

2017 Annual Shareholders' Meeting



Composition of the Executive Committee

A largely renewed ComEx



Bernard Pinatel

President,
Refining & Chemicals

Patrick Pouyanné

Chairman & CEO

Patrick de La Chevardière

CFO

Philippe Sauquet

President, GRP
and Executive VP
Strategy & Innovation

Arnaud Breuillac

President,
Exploration & Production

Momar Nguer

President,
Marketing & Services

Namita Shah

Executive VP,
People & Social Responsibility



Group Results & Performance

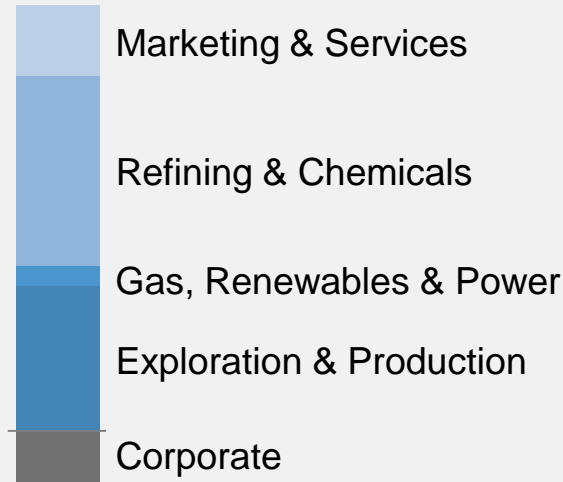
Patrick de La Chevardière

Best-in-class results in challenging environment

Resilient Upstream and Downstream performance

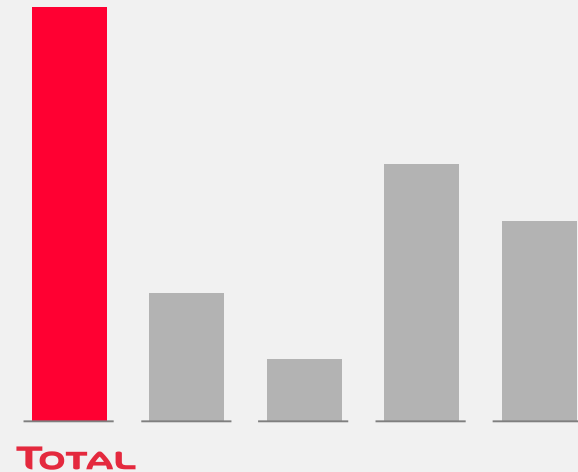
2016 Adjusted net income (B\$)

8.3



Profitability for Total and peers*
2016 Return on equity, %

8.7%



* BP, Chevron, ExxonMobil, Shell – public data

Delivering our strategy

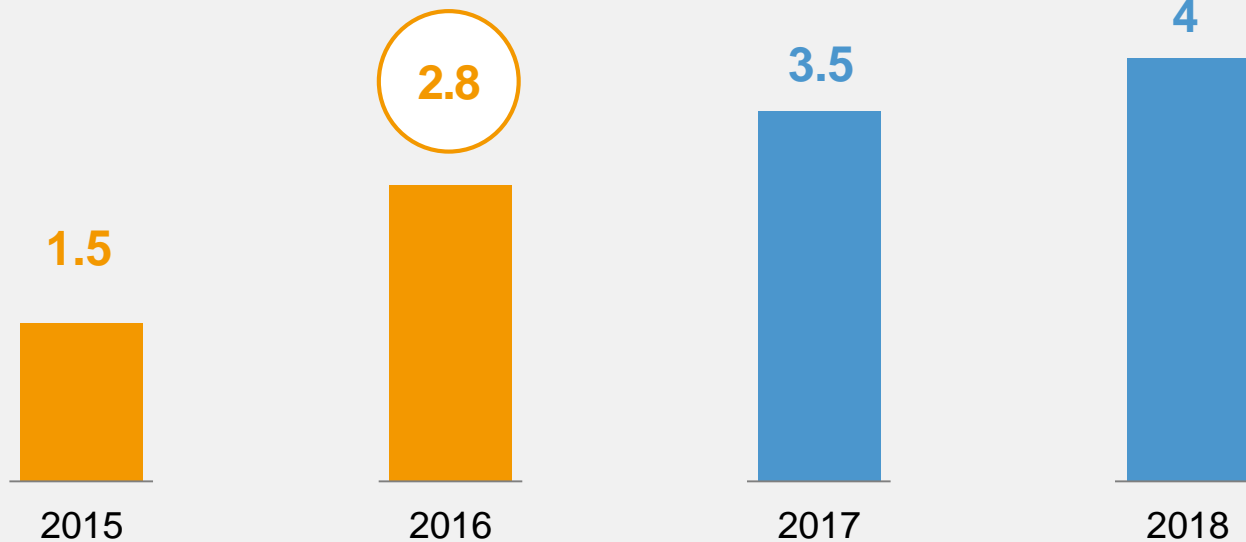
B\$	2016 Target	2016 Realized	
Investments	~19	18.3	ü
Cost reduction	2.4	2.8	ü
Production growth	>4%	+4.5%	ü
Downstream cash flow	~7	6.8	ü



Cost reduction

Lowest unit operating costs among the majors, below 6 \$/boe

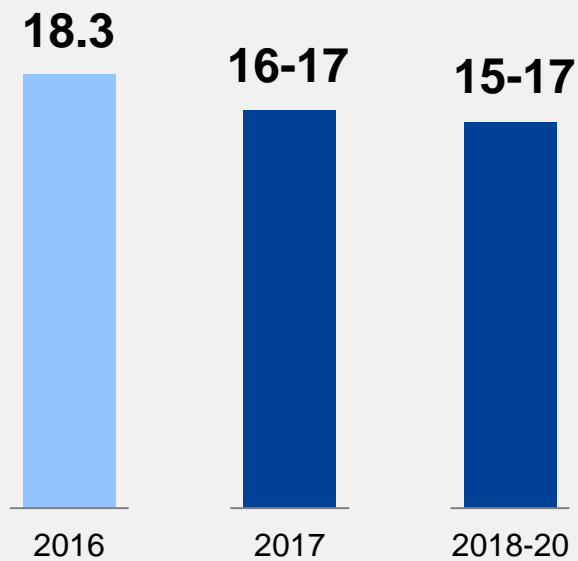
Operating cost savings (B\$)



Disciplined investment

Sustainable level of Capex for medium-term growth

Investments (B\$)



Capturing **cost deflation**

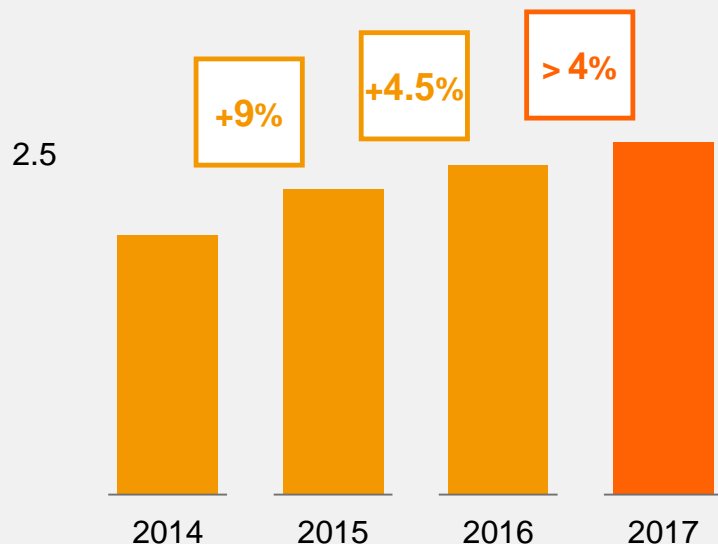
Optimizing **design**

Improving **execution**

Outstanding production growth

5% average annual growth over 2014-2020

Production (Mboe/d)



15 project start-ups
since the beginning of 2015

11 major start-ups planned

Entry into **low-cost producing fields**

Exploration delivering promising results

500 Mboe of resources added in 2016



Sustainable contribution from Downstream

7 B\$ cash flow and the highest profitability amongst majors

Downstream ROACE for Total and peers*



* BP, Chevron, ExxonMobil, Shell – public data

Refining & Chemicals



Retail network



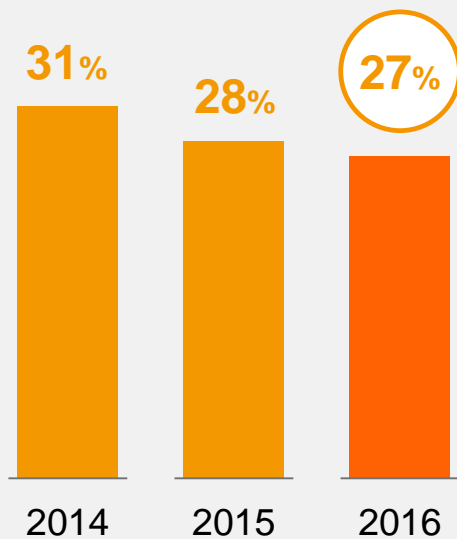
Lubricants



Maintaining strong balance sheet

Stronger balance sheet despite difficult environment

Net debt-to-equity ratio (%)



Brent (\$/b)

99

52

44

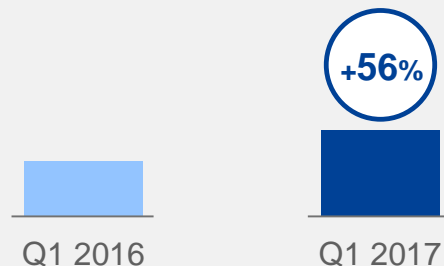
Cash flow generation

Sale of **non-core assets**

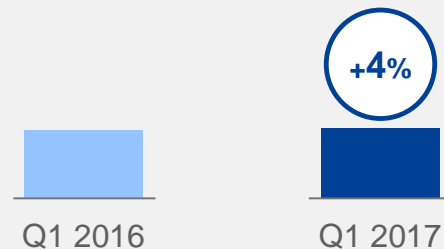
Continued performance in Q1 2017

A volatile but less difficult environment than in 2016 (hydrocarbon prices +44%)

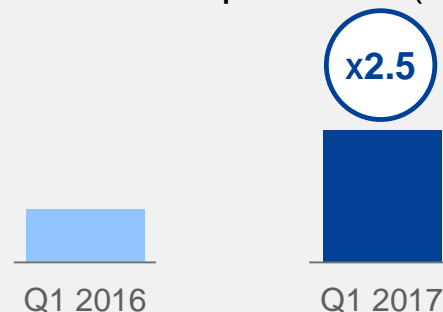
Adjusted net income (B\$)



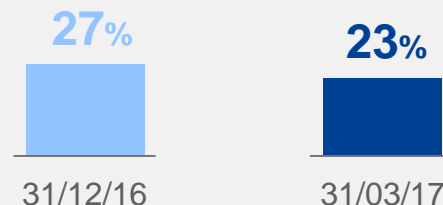
Hydrocarbon production (kboe/d)



Cash flow from operations (B\$)



Net debt-to-equity ratio (%)





Governance & compensation

Patricia Barbizet

Composition of the Board of Directors

Directors following the 2017 Annual Shareholders' Meeting



- 1 New Director representing employees
- 2 Upon approval by the Annual Shareholders' Meeting



12
members



46%
women

(excluding the Director representing employees)



42%
non-French



90%
independents

(excluding the Directors representing employees and employee shareholders)

Diverse competencies among Board Directors



Chief executives
or key position holders in
international organizations



Expertise in **economic,**
finance, legal matters



Experience of **climate,**
sustainable development
& **environmental** issues

Raw materials
& **transportation**
businesses



A Board that is active and involved

Board of Directors



10 meetings
of which 2 exceptional



88%
attendance rate



1 independent Director
meeting not attended
by the Chairman

Specialized Committees



14
meetings



95%
attendance rate

4
Committees

- Audit
- Governance & Ethics
- Compensation
- Strategic

Role of the Board in the Group's key projects

The Board approves the most significant projects



Presentation to the Board of the risk management policy

Risk prevention and management involves everyone

Risk management policy

Under the responsibility of the **Executive Committee** (which approves the yearly audit plan):

- the **business units** are in charge of identifying and preventing risks
- the **Group Risk Management Committee** is in charge of structuring the overall program and updating the risk mapping
- the **Audit Department conducts** audits and follow up

The **Audit Committee** monitors the effectiveness of risk management processes

Risk mapping



Two resolutions put to vote regarding compensation

**Opinion on the elements
of compensation due or granted
for year 2016**

**Approval of the principles and
criteria for the determination of the
compensation granted for year 2017**

2016 principles and criteria
maintained for 2017

Components of the compensation policy

Fixed

Amount set at the beginning of the fiscal year



Variable

Linked to the performance of the past year

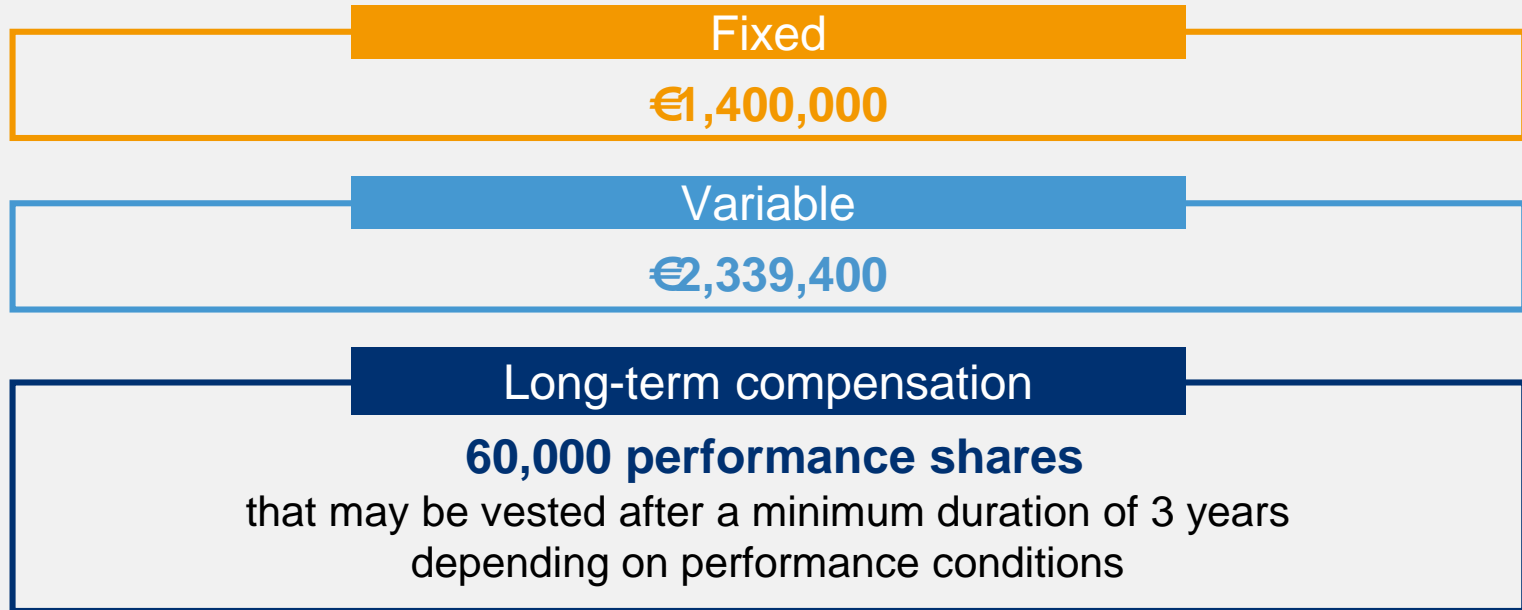


Long-term compensation

Linked to the results of the next 3 years



Compensation due to Patrick Pouyanné for 2016



Fixed compensation due to Patrick Pouyanné for 2016

Fixed portion



€1,400,000



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 for 2016 increased in December 2015 following **expansion of responsibilities** (appointment as Chairman)

Variable compensation due to Patrick Pouyanné for 2016

Variable amount

€2,339,400

- **Max:** 180% of base salary
- **Allocated:** 167.1% of base salary



Criteria taken into account

	Max (% of base salary)	Allocated (% of base salary)
Quantified targets (safety, return on equity, debt and net result)	140%	127.1%
Personal contribution	40%	40%

Commitments to Patrick Pouyanné

Supplementary pension plan

- Pension plan amount: **18.47%** of annual compensation
- No more pension rights to be acquired (> 20 years of service)
- Plan applies to all executive directors within the Company

Retirement benefit

(subject to **performance conditions**)

25% of annual compensation

OR

Forced termination payment

(subject to **performance conditions**)

2 years of compensation



Strategy & Outlook

Patrick Pouyanné

Our four pillars



Safety



Delivery



Costs



Cash

Our ambition



By supplying **more affordable** energy to our customers



By supplying **clean** energy to our customers taking into account the **2°C scenario**



By promoting **energy efficiency** for our customers via our products and services



By being recognized for our **customer-oriented services**

**TOTAL has the ambition to become
THE responsible energy major**

Our values



SAFETY



RESPECT FOR EACH OTHER



PIONEER SPIRIT



STAND TOGETHER



PERFORMANCE-MINDED



Strategic alliance in Brazil



Major contracts in the Middle East

Al-Shaheen, Qatar



New natural gas developments



Large projects to expand our Refining & Chemicals platforms

Port Arthur, United States



Investing in innovation

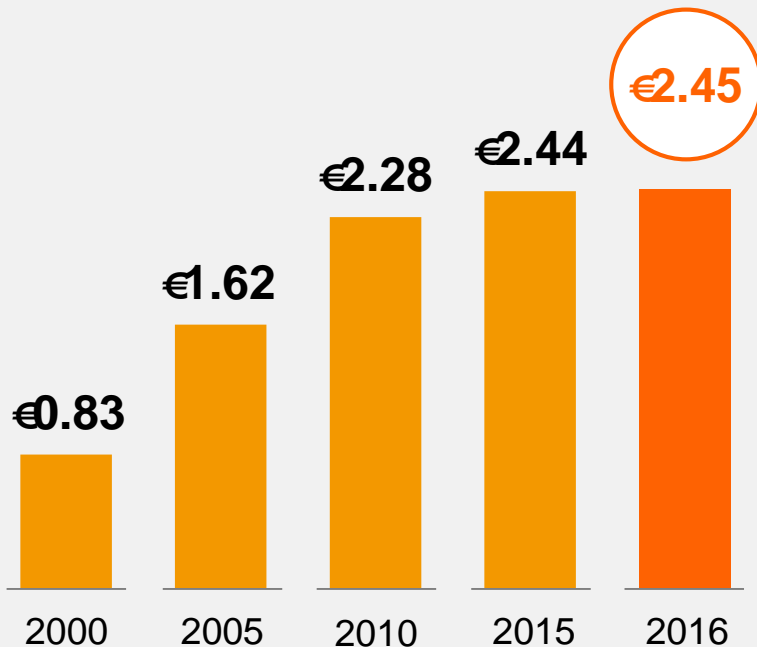
Soft, Sunpower and Hutchinson technology deployed on Mars



Attractive shareholder return policy

Cash flow generation enabling high return

Dividend



The dividend has remained stable or risen every year **for more than 30 years**

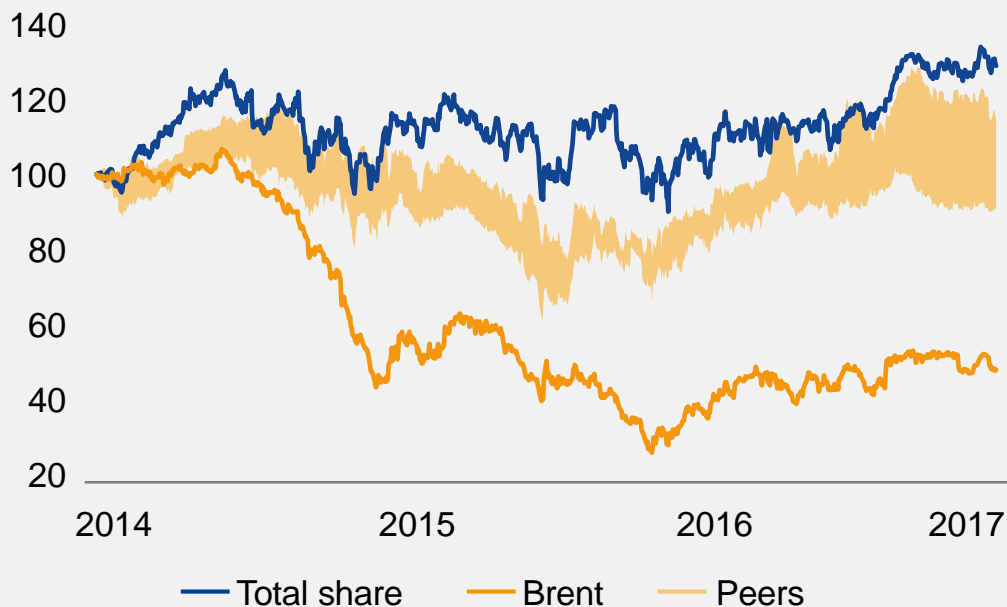
Dividend of €2.45 per share proposed for 2016, **an increase on 2015**

Paid **quarterly**

Option for shareholders to receive dividend **in shares**

Gross dividend yield of 5.7% in 2016

Share price (with dividend reinvested) for Total and peers and Brent



Dividend yield: 2016 dividend over average share price for year 2016

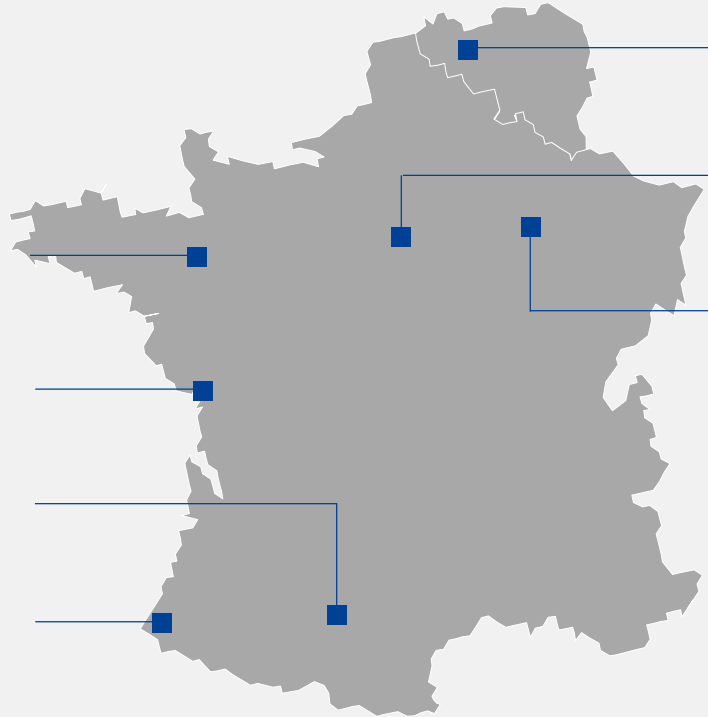
Upcoming individual shareholders' meetings

SHAREHOLDERS' MEETING
IN RENNES, **NOVEMBER 7**

SHAREHOLDERS' MEETING
IN LA ROCHELLE, **JUNE 28**

SHAREHOLDERS' MEETING
IN TOULOUSE, **JUNE 20**

SHAREHOLDERS' MEETING
IN BIARRITZ, **JUNE 19**



VFB INVESTOR FAIR
IN GENT, **SEPTEMBER 30**

ACTIONARIA INVESTOR FAIR
IN PARIS, **NOVEMBER 23 & 24**

SHAREHOLDERS' MEETING
IN REIMS, **OCTOBER 5**

SHAREHOLDERS' MEETING
ONLINE, **MARCH 28**