



Main indicators

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

	\$/€	European refining margin ERMI* (\$/t)**	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***
First quarter 2014	1.37	6.6	108.2	102.1	7.06
Fourth quarter 2013	1.36	10.1	109.2	102.5	7.36
Third quarter 2013	1.32	10.6	110.3	107.2	7.18
Second quarter 2013	1.31	24.1	102.4	96.6	6.62
First quarter 2013	1.32	26.9	112.6	106.7	7.31

* *European Refining Margin Indicator (ERMI) is an indicator intended to represent the margin after variable costs for a hypothetical complex refinery located around Rotterdam in Northern Europe that processes a mix of crude oil and other inputs commonly supplied to this region to produce and market the main refined products at prevailing prices in this region. The indicator margin may not be representative of the actual margins achieved by Total in any period because of Total's particular refinery configurations, product mix effects or other company-specific operating conditions.*

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

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

Note: The impact of a 0.1 \$/€ increase in the \$/€ exchange rate, from a base scenario of 1.30 \$/€, is estimated at -0.7 B\$ on adjusted operating income and -0.3 B\$ on adjusted net operating income.

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