



NOTICE OF MEETING

COMBINED GENERAL MEETING 2012

(Ordinary and Extraordinary)

Friday May 11, 2012
at 10:00 a.m. at the Palais des Congrès
2 place de la Porte Maillot - 75017 Paris, France

Documents covered by Article R. 225-81 of the French Commercial Code

Welcome to the **TOTAL Combined Shareholders' Meeting**



Guest services will be made available to facilitate your access to the sign-in area and meeting room.

on **Friday May 11, 2012** at 10:00 a.m.
at the Palais des Congrès
2, place de la Porte Maillot - 75017 Paris, France
The registration desk opens at 8:30 a.m.

In conformity with Article R. 225-73 of the French Commercial Code, the preliminary Notice of this Meeting has been published in the "Bulletin des Annonces Légales Obligatoires" (BALO) on February 22, 2012.



For the hearing impaired, sign language service in French will be available at the entrance (entry for shareholders without admission cards - level 1, Paris side) and in the meeting room.

→ For any information:

Shareholder Relations Department

phone +33 (0)1 47 44 24 02
e-mail: actionnairesindividuels@total.com

Investor Relations Department

phone +33 (0)1 47 44 58 53
e-mail: investor-relations@total.com

How to obtain information

You may obtain the documents provided for in Article R. 225-83 of the French Commercial Code, by writing to:

→ **BNP Paribas Securities Services**,
CTS Meetings Department
Les Grands Moulins de Pantin,
9 rue du Débarcadère, 93761 Pantin cedex, France,

→ or to the Company's head office, **TOTAL S.A.**,
Shareholder Relations Department,
2 place Jean Millier - 92078 Paris La Défense cedex, France.

A document request form is included at the end of this Notice of Meeting.

The 2011 Registration Document and other information relating to this Shareholders' Meeting are available on the Internet Site of the Group: **www.total.com**












For those shareholders who will not be able to attend the Meeting in person

It will be broadcast live at **www.total.com**

There will also be a replay of the event highlights in the webzine special Shareholders' Meeting

Summary

	Message from the Chairman and Chief Executive Officer.....	page 1
	Membership of the Board of Directors.....	page 2
	How to take part and vote in the Shareholders' Meeting.....	page 4
	Brief review of the Company's position during the 2011 financial year and five year financial summary.....	page 8
	Agenda.....	page 16
	Summary of resolutions.....	page 18
	Proposed resolutions.....	page 28
	Request for copies of documents and information.....	page 39
	Vote via the Internet.....	page 39

Message from the Chairman and Chief Executive Officer

Dear Shareholders,

The Shareholders' Meeting is an important dialogue between TOTAL and its shareholders. It is your opportunity to be heard on the subjects related to the Company. It is also your opportunity, through your votes on the resolutions proposed, to be a part of the important decision-making process of your Group.

This event is particularly important to me, and I am counting on your participation at the Shareholders' Meeting to be held in Paris on May 11, 2012. If you are unable to attend, you may vote via the Internet or by mail, or you may give your proxy to the Chairman or to another person of your choice.

The new dynamic is in action in all of the Group's activities.

The successful start-up of the Pazflor field production in Angola was the crowning achievement of an important year for TOTAL. This start-up and the ones to follow will ensure growth in 2012 and the years to come. All the Upstream segments realized notable advances, including a bolder exploration program that yielded three giant discoveries in 2011, and the further strengthening of our leading positions in LNG and deep-offshore. Finally, the increased asset sale and acquisition activity in 2011 continued to demonstrate the dynamic rebalancing of the portfolio in favor of Upstream assets with strong growth potential.

A new organization of Downstream and Chemicals was implemented on January 1, with the creation of the Refining & Chemicals segment, which brings together two businesses that require similar technologies and face the same challenges, and the creation of the Supply & Marketing segment, which is responsible for the distribution of fuels and specialty products, including lubricants and LPG.

The agenda for our Shareholders' Meeting and information on the resolutions submitted for your approval are included in the pages that follow.

Thank you for your confidence and your loyalty, and I look forward to our meeting on May 11.

Christophe de Margerie
Chairman and Chief Executive Officer



Board of Directors

Membership of the Board of Directors of TOTAL S.A. during 2011 ⁽¹⁾



Christophe de Margerie

• 60 years old. (French) • Appointed Chairman and Chief Executive Officer of TOTAL S.A. • Member of the Supervisory Board of Vivendi • Director of TOTAL S.A. since 2006 and until 2012 • Holds 105,556 TOTAL shares and 53,869 shares of the "TOTAL ACTIONNARIAT FRANCE" collective investment fund.



Thierry Desmarest

• 66 years old. (French) • Honorary Chairman and Director of TOTAL S.A. • Director of Sanofi, Air Liquide and Renault SA. • Director of Bombardier Inc (Canada) • Director of TOTAL S.A. since 1995 and until 2013 • Holds 186,576 shares in full and 144,000 shares by usufruct.



Patrick Artus

• 60 years old. (French) • Independent Director ⁽²⁾ • Head of the research department at Natixis Group • Associate professor at the University of Paris I Sorbonne • Director of IPSOS • Director of TOTAL S.A. since May 15, 2009 and until 2012 • Holds 1,000 shares.



Patricia Barbizet

• 56 years old. (French) • Independent Director ⁽²⁾ • Vice-President of the PPR Board of Directors • Director of Air France-KLM, Bouygues, TF1 • Director of TOTAL S.A. since 2008 and until 2014 • Holds 1,000 shares.



Daniel Bouton

• 61 years old. (French) • Independent Director ⁽²⁾ • Honorary Chairman of the Board of Société Générale • Director of Veolia Environnement • Director of TOTAL S.A. since 1997 and until 2012 • Holds 3,200 shares.



Gunnar Brock

• 61 years old. (Swedish) • Independent Director ⁽²⁾ • Chairman of the Board of Stora Enso Oy • Chairman of Mölnlycke Health Care Group • Director of Investor AB, Stena AB • Director of TOTAL S.A. since May 21, 2010 and until 2013 • Holds 1,000 shares.



Claude Clément

• 55 years old. (French) • Director representing employee shareholders • Manager of the Refining Manufacturing Methods Elected member of the Supervisory Board of the TOTAL ACTIONNARIAT FRANCE collective investment fund, and of six other collective investment funds of the Total Group • Director of TOTAL S.A. since May 21, 2010 and until 2013 • Holds 820 TOTAL shares and 3,442 shares of the TOTAL ACTIONNARIAT FRANCE collective investment fund.



Marie-Christine Coisne-Roquette

• 55 years old. (French) • Independent Director ⁽²⁾ • Chairman and Chief Executive Officer of SONEPAR S.A. and of COLAM ENTREPRENDRE • Chairman of the Tax Commission of MEDEF (*Mouvement des Entreprises de France*) • Director of TOTAL S.A. since May 13, 2011 and until 2014 • Holds 1,130 shares.



Bertrand Collomb

• 69 years old. (French) • Independent Director ⁽²⁾ • Director of Lafarge, DuPont (United States), Atco (Canada) • Director of TOTAL S.A. since 2000 and until 2012 • Holds 4,712 shares.



Paul Desmarais Jr.

• 57 years old. (Canadian) • Independent Director ⁽²⁾ • Chairman and Co-Chief Executive Officer of Power Corporation of Canada • Vice-Chairman and Acting Managing Director of Pargesa Holding • Director and member of the Permanent Committee of Groupe Bruxelles Lambert S.A. Director of GDF Suez, Lafarge • Director of TOTAL S.A. since 2002 and until 2014 • Holds 2,000 ADRs (corresponding to 2,000 shares).

Board of Directors



Barbara Kux

• 57 years old. (Swiss) • Independent Director ⁽²⁾ • Member of the Management Board of Siemens AG • Director of INSEAD • Director of TOTAL S.A. since May 13, 2011 and until 2014 • Holds 1,000 shares.



Anne Lauvergeon

• 52 years old. (French) • Independent Director ⁽²⁾ • Chairman of the Management Board of Areva until June 2011 • Director of GDF Suez, Vodafone Group Plc • Director of TOTAL S.A. since 2000 and until 2012 • Holds 2,000 shares.



Claude Mandil

• 69 years old. (French) • Independent Director ⁽²⁾ • Former Chairman of the Institut Français du Pétrole • Former Executive Director of the International Energy Agency (IEA) • Director of TOTAL S.A. since 2008 and until 2014 • Holds 1,000 shares.



Michel Pébereau

• 69 years old. (French) • Independent Director ⁽²⁾ • Honorary Chairman of the Board of BNP Paribas • Director of AXA, Saint Gobain, EADS N.V. • Director of TOTAL S.A. since 2000 and until 2012 • Holds 2,356 shares.



Thierry de Rudder

• 62 years old. (Belgian and French) • Independent Director ⁽²⁾ • Managing Director of Groupe Bruxelles Lambert S.A. until January, 2012 • Director of GDF Suez and Lafarge • Director of TOTAL S.A. since 1999 and until 2013 • Holds 3,956 shares.



Bertrand Jacquillat ⁽³⁾

• 67 years old. (French) • Independent Director ⁽²⁾ • University Professor (France and the United States) • Co-founder and Chairman and Chief Executive Officer of Associés en Finance • Director of TOTAL S.A. since 1996 and until May 13, 2011.



Lord Levene of Portsoken ⁽³⁾

• 70 years old. (British) • Independent Director ⁽²⁾ • Chairman of Lloyd's until 2011, General Dynamics UK Ltd, NBNK Investments Plc, Director of China Construction Bank • Director of TOTAL S.A. since 2005 and until May 13, 2011.

Director appointed since the close of 2011: **Gérard Lamarche**

(Information about Mr. Lamarche can be found on page 19).

Directors are elected for a three-year term of office (Article 11 of the Company's Articles of Association).

(1) Information at December 31, 2011.

(2) 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 9, 2012. Upon the suggestion of the Nominating & Governance Committee, the Board notes that the Directors complied with the criteria of independence contained in the AFEP-MEDEF Corporate Governance Code of Listed Corporations.

Concerning "material" relationships, as client, supplier, investment or finance banker, between a director and the Company, the Board deemed that the level of activity between Group companies and the bank at which one of its Directors is an officer, which is less than 0.1% of its net banking income and less than 5% of the Group's

overall assets, represents neither a material portion of the overall activity of such bank nor a material portion of the Group's external financing. The Board concluded that this Director should be considered as independent.

Similarly, the Board of Directors deemed that the level of activity between Group companies and one of its suppliers, Stena AB, of which Mr. Brock is a director, which is less than 3% of Stena AB's turnover, represents neither a material portion of the supplier's overall activity nor a material portion of the Group's purchasing. The Board concluded that this Director could be considered as an independent director.

(3) Term of office: May 13, 2011.



How to take part and vote in the Shareholders' Meeting?

→ Preliminary formalities

In conformity with Article R. 225-85 of the French Commercial Code, participation in Shareholders' Meetings is subject to registration or record of participating shares. Shares must either be held in the registered account maintained by the authorised Agent of the Company, BNP PARIBAS Securities Services, or recorded in bearer form in a securities account maintained by a financial intermediary. This registration or recording of the shares must be effective no later than a "record date" at 12:00 a.m. (Paris time) three business days before the date of the Shareholders' Meeting.

→ Conditions to take part in the Shareholders' Meeting

As a shareholder of TOTAL, **you are entitled to participate in this Shareholders' Meeting, regardless of the number of shares you hold.**

You may attend in person, vote by mail, or appoint the Chairman or another person as your representative, and transmit your instructions via the Internet or by using a hard copy form.



You wish to attend the Meeting

You must request an admission card, essential to enter the Meeting room and vote. You tick box **A** of the form – you **DATE and SIGN** box **E** and you return your form as indicated under.

Your shares are registered:

You must have your shares registered in your name in the registered account maintained by the Agent of the Company, **no later than May 8, 2012** at 12:00 a.m. (Paris time). You send back your form attached to this notice, **dated and signed**, to the following address:

BNP Paribas Securities Services,
CTS Meetings Department
Les Grands Moulins de Pantin
9 rue du Débarcadère – 93761 Pantin cedex, France

Using the prepaid envelope attached to the convening notice you received. An admission card in your name will be returned to you.

You hold bearer shares:

You must instruct your financial institution to obtain an admission card in your name. **Your request for an admission card must be received by your financial intermediary no later than May 8, 2012.**

Failing this, you may attend on the day of the Shareholders' Meeting bearing a certificate of participation ("*attestation de participation*") issued by your financial institution. This certificate of participation **will only take into account the shares registered by 12:00 a.m. (Paris time) on May 8, 2012.**



You wish to vote by mail or to be represented at the Meeting

You tick box **B** of the form; then you choose among the three possibilities that the form offers to you, by ticking the corresponding box:

- vote by mail box **C**
- or give your proxy to the Chairman box **D**
- or give your proxy to a person of your choice box **G**
- You **DATE AND SIGN** Box **E**

Your shares are registered:

You must return the form to BNP Paribas Securities Services using the prepaid envelope attached to the convening notice you received.

You hold bearer shares:

You must return the form to your financial institution. Your financial institution will address it, with the certificate of participation ("*attestation de participation*"), to BNP Paribas Securities Services.

Important point: if you are a holder of bearer shares, your postal voting form or proxy form will only be accepted subject to joint **receipt of this form with the certificate of participation.**

Paper notices of the appointment or dismissal of representatives must be received at the latest three calendar days before the date of the Meeting. You will find on page 7 of this document all information useful if you wish to design or cancel your representative via an e-mail address.

How to complete the postal voting form or proxy form

The voting form is to be completed in case • you attend the meeting • you give your proxy to the President or to a person of your choice • you vote by mail.

You wish to attend the Meeting
tick box **A**

You wish to vote by mail or give proxy
tick box **B**

You wish to give your proxy to the Chairman
tick box **D**

You wish to appoint a named person as your proxy
tick box **G** and enter the details of the person concerned

Ce formulaire n'est pas à utiliser dans le cas d'un vote par Internet (voir instructions dans dossier joint ou sur <https://gisproxy.bnpparibas.com/total.pg>) / This form should not be used in case of voting by Internet (see instruction in the attached notice or on <https://gisproxy.bnpparibas.com/total.pg>)

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

A QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

B Je désire assister à cette assemblée et demande une carte d'admission / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

Je désire voter par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

TOTAL S.A.
S A au Capital de 5 909 418 282,50 €
Siège social :
2, place Jean Millier - La Défense 6
92400 COURBEVOIE
542 051 180 RCS NANTERRE

ASSEMBLÉE GÉNÉRALE MIXTE convoquée le **vendredi 11 mai 2012** à 11 heures, au Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris.

COMBINED GENERAL MEETING to be held on **Friday May 11, 2012** at 11:00 am at Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris.

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only
Identifiant / Account
Nombre d'actions / Number of shares
Nominatif Registered
Porteur / Bearer
Vote simple Single vote
Vote double Double vote
Nombre de voix / Number of voting rights

C **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso renvoi (2) - See reverse (2)

D **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
cf. au verso renvoi (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

G **JE DONNE POUVOIR A :** cf. au verso renvoi (4)
I HEREBY APPOINT see reverse (4)
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

F Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, please date and sign here

E Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO)
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale
pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

à la banque / to the Bank / le 8 mai 2012 / on May 8, 2012

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

You wish to vote by mail
tick box **C** and follow the instructions



Via the Internet

The Company is offering its Shareholders the possibility of voting via the Internet prior to the Combined Shareholders' Meeting under conditions described below:

Your shares are registered:

Holders of pure registered shares who wish to vote via the Internet prior to the Meeting, must use the ID number and password that already allow them to access his account data Planetshare Website (former Gisnomi). They will thus be able to log on to the Shareholders' Meeting's secure dedicated Website. The Shareholders then simply follow the instructions displayed on the screen.

Holders of administered registered shares shall use the login on the postal convening to access the Shareholders' Meeting dedicated Website. The Shareholders then simply follow the instructions displayed on the screen.

You hold bearer shares:

Holders of bearer shares who wish to vote via the Internet prior to the Shareholders' Meeting must get in touch with their account-holding institution, in order to notify their intention to vote via the Internet and indicate their e-mail address.

In accordance with the usual procedure, the account-holding institution will forward the certificate of participation and the

e-mail address of the Shareholder notifying his intention to vote via the Internet, to:

**BNP Paribas Securities Services,
CTS Meetings Department,
Les Grands Moulins de Pantin,
9 rue du Débarcadère – 93761 Pantin cedex, France,**

the authorized Agent of the Company and the manager of the Website for voting via the Internet. This e-mail address will be used by this agent to inform Shareholders or their ID numbers so that they can log on to the secure Website used exclusively for voting prior to the Shareholders' Meeting. The shareholders then simply follow the instructions on the screen.

→ Secure Website dedicated to the Meeting

The secure Website used exclusively for voting prior to the Shareholders' Meeting will be open, on the latest, as from April 20, 2012.

It will be possible to vote prior to the Meeting without interruption until the day preceding the Meeting, i.e. **Thursday May 10, 2012 at 3:00 p.m., Paris time.**

It is nonetheless recommended that shareholders not delay voting until the final day.

Address of the Website dedicated to the Shareholders' Meeting:

<https://gisprox.y.bnpparibas.com/total.pg>

In case you have a problem, please contact
BNP Paribas Securities Services at **+33 (0)1 40 14 80 61**



Any shareholder who has cast a postal vote, 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) on the record date three business days prior to the Shareholders' Meeting will be taken in account.



i.e. May 8, 2012 at 12:00 a.m. (Paris time)

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

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

Special note

→ Double voting rights

If you hold registered shares in your name for a continuous period of at least two years as of the date of the Meeting, you carry double voting rights (Article 18 § 5 of the Articles of Association). The transfer of registered shares to another registered shareholder in connection with a succession, the sharing of the joint estate of a husband and wife, or a disposition inter vivos in favour of a spouse or a relative in the line of succession, shall not be deemed to represent a transfer of ownership for the purpose of determining the above qualification period or the eligibility for double voting rights (Article 18 § 6 of the Articles of Association).

Article 18 of the Company's Articles of Association provides that at Shareholders' Meetings, no shareholder may cast, by himself or through his agent, on the basis of the single voting rights attached to the shares he holds directly or indirectly and the shares for which he holds powers, more than 10% of the total number of voting rights attached to the Company's shares. 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 dismissal of a shareholder's representative

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notice of the appointment or dismissal of a shareholder's representative may also be communicated electronically, as follows:

Holders of pure registered shares: the shareholder should connect to the [PlanetShares/MyShares](#) or [PlanetShares/MyPlans](#) site using his or her usual ID numbers and go to the "my shareholder space – my Shareholders' meetings" page, then click on the "representative appointment or dismissal" button.

Holders of administered registered shares or bearer shares: the shareholder should send an e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. The e-mail must include the following information: the last and first name, address and current nominee account number of the shareholder, or if necessary the shareholder's complete banking reference information, and the last and first name and address of the shareholder's representative.

The shareholder **must** instruct his or her financial institution to send **written confirmation** of such appointment or dismissal of a representative, as the case may be, to BNP Paribas Securities Services, Service CTS Meetings Department, Les Grands Moulins

de Pantin, 9 rue du Débarcadère, 93761 Pantin cedex, France. This written confirmation must include the same information described above and **must be accompanied by a certificate of participation**.

Notices of representative appointment or dismissal only may be sent to the above email address. Other requests (or notices referring to other matters) cannot be handled at that email address.

In order for the electronically communicated appointments or dismissals of shareholders' representatives to be valid and taken into account, the written confirmations sent by financial institution must be received at the latest by 3:00 PM (Paris time) on the day before the Meeting. Paper notices of the appointment or dismissal of representatives must be received at the latest 3 calendar days before the date of the Meeting.

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

If the number of shares temporarily owned by them represents more than 0.5% of voting rights, temporary shareholders (regardless of the means of such temporary ownership: securities lending, repurchase agreements, portages, etc.) are required to report the number of shares temporarily owned by them to the *Autorité des marchés financiers* (AMF), and to the Company, at the latest by the 3rd business day before the date of the Meeting.

If any information in the report statement is missing or incorrect, this would expose the shareholder to the risk of losing his or her voting rights, so in order to facilitate the receipt and handling of such reports, the Company has set up a special **e-mail address to receive these reports**.

Any shareholder who is required to report must send an e-mail to the following address:

holding.df-shareholdingnotification@total.com

The e-mail 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. Such information may be presented in the same format as the one recommended by the AMF in its Instruction No. 2011-04, dated February 2, 2011.

The details received by the Company will be published on its website.

TOTAL in 2011

Adjusted net income
(Group share)

B€11.4

(+11% vs 2010)

Proved reserve replacement
rate⁽¹⁾

185%

Proved
reserve life⁽¹⁾

13 years

Net investments

B€16

(+34% vs 2010)

Net-debt-to-equity ratio

23%

at December 31, 2011

Dividend 2011

2.28 euros

per share⁽²⁾

TOTAL is one of the largest integrated oil and gas companies in the world, with activities in more than 130 countries.

The Group is also a first rank player in chemicals.

Its 96,000 employees put their expertise to work in every part of the industry:

- exploration and production of oil and natural gas,
- refining and marketing,
- new energies,
- trading and chemicals.

TOTAL is working to help satisfy the global demand for energy, both today and tomorrow.

(1) Proved reserve: recoverable with a 90% certainty with current technologies.

(2) Subject to the approval by the Shareholder's Meeting on May 11, 2012.

Group results for the 2011 fiscal year

Group results (in millions of euros)	2011	2010	%
Sales	184,693	159,269	+16%
Adjusted operating income from business segments ^(a)	24,409	19,797	+23%
Adjusted net operating income from business segments ^(a)	12,263	10,622	+15%
Net income (Group share)	12,276	10,571	+16%
Adjusted net income (Group share) ^(a)	11,424	10,288	+11%
Adjusted fully-diluted earnings per share (euros) ^{(a) (b)}	5.06	4.58	+10%
Dividend per share (in euro)	2.28 ^(c)	2.28	
Cash flow from operating activities	19,536	18,493	+6%
Investments (including acquisitions)	24,541	16,273	+51%
Divestments at selling price	8,578	4,316	+99%

(a) Adjusted income is defined as income using replacement cost, adjusted for special items, excluding the impact of changes for value from January 1, 2011, and, through June 30, 2010, excluding TOTAL's equity share of adjustments related to Sanofi.

(b) Based on fully-diluted weighted-average number of common shares outstanding during the period.

(c) 2011 dividend is subject to the approval by the Shareholders' Meeting on May 11, 2012.

Number of shares (in millions)	2011	2010	%
Fully-diluted weighted-average shares	2,257.0	2,244.5	+1%

Market environment	2011	2010	%
Exchange rate (€/€)	1.39	1.33	+4,5%
Brent (\$/b)	111.3	79.5	+40%
European refining margins ERMI ^(a) (\$/t)	17.4	27.4	-36%

(a) ERMI is an indicator intended to represent the margin after variable costs for a hypothetical complex refinery located around Rotterdam in Northern Europe. The indicator margin may not be representative of the actual margins achieved by TOTAL in any period because of TOTAL's particular refinery configuration, product mix effects or other company-specific operating conditions.



Full year 2011 result

Consolidated sales were 184,693 million euros (M€) in 2011 from M€159,269 in 2010, an increase of 16%.

→ Operating income

Compared to the full year 2010, the 2011 oil market environment was marked by a 40% increase in the average Brent price to 111.3\$/b and a 27% increase in the average realized price of gas to 6.53\$/Mtbu. The ERMI refining margin indicator for Europe fell to 17.4\$/t in 2011 from 27.4\$/t in 2010. In this environment, the adjusted operating income from the business segments was M€24,409, an increase of 23% compared to 2010.

The adjusted net operating income from the business segments was M€12,263 compared to M€10,622 in 2010, an increase of 15%.

→ Net income Group share

Adjusted net income increased by 11% to M€11,424 compared to M€10,288 in 2010. It excludes the after-tax inventory effect, special items and effective January 1, 2011, the effect of changes in fair value.

The after-tax inventory effect had a positive impact on net income of M€834 in 2011 compared to a positive impact of M€748 in 2010.

Changes in fair value had a positive impact on net income of M€32 in 2011.

Special items had a negative impact on net income of M€14 in 2011, comprised mainly of M€1,014 of impairments (mainly in the European refining and new energies) and M€1,538 of gains on assets sales. These special items had a negative impact on net income of M€384 in 2010.

In 2010, the Group's share of adjustment items related to Sanofi had a negative impact on net income of M€81.

Net income (Group share) was M€12,276 in 2011 compared to M€10,571 in 2010, an increase of 16%.

The effective tax rate for the Group was 58.4% in 2011 compared to 55.9% in 2010.

The Group did not buy back shares in 2011.

As of December 31, 2011, there were 2,263.8 million fully-diluted shares compared to 2,249.3 on December 31, 2010.

In 2011, the adjusted fully-diluted earnings per share, based on 2,257.0 million fully-diluted weighted-average shares was 5.06 euros, compared to 4.58 euros in 2010, an increase of 10%.

→ Cash flow

Cash flow from operations was M€19,536 in 2011, an increase of 6% compared to 2010, essentially due to the increase in net income that was partially offset by changes in working capital.

The Group net cash flow⁽¹⁾ was M€3,573 in 2011 compared to M€6,536 in 2010.

The net-debt-to-equity ratio was 23.0% on December 31, 2011 compared to 22.2% on December 31, 2010.

→ Investments - divestments

Investments, excluding acquisitions and including in non-current loans, were 14.8 billion euros (B€) in 2011 compared to B€11.9 in 2010.

Acquisitions were B€8.8 in 2011, comprised essentially of the acquisition of 14% of the share capital of Novatek in Russia, interests in the Fort Hills and Voyageur projects in Canada, assets in the Utica basin and 60% of SunPower.

Assets sales in 2011 were B€7.7, comprised essentially of the Group's interests in CEPESA and its Exploration & Production Cameroon subsidiary, Sanofi shares, interests in the Joslyn project in Canada and in the Ocesa pipeline in Colombia, UK Marteking assets and part of the Chemicals resins activities.

→ Profitability

The return on average capital employed (ROACE⁽²⁾) for the full year 2011 was 16% for the Group and 17% for the business segments, stable compared to 2010.

The return on equity for the Group was 18% in 2011 compared to 19% in 2010.

(1) Net cash flow = cash flow from operations + divestments – gross investments.

(2) Calculated based on adjusted net operating income and average capital employed, using replacement cost.

TOTAL S.A. parent Company results and proposed dividend

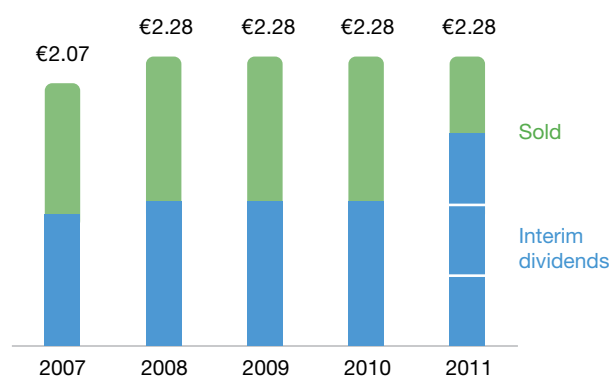
Net income for TOTAL S.A., the parent Company, was M€9,766 in 2011 compared to M€5,840 in 2010.

After closing the accounts, the Board of Directors decided to propose at the May 11, 2012 Annual Shareholders' Meeting a dividend of 2.28 euros per share for 2011, stable compared to the previous year.

Based on 2011 adjusted net income in euro, the TOTAL pay-out ratio would be 45%.

Taking into account the three 2011 interim dividends decided by the Board of Directors, the remaining 0.57 euro per share would be paid in cash on June 21, 2012. The ex-dividend date for the remainder of the 2011 dividend would be June 18, 2012.

Net dividend (in euro per share)



Overview of the 2011 fiscal year for TOTAL

The year 2011 witnessed a number of geopolitical events that put pressure on market supplies. Despite the economic slowdown, demand for oil products continued to rise, fuelled by the growth of emerging markets. Pressure on supply, plus rising demand, resulted in a sharp increase in the price of crude oil. The average price of Brent in 2011 was 111\$/b, compared with 80\$/b in 2010.

Gas spot prices continued to rise in Europe and Asia in 2011, mainly due to increased demand on Asian markets. Spot prices for gas in the United States remained very low, due to the continued rise in production, driven by the extraction of non-conventional gases.

Despite the gradual adjustment of refining capacity, the overcapacity that existed on the European refining market since 2009 continued into 2011, due to the low demand in Europe. Refining margins dropped to an average of 17\$/t, compared with 27\$/t in 2010⁽¹⁾. In 2011, the Chemicals segment enjoyed a globally favorable environment, which has deteriorated since then. In the second part of the year, Petrochemicals and Specialty Chemicals saw their margin shrink due to the drop in demand caused by the economic slowdown.

In this context, TOTAL's adjusted net income was €11.4 billion (B€), up 11% on 2010. This result essentially reflects a better

Upstream environment, while the Downstream and Chemicals segments were faced with more difficult conditions than in 2010. The Upstream segment's 2011 adjusted net operating income of B€10.4 was up 21% compared with the previous year due to rising prices, but was also negatively impacted by the €-\$ exchange rate. The Downstream segment's adjusted net operating income dropped by 7%. This result can be explained in particular by the impact of reduced refining margins and the sale of the Group's stake in CEPESA, which were partially offset by an improvement in operational performance. The Chemicals segment's result dropped by 10% compared with 2010, due to the more difficult climate at the end of the year and the asset sales in 2011 (resins, CEPESA).

The year 2011 saw numerous acquisitions and sales, reflecting the Group's ambition to optimize its portfolio by creating value from certain mature assets and by developing its Upstream assets with high potential for growth.

TOTAL benefited from the rise in its operational cash flow and the B€8 inflows from asset sales in 2011 to fund on increase in its investment program, while maintaining a dividend of €2.28 per share, which will be submitted for approval to the Shareholders' Meeting on May 11, 2012. The balance sheet remained strong, with a ratio of net debt to equity of 23% at the end of 2011, compared with 22% at the end of 2010.

(1) Based on TOTAL's "European Refining Margin Indicator" (ERMI).
 (2) Total Recordable Injury Rate.



In terms of operations, 2011 saw the continued improvement of safety performance, with a 15% drop in the Group-wide recordable injury rate compared with 2010.

In the **Upstream** segment, three major discoveries in Azerbaijan, Bolivia and French Guiana were the first results of the Group's bolder exploration strategy. The year 2011 also witnessed the successful startup in the Pazflor deep-offshore platform in Angolan waters, a project operated by TOTAL that illustrates the Group's expertise in the development of major projects. Five new major projects, including the Ichthys LNG project in Australia (TOTAL 24%), were also launched, in order to secure growth in the years to come.

Still in the Upstream segment, 2011 also saw the announcement of the acquisition of a 14% stake in the Russian company Novatek and an increase of the Group's stakes in the Fort Hills project in Canada and in Tempa Rossa in Italy. At the end of 2011, the Group announced its entry into the Utica shale gas and condensates deposits in the United States. The Group continued to extend its oil and gas acreage by acquiring stakes in promising exploration areas, such as the pre-salt blocks in the Kwanza basin in Angola, and by acquiring stakes in deposits that have already been discovered, such as the Yamal LNG project in Russia.

At the same time, in 2011, TOTAL disposed of certain mature or non-strategic Upstream assets, including its exploration-production subsidiary in Cameroon and its stakes in pipelines in Colombia.

In **new energies**, TOTAL holds 66% of the U.S. company SunPower, to become one of the leaders of the solar industry. Although currently in the consolidation phase, this industry offers opportunities for strong growth.

In the **Downstream and Chemicals** segments, TOTAL deployed its strategy of increasing the competitive performance of its activities, scaling down its exposure to mature zones, mainly Europe, and bolstering its presence in high-growth areas. Consequently, 2011 saw the startup of the deep-conversion unit (or coker) in Port Arthur in the United States, the continued modernization of the refinery and the petrochemicals platform

in Normandy, France, and the construction of the Jubail refinery in Saudi Arabia. The Group also continued to scale down its refining capacity in Europe, by selling off its stake in the Spanish company CEPSA.

On the **Marketing** segment, in 2011, the Group continued its optimization drive by selling off its distribution activities in the United Kingdom and launching a program to modernize part of its service station network in France with the TOTAL access program. In Specialty Chemicals, the Group sold part of its Resins activity.

A restructuring of the Downstream and Chemicals segments was announced in October 2011.

The process initiated in 2004 to increase **R&D budgets** continued with expenditures in 2011 of M€776, up 9% compared to 2010, with the aim of, in particular, the continued improvement of the Group's technological expertise in the development of oil and gas resources and the development of solar, biomass, carbon capture and storage technologies in order to changes in the global energy mix.

Finally, in 2011, TOTAL reasserted the priority on safety and the environment as part of its operations throughout its business. For all of its projects conducted in a large number of countries, the Group puts an emphasis on corporate social responsibility (CSR) challenges and the development of the local industrial fabric.

2012 Sensitivities to market environment ^(a)

Market parameters	Scenario	Change	Estimated impact on adjusted operating income	Estimated impact on adjusted net operating income
Dollar (\$)	1.40\$/€	+ 0.10\$ per €	-B€1.8	-B€0.95
Brent	100\$/b	+1\$/b	+B€0.25 +B\$0.35	+B€0.11 +B\$0.15
European refining margins (ERMI)	25\$/t	+1\$/t	+B€0.06 +B\$0.08	+B€0.04 +B\$0.05

B€ = billion euros
B\$ = billion dollars

(a) Sensitivities revised once per year upon publication of the previous year's fourth quarter results. The impact of the €/€ sensitivity on adjusted operating income and adjusted net operating income attributable to the Upstream segment are approximately 80% and 75% respectively, and the remaining impact of the \$/€ sensitivity is essentially in the Downstream segment.

Indicated sensitivities are approximate and based upon TOTAL's current view of its 2012 portfolio. Results may differ significantly from the estimates implied by the application of these sensitivities.

Outlook

In 2012, TOTAL intends to consolidate its drivers for growth and enhance the priority given to safety, reliability and acceptability of its operations.

The 2012 net investment budget is B\$20. TOTAL intends to continue to actively manage its portfolio with, in particular, a program of non-strategic asset sales. The 2012 budget for organic investments is B\$24.

Capital expenditures will mostly be focused on the Upstream segment with an allocation of B\$20, or more than 80% of the Group's organic capital expenditure budget. About 30% of the investment in the Upstream segment is expected to be dedicated to producing assets while 70% is expected to be assigned to developing new projects. Downstream organics capital expenditures in the Refining & Chemicals and Supply & Marketing segments are expected to amount B\$3 and B\$1, respectively, in 2012. In line with the strategy to develop a number of major integrated platforms in order to stimulate growth and improve competitive performance, the main projects in Refining & Chemicals in 2012 will be the upgrading of the Normandy refinery and petrochemical plant, the building of the Jubail refinery in Saudi Arabia and the expansion of the Daesan platform in South Korea. Wherever it operates, TOTAL will continue to make capital expenditure in the maintenance and safety of its facilities a top priority.

The Group also confirms its commitment with respect to R&D with a budget increasing to about B\$1.2 in 2012.

In the Upstream segment, TOTAL will deploy its strategy intended to speed up growth of its production, while improving the profitability of its portfolio of assets. The year 2012 should see the launch of numerous projects. The new dynamic of TOTAL is in action. In 2012, after the start of production on Usan in February, four other projects will be started soon, including Angola LNG and Bongkot South in Thailand. The Group will also continue to evaluate numerous other projects, in particular in Western Africa, Russia and Canada. The anticipated launch of these projects during the course of the next two years should improve visibility on growth in output after 2015. With an exploration budget that stands at B\$2.5, up 20% compared to 2011, the Group will continue to pursue an ambitious and diversified strategy.



Restructuring Downstream since January 1, 2012

In the Downstream sector, with a new organization that will allow it to take up the challenges specific to each activity of that sector, the Group should start to reap the first benefits of an integrated Refining & Chemicals segment and a Supply & Marketing segment, each of which is closer to its markets. Major projects and optimized portfolio of assets and productivity gains should help to achieve the target of an overall rise in profitability by 5% between 2010 and 2015. TOTAL will strive to improve its competitiveness by adapting its activities in Europe and seeking to enhance its operational efficiency and synergies between its operations. The year 2012 will see continued development in high-growth zones, with the expected start-up of a new polyethylene production unit in Qatar and the completion of the first step of the extension of its Daesan platform in South Korea.



→ Industrial

Refining & Chemicals

Refining and base chemicals, polymers, specialty chemicals, Trading

Unify management to maximise benefits of integration.



→ Commercial

Supply & Marketing

Retail network plus wholesale for fuels, lubricants, LPG, bitumen, aviation, special fluids.

Increasing flexibility and visibility.

In 2012, TOTAL can rely on its solid balance sheet and on the start-up and ramp-up of new projects that should contribute to the growth of operating cash flow. Moreover, in 2012, TOTAL will continue to develop its new projects through an ambitious capital expenditure program, while maintaining a target net-debt-to-equity ratio of between 20% and 30% and dividend policy with an average pay-out ratio of 50% based on adjusted fully-diluted earnings per share.

Five year financial summary and income allocation concerning the Parent Company

	2011	2010	2009	2008	2007
I - Share capital at year end					
Common stock (thousands of euros)	5,909,418	5,874,102	5,871,057	5,929,520	5,988,830
Number of common shares outstanding	2,363,767,313	2,349,640,931	2,348,422,884	2,371,808,074	2,395,532,097
Number of future shares to issue					
• Share subscription options	44,632,912	49,267,826	45,828,769	42,965,666	39,440,217
• Elf Aquitaine options and shares covered by the exchange guarantee	–	–	–	610,086	841,776
• Global Free share Plan	2,494,525	2,579,225	–	–	–
II - Operations and income for the year (thousands of euros)					
Net commercial sales	12,102,415	8,347,108	6,246,165	9,970,955	7,904,504
Employee profit sharing	51,000	48,000	35,000	42,000	38,000
Net Income	9,766,284	5,840,088	5,633,681	6,007,609	5,778,925
Retained earnings before appropriation	4,916,078	4,425,753	4,114,277	3,416,997	2,496,875
Income available for appropriation	14,682,362	10,265,841	9,747,958	9,424,606	8,275,800
• Dividends (including interim dividends)	5,392,829	5,384,541	5,354,404	5,407,722	4,983,591
• Retained earnings	9,289,533	4,881,300	4,393,554	4,016,884	3,292,209
III - Earnings per share (euros)					
Income after tax, before depreciation, amortization and provisions ^(a)	4.80	2.90	2.68	2.87	3.06
Net income ^(a)	4.33	2.60	2.52	2.67	2.54
Net dividend per share	2.28	2.28	2.28	2.28	2.07
IV - Employees (thousands of euros except for the number of employees)					
Average number of employees during the year ^(b)	7,001	6,809	6,595	6,311	6,027
Total payroll for the year	910,707	815,269	881,515	666,686	605,374
Social security and other staff benefits	331,248	311,114	312,973	282,040	258,875

(a) Earnings per share are calculated based on the fully-diluted weighted-average number of common shares outstanding during the year, excluding treasury shares and shares held by subsidiaries.

(b) Including employees in end-of-career holiday or early retirement (Exemption from activity: 29 persons in 2007, 50 persons in 2008, 74 persons in 2009, 79 persons in 2010 and 89 persons in 2011).

Agenda

Resolutions for the Ordinary General Meeting

- Approval of parent Company financial statements dated December 31, 2011
- Approval of consolidated financial statements dated December 31, 2011
- Allocation of earnings, declaration of dividend
- Authorization for the Board of Directors to trade in shares of the Company
- Renewal of the appointment of Mr. Christophe de Margerie as a Director
- Renewal of the appointment of Mr. Patrick Artus as a Director
- Renewal of the appointment of Mr. Bertrand Collomb as a Director
- Renewal of the appointment of Ms. Anne Lauvergeon as a Director
- Renewal of the appointment of Mr. Michel Pébereau as a Director
- Ratification of the appointment of Mr. Gérard Lamarche as a Director to succeed a Director who has resigned
- Appointment of Ms. Anne-Marie Idrac as a Director
- Commitments under Article L. 225-42-1 of the French Commercial Code

Resolutions for the Extraordinary General Meeting

- Delegation of authority granted to the Board of Directors to increase share capital by issuing common shares or any securities providing access to share capital, while maintaining shareholders' preferential subscription rights, or by capitalizing premiums, reserves, surpluses or other line items
- Delegation of authority granted to the Board of Directors to increase share capital by issuing common shares or any securities providing access to share capital, without preferential subscription rights
- Delegation of authority granted to the Board of Directors to increase the number of securities to be issued, in the event of surplus demand in case of increase share capital without preferential subscription rights
- Delegation of powers granted to the Board of Directors to increase share capital by issuing common shares or any securities providing access to share capital, in payment of securities that would be contributed to the Company
- Delegation of authority granted to the Board of Directors to increase share capital under the conditions provided for in Articles L. 3332-18 and following of the French Labour Code
- Delegation of powers granted to the Board of Directors to increase share capital reserved for categories of beneficiaries in a transaction reserved for employees without preferential subscription rights
- Authorization for the Board of Directors to reduce capital by cancelling shares

The Company has also received from the UES Upstream TOTAL Group Worker's Council – 2 place Jean Millier – La Défense 6 – 92078 Paris la Défense cedex – France, two new proposed resolutions:

- The first is intended to fill in the information listed in the Registration Document with benchmarks to compare the compensation for Executive Directors with various compensation for various employees;
- The other concerns the establishment of a loyalty dividend for shareholders holding registered shares for at least two years.

Summary of resolutions

Resolutions for the Ordinary General Meeting

→ Approval of the annual financial statements and allocation of earnings

The **first resolution** approves the financial statements for the 2011 fiscal year.

The **second resolution** approves the consolidated financial statements for the 2011 fiscal year.

The **third resolution** determines the distribution of earnings.

It is proposed to declare a dividend of €2.28 per share for the 2011 fiscal year. Three interim dividends of €0.57 per share were paid on September 22, 2011, December 22, 2011 and March 22, 2012.

The balance of €0.57 per share would be paid in cash on June 21, 2012 with the share trading ex-dividend on Euronext Paris from June 18, 2012.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, such dividends (interim dividends and balance dividend) are eligible for the 40% deduction provided for by Article 158 of the French General Tax Code, available to individual taxpayers whose tax residence is in France. Moreover, pursuant to the provisions of Article 117 quater of the French General Tax Code, individual taxpayers whose tax residence is in France and who receive dividends that are eligible for the 40% deduction, can now elect for a flat tax withholding payment at a tax rate of 21% since January 1, 2012 (19% before this date), before social contributions, discharging the payment of corresponding income tax.

→ Share buybacks

The Company did not buy back or cancel shares in 2011.

Since the authorization granted by the Shareholders' Meeting of May 13, 2011 expires on November 13, 2012, the **fourth resolution** authorizes the Board of Directors to trade in the Company's shares, with a maximum authorized purchase price of €70 per share.

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 except during the public offering periods on the Company's shares, in accordance with the rules and regulations in force.

The maximum number of Company shares that may be repurchased under this authorization may not exceed 10% of the total number of outstanding shares, pursuant to the provisions of Article L. 225-209 of the French Commercial Code. This 10% limit may be adjusted to take into account transactions related to the Company's share capital that may occur after this Shareholders' Meeting. However, 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.

Furthermore, the number of shares repurchased to be utilized later for payment or exchange in cases of merger, spin-off or contribution, may not exceed 5% of the Company's share capital.

As of December 31, 2011, the Company held, directly or indirectly, 109,554,173 of the 2,363,767,313 outstanding shares constituting its share capital. As a result, the maximum number of shares that the Company could repurchase is 126,822,558 shares, and the maximum amount that the Company could spend to acquire these shares is €8,877,579,060.

This authorization to repurchase Company shares would be granted for a period of eighteen months.

→ Board of Directors

In the **fifth to the ninth resolutions**, we propose that you renew the appointments of Messrs Christophe de Margerie, Patrick Artus, Bertrand Collomb, Ms. Anne Lauvergeon and Mr. Michel Pébereau as members of the Board of Directors, each for an additional three-year term.

We also propose, in the **tenth resolution**, that you confirm the appointment of Mr. Gérard Lamarche, a Belgian citizen, as a Director to succeed to Mr. Thierry de Rudder, who has resigned. His term will expire when Mr. de Rudder's term would have, that is at the close of the Shareholders' Meeting called to approve the accounts of the 2012 fiscal year. The Board of Directors, at its meeting of February 9, 2012, considered Mr. Lamarche as an independent Director.

G rard Lamarche



Born on July 15, 1961, G rard Lamarche is a Belgian citizen, graduated with a degree in Economic Sciences from the Universit  de Louvain-La-Neuve and INSEAD (the Advanced Management Program for Suez Group Executives). He also received training from the Wharton International Forum in 1998-99 (Global Leadership Series). Mr. Lamarche started his professional career in 1983 at Deloitte Haskins & Sells in Belgium and then became a Mergers and Acquisitions Consultant in Holland in

1987. In 1988, G rard Lamarche joined Soci t  G n rale de Belgique as an investment Manager. He was then a controller from 1989 to 1991 and later Advisor for Strategic Operations from 1992 to 1995. He started at Compagnie Financiere de Suez as a Project Manager for the Chairman and Secretary of the Management Committee (1995-1997) then participated in the merger between Compagnie de Suez and Lyonnaise des Eaux which became Suez Lyonnaise des Eaux (1997), before being entrusted with the position of Deputy Director responsible for Planning, Control and Accounting.

In 2000, G rard Lamarche continued his career following an industrial path by joining NALCO (American affiliate of the Suez Group - worldwide leader in the industrial water treatment) as Director and Chief Executive Officer. In March 2004, he was named Chief Financial Officer for the Suez Group, then became Deputy Chief Financial Officer and Member of the Board of Directors and Executive Committee for the GDF SUEZ Group in July 2008.

On April 12, 2011, G rard Lamarche was appointed Director of the Board of Directors for the Groupe Bruxelles Lambert (GBL). He has fulfilled the duties of Managing Director since January 2012. G rard Lamarche is also a Board Member for Legrand.

G rard Lamarche was named as a Director for TOTAL S.A. by co-option of the Board of Directors on January 12, 2012. He is a member of the Audit and Strategic committees. The Board would benefit from Mr. Lamarche's financial and industrial experience.

We also propose, in the **eleventh resolution**, to appoint Ms. Anne-Marie Idrac, a French citizen, as a member of the Board of Directors of the Company for a three-year term, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2014 fiscal year. The Board of Directors, at its meeting of February 9, 2012, considered Ms. Idrac as an independent Director.

Anne-Marie Idrac



Born on July 27, 1951, Ms. Anne-Marie Idrac, is a French citizen; she graduated from the Institute of Political Studies (*Institut d'Etudes Politiques*) in Paris, and is an alumna of l' cole Nationale d'Administration (ENA - 1974). Anne-Marie Idrac began her career as a Civil Administrator working in various positions for the French Ministry of Equipment in the areas of the environment, housing, urban planning, and transportation. She was General Director of the Local Planning and Development

Authority of Cergy-Pontoise from 1990 to 1993 and Director of Land Transport from 1993 to 1995.

Anne-Marie Idrac was Secretary of State for Transport from May 1995 to June 1997, representative for the Yvelines elected in 1997 and 2002, Regional Advisor from Ile-de-France from 1998 to 2002, and Secretary of State for Foreign Trade from March 2008 to November 2010.

Anne-Marie Idrac was also Chairman and Chief Executive Officer of RATP from 2002 to 2006, then Chairman of SNCF from 2006 to 2008.

Currently, Ms. Idrac is Director of Saint-Gobain, member of the Supervisory Board of Vallourec and Director of Mediobanca (Italy).

The Board would benefit from Ms. Idrac's experience from the world of industry and international commerce.

Upon approval by this Shareholders' Meeting, the Board of Directors would include four foreign Directors and five female Directors, out of a total of fifteen members.

→ Commitments under Article L. 225-42-1 of the French Commercial Code

Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code and upon presentation of the special report of the auditors, the **twelfth resolution** proposes to approve the commitments related to compensation, severance benefits and other benefits to be paid after term or change of office of Mr. Christophe de Margerie, Chairman and Chief Executive Officer of the Company, if Mr. de Margerie is renewed as Chairman and Chief Executive Officer and if the previous commitments subject to performance conditions and relative to severance benefits, as described in the report of the auditors, are not modified. This report can be found on page 26.



Resolutions for the Extraordinary General Meeting

The Shareholders' Meeting of May 21, 2010, renewed the delegations of authority granted to the Board of Directors to increase the share capital. These delegations expire soon, and it is proposed to renew them for a 26 month period. The purpose of these delegations in financial matters is to allow your Board of Directors to dispose of flexibility on the choice of possible issuances and to adapt, at the appropriate moment, the securities to be issued in accordance with the opportunities of the French or international financial markets.

Also proposed is the renewal of the authorization to increase share capital in favour of the employees of the Group and the authorization to delegate powers to the Board of Directors to increase share capital in favour of foreign employees with the objective of providing them with comparable benefits to those given within the framework of the authorization of capital increases reserved for employees, when the foreign employees cannot subscribe.

Furthermore, proposed is the renewal of the authorization to reduce the capital by cancelling shares previously held by the Company, within the limit of 10% of the capital, per period of 24 months.

→ Share capital increases with preferential subscription rights

In the **thirteenth resolution**, we propose that you delegate to the Board of Directors the authority to decide, for a period of 26 months from the date of this Shareholders' Meeting, to proceed **with preferential subscription rights** to one or more issuances of common shares of the Company, as well as any securities providing access by any means, immediately or in the future, to common shares of the Company.

The capital increases undertaken pursuant to this delegation may be carried out either through the payment of cash consideration, or through incorporation of share premiums, reserves, profits or other amounts, by means of grants of shares without consideration or an increase in the nominal value of existing shares, where such incorporation is authorized by applicable law or regulation.

The maximum nominal amount of the Company's share capital that may be issued with preferential subscription rights will be equal to an aggregate upper limit of **two billion five hundred million euros (B€2.5)**, i.e., one billion shares with a nominal value of €2.5. This aggregate upper limit corresponds to **42.3% of the Company's share capital** as of December 31, 2011.

The nominal amount of any common shares that would be issued pursuant to the fourteenth resolution (i.e. increase capital without preferential subscription rights) and seventeenth and eighteenth resolution (i.e. increase capital reserved to employees) provided by of this Shareholders' Meeting will be counted

against the aforementioned aggregate upper limit authorized by the present Shareholders' Meeting under this thirteenth resolution.

Furthermore, the nominal amount of common shares that may be issued under the sixteenth resolution of this Shareholders' Meeting relating to the creation of common shares or securities providing access to common shares in exchange for equity securities contributed to the Company, will be counted against the aggregate upper limit of common shares eventually created in application of the fourteenth resolution.

Furthermore, the maximum nominal amount of debt securities that may be issued – and that may, either immediately or at a future date, be redeemable, exchangeable or otherwise convertible into equity securities of the Company – could not exceed a debt ceiling of ten (10) billion euros, or its equivalent value as of the date of the issuance decision by the Board of Directors. This ceiling is identical to that approved by the Shareholders Meeting of May 21, 2010. This limit applies to debt issuances decided under either thirteenth, fourteenth and sixteenth resolutions.

→ Share capital increases by public offering without preferential subscription rights

In the **fourteenth resolution**, we propose that you delegate to the Board of Directors the authority to decide, for a period of 26 months from the date of this Shareholders' Meeting, to issue common shares of the Company as well as any securities providing access by any means, immediately or in the future, to common shares of the Company, **without maintaining preferential subscription rights, but with the possibility to create a priority subscription period open to all shareholders.**

We would like you to give to your Board of Directors this possibility to cancel the shareholders' preferential subscription rights, because this cancellation could be preferable, even necessary, to issue common shares under the best conditions, taking account market conditions, the nature of the investors concerned by the issue and the type of securities issued.

Pursuant to Article R. 225-119 of the French Commercial Code, the price of any common shares that may be issued under this delegation of authority must be **no less than the weighted average market price for TOTAL shares** during the three trading days that precede the pricing of the issuance, minus a 5% maximum discount that the Board of Directors may decide to apply.

The maximum nominal amount of the Company's share capital that may be issued under this resolution is **850 million euros**, i.e., 340 million shares with a nominal value of €2.5. This limit corresponds to **14.4% of the Company's share capital** as of December 31, 2011.

Any issuance under this fourteenth resolution will be counted against the aggregate upper limit authorized by the shareholders under the thirteenth resolution.

Furthermore, the nominal amount of common shares that may be issued under the sixteenth resolution of this Shareholders' Meeting will be counted against the aggregate upper limit of common shares eventually created in application of this fourteenth resolution.

Likewise, the maximum nominal amount of debt securities that may be issued – and that may, either immediately or at a future date, be redeemable, exchangeable or otherwise convertible into equity securities of the Company – could not exceed a debt ceiling of ten (10) billion euros, or its equivalent value as of the date of the issuance decision. This limit applies to debt issuances decided under either thirteenth, fourteenth and sixteenth resolutions.

This delegation of authority may also be used to issue shares as consideration for securities that are tendered to the Company under a public exchange offer that fulfils the provisions of Article L.225-148 of the French Commercial Code. Any capital increase carried out for this purpose would be counted against the maximum amount of 850 million euros authorized under this resolution.

→ Delegation to increase the number of securities to be issued

In the **fifteenth resolution**, we propose that you delegate to the Board of Directors the authority to decide to increase the number of securities to be issued if such an issuance is oversubscribed, as provided for by law and within the limit of the ceiling as mentioned hereunder. The maximum number of shares that could be created in case an issuance were oversubscribed is currently limited by law to 15% of the initial issuance, and these additional shares must be issued within thirty days of the closing of the initial subscription period, at the same price as for the initial issuance. The nominal amount of common shares that may be issued under the present authorization will be counted against the aggregate upper limit of common shares eventually created in application of the fourteenth resolution of the present Shareholders' Meeting.

→ Share capital increases in exchange for equity securities contributed to the Company

In accordance with the provisions of Article L. 225-147 of the French Commercial Code, the purpose of the **sixteenth resolution** is to grant all the necessary powers to the Board of Directors to decide capital increases when the conditions provided for by aforementioned Article L.225-148 of the French Commercial Code are not applicable, through the issuance of common shares of the Company, as well as any securities

providing access by any means, immediately or in the future, to common shares of the Company, in exchange for any shares or other securities providing access by any means to **contributions in kind that would be contributed to the Company**. The delegation granted shall be valid for a 26 months period beginning from this Meeting.

This delegation could be essentially used to realize operations of external growth.

The total amount of share capital that may be increased under this resolution may not exceed 10% of the outstanding share capital. Moreover, it is hereby specified that the maximum nominal amount of the Company's share capital that may be so issued shall be applied against the M€850 limit authorized by the present Shareholders' Meeting. It is reminded that the nominal amount of common shares that may be issued under the fourteenth resolution will be counted against the aggregate upper limit of common shares authorized by the present Shareholders' Meeting in application of its thirteenth resolution.

→ Share capital increases by the issuance of common shares reserved to employees

Since this Extraordinary Shareholders' Meeting is voting on delegations of authority to proceed with capital increases, provisions of Article L. 225-129-6 of the French Commercial Code require that we submit a resolution to your vote that would authorize capital increases reserved to employees under Articles L. 3332-18 to 3332-24 and L. 3332-1 to L. 3332-9 of the French Labour Code relating to employee savings plan, and Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code.

Therefore, in the **seventeenth resolution**, we propose that you delegate to the Board of Directors the authority to decide to increase the share capital of the Company, in one or more transactions, within a maximum amount of **1.5%** of the outstanding share capital as of the day the Board of Directors decides such an issuance. Any capital increase under this seventeenth resolution would be counted against the aggregate upper limit authorized by the present Shareholders' Meeting under the thirteenth resolution. Any subscription for all such issuances will be reserved for the employees of the Company and French or foreign companies affiliated to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, in conditions provided for by Article L.3332-2 of the French Labour Code. It is hereby specified that this resolution could be used to implement leverage transactions.

This delegation would authorize to freely grant to the beneficiaries specified above, existing shares or shares to be issued, either through a benefit ("abondement") that may be paid pursuant to employee savings plans and/or through a discount, provided that their equivalent value, assessed at the subscription



price, does not exceed the limits provided by articles L. 3332-11 and L. 3332-19 of the French Labour Code.

This authorization could be used to continue the evolution of the participation of employees in the capital of the Company.

Any such issuance entails the waiver by the shareholders of their preferential subscription rights in favour of the employees to whom the capital increase is reserved.

The subscription price of such new shares may not be lower than the average of the closing prices listed during the twenty trading sessions prior to the date of the Board of Directors' decision establishing the opening date of subscriptions, less the maximum discount provided for by law on the date of the Board of Directors' decision.

This authorization would be granted for a twenty-six months period from the date of this Shareholders' Meeting.

→ Share capital increases authorizing the implementation of an employee savings scheme to benefit foreign employees who are not able to subscribe to share capital increases reserved for members of a company savings plan

We therefore propose to you by means of the **eighteenth resolution** to delegate to the Board of Directors the power to increase the share capital of the Company, on one or more occasions, within a common limit with the seventeenth resolution of this Meeting, being a maximum amount of 1.5% of the share capital existing on the day the Board of Directors decides on such an issuance, specifying that the amount of share capital issued under this eighteenth resolution would be counted against the share capital increase limit authorized by this Shareholders' Meeting under the seventeenth resolution, and to reserve the subscription for all shares to be issued for the following categories of persons including:

- (i) employees and officers of the Companies included in the consolidation of Company accounts in terms of Article L. 233-16 of the French Commercial Code with their registered office located outside France (hereinafter referred to as "Foreign Employees") and/or
- (ii) all financial institutions involved at the Company's request or any companies or entities composed specifically and exclusively to implement an employee savings scheme with the objective of providing to Foreign Employees who cannot subscribe directly or indirectly through the intermediary of a company collective investment fund, in Company

shares under the seventeenth resolution of this Meeting, with benefits comparable to the employees included in this resolution.

This delegation would allow the largest number of international employees to participate in employee shareholding transactions.

The Board reminds you that this delegation would entail the cancellation of the shareholders' preferential subscription rights in favor of the beneficiaries listed herein.

The subscription price of shares to be issued may not be lower than the average of the closing prices listed during the 20 trading days prior to the day the Board of Directors establish the opening date of subscriptions, decreased by a maximum discount of 20%.

This delegation will be granted for a period of eighteen months from this Meeting.

→ Authorisation to reduce the Company's capital by cancelling shares

The Shareholders' Meeting of May 11, 2007, authorized the Board of Directors, on its decisions alone, and per period of 24 months, to reduce the capital by cancelling shares previously acquired 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, during the period, an equal number of 54,800,000 shares with a nominal value of €2.5, as follow:

- on July 31, 2008: 30,000,000 shares with a nominal value of €2.5, *i.e.*, 2.6% of the share capital at this date, previously acquired at an average price of €54.69;
- on July 30, 2009: 24,800,000 shares with a nominal value of €2.5, *i.e.*, 2.3% of the share capital at this date, previously acquired at an average price of €49.28.

Since this authorization expires at the date of the present Meeting, the **nineteenth resolution** 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 whose objectives were explained in the fourth resolution submitted to your approval.

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

Resolutions presented in accordance with the provisions of Articles L. 2323-67 and R. 2323-14 of the French Labour Code

After the publication of prior notice to the Company's Shareholders' Meeting in the French *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Announcements or BALO) on February 22, 2012, new proposed resolutions were filed by the UES Upstream TOTAL Group Worker's Council – 2 place Jean Millier – La Défense 6 – 92078 Paris la Défense cedex, France, in accordance with the provisions of Article L. 2323-67 of the French Labour Code. The text of the resolutions submitted appears in resolutions A and B below (pages 38).

→ Reasons developed in relation to these proposals

(below is a free translation into English of the reasons transmitted in the French language by the authors of the proposed resolutions)

Reasons developed in relation to Resolution A regarding a comparison of compensation for Executive Directors

TOTAL SA is an AFEP-MEDEF stakeholder which, on the subject of compensation policies for Executive Directors (Chairman & Chief Executive Officer) (Article 20.2 of the Corporate Governance Code for Listed Companies) recommends:

“The compensation of executive directors must be appropriate, balanced and fair. It must strengthen the sense of solidarity and motivation within the enterprise. The need to provide explanations and to maintain balance must also prevail as regards shareholders. Compensation must also take into account, to the greatest extent possible, the reactions of other stakeholders and of public opinion at large. Finally such compensation must make it possible to attract, retain and motivate effective officers.”

The TOTAL Group Worker's Council feels it agrees, indeed with avoiding any slippage of this remuneration which must take into account the financial, economic, and social context. To do this, it is important to have benchmarks to assess the compensation of executive directors both in comparison with the compensation offered by the company and compared with the compensation offered outside the company.

Comments by the Board of Directors

The Company publishes in its Registration Document and on its Web site exhaustive and complete information about the compensation of the Chairman and Chief Executive Officer. As a result, Shareholders may conduct any comparisons they deem appropriate.

The Board of Directors decided to not support this resolution.

Reasons developed in relation to Resolution B regarding the establishment of a loyalty dividend for shareholders holding registered shares for at least two years

A loyalty dividend for shareholders holding registered shares for at least two years is a method for encouraging shareholders to hold shares long term; this stabilizes the company and maintains the share price.

It is also a way to increase the share capital of individual shareholders who are very sensitive to this system.

Comments by the Board of Directors

Such as it is presented, the proposed resolution does not respect legal formalities concerning an amendment of the Company's Articles of Association (*statuts*) by the Shareholders' Meeting for the implementation of such a mechanism. Indeed, it is up to the author of the resolution requesting an amendment of the Articles of Association to propose the to-be-adopted text; the Board of Directors cannot propose such text in the author's place. Moreover, the draft resolution specifies implementation on January 1, 2013. As this date would entail effectiveness less than two years after the closing of the second fiscal year following the present Shareholders' Meeting, it also is against legal requirements. The Board of Directors notes that such a resolution, if it were approved by the Shareholders' Meeting, would be deprived of legal effect.

Beyond these questions of form, the Board of Directors also considers that the institution of a loyalty dividend for Shareholders holding shares under registered form for more than two years does not constitute a desirable amendment of the Company's Articles of Association.

The Board of Directors decided to not support this resolution.



[Appendix 1]

Table summarizing the use of delegations with respect to capital increase

Table compiled in accordance with Article L. 225-100 of the French Commercial Code summarizing the use of delegations of authority and powers granted to the Board of Directors with respect to capital increases as of December 31, 2011

Type		Par value limit, or maximum number of shares expressed as % of share capital (par value, number of shares or % of share capital)
Maximum cap for the issuance of securities granting immediate or future rights to share capital	Debt securities representing rights to capital	€10 billion In securities
	Nominal share capital	€2.5 billion, i.e. a maximum of 1 billion shares issued with a pre-emptive subscription right, of which:
		1/ a specific cap of €850 million, i.e. a maximum of 340 million shares for issuances without pre-emptive subscription rights, including the compensation comprised of securities as part of a public exchange offer, provided that they meet the requirements of Article L. 225-148 of the French Commercial Code, of which:
		1/a sub-cap of 10% of the share capital on the date of the Shareholders' Meeting on May 21, 2010 ^(b) through in-kind contributions when provisions of Article L. 225-148 of the French Commercial Code are not applicable
	2/ a specific cap of 1.5% of the share capital on the date of Board decision ^(c) , for capital increases reserved for employees participating in Company Savings Plan	
Stock options		1.5% of share capital ^(c) on the date of Board decision to grant options
Restricted/free shares awarded to Group employees and to executives and officers		0.8% of share capital ^(c) on the date of Board decision to grant the restricted/free shares

*ESM = Extraordinary Shareholders' Meeting.

(a) The number of new shares authorized under the 17th resolution of the ESM held on May 21, 2010, cannot exceed 1 billion shares. The Board of Directors decided on October 28, 2010 to proceed with a capital increase reserved for employees. 8,902,717 new TOTAL shares were issued. As a result, the balance available under this authorization was 991,097,283 million new shares as of December 31, 2011, i.e., 1 billion shares, minus the 8,902,717 shares.

(b) Share capital as of May 21, 2010: 2,348,674,735 shares.

(c) Share capital as of December 31, 2011: 2,363,767,313 shares.

(d) The number of shares authorized under the 20th resolution of the May 21, 2010, ESM may not exceed 1.5% of the share capital on the date when the Board of Directors decided to use the delegation of authority. The Board of Directors decided on October 28, 2010 to proceed with a capital increase reserved for employees in 2011. 8,902,717 new TOTAL shares were issued. As a result, the balance available under this authorization was 26,553,792 new shares as of December 31, 2011, i.e. 1.5% of the 2,363,767,313 outstanding shares at year-end, minus the 8,902,717 shares.

(e) The number of stock options authorized under the 21st resolution of the May 21, 2010 ESM may not exceed 1.5% of the share capital on the date the options are awarded by the Board of Directors. Since 4,925,000 TOTAL share subscription options were awarded by the Board of Directors on September 14, 2010 and 1,600,000 stock options were granted by the Board of Directors on September 14, 2011, the number of options that may still be awarded as of December 31, 2011, was 28,931,509, which represents 1.5% of the 2,363,767,313 outstanding shares at year-end, minus 6,525,000 options already awarded and representing

Summary of resolutions

Use in 2011, par value, or number of shares	Available balance as of 12/31/2011 par value, or number of shares	Date of delegation of authority or authorization	Term of authorization granted to the Board of Directors
-	€10 billion	ESM* of May 21, 2010 (Resolutions 17 and 18)	26 months
8.9 million shares (within the specific cap 2/below)	€2.48 billion ^(a) (i.e. 991 million shares)	ESM* of May 21, 2010 (Resolution 17)	26 months
-	€850 million	ESM* of May 21, 2010 (Resolution 18)	26 months
-	€587.1 million	ESM* of May 21, 2010 (Resolution 19)	26 months
8.9 million shares ^(d)	26.5 million shares ^(d)	ESM* of May 21, 2010 (Resolution 20)	26 months
1.6 million shares ^(e)	28.9 million shares ^(e)	ESM* of May 21, 2010 (Resolution 21)	38 months
3.7 million shares ^(f)	15.2 million shares ^(f)	ESM* of May 13, 2011 (Resolution 11)	38 months

the same number of shares. In addition, the options awarded to the Company's executive officers under the 21st resolution of the ESM held on May 21, 2010, cannot exceed 0.1% of the outstanding share capital on the date of the decision of the Board of Directors to proceed with the grant. Given the 240,000 subscription options awarded to the Chairman and Chief Executive Officer by the Board of Directors at its meeting on September 14, 2010, and the 160,000 stock options awarded to the Chairman and Chief Executive Officer on September 14, 2011, the number of options that may still be awarded to the Company's executive officers was 1,963,767, i.e., 0.1% of the 2,363,767,313 outstanding shares at year-end, minus the 400,000 options already awarded and representing the same number of shares.

^(f) The number of outstanding shares that may be awarded as restricted share grants under the 11th resolution of the May 13, 2011 ESM may not exceed 0.8% of the share capital on the date when the restricted shares are awarded by the Board of Directors. As the Board of Directors awarded 3,700,000 outstanding shares on September 14, 2011, the number of shares that may still be awarded as of December 31, 2011 is 15,210,138 shares, which represents 0.8% of the outstanding 2,363,767,313 shares at year-end, minus the 3,700,000 shares already awarded. In addition, the outstanding shares awarded to the Company's executive officers under the 11th resolution of the ESM held on May 13, 2011, cannot exceed 0.01% of the outstanding share capital on the date of the decision of the Board of Directors to proceed with the grant. Given the 16,000 outstanding shares awarded to the Chairman and Chief Executive Officer by the Board of Directors at its meeting on September 14, 2011, the number of outstanding shares that may still be awarded to the Company's executive officers was 220,376, representing 0.01% of the 2,363,767,313 outstanding shares at year-end, minus the 16,000 outstanding shares already awarded.



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

[Appendix 2]

Statutory Auditors' report on regulated agreements and commitments

Shareholders' Meeting on the approval of the financial statements for the year ended December 31, 2011

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us or those that we could have found in the course of our engagement. We are not required to comment as to whether they are beneficial or appropriate neither to ascertain whether any other agreements and commitments exist. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Law (*"Code de commerce"*), to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, if applicable, in accordance with Article R. 225-31 of the French Commercial Law, to inform you of the agreements and commitments, which were approved during previous years and which were applicable during the period.

We performed the procedures we considered necessary in accordance with professional guidance issued by the national institute of auditors (*"Compagnie nationale des commissaires aux comptes"*), relating to this engagement. Our work consisted in verifying that the information provided to us is in agreement with the underlying documentation from which it was extracted.

→ Agreements and commitments to be approved by the Shareholders' Meeting

Agreements and commitments approved in 2011

We have not been advised of agreements and commitments to be approved by the Shareholders' Meeting in accordance with Article L. 225-38 of the French Commercial Law (*"Code de commerce"*).

Agreements and commitments approved in 2012

We have been advised that the following commitments, authorized in 2012, which have been previously authorized by your Board of Directors held on February 9, 2012 and which have to be approved again by the Shareholders' Meeting in accordance with paragraph 4 of Article L. 225-42-1 of the French Commercial Law (*"Code de commerce"*), due to the renewal of the mandate of Mr. Christophe de Margerie, Chairman and Chief Executive Officer. This approval is subject to the renewal of his Board member mandate by the Shareholders' Meeting, to

the renewal of his mandates of Chairman and Chief Executive Officer by the Board of Directors and to the fact that commitments subject to performance conditions and concerning the pension plan, as detailed below, remain the same.

a) Agreements concerning the pension plan

• Director affected by the agreement or commitment:

Mr. Christophe de Margerie, Chairman and Chief Executive Officer

• Purpose of the agreement or commitment:

The Chairman and Chief Executive Officer is entitled to a retirement benefit calculated pursuant to the same formula used for all employees of TOTAL S.A.

• Terms and conditions of the agreement or commitment:

Retirement benefit

The Chairman and Chief Executive Officer is also entitled to retirement benefits equal to those available to eligible members of the Group under the French National Collective Bargaining Agreement for the Petroleum. This benefit amounts to 25% of the annual compensation (including fixed and variable portions) of the twelve-month period preceding the retirement of the Chairman and Chief Executive Officer.

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

- The average ROE (return on equity) over the three years immediately preceding the year in which the officer retires is at least 12%;
- The average ROACE (return on average capital employed) over the three years immediately preceding the year in which the officer retires is at least 10%;
- The Company's oil and gas production growth over the three years immediately preceding the year in which the officer retires is greater than or equal to the average production growth of the four following companies: ExxonMobil, Shell, BP, and Chevron.

Supplementary pension plan

This supplementary pension is applicable to the Chairman and Chief Executive Officer and employees of the Group whose annual compensation is greater than the annual social security threshold multiplied by eight. There are no French legal or collective bargaining provisions that apply to remuneration above this social security ceiling.

To be eligible for this supplementary pension plan, financed and managed by TOTAL SA, participants must meet specific age and length of service criteria. They must also still be employed by the Company upon retirement, unless they retire due to disability or had taken early retirement at the Group's initiative after the age of 55.

The plan provides participants with a pension equal to the sum of 1.8% of the portion of the reference compensation between eight and forty times the annual ceiling for calculating French social security contributions, and 1% of the reference compensation between forty and sixty times the annual ceiling for calculating French social security contributions, which is multiplied by the number of years of service (up to twenty years). This pension is indexed to the French Association for Complementary Pensions Schemes (ARRCO) index.

The sum of the supplementary pension plan benefits and external pension plan benefits may not exceed 45% of the compensation used as the calculation basis. In the event this percentage is exceeded, the supplementary pension is reduced accordingly.

For the Chairman and Chief Executive Officer, the Group's pension obligations are, as of December 31, 2011, the equivalent of an annual pension of 18.01% of his 2011 compensation.

b) Agreement in case of termination of the Chairman and Chief Executive Officer's employment or in case his term of office is not renewed

• Director affected by the agreement or commitment:

Mr. Christophe de Margerie, Chairman and Chief Executive Officer.

• Purpose of the agreement or commitment:

If the Chairman and Chief Executive Officer's employment is terminated or if his term of office is not renewed, he is eligible for severance benefits.

• Terms and conditions of the agreement or commitment:

This severance benefit is equal to two times an individual's annual pay.

The calculation will be based on the gross compensation (including both fixed and variable) paid in the twelve-month period preceding the termination or the no renewal of the Chief Executive Officer's term.

The severance benefits that may be paid upon a change of control or a change of strategy of the Company are cancelled in the 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.

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

- The average ROE (return on equity) over the three years immediately preceding the year in which the Chairman and Chief Executive Officer retires is at least 12%;
- The average ROACE (return on average capital employed) over the three years immediately preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%;
- The Company's oil and gas production growth over the three years immediately preceding the year in which the Chairman and Chief Executive Officer retires is greater than or equal to the average production growth of the four following companies: ExxonMobil, Shell, BP, and Chevron.

→ Agreements and commitments already approved by the Shareholders' Meeting

a) Applicable during the period

In accordance with Article R. 225-30 of the French Commercial Law ("*Code de commerce*"), we have been informed of the following agreement, which was already approved by the Shareholders' Meeting, and which was applicable during the period.

Engagement concerning specific resources made available to the Honorary Chairman

Director affected by the agreement or commitment:

Mr. Thierry Desmarest, director and Honorary Chairman

• Purpose of the agreement or commitment:

Company resources made available for use by the Honorary Chairman

• Terms and conditions of the agreement or commitment:

In consideration of his responsibilities to represent the Group, the following company resources are made available to the Honorary Chairman: an office, an administrative assistant, and a company vehicle with a driver.

b) Not applicable during the period

In addition, we have been informed of the continuance of the commitments, described in details above, regarding the retirement benefit, the supplementary pension plan and, under certain conditions, the severance benefit if Mr. Christophe de Margerie's contract is terminated or if his term of office is not renewed, already approved by the Shareholders' Meeting, and which were not applicable during the period.

Paris, La Défense March 23, 2012

The statutory auditors

French original signed by

KPMG Audit
A division of KPMG S.A.

ERNST & YOUNG Audit

Jay Nirsimloo

Pascal Macioce Laurent Vitse

Proposed Resolutions

Resolutions for the Ordinary General Meeting

[resolutions 1 through 12]

→ First resolution

Approval of parent Company financial statements

Upon presentation of the reports by the Board of Directors and the auditors, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby approve the financial statements of TOTAL S.A. for the fiscal year ended December 31, 2011.

→ Second resolution

Approval of consolidated financial statements

Upon presentation of the reports by the Board of Directors and by the 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, 2011.

→ Third resolution

Allocation of earnings, declaration of dividend

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders note that net earnings for the 2011 fiscal year amount to €9,766,283,949.78

..... (following)

After taking into account available retained earnings of €4,916,077,732.32, the amount of earnings available for distribution totals €14,682,361,682.10.

The shareholders, acting on the recommendation of the Board of Directors, hereby resolve to allocate this amount as follows:

Dividend	€5,392,828,716.84
Retained earnings	9,289,532,965.26
	14,682,361,682.10

A maximum number of 2,365,275,753 shares have rights to the dividend for fiscal year 2011, corresponding to 2,363,767,313 shares outstanding at December 31, 2011 and 1,508,440 shares that are issued or issuable upon the exercise of options giving right to subscribe to TOTAL shares under the stock options plan decided by the Board of Directors on September 14, 2011.

Accordingly, the amount of the dividend declared will be €2.28 per share. Three interim dividends of €0.57 per share were paid on September 22, 2011, December 22, 2011 and March 22, 2012. The remaining balance of €0.57 per share for the 2011 fiscal year shall be detached from the share listed on Euronext Paris on June 18, 2012 and paid in cash on June 21, 2012.

In accordance with Article 243 bis of the French General Tax Code, it is noted that the three interim dividends of €0.57 per share as well as the remaining balance of €0.57 per share are eligible for the 40% deduction provided for by Article 158 of the French General Tax Code, available to individual taxpayers whose tax residence is in France.

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

	2010	2009	2008
Total dividend (in millions of euros)	5,349.8	5,322.2	5,310.3
Interim dividend ^(a) (in euro per share)	1.14	1.14	1.14
Number of shares on which the interim dividend was paid ^(a)	2,346,385,796	2,334,298,280	2,329,089,606
Remaining balance of dividend ^(a) (in euro per share)	1.14	1.14	1.14
Number of shares on which the remaining balance of the dividend was paid ^(a)	2,346,389,269	2,334,302,370	2,329,093,722

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



If at the time of the payment of the interim dividend or of the remaining balance of the dividend, the Company holds any of its own shares, then the net earnings corresponding to unpaid interim dividends or the remaining balance of the dividends for those shares shall be allocated to retained earnings.

→ Fourth 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*, or AMF), and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby authorize the Board of Directors, pursuant to the provisions of Article L. 25-209 of the French Commercial Code, of Council Regulation n°2273/2003 dated December 22, 2003 and of the General Regulation of the AMF, to buy or sell shares of the Company within the framework of a share buyback program.

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, except during any public offering periods applying to the Company's share capital, in accordance with the applicable rules and regulations.

The maximum purchase price is set at €70 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 this number may be adjusted from time to time as a result of transactions after the date of the present Meeting, and under no circumstances may the Company hold, either directly or indirectly through subsidiaries, more than 10% of its own share capital.

As of December 31, 2011, of the 2,363,767,313 shares outstanding at this date, the Company held 9,222,905 shares directly and 100,331,268 shares indirectly through its subsidiaries, for a total of 109,554,173 shares. Under these circumstances, the maximum number of shares that the Company could buy back is 126,822,558 shares and the maximum amount that the Company may spend to acquire such shares is €8,877,579,060.

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 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 (in particular as part of restricted share grants).

The purpose of the buybacks may also be one of the market practices accepted by the AMF, i.e.:

- delivery of shares (by exchange, payment or otherwise) in cases of external growth transactions, mergers, spin-offs or contributions, not exceeding the limit set forth in Article L. 225-209, 6th paragraph of the French Commercial Code in cases of mergers, spin-offs or contributions; or
- support the secondary market or the liquidity of TOTAL 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 or any permitted market practice, or any other purpose that may be authorized or any other market practice that may be permitted under the applicable law or regulation. In case of transactions other than the mentioned intended purpose, the Company will inform its shareholders in a press release.

According to the intended purposes, the treasury shares that are acquired by the Company through this program 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 to the employees of the Group and to the management of the Company or of other companies in 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 rights and dividend rights.

This authorization is granted for a period of eighteen months from the date of this Meeting.

The Board of Directors is hereby granted full authority, with the right to delegate such authority, to undertake all actions authorized by this resolution. This resolution renders ineffective up to unused portion, the previous authorization granted by the fifth resolution of the Combined Shareholders' Meeting held on May 13, 2011.

→ Fifth resolution

Renewal of the appointment of Mr. Christophe de Margerie as a Director

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendations of the Board of Directors, hereby renew the appointment of Mr. Christophe de Margerie as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2014 fiscal year.

→ Sixth resolution

Renewal of the appointment of Mr. Patrick Artus as a Director

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendations of the Board of Directors, hereby renew the appointment of Mr. Patrick Artus as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2014 fiscal year.

→ Seventh resolution

Renewal of the appointment of Mr. Bertrand Collomb as a Director

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendations of the Board of Directors, hereby renew the appointment of Mr. Bertrand Collomb as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2014 fiscal year.

→ Eighth resolution

Renewal of the appointment of Ms. Anne Lauvergeon as a Director

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendations of the Board of Directors, hereby renew the appointment of Ms. Anne Lauvergeon as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2014 fiscal year.

→ Ninth resolution

Renewal of the appointment of Mr. Michel Pébereau as a Director

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendations of the Board of Directors, hereby renew the appointment of Mr. Michel Pébereau as a Director for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the 2014 fiscal year.

→ Tenth resolution

Ratification of the appointment of Mr. Gérard Lamarche as a Director to succeed a Director who has resigned

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendations of the Board of Directors, hereby ratify the appointment of Mr. Gérard Lamarche as a Director, decided by

the Board of Directors in its meeting of January 12, 2012, to succeed Mr. Thierry de Rudder, who has resigned. The Shareholders' Meeting takes notice that the term of the appointment of Mr. Lamarche will expire when the term of Mr. de Rudder would have, that is at the close of the Shareholders' Meeting called to approve the financial statements for the 2012 fiscal year.

→ Eleventh resolution

Appointment of Ms. Anne-Marie Idrac as a Director

Voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders, acting on the recommendations of the Board of Directors, hereby appoint Ms. Anne-Marie Idrac as a Director for a term of three years expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the 2014 fiscal year.

→ Twelfth resolution

Commitments under Article L. 225-42-1 of the French Commercial Code

Upon the presentation of the special report of the auditors concerning the commitments covered by Article L. 225-42-1 of the French Commercial Code, and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby note the conclusions of such report and approve the commitments mentioned therein concerning Mr. Christophe de Margerie as Chairman and Chief Executive Officer if Mr. de Margerie is re-elected as Chairman and as Chief Executive Officer by the Board of Directors and if the previous commitments subject to performance conditions and relative to retirement benefits are not modified.

Resolutions for the Extraordinary General Meeting

[resolution 13 to 19]

→ Thirteenth resolution

Delegation of authority granted to the Board of Directors to increase share capital by issuing common shares or any securities providing access to share capital while maintaining shareholders' preferential subscription rights or by capitalizing premiums, reserves, surpluses or other line items

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, upon presentation of the report of the Board of Directors, and pursuant to the provisions of Articles L. 225-129-2 and thereafter and L. 228-92 of the French Commercial Code, the shareholders hereby:

- 1° delegate authority to the Board of Directors, with the option to delegate or sub-delegate within the conditions set forth by the law, to decide on one or more capital increases by issuing common shares of the Company as well as any securities providing access by any means, immediately and/or in the future, to new or existing common shares of the Company; such shares or securities may be issued in France or abroad and may be issued in euros, foreign currencies or any monetary unit linked to several currencies;
- 2° decide first that the total amount of share capital that may be increased as such immediately and/or in the future may not exceed an aggregate ceiling of two billion five hundred million euros in nominal value (i.e. one billion shares, nominal value €2.50); such amount shall be added, as applicable, to the additional amount of shares to be issued in order to protect, in compliance with the law, the rights of bearers of securities providing access to shares;

decide, secondly, that amounts shall be applied against this aggregate ceiling equal to the total nominal value of common shares, if any, that would be issued under the fourteenth resolution of this Meeting relating to issuing common shares or any securities providing access to share capital without preferential subscription rights, as well as the nominal value amount of common shares, if any, that would be issued under the seventeenth and eighteenth resolution of

this Meeting relating to increasing the share capital reserved for employees participating in a Company savings plan or reserved for categories of beneficiaries in order to implement an employee savings scheme for the benefit of employees of certain foreign subsidiaries. Shall also be applied against the total nominal value of common shares that would be issued under the fourteenth resolution, the total nominal value of common shares that would be issued under the sixteenth resolution of this Meeting relating to issuing common shares or any securities providing access to the share capital in payment of securities that would be contributed to the Company;

decide, furthermore, that the maximum nominal value of securities representing debt instruments that may be issued and providing immediate or future access to a portion of the Company's capital, whether issued under this resolution or under the fourteenth and sixteenth resolutions, may not exceed a ceiling of ten (10) billion euros, or its equivalent value, as of the date of the issuance decision;

- 3° decide that shareholders shall have preferential subscription rights on an irreducible basis for securities issued under this resolution in proportion to the amount of their shares. Furthermore, the Board of Directors may grant shareholders the right to subscribe for any resulting excess securities on a reducible basis, in proportion to the subscription rights they hold and within the limit of their requests;
- 4° decide that if the subscriptions on an irreducible basis and, if applicable, on a reducible basis, have not absorbed the entire issuance of shares or securities as defined above, the Board of Directors may choose to allocate all or a portion of the unsubscribed securities or offer all or a portion of the unsubscribed securities to the public, or limit the amount of the capital increase to the amount of the subscription, pursuant to the provisions of Article L.225-134-I.1 of the French Commercial Code;
- 5° take formal note that the decision to issue securities providing access to capital shall imply that the shareholders waive their preferential subscription rights to the shares to which the securities issued entitle them, in accordance with the provisions of Article L.225-132 of the French Commercial Code;



6° decide that the Board of Directors shall have the authority to decide on one or more capital increases by capitalizing premiums, reserves, surpluses or other line items that may be capitalized in accordance with the law and the Articles of Association, in the form of a share grant for no consideration or an increase in the nominal value of existing shares. In that case, the rights to fractions of shares shall be non-transferable and the corresponding shares shall be sold, with the proceeds allocated among the holders of rights within the timeframe provided for by regulations;

7° decide that the Board of Directors is hereby granted all authority, with the option to delegate or sub-delegate such authority under the conditions provided for by law, in order to implement such resolution and in particular in order to:

- determine all terms and conditions of the capital increase, fix the periods, the terms and conditions of the issuances that would be realized under the present resolution, determine the nature and characteristics of the securities providing access to common shares of the Company, the term and conditions of allocation of shares of such securities, as well as the dates when the rights may be exercised;
- define the opening and closing of subscriptions periods, the price, the date of beginning of dividend rights, the conditions of payment of shares, and any delays for payment;
- make any adjustments necessary to take into account the effects of an operation on the share capital of the Company;
- if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount sums required to raise the legal reserve to one-tenth of the new capital after each issuance;
- and more generally to take all necessary measures, in particular to conclude any and all agreements or settlements to effect the closing of an issuance, to carry out any and all formalities to effect the related share capital increase or increases, to amend the Article of Association accordingly, and to carry out any and all formalities for the admission to transactions of the shares issued.

8° take formal note that this delegation renders ineffectual, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a twenty-six-months period from the date of this Meeting.

→ Fourteenth resolution

Delegation of authority granted to the Board of Directors to increase share capital by issuing common shares or any securities providing access to share capital without preferential subscription rights

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, pursuant to the provisions of Articles L.225-129-2, L. 225-135, L.225-135-1, L.225-136, L.225-148 and L.228-92 of the French Commercial Code, the shareholders hereby:

- 1° delegate authority to the Board of Directors, with the option to sub-delegate within the conditions set forth by the law, to decide on one or more capital increases by issuing common shares of the Company as well as any securities providing access by any means, immediately and/or in the future, to new or existing common shares of the Company; such shares or securities may be issued in France or abroad, and may be issued in euros, foreign currencies or any monetary unit linked to several currencies;
- 2° decide that the total amount of share capital that may be increased immediately and/or in the future may not exceed eight hundred fifty million euros in nominal value (i.e. three hundred forty million shares, nominal value €2.50), such amount shall be applied against the ceiling established in the thirteenth resolution. Such amount shall be added, as applicable, to the additional amount of shares to be issued in order to protect, in compliance with the law, the rights of bearers of securities providing access to shares;
- 3° decide, furthermore, that the maximum nominal value amount of securities representing debt instruments that may be issued and providing immediate or future access to a portion of the Company's capital, whether issued under the thirteenth and sixteenth resolutions or under this resolution, may not exceed a ceiling of ten (10) billion euros, or its equivalent value, as of the date of the issuance decision;
- 4° decide to cancel the shareholders' preferential subscription rights to these securities that shall be issued in accordance with the law and to grant to the Board of Directors the power to establish a priority period in favor of shareholders to subscribe for them according with the conditions the Board will determine in accordance with the provisions of Article L. 225-135 of the French Commercial Code;



5° take formal note that the decision to issue securities providing access to the share capital shall imply that the shareholders waive their preferential subscription rights to the shares to which the securities issued entitle them, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;

6° decide that the issue price of common shares that may be issued under this delegation, as such immediately or in the future, shall be subject to the provisions of Article L. 225-136 paragraph 1° of the French Commercial Code;

7° decide that the capital increases may be made such that they compensate for securities that would be contributed to the Company in connection with a tender offer of securities meeting the conditions established in Article L. 225-148 of the French Commercial Code. The total nominal value amount of share capital increased in this context shall be applied against the eight hundred fifty million euros ceiling set out in paragraph 2;

8° decide that the Board of Directors is hereby granted all authority, with the option to delegate or sub-delegate such authority under the conditions provided for by law, in order to implement such resolution and in particular in order to:

- determine all terms and conditions of the capital increase, fix the periods, the terms and conditions of the issuances that would be realized under the present resolution;
- define the opening and closing of subscriptions periods, the price, the date of beginning of dividend rights, the conditions of payment of shares, and any delays for payment;
- make any adjustments necessary to take into account the effects of an operation on the share capital of the Company;
- if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount sums required to raise the legal reserve to one-tenth of the new capital after each issuance;
- and more generally to take all necessary measures, in particular to conclude any and all agreements or settlements to effect the closing an issuance, to carry out any and all formalities to effect the related share capital increase or increases, to amend the Article of Association accordingly, and to carry out any and all formalities for the admission to transactions of the shares issued.

9° Take formal note that this delegation renders ineffectual, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a twenty-six months period from the date of this Meeting.

→ Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase the number of securities to be issued, in the event of surplus demand in case of increase share capital without preferential subscription rights

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, pursuant to the provisions of Article L. 225-135-1 of the French Commercial Code, the shareholders hereby delegate authority to the Board of Directors, with the option to sub-delegate within the conditions set forth by the law, to decide that, for each of the issuances made in connection with the fourteenth resolution, the number of securities to be issued may be increased under the conditions and period provided for in Article L. 225-135-1 of the French Commercial Code and within the limit of the ceiling of 15% of the initial issuance and at the same price than the price fixed for the initial issuance.

The Shareholders' Meeting decides that the total amount of share capital that may be increased in application of the present delegation shall be applied against the ceiling established in the fourteenth resolution of the present Meeting.

This delegation is granted to the Board of Directors for a twenty-six-months period from the date of this Meeting.

→ Sixteenth resolution

Delegation of powers granted to the Board of Directors to increase share capital by issuing common shares or any securities providing access to share capital, in payment of securities that would be contributed to the Company

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, pursuant to the provisions of the last paragraph of Article L. 225-147 of the French Commercial Code, the shareholders hereby:

1° grant the necessary powers to the Board of Directors to increase the share capital by issuing common shares of the Company as well as any securities providing access by any means, immediately and/or in the future, to common shares of the Company, and composed of capital shares or securities providing access to share capital, when the provisions of Article L. 225-148 of the French Commercial code do not apply;

2° decide, first, that the total nominal value of the share capital that may be increased as such immediately and/or in the future may not exceed the ceiling of 10% of the share capital outstanding as of the day of this Meeting;

decide, secondly, that the total nominal value of the share capital increase under this resolution shall be applied against the eight hundred fifty million euros ceiling authorized by this Meeting in its fourteenth resolution;

decide, furthermore, that the maximum nominal value of the securities representing debt instruments that may be issued and providing immediate or future access to a portion of the Company's capital, whether issued under the thirteenth and fourteenth resolutions or under this resolution, may not exceed a ceiling of ten billion euros, or its equivalent value, as of the date of the issuance decision;

3° take formal note that in accordance with the law, the shareholders would not have preferential subscription rights to securities issued as part of this delegation;

4° take formal note that the decision to issue securities providing access to capital shall imply that the shareholders waive their preferential subscription rights to the shares to which the securities issued entitle them, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;

5° take formal note that this delegation renders ineffectual, up to the unused portion, any previous delegation having the same purpose.

The Shareholders delegate all powers to the Board of Directors, with the option to delegate or sub-delegate within the conditions set forth by the law, to implement this delegation and in particular to:

- decide to increase the share capital issued in payment of contributions and determine the securities to be issued;
- decide on the list of securities contributed, decide on the report of the appraisal Auditor or Auditors; approve the assessment of the contributions and determine the issuing conditions for securities in payment of the contributions including in this, if applicable, the cash balance to be paid;

- determine all terms and conditions of the authorized operations, in accordance with the provisions of Article L. 225-147 of the French Commercial Code;

- determine the number of shares to be issued in payment of the contributions, as well as the date of beginning of the dividend rights for the securities to be issued;

- if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each issuance;

- and more generally, to take all necessary measures, in particular to carry out any and all formalities to effect the related share capital increase or increases, to amend the Articles of Association accordingly and to carry out any and all formalities for the admission to transactions of the shares issued.

This delegation is granted to the Board of Directors for a twenty-six months period from the date of this Meeting.

→ Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase share capital under the conditions provided for in Articles L. 3332-18 and following of the French Labour Code

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, pursuant to the provisions of Articles L. 3332-18 to L. 332-24 and L. 3332-1 to L. 3332-9 of the French Labour Code and Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, the shareholders hereby:

1° delegate authority to the Board of Directors, with the option to sub-delegate within the conditions set forth by the law, to increase the share capital through the issuance of common shares on one or more occasions within the limit of 1.5% of the share capital outstanding as of the day the Board of Directors decided on the issuance; it is furthermore specified that the amount of capital issued shall be applied against the aggregate ceiling for share capital increases authorized by this Meeting in the thirteenth resolution;

2° reserve the subscription of shares to be issued to employees of the Company and French or foreign companies affiliated to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French

Labour Code, under conditions provided by Article L. 3332-2 of the French Labour Code. It is hereby specified that this resolution could be used to implement leverage transactions.

- 3° authorize the Board of Directors, under the limits of the Article L. 3332-21 of the French Labour Code, to freely grant shares (existing or to be created) to the beneficiaries specified above;
- 4° decide to cancel the shareholders' preferential subscription rights in favor of the beneficiaries for whom the capital increase is reserved; and to waive the rights on the ordinary shares or other securities that will be attributed in application of the present resolution;
- 5° decide that the subscription price of new shares may not be lower than the average of the closing prices listed during the 20 trading sessions prior to the day of the Board of Directors' decision establishing the opening date of subscriptions, less the maximum discount provided for by law on the day of the Board of Directors' decision;
- 6° decide that the Board of Directors is hereby granted all authority, with the option to delegate or sub-delegate such authority under the conditions provided for by law, in order to implement such resolution and in particular in order to:
 - determine all terms and conditions of the capital increase and fix the periods, the terms and conditions of the issuances that would be realized under the present resolution;
 - define the opening and closing of subscriptions periods, the price, the date of beginning of dividend rights, the conditions of payment of shares, and any delays for payment;
 - if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount sums required to raise the legal reserve to one-tenth of the new capital after each issuance;
 - and more generally to take all necessary measures, in particular to enter into all agreements, carry out any and all formalities to effect the related share capital increase or increases, to amend the Article of Association accordingly, and to carry out any and all formalities for the admission to transactions of the shares issued.
- 7° take formal note that this delegation renders ineffectual, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a twenty-six months period from the date of this Meeting.

→ Eighteenth resolution

Delegation of powers granted to the Board of Directors to increase share capital reserved for categories of beneficiaries in a transaction reserved for employees without preferential subscription rights

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, upon presentation of the report of the Board of Directors and of the special report of the Auditors, and pursuant to the provisions of Articles L. 225-129 and L. 225-138 of the French Commercial Code, the shareholders hereby:

- 1° delegate to the Board of Directors with the option to sub-delegate, the powers necessary to accomplish the increase in share capital, on one or more occasions, within the limits specified herein in paragraph 2, by issuing common shares of the Company reserved for the categories of persons listed below, consisting of (i) employees and officers of the Companies included in the consolidation of Company accounts in terms of Article L. 233-16 of the French Commercial Code with their registered office located outside France (hereinafter referred to as "Foreign Employees") and/ or (ii) all financial institutions involved at the Company's request or any companies or entities composed specifically and exclusively to implement an employee savings scheme with the objective of providing to Foreign Employees who cannot subscribe directly or indirectly through the intermediary of a company collective investment fund, in Company shares under the seventeenth resolution of this Meeting, with benefits comparable to the employees included in this resolution;
- 2° decide that the total number of shares which can be issued on the basis of this delegation of authority and on the basis of the seventeenth resolution of this meeting may not in any case exceed 1.5% of the number of shares included in the share capital at the time that the Board of Directors makes its decision, being specified that the amount of share capital issued will be counted against the aggregate upper limit authorized by this Meeting in the thirteenth resolution;
- 3° decide to cancel the shareholders' preferential subscription rights to shares issued under this resolution in favor of the beneficiaries listed herein and to renounce any rights to common shares or other securities which would be granted on the basis of this resolution, being specified that the financial institutions or companies specifically listed in paragraph 1°, to which will be reserved the corresponding increases of capital, will not have a call to retain the Company shares to

which they will be subscribed other than in the context of managing the employee savings plan implemented;

- 4° decide that the subscription price of new shares may not be lower than the average of the closing prices listed during the 20 trading sessions prior to the day of the Board of Directors' decision establishing the opening date of subscriptions, decreased by a maximum discount of 20%;
- 5° decide that this delegation of powers can only be used for the purposes of offering employees (and similar beneficiaries) giving rise, in addition to, prior, simultaneous, or later use of the delegation granted pursuant to the seventeenth resolution of this Meeting;
- 6° decide that the Board of Directors will have full authority, with the option to delegate or sub-delegate, within the conditions set forth by the law, to implement this delegation and in particular to:
- determine the terms and conditions of the capital increase and fix the dates, the terms and conditions of the issuances that would be realized under this resolution;
 - define the opening and closing of subscriptions periods, the price, the date of the beginning of dividend rights, the conditions of payment of shares, and any delays of payment;
 - if it deems such action appropriate, allocate costs and fees arising from the issuances to the corresponding premium amount and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new capital after each issuance;
 - and more generally, to take all necessary measures, in particular to carry out any and all formalities to effect the related share capital increase or increases, to amend the Articles of Association accordingly and to carry out any and all formalities for the admission to transactions of the shares issued.

This delegation is granted to the Board of Directors for an eighteen-months period from the date of this Meeting.

→ Nineteenth 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 purchase 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 to approve the financial statements for fiscal year ending December 31, 2016.

Resolutions presented in accordance with the provisions of Articles L. 2323-67 and R. 2323-14 of the French Labour Code

(below is a free translation into English of the resolutions transmitted in the French language by the authors of the proposed resolutions)

→ Resolution A

Compensation of executive directors (not approved by the Board of Directors)

The General Shareholders' Meeting decided that, starting on January 1, 2013, the Registration Document will indicate the following annual compensation indicators in the compensation section for each executive director:

- Comparison R1 between the total compensation for executive directors and the lowest base compensation for French employees of the TOTAL Group working in France.
- Comparison R2 between the total compensation for executive directors and the median base compensation for French employees of the TOTAL Group working in France.
- Comparison R3 between the total compensation for executive directors and SMIC (the French minimum wage).
- Comparison R4 between the total compensation for executive directors and the median French salary.

→ Resolution B

Loyalty dividend for shareholders holding registered shares for at least two years (not approved by the Board of Directors)

The General Shareholders' Meeting decided to implement the French legal loyalty dividend of 10% for shareholders, with the limit of 0.5% of the capital (for a single shareholder). This increase will be reserved for shareholders holding registered shares for at least 2 years.

To this end, the General Shareholders' Meeting grants full authority to the Board of Directors to carry out all acts, formalities, and declarations consequent to this decision, in order to implement this measure on January 1, 2013.



Request for copies of documents and information

Let us reduce our environmental footprint...

Documents indicated by the French Commercial Code are accessible on the Group website

→ www.total.com

(Individual Shareholders / Shareholders' Meetings / 2012)

It is however possible to you **to receive these documents by mail** before the General Meeting, with the request at the back of this sheet addressed to **BNP Paribas Securities Services**

See request on the other side →



Request to enter Internet

NOTE : this document can only be used by registered shareholders (with pure or administered shares)

This document is to be returned to the following address:

TOTAL

Shareholder Relations Department

2 place Jean Millier

La Défense 6

92078 Paris la Défense cedex – France

See request on the other side →

Request for copies of documents and information

(as indicated in Article R. 225-83 of the French Commercial Code)

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 Combined General Meeting of May 11, 2012, the documents and information indicated in Article R. 225-83 of the French Commercial Code.

Signed at _____, on _____ 2012

Signature :

(1) In accordance with the provisions of Article R. 225-88 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 – C.T.S. Meetings Department
Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin cedex – France
Télécopie : +33 (0)1 40 14 58 90

I request to receive to my e-mail address, indicated under, the following document:

To be completed in capital letters and to be mail to the address indicated on the other side before June 30, 2012.

Note: this document can only be used by registered shareholders (with pure or administered shares).

convening and documentation in connection with the Shareholders' Meeting of TOTAL

any communication in relation with the TOTAL activities

I indicate my name, address and other necessary information: (each line have to be filled in)

Mr. / Ms. (delete where inapplicable)

Last name

First name

Birthday

Town and Department of birthday

Country of birthday

I mention under my e-mail address (to be filled in capital letters)

@

Signed at _____, on _____ 2012

Signature :

Mail to:

TOTAL – Shareholder Relations Department
2 place Jean Millier – La Défense 6 – 92078 Paris La Défense cedex – France

Abbreviations

b:	barrel
cf:	cubic feet
/d:	per day
\$ and/or dollar:	US dollar
t:	metric ton
boe:	barrel of oil equivalent
kboe/d:	thousand boe/d
kb/d:	thousand barrel/d
Btu:	British thermal unit
M:	million
B:	billion
MW:	megawatt
MWp:	megawatt peak (direct current)
TWh:	terawatt hour
API:	American Petroleum Institute
ERMI:	European Refining Margin Indicator. ERMI is an indicator intended to represent the margin after variable costs for a hypothetical complex refinery located around Rotterdam in Northern Europe. The indicator margin may not be representative of the actual margins achieved by TOTAL in any period because of TOTAL's particular refinery configuration, product mix effects or other company-specific operating conditions.
IFRS:	International Financial Reporting Standards
LNG:	liquefied natural gas
LPG:	liquefied petroleum gas
ROACE:	Return on Average Capital Employed
ROE:	Return on Equity
SEC:	United States Securities and Exchange Commission

Conversion table

1 boe = 1 barrel of crude oil = approx. 5,447
cf of gas* in 2011
1 b/d = approx. 50t/y
1 t = approx 7.5 b (for a gravity of 37° API)
1 Bm3/y = approx. 0.1 Bcf/d
1 m3 = approx 35. Cf
1 t of LNG = approx. 48 kcf of gas
1 Mt/y of LNG = approx. 131 Mcf/d

* this ratio is calculated based on the actual average equivalent energy content of TOTAL's natural gas reserves and is subject to change.

Definitions

The terms "TOTAL" and "Group" as used in this document refer to TOTAL S.A. collectively with all of its direct and indirect consolidated subsidiaries located in, or outside of France.

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