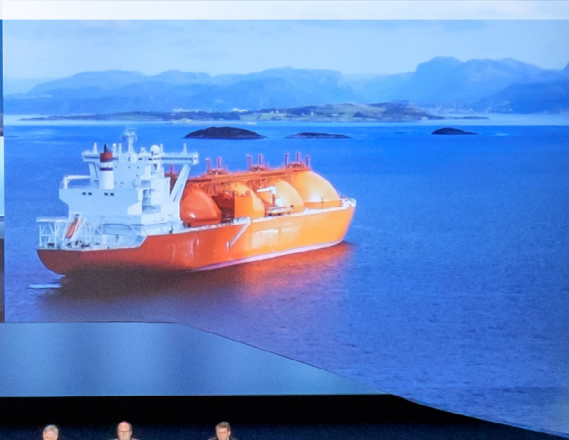
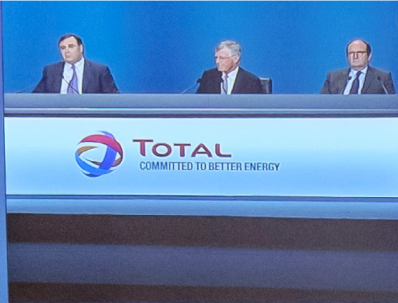




TOTAL
COMMITTED TO BETTER ENERGY



2015
ASSEMBLÉE GÉNÉRALE

Ouverture
Gouvernance
Résultats et perspectives
Rémunération
Politique de dividende
Commissaires aux comptes
Échanges avec les actionnaires
Vote des résolutions



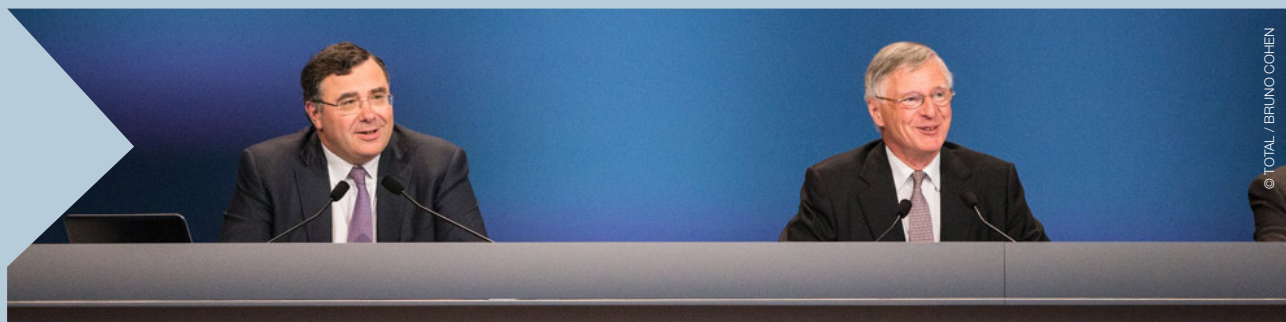
SN#48

The Shareholders' Newsletter

Special **Annual Shareholders' Meeting** Edition

Summer 2015

Message from the Chairman and the CEO



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"Our strategy should make Total a stronger player in 2017, regardless of the price of oil."



TOTAL
COMMITTED TO BETTER ENERGY

Dear Shareholders,

On May 29, 3,200 of you attended our Annual Shareholders' Meeting. We would like to thank you for your presence at this key event in the life of the Group, which gave us the opportunity to review the year 2014, present our perspectives and exchange with you during the question & answer session. We also extend our thanks to the 37,000 shareholders who were unable to attend, but who expressed their opinions by VOTACCESS.

The year 2014 and the first months of 2015 were marked by high price volatility in energy markets. The results announced at the end of the first quarter 2015 prove the Group's resilience and capacity to adapt.

In the Upstream segment, the initial positive results of the cost reduction initiatives and the 10% production increase compared with last year are help to offset in this difficult context. Four of our eight major projects start-ups planned for 2015 are already on stream.

The Downstream benefited from restructuring and more favorable marketing conditions in refining and distribution, and achieved excellent results.

However, there is structural overcapacity in refining in Europe. The Refining & Chemicals segment has therefore introduced plans to adapt the Lindsey refinery in the United Kingdom and the La Mède and Donges refineries in France. These measures will contribute to achieving a 20% reduction in our European capacities and making all of our refineries competitive by 2017.

In order to lower its breakeven point, Total continues to pursue its mitigation plan which includes the start-up of its Upstream projects, reductions in investments and costs and an acceleration of its divestment program. This will help the Group withstand the fall in the oil price while maintaining safety as its first priority and pursuing its growth perspectives in the medium term.

The strategy currently in place gives us every confidence in our capacity to make Total a stronger player in 2017, regardless of the oil price.

Thank you for your loyalty.


Thierry Desmarest
Chairman

Patrick Pouyanné
Chief Executive Officer

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Presentations, legal documents and voting results of the resolutions are available on the "**Total Investors**" app and online at **total.com** under the heading Individual shareholders> Shareholders' Meetings. 

Our strategy in motion

In a context marked by lower oil prices, Total must adapt and improve its performance. In order to meet this challenge, the Group has introduced a strategy based on four key words: Safety, Delivery, Costs and Cash.



Safety

Safety is an absolute priority in direct relation with human lives and with the future of the Group.

Total's accident rate has halved in four years, and has made significant progress over the last ten years. The Group continues its efforts, with an emphasis on vigilance at all times.



Delivery

The **Delivery** of our roadmap in all segments.

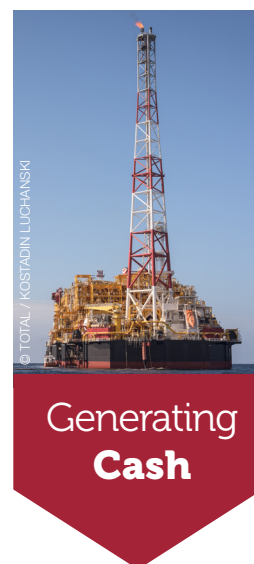
The Group has invested in a portfolio of high-quality projects over the last few years. Our objective is to complete these projects on time and within budget, so that they contribute to the positive results of the Group. Four of the eight major projects slated for 2015 are already producing.



Cost reduction

The reduction of **Costs**, a comprehensive review of our processes to do things more simply and more efficiently.

In early 2014, Total announced a cost reduction plan. In the current context, Total must lower its breakeven point to remain profitable when oil prices are low. In 2015, the Group is targeting savings of four billion dollars.



Generating Cash

Generating **Cash**, to finance corporate growth and maintain a policy of competitive shareholder return.

The Group has introduced an ambitious mitigation plan including cost reductions, the start-up of highly profitable Upstream projects and the acceleration of its divestment program.

Highlights

"Termokarstovoye is the fourth start-up this year, and will contribute to the expected increase of Group production of at least 8% in 2015."

France Refining

Announcement of the French refining roadmap.

200 million euros are to be invested in transforming La Mède into the first French biorefinery.

At Donges, an investment of 400 million euros is planned to upgrade the site to capture new profitable markets.

The plan will contribute to achieving the Group's target of reducing its European capacity by 20% by 2017.

Key figures

1st quarter 2015

2.6 billion dollars

Adjusted net income

Hydrocarbon production

2,395 thousand

barrels of oil equivalent/day
(+ 10% vs. 1st quarter 2014)

46.2%

Group effective tax rate

28.2%

Net-debt-to-equity ratio as at March 31, 2015

€0.61/share

1st quarterly interim dividend for 2015

Payable in cash or in new shares



Russia Gas

Production start-up on the Termokarstovoye gas and condensate field in northern Siberia, ahead of schedule and within budget. With a production capacity of 65,000 barrels of oil equivalent per day, the field is operated by Terneftegas, a joint-venture between Total (49%) and Novatek (51%), the second largest natural gas producer in Russia.

Angola

Cumulative production of two billion barrels reached on Block 17, operated by the Group.

France

- ▶ Acquisition of a majority stake of 68% in Polyblend, a company specialized in plastics for automotive solutions.
- ▶ Kick off of the first Massive Open Online Course (MOOC) specialized in the oil and gas industry. Free, open-access online lessons.

Nigeria

Divestment of stakes in several non-operated onshore blocks for one billion dollars.

United Kingdom

Announcement of a project to reduce the capacity of the Lindsey refinery.

World

- ▶ Publication of the full list of Total's 903 consolidated entities.
- ▶ Access to energy for five million people thanks to "Awango by Total" solar lamps.
- ▶ Call from six major oil & gas companies, including Total, for the setting of carbon pricing systems.
- ▶ Appointment of Mike Sangster as Senior Vice President, Investor Relations.
- ▶ Appointment of Laurent Vivier as President Gas.

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

In the 1st quarter 2015, Total generated adjusted net income of 2.6 billion dollars. How do you explain this figure?

While the price of oil is 30% lower than in the previous quarter, the 7% drop in Total's results proves the Group's resilience and the advantage of its integrated model. The Upstream segment's results were down only 15%, taking advantage of the positive effects of cost reductions. With strong results (+15% for Refining & Chemicals and +31% for Marketing & Services), Downstream represented 50% of the Group's results this quarter.

What is the outlook for the coming months?

The Group is pursuing the implementation of its mitigation plan including in particular cost reductions across all segments and the acceleration of its divestment program. With the objective of starting up eight cash-generative projects in 2015, four of which are already on stream, we have every confidence in our ability to ensure solid returns for our shareholders.



Patrick
DE LA CHEVARDIÈRE
Group Chief Financial Officer

Governance

Looking back on the Annual Shareholders' Meeting

During the voting session at the Annual Shareholders' Meeting, the 12 resolutions accepted by the Board of Directors were approved. This Shareholders' Newsletter takes a look back at some of them.

Option for the payment of dividends in shares

The two resolutions concerning the option of the payment of the remaining dividend for 2014 and any interim dividends for 2015 in new shares of the Compagny were approved.

This means that shareholders may choose whether to receive their dividends in cash or in new shares of the Company, with a discount.

Concerning the remaining dividend for 2014, the discount is set at 10%. The ex-dividend date for the remaining dividend of 0.61 euro per share was June 8, 2015 and the payment date is set for July 1, 2015.

The subscription price of **€42.02** is equal to 90% of the average opening price over the 20 trading days preceding the Annual Shareholders' Meeting, reduced by the amount of the remaining dividend.

- ▶ Average opening share prices over the 20 days preceding the Annual Shareholders' Meeting: €47.2925.
- ▶ Subscription price for new shares: $(47.2925 - 0.61) \times 90\% = €42.02$.

Example for a shareholder with 500 shares*:

- ▶ Entitlement to a remaining dividend for 2014 of €305 in cash.
- ▶ Number of shares received by the shareholder: $305 / 42.02 = 7$ new shares.
- ▶ Cash adjustment: $305 - (7 \times 42.02) = €10.86$.

*Calculation based on the gross dividend, before tax reductions and social contributions.

To find out more, read the questions-answers on our website total.com

Example for 500 shares

2014 remaining dividend: €0.61/share – Amount received by shareholder: €305



€305
in cash

or



Averages for the 1st quarter 2015 - Variations relative to the 4th quarter 2014



Market capitalization
on March 31, 2015
€110.4 billion



Total Share Price
€45.6
+ 0.95%



A leaner Board of Directors

Mr. Patrick Pouyanné, Chief Executive Officer, has been appointed Director for a three-year period. Mr. Patrick Artus and Ms. Anne-Marie Idrac, whose terms expired on Friday, May 29, 2015, were re-elected for a three-year period.

The Board of Directors now comprises twelve members (compared with fourteen previously), including a Board member representing employees and another representing employee-shareholders. Four of the Board members are of foreign nationality (36.4%*) and four are women (36.4%*).

* Excluding the Board member representing employees.

Board of Directors



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



Brent

\$53.9

- 29.63%



Refining margin

\$47.1/ton

+ 70.65%



Dollar/Euro

1.13



- 9.60%





Special Webzine "2015 Annual Shareholders' Meeting"




Find the highlights of the Annual Shareholders' Meeting of May 29, 2015 under the heading Individual shareholders on total.com . Contact our Department  if you want to receive an e-mail alert when new webzines are published on line (french only).

Your contacts

For answers to your questions about the Total share, to give us your feedback on the information provided or to change your personal data*, you can contact our department:

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Write to us from the site
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** Your personal data are processed as required by law. To exercise your right of access, rectification and opposition, contact our Shareholders' Department.*

Upcoming events

- ▶ **July 29, 2015** Results of the second quarter and first half 2015
- ▶ **September 28, 2015** Ex-dividend date for the 1st interim dividend for 2015
- ▶ **September 29, 2015** Shareholders' Meeting in Lille
- ▶ **October 6, 2015** Shareholders' Meeting in Cannes
- ▶ **October 8, 2015** Shareholders' Meeting in Bordeaux
- ▶ **October 15, 2015** Shareholders' Meeting in Dijon



A quality relationship to serve shareholders