



**KPMG Audit**  
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92923 Paris La Défense Cedex  
France



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France

**TOTAL S.A.**

**Statutory Auditors' Review  
Report on the condensed  
interim consolidated financial  
statements**

Period from January 1<sup>st</sup> to September 30, 2014  
TOTAL S.A.  
2, place Jean Millier - La Défense 6 - 92400 Courbevoie  
*This report contains 41 pages*



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*This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*

**TOTAL S.A.**

**Statutory Auditor's Review Report on the condensed interim consolidated financial statements**

Period from January 1<sup>st</sup> to September 30, 2014

To the Chief Executive Officer,

In our quality as statutory auditors of TOTAL S.A., and in answer to your request, we conducted a review of the accompanying condensed interim consolidated financial statements of TOTAL S.A. for the period from January 1<sup>st</sup> to September 30, 2014.

These condensed interim consolidated financial statements are the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review consists of primarily making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union related to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to the mention in note 1 to the condensed interim consolidated financial statements which sets out a change in accounting methods related to the change in the presentation currency of the consolidated financial statements from the euro to the U.S. dollar.

Paris La Défense, October 28, 2014

The statutory auditors  
*French original signed by*

KPMG Audit

ERNST & YOUNG Audit

Michel Piette  
*Partner*

Valérie Besson  
*Partner*

Yvon Salaün  
*Partner*

Laurent Miannay  
*Partner*

# 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>
Group share	5,427	9,017
Non-controlling interests	158	150

# 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)

(M\$)	9 months 2014	9 months 2013
<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>

(a) 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>

(a) 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
<b>Cash flow from operating activities</b>	<b>4 805</b>	<b>(133)</b>	<b>304</b>	<b>301</b>	<b>-</b>	<b>5 277</b>

## 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)
Revenues from sales	15,175	40,205	23,604	(149)	(23,159)	55,676
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)
Operating income	4,963	227	598	(105)	-	5,683
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)
Net operating income	3,541	83	527	(214)	-	3,937
Net cost of net debt	-	-	-	-	-	(171)
Non-controlling interests	-	-	-	-	-	(84)
Net income	-	-	-	-	-	3,682

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	-	-	-	-	-	-
Revenues from sales	(12)	-	-	-	-	(12)
Operating expenses	(113)	(153)	54	-	-	(212)
Depreciation, depletion and amortization of tangible assets and mineral interests	(855)	(7)	-	-	-	(862)
Operating income <sup>(b)</sup>	(980)	(160)	54	-	-	(1,086)
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)
Net operating income <sup>(b)</sup>	454	(378)	80	(79)	-	77
Net cost of net debt	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	(23)
Net income	-	-	-	-	-	54

<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

-	(153)	93	-
-	(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)
Revenues from sales	15,187	40,205	23,604	(149)	(23,159)	55,688
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)
Adjusted operating income	5,943	387	544	(105)	-	6,769
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)
Adjusted net operating income	3,087	461	447	(135)	-	3,860
Net cost of net debt	-	-	-	-	-	(171)
Non-controlling interests	-	-	-	-	-	(61)
Adjusted net income	-	-	-	-	-	3,628
Adjusted fully-diluted earnings per share (\$)	-	-	-	-	-	1.59

(a) 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	-	(538)	(89)	-	-	-
On net operating income	-	(404)	(63)	-	-	-

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>

(a) 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

On net operating income

-	(896)	(42)	-
-	(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

# TOTAL

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS OF 2014

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

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### **1) Accounting policies**

The interim consolidated financial statements of TOTAL S.A. and its subsidiaries (the Group) as of September 30, 2014 are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

In order to make the financial information of TOTAL more readable by better reflecting the performance of its activities mainly carried out in U.S. dollars, TOTAL has changed, effective January 1, 2014, the presentation currency of the Group's consolidated financial statements from the Euro to the US Dollar. The statutory financial statements of TOTAL S.A., the parent company of the Group, remain prepared in euro. The dividend paid remains fixed in euro.

Following this change in accounting policy, the comparative consolidated financial statements are presented in U.S. dollars.

Currency translation adjustments have been set to zero as of January 1, 2004, the date of transition to IFRS. Cumulative currency translation adjustments are presented as if the Group had used the US Dollar as the presentation currency of its consolidated financial statements since that date.

The accounting policies applied for the consolidated financial statements as of September 30, 2014 do not differ significantly from those applied for the consolidated financial statements as of December 31, 2013 which have been prepared on the basis of IFRS (International Financial Reporting Standards) as adopted by the European Union and IFRS as issued by the IASB (International Accounting Standard Board). New texts or amendments which were mandatory for the periods beginning on or after January 1, 2014 did not have a material impact on the Group's consolidated financial statements as of September 30, 2014, with the exception of interpretation IFRIC 21:

- In May 2013, the IASB issued the interpretation IFRIC 21 "Levies". This interpretation is applicable retrospectively for annual periods beginning on or after January 1, 2014. The text indicates that the obligating event for the recognition of a liability is the activity described in the relevant legislation that triggers the payment of the levy. The comparative consolidated financial statements have been restated accordingly.

The impact on shareholders' equity as of January 1, 2011, is +\$46 million. The impact on the statement of income for 2011 and 2012 is not significant. Net income, Group share, for 2013 is increased by \$24 million (1st quarter: -\$83 million, 2nd quarter: +\$48 million, 3rd quarter: +\$37 million, 4th quarter: +\$22 million).

The preparation of financial statements in accordance with IFRS requires the executive management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of preparation of the financial statements and reported income and expenses for the period. The management reviews these estimates and assumptions on an ongoing basis, by reference to past experience and various other factors considered as reasonable which form the basis for assessing the carrying amount of assets and liabilities. Actual results may differ significantly from these estimates, if different assumptions or circumstances apply. These judgments and estimates relate principally to the application of the successful efforts method for the oil and gas accounting, the valuation of long-lived assets, the provisions for asset retirement obligations and environmental remediation, the pensions and post-retirement benefits and the income tax computation. These estimates and assumptions are described in the Notes to the consolidated financial statements as of December 31, 2013.

Furthermore, when the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, the management applies its judgment to define and apply accounting policies that provide information consistent with the general IFRS concepts: faithful representation, relevance and materiality.

## **2) Changes in the Group structure, main acquisitions and divestments**

### **➤ Upstream**

- TOTAL finalized in March 2014 the sale to Sonangol E&P of its interest in block 15/06 in Angola.
- TOTAL finalized in March 2014 the acquisition from InterOil Corporation of a 40.1% interest (before possible entry by the State) in block PRL 15 containing the gas field Elk-Antelope in Papua New Guinea for an amount of \$405 million, paid on April 2, 2014.
- On February 27, 2014, TOTAL floated GazTransport et Technigaz S.A. (GTT), an engineering company specializing in the design of cryogenic membranes for the transport and storage of LNG. With this quotation on Euronext Paris, TOTAL has reduced its interest in the equity of the company from 30.0% to 10.4%. The listing was completed at a price of €46 per share, valuing 100% of the equity of the company on the issue date at €1.7 billion. This sale generated a gain on disposal of \$599 million after tax.
- TOTAL finalized during the first nine months of 2014 the acquisition of an additional 1.28% interest in Novatek for an amount of \$434 million, bringing TOTAL's overall interest in Novatek to 18.24% as at September 30, 2014. Since July 18, 2014 the Group has not acquired any additional shares of Novatek.
- TOTAL finalized in August the sale of its 10% interest in the Shah Deniz field and the South Caucasus Pipeline to TPAO, the Turkish state-owned exploration and production company for an amount of \$1,513 million. This sale generated a gain on disposal of \$580 million after tax.

## **3) Adjustment items**

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 and which is reviewed by the main operational decision-making body of the Group, namely the Executive committee.

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.

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 prices differential 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 adjustment item reflects for some transactions differences between internal measure 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 and the effect of changes in fair value.

The detail of the adjustment items is presented in the table below.

ADJUSTMENTS TO OPERATING INCOME

(M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
<b>3<sup>rd</sup> quarter 2014</b>					
Inventory valuation effect	-	(497)	(66)	-	(563)
Effect of changes in fair value	17	-	-	-	17
Restructuring charges	-	-	-	-	-
Asset impairment charges	(110)	(12)	-	-	(122)
Other items	(79)	(15)	-	-	(94)
<b>Total</b>	<b>(172)</b>	<b>(524)</b>	<b>(66)</b>	<b>-</b>	<b>(762)</b>
<b>3<sup>rd</sup> quarter 2013</b>					
Inventory valuation effect	-	(153)	93	-	(60)
Effect of changes in fair value	(12)	-	-	-	(12)
Restructuring charges	-	-	-	-	-
Asset impairment charges	(855)	(7)	-	-	(862)
Other items	(113)	-	(39)	-	(152)
<b>Total</b>	<b>(980)</b>	<b>(160)</b>	<b>54</b>	<b>-</b>	<b>(1,086)</b>
<b>9 months 2014</b>					
Inventory valuation effect	-	(538)	(89)	-	(627)
Effect of changes in fair value	7	-	-	-	7
Restructuring charges	-	-	-	-	-
Asset impairment charges	(110)	(52)	-	-	(162)
Other items	(194)	(15)	(22)	-	(231)
<b>Total</b>	<b>(297)</b>	<b>(605)</b>	<b>(111)</b>	<b>-</b>	<b>(1,013)</b>
<b>9 months 2013</b>					
Inventory valuation effect	-	(896)	(42)	-	(938)
Effect of changes in fair value	(51)	-	-	-	(51)
Restructuring charges	-	(2)	-	-	(2)
Asset impairment charges	(855)	(12)	-	-	(867)
Other items	(113)	(49)	(39)	-	(201)
<b>Total</b>	<b>(1,019)</b>	<b>(959)</b>	<b>(81)</b>	<b>-</b>	<b>(2,059)</b>

## ADJUSTMENTS TO NET INCOME, GROUP SHARE

(M\$)		Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
<b>3<sup>rd</sup> quarter 2014</b>	Inventory valuation effect	-	(370)	(33)	-	(403)
	Effect of changes in fair value	14	-	-	-	14
	Restructuring charges	-	(7)	-	-	(7)
	Asset impairment charges	(110)	(12)	(65)	-	(187)
	Gains (losses) on disposals of assets	580	-	-	-	580
	Other items	(79)	(13)	-	-	(92)
<b>Total</b>		<b>405</b>	<b>(402)</b>	<b>(98)</b>	<b>-</b>	<b>(95)</b>
<b>3<sup>rd</sup> quarter 2013</b>	Inventory valuation effect	-	(84)	52	-	(32)
	Effect of changes in fair value	(9)	-	-	-	(9)
	Restructuring charges	-	(12)	(9)	-	(21)
	Asset impairment charges	(581)	(7)	-	-	(588)
	Gains (losses) on disposals of assets	1,157	-	-	-	1,157
	Other items	(113)	(275)	14	(79)	(453)
<b>Total</b>		<b>454</b>	<b>(378)</b>	<b>57</b>	<b>(79)</b>	<b>54</b>
<b>9 months 2014</b>	Inventory valuation effect	-	(404)	(56)	-	(460)
	Effect of changes in fair value	6	-	-	-	6
	Restructuring charges	-	(8)	(4)	-	(12)
	Asset impairment charges	(460)	(88)	(65)	-	(613)
	Gains (losses) on disposals of assets	1,179	-	-	-	1,179
	Other items	(194)	(23)	(17)	-	(234)
<b>Total</b>		<b>531</b>	<b>(523)</b>	<b>(142)</b>	<b>-</b>	<b>(134)</b>
<b>9 months 2013</b>	Inventory valuation effect	-	(590)	(35)	-	(625)
	Effect of changes in fair value	(39)	-	-	-	(39)
	Restructuring charges	-	(32)	(22)	-	(54)
	Asset impairment charges	(581)	(11)	-	-	(592)
	Gains (losses) on disposals of assets	(58)	(59)	-	-	(117)
	Other items	(113)	(308)	14	(79)	(486)
<b>Total</b>		<b>(791)</b>	<b>(1,000)</b>	<b>(43)</b>	<b>(79)</b>	<b>(1,913)</b>

Extensive studies have confirmed a technical scheme to develop the Shtokman field in Russia, but at a too high cost that does not provide an acceptable profitability. The Group remains in contact with Gazprom to study other technical schemes that enhance the economics and to define an eventual future participation in the development of the field. In the meantime, the Group decided to depreciate its investment of \$350 million in this project in the 1st quarter 2014.

#### **4) Shareholders' equity**

##### **Treasury shares (TOTAL shares held by TOTAL S.A.)**

As of September 30, 2014, TOTAL S.A. holds 9,030,345 of its own shares, representing 0.38% of its share capital, detailed as follows:

- 8,946,930 shares allocated to TOTAL share grant plans for Group employees; and
- 83,415 shares intended to be allocated to new TOTAL share purchase option plans or to new share grant plans.

These shares are deducted from the consolidated shareholders' equity.

##### **Treasury shares (TOTAL shares held by Group subsidiaries)**

As of September 30, 2014, TOTAL S.A. held indirectly through its subsidiaries 100,331,268 of its own shares, representing 4.21% of its share capital, detailed as follows:

- 2,023,672 shares held by a consolidated subsidiary, Total Nucléaire, 100% indirectly controlled by TOTAL S.A.;
- 98,307,596 shares held by subsidiaries of Elf Aquitaine (Financière Valorgest, Sogapar and Fingestval), 100% indirectly controlled by TOTAL S.A.

These shares are deducted from the consolidated shareholders' equity.

##### **Dividend**

The shareholders' meeting on May 16, 2014 approved the payment of a cash dividend of €2.38 per share for the 2013 fiscal year. Taking into account the three quarterly dividends of €0.59 per share that have already been paid on September 27, 2013, December 19, 2013, and March 27, 2014, the remaining balance of €0.61 per share was paid on June 5, 2014.

A first quarterly dividend for the fiscal year 2014 of €0.61 per share, decided by the Board of Directors on April 29, 2014, was paid on September 26, 2014 (the ex-dividend date was September 23, 2014).

A second quarterly dividend for the fiscal year 2014 of €0.61 per share, decided by the Board of Directors on July 29, 2014, will be paid on December 17, 2014 (the ex-dividend date will be December 15, 2014).

A third quarterly dividend for the fiscal year 2014 of €0.61 per share, decided by the Board of Directors on October 28, 2014, will be paid on March 25, 2015 (the ex-dividend date will be March 23, 2015)

##### **Earnings per share in Euro**

Earnings per share in Euro, calculated from the earnings per share in U.S. dollars converted at the average Euro/USD exchange rate for the period, amounted to 1.15 Euro per share for the 3rd quarter 2014 (1.00 Euro per share for the 2nd quarter 2014 and 1.22 Euro per share for the 3rd quarter 2013). Diluted earnings per share calculated using the same method amounted to 1.15 Euro per share for the 3rd quarter 2014 (0.99 Euro per share for the 2nd quarter 2014 and 1.22 Euro per share for the 3rd quarter 2013).

## Other comprehensive income

Detail of other comprehensive income showing items reclassified from equity to net income is presented in the table below:

(M\$)	9 months 2014	9 months 2013
Actuarial gains and losses	(1,625)	19
Tax effect	569	(3)
Currency translation adjustment generated by the mother company	(6,477)	1,645
<b>Items not potentially reclassifiable to profit or loss</b>	<b>(7,533)</b>	<b>1,661</b>
<b>Currency translation adjustment</b>	<b>3,265</b>	<b>(1,157)</b>
- unrealized gain/(loss) of the period	3,301	(1,199)
- less gain/(loss) included in net income	36	(42)
<b>Available for sale financial assets</b>	<b>(24)</b>	<b>8</b>
- unrealized gain/(loss) of the period	(33)	8
- less gain/(loss) included in net income	(9)	-
<b>Cash flow hedge</b>	<b>109</b>	<b>133</b>
- unrealized gain/(loss) of the period	(105)	170
- less gain/(loss) included in net income	(214)	37
<b>Share of other comprehensive income of equity affiliates, net amount</b>	<b>(296)</b>	<b>(607)</b>
<b>Other</b>	<b>-</b>	<b>(15)</b>
- unrealized gain/(loss) of the period	-	(15)
- less gain/(loss) included in net income	-	-
<b>Tax effect</b>	<b>(28)</b>	<b>(50)</b>
<b>Items potentially reclassifiable to profit or loss</b>	<b>3,026</b>	<b>(1,688)</b>
<b>Total other comprehensive income, net amount</b>	<b>(4,507)</b>	<b>(27)</b>

Tax effects relating to each component of other comprehensive income are as follows:

(M\$)	9 months 2014			9 months 2013		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	(1,625)	569	(1,056)	19	(3)	16
Currency translation adjustment generated by the mother company	(6,477)	-	(6,477)	1,645	-	1,645
<b>Items not potentially reclassifiable to profit or loss</b>	<b>(8,102)</b>	<b>569</b>	<b>(7,533)</b>	<b>1,664</b>	<b>(3)</b>	<b>1,661</b>
Currency translation adjustment	3,265	-	3,265	(1,157)	-	(1,157)
Available for sale financial assets	(24)	10	(14)	8	(1)	7
Cash flow hedge	109	(38)	71	133	(49)	84
Share of other comprehensive income of equity affiliates, net amount	(296)	-	(296)	(607)	-	(607)
Other	-	-	-	(15)	-	(15)
<b>Items potentially reclassifiable to profit or loss</b>	<b>3,054</b>	<b>(28)</b>	<b>3,026</b>	<b>(1,638)</b>	<b>(50)</b>	<b>(1,688)</b>
<b>Total other comprehensive income</b>	<b>(5,048)</b>	<b>541</b>	<b>(4,507)</b>	<b>26</b>	<b>(53)</b>	<b>(27)</b>

## 5) Financial debt

The Group issued bonds through its subsidiary Total Capital International and Total Capital Canada Ltd, during the first nine months of 2014:

- Bond 1.000% 2014-2017 (500 million USD)
- Bond 2.125% 2014-2019 (750 million USD)
- Bond 3.750% 2014-2024 (1,250 million USD)
- Bond 4.125% 2014-2019 (150 million AUD)
- Bond US Libor 3 months +38 bp 2014-2019 (200 million USD)
- Bond 3.000% 2014-2044 (100 million EUR)
- Bond 2.500% 2014-2026 (850 million EUR)
- Bond 2.500% 2014-2026 (250 million EUR)
- Bond 2.100% 2014-2019 (1,000 million USD)
- Bond US Libor 3 months +35 bp 2014-2019 (250 million USD)
- Bond 2.750% 2014-2021 (1,000 million USD)
- Bond 3.750% 2014-2019 (100 million AUD)
- Bond 5.000% 2014-2019 (100 millions de NZD)
- Bond GBP Libor 3 months +30 bp 2014-2019 (275 million GBP)
- Bond 1.000% 2014-2024 (800 million CHF)
- Bond 5.000% 2014-2020 (100 million NZD)
- Bond 2.125% 2014-2020 (100 million CAD)
- Bond 1.125% 2014-2022 (1,000 million EUR)
- Bond 2.125% 2014-2029 (1,500 million EUR)
- Bond 3.750% 2014-2020 (100 million AUD)

The Group reimbursed bonds during the first nine months of 2014:

- Bond 1.625% 2011-2014 (750 million USD)
- Bond US Libor 3 months +38 bp 2011-2014 (750 million USD)
- Bond 5.750% 2011-2014 (100 million AUD)
- Bond 3.500% 2009-2014 (1,000 million EUR)
- Bond 3.240% 2009-2014 (396 million HKD)
- Bond 3.500% 2009-2014 (150 million EUR)
- Bond 1.723% 2007-2014 (8,000 million JPY)
- Bond 5.750% 2010-2014 (150 million AUD)
- Bond 2.500% 2010-2014 (150 million CAD)



- Bond 4.750% 2010-2014 (100 million NZD)

In the context of its active cash management, the Group may temporarily increase its current borrowings, particularly in the form of commercial paper. The changes in current borrowings, cash and cash equivalents and current financial assets resulting from this cash management in the quarterly financial statements are not necessarily representative of a longer-term position.

## **6) Related parties**

The related parties are principally equity affiliates and non-consolidated investments. There were no major changes concerning transactions with related parties during the first nine months of 2014.

## **7) Other risks and contingent liabilities**

TOTAL is not currently aware of any exceptional event, dispute, risks or contingent liabilities that could have a material impact on the assets and liabilities, results, financial position or operations of the Group.

### **Antitrust investigations**

The principal antitrust proceedings in which the Group's companies are involved are described below.

#### *Refining & Chemicals segment*

As part of the spin-off of Arkema<sup>1</sup> in 2006, TOTAL S.A. and certain other Group companies agreed to grant Arkema for a period of ten years a guarantee for potential monetary consequences related to antitrust proceedings arising from events prior to the spin-off.

As of December 31, 2013, all public and civil proceedings covered by the guarantee were definitively resolved in Europe and in the United States. Despite the fact that Arkema has implemented since 2001 compliance procedures that are designed to prevent its employees from violating antitrust provisions, it is not possible to exclude the possibility that the relevant authorities could commence additional proceedings involving Arkema regarding events prior to the spin-off.

#### *Marketing & Services segment*

- Following the appeal lodged by the Group's companies against the European Commission's 2008 decision fining Total Marketing Services an amount of €128.2 million, in relation to practices regarding a product line of the Marketing & Services segment, which the company had already paid, and concerning which TOTAL S.A. was declared jointly liable as the parent company, the relevant European court decided during the third quarter of 2013 to reduce the fine imposed on Total Marketing Services to €125.5 million without modifying the liability of TOTAL S.A. as parent company. Appeals have been lodged against this judgment.
- In the Netherlands, a civil proceeding was initiated against TOTAL S.A., Total Marketing Services and other companies, by third parties alleging damages in connection with practices already sanctioned by the European Commission. At this stage, the plaintiffs have not communicated the amount of their claim.
- Finally, in Italy, in 2013, a civil proceeding was initiated against TOTAL S.A. and its subsidiary Total Aviazione Italia Srl before the competent Italian civil court. The plaintiff claims against TOTAL S.A., its subsidiary and other third parties, damages that it estimates to be nearly €908 million. This procedure follows practices that had been sanctioned by the Italian competition authority in 2006. The existence and the assessment of the alleged damages in this procedure involving multiple defendants are strongly contested.

Whatever the evolution of the proceedings described above, the Group believes that their outcome should not have a material adverse effect on the Group's financial situation or consolidated results.

### **Grande Paroisse**

An explosion occurred at the Grande Paroisse industrial site in the city of Toulouse in France on September 21, 2001. Grande Paroisse, a former subsidiary of Atofina which became a subsidiary of Elf Aquitaine Fertilisants on December 31,

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<sup>1</sup> Arkema is used in this section to designate those companies of the Arkema group whose ultimate parent company is Arkema S.A. Arkema became an independent company after being spun-off from TOTAL S.A. in May 2006.

2004, as part of the reorganization of the Chemicals segment, was principally engaged in the production and sale of agricultural fertilizers. The explosion, which involved a stockpile of ammonium nitrate pellets, destroyed a portion of the site and caused the death of thirty-one people, including twenty-one workers at the site, and injured many others. The explosion also caused significant damage to certain property in part of the city of Toulouse.

This plant has been closed and individual assistance packages have been provided for employees. The site has been rehabilitated.

On December 14, 2006, Grande Paroisse signed, under the supervision of the city of Toulouse, a deed whereby it donated the former site of the AZF plant to the greater agglomeration of Toulouse (CAGT) and the *Caisse des dépôts et consignations* and its subsidiary ICADE. Under this deed, TOTAL S.A. guaranteed the site remediation obligations of Grande Paroisse and granted a €10 million endowment to the InNaBioSanté research foundation as part of the setting up of a cancer research center at the site by the city of Toulouse.

After having articulated several hypotheses, the Court-appointed experts did not maintain in their final report filed on May 11, 2006, that the accident was caused by pouring a large quantity of a chlorine compound over ammonium nitrate. Instead, the experts have retained a scenario where a container of chlorine compound sweepings was poured between a layer of wet ammonium nitrate covering the floor and a quantity of dry agricultural nitrate at a location not far from the principal storage site. This is claimed to have caused an explosion which then spread into the main storage site. Grande Paroisse was investigated based on this new hypothesis in 2006; Grande Paroisse is contesting this explanation, which it believes to be based on elements that are not factually accurate.

On July 9, 2007, the investigating magistrate brought charges against Grande Paroisse and the former Plant Manager before the Toulouse Criminal Court. In late 2008, TOTAL S.A. and Mr. Thierry Desmarest, Chairman and CEO at the time of the event, were summoned to appear in Court pursuant to a request by a victims association.

On November 19, 2009, the Toulouse Criminal Court acquitted both the former Plant Manager, and Grande Paroisse due to the lack of reliable evidence for the explosion. The Court also ruled that the summonses against TOTAL S.A. and Mr. Thierry Desmarest were inadmissible.

Due to the presumption of civil liability that applied to Grande Paroisse, the Court declared Grande Paroisse civilly liable for the damages caused by the explosion to the victims in its capacity as custodian and operator of the plant.

The Prosecutor's office, together with certain third parties, appealed the Toulouse Criminal Court verdict. In order to preserve its rights, Grande Paroisse lodged a cross-appeal with respect to civil charges.

By its decision of September 24, 2012, the Court of Appeal of Toulouse (*Cour d'appel de Toulouse*) upheld the lower court verdict pursuant to which the summonses against TOTAL S.A. and Mr. Thierry Desmarest were determined to be inadmissible. This element of the decision has been appealed by certain third parties before the French Supreme Court (*Cour de cassation*).

The Court of Appeal considered, however, that the explosion was the result of the chemical accident described by the court-appointed experts. Accordingly, it convicted the former Plant Manager and Grande Paroisse. This element of the decision has been appealed by the former Plant Manager and Grande Paroisse before the French Supreme Court (*Cour de cassation*), which has the effect of suspending their criminal sentences.

A compensation mechanism for victims was set up immediately following the explosion. €2.3 billion was paid for the compensation of claims and related expenses amounts. A €11.3 million reserve remains booked in the Group's consolidated financial statements as of September 30, 2014.

#### **Blue Rapid and the Russian Olympic Committee – Russian regions and Interneft**

Blue Rapid, a Panamanian company, and the Russian Olympic Committee filed a claim for damages with the Paris Commercial Court against Elf Aquitaine, alleging a so-called non-completion by a former subsidiary of Elf Aquitaine of a contract related to an exploration and production project in Russia negotiated in the early 1990s. Elf Aquitaine believed this claim to be unfounded and opposed it. On January 12, 2009, the Commercial Court of Paris rejected Blue Rapid's claim against Elf Aquitaine and found that the Russian Olympic Committee did not have standing in the matter. Blue Rapid and the Russian Olympic Committee appealed this decision. On June 30, 2011, the Court of Appeal of Paris dismissed as inadmissible the claim of Blue Rapid and the Russian Olympic Committee against Elf Aquitaine, notably on the grounds of the contract having lapsed. Blue Rapid and the Russian Olympic Committee appealed this decision to the French Supreme Court.

In connection with the same facts, and fifteen years after the termination of the exploration and production contract, a Russian company, which was held not to be the contracting party to the contract, and two regions of the Russian Federation that were not even parties to the contract, launched an arbitration procedure against the aforementioned former subsidiary of Elf Aquitaine that was liquidated in 2005, claiming alleged damages of \$22.4 billion. For the same reasons as those successfully adjudicated by Elf Aquitaine against Blue Rapid and the Russian Olympic Committee, the

Group considers this claim to be unfounded as a matter of law and fact. The Group has lodged a criminal complaint to denounce the fraudulent claim of which the Group believes it is a victim and, has taken and reserved its rights to take other actions and measures to defend its interests.

## **Iran**

In 2003, the United States Securities and Exchange Commission (SEC) followed by the Department of Justice (DoJ) issued a formal order directing an investigation in connection with the pursuit of business in Iran by certain oil companies including, among others, TOTAL.

The inquiry concerned an agreement concluded by the Company with consultants concerning gas fields in Iran and aimed at verifying whether certain payments made under this agreement would have benefited Iranian officials in violation of the Foreign Corrupt Practices Act (FCPA) and the Company's accounting obligations.

In late May 2013, and after several years of discussions, TOTAL reached settlements with the U.S. authorities (a Deferred Prosecution Agreement with the DoJ and a Cease and Desist Order with the SEC). These settlements, which put an end to these investigations, were concluded without admission of guilt and in exchange for TOTAL respecting a number of obligations, including the payment of a fine (\$245.2 million) and civil compensation (\$153 million) that occurred during the second quarter of 2013. The reserve of \$398.2 million that was booked in the financial statements as of June 30, 2012, has been fully released. By virtue of these settlements, TOTAL also accepted the appointment of a French independent compliance monitor to review the Group's compliance program and to recommend possible improvements.

With respect to the same facts, TOTAL and its late Chairman and Chief Executive Officer, who was President of the Middle East at the time of the facts, were placed under formal investigation in France following a judicial inquiry initiated in 2006. In late May 2013, the Prosecutor's office recommended that the case be sent to trial. This position was reiterated by the Prosecutor's office in June 2014. By order notified in October 2014, the investigating magistrate decided to refer the case to trial.

At this point, the Company considers that the resolution of these cases is not expected to have a significant impact on the Group's financial situation or consequences for its future planned operations.

## **Oil-for-Food Program**

Several countries have launched investigations concerning possible violations related to the United Nations (UN) Oil-for-Food Program in Iraq.

Pursuant to a French criminal investigation, certain current or former Group Employees were placed under formal criminal investigation for possible charges as accessories to the misappropriation of Corporate assets and as accessories to the corruption of foreign public agents. In 2007, the criminal investigation was closed and the case was transferred to the Prosecutor's office. In 2009, the Prosecutor's office recommended to the investigating magistrate that the case against the Group's current and former employees and TOTAL's late Chairman and Chief Executive Officer, formerly President of the Group's Exploration & Production division, not be pursued.

In early 2010, despite the recommendation of the Prosecutor's office, a new investigating magistrate, having taken over the case, decided to indict TOTAL S.A. on bribery charges as well as complicity and influence peddling. The indictment was brought eight years after the beginning of the investigation without any new evidence being introduced.

In October 2010, the Prosecutor's office recommended to the investigating magistrate that the case against TOTAL S.A., the Group's former employees and TOTAL's late Chairman and Chief Executive Officer not be pursued. However, by ordinance notified in early August 2011, the investigating magistrate on the matter decided to send the case to trial. On July 8, 2013, TOTAL S.A., the Group's former employees and TOTAL's late Chairman and Chief Executive Officer were cleared of all charges by the Criminal Court, which found that none of the offenses for which they had been prosecuted were established. On July 18, 2013, the Prosecutor's office appealed the parts of the Criminal Court's decision acquitting TOTAL S.A. and certain of the Group's former employees. TOTAL's late Chairman and Chief Executive Officer's acquittal issued on July 8, 2013 was irrevocable since the Prosecutor's office did not appeal this part of the Criminal Court's decision. The appeal hearing is expected to start in October 2015.

## **Italy**

As part of an investigation led by the Prosecutor of the Republic of the Potenza Court, Total Italia and certain Group employees were the subjects of an investigation related to certain calls for tenders that Total Italia made for the preparation and development of an oil field.

The criminal investigation was closed in the first half of 2010.

In May 2012, the Judge of the preliminary hearing decided to dismiss the charges against some of the Group's employees and to refer the case for trial for a reduced number of charges. The trial started in September 2012.

## Rivunion

On July 9, 2012, the Swiss *Tribunal Fédéral* (Switzerland's Supreme Court) rendered a decision against Rivunion, a wholly-owned subsidiary of Elf Aquitaine, confirming a tax reassessment in the amount of CHF 171 million (excluding interest for late payment). According to the *Tribunal*, Rivunion was held liable as tax collector for withholding taxes owed by the beneficiaries of taxable services. Rivunion, in liquidation since March 13, 2002, unable to recover the amounts corresponding to the withholding taxes in order to meet its fiscal obligations, has been subject to insolvency proceedings since November 1, 2012. On August 29, 2013, the Swiss federal tax administration lodged a claim as part of the insolvency proceedings of Rivunion, for an amount of CHF 284 million, including CHF 171 million of principal as well as interest for late payment.

## Total Gabon

On February 14, 2014, Total Gabon received a tax re-assessment notice from the *Ministère de l'Économie et de la Prospective* of the Gabonese Republic accompanied by a partial tax collection notice, following the tax audit of Total Gabon in relation to the years 2008 to 2010. The amount referred to in the above tax re-assessment notice is \$805 million. The partial tax collection procedure was suspended on March 5, 2014 further to the action that Total Gabon engaged before the Tax Administration.

Total Gabon disputes the grounds for the re-assessment and the associated amounts. Discussions with the competent authorities are continuing.

## Kashagan

In Kazakhstan, the start-up of production of the Kashagan field, in which TOTAL holds an interest of 16.81%, occurred on September 11, 2013. Following the detection of a gas leak from the export pipeline, production was stopped on September 24, 2013. Production was resumed but then stopped again shortly thereafter following the detection of another leak. Pressure tests were performed in a fully controlled environment revealing some other potential leaks/cracks. The production of the field was stopped and a thorough investigation was launched.

After the identification of a significant number of anomalies in the oil and gas export lines, it was decided to replace both pipelines and an action plan for remedial works is currently being finalized. Best international oil and gas field practices under strict HSE requirements are integral at all times within the venture in order to address, mitigate and remedy all problems prior to the restart of production.

In addition, the Atyrau Region Environmental Department ("ARED") launched against the consortium developing the Kashagan field a procedure alleging non-compliance with environmental legislation related to gas emissions (flaring). On March 7, 2014, ARED issued a claim for environmental damages of approximately \$737 million (KZT 134 billion), of which TOTAL's share would be approximately \$124 million (KZT 22.5 billion). The Kashagan project's consortium disputes these allegations. Within the scope of this procedure, an administrative fine of \$54 million, of which TOTAL's share is the amount of \$9 million, was issued and subsequently paid under protest by the consortium.

## Russia

Since July 2014, the United States, the European Union and others have adopted economic sanctions against certain Russian entities due to the situation in Ukraine.

In particular, the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) has adopted economic sanctions targeting various Russian entities in the financial and energy sectors, including OAO Novatek (a Russian company listed on the Moscow Interbank Currency Exchange and the London Stock Exchange) and entities in which OAO Novatek owns an interest of at least 50%. These sanctions prohibit U.S. persons from dealing with financing operations involving new long-term debt of greater than 90 days maturity for certain Russian entities targeted by the sanctions. Consequently, the use of the U.S. dollar for such financing is effectively prohibited.

As a result, the financing plan for the Yamal LNG project is being adapted to this new situation and the project's partners are carrying out studies to find an adequate financing plan in view of the sanctions regime. In parallel, the development of the project is progressing in a satisfactory manner.

TOTAL continues to monitor the possible impacts of the different economic sanctions adopted by the U.S and the EU on all of its activities in Russia. Within this framework, the Group is filing the requests for prior authorizations required by EU restrictive measures concerning the sale, supply, transfer or export of certain technologies, as well as the technical assistance, brokering services, financing and financial assistance related to such technologies.

As of September 30, 2014, the Group held through its subsidiary TOTAL E&P Arctic Russia, an 18.24% interest in the share capital of Novatek. Novatek holds a 60% interest in OAO Yamal LNG alongside TOTAL (20%) and CNODC (20%), a subsidiary of CNPC. Novatek also holds a 51% stake in ZOA Terneftegas, which holds the development and production

license in the Termokarstovoye field, alongside TOTAL (49%). Since July 18, 2014, the Group has not acquired any additional shares of Novatek.

### **Djibouti**

Following the confirmation of their conviction by a final judgment of the facts regarding pollution that occurred in the port of Djibouti in 1997, Total Djibouti SA and Total Marketing Djibouti SA each received in September 2014, an order to pay € 53.8 million to the Republic of Djibouti. This amount was contested by the two companies who, unable to deal with the liability, have, in accordance with local law, filed with the court on October 7, 2014 declarations of insolvency. With respect to Djibouti TOTAL SA, the insolvency proceeding comprises a recovery plan.

Total Djibouti SA, a wholly-owned subsidiary of TOTAL S.A., fully holds the capital of Total Marketing Djibouti SA.

## 8) Information by business segment

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>-</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>-</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	-	(538)	(89)	-
- On net operating income	-	(404)	(63)	-

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

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>-</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>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</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>-</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

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>-</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>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</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>-</b>	<b>-</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	-	(497)	(66)	-	
- On net operating income	-	(370)	(46)	-	

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>-</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>-</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

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>-</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>-</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>-</b>	<b>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</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>-</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>-</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>-</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

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

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

(a) 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

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

<b>3<sup>rd</sup> quarter 2014</b>			<b>Consolidated</b>
(M\$)	<b>Adjusted</b>	<b>Adjustments<sup>(a)</sup></b>	<b>statement</b>
			<b>of income</b>
<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

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

<b>3<sup>rd</sup> quarter 2013</b>			<b>Consolidated</b>
(M\$)	<b>Adjusted</b>	<b>Adjustments<sup>(a)</sup></b>	<b>statement</b>
			<b>of income</b>
<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

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

## 10) Sales by business segment

(M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
<b>1<sup>st</sup> quarter 2014</b>						
Non-Group sales	6,666	27,539	26,470	12	-	60,687
Intersegment sales	7,436	11,956	408	49	(19,849)	-
Excise taxes	-	(1,160)	(4,672)	-	-	(5,832)
<b>Revenues from sales</b>	<b>14,102</b>	<b>38,335</b>	<b>22,206</b>	<b>61</b>	<b>(19,849)</b>	<b>54,855</b>
<b>2<sup>nd</sup> quarter 2014</b>						
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>
<b>3<sup>rd</sup> quarter 2014</b>						
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>
<b>9 months 2014</b>						
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>
<b>1<sup>st</sup> quarter 2013</b>						
Non-Group sales	7,199	28,549	27,732	81	-	63,561
Intersegment sales	9,687	13,092	143	67	(22,989)	-
Excise taxes	-	(1,096)	(4,445)	-	-	(5,541)
<b>Revenues from sales</b>	<b>16,886</b>	<b>40,545</b>	<b>23,430</b>	<b>148</b>	<b>(22,989)</b>	<b>58,020</b>
<b>2<sup>nd</sup> quarter 2013</b>						
Non-Group sales	6,240	28,160	26,851	94	-	61,345
Intersegment sales	8,508	12,809	1,058	35	(22,410)	-
Excise taxes	-	(1,091)	(4,748)	-	-	(5,839)
<b>Revenues from sales</b>	<b>14,748</b>	<b>39,878</b>	<b>23,161</b>	<b>129</b>	<b>(22,410)</b>	<b>55,506</b>
<b>3<sup>rd</sup> quarter 2013</b>						
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>
<b>9 months 2013</b>						
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>



## **11) Changes in progress in the Group structure**

### **➤ Upstream**

- TOTAL announced in November 2012 an agreement for the sale in Nigeria of its 20% interest in block OML 138 to a subsidiary of China Petrochemical Corporation (Sinopec). On July 17, 2014, Sinopec informed the Group of its decision to not complete the transaction. The Group is actively pursuing its divestment process. At September 30, 2014 the assets and liabilities have been respectively classified in the consolidated balance sheet in "assets classified as held for sale" for an amount of \$2,497 million and "liabilities directly associated with the assets classified as held for sale" for an amount of \$918 million. The assets concerned mainly include tangible assets for an amount of \$2,134 million.
- TOTAL has signed in July 2014 an agreement with Exxaro Resources Ltd for the sale of its 100% stake in Total Coal South Africa, its coal-producing affiliate in South Africa. Completion of the sale is subject to approval by the relevant authorities. At September 30, 2014 the assets and liabilities have been respectively classified in the consolidated balance sheet in "assets classified as held for sale" for an amount of \$477 million and "liabilities directly associated with the assets classified as held for sale" for an amount of \$78 million. The assets concerned mainly include tangible assets for an amount of \$391 million.
- TOTAL has signed in September 2014 an agreement to sell its 25% stake in Cardinal Gas Services LLC, a company specializing in the gathering and transport of gas in Ohio's Utica shale play area, to E1 Corporation and a consortium led by Samchully, both from Korea. The sale has been finalized in October 2014. At September 30, 2014 the assets and liabilities have been respectively classified in the consolidated balance sheet in "assets classified as held for sale" for an amount of \$194 million and "liabilities directly associated with the assets classified as held for sale" for an amount of \$18 million. The assets concerned mainly include tangible assets for an amount of \$192 million.

### **➤ Marketing & Services**

- TOTAL announced in July 2014 that it had entered into exclusive negotiations with UGI Corporation, the parent company of Antargaz, having received a firm offer from the U.S. company to acquire 100% of the outstanding shares of Totalgaz, the Group's liquefied petroleum gas distributor in France. At September 30, 2014 the assets and liabilities have been respectively classified in the consolidated balance sheet in "assets classified as held for sale" for an amount of \$364 million and "liabilities directly associated with the assets classified as held for sale" for an amount of \$271 million. The assets and liabilities concerned mainly include tangible assets for an amount of \$154 million, trade receivables for an amount of \$120 million, deposits and guarantees received for an amount of \$126 million and accounts payable for an amount of \$82 million.

### **➤ Marketing & Services**

- TOTAL announced in September 2014 that it had received an offer from the French group Arkema, one of the world's major players in specialty chemicals, to acquire its subsidiary Bostik, a global company specializing in chemical adhesives. At September 30, 2014 the assets and liabilities have been respectively classified in the consolidated balance sheet in "assets classified as held for sale" for an amount of \$1,795 million and "liabilities directly associated with the assets classified as held for sale" for an amount of \$601 million. The assets and liabilities concerned mainly include intangible assets for an amount of \$573, tangible assets for an amount of \$353 million, trade receivables for an amount of \$407 million, inventories for an amount of \$251 million, provisions for employee benefits for an amount of \$160 million and accounts payable for an amount of \$191 million.