



**TOTAL**  
COMMITTED TO BETTER ENERGY

# NOTICE OF MEETING

## ORDINARY GENERAL MEETING 2015

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Friday May 29, 2015 at 10:00 a.m. at the Palais des Congrès  
2 place de la Porte Maillot – 75017 Paris

Documents covered by Article R. 225-81 of the French Commercial Code



# Summary

## WELCOME TO THE TOTAL ORDINARY SHAREHOLDERS' MEETING

on Friday May 29, 2015, at 10:00 a.m.  
at the Palais des Congrès  
2 place de la Porte Maillot  
75017 Paris, France

The registration desk opens at 8:30 a.m.

In conformity with Article R. 225-73 of the French Commercial Code, the preliminary Notice of this Meeting has been published in the "Bulletin des Annonces Légales Obligatoires" (BALO) on April 1, 2015.

### For any information

#### Shareholder Relations Department

Phone: +33 (0)1 47 44 24 02

E-mail: [actionnairesindividuels@total.com](mailto:actionnairesindividuels@total.com)

#### or Investor Relations Department

Mike Sangster

Vice President Investor Relations

Phone: +44 (0)207 719 7962

E-mail: [investor-relations@total.com](mailto:investor-relations@total.com)

### How to obtain information

You may obtain the documents provided for in Article R. 225-83 of the French Commercial Code, by writing to:

> **BNP Paribas Securities Services**

CTS Meetings Department,  
Les Grands Moulins de Pantin,  
9 rue du Débarcadère – 93761 Pantin cedex - France; or

> or, **TOTAL S.A.**

Shareholder Relations Department  
2 place Jean Millier – 92078 Paris La Défense cedex, France

**A document request form is included on page 13 of this Meeting notice.**

The 2014 Registration Document and other information relating to this Shareholders' Meeting are available on the Group's website ([total.com](http://total.com)).

In addition, the French Financial Markets Authority ("Autorité des Marchés Financiers" or AMF) makes documents providing general information on shareholders' meetings available to the public at [www.amf-france.org](http://www.amf-france.org) (in French only: Publications/Guides/Pedagogiques).

### For those shareholders who will not be able to attend the Meeting in person

It will be broadcast live at [total.com](http://total.com)

There will also be a replay of the event highlights in the Shareholders' Meeting issue of the webzine.

01 Message from the Chairman and the Chief Executive Officer

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30 Proposed resolutions



Guest services will be made available to facilitate your access to the sign-in area and meeting room.



For the hearing impaired, sign language service in French will be available at the entrance (entry for shareholders without admission cards - level1, Paris side) and in the meeting room.



National security (*Vigipirate*) plan: please avoid bringing bulky bags, which must be opened at the entrance and, in certain cases, deposited in the left luggage office.



Dear Shareholders,

The Annual Shareholders' Meeting is a milestone in the life of a company and an important moment of dialogue with its shareholders. Over the past few years, Christophe de Margerie has shared with you his warmth and frankness. This year, we will have the responsibility of presenting to you the results and perspectives of our company. This is why we invite you to participate in the next Shareholders' Meeting, which will be held at 10:00 a.m. on Friday, May 29, 2015 at the *Palais des Congrès* in Paris.

Regardless of the number of shares you hold and the form under which they are held, you may attend in person, vote by mail, or appoint the Chairman or another person as your representative. Attending the Shareholders' meeting demonstrates your interest in the Group's business activities and perspectives. Voting allows the Board of Directors to implement its strategy and achieve its goals.

Whether you wish to request an admission card or vote ahead of the Shareholders' Meeting, we remind you that you may transmit your instructions via the Internet by using the online VOTACCESS platform, which simplifies the admission and voting process.

Our economic environment has been very volatile in 2014 and in the first few months of 2015. In this context, TOTAL generated adjusted net results of \$12.8 billion in 2014, and launched an ambitious mitigation plan for 2015. This plan is a strong response to enable us to maintain our competitive position in a lower price environment, with no compromise on the absolute priority to safety, and while maintaining our growth strategy for 2017 and beyond.

Thanks to our resilient fundamentals and our capacity to adapt to volatility, our policy of competitive return to shareholders remains unchanged. The Board of Directors has decided to propose to the Shareholders' Meeting a dividend of 2.44 euros per share for 2014, an increase of 2.5% compared to 2013. It also proposes the possibility of receiving the remaining 2014 dividend and interim 2015 dividends in new shares benefiting from a discount, set at 10% for the final 2014 dividend payment.

We thank you for your confidence and your loyalty, and look forward to seeing you on May 29.

**Thierry DESMAREST**  
Chairman

**Patrick POUYANNÉ**  
Chief Executive Officer

# BOARD of Directors

Membership of the Board of Directors  
of TOTAL S.A. as of December 31, 2014  
and main functions



## PATRICIA BARBIZET

- 59 years old (French).
- Independent Director <sup>(1)</sup>.
- Vice-Chairman of the Board of Directors of Kering, CEO & Chairwoman of Christie's International.
- Director of PSA Peugeot Citroën, Groupe Fnac.
- Director of TOTAL S.A. since 2008 and until 2017.
- Holds 1,000 shares.



## MARIE-CHRISTINE COISNE-ROQUETTE

- 58 years old (French).
- Independent Director <sup>(1)</sup>.
- Chairwoman of the Board of Directors of SONEPAR S.A., Chairwoman and Chief Executive Officer of COLAM ENTREPRENDRE. Member of the Economic, Social and Environmental Council.
- Director of TOTAL S.A. since 2011 and until 2017.
- Holds 3,550 shares.



## ANNE-MARIE IDRAC

- 63 years old (French).
- Independent Director <sup>(1)</sup>.
- Director of Bouygues, Saint-Gobain, member of the Supervisory Board of Vallourec.
- Director of TOTAL S.A. since 2012 and until 2015.
- Holds 1,195 shares.



## GÉRARD LAMARCHE

- 53 years old (Belgian).
- Independent Director <sup>(1)</sup>.
- Deputy Managing Director of Groupe Bruxelles Lambert. Director of Legrand, Lafarge, SGS SA (Switzerland), non-voting member (*censeur*) of GDF Suez.
- Director of TOTAL S.A. since 2012 until 2016.
- Holds 2,775 shares.



## THIERRY DESMAREST

- 69 years old (French).
- Chairman of the Board of Directors of TOTAL S.A.
- Director of Air Liquide and Renault S.A.
- Director of TOTAL S.A. since 1995 and until 2016.
- Holds 186,576 shares.



## MARC BLANC

- 60 years old (French).
- Director representing employees.
- Member of the Economic and Finance section and the Environment section of the Economic, Social and Environmental Council.
- Director of TOTAL S.A. since November 4, 2014 and until 2017.
- Holds 345 TOTAL shares and 640 shares in the "TOTAL ACTIONNARIAT FRANCE" collective investment fund.



## BERTRAND COLLOMB

- 72 years old (French).
- Director of DuPont (United States of America), Atco (Canada).
- Director of TOTAL S.A. since 2000 and until 2015.
- Holds 4,932 shares.



## CHARLES KELLER

- 34 years old (French).
- Director representing employee shareholders.
- Reservoir engineer in Exploration-Production. Elected member of the Supervisory Board of "TOTAL ACTIONNARIAT FRANCE" collective investment fund of the Group.
- Director of TOTAL S.A. since May 17, 2013 and until 2016.
- Holds 740 TOTAL shares and 58 shares of the "TOTAL ACTIONNARIAT FRANCE" collective investment fund.



## ANNE LAUVERGEON

- 55 years old (French).
- Chairwoman and Chief Executive Officer of ALP SA, Director of Airbus Group NV, American Express, Suez Environnement Company, RIO TINTO.
- Director of TOTAL S.A. since 2000 and until 2015.
- Holds 2,000 shares.



### PATRICK ARTUS

- 63 years old (French).
- Independent Director <sup>(1)</sup>.
- Head of the research department at Natixis Group and member of its Executive Committee. Associate professor at the University of Paris I Sorbonne.
- Director of IPSOS.
- Director of TOTAL S.A. since 2009 and until 2015.
- Holds 1,000 shares.



### GUNNAR BROCK

- 64 years old (Swedish).
- Independent Director <sup>(1)</sup>.
- Chairman of the Board of Stora Enso Oy. Chairman of Mölnlycke Health Care Group, Member of the Board of Investor AB, Syngenta AG.
- Director of TOTAL S.A. since 2010 and until 2016.
- Holds 1,000 shares.



### PAUL DESMARAIS, jr

- 60 years old (Canadian).
- Chairman of the Board and Co-Chief Executive Officer of Power Corporation of Canada. Chairman of the Board and Co-Chief Executive Officer of Pargesa Holding. Vice-Chairman, Director and member of the Permanent Committee of Groupe Bruxelles Lambert S.A. Director of Lafarge, SGS SA (Switzerland).
- Director of TOTAL S.A. since 2002 and until 2017.
- Holds 2,000 ADRs (corresponding to 2,000 shares).



### BARBARA KUX

- 60 years old (Swiss).
- Independent Director <sup>(1)</sup>.
- Member of the Supervisory Board of Henkel. Director of Firmenich SA, Pargesa Holding SA.
- Director of TOTAL S.A. since 2011 and until 2017.
- Holds 1,000 shares.



### MICHEL PÉBEREAU

- 72 years old (French).
- Honorary Chairman of BNP Paribas. Director of Airbus Group NV and Pargesa Holding SA (Switzerland).
- Director of TOTAL S.A. since 2000 and until 2015.
- Holds 2,356 shares.

## Expired directorships of TOTAL S.A. in 2014

### CLAUDE MANDIL

- 72 years old (French).
- Independent Director <sup>(1)</sup>.
- Former Chairman of the Institut Français du Pétrole. Former Executive Director of the International Energy Agency (IEA).
- Director of TOTAL S.A. since 2008 and until May 16, 2014.

### CHRISTOPHE de MARGERIE

- Born on August 6, 1951 – Deceased October 20, 2014
- Christophe de Margerie joined the Group in 1974 and was appointed as a Director on May 12, 2006. He became Chief Executive Officer of TOTAL S.A. as of February 14, 2007. On May 21, 2010 he was appointed Chairman & Chief Executive Officer of TOTAL S.A. until October 20, 2014.

## Directors are elected for a three-year term of office

### (Article 11 of the Company's bylaws)

(1) The independence of the members of the Board of Directors is reviewed every year by the Board itself, with the most recent review having occurred on February 11, 2015. On the recommendation of the Governance & Ethics Committee, the Board considered that the Directors mentioned thereof complied with the criteria of independence contained in the AFEP-MEDEF Corporate Governance Code for Listed Companies. The Board of directors observed that as of December 31, 2014, the twelve years of service of four directors (Ms. Lauvergeon, Mrs. Collomb, Desmarais, jr and Pébereau) no longer allowed them to be considered as independent within the meaning of the AFEP-MEDEF Code in view of the positions expressed by the High Committee for Corporate Governance (HCGE), notwithstanding the specific characteristics of the oil and gas sector, which relies on long-term investment cycles on one hand, and, on the other hand, the objectivity that these directors have demonstrated in the Board's activity (for more details see Registration Document 2014).

Concerning "significant" relationships, as a customer, supplier, investment banker or finance banker, between a director and the Company, the Board deemed that the level of activity between Group companies and a bank at which Mr. Pébereau is a former corporate executive director, which is less than 0.1% of its net banking income (estimated for 2014 based on BNP Paribas accounts as of September 30, 2014) and less than 5% of the Group's overall assets, represents neither a significant portion of the overall activity of such bank nor a material portion of the Group's external financing.

Likewise, the Board of Directors also deemed that the level of activity between Group companies and one of its suppliers, Vallourec, of which Ms. Idrac is a member of the Supervisory Board, which is less than 3% of Vallourec's turnover (based on the 2013 consolidated turnover published by Vallourec) and less than 0.5% of the Group's purchasing in 2014, represents neither a material portion of the supplier's overall activity nor a significant portion of the Group's purchasing. The Board concluded that Ms. Idrac could be deemed as being independent.

Furthermore, the Board deemed that the level of activity between Group companies and Stena AB of which Mr. Brock is a director, which is less than 0.5% of Stena AB turnover (based on the 2013 consolidated turnover published by Stena AB) and less than 0.05% of the Group's purchasing in 2014, represents neither a material portion of the supplier's overall activity nor a significant portion of the Group's purchasing. The Board concluded that Mr. Brock could be deemed as being independent.

# HOW TO take part and vote

## PRELIMINARY FORMALITIES

In conformity with Article R. 225-85 of the French Commercial Code, participation in Shareholders' Meetings is subject to registration or record of participating shares. Shares must either be held in the registered shares account maintained by the authorized agent of the Company, BNP Paribas Securities Services, or recorded in bearer form in a securities account maintained by a financial intermediary, two business days prior to the Shareholders' Meeting at 12:00 a.m. (Paris time).

## CONDITIONS TO TAKE PART IN THE SHAREHOLDERS' MEETING

As a shareholder of TOTAL, **you are entitled to participate in this Shareholders' Meeting, regardless of the number of shares you hold, when your shares are registered no later than May 27, 2015 at 12:00 a.m. (Paris time).**

You may attend in person, vote by mail, or appoint the Chairman or another person as your representative. In all cases, you may transmit your instructions by using a hard copy form or via the Internet by using the online VOTACCESS platform.

## Additional information

**Any shareholder who has cast a postal vote, given a proxy to another person, or requested an admission card will not have the right to participate in the Meeting in any other way.**

Whichever option you choose, only the shares held in the registered or recorded shares account at 12:00 a.m. (Paris time) on the record date two business days prior to the Shareholders' Meeting, *i.e.*, **May 27, 2015 at 12:00 a.m. (Paris time)**, will be taken into account.

If the shares are sold or transferred prior to this record date, the certificate of participation will be cancelled for the number of shares sold and votes granted to the Company for such shares will, as a result, also be cancelled.

If shares are sold or transferred after this record date, the certificate of participation will remain valid and votes cast or proxies granted by the seller will be taken into account.

# SPECIAL note

## Double voting rights and limitation of voting rights

If you hold registered shares in your name for a continuous period of at least two years as of the date of the Meeting, you carry double voting rights (Article 18 § 5 of the bylaws). The transfer of registered shares to another registered shareholder in connection with a succession, the sharing of the joint estate of a husband and wife, or a disposition *inter vivos* in favor of a spouse or a relative in the line of succession, shall not be deemed to represent a transfer of ownership for the purpose of determining the above qualification period or the eligibility for double voting rights (Article 18 § 6 of the bylaws).

Article 18 of the Company's bylaws provides that at Shareholders' Meetings, no shareholder may cast, individually or through an agent, on the basis of the single voting rights attached to the shares the shareholder holds directly or indirectly and the shares for which the shareholder holds powers, more than 10% of the total number of voting rights attached to the Company's shares. However, in the case of double voting rights, this limit may be extended to 20%.

## Use of electronic communications to give notice of the appointment or dismissal of a shareholder's representative when the account-holding institution is not connected to the VOTACCESS platform

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notice of the appointment or dismissal of a shareholder's representative may be communicated electronically, as follows:

If the financial intermediary of the holder of bearer shares is not connected to the VOTACCESS platform, the shareholder should send an email to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). The email must include the following information: the name of the Company, the date of the Meeting, the last and first name, address, and banking reference information of the shareholder, and the last and first name and, if possible, address of the shareholder's representative.

The shareholder must instruct his or her financial institution that manages his or her securities account to send written confirmation to BNP Paribas Securities Services, Service CTS Meetings Department, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin cedex, France.

**Only notices of representative appointment or dismissal may be sent to the above email address. Any other requests or notices referring to other matters will not be taken into account and/or handled.**

In order for the electronically communicated appointments or dismissals of shareholders' representatives to be valid and taken into account, the written confirmations must be received at the latest on the day before the Meeting, *i.e.*, May 28, 2015, at 3:00 p.m. (Paris time).

## Notice, prior to the Meeting, of participations linked to temporary ownership of shares (securities lending)

If the number of shares temporarily owned by temporary shareholders represents more than 0.5% of voting rights, such shareholders (regardless of the means of such temporary ownership, including securities lending, repurchase agreements, portages, etc.) are required to report the number of shares temporarily owned by them to the Autorité des marchés financiers (AMF) and to the Company at the latest by the 2<sup>nd</sup> business day before the date of the Meeting, *i.e.*, May 27, 2015, at 12:00 a.m. (Paris time).

If any information in the report statement is missing or incorrect, the shareholder may risk losing his or her voting rights. As a result, in order to facilitate the receipt and handling of such reports, **the Company has set up a special email address to receive these reports.**

Any shareholder who is required to report must send an email to the following address:

[holding.df-declarationdeparticipation@total.com](mailto:holding.df-declarationdeparticipation@total.com)

The email must include the following information: the identity of the declarant, the identity of the assignor in a temporary transfer transaction, the nature of the transaction, the number of shares transferred in the transaction, the date and maturity date of the transaction, and the voting agreement, if any. Such information may be presented in the same format as the one recommended by the AMF in its Instruction No. 2011-04, dated February 2, 2011.

The details received by the Company will be published on its website.

# I AM USING the hard copy form

## I WISH TO PERSONALLY ATTEND THE MEETING

You must request an admission card, which is essential for being admitted to the Meeting room and for voting.

### Your shares are registered

Using the prepaid envelope attached to the present notice of meeting, send back your form, **dated and signed**, to the following address:

BNP Paribas Securities Services  
 CTS Meetings Department  
 Les Grands Moulins de Pantin  
 9, rue du Débarcadère - 93761 Pantin cedex

An admission card in your name will be returned to you.

### You hold bearer shares

You must instruct your financial institution to obtain an admission card in your name. **Your request for an admission card must be received by your financial intermediary no later than May 22, 2015.**

Failing this, you may attend the Shareholders' Meeting bearing a certificate of participation ("attestation de participation") issued by your financial institution. This certificate of participation **will only take into account the shares registered on May 27, 2015 at 12:00 a.m. (Paris time).**

## I WISH TO VOTE BY MAIL OR TO BE REPRESENTED AT THE MEETING

### Your shares are registered

You must return the form to BNP Paribas Securities Services using the prepaid envelope attached to the convening notice you received.

### You hold bearer shares

You must return the form to your financial institution, which will transmit the form along with a certificate of participation ("attestation de participation") to BNP Paribas Securities Services for the centralization of votes. Your postal voting form or proxy form will only be taken into account **if the certificate of participation is included with the form.**

Postal votes will only be taken into account if received by the CTS Meetings Department of BNP Paribas Securities Services no later than three days before the date of the Shareholders' Meeting, i.e., May 26, 2015.

Paper notices of the appointment or dismissal of representatives must be received at the latest three calendar days before the date of the Meeting. You will find on page 5 of this document useful information for designating or canceling your representative by electronic means.

**A** You wish to personally attend the meeting tick box A

**B** You wish to vote by mail or give proxy tick box B then refer, as the case may be, to boxes C, D or E

**C** You wish to vote by mail - after having ticked box B, tick box C and follow the instructions

**D** You wish to give your proxy to the Chairman - after having ticked box B, tick box D

**E** You wish to appoint a named person as your proxy - after having ticked box B, tick box E and enter the contact details of this person

**F** Whatever your choice, insert or verify your contact details

**G** Whatever your choice, do not forget to date and sign this form

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.**

**QUELLE QUE SOIT L'OPTION CHOISIE, INDICER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS SEEN, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM**

**ASSEMBLÉE GÉNÉRALE ORDINAIRE** convoquée le vendredi 29 mai 2015 à 10 heures, au Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris.

**ORDINARY GENERAL MEETING** to be held on Friday May 29<sup>th</sup>, 2015 at 10:00 am at Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris.

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**

**JE DONNE POUVOIR A : (cf. au verso verso (E)) / I HEREBY APPOINT see reverse (E)**

**ADRESSE / ADDRESS**

**Signature**

à la banque / to the Bank / le 26 mai 2015 / on May 26<sup>th</sup>, 2015

à BNP PARIBAS SECURITIES SERVICES, CTS Assemblée, Grands Moulins de Pantin - 93761 PANTIN Cedex



# @ I AM USING THE ONLINE VOTACCESS service

Under the conditions described below, shareholders also have the possibility to communicate their voting instructions, request an admission card and appoint or revoke a proxy online prior to the combined Shareholders' Meeting via the VOTACCESS website.

## For holders of registered shares

Holders of pure or administered registered shares who wish to vote or request their admission card via the Internet will have access to the secured VOTACCESS platform via the Planetshares website <https://planetshares.bnpparibas.com>

Holders of pure registered shares should connect to the Planetshares website with their usual login ID. In case of difficulties, they should call the following number: **+33 (0)1 40 14 80 61**.

Holders of administered registered shares will receive an email convocation that includes, notably, login information permitting access to the Planetshares website. Should a shareholder no longer have his/her login and/or password, he/she should call the following number: **+33 (0)1 55 77 65 00**.

After having logged into the site, the holder of pure or administered registered shares must follow the on-screen instructions in order to access the VOTACCESS platform and vote, request an admission card or appoint or revoke a proxy.

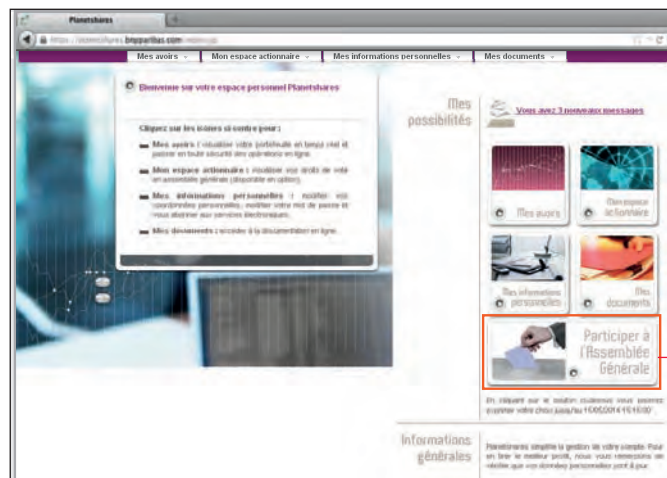
## For holders of bearer shares

The shareholder should contact his or her account-holding institution in order to confirm whether the institution is connected to the VOTACCESS platform, and, as the case may be, whether this access is subject to any specific terms of use.

Only holders of bearer shares whose account-holding institution is connected to the VOTACCESS platform will be able to vote or request an admission card online.

If the shareholder's account-holding institution is connected to the VOTACCESS platform, the shareholder will identify himself or herself via the website of his or her account-holding institution with his or her usual login ID and then click on the button that appears on the line corresponding to his or her TOTAL shares. The shareholder will then follow the on-screen instructions in order to access the VOTACCESS platform and vote, request an admission card or appoint or revoke a proxy.

If the shareholder's account-holding institution is not connected to the VOTACCESS platform, the notice to appoint or revoke a proxy may nevertheless be completed electronically in conformity with the provisions of Article R. 225-79 of the French Commercial Code, as described on page 5.



Access to the VOTACCESS service

The online VOTACCESS service will be open no later than **May 11, 2015**.

Shareholders who wish to request their admission card via the VOTACCESS website may print it themselves, in which case they may register their request until May 28, 2015 at 3:00 p.m. (Paris time), or have it sent by post if they register their request before May 22, 2015. Appointment or dismissal of representatives via the VOTACCESS website must be received no later than May 28, 2015 at 3:00 p.m. (Paris time). It will be possible to vote prior to the Meeting until the day preceding the Meeting, *i.e.*, **May 28, 2015 at 3.00 p.m. (Paris time)**. In order to avoid possible technical issues with the VOTACCESS website, it is nonetheless recommended to vote well ahead of the last voting day.

# 2014 highlights

With operations in more than 130 countries, we are a **leading international oil and gas company**, and a major player in solar energy.

Our 100,000 employees help supply our customers around the world with safer, cleaner, more efficient and more innovative products. We are **committed to better energy**: this is our mission.

**Adjusted net income**

**12.8** billion dollars

**Hydrocarbon production**

**2.15** million barrels of oil equivalent per day

**Investments**

**26.4** billion dollars

**Net-debt-to-equity ratio**

**31%**

On December 31, 2014

**2014 dividend**

**2.44** euros

per share <sup>(1)</sup>

(1) Pending approval at the May 29, 2015 Annual Shareholders' Meeting, the ex-dividend date for the remainder of the 2014 dividend (0.61 €/share) will be June 8, 2015. The Board of Directors will also propose to the Shareholders' Meeting the alternative for shareholders to receive the remainder in cash or new shares benefiting from a 10% discount. The payment date will be as from July 1, 2015.



## KEY FACTS

In the Upstream segment, the year 2014 saw the start-up of CLOV in Angola, which reached its plateau production ahead of schedule and is a testament to the Group's deep offshore expertise. TOTAL also launched the Kaombo project in Angola after optimizing the project design and reducing the investment by 4 B\$. The Group also continued its exploration program and made discoveries in the Kurdistan region in Iraq and in Côte d'Ivoire, where potential is under review.

The Refining & Chemicals segment's net income continued to grow and the segment is one year ahead in the implementation of its synergy and efficiency programs. Industrial performance improved and helped take full advantage, in the second half of the year, of the more favorable environment for European refining and attractive petrochemicals margins.

Between 2012 and 2014, the Marketing & Services segment increased its market shares in the networks where it operates from 12% to 13% in Europe and from 15% to 18% in Africa. TOTAL's market share in the lucrative lubricants segment also rose to 4.5% in 2014 compared with 4.2%

in 2012. In New Energies, the Group is expanding in the field of solar energy through its subsidiary SunPower, which has won tenders in recent years in Chile and South Africa. SunPower's net income also benefited from significant cost cutting measures and the improved efficiency of solar panels.

The Group further improved its safety performance, with a 16% drop in TRIR <sup>(1)</sup> compared with 2013. For all of its projects conducted in a large number of countries, the Group also places emphasis on Corporate Social Responsibility (CSR) challenges and the development of local economies.

In 2014, TOTAL dedicated 1,353 M\$ to Research and Development (R&D), compared with 1,260 M\$ in 2013. The Group continues to invest strongly to improve its technological expertise in the exploration and development of oil and gas resources, as well as to develop its competencies in the fields of solar energy, biomass and carbon capture and contribute to the evolution of global energy supply.

(1) Total Recordable Injury Rate.

## 2014 RESULTS

### Key figures from Total 2014 consolidated statements

Expressed in millions of dollars except earnings per share and dividend	2014	2013	vs 2014 2013
Sales	236,122	251,725	-6%
Adjusted operating income from business segments <sup>(1)</sup>	21,604	27,618	-22%
Adjusted net operating income from business segments <sup>(1)</sup>	14,247	15,861	-10%
Adjusted net income <sup>(1)</sup>	12,837	14,292	-10%
Net income (Group share)	4,244	11,228	-62%
Adjusted fully-diluted earnings per share (euro)	4.24	4.74	-11%
Dividend (euro) <sup>(2)</sup>	2.44	2.38	+ 2,5%
Investments excluding acquisitions	26,430	28,309	-7%
Divestments	6,190	6,399	-3%
Cash flow from operations	25,608	28,513	-10%

(1) Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of fair value changes.

(2) 2014 dividend pending approval at the May 29, 2015 Annual Shareholders' Meeting.

### 2014 environment

The year 2014 was marked by the sharp decline in oil prices in the second half, which continued in early 2015, until oil prices stabilized between 50-60 \$/b. Brent oil prices ended the year 2014 below 60 \$/b after a long period of stability at around 110 \$/b, due to a substantial increase in oil supply while growth in demand was lower than expected. Year-on-year, the average Brent price decreased by 9% to 99 \$/b in 2014.

In the downstream, the year was marked by volatile refining margins. The margins were very low in the first half of the year and almost tripled in the second half, benefiting from the fall in Brent oil prices. On an annual average, the margins remained low due to overcapacity, particularly in Europe, and the ERM<sup>(1)</sup> was 18.7 \$/t in 2014, compared with 17.9 \$/t in 2013. Petrochemicals margins were very good in 2014, particularly in the United States.

The euro-dollar exchange rate was 1.33 \$/€, unchanged compared to 2013.

### Operating income from business segments

In this context, the adjusted operating income from the business segments was 21,604 M\$, a decrease of 22% from 2013. Adjusted net operating income from the business segments was 14,247 M\$ compared to 15,861 M\$ in 2013, a de-

crease of 10%. This decrease was due essentially to the impact of lower Brent prices on Upstream results, partially offset by a higher contribution from downstream activities.

Adjusted net operating income from the Upstream segment in 2014 was 10,504 M\$ compared to 12,450 M\$ in 2013, a decrease of 16%, which was due essentially to the decrease in the average realized price of hydrocarbons.

Adjusted net operating income from the Refining & Chemicals segment in 2014 was 2,489 M\$, an increase of 34% compared to 2013, while the refining margin increased by only 4%.

The synergies and efficiency plans supported the ability of the segment to adapt to the lower European margins in the first half of 2014 and subsequently take advantage of a more favorable refining & chemicals environment in the second half of the year. The petrochemicals environment was more favorable in 2014, especially in the United States.

Adjusted net operating income from the Marketing & Services segment in 2014 was 1,254 M\$, a decrease of 19% compared to 2013. This decline was mainly due to weather conditions in the first half in Europe, and lower margins in 2014, notably in the European network.

(1) European Refining Margin Indicator

## Net income (Group share)

The adjusted net income was 12,837 M\$ compared with 14,292 M\$ in 2013, a decrease of 10%, essentially due to the fall in Brent prices. Adjusted net income excludes the after-tax inventory effect, special items and the effect of changes in fair value. Total adjustments affecting net income were -8,593 M\$ in 2014 versus -3,064 M\$ in 2013. In particular, given the current economic environment, the company recognized after-tax impairments of 7.1 B\$ in 2014, essentially related to Canadian oil sands, unconventional gas, notably in the United States, and refining in Europe. In this context, the net income (Group share) was 4,244 M\$ compared to 11,228 M\$ in 2013, a decrease of 62%.

The effective tax rate for the Group was 53.0%, compared to 56.8% in 2013. This variation is due principally to the benefit of tax allowances in the UK in the second quarter 2014 which lowered the average rate in the Upstream and the higher contribution from downstream, which benefits from a lower tax rate.

On December 31, 2014, there were 2,285 million fully-diluted shares compared to 2,276 million shares on December 31, 2013. The adjusted fully-diluted earnings per share, based on 2,281 million fully-diluted weighted-average shares, was \$5.63 compared with \$6.29 in 2013.

Expressed in euros, adjusted fully-diluted earnings per share was €4.24, a decrease of 11%.

## Cash flow

Cash flow from operations was 25,608 M\$ in 2014, a decrease of 10% compared to 2013.

Adjusted cash flow from operations<sup>(1)</sup> was 24,597 M\$ in 2014, a decrease of 9% compared to 2013.

The Group's net cash flow<sup>(2)</sup> was 1,468 M\$ in 2014 compared to 2,634 M\$ in 2013. This decrease was due essentially to lower cash flow from operations between the two periods, partially compensated by lower net investments.

The net-debt-to-equity ratio was 31.3% on December 31, 2014, compared to 23.3% on December 31, 2013. The increase is partly due to the higher level of net debt linked to lower cash flow from operations as well as the incomplete status on December 31, 2014, of the sales of Bostik, Totalgaz and the South African coal mines, and partly due to the decrease in equity linked mainly to variations in foreign exchange and to the impact of the impairments.

## Investments – Divestments

Investments, excluding acquisitions and including changes in non-current loans, were 26.4 B\$ in 2014, a decrease of 7% compared to 2013.

Acquisitions were 2,539 M\$ in 2014, comprised principally of the acquisition of an interest in the Elk and Antelope discoveries in Papua New Guinea, the acquisition of an additional stake in OAO Novatek<sup>(3)</sup> and the carry on the Utica gas and condensate field in the United States.

In 2014, asset sales were 4,650 M\$, comprised essentially of the sale of interests in Shah Deniz and the associated pipelines in Azerbaijan, Block 15/06 in Angola, GTT (Gaztransport & Technigaz) and the Cardinal midstream assets in the United States.

Net investments<sup>(4)</sup> were 24.1 B\$ compared with 25.9 B\$ in 2013, a decrease of 7%.

## Profitability

The ROACE<sup>(5)</sup> in 2014 was 11.1% for the Group, a decrease of 1.9% compared to 2013. Return on Equity was 13.5% in 2014, compared to 14.9% in 2013.

(1) Cash flow from operations at replacement cost before changes in working capital.

(2) Net cash flow = cash flow from operations – net investments.

(3) The Group held an 18.24% stake in OAO Novatek as of December 31, 2014.

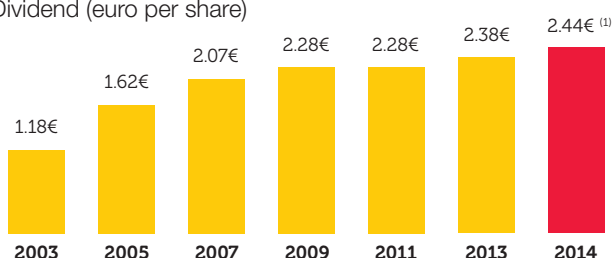
(4) Net investments = investments including acquisitions and changes in non-current loans – sales – other transactions with non-controlling interests.

(5) Return on Average Capital Employed, based on adjusted net operating income and average capital employed at replacement cost.

## TOTAL S.A. RESULTS AND PROPOSED DIVIDEND

### Dividend more than doubled over the past ten years

Dividend (euro per share)



(1) subject to approval at the May 29, 2015 Annual Shareholders' Meeting.

The net profit of TOTAL S.A., the parent company, was 6,045 M€ in 2014 compared to 6,031 M€ in 2013.

After closing the 2014 accounts, the Board of Directors decided on February 11, 2015, to propose to the Annual Shareholders' Meeting on May 29, 2015 an annual dividend of 2.44 €/share for 2014, an increase of 2.5% compared to 2013. Taking into account the interim dividends for the first three quarters of 2014 approved by the Board of Directors, the remaining 2014 dividend is 0.61 €/share, equal to the three 2014 interim dividends.

The Board of Directors also decided to propose to the shareholders the option of receiving the remaining 2014 dividend payment in new shares benefiting from a 10% discount. Pending the approval at the Annual Shareholders' Meeting, the ex-dividend date would be June 8, 2015, and the payment date for the cash dividend or the delivery of the new shares, depending on the election of the shareholder, would be set for July 1, 2015. TOTAL's dividend pay-out ratio, based on the adjusted net income for 2014, would be 58%.

## PERSPECTIVES

In response to the recent fall in the oil price, TOTAL has launched an ambitious mitigation plan. The plan includes significant reductions to organic investments, operating costs and the exploration budget, as well as an acceleration of its asset sale program.

The Group plans to lower its organic investments by more than 10% from 26.4 B\$ in 2014 to 23-24 B\$ in 2015, by reducing investments in brownfield developments that have become less profitable. For operating costs, the 3-year program targeting savings of 2 B\$ in 2017 has been reinforced in the Upstream segment from 2015. The initial target of \$800 million for 2015 has been raised to 1.2 B\$, an increase of 50%. The exploration budget has been reduced by about 30%, to 1.9 B\$ in 2015. Having achieved its 2012-14 asset sale target of 15-20 B\$, TOTAL plans to accelerate its 2015-17 asset sale program of 10 B\$ by selling 5 B\$ of assets in 2015, in addition to benefiting from the completion of about 4 B\$ of asset sales that were already signed and pending at the start of the year.

In the Upstream segment, the Group is focused on the execution and delivery of its major projects and plans eight start-ups this year, of which three already started production in January. These start-ups, plus the new ADCO volumes, will contribute to production growth for the Group of more than 8% in 2015. In addition, refining overcapacity remains an issue in Europe, and the Group is progressing in its restructuring plans by launching a capacity reduction program at its Lindsey refinery in the United Kingdom, the upgrade of Donges refinery and the transformation of La Mède refinery in France.

With the decline in oil prices, the petroleum industry has entered a new cycle. In this context, TOTAL is implementing a strong and immediate response generating 8 B\$ in cash in 2015, thereby reducing its cash break-even point by 40 \$/b without compromising the priority to safety.

Finally, despite intensive investments made for future growth, the Group's balance sheet remains strong, allowing it access to financial markets under very favorable conditions.

As it has demonstrated in the past, TOTAL will make the adjustments necessary to successfully adapt to this period of low prices, while at the same time being prepared to take advantage of a recovery, for the benefit of its shareholders.

### Estimated sensitivity to market environment<sup>(1)</sup>

	Scenario retained	Change	Estimated impact on adjusted operating income	Estimated impact on adjusted net operating income
\$/€	1.30 \$/€	- 0.1 \$ per €	+ 0.70 B\$	+ 0.20 B\$
Brent	60.00 \$/b	+ 10 \$/b	+ 3.10 B\$	+ 1.70 B\$
European Refining Margin (ERM)	25.00 \$/t	+ 1 \$/t	+ 0.08 B\$	+ 0.05 B\$

(1) Sensitivities revised once per year upon publication of the previous year's fourth quarter results. Indicated sensitivities are approximate and based upon TOTAL's current view of its 2015 portfolio. Results may differ significantly from the estimates implied by the application of these sensitivities.

## Abbreviations

b	barrel
t	metric ton
\$ and/or dollar	US dollar
\$/b	dollar per barrel
\$/t	dollar per ton
M	million
B	billion

## Definitions

The terms "TOTAL" and "Group" as used in this document refer to TOTAL S.A. collectively with all of its direct and indirect consolidated subsidiaries located in, or outside of France.

The terms "Company" and "issuer" as used in this document only refer to TOTAL S.A., parent company of the Group.



Outside operators at the Satorp refinery in Jubail, Saudi Arabia

## REQUEST FOR COPIES OF DOCUMENTS AND INFORMATION

(as indicated in Article R. 225-83 of the French Commercial Code)

**Let us reduce our environmental footprint...** Documents indicated by the French Commercial Code are accessible on the Group website **total.com** (Investors/ Regulated Information in France / General Shareholders' Meetings – Preparatory documents / 2015). It is however possible for you to receive these documents by mail with the below request addressed to **BNP Paribas Securities Services** before the Shareholders' Meeting.

I the undersigned,

Last Name  First Name

Mailing address

in my capacity as shareholder of **TOTAL S.A.**

hereby request the Company to send me, at no charge to me and prior to the combined Shareholders' Meeting of May 29, 2015, the documents and information indicated in Article R. 225-83 of the French Commercial Code.

Signed at \_\_\_\_\_, on \_\_\_\_\_ 2015

Signature :

Note: In accordance with the provisions of Article R. 225-88 paragraph 3 of the French Commercial Code, any shareholder in possession of registered shares may, by a single request, obtain from the Company the documents and information referred to under Article R. 225-83 of the French Commercial Code on the occasion of each Meeting held subsequently to the Meeting designated above.

**If the shareholder wishes to take advantage of this service, he/she must so specify on the present request.**

**Mail to: BNP Paribas Securities Services** – C.T.S. Meetings Department – Les Grands Moulins de Pantin  
9, rue du Débarcadère – 93761 Pantin cedex – France – Fax number: 33(0)1 40 14 58 90





# AGENDA

## Resolutions for the Ordinary General Meeting

- Approval of financial statements of the parent Company for the 2014 fiscal year.
- Approval of consolidated financial statements for the 2014 fiscal year.
- Allocation of earnings, declaration of dividend and option for the payment of the remaining dividend for the 2014 fiscal year in new shares.
- Option for the payment of interim dividends for the 2015 fiscal year in new shares – delegation of powers to the Board of Directors.
- Authorization for the Board of Directors to trade in shares of the Company.
- Renewal of the appointment of Mr. Patrick Artus as a Director.
- Renewal of the appointment of Ms. Anne-Marie Idrac as a Director.
- Appointment of Mr. Patrick Pouyanné as a Director.
- Commitments under Article L. 225-42-1 of the French Commercial Code concerning Mr. Patrick Pouyanné.
- Advisory opinion on the elements of compensation due or granted for fiscal year ended December 31, 2014 to Mr. Thierry Desmarest, Chairman of the Company since October 22, 2014.
- Advisory opinion on the elements of compensation due or granted for fiscal year ended December 31, 2014 to Mr. Patrick Pouyanné, Chief Executive Officer of the Company since October 22, 2014.
- Advisory opinion on the elements of compensation due or granted for fiscal year ended December 31, 2014 to Mr. Christophe de Margerie, Chairman and Chief Executive Officer until October 20, 2014.

*For subjects that may be added to this meeting agenda following requests for registration by shareholders and/or by the UES Upstream TOTAL's Workers Group Council, please refer to page 36 and thereafter.*

# SUMMARY of resolutions

## ALL OF THE RESOLUTIONS PRESENTED FALL WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

### Approval of the annual financial statements and allocation of earnings

The **first resolution** approves the financial statements of the parent Company for the 2014 fiscal year.

The **second resolution** approves the consolidated financial statements for the 2014 fiscal year.

The **third resolution** determines the distribution of earnings.

It is proposed to declare a dividend of €2.44 per share for the 2014 fiscal year. It is pointed out that three interim dividends of €0.61 per share were paid on September 26, 2014, December 17, 2014 and March 25, 2015, respectively. As a consequence, the remaining balance to be paid is equal to €0.61 per share.

This remaining balance would be detached from the share listed on Euronext Paris on June 8, 2015 and paid on July 1, 2015.

We also propose to you, in application of article 20 of the bylaws, an option between payment of this dividend balance in cash or in new shares, each choice being exclusive of the other.

This option would allow shareholders who opt for payment of the dividend balance in shares to receive new Company shares with a discount.

Shares issued in this way will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

The share issue price will be equal to a price corresponding to 90% of the average of the first twenty prices quoted on the Euronext Paris market prior to the day of the Shareholders' Meeting, minus the net amount of the dividend balance and rounded up to the nearest euro cent.

If the amount of the dividend balance for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the number of shares immediately below, plus a balancing cash adjustment.

The option for the dividend balance in shares may be exercised from June 8, 2015 to June 22, 2015, both dates inclusive. Any shareholder who does not exercise this option within the specified time period will receive the whole of the dividend balance due to them in cash. The ex-dividend date for the dividend balance of the share is set for June 8, 2015. The date for payment in cash or delivery of the shares is set for July 1, 2015.

All powers will be given to the Board of Directors, with power of delegation, for the purposes of taking all the provisions necessary for payment of the dividend balance in shares, for recording any resulting increase in share capital and for modifying the bylaws accordingly.

In compliance with Article 243 bis of the French General Tax Code, it is specified that the three interim dividends of €0.61 per share already paid for the 2014 fiscal year and the distributable balance of €0.61 per share are eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, which was established by Article 158, Paragraph 3, Subsection 2 of the French General Tax Code. In addition, on the basis of Article 117 quater of the French General Tax Code in force since December 31, 2013, individual taxpayers whose tax residence is in France who receive, pursuant to the management of their private assets, dividends that are eligible for the aforementioned 40% deduction, shall be subject, beginning on January 1, 2013, to mandatory withholding of 21% of gross dividends, not including social security withholding. However, individual taxpayers belonging to a tax household whose reference taxable income for the next to last year, as defined by Article 1417, Section IV, Paragraph 1 of the French General Tax Code, is less than €50,000, in the instance of unmarried, divorced or widowed taxpayers, and less than €75,000 in the instance of taxpayers subject to joint taxation, may request to be exempted from this withholding in accordance with the terms and conditions established by Article 242 quater of that same Code. This mandatory withholding is an income tax prepayment. It is chargeable to the income tax due for the year in which it is executed. If it exceeds the tax due, it shall be refunded. Thus, the withholding paid in 2015 shall be chargeable to the tax due in 2016 on the income received in 2015.

## Option for payment in shares relating to interim dividends for the financial year 2015

We also propose to you, as part of the **fourth resolution**, that if the Board of Directors decides to distribute one or more interim dividends for the financial year 2015, each shareholder must be offered the option of receiving payment in cash or in shares for this/these interim dividend(s), each choice being exclusive of the other.

If shareholders exercise the option for payment in shares of any interim dividend that might be decided, they may receive new Company shares with a discount on the average stock market price, which will be set by the Board of Directors up to a limit of 10%. Shares issued in this fashion will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

By delegation of the Shareholders' Meeting, the issue price for the shares will be set by the Board of Directors and must be equal to a minimum price corresponding to 90% of the average of the first twenty prices quoted on the Euronext Paris market prior to the day of the Board of Directors' decision to distribute the interim dividend, minus the net amount of the interim dividend and rounded up to the nearest euro cent.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the number of shares immediately below, plus a balancing cash adjustment.

All powers will be given to the Board of Directors, with power of delegation, for the purposes of taking all measures necessary for payment of the interim dividends if a decision is made to distribute such dividends, for establishing the methods for

the dividends to be paid in shares, for recording any resulting increase in share capital and for modifying the bylaws accordingly.

## Authorization granted to the Board to trade in shares of the Company

During fiscal year 2014, the Company bought back, pursuant to the authorization granted by the fourth resolution of the Shareholders' Meeting of May 16, 2014, 4,386,300 shares of the Company at an average unit price of €48.52, for the coverage of a free grant of existing shares decided by the Board of Directors of July 29, 2014. Furthermore, the Company did not cancel any shares this year.

Due to the expiration of the authorization granted by the Shareholders' Meeting of May 16, 2014 on November 16, 2015, we propose to you in the **fifth resolution** that the Board of Directors be authorized to trade in the Company's shares, with a maximum authorized purchase price of €70 per share.

These purchases are to be carried out pursuant to the provisions of Article L. 225-209 of the French Commercial Code. These transactions may be carried out at any time in accordance with the rules and regulations in force, **except during the public offering periods on the Company's shares.**

Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, the maximum number of Company shares that may be repurchased under this authorization may not exceed 10% of the total number of outstanding shares of the Company's share capital on the date of the operation. This 10% limit applies to a share capital amount that may, if needed, be adjusted to take into account operations posterior to this Shareholders' Meeting that affect the share capital. Such repurchases may not at any time cause the Company to hold, directly or indirectly through its subsidiaries, more than 10% of its share capital.



Mille étangs service station, Luant, France

In addition, pursuant to the 6<sup>th</sup> paragraph of Article L. 225-209 of the French Commercial Code, the number of shares repurchased by the Company to be utilized later for payment or exchange in cases of merger, spin-off or contribution, may not currently exceed 5% of its share capital.

As of December 31, 2014, out of the 2,385,267,525 outstanding shares constituting the Company's share capital, the Company held 9,030,145 shares directly and 100,331,268 shares indirectly through its subsidiaries, for a total of 109,361,413 shares. As a result, the maximum number of shares that the Company could repurchase is 129,165,339 shares, and the maximum amount that the Company could spend to acquire these shares is €9,041,573,730.

This authorization to repurchase Company shares would be granted for a period of eighteen months from this Meeting and would render ineffective up to the unused portion the previous authorization granted by the fourth resolution of the combined Shareholders' Meeting of May 16, 2014.

### Renewal and nomination of directors

On the recommendations of the Governance and Ethics Committee, pursuant to the **sixth and seventh resolutions**, we propose that you renew the appointments of Mr. Patrick Artus and Ms. Anne-Marie Idrac for a three-year period to end at the close of the Shareholders' Meeting called to approve the financial statements of the 2017 fiscal year. Their current terms of office expire at the close of this Shareholders' Meeting.

The terms of office of Mr. Collomb, Ms. Lauvergeon and Mr. Pébereau, who have not requested the renewal of their directorships, are due to expire at the close of this Shareholders' Meeting. The Board of Directors thanks Mr. Collomb,

Ms. Lauvergeon and Mr. Pébereau for the quality of their contributions to the activities of the Board during the exercise of their successive directorships.

Mr. Patrick Artus will continue to offer the Group the benefit of his expertise in economic matters and his in-depth knowledge of the oil and gas sectors. His on-going commitment will see him continuing to contribute actively to the quality of the debates on the Board.

Ms. Anne-Marie Idrac will continue to offer the Group the benefit of her skills in foreign trade and international relations, and her managerial and operational experience acquired throughout her career.

We also propose in the **eighth resolution** that you appoint the Chief Executive Officer, Mr. Patrick Pouyanné, as a Director of the Company for a three-year period to end at the close of the Shareholders' Meeting called to approve the financial statements of the 2017 fiscal year.

At the end of this Shareholders' Meeting, the Board of Directors would have twelve members, including one director representing employees and one director representing employee shareholders. The Board of Directors would include four foreign Directors (36.4%, excluding the Director representing employees) and four female Directors (36.4%, excluding the Director representing employees). The Directors of TOTAL S.A. have diversified profiles. They are present, active and involved in the work of the Board of Directors and Committees in which they participate. The complementary nature of their professional experiences and their competencies are assets for the quality of the Board's deliberations within the framework of the decisions that the Board makes.



Works for the installation of Sunpower solar panels at Sasyunkan co, Kumamoto, Japan



## PATRICK POUYANNÉ, CHIEF EXECUTIVE OFFICER OF TOTAL

- President of the Executive Committee.
- Born on June 24, 1963 (French).
- A graduate of École Polytechnique and a Chief Engineer of France's Corps des Mines engineering school, Mr. Pouyanné held various administrative positions in the Ministry of Industry and other Government advisory positions (technical advisor to the Prime Minister in the fields of the Environment and Industry – Edouard Balladur – from 1993 to 1995, main advisor to the Minister for Information and Aerospace Technologies – François Fillon – from 1995 to 1996) between 1989 and 1996.
- In January 1997, he joined TOTAL's Exploration & Production division, first as Chief Administrative Officer in Angola, before becoming Group representative in Qatar and President of the Exploration & Production subsidiary in that country in 1999. In August 2002, he was appointed as President Finance, Economy and IT for Exploration & Production. In January 2006, he became President Strategy, Growth & Research in Exploration & Production and was appointed a member of the Group's Management Committee in May 2006. In March 2011, Mr. Pouyanné was appointed Vice President, Chemicals, and Vice President, Petrochemicals. In January 2012, he became President, Refining & Chemicals and a member of the Group's Executive Committee.
- On October 22, 2014, he was appointed Chief Executive Officer of TOTAL and President of the Group's Executive Committee.
- Mr. Pouyanné holds 54,224 TOTAL shares and 7,286.44 units in the TOTAL ACTIONNARIAT FRANCE collective investment fund.

### Commitments under Article L. 225-42-1 of the French Commercial Code

The purpose of the **ninth resolution** is to submit for your approval, pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code and the special report of the statutory auditors, the commitments related to remuneration, compensation or benefits payable or likely to be payable to Mr. Patrick Pouyanné, Chief Executive Officer of the Company, as a result of the ceasing or change in his functions, or subsequently thereto. This report is available on page 27 of this document.

### Advisory opinion on the elements of compensation due or granted for fiscal year ended December 31, 2014, to Mr. Thierry Desmarest, Chairman of the Board of Directors, Mr. Patrick Pouyanné, Chief Executive Officer, and Mr. Christophe de Margerie, former Chairman and Chief Executive Officer

It is proposed, in the **tenth, eleventh and twelve resolutions**, pursuant to Article 24.3 of the AFEP-MEDEF Code of Corporate Governance to which the Company voluntarily refers, that you give a favorable opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2014 to Mr. Thierry Desmarest, Chairman of the Board of Directors since October 22, 2014, to Mr. Patrick Pouyanné, Chief Executive Officer since October 22, 2014, and to Mr. Christophe de Margerie, Chairman and Chief Executive Officer of the Company until October 20, 2014, as described in the summary tables hereafter.

The following tables sum up the elements of compensation due or granted to the executive directors for the fiscal year ended December 31, 2014 by the Board of Directors, further to the proposal of the Compensation Committee, and which are presented to the Annual Shareholders' Meeting on May 29, 2015 for advisory opinion, pursuant to the recommendation made in the AFEP-MEDEF Code (point 24.3).

## Summary table of compensation elements for Mr. Thierry Desmarest, Chairman of the Board of Directors since October 22, 2014

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
<b>Compensation elements due or granted for fiscal year 2014</b>		
<b>Fixed compensation</b>	Not applicable	Mr. Desmarest does not receive any fixed compensation in respect of his Chairmanship of the Board of Directors.
<b>Annual variable compensation</b>	Not applicable	Mr. Desmarest does not receive any annual variable compensation in respect of his Chairmanship of the Board of Directors.
<b>Multi-year or deferred variable compensation</b>	Not applicable	The Board of Directors has not awarded any multi-year or deferred variable compensation to the Chairman of the Board of Directors.
<b>Extraordinary compensation</b>	Not applicable	The Board of Directors has not awarded any extraordinary compensation to the Chairman of the Board of Directors.
<b>Directors' fees</b>	€101,500 (amount paid in 2015)	Mr. Desmarest received an amount in respect of directors' fees for his term of office as director. The directors' fees are distributed among the directors based on a formula comprised of fixed compensation and variable compensation based on fixed amounts per meeting, which makes it possible to take into account each director's actual attendance at the meetings of the Board of Directors and its Committees.
<b>Stock options, performance shares (and all other forms of long-term compensation)</b>	Not applicable	Mr. Desmarest was not awarded any stock options, performance shares or any other form of long-term compensation.
<b>Benefits for taking up position</b>	Not applicable	Mr. Desmarest was not awarded any benefits for taking up his position.
<b>Compensation elements due or granted for fiscal year 2014 that have been submitted to a vote at the Shareholders' Meeting by virtue of the procedure related to regulated agreements and commitments</b>		
<b>Valuation of in-kind benefits</b>	Not applicable	Mr. Desmarest has not received any in-kind benefits.
<b>Termination payment</b>	Not applicable	Mr. Desmarest has not received any termination payment.
<b>Non-compete compensation</b>	Not applicable	Mr. Desmarest has not received any non-compete compensation.
<b>Supplementary pension plan</b>	Not applicable	It should be noted that Mr. Desmarest receives, by virtue of the past functions exercised by him within the Group up to May 21, 2010, a retirement pension resulting from the pension plans set up by the Company (internal defined contribution pension plan, known as RECO SUP, and supplementary pension plan authorized by the Board of Directors on February 11, 2009 and approved by the Shareholders' Meeting of May 15, 2009).
<b>Approval by the Shareholders' Meeting</b>	Not applicable	No commitment covered by Article L. 225-42-1 of the French Commercial Code has been entered into with regard to the Chairman of the Board of Directors, who receives no compensation for the exercise of this term of office other than his fees as a director.

## Summary table of compensation elements for Mr. Patrick Pouyanné, Chief Executive Officer since October 22, 2014

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
<b>Compensation elements due or granted for fiscal year 2014</b>		
<b>Fixed compensation</b>	€233,425 (amount paid in 2014)	<p>At its meeting of October 28, 2014, the Board of Directors, on the proposal of the Compensation Committee, defined the basic annual salary (fixed compensation) of the Chief Executive Officer at €1,200,000, <i>i.e.</i>, fixed compensation of €233,425 for the period from October 22 to December 31, 2014.</p> <p>For information purposes, it should furthermore be noted that before his appointment as Chief Executive Officer on October 22, 2014, Mr. Pouyanné was paid a fixed compensation of €483,288 in respect of his salaried duties as President of Refining &amp; Chemicals for the period from January 1 to October 21, 2014.</p>
<b>Annual variable compensation</b>	€295,469 (amount paid in 2015)	<p>At its meeting of February 11, 2015, and on the proposal of the Compensation Committee, the Board of Directors fixed the <i>pro rata</i> amount of the variable part of Mr. Pouyanné's compensation for the exercise of his functions as Chief Executive Officer for the period from October 22 to December 31, 2014 at €295,469, which corresponds to 126.58% (out of a maximum of 165%) of his fixed annual compensation, in light of the achieved performances.</p> <p>Concerning the economic parameters, the Board of Directors noted that the Group's performance, in comparison with its main competitors (in terms of earnings per share and net income), improved in 2014 compared to 2013, but the Return on Equity declined compared to 2013, which led the Board of Directors to set the part allocated for the different economic parameters at 68.58% of the fixed compensation for fiscal year 2014 against a maximum of 100%.</p> <p>In terms of the HSE/CSR criterion, the Board of Directors noted that the majority of objectives had been achieved, which led the portion in respect to this criterion to be set at 14% of the fixed compensation (against a maximum of 16%).</p> <p>Concerning the parameter relating to the reduction in operating costs, the Board of Directors noted that the objective measured in terms of impact on the Group's operating result had been mostly achieved, which led the portion in respect to this criterion to be set at 14% of the fixed compensation (against a maximum of 16%).</p> <p>Concerning the personal contribution, the Board of Directors considered that most of the objectives which had been set were achieved, particularly the targets relating to successful managerial transition and successful strategic negotiations with producing countries. The Chief Executive Officer's personal contribution was then set to 30% of the fixed compensation (against a maximum of 33%).</p> <p>For information purposes, it should furthermore be noted that Mr. Pouyanné was paid a variable portion defined according to the pre-determined general rules applicable to the Group's executive officers and amounting to €473,806 in respect of his salaried duties as President of Refining &amp; Chemicals for the period from January 1 to October 21, 2014.</p>
<b>Multi-year or deferred variable compensation</b>	Not applicable	The Board of Directors has not awarded any multi-year or deferred variable compensation.
<b>Extraordinary compensation</b>	Not applicable	The Board of Directors has not awarded any extraordinary compensation.
<b>Directors' fees</b>	Not applicable	M. Pouyanné is Chief Executive Officer without directorship of TOTAL S.A. He receives no directors' fees in respect of offices held within the companies controlled by TOTAL S.A.

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
<b>Stock options, performance shares (and all other forms of long-term compensation)</b>	€1,116,500 (accounting valuation)	<p>At its meeting of July 29, 2014, and on the proposal of the Compensation Committee, the Board of Directors awarded Mr. Pouyanné, as employee of TOTAL S.A., 25,000 performance shares (corresponding to 0.0010% of the share capital) within the framework of the 2014 share grant plan relating to 0.19% of the share capital for nearly 10,000 beneficiaries. According to the provisions of the share grant plan approved by the Board of Directors, the definitive grant of all shares to non-executive director employees will be subject to a continued employment condition and a performance condition. The performance condition states that the number of shares definitively awarded is based on the Group's average ROE, as published by the Group according to its consolidated balance sheet and statement of income for fiscal years 2014, 2015 and 2016.</p> <p>The acquisition rate:</p> <ul style="list-style-type: none"> <li>– is equal to zero if the average ROE is less than or equal to 8%;</li> <li>– varies on straight-line basis between 0% and 100% if the average ROE is greater than 8% and less than 16%; and</li> <li>– is equal to 100% if the average ROE is greater than or equal to 16%.</li> </ul> <p>The shares are definitively awarded at the end of the 3-year vesting period provided that the continued employment and performance conditions are met, and remain non-transferable and unavailable until the end of the 2-year holding period.</p>
<b>Benefits for taking up position</b>	Not applicable	Mr. Pouyanné was not awarded any benefits for taking up his position.
<b>Compensation elements due or granted for fiscal year 2014 submitted to a vote at the Shareholders' Meeting by virtue of the procedure related to regulated agreements and commitments</b>		
<b>Valuation of in-kind benefits</b>	€23,551 (accounting valuation)	<p>The Chief Executive Officer has the use of a company car.</p> <p>Furthermore, he benefits from a life insurance plan at the expense of the Company and taken out from a life insurance company. This plan guarantees, upon death, a payment equal to two years' gross compensation (fixed and variable portions), increased to three years in case of accidental death and, in the event of permanent disability due to an accident, a payment proportional to the degree of disability. This payment is increased by 15% for each dependent child.</p>
<b>Termination payment</b>	None	<p>If the Chief Executive Officer is removed from office or his term of office is not renewed by the Company, he is entitled to payment equal to two years' gross annual compensation. The calculation will be based on the gross compensation (including both fixed and variable portions) of the 12-month period preceding the date of termination or non-renewal of his term of office. The termination payment will only be paid in the event of removal from office associated with a change of control or strategy. It will not be due in cases of gross negligence or willful misconduct or if the Chief Executive Officer leaves the Company of his own volition, accepts new responsibilities within the Group, or may claim full retirement benefits within a short time period. Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, this termination payment is contingent upon a performance condition which is considered to be fulfilled if at least two of the three criteria set out below are met:</p> <ul style="list-style-type: none"> <li>– the average ROACE over the three years preceding the year in which the Chief Executive Officer retires is at least 10%;</li> <li>– the average ROE over the three years preceding the year in which the Chief Executive Officer retires is at least 12%; and</li> <li>– TOTAL's oil and gas production growth over the three years preceding the year in which the Chief Executive Officer retires is greater than or equal to the average production growth rate of the four other major competing international oil companies: ExxonMobil, Royal Dutch Shell, BP and Chevron.</li> </ul>



Compensation elements	Amount or accounting valuation submitted for vote	Presentation
<b>Retirement benefit</b>	None	<p>The Chief Executive Officer is entitled to retirement benefit equal to those available to eligible members of the Group under the French National Collective Bargaining Agreement for the Petroleum Industry. This benefit amounts to 25% of the annual compensation (including both fixed and variable portions) of the twelve-month period preceding the retirement of the person in question.</p> <p>Pursuant to Article L. 225-42-1 of the French Commercial Code, the commitment to pay a retirement benefit is contingent upon a performance condition which is considered to be fulfilled if at least two of the three criteria set out below are met:</p> <ul style="list-style-type: none"> <li>– the average ROACE over the three years preceding the year in which the Chief Executive Officer retires is at least 10%;</li> <li>– the average ROE over the three years preceding the year in which the Chief Executive Officer retires is at least 12%; and</li> <li>– TOTAL's oil and gas production growth over the three years preceding the year in which the Chief Executive Officer retires is greater than or equal to the average production growth rate of the four other major competing international oil companies: ExxonMobil, Royal Dutch Shell, BP and Chevron.</li> </ul> <p>The retirement benefit cannot be combined with the termination payment described above.</p>
<b>Non-compete compensation</b>	Not applicable	Mr. Pouyanné has not received any non-compete compensation.
<b>Supplementary pension plan</b>	None	<p>In accordance with applicable legislation, the Chief Executive Officer is eligible for the French social security pension, the ARRCO and AGIRC supplementary pension schemes, and the internal defined contribution pension plan (RECO SUP). He is also eligible for the supplementary defined-benefit pension plan, set up and financed by the Company and for which management is outsourced, which is available to executive directors and employees whose compensation exceeds eight times the ceiling for calculating French social security contributions.</p> <p>To be eligible for this supplementary pension plan, participants must have a length of service of at least five years and must still be employed by the Group at the time of their retirement. However, in the event of a beneficiary leaving the Company at the Company's initiative as of the age of 55 or in the event of invalidity, then the beneficiary's rights will be maintained provided that the 5-year length of service condition is met. The length of service acquired by Mr. Pouyanné as a result of his previous salaried duties within the group exercised as January 1, 1997 has been maintained for the benefit of this plan.</p> <p>The compensation taken into account to calculate the supplementary pension is the retiree's last 3-year average gross compensation (fixed and variable portions). The amount paid under the terms of this pension plan is equal to the sum of 1.8% of the portion of the compensation between eight and forty times the annual ceiling for calculating French social security contributions and 1% of the compensation between forty and sixty times the annual ceiling for calculating French social security contributions, multiplied by the number of years of service (up to twenty years).</p> <p>The commitments made to Mr. Pouyanné by TOTAL S.A. under the terms of the defined benefit supplementary pension plans and similar plans would, thus, as of December 31, 2014, represent a gross annual retirement pension estimated at €474,109, <i>i.e.</i> 27.73% of the gross annual compensation of Mr. Pouyanné composed of the fixed annual portion due as Chief Executive Officer (<i>i.e.</i>, €1,200,000) and the variable portion previously paid in 2014 and due for fiscal year 2013 in respect of his previous duties as President of Refining &amp; Chemicals (<i>i.e.</i>, €509,700).</p>

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
		<p>The Group's commitments related to these defined benefit supplementary pension plans and similar plans (including the retirement benefit) are outsourced to insurance companies for almost their entire amount, the remaining balance being evaluated on an annual basis and adjusted through a provision in the accounts. The Group's commitments amount, as of December 31, 2014, to €19 million for the Chief Executive Officer (€37.6 million for the Chief Executive Officer, non-executive directors and the concerned former non-executive directors). These amounts represent the gross value of the Group's commitments to these beneficiaries based on the gross annual pensions estimated as of December 31, 2014 as well as a statistical life expectancy of the beneficiaries. They also include the additional tax contribution for an amount of 45% on pensions that exceed eight annual ceilings for calculating French social security contributions, payable by the Company to the French administration in charge of collecting social security contributions (URSSAF) (<i>i.e.</i>, €5.6 million for the Chief Executive Officer and €11.2 million for the Chief Executive Officer, non-executive directors and the concerned former non-executive directors).</p> <p>The sum of all the pension plans in which Mr. Pouyanné participates would, as of December 31, 2014, represent a gross annual retirement pension estimated to €610,300, <i>i.e.</i>, 35.70% of the Chief Executive Officer's gross annual compensation defined above (fixed annual portion as Chief Executive Officer and variable portion previously paid in 2014 and due for fiscal year 2013 in respect of his previous duties as President of Refining &amp; Chemicals).</p>
<p><b>Approval by the Shareholders' Meeting</b></p>		<p>The commitments made to the Chief Executive Officer regarding pension and life insurance plans, retirement benefit and termination payment (in the event of removal from office associated with a change of control or strategy) were approved on December 16, 2014 by the Board of Directors and will be submitted to the Shareholders' Meeting of May 29, 2015.</p>

## Summary table of compensation elements for Mr. Christophe de Margerie, Chairman and Chief Executive Officer until October 20, 2014

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
<b>Compensation elements due or granted for fiscal year 2014</b>		
<b>Fixed compensation</b>	€1,208,219 (amount paid in 2014)	Calculated <i>pro rata</i> on the basis of the Chairman and Chief Executive Officer's annual gross fixed compensation of €1,500,000, which has been unchanged since May 21, 2010.
<b>Annual variable compensation</b>	€1,505,199 (amount paid in 2015)	<p>At its meeting of February 11, 2015, the Board of Directors, following a recommendation from the Compensation Committee, determined the variable part of the Chairman and Chief Executive Officer's compensation for the period from January 1, 2014 to October 20, 2014 in light of the levels of attainment of the quantitative economic parameter targets and the personal contribution targets set for the Chairman and Chief Executive Officer by the Board of Directors at its meeting of February 11, 2014. At its meeting of February 11, 2015, the Board of Directors, after reviewing the attainment of the economic parameters as well as the Chairman and Chief Executive Officer's personal contribution for the period January 1, 2014 to October 20, 2014, set the variable portion of the Chairman and Chief Executive Officer's compensation for this period at 124.58% of his annual fixed compensation, <i>i.e.</i>, €1,505,199 (compared to 132.48%, <i>i.e.</i>, €1,987,200 for fiscal year 2013). 68.58% relates to the share for the different selected economic parameters (out of a maximum of 100%) and 56% to the share for the personal contribution of the Chairman and Chief Executive Officer (out of a maximum of 80%) determined as a function of the six pre-determined, clearly defined criteria.</p> <p>Concerning the economic parameters, the Group's performance, in comparison with its main competitors (in terms of earnings per share and net income), improved in 2014 compared to 2013, but the Return on Equity declined compared to 2013, which led to a decrease in the part allocated for the different economic parameters compared to the previous year (68.58% of the fixed compensation for fiscal year 2014 against 77.48% for fiscal year 2013).</p> <p>Concerning the personal contribution, the Board of Directors considered that most of the objectives were achieved, particularly the targets in terms of Safety, Corporate Social Responsibility and concerning the success of strategic negotiations in producing countries. This personal contribution was then set to 56% of the fixed compensation (against a maximum of 80%) for fiscal year 2014, compared to 55% (against a maximum of 80%) for fiscal year 2013.</p> <p>The variable compensation due to Mr. de Margerie in respect of his functions of Chairman and Chief Executive Officer exercised up until October 20, 2014 was paid to his beneficiaries in 2015.</p>
<b>Multi-year or deferred variable compensation</b>	Not applicable	The Board of Directors has not awarded any multi-year or deferred variable compensation.
<b>Extraordinary compensation</b>	Not applicable	The Board of Directors has not awarded any extraordinary compensation.
<b>Directors' fees</b>	Not applicable	The Chairman and Chief Executive Officer did not receive any directors' fees.
<b>Stock options, performance shares (and all other forms of long-term compensation)</b>	€2,143,680 (accounting valuation)	<p>At its meeting of July 29, 2014, the Board of Directors decided, following a recommendation by the Compensation Committee, to grant Mr. de Margerie, Chairman and Chief Executive Officer of TOTAL S.A., 48,000 performance shares (corresponding to 0.0020% of the share capital) within the wider framework of a share award scheme involving 0.19% of the share capital for nearly 10,000 beneficiaries.</p> <p>The Board of Directors decided that, provided the presence condition within the Group is met, the number of shares definitively granted to the Chairman and Chief Executive Officer should be subject to two performance conditions.</p>

Compensation elements	Amount or accounting valuation submitted for vote	Presentation
		Following the death of Mr. de Margerie, and pursuant to legal provisions, the former Chairman and Chief Executive Officer's beneficiaries have the possibility to request the grant of all the performance shares within a period of six months following the date of death.
<b>Benefits for taking up position</b>	Not applicable	
<b>Compensation elements due or granted for fiscal year 2014 already submitted to a vote at the Shareholders' Meeting by virtue of the procedure related to regulated agreements and commitments</b>		
<b>Valuation of in-kind benefits</b>	€53,350 (accounting valuation)	The Chairman and Chief Executive Officer had the use of a company car. The Chairman and Chief Executive Officer benefited from a life insurance plan at the expense of the Company and taken out from a life insurance company guaranteeing, in particular, a payment upon death equal to two years' gross compensation (fixed and variable portions), increased to three years in case of accidental death. This amount has been paid to Mr. de Margerie's beneficiaries by the life insurance company.
<b>Termination payment</b>	None	Mr. de Margerie's death has brought to an end the commitment to pay a termination payment in the event of removal from office associated with a change of control or strategy consented to him within the framework of his term of office as Chairman and Chief Executive Officer.
<b>Retirement benefit</b>	None	Mr. de Margerie's death has brought to an end the commitment to pay a retirement benefit consented to him within the framework of his term of office as Chairman and Chief Executive Officer.
<b>Non-compete compensation</b>	Not applicable	The Chairman and Chief Executive Officer did not receive any non-compete compensation.
<b>Supplementary pension plan</b>	None	Mr. de Margerie's death has brought to an end the commitments consented to him under the terms of the supplementary defined-benefit pension plan and the internal defined contribution pension plan, known as RECO SUP. The amount due in respect of the internal defined contribution pension plan (RECO SUP) has been paid to Mr. de Margerie's beneficiaries.
<b>Approval by the Shareholders' Meeting</b>		The commitments made to the Chairman and Chief Executive Officer regarding pension and life insurance plans, retirement benefit and termination payment (in case of his removal from office or non-renewal of his term of office under the conditions set out above) were approved on February 9, 2012 by the Board of Directors and by the Shareholders' Meeting of May 11, 2012.

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and the relevant professional auditing standards applicable in France.

## ANNEXE

### STATUTORY AUDITORS' REPORT ON

### RELATED PARTY AGREEMENTS AND COMMITMENTS

General Meeting of Shareholders' meeting to approve the financial statements for the year ended December 31, 2014

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present our report on related party agreements and commitments.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments of which we were informed or became aware during our engagement. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other agreements and commitments exist. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code ("*Code de commerce*"), to assess the merit of these agreements and commitments with a view to approving them.

In addition, it is our responsibility to inform you, where appropriate, in accordance with Article R.225-31 of the French Commercial Code ("*Code de commerce*"), of the agreements and commitments that were approved by the General Meeting of Shareholders during previous years and were applicable during the period.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French institute of statutory auditors ("*Compagnie nationale des commissaires aux comptes*") relating to this engagement. Our work consisted in verifying that the information provided was consistent with the documents from which it was derived.

#### 1 - Agreements and commitments subject to the approval of the General Meeting of Shareholders

##### Agreements and commitments approved during the period

In accordance with Article L.225-40 of the French Commercial Code ("*Code de commerce*"), we have been informed of the following agreements and commitments previously approved by the Board of Directors.

##### Commitments concerning the pension plan

- Director concerned:  
Mr Patrick Pouyanné, Chief Executive Officer.
- Nature and purpose of the commitments:  
The corporate officers are entitled to the same retirement benefits and supplementary pension plan as other eligible employees of TOTAL.S.A..
- Terms and conditions of the commitments:

##### Retirement benefits

The Chief Executive Officer is entitled to a retirement benefit equal to that available to eligible members of the TOTAL Group under the French Collective Bargaining Agreement for the Petroleum Industry. The benefit amounts to 25% of the gross annual compensation (including both fixed and variable portions) for the twelve-month period preceding the executive director's retirement.

The payment of this benefit is subject to performance conditions. The performance conditions are deemed to be met if at least two of the following three criteria are satisfied:

- the average ROE (*Return On Equity*) over the three years immediately preceding the year in which the officer retires is at least 12%;
- the average ROACE (*Return On Average Capital Employed*) over the three years immediately preceding the year in which the officer retires is at least 10%;
- the TOTAL Group's oil and gas production growth rate over the three years immediately preceding the year in which the officer retires is greater than or equal to the average production growth rate of the four major competing oil companies: ExxonMobil, Royal Dutch Shell, BP and Chevron.

##### Defined-benefit supplementary pension plan

The Chief Executive Officer also benefits from a defined-benefit supplementary pension plan, which was approved by the Board of Directors in a prior year. The plan is applicable to all employees of the TOTAL Group whose annual compensation is greater than eight times the ceiling for calculating French social security contributions. Compensation above this amount does not qualify as pensionable compensation under either government-sponsored or contractual pension schemes.

To be eligible for this supplementary pension plan, set up and financed by TOTAL S.A., participants must meet specific criteria concerning age and minimum length of service (5 years).

They must also still be employed by the Company upon retirement, unless they retire due to disability or take early retirement at the TOTAL Group's initiative after the age of 55.

With regard to the supplementary pension plan, the Board of Directors, during its meeting on December 16, 2014, decided to maintain the seniority vested by Mr Patrick Pouyanné in respect of his previous salaried positions with the Group since January 1, 1997. The plan provides participants with a pension equal to the sum of 1.8% of the portion of the reference compensation between eight and forty times the annual ceiling for calculating French social security contributions, and 1% of the reference compensation between forty and sixty times the annual ceiling for calculating French social security contributions, which is multiplied by the number of years of service (up to twenty years). The basis for calculation for this supplementary plan is indexed to changes in the French Association for Complementary Pensions Schemes (ARRCO) index.

The sum of the supplementary pension plan benefits and external pension plan benefits (other than those constituted individually and on a voluntary basis) may not exceed 45% of the last three-year average compensation. In the event that this percentage is exceeded, the supplementary pension is reduced accordingly.

The commitments made to the Chief Executive Officer by TOTAL S.A. under the terms of the defined benefit supplementary pension plans and similar plans would, thus, as of December 31, 2014, represent a gross annual retirement pension estimated at €474,109, *i.e.* 27.73% of the gross annual compensation of Mr. Pouyanné composed of the fixed portion received as Chief Executive Officer (*i.e.*, €1,200,000) and the variable portion previously paid in 2014 and due for fiscal year 2013 in respect of his previous duties as President of Refining & Chemicals (*i.e.*, €509,700).

**Commitments concerning the provisions applicable in case the Chief Executive Officer is removed from office or his term of office is not renewed**

- Director concerned by the commitments:  
Mr Patrick Pouyanné, Chief Executive Officer
- Nature and purpose of the commitments:  
If the Chief Executive Officer is removed from office or if his term of office is not renewed, he is eligible for a severance benefit.

- Terms and conditions of the commitments:  
This severance benefit is equal to two years' gross compensation.

The calculation of this severance benefit will be based on the gross compensation (including both fixed and variable portions) for the twelve-month period preceding the date of termination or non-renewal of the Chief Executive Officer's term of office.

The severance benefit paid upon a change of control or a change of strategy decided by the Company is cancelled in the case of gross negligence or willful misconduct or if the Chief Executive Officer leaves the Company of his own volition, accepts new responsibilities within the Group, or may claim full retirement benefits within a short time period.

Entitlement to this severance benefit is subject to performance conditions. These performance conditions are deemed to be met if at least two of the following three criteria are satisfied:

- the average ROE (Return On Equity) over the three years immediately preceding the year of the Chief Executive Officer's departure is at least 12%;
- the average ROACE (Return On Average Capital Employed) over the three years immediately preceding the year of the Chief Executive Officer's departure is at least 10%;
- the Company's oil and gas production growth rate over the three years immediately preceding the year of the Chief Executive Officer's departure is greater than or equal to the average production growth rate of the four major competing oil companies: ExxonMobil, Royal Dutch Shell, BP, and Chevron.

## 2 - Agreements and commitments already approved by the General Meeting of Shareholders

### Agreements and commitments already approved in previous years

#### a) Which were applicable during the period

In accordance with Article R.225-30 of the French Commercial Code ("*Code de commerce*"), we have been informed that the following agreement, already approved in previous years by the General Meeting of Shareholder, was applicable during the period.

#### Agreement concerning specific resources made available to the Honorary Chairman

- Director concerned :  
Mr Thierry Desmarest, director and Honorary Chairman.
- Nature and purpose of the agreement:  
Company resources made available to the Honorary Chairman.
- Terms and conditions of the agreement:  
In consideration of the assignments entrusted to the Honorary Chairman to represent the TOTAL Group, the following company resources are made available to him: an office, an administrative assistant, and a company vehicle with a driver.

Paris La Défense, March 2, 2015

The statutory auditors

*French original signed by*

#### **KPMG Audit**

*A division of KPMG S.A.*

**Michel Piette**

Partner

**Valérie Besson**

Partner

#### **ERNST & YOUNG Audit**

**Yvon Salaün**

Partner

**Laurent Miannay**

Partner

The Board of Directors' decision of October 22, 2014 to appoint Mr Thierry Desmarest as Chairman of the Board automatically gave him the resources required to perform his duties. The decision terminated the related party agreement, previously approved by the Board of Directors, as of October 22, 2014.

#### b) Which were not applicable during the period

In addition, we have been informed of the continuance of the commitments, already approved by the General Meeting of Shareholders in prior years, that were not implemented during the period, regarding the retirement benefits and supplementary pension plan for corporate officers, and the provisions applicable in the event of termination or non-renewal of corporate office, which concerned Mr Christophe de Margerie, former Chairman and Chief Executive Officer.

The death of Mr de Margerie extinguished the Company's commitment to pay a retirement benefit and a severance benefit in the event of forced departure resulting from a change in control or strategy, which had been granted to Mr de Margerie as Chairman and Chief Executive Officer. It also cancelled commitments to him under the defined-benefit supplementary pension plan.

# PROPOSED resolutions

## RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

### First resolution

#### Approval of financial statements of the parent Company

Upon presentation of the reports by the Board of Directors and the statutory auditors, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby approve the financial statements of TOTAL S.A. for the fiscal year ended December 31, 2014.

### Second resolution

#### Approval of consolidated financial statements

Upon presentation of the reports by the Board of Directors and the statutory auditors, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby approve the consolidated financial statements of TOTAL S.A. for the fiscal year ended December 31, 2014.

### Third resolution

#### Allocation of earnings, declaration of dividend and option for the payment of the remaining dividend for the 2014 fiscal year in new shares

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders note that net earnings for the 2014 fiscal year amount to €6,044,541,772.10.

After taking into account available retained earnings of €10,684,794,940.51, the amount of earnings available for distribution totals €16,729,336,712.61.

The shareholders, acting on the recommendation of the Board of Directors, hereby resolve to allocate this amount as follows:

Dividend	€ 5,866,068,904.00
Retained earnings	€ 10,863,267,808.61
	€ 16,729,336,712.61

A maximum number of 2,404,126,600 shares have rights to the dividend for fiscal year 2014, corresponding to 2,385,267,525 shares outstanding at December 31, 2014 increased by the maximum number of shares issuable and having right to the 2014 fiscal year dividend, *i.e.*, 859,075 shares issued or issuable upon the exercise of options giving right to subscribe to the shares of the Company under the stock options plan decided by the Board of Directors on September 14, 2011 and a maximum of 18,000,000 shares issuable under the capital increase reserved for employees decided by the Board of Directors on July 29, 2014.

Accordingly, the amount of the dividend declared will be €2.44 per share with dividend rights. If, at the time of the payment of the remaining balance of the dividend, the number of shares giving rights to dividends for the 2014 fiscal year is less than the maximum number of shares likely to give rights to dividends as indicated above, then the net earnings corresponding to unpaid remaining balance of the dividends for those shares shall be allocated to retained earnings.

Three interim dividends of €0.61 per share were paid in cash on September 26, 2014, December 17, 2014 and March 25, 2015, respectively. The remaining balance of €0.61 per share for the 2014 fiscal year shall be detached from the share listed on Euronext Paris on June 8, 2015 and paid in cash on July 1, 2015.

In accordance with Article 243 bis of the French General Tax Code, it is noted that the three interim dividends of €0.61 per share and the remaining balance of €0.61 per share are eligible for the 40% deduction provided for by Article 158 of the French General Tax Code, available to individual taxpayers whose tax residence is in France.



For reference, the dividends declared for the last three fiscal years were as follows:

	2013	2012	2011
Total dividend (in millions of euros)	5,637.8	5,542.7	5,368.4
Dividend <sup>(a)</sup> (in euros per share)	2.38	2.34	2.28
	0.59 <sup>(b)</sup>	0.57 <sup>(b)</sup>	0.57 <sup>(b)</sup>
Interim dividend <sup>(a)</sup> (in euro per share)	0.59 <sup>(c)</sup>	0.59 <sup>(c)</sup>	0.57 <sup>(c)</sup>
	0.59 <sup>(d)</sup>	0.59 <sup>(d)</sup>	0.57 <sup>(d)</sup>
Remaining balance of dividend <sup>(a)</sup> (in euro per share)	0.61	0.59	0.57

(a) Amounts eligible for the 40% deduction provided for by Article 158 of the French General Tax Code, available to individual taxpayers whose tax residence is in France.

(b) First interim dividend

(c) Second interim dividend

(d) Third interim dividend

The Shareholders' Meeting also decides to propose to each shareholder an option between payment in cash or in new Company shares for the whole of the remaining dividend for the financial year 2014, in accordance with article 20 of the Company's bylaws, each choice being exclusive of the other.

In accordance with Article L. 232-19 of the French Commercial Code, the issue price of each share given in payment of the dividend balance will be equal to a price corresponding to 90% of the average of the first prices quoted on Euronext Paris during the 20 trading sessions prior to the day of the Shareholders' Meeting, minus the net amount of the dividend balance remaining to be distributed, per share and rounded up to the nearest euro cent. Shares issued in this fashion will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

Subscriptions must be for a whole number of shares. If the amount of the dividend balance for which the option is exercised does not correspond to a whole number of shares, the shareholders will receive the number of shares immediately below, plus a balancing cash adjustment.

The period for exercising the option will begin on June 8, 2015, which is the ex-dividend date for the dividend balance, and will end on June 22, 2015, both dates inclusive. The option may be exercised on request with authorized financial brokers. Any shareholder who has not exercised his/her option by the deadline established in this resolution may only receive the dividend balance due to him/her in cash. The dividend balance will be

paid on July 1, 2015; on this same date, delivery of the shares for those who have opted for payment in shares of all the dividend balance due to them will be made. It is, however, noted that, pursuant to Article L. 232-20 of the French Commercial Code, the Board of Directors may suspend the exercise of the right to obtain payment of the dividend balance in shares for a period not exceeding 3 months.

The Shareholders' Meeting decides that the Board of Directors will have all the powers, with the power to sub-delegate, under the conditions provided for by law, to implement this resolution, and, in particular, to:

- carry out all operations associated with or following on from the exercise of the option;
- in the case of an increase in capital, suspend the exercise of the right to obtain payment of the dividend balance in shares for a period not exceeding 3 months;
- charge the costs of said increase in capital to the amount of the premium referring to it, and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital;
- record the number of shares issued and the capital increase;
- modify the Company's bylaws accordingly; and
- more generally, carry out all the formalities required for the issue, the quotation and the financial aspects of the shares issued under this resolution, and do everything appropriate and necessary pursuant to the laws and regulations in force.

## Fourth resolution

### Option for the payment of interim dividends for the 2015 fiscal year in new shares – delegation of powers to the Board of Directors

Upon presentation of the report by the Board of Directors and noting that the capital is fully paid-up, and voting under the conditions of quorum and majority required for Ordinary General Meetings, in the case in which the Board of Directors decides to distribute one or more interim dividends for the fiscal year 2015, the shareholders decide to grant for each of these interim dividends an option, as chosen by the shareholder, between payment either in cash or in new shares, in accordance with article 20 of the Company's bylaws and with Articles L. 232-12, L. 232-13 and L. 232-18 and following of the French Commercial Code.

For each interim dividend that may be decided, each shareholder may opt for payment in cash or for payment in shares, as stated in this resolution, each choice being exclusive of the other.

By delegation of the Shareholders' Meeting, the issue price for each share used as payment for the interim dividend(s) will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, must be equal to at least a price corresponding to 90% of the average of the first prices quoted on Euronext Paris during the 20 trading sessions prior to the day of the decision to distribute the interim dividend by the Board of Directors, minus the net amount of the interim dividend and rounded up to the nearest euro cent. Shares issued in this fashion will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

Subscriptions must be for a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the number of shares immediately below, plus a balancing cash adjustment.

The Board of Directors will establish the period during which, from the moment of its decision to distribute an interim dividend, the shareholders may request payment of this interim dividend in shares. This period may not, however, be greater than three months.

The Shareholders' Meeting decides that the Board of Directors will have all the powers, with the power to sub-delegate, under the conditions provided for by law, to implement this resolution, and in particular to:

- carry out all operations associated with or following on from the exercise of the option;
- in the case of an increase in capital, suspend the exercise of the right to obtain payment of the dividend balance in shares for a period not exceeding three months;
- charge the costs of said increase in capital to the amount of the premium referring to it, and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital;
- record the number of shares issued and the capital increase;
- modify the Company's bylaws accordingly; and
- more generally, carry out all the formalities required for the issue, the quotation and the financial aspects of the shares issued under this resolution, and do everything appropriate and necessary pursuant to the laws and regulations in force.



Operator at the Carling Saint-Avold platform, France

## Fifth resolution

### Authorization for the Board of Directors to trade in shares of the Company

Upon presentation of the report by the Board of Directors and information appearing in the description of the program prepared pursuant to Articles 241-1 and thereafter of the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*, or “AMF”), and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby authorize the Board of Directors, with the possibility to sub-delegate such authority under the terms provided for by French law, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, of Council Regulation n°2273/2003 dated December 22, 2003 and of the General Regulation of the AMF, to buy or sell shares of the Company within the framework of a share buyback program.

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block trades, in accordance with the regulations of the relevant market authorities. Such transactions may include the use of any financial derivative instrument traded on regulated markets, multilateral trading facilities or over the counter, and implementing option strategies.

These transactions may be carried out at any time, in accordance with the applicable rules and regulations, **except during any public offering periods applying to the Company's share capital.**

The maximum purchase price is set at €70 per share.

In the case of a capital increase by incorporation of reserves or share grants for no consideration and in the case of a stock-split or a reverse-stock-split, this maximum price shall be adjusted by applying the ratio of the number of shares outstanding before the transaction to the number of shares outstanding after the transaction.

Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, the maximum number of shares that may be bought back under this authorization may not exceed 10% of the total number of shares outstanding as of the date on which this authorization is used. This limit of 10% is applicable to a capital of the Company that may be adjusted from time to time as a result of transactions after the date of the present

Meeting. Purchases made by the Company may under no circumstances result in the Company holding, either directly or indirectly through indirect subsidiaries, more than 10% of the share capital.

As of December 31, 2014, out of the 2,385,267,525 shares outstanding at this date, the Company directly held 9,030,145 shares and indirectly held, through its subsidiaries, 100,331,268 shares, for a total of 109,361,413 shares. Under these circumstances, the maximum number of shares that the Company could buy back is 129,165,339 shares and the maximum amount that the Company may spend to acquire such shares is €9,041,573,730.

The purpose of this share buyback program is to reduce the number of shares outstanding or to allow the Company to fulfill its engagements in connection with:

- convertible or exchangeable securities that may give holders rights to receive shares of the Company upon conversion or exchange; or
- share purchase option plans, employee shareholding plans, Company savings plans or other share allocation programs for management or employees of the Company or Group companies.

The purpose of the buybacks may also be one of the market practices accepted by the AMF, *i.e.*:

- delivery of shares (by exchange, payment or otherwise) in cases of external growth transactions, mergers, spin-offs or contributions, not exceeding the limit set forth in Article L. 225-209, 6<sup>th</sup> paragraph of the French Commercial Code in cases of mergers, spin-offs or contributions; or
- support the secondary market or the liquidity of Company shares by an investment services provider by means of a liquidity agreement compliant with the Code of ethics recognized by the AMF.

This program may also be used by the Company to trade in its own shares, either on or off the market, for any other purpose that is authorized or any permitted market practice, or any other purpose that may be authorized or any other market practice that may be permitted under the applicable law or regulation. In case of transactions other than the above-mentioned intended purposes, the Company will inform its shareholders in a press release.

According to these intended purposes, the acquired treasury shares may, in particular, be:

- cancelled, up to the maximum legal limit of 10% of the total number of shares outstanding on the date of the operation, per each 24-month period;
- granted for no consideration to the employees of the Group as well as to the executive directors of the Company or other companies of the Group;
- delivered to the holders of Company's shares purchase options having exercised such options;
- sold to employees, either directly or through the intermediary of Company savings funds;
- delivered to the holders of securities that grant such rights to receive such shares, either through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- used in any other way consistent with the purposes stated in this resolution.

The shares bought back and held by the Company will be deprived of voting and dividend rights.

This authorization is granted for a period of eighteen months from the date of this Meeting. It renders ineffective up to the unused portion, the previous authorization granted by the Combined Shareholders' Meeting held on May 16, 2014.

The Board of Directors is hereby granted full authority, with the right to delegate such authority, to undertake all actions authorized by this resolution.

## Sixth resolution

### Renewal of the appointment of Mr. Patrick Artus as a Director

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendation of the Board of Directors, hereby renew the appointment of Mr. Patrick Artus as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2017 fiscal year.

## Seventh résolution

### Renewal of the appointment of Ms. Anne-Marie Idrac as a Director

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendation of the Board of Directors, hereby renew the appointment of Ms. Anne-Marie Idrac as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2017 fiscal year.

## Eighth resolution

### Appointment of Mr. Patrick Pouyanné as a Director

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendation of the Board of Directors, hereby appoint Mr. Patrick Pouyanné as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2017 fiscal year.

## Ninth resolution

### Commitments under Article L. 225-42-1 of the French Commercial Code concerning Mr. Patrick Pouyanné

Upon the presentation of the special report of the statutory auditors concerning the commitments covered by Article L. 225-42-1 of the French Commercial Code, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby note the conclusions of such report and approve the commitments mentioned therein concerning Mr. Patrick Pouyanné, Chief Executive Officer of the Company.

## Tenth resolution

### Advisory opinion on the elements of compensation due or granted for fiscal year ended December 31, 2014, to Mr. Thierry Desmarest, Chairman of the Board of Directors since October 22, 2014

Voting under the conditions of quorum and majority required for Ordinary General Meetings, and being consulted pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013 to which the Company voluntarily refers in conformity with Article L. 225-37 of the French Commercial Code, the shareholders hereby give a favorable opinion on the elements of compensation due or awarded for fiscal year ended December 31, 2014, to Mr. Thierry Desmarest, Chairman of the Board of Directors of the Company, as described in the Registration Document 2014 (chapter 6), as well as in the report of the Board of Directors on the resolutions proposed at this Shareholders' Meeting.

### Eleventh resolution

#### Advisory opinion on the elements of compensation due or granted for fiscal year ended December 31, 2014, to Mr. Patrick Pouyanné, Chief Executive Officer since October 22, 2014

Voting under the conditions of quorum and majority required for Ordinary General Meetings, and being consulted pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013 to which the Company voluntarily refers in conformity with Article L. 225-37 of the French Commercial Code, the shareholders hereby give a favorable opinion on the elements of compensation due or awarded for fiscal year ended December 31, 2014, to Mr. Patrick Pouyanné, Chief Executive Officer of the Company, as described in the Registration Document 2014 (chapter 6), as well as in the report of the Board of Directors on the resolutions proposed at this Shareholders' Meeting.

### Twelfth resolution

#### Advisory opinion on the elements of compensation due or granted for fiscal year ended December 31, 2014, to Mr. Christophe de Margerie, Chairman and Chief Executive Officer until October 20, 2014

Voting under the conditions of quorum and majority required for Ordinary General Meetings, and being consulted pursuant to the recommendation of paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code of June 2013 to which the Company voluntarily refers with Article L. 225-37 of the French Commercial Code, the shareholders hereby give a favorable opinion on the elements of compensation due or awarded for fiscal year ended December 31, 2014, to Mr. Christophe de Margerie, Chairman and Chief Executive Officer of the Company until October 20, 2014, as described in the Registration Document 2014 (chapter 6), as well as in the report of the Board of Directors on the resolutions proposed at this Shareholders' Meeting.

*For resolutions that may be added to this meeting agenda following requests for registration by shareholders and/or by the UES Uptstream TOTAL's Workers Group Council, please refer to pages 36 and 37.*



*GiRri phase 2 project, Angola*

## Resolutions presented in accordance with the provisions of Articles L. 2323-67 and R. 2323-14 of the French Labour Code

Following the publication of the notice prior to the Company's Shareholders' Meeting in the French *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Announcements, or BALO) on April 1, 2015, the Company received a new proposed resolution from the UES Upstream TOTAL's Workers Group Council, 2 place Jean Millier, La Défense 6, 92078 Paris la Défense cedex, France, in accordance with Article L. 2323-67 of the French Labour Code. The reasons developed in relation to this proposal as well as the text of the proposed resolution (resolution A) are set forth below.

The Company did not receive any request from shareholders.

### Additional resolution at the agenda

- Recommendation to the Board of Directors for fair profit-sharing between shareholders and employees.

### Reasons developed in relation to this proposal

*(Below is a free translation into English from French of the reasons transmitted by the authors of the proposed resolution)*

In their comments directed at the shareholders of TOTAL, the elected delegates of the Central Works Council stressed **the need for fair profit-sharing among the various stakeholders of the Company in order to avoid compromising the future.**

Faced with an increase in its investment and operating costs, TOTAL launched a "Cost Culture" initiative in March 2014 in order to control and reduce these costs.

Chairman and Chief Executive Officer Christophe de Margerie introduced that initiative at the Shareholders' Meeting held in May 2014, while making a point of specifying, "TOTAL with, I hope, the support of our various competing colleagues, has embarked on a far-reaching cost-cutting program; **however, making savings – I say this because I already sense some concerns arising – does not mean implementing the entire program at the expense of our employees. No, it is clearly focused on controlling our investments.**"

In fact, the item that has increased the least since 2000 has been personnel expenses. At the Group level, those costs were 6.5 B€ in 2000 and 7.1 B€ in 2013, reflecting an average increase of 0.7% per year over the period.

Faced with a situation that has been deteriorating since the end of 2014, TOTAL chose to **cut its investment** program and, **rather than reducing the dividend payment**, it increased the dividend by 2.5% for 2014. In contrast, **the fears expressed by Christophe de Margerie are becoming a reality, because the savings made at the expense of employees are increasing**, taking a toll on the social contract of the

employees and undermining their motivation and level of commitment.

**The problems faced by the Company today stem from a combination of the level of the dividend, which is now very high - and which the Management definitely does not want to reduce - and the very sharp increase in our investments and the depletion of our underlying assets.**

The dividend payment has increased from 1.6 B€ in 2000 to 5.8 B€, *i.e.*, an average increase of 9.6% per year over the period, compared to, as indicated above, an average increase of 0.7% per year for personnel expenses.

**Having the shareholders share the profits of their company is normal and legitimate**, but that must be done with due regard for the other stakeholders in the Company, including its employees, and without compromising the future of the Company.

**Therefore, it is important for TOTAL to review the terms of its profit-sharing policy:**

- **the cost reductions must be made in relation to investments and operations, not personnel expenses;**
- **it is not acceptable to maintain, or even increase, the dividend unless the social contract of the employees is maintained, or even enhanced.**

**Therefore, this resolution is proposed to the shareholders to show that, for them, there is no conflict between shareholders and employees, and that the motivation and commitment of the latter is an essential condition for the collaboration and the pact among employees, executives and shareholders to make TOTAL a winning company and thereby to ensure its future!**

## Comment of the Board of Directors on resolution A

This resolution involves a recommendation that might be made by the Shareholders' Meeting in regard to the cost savings program implemented by the Company (1) as well as in regard to the social contract of the employees (2).

The resolution submitted by the Central Works Council constitutes a recommendation regarding the act of management that falls solely within the purview of the General Management of the Company pursuant to Article L. 225-56 of the French Commercial Code (*Code de commerce*). The jurisprudence has consistently held that no executive body, not even the Shareholders' Meeting, despite the fact that it is the supreme decision-making body, may unilaterally appropriate the exercise of the power of another executive body (Decision of the Aix-en-Provence Court of Appeal dated 9/28/1982), thereby reiterating the conclusions of the French Court of Cassation (Motte Decision dated 6/4/1946).

Furthermore, in relation to corporate governance, the Company refers to the AFEP-MEDEF Corporate Governance Code with which it voluntarily complies pursuant to Article L.225-37 of the

French Commercial Code. This Code contains provisions that stipulate that the shareholders shall be consulted with regard to subjects that are within the purview of the Board of Directors solely with regard to the individual compensation of the executive officers or with regard to transactions that involve the majority of the Group's assets or business activities.

However, the Board of Directors agrees to add the draft resolution proposed by the Central Works Council to the agenda for the Ordinary Shareholders' Meeting to be held on May 29, 2015, while, nevertheless, informing the shareholders of its serious doubts about the validity of this draft resolution, both in terms of the applicable provisions of the French Commercial Code and the French Labor Code (*Code du Travail*) and in terms of compliance with the provisions of the Corporate Governance Code to which the Company refers voluntarily pursuant to the provisions of Article L.225-37 of the French Commercial Code.

Hence, the Board of Directors has decided not to approve this draft resolution.

### Text of the Resolution

#### Resolution A: recommendation to the Board of Directors for fair profit-sharing between shareholders and employees

#### Not approved by the Board of Directors

In order to ensure the future of TOTAL, the Shareholders' Meeting recommends that:

- the cost savings program targets investments and operations, and that it not be implemented at the expense of the employees;
- to the extent that the dividend is maintained, or even increased, there be no adverse effect on the social contract of the employees, whose motivation and commitment are vital to the success and the future of the company.

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