



TOTAL S.A.

Head office: 2, place Jean Millier
La Défense 6-92400 Courbevoie
Nanterre Trade and Companies Register 542 051 180

Paris, November 14 2012

PRESS RELEASE

TOTAL S.A. (the "Company") is launching a capital increase program reserved for employees and former employees of the TOTAL group (the "Group"), the principal terms of which are described below. Through this program, the Group intends to further associate its employees with the Group's business and growth. As of December 31, 2011, employees held 4.37%¹ of the Company's shares.

ISSUER

TOTAL S.A (the "Company").

Head office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie
Share capital: €5,912,835,657.50 (*i.e.*, 2,365,134,263 shares) as of July 2, 2012
Nanterre TCR Number: 542 051 180

Classification

Industry: Oil and Gas
Sector: Oil and Gas Producers
Subsector: Integrated Oil and Gas

Information related to the Group is available on TOTAL's website (www.total.com), including, in particular, the Group's 2011 annual report (Registration Document). The Registration Document is also available free of charge at the Head office of the Company.

AUTHORIZATION OF THE PROGRAM – PURPOSE OF THE OFFER

The seventieth resolution of the Combined General Meeting held on May 11, 2012 (the "General Meeting"), granted the Company's Board of Directors (the "Board") the authority to undertake, in one or several steps and within a maximum period of 26 months, a capital increase reserved for the employees participating in a Savings Plan of the Company or certain of its subsidiaries, pursuant to articles L. 3332-2 and L. 3332-18 of the French Labor Code and articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code.

The eighteenth resolution of the General Meeting also delegated to the Board the powers necessary to accomplish, in one or more occasions within a maximum period of 18 months, a capital increase with the objective of providing foreign employees with benefits comparable to those granted to the employees included in the seventeenth resolution of the General Meeting.

Pursuant to these authorizations, the maximum number of shares to be issued cannot exceed 1.5% of the Company's share capital on the day of the Board meeting authorizing the issue. The amount of the share capital issued will be counted against the overall ceiling for capital increases with preferential subscription rights, as authorized by the seventeenth resolution of the same General Meeting (*i.e.*, a nominal amount of €2.5 billion or 1,000 million shares).

In order to continue to encourage the holding of the Company's shares by Group employees, pursuant to the above-mentioned authorizations dated May 11, 2012, the Board, at its meeting on September 18, 2012, decided to carry out a new capital increase program reserved for employees and

¹ Based on the L.225-102 of the French code de Commerce.

former employees of the Group.

SECURITIES OFFERED

Pursuant to the decision of the Board at its meeting on September 18, 2012, the operation will have the following characteristics:

- ✓ **Issue type:** Ordinary shares issuance, without preferential subscription rights, for employees and former employees of the Company and its French and non-French subsidiaries having adhered to the Group's Shareholding Savings Plan ("PEG-A") and that are included in the scope of the operation (see the paragraph "Companies concerned" below).
- ✓ **Maximum number of shares offered – Total amount of the offer:** 18 million shares with a nominal value of €2.50 each, representing a total nominal amount of €45 million, the equivalent of 0.76% of the Company's share capital as of July 2, 2012.
- ✓ **Share subscription price:** The subscription price per share is the average of the closing prices for the Company's shares on NYSE Euronext Paris (code ISIN FR0000120271) over the 20 trading sessions preceding the date of the Chairman and CEO's decision setting the opening date for the cancellation/subscription period reduced by a 20% discount rounded off to the highest tenth of a euro.

This subscription price is definitive and will remain valid irrespective of upward or downward variations in the Company's share price prior to the closing of the cancellation/subscription period.

- ✓ **Description of the new shares:** The new shares will be ordinary shares of the Company, which is the same category as existing shares. The new shares bear rights as of January 1, 2012.
- ✓ **Rights attached to the new shares:** The rights of the new shares, including any restrictions that apply to them, and the manner of exercising these rights are the same as the rights attached to the existing shares of the Company, and are described under "General Information" concerning the Company starting on page 167 of the 2011 Registration Document. The French version of the Registration Document was filed with the French Financial Markets Authority (the "AMF") on March 26, 2012 under the registration number D.12-0215.
- ✓ **Issuance of new shares and listing:** The listing of the new shares on NYSE Euronext Paris will be requested from their issuance on the same line as existing shares (ISIN code FR0000120271). ADRs (American Depositary Receipts) corresponding to the new shares may also be listed on the New York Stock Exchange, with one TOTAL ADR representing one share of the Company.
- ✓ **Market price of the Company's shares (Euronext Paris):**
 - €39.50 at the closing on December 31, 2011.
 - Highest price of 2012 (during regular trading session): €42.97 on March 14, 2012.
 - Lowest price of 2012 (during regular trading session): €33.42 on June 1, 2012.
- ✓ **Establishment administering the share service for the Company:**
 - BNP Paribas Securities Services
 - Grands Moulins de Pantin
 - 9, rue du Débarcadère
 - 93500 Pantin, France

TERMS OF SUBSCRIPTION

- ✓ **Companies concerned:**

This capital increase is open to employees and eligible retirees of the Company and its French and non-French subsidiaries of which more than 50% of the voting rights are directly or indirectly held by the

Company (“eligible subsidiaries”) having adhered to the PEG-A (see the paragraph “Beneficiaries of the reserved issue” below), under the condition that local administrative authorizations have been obtained.

✓ **Beneficiaries of the reserved issue:**

- Employees with an employment contract on the subscription closing date with one of the eligible companies (the Company or an eligible subsidiary), and who have at least 3 months of seniority on that date (with the possibility of specific local exceptions), whether calculated on a continuous or interrupted basis over the current calendar year and the 12 months preceding the subscription closing date, pursuant to article L.3342-1 of the French Labor Code;
- Early retirees and retirees who directly retired or pre-retired and who, at the time of their departure, were employees of a company currently included in the above perimeter and who still have assets invested in a Company Savings Plan (PEE) or a Group Savings Plan (PEG), subject to applicable local regulations and, if applicable, the approval of the local company.

Approximately 110,000 beneficiaries are eligible to take part in this capital increase program.

✓ **Indicative calendar:**

- Reservation period at unknown price: from January 2, 2013 to January 16, 2013 (included).
- Indicative date for the subscription price: subject to the Chairman and CEO’s decision of March 14, 2013.
- Indicative date for the cancellation/subscription period: subject to the Chairman and CEO’s decision, this cancellation period, which is a minimum period of 5 stock market days, may be fixed from March 15, 2013 to March 21, 2013 (included).

✓ **Subscription details and manner of shareholding:**

During the reservation period, the beneficiaries will have the opportunity to indicate the amount that they wish to invest in the classic offer and/or the leveraged offer. During this period, the subscription price will not yet be known. The beneficiaries who would like to reserve will have to complete, sign and return to their companies the individual reservation form, or reserve on the website (if this option is available to them) on or before the subscription closing date.

After the decision on the subscription price, the beneficiaries who have reserved will have the opportunity to cancel the reservation during the cancellation period. The beneficiaries wishing to cancel will have to complete, sign and return to their companies the individual cancellation form, or cancel on the website (if this option is available to them) on or before the last day of the cancellation/subscription period.

If the cancellation is not received by the last day of the cancellation/subscription period, the reservation will become binding and can no longer be canceled.

The beneficiaries who had not subscribed during the reservation period will have the opportunity to subscribe during the cancellation/subscription period, given that the maximum amount that could be invested will be reduced. The beneficiaries will have to complete sign and return the subscription form, or subscribe on the website (if this option is available to them) on or before the last day of the cancellation/subscription period.

The beneficiaries will have the opportunity to subscribe by using a Company Mutual Fund as mentioned above, except in some countries where the shares will be directly subscribed.

For the classic scheme, in and outside of France (except for the United States, Italy and Germany), employees will have to subscribe through a Company Mutual Fund (“CMF”) indicated below:

- “TOTAL ACTIONNARIAT FRANCE RELAIS 2013” (Part “C” of capitalization: Code AMF n° 990000110009 – Part “D” of distribution: code AMF n° 990000109869) for the shares subscribed by the employees of French companies. This “Relais” CMF has been created specifically for this capital increase program, and will subsequently be absorbed by the “TOTAL ACTIONNARIAT FRANCE”

CMF (Part “C” of capitalization: Code AMF n° 990000061089 – Part “D” of distribution: code AMF n° 990000101569), after contribution of the subscribed shares to the “Relais” CMF and the decisions of their respective Supervisory Boards.

- “TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2013” (code AMF n° 990000109879) for the employees of companies in other countries around the world except for the United States, Italy and Germany. This “Relais” CMF has also been created specifically for this capital increase program, and will subsequently be absorbed by the “TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION” CMF (code AMF n°990000080669), after contribution of the subscribed shares to the “Relais” CMF and the decisions of their respective Supervisory Boards.

Employees whose employer is (or was) an American, Italian or German subsidiary of the Group will directly subscribe for shares (for employees or former employees of Italian or German companies in the Group) or for TOTAL ADRs (for employees or former employees of American companies in the Group). This manner of subscription applies to approximately 10,000 beneficiaries of the program.

For the leveraged scheme:

- “TOTAL FRANCE CAPITAL +” (code AMF 990000109859) for the shares subscribed by the employees of French companies;
- “TOTAL INTL CAPITAL” for the shares subscribed by the employees of companies in other countries around the world except for the United States (Sub CMF “TOTAL INTL A CAPITAL+” (code AMF 990000109889), Sub CMF “TOTAL INTL B CAPITAL +” (code AMF 990000109909), Sub CMF “TOTAL INTL SAR” (Part “C” of capitalization: Code AMF n° 990000109899 – Part “D” of distribution: code AMF n° 990000110019)), depending on the structure set for each country.

✓ **Maximum subscription:**

Pursuant to article L.3332-10 of the French Labor Code, the amount of the payments (including profit-sharing) made each year by an employee as part of a Savings Plan cannot exceed one quarter of the employee’s gross annual salary, including expatriation bonuses or retirement benefits received for 2013. The method of calculating this limit is described in the internal brochure prepared for this capital increase program.

Individual subscriptions must comply with this limit taking into account all other payments made by the employees as part of the Savings Plans of their companies and/or the Group.

For the leveraged offer, the limit of one quarter of the employee’s gross annual salary takes into account the complementary funds given by the banking partner.

✓ **Manner of payment for shares:**

Depending on the contractual terms between employees and their company and the applicable legislation in each country, payment of the entire subscription price of the shares will be made:

- in cash by personal contribution; or
- by means of an advance, repayable by monthly payroll deduction, that may be granted by the employer to subscribing employees, with the exception of the members of the Management Committee or Treasurer (“Executive Officers”, *i.e.*, 33 people as of today), subject to the respect of applicable legislation. In France, this deduction must not exceed 10% of the average monthly net salary; or
- through a combination of both of these options.

The advance is repayable starting in May 2013 in 24 equal monthly installments deducted from the employee’s salary. In France, interest will not be charged on the advance, and this will be considered as a benefit in kind (see below – “Taxation”).

✓ **Holding period for the units or shares:**

In compliance with the seventieth resolution of the General Meeting, and pursuant to article L.3332-25 of the French Labor Code, employees subscribing for the issuance are required to retain units of the "TOTAL ACTIONNARIAT FRANCE" CMF or "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION" CMF or "TOTAL FRANCE CAPITAL +" CMF "TOTAL INTL CAPITAL" CMF or shares held directly for a legal holding period of five years, with the exception of certain early release cases provided for by articles L. 3324-10 et R. 3324-22 of the French Labor Code for employees who are French tax residents. For employees who are not French tax residents, the list of early release cases may be limited to certain cases as provided for by French law and depending on legal provisions applicable in the countries in which they reside.

✓ **Order reduction rule:**

The capital increase will be fulfilled by the total number of shares subscribed to by the four CMFs ("TOTAL ACTIONNARIAT FRANCE RELAIS 2013", "TOTAL ACTIONNARIAT INTERNATIONAL RELAIS 2013", "TOTAL FRANCE CAPITAL+", "TOTAL INTL CAPITAL") and directly by employees in certain countries. If the total number described above exceeds the 18 million limit, the subscriptions will be cut back in the following manner:

- all subscriptions up to the Subscription Average defined as the quotient between the amount set aside by the Board and the number of subscribers will be honored in full.
- for subscriptions requesting exceeding than the Subscription Average:
 - for subscriptions to the classic and leveraged offers, there will be a reduction to each offer pro-rated according to the subscription for each of the offers,
 - for each offer, the first reduction will be made on the portion of the offer paid for with salary advances, then on the portion paid for in cash.

TAXATION IN FORCE ON THE DATE OF ISSUANCE OF THE PRESENT DOCUMENT

✓ **For employees who are French tax residents:**

For employees who are French tax residents, the subscription discount is exempt from income tax. The income and earnings from the shares are also exempt from income tax if they are re-invested in the Company Savings Plan.

The redemptions of available "TOTAL ACTIONNARIAT FRANCE" CMF and "TOTAL ACTIONNARIAT INTERNATIONAL CAPITALISATION" CMF units (after the 5-year holding period) and early reimbursements (before the expiration of this same period) are exempt from capital gains taxation on the sale of securities. However, these capital gains will be subject to the CSG (generalized social security contribution), social security charges, the contribution for the elderly and disabled, the CRDS (contribution to the repayment of the social security debt) and the RSA (supplementary income for solidarity). The respective rates of these charges are 8.2%, 5.4%, 0.3%, 0.5% and 1.1%, *i.e.*, a total of 15.5%.

Interest will not be charged on 24-month advances, and this interest-free advance is considered to be a benefit in kind, calculated on the basis of the legal interest rate applicable on the subscription date (article L.313-2 of the French Monetary and Financial Code) and is subject to social security contributions, social security deductions and income tax.

The tax information indicated above is based on the actual French fiscal legislation at the date of the present press release. The applicable tax regime can evolve between the date of the present document and the beginning of the offer as well as during the period of the operation.

✓ **For employees who are not French tax residents:**

Employees who are not French tax residents will be subject to the legal provisions applicable in the countries in which they reside.

HEDGING OPERATION

The implementation of the leveraged offer could generate from the financial institution, counterpart of the swap operation, some hedging operations, in particular from the beginning of the period of calculation of the subscription price and during the entire period of the operation.

NOTE FOR THOSE OUTSIDE OF FRANCE - OTHER INFORMATION

The program, reserved to eligible employees of the Group, will be implemented in France as well as in certain foreign countries, including the United States, where the offered securities will be registered with the Securities and Exchange Commission (SEC).

This press release is produced for information purposes only and does not constitute an offer for the sale or the subscription of securities. Moreover, this press release should not be distributed in the countries where the operation depends on the agreement of the National authorities.

The offer will be issued only in the countries where the local administrative and regulatory procedures are followed (in particular the registration procedures, notification, obtaining of authorization and/or applicable exemptions and the information or the consultation of the representatives of the employees).

The regulations of the mutual funds (as well as the documents of key information for investors) by which the beneficiaries can participate in the offer were approved by the AMF (see above – “Subscription details and manner of shareholding”) on October 23rd, 2012.

This press release represents the document required to qualify for the exemption from the requirement to publish a prospectus as defined in the Prospectus Directive 2003/71/CE transposed in internal law of the member states of the European Union and, with respect to French law, to articles 212-4 (5°) and 212-5 (6°) of the AMF General Regulations and article 14 of the instruction n°2005-11 of December 13, 2005.

EMPLOYEE CONTACT

For questions relating to the capital increase program, beneficiaries may consult the information available on the dedicated intranet site www.totalcapital2013.com or contact their Human Resources Department.

THE TOTAL GROUP

Total is one of the largest international oil and gas companies with activities in more than 130 countries. The Group is also a key actor of the petrochemicals industry. Its 96,000 employees develop their know-how in all the sectors of these industries: exploration and oil and gas production, refining and distribution, new energies, trading and petrochemicals. They contribute to satisfy the world energy demand, current and future. www.total.com

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