2015 Annual Shareholders’ Meeting
Introduction
Thierry Desmarest
Governance
Thierry Desmarest
Transition managed without delay

Governance & Ethics Committee continuously preparing for succession

2014
- Succession implemented in two days
- Unanimous decision of Board of Directors

2015
- Chairman Thierry Desmarest and CEO Patrick Pouyanné
- Separation of positions decided to ensure continuity

2016
- Return to a combined Chairman and CEO position
- Governance structure that has proven to be suitable to Total’s activities

Stability of governance bodies
A leaner Board of Directors

Board members, following Shareholders’ Meeting*

Thierry DESMAREST
Patrick POUYANNÉ
Patrick ARTUS
Patricia BARBIZET
Marc BLANC
Gunnar BROCK

Marie-Christine COISNE-ROQUETTE
Paul DESMARAIS Jr.
Anne-Marie IDRAC
Charles KELLER
Barbara KUX
Gérard LAMARCHE

Independence and diversity, in the service of good governance

* Composition following the 2015 Annual Shareholders’ Meeting, upon approval of the proposed resolutions
A Board mobilized on essential missions

Board of Directors

- 10 meetings
- 92% attendance rate

Specialized committees

- 4 committees:
  - Audit
  - Governance & Ethics
  - Compensation
  - Strategic
- 16 meetings
- 96% attendance rate

Strong involvement of Board members
Results and perspectives
Patrick Pouyanné
Volatile oil prices

Faced with a drop in oil prices, Total has launched a cost reduction programme.
Our response in four key words

Safety  Delivery  Cost  Cash
Safety as a cornerstone of our strategy

Incident rate
(TRIR: Total Recordable Injury Rate)

Incident rate decreased by **50%** over past 4 years

Reducing costs **without compromising safety**

Safety, Total’s first priority

* Estimate based on average number of hours worked by person
2014 and first quarter 2015 results

**Production growth** since 2H 2014
- +10% 1Q 2015 versus 1Q 2014

**Strong performance** of Downstream businesses
- x2.5 1Q 2015 versus 1Q 2014

Resilient results in a difficult environment
Intensive investment program

2014 cash flow allocation

30 B$ from operations and asset sales
- 4.8 B$ asset sales closed
- 2.5 B$ acquisitions

26.4 B$ of investments

31% gearing as at 31/12/2014 and 28% as at 31/3/2015

7.3 B$ dividend

Strong dividend through intensive investment phase
Strong response in 2015 to decline in oil price

4 B$ **cost reduction** initiatives
- 10% Capex reduction to 23-24 B$
- 1.2 B$ Opex savings
- 30% reduction in exploration budget to 1.9 B$

Eight **Upstream start-ups**

5 B$ **asset sale** program

A profitable company despite a tougher economic environment
Upstream growth

2014-2017 production

- 2.15 Mboe/d in 2014
- > 2.3 Mboe/d in 2015
- > 2.3 Mboe/d in 2017

- >8% production growth in 2015
- 15 cash accretive projects to start up over 2014-2017
- >13 years of proved reserves

Focusing on project execution and delivery
Profitability and repositioning in Downstream

Refining & Chemicals

- Successful restructuring program
- 13% ROACE objective reached in 2014
- All European sites profitable by 2017

Marketing & Services

- Stable and resilient results with 17% ROACE objective
- Developing in growing markets and highly profitable business segments

Growing Downstream contribution to Group results
Robust response to 2015 challenges and a clear path forward

Short-term response to decline in oil and gas prices

Mid-term staying the course to deliver our strategy

• Upstream growth
• Maintaining Downstream profitability
• Generating >10 B$ free cash flow in 2017 at 70 $/b
• Competitive shareholder return
Components of the compensation policy

- **Fixed**: Amount set at the beginning of the fiscal year
- **Variable**: Linked to the performance of the past year
- **Long-term compensation**: Linked to the results of the next 3 years
Compensation due for 2014

Christophe de Margerie
CHAIRMAN & CHIEF EXECUTIVE OFFICER

- Fixed: €1,208,219
- Variable: €1,505,199
- Equity-based: 48,000 shares

Thierry Desmarest
CHAIRMAN OF THE BOARD

- No compensation as Chairman of the Board
- Director’s fees: €101,500

Patrick Pouyanné
CHIEF EXECUTIVE OFFICER

- Fixed: €233,425
- Variable: €295,469

Due for the period from January 1 to October 20, 2014
Due for the period from October 22 to December 31, 2014
Fixed compensation due to Patrick Pouyanné in his capacity as CEO for 2014

Determined by the Board of Directors, on the recommendation of the Compensation Committee

Criteria taken into account
- Level of responsibilities
- Practices of comparable sized companies

Fixed portion

<table>
<thead>
<tr>
<th>annual</th>
<th>€1,200,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro rata basis</td>
<td>€233,425</td>
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</table>
Variable compensation due to Patrick Pouyanné in his capacity as CEO for 2014

Variable amount set by the Board
€295,469 *

- **Max.:** 165% of base salary
- **Allocated:** 127% of base salary

**Cost reduction**
- **Max.:** 16% of base salary
- **Allocated:** 14% of base salary

**Economic performance**
- **Max.:** 100% of base salary
- **Allocated:** 69% of base salary

**HSE / CSR**
- **Max.:** 16% of base salary
- **Allocated:** 14% of base salary

**Personal contribution**
- **Max.:** 33% of base salary
- **Allocated:** 30% of base salary

* Due for the period from October 22 to December 31, 2014
Commitments to Patrick Pouyanné

**Supplementary pension plan**

- Supplementary pension plan amount: **28%** of annual compensation*
- Acquisition of pension rights: **< 1.8%** of compensation, per year of service**
- Plan applying to all executive directors within the company

**Retirement benefit**

- **25%** of annual compensation

**Forced termination payment**

- **2 years** of compensation

subject to performance conditions

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* Estimate as of December 31, 2014
** Up to 20 years
Dividend policy
Patrick de La Chevardière
Competitive shareholder return

Evolution of dividend

2.44 €/share dividend proposed for 2014, up 2.5% from 2013

Introducing optional scrip dividend
- 10% maximum discount to market price**

Dividend policy of 50% payout on average

5.3% dividend yield in 2014

* Pending approval at the Shareholders’ Meeting
** Proposed for 2014 final dividend and any 2015 interim dividends
Scrip dividend option

500 shares

2014 final dividend: 0.61 €/share

Dividend due: 305 €

305 € in cash

7 new shares
Based on a share issue price of 42.02 €*

10.86 € cash adjustment

Based on gross dividend
* Share issue price based on 90% of the opening prices of the 20 days prior to the Shareholders' Meeting
Annual Shareholders' Meeting 2015 – total.com

Disclaimer

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Such forward-looking information and statements included in this document are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future, and are subject to a number of risk factors that could lead to a significant difference between actual results and those anticipated, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

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Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods. These adjustment items include:

(i) Special items
Due to their unusual nature or particular significance, certain transactions qualified as “special items” are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect
The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments’ performance and facilitate the comparability of the segments’ performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value
The effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL’s management and the accounting for these transactions under IFRS. IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group’s internal economic performance. IFRS precludes recognition of this fair value effect.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented herein represent dollar amounts converted at the average euro-dollar (€-$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

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