



NOTICE OF MEETING

COMBINED SHAREHOLDERS' MEETING 2018

Friday June 1, 2018 at 10:00 a.m.

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

> SUMMARY

3 > MESSAGE

from the Chairman and CEO

4 > AGENDA

of the Combined Shareholders' Meeting

5 How to > TAKE PART AND VOTE

9 > 2017 RESULTS

Keyfacts and outlook

14 > COMPOSITION

of the Board of Directors of TOTAL S.A.

16 SUMMARY OF > RESOLUTIONS

44 PROPOSED > RESOLUTIONS

including Resolution A
presented by the Central Works Council
in accordance with the provisions
of Articles L. 2323-67 and R. 2323-14
of the French Labor Code

MESSAGE

from the Chairman and CEO

Dear Shareholders,



The next Shareholders' Meeting will be held at 10:00 a.m. on Friday, June 1, 2018 at the *Palais des Congrès* in Paris.

It is an important occasion of dialogue between TOTAL and its shareholders. Through your votes on the resolutions proposed, you will be part of the important decision-making process of your Group.

If you are unable to attend, various other ways are available for you to participate. In particular, you can vote via the Internet through the online VOTACCESS platform. More than 30,000 shareholders voted online in 2017, a successful way to increase the participation.

The strategy implemented since 2015 has enabled the Group to exceed a 10% return on equity in 2017, the highest among the majors, and to reduce its pre-dividend organic breakeven to \$27/barrel. Solid results thanks to our integrated model, our cost savings and our investment selectivity.

The Upstream delivered a 5% production growth in 2017 and launched 5 major projects including the first development phase of the giant Libra field in Brazil. The Group also prepared its future growth. The acquisition of Mærsk Oil strengthens our position in the North Sea and the announced purchase of Engie's upstream Liquefied Natural Gas assets confirms our position as the second-largest global LNG player with more than 10% of worldwide market. By investing counter-cyclical, we have been able to take advantage of a favorable environment.

In the Downstream, we continue to pursue our growth strategy in petrochemicals with 2 main projects launched in the United States and South Korea, and in Marketing & Services where we want to develop on large promising markets like in Mexico. We also continued our development in low-carbon businesses by acquiring an interest in Eren Renewable Energy, renamed Total Eren, to expand in wind and solar energy.

Confident in the sustainable growth of the Group and in the cash flow growth, your Board of Directors has decided to propose a shareholder return policy for the coming three years by increasing the dividend by 10%, maintaining the scrip dividend option with no discount and buying back newly issued shares to avoid dilution, and buying back up to 5 B\$ of shares over the period 2018-20 to share with shareholders the benefits of the oil price upside.

The Board of Directors and myself are grateful for your confidence and look forward to seeing you at the *Palais des Congrès* June 1, 2018 to support the Group's ambition: to become the responsible energy major.

Patrick POUYANNÉ
Chairman and Chief Executive Officer





AGENDA

of the Combined Shareholders' Meeting

RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING

- › Approval of the Company's financial statements for the fiscal year ended December 31, 2017
- › Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2017
- › Allocation of earnings, declaration of dividend and option for payment of the dividend balance in shares for the fiscal year ended December 31, 2017
- › Option for the payment of interim dividends for the fiscal year ended December 31, 2018 in shares - Delegation of powers to the Board of Directors
- › Authorization for the Board of Directors, granted for a period of 18 months, to trade on the shares of the Company
- › Renewal of the appointment of Mr. Patrick Pouyanné as a director
- › Renewal of the appointment of Mr. Patrick Artus as a director
- › Renewal of the appointment of Ms. Anne-Marie Idrac as a director
- › Agreements covered by Articles L. 225-38 et seq. of the French Commercial Code to M. Patrick Pouyanné
- › Commitments covered by Article L. 225-42-1 of the French Commercial Code
- › Approval of the fixed, variable and extraordinary components of the total compensation and the in-kind benefits paid or granted to the Chairman and Chief Executive Officer for the fiscal year 2017
- › Approval of the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer

RESOLUTIONS FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

- › Delegation of authority granted to the Board of Directors, for a 26-month period, to increase the share capital with shareholders' pre-emptive subscription right, either through the issuance of common shares and/or any securities granting access to the Company's share capital, or by capitalizing premiums, reserves, surpluses or other
- › Delegation of authority to the Board of Directors, for a 26-month period, to increase the share capital by way of public offering by issuing common shares and/or any securities granting access to Company's share capital, without shareholders' pre-emptive subscription right
- › Delegation of authority to the Board of Directors, for a 26-month period, to issue, by way of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code, new common shares and/or any securities granting access to the Company's share capital, without shareholders' pre-emptive subscription right
- › Delegation of authority to the Board of Directors, for a 26-month period, to increase the number of securities to be issued in the case of a share capital increase without shareholders' pre-emptive subscription right
- › Delegation of powers to the Board of Directors, for a 26-month period, to increase the share capital by issuing common shares and/or any securities granting access to Company's share capital, in consideration for contributions in kind to the benefit of the Company without shareholders' preemptive subscription right
- › Delegation of authority to the Board of Directors, for a 26-month period, to proceed with share capital increases, under the conditions provided by Articles L. 3332-18 et seq. of the French Labor Code, without shareholders' pre-emptive subscription right, reserved for participants in a company or group savings plan
- › Authorization to the Board of Directors, for a 38-month period, to grant Company shares (existing or to be issued) for the benefit of some or all Group employees and executive directors, which imply the waiver of the shareholders' pre-emptive subscription right

The Company has also received from the Central Works Council of UES Amont - Global Services - Holding of TOTAL - 2 place Jean Millier - La Défense 6 - 92078 Paris la Défense cedex - France, a proposed resolution for the purpose of amending the bylaws regarding a new procedure for selecting the employee shareholder Director with a view to improving his or her representativeness and independence.

HOW TO **TAKE PART AND VOTE**

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

ON FRIDAY JUNE 1, 2018, AT 10:00 A.M.,

at the Palais des Congrès,

2 place de la Porte Maillot, 75017 Paris

As a shareholder of TOTAL S.A., you are allowed to attend the Shareholders' Meeting, regardless of the number of shares you hold, as long as your shares are registered on May 30, 2018 at 12:00 a.m. (Paris time).

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

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

You may

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

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

Note

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

Whichever option you choose, only the shares held in the registered or recorded shares account at 12:00 a.m. (Paris time), two business days prior to the Shareholders' Meeting, i.e., May 30, 2018 at 12:00 a.m. (Paris time), will be taken into account.

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

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

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

The Shareholders' Meeting begins at 10:00 a.m. In order to avoid any unnecessary delays in the admission process, we advise you to arrive in advance. To make it easier for you, the registration desks will be open from 8:30 a.m.

FOR FURTHER INFORMATION DOCUMENTS

In compliance with Article R. 225-73 of the French Commercial Code, the preliminary notice of this meeting was published in the Bulletin des Annonces Légales Obligatoires (BALO) on March 21, 2018.

The 2017 Registration Document and any other information relating to this Shareholders' Meeting are available on the total.com website (Investors / Annual Shareholders' meetings).

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

Note



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



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



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



The Shareholders' Meeting will be streamed live on the total.com website, under the Investors / Annual Shareholders' Meetings heading.

I AM USING THE PRINTED FORM

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

[01] I SELECT MY OPTIONS

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

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

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

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

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

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

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci 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
 Le desin assister à cette assemblée et demander une carte d'admission - dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.
 Formulaire de vote 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.

A

ASSEMBLEE GENERALE MIXTE
 Convoquée le vendredi 1 juin 2018 à 10 heures
 au Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris

COMBINED GENERAL MEETING
 to be held on Friday June 1st 2018 at 10:00 am
 at Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris

TOTAL S.A.
 S.A au Capital de 6 622 899 285 €
 Siège social :
 2, place Jean Millier - La Défense 6
 92400 COURBEVOIE
 542 051 180 RCS NANTERRE

cadre réservé à la société - for company's use only

Identifiant - Account
 Nominatif Registered
 Nombre d'actions Number of shares
 Parteur Bearer
 Nombre de voix - Number of voting rights

B

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci In case corresponding to and for lesquels je vote NON ou je m'abstiens.
 I vote YES to all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en notifiant comme ceci la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

1	2	3	4	5	6	7	8	9	Out/ Non/No Yes/ Assésés	Out/ Non/No Yes/ Assésés
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A <input type="checkbox"/>	F <input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B <input type="checkbox"/>	G <input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C <input type="checkbox"/>	H <input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D <input type="checkbox"/>	J <input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E <input type="checkbox"/>	K <input type="checkbox"/>

C

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

D

JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
 M., Mme ou Mlle, Raison Sociale / M., Mrs or Mlle, Corporate Name
 Adresse / Address

E

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables 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.

Non, prénom, adresse de l'actionnaire (les notifications de ces informations doivent être adressées à l'établissement concerné.
 et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1).
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

F

Sur 1^{re} convocation / on 1st notification
 29 mai 2018 / May 29, 2018

sur 2^e convocation / on 2nd notification

à l'BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 Pantin

[02] I SEND THE FORM

> **If your shares are registered,** send the form to BNP Paribas Securities Services using the prepaid envelope attached to this notice of meeting.

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

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

BNP Paribas Securities Services must receive all admission card requests no later than May 29, 2018.

BNP Paribas must receive proxy or mail - in voting form no later than May 29, 2018 in accordance with Article R. 225-77 of the French Commercial Code.

BNP Paribas Securities Services must receive mail-in requests for appointment or dismissal of a shareholder's representative no later than three days before the Shareholders' Meeting, i.e. on May 29, 2018 at the latest.

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

Note

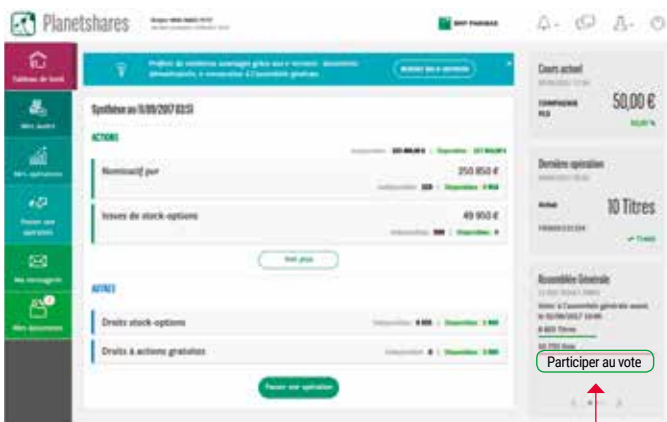
If you plan to attend the Shareholders' Meeting in person, and have not received your admission card on time, you must ask your bank or broker to send you a certificate of participation. You will be able to present this certificate on the day of the Shareholders' Meeting. The certificate will take into account only shares registered or recorded on May 30, 2018, at 12:00 a.m. (Paris time).

I AM USING THE **INTERNET**

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

[01] I LOG INTO VOTACCESS

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



> I LOG INTO VOTACCESS

<https://planetshares.bnpparibas.com>

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

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

> **If you hold bearer shares,**

you need to confirm with the bank or broker holding your account whether they are connected to the VOTACCESS platform.

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

Note

If the account-holding institution is not connected to the VOTACCESS platform, the notice to appoint or revoke a proxy may nevertheless be completed electronically in compliance with the provisions of Article R. 225-79 of the French Commercial Code, as described on page 8 of this document.

[02] I SELECT MY OPTIONS

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

> **To request an admission card:**

you can either print out the card yourself, in which case, you have until 3:00 p.m. on May 31, 2018 to submit your request, or ask to have it sent by postal mail, if your request is submitted before May 29, 2018.

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

you have until the day before the Meeting to do so, *i.e.* **on May 31, 2018, at 3:00 p.m.** (Paris time). In order to avoid possible technical issues with the VOTACCESS website, it is nonetheless advisable to vote well ahead of the last voting day.

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

The appointment or dismissal of a shareholder's representative communicated electronically must be received no later than May 31, 2018 at 3 p.m. (Paris time) to be valid.

Note

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

SPECIAL NOTE

Double voting rights and limitation of voting rights

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

line of succession (article 18 § 6 of the bylaws).

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

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

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

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

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

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

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

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

> Email requests for the appointment or revocation of a shareholder's representative will be valid and taken into account only if the written confirmation is received no later than 3:00 p.m. (Paris time) on the day before the Shareholders' Meeting, *i.e.*, Thursday, May 31, 2018.

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

If shareholders temporarily own shares representing more than 0.5% of voting rights (regardless of the means of such temporary ownership, including securities lending, repurchase agreements, portages, etc.), they must declare the number of shares they temporarily own to the *Autorité des marchés financiers* (AMF) and to the Company no later than two business days before the date of the Shareholders' Meeting, *i.e.*, May 30, 2018, at 12:00 a.m. (Paris time).

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

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

holding.df-declarationdeparticipation@total.com

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

The Company will publish the information received on its website.

> 2017 RESULTS

KEYFACTS AND OUTLOOK

Adjusted net income (Group share) > **10.6**
billion dollars

TOTAL is a leading international oil and gas company and a major player in low-carbone energies.

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

Hydrocarbon production > **+5%**
compared to 2016

Net-debt-to-equity ratio > **13.8%**
as at December 31, 2017

2017 dividend > **2.48**
euros per share ⁽¹⁾

The Brent price rose to \$54/b on average in 2017 from \$44/b in 2016 while remaining volatile. The Group demonstrated its ability to capture the benefit of higher prices by reporting adjusted net income (Group share) of \$10.6 billion, a 28% increase (compared to a 24% increase in Brent) from 2016, and a return on equity above 10%, the highest among the majors. The Upstream, in particular, increased its results by more than 80% and its operating cash flow before working capital changes by close to 40%.

Financial discipline was successfully maintained. Organic investments were \$14.4 billion (excluding acquisitions), in line with guidance of \$13-15 billion, and cost savings reached \$3.7 billion in 2017, more than the target of \$3.5 billion. Production costs fell to \$5.4/boe in 2017 from \$9.9/boe in 2014.

These strong results were driven by production growth (5% in 2017), notably the start-up of Moho Nord in the Republic of the Congo, the ramp-up of Kashagan in Kazakhstan, and the entry into Al Shaheen in Qatar. The Downstream confirmed again this year its ability to generate about \$7 billion of operating cash flow before working capital changes and reported a return on capital employed of more than 30%.

In 2017, the Group took advantage of the cyclical low to launch five Upstream projects, including the first phase of the Libra development in Brazil, as well as petrochemical investment projects in the United States and South Korea. In the Exploration & Production segment, the Group is preparing for future growth with the acquisition of Mærsk Oil, strengthening its position in the North Sea, and finalized its entry into the Lapa and Iara fields in Brazil in early 2018. In the U.S. Gulf of Mexico, the Group participated in a major discovery at the Ballymore prospect. In the framework of reinforcing its integrated gas strategy, it announced the acquisition of the LNG business of Engie to take full advantage of the fast-growing LNG market. Marketing & Services continues to grow, notably by expanding its retail network into Mexico.

The strategy implemented since 2015 has enabled the Group to reduce its pre-dividend organic breakeven to \$27/b in 2017 and generate \$22 billion of debt-adjusted cash flow (DACF). The Group also continued to strengthen its balance sheet, ending the year with 13.8% gearing, a significant decrease compared to 2016.

(1) Subject to approval by the Shareholders' Meeting on June 1, 2018.



GROUP RESULTS

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

	2017	2016	2017 vs 2016
Sales	171,493	149,743	+15%
Adjusted net operating income from business segments ^(a)	11,936	9,410	+27%
Net income (Group share)	8,631	6,196	+39%
Adjusted net income (Group share) ^(a)	10,578	8,287	+28%
Fully-diluted weighted-average shares (millions)	2,495	2,390	+4%
Adjusted fully-diluted earnings per share (in \$) ^{(a) (b)}	4.12	3.38	+22%
Dividend per share (in €) ^(c)	2.48	2.45	+1.2%
Gross investments ^(d)	16,896	20,530	-18%
Divestments	5,264	2,877	+83%
Net investments ^(e)	11,636	17,757	-34%
Operating cash flow before working capital changes w/o financial charges (DACF) ^(f)	22,183	17,581	+26%
Cash flow from operations	22,319	16,521	+35%

(a) Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of fair value changes.

(b) Based on fully diluted weighted-average number of common shares outstanding during the period. In accordance with IFRS norms, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the perpetual subordinated bond.

(c) 2017 dividend: subject to approval at the June 1, 2018 Annual Shareholders' Meeting.

(d) Including acquisitions and increases in non-current loans.

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

(f) DACF = debt adjusted cash flow. Cash flow from operating activities before changes in working capital at replacement cost, without financial charges.

MARKET ENVIRONMENT ▾

	2017	2016	2017 vs 2016
Exchange rate €-\$	1.13	1.11	+2.1%
Brent (\$/b)	54.2	43.7	+24%
European Refinery Margin Indicator (ERMI) ^(a) (\$/t)	40.9	34.1	+20%

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

ADJUSTED NET OPERATING INCOME FOR BUSINESS SEGMENTS

The adjusted net operating income from the business segments was 11,936 M\$ for the full-year 2017, an increase of 27% compared to 2016, mainly due to the 86% increase in contribution from Exploration & Production which benefited from new projects ramp-ups and higher prices.

The effective tax rate⁽¹⁾ for the business segments was 31.1% for the full-year 2017 compared to 25.0% in 2016, mainly due to the

higher tax effective rate for the Exploration & Production segment in the context of higher hydrocarbon prices and the larger share of Exploration & Production in the Group's annual results, partially offset by the tax refund from the French government related to dividend tax.

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

ADJUSTED NET INCOME (GROUP SHARE)

Adjusted net income was 10,578 M\$ for the full-year 2017, an increase of 28%.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value. Total adjustments affecting net income (Group share) were of \$(1,947) million for the full-year 2017, including mainly impairments of Fort Hills in Canada, Gladstone LNG in Australia and assets in the Republic of the Congo, partially offset by a gain made on the sale of Atotech.

Given these items, net income (Group share) was 8,631 M\$ in 2017 compared to 6,196 M\$ in 2016, a 39% increase.

Adjusted earnings per share, based on 2,495 million fully-diluted weighted average shares, was \$4.12 in 2017 compared to \$3.38 in 2016.

**DIVESTMENTS - ACQUISITIONS**

Assets sales completed were \$4.239 million for the full-year 2017, essentially comprised of the sale of Atotech, mature assets in Gabon, Gina Krog in Norway, part of the interest in the Fort Hills project in Canada, the SPMR pipeline and of LPG activities in Germany.

Acquisitions completed were \$1.476 million for the full-year 2017, mainly comprised of the bonus related to the license for Elk-Antelope in Papua New Guinea, a marketing and logistics network in East Africa, and a 23% equity share in Tellurian Inc.

In addition, in early January 2018, the Group finalized the acquisition of assets in Brazil from Petrobras for \$1.95 billion as well as the sale of TotalErg in Italy for \$415 million (including the LPG business and the B2B). Finally, in March 2018, TOTAL S.A. finalized the acquisition of Mærsk Oil in a share and a debt transaction.

NET CASH FLOW

The Group's net cash flow⁽¹⁾ was 9.499 M\$ for the full-year 2017 compared to -769 M\$ in 2016, mainly due to the over 4 B\$ increase in operating cash flow before working capital changes, the decrease in net investments related to the 3 B\$ decrease in organic investments and the sale of Atotech.

The Group also continued to strengthen its balance sheet in 2017 with a 13.8% gearing, a significant decrease compared to 2016.

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

PROFITABILITY ▼

	2017	2016	2017 vs 2016
Return on average capital employed (ROACE) ^(a)	9.4%	7.5%	+1.9 pt
Return on equity (ROE)	10.1%	8.7%	+1.4 pt

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

SENSITIVITIES ▼

	Scenario retained	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Brent	50 \$/b	+/- 10 \$/b	+/- 2.3 G\$	+/- 2.8 G\$
European Refining Margin Indicator (ERMI)	35 \$/t	+/- 10 \$/t	+/- 0.5 G\$	+/- 0.6 G\$
Dollar	1.2 \$/€	+/- 0.1 \$ per €	-/+ 0.1 G\$	~0 G\$

Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Indicated sensitivities are approximate and based upon TOTAL's current view of its 2018 portfolio. Results may differ significantly from the estimates implied by the application of these sensitivities. The impact of the \$/€ sensitivity on adjusted net operating income is primarily attributable to Refining & Chemicals.



SEGMENT RESULTS

EXPLORATION & PRODUCTION ▼

	2017	2016	2017 vs 2016
Hydrocarbon production (kboe/d)	2,566	2,452	+5%
Average hydrocarbon price (\$/boe)	38.7	31.9	+21%
Adjusted net operating income (M\$)	5,985	3,217	+86%
Operating cash flow before working capital changes w/o financial charges (DACF) (M\$)	14,753	10,592	+39%
Cash flow from operations (M\$)	11,459	9,010	+27%

The Exploration & Production adjusted net operating income was 5,985 M\$ for the full-year 2017, an increase of 86% compared to 2016, notably due to production growth, cost reductions and an increase in oil and gas prices.

GAS, RENEWABLES & POWER ▼

	2017	2016	2017 vs 2016
Adjusted net operating income (M\$)	485	439	+10%
Operating cash flow before working capital changes w/o financial charges (DACF) (M\$)	294	176	+67%
Cash flow from operations (M\$)	993	538	+85%

The Gas, Renewables & Power adjusted net operating income was 485 M\$ in 2017, an increase of 10% compared to 2016.

REFINING & CHEMICALS ▼

	2017	2016	2017 vs 2016
Refinery throughput (kb/d)	1,827	1,965	-7%
Adjusted net operating income (M\$)	3,790	4,195	-10%
Operating cash flow before working capital changes w/o financial charges (DACF) (M\$)	4,728	4,873	-3%
Cash flow from operations (M\$)	7,440	4,585	+62%

The Refining & Chemicals adjusted net operating income was 3,790 M\$ for the full-year 2017, a decrease of 10% compared to 2016, notably due to the impact of Hurricane Harvey, the impact of modernization work on the Antwerp platform and the sale of Atotech in early 2017 as well as lower trading results due to the evolution of the market into backwardation.

MARKETING & SERVICES ▼

	2017	2016	2017 vs 2016
Refined products sales (kb/d)	1,779	1,793	-1%
Adjusted net operating income (M\$)	1,676	1,559	+8%
Operating cash flow before working capital changes w/o financial charges (DACF) (M\$)	2,242	1,966	+14%
Cash flow from operations (M\$)	2,130	1,754	+21%

The Marketing & Services adjusted net operating income continues to grow in a context of strong retail margins, notably in Africa. Compared to a year ago, adjusted net operating income increased by 8% to 1,676 M\$ for the full-year 2017.

TOTAL S.A. RESULTS AND PROPOSED DIVIDEND

Net income for TOTAL S.A., the parent company, was €6,634 million in 2017 compared to €4,142 million in 2016, an increase due to a higher amount of dividends paid by affiliates of TOTAL S.A. to the parent company.

The Board of Directors met on February 7, 2018 and decided to propose to the Combined Shareholders' Meeting, which will be held on June 1, 2018, an annual dividend of €2.48/share for 2017, a 1.2% increase compared to 2016. Given the three previous 2016 interim quarterly dividends of €0.62/share, a fourth quarter 2017 dividend of €0.62/share is therefore proposed.



OUTLOOK

Since the end of 2017, Brent prices have been trading between \$60/b and \$70/b, supported by strong demand (+1.6 Mb/d in 2017), the extended production cuts by OPEC and Russia and a decrease in crude oil inventories, which, nevertheless, remain higher than the past five-year average, which could contribute to continuing price volatility. The Group maintains its strategy to cut costs with the objective of achieving over 4 B\$ of cost savings in 2018 and production costs of 5.5 \$/boe. Organic investments are projected at around 14 B\$ in 2018, in line with the target of 13-15 B\$.

In the Upstream, production is expected to increase by 6% in 2018, confirming the objective to grow by 5% per year on average between 2016 and 2022. As a result of this growth and the portfolio mix, the Group's cash flow sensitivity to a 10 \$/b change in the price of Brent increases to 2.8 B\$ in 2018 from 2.5 B\$ in 2017. The Group intends to take advantage of the favorable cost environment by continuing to launch projects in 2018. The growing demand for LNG supports the Group's strategy to develop along the integrated gas value chain, as illustrated by the announced acquisition of Engie's LNG portfolio.

In a context of sharply higher oil prices, rising refined product inventories, due to high global refining utilization rates, and seasonally weak winter demand, refining margins have decreased since December 2017. Despite the current weakness in refining margins, the Downstream is expected to generate 7 B\$ of operating cash flow once again this year. Refining & Chemicals continues to expand its high-return integrated platforms notably in the United States and in Asia - Middle East. Marketing & Services continues to pursue its growth strategy in high potential markets. The Group's pre-dividend organic breakeven⁽¹⁾ is continuing to fall with an objective of \$25/b in 2018.

After a period of heavy investment, the Group's cash flow generation is growing strongly, driven by an increase in production that is at the best level among the majors. The Group has taken advantage of the low part of the oil price cycle to acquire high-quality resources at attractive prices and emerge stronger with better visibility on its cash flow generation and a net-debt-to-equity ratio below 20%. In this context, the Board of Directors is proposing a shareholder return policy for the coming three years comprised of dividend increases and share buybacks.

(1) Barrel price that allows cash flow to be generated that is equal to the organic investments.



COMPOSITION

OF THE BOARD OF DIRECTORS OF TOTAL S.A.

DIRECTORS IN OFFICE AS OF DECEMBER 31, 2017



Mr. Patrick Pouyanné
Chairman and Chief Executive Officer



Ms. Anne-Marie Idrac
Independent Director



Mr. Patrick Artus
Independent Director
Head of the Research Department and
member of the Executive Committee of Natixis



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



Ms. Patricia Barbizet
Lead Independent Director - Independent Director
Director of Artémis



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



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



Ms. Renata Perycz
Director representing employee shareholders



Mr. Mark Cutifani
Independent Director
Chief Executive of Anglo American plc.



Ms. Christine Renaud
Director representing employees



Ms. Maria van der Hoeven
Independent Director



Mr. Carlos Tavares
Independent Director
Chairman of the Managing Board of Peugeot S.A.

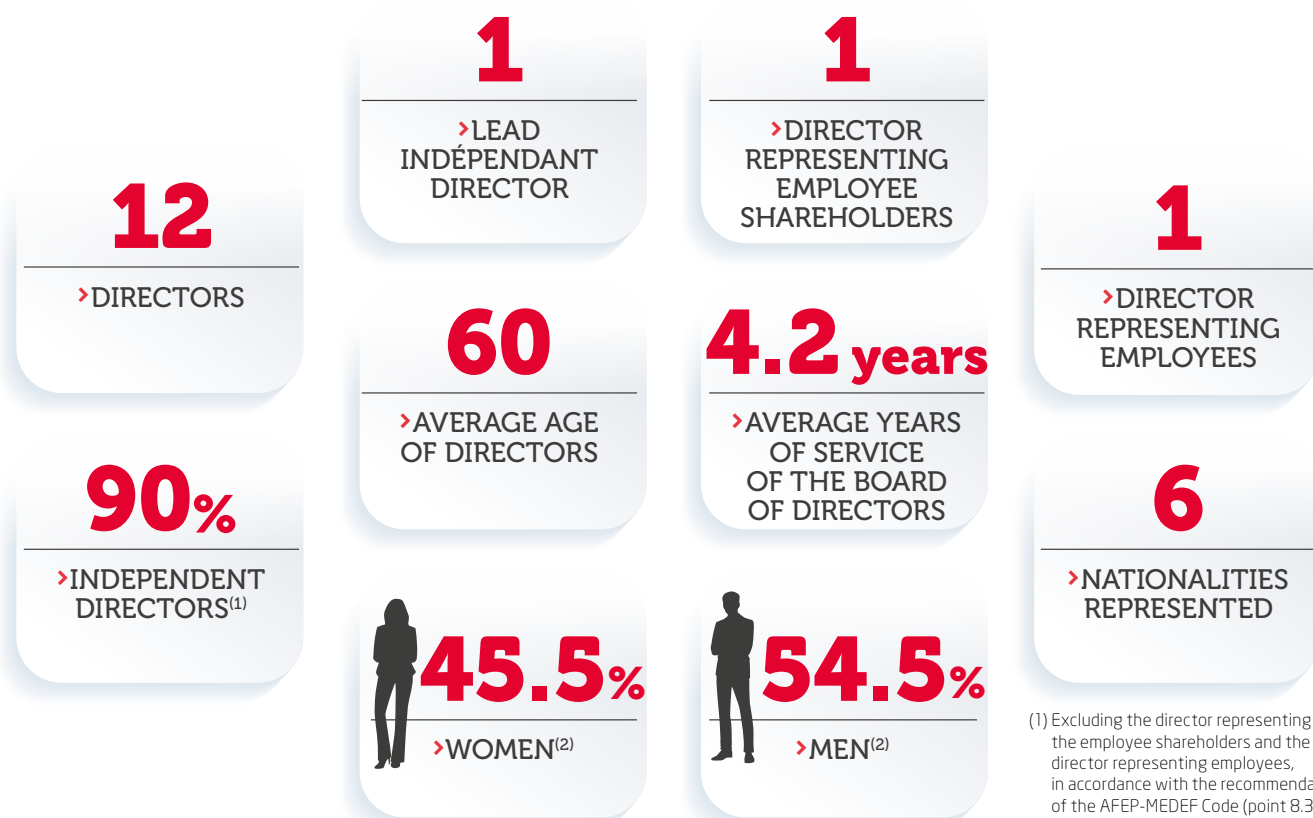
DIRECTORSHIPS EXPIRED IN 2017

Mr. Marc Blanc
Director representing employees

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

Ms. Barbara Kux
Independent Director

COMPOSITION OF THE BOARD OF DIRECTORS



(1) Excluding the director representing the employee shareholders and the director representing employees, in accordance with the recommendations of the AFEP-MEDEF Code (point 8.3).
 (2) Excluding the director representing employees, in accordance with Article L. 225-27-1 of the French Commercial Code.

	Age	Sex	Nationality	Independence	1 st appointment	Expiry of term of office	Years' service on the Board	Number of directorships in publicly traded companies ^(a)	Committees			
									Audit	Governance and Ethics	Compensation	Strategic & CSR
Patrick Pouyanné Chairman and Chief Executive Officer	54	M			2015	2018	3	1				C
Patrick Artus	66	M		•	2009	2018	9	2	•			•
Patricia Barbizet Lead Independent Director	62	F		•	2008	2020	10	2		C	•	•
Marie-Christine Coisne-Roquette	61	F		•	2011	2020	7	1	C		•	
Mark Cutifani	59	M		•	2017	2020	1	1				
Maria van der Hoeven	68	F		•	2016	2019	2	2	•			
Anne-Marie Idrac	66	F		•	2012	2018	6	4		•		•
Gérard Lamarche	56	M		•	2012	2019	6	4	•		C	
Jean Lemierre	67	M		•	2016	2019	2	1		•		•
Renata Perycz ^(b)	54	F		n/a	2016	2019	2	0			•	
Christine Renaud ^(c)	49	F		n/a	2017	2020	1	0				
Carlos Tavares	59	M		•	2017	2020	1	2				

(a) Number of directorships held by the director in listed companies outside his or her group, including foreign companies, assessed in accordance with the recommendations of the AFEP-MEDEF Code, point 18.

(b) Renata Perycz was designated pursuant to the provisions of Article L. 225-23 of the French Commercial Code as director representing employee shareholders on the proposal of the employee shareholders specified by Article L. 225-102 of the French Commercial Code.

(c) Christine Renaud was designated as director representing employees by the Central Works Council of UES Amont - Global Services - Holding pursuant to the provisions of Article L. 225-27-1 of the French Commercial Code and of the Company's bylaws.

C: Chairperson.

SUMMARY OF RESOLUTIONS

Ladies and Gentlemen,

We have convened this Ordinary and Extraordinary Shareholders' Meeting in particular to submit for your approval the resolutions regarding the annual financial statements, the allocation of earnings and the declaration of dividend, the option for the payment of the dividend balance for the fiscal year ended December 31, 2017 and of the interim dividends for the fiscal year ending December 31, 2018 in shares, the authorization to trade on the Company shares, the renewal of the directorships of three Directors, the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, the commitments related to the Chairman and Chief Executive Officer covered by Article L. 225-42-1 of the French Commercial Code.

We also submit for your approval, in accordance with Article L. 225-100 of the French Commercial Code, the fixed, variable and extraordinary components of the total compensation due or granted for the fiscal year ended December 31, 2017 to the Chairman and Chief Executive Officer and, in accordance with Article L. 225-37-2 of the French Commercial Code, the Chairman and Chief Executive Officer compensation policy for the fiscal year ending December 31, 2018.

We finally submit for your approval, various financial authorizations, including (i) resolutions delegating the authority to the Board of Directors to issue common shares and/or any securities providing access to the Company's share capital (with or without preferential shareholders' subscription rights), powers to (ii) proceed with share capital increases in consideration for contributions in kind, (iii) proceed with share capital increases reserved to employees, and (iv) grant Company shares free of charge to Group's employees and executive directors.

In total, nineteen resolutions are submitted for a vote at the Shareholders' Meeting by the Board of Directors.

RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING

Approval of the Company's financial statements and consolidated financial statements for the fiscal year ended December 31, 2017

The purpose of **THE RESOLUTIONS no.1** and **no.2** is to approve respectively the Company's statutory financial statements and the consolidated financial statements for the fiscal year ended December 31, 2017.

Allocation of earnings - Declaration of dividend - Option for payment for the dividend balance in shares for the fiscal year ended December 31, 2017

The purpose of **THE RESOLUTION no.3** is to determine the allocation of earnings, declare a dividend for fiscal year ended December 31, 2017 and propose an option for payment in shares relating to the dividend balance for the fiscal year ended December 31, 2017.

It is proposed to set and approve the distribution of a dividend of **€2.48** per share for the fiscal year ended December 31, 2017, representing a 1.2% increase compared to the dividend of €2.45 per share for the fiscal year ended December 31, 2016. It is pointed out that three interim dividends each of €0.62 per share were paid on October 12, 2017, January 11, 2018 and April 9, 2018, respectively. As a consequence, the dividend balance to be paid is equal to €0.62 per share. This dividend balance will be detached from the shares listed on Euronext Paris on June 11, 2018 and paid on June 28, 2018.

We also propose to you, in application of Article 20 of the Company's bylaws, an option between the payment of the dividend balance for the

fiscal year ended December 31, 2017 in cash or in Company new shares, each choice being exclusive of the other.

This option will allow shareholders who opt for the payment of the dividend balance in shares to receive new shares issued by the Company.

Further to a delegation from the Shareholders' Meeting, the issue price for each share given in payment of the dividend balance will be set by the Board of Directors prior to this Combined Shareholders' Meeting and shall be equal to a price corresponding to the average opening price of the shares on Euronext Paris for the 20 trading days preceding the Shareholders' Meeting, reduced by the amount of the net dividend balance to be distributed per share and rounded up to the nearest euro cent. Shares issued accordingly



will carry immediate dividend rights and will be entitled to any distribution decided from their date of issuance.

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

The option for the payment of the dividend balance in shares may be exercised from June 11, 2018 to June 20, 2018, both dates inclusive. Any shareholder who does not exercise this option within the specified time period will receive the dividend balance owed to them, in cash.

All powers will be granted to the Board of Directors, with powers of subdelegation to the Chairman and Chief Executive Officer, for the purposes of taking all the necessary actions in relation to the payment of the dividend balance in shares, acknowledging the subsequent capital increase and amending the bylaws accordingly.

A maximum of 2,687,593,642 shares are entitled to dividend for the fiscal year ended December 31, 2017, corresponding to 2,528,989,616 shares outstanding as of December 31, 2017 increased by:

- ▶ the maximum number of issuable shares entitled to receive a dividend during the fiscal year ended December 31, 2017, i.e., the 490,568 shares issued or issuable upon the exercise of options giving right to subscribe to the shares of the Company under the stock option plan as decided by the Board of Directors during its meeting of September 14, 2011;
- ▶ 7,087,904 shares issued on January 11, 2018 as part of the payment of the second interim dividend for the fiscal year ended December 31, 2017;
- ▶ 35,502,961 shares issuable in payment of the third interim dividend for the fiscal year ended December 31, 2017, hypothesizing a 100% subscription rate for the payment of the third interim dividend in shares and a subscription price of €46.00 per share;
- ▶ 97,522,593 shares issued on March 8, 2018 in consideration for the contribution of the Mærsk Olie og Gas A/S shares to TOTAL S.A. and

entitled to receive the third interim dividend and the dividend balance for the fiscal year ended December 31, 2017; and

- ▶ 18,000,000 shares corresponding to the maximum nominal amount of the capital increase reserved for employees as decided by the Board of Directors during its meeting on July 26, 2017, with an indicative completion date set on May 3, 2018, and which are entitled to receive the dividend balance for the fiscal year ended December 31, 2017.

Accordingly, the maximum amount to be paid for the 2,687,593,642 shares will be €6,665,232,232.16, corresponding to a dividend of €2.48 per share.

If, at the time of the payment of the dividend balance, the number of shares entitled to receive a dividend for the fiscal year ended December 31, 2017 is less than the maximum number of shares likely to give rights to dividends as indicated above, then the net earnings corresponding to unpaid dividend balance for those shares shall be allocated to "Retained earnings".

It should be noted that, effective as of January 1, 2018, the French Finance Act ("*loi de finances*") for 2018 amended the taxation regime applicable to dividends received by individual shareholders who are tax resident in France:

- ▶ for reference, the first interim dividend for the fiscal year ended December 31, 2017, paid on October 12, 2017, was subject to a tax deduction at source of 21% of its gross amount (excluding social security contributions of 15.5%). This tax deduction, made upon the payment of this first 2017 interim dividend, is an advance income tax payment which is creditable against the final income tax due in 2018 for the year 2017. If it exceeds the income tax due, the excess part is reimbursed;
- ▶ the second and third interim dividends as well as the dividend balance for the fiscal year ended December 31, 2017, which are paid in 2018, are subject to the new dividend taxation regime. In accordance with Article 117 quater (new) of the French General Tax Code, dividends are subject to a tax deduction at source of 12.8% of their gross amount (excluding social security contributions of 17.2%).
 - This tax deduction is an advance income tax payment, which is creditable against the new flat tax applicable on dividend revenues at the same



SUMMARY OF RESOLUTIONS

rate of 12.8%. This flat tax constitutes a final taxation under Article 200 A, 1 A 1° of the French General Tax Code.

➤ However, upon the overall election⁽¹⁾ by the shareholder, dividends can still be taxed, as must be those paid in 2017 (prior to the change of regime on January 1, 2018), at the progressive income tax scale. In that case, interim dividends and dividend balance are eligible for a 40% allowance established by Article 158 3 2° of the French General Tax Code. The 12.8% tax deduction at source is further creditable against the final income tax charge of the year of dividend revenues. If it exceeds the income tax due, the excess amount is reimbursed.

However, in compliance with Article 117 quater, paragraph 3 of the French General Tax Code, individual shareholders belonging to a tax household whose taxable income of penultimate year is below €50,000 for single, divorced or widowed taxpayers, and below €75,000 for taxpayers subject to common taxation, may claim to be exempted from the tax deduction at source of 21%, reduced to 12.8% since January 1, 2018, in accordance with the terms and conditions established by Article 242 quater of the French General Tax Code.

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

Fiscal year	Category	Gross dividend (in euros per share)	Total dividend (in million of euros)
2016	Interim ^(a)	0.61 ^(b) , 0.61 ^(c) , 0.61 ^(d)	6,021.0
	Balance ^(a)	0.62	
	Total	2.45	
2015	Interim ^(a)	0.61 ^(b) , 0.61 ^(c) , 0.61 ^(d)	5,937.8
	Balance ^(a)	0.61	
	Total	2.44	
2014	Interim ^(a)	0.61 ^(b) , 0.61 ^(c) , 0.61 ^(d)	5,823.5
	Balance ^(a)	0.61	
	Total	2.44	

(a) Amounts eligible for the 40% allowance available to individual taxpayers whose tax residence is in France, as provided by Article 158 3 2° of the French General Tax Code.

(b) First interim dividend. (c) Second interim dividend. (d) Third interim dividend.

Option for payment of interim dividends for the fiscal year ending December 31, 2018 in shares - Delegation of powers to the Board of Directors

It is proposed, under **THE RESOLUTION no. 4** that if the Board of Directors decides to distribute one or more interim dividend(s) for the fiscal year ending December 31, 2018, you will be offered the option of receiving the payment in cash or in new shares for this/these interim dividend(s), each choice being exclusive of the other.

Further to a delegation from the Shareholders' Meeting, the issue price for the shares will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, shall be equal to a minimum price corresponding to 90% of the average opening price of the shares on Euronext Paris for the 20 trading days preceding the Board of Directors' decision to distribute the interim dividend, reduced by the net amount of the interim dividend and rounded up to the nearest euro

cent. Shares issued accordingly will carry immediate dividend rights and will accordingly be entitled to any distribution decided from their date of issuance.

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

Therefore, it is proposed to grant the Board of Directors all powers, including powers of subdelegation to the Chairman and Chief Executive Officer, for the purposes of taking all measures necessary for the payment of the interim dividend(s) if a decision is taken to distribute such dividends, for establishing the methods for the dividends to be paid in shares, acknowledging any subsequent capital increase(s) and amending the bylaws accordingly.

(1) Taxpayers can elect, expressly and irrevocably before the deadline of their declaration and globally for all their income defined in Article 200 A 1 of the French General Tax Code, for the taxation of their income within the scope of the flat tax scope at the progressive income tax scale in accordance with Article 200 A, 2 of the French General Tax Code.

For reference, results of the option to receive interim dividends in shares offered to shareholders for the payment (i) of the dividend balance for

the fiscal year ended December 31, 2016 and (ii) first and second interim dividends for the fiscal year ended December 31, 2017 are set forth below:

	Second interim dividend for the fiscal year ended December 31, 2017	First interim dividend for the fiscal year ended December 31, 2017	Dividend balance for the fiscal year ended December 31, 2016
Percentage of rights exercised	21%	69%	52%
Number of new shares issued	7,087,904	25,633,559	17,801,936
Issue price	€46.55	€41.12	€44.86

Authorization for the Board of Directors to trade on the shares of the Company, for an eighteen-month period

During fiscal year ended December 31, 2017, the Company did not buy back or cancel any TOTAL shares. The authorization granted by the Shareholders' Meeting of May 26, 2017 expiring on November 26, 2018, it is therefore proposed, under **THE RESOLUTION no.5** of this Meeting, to authorize the Board of Directors to trade on the Company shares, with a maximum purchase price set at €80 per share.

The purchase, sale or transfer of such shares may be completed by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block-trades, in compliance with the regulations of the relevant market authorities as of the date of the transactions contemplated. Such transactions may include the use of any financial derivative instruments traded on regulated markets, multilateral trading facilities or over the counter, and the implementation of options strategies.

These transactions are to be carried out in accordance with the provisions of Article L. 225-209 of the French Commercial Code. These transactions may be carried out at any time in compliance with the applicable rules and regulations in force as of the date of the transactions contemplated, except during an ongoing tender offer on the Company shares.

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

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

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

As of December 31, 2017, out of the 2,528,989,616 outstanding shares comprising its share capital, the Company directly held 8,376,756 treasury shares. As a result, the maximum number of shares that the Company could buy back amounts to 244,522,205 shares, and the maximum amount that the Company could spend to acquire these shares is €19,561,776,400 (excluding acquisition fees).

This authorization to repurchase Company shares would be granted for a period of 18 months from this Shareholders' Meeting and would supersede the unused portion of the prior authorization granted by the Ordinary Shareholders' Meeting of May 26, 2017 (fifth resolution).

Renewal of Directorships

Further to the proposals of the Governance and Ethics Committee, your Board of Directors propose that, pursuant to **THE RESOLUTIONS no.6, no.7, and no.8**, that you renew, for a three-year term to expire at the end of the Shareholders' Meeting called in 2021 to approve the financial statements for the fiscal year ended December 31, 2020, the appointments as Directors of Mr. Patrick Pouyanné, Mr. Patrick Artus and Ms. Anne-Marie Idrac, whose terms of office expire at the end of this Shareholders' Meeting.



SUMMARY OF RESOLUTIONS



Mr. Patrick Pouyanné has been your Chief Executive Officer since October 22, 2014, and your Chairman and Chief Executive Officer since December 19, 2015. He has been your Director since

May 29, 2015 and it is proposed that you renew his term. Further to the proposal of the Governance and Ethics Committee which was approved by the Board of Directors, the Board of Directors will be called, at its meeting on June 1, 2018 at the end of the Shareholders' Meeting on the same day, to renew Mr. Patrick Pouyanné term of office as Chairman of the Board of Directors and that of Chief Executive Officer, subject to the renewal of his directorship by the ordinary shareholders' meeting on June 1, 2018 and for the term of this new directorship, *i.e.*, until the end of the Shareholders' Meeting called in 2021 to approve the financial statements for the fiscal year ending December 31, 2020.

At the meeting of the Board of Directors of March 14, 2018, the Lead Independent Director notably reiterated that the proposal to continue to combine the positions of Chairman of the Board of Directors and Chief Executive Officer was made further to work done by the Governance and Ethics Committee in the interests of the Company.

In this regard, your Board of Directors believes that the unified management form is the most appropriate to the Group's organization, *modus operandi* and business, and to the specific features of the oil and gas sector, particularly in light of the advantage for the Group of having a unified management in strategic negotiations with governments and the Group's partners.

Your Board of Directors also recalls that the Group's governance structure ensures a balanced distribution of powers. To this end, at its meeting on December 16, 2015, the Board of Directors amended the provisions of its Rules of Procedure to provide for the appointment of a Lead Independent Director in the event of the combination of the positions of Chairman of the Board of Directors and Chief Executive Officer. The Lead Independent Director's duties, resources and rights are described in the Rules of Procedure of the Board of Directors. Mrs. Patricia Barbizet was thus appointed as Lead Independent Director as of December 19, 2015.

The balance of powers within the Company's bodies is also ensured by the composition of the Board of Directors and that of its four Committees, particularly given the high proportion of members who are independent directors. It is further ensured by the directors' full involvement in the work of the Board and the Committees, and by their diverse profiles, skills and expertises.

In addition, the Board's Rules of Procedure provide that investments and divestments considered by the Group exceeding 3% of equity must be approved by the Board of Directors, which is also informed of any significant events related to the Company's operations, particularly investments and divestments in amounts exceeding 1% of equity.

Finally, the Company's bylaws also offer the necessary guarantees to ensure compliance with best governance practices under a unified management form. In particular, they stipulate that a Board meeting may be convened by any means, including verbally, and at short notice in case of urgency, by the Chairman or by a third of its members, at any time and as often as required to ensure the best interests of the Company.



Mr. Patrick Artus has been Director of TOTAL S.A. since May 15, 2009. He is member of the Audit Committee and of the Strategic & CSR Committee. He will continue to provide the Group with the

benefit of his expertise in economics and his in-depth knowledge of the financial and energy sectors. He will maintain his commitment by continuing to contribute actively to the quality of the Board of Directors' discussions.



Ms. Anne-Marie Idrac has been Director of TOTAL S.A. since May 11, 2012. She is member of the Governance and Ethics Committee and of the Strategic & CSR Committee. She will continue to provide

the Group with the benefit of her expertise in foreign trade and international relations, and the managerial and operational experience that she has acquired throughout her career.

At the end of the Shareholders' Meeting on June 1, 2018, subject to the approval of the proposed resolutions, the Board of Directors will comprise 12 members including 5 non-French Directors. The proportion of Directors of each gender will remain above the 40%⁽¹⁾ threshold required by Article L. 225-18-1 of the French Commercial Code (6 women and 6 men out of 12 directors).

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

The Directors of TOTAL S.A. have diverse profiles. They are present, active and involved in the work of the Board of Directors and of the Committees. The complementarity of their business experiences and of their skills are real advantages for the quality of the discussions of the Board of Directors to take appropriate decisions.

Agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code

THE RESOLUTION no. 9 is to submit for your approval the conclusions of the statutory auditors in their special report concerning agreements under Articles L. 225-38 *et seq.* of the French Commercial Code, which does not mention any new agreement.

Commitments covered by Article L. 225-42-1 of the French Commercial Code to M. Patrick Pouyanné

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 RESOLUTION no. 10** proposes to approve the commitments related to compensation, severance benefits and other benefits to be payable after term or change of office of Mr. Patrick Pouyanné, Chairman and Chief Executive Officer of the Company, if Mr. Pouyanné 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.

Approval of the fixed, variable and extraordinary components of the total compensation and the in-kind benefits paid or granted to the Chairman and Chief Executive Officer for the fiscal year ended December 31, 2017

It is proposed, in **THE RESOLUTION no. 11**, pursuant to Article L. 225-100 of the French Commercial Code, that you approve the fixed, variable and extraordinary components of the total compensation and the in-kind benefits paid or granted to the Chairman and Chief Executive Officer for the fiscal year ended December 31, 2017 as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the 2017 Registration Document (chapter 4, point 4.3.2.1) and reproduced in the table below.

Your Board of Directors remind you that the payment to the Chairman and Chief Executive Officer of the variable portion due for the fiscal year ended December 31, 2017, which is the only variable or extraordinary element of the compensation policy of the Chairman and Chief Executive Office for the fiscal year ended December 31, 2017 as approved by the Board of Directors at its meeting of March 15, 2017, is conditional on the approval of this Shareholders' Meeting, of the compensation components of the Chairman and Chief Executive Officer under the conditions stipulated in Articles L. 225-37-2, L. 225-100 and R. 225-29-1 of the French Commercial Code.





SUMMARY TABLE OF THE COMPONENTS OF THE 2017 COMPENSATION

FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A.

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
----------------------------	---	--------------

Components of total compensation paid or granted for fiscal year 2017

> Fixed compensation	€1,400,000 (amount paid in 2017)	The fixed compensation due to Mr. Pouyanné for his duties as Chairman and Chief Executive Officer for fiscal year 2017 was €1,400,000 (unchanged from fiscal year 2016).
> Annual variable compensation	€2,400,300 (amount paid in 2018)	The variable portion of Mr. Pouyanné's compensation for his duties as Chairman and Chief Executive Officer for fiscal year 2017 has been set at €2,400,300, corresponding to 171.45% (of a maximum of 180%) of his fixed annual compensation based on his performance.

At its meeting on February 7, 2018, the Board of Directors reviewed the level of achievement of the economic parameters based on the quantifiable targets set by the Board of Directors at its meeting on March 15, 2017. The Board of Directors also assessed the Chairman and Chief Executive Officer's personal contribution on the basis of the four target criteria set during its meeting on March 15, 2017 to qualitatively assess his management.

ANNUAL VARIABLE COMPENSATION DUE FOR FISCAL YEAR 2017 (EXPRESSED AS A PERCENTAGE OF THE BASE SALARY)

	Maximum %	% allocated
Economic parameters (quantifiable targets)	140%	131.45%
Safety	20%	20%
TRIR	12%	12%
FIR, by comparison	4%	4%
Evolution of the number of Tier 1 + Tier 2 incidents	4%	4%
Return on equity (ROE)	30%	21.45%
Net debt-to-equity ratio	40%	40%
Adjusted net income (ANI) – comparative	50%	50%
Personal contribution (qualitative criteria)	40%	40%
Steering of the strategy and successful strategic negotiations with producing countries	10%	10%
Achievement of production and reserve targets	10%	10%
Performance and outlook with respect to Downstream activities	10%	10%
Corporate Social Responsibility (CSR) performance	10%	10%
TOTAL	180%	171.45%

The Board of Directors assessed achievement of the targets set for the **economic parameters** as follows:

- ▶ **The safety criterion** was assessed for a maximum of 20% through (i) the achievement of the annual TRIR (Total Recordable Injury Rate) target, for a maximum of 12%; (ii) the number of accidental deaths per million hours worked, FIR (Fatality Incident Rate) compared to those of the four large competitor oil companies⁽¹⁾, for a maximum of 4%, as well as through changes in the Tier 1 + Tier 2 indicator⁽²⁾, for a maximum of 4%.

In particular, the Board of Directors noted that the target of a TRIR lower than 1.0 was fully achieved in 2017. The TRIR in 2017 was 0.88. It also noted that the number of accidental deaths per million hours worked, FIR (Fatality Incident Rate), the best amongst the panel of majors, was achieved in full in 2017. Finally, the Board noted that the annual target of Tier 1 + Tier 2 incidents equal to or fewer than 130 was achieved in full in 2017; the number of incidents was 103.

It therefore set the portion for this criterion at 20% of the fixed compensation (maximum of 20%);

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

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

SUMMARY TABLE OF THE COMPONENTS OF THE 2017 COMPENSATION

FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A.

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		<ul style="list-style-type: none"> ▶ For the return on equity (ROE) criterion⁽¹⁾, the Board of Directors noted that the target of an ROE equal to or higher than 13% in 2017 was partly achieved. Since the ROE stood at 10.15% in 2017, the Board of Directors set the portion awarded for this criterion at 21.45% of the fixed compensation for the fiscal year 2017 (maximum of 30%); ▶ For the net debt-to-equity ratio criterion⁽²⁾, the Board of Directors noted that the objective of maintaining a debt ratio equal to or lower than 30% in 2017 was achieved in full, which led the portion for this criterion to be set at 40% of the fixed compensation for fiscal year 2017 (maximum of 40%); ▶ The criterion related to the change in the Group's adjusted net income (ANI) was assessed by comparison with those of the four large oil companies on the basis of estimates calculated by a group of leading financial analysts⁽³⁾. The Board of Directors noted that the increase in the Group's three-year average ANI was better than that of the panel, which led the portion for this criterion to be set at 50% of the fixed compensation for fiscal year 2017 (maximum of 50%). <p>Regarding the Chairman and Chief Executive Officer's personal contribution, the Board of Directors determined that the targets set were largely achieved in fiscal year 2017, particularly those related to:</p> <ul style="list-style-type: none"> ▶ steering of the strategy and successful strategic negotiations with producing countries. The following points in particular were noted during the period: <ul style="list-style-type: none"> › a global partnership agreement with Sonatrach in Algeria consolidating the existing partnership, › the development of the unconventional resources of the Vaca Muerta in Argentina, accompanied by an increase of the Group's stake in the permit from 27.27% to 41%, › an agreement to develop the production of phase 11 of the South Pars gas field in Iran, › the acquisition of Mærsk Oil, › the resumption of offshore exploration in Angola with the Zinia 2 project on block 17, the extension of cooperation with Sonangol on the Kaombo project, › the signing of two agreements for the exploration and operation of deep offshore oil concessions offshore from Senegal and of a cooperation agreement with Petrosen and the Senegalese Ministry of Energy, › an exploration-production contract in Mauritania for block C7 with the Société Mauritanienne des Hydrocarbures et de Patrimoine Minier (SMHPM); ▶ the increase of hydrocarbon production and reserves: an increase in the production of hydrocarbons in 2017 of 4.65% compared with 2016 and an increase of reserves booked on December 31, 2017; ▶ the performance and outlook with respect to Downstream activities. The following points were noted in 2017: <ul style="list-style-type: none"> › in March 2017, the signing of an agreement to create a joint venture, in which the Group holds a 50% interest, for the construction of an ethane-based steam cracker on the American coast of the Gulf of Mexico and a new polyethylene plant, › the acquisition of a 23% stake in Eren Renewable Energy, which develops power plants producing electricity of renewable origin (solar and wind). The acquisition of this stake in renewable energies constitutes a diversification reflecting the inclusion of climate-related issues in the Group's strategy, › a distribution agreement signed with the Mexican government in October 2017, › the announcement of the acquisition of Engie's LNG business in November 2017, › the launch of the Total Spring offer in France, › the agreement with CMA CGM to supply LNG, › the acquisition of PitPoint for a deployment in the vehicle natural gas sector; ▶ CSR performance, notably taking into account climate issues in the Group's strategy as well as the Group's reputation in the domain of Corporate Social Responsibility. Different actions were noted that aim to reduce the environmental footprint of the Group's operations (such as the signing of the Statoil/Shell/Total agreement to develop a project to capture, store and utilize CO₂ in Norway, or the signing of a Group commitment to

(1) The Group measures the ROE as the ratio of adjusted consolidated net income to average adjusted shareholders' equity between the beginning and the end of the period. Adjusted shareholders' equity for fiscal year 2017 is calculated after payment of a dividend of €2.48 per share, subject to approval by the Annual Shareholders' Meeting on June 1, 2018. In 2016, the ROE was 8.7%.

(2) For its internal management and external communication purposes, the Group calculates a net debt-to-equity ratio by dividing its net financial debt by its adjusted shareholders' equity. Adjusted shareholders' equity for 2017 is calculated after payment of a dividend of €2.48 per share, subject to approval by the Annual Shareholders' Meeting on June 1, 2018. In 2017, the net debt-to-equity ratio was 13.8%. In 2016, it was 27.1%.

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



SUMMARY TABLE OF THE COMPONENTS OF THE 2017 COMPENSATION

FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A.

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		<p>compensate for carbon emissions produced by air travel by the Group's employees with the support of the GoodPlanet Foundation). Different actions were also noted that aim to provide the Group's customers with an energy product mix with a carbon intensity that is regularly reduced (investments in gas, with the announcement of the acquisition of Engie's LNG business and acquisitions in renewable energies, such as Eren RE and Greenflex). Finally, it was noted that the Global Compact appointed the Chairman and Chief Executive Officer as an SDG Pioneer in recognition of the commitments made by the Group to develop partnerships and invest in low carbon energies.</p> <p>In the development of the Group's societal policy, the adhesion of TOTAL to the Global Deal initiative, the revision of the "Human rights" roadmap, the publication of a guide to religion in the workplace and the commitment to increase the budget of the Total Corporate Foundation (€50 million to €125 million over 3 years) were noted in particular.</p> <p>Regarding the development of the Group's relations with its stakeholders and its reputation in the field of Corporate Social Responsibility, the election of the Chairman and Chief Executive Officer as the 2016 Energy Intelligence Petroleum Executive of the Year was noted. Regarding the extra-financial rating agencies, it was noted that TOTAL maintained its position in the main ESG indexes (DJSI World and Europe; FTSE4Good) and its ratings (MSCI; CDP Climate Change and CDP Water), and that it figured for the first time, in 31st position, in the Corporate Knights Global 100 rankings of the Most sustainable companies, and in 3rd place in the extraction sector and in 1st place in the Oil & Gas sector of the Corporate Human Rights Benchmark published in 2017.</p> <p>The Chairman and Chief Executive Officer's personal contribution was therefore set at 40% of the fixed compensation (maximum of 40%).</p>
> Multi-year or deferred variable compensation	n/a	The Board of Directors has not granted any multi-year or deferred variable compensation.
> Extraordinary compensation	n/a	The Board of Directors has not granted any extraordinary compensation.
> Directors' fees	n/a	Mr. Pouyanné does not receive directors' fees for his duties at TOTAL S.A. or at the companies it controls.
> Stock options, performance shares (and all other forms of long-term compensation)	€2,134,200 ⁽¹⁾ (accounting valuation)	<p>On July 26, 2017, Mr. Pouyanné was granted 60,000 existing shares of the Company (corresponding to 0.0024% of the share capital) pursuant to the authorization of the Company's Combined Shareholders' Meeting of May 24, 2016 (twenty-fourth resolution) subject to the conditions set out below. These shares were granted under a broader share plan approved by the Board of Directors on July 26, 2017, relating to 0.23% of the share capital in favor of more than 10,000 beneficiaries. The definitive grant of all the shares is subject to the beneficiary's continued presence within the Group during the vesting period and to performance conditions as described below.</p> <p>The definitive number of shares granted will be based on the comparative TSR (Total Shareholder Return) and the annual variation in net cash flow per share for fiscal years 2017 to 2019, applied as follows:</p> <ul style="list-style-type: none"> ▶ the Company will be ranked each year against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three vesting years (2017, 2018 and 2019) based on the TSR criterion using the average closing market price expressed in dollars over one quarter at the beginning and end of each three-year period (Q4 year N vs./ Q4 year N-3). The dividend will be considered reinvested based on the last market price on the ex-dividend date. $TSR\ N = (\text{average price } Q4\ N - \text{average price } Q4\ N-3 + \text{reinvested dividends}) / (\text{average price } Q4\ N-3)$; ▶ the Company will be ranked each year against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) using the annual variation in net cash flow per share expressed in dollars criterion. Net cash flow is defined as cash flow from operating activities minus cash flow from investing activities including acquisitions and divestments. This data expressed in dollars will come from the consolidated statements of cash flow taken from the annual Consolidated Financial Statements of the Company and its peers for the fiscal years in question (based on the accounting standards applicable at the time of the closing of the accounts for such fiscal years). The number of shares used to calculate net cash flow per share will be the weighted-average number of diluted shares for the Company and each of its peers.

(1) The amount of €2,134,200 corresponds to the fair value of the 60,000 shares granted, calculated using the market price at the grant date (€43.220) minus the total estimated amount of the dividends likely to be paid during the vesting period (or €35.57) in accordance with IFRS 2.

SUMMARY TABLE OF THE COMPONENTS OF THE 2017 COMPENSATION

FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A.

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		<p>Based on the ranking, a grant rate will be determined for each year: 1st: 180% of the grant; 2nd: 130% of the grant; 3rd: 80% of the grant; 4th and 5th: 0%. For each of the criteria, the average of the three grant rates obtained (for each of the three fiscal years for which the performance conditions are assessed) will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%) and capped at 100%. Each criterion will have a weight of 50% in the definitive grant rate. The definitive grant rate will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%). The number of shares definitively granted, after confirmation of the performance conditions, will be rounded to the nearest whole number of shares in case of a fractional lot.</p> <p>In application of Article L. 225-197-1 of the French Commercial Code, Mr. Pouyanné will, until the end of his term, be required to retain in the form of registered shares 50% of the gains on the acquired shares net of tax and national insurance contributions related to the shares granted in 2017. When Mr. Pouyanné holds⁽¹⁾ a volume of shares representing five times the fixed portion of his gross annual compensation, this percentage will be equal to 10%. If this condition is no longer met, the above-mentioned 50% holding requirement will again apply.</p> <p>In addition, the Board of Directors has noted that, pursuant to the Board's Rules of Procedure applicable to all directors, the Chairman and Chief Executive Officer is not allowed to hedge the shares of the Company or any related financial instruments and has taken note of Mr. Pouyanné's commitment to abstain from such hedging operations with regard to the performance shares granted.</p> <p>The grant of performance shares to Mr. Pouyanné is subject to the same requirements applicable to the other beneficiaries of the performance share plan and were approved by the Board at its meeting on July 26, 2017. In particular, these provisions stipulate that the shares definitively granted at the end of the three-year vesting period will, after confirmation of fulfillment of the presence and performance conditions, be automatically recorded as pure registered shares on the start date of the two-year holding period and will remain non-transferable and unavailable until the end of the holding period.</p>
> Payment for assuming a position	n/a	Mr. Pouyanné was not granted any payment for assuming his position.

Components of total compensation paid or granted for fiscal year 2017 subject to a vote by the Annual Shareholders' Meeting as per the procedure regarding regulated agreements and undertakings

> Valuation of in-kind benefits	€67,976 (accounting valuation)	<p>The Chairman and Chief Executive Officer is entitled to a company vehicle.</p> <p>He is covered by the following life insurance plans provided by various life insurance companies:</p> <ul style="list-style-type: none"> ▶ an "incapacity, disability, life insurance" plan applicable to all employees, partly paid for by the Company, that provides for two options in case of death of a married employee: either the payment of a lump sum equal to five times the annual compensation up to 16 times the PASS, corresponding to a maximum of €3,178,560 in 2018, plus an additional amount if there is a dependent child or children, or the payment of a lump sum equal to three times the annual compensation up to 16 times the PASS, plus a survivor's pension and education allowance; ▶ a second "disability and life insurance" plan, fully paid by the Company, applicable to executive officers and senior executives whose annual gross compensation is more than 16 times the PASS. This contract, signed on October 17, 2002, amended on January 28 and December 16, 2015, guarantees the beneficiary the payment of a lump sum, in case of death, equal to two years of compensation (defined as the gross annual fixed reference compensation (base France), which corresponds to 12 times the monthly gross fixed compensation paid during the month prior to death or sick leave, to which is added the highest amount in absolute value of the variable portion received during one of the five previous years of activity), which is increased to three years in case of accidental death and, in case of accidental permanent disability, a lump sum proportional to the degree of disability. Death benefits are increased by 15% for each dependent child. Payments due under this contract are made after the deduction of any amount paid under the above-mentioned plan applicable to all employees. <p>The Chairman and Chief Executive Officer also benefits from the health care plan applicable to all employees.</p>
---------------------------------	-----------------------------------	--

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



SUMMARY TABLE OF THE COMPONENTS OF THE 2017 COMPENSATION

FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A.

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
> Severance benefit	None	<p>The Chairman and Chief Executive Officer is entitled to a benefit equal to two years of his gross compensation if he is removed from office or his term of office is not renewed by the Company. The calculation is based on the gross compensation (fixed and variable) of the 12 months preceding the date of termination or non-renewal of his term of office.</p> <p>The severance benefit will only be paid in the event of a forced departure related to a change of control or strategy. It will not be due in case of gross negligence or willful misconduct or if the Chairman and Chief Executive Officer leaves the Company of his own volition, accepts new responsibilities within the Group or may claim full retirement benefits within a short time period.</p> <p>These undertakings were subject to the procedure for regulated agreements, as provided for by Article L. 225-38 of the French Commercial Code. They were approved by the Annual Shareholders' Meeting held on May 24, 2016.</p> <p>Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, receipt of this severance benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:</p> <ul style="list-style-type: none"> ▶ the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%; ▶ the average net debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; ▶ growth in TOTAL's oil and gas production is greater than or equal to the average growth rate of four oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires.
> Retirement benefit	None	<p>The Chairman and Chief Executive Officer is entitled to a retirement benefit equal to those available to eligible members of the Group under the French National Collective Bargaining Agreement for the Petroleum Industry. This benefit is equal to 25% of the fixed and variable annual compensation received during the 12 months preceding retirement. Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, receipt of this retirement benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:</p> <ul style="list-style-type: none"> ▶ the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%; ▶ the average net debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; ▶ growth in TOTAL's oil and gas production is greater than or equal to the average growth rate of four oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires. The retirement benefit cannot be combined with the severance benefit described above.
> Non-compete compensation	n/a	Mr. Pouyanné has not received any non-compete compensation.
> Supplementary pension plan	None	<p>Pursuant to applicable legislation, the Chairman and Chief Executive Officer is eligible for the basic French Social Security pension and for pension benefits under the ARRCO and AGIRC supplementary pension plans. He also participates in the internal defined contribution pension plan applicable to all TOTAL S.A. employees, known as RECO SUP (<i>Régime collectif et obligatoire de retraite supplémentaire à cotisations définies</i>), covered by Article L. 242-1 of the French Social Security Code. The Company's commitment is limited to its share of the contribution paid to the insurance company that manages the plan. For fiscal year 2017, this pension plan represented a booked expense to TOTAL S.A. in favor of the Chairman and Chief Executive Officer of €2,354.</p> <p>The Chairman and Chief Executive Officer also participates in a supplementary defined benefit pension plan, covered by Article L. 137-11 of the French Social Security Code, set up and financed by the Company and approved by the Board of Directors on March 13, 2001, for which management is outsourced to two insurance companies effective January 1, 2012. This plan applies to all TOTAL S.A. employees whose compensation exceeds eight times the annual ceiling for calculating French Social Security contributions (PASS), set at €39,228 for 2017 (<i>i.e.</i>, €313,824), and above which there is no conventional pension plan.</p> <p>To be eligible for this supplementary pension plan, participants must have served for at least five years, be at least 60 years old and exercised his or her rights to retirement from the French Social Security. The benefits</p>

SUMMARY TABLE OF THE COMPONENTS OF THE 2017 COMPENSATION

FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A.

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		<p>under this plan are subject to a presence condition under which the beneficiary must still be employed at the time of retirement. However, the presence condition does not apply if a beneficiary aged 55 or older leaves the Company at the Company's initiative or in case of disability.</p> <p>The length of service acquired by Mr. Pouyanné as a result of his previous salaried duties held at the Group since January 1, 1997 has been maintained for the benefit of this plan.</p> <p>The compensation taken into account to calculate the supplementary pension is the average gross annual compensation (fixed and variable portion) over the last three years. This pension plan provides a pension for its beneficiaries equal to 1.8% of the portion of the compensation falling between 8 and 40 times the PASS and 1% for the portion of the compensation falling between 40 and 60 times the PASS, multiplied by the number of years of service up to a maximum of 20 years.</p> <p>The sum of the annual supplementary pension plan benefits and other pension plan benefits (other than those set up individually and on a voluntary basis) may not exceed 45% of the average gross compensation (fixed and variable portion) over the last three years. In the event that this percentage is exceeded, the supplementary pension is reduced accordingly.</p> <p>The amount of the supplementary pension determined in this way is indexed to the ARRCO pension point.</p> <p>The supplementary pension includes a clause whereby 60% of the amount will be paid to beneficiaries in the event of death after retirement.</p> <p>To ensure that the acquisition of additional pension rights under this defined-benefit pension plan is subject to performance conditions to be defined pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code amended by law No. 2015-990 of August 6, 2015, at the meeting on December 16, 2015, the Board of Directors noted the existence of the Chief Executive Officer's pension rights under the above-mentioned pension plan, immediately before his appointment as Chairman, for the period from January 1, 1997 to December 18, 2015.</p> <p>The conditional rights granted for the period from January 1, 1997 to December 18, 2015 (inclusive), acquired without performance conditions, correspond to a replacement rate equal to 34.14% for the portion of the base compensation falling between 8 and 40 times the PASS and a replacement rate of 18.96% for the portion of the base compensation falling between 40 and 60 times the PASS.</p> <p>The conditional rights granted for the period from December 19, 2015 to December 31, 2016 are subject to the performance condition described below and correspond to a maximum replacement rate equal to 1.86% for the portion of the base compensation falling between 8 and 40 times the PASS and a replacement rate equal to 1.04% for the portion of the base compensation falling between 40 and 60 times the PASS.</p> <p>These undertakings regarding the supplementary pension plan were subject to the procedure for regulated agreements, as per Article L. 225-38 of the French Commercial Code, and they were approved by the Company's Annual Shareholders' Meeting on May 24, 2016.</p> <p>Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, the acquisition of these supplementary pension rights under the terms of the pension plan for the period from December 19, 2015 to December 31, 2016, was submitted by the Board of Directors meeting on December 16, 2015, to a condition related to the beneficiary's performance, which is considered fulfilled if the variable portion of the Chairman and Chief Executive Officer's compensation paid in 2017 for fiscal year 2016 reaches 100% of the base salary due for fiscal year 2016. Should the variable portion not reach 100% of his base compensation, the rights will be awarded on a pro rata basis.</p> <p>On February 8, 2017, the meeting of the Board of Directors noted that the specified performance condition was fully met and therefore confirmed the acquisition by Mr. Pouyanné of additional pension rights for the period from December 19, 2015 to December 31, 2016.</p> <p>The Board also noted that Mr. Pouyanné can no longer acquire additional pension rights under this plan given the rules for determining pension rights set out in the plan and the 20 years of service of Mr. Pouyanné as of December 31, 2016.</p> <p>The conditional rights granted for the period from January 1, 1997 to December 31, 2016 (inclusive), therefore correspond to a replacement rate equal to 36% for the portion of the base compensation falling between 8 and 40 times the PASS and a replacement rate of 20% for the portion of the base compensation falling between 40 and 60 times the PASS.</p> <p>The commitments made by TOTAL S.A. to its Chairman and Chief Executive Officer regarding the supplementary defined benefit and similar pension plans therefore represent, at December 31, 2017, a gross annual pension estimated at €608,819 based on the length of service acquired as of December 31, 2017 (<i>i.e.</i>, capped at</p>



SUMMARY TABLE OF THE COMPONENTS OF THE 2017 COMPENSATION

FOR MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A.

Components of compensation	Amount or accounting valuation submitted for vote	Presentation
		<p>20 years), corresponding to 16.02% of Mr. Pouyanné's gross annual compensation consisting of the annual fixed portion for 2017 (i.e., €1,400,000) and the variable portion to be paid⁽¹⁾ in 2018 for fiscal year 2017 (i.e., €2,400,300).</p> <p>Nearly the full amount of TOTAL S.A.'s commitments under these supplementary and similar retirement plans (including the retirement benefit) is outsourced for all beneficiaries to insurance companies and the non-outsourced balance is evaluated annually and adjusted through a provision in the accounts. The amount of these commitments as of December 31, 2017 is €17.4 million for the Chairman and Chief Executive Officer (€17.7 million for the Chairman and Chief Executive Officer, the current and former executive and non-executive directors covered by these plans). These amounts represent the gross value of TOTAL S.A.'s commitments to these beneficiaries based on the estimated gross annual pensions as of December 31, 2017 and the statistical life expectancy of the beneficiaries.</p> <p>The total amount of all the pension plans in which Mr. Pouyanné participates represents, at December 31, 2017, a gross annual pension estimated at €704,550 based on the length of service acquired as of December 31, 2017, corresponding to 18.54% of Mr. Pouyanné's gross annual compensation defined above (annual fixed portion for 2017 and variable portion to be paid in 2018 for fiscal year 2017).</p> <p>In line with the principles for determining the compensation of executive directors as set out in the AFEP-MEDEF Code which the Company uses as a reference, the Board of Directors took into account the benefit accruing from participation in the pension plans when determining the Chairman and Chief Executive Officer's compensation.</p>
> Approval by the Shareholders' Meeting	-	The commitments made to the Chairman and Chief Executive Officer regarding the pension and insurance plans, the retirement benefit and the severance benefit (in the event of forced departure related to a change of control or strategy) were authorized by the Board of Directors on December 16, 2015 and approved by the Shareholders' Meeting on May 24, 2016.

(1) Subject to the approval of the Ordinary Shareholders' Meeting on June 1, 2018.

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

It is proposed, in **THE RESOLUTION no. 12**, that you approve, in accordance with Article L. 225-37-2 of the French Commercial Code, the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation and the in-kind benefits attributable to the Chairman and Chief Executive Officer.

In accordance with Article L. 225-37-2 of the French Commercial Code, the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation and the in-kind benefits attributable to the Chairman and Chief Executive Officer as a result of his duties are detailed herebelow. These components are submitted to your approval.

Your Board of Directors specifies that the payment to the Chairman and Chief Executive Officer of the variable portion due for the fiscal year

ending December 31, 2018, which is the only variable or extraordinary element of the compensation policy of the Chairman and Chief Executive Office for the fiscal year ending December 31, 2018 as approved by the Board of Directors at its meeting of March 14, 2018, is conditional on the approval of this Annual Shareholders' Meeting of the Company to be held in 2019, of the compensation components of the Chairman and Chief Executive Officer in accordance with Articles L. 225-37-2, L. 225-100 and R. 225-29-1 of the French Commercial Code.

Report on corporate governance attached in accordance with Article L. 225-37 of the French Commercial Code to the report referred to in Articles L. 225-100 and L. 225-102 of the said Code, and the content of which is detailed in Article L. 225-37-2 of the French Commercial Code (part regarding the compensation of the Chairman and Chief Executive Officer)

This report, issued by the Board of Directors further to a proposal by the Compensation Committee, in accordance with the provisions of Article

L. 225-37-2 of the French Commercial Code, describes the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer as a result of his duties.

The compensation policy for the Chairman and Chief Executive Officer was approved by the Board of Directors, on the proposal of the Compensation Committee, at its meeting on March 14, 2018. It was based on the general principles for determining the compensation of the executive directors described below, and on a comparative study of the compensation of the Chairman and Chief Executive Officer by an external consultant, to which the members of the Compensation Committee referred.

At its meeting on March 14, 2018, and on the proposal of the Compensation Committee, the Board of Directors also decided that the amount of the fixed component of the compensation of the Chairman and Chief Executive Officer, the maximum percentage of the variable part of his compensation, and the annual number of performance shares attributed to the Chairman and Chief Executive Officer in 2018 will not be changed throughout his next term of office as Chairman and Chief Executive Officer, after the renewal by the Board of Directors, in other words, until the Shareholders' Meeting held in 2021 to approve the accounts of fiscal year ending December 31, 2020.

GENERAL PRINCIPLES FOR DETERMINING THE COMPENSATION OF THE EXECUTIVE DIRECTORS

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

- ▶ Compensation and benefits for the executive directors are set by the Board of Directors on the proposal of the Compensation Committee. Such compensation must be reasonable and fair, in a context that values both teamwork and motivation within the Company. Compensation for the executive directors is based on the market, the work performed, the results obtained and the responsibilities assumed.
- ▶ Compensation for the executive directors includes a fixed portion and a variable portion. The fixed portion is reviewed at least every two years.
- ▶ The amount of the variable portion is reviewed each year and may not exceed a stated percentage of the fixed portion. Variable compensation is determined based on pre-defined quantifiable and qualitative criteria that are periodically reviewed by the Board of Directors. Quantifiable criteria are limited in number, objective, measurable and adapted to the Company's strategy.
- ▶ The variable portion rewards short-term performance and the progress made toward paving the way for medium-term development. It is determined in a manner consistent with the annual performance review of the executive directors and the Company's medium-term strategy.

- ▶ The Board of Directors monitors the change in the fixed and variable portions of the executive directors' compensation over several years in light of the Company's performance.
- ▶ There is no specific pension plan for the executive directors. They are eligible for retirement benefits and pension plans available to certain employee categories in the Group under conditions determined by the Board.
- ▶ In line with the principles for determining the compensation of executive directors as set out in the AFEP-MEDEF Code which the Company uses as a reference, the Board of Directors takes into account the benefit accruing from participation in the pension plans when determining the compensation policy of the executive directors.
- ▶ Stock options and performance shares are designed to align the interests of the executive directors with those of the shareholders over the long term.

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

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

The exercise of options and the definitive grant of performance shares to which the executive directors are entitled are subject to conditions of presence in the Company and performance that must be met over several years. The departure of executive directors from the Group results in the inapplicability of share options and the rights to the definitive attribution of performance shares. Under exceptional circumstances, the Board of Directors can decide to maintain the share options and the rights to the definitive attribution of performance shares after the executive's departure, if the decision of the Board of Directors is specially justified and taken in the Company's interest.

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

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

- ▶ After three years in office, the executive directors are required to hold at least the number of Company shares set by the Board.
- ▶ The components of compensation of the executive directors are made public after the Board of Directors' meeting at which they are approved.
- ▶ The executive directors do not take part in any discussions or deliberations of the corporate bodies regarding items on the agenda of Board of Directors' meetings related to the assessment of their performance or the determination of the components of their compensation.



SUMMARY OF RESOLUTIONS

▶ When a new executive director is nominated, the Board of Directors decides on his or her compensation and benefits, further to a proposal by the Compensation Committee, and in accordance with the above general principles for determining the compensation of the executive directors. Exceptional compensation or specific benefits when taking office are forbidden, unless the Board of Directors decides otherwise for particular reasons, in the Company's interest and within the limits of the exceptional circumstances.

COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR FISCAL YEAR 2018

The compensation policy for the Chairman and Chief Executive Officer for fiscal year 2018, as approved by the Board of Directors on March 14, 2018, is presented below.

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

The Board of Directors decided to maintain Mr. Pouyanné's annual base salary (fixed compensation) for his duties as Chairman and Chief Executive Officer for fiscal year 2018 at €1,400,000 (same as the fixed portion due for fiscal year 2017).

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

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

The Board of Directors also decided to maintain the maximum amount of the variable portion that could be paid to the Chairman and Chief Executive Officer for fiscal year 2018 at 180% of his base salary (same percentage as in fiscal year 2017). This ceiling was set based on the level applied by a benchmark sample of companies operating in the energy sectors.

As in 2017, the formula for calculating the variable portion of the Chairman and Chief Executive Officer's compensation for fiscal year 2018 uses economic parameters that refer to quantifiable targets reflecting the Group's performance as well as the Chairman and Chief Executive Officer's personal contribution allowing a qualitative assessment of his management.

Annual variable compensation due for fiscal year 2018 (expressed as a percentage of the base salary)

	Maximum %
Economic parameters (quantifiable targets):	140%
- Safety	20%
- TRIR	12%
- FIR, by comparison	4%
- Evolution of the number of Tier 1 + Tier 2 incidents	4%
- Return on equity (ROE)	30%
- Net debt-to-equity ratio ^(a)	40%
- Adjusted net income (ANI) – comparative	50%
Personal contribution (qualitative criteria):	40%
- Steering of the strategy and successful strategic negotiations with producing countries - Achievement of production and reserve targets	15%
- Performance and outlook with respect to Downstream activities (Refining & Chemicals / Marketing & Services) - The Group's gas-electricity-renewables growth strategy	10%
- Corporate Social Responsibility (CSR) performance	15%
TOTAL	180%

(a) Net debt/shareholders' equity + net debt before IFRS 16 impact.

The parameters used include:

- ▶ change in safety, for up to 20% of the base salary, assessed through the achievement of an annual TRIR (Total Recordable Injury Rate) target and the number of accidental deaths per million hours worked, FIR (Fatality Incident Rate) compared to those of four large competitor oil companies⁽¹⁾, as well as through changes in the Tier 1 + Tier 2 indicator⁽²⁾:
 - > the maximum weighting of the TRIR criterion is 12% of the base salary. The maximum weighting will be reached if the TRIR is below 0.9; the weighting of the criterion will be zero if the TRIR is above or equal to 1.5. The interpolations are linear between these points of reference;
 - > the maximum weighting of the FIR criterion is 4% of the base salary. The maximum weighting will be reached if the FIR is the best of the panel of the majors, and zero if the FIR is the worst of the panel. The interpolations are linear between these two points and depend on the ranking;
 - > the maximum weighting of the changes in the number of Tier 1 + Tier 2 incidents is 4% of the base salary. The maximum weighting will be reached if the number of Tier 1 + Tier 2 incidents equals 100 or below. The weighting of the parameter will be zero if the number of Tier 1 + Tier 2 incidents is equal to or higher than 200. The interpolations are linear between these two points of reference.
- ▶ return on equity (ROE) as published by the Group on the basis of its balance sheet and consolidated statement of income, for up to 30% of the base salary:
 - > the maximum weighting of the criterion is reached if the ROE is higher than or equal to 13%,
 - > the weighting of the criterion is zero if the ROE is lower than or equal to 6%,
 - > the weighting of the criterion is 50% of the maximum of 30% if the ROE is 8%,
 - > the interpolations are linear between these three points of reference.
- ▶ net debt-to-equity ratio (net debt/shareholders' equity + net debt before IFRS 16 impact⁽³⁾) as published by the Group on the basis of its balance sheet and consolidated statement of income, for up to 40% of the base salary:
 - > the maximum weighting of the criterion is reached for a debt ratio equal to or below 20%,
 - > the weighting of the criterion is zero for a debt ratio of 30%,
 - > the interpolations are linear between these two points of reference.

- ▶ change in adjusted net income (ANI), for up to 50% of the base salary, determined on the basis of the financial statements published by the Group (in accordance with the accounting standards applicable at the time of the closing of the accounts for the fiscal years in question) and compared with the ANI values of four major oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) determined on the basis of estimates calculated by a group of leading financial analysts⁽⁴⁾.

The comparison is made on the average three-year progress of the ANI:

- > if the Group does better than the value observed for the panel, plus 12%, the weighting of the criterion is equal to the maximum of 50% of base salary,
- > the weighting of the criterion is 60% of this maximum if the performance of the Group is identical to that of the panel,
- > the weighting of the criterion is zero if the performance of the Group is identical to that of the panel, minus 12%,
- > the interpolations are linear between these points of reference.

For the ANI indicator, a sliding three-year average of the ANI for each of the four companies in the panel will apply, and the arithmetical average of these four averages is then calculated and compared with the changes in TOTAL's ANI.

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

- ▶ steering of the strategy and successful strategic negotiations with producing countries; and achievement of production and reserve targets, for up to 15%;
- ▶ performance and outlook with respect to Downstream activities (Refining & Chemicals / Marketing & Services) and the Group's gas-electricity-renewables growth strategy, for up to 10%;
- ▶ CSR performance, notably taking into account climate issues in the Group's Strategy, the Group's reputation in the domain of Corporate Social Responsibility as well as the policy concerning all aspects of diversity, for up to 15%.

Pursuant to Articles R. 225-29-1, L. 225-37-2 and L. 225-100 of the French Commercial Code, this annual variable component, the only variable element of the Chairman and Chief Executive Officer's compensation for the fiscal year 2018, can only be paid with the approval of the Annual Shareholders' Meeting called in 2019 to approve the accounts of fiscal year 2018.

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

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

(3) Instead of the net debt-to-equity ratio in 2017.

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



SUMMARY OF RESOLUTIONS

Performance shares

The granting of performance shares to the Chairman and Chief Executive Officer constitutes the long-term component of his total compensation. They are structured over a five-year period: a three-year vesting period, followed by a two-year holding period. The definitive grant of shares is subject to a presence condition and performance conditions assessed at the end of the three-year vesting period.

Performance shares are granted to the Chairman and Chief Executive Officer each year as part of plans that are not specific to him and concern more than 10,000 employees, a large majority of which are non-executive employees (97% of the beneficiaries in 2017).

At its meeting on July 27, 2016, the Board of Directors decided to grant a volume of performance shares increased by almost 20% for the 2016 plan. The Board of Directors adopts this proactive policy in an effort to strengthen the sense of belonging to the Group of the beneficiaries, to identify them more closely with its performances and to encourage their investment in the Company's share capital. The Chairman and Chief Executive Officer also benefited from this increase in the volume of performance shares granted in 2016, since he was granted 60,000 shares in 2016, compared to 48,000 in 2015. The number of shares granted as part of the plan of July 26, 2017 remained stable.

The compensation policy proposed for fiscal year 2018 also includes the granting of performance shares. On the proposal of the Compensation Committee, the Board of Directors decided at its meeting on March 14, 2018, to grant 72,000 performance shares to the Chairman and Chief Executive Officer (a number of shares up by 20% compared with 2017), as part of a 2018 plan⁽¹⁾ that is not specific to him, to take account of the Chairman and Chief Executive Officer's performance in fiscal year 2017. The increase in the number of shares granted to the Chairman and Chief Executive Officer also takes account of the fact that his terms of office as the Chairman and Chief Executive Officer could be renewed by the Board of Directors following the General Shareholders' Meeting on June 1, 2018 for three years, *i.e.*, until 2021 (if the said Shareholders' Meeting approves the renewal of Mr. Pouyanné's mandate as a director), and that, consequently, the number of performance shares likely to be granted annually by the Board to the Chairman and Chief Executive Officer until the end of his next term of office in 2021 will remain stable each year. The granted performance shares will be subject to the same provisions as those applicable to the other senior executive beneficiaries of the grant plans.

The performance conditions applicable to the shares granted in 2018 will be based, on one hand, on the comparative TSR (Total Shareholder Return) and the annual variation in net cash flow per share for fiscal years 2018 to 2020, applied as follows:

- ▶ the Company will be ranked each year against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three vesting years (2018, 2019 and 2020) based on the TSR criterion using the average closing market price expressed in dollars over one quarter at the beginning and end of each three-year period (Q4 year N vs./Q4 year N-3). The dividend will be considered reinvested based on the last market price on the ex-dividend date. $TSR\ N = \frac{\text{average price Q4 N} - \text{average price Q4 N-3} + \text{reinvested dividends}}{\text{average price Q4 N-3}}$;
- ▶ the Company will be ranked each year against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three vesting years (2018, 2019 and 2020) using the annual variation in net cash flow per share criterion expressed in dollars. Net cash flow is defined as cash flow from operating activities minus cash flow from investing activities including acquisitions and disposals. This data expressed in dollars will come from the consolidated statements of cash flow taken from the annual Consolidated Financial Statements of the Company and its peers for the fiscal years in question (based on the accounting standards applicable at the time of the closing of the accounts for such fiscal years). The number of shares used to calculate net cash flow per share will be the weighted-average number of diluted shares for the Company and each of its peers.

Based on the ranking, a grant rate will be determined for each year: 1st: 180% of the grant; 2nd: 130% of the grant; 3rd: 80% of the grant; 4th and 5th: 0%. For each of the criteria, the average of the three grant rates obtained (for each of the three fiscal years for which the performance conditions are assessed) will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%) and capped at 100%. Each criterion will have a weight of 50% in the definitive grant rate. The definitive grant rate will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%). The number of shares definitively granted, after confirmation of the performance conditions, will be rounded to the nearest whole number of shares in case of a fractional lot.

Following the 3-year acquisition period, shares that have been definitively granted could not be disposed of before the end of a 2-year holding period.

Commitments made by the Company to the Chairman and Chief Executive Officer

The Board of Directors decided on March 14, 2018, on the Compensation Committee's proposal, to maintain unchanged the commitments made to the Chairman and Chief Executive Officer regarding the pension plans, the retirement benefit and the severance benefit to be paid in the event of forced departure related to a change of control or strategy, as well as the life insurance and health care benefits presented below. They were approved by the Board of Directors on December 16, 2015, and by the Annual General Meeting on May 24, 2016,

(1) Since 2012, the performance shares were granted in July each year. The meeting of the Board of Directors on March 14, 2018 decided to grant the performance shares for 2018 in March, so that they coincide with the individual pay-related measures taken each year in March.

and then by the Board of Directors on February 8, 2017. They will be subject to the approval of the Annual Shareholders' Meeting on June 1, 2018, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code.

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

Pension plans

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

He also participates in the internal defined contribution pension plan applicable to all TOTAL S.A. employees, known as RECO SUP (*Régime collectif et obligatoire de retraite supplémentaire à cotisations définies*), covered by Article L. 242-1 of the French Social Security Code. The Company's commitment is limited to its share of the contribution paid to the insurance company that manages the plan. For fiscal year 2017, this pension plan represented a booked expense to TOTAL S.A. in favor of the Chairman and Chief Executive Officer of €2,354.

The Chairman and Chief Executive Officer also participates in a supplementary defined benefit pension plan, covered by Article L. 137-11 of the French Social Security Code, set up and financed by the Company and approved by the Board of Directors on March 13, 2001, for which management is outsourced to two insurance companies effective January 1, 2012. This plan applies to all TOTAL S.A. employees whose compensation exceeds eight times the annual ceiling for calculating French Social Security contributions (PASS), set at €39,228 for 2017 (*i.e.*, €313,824), and above which there is no conventional pension plan.

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

The length of service acquired by Mr. Pouyanné as a result of his previous salaried duties held at the Group since January 1, 1997 has been maintained for the benefit of this plan.

The compensation taken into account to calculate the supplementary pension is the average gross annual compensation (fixed and variable portion) over the last three years. The amount paid under this plan is equal to 1.8% of the compensation falling between 8 and 40 times the PASS and 1% for the portion of the compensation falling between 40 and 60 times this ceiling, multiplied by the number of years of service up to a maximum of 20 years, subject to the performance condition set out below applicable to the Chairman and Chief Executive Officer.

The sum of the annual supplementary pension plan benefits and other pension plan benefits (other than those set up individually and on a voluntary basis) may not exceed 45% of the average gross compensation (fixed and variable portion) over the last three years. In the event that this percentage is exceeded, the supplementary pension is reduced accordingly. The amount of the supplementary pension determined in this way is indexed to the ARRCO pension point.

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

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

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

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

These undertakings regarding the supplementary pension plan were subject to the procedure for regulated agreements, as per Article L. 225-38 of the French Commercial Code, and they were approved by the Company's Annual Shareholders' Meeting on May 24, 2016.

Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, at its meeting on December 16, 2015 the Board of Directors decided to make the acquisition of these conditional rights for the period from



SUMMARY OF RESOLUTIONS

December 19, 2015 to December 31, 2016, subject to a condition related to the beneficiary's performance, which is considered fulfilled if the variable portion of the Chairman and Chief Executive Officer's compensation paid in 2017 for fiscal year 2016 reaches 100% of the base salary due for fiscal year 2016. Should the variable portion not reach 100% of his base compensation, the rights will be awarded on a prorata basis.

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

The Board also noted that Mr. Pouyanné is no longer able to acquire additional pension rights under this plan given the rules for determining pension rights set out in the plan and more than 20 years of service of Mr. Pouyanné as of December 31, 2017.

The conditional rights granted to Mr. Patrick Pouyanné for the period from January 1, 1997 to December 31, 2016 are now equal to a reference rate of 36% for the portion of the base compensation falling between 8 and 40 times the PASS and 20% for the portion of the base compensation falling between 40 and 60 times the PASS.

The commitments made by TOTAL S.A. to its Chairman and Chief Executive Officer regarding the supplementary defined benefit and similar pension plans therefore represent, at December 31, 2017, a gross annual pension estimated at €608,819 based on the length of service acquired as of December 31, 2017 (*i.e.*, capped at 20 years), corresponding to 16.02% of Mr. Pouyanné's gross annual compensation consisting of the annual fixed portion for 2017 (*i.e.*, €1,400,000) and the variable portion to be paid in 2018⁽¹⁾ for fiscal year 2017 (*i.e.*, €2,400,300).

Nearly the full amount of TOTAL S.A.'s commitments under these supplementary and similar retirement plans (including the retirement benefit) is outsourced for all beneficiaries to insurance companies and the non-outsourced balance is evaluated annually and adjusted through a provision in the accounts. The amount of these commitments as of December 31, 2017 is €17.4 million for the Chairman and Chief Executive Officer (€17.7 million for the Chairman and Chief Executive Officer, the current and former executive and non-executive directors covered by these plans). These amounts represent the gross value of TOTAL S.A.'s commitments to these beneficiaries based on the estimated gross annual pensions as of December 31, 2017 and the statistical life expectancy of the beneficiaries.

The total amount of all the pension plans in which Mr. Pouyanné participates represents, at December 31, 2017, a gross annual pension estimated at €704,550 based on the length of service acquired as of December 31, 2017, corresponding to 18.54% of Mr. Pouyanné's gross annual compensation defined above (annual fixed portion for 2017 and variable portion to be paid in 2018 for fiscal year 2017).

Retirement benefit

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

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

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

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

Severance benefit

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

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

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

- ▶ the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%;

(1) Subject to the approval of the Ordinary General Meeting of June 1, 2018.

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

Life insurance and health care plans

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

- ▶ an "incapacity, disability, life insurance" plan applicable to all employees, partly paid for by the Company, that provides for two options in case of death of a married employee: either the payment of a lump sum equal to five times the annual compensation up to 16 times the PASS, corresponding to a maximum of €3,178,560 in 2018, plus an additional amount if there is a dependent child or children, or the payment of a lump sum equal to three times the annual compensation up to 16 times the PASS, plus a survivor's pension and education allowance;

- ▶ a second "disability and life insurance" plan, fully paid by the Company, applicable to executive officers and senior executives whose annual gross compensation is more than 16 times the PASS. This contract, signed on October 17, 2002, amended on January 28 and December 16, 2015, guarantees the beneficiary the payment of a lump sum, in case of death, equal to two years of compensation (defined as the gross annual fixed reference compensation (base France), which corresponds to 12 times the monthly gross fixed compensation paid during the month prior to death or sick leave, to which is added the highest amount in absolute value of the variable portion received during one of the five previous years of activity), which is increased to three years in case of accidental death and, in case of accidental permanent disability, a lump sum proportional to the degree of disability. Death benefits are increased by 15% for each dependent child.

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

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

RESOLUTIONS FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

The Extraordinary Shareholders' Meeting of May 24, 2016 approved, in its eighteenth, nineteenth, twentieth, twenty-first and twenty-second resolutions, delegations of authority granted to the Board of Directors to increase the share capital and the number of shares to be issued in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code.

These delegations of authority or powers expiring on July 24, 2018, it is therefore proposed to renew each of them, for a 26-month period, in **THE RESOLUTIONS no. 13, no. 14, no. 15, no. 16, and no. 17** in replacement of those which were previously granted.

These delegations would bring the necessary flexibility to the Board of Directors to proceed with the financing operations that would be best suited to the market conditions and the needs of the Company, in addition to any debt that may be issued. Unless otherwise previously authorized by the Shareholders' Meeting, the Board of Directors will not be allowed to use these delegations of authority from the filing of a tender offer on the Company shares by a third party and to the end of the tender offer period.

As a consequence of the proposed delegations of authority or powers to the Board of Directors to increase the Company's share capital, it is also proposed, in **THE RESOLUTION no. 18**, to authorize the Board of Directors, for a 26-month period, to increase share capital in favor of the participants in a company or group savings plan.

The Combined Shareholders' Meeting of May 24, 2016 gave, under its twenty-fourth resolution, an authorization to the Board of Directors to grant restricted Company shares to the Group's employees or executive directors of the Company or other companies of the Group.

It is proposed, under **THE RESOLUTION no. 19**, to renew for a 38-month period the authorization given to the Board of Directors to grant restricted Company shares to employees or executive directors of the Company or other companies or grouping affiliated to the Company pursuant to Article L. 225-197-2 of the French Commercial Code. These grants would promote further employee shareholding policy of the Company.



SUMMARY OF RESOLUTIONS

Resolutions 13 to 19 are explained hereafter.

Delegation of authority to the Board of Directors, for a 26-month period, to increase the share capital with shareholders' pre-emptive subscription right either through the issuance of common shares and/or any securities granting access to the Company's share capital, or by capitalizing premiums, reserves, surpluses or other

In **THE RESOLUTION no. 13**, pursuant to Articles L. 225-129, L. 225-129-2 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, it is proposed that you delegate to the Board of Directors **the authority**, for a **26-month** period from the date of this Shareholders' Meeting, **to proceed** with one or more issuance(s) of common shares of the Company, and/or any securities providing access, immediately and/or in the future, to the Company's share capital, **with shareholders' pre-emptive subscription right**.

This resolution would enable the Company to proceed with share capital increases with shareholders' pre-emptive subscription rights (the operation would generally last ten trading days), which could be used, in particular, to finance cash transactions, in addition to any debt that may be issued to that end.

Capital increases completed under this delegation may be carried out either via 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 bylaws.

The maximum nominal amount of the share capital increases that may be completed with a shareholders' pre-emptive subscription right, either immediately and/or at a future date, shall be equal to an overall cap of **two billion five hundred million euros, i.e., one billion** common shares with a nominal value of €2.50 each. This aggregate upper limit corresponds to **39.5%** of the Company's share capital as of December 31, 2017.

The total nominal amount of any common shares that would be issued under the **fourteenth resolution** of this Shareholders' Meeting relating to the issuance of common shares or any securities granting access to the Company's share capital, without shareholders' pre-emptive subscription right, shall be deducted from the overall cap authorized by this Shareholders' Meeting under the **thirteenth resolution**.

Furthermore, the total nominal amount of capital increases that may be completed under the following resolutions proposed to this Meeting:

- › **fifteenth resolution** relating to the issuance of common shares and/or securities granting access to the share capital of your Company, by way of an offer pursuant to the provisions of Article L. 411-2 II of

the French Monetary and Financial Code and Article 1, paragraph 4, a) and b) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market ("Prospectus Regulation"), which provisions shall immediately apply from July 21, 2019, without shareholders' pre-emptive subscription right,

- › **sixteenth resolution** relating to the possibility of an increase in the number of securities to be issued as part of capital increase without shareholders' pre-emptive subscription right,

- › **seventeenth resolution** relating to the issuance of common shares and/or securities granting access to share capital to remunerate contributions in kind to the Company, without shareholders' pre-emptive subscription right,

shall be deducted from the aggregate upper limit of the total nominal value of share capital increases likely to be completed under the **fourteenth resolution**.

In addition, the total nominal amount of capital increases that may be completed under the **eighteenth resolution** of this Meeting relating to share capital increases reserved for participants in a company or group savings plan will be also deducted from the overall cap of capital increase authorized by this Shareholders' Meeting under the **thirteenth resolution**.

Finally, the maximum nominal amount of debt securities that may be issued – and that may, either immediately and/or at a future date, give access to the Company's share capital – may not exceed a limit of **ten billion euros**, or its equivalent value, as of the date of the issuance decision. This limit is identical to that approved by the Combined Shareholders' Meeting of May 24, 2016. This limit applies to issuances decided under the **thirteenth, fourteenth, fifteenth and seventeenth resolutions**.

Additionally, it is pointed out that, pursuant to Article L. 225-132 of the French Commercial Code, the decision to issue securities granting access to the share capital implies the waiver by shareholders of their pre-emptive subscription rights to the shares to which the securities likely to be issued under this resolution entitle them, either immediately and/or at a future date, for the benefit of the holders of these securities.

The delegation contemplated under the thirteenth resolution would be granted for a **26-month** period from the date of this Shareholders' Meeting and would supersede the unused portion of the delegation granted by the Combined Shareholders' Meeting of May 24, 2016 (eighteenth resolution).

Delegation of authority to the Board of Directors, for a 26-month period, to increase the share capital by way of public offering by issuing common shares and/or securities granting access to the Company's capital, without shareholders' pre-emptive subscription right

In **THE RESOLUTION no.14**, it is proposed that you delegate to the Board of Directors, pursuant to the above mentioned provisions and to Articles L. 225-135, L. 225-136 and L. 225-148 of the French Commercial Code, **the authority**, for a **26-month** period from the date of this Shareholders' Meeting, to proceed to one or more issuance(s) of common shares of the Company, and/or any securities granting immediate and/or future rights to the Company's share capital, **without shareholders' pre-emptive subscription right**.

For instance, this resolution could be used for issuances of securities in consideration for the securities contributed to a public exchange offer in compliance with Article L. 225-148 of the French Commercial Code (public exchange offer on a listed company in a member State of the European Economic Area or the Organization for Economic Cooperation and Development). The nominal amount of the capital increase that would be decided accordingly would be deducted from the aggregate upper limit authorized under this resolution.

This resolution could also be used for issuances of compound securities or issuances made abroad. Nevertheless, this resolution does not include the possibility to carry out a share capital increase by way of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code and Article 1, paragraph 4, a) and b) of the Prospectus Regulation, for the benefit of qualified investors or a limited circle of investors.

Furthermore, it is proposed that you delegate to the Board of Directors the possibility to offer a priority subscription period in favor of shareholders for a minimum period of three trading days pursuant to Article R. 225-131 of the French Commercial Code.

In addition, we inform you that, as of today, pursuant to Article R. 225-119 of the French Commercial Code, the price of any common shares that may be issued under this delegation must be no less than the weighted average market price of TOTAL shares on Euronext Paris during the three trading days that precede the pricing of the shares, *less* a 5% maximum discount that the Board of Directors may decide to apply to that average.

The maximum nominal amount of the capital increases that may be completed, either immediately and/or at a future date, under this resolution may not exceed **six hundred and twenty-five million euros, i.e., two hundred fifty million** of common shares with a nominal value of €2.50 each. This limit equals to **9.9%** of the Company's share capital as of December 31, 2017, it being specified that the maximum nominal amount of these share capital increases shall be deducted from the overall cap authorized by this Shareholders' Meeting under the **thirteenth resolution**.

Additionally, it is pointed out that, pursuant to Article L. 225-132 of the French Commercial Code, the decision to issue securities granting access to the Company share capital implies the waiver by shareholders of their pre-emptive subscription rights to the shares to which the securities likely to be issued under this resolution entitle them, either immediately and/or at a future date, for the benefit of the holders of these securities.

The delegation contemplated under the fourteenth resolution would be granted for a **26-month** period from the date of this Shareholders' Meeting and would supersede the unused portion of the delegation granted by the Combined Shareholders' Meeting of May 24, 2016 (nineteenth resolution).

Delegation of authority to the Board of Directors, for a 26-month period, to issue common shares of the Company and/or any securities granting immediate and/or future rights to the Company's share capital, by way of an offer under the provisions of Article L. 411-2 II of the French Monetary and Financial Code, without shareholders' pre-emptive subscription right

Under **THE RESOLUTION no.15**, pursuant to the above mentioned provisions, it is proposed that you delegate to the Board of Directors the authority, for a **26-month** period from the date of this Shareholders' Meeting, to proceed to one or more issuance(s) of common shares of the Company and/or any securities granting immediate and/or future rights to the Company's share capital, **without shareholders' pre-emptive subscription right, by way of an offer under the provisions of Article L. 411-2 II of the French Monetary and Financial Code and Article 1, paragraph 4, a) and b) of the Prospectus Regulation**.

This resolution would allow to proceed to share capital increases for the benefit of qualified investors or a limited circle of investors to facilitate the Company's access to capital in the case of more favorable market conditions or when rapid execution is critical to ensure the transaction's success.

In addition, please note that, as of today, pursuant to Article R. 225-119 of the French Commercial Code, the price of any common shares that may be issued under this delegation must be no less than the weighted average market price of TOTAL shares on Euronext Paris during the three trading days that precede the pricing of the shares, *less* a 5% maximum discount that the Board of Directors may decide to apply to that average.

The maximum nominal amount of the share capital increases that may be completed under this resolution is **six hundred and twenty-five million euros, i.e., two hundred fifty million** of common shares with a nominal value of €2.50 each. This limit equals to **9.9%** of the Company's share capital as of December 31, 2017 and to the cap authorized under the **fourteenth resolution** from which it shall be deducted.



SUMMARY OF RESOLUTIONS

Additionally, it is pointed out that, pursuant to Article L. 225-132 of the French Commercial Code, the decision to issue securities granting access to the share capital implies the waiver by shareholders of their pre-emptive subscription right to the shares to which the securities likely to be issued under this resolution entitle them, either immediately and/or at a future date, for the benefit of the holders of these securities.

The delegation contemplated under the fifteenth resolution would be granted for a **26-month** period from this Shareholders' Meeting and would supersede the unused portion of the delegation granted by the Combined Shareholders' Meeting of May 24, 2016 (twentieth resolution).

Delegation of authority to the Board of Directors, for a 26-month period, to increase the number of securities to be issued as part of share capital increases without shareholders' pre-emptive subscription right

Under **THE RESOLUTION no. 16**, pursuant to Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, it is proposed that you delegate to the Board of Directors **the authority** to decide, where an issuance is oversubscribed, **to increase the number of securities to be issued**, at the same price as for the initial issuance.

The purpose of this resolution is to allow the Board of Directors to increase the numbers of securities to be issued if the demand from investors exceeds the amount initially offered.

Under this resolution, the Board of Directors could, where an issuance is oversubscribed, increase the number of securities to be issued as part of share capital increases without shareholders' pre-emptive subscription right, within the period and limit set out in the regulation applicable on the issue date. Pursuant to Article R. 225-118 of the French Commercial Code, the Board of Directors could increase the number of securities to be issued within thirty days following the closing of the initial subscription period, up to a maximum of **15%** of the initial issuance.

The delegation contemplated under the sixteenth resolution would be granted for a **26-month** period from this Shareholders' Meeting and would supersede the unused portion of the delegation granted by the Combined Shareholders' Meeting of May 24, 2016 (twenty-first resolution).

Delegation of powers to the Board of Directors, for a 26-month period, to increase the share capital by issuance of common shares and/or securities granting access to the Company's share capital in consideration for contributions in kind without shareholders' pre-emptive subscription right

Under **THE RESOLUTION no. 17**, it is proposed that you delegate, pursuant to Article L. 225-147 of the French Commercial Code, to the

Board of Directors **all the necessary powers to decide** capital increases, through the issuance of common shares of the Company and/or any securities granting immediate and/or future rights to a portion of the Company's share capital, **in consideration for contributions in kind** to the benefit of the Company and in the form of shares and/or other securities granting access to capital, when the conditions set out in Article L. 225-148 of the French Commercial Code are not applicable. The provisions of Article L. 225-148 apply in case of a takeover by means of an exchange offer on securities of a company which shares are listed on a regulated market of a State that is a party to the agreement on the European Economic Area or a member of the Organization for Economic Cooperation and Development.

The maximum nominal amount of the capital increases that may be decided under this resolution shall not exceed **six hundred and twenty-five million euros, i.e., two hundred fifty million** of common shares with a nominal value of €2.50 each. This limit equals to **9.9%** of the Company's share capital and to the limit authorized under the **fourteenth resolution** from which it shall be deducted. The Board of Directors points out that the decision to issue securities granting access to share capital would imply that the shareholders waive their subscription rights to shares and securities that would be issued in favor of shareholders, as contributions in kind.

We further note that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, those issuances would imply that the shareholders waive their pre-emptive subscription right to the shares to which the securities entitle them, either immediately and/or at a future date, for the benefit of the holders of these securities.

The delegation contemplated under the seventeenth resolution would be granted for a **26-month** period from this Shareholders' Meeting and would supersede the unused portion of the delegation granted by the Combined Shareholders' Meeting of May 24, 2016 (twenty-second resolution).

Use of the authorization previously granted by the Combined Shareholders' Meeting of May 24, 2016

Please note that pursuant to the delegation granted by the Combined Shareholders' Meeting of May 24, 2016, in its twenty-second resolution, the Board of Directors decided, during its meeting dated February 7, 2018, subject to the conditions precedent provided for in the contribution agreement entered into with A.P. Møller – Mærsk A/S on the same date, to increase the share capital of the Company by issuing 97,522,593 shares for the benefit of A.P. Møller – Mærsk A/S in consideration for the contribution in kind of the shares of Mærsk Olie og Gas A/S to the Company.

Under a decision dated March 8, 2018, the Chairman and Chief Executive Officer of the Company, acting upon subdelegation of the Board of Directors, acknowledged (i) the satisfaction of the conditions precedent provided for the said contribution agreement, (ii) the full completion

of the share capital increase of the Company to the benefit of A.P. Møller – Mærsk A/S, and (iii) the subsequent issuance of the above mentioned shares. The Chairman and Chief Executive Officer has also subsequently amended Article 6 of the bylaws of the Company (share capital).

Delegation of authority to the Board of Directors, for a 26-month period, to increase the share capital, under conditions provided for in Articles L. 3332-18 et seq. of the French Labor Code, by the issuance of common shares reserved to participants in a company or group savings plan, without shareholders' pre-emptive subscription right

Given that this Shareholders' Meeting is resolving on delegations of authority or powers to complete share capital increases, the 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 for employees under Articles L. 3332-18 to 3332-24 and L. 3332-1 to L. 3332-9 of the French Labor 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, under **THE RESOLUTION no. 18**, it is proposed that, firstly, you delegate to your Board of Directors **the authority to decide to increase** the share capital of the Company, in one or more transaction(s), within a maximum amount of **1.5%** of the outstanding share capital (unchanged from the maximum amount approved by the Combined Shareholders' Meeting on May 24, 2016) as of the date of the Board of Directors' decision on such issuance (representing **37,934,844** shares based on the share capital as of December 31, 2017), it being specified that the amount of the capital issued under this **eighteenth resolution** shall be deducted from the overall cap authorized by this Meeting under the **thirteenth resolution**, and secondly, to reserve the subscription for all such issuances for the participants in a company or group savings plan 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 Labor Code, included to the beneficiaries referred to in Article L. 3332-2 of the French Labor Code. It is hereby specified that this resolution could be used to implement leverage transactions.

This **eighteenth resolution** aims to promote the Group's employee shareholding by allowing a subscription of shares with a discount compared to the share market price.

We further note that this delegation, pursuant to Article L. 3332-21 of the French Labor Code, would authorize the grant to the above mentioned beneficiaries of existing Company shares or shares to be issued, either as a benefit ("*abondement*") that may be paid pursuant to the rules of a company or group savings plan and/or as 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 Labor Code.

The Board of Directors points out that this delegation would require that the shareholders waive their pre-emptive subscription right for the benefit of participants in a company or group savings plan for whom the capital increase is reserved, included to the beneficiaries referred to in Article L. 3332-2 of the French Labor Code.

The subscription price of such new shares may not be less than the average of the closing prices listed on Euronext Paris during the 20 trading days prior to the date on which the Board of Directors sets the opening date of subscriptions, minus 20%, *i.e.*, at a level below the maximum currently authorized by law.

This delegation contemplated in the eighteenth resolution would be granted for a **26-month** period from the date of this Meeting and would supersede the unused portion of the delegation granted by the Combined Shareholders' Meeting of May 24, 2016 (twenty-third resolution).

Authorization, for a 38-month period, for the Board of Directors to grant shares of Company (existing or to be issued), to some or all of the Group's employees and executive directors implying waiver of the shareholders' pre-emptive subscription right for shares to be issued

Under **THE RESOLUTION no. 19**, it is proposed to authorize the Board of Directors to grant Company shares to Group's employees and executive directors.

This authorization aims to develop TOTAL's employee shareholding policy and encourage performance and results based on employee participation in the Company's share capital, (i) to promote employee shareholding of the Company, (ii) to strengthen the sense of Group belonging and (iii) to further associate its employees with Group's performance.

Furthermore, shares could also be granted to Group's employees and executive directors as part of a share capital increase completed under the eighteenth resolution as presented to this Shareholders' Meeting or subsequent resolutions with the same purpose.

In the case of selective plans, the vesting of shares will be subject to presence and performance conditions.

No performance conditions would apply in the case of global plans or grant to Group employees and executive directors subscribing for Company shares as part of a share capital increase completed under the eighteenth resolution as presented to this Shareholders' Meeting or subsequent resolutions with the same purpose.



SUMMARY OF RESOLUTIONS

Use of authorizations previously granted by the Shareholders' Meetings

2014 AND 2015 PLANS

Under its sixteenth resolution, the Shareholders' Meeting of May 16, 2014 authorized for a 38-month period the Board of Directors to grant Company shares, in one or more issuances, representing up to **0.8%** of its share capital, to employees and executive directors of your Company and Group companies.

Under this authorization, the Board granted 9,269,117 shares (*i.e.*, **0.38%** of the Company's share capital at December 31, 2015):

- ▶ 4,486,300 existing shares, as part of the 2014 plan, on July 29, 2014;
- ▶ 20,882 new shares to be issued, on April 27, 2015 to 2,100 beneficiaries who had participated in the 2015 capital increase reserved for Group employees and were employees of Group companies at April 27, 2015, but not entitled to receive the benefit ("*abondement*") provided for in Article L. 3332-21 of the French Labor Code; and
- ▶ 4,761,935 existing shares, as part of the 2015 plan, on July 28, 2015.

Pursuant to the 2014 and 2015 plan rules, subject to compliance with the applicable presence and performance conditions, these shares may be awarded at the end of a **3-year** vesting period starting on their date of grant. The beneficiaries are then bound to keep these shares for a **2-year** holding period.

All shares granted to the Chairman and Chief executive Officer are subject to specific presence and performance conditions (based on the ROE⁽¹⁾ and the ROACE⁽²⁾ for the 2014 Plan plus compared ANI⁽³⁾ for the 2015 Plan). Similarly, all shares granted to senior executives are subject to specific presence and performance conditions (based on the ROE⁽¹⁾ and the ROACE⁽²⁾ for the 2014 Plan plus compared ANI⁽³⁾ for the 2015 Plan). For the other beneficiaries, the definitive grants are subject to presence conditions and performance conditions (also based on the ROE⁽¹⁾ for the 2014 Plan plus compared ANI⁽³⁾ for the 2015 Plan) for a portion of the granted shares. The performance conditions of these plans have been fully detailed in TOTAL S.A. Annual reports (*Documents de référence*).

Having noted that the Group's ROE rate for the 2014, 2015 and 2016 fiscal years (published on the first quarter of 2015, 2016 and 2017 respectively), the Board of Directors, during its meeting of March 15, 2017, further acknowledged that the "acquisition rate" relating to the performance shares granted by the Board of Directors during its meeting of July 29, 2014, and which were subject to the ROE performance condition, was equal to 38%. It is hereby pointed out that performance shares granted to the former Chairman and

Chief Executive Officer as part of the 2014 plan have been allocated, in accordance with applicable law, to his assigns within six months following his death on October 20, 2014.

Having noted that the ROE rate, and as for Chairman and Chief Executive Officer the ROE and ROACE rates, for the 2015, 2016 and 2017 fiscal years (released on the first quarter of 2016, 2017 and 2018 respectively) as well as the relative Group's ANI, the Board of Directors, during its meeting of March 14, 2018, further acknowledged that the "acquisition rate" relating to performance shares granted during its meetings of July 28, 2015 was equal to **81%** for the Chairman and Chief Executive Officer and **82%** for other beneficiaries.

2016, 2017 AND 2018 PLANS

Under its twenty-fourth resolution, the Shareholders' Meeting of May 24, 2016 authorized the Board of Directors to grant Company shares, representing up to **0.8%** of its capital, to employees and executive directors of your Company and group companies within the meaning of Article L. 225-197-2 of the French Commercial Code for a period of 38 months, *i.e.*, until July 24, 2019.

For reference, the Board of Directors proposed the renewal of this authorization to your approval at the Combined Shareholders' Meeting of May 24, 2016, prior to the expiration of the previous authorization with the same purpose granted by the Combined Shareholders' Meeting of May 16, 2014 in order to benefit from more favorable tax and social security contributions regime pursuant to the provisions of French Law No. 2015-990 of August 6, 2015.

Under this authorization, the Board granted **17,412,887** shares (*i.e.*, **0.69%** of the Company's share capital at December 31, 2017):

- ▶ 5,639,400 existing shares, as part of the 2016 plan, on July 27, 2016;
- ▶ 10,393 new shares to be issued on April 26, 2016 to 2,086 beneficiaries who had participated in the 2015 capital increase reserved for Group employees and were employees of Group companies on April 26, 2017, but not entitled to receive the benefit ("*abondement*") provided for in Article L. 3332-21 of the French Labor Code;
- ▶ 5,679,949 existing shares, as part of the 2017 plan, on July 26, 2017; and
- ▶ 6,083,145 existing shares, as part of the 2018 plan, on March 14, 2018.

Under the terms of the 2016, 2017 and 2018 plan rules, subject to compliance with the applicable presence and performance conditions, these shares may vest at the end of a **3-year** period starting on their date of grant. The beneficiaries are then bound to keep these shares for a **2-year** holding period.

(1) Return on Equity. (2) Return on Average Capital Employed. (3) Adjusted Net Income.

The vesting of shares granted as part of the above mentioned plans has been made subject to (in addition to the condition of presence), further to a proposal from the Compensation Committee, performance conditions based on the following criteria: (i) the compared total shareholder return ("TSR") and (ii) annual variation in net cash flow (in USD) per share, compared to those of the peers for a minimum evaluation period of three consecutive fiscal years. The performance conditions apply as follows:

- ▶ The first 150 shares granted to non-executives are not subject to the performance conditions;
- ▶ The Company will be ranked against its peers each year on the basis of the TSR using the average market closing price expressed in USD over a quarter at the beginning and the end of each three-year period (Q4 year N versus Q4 year N-3). The dividend will be considered to have been reinvested at the last market price on the ex-dividend date; and
- ▶ The Company will be ranked against its peers each year based on the annual variation in net cash flow per share expressed in USD, compared to that of its peers.

A **grant rate** will then be determined on the basis of these ratings for each year:

1st	180%	of the initial grant
2nd	130%	of the initial grant
3rd	80%	of the initial grant
4th et 5th	0%	of the initial grant

For each of these criteria, the average of the three grant rates obtained (for each of the three fiscal years during which the performance conditions are evaluated) will be subject to an upper limit of 100%. Each criterion will represent 50% of the final grant rate.

Characteristics of the proposed authorization

The Board of Directors having decided to align the calendar of grant of existing or new TOTAL shares for the benefit of Group employees or executive directors with the employee annual salary increase season, which runs in March each year, the most recent grant was completed on March 14, 2018. Based on this new calendar, the unused portion of the authorization granted by the Combined Shareholders' Meeting of May 24, 2016 would not allow the Board of Directors to proceed, under similar conditions, to a new grant in March 2019, it being specified that the prior authorization granted by the Combined Shareholders' Meeting of May 24, 2016 would expire on July 24, 2019. As a consequence, the renewal of this authorization should have been proposed to the shareholders' meeting resolving on the financial statements for the fiscal year ended December 31, 2018, *i.e.*, after the grant scheduled in March 2019.

Therefore, it is proposed under the **nineteenth resolution** as presented to this Shareholders' Meeting, the authorization to the Board of Directors to grant existing shares or issue new TOTAL shares free of charge to the Group's employees and executive directors.

The authorization hereby contemplated under the nineteenth resolution would be granted for a **38-month** period and would supersede any unused portion of the authorization granted by the Combined Shareholders' Meeting of May 24, 2016 (twenty-fourth resolution).

Upper limit

Shares granted under this authorization will be limited to **1%** of the Company's existing share capital on the date when the Board decides to grant free shares (*i.e.*, **25,289,896** shares based on the share capital as of December 31, 2017).

On December 31, 2017, the total number of shares corresponding to the sum of the figures set out below remains below 5% of the share capital:

- ▶ maximum number of shares that could be granted free of charge under this authorization;
- ▶ number of stock-options granted by the Company and not yet exercised at December 31, 2017; and
- ▶ number of shares already granted under previous authorizations with their vesting period still running at December 31, 2017.

Moreover, the shares granted free of charge to the executive directors of TOTAL S.A. must not exceed **0.01%** of the capital existing on the date of the meeting of the Board of Directors that grants free shares, *i.e.* the same limit than that approved by the Combined Shareholders' Meeting of May 24, 2016.

Presence and performance conditions

In the case of selective plans, shares granted will vest subject to presence and performance conditions as set out below.

Performance shares granted to the Company's executive directors shall be subject to the fulfillment of performance conditions to be determined by the Board of Directors on the basis of various criteria, including, *at least*, the TSR and the annual variation in net cash flow per share compared to those of its peers⁽¹⁾. These performance conditions will be evaluated over a period of at least **three** consecutive fiscal years.

Furthermore, as far as the Group's senior executives (circa three hundred individuals) are concerned, the Board of Directors will also have to decide the final vesting of all shares (except those granted to employees of the Group under global plans) subject to the fulfillment of performance conditions that will also be evaluated over a minimum of three consecutive fiscal years and determined by the Board of Directors on the basis of one or more criteria, including, *at least*, the TSR compared to that of its peers.

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



SUMMARY OF **RESOLUTIONS**

As for the other beneficiaries, the Board may decide the final vesting of all or part of the shares subject to the fulfillment of performance conditions set on the basis of one or more criteria, including, *at least*, the TSR compared to that of its peers and evaluated over a minimum of three consecutive fiscal years.

The Board of Directors will later determine the performance conditions for any shares that might be granted in 2019, 2020 and 2021 to ensure that they are demanding and relevant given the development of the market environment.

It should be noted that in the case of a company-wide share grant plan designed for all the Group's employees or of a grant to the Group's employees and executive directors subscribing for shares in the Company as part of a capital increase performed under the eighteenth resolution as submitted to this Shareholders' Meeting or subsequent resolutions with the same purpose, the final share vesting will not be subject to performance conditions.

Other characteristics

You are also being asked to authorize the Board to set all the other conditions relating to the granting of Company shares.

The granted Company shares will vest subject to the fulfillment of the share granting conditions determined by the Board meeting that decides to grant the shares and dependent on the staff categories defined by this Board, at the end of a vesting period of at least **three years** starting from the Board of Directors' decision to grant shares as defined in Article L. 225-197-1 of the French Commercial Code.

It should be noted that the final vesting of shares will be subject to a presence condition.

The Board wishes to inform you that the beneficiaries' obligation to retain shares will last for at least **two years**. However, this holding obligation may be removed for shares with a vesting period greater than or equal to five years.

The Board may adjust the number of shares granted during the vesting period, if it deems this to be necessary in order to preserve beneficiaries' rights in accordance with applicable laws as a result of any financial transactions carried out in relation to the Company's equity.

The shares granted may either be existing shares or new shares issued by increasing the share capital.

The Board points out that, under Article L. 225-197-1 of the French Commercial Code, any capital increase resulting from the issuance of new shares granted would be completed by the incorporation of part of the profits, reserves or issue premiums and that such an increase in capital implies the shareholders' waiver of their preferential subscription rights for the benefit of the beneficiaries of the shares granted.

Holding obligation and hedging of shares by the executive directors

The Rules of Procedures of the Board of Directors prohibit directors from hedging any shares in their possession or options that may have been granted to them. This disposition applies to the Chairman and Chief Executive Officer.

Furthermore, we inform you that, under Article L. 225-197-1 of the French Commercial Code, the Board will either decide that executive directors may not assign their shares before they leave office or set the number of shares they are required to retain in registered form until such time. You will be informed, where appropriate, of the terms set by the Board in accordance with the above legislation, in the report submitted by the Board to the Annual Shareholders' Meeting.

The Chief Executive Officer is likely to be granted performance shares as part of the plans decided by the Board of Directors for the benefit of certain Group employees. These shares would be subject to the same terms and conditions than those applicable to other beneficiaries of share grant plans as well as performance conditions that apply specifically to them.

DELEGATIONS OF AUTHORITY AND POWERS GRANTED TO THE BOARD OF DIRECTORS WITH RESPECT TO SHARE CAPITAL INCREASES ▼

Table compiled in accordance with Article L. 225-37-4 3° of the French Commercial Code summarizing the use of delegations of authority and powers granted to the Board of Directors with respect to share capital increases as of December 31, 2017:

Type	Cap on par value, or number of shares or expressed as % of share capital	Use in 2017, by value, or number of shares	Available balance as of 12/31/2017 by value, or number of shares	Date of delegation of authority or authorization by the Extraordinary Shareholders' Meeting (ESM)	Expiry date and term of authorization granted to the Board of Directors	
Maximum cap for the issuance of securities granting immediate or future rights to share capital	Debt securities representing rights to capital	€10 Bn in securities	-	€10 Bn	May 24, 2016 (18 th , 19 th , 20 th and 22 nd resolutions)	July 24, 2018 26 months
	Nominal share capital	An overall cap of €2.5 Bn (i.e., a maximum of 1,000 million shares issued with a pre-emptive subscription right), from which can be deducted:	125.1 million shares ^(a)	€2.187 Bn (i.e., 874.9 million shares)	May 24, 2016 (18 th resolution)	July 24, 2018 26 months
		1] a specific cap of €600 million, i.e., a maximum of 240 million shares for issuances without pre-emptive subscription rights (with potential use of a greenshoe), including in compensation with securities contributed within the scope of a public exchange offer, provided that they meet the requirements of Article L. 225-148 of the French Commercial Code, from which can be deducted:	-	€356.2 million	May 24, 2016 (19 th and 21 st resolutions)	July 24, 2018 26 months
		1]a a sub-cap of €600 million with a view to issuing, through an offer as set forth in Article L. 411-2 II of the French Monetary and Financial Code, shares and securities resulting in a share capital increase, without a Shareholders' pre-emptive subscription right	-	€356.2 million	May 24, 2016 (20 th and 21 st resolutions)	July 24, 2018 26 months
		1]b a sub-cap of €600 million through in-kind contributions when provisions of Article L. 225-148 of the French Commercial Code are not applicable	97.5 million shares ^(c)	€356.2 million	May 24, 2016 (22 nd resolution)	July 24, 2018 26 months
		2] a specific cap of 1.5% of the share capital on the date of the Board ^(b) decision for share capital increases reserved for employees participating in a Company savings plan	27.5 million shares ^(d)	10.4 million shares	May 24, 2016 (23 rd resolution)	July 24, 2018 26 months
		0.75% of share capital ^(b) on the date of the Board decision to grant options	-	19.0 million shares	May 24, 2016 (25 th resolution)	July 24, 2019 38 months
Restricted shares awarded to Group employees and to executive directors	0.8% of share capital ^(b) on the date of the Board decision to grant the restricted shares	11.3 million shares ^(e)	8.9 million shares ^(d)	May 24, 2016 (24 th resolution)	July 24, 2019 38 months	

(a) The number of new shares authorized under the 18th resolution of the ESM held on May 24, 2016 cannot exceed 1,000 million shares. Pursuant to the 22nd resolution of the ESM held on May 24, 2016, the Board of Directors decided on February 7, 2018, subject to the fulfillment of the conditions precedent stipulated in the contribution agreement concluded with A.P. Møller-Mærsk A/S on the same day, a share capital increase of the Company by issuing 97,522,593 shares in compensation of the contribution of the shares of Mærsk Olie og Gas A/S in 2018 (see note (c) below). Pursuant to the 23rd resolution of the ESM held on May 24, 2016, the Board of Directors decided on July 27, 2016 to proceed with a share capital increase reserved for Group employees in 2017 (see note (d) below). Pursuant to the 23rd resolution of the ESM held on May 24, 2016, the Board of Directors decided on July 26, 2017 to proceed with a share capital increase reserved for Group employees in 2018 (see note (c) below). As a result, the available balance under this authorization was 874,945,217 new shares as of December 31, 2017.

(b) Share capital as of December 31, 2017: 2,528,989,616 shares.

(c) The number of new shares authorized under the 22nd resolution of the ESM held on May 24, 2016 cannot exceed 240 million shares. Refer to note (a).

(d) The number of new shares authorized under the 23rd resolution of the May 24, 2016 ESM may not exceed 1.5% of the share capital on the date when the Board of Directors decides to use the delegation. Pursuant to the subscription requests made by employees, on April 26, 2017, the Chairman and Chief Executive Officer exercised his powers delegated by the Board of Directors on July 27, 2016 to observe a capital increase by issuing 9,532,190 shares. The meeting of the Board of Directors of July 26, 2017 decided to proceed with a share capital increase in 2018 with a cap of 18,000,000 shares (subscription to the shares under this operation is planned for the first quarter of 2018, subject to the decision of the Chairman and Chief Executive Officer). As a result, the available balance under this authorization was 10,402,654 new shares as of December 31, 2017.

(e) The number of shares that may be awarded as restricted share grants under the 24th resolution of the May 24, 2016 ESM may not exceed 0.8% of the share capital on the date when the restricted shares are awarded by the Board of Directors. 5,639,400 shares were awarded by the Board of Directors on July 27, 2016. 10,393 shares as a deferred contribution under the 2017 ACRS were attributed by the Board of Directors on April 26, 2017. 5,679,949 shares were awarded by the Board of Directors on July 26, 2017. As a result, the number of shares that could still be awarded as of December 31, 2017 was 8,902,174 shares. In addition, the shares awarded under presence and performance conditions to the Company's executive directors under the 24th resolution of the ESM held on May 24, 2016, 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. Taking into account the 60,000 existing shares awarded under presence and performance conditions to the Chairman and Chief Executive Officer by the meeting of the Board of Directors of July 27, 2016, and of the 60,000 existing shares granted under presence and performance conditions to the Chairman and Chief Executive Officer by the Board of Directors on July 26, 2017, the remaining number of shares that may still be awarded to the executive directors is 132,898 shares.

PROPOSED RESOLUTIONS



RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING (RESOLUTIONS 1 TO 12)

> 1st RESOLUTION

Approval of the Company's financial statements for the fiscal year ended December 31, 2017

Upon presentation of the reports by the Board of Directors and the statutory auditors, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders hereby approve the Company's financial statements for the fiscal year ended December 31, 2017, as set out, as well as the transactions thereby described and summarized.

> 2nd RESOLUTION

Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2017

Upon presentation of the reports by the Board of Directors and the statutory auditors, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders hereby approve the Consolidated Financial Statements for the fiscal year ended December 31, 2017, as set out, as well as the transactions thereby described and summarized.

> 3rd RESOLUTION

Allocation of earnings, declaration of dividend and option for payment of the dividend balance in shares for the fiscal year ended December 31, 2017

Voting under the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders acknowledge that net earnings for the fiscal year ended December 31, 2017 amount to €6,633,805,881.82.

After having considered that available retained earnings equal to €14,156,335,652.30, earnings available for distribution amount to €20,790,141,534.12.

The shareholders, upon recommendation from the Board of Directors, decide to allocate earnings available for distribution for the fiscal year ended December 31, 2017, as follows:

Dividend	6,665,232,232.16 euros
Allocation to legal reserve	— ⁽¹⁾
Balance to be allocated to retained earnings	14,124,909,301.96 euros
Earnings available for distribution	20,790,141,534.12 euros

(1) As the amount of the legal reserve already reached the 10% threshold of share capital, no allocation is proposed.

A maximum of 2,687,593,642 shares are entitled to receive a dividend for the fiscal year ended December 31, 2017, corresponding to 2,528,989,616 shares outstanding as of December 31, 2017 increased by:

- ▶ the maximum number of issuable shares entitled to receive a dividend during the fiscal year ended December 31, 2017, *i.e.*, the 490,568 shares issued or issuable upon the exercise of options giving right to subscribe to the shares of the Company under the stock option plan as decided by the Board of Directors during its meeting of September 14, 2011;
- ▶ 7,087,904 shares issued on January 11, 2018 as part of the payment of the second interim dividend for the fiscal year ended December 31, 2017;
- ▶ 35,502,961 shares issuable in payment of the third interim dividend for the fiscal year ended December 31, 2017, hypothesizing a 100% subscription rate for the payment of the third interim dividend in shares and a subscription price of €46.00 per share;
- ▶ 97,522,593 shares issued on March 8, 2018 in consideration for the contribution of the Mærsk Oil og Gas A/S shares to TOTAL S.A. and entitled to receive the third interim dividend and the dividend balance for the fiscal year ended December 31, 2017; and
- ▶ 18,000,000 shares corresponding to the maximum nominal amount of the capital increase reserved for employees as decided by the Board of Directors during its meeting on July 26, 2017, with an indicative completion date set on May 3, 2018, and which are entitled to receive the dividend balance for the fiscal year ended December 31, 2017.

As a consequence, a dividend of €2.48 per share will be paid to each share entitled to receive a dividend. If, at the time of the payment of the dividend balance, the number of shares entitled to receive a dividend for the fiscal year ended December 31, 2017 is less than the maximum number of shares likely to give rights to dividends as indicated above,

then the net earnings corresponding to unpaid dividend balance for those shares shall be allocated to "Retained earnings".

Three interim dividends of €0.62 per share were paid in cash or in shares on October 12, 2017, January 11, 2018 and April 9, 2018, respectively. The dividend balance of €0.62 per share for the fiscal year ended December 31, 2017 shall be detached from the share listed on Euronext Paris on June 11, 2018 and paid on June 28, 2018.

For individual shareholders who are tax resident in France, interim dividends and dividend balance which are paid as from January 1, 2018 are subject to the 12.8% flat tax applicable on dividend revenues, under Article 200 A, 1 A 1° of the French General Tax Code. Upon the overall election by the shareholder, dividends can still be taxed, as must be those paid in 2017, at the progressive income tax scale. In that case, interim dividends and the dividend balance are eligible for a 40% allowance established by Articles 158 3 2° and 243 bis of the French General Tax Code.

In both cases, payments of dividends are subject to a 12.8% tax deduction at source, as an income tax installment, creditable against the final income tax.

However, in compliance with Article 117 quater, paragraph 3 of the French General Tax Code, individual shareholders belonging to a tax household whose taxable income of penultimate year is below €50,000 for single, divorced or widowed taxpayers, and below €75,000 for taxpayers subject to common taxation, may claim to be exempted from the tax deduction at source of 12.8%, in accordance with the terms and conditions established by Article 242 quater of the French General Tax Code.

In addition, individual shareholders who are tax resident in France are subject to social security contributions on interim dividends and dividend balance of dividend paid (15.5% until December 31, 2017 and 17.2% from January 1, 2018).

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

Fiscal year	Category	Gross dividend (in euros per share)	Total dividend (in million of euros)
2016	Interim ^(a)	0.61 ^(b) , 0.61 ^(c) , 0.61 ^(d)	6,021.0
	Balance ^(a)	0.62	
	Total	2.45	
2015	Interim ^(a)	0.61 ^(b) , 0.61 ^(c) , 0.61 ^(d)	5,937.8
	Balance ^(a)	0.61	
	Total	2.44	
2014	Interim ^(a)	0.61 ^(b) , 0.61 ^(c) , 0.61 ^(d)	5,823.5
	Balance ^(a)	0.61	
	Total	2.44	

(a) Amounts eligible for the 40% allowance available to individual taxpayers whose tax residence is in France, as provided by Article 158 3 2° of the French General Tax Code.

(b) First interim dividend. (c) Second interim dividend. (d) Third interim dividend.



PROPOSED RESOLUTIONS

The Shareholders' Meeting further decides to propose to each shareholder an option between receiving the payment in cash or in new Company shares for the whole of the dividend balance for fiscal year ended December 31, 2017, in accordance with Article 20 of the Company's bylaws, each choice being exclusive of the other.

Under delegation from the Shareholders' Meeting, the issue price for each share given in payment of the dividend balance will be set by the Board of Directors and shall be equal to a price corresponding to the average Euronext Paris opening prices of the shares for the 20 trading days preceding the Shareholders' Meeting, less the net amount of the dividend balance to be distributed per share and rounded up to the nearest euro cent. Shares issued in this way shall carry immediate dividend rights and shall accordingly be entitled to any distribution from their date of issuance.

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

The period for exercising the option will begin on June 11, 2018, which is the ex-dividend date for the dividend balance, and will end on June 20, 2018, both dates inclusive. The option may be exercised upon request, with authorized financial brokers. Any shareholder who does not exercise this option within the above mentioned period provided for in this resolution will receive the dividend balance due to him/her in cash. The dividend balance will be paid on June 28, 2018; on this same date, delivery of the shares for those who have opted for payment in shares will be made.

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

- ▶ carry out all transactions associated with or following on from the exercise of the option;
- ▶ in the case of a capital increase, pursuant to Article L. 232-20 of the French Commercial Code, suspend the exercise of the right to obtain payment of the dividend balance in shares for a period not exceeding three months;
- ▶ charge the costs of said capital increase to the amount of the premium referring to it, and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital;
- ▶ acknowledge the number of shares issued and the completion of the capital increase;
- ▶ amend the Company's bylaws accordingly; and

- ▶ more generally, carry out all the formalities required for the issuance, the listing and the financial aspects of the shares issued under this resolution, and undertake all appropriate and necessary measures in compliance with the laws and regulations in force as of the date of the transactions contemplated.

> 4th RESOLUTION

Option for the payment of interim dividends for the fiscal year ending December 31, 2018 in shares - Delegation of powers to the Board of Directors

Upon presentation of the report by the Board of Directors and given that the share capital is fully paid up, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, should the Board of Directors decide to distribute one or more interim dividend(s) for the fiscal year ending December 31, 2018, the shareholders decide to grant, for each of these interim dividends, an option, at the election of the shareholder, between payment either in cash or in new shares, in accordance with Article 20 of the Company's bylaws and with the provisions of Articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code.

For each interim dividend for the fiscal year ending December 31, 2018 that may be decided, each shareholder may opt for payment in cash or for a payment in new Company shares, under this resolution, each choice being exclusive of the other.

Further to a delegation from the Shareholders' Meeting, the issue price for each share given in payment for the interim dividend(s) will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, must be equal to at least a price corresponding to 90% of the average Euronext Paris opening prices of the shares for the 20 trading days prior to the day of the decision to distribute the interim dividend by the Board of Directors, less the net amount of the interim dividend and rounded up to the nearest euro cent. Shares issued in this way will carry immediate dividend rights and will accordingly be entitled to any distribution from the date of issuance.

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

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

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

- ▶ carry out all transactions associated with or following on from the exercise of the option;
- ▶ in the case of a capital increase, pursuant to Article L. 232-20 of the French Commercial Code, suspend the exercise of the right to obtain payment of the interim dividend in shares for a period not exceeding three months;
- ▶ charge the costs of said capital increase to the amount of the premium referring to it, and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital;
- ▶ acknowledge the number of shares issued and the completion of the capital increase;
- ▶ amend the Company's bylaws accordingly; and
- ▶ more generally, carry out all the formalities required for the issuance, the listing and the financial aspects of the shares issued under this resolution, and undertake all appropriate and necessary measures in compliance with the laws and regulations in force as of the date of the transactions contemplated.

▶ 5th RESOLUTION

Authorization for the Board of Directors, granted for a period of 18 months, to trade on the 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 *et seq.* of the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*, "AMF"), and voting under the conditions of quorum and majority required for Ordinary General Meetings, the shareholders hereby authorize the Board of Directors, with the possibility to sub-delegate such authority under the terms provided by French law, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, of Regulation (EU) N°596/2014 of April 16, 2014 on market abuse and of the General Regulation of the AMF, to buy or sell shares of the Company within the framework of a share buyback program.

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

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

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

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

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

As of December 31, 2017, out of the 2,528,989,616 shares outstanding, the Company held 8,376,756 shares directly. Under these circumstances, the maximum number of shares that the Company could buy back is 244,522,205 shares and the maximum amount that the Company may spend to acquire such shares is €19,561,776,400 (excluding acquisition fees).

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

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

The purpose of buybacks may also be the implementation of the market practice accepted by the French Financial Markets Authority (*Autorité des marchés financiers*), *i.e.*, support the secondary market or the liquidity of TOTAL shares by an investment services provider by means of a liquidity agreement compliant with the deontology charter recognized by the French Financial Markets Authority (*Autorité des marchés financiers*).

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

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

- ▶ canceled, up to the maximum legal limit of 10% of the total number of shares composing the capital on the date of the operation, per each 24-month period;



PROPOSED RESOLUTIONS

- ▶ granted for no consideration to the employees and to the executive directors of the Company or of other companies of the Group;
- ▶ delivered to the beneficiaries 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; and
- ▶ used in any other way consistent with the purposes stated in this resolution.

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

This authorization is granted for a period of 18 months from the date of this Meeting. It renders ineffective, up to the unused portion, any previous authorization having the same purpose.

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

> 6th RESOLUTION

Renewal of the appointment of Mr. Patrick Pouyanné as a director

Voting under the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders, on the proposal of the Board of Directors, hereby renew the appointment of Mr. Patrick Pouyanné as a Director for a term of three years expiring at the end of the Shareholders' Meeting called in 2021 to approve the financial statements ending December 31, 2020.

> 7th RESOLUTION

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

Voting under the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders, on the proposal 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 in 2021 to approve the financial statements ending December 31, 2020.

> 8th RESOLUTION

Renewal of the appointment of Ms. Anne-Marie Idrac as a director

Voting under the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders, on the proposal of the Board of Directors, hereby renew the appointment of

Ms. Anne-Marie Idrac as a Director for a term of three years expiring at the end of the Shareholders' Meeting called in 2021 to approve the financial statements ending December 31, 2020.

> 9th RESOLUTION

Agreements covered by Articles L. 225-38 et seq. of the French Commercial Code to M. Patrick Pouyanné

Upon the presentation of the special report of the statutory auditors as set forth by Article L. 225-40 of the French Commercial Code concerning the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, and voting under the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders hereby take note of the special report of the statutory auditors, in which no new agreement is mentioned.

> 10th RESOLUTION

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

Upon the presentation of the special report of the statutory 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 shareholders' meetings, the shareholders hereby note the conclusions of such report and approve the commitments mentioned therein concerning Mr. Patrick Pouyanné as Chairman and Chief Executive Officer of the Company if Mr. Pouyanné 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.

> 11th RESOLUTION

Approval of the fixed, variable and extraordinary components of the total compensation and the in-kind benefits paid or granted to the Chairman and Chief Executive Officer for the fiscal year 2017

Voting under the conditions of quorum and majority required for ordinary shareholders' meetings and in accordance with Article L. 225-100 of the French Commercial Code, the shareholders approve the fixed, variable and extraordinary components of the total compensation and in-kind benefits paid or granted to the Chairman and Chief Executive Officer for fiscal year 2017, as presented in the report on corporate governance, covered by Article L. 225-37 of the French Commercial Code and in the 2017 Registration Document (chapter 4, point 4.3.2.1).

> 12th RESOLUTION

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

Voting under the conditions of quorum and majority required for ordinary shareholders' meetings and in accordance with Article

L. 225-37-2 of the French Commercial Code (paragraph 1), the shareholders approve the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer, as presented in the report on corporate governance, covered by Article L. 225-37 of the French Commercial Code and in the 2017 Registration Document (chapter 4, point 4.3.2.2).

RESOLUTIONS FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING (RESOLUTIONS 13 TO 19)

> 13th RESOLUTION

Delegation of authority granted to the Board of Directors, for a 26-month period, to increase the share capital with shareholders' pre-emptive subscription right, either through the issuance of common shares and/or any securities granting access to the Company's share capital, or by capitalizing premiums, reserves, surpluses or other

Voting under the conditions of quorum and majority required for extraordinary shareholders' meetings, upon presentation of the report of the Board of Directors and of the statutory auditors' special report, and pursuant to the provisions of Articles L. 225-129, L. 225-129-2 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, the shareholders hereby:

1° > delegate to the Board of Directors, including powers of sub-delegation under the conditions provided by law, the authority, to decide on one or more capital increase(s) through the issuance, in France or elsewhere, in such proportions and at such times it deems fit, of common shares of the Company and/or any securities granting, by any means, immediate and/or future rights to new or existing common shares of the Company; such shares or securities being issued in euros, foreign currencies or any monetary unit linked to various currencies;

2° > decide, firstly, that the maximum amount of share capital that may be increased as such immediately and/or in the future may not exceed an overall cap of **two billion five hundred million** euros in nominal value (*i.e.*, **one billion** common shares, of a nominal value of €2.50 each); to this amount shall be added, as applicable, the additional nominal amount of shares to be issued in order to protect, in accordance with French law, the rights of holders of securities granting access to the Company's share capital;

decide, secondly, that shall be deducted from this overall cap the maximum nominal value of common shares, if any, that could be issued under (i) the fourteenth resolution of this Shareholders'

Meeting relating to issuances of common shares and/or any securities granting access to share capital without shareholders' pre-emptive subscription right, and (ii) the eighteenth resolution of this Shareholders' Meeting relating to completion of share capital increases reserved for participants in a company or group savings plan. Furthermore, to the maximum nominal value of common shares that could be issued under the fourteenth resolution shall also be applied, as the case may be, the maximum nominal value of common shares that could be issued under:

- ▶ the fifteenth resolution relating to issuances of common shares and/or any securities providing access to the company's share capital by way of an offer pursuant to the provisions of Article L. 411-2 II of the French Monetary and Financial Code and Article 1, paragraph 4, a) and b) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market ("Prospectus Regulation"),
 - ▶ the sixteenth resolution relating to the possibility of an increase in the number of securities to be issued as part of capital increases without shareholders' pre-emptive subscription right, and
 - ▶ the seventeenth resolution relating to issuances of common shares and/or any securities granting access to the Company's share capital in consideration for contributions in kind to the benefit of the Company;
- decide, furthermore, that the maximum nominal value of securities representing debt instruments that may be issued, and granting immediate and/or future rights to the Company's share capital, whether issued under this resolution or under the fourteenth, fifteenth and seventeenth resolutions, may not exceed a limit of **ten billion** euros, or its equivalent value, as of the date of the issuance decision;



PROPOSED RESOLUTIONS

3° > decide that shareholders shall have pre-emptive subscription right on an irreducible basis for securities issued under this resolution in proportion to the number of shares of the Company they hold. 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 entirety of the share and/or security issuance as defined above, the Board of Directors may choose to allocate all or a portion of the unsubscribed securities or offer all or any of the unsubscribed securities to the public, or limit the amount of the capital increase to the amount of the subscription, subject to the provisions of Article L. 225-134 I-1° of the French Commercial Code;

5° > acknowledge that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, the decision to issue securities granting access to the Company's share capital shall imply that the shareholders waive their pre-emptive subscription rights to the shares to which the securities issued entitle them, immediately and/or in the future, for the benefit of the holders of those securities;

6° > decide that the Board of Directors shall have the authority to decide on one or more capital increase(s) by capitalizing premiums, reserves, surpluses or other items that may be capitalized in accordance with French law and bylaws, by means of grants of shares without consideration or an increase in the nominal value of existing shares. In that case, the rights to fractions of shares shall be neither transferable nor assignable and the corresponding shares shall be sold, with the proceeds being allocated among the holders of rights within the period provided by regulations;

7° > decide that the Board of Directors is hereby granted all authority, including powers of sub-delegation under the conditions provided by law, in order to implement such resolution, and, in particular, in order to:

- ▶ determine all terms and conditions of the capital increase(s), set the periods, terms and conditions of the issuances that would be realized under this resolution, determine the nature and characteristics of the securities granting access to the Company's share capital, the terms and conditions of allocation of the shares to which the securities issued would entitle them, as well as the dates when the rights may be exercised;
- ▶ 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 agree to any late payment;

- ▶ make any adjustments necessary to take into account the effects of transactions on Company's share capital;
- ▶ 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 share capital after each issuance; and
- ▶ more generally, to take all appropriate or necessary measures, in particular to conclude any and all agreements or contracts, 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 bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.

8° > acknowledge that this delegation supersedes the unused portion of any previous delegation with the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

The Board of Directors shall not, unless otherwise authorized by the Shareholders' Meeting, use this delegation of authority as from the filing of a public offer by a third party until the end of the public offer period.

> 14th RESOLUTION

Delegation of authority to the Board of Directors, for a 26-month period, to increase the share capital by way of public offering by issuing common shares and/or any securities granting access to Company's share capital, without shareholders' pre-emptive subscription right

Voting under the conditions of quorum and majority required for extraordinary shareholders' meetings, upon presentation of the report of the Board of Directors and the statutory auditors' special report, and pursuant to the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders hereby:

1° > delegate to the Board of Directors, including powers of sub-delegation under the conditions provided by law, the authority to decide on one or more capital increase(s) by the issuance, in France or elsewhere, in such proportions and at such times it deems fit, of common shares of the company and/or any securities granting, by any means, immediate and/or future rights to new or existing common shares of the Company; such shares or securities being issued in euros, foreign currencies or any monetary unit linked to various currencies;

2° > decides that the maximum nominal amount of share capital that may be increased immediately and/or in the future may not

exceed **six hundred and twenty-five million** euros in nominal value, *i.e.* **two hundred fifty million** common shares each of a nominal value of €2.50, such amount shall be applied against the limit established in the thirteenth resolution;

3° > decides, furthermore, that the maximum nominal value amount of securities representing debt instruments that may be issued and granting immediate and/or future rights to a portion of the Company's capital, whether issued under the thirteenth, fifteenth and seventeenth resolutions or under this resolution, may not exceed a limit of **ten billion** euros, or its equivalent value, as of the date of the issuance decision;

4° > decides, in accordance with the provisions of Article L. 225-135 of the French Commercial Code, to waive the shareholders' pre-emptive subscription right to these securities under this resolution and to grant the Board of Directors the powers to establish a priority subscription period in favor of shareholders, as determined by the Board of Directors in compliance with the applicable rules in force as of the date of the transactions contemplated, to subscribe for any or all of these securities;

5° > acknowledge that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, the decision to issue securities granting access to the share capital shall imply that the shareholders waive their pre-emptive subscription right to the shares to which the securities issued would entitle them, immediately and/or in the future, for the benefit of the holders of those securities;

6° > decide that the issue price of common shares that may be issued under this delegation, immediately and/or in the future, shall be set in compliance with the provisions of Article L. 225-136 paragraph 1° of the French Commercial Code;

7° > decide that this delegation may be used in the context of a tender offer by means of a public exchange offer, in France or elsewhere, on securities that fall within the scope of Article L. 225-148 of the French Commercial Code. The maximum nominal value amount of share capital increases in this context shall be deducted from the **six hundred and twenty-five million** euros limit set out in paragraph 2° of this resolution;

8° > decide that the Board of Directors is hereby granted all powers, including powers of sub-delegation under the conditions provided by law, in order to implement such resolution, and, in particular, in order to:

- ▶ determine all terms and conditions of the capital increase, set the periods, terms and conditions of the issuances that would be realized under this resolution, determine the nature and characteristics of the securities granting access to the Company's share capital, the terms and conditions of allocation of the shares of such securities to which the securities issued would entitle them, as well as the dates when the rights may be exercised;

- ▶ 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 agree to any late payment;

- ▶ make any adjustments necessary to take into account the effects of transactions on Company's share capital;

- ▶ 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 share capital after each issuance; and

- ▶ more generally, to take all necessary measures, in particular to conclude any and all agreements or contracts 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 bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.

9° > acknowledge that this delegation supersedes the unused portion any previous delegation with the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

The Board of Directors shall not, unless otherwise authorized by the Shareholders' Meeting, use this delegation of authority as from the filing of a public offer by a third party until the end of the public offer period.

> 15th RESOLUTION

Delegation of authority to the Board of Directors, for a 26-month period, to issue, by way of an offer referred to in Article L. 411-2 II of the French Monetary and Financial Code, new common shares and/or any securities granting access to the Company's share capital, without shareholders' pre-emptive subscription right

Upon presentation of the report of the Board of Directors and the statutory auditors' special report, and voting under the conditions of quorum and majority required for extraordinary shareholders' meetings, pursuant to the provisions of Articles L.225-129, L.225-129-2 *et seq.*, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders hereby:

- 1°** > delegate to the Board of Directors, including powers of sub-delegation under the conditions provided by law, the authority to decide, in France and/or elsewhere, in such proportions and at such times it deems fit, on one or more capital increase(s) by way of an offer referred to in Article L. 411-2 of the French Monetary and Financial Code or Article 1, paragraph 4, a) and b) of the Prospectus Regulation, of common Company shares and/or any securities granting immediate and/or future rights to



PROPOSED RESOLUTIONS

the Company's share capital, issued in euros, foreign currencies or any monetary unit linked to various currencies;

2° > decide that the maximum nominal amount of share capital increases that may be completed under this resolution, immediately and/or in the future, may not exceed **six hundred and twenty-five million euros**, *i.e.*, **two hundred fifty million common shares**, each of a nominal value of €2.50, such amount shall be deducted from the limit of **six hundred and twenty-five million euros** authorized by this Shareholders' Meeting in the fourteenth resolution;

3° > decide, furthermore, that the maximum nominal amount of securities representing debt instruments, and granting immediate and/or future rights to a portion of the Company's capital, that may be issued under this resolution, the thirteenth, fourteenth and seventeenth resolutions, may not exceed a limit of **ten billion euros**, or its equivalent value, as of the date of the issuance decision;

4° > decide to waive the shareholders' pre-emptive subscription right to the common shares and to securities granting access to the Company's share capital that may be issued under this delegation;

5° > acknowledge that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, the decision to issue securities granting access to the Company's share capital shall imply that the shareholders waive their pre-emptive subscription right to the shares to which the securities issued would entitle them, immediately and/or in the future, for the benefit of the holders of these securities;

6° > decide that the issue price of common shares that may be issued under this delegation, immediately and/or in the future, shall be determined in accordance with the provisions of Article L. 225-136 paragraph 1° of the French Commercial Code;

7° > decide that the Board of Directors is hereby granted all authority, including powers of sub-delegation under the conditions provided by law, in order to implement such resolution, and, in particular, in order to:

- ▶ determine all terms and conditions of the capital increase(s), set the periods, terms and conditions of the issuances that would be realized under this resolution, determine the nature and characteristics of the securities granting access to the Company's share capital, the terms and conditions of allocation of the 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 the beginning of dividend rights, the conditions of payment of shares, and agree to any late payment;

- ▶ make any adjustments necessary to take into account the effects of transactions on Company's share capital;
- ▶ 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 contracts 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 bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.

8° > acknowledge that this delegation supersedes the unused portion of any previous delegation with the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

The Board of Directors shall not, unless otherwise authorized by the Shareholders' Meeting, use this delegation of authority as from the filing of a public offer by a third party until the end of the public offer period.

> 16th RESOLUTION

Delegation of authority to the Board of Directors, for a 26-month period, to increase the number of securities to be issued in the case of a share capital increase without shareholders' pre-emptive subscription right

Upon presentation of the report of the Board of Directors and the statutory auditors' special report, and voting under the conditions of quorum and majority required for extraordinary shareholders' meetings, pursuant to the provisions of Articles L. 225-135-1, R. 225-118 and L. 225-129-2 of the French Commercial Code, the shareholders:

1° > delegate to the Board of Directors the authority, including powers of sub-delegation under the conditions provided by law, to decide whether to increase the number of securities to issue in the case of a share capital increase without shareholders' pre-emptive subscription right completed under the fourteenth and fifteenth resolutions of this Meeting, at the same price than that of the initial issuance under the conditions and period provided in applicable regulation in force as the date of the decision of issuance (pursuant to the regulation applicable as of today, within 30 days of the closing of the subscription and up to 15 percent of the initial issuance);

2° > decide that the maximum amount of share capital that may be increased in application of this delegation shall be deducted from the limit for the share capital increases without shareholders' pre-emptive right set out in the fourteenth resolution of this Meeting;

3° > acknowledge that this delegation supersedes the unused portion of any previous delegation with the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

The Board of Directors shall not, unless otherwise authorized by the shareholders, use this delegation of authority as from the filing of a public offer by a third party until the end of the public offer period.

> 17th RESOLUTION

Delegation of powers to the Board of Directors, for a 26-month period, to increase the share capital by issuing common shares and/or any securities granting access to Company's share capital, in consideration for contributions in kind to the benefit of the Company without shareholders' preemptive subscription right
Upon presentation of the report of the Board of Directors and the statutory auditors' special report, and voting under the conditions of quorum and majority required for extraordinary shareholders' 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 way of issuance, in France or elsewhere, in such proportions and at such times it deems fit, common Company shares and/or any securities granting immediate and/or future rights to common shares of the Company, in consideration for contributions in kind to the Company and in the form of shares and/or securities granting access to the share capital, where the provisions of Article L. 225-148 of the French Commercial code do not apply;

2° > decide, firstly, that the maximum nominal amount of share capital increases that may be completed under this resolution, immediately and/or in the future, may not exceed **10 percent** of the share capital as of the date of the issuance's decision, and, secondly, that the nominal amount of the share capital increases completed under this resolution shall be deducted from the **six hundred and twenty-five million** euros limit authorized by this Meeting under the fourteenth resolution;

3° > decide, furthermore, that the maximum nominal amount of securities representing debt instruments, and granting immediate and/or future rights to a portion of the Company's capital, that may be issued under this resolution, the thirteenth, fourteenth and fifteenth resolutions, may not exceed a limit of

ten billion euros, or its equivalent value, as of the date of the issuance decision;

4° > acknowledge that, in accordance with the law, the shareholders shall not have pre-emptive subscription right to securities issued under this delegation, these securities being issued as consideration for contributions in kind;

5° > acknowledge that, pursuant to Article L. 225-132 of the French Commercial Code, the decision to issue securities granting access to the Company's share capital shall automatically imply that the shareholders waive of their pre-emptive subscription right to the shares to which the securities issued, under this delegation, would entitle them;

6° > decide that the Board of Directors is hereby granted all powers in order to implement this resolution, and, in particular:

- ▶ decide any share capital increase as consideration for contributions in kind and determine the securities to be issued accordingly;
- ▶ decide on the list of securities contributed, review the report of the appraisers, approve the assessment of the contributions and determine the security issuance conditions as considerations for the contributions including, if applicable, the cash balance to be paid;
- ▶ determine all terms and conditions of the transactions authorized by Article L. 225-147 of the French Commercial Code;
- ▶ set the number of shares to be issued as considerations for 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 relating premium amount and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each issuance; and
- ▶ more generally, to take all necessary measures, in particular to conclude any and all agreements or contracts 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 bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.

7° > acknowledge that this delegation supersedes the unused portion of any previous delegation with the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

The Board of Directors shall not, unless otherwise authorized by the Shareholders' Meeting, use this delegation of authority as from the filing of a public offer by a third party until the end of the public offer period.



PROPOSED RESOLUTIONS

> 18th RESOLUTION

Delegation of authority to the Board of Directors, for a 26-month period, to proceed with share capital increases, under the conditions provided by Articles L. 3332-18 et seq. of the French Labor Code, without shareholders' pre-emptive subscription right, reserved for participants in a company or group savings plan

Upon presentation of the report of the Board of Directors and the statutory auditors' special report, and voting under the conditions of quorum and majority required for extraordinary shareholders' meetings, pursuant to the provisions of, firstly, Articles L. 225-129 et seq., and L. 225-138-1 of the French Commercial Code, and, secondly, Articles L. 3332-1 through L. 3332-9 and Articles L. 3332-18 through L. 3332-24 of the French Labor Code, the shareholders hereby:

1° > delegate to the Board of Directors, including powers of sub-delegation under the conditions provided by law, the authority to decide, one or more share capital increase(s) by way of issuance Company common shares, in such proportions and at such times it deems fit, within a maximum limit of **1.5 percent** of the Company's share capital as of the date of the Board of Directors decided on the issuance, it being specified that the amount of the share capital increase completed under this resolution shall be applied against the aggregate upper limit authorized under the thirteenth resolution of this Meeting;

2° > reserve the subscription for the shares to be issued to employees who subscribe to a company or group savings plan, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, including the beneficiaries referred to in by Article L. 3332-2 of the French Labor Code, it being specified that this resolution may be used to implement leverage transactions;

3° > authorize the Board of Directors to, within the limits of Article L. 3332-21 of the French Labor Code, to grant shares to the above mentioned beneficiaries of existing Company shares or shares to be issued, either as a benefit ("*abondement*"), in lieu of or any part of the discount referred to in paragraph 5° of this resolution;

4° > decide to waive for the benefit of the beneficiaries referred to in paragraph 2° of this resolution, the shareholders' pre-emptive subscription right to the shares issued under this resolution and to waive any rights to common shares or securities that shall be allotted under this resolution, the shareholders further waive, in the case of a grant of shares pursuant to paragraph 3° of this resolution, any rights to such shares including the portion of reserves, surpluses or premiums that may be incorporated into Company's share capital;

5° > decide that the subscription price of the new shares shall be no less than the average of the closing prices quoted during the 20 trading sessions preceding the date of the Board of Directors decision establishing the opening date of subscriptions, less a 20% discount;

6° > decide that the Board of Directors shall have all powers, including powers of sub-delegation, in accordance with the terms and conditions provided by law, in order to implement this resolution and, in particular, to:

- ▶ determine all terms and conditions of the capital increase, set the periods, 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 agree to any late 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 conclude any and all agreements or contracts 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 bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.

7° > acknowledge that this delegation supersedes the unused portion of any previous delegation with the same purpose.

This delegation is granted to the Board of Directors for a 26-month period from the date of this Meeting.

> 19th RESOLUTION

Authorization to the Board of Directors, for a 38-month period, to grant Company shares (existing or to be issued) for the benefit of some or all Group employees and executive directors, which imply the waiver of the shareholders' pre-emptive subscription right

Upon presentation of the report of the Board of Directors and the statutory auditors' special report, and voting under the conditions of quorum and majority required for extraordinary shareholders' meetings, pursuant to Articles L. 225-129-1 and L. 225-197-1 et seq. of the French Commercial Code, the shareholders hereby:

1° > authorize the Board of Directors to grant restricted shares, on one or more occasion(s), in such proportions and at such times

it deems fit, existing or to be issued to beneficiaries that it shall define among the employees and executive directors of the Company and group companies affiliated to the Company pursuant to Article L. 225-197-2 of the French Commercial Code, pursuant to the conditions set out below;

2° > decide that the Board of Directors shall define the beneficiaries of such grants, the number of shares to be granted to each beneficiary, as well as the conditions and, where applicable, the criteria for such share grants;

3° > decide that the maximum number of restricted shares granted under this resolution shall not exceed more than **1 percent** of the share capital of the Company existing as of the date when the Board of Directors decides to grant restricted shares;

4° > decide that the shares granted, pursuant to this resolution, to executive directors of the Company shall not exceed **0.01 percent** of the share capital of the Company existing as of the date when the Board of Directors decides to grant restricted shares;

5° > decide that, with regard to the Company's executive directors, the vesting of all shares shall be subject, in addition to a presence condition within the Group, to the fulfillment of performance conditions. The Board of Directors shall define these performance conditions based on several criteria, including, at a minimum, the Total Shareholder Return (TSR) of the Company compared to that of its peers and the yearly variation in net cash flow per share expressed in US dollars compared to that of its peers. These conditions shall be assessed over a minimum period of three consecutive fiscal years.

6° > decide furthermore that with regard to the Group's senior executives, the definitive granting of all shares shall be subject, in addition to a presence condition within the Group, to the fulfillment of performance conditions, with the exception of the shares allocated to employees of the Group under worldwide plans or allocated to employees of the Group and executive directors who have subscribed to Company shares as part of a capital increase carried out pursuant to the eighteenth resolution of this Shareholders' Meeting or subsequent resolutions with the same purpose. The Board of Directors shall define these performance conditions based on one or more criteria, including, at a minimum, the Total Shareholder Return (TSR) of the Company compared to that of its peers over three fiscal years, and the yearly variation in net cash flow per share expressed in US dollars compared to that of its peers. These conditions shall be assessed over a minimum period of three consecutive fiscal years.

7° > decide finally, for all other beneficiaries that the Board of Directors shall be able to vest all or part of the shares subject to, in addition to a presence condition within the Group, the fulfillment of performance conditions established under one or several criteria, including, at a minimum, the Total Shareholder Return (TSR) compared to that of its peers, and the yearly variation in net cash flow per share expressed in US dollars compared to that of its peers. These conditions shall be assessed over a minimum period of three consecutive fiscal years;

8° > decide that the shares shall vest to beneficiaries at the end of a vesting period of at least three years;

9° > decide that beneficiaries are then bound to keep these shares for a two year holding period. However, this holding requirement may not be applicable for those shares that the vesting period of which is greater than or equal to five years;

10° > authorize the Board of Directors to vest the shares prior to the end of the vesting period as well as to permit the free transfer of these shares in the event the beneficiary has a disability corresponding to the second or third categories defined by Article L. 341-4 of the French Social Security Code;

11° > authorize the Board of Directors to proceed with one or more capital increase(s) through the capitalization of premiums, reserves or surpluses in order to grant shares subject to the conditions provided under this resolution and acknowledge that, where shares to be issued are granted, this resolution shall imply that shareholders waive their pre-emptive subscription right in favor of the beneficiaries of the shares that have been granted, the corresponding capital increase being definitively completed solely by virtue of the vesting of the shares to the beneficiaries;

12° > decide that the Board of Directors shall have all powers, including powers of sub-delegation, in accordance with to the terms and conditions provided by law, to implement this authorization, and, in particular, in order to:

▶ determine whether to grant existing shares or whether to issue shares for such purpose;

▶ determine all the terms relating to the granting of shares, in particular the conditions under which such shares will be vested (especially the presence and performance conditions), define the categories of beneficiaries, the beneficiaries and establish the number of shares granted to each of them and the grant date or dates in compliance with the laws and regulations in force as of the date of the transactions contemplated;



PROPOSED **RESOLUTIONS**

- ▶ if applicable, increase the share capital by incorporating reserves or issuance premiums in order to issue and grant the restricted shares; allocate, if applicable, the sums required to pay up the shares from the reserves, surpluses or issuance premiums at its election;
 - ▶ adjust, during the vesting period, if it deems necessary, the number of shares granted in order to protect the rights of the beneficiaries, in compliance with the laws and regulations in force as of the date of the transactions contemplated, based on potential Company equity transactions, it being specified that the shares, granted further to these adjustments, shall be deemed granted on the same date as, that of the initial share grant; and
 - ▶ more generally, to take all necessary measures, in particular to conclude any and all agreements or contracts to effect the closing of an issuance, to carry out any and all formalities to effect the related share capital increase or increases subsequent to the vesting of Company shares, to amend the bylaws accordingly, and to carry out any and all formalities for the admission to trading of the shares issued.
- 13°** > acknowledge that this authorization supersedes the unused portion of any previous delegation with the same purpose.
- This authorization is granted to the Board of Directors for a 38-month period from the date of this Meeting.



RESOLUTION PRESENTED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L. 2323-67 AND R. 2323-14 OF THE FRENCH LABOR CODE (NOT APPROVED BY THE BOARD OF DIRECTORS)

Following the publication of the preliminary notice of the Company's Shareholders' Meeting in the French *Bulletin d'Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Announcements or BALO) on March 21, 2018, the Company has received a new proposed resolution from the Central Works Council of UES Amont - Global Services - Holding of TOTAL - 2 place Jean Millier - La Défense 6 - 92078 Paris la Défense cedex - France, in accordance with Article L. 2323-67 of the French Labor Code. The text of the proposed resolution is contained in **RESOLUTION A** below.

Resolution A, for the purpose of amending the bylaws regarding a new procedure for selecting the employee shareholder Director with a view to improving his or her representativeness and independence

Reasons developed in relation to this proposal

(below is a translation into English for information purposes only of the reasons transmitted in the French language by the authors of the proposed resolution)

The purpose of this resolution is to amend the procedure for selecting the employee shareholder Director, in order for the candidates proposed for the approval of the Shareholders' Meeting to be more representative both in terms of the capital held and that of the employee shareholders. This is intended to be in preparation for the nomination of the next employee shareholder Director at the Ordinary Shareholders' Meeting in 2019.

Law No. 2006-1770 of December 30, 2006 altered the legal methods for the designation of the Director representing the employee shareholders. Whereas before they were set by decree, Article L. 225-23 of the French Commercial Code has stated, since the law in 2006, that **employee shareholders shall indicate their intent by voting on the candidates to be submitted to the Shareholders' Meeting** for the appointment of the Director representing the employee shareholders under terms and conditions to be established in the company's bylaws.

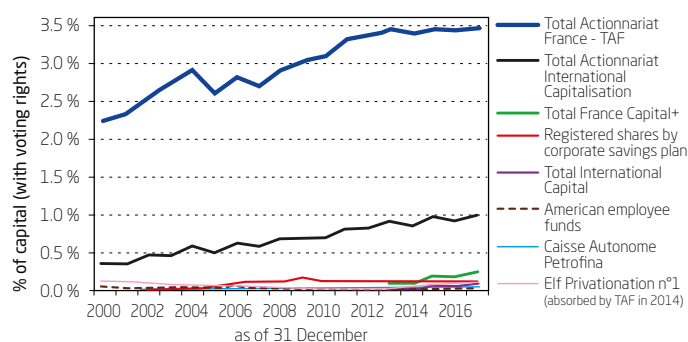
The terms and conditions that were added to the bylaws during the Shareholders' Meeting in May 2003 in response to a then applicable regulatory requirement are unsatisfactory both from the point of view of the shareholders as a whole and that of the employee shareholders.

The international nature and history of your Group explains why the employee shareholders exist in various forms, although some of these are insignificant in size. Thus, while employee shareholders represent 5.0% of your Company's capital as of December 31, 2017, this is spread over seven groups.

In fact, there are only two employee-shareholder funds (Total Actionnariat France and Total Actionnariat International Capitalisation) that each holds more than 0.5% of your Company's capital. The following chart (created by retroactively reflecting mergers of employee-shareholders group occurring through 2003) makes it possible to evaluate these differences.

Two other employee-shareholder groups (Total France Capital+ and Total International Capital) are mutual funds for leveraged capital increases, providing a minimum level of performance for unitholders. The governance of these two funds and their legitimacy come respectively from those of the two main employee-shareholder funds.

PERCENTAGE OF CAPITAL HELD BY EMPLOYEE SHAREHOLDER GROUPS AS OF 31 DECEMBER



Among the three other employee-shareholder groups, the largest (about 0.13% of capital as of December 31, 2017 and capping at this level for many years) is very specific: it is open only to employees who received stock options and exercised them in a favorable tax situation by using the unavailable assets in their corporate savings plan (Article L. 3332-25, paragraph 2 of the French Labor Code). They are thus held as registered shares. The end of the stock options granted by the Company in 2011 and the maturity in September 2019 of the latest stock options definitively limit the share of the capital of the Company carried by this arrangement⁽¹⁾.

The threshold of 0.5% is used in Article R. 225-71 of the French Commercial Code for any shareholder group that wishes to present a resolution for your vote. It is therefore lawful from the point of view of the shareholders to **limit candidacies for the office of employee shareholder Director to only those employee-shareholders groups that hold at least 0.5% in your Company capital**. By adopting this resolution, you would be assured that the employee-shareholder group from which the candidate to the office of employee shareholder director comes is truly representative. Furthermore, your freedom of choice would not be confused by the candidacies of any very restricted employee-shareholder groups. The criterion thus used until 2016 by your Board of Directors to authorize a candidate to the office of employee shareholders director has been that of the share of capital represented by the employee-shareholder group proposing it.

The other aspect of this resolution is intended to insure the true representativeness of the **candidates for the office of employee shareholder director** and that they are proposed by only the

(1) In 2017, 2.65 million stock options of the 2009 to 2011 plans were exercised without the share of the capital of the Company supported by this employee-shareholder group increasing in 2017. As of 31/12/2017, the total amount of stock options that may be exercised (2010 and 2011 plans) is 2.44 million shares.



PROPOSED RESOLUTIONS

employee shareholders or their elected representatives, as set by Article L. 225-23 of the French Commercial Code.

Today the Supervisory Boards of the two representative Collective Investment Funds (*Total Actionnariat France* and *Total Actionnariat International Capitalisation*) consist of two-thirds representatives of unitholders and one-third representatives of Company.

The employee shareholder representatives of the Supervisory Board of the fund restricted to employee shareholders under French employment contracts (*Total Actionnariat France*) are elected by unitholders based on an ownership vote where the number of votes of each shareholder is limited to a maximum number of shares.

The shareholder representatives of the Supervisory Board of the fund restricted to virtually all of the employee-shareholders having a non-French employment contract (*Total Actionnariat International Capitalisation*) are covered by a complicated selection procedure: after every leading subsidiary in each country has chosen its local selection procedure for "grand electors" (a procedure that depends on the methods that every subsidiary wishes to devote to that procedure and, as may be, any local methods for employee representation), its designation of a grand elector (having the right to record a vote on behalf of all of his or her country's employee-shareholders) and lastly the co-option of members of the Supervisory Board from among these grand electors. For further details, please refer to the written questions sent by a shareholder at the 2016 Shareholders' Meeting and the answer by the Chairman of the Board of Directors, both being on the Internet site of the Company.

Under the current arrangements, each one of these funds proposes for your consideration a candidate elected by the members of the Supervisory Board, an election participated in by the members representing Company management.

Now in order for the employee shareholder director to be selected in conditions capable of ensuring the independence required for the effective exercise of his or her mandate, the nomination in order to be legitimate must pass through the Shareholders' Meeting but also by means of a vote of the employee-shareholders or, failing that, of their elected representatives alone, and not by means of any support that may be provided to him or her by your Company management.

In practice, adoption of this resolution would likely lead to the presentation at the Shareholders' Meeting of 2019 of only two candidates by the two employee shareholder funds that hold more than 0.5% of your Company's capital. The membership of both Supervisory Boards is to be renewed shortly. The procedure of designation of the candidate for the office of director representing the employee shareholders (proposed as a result of this resolution) can be rapidly implemented.

It makes it possible:

- ▶ For the employee shareholder director candidate coming from Total Actionnariat France to be designated only by the representatives of the unitholders directly elected by the said holders;
- ▶ For the elective system to be generalized by the "grand electors" who will then have to designate both the representatives of the unitholders of Total Actionnariat International Capitalisation and, among these, the employee-shareholder director candidate.

Lastly, in order to make the shareholders' choice clearer, and **in accordance with the recommendations which are regularly published by the French asset management Association (*Association française de gestion - AFG*)⁽¹⁾**, the resolution calls for information to be provided, for every candidate submitted to the vote of the Shareholders' Meeting, on the share of capital in the Company held by the employee-shareholder group that is proposing that candidate, as well as the type of electoral college and the result of the process leading to his or her candidacy.

Considering the comments previously made by the Board of Directors at the 2009 Shareholders' Meeting to which a resolution similar to this was submitted, it is specified that:

- ▶ to be a candidate for the office of employee shareholder director coming from an employee shareholder fund for which the group exercises the right to vote, current bylaws do not even require that this candidate be a representative of the unitholders among the members of the Supervisory Boards; it is only at the discretion of the Chairman and Board of Directors in the context of the power granted to him by the current Article 11.8 of the bylaws that only representatives of unitholders can be candidates today;
- ▶ the Chairman of the Board of Directors precisely defines the procedure for selecting the candidate for the office of employee shareholder director notably by each of the Supervisory Board of the funds, irrespective of the decision rules in the internal rules of each of the said funds⁽²⁾.

Undeniably, the bylaws of the Company are preponderant compared to internal functioning rules as defined by the internal rules of the groups, since it concerns the procedure of appointment of the employee shareholder director, in accordance with Article L. 225-23 of the French Commercial Code. The spirit of the designation of the employee shareholder director candidate by the sole representatives of unitholders of Total Actionnariat France is moreover consistent with the current Rules of procedure of Total Actionnariat France providing for the current election of the Chairman of its Supervisory Board by the only representatives of the unitholders.

Lastly, it is recalled that as with any external resolution, the Board of Directors approved one of the candidates resulting from this designation procedure.

(1) Extract from the "Recommendations on Corporate Governance" in January 2018, on page 5: "In the specific case of resolutions on the appointment of directors who represent employee shareholders, their election process (number of voting rounds, number of votes obtained ...) should be clearly disclosed".

(2) The internal rules of Total Actionnariat France specify that decision of this nature are taken by a majority of the votes cast by all the members of the board (14 elected representatives of unitholders and 7 representatives of the company). The internal rules of Total Actionnariat International Capitalisation require the majority of the members present or represented (same composition) for the same decisions. However, the procedure of designation of the employee shareholder director as defined by the Chairman of the Board of Directors requires an election by the 21 members of the Supervisory Boards by two-round majority vote with the simple condition of the greatest number of votes for the two candidates who reached the second ballot, which significantly differs from the rule of the majority of the members present or represented required by the internal rules of the international group, the abstention being worth in this latter case a negative vote.

PROPOSED RESOLUTION PRESENTED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L. 2323-67 AND R. 2323-14 OF THE FRENCH LABOR CODE

> RESOLUTION A

(not approved by the Board of Directors)

Amendment of the bylaws regarding a new procedure for selecting the employee shareholder Director with a view to improving his or her representativeness and independence

Voting under the conditions of quorum and majority required for extraordinary shareholders' meetings, the shareholders hereby decide to amend as follows paragraphs 7) to 9) of article 11 of the bylaws:

Current text

Amended text

Presentation of points 7a) and 7b) has been reversed in order to facilitate comparison with the amended version

7) Candidates for appointment to the office of employee shareholder Director are selected on the following basis:

b) When voting rights linked to shares held by employees (or by investment trusts of which they are beneficiaries) are exercised directly by such employees, candidates shall be appointed further to a vote as per Article L. 225-106 of the Commercial Code, either by employee shareholders in a meeting convened specifically for such purpose, or by a vote in writing. Only candidates put forward by a group of shareholders representing at least 5% of the shares held by employees exercising their individual voting rights shall be admissible.

a) When voting rights linked to shares held by employees or by investment trusts of which they are beneficiaries are exercised by members of the Board of Trustees of such investment trusts, candidates are selected by such Board among its members.

7) Candidates for appointment to the office of employee shareholder Director are selected on the following basis:

a) The employees whose voting rights linked to shares held by them, or by investment trusts of which they are beneficiaries, are exercised directly, shall elect a candidate based upon the number of shares (or trusts shares) held by means of a poll that guarantees the anonymity of individual votes. Such candidacy shall be admissible only if

a1) the employees hold either directly or through investment trusts of which they are beneficiaries at least 0.5% of Company capital as of the close of the financial year preceding the Ordinary Shareholders' Meeting, and

a2) the candidacy has gathered (the votes of) at least 5% of the shares held by employees exercising their individual voting right.

b) The employees whose voting rights linked to shares held by them are exercised by members of the Board of Trustees of such investment trusts, may put candidates forward under the following conditions. Every investment trust may put forward a candidate as long as it has in his or her assets at least 0.5% of Company capital at the close of the financial year preceding the Ordinary Shareholders' Meeting.

b1) If all the representatives of holders of the Board of Trustees of the share units are directly elected by the employees in a poll that guarantees the anonymity of individual votes, the trust's candidate is designated among the elected representatives of the owners of share units on the Board of Trustees by the said representatives alone.

b2) In every other case, the candidate of every eligible Trust is elected among the employee members of the Board of Trustees of the investment trust either directly by the employees (or holders of share units) according to a procedure and under conditions identical to a), or by a college of grand electors elected directly by the employees (or holders of share units) by means of a written poll that guarantees the anonymity of individual votes.



PROPOSED RESOLUTIONS

Current text

- 8) Procedures for appointing candidates when such provisions are not laid down in law and regulations in force, or by these Articles of Incorporation, shall be determined by the Chairman of the Board of Directors, in particular with respect to the timing of the appointment of such candidates.
- 9) A list of all validly appointed candidates shall be prepared. This list shall comprise at least two names. The list of candidates shall be appended to the notice convening the Shareholders Meeting called to appoint the Director representing employee shareholders.

Amended text

- 8) Procedures for appointing candidates when such provisions are not laid down in law and regulations in force, or by these Articles of Incorporation, shall be determined by the Chairman of the Board of Directors, in particular with respect to the timing of the appointment of such candidates.
- 9) A list of all validly appointed candidates shall be prepared. This list shall comprise at least two names. The list of candidates shall be attached to the notice to shareholders of the Ordinary Shareholders' Meeting at which the employee-shareholders Board of Directors representative is to be appointed. In addition to legal information, this list shall include for every candidate the Company capital share held by the employee-shareholder group as defined in paragraph 7, the type and composition of the electoral college that selected her or him and the detailed results of the selection process.

BOARD OF DIRECTORS' POSITION

In accordance with Article L. 2323-67 of the French Labor Code, the Secretary of the Central Works Council of TOTAL UES Amont – Global Services – Holding was mandated to request to include a proposed resolution on the agenda for the Combined Shareholders' Meeting on June 1, 2018. This request was sent on March 29, 2018, within the period provided for in Article R. 2323-14 of the French Labor Code, *i.e.*, 10 days from the publication in the BALO of the preliminary notice of the Shareholders' Meeting of the Company, which was done on March 21, 2018.

In accordance with Article R. 2323-15 of the French Labor Code, the Chairman of the Board of Directors acknowledged receipt of the proposed resolution in a letter dated April 6, 2018 and sent on April 6, 2018, *i.e.* within the 5-day limit from the receipt of the proposed resolution, made on April 3, 2018.

This draft resolution aims to amend Article 11 (paragraphs 7 to 9) of the Company's Bylaws on the procedures for appointing the Director representing employee shareholders.

The purpose of this draft resolution is to:

- ▶ restrict the right to nominate a candidate to the office of Director representing employee shareholders to only categories of shareholders (mutual funds and direct shareholders) who hold more than 0.5% of the Company's share capital. In practice, this would only be possible for the Total Actionnariat France fund (which represents 3.5% of the share capital as at December 31, 2017) and the Total

Actionnariat International fund (which represents 1% of the share capital). Total France Capital+ fund (representing 0.25%) and Total International Capital (representing 0.11%) as well as employee shareholders (excluding former employees) who hold their shares directly (who represent 0.07% of the share capital) would therefore be excluded.

- ▶ provide that candidates nominated by the supervisory boards of employee's mutual funds may only be chosen by employee representatives on such boards, excluding any company representatives.

The terms of this draft resolution prompt the following remarks:

- ▶ Article L. 225-23 of the French Commercial Code, which provides for the appointment of a Director representing employee shareholders in the event that shares held by the Company employees and by the employees of affiliated companies within the meaning of Article L. 225-180 represent more than 3% of the Company's share capital, provides that the Director shall be elected "on the proposal of the shareholders as provided for in Article L. 225-102" of the French Commercial Code. This Article L. 225-102 states that the report of the Board of Directors to the Shareholders' Meeting must provide a statement of the employees' shareholding in the share capital on the last day of the financial year. In addition, Article L. 225-23 of the French Commercial Code indicates that these shareholders referred to in Article L. 225-102 shall vote under the conditions determined in the Bylaws.

In accordance with this Article L. 225-102, the employees' shareholding in the Company's share capital stands at 124.1 million⁽¹⁾ shares as at December 31, 2017, distributed as follows:

TAF employee's mutual fund	88.1 million shares
TAI employee's mutual fund	25.2 million shares
TFC+ employee's mutual fund	6.4 million shares
TIC employee's mutual fund	2.7 million shares
Direct employee shareholders (excluding former employees)	1.7 million shares
<small>(shares directly held by employees, corresponding to shares from the exercise of options from unavailable assets as well as shares held by employees in the USA, Germany, Belgium and Italy).</small>	

Article 11, paragraph 7 of the Company's Bylaws has thus provided that all employee shareholders, within the meaning of Article L. 225-102, may be called upon to nominate a candidate to the office of Director representing employee shareholders. Nonetheless, in order to establish a candidacy threshold for direct shareholders, the Bylaws provide that *"only candidates nominated by a group of shareholders representing at least 5% of the shares held by employees exercising their individual voting right are admissible"*. This threshold corresponds to 87,367 shares as of December 31, 2017.

The amendment to the Bylaws proposed in the resolution put forward by the Central Works Council would establish a threshold of about 13.2 million shares, resulting in employee shareholders holding their shares directly being unable to nominate a candidate for the office of Director at the Shareholders' Meeting, given that they hold 1.7 million shares in total, *i.e.* 0.07%, a level well below the threshold resulting from the amendment to the Bylaws proposed in the new resolution.

- 2> The Company Employee's Mutual Funds are, according to the preamble of their Rules of procedure, governed by Article L. 214-24-35 of the French Monetary and Financial Code, which provides in the second paragraph that *"the subscription or purchase of a mutual fund's units entails acceptance of its Rules of procedure"* and by Article L. 214-165 of the same Code, which states in point II that *"the Rules of procedure of the funds specify the composition of and methods of appointing its Supervisory Board, which may be carried out either by election on the basis of the number of units held by each fund unit holder, or under the conditions provided for in the second paragraph of point I in Article L. 214-164"*. This second paragraph of point I in Article L. 214-164 of the French Monetary and Financial Code further specifies that *"the Supervisory Board consists of employees representing the unitholders, who are themselves unit holders and, no more than half company representatives"*.

Consequently, the Rules of procedure of the two TAF and TAIC funds provide that their Supervisory Board consists of 14 employee unit holders and 7 members representing the Company. The Company representatives therefore comprise **one third** of the Supervisory Board members, *i.e.* a level below the threshold of **one half** provided for in Article L. 214-164 of the French Monetary and Financial Code. The Employee's Mutual Fund Rules of procedure are therefore currently in compliance with the provisions of the French Monetary and Financial Code. Additionally, the Rules of procedure of both funds provide that the decisions of the Supervisory Board shall be taken by a majority vote⁽²⁾ and in the event of a tied vote, the Chairman (elected in an election where only the representatives of the unit holders may participate) has the deciding vote. Furthermore, the Rules of procedure of both funds provide that the representatives of the company may not take part in the vote to nominate one or several fund representatives at general meetings of the issuing company. Apart from the two aforementioned cases (choice of the Chairman and representative at the general meeting), the fund Rules of procedure apply and all members of the Supervisory Board are called upon to take part in the voting. The same applies in choosing a candidate for the office of Director representing the shareholder employees, which the supervisory boards must choose in accordance with the provisions of Article 11 7) a) of the Company's Bylaws.

The resolution put forward by the Central Works Council therefore contravenes the provisions of the Employee's Mutual Funds' Rules of procedure, while these provisions are in compliance with the regulations in force and the acquisition or subscription of its units necessarily entails acceptance of the Rules of procedure in accordance with Article L. 214-24-35 of the French Monetary and Financial Code. Therefore, if such a provision amending the Bylaws were voted in, it would have no effect on the current provisions of the Employee's Mutual Funds' Rules of procedure, which are subject to autonomous rules.

In addition, the Board noted that a request to include on the Agenda for the Shareholders' Meeting a proposed resolution identical to the one put forward by the Central Works Council of UES TOTAL AGSH was examined by the Supervisory Board of Total Actionnariat France's employee's mutual fund. After review, the Supervisory Board rejected such request at its meeting on April 4, 2018.

Accordingly, the Board of Directors decided not to approve this resolution.

(1) This number of 124.1 million shares is different from that in the 2017 Registration Document of 126.9 million shares. Indeed, the latter wrongly includes shares directly held by former employees (2.8 million shares) which should not be taken into account in the employees' shareholding as provided for in Article L. 225-102 of the French Commercial Code.

(2) Subject to specific provisions within the fund Rules of procedure requiring an enhanced majority, notably with regard to decisions relating to the transformation, merger, demerger or liquidation of the fund.

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

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

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

I the undersigned,

Last Name First Name

Mailing address

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

hereby request the Company to send me, at no charge to me and prior to the General Shareholders' Meeting of June 1, 2018, the documents and information indicated in Article R. 225-83 of the French Commercial Code.

Signed at _____, on _____ 2018 Signature :

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

MAIL TO

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

Detailed information concerning the Group's activities, the statutory accounts, the consolidated accounts, the Management's report, as well as other regulatory information are regrouped in the 2017 Registration Document.



Photos credits: PASCAL Laurent - TOTAL, ROUSSEL Marc - TOTAL, SORDOILLET Patrick - TOTAL, PERRIN Guillaume - TOTAL, BLAISE Bernard - TOTAL, GERHARDT Kristian - TOTAL, LABELLE Michel - TOTAL. **Design and production:** Advence.

See you at
www.total.com

CONTACTS

Individual Shareholder Relations Department

TOTAL S.A.

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

Email: actionnaires@total.com

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

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

Belgium: 02 288 3309
the United Kingdom: 020 7719 6084
Germany: 30 2027 7700
other countries: +33 1 47 44 24 02

Investor Relations Department

Total Finance Corporate Services

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

Email: ir@total.com

Phone: +44 (0) 207 7197 962

Total American Services Inc.

1201 Louisiana Street, Suite 1800
Houston, TX 77002 - United States

Email: ir.tx@total.com

Tel.: +1 (713) 483 - 5070



TOTAL S.A.
Registered office:
2, place Jean Millier – La Défense 6
92400 Courbevoie – France
Share capital: €6,622,899,285
RCS 542 051 180 Nanterre
www.total.com