



TOTAL

COMMITTED TO BETTER ENERGY



2015 Annual Shareholders' Meeting

Introduction

Thierry Desmarest



Governance

Thierry Desmarest



Transition managed without delay

Governance & Ethics Committee continuously preparing for succession

2014

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

2015

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

2016

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

Stability of governance bodies

A leaner Board of Directors

Board members, following Shareholders' Meeting*



*Thierry
DESMAREST*



*Patrick
POUYANNÉ*



*Patrick
ARTUS*



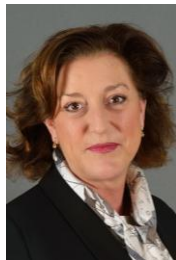
*Patricia
BARBIZET*



*Marc
BLANC*



*Gunnar
BROCK*



*Marie-Christine
COISNE-ROQUETTE*



*Paul
DESMARAIS Jr.*



*Anne-Marie
IDRAC*



*Charles
KELLER*



*Barbara
KUX*



*Gérard
LAMARCHE*

Independence and diversity, in the service of good governance

* Composition following the 2015 Annual Shareholders' Meeting, upon approval of the proposed resolutions

A Board mobilized on essential missions

Antwerp

Board Meeting on site



Board of Directors

- **10** meetings
- **92%** attendance rate

Specialized committees

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

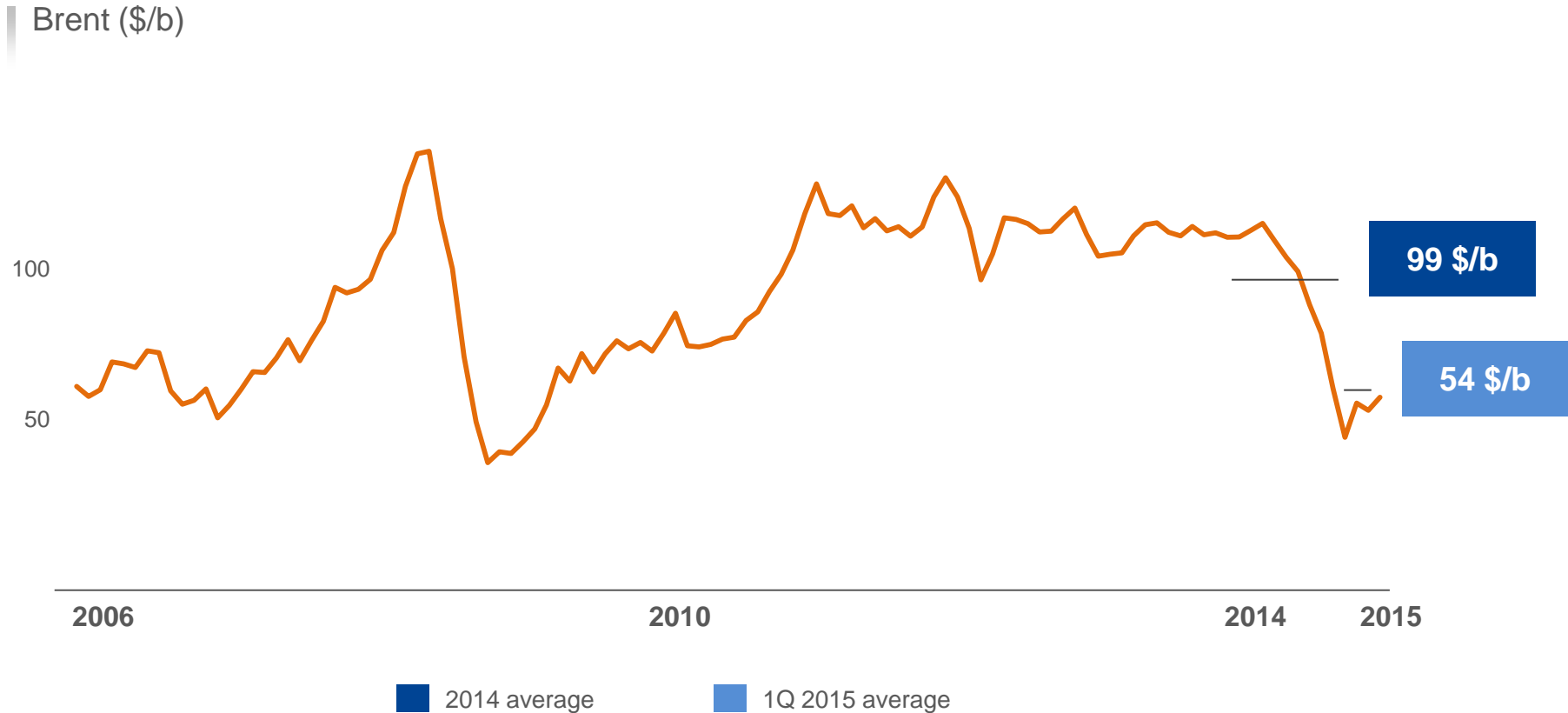
Strong involvement of Board members

Results and perspectives

Patrick Pouyanné



Volatile oil prices



**Faced with a drop in oil prices,
Total has launched a cost reduction programme**

Our response in four key words



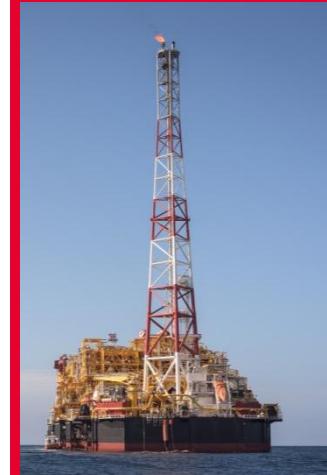
Safety



Delivery



Cost

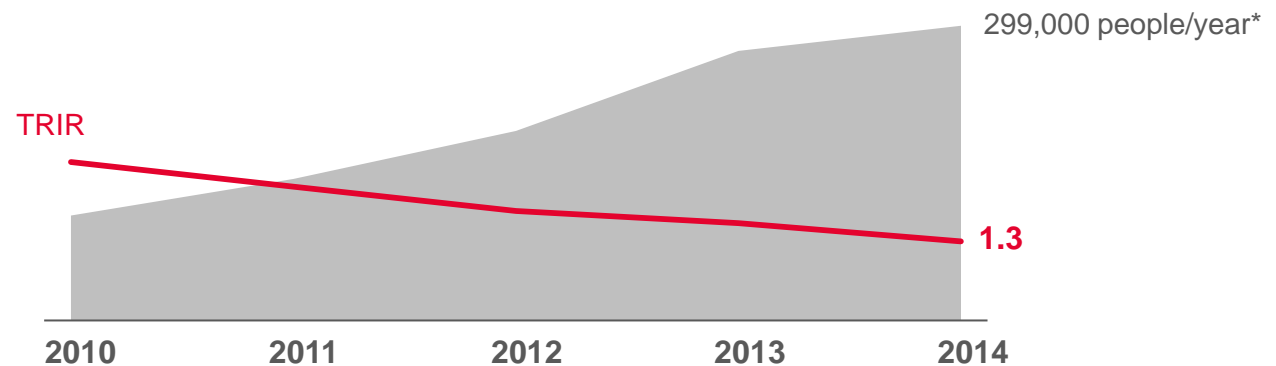


Cash

Safety as a cornerstone of our strategy



Incident rate
(TRIR: Total Recordable Injury Rate)



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

Reducing costs **without compromising safety**

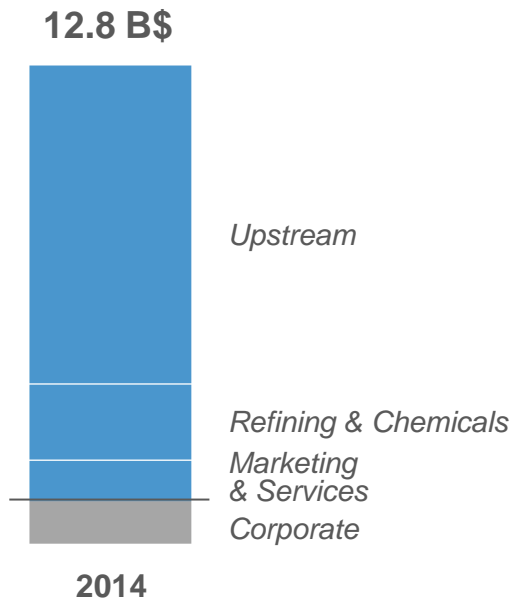
Safety, Total's first priority

* Estimate based on average number of hours worked by person



2014 and first quarter 2015 results

2014 adjusted net income



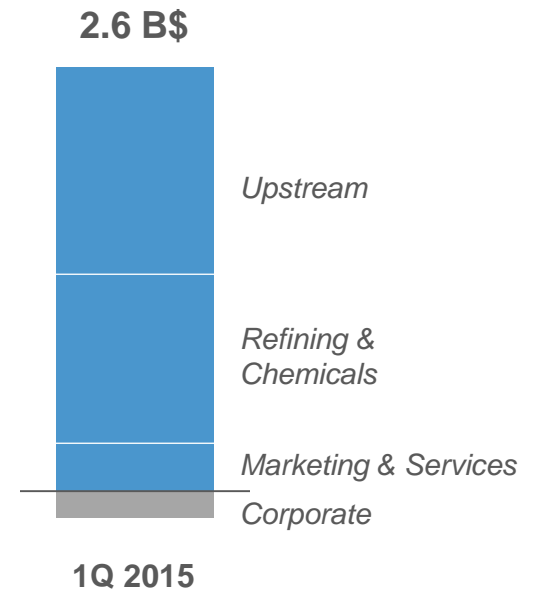
Production growth since 2H 2014

- +10% 1Q 2015 versus 1Q 2014

Strong performance of Downstream businesses

- x2.5 1Q 2015 versus 1Q 2014

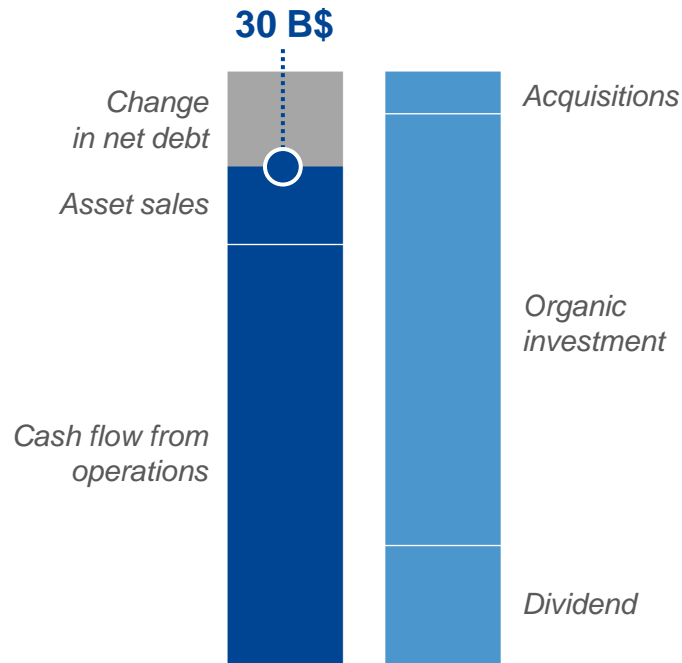
1Q 2015 adjusted net income



Resilient results in a difficult environment

Intensive investment program

2014 cash flow allocation



30 B\$ from operations and asset sales

- 4.8 B\$ asset sales closed
- 2.5 B\$ acquisitions

26.4 B\$ of investments

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

7.3 B\$ dividend

Strong dividend through intensive investment phase

Strong response in 2015 to decline in oil price



4 B\$ **cost reduction** initiatives

- 10% Capex reduction to 23-24 B\$
- 1.2 B\$ Opex savings
- 30% reduction in exploration budget to 1.9 B\$

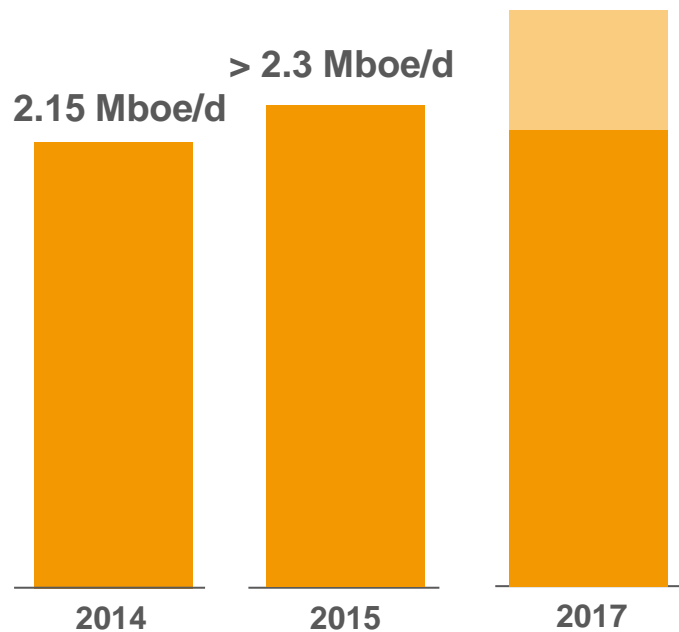
Eight **Upstream start-ups**

5 B\$ **asset sale** program

**A profitable company despite
a tougher economic environment**

Upstream growth

2014-2017 production



>8% production growth in 2015

15 cash accretive projects to start up over 2014-2017

>13 years of proved reserves

■ 2017 impact of project start-ups

Focusing on project execution and delivery

Profitability and repositioning in Downstream

Refining & Chemicals



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

Marketing & Services



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

Growing Downstream contribution to Group results

Robust response to 2015 challenges and a clear path forward



Short-term response to decline in oil and gas prices

Mid-term **staying the course** to deliver our strategy

- Upstream growth
- Maintaining Downstream profitability
- Generating >10 B\$ free cash flow in 2017 at 70 \$/b
- Competitive shareholder return

Compensation

Patrick de La Chevardière



Components of the compensation policy

Fixed

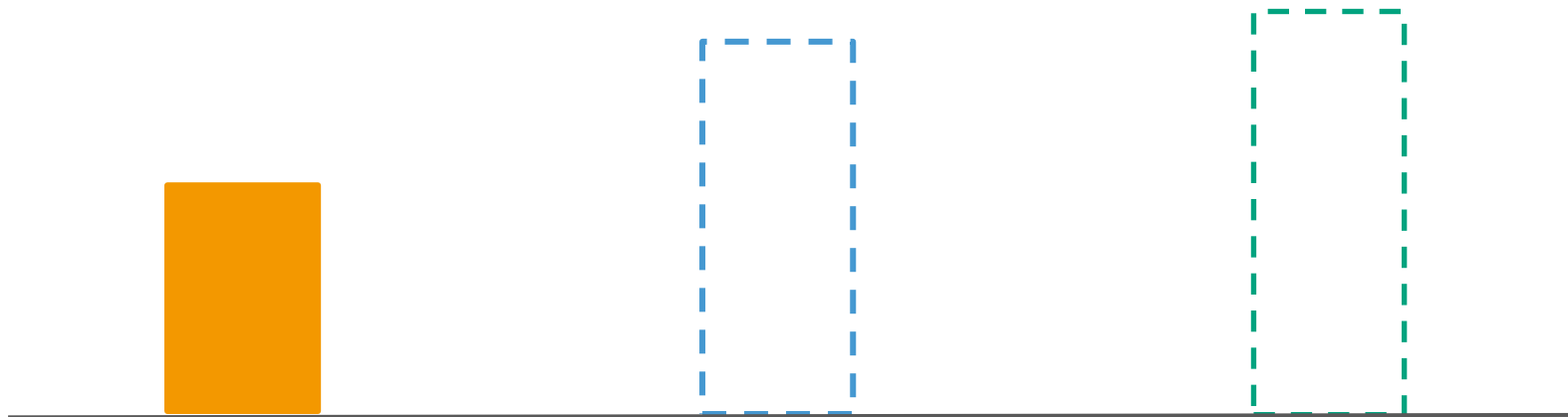
Amount set at the beginning of the fiscal year

Variable

Linked to the performance of the past year

Long-term compensation

Linked to the results of the next 3 years



Compensation due for 2014

Christophe de Margerie

CHAIRMAN &
CHIEF EXECUTIVE OFFICER

Fixed

€1,208,219

Variable

€1,505,199

Equity-based

48,000 shares

*Due for the period from
January 1 to October 20, 2014*

Thierry Desmarest

CHAIRMAN OF THE BOARD

No compensation as
Chairman of the Board

Director's fees

€101,500

Patrick Pouyanné

CHIEF EXECUTIVE OFFICER

Fixed

€233,425

Variable

€295,469

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

Fixed compensation due to Patrick Pouyanné in his capacity as CEO for 2014

Fixed portion



annual €1,200,000

Pro rata basis €233,425



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

Criteria taken into account

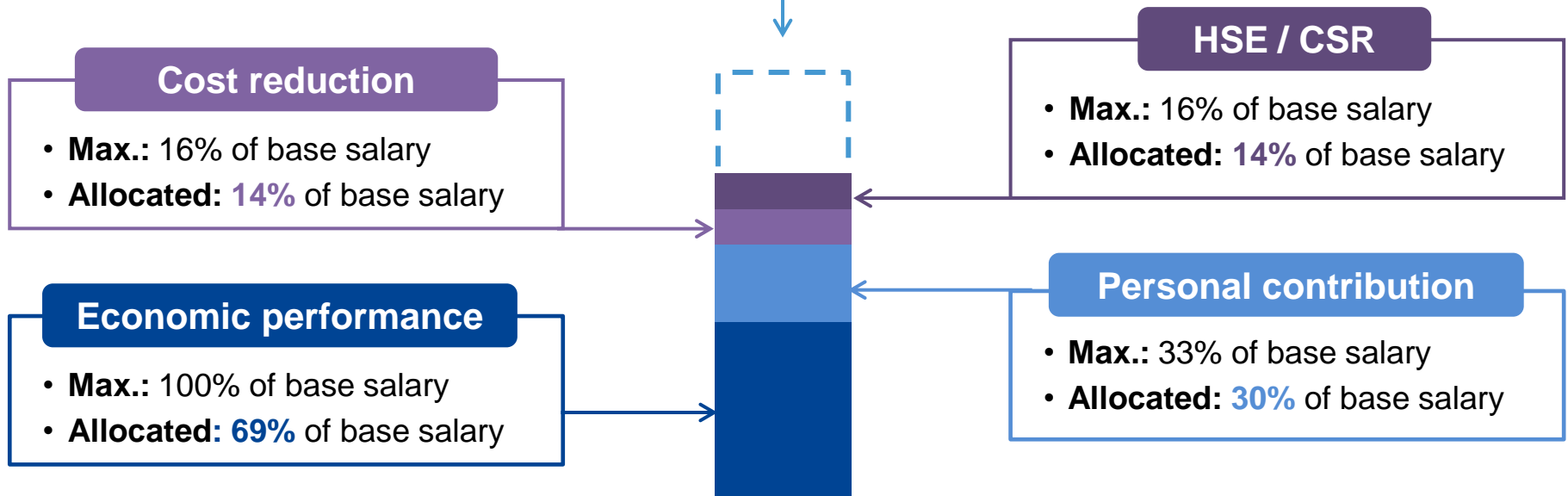
- Level of **responsibilities**
- Practices of **comparable sized companies**

Variable compensation due to Patrick Pouyanné in his capacity as CEO for 2014

Variable amount set by the Board

€295,469 *

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



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

Commitments to Patrick Pouyanné

Supplementary pension plan

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

Retirement benefit

25% of annual compensation

Forced termination payment

2 years of compensation

subject to **performance conditions**

* Estimate as of December 31, 2014

** Up to 20 years

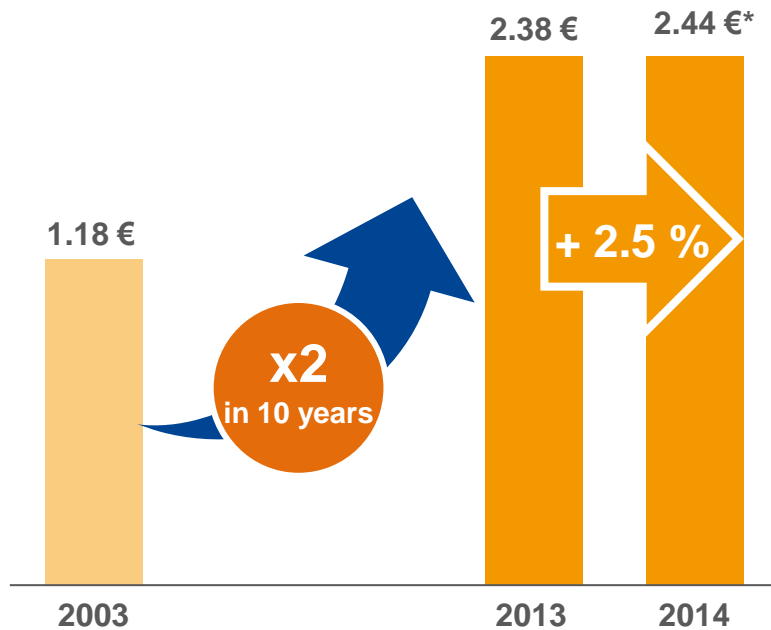
Dividend policy

Patrick de La Chevardière



Competitive shareholder return

Evolution of dividend



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

Introducing optional **scrip dividend**

- **10% maximum discount** to market price**

Dividend policy of 50% payout on average

5.3% dividend yield in 2014

* Pending approval at the Shareholders' Meeting

** Proposed for 2014 final dividend and any 2015 interim dividends

Scrip dividend option

500
shares

2014 final
dividend:
0.61 €/share

⇒ Dividend due:
305 €



305 € in cash

OR



7 new shares

Based on a share issue price of 42.02 €*



10.86 €
cash adjustment

Based on gross dividend

* Share issue price based on 90% of the opening prices of the 20 days prior to the Shareholders' Meeting

Disclaimer

This document may contain forward-looking information on the Group (including objectives and trends), as well as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business, strategy and plans of TOTAL. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

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

Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. Further information on factors, risks and uncertainties that could affect the Company's financial results or the Group's activities is provided in the most recent Registration Document filed by the Company with the French Autorité des Marchés Financiers and annual report on Form 20-F filed with the United States Securities and Exchange Commission ("SEC").

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

(i) Special items

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

(ii) Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

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

(iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

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

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

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

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