



Factbook 2014



**TOTAL**

COMMITTED TO BETTER ENERGY

# SUMMARY

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### Need more information on a specific subject?

Log on to [www.total.com](http://www.total.com)  
 Heading Investors/Institutional investors/Publications  
 You can display online TOTAL's factbook, download it in PDF or collect all the tables in Excel format.



### Abbreviations

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

### Conversion table

1 boe = 1 barrel of crude oil = approx. 5,400 cf of gas <sup>(1)</sup> in 2014
1 b/d = approx. 50 t/y
1 t = approx. 7.5 b (for a gravity of 37° API)
1 Bm <sup>3</sup> /y = approx. 0.1 Bcf/d
1 m <sup>3</sup> = approx. 35.3 cf
1 t of LNG = approx. 48 kcf of gas
1 Mt/y of LNG = approx. 131 Mct/d

(1) This ratio is calculated based on the actual average equivalent energy content of TOTAL's natural gas reserves and is subject to change.

# PROFILE

## KEY FIGURES FOR 2014



### A GLOBAL ENERGY GROUP

Activities in every sector of the oil industry with operations in more than 130 countries:

- **Upstream** (oil and gas exploration, development and production liquefied natural gas and power generation);
- **Refining & Chemicals** (refining, petrochemicals, specialty chemicals, oil trading and shipping activities);
- **Marketing & Services** (worldwide supply and marketing activities in the oil products field and renewable energies).

### STRATEGY

TOTAL provides energy-related products and services to customers around the world by discovering, producing and transforming oil and gas, as well as other natural resources (solar and biomass).

The Group's goal is to be a global, integrated energy company – a leading international oil company and a world-class operator in gas, petrochemicals, solar energy and, tomorrow, biomass. To realize this goal, TOTAL leverages its integrated business model, which enables it to capture synergies between the different business segments of the Group. Together, TOTAL's commitments to ethical practices, safety and Corporate Social Responsibility form a shared foundation allowing the achievement of four strategic objectives:

- driving profitable, sustainable growth in exploration and production;
- developing competitive, top-tier refining and petrochemical complexes;
- responding to customer needs by delivering innovative solutions; and
- consolidating the Group's leadership in solar energy and continuing to explore biomass, in order to offer the most appropriate energy solutions.

At the core of TOTAL's strategy is a strong belief that energy is vital, drives progress and must be made available to everyone. Energy is a precious resource that must be used wisely.

The Group is helping to produce the growing amount of energy that people around the planet need to live and thrive, while ensuring that its operations consistently deliver economic, social and environmental benefits. TOTAL is meeting this challenge with and for its fellow employees, its stakeholders and the local communities, in ways that exceed what is generally expected.

Respect, responsibility and exemplary behavior are the values that underpin TOTAL's Code of Conduct. It is through strict adherence to these core values and fundamental principles that TOTAL will be able to build strong and sustainable growth for the Group and its stakeholders.

# 16%

IMPROVEMENT IN SAFETY (TRIR)

# CLOV

START UP IN JUNE

# R&C

PROFITABILITY TARGET  
ACHIEVED 1 YEAR  
IN ADVANCE

# 12.8 B\$

ADJUSTED NET INCOME

# 26.4 B\$

GROUP ORGANIC CAPEX  
(-7% VS 2013)

# 4.8 B\$

ASSET SALES COMPLETED  
(INCLUDING TRANSACTIONS  
WITH MINORITY INTEREST)

# 2014 HIGHLIGHTS

## JANUARY

### UK – E&P

Acquisition of a 40% interest in two shale gas exploration licenses in the UK.

### BOLIVIA – E&P

Start-up of production from Phase 2 of the Itaú gas and condensate field located in Block XX (Tarija Oeste) in the Andean Cordillera foothills of Bolivia.

## FEBRUARY

### ANGOLA – E&P

Sale of Total's 15% participating interest in the offshore Angola Block 15/06 to Sonangol E&P for \$750 million.

## MARCH

### PAPUA NEW GUINEA – E&P

Signature of an agreement with InterOil Corporation to acquire a 40.1%<sup>(1)</sup> gross interest in the Elk and Antelope gas discoveries in Papua New Guinea.

### CHINA – G&P

Signature of an LNG Cooperation Agreement between Total and China National Offshore Oil Corporation (CNOOC) to supply 1 million tonnes per year of LNG to respond to increasing gas demand in China.

(1) Before the Papua New Guinea Government and landholders in PRL15 exercise their rights under the PNG Oil and Gas Act.

## APRIL

### ANGOLA – E&P

Final investment decision for the development of the Kaombo project. Following an intensive optimization exercise, the project's capital expenditure to reach full capacity was reduced by \$4 billion to \$16 billion and the production capacity was increased from 200,000 barrels per day to 230,000 barrels per day. The start-up is expected in 2017. ①

### IVORY COAST – E&P

Oil discovery in deep offshore Ivory Coast (Saphir-1XB exploration well on Block CI-514).

## MAY

### RUSSIA – E&P

Signature of an agreement with Lukoil to create a joint venture to explore and develop the tight oil potential of the Bazhenov play in Western Siberia.

### AZERBAIJAN – E&P

Sale of Total's 10% interest in Shah Deniz field to TPAO. The transaction and associated pipelines are valued at \$1.5 billion.

## JUNE

### ASIA – G&P

Signature of a 10-year agreement with Pavilion Gas for the supply of 0.7 million tonnes per year of LNG to Asia starting in 2018.

### ANGOLA – E&P

Start up of the project CLOV, a major deep offshore development on Block 17, in line with the initial project schedule. This project, which is operated by Total (40%) and has a production capacity of 160,000 barrels per day, will develop proven and probable reserves of 500 million barrels. ②

## JULY

### FRANCE – G&P

Exclusive talks with UGI Corporation, Parent Company of Antargaz, to sell Totalgaz. ③

### UK – E&P

Together with its partner DONG, launch of the development of the Edradour gas field in the West of Shetland area and acquisition of a 60% interest in the neighboring Glenlivet discovery. ④

### FRANCE – R&C

Announcement of the intention to sell CCP Composites to Polynt Group. Transaction closed in Q4 2014.

### SOUTH AFRICA – G&P

Signature of an agreement with Exxaro Resources Ltd for the sale of the 100% stake in Total Coal South Africa. The consideration for the transaction is \$472 million.



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# 2015

## SEPTEMBER

### FRANCE – R&C

Total received an offer from Arkema to acquire Bostik for \$2.25 billion. Deal closed on 2 February 2015.

### USA – E&P

Sale of Total's 25% interest in midstream Utica assets to E1 Corporation and a consortium of Korean companies for \$450 million.

## OCTOBER

### HOLDING

Total Chairman and CEO Christophe de Margerie passed away tragically in a private plane crash in Moscow. ⑤

Thierry Desmarest was named Chairman of the Board of Directors of the Group and Patrick Pouyanné as Chief Executive Officer and President of the Executive Committee. ⑥

Following his appointment as President, Exploration & Production in January 2014, Arnaud Breuillac became a member of the Executive Committee.

Appointment of Philippe Sauquet as President, Refining & Chemicals and member of the Executive Committee.

### NORWAY E&P

Sale of Total's 8% interest in the Gina Krog field together with its interests in Vilje, Vale and Morvin to PGNiG Upstream International for \$317 million. Following the sale, Total retains a 30% interest in the Gina Krog field.

## DECEMBER

### IRAQ E&P

Announcement of the Jisik discovery in the Kurdistan region of Iraq on the Harir Block, in which Total has a 35% interest.

### FRANCE – G&P

Sale of the entire remaining 10.4% stake in GTT to Temasek.

## JANUARY

### NORWAY – E&P

Start-up of oil production from the Eldfisk II project on the PL018 license in the North Sea, in which Total owns a 39.9% interest. The project has a production capacity of 70,000 barrels of oil equivalent per day.

### NIGERIA – E&P

Completion of the flare out of the Ofon field on Oil Mining Lease (OML) 102 offshore Nigeria. This flare out milestone will allow for the gradual increase of production towards the 90,000 barrels of oil equivalent per day production target. ⑦

### UK – E&P

Start-up of gas and condensate production from the West Franklin Phase 2 project, which is operated by Total (46.2%) in the Central Graben area of the UK North Sea. The project will supply 40,000 barrels of oil equivalent per day to the Elgin/Franklin hub. ⑧

### ABU DHABI – E&P

Signature of a new 40-year onshore concession agreement with the Supreme Petroleum Council of the Emirate of Abu Dhabi (United Arab Emirates) and the Abu Dhabi National Oil Company (ADNOC), granting Total a 10% participating interest effective January 1, 2015. In 2015, ADCO's expected production is around 1.6 million barrels of oil per day (Mb/d), with an objective to increase output to 1.8 Mb/d from 2017. ⑨

## MARCH

### NIGERIA – E&P

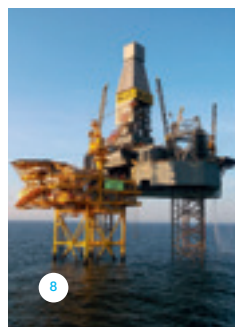
Completion of the divestment of Total's stake in onshore Oil Mining Lease (OML) 29 to Aiteo Eastern E&P, for \$569 million. Together with the recently completed divestments of OML 24 and OML 18, Total's share of sale proceeds from these three onshore Nigerian blocks amounts to over \$1 billion.



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# CORPORATE SOCIAL RESPONSIBILITY



## CLOV

**On time and on budget**

**10 M local man-hours**

**No lost time injury**

for the FPSO 16 M man-hours

**No continuous flaring**

Within the Group, Corporate Social Responsibility (CSR) is fully integrated into operations. It is a driver of the Group's success as it helps build trusted relationships, which are key to managing risks and creating business opportunities. Together with safety, it goes hand-in-hand with operational excellence.

*In November 2014, several financial analysts and investors went to Angola on a field trip. The main purpose was to show how Total integrates into its daily operations its CSR commitments: safety, environment and creating shared value with local communities. The participants alternated between presentations, exchanges with the operational and management teams and site visits: a shipyard in Ambriz, CLOV FPSO and a drilling rig. It is a way to demonstrate on the ground the Group operational excellence and risk management.*

## ETHICS & HUMAN RIGHTS



### A new Code of Conduct

In 2014, the Group Code of Conduct was updated to strengthen TOTAL's commitment to respect Human Rights. In this new version, Human Rights have become one of its three priority Business Principles, with Integrity and Health/Safety/Security/Environment, which are critical to success as a responsible company. The Code of Conduct refers among others to the United Nations Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights, and provides

guidance when there is a difference between local standards and Group principles. The Code explains Total's commitments and expectations towards stakeholders such as suppliers, which are expected to adhere to principles equivalent to those set out in this Code, including their employees' working conditions.

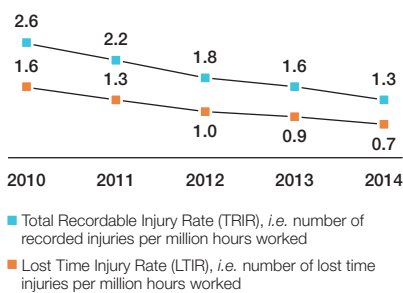
With Q&As and a new chapter "Speaking up", the Code of conduct also encourages a culture of openness and invites everyone to contact the Ethics Committee with questions and requests for advice.

## SAFETY

Safety is TOTAL's first priority as both human lives and the Group's future are at stake. It also goes together with operational excellence. TOTAL's efforts are focused at the same time on preventing occupational and transport accidents as well as major accidents and spills. They cover both TOTAL's and external contractors' employees.

### INJURY RATES

(TOTAL and contractors employees)



The TRIR and the LTIR have declined continuously for more than 10 years and the TRIR halved over the last four years as showed above. The downward trend involves both employees and contractors: in 2014, the TRIR was 1.1 for TOTAL's employees, compared with 1.3 in 2013, and was 1.5 in 2014 for external contractors' employees, compared with 1.7 in 2013.

The Group focuses on safety culture, whether by awareness raising campaigns, trainings, reporting of anomalies and near misses, inspections and audits, safety alert and feedback report system, HSE performance recognition and incentive compensation.

**Up to 10%** of managers' variable compensation based on HSE criteria



Within TOTAL, the 2015 World Day for Safety at Work will be dedicated to TOTAL's Golden Rules. This will be an opportunity to assess their dissemination and knowledge in the field five years after their introduction.

With regard to shipping, TOTAL has an internal policy setting out the rules for selecting vessels. This vetting is based on the recommendations of the Oil Company International Marine Forum, an industry association promoting best practices and gathering information, collected during inspections performed by oil companies, for a shared database on tankers. TOTAL does not charter any single-hulled vessels for shipping hydrocarbons and the average age of its on-time chartered fleet is less than six years. For five years, there has not been a very high potential event<sup>(1)</sup> in maritime, fluvial and railway transports in the Group.

Regarding road transportation, TOTAL pursues its inspection program for transporters contracted by Marketing & Services in Africa-Middle East. This program goes beyond merely auditing, in that the transporters are assisted in improving their transport management systems in order to achieve compliance with the Group safety requirements. Inspections are followed up, if necessary, by an improvement plan. In such cases, an additional inspection is performed the following year to check the improvements made.

**More than 90%** of the M&S transporters in Africa-Middle East were audited between the end of 2012 and 2014

While major risk prevention is emphasized, TOTAL regularly trains in crisis management on the basis of accident scenarios identified through risk analyses. In 2014, feedback led to set up a new crisis management center at the Headquarters, allowing the management of two simultaneous major crises.

In 2014, 37 "tier 1" safety events<sup>(2)</sup> were recorded, vs 66 in 2013. These events have been carefully analyzed to implement the lessons learnt.

## SOCIETAL

The Group strives to develop a continuous dialogue with its stakeholders and to ensure the long-term sustainability of this relationship through dedicated tools and structures. Thus, the Group has launched various initiatives in recent years such as recruiting Community Liaison Officers (CLOs) and setting up grievance mechanisms.

Generally part of the local community, CLOs speak its language and understand its customs. They are trained to the specific characteristics of the oil and gas industry and to TOTAL's societal approach, so that they can maintain the dialogue between the subsidiary and the local communities. For example, Total E&P Bolivia is recruiting a number of CLOs for the Azero exploration license in Bolivia. Similarly, in the Democratic Republic of the Congo, two CLOs have been recruited and consultation Committees have been set up at various levels (local authorities, NGOs, local populations).



In Uganda, a dedicated grievance mechanism based on the local presence of CLOs has been prepared.

A guide on community grievance mechanism, inspired by the United Nations Guiding Principles on Business & Human Rights, was drawn up and published in August 2013 for Exploration & Production. Such mechanisms are progressively set up by subsidiaries. For example, in 2014, a dedicated grievance mechanism was introduced in Uruguay as early as the seismic campaign. It is supported by the presence in the field of a CLO. Also in 2014, Total E&P Congo introduced a new grievance mechanism procedure, as part of a pilot project led by IPIECA and Triple Alliance.

In 2014, Marketing & Services published a brochure designed to raise awareness and introduce a grievance mechanism separate from the system used to deal with commercial complaints. This mechanism is currently being tested and this should encourage the adaptation of the existing procedures.

**3,470** societal actions in 2014

(1) High potential events classified 5 or 6 on a 6 levels scale evaluating the actual or potential severity of consequences.

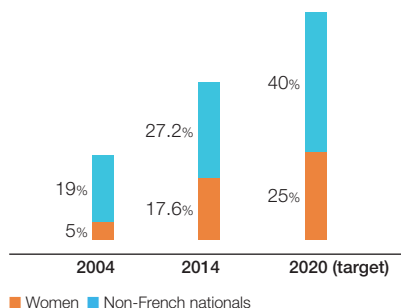
(2) This indicator covers losses of primary containment, which is a standard defined by the American Petroleum Institute and the International Association of Oil & Gas Producers.

In 2014, Total received the "Responsible Supplier Relationships" quality label for its Corporate and Marketing & Services activities in France. This label was granted following an assessment of the sustainable purchasing practices of these areas, such as contributing to local development and establishing balanced contractual relationships.

## SOCIAL

The diversity of TOTAL's employees and management is crucial to its competitiveness, innovative capacity, attractiveness and acceptability. The Group strives to offer all employees the same career opportunities regardless of their nationality or gender in particular. Indicators are monitored by TOTAL's Diversity Council, chaired by a member of the Executive Committee, in line with the quantified goals set up.

### BREAKDOWN OF SENIOR EXECUTIVES BY GENDER AND NATIONALITY



**75.8%** of managers recruited in 2014 were **non-French nationals**, representing close to **90 nationalities**, **27.6%** were **women**

A global agreement on CSR was negotiated in 2014 and signed in 2015 with IndustriALL Global Union. It strengthens the Group's commitment as a responsible employer, since TOTAL has committed to maintain minimum CSR standards and guarantees in all its activities worldwide on occupational health and safety, human rights at work, social dialogue, life insurance, professional equality, etc.

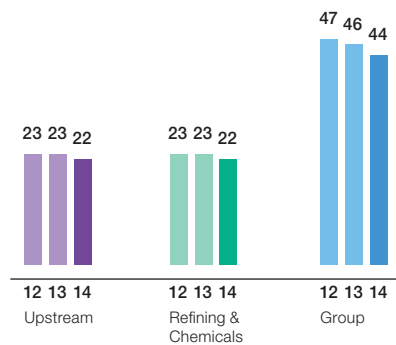
## ENVIRONMENT

TOTAL is faced with a double sided equation: meeting the growing demand for energy while limiting its climate footprint. In this matter, the group's strategy relies on five areas: developing gas and solar, improving energy efficiency and access to energy, and making international commitments.

Committed to better energy, TOTAL set up environmental objectives and strives to reduce the impacts of its activities.

### GREENHOUSE GAS EMISSIONS

(millions of tons of CO<sub>2</sub> eq/y, operated scope)



The Group reduced its greenhouse gas emissions by 24% from 2008 to 2014. Since 2008, investments have been valued generally based on a cost of €25 per ton of CO<sub>2</sub> emitted. Moreover, in 2014, TOTAL decided to join the United Nations Global Compact's call for companies to factor an internal carbon price into their investment decisions. In 2014, the Group also joined the Climate and Clean Air Coalition, which works to more effectively measure, manage and mitigate emissions of methane.

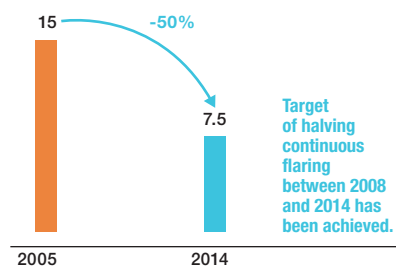
**20** investments made by Total Energy Ventures, the Group's venture capital firm

**70** products and services with the "Total Ecosolutions" label at end-2014, ahead of Group's target, and 1.5 Mt CO<sub>2</sub> avoided with 2014 sales (on whole life cycle)

~**5M** people with improved access to energy via sales of ~1M **Awango** by Total solar lamps in less than 4 years

### VOLUMES OF GAS FLARED

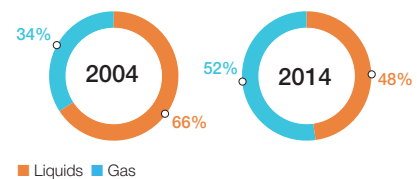
(millions of m<sup>3</sup>/d, excl. start-ups, operated scope)



In 2014, the Group pledged to join the World Bank's planned Zero Routine Flaring by 2030 Initiative. In 2014, TOTAL completed the flare out of the Ofon field in Nigeria and associated gas is now monetized via Nigeria LNG. It represents a 10% reduction in the Group's E&P flaring and will allow for the field's gradual increase of production.

In 2014, TOTAL was also actively involved in launching and developing the Oil and Gas Climate Initiative, a global industry partnership including eight major international energy players. The aim is to share experiences, advance technological solutions and catalyze meaningful action in order to assist the evolution of the energy mix in a manner compatible with climate change issues.

### TOTAL'S PRODUCTION SPLIT



The Group believes in the essential role of natural gas as one of the solutions to climate change since it emits significantly less CO<sub>2</sub> than coal, for example for power generation. A pioneer in the LNG industry, TOTAL today is one of the world's leading players in this sector. The Group has also long been involved in developing renewable energies and is one of the world solar energy leaders through SunPower.

## ESG INDICES

TOTAL's CSR performance is measured by non-financial rating agencies. TOTAL has been included continuously in the FTSE4Good index (London Stock Exchange) since 2001 and in the Dow Jones Sustainability Indexes (DJSI - New York Stock Exchange) since 2004. In 2014, TOTAL was included in the DJSI World for the eleventh consecutive year and has been the only major in this index since 2010. TOTAL has also been included in the DJSI Europe since 2005.

#### More info? go to [total.com](http://total.com) and consult:

- the Registration Document (in particular chapter 7 on "social and environmental information") and the annual report on CSR topics (under the "Publications" heading)
- CSR presentations for investors (under the "Investors" then "Environment, Social, Governance" headings)
- "CSR Analysts" heading ([csr-analysts.total.com](http://csr-analysts.total.com)) that comprises key performance indicators and information on reporting standards and processes.



# CORPORATE

30 B\$

CASH FLOW<sup>(1)</sup>

(1) CASH FLOW FROM OPERATIONS  
+ ASSET SALES.

12.8 B\$

ADJUSTED NET  
INCOME

5.6 \$

ADJUSTED FULLY-DILUTED  
EARNINGS PER SHARE

2.44 €

DIVIDEND PER SHARE<sup>(2)</sup>

(2) PENDING APPROVAL AT THE MAY 29, 2015  
ANNUAL SHAREHOLDERS' MEETING.



2015 OUTLOOK  
LOWERING BREAKEVENS  
AND RESPONDING TO THE  
ENVIRONMENT

>10%

ORGANIC CAPEX REDUCTION FROM  
26.4 B\$ TO 23-24 B\$

50%

INCREASE IN OPEX SAVINGS TO 1.2 B\$

30%

REDUCTION IN EXPLORATION  
BUDGET TO 1.9 B\$

ACCELERATION OF THE  
2015-17 ASSET SALE PROGRAM:

5 B\$

IN 2015 OUT OF THE 10 B\$ PROGRAM

## NOTE ON FINANCIAL STATEMENTS

Effective January 1, 2014, Total changed the presentation currency of the Group's Consolidated Financial statements from the euro to the US dollar. Comparative 2013, 2012, 2011 and 2010\* information has been restated.

## FINANCIAL HIGHLIGHTS

(in million dollars, except percent and per share amounts)

	2014	2013	2012	2011	2010
<b>Sales</b>	<b>236,122</b>	<b>251,725</b>	<b>257,037</b>	<b>257,084</b>	<b>211,146</b>
Adjusted operating income from business segments <sup>(1)</sup>	21,604	27,618	31,946	34,044	26,245
<b>Adjusted net operating income from business segments<sup>(1)</sup></b>	<b>14,247</b>	<b>15,861</b>	<b>17,153</b>	<b>17,118</b>	<b>14,082</b>
Net income (Group share)	4,244	11,228	13,648	17,400	14,740
<b>Adjusted net income (Group share)<sup>(1)</sup></b>	<b>12,837</b>	<b>14,292</b>	<b>15,772</b>	<b>15,948</b>	<b>13,674</b>
Fully-diluted weighted-average number of shares	2,281,004,151	2,271,543,658	2,266,635,745	2,256,951,403	2,244,494,576
<b>Adjusted fully-diluted earnings per share (\$) <sup>(1)(2)</sup></b>	<b>5.63</b>	<b>6.29</b>	<b>6.96</b>	<b>7.07</b>	<b>6.09</b>
<b>Dividend per share (€) <sup>(2)(3)</sup></b>	<b>2.44<sup>(3)</sup></b>	<b>2.38</b>	<b>2.34</b>	<b>2.28</b>	<b>2.28</b>
<b>Dividend per ADR (\$) <sup>(2)(3)(4)</sup></b>	<b>3.00<sup>(3)(4)</sup></b>	<b>3.24</b>	<b>3.05</b>	<b>2.97</b>	<b>3.15</b>
Net-debt-to-equity ratio (as of December 31)	31.3%	23.3%	21.9%	23.4%	22.5%
Return on average capital employed (ROACE) <sup>(5)</sup>	11.1%	13.0%	15.5%	17.0%	15.6% <sup>(6)</sup>
Return on equity (ROE)	13.5%	14.9%	17.7%	19.9%	19.2% <sup>(6)</sup>
<b>Cash flow from operating activities</b>	<b>25,608</b>	<b>28,513</b>	<b>28,858</b>	<b>27,193</b>	<b>24,516</b>
Investments <sup>(7)</sup>	30,509	34,431	29,475	34,161	21,574
Divestments (at sale price)	6,190	6,399	7,543	11,940	5,722
Investment including net investments in equity affiliates and non-consolidated companies	28,969	32,782	27,824	32,946	20,429

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

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

(3) 2014 dividend subject to approval at the May 29, 2015 Annual Shareholders' meeting.

(4) Estimated dividend in dollars includes the first quarterly interim ADR dividend of \$0.77 paid in October 2014 and the second quarterly interim ADR dividend of \$0.75 paid in January 2015, as well as the third quarterly interim ADR dividend of \$0.74 payable in April 2015 and the proposed final ADR dividend of \$0.74 payable in July 2015, both converted at a rate of \$1.21/€.

(5) Based on adjusted net operating income and average capital employed using replacement cost.

(6) ROACE and ROE are based on historical data in euro for the year 2010.

(7) Including acquisitions.

## MARKET ENVIRONMENT

	2014	2013	2012	2011	2010
Year-end euro/dollar (€/\$)	1.21	1.38	1.32	1.29	1.34
Average euro/dollar (€/\$)	1.33	1.33	1.28	1.39	1.33
Year-end Brent price (\$/b)	57.3	110.3	110.0	107.4	95.0
Average Brent price (\$/b)	99.0	108.7	111.7	111.3	79.5
Average refining margins (\$/t) – ERMI <sup>(1)</sup>	18.7	17.9	36.0	17.4	27.4

(1) Total's European Refining Margin Indicator (ERMI); published quarterly by the Group.

\* In the 2013 Factbook, the historical Factbook conversion method is used for 2010 data: US dollar data represented euro amounts converted at the average €-\$ exchange rate for statement of income and cash flow statement items and at the year-end €-\$ exchange rate for the balance sheet.

## OPERATIONAL HIGHLIGHTS BY QUARTER

*(in million dollars)*

	2014	Quarters <sup>(1)</sup>			
	Full Year <sup>(1)</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Adjusted operating income from business segments</b>	<b>21,604</b>	<b>6,182</b>	<b>5,583</b>	<b>6,134</b>	<b>3,705</b>
Upstream	17,156	5,501	4,810	4,671	2,174
Refining & Chemicals	2,739	328	368	974	1,069
Marketing & Services	1,709	353	405	489	462
<b>Adjusted net operating income from business segments</b>	<b>14,247</b>	<b>3,699</b>	<b>3,824</b>	<b>3,927</b>	<b>2,797</b>
Upstream	10,504	3,092	3,051	2,765	1,596
Refining & Chemicals	2,489	346	401	786	956
Marketing & Services	1,254	261	372	376	245

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

## FINANCIAL HIGHLIGHTS BY QUARTER

*(in million dollars, except percent,  
per share amounts and share buybacks)*

	2014	Quarters			
	Full Year	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Adjusted net income (Group share)<sup>(1)</sup></b>	<b>12,837</b>	<b>3,327</b>	<b>3,151</b>	<b>3,558</b>	<b>2,801</b>
Adjusted fully diluted earnings per share (\$) <sup>(1)</sup>	5.63	1.46	1.38	1.56	1.22
<b>Net income (Group share)</b>	<b>4,244</b>	<b>3,335</b>	<b>3,104</b>	<b>3,463</b>	<b>(5,658)</b>
<b>Net-debt-to-equity ratio (as of end of period)</b>	<b>31.3%</b>	<b>23.5%</b>	<b>27.1%</b>	<b>27.8%</b>	<b>31.3%</b>
Shares outstanding (as of end of period)	2,385,267,525	2,378,259,685	2,382,870,577	2,384,527,055	2,385,267,525
Fully-diluted weighted-average number of shares	2,281,004,151	2,276,773,146	2,281,218,870	2,284,596,468	2,286,737,894
Number of shares bought back during the period	4,386,300	-	-	4,386,300	-
Share buybacks (B\$)	0.3	-	-	0.3	-

*(in million dollars, except percent,  
per share amounts and share buybacks)*

	2011	Quarters			
	Full Year <sup>(2)</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Adjusted net income (Group share)<sup>(1)</sup></b>	<b>15,948</b>	<b>4,246</b>	<b>4,021</b>	<b>3,957</b>	<b>3,674</b>
Adjusted fully diluted earnings per share (\$) <sup>(1)</sup>	7.07	1.89	1.78	1.75	1.62
<b>Net income (Group share)</b>	<b>17,400</b>	<b>5,398</b>	<b>3,923</b>	<b>4,682</b>	<b>3,087</b>
<b>Net-debt-to-equity ratio (as of end of period)</b>	<b>23.4%</b>	<b>19.3%</b>	<b>24.3%</b>	<b>15.2%</b>	<b>23.4%</b>
Shares outstanding (as of end of period)	2,363,767,313	2,351,139,024	2,361,390,509	2,363,752,941	2,363,767,313
Fully-diluted weighted-average number of shares	2,256,951,403	2,251,135,143	2,255,537,890	2,260,966,547	2,263,503,634
Number of shares bought back during the period	-	-	-	-	-
Share buybacks (B\$)	-	-	-	-	-

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

(2) Quarterly data for 2012, 2011 and 2010 have not been restated following the application of revised accounting standard IAS 19 effective January 1, 2013. Therefore, in the absence of such information, the sum of the quarters for these three years is not equal to the full year restated of IAS 19.

## MARKET ENVIRONMENT AND PRICE REALIZATIONS

	2014	Quarters				2013	Quarters			
	Full Year	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Full Year	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>Market environment</b>										
Average euro-dollar (€/€)	1.33	1.37	1.37	1.33	1.25	1.33	1.32	1.31	1.32	1.36
Brent price (\$/b)	99.0	108.2	109.7	101.9	76.6	108.7	112.6	102.4	110.3	109.2
Average refining margins (\$/t) - ERMII <sup>(1)</sup>	18.7	6.6	10.9	29.9	27.6	17.9	26.9	24.1	10.6	10.1
<b>Price realizations<sup>(2)</sup></b>										
TOTAL average liquids price (\$/b) <sup>(3)</sup>	89.4	102.1	103.0	94.0	61.7	103.3	106.7	96.6	107.2	102.5
TOTAL average gas price (\$/MBtu)	6.57	7.06	6.52	6.40	6.29	7.12	7.31	6.62	7.18	7.36

(1) Total's European Refining Margin Indicator (ERMI); published quarterly by the Group.

(2) Consolidated subsidiaries excluding fixed margin and buy-back contracts. Beginning with the first quarter of 2012, includes hydrocarbon production overlifting/underlifting position valued at market price.

(3) Crude oil and natural gas liquids.

2013 Full Year <sup>(1)</sup>	Quarters <sup>(1)</sup>			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>27,618</b>	<b>7,503</b>	<b>6,708</b>	<b>6,874</b>	<b>6,533</b>
23,700	6,549	5,621	5,943	5,587
1,766	438	520	387	421
2,152	516	567	544	525
<b>15,861</b>	<b>4,026</b>	<b>4,005</b>	<b>3,995</b>	<b>3,835</b>
12,450	3,257	3,041	3,087	3,065
1,857	437	518	461	441
1,554	332	446	447	329

2013					2012				
Full Year	Quarters				Full Year <sup>(2)</sup>	Quarters			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>14,292</b>	<b>3,698</b>	<b>3,581</b>	<b>3,628</b>	<b>3,385</b>	<b>15,772</b>	<b>4,037</b>	<b>3,576</b>	<b>4,206</b>	<b>3,943</b>
6.29	1.63	1.57	1.59	1.49	6.96	1.78	1.58	1.85	1.74
<b>11,228</b>	<b>1,948</b>	<b>3,364</b>	<b>3,682</b>	<b>2,234</b>	<b>13,648</b>	<b>4,808</b>	<b>1,945</b>	<b>3,853</b>	<b>3,036</b>
<b>23.3%</b>	<b>25.9%</b>	<b>27.6%</b>	<b>23.0%</b>	<b>23.3%</b>	<b>21.9%</b>	<b>22.6%</b>	<b>21.9%</b>	<b>21.2%</b>	<b>21.9%</b>
2,377,678,160	2,365,933,626	2,376,735,991	2,377,196,179	2,377,678,160	2,365,933,146	2,364,545,977	2,364,546,966	2,365,919,246	2,365,933,146
2,271,543,658	2,269,007,119	2,274,457,002	2,274,700,388	2,275,542,264	2,266,635,745	2,264,743,824	2,264,091,516	2,268,296,670	2,270,173,079
4,414,200	-	-	4,414,200	-	1,800,000	-	-	-	1,800,000
0.2	-	-	0.2	-	0.1	-	-	-	0.1

2010 Full Year <sup>(2)</sup>	Quarters			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<b>13,674</b>	<b>3,175</b>	<b>3,763</b>	<b>3,195</b>	<b>3,472</b>
6.09	1.42	1.68	1.42	1.54
<b>14,740</b>	<b>3,614</b>	<b>3,941</b>	<b>3,650</b>	<b>2,757</b>
<b>22.5%</b>	<b>21.5%</b>	<b>22.7%</b>	<b>18.2%</b>	<b>22.5%</b>
2,349,640,931	2,348,587,570	2,348,729,461	2,348,830,901	2,349,640,931
2,244,494,576	2,242,655,630	2,242,498,492	2,244,895,039	2,247,929,142
-	-	-	-	-
-	-	-	-	-

2012 Full Year	Quarters				2011 Full Year	Quarters				2010 Full Year	Quarters			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
1.28	1.31	1.28	1.25	1.30	1.39	1.37	1.44	1.41	1.35	1.33	1.38	1.27	1.29	1.36
111.7	118.6	108.3	109.5	110.1	111.3	105.4	117.0	113.4	109.3	79.5	76.4	78.2	76.9	86.5
36.0	20.9	38.2	51.0	33.9	17.4	24.6	16.3	13.4	15.1	27.4	29.5	31.2	16.4	32.3
107.7	115.2	101.6	107.6	106.4	105.0	99.5	110.6	106.8	104.3	76.3	74.2	74.8	72.8	83.7
6.74	7.16	7.10	6.00	6.94	6.53	6.19	6.60	6.56	6.79	5.15	5.06	4.82	5.13	5.62

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended December 31,

*(in million dollars, except per share amounts)*

	2014	2013	2012	2011	2010
<b>Sales</b>	<b>236,122</b>	<b>251,725</b>	<b>257,037</b>	<b>257,084</b>	<b>211,146</b>
Excise taxes	(24,104)	(23,756)	(22,821)	(25,254)	(24,914)
Revenues from sales	212,018	227,969	234,216	231,830	186,232
Purchases, net of inventory variation	(152,975)	(160,849)	(162,908)	(158,533)	(123,518)
Other operating expenses	(28,349)	(28,764)	(29,273)	(27,549)	(25,311)
Exploration costs	(1,964)	(2,169)	(1,857)	(1,418)	(1,145)
Depreciation, depletion, and amortization of tangible assets and mineral interests	(19,656)	(11,994)	(12,237)	(10,448)	(11,164)
Other income	2,577	2,290	1,897	2,975	2,542
Other expense	(954)	(2,800)	(1,178)	(1,738)	(1,193)
Financial interest on debt	(748)	(889)	(863)	(992)	(616)
Financial income from marketable securities and cash equivalents	108	85	128	380	174
Cost of net debt	(640)	(804)	(735)	(612)	(442)
Other financial income	821	696	717	848	586
Other financial expense	(676)	(702)	(641)	(597)	(540)
Equity in income (loss) of affiliates	2,662	3,415	2,582	2,680	2,589
Income taxes	(8,614)	(14,767)	(16,747)	(19,614)	(13,583)
<b>Consolidated net income</b>	<b>4,250</b>	<b>11,521</b>	<b>13,836</b>	<b>17,824</b>	<b>15,053</b>
Group share	4,244	11,228	13,648	17,400	14,740
Minority interests	6	293	188	424	313
Earnings per share (\$)	1.87	4.96	6.05	7.74	6.60
Fully-diluted earnings per share (\$)	1.86	4.94	6.02	7.71	6.57
<b>Adjusted net income</b>	<b>12,837</b>	<b>14,292</b>	<b>15,772</b>	<b>15,948</b>	<b>13,674</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>	<b>5.63</b>	<b>6.29</b>	<b>6.96</b>	<b>7.07</b>	<b>6.09</b>

**SALES**

<i>(in million dollars)</i>	2014	2013	2012	2011	2010
<b>By business segment excluding inter-segment sales</b>					
Upstream	23,484	26,367	28,449	30,916	24,561
Refining & Chemicals	106,124	114,483	117,067	107,384	86,378
Marketing & Services	106,509	110,873	111,281	118,769	100,198
Corporate	5	2	240	15	9
<b>Total</b>	<b>236,122</b>	<b>251,725</b>	<b>257,037</b>	<b>257,084</b>	<b>211,146</b>
<b>By business segment including inter-segment sales</b>					
Upstream	52,667	64,017	68,947	68,918	54,442
Refining & Chemicals	151,074	166,758	174,201	169,016	132,144
Marketing & Services	108,124	113,032	112,251	119,890	101,196
Corporate	241	179	496	271	256
Inter-segment sales	(75,984)	(92,261)	(98,858)	(101,011)	(76,792)
<b>Total</b>	<b>236,122</b>	<b>251,725</b>	<b>257,037</b>	<b>257,084</b>	<b>211,146</b>
<b>By geographic area excluding inter-segment sales</b>					
France	51,471	57,650	59,077	59,333	48,813
Rest of Europe	114,747	128,661	133,439	113,379	96,295
North America	23,766	22,332	22,675	22,156	16,481
Africa	23,281	23,146	23,025	20,986	16,652
Rest of world	22,857	19,936	18,821	41,230	32,905
<b>Total</b>	<b>236,122</b>	<b>251,725</b>	<b>257,037</b>	<b>257,084</b>	<b>211,146</b>

**DEPRECIATION, DEPLETION & AMORTIZATION OF TANGIBLE ASSETS AND MINERAL INTEREST BY BUSINESS SEGMENT**

<i>As of December 31, (in million dollars)</i>	2014	2013	2012	2011	2010
Upstream	(15,938)	(9,484)	(9,555)	(7,014)	(7,086)
Refining & Chemicals	(2,901)	(1,736)	(1,856)	(2,695)	(3,355)
Marketing & Services	(781)	(733)	(780)	(690)	(671)
Corporate	(36)	(41)	(46)	(49)	(52)
<b>Total</b>	<b>(19,656)</b>	<b>(11,994)</b>	<b>(12,237)</b>	<b>(10,448)</b>	<b>(11,164)</b>

**EQUITY IN INCOME/(LOSS) OF AFFILIATES BY BUSINESS SEGMENT**

<i>As of December 31, (in million dollars)</i>	2014	2013	2012	2011	2010
Upstream	2,509	2,889	2,385	2,372	1,594
Refining & Chemicals	315	500	312	411	563
Marketing & Services	(162)	26	(115)	(104)	156
Corporate	-	-	-	1	276
<b>Total</b>	<b>2,662</b>	<b>3,415</b>	<b>2,582</b>	<b>2,680</b>	<b>2,589</b>

**INCOME TAXES**

<i>(in million dollars)</i>	2014	2013	2012	2011
Current income taxes	(10,904)	(13,607)	(15,970)	(17,392)
Deferred income taxes	2,290	(1,160)	(777)	(2,222)
Income taxes	(8,614)	(14,767)	(16,747)	(19,614)

## ADJUSTMENT ITEMS TO OPERATING INCOME BY BUSINESS SEGMENT

*(in million dollars)*

	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
<b>Year 2014</b>					
Inventory valuation effect	-	(2,944)	(525)	-	(3,469)
Effect of changes in fair value	31	-	-	-	31
Restructuring charges	-	-	-	-	-
Impairments	(6,529)	(1,450)	-	-	(7,979)
Other	(164)	(36)	(26)	-	(226)
<b>Total</b>	<b>(6,662)</b>	<b>(4,430)</b>	<b>(551)</b>	<b>-</b>	<b>(11,643)</b>
<b>Year 2013</b>					
Inventory valuation effect	-	(978)	(87)	-	(1,065)
Effect of changes in fair value	(74)	-	-	-	(74)
Restructuring charges	-	(373)	(3)	-	(376)
Impairments	(855)	(184)	(4)	-	(1,043)
Other	(113)	(54)	(44)	-	(211)
<b>Total</b>	<b>(1,042)</b>	<b>(1,589)</b>	<b>(138)</b>	<b>-</b>	<b>(2,769)</b>
<b>Year 2012</b>					
Inventory valuation effect	-	(230)	(71)	-	(301)
Effect of changes in fair value	(12)	-	-	-	(12)
Restructuring charges	-	(3)	-	-	(3)
Impairments	(1,538)	(266)	(87)	-	(1,891)
Other	(752)	(24)	(223)	(115)	(1,114)
<b>Total</b>	<b>(2,302)</b>	<b>(523)</b>	<b>(381)</b>	<b>(115)</b>	<b>(3,321)</b>
<b>Year 2011</b>					
Inventory valuation effect	-	1,292	399	-	1,691
Effect of changes in fair value	62	-	-	-	62
Restructuring charges	-	-	-	-	-
Impairments	(104)	(983)	-	-	(1,087)
Other	-	(104)	(23)	-	(127)
<b>Total</b>	<b>(42)</b>	<b>205</b>	<b>376</b>	<b>-</b>	<b>539</b>
<b>Year 2010</b>					
Inventory valuation effect	-	1,014	302	-	1,316
Effect of changes in fair value	-	-	-	-	-
Restructuring charges	-	-	-	-	-
Impairments	(269)	(1,608)	-	-	(1,877)
Other	-	50	(21)	-	29
<b>Total</b>	<b>(269)</b>	<b>(544)</b>	<b>281</b>	<b>-</b>	<b>(532)</b>



## ADJUSTMENT ITEMS TO NET INCOME BY BUSINESS SEGMENT

(in million dollars)

	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
<b>Year 2014</b>					
Inventory valuation effect	-	(2,114)	(339)	-	(2,453)
Effect of changes in fair value	25	-	-	-	25
Restructuring charges	-	(13)	(7)	-	(20)
Impairments	(5,514)	(1,409)	(140)	-	(7,063)
Gains (losses) on asset sales	1,314	(105)	-	-	1,209
Other	(193)	(58)	(40)	-	(291)
<b>Total</b>	<b>(4,368)</b>	<b>(3,699)</b>	<b>(526)</b>	<b>-</b>	<b>(8,593)</b>
<b>Year 2013</b>					
Inventory valuation effect	-	(656)	(72)	-	(728)
Effect of changes in fair value	(58)	-	-	-	(58)
Restructuring charges	-	(537)	(30)	-	(567)
Impairments	(581)	(183)	(9)	-	(773)
Gains (losses) on asset sales	(58)	(59)	-	-	(117)
Other	(113)	(676)	47	(79)	(821)
<b>Total</b>	<b>(810)</b>	<b>(2,111)</b>	<b>(64)</b>	<b>(79)</b>	<b>(3,064)</b>
<b>Year 2012</b>					
Inventory valuation effect	-	(149)	(52)	-	(201)
Effect of changes in fair value	(9)	-	-	-	(9)
Restructuring charges	-	(31)	(68)	-	(99)
Impairments	(985)	(247)	(155)	(39)	(1,426)
Gains (losses) on asset sales	326	-	-	438	764
Other	(491)	(57)	(140)	(465)	(1,153)
<b>Total</b>	<b>(1,159)</b>	<b>(484)</b>	<b>(415)</b>	<b>(66)</b>	<b>(2,124)</b>
<b>Year 2011</b>					
Inventory valuation effect	-	931	229	-	1,160
Effect of changes in fair value	45	-	-	-	45
Restructuring charges	-	(100)	(70)	-	(170)
Impairments	(104)	(663)	(644)	-	(1,411)
Gains (losses) on asset sales	1,213	700	391	103	2,407
Other	(248)	(157)	(85)	(89)	(579)
<b>Total</b>	<b>906</b>	<b>711</b>	<b>(179)</b>	<b>14</b>	<b>1,452</b>
<b>Year 2010</b>					
Inventory valuation effect	-	774	217	-	991
Effect of changes in fair value	-	-	-	-	-
Restructuring charges	-	(70)	-	-	(70)
Impairments	(382)	(1,115)	(126)	-	(1,623)
Gains (losses) on asset sales	781	31	180	1,085	2,077
Other	(50)	(146)	(8)	(105)	(309)
<b>Total</b>	<b>349</b>	<b>(526)</b>	<b>263</b>	<b>980</b>	<b>1,066</b>

## CONSOLIDATED BALANCE SHEET

As of December 31, (in million dollars)	2014	2013	2012	2011	2010
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets, net	14,682	18,395	16,965	16,062	11,915
Property, plant and equipment, net	106,876	104,480	91,477	83,400	73,443
Equity affiliates: investments and loans	19,274	20,417	18,153	16,814	15,388
Other investments	1,399	1,666	1,571	4,755	6,133
Hedging instruments of non-current financial debt	1,319	1,418	2,145	2,557	2,499
Deferred income taxes	4,079	3,838	2,982	2,653	2,085
Other non-current assets	4,192	4,406	3,513	3,179	2,404
<b>Total non-current assets</b>	<b>151,821</b>	<b>154,620</b>	<b>136,806</b>	<b>129,420</b>	<b>113,867</b>
<b>Current assets</b>					
Inventories, net	15,196	22,097	22,954	23,447	20,845
Accounts receivable, net	15,704	23,422	25,339	25,941	24,264
Other current assets	15,702	14,892	13,307	13,932	9,998
Current financial instruments	1,293	739	2,061	906	1,610
Cash and cash equivalents	25,181	20,200	20,409	18,147	19,360
Assets classified as held for sale	4,901 <sup>(1)</sup>	3,253 <sup>(3)</sup>	5,010 <sup>(5)</sup>	-	1,697 <sup>(7)</sup>
<b>Total current assets</b>	<b>77,977</b>	<b>84,603</b>	<b>89,080</b>	<b>82,373</b>	<b>77,774</b>
<b>Total assets</b>	<b>229,798</b>	<b>239,223</b>	<b>225,886</b>	<b>211,793</b>	<b>191,641</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Shareholders' equity</b>					
Common shares	7,518	7,493	7,454	7,447	7,398
Paid-in surplus and retained earnings	94,646	98,254	92,485	86,461	78,165
Currency translation adjustment	(7,480)	(1,203)	(1,696)	(2,884)	(1,291)
Treasury shares	(4,354)	(4,303)	(4,274)	(4,357)	(4,524)
<b>Total shareholders' equity – Group share</b>	<b>90,330</b>	<b>100,241</b>	<b>93,969</b>	<b>86,667</b>	<b>79,748</b>
Non-controlling interests	3,201	3,138	1,689	1,749	1,144
<b>Total shareholders' equity</b>	<b>93,531</b>	<b>103,379</b>	<b>95,658</b>	<b>88,416</b>	<b>80,892</b>
<b>Non-current liabilities</b>					
Deferred income taxes	14,810	17,850	16,006	15,340	12,861
Employee benefits	4,758	4,235	4,939	4,380	3,985
Provisions and other non-current liabilities	17,545	17,517	15,285	14,114	12,157
Non-current financial debt	45,481	34,574	29,392	29,186	27,770
<b>Total non-current liabilities</b>	<b>82,594</b>	<b>74,176</b>	<b>65,622</b>	<b>63,020</b>	<b>56,773</b>
<b>Current liabilities</b>					
Accounts payable	24,150	30,282	28,563	28,577	24,653
Other creditors and accrued liabilities	16,641	18,948	19,316	19,045	15,950
Current borrowings	10,942	11,193	14,535	12,519	12,898
Other current financial liabilities	180	381	232	216	212
Liabilities directly associated with the assets classified as held for sale	1,760 <sup>(2)</sup>	864 <sup>(4)</sup>	1,960 <sup>(6)</sup>	-	263 <sup>(8)</sup>
<b>Total current liabilities</b>	<b>53,673</b>	<b>61,668</b>	<b>64,606</b>	<b>60,357</b>	<b>53,976</b>
<b>Total liabilities and shareholders' equity</b>	<b>229,798</b>	<b>239,223</b>	<b>225,886</b>	<b>211,793</b>	<b>191,641</b>

- (1) \$2,401 million of OML 138 in Nigeria has been classified as "Assets classified as held for sale". \$1,664 million of Bostik has been classified as "Assets classified as held for sale". \$469 million of TCSA has been classified as "Assets held for sale". \$367 million of Totalgaz has been classified as "Assets held for sale".
- (2) \$831 million of OML 138 in Nigeria has been classified as "Liabilities directly associated with the assets classified as held for sale". \$606 million of Bostik has been classified as "Liabilities directly associated with the assets classified as held for sale". \$58 million of TCSA has been classified as "Liabilities directly associated with the assets classified as held for sale". \$265 million of Totalgaz has been classified as "Liabilities directly associated with the assets classified as held for sale".
- (3) \$2,527 million of OML 138 in Nigeria has been classified as "Assets classified as held for sale". \$726 million of Block 15/06 in Angola has been classified as "Assets classified as held for sale".
- (4) \$814 million of OML 138 in Nigeria has been classified as "Liabilities directly associated with the assets classified as held for sale". \$50 million of Block 15/06 in Angola has been classified as "Liabilities directly associated with the assets classified as held for sale".
- (5) \$2,181 million of OML 138 in Nigeria has been classified as "Assets classified as held for sale". \$1,887 million of Transport et Infrastructures Gaz France (TIGF) including \$1,643 million tangible assets has been classified as "Assets classified as held for sale". \$614 million of Tempa Rossa has been classified as "Assets classified as held for sale". \$329 million of Upstream Trinidad & Tobago have been classified as "Assets classified as held for sale".
- (6) \$662 million of OML 138 in Nigeria has been classified as "Liabilities directly associated with the assets classified as held for sale". \$1,167 million of Transport et Infrastructures Gaz France (TIGF) including \$1,046 non current financial debt has been classified as "Liabilities directly associated with the assets classified as held for sale". \$131 million of Upstream Trinidad & Tobago have been classified as "Liabilities directly associated with the assets classified as held for sale".
- (7) \$245 million of the affiliate Total E&P Cameroon have been classified as "Assets classified as held for sale". \$831 million of the Joslyn mining project covered by the agreements has been classified as "Assets classified as held for sale". \$621 million of the photocure and coatings resins businesses have been classified as "Assets classified as held for sale".
- (8) \$183 million of the affiliate Total E&P Cameroon have been classified as "Liabilities directly associated with the assets classified as held for sale". \$11 million of the Joslyn mining project covered by the agreements has been classified as "Liabilities directly associated with the assets classified as held for sale". \$69 million of the photocure and coatings resins businesses have been classified as "Liabilities directly associated with the assets classified as held for sale".

## NET TANGIBLE &amp; INTANGIBLE ASSETS BY BUSINESS SEGMENT

As of December 31, (in million dollars)	2014	2013	2012	2011	2010
<b>Upstream</b>					
Tangibles	92,262	87,548	75,386	67,930	57,406
Intangibles	13,011	16,119	14,742	13,909	10,153
<b>Refining &amp; Chemicals</b>					
Tangibles	8,798	10,991	10,840	10,515	11,304
Intangibles	714	1,416	1,327	1,178	1,156
<b>Marketing &amp; Services</b>					
Tangibles	5,580	5,676	5,034	4,735	4,499
Intangibles	863	765	814	878	502
<b>Corporate</b>					
Tangibles	236	265	217	220	234
Intangibles	94	95	82	97	104
<b>Total</b>	<b>121,558</b>	<b>122,875</b>	<b>108,442</b>	<b>99,642</b>	<b>85,358</b>

## PROPERTY, PLANT &amp; EQUIPMENT

As of December 31, (in million dollars)	2014	2013	2012	2011	2010
Proved properties	52,968	51,089	39,668	38,342	35,544
Unproved properties	2,153	1,432	302	270	462
Work in progress	37,124	34,612	34,928	27,398	19,609
<b>Total Upstream properties</b>	<b>92,245</b>	<b>87,133</b>	<b>74,898</b>	<b>66,010</b>	<b>55,615</b>
Land	1,070	1,264	1,250	1,227	1,217
Machinery, plant and equipment (including transportation equipment)	6,092	8,312	7,972	9,690	9,114
Buildings	2,850	3,180	3,057	2,730	3,035
Construction in progress	2,043	1,853	1,920	1,589	2,488
Other	2,576	2,738	2,380	2,154	1,974
<b>Total other property, plant and equipment</b>	<b>14,631</b>	<b>17,347</b>	<b>16,579</b>	<b>17,390</b>	<b>17,828</b>
<b>Total<sup>(1)</sup></b>	<b>106,876</b>	<b>104,480</b>	<b>91,477</b>	<b>83,400</b>	<b>73,443</b>

(1) As of December 31, 2014, accumulated depreciation, depletion and amortization amounted to 125,099 M\$.

NON-CURRENT ASSETS BY BUSINESS SEGMENT<sup>(1)</sup>

As of December 31, (in million dollars)	2014	2013	2012	2011
Upstream	126,904	125,218	109,004	98,692
Refining & Chemicals	13,987	17,376	16,332	15,752
Marketing & Services	9,129	9,468	8,473	8,114
Corporate	482	1,140	852	4,305
<b>Total</b>	<b>150,502</b>	<b>153,202</b>	<b>134,661</b>	<b>126,863</b>

(1) Financial instruments held for hedging of non-current financial debt purposes are not included here.

## NON-CURRENT DEBT ANALYSIS

As of December 31, (in million dollars, except percent)	2014	%	2013	%	2012	%	2011	%	2010	%
<b>Loan repayment schedule<sup>(1)</sup></b>										
2011	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	4,483	18%
2013	-	-	-	-	-	-	5,812	22%	4,735	19%
2014	-	-	-	-	5,056	19%	4,697	18%	2,964	11%
2015	-	-	4,647	14%	4,572	17%	4,676	17%	4,548	18%
2016	4,793	11%	4,528	14%	2,804	10%	1,965	7%	8,541 <sup>(2)</sup>	34%
2017	4,547	10%	4,159	12%	4,124	15%	9,479 <sup>(3)</sup>	36%	-	-
2018	4,451	10%	4,361	13%	10,691 <sup>(4)</sup>	39%	-	-	-	-
2019	4,765	11%	15,461 <sup>(5)</sup>	47%	-	-	-	-	-	-
2020 and beyond	25,606	58%	-	-	-	-	-	-	-	-
<b>Total</b>	<b>44,162</b>	<b>100%</b>	<b>33,156</b>	<b>100%</b>	<b>27,247</b>	<b>100%</b>	<b>26,629</b>	<b>100%</b>	<b>25,271</b>	<b>100%</b>

(in million dollars, except percent)	2014	%	2013	%	2012	%	2011	%	2010	%
<b>Analysis by currency<sup>(1)</sup></b>										
U.S. Dollar	41,369	94%	27,908	84%	18,060	66%	11,185	42%	9,685	39%
Euro	2,428	5%	4,885	15%	7,445	27%	12,398	47%	15,255	60%
Other currencies	365	1%	363	1%	1,742	7%	3,046	11%	331	1%
<b>Total</b>	<b>44,162</b>	<b>100%</b>	<b>33,156</b>	<b>100%</b>	<b>27,247</b>	<b>100%</b>	<b>26,629</b>	<b>100%</b>	<b>25,271</b>	<b>100%</b>

(in million dollars, except percent)	2014	%	2013	%	2012	%	2011	%	2010	%
<b>Analysis by interest rate<sup>(1)</sup></b>										
Fixed rate	6,944	16%	6,771	20%	6,710	25%	6,280	24%	4,245	17%
Floating rates	37,218	84%	26,385	80%	20,537	75%	20,349	76%	21,026	83%
<b>Total</b>	<b>44,162</b>	<b>100%</b>	<b>33,156</b>	<b>100%</b>	<b>27,247</b>	<b>100%</b>	<b>26,629</b>	<b>100%</b>	<b>25,271</b>	<b>100%</b>

(1) These analyses are presented after the impact of interest rate and currency swaps.

(2) 2016 and after.

(3) 2017 and after.

(4) 2018 and after.

(5) 2019 and after.

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - GROUP SHARE

(in million dollars)

	Common shares issued		Paid-in surplus and retained earnings	Cumulative translation adjustments	Treasury shares		Shareholders' equity
	Number	Amount			Number	Amount	
<b>As of January 1, 2012</b>	<b>2,363,767,313</b>	<b>7,447</b>	<b>86,461</b>	<b>(2,884)</b>	<b>(109,554,173)</b>	<b>(4,357)</b>	<b>86,667</b>
Dividend	-	-	(6,728)	-	-	-	(6,728)
Net income 2012	-	-	13,648	-	-	-	13,648
Other comprehensive income	-	-	(987)	1,187	-	-	200
Issuance of common shares	2,165,833	7	34	-	-	-	41
Purchase of treasury shares	-	-	-	-	(1,800,000)	(88)	(88)
Sales of treasury shares <sup>(1)</sup>	-	-	(171)	-	2,962,534	171	-
Share-based payments	-	-	188	-	-	-	188
Share cancellation	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	-	-	-
Other operations with minority interests	-	-	20	1	-	-	21
Other items	-	-	20	-	-	-	20
<b>As of December 31, 2012</b>	<b>2,365,933,146</b>	<b>7,454</b>	<b>92,485</b>	<b>(1,696)</b>	<b>(108,391,639)</b>	<b>(4,274)</b>	<b>93,969</b>
Dividend	-	-	(7,116)	-	-	-	(7,116)
Net income 2013	-	-	11,228	-	-	-	11,228
Other comprehensive income	-	-	473	492	-	-	965
Issuance of common shares	11,745,014	39	446	-	-	-	485
Purchase of treasury shares	-	-	-	-	(4,414,200)	(238)	(238)
Sales of treasury shares <sup>(1)</sup>	-	-	(209)	-	3,591,391	209	-
Share-based payments	-	-	189	-	-	-	189
Share cancellation	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	-	-	-
Other operations with minority interests	-	-	749	1	-	-	750
Other items	-	-	9	-	-	-	9
<b>As of December 31, 2013</b>	<b>2,377,678,160</b>	<b>7,493</b>	<b>98,254</b>	<b>(1,203)</b>	<b>(109,214,448)</b>	<b>(4,303)</b>	<b>100,241</b>
Dividend	-	-	(7,378)	-	-	-	(7,378)
Net income 2014	-	-	4,244	-	-	-	4,244
Other comprehensive income	-	-	(907)	(6,275)	-	-	(7,182)
Issuance of common shares	7,589,365	25	395	-	-	-	420
Purchase of treasury shares	-	-	-	-	(4,386,300)	(283)	(283)
Sales of treasury shares <sup>(1)</sup>	-	-	(232)	-	4,239,335	232	-
Share-based payments	-	-	114	-	-	-	114
Share cancellation	-	-	-	-	-	-	-
Translation adjustments	-	-	-	-	-	-	-
Other operations with minority interests	-	-	148	(2)	-	-	146
Other items	-	-	8	-	-	-	8
<b>As of December 31, 2014</b>	<b>2,385,267,525</b>	<b>7,518</b>	<b>94,646</b>	<b>(7,480)</b>	<b>(109,361,413)</b>	<b>(4,354)</b>	<b>90,330</b>

(1) Treasury shares related to the restricted stock grants.

**NET-DEBT-TO-EQUITY RATIO**

As of December 31, <i>(in million dollars, except percent)</i>	2014	2013	2012	2011
Net financial debt	28,754	23,612	20,541	20,311
Shareholder's equity	91,845	101,471	93,901	86,748
<b>Net-debt-to-equity ratio</b>	<b>31.3%</b>	<b>23.3%</b>	<b>21.9%</b>	<b>23.4%</b>

**CAPITAL EMPLOYED BASED ON REPLACEMENT COST BY BUSINESS SEGMENT**

As of December 31, <i>(in million dollars)</i>	2014	2013	2012	2011
Upstream	100,497	95,529	84,260	73,635
Refining & Chemicals	13,451	19,752	20,783	20,017
Marketing & Services	8,825	10,051	9,232	8,882
Corporate	(2,247)	(2,881)	(3,195)	990
<b>Total</b>	<b>120,526</b>	<b>122,451</b>	<b>111,080</b>	<b>103,524</b>

**CAPITAL EMPLOYED**

As of December 31, <i>(in million dollars)</i>	2014	2013	2012	2011	2010
Non-current assets	150,502	153,202	134,661	126,863	111,368
Assets and liabilities classified as held for sale	3,085	2,210	4,047	-	1,434
Working capital	5,811	11,181	13,721	15,698	14,504
Long-term liabilities	(37,113)	(39,602)	(36,230)	(33,834)	(29,003)
<b>Capital employed</b>	<b>122,285</b>	<b>126,991</b>	<b>116,199</b>	<b>108,727</b>	<b>98,303</b>

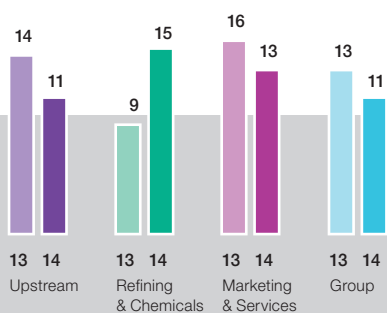
## ROACE BY BUSINESS SEGMENT

(in million dollars, except percent)

	2014	2013	2012
<b>Upstream</b>			
Adjusted net operating income	10,504	12,450	14,316
Average capital employed <sup>(1)</sup>	98,013	89,895	78,948
<b>ROACE</b>	<b>10.7%</b>	<b>13.8%</b>	<b>18.1%</b>
<b>Refining &amp; Chemicals</b>			
Adjusted net operating income	2,489	1,857	1,768
Average capital employed <sup>(1)</sup>	16,602	20,268	20,400
<b>ROACE</b>	<b>15.0%</b>	<b>9.2%</b>	<b>8.7%</b>
<b>Marketing &amp; Services</b>			
Adjusted net operating income	1,254	1,554	1,069
Average capital employed <sup>(1)</sup>	9,438	9,642	9,057
<b>ROACE</b>	<b>13.3%</b>	<b>16.1%</b>	<b>11.8%</b>
<b>Corporate</b>			
Adjusted net operating income	(717)	(631)	(543)
Average capital employed <sup>(1)</sup>	(2,564)	(3,038)	(1,103)
<b>Group</b>			
Adjusted net operating income	13,530	15,230	16,610
Average capital employed <sup>(1)</sup>	121,489	116,766	107,302
<b>ROACE</b>	<b>11.1%</b>	<b>13.0%</b>	<b>15.5%</b>

(1) At replacement cost (excluding after-tax inventory effect). Average Capital Employed = (Capital Employed beginning of the year + Capital Employed end of the year)/2.

## ROACE by business segment (%)



**CONSOLIDATED STATEMENT OF CASH FLOW**

<i>(in million dollars)</i>	2014	2013	2012	2011	2010
<b>Cash flow from operating activities</b>					
Consolidated net income	4,250	11,521	13,836	17,824	15,053
Depreciation, depletion, and amortization	20,859	13,358	13,466	12,010	12,087
Non-current liabilities, valuation allowances, and deferred taxes	(1,980)	1,567	1,889	2,272	664
Impact of coverage of pension benefit plans	-	-	(465)	-	(80)
(Gains) losses on sales of assets	(1,979)	(80)	(1,715)	(2,479)	(2,078)
Undistributed affiliates' equity earnings	29	(775)	272	(149)	(623)
(Increase) decrease in working capital	4,480	2,525	1,392	(2,421)	(658)
Other changes, net	(51)	397	183	136	151
<b>Cash flow from operating activities</b>	<b>25,608</b>	<b>28,513</b>	<b>28,858</b>	<b>27,193</b>	<b>24,516</b>
<b>Cash flow used in investing activities</b>					
Intangible assets and property, plant, and equipment additions	(26,320)	(29,748)	(25,574)	(24,986)	(18,311)
Acquisition of subsidiaries, net of cash acquired	(471)	(21)	(245)	(1,189)	(1,143)
Investments in equity affiliates and other securities	(949)	(1,756)	(1,152)	(6,299)	(867)
Increase in non-current loans	(2,769)	(2,906)	(2,504)	(1,687)	(1,253)
<b>Total expenditures</b>	<b>(30,509)</b>	<b>(34,431)</b>	<b>(29,475)</b>	<b>(34,161)</b>	<b>(21,574)</b>
Proceeds from disposal of intangible assets, and property, plant and equipment	3,442	1,766	1,822	2,003	2,034
Proceeds from disposal of subsidiaries, net of cash sold	136	2,654	452	800	411
Proceeds from disposal of non-current investments	1,072	330	3,618	7,922	2,132
Repayment of non-current loans	1,540	1,649	1,651	1,215	1,145
<b>Total divestments</b>	<b>6,190</b>	<b>6,399</b>	<b>7,543</b>	<b>11,940</b>	<b>5,722</b>
<b>Cash flow used in investing activities</b>	<b>(24,319)</b>	<b>(28,032)</b>	<b>(21,932)</b>	<b>(22,221)</b>	<b>(15,852)</b>
<b>Cash flow (from)/used in financing activities</b>					
Issuance (repayment) of shares:					
- Parent company shareholders	420	485	41	670	54
- Treasury shares	(289)	(238)	(88)	-	65
Cash dividend paid:					
- Parent company's shareholders	(7,308)	(7,128)	(6,660)	(7,155)	(6,759)
- Minority shareholders	(154)	(156)	(133)	(239)	(202)
Non controlling interest	179	2,153	-	(798)	(569)
Net issuance (repayment) of non-current debt	15,786	11,102	6,780	5,664	5,023
(Increase) decrease in current borrowings	(2,374)	(9,037)	(3,540)	(5,387)	(969)
(Increase) decrease in current financial assets and liabilities	(351)	1,298	(1,217)	1,247	(1,083)
<b>Cash flow used in financing activities</b>	<b>5,909</b>	<b>(1,521)</b>	<b>(4,817)</b>	<b>(5,998)</b>	<b>(4,440)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,198</b>	<b>(1,040)</b>	<b>2,109</b>	<b>(1,026)</b>	<b>4,224</b>
Effect of exchange rates	(2,217)	831	153	(187)	(1,664)
Cash and cash equivalents at the beginning of the period	20,200	20,409	18,147	19,360	16,800
<b>Cash and cash equivalents at the end of the period</b>	<b>25,181</b>	<b>20,200</b>	<b>20,409</b>	<b>18,147</b>	<b>19,360</b>

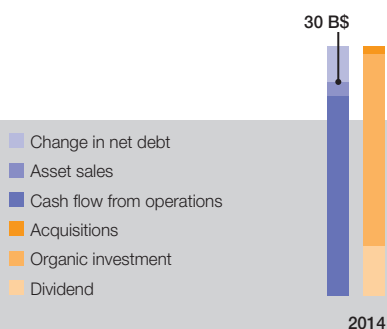


## CASH FLOW FROM OPERATING ACTIVITIES

*(in million dollars)*

	2014	2013	2012	2011	2010
Upstream	16,666	21,857	24,354	23,724	20,704
Refining & Chemicals	6,302	4,260	2,726	2,987	1,625
Marketing & Services	2,721	2,557	1,456	753	1,465
Corporate	(81)	(161)	322	(271)	722
<b>Total</b>	<b>25,608</b>	<b>28,513</b>	<b>28,858</b>	<b>27,193</b>	<b>24,516</b>

### 2014 Cash flow allocation



(1) Asset sales including transactions with minority interests.

30 B\$ CASH FLOW FROM OPERATIONS AND ASSET SALES

4.8 B\$ ASSET SALES<sup>(1)</sup> CLOSED

ORGANIC INVESTMENT REDUCED TO 26.4 B\$ IN LINE WITH 2014 BUDGET

31% GEARING EXCLUDING BENEFIT OF 4 B\$ PENDING ASSET SALES AT END-2014

7.3 B\$ DIVIDEND

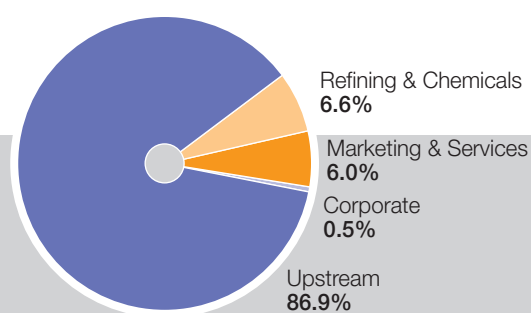
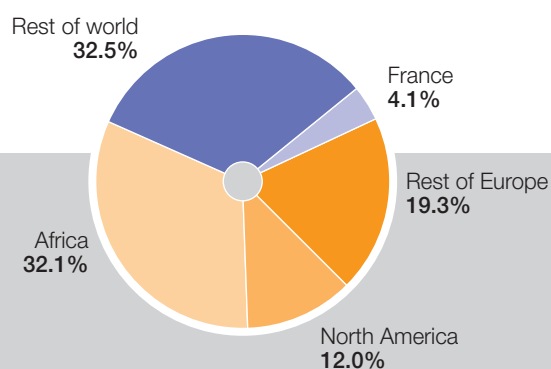
**CAPITAL EXPENDITURES<sup>(1)</sup>**

<i>(in million dollars)</i>	2014	2013	2012	2011	2010
<b>By business segment</b>					
Upstream	26,520	29,750	25,200	28,761	17,299
Refining & Chemicals	2,022	2,708	2,502	2,659	2,816
Marketing & Services	1,818	1,814	1,671	2,553	1,351
Corporate	149	159	102	188	108
<b>Total</b>	<b>30,509</b>	<b>34,431</b>	<b>29,475</b>	<b>34,161</b>	<b>21,574</b>
<b>By geographic area</b>					
France	1,266	1,772	2,041	2,130	1,408
Rest of Europe	5,880	6,289	5,660	5,292	3,485
North America	3,658	4,157	4,045	7,301	4,807
Africa	9,798	10,705	9,346	7,328	6,436
Rest of world	9,907	11,508	8,383	12,110	5,438
<b>Total</b>	<b>30,509</b>	<b>34,431</b>	<b>29,475</b>	<b>34,161</b>	<b>21,574</b>

(1) Including acquisitions.

**DIVESTMENTS BY BUSINESS SEGMENT**

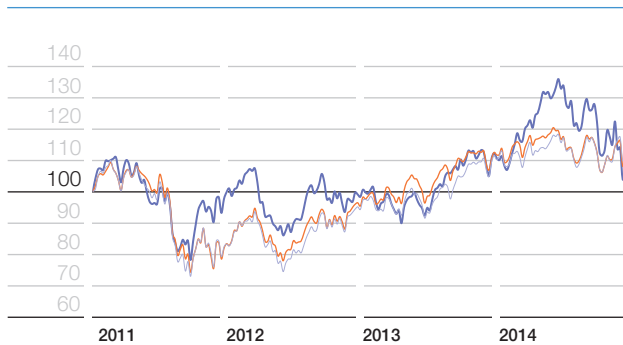
<i>(in million dollars)</i>	2014	2013	2012	2011	2010
Upstream	5,764	5,786	3,595	3,607	2,740
Refining & Chemicals	192	365	392	3,492	1,012
Marketing & Services	163	186	196	2,721	110
Corporate	71	62	3,360	2,120	1,860
<b>Total</b>	<b>6,190</b>	<b>6,399</b>	<b>7,543</b>	<b>11,940</b>	<b>5,722</b>

**2014 Capital Expenditures  
by business segment****2014 Capital Expenditures  
by geographic area**

## SHARE PERFORMANCE

### Total share price in Paris (2011-2014)

(in euros)

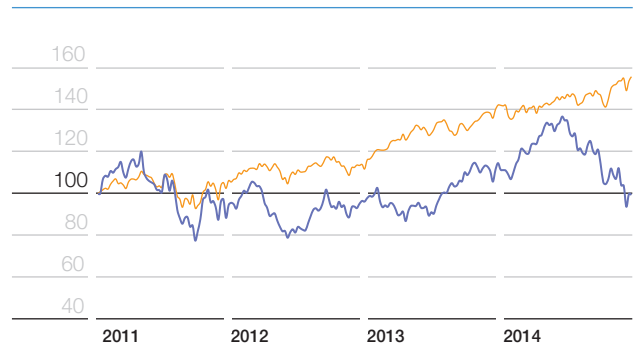


■ TOTAL  
■ CAC 40  
■ Eurostoxx 50

Source: Bloomberg.

### Total ADR price in New York (2011-2014)

(in dollars)

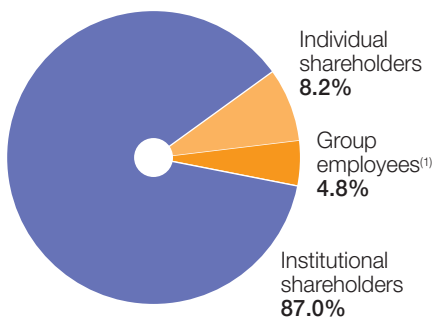


■ TOTAL  
■ Dow Jones

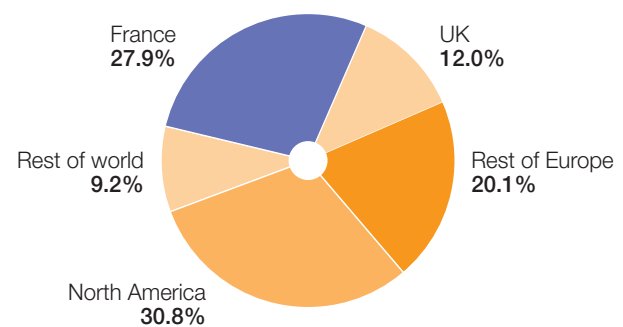
Source: Bloomberg.

## SHAREHOLDING STRUCTURE ESTIMATE AS OF DECEMBER 31, 2014

### Distribution of shareholders by type (excluding treasury shares)



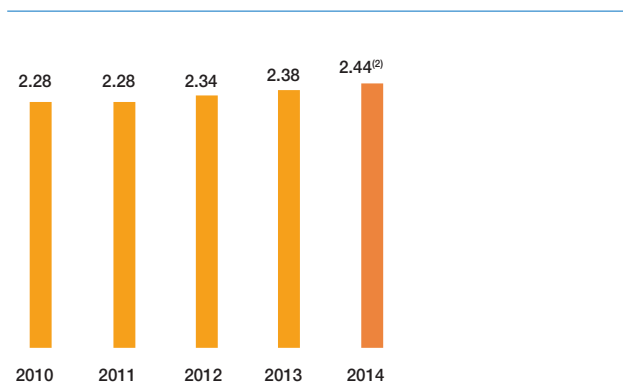
### Distribution of shareholders by geographic area (excluding treasury shares)



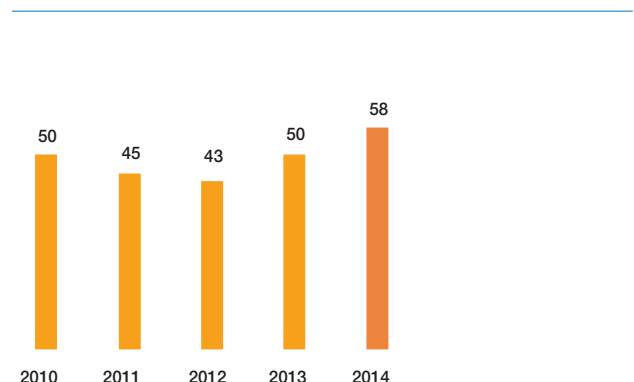
(1) Based on the definition of employees shareholding pursuant to Article L. 225-102 of the French Commercial Code.

## DIVIDEND POLICY

### Dividend per share (in euros)



### Pay-out ratio (%)



(2) The 2014 dividend is subject to approval at the May 29, 2015 Annual Shareholders' meeting.

## SHARE INFORMATION

	2014	2013	2012	2011	2010
Shares outstanding (as of December 31)	2,385,267,525	2,377,678,160	2,365,933,146	2,363,767,313	2,349,640,931
Weighted-average number of fully-diluted shares <sup>(1)</sup>	2,281,004,151	2,271,543,658	2,266,635,745	2,256,951,403	2,244,494,576
Shares on a fully-diluted basis (as of December 31) <sup>(1)</sup>	2,285,476,721	2,275,897,141	2,270,350,218	2,263,790,054	2,249,301,870
Treasury Shares	109,361,413	109,214,448	108,391,639	109,554,173	112,487,679
<b>Price per share (€)</b>					
High	54.71	45.67	42.97	44.55	46.74
Low	38.25	35.18	33.42	29.40	35.66
Year-end	42.52	44.53	39.01	39.50	39.65
<b>Price per ADR (\$)</b>					
High	74.22	62.45	57.06	64.44	67.52
Low	48.43	45.93	41.75	40.00	43.07
Year-end	51.20	61.27	52.01	51.11	53.48
<b>Market capitalization at year-end, computed on shares outstanding</b>					
Billion €	101.4	105.9	92.3	93.4	93.2
Billion \$	122.1	145.7	123.1	120.8	125.7
<b>Trading volume (daily average)</b>					
Euronext Paris	5,519,597	4,439,725	5,622,504	6,565,732	6,808,245
New York Stock Exchange (number of ADRs)	1,277,433	1,371,780	3,291,705	4,245,743	3,329,778
Adjusted fully-diluted earnings per share (\$) <sup>(2)</sup>	5.63	6.29	6.96	7.07	6.09
Dividend per share (€) <sup>(3)</sup>	2.44 <sup>(3)</sup>	2.38	2.34	2.28	2.28
Dividend per ADR (\$) <sup>(3)(4)</sup>	3.00 <sup>(3)(4)</sup>	3.24	3.05	2.97	3.15
Pay-out <sup>(5)</sup>	58%	50%	43%	45%	50%
Price-to-earning ratio <sup>(6)</sup>	10.1	9.4	7.2	7.8	8.6
Yield <sup>(7)</sup>	5.74%	5.34%	6.00%	5.77%	5.75%

(1) Excluding shares owned by the Group and cancelled in the consolidated balance sheet under French GAAP.

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

(3) Pending approval at the May 29, 2015 AGM. This amount includes the first three quarterly interim dividends of 0.61 € per share paid on September 26, 2014, December 17, 2014 and on March 25, 2015, and the final dividend of 0.61 € per share payable on July 1, 2015.

(4) Estimated dividend in dollars includes the first quarterly interim ADR dividend of \$0.77 paid in October 2014 and the second quarterly interim ADR dividend of \$0.75 paid in January 2015, as well as the third quarterly interim ADR dividend of \$0.74 payable in April 2015 and the proposed final ADR dividend of \$0.74 payable in July 2015, both converted at a rate of \$1.21/€.

(5) Dividend (€)/adjusted earnings per share.

(6) Share price at year-end/adjusted earnings per share.

(7) Dividend (€)/share price at year-end.

**PAYROLL<sup>(1)</sup>**

For the year ended December 31, (in million dollars)	2014	2013	2012	2011	2010
Wages and salaries (including social charges)	9,690	9,424	9,167	9,158	8,280

(1) Personnel expenses and number of employees of fully-consolidated subsidiaries.

**NUMBER OF EMPLOYEES**

As of December 31,	2014	2013	2012	2011	2010
<b>Number of employees by region<sup>(1)</sup></b>					
France	32.5%	33.6%	36.0%	36.5%	37.9%
Rest of Europe	23.9%	23.4%	23.5%	23.4%	26.8%
Rest of world	43.6%	43.0%	40.5%	40.1%	35.3%
<b>Total</b>	<b>100,307</b>	<b>98,799</b>	<b>97,126</b>	<b>96,104</b>	<b>92,855</b>

As of December 31,	2014	2013	2012	2011	2010
<b>Number of employees by business segment<sup>(1)</sup></b>					
Upstream	18.3%	18.2%	18.6%	18.4%	18.2%
Refining & Chemicals	51.5%	52.1%	53.1%	52.4%	54.4%
Marketing & Services	28.6%	28.2%	26.8%	27.8%	25.9%
Corporate	1.6%	1.5%	1.5%	1.5%	1.5%
<b>Total</b>	<b>100,307</b>	<b>98,799</b>	<b>97,126</b>	<b>96,104</b>	<b>92,855</b>

(1) Personnel expenses and number of employees of fully-consolidated subsidiaries.

**As of December 31, 2014**

<b>Number of Group employees present by business segment<sup>(1)</sup></b>		
Upstream		
Exploration & Production		16,157
Gas & Power		1,111
Refining & Chemicals		
Refining & Chemicals		49,967
Trading & Shipping		567
Marketing & Services		
Marketing & Services		20,682
New Energies		7,425
Corporate		
		1,551

(1) Employees present: employees present are employees on the payroll of the consolidated scope, less employees who are not present, i.e., persons who are under suspended contract (sabbatical, business development leave, etc.), absent on long-term sick leave (more than six months), assigned to a company outside the Group, etc.

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# UPSTREAM

**2.15** MBOE/D  
PRODUCED

**10.5** B\$  
ADJUSTED NET  
OPERATING INCOME

**17,268**  
EMPLOYEES

**11.5** BBOE  
OF PROVED RESERVES AS  
OF DECEMBER 31, 2014

<b>&gt;13</b> YEARS OF PROVED RESERVE LIFE	START UP OF CLOV IN JUNE 2014
<b>23 B\$</b> INVESTED (ORGANIC)	ENTERED NEW ADCO CONCESSION <b>10%</b> INTEREST FOR 40 YEAR DURATION IN JANUARY 2015
<b>12.2 MT</b> OF LNG SALES (GROUP SHARE, EXCLUDING TRADING)	



# THE UPSTREAM SEGMENT INCLUDES...

## EXPLORATION & PRODUCTION ACTIVITIES

in more than fifty countries with production of oil or gas in approximately thirty countries.

## GAS & POWER ACTIVITIES

encompassing trading and marketing of natural gas, liquefied natural gas, liquefied petroleum gas (LPG) and electricity, as well as shipping. Gas & Power also has stakes in infrastructure companies (re-gasification terminals, natural gas transport and storage, power plants).

## 2015 OUTLOOK

**> 8%** PRODUCTION GROWTH

8 PROJECT START-UPS INCLUDING  
3 ALREADY IN PRODUCTION

ORGANIC CAPEX CUT TO

**20 B\$**  
(23 B\$ IN 2014)

**0.8 B\$**

OPEX REDUCTION PLAN

EXPLORATION BUDGET REDUCED TO

**1.9 B\$**  
(2.8 B\$ IN 2014)



## FINANCIAL HIGHLIGHTS<sup>(1)</sup>

(in million dollars)

	2014	2013	2012	2011	2010
Adjusted operating income <sup>(1)</sup>	17,156	23,700	28,333	31,525	23,457
Adjusted net operating income <sup>(1)</sup>	10,504	12,450	14,316	14,798	11,440
Investments <sup>(2)</sup>	26,520	29,750	25,200	28,761	17,299
Divestments	5,764	5,786	3,595	3,607	2,740
Cash flow from operations	16,666	21,857	24,354	23,724	20,704

Note: See page 9 for note on Financial Statements.

(1) Adjusted results are defined as income using replacement cost and adjusted for special items.

(2) Including acquisitions.

## PRODUCTION

	2014	2013	2012	2011	2010
Liquids (Kb/d) <sup>(1)</sup>	1,034	1,167	1,220	1,226	1,340
Gas (Mcf/d)	6,063	6,184	5,880	6,098	5,648
<b>Total (Kboe/d)</b>	<b>2,146</b>	<b>2,299</b>	<b>2,300</b>	<b>2,346</b>	<b>2,378</b>

(1) Including bitumen.

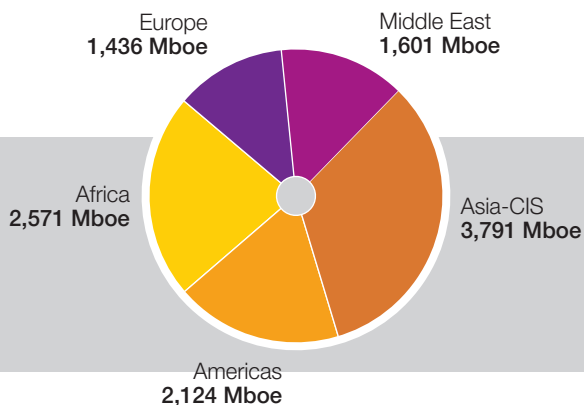
## PROVED RESERVES<sup>(1)</sup>

	2014	2013	2012	2011	2010
Liquids (Mb) <sup>(2)</sup>	5,303	5,413	5,686	5,784	5,987
Gas (Bcf)	33,590	33,026	30,877	30,717	25,788
<b>Total (Mboe)</b>	<b>11,523</b>	<b>11,526</b>	<b>11,368</b>	<b>11,423</b>	<b>10,695</b>

(1) Proved reserves are calculated in accordance with the United States Securities and Exchange Commission regulations.

(2) Including bitumen.

### 2014 PROVED RESERVES BY GEOGRAPHICAL AREA: 11,523 MBOE



## KEY OPERATING RATIOS ON PROVED RESERVES - GROUP

<i>(three-year average)</i>	2012-2014	2011-2013	2010-2012	2009-2011	2008-2010
Finding costs (\$/boe) <sup>(1)</sup>	5.5	7.9	8.1	6.6	3.6
Reserve replacement costs (\$/boe) <sup>(2)</sup>	25.6	21.9	18.1	16.1	15.4
Reserve replacement rate (%) <sup>(3)(4)</sup>	104	133	136	138	110
Organic reserve replacement rate (%) <sup>(4)(5)</sup>	107	89	79	80	96
<i>(in years)</i>	2014	2013	2012	2011	2010
Reserve life <sup>(6)</sup>	14.7	13.7	13.5	13.3	12.3

(1) (Exploration costs + unproved property acquisition) / (revisions + extensions and discoveries).

(2) Total costs incurred / (revisions + extensions, discoveries + acquisitions).

(3) (Revisions + extensions, discoveries + acquisitions – sales of reserves) / production for the period.

(4) Including the mechanical effect of changes in oil prices at year-end.

(5) (Revisions + extensions, discoveries) / production for the period; excluding acquisitions and sales of reserves.

(6) Reserves at year-end / production of the year.

## KEY OPERATING RATIOS ON PROVED RESERVES - CONSOLIDATED SUBSIDIARIES

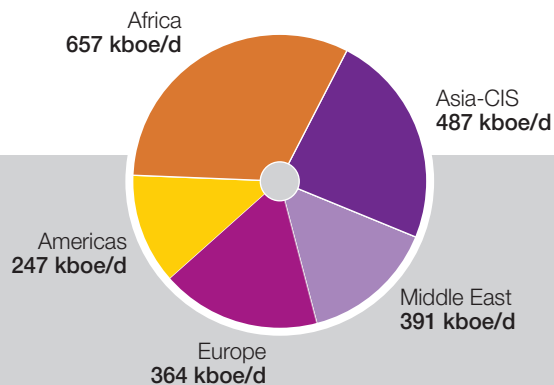
<i>(in dollars per barrel of oil equivalent)</i>	2012-2014	2011-2013	2010-2012	2009-2011	2008-2010
Finding costs <sup>(1)</sup>	10.3	10.3	8.0	6.3	3.9
Reserve replacement costs <sup>(2)</sup>	49.1	35.2	22.0	18.5	15.6
<i>(in dollars per barrel of oil equivalent)</i>	2014	2013	2012	2011	2010
Operating costs	9.9	8.9	7.9	7.0	6.1
Exploration costs	3.4	3.7	3.0	2.2	1.6
DD&A	15.0	13.5	11.9	9.7	8.9
Technical costs <sup>(3)</sup>	28.3	26.1	22.8	18.9	16.6

(1) (Exploration costs + unproved property acquisition)/(revisions + extensions, discoveries).

(2) Total costs incurred/(revisions + extensions, discoveries + acquisitions).

(3) (Production costs + exploration expenses + DD&A (excluding non-recurring items))/production of the year.

## TOTAL PRODUCTION FOR 2014: 2,146 KBOE/D



**COMBINED LIQUIDS AND GAS PRODUCTION<sup>(1)</sup>***(in thousands of barrels of oil equivalent per day)*

	2014	2013	2012	2011	2010
<b>Africa</b>	<b>657</b>	<b>670</b>	<b>713</b>	<b>659</b>	<b>756</b>
Algeria	20	21	23	33	41
Angola	200	186	179	135	163
Cameroon	-	-	-	3	9
Gabon	58	59	57	58	67
Libya	27	50	62	20	55
Nigeria	257	261	279	287	301
The Congo, Republic of	95	93	113	123	120
<b>North America</b>	<b>90</b>	<b>73</b>	<b>69</b>	<b>67</b>	<b>65</b>
Canada <sup>(2)</sup>	12	13	12	11	10
United States	78	60	57	56	55
<b>South America</b>	<b>157</b>	<b>166</b>	<b>182</b>	<b>188</b>	<b>179</b>
Argentina	75	78	83	86	83
Bolivia	30	28	27	25	20
Colombia	-	-	6	11	18
Trinidad & Tobago	-	12	16	12	3
Venezuela	52	48	50	54	55
<b>Asia – Pacific</b>	<b>238</b>	<b>235</b>	<b>221</b>	<b>231</b>	<b>248</b>
Australia	4	4	5	4	1
Brunei	15	13	12	13	14
China	12	8	1	-	-
Indonesia	130	131	132	158	178
Myanmar	17	16	16	15	14
Thailand	60	63	55	41	41
<b>Commonwealth of Independent States</b>	<b>249</b>	<b>227</b>	<b>195</b>	<b>119</b>	<b>23</b>
Azerbaijan	14	20	16	14	13
Russia	235	207	179	105	10
<b>Europe</b>	<b>364</b>	<b>392</b>	<b>427</b>	<b>512</b>	<b>580</b>
France	2	9	13	18	21
Netherlands	31	35	33	38	42
Norway	242	243	275	287	310
United Kingdom	89	105	106	169	207
<b>Middle East</b>	<b>391</b>	<b>536</b>	<b>493</b>	<b>570</b>	<b>527</b>
U.A.E.	127	260	246	240	222
Iran	-	-	-	-	2
Iraq	12	7	6	-	-
Oman	36	37	37	36	34
Qatar	132	137	139	155	164
Syria	-	-	-	53	39
Yemen	84	95	65	86	66
<b>Total production</b>	<b>2,146</b>	<b>2,299</b>	<b>2,300</b>	<b>2,346</b>	<b>2,378</b>
<b>Including share of equity affiliates</b>	<b>571</b>	<b>687</b>	<b>611</b>	<b>571</b>	<b>444</b>
Algeria	-	-	-	10	20
Angola	2	3	-	-	-
Colombia	-	-	-	4	7
Venezuela	38	37	40	45	46
U.A.E.	118	253	237	231	212
Oman	34	35	34	34	32
Qatar	77	78	74	78	75
Yemen	75	84	55	74	52
Russia	227	197	171	95	-

(1) Including fuel gas (426 Mcf/d in 2014, 415 Mcf/d in 2013, 394 Mcf/d in 2012).

(2) The Group's production in Canada consists of bitumen only. All of the Group's bitumen production is in Canada.

## LIQUIDS PRODUCTION

*(in thousands of barrels per day)*

	2014	2013	2012	2011	2010
<b>Africa</b>	<b>522</b>	<b>531</b>	<b>574</b>	<b>517</b>	<b>616</b>
Algeria	5	5	6	16	25
Angola	191	175	172	128	157
Cameroon	-	-	-	2	9
Gabon	55	55	54	55	63
Libya	27	50	62	20	55
Nigeria	156	158	173	179	192
The Congo, Republic of	88	88	107	117	115
<b>North America</b>	<b>39</b>	<b>28</b>	<b>25</b>	<b>27</b>	<b>30</b>
Canada <sup>(1)</sup>	12	13	12	11	10
United States	27	15	13	16	20
<b>South America</b>	<b>50</b>	<b>54</b>	<b>59</b>	<b>71</b>	<b>76</b>
Argentina	9	13	12	14	14
Bolivia	4	4	3	3	3
Colombia	-	-	1	5	11
Trinidad & Tobago	-	2	4	4	3
Venezuela	37	35	39	45	45
<b>Asia – Pacific</b>	<b>30</b>	<b>30</b>	<b>27</b>	<b>27</b>	<b>28</b>
Brunei	2	2	2	2	2
Indonesia	18	17	16	18	19
Thailand	10	11	9	7	7
<b>Commonwealth of Independent States</b>	<b>36</b>	<b>32</b>	<b>27</b>	<b>22</b>	<b>13</b>
Azerbaijan	3	5	4	4	3
Russia	33	27	23	18	10
<b>Europe</b>	<b>165</b>	<b>168</b>	<b>197</b>	<b>245</b>	<b>269</b>
France	-	1	2	5	5
Netherlands	1	1	1	1	1
Norway	135	136	159	172	183
United Kingdom	29	30	35	67	80
<b>Middle East</b>	<b>192</b>	<b>324</b>	<b>311</b>	<b>317</b>	<b>308</b>
U.A.E.	115	247	233	226	207
Iran	-	-	-	-	2
Iraq	12	7	6	-	-
Oman	24	24	24	24	23
Qatar	32	36	38	44	49
Syria	-	-	-	11	14
Yemen	9	10	10	12	13
<b>Total production</b>	<b>1,034</b>	<b>1,167</b>	<b>1,220</b>	<b>1,226</b>	<b>1,340</b>
<b>Including share of equity affiliates</b>	<b>200</b>	<b>325</b>	<b>308</b>	<b>316</b>	<b>300</b>
Algeria	-	-	-	10	19
Colombia	-	-	-	4	7
Venezuela	37	35	38	44	45
U.A.E.	109	240	225	219	199
Oman	23	23	23	22	22
Qatar	7	8	7	8	8
Russia	24	19	15	9	-

(1) The Group's production in Canada consists of bitumen only. All of the Group's bitumen production is in Canada.

**GAS PRODUCTION<sup>(1)</sup>***(in millions of cubic feet per day)*

	2014	2013	2012	2011	2010
<b>Africa</b>	<b>693</b>	<b>699</b>	<b>705</b>	<b>715</b>	<b>712</b>
Algeria	79	82	90	94	87
Angola	54	62	44	39	34
Cameroon	-	-	-	1	2
Gabon	14	16	19	17	20
Nigeria	511	511	521	534	542
The Congo, Republic of	35	28	31	30	27
<b>North America</b>	<b>285</b>	<b>256</b>	<b>246</b>	<b>227</b>	<b>199</b>
United States	285	256	246	227	199
<b>South America</b>	<b>599</b>	<b>627</b>	<b>682</b>	<b>648</b>	<b>569</b>
Argentina	367	366	394	397	381
Bolivia	139	129	124	118	94
Colombia	-	-	23	27	34
Trinidad & Tobago	-	52	70	47	2
Venezuela	93	80	71	59	58
<b>Asia – Pacific</b>	<b>1,178</b>	<b>1,170</b>	<b>1,089</b>	<b>1,160</b>	<b>1,237</b>
Australia	23	25	29	25	6
Brunei	66	59	54	56	59
China	63	46	7	-	-
Indonesia	594	605	605	757	855
Myanmar	135	129	127	119	114
Thailand	297	306	267	203	203
<b>Commonwealth of Independent States</b>	<b>1,135</b>	<b>1,046</b>	<b>909</b>	<b>525</b>	<b>56</b>
Azerbaijan	59	82	64	57	54
Russia	1,076	964	845	468	2
<b>Europe</b>	<b>1,089</b>	<b>1,231</b>	<b>1,259</b>	<b>1,453</b>	<b>1,690</b>
France	9	45	58	69	85
Netherlands	171	195	184	214	234
Norway	576	575	622	619	683
United Kingdom	333	416	395	551	688
<b>Middle East</b>	<b>1,084</b>	<b>1,155</b>	<b>990</b>	<b>1,370</b>	<b>1,185</b>
U.A.E.	61	71	70	72	76
Iraq	1	1	-	-	-
Oman	61	66	61	62	55
Qatar	555	558	560	616	639
Syria	-	-	-	218	130
Yemen	406	459	299	402	285
<b>Total production</b>	<b>6,063</b>	<b>6,184</b>	<b>5,880</b>	<b>6,098</b>	<b>5,648</b>
<b>Including share of equity affiliates</b>	<b>1,988</b>	<b>1,955</b>	<b>1,635</b>	<b>1,383</b>	<b>781</b>
Algeria	-	-	-	3	4
Angola	10	16	-	-	-
Venezuela	6	7	7	7	6
U.A.E.	51	61	61	62	66
Oman	61	66	60	62	55
Qatar	381	385	364	382	367
Yemen	404	458	299	402	283
Russia	1,075	962	844	465	-

(1) Including fuel gas (426 Mcf/d in 2014, 415 Mcf/d in 2013, 394 Mcf/d in 2012).

## CHANGES IN OIL, BITUMEN AND GAS RESERVES

The following tables present, for oil, bitumen and gas reserves, an estimate of the Group's oil, bitumen and gas quantities by geographic areas as of December 31, 2014, 2013, 2012, 2011, 2010 and 2009.

Quantities shown concern proved developed and undeveloped reserves together with changes in quantities for 2014, 2013, 2012, 2011 and 2010.

The definitions used for proved, proved developed and proved undeveloped oil and gas reserves are in accordance with the revised Rule 4-10 of SEC Regulation S-X.

All references in the following tables to reserves or production are to the Group's entire share of such reserves or production.

TOTAL's worldwide proved reserves include the proved reserves of its consolidated subsidiaries as well as its proportionate share of the proved reserves of equity affiliates.

(in million barrels of oil equivalent)

Consolidated subsidiaries

Proved developed and undeveloped reserves	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>Balance as of December 31, 2009</b>	<b>1,665</b>	<b>3,466</b>	<b>1,090</b>	<b>544</b>	<b>1,129</b>	<b>37</b>	<b>7,931</b>
Revisions of previous estimates	92	200	82	(10)	(3)	4	365
Extensions, discoveries and other	182	-	18	96	30	-	326
Acquisitions of reserves in place	23	-	425	-	9	-	457
Sales of reserves in place	(45)	(26)	(5)	-	-	(8)	(84)
Production for the year	(211)	(269)	(70)	(56)	(96)	(3)	(705)
<b>Balance as of December 31, 2010</b>	<b>1,706</b>	<b>3,371</b>	<b>1,540</b>	<b>574</b>	<b>1,069</b>	<b>30</b>	<b>8,290</b>
Revisions of previous estimates	117	(61)	(36)	(68)	(16)	(3)	(67)
Extensions, discoveries and other	57	6	-	-	588	-	651
Acquisitions of reserves in place	44	-	309	-	2	-	355
Sales of reserves in place	-	(65)	-	-	-	-	(65)
Production for the year	(187)	(237)	(75)	(56)	(90)	(3)	(648)
<b>Balance as of December 31, 2011</b>	<b>1,737</b>	<b>3,014</b>	<b>1,738</b>	<b>450</b>	<b>1,553</b>	<b>24</b>	<b>8,516</b>
Revisions of previous estimates	64	65	7	(23)	9	6	128
Extensions, discoveries and other	67	173	110	29	40	3	422
Acquisitions of reserves in place	32	-	-	-	-	-	32
Sales of reserves in place	(38)	(71)	(8)	-	-	-	(117)
Production for the year	(156)	(261)	(77)	(34)	(87)	(3)	(618)
<b>Balance as of December 31, 2012</b>	<b>1,706</b>	<b>2,920</b>	<b>1,770</b>	<b>422</b>	<b>1,515</b>	<b>30</b>	<b>8,363</b>
Revisions of previous estimates	18	(97)	44	11	48	-	24
Extensions, discoveries and other	12	20	135	2	226	1	396
Acquisitions of reserves in place	-	-	-	-	132	-	132
Sales of reserves in place	(51)	-	(51)	-	-	-	(102)
Production for the year	(143)	(243)	(74)	(31)	(94)	(3)	(588)
<b>Balance as of December 31, 2013</b>	<b>1,542</b>	<b>2,600</b>	<b>1,824</b>	<b>404</b>	<b>1,827</b>	<b>28</b>	<b>8,225</b>
Revisions of previous estimates	31	48	(11)	7	21	4	100
Extensions, discoveries and other	21	111	151	3	29	-	315
Acquisitions of reserves in place	1	-	-	-	-	-	1
Sales of reserves in place	(26)	(21)	-	-	(206)	-	(253)
Production for the year	(133)	(240)	(76)	(32)	(91)	(3)	(575)
<b>Balance as of December 31, 2014</b>	<b>1,436</b>	<b>2,498</b>	<b>1,888</b>	<b>382</b>	<b>1,580</b>	<b>29</b>	<b>7,813</b>

Minority interest in proved developed and undeveloped reserves as of

December 31, 2010	26	100	-	-	-	-	126
December 31, 2011	-	98	-	-	-	-	98
December 31, 2012	-	99	-	-	-	-	99
December 31, 2013	-	159	-	-	-	-	159
<b>December 31, 2014</b>	<b>-</b>	<b>146</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146</b>

(in million barrels of oil equivalent)

Equity affiliates

Proved developed and undeveloped reserves	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>Balance as of December 31, 2009</b>	-	100	502	1,950	-	-	2,552
Revisions of previous estimates	-	14	4	(2)	-	-	16
Extensions, discoveries and other	-	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(7)	(20)	(136)	-	-	(163)
<b>Balance as of December 31, 2010</b>	-	107	486	1,812	-	-	2,405
Revisions of previous estimates	-	(1)	(8)	(20)	-	-	(29)
Extensions, discoveries and other	-	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	-	779	779
Sales of reserves in place	-	(24)	(4)	(11)	-	-	(39)
Production for the year	-	(4)	(18)	(152)	-	(35)	(209)
<b>Balance as of December 31, 2011</b>	-	78	456	1,629	-	744	2,907
Revisions of previous estimates	-	2	(39)	5	-	78	46
Extensions, discoveries and other	-	-	-	-	-	158	158
Acquisitions of reserves in place	-	-	-	-	-	118	118
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	-	(15)	(146)	-	(63)	(224)
<b>Balance as of December 31, 2012</b>	-	80	402	1,488	-	1,035	3,005
Revisions of previous estimates	-	(3)	(141)	(3)	-	33	(114)
Extensions, discoveries and other	-	-	-	14	-	622	636
Acquisitions of reserves in place	-	-	-	-	-	117	117
Sales of reserves in place	-	-	-	-	-	(92)	(92)
Production for the year	-	(1)	(13)	(164)	-	(73)	(251)
<b>Balance as of December 31, 2013</b>	-	76	248	1,335	-	1,642	3,301
Revisions of previous estimates	-	(2)	2	(8)	-	6	(2)
Extensions, discoveries and other	-	-	-	2	-	516	518
Acquisitions of reserves in place	-	-	-	-	-	107	107
Sales of reserves in place	-	-	-	-	-	(6)	(6)
Production for the year	-	(1)	(14)	(110)	-	(83)	(208)
<b>Balance as of December 31, 2014</b>	-	73	236	1,219	-	2,182	3,710

## CHANGES IN OIL, BITUMEN AND GAS RESERVES

(in million barrels of oil equivalent)

Consolidated subsidiaries and equity affiliates

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>As of December 31, 2010</b>							
<b>Proved developed and undeveloped reserves</b>	<b>1,706</b>	<b>3,478</b>	<b>2,026</b>	<b>2,386</b>	<b>1,069</b>	<b>30</b>	<b>10,695</b>
Consolidated subsidiaries	1,706	3,371	1,540	574	1,069	30	8,290
Equity affiliates	-	107	486	1,812	-	-	2,405
<b>Proved developed reserves</b>	<b>962</b>	<b>1,692</b>	<b>638</b>	<b>2,055</b>	<b>336</b>	<b>25</b>	<b>5,708</b>
Consolidated subsidiaries	962	1,666	505	427	336	25	3,921
Equity affiliates	-	26	133	1,628	-	-	1,787
<b>Proved undeveloped reserves</b>	<b>744</b>	<b>1,786</b>	<b>1,388</b>	<b>331</b>	<b>733</b>	<b>5</b>	<b>4,987</b>
Consolidated subsidiaries	744	1,705	1,035	147	733	5	4,369
Equity affiliates	-	81	353	184	-	-	618
<b>As of December 31, 2011</b>							
<b>Proved developed and undeveloped reserves</b>	<b>1,737</b>	<b>3,092</b>	<b>2,194</b>	<b>2,079</b>	<b>1,553</b>	<b>768</b>	<b>11,423</b>
Consolidated subsidiaries	1,737	3,014	1,738	450	1,553	24	8,516
Equity affiliates	-	78	456	1,629	-	744	2,907
<b>Proved developed reserves</b>	<b>894</b>	<b>1,660</b>	<b>647</b>	<b>1,869</b>	<b>302</b>	<b>674</b>	<b>6,046</b>
Consolidated subsidiaries	894	1,639	524	371	302	19	3,749
Equity affiliates	-	21	123	1,498	-	655	2,297
<b>Proved undeveloped reserves</b>	<b>843</b>	<b>1,432</b>	<b>1,547</b>	<b>210</b>	<b>1,251</b>	<b>94</b>	<b>5,377</b>
Consolidated subsidiaries	843	1,375	1,214	79	1,251	5	4,767
Equity affiliates	-	57	333	131	-	89	610



(in million barrels of oil equivalent)

Consolidated subsidiaries and equity affiliates

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>As of December 31, 2012</b>							
<b>Proved developed and undeveloped reserves</b>	<b>1,706</b>	<b>3,000</b>	<b>2,172</b>	<b>1,910</b>	<b>1,515</b>	<b>1,065</b>	<b>11,368</b>
Consolidated subsidiaries	1,706	2,920	1,770	422	1,515	30	8,363
Equity affiliates	-	80	402	1,488	-	1,035	3,005
<b>Proved developed reserves</b>	<b>827</b>	<b>1,584</b>	<b>616</b>	<b>1,718</b>	<b>290</b>	<b>754</b>	<b>5,789</b>
Consolidated subsidiaries	827	1,563	475	349	290	23	3,527
Equity affiliates	-	21	141	1,369	-	731	2,262
<b>Proved undeveloped reserves</b>	<b>879</b>	<b>1,416</b>	<b>1,556</b>	<b>192</b>	<b>1,225</b>	<b>311</b>	<b>5,579</b>
Consolidated subsidiaries	879	1,357	1,295	73	1,225	7	4,836
Equity affiliates	-	59	261	119	-	304	743
<b>As of December 31, 2013</b>							
<b>Proved developed and undeveloped reserves</b>	<b>1,542</b>	<b>2,676</b>	<b>2,072</b>	<b>1,739</b>	<b>1,827</b>	<b>1,670</b>	<b>11,526</b>
Consolidated subsidiaries	1,542	2,600	1,824	404	1,827	28	8,225
Equity affiliates	-	76	248	1,335	-	1,642	3,301
<b>Proved developed reserves</b>	<b>766</b>	<b>1,469</b>	<b>540</b>	<b>1,577</b>	<b>539</b>	<b>783</b>	<b>5,674</b>
Consolidated subsidiaries	766	1,452	452	330	539	21	3,560
Equity affiliates	-	17	88	1,247	-	762	2,114
<b>Proved undeveloped reserves</b>	<b>776</b>	<b>1,207</b>	<b>1,532</b>	<b>162</b>	<b>1,288</b>	<b>887</b>	<b>5,852</b>
Consolidated subsidiaries	776	1,148	1,372	74	1,288	7	4,665
Equity affiliates	-	59	160	88	-	880	1,187
<b>As of December 31, 2014</b>							
<b>Proved developed and undeveloped reserves</b>	<b>1,436</b>	<b>2,571</b>	<b>2,124</b>	<b>1,601</b>	<b>1,580</b>	<b>2,211</b>	<b>11,523</b>
Consolidated subsidiaries	1,436	2,498	1,888	382	1,580	29	7,813
Equity affiliates	-	73	236	1,219	-	2,182	3,710
<b>Proved developed reserves</b>	<b>737</b>	<b>1,472</b>	<b>535</b>	<b>1,442</b>	<b>453</b>	<b>1,067</b>	<b>5,706</b>
Consolidated subsidiaries	737	1,455	450	316	453	18	3,429
Equity affiliates	-	17	85	1,126	-	1,049	2,277
<b>Proved undeveloped reserves</b>	<b>699</b>	<b>1,099</b>	<b>1,589</b>	<b>159</b>	<b>1,127</b>	<b>1,144</b>	<b>5,817</b>
Consolidated subsidiaries	699	1,043	1,438	66	1,127	11	4,384
Equity affiliates	-	56	151	93	-	1,133	1,433

## CHANGES IN OIL RESERVES

Oil reserves include crude oil, condensates and natural gas liquids reserves.

(in million barrels)

Consolidated subsidiaries

Proved developed and undeveloped reserves	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>Balance as of December 31, 2009</b>	<b>733</b>	<b>2,460</b>	<b>88</b>	<b>188</b>	<b>539</b>	<b>33</b>	<b>4,041</b>
Revisions of previous estimates	46	131	7	(2)	(4)	4	182
Extensions, discoveries and other	146	-	2	82	4	-	234
Acquisitions of reserves in place	2	-	-	-	-	-	2
Sales of reserves in place	(37)	(23)	(2)	-	-	(7)	(69)
Production for the year	(98)	(218)	(16)	(29)	(11)	(4)	(376)
<b>Balance as of December 31, 2010</b>	<b>792</b>	<b>2,350</b>	<b>79</b>	<b>239</b>	<b>528</b>	<b>26</b>	<b>4,014</b>
Revisions of previous estimates	49	(19)	9	(33)	(21)	(3)	(18)
Extensions, discoveries and other	17	6	-	-	58	-	81
Acquisitions of reserves in place	42	-	-	-	-	-	42
Sales of reserves in place	-	(57)	-	-	-	-	(57)
Production for the year	(88)	(185)	(15)	(25)	(12)	(3)	(328)
<b>Balance as of December 31, 2011</b>	<b>812</b>	<b>2,095</b>	<b>73</b>	<b>181</b>	<b>553</b>	<b>20</b>	<b>3,734</b>
Revisions of previous estimates	20	61	10	2	3	7	103
Extensions, discoveries and other	27	148	8	28	3	3	217
Acquisitions of reserves in place	7	-	-	-	-	-	7
Sales of reserves in place	(32)	(45)	(2)	-	-	-	(79)
Production for the year	(72)	(210)	(12)	(21)	(11)	(3)	(329)
<b>Balance as of December 31, 2012</b>	<b>762</b>	<b>2,049</b>	<b>77</b>	<b>190</b>	<b>548</b>	<b>27</b>	<b>3,653</b>
Revisions of previous estimates	19	50	7	7	75	-	158
Extensions, discoveries and other	6	19	20	2	20	1	68
Acquisitions of reserves in place	-	-	-	-	34	-	34
Sales of reserves in place	(49)	-	(6)	-	-	-	(55)
Production for the year	(60)	(194)	(12)	(20)	(13)	(3)	(302)
<b>Balance as of December 31, 2013</b>	<b>678</b>	<b>1,924</b>	<b>86</b>	<b>179</b>	<b>664</b>	<b>25</b>	<b>3,556</b>
Revisions of previous estimates	8	33	3	5	10	4	63
Extensions, discoveries and other	3	101	14	3	2	-	123
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	(11)	(20)	-	-	(32)	-	(63)
Production for the year	(60)	(191)	(15)	(19)	(12)	(3)	(300)
<b>Balance as of December 31, 2014</b>	<b>618</b>	<b>1,847</b>	<b>88</b>	<b>168</b>	<b>632</b>	<b>26</b>	<b>3,379</b>
<b>Minority interest in proved developed and undeveloped reserves as of</b>							
December 31, 2010	11	89	-	-	-	-	100
December 31, 2011	-	88	-	-	-	-	88
December 31, 2012	-	87	-	-	-	-	87
December 31, 2013	-	140	-	-	-	-	140
<b>December 31, 2014</b>	<b>-</b>	<b>128</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128</b>

(in million barrels)

Equity affiliates

Proved developed and undeveloped reserves	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>Balance as of December 31, 2009</b>	-	<b>37</b>	<b>485</b>	<b>761</b>	-	-	<b>1,283</b>
Revisions of previous estimates	-	4	4	3	-	-	11
Extensions, discoveries and other	-	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(7)	(19)	(84)	-	-	(110)
<b>Balance as of December 31, 2010</b>	-	<b>34</b>	<b>470</b>	<b>680</b>	-	-	<b>1,184</b>
Revisions of previous estimates	-	2	(6)	(12)	-	-	(16)
Extensions, discoveries and other	-	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	-	51	51
Sales of reserves in place	-	(22)	(4)	(12)	-	-	(38)
Production for the year	-	(4)	(17)	(91)	-	(3)	(115)
<b>Balance as of December 31, 2011</b>	-	<b>10</b>	<b>443</b>	<b>565</b>	-	<b>48</b>	<b>1,066</b>
Revisions of previous estimates	-	5	(40)	5	-	9	(21)
Extensions, discoveries and other	-	-	-	-	-	51	51
Acquisitions of reserves in place	-	-	-	-	-	11	11
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	-	(15)	(93)	-	(5)	(113)
<b>Balance as of December 31, 2012</b>	-	<b>15</b>	<b>388</b>	<b>477</b>	-	<b>114</b>	<b>994</b>
Revisions of previous estimates	-	(3)	(138)	(6)	-	(4)	(151)
Extensions, discoveries and other	-	-	-	-	-	32	32
Acquisitions of reserves in place	-	-	-	-	-	13	13
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	-	(13)	(99)	-	(7)	(119)
<b>Balance as of December 31, 2013</b>	-	<b>12</b>	<b>237</b>	<b>372</b>	-	<b>148</b>	<b>769</b>
Revisions of previous estimates	-	(5)	2	(3)	-	(3)	(9)
Extensions, discoveries and other	-	-	-	3	-	81	84
Acquisitions of reserves in place	-	-	-	-	-	9	9
Sales of reserves in place	-	-	-	-	-	(1)	(1)
Production for the year	-	-	(13)	(51)	-	(9)	(73)
<b>Balance as of December 31, 2014</b>	-	<b>7</b>	<b>226</b>	<b>321</b>	-	<b>225</b>	<b>779</b>

## CHANGES IN OIL RESERVES

*(in million barrels)*

Consolidated subsidiaries and equity affiliates

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>Balance as of December 31, 2010</b>							
<b>Proved developed and undeveloped reserves</b>	<b>792</b>	<b>2,384</b>	<b>549</b>	<b>919</b>	<b>528</b>	<b>26</b>	<b>5,198</b>
Consolidated subsidiaries	792	2,350	79	239	528	26	4,014
Equity affiliates	-	34	470	680	-	-	1,184
<b>Proved developed reserves</b>	<b>394</b>	<b>1,250</b>	<b>180</b>	<b>662</b>	<b>36</b>	<b>22</b>	<b>2,544</b>
Consolidated subsidiaries	394	1,226	53	151	36	22	1,882
Equity affiliates	-	24	127	511	-	-	662
<b>Proved undeveloped reserves</b>	<b>398</b>	<b>1,134</b>	<b>369</b>	<b>257</b>	<b>492</b>	<b>4</b>	<b>2,654</b>
Consolidated subsidiaries	398	1,124	26	88	492	4	2,132
Equity affiliates	-	10	343	169	-	-	522
<b>As of December 31, 2011</b>							
<b>Proved developed and undeveloped reserves</b>	<b>812</b>	<b>2,105</b>	<b>516</b>	<b>746</b>	<b>553</b>	<b>68</b>	<b>4,800</b>
Consolidated subsidiaries	812	2,095	73	181	553	20	3,734
Equity affiliates	-	10	443	565	-	48	1,066
<b>Proved developed reserves</b>	<b>351</b>	<b>1,206</b>	<b>165</b>	<b>565</b>	<b>33</b>	<b>58</b>	<b>2,378</b>
Consolidated subsidiaries	351	1,202	48	116	33	17	1,767
Equity affiliates	-	4	117	449	-	41	611
<b>Proved undeveloped reserves</b>	<b>461</b>	<b>899</b>	<b>351</b>	<b>181</b>	<b>520</b>	<b>10</b>	<b>2,422</b>
Consolidated subsidiaries	461	893	25	65	520	3	1,967
Equity affiliates	-	6	326	116	-	7	455

(in million barrels)

Consolidated subsidiaries and equity affiliates

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>As of December 31, 2012</b>							
<b>Proved developed and undeveloped reserves</b>	<b>762</b>	<b>2,064</b>	<b>465</b>	<b>667</b>	<b>548</b>	<b>141</b>	<b>4,647</b>
Consolidated subsidiaries	762	2,049	77	190	548	27	3,653
Equity affiliates	-	15	388	477	-	114	994
<b>Proved developed reserves</b>	<b>289</b>	<b>1,145</b>	<b>179</b>	<b>506</b>	<b>34</b>	<b>76</b>	<b>2,229</b>
Consolidated subsidiaries	289	1,139	44	133	34	21	1,660
Equity affiliates	-	6	135	373	-	55	569
<b>Proved undeveloped reserves</b>	<b>473</b>	<b>919</b>	<b>286</b>	<b>161</b>	<b>514</b>	<b>65</b>	<b>2,418</b>
Consolidated subsidiaries	473	910	33	57	514	6	1,993
Equity affiliates	-	9	253	104	-	59	425
<b>As of December 31, 2013</b>							
<b>Proved developed and undeveloped reserves</b>	<b>678</b>	<b>1,936</b>	<b>323</b>	<b>551</b>	<b>664</b>	<b>173</b>	<b>4,325</b>
Consolidated subsidiaries	678	1,924	86	179	664	25	3,556
Equity affiliates	-	12	237	372	-	148	769
<b>Proved developed reserves</b>	<b>274</b>	<b>1,068</b>	<b>128</b>	<b>419</b>	<b>216</b>	<b>88</b>	<b>2,193</b>
Consolidated subsidiaries	274	1,064	45	119	216	19	1,737
Equity affiliates	-	4	83	300	-	69	456
<b>Proved undeveloped reserves</b>	<b>404</b>	<b>868</b>	<b>195</b>	<b>132</b>	<b>448</b>	<b>85</b>	<b>2,132</b>
Consolidated subsidiaries	404	860	41	60	448	6	1,819
Equity affiliates	-	8	154	72	-	79	313
<b>As of December 31, 2014</b>							
<b>Proved developed and undeveloped reserves</b>	<b>618</b>	<b>1,854</b>	<b>314</b>	<b>489</b>	<b>632</b>	<b>251</b>	<b>4,158</b>
Consolidated subsidiaries	618	1,847	88	168	632	26	3,379
Equity affiliates	-	7	226	321	-	225	779
<b>Proved developed reserves</b>	<b>263</b>	<b>1,069</b>	<b>136</b>	<b>377</b>	<b>200</b>	<b>136</b>	<b>2,181</b>
Consolidated subsidiaries	263	1,065	54	117	200	16	1,715
Equity affiliates	-	4	82	260	-	120	466
<b>Proved undeveloped reserves</b>	<b>355</b>	<b>785</b>	<b>178</b>	<b>112</b>	<b>432</b>	<b>115</b>	<b>1,977</b>
Consolidated subsidiaries	355	782	34	51	432	10	1,664
Equity affiliates	-	3	144	61	-	105	313

## CHANGES IN BITUMEN RESERVES

*(in million barrels)*

Consolidated subsidiaries

Proved developed and undeveloped reserves	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>Balance as of December 31, 2010</b>	-	-	789	-	-	-	789
Revisions of previous estimates	-	-	(109)	-	-	-	(109)
Extensions, discoveries and other	-	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	308	-	-	-	308
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	-	(4)	-	-	-	(4)
<b>Balance as of December 31, 2011</b>	-	-	984	-	-	-	984
Revisions of previous estimates	-	-	43	-	-	-	43
Extensions, discoveries and other	-	-	15	-	-	-	15
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	-	(4)	-	-	-	(4)
<b>Balance as of December 31, 2012</b>	-	-	1,038	-	-	-	1,038
Revisions of previous estimates	-	-	2	-	-	-	2
Extensions, discoveries and other	-	-	53	-	-	-	53
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	-	(5)	-	-	-	(5)
<b>Balance as of December 31, 2013</b>	-	-	1,088	-	-	-	1,088
Revisions of previous estimates	-	-	(25)	-	-	-	(25)
Extensions, discoveries and other	-	-	87	-	-	-	87
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	-	(5)	-	-	-	(5)
<b>Balance as of December 31, 2014</b>	-	-	1,145	-	-	-	1,145
<b>Proved developed reserves as of</b>							
December 31, 2011	-	-	21	-	-	-	21
December 31, 2012	-	-	18	-	-	-	18
December 31, 2013	-	-	15	-	-	-	15
<b>December 31, 2014</b>	-	-	17	-	-	-	17
<b>Proved undeveloped reserves as of</b>							
December 31, 2011	-	-	963	-	-	-	963
December 31, 2012	-	-	1,020	-	-	-	1,020
December 31, 2013	-	-	1,073	-	-	-	1,073
<b>December 31, 2014</b>	-	-	1,128	-	-	-	1,128

There are no bitumen reserves for equity affiliates.

There are no minority interests for bitumen reserves.

## CHANGES IN GAS RESERVES

*(in billion cubic feet)*

Consolidated subsidiaries

Proved developed and undeveloped reserves	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>Balance as of December 31, 2009</b>	<b>5,047</b>	<b>5,246</b>	<b>3,597</b>	<b>2,028</b>	<b>3,447</b>	<b>19</b>	<b>19,384</b>
Revisions of previous estimates	271	346	415	(80)	11	4	967
Extensions, discoveries and other	193	-	88	70	138	-	489
Acquisitions of reserves in place	111	-	-	-	51	-	162
Sales of reserves in place	(43)	(20)	(16)	-	-	(4)	(83)
Production for the year	(617)	(258)	(278)	(151)	(471)	(1)	(1,776)
<b>Balance as of December 31, 2010</b>	<b>4,962</b>	<b>5,314</b>	<b>3,806</b>	<b>1,867</b>	<b>3,176</b>	<b>18</b>	<b>19,143</b>
Revisions of previous estimates	358	(216)	367	(180)	-	1	330
Extensions, discoveries and other	211	-	-	-	2,824	-	3,035
Acquisitions of reserves in place	11	-	7	-	13	-	31
Sales of reserves in place	-	(46)	-	-	-	-	(46)
Production for the year	(528)	(259)	(317)	(169)	(444)	(1)	(1,718)
<b>Balance as of December 31, 2011</b>	<b>5,014</b>	<b>4,793</b>	<b>3,863</b>	<b>1,518</b>	<b>5,569</b>	<b>18</b>	<b>20,775</b>
Revisions of previous estimates	268	31	(278)	(132)	15	-	(96)
Extensions, discoveries and other	216	127	478	6	195	-	1,022
Acquisitions of reserves in place	138	-	-	-	-	-	138
Sales of reserves in place	(30)	(173)	(35)	-	-	-	(238)
Production for the year	(462)	(257)	(337)	(75)	(432)	(1)	(1,564)
<b>Balance as of December 31, 2012</b>	<b>5,144</b>	<b>4,521</b>	<b>3,691</b>	<b>1,317</b>	<b>5,347</b>	<b>17</b>	<b>20,037</b>
Revisions of previous estimates	(6)	(887)	199	29	(186)	-	(851)
Extensions, discoveries and other	27	12	336	-	1,074	-	1,449
Acquisitions of reserves in place	1	-	-	-	506	-	507
Sales of reserves in place	(13)	-	(243)	-	-	-	(256)
Production for the year	(450)	(248)	(320)	(68)	(457)	(1)	(1,544)
<b>Balance as of December 31, 2013</b>	<b>4,703</b>	<b>3,398</b>	<b>3,663</b>	<b>1,278</b>	<b>6,284</b>	<b>16</b>	<b>19,342</b>
Revisions of previous estimates	129	86	54	7	69	-	345
Extensions, discoveries and other	99	56	296	1	154	-	606
Acquisitions of reserves in place	6	-	-	-	-	-	6
Sales of reserves in place	(97)	(6)	-	-	(941)	-	(1,044)
Production for the year	(398)	(250)	(320)	(68)	(451)	(1)	(1,488)
<b>Balance as of December 31, 2014</b>	<b>4,442</b>	<b>3,284</b>	<b>3,693</b>	<b>1,218</b>	<b>5,115</b>	<b>15</b>	<b>17,767</b>
<b>Minority interest in proved developed and undeveloped reserves as of</b>							
December 31, 2010	83	67	-	-	-	-	150
December 31, 2011	-	62	-	-	-	-	62
December 31, 2012	-	57	-	-	-	-	57
December 31, 2013	-	87	-	-	-	-	87
<b>December 31, 2014</b>	<b>-</b>	<b>91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91</b>

## CHANGES IN GAS RESERVES

*(in billion cubic feet)*

Equity affiliates

Proved developed and undeveloped reserves	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>Balance as of December 31, 2009</b>	-	341	95	6,498	-	-	6,934
Revisions of previous estimates	-	50	(2)	(52)	-	-	(4)
Extensions, discoveries and other	-	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	-	-	-
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(1)	(2)	(282)	-	-	(285)
<b>Balance as of December 31, 2010</b>	-	390	91	6,164	-	-	6,645
Revisions of previous estimates	-	(16)	(10)	(31)	-	-	(57)
Extensions, discoveries and other	-	-	-	-	-	-	-
Acquisitions of reserves in place	-	-	-	-	-	3,865	3,865
Sales of reserves in place	-	(10)	-	-	-	-	(10)
Production for the year	-	(1)	(2)	(331)	-	(167)	(501)
<b>Balance as of December 31, 2011</b>	-	363	79	5,802	-	3,698	9,942
Revisions of previous estimates	-	(21)	5	(4)	-	366	346
Extensions, discoveries and other	-	-	-	-	-	578	578
Acquisitions of reserves in place	-	-	-	-	-	568	568
Sales of reserves in place	-	-	-	-	-	-	-
Production for the year	-	(1)	(2)	(287)	-	(304)	(594)
<b>Balance as of December 31, 2012</b>	-	341	82	5,511	-	4,906	10,840
Revisions of previous estimates	-	8	(18)	16	-	191	197
Extensions, discoveries and other	-	-	-	77	-	3,209	3,286
Acquisitions of reserves in place	-	-	-	-	-	553	553
Sales of reserves in place	-	-	-	-	-	(485)	(485)
Production for the year	-	(6)	(2)	(354)	-	(345)	(707)
<b>Balance as of December 31, 2013</b>	-	343	62	5,250	-	8,029	13,684
Revisions of previous estimates	-	17	2	(25)	-	50	44
Extensions, discoveries and other	-	-	-	-	-	2,328	2,328
Acquisitions of reserves in place	-	-	-	-	-	521	521
Sales of reserves in place	-	-	-	-	-	(28)	(28)
Production for the year	-	(4)	(2)	(328)	-	(392)	(726)
<b>Balance as of December 31, 2014</b>	-	356	62	4,897	-	10,508	15,823



*(in billion cubic feet)*

## Consolidated subsidiaries and equity affiliates

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>As of December 31, 2010</b>							
<b>Proved developed and undeveloped reserves</b>	<b>4,962</b>	<b>5,704</b>	<b>3,897</b>	<b>8,031</b>	<b>3,176</b>	<b>18</b>	<b>25,788</b>
Consolidated subsidiaries	4,962	5,314	3,806	1,867	3,176	18	19,143
Equity affiliates	-	390	91	6,164	-	-	6,645
<b>Proved developed reserves</b>	<b>3,089</b>	<b>2,240</b>	<b>2,474</b>	<b>7,649</b>	<b>1,775</b>	<b>15</b>	<b>17,242</b>
Consolidated subsidiaries	3,089	2,229	2,439	1,578	1,775	15	11,125
Equity affiliates	-	11	35	6,071	-	-	6,117
<b>Proved undeveloped reserves</b>	<b>1,873</b>	<b>3,464</b>	<b>1,423</b>	<b>382</b>	<b>1,401</b>	<b>3</b>	<b>8,546</b>
Consolidated subsidiaries	1,873	3,085	1,367	289	1,401	3	8,018
Equity affiliates	-	379	56	93	-	-	528
<b>As of December 31, 2011</b>							
<b>Proved developed and undeveloped reserves</b>	<b>5,014</b>	<b>5,156</b>	<b>3,942</b>	<b>7,320</b>	<b>5,569</b>	<b>3,716</b>	<b>30,717</b>
Consolidated subsidiaries	5,014	4,793	3,863	1,518	5,569	18	20,775
Equity affiliates	-	363	79	5,802	-	3,698	9,942
<b>Proved developed reserves</b>	<b>2,943</b>	<b>2,308</b>	<b>2,600</b>	<b>7,170</b>	<b>1,582</b>	<b>3,272</b>	<b>19,875</b>
Consolidated subsidiaries	2,943	2,216	2,567	1,450	1,582	12	10,770
Equity affiliates	-	92	33	5,720	-	3,260	9,105
<b>Proved undeveloped reserves</b>	<b>2,071</b>	<b>2,848</b>	<b>1,342</b>	<b>150</b>	<b>3,987</b>	<b>444</b>	<b>10,842</b>
Consolidated subsidiaries	2,071	2,577	1,296	68	3,987	6	10,005
Equity affiliates	-	271	46	82	-	438	837

## CHANGES IN GAS RESERVES

*(in billion cubic feet)*

Consolidated subsidiaries and equity affiliates

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>As of December 31, 2012</b>							
<b>Proved developed and undeveloped reserves</b>	<b>5,144</b>	<b>4,862</b>	<b>3,773</b>	<b>6,828</b>	<b>5,347</b>	<b>4,923</b>	<b>30,877</b>
Consolidated subsidiaries	5,144	4,521	3,691	1,317	5,347	17	20,037
Equity affiliates	-	341	82	5,511	-	4,906	10,840
<b>Proved developed reserves</b>	<b>2,927</b>	<b>2,192</b>	<b>2,356</b>	<b>6,656</b>	<b>1,513</b>	<b>3,602</b>	<b>19,246</b>
Consolidated subsidiaries	2,927	2,110	2,316	1,240	1,513	13	10,119
Equity affiliates	-	82	40	5,416	-	3,589	9,127
<b>Proved undeveloped reserves</b>	<b>2,217</b>	<b>2,670</b>	<b>1,417</b>	<b>172</b>	<b>3,834</b>	<b>1,321</b>	<b>11,631</b>
Consolidated subsidiaries	2,217	2,411	1,375	77	3,834	4	9,918
Equity affiliates	-	259	42	95	-	1,317	1,713
<b>As of December 31, 2013</b>							
<b>Proved developed and undeveloped reserves</b>	<b>4,703</b>	<b>3,741</b>	<b>3,725</b>	<b>6,528</b>	<b>6,284</b>	<b>8,045</b>	<b>33,026</b>
Consolidated subsidiaries	4,703	3,398	3,663	1,278	6,284	16	19,342
Equity affiliates	-	343	62	5,250	-	8,029	13,684
<b>Proved developed reserves</b>	<b>2,687</b>	<b>2,009</b>	<b>2,240</b>	<b>6,366</b>	<b>1,821</b>	<b>3,693</b>	<b>18,816</b>
Consolidated subsidiaries	2,687	1,937	2,210	1,210	1,821	13	9,878
Equity affiliates	-	72	30	5,156	-	3,680	8,938
<b>Proved undeveloped reserves</b>	<b>2,016</b>	<b>1,732</b>	<b>1,485</b>	<b>162</b>	<b>4,463</b>	<b>4,352</b>	<b>14,210</b>
Consolidated subsidiaries	2,016	1,461	1,453	68	4,463	3	9,464
Equity affiliates	-	271	32	94	-	4,349	4,746
<b>As of December 31, 2014</b>							
<b>Proved developed and undeveloped reserves</b>	<b>4,442</b>	<b>3,640</b>	<b>3,755</b>	<b>6,115</b>	<b>5,115</b>	<b>10,523</b>	<b>33,590</b>
Consolidated subsidiaries	4,442	3,284	3,693	1,218	5,115	15	17,767
Equity affiliates	-	356	62	4,897	-	10,508	15,823
<b>Proved developed reserves</b>	<b>2,578</b>	<b>2,019</b>	<b>2,167</b>	<b>5,866</b>	<b>1,444</b>	<b>4,959</b>	<b>19,033</b>
Consolidated subsidiaries	2,578	1,952	2,145	1,144	1,444	9	9,272
Equity affiliates	-	67	22	4,722	-	4,950	9,761
<b>Proved undeveloped reserves</b>	<b>1,864</b>	<b>1,621</b>	<b>1,588</b>	<b>249</b>	<b>3,671</b>	<b>5,564</b>	<b>14,557</b>
Consolidated subsidiaries	1,864	1,332	1,548	74	3,671	6	8,495
Equity affiliates	-	289	40	175	-	5,558	6,062

## RESULTS OF OPERATIONS FOR OIL AND GAS PRODUCING ACTIVITIES

The following tables do not include revenues and expenses related to oil and gas transportation activities and LNG liquefaction and transportation.

(in million dollars)

	Consolidated subsidiaries						
	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>2010</b>							
Revenues Non-Group sales	3,764	3,499	832	1,376	3,368	-	12,839
Revenues Group sales	7,422	13,117	716	854	697	208	23,014
<b>Total Revenues</b>	<b>11,186</b>	<b>16,616</b>	<b>1,548</b>	<b>2,230</b>	<b>4,065</b>	<b>208</b>	<b>35,853</b>
Production costs	(1,698)	(1,574)	(294)	(343)	(340)	(30)	(4,279)
Exploration expenses	(353)	(365)	(286)	(11)	(127)	(4)	(1,146)
Depreciation, depletion and amortization and valuation allowances	(1,861)	(2,450)	(488)	(350)	(1,067)	(33)	(6,249)
Other expenses <sup>(1)</sup>	(396)	(1,344)	(289)	(320)	(77)	(19)	(2,445)
<b>Pre-tax income from producing activities</b>	<b>6,878</b>	<b>10,883</b>	<b>191</b>	<b>1,206</b>	<b>2,454</b>	<b>122</b>	<b>21,734</b>
Income tax	(4,292)	(6,719)	(110)	(533)	(1,206)	(53)	(12,913)
<b>Results of oil and gas producing activities</b>	<b>2,586</b>	<b>4,164</b>	<b>81</b>	<b>673</b>	<b>1,248</b>	<b>69</b>	<b>8,821</b>
<b>2011</b>							
Revenues Non-Group sales	4,337	4,438	1,080	1,613	4,456	-	15,924
Revenues Group sales	9,823	15,819	1,063	1,026	681	310	28,722
<b>Total Revenues</b>	<b>14,160</b>	<b>20,257</b>	<b>2,143</b>	<b>2,639</b>	<b>5,137</b>	<b>310</b>	<b>44,646</b>
Production costs	(1,720)	(1,641)	(347)	(398)	(388)	(35)	(4,529)
Exploration expenses	(477)	(449)	(67)	(15)	(407)	(3)	(1,418)
Depreciation, depletion and amortization and valuation allowances	(1,858)	(2,568)	(490)	(387)	(1,039)	(62)	(6,404)
Other expenses <sup>(1)</sup>	(428)	(1,644)	(382)	(384)	(103)	(29)	(2,970)
<b>Pre-tax income from producing activities</b>	<b>9,677</b>	<b>13,955</b>	<b>857</b>	<b>1,455</b>	<b>3,200</b>	<b>181</b>	<b>29,325</b>
Income tax	(7,042)	(9,027)	(407)	(647)	(1,720)	(92)	(18,935)
<b>Results of oil and gas producing activities</b>	<b>2,635</b>	<b>4,928</b>	<b>450</b>	<b>808</b>	<b>1,480</b>	<b>89</b>	<b>10,390</b>
<b>2012</b>							
Revenues Non-Group sales	2,552	5,638	1,244	929	4,508	-	14,871
Revenues Group sales	8,809	17,268	820	1,298	750	265	29,210
<b>Total Revenues</b>	<b>11,361</b>	<b>22,906</b>	<b>2,064</b>	<b>2,227</b>	<b>5,258</b>	<b>265</b>	<b>44,081</b>
Production costs	(1,693)	(1,853)	(381)	(437)	(469)	(39)	(4,872)
Exploration expenses	(620)	(469)	(436)	(23)	(306)	(3)	(1,857)
Depreciation, depletion and amortization and valuation allowances	(2,551)	(3,308)	(2,002)	(588)	(1,130)	(75)	(9,654)
Other expenses <sup>(1)</sup>	(419)	(1,742)	(496)	(204)	(133)	(31)	(3,025)
<b>Pre-tax income from producing activities</b>	<b>6,078</b>	<b>15,534</b>	<b>(1,251)</b>	<b>975</b>	<b>3,220</b>	<b>117</b>	<b>24,673</b>
Income tax	(4,469)	(9,485)	291	(496)	(1,572)	(53)	(15,784)
<b>Results of oil and gas producing activities</b>	<b>1,609</b>	<b>6,049</b>	<b>(960)</b>	<b>479</b>	<b>1,648</b>	<b>64</b>	<b>8,889</b>

(1) Included production taxes and accretion expense as provided for by IAS 37 (\$432 million in 2010, \$470 million in 2011, \$502 million in 2012).

## RESULTS OF OPERATIONS FOR OIL AND GAS PRODUCING ACTIVITIES

(in million dollars)

Consolidated subsidiaries

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>2013</b>							
Revenues Non-Group sales	2,170	4,575	1,331	1,079	4,626	-	13,781
Revenues Group sales	7,749	16,072	808	901	742	268	26,540
<b>Total Revenues</b>	<b>9,919</b>	<b>20,647</b>	<b>2,139</b>	<b>1,980</b>	<b>5,368</b>	<b>268</b>	<b>40,321</b>
Production costs	(1,762)	(1,974)	(415)	(498)	(546)	(39)	(5,234)
Exploration expenses	(483)	(583)	(539)	(165)	(395)	(4)	(2,169)
Depreciation, depletion and amortization and valuation allowances	(1,817)	(3,433)	(1,214)	(725)	(1,607)	(85)	(8,881)
Other expenses <sup>(1)</sup>	(493)	(1,578)	(434)	(106)	(149)	(33)	(2,793)
<b>Pre-tax income from producing activities</b>	<b>5,364</b>	<b>13,079</b>	<b>(463)</b>	<b>486</b>	<b>2,671</b>	<b>107</b>	<b>21,244</b>
Income tax	(3,621)	(8,281)	56	(419)	(1,362)	(46)	(13,673)
<b>Results of oil and gas producing activities</b>	<b>1,743</b>	<b>4,798</b>	<b>(407)</b>	<b>67</b>	<b>1,309</b>	<b>61</b>	<b>7,571</b>
<b>2014</b>							
Revenues Non-Group sales	2,073	3,561	1,195	804	4,423	-	12,056
Revenues Group sales	5,966	13,386	971	972	742	236	22,273
<b>Total Revenues</b>	<b>8,039</b>	<b>16,947</b>	<b>2,166</b>	<b>1,776</b>	<b>5,165</b>	<b>236</b>	<b>34,329</b>
Production costs	(1,729)	(2,221)	(466)	(503)	(738)	(44)	(5,701)
Exploration expenses	(617)	(631)	(183)	(144)	(381)	(9)	(1,965)
Depreciation, depletion and amortization and valuation allowances	(1,988)	(4,750)	(5,717)	(545)	(2,058)	(97)	(15,155)
Other expenses <sup>(1)</sup>	(419)	(1,375)	(402)	(114)	(167)	(29)	(2,506)
<b>Pre-tax income from producing activities</b>	<b>3,286</b>	<b>7,970</b>	<b>(4,602)</b>	<b>470</b>	<b>1,821</b>	<b>57</b>	<b>9,002</b>
Income tax	(1,683)	(6,066)	882	(334)	(1,159)	(32)	(8,392)
<b>Results of oil and gas producing activities</b>	<b>1,603</b>	<b>1,904</b>	<b>(3,720)</b>	<b>136</b>	<b>662</b>	<b>25</b>	<b>610</b>

(1) Included production taxes and accretion expense as provided for by IAS 37 (\$566 million in 2013 and \$526 million in 2014).

(in million dollars)

Equity affiliates

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>Group's share of results of oil and gas producing activities</b>							
2010	-	74	276	811	-	(1)	1,160
2011	-	17	152	1,424	-	61	1,654
2012	-	-	299	1,438	-	44	1,781
2013	-	-	105	1,867	-	223	2,195
<b>2014</b>							
Revenues Non-Group sales	-	-	-	2,094	-	1,117	3,211
Revenues Group sales	-	(21)	885	4,854	-	(249)	5,469
<b>Total Revenues</b>	<b>-</b>	<b>(21)</b>	<b>885</b>	<b>6,948</b>	<b>-</b>	<b>868</b>	<b>8,680</b>
Production costs	-	-	(123)	(311)	-	(121)	(555)
Exploration expenses	-	-	-	-	-	(1)	(1)
Depreciation, depletion and amortization and valuation allowances	-	-	(87)	(304)	-	(54)	(445)
Other expenses	-	-	(537)	(3,806)	-	(142)	(4,485)
<b>Pre-tax income from producing activities</b>	<b>-</b>	<b>(21)</b>	<b>138</b>	<b>2,527</b>	<b>-</b>	<b>550</b>	<b>3,194</b>
Income tax	-	-	(207)	(689)	-	(140)	(1,036)
<b>Results of oil and gas producing activities</b>	<b>-</b>	<b>(21)</b>	<b>(69)</b>	<b>1,838</b>	<b>-</b>	<b>410</b>	<b>2,158</b>

## COST INCURRED

The following tables set forth the costs incurred in the Group's oil and gas property acquisition, exploration and development activities, including both capitalized and expensed amounts. They do not include costs incurred related to oil and gas transportation and LNG liquefaction and transportation activities.

(in million dollars)

	Consolidated subsidiaries						
	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>2010</b>							
Proved property acquisition	215	182	35	184	28	-	644
Unproved property acquisition	6	165	1,572	11	821	-	2,575
Exploration costs	479	538	366	23	329	3	1,738
Development costs <sup>(1)</sup>	2,075	4,117	952	327	2,567	92	10,130
<b>Total cost incurred</b>	<b>2,775</b>	<b>5,002</b>	<b>2,925</b>	<b>545</b>	<b>3,745</b>	<b>95</b>	<b>15,087</b>
<b>2011</b>							
Proved property acquisition	415	13	574	3	350	-	1,355
Unproved property acquisition	1	553	2,355	4	20	-	2,933
Exploration costs	703	535	354	24	578	3	2,197
Development costs <sup>(1)</sup>	3,274	5,422	1,828	457	3,799	131	14,911
<b>Total cost incurred</b>	<b>4,393</b>	<b>6,523</b>	<b>5,111</b>	<b>488</b>	<b>4,747</b>	<b>134</b>	<b>21,396</b>
<b>2012</b>							
Proved property acquisition	259	35	-	-	16	-	310
Unproved property acquisition	52	1,749	494	226	33	-	2,554
Exploration costs	768	742	734	45	434	3	2,726
Development costs <sup>(1)</sup>	4,090	5,563	2,351	394	4,172	107	16,677
<b>Total cost incurred</b>	<b>5,169</b>	<b>8,089</b>	<b>3,579</b>	<b>665</b>	<b>4,655</b>	<b>110</b>	<b>22,267</b>
<b>2013</b>							
Proved property acquisition	-	175	-	3	487	-	665
Unproved property acquisition	17	512	2,105	85	85	-	2,804
Exploration costs	679	889	585	231	538	4	2,926
Development costs <sup>(1)</sup>	5,239	8,545	3,191	464	5,447	147	23,033
<b>Total cost incurred</b>	<b>5,935</b>	<b>10,121</b>	<b>5,881</b>	<b>783</b>	<b>6,557</b>	<b>151</b>	<b>29,428</b>
<b>2014</b>							
Proved property acquisition	57	17	-	(1)	32	-	105
Unproved property acquisition	17	69	544	7	66	-	703
Exploration costs	466	1,057	375	228	485	9	2,620
Development costs <sup>(1)</sup>	4,495	8,126	3,468	478	4,308	116	20,991
<b>Total cost incurred</b>	<b>5,035</b>	<b>9,269</b>	<b>4,387</b>	<b>712</b>	<b>4,891</b>	<b>125</b>	<b>24,419</b>

(in million dollars)

	Equity affiliates						
Group's share of costs of property acquisition exploration and development	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
2010	-	32	171	636	-	97	936
2011	-	3	150	438	-	6,606	7,197
2012	-	-	214	488	-	537	1,239
2013	-	-	170	458	-	734	1,362
<b>2014</b>							
Proved property acquisition	-	-	-	-	-	246	246
Unproved property acquisition	-	-	-	-	-	32	32
Exploration costs	-	-	-	-	-	-	-
Development costs <sup>(1)</sup>	-	-	195	500	-	692	1,387
<b>Total cost incurred</b>	<b>-</b>	<b>-</b>	<b>195</b>	<b>500</b>	<b>-</b>	<b>970</b>	<b>1,665</b>

(1) Including asset retirement costs capitalized during the year and any gains or losses recognized upon settlement of asset retirement obligation during the year.

## CAPITALIZED COSTS RELATED TO OIL AND GAS PRODUCING ACTIVITIES

Capitalized costs represent the amount of capitalized proved and unproved property costs, including support equipment and facilities, along with the related accumulated depreciation, depletion and amortization. The following tables do not include capitalized costs related to oil and gas transportation and LNG liquefaction and transportation activities.

(in million dollars)

Consolidated subsidiaries

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>As of December 31, 2010</b>							
Proved properties	42,404	43,418	10,141	7,636	16,471	565	120,635
Unproved properties	537	1,949	2,861	66	1,915	-	7,328
<b>Total capitalized costs</b>	<b>42,941</b>	<b>45,367</b>	<b>13,002</b>	<b>7,702</b>	<b>18,386</b>	<b>565</b>	<b>127,963</b>
Accumulated depreciation, depletion and amortization	(30,741)	(22,337)	(3,075)	(5,143)	(5,291)	(177)	(66,764)
<b>Net capitalized costs</b>	<b>12,200</b>	<b>23,030</b>	<b>9,927</b>	<b>2,559</b>	<b>13,095</b>	<b>388</b>	<b>61,199</b>
<b>As of December 31, 2011</b>							
Proved properties	44,391	47,916	11,402	8,060	21,402	696	133,867
Unproved properties	596	2,539	5,407	79	1,179	-	9,800
<b>Total capitalized costs</b>	<b>44,987</b>	<b>50,455</b>	<b>16,809</b>	<b>8,139</b>	<b>22,581</b>	<b>696</b>	<b>143,667</b>
Accumulated depreciation, depletion and amortization	(31,115)	(24,121)	(2,968)	(5,530)	(6,316)	(239)	(70,289)
<b>Net capitalized costs</b>	<b>13,872</b>	<b>26,334</b>	<b>13,841</b>	<b>2,609</b>	<b>16,265</b>	<b>457</b>	<b>73,378</b>
<b>As of December 31, 2012</b>							
Proved properties	46,781	53,517	13,336	8,455	26,196	803	149,088
Unproved properties	717	4,200	5,706	327	808	-	11,758
<b>Total capitalized costs</b>	<b>47,498</b>	<b>57,717</b>	<b>19,042</b>	<b>8,782</b>	<b>27,004</b>	<b>803</b>	<b>160,846</b>
Accumulated depreciation, depletion and amortization	(31,217)	(26,868)	(4,247)	(6,133)	(7,433)	(314)	(76,212)
<b>Net capitalized costs</b>	<b>16,281</b>	<b>30,849</b>	<b>14,795</b>	<b>2,649</b>	<b>19,571</b>	<b>489</b>	<b>84,634</b>
<b>As of December 31, 2013</b>							
Proved properties	50,313	61,728	15,002	8,941	31,968	950	168,902
Unproved properties	888	5,049	7,881	481	1,123	-	15,422
<b>Total capitalized costs</b>	<b>51,201</b>	<b>66,777</b>	<b>22,883</b>	<b>9,422</b>	<b>33,091</b>	<b>950</b>	<b>184,324</b>
Accumulated depreciation, depletion and amortization	(32,208)	(30,278)	(5,259)	(6,842)	(9,040)	(399)	(84,026)
<b>Net capitalized costs</b>	<b>18,993</b>	<b>36,499</b>	<b>17,624</b>	<b>2,580</b>	<b>24,051</b>	<b>551</b>	<b>100,298</b>
<b>As of December 31, 2014</b>							
Proved properties	46,444	69,277	17,774	8,115	35,169	1,066	177,845
Unproved properties	628	5,045	8,309	566	1,730	-	16,278
<b>Total capitalized costs</b>	<b>47,072</b>	<b>74,322</b>	<b>26,083</b>	<b>8,681</b>	<b>36,899</b>	<b>1,066</b>	<b>194,123</b>
Accumulated depreciation, depletion and amortization	(28,748)	(34,438)	(10,657)	(6,304)	(11,005)	(496)	(91,648)
<b>Net capitalized costs</b>	<b>18,324</b>	<b>39,884</b>	<b>15,426</b>	<b>2,377</b>	<b>25,894</b>	<b>570</b>	<b>102,475</b>

(in million dollars)

Group's share of net capitalized costs	Equity affiliates						Total
	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	
As of December 31, 2010	-	270	1,000	1,444	-	184	2,898
As of December 31, 2011	-	-	821	1,500	-	6,349	8,670
As of December 31, 2012	-	-	1,150	1,447	-	6,247	8,844
As of December 31, 2013	-	-	1,007	1,418	-	7,096	9,521
<b>As of December 31, 2014</b>							
Proved properties	-	-	1,411	5,916	-	4,347	11,674
Unproved properties	-	-	-	-	-	895	895
<b>Total capitalized costs</b>	-	-	<b>1,411</b>	<b>5,916</b>	-	<b>5,242</b>	<b>12,569</b>
Accumulated depreciation, depletion and amortization	-	-	(310)	(4,764)	-	(635)	(5,709)
<b>Net capitalized costs</b>	-	-	<b>1,101</b>	<b>1,152</b>	-	<b>4,607</b>	<b>6,860</b>

## STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS (EXCLUDING TRANSPORTATION)

The standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities was developed as follows:

1. Estimates of proved reserves and the corresponding production profiles are based on current technical and economic conditions;
2. The estimated future cash flows are determined based on prices used in estimating the Group's proved oil and gas reserves;
3. The future cash flows incorporate estimated production costs (including production taxes), future development costs and asset retirement costs. All cost estimates are based on year-end technical and economic conditions;
4. Future income taxes are computed by applying the year-end statutory tax rate to future net cash flows after consideration of permanent differences and future income tax credits; and

5. Future net cash flows are discounted at a standard discount rate of 10 percent.

These principles applied are those required by ASC 932 and do not reflect the expectations of real revenues from these reserves, nor their present value; hence, they do not constitute criteria for investment decisions.

An estimate of the fair value of reserves should also take into account, among other things, the recovery of reserves not presently classified as proved, anticipated future changes in prices and costs and a discount factor more representative of the time value of money and the risks inherent in reserve estimates.

(in million dollars)

Consolidated subsidiaries

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>As of December 31, 2010</b>							
Future cash inflows	87,364	189,098	56,399	19,667	52,938	1,728	407,194
Future production costs	(21,485)	(39,233)	(25,921)	(5,471)	(7,752)	(866)	(100,728)
Future development costs	(24,946)	(34,054)	(11,068)	(5,041)	(10,656)	(436)	(86,201)
Future income taxes	(27,377)	(68,394)	(4,281)	(3,381)	(9,538)	(153)	(113,124)
<b>Future net cash flows, after income taxes</b>	<b>13,556</b>	<b>47,417</b>	<b>15,129</b>	<b>5,774</b>	<b>24,992</b>	<b>273</b>	<b>107,141</b>
Discount at 10%	(6,896)	(22,255)	(11,535)	(2,804)	(15,586)	(110)	(59,186)
<b>Standardized measure of discounted future net cash flows</b>	<b>6,660</b>	<b>25,162</b>	<b>3,594</b>	<b>2,970</b>	<b>9,406</b>	<b>163</b>	<b>47,955</b>
<b>As of December 31, 2011</b>							
Future cash inflows	120,398	234,532	75,078	20,035	93,292	1,810	545,145
Future production costs	(26,326)	(44,478)	(31,828)	(5,552)	(16,942)	(779)	(125,905)
Future development costs	(30,312)	(31,917)	(16,182)	(4,358)	(15,130)	(344)	(98,243)
Future income taxes	(39,341)	(99,561)	(6,110)	(3,915)	(17,905)	(261)	(167,093)
<b>Future net cash flows, after income taxes</b>	<b>24,419</b>	<b>58,576</b>	<b>20,958</b>	<b>6,210</b>	<b>43,315</b>	<b>426</b>	<b>153,904</b>
Discount at 10%	(13,209)	(24,928)	(17,233)	(3,064)	(28,857)	(173)	(87,464)
<b>Standardized measure of discounted future net cash flows</b>	<b>11,210</b>	<b>33,648</b>	<b>3,725</b>	<b>3,146</b>	<b>14,458</b>	<b>253</b>	<b>66,440</b>
<b>As of December 31, 2012</b>							
Future cash inflows	120,136	228,622	74,932	21,231	88,907	2,578	536,406
Future production costs	(26,210)	(50,380)	(33,282)	(6,719)	(17,980)	(1,633)	(136,204)
Future development costs	(31,563)	(37,242)	(16,689)	(4,906)	(13,504)	(613)	(104,517)
Future income taxes	(35,305)	(87,660)	(5,743)	(3,521)	(16,054)	(237)	(148,520)
<b>Future net cash flows, after income taxes</b>	<b>27,058</b>	<b>53,340</b>	<b>19,218</b>	<b>6,085</b>	<b>41,369</b>	<b>95</b>	<b>147,165</b>
Discount at 10%	(13,596)	(22,851)	(14,960)	(2,870)	(25,743)	7	(80,013)
<b>Standardized measure of discounted future net cash flows</b>	<b>13,462</b>	<b>30,489</b>	<b>4,258</b>	<b>3,215</b>	<b>15,626</b>	<b>102</b>	<b>67,152</b>



(in million dollars)

Consolidated subsidiaries

	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
<b>As of December 31, 2013</b>							
Future cash inflows	106,968	205,741	78,813	19,413	93,404	2,332	506,671
Future production costs	(24,973)	(50,531)	(36,172)	(6,950)	(18,548)	(1,456)	(138,630)
Future development costs	(30,534)	(34,364)	(18,844)	(4,282)	(16,570)	(526)	(105,120)
Future income taxes	(27,307)	(73,232)	(5,190)	(3,030)	(14,946)	(219)	(123,924)
<b>Future net cash flows, after income taxes</b>	<b>24,154</b>	<b>47,614</b>	<b>18,607</b>	<b>5,151</b>	<b>43,340</b>	<b>131</b>	<b>138,997</b>
Discount at 10%	(10,813)	(19,397)	(15,304)	(2,490)	(27,670)	(49)	(75,723)
<b>Standardized measure of discounted future net cash flows</b>	<b>13,341</b>	<b>28,217</b>	<b>3,303</b>	<b>2,661</b>	<b>15,670</b>	<b>82</b>	<b>63,274</b>
<b>As of December 31, 2014</b>							
Future cash inflows	87,950	184,975	87,965	17,214	86,184	2,294	466,582
Future production costs	(23,722)	(49,796)	(38,776)	(6,240)	(16,700)	(1,255)	(136,489)
Future development costs	(28,529)	(35,683)	(16,728)	(3,534)	(12,177)	(780)	(97,431)
Future income taxes	(15,363)	(59,063)	(5,891)	(2,881)	(13,475)	(172)	(96,845)
<b>Future net cash flows, after income taxes</b>	<b>20,336</b>	<b>40,433</b>	<b>26,570</b>	<b>4,559</b>	<b>43,832</b>	<b>87</b>	<b>135,817</b>
Discount at 10%	(7,928)	(16,026)	(19,489)	(2,173)	(29,422)	(5)	(75,043)
<b>Standardized measure of discounted future net cash flows</b>	<b>12,408</b>	<b>24,407</b>	<b>7,081</b>	<b>2,386</b>	<b>14,410</b>	<b>82</b>	<b>60,774</b>
<b>Minority interests in future net cash flows as of</b>							
December 31, 2010	363	458	-	-	-	-	821
December 31, 2011	-	782	-	-	-	-	782
December 31, 2012	-	646	-	-	-	-	646
December 31, 2013	-	808	-	-	-	-	808
<b>December 31, 2014</b>	<b>-</b>	<b>1,103</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,103</b>

(in million dollars)

Equity affiliates

Group's share of equity affiliates' future net cash flows as of	Europe	Africa	Americas	Middle East	Asia (excl. Russia)	Russia	Total
December 31, 2010	-	626	2,872	8,791	-	-	12,289
December 31, 2011	-	70	2,595	12,148	-	924	15,737
December 31, 2012	-	676	1,930	12,491	-	794	15,891
December 31, 2013	-	215	1,304	12,834	-	1,066	15,419
<b>December 31, 2014</b>							
Future cash inflows	-	1,698	16,209	68,109	-	45,472	131,488
Future production costs	-	-	(9,393)	(36,848)	-	(13,536)	(59,777)
Future development costs	-	(132)	(1,683)	(3,814)	-	(3,190)	(8,819)
Future income taxes	-	(630)	(1,327)	(5,525)	-	(3,886)	(11,368)
<b>Future net cash flows, after income taxes</b>	<b>-</b>	<b>936</b>	<b>3,806</b>	<b>21,922</b>	<b>-</b>	<b>24,860</b>	<b>51,524</b>
Discount at 10%	-	(575)	(2,078)	(10,331)	-	(19,447)	(32,431)
<b>Standardized measure of discounted future net cash flows</b>	<b>-</b>	<b>361</b>	<b>1,728</b>	<b>11,591</b>	<b>-</b>	<b>5,413</b>	<b>19,093</b>

## CHANGES IN THE STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS

### Consolidated subsidiaries

(in million dollars)

	2014	2013	2012	2011	2010
<b>Beginning of year</b>	<b>63,274</b>	<b>67,152</b>	<b>66,440</b>	<b>47,955</b>	<b>35,924</b>
Sales and transfers, net of production costs	(26,647)	(32,860)	(36,685)	(37,617)	(29,561)
Net change in sales and transfer prices and in production costs and other expenses	(16,703)	(8,007)	3,532	64,638	38,589
Extensions, discoveries and improved recovery	1,912	1,106	1,749	2,354	953
Changes in estimated future development costs	(5,407)	(10,803)	(8,381)	(6,724)	(9,642)
Previously estimated development costs incurred during the year	21,484	18,218	15,220	13,338	10,509
Revisions of previous quantity estimates	(1,505)	1,511	3,504	1,805	7,350
Accretion of discount	6,327	6,715	6,644	4,795	3,592
Net change in income taxes	20,116	20,178	18,034	(23,717)	(9,014)
Purchases of reserves in place	26	1,459	385	1,240	588
Sales of reserves in place	(2,103)	(1,395)	(3,290)	(1,627)	(1,333)
<b>End of year</b>	<b>60,774</b>	<b>63,274</b>	<b>67,152</b>	<b>66,440</b>	<b>47,955</b>

### Equity affiliates

(in million dollars)

	2014	2013	2012
<b>Beginning of year</b>	<b>15,419</b>	<b>15,891</b>	<b>15,737</b>
Sales and transfers, net of production costs	(3,639)	(3,723)	(3,074)
Net change in sales and transfer prices and in production costs and other expenses	(1,546)	(1,056)	(1,702)
Extensions, discoveries and improved recovery	4,444	4,980	(32)
Changes in estimated future development costs	190	540	(638)
Previously estimated development costs incurred during the year	1,330	1,101	1,042
Revisions of previous quantity estimates	19	(5,020)	1,268
Accretion of discount	1,542	1,589	1,574
Net change in income taxes	834	1,107	1,693
Purchases of reserves in place	543	520	23
Sales of reserves in place	(43)	(510)	-
<b>End of year</b>	<b>19,093</b>	<b>15,419</b>	<b>15,891</b>

## OIL AND GAS ACREAGE

As of December 31, <i>(in thousands of acres)</i>		2014		2013		2012	
		Undeveloped acreage <sup>(1)</sup>	Developed acreage	Undeveloped acreage <sup>(1)</sup>	Developed acreage	Undeveloped acreage <sup>(1)</sup>	Developed acreage
Europe	Gross	10,601	692	10,804	722	10,015	724
	Net	5,197	143	5,305	163	6,882	176
Africa	Gross	122,385	1,306	134,157	1,266	135,610	1,256
	Net	79,562	350	86,493	341	88,457	337
Americas	Gross	25,081	962	19,790	960	16,604	1,705
	Net	11,375	299	9,391	286	6,800	330
Middle East	Gross	34,375	1,215	33,242	1,482	32,369	1,896
	Net	9,908	129	4,534	192	3,082	256
Asia	Gross	53,495	2,075	55,980	1,064	37,208	955
	Net	28,264	468	29,880	309	18,184	270
<b>Total</b>	<b>Gross</b>	<b>245,937</b>	<b>6,250</b>	<b>253,973</b>	<b>5,494</b>	<b>231,806</b>	<b>6,536</b>
	<b>Net<sup>(2)</sup></b>	<b>134,306</b>	<b>1,389</b>	<b>135,603</b>	<b>1,291</b>	<b>123,405</b>	<b>1,369</b>

As of December 31, <i>(in thousands of acres)</i>		2011		2010	
		Undeveloped acreage <sup>(1)</sup>	Developed acreage	Undeveloped acreage <sup>(1)</sup>	Developed acreage
Europe	Gross	6,478	781	6,802	776
	Net	3,497	185	3,934	184
Africa	Gross	110,346	1,229	72,639	1,229
	Net	65,391	333	33,434	349
Americas	Gross	15,454	1,028	16,816	1,022
	Net	5,349	329	5,755	319
Middle East	Gross	31,671	1,461	29,911	1,396
	Net	2,707	217	2,324	209
Asia	Gross	40,552	930	36,519	539
	Net	19,591	255	17,743	184
<b>Total</b>	<b>Gross</b>	<b>204,501</b>	<b>5,429</b>	<b>162,687</b>	<b>4,962</b>
	<b>Net<sup>(2)</sup></b>	<b>96,535</b>	<b>1,319</b>	<b>63,190</b>	<b>1,245</b>

(1) Undeveloped acreage includes leases and concessions.

(2) Net acreage equals the sum of the Group's equity stakes in gross acreage.

## NUMBER OF PRODUCTIVE WELLS

As of December 31, <i>(number of wells)</i>		2014		2013		2012	
		Gross productive wells	Net productive wells <sup>(1)</sup>	Gross productive wells	Net productive wells <sup>(1)</sup>	Gross productive wells	Net productive wells <sup>(1)</sup>
Europe	Oil	370	101	403	106	410	111
	Gas	279	82	286	87	330	117
Africa	Oil	2,297	619	2,269	615	2,216	593
	Gas	158	49	156	48	156	48
Americas	Oil	961	295	868	266	898	258
	Gas	3,817	782	3,311	634	2,892	546
Middle East	Oil	5,540	355	6,283	441	6,488	462
	Gas	107	20	295	36	371	49
Asia	Oil	277	88	229	81	206	75
	Gas	2,473	799	2,306	741	1,912	578
<b>Total</b>	<b>Oil</b>	<b>9,445</b>	<b>1,458</b>	<b>10,052</b>	<b>1,509</b>	<b>10,218</b>	<b>1,499</b>
	<b>Gas</b>	<b>6,834</b>	<b>1,732</b>	<b>6,354</b>	<b>1,546</b>	<b>5,661</b>	<b>1,338</b>

As of December 31, <i>(number of wells)</i>		2011		2010	
		Gross productive wells	Net productive wells <sup>(1)</sup>	Gross productive wells	Net productive wells <sup>(1)</sup>
Europe	Oil	576	151	569	151
	Gas	358	125	368	132
Africa	Oil	2,275	576	2,250	628
	Gas	157	44	182	50
Americas	Oil	877	247	884	261
	Gas	2,707	526	2,532	515
Middle East	Oil	7,829	721	7,519	701
	Gas	372	49	360	49
Asia	Oil	209	75	196	75
	Gas	1,589	498	1,258	411
<b>Total</b>	<b>Oil</b>	<b>11,766</b>	<b>1,770</b>	<b>11,418</b>	<b>1,816</b>
	<b>Gas</b>	<b>5,183</b>	<b>1,242</b>	<b>4,700</b>	<b>1,157</b>

(1) Net wells equal the sum of the Group's equity stakes in gross wells.

## NUMBER OF NET PRODUCTIVE AND DRY WELLS DRILLED

As of December 31, (number of wells)	2014			2013			2012		
	Net productive wells drilled <sup>(1)(2)</sup>	Net dry wells drilled <sup>(1)(3)</sup>	Net total wells drilled <sup>(1)(3)</sup>	Net productive wells drilled <sup>(1)(2)</sup>	Net dry wells drilled <sup>(1)(3)</sup>	Net total wells drilled <sup>(1)(3)</sup>	Net productive wells drilled <sup>(1)(2)</sup>	Net dry wells drilled <sup>(1)(3)</sup>	Net total wells drilled <sup>(1)(3)</sup>
<b>Exploratory</b>									
Europe	1.4	0.2	1.6	1.5	0.2	1.7	0.9	3.3	4.2
Africa	2.0	3.3	5.3	1.5	5.1	6.6	4.9	2.8	7.7
Americas	2.1	0.3	2.4	2.9	1.4	4.3	3.9	0.6	4.5
Middle East	0.3	0.3	0.6	0.6	0.7	1.3	-	-	-
Asia	1.2	1.4	2.6	1.6	4.3	5.9	2.4	1.4	3.8
<b>Subtotal</b>	<b>7.0</b>	<b>5.5</b>	<b>12.5</b>	<b>8.1</b>	<b>11.7</b>	<b>19.8</b>	<b>12.1</b>	<b>8.1</b>	<b>20.2</b>
<b>Development</b>									
Europe	8.8	-	8.8	6.9	0.3	7.2	6.0	0.7	6.7
Africa	24.6	1.0	25.6	19.7	0.4	20.1	22.7	-	22.7
Americas	128.1	0.2	128.3	98.0	-	98.0	70.6	-	70.6
Middle East	36.1	0.2	36.3	42.7	0.3	43.0	43.3	-	43.3
Asia	135.0	1.3	136.3	198.0	-	198.0	127.8	-	127.8
<b>Subtotal</b>	<b>332.6</b>	<b>2.7</b>	<b>335.3</b>	<b>365.3</b>	<b>1.0</b>	<b>366.3</b>	<b>270.4</b>	<b>0.7</b>	<b>271.1</b>
<b>Total</b>	<b>339.6</b>	<b>8.2</b>	<b>347.8</b>	<b>373.4</b>	<b>12.7</b>	<b>386.1</b>	<b>282.5</b>	<b>8.8</b>	<b>291.3</b>
<b>As of December 31,</b> (number of wells)									
<b>Exploratory</b>									
Europe				1.5	1.7	3.2	1.7	0.2	1.9
Africa				2.9	1.5	4.4	1.6	4.3	5.9
Americas				1.2	1.3	2.5	1.0	1.6	2.6
Middle East				1.2	0.8	2.0	0.9	0.3	1.2
Asia				2.1	3.7	5.8	3.2	1.2	4.4
<b>Subtotal</b>				<b>8.9</b>	<b>9.0</b>	<b>17.9</b>	<b>8.4</b>	<b>7.6</b>	<b>16.0</b>
<b>Development</b>									
Europe				7.5	-	7.5	5.0	-	5.0
Africa				24.7	-	24.7	18.1	-	18.1
Americas				113.1	-	113.1	135.3	112.5	247.8
Middle East				32.6	2.6	35.2	29.6	1.4	31.0
Asia				118.4	-	118.4	59.3	-	59.3
<b>Subtotal</b>				<b>296.3</b>	<b>2.6</b>	<b>298.9</b>	<b>247.3</b>	<b>113.9</b>	<b>361.2</b>
<b>Total</b>				<b>305.2</b>	<b>11.6</b>	<b>316.8</b>	<b>255.7</b>	<b>121.5</b>	<b>377.2</b>

(1) Net wells equal the sum of the Company's fractional interest in gross wells.

(2) Includes certain exploratory wells that were abandoned but which would have been capable of producing oil in sufficient quantities to justify completion.

(3) For information: service wells and stratigraphic wells drilled within oil sands operations in Canada are not reported in this table (90.0 wells in 2014, 86.2 wells in 2013, 131.7 in 2012 and 82.2 in 2011).

## WELLS IN THE PROCESS OF BEING DRILLED (INCLUDING WELLS TEMPORARILY SUSPENDED)

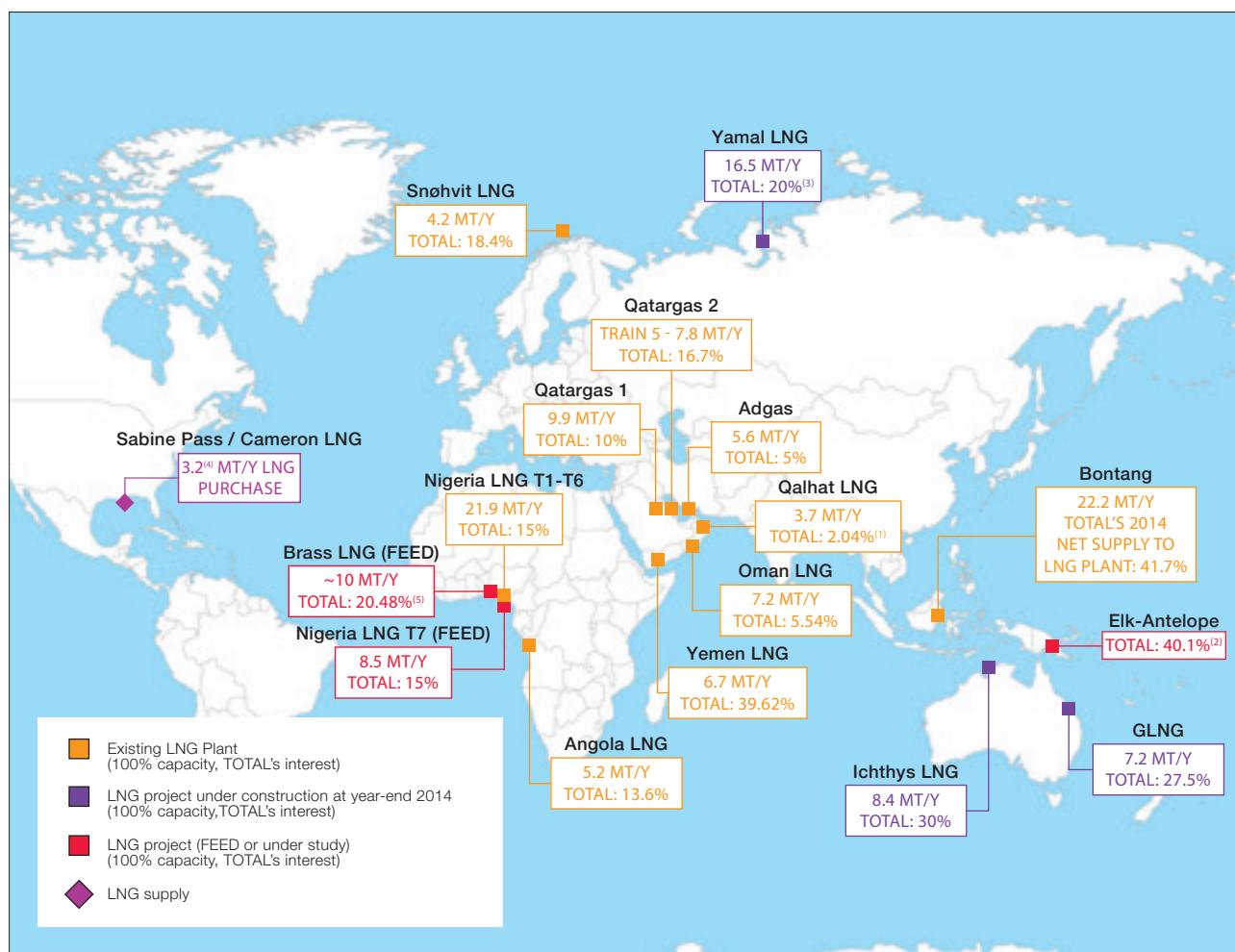
As of December 31, (number of wells)	2014		2013		2012	
	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>
<b>Exploratory</b>						
Europe	6	2.1	2	1.5	1	1.0
Africa	32	9.6	31	9.8	4	1.3
Americas	12	4.0	15	6.7	7	3.4
Middle East	13	4.2	10	3.6	2	1.1
Asia	12	3.4	15	5.7	2	1.3
<b>Subtotal</b>	<b>75</b>	<b>23.3</b>	<b>73</b>	<b>27.3</b>	<b>16</b>	<b>8.1</b>
<b>Other wells<sup>(2)</sup></b>						
Europe	36	13.9	35	13.4	23	6.2
Africa	47	12.6	27	7.7	25	6.4
Americas	370	159.3	348	120.7	29	8.2
Middle East	128	14.0	129	15.8	93	6.1
Asia	1,000	238.9	821	246.1	171	49.2
<b>Subtotal</b>	<b>1,581</b>	<b>438.7</b>	<b>1,360</b>	<b>403.7</b>	<b>341</b>	<b>76.1</b>
<b>Total</b>	<b>1,656</b>	<b>462.0</b>	<b>1,433</b>	<b>431.0</b>	<b>357</b>	<b>84.2</b>

As of December 31, (number of wells)	2011		2010	
	Gross	Net <sup>(1)</sup>	Gross	Net <sup>(1)</sup>
<b>Exploratory</b>				
Europe	2	2.0	3	2.1
Africa	2	0.8	4	1.4
Americas	3	1.0	2	0.9
Middle East	-	-	2	1.2
Asia	1	0.6	2	1.1
<b>Subtotal</b>	<b>8</b>	<b>4.4</b>	<b>13</b>	<b>6.7</b>
<b>Other wells<sup>(2)</sup></b>				
Europe	21	4.5	21	3.8
Africa	31	11.3	29	6.4
Americas	22	5.7	99	29.2
Middle East	26	3.5	20	5.1
Asia	11	5.1	23	9.8
<b>Subtotal</b>	<b>111</b>	<b>30.1</b>	<b>192</b>	<b>54.3</b>
<b>Total</b>	<b>119</b>	<b>34.5</b>	<b>205</b>	<b>61.0</b>

(1) Net wells equal the sum of the Group's equity stakes in gross wells. From 2013, includes wells for which surface facilities permitting production have not yet been constructed. Such wells are also reported in the table "Number of net productive and dry wells drilled", for the year in which they were drilled.

(2) Other wells are development wells, service wells, stratigraphic wells and extension wells

## LNG POSITIONS AS OF DECEMBER 31, 2014



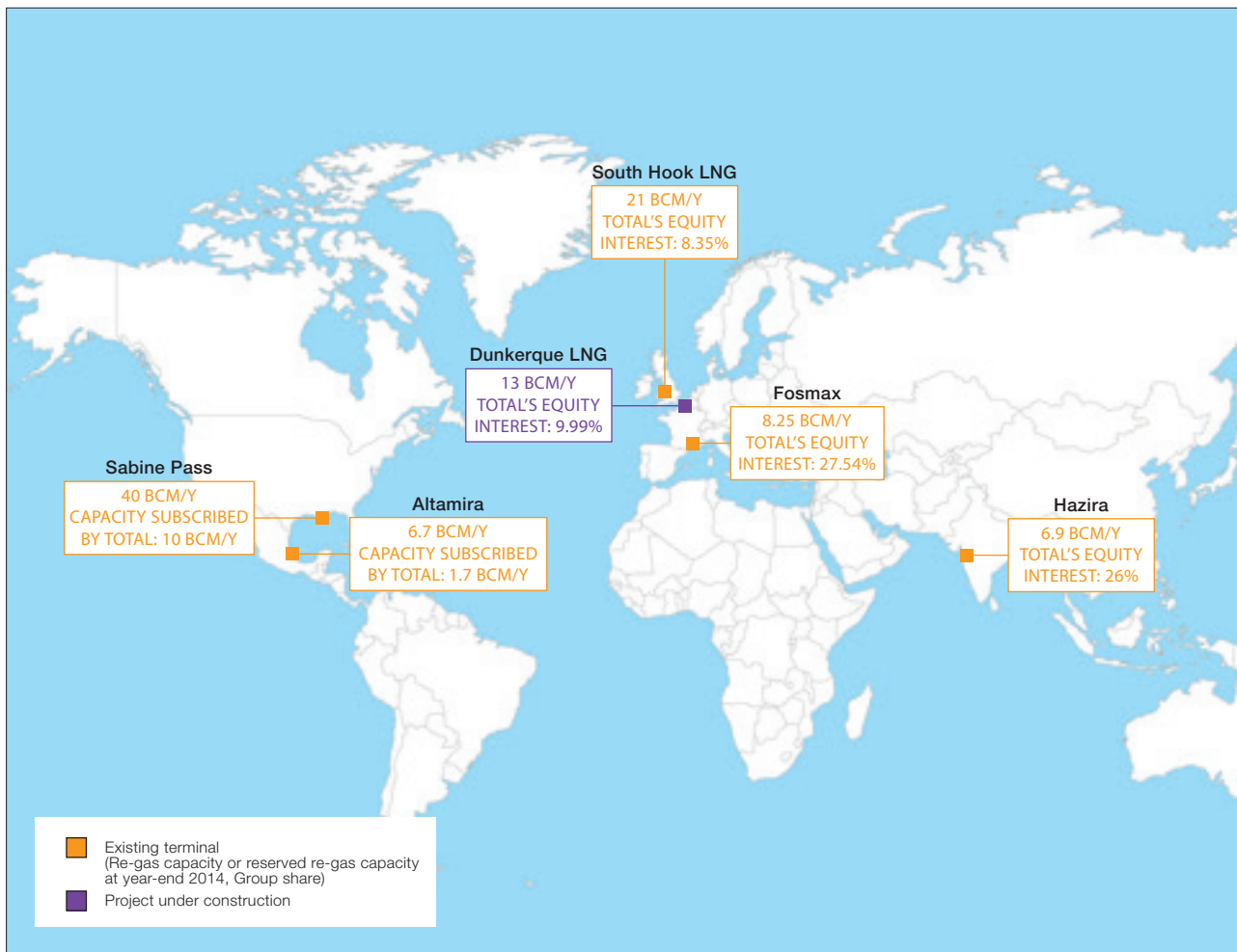
(1) Total interest through the 36.8% share of Qalhat LNG owned by Oman LNG.  
 (2) The Elk Antelope transaction was closed on March 26, 2014. The 40.1% is before the Papua New Guinea Government and landholders in PRL15 exercise their rights under the PNG Oil and Gas Act.  
 (3) Direct stake in the project.  
 (4) 3.2 = 0.7 Mt/y firm volume ex Sabine T3 + 0.5 Mt/y firm volume ex Cameron + 2.0 Mt/y subject to FID of Sabine T5.  
 (5) Following the withdrawal in 2014 of one of the partners, Total's share has temporarily increased from 17% to 20.48%.

## LIQUEFIED NATURAL GAS (LNG) SALES<sup>(1)</sup>

(kt/y)	2014	2013	2012	2011	2010
Indonesia (Bontang) <sup>(2)</sup>	2,901	3,022	2,975	3,888	4,547
Nigeria (NLNG)	3,105	2,731	3,198	3,162	2,783
Qatar (Qatargas I)	937	952	921	969	926
Qatar (Qatargas II)	1,277	1,308	1,168	1,310	1,195
Oman <sup>(3)</sup>	344	378	358	369	374
Abu Dhabi (Adgas)	290	272	268	287	293
Norway (Snøhvit)	658	567	631	521	562
Yemen LNG	2,590	2,983	1,900	2,686	1,637
Angola LNG	44	43	-	-	-
<b>Total</b>	<b>12,146</b>	<b>12,257</b>	<b>11,418</b>	<b>13,192</b>	<b>12,317</b>

(1) Group share, excluding trading.  
 (2) From 2007, TOTAL's actual net supply to LNG plant applied to Bontang sales.  
 (3) Includes both Oman LNG & Qalhat LNG.

RE-GASIFICATION TERMINALS AS OF DECEMBER 31, 2014



Ichthys, Australia.



**GAS & POWER ACTIVITIES IN EUROPE AS OF DECEMBER 31, 2014**



Ras Laffan, Qatar.

**GAS & POWER ACTIVITIES IN NORTH AND SOUTH AMERICA AS OF DECEMBER 31, 2014**



## INTERESTS IN PIPELINES

The table below sets forth interests of the Group's entities (excluding equity affiliates) in oil and gas pipelines.

As of December 31, 2014

Pipeline(s)	Origin	Destination	% interest	Operator	Liquids	Gas
<b>Europe</b>						
<b>Norway</b>						
Frostpipe (inhibited)	Lille-Frigg, Froy	Oseberg	36.25		x	
Heimdal to Brae Condensate Line	Heimdal	Brae	16.76		x	
Kvitebjorn pipeline	Kvitebjorn	Mongstad	5.00		x	
Norpipe Oil	Ekofisk Treatment center	Teeside (UK)	34.93		x	
Oseberg Transport System	Oseberg, Brage and Veslefrikk	Sture	12.98		x	
Sleipner East Condensate Pipe	Sleipner East	Karsto	10.00		x	
Troll Oil Pipeline I and II	Troll B and C	Vestprosess (Mongstad refinery)	3.71		x	
Vestprosess	Kollsnes (Area E)	Vestprosess (Mongstad refinery)	5.00		x	
Polared	Asta Hansteen/Linnorm	Nyhamna	5.11			x
<b>The Netherlands</b>						
Nogat pipeline	F3-FB	Den Helder	5.00			x
WGT K13-Den Helder	K13A	Den Helder	4.66			x
WGT K13-Extension	Markham	K13 (via K4/K5)	23.00			x
<b>United Kingdom</b>						
Alwyn Liquid Export Line	Alwyn North	Cormorant	100.00	x	x	
Bruce Liquid Export Line	Bruce	Forties (Unity)	43.25		x	
Central Graben Liquid Export Line (LEP)	Elgin-Franklin	ETAP	15.89		x	
Frigg System: UK line	Alwyn North, Bruce and others	St.Fergus (Scotland)	100.00	x		x
Ninian Pipeline System	Ninian	Sullom Voe	16.00		x	
Shearwater Elgin Area Line (SEAL)	Elgin-Franklin, Shearwater	Bacton	25.73			x
SEAL to Interconnector Link (SILK)	Bacton	Interconnector	54.66	x		x
<b>Africa</b>						
<b>Gabon</b>						
Mandji Pipes	Mandji fields	Cap Lopez Terminal	100.00 <sup>(1)</sup>	x	x	
Rabi Pipes	Rabi fields	Cap Lopez Terminal	100.00 <sup>(1)</sup>	x	x	
<b>Americas</b>						
<b>Argentina</b>						
TGN	Network (Northern Argentina)		15.40			x
TGM	TGN	Uruguayana (Brazil)	32.68			x
<b>Brazil</b>						
TBG	Bolivia-Brazil border	Porto Alegre via São Paulo	9.67			x
<b>Asia-Pacific</b>						
Yadana	Yadana (Myanmar)	Ban-I Tong (Thai border)	31.24	x		x
<b>Rest of world</b>						
BTC	Baku (Azerbaijan)	Ceyhan (Turkey, Mediterranean)	5.00		x	

(1) Interest of Total Gabon. The Group has a financial interest of 58.28% in Total Gabon.

PIPELINE GAS SALES<sup>(1)</sup>

(Mcf/d)	2014	2013	2012	2011	2010
France	9	37	53	61	74
United Kingdom	313	395	379	526	676
Norway	465	463	491	481	530
The Netherlands	155	186	176	204	225
Africa	63	56	112	64	54
Azerbaijan	147	81	64	56	52
Brunei	65	58	54	56	59
Qatar	155	154	178	217	258
Syria	-	-	-	215	128
China	63	45	7	-	-
Indonesia <sup>(2)</sup>	94	92	123	115	109
Myanmar	131	126	125	118	113
Thailand	286	296	257	197	195
United States	286	252	239	222	192
Argentina	351	347	375	376	360
Colombia	-	-	14	18	24
Bolivia	136	127	124	118	95
Venezuela	87	73	64	52	52
Australia	21	23	29	21	6
Trinidad & Tobago	-	51	67	47	-
<b>Total</b>	<b>2,827</b>	<b>2,862</b>	<b>2,931</b>	<b>3,164</b>	<b>3,202</b>

(1) Consolidated entities.  
(2) Domestic sales.

## POWER GENERATION FACILITIES

	Status	Interest	Capacity <sup>(1)</sup>	Technology
<b>Abu Dhabi</b>				
Taweelah A1	In operation	20.00%	1,600 MW	Gas
<b>Nigeria</b>				
Afam VI	In operation	10.00%	630 MW	Gas
<b>Thailand</b>				
Bang Bo	In operation	28.00%	350 MW	Gas

(1) Capacity stated at 100%.

## EUROPE ACREAGE

IN 2014, TOTAL'S PRODUCTION  
IN EUROPE WAS  
**364 KBOE/D**

REPRESENTING  
**17%**  
OF THE GROUP'S  
OVERALL PRODUCTION



## PRODUCTION

	2014	2013	2012	2011	2010
Liquids production (Kb/d)	165	168	197	245	269
Gas production (Mcf/d)	1,089	1,231	1,259	1,453	1,690
<b>Total (Kboe/d)</b>	<b>364</b>	<b>392</b>	<b>427</b>	<b>512</b>	<b>580</b>

## MAIN START-UPS

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op.	Country
2015	Eldfisk 2	Liq/gas	70	39.90%		Norway
	West Franklin Ph.2	Gas/Cond.	40	46.20%	✓	UK
	Laggan-Tormore	Deep off.	90	80.00%	✓	UK
2016+	Martin Linge	Liq/gas	80	51.00%	✓	Norway
	Elgin/Franflin redev	Gas/Cond.	35	46.20%	✓	UK
	Gina Krog	Liq/gas	95	30.00%		Norway
	Tempa Rossa	Heavy oil	55	50.00%	✓	Italy

TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2014<sup>(1)</sup>

	Year of entry into the country	Operated (Group share in %)	Non-operated (Group share in %)
<b>Europe</b>			
<b>Norway</b>	<b>1965</b>	Atla (40.00%) Skirne (40.00%)	Åsgard (7.68%) Ekofisk (39.90%) Ekofisk South (39.90%) Eldfisk (39.90%) Embla (39.90%) Gimle (4.90%) Gungne (10.00%) Heimdal (16.76%) Huldra (24.33%) Islay (5.51%) <sup>(2)</sup> Kristin (6.00%) Kvitebjørn (5.00%) Mikkjel (7.65%) Oseberg (14.70%) Oseberg East (14.70%) Oseberg South (14.70%) Sleipner East (10.00%) Sleipner West (9.41%) Snøhvit (18.40%) Stjerne (14.70%) Tor (48.20%) Troll I (3.69%) Troll II (3.69%) Tune (10.00%) Tyrihans (23.15%) Visund (7.70%) Visund South (7.70%) Visund North (7.70%)

(1) The Group's interest in the local entity is approximately 100%.

(2) The field of Islay extends partially in Norway. Total E&P UK holds a 94.49% interest and Total E&P Norge holds a 5.51% interest.

	Year of entry into the country	Operated (Group share in %)	Non-operated (Group share in %)
<b>The Netherlands</b>	<b>1964</b>	F6a gas (55.66%)	
		F6a oil (65.68%)	
		F15a Jurassic (38.20%)	
		F15a/F15d Triassic (32.47%)	
		F15d (32.47%)	
		J3a (30.00%)	
		K1a (40.10%)	
		K1b/K2a (60.00%)	
		K2c (60.00%)	
		K3b (56.16%)	
		K3d (56.16%)	
		K4a (50.00%)	
		K4b/K5a (36.31%)	
		K5b (50.00%)	
		K6/L7 (56.16%)	
		L1a (60.00%)	
		L1d (60.00%)	
		L1e (55.66%)	
		L1f (55.66%)	
		L4a (55.66%)	
L4d (55.66%)			
			E16a (16.92%)
			E17a/E17b (14.10%)
			J3b/J6 (25.00%)
			K9ab-A (22.46%)
			Q16a (6.49%)
<b>United Kingdom</b>	<b>1962</b>	Alwyn North, Dunbar, Forvie North, Ellon, Grant, Jura, Nuggets (100.00%)	
		Elgin-Franklin, West Franklin (46.17%)	
		Glenelg (58.73%)	
		Islay (94.49%) <sup>(1)</sup>	
			Markham unitized fields (7.35%)
			Keith (25.00%)

(1) The field of Islay extends partially in Norway. Total E&P UK holds a 94.49% interest and Total E&P Norge holds a 5.51% interest.

## UPSTREAM

## EUROPE ACREAGE

NORWAY  
UNITED KINGDOM  
NETHERLANDSFRANCE  
POLAND  
BULGARIACYPRUS  
DENMARK  
ITALY

## NORWAY

The Group has had operations since 1965 and TOTAL has equity stakes in 96 production licenses on the Norwegian maritime continental shelf, 29 of which it operates. In 2014, the Group's production was 242 kboe/d, compared to 243 kboe/d in 2013 and 275 kboe/d in 2012. The decrease in production between 2012 and 2014 was mainly due to the natural decline of mature fields.

- In the Norwegian North Sea, the most substantial contribution to the Group's production, comes from the non-operated Greater Ekofisk Area (Ekofisk, Eldfisk, Embla, etc.).
- In the southern Norwegian North Sea: In the Greater Ekofisk Area ❶ (map p. 71), the Group owns a 39.9% stake in the Ekofisk and Eldfisk fields. Production started in October 2013 at Ekofisk South, and in January 2015 at Eldfisk II (capacity of 70 kboe/d each).
- In the central part of the Norwegian North Sea: The development of the Gina Krog field (30%) located north of Sleipner was approved in 2013.
- In the northern part of the Norwegian North Sea: The Islay field (100%, operator) started production in 2012. This field extends on each side of the Norwegian/UK border and the Group's interest in the Norwegian part is 5.51%.

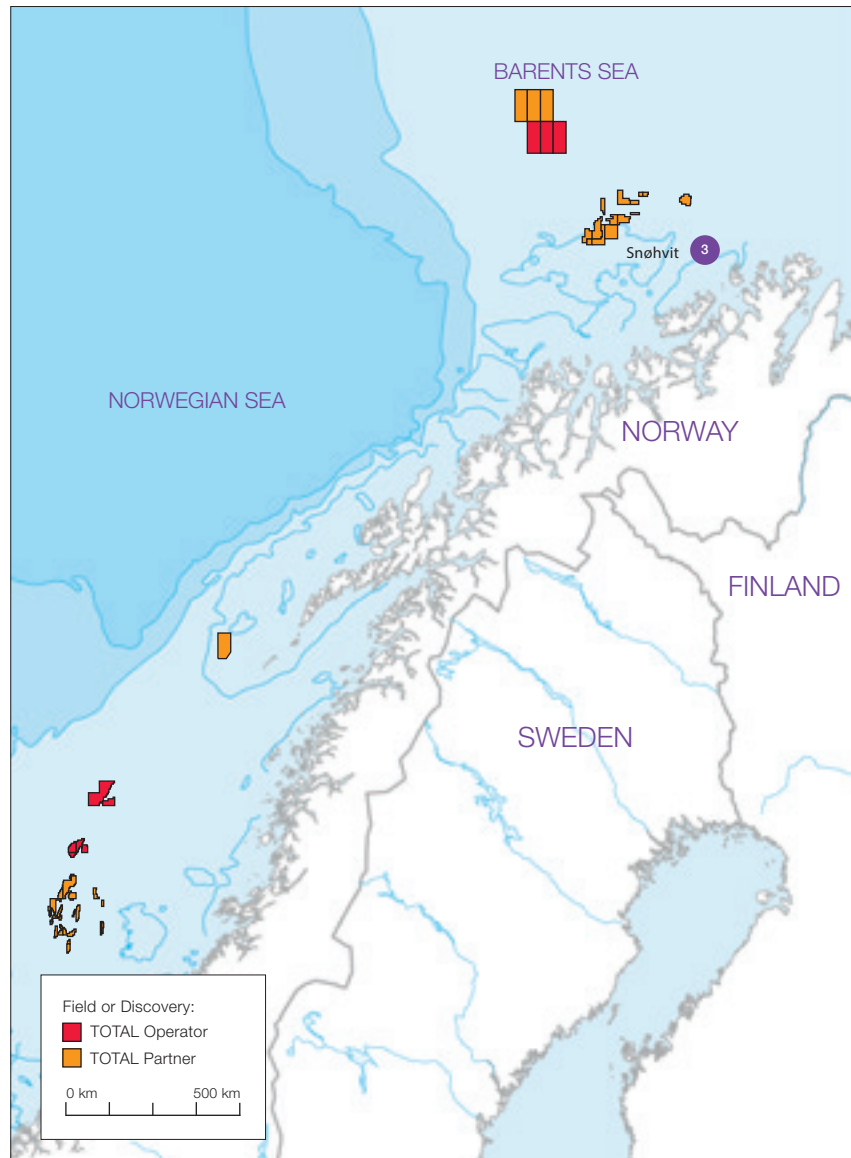
The Stjerne field, located on license PL104 (14.7%), and the Visund South field, located on license PL120 (7.7%), were put into production in 2013 and 2012, respectively.

On license PL120 (7.7%), the fast-track development of Visund North allowed production to start in 2013.

On the Greater Hild Area ❷ (map p. 71) (51%, operator), the Martin Linge development (capacity of 80 kboe/d) was approved by the authorities in 2012.

In 2013, the authorities approved the Oseberg Delta phase 2 project (14.7%), located on production licenses PL104 and PL79. The Oseberg East TSV project (14.7%) was approved in 2014.

- In the Norwegian Sea, the Haltenbanken area includes the Tyrhans (23.2%), Mikkel (7.7%) and Kristin (6%) fields, as well as the Åsgard field (7.7%) and its satellites.



The Norwegian authorities approved the Åsgard sub-sea compression project in 2012. The main contracts have all been signed and various components were installed during the summer of 2014.

The Polarled project (5.11%), approved in 2012, involves the installation of a 481 km long pipeline from the Aasta Hansen field to the Nyhamna terminal, as well as expansion of the terminal.

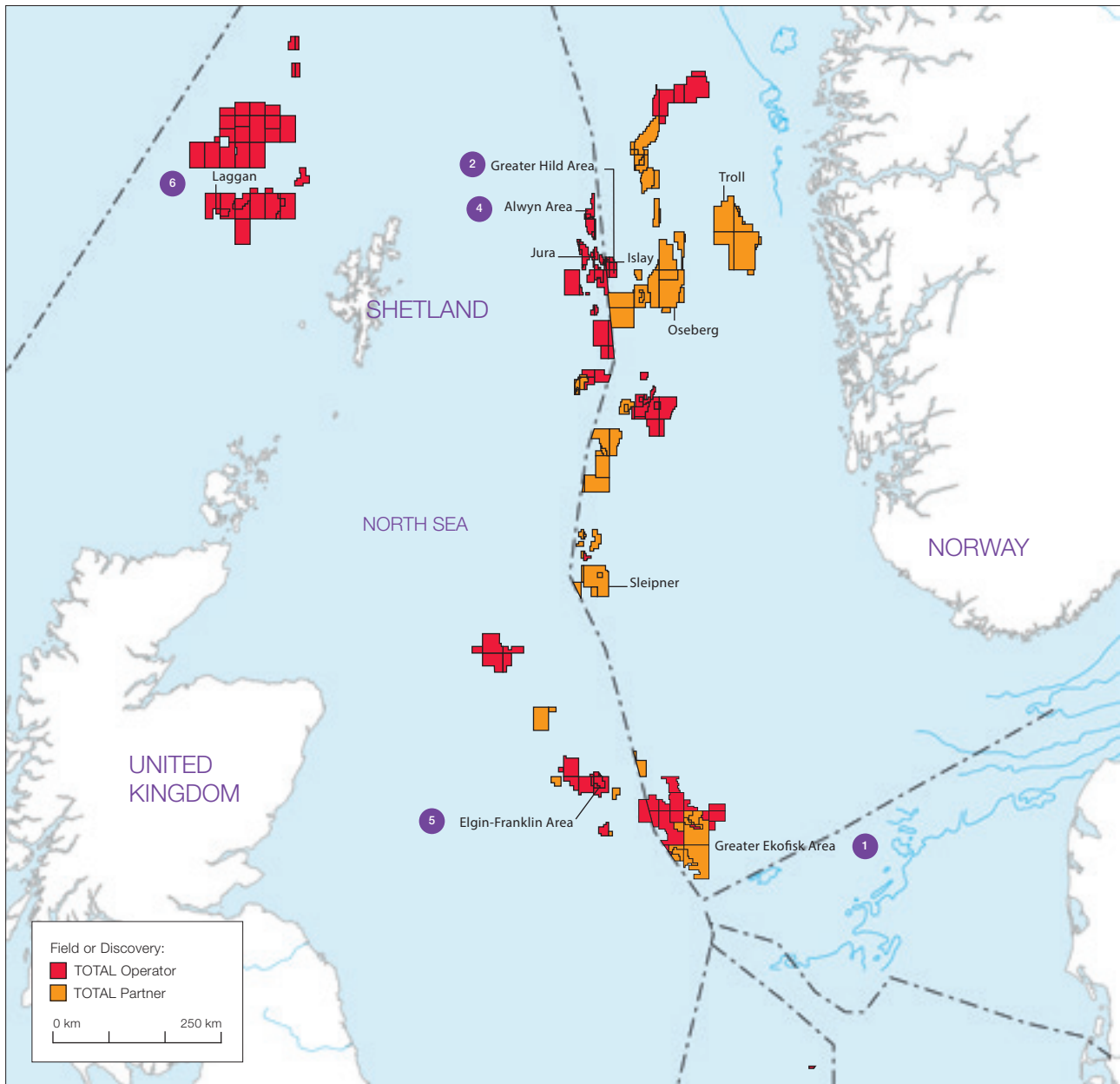
- In the Barents Sea, a project intended to improve the performance of the Snøhvit gas liquefaction plant ❸ (18.4%, 4.2 Mt/y capacity) was launched in 2012. The plant is supplied with gas from the Snøhvit, Albatross and Askeladd fields.

Several exploration wells were drilled on a number of licenses during the 2012-14

period with discoveries on Helene (PL120, 11%) and Trelle (PL102G, 40%, operator) in 2014, on Smørbukk North (PL479, 7.68%) and Rhea (PL120, 7.68%) in 2013, as well as on Garantiana (PL554, 40%, operator) and King Lear (PL146 and 333, 22.2%) in 2012. In 2014, the well drilled on Garantiana enabled an increase in estimated oil volumes.

In addition, the Group continues to optimize its portfolio in Norway by obtaining new licenses and divesting a number of non-strategic assets. To this end, in October 2014, TOTAL concluded an agreement to sell an 8% stake in the Gina Krog field, thereby reducing its stake to 30%, and all of its interests in the Vilje (24.24%), Vale (24.24%) and Morvin (6%) fields. The transaction was approved by the Norwegian authorities in December 2014.





## UNITED KINGDOM

TOTAL has had operations since 1962 and the Group's production was 89 kboe/d in 2014 compared with 105 kboe/d in 2013 and 106 kboe/d in 2012. About 90% of production comes from operated fields located in two main zones: the Alwyn zone in the northern North Sea, and the Elgin/Franklin zone in the Central Graben.

- In the Alwyn zone ④ (100%), the start-up of satellite fields or new reservoir compartments partially compensated for the natural decline in production. The N54 and N53 wells were put into production in 2012 and 2011, respectively. In addition, the N55 well, which was drilled in 2012 in the Brent South West panel,

was put into production in the second quarter of 2014 and the N56 well (Alwyn Statfjord) in the third quarter of 2014.

On the Dunbar field (100%), a new development phase (Dunbar phase IV) including three well work-overs and the drilling of six new wells is underway.

The Islay field (100%, operator) was put into production in 2012. This field extends on either side of the border between the United Kingdom (94.49%) and Norway (5.51%). Production from the field is processed on the Alwyn North platform.

- In Central Graben, TOTAL holds stakes in the Elgin, Franklin and West Franklin fields ⑤ (46.2%, operator). Production at the Elgin, Franklin and West Franklin fields

was stopped following a gas leak on the Elgin field in March 2012. In May 2012, the G4 well was definitively secured. Production in the Elgin/Franklin area resumed in March 2013 following the approval of the safety case by the UK Health and Safety Executive (HSE). A redevelopment project involving the drilling of five new infill wells on Elgin and Franklin started in July 2013.


In 2014, TOTAL acquired an additional interest (9.26%) in the Glenelg field, thereby increasing its interest from 49.47% to 58.73%.

In addition, the West Franklin Phase II development project continued with the start-up of production of the first well in January 2015.

## UPSTREAM

## EUROPE ACREAGE

NORWAY  
UNITED KINGDOM  
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ITALY

- In addition to Alwyn and the Central Graben, a third hub, West of Shetland , is under development. This hub includes the Laggan and Tormore fields (80%, operator) and the P967 license (50%, operator), which includes the Tobermory gas discovery. Production on the Laggan and Tormore fields is expected to start in 2015 with an expected capacity of 90 kboe/d.

Close to Laggan and Tormore, the development of the Edradour East (80%, operator) gas and condensate discovery was sanctioned in 2012. A second well (Spinnaker), near the Edradour East discovery, was drilled in early 2014.

In July 2014, TOTAL acquired an 80% stake and the operatorship in the Glenlivet field located north of Edradour. The proximity of the two fields resulted in reduced development costs, which enabled the launch of a joint development.

In addition, TOTAL purchased an additional 5% stake in the Edradour field in 2014 and now holds 80% of the four fields currently under development: Laggan, Tormore, Edradour and Glenlivet.

TOTAL also holds a stake in three non-operated fields: Bruce (43.25%), Keith (25%), and Markham (7.35%). The Group's stakes in other non-operated fields (Seymour, Alba, Armada, Maria, Moira, Mungo/Monan and Everest) were divested in 2012.

TOTAL was awarded six new licenses in the 28<sup>th</sup> Round in November 2014. Four of these licenses are in the West of Shetland area, one in the northern North Sea and one non-operated in the Central Graben.

In early 2014, TOTAL acquired a 40% stake in two onshore shale gas exploration and production licenses (PEDL 139 and 140) located in the Gainsborough Trough basin of the East Midlands, and signed an agreement enabling the Group to acquire a 50% stake in the PEDL 209 license located in the same area. A 70 km<sup>2</sup> 3D survey campaign was carried out in March and April 2014.



Laggan Tormore.



Elgin.

## NETHERLANDS

TOTAL has conducted natural gas exploration and production operations since 1964 and currently holds interests in twenty-four offshore production licenses, including twenty that it operates, and two offshore exploration licenses, E17c (16.92%) and K1c (30%). In 2014, the Group's production was 31 kboe/d compared with 35 kboe/d in 2013 and 33 kboe/d in 2012.

- In September 2014, the Dutch authorities awarded the F12 exploration Block to TOTAL (60%, operator).
- Following the acquisition of additional stakes in 2013, TOTAL now holds a 50% stake in Block K5b and a 60% stake in Blocks K1b/K2a and K2c. TOTAL is the operator of these Blocks.
- A 3D seismic survey on several offshore licenses covering an area of 3,500 km<sup>2</sup> was conducted in 2012.
- In August 2013, the K4-Z development project (50%, operator) started production.

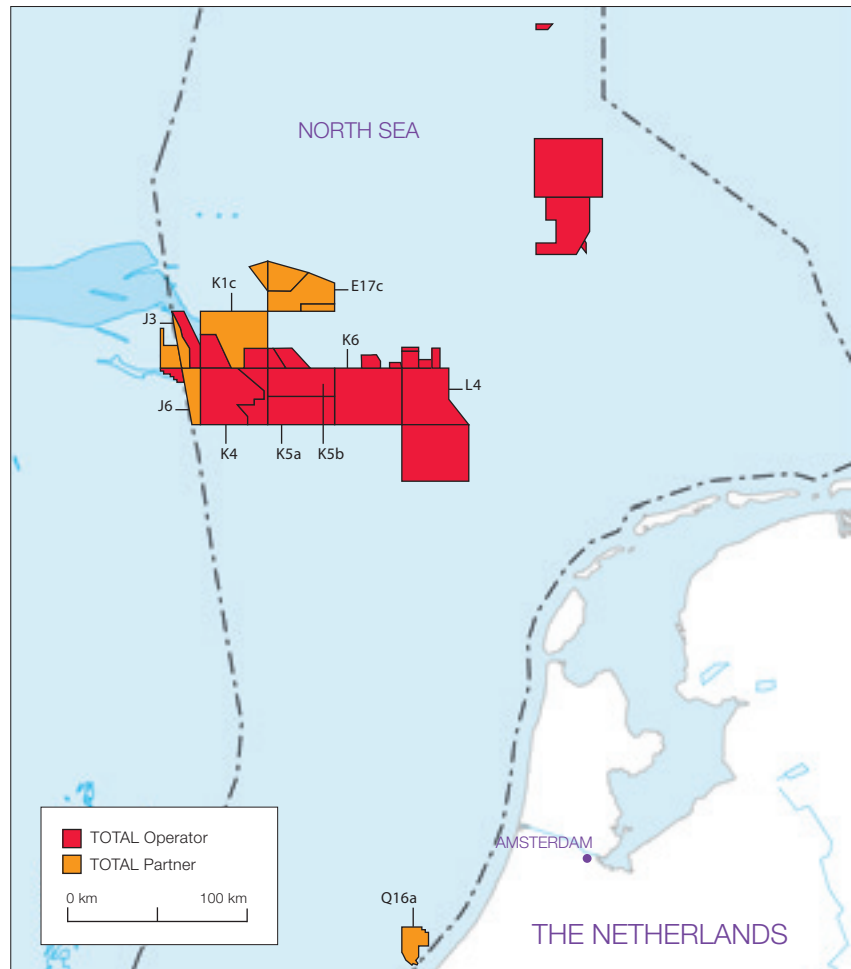
## FRANCE

The Group's production in 2014 was 2 kboe/d compared with 9 kboe/d in 2013 and 13 kboe/d in 2012.

In October 2013, TOTAL ended commercial gas operations on Lacq, which had begun in 1957. The transfer of the Lacq concession was approved by French authorities in October 2014.

On the Lacq field, the CO<sub>2</sub> capture, injection and storage pilot commissioned in 2010 ended in 2013.

The Montelimar exclusive exploration license awarded to TOTAL in 2010 to assess, in particular, the shale gas potential of the area, was abrogated by the government



in October 2011. This revocation stemmed from the law of July 13, 2011, prohibiting the exploration and extraction of hydrocarbons by drilling followed by hydraulic fracturing. An appeal filed in December 2011 with the administrative court requesting that the judge cancel the revocation of the license is pending.

## POLAND

At the beginning of 2012, TOTAL signed an agreement to acquire a 49% stake in the Chelm and Werbkowice exploration concessions in order to assess their shale gas potential.

In February 2014, the licenses were relinquished, and since then the Group no longer holds any exploration interests in the country.

## UPSTREAM

## EUROPE ACREAGE

NORWAY  
UNITED KINGDOM  
NETHERLANDSFRANCE  
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BULGARIACYPRUS  
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## BULGARIA

The Khan Asparuh license, which covers 14,220 km<sup>2</sup> in the Black Sea, was awarded to TOTAL in 2012. In March 2013, TOTAL sold 60% of its stake, retaining a 40% interest. A 2D and 3D seismic survey was performed from June 2013 to January 2014 and the data is currently being processed and interpreted. TOTAL became the operator of the Block in April 2014.

## CYPRUS

TOTAL has been present since 2013 in the deep offshore exploration Block 10 (100%, operator) and Block 11 (100%, operator) located southwest of the country. Following a 3D seismic survey carried out on Block 11 in 2013, a 2D seismic survey on Block 10 was conducted in February 2014.

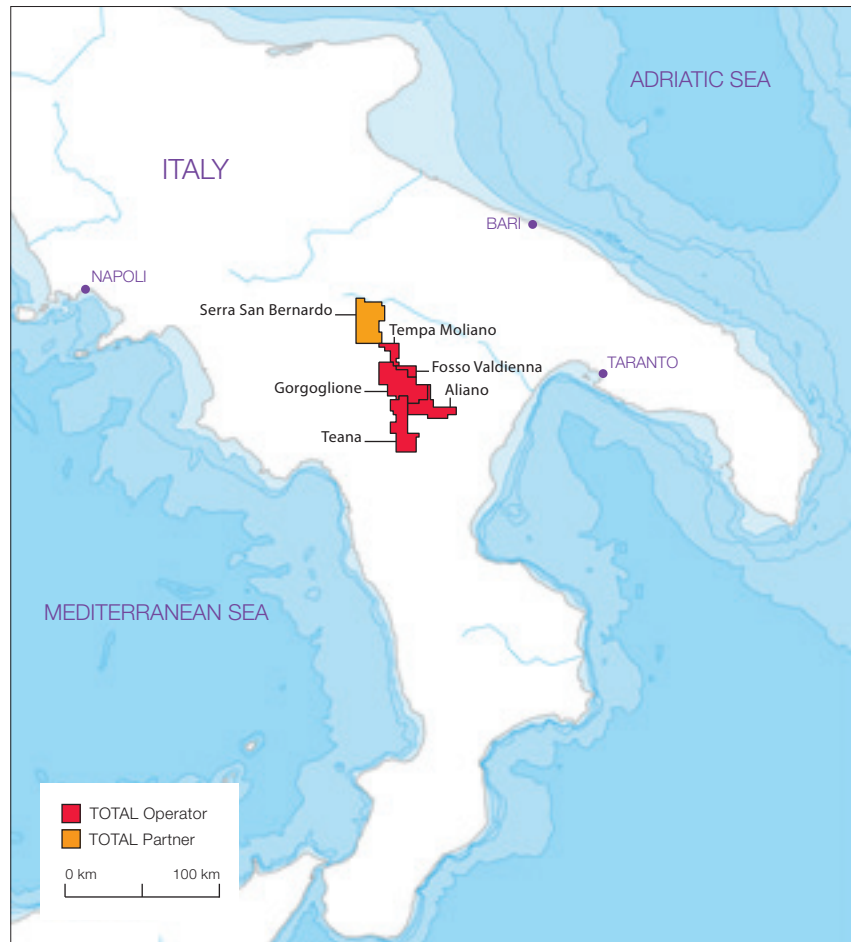
## DENMARK

TOTAL has since 2010 held an 80% stake and operated the 1/10 (Nordjylland) and 2/10 (Nordsjaelland) licenses.

These onshore licenses, whose shale gas potential continues to be assessed, cover areas of 3,000 km<sup>2</sup> and 2,300 km<sup>2</sup>, respectively.

Following geoscience surveys on license 1/10 in 2011, the decision was made to drill a well.

On license 2/10, a gravimetric survey was completed in 2013.



## ITALY

TOTAL holds a stake in two exploration licenses and in the Tempa Rossa field (50%, operator), discovered in 1989 and located on the Gorgoglione concession (Basilicate region). The final investment decision for Tempa Rossa was made in July 2012 and development is ongoing.

The Gorgoglione well was tested in 2012 and confirmed the results obtained from the other wells. A sidetrack was drilled at the TR-2 well and another started in June 2014 on the TR-1 well.

In 2013, TOTAL sold 25% of its 75% stake in Tempa Rossa, thereby reducing its stake to 50%.

## AFRICA ACREAGE HIGHLIGHTS

IN 2014, TOTAL'S PRODUCTION  
IN AFRICA WAS

**657 KBOE/D**

REPRESENTING

**31%**

OF THE GROUP'S  
OVERALL PRODUCTION



## PRODUCTION

	2014	2013	2012	2011	2010
Liquids production (Kb/d)	522	531	574	517	616
Gas production (Mcf/d)	693	699	705	715	712
<b>Total (Kboe/d)</b>	<b>657</b>	<b>670</b>	<b>713</b>	<b>659</b>	<b>756</b>

## MAIN START-UPS

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op.	Country
2015	Ofon 2	Liq/gas	70	40.00%	✓	Nigeria
2016+	Moho North <sup>(1)</sup>	Deep off.	140	53.50%	✓	Congo
	Egina	Deep off.	200	24.00%	✓	Nigeria
	Kaombo	Deep off.	230	30.00%	✓	Angola
	Ikike (OML 99)	Liq/gas	55	40.00%	✓	Nigeria
	Blocks 1, 2 and 3A <sup>(2)</sup>	Liquids	230	33.30%	✓	Uganda
	Bonga South West	Deep off.	225	10.00%		Nigeria

(1) Including Phase 1B: start-up planned for 2015.

(2) Total operates Block 1.

TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2014<sup>(1)</sup>

	Year of entry into the country	Operated (Group share in %)	Non-operated (Group share in %)
<b>Africa</b>			
<b>Algeria</b>	<b>1952</b>		Tin Fouye Tabankort (35.00%)
<b>Angola</b>	<b>1953</b>	Girassol, Jasmim, Rosa, Dalia, Pazflor, CLOV (Block 17) (40.00%)	Cabinda Block 0 (10.00%) Kuito, BBLT, Tombua-Landana (Block 14) (20.00%) <sup>(2)</sup> Angola LNG (13.60%)
<b>Gabon</b>	<b>1928</b>	Anguille (100.00%) Anguille Nord Est (100.00%) Anguille Sud-Est (100.00%) Atora (40.00%) Avocette (57.50%) Ayol Marine (100.00%) Baliste (50.00%) Barbier (100.00%) Baudroie Marine (50.00%) Baudroie Nord Marine (50.00%) Coucal (57.50%) Girelle (100.00%) Gonelle (100.00%) Grand Anguille Marine (100.00%) Grondin (100.00%) Hyllia Marine (75.00%) Lopez Nord (100.00%) Mandaros (100.00%) M'Boumba (100.00%) M'Boukou (57.50%) Mérrou Sardine Sud (50.00%) Pageau (100.00%) Port Gentil Océan (100.00%) Port Gentil Sud Marine (100.00%) Tchengue (100.00%) Torpille (100.00%) Torpille Nord Est (100.00%)	Rabi Kounga (47.50%)
<b>Libya</b>	<b>1959</b>		Zones 15, 16 & 32 (75.00%) <sup>(3)</sup> Zones 70 & 87 (75.00%) <sup>(3)</sup> Zones 129 & 130 (30.00%) <sup>(3)</sup> Zones 130 & 131 (24.00%) <sup>(3)</sup>
<b>Nigeria</b>	<b>1962</b>	OML 58 (40.00%) OML 99 Amenam-Kpono (30.40%) OML 100 (40.00%) OML 102 (40.00%) OML 130 (24.00%)	OML 102-Ekanga (40.00%) Shell Petroleum Development Company (SPDC) 10.00% OML 118 - Bonga (12.50%) OML 138 (20.00%)
<b>The Congo, Republic of</b>	<b>1968</b>	Kombi-Likalala-Libondo (65.00%) Moho Bilondo (53.50%) Nkossa (53.50%) Nsoko (53.50%) Sendji (55.25%) Tchendo (65.00%) Tchibeli-Litanzi-Loussima (65.00%) Tchibouela (65.00%) Yanga (55.25%)	Loango (42.50%) Zatchi (29.75%)

(1) The Group's interest in the local entity is approximately 100% in all cases except for Total Gabon (58.28%) and Total E&amp;P Congo (85.00%).

(2) Stake in the company Angola Block 14 BV (Total 50.01%).

(3) TOTAL's stake in the foreign consortium.

NIGERIA  
ANGOLA  
REPUBLIC  
OF THE CONGO  
GABON  
LIBYA

ALGERIA  
DEMOCRATIC  
REPUBLIC OF  
THE CONGO  
REPUBLIC OF  
SOUTH SUDAN

UGANDA  
KENYA  
CÔTE D'IVOIRE  
MAURITANIA  
EGYPT  
SOUTH AFRICA

MADAGASCAR  
MOROCCO  
MOZAMBIQUE

## NIGERIA

The Group's production in 2014 was 257 kboe/d compared with 261 kboe/d in 2013 and 279 kboe/d in 2012. This decline was primarily due to the sharp increase in oil bunkering and a blockade of Nigeria LNG's export cargoes in 2013. Nigeria is the leading contributor to the Group's production.

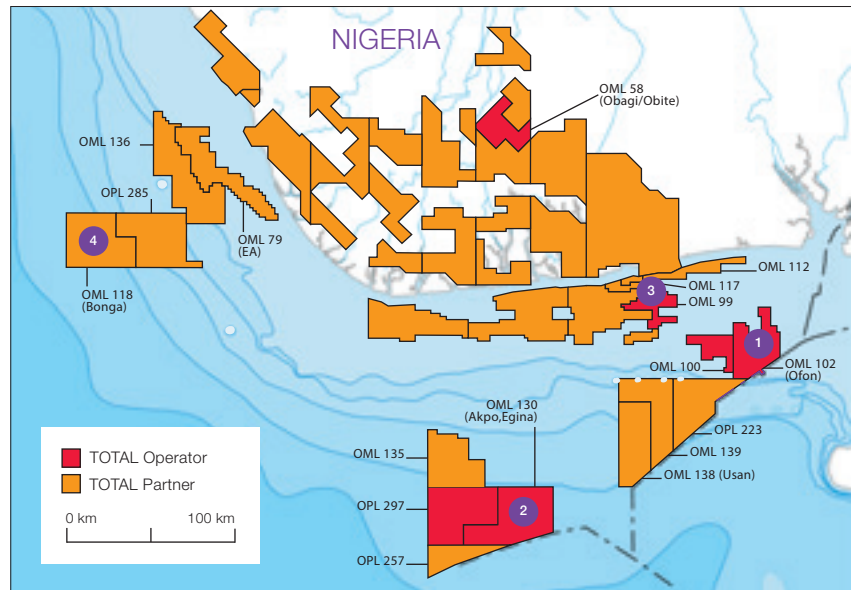
TOTAL has been present in Nigeria since 1962 and operates five of the thirty seven oil mining leases (OML) in which it has interests and also holds interests in four oil prospecting licenses (OPL).

Regarding the principal variations in TOTAL's permits since 2012:

- In September 2013, TOTAL was granted approval by the authorities to increase its stake in OPL 285 from 26.67% to 60%.
- In May 2013, TOTAL obtained the approval of the authorities for the renewal of OML 99, 100 and 102 for a period of twenty years.
- On OML 138 (20%), TOTAL started production in the Usan offshore field in 2012, reaching 130 kboe/d in 2013. In 2014, the Ukot South-2B and Ukot South-3 exploration wells led to two oil discoveries. The Group is actively pursuing the sale process launched in November 2012, which was not able to close. TOTAL ceased to be the operator of OML 138 in February 2014.
- Block 1 (48.6%, operator) of the Joint Development Zone was relinquished in September 2013, and OPL 221 was relinquished in November 2013.
- In 2012, TOTAL sold its 10% stake in OML 30, 34 and 40, which were operated via the Shell Petroleum Development Company (SPDC) joint venture. Furthermore, new sales processes for four Blocks (OML 18, 24, 25 & 29) were launched in early 2014, with the sale of OML 24 finalized in November 2014, and that of OML 18 and OML 29 finalized in March 2015.

TOTAL continues to develop its operated assets, in particular:

- OML 58 (40%, operator): as part of its joint venture with the Nigerian National Petroleum Corporation (NNPC), TOTAL is pursuing a project to increase the Block's gas production capacity from 370 Mcf/d to 550 Mcf/d.
- OML 102 ❶ (40%, operator): TOTAL achieved the flare-out portion of the Ofon Phase 2 project in December 2014.



The associated gas from the Ofon field is now being compressed, evacuated to shore and monetized via Nigeria LNG (NLNG).

- OML 130 ❷ (24%, operator): the development of the Egina field (capacity of 200 kboe/d) was launched in June 2013.
- OML 99 ❸ (40%, operator): additional studies are underway for the development of the Ikike field.

TOTAL is also active in the LNG sector with a 15% stake in Nigeria LNG Ltd, which owns a liquefaction plant with a total capacity of 22 Mt/y. On Brass LNG, since the withdrawal of one of the partners, TOTAL's stake has temporarily increased from 17% to 20.48%. Studies are currently ongoing for a two train liquefaction plant with a 4.5 Mt/y capacity each.

The Group's non-operated production in Nigeria comes mainly from the SPDC joint venture, in which TOTAL holds a 10% stake. The sharp increase of oil bunkering in 2013, which continued in 2014, had a negative impact on onshore production, as well as on the integrity of the joint venture's facilities and the local environment.

In addition, TOTAL holds a stake in the deep offshore OML 118 ❹ (12.5%), including the Bonga field, which contributed 15 kboe/d to the Group's production in 2014. On OML 118, a pre-unitization agreement relating to the Bonga South West/Aparo discovery (10%) was signed in December 2013.



Ofon 2.

## UPSTREAM

## AFRICA ACREAGE

NIGERIA  
ANGOLA  
REPUBLIC  
OF THE CONGO  
GABON  
LIBYA

ALGERIA  
DEMOCRATIC  
REPUBLIC OF  
THE CONGO  
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SOUTH SUDAN

UGANDA  
KENYA  
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MAURITANIA  
EGYPT  
SOUTH AFRICA

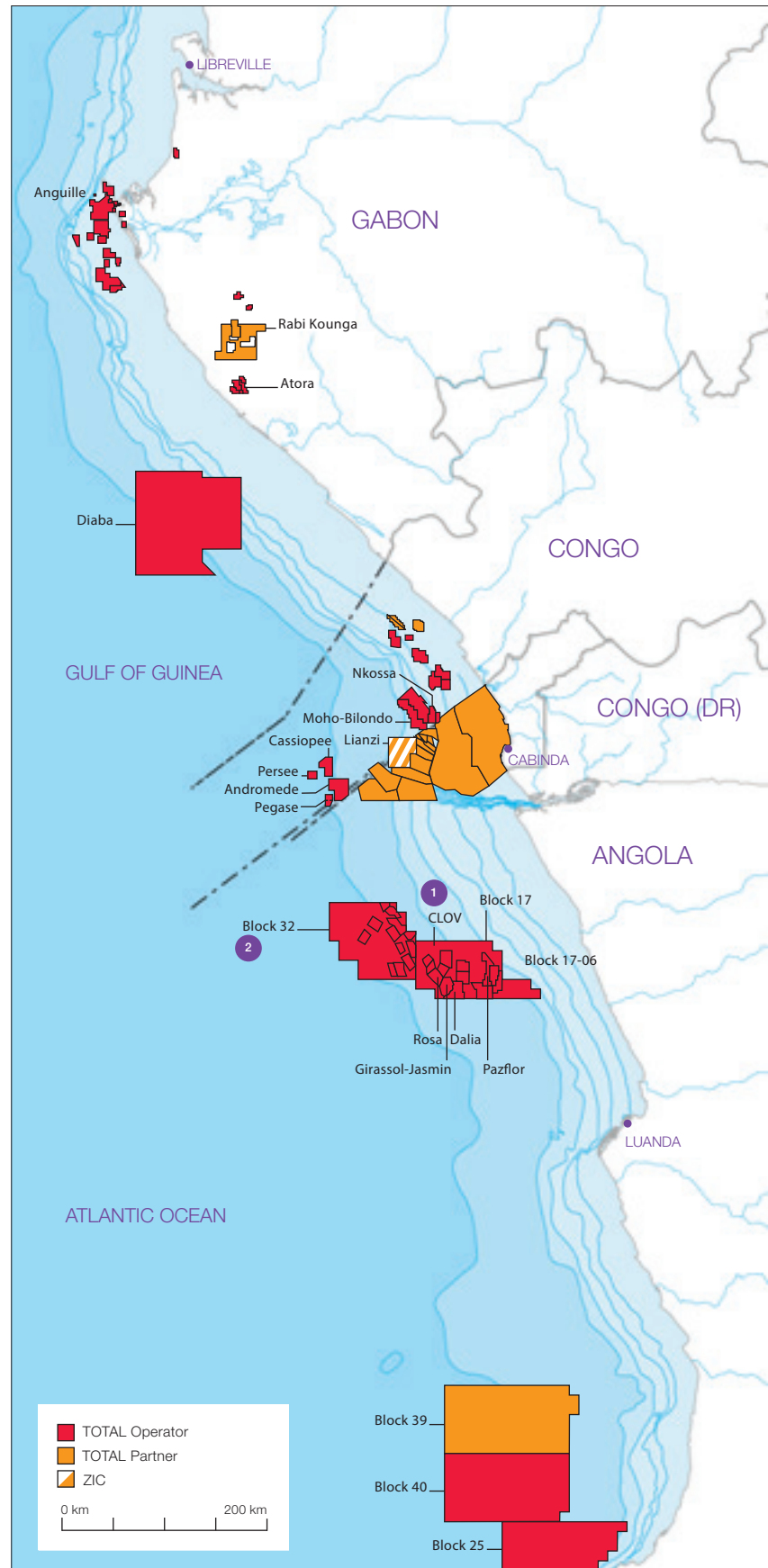
MADAGASCAR  
MOROCCO  
MOZAMBIQUE

## ANGOLA

The Group's production in 2014 was 200 kboe/d, compared with 186 kboe/d in 2013 and 179 kboe/d in 2012. This production comes primarily from Blocks 0, 14 and 17. Recent highlights include the start-up of production on the Pazflor project in 2011 and the CLOV project in 2014 (1), as well as the acquisition of interests in the exploration Blocks 25, 39 and 40 in the Kwanza basin.

- Deep offshore Block 17 (40%, operator) is TOTAL's principal asset in Angola. It is composed of four major producing hubs: Girassol, Dalia, Pazflor and CLOV. CLOV, the newest hub, was launched in 2010, started production in June 2014 and reached its production plateau of 160 kboe/d in September 2014.
- On the ultra-deep offshore Block 32 (2) (30%, operator), the Kaombo project was launched in April 2014 to develop the discoveries in the southeast part of the Block via two FPSOs (Floating Production Storage and Offloading facilities) with a capacity of 115 kb/d each. Production start-up is planned for 2017. The exploration and delineation of the center and north parts of the Block is ongoing.
- On Block 14 (20% (1)), production comes from the Tombua-Landana and Kuito fields as well as the BBLT project, comprising the Benguela, Belize, Lobito and Tomboco fields.
- Block 14K (36.75%) is the offshore unitization zone between Angola (Block 14) and the Republic of the Congo (Haute Mer license). Launched in 2012, the development of the Lianzi field will be via a connection to the existing BBLT platform (Block 14). TOTAL's interest in the unitized Block is 10% through Angola Block 14 BV and 26.75% through Total E&P Congo.
- On Block 0 (10%), the development of Mafumeira Sul was approved by the partners and the authorities in 2012. This project constitutes the second development phase of the Mafumeira field.
- In April 2014, TOTAL sold its entire stake in Block 15/06 (15%).

TOTAL has interests in exploration Block 17/06 (30%, operator) in the Lower-Congo basin and Blocks 25 (35%, operator), 39 (15%) and 40 (40%, operator) in the deep offshore Kwanza basin. In 2014 and early



(1) Interest held by the company Angola Block 14 BV (TOTAL 50.01%, INPEX Corporation 49.99% since February 2013).



UPSTREAM

AFRICA ACREAGE

NIGERIA  
ANGOLA  
REPUBLIC  
OF THE CONGO  
GABON  
LIBYA

ALGERIA  
DEMOCRATIC  
REPUBLIC OF  
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REPUBLIC OF  
SOUTH SUDAN

UGANDA  
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CÔTE D'IVOIRE  
MAURITANIA  
EGYPT  
SOUTH AFRICA

MADAGASCAR  
MOROCCO  
MOZAMBIQUE

2015, the Group drilled pre-salt targets on Blocks 25, 39 and 40. TOTAL relinquished its interest in Block 33 (58.67%, operator) in November 2014.

TOTAL is also developing its LNG activities through the Angola LNG project (13.6%), which includes a gas liquefaction plant near Soyo supplied in particular by the gas associated with production from Blocks 0, 14, 15, 17 and 18. LNG production started in June 2013 but various technical incidents required an extended shut down of the plant.

REPUBLIC OF THE CONGO

The Group's production in 2014 was 95 kboe/d compared with 93 kboe/d in 2013 and 113 kboe/d in 2012. The reduced production in 2013 was due to a planned shutdown on the Nkossa field. The decrease in production between 2012 and 2014 was due primarily to the natural decline of the fields. In December 2013, Qatar Petroleum International Upstream (QPI) purchased a 15% stake in the capital of Total E&P Congo via a share capital increase of the subsidiary.

- The Moho Bilondo offshore field (53.5%, operator) reached plateau production of 90 kboe/d in mid-2010. The Phase 1b

(capacity of 40 kboe/d) and Moho North (capacity of 100 kboe/d) project was launched in March 2013, with production start-up planned in 2015 and 2016, respectively.

- Block 14K (36.75%) corresponds to the offshore unitization zone between the Haute Mer license in the Republic of the Congo and Block 14 in Angola. The development of the Lianzi field was launched in 2012. TOTAL holds a 26.75% interest in the unitized Block through Total E&P Congo and a 10% interest through Angola Block 14 BV.
- In July 2013, TOTAL obtained the Haute Mer B license (34.62%, operator). The authorities approved the license in June 2014.
- As part of the renewal of the Loango and Zatchi licenses, an agreement on the related contractual and fiscal conditions was signed in October 2013. Following the approval of the authorities in June 2014, TOTAL's interests in these licenses decreased respectively from 50% to 42.50% for Loango and from 35% to 29.75% for Zatchi, with retroactive effect from October 2013.

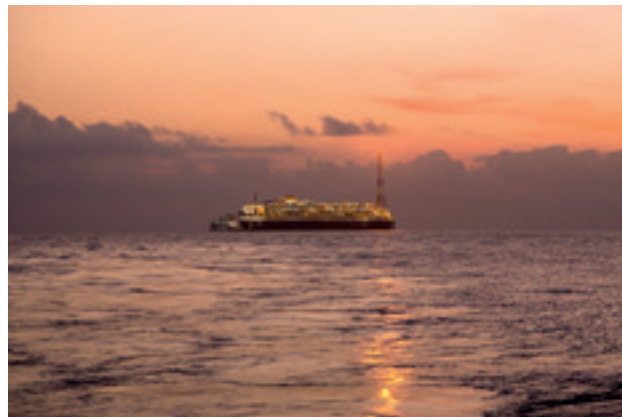
GABON

The Group's production in 2014 was 58 kboe/d compared with 59 kboe/d in 2013 and 57 kboe/d in 2012. The Group's exploration and production activities in Gabon are mainly carried out by Total Gabon<sup>(1)</sup>.

- As part of the redevelopment project (estimated production capacity 20 kboe/d) of the Anguille field (100%, operator), the AGM North platform was installed in 2012. Production from the platform started in 2013 and fourteen wells are operational.
- In the Torpille field (100%, operator), a 3D seismic survey is underway.
- On the deep offshore Diaba license (42.5%, operator), an initial exploration well (Diaman-1B) was drilled in 2013 at a water depth of more than 1,700 m. This well revealed an accumulation of gas and condensates. A 3D seismic survey was acquired in the western part of the Block in the fourth quarter of 2014.
- The Nguongui-updip well drilled on the Mutamba-Iroru license (50%) in 2012 revealed the presence of hydrocarbons.



Kaombo.



CLOV.

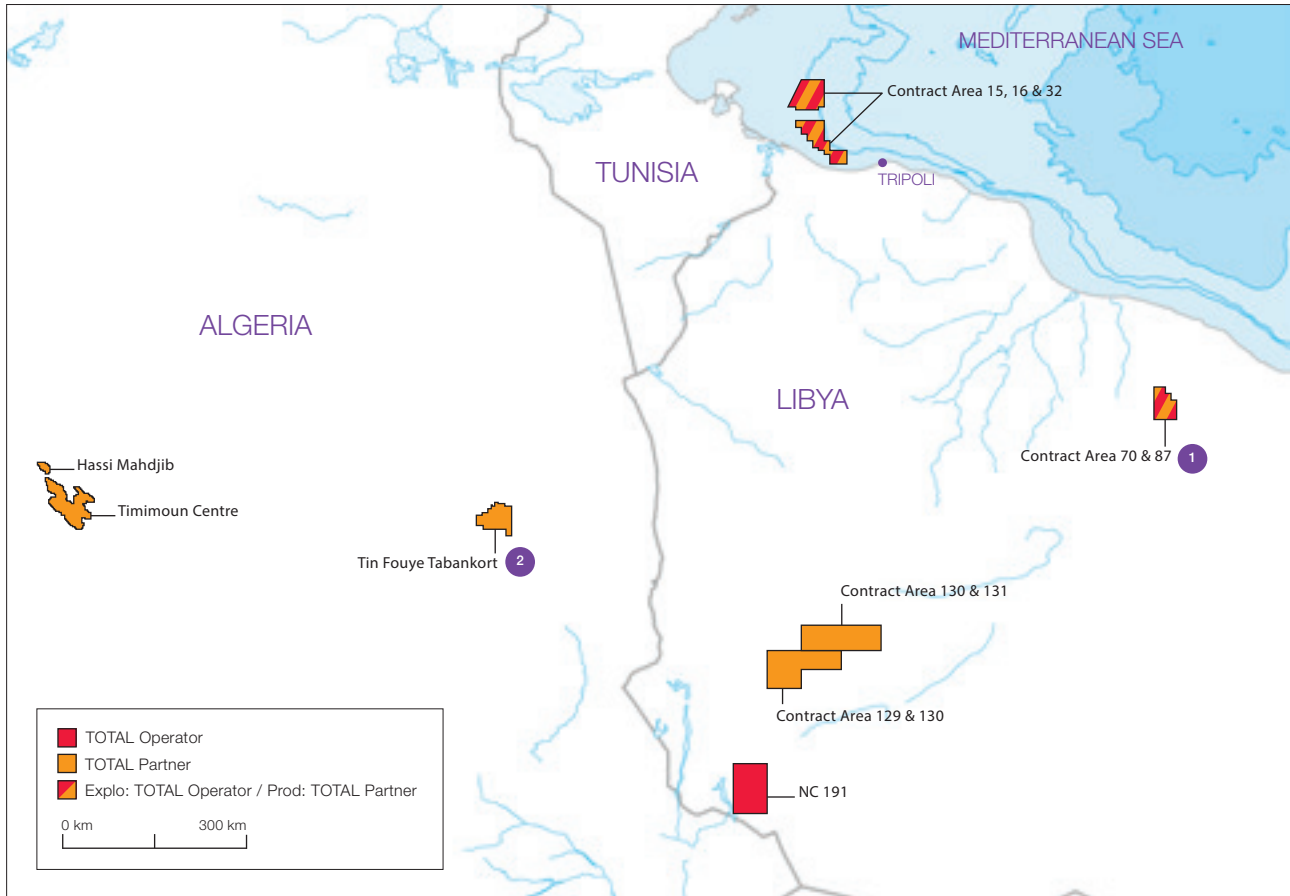
(1) Total Gabon is a company under Gabonese law listed on Euronext Paris. TOTAL holds 58.28%, the Republic of Gabon holds 25% and the public float is 16.72%.  
(2) TOTAL's stake in the foreign consortium.

NIGERIA  
ANGOLA  
REPUBLIC  
OF THE CONGO  
GABON  
LIBYA

ALGERIA  
DEMOCRATIC  
REPUBLIC OF  
THE CONGO  
REPUBLIC OF  
SOUTH SUDAN

UGANDA  
KENYA  
CÔTE D'IVOIRE  
MAURITANIA  
EGYPT  
SOUTH AFRICA

MADAGASCAR  
MOROCCO  
MOZAMBIQUE



- On the Nziembou license (20%), the drilling of the Igongo-1X well revealed a multi-layer accumulation of oil and gas and the drilling of the Monbou 1 prospect was completed in early January 2015.

## LIBYA

The Group's production in 2014 was 27 kb/d compared with 50 kb/d in 2013 and 62 kb/d in 2012. TOTAL is a 75%<sup>(1)</sup> partner in the Mabruk (Blocks 70 and 87) and Al Jurf (Blocks 15, 16 and 32) zones operated by Mabruk Oil Operations, a company held by National Oil Corporation (NOC) and TOTAL. In addition, TOTAL is a partner in the El Sharara zone (which comprises Blocks 129 and 130 (30%<sup>(1)</sup>) and 130 and 131 (24%<sup>(1)</sup>)). Finally, TOTAL is the operator of the NC191 (100%<sup>(1)</sup>) exploration block.

The security situation in 2014 led the Group to gradually reduce the number of its personnel in Libya. Beginning in mid-2013 and through to the summer of 2014,

production was affected by the blockade of most of the country's terminals and pipelines.

- In the onshore Blocks 70 and 87 (Mabruk) ①, production has been stopped since August 2013 due to the blockade of the Es Sider export terminal. Production resumed in September 2014 with the reopening of the terminal before being disrupted again mid-December due to the security situation near the Es Sider terminal; the field has not been producing since then.
- In the onshore Blocks 129, 130 and 131 (El Sharara), production was interrupted several times in 2014. Nevertheless, the exploration of these blocks continued in 2014 with the drilling of three wells.
- In the offshore Blocks 15, 16 and 32 (Al Jurf), production has not been affected by the social unrest in the country. However, the A1-16/3 exploration well which began drilling at year-end 2013 was plugged and temporarily abandoned in August 2014.

## ALGERIA

TOTAL's production was 20 kboe/d during 2014, compared with 21 kboe/d in 2013 and 23 kboe/d in 2012. All of the Group's production in Algeria comes from the Tin Fouyé Tabankort (TFT) field (35%) ②. TOTAL also has a 37.75% stake in the Timimoun gas development project.

- The development of the Timimoun field continued in 2014. The plant construction contract was signed in February 2014 and the drilling rig contract in September 2014.
- TOTAL decided not to implement the Ahnet project and abandoned the Ain Enakhel exploration well.

(1) Total's stake in the foreign consortium.

UPSTREAM

AFRICA ACREAGE

NIGERIA  
ANGOLA  
REPUBLIC  
OF THE CONGO  
GABON  
LIBYA

ALGERIA  
DEMOCRATIC  
REPUBLIC OF  
THE CONGO  
REPUBLIC OF  
SOUTH SUDAN

UGANDA  
KENYA  
CÔTE D'IVOIRE  
MAURITANIA  
EGYPT  
SOUTH AFRICA

MADAGASCAR  
MOROCCO  
MOZAMBIQUE

## DEMOCRATIC REPUBLIC OF THE CONGO

In the Lake Albert region, the Block III (66.66%, operator) exploration license was granted in 2012 for an initial three-year period. As a result of the security situation in the eastern part of the country in 2012, the license was extended for one year. The prospecting program is limited to the northern portion of the license, which is outside the Virunga park.

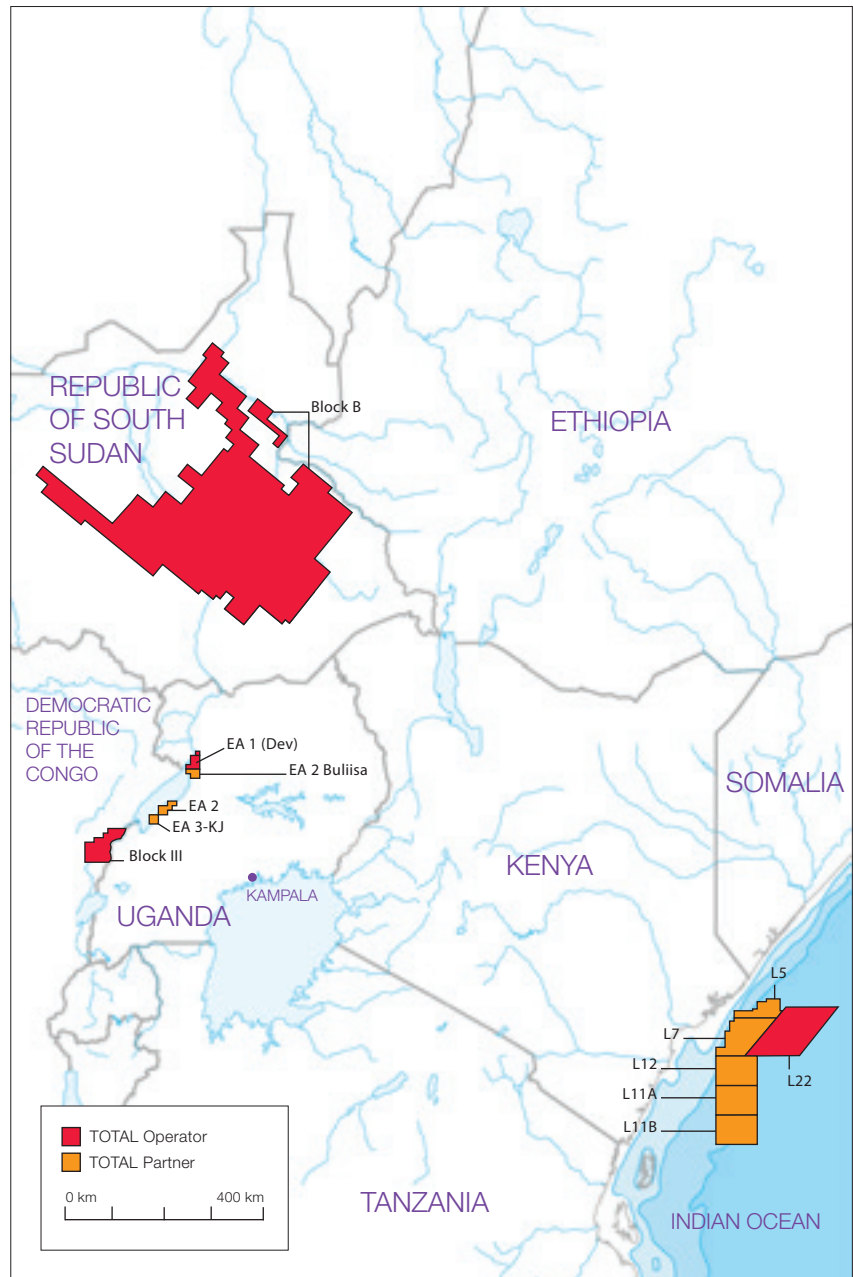
## REPUBLIC OF SOUTH SUDAN

TOTAL is negotiating a new contract with the authorities that would enable it to resume exploration activities in part of Block B. Since the independence of the Republic of South Sudan in 2011, TOTAL is no longer present in Sudan.

## UGANDA

TOTAL has been active since 2012 in Uganda and the Group holds a 33.33% interest in the EA-1, EA-1A and EA-2 licenses as well as the Kingfisher license, located in the Lake Albert region. TOTAL is the operator of the EA-1 and EA-1A licenses and a partner on the other licenses.

- On the EA-1 license, a campaign of wells, production tests and a 3D seismic survey were carried out between 2012 and mid-2014. As of year-end 2014, five development plans had been submitted to the authorities: Ngiri (submitted in December 2013), Jobi-Rii (submitted in June 2014) and Mpyo, Gunya and Jobi East (submitted in December 2014).
- The EA-1A license expired in February 2013 following a campaign of five exploration wells that resulted in one discovery (Lyc). With the exception of the area relating to this discovery, the license has been relinquished to the authorities.
- On the EA-2 license, a campaign of wells and production tests that began in 2012 was completed in 2014. Two development plans were submitted to the authorities in June 2013 (Kasamene and Wahringi fields, as well as those of Kigogole, Ngege, Ngara and Nsoga).
- The development plan for the Kingfisher field, which is located on the EA-3



production license, was approved by the authorities in September 2013.

- The Kanywataba license expired in 2012 and was relinquished to the authorities.

## KENYA

TOTAL has interests on the offshore L5 and L7 licenses (40%) and the L11a, L11b and L12 licenses (30% after selling 10% of the stake in December 2014) and is the operator of the L22 license (70%) located in the Lamu delta in water depths ranging from 1,000 m to 3,500 m.

In 2013, two exploration wells were drilled in Blocks L7 and L11b.

On the offshore L22 license, seabed core drilling operations were carried out in early 2014 and a 3D seismic survey was carried out, benefitting from synergies with the adjacent blocks.

## UPSTREAM

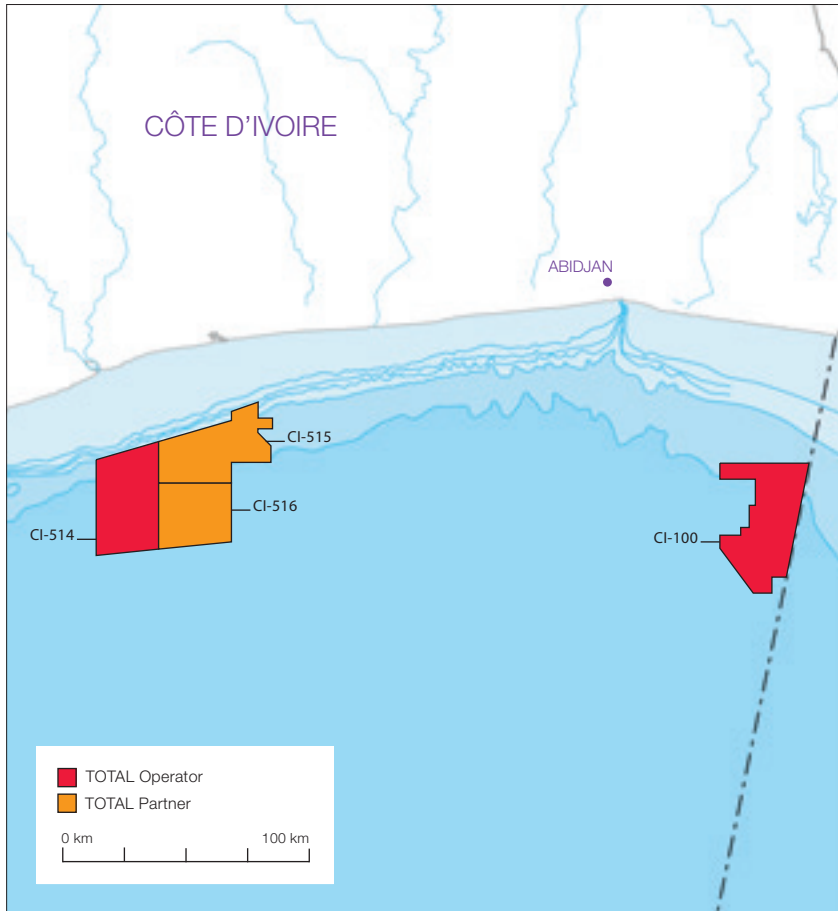
## AFRICA ACREAGE

NIGERIA  
ANGOLA  
REPUBLIC  
OF THE CONGO  
GABON  
LIBYA

ALGERIA  
DEMOCRATIC  
REPUBLIC OF  
THE CONGO  
REPUBLIC OF  
SOUTH SUDAN

UGANDA  
KENYA  
CÔTE D'IVOIRE  
MAURITANIA  
EGYPT  
SOUTH AFRICA

MADAGASCAR  
MOROCCO  
MOZAMBIQUE



## CÔTE D'IVOIRE

TOTAL is active in four deep offshore exploration licenses located 50 km to 100 km from the coast and covering approximately 5,200 km<sup>2</sup> at water depths ranging from 1,000 m to 3,000 m.

On the CI-100 license (60%, operator) located in the Tano basin, an initial exploration well (Ivoire-1X) was drilled in early 2013 at a water depth of more than 2,300 meters.

On the licenses CI-514 (54%, operator), CI-515 (45%) and CI-516 (45%) situated in the San Pedro basin, a 3D seismic survey was carried out in 2012 and three exploration wells were drilled in 2014.

## MAURITANIA

The Group holds exploration interests in the ultra-deep offshore C9 license (90%, operator) and the onshore Ta29 license (72%, operator) in the Taoudenni basin, both acquired in 2012.

- On Block Ta29, following the results of the 2D seismic survey performed in 2012, studies are underway to assess the block. In 2013, TOTAL sold an 18% stake in Block Ta29, reducing its stake to 72%.
- A 3D seismic survey campaign covering 4,700 km<sup>2</sup> was conducted on Block C9 in 2013.
- Furthermore, at the end of the exploration period in July 2014, Blocks Ta7 and Ta8 (60%, operator) were relinquished to the authorities.

## EGYPT

TOTAL relinquished Block 4 (East El Burullus Offshore; 50% operator) at the end of the first exploration period in August 2014 after having drilled the Kala-1 well in 2013.

In September 2014, TOTAL was awarded Block 2 (North El Mahala Onshore) located in the Nile delta.

## SOUTH AFRICA

TOTAL acquired an interest in the 11B-12B license (50%, operator) in September 2013. This license, which covers an area of 19,000 km<sup>2</sup>, is located approximately 175 km south of the South African coast in water depths ranging from 200 m to 1,800 m. The drilling of an exploration well, which began in July 2014 and stopped at the beginning of October 2014, should resume when all of the conditions permit.

In addition, the Group holds a technical cooperation license for the Outeniqua Block (100%), which covers approximately 76,000 km<sup>2</sup> and is located to the southwest of the 11B-12B license in water depths ranging from 400 m to 4,000 m.

## MADAGASCAR

TOTAL is active on the Bemolanga 3102 license (60%, operator). A two-year extension of the exploration phase was approved by the local authorities in August 2014.

## MOROCCO

On the 100,000 km<sup>2</sup> Anzarane offshore reconnaissance contract which was granted in December 2011 to TOTAL and ONHYM (National Bureau of Petroleum and Mines), an extension was granted until December 2015. The processing and interpretation of a 3D seismic survey, acquired in 2013 in the southern part of the Block, is ongoing.

## MOZAMBIQUE

TOTAL acquired a 40% stake in the production sharing contract for offshore zones 3 and 6 in 2012. Located in the Rovuma basin, these two Blocks cover an area of 15,250 km<sup>2</sup> from the coast up to water depths of 2,500 m. Half of the area of the two blocks was relinquished in 2013. A 500 km<sup>2</sup> 3D seismic survey was carried out between year-end 2014 and beginning of 2015.

## COMMONWEALTH OF INDEPENDENT STATES

IN 2014, TOTAL'S PRODUCTION  
IN THE CIS WAS  
**249 KBOE/D**

REPRESENTING  
**12%**  
OF THE GROUP'S  
OVERALL PRODUCTION



### PRODUCTION

	2014	2013	2012	2011	2010
Liquids production (Kb/d)	36	32	27	22	13
Gas production (Mcf/d)	1,135	1,046	909	525	56
<b>Total (Kboe/d)</b>	<b>249</b>	<b>227</b>	<b>195</b>	<b>119</b>	<b>23</b>

### MAIN START-UPS

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op.	Country
2015	Termokarstovoye	Gas/Cond.	65	49.00% <sup>(1)</sup>		Russia
2016+	Yamal LNG	LNG	450	20.00% <sup>(1)</sup>		Russia

(1) Direct stake only.

### TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2014<sup>(1)</sup>

	Year of entry into the country	Operated (Group share in %)	Non-operated (Group share in %)
<b>Commonwealth of Independent States</b>			
<b>Kazakhstan</b>	<b>1992</b>		Kashagan (16.81%)
<b>Russia</b>	<b>1991</b>	Kharyaga (40.00%)	Several fields through the participation in OAO Novatek (18.24%)

(1) The Group's interest in the local entity is approximately 100%.

## RUSSIA

TOTAL has had operations in Russia since 1991 and held 19% of its proved reserves in the country as of December 31, 2014. The Group's production in 2014 was 235 kboe/d compared with 207 kboe/d in 2013 and 179 kboe/d in 2012. This production comes from the Kharyaga field and from TOTAL's stake in the Russian company OAO Novatek (18.24%)<sup>(1)</sup>, which is listed in Moscow and London (hereafter, "Novatek"). In 2014, international economic sanctions related to the situation in Ukraine were imposed by the United States, the EU and other countries. TOTAL complies with sanctions applicable to its activities.

- On the Kharyaga field ❶ (40%, operator), the development of phases 3 and 4 is ongoing.
- In addition to its shareholding in Novatek, TOTAL currently participates via a direct stake in two projects:
  - Termokarstovoye ❷ (onshore gas and condensate field located in the Yamalo-Nenets district): The development and production license for

the Termokarstovoye field is owned by ZAO Terneftegas, a joint venture between Novatek (51%) and TOTAL (49%). Development of the field started in late 2011 (estimated capacity of 65 kboe/d).

- Yamal LNG: Launched in December 2013, the aim of this project is the development of the onshore South Tambey field ❸ (gas and condensate) located in the Yamal Peninsula via the construction of a three-train LNG liquefaction plant with a capacity of 16.5 Mt/y. In order to comply with international economic sanctions, the financing plan for the Yamal LNG project is being reviewed, and the project's partners are engaged in efforts to develop a financing plan in line with the applicable regulations. In parallel, the development of the project is progressing in a satisfactory manner. The OAO Yamal LNG company is jointly owned by Novatek (60%), Total E&P Yamal (20%) and, since January 2014, CNODC (20%), a subsidiary of CNPC.

In May 2014, TOTAL signed a strategic cooperation agreement with OAO LUKOIL in order to develop shale oil resources in

the Bazhenov basin, located in the province of Kanhth Mansiysk. In addition to the licenses covered by this agreement, TOTAL acquired six new licenses in the basin in 2014. The international economic sanctions imposed in the summer of 2014 have led the partners to put this project on hold.

In January 2014, Novatek increased its stake in the Severenergia company by acquiring ENI's shares through Arcticgaz (50/50 joint venture between Novatek and Gazpromneft). In December 2013, Novatek exchanged its interest held in Sibneftegas for all of Rosneft's interests in Severenergia in which it now has a 54.9% stake. Novatek has held a 50% stake in the company ZAO Nortgaz since June 2013.

## AZERBAIJAN

TOTAL has been present in Azerbaijan since 1996 and production, coming entirely from the Shah Deniz field, was 14 kboe/d in 2014 compared with 20 kboe/d in 2013 and 16 kboe/d in 2012.

- In August 2014, TOTAL sold its stake in the Shah Deniz field (10%) as well as its



(1) The Group held an 18.24% stake in OAO Novatek as of December 31, 2014.

10% stake in the pipeline held by South Caucasus Pipeline Company (SCPC).

- In September 2014, the Group sold its 10% stake in the Trans Adriatic Pipeline (TAP).
- TOTAL holds a 5% interest in the Baku-Tbilisi-Ceyhan (BTC) pipeline.

TOTAL is the operator for the exploration phase of the Absheron Block (40%) in the Caspian Sea, on which a discovery and commercial declaration was filed in 2012. The development plan for the field is currently being prepared.

## KAZAKHSTAN

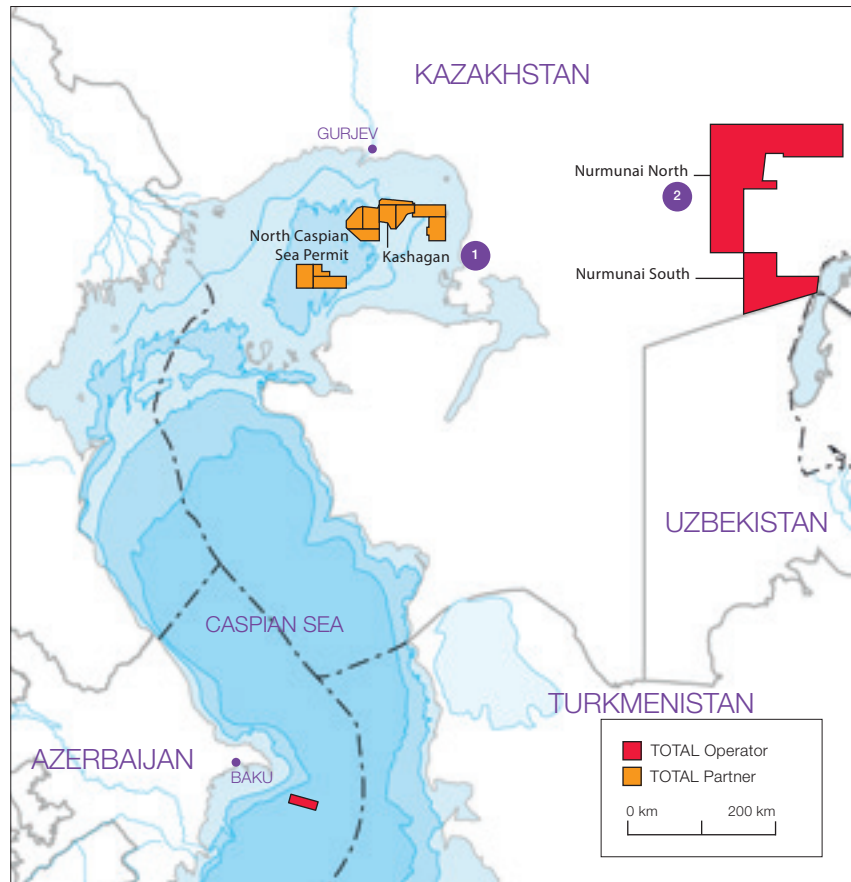
TOTAL has been active since 1992 in the North Caspian license (16.81%), which covers the Kashagan field ❶.

First phase production from Kashagan (300 kb/d) started in September 2013 and was halted in October 2013 due to leaks detected on the gas export pipeline. Following investigations carried out by the consortium, a refurbishment plan for the pipelines was approved. The two oil and gas export pipelines will be replaced over 99 km.

In February 2015, TOTAL sold 23.9% of its 75% interest in the Northern and Southern Nurmunai onshore exploration Blocks ❷, located in the southwest of the country. The drilling of a well started at the end of February 2015 on Northern Nurmunai Block.

## TAJIKISTAN

TOTAL launched its activities in the country by acquiring a 33.3% stake in the Bokhtar Block in the first half of 2013. Environmental and societal studies were carried out in 2014. A 2D seismic campaign covering 800 km started in 2014.



Yamal.

## MIDDLE EAST ACREAGE

IN 2014, TOTAL'S PRODUCTION  
IN THE MIDDLE EAST WAS  
**391 KBOE/D**

REPRESENTING  
**18%**  
OF THE GROUP'S  
OVERALL PRODUCTION



### PRODUCTION

	2014	2013	2012	2011	2010
Liquids production (Kb/d)	192	324	311	317	308
Gas production (Mcf/d)	1,084	1,155	990	1,370	1,185
<b>Total (Kboe/d)</b>	<b>391</b>	<b>536</b>	<b>493</b>	<b>570</b>	<b>527</b>

### MAIN START-UPS

Start-up	Projects	Type	Capacity	Share	Op.	Country
2016+	Halfaya Ph.3	Liquids	200	22.50%		Iraq

### TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2014<sup>(1)</sup>

	Year of entry into the country	Operated (Group share in %)	Non-operated (Group share in %)
<b>Middle East</b>			
<b>U.A.E.</b>	<b>1939</b>	Abu Dhabi-Abu Al BuKhoosh (75.00%)	Abu Dhabi offshore (13.33%) <sup>(2)</sup> GASCO (15.00%) ADGAS (5.00%)
<b>Iraq</b>	<b>1920</b>		Halfaya (22.50%) <sup>(3)</sup>
<b>Oman</b>	<b>1937</b>		Various fields onshore (Block 6) (4.00%) <sup>(4)</sup> Mukhaizna field (Block 53) (2.00%) <sup>(5)</sup>
<b>Qatar</b>	<b>1936</b>	Al Khalij (100.00%)	North Field-Block NF Dolphin (24.50%) North Field-Block NFB (20.00%) North Field-Qatargas 2 Train 5 (16.70%)
<b>Yemen</b>	<b>1987</b>	Kharir/Atuf (Block 10) (28.57%)	Yemen LNG (39.62%) Various fields onshore (Block 5) (15.00%)

(1) The Group's interest in the local entity is approximately 100% in all cases except certain entities in Abu Dhabi and Oman (see notes (2) through (6) below).

(2) Through ADMA (equity affiliate), TOTAL has a 13.33% interest in the operating company, Abu Dhabi Marine Operating Company.

(3) TOTAL holds an interest of 22.50% in the consortium.

(4) TOTAL holds an indirect interest of 4.00% in Petroleum Development Oman LLC, operator of Block 6, via its 10% interest in Pohol. TOTAL also holds a 5.54% interest in the Oman LNG facility (trains 1 and 2), and an indirect participation of 2.04% through O LNG in Qalhat LNG (train 3).

(5) TOTAL holds a direct interest of 2.00% in Block 53.



## QATAR

TOTAL has had operations since 1936 and the Group's production was 132 kboe/d in 2014 compared with 137 kboe/d in 2013 and 139 kboe/d in 2012.

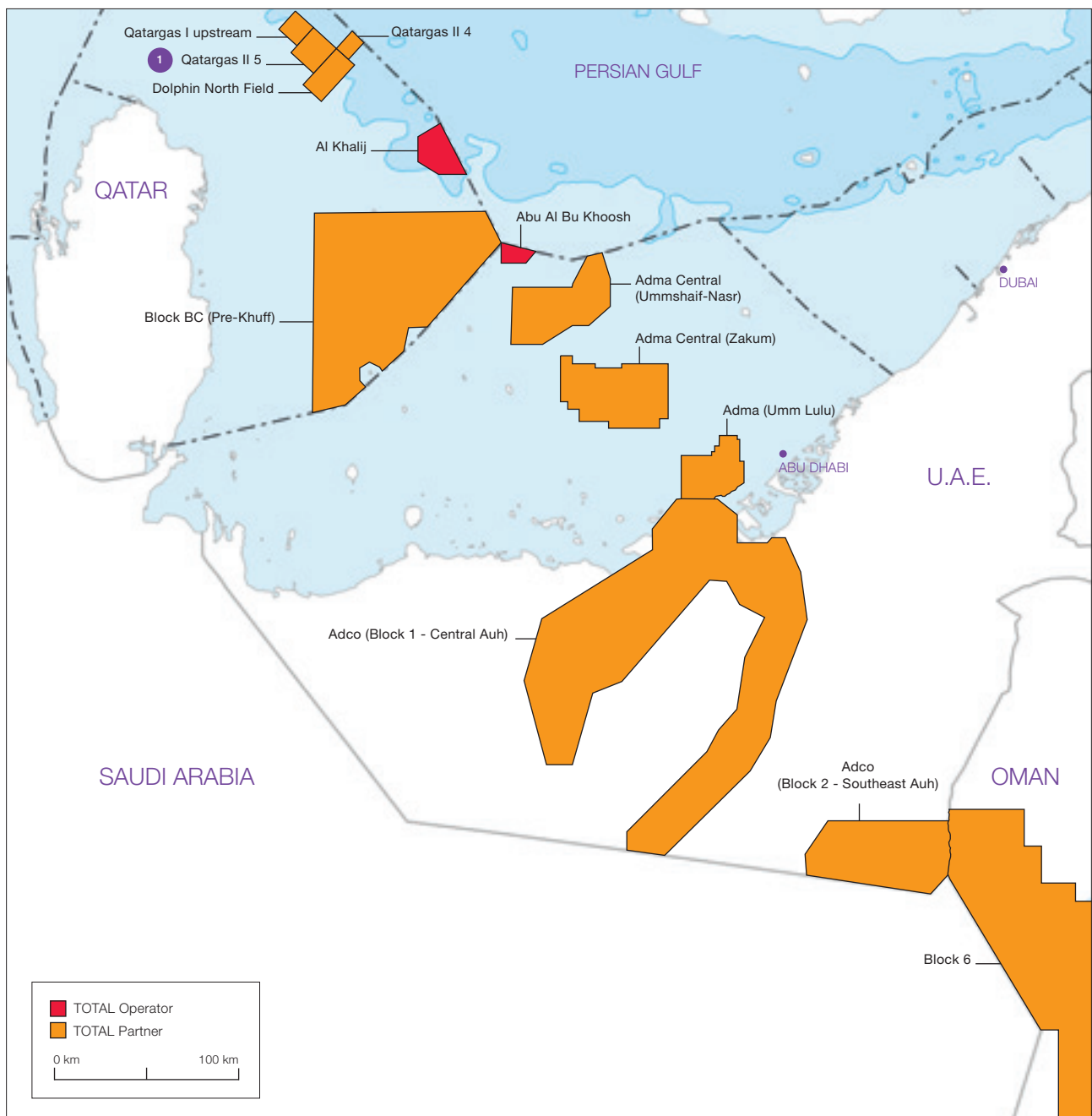
The Group operates the Al Khalij field and participates in the production, processing and export of gas from the North Field through its stakes in the Qatargas 1 and Qatargas 2 Liquefied Natural Gas (LNG) plants and in Dolphin Energy.

- Al Khalij (40%, operator): in 2012, TOTAL and state-owned Qatar Petroleum signed a new agreement

extending their partnership on the Al Khalij field for an additional 25-year period as of February 1, 2014. According to the terms of this contract, TOTAL will continue to be the operator (40%) alongside Qatar Petroleum (60%).

- Qatargas 2 (16.7%): the production capacity of train 5 of Qatargas 2 is 8 Mt/y. TOTAL offtakes part of the LNG produced under the 2006 contracts which provide for the purchase of 5.2 Mt/y of LNG by the Group. In addition, the Group holds a stake in the Qatargas 1 liquefaction plant (10%) as well as a stake in the corresponding upstream block NFB (20%).

- Dolphin Energy (24.5%): the production contract for the Dolphin gas project, signed in 2001 with Qatar Petroleum, provides for the sale of 2 Bcf/d of gas from the North Field for a 25-year period. The gas is processed in the Dolphin plant in Ras Laffan and exported to the United Arab Emirates through a 360 km gas pipeline.
- The Group became a partner in the offshore BC exploration license (25%) in 2011. Drilling of the first exploration well started in May 2014 and was completed in December 2014.



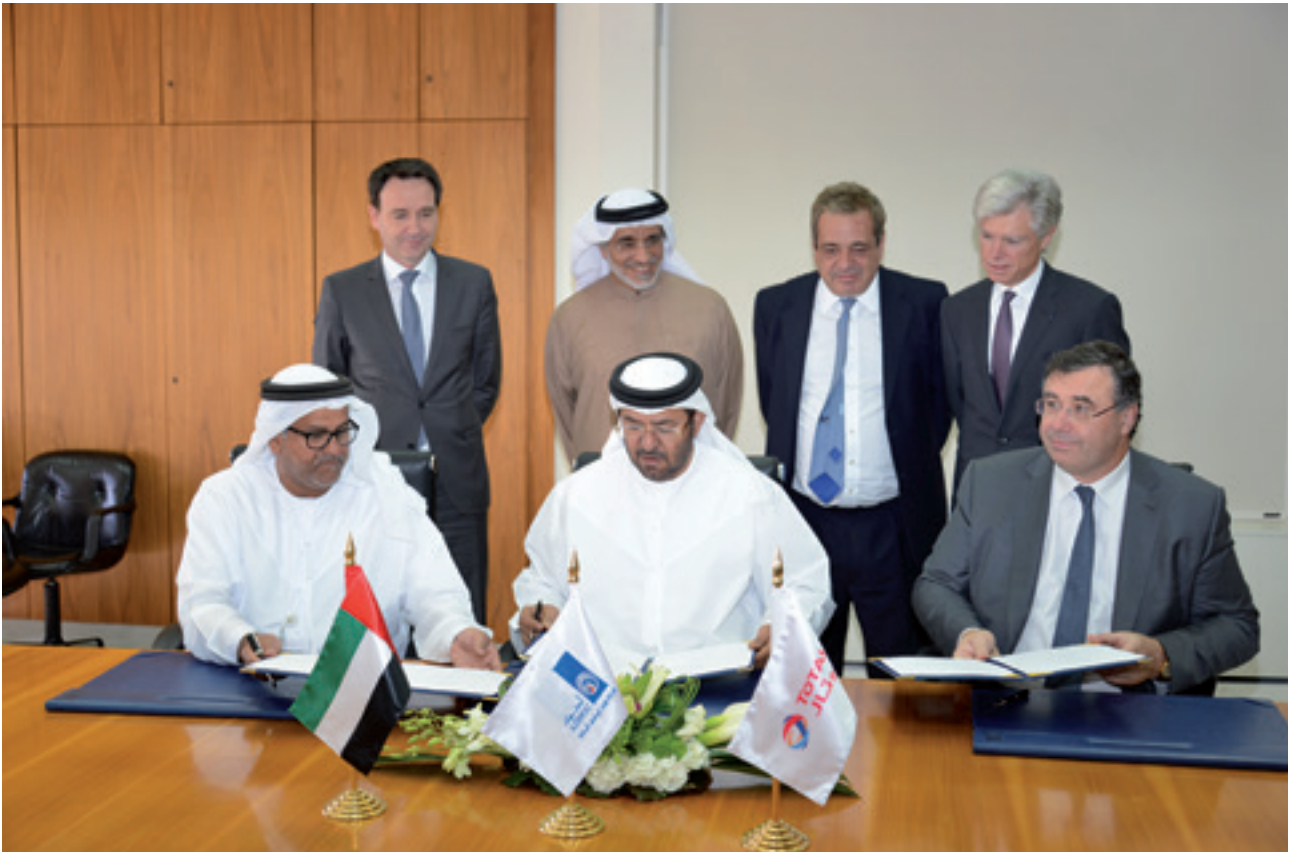
## UNITED ARAB EMIRATES

TOTAL has had operations in the United Arab Emirates since 1939 and in 2014 the Group's production was 127 kboe/d compared with 260 kboe/d in 2013 and 246 kboe/d in 2012. The decrease in production in 2014 was due to the expiry of the Abu Dhabi Company for Onshore oil Operations (ADCO) license in January 2014, in which TOTAL held a 9.5% interest. In January 2015, TOTAL signed an agreement granting it a 10% participation as from January 1, 2015 in the new ADCO concession for 40 years. This concession covers the fifteen main onshore fields of Abu Dhabi and represents more than half of the Emirate's production.

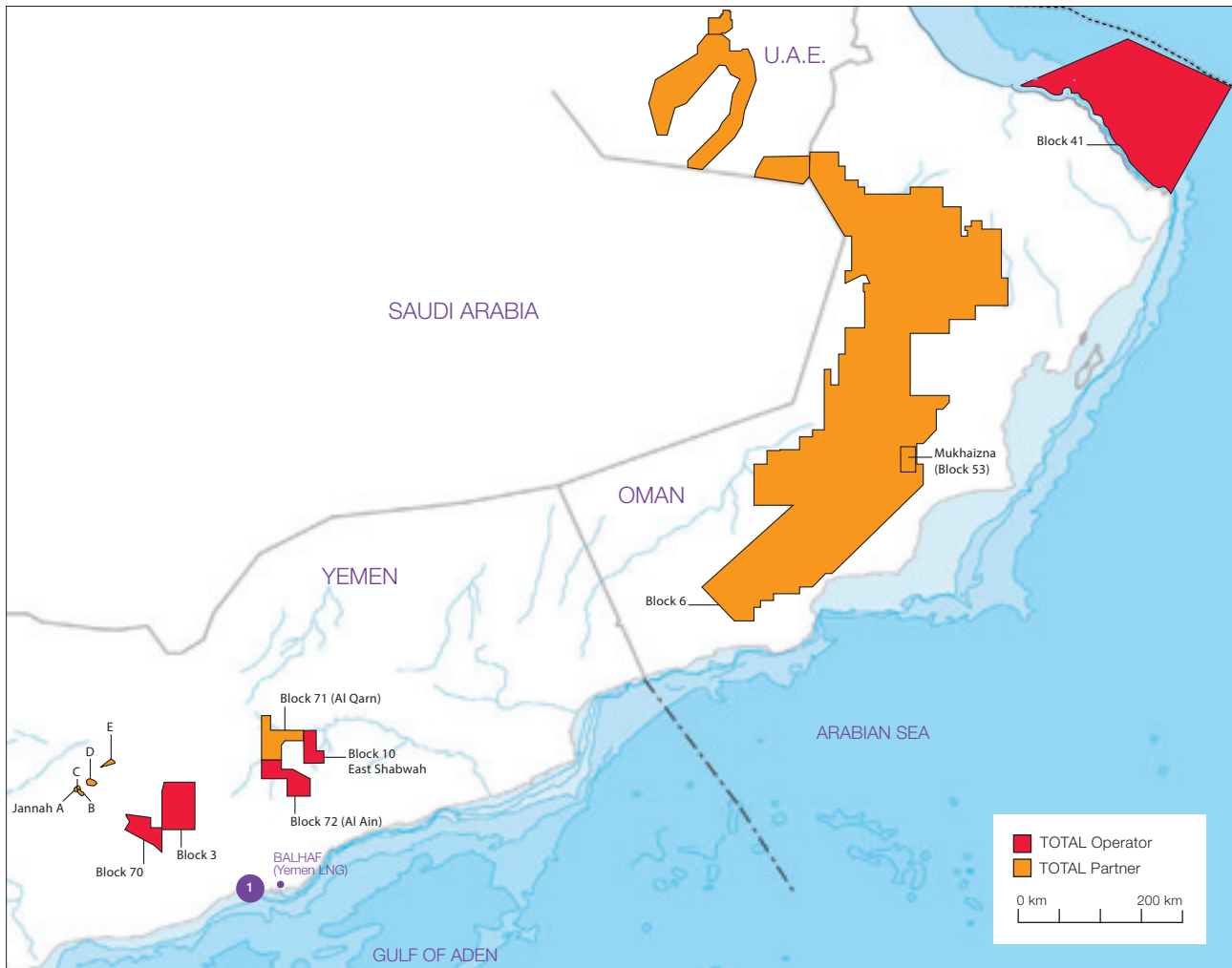
TOTAL holds a 75% stake (operator) in the Abu Al Bukhoosh field and a 13.3% stake in Abu Dhabi Marine Operating Company (ADMA-OPCO), which operates two fields offshore Abu Dhabi. TOTAL also holds a 15% stake in Abu Dhabi Gas Industries (GASCO), which produces NGL and condensates from the associated gas produced by ADCO as well as from the gas and condensates produced by ADMA-OPCO. In addition, TOTAL holds stakes of 5% in Abu Dhabi Gas Liquefaction Company (ADGAS), which processes the associated gas produced by ADMA-OPCO in order to produce LNG, NGL and condensates, and 5% in National Gas Shipping Company (NGSCO), which owns eight LNG tankers and exports the LNG produced by ADGAS.

The Group holds a 24.5% stake in Dolphin Energy Ltd. in partnership with Mubadala, a company owned by the government of Abu Dhabi, in order to market gas produced in Qatar primarily to the United Arab Emirates.

The Group also owns 33.33% of Ruwais Fertilizer Industries (FERTIL), which produces urea. The FERTIL 2 project commenced operations in July 2013, enabling FERTIL to more than double its production capacity to 2 Mt/y.



ADCO.

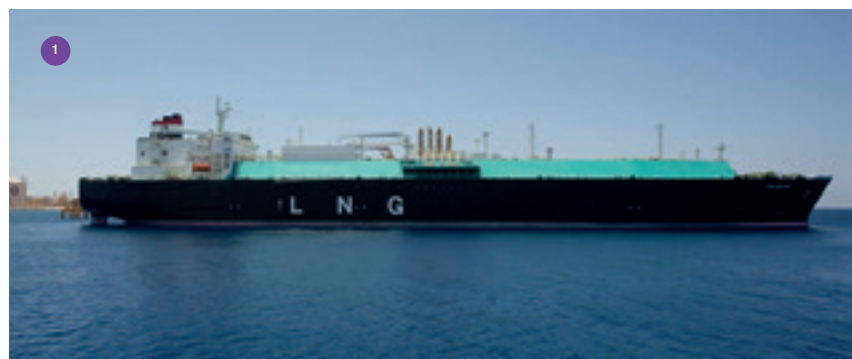


## YEMEN

TOTAL has had operations in Yemen since 1987 and in 2014 the Group's production was 84 kboe/d compared with 95 kboe/d in 2013 and 65 kboe/d in 2012.

The security situation in Yemen remains unstable; however this had only a marginal effect on the production from the Group's assets in 2014. Security measures are regularly reviewed in view of the evolving risks.

TOTAL owns a 39.62% stake in the Yemen LNG liquefaction plant <sup>1</sup> (capacity of 6.7 Mt/y), which is located in Balhaf on the country's southern coast. This plant is supplied with the gas produced on Block 18, located near Marib in the center of the country, and connected via a 320 km gas pipeline. Rockets were launched towards the Balhaf plant in December 2013, January 2014 and December 2014. However, production was not impacted and security measures have been strengthened.



TOTAL also has stakes in two oil blocks: Block 10 East Shabwa license (28.57%, operator) in the Masila basin and Block 5 Jannah license (15%) in the Marib basin.

TOTAL owns stakes in five onshore exploration licenses: Block 69 (40%, the exploration period has expired and the block is in the process of being relinquished), Block 71 (40%), Block 70 (50.1%, operator), Block 72 (36%, operator), and Block 3 (40%, operator).

## OMAN

The Group's production in 2014 was 36 kboe/d, stable compared with 2013 and 2012. TOTAL primarily produces oil on Block 6 (4%)<sup>1)</sup> as well as on Block 53 (2%)<sup>2)</sup>. The Group also produces LNG through its stake in the Oman LNG (5.54%)/Qalhat LNG (2.04%)<sup>3)</sup> liquefaction plant, which has a capacity of 10.5 Mt/y. In December 2013, TOTAL obtained the license for ultra-deep

(1) TOTAL holds an indirect 4% stake in Petroleum Development Oman LLC, operator of Block 6 via its 10% stake in Private Oil Holdings Oman Ltd.

(2) TOTAL holds a 2% stake in Block 53.

(3) TOTAL has an indirect stake via Oman LNG's stake in Qalhat LNG.

## UPSTREAM

## MIDDLE EAST ACREAGE

QATAR  
UNITED ARAB EMIRATES  
YEMENOMAN  
IRAQ  
SYRIA

offshore Block 41, in which a seabed core drilling campaign was carried out.

## IRAQ

The Group's production in 2014 was 12 kboe/d compared with 7 kboe/d in 2013 and 6 kboe/d in 2012.

On the Halfaya field in Missan province, following the completion of a negotiation in October 2014, TOTAL's stake increased from 18.75% to 22.5% in the consortium that was awarded the development and production contract. Production of phase 1 of the project started in June 2012 and phase 2 started in August 2014, enabling production to reach 200 kb/d in the second half of 2014.

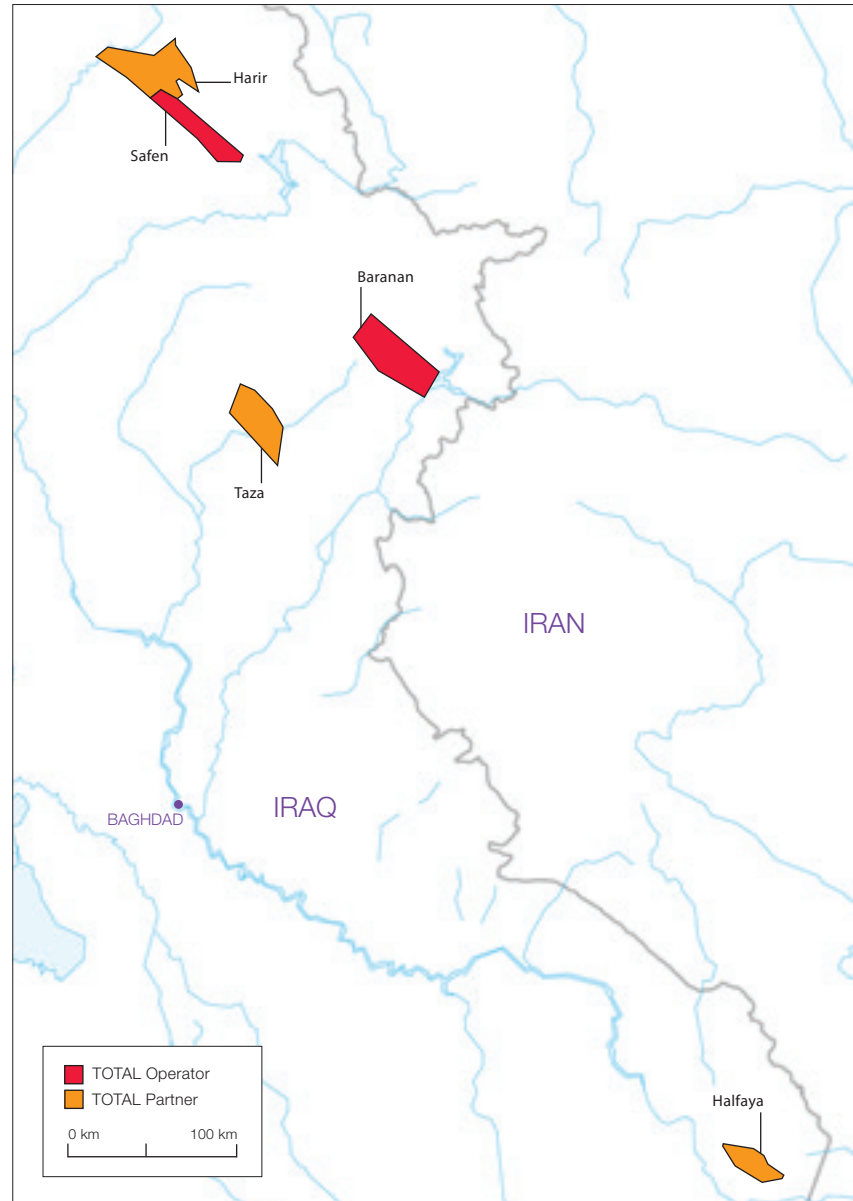
In early 2014, TOTAL increased its stake from 35% to 80% and became operator of the Safen Block (424 km<sup>2</sup>) located northwest of Erbil in the Kurdistan region. A 2D seismic survey of 275 km was conducted in 2014.

In early 2013, TOTAL acquired an 80% stake and became operator of the Baranan exploration Block (729 km<sup>2</sup>), southeast of Sulaymaniyah, in the Kurdistan region. A 2D seismic survey of 213 km was completed in January 2014.

Since 2012, TOTAL has held a 35% stake in the Harir exploration Block (705 km<sup>2</sup>) located northeast of Erbil, as well as a 20% stake in the Taza Block (505 km<sup>2</sup>), located southwest of Sulaymaniyah. Following three exploration wells in 2013 that led to two discoveries on the Taza Block and on the Harir Block (Mirawa), an exploration well was drilled in 2014, resulting in the Jisik discovery.

## SYRIA

TOTAL has a 100% stake in the Deir Ez Zor license, which is operated by the joint venture company DEZPC in which TOTAL and the state-owned company SPC each have a 50% share. TOTAL also holds the Tabiyeh contract, which came into effect in 2009. The Group has had no production in the country since December 2011, when TOTAL suspended its hydrocarbon production activities in Syria in compliance with the European Union's regulations regarding this country.



## ASIA-PACIFIC ACREAGE

IN 2014, TOTAL'S PRODUCTION  
IN ASIA-PACIFIC WAS  
**238 KBOE/D**

REPRESENTING  
**11%**  
OF THE GROUP'S  
OVERALL PRODUCTION



### PRODUCTION

	2014	2013	2012	2011	2010
Liquids production (Kb/d)	30	30	27	27	28
Gas production (Mcf/d)	1,178	1,170	1,089	1,160	1,237
<b>Total (Kboe/d)</b>	<b>238</b>	<b>235</b>	<b>221</b>	<b>231</b>	<b>248</b>

### MAIN START-UPS

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op.	Country
2015	GLNG	LNG	150	27.50%		Australia
2016+	Ichthys	LNG	335	30.00%		Australia
	Elk-Antelope	LNG	150	31.10%	✓	PNG

### TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2014<sup>(1)</sup>

	Year of entry into the country	Operated (Group share in %)	Non-operated (Group share in %)
<b>Asia-Pacific</b>			
<b>Australia</b>	<b>2005</b>		Various fields in UJV GLNG (27.50%) <sup>(2)</sup>
<b>Brunei</b>	<b>1986</b>	Maharaja Lela Jamalulalam (37.50%)	
<b>China</b>	<b>2006</b>		South Sulige (49.00%)
<b>Indonesia</b>	<b>1968</b>	Bekapai (50.00%) Handil (50.00%) Peciko (50.00%) Sisi-Nubi (47.90%) South Mahakam (50.00%) Tambora (50.00%) Tunu (50.00%)	Badak (1.05%) Nilam-gas and condensates (9.29%) Nilam-oil (10.58%) Ruby-gas and condensates (15.00%)
<b>Myanmar</b>	<b>1992</b>	Yadana (31.24%)	
<b>Thailand</b>	<b>1990</b>		Bongkot (33.33%)

(1) The Group's interest in the local entity is approximately 100%.  
(2) Total's interest in unincorporated joint venture.

INDONESIA  
THAILAND  
MYANMARBRUNEI  
CHINA  
MALAYSIAPAPUA NEW GUINEA  
PHILIPPINES  
AUSTRALIA

## INDONESIA

TOTAL has had operations since 1968 and the Group's production was 130 kboe/d in 2014 compared with 131 kboe/d in 2013 and 132 kboe/d in 2012.

TOTAL's operations in Indonesia are primarily concentrated on the Mahakam license (50%, operator), which covers in particular the Peciko and Tunu gas fields. TOTAL also has a stake in the Sisi-Nubi gas field (47.9%, operator). The Group delivers most of its natural gas production to the Bontang LNG plant. These volumes of gas accounted for approximately 80% of Bontang's LNG supply in 2014. This gas production is supplemented by condensate and oil production from the Handil and Bekapai fields, which are operated by the Group.

- With regard to the Mahakam license:
  - Tunu: in 2014, additional development wells were drilled in the main reservoir as well as in the shallow gas reservoirs;
  - Peciko: phase 7 drilling operations continue;
  - South Mahakam: production started in 2012 and development drilling operations continued. Phase 3 of the project, which includes the development of the Jempang and Metulang fields, is currently underway; and
  - Sisi-Nubi: drilling operations are continuing within the framework of a second phase of development. The gas from Sisi-Nubi is produced through Tunu's processing facilities.

- On the Sebuk license (15%), production started at the Ruby gas field in October 2013 with a capacity of approximately 100 Mcf/d. Ruby's production is transported by pipeline for processing and separation at the Senipah terminal operated by TOTAL.
- On the Sadang (30%), Sageri (50%), Arafura Sea (24.5%) and Amborip VI (24.5%) Blocks, the Group has applied to the authorities to withdraw from these blocks. In addition, and following the withdrawal of the other partners, the Group's stake in the South Sageri Block increased from 45% to 100% (operator), while its share in the South Mandar Block increased from 33% to 49.3%.
- In December 2014, TOTAL sold a 20% stake in the Bengkulu I-Mentawai Block (80%, operator), located in the Bengkulu offshore basin southwest of Sumatra. An exploration well was drilled on the block in 2014.
- In early 2015, the Group sold its stakes in the two coal bed methane (CBM) blocks located in the province of East Kalimantan, Kutai II (18.4%) and Kutai Timur (50%).
- The Group also holds a stake in the Telen Block (100%, operator) located in East Kalimantan province.
- The Group has decided to withdraw from the South East Mahakam exploration block (50%, operator) in East Kalimantan province and the South West Bird's Head exploration Block (90%, operator) located in West Papua.

## THAILAND

The Group's production in 2014 was 60 kboe/d compared with 63 kboe/d in 2013 and 55 kboe/d in 2012. This production comes from the Bongkot (33.33%) offshore gas and condensate field. PTT purchases all of the natural gas and condensate production from this field.

- In the northern portion of the Bongkot field, new investments are in progress to maintain plateau and meet gas demand:
  - phase 3L (two wellhead platforms) was approved in 2012 and commenced production in 2014;
  - phase 3M (four wellhead platforms) was approved in 2013; and
  - phase 3N (three wellhead platforms) was approved in 2014.
- The southern portion of the field (Greater Bongkot South) is also being developed in several phases. This development is designed to include a processing platform, a living-quarters platform and thirteen production platforms:
  - phase 4A (six wellhead platforms) commenced production in 2012;
  - phase 4B (four wellhead platforms) commenced production in 2014; and
  - phase 4C (three wellhead platforms) is under development.

Exploration on these licenses is ongoing with wells drilled annually (two in 2014).

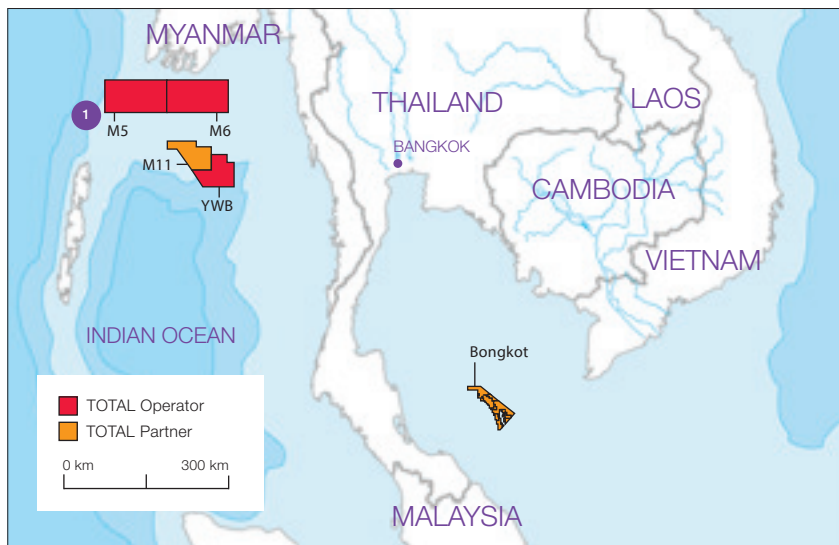
## MYANMAR

The Group's production in 2014 was 17 kboe/d compared with 16 kboe/d in 2013 and 2012.

The Yadana field (1) (31.2%, operator), located on the offshore Blocks M5 and M6, primarily produces gas for delivery to PTT (Thai state-owned company) for use in Thai power plants. The Yadana field also supplies the domestic market via two pipelines built and operated by MOGE, a Myanmar state-owned company. The LCP-Badamyar project, which includes the installation of the Badamyar compression and development platform, connected to the Yadana facilities, was launched in September 2014.

In 2014, the Group was awarded the deep offshore Block YWB (100%, operator) during the offshore round launched by the Burmese authorities. The PSC was signed in February 2015.

On offshore Block M-11, located in the Martaban basin, the Group requested a new two-year exploration phase in October 2014 and, following the withdrawal of a partner, increased its stake from the 40% acquired in 2012 to approximately 47.06%. The first exploration well, Manizawta-1, was drilled in 2013.



In 2013, the study regarding the additional development south of the field (Maharaja Lela South) was completed. The project was officially launched in early 2014 with the signature of most of the contracts and a 20-year extension of the existing license.

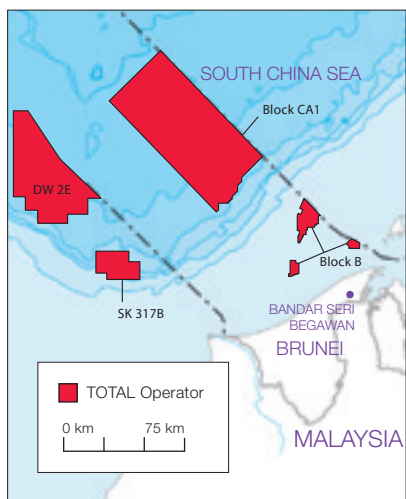
Studies are currently being conducted to reassess the potential of the deep offshore exploration Block CA1 (54%, operator), which includes the Jagus East discovery.

that began in August 2012, the Group's production in 2014 was 12 kboe/d compared with 8 kboe/d in 2013. The drilling of development wells continues.

In March 2013, TOTAL and Sinopec concluded a joint study agreement relating to shale gas potential on the Xuancheng license (4,000 km<sup>2</sup>) close to Nanjing. A 2D seismic survey covering 600 km was conducted from October 2013 to February 2014. The drilling of an initial exploration well started in late 2014.

## BRUNEI

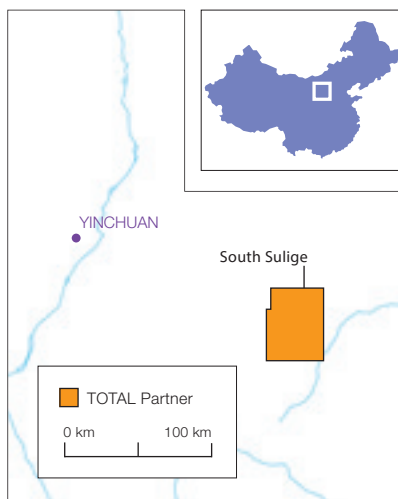
TOTAL has been present since 1986 and the Group operates the offshore Maharaja Lela Jamalulalam gas and condensate field located on Block B (37.5%). The Group's production in 2014 was 15 kboe/d compared with 13 kboe/d in 2013 and 12 kboe/d in 2012. The gas is delivered to the Brunei LNG liquefaction plant.



## CHINA

TOTAL has been present since 2006 on the South Sulige Block located in the Ordos basin in Inner Mongolia province.

Following appraisal work by TOTAL, China National Petroleum Corporation (CNPC) and TOTAL agreed to a development plan pursuant to which CNPC is the operator and TOTAL holds a 49% stake. The authorities approved this development plan in April 2014. After an initial test phase



## MALAYSIA

TOTAL has been active since 2008 and the Group holds stakes in three exploration licenses (SB-N, DW2E, SK 317 B).

In January 2014, the Group acquired a stake in the DW2E license (85%, operator) located in deep offshore. A 3D seismic campaign of 2,050 km<sup>2</sup> was completed late 2014.

On the SK 317 B exploration Block (85%, operator) located in Sarawak's deep offshore, the first exploration well, Pelangi-1, started in December 2013, revealing gaseous hydrocarbons. A second exploration well, Pelangi-2, started in November 2014.

At the end of the exploration period, TOTAL withdrew from the PM324 Block (50%, operator), located in the Malay basin.

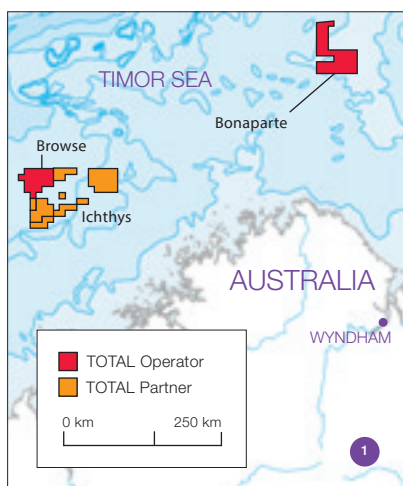
## PAPUA NEW GUINEA

TOTAL has been active since 2012 and the Group acquired a stake in Block PRL-15 (40.1%) in March 2014. The Papua New Guinea government retains the right to acquire a 22.5% stake in the block when the final investment decision is made. Following the government's entry, TOTAL's stake would be reduced to 31.1%.

Block PRL15 contains the two major discoveries of Elk and Antelope. A program to delineate these discoveries is currently under way with the drilling of two wells, the first of which started in October 2014, and the second of which started in December 2014. TOTAL has also launched pre-development studies of the Elk and Antelope fields, including the construction of an onshore gas liquefaction plant.

In 2012, TOTAL acquired a 40% stake in the PPL244 offshore license, and secured options to acquire 40% in the PPL234 offshore license, 50% in the PRL10 offshore license and 35% in the PPL338 and PPL339 onshore licenses.

- On the offshore PPL244 license, two exploration wells were drilled in 2013.
- The PPL234 option has not been exercised and the license expired in July 2014.
- On the onshore PPL338 and PPL339 licenses, a 2D seismic survey was conducted in 2013. A gradiometer survey was performed on the onshore PPL339 license. The option related to the onshore PPL338 license that expired in March 2014 was not exercised due to the minimal geological interest on the license.



## UPSTREAM

## ASIA-PACIFIC ACREAGE

INDONESIA  
THAILAND  
MYANMAR

BRUNEI  
CHINA  
MALAYSIA

PAPUA NEW GUINEA  
PHILIPPINES  
AUSTRALIA

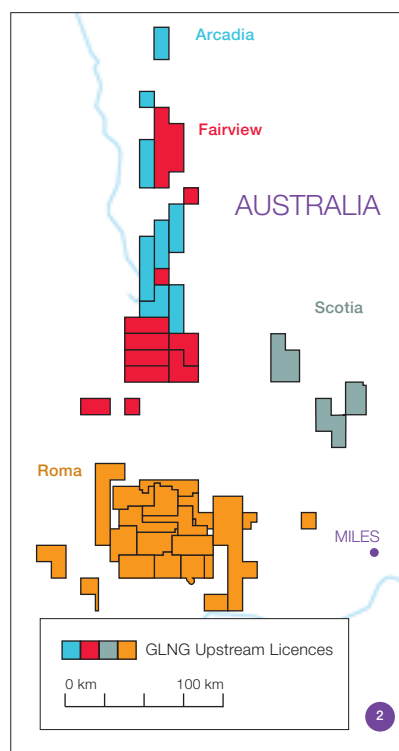
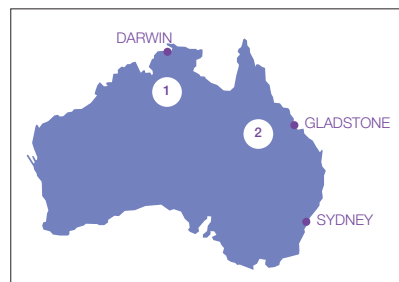
## PHILIPPINES

TOTAL has held since 2012 a 75% stake in the SC56 license located in the deep offshore of the southern Sulu Sea. Following interpretation of the data from a seismic campaign in 2013, TOTAL and its partner have decided to drill an exploration well on the block. In October 2014, TOTAL became the operator of the block.

## AUSTRALIA

TOTAL has held leasehold rights since 2005 and the Group's production was 4 kboe/d in 2014 and in 2013, and 5 kboe/d 2012.

- Following the acquisition of an additional 6% stake in 2013, TOTAL has held a 30% stake in the Ichthys project. Launched in early 2012, the project involves the development of a gas and condensate field in the Browse basin. The development consists of a floating platform designed



for gas production, treatment and export, an FPSO (processing capacity of 100 kb/d of condensates) to stabilize and export condensates, an 889 km gas pipeline and an onshore liquefaction plant in Darwin with a capacity of 8.4 Mt/y of LNG and 1.6 Mt/y of LPG (liquefied petroleum gas). The LNG has already been sold mainly to Asian buyers under long-term contracts.

- GLNG (27.5%) is an integrated gas production, transport and liquefaction project with a capacity of 7.2 Mt/y, based on the development of coal seam gas from the Fairview, Roma, Scotia and Arcadia fields. The upstream development of the project and the liquefaction plant are nearing completion.
- In 2013, the WA-492 and WA-493 licenses in the Carnarvon basin were awarded to TOTAL (100%, operator). A 2D seismic campaign began in January 2015.
- TOTAL holds a 40% stake in the WA-343-P license.
- At year-end 2012, TOTAL reduced its share in the WA-408 license located in the Browse basin (50%, operator) by disposing of 50% of its stake. Drilled in the first half of 2013, the first exploration well, Basset-1, revealed hydrocarbons. Completed at year-end 2013, the second exploration well has been definitively abandoned.
- On the WA-403 license (60%, operator) located in the Bonaparte basin, a well drilled in 2011 indicated the presence of hydrocarbons. A 3D seismic survey was conducted in 2013. The adjacent Block WA-402-P was relinquished in July 2014.
- In 2012, TOTAL signed an agreement to enter three shale gas exploration licenses in the South Georgina basin in the center of the country. In the second half of 2013, a 2D seismic survey was conducted on these three licenses. The drilling campaign started in July 2014, with the drilling of 2 wells.



## SOUTH AMERICA ACREAGE

IN 2014, TOTAL'S PRODUCTION  
IN SOUTH AMERICA WAS  
**157 KBOE/D**

REPRESENTING  
**7%**  
OF THE GROUP'S  
OVERALL PRODUCTION



### PRODUCTION

	2014	2013	2012	2011	2010
Liquids production (Kb/d)	50	54	59	71	76
Gas production (Mcf/d)	599	627	682	648	569
<b>Total (Kboe/d)</b>	<b>157</b>	<b>166</b>	<b>182</b>	<b>188</b>	<b>179</b>

### MAIN START-UPS

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op.	Country
2015	Vega Pleyade	Gas	70	37.50%	✓	Argentina
2016+	Incahuasi	Gas	50	60%	✓	Bolivia
	Libra EWT	Deep off.	50	20%		Brazil

### TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2014<sup>(1)</sup>

	Year of entry into the country	Operated (Group share in %)	Non-operated (Group share in %)
<b>South America</b>			
<b>Argentina</b>	<b>1978</b>	Aguada Pichana (27.27%)	
		Aguada San Roque (24.71%)	
		Aries (37.50%)	
		Cañadon Alfa Complex (37.50%)	
		Carina (37.50%)	
		Hidra (37.50%)	
		Kaus (37.50%)	
			Sierra Chata (2.51%)
<b>Bolivia</b>	<b>1995</b>		San Alberto (15.00%)
			San Antonio (15.00%)
			Itaú (41.00%)
<b>Venezuela</b>	<b>1980</b>		PetroCedeño (30.32%)
			Yucal Placer (69.50%)

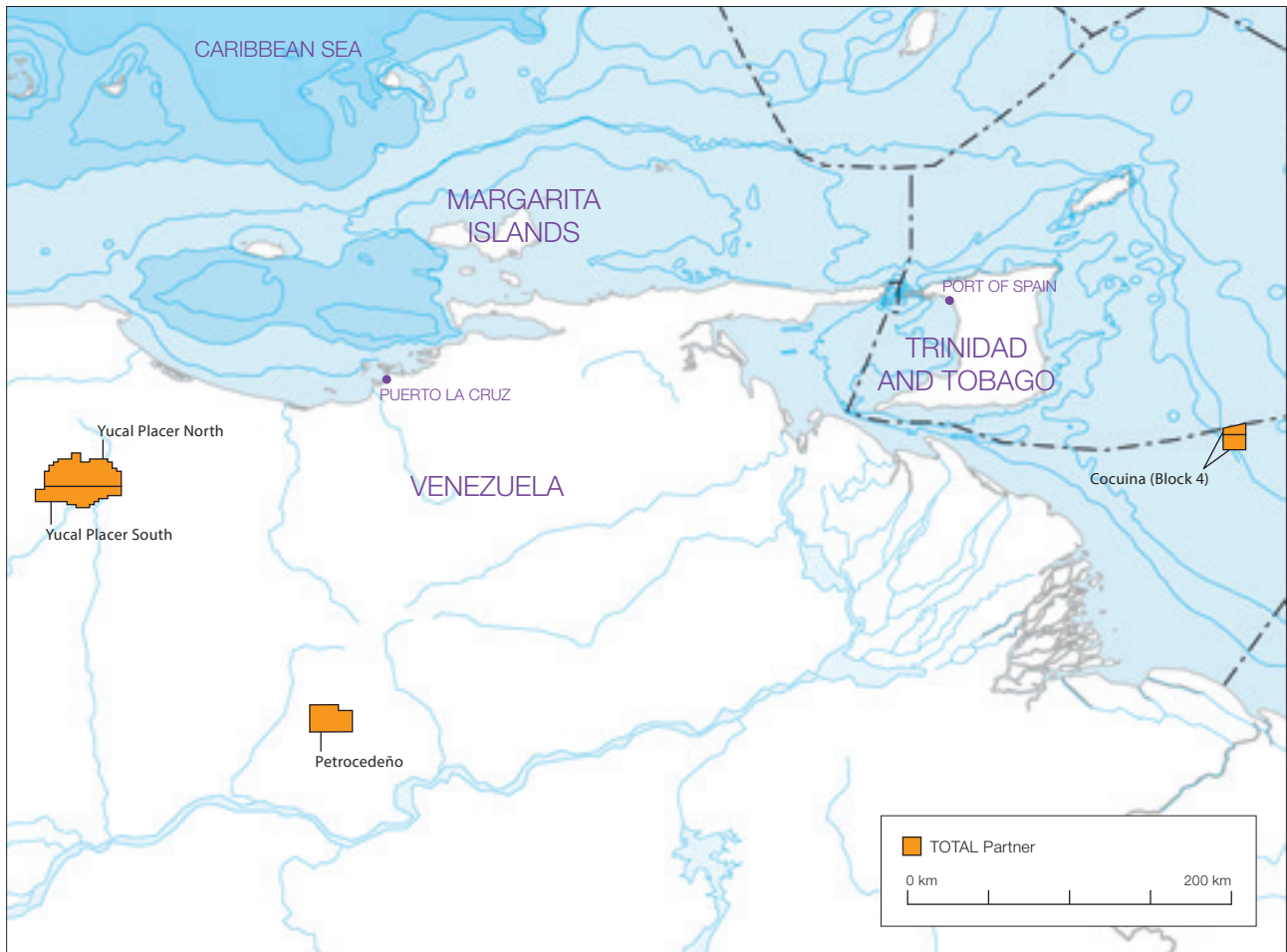
(1) The Group's interest in the local entity is approximately 100%.

ARGENTINA  
VENEZUELA  
BOLIVIABRAZIL  
FRENCH GUIANA  
COLOMBIAURUGUAY  
ARUBA

## ARGENTINA

TOTAL has been present since 1978 in Argentina and the Group operated approximately 30% of the country's gas production in 2014. The Group's production in 2014 was 75 kboe/d compared with 78 kboe/d in 2013 and 83 kboe/d in 2012. In 2012, the Argentinean government concluded gas price agreements with various producers. Under the terms of these agreements, the Argentinean government guarantees the price of gas for quantities above a fixed production level in exchange for compliance with defined production targets and applicable penalties (*i.e.*, "Deliver or Pay"). In February 2013, TOTAL signed an agreement of this type for a period of five years with retroactive effect from December 1, 2012.

- In Tierra del Fuego, the Group operates the Carina and Aries offshore fields (37.5%). A drilling campaign consisting of two additional wells began in 2014 based on the existing platform. The development of the Vega Pleyade field (37.5%, operator) was launched in October 2013 (production capacity of 350 Mcf/d).
- In the Neuquen basin, TOTAL started a drilling campaign on its mining licenses in 2011 in order to assess their shale gas and shale oil potential. This campaign, which started on the Aguada Pichana licenses ① (27.3%, operator), was subsequently extended to all of the blocks operated by the Group. The initial results of the production tests on the wells drilled during this campaign were all positive. Two pilot developments intended to test the unconventional production potential at the Aguada Pichana and Rincón la Geniza (42.5%, operator) Blocks have been launched.



## VENEZUELA

TOTAL has had operations since 1980 in Venezuela and the Group's production was 52 kboe/d in 2014 compared with 48 kboe/d in 2013 and 50 kboe/d in 2012. TOTAL has equity stakes in PetroCedeno (30.3%), in Yucal Placer (69.5%), and in the offshore exploration Block 4, located in Plataforma Deltana (49%).

The development phase of the southern zone of PetroCedeno continues (86 producing wells were drilled at year-end 2014 compared with 43 wells at year-end 2013), as well as the debottlenecking project for the water separation and treatment facilities. In 2013, the postponement of an additional debottlenecking project combined with a performance study performed on the field led to a revision of PetroCedeno's reserves.

Pursuant to an amendment to the gas sale contract, a new development phase of the Yucal Placer field was launched in 2012. The field's production reached 150 Mcf/d in April 2014 following the commissioning of the first clusters and the debottlenecking of the existing gas treatment train.


## UPSTREAM

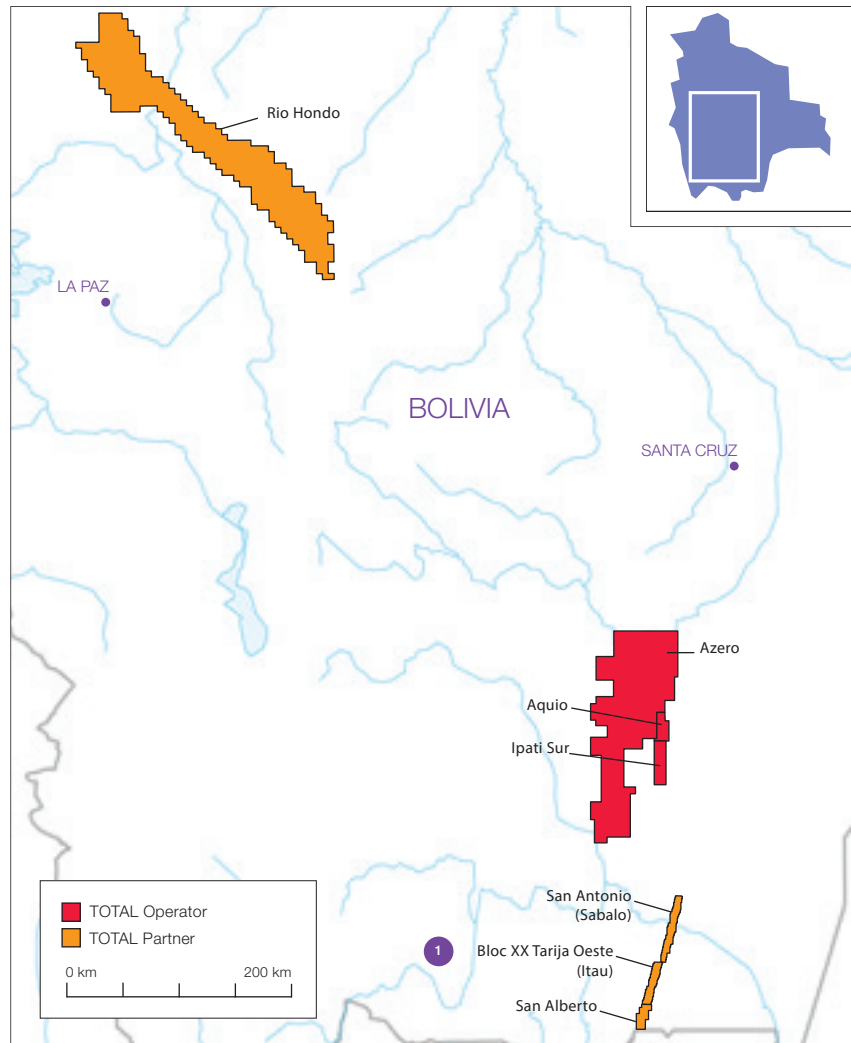
## SOUTH AMERICA ACREAGE

ARGENTINA  
VENEZUELA  
BOLIVIABRAZIL  
FRENCH GUIANA  
COLOMBIAURUGUAY  
ARUBA

## BOLIVIA

The Group's production, primarily gas, was 30 kboe/d in 2014 compared with 28 kboe/d in 2013 and 27 kboe/d in 2012. TOTAL has stakes in seven licenses: three production licenses, San Alberto and San Antonio (15%) and the Tarija Oeste Block XX (41%); two licenses in the development phase, Aquio and Ipati (60%, operator); and two licenses in the exploration phase, Rio Hondo (50%) and Azero (50%, operator of the exploration phase).

- The second development phase of the Itaú gas and condensates field  located on the Tarija Oeste Block XX started production in January 2014 with a production capacity of 176 Mcf/d.
- Following the discovery of the Incahuasi gas field, located on the Ipati Block, two additional wells were drilled in 2011 and 2013. In April 2013, TOTAL was granted approval by the authorities to start the first development phase of the project, including the connection of three previously drilled wells to a central processing plant with a capacity of 6.5 Mm<sup>3</sup>/d. An additional well was drilled in 2014 on the Ipati Block. In mid-2014, TOTAL reduced its participation in Aquio and Ipati from 80% to 60%.
- In 2013, TOTAL acquired a 50% stake in the Azero exploration license in the Andean Piedmont, located west of the Ipati and Aquio Blocks and covering an area of more than 7,800 km<sup>2</sup>. The exploration period started in June 2014.



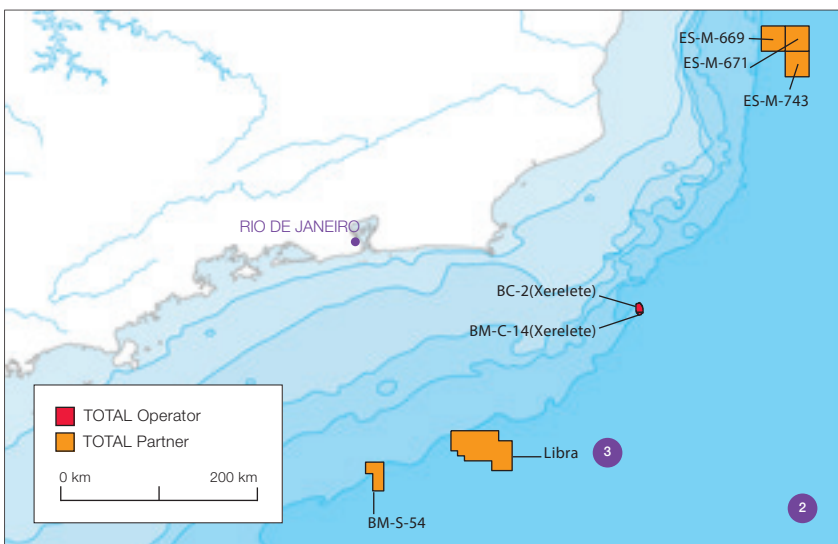
Incahuasi.



## BRAZIL

The Group has stakes in fourteen exploration licenses.

- In 2013, TOTAL acquired a 20% stake in the Libra field (3), located in Brazil's offshore Santos basin, the potential of which is currently being assessed. The field is located in the ultra-deep offshore (2,000 m) approximately 170 km off the coast of Rio de Janeiro and covers an area of 1,550 km<sup>2</sup>. The drilling of two wells began in the third quarter of 2014 in the field's northwest and center zones.
- Following the eleventh bid round organized by the Brazilian authorities in May 2013, TOTAL acquired stakes in ten new exploration licenses. The Group operates five Blocks (40%) located in the Foz do Amazonas basin (FZA-M-57, FZA-M-86, FZA-M-88, FZA-M-125 and FZA-M-127) and holds an interest in Block CE-M-661 (45%) located in the Ceara basin. TOTAL also holds a 25% stake in three Blocks (ES-M-669, ES-M-671 and ES-M-743) located in the Espirito Santo basin and a stake in the BAR-M-346 Block (50%) located in the Barreirinhas basin. Seismic survey campaigns were completed in 2014 on the Foz do Amazonas and Espirito Santo basins.
- TOTAL also holds stakes in the Xerelete field, which the Group has operated since 2012. This field is primarily located on Block BC-2 (41.2%) and extends into Block BM-C-14 (50%). A well targeting both post-salt and pre-salt horizons was drilled and tested in January 2014.
- On the Gato Do Mato field located in Block BM-S-54 (20%) in the Santos basin, a well was drilled in 2012.

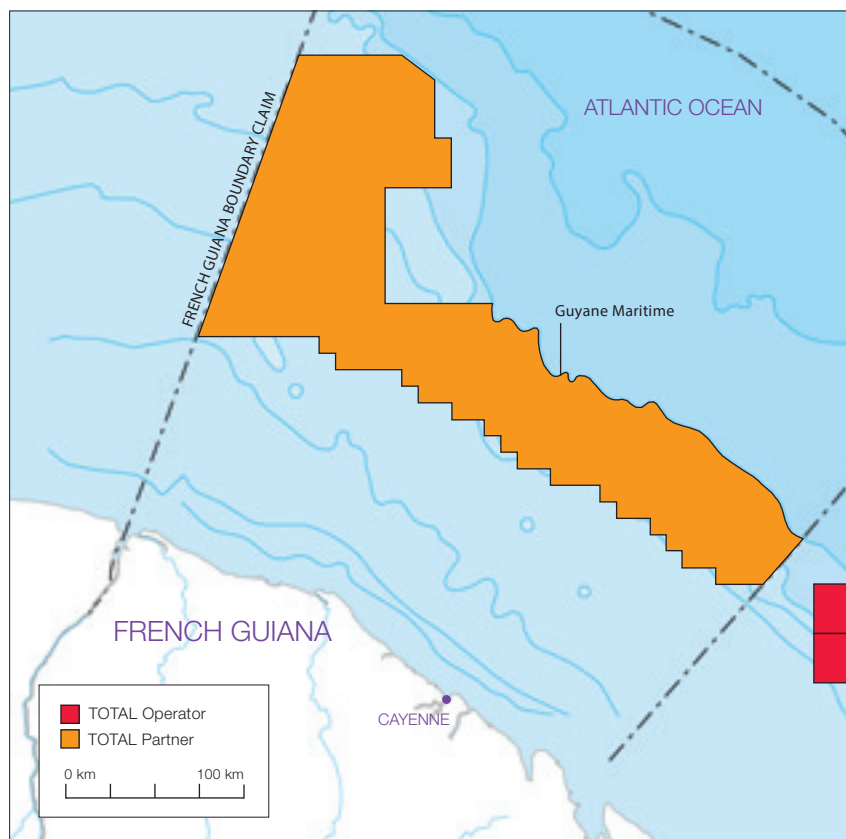


## FRENCH GUIANA

TOTAL owns a 25% stake in the Guyane Maritime license. This license is located approximately 150 km from the coast in water depths ranging from 200 m to 3,000 m and covers an area of approximately 24,000 km<sup>2</sup>.

At year-end 2011, the authorities extended the exploration license until May 31, 2016.

Further to the discovery of Zaedyus, a drilling campaign was conducted from July 2012 to year-end 2013, but was unable to confirm the extension of a reservoir.



## COLOMBIA

TOTAL has not had any production in Colombia since the 2012 sale of its TEPMA BV subsidiary, which held a stake in the Cusiana field. Production was 6 kboe/d in 2012.

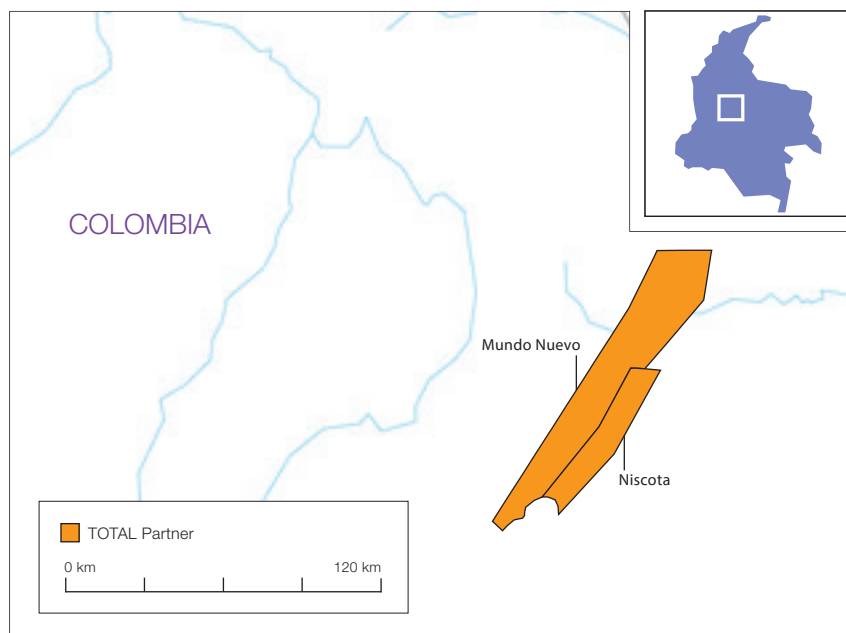
On the Niscota license (50%), the drilling program commenced in 2009 is ongoing.

In 2013, TOTAL sold its entire share in the Ocesa pipeline while retaining its transport rights. Subsequently, TOTAL signed an agreement in December 2014 to sell part of its transportation rights in the Ocesa pipeline and closing of this transaction occurred in February 2015.

## URUGUAY

TOTAL holds a 100% stake in three exploration licenses: offshore Block 14, and onshore Blocks B1 and B2.

- In October 2013, TOTAL signed two exploration and production contracts for Blocks B1 and B2 for unconventional plays. These two blocks, which cover a total area of 5,200 km<sup>2</sup>, are primarily located in the Artigas province in the northwestern part of the country.
- In 2012, TOTAL acquired a stake in Block 14, which is located approximately 250 km offshore in water depths ranging from 2,000 m to 3,500 m and covers an area of some 6,700 km<sup>2</sup>. A 3D seismic acquisition of the entire block was completed in early 2014.



## ARUBA

TOTAL acquired a 35% stake in the offshore Aruba license (14,000 km<sup>2</sup>) in July 2014. A 3D seismic survey covering 3,250 km<sup>2</sup> was carried out.

## NORTH AMERICA ACREAGE

IN 2014, TOTAL'S PRODUCTION  
IN NORTH AMERICA WAS  
**90 KBOE/D**

REPRESENTING  
**4%**  
OF THE GROUP'S  
OVERALL PRODUCTION



### PRODUCTION

	2014	2013	2012	2011	2010
Liquids production (Kb/d)	39	28	25	27	30
Gas production (Mcf/d)	285	256	246	227	199
<b>Total (Kboe/d)</b>	<b>90</b>	<b>73</b>	<b>69</b>	<b>67</b>	<b>65</b>

### MAIN START-UPS

Start-up	Projects	Type	Capacity (kboe/d)	Share	Op.	Country
2015	Surmont Ph.2	Heavy oil	110	50.00%		Canada
2016+	Fort Hills	Heavy oil	180	39.20%		Canada
	Surmont Ph.3	Heavy oil	135	50.00%		Canada

### TOTAL'S PRODUCING ASSETS AS OF DECEMBER 31, 2014<sup>(1)</sup>

	Year of entry into the country	Operated (Group share in %)	Non-operated (Group share in %)
<b>North America</b>			
<b>Canada</b>	<b>1999</b>		Surmont (50.00%)
<b>United States</b>	<b>1957</b>		Several assets in the Barnett Shale area (25.00%) <sup>(2)</sup> Several assets in the Utica Shale area (25.00%) <sup>(2)</sup> Chinook (33.33%) Tahiti (17.00%)

(1) Group's interest in the local entity is approximately 100%.  
(2) TOTAL's interest in the joint venture with Chesapeake.

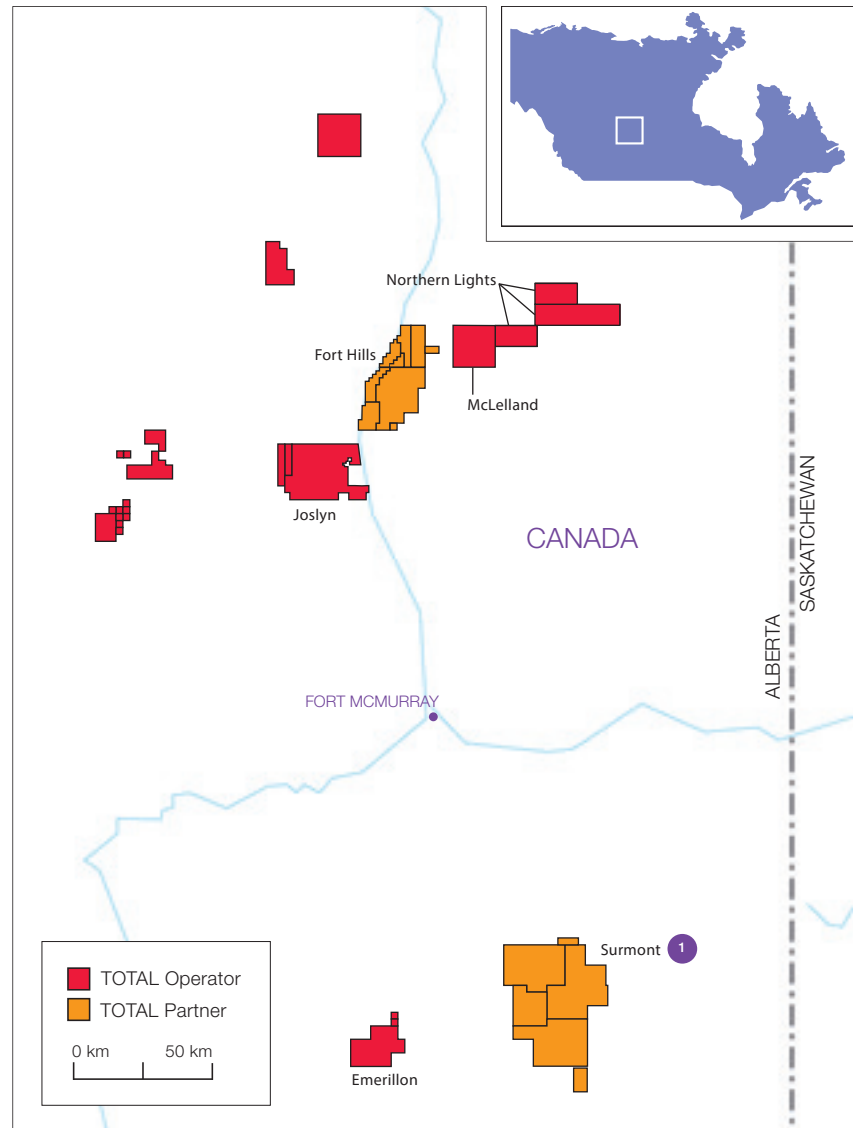
## CANADA

The Group's production in 2014 was 12 kboe/d compared to 13 kboe/d in 2013 and 12 kboe/d in 2012. The Group's oil sands portfolio is focused around two themes: Steam Assisted Gravity Drainage (SAGD) on the Surmont (50%) asset, and mining at Fort Hills (39.2%). In addition, the Group holds stakes in a number of other oil sands leases including Joslyn (38.25%, operator) and Northern Lights (50%, operator).

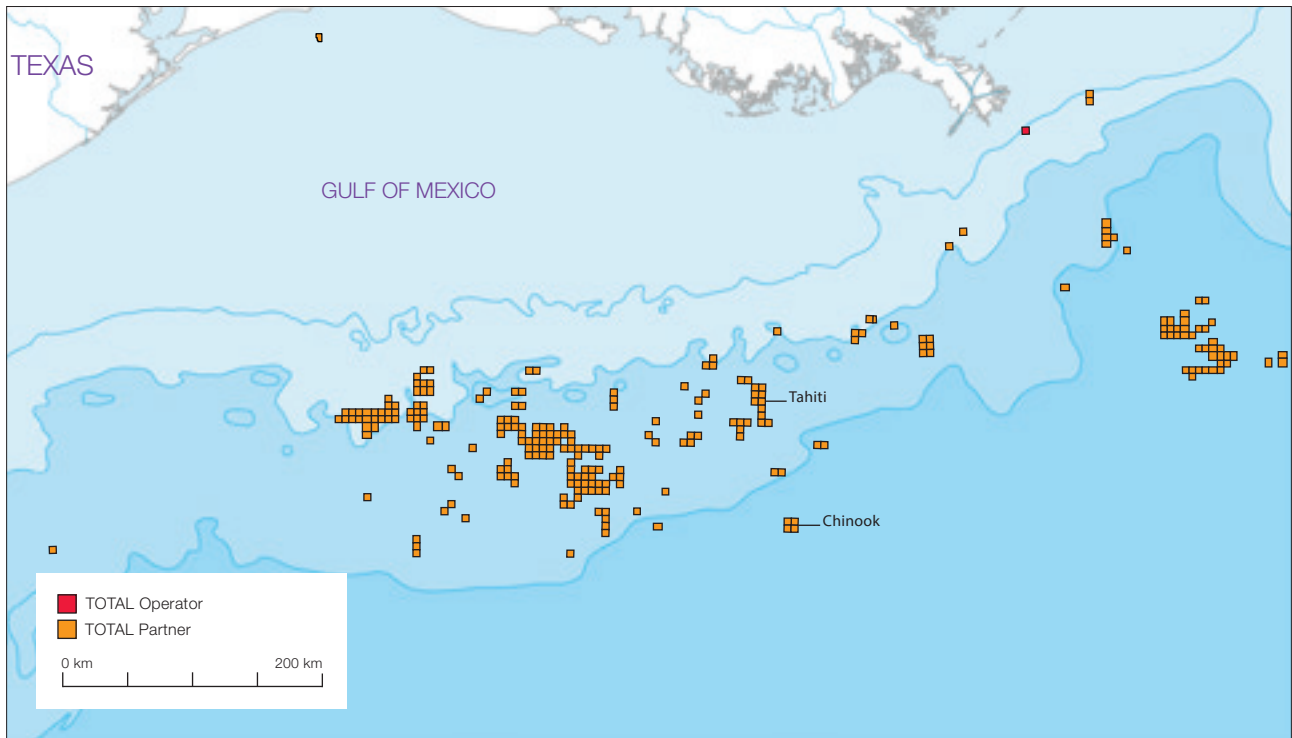
- On Surmont ①, in order to optimize production, additional wells were drilled in 2013 and a decision was made to construct an additional steam generation unit.

The second Surmont development phase is under construction (total capacity of phase 1 and 2 estimated at 130 kb/d).

- The development of the Fort Hills project, with an estimated capacity of 180 kb/d, is under way.
- On the Joslyn and Northern Lights assets, a final investment decision is not expected in the near future due to the degraded economic environment.
- Due to the current economic environment, the Group impaired its oil sands assets in Canada by \$2.2 billion in its 2014 consolidated accounts.
- In 2013, TOTAL finalized the sale of its 49% stake in the Voyageur upgrader project.



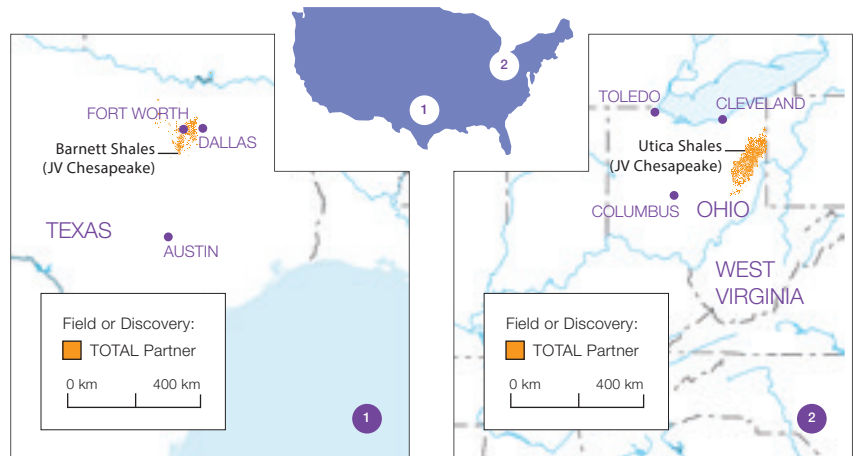




## UNITED STATES

The Group's production in 2014 was 78 kboe/d compared with 60 kboe/d in 2013 and 57 kboe/d in 2012.

- In the Gulf of Mexico:
  - phase 2 of the deep offshore Tahiti oil field (17%) was launched in 2010. This phase comprises drilling four injection wells and two production wells;
  - the Chinook 5 well on the deep offshore Chinook project (33.33%) started production in early 2014;
  - the TOTAL (40%) – Cobalt (60%, operator) alliance's exploration campaign, which was launched in 2009, resumed in 2012 with the Ligurian-2 and North Platte wells, resulting in an oil discovery on the latter. A new drilling campaign commenced in February 2015 with the drilling of the North Platte 2 well.
- TOTAL is active in shale gas production in Texas via a 25% stake in a joint venture operated by Chesapeake in the Barnett Shale basin. Drilling operations have been sharply reduced since 2012 (approximately 40 wells were drilled in 2014 compared to approximately 60 in 2013 and approximately 100 in 2012).



- TOTAL is also active in the production of liquids-rich shale gas in the Utica region in Ohio via a joint venture (25%) operated by Chesapeake. Approximately 170 wells were drilled in 2014 (compared to more than 200 in 2013 and approximately 100 in 2012) and 207 wells have been connected and have started production (compared with 190 in 2013 and 47 in 2012). In November 2014, TOTAL sold its 25% stake in Cardinal Gas Services LLC, a company providing gas collection and treatment services for Utica.
- The Group holds a 55.7% stake in American Shale Oil LLC (AMSO), which is developing an *in situ* shale oil production technology.
- In 2012, TOTAL entered into a 50/50 joint venture with Red Leaf Resources, which is developing an *ex situ* shale oil production technology. In the summer of 2014, the joint venture launched a production pilot.
- Regarding this shale oil theme, TOTAL acquired approximately 120 km<sup>2</sup> of additional land in Colorado and Utah in 2012.

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# REFINING & CHEMICALS

2.2 MB/D

OF REFINING CAPACITY  
AT YEAR-END 2014

2.5 B\$

ADJUSTED NET  
OPERATING INCOME

50,534

EMPLOYEES

15.0%

ROACE (BUSINESS SEGMENT)

PROFITABILITY TARGET ACHIEVED  
1 YEAR IN ADVANCE

AMONG THE WORLD'S  
10  
LARGEST  
INTEGRATED PRODUCERS

2 B\$  
INVESTED IN 2014

7.9 B\$  
SALES IN SPECIALITY  
CHEMICALS WORLDWIDE

ONE OF THE LEADING  
TRADERS OF OIL AND  
REFINED PRODUCTS  
WORLDWIDE

# THE REFINING & CHEMICALS SEGMENT INCLUDES...

## REFINING, PETROCHEMICALS AND SPECIALTY CHEMICALS OPERATIONS

TOTAL's petrochemical operations are integrated with its refining operations. The specialty chemicals businesses include elastomer processing (Hutchinson) and electroplating chemistry (Atotech).

## OIL TRADING AND SHIPPING ACTIVITIES

## 2015 OUTLOOK

DELIVERING

# 650 M\$

OF OPERATIONAL EFFICIENCY /  
SYNERGIES AS PLANNED

## ADAPTING

CARLING PLATFORM IN FRANCE  
AND LINDSEY REFINERY IN THE UK

FOCUSING ON

## MAJOR INTEGRATED PLATFORMS

ANTWERP, DAESAN, NORMANDY,  
PORT ARTHUR, QATAR, SATORP

DEVELOPING

## INNOVATIVE PROCESSES AND PRODUCTS

PARTICULARLY IN POLYMER AND  
SPECIALTY CHEMICALS ACTIVITIES

## FINANCIAL HIGHLIGHTS

<i>(in million dollars)</i>	2014	2013	2012	2011	2010
Adjusted operating income <sup>(1)</sup>	2,739	1,766	1,873	848	1,051
Adjusted net operating income <sup>(1)</sup>	2,489	1,857	1,768	1,173	1,341
Contribution of Specialty Chemicals	629	583	491	590	630
Investments <sup>(2)</sup>	2,022	2,708	2,502	2,659	2,816
Divestments	192	365	392	3,492	1,012
Cash flow from operations	6,302	4,260	2,726	2,987	1,625

Note: See page 9 for note on Financial Statements.

(1) Adjusted results are defined as income using replacement cost and adjusted for special items.

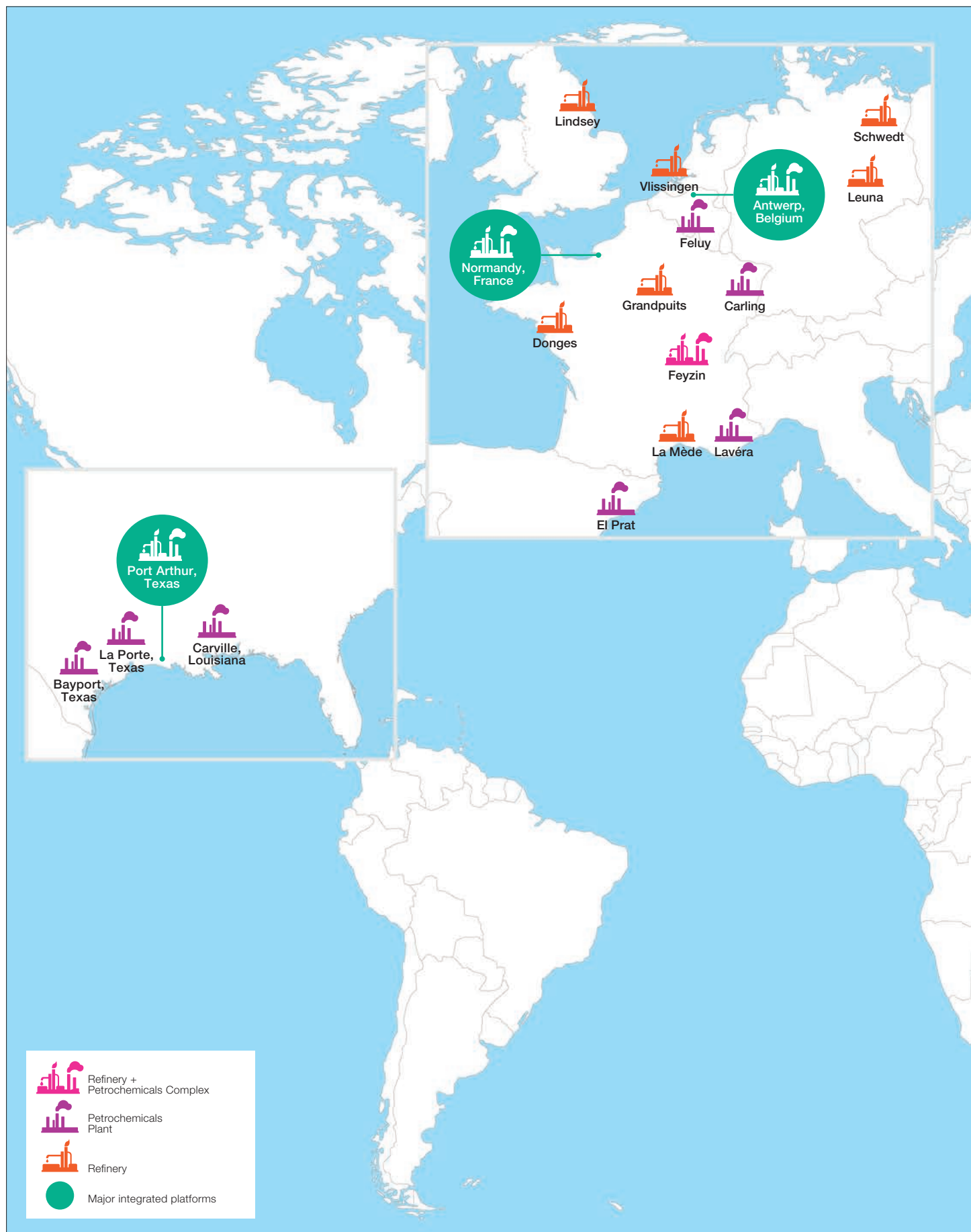
(2) Including acquisitions.

## OPERATIONAL HIGHLIGHTS <sup>(1)</sup>

<i>(in kb/d)</i>	2014	2013	2012	2011	2010
Distillation capacity Group share at year-end	2,187	2,042	2,048	2,096	2,459
Refinery throughput	1,775	1,719	1,786	1,863	2,009

(1) Including share of equity affiliate CEPESA until July 31, 2011.

MAIN REFINING & CHEMICALS PLANTS



**2.2 MB/D**  
OF REFINING CAPACITY  
AT YEAR-END 2014



And worldwide speciality chemicals positions



*Bostik sale completed on February 2, 2015.*

## FOCUS



## REFINING & CHEMICALS ADAPTING AND OPTIMIZING THE INDUSTRIAL SYSTEM IN EUROPE

### ABSOLUTE PRIORITY TO SAFETY

#### ADAPTING TO DECREASING EUROPEAN DEMAND IN OIL PRODUCTS AND INCREASING COMPETITION FROM NORTH AMERICAN PRODUCTIONS

- In early 2015, TOTAL presented a plan to adapt and secure the future of its Lindsey refinery. The plan entails a 5 Mt/y distillation capacity reduction and an increase in conversion capacity, an adaptation of the logistics and a simplification of the refinery organization.

#### RELENTLESSLY ENHANCING COMPETITIVENESS

- To further reduce the breakeven point.
- By increasing availability, reliability and flexibility and reducing costs and energy consumption, TOTAL strengthens the performance of its European platforms.

#### MODERNIZING MAJOR REFINING & PETROCHEMICALS PLATFORMS

- In 2013, the Group launched a €1 billion investment project to upgrade its Antwerp integrated platform in Belgium.

This project consists of two parts:

- the construction of new conversion units in response to the shift in demand towards lighter oil products with a very low sulfur content, and
- the construction of a new unit to convert part of the combustible gases recovered from the refining process into raw materials for petrochemical units.



## REFINERY CAPACITY

As of December 31, 2014 (kb/d)

Major upgrading plant capacity at 100%<sup>(1)</sup>

	Total Distillation Capacity	Group Interest	Group Capacity	Cat Crack	Cat Reform	Hydro-Cracking	Resid. Hydro-Treat	Dist. Hydro-Treat	Alky	Isom	Vis
<b>France</b>											
Normandy, Gonfreville	247	100%	247	-	34	61	-	207	-	-	21
Provence, La Mède	153	100%	153	35	29	-	-	121	4	-	14
Donges	219	100%	219	51	23	-	-	126	7	-	26
Feyzin	109	100%	109	29	11	-	-	72	5	-	15
Grandpuits	101	100%	101	31	14	-	-	77	4	-	13
<b>Total France</b>	<b>829</b>		<b>829</b>	<b>146</b>	<b>111</b>	<b>61</b>	<b>-</b>	<b>603</b>	<b>19</b>	<b>-</b>	<b>89</b>
<b>Rest of Europe</b>											
United Kingdom, Immingham/Lindsey	207	100%	207	50	31	-	-	140	7	-	20
Netherlands, Vlissingen	148	55%	81	-	26	70	-	64	-	-	-
Belgium, Antwerp	338	100%	338	95	56	-	83	253	9	-	26
Germany, Schwedt	230	17%	38	55	36	-	-	235	9	15	45
Germany, Leuna	227	100%	227	59	25	-	-	238	10	-	25
Italy, Treccate (TotalErg) <sup>(2)</sup>	126	13%	16	35	-	-	-	-	-	-	-
<b>Total rest of Europe</b>	<b>1,276</b>		<b>907</b>	<b>294</b>	<b>174</b>	<b>70</b>	<b>83</b>	<b>931</b>	<b>35</b>	<b>15</b>	<b>117</b>
<b>United States</b>											
Texas, Port Arthur <sup>(3)</sup>	169	100%	169	75	38	-	-	240	6	8	-
<b>Total United States</b>	<b>169</b>		<b>169</b>	<b>75</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>240</b>	<b>6</b>	<b>8</b>	<b>-</b>
<b>French West Indies</b>											
Martinique, Fort de France	17	50%	9	-	3	-	-	15	-	-	-
<b>Total French West Indies</b>	<b>17</b>		<b>9</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Africa</b>											
Cameroon, Limbe	45	20%	9	-	8	-	-	27	-	-	-
Côte d'Ivoire, Abidjan	84	25%	21	-	14	17	-	33	-	-	-
Gabon, Port Gentil	23	44%	10	-	2	-	-	6	-	-	8
Senegal, Dakar	25	20%	5	-	3	-	-	5	-	-	-
South Africa, Sasolburg	105	18%	19	25	18	12	15	44	5	-	-
<b>Total Africa</b>	<b>282</b>		<b>64</b>	<b>25</b>	<b>44</b>	<b>29</b>	<b>15</b>	<b>115</b>	<b>5</b>	<b>-</b>	<b>8</b>
<b>Asia &amp; Middle East</b>											
China, Dalian	219	22%	49	55	15	29	41	119	-	-	-
Qatar, Ras Laffan	155	10%	15	-	-	-	-	132	-	-	-
Saudi Arabia, Jubail	386	38%	145	31	31	111	-	272	12	-	-
<b>Total Asia</b>	<b>759</b>		<b>209</b>	<b>86</b>	<b>46</b>	<b>140</b>	<b>41</b>	<b>523</b>	<b>12</b>	<b>-</b>	<b>-</b>
<b>Worldwide crude distillation</b>	<b>3,332</b>		<b>2,187</b>	<b>624</b>	<b>415</b>	<b>299</b>	<b>139</b>	<b>2,427</b>	<b>77</b>	<b>23</b>	<b>214</b>

(1) Cat Crack: Catalytic Cracking; Cat Reform: Catalytic Reforming; Resid Hydrotreat: Residual Hydrotreating; Dist Hydrotreat: Distillate Hydrotreating; Alky: Alkylation; Isom: C5/C6 Isomerization; Vis: Visbreaker.

(2) In October 2010, TOTAL Italy merged with Erg to create the new company TotalErg – TOTAL holds 49% of TotalErg.

(3) Does not include the Condensates Splitter held by the joint venture BFLP (40% TOTAL, 60% BASF and TOTAL operator). Capacity = 58 kb/d.

## DISTILLATION CAPACITY (GROUP SHARE)<sup>(1)</sup>

Capacity, throughput and production data include equity share of refineries in which the Group holds a direct or indirect interest:

As of December 31, (kb/d)	2014	2013	2012	2011	2010
France	829	829	829	829	920
Rest of Europe	907	907	913	958	1,215
United States and French West Indies	178	178	178	178	178
Asia & Middle East <sup>(2)</sup>	209	64	64	64	63
Africa	64	64	64	67 <sup>(3)</sup>	83
<b>Total</b>	<b>2,187</b>	<b>2,042</b>	<b>2,048</b>	<b>2,096</b>	<b>2,459</b>

(1) Capacity at the end of the year. Includes share of CEPSA, through July 31, 2011, and of TotalErg. Results for refineries in Africa, French Antilles and Italy are reported in the Marketing & Services segment.

(2) Including TOTAL share in Ras Laffan refinery (10%) and in SATORP platform at Jubail in Saudi Arabia (37.5%).

(3) TOTAL share in NATREF adjusted from 36.36% to 18.22%.

**REFINERY THROUGHPUT (GROUP SHARE)<sup>(1)</sup>**

Capacity, throughput and production data include equity share of refineries in which the Group holds a direct or indirect interest:

(kb/d)	2014	2013	2012	2011	2010
France	639	647	657	732	697
Rest of Europe	794	797	866	885	1,060
United States and French West Indies	188	178	182	148	148
Asia & Middle East	105	48	33	32	39
Africa	49	50	48	66	65
<b>Total</b>	<b>1,775</b>	<b>1,719</b>	<b>1,786</b>	<b>1,863</b>	<b>2,009</b>

(1) Includes share of CEPESA, through July 31, 2011, and of TotalErg. Results for refineries in Africa, French Antilles and Italy are reported in the Marketing & Services segment.

**UTILIZATION RATE (BASED ON CRUDE AND OTHER FEEDSTOCKS)<sup>(1)(2)</sup>**

(%)	2014	2013	2012	2011	2010
France	77	78	82	91	64
Rest of Europe <sup>(3)</sup>	88	87	88	78	87
Americas	106	100	99	81	83
Asia	50	75	67	67	81
Africa	77	78	75	80	76
<b>Average</b>	<b>81</b>	<b>84</b>	<b>86</b>	<b>83</b>	<b>77</b>

(1) Including equity share of refineries in which the Group has a stake.

(2) (Crude + crackers' feedstock) / distillation capacity at the beginning of the year (2014: SATORP'S capacity included from January 1).

(3) Including CEPESA until end-July 2011 and TotalErg. For CEPESA in 2011: calculation of the utilization rate based on production and capacity prorated on the first seven months of the year.  
NB: Includes Ras Laffan refinery contribution from 2013.

**UTILIZATION RATE (BASED ON CRUDE ONLY)<sup>(1)(2)</sup>**

(%)	2014	2013	2012	2011	2010
<b>Average</b>	<b>77</b>	<b>80</b>	<b>82</b>	<b>78</b>	<b>73</b>

(1) Including equity share of refineries in which the Group has a stake.

(2) Crude/distillation capacity at the beginning of the year (2014: SATORP'S capacity included from January 1).

NB: includes Ras Laffan refinery contribution from 2013.

**PRODUCTION LEVELS (GROUP SHARE)<sup>(1)</sup>**

The table below sets forth by product category TOTAL's net share of refined quantities produced at the Group's refineries<sup>(1)</sup>.

(kb/d)	2014	2013	2012	2011	2010
LPG	51	52	51	50	55
Motor gasoline	344	340	351	350	345
Avgas, jet fuel and kerosene	148	146	153	158	168
Diesel fuel and heating oils	787	739	734	804	775
Fuel oils	134	133	160	179	233
Lubricants	20	18	11	15	14
Solvents	-	-	-	-	-
Bitumen	29	33	30	34	34
Other products	229	219	246	236	256
<b>Total</b>	<b>1,742</b>	<b>1,680</b>	<b>1,736</b>	<b>1,826</b>	<b>1,880</b>

(1) For refineries not 100% owned by TOTAL, the production shown is TOTAL's equity share of the site's overall production.

## MAIN PETROCHEMICALS PRODUCT GROUPS AND THEIR MAJOR APPLICATIONS

Main product groups	Major applications
<b>Base Petrochemicals</b>	
Olefins	
Ethylene	Production of polyethylene, vinyl chloride monomer, styrene, functional polymers and copolymers, ethylene oxide, glycols and vinyl acetate monomer.
Propylene	Production of polypropylene, acrylic acid, oxo-alcohols, propylene oxide, glycols, cumene and acrylonitrile.
Butadiene	Production of rubber, polybutadiene, elastomers, latex and ABS.
Aromatics	
Benzene	Production of styrene, cyclohexane, chlorobenzenes, cumene, aniline, alkylbenzenes and maleic anhydride.
Styrene	Production of polystyrene, expanded polystyrene, ABS, emulsions, resins, latex and rubbers.
Toluene	Production of chemical intermediates and solvents.
Xylenes	Production of phthalic anhydride, terephthalic acid (PTA) and solvents.
<b>Polymers</b>	
Polyethylene	Flexible and rigid packaging, cables, pipes and tubes, molded bottles, fuel tanks artificial grass and caps and closures.
Polypropylene	Flexible and rigid packaging, containers, automotive parts, household and sanitary goods, fibers, medical, pipes and caps and closures.
Polystyrene	Food packaging, refrigeration appliances, insulation boards and television sets.

## MAIN PRODUCTION CAPACITIES AT YEAR-END<sup>(1)</sup>

(in thousands of tons)	2014				2013	2012	2011
	Europe	North America	Asia and Middle East <sup>(2)</sup>	World	World	World	World
Olefins <sup>(3)</sup>	4,949	1,345	1,498	7,791	7,654	8,039	7,097
Aromatics <sup>(4)</sup>	2,893	1,512	2,368	6,773	5,635	5,795	5,730
Polyethylene	1,120	445	773	2,338	2,289	2,239	2,094
Polypropylene	1,350	1,200	400	2,950	2,895	2,875	2,835
Polystyrene	597	700	508	1,805	1,530	1,595	1,555
Others <sup>(5)</sup>	-	-	63	63	63	358	358
<b>Total</b>	<b>10,909</b>	<b>5,202</b>	<b>5,609</b>	<b>21,720</b>	<b>20,065</b>	<b>20,900</b>	<b>19,668</b>

(1) Excluding inter-segment sales.

(2) Including minority interests in Qatar (Qapco and Qatofin), 50% of Samsung-Total Petrochemicals capacities in Daesan (Korea), and 37.5% of SATORP capacities in Jubail (Saudi Arabia)

(3) Ethylene + Propylene + Butadiene.

(4) Including styrene monomer.

(5) Mainly Monoethylene Glycol (MEG) and Cyclohexane.

## SALES BY GEOGRAPHIC AREA<sup>(1)</sup>

(%)	2014	2013	2012	2011	2010
France	15%	18%	21%	24%	30%
Rest of Europe	39%	40%	45%	44%	42%
North America	33%	28%	22%	20%	20%
Rest of world	13%	14%	12%	12%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) Excluding inter-segment sales and sales by equity affiliates and including fertilizers sales.

## MAIN SPECIALITY CHEMICALS PRODUCT GROUPS AND THEIR MAJOR APPLICATIONS

Main product groups	Major applications
Elastomer processing	Elastomer parts for the automotive, transportation and aerospace industries: transmission systems, antivibration systems, fluid transfer parts, body sealings, precision sealing (Hutchinson).
Adhesives	Adhesives and sealants for construction, packaging, transportation, hygiene and assembly markets (Bostik <sup>(1)</sup> ).
Electroplating	General metal finishing, electronics materials and semiconductors, green technologies chemistry and systems (Atotech).

(1) Bostik sale to Arkema completed on February 2, 2015.

## SALES BY ACTIVITY

(in million dollars)	2014	2013	2012	2011	2010
Hutchinson	4,599	4,351	4,066	4,161	3,606
Bostik <sup>(1)</sup>	2,043	1,999	1,990	1,989	1,835
Atotech	1,261	1,175	1,240	1,243	1,033

(1) Bostik sale to Arkema completed on February 2, 2015.

## SALES BY GEOGRAPHIC AREA<sup>(1)(2)</sup>

(%)	2014	2013	2012	2011	2010
France	14%	15%	16%	15%	15%
Rest of Europe	35%	34%	33%	33%	33%
North America	24%	24%	24%	28%	29%
Rest of world	27%	27%	27%	24%	23%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) Excluding inter-segment sales.

(2) The Cray Valley coating resins and Sartomer photocure resins businesses were divested in July 2011. The structural and hydrocarbon resins business lines were kept and have been incorporated into the Petrochemicals division as of January 1, 2012.

## SALES BY ACTIVITY<sup>(1)</sup>

(%)	2014	2013	2012	2011	2010
Elastomer processing	58%	58%	56%	44%	42%
Resins <sup>(2)</sup>	-	-	-	22%	27%
Adhesives	26%	27%	27%	21%	20%
Electroplating	16%	16%	17%	13%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) Excluding inter-segment sales.

(2) The Cray Valley coating resins and Sartomer photocure resins businesses were divested in July 2011. The structural and hydrocarbon resins business lines were kept and have been incorporated into the Petrochemicals division as of January 1, 2012.

# MARKETING & SERVICES

15,569

SERVICE-STATIONS

1.3 B\$

ADJUSTED NET  
OPERATING INCOME

1,769 kb/d

OF REFINED PRODUCTS SALES<sup>(1)</sup>

(1) EXCLUDING TRADING AND REFINERY BULK SALES.

28,107

EMPLOYEES

N°1  
MARKETER IN AFRICA

AMONG THE  
LARGEST  
MARKETERS  
IN WESTERN EUROPE

13.3%  
ROACE  
(BUSINESS SEGMENT)

1.8 B\$  
INVESTED  
(INCLUDING ACQUISITIONS)

PRODUCTS & SERVICES  
MARKETED  
IN MORE THAN  
150  
COUNTRIES

# THE MARKETING & SERVICES SEGMENT INCLUDES...

## MARKETING & SERVICES

TOTAL sells a wide range of products produced from its refineries and other facilities. TOTAL is among the key players in the specialty products market, in particular for lubricants, LPG, jet fuel, special fluids, bitumen and marine fuels. TOTAL also sells numerous services for consumers and professionals in the mobility, residential and industrial sectors.

## NEW ENERGIES

TOTAL focuses on two main development axes: solar energy, which benefits from unlimited energetic resources, particularly in certain geographical zones where the Group has a significant presence, and the transformation of biomass through use of biotechnology, which aims to develop new bio-sourced product solutions for transport and chemicals. In addition, the Group actively monitors other renewable energies it does not currently prioritize for development.

## 2015 OUTLOOK

### ADAPTING

IN EUROPE

### MAINTAINING

HIGH PROFITABILITY

### GROWING

IN AFRICA AND THE MIDDLE EAST

### DEVELOPING

HIGH RETURN LUBRICANTS WORLDWIDE

### INNOVATIVE

PRODUCTS AND SERVICES

### NEW ENERGIES

IMPROVING RESULTS

## FINANCIAL HIGHLIGHTS

<i>(in million dollars)</i>	2014	2013	2012	2011	2010
Adjusted operating income <sup>(1)</sup>	1,709	2,152	1,740	1,671	1,737
Adjusted net operating income <sup>(1)</sup>	1,254	1,554	1,069	1,147	1,301
Investments <sup>(2)</sup>	1,818	1,814	1,671	2,553	1,351
Divestments	163	186	196	2,721	110
Cash flow from operations	2,721	2,557	1,456	753	1,465

Note: See page 9 for note on Financial Statements.

(1) Adjusted results are defined as income using replacement cost and adjusted for special items.

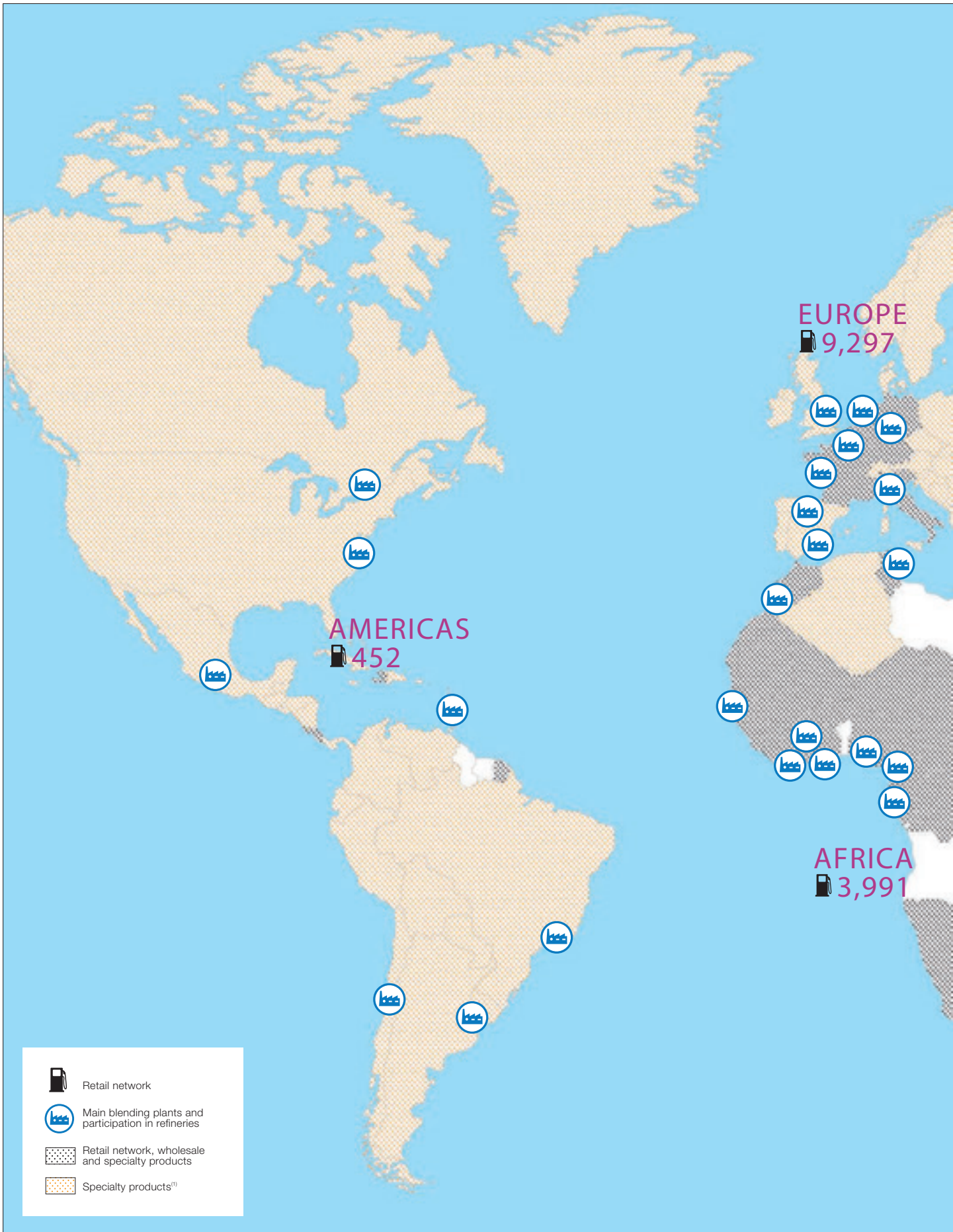
(2) Including acquisitions.

## OPERATIONAL HIGHLIGHTS

<i>(in kb/d)</i>	2014	2013	2012	2011	2010
<b>Refined product sales excluding trading and bulk sales</b>	<b>1,769</b>	<b>1,749</b>	<b>1,710</b>	<b>1,987</b>	<b>2,116</b>
Trading sales <sup>(1)</sup>	1,385	1,155	1,161	1,215	1,281
Bulk sales <sup>(2)</sup>	615	617	690	437	379
<b>Refined product sales including trading and bulk sales</b>	<b>3,769</b>	<b>3,521</b>	<b>3,561</b>	<b>3,639</b>	<b>3,776</b>

(1) Results of trading and bulk sales are reported in the Refining & Chemicals segment.

(2) Data for UK procurement/exchange reprocessed for 2012 and 2013.



(1) Lubricants - LPG - jet fuel - special fluids - bitumen - heavy fuels - marine fuels - additives and special fuels.





## FOCUS



## MARKETING &amp; SERVICES

EXPANDING HIGHLY  
PROFITABLE BUSINESS IN  
GROWTH-DRIVER REGIONS

## LEADERSHIP IN AFRICA

## MARKET SHARE GROWTH

Total is a market leader in Africa, with positions in around 40 countries, including the biggest markets (Nigeria, South Africa and Egypt), with a retail market share averaging 18%<sup>(1)</sup> in 2014 (vs. 15% in 2012). The Group operates major networks in South Africa, Turkey, Nigeria, Kenya, Egypt and Morocco.

## EGYPT: CLOSING OF ACQUISITIONS

Total closed the acquisitions of the Shell and Chevron service station networks and wholesale business, allowing the Group to become in 2014 the second biggest private operator in Africa's largest market, with a 14% network market share.

## INNOVATIONS IN SERVICE-STATIONS

Tweet, a new fast food brand is born from a partnership between Total and SIPRA (a leader in the agribusiness sector in Western Africa). Customers of Total service stations in Abidjan can benefit from a range of fast-food meals with a local innovative touch.

With MPayment, today, it is possible for Total customers in 18 countries to pay for their fuel, instore purchases, wash services and lubricants using mobile phones. The first partnership was with Orange, a strong regional player with the Orange Money Brand. As a result, 25% of all transactions in the service stations are today made by MPayment in Senegal. Currently Total works with 9 partners (including MTN, Airtel, Moov etc.).

## LUBRICANTS WORLDWIDE

TRUE GLOBAL BUSINESS,  
MARKET SHARE GROWTH

- More than 50% of 2014 Total lubricant sales are in growing areas (Asia, Africa & Middle East).
- Total is consistently increasing its global market share of inland lubricants: 4.2% in 2012, 4.5% in 2014 and has an ambition to continue outpacing market growth.

NEW PARTNERSHIPS IN GROWING  
AREAS: SANY, KIA ETC.

Total has signed new partnerships in order to leverage the brand of its lubricants. A world cooperation contract has been signed with Sany, the first Chinese company in the construction machinery industry.

RENEWAL OF PARTNERSHIPS:  
RENAULT AND PEUGEOT

- TOTAL and Renault have renewed their global partnership, in the areas of R&D, business relations with Renault after-sales networks and Formula 1. This partnership allows Total to demonstrate its technical excellence in the formulation of fuels and lubricants under extreme conditions and requirements to reduce fuel consumption.
- Peugeot and Total Lubricants have expanded their partnership to the 2-3 wheels universe (scooters) on an international scope.

## NEW BLENDING PLANT IN SINGAPORE

Total is building one of the Group's largest lubricants blending plants, featuring a capacity of 310 kt per year. Operations are scheduled to start in mid-2015.

(1) Average including only the markets where Total has a position.

## PETROLEUM PRODUCT SALES (EXCLUDING TRADING AND BULK SALES)

## By geographic area

(kb/d)	2014	2013	2012	2011	2010
<b>Europe</b>					
France	547	575	566	574	606
United Kingdom	26	27	26	115	126
Benelux	214	211	226	231	240
Germany	195	205	207	214	223
Italy <sup>(1)</sup>	76	77	89	95	88
Spain <sup>(2)</sup>	1	1	1	163	265
Portugal <sup>(2)</sup>	-	-	-	9	13
Rest of Europe	41	43	45	54	51
<b>Total Europe</b>	<b>1,100</b>	<b>1,139</b>	<b>1,160</b>	<b>1,455</b>	<b>1,612</b>
<b>Africa</b>					
Northern Africa	108	56	56	56	55
Western Africa	82	78	76	70	71
Eastern Africa	72	69	56	53	48
Southern Africa	73	69	66	69	69
Central Africa	30	33	32	32	29
Other <sup>(3)</sup>	15	21	21	24	20
<b>Total Africa</b>	<b>380</b>	<b>326</b>	<b>307</b>	<b>304</b>	<b>292</b>
<b>Americas</b>					
United States	29	37	3	3	3
Caribbean Islands	42	41	42	45	41
Latin America	7	8	8	8	9
<b>Total Americas</b>	<b>78</b>	<b>86</b>	<b>53</b>	<b>56</b>	<b>53</b>
<b>Middle East</b>					
Jordan, Lebanon, Turkey and others	77	54	55	51	48
<b>Total Middle East</b>	<b>77</b>	<b>54</b>	<b>55</b>	<b>51</b>	<b>48</b>
<b>Asia</b>					
East Asia	107	118	108	93	88
Pacific	12	10	10	10	8
Indian Ocean islands	15	17	17	18	15
<b>Total Asia</b>	<b>134</b>	<b>144</b>	<b>135</b>	<b>121</b>	<b>111</b>
<b>Total Worldwide</b>	<b>1,769</b>	<b>1,749</b>	<b>1,710</b>	<b>1,987</b>	<b>2,116</b>

(1) From October 1, 2010, TOTAL Italy merged with Erg to create TotalErg – TOTAL holds 49% of TotalErg.

(2) On July 31, 2011, TOTAL sold its 48.83% share in CEPSA.

(3) Represents supply to African non consolidated group companies and third parties.

By main products<sup>(1)</sup>

(kb/d)	2014	2013	2012	2011	2010
LPG	86	88	91	103	118
Motor gasoline	312	277	275	327	353
Avgas and jet fuel	228	246	215	238	229
Diesel fuel and heating oils	995	980	956	1,050	1,101
Fuel oils	39	45	65	121	156
Lubricants	37	37	38	40	40
Solvents	15	15	15	24	31
Bitumen	40	45	43	57	59
Other products	17	16	12	27	29
<b>Total</b>	<b>1,769</b>	<b>1,749</b>	<b>1,710</b>	<b>1,987</b>	<b>2,116</b>

(1) Including TOTAL's share in CEPSA until July 31, 2011 and in TotalErg since October 1, 2010.

SERVICE-STATIONS<sup>(1)</sup>

As of December 31,	2014	2013	2012	2011	2010
<b>Europe</b>					
France	3,727	3,813	3,911	4,046	4,272
United Kingdom	-	-	-	-	788
Benelux	922	923	931	929	958
Germany	1,157	1,122	1,108	1,091	1,086
Italy <sup>(1)</sup>	2,749	3,017	3,161	3,355	3,221
Spain <sup>(2)</sup>	-	-	-	-	1,465
Portugal <sup>(2)</sup>	-	-	-	-	272
Poland	2	-	-	-	-
AS24 Stations	740	731	700	615	599
<b>Total Europe</b>	<b>9,297</b>	<b>9,606</b>	<b>9,811</b>	<b>10,036</b>	<b>12,661</b>
<b>Africa</b>					
Northern Africa	653	585	490	470	468
Western Africa	1,502	1,379	1,336	1,293	1,367
Eastern Africa	866	845	841	836	839
Southern Africa	587	578	588	528	562
Central Africa	383	339	346	337	334
<b>Total Africa</b>	<b>3,991</b>	<b>3,726</b>	<b>3,601</b>	<b>3,464</b>	<b>3,570</b>
<b>Americas</b>					
Caribbean Islands	452	438	415	410	418
<b>Total Americas</b>	<b>452</b>	<b>438</b>	<b>415</b>	<b>410</b>	<b>418</b>
<b>Middle East</b>					
Jordan, Lebanon, Turkey	796	770	637	613	594
<b>Total Middle East</b>	<b>796</b>	<b>770</b>	<b>637</b>	<b>613</b>	<b>594</b>
<b>Asia</b>					
East Asia	734	716	669	618	558
Pacific	91	90	88	86	82
Indian Ocean islands	208	205	204	207	206
<b>Total Asia</b>	<b>1,033</b>	<b>1,011</b>	<b>961</b>	<b>911</b>	<b>846</b>
<b>Total excluding AS24</b>	<b>14,829</b>	<b>14,820</b>	<b>14,725</b>	<b>14,819</b>	<b>17,490</b>
<b>Total Worldwide</b>	<b>15,569</b>	<b>15,551</b>	<b>15,425</b>	<b>15,434</b>	<b>18,089</b>

(1) Including TotalErg service-stations. From October 1, 2010, TOTAL Italy merged with Erg to create TotalErg.  
(2) Including CEPSA service-stations. On July 31, 2011, TOTAL sold its 48.83% share in CEPSA.

## FOCUS



### NEW ENERGIES

## LANDSCAPING THE FUTURE BY DEVELOPING A DIVERSIFIED CARBON-NEUTRAL ENERGY MIX

### POWERING INNOVATION THROUGH SOLAR ENERGY AND BIOTECHNOLOGIES

Total is focusing on two main themes of development: solar energy, which benefits from unlimited energetic resources, and also the conversion of biomass through use of biotechnology, which aims to develop new biosourced product solutions for transport and chemicals. In addition, the Group actively monitors other renewable energies it does not currently prioritize for development.

#### SOLAR: A COMPETITIVE COMPLEMENTARY ENERGY

- Global photovoltaic demand has more than doubled since 2010
- Continual improvement in solar panel efficiency and costs

#### Solar Star: the world's largest photovoltaic solar power plant

January 2014: SunPower announced that the first portion of Solar Star was successfully synchronized to the grid. Solar Star is the world's largest photovoltaic solar power plant located in Rosamond, California, with a capacity of 579 MW. Construction of the plant began in 2013 and following its expected completion in 2015, SunPower will continue to provide operations and maintenance services. Solar Star will supply enough electricity to power nearly 255,000 Californian homes.

#### PV Salvador: a solar power plant in the Chilean desert

January 2015: Total and SunPower inaugurated the PV Salvador solar plant based in the Atacama Desert in Chile. The photovoltaic power plant is equipped with nearly 160,000 SunPower solar panels, the most efficient in the world. The plant produces nearly 200 GWh per year, supplying enough electricity to power 70,000 Chilean homes. Built in only 9 months, PV Salvador represents an important milestone for the electricity generation industry, proving that solar can provide wholesale power at competitive prices in completely unsubsidized markets. Total holds a 20% stake in the solar plant alongside solar power producer Etrion (70%) and Spanish developer Solventus (10%), which operates in Chile.

#### BIOTECHNOLOGIES: INNOVATION FOR OUR CLIENTS

#### Aviation: Total and Amyris biofuel now in use

June 2014: Biofuel developed by Total and Amyris is authorized for use in commercial aviation following the revision of jet fuel standards by ASTM. Airlines can therefore use this biofuel for their commercial flights, significantly reducing the greenhouse gas emissions and enabling a 3% reduction in particulate matter emissions from the engines. Several airlines used this biofuel in 2014, including Air France, Lufthansa and GOL.

September 2014: Biofuel from Total and Amyris now powers certain flights travelling from Toulouse to Paris as part of the Air France program Lab'Line for the future.

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