Composition of the Executive Committee
A largely renewed ComEx

Bernard Pinatel
President,
Refining & Chemicals

Patrick Pouyanné
Chairman & CEO

Patrick de La Chevardière
CFO

Arnaud Breuillac
President,
Exploration & Production

Momar Nguer
President,
Marketing & Services

Philippe Sauquet
President, GRP
and Executive VP
Strategy & Innovation

Namita Shah
Executive VP,
People & Social Responsibility
Group Results & Performance
Patrick de La Chevardière
Best-in-class results in challenging environment

Resilient Upstream and Downstream performance

2016 Adjusted net income (B$)

8.3

- Marketing & Services
- Refining & Chemicals
- Gas, Renewables & Power
- Exploration & Production
- Corporate

Profitability for Total and peers*
2016 Return on equity, %

8.7%

* BP, Chevron, ExxonMobil, Shell – public data
Delivering our strategy

<table>
<thead>
<tr>
<th></th>
<th>2016 Target</th>
<th>2016 Realized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>~19</td>
<td>18.3</td>
</tr>
<tr>
<td>Cost reduction</td>
<td>2.4</td>
<td>2.8</td>
</tr>
<tr>
<td>Production growth</td>
<td>&gt;4%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Downstream cash flow</td>
<td>~7</td>
<td>6.8</td>
</tr>
</tbody>
</table>
Cost reduction
Lowest unit operating costs among the majors, below 6 $/boe

Operating cost savings (B$)

- 1.5 in 2015
- 2.8 in 2016
- 3.5 in 2017
- 4 in 2018
Disciplined investment
Sustainable level of Capex for medium-term growth

Investments (B$)

- 2016: 18.3
- 2017: 16-17
- 2018-20: 15-17

- Capturing cost deflation
- Optimizing design
- Improving execution
Outstanding production growth
5% average annual growth over 2014-2020

Production (Mboe/d)

- 2014: +9%
- 2015: +4.5%
- 2016: > 4%
- 2017: 2.5

15 project start-ups since the beginning of 2015

11 major start-ups planned

Entry into low-cost producing fields
Exploration delivering promising results
500 Mboe of resources added in 2016

2017:
• 27 wells
• 1.25 B$ budget
Sustainable contribution from Downstream
7 B$ cash flow and the highest profitability amongst majors

Downstream ROACE for Total and peers*

34%

Refining & Chemicals

Retail network

Lubricants

* BP, Chevron, ExxonMobil, Shell – public data
Maintaining strong balance sheet
Stronger balance sheet despite difficult environment

Net debt-to-equity ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/b)</td>
<td>99</td>
<td>52</td>
<td>44</td>
</tr>
</tbody>
</table>

Cash flow generation
Sale of non-core assets
Continued performance in Q1 2017
A volatile but less difficult environment than in 2016 (hydrocarbon prices +44%)

Adjusted net income (B$)
- **Q1 2016**: [Bar chart]
- **Q1 2017**: [Bar chart]
  - **Difference**: +56%

Hydrocarbon production (kboe/d)
- **Q1 2016**: [Bar chart]
- **Q1 2017**: [Bar chart]
  - **Difference**: +4%

Cash flow from operations (B$)
- **Q1 2016**: [Bar chart]
- **Q1 2017**: [Bar chart]
  - **Difference**: x2.5

Net debt-to-equity ratio (%)
- **31/12/16**: 27%
- **31/03/17**: 23%
Governance & compensation
Patricia Barbizet
Composition of the Board of Directors
Directors following the 2017 Annual Shareholders’ Meeting

1. New Director representing employees
2. Upon approval by the Annual Shareholders’ Meeting

- 12 members
- 46% women (excluding the Director representing employees)
- 42% non-French
- 90% independents (excluding the Directors representing employees and employee shareholders)
Diverse competencies among Board Directors

- Chief executives or key position holders in international organizations
- Expertise in economic, finance, legal matters
- Experience of climate, sustainable development & environmental issues
- Raw materials & transportation businesses
A Board that is active and involved

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Specialized Committees</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 meetings</td>
<td>14 meetings</td>
</tr>
<tr>
<td>of which 2</td>
<td>95%</td>
</tr>
<tr>
<td>exceptional</td>
<td>attendance rate</td>
</tr>
<tr>
<td>88% attendance</td>
<td>4 Committees</td>
</tr>
<tr>
<td>rate</td>
<td></td>
</tr>
<tr>
<td>1 independent</td>
<td>Audit</td>
</tr>
<tr>
<td>Director</td>
<td>Governance &amp; Ethics</td>
</tr>
<tr>
<td>meeting not</td>
<td>Compensation</td>
</tr>
<tr>
<td>attended by the</td>
<td>Strategic</td>
</tr>
<tr>
<td>Chairman</td>
<td></td>
</tr>
</tbody>
</table>
Role of the Board in the Group’s key projects
The Board approves the most significant projects

- Information on the project to acquire Saft Groupe
- Presentation of the report «Total and the climate»
- Presentation of the Al-Shaheen field entry
- Approval of the proposal to sell Atotech
- Meeting on project site in Scotland
- Information on Iran project
Presentation to the Board of the risk management policy
Risk prevention and management involves everyone

Risk management policy

Under the responsibility of the *Executive Committee* (which approves the yearly audit plan):

- the **business units** are in charge of identifying and preventing risks
- the **Group Risk Management Committee** is in charge of structuring the overall program and updating the risk mapping
- the **Audit Department** conducts audits and follow up

The **Audit Committee** monitors the effectiveness of risk management processes

Risk mapping

- **HSE**
- **Corporate responsibility**
- **23 Group risks**
- **Governance**
- **Protection of assets**

**Sustainable development**
Two resolutions put to vote regarding compensation

- Opinion on the elements of compensation due or granted for year 2016
- Approval of the principles and criteria for the determination of the compensation granted for year 2017

2016 principles and criteria maintained for 2017
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 to Patrick Pouyanné for 2016

- **Fixed**
  - €1,400,000

- **Variable**
  - €2,339,400

- **Long-term compensation**
  - 60,000 performance shares
  - that may be vested after a minimum duration of 3 years depending on performance conditions
Fixed compensation due to Patrick Pouyanné for 2016

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 for 2016 increased in December 2015 following **expansion of responsibilities** (appointment as Chairman)
Variable compensation due to Patrick Pouyanné for 2016

Variable amount

€2,339,400

- Max: 180% of base salary
- Allocated: 167.1% of base salary

Criteria taken into account

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Max (% of base salary)</th>
<th>Allocated (% of base salary)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantified targets (safety, return on equity, debt and net result)</td>
<td>140%</td>
<td>127.1%</td>
</tr>
<tr>
<td>Personal contribution</td>
<td>40%</td>
<td>40%</td>
</tr>
</tbody>
</table>
Commitments to Patrick Pouyanné

Supplementary pension plan

- Pension plan amount: 18.47% of annual compensation
- No more pension rights to be acquired (> 20 years of service)
- Plan applies to all executive directors within the Company

Retirement benefit

(subject to performance conditions)

25% of annual compensation

OR

Forced termination payment

(subject to performance conditions)

2 years of compensation
Strategy & Outlook
Patrick Pouyanné
Our four pillars

Safety  Delivery  Costs  Cash
Our ambition

By supplying **more affordable** energy to our customers

By supplying **clean** energy to our customers taking into account the 2°C scenario

By promoting **energy efficiency** for our customers via our products and services

By being recognized for our **customer-oriented services**

**TOTAL has the ambition to become THE responsible energy major**
SAFETY

RESPECT FOR EACH OTHER

PIONEER SPIRIT

STAND TOGETHER

PERFORMANCE-MINDED
Strategic alliance in Brazil
Major contracts in the Middle East

Al-Shaheen, Qatar
New natural gas developments
Large projects to expand our Refining & Chemicals platforms

Port Arthur, United States
Investing in innovation

Saft, Sunpower and Hutchinson technology deployed on Mars
Attractive shareholder return policy
Cash flow generation enabling high return

The dividend has remained stable or risen every year for more than 30 years.

Dividend of €2.45 per share proposed for 2016, an increase on 2015.

Paid quarterly.

Option for shareholders to receive dividend in shares.

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>0.83</td>
</tr>
<tr>
<td>2005</td>
<td>1.62</td>
</tr>
<tr>
<td>2010</td>
<td>2.28</td>
</tr>
<tr>
<td>2015</td>
<td>2.44</td>
</tr>
<tr>
<td>2016</td>
<td>2.45</td>
</tr>
</tbody>
</table>
Gross dividend yield of 5.7% in 2016

- Share price (with dividend reinvested) for Total and peers and Brent

Dividend yield: 2016 dividend over average share price for year 2016
Upcoming individual shareholders’ meetings

- SHAREHOLDERS’ MEETING IN RENNES, NOVEMBER 7
- SHAREHOLDERS’ MEETING IN LA ROCHELLE, JUNE 28
- SHAREHOLDERS’ MEETING IN TOULOUSE, JUNE 20
- SHAREHOLDERS’ MEETING IN BIARRITZ, JUNE 19

VFB INVESTOR FAIR IN GENT, SEPTEMBER 30
ACTIONARIA INVESTOR FAIR IN PARIS, NOVEMBER 23 & 24
SHAREHOLDERS’ MEETING IN REIMS, OCTOBER 5
SHAREHOLDERS’ MEETING ONLINE, MARCH 28