

2016 Annual Shareholders' Meeting



TOTAL
COMMITTED TO BETTER ENERGY



Introduction

Patrick Pouyanné

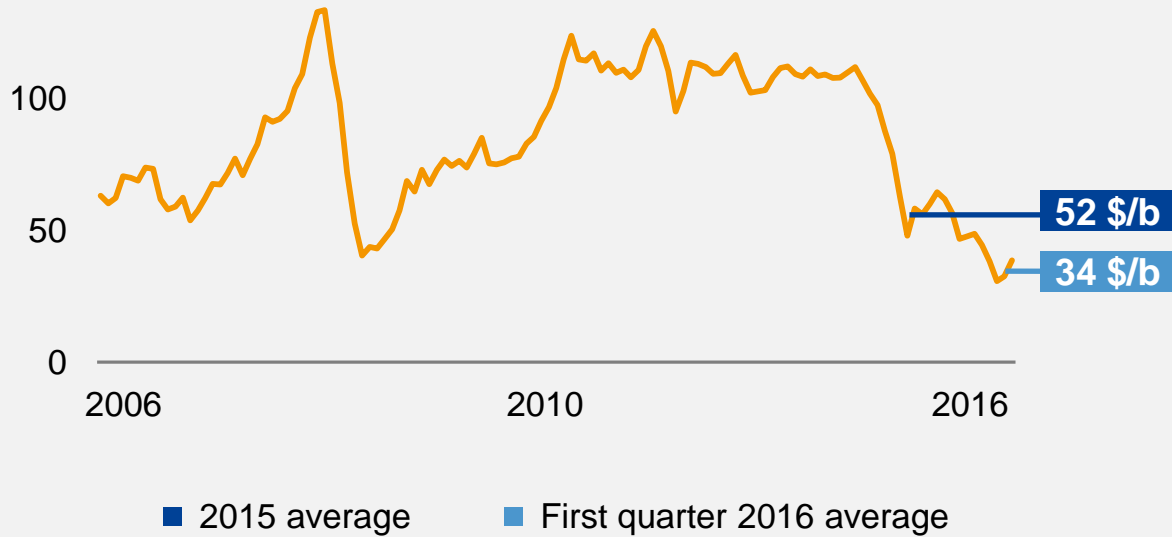


Group Results & Performance

Patrick de La Chevardière

47% decline in oil price in 2015

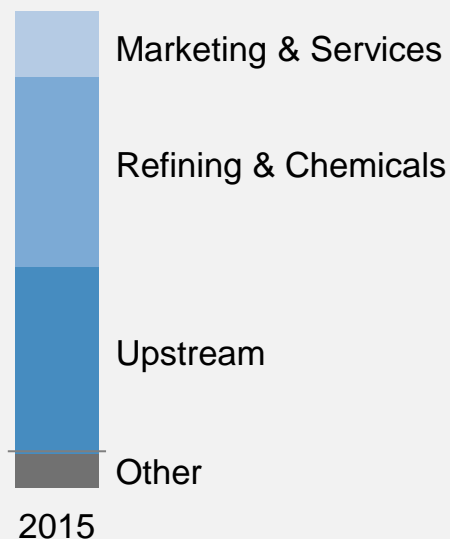
Oil price (Brent, \$/b)



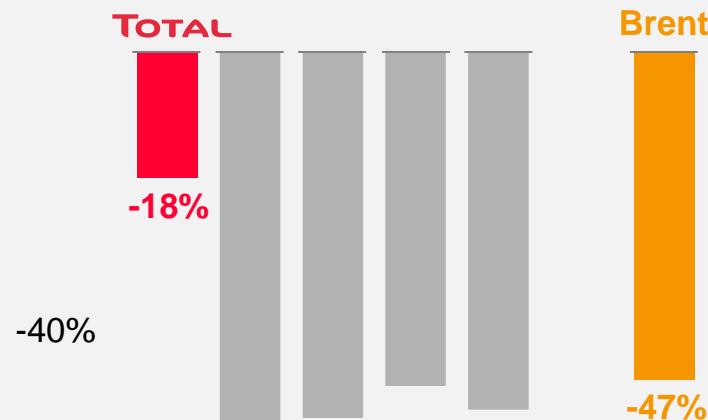
Resilient results in a challenging economic environment

Adjusted net income
B\$

10.5 B\$



Change in adjusted net income
% change 2015 vs 2014 for Total and peers*

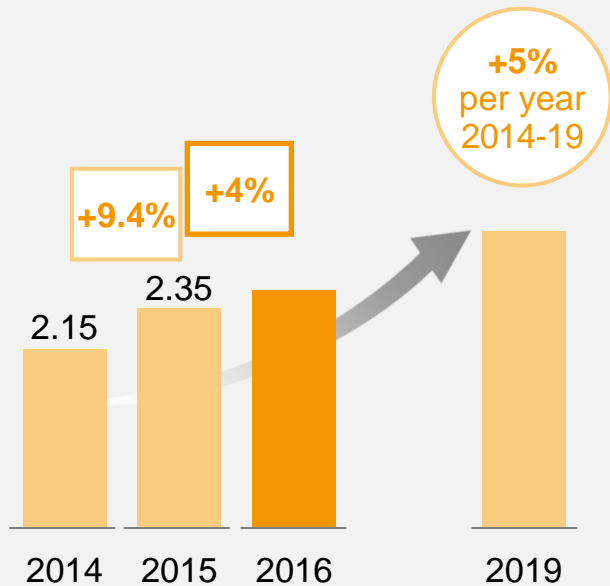


* BP, Chevron, ExxonMobil, Shell – public data

Strong production growth

Historic 9.4% production growth in 2015

Production
Mboe/d



GLNG, Australia



Termokarstovoye,
Russia



Moho Nord, Congo

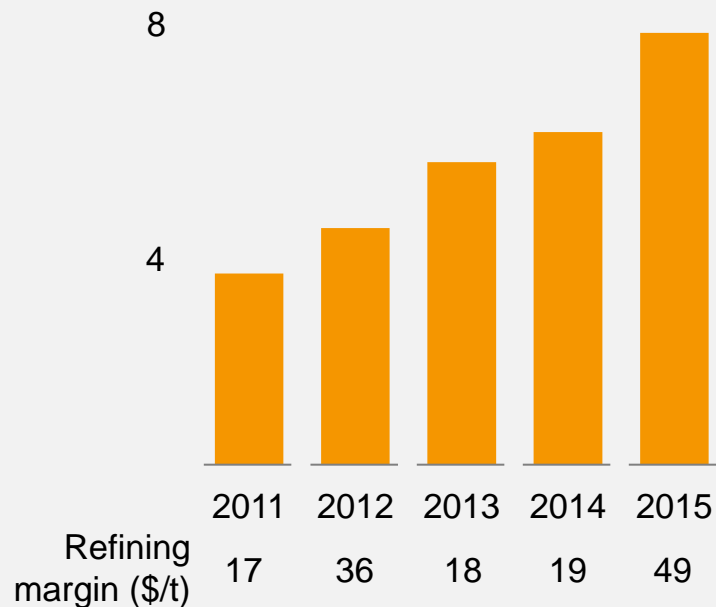


Laggan-Tormore, UK



Strong contribution from Downstream

Downstream cash flow from operations
B\$



Refining



Retail network



Lubricants

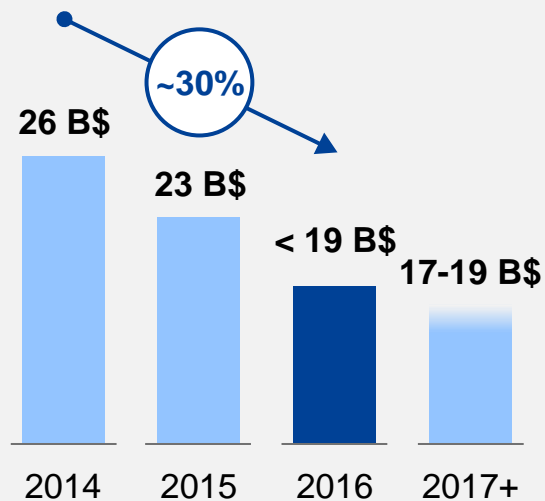


Renewables



Discipline on investments

Organic Capex



Exiting intensive investment phase

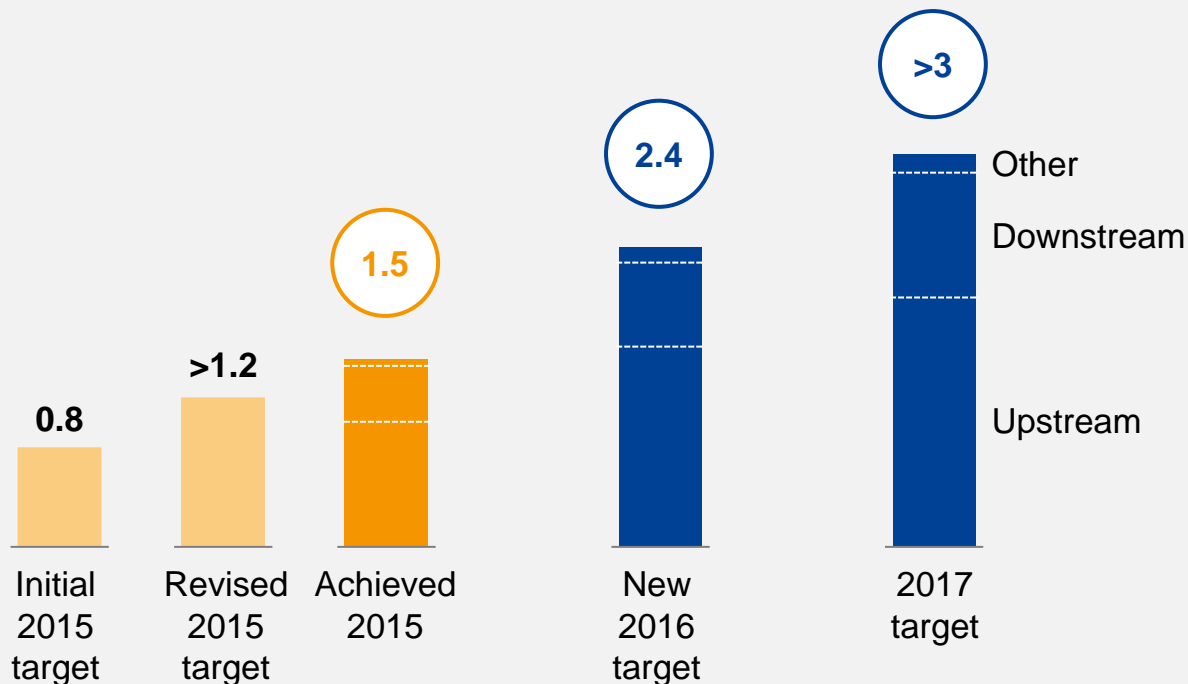
Industry **deflation**

Strict discipline on **new projects**

Discipline on costs

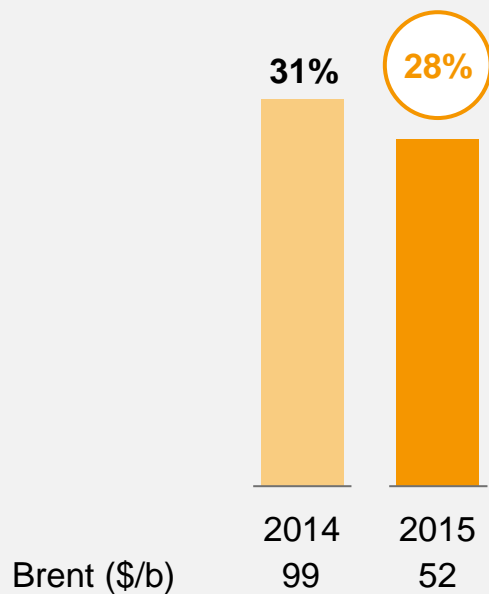
2015 Opex savings target surpassed

Opex reduction
B\$



Maintaining a robust balance sheet

Net debt-to-equity ratio
%

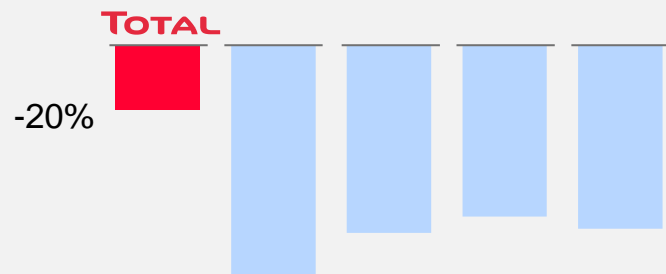


Solid **cash flow generation** in 2015

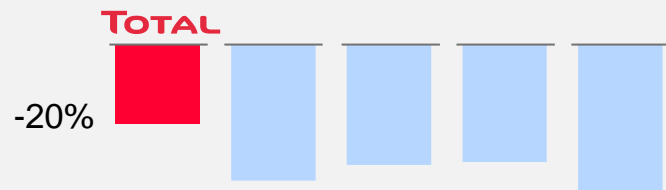
Access to financial markets
on **attractive terms**

Best performance among Majors in 2015

Adjusted net income*

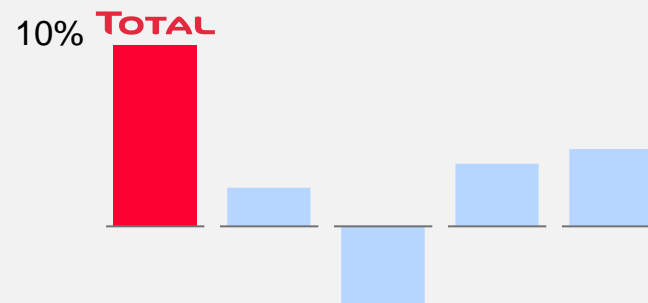


Cash flow from operations*

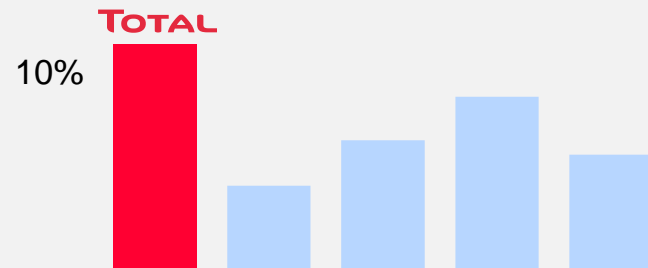


* % change 2015 vs 2014 for Total, BP, Chevron, ExxonMobil, Shell – public data

Production growth*

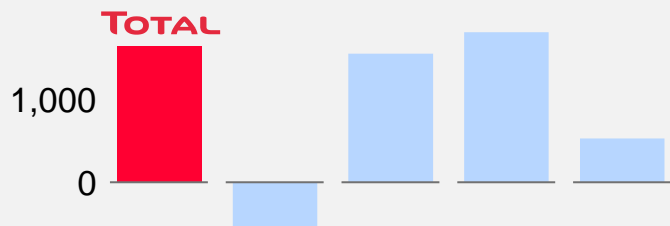


Return on equity

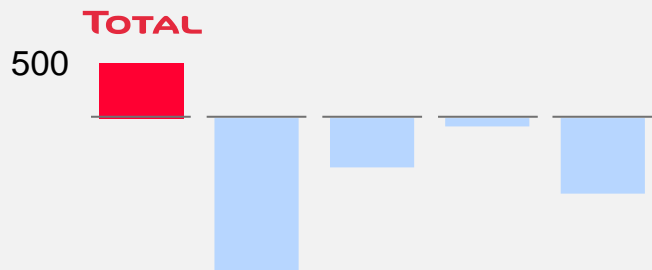


Continued performance in Q1 2016

Adjusted net income*

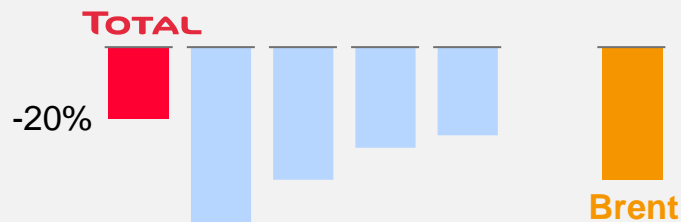


Upstream adjusted net operating income*

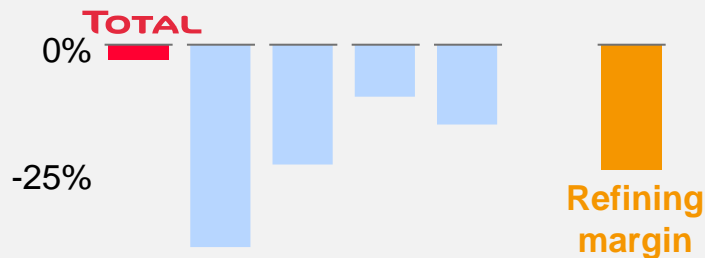


* M\$, for Total, BP, Chevron, ExxonMobil, Shell – public data and Total analysis

Cash flow from operations**



Downstream adjusted net operating income**



** % change Q1 2016 vs Q1 2015 for Total, BP, Chevron, ExxonMobil, Shell – public data



Governance and Compensation

Patricia Barbizet

Evolution of the Group's governance



Board's decision to **recombine Chairman and CEO positions**

Appointment of a Lead Independent Director

- Oversees the **efficient running** of the company's governance structure
- Relationships with **shareholders**

An active and involved Board

Board of Directors



9
meetings



95%
attendance rate

Specialized Committees



15
meetings



94%
attendance rate

4 Committees:

- Audit
- Governance & Ethics
- Compensation
- Strategic

Role of the Board in the Group's key projects

Example of the extension of the ADCO concession in Abu Dhabi



The Board approves main projects and reviews information on **significant investments**

- January 27, 2015: information regarding extension of the ADCO concession

The Board meets on **industrial sites** to continually improve the relevance of its decisions

- October 28, 2015: meeting held in Abu Dhabi, visit of the ADCO site

New Directors

Two appointments proposed to shareholders' vote



Maria van der Hoeven

Former Executive Director
of the International
Energy Agency,
Dutch



Jean Lemierre

Chairman of the Board
of BNP Paribas,
French

Director representing Employee Shareholders

Appointment of the candidate receiving the highest number of votes



Charles Keller

FCPE Total Actionnariat
France,
French



Renata Perycz

FCPE Total Actionnariat
International Capitalisation,
Polish

Approved by
the Board of Directors



Werner Guyot

Nominated by the employee
shareholders voting
on an individual basis,
German

Complementary skills and diverse profiles

Board members following the 2016 Annual Shareholder's Meeting



Upon voting
of the resolutions
approved by the Board



12
members



54%
women

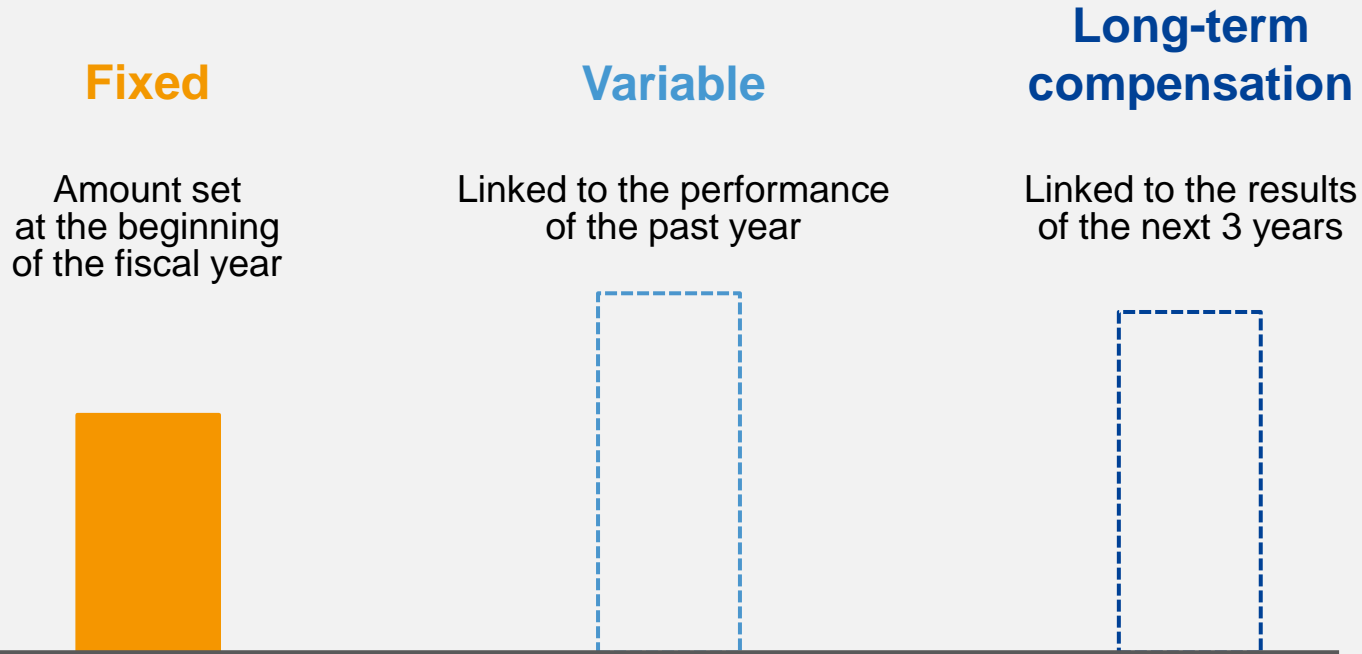


6
nationalities



80%
independence

Components of the compensation policy



Compensation due for 2015

Patrick Pouyanné

Chairman & CEO
from December 19, 2015

Fixed

€1,200,000

Variable

€1,814,400

Long-term compensation

48,000 performance shares

that may be vested after a minimum duration
of 3 years under performance conditions

Thierry Desmarest

Chairman of the Board
until December 18, 2015

Director's fees

€82,500

Fixed compensation due to Patrick Pouyanné for 2015

Fixed portion



€1,200,000



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

Criteria taken into account

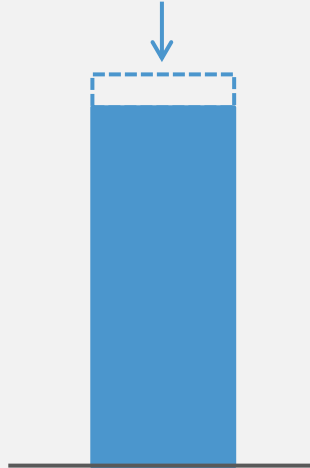
- Level of **responsibilities**
- Practices of **comparable sized companies**

Fixed portion increased to **€1,400,000 in 2016**
as Chairman & CEO

Variable compensation due to Patrick Pouyanné in 2015

Variable amount
€1,814,400

- **Max.:** 165% of base salary*
- **Allocated:** 151.2% of base salary



* Max. increased to 180% for 2016

Criteria taken into account

	Max. (% of base salary)	Allocated (% of base salary)
Economic performance	100%	88.2%
HSE / CSR	16%	14%
Cost reduction	16%	16%
Personal contribution	33%	33%

Commitments to Patrick Pouyanné

Supplementary pension plan

- Supplementary pension plan amount: **18.61%** of annual compensation
- Acquisition of pension rights subject to performance conditions, per year of service (up to 20 years): **< 1.8%** of compensation
- Plan applying to all executive directors within the Company

**Retirement
benefit**

25% of annual compensation

OR

**Forced termination
payment**

2 years of compensation

subject to **performance conditions**

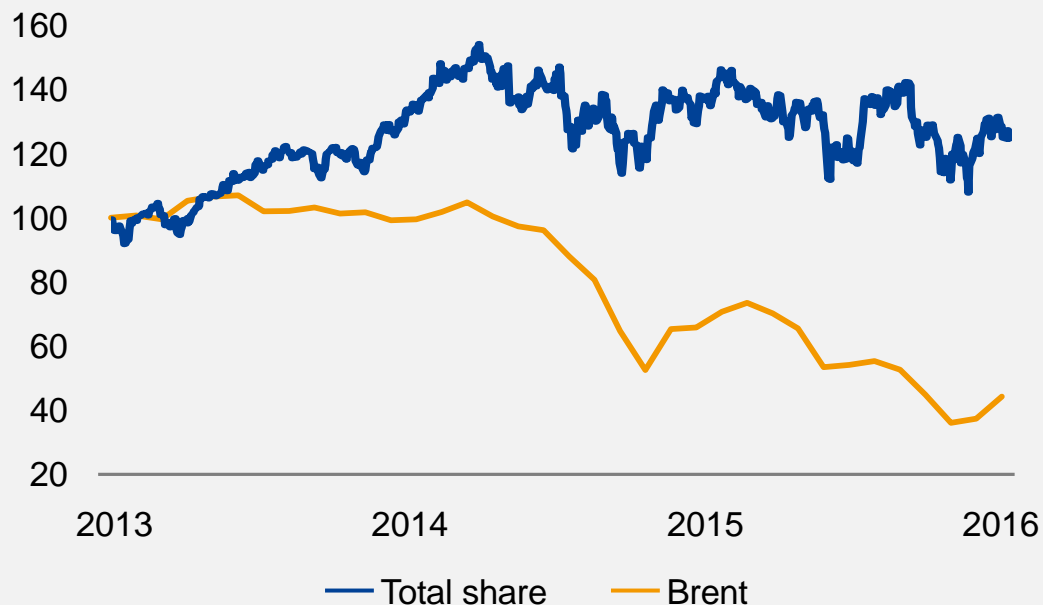


Strategy & Perspectives

Patrick Pouyanné

Attractive 5.5% shareholder return in 2015

Share price (with dividends reinvested) and Brent
€ - Base 100





Statutory Auditors' Reports

Yvon Salaün, Ernst & Young



Question & Answer session

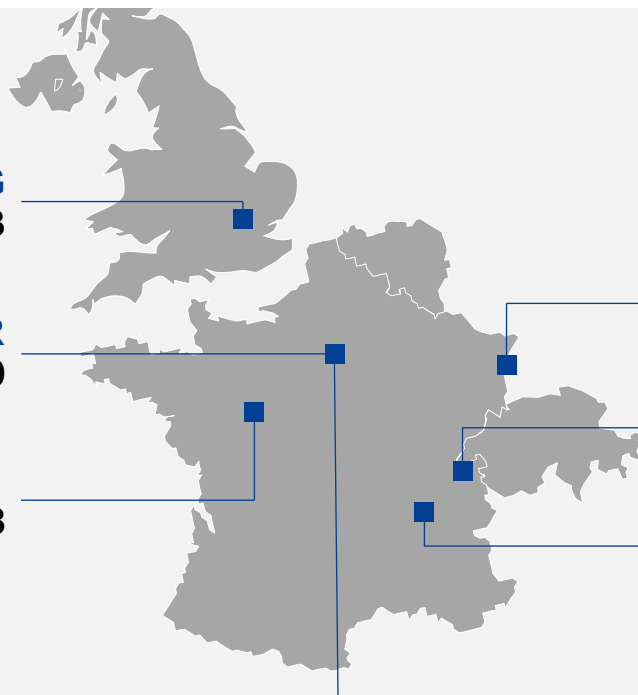


Resolutions put to vote



Closing

Upcoming individual shareholders' events



SHAREHOLDERS' MEETING
LONDON, **NOVEMBER 23**

ACTIONARIA INVESTOR FAIR
PARIS, **NOVEMBER 18-19**

SHAREHOLDERS' MEETING
TOURS, **NOVEMBER 28**

SHAREHOLDERS' MEETING
STRASBOURG, **MAY 31**

SHAREHOLDERS' MEETING
GENEVA, **SEPTEMBER 1**

SHAREHOLDERS' MEETING
LYON, **OCTOBER 11**

NEXT ANNUAL SHAREHOLDERS' MEETING ON MAY 26, 2017