



NOTICE OF MEETING

ORDINARY SHAREHOLDERS' MEETING 2019

Wednesday May 29, 2019 at 10:00 a.m.

Salle Pleyel - 252, rue du Faubourg Saint-Honoré - 75008 Paris

(See page 5 the access conditions and the second location)



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MESSAGE

from the Chairman and CEO

Dear Shareholders,



Our next Shareholders' Meeting will be held at 10:00 a.m. on Wednesday May 29, 2019 at the *salle Pleyel* in Paris. We chose this new location in light of the events that occurred last year to ensure the safety of the participants in the best conditions. The *Salle Pleyel* has a capacity of 1,900 attendees. When the room has been filled, you will be redirected to the *salle Wagram* with a capacity of 1,100 attendees, 350 metres away.

You can take part in the important decision-making process of your Group and vote on the resolutions proposed by attending the Shareholders' Meeting in person, by mail or via the Internet, a simple and secure solution that collected 71% of your votes in 2018.

To become the responsible energy major, your Group continues to implement three key strategic objectives, that integrate the challenges of climate change:

- Focus our oil investments on projects with a low breakeven point, so that we can withstand a potential stagnation or even decline in demand while also being able to benefit from any periods of higher oil prices,
- Expand along the value chain for natural gas, particularly in the Liquefied Natural Gas (LNG) market which is predicted to grow strongly over the next 20 years,
- Strengthen our presence in low-carbon electricity from gas and renewables to capitalize on strong growth in demand.

Our operational and financial performance in 2018 confirm the validity of these strategic choices. Our adjusted net income grew by 28% to 13.6 billion dollars, our return on average capital employed was close to 12%, our pre-dividend breakeven was less than 30 dollars per barrel and we delivered exceptional production growth of more than 8%, all contributing to position us among the leaders in our profession.

Given the solid financial position of your Group, which is benefiting from fast-growing cash flows, the Board of Directors proposes to increase the quarterly interim dividends by 3.1% in 2019 to €0.66 per share, end the scrip dividend option at the Shareholders' Meeting and continue the share buyback of 1.5 billion dollars in 2019 in a 60 dollars per barrel environment.

The Board of Directors and I are grateful for your ongoing trust.

Patrick POUYANNÉ
Chairman and Chief Executive Officer





AGENDA

of the Ordinary Shareholders' Meeting

- ▶ Approval of the statutory financial statements for the fiscal year ended December 31, 2018
- ▶ Approval of the consolidated financial statements for the fiscal year ended December 31, 2018
- ▶ Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2018
- ▶ Authorization for the Board of Directors, granted for a period of 18 months, to trade on the shares of the Company
- ▶ Agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code
- ▶ Renewal of the directorship of Ms. Maria van der Hoeven
- ▶ Renewal of the directorship of Mr. Jean Lemierre
- ▶ Appointment of Ms. Lise Croteau as a director
- ▶ Appointment of a director representing employee shareholders in accordance with Article 11 of the bylaws* (candidate: Ms. Valérie Della Puppa Tibi)
- ▶ Appointment of a director representing employee shareholders in accordance with Article 11 of the bylaws* (candidate: Ms. Renata Perycz)
- ▶ Appointment of a director representing employee shareholders in accordance with Article 11 of the bylaws* (candidate: Mr. Oliver Wernecke)
- ▶ Approval of the fixed and variable 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, 2018
- ▶ 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

(*) In accordance with Article 11 of the Company's bylaws, since only one seat of director representing employee shareholders is to be filled, only the candidate who receives the highest number of votes and at least a majority of the votes will be appointed.



How to TAKE PART AND VOTE



As a shareholder of TOTAL S.A., you may **vote by mail or give proxy or attend the Shareholders' Meeting in person**, as long as your shares are registered on May 27, 2019 at 12:00 a.m. (Paris time).

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

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

- > The next TOTAL S.A. Shareholders' Meeting will be held on **Wednesday May 29, 2019 at 10 a.m.** at the *salle Pleyel*, 252, rue du Faubourg Saint-Honoré in the 8th arrondissement in Paris. The *salle Pleyel* has a capacity of 1,900 attendees. When the room has been filled, you will be redirected to the *salle Wagram* with a capacity of 1,100 attendees, 350 metres away at 39-41, avenue de Wagram, 75017 Paris. From there you will be able to follow a live broadcast of the meeting and the presentations being given in the *salle Pleyel*, participate in the debates and exercise your right to vote.
- > We did this choice to reinforce **access control** security.
- > In order to be admitted to the Shareholders' Meeting and vote, you **must be in possession of an admission card**, obtained beforehand from BNP Paribas Securities Services, or from your usual bank. **You will be asked to show your admission card at the entrance and your personal I.D.** If you fail to do so, you will be redirected to the *salle Wagram*.
- > **Only the shareholders will have access to the sites.** No accompanying person will be allowed except for people with special needs.
- > You can access the sites as from 8:30 a.m.
- > To obtain your admission card, you must contact BNP Paribas Securities Services or your usual financial intermediary.

THE SHAREHOLDERS' MEETING
WILL BE STREAMED LIVE ON:



total.com

under the Investors / Annual Shareholders'
Meetings heading

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, two business days prior to the Shareholders' Meeting, *i.e.*, May 27, 2019 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.

Note



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



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



Sign language service in French will be available at the reception desk at Pleyel and in the Meeting room.



Vote or take part 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 la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form
 Je désire assister à cette assemblée et demande 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.
 Je désire voter par correspondance ou par procuration ; dater et signer au bas du formulaire / I prefer to use the postal voting form or the proxy form as specified below.

TOTAL S.A.
 SA au Capital de € 641 697 357,50 euros
 Siège social :
 2, place Jean Miller - La Défense 6
 92400 COURBEVOIE
 542 051 180 RCS NANTERRE

ASSEMBLEE GENERALE ORDINAIRE
 Convoquée le mercredi 29 mai 2019 à 10 heures
 à la Salle Playel*, 252, rue du Faubourg Saint Honoré, 75008 Paris

ORDINARY GENERAL MEETING
 to be held on Wednesday May 29th 2019 at 10:00 am
 at Salle Playel*, 252, rue du Faubourg Saint Honoré, 75008 Paris

CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY

Identifiant - Account	
Nombre d'actions / Number of shares	<input type="checkbox"/> Nommé(e) / Registered <input type="checkbox"/> Porteur / Bearer <input type="checkbox"/> Nombre de voix - Number of voting rights
	<input type="checkbox"/> Vote simple / Single vote <input type="checkbox"/> Vote double / Double vote

A **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)
 Sur les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Direction ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES 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.

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

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

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

ATTENTION : Il s'agit de titres au porteur. Les présentes instructions ne sont valables que si elles sont directement retournées à votre banque.
CAUTION : It is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Non, prénom, adresse (il est possible que ces informations soient les mêmes à l'adresse de votre banque)
 No, 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)

1	2	3	4	5	6	7	8	9	Out/ Non/ Yes/ No/ Absente	Out/ Non/ Yes/ No/ Absente
<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"/>
<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"/>	B <input type="checkbox"/>	G <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"/>	<input type="checkbox"/>	C <input type="checkbox"/>	H <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"/>	<input type="checkbox"/>	D <input type="checkbox"/>	J <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"/>	<input type="checkbox"/>	E <input type="checkbox"/>	K <input type="checkbox"/>

E

F **Date & Signature**

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 27 mai 2019 / May 27, 2019

à / to BNP Paribas Securities Services - CTO Assemblées Générales - Les Grands Moulins de Pantin - c/o 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
 CTO 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 financial intermediary, 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 24, 2019**.

BNP Paribas must receive proxy or mail - in voting form no later than **May 27, 2019** 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 24, 2019 at the latest.

Make sure your financial intermediary 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

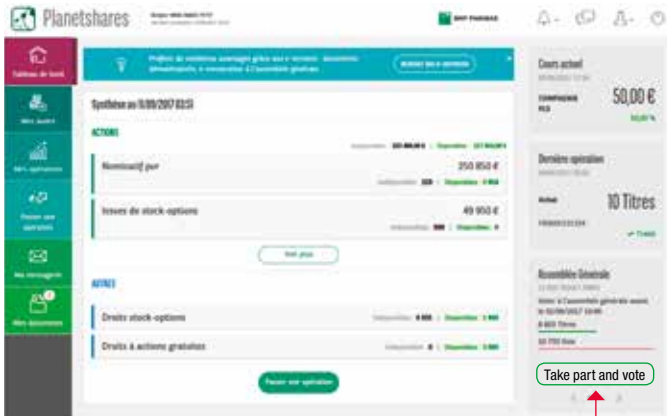
If you plan to attend the Shareholders' Meeting in person, and have not received your admission card on time, you must ask your financial intermediary to send you a certificate of participation. You will be able to present this certificate on the day of the Shareholders' Meeting. The certificate will take into account only shares registered or recorded on May 27, 2019, 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 your shares are registered (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 your account-holding institution 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 28, 2019 to submit your request, or ask to have it sent by postal mail, if your request is submitted before May 24, 2019.

▶ To vote before the Shareholders' Meeting:

you have until the day before the Meeting to do so, *i.e.* on **May 28, 2019, 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 28, 2019 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».

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%.



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 20, 2019.

The convening notice of this Meeting was published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on May 3, 2019.

The 2018 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.

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 account-holding institution 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 financial intermediary who manages his or her securities account to send written confirmation to:

BNP Paribas Securities Services,
CTO 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.*, on May 28, 2019.

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 27, 2019, 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.

TOTAL is a major energy player, which produces and markets fuels, natural gas and low-carbon electricity.

Active in more than 130 countries, we have more than 104,000 employees who are committed to better energy.

[Adjusted net income (Group share) 13.6]
billion dollars

[Hydrocarbon production +8.1%]
compared to 2017

[Net-debt-to-equity ratio 15.5%]
as at December 31, 2018

[2018 dividend 2.56]
euros per share⁽¹⁾

Benefiting from the rise of oil prices to \$71/b on average in 2018 compared to \$54/b in 2017, while remaining volatile, the Group reported adjusted net income of \$13.6 billion in 2018, an increase of 28%, a return on average capital employed close to 12%, the highest among the majors, and a pre-dividend breakeven below 30 \$/b.

These excellent results reflect the strong growth of more than 8% for the Group's hydrocarbon production, which reached a record level of 2.8 Mboe/d in 2018 and led to a 71% increase in Exploration & Production's adjusted net operating income. The year was highlighted by the start-up of Ichthys in Australia, Yamal LNG in Russia, deep-water projects Kaombo Norte in Angola and Egina in Nigeria, as well as the counter-cyclical acquisitions of Maersk Oil and new offshore licenses in the United Arab Emirates.

In addition, the Group maintained its financial discipline. Net investments were \$15.6 billion in 2018, in line with its objective, and \$4.2 billion in cost reduction was achieved. Debt-adjusted cash flow (DACF)⁽²⁾ was \$26 billion in 2018, driven largely by the 31% increase in cash flow from Exploration & Production. The Group's balance sheet was solid with a gearing ratio of 15.5%, below the target limit of 20%.

The Group is continuing to expand along the value chain of integrated gas and low-carbon electricity. With its acquisition of Engie's LNG assets, TOTAL is the second largest publicly-traded player in the LNG business, and its position will be strengthened with the start-up of the Cameron LNG project expected in 2019. In addition, the Group accelerated its growth in low-carbon electricity, notably with the acquisition of Direct Energie.

In an environment of lower European refining margins, the Downstream relied on the availability of its units and the diversity of its portfolio to generate \$6.5 billion of cash flow and profitability of more than 25%. The Group is continuing to implement its strategy for growth in petrochemicals by launching projects in the U.S., Saudi Arabia, South Korea and Algeria. TOTAL has also continued to expand Marketing & Services in fast-growing areas, notably in Mexico, Brazil and Angola.

(1) Subject to approval by the Shareholders' Meeting on May 29, 2019.

(2) Operating cash flow before working capital changes w/o financial charges (DACF). See page 10 (g).

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

	2018	2017	2018 vs 2017
Sales	209,363	171,493	+22%
Adjusted net operating income from business segments ^(a)	15,997	11,936	+34%
Net income (Group share)	11,446	8,631	+33%
Adjusted net income (Group share) ^(a)	13,559	10,578	+28%
Fully-diluted weighted-average shares (millions)	2,624	2,495	+5%
Adjusted fully-diluted earnings per share (in \$) ^{(a) (b)}	5.05	4.12	+23%
Dividend per share (in €) ^(c)	2.56	2.48	+3.2%
Gross investments ^(d)	22,185	16,896	+31%
Divestments ^(e)	7,239	5,264	+38%
Net investments ^(f)	15,568	11,636	+34%
Operating cash flow before working capital changes w/o financial charges (DACF) ^(g)	26,067	22,183	+18%
Cash flow from operations	24,703	22,319	+11%

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

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

(c) 2018 dividend: subject to approval at the May 29, 2019 Annual Shareholders' Meeting.

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

(e) Including divestments and reimbursements of non-current loans.

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

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

MARKET ENVIRONMENT

	2018	2017	2018 vs 2017
Exchange rate €-\$	1.18	1.13	+4.5%
Brent (\$/b)	71.3	54.2	+32%
European Refinery Margin Indicator (ERMI) ^(a) (\$/t)	32.3	40.9	-21%

(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 15,997 M\$ for the full-year 2018, an increase of 34% compared to 2017, thanks notably to the strong performance by Exploration & Production.

hydrocarbon prices and the larger contribution of this segment to the Group's annual results.

The effective tax rate⁽¹⁾ for the Group was 38.7% for the full-year 2018 compared to 31.1% in 2017, due to the increase in the effective tax rate for the Exploration & Production segment in line with higher

(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 13,559M\$ for the full-year 2018 compared to 10,578M\$ in 2017, *i.e.* 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 -2,113M\$ for 2018 mainly due to a 1.1B\$ inventory effect linked to the decrease in oil prices, an impairment on Ichthys related to the sale of a partial interest by the Group and the impairment of production facilities by SunPower.

Given these items, net income (Group share) was 11,446M\$ in 2018 compared to 8,631M\$ in 2017, a 33% increase.

ADJUSTED FULLY-DILUTED EARNINGS PER SHARE AND SHARE BUYBACK

Adjusted earnings per share, based on 2,624 million fully-diluted weighted average shares, was \$5.05 in 2018 compared to \$4.12 in 2017, an increase of 23%.

In the context of the shareholder return policy announced in February 2018, the Group has bought back shares since then, including:

- ▶ on the one hand, the buyback of shares issued in 2018 under the scrip dividend option in order to cancel any dilution related to the exercise of this option: 47.2 million shares repurchased in 2018.
- ▶ on the other hand, the buyback of additional shares : 24.7 million shares repurchased in 2018 for 1.5 B\$.
- ▶ on December 31, 2018, the number of fully-diluted shares was 2,623 million.

DIVESTMENTS - ACQUISITIONS

Assets sales completed were 5,172M\$ in 2018, essentially comprised of the sale of Joslyn in Canada, Rabi in Gabon, the Martin Linge and Visund fields in Norway, an interest in Fort Hills in Canada, SunPower's sale of its interest in 8point3, the marketing activities of TotalErg in Italy, the Marketing & Services network in Haiti, the contribution of the Bayport polyethylene unit in the United States to the joint venture formed with Borealis and Nova in which TOTAL holds 50% and the sale of a 4% interest in the Ichthys project in Australia and the sale of the Group's share of the LNG re-gas terminal at Dunkirk.

Acquisitions completed were 8,314M\$ in 2018, mainly comprised of the acquisitions of Direct Energie, Engie's LNG business, the increase in the share of Novatek to 19.4%, interests in the Iara and Lapa fields in Brazil, two new 40-year offshore concessions in Abu Dhabi, the acquisition of offshore assets from Cobalt in the Gulf of Mexico, the extension of licenses in Nigeria and the acquisition of a network of service stations in Brazil.

NET CASH FLOW

The Group's net cash flow⁽¹⁾ was 8,961M\$ in 2018 compared to 9,499M\$ in 2017, as a result of a 3,932M\$ increase in net investments driven by the Group's strategy of countercyclical acquisitions, partially offset by a 3,394M\$ increase in operating cash flow before changes in working capital.

The Group's balance sheet was solid with a gearing ratio of 15.5%, below the target limit of 20%.

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

PROFITABILITY

	2018	2017	2018 vs 2017
Return on average capital employed (ROACE) ^(a)	11.8%	9.4%	+2.4 pt
Return on equity (ROE)	12.2%	10.1%	+2.1 pt

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

2019 SENSITIVITIES

	Scenario retained	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Average liquid price	60 \$/b	+/- 10 \$/b	+/- 2.7 G\$	+/- 3.2 G\$
European Refining Margin Indicator (ERMI)	35 \$/t	+/- 10 \$/t	+/- 0.5 G\$	+/- 0.6 G\$
Dollar	1.2 \$/€	+/-0.1 \$/€	+/- 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 2019 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 attributable essentially to Refining & Chemicals.

EXPLORATION & PRODUCTION

	2018	2017	2018 vs 2017
Hydrocarbon production (kboe/d)	2,775	2,566	+8%
Average hydrocarbon price (\$/boe)	51.0	38.7	+32%
Adjusted net operating income (M\$)	10,210	5,985	+71%
Operating cash flow before working capital changes w/o financial charges (DACF) (M\$)	19,374	14,753	+31%
Cash flow from operations excluding financial charges (M\$)	19,803	12,821	+54%

Exploration & Production adjusted net operating income was 10,210 M\$ in 2018, an increase of 71% compared to 2017 notably due to the strong production and the increase in hydrocarbon prices. The effective tax rate increased from 41.2% in 2017 to 46.5% in 2018, in line with the increase in oil prices.

GAS, RENEWABLES & POWER

	2018	2017	2018 vs 2017
Adjusted net operating income (M\$)	756	485	+ 56%
Operating cash flow before working capital changes w/o financial charges (DACF) (M\$)	513	294	+74%
Cash flow from operations excluding financial charges (M\$)	(670)	1,055	n.s.

Adjusted net operating income for the Gas, Renewables & Power segment was 756 M\$ in 2018, notably thanks to the good performance of LNG and gas/power trading activities.

REFINING & CHEMICALS

	2018	2017	2018 vs 2017
Refinery throughput (kb/d)	1,852	1,827	+1%
European Refining Margin Indicator (ERMI) (\$/t)	32.3	40.9	-21%
Adjusted net operating income (M\$)	3,379	3,790	-11%
Operating cash flow before working capital changes w/o financial charges (DACF) (M\$)	4,388	4,728	-7%
Cash flow from operations excluding financial charges (M\$)	4,308	7,411	-42%

The Refining & Chemicals adjusted net operating income was resilient at 3,379 M\$ in 2018, a decrease of 11% compared to 2017, whereas the European Refining Margin Indicator (ERMI) for the Group decreased by 21%, mainly due to rising crude oil prices.

MARKETING & SERVICES

	2018	2017	2018 vs 2017
Refined products sales (kb/d)	1,801	1,779	+1%
Adjusted net operating income (M\$)	1,652	1,676	-1%
Operating cash flow before working capital changes w/o financial charges (DACF)(M\$)	2,156	2,242	-4%
Cash flow from operations excluding financial charges (M\$)	2,759	2,221	+24%

Marketing & Services adjusted net operating income was stable in 2018 at 1,652 M\$. Petroleum product sales increased by 1% in 2018 compared to 2017. The sale of TotalErg in Italy was offset by higher sales in the rest of the world.

TOTAL S.A. RESULTS AND PROPOSED DIVIDEND

Net income for TOTAL S.A., the parent company, was 5,485 M€ in 2018, compared to 6,634 M€ in 2017.

The Board of Directors met on February 6, 2019, and decided to propose to the Shareholders' Meeting, which will be held on May 29, 2019, the distribution of an annual dividend of 2.56 €/share for fiscal year 2018, an increase of 3.2% compared to 2017, in accordance with the 2018-20 shareholder return policy announced in February 2018. Given the three 2018 interim dividends of 0.64 €/share decided by the Board of Directors, the final 2018 dividend will amount to 0.64 €/share.



OUTLOOK

Since the start of 2019, Brent has traded around \$60/b in a context of oil supply and demand near the record-high level of 100 Mb/d. In a volatile environment, the Group is pursuing its strategy for integrated growth along the oil, gas and low-carbon electricity chains.

The Group has clear visibility on its 2019 cash flow, supported by the strong contribution of project start-ups in 2018 and recent acquisitions.

The Group maintains financial discipline to reduce its breakeven to remain profitable across a broader range of environments. In particular, it is targeting cost reductions of \$4.7 billion, projected net investments of \$15-16 billion in 2019 and an Opex target of 5.5 \$/boe.

In Exploration & Production, production is expected to grow by more than 9% in 2019, thanks to the ramp-ups of Kaombo Norte, Egina and Ichthys plus the start-ups of Iara 1 in Brazil, Kaombo South in Angola, Culzean in the UK and Johan Sverdrup in Norway. Determined to take advantage of the favorable cost environment, the Group plans to launch projects in 2019, notably including Mero 2 in Brazil, Tilenga and Kingfisher in Uganda and Arctic LNG 2 in Russia.

The Group is pursuing its strategy for profitable growth along the integrated gas and low-carbon electricity chains. Effective 2019, the Group will report the new iGRP segment (integrated Gas, Renewables & Power) which combines the Gas, Renewables & Power segment with the upstream gas and LNG activities previously reported within the Exploration & Production segment.

Affected by an abundance of available products, European refining margins have been very volatile since the start of the year. In 2019, the Downstream will continue to rely on its diversified portfolio, notably its integrated Refining & Chemical platforms in the U.S. and Asia - Middle East as well as its non-cyclical Marketing & Services segment.

In this context, the Group is continuing to implement its shareholder return policy announced in February 2018, by increasing the dividend in 2019 by 3.1%, in line with the objective to increase the dividend by 10% over the 2018-20 period. Taking into account its strong financial position, the Group will eliminate the scrip dividend option from June 2019. Within the framework of its program to buy back \$5 billion of shares over the 2018-20 period, the Group expects to buy back \$1.5 billion of its shares in 2019 in a 60 \$/b Brent environment.













COMPOSITION

of the Board of Directors of TOTAL S.A.

Directors in office as of December 31, 2018

 <p>Mr. Patrick Pouyanné Chairman and Chief Executive Officer</p>	 <p>Ms. Anne-Marie Idrac Independent Director</p>
 <p>Mr. Patrick Artus Independent Director Head of the Research Department and member of the Executive Committee of Natixis</p>	 <p>Mr. Gérard Lamarche Independent Director Deputy Managing Director of Groupe Bruxelles Lambert</p>
 <p>Ms. Patricia Barbizet Lead Independent Director - Independent Director Chairwoman of Temaris et Associés S.A.S.</p>	 <p>Mr. Jean Lemierre Independent Director Chairman of the Board of Directors of BNP Paribas</p>
 <p>Ms. Marie-Christine Coisne-Roquette Independent Director Chairwoman of Sonepar S.A.S.</p>	 <p>Ms. Renata Perycz Director representing employee shareholders</p>
 <p>Mr. Mark Cutifani Independent Director Chief Executive of Anglo American plc.</p>	 <p>Ms. Christine Renaud Director representing employees</p>
 <p>Ms. Maria van der Hoeven Independent Director</p>	 <p>Mr. Carlos Tavares Independent Director Chairman of the Managing Board of Peugeot S.A.</p>

Overview of the Committees

as of March 13, 2019

Audit Committee	Governance and Ethics Committee	Compensation Committee	Strategy & CSR Committee
4 members	4 members	5 members	6 members
100% independent	100% independent	100% independent ^(a)	80% independent ^(a)
Marie-Christine Coisne-Roquette*	Patricia Barbizet*	Gérard Lamarche*	Patrick Pouyanné*
Patrick Artus	Mark Cutifani	Patricia Barbizet	Patrick Artus
Maria van der Hoeven	Anne-Marie Idrac	Marie-Christine Coisne-Roquette	Patricia Barbizet
Gérard Lamarche	Jean Lemierre	Renata Perycz ^(b)	Anne-Marie Idrac
		Carlos Tavares	Jean Lemierre
			Christine Renaud ^(c)

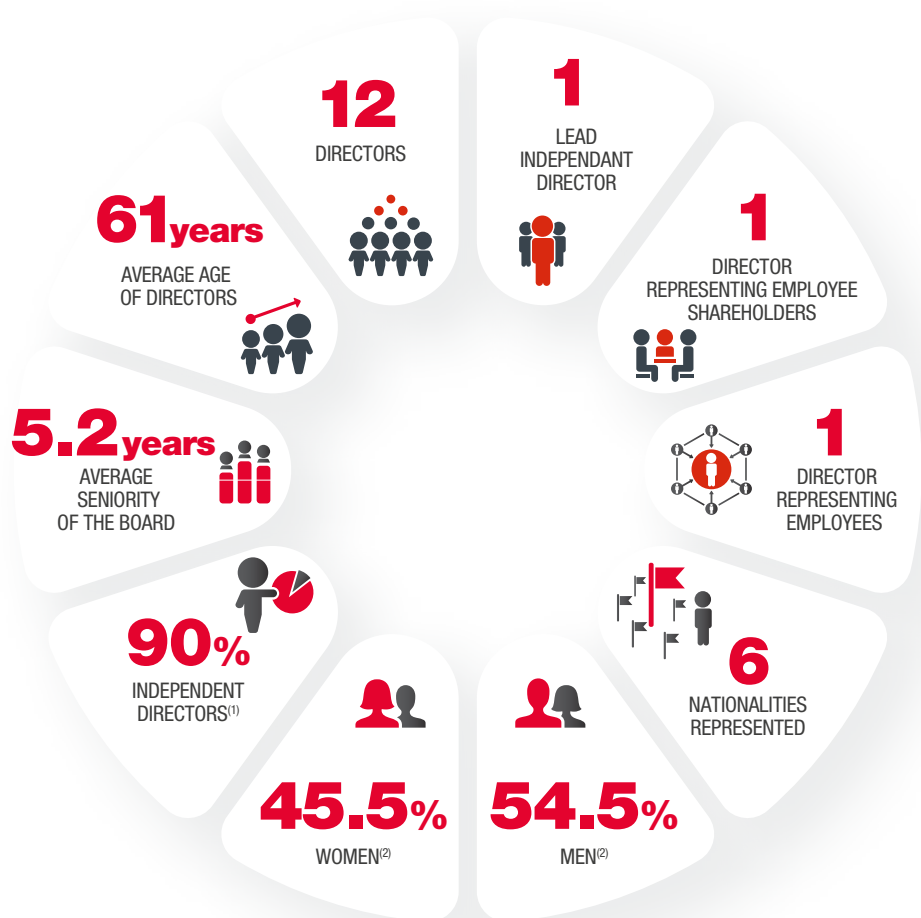
(a) Excluding the director representing employee shareholders and the director representing employees, in accordance with the recommendations of the AFEP-MEDEF Code (point 8.3).

(b) Director representing employee shareholders.

(c) Director representing employees.

* Chairperson of the Committee.

Composition of the Board of Directors as of March 13, 2019



(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.

	Personal information				Experience	Position on the Board			Participation in Board committees	
	Age	Sex	Nationality	Number of shares	Number of directorships in publicly traded companies ^(a)	Independence	Initial date of appointment	Expiry of term of office		Length of service on the Board
Patrick Pouyanné Chairman and CEO	55	M		127,617	1		2015	2021	4	•
Patrick Artus	67	M		1,000	2	•	2009	2021	10	•
Patricia Barbizet Lead Independent Director	63	F		1,050	4	•	2008	2020	11	•
Marie-Christine Coisne-Roquette	62	F		4,472	1	•	2011	2020	8	•
Mark Cutifani	60	M		2,000	1	•	2017	2020	2	•
Maria van der Hoeven	69	F		1,000	2	•	2016	2019	3	•
Anne-Marie Idrac	67	F		1,250	4	•	2012	2021	7	•
Gérard Lamarche	57	M		3,064	4	•	2012	2019	7	•
Jean Lemierre	68	M		1,042	1	•	2016	2019	3	•
Renata Perycz ^(b)	55	F		549	0	n/a	2016	2019	3	•
Christine Renaud ^(c)	50	F		200	0	n/a	2017	2020	2	•
Carlos Tavares	60	M		1,000	2	•	2017	2020	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) Director representing the employee shareholders.

(c) Director representing employees.



Board of Directors' report on the proposed **RESOLUTIONS**

Ladies and Gentlemen,

We have convened this Ordinary Shareholders' Meeting to submit for your approval in particular the resolutions regarding the annual financial statements, the allocation of earnings and the declaration of dividend for the fiscal year ended December 31, 2018, the authorization to trade on the Company shares, the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, the renewal of the directorships of two directors, the appointment of a new director as well as the appointment of the director representing employee shareholders.

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 and in-kind benefits paid or granted for the fiscal year ended December 31, 2018 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, 2019.

In total, **13 resolutions** are submitted for a vote at the Shareholders' Meeting by your Board of Directors.

RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING

Approval of the statutory financial statements and consolidated financial statements for the fiscal year ended December 31, 2018

The purpose of **THE RESOLUTIONS n°1** and **n°2** is to approve respectively the statutory financial statements and the consolidated financial statements for the fiscal year ended December 31, 2018.

Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2018

The purpose of **THE RESOLUTION n°3** is to determine the allocation of earnings and declare a dividend for the fiscal year ended December 31, 2018.

It is proposed to set and approve the distribution of a dividend of **€2.56** per share for the fiscal year ended December 31, 2018, representing a 3.2% increase compared to the dividend of €2.48 per share paid for the fiscal year ended December 31, 2017. It is pointed out that three interim dividends, each of €0.64 per share, were paid on October 12, 2018, January 10 and April 5, 2019. As a consequence, the final dividend to be distributed for the fiscal year ended December 31, 2018 is equal to €0.64 per share. This final dividend will be detached from the shares listed on Euronext Paris on June 11, 2019 and will be paid exclusively in cash on June 13, 2019.

A maximum of 2,694,588,804 shares are entitled to receive the dividend for the fiscal year ended December 31, 2018, corresponding to the 2,640,602,007 shares composing the share capital of the Company as of December 31, 2018, increased by:

- ▶ 265,230 shares issued or that could be issued upon the exercise of stock options giving rights to subscribe to Company shares granted under the stock option plan decided by the Board of Directors during its meeting on September 14, 2011 and which are entitled to the final dividend for the fiscal year ended December 31, 2018;

- ▶ 1,212,767 shares created and issued on January 10, 2019 as part of the payment of the second interim dividend for the fiscal year ended December 31, 2018;
- ▶ 34,508,800 shares that could be issued on April 5, 2019, under the assumption of a 100% subscription rate for the payment in shares of the third interim dividend for the fiscal year ended December 31, 2018 and a subscription price of €49.00 per share; 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 September 19, 2018, with an indicative completion date set on June 6, 2019, and which are entitled to receive the final dividend for the fiscal year ended December 31, 2018.

The maximum amount to be paid to these 2,694,588,804 shares will be €6,898,147,338.24, corresponding to an annual dividend of €2.56 per share.

If, at the time of the payment of the final dividend, the number of shares entitled to receive a dividend for the fiscal year ended December 31, 2018 is less than the maximum number of shares that could 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".

Besides, it is noted that for individual shareholders who are tax residents in France, the first three interim dividends of €0.64 per share related to financial year ended December 31, 2018 already paid as well as the final dividend to be distributed, each of €0.64 per share are, at the time of their payment, subject to a non-discharging withholding tax of 12.8% (not including the social contributions of 17.2%) on their gross amount, as an income tax installment.

This withholding tax is creditable against income flat tax due at the same rate of 12.8% which constitutes a final tax charge under Article 200 A, 1 A 1° of the French Tax Code⁽¹⁾.

(1) However, it must be noted that the interim and final dividends are included in the reference taxable income of the year of their reception which serves as basis for the calculation of the exceptional contribution on high revenues. This latter contribution is due at the rate of 3% upon the portion of the reference taxable income between €250,001 and €500,000 (for single, divorced or widowed taxpayers) or €500,001 and €1,000,000 (for shareholders subject to common taxation), and at the 4% rate above.



However, upon the overall election⁽¹⁾ by the shareholder, dividends can be taxed at the progressive personal income tax scale. In that case, interim and final dividends are eligible for a 40% allowance pursuant to Article 158 3 2° of the French Tax Code. The non-discharging 12.8% withholding tax is creditable against the income tax related to the year of the reception of the dividend. If it exceeds the payable tax, it is reimbursed.

Nevertheless, in compliance with Article 117 quater, paragraph 3 of the French Tax Code, individuals belonging to a tax household whose taxable income of the penultimate year is below €50,000 for single, divorced or widowed taxpayers, or below €75,000 for taxpayers subject to common taxation, may request to be exempted from the withholding tax of 12.8%, in accordance with the conditions set forth by Article 242 quater of the French Tax Code.

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

Fiscal year	Type of coupon	Gross dividend per share (in €)	Total dividend (in M€)
2017	Interim ^(a)	0.62 ^(b) ; 0.62 ^(c) ; 0.62 ^(d)	6,366.1
	Final ^(a)	0.62	
	Total	2.48	
2016	Interim ^(a)	0.61 ^(b) ; 0.61 ^(c) ; 0.61 ^(d)	6,021.0
	Final ^(a)	0.62	
	Total	2.45	
2015	Interim ^(a)	0.61 ^(b) ; 0.61 ^(c) ; 0.61 ^(d)	5,937.8
	Final ^(a)	0.61	
	Total	2.44	

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

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

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

(2) Or €1.2 billion at the average exchange rate for 2018.

Authorization for the Board of Directors, for an 18-month period, to trade on the shares of the Company

Use of the authorization previously granted by the Shareholders' Meeting

You authorized your Board of Directors to trade on the shares of the Company during the Shareholders' Meeting of June 1, 2018 (fifth resolution). Pursuant to this authorization, your Company, in 2018, bought back 72,766,481 TOTAL shares on the market, i.e. 2.76% of the share capital as of December 31, 2018.

71,950,977 TOTAL shares were bought back for cancellation, including:

- ▶ 47,229,037 shares in order to cancel the dilution related to the shares issued for payment of the second and third interim dividends and the final dividend for the fiscal year ended December 31, 2017, as well as the first interim dividend for the fiscal year ended December 31, 2018; and
- ▶ 24,721,940 shares for \$1.5 billion⁽²⁾, pursuant to the Board's decision to buy back shares of the Company within the limit of an amount of \$5 billion over the 2018-2020 period.

815,504 TOTAL shares were bought back in order to cover the performance share plans approved by the Board of Directors on July 27, 2016, and July 26, 2017.

Finally, your Board of Directors, during its meeting of December 12, 2018, decided, following the authorization of the Shareholders' Meeting of May 26, 2017, to cancel 44,590,699 treasury shares including:

- ▶ 28,445,840 shares issued, with no discount, in 2018 for payment of the second and third interim dividends, as well as the final dividend, for the fiscal year ended December 31, 2017; and
- ▶ 16,144,859 shares bought back pursuant to the shareholder return policy, up to an amount of \$5 billion over the 2018-2020 period.

As the authorization granted by the Combined Shareholders' Meeting of June 1, 2018 will be expiring on December 1, 2019, it is proposed, under **THE RESOLUTION n°4** of this Meeting, to authorize your Board of Directors to trade on the Company shares, at a maximum purchase price of €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. Within this framework, 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 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 contemplated transactions, 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 of the Company that would be adjusted to take into account, as the case may be, operations affecting the share capital after this 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 case of merger, spin-off or contribution, may not currently exceed 5% of its share capital.

As of December 31, 2018, out of the 2,640,602,007 shares composing its share capital, the Company directly held 32,473,281 treasury shares. As a result, the maximum number of shares that the Company could buy back amounts to 231,586,919 shares, and the maximum amount that the Company could spend to acquire these shares is €18,526,953,520.00 (excluding acquisition fees).

This authorization of the **fourth resolution** would be granted for a period of **18 months** from this Meeting and would supersede the unused portion of the prior authorization granted by the Combined Shareholders' Meeting of June 1, 2018 (fifth resolution).

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

THE RESOLUTION n°5 is to submit for your approval the special report of the statutory auditors concerning agreements under Articles L. 225-38 *et seq.* of the French Commercial Code and the agreement between TOTAL S.A. and the not-for-profit organization United Way - L'Alliance which is mentioned in it.

United Way - L'Alliance (UWA) is an association governed by the French law of 1901, of which TOTAL S.A. is a member. This Association aims to promote the success of young people from disadvantaged areas and their future professional integration. UWA has a fundraising activity that it redistributes. Since June 2018, TOTAL S.A. is a member

of the Board of Directors of the Association and Patrick Pouyanné is the Chairman, having accepted this position as Chairman and Chief Executive Officer of TOTAL S.A.

The *Fondation d'entreprise* Total supports the UWA program through a corporate patronage agreement signed in 2018 for a duration of 3 school years.

As a means of supporting the Association, TOTAL S.A. has provided free office space since October 31, 2018 located in the Tour Michelet, building A (179m²), which TOTAL S.A. owns and occupies. Providing such office space is classified as corporate patronage through a contribution in kind and as such it is eligible under the tax and legal regime set out in Article 238 bis of the French Tax Code.

The agreement mentioned in the special report of the statutory auditors concerning agreements under Articles L. 225-38 *et seq.* of the French Commercial Code relates to the provision to UWA with free office space of 179 sq. m. in the Tour Michelet, along with associated infrastructure and services (including mail, photocopy and printer services, access to the company's canteen with admission charges and cleaning services). This agreement took effect on October 31, 2018 until termination on December 31, 2019. It may be tacitly renewed for one-year periods and the parties may be able to terminate the agreement with a three-month notice.

Your Board of Directors, in its meeting on March 13, 2019, ratified the agreement as needed and authorized its signing after having considered that this agreement was fully in line with the societal policy of the Group.

Renewals and appointments of directors

► Renewal of the directorships of two directors

Further to the proposals of the Governance and Ethics Committee, your Board of Directors proposes that, pursuant to **THE RESOLUTIONS n°6** and **n°7**, you renew, for a three-year term to expire at the end of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the fiscal year ending December 31, 2021, the directorships of Ms. Maria van der Hoeven and of Mr. Jean Lemierre, whose terms of office expire at the end of this Shareholders' Meeting.



Ms. Maria van der Hoeven has been a director of TOTAL S.A. since May 24, 2016. She is a member of the Audit Committee. Ms. van der Hoeven will continue to offer the Group her knowledge of the energy sector.



Mr. Jean Lemierre has been a director of TOTAL S.A. since May 24, 2016. He is a member of the Governance and Ethics Committee and of the Strategy & CSR Committee. Mr. Lemierre will continue to offer the Group his expertise in banking and finance matters, as well as his experience in international relations.

► **Appointment of a new director**

Furthermore, your Board of Directors proposes, pursuant to **THE RESOLUTION n°8**, you appoint **Ms. Lise Croteau** as a director for a three-year term to expire at the end of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the fiscal year ending December 31, 2021. Ms. Croteau, of Canadian nationality, will bring in particular to the Board her knowledge of the electricity and renewable energies field as well as of financial field. After analysis based on the independence criteria set forth in point 8.5 of the AFEP-MEDEF Code, the Board noted that Mrs. Croteau could be considered as independent.

► **Appointment of the director representing employee shareholders**

Finally, your Board of Directors proposes that, pursuant to **THE RESOLUTION n°9**, and **THE RESOLUTIONS A** and **B**, you appoint a director representing employee shareholders, after stating that, as of December 31, 2018, the Group's employee shareholding within the meaning of the Article L. 225-102 of the French Commercial Code represented 4.79% of the share capital of the Company and that the term of office of the director representing employee shareholders, appointed by the Shareholders' Meeting of May 24, 2016, expires at the end of this Meeting.

It is proposed that you choose from among the following candidates:

- **Ms. Valérie Della Puppa Tibi**, member of the Supervisory Board of the "Total Actionnariat France" collective investment fund (FCPE), designated as a candidate for the position of director representing employee shareholders by the Supervisory Board of the "Total Actionnariat France" FCPE (89.2 million shares of the Company held as of December 31, 2018) as well as by the Supervisory Board of the "Total France Capital +" FCPE (which held 5.7 million shares of the Company as of December 31, 2018) (**ninth resolution**);
- **Ms. Renata Perycz**, member of the "Total Actionnariat International Capitalisation" FCPE, designated as a candidate for the position of director representing employee shareholders by the Supervisory Board of the "Total Actionnariat International Capitalisation" FCPE (which held 26.1 million shares of the Company as of December 31, 2018) as well as by the Supervisory Board of the FCPE "Total International Capital" (which held 2.6 million shares of the Company as of December 31, 2018) (**resolution A**);
- **Mr. Oliver Wernecke**, elected as a candidate for the position of director representing employee shareholders, by the shareholders who have individual voting rights and together holding 2.77 million shares of the Company as of December 31, 2018 (**resolution B**).

In accordance with Article 11 of the Company's bylaws, only the candidate who receives the highest number of votes (and at least a majority of the votes) cast by the shareholders present and represented at your Meeting, will be appointed as director representing employee shareholders.

The Board of Directors, that had chosen to approve in 2016 the candidate elected by the Total Actionnariat International Capitalisation fund (employees of international subsidiaries) to diversify the origin of the employees represented on the Board of Directors, after your Shareholders' Meeting appointed on four occasions from 2004 to 2013 a representative of the Total Actionnariat France fund (French employees), this time decided to approve the application of the representative of the Total Actionnariat France fund taking into account, on the one hand, that it is the fund representing the largest

number of employee shareholders and, on the other hand, the ongoing evolution of French legislation, which will lead to the appointment of a second director representing the employees in the Board to be appointed by the European Committee of the Group.

The Board of Directors of your Company decided, in accordance with Article 11 paragraph 20 of the bylaws, to approve the ninth resolution (Ms. Valérie Della Puppa Tibi) and to not approve resolutions A (Ms. Renata Perycz) and B (Mr. Oliver Wernecke).

At the end of the Shareholders' Meeting of May 29, 2019, if the proposed resolutions were approved, the Board of Directors would comprise 12 members (as previously). The proportion of Directors of each sex would be greater than 40% in accordance with the provisions of Article L. 225-18-1 of the French Commercial Code⁽¹⁾. The number of directors of TOTAL S.A., used for the calculation of the 12-member threshold triggering the appointment of a second director representing employee shareholders will remain below 12 (10 directors). In accordance with the provisions of Article L. 225-27-1 of the French Commercial Code and of Article 11, paragraph 20 of the Company's bylaws, neither the director representing the employee shareholders elected by the Shareholders' Meeting under Article L. 225-23 of the French Commercial Code, nor the director representing employees are taken into account for the calculation of the abovementioned threshold.

Directors of TOTAL S.A. have various profiles. They are present, active and involved in the work of the Board of Directors and Committees in which they participate. The complementarity of their professional experience and their skills are all assets for the quality of the deliberations of the Board of Directors in the context of the decisions it is led to take.

Approval of the fixed and variable 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, 2018

In **THE RESOLUTION n°10**, it is proposed that in accordance with Article L. 225-100 of the French Commercial Code, you approve the fixed and variable 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, 2018 as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the 2018 Registration Document (chapter 4, point 4.3.2.1) and reproduced in the table below.

Your Board of Directors reminds you that the payment to the Chairman and Chief Executive Officer of the variable portion due to for the fiscal year ended December 31, 2018 is conditional on the approval by this 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.

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



SUMMARY TABLE OF THE COMPONENTS OF THE 2018 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 2018																																												
> Fixed compensation	€1,400,000 (amount paid in 2018)	The fixed compensation due to Mr. Pouyanné for his duties as Chairman and Chief Executive Officer for fiscal year 2018 was €1,400,000 (unchanged from fiscal year 2017).																																										
> Annual variable compensation	€1,725,900 (amount to be paid in 2019)	<p>The variable portion of Mr. Pouyanné's compensation for his duties as Chairman and Chief Executive Officer for fiscal year 2018 has been set at €1,725,900, corresponding to 123.28% (of a maximum of 180%) of his fixed annual compensation based on results of the economic parameters and the evaluation of his personal contribution.</p> <p>At its meeting on March 13, 2019, 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 14, 2018. 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 14, 2018, to qualitatively assess his management.</p> <p>ANNUAL VARIABLE COMPENSATION DUE FOR FISCAL YEAR 2018 (EXPRESSED AS A PERCENTAGE OF THE BASE SALARY)</p> <table border="1"> <thead> <tr> <th></th> <th>Maximum %</th> <th>% allocated</th> </tr> </thead> <tbody> <tr> <td>Economic parameters (quantifiable targets)</td> <td>140%</td> <td>83.28%</td> </tr> <tr> <td>Safety</td> <td>20%</td> <td>15.68%</td> </tr> <tr> <td>TRIR</td> <td>12%</td> <td>11.80%</td> </tr> <tr> <td>FIR, comparative</td> <td>4%</td> <td>0%</td> </tr> <tr> <td>Evolution of the number of Tier 1 + Tier 2 incidents</td> <td>4%</td> <td>3.88%</td> </tr> <tr> <td>Return on equity (ROE)</td> <td>30%</td> <td>27.6%</td> </tr> <tr> <td>Net-debt-to-capital ratio⁽¹⁾</td> <td>40%</td> <td>40%</td> </tr> <tr> <td>Adjusted net income (ANI), comparative</td> <td>50%</td> <td>0%</td> </tr> <tr> <td>Personal contribution (qualitative criteria)</td> <td>40%</td> <td>40%</td> </tr> <tr> <td>Steering of the strategy and successful strategic negotiations with producing countries – achievement of production and reserve targets</td> <td>15%</td> <td>15%</td> </tr> <tr> <td>Performance and outlook with respect to Downstream activities (Refining & Chemicals/Marketing & Services) – The Group's gas-electricity-renewables growth strategy</td> <td>10%</td> <td>10%</td> </tr> <tr> <td>Corporate Social Responsibility (CSR) performance</td> <td>15%</td> <td>15%</td> </tr> <tr> <td>TOTAL</td> <td>180%</td> <td>123.28%</td> </tr> </tbody> </table> <p>The Board of Directors assessed achievement of the targets set for the economic parameters as follows:</p> <ul style="list-style-type: none"> ▶ The safety criterion was assessed for a maximum of 20% of the base salary through (i) the achievement of the annual TRIR (Total Recordable Injury Rate) target, (ii) the number of accidental deaths per million hours worked, FIR (Fatality Incident Rate) compared to those of the four large competitor oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron), as well as (iii) through change in the Tier 1 + Tier 2 indicator⁽²⁾. <p>These three sub-criteria were assessed based on the elements set out in the 2018 compensation policy for the Chairman and Chief Executive Officer, as approved by the Shareholders' Meeting of June 1, 2018, and providing that:</p> <ul style="list-style-type: none"> > the maximum weighting of the TRIR criterion is 12% of the base salary. The maximum weighting is reached if the TRIR is less than 0.9; the weighting of the criterion is zero if the TRIR is greater than or equal to 1.5. The interpolations are linear between these points of reference, 		Maximum %	% allocated	Economic parameters (quantifiable targets)	140%	83.28%	Safety	20%	15.68%	TRIR	12%	11.80%	FIR, comparative	4%	0%	Evolution of the number of Tier 1 + Tier 2 incidents	4%	3.88%	Return on equity (ROE)	30%	27.6%	Net-debt-to-capital ratio ⁽¹⁾	40%	40%	Adjusted net income (ANI), comparative	50%	0%	Personal contribution (qualitative criteria)	40%	40%	Steering of the strategy and successful strategic negotiations with producing countries – achievement of production and reserve targets	15%	15%	Performance and outlook with respect to Downstream activities (Refining & Chemicals/Marketing & Services) – The Group's gas-electricity-renewables growth strategy	10%	10%	Corporate Social Responsibility (CSR) performance	15%	15%	TOTAL	180%	123.28%
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(1) Net debt/shareholders' equity + net debt before IFRS 16 impact.

(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 2018 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"> > the maximum weighting of the FIR criterion is 4% of the base salary. The maximum weighting is reached if the FIR is the best of the majors' panel; it is zero if the FIR is the worst of the panel. The interpolations are linear between these points of reference, > the maximum weighting of the Tier 1 + Tier 2 criterion is 4% of the base salary. The maximum weighting is reached if the number of incidents is less than 100, it is zero if the number of incidents is greater than 200. The interpolations are linear between these points of reference. <p>Concerning the 2018 fiscal year, the following elements were noted:</p> <ul style="list-style-type: none"> > the TRIR was 0.91, which is above the target of 0.9. The result of this criterion was thus set at 11.80%; > the FIR rate is 0.88, the last of the majors' panel. The result of this criterion was thus fixed at 0%; > the number of Tier 1 + Tier 2 incidents was 103, which is above the target of 100. The result of this criterion was set at 3.88%. <p>The result of the criterion related to the safety performance was thus set at 15.68%.</p> <ul style="list-style-type: none"> ▶ The return on equity (ROE) criterion⁽¹⁾, was assessed for a maximum of 30% of the base salary, based on the elements set out in the 2018 compensation policy of the Chairman and Chief Executive Officer, as approved by the Shareholders' Meeting of June 1, 2018, and providing that: <ul style="list-style-type: none"> > the maximum weighting of the criterion is reached if the ROE is greater than or equal to 13%, > the weighting of the criterion is zero if the ROE is less than or equal to 6%, > the weighting of the criterion is at 50% of the maximum, <i>i.e.</i>, 15%, for an ROE of 8%, > the interpolations are linear between these three points of reference. <p>The Board of Directors noted that the ROE for fiscal year 2018 was 12.2%, <i>i.e.</i>, higher than the target announced by the Group to the shareholders but below the limit of 13% corresponding to the maximum weighting. The result of this criterion was thus set at 27.6%.</p> ▶ The net-debt-to-equity ratio criterion (net debt/shareholders' equity + net debt before IFRS 16 impact), was assessed for a maximum of 40% of the base salary, based on the elements set out in the compensation policy of the Chairman and Chief Executive Officer for 2018, as approved by the Shareholders' Meeting of June 1, 2018 and providing that: <ul style="list-style-type: none"> > the maximum weighting of the criterion is reached for a net-debt-to-equity ratio equal to or less than 20%, > the weighting of the criterion is zero for a net-debt-to-equity ratio equal to or greater than 30%, > the interpolations are linear between these two points of reference. <p>The Board of Directors noted that the net-debt-to-equity ratio at 2018 year-end was 15.5%, <i>i.e.</i>, below 20%. The target to maintain a net-debt-to-equity ratio below 20% being fully reached, the result of this criterion was set to its maximum at 40%.</p> ▶ 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⁽²⁾, based on the elements set out in the compensation policy of the Chairman and Chief Executive Officer for 2018, as approved by the Shareholders' Meeting of June 1, 2018 and providing that: <ul style="list-style-type: none"> > the comparison is made on the average three-year progress of the ANI (a sliding three-year average of the ANI for each of the four companies in the panel applies, and the arithmetical average of these four averages is then calculated and compared with the changes in TOTAL's 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 the 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.

(1) The Group evaluates 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 2018 is calculated after payment of a dividend of €2.56 per share, subject to approval by the Shareholders' Meeting on May 29, 2019. The ROE was 10.15% in 2017.

(2) Adjusted results are defined as income at replacement cost, excluding non-recurring items and 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 2018 COMPENSATION

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

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		<p>The Board of Directors noted with regret that, whereas the income of the Group reached a higher level in 2018 with the price of oil at \$71/b compared to 2014 with the price of oil at \$99/b, this criterion presents an anomalous result: due to their very strong counter-performance in 2016 and 2017, two companies of the panel saw a strong growth of their relative performance in 2018 compared to 2017 in view of the evolution of the price of crude oil. As a result, the Group's performance was below than that of the panel minus 12% and the result of this criterion was 0%.</p> <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 2018, particularly those related to:</p> <ul style="list-style-type: none"> ▶ Steering of the strategy and successful strategic negotiations with producing countries, and achievement of production and reserve targets, for a maximum of 15%: <p>The Board of Directors has set the result of this criterion at its maximum because of the success in the Group's strategic negotiations with the producing countries and the achievement of the production and reserve objectives. The Board noted in particular:</p> <ul style="list-style-type: none"> > the finalization by Petrobras and TOTAL of the transfer of participation of the Lapa and Iara concessions in Brazil, > the finalization of the acquisition and integration of Mærsk Oil, > the extension of two offshore concessions in the United Arab Emirates in partnership with ADNOC, > the start of Kaombo Norte in Angola, the start of Egina in Nigeria, the gas discovery at Glendronach in the United Kingdom, > the start of the 3rd Yamal LNG train, the departure of the first Ichthys LNG cargo ship in Australia, > the discovery of Ballymore in the deep waters of Mexico. <p>The Board of Directors also noted an increase in hydrocarbon production in 2018 of 8.17% compared to 2017 and the rate of renewal of reserves recorded at December 31, 2018 which is established (with an average price passing from \$54.36/b in 2017 to \$71.43/b in 2018) to + 157%.</p> ▶ Performance and outlook with respect to Downstream activities (Refining & Chemicals/Marketing & Services) and the Group's gas-electricity-renewables growth strategy for a maximum of 10%: <p>The Board of Directors set the result of this criterion to its maximum, <i>i.e.</i>, 10% because of the success in development of the activities. The Board noted in particular:</p> <ul style="list-style-type: none"> > the launch of the construction of the steam cracker in Port Arthur, > the opening of the first Total service station in Mexico in the framework of the agreement signed with Gasored, > the acquisition of Grupo Zema in Brazil, > the finalization of the acquisition of Engie's LNG business, > the acquisition of Direct Energie, > the association of TOTAL and Saudi Aramco to build a petrochemical complex in Jubail, > the association of TOTAL and Adani Group to develop a multi-energy offer in India, > the association of TOTAL and Sonatrach to launch studies for a petrochemical project in Algeria, > the start of the biosourced and recyclable plastic plant in Thailand. ▶ CSR performance, notably taking into account the climate into 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 a maximum of 15%: <p>The Board of Directors has set the result of this criterion at its maximum <i>i.e.</i> 15% because of the success in the actions realized in 2018 in the following fields:</p> <ul style="list-style-type: none"> > Concerning the Group's reputation in the field of societal policy: <ul style="list-style-type: none"> • the recognition of TOTAL as a Lead Company of the United Nations Global Compact, • TOTAL's membership as a founding member of the UNGC Ocean Platform, • the Group's commitment, in partnership with BP, Equinor and Shell, to adopt a collaborative approach to suppliers' assessments of respect for human rights, • the revision of the Group Code of Conduct, • the Group's commitment to the Total Foundation program supported by the <i>Fondation d'entreprise</i>, with significant partnerships and the launch of Action! Global Solidarity Program which allows all Group employees to take up to three days on working time for the benefit of associations.

SUMMARY TABLE OF THE COMPONENTS OF THE 2018 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>> Regarding non-financial rating agencies:</p> <ul style="list-style-type: none"> • maintaining TOTAL in the Dow Jones Sustainability Indexes – DJSI World and Europe indices, • maintaining TOTAL in the FTSE4Good index (“footsie for good”) – London Stock Exchange, • the retention of TOTAL’s A rating with the MSCI non-financial rating agency, • the retention of the B- rating of TOTAL with the non-financial rating agency ISS-øekom (on a scale from A + to D-) and its “Prime” status (value recommended to socially responsible investors), • TOTAL’s ranking in the Corporate Human Rights Benchmark (9th in the extractive sector – 4th Oil & Gas company, behind ENI, Shell and BP). <p>> Taking climate into account in the Group’s strategy:</p> <ul style="list-style-type: none"> • the announcement of an ambition to reduce the carbon intensity of energy products used by its customers by 15% by 2030, • the announcement of a target to reduce methane emissions with an intensity of less than 0.20 in 2025, • the continued development on the integrated low carbon electricity chain: acquisition of Direct Energie in France and Clean Energy Fuels Corp. in the United States, and of 4 natural gas combined cycle plants (CCGT). <p>> Diversity policy:</p> <ul style="list-style-type: none"> • TOTAL’s ranking in the top 10 of the Corporate Women Directors International Report (CWDI) in terms of diversity, • the commitment of the Group in the fight against sexism STOPE (“Stop au sexisme dit Ordinaire dans l’Entreprise”), • the achievement of the objectives set at the end of 2010 regarding the percentage of women and international individuals on the Management Committees, • the development of mentoring for women, • the Group’s support for the professional integration of young people: <ul style="list-style-type: none"> - alternates: Plan France “5,000 alternating” corresponding to 5% of the French workforce per year and spread over the 2016-2018 period; - 3% of hirings in 2018 are hiring from disadvantaged areas, - 1st year of High School internships: 50% of internships for High School (first year) in the Paris region are dedicated to disadvantaged young people, - creation and implementation of a learning path in partnership with “Create Your Future” and “United Way – L’Alliance”. • the Group’s action in the area of disability, particularly with the signing of the ILO’s Corporate & Disability Charter and the launch of the Group’s International Disability initiative (roll-out to 40 first voluntary subsidiaries). <p>Being that all the objectives were considered as largely met by the Board, the personal contribution of the Chairman and Chief Executive Officer was thus determined at its maximum, <i>i.e.</i>, 40% of the fixed compensation.</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)	€2,607,840 ⁽¹⁾ (accounting valuation)	<p>On March 14, 2018, Mr. Pouyanné was granted 72,000 existing shares of the Company (corresponding to 0.0028% of the share capital⁽²⁾) 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 March 14, 2018, relating to 0.24% 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. 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 2018 to 2020, applied as follows:</p> <ul style="list-style-type: none"> ▶ the Company will be ranked against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) completed each year during the three vesting years (2018, 2019 and 2020), based on the TSR criterion of the last quarter of the year in question, the dividend being considered reinvested based on the closing price on the ex-dividend date.

(1) The valuation of the shares was calculated on the grant date (see Note 9 to the Consolidated Financial Statements).

(2) Based on a share capital made up of 2,536,236,019 shares on the grant date.



SUMMARY TABLE OF THE COMPONENTS OF THE 2018 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>► 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 dollar.</p> <p>Based on the ranking, a grant rate will be determined for each year: 1st: 180% of the grant; 2nd: 130% of the grant; 3rd: 80% of the grant; 4th and 5th: 0%.</p> <p>For each of the criteria, the average of the three grant rates obtained (for each of the three fiscal years for which the performance conditions are assessed) will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%) and capped at 100%. Each criterion will have a weight of 50% in the definitive grant rate. The definitive grant rate will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%). 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 granted shares net of tax and national insurance contributions related to the shares granted in 2018. 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 as approved by the Board at its meeting on March 14, 2018. 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 2018 subject to a vote by the Annual Shareholders' Meeting as per the procedure regarding regulated agreements and undertakings		
► Valuation of in-kind benefits	€69,232 (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 5 times the annual compensation up to 16 times the PASS, corresponding to a maximum of €3,241,920 in 2019, 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 2018 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 in the event of a forced departure related to a change of control or strategy. The calculation is based on the gross compensation (fixed and variable) of the 12 months preceding the date of termination or non-renewal of his term of office.</p> <p>The severance benefit will only be paid in the event of a forced departure related to a change of control or strategy. It will not be due in case of gross negligence or willful misconduct or if the Chairman and Chief Executive Officer leaves the Company of his own volition, accepts new responsibilities within the Group or may claim full retirement benefits within a short time period.</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 June 1, 2018.</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 leaves 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 leaves 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 leaves.
> Retirement benefit	None	<p>The Chairman and Chief Executive Officer is entitled to a retirement benefit equal to those available to eligible members of the Group under the French National Collective Bargaining Agreement for the Petroleum Industry. This benefit is equal to 25% of the fixed and variable annual compensation received during the 12 months preceding retirement.</p> <p>Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, receipt of this retirement benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:</p> <ul style="list-style-type: none"> ▶ the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%; ▶ the average net-debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; ▶ growth in TOTAL's oil and gas production is greater than or equal to the average growth rate of four oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires. <p>The retirement benefit cannot be combined with the severance benefit described above.</p>
> Non-compete compensation	n/a	Mr. Pouyanné has not received any non-compete compensation.
> Supplementary pension plan	None	<p>Pursuant to applicable legislation, the Chairman and Chief Executive Officer is eligible for the basic French Social Security pension and for pension benefits under the ARRCO and AGIRC supplementary pension plans.</p> <p>He also participates in the internal defined contribution pension plan applicable to all TOTAL S.A. employees, known as RECO SUP (<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 2018, this pension plan represented a booked expense to TOTAL S.A. in favor of the Chairman and Chief Executive Officer of €2,384.</p>



SUMMARY TABLE OF THE COMPONENTS OF THE 2018 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>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 €39,732 for 2018 (<i>i.e.</i>, €317,856), 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 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. 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 condition, 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 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 conditional rights 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, to be considered as fulfilled if the variable portion of the Chairman and Chief Executive Officer's compensation paid in 2017 for fiscal year 2016 reached 100% of the base salary due for fiscal year 2016. In the event the variable portion had not reached 100% of his base salary, the rights would have been on a <i>pro rata</i> basis.</p>

SUMMARY TABLE OF THE COMPONENTS OF THE 2018 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>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>In addition, the Board 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 to Mr. Patrick Pouyanné for the period from January 1, 1997, to December 31, 2016 (inclusive), 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.</p> <p>Based on Mr. Pouyanné's seniority at the Company, capped at 20 years on December 31, 2016, the commitments made by TOTAL S.A. to the Chairman and Chief Executive Officer in terms of supplementary defined benefits and similar pension plans represented, at December 31, 2018, a gross annual retirement pension estimated at €616,641. It corresponds to 19.73% of Mr. Pouyanné's gross annual compensation consisting of the annual fixed portion for 2018 (i.e., €1,400,000) and the variable portion to be paid in 2019 for fiscal year 2018⁽¹⁾ (i.e., €1,725,900).</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, 2018, is €18.0 million for the Chairman and Chief Executive Officer (€18.0 million for the Chairman and Chief Executive Officer and the executive and non-executive directors covered by these plans). These amounts represent the gross value of TOTAL S.A.'s commitments to these beneficiaries based on the estimated gross annual pensions as of December 31, 2018 as well as 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, 2018, a gross annual pension estimated at €719,002, corresponding to 23.00% of Mr. Pouyanné's gross annual compensation defined above (annual fixed portion for 2018 and variable portion to be paid in 2019 for fiscal year 2018).</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	-	<p>The commitments made to the Chairman and Chief Executive Officer regarding the pension and insurance plans, the retirement benefit and the severance benefit (in the event of forced departure related to a change of control or strategy) were authorized by the Board of Directors on March 14, 2018, and approved by the Shareholders' Meeting on June 1, 2018.</p>

(1) Subject to approval by the Ordinary Shareholders' Meeting on May 29, 2019.

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

It is proposed in **THE RESOLUTION n°11** 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 compensation and of extraordinary components of the compensation due for the fiscal year ending December 31, 2019 is subject to approval by the Ordinary Shareholders' Meeting of May 29, 2020 of the compensation components of the Chairman and Chief Executive Officer in conditions provided for by Articles L. 225-37-2, L. 225-100 and R. 225-29-1 of French Commercial Code.

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.

At its meeting on March 14, 2018, and on the proposal of the Compensation Committee, the Board of Directors 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, as well as the annual number of performance shares attributed to the Chairman and Chief Executive Officer will not be changed throughout his term of office as Chairman and Chief Executive Officer, in other words, until the General Shareholders' Meeting to be held in 2021 to approve the accounts of fiscal year ending December 31, 2020.

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 13, 2019, on this basis. It remained based on the general principles for determining the compensation of the executive directors described below.

The payment to the Chairman and Chief Executive Officer of the variable compensation and of extraordinary components of the compensation due for fiscal year 2019 is subject to approval by the Ordinary Shareholders' Meeting of May 29, 2020 of the compensation components of the Chairman and Chief Executive Officer in conditions provided for by Articles L. 225-37-2, L. 225-100 and R. 225-29-1 of French Commercial Code (Decree n° 2017-340 of March 16, 2017 entered into force on March 18, 2017).

The Ordinary General Shareholders' Meeting of May 29, 2020 will be called on to approve the fixed, variable and extraordinary components of the total compensation and the benefits of any kind paid or attributed

to the Chairman and Chief Executive Officer for fiscal year 2019 in application of Article L. 225-100 of French Commercial Code.

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 as well as 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. 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. Only highly specific circumstances may warrant the award of extraordinary compensation (for example, due to their importance for the corporation, the involvement they demand and the difficulties they present). Justified reasons for the payment of this extraordinary compensation must be given, and the realisation of the event that gave rise to the payment must be explained.
- ▶ The fixed portion is reviewed with a periodicity that cannot be below 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.

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 beneficiary'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 as well as 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.
- ▶ When a new executive director is nominated, the Board of Directors decides on his or her compensation as well as 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 2019

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

The Board of Directors decided to maintain Mr. Patrick Pouyanné's annual base salary (fixed compensation) for his duties as Chairman and Chief Executive Officer for fiscal year 2019 at €1,400,000 (the same as the fixed portion due for fiscal year 2018).

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 2019 at 180% of his base salary (the

same percentage as in fiscal year 2018). This ceiling was set based on the level applied by a benchmark sample of companies operating in the energy sectors.

As in 2018, the formula for calculating the variable portion of the Chairman and Chief Executive Officer's compensation for fiscal year 2019 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.

The criteria applicable to the determination of the variable portion of the Chairman and Chief Executive Officer were set by the Board of Directors at its meeting of December 15, 2015, when Mr. Patrick Pouyanné, Chief Executive Officer since October 22, 2014, was appointed Chairman of the Board of Directors. In September 2016, a new organization within the Group was set up with the objectives of strengthening the Group's resilience, reducing its sensitivity to the volatility of the price of oil on the integrated oil chain, and ensuring its development in the integrated gas chain, in renewable energies as well as in low-carbon electricity.

The Board of Directors has noted with satisfaction the remarkable success of the Group in achieving the objectives previously set. The Group's strategy has evolved since 2015. In accordance with the principles relating to compensation policy of the executive director, the Board considers it appropriate to align the criteria of determination of the variable portion of the Chairman and Chief Executive Officer with the key criteria of this strategy, which is promoted to shareholders.

Thus, although the ROE and the net-debt-to-capital ratio are among the key objectives announced to shareholders, the strategy presented since 2015 rightly focuses on the pre-dividend organic cash breakeven with a target set since 2017 at a level below \$30/b.

The Board retains the pre-dividend organic cash breakeven, which is essential in the management of the Company and which summarizes simultaneously all the discipline of the Group in connection with its cost reduction program, the choice of its investments and the policy of management of the Group's portfolio.

The Board also considers it desirable to maintain a comparative criterion (to ensure a certain continuity in the structure of the compensation policy) and therefore to take into account the comparative ROACE of the majors since the Group has announced that it aims to be the most profitable among the majors.

Finally, taking into account the climate change-related challenges, the Board decides to introduce a quantitative criterion on the reduction of greenhouse gas emissions of the Group's operated oil & gas facilities, given the stated objective of reducing them from 46 Mt CO₂e in 2015 to less than 40 Mt CO₂e in 2025.

Annual variable compensation due for fiscal year 2019 (expressed as a percentage of the base salary)

	Maximum %
Economic parameters (quantifiable targets):	140%
– HSE	30%
a. Safety	20%
- TRIR	8%
- FIR, comparative	4%
- Evolution of the number of Tier 1+Tier 2 incidents	8%
b. Evolution of greenhouse gas (GHG) emissions	10%
– Return on equity (ROE)	30%
– Net-debt-to-capital ratio	30%
– Pre-dividend organic cash breakeven	30%
– Return on average capital employed (ROACE), comparative	20%
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%

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 (ExxonMobil, Royal Dutch Shell, BP and Chevron), as well as through changes in the Tier 1 + Tier 2 indicator⁽¹⁾:
 - > the maximum weighting of the TRIR criterion is 8% of the base salary. The maximum weighting will be reached if the TRIR is below 0.85; the weighting of the criterion will be zero if the TRIR is above or equal to 1.4. 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. It will be 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 8% 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 180. The interpolations are linear between these two points of reference.

- ▶ change in **GHG emission reduction on operated oil & gas facilities**, assessed through the achievement of a GHG (Scope 1 and Scope 2 as described in the Registration Document 2018) reduction emission target from 46 Mt CO_{2e} in 2015 to 40 Mt CO_{2e} in 2025, corresponding to a reduction of 600 kt CO_{2e}/y, *i.e.* a target of 43.6 Mt CO_{2e} for 2019. The maximum weighting of the GHG criterion is 10% of the base salary:
 - > the maximum weighting of the criterion is reached, *i.e.* 10% of the base salary, if the GHG Scopes 1 and 2 emission on the operated oil & gas facilities are below 43.6 Mt CO_{2e} in 2019;
 - > the weighting of the criterion is zero if the emissions remain stable or increase compared to 2015 (46 Mt CO_{2e});
 - > the interpolations are linear between these points of reference.
- ▶ the **return on equity (ROE)** as published by the Group on the basis of its balance sheet and consolidated statement of income assessed as follows. The maximum weighting of the ROE criterion will be 30% of the base salary:
 - > the maximum weighting of the criterion is reached, *i.e.* 30% of the base salary, 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, *i.e.* 15% of the base salary, if the ROE is 8%;
 - > the interpolations are linear between these three points of reference.

(1) 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.

▶ the **net-debt-to-capital ratio** as published by the Group on the basis of its balance sheet and consolidated statement of income, assessed as follows. The maximum weighting of the net-debt-to-capital ratio criterion is 30% of the base salary:

- > the maximum weighting of the criterion, *i.e.* 30% of the base salary, is reached for a net-debt-to-capital ratio equal to or below 20%;
- > the weighting of the criterion is zero if the net-debt-to-capital ratio is equal or above 30%;
- > the interpolations are linear between these two points of reference.

▶ the **pre-dividend organic cash breakeven**, assessed as follows. The maximum weighting of this criterion is 30% of the base salary. The pre-dividend organic cash breakeven is defined as the Brent price for which the operating cash flow before working capital changes⁽¹⁾ (MBA) covers the organic investments⁽²⁾. The ability of the Group to resist to the variations of the Brent barrel price is measured by this parameter.

- > the maximum weighting of the criterion is reached, *i.e.* 30% of the base salary, if the breakeven is below or equal to 30 \$/b;
- > the weighting of the criterion is zero if the breakeven is above or equal to 40 \$/b;
- > the interpolations are linear between these two points of reference.

▶ the **return on average capital employed (ROACE)**, by comparison, assessed as follows. The maximum weighting of the ROACE criterion will be 20% of the base salary. TOTAL's ROACE, as published from the consolidated balance sheet and the income statement, will be compared to the ROACE average of each of the four peers (ExxonMobil, Royal Dutch Shell, BP and Chevron). The ROACE is equal to the net adjusted operating income⁽³⁾ divided by the average of the capital employed (at replacement costs, net of deferred income tax and non-current liabilities) of the start and end of the fiscal year.

- > the maximum weighting of the criterion is reached, *i.e.* 20% of the base salary, if TOTAL's ROACE is above 2% or more compared to the average of the 4 peers' ROACE;
- > the weighting of the criterion is zero if the TOTAL's ROACE is under 2% or more compared to the average of the peers' ROACE;
- > the interpolations are linear between these two points of reference.

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%.

In the event of a significant change in the Group affecting the calculation of the economic perimeters for the Group (change in accounting standard, significant patrimonial transaction approved by the Board of Directors...), the Board could calculate the parameters *mutatis mutandis*, *i.e.*, excluding exogenous extraordinary elements.

Furthermore, the Board of Directors reserves the right to exercise its discretionary powers regarding the determination of the compensation of the Chairman and Chief Executive Officer, pursuant to Articles L. 225-47, paragraph 1 and L. 225-53, paragraph 3 of the French Commercial Code, and according to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, in the event of particular circumstances that could justify that the Board of Directors adjusts, exceptionally and both on the upside and the downside, one or more of the criteria that make up his compensation to ensure that the results of the application of the criteria described above reflect both the performance of the Chairman and Chief Executive Officer and the performance of the Group either in absolute terms or relative to the four peers of the Group, for the economic criteria measured in comparison with these four peers.

This adjustment will be made to the variable compensation of the Chairman and Chief Executive Officer by the Board of Directors on the proposal of the Compensation Committee, within the limit of the variable compensation cap of 180% of the fixed compensation, after the Board of Directors duly motivated its decision.

Components of long-term compensation

The granting of performance shares to the Chairman and Chief Executive Officer is 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.

It should be noted that at its meeting on March 14, 2018, the Board of Directors decided to grant 72,000 performance shares to the Chairman and Chief Executive Officer under the 2018 plan. The 2018 plan approved by the Board of Directors in March 2018 granted a 7% higher volume of performance shares compared with the 2017 plan. More than 10,640 employees were concerned by this plan, over 97% of whom are non-senior executives. The Board of Directors adopts this proactive policy in an effort to strengthen the sense of belonging to the Group of the beneficiaries of performance shares, to involve them more closely in its performance and encourage their investment in the Company's share capital.

The compensation policy proposed for fiscal year 2019 thus includes the granting of performance shares.

In this context, on the proposal of the Compensation Committee, the Board of Directors decided at its meeting on March 13, 2019, to grant 72,000 performance shares to the Chairman and Chief Executive Officer (the same number of shares as in 2018), as part of a 2019 plan that is not specific to him. The definitive granting of performance shares is subject to a presence condition and performance conditions assessed at the end of the three-year vesting period.

(1) The operating cash flow before working capital changes is defined as cash flow from operating activities before changes in capital at replacement cost.

(2) Organic investments: net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

(3) Adjustments items include special items, the inventory effect and the impact for change for fair value.

The definitive number of granted shares will be based on the TSR (Total Shareholder Return), the annual variation of the net cash flow by share in dollars, as well as the pre-dividend organic cash breakeven, for fiscal years 2019, 2020 and 2021, applied as follows:

- ▶ For 1/3 of the shares, the Company will be ranked against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) completed each year during the three vesting years (2019, 2020 and 2021) based on the TSR criterion of the last quarter of the year in question, the dividend being considered reinvested based on the closing price on the ex-dividend date.
- ▶ For 1/3 of the shares, the Company will be ranked against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) each year during the three vesting years (2019, 2020 and 2021) using the annual variation in net cash flow per share criterion expressed in dollar.

Based on the ranking, a grant rate will be determined for each year for these two first criteria: 1st: 180% of the grant; 2nd: 130% of the grant; 3rd: 80% of the grant; 4th and 5th: 0%.

- ▶ For 1/3 of the shares, the pre-dividend organic cash breakeven criterion will be assessed during the three vesting years (2019, 2020 and 2021) as follows. The pre-dividend organic cash breakeven is defined as the Brent price for which the operating cash flow before working capital changes⁽¹⁾ covers the organic investments⁽²⁾. The ability of the Group to resist to the variations of the Brent barrel price is measured by this parameter.

- > the maximum grant rate will be reached if the breakeven is less than or equal to \$30/b,
- > the grant rate will be zero if the breakeven is greater than or equal to \$40/b,
- > the interpolations will be linear between these two points of reference.

A grant rate will be determined for each year.

For each of the three 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 1/3 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 up to the nearest whole number of shares in case of a fractional share.

Following the three-year acquisition period, shares that have been definitively granted could not be disposed of before the end of a two-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 March 14, 2018, and by 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.



(1) The operating cash flow before working capital changes is defined as cash flow from operating activities before changes in capital at replacement cost.

(2) Organic investments: net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

► 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 RECOSEP (*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 2018, this pension plan represented a booked expense to TOTAL S.A. in favor of the Chairman and Chief Executive Officer of €2,384.

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 €39,732 for 2018 (*i.e.*, €317,856), 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 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, 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, to be considered as fulfilled if the variable portion of the Chairman and Chief Executive Officer's compensation paid in 2017 for fiscal year 2016 reached 100% of the base salary due for fiscal year 2016. In the event the variable portion had not reached 100% of his base salary, the rights would have been awarded on a *pro rata* 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.

In addition, the Board 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 Mr. Pouyanné's 20 years of service as of December 31, 2016.

The conditional rights granted to Mr. Patrick Pouyanné for the period from January 1, 1997, to December 31, 2016 (inclusive), 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.

Based on Mr. Pouyanné's seniority at the Company, capped at 20 years on December 31, 2016, the commitments made by TOTAL S.A. to the Chairman and Chief Executive Officer in terms of supplementary defined benefits and similar pension plans represented, at December 31, 2018, a gross annual retirement pension estimated at €616,641. It corresponds to 19.73% of

Mr. Pouyanné's gross annual compensation consisting of the annual fixed portion for 2018 (*i.e.*, €1,400,000) and the variable portion paid in 2019⁽¹⁾ for fiscal year 2018 (*i.e.*, €1,725,900).

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, 2018, is €18.0 million for the Chairman and Chief Executive Officer (€18.0 million for the Chairman and Chief Executive Officer and the executive and non-executive directors covered by these plans). These amounts represent the gross value of TOTAL S.A.'s commitments to these beneficiaries based on the estimated gross annual pensions as of December 31, 2018 as well as the statistical life expectancy of the beneficiaries.

The total amount of all the pension plans in which Mr. Pouyanné participates represents, at December 31, 2018, a gross annual pension estimated at €719,002, corresponding to 23.00% of Mr. Pouyanné's gross annual compensation defined above (annual fixed portion for 2018 and variable portion paid in 2019 for fiscal year 2018).

► 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 leaves 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 leaves 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 leaves.

► 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 €3,241,920 in 2019, 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.

(1) Subject to the approval by the Ordinary Shareholders' Meeting on May 29, 2019.



1st RESOLUTION

(Approval of the statutory financial statements for the fiscal year ended December 31, 2018)

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 statutory financial statements for the fiscal year ended December 31, 2018, 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, 2018)

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, 2018, as set out, as well as the transactions thereby described and summarized.

3rd RESOLUTION

(Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2018)

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, 2018 amount to €5,484,834,249.23.

Considering that available retained earnings equal to €14,424,076,322.82, earnings available for distribution amount to €19,908,910,572.05.

The shareholders, upon proposal of the Board of Directors, decide to allocate earnings available for distribution for the fiscal year ended December 31, 2018, as follows:

Dividend	€6,898,147,338.24
Allocation to legal reserve	— ⁽¹⁾
Balance to be allocated to retained earnings	€13,010,763,233.81
Earnings available for distribution	€19,908,910,572.05

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

A maximum of 2,694,588,804 shares are entitled to the dividend for the fiscal year ended December 31, 2018, corresponding to the 2,640,602,007 shares composing the share capital of the Company as of December 31, 2018, increased by:

- ▶ 265,230 shares issued or that could be issued upon the exercise of stock options giving rights to subscribe to Company shares granted under the stock option plan decided by the Board of Directors during its meeting on September 14, 2011 and which are entitled to the final dividend for the fiscal year ended December 31, 2018;
- ▶ 1,212,767 shares created and issued on January 10, 2019 as part of the payment of the second interim dividend for the fiscal year ended December 31, 2018;
- ▶ 34,508,800 shares that could be issued on April 5, 2019, under the assumption of a 100% subscription rate for the payment in shares of the third interim dividend for the fiscal year ended December 31, 2018 and a subscription price of €49.00 per share; 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 September 19, 2018, with an indicative completion date set on June 6, 2019, and which are entitled to receive the final dividend for the fiscal year ended December 31, 2018.

As a consequence, a dividend of €2.56 per share will be paid to each share entitled to receive a dividend; it being specified that if, at the time of the payment of the final dividend, the number of shares entitled to receive a dividend for the fiscal year ended December 31, 2018 is less than the maximum number of shares that could give rights to dividends above-mentioned, then the net earnings corresponding to unpaid final dividend in respect of the shares in excess shall be allocated to "Retained earnings".

Three interim dividends of €0.64 per share were paid in cash or in shares on October 12, 2018, January 10 and April 5, 2019. The final

dividend thus amounts to €0.64 per share for the fiscal year ended December 31, 2018 and shall be detached from the share listed on Euronext Paris on June 11, 2019 and paid on June 13, 2019.

For individual shareholders who are tax residents in France, incomes corresponding to interim and final dividends collected from January 1, 2018 are, at the time of their payment, subject to a non-discharging withholding tax of 12.8% on their gross amount, as an income tax installment.

This withholding tax is creditable against the income flat tax due at the same rate of 12.8% which constitutes a final tax charge under Article 200 A, 1 A 1° of the French Tax Code⁽¹⁾.

However, upon the overall election by the shareholder, dividends can be taxed at the progressive personal income tax scale. In that case, interim and final dividends are eligible for a 40% allowance pursuant to Article 158 3 2° of the French Tax Code. The non-discharging 12.8% withholding tax is creditable against the income tax related to the year of the reception of the dividend. If it exceeds the payable tax, it is reimbursed.

Nevertheless, in compliance with Article 117 quater, paragraph 3 of the French Tax Code, individuals belonging to a tax household whose taxable income of the penultimate year is below €50,000 for single, divorced or widowed taxpayers, or below €75,000 for taxpayers subject to common taxation, may request to be exempted from the withholding tax of 12.8%, in accordance with the conditions set forth by Article 242 quater of the French Tax Code.

In addition, individual shareholders who are tax residents in France are subject to social security contributions on paid interim dividends and final dividend (17.2% since January 1, 2018).

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

Fiscal year	Type of coupon	Gross dividend per share (in €)	Total dividend (in M€)
2017	Interim ^(a)	0.62 ^(b) ; 0.62 ^(c) ; 0.62 ^(d)	6,366.1
	Final ^(a)	0.62	
	Total	2.48	
2016	Interim ^(a)	0.61 ^(b) ; 0.61 ^(c) ; 0.61 ^(d)	6,021.0
	Final ^(a)	0.62	
	Total	2.45	
2015	Interim ^(a)	0.61 ^(b) ; 0.61 ^(c) ; 0.61 ^(d)	5,937.8
	Final ^(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 Tax Code.
 (b) First interim dividend. (c) Second interim dividend. (d) Third interim dividend.

(1) It must be noted that the interim and final dividends are included in the reference taxable income of the year of their reception which serves as basis for the calculation of the exceptional contribution on high revenues. This latter contribution is due at the rate of 3% upon the part of the reference taxable income between €250,001 and €500,000 (for single, divorced or widowed taxpayers) or €500,001 and €1,000,000 (for shareholders subject to common taxation), and at the 4% rate above.

4th 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 for by French law, pursuant to the provisions of Article L. 225-209 of the French Commercial Code and 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 share capital increase by incorporation of reserves or free share grants 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, 2018, out of the 2,640,602,007 shares outstanding, the Company held 32,473,281 shares directly. Under these circumstances, the maximum number of shares that the Company could buy back is 231,586,919 shares and the maximum amount that the Company may spend to acquire such shares is €18,526,953,520.00 (excluding acquisition fees).

The purpose of this share buyback program is to reduce the number of outstanding shares of the Company or to allow it 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; and / 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 other 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 the 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;
- ▶ 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 the 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 rights and dividend rights.

This authorization is granted for an **18-month period** 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 sub-delegate such authority, to undertake all actions authorized by this resolution.

5th RESOLUTION

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

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 approve said special report and the agreement between TOTAL S.A. and the not-for-profit organization United Way - L'Alliance which is mentioned in it.

6th RESOLUTION

(Renewal of the directorship of Ms. Maria van der Hoeven)

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 directorship of Ms. Maria van der Hoeven as a director for a three-year term to expire at the end of the Shareholders' Meeting called in 2022 to approve the financial statements ending December 31, 2021.

7th RESOLUTION

(Renewal of the directorship of Mr. Jean Lemierre)

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 directorship of Mr. Jean Lemierre as a director for a three-year term to expire at the end of the Shareholders' Meeting called in 2022 to approve the financial statements ending December 31, 2021.

8th RESOLUTION

(Appointment of Ms. Lise Croteau 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 appoint Ms. Lise Croteau as a director for a three-year term to expire at the end of the Shareholders' Meeting called in 2022 to approve the financial statements ending December 31, 2021.

9th RESOLUTION^(*)

(Appointment of a director representing employee shareholders in accordance with Article 11 of the bylaws)

Approved by the Board of Directors

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby appoint Ms. Valérie Della Puppa Tibi as director representing employee shareholders for a three-year term to expire at the end of the Shareholders' Meeting called in 2022 to approve the financial statements ending December 31, 2021.

RESOLUTION A^(*)

(Appointment of a director representing employee shareholders in accordance with Article 11 of the bylaws)

Not approved by the Board of Directors

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby appoint Ms. Renata Perycz as director representing employee shareholders for a three-year term to expire at the end of the Shareholders' Meeting called in 2022 to approve the financial statements ending December 31, 2021.

RESOLUTION B^(*)

(Appointment of a director representing employee shareholders in accordance with Article 11 of the bylaws)

Not approved by the Board of Directors

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby appoint Mr. Oliver Wernecke as director representing employee shareholders for a three-year term to expire at the end of the Shareholders' Meeting called in 2022 to approve the financial statements ending December 31, 2021.

(*) Resolutions 9, A and B: in accordance with Article 11 of the Company's bylaws, since only one seat of director representing employee shareholders is to be filled, only the candidate who receives the highest number of votes and at least a majority of the votes will be appointed.

10th RESOLUTION

(Approval of the fixed and variable 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, 2018)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings and in accordance with the provisions of Article L. 225-100 of the French Commercial Code, the shareholders approve the fixed and variable components of the total compensation and in-kind benefits paid or granted to the Chairman and Chief Executive Officer for the fiscal year ended December 31, 2018, as presented in the report on corporate governance, covered by Article L. 225-37 of the French Commercial Code and in the 2018 Registration Document (chapter 4, point 4.3.2.1).

11th RESOLUTION

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

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings and in accordance with Article L. 225-37-2 of the French Commercial Code, the shareholders approve the principles and criteria for the determination, breakdown and allocation of the fixed, variable and extraordinary components of the total compensation (including in-kind benefits) attributable to the Chairman and Chief Executive Officer, as presented in the report on corporate governance, covered by Article L. 225-37 of the French Commercial Code and in the 2018 Registration Document (chapter 4, point 4.3.2.2).

Consult all the documents available on the **total.com** website

heading: Investors / Annual Shareholders' Meetings

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

It is however possible for you to receive these documents by mail with the below request.

I the undersigned,

Last Name _____ First Names _____

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 Ordinary Shareholders' Meeting of May 29, 2019, the documents and information indicated in Article R. 225-83 of the French Commercial Code.

Signed at _____, on _____ 2019 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 – CTO 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 2018 Registration Document of TOTAL S.A.



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See you at
www.total.com

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