



KPMG Audit
Tour EQHO
2, avenue Gambetta
CS 60055
92066 Paris-La Défense Cedex
France

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense Cedex
France
344 366 315 R.C.S. Nanterre

TOTAL S.A.

**Statutory Auditors' Report on the Share Capital
Operations set out in Resolutions thirteen, fourteen,
fifteen, sixteen, seventeen, eighteen and nineteen to be
Approved at the Combined Shareholders' Meeting of
June 1, 2018**

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

Combined Shareholders' Meeting of June 1, 2018
TOTAL S.A.
2, place Jean Millier - La Défense 6 - 92400 Courbevoie
This report contains 6 pages



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Combined Shareholders' Meeting of June 1, 2018

To the Shareholders' Meeting of TOTAL S.A.,

As statutory auditors of your Company and in compliance with our assignments pursuant to the French Commercial Code, we hereby report to you on the operations which require your approval.

1 Issuance of shares and other marketable securities while maintaining and/or cancelling preferential subscription rights (resolutions 13, 14, 15, 16 and 17)

In compliance with our assignment pursuant to Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present our report on the proposals to grant the Board of Directors the authority to issue ordinary shares and/or marketable securities, which require your approval.

Your Board of Directors proposes, on the basis of its report:

- that it be authorized, with the option to delegate such powers in accordance with the law, for a period of 26 months, to undertake and set the final terms and conditions of the following operations and, where appropriate, to cancel your preferential subscription rights:
 - the issuance, while maintaining your preferential subscription rights (resolution 13), of ordinary shares and/or marketable securities conferring entitlement by all means, immediately and/or in the future, to newly-issued or existing ordinary shares;
 - the issuance, while cancelling preferential subscription rights, through a public offering (resolution 14) of ordinary shares and/or marketable securities conferring entitlement by all means, immediately and/or in the future, to newly-issued or existing ordinary shares. It is specified that these securities may be issued as consideration for securities contributed to the Company as part of a public exchange offer, provided

that the securities meet the conditions set out in Article L. 225-148 of the French Commercial Code.

- the issuance through public offerings set out in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (resolution 15), of ordinary shares and/or marketable securities conferring entitlement by all means, immediately and/or in the future, to newly-issued or existing ordinary shares, within the limit of €625 million;
- that it be authorized, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or marketable securities conferring entitlement by all means, immediately and/or in the future, to newly-issued or existing ordinary shares, not exceeding 10% of the share capital, as consideration for contributions in kind granted to the Company comprising equity and/or marketable securities conferring entitlement to share capital (resolution 17).

In accordance with resolution 13, the maximum total nominal amount of share capital that may be issued immediately or in the future may not exceed €2,500 million (resolutions 13 to 18). It is specified that, in accordance with resolutions 14, 15, 16 and 17, the maximum total nominal amount of share capital that may be issued immediately or in the future may not exceed €625 million.

These limits take into account the number of additional securities to be issued under the authorizations granted by resolutions 14 and 15, pursuant to the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt resolution 16.

The maximum total nominal amount of marketable securities representing debt securities that may be issued conferring entitlement, immediately and/or in the future, to a share of the Company's capital in accordance with resolutions 13, 14, 15 and 17 may not exceed an aggregate maximum amount of €10 billion.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel the preferential subscription rights and on other information relating to the operations presented in this report.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*), relating to this engagement. Our work entailed verifying the content of the Board of Directors' report on these operations and the methods used to determine the issue price.

Subject to a subsequent examination of the issuing conditions to be decided, we have no matters to report on the methods used for determining the issue price provided in the Board of Directors' report (resolutions 14 and 15).

Furthermore, as this report does not specify the methods used for determining the issue price of the equity securities to be issued under resolutions 13 and 17, we cannot express an opinion on data used to calculate the issue price.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion on the conditions under which the issuances will be made and on the proposal made in resolutions 14 and 15 to cancel the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when your Board of Directors uses the authorizations to issue i) marketable securities that are equity securities conferring entitlement to other equity securities or debt securities, or ii) marketable securities conferring entitlement to newly-issued equity securities, or iii) shares, while cancelling preferential subscription rights.

2 Issuance of ordinary shares reserved for members of an employee or group savings scheme, as defined in the French Commercial Code and Articles L. 3332-18 et seq. of the French Labor Code (resolution 18)

In accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby present our report on the proposal to grant the Board of Directors the authority to carry out one or more capital increases by issuing ordinary shares, while cancelling preferential subscription rights, reserved for members of an employee or group savings scheme established by the Company and its related French or foreign group companies, as defined in Article L. 255-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, within the limit of 1.5% of the share capital at the date of the Board meeting at which the issue is decided. The operation is submitted for your approval.

The maximum nominal amount of shares that may be issued will be included in the aggregate maximum amount of the share capital increase set out in resolution 13 submitted at this Meeting.

These capital increases are submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Based on its report, your Board of Directors proposes that you give it authority, with the option to delegate such powers in accordance with the law, for a period of 26 months, to carry out one or several capital increases and, where appropriate, to cancel your preferential subscription rights to the newly-issued ordinary shares. Where appropriate, it shall determine the final conditions for these transactions.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial



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statements, on the proposal to cancel your preferential subscription rights and on other information relating to the share issue presented in the report.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors relating to this engagement. Our work entailed verifying the content of the report by the Board of Directors on the transaction and the methods used to determine the issue price.

Subject to a subsequent examination of the issue conditions, we have no matters to report on the methods used for determining the issue price provided in the Board of Directors' report.

As the final terms and conditions of the share capital increase to be decided have not yet been set, we do not express an opinion thereon and on the proposal made to cancel the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when your Board of Directors uses the authorizations to issue i) shares or marketable securities that are equity securities conferring entitlement to other equity securities, or ii) marketable securities conferring entitlement to newly-issued equity securities.

3 Authorization to grant existing or newly-issued free shares (resolution 19)

In accordance with our assignment pursuant to Article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorization to grant existing or newly-issued free shares to employees and corporate officers of the Company or companies or groups that are directly or indirectly related to it, under Article L.225-197-2 of the French Commercial Code. This operation is submitted for your approval.

The total number of shares that may be granted under this authorization may not exceed 1% of the share capital (0.01% for the portion granted to the Company's corporate officers) as at the date of the decision by the Board of Directors.

Based on its report, your Board of Directors proposes that you authorize it, for a 38-month period, to grant existing or newly-issued free shares.

It is the responsibility of the Company's Board of Directors to prepare a report on the proposed operation. It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures we considered necessary in accordance with professional guidance issued by the French Institute of Statutory Auditors relating to this engagement. Those procedures entailed verifying that the terms of the operation and information provided in the Board of Directors' report comply with the legal provisions governing such transactions.



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We have no matters to report concerning the information provided in the Board of Directors' report on the proposed authorization to grant free shares.

Paris-La Défense, April 25, 2018

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Éric Jacquet
Partner

Yvon Salaün
Partner

Laurent Miannay
Partner