



NOTICE OF MEETING

COMBINED GENERAL MEETING 2017

Friday May 26, 2017 at 10:00

Palais des Congrès - 2 place de la Porte Maillot - 75017 Paris

01 Message from
the Chairman and CEO

02 Agenda of the Combined
General Meeting

04 How to take part
and vote

10 2016 Results and outlook

16 Composition of the
Board of Directors

26 Summary of resolutions

47 Statutory auditors' reports

Proposed resolutions

53

summary

Message

from the Chairman and CEO

Dear Shareholders,

Over the last two years, Total has demonstrated its resilience in a difficult business environment and generated the highest profitability among the majors. As will be presented to you at the next Shareholders' Meeting on Friday, May 26, 2017, the Group has emerged stronger from this period and is well positioned to take advantage of energy market opportunities.

On this occasion, Patrick de La Chevardière, Chief Financial Officer, Patricia Barbizet, Lead Independent Director and I will highlight the Group's results, governance and outlook to confirm the strong position. As we do each year, we will also take the time to answer your questions, since we see the Shareholders' Meeting as an opportunity for dialogue with our shareholders.

Due to the limited availability of the Palais de Congrès in Paris, we are holding our Shareholders' Meeting the day after a French national holiday. We do nevertheless hope for a high turnout at the meeting. If, however, you are unable to attend in person, we do encourage you to vote by mail or through the online VOTACCESS platform ahead of the meeting, since your participation and vote is important to us.

Regardless of the number of shares you hold, you are invited to express your opinion on the resolutions submitted to the shareholders' vote, particularly regarding the 2016 dividend, which is being proposed at 2.45 euros per share. This dividend, which represents an increase from last year, demonstrates the Board of Directors' confidence in the Group's strength and prospects for cash flow growth.

We are grateful for your confidence and support, and look forward to welcoming many of you at the Palais des Congrès on May 26.

Patrick POUYANNÉ
Chairman and Chief Executive Officer



Agenda

of the Combined General Meeting

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- Approval of the Company's financial statements for the fiscal year ended on December 31, 2016
- Approval of the consolidated financial statements for the fiscal year ended on December 31, 2016
- Allocation of earnings, declaration of dividend and option for the payment of the remaining dividend for the 2016 fiscal year in shares
- Option for the payment of interim dividends for the 2017 fiscal year in shares
 - Delegation of powers to the Board of Directors
- Authorization for the Board of Directors to trade in shares of the Company
- Renewal of the appointment of Ms. Patricia Barbizet as a Director
- Renewal of the appointment of Ms. Marie-Christine Coisne-Roquette as a Director
- Appointment of Mr. Mark Cutifani as a Director
- Appointment of Mr. Carlos Tavares as a Director
- Agreements covered by Article L. 225-38 and seq. of the French Commercial Code
- Opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2016 to the Chairman and Chief Executive Officer
- Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- Authorization for the Board of Directors to reduce capital by canceling shares



How to take part and vote

The Combined General Shareholders' Meeting of TOTAL S.A. will be held

ON FRIDAY, MAY 26, 2017 AT 10:00 A.M.,

at the Palais des Congrès,
2 place de la Porte Maillot,
75017 Paris.

As a shareholder of TOTAL S.A., **you are allowed to attend the General Shareholders' Meeting, regardless of the number of shares you hold, as long as your shares are registered on May 24, 2017 at 12:00 a.m. (Paris time).**

In compliance with Article R. 225-85 of the French Commercial Code, attendance at Shareholders' Meetings is subject to registration or record of participating shares. Shares must either be held in the registered shares account managed by TOTAL's authorized agent, BNP Paribas Securities Services, or recorded in bearer form in a securities account managed by a bank or broker, two business days prior to the Shareholders' Meeting at 12:00 a.m. (Paris time).

You may **> attend** the Shareholders' Meeting **in person**, or
> vote by mail, or
> give proxy to the Chairman, or **be represented** by any other natural or legal person.

In all cases, you may send your instructions by using a **printed form** or via the internet by using the online **VOTACCESS platform**.



Note

Shareholders who have cast a vote by mail, given a proxy to another person, or requested an admission card will not have the right to participate in the Meeting in another way.

Whichever option you choose, only the shares held in the registered or recorded shares account at 12:00 a.m. (Paris time), two business days prior to the Shareholders' Meeting, *i.e.*, May 24, 2017 at 12:00 a.m. (Paris time), will be taken into account.

If the shares are sold or transferred prior to this date, the certificate of participation will be cancelled for the number of shares sold and votes for such shares will, as a result, also be cancelled.

If shares are sold or transferred after this date, the certificate of participation will remain valid and votes cast or proxies granted by the seller will be taken into account.



ADDITIONAL INFORMATION FOR SHAREHOLDERS WHO WISH TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

In order to be admitted to the Shareholders' Meeting and allowed to vote, **you must be in possession of an admission card**. You must request this card beforehand from BNP Paris Securities Services or your bank or broker, either using the printed form, or via the internet using the online VOTACCESS platform.

The Shareholders' Meeting begins at 10:00 a.m. In order to avoid any unnecessary delays in the admission process, we advise you to arrive in advance. To make it easier for you, the registration desks will be open from 8:30 a.m. You can then take the time to meet the staff of the Individual Shareholder Relations Department on their stand, visit the exhibition area presenting the Group's core commitments and a few examples of how they are applied in day-to-day operations, and talk with representatives from the Ecole de Production association which is supported by Total.

Note



As part of the national security plan (*Vigipirate*), strict safety controls are maintained. All luggage, in particular, will be checked by security personnel and any oversize items will be stored in the luggage office.



Assistance will be provided for people with special needs in order to facilitate their access to the sign-in area and meeting room.



Sign language service in French will be available at the reception desk (entry for shareholders without admission cards, level 1, Paris side) and in the meeting room.



If you cannot attend the Shareholders' Meeting in person but wish to follow the proceedings from your home, please note that it will be streamed live on the total.com website, under the Investors / Shareholders' Meetings heading. You will also be able to watch key moments of the Shareholders' Meeting on replay in the June webzine (under total.com, Investors / Individual shareholders / Information tools).

FOR FURTHER INFORMATION

> DOCUMENTS

In compliance with Article R. 225-73 of the French Commercial Code, the preliminary notice of this meeting was published in the Bulletin des Annonces Légales Obligatoires (BALO) on March 22, 2017.

The 2016 Registration Document and any other information relating to this Shareholders' Meeting are available on the total.com website (Investors / Shareholder's meetings).

You can also obtain the documents referred to in Article R. 225-83 of the French Commercial Code by completing the form on page 9 and sending it to the address specified.

> CONTACT

Individual Shareholder Relations Department TOTAL S.A.

Tour Coupole
2, place Jean Millier
92078 Paris La Défense Cedex - France

Email: actionnairesindividuels@total.com

Phone (helpdesk from Monday to Friday from 9:00 a.m. to 12:30 p.m. and 1:30 to 5:30 p.m., Paris time):

From France : **0 800 039 039** Toll-free from any land line

Belgium: 02 288 3309

the United Kingdom: 020 7719 6084

Germany: 30 2027 7700

other countries: +33 1 47 44 24 02

Investor Relations Department TOTAL S.A.

10 Upper Bank Street
Canary Wharf
London E14 5BF - United Kingdom

Email: investor.relations@total.com

Phone: +44 (0) 207 7197 962

I am using the printed form

If you prefer to use a printed form to request an admission card, vote by mail, give proxy to the Chairman or be represented by any natural or legal person, you need to fill out, sign, date and send the form appended to this document.

01 I SELECT MY OPTIONS

A I wish to attend the meeting in person: request an admission card by selecting box A

B OR I wish to vote by mail: select box B and follow the instructions

C OR I wish to give proxy to the Chairman: select box C

D OR I wish to appoint a named person as my proxy: select box D and enter this person's name and address

E Whatever your choice, enter your own name and address or check that they are correct

F Whatever your choice, remember to date and sign the form

02 I SEND THE FORM

➤ **If your shares are registered,** send the form to BNP Paribas Securities Services using the prepaid envelope attached to this notice of meeting.
 BNP Paribas Securities Services
 CTS Meetings Department
 Les Grands Moulins de Pantin 9, rue du Débarcadère 93761 Pantin cedex

➤ **If you hold bearer shares,** send the form to your bank or broker, who will transfer it to the Shareholders' Meeting Department of BNP Paris Securities Services for centralization and processing.

BNP Paribas Securities Services must receive all admission card requests **no later than May 22, 2017.**

BNP Paribas must receive proxy or mail - in voting form no later than **May 22, 2017** in accordance with Article R. 225-77 of the French Commercial Code.

BNP Paribas Securities Services must receive mail-in requests for appointment or dismissal of a shareholder's representative no later than three days before the Shareholders' Meeting, i.e. on May 23, 2017.

Make sure your bank or broker sends a certificate of participation with your form: the voting form sent by the owner of bearer shares is only valid if **the certificate of participation is attached.**

Note

If you plan to attend the Shareholders' Meeting in person, and have not received your admission card on time, you must ask your bank or broker to send you a certificate of participation. You will be able to present this certificate on the day of the Shareholders' Meeting. The certificate will take into account only shares registered or recorded on May 24, 2017, at 12:00 a.m. (Paris time).

I am using the internet

In order to give your instructions on the Internet rather, you need to log into the secured VOTACCESS platform.

01 I LOG INTO VOTACCESS

➤ **If you are a registered shareholder (pure or administered),** you can access VOTACCESS via the Planetshares website: <https://planetshares.bnpparibas.com>.

- If your shares are pure registered, you simply log into the Planetshares website with your usual ID and password. If any problems arise, you can call the toll-free number **0 800 117 000** (from France) or **+33 (0)1 40 14 80 61** (from another country).

- If your shares are administered registered, you can find your Planetshares login ID on this notice of meeting. If any problems arise, you can call the helpdesk: **+33 (0)1 55 77 65 00**.

➤ **If you hold bearer shares,**

you need to confirm with the bank or broker holding your account whether they are connected to the VOTACCESS platform, and if so, whether access is subject to any specific terms of use.

If the account-holding institution is connected to the VOTACCESS platform, you simply log into its website with your usual ID and password and click on the icon on the line corresponding to your TOTAL shares.



<https://planetshares.bnpparibas.com>

Note

Holders of registered and bearer shares will only be allowed to vote, request an admission card, appoint or revoke a proxy online if their account-holding bank or broker uses the VOTACCESS platform. If the account-holding institution is not connected to the VOTACCESS platform, the notice to appoint or revoke a proxy may nevertheless be completed electronically in compliance with the provisions of Article R. 225-79 of the French Commercial Code, as described on page 8 of this document.

02 I SELECT MY OPTIONS

Once logged into the website, we invite you to follow the instructions on screen to request an admission card, vote by mail, give proxy to the Chairman, or be represented by any natural or legal person.

➤ **To request an admission card:**

you can either print out the card yourself, in which case, you have until 3:00 p.m. on May 25, 2017 to submit your request, or ask to have it sent by postal mail, if your request is submitted before May 22, 2017.

➤ **To vote before the Shareholders' Meeting:**

you have until the day before the Meeting to do so, i.e. **on May 25, 2017, at 3:00 p.m. (Paris time)**. In order to avoid possible technical issues with the VOTACCESS website, it is nonetheless advisable to vote well ahead of the last voting day.

➤ **To appoint or revoke a representative:**

The appointment or dismissal of a shareholder's representative communicated electronically must be received no later than May 25, 2017 at 3 p.m. (Paris time) to be valid.

Note

If you are a registered shareholder, you may request to receive your notice of meeting and your voting form **by email**. Simply log into the Planetshares website, and select «My personal information» / «My subscriptions» and fill in the section «Convocation by email to General Shareholders' Meetings».

Special note

Double voting rights and limitation of voting rights

If registered shares have been held in your name for at least two consecutive years as at the date of the Shareholders' Meeting, you are entitled to double voting rights (article 18 § 5 of the bylaws). This period shall not be considered as interrupted and eligibility for double voting rights shall not be lost if the registered shares are transferred to another registered shareholder in connection with a succession, the sharing by husband and wife of a joint estate, or an inter vivos disposition in favor of a spouse or a relative in the line of succession (article 18 § 6 of the bylaws).

Article 18 of the Company's bylaws also specifies that at Shareholders' Meetings, no shareholder may cast, individually or through an agent, more than 10% of the total number of votes attached to the Company's shares, on the basis of single voting rights for either shares owned directly or indirectly, or shares for which the shareholder holds powers. However, in the case of double voting rights, this limit may be extended to 20%.

Use of electronic communications to give notice of the appointment or revocation of a shareholder's representative when the account-holding institution is not connected to the VOTACCESS platform.

In compliance with the provisions of Article R. 225-79 of the French Commercial Code, a shareholder's representative can be appointed or revoked electronically, as follows:

➤ If the bank or broker of the holder of bearer shares is not connected to the VOTACCESS platform, the shareholder must send an email to:

paris.bp2s.france.cts.mandats@bnpparibas.com.

The email must include the following information: the company name, the date of the Shareholders' Meeting, the last and first name, address, and banking reference information of the shareholder, and the last and first name and, if possible, address of the shareholder's representative.

➤ The shareholder must instruct the bank or broker who manages his or her securities account to send written confirmation to BNP Paribas Securities Services, CTS Meetings Department, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin cedex, France.

➤ **This email address can only be used to request the appointment or revocation of a representative. Any requests referring to other matters will not be taken into account and/or handled.**

➤ Email requests for the appointment or revocation of a shareholder representative will be valid and taken into account only if the written confirmation is received no later than 3:00 p.m. (Paris time) on the day before the Shareholders' Meeting, *i.e.*, Thursday, May 25, 2017.

Declaration, prior to the Meeting, of participations linked to temporary ownership of shares (securities lending)

If shareholders temporarily own shares representing more than 0.5 % of voting rights (regardless of the means of such temporary ownership, including securities lending, repurchase agreements, portages, etc.), they must declare the number of shares they temporarily own to the *Autorité des marchés financiers* (AMF) and to the Company no later than two business days before the date of the Shareholders' Meeting, *i.e.*, May 24, 2017, at 12:00 a.m. (Paris time).

If any information in the declaration is missing or incorrect, the shareholder may risk losing his or her voting rights. Therefore, in order to facilitate the reception and processing of these declarations, the Company has set up a specific email address.

Shareholders who are required to declare temporary shares must send an email to the following address:

holding.df-declarationdeparticipation@total.com

The email must include the following information: the identity of the declarant, the identity of the assignor in a temporary transfer transaction, the nature of the transaction, the number of shares transferred in the transaction, the date and maturity date of the transaction, and the voting agreement, if any. The information may be presented in the format recommended by the AMF in its instruction no. 2011-04, dated February 2, 2011.

The Company will publish the information received on its website.

REQUEST FOR COPIES OF DOCUMENTS AND INFORMATION (as indicated in Article R. 225-83 of the French Commercial Code)

Let us reduce our environmental footprint... documents indicated by the French Commercial Code are accessible on the Group website total.com (Investors / Shareholders' Meetings).

It is however possible for you to receive these documents by mail with the below request addressed to **BNP Paribas Securities Services** before the Shareholders' Meeting.

I the undersigned,

Last Name _____ First Name _____

Mailing address _____

in my capacity as shareholder of **TOTAL S.A.**

hereby request the Company to send me, at no charge to me and prior to the General Shareholders' Meeting of May 26, 2017, the documents and information indicated in Article R. 225-83 of the French Commercial Code.

Signed at _____, on _____ 2017 Signature :

Note: in accordance with the provisions of Article R. 225-88 paragraph 3 of the French Commercial Code, any shareholder in possession of registered shares may, by a single request, obtain from the Company the documents and information referred to under Article R. 225-83 of the French Commercial Code on the occasion of each Meeting held subsequently to the Meeting designated above. **If the shareholder wishes to take advantage of this service, he/she must so specify on the present request.**

MAIL TO

BNP Paribas Securities Services - CTS Meetings Department - Les Grands Moulins de Pantin
9 rue du Débarcadère - 93761 Pantin cedex - France - Fax number: +33 (0)1 40 14 58 90

Detailed information concerning the Group's activities, the statutory accounts, the consolidated accounts, the Management's report, as well as other regulatory information are regrouped in the 2016 Registration Document.



Port Arthur refining platform, United States.

2016 Results

and outlook



Adjusted net income
billion dollars

8,3

Total is a leading international oil and gas company and a major player in solar energy

With operations in more than 130 countries, we have 98,000 employees who are fully committed to better energy.

Hydrocarbon production
compared to 2015

+4,5%

Net-debt-to-equity ratio
as at December 31, 2016

27%

2016 dividend
euros per share ⁽¹⁾

2,45

(1) Pending approval by the Annual Shareholders' Meeting on May 26, 2017.



Key facts 2016

After falling from 100 \$/b in 2014 to 52 \$/b on average in 2015, Brent prices were highly volatile in 2016, fluctuating between 27 \$/b and 58 \$/b, with an average of 44 \$/b for the year. In this difficult environment, the Group demonstrated its resilience by generating adjusted net income of \$8.3 billion and had the highest profitability among the majors due to the strength of its integrated model and commitment of its teams to reduce the breakeven.

The Group's resilience was supported by outstanding production growth over the past two years (14.3%, including 4.5% in 2016). In the Upstream, the Group strengthened its position in the Middle East by entering the Al-Shaheen field in Qatar, and in the US with the acquisition of shale gas assets. The Group is preparing future growth with the signing of major deals in Brazil with Petrobras, in Uganda and in Iran on the giant South Pars 11 project. The Group renewed its reserves with a replacement rate of 136% at constant prices and delivered promising exploration results, with two major discoveries in the US (North Platte) and Nigeria (Owowo).

Despite lower refining margins, the Downstream once again achieved its objectives and thereby demonstrated that its results are sustainable, with operating cash flow before working capital changes of \$7 billion and ROACE above 30%, the highest among the majors.

Results from the Refining & Chemicals segment were underpinned by the strong performance of its Asia and Middle East integrated platforms, while Marketing & Services results were driven by growth in retail and lubricants.

Financial discipline was successfully maintained across all business segments both for investments (\$18.3 billion including resource acquisitions) and operating costs, with savings of \$2.8 billion in 2016, exceeding the objective of \$2.4 billion. Production costs were reduced to 5.9 \$/boe in 2016, compared to 9.9 \$/boe in 2014.

The \$10 billion asset sale program is around 80% complete following the closing of the Atotech sale, and this contributed to the Group's financial strength with gearing at 27%, lower than it was in 2014.

Group results

KEY CONSOLIDATED DATA IN MILLIONS OF DOLLARS, EXCEPT FOR EARNINGS PER SHARE, DIVIDENDS AND NUMBER OF SHARES

	2016	2015	2014
Sales	149,743	165,357	236,122
Adjusted operating income from business segments ^(a)	8,928	12,672	21,604
Adjusted net operating income from business segments ^(a)	9,420	11,362	14,247
Net income (Group share)	6,196	5,087	4,244
Adjusted net income (Group share) ^(a)	8,287	10,518	12,837
Fully-diluted weighted-average shares (millions)	2,390	2,304	2,281
Adjusted fully-diluted earnings per share (in \$) ^(a)	3.38	4.51	5.63
Dividend per share (in €) ^(b)	2.45	2.44	2.44
Gross investments ^(c)	20,530	28,033	30,509
Divestments	2,877	7,584	6,190
Net investments ^(d)	17,757	20,360	24,140
Operating cash flow before working capital changes ^(e)	16,988	19,376	24,597
Cash flow from operations	16,521	19,946	25,608

(a) Adjusted results are defined as income at replacement cost, excluding non-recurring items and excluding the impact of fair value changes.

(b) Dividend 2016 is subject to approval at the May 26, 2017 Annual Shareholders Meeting.

(c) Including investments and increase in non-current loans.

(d) Net investments = gross investments - divestments - repayment of non-current loans - other operations with non-controlling interests.

(e) Operating cash flow before working capital changes, previously referred to as adjusted cash flow from operations, is defined as cash flow from operating activities before changes in working capital at replacement cost.

MARKET ENVIRONMENT

Market environment	2016	2015	2014
Exchange rate €-\$	1.11	1.11	1.33
Brent (\$/b)	43.7	52.4	99.0
European Refinery Margin Indicator ^(a) (\$/t)	34.1	48.5	18.7

(a) Group indicator intended to represent the margin after variable costs for a hypothetical complex refinery located around Rotterdam in Northern Europe.

NET OPERATING INCOME FOR BUSINESS SEGMENTS

Adjusted net operating income from the business segments was 9,420 M\$ for the full-year 2016, a decrease of 17% compared to 2015. Production growth and lower costs partially offset the 19% decrease in hydrocarbon prices and 30% decrease in refining margins.

The effective tax rate⁽¹⁾ for the business segments was 25.8% in 2016 compared to 33.9% in 2015, due to the relative weight and lower tax rates in the Upstream in a lower hydrocarbon price environment.

(1) Defined as: (tax on adjusted net operating income) / (adjusted net operating income - income from equity affiliates - dividends received from investments - impairment of goodwill + tax on adjusted net operating income).

NET INCOME (GROUP SHARE)

Adjusted net income was \$8,287 million in 2016 compared to \$10,518 million in 2015, a decrease of 21%.

Adjusted net income excludes the after-tax inventory effect, special items and the effect of changes in fair value. Adjustment items had a negative impact on net income of \$2,091 million in 2016, mainly due to the inventory effect and impairments on Gladstone LNG in Australia, Angola LNG, and Laggan-Tormore in the United Kingdom, reflecting the decrease in gas price assumptions for the coming years.

Given these items, net income (Group share) was \$6,196 million in 2016 compared to \$5,087 million in 2015, a 22% increase.

Adjusted fully-diluted earnings per share, based on 2,390 million fully-diluted weighted-average shares, was \$3.38 in 2016 compared to \$4.51 in 2015.

INVESTMENTS - DIVESTMENTS

Asset sales were \$1,864 million in 2016, mainly comprised of the sale of a 15% interest in the Gina Krog field in Norway, the FUKA gas pipeline network in the North Sea and the retail network in Turkey.

Acquisitions, including resource acquisitions, were \$2,033 million in 2016, mainly comprised of the additional 75% interest in the Barnett shale gas field in the United States, and the acquisitions of Saft Groupe, Lampiris and a retail network in the Dominican Republic.

NET CASH FLOW

The Group's net cash flow⁽¹⁾ was -769 M\$ for the full-year 2016 compared to -984 M\$ in 2015, an improvement despite a nearly 10 \$/b decrease in the Brent price in 2016 compared to 2015. The decrease in investments was able to offset the decrease in operating cash flow before working capital changes mainly caused by the decrease in hydrocarbon prices and European refining margins.

The Group confirms its financial strength with a net-debt-to-equity ratio of 27% at end 2016, a decrease compared to 28% at end 2015.

(1) Net cash flow = operating cash flow before working capital changes at replacement cost - net investments (including other transactions with non-controlling interests).

PROFITABILITY

	2016	2015	2014
Return on average capital employed (ROACE) ^(a)	7.5%	9.4%	11.1%
Return on equity (ROE)	8.7%	11.5%	13.5%

(a) Based on adjusted net operating income and average capital employed at replacement cost.

SENSITIVITIES

	Scenario retained	Change	Estimated impact on adjusted net income	Estimated impact on cash flow from operations
Brent	50 \$/b	+10 \$/b	+2 G\$	+2.5 G\$
European Refining Margin Indicator (ERMI)	35 \$/t	-10 \$/t	-0.5 G\$	-0.6 G\$
\$/€	1.1 \$/€	-0.1 \$ par €	+0.1 G\$	~0 G\$

Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about the Group's portfolio in 2017. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$/€ sensitivity on adjusted net operating income is primarily attributable to the Refining & Chemicals segment.

Segment results

UPSTREAM

	2016	2015	2014
Hydrocarbon production (kboe/d)	2,452	2,347	2,146
Average hydrocarbon price (\$/boe)	31.9	39.2	66.2
Adjusted operating income (M\$)	2,737	4,925	17,156
Adjusted net operating income (M\$)	3,633	4,774	10,504
Cash flow from operations (M\$)	9,675	11,182	16,666
Operating cash flow before working capital changes (M\$)	9,912	11,179	18,667

Upstream adjusted net operating income was \$3,633 million in 2016, a decrease of 24% compared to 2015. The increase in production combined with the decrease in operating costs as well as the lower effective tax rate partially offset the impact of lower hydrocarbon prices.

REFINING & CHEMICALS

	2016	2015	2014
Total refinery throughput (kb/d)	1,965	2,023	1,775
Adjusted operating income (M\$)	4,373	5,649	2,739
Adjusted net operating income (M\$)	4,201	4,889	2,489
Cash flow from operations (M\$)	4,587	6,432	6,302
Operating cash flow before working capital changes (M\$)	4,878	5,785	4,028

Refining & Chemicals adjusted net operating income was \$4,201 million in 2016, a decrease of 14% compared to 2015, essentially due to the decrease in refining margins. Petrochemicals continued to generate good results, notably due to the strong contribution from the Group's major integrated platforms in Asia and the Middle East.

MARKETING & SERVICES

	2016	2015	2014
Refined products sales (kb/d)	1,793	1,818	1,769
Adjusted operating income (M\$)	1,818	2,098	1,709
Adjusted net operating income (M\$)	1,586	1,699	1,254
Cash flow from operations (M\$)	1,623	2,323	2,721
Operating cash flow before working capital changes (M\$)	1,831	2,065	2,016

Marketing & Services adjusted net operating income was \$1,586 million in 2016, a 7% decrease compared to 2015. Excluding New Energies, which was particularly high in 2015 due to the delivery of the Quinto solar farm in the United States, net operating income was stable despite asset sales (retail network in Turkey).

TOTAL S.A. results and proposed dividend

Net income for TOTAL S.A., the parent company, was €4,142 million in 2016 compared to €11,067 million in 2015. During 2015, a strong volume of dividends was paid by affiliates of TOTAL S.A. to the parent company.

The Board of Directors met on February 8, 2017 and decided to propose to the Combined Shareholders' Meeting, which will be held on May 26, 2017, an annual dividend of 2.45 € / share for 2016, an

increase compared to 2015. Given the three previous 2016 interim quarterly dividends of 0.61 € / share, a fourth quarter 2016 dividend of 0.62 € / share is therefore proposed, representing an increase of 1.6% compared to the previous three interim dividends.

Outlook

Brent increased following the announced production cuts agreed by OPEC and non-OPEC countries, including Russia. However, inventory levels are high and prices are likely to remain volatile. In this context, the Group is continuing to cut costs with the objective of achieving \$3.5 billion of cost savings in 2017 and bringing production costs down to 5.5 \$ / boe for the year. Investments are moving into the sustainable range needed to deliver profitable future growth and are expected to be between \$16 and \$17 billion in 2017 including resource acquisitions.

In the Upstream, production is set to grow by more than 4% in 2017, supporting the objective of increasing production on average by 5% per year from 2014 to 2020. As a result of this growth, the sensitivity of the portfolio to Brent increases to \$2.5 billion for a 10 \$/b change in Brent in 2017. The Group plans to take advantage of the favorable cost environment by launching around 10 projects over the next 18 months and adding attractive resources to the portfolio.

In 2017, the Downstream is expected to continue generating stable operating cash flow before working capital changes of around \$7 billion thanks to its diverse portfolio of activities. Refining & Chemicals' performance has been strengthened by the restructuring and the segment will continue to benefit from the quality of its integrated platforms, notably in Antwerp, in the United States, in Asia and in the Middle East. The final investment decision to launch the Port Arthur side-cracker is expected to be made in 2017. The Marketing & Services segment is pursuing its cash generation growth strategy by leveraging its strong position in high-potential retail and lubricant markets.

In 2017, the Group expects its breakeven will continue to fall, reaching less than 40 \$ / b pre-dividend. Cash flow from operations is expected to cover investments and the cash portion of the dividend at 50 \$ / b. TOTAL confirms its medium-term objective to achieve a net-debt-to-equity ratio of 20%.

The Group is committed to maintaining attractive returns for its shareholders and will eliminate the discount on the scrip dividend with Brent at 60 \$/b.



Al-Shaheen platform, Qatar

Composition

of the Board of Directors of TOTAL S.A.

DIRECTORS IN OFFICE AS OF DECEMBER 31, 2016



Mr. Patrick Pouyanné
Chairman and Chief Executive Officer



Ms. Maria van der Hoeven
Independent Director⁽¹⁾



Mr. Patrick Artus
Independent Director⁽¹⁾
Head of the research department and member of the Executive Committee of Natixis



Ms. Anne-Marie Idrac
Independent Director⁽¹⁾
Chairwoman of the Supervisory Board of Toulouse-Blagnac Airport



Ms. Patricia Barbizet
Lead Independent Director - Independent Director⁽¹⁾
Chief Executive Officer of Artémis



Ms. Barbara Kux
Independent Director⁽¹⁾



Mr. Marc Blanc⁽²⁾
Director representing employees



Mr. Gérard Lamarche
Independent Director⁽¹⁾
Deputy Managing Director of Groupe Bruxelles Lambert



Ms. Marie-Christine Coisne-Roquette
Independent Director⁽¹⁾
Chairwoman of Sonepar S.A.S.



Mr. Jean Lemierre
Independent Director⁽¹⁾
Chairman of the Board of Directors of BNP Paribas



Mr. Paul Desmarais, jr
Director
Chairman of the Board & Co-Chief Executive Officer of Power Corporation of Canada



Ms. Renata Perycz
Director representing employee shareholders

DIRECTORSHIPS EXPIRED IN 2016

M. Thierry Desmarest

Honorary Chairman of TOTAL S.A.

Mr. Gunnar Brock

Chairman of the Board of Directors of Stora Enso Oy

Mr. Charles Keller

Director representing employee shareholders until May 24, 2016

Directors are appointed for a three-year term

(Article 11 of the Company's bylaws).

All of Directors are domiciled at the registered office of TOTAL S.A. 2, place Jean Millier - La Défense 6 - 92400 Courbevoie - France.

Detailed information on the Company's Directors are available in pages 18 to 25 of this document.

(1) The independence of the members of the Board of Directors is reviewed every year by the Board itself, with the most recent review having occurred on February 8, 2017. On the proposal of the Governance & Ethics Committee, the Board considered that the above-mentioned Directors complied with the criteria of independence contained in the Afep-Medef Corporate Governance Code for Listed Companies.

The Board of Directors noted that Mr. Desmarais, Jr was disqualified from being considered as independent within the meaning of the Afep-Medef Code, because he had served on the Board for more than 12 years.

Concerning the independence of Ms. Kux and Mr. Lemierre, the Board of Directors, at its meeting on February 8, 2017, based on the proposals of the Governance & Ethics Committee, confirmed that the independence analysis carried out in 2016 continues to be relevant.

(2) The term of office of Marc Blanc will expire at the end of the Shareholders' Meeting of May 26, 2017. Thus, the Central Work Council of UES Amont-Global Services-Holding has designated Christine Renaud as the new Director representing the employee, for a 3-year period expiring at the end of the Shareholder's meeting called to in 2020 to approve the financial statements of the 2019 financial year.

DIRECTORS IN OFFICE IN 2016

Profile, experience and expertise of the directors (information as of December 31, 2016)⁽¹⁾



PATRICK POUYANNÉ

Born on June 24, 1963
(French)

**Chairman and Chief Executive Officer
of TOTAL S.A.***

Director of TOTAL S.A. since May 29, 2015 until 2018.
Chairman of the Strategic Committee.
Holds 72,470 TOTAL shares and 8,177.02 units of
the TOTAL ACTIONNARIAT FRANCE collective investment fund.

A graduate of *École Polytechnique* and a Chief Engineer of France's *Corps des Mines*, Mr. Pouyanné held, between 1989 and 1996, various administrative positions in the Ministry of Industry and other cabinet positions (technical advisor to the Prime Minister - Édouard Balladur - in the fields of the Environment and Industry from 1993 to 1995, Chief of staff for the Minister for Information and Aerospace Technologies - François Fillon - from 1995 to 1996). In January 1997, he joined TOTAL's Exploration & Production division, first as Chief Administrative Officer in Angola, before becoming Group representative in Qatar and President of the Exploration and Production subsidiary in that country in 1999.

In August 2002, he was appointed President, Finance, Economy and IT for Exploration & Production. In January 2006, he became Senior Vice President, Strategy, Business Development and R&D in Exploration & Production and was appointed a member of the Group's Management Committee in May 2006. In March 2011, Mr. Pouyanné was appointed Deputy General Manager, Chemicals, and Deputy General Manager, Petrochemicals. In January 2012, he became President, Refining & Chemicals and a member of the Group's Executive Committee.

On October 22, 2014, he was appointed Chief Executive Officer of TOTAL. On May 29, 2015, he was appointed by the Annual Shareholders' Meeting as director of TOTAL S.A. for a three-year term. At its meeting on December 16, 2015, the Board of Directors of TOTAL appointed him as Chairman of the Board of Directors as of December 19, 2015 for the remainder of his term of office as director. Mr. Pouyanné is therefore now Chairman and Chief Executive Officer.

Current directorships

> Chairman and Chief Executive Officer of TOTAL S.A.*

Directorships that have expired in the previous five years

- > Chairman and Director of Total Raffinage-Chimie until 2014
- > Chairman and Director of Total Petrochemicals & Refining SA / NV until 2014



PATRICK ARTUS

Born on October 14, 1951
(French)

**Head of the research department
and member of the Executive Committee
of Natixis**

Director of TOTAL S.A. since 2009.
Last renewal: May 29, 2015 until 2018.
Independent director. Member of the Audit Committee
and the Strategic Committee. Holds 1,000 TOTAL shares.

A graduate of *École Polytechnique*, *École Nationale de la Statistique et de l'Administration Économique (ENSAE)* and *Institut d'études politiques de Paris*, Mr. Artus began his career at INSEE (the French National Institute for Statistics and Economic Studies) where his work

included economic forecasting and modeling. He then worked at the Economics Department of the OECD (1980), later becoming the Head of Research at the ENSAE from 1982 to 1985. He was scientific advisor at the research department of the Banque de France, before joining the Natixis Group as the head of the research department, and has been a member of its Executive Committee since May 2013. He is an associate professor at the University of Paris I, Sorbonne. He is also a member of the Cercle des Économistes.

Current directorships

- > Director of TOTAL S.A.*
- > Director of IPSOS*

Directorships that have expired in the previous five years

> None.

(1) Including information pursuant to point 4 of Article L. 225-102-1 of the French Commercial Code or item 14.1 of Annex I of EC Regulation No. 809 / 2004 of April 29, 2004. For information related to directorships, company names marked with an asterisk are publicly listed companies and underlined companies are companies that do not belong to the group in which the Director has his or her main duties.



PATRICIA BARBIZET

Born on April 17, 1955
(French)

Chief Executive Officer of Artémis

Director of TOTAL S.A. since 2008.
Last renewal: May 16, 2014 until 2017.
Independent director. Lead Independent Director, Chairwoman of the Governance & Ethics Committee, member of the Compensation Committee and Strategic Committee.
Holds 1,034 TOTAL shares.

A graduate of École Supérieure de Commerce de Paris in 1976, Ms. Barbizet started her career in the Treasury division of Renault Véhicules Industriels, and then as CFO of Renault Crédit International (1984-1989). In 1989, Ms. Barbizet joined the group of François Pinault as CFO. Then appointed as Deputy Director of Finance and Communication of Pinault-CFAO, she participated, in 1992, in the creation of Artémis, of which she was also appointed CEO. Ms. Barbizet is Vice Chairperson of the Board of Directors of the group Pinault-Printemps-Redoute, which has become Kering in 2013. Ms. Barbizet has been Chairwoman of the Board of Christie's from 2002 to 2016, and CEO of the auction house from 2014 to 2016, while maintaining her role of Chairwoman. She has served as Director of the Boards of Bouygues, Air France-KLM and PSA Peugeot-Citroën. She has been Chairwoman of the Investment Committee of the Fonds Stratégique d'Investissement (FSI) from 2008 to 2013.



MARC BLANC

Born on December 7, 1954
(French)

Group Employee

Director representing employees of TOTAL S.A. as of November 4, 2014 until 2017. Member of the Strategic Committee.
Holds 326 TOTAL shares and 847.51 units of the TOTAL ACTIONNARIAT FRANCE collective investment fund and 21.33 units of the TOTAL FRANCE CAPITAL + fund.

After joining the Group in 1980 as a refinery operator at the Grandpuits Refinery, Mr. Blanc has, since 1983, exercised a number of trade union functions, in particular as Secretary of the European Elf Aquitaine Committee and then at TOTAL S.A. from 1991 to 2005. From 1995 to 1997, he worked as Secretary General of the CFDT Seine-et-Marne trade union for the Chemicals industry (Syndicat Chimie CFDT), and then, from 1997 to 2001, as Deputy Secretary General of the CFDT trade union for the power and Chemicals industries in the Île-de-France region (Syndicat Énergie Chimie, SECIF), where he became Secretary General in 2001 and continued in this role until 2005. Subsequently,

Current directorships

- > Director of TOTAL S.A.*
- > Director and Vice Chairperson of the Board of Directors of Kering S.A.*
- > Vice Chairwoman of Christie's International Plc (England)
- > Director of Groupe Fnac* (S.A.)
- > Director and Chief Executive Officer of Artémis (S.A.)
- > Chief Executive Officer (non-Director) of Financière Pinault (S.C.A.)
- > Member of the Supervisory Board of Financière Pinault (S.C.A.)
- > Permanent representative of Artémis, member of the Board of Directors of Agefi (S.A.)
- > Permanent representative of Artémis, member of the Board of Directors of Sebdo le Point (S.A.)
- > Member of the Management Board of Société Civile du Vignoble de Château Latour (*société civile*)
- > Director of Yves Saint Laurent (S.A.S.)
- > Deputy manager of Palazzo Grazi (Italy)
- > Member of the supervisory board of Ponant
- > Permanent representative of Artémis, member of the supervisory board of Collection Pinault Paris.

Directorships that have expired in the previous five years

- > Chairwoman of Christie's International Plc until January 1, 2017
- > CEO of Christie's International Plc until January 1, 2017
- > Member of the supervisory board of Peugeot S.A.* until April 26, 2016
- > Director of Société Nouvelle du Théâtre Marigny (S.A.) until 2015
- > Director of Air France-KLM* (S.A.) until 2013
- > Director of Fonds Stratégique d'Investissement (S.A.) until 2013
- > Director of Bouygues* (S.A.) until 2013
- > Director of TF1* (S.A.) until 2013
- > Board member of Gucci Group NV until 2013
- > Non-executive Director of Tawa Plc* until 2012
- > Deputy Chief Executive Officer of Société Nouvelle du Théâtre Marigny until 2012

from 2005 to 2012, Mr. Blanc acted as Federal Secretary of the CFDT chemical and power industry federation (Fédération Chimie Énergie) where he was responsible first for industrial policy and then for Sustainable Development, Corporate Social Responsibility, international affairs (excluding Europe), and the oil and chemicals sectors. From 2009 to 2014, he was Director of the Chemicals and Power Industry Research and Training Institute (IDEFORCE association) as well as Advisor to the Economic, Social and Environmental Council (Conseil Économique, Social et Environnemental, CESE) where he sat as a member of the Economic and Finance section as well as of the Environment section. In particular, he was responsible for submitting a report on the societal challenges of biodiversity (*La biodiversité, relever le défi sociétal*) in June 2011, and was the co-author with Alain Bougrain-Dubourg of a follow-up opinion entitled "Acting for Biodiversity" (*Agir pour la Biodiversité*) submitted in 2013. Mr. Blanc was also a member of the CESE's temporary Committee on the "annual report on the state of France" in October 2013.

Current directorships

- > Director representing employees of TOTAL S.A.*

Directorships that have expired in the previous five years

- > None.



MARIE-CHRISTINE COISNE-ROQUETTE

Born on November 4, 1956
(French)

Chairwoman of Sonepar S.A.S.

Director of TOTAL S.A. since 2011.
Last renewal: May 16, 2014 until 2017. Independent director.
Chairwoman of the Audit Committee and member of
the Compensation Committee.
Holds 3,778 TOTAL shares.

Ms. Coisne-Roquette has a Bachelor's Degree in English. A lawyer by training, with a French Masters' in Law and a Specialized Law Certificate from the New York bar, she started a career as an attorney in 1981 at the Paris and New York bars, as an associate of Cabinet Sonier & Associés in Paris. In 1984, she joined the Board of Sonepar as a director and gave up her law career in 1988 to work full time for the family group. As Chairwoman of the family holding company, Colam Entreprenre, and later of the Sonepar Supervisory Board, she consolidated family ownership, reorganized the Group structures and reinforced the shareholders' Group to sustain its growth strategy. Chairwoman and Chief Executive Officer of Sonepar as of 2002, and then Chairwoman of the Board of Directors, Marie-Christine Coisne-Roquette became Chairwoman of Sonepar S.A.S. on May 27, 2016. At the same time, she heads Colam Entreprenre as its Chairwoman and Chief Executive Officer. Formerly a member of the Young Presidents' Organization (YPO), she served the MEDEF (France's main employers' association) as Executive Committee member for 13 years and was Chairwoman of its Tax Commission from 2005 to 2013. She was a member of the Economic, Social and Environmental Council from 2013 and 2015 and is currently a Director of TOTAL S.A.

Current directorships

- › Director of TOTAL S.A.*
- › Chairwoman of Sonepar S.A.S.
- › Chairwoman and Chief Executive Officer of Colam Entreprenre
- › Permanent representative of Colam Entreprenre, co-manager of Sonedis (*société civile*)
- › Permanent representative of Colam Entreprenre, Director of Sovemarco Europe (S.A.)
- › Chief Executive Officer of Sonepack S.A.S.
- › Co-manager of Développement Mobilier & Industriel (D.M.I.) (*société civile*)
- › Manager of Ker Coro (*société civile immobilière*)

Directorships that have expired in the previous five years

- › Chairwoman of the Board of Directors of Sonepar S.A. until 2016
- › Permanent representative of Sonepar, Director of Sonepar France until 2014
- › Director of Hagemeyer Canada, Inc. until 2013
- › Chairwoman of the Supervisory Board of Otra N.V. until 2013
- › Director of Sonepar Canada, Inc. until 2013
- › Chairwoman of the Supervisory Board of Sonepar Deutschland GmbH until 2013
- › Director of Sonepar Ibérica until 2013
- › Director of Sonepar Italia Holding until 2013
- › Director of Sonepar Mexico until 2013
- › Member of the Supervisory Board of Sonepar Nederland B.V. until 2013
- › Director of Sonepar USA Holdings, Inc. until 2013
- › Director of Feljas et Masson S.A.S. until 2013
- › Permanent representative of Colam Entreprenre, member of the Board of Directors at Cabus & Raulot (S.A.S.) until 2013
- › Chief Executive Officer of Sonepar S.A. until 2012
- › Permanent representative of Sonepar S.A., co-manager of Sonedis (*société civile*) until 2012
- › Permanent representative of Sonepar International (S.A.S.) until 2012
- › Chairwoman of the Board of Directors of Sonepar Mexico until 2012



PAUL DESMARAIS, JR

Born on July 3, 1954
(Canadian)

**Chairman of the Board & Co-Chief
Executive Officer of Power Corporation
of Canada***

Director of TOTAL S.A. since 2002.
Last renewal: May 16, 2014 until 2017.
Holds 2,000 ADRs (corresponding to 2,000 TOTAL shares).

A graduate of McGill University in Montreal and Institut européen d'administration des affaires (INSEAD) in Fontainebleau, Mr. Desmarais was first appointed as Vice President (1984), and then as President and Chief Operating Officer (1986), Executive Vice Chairman of the Board (1989), Executive Chairman of the Board (1990), Chairman of the Executive Committee (2006) and Executive Co-Chairman of the Board (2008) of Power Financial Corporation, a company he helped found in 1984. Since 1996, he has also served as Chairman of the Board and Co-Chief Executive Officer of Power Corporation of Canada.

Current directorships

- > Director of TOTAL S.A.*
- > Chairman of the Board & Co-Chief Executive Officer of Power Corporation of Canada*
- > Executive Co-Chairman of the Board of Power Financial Corporation* (Canada)
- > Executive Chairman of the Board of Directors and Co-Chief Executive Officer of Pargesa Holding S.A.* (Switzerland)
- > Director and member of the Executive Committee of Great-West Lifeco Inc.* (Canada)
- > Director and member of the Executive Committee of Great-West Life Assurance Company (Canada)
- > Director and member of the Executive Committee of Great-West Life & Annuity Insurance Company (United States of America)
- > Director of Great-West Financial (Canada) Inc. (Canada)
- > Vice Chairman of the Board, Director and member of the Standing Committee of Groupe Bruxelles Lambert S.A.* (Belgium)
- > Director and member of the Executive Committee of Investors Group Inc. (Canada)
- > Director and member of the Executive Committee of London Insurance Group Inc. (Canada)

- > Director and member of the Executive Committee of London Life Insurance Company (Canada)
- > Director and member of the Executive Committee of Mackenzie Inc.
- > Director and Deputy Chairman of the Board of La Presse, Itée (Canada)
- > Director and Deputy Chairman of Gesca Itée (Canada)
- > Director and member of the Nomination, Compensation and Governance Committee of LafargeHolcim Ltd* (Switzerland)
- > Director and member of the Executive Committee of The Canada Life Assurance Company (Canada)
- > Director and member of the Executive Committee of The Canada Life Financial Corporation (Canada)
- > Director and member of the Executive Committee of IGM Financial Inc* (Canada)
- > Director and Chairman of the Board of 171263 Canada Inc. (Canada)
- > Director of 152245 Canada Inc. (Canada)
- > Director of GWL&A Financial Inc. (United States of America)
- > Director of Great-West Financial (Nova Scotia) Co. (Canada)
- > Director of Great-West Life & Annuity Insurance Company of New York (United States of America)
- > Director of Power Communications Inc. (Canada)
- > Director and Chairman of the Board of Power Corporation International (Canada)
- > Director and member of the Executive Committee of Putnam Investments, LLC (United States of America)
- > Member of the Supervisory Board of Power Financial Europe B.V. (Netherlands)
- > Director and member of the Executive Committee of The Canada Life Insurance Company of Canada (Canada)
- > Director and Deputy Chairman of the Board of Groupe de Communications Square Victoria Inc. (Canada)
- > Member of the Supervisory Board of Parjointco N.V. (Netherlands)
- > Director of SGS S.A.* (Switzerland)

Directorships that have expired in the previous five years

- > Director of Canada Life Capital Corporation Inc. (Canada) until 2015
- > Director of Lafarge* (France) until 2015
- > Director of GDF Suez* (France) until 2014
- > Director and member of the Executive Committee of Crown Life Insurance Company (Canada) until 2012



MARIA VAN DER HOEVEN

Born on September 13, 1949
(Dutch)

Independent director

Director of TOTAL S.A. since 2016 until 2019.
Independent director.
Holds 1,000 TOTAL shares.

Ms. van der Hoeven, after a teaching training, was a professor in economic sciences and administration then a school counselor. She was then Executive Director of the Administrative Center for vocational training for adults in Maastricht for seven years and then Director of the technologic Center of Limbourg. She was member of the Dutch Parliament, served as Minister of Education, Culture and Science from 2002 to 2007, and was Minister of Economic Affairs of the Netherlands from 2007 to 2010. Ms. van der Hoeven

then served as Executive Director of the International Energy Agency (IEA) from September 2011 to August 2015. During this period, she contributed to increasing the number of members of the Agency and emphasized the close link between climate and energy policy. In October 2015, Ms. van der Hoeven joined the Board de Trustees of Rocky Mountain Institute (USA) and in September 2016, member of the supervisory board of Innogy SE* (Germany).

Current directorships

- > Director of **TOTAL S.A.***
- > Member of the Supervisory Board of **Innogy SE***
- > Member of the Board de Trustees of **Rocky Mountain Institute (USA)**

Directorships that have expired in the previous five years

- > Member of the Supervisory Board of RWE AG (Germany)



ANNE-MARIE IDRAC

Born on July 27, 1951
(French)

Chairwoman of the Supervisory Board of Toulouse-Blagnac Airport

Director of TOTAL S.A. since 2012.
Last renewal: May 29, 2015 until 2018.
Independent director. Member of the Governance & Ethics Committee.
Holds 1,250 TOTAL shares.

A graduate of Institut d'Études Politiques de Paris and formerly a student at École Nationale d'Administration (ENA -1974), Ms. Idrac began her career holding various positions as a senior civil servant at the Ministry of Infrastructure (Ministère de l'Équipement) in the fields of environment, housing, urban planning and transportation. She served as Executive Director of the public institution in charge of the development of Cergy-Pontoise (Établissement public d'Aménagement de Cergy-Pontoise) from 1990 to 1993 and Director of land transport from 1993

to 1995. Ms. Idrac was State Secretary for Transport from May 1995 to June 1997, elected member of Parliament for Yvelines from 1997 to 2002, regional councilor for Île-de-France from 1998 to 2002 and State Secretary for Foreign Trade from March 2008 to November 2010. She also served as Chairwoman and Chief Executive Officer of RATP from 2002 to 2006 and then as Chairwoman of SNCF from 2006 to 2008.

Current directorships

- > Director of **TOTAL S.A.***
- > Director of **Bouygues***
- > Director of **Saint Gobain***
- > Chairwoman of the Supervisory Board of Toulouse-Blagnac Airport

Directorships that have expired in the previous five years

- > Member of the Supervisory Board of Vallourec* until 2015
- > Director of Mediobanca S.p.A.* (Italy) until 2014



BARBARA KUX

Born on February 26, 1954
(Swiss)

Independent director

Director of TOTAL S.A. since 2011.
Last renewal: May 16, 2014 until 2017.
Independent director. Member of the Governance & Ethics Committee and the Strategic Committee.
Holds 1,000 shares.

Holder of an MBA (with honors) from INSEAD in Fontainebleau, Ms. Kux joined McKinsey & Company in 1984 as a Management Consultant, where she was responsible for strategic assignments for international groups. After serving as manager for development of emerging markets at ABB and then at Nestlé between 1989 and 1999, she was appointed Executive Director of Ford in Europe from 1999 to 2003. In 2003, Ms. Kux became a member of the Executive Committee of the Philips group and, starting in 2005, was

in charge of the supply chain and Sustainable Development. From 2008 to 2013, she was a member of the Executive Board of Siemens AG, a global leader in high technology present in the energy and renewable energy sector. She was responsible for Sustainable Development and the supply chain of the group. Since 2013, she has been a director of various world-class international companies and is also a member of the Advisory Board of INSEAD. In 2016, she has been appointed by the European Commission to the newly established high level Decarbonisation Pathways Panel.

Current directorships

- > Director of [TOTAL S.A.](#)*
- > Director of [Engie S.A.](#)*
- > Director of [Pargesa Holding S.A.](#)*
- > Member of the Supervisory Board of [Henkel](#)*
- > Director of [Umicore](#)*
- > Member of the Board of Directors of [Firmenich S.A.](#)

Directorships that have expired in the previous five years

- > Member of the Management Board of Siemens AG* until 2013



GÉRARD LAMARCHE

Born on July 15, 1961
(Belgian)

**Deputy Managing Director
of Groupe Bruxelles Lambert***

Director of TOTAL S.A. since 2012.
Last renewal: May 24, 2016 until 2019.
Independent director. Chairman of the Compensation Committee and member of the Audit Committee.
Holds 2,929 TOTAL shares.

Mr. Lamarche graduated in economic science from Louvain-La-Neuve University and is also a graduate of INSEAD business school (Advanced Management Program for Suez Group Executives). He also attended the Global Leadership Series training course at the Wharton International Forum in 1998-99. He started his career at Deloitte Haskins & Sells in Belgium in 1983, before becoming a consultant in mergers and acquisitions in the Netherlands in 1987. In 1988, Mr. Lamarche joined Société Générale de Belgique as an investment manager. He was promoted to the position of management controller in 1989 before becoming a consultant in strategic

operations from 1992 to 1995. He joined Compagnie Financière de Suez as a project manager for the Chairman and Secretary of the Executive Committee (1995-1997), before being appointed as the acting Managing Director in charge of Planning, Management Control and Accounts. In 2000, Mr. Lamarche moved to NALCO (the American subsidiary of the Suez group and the world leader in the treatment of industrial water) as Director and Chief Executive Officer. He was appointed Chief Financial Officer of the Suez group in 2003. In April 2011, Mr. Lamarche became a director on the Board of Directors of Groupe Bruxelles Lambert (GBL). He has been the Deputy Managing Director since January 2012. Mr. Lamarche is currently a director of LafargeHolcim Ltd (Switzerland), TOTAL S.A. and SGS S.A.

Current directorships

- > Director of [TOTAL S.A.](#)*
- > Deputy Managing Director of Groupe Bruxelles Lambert*
- > Director and Chairman of the Audit Committee of [LafargeHolcim Ltd](#)* (Switzerland)
- > Director of [SGS S.A.](#)* (Switzerland)

Directorships that have expired in the previous five years

- > Director of Lafarge until 2016
- > Director and Chairman of the Audit Committee of Legrand* until 2016
- > Non-voting member (*censeur*) of Engie S.A.* until 2015



JEAN LEMIERRE

Born on June 26, 1950
(French)

**Chairman of the Board of Directors
of BNP Paribas***

Director of TOTAL S.A. since 2016 until 2019.
Independent director.
Holds 1,000 TOTAL shares.

Mr. Lemierre is a graduate of the Institut d'études politiques de Paris and the École Nationale d'Administration; he also has a law degree. Mr. Lemierre held various positions at the French tax authority, including as Head of the fiscal legislation department and Director-General of Taxes. He was then appointed as Cabinet Director at the French Ministry of Economy and Finance before becoming Director of the French Treasury in October 1995. Between 2000 and 2008, he was President of the European Bank for Reconstruction and Development (EBRD). He became an advisor to the Chairman of BNP Paribas in 2008 and has been Chairman of BNP Paribas since December 1, 2014.

During his career, Mr. Lemierre has also been a member of the European Monetary Committee (1995-1998), Chairman of the European Union Economic and Financial Committee (1999-2000) and Chairman of the Paris Club (1999-2000). He then became a member of the International

Advisory Council of China Investment Corporation (CIC) and the International Advisory Council of China Development Bank (CDB). He is currently Chairman of the Centre d'Études Prospectives et d'Informations Internationales (CEPII), and a member of the Institute of International Finance (IIF).

Current directorships

- > Chairman of the Board of Directors of BNP Paribas*
- > Director of TEB Holding AS (Turkey)
- > Director of TOTAL S.A.*
- > Chairperson of Centre d'Études Prospectives et d'Informations Internationales (CEPII)
- > Member of Institute of International Finance (IIF)
- > Member of International Advisory Board of Orange
- > Member of International Advisory Council of China Development Bank (CDB)
- > Member of International Advisory Council of China Investment Corporation (CIC)
- > Member of International Advisory Panel (IAP) of Monetary Authority of Singapore (MAS)

Directorships that have expired in the previous five years

- > Director of Bank Gospodarki Zydnowosciowej (BGZ) (Pologne) until 2014



RENATA PERYCZ

Born on November 05, 1963
(Polish)

**Human Resources and Internal
Communications Director of Total Polska
sp. z.o.o**

Director representing employee shareholders of TOTAL S.A. since 2016 until 2019.
Holds 280 TOTAL shares and 1,211.30 units of the TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION and 36.10 units of the Total INTL Capital collective investment funds.

Ms. Perycz is a graduate of the University of Warsaw, the Ecole des Hautes Etudes Commerciales (HEC) and the SGH Warsaw School of Economics. Ms. Perycz entered the Group in 1993 as a logistics and

sales manager for Total Polska. In 2000, she became a supplies and logistics manager before becoming head of the subsidiary's purchasing department in 2003. In 2007, she became Total Polska sp. z.o.o.'s Human Resources and Purchasing director. Since 2013, Ms. Perycz has been the subsidiary's Human Resources and Internal Communications director. She has also been an elected member, representing unit-holders, of the Supervisory Board of FCPE Total Actionnariat International Capitalisation since 2012.

Current directorships

- > Director representing employee shareholders of TOTAL S.A.*

Directorships that have expired in the previous five years

- > None.

DIRECTORSHIPS EXPIRED IN 2016

Thierry DESMAREST, Honorary Chairman of TOTAL S.A.*

Born on December 18, 1945 (French).

Director of TOTAL S.A. since 1995.
Last renewal: May 17, 2013 until 2016. Member of the Governance & Ethics Committee and the Strategic Committee until 2016.

A graduate of *École Polytechnique* and an Engineer of France's *Corps des Mines* engineering school, Mr. Desmarest served as Director of Mines and Geology in New Caledonia, then as technical advisor at the Offices of the Minister of Industry and the Minister of Economy. He joined TOTAL in 1981, where he held various management positions, then served as President of Exploration & Production until 1995. He served as Chairman and Chief Executive Officer of TOTAL from May 1995 until February 2007, and then as Chairman of the Board of TOTAL until May 21, 2010. He was then appointed Honorary Chairman of TOTAL

where he remains a director, and was Chairman of the Total Foundation until January 2015. On October 22, 2014, he was again appointed as Chairman of the Board of Directors for a term of office that expired on December 18, 2015.

Current directorships

- > Director of Air Liquide*
- > Director of Renault S.A.*
- > Director of Renault S.A.S.

Directorships that have expired in the previous five years

- > Director of TOTAL S.A.* until 2016
- > Chairman of the Board of Directors of TOTAL S.A.* until 2015
- > Director of Bombardier Inc.* (Canada) until 2014
- > Director of Sanofi* until 2014

GUNNAR BROCK, Chairman of the Board of Directors of Stora Enso Oy.*

Born on April 12, 1950 (Swedish).

Director of TOTAL S.A. since 2010. Last renewal: May 17, 2013 until 2016. Independent director. Member of the Compensation Committee, the Governance & Ethics Committee and the Strategic Committee until 2016.

A graduate of Stockholm School of Economics with an MBA in Economics and Business Administration, Mr. Brock held various international positions at Tetra Pak. He served as Chief Executive Officer of Alfa Laval from 1992 to 1994 and as Chief Executive Officer of Tetra Pak from 1994 to 2000. After serving as Chief Executive Officer of Thule International, he was appointed Chief Executive Officer of Atlas Copco AB from 2002 to 2009. He is currently Chairman of the Board of Stora

Enso Oy. Mr. Brock is also a member of the Royal Swedish Academy of Engineering Sciences and of the Board of Directors of the Stockholm School of Economics.

Current directorships

- > Chairman of the Board of Directors of Stora Enso Oy*
- > Member of the Board of Investor AB*
- > Member of the Board of Syngenta AG*
- > Chairman of the Board of Mölnlycke Health Care Group
- > Member of the Board of Stena AB

Directorships that have expired in the previous five years

- > Director of TOTAL S.A.* until 2016
- > Chairman of the Board of Rolling Optics until 2016
- > Member of the Supervisory Board of Spencer Stuart Scandinavia until 2011

CHARLES KELLER, Engineer

Born on November 15, 1980 (French)

Director of TOTAL S.A. representing employee shareholders since May 17, 2013 and until 2016.
Member of the Audit Committee until 2016.

A graduate of *École Polytechnique* and *École des Hautes Études Commerciales* (HEC), Mr. Keller joined the Group in 2005 at the refinery in Normandy as a performance auditor. In 2008, he was named Project Manager at the Grandpuits refinery to improve the site's energy efficiency and oversee its reliability plan. In 2010, he joined Exploration & Production and Yemen LNG as head of the Production Support department in charge of optimizing the plant. Since February 2014, he has been a reservoir engineer at the head office in La Défense. While

performing his duties in the refining sector, Mr. Keller sat on the Works Committees of the two refineries and contributed to the activities of the Central Works Council of UES Aval, first as an elected member and then as a union representative. Mr. Keller has been an elected member, representing holders of fund units, of the Supervisory Board of the TOTAL ACTIONNARIAT FRANCE collective investment fund since November 2012.

Current directorships

- > None.

Directorships that have expired in the previous five years

- > Director of TOTAL S.A.* representing employee shareholders until 2016.

Summary of resolutions

Madam, Sir,

We have convened this Ordinary and Extraordinary General Meeting in particular to submit for your approval the resolutions regarding the annual financial statements, the allocation of earnings and the declaration of dividend, the option for the payment of the remaining dividend for the 2016 fiscal year and of interim dividends for the 2017 fiscal year in shares, the authorization to trade in shares of the Company, the renewal of the appointment of two Directors, the appointment of two new Directors, the agreements covered by Article L. 225-38 and seq. of the French Commercial Code. We also submit for your opinion the elements of compensation due or granted for the fiscal year ended December 31, 2016 to the Chairman and Chief Executive Officer. We finally submit for your approval, in accordance with Article L. 225-37-2 of the French Commercial Code, the Chairman and Chief Executive Officer compensation policy for the 2017 fiscal year as well as an authorization to reduce capital by cancelling shares. In total, thirteen resolutions are submitted to a vote at your General Meeting by the Board of Directors.



RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

Approval of the annual financial statements

RESOLUTIONS

No. 1 **No. 2** The first and second resolutions approve respectively the Company's financial statements and the consolidated financial statements for the 2016 fiscal year.

Allocation of earnings - Declaration of dividend - Option for payment for the remaining dividend for the 2016 fiscal year in shares

RESOLUTION

No. 3 The third resolution determines the distribution of earnings, declares a dividend for 2016 fiscal year and proposes an option for payment in shares relating to the dividend balance for the fiscal year 2016.

It is proposed to set and approve distribution of a dividend of €2.45 per share for the 2016 fiscal year, an increase compared to the dividend of €2.44 for the 2015 fiscal year. It is pointed out that three interim dividends of €0.61 per share were paid on October 14, 2016, January 12, 2017 and April 6, 2017, respectively. As a consequence, the remaining balance to be paid is equal to €0.62 per share, an increase of

1.6% compared to the amount of the three interim dividends previously distributed. This remaining balance would be detached from the share listed on Euronext Paris on June 5, 2017 and paid on June 22, 2017.

We also propose to you, in application of Article 20 of the bylaws, an option between payment of the remaining balance of dividend for the 2016 fiscal year in cash or in new shares, each choice being exclusive of the other.



Operators at the Total SunPower solar power plant, Prieska, South Africa

This option would allow shareholders who opt for payment of the dividend balance in shares to receive new shares issued by the Company, possibly with a discount.

By delegation of the Shareholders' Meeting, the issue price of each share given in payment of the remaining dividend balance will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, shall be equal to a price corresponding at least to 90% of the average of the first prices quoted on Euronext Paris during the 20 trading sessions prior to the day of the Shareholders' Meeting, minus the net amount of the dividend balance remaining to be distributed per share and rounded up to the nearest euro cent. The discount will be set by the Board of Directors during its meeting of May 26, 2017 prior to the Shareholders' Meeting and such discount will be announced during that Shareholders' Meeting.

Shares issued in this way will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the shareholders may opt to receive either the number of shares immediately above, having paid a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment paid by the Company.

The option for the remaining dividend in shares may be exercised from June 5, 2017 to June 14, 2017, both dates inclusive. Any shareholder that does not exercise this option within the specified time period will receive the whole of the dividend balance due to them in cash.

All powers will be given to the Board of Directors, with power of delegation to the Chairman and Chief Executive Officer, for the purposes

of taking all the provisions necessary for payment of the dividend balance in shares, for recording the resulting increase in share capital and for modifying the bylaws accordingly.

A maximum number of 2,491,624,886 shares have rights to the dividend for the 2016 fiscal year, corresponding to 2,430,365,862 shares outstanding at December 31, 2016 increased by:

- the maximum number of issuable shares having rights to the dividend during the 2016 fiscal year, noting the 626,328 shares issued or issuable upon the exercise of options giving right to subscribe to the shares of the Company under the stock option plan decided by the Board of Directors on September 14, 2011;
- 23,206,171 shares issued on January 12, 2017 as part of the payment of the second quarter 2016 interim dividend; and
- 37,426,525 shares issuable as payment of the third quarter 2016 interim dividend, hypothesizing a 100% subscription rate for the payment of the third quarter interim dividend in shares and a subscription price of €40 per share.

Accordingly, the maximum amount to be paid for the 2,491,624,886 shares will be €6,104,480,970.70, corresponding to a dividend of €2.45 per share.

If, at the time of the payment of the remaining balance of the dividend, the number of shares giving rights to dividends for the 2016 fiscal year is less than the maximum number of shares likely to give rights to dividends as indicated above, then the net earnings corresponding to unpaid remaining balance of the dividends for those shares shall be allocated to retained earnings.

In compliance with Article 243 bis of the French General Tax Code, it is specified that the three interim dividends of €0.61 per share already

SUMMARY OF RESOLUTIONS

paid for the 2016 fiscal year and the distributable balance of €0.62 per share are eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, which was established by Article 158, Paragraph 3, Subsection 2 of the French General Tax Code. In addition, on the basis of Article 117 quater of the French General Tax Code, individual taxpayers whose tax residence is in France who receive, pursuant to the management of their private assets, dividends that are eligible for the aforementioned 40% deduction, shall be subject, beginning on January 1, 2013, to mandatory withholding of 21% of gross dividends, not including social security withholding. However, individual taxpayers belonging to a tax household whose

reference taxable income for the next to last year, as defined by Article 1417, Section IV, Paragraph 1 of the French General Tax Code, is less than €50,000, in the instance of unmarried, divorced or widowed taxpayers, and less than €75,000 in the instance of taxpayers subject to joint taxation, may request to be exempted from this withholding in accordance with the terms and conditions established by Article 242 quater of that same Code. This mandatory withholding is an income tax prepayment. It is chargeable to the income tax due for the year in which it is executed. If it exceeds the tax due, it shall be refunded. Thus, the withholding paid in 2017 shall be chargeable to the tax due in 2018 on the income received in 2017.

For reference, the dividends declared for the last three fiscal years were as follows:

	2015	2014	2013
Total dividend (in millions of euros)	5,937.8	5,823.5	5,637.8
Dividend^(a) (in euros per share)	2.44	2.44	2.38
Interim dividend^(a) (in euros per share)	0.61 ^(b)	0.61 ^(b)	0.59 ^(b)
	0.61 ^(c)	0.61 ^(c)	0.59 ^(c)
	0.61 ^(d)	0.61 ^(d)	0.59 ^(d)
Remaining balance of dividend^(a) (in euros per share)	0.61	0.61	0.61

(a) Amounts eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, as provided by Article 158 of the French General Tax Code.

(b) First interim dividend.

(c) Second interim dividend.

(d) Third interim dividend.

Option for payment of interim dividends for the 2017 fiscal year in shares

RESOLUTION

No. 4 We propose to you, as part of the fourth resolution, that if the Board of Directors decides to distribute one or more interim dividends for the 2017 fiscal year, each shareholder will be offered the option of receiving payment in cash or in shares for this/these interim dividend(s), each choice being exclusive of the other.

By delegation of the Shareholders' Meeting, the issue price for the shares will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, shall be equal to a minimum price corresponding to 90% of the average of the first 20 prices quoted on the Euronext Paris market prior to the day of the Board of Directors' decision to distribute the interim dividend, minus the net amount of the interim dividend and rounded up to the nearest euro cent.

Issued shares will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the shareholders may opt to receive either the number of shares immediately above, having paid a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment paid by the Company.

All powers will be given to the Board of Directors, with power of delegation to the Chairman and Chief Executive Officer, for the purposes of taking all measures necessary for payment of the interim dividends if a decision is made to distribute such dividends, for establishing the methods for the dividends to be paid in shares, for recording any resulting increase in share capital and for modifying the bylaws accordingly.

Results of the option to receive interim dividends in shares offered to shareholders for the payment of the remaining balance of dividend for the 2015 fiscal year and first and second interim dividends for the 2016 fiscal year are set forth below:

> **62%** of rights were exercised, i.e.,
24,372,848
 new shares were issued

with share price set at **€38.26**
 for the remaining balance of dividend
 for the 2015 fiscal year;

> **64%** of rights were exercised, i.e.,
25,329,951
 new shares were issued

with share price set at **€38.00**
 for the first interim dividend
 for the 2016 fiscal year;

> **66%** of rights were exercised, i.e.,
23,206,171
 new shares were issued

with share price set at **41,87**
 the second interim dividend
 for the 2016 fiscal year;



D-island, one of the artificial islands at the field of Kashagan, Kazakhstan

Authorization for the Board of Directors to trade in shares of the Company

During fiscal year 2016, the Company bought back, pursuant to the authorization granted by the fifth resolution of the Shareholders' Meeting of May 24, 2016, 100,331,268 treasury shares owned by Group affiliates, in order to be immediately canceled. These buybacks were completed off-market at a price of €47.495 per share equal to the closing price of TOTAL S.A. ordinary shares on Euronext Paris on the day of the buyback, on December 15, 2016. As part of the policy to simplify the Group's structures, these share buybacks, immediately followed by their cancellation, mean that Group affiliates no longer hold treasury shares. Due to the expiration of the authorization granted by the Shareholders' Meeting of May 24, 2016 on November 24, 2017,

RESOLUTION

No. 5 we propose to you in the fifth resolution that the Board of Directors be authorized to trade in the Company's shares, with a maximum authorized purchase price of €80 per share.

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block-trades, in accordance with the regulations of the relevant market authorities. Such transactions may include the use of any financial derivative instrument traded on regulated markets, multilateral trading facilities or over the counter, and implementing option strategies.

SUMMARY OF RESOLUTIONS

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block-trades, in accordance with the regulations of the relevant market authorities. Such transactions may include the use of any financial derivative instrument traded on regulated markets, multilateral trading facilities or over the counter, and implementing option strategies.

These purchases are to be carried out pursuant to the provisions of Article L. 225-209 of the French Commercial Code. These transactions may be carried out at any time in accordance with the rules and regulations in force, except during the public offering periods on the Company's shares.

Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, the maximum number of Company shares that may be repurchased under this authorization may not exceed 10% of the total number of outstanding shares of the Company's share capital on the date of the use of this authorization. This 10% limit applies to a share capital amount that may, if needed, be adjusted to take into account operations posterior to this

Shareholders' Meeting that affect the share capital. Such repurchases may not at any time cause the Company to hold, directly or indirectly through its subsidiaries, more than 10% of its share capital.

In addition, pursuant to the 6th paragraph of Article L. 225-209 of the French Commercial Code, the number of shares repurchased by the Company to be utilized later for payment or exchange in cases of merger, spin-off or contribution, may not currently exceed 5% of its share capital.

As of December 31, 2016, out of the 2,430,365,862 outstanding shares constituting the Company's share capital, the Company held 10,587,822 shares directly. As a result, the maximum number of shares that the Company could repurchase is 232,448,764 shares, and the maximum amount that the Company could spend to acquire these shares is €18,595,901,120.

This authorization to repurchase Company shares would be granted for a period of 18 months from this Meeting and would render ineffective up to the unused portion the previous authorization granted by the fifth resolution of the Ordinary Shareholders' Meeting of May 24, 2016.

Renewal and appointment of directors

On the proposal of the Governance & Ethics Committee,

RESOLUTIONS

No. 6 **No. 7** pursuant to the sixth and seventh resolutions, your Board of Directors proposes that you renew the appointments of Ms. Patricia Barbizet and Ms. Marie-Christine Coisne-Roquette as Directors for a three-year period to end at the close of the Shareholders' Meeting called in 2020 to approve the financial statements of the 2019 fiscal year. Their current term of office expire at the close of this Shareholders' Meeting.



PATRICIA BARBIZET

Born on April 17, 1955
(French)

Chief Executive Officer of Artémis

Ms. Barbizet is Lead Independent Director and Chairwoman of the Governance & Ethics Committee since December 19, 2015. She will continue to bring to the Board her financial and management knowledge and will remain committed by actively contributing to the quality of the Board's debates.



Marie-Christine Coisne-Roquette

Born on November 4, 1956
(French)

Chairwoman of Sonepar S.A.S.

Ms. Coisne-Roquette is Chairwoman of the Audit Committee since December 19, 2015. She will continue to bring to the Board her experience as international lawyer and business executive, as well as her knowledge of the electrical energy sector.

The terms of office of Ms. Barbara Kux and Mr. Paul Desmarais Jr, who have not requested the renewal of their directorships, are due to expire at the close of this Shareholders' Meeting.

The Board of Directors takes the opportunity to thank Mr. Paul Desmarais Jr for his exceptional contribution to the work of the Board of Directors during the fifteen years of his directorship.

The Board of Directors also thanks Ms. Barbara Kux for her active participation on the Board of Directors during her term as a Director since May 13, 2011.

RESOLUTIONS

No. 8 **No. 9** We also propose in the eighth and ninth resolutions that you appoint Mr. Mark Cutifani and Mr. Carlos Tavares as Directors for a three-year period to end at the close of the Shareholders' Meeting called in 2020 to approve the financial statements of the 2019 fiscal year.

The Board of Directors considered that Mr. Mark Cutifani and Mr. Carlos Tavares could be deemed to be independent following an assessment based on the independence criteria set forth in the Afep-Medef Code.



Mark Cutifani

Born on May 2, 1958
(Australian)

Chief Executive of the Anglo American Plc.

Mr. Mark Cutifani, will, in particular, bring to the Board his knowledge of industry and raw-material cyclical economy, Mark Cutifani having in addition a professional experience in several countries where the Group is developing (Australia, South Africa, Brazil, Canada, UK).



Carlos Tavares

Born on August 14, 1958
(Portuguese)

Chairman of the Managing Board of Peugeot S.A.

Mr. Carlos Tavares, will, in particular, bring to the Board his knowledge of the industrial world and the inland transport sector, downstream from the oil and gas sector.

At the end of the Shareholders' Meeting of May 26, 2017, if the proposed resolutions were adopted, the Board of Directors would have twelve members (as previously), including five non-French Directors. The proportion of directors from each gender would thus be higher than 40% in accordance with provisions of Article L. 225-18-1 of the French Commercial Code (six women and six men out of eleven directors)¹.

The Directors of TOTAL S.A. have diverse profiles. They are present, active and involved in the work of the Board of Directors and Committees in which they participate. The complementary nature of their professional experiences and their competencies are assets for the quality of the Board's deliberations within the framework of the decisions that the Board makes.

¹ Excluding the director representing employees, in accordance with Article L.225-27-1 of the French Commercial Code.

Agreements covered by Article L. 225-38 and seq. of the French Commercial Code

RESOLUTION

No. 10 The tenth resolution is to submit for your approval the conclusions of the statutory auditors in their special report

concerning agreements under Articles L. 225-38 and following of the French Commercial Code, which does not mention any new agreement.

Opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2016 to the Chairman and Chief Executive Officer

RESOLUTION

No. 11 It is proposed, in the eleventh resolution, pursuant to point 26 of the Afep-Medef Code of Corporate Governance to which the Company refers, that you give a favorable opinion on the elements of compensation due or granted for the 2016 fiscal year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer.

The following table summarizes the elements of compensation due or granted to the Chairman and Chief Executive Officer for the 2016 fiscal year by the Board of Directors, further to the proposal of the Compensation Committee, and which are presented to the Annual Shareholders' Meeting on May 26, 2017 for opinion, pursuant to the recommendation made in the AFEP-MEDEF Code (point 26).

Summary table

OF THE COMPONENTS OF COMPENSATION FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
Components of compensation due or granted for fiscal year 2016		
Fixed compensation	€1,400,000 (amount paid in 2016)	The compensation due to Mr. Pouyanné for his duties as Chairman and Chief Executive Officer for fiscal year 2016 is €1,400,000 (higher than in fiscal year 2015 following the Board of Directors' decision to appoint Patrick Pouyanné as Chairman and Chief Executive Officer of TOTAL S.A.).
Annual variable compensation	€2,339,400 (amount paid in 2017)	<p>The variable portion of Mr. Pouyanné's compensation for his duties as Chairman and Chief Executive Officer for fiscal year 2016 has been set at €2,339,400, corresponding to 167.10% (of a maximum of 180%) of his fixed annual compensation based on his performance.</p> <p>At its meeting on February 8, 2017, the Board of Directors reviewed the level of achievement of the economic parameters based on the targets set by the Board of Directors at its meeting on December 16, 2015. The Board of Directors also assessed the Chairman and Chief Executive Officer's personal contribution on the basis of the four objective and operational target criteria set during its meeting on December 16, 2015.</p> <p>The Board of Directors assessed achievement of the targets set for the economic parameters as follows:</p> <ul style="list-style-type: none"> ➤ the safety criterion was assessed based on the achievement of an annual TRIR (Total Recordable Injury Rate) target and the number of accidental deaths per million hours worked, FIR (Fatality Incident Rate), compared with those of four large oil companies⁽¹⁾. The Board of Directors noted that the target of a TRIR lower than 1.15 was fully achieved in 2016. It also noted that the number of accidental deaths per million hours worked, FIR (Fatality Incident Rate), was the best among the panel of majors. It therefore set the portion for this criterion at 20% of the fixed compensation (of a maximum of 20%); ➤ for the return on equity (ROE) criterion⁽²⁾, the Board of Directors noted that, in 2016, the ROE was 8.7%, which led the portion for this criterion to be set at 17.10% of the fixed compensation for fiscal year 2016 (of a maximum of 30%); ➤ for the net debt-to-equity ratio criterion⁽³⁾, the Board of Directors noted that, in 2016, the Group's net debt-to-equity ratio is less than 30%, which led the portion for this criterion to be set at 40% of the fixed compensation for fiscal year 2016 (of a maximum of 40%); ➤ the criterion related to the change in the Group's adjusted net income (ANI) was assessed by comparison with those of the four large oil companies⁽¹⁾. The Board of Directors noted that the increase in the Group's three-year average ANI was better than that of the panel⁽⁴⁾, which led the portion for this criterion to be set at 50% of the fixed compensation for fiscal year 2016 (of a maximum of 50%).

(1) ExxonMobil, Royal Dutch Shell, BP and Chevron.

(2) The Group measures the return on equity as the ratio of adjusted consolidated net income to average adjusted shareholders' equity between the beginning and the end of the period. Adjusted shareholders' equity for fiscal year 2016 is calculated after payment of a dividend of €2.45 per share, subject to approval by the Annual Shareholders' Meeting on May 26, 2017. In 2015, the ROE was 11.5%.

(3) For its internal management and external communication purposes, the Group calculates a net debt-to-equity ratio by dividing its net financial debt by its adjusted shareholders' equity. The 2016 adjusted shareholders' equity is calculated after payment of a dividend of €2.45 per share, subject to approval by the Annual Shareholders' Meeting on May 26, 2017. In 2016, the net debt-to-equity ratio was 27.1%. In 2015, it was 28.3%.

(4) The annual ANI of each peer used for the calculation is determined by taking the average of the ANIs published by a panel of six financial analysts: UBS, Crédit Suisse, Barclays, Bank of America Merrill Lynch, JP Morgan and Deutsche Bank. If any of these analysts is unable to publish the results of one or more peers for a given year, it will be replaced, for the year and for the peer(s) in question, in the order listed, by an analyst included in the following additional list: Jefferies, HSBC, Société Générale, Goldman Sachs and Citi. The ANIs used will be set according to these analysts' last publications two business days after the publication of the press release announcing the "fourth quarter and annual results" of the last peer.

Summary table

OF THE COMPONENTS OF COMPENSATION FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		<p>Regarding the Chairman and Chief Executive Officer's personal contribution, the Board of Directors determined that the targets set were largely achieved, particularly those related to the increase in oil and gas production (+4.5% in 2016 compared to 2015), the successful strategic negotiations with producing countries (acquisition of an interest in the giant Al-Shaheen oil field in Qatar for a period of 25 years, signing of a heads of agreement with the Iranian state-owned company to develop phase 11 of South Pars, strategic alliance with Petrobras in Brazil) and the successful managerial transition (implementation of the project "One Total, one ambition", acquisition of Saft Groupe which permitted the integration of electricity storage solutions in the Group's portfolio, acquisition of the gas distributor Lampiris, sale of Atotech, renewal of the Executive Committee as of September 1, 2016). CSR performance was also considered fully satisfactory based on the decrease of the Group's CO₂ emissions (-7% in 2016 compared to 2015) and on the improvement of the Group's position in the rankings published by non-financial rating agencies. The Chairman and Chief Executive Officer's personal contribution was therefore set at 40% of the fixed compensation (of a maximum of 40%).</p>
Multi-year or deferred variable compensation	n / a	The Board of Directors has not granted any multi-year or deferred variable compensation.
Extraordinary compensation	n / a	The Board of Directors has not granted any extraordinary compensation.
Directors' fees	n / a	Mr. Pouyanné does not receive directors' fees for his duties at TOTAL S.A or at the companies it controls.
Stock options, performance shares (and all other forms of long-term compensation)	€2,561,100 (accounting valuation)	<p>On July 27, 2016, Mr. Pouyanné was granted 60,000 existing shares of the Company (corresponding to 0.002% of the share capital) pursuant to the authorization of the Company's Combined Shareholders' Meeting of May 24, 2016 (twenty-fourth resolution) subject to the conditions set out below. These shares were granted under a broader share plan approved by the Board of Directors on July 27, 2016, relating to 0.8% of the share capital in favor of more than 10,000 beneficiaries. The definitive grant of all the shares is subject to the beneficiary's continued presence within the Group during the vesting period and to performance conditions as described below.</p> <p>The definitive number of shares granted will be based on the comparative TSR (Total Shareholder Return) and the annual variation in net cash flow per share for fiscal years 2016 to 2018, applied as follows:</p>

Summary table

OF THE COMPONENTS OF COMPENSATION FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		<ul style="list-style-type: none"> ➤ the Company will be ranked each year against its peers⁽¹⁾ during the three vesting years (2016, 2017 and 2018) based on the TSR criterion using the average closing market price expressed in dollars over one quarter at the beginning and end of each three-year period (Q4 year N vs. / Q4 year N-3). The dividend will be considered reinvested based on the last market price on the ex-dividend date. $TSR\ N = (\text{average price Q4 N} - \text{average price Q4 N-3} + \text{reinvested dividends}) / (\text{average price Q4 N-3})$; ➤ the Company will be ranked each year against its peers⁽¹⁾ using the annual variation in net cash flow per share expressed in dollars criterion. Net cash flow is defined as cash flow from operating activities minus cash flow from investing activities including acquisitions and disposals. This data expressed in dollars will come from the consolidated statements of cash flow taken from the annual Consolidated Financial Statements of the Company and its peers for the fiscal years in question (based on the accounting standards applicable at the time of the closing of the accounts for such fiscal years). The number of shares used to calculate net cash flow per share will be the weighted-average number of diluted shares for the Company and each of its peers. <p>Based on the ranking, a grant rate will be determined for each year: 1st 180% of the grant; 2nd: 130%: of the grant; 3rd: 80% of the grant; 4th and 5th: 0%.</p> <p>For each of the criteria, the average of the three grant rates obtained (for each of the three fiscal years for which the performance conditions are assessed) will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%) and capped at 100%. Each criterion will have a weight of 50% in the definitive grant rate. The definitive grant rate will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%).</p> <p>The number of shares definitively granted, after confirmation of the performance conditions, will be rounded to the nearest whole number of shares in case of a fractional lot.</p> <p>In accordance with the provisions of the French Commercial Code, Mr. Pouyanné will, until the end of his term, be required to retain in the form of registered shares 50% of the gains on the acquired shares net of tax and national insurance contributions related to the shares granted. When Mr. Pouyanné holds⁽²⁾ a volume of shares representing five times the fixed portion of his gross annual compensation, this percentage will be equal to 10%. If this condition is no longer met, the abovementioned 50% holding requirement will again apply. Given this holding requirement, the availability of the performance shares is not dependent on the purchase of further shares in the Company. In addition, the Board of Directors has noted that, pursuant to the Board's Rules of Procedure applicable to all directors, the Chairman and Chief Executive Officer is not allowed to hedge the shares of the Company or any related financial instruments and has taken note of Mr. Pouyanné's commitment to abstain from such hedging operations with regard to the performance shares granted.</p>

(1) ExxonMobil, Royal Dutch Shell, BP and Chevron.

(2) In the form of shares or units of mutual funds invested in shares of the Company.

Summary table

OF THE COMPONENTS OF COMPENSATION FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		The grant of performance shares to Mr. Pouyanné is subject to the same requirements applicable to the other beneficiaries of the performance share plan and was approved by the Board at its meeting on July 27, 2016. In particular, these provisions stipulate that the shares definitively granted at the end of the three-year vesting period will, after confirmation of fulfillment of the presence and performance conditions, be automatically recorded as pure registered shares on the start date of the two-year holding period and will remain non-transferable and unavailable until the end of the holding period.
Payment for assuming a position	n / a	Mr. Pouyanné was not granted any payment for assuming his position.
Components of compensation due or granted for fiscal year 2016 that have been submitted to a vote at the Shareholders' Meeting by virtue of the regulated agreements and commitments procedure		
Valuation of in-kind benefits	€58,945 (accounting valuation)	The Chairman and Chief Executive Officer has the use of a company car and is covered by the life insurance and health care plans paid for by the Company.
Severance benefit	None	<p>The Chairman and Chief Executive Officer is entitled to a benefit equal to two years of his gross compensation in the event of a forced departure related to a change of control or strategy. The calculation is based on the gross compensation (fixed and variable) of the 12 months preceding the date of termination or non-renewal of his term of office.</p> <p>The severance benefit will only be paid in the event of a forced departure related to a change of control or strategy. It will not be due in case of gross negligence or willful misconduct or if the Chairman and Chief Executive Officer leaves the Company of his own volition, accepts new responsibilities within the Group or may claim full retirement benefits within a short time period. Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, receipt of this severance benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:</p> <ul style="list-style-type: none"> ➤ the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%; ➤ the average net debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; ➤ growth in TOTAL's oil and gas production is greater than or equal to the average growth rate of four oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires.

Summary table

OF THE COMPONENTS OF COMPENSATION FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
Retirement benefit	None	<p>The Chairman and Chief Executive Officer is entitled to a retirement benefit equal to those available to eligible members of the Group under the French National Collective Bargaining Agreement for the Petroleum Industry. This benefit is equal to 25% of the fixed and variable annual compensation received during the 12 months preceding retirement.</p> <p>Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, receipt of this retirement benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:</p> <ul style="list-style-type: none"> ➤ the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%; ➤ the average net debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; ➤ growth in TOTAL's oil and gas production is greater than or equal to the average growth rate of four oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires. <p>The retirement benefit cannot be combined with the severance benefit described above.</p>
Non-compete compensation	n / a	Mr. Pouyanné has not received any non-compete compensation.
Supplementary pension plan	None	<p>Pursuant to applicable legislation, the Chairman and Chief Executive Officer is eligible for the basic French Social Security pension and for pension benefits under the ARRCO and AGIRC supplementary pension plans.</p> <p>He also participates in the internal defined contribution pension plan applicable to all TOTAL S.A. employees, known as RECO SUP (Régime collectif et obligatoire de retraite supplémentaire à cotisations définies), covered by Article L. 242-1 of the French Social Security Code. The Company's commitment is limited to its share of the contributions paid to the insurance company that manages the plan. For fiscal year 2016, this pension plan represented a booked expense to TOTAL S.A. in favor of the Chairman and Chief Executive Officer of €2,317.</p> <p>The Chairman and Chief Executive Officer also participates in a supplementary defined benefit pension plan, covered by Article L. 137-11 of the French Social Security Code, set up and financed by the Company and approved by the Board of Directors on March 13, 2001, for which management is outsourced to two insurance companies effective January 1, 2012. This plan applies to all TOTAL S.A. employees whose compensation exceeds eight times the annual ceiling for calculating French Social Security contributions (PASS), set at €38,616 for 2016 (<i>i.e.</i>, €308,928), and above which there is no conventional pension plan.</p> <p>To be eligible for this supplementary pension plan, participants must have served for at least five years, be at least 60 years old and exercised his or her rights to retirement from the French Social</p>

Summary table

OF THE COMPONENTS OF COMPENSATION FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		<p>Security. The benefits under this plan are subject to a presence condition under which the beneficiary must still be employed at the time of retirement. However, the presence condition does not apply if a beneficiary aged 55 or older leaves the Company at the Company's initiative or in case of disability.</p> <p>The length of service acquired by Mr. Pouyanné as a result of his previous salaried duties held at the Group since January 1, 1997 has been maintained for the benefit of this plan. The compensation taken into account to calculate the supplementary pension is the average gross annual compensation (fixed and variable portion) over the last three years. The amount paid under this plan is equal to 1.8% of the compensation falling between 8 and 40 times the PASS and 1% for the portion of the compensation falling between 40 and 60 times this ceiling, multiplied by the number of years of service up to a maximum of 20 years, subject to the performance condition set out below applicable to the Chairman and Chief Executive Officer.</p> <p>The sum of the annual supplementary pension plan benefits and other pension plan benefits (other than those set up individually and on a voluntary basis) may not exceed 45% of the average gross compensation (fixed and variable portion) over the last three years. In the event that this percentage is exceeded, the supplementary pension is reduced accordingly. The amount of the supplementary pension determined in this way is indexed to the ARRCO pension point.</p> <p>The supplementary pension includes a clause whereby 60% of the amount will be paid to beneficiaries in the event of death after retirement.</p> <p>To ensure that the acquisition of additional pension rights under this defined-benefit pension plan is subject to performance conditions to be defined pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code amended by law No. 2015-990 of August 6, 2015, the Board of Directors noted the existence of the Chief Executive Officer's pension rights under the above-mentioned pension plan, immediately before his appointment as Chairman, for the period from January 1, 1997 to December 18, 2015.</p> <p>The conditional rights granted for the period from January 1, 1997 to December 18, 2015 (inclusive), acquired without performance conditions, correspond to a replacement rate equal to 34.14% for the portion of the base compensation falling between 8 and 40 times the PASS and a replacement rate of 18.96% for the portion of the base compensation falling between 40 and 60 times the PASS.</p> <p>The conditional rights granted for the period from December 19, 2015 to December 31, 2016 are subject to the performance condition described below and correspond to a maximum replacement rate equal to 1.86% for the portion of the base compensation falling between 8 and 40 times the PASS and a replacement rate equal to 1.04% for the portion of the base compensation falling between 40 and 60 times the PASS.</p> <p>Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, on December 16, 2015 the Board of Directors decided to make the acquisition of these conditional rights for the period from December 19, 2015 to December 31, 2016, subject to a condition related to the beneficiary's performance, which is considered fulfilled if the variable portion of the Chairman and Chief Executive Officer's compensation paid in 2017 for fiscal year 2016 reaches 100% of the base salary due for fiscal year 2016. In the event that the variable portion does not reach 100% of the base salary, the rights granted will be calculated on a prorata basis.</p>

Summary table

OF THE COMPONENTS OF COMPENSATION FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		<p>On February 8, 2017, the Board of Directors noted that the specified performance condition was fully met and therefore confirmed the acquisition by Mr. Pouyanné of additional pension rights for the period from December 19, 2015 to December 31, 2016 under this defined-benefit pension plan.</p> <p>The Board also noted that Mr. Pouyanné would no longer be able to acquire additional pension rights under this plan given the rules for determining pension rights set out in the plan and the 20 years of service of Mr. Pouyanné as of December 31, 2016.</p> <p>The commitments made by TOTAL S.A. to its Chairman and Chief Executive Officer regarding the supplementary defined benefit and similar pension plans therefore represent, at December 31, 2016, a gross annual pension estimated at €599,320 based on the length of service acquired as of December 31, 2016 (<i>i.e.</i>, 20 years of service), corresponding to 16.03% of Mr. Pouyanné's gross annual compensation consisting of the annual fixed portion for 2016 (<i>i.e.</i>, €1,400,000) and the variable portion paid in 2017 for fiscal year 2016 (<i>i.e.</i>, €2,339,400).</p> <p>Nearly the full amount of TOTAL S.A.'s commitments under these supplementary and similar retirement plans (including the retirement benefit) is outsourced to insurance companies and the non outsourced balance is evaluated annually and adjusted through a provision in the accounts. The amount of these commitments as of December 31, 2016 is €16.1 million for the Chairman and Chief Executive Officer (€16.4 million for the Chairman and Chief Executive Officer and the executive and non-executive directors covered by these plans). These amounts represent the gross value of TOTAL S.A.'s commitments to these beneficiaries based on the estimated gross annual pensions as of December 31, 2016 and the statistical life expectancy of the beneficiaries.</p> <p>The total amount of all the pension plans in which Mr. Pouyanné participates represents, at December 31, 2016, a gross annual pension estimated at €690,600 based on the length of service acquired as of December 31, 2016 (<i>i.e.</i>, 20 years of service), corresponding to 18.47% of Mr. Pouyanné's gross annual compensation defined above (annual fixed portion for 2016 and variable portion paid in 2017 for fiscal year 2016).</p> <p>In line with the principles for determining the compensation of executive directors as set out in the Afep-Medef Code which the Company uses as a reference, the Board of Directors took into account the benefit accruing from participation in the pension plans when determining the Chairman and Chief Executive Officer's compensation.</p>
<p>Approval by the Annual Shareholders' Meeting</p>	<p>-</p>	<p>The commitments made to the Chairman and Chief Executive Officer regarding the pension and insurance plans, the retirement benefit and the severance benefit (in the event of forced departure related to a change of control or strategy) were authorized by the Board of Directors on December 16, 2015 and approved by the Annual Shareholders' Meeting on May 24, 2016.</p>

SUMMARY OF RESOLUTIONS

Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer

RESOLUTION

No. 12 it is proposed, in the **twelfth resolution**, that you approve the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer.

In accordance with Article L. 225-37-2 of the French Commercial Code, the report attached to the report referred to in Articles L. 225-100 and L. 225-102 of the French Commercial Code, reproduced below, describes details of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer as a result of his duties. These components are submitted to the shareholders for approval.

Report attached to the report referred to in Articles L. 225-100 and L. 225-102, drafted in accordance with Article L. 225-37-2 of the French Commercial Code

The compensation policy for the Chairman and Chief Executive Officer is approved by the Board of Directors on the proposal of the Compensation Committee. It is based on the general principles for determining the compensation of the executive directors approved by the Board of Directors at its meeting on February 9, 2012, which have not been changed since then and are set out below.

At its meeting on March 15, 2017, the Board of Directors, on the proposal of the Compensation Committee, approved the compensation policy for the Chairman and Chief Executive Officer applicable for fiscal year 2017 and presented in point 2.

In line with the principles for determining the compensation of executive directors as set out in the Afep-Medef Code which the Company uses as a reference, the Board of Directors took into account the benefit accruing from participation in the pension plans when determining the compensation policy for the Chairman and Chief Executive Officer for fiscal year 2017.

1. General principles for determining the compensation of the executive directors

The general principles for determining the compensation and other benefits granted to the executive directors of TOTAL S.A. are as follows:

- Compensation and benefits for the executive directors are set by the Board of Directors on the proposal of the Compensation Committee. Such compensation must be reasonable and fair, in a context that values both teamwork and motivation within the

Company. Compensation for the executive directors is based on the market, the work performed, the results obtained and the responsibilities assumed;

- Compensation for the executive directors includes a fixed portion and a variable portion. The fixed portion is reviewed at least every two years;
- The amount of the variable portion is reviewed each year and may not exceed a stated percentage of the fixed portion. Variable compensation is determined based on pre-defined quantitative and qualitative criteria that are periodically reviewed by the Board of Directors. Quantitative criteria are limited in number, objective, measurable and adapted to the Company's strategy;
- The variable portion rewards short-term performance and the progress made toward paving the way for medium-term development. It is determined in a manner consistent with the annual performance review of the executive directors and the Company's medium-term strategy.

The Board of Directors monitors the change in the fixed and variable portions of the executive directors' compensation over several years in light of the Company's performance;

- There is no specific pension plan for the executive directors. They are eligible for retirement benefits and pension plans available to certain employee categories in the Group under conditions determined by the Board;
- Stock options and performance shares are designed to align the interests of the executive directors with those of the shareholders over the long term.

The grant of options and performance shares to the executive directors is reviewed in light of all the components of compensation of the person in question. No discount is applied when stock options are granted.

Stock options and performance shares are granted at regular intervals to prevent any opportunistic behavior.

The exercise of options and the definitive grant of performance shares to which the executive directors are entitled are subject to performance conditions that must be met over several years.

The Board of Directors determines the rules related to holding a portion of the shares resulting from the exercise of options and the performance shares definitively granted, which apply to the executive directors until the end of their term of office.

SUMMARY OF RESOLUTIONS

The executive directors cannot be granted stock options or performance shares when they leave office;

- After three years in office, the executive directors are required to hold at least the number of Company shares set by the Board;
- The components of compensation of the executive directors are made public after the Board of Directors' meeting at which they are approved.

The executive directors do not take part in any discussions or deliberations of the corporate bodies regarding items on the agenda of Board of Directors' meetings related to the assessment of their performance or the determination of the components of their compensation.

2. Compensation policy for the Chairman and Chief Executive Officer for fiscal year 2017

The compensation policy for the Chairman and Chief Executive Officer for fiscal year 2017, as approved by the Board of Directors on March 15, 2017, is presented below.

Base salary of the Chairman and Chief Executive Officer (fixed compensation)

The Board of Directors decided to set Mr. Pouyanné's annual base salary (fixed compensation) for his duties as Chairman and Chief Executive Officer for fiscal year 2017 at €1,400,000 (same as the fixed portion due for fiscal year 2016).

The level of the Chairman and Chief Executive Officer's fixed compensation was set based on the responsibilities assumed and the compensation levels applied for executive directors of comparable companies (particularly CAC 40 companies).

Annual variable portion of the Chairman and Chief Executive Officer's compensation

The Board of Directors also decided to set the maximum amount of the variable portion that could be paid to the Chairman and Chief Executive Officer for fiscal year 2017 at 180% of his base salary (same percentage as in fiscal year 2016). This ceiling was set based on the level applied by a benchmark sample of companies operating in the energy sectors.

As in 2016, the formula for calculating the variable portion of the Chairman and Chief Executive Officer's compensation for fiscal year 2017 uses economic parameters that refer to quantitative targets reflecting the Group's performance as well as the Chairman and Chief Executive Officer's personal contribution allowing a qualitative assessment of his management.

Annual variable compensation due for fiscal year 2017 (expressed as a percentage of the base salary)	Maximum percentage
Economic parameters	140%
Safety - comparative	20%
Return on equity (ROE)	30%
Net debt-to-equity ratio	40%
Adjusted net income (ANI) - comparative	50%
Personal contribution	40%
steering of the strategy and successful strategic negotiations with producing countries	10%
achievement of production and reserve targets	10%
performance and outlook with respect to Downstream activities	10%
Corporate Social Responsibility (CSR) performance	10%
TOTAL	180%



Jubail refining platform, Saudi Arabia

The parameters used include:

- change in safety, for up to 20% of the base salary, assessed through the achievement of an annual TRIR (Total Recordable Injury Rate) target and the number of accidental deaths per million hours worked, FIR (Fatality Incident Rate) compared to those of four large competitor oil companies⁽¹⁾, as well as through changes in the Tier 1 + Tier 2 indicator⁽²⁾;
- return on equity (ROE) as published by the Group on the basis of its balance sheet and consolidated statement of income, for up to 30% of the base salary;
- net debt-to-equity ratio as published by the Group on the basis of its balance sheet and consolidated statement of income, for up to 40% of the base salary; and
- change in adjusted net income (ANI), for up to 50% of the base salary, determined on the basis of the financial statements published by the Group (in accordance with the accounting standards applicable at the time of the closing of the accounts for the fiscal years in question) and compared with the ANI values of four major oil companies⁽¹⁾ determined on the basis of estimates calculated by a group of leading financial analysts.

The expected levels of achievement of the quantitative targets for determining the variable portion of the Chairman and Chief Executive Officer's compensation have been clearly defined but are not made public for reasons of confidentiality.

The Chairman and Chief Executive Officer's personal contribution, which may represent up to 40% of the base salary, is evaluated based on the following criteria:

- steering of the strategy and successful strategic negotiations with producing countries, for up to 10%;
- achievement of production and reserve targets, for up to 10%;
- performance and outlook with respect to Downstream activities, for up to 10%; and
- CSR performance, for up to 10%, notably taking into account climate issues in the Group's strategy as well as the Group's reputation in the domain of corporate social responsibility.

Additional statement⁽³⁾: The payment to the Chairman and Chief Executive Officer of the variable portion due for the 2017 fiscal year, which is the only variable or extraordinary element of the compensation policy for the Chairman and Chief Executive Officer for the 2017 fiscal year as approved by the Board of Directors at its meeting of March 15, 2017, is subject to the approval of the Ordinary General Meeting of the Company, in 2018, of the compensation elements of the Chairman and Chief Executive Officer in accordance with Articles L. 225-37-2, L. 225-100 and R. 225-29-1 of the French Commercial Code (Decree No 2017-340 of March 16, 2017 which came into force on March 18, 2017).

(1) ExxonMobil, Royal Dutch Shell, BP and Chevron.

(2) Tier 1 and Tier 2: indicator of the number of loss of primary containment events, with more or less significant consequences, as defined by the API 754 (for downstream) and IOGP 456 (for upstream) standards. Excluding acts of sabotage and theft.

(3) Additional statement added to the report attached to the report referred to in Articles L. 225-100 and L. 225-102 of the French Commercial Code following the publication of Decree No 2017-340 of March 16, 2017 which came into force on March 18, 2017.

SUMMARY OF RESOLUTIONS

Performance shares

Each year, the Chairman and Chief Executive Officer can be granted performance shares as part of the broader grant plans approved by the Board of Directors for certain Group employees. The performance shares granted to him are subject to the same requirements applicable to the other beneficiaries of the grant plans.

As in previous years, in 2017 the Board of Directors will consider offering a performance share plan to various beneficiaries, including the Chairman and Chief Executive Officer. The performance

conditions would be based on the Company's ranking established each year against its peers⁽¹⁾ during the three vesting years (2017, 2018 and 2019) using the TSR (Total Shareholder Return) criterion; and on the Company's ranking established each year against its peers¹ during the three vesting years (2017, 2018 and 2019) using the annual variation in net cash flow per share expressed in dollars criterion. At the end of the three-year vesting period, the shares granted would need to be held for two years following their definitive grant.

Commitments made by the Company to the Chairman and Chief Executive Officer (Article L. 225-102-1, paragraph 3, of the French Commercial Code)

The commitments made to the Chairman and Chief Executive Officer regarding the pension plans, the retirement benefit and the severance benefit to be paid in the event of forced departure related to a change of control or strategy, as well as the life insurance and health care benefits, approved by the Board of Directors on December 16, 2015 and by the Annual Shareholders' Meeting on May 24, 2016, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, will not be likely to be changed before the expiration of the Chairman and Chief Executive Officer's term of office. They are presented below.

It should be noted that Mr. Pouyanné already benefited from all these provisions when he was an employee of the Company, except for the commitment to pay severance benefits in the event of forced departure related to a change of control or strategy. It should also be noted that Mr. Pouyanné, who joined the Group on January 1, 1997, ended the employment contract that he previously had with TOTAL S.A. through his resignation at the time of his appointment as Chief Executive Officer on October 22, 2014.

Pension plans

Pursuant to applicable legislation, the Chairman and Chief Executive Officer is eligible for the basic French Social Security pension and for pension benefits under the ARRCO and AGIRC supplementary pension plans.

He also participates in the internal defined contribution pension plan applicable to all TOTAL S.A. employees, known as RECOUP (Régime collectif et obligatoire de retraite supplémentaire à cotisations définies), covered by Article L. 242-1 of the French Social Security Code. The Company's commitment is limited to its share of the contributions paid to the insurance company that manages the plan. For fiscal year 2016, this pension plan represented a booked expense to TOTAL S.A. in favor of the Chairman and Chief Executive Officer of €2,317.

The Chairman and Chief Executive Officer also participates in a supplementary defined benefit pension plan, covered by Article L. 137-11 of the French Social Security Code, set up and financed by the Company and approved by the Board of Directors on March 13, 2001, for which management is outsourced to two insurance companies effective January 1, 2012. This plan applies to all TOTAL S.A. employees whose compensation exceeds eight times the annual ceiling for calculating French Social Security contributions (PASS), set at €38,616 for 2016 (i.e., €308,928), and above which there is no conventional pension plan.

To be eligible for this supplementary pension plan, participants must have served for at least five years, be at least 60 years old and exercised his or her rights to retirement from the French Social Security. The benefits under this plan are subject to a presence condition under which the beneficiary must still be employed at the time of retirement. However, the presence condition does not apply a beneficiary aged 55 or older leaves the Company at the Company's initiative or in case of disability.

The length of service acquired by Mr. Pouyanné as a result of his previous salaried duties held at the Group since January 1, 1997 has been maintained for the benefit of this plan. The compensation taken into account to calculate the supplementary pension is the average gross annual compensation (fixed and variable portion) over the last three years. The amount paid under this plan is equal to 1.8% of the compensation falling between 8 and 40 times the PASS and 1% for the portion of the compensation falling between 40 and 60 times this ceiling, multiplied by the number of years of service up to a maximum of 20 years, subject to the performance condition set out below applicable to the Chairman and Chief Executive Officer.

The sum of the annual supplementary pension plan benefits and other pension plan benefits (other than those set up individually and on a voluntary basis) may not exceed 45% of the average gross

(1) ExxonMobil, Royal Dutch Shell, BP et Chevron.



Noireaux service station in Croissy, France

compensation (fixed and variable portion) over the last three years. In the event that this percentage is exceeded, the supplementary pension is reduced accordingly. The amount of the supplementary pension determined in this way is indexed to the ARRCO pension point.

The supplementary pension includes a clause whereby 60% of the amount will be paid to beneficiaries in the event of death after retirement.

To ensure that the acquisition of additional pension rights under this defined-benefit pension plan is subject to performance conditions to be defined pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code amended by law No. 2015-990 of August 6, 2015, the Board of Directors noted the existence of the Chief Executive Officer's pension rights under the above-mentioned pension plan, immediately before his appointment as Chairman, for the period from January 1, 1997 to December 18, 2015.

The conditional rights granted for the period from January 1, 1997 to December 18, 2015 (inclusive), acquired without performance conditions, correspond to a replacement rate equal to 34.14% for the portion of the base compensation falling between 8 and 40 times the PASS and a replacement rate of 18.96% for the portion of the base compensation falling between 40 and 60 times the PASS.

The conditional rights granted for the period from December 19, 2015 to December 31, 2016 are subject to the performance condition described below and correspond to a maximum replacement rate equal to 1.86% for the portion of the base compensation falling between 8 and 40 times the PASS and a replacement rate equal to 1.04% for the portion of the base compensation falling between 40 and 60 times the PASS.

Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, the Board of Directors decided to make the acquisition of these conditional rights for the period from December 19, 2015 to December 31, 2016, subject to a condition related to the beneficiary's performance, which is considered fulfilled if the variable portion of the Chairman and Chief Executive Officer's compensation paid in 2017 for fiscal year 2016 reaches 100% of the base salary due for fiscal year 2016. In the event that the variable portion does not reach 100% of the base salary, the rights granted will be calculated on a prorata basis.

On February 8, 2017, the Board of Directors noted that the specified performance condition was fully met and therefore confirmed the acquisition by Mr. Pouyanné of additional pension rights for the period from December 19, 2015 to December 31, 2016.

The Board also noted that Mr. Pouyanné would no longer be able to acquire additional pension rights under this plan given the rules for determining pension rights set out in the plan and the 20 years of service of Mr. Pouyanné as of December 31, 2016.

The commitments made by TOTAL S.A. to its Chairman and Chief Executive Officer regarding the supplementary defined benefit and similar pension plans therefore represent, at December 31, 2016, a gross annual pension estimated at €599,320 based on the length of service acquired as of December 31, 2016 (*i.e.*, 20 years of service), corresponding to 16.03% of Mr. Pouyanné's gross annual compensation consisting of the annual fixed portion for 2016 (*i.e.*, €1,400,000) and the variable portion paid in 2017 for fiscal year 2016 (*i.e.*, €2,339,400).

Nearly the full amount of TOTAL S.A.'s commitments under these supplementary and similar retirement plans (including the retirement benefit) is outsourced to insurance companies and the non outsourced balance is evaluated annually and adjusted through a provision in the accounts. The amount of these commitments as of December 31, 2016 is €16.1 million for the Chairman and Chief Executive Officer (€16.4 million for the Chairman and Chief Executive Officer and the executive and non-executive directors covered by these plans). These amounts represent the gross value of TOTAL S.A.'s commitments to these beneficiaries based on the estimated gross annual pensions as of December 31, 2016 and the statistical life expectancy of the beneficiaries.

The total amount of all the pension plans in which Mr. Pouyanné participates represents, at December 31, 2016, a gross annual pension estimated at €690,600 based on the length of service acquired as of December 31, 2016 (*i.e.*, 20 years of service), corresponding to 18.47% of

SUMMARY OF RESOLUTIONS

Mr. Pouyanné's gross annual compensation defined above (annual fixed portion for 2016 and variable portion paid in 2017 for fiscal year 2016),

Retirement benefit

The Chairman and Chief Executive Officer is entitled to a retirement benefit equal to those available to eligible members of the Group under the French National Collective Bargaining Agreement for the Petroleum Industry. This benefit is equal to 25% of the fixed and variable annual compensation received during the 12 months preceding retirement.

Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, receipt of this retirement benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:

- the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%;
- the average net debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; and
- growth in TOTAL's oil and gas production is greater than or equal to the average growth rate of four oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires.

The retirement benefit cannot be combined with the severance benefit described below.

Severance benefit

The Chairman and Chief Executive Officer is entitled to a benefit equal to two years of his gross compensation in the event of a forced departure related to a change of control or strategy. The calculation is based on the gross compensation (fixed and variable) of the 12 months preceding the date of termination or non-renewal of his term of office.

The severance benefit will only be paid in the event of a forced departure related to a change of control or strategy. It will not be due in case of gross negligence or willful misconduct or if the Chairman and Chief Executive Officer leaves the Company of his own volition, accepts new responsibilities within the Group or may claim full retirement benefits within a short time period.

Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, receipt of this severance benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:

- the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%;
- the average net debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; and
- growth in TOTAL's oil and gas production is greater than or equal to the average growth rate of four oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires.

Life insurance and health care plans

The Chairman and Chief Executive Officer is covered by the following life insurance plans provided by various life insurance companies:

- an "incapacity, disability, life insurance" plan applicable to all employees, partly paid for by the Company, that provides for two options in case of death of a married employee: either the payment of a lump sum equal to five times the annual



Vega Pleyade field offshore Tierra de Fuego, Argentina



Lubricant plant in Tuas, Singapore

compensation up to 16 times the PASS, corresponding to a maximum of €3,138,240 in 2017, plus an additional amount if there is a dependent child or children, or the payment of a lump sum equal to three times the annual compensation up to 16 times the PASS, plus a survivor's pension and education allowance;

- a second "disability and life insurance" plan, fully paid by the Company, applicable to executive officers and senior executives whose annual gross compensation is more than 16 times the PASS. This contract, signed on October 17, 2002, amended on January 28 and December 16, 2015, guarantees the beneficiary the payment of a lump sum, in case of death, equal to two years of compensation (defined as the gross annual fixed reference

compensation (base France), which corresponds to 12 times the monthly gross fixed compensation paid during the month prior to death or sick leave, to which is added the highest amount in absolute value of the variable portion received during one of the five previous years of activity), which is increased to three years in case of accidental death and, in case of accidental permanent disability, a lump sum proportional to the degree of disability. The death benefit is increased by 15% for each dependent child.

Payments due under this contract are made after the deduction of any amount paid under the above-mentioned plan applicable to all employees.

The Chairman and Chief Executive Officer also has the use of a company car and is covered by the health care plan available to all employees.

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

Authorization for the Board of Directors to reduce the capital by cancelling shares

The Shareholders' Meeting of May 11, 2012 (nineteenth resolution) authorized the Board of Directors, on its decisions alone, to decrease the capital by canceling shares previously held by the Company, within the limit of 10 % of the capital outstanding as of the date of the cancellation, in accordance with Article L. 225-209 of the French Commercial Code.

Making use of this authorization, the Board of Directors of the Company cancelled on December 15, 2016, 100,331,268 shares with a nominal value of €2.5, *i.e.*, 4.0% of the 2,530,055,036 shares existing as of December 15, 2016 before cancellation.

Since this authorization granted by the nineteenth resolution of the Shareholders' Meeting of May 11, 2012 expires at the date of the present Meeting,

RESOLUTION

No.13 proposes to authorize the Board of Directors, per period of 24 months, to reduce the capital by cancelling shares within the limit of 10% of the capital outstanding as of at the date of the cancellation, in order to give the Company maximum latitude to implement its share buyback program, the objectives of which were explained in the fifth resolution submitted for your approval.

This authorization would be given for a five years period following the present Shareholders Meeting.

INFORMATION⁽¹⁾ ON THE DIRECTORS

WHOSE IS PROPOSED TO THE GENERAL MEETING (RESOLUTIONS 8 AND 9)

EIGHT RESOLUTION



MARK CUTIFANI

Born on May 2, 1958
(Australian)

Main function: Chief Executive of Anglo American plc.*

Mark Cutifani was appointed as a Director and Chief Executive of Anglo American plc. on April 3, 2013. He is a member of the Board's Sustainability Committee and is Chairman of the Group Management Committee. Mark Cutifani has 40 years' experience of the mining industry across a wide range of geographies and commodities.

Mark Cutifani is a non-executive Director of Anglo American Platinum Limited, Chairman of Anglo American South Africa, and

Chairman of De Beers plc. He was previously Chief Executive Officer of AngloGold Ashanti Limited. Before joining AngloGold Ashanti, Mark was the COO for Vale's global nickel business. Prior to this, he held senior executive positions with the Normandy Group, Sons of Gwalia, Western Mining Corporation, Kalgoorlie Consolidated Gold Mines and CRA (Rio Tinto).

In 2016, Mark Cutifani was awarded an honorary doctorate by the Laurentian University in Canada.

Current directorships

- > Director and Chief Executive of Anglo American plc.*
- > Non-executive director of Anglo American Platinum Limited
- > Chairman of Anglo American South Africa
- > Chairman of De Beers plc.

Directorships that have expired in the previous five years

- > Chief Executive Officer of AngloGold Ashanti Limited

NINTH RESOLUTION



CARLOS TAVARES

Born on August 14, 1958
(Portugese)

Main function: Chairman of the Managing Board of Peugeot S.A.*

After graduating from *École Centrale de Paris*, Carlos Tavares held various management positions within the Renault Group between 1981 and 2004, before joining the Nissan Group to lead operations in the Americas region. In 2011, he was named Chief Operating Officer of the Renault Group, a position he held until 2013. He joined the Peugeot S.A. Managing Board on January 1, 2014, becoming the Board's Chairman on March 31, 2014.

Current directorships

- > Chairman of the Managing Board of Peugeot S.A.*
- > Director of Banque PSA Finance
- > Director of Faurecia *
- > Chairman of the Board of Directors of Peugeot Citroën Automobiles S.A.*
- > Director of AIRBUS Group*

Directorships that have expired in the previous five years

- > Chief Operating Officer of Renault and member of the Managing Board of the Renault-Nissan Alliance
- > Director of Renault Nissan B.V.
- > Director of PCMA Holding B.V.
- > Director of Avtovaz
- > Director of Alpine-Caterham
- > Chairman of the Management Committee of Nissan Americas
- > Executive Vice-President, Planning, Nissan Motor Company
- > Manager (*Gérant*) of a bed & breakfast micro-enterprise in Lisbon in 2016

(1) For information related to directorships, company names marked with an asterisk are publicly listed companies and underlined companies are companies that do not belong to the group in which the Director has his or her main duties.

Statutory auditors

Statutory auditors

ERNST & YOUNG AUDIT

1/2 place des Saisons,
92400 Courbevoie - Paris La Défense, Cedex 1
Appointed: May 14, 2004.
Appointment renewed on May 24, 2016 for an additional 6-fiscal year term.
Y. Salaün, L. Miannay

KPMG S.A.

Tour EQHO, 2 avenue Gambetta,
CS 60055, 92066 Paris, La Défense Cedex
Appointed: May 13, 1998.
Appointment renewed on May 24, 2016 for an additional 6-fiscal year term.
M. Piette, V. Besson

Alternate auditors

CABINET AUDITEX

1/2, place des Saisons,
92400 Courbevoie - Paris La Défense, Cedex 1
Appointed: May 21, 2010, for 6 fiscal years
Appointment renewed on May 24, 2016 for an additional 6-fiscal year term.

KPMG AUDIT I.S.

Tour EQHO - 2, avenue Gambetta,
CS 60055, 92066 Paris, La Défense Cedex
Appointed: May 21, 2010, for 6 fiscal years
Appointment renewed on May 24, 2016 for an additional 6-fiscal year term.



Lapa, Libra project, Brazil

STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

General Meeting of Shareholders held to approve the financial statements for the year ended December 31, 2016

To the Shareholders,

As statutory auditors of your Company, we hereby present our report on related party agreements and commitments.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions, the purpose, and the benefits to the Company of the agreements and commitments of which we were informed or became aware of during our engagement. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other agreements and commitments exist. It is your responsibility, in

accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the merit of these agreements and commitments with a view to approving them.

In addition, it is our responsibility to inform you, where appropriate, in accordance with Article R.225-31 of the French Commercial Code, of the agreements and commitments already approved at the General Meeting of Shareholders.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Our work entailed verifying that the information provided is consistent with the documents from which it was derived.

Agreements and commitments submitted for approval at the General Meeting of shareholders

We hereby inform you that, to our knowledge, no agreements or commitments approved in the prior year are to be submitted for

approval at the General Meeting of Shareholders in accordance with the provisions of Article L.225-38 of the French Commercial Code.

Agreements and commitments already approved at the General Meeting of shareholders

Agreements and commitments already approved in prior years

a) which were applicable during the period

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, already approved in prior years at the General Meeting of Shareholders, continued to apply during the period.

Agreement concerning specific resources made available to the Honorary Chairman

> Person concerned:

Mr Thierry Desmarest, Director and Honorary Chairman of your Company until May 24, 2016.

> Nature and purpose:

Company resources made available to the Honorary Chairman.

> Terms and conditions:

In consideration of the assignments entrusted to the Honorary Chairman

to represent the TOTAL Group, the following Company resources were made available to him until expiry of his term of office: an office, an administrative assistant, and a company vehicle with a driver.

Mr Desmarest's term of office expired at the General Meeting of Shareholders on May 24, 2016, his commitments as of that date.

b) which were not applicable during the period

In addition, we have been informed of the continuance of the following agreements and commitments, already approved at the General Meeting of Shareholders in prior years, which were not implemented during the period.

Commitments concerning the pension plan

> Person concerned:

Mr Patrick Pouyanné, Chairman and Chief Executive Officer.

> Nature and purpose:

Following the appointment of Mr Patrick Pouyanné as Chairman and

Chief Executive Officer of your Company, with effect as of December 19, 2015, at its meeting on December 16, 2015 your Board of Directors confirmed the commitments entered into previously by TOTAL S.A. in favor of Mr Patrick Pouyanné with regard to retirement benefits and the supplementary pension plan, in accordance with the following terms and conditions.

> Terms and conditions: Retirement benefits

The Chairman and Chief Executive Officer is entitled to receive benefits at retirement equal to those available to eligible members of the TOTAL Group under the French Collective Bargaining Agreement for the Petroleum Industry. The benefit amounts to 25% of gross annual compensation (fixed and variable) for the twelve-month period preceding the retirement of the person concerned.

Payment of this benefit is subject to performance conditions. The performance conditions are deemed to be met if at least two of the following three criteria are met:

- > average Return on Equity (ROE) in the three years preceding the year of retirement is at least 10%;
- > average debt-to-equity ratios for the three years preceding the year of retirement is less than or equal to 30%;
- > TOTAL Group's oil and gas production growth rate over the three years preceding the year of retirement is greater than or equal to the average growth rate of the following four oil companies: ExxonMobil, Royal Dutch Shell, BP and Chevron.

> Supplementary defined benefit pension plan

The Chairman and Chief Executive Officer also has a supplementary defined benefit pension plan. The plan is applicable to all corporate officers and employees whose annual compensation is greater than eight times the annual ceiling for calculating French social security contributions (*Plafond annuel de la sécurité sociale*, PASS), set at €308,928 for 2016, and above which there is no conventional pension plan.

To be eligible for the supplementary pension plan, set up and financed by TOTAL S.A., members must be at least 60 years of age and have served the Company for at least five years. In addition, they must still be employed by the Company at the time of their retirement, unless they retire due to disability or take early retirement at your company's initiative after the age of 55. They must also have claimed their basic pension from the French social security.

During its meeting on December 16, 2014, the Board of Directors decided to maintain the seniority vested by Mr Patrick Pouyanné in respect of his previous salaried positions with the Group since January 1, 1997.

Average gross annual compensation (fixed and variable) over the retiree's last three years of employment is taken into account to calculate the supplementary benefits.

The supplementary benefit plan provides beneficiaries with a pension equal to the sum of 1.8% of the portion of the reference compensation between eight and 40 times the annual ceiling for calculating French social security contributions, and 1% of the reference compensation between 40 and 60 times the annual ceiling for calculating French social security contributions, which is multiplied by the number of years of employment (up to 20 years). The assessment basis for this supplementary plan is indexed to changes in the French Association for Supplementary Pensions Schemes (ARRCO) index.

Aggregate supplementary and other pension plan benefits (other than those funded personally on a voluntary basis) may not exceed 45% of average gross compensation (fixed and variable) for the last three years of employment. In the event that this percentage is exceeded, the supplementary pension is reduced accordingly.

At the date of his appointment as Chairman and Chief Executive Officer, Mr Patrick Pouyanné had served the Company for 18 years and 352 days. Pursuant to the new provisions of Article L. 225-42-1 of the French Commercial Code, the performance conditions to be defined by the Board of Directors may only be taken into account to calculate the Chairman and Chief Executive Officer's additional pension rights for one year and 13 days as the current scheme limits the reference period to 20 years.

The conditional rights awarded for the period from January 1, 1997 to December 18, 2015 inclusive correspond to a replacement rate of 34.14% of the portion of compensation that is between eight and 40 times the annual ceiling for calculating French social security contributions, and 18.96% of the portion of compensation that is between 40 and 60 times the annual ceiling for calculating French social security contributions. These conditional rights are not subject to performance conditions.

The conditional rights awarded to the Chairman and Chief Executive Officer for the period from December 19, 2015 to December 31, 2016 correspond to a maximum replacement rate of 1.86% of the portion of compensation that is between eight and 40 times the annual ceiling for calculating French social security contributions, and 1.04% of the portion of compensation that is between 40 and 60 times the annual ceiling for calculating French social security contributions. These additional rights are awarded subject to fulfilment by the Chairman and Chief Executive Officer of a performance condition, determined on the basis of the Company's financial position.

STATUTORY AUDITORS' REPORTS

The performance condition is deemed to be fulfilled if the variable portion of the Chairman and Chief Executive Officer's compensation paid in 2017 for financial year 2016 is 100% of his base compensation due for financial year 2016. Should the variable portion not reach 100% of his base compensation, the rights will be awarded on a *pro rata* basis.

During its meeting on February 8, 2017, the Board of Directors noted that the specified performance condition had been fulfilled and Mr Patrick Pouyanné had additional vested pension rights for the period from December 19, 2015 to December 31, 2016.

The Board of Directors also noted that Mr Patrick Pouyanné would not be entitled to further pension rights under the plan, given the terms for determining pension rights under the plan and the 20 years of service vested by Mr Patrick Pouyanné at December 31, 2016.

Consequently, based on his seniority in the Company at December 31, 2016, the commitments made by TOTAL S.A. to the Chairman and Chief Executive Officer in terms of supplementary defined benefits and similar pension plans represented a gross annual retirement pension estimated at €599,320, which is 16.03% of Mr Patrick Pouyanné's gross annual compensation, comprising the annual fixed portion for 2016 (€1,400,000) and the variable portion paid in 2017 for financial year 2016 (€2,339,400).

The supplementary pension includes a clause whereby up to 60% of the amount will be paid to beneficiaries in the event of death after retirement.

Commitments relating to insurance and health care plans

> Person concerned:

Mr Patrick Pouyanné, Chairman and Chief Executive Officer.

> Nature and purpose:

Following the appointment of Mr Patrick Pouyanné as Chairman and Chief Executive Officer of your Company, with effect as of December 19, 2015, at its meeting on December 16, 2015, your Board of Directors confirmed the commitments entered into previously by TOTAL S.A. in favor of Mr Patrick Pouyanné with regard to insurance and health care plans, in accordance with the following terms and conditions.

> Terms and conditions:

The Chairman and Chief Executive Officer is covered by:

- > the incapacity, disability and life insurance plan that covers all employees, which is borne in part by the Company, with two options in the event of death of a married employee. The first option entails a death benefit payment equal to five times the deceased's annual compensation within the limit of 16 times the

annual ceiling for calculating French social security contributions, corresponding to maximum of €3,138,240 in 2017. The amount is increased if there is a dependent child or children. The second option entails a death benefit payment equal to three times the deceased's annual compensation within the limit of 16 times the annual ceiling for calculating French social security contributions, in addition to survivor benefits (for spouses and children's education).

- > a disability and life insurance plan for corporate officers and senior executives whose annual gross compensation is greater than 16 times the annual ceiling for calculating French social security contributions, which is funded entirely by the Company. The contract, which was signed on October 17, 2002, guarantees the beneficiary a death benefit payment corresponding to two years' compensation. This is defined as annual gross base compensation in France corresponding to 12 times the gross monthly salary for the last month of service prior to death, plus the highest amount of variable compensation received during one of the last five years of service in absolute value terms. The amount is increased to three years in the event of accidental death. In the event of accidental permanent disability, the beneficiary receives a payment proportional to the degree of disability. Death benefits are increased by 15% for each dependent child. Payments due under this contract are made after the deduction of amounts paid under the above-mentioned plan for all employees.
- > the health care plan covering all employees.

Commitments concerning the provisions applicable in the event that the Chairman and Chief Executive Officer is removed from office or his term of office is not renewed

> Person concerned:

Mr Patrick Pouyanné, Chairman and Chief Executive Officer.

> Nature and purpose:

Following the appointment of Mr Patrick Pouyanné as Chairman and Chief Executive Officer of your Company, with effect as of December 19, 2015, your Board of Directors, at its meeting on December 16, 2015, confirmed TOTAL S.A.'s prior commitments on severance benefits for Mr Patrick Pouyanné. The commitments will apply if he is removed from office or his term of office is not renewed, in accordance with the following terms and conditions.

> Terms and conditions:

The severance benefit is equal to two years' gross compensation.

The severance benefit is calculated based on gross compensation (fixed and variable) for the twelve-month period preceding the date of termination or non-renewal of the Chief Executive Officer's term of office.

The severance benefit is only paid if termination is imposed due to a change in control or strategy decided by the Company. It is not due in the event of gross negligence or willful misconduct or if the Chairman and Chief Executive Officer leaves the Company of his own will, accepts new responsibilities within the Group, or may claim full retirement benefits in the short term.

Payment of the benefit is subject to performance conditions, which are deemed to be met if at least two of the following three criteria are met:

- > the average Return On Equity (ROE) for the three years preceding the year of retirement is at least 10%;
- > the average debt-to-equity ratio for the three years preceding the year of retirement is less than or equal to 30%;
- > TOTAL Group's oil and gas production growth rate over the three years preceding the year of retirement is greater than or equal to the average growth rate of the following four oil companies: ExxonMobil, Royal Dutch Shell, BP and Chevron.

Paris-La Défense, March 15, 2017

KPMG Audit

A division of KPMG S.A.

Michel Piette

Partner

Valérie Besson

Partner

ERNST & YOUNG Audit

Yvon Salaün

Partner

Laurent Miannay

Partner

STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

Combined Shareholders' Meeting of May 26, 2017 (Resolution 13)

To the Shareholders,

In our capacity as statutory auditors of your Company and in accordance with the procedures provided for in Article L. 225-209 of the French Commercial Code for reductions in share capital by cancellation of previously acquired shares, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed capital reduction.

Your Board of Directors proposes that you give it authority, for a 5-year period from the date of this meeting, to cancel the shares bought under the authorisation for your Company to repurchase its own shares, pursuant to the provisions of the above-mentioned Article, within the limit of 10% of share capital per 24-month period.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors relating to this engagement. Those standards entail ensuring that the reasons for and conditions of the planned share capital reduction, which should not affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned share capital reduction.

Paris-La Défense, April 5, 2017

KPMG Audit

Division of KPMG S.A.

Michel Piette

Partner

Valérie Besson

Partner

ERNST & YOUNG Audit

Yvon Salaün

Partner

Laurent Miannay

Partner

Proposed Resolutions

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING (Resolutions 1 to 12)

> FIRST RESOLUTION

(Approval of the Company's financial statements for the fiscal year ended December 31, 2016)

Upon presentation of the reports by the Board of Directors and the statutory auditors, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby approve the financial statements for the fiscal year ended December 31, 2016.

> SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2016)

Upon presentation of the reports by the Board of Directors and the statutory auditors, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby approve the consolidated financial statements for the fiscal year ended December 31, 2016.

> THIRD RESOLUTION

(Allocation of earnings, declaration of dividend and option for the payment of the remaining dividend for the 2016 fiscal year in shares)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders note that net income for the 2016 fiscal year amount to €4,142,391,935.46.

After taking into account available retained earnings of €16,034,909,302.48, the amount of earnings available for distribution totals €20,177,301,237.94. The shareholders, on the proposal of the Board of Directors, hereby resolve to allocate the distributable income as follows:

Retained earnings	€ 14,072,820,267.24
Dividend	€ 6,104,480,970.70
	€ 20,177,301,237.94

A maximum number of 2,491,624,886 shares have rights to the dividend for fiscal year 2016, corresponding to the 2,430,365,862 shares composing the capital of TOTAL S.A. at December 31, 2016 increased by:

- > the maximum number of issuable shares giving rights to the dividend during the 2016 fiscal year, noting the 626,328 shares issued or issuable upon the exercise of options giving right to subscribe to the shares of the Company under the stock option plan decided by the Board of Directors on September 14, 2011;
- > 23,206,171 shares issued on January 12, 2017 as part of the payment of the second quarter 2016 interim dividend; and
- > 37,426,525 shares issuable as payment of the third quarter 2016 interim dividend, hypothesizing a 100% subscription rate for the payment of the third quarter interim dividend in shares and a subscription price of €40 per share.

Accordingly, the amount of the dividend declared will be €2.45 per share with dividend rights. If, at the time of the payment of the remaining balance of the dividend, the number of shares giving rights to dividends for the 2016 fiscal year is less than the maximum number of shares likely to give rights to dividends as indicated above, then the net earnings corresponding to unpaid remaining balance of the dividends for those shares shall be allocated to retained earnings.

Three interim dividends each of €0.61 per share were paid in cash or in shares on October 14, 2016, January 12, 2017 and April 6, 2017, respectively. The remaining balance of €0.62 per share for the 2016 fiscal year shall be detached from the share listed on Euronext Paris on June 5, 2017 and paid on June 22, 2017.

In accordance with Article 243 bis of the French General Tax Code, it is noted that the three interim dividends of €0.61 per share and the remaining balance of €0.62 per share are eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, as provided by Article 158 of the French General Tax Code.

PROPOSED RESOLUTIONS

For reference, the dividends declared for the last three fiscal years were as follows:

	2015	2014	2013
Total dividend (in millions of euros)	5,937.8	5,823.5	5,637.8
Dividend^(a) (in euros per share)	2.44	2.44	2.38
Interim dividend^(a) (in euros per share)	0.61 ^(b)	0.61 ^(b)	0.59 ^(b)
	0.61 ^(c)	0.61 ^(c)	0.59 ^(c)
	0.61 ^(d)	0.61 ^(d)	0.59 ^(d)
Remaining balance of dividend^(a) (in euros per share)	0.61	0.61	0.61

(a) Amounts eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, as provided by Article 158 of the French General Tax Code.

(b) First interim dividend.

(c) Second interim dividend.

(d) Third interim dividend.

The Shareholders' Meeting also decides to propose to each shareholder an option between payment in cash or in new Company shares for the whole of the remaining dividend for fiscal year 2016, in accordance with Article 20 of the Company's bylaws, each choice being exclusive of the other.

By delegation from the Shareholders' Meeting, the issue price of each share given in payment of the dividend balance will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, shall be equal to a price corresponding to at least 90% of the average of the first prices quoted on Euronext Paris during the 20 trading sessions prior to the day of the Shareholders' Meeting, minus the net amount of the dividend balance remaining to be distributed, per share and rounded up to the nearest euro cent. Shares issued in this fashion will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

Subscriptions must be for a whole number of shares. If the amount of the dividend balance for which the option is exercised does not correspond to a whole number of shares, the shareholders may opt to receive either the number of shares immediately above, having paid a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment.

The period for exercising the option will begin on June 5, 2017, which is the ex-dividend date for the dividend balance, and will end on June 14, 2017, both dates inclusive. The option may be exercised on request with authorized financial brokers. Any shareholder that has not exercised their option by the deadline established in this resolution will receive the dividend balance due to them in cash. The dividend balance will be paid on June 22, 2017; on this same date, delivery of the shares for those who have opted for payment in shares of all the dividend balance due to them will be made. It is, however, noted that, pursuant to Article L. 232-20 of the French Commercial Code, the Board of Directors may suspend the exercise of the right to obtain payment of the dividend balance in shares for a period not exceeding 3 months.

The Shareholders' Meeting decides that the Board of Directors will have all the powers, with the power to sub-delegate, under the conditions provided by law, to implement this resolution, and, in particular, to:

- carry out all operations associated with or following on from the exercise of the option;
- in the case of an increase in capital, suspend the exercise of the right to obtain payment of the dividend balance in shares for a period not exceeding three months;
- charge the costs of said increase in capital to the amount of the premium referring to it, and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital;
- record the number of shares issued and the capital increase;
- modify the Company's bylaws accordingly; and
- more generally, carry out all the formalities required for the issue, the quotation and the financial aspects of the shares issued under this resolution, and do everything appropriate and necessary pursuant to the laws and regulations in force.

➤ FOURTH RESOLUTION

(Option for the payment of interim dividends for the 2017 fiscal year in shares - Delegation of powers to the Board of Directors)

Upon presentation of the report by the Board of Directors and noting that the capital is fully paid-up, and voting under the conditions of quorum and majority required for Ordinary General Meetings, in the case in which the Board of Directors decides to distribute one or more interim dividends for the fiscal year 2017, the shareholders decide to grant for each of these interim dividends an option, as chosen by the shareholder, between payment either in cash or in new shares, in accordance with

Article 20 of the Company's bylaws and with Articles L. 232-12, L. 232-13 and L. 232-18 and following of the French Commercial Code.

For each interim dividend that may be decided, each shareholder may opt for payment in cash or for payment in shares, as stated in this resolution, each choice being exclusive of the other.

By delegation of the Shareholders' Meeting, the issue price for each share used as payment for the interim dividend(s) will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, must be equal to at least a price corresponding to 90% of the average of the first prices quoted on Euronext Paris during the 20 trading sessions prior to the day of the decision to distribute the interim dividend by the Board of Directors, minus the net amount of the interim dividend and rounded up to the nearest euro cent. Shares issued in this fashion will carry immediate dividend rights and will accordingly give the right to any distribution decided from the date they are issued.

Subscriptions must be for a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder may opt to receive either the number of shares immediately above, having paid a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment.

The Board of Directors will establish the period during which, from the moment of its decision to distribute an interim dividend, the shareholders may request payment of this interim dividend in shares. This period may not, however, be greater than three months.

The Shareholders' Meeting decides that the Board of Directors will have all the powers, with the power to sub-delegate, under the conditions provided by law, to implement this resolution, and in particular to:

- carry out all operations associated with or following on from the exercise of the option;
- in the case of an increase in capital, suspend the exercise of the right to obtain payment of the dividend balance in shares for a period not exceeding three months;
- charge the costs of said increase in capital to the amount of the premium referring to it, and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital;
- record the number of shares issued and the capital increase;
- modify the Company's bylaws accordingly; and
- more generally, carry out all the formalities required for the issue, the quotation and the financial aspects of the shares issued under this resolution, and do everything appropriate and necessary pursuant to the laws and regulations in force.



Laggan-Tormore project, Scotland

➤ FIFTH RESOLUTION

(Authorization for the Board of Directors to trade in shares of the Company)

Upon presentation of the report by the Board of Directors and information appearing in the description of the program prepared pursuant to Articles 241-1 and thereafter of the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*, "AMF"), and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby authorize the Board of Directors, with the possibility to sub-delegate such authority under the terms provided by French law, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, of Regulation (EU) 596/2014 dated April 16, 2014 on market abuse and of the General Regulation of the AMF, to buy or sell shares of the Company within the framework of a share buyback program.

PROPOSED RESOLUTIONS

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block trades, in accordance with the regulations of the relevant market authorities. Such transactions may include the use of any financial derivative instrument traded on regulated markets, multilateral trading facilities or over the counter, and implementing option strategies.

These transactions may be carried out at any time, in accordance with the applicable rules and regulations, except during any public offering periods applying to the Company's share capital.

The maximum purchase price is set at €80 per share.

In the case of a capital increase by incorporation of reserves or share grants for no consideration and in the case of a stock-split or a reverse-stock-split, this maximum price shall be adjusted by applying the ratio of the number of shares outstanding before the transaction to the number of shares outstanding after the transaction.

Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, the maximum number of shares that may be bought back under this authorization may not exceed 10% of the total number of shares outstanding as of the date on which this authorization is used. This limit of 10% is applicable to a capital of the Company that may be adjusted from time to time as a result of transactions after the date of the present Meeting. Purchases made by the Company may under no circumstances result in the Company holding more than 10% of the share capital, either directly or indirectly through indirect subsidiaries.

As of December 31, 2016, out of the 2,430,365,862 shares outstanding at this date, the Company directly held 10,587,822 shares. Consequently, the maximum number of shares that the Company could buy back is 232,448,764 shares and the maximum amount that the Company may spend to acquire such shares is €18,595,901,120.

The purpose of this share buyback program is to reduce the number of shares outstanding or to allow the Company to fulfill its engagements in connection with:

- convertible or exchangeable securities that may give holders rights to receive shares of the Company upon conversion or exchange; or
- share purchase option plans, employee shareholding plans, Company savings plans or other share allocation programs for management or employees of the Company or Group companies.

The purpose of the buybacks may also be the market practice accepted by the AMF, i.e. support the secondary market or the liquidity of Company shares by an investment services provider by means of a liquidity agreement compliant with the Code of ethics recognized by the AMF.

This program may also be used by the Company to trade in its own shares, either on or off the market, for any other purpose that is authorized under the applicable law or regulation, or any permitted market practice or that may be permitted. In case of transactions other than the above-mentioned intended purposes, the Company will inform its shareholders in a press release.

According to these intended purposes, the treasury shares that are acquired by the Company may, in particular, be:

- cancelled, up to the maximum legal limit of 10% of the total number of shares outstanding on the date of the operation, per each 24-month period;
- granted for no consideration to the employees of the Group and to the executives directors (*dirigeants mandataires sociaux*) of the Company or other companies of the Group;
- delivered to the holders of Company's shares purchase options having exercised such options;
- sold to employees, either directly or through the intermediary of Company savings funds;
- delivered to the holders of securities that grant such rights to receive such shares, either through redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- used in any other way consistent with the purposes stated in this resolution.

While they are bought back and held by the Company, such shares will be deprived of voting and dividend rights.

This authorization is granted for a period of eighteen months from the date of this Meeting. It renders ineffective up to the unused portion, the previous authorization granted by the Ordinary Shareholders' Meeting held on May 24, 2016.

The Board of Directors is hereby granted full authority, with the right to delegate such authority, to undertake all actions authorized by this resolution.

➤ SIXTH RESOLUTION

(Renewal of the appointment of Ms. Patricia Barbizet as a Director)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, on the proposal of the Board of Directors, hereby renew the appointment of Ms. Patricia Barbizet as a Director for a term of three years expiring at the end of the Shareholders' Meeting called in 2020 to approve the financial statements for the 2019 fiscal year.

> SEVENTH RESOLUTION

(Renewal of the appointment of Ms. Marie-Christine Coisne-Roquette as a Director)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, on the proposal of the Board of Directors, hereby renew the appointment of Ms. Marie-Christine Coisne-Roquette as a Director for a term of three years expiring at the end of the Shareholders' Meeting called in 2020 to approve the financial statements for the 2019 fiscal year.

> EIGHTH RESOLUTION

(Appointment of Mr. Mark Cutifani as a Director)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, on the proposal of the Board of Directors, hereby appoint Mr. Mark Cutifani as a Director for a term of three years expiring at the end of the Shareholders' Meeting called in 2020 to approve the financial statements for the 2019 fiscal year.

> NINTH RESOLUTION

(Appointment of Mr. Carlos Tavares as a Director)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, on the proposal of the Board of Directors, hereby appoint Mr. Carlos Tavares as a Director for a term of three years expiring at the end of the Shareholders' Meeting called in 2020 to approve the financial statements for the 2019 fiscal year.

> TENTH RESOLUTION

(Agreements covered by Article L. 225-38 and seq. of the French Commercial Code)

Upon the presentation of the special report of the statutory auditors concerning the agreements covered by Article L. 225-38 and seq. of the French Commercial Code, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby take note of the special report of the statutory auditors, in which no new agreement is mentioned.



Operators on Total petrochemical site of El Prat de Llobregat, Spain

PROPOSED RESOLUTIONS



LNG carrier in the port of Sabetta, Yamal LNG project, Russia

> ELEVENTH RESOLUTION

(Opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2016 to the Chairman and Chief Executive Officer)

Voting under the conditions of quorum and majority required for Ordinary General Meetings, and being consulted pursuant to the recommendation of paragraph 26 of the AFEP-MEDEF Code for Corporate Governance of listed companies of November 2016 to which the Company voluntarily refers in conformity with Article L. 225-37 of the French Commercial Code, the shareholders hereby give a favorable opinion on the elements of compensation due or granted for the fiscal year ended December 31, 2016 to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, as described in the 2016 Registration Document (chapter 6, point 5), as well as in the report of the Board of Directors on the resolutions proposed at this Shareholders' Meeting.

> TWELFTH RESOLUTION

(Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer)

Voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings and in accordance with Article L. 225-37-2 of the French Commercial Code, the shareholders approve the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer, as detailed in the report attached to the report referred to in Articles L. 225-100 and L. 225-102 of the French Commercial Code, presented in the 2016 Registration Document (chapter 6, point 6).

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING (Resolution 13)

> THIRTEENTH RESOLUTION

(Authorization for the Board of Directors to reduce capital by canceling shares)

Upon presentation of the report of the Board of Directors and the auditors' special report, and voting under the conditions of quorum and majority required for Extraordinary General Meetings, the shareholders hereby authorize the Board of Directors, in accordance with Article L. 225-209 and following of the French Commercial Code and Article L. 225-213 of the same Code, to reduce the Company's capital on one or more occasions by canceling shares, in the limits authorized by law.

The maximum number of Company shares that can be canceled due to this authorization is set at 10% of the shares comprising the Company capital, per twenty-four month period, specifying that this limit applies to the number of shares that will be adjusted, if necessary, to take into account transactions affecting the share capital after this meeting.

The Shareholders' Meeting grants all authority to the Board of Directors, with the option to sub-delegate within the conditions set forth by the law, to perform the share capital reduction transactions at its sole option, decide on the number of shares to be canceled within a 10% limit per twenty-four month period, of the total number of shares comprising the existing share capital on the date of the transaction, determine the terms and condition of the capital reduction and record the completion, allocate, if necessary, the difference between the book value of the shares to be canceled and their par value in a reserve or premium account, then modify the Articles of Association and carry out any necessary formalities.

This authorization is granted for five years and expires at the conclusion of the Shareholders' Meeting called in 2022 to approve the financial statements for fiscal year ending December 31, 2021.



Fuel formulation laboratory, CRES, Solaize, France

NOTES

Photos credits: LABELLE Michel – TOTAL, SITTLER Pascal – REA – TOTAL, TOTAL / Vincent RACKELBOOM, MALFERE Damien – TOTAL, MORTEN LARSEN, ZYLBERMAN Laurent – GRAPHIX IMAGES – TOTAL, SCALA Giorgio – DEEPBLUEMEDIA – TOTAL, CECCONI Michel, LEE Suzanne – CAPA PICTURES – TOTAL, UZUBIAGA Jose Adrian – TOTAL, GONZALEZ Thierry – TOTAL, GRACHEV Serguey – TOTAL, CIPRIANI Laurent – TOTAL. **Design and production:** Advence.



PEFC 10-32-3010 / PEFC Certified / This product is from sustainably managed forests and controlled sources / www.pefc.org

See you at
www.total.com

If you are a registered shareholder, choose to receive electronic notifications!

If you wish to be notified as early as possible
of upcoming Shareholders' Meetings,
you may request to receive your notice
of meeting and your voting form by email.

Log into the Planetshares website
with your usual ID and password

<https://planetshares.bnpparibas.com>

> select

" My personal information "
" My subscriptions "

> and fill in the section

" Convocation by email to General
Shareholders' Meetings "



TOTAL S.A.
Registered office:
2, place Jean Millier – La Défense 6
92400 Courbevoie – France
Share capital: €6,207,262,032.50
RCS 542 051 180 Nanterre
www.total.com

Individual Shareholder Relations Department
+33 1 47 44 24 02