

Paris, October 29, 2014

### Third quarter and first nine months 2014 results<sup>1</sup>

	3Q14	Change vs 3Q13	9M14	Change vs 9M13
<b>Adjusted net income<sup>2</sup></b>				
- in billions of dollars (B\$)	<b>3.6</b>	-2%	<b>10.0</b>	-8%
- in dollars per share	<b>1.56</b>	-2%	<b>4.40</b>	-8%

**Net income<sup>3</sup> of 3.5 B\$ in 3Q14 and 9.9 B\$ in the first nine months of 2014**

**Net-debt-to-equity ratio of 27.8% on September 30, 2014**

**Hydrocarbon production of 2,122 kboe/d in 3Q14**

**Interim dividend for 3Q14 of 0.61 €/share payable in March 2015<sup>4</sup>**

**Total's Board of Directors, under the chairmanship of Thierry Desmarest, met on October 28, 2014, and reviewed the Group's third quarter accounts. Commenting on the results, CEO Patrick Pouyanné said:**

*"Since the announcement of the death of Christophe de Margerie, Total has received an outpouring of messages commemorating the man, the captain of industry, the visionary. Under his leadership, our Group changed profoundly. In an industry confronted with crucial issues, he set out with conviction to make Total a stronger, more responsible company, capable of responding to the energy challenges of today and the future. Today, it is this commitment that drives me to forge ahead. The quality of our teams, the governance in place and our organization ensure more than ever the continuity of the process to transform the Group, for which, at his side, we worked on for many years.*

*In this context, it is my responsibility, nevertheless, to comment on the Group's results. We reported solid adjusted net income of 3.6 billion dollars in the third quarter, an increase of 13% compared to the second quarter. The Upstream was resilient and the Downstream performance was strong, notably Refining & Chemicals, which captured the full benefit of higher refining margins.*

*The recent decrease in the price of Brent highlights the importance of the programs we launched to reduce costs and control investments to strengthen the resilience of the Group, which is already among the most robust in the industry.*

*We are continuing to pursue the asset sales program, notably with the announcement of our plan to sell Bostik."*

<sup>1</sup> TOTAL changed the presentation currency of the Group's Consolidated Financial Statements from the euro to the US dollar, effective January 1, 2014, to make its financial information more readable by better reflecting the performance of its activities, which are carried out mainly in US dollars. Comparative 2013 information has been restated.

<sup>2</sup> Definition of adjusted results on page 2 – euro amounts represent dollar amounts converted at the average €-\$ exchange rate for the period: 1.3256 \$/€ in the third quarter 2014, 1.3242 \$/€ in the third quarter 2013, 1.3711 \$/€ in the second quarter 2014, 1.3549 \$/€ in the first nine months 2014 and 1.3171 \$/€ in the first nine months 2013.

<sup>3</sup> Group share.

<sup>4</sup> The ex-dividend date for the interim dividend will be March 23, 2015, and the payment date will be March 25, 2015.

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• **Key figures<sup>5</sup>**

3Q14	2Q14	3Q13	3Q14 vs 3Q13	<b>Expressed in millions of dollars except earnings per share and number of shares</b>	9M14	9M13	9M14 vs 9M13
<b>60,363</b>	62,561	61,844	-2%	Sales	<b>183,611</b>	186,750	-2%
<b>6,134</b>	5,583	6,874	-11%	Adjusted operating income from business segments	<b>17,899</b>	21,085	-15%
<b>3,927</b>	3,824	3,995	-2%	Adjusted net operating income from business segments	<b>11,450</b>	12,026	-5%
<b>2,765</b>	3,051	3,087	-10%	• Upstream	<b>8,908</b>	9,385	-5%
<b>786</b>	401	461	+70%	• Refining & Chemicals	<b>1,533</b>	1,416	+8%
<b>376</b>	372	447	-16%	• Marketing & Services	<b>1,009</b>	1,225	-18%
<b>3,558</b>	3,151	3,628	-2%	Adjusted net income	<b>10,036</b>	10,907	-8%
<b>1.56</b>	1.38	1.59	-2%	Adjusted fully-diluted earnings per share (dollars)	<b>4.40</b>	4.81	-8%
<b>1.17</b>	1.00	1.20	-2%	Adjusted fully-diluted earnings per share (euro)	<b>3.25</b>	3.65	-11%
<b>2,285</b>	2,281	2,275	-	Fully-diluted weighted-average shares (millions)	<b>2,279</b>	2,269	-
<b>3,463</b>	3,104	3,682	-6%	Net income (Group share)	<b>9,902</b>	8,994	+10%
<b>7,769</b>	8,723	7,751	-	Investments <sup>6</sup>	<b>22,357</b>	23,114	-3%
<b>2,030</b>	631	2,897	-30%	Divestments	<b>4,501</b>	5,460	-18%
<b>5,740</b>	7,966	4,804	+19%	Net investments <sup>7</sup>	<b>17,731</b>	17,140	+3%
<b>7,639</b>	5,277	9,184	-17%	Cash flow from operations	<b>18,254</b>	18,935	-4%
<b>6,741</b>	5,931	7,235	-7%	Adjusted cash flow from operations	<b>18,876</b>	20,615	-8%

• **Highlights since the beginning of the third quarter 2014<sup>8</sup>**

- **Nomination of Thierry Desmarest as Chairman of the Board of Directors and Patrick Pouyanné as Chief Executive Officer**
- **CLOV achieved plateau production of 160 kb/d ahead of schedule**
- **Launched development of Edradour and acquired an interest in Glenlivet in the UK**
- **Agreements to sell Bostik, Totalgaz, mining assets in South Africa and an interest in the non-operated Gina Krog field in Norway**

<sup>5</sup> Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value. Adjusted cash flow from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are on page 16 and the inventory valuation effect is explained on page 13.

<sup>6</sup> Including acquisitions.

<sup>7</sup> Net investments = investments including acquisitions – asset sales – other transactions with non-controlling interests.

<sup>8</sup> Certain transactions referred to in the highlights are subject to approval by authorities or to other conditions as per the agreements.

## ● Third quarter 2014 results

### > Net operating income from business segments

In the third quarter 2014, the Brent price averaged 101.9 \$/b, a decrease of 8% compared to the third quarter 2013 and 7% compared to the second quarter 2014. The Group's European refining margin indicator (ERMI) averaged 29.9 \$/t compared to 10.6 \$/t in the third quarter 2013 and 10.9 \$/t in the second quarter 2014.

The effective tax rate<sup>9</sup> for the business segments was 52.1% in the third quarter 2014 compared to 54.6% in the third quarter 2013, reflecting mainly the strong Downstream results which are taxed at a lower rate.

Adjusted net operating income from the business segments was 3,927 M\$ in the third quarter 2014 compared to 3,995 M\$ in the third quarter 2013, a decrease of 2%, reflecting mainly a lower contribution from Upstream, driven essentially by the lower price of Brent, and largely offset by the solid performance of Refining & Chemicals.

### > Net income (Group share)

Adjusted net income was 3,558 M\$ in the third quarter 2014 compared to 3,628 M\$ in the third quarter 2013, a decrease of 2%.

Adjusted net income excludes the after-tax inventory effect, the effect of changes in fair value and special items<sup>10</sup>:

- The after-tax inventory effect had a negative impact on net income of 403 M\$ in the third quarter 2014 compared to a negative impact of 32 M\$ in the third quarter 2013.
- Changes in fair value had a positive impact on net income of 14 M\$ in the third quarter 2014 compared to a negative impact of 9 M\$ in the third quarter 2013.
- Special items<sup>11</sup> had a positive impact on net income of 294 M\$ in the third quarter 2014, including mainly the gain on the sale of the Group's interest in the Shah Deniz field in Azerbaijan and the impairment of the Ahnet project in Algeria. Special items had a positive impact on net income in the third quarter 2013 of 95 M\$.

Net income (Group share) was 3,463 M\$ in the third quarter 2014 compared to 3,682 M\$ in the third quarter 2013.

The effective tax rate for the Group was 54.1% in the third quarter 2014 compared to 55.7% in the third quarter 2013. This decrease is mainly due to the proportion of Downstream in the results for the quarter, which benefitted from a more favorable tax rate.

On September 30, 2014, there were 2,285 million fully-diluted shares compared to 2,274 million shares on September 30, 2013.

Adjusted fully-diluted earnings per share, based on 2,285 million fully-diluted weighted-average shares, was \$1.56 compared to \$1.59 in the third quarter 2013.

Expressed in euro, adjusted fully-diluted earnings per share were €1.17, a 2% decrease.

<sup>9</sup> Defined as: (tax on adjusted net operating income) / (adjusted net operating income - income from equity affiliates - dividends received from investments + tax on adjusted net operating income).

<sup>10</sup> Detail shown on page 13.

<sup>11</sup> Detail shown on page 16.

### > Investments – divestments<sup>12</sup>

Investments, excluding acquisitions and including changes in non-current loans, were 7.0 B\$ in the third quarter 2014, an increase of 7% compared to 6.6 B\$ in the third quarter 2013.

Acquisitions were 411 M\$ in the third quarter 2014, notably comprised of the carry on the Utica gas and condensate field in the United States and the acquisition of additional Novatek<sup>13</sup> shares in July.

Asset sales in the third quarter 2014 were 1,704 M\$, essentially comprised of the sale of the Group's interest in the Shah Deniz field in Azerbaijan.

Net investments<sup>14</sup> were 5.7 B\$ in the third quarter 2014 compared to 4.8 B\$ in the third quarter 2013.

### > Cash flow

Cash flow from operations was 7,639 M\$ in the third quarter 2014, a decrease of 17% compared to the third quarter 2013.

Adjusted cash flow from operations<sup>15</sup> was 6,741 M\$, a decrease of 7% compared to the third quarter 2013.

The Group's net cash flow<sup>16</sup> was 1,899 M\$ in the third quarter 2014 compared to 4,380 M\$ in the third quarter 2013. The decrease is essentially due to a lower contribution from Upstream, which was affected by the decrease in the price of Brent, and an increase in net investments.

The net-debt-to-equity ratio was 27.8% on September 30, 2014, compared to 27.1% on June 30, 2014, and 23.0% on September 30, 2013<sup>17</sup>.

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<sup>12</sup> Detail shown on page 17.

<sup>13</sup> The Group's interest in Novatek has been 18.2% since July 18, 2014.

<sup>14</sup> Net investments = investments including acquisitions and changes in non-current loans – asset sales – other transactions with non-controlling interests.

<sup>15</sup> Cash flow from operations at replacement cost before changes in working capital.

<sup>16</sup> Net cash flow = cash flow from operations - net investments (including other transactions with non-controlling interests).

<sup>17</sup> Detail shown on page 18.

## ● Results for the first nine months 2014

### > Net operating income from business segments

Compared to the first nine months of 2013, the average Brent price decreased by 2% to 106.5 \$/b. The European refining margin indicator (ERMI) was 15.8 \$/t compared to 20.5 \$/t in the first nine months of 2013, a decrease of 23%. The environment for the petrochemicals improved.

The effective tax rate<sup>18</sup> for the business segments was 52.3% in the first nine months of 2014 compared to 55.6% in the first nine months of 2013, reflecting mainly the benefit of tax allowances in the UK in the second quarter 2014.

Adjusted net operating income from the business segments was 11,450 M\$ compared to 12,026 M\$ in the first nine months of 2013, a decrease of 5% that was due essentially to a lower contribution from Upstream in the third quarter 2014, which was affected by the decrease in the price of Brent, and the very unfavorable economic environment for the Downstream in the first half 2014.

### > Net income (Group share)

Adjusted net income was 10,036 M\$ compared to 10,907 M\$ in the first nine months of 2013, a decrease of 8%.

Adjusted net income excludes the after-tax inventory effect, the effect of changes in fair value and special items<sup>19</sup>:

- The after-tax inventory effect had a negative impact on net income of 460 M\$ in the first nine months 2014 and a negative impact of 625 M\$ in the first nine months of 2013.
- Changes in fair value had a positive impact on net income of 6 M\$ in the first nine months of 2014 compared to a negative impact of 39 M\$ in the first nine of months 2013.
- Special items<sup>20</sup> had a positive impact on net income of 320 M\$ in the first nine months 2014, including mainly the gain on the sale (partial IPO) of an interest in Gaztransport & Technigaz (GTT) and the gain on the sale of the Shah Deniz field in Azerbaijan, partially offset by the impairment of the Shtokman project in Russia. Special items had a negative impact on net income of 1,249 M\$ in the first nine months of 2013.

Net income (Group share) was 9,902 M\$ compared to 8,994 M\$ in the first nine months of 2013.

The effective tax rate for the Group was 55.7% compared to 56.8% in the first nine months of 2013. The lower rate reflects mainly the benefit of tax allowances in the UK in the second quarter 2014, partially offset by the fact that since January 1, 2014, due to its fiscal situation in France, the Group is no longer recognizing the benefit of tax credits related to net operating losses in France.

On September 30, 2014, there were 2,285 million fully-diluted shares compared to 2,274 million shares on September 30, 2013.

Adjusted fully-diluted earnings per share, based on 2,279 million fully-diluted weighted-average shares, was \$4.40 compared to \$4.81 in the first nine months of 2013.

Expressed in euro, adjusted fully-diluted earnings per share were €3.25, a decrease of 11%.

<sup>18</sup> Defined as: (tax on adjusted net operating income) / (adjusted net operating income - income from equity affiliates - dividends received from investments + tax on adjusted net operating income).

<sup>19</sup> Detail shown on page 13.

<sup>20</sup> Detail shown on page 16.

### > Investments – divestments<sup>21</sup>

Investments, excluding acquisitions and including changes in non-current loans, were 19.4 B\$ in the first nine months of 2014, stable compared to the first nine months of 2013.

Acquisitions were 1,809 M\$ in the first nine months of 2014, essentially comprised of the acquisition of an interest in the Elk and Antelope discoveries in Papua New Guinea, the acquisition of additional Novatek<sup>22</sup> shares and the carry on the Utica gas and condensate field in the United States.

Asset sales in the first nine months of 2014 were 3,381 M\$, essentially comprised of the sale of the the Group's interest in the Shah Deniz field in Azerbaijan and the sale of block 15/06 in Angola.

Net investments<sup>23</sup> were 17.7 B\$ compared to 17.1 B\$ in the first nine months of 2013, an increase of 3%.

### > Cash flow

Cash flow from operations was 18,254 M\$ in the first nine months of 2014, a decrease of 4% compared to the first nine months 2013.

Adjusted cash flow from operations<sup>24</sup> was 18,876 M\$, a decrease of 8% compared to the first nine months of 2013.

The Group's net cash flow<sup>25</sup> was 523 M\$ compared to 1,795 M\$ in the first nine months of 2013. The decrease is essentially due to a lower contribution from asset sales as well as the decrease in cash flow from operations between the two periods.

The net-debt-to-equity ratio was 27.8% on September 30, 2014, compared to 23.0% on September 30, 2013<sup>26</sup>.

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<sup>21</sup> Detail shown on page 17.

<sup>22</sup> The Group's interest in Novatek has been 18.2% since July 18, 2014.

<sup>23</sup> Net investments = investments including acquisitions and changes in non-current loans – asset sales – other transactions with non-controlling interests.

<sup>24</sup> Cash flow from operations at replacement cost before changes in working capital.

<sup>25</sup> Net cash flow = cash flow from operations - net investments (including other transactions with non-controlling interests).

<sup>26</sup> Detail shown on page 18.

## ● Analysis of business segment results

### Upstream

#### > Environment – liquids and gas price realizations\*

3Q14	2Q14	3Q13	3Q14 vs 3Q13		9M14	9M13	9M14 vs 9M13
101.9	109.7	110.3	-8%	Brent (\$/b)	106.5	108.5	-2%
94.0	103.0	107.2	-12%	Average liquids price (\$/b)	99.6	103.5	-4%
6.40	6.52	7.18	-11%	Average gas price (\$/Mbtu)	6.67	7.04	-5%
69.1	73.1	77.3	-11%	Average hydrocarbon price (\$/boe)	71.8	74.8	-4%

\* consolidated subsidiaries, excluding fixed margins.

#### > Production

3Q14	2Q14	3Q13	3Q14 vs 3Q13	Hydrocarbon production	9M14	9M13	9M14 vs 9M13
2,122	2,054	2,299	-8%	Combined production (kboe/d)	2,118	2,304	-8%
1,043	984	1,174	-11%	• Liquids (kb/d)	1,019	1,175	-13%
5,902	5,867	6,167	-4%	• Gas (Mcf/d)	6,011	6,158	-2%

Hydrocarbon production was 2,122 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2014, a decrease of 8% compared to the third quarter 2013, due to the following:

- -7% essentially for the expiration of the Adco license in the United Arab Emirates,
- -3% for natural decline, partially offset by lower planned maintenance and improved security conditions in Nigeria,
- +2% for production growth from start-ups, notably CLOV in Angola.

Excluding Adco, which expired in January 2014, hydrocarbon production in the third quarter decreased by 1.5% compared to the third quarter 2013 and increased by 3% compared to the second quarter 2014.

For the first nine months of 2014, hydrocarbon production was 2,118 kboe/d, a decrease of 8% compared to the first nine months of 2013, due to the following:

- -6% essentially for the expiration of the Adco license in the United Arab Emirates,
- -3% essentially for natural decline,
- +1% for production growth from start-ups.

For the first nine months of 2014, excluding Adco, hydrocarbon production decreased by 2% compared to the first nine months of 2013.

## > Results

3Q14	2Q14	3Q13	3Q14 vs 3Q13	In millions of dollars	9M14	9M13	9M14 vs 9M13
<b>4,671</b>	4,810	5,943	-21%	Adjusted operating income*	<b>14,982</b>	18,113	-17%
<b>2,765</b>	3,051	3,087	-10%	Adjusted net operating income*	<b>8,908</b>	9,385	-5%
824	769	661	+25%	• includes income from equity affiliates	<b>2,326</b>	2,185	+6%
<b>6,923</b>	7,999	6,708	+3%	Investments	<b>20,233</b>	20,252	-
<b>1,924</b>	568	2,800	-31%	Divestments	<b>4,291</b>	4,974	-14%
<b>5,442</b>	4,805	6,302	-14%	Cash flow from operations	<b>14,058</b>	14,547	-3%
<b>5,028</b>	4,841	5,793	-13%	Adjusted cash flow from operations	<b>15,002</b>	16,916	-11%

\* detail of adjustment items shown in the business segment information annex to financial statements.

Adjusted net operating income from the Upstream segment was 2,765 M\$ in the third quarter 2014, a decrease of 10% compared to the third quarter 2013, essentially due to the decrease in the average realized prices of oil and gas.

The effective tax rate for the Upstream segment was 59.1%, essentially stable compared to 60.1% in the third quarter 2013.

Adjusted net operating income from the Upstream segment in the first nine months of 2014 was 8,908 M\$ compared to 9,385 M\$ in the first nine months of 2013, a decrease of 5% which was due essentially to the decrease in hydrocarbon production and the decrease in the average realized prices of oil and gas.

The return on average capital employed (ROACE<sup>27</sup>) for the Upstream segment was 12% for the twelve months ended September 30, 2014, compared to 13% for the twelve months ended June 30, 2014, and 14% for the full-year 2013.

<sup>27</sup> Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 19.



## Refining & Chemicals

### > Refinery throughput and utilization rates\*

3Q14	2Q14	3Q13	3Q14 vs 3Q13		9M14	9M13	9M14 vs 9M13
<b>1,884</b>	1,622	1,759	+7%	Total refinery throughput (kb/d)	<b>1,735</b>	1,764	-2%
<b>672</b>	634	696	-3%	• France	<b>641</b>	684	-6%
<b>840</b>	695	784	+7%	• Rest of Europe	<b>774</b>	810	-4%
<b>372</b>	293	279	+33%	• Rest of world	<b>320</b>	270	+19%
Utilization rates**							
<b>82%</b>	72%	81%	-	• Based on crude only	<b>75%</b>	82%	-
<b>86%</b>	74%	86%	-	• Based on crude and other feedstock	<b>79%</b>	86%	-

\* includes share of TotalErg. Results for refineries in South Africa, French Antilles and Italy are reported in the Marketing & Services segment.

\*\* based on distillation capacity at the beginning of the year.

In the third quarter 2014, refinery throughput increased by 7% compared to the third quarter 2013, due to the start up of Satorp, which reached full throughput capacity, and a more limited maintenance program in Europe.

For the first nine months of 2014, refinery throughput decreased slightly compared to the first nine months of 2013, essentially due to voluntary throughput reductions in Europe linked to low margins in the first half 2014.

### > Results

3Q14	2Q14	3Q13	3Q14 vs 3Q13	In millions of dollars (except the ERMI)	9M14	9M13	9M14 vs 9M13
<b>29.9</b>	10.9	10.6	x2.8	European refining margin indicator - ERMI (\$/t)	<b>15.8</b>	20.5	-23%
<b>974</b>	368	387	x2.5	Adjusted operating income*	<b>1,670</b>	1,345	+24%
<b>786</b>	401	461	+70%	Adjusted net operating income*	<b>1,533</b>	1,416	+8%
<b>161</b>	174	158	+2%	• contribution of Specialty Chemicals**	<b>473</b>	423	+12%
<b>422</b>	475	550	-23%	Investments	<b>1,147</b>	1,752	-35%
<b>9</b>	15	12	-25%	Divestments	<b>35</b>	320	-89%
<b>1,729</b>	(133)	1,113	+55%	Cash flow from operations	<b>3,189</b>	2,444	+30%
<b>1,263</b>	683	694	+82%	Adjusted cash flow from operations	<b>2,563</b>	2,135	+20%

\* detail of adjustment items shown in the business segment information annex to financial statements.

\*\* Hutchinson, Bostik, Atotech.

The European refining margin indicator was 29.9 \$/t in the third quarter, nearly three times higher than in the third quarter 2013, due to the decrease in the price of Brent and relatively strong refined product prices in the context of turnarounds for maintenance, notably in the United States. The environment for petrochemicals also remained favorable during the quarter, particularly in the United States.

Adjusted net operating income from the Refining & Chemicals segment was 786 M\$ in the third quarter 2014 compared to 461 M\$ in the third quarter 2013, an increase of 70%. The segment, strengthened by ongoing plans for operational efficiencies and synergies, was able to fully benefit from the higher margins during the quarter thanks to excellent reliability.

Adjusted net operating income from the Refining & Chemicals segment for the first nine months of 2014 was 1,533 M\$, an increase of 8% compared to the first nine months of 2013 despite a 23% decrease in the refining margin indicator compared to the same period last year. The restructuring is bearing fruit and, in a volatile environment, Total has adapted itself by reducing its breakeven point and is able to benefit when the environment is good.

The ROACE<sup>28</sup> for the Refining & Chemicals segment was 10% for the twelve months ended September 30, 2014, compared to 8% for the twelve months ended June 30, 2014, and 9% for the full-year 2013.

## Marketing & Services

### > Refined product sales

3Q14	2Q14	3Q13	3Q14 vs 3Q13	Sales in kb/d*	9M14	9M13	9M14 vs 9M13
1,107	1,102	1,144	-3%	Europe	1,089	1,134	-4%
674	731	599	+13%	Rest of world	666	613	+9%
1,781	1,833	1,743	+2%	Total Marketing & Services sales	1,755	1,747	-

\* excludes trading and bulk Refining sales, includes share of TotalErg

In the third quarter 2014, sales increased by 2% compared to the third quarter of last year, due to higher sales in growth areas, notably in Africa and the Middle East.

Sales volumes for the first nine months of 2014 were stable compared to the first nine months of 2013, reflecting a decrease of 4% in Europe that was offset by net growth in Africa and the Middle East.

### > Results

3Q14	2Q14	3Q13	3Q14 vs 3Q13	In millions of dollars	9M14	9M13	9M14 vs 9M13
27,747	28,213	27,912	-1%	Sales	82,430	82,495	-
489	405	544	-10%	Adjusted operating income*	1,247	1,627	-23%
376	372	447	-16%	Adjusted net operating income*	1,009	1,225	-18%
5	(8)	(10)	na	• contribution of New Energies	25	(27)	na
398	203	430	-7%	Investments	877	994	-12%
56	28	57	-2%	Divestments	110	123	-11%
701	304	1,693	-59%	Cash flow from operations	1,094	2,115	-48%
542	551	643	-16%	Adjusted cash flow from operations	1,472	1,898	-22%

\* detail of adjustment items shown in the business segment information annex to financial statements.

<sup>28</sup> Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 19.

The Marketing & Services segment's sales were 28 B\$ in the third quarter 2014, a slight decrease compared to the third quarter 2013.

Adjusted net operating income for Marketing & Services was 376 M\$ in the third quarter 2014, a decrease of 16% compared to the third quarter 2013, mainly due to lower margins in Europe, which were exceptionally high in the third quarter 2013, notably in the European network.

Adjusted net operating income for Marketing & Services for the first nine months of 2014 was 1,009 M\$, a decrease of 18% compared to the first nine months of 2013, mainly due to the impact of weather conditions in the first half and a less favorable evolution of margins, which were significantly higher for the European network in the same period last year.

The ROACE<sup>29</sup> for the Marketing & Services segment was 14% for the twelve months ended September 30, 2014, unchanged compared to the twelve months ended June 30, 2014. For the full year 2013, the ROACE was 16%.

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<sup>29</sup> Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 19.

## ● Summary and outlook

The ROACE<sup>30</sup> for the Group for the twelve months ended September 30, 2014, was 12%, unchanged compared to the twelve months ended June 30, 2014. It was 13% for the full-year 2013.

Return on equity for the twelve months ended September 30, 2014, was 14%.

Since the end of the third quarter, the price of Brent has been weaker. Despite being prepared for periods of volatility, the Group maintains a medium and long term outlook for the price of Brent that is higher than those seen since the start of October.

In the Upstream, although it has the lowest technical costs among the majors, Total has already launched initiatives for cost reduction and is preparing for the start-up of its development projects that will fuel the growth of its cash flow.

In the Downstream, the reduction of the breakeven point for Refining & Chemicals in Europe is continuing, strengthening the profitability of its operations and capacity to adapt to less favorable environments than those experienced through mid-October. The diversified marketing activities of the Group, expanding in growth areas, will contribute to the stability of future performance.

With the completion of several sales announced this year, the target of 15-20 B\$ of asset sales for the 2012-14 period will be fully achieved.

As approved by the Board of Directors, Total will pay a third quarter 2014 interim dividend of 0.61 €/share on March 25, 2014.

The strength of the Group is in the quality of its teams, its strategy, its discipline and its integrated portfolio. These were the qualities of Christophe de Margerie in whose memory the Group's employees are mobilized toward success.



*To listen to CEO Patrick Pouyanné and CFO Patrick de La Chevardiére's conference call with financial analysts today at 15:00 (Paris time) please log on to [www.total.com](http://www.total.com) or call +44 (0)203 364 5196 in Europe or +1 855 255 3883 in the United States. For a replay, please consult the website or call +44 (0)203 367 9460 in Europe or +1 877 642 3018 in the United States (code: 289774).*

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<sup>30</sup> Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 19.

This press release presents the results for the third quarter 2014 and first nine months of 2014 from the consolidated financial statements of TOTAL S.A. as of September 30, 2014. The notes to these consolidated financial statements (unaudited) are available on the TOTAL web site ([www.total.com](http://www.total.com)).

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

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

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

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

(i) Special items

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

(ii) Inventory valuation effect

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

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

(iii) Effect of changes in fair value

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

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

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

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

Euro amounts presented herein represent dollar amounts converted at the average euro-dollar exchange rate for the applicable period and are not the result of financial statements prepared in euros.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this presentation, such as resources, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 20-F, File N° 1-10888, available from us at 2, Place Jean Millier – Arche Nord Coupole/Regnault - 92078 Paris-La Défense Cedex, France, or at our website: [www.total.com](http://www.total.com). You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's website: [www.sec.gov](http://www.sec.gov).

**Operating information by segment  
for the third quarter and the first nine months of 2014**

● **Upstream**

<b>3Q14</b>	<b>2Q14</b>	<b>3Q13</b>	<b>3Q14 vs 3Q13</b>	<b>Combined liquids and gas production by region (kboe/d)</b>	<b>9M14</b>	<b>9M13</b>	<b>9M14 vs 9M13</b>
<b>340</b>	329	386	-12%	Europe	<b>354</b>	387	-9%
<b>665</b>	618	656	+1%	Africa	<b>646</b>	678	-5%
<b>387</b>	380	553	-30%	Middle East	<b>391</b>	541	-28%
<b>89</b>	91	77	+16%	North America	<b>87</b>	73	+19%
<b>159</b>	157	172	-8%	South America	<b>159</b>	172	-8%
<b>237</b>	238	235	+1%	Asia-Pacific	<b>239</b>	233	+3%
<b>245</b>	241	220	+11%	CIS	<b>242</b>	220	+10%
<b>2,122</b>	2,054	2,299	-8%	Total production	<b>2,118</b>	2,304	-8%
<b>562</b>	544	697	-19%	Includes equity affiliates	<b>563</b>	685	-18%
<b>3Q14</b>	<b>2Q14</b>	<b>3Q13</b>	<b>3Q14 vs 3Q13</b>	<b>Liquids production by region (kb/d)</b>	<b>9M14</b>	<b>9M13</b>	<b>9M14 vs 9M13</b>
<b>161</b>	159	170	-5%	Europe	<b>164</b>	164	-
<b>539</b>	482	527	+2%	Africa	<b>510</b>	540	-6%
<b>190</b>	190	335	-43%	Middle East	<b>194</b>	328	-41%
<b>39</b>	40	29	+34%	North America	<b>37</b>	28	+32%
<b>50</b>	50	53	-6%	South America	<b>50</b>	55	-9%
<b>30</b>	29	30	-	Asia-Pacific	<b>30</b>	30	-
<b>34</b>	34	30	+13%	CIS	<b>34</b>	30	+13%
<b>1,043</b>	984	1,174	-11%	Total production	<b>1,019</b>	1,175	-13%
<b>199</b>	197	331	-40%	Includes equity affiliates	<b>201</b>	326	-38%

3Q14	2Q14	3Q13	3Q14 vs 3Q13	Gas production by region (Mcf/d)	9M14	9M13	9M14 vs 9M13
982	936	1,185	-17%	Europe	1,044	1,228	-15%
643	710	654	-2%	Africa	700	701	-
1,076	1,042	1,212	-11%	Middle East	1,074	1,161	-7%
284	285	269	+6%	North America	278	254	+9%
613	601	667	-8%	South America	608	651	-7%
1,178	1,188	1,151	+2%	Asia-Pacific	1,189	1,141	+4%
1,126	1,105	1,029	+9%	CIS	1,118	1,022	+9%
5,902	5,867	6,167	-4%	Total production	6,011	6,158	-2%
1,966	1,895	2,002	-2%	Includes equity affiliates	1,963	1,942	+1%

3Q14	2Q14	3Q13	3Q14 vs 3Q13	Liquefied natural gas	9M14	9M13	9M14 vs 9M13
2.95	2.93	3.01	-2%	LNG sales* (Mt)	9.01	8.77	+3%

\* sales, Group share, excluding trading; 2013 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2013 SEC coefficient.

### ● Downstream (Refining & Chemicals and Marketing & Services)

3Q14	2Q14	3Q13	3Q14 vs 3Q13	Refined product sales by region (kb/d)*	9M14	9M13	9M14 vs 9M13
2,053	2,017	2,111	-3%	Europe **	2,025	2,088	-3%
540	587	430	+26%	Africa	534	440	+21%
632	643	490	+29%	Americas	583	505	+16%
604	611	397	+52%	Rest of world	596	474	+26%
3,829	3,858	3,428	+12%	Total consolidated sales	3,738	3,507	+7%
621	576	603	+3%	Includes bulk sales	610	620	-2%
1,427	1,449	1,082	+32%	Includes trading	1,373	1,140	+20%

\* includes share of TotalErg.

\*\* restated historical amounts.

## Adjustment items

### • Adjustments to operating income

3Q14	2Q14	3Q13	In millions of dollars	9M14	9M13
(216)	(62)	(1,014)	Special items affecting operating income	(393)	(1,070)
-	-	-	• Restructuring charges	-	(2)
(122)	(40)	(862)	• Impairments	(162)	(867)
(94)	(22)	(152)	• Other	(231)	(201)
(563)	117	(60)	Pre-tax inventory effect : FIFO vs. replacement cost	(627)	(938)
17	(36)	(12)	Effect of changes in fair value	7	(51)
(762)	19	(1,086)	Total adjustments affecting operating income	(1,013)	(2,059)

### • Adjustments to net income (Group share)

3Q14	2Q14	3Q13	In millions of dollars	9M14	9M13
294	(98)	95	Special items affecting net income (Group share)	320	(1,249)
580	-	1,157	• Gain (loss) on asset sales	1,179	(117)
(7)	(5)	(21)	• Restructuring charges	(12)	(54)
(187)	(76)	(588)	• Impairments	(613)	(592)
(92)	(17)	(453)	• Other	(234)	(486)
(403)	80	(32)	After-tax inventory effect : FIFO vs. replacement cost	(460)	(625)
14	(29)	(9)	Effect of changes in fair value	6	(39)
(95)	(47)	54	Total adjustments affecting net income	(134)	(1,913)

## Effective tax rates

3Q14	2Q14	3Q13	Effective tax rate*	9M14	9M13
59.1%	52.3%	60.1%	Upstream	57.1%	60.4%
54.1%	55.1%	55.7%	Group	55.7%	56.8%

\* tax on adjusted net operating income / (adjusted net operating income - income from equity affiliates - dividends received from investments + tax on adjusted net operating income).



## Investments - Divestments

3Q14	2Q14	3Q13	3Q14 vs 3Q13	<b>Expressed in millions of dollars</b>	<b>9M14</b>	9M13	9M14 vs 9M13
<b>7,032</b>	7,193	6,575	+7%	Investments excluding acquisitions	<b>19,428</b>	19,437	-
<b>512</b>	362	434	+18%	• Capitalized exploration	<b>1,193</b>	1,431	-17%
<b>868</b>	1,075	682	+27%	• Increase in non-current loans	<b>2,204</b>	1,673	+32%
<b>(326)</b>	(430)	(449)	-27%	• Repayment of non-current loans	<b>(1,120)</b>	(1,065)	+5%
<b>411</b>	1,100	727	-44%	Acquisitions	<b>1,809</b>	2,612	-31%
<b>1,704</b>	201	2,448	-30%	Asset sales	<b>3,381</b>	4,395	-23%
<b>(1)</b>	126	50	na	Other transactions with non-controlling interests	<b>125</b>	514	-76%
<b>5,740</b>	7,966	4,804	+19%	Net investments*	<b>17,731</b>	17,140	+3%

\* *Net investments = investments including acquisitions – asset sales – other transactions with non-controlling interests.*

## Net-debt-to-equity ratio

in millions of dollars	9/30/2014	6/30/2014	9/30/2013
Current borrowings	11,826	13,525	11,086
Net current financial assets	(848)	(531)	(400)
Net financial assets classified as held for sale	(77)	(62)	(57)
Non-current financial debt	43,242	39,433	33,937
Hedging instruments of non-current debt	(1,491)	(1,973)	(1,840)
Cash and cash equivalents	(24,307)	(22,166)	(20,111)
<b>Net debt</b>	<b>28,345</b>	<b>28,226</b>	<b>22,615</b>
Shareholders' equity	100,408	102,872	97,938
Estimated dividend payable	(1,746)	(1,894)	(1,807)
Non-controlling interests	3,382	3,344	2,328
<b>Equity</b>	<b>102,044</b>	<b>104,322</b>	<b>98,459</b>
<b>Net-debt-to-equity ratio</b>	<b>27.8%</b>	<b>27.1%</b>	<b>23.0%</b>

## 2014 sensitivities\*

	Scenario	Change	Impact on adjusted operating income (e)	Impact on adjusted net operating income (e)
<b>Dollar</b>	1.30 \$/€	+0.1 \$ par €	-0.7 B\$	-0.3 B\$
<b>Brent</b>	100 \$/b	+1 \$/b	+0.30 B\$	+0.15 B\$
<b>European refining margin (ERMI)</b>	30 \$/t	+1 \$/t	+0.08 B\$	+0.05 B\$

\*Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Following the change to dollar-denominated reporting, effective January 1, 2014, the €-\$ sensitivity has been changed. The impact of the €-\$ sensitivity on operating income and on net operating income is 60% and 80% attributable to the Refining & Chemicals segment, respectively.

Sensitivities are estimates based on assumptions about the Group's portfolio in 2014. Actual results could vary significantly from estimates based on the application of these sensitivities.

## Return on average capital employed

### • Twelve months ended September 30, 2014

in millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	11,973	1,974	1,338	14,299
Capital employed at 9/30/2013*	91,140	20,884	9,254	118,319
Capital employed at 9/30/2014*	104,488	17,611	9,633	128,360
<b>ROACE</b>	<b>12.2%</b>	<b>10.3%</b>	<b>14.2%</b>	<b>11.6%</b>

### • Twelve months ended June 30, 2014

in millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	12,295	1,649	1,409	14,431
Capital employed at 6/30/2013*	91,097	20,924	9,838	118,852
Capital employed at 6/30/2014*	103,572	19,265	10,324	129,967
<b>ROACE</b>	<b>12.6%</b>	<b>8.2%</b>	<b>14.0%</b>	<b>11.6%</b>

### • Full-year 2013

in millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	12,450	1,857	1,554	15,230
Capital employed at 12/31/2012*	84,260	20,783	9,232	111,080
Capital employed at 12/31/2013*	95,529	19,752	10,051	122,451
<b>ROACE</b>	<b>13.8%</b>	<b>9.2%</b>	<b>16.1%</b>	<b>13.0%</b>

\* at replacement cost (excluding after-tax inventory effect).

## Main indicators

Chart updated around the middle of the month following the end of each quarter

	\$/€	European refining margin ERMI* (\$/t)**	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***
<b>Third quarter 2014</b>	1.33	29.9	101.9	94.0	6.40
<b>Second quarter 2014</b>	1.37	10.9	109.7	103.0	6.52
<b>First quarter 2014</b>	1.37	6.6	108.2	102.1	7.06
<b>Fourth quarter 2013</b>	1.36	10.1	109.2	102.5	7.36
<b>Third quarter 2013</b>	1.32	10.6	110.3	107.2	7.18

\* *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 that processes a mix of crude oil and other inputs commonly supplied to this region to produce and market the main refined products at prevailing prices in this region. 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.*

\*\* 1 \$/t = 0.136 \$/b

\*\*\* *consolidated subsidiaries, excluding fixed margin contracts, including hydrocarbon production overlifting / underlifting position valued at market price.*

Disclaimer : data is based on Total's reporting, is not audited and is subject to change.

# **Total financial statements**

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Third quarter 2014 consolidated accounts, IFRS

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

(M\$) <sup>(a)</sup>	3 <sup>rd</sup> quarter 2014	2 <sup>nd</sup> quarter 2014	3 <sup>rd</sup> quarter 2013
<b>Sales</b>	<b>60,363</b>	<b>62,561</b>	<b>61,844</b>
Excise taxes	(6,141)	(6,354)	(6,168)
Revenues from sales	54,222	56,207	55,676
Purchases, net of inventory variation	(38,628)	(40,371)	(38,907)
Other operating expenses	(6,925)	(7,229)	(6,662)
Exploration costs	(433)	(301)	(751)
Depreciation, depletion and amortization of tangible assets and mineral interests	(3,082)	(2,929)	(3,673)
Other income	641	96	1,498
Other expense	(155)	(163)	(213)
Financial interest on debt	(173)	(266)	(211)
Financial income from marketable securities & cash equivalents	30	31	13
Cost of net debt	(143)	(235)	(198)
Other financial income	176	265	182
Other financial expense	(159)	(183)	(203)
Equity in net income (loss) of affiliates	851	874	828
Income taxes	(2,837)	(2,902)	(3,811)
<b>Consolidated net income</b>	<b>3,528</b>	<b>3,129</b>	<b>3,766</b>
Group share	3,463	3,104	3,682
Non-controlling interests	65	25	84
Earnings per share (\$)	1.52	1.37	1.62
Fully-diluted earnings per share (\$)	1.52	1.36	1.62

<sup>(a)</sup> Except for per share amounts.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

(M\$)	3 <sup>rd</sup> quarter 2014	2 <sup>nd</sup> quarter 2014	3 <sup>rd</sup> quarter 2013
<b>Consolidated net income</b>	<b>3,528</b>	<b>3,129</b>	<b>3,766</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	(1,010)	(416)	44
Tax effect	358	154	(11)
Currency translation adjustment generated by the mother company	(5,748)	(732)	2,244
Items not potentially reclassifiable to profit and loss	(6,400)	(994)	2,277
Currency translation adjustment	2,717	512	(766)
Available for sale financial assets	(21)	(6)	5
Cash flow hedge	44	30	38
Share of other comprehensive income of equity affiliates, net amount	(276)	436	(113)
Other	7	(4)	(3)
Tax effect	(10)	(5)	(15)
Items potentially reclassifiable to profit and loss	2,461	963	(854)
<b>Total other comprehensive income (net amount)</b>	<b>(3,939)</b>	<b>(31)</b>	<b>1,423</b>
<b>Comprehensive income</b>	<b>(411)</b>	<b>3,098</b>	<b>5,189</b>
Group share	(452)	3,078	5,109
Non-controlling interests	41	20	80

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

(M\$) <sup>(a)</sup>	9 months 2014	9 months 2013
<b>Sales</b>	<b>183,611</b>	<b>186,750</b>
Excise taxes	(18,327)	(17,548)
Revenues from sales	165,284	169,202
Purchases, net of inventory variation	(117,331)	(118,857)
Other operating expenses	(21,518)	(21,144)
Exploration costs	(1,353)	(1,511)
Depreciation, depletion and amortization of tangible assets and mineral interests	(8,756)	(9,060)
Other income	1,837	2,002
Other expense	(467)	(2,354)
Financial interest on debt	(640)	(672)
Financial income from marketable securities & cash equivalents	80	59
Cost of net debt	(560)	(613)
Other financial income	602	524
Other financial expense	(508)	(551)
Equity in net income (loss) of affiliates	2,198	2,571
Income taxes	(9,336)	(11,015)
<b>Consolidated net income</b>	<b>10,092</b>	<b>9,194</b>
Group share	9,902	8,994
Non-controlling interests	190	200
Earnings per share (\$)	4.36	3.97
Fully-diluted earnings per share (\$)	4.35	3.96

<sup>(a)</sup> Except for per share amounts.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

(M\$)	9 months 2014	9 months 2013
<b>Consolidated net income</b>	<b>10,092</b>	<b>9,194</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	(1,625)	19
Tax effect	569	(3)
Currency translation adjustment generated by the mother company	(6,477)	1,645
Items not potentially reclassifiable to profit and loss	(7,533)	1,661
Currency translation adjustment	3,265	(1,157)
Available for sale financial assets	(24)	8
Cash flow hedge	109	133
Share of other comprehensive income of equity affiliates, net amount	(296)	(607)
Other	-	(15)
Tax effect	(28)	(50)
Items potentially reclassifiable to profit and loss	3,026	(1,688)
<b>Total other comprehensive income (net amount)</b>	<b>(4,507)</b>	<b>(27)</b>
<b>Comprehensive income</b>	<b>5,585</b>	<b>9,167</b>
<i>Group share</i>	<i>5,427</i>	<i>9,017</i>
<i>Non-controlling interests</i>	<i>158</i>	<i>150</i>

# CONSOLIDATED BALANCE SHEET

## TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

(M\$)	September 30, 2014	June 30, 2014	December 31, 2013	September 30, 2013
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets, net	18,071	18,995	18,395	17,007
Property, plant and equipment, net	109,437	108,468	104,480	97,134
Equity affiliates : investments and loans	21,043	21,256	20,417	19,750
Other investments	1,645	1,786	1,666	1,777
Hedging instruments of non-current financial debt	1,491	1,973	1,418	1,840
Deferred income taxes	2,684	2,842	3,838	3,691
Other non-current assets	4,184	4,263	4,406	3,930
<b>Total non-current assets</b>	<b>158,555</b>	<b>159,583</b>	<b>154,620</b>	<b>145,129</b>
<b>Current assets</b>				
Inventories, net	20,873	23,484	22,097	21,469
Accounts receivable, net	20,511	21,698	23,422	24,883
Other current assets	15,798	16,519	14,892	15,185
Current financial assets	1,205	1,003	739	457
Cash and cash equivalents	24,307	22,166	20,200	20,111
Assets classified as held for sale	5,327	4,317	3,253	3,112
<b>Total current assets</b>	<b>88,021</b>	<b>89,187</b>	<b>84,603</b>	<b>85,217</b>
<b>Total assets</b>	<b>246,576</b>	<b>248,770</b>	<b>239,223</b>	<b>230,346</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
<b>Shareholders' equity</b>				
Common shares	7,516	7,511	7,493	7,491
Paid-in surplus and retained earnings	101,979	101,100	98,254	96,442
Currency translation adjustment	(4,727)	(1,436)	(1,203)	(1,695)
Treasury shares	(4,360)	(4,303)	(4,303)	(4,300)
<b>Total shareholders' equity - Group share</b>	<b>100,408</b>	<b>102,872</b>	<b>100,241</b>	<b>97,938</b>
<b>Non-controlling interests</b>	<b>3,382</b>	<b>3,344</b>	<b>3,138</b>	<b>2,328</b>
<b>Total shareholders' equity</b>	<b>103,790</b>	<b>106,216</b>	<b>103,379</b>	<b>100,266</b>
<b>Non-current liabilities</b>				
Deferred income taxes	16,222	16,397	17,850	17,442
Employee benefits	5,232	4,725	4,235	4,799
Provisions and other non-current liabilities	17,017	17,445	17,517	14,786
Non-current financial debt	43,242	39,433	34,574	33,937
<b>Total non-current liabilities</b>	<b>81,713</b>	<b>78,000</b>	<b>74,176</b>	<b>70,964</b>
<b>Current liabilities</b>				
Accounts payable	27,394	28,902	30,282	27,811
Other creditors and accrued liabilities	19,610	19,994	18,948	19,299
Current borrowings	11,826	13,525	11,193	11,086
Other current financial liabilities	357	472	381	57
Liabilities directly associated with the assets classified as held for sale	1,886	1,661	864	863
<b>Total current liabilities</b>	<b>61,073</b>	<b>64,554</b>	<b>61,668</b>	<b>59,116</b>
<b>Total liabilities and shareholders' equity</b>	<b>246,576</b>	<b>248,770</b>	<b>239,223</b>	<b>230,346</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

(M\$)	3 <sup>rd</sup> quarter 2014	2 <sup>nd</sup> quarter 2014	3 <sup>rd</sup> quarter 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	3,528	3,129	3,766
Depreciation, depletion and amortization	3,288	3,087	4,190
Non-current liabilities, valuation allowances and deferred taxes	106	(156)	791
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on disposals of assets	(479)	(17)	(1,397)
Undistributed affiliates' equity earnings	(260)	(125)	(301)
(Increase) decrease in working capital	1,461	(771)	2,009
Other changes, net	(5)	130	126
<b>Cash flow from operating activities</b>	<b>7,639</b>	<b>5,277</b>	<b>9,184</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(6,733)	(6,800)	(6,801)
Acquisitions of subsidiaries, net of cash acquired	(1)	(414)	-
Investments in equity affiliates and other securities	(167)	(434)	(268)
Increase in non-current loans	(868)	(1,075)	(682)
<b>Total expenditures</b>	<b>(7,769)</b>	<b>(8,723)</b>	<b>(7,751)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	1,413	135	56
Proceeds from disposals of subsidiaries, net of cash sold	-	-	2,369
Proceeds from disposals of non-current investments	291	66	23
Repayment of non-current loans	326	430	449
<b>Total divestments</b>	<b>2,030</b>	<b>631</b>	<b>2,897</b>
<b>Cash flow used in investing activities</b>	<b>(5,739)</b>	<b>(8,092)</b>	<b>(4,854)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	53	304	24
- Treasury shares	(289)	-	(236)
Dividends paid:			
- Parent company shareholders	(1,837)	(1,901)	(1,775)
- Non-controlling interests	(7)	(139)	(13)
Other transactions with non-controlling interests	(1)	126	50
Net issuance (repayment) of non-current debt	5,019	2,931	4,466
Increase (decrease) in current borrowings	(1,235)	956	(2,457)
Increase (decrease) in current financial assets and liabilities	(44)	65	66
<b>Cash flow used in financing activities</b>	<b>1,659</b>	<b>2,342</b>	<b>125</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,559</b>	<b>(473)</b>	<b>4,455</b>
Effect of exchange rates	(1,418)	(148)	538
Cash and cash equivalents at the beginning of the period	22,166	22,787	15,118
<b>Cash and cash equivalents at the end of the period</b>	<b>24,307</b>	<b>22,166</b>	<b>20,111</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

	9 months 2014	9 months 2013
(M\$)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	10,092	9,194
Depreciation, depletion and amortization	9,549	9,995
Non-current liabilities, valuation allowances and deferred taxes	349	742
Impact of coverage of pension benefit plans	-	-
(Gains) losses on disposals of assets	(1,519)	113
Undistributed affiliates' equity earnings	(374)	(673)
(Increase) decrease in working capital	5	(742)
Other changes, net	152	306
<b>Cash flow from operating activities</b>	<b>18,254</b>	<b>18,935</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(18,981)	(20,126)
Acquisitions of subsidiaries, net of cash acquired	(415)	(21)
Investments in equity affiliates and other securities	(757)	(1,294)
Increase in non-current loans	(2,204)	(1,673)
<b>Total expenditures</b>	<b>(22,357)</b>	<b>(23,114)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	2,568	1,716
Proceeds from disposals of subsidiaries, net of cash sold	-	2,633
Proceeds from disposals of non-current investments	813	46
Repayment of non-current loans	1,120	1,065
<b>Total divestments</b>	<b>4,501</b>	<b>5,460</b>
<b>Cash flow used in investing activities</b>	<b>(17,856)</b>	<b>(17,654)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	390	456
- Treasury shares	(289)	(236)
Dividends paid:	-	-
- Parent company shareholders	(5,573)	(5,307)
- Non-controlling interests	(153)	(107)
Other transactions with non-controlling interests	125	514
Net issuance (repayment) of non-current debt	12,139	8,965
Increase (decrease) in current borrowings	(1,446)	(7,619)
Increase (decrease) in current financial assets and liabilities	(96)	1,250
<b>Cash flow used in financing activities</b>	<b>5,097</b>	<b>(2,084)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>5,495</b>	<b>(803)</b>
Effect of exchange rates	(1,388)	505
Cash and cash equivalents at the beginning of the period	20,200	20,409
<b>Cash and cash equivalents at the end of the period</b>	<b>24,307</b>	<b>20,111</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - Group Share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
<b>As of January 1, 2013</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>	<b>1,689</b>	<b>95,658</b>
Net income of the first 9 months 2013	-	-	8,994	-	-	-	8,994	200	9,194
Other comprehensive Income	-	-	23	-	-	-	23	(50)	(27)
<b>Comprehensive Income</b>	-	-	<b>9,017</b>	-	-	-	<b>9,017</b>	<b>150</b>	<b>9,167</b>
Dividend	-	-	(5,300)	-	-	-	(5,300)	(107)	(5,407)
Issuance of common shares	11,263,033	37	419	-	-	-	456	-	456
Purchase of treasury shares	-	-	-	-	(4,414,200)	(236)	(236)	-	(236)
Sale of treasury shares <sup>(1)</sup>	-	-	(210)	-	3,590,641	210	-	-	-
Share-based payments	-	-	148	-	-	-	148	-	148
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	(120)	1	-	-	(119)	587	468
Other items	-	-	3	-	-	-	3	9	12
<b>As of September 30, 2013</b>	<b>2,377,196,179</b>	<b>7,491</b>	<b>96,442</b>	<b>(1,695)</b>	<b>(109,215,198)</b>	<b>(4,300)</b>	<b>97,938</b>	<b>2,328</b>	<b>100,266</b>
Net income from October 1 to December 31, 2013	-	-	2,234	-	-	-	2,234	93	2,327
Other comprehensive Income	-	-	450	492	-	-	942	(6)	936
<b>Comprehensive Income</b>	-	-	<b>2,684</b>	<b>492</b>	-	-	<b>3,176</b>	<b>87</b>	<b>3,263</b>
Dividend	-	-	(1,816)	-	-	-	(1,816)	(49)	(1,865)
Issuance of common shares	481,981	2	27	-	-	-	29	-	29
Purchase of treasury shares	-	-	-	-	-	(2)	(2)	-	(2)
Sale of treasury shares <sup>(1)</sup>	-	-	1	-	750	(1)	-	-	-
Share-based payments	-	-	41	-	-	-	41	-	41
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	869	-	-	-	869	768	1,637
Other items	-	-	6	-	-	-	6	4	10
<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>	<b>3,138</b>	<b>103,379</b>
Net income of the first 9 months 2014	-	-	9,902	-	-	-	9,902	190	10,092
Other comprehensive Income	-	-	(953)	(3,522)	-	-	(4,475)	(32)	(4,507)
<b>Comprehensive Income</b>	-	-	<b>8,949</b>	<b>(3,522)</b>	-	-	<b>5,427</b>	<b>158</b>	<b>5,585</b>
Dividend	-	-	(5,644)	-	-	-	(5,644)	(153)	(5,797)
Issuance of common shares	6,848,895	23	367	-	-	-	390	-	390
Purchase of treasury shares	-	-	-	-	(4,386,300)	(289)	(289)	-	(289)
Sale of treasury shares <sup>(1)</sup>	-	-	(232)	-	4,239,135	232	-	-	-
Share-based payments	-	-	119	-	-	-	119	-	119
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	106	(2)	-	-	104	183	287
Other items	-	-	60	-	-	-	60	56	116
<b>As of September 30, 2014</b>	<b>2,384,527,055</b>	<b>7,516</b>	<b>101,979</b>	<b>(4,727)</b>	<b>(109,361,613)</b>	<b>(4,360)</b>	<b>100,408</b>	<b>3,382</b>	<b>103,790</b>

<sup>(1)</sup> Treasury shares related to the restricted stock grants.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

3 <sup>rd</sup> quarter 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,198	27,417	27,747	1	-	60,363
Intersegment sales	7,560	11,931	466	67	(20,024)	-
Excise taxes	-	(1,292)	(4,849)	-	-	(6,141)
<b>Revenues from sales</b>	<b>12,758</b>	<b>38,056</b>	<b>23,364</b>	<b>68</b>	<b>(20,024)</b>	<b>54,222</b>
Operating expenses	(5,763)	(37,230)	(22,742)	(275)	20,024	(45,986)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,496)	(376)	(199)	(11)	-	(3,082)
<b>Operating income</b>	<b>4,499</b>	<b>450</b>	<b>423</b>	<b>(218)</b>	-	<b>5,154</b>
Equity in net income (loss) of affiliates and other items	1,298	41	(35)	50	-	1,354
Tax on net operating income	(2,627)	(107)	(123)	(31)	-	(2,888)
<b>Net operating income</b>	<b>3,170</b>	<b>384</b>	<b>265</b>	<b>(199)</b>	-	<b>3,620</b>
Net cost of net debt						(92)
Non-controlling interests						(65)
<b>Net income</b>						<b>3,463</b>

3 <sup>rd</sup> quarter 2014 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	17	-	-	-	-	17
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>17</b>	-	-	-	-	<b>17</b>
Operating expenses	(79)	(512)	(66)	-	-	(657)
Depreciation, depletion and amortization of tangible assets and mineral interests	(110)	(12)	-	-	-	(122)
<b>Operating income<sup>(b)</sup></b>	<b>(172)</b>	<b>(524)</b>	<b>(66)</b>	-	-	<b>(762)</b>
Equity in net income (loss) of affiliates and other items	432	(45)	(65)	-	-	322
Tax on net operating income	145	167	20	-	-	332
<b>Net operating income<sup>(b)</sup></b>	<b>405</b>	<b>(402)</b>	<b>(111)</b>	-	-	<b>(108)</b>
Net cost of net debt						-
Non-controlling interests						13
<b>Net income</b>						<b>(95)</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income

On net operating income

3 <sup>rd</sup> quarter 2014 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,181	27,417	27,747	1	-	60,346
Intersegment sales	7,560	11,931	466	67	(20,024)	-
Excise taxes	-	(1,292)	(4,849)	-	-	(6,141)
<b>Revenues from sales</b>	<b>12,741</b>	<b>38,056</b>	<b>23,364</b>	<b>68</b>	<b>(20,024)</b>	<b>54,205</b>
Operating expenses	(5,684)	(36,718)	(22,676)	(275)	20,024	(45,329)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,386)	(364)	(199)	(11)	-	(2,960)
<b>Adjusted operating income</b>	<b>4,671</b>	<b>974</b>	<b>489</b>	<b>(218)</b>	-	<b>5,916</b>
Equity in net income (loss) of affiliates and other items	866	86	30	50	-	1,032
Tax on net operating income	(2,772)	(274)	(143)	(31)	-	(3,220)
<b>Adjusted net operating income</b>	<b>2,765</b>	<b>786</b>	<b>376</b>	<b>(199)</b>	-	<b>3,728</b>
Net cost of net debt						(92)
Non-controlling interests						(78)
<b>Adjusted net income</b>						<b>3,558</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>1.56</b>

<sup>(a)</sup> Except for earnings per share.

3 <sup>rd</sup> quarter 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,923	422	398	26	-	7,769
Total divestments	1,924	9	56	41	-	2,030
Cash flow from operating activities	5,442	1,729	701	(233)	-	7,639

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

2 <sup>nd</sup> quarter 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	6,205	28,143	28,213	-	-	62,561
Intersegment sales	8,057	11,740	402	46	(20,245)	-
Excise taxes	-	(1,281)	(5,073)	-	-	(6,354)
<b>Revenues from sales</b>	<b>14,262</b>	<b>38,602</b>	<b>23,542</b>	<b>46</b>	<b>(20,245)</b>	<b>56,207</b>
Operating expenses	(7,174)	(37,744)	(22,966)	(262)	20,245	(47,901)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,314)	(408)	(198)	(9)	-	(2,929)
<b>Operating income</b>	<b>4,774</b>	<b>450</b>	<b>378</b>	<b>(225)</b>	<b>-</b>	<b>5,377</b>
Equity in net income (loss) of affiliates and other items	719	65	98	7	-	889
Tax on net operating income	(2,471)	(114)	(128)	(218)	-	(2,931)
<b>Net operating income</b>	<b>3,022</b>	<b>401</b>	<b>348</b>	<b>(436)</b>	<b>-</b>	<b>3,335</b>
Net cost of net debt						(206)
Non-controlling interests						(25)
<b>Net income</b>						<b>3,104</b>

2 <sup>nd</sup> quarter 2014 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(36)	-	-	-	-	(36)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(36)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36)</b>
Operating expenses	-	122	(27)	-	-	95
Depreciation, depletion and amortization of tangible assets and mineral interests	-	(40)	-	-	-	(40)
<b>Operating income<sup>(b)</sup></b>	<b>(36)</b>	<b>82</b>	<b>(27)</b>	<b>-</b>	<b>-</b>	<b>19</b>
Equity in net income (loss) of affiliates and other items	-	(32)	(7)	-	-	(39)
Tax on net operating income	7	(50)	10	-	-	(33)
<b>Net operating income<sup>(b)</sup></b>	<b>(29)</b>	<b>-</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>(53)</b>
Net cost of net debt						-
Non-controlling interests						6
<b>Net income</b>						<b>(47)</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income	-	122	(5)	-
On net operating income	-	77	(3)	-

2 <sup>nd</sup> quarter 2014 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	6,241	28,143	28,213	-	-	62,597
Intersegment sales	8,057	11,740	402	46	(20,245)	-
Excise taxes	-	(1,281)	(5,073)	-	-	(6,354)
<b>Revenues from sales</b>	<b>14,298</b>	<b>38,602</b>	<b>23,542</b>	<b>46</b>	<b>(20,245)</b>	<b>56,243</b>
Operating expenses	(7,174)	(37,866)	(22,939)	(262)	20,245	(47,996)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,314)	(368)	(198)	(9)	-	(2,889)
<b>Adjusted operating income</b>	<b>4,810</b>	<b>368</b>	<b>405</b>	<b>(225)</b>	<b>-</b>	<b>5,358</b>
Equity in net income (loss) of affiliates and other items	719	97	105	7	-	928
Tax on net operating income	(2,478)	(64)	(138)	(218)	-	(2,898)
<b>Adjusted net operating income</b>	<b>3,051</b>	<b>401</b>	<b>372</b>	<b>(436)</b>	<b>-</b>	<b>3,388</b>
Net cost of net debt						(206)
Non-controlling interests						(31)
<b>Adjusted net income</b>						<b>3,151</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>1.38</b>

<sup>(a)</sup> Except for earnings per share.

2 <sup>nd</sup> quarter 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	7,999	475	203	46	-	8,723
Total divestments	568	15	28	20	-	631
Cash flow from operating activities	4,805	(133)	304	301	-	5,277

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

3 <sup>rd</sup> quarter 2013 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,938	28,161	27,912	(167)	-	61,844
Intersegment sales	9,237	13,334	570	18	(23,159)	-
Excise taxes	-	(1,290)	(4,878)	-	-	(6,168)
<b>Revenues from sales</b>	<b>15,175</b>	<b>40,205</b>	<b>23,604</b>	<b>(149)</b>	<b>(23,159)</b>	<b>55,676</b>
Operating expenses	(7,106)	(39,601)	(22,826)	54	23,159	(46,320)
Depreciation, depletion and amortization of tangible assets and mineral interests	(3,106)	(377)	(180)	(10)	-	(3,673)
<b>Operating income</b>	<b>4,963</b>	<b>227</b>	<b>598</b>	<b>(105)</b>	-	<b>5,683</b>
Equity in net income (loss) of affiliates and other items	1,974	99	85	(66)	-	2,092
Tax on net operating income	(3,396)	(243)	(156)	(43)	-	(3,838)
<b>Net operating income</b>	<b>3,541</b>	<b>83</b>	<b>527</b>	<b>(214)</b>	-	<b>3,937</b>
Net cost of net debt						(171)
Non-controlling interests						(84)
<b>Net income</b>						<b>3,682</b>

3 <sup>rd</sup> quarter 2013 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(12)	-	-	-	-	(12)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(12)</b>	-	-	-	-	<b>(12)</b>
Operating expenses	(113)	(153)	54	-	-	(212)
Depreciation, depletion and amortization of tangible assets and mineral interests	(855)	(7)	-	-	-	(862)
<b>Operating income<sup>(b)</sup></b>	<b>(980)</b>	<b>(160)</b>	<b>54</b>	-	-	<b>(1,086)</b>
Equity in net income (loss) of affiliates and other items	1,239	(5)	40	(34)	-	1,240
Tax on net operating income	195	(213)	(14)	(45)	-	(77)
<b>Net operating income<sup>(b)</sup></b>	<b>454</b>	<b>(378)</b>	<b>80</b>	<b>(79)</b>	-	<b>77</b>
Net cost of net debt						-
Non-controlling interests						(23)
<b>Net income</b>						<b>54</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income

- (153) 93 -

On net operating income

- (84) 65 -

3 <sup>rd</sup> quarter 2013 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,950	28,161	27,912	(167)	-	61,856
Intersegment sales	9,237	13,334	570	18	(23,159)	-
Excise taxes	-	(1,290)	(4,878)	-	-	(6,168)
<b>Revenues from sales</b>	<b>15,187</b>	<b>40,205</b>	<b>23,604</b>	<b>(149)</b>	<b>(23,159)</b>	<b>55,688</b>
Operating expenses	(6,993)	(39,448)	(22,880)	54	23,159	(46,108)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,251)	(370)	(180)	(10)	-	(2,811)
<b>Adjusted operating income</b>	<b>5,943</b>	<b>387</b>	<b>544</b>	<b>(105)</b>	-	<b>6,769</b>
Equity in net income (loss) of affiliates and other items	735	104	45	(32)	-	852
Tax on net operating income	(3,591)	(30)	(142)	2	-	(3,761)
<b>Adjusted net operating income</b>	<b>3,087</b>	<b>461</b>	<b>447</b>	<b>(135)</b>	-	<b>3,860</b>
Net cost of net debt						(171)
Non-controlling interests						(61)
<b>Adjusted net income</b>						<b>3,628</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>1.59</b>

<sup>(a)</sup> Except for earnings per share.

3 <sup>rd</sup> quarter 2013 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,708	550	430	63	-	7,751
Total divestments	2,800	12	57	28	-	2,897
Cash flow from operating activities	6,302	1,113	1,693	76	-	9,184



## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

9 months 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	18,069	83,099	82,430	13	-	183,611
Intersegment sales	23,053	35,627	1,276	162	(60,118)	-
Excise taxes	-	(3,733)	(14,594)	-	-	(18,327)
<b>Revenues from sales</b>	<b>41,122</b>	<b>114,993</b>	<b>69,112</b>	<b>175</b>	<b>(60,118)</b>	<b>165,284</b>
Operating expenses	(19,451)	(112,766)	(67,397)	(706)	60,118	(140,202)
Depreciation, depletion and amortization of tangible assets and mineral interests	(6,986)	(1,162)	(579)	(29)	-	(8,756)
<b>Operating income</b>	<b>14,685</b>	<b>1,065</b>	<b>1,136</b>	<b>(560)</b>	-	<b>16,326</b>
Equity in net income (loss) of affiliates and other items	3,344	160	55	103	-	3,662
Tax on net operating income	(8,590)	(215)	(331)	(323)	-	(9,459)
<b>Net operating income</b>	<b>9,439</b>	<b>1,010</b>	<b>860</b>	<b>(780)</b>	-	<b>10,529</b>
Net cost of net debt						(437)
Non-controlling interests						(190)
<b>Net income</b>						<b>9,902</b>

9 months 2014 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	7	-	-	-	-	7
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>
Operating expenses	(194)	(553)	(111)	-	-	(858)
Depreciation, depletion and amortization of tangible assets and mineral interests	(110)	(52)	-	-	-	(162)
<b>Operating income<sup>(b)</sup></b>	<b>(297)</b>	<b>(605)</b>	<b>(111)</b>	<b>-</b>	<b>-</b>	<b>(1,013)</b>
Equity in net income (loss) of affiliates and other items	712	(85)	(72)	-	-	555
Tax on net operating income	116	167	34	-	-	317
<b>Net operating income<sup>(b)</sup></b>	<b>531</b>	<b>(523)</b>	<b>(149)</b>	<b>-</b>	<b>-</b>	<b>(141)</b>
Net cost of net debt						-
Non-controlling interests						7
<b>Net income</b>						<b>(134)</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income

On net operating income

9 months 2014 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	18,062	83,099	82,430	13	-	183,604
Intersegment sales	23,053	35,627	1,276	162	(60,118)	-
Excise taxes	-	(3,733)	(14,594)	-	-	(18,327)
<b>Revenues from sales</b>	<b>41,115</b>	<b>114,993</b>	<b>69,112</b>	<b>175</b>	<b>(60,118)</b>	<b>165,277</b>
Operating expenses	(19,257)	(112,213)	(67,286)	(706)	60,118	(139,344)
Depreciation, depletion and amortization of tangible assets and mineral interests	(6,876)	(1,110)	(579)	(29)	-	(8,594)
<b>Adjusted operating income</b>	<b>14,982</b>	<b>1,670</b>	<b>1,247</b>	<b>(560)</b>	<b>-</b>	<b>17,339</b>
Equity in net income (loss) of affiliates and other items	2,632	245	127	103	-	3,107
Tax on net operating income	(8,706)	(382)	(365)	(323)	-	(9,776)
<b>Adjusted net operating income</b>	<b>8,908</b>	<b>1,533</b>	<b>1,009</b>	<b>(780)</b>	<b>-</b>	<b>10,670</b>
Net cost of net debt						(437)
Non-controlling interests						(197)
<b>Adjusted net income</b>						<b>10,036</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>4.40</b>

<sup>(a)</sup> Except for earnings per share.

9 months 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	20,233	1,147	877	100	-	22,357
Total divestments	4,291	35	110	65	-	4,501
Cash flow from operating activities	14,058	3,189	1,094	(87)	-	18,254

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

9 months 2013 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	19,377	84,870	82,495	8	-	186,750
Intersegment sales	27,432	39,235	1,771	120	(68,558)	-
Excise taxes	-	(3,477)	(14,071)	-	-	(17,548)
<b>Revenues from sales</b>	<b>46,809</b>	<b>120,628</b>	<b>70,195</b>	<b>128</b>	<b>(68,558)</b>	<b>169,202</b>
Operating expenses	(22,377)	(119,082)	(68,117)	(494)	68,558	(141,512)
Depreciation, depletion and amortization of tangible assets and mineral interests	(7,338)	(1,160)	(532)	(30)	-	(9,060)
<b>Operating income</b>	<b>17,094</b>	<b>386</b>	<b>1,546</b>	<b>(396)</b>	-	<b>18,630</b>
Equity in net income (loss) of affiliates and other items	1,880	256	93	(37)	-	2,192
Tax on net operating income	(10,380)	(226)	(438)	(71)	-	(11,115)
<b>Net operating income</b>	<b>8,594</b>	<b>416</b>	<b>1,201</b>	<b>(504)</b>	-	<b>9,707</b>
Net cost of net debt						(513)
Non-controlling interests						(200)
<b>Net income</b>						<b>8,994</b>

9 months 2013 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(51)	-	-	-	-	(51)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(51)</b>	-	-	-	-	<b>(51)</b>
Operating expenses	(113)	(947)	(81)	-	-	(1,141)
Depreciation, depletion and amortization of tangible assets and mineral interests	(855)	(12)	-	-	-	(867)
<b>Operating income<sup>(b)</sup></b>	<b>(1,019)</b>	<b>(959)</b>	<b>(81)</b>	-	-	<b>(2,059)</b>
Equity in net income (loss) of affiliates and other items	(305)	(66)	27	(34)	-	(378)
Tax on net operating income	533	25	30	(45)	-	543
<b>Net operating income<sup>(b)</sup></b>	<b>(791)</b>	<b>(1,000)</b>	<b>(24)</b>	<b>(79)</b>	-	<b>(1,894)</b>
Net cost of net debt						-
Non-controlling interests						(19)
<b>Net income</b>						<b>(1,913)</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income	-	(896)	(42)	-	
On net operating income	-	(590)	(26)	-	

9 months 2013 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	19,428	84,870	82,495	8	-	186,801
Intersegment sales	27,432	39,235	1,771	120	(68,558)	-
Excise taxes	-	(3,477)	(14,071)	-	-	(17,548)
<b>Revenues from sales</b>	<b>46,860</b>	<b>120,628</b>	<b>70,195</b>	<b>128</b>	<b>(68,558)</b>	<b>169,253</b>
Operating expenses	(22,264)	(118,135)	(68,036)	(494)	68,558	(140,371)
Depreciation, depletion and amortization of tangible assets and mineral interests	(6,483)	(1,148)	(532)	(30)	-	(8,193)
<b>Adjusted operating income</b>	<b>18,113</b>	<b>1,345</b>	<b>1,627</b>	<b>(396)</b>	-	<b>20,689</b>
Equity in net income (loss) of affiliates and other items	2,185	322	66	(3)	-	2,570
Tax on net operating income	(10,913)	(251)	(468)	(26)	-	(11,658)
<b>Adjusted net operating income</b>	<b>9,385</b>	<b>1,416</b>	<b>1,225</b>	<b>(425)</b>	-	<b>11,601</b>
Net cost of net debt						(513)
Non-controlling interests						(181)
<b>Adjusted net income</b>						<b>10,907</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>4.81</b>

<sup>(a)</sup> Except for earnings per share.

9 months 2013 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	20,252	1,752	994	116	-	23,114
Total divestments	4,974	320	123	43	-	5,460
Cash flow from operating activities	14,547	2,444	2,115	(171)	-	18,935

## Reconciliation of the information by business segment with consolidated financial statements

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

3 <sup>rd</sup> quarter 2014 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>60,346</b>	<b>17</b>	<b>60,363</b>
Excise taxes	(6,141)	-	(6,141)
Revenues from sales	54,205	17	54,222
Purchases, net of inventory variation	(38,065)	(563)	(38,628)
Other operating expenses	(6,831)	(94)	(6,925)
Exploration costs	(433)	-	(433)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,960)	(122)	(3,082)
Other income	209	432	641
Other expense	(143)	(12)	(155)
Financial interest on debt	(173)	-	(173)
Financial income from marketable securities & cash equivalents	30	-	30
Cost of net debt	(143)	-	(143)
Other financial income	176	-	176
Other financial expense	(159)	-	(159)
Equity in net income (loss) of affiliates	949	(98)	851
Income taxes	(3,169)	332	(2,837)
<b>Consolidated net income</b>	<b>3,636</b>	<b>(108)</b>	<b>3,528</b>
Group share	3,558	(95)	3,463
Non-controlling interests	78	(13)	65

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

3 <sup>rd</sup> quarter 2013 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>61,856</b>	<b>(12)</b>	<b>61,844</b>
Excise taxes	(6,168)	-	(6,168)
Revenues from sales	55,688	(12)	55,676
Purchases, net of inventory variation	(38,847)	(60)	(38,907)
Other operating expenses	(6,510)	(152)	(6,662)
Exploration costs	(751)	-	(751)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,811)	(862)	(3,673)
Other income	186	1,312	1,498
Other expense	(129)	(84)	(213)
Financial interest on debt	(211)	-	(211)
Financial income from marketable securities & cash equivalents	13	-	13
Cost of net debt	(198)	-	(198)
Other financial income	182	-	182
Other financial expense	(203)	-	(203)
Equity in net income (loss) of affiliates	816	12	828
Income taxes	(3,734)	(77)	(3,811)
<b>Consolidated net income</b>	<b>3,689</b>	<b>77</b>	<b>3,766</b>
Group share	3,628	54	3,682
Non-controlling interests	61	23	84

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

## Reconciliation of the information by business segment with consolidated financial statements

### TOTAL

(unaudited, 2013 data converted from the Euro to the US Dollar)

9 months 2014 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>183,604</b>	<b>7</b>	<b>183,611</b>
Excise taxes	(18,327)	-	(18,327)
Revenues from sales	165,277	7	165,284
Purchases, net of inventory variation	(116,704)	(627)	(117,331)
Other operating expenses	(21,287)	(231)	(21,518)
Exploration costs	(1,353)	-	(1,353)
Depreciation, depletion and amortization of tangible assets and mineral interests	(8,594)	(162)	(8,756)
Other income	757	1,080	1,837
Other expense	(406)	(61)	(467)
Financial interest on debt	(640)	-	(640)
Financial income from marketable securities & cash equivalents	80	-	80
Cost of net debt	(560)	-	(560)
Other financial income	602	-	602
Other financial expense	(508)	-	(508)
Equity in net income (loss) of affiliates	2,662	(464)	2,198
Income taxes	(9,653)	317	(9,336)
<b>Consolidated net income</b>	<b>10,233</b>	<b>(141)</b>	<b>10,092</b>
Group share	10,036	(134)	9,902
Non-controlling interests	197	(7)	190

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

9 months 2013 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>186,801</b>	<b>(51)</b>	<b>186,750</b>
Excise taxes	(17,548)	-	(17,548)
Revenues from sales	169,253	(51)	169,202
Purchases, net of inventory variation	(117,919)	(938)	(118,857)
Other operating expenses	(20,941)	(203)	(21,144)
Exploration costs	(1,511)	-	(1,511)
Depreciation, depletion and amortization of tangible assets and mineral interests	(8,193)	(867)	(9,060)
Other income	359	1,643	2,002
Other expense	(345)	(2,009)	(2,354)
Financial interest on debt	(672)	-	(672)
Financial income from marketable securities & cash equivalents	59	-	59
Cost of net debt	(613)	-	(613)
Other financial income	524	-	524
Other financial expense	(551)	-	(551)
Equity in net income (loss) of affiliates	2,583	(12)	2,571
Income taxes	(11,558)	543	(11,015)
<b>Consolidated net income</b>	<b>11,088</b>	<b>(1,894)</b>	<b>9,194</b>
Group share	10,907	(1,913)	8,994
Non-controlling interests	181	19	200

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.