

2020 Annual Shareholders' Meeting



Strategy and Perspective



Patrick Pouyanné
Chairman & CEO



Activities of the Board of Directors and Compensation of the Chairman and CEO

Patricia Barbizet
Lead Independent Director

As a collegial body, the Board of directors is active and involved

Board of Directors



10

Board meetings in 2019



94.2%

Attendance rate



1

Meeting of the independent directors
chaired by the Lead Independent Director

4 Specialized Committees

Audit

Governance & Ethics

Compensations

Strategy & CSR



17

Committee
meetings
in 2019



94.9%

Attendance rate

The Group's main projects studied by the Board since May 2019

The Board determines the orientations of the company's activity



Approval of the proposed **acquisition of Anadarko's African assets**

May 3



Final investment decision for the **Arctic LNG 2 project in Russia**

July 24



Information on the partnership **(gas and renewables)** with the **Adani Group in India**

March 18

2019

2020

May 29

Information on the **Mero 2 project in Brazil**



October 29

Adoption of the project to convert the Company into a **European Company**

Board meeting in **Copenhagen**



Meetings between Lead Independent Director and Shareholders

Topics covered

Composition, skills and practices of the Board

- How the Lead Independent Director interacts with the Chairman of the Board
- Diversity of profiles and complementary skills
- Training and succession plan

Vision of the Lead Independent Director

- On the rise of ESG subjects
- On her role
- On diversity

Climate and energy transition

- Involvement and role of the Board
- Expertise on this topic
- The Group's objectives regarding climate (carbon neutrality, change in Total's energy mix)

Chairman & CEO Compensation

- Compensation ratio
- Integration of ESG criteria
- Link between compensation and climate objectives

To **meet** the Group's institutional **shareholders**:

- Organization of a **roadshow** in **London** and **Paris** between the Lead Independent Director and shareholders representing approximately 15% of Total's share capital
- **Participation of the Lead Independent Director with the Chairman & CEO in a meeting** with the investors coalition **Climate Action 100+**

Components of the 2019 Chairman and Chief Executive Officer's compensation

Resolution No. 12

Annual fixed compensation

€1,400,000

Annual variable compensation

€2,378,300

(169.88% of the annual fixed compensation out of a maximum of 180%)

Long-term compensation

Performance shares

72,000 granted on March 13, 2019 subject to performance conditions

In line with the **compensation policy voted at the 2019 AGM** (resolution no. 11)

2020 Compensation policy for the Chairman and Chief Executive Officer

Principles and criteria proposed by Resolution No. 13

Compensation policy unchanged

Amounts set for the full term of the Chairman & CEO's mandate (2018-2020)

Annual fixed compensation

€1,400,000

Annual variable compensation

Maximum 180% of the fixed compensation

subject to performance conditions

Long-term compensation

Performance shares

72,000 granted on March 18, 2020
subject to performance conditions

Taking into account the economic situation and the savings plan within the company,
**the Chairman & CEO has proposed that his fixed compensation be reduced
by 25% from May 1 to December 31, 2020**

2020 variable compensation of the Chairman & CEO

Maximum of 180% of the fixed portion, subject to performance conditions

	Max. (% of fixed portion)
Economic parameters (quantifiable targets)	140%
HSE	30%
incl. <i>Safety</i>	20%
incl. <i>Evolution of greenhouse gas (GHG) emissions</i>	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%
Hydrocarbon strategy (Upstream & Downstream)	15%
Development of the low-carbon Businesses (Integrated Gas, Renewables & Power perimeter)	10%
	NEW
<i>Corporate Social Responsibility (CSR) performance</i>	15%



Governance and directors compensation

Marie-Christine Coisne-Roquette
Independent director

An enlarged Board with a wide representation of expertise

At the end of the 2020 Shareholders' Meeting



Patrick
Pouyanné

Patrick
Artus

Lise
Croteau

Anne-Marie
Idrac

Jean
Lemierre

Valérie
Della Puppa
Tibi

Maria
van der
Hoeven



Patricia
Barbizet

Marie-Ch.
Coisne-
Roquette

Mark
Cutifani

Renewal of term



Jérôme
Contamine

New
director

To be designated by the Central Social and Economic Committee	To be designated by the Committee of the European Company
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Directors representing employees



13

Members

From 12 to 13 members, including 2 directors representing employees



50%

Gender diversity
A parity Board of directors



80%

Independent directors

2019 Compensation of directors and 2020 Compensation Policy

Resolution No. 10

Amount of 2019 directors' compensation according to attendance rules

€1,605,500



Maximum Annual Fees allocated to the directors set by the 2013 AGM

€1,400,000

Amount allocated after pro rata

Resolution No. 11

Compensation policy

Policy unchanged since it **was set by the Board at its meeting of July 26, 2017**, comprising:

- A **fixed compensation**
- A **variable compensation** based on lump sums per meeting according to the effective participation of each director in the work of the Board and its Committees

Maximum annual amount allocated as of 2020

€1,750,000

Taking into account an increase in the number of directors and the number of annual meetings

Taking into account the economic situation and the savings plan within the company,

the directors decided to waive 25% of their compensation with effect from the Shareholders' Meeting

Duties of the Lead Independent Director

Ensuring balanced governance

Ensures corporate governance Code and Board's Rules of procedure are respected

Chairs the Governance & Ethics Committee

Chairs meetings of the independent directors
(Executive meeting)



Ensures prevention of directors' conflicts of interest

May request the convening of a Board meeting with one third of the directors

Lead the assessment process of the functioning of the Board

Participates in relations with shareholders when necessary

2020 Annual Shareholders' Meeting



Disclaimer

This document may contain forward-looking information on the Group (including objectives and trends), as well as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business, strategy and plans of TOTAL. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

Such forward-looking information and statements included in this document are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future, and are subject to a number of risk factors that could lead to a significant difference between actual results and those anticipated, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. Further information on factors, risks and uncertainties that could affect the Company's financial results or the Group's activities is provided in the most recent Registration Document filed by the Company with the French Autorité des Marchés Financiers and annual report on Form 20-F filed with the United States Securities and Exchange Commission ("SEC").

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods. These adjustment items include:

(i) Special items

Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value.

The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects for some transactions differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, which future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

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