



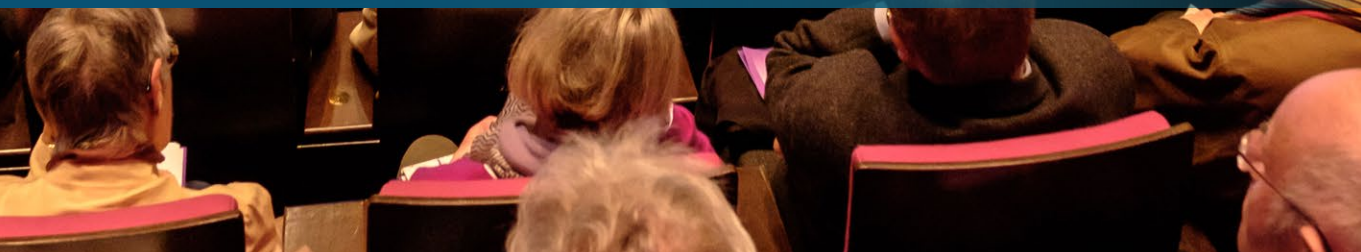
TOTAL
COMMITTED TO BETTER ENERGY



JDA#51

The Shareholders' Newsletter - *Journal des actionnaires*

Special Annual Shareholders' Meeting Edition



Summer 2016

Chairman's message

“Total's ambition is to become the responsible energy major.”

Patrick **POUYANNÉ**

Chairman and Chief Executive Officer of Total



Dear Shareholders,

Our Annual Shareholders' Meeting on May 24 was attended by 3,200 of you. Thank you for your presence at this key event for the Group. I also wish to thank those of you who sent their voting instructions, and particularly the 10, 500 of you who used Votaccess.

In a context marked by falling gas and oil prices, Total must adapt in the short term, while keeping a clear vision of the objective ahead in the medium-to-long term.

In the short term, our 2015 results compare favorably with those of our peers, making us confident in our strategy and confirming our capacity to withstand low oil prices.

In the medium-to-long term, Total intends to meet the challenges facing it in the next 20 years. These are to satisfy the energy needs of a growing population, to respond to climate change and the shift in customer expectations.

To rise to these challenges, Total's ambition is to become the responsible energy major, by supplying safe, clean and affordable energy to as many people as possible, while progressively decreasing the carbon intensity of our energy mix and offering solutions that allow our customers to use energy responsibly.

In our core business, we will deploy an assertive gas strategy and focus on oil projects with competitive costs. Electricity, produced by a combination of gas and renewable energies, will be the energy of the 21st century. Thanks to the position we already hold in solar power with SunPower, we aim to develop our presence in different business lines and assets in the electricity supply chain, such as energy storage with the proposed acquisition of the Saft Group.

Besides improving our facilities and developing our products to make them even more efficient for our customers, we plan to create services within our activities that encourage energy efficiency.

Finally, in order to be closer to our customers, our concrete ambition is for our service stations to become multi-energy social spaces, offering a whole range of services beyond fuels.

In light of these prospects combined with a dividend of 2.44 euros per share and an attractive yield of 5.5% in 2015, Total is a sound investment in a future that we are building together.

I am confident in your loyalty and thank you for it.

CONTENTS

Chairman's message

Perspective: *Total in Africa*

Highlights

Governance

Total shareholders

- ▶ p. 2
- ▶ p. 3
- ▶ pp. 4-5
- ▶ p. 6
- ▶ p. 7

Presentations, legal documents and voting results are available on the “Total Investors” app and on our general total.com website > Individual Shareholders > Shareholders' Meeting

Total, "the most African" major

This year, the reception space of the Annual Shareholders' Meeting was dedicated to Total in Africa. The exhibition highlighted the different activities of the Group and its presence on the continent in terms of Corporate Social Responsibility.

As the only company active across the entire energy value chain, Total is today the "most African" of the oil majors. With 10,000 employees working in Africa, the continent is traditionally a high-growth area for the Group. In the 43 African countries where Total operates, the Group is committed to providing access to clean and sustainable energy.

Africa, which accounts for close to 30% of the Group's production and one quarter of its reserves, is also a continent where Total demonstrates its operational excellence.

In the deep offshore, Total is the most important project operator – the first in Angola – and has proven its capacity to innovate, as shown by the many technological breakthroughs introduced in West Africa.

As the leading distributor of oil products and services, the Group has a network of more than

4,200 service stations serving nearly two million customers each day. With its diversified and high-quality offering, Total holds an 18% market share and is constantly innovating to

transform its service stations into lively, multi-service centers. Business to Business (B2B) activities are also enjoying strong growth.

Total is very committed in Corporate Social Responsibility as well, working hand in hand with its partners for the social and economic development of the continent.

The Group has high ambitions in the area. Exploration & Production aims to increase its production by 20% between 2015 and 2020. Marketing & Services intends to remain the market leader and increase its market share from 18% to 20%. In order to meet the growing energy needs, Total is developing alternative energy sources such as solar power, which holds huge potential on the continent.



© TOTAL / VINCENT RAOUL BOUOM

© TOTAL / VINCENT RAOUL BOUOM

Highlights

"Our results confirm the resilience of our integrated model."

France

New energies

Signature of an agreement and filing of a friendly tender offer to acquire Saft, which develops some of the most powerful electricity storage solutions in the world. This acquisition is fully in line with Total's ambition to accelerate its development in electricity supplied by renewable energies.

Key figures

1st quarter 2016

1.6 billion dollars

Adjusted net income

3.7 billion dollars

Cash flow generated by operations*

Hydrocarbon production

+4% vs 1st quarter 2015

2,479 thousand barrels of oil equivalent/day

30%

Net debt-to-equity ratio as at March 31, 2016

2.44 €/share

2015 dividends

6.13%

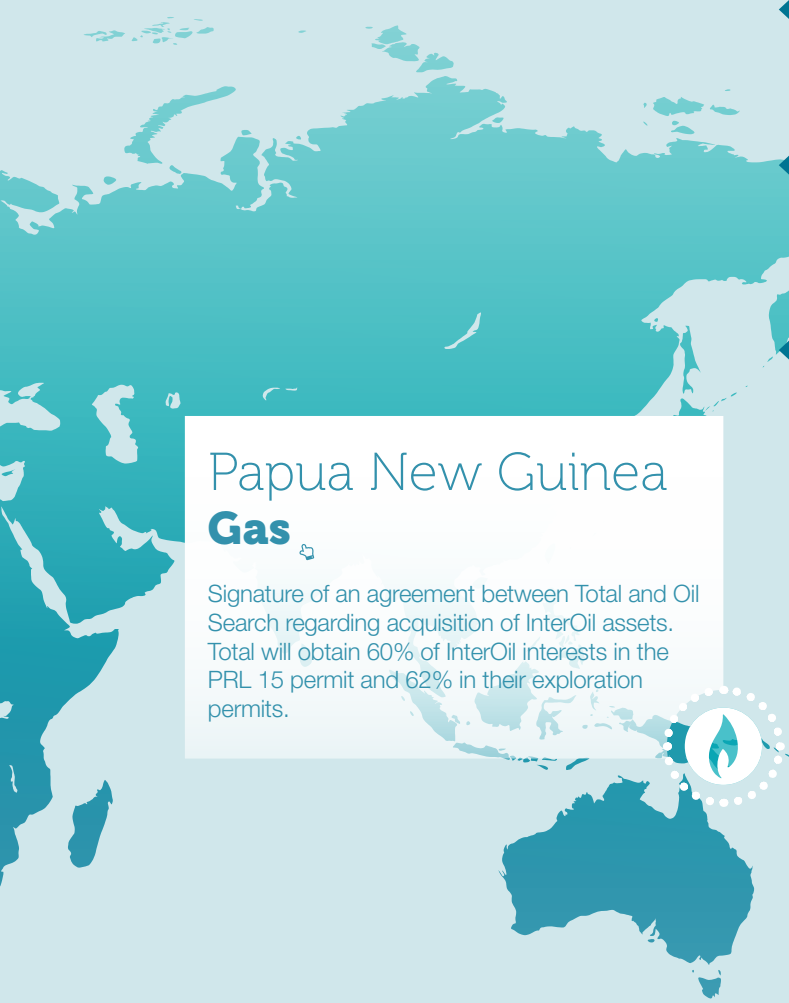
Dividend yield (for the 1st quarter 2016)

* Operating cash flow before working capital changes

Argentina

Gas

Production start-up on the offshore Vega Pleyade gas and condensate field in the Tierra del Fuego region. The project operated by Total (37.5%) is one of the largest offshore gas fields in Argentina and is the world's southern-most gas development. It has a production capacity of 70,000 barrels of oil equivalent per day.



Australia

Signature of a Memorandum of Understanding with Kogas to reinforce mutual cooperation through the LNG value chain.

China

Signature of a strategic cooperation agreement with the China National Petroleum Company (CNPC).

France

Increase of the computing power of Total's supercomputer Pangea, making it the industry's most powerful computer worldwide.

World

- ▶ Commitment to the Terrawatt initiative, as a founding member, to promote solar power development worldwide.
- ▶ Launch of the new "Space Travellers" advertising campaign, featuring the upgraded network of service stations.
- ▶ Appointment of Momar Nguer as President, Marketing & Services and member of the Executive Committee of Total.
- ▶ Presentation of a proposal for a new organization to achieve Total's ambition of becoming the responsible energy major.
- ▶ Strengthening of position in East Africa (Kenya, Uganda and Tanzania): acquisition of GAPCO's assets in petroleum product distribution and services.

Papua New Guinea Gas

Signature of an agreement between Total and Oil Search regarding acquisition of InterOil assets. Total will obtain 60% of InterOil interests in the PRL 15 permit and 62% in their exploration permits.



To find all press releases and learn more about the e-mail alert system which notifies you of each new press release, please visit our website total.com under the heading Media.

In a context still marked by low oil prices, what were Total's results for the first quarter 2016?

With Brent oil averaging 34 dollars per barrel over the quarter, the Group's adjusted net income was 1.6 billion dollars. The cash flow generated by operations was 3.7 billion dollars, a decrease limited to 20% compared to the first quarter 2015. These results encourage us to pursue our strategy based on operational excellence and confirm the resilience of our integrated model.

What were the highlights in your business segments last quarter?

Upstream production increased by 4% over the year, driven by the ramp-up of nine projects brought on stream in 2015 and start-up of Laggan Tormore and Vega Pleyade. The Downstream segment achieved a solid result in line with annual objectives. Despite lower refining margins, Refining & Chemicals improved its results compared with 2015, thanks to a record high site utilization rate of 94% and favorable petrochemicals margins. Operating costs are decreasing as planned thanks to the continued cost reduction efforts of all teams.



Patrick
DE LA CHEVARDIÈRE
Group Chief Financial Officer

Governance

Review of the Annual Shareholders' Meeting

During the voting session, the shareholders adopted all the 25 resolutions approved by the Board of Directors. The Shareholders' Newsletter presents an overview of a few of them.

Renewal of the Board of Directors

Two new Directors were appointed for three years.



M^{RS} MARIA VAN DER HOEVEN
Former Executive Director
of the International Energy
Agency (IEA)

One Director had his appointment renewed for three years.

M^R GÉRARD LAMARCHE



M^R JEAN LEMIERRE
Chairman of BNP Paribas

A new Director representing employee shareholders was also appointed for a three-year period.

M^{RS} RENATA PERYCZ
Representing the *Total
Actionnariat International
Capitalisation* collective
investment fund



Thierry Desmarest and Gunnar Brock did not wish to renew their terms, which ended on May 24, 2016. Total's Board of Directors now comprises 12 members, including six women and five non-French nationals.

Option for the payment of dividends in shares for 2016

The resolution giving the option to receive interim dividends for 2016 paid in shares was adopted. A new feature was introduced this year.

- ▶ Until now, if the interim dividend amount did not correspond to a full number of shares, you received the number of shares immediately below, with the balance paid in cash.
- ▶ From now on, you also have the option to receive the number of shares immediately above and pay the difference in cash on the day the option is exercised.

Averages for the 1st quarter 2016 - Variations relative to the 4th quarter 2015



Market capitalization
on March 31, 2016
€ 98.3 billion



Total share price

€ 39.8

- 10.12%





Special webzine "2016 Annual Shareholder's Meeting"



Read about the highlights of the Shareholders' Meeting of May 24, 2016 on total.com, under the Individual Shareholders heading (French only).

Contact our Shareholder Relations Department if you wish to be notified by e-mail each time a new webzine is posted online (French only).

Your contacts

For any questions you may have here about Total shares, to give us your feedback on the information provided or to change your personal data*, you can contact our department:

Individual Shareholder Relations Department

2, place Jean Millier
Arche Nord - Coupole/Regnault
92078 Paris La Défense cedex
FRANCE

Send us a message
through the website
total.com > Investors heading
(contact)

0 800 039 039 Service & appel gratuits

Toll-free from any land line in France
From outside France: +33 1 47 44 24 02

* Your personal data is treated in accordance with the law and you are entitled to access, amend or object to it by contacting our Shareholder Relations Department.

Upcoming events

- ▶ **July 28, 2016** Results of the second quarter and half 2016
- ▶ **September 1, 2016** Shareholders' Meeting in Geneva with Patrick Pouyanné
- ▶ **September 22, 2016** Investors' Day in London
- ▶ **October 11, 2016** Shareholders' Meeting in Lyon

Issue 51 - Design and production: Flamingo Communications / Total Financial Communication division - Publication Director: Nathalie Portes-Laville - Publication Manager: Clémence Godillot - Information determined at 05/31/2016 - Capital stock: 6,196,891,032.50 euros - Nanterre Trade Register 542 051 180



Brent
\$ 33.9
- 22.60 %



Refining margin
\$ 35.1/ton
- 7.87 %



Dollar/euro
1.10
stable

