

*This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.*

*The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.*

*This report also includes information relating to the specific verification of information given in the group's management report.*

*This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

## **TOTAL S.A.**

Year ended December 31, 2015

**Statutory auditors' report  
on the consolidated financial statements**

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## **TOTAL S.A.**

Year ended December 31, 2015

### **Statutory auditors' report on the consolidated financial statements**

To the Shareholders,

In compliance with the assignment entrusted to us by your general annual meeting, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying consolidated financial statements of TOTAL S.A.;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the board of directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

#### **I. Opinion on the consolidated financial statements**

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

## **II. Justification of our assessments**

In accordance with the requirements of article L. 823-9 of the French commercial code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

As stated in the introduction to the consolidated financial statements, in paragraph "Major judgments and accounting estimates", some accounting principles applied by TOTAL S.A. involve a significant amount of estimates, judgments and assumptions. Management reviews these estimates, judgments and assumptions on a regular basis, if circumstances change or as a result of new information or changes in your group's experience. Different estimates, assumptions and judgments could have significant impacts on the consolidated financial statements and their notes and consequently the final achievements could also be different from the amounts included in the consolidated financial statements. These estimates, assumptions and judgments relate principally to the application of the successful efforts method for the oil and gas activities, the valuation of long-lived assets, the provisions for asset retirement obligations, the employee benefits and the current and differed tax computation. Detailed information relating to the application of these accounting principles is given in the notes to the consolidated financial statements.

In order to assess the reasonableness of management's estimates, we performed audit procedures, using sampling techniques, that entailed the review of the assumptions and calculations on which these estimates are based, the comparison of prior years' actual results to their related estimates and the review of management's process for approving these estimates. Additionally, the introductory note to the financial statements was reviewed to ensure that appropriate information regarding the estimates used by management had been disclosed.

In addition, regarding the impairment of long-lived assets described in note 4.E to the consolidated financial statements, we reviewed the manner in which impairment tests were performed and the key assumptions that led to the determination of recoverable amounts. We also assessed the sensitivity of the valuation to possible changes in these assumptions and the management's process for approving these estimates.

These audit procedures support our assessment of the reasonableness of these estimates.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

## **III. Specific verification**

As required by law we have also verified, in accordance with professional standards applicable in France, the information related to the group, presented in the management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense, March 15, 2016

The statutory auditors  
*French original signed by*

KPMG Audit  
*A division of KPMG S.A.*

ERNST & YOUNG Audit

Michel Piette  
Partner

Valérie Besson  
Partner

Yvon Salaün  
Partner

Laurent Miannay  
Partner

# Consolidated statement of income

## TOTAL

For the year ended December 31,

(M\$) <sup>(a)</sup>		2015	2014	2013
<b>Sales</b>	<i>(notes 4 &amp; 5)</i>	<b>165,357</b>	<b>236,122</b>	<b>251,725</b>
Excise taxes		(21,936)	(24,104)	(23,756)
Revenues from sales		143,421	212,018	227,969
Purchases, net of inventory variation	<i>(note 6)</i>	(96,671)	(152,975)	(160,849)
Other operating expenses	<i>(note 6)</i>	(24,345)	(28,349)	(28,764)
Exploration costs	<i>(note 6)</i>	(1,991)	(1,964)	(2,169)
Depreciation, depletion and impairment of tangible assets and mineral interests		(17,720)	(19,656)	(11,994)
Other income	<i>(note 7)</i>	3,606	2,577	2,290
Other expense	<i>(note 7)</i>	(1,577)	(954)	(2,800)
Financial interest on debt		(967)	(748)	(889)
Financial income from marketable securities & cash equivalents		94	108	85
Cost of net debt	<i>(note 29)</i>	(873)	(640)	(804)
Other financial income	<i>(note 8)</i>	882	821	696
Other financial expense	<i>(note 8)</i>	(654)	(676)	(702)
Equity in net income (loss) of affiliates	<i>(note 12)</i>	2,361	2,662	3,415
Income taxes	<i>(note 9)</i>	(1,653)	(8,614)	(14,767)
<b>Consolidated net income</b>		<b>4,786</b>	<b>4,250</b>	<b>11,521</b>
Group share		5,087	4,244	11,228
Non-controlling interests		(301)	6	293
Earnings per share (\$)		2.17	1.87	4.96
Fully-diluted earnings per share (\$)		2.16	1.86	4.94

(a) Except for per share amounts.

# Consolidated statement of comprehensive income

## TOTAL

For the year ended December 31,

(M\$)	2015	2014	2013
<b>Consolidated net income</b>	<b>4,786</b>	<b>4,250</b>	<b>11,521</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	557	(1,526)	682
Tax effect	(278)	580	(287)
Currency translation adjustment generated by the parent company	(7,268)	(9,039)	3,129
Items not potentially reclassifiable to profit and loss	(6,989)	(9,985)	3,524
Currency translation adjustment	2,456	4,245	(1,925)
Available for sale financial assets	9	(29)	33
Cash flow hedge	(185)	97	156
Share of other comprehensive income of equity affiliates, net amount	120	(1,538)	(805)
Other	1	3	(12)
Tax effect	53	(18)	(62)
Items potentially reclassifiable to profit and loss	2,454	2,760	(2,615)
<b>Total other comprehensive income (net amount) (note 17)</b>	<b>(4,535)</b>	<b>(7,225)</b>	<b>909</b>
<b>Comprehensive income</b>	<b>251</b>	<b>(2,975)</b>	<b>12,430</b>
- Group share	633	(2,938)	12,193
- Non-controlling interests	(382)	(37)	237

# Consolidated balance sheet

## TOTAL

As of December 31,

(M\$)

		2015	2014	2013
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets, net	(notes 5 & 10)	14,549	14,682	18,395
Property, plant and equipment, net	(notes 5 & 11)	109,518	106,876	104,480
Equity affiliates: investments and loans	(note 12)	19,384	19,274	20,417
Other investments	(note 13)	1,241	1,399	1,666
Hedging instruments of non-current financial debt	(note 20)	1,219	1,319	1,418
Deferred income taxes	(note 9)	3,982	4,079	3,838
Other non-current assets	(note 14)	4,355	4,192	4,406
<b>Total non-current assets</b>		<b>154,248</b>	<b>151,821</b>	<b>154,620</b>
<b>Current assets</b>				
Inventories, net	(note 15)	13,116	15,196	22,097
Accounts receivable, net	(note 16)	10,629	15,704	23,422
Other current assets	(note 16)	15,843	15,702	14,892
Current financial assets	(note 20)	6,190	1,293	739
Cash and cash equivalents	(note 27)	23,269	25,181	20,200
Assets classified as held for sale	(note 34)	1,189	4,901	3,253
<b>Total current assets</b>		<b>70,236</b>	<b>77,977</b>	<b>84,603</b>
<b>Total assets</b>		<b>224,484</b>	<b>229,798</b>	<b>239,223</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
<b>Shareholders' equity</b>				
Common shares		7,670	7,518	7,493
Paid-in surplus and retained earnings		101,528	94,646	98,254
Currency translation adjustment		(12,119)	(7,480)	(1,203)
Treasury shares		(4,585)	(4,354)	(4,303)
<b>Total shareholders' equity - Group share</b>	(note 17)	<b>92,494</b>	<b>90,330</b>	<b>100,241</b>
<b>Non-controlling interests</b>		<b>2,915</b>	<b>3,201</b>	<b>3,138</b>
<b>Total shareholders' equity</b>		<b>95,409</b>	<b>93,531</b>	<b>103,379</b>
<b>Non-current liabilities</b>				
Deferred income taxes	(note 9)	12,360	14,810	17,850
Employee benefits	(note 18)	3,774	4,758	4,235
Provisions and other non-current liabilities	(note 19)	17,502	17,545	17,517
Non-current financial debt	(note 20)	44,464	45,481	34,574
<b>Total non-current liabilities</b>		<b>78,100</b>	<b>82,594</b>	<b>74,176</b>
<b>Current liabilities</b>				
Accounts payable		20,928	24,150	30,282
Other creditors and accrued liabilities	(note 21)	16,884	16,641	18,948
Current borrowings	(note 20)	12,488	10,942	11,193
Other current financial liabilities	(note 20)	171	180	381
Liabilities directly associated with the assets classified as held for sale	(note 34)	504	1,760	864
<b>Total current liabilities</b>		<b>50,975</b>	<b>53,673</b>	<b>61,668</b>
<b>Total liabilities &amp; shareholders' equity</b>		<b>224,484</b>	<b>229,798</b>	<b>239,223</b>

# Consolidated statement of cash flow

## TOTAL

(note 27)

For the year ended December 31,  
(M\$)

	2015	2014	2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	4,786	4,250	11,521
Depreciation, depletion, amortization and impairment	19,334	20,859	13,358
Non-current liabilities, valuation allowances, and deferred taxes	(2,563)	(1,980)	1,567
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on disposals of assets	(2,459)	(1,979)	(80)
Undistributed affiliates' equity earnings	(311)	29	(775)
(Increase) decrease in working capital	1,683	4,480	2,525
Other changes, net	(524)	(51)	397
<b>Cash flow from operating activities</b>	<b>19,946</b>	<b>25,608</b>	<b>28,513</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(25,132)	(26,320)	(29,748)
Acquisitions of subsidiaries, net of cash acquired	(128)	(471)	(21)
Investments in equity affiliates and other securities	(513)	(949)	(1,756)
Increase in non-current loans	(2,260)	(2,769)	(2,906)
<b>Total expenditures</b>	<b>(28,033)</b>	<b>(30,509)</b>	<b>(34,431)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	2,623	3,442	1,766
Proceeds from disposals of subsidiaries, net of cash sold	2,508	136	2,654
Proceeds from disposals of non-current investments	837	1,072	330
Repayment of non-current loans	1,616	1,540	1,649
<b>Total divestments</b>	<b>7,584</b>	<b>6,190</b>	<b>6,399</b>
<b>Cash flow used in investing activities</b>	<b>(20,449)</b>	<b>(24,319)</b>	<b>(28,032)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	485	420	485
- Treasury shares	(237)	(289)	(238)
Dividends paid:			
- Parent company shareholders	(2,845)	(7,308)	(7,128)
- Non-controlling interests	(100)	(154)	(156)
Issuance of perpetual subordinated notes	5,616	-	-
Payments on perpetual subordinated notes	-	-	-
Other transactions with non-controlling interests	89	179	2,153
Net issuance (repayment) of non-current debt	4,166	15,786	11,102
Increase (decrease) in current borrowings	(597)	(2,374)	(9,037)
Increase (decrease) in current financial assets and liabilities	(5,517)	(351)	1,298
<b>Cash flow used in financing activities</b>	<b>1,060</b>	<b>5,909</b>	<b>(1,521)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>557</b>	<b>7,198</b>	<b>(1,040)</b>
Effect of exchange rates	(2,469)	(2,217)	831
Cash and cash equivalents at the beginning of the period	25,181	20,200	20,409
<b>Cash and cash equivalents at the end of the period</b>	<b>23,269</b>	<b>25,181</b>	<b>20,200</b>



# Consolidated statement of changes in shareholders' equity

## TOTAL

(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 2013	-	-	11,228	-	-	-	11,228	293	11,521
Other comprehensive income (Note 17)	-	-	473	492	-	-	965	(56)	909
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>11,701</b>	<b>492</b>	<b>-</b>	<b>-</b>	<b>12,193</b>	<b>237</b>	<b>12,430</b>
Dividend	-	-	(7,116)	-	-	-	(7,116)	(156)	(7,272)
Issuance of common shares (Note 17)	11,745,014	39	446	-	-	-	485	-	485
Purchase of treasury shares	-	-	-	-	(4,414,200)	(238)	(238)	-	(238)
Sale of treasury shares <sup>(a)</sup>	-	-	(209)	-	3,591,391	209	-	-	-
Share-based payments (Note 25)	-	-	189	-	-	-	189	-	189
Share cancellation (Note 17)	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	749	1	-	-	750	1,355	2,105
Other items	-	-	9	-	-	-	9	13	22
<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 2014	-	-	4,244	-	-	-	4,244	6	4,250
Other comprehensive income (Note 17)	-	-	(907)	(6,275)	-	-	(7,182)	(43)	(7,225)
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,337</b>	<b>(6,275)</b>	<b>-</b>	<b>-</b>	<b>(2,938)</b>	<b>(37)</b>	<b>(2,975)</b>
Dividend	-	-	(7,378)	-	-	-	(7,378)	(154)	(7,532)
Issuance of common shares (Note 17)	7,589,365	25	395	-	-	-	420	-	420
Purchase of treasury shares	-	-	-	-	(4,386,300)	(283)	(283)	-	(283)
Sale of treasury shares <sup>(a)</sup>	-	-	(232)	-	4,239,335	232	-	-	-
Share-based payments (Note 25)	-	-	114	-	-	-	114	-	114
Share cancellation (Note 17)	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	148	(2)	-	-	146	195	341
Other items	-	-	8	-	-	-	8	59	67
<b>As of December 31, 2014</b>	<b>2,385,267,525</b>	<b>7,518</b>	<b>94,646</b>	<b>(7,480)</b>	<b>(109,361,413)</b>	<b>(4,354)</b>	<b>90,330</b>	<b>3,201</b>	<b>93,531</b>
Net income 2015	-	-	5,087	-	-	-	5,087	(301)	4,786
Other comprehensive income (Note 17)	-	-	185	(4,639)	-	-	(4,454)	(81)	(4,535)
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>5,272</b>	<b>(4,639)</b>	<b>-</b>	<b>-</b>	<b>633</b>	<b>(382)</b>	<b>251</b>
Dividend	-	-	(6,303)	-	-	-	(6,303)	(100)	(6,403)
Issuance of common shares (Note 17)	54,790,358	152	2,159	-	-	-	2,311	-	2,311
Purchase of treasury shares	-	-	-	-	(4,711,935)	(237)	(237)	-	(237)
Sale of treasury shares <sup>(a)</sup>	-	-	(6)	-	105,590	6	-	-	-
Share-based payments (Note 25)	-	-	101	-	-	-	101	-	101
Share cancellation (Note 17)	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	5,616	-	-	-	5,616	-	5,616
Payments on perpetual subordinated notes	-	-	(114)	-	-	-	(114)	-	(114)
Other operations with non-controlling interests	-	-	23	-	-	-	23	64	87
Other items	-	-	134	-	-	-	134	132	266
<b>As of December 31, 2015</b>	<b>2,440,057,883</b>	<b>7,670</b>	<b>101,528</b>	<b>(12,119)</b>	<b>(113,967,758)</b>	<b>(4,585)</b>	<b>92,494</b>	<b>2,915</b>	<b>95,409</b>

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

# TOTAL

## Notes to the Consolidated Financial Statements

On February 10, 2016, the Board of Directors established and authorized the publication of the Consolidated Financial Statements of TOTAL S.A. for the year ended December 31, 2015, which will be submitted for approval to the shareholders' meeting to be held on May 24, 2016.

### **Basis of preparation of the consolidated financial statements**

The Consolidated Financial Statements of TOTAL S.A. and its subsidiaries (the Group) are presented in U.S. dollars and 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) as of December 31, 2015.

The accounting policies and principles applied in the Consolidated Financial Statements as of December 31, 2015 were the same as those that were used as of December 31, 2014 except for standards, amendments and interpretations of IFRS which were mandatory for the periods beginning after January 1, 2015 (and not early adopted). Their application did not have a significant impact on the financial statements as of December 31, 2015.

### **Major judgments and accounting estimates**

The preparation of financial statements in accordance with IFRS for the closing as of December 31, 2015 requires the executive management to make estimates, judgments and assumptions considered reasonable, which affect the consolidated financial statements and their notes. Different estimates, assumptions and judgments could have significant impacts on the consolidated financial statements and their notes and consequently the final achievements could also be different from the amounts included in the consolidated financial statements.

These estimates, assumptions and judgments are regularly reviewed if circumstances change or as a result of new information or changes in the Group's experience ; they could therefore be significantly changed later .

The main estimates, judgments and assumptions can have a significant impact in the following cases :

#### ➤ **Estimation of hydrocarbon reserves**

The estimation of oil and gas reserves is a key factor in the Successful Efforts method used by the Group to account for its oil and gas activities.

The Group's oil and gas reserves are estimated by the Group's petroleum engineers in accordance with industry standards and SEC (*U.S. Securities and Exchange Commission*) regulations.

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geosciences and engineering data, can be determined with reasonable certainty to be recoverable (from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations), prior to the time at which contracts providing the rights to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

Proved oil and gas reserves are calculated using a 12-month average price determined as the unweighted arithmetic average of the first-day-of-the-month price for each month of the relevant year unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. The Group reassesses its oil and gas reserves at least once a year on all its properties.

The Successful Efforts method of accounting is presented in Note 1 "Accounting principles" section H.

For mineral interests and property and equipment of exploration and production, see notes 10 and 11.

#### ➤ **Impairment of assets**

As part of the determination of the recoverable value of assets for impairment (IAS36), the estimates, assumptions and judgments mainly concern hydrocarbon prices scenarios, operating costs, production volumes and oil and gas proved reserves, refining margins and product marketing conditions (mainly petroleum, petrochemical and chemical products as well as solar industry products). The estimates and assumptions used by the executive management are

determined in specialized internal departments in light of economic conditions and external expert analysis. The discount rate is reviewed annually.

The paragraph L of Note 1 "Accounting principles" describes the method applied for the impairment of fixed assets.

For asset impairment, see section D of Note 4 "Information by business segment".

#### ➤ **Employee benefits**

The benefit obligations and plan assets can be subject to significant volatility due in part to changes in market values and actuarial assumptions. These assumptions vary between different pension plans and thus take into account local conditions. They are determined following a formal process involving expertise and Group internal judgments, in financial and actuarial terms, and also in consultation with actuaries and independent experts.

The assumptions for each plan are reviewed annually and adjusted if necessary to reflect changes from the experience and actuarial advices.

The section R of Note 1 "Accounting principles" describes the methods applied for employee benefits accounting.

For employee benefits, see Note 18 .

#### ➤ **Asset retirement obligations**

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises.

This estimate is based on information available in terms of costs and work program. It is regularly reviewed to take into account the changes in laws and regulations, the estimates of reserves and production, the analysis of site conditions and technologies.

The discount rate is reviewed annually .

Section Q of Note 1 "Accounting policies" describes the methods used to account for asset retirement obligations.

For asset retirement obligations, see Note 19 " Provisions and other non-current liabilities".

#### ➤ **Income Taxes**

A tax liability is recognized when a future payment, in application of a tax regulation, is considered probable and can be reasonably estimated. The exercise of judgment is required to assess the impact of new events on the amount of the liability.

Deferred tax assets are recognized in the accounts to the extent that their recovery is considered probable. The amount of these assets is determined based on future taxable profits estimated inherently uncertain and subject to change over time. The exercise of judgment is required to assess the impact of new events on the value of these assets and including changes in estimates of future taxable profits and the deadlines for their use.

In addition, these tax positions may depend on interpretations of tax laws and regulations in the countries where the Group operates. These interpretations may have uncertain nature. Depending on the circumstances, they are final only after negotiations or resolution of disputes with authorities that can last several years.

Section F of Note 1 "Accounting policies" describes the accounting methods for income taxes.

For the income tax, see Note 9.

#### ➤ **Transactions not addressed by any accounting standard or interpretation**

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.

## 1) Accounting policies

Pursuant to the accrual basis of accounting followed by the Group, the financial statements reflect the effects of transactions and other events when they occur. Assets and liabilities such as property, plant and equipment and intangible assets are usually measured at cost. Assets and liabilities are measured at fair value when required by the standards.

Accounting policies used by the Group are described below:

### A) *Principles of consolidation*

Entities that are directly controlled by the parent company or indirectly controlled by other consolidated entities are fully consolidated.

Investments in joint ventures are consolidated under the equity method. The Group accounts for joint operations by recognizing its share of assets, liabilities, income and expenses.

Investments in associates, in which the Group has significant influence, are accounted for by the equity method. Significant influence is presumed when the Group holds, directly or indirectly (e.g. through subsidiaries), 20% or more of the voting rights. Companies in which ownership interest is less than 20%, but over which the Company is deemed to exercise significant influence, are also accounted for by the equity method.

All internal balances, transactions and income are eliminated.

### B) *Business combinations*

Business combinations are accounted for using the acquisition method. This method requires the recognition of the acquired identifiable assets, assumed liabilities and any non-controlling interest in the companies acquired by the Group at their fair value.

The value of the purchase price is finalized up to a maximum of one year from the acquisition date.

The acquirer shall recognize goodwill at the acquisition date, being the excess of:

- The consideration transferred, the amount of non-controlling interests and, in business combinations achieved in stages, the fair value at the acquisition date of the investment previously held in the acquired company;
- Over the fair value at the acquisition date of acquired identifiable assets and assumed liabilities.

If the consideration transferred is lower than the fair value of acquired identifiable assets and assumed liabilities, an additional analysis is performed on the identification and valuation of the identifiable elements of the assets and liabilities. After having completed such additional analysis any residual negative goodwill is recorded as income.

In transactions with non-controlling interests, the difference between the price paid (received) and the book value of non-controlling interests acquired (sold) is recognized directly in equity.

### C) *Foreign currency translation*

The presentation currency of the Group's Consolidated Financial Statements is the US dollar. However the functional currency of the parent company is the euro. The resulting currency translation adjustments are presented on the line "currency translation adjustment generated by the parent company" of the consolidated statement of comprehensive income, within "items not potentially reclassifiable to profit and loss". In the balance sheet, they are recorded in "currency translation adjustment".

The financial statements of subsidiaries are prepared in the currency that most clearly reflects their business environment. This is referred to as their functional currency.

#### (i) **Monetary transactions**

Transactions denominated in foreign currencies other than the functional currency of the entity are translated at the exchange rate on the transaction date. At each balance sheet date, monetary assets and liabilities are translated at the closing rate and the resulting exchange differences are recognized in the statement of income.

#### (ii) **Translation of financial statements denominated in foreign currencies**

Assets and liabilities of foreign entities are translated into dollars on the basis of the exchange rates at the end of the period. The income and cash flow statements are translated using the average exchange rates for the period. Foreign exchange differences resulting from such translations are either recorded in shareholders' equity under "Currency translation adjustments" (for the Group share) or under "Non-controlling interests" (for the share of non-controlling interests) as deemed appropriate.

## *D) Sales and revenues from sales*

Sales figures include excise taxes collected by the Group within the course of its oil distribution operations. Excise taxes are deducted from sales in order to obtain the "Revenues from sales" indicator.

### **(i) Sales of goods**

Revenues from sales are recognized when the significant risks and rewards of ownership have been passed to the buyer and when the amount is recoverable and can be reasonably measured.

Revenues from sales of crude oil, natural gas and coal are recorded upon transfer of title, according to the terms of the sales contracts.

Revenues from the production of crude oil and natural gas properties, in which the Group has an interest with other producers, are recognized based on actual volumes sold during the period. Any difference between volumes sold and entitlement volumes, based on the Group net working interest, is recognized as "Crude oil and natural gas inventories" or "Other current assets" or "Other creditors and accrued liabilities", as appropriate.

Quantities delivered that represent production royalties and taxes, when paid in cash, are included in oil and gas sales, except for the United States and Canada.

Certain transactions within the trading activities (contracts involving quantities that are purchased from third parties then resold to third parties) are shown at their net value in sales.

Exchanges of crude oil and petroleum products within normal trading activities do not generate any income and therefore these flows are shown at their net value in both the statement of income and the balance sheet.

### **(ii) Sales of services**

Revenues from services are recognized when the services have been rendered.

Revenues from gas transport are recognized when services are rendered. These revenues are based on the quantities transported and measured according to procedures defined in each service contract.

Shipping revenues and expenses from time-charter activities are recognized on a pro rata basis over a period that commences upon the unloading of the previous voyage and terminates upon the unloading of the current voyage. Shipping revenue recognition starts only when a charter has been agreed to by both the Group and the customer.

### **(iii) Solar Farm Development Projects**

SunPower develops and sells solar farm projects. This activity generally contains a property component (land ownership or an interest in land rights). The revenue associated with the development of these projects is recognized when the project-entities and land rights are irrevocably sold.

Revenues under contracts for construction of solar systems are recognized based on the progress of construction works, measured according to the percentage of costs incurred relative to total forecast costs.

## *E) Share-based payments*

The Group may grant employees stock options, create employee share purchase plans and offer its employees the opportunity to subscribe to reserved capital increases. These employee benefits are recognized as expenses with a corresponding credit to shareholders' equity.

The expense is equal to the fair value of the instruments granted. The expense is recognized on a straight-line basis over the period in which the advantages are acquired.

The fair value of the options is calculated using the Black-Scholes model at the grant date.

For restricted share plans, the fair value is calculated using the market price at the grant date after deducting the expected distribution rate during the vesting period. The number of allocated equity instruments can be revised during the vesting period in cases of non compliance with performance conditions, with the exception of those related to the market, or according to the rate of turnover of the beneficiaries.

The cost of employee-reserved capital increases is immediately expensed. A discount reduces the expense in order to account for the non-transferability of the shares awarded to the employees over a period of five years.

## *F) Income taxes*

Income taxes disclosed in the statement of income include the current tax expenses (or income) and the deferred tax expenses (or income).

The expense (or income) of current tax is the estimated amount of the tax due for the taxable income of the period.

The Group uses the method whereby deferred income taxes are recorded based on the temporary differences between the carrying amounts of assets and liabilities recorded in the balance sheet and their tax bases, and on carry-forwards of unused tax losses and tax credits.

Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantially enacted at the balance sheet date. The tax rates used depend on the timing of reversals of temporary differences, tax losses and other tax credits. The effect of a change in tax rate is recognized either in the Consolidated Statement of Income or in shareholders' equity depending on the item it relates to.

Deferred tax resulting from temporary differences between the carrying amounts of equity-method investments and their tax bases are recognized. The deferred tax calculation is based on the expected future tax effect (dividend distribution rate or tax rate on capital gains).

### *G) Earnings per share*

Earnings per share is calculated by dividing net income (Group share) by the weighted-average number of common shares outstanding during the period, excluding TOTAL shares held by TOTAL S.A. (Treasury shares) and TOTAL shares held by the Group subsidiaries which are deducted from consolidated shareholders' equity.

Diluted earnings per share is calculated by dividing net income (Group share) by the fully-diluted weighted-average number of common shares outstanding during the period. Treasury shares held by the parent company, TOTAL S.A., and TOTAL shares held by the Group subsidiaries are deducted from consolidated shareholders' equity. These shares are not considered outstanding for purposes of this calculation which also takes into account the dilutive effect of stock options, share grants and capital increases with a subscription period closing after the end of the fiscal year.

The weighted-average number of fully-diluted shares is calculated in accordance with the treasury stock method provided for by IAS 33. The proceeds, which would be recovered in the event of an exercise of rights related to dilutive instruments, are presumed to be a share buyback at the average market price over the period. The number of shares thereby obtained leads to a reduction in the total number of shares that would result from the exercise of rights.

In compliance with IAS 33, earnings per share and diluted earnings per share are based on the net income after deduction of the remuneration due to the holders of deeply subordinated notes.

### *H) Oil and gas exploration and producing properties*

The Group applies IFRS 6 "Exploration for and Evaluation of Mineral Resources". Oil and gas exploration and production properties and assets are accounted for in accordance with the Successful Efforts method.

#### **(i) Exploration costs**

Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.

Mineral interests are capitalized as intangible assets when acquired. These acquired interests are tested for impairment on a regular basis, property-by-property, based on the results of the exploratory activity and the management's evaluation.

In the event of a discovery, the unproved mineral interests are transferred to proved mineral interests at their net book value as soon as proved reserves are booked.

Exploratory wells are tested for impairment on a well-by-well basis and accounted for as follows:

- Costs of exploratory wells which result in proved reserves are capitalized and then depreciated using the unit-of-production method based on proved developed reserves;
- Costs of dry wells and wells that have not found proved reserves are charged to expense;
- Costs of exploratory wells are temporarily capitalized until a determination is made as to whether the well has found proved reserves if both of the following conditions are met:
  - The well has found a sufficient quantity of reserves to justify, if appropriate, its completion as a producing well, assuming that the required capital expenditures are made;
  - The Group is making sufficient progress assessing the reserves and the economic and operating viability of the project. This progress is evaluated on the basis of indicators such as whether additional exploratory works are under way or firmly planned (wells, seismic or significant studies), whether costs are being incurred for development studies and whether the Group is waiting for governmental or other third-party authorization of a proposed project, or availability of capacity on an existing transport or processing facility.

Costs of exploratory wells not meeting these conditions are charged to expense.

## **(ii) Oil and Gas producing assets**

Development costs incurred for the drilling of development wells and for the construction of production facilities are capitalized, together with borrowing costs incurred during the period of construction and the present value of estimated future costs of asset retirement obligations. The depletion rate is equal to the ratio of oil and gas production for the period to proved developed reserves (unit-of-production method).

With respect to phased development projects or projects subject to progressive well production start-up, the fixed assets' depreciable amount, excluding production or service wells, is adjusted to exclude the portion of development costs attributable to the undeveloped reserves of these projects.

With respect to production sharing contracts, this computation is based on the portion of production and reserves assigned to the Group taking into account estimates based on the contractual clauses regarding the reimbursement of exploration, development and production costs (cost oil/gas) as well as the sharing of hydrocarbon rights (profit oil/gas).

Hydrocarbon transportation and processing assets are depreciated using the unit-of-production method based on throughput or by using the straight-line method whichever best reflects the duration of use of the economic life of the asset.

Proved mineral interests are depreciated using the unit-of-production method based on proved reserves.

### ***I) Goodwill and other intangible assets excluding mineral interests***

Other intangible assets include goodwill, patents, trademarks, and lease rights.

Intangible assets are carried at cost, after deducting any accumulated depreciation and accumulated impairment losses.

Guidance for calculating goodwill is presented in Note 1 paragraph B to the Consolidated Financial Statements. Goodwill is not amortized but is tested for impairment annually or as soon as there is any indication of impairment (see Note 1 paragraph L to the Consolidated Financial Statements).

In equity affiliates, goodwill is included in the investment book value.

Other intangible assets (except goodwill) have a finite useful life and are amortized on a straight-line basis over between three to twenty years depending on the useful life of the assets.

### **Research and development**

Research costs are charged to expense as incurred.

Development expenses are capitalized when the criteria of IAS38 are met.

Advertising costs are charged to expense as incurred.

### ***J) Other property, plant and equipment***

Other property, plant and equipment are carried at cost, after deducting any accumulated depreciation and accumulated impairment losses. This cost includes borrowing costs directly attributable to the acquisition or production of a qualifying asset incurred until assets are placed in service. Borrowing costs are capitalized as follows:

- if the project benefits from a specific funding, the capitalization of borrowing costs is based on the borrowing rate;
- if the project is financed by all the Group's debt, the capitalization of borrowing costs is based on the weighted average borrowing cost for the period.

Routine maintenance and repairs are charged to expense as incurred. The costs of major turnarounds of refineries and large petrochemical units are capitalized as incurred and depreciated over the period of time between two consecutive major turnarounds.

Other property, plant and equipment are depreciated using the straight-line method over their useful lives, which are as follows:

- |  |             |
|--|-------------|
| • Furniture, office equipment, machinery and tools | 3-12 years  |
| • Transportation equipment                         | 5-20 years  |
| • Storage tanks and related equipment              | 10-15 years |
| • Specialized complex installations and pipelines  | 10-30 years |
| • Buildings  | 10-50 years |

### ***K) Leases***

A finance lease transfers substantially all the risks and rewards incidental to ownership from the lessor to the lessee. These contracts are capitalized as assets at fair value or, if lower, at the present value of the minimum lease payments according to the contract. A corresponding financial debt is recognized as a financial liability. These assets are depreciated over the corresponding useful life used by the Group.

Leases that are not finance leases as defined above are recorded as operating leases.

Certain arrangements do not take the legal form of a lease but convey the right to use an asset or a group of assets in return for fixed payments. Such arrangements are accounted for as leases and are analyzed to determine whether they should be classified as operating leases or as finance leases.

### *L) Impairment of long-lived assets*

The recoverable amounts of intangible assets and property, plant and equipment are tested for impairment as soon as any indication of impairment exists. This test is performed at least annually for goodwill.

The recoverable amount is the higher of the fair value (less costs to sell) or its value in use.

Assets are grouped into cash-generating units (or CGUs) and tested. A CGU is a homogeneous group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets.

The value in use of a CGU is determined by reference to the discounted expected future cash flows, based upon the management's expectation of future economic and operating conditions. When this value is less than the carrying amount of the CGU, an impairment loss is recorded. It is allocated first to goodwill with a corresponding amount in "Other expenses". These impairment losses are then allocated to property, plant and mineral interests with a corresponding amount in "Depreciation, depletion and impairment of tangible assets and mineral interests" and to other intangible assets with a corresponding amount in "Other expenses".

Impairment losses recognized in prior periods can be reversed up to the original carrying amount, had the impairment loss not been recognized. Impairment losses recognized for goodwill cannot be reversed.

### *M) Financial assets and liabilities*

Financial assets and liabilities are financial loans and receivables, investments in non-consolidated companies, publicly traded equity securities, derivatives instruments and current and non-current financial liabilities.

The accounting treatment of these financial assets and liabilities is as follows:

#### **(i) Loans and receivables**

Financial loans and receivables are recognized at amortized cost. They are tested for impairment, by comparing the carrying amount of the assets to estimates of the discounted future recoverable cash flows. These tests are conducted as soon as there is any evidence that their fair value is less than their carrying amount, and at least annually. Any impairment loss is recorded in the statement of income.

#### **(ii) Other investments**

These assets are classified as financial assets available for sale and therefore measured at their fair value. For listed securities, this fair value is equal to the market price. For unlisted securities, if the fair value is not reliably determinable, the securities are recorded at their historical value. Changes in fair value are recorded in other comprehensive income. If there is any evidence of a significant or long-lasting impairment loss, a loss is recorded in the statement of income. This impairment is irreversible.

#### **(iii) Derivative instruments**

The Group uses derivative instruments to manage its exposure to risks of changes in interest rates, foreign exchange rates and commodity prices. Changes in fair value of derivative instruments are recognized in the statement of income or in other comprehensive income and are recognized in the balance sheet in the accounts corresponding to their nature, according to the risk management strategy described in Note 31 to the Consolidated Financial Statements. The derivative instruments used by the Group are the following:

##### *- Cash management*

Financial instruments used for cash management purposes are part of a hedging strategy of currency and interest rate risks within global limits set by the Group and are considered to be used for transactions (held for trading). Changes in fair value are systematically recorded in the statement of income. The balance sheet value of those instruments is included in "Current financial assets" or "Other current financial liabilities".

##### *- Long-term financing*

When an external long-term financing is set up, specifically to finance subsidiaries, and when this financing involves currency and interest rate derivatives, these instruments are qualified as:



- i. Fair value hedge of the interest rate risk on the external debt and of the currency risk of the loans to subsidiaries. Changes in fair value of derivatives are recognized in the statement of income as are changes in fair value of underlying financial debts and loans to subsidiaries.

The fair value of those hedging instruments of long-term financing is included in assets under “Hedging instruments on non-current financial debt” or in liabilities under “Non-current financial debt” for the non-current portion. The current portion (less than one year) is accounted for in “Current financial assets” or “Other current financial liabilities”.

In case of the anticipated termination of derivative instruments accounted for as fair value hedges, the amount paid or received is recognized in the statement of income and:

- If this termination is due to an early cancellation of the hedged items, the adjustment previously recorded as revaluation of those hedged items is also recognized in the statement of income;
  - If the hedged items remain in the balance sheet, the adjustment previously recorded as a revaluation of those hedged items is spread over the remaining life of those items.
- ii. Cash flow hedge of the currency risk of the external debt. Changes in fair value are recorded in Other comprehensive Income for the effective portion of the hedging and in the statement of income for the ineffective portion of the hedging. Amounts recorded in equity are transferred to the income statement when the hedged transaction affects profit or loss.

The fair value of those hedging instruments of long-term financing is included in assets under “Hedging instruments on non-current financial debt” or in liabilities under “Non-current financial debt” for the non-current portion. The current portion (less than one year) is accounted for in “Current financial assets” or “Other current financial liabilities”.

If the hedging instrument expires, is sold or terminated by anticipation, gains or losses previously recognized in equity remain in equity. Amounts are recycled to the income statement only when the hedged transaction affects profit or loss.

- *Foreign subsidiaries' equity hedge*

Certain financial instruments hedge against risks related to the equity of foreign subsidiaries whose functional currency is not the euro (mainly the dollar). These instruments qualify as “net investment hedges” and changes in fair value are recorded in other comprehensive income for the effective portion of the hedging and in the statement of income for the ineffective portion of the hedging. Gains or losses on hedging instruments previously recorded in equity, are reclassified to the statement of income in the same period as the total or partial disposal of the foreign activity.

The fair value of these instruments is recorded under “Current financial assets” or “Other current financial liabilities”.

- *Financial instruments related to commodity contracts, forward freight agreements*

Financial instruments related to commodity contracts, including crude oil, petroleum products, gas, power and coal purchase/sales contracts within the trading activities, together with the commodity contract derivative instruments such as energy contracts and forward freight agreements, are used to adjust the Group's exposure to price fluctuations within global trading limits. According to the industry practice, these instruments are considered as held for trading. Changes in fair value are recorded in the statement of income. The fair value of these instruments is recorded in “Other current assets” or “Other creditors and accrued liabilities” depending on whether they are assets or liabilities.

Detailed information about derivatives positions is disclosed in Notes 20, 28, 29, 30 and 31 to the Consolidated Financial Statements.

**(iv) Current and non-current financial liabilities**

Current and non-current financial liabilities (excluding derivatives) are recognized at amortized cost, except those for which hedge accounting can be applied as described in the previous paragraph (iii) Derivative instruments.

**(v) Fair value of financial instruments**

Fair values are estimated for the majority of the Group's financial instruments, with the exception of publicly traded equity securities and marketable securities for which the market price is used.

Estimations of fair value, which are based on principles such as discounting future cash flows to present value, must be weighted by the fact that the value of a financial instrument at a given time may be influenced by the market environment (liquidity especially), and also the fact that subsequent changes in interest rates and exchange rates are not taken into account.

As a consequence, the use of different estimates, methodologies and assumptions could have a material effect on the estimated fair value amounts.

The methods used are as follows:

- *Financial debts, swaps*

The market value of swaps and of bonds that are hedged by those swaps has been determined on an individual basis by discounting future cash flows with the zero coupon interest rate curves existing at year-end.

- *Financial instruments related to commodity contracts*

The valuation methodology is to mark-to-market all open positions for both physical and paper transactions. The valuations are determined on a daily basis using observable market data based on organized and over the counter (OTC) markets. In particular cases when market data is not directly available, the valuations are derived from observable data such as arbitrages, freight or spreads and market corroboration. For valuation of risks which are the result of a calculation, such as options for example, commonly known models are used to compute the fair value.

- *Other financial instruments*

The fair value of the interest rate swaps and of FRA's (Forward Rate Agreements) are calculated by discounting future cash flows on the basis of zero coupon interest rate curves existing at year-end after adjustment for interest accrued but unpaid. Forward exchange contracts and currency swaps are valued on the basis of a comparison of the negotiated forward rates with the rates in effect on the financial markets at year-end for similar maturities.

Exchange options are valued based on the Garman-Kohlhagen model including market quotations at year-end.

**(vi) Commitments to purchase shares held by non-controlling interests (put options written on minority interests)**

Put options granted to non-controlling-interest shareholders are initially recognized as financial liabilities at the present value of the exercise price of the options with a corresponding reduction in shareholders' equity. The financial liability is subsequently measured at fair value at each balance sheet date in accordance with contractual clauses and any variation is recorded in the statement of income (cost of debt).

## *N) Inventories*

Inventories are measured in the Consolidated Financial Statements at the lower of historical cost or market value. Costs for petroleum and petrochemical products are determined according to the FIFO (First-In, First-Out) method and other inventories are measured using the weighted-average cost method.

In addition stocks held for trading are measured at fair value less costs of sale.

### *Refining & Chemicals*

Petroleum product inventories are mainly comprised of crude oil and refined products. Refined products principally consist of gasoline, kerosene, diesel, fuel oil and heating oil produced by the Group's refineries. The turnover of petroleum products does not exceed more than two months on average.

Crude oil costs include raw material and receiving costs. Refining costs principally include crude oil costs, production costs (energy, labor, depreciation of producing assets) and an allocation of production overheads (taxes, maintenance, insurance, etc.).

Costs of chemical product inventories consist of raw material costs, direct labor costs and an allocation of production overheads. Start-up costs, general administrative costs and financing costs are excluded from the cost price of refined and chemicals products.

### *Marketing & Services*

The costs of refined products include mainly crude oil costs, production costs (energy, labor, depreciation of producing assets) and an allocation of production overheads (taxes, maintenance, insurance, etc.).

Start-up costs, general administrative costs and financing costs are excluded from the cost price of refined products.

Product inventories purchased from entities external to the Group are valued at their purchase cost plus primary costs of transport.

## *O) Treasury shares*

Treasury shares of the parent company held by its subsidiaries or itself are deducted from consolidated shareholders' equity. Gains or losses on sales of treasury shares are excluded from the determination of net income and are recognized in shareholders' equity.

## *P) Provisions and other non-current liabilities*

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event for which it is probable that an outflow of resources will be required and when a reliable estimate can be made regarding the amount of the obligation. The amount of the liability corresponds to the best possible estimate.

Provisions and non-current liabilities are comprised of liabilities for which the amount and the timing are uncertain. They arise from environmental risks, legal and tax risks, litigation and other risks.

## *Q) Asset retirement obligations*

Asset retirement obligations, which result from a legal or constructive obligation, are recognized based on a reasonable estimate in the period in which the obligation arises.

The associated asset retirement costs are capitalized as part of the carrying amount of the underlying asset and depreciated over the useful life of this asset.

An entity is required to measure changes in the liability for an asset retirement obligation due to the passage of time (accretion) by applying a risk-free discount rate to the amount of the liability. Given the long term nature of expenditures related to our asset retirement obligations, the rate is determined by reference to the high quality rates for AA-rated Corporate bonds on the USD area for a long-term horizon. The increase of the provision due to the passage of time is recognized as "Other financial expense".

## *R) Employee benefits*

In accordance with the laws and practices of each country, the Group participates in employee benefit plans offering retirement, death and disability, healthcare and special termination benefits. These plans provide benefits based on various factors such as length of service, salaries, and contributions made to the governmental bodies responsible for the payment of benefits.

These plans can be either defined contribution or defined benefit pension plans and may be entirely or partially funded with investments made in various non-Group instruments such as mutual funds, insurance contracts, and other instruments.

For defined contribution plans, expenses correspond to the contributions paid.

Defined benefit obligations are determined according to the Projected Unit Method. Actuarial gains and losses may arise from differences between actuarial valuation and projected commitments (depending on new calculations or assumptions) and between projected and actual return of plan assets. Such gains and losses are recognized in the statement of comprehensive income, with no possibility to subsequently recycle them to the income statement.

The past service cost is recorded immediately in the statement of income, whether vested or unvested.

The net periodic pension cost is recognized under "Other operating expenses".

## *S) Consolidated Statement of Cash Flows*

The Consolidated Statement of Cash Flows prepared in foreign currencies has been translated into dollars using the exchange rate on the transaction date or the average exchange rate for the period. Currency translation differences arising from the translation of monetary assets and liabilities denominated in foreign currency into dollars using the closing exchange rates are shown in the Consolidated Statement of Cash Flows under "Effect of exchange rates". Therefore, the Consolidated Statement of Cash Flows will not agree with the figures derived from the Consolidated Balance Sheet.

### **Cash and cash equivalents**

Cash and cash equivalents are comprised of cash on hand and highly liquid short-term investments that are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

Investments with maturity greater than three months and less than twelve months are shown under "Current financial assets".

Changes in current financial assets and liabilities are included in the financing activities section of the Consolidated Statement of Cash Flows.

### **Non-current financial debt**

Changes in non-current financial debt are presented as the net variation to reflect significant changes mainly related to revolving credit agreements.

## *T) Carbon dioxide emission rights*

In the absence of a current IFRS standard or interpretation on accounting for emission rights of carbon dioxide, the following principles are applied:

- Emission rights are managed as a cost of production and as such are recognized in inventories:
  - Emission rights allocated for free are booked in inventories with a nil carrying amount,
  - Purchased emission rights are booked at acquisition cost,
  - Sales or annual restorations of emission rights consist of decreases in inventories recognized based on a weighted average cost,
  - If the carrying amount of inventories at closing date is higher than the market value, an impairment loss is recorded.
- At each closing, a provision is recorded in order to materialize the obligation to surrender emission rights related to the emissions of the period. This provision is calculated based on estimated emissions of the period, valued at weighted average cost of the inventories at the end of the period. It is reversed when the emission rights are surrendered.
- If emission rights to be surrendered at the end of the compliance period are higher than emission rights recorded in inventories, the shortage is accounted for as a liability at market value.
- Forward transactions are recognized at their fair market value in the balance sheet. Changes in the fair value of such forward transactions are recognized in the statement of income.

## *U) Energy savings certificates*

In the absence of current IFRS standards or interpretations on accounting for energy savings certificates (ESC), the following principles are applied:

- If the obligations linked to the sales of energy are greater than the number of ESC's held then a liability is recorded. These liabilities are valued based on the price of the last transactions,
- In the event that the number of ESC's held exceeds the obligation at the balance sheet date this is accounted for as inventory,
- ESC inventories are valued at weighted average cost (acquisition cost for those ESC's acquired or cost incurred for those ESC's generated internally).

If the carrying value of the inventory of certificates at the balance sheet date is higher than the market value, an impairment loss is recorded.

## *V) Non-current assets held for sale and discontinued operations*

Pursuant to IFRS 5 "Non-current assets held for sale and discontinued operations", assets and liabilities of affiliates that are held for sale are presented separately on the face of the balance sheet. Depreciation of assets ceases from the date of classification in "Non-current assets held for sale".

Net income from discontinued operations is presented separately on the face of the statement of income. Therefore, the notes to the Consolidated Financial Statements related to the statement of income only refer to continuing operations.

A discontinued operation is a component of the Group for which cash flows are independent. It represents a major line of business or geographical area of operations which has been disposed of or is currently being held for sale.

## *W) New accounting texts not yet in effect*

The standards or interpretations published respectively by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) which were not yet in effect at December 31, 2015, are as follows:

- **Standards not yet adopted by the European Union at December 31, 2015**
  - In May 2014, the IASB issued standard IFRS 15 that includes requirements for the recognition of revenue from contracts with customers. The standard is applicable for annual periods starting on or after January 1, 2018. The impacts of the application of this standard are under analysis.
  - In July 2014, the IASB issued standard IFRS 9 "Financial Instruments" that includes requirements for the recognition and measurement of financial instruments. This standard brings together three phases: classification and

measurement, impairment of financial assets and hedge accounting excluding macro-hedging. The standard is applicable for annual periods starting on or after January 1, 2018. The impacts of the application of this standard are under analysis.

- In addition, in January 2016, the IASB issued standard IFRS 16, which sets out the principles for recognition of leases contracts. The standard is applicable for annual periods starting on or after January 1, 2019. The impacts of the application of this standard are under analysis.

## **2) Main indicators - information by business segment**

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**

The detail of these adjustment items is presented in Note 4 to the Consolidated Financial Statements.

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 assets 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)* The 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 items 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.

### **Main indicators**

#### *(i)* Operating income (measure used to evaluate operating performance)

Revenue from sales after deducting cost of goods sold and inventory variations, other operating expenses, exploration expenses and depreciation, depletion, and impairment of tangible assets and mineral interests.

Operating income excludes the amortization of intangible assets other than mineral interests, currency translation adjustments and gains or losses on the disposal of assets.

#### *(ii)* Net operating income (measure used to evaluate the return on capital employed)

Operating income after taking into account the amortization of intangible assets other than mineral interests, currency translation adjustments, gains or losses on the disposal of assets, as well as all other income and expenses related to capital employed (dividends from non-consolidated companies, equity in income of affiliates, capitalized interest expenses), and after income taxes applicable to the above.

The only income and expense not included in net operating income but included in net income are interest expenses related to net financial debt, after applicable income taxes (net cost of net debt) and non-controlling interests.

(iii) Adjusted income

Operating income, net operating income, or net income excluding the effect of adjustment items described above.

(iv) Fully-diluted adjusted earnings per share

Adjusted net income divided by the fully-diluted weighted-average number of common shares.

(v) Capital employed

Non-current assets and working capital, at replacement cost, net of deferred income taxes and non-current liabilities.

(vi) ROACE (Return on Average Capital Employed)

Ratio of adjusted net operating income to average capital employed between the beginning and the end of the period.

(vii) ROE (Return on Equity)

Ratio of adjusted consolidated net income to average adjusted shareholders' equity (after distribution) between the beginning and the end of the period.

(viii) Net debt

Non-current debt, including current portion, current borrowings, other current financial liabilities less cash and cash equivalents and other current financial assets.

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

In 2015, the main changes in the Group structure and main acquisitions and divestments were as follows:

➤ **Upstream**

- In January 2015, TOTAL was granted a 10% interest in the new ADCO concession in Abu Dhabi (United Arab Emirates) for a duration of 40 years, effective January 1, 2015.
- TOTAL completed in March 2015 the sale of its entire stake in onshore Oil Mining Lease (OML) 29 to Aiteo Eastern E&P, a Nigerian company, for an amount of \$569 million.
- In August 2015, TOTAL finalized the sale of its 100% stake in Total Coal South Africa, its coal-producing affiliate in South Africa.
- In September 2015, TOTAL sold 20% of its interests in the Laggan, Tormore, Edradour and Glenlivet fields, located in the West of Shetland area in the United Kingdom, to SSE E&P UK Limited.
- In November 2015, TOTAL finalized the sale to Suncor Energy of a 10% interest in the Fort Hills oil sands mining project, in Canada.

➤ **Refining & Chemicals**

- In February 2015, TOTAL sold its Bostik adhesives activity to Arkema.
- In November 2015, TOTAL sold its 16.67% interest in the Schwedt refinery in northeastern Germany (Brandenburg) to Rosneft.
- In December 2015, TOTAL sold an interest of 50% plus one share in Géosel Manosque to a 50-50 consortium composed of EDF Invest and Ardian.

➤ **Marketing & Services**

- In May 2015, TOTAL sold 100 % of Totalgaz, distributor of liquefied petroleum gas (LPG) in France to the U.S. company UGI Corporation, the parent company of Antargaz.

Information relating to sales in progress is presented in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" in note 34.

#### **4) Business segment information**

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.

The operational profit and assets are broken down by business segment prior to the consolidation and inter-segment adjustments.

Sales prices between business segments approximate market prices.

The Group's activities are divided into three business segments as follows:

- an Upstream segment including, alongside the activities of the Exploration & Production of hydrocarbons, the activities of Gas;
- a Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and specialty chemicals. This segment also includes the activities of oil Trading & Shipping; and marine shipping;
- a Marketing & Services segment including the global activities of supply and marketing in the field of petroleum products as well as the activity of New Energies.

In addition the Corporate segment includes holdings operating and financial activities.

## A) Information by business segment

For the year ended December 31, 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	16,840	70,623	77,887	7	-	165,357
Intersegment sales	17,927	26,794	911	218	(45,850)	-
Excise taxes	-	(4,107)	(17,829)	-	-	(21,936)
<b>Revenues from sales</b>	<b>34,767</b>	<b>93,310</b>	<b>60,969</b>	<b>225</b>	<b>(45,850)</b>	<b>143,421</b>
Operating expenses	(21,851)	(87,674)	(58,467)	(865)	45,850	(123,007)
Depreciation, depletion and impairment of tangible assets and mineral interests	(15,857)	(1,092)	(744)	(27)	-	(17,720)
<b>Operating income</b>	<b>(2,941)</b>	<b>4,544</b>	<b>1,758</b>	<b>(667)</b>	-	<b>2,694</b>
Equity in net income (loss) of affiliates and other items	2,019	1,780	297	522	-	4,618
Tax on net operating income	(294)	(1,105)	(585)	171	-	(1,813)
<b>Net operating income</b>	<b>(1,216)</b>	<b>5,219</b>	<b>1,470</b>	<b>26</b>	-	<b>5,499</b>
Net cost of net debt						(713)
Non-controlling interests						301
<b>Net income</b>						<b>5,087</b>

For the year ended December 31, 2015 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(519)	-	-	-	-	(519)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(519)</b>	-	-	-	-	<b>(519)</b>
Operating expenses	(564)	(1,035)	(316)	-	-	(1,915)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,783)	(70)	(24)	-	-	(6,877)
<b>Operating income<sup>(b)</sup></b>	<b>(7,866)</b>	<b>(1,105)</b>	<b>(340)</b>	-	-	<b>(9,311)</b>
Equity in net income (loss) of affiliates and other items	(264)	1,172	24	(19)	-	913
Tax on net operating income	2,140	263	87	7	-	2,497
<b>Net operating income<sup>(b)</sup></b>	<b>(5,990)</b>	<b>330</b>	<b>(229)</b>	<b>(12)</b>	-	<b>(5,901)</b>
Net cost of net debt						(11)
Non-controlling interests						481
<b>Net income</b>						<b>(5,431)</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	-	(859)	(254)	-	
On net operating income	-	(590)	(169)	-	



For the year ended December 31, 2015 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	17,359	70,623	77,887	7	-	165,876
Intersegment sales	17,927	26,794	911	218	(45,850)	-
Excise taxes	-	(4,107)	(17,829)	-	-	(21,936)
<b>Revenues from sales</b>	<b>35,286</b>	<b>93,310</b>	<b>60,969</b>	<b>225</b>	<b>(45,850)</b>	<b>143,940</b>
Operating expenses	(21,287)	(86,639)	(58,151)	(865)	45,850	(121,092)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,074)	(1,022)	(720)	(27)	-	(10,843)
<b>Adjusted operating income</b>	<b>4,925</b>	<b>5,649</b>	<b>2,098</b>	<b>(667)</b>	-	<b>12,005</b>
Equity in net income (loss) of affiliates and other items	2,283	608	273	541	-	3,705
Tax on net operating income	(2,434)	(1,368)	(672)	164	-	(4,310)
<b>Adjusted net operating income</b>	<b>4,774</b>	<b>4,889</b>	<b>1,699</b>	<b>38</b>	-	<b>11,400</b>
Net cost of net debt						(702)
Non-controlling interests						(180)
<b>Adjusted net income</b>						<b>10,518</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>4.51</b>

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

For the year ended December 31, 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	24,270	1,843	1,841	79	-	28,033
Total divestments	3,215	3,488	856	25	-	7,584
Cash flow from operating activities	11,182	6,432	2,323	9	-	19,946
<b>Balance sheet as of December 31, 2015</b>						
Property, plant and equipment, intangible assets, net	108,218	9,317	6,223	309	-	124,067
Investments & loans in equity affiliates	15,170	3,028	1,186	-	-	19,384
Other non-current assets	7,626	640	1,753	(441)	-	9,578
Working capital	1,928	1,828	997	(2,977)	-	1,776
Provisions and other non-current liabilities	(27,844)	(3,784)	(1,858)	(150)	-	(33,636)
Assets and liabilities classified as held for sale	482	-	344	-	-	826
<b>Capital Employed (balance sheet)</b>	<b>105,580</b>	<b>11,029</b>	<b>8,645</b>	<b>(3,259)</b>	-	<b>121,995</b>
Less inventory valuation effect	-	(622)	(230)	-	-	(852)
<b>Capital Employed (Business segment information)</b>	<b>105,580</b>	<b>10,407</b>	<b>8,415</b>	<b>(3,259)</b>	-	<b>121,143</b>
<b>ROACE as a percentage</b>	<b>5%</b>	<b>41%</b>	<b>20%</b>	-	-	<b>9%</b>

For the year ended December 31, 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	23,484	106,124	106,509	5	-	236,122
Intersegment sales	29,183	44,950	1,615	236	(75,984)	-
Excise taxes	-	(4,850)	(19,254)	-	-	(24,104)
<b>Revenues from sales</b>	<b>52,667</b>	<b>146,224</b>	<b>88,870</b>	<b>241</b>	<b>(75,984)</b>	<b>212,018</b>
Operating expenses	(26,235)	(145,014)	(86,931)	(1,092)	75,984	(183,288)
Depreciation, depletion and impairment of tangible assets and mineral interests	(15,938)	(2,901)	(781)	(36)	-	(19,656)
<b>Operating income</b>	<b>10,494</b>	<b>(1,691)</b>	<b>1,158</b>	<b>(887)</b>	-	<b>9,074</b>
Equity in net income (loss) of affiliates and other items	4,302	90	(140)	178	-	4,430
Tax on net operating income	(8,799)	391	(344)	(8)	-	(8,760)
<b>Net operating income</b>	<b>5,997</b>	<b>(1,210)</b>	<b>674</b>	<b>(717)</b>	-	<b>4,744</b>
Net cost of net debt						(494)
Non-controlling interests						(6)
<b>Net income</b>						<b>4,244</b>

For the year ended December 31, 2014 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	31	-	-	-	-	31
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>
Operating expenses	(164)	(2,980)	(551)	-	-	(3,695)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,529)	(1,450)	-	-	-	(7,979)
<b>Operating income<sup>(b)</sup></b>	<b>(6,662)</b>	<b>(4,430)</b>	<b>(551)</b>	<b>-</b>	<b>-</b>	<b>(11,643)</b>
Equity in net income (loss) of affiliates and other items	883	(282)	(203)	-	-	398
Tax on net operating income	1,272	1,013	174	-	-	2,459
<b>Net operating income<sup>(b)</sup></b>	<b>(4,507)</b>	<b>(3,699)</b>	<b>(580)</b>	<b>-</b>	<b>-</b>	<b>(8,786)</b>
Net cost of net debt						-
Non-controlling interests						193
<b>Net income</b>						<b>(8,593)</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	-	(2,944)	(525)	-
On net operating income	-	(2,114)	(384)	-

For the year ended December 31, 2014 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	23,453	106,124	106,509	5	-	236,091
Intersegment sales	29,183	44,950	1,615	236	(75,984)	-
Excise taxes	-	(4,850)	(19,254)	-	-	(24,104)
<b>Revenues from sales</b>	<b>52,636</b>	<b>146,224</b>	<b>88,870</b>	<b>241</b>	<b>(75,984)</b>	<b>211,987</b>
Operating expenses	(26,071)	(142,034)	(86,380)	(1,092)	75,984	(179,593)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,409)	(1,451)	(781)	(36)	-	(11,677)
<b>Adjusted operating income</b>	<b>17,156</b>	<b>2,739</b>	<b>1,709</b>	<b>(887)</b>	-	<b>20,717</b>
Equity in net income (loss) of affiliates and other items	3,419	372	63	178	-	4,032
Tax on net operating income	(10,071)	(622)	(518)	(8)	-	(11,219)
<b>Adjusted net operating income</b>	<b>10,504</b>	<b>2,489</b>	<b>1,254</b>	<b>(717)</b>	-	<b>13,530</b>
Net cost of net debt						(494)
Non-controlling interests						(199)
<b>Adjusted net income</b>						<b>12,837</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>5.63</b>

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

For the year ended December 31, 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	26,520	2,022	1,818	149	-	30,509
Total divestments	5,764	192	163	71	-	6,190
Cash flow from operating activities	16,666	6,302	2,721	(81)	-	25,608
<b>Balance sheet as of December 31, 2014</b>						
Property, plant and equipment, intangible assets, net	105,273	9,512	6,443	330	-	121,558
Investments & loans in equity affiliates	14,921	3,516	837	-	-	19,274
Other non-current assets	6,711	959	1,849	151	-	9,670
Working capital	2,015	4,041	2,141	(2,386)	-	5,811
Provisions and other non-current liabilities	(30,385)	(4,290)	(2,097)	(341)	-	(37,113)
Assets and liabilities classified as held for sale	1,962	1,032	91	-	-	3,085
<b>Capital Employed (balance sheet)</b>	<b>100,497</b>	<b>14,770</b>	<b>9,264</b>	<b>(2,246)</b>	-	<b>122,285</b>
Less inventory valuation effect	-	(1,319)	(439)	(1)	-	(1,759)
<b>Capital Employed (Business segment information)</b>	<b>100,497</b>	<b>13,451</b>	<b>8,825</b>	<b>(2,247)</b>	-	<b>120,526</b>
<b>ROACE as a percentage</b>	<b>11%</b>	<b>15%</b>	<b>13%</b>	-	-	<b>11%</b>

For the year ended December 31, 2013 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	26,367	114,483	110,873	2	-	251,725
Intersegment sales	37,650	52,275	2,159	177	(92,261)	-
Excise taxes	-	(4,814)	(18,942)	-	-	(23,756)
<b>Revenues from sales</b>	<b>64,017</b>	<b>161,944</b>	<b>94,090</b>	<b>179</b>	<b>(92,261)</b>	<b>227,969</b>
Operating expenses	(31,875)	(160,031)	(91,343)	(794)	92,261	(191,782)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,484)	(1,736)	(733)	(41)	-	(11,994)
<b>Operating income</b>	<b>22,658</b>	<b>177</b>	<b>2,014</b>	<b>(656)</b>	-	<b>24,193</b>
Equity in net income (loss) of affiliates and other items	2,688	181	55	(25)	-	2,899
Tax on net operating income	(13,706)	(612)	(560)	(29)	-	(14,907)
<b>Net operating income</b>	<b>11,640</b>	<b>(254)</b>	<b>1,509</b>	<b>(710)</b>	-	<b>12,185</b>
Net cost of net debt						(664)
Non-controlling interests						(293)
<b>Net income</b>						<b>11,228</b>

For the year ended December 31, 2013 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(74)	-	-	-	-	(74)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(74)</b>	-	-	-	-	<b>(74)</b>
Operating expenses	(113)	(1,405)	(134)	-	-	(1,652)
Depreciation, depletion and impairment of tangible assets and mineral interests	(855)	(184)	(4)	-	-	(1,043)
<b>Operating income<sup>(b)</sup></b>	<b>(1,042)</b>	<b>(1,589)</b>	<b>(138)</b>	-	-	<b>(2,769)</b>
Equity in net income (loss) of affiliates and other items	(305)	(268)	4	(34)	-	(603)
Tax on net operating income	537	(254)	89	(45)	-	327
<b>Net operating income<sup>(b)</sup></b>	<b>(810)</b>	<b>(2,111)</b>	<b>(45)</b>	<b>(79)</b>	-	<b>(3,045)</b>
Net cost of net debt						-
Non-controlling interests						(19)
<b>Net income</b>						<b>(3,064)</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	-	(978)	(87)	-
On net operating income	-	(656)	(63)	-

For the year ended December 31, 2013 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	26,441	114,483	110,873	2	-	251,799
Intersegment sales	37,650	52,275	2,159	177	(92,261)	-
Excise taxes	-	(4,814)	(18,942)	-	-	(23,756)
<b>Revenues from sales</b>	<b>64,091</b>	<b>161,944</b>	<b>94,090</b>	<b>179</b>	<b>(92,261)</b>	<b>228,043</b>
Operating expenses	(31,762)	(158,626)	(91,209)	(794)	92,261	(190,130)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,629)	(1,552)	(729)	(41)	-	(10,951)
<b>Adjusted operating income</b>	<b>23,700</b>	<b>1,766</b>	<b>2,152</b>	<b>(656)</b>	<b>-</b>	<b>26,962</b>
Equity in net income (loss) of affiliates and other items	2,993	449	51	9	-	3,502
Tax on net operating income	(14,243)	(358)	(649)	16	-	(15,234)
<b>Adjusted net operating income</b>	<b>12,450</b>	<b>1,857</b>	<b>1,554</b>	<b>(631)</b>	<b>-</b>	<b>15,230</b>
Net cost of net debt						(664)
Non-controlling interests						(274)
<b>Adjusted net income</b>						<b>14,292</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>6.29</b>

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

For the year ended December 31, 2013 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	29,750	2,708	1,814	159	-	34,431
Total divestments	5,786	365	186	62	-	6,399
Cash flow from operating activities	21,857	4,260	2,557	(161)	-	28,513
<b>Balance sheet as of December 31, 2013</b>						
Property, plant and equipment, intangible assets, net	103,667	12,407	6,441	360	-	122,875
Investments & loans in equity affiliates	15,862	3,542	1,013	-	-	20,417
Other non-current assets	5,691	1,427	2,014	778	-	9,910
Working capital	(327)	10,458	3,779	(2,729)	-	11,181
Provisions and other non-current liabilities	(31,574)	(4,437)	(2,303)	(1,288)	-	(39,602)
Assets and liabilities classified as held for sale	2,210	-	-	-	-	2,210
<b>Capital Employed (balance sheet)</b>	<b>95,529</b>	<b>23,397</b>	<b>10,944</b>	<b>(2,879)</b>	<b>-</b>	<b>126,991</b>
Less inventory valuation effect	-	(3,645)	(893)	(2)	-	(4,540)
<b>Capital Employed (Business segment information)</b>	<b>95,529</b>	<b>19,752</b>	<b>10,051</b>	<b>(2,881)</b>	<b>-</b>	<b>122,451</b>
<b>ROACE as a percentage</b>	<b>14%</b>	<b>9%</b>	<b>16%</b>	<b>-</b>	<b>-</b>	<b>13%</b>

## B) ROE (Return on Equity)

The Group evaluates the return on equity as the ratio of adjusted consolidated net income to average adjusted shareholders' equity between the beginning and the end of the period. Thus, adjusted shareholders' equity for the year ended December 31, 2015 is calculated after payment of a dividend of €2.44 per share, subject to approval by the shareholders' meeting on May 24, 2016.

The ROE is calculated as follows:

### For the year ended December 31,

(M\$)	2015	2014	2013
Adjusted net income - Group share	10,518	12,837	14,292
Adjusted non-controlling interests	180	199	274
<b>Adjusted consolidated net income</b>	<b>10,698</b>	<b>13,036</b>	<b>14,566</b>
Shareholders' equity - Group share	92,494	90,330	100,241
Distribution of the income based on existing shares at the closing date	(1,545)	(1,686)	(1,908)
Non-controlling interests	2,915	3,201	3,138
<b>Adjusted shareholders' equity<sup>(a)</sup></b>	<b>93,864</b>	<b>91,845</b>	<b>101,471</b>
<b>ROE</b>	<b>11.5%</b>	<b>13.5%</b>	<b>14.9%</b>

<sup>(a)</sup> Adjusted shareholders' equity as of December 31, 2012 amounted to \$93,901 million.

## C) Reconciliation of the information by business segment with Consolidated Financial Statements

The table below presents the impact of adjustment items on the consolidated statement of income:

For the year ended December 31, 2015 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>165,876</b>	<b>(519)</b>	<b>165,357</b>
Excise taxes	(21,936)	-	(21,936)
Revenues from sales	143,940	(519)	143,421
Purchases, net of inventory variation	(95,558)	(1,113)	(96,671)
Other operating expenses	(23,984)	(361)	(24,345)
Exploration costs	(1,550)	(441)	(1,991)
Depreciation, depletion and impairment of tangible assets and mineral interests	(10,843)	(6,877)	(17,720)
Other income	1,468	2,138	3,606
Other expense	(405)	(1,172)	(1,577)
Financial interest on debt	(956)	(11)	(967)
Financial income from marketable securities & cash equivalents	94	-	94
Cost of net debt	(862)	(11)	(873)
Other financial income	882	-	882
Other financial expense	(654)	-	(654)
Equity in net income (loss) of affiliates	2,414	(53)	2,361
Income taxes	(4,150)	2,497	(1,653)
<b>Consolidated net income</b>	<b>10,698</b>	<b>(5,912)</b>	<b>4,786</b>
Group share	10,518	(5,431)	5,087
Non-controlling interests	180	(481)	(301)

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

<b>For the year ended December 31, 2014</b>			<b>Consolidated</b>
(M\$)	<b>Adjusted</b>	<b>Adjustments<sup>(a)</sup></b>	<b>statement of</b>
			<b>income</b>
<b>Sales</b>	<b>236,091</b>	<b>31</b>	<b>236,122</b>
Excise taxes	(24,104)	-	(24,104)
Revenues from sales	211,987	31	212,018
Purchases, net of inventory variation	(149,506)	(3,469)	(152,975)
Other operating expenses	(28,123)	(226)	(28,349)
Exploration costs	(1,964)	-	(1,964)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,677)	(7,979)	(19,656)
Other income	1,272	1,305	2,577
Other expense	(700)	(254)	(954)
Financial interest on debt	(748)	-	(748)
Financial income from marketable securities & cash equivalents	108	-	108
Cost of net debt	(640)	-	(640)
Other financial income	821	-	821
Other financial expense	(676)	-	(676)
Equity in net income (loss) of affiliates	3,315	(653)	2,662
Income taxes	(11,073)	2,459	(8,614)
<b>Consolidated net income</b>	<b>13,036</b>	<b>(8,786)</b>	<b>4,250</b>
Group share	12,837	(8,593)	4,244
Non-controlling interests	199	(193)	6

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

<b>For the year ended December 31, 2013</b>			<b>Consolidated</b>
(M\$)	<b>Adjusted</b>	<b>Adjustments<sup>(a)</sup></b>	<b>statement of</b>
			<b>income</b>
<b>Sales</b>	<b>251,799</b>	<b>(74)</b>	<b>251,725</b>
Excise taxes	(23,756)	-	(23,756)
Revenues from sales	228,043	(74)	227,969
Purchases, net of inventory variation	(159,784)	(1,065)	(160,849)
Other operating expenses	(28,177)	(587)	(28,764)
Exploration costs	(2,169)	-	(2,169)
Depreciation, depletion and impairment of tangible assets and mineral interests	(10,951)	(1,043)	(11,994)
Other income	647	1,643	2,290
Other expense	(574)	(2,226)	(2,800)
Financial interest on debt	(889)	-	(889)
Financial income from marketable securities & cash equivalents	85	-	85
Cost of net debt	(804)	-	(804)
Other financial income	696	-	696
Other financial expense	(702)	-	(702)
Equity in net income (loss) of affiliates	3,435	(20)	3,415
Income taxes	(15,094)	327	(14,767)
<b>Consolidated net income</b>	<b>14,566</b>	<b>(3,045)</b>	<b>11,521</b>
Group share	14,292	(3,064)	11,228
Non-controlling interests	274	19	293

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

## D) Additional information on adjustment items and impairments

The adjustment items to income as per Note 2 to the Consolidated Financial Statements are detailed as follows:

### Adjustments to operating income

For the year ended December 31, 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	(859)	(254)	-	(1,113)
Effect of changes in fair value	(16)	-	-	-	(16)
Restructuring charges	(43)	-	(5)	-	(48)
Asset impairment charges	(6,783)	(70)	(24)	-	(6,877)
Other items	(1,024)	(176)	(57)	-	(1,257)
<b>Total</b>	<b>(7,866)</b>	<b>(1,105)</b>	<b>(340)</b>	<b>-</b>	<b>(9,311)</b>

### Adjustments to net income, Group share

For the year ended December 31, 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	(590)	(157)	-	(747)
Effect of changes in fair value	(9)	-	-	-	(9)
Restructuring charges	(10)	(52)	(10)	-	(72)
Asset impairment charges	(5,249)	(59)	(127)	(12)	(5,447)
Gains (losses) on disposals of assets	162	1,288	360	-	1,810
Other items	(516)	(257)	(193)	-	(966)
<b>Total</b>	<b>(5,622)</b>	<b>330</b>	<b>(127)</b>	<b>(12)</b>	<b>(5,431)</b>

### Adjustments to operating income

For the year ended December 31, 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	(2,944)	(525)	-	(3,469)
Effect of changes in fair value	31	-	-	-	31
Restructuring charges	-	-	-	-	-
Asset impairment charges	(6,529)	(1,450)	-	-	(7,979)
Other items	(164)	(36)	(26)	-	(226)
<b>Total</b>	<b>(6,662)</b>	<b>(4,430)</b>	<b>(551)</b>	<b>-</b>	<b>(11,643)</b>

### Adjustments to net income, Group share

For the year ended December 31, 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	(2,114)	(339)	-	(2,453)
Effect of changes in fair value	25	-	-	-	25
Restructuring charges	-	(13)	(7)	-	(20)
Asset impairment charges	(5,514)	(1,409)	(140)	-	(7,063)
Gains (losses) on disposals of assets	1,314	(105)	-	-	1,209
Other items	(193)	(58)	(40)	-	(291)
<b>Total</b>	<b>(4,368)</b>	<b>(3,699)</b>	<b>(526)</b>	<b>-</b>	<b>(8,593)</b>

### Adjustments to operating income

For the year ended December 31, 2013 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	(978)	(87)	-	(1,065)
Effect of changes in fair value	(74)	-	-	-	(74)
Restructuring charges	-	(373)	(3)	-	(376)
Asset impairment charges	(855)	(184)	(4)	-	(1,043)
Other items	(113)	(54)	(44)	-	(211)
<b>Total</b>	<b>(1,042)</b>	<b>(1,589)</b>	<b>(138)</b>	<b>-</b>	<b>(2,769)</b>

### Adjustments to net income, Group share



For the year ended December 31, 2013 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Total
Inventory valuation effect	-	(656)	(72)	-	(728)
Effect of changes in fair value	(58)	-	-	-	(58)
Restructuring charges	-	(537)	(30)	-	(567)
Asset impairment charges	(581)	(183)	(9)	-	(773)
Gains (losses) on disposals of assets	(58)	(59)	-	-	(117)
Other items	(113)	(676)	47	(79)	(821)
<b>Total</b>	<b>(810)</b>	<b>(2,111)</b>	<b>(64)</b>	<b>(79)</b>	<b>(3,064)</b>

The main adjustment items for 2015 are the following:

1) The line "Gains (losses) on disposals of assets" includes the 2015 gains and losses on disposals, mainly, in the Upstream segment with the sales of the Group's interests in onshore blocks in Nigeria, in the Refining & Chemicals segment with the sales of Bostik, Geosel and the Group's interest in the Schwedt refinery in Germany and in the Marketing & Services segment with the sale of Totalgaz.

2) The line "Asset impairment charges" (\$6,877 million in operating income and \$5,447 million in net income, Group share) includes:

2.1) Asset impairment charges for an amount of \$5,749 million in operating income and \$4,883 million in net income, Group share.

2.1.1) The Group performed an evaluation of the Cash Generating Units (CGU) for which there were indicators of impairment, mostly due to changes in the operating conditions or the economic environment of their specific businesses.

The principles applied are as follows:

- the recoverable amount of the CGUs was determined based on their value in use, as defined in Note 1 paragraph L to the Consolidated Financial Statements "Impairment of long-lived assets";
- the future cash flows were determined using the assumptions included in the 2016 budget and in the long-term plan of the Group approved by the Group Executive Committee and the Board of Directors. These assumptions, including in particular future prices of products, operational costs, estimation of oil and gas reserves, future volumes produced and marketed, represent the best estimate of the Group management of all economic and technical conditions over the remaining life of the assets.

Future oil and natural gas prices were determined based on short term assumptions reflecting the decrease observed in 2015 as well as a gradual recovery over eight years towards the long term estimated prices. As of December 31, 2015, these price assumptions reflecting the Group's strategic vision are consistent with a panel of several external studies.

The future operational costs were determined by taking into account, on the one hand, the existing technologies and, on the other hand, internal cost reduction programs effectively implemented.

The future cash flows are estimated over a period consistent with the life of the assets of the CGU. They are prepared post-tax and take into account specific risks related to the CGU's assets. They are discounted using a 7% post-tax discount rate, this rate being the weighted-average cost of capital estimated from historical market data. This rate was 7% in 2014 and 8% in 2013. The value in use calculated by discounting the above post-tax cash flows using a 7% post-tax discount rate is not materially different from the value in use calculated by discounting pre-tax cash flows using a pre-tax discount rate determined by an iterative computation from the post-tax value in use. These pre-tax discount rates range from 7% to 17% in 2015.

The CGUs for the Upstream segment are defined as oil and gas fields or groups of oil and gas fields with industrial assets enabling the production, treatment and evacuation of the oil and gas. For the year 2015, impairments of assets were recognized over CGUs of the Upstream segment for an impact of \$3,636 million in operating income and \$2,791 million in net income, Group share.

These impairments were mainly recognized on the following items:

- Assets related to the GLNG project in Australia, for an amount of \$1,491 million in operating income and \$1,356 million in net income, Group share;
- Gas assets in the United Kingdom, for an amount of \$584 million in operating income and \$292 million in net income, Group share;
- assets in the United States of America, for an amount of \$413 million in operating income and \$267 million in net income, Group share;
- Various assets, for an amount of \$1,148 million in operating income and \$876 million in net income, Group share (mainly in Angola, Gabon, Bolivia, Nigeria).

As for the sensitivity analysis:

- a decrease by one point in the discount rate would have a positive impact of approximately \$0.8 billion in operating income and approximately \$0.5 billion in net income, Group share;
- an increase by one point in the discount rate would have a negative impact of approximately \$1.3 billion in operating income and approximately \$0.8 billion in net income, Group share;
- a variation of (10)% of the oil and gas prices would have an additional negative impact of approximately \$3.1 billion in operating income and \$2.1 billion in net income, Group share.

The most sensitive assets would be:

- the assets already impaired (impact of approximately \$1.7 billion in operating income and \$1.1 billion in net income, Group share), including GLNG in Australia, gas assets in the United Kingdom and assets in the United States of America.
- other assets under construction (impact of approximately \$1.4 billion in operating income and \$1.0 billion in net income, Group share), including projects in Canada and Kazakhstan.

The CGUs for the Refining & Chemicals segment are defined by the legal entities having the operating activities for the refining and petrochemical activities. The cash flows of these CGUs are determined using the gross contribution margin (calculated based on sales minus purchases of crude oil and refined products, the effect of inventory valuation and variable costs). The CGUs for the other activities of the segment are global divisions, each division gathering a set of businesses or homogeneous products for strategic, commercial and industrial plans. In 2015, there was no indicator of impairment for this segment, therefore, no impairments were recognized by the Group.

The CGUs of the Marketing & Services segment are subsidiaries or groups of subsidiaries organized by relevant geographical zone. For the year 2015 the Group recognized impairments on CGUs of the Marketing & Services segment for an amount of \$92 million in net income, Group share. These impairments relate mainly to the intangible assets of SunPower, following the deterioration of the economic environment of the solar activity.

2.1.2) Additional impairments were recognized in 2015 for an amount of \$2,113 million in operating income and \$2,000 million in net income, Group share on the following assets:

- Assets, that, prior to their sale, were classified, at the end of each concerned quarter, in "assets held for sale":
  - the oil sands assets of the Fort Hills project in Canada. In order to limit its exposure in the oil sands in Canada and to reduce the future investments in the project, the Group decided to sell 10% of its interests in the project;
  - the Coal assets in South Africa, following the Group's decision to withdraw from the coal activity;
  - assets in Russia.
- Assets located in countries with geopolitical instability, such as in Libya and Yemen. In these two countries, production is stopped since the first quarter of 2015 following a significant deterioration in the safety conditions.
- Exploration assets (mineral interests). Because of the current economic environment, the Group decided to stop some potential development projects, rendering the associated mineral interests worthless.
- In the Refining & Chemicals and Marketing & Services segments, the Group decided to discontinue some development and production projects because of a lack of future profitability.

2.1.3) In 2014, the Group recognized impairments of assets in the Upstream, Refining & Chemicals and Marketing & Services segments for an impact of \$7,979 million in operating income and of \$7,063 million in net income, Group share. These impairments were qualified as adjustments items of the operating income and net income, Group share.

In 2013, the Group recognized impairments of assets in the Upstream, Refining & Chemicals and Marketing & Services segments for an impact of \$1,043 million in operating income and of \$773 million in net income, Group share. These impairments were qualified as adjustments items of the operating income and net income, Group share.

No reversal of impairment was accounted for in respect of the years 2013, 2014 and 2015.

2.2) Regarding the USAN assets in Nigeria (impact of \$1,128 million in operating income and \$564 million in net income, Group share), given the negotiations with the potential acquirer were unsuccessful, the Group decided to reclassify them from "assets classified as held for sale" to tangible assets, taking into account a catch-up depreciation charge for the depreciation previously not recognized in accordance with the IFRS 5 standard.

3) "Other elements" amount to \$1,257 million in operating income and \$966 million in net income, Group share and mainly include:

- The write-off of some exploratory drilling costs previously capitalized, in relation with potential development projects that the Group decided to discontinue due to the current economic environment;

- Charges related to assets in Yemen and Libya following the shutdown of production in relation with the significant deterioration of the safety conditions;
- A charge following the resolution of a dispute in Qatar and of a gas transportation contract in the United States of America;
- Gains from the impact of changes in the tax regime in the UK and Canada on the deferred tax position.

## 5) Information by geographical area

(M\$)	France	Rest of Europe	North America	Africa	Rest of the world	Total
<b>For the year ended December 31, 2015</b>						
Non-Group sales	36,536	79,463	14,857	17,612	16,889	<b>165,357</b>
Property, plant and equipment, intangible assets, net	4,123	22,354	17,169	43,536	36,885	<b>124,067</b>
Capital expenditures	980	4,783	3,493	9,154	9,623	<b>28,033</b>
<b>For the year ended December 31, 2014</b>						
Non-Group sales	51,471	114,747	23,766	23,281	22,857	<b>236,122</b>
Property, plant and equipment, intangible assets, net	4,350	25,137	16,064	41,405	34,602	<b>121,558</b>
Capital expenditures	1,266	5,880	3,658	9,798	9,907	<b>30,509</b>
<b>For the year ended December 31, 2013</b>						
Non-Group sales	57,650	128,661	22,332	23,146	19,936	<b>251,725</b>
Property, plant and equipment, intangible assets, net	6,251	26,840	19,588	37,847	32,349	<b>122,875</b>
Capital expenditures	1,772	6,289	4,157	10,705	11,508	<b>34,431</b>

## 6) Operating expenses

For the year ended December 31, (M\$)	2015	2014	2013
Purchases, net of inventory variation <sup>(a) (b)</sup>	(96,671)	(152,975)	(160,849)
Exploration costs	(1,991)	(1,964)	(2,169)
Other operating expenses <sup>(c)</sup>	(24,345)	(28,349)	(28,764)
of which non-current operating liabilities (allowances) reversals	858	717	184
of which current operating liabilities (allowances) reversals	(86)	(147)	6
<b>Operating expenses</b>	<b>(123,007)</b>	<b>(183,288)</b>	<b>(191,782)</b>

(a) Includes taxes paid on oil and gas production in the Upstream segment, namely royalties.

(b) The Group values under / over lifting at market value.

(c) Principally composed of production and administrative costs (see in particular the payroll costs as detailed in Note 26 to the Consolidated Financial Statements "Payroll and staff").

## 7) Other income and other expense

For the year ended December 31, (M\$)	2015	2014	2013
Gains on disposal of assets	2,658	2,085	1,991
Foreign exchange gains	663	216	9
Other	285	276	290
<b>Other income</b>	<b>3,606</b>	<b>2,577</b>	<b>2,290</b>
Losses on disposal of assets	(199)	(106)	(1,911)
Foreign exchange losses	(102)	-	-
Amortization of other intangible assets (excl. mineral interests)	(332)	(254)	(292)
Other	(944)	(594)	(597)
<b>Other expense</b>	<b>(1,577)</b>	<b>(954)</b>	<b>(2,800)</b>

### Other income

In 2015, gains on disposal of assets are mainly related to sales of assets in Nigeria in the Upstream segment, to sales of interests in Geosel and the Schwedt refinery in the Refining & Chemicals segment, to the sale of the Bostik adhesives activity, also in the Refining & Chemicals segment, and to the sale of 100 % of Totalgaz in the Marketing & Services segment (see Note 3 to the Consolidated Financial Statements).

In 2014, gains on disposal of assets mainly related to sales of assets in the Upstream segment in Angola and the United-States and to sales of interests, also in the Upstream segment in: the company GTT (GazTransport et Technigaz), the Shah Deniz field and the South Caucasus pipeline.

In 2013, gains on disposals were mainly related to the sale of Transport et Infrastructures Gaz France (TIGF) and the sales of interests in the Upstream segment: 25% interest in the Tempa Rossa field in Italy and all interests in Trinidad & Tobago.

### Other expense

In 2015, the loss on disposals is mainly related to the sale of 20% of interests in fields in the United Kingdom (see Note 3 to the Consolidated Financial Statements). The heading "Other" mainly consists of the impairment of non-consolidated shares and loans granted to non-consolidated subsidiaries and equity affiliates for an amount of \$409 million, \$180 million of restructuring charges in the Upstream, Refining & Chemicals and Marketing & Services segments as well as \$162 million for expenses relating to a litigation in Qatar.

In 2014, the loss on disposals is mainly related to the sale of CCP Composites to Polynt Group. The heading "Other" mainly consists of the impairment of shares and loans of non-consolidated subsidiaries for an amount of \$88 million, \$43 million of restructuring charges as well as \$34 million for expenses relating to sales.

In 2013, the loss on disposals is mainly related to the sale to Suncor Energy Inc. of TOTAL's 49% interest in the Voyageur upgrader project in Canada. The heading "Other" mainly consists of \$281 million of restructuring charges in the Upstream, Refining & Chemicals and Marketing & Services segments.

## 8) Other financial income and expense

As of December 31,

(M\$)	2015	2014	2013
Dividend income on non-consolidated subsidiaries	267	282	202
Capitalized financial expenses	364	348	343
Other	251	191	151
<b>Other financial income</b>	<b>882</b>	<b>821</b>	<b>696</b>
Accretion of asset retirement obligations	(513)	(543)	(584)
Other	(141)	(133)	(118)
<b>Other financial expense</b>	<b>(654)</b>	<b>(676)</b>	<b>(702)</b>

## 9) Income taxes

TOTAL S.A. is taxed in accordance with the common French tax regime.

For the year ended December 31,

(M\$)	2015	2014	2013
Current income taxes	(4,552)	(10,904)	(13,607)
Deferred income taxes	2,899	2,290	(1,160)
<b>Total income taxes</b>	<b>(1,653)</b>	<b>(8,614)</b>	<b>(14,767)</b>

Before netting deferred tax assets and liabilities by fiscal entity, the components of deferred tax balances are as follows:

As of December 31,

(M\$)	2015	2014	2013
Net operating losses and tax carry forwards	4,849	5,213	4,586
Employee benefits	1,260	1,770	1,641
Other temporary non-deductible provisions	6,481	6,258	5,992
Differences in depreciations	(15,932)	(18,129)	(20,948)
Other temporary tax deductions	(1,795)	(2,542)	(3,267)
Valuation allowance	(3,241)	(3,301)	(2,016)
<b>Net deferred tax liability</b>	<b>(8,378)</b>	<b>(10,731)</b>	<b>(14,012)</b>

The reserves of TOTAL subsidiaries that would be taxable if distributed but for which no distribution is planned, and for which no deferred tax liability has therefore been recognized, totaled \$10,596 million as of December 31, 2015.

The impairment of deferred tax assets in the table above for \$3,241 million as of December 31, 2015, relates notably to Congo for an amount of \$1,034 million, to France for an amount of \$607 million, to Canada for an amount of \$324 million, to Australia for an amount of \$312 million and to Belgium for an amount of \$263 million..

After netting deferred tax assets and liabilities by fiscal entity, deferred taxes are presented on the balance sheet as follows:

<b>As of December 31,</b> (M\$)	<b>2015</b>	<b>2014</b>	<b>2013</b>
Deferred tax assets, non-current	3,982	4,079	3,838
Deferred tax liabilities, non-current	(12,360)	(14,810)	(17,850)
<b>Net amount</b>	<b>(8,378)</b>	<b>(10,731)</b>	<b>(14,012)</b>

The net deferred tax variation in the balance sheet is analyzed as follows:

<b>As of December 31,</b> (M\$)	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Opening balance</b>	<b>(10,731)</b>	<b>(14,012)</b>	<b>(13,024)</b>
Deferred tax on income	2,899	2,290	(1,160)
Deferred tax on shareholders' equity <sup>(a)</sup>	(225)	562	(349)
Changes in scope of consolidation <sup>(b)</sup>	(552)	356	153
Currency translation adjustment	231	73	368
<b>Closing balance</b>	<b>(8,378)</b>	<b>(10,731)</b>	<b>(14,012)</b>

(a) This amount includes mainly deferred taxes on actuarial gains and losses, current income taxes and deferred taxes for changes in fair value of listed securities classified as financial assets available for sale, as well as deferred taxes related to the cash flow hedge (see Note 17 to the Consolidated Financial Statements).

(b) Changes in scope of consolidation include, as of December 31, 2015 the impact of reclassifications in assets classified as held for sale and liabilities directly associated with the assets classified as held for sale for \$(565) million.

## Reconciliation between provision for income taxes and pre-tax income:

For the year ended December 31,

(M\$)	2015	2014	2013
Consolidated net income	4,786	4,250	11,521
Provision for income taxes	1,653	8,614	14,767
<b>Pre-tax income</b>	<b>6,439</b>	<b>12,864</b>	<b>26,288</b>
French statutory tax rate	38.00%	38.00%	38.00%
<b>Theoretical tax charge</b>	<b>(2,447)</b>	<b>(4,888)</b>	<b>(9,989)</b>
Difference between French and foreign income tax rates	(6)	(4,256)	(6,131)
Tax effect of equity in income (loss) of affiliates	897	1,012	1,298
Permanent differences	(371)	833	1,130
Adjustments on prior years income taxes	100	33	-
Adjustments on deferred tax related to changes in tax rates	483	(1)	3
Changes in valuation allowance of deferred tax assets	(309)	(1,347)	(1,078)
<b>Net provision for income taxes</b>	<b>(1,653)</b>	<b>(8,614)</b>	<b>(14,767)</b>

The difference between the French tax rate and the tax rates of foreign subsidiaries is mainly due to the taxation of profits made by the Group in countries where it conducts its exploration and production activities at higher tax rates than French tax rates.

The French statutory tax rate includes the standard corporate tax rate (33.33%) and additional applicable taxes that bring the overall tax rate to 38% (versus 38% in 2014 and 38% in 2013).

Permanent differences are mainly due to impairment of goodwill and to dividends from non-consolidated companies as well as the specific taxation rules applicable to certain activities.

## Net operating losses and carried forward tax credits

Deferred tax assets related to carried forward tax credits on net operating losses expire in the following years:

As of December 31, (M\$)	2015		2014		2013	
	Basis	Tax	Basis	Tax	Basis	Tax
2014	-	-	-	-	491	236
2015	-	-	443	218	372	178
2016	396	193	306	151	226	105
2017	617	248	623	229	565	185
2018 <sup>(a)</sup>	489	182	424	143	4,435	1,332
2019 <sup>(b)</sup>	15	3	3,313	899	-	-
2020 and after	3,289	948	-	-	-	-
Unlimited	9,656	3,275	9,906	3,573	7,593	2,550
<b>Total</b>	<b>14,462</b>	<b>4,849</b>	<b>15,015</b>	<b>5,213</b>	<b>13,682</b>	<b>4,586</b>

<sup>(a)</sup> Net operating losses and carried forward tax credits in 2018 and after for 2013.

<sup>(b)</sup> Net operating losses and carried forward tax credits in 2019 and after for 2014.

As of December 31, 2015 the schedule of the net operating losses and the carried forward tax credits for the main countries is as follows:

As of December 31, 2015 (M\$)	Tax				
	United Kingdom	France	Canada	Australia	Belgium
2016	-	-	-	-	5
2017	-	-	-	-	134
2018	-	-	-	-	126
2019	-	-	-	-	-

2020 and after	-	-	649	-	9
Unlimited	1,019	864	215	684	235
<b>Total</b>	<b>1,019</b>	<b>864</b>	<b>864</b>	<b>684</b>	<b>509</b>

The Group has unused tax losses for which deferred tax has not been recognized for an amount of \$1,283 million as of December 31, 2015, mainly in the Upstream segment when the affiliate or the field concerned is in its exploration phase. The net operating losses created during this exploration phase will be useable only if a final investment and development decision is made. Accordingly, the time limit for the utilization of these net operating losses is not known.



## 10) Intangible assets

As of December 31, 2015 (M\$)	Cost	Amortization and impairment	Net
Goodwill	1,597	(971)	626
Proved mineral interests	12,800	(6,436)	6,364
Unproved mineral interests	11,751	(5,082)	6,669
Other intangible assets	4,059	(3,169)	890
<b>Total intangible assets</b>	<b>30,207</b>	<b>(15,658)</b>	<b>14,549</b>

As of December 31, 2014 (M\$)	Cost	Amortization and impairment	Net
Goodwill	1,639	(1,020)	619
Proved mineral interests	12,215	(5,514)	6,701
Unproved mineral interests	10,673	(4,498)	6,175
Other intangible assets	4,387	(3,200)	1,187
<b>Total intangible assets</b>	<b>28,914</b>	<b>(14,232)</b>	<b>14,682</b>

As of December 31, 2013 (M\$)	Cost	Amortization and impairment	Net
Goodwill	2,512	(1,263)	1,249
Proved mineral interests	12,309	(5,003)	7,306
Unproved mineral interests	10,430	(1,785)	8,645
Other intangible assets	4,978	(3,783)	1,195
<b>Total intangible assets</b>	<b>30,229</b>	<b>(11,834)</b>	<b>18,395</b>

Changes in net intangible assets are analyzed in the following table:

(M\$)	Net amount as of January 1,	Acquisitions	Disposals	Amortization and impairment	Currency translation adjustment	Other	Net amount as of December 31,
<b>2015</b>	<b>14,682</b>	<b>2,750</b>	<b>(343)</b>	<b>(2,324)</b>	<b>(200)</b>	<b>(16)</b>	<b>14,549</b>
2014	18,395	1,000	(178)	(3,920)	(276)	(339)	14,682
2013	16,965	3,648	(388)	(1,527)	(10)	(293)	18,395

In 2015, the heading "Amortization and impairment" includes the accounting impact of exceptional asset impairments for an amount of \$1,482 million (see note 4D to the Consolidated Financial statements).

In 2014, the heading "Amortization and impairment" included the accounting impact of exceptional asset impairments for an amount of \$3,177 million (see note 4D to the Consolidated Financial statements).

In 2014, the heading "Other" mainly included mineral interests in Utica reclassified into acquisitions for \$(524) million, the recognition of mineral interests in Papua New Guinea for \$429 million, the reclassification of assets in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" for \$(561) million and the reversal of the reclassification under IFRS 5 as at December 31, 2013 for \$96 million corresponding to disposals.

In 2013, the heading "Other" mainly included mineral interests in Utica reclassified into acquisitions for \$(604) million, the reclassification of assets in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" for \$(93) million and the reversal of the reclassification under IFRS 5 as at December 31, 2012 for \$331 million corresponding to disposals.

A summary of changes in the carrying amount of goodwill by business segment for the year ended December 31, 2015 is as follows:

(M\$)	Net goodwill as of				Net goodwill as of December 31, 2015
	January 1, 2015	Increases	Impairments	Other	
<b>Upstream</b>	-	-	-	-	-
<b>Refining &amp; Chemicals</b>	485	10	-	(25)	470
<b>Marketing &amp; Services</b>	104	37	-	(12)	129
<b>Corporate</b>	30	-	-	(3)	27
<b>Total</b>	<b>619</b>	<b>47</b>	<b>-</b>	<b>(40)</b>	<b>626</b>

## 11) Property, plant and equipment

As of December 31, 2015 (M\$)	Cost	Depreciation and impairment	Net
<b>Upstream properties</b>			
Proved properties	153,530	(94,843)	58,687
Unproved properties	2,423	-	2,423
Work in progress	36,246	(2,284)	33,962
<b>Subtotal</b>	<b>192,199</b>	<b>(97,127)</b>	<b>95,072</b>
<b>Other property, plant and equipment</b>			
Land	1,551	(581)	970
Machinery, plant and equipment (including transportation equipment)	28,723	(22,975)	5,748
Buildings	7,655	(5,018)	2,637
Work in progress	2,705	(128)	2,577
Other	8,182	(5,668)	2,514
<b>Subtotal</b>	<b>48,816</b>	<b>(34,370)</b>	<b>14,446</b>
<b>Total property, plant and equipment</b>	<b>241,015</b>	<b>(131,497)</b>	<b>109,518</b>

As of December 31, 2014 (M\$)	Cost	Depreciation and impairment	Net
<b>Upstream properties</b>			
Proved properties	139,294	(86,326)	52,968
Unproved properties	2,153	-	2,153
Work in progress	38,698	(1,574)	37,124
<b>Subtotal</b>	<b>180,145</b>	<b>(87,900)</b>	<b>92,245</b>
<b>Other property, plant and equipment</b>			
Land	1,683	(613)	1,070
Machinery, plant and equipment (including transportation equipment)	30,966	(24,874)	6,092
Buildings	8,141	(5,291)	2,850
Work in progress	2,367	(324)	2,043
Other	8,673	(6,097)	2,576
<b>Subtotal</b>	<b>51,830</b>	<b>(37,199)</b>	<b>14,631</b>
<b>Total property, plant and equipment</b>	<b>231,975</b>	<b>(125,099)</b>	<b>106,876</b>

As of December 31, 2013 (M\$)	Cost	Depreciation and impairment	Net
<b>Upstream properties</b>			
Proved properties	134,512	(83,423)	51,089
Unproved properties	1,432	-	1,432
Work in progress	34,668	(56)	34,612
<b>Subtotal</b>	<b>170,612</b>	<b>(83,479)</b>	<b>87,133</b>
<b>Other property, plant and equipment</b>			
Land	1,846	(582)	1,264
Machinery, plant and equipment (including transportation equipment)	35,215	(26,903)	8,312
Buildings	9,050	(5,870)	3,180
Work in progress	2,318	(465)	1,853
Other	9,717	(6,979)	2,738
<b>Subtotal</b>	<b>58,146</b>	<b>(40,799)</b>	<b>17,347</b>
<b>Total property, plant and equipment</b>	<b>228,758</b>	<b>(124,278)</b>	<b>104,480</b>

Changes in net property, plant and equipment are analyzed in the following table:

(M\$)	Net amount as of January 1,	Acquisitions	Disposals	Depreciation and impairment	Currency translation adjustment	Other	Net amount as of December 31,
<b>2015</b>	<b>106,876</b>	<b>22,382</b>	<b>(1,842)</b>	<b>(17,010)</b>	<b>(3,449)</b>	<b>2,561</b>	<b>109,518</b>
2014	104,480	25,320	(2,211)	(16,939)	(4,438)	664	106,876
2013	91,477	26,100	(2,828)	(11,831)	(361)	1,923	104,480

In 2015, the heading "Disposals" mainly includes the impact of sales in the Upstream segment (sale of 4 blocks in Nigeria, West of Shetland fields in United Kingdom and a part of Fort Hills in Canada).

In 2015, the heading "Depreciation and impairment" includes the impact of impairments of assets recognized for an amount of \$5,544 million (see Note 4D to the Consolidated Financial Statements).

In 2015, the heading "Other" principally corresponds to the increase of the asset for site restitution for an amount of \$956 million and the reclassification of assets classified in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" for \$1,128 million, primarily related to the Usan field in Nigeria.

In 2014, the heading "Disposals" mainly included the impact of sales in the Upstream segment (sale of block 15/06 in Angola and the Shah Deniz field in Azerbaijan).

In 2014, the heading "Depreciation and impairment" included the impact of impairments of assets recognized for an amount of \$4,802 million (see Note 4D to the Consolidated Financial Statements).

In 2014, the heading "Other" principally corresponded to the increase of the asset for site restitution for an amount of \$1,366 million. It also includes \$(466) million related to the reclassification of assets classified in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" primarily related to the sales of Total Coal South Africa and Bostik.

In 2013, the heading "Disposals" mainly included the impact of sales of assets in the Upstream segment (sale of the Voyageur Upgrader project in Canada and the sale of TOTAL's interests in the Tempa Rossa field in Italy).

In 2013, the heading "Depreciation and impairment" included the impact of impairments of assets recognized for \$1,043 million (see Note 4D to the Consolidated Financial Statements).

In 2013, the heading "Other" principally corresponded to the increase of the asset for site restitution for an amount of \$2,748 million. It also includes \$(538) million related to the reclassification of assets classified in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" and \$(206) million related to the sale of the fertilizing businesses in Europe.

Property, plant and equipment presented above include the following amounts for facilities and equipment under finance leases that have been capitalized:

<b>As of December 31, 2015</b>			
(M\$)	<b>Cost</b>	<b>Depreciation and impairment</b>	<b>Net</b>
Machinery, plant and equipment	426	(384)	42
Buildings	95	(38)	57
Other	175	(31)	144
<b>Total</b>	<b>696</b>	<b>(453)</b>	<b>243</b>

<b>As of December 31, 2014</b>			
(M\$)	<b>Cost</b>	<b>Depreciation and impairment</b>	<b>Net</b>
Machinery, plant and equipment	520	(443)	77
Buildings	72	(45)	27
Other	245	(29)	216
<b>Total</b>	<b>837</b>	<b>(517)</b>	<b>320</b>

<b>As of December 31, 2013</b>			
(M\$)	<b>Cost</b>	<b>Depreciation and impairment</b>	<b>Net</b>
Machinery, plant and equipment	519	(417)	102
Buildings	72	(35)	37
Other	263	(17)	246
<b>Total</b>	<b>854</b>	<b>(469)</b>	<b>385</b>

## 12) Equity affiliates: investments and loans

The contribution of equity affiliates in the consolidated balance sheet, consolidated statement of income and consolidated statement of comprehensive income is presented below:

<b>Equity value</b> <b>As of December 31,</b> <b>(M\$)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Total Associates	11,255	11,632	13,717
Total Joint ventures	3,751	3,016	3,146
<b>Total</b>	<b>15,006</b>	<b>14,648</b>	<b>16,863</b>
Loans	4,378	4,626	3,554
<b>Total</b>	<b>19,384</b>	<b>19,274</b>	<b>20,417</b>

  

<b>Equity share in profit/(loss)</b> <b>As of December 31,</b> <b>(M\$)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Total Associates	2,004	2,786	3,238
Total Joint ventures	357	(124)	177
<b>Total</b>	<b>2,361</b>	<b>2,662</b>	<b>3,415</b>

  

<b>Other comprehensive income</b> <b>As of December 31,</b> <b>(M\$)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Total Associates	139	(1,532)	(669)
Total Joint ventures	(19)	(6)	(136)
<b>Total</b>	<b>120</b>	<b>(1,538)</b>	<b>(805)</b>

In cases where the Group holds less than 20% of the voting rights in another entity, the determination of whether the Group exercises significant influence is also based on other facts and circumstances: representation on the board of directors or an equivalent governing body of the entity, participation in policy-making processes, including participation in decisions relating to dividends or other distributions, significant transactions between the investor and the entity, exchange of management personnel, or provision of essential technical information.

Information (100% gross) relating to significant associates is as follows:

Upstream	Novatek <sup>(a)</sup>			Liquefaction entities			PetroCedeño		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
(M\$)									
Non current assets	9,768	9,551	13,617	33,294	33,909	31,680	6,916	6,458	6,263
Current assets	2,237	1,648	2,829	7,427	9,007	7,684	3,437	10,033	5,059
<b>Total Assets</b>	<b>12,005</b>	<b>11,199</b>	<b>16,446</b>	<b>40,721</b>	<b>42,916</b>	<b>39,364</b>	<b>10,353</b>	<b>16,491</b>	<b>11,322</b>
Shareholder's equity	6,745	7,135	10,683	25,941	25,090	23,256	5,538	5,597	5,581
Non current liabilities	3,014	3,352	4,934	9,373	10,876	11,474	10	274	186
Current liabilities	2,246	712	829	5,407	6,950	4,634	4,805	10,620	5,555
<b>Total Liabilities</b>	<b>12,005</b>	<b>11,199</b>	<b>16,446</b>	<b>40,721</b>	<b>42,916</b>	<b>39,364</b>	<b>10,353</b>	<b>16,491</b>	<b>11,322</b>
Revenue from sales	7,130	9,222	9,355	22,731	39,502	38,728	1,840	3,644	4,117
<b>Net income</b>	<b>1,755</b>	<b>2,759</b>	<b>2,647</b>	<b>7,720</b>	<b>14,269</b>	<b>14,381</b>	<b>399</b>	<b>343</b>	<b>600</b>
<b>Other comprehensive income</b>	<b>(1,682)</b>	<b>(5,431)</b>	<b>(697)</b>	-	-	-	-	-	-
% owned	18.90%	18.24%	16.96%				30.32%	30.32%	30.32%
Revaluation identifiable assets on equity affiliates	1,580	1,944	3,545	-	-	-	-	-	-
Equity value	2,855	3,245	5,357	4,183	4,130	3,625	1,679	1,697	1,692
Equity share in profit/(loss)	229	193	221	978	2,125	2,027	121	104	182
Equity other comprehensive income	(135)	(1,844)	(621)	156	200	(21)	-	-	-
Dividends paid to the Group	102	126	102	1,072	1,687	1,579	139	99	182

(a) Information includes estimates at the date of TOTAL's financial statements.

Novatek, listed in Moscow and London, is the 2nd largest producer of natural gas in Russia. The Group share of Novatek's market value amounted to \$ 4,577 million as at December 31, 2015. Novatek is consolidated by the equity method. TOTAL considers, in fact, that it exercises significant influence particularly via its representation on the board of directors of Novatek and its interest in the major project of Yamal LNG.

The Group is not aware of significant restrictions limiting the ability of OAO Novatek to transfer funds to its shareholder, be it under the form of dividends, repayment of advances or loans made.

The Group's interests in associates operating liquefaction plants are combined. The amounts include investments in: Nigeria LNG (15.00%), Angola LNG (13.60%), Yemen LNG (39.62%), Qatargas (10.00%), Qatar Liquefied Gas Company Limited II – Train B (16.70%), Oman LNG (5.54%), Brass LNG (20.48%) and Abu Dhabi Gas Lc (5.00%).

PetroCedeño produces and upgrades extra-heavy crude oil in Venezuela.

Refining & Chemicals (M\$)	Saudi Aramco Total Refining & Petrochemicals			Qatar		
	2015	2014	2013	2015	2014	2013
Non current assets	12,536	12,654	12,356	2,530	3,020	2,867
Current assets	960	1,250	1,331	968	1,385	1,277
<b>Total Assets</b>	<b>13,496</b>	<b>13,904</b>	<b>13,687</b>	<b>3,498</b>	<b>4,405</b>	<b>4,144</b>
Shareholder's equity	2,011	1,672	1,485	2,803	2,930	2,629
Non current liabilities	9,873	9,584	10,441	356	409	481
Current liabilities	1,612	2,648	1,761	339	1,066	1,034
<b>Total Liabilities</b>	<b>13,496</b>	<b>13,904</b>	<b>13,687</b>	<b>3,498</b>	<b>4,405</b>	<b>4,144</b>
Revenue from sales	8,032	7,061	-	1,823	1,817	2,161
<b>Net income</b>	<b>339</b>	<b>(113)</b>	<b>(89)</b>	<b>631</b>	<b>875</b>	<b>1,009</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>
% owned	37.50%	37.50%	37.50%			
Revaluation identifiable assets on equity affiliates	-	-	-	-	-	-
Equity value	754	627	557	818	850	798
Equity share in profit/(loss)	127	(42)	(33)	208	312	346
Equity other comprehensive income	77	89	(35)	28	25	(8)
Dividends paid to the Group	-	-	-	248	261	224

Saudi Aramco Total Refining & Petrochemicals is an entity including a refinery in Jubail, Saudi Arabia, with a capacity of 400,000 barrels/day with integrated petrochemical units which commenced production in June 2014.

The Group's interests in associates of the Refining & Chemicals segment, operating steam crackers and polyethylene lines in Qatar have been combined: Qatar Petrochemical Company Ltd. (20.00%) and Qatofin (49.09%).

The information (100% gross) relating to significant joint ventures is as follows:

(M\$)	Liquefaction entities (Upstream)			Hanwha Total Petrochemicals (Refining & Chemicals)		
	2015	2014	2013	2015	2014	2013
Non current assets	35,341	23,326	12,569	3,543	3,754	3,785
Current assets excluding cash and cash equivalents	455	731	52	1,501	1,972	1,335
Cash and cash equivalents	501	516	359	240	149	157
<b>Total Assets</b>	<b>36,297</b>	<b>24,573</b>	<b>12,980</b>	<b>5,284</b>	<b>5,875</b>	<b>5,277</b>
Shareholder's equity	1,840	1,198	862	2,609	2,323	2,336
Other non current liabilities	349	225	7	107	126	83
Non current financial debts	32,996	21,596	10,696	1,388	1,793	1,382
Other current liabilities	1,112	1,269	1,415	713	705	706
Current financial debts	-	285	-	467	928	770
<b>Total Liabilities</b>	<b>36,297</b>	<b>24,573</b>	<b>12,980</b>	<b>5,284</b>	<b>5,875</b>	<b>5,277</b>
Revenue from sales	32	5	7	7,307	8,366	7,188
Depreciation and amortization	(14)	(5)	-	(247)	(223)	(199)
Interest income	10	2	-	-	1	-
Interest expense	(10)	(1)	-	(64)	(45)	(21)
Income taxes	(81)	50	-	(192)	(114)	(98)
<b>Net income</b>	<b>279</b>	<b>36</b>	<b>(93)</b>	<b>514</b>	<b>79</b>	<b>377</b>
<b>Other comprehensive income</b>	<b>61</b>	<b>-</b>	<b>(295)</b>	<b>(186)</b>	<b>(94)</b>	<b>47</b>
% owned				50.00%	50.00%	50.00%
Revaluation identifiable assets on equity affiliates	965	874	978	-	-	-
Equity value	1,355	1,130	1,164	1,305	1,161	1,169
Equity share in profit/(loss)	55	10	(21)	257	40	189
Equity other comprehensive income	18	(26)	(137)	(75)	(24)	14
Dividends paid to the Group	-	-	-	20	-	45

The Group's interests in joint ventures operating liquefaction plants have been combined. The amounts include investments in Yamal LNG in Russia (20.02% direct holding) and Ichthys LNG in Australia (30.00%).

Hanwha Total Petrochemicals is a South Korean company that operates a petrochemical complex in Daesan, South Korea (condensate separator, steam cracker, styrene, paraxylene, polyolefins).

Off balance sheet commitments relating to joint ventures are disclosed in note 23 of the consolidated financial statements.

In Group share, the main aggregated financial items in equity consolidated affiliates which have not been presented individually are as follows:



As of December 31, (M\$)	2015		2014		2013	
	Associates	Joint ventures	Associates	Joint ventures	Associates	Joint ventures
Non Current assets	3,491	2,005	3,502	1,456	4,018	1,460
Current assets	1,440	860	1,478	1,283	1,498	1,521
<b>Total Assets</b>	<b>4,931</b>	<b>2,865</b>	<b>4,980</b>	<b>2,739</b>	<b>5,516</b>	<b>2,981</b>
Shareholder's equity	966	1,091	1,083	725	1,688	813
Non current liabilities	2,612	951	2,348	877	2,227	1,050
Current liabilities	1,353	823	1,549	1,137	1,601	1,118
<b>Total Liabilities</b>	<b>4,931</b>	<b>2,865</b>	<b>4,980</b>	<b>2,739</b>	<b>5,516</b>	<b>2,981</b>

For the year ended December 31, (M\$)	2015		2014		2013	
	Associates	Joint ventures	Associates	Joint ventures	Associates	Joint ventures
Revenues from sales	2,661	3,362	4,124	4,473	3,910	5,512
<b>Net income</b>	<b>341</b>	<b>45</b>	<b>95</b>	<b>(175)</b>	<b>495</b>	<b>9</b>
Share of other comprehensive income items	13	38	(2)	44	16	(13)
Equity value	966	1,091	1,083	725	1,688	813
Dividends paid to the Group	442	22	470	43	446	48

### 13) Other investments

The investments detailed below are classified as "Financial assets available for sale" (see Note 1 paragraph M(ii) to the Consolidated Financial Statements).

As of December 31, 2015 (M\$)	Carrying amount	Unrealized gain (loss)	Balance sheet value
Areva <sup>(a)</sup>	22	-	22
Other publicly traded equity securities	9	28	37
<b>Total publicly traded equity securities <sup>(b)</sup></b>	<b>31</b>	<b>28</b>	<b>59</b>
BBPP	62	-	62
BTC Limited	121	-	121
DUNKERQUE LNG SAS	116	-	116
Other equity securities	883	-	883
<b>Total other equity securities <sup>(b)</sup></b>	<b>1,182</b>	<b>-</b>	<b>1,182</b>
<b>Other investments</b>	<b>1,213</b>	<b>28</b>	<b>1,241</b>

As of December 31, 2014 (M\$)	Carrying amount	Unrealized gain (loss)	Balance sheet value
Areva <sup>(a)</sup>	44	(4)	40
Other publicly traded equity securities	21	23	44
<b>Total publicly traded equity securities <sup>(b)</sup></b>	<b>65</b>	<b>19</b>	<b>84</b>
BBPP	62	-	62
BTC Limited	132	-	132
DUNKERQUE LNG SAS	100	-	100
Other equity securities	1,021	-	1,021
<b>Total other equity securities <sup>(b)</sup></b>	<b>1,315</b>	<b>-</b>	<b>1,315</b>
<b>Other investments</b>	<b>1,380</b>	<b>19</b>	<b>1,399</b>

As of December 31, (M\$)	Carrying amount	Unrealized gain (loss)	Balance sheet value
Areva <sup>(a)</sup>	51	44	95
Olympia Energy Fund - energy investment fund	50	(10)	40
Other publicly traded equity securities	10	15	25
<b>Total publicly traded equity securities <sup>(b)</sup></b>	<b>111</b>	<b>49</b>	<b>160</b>
BBPP	80	-	80
BTC Limited	144	-	144
DUNKERQUE LNG SAS	58	-	58
Other equity securities	1,224	-	1,224
<b>Total other equity securities <sup>(b)</sup></b>	<b>1,506</b>	<b>-</b>	<b>1,506</b>
<b>Other investments</b>	<b>1,617</b>	<b>49</b>	<b>1,666</b>

(a) Unrealized gain based on the investment certificate .

(b) Including cumulative impairments of \$949 million in 2015, \$856 million in 2014 and \$995 million in 2013.

## 14) Other non-current assets

As of December 31, 2015 (M\$)	Gross value	Valuation allowance	Net value
Loans and advances <sup>(a)</sup>	3,687	(280)	3,407
Other	948	-	948
<b>Total</b>	<b>4,635</b>	<b>(280)</b>	<b>4,355</b>

As of December 31, 2014 (M\$)	Gross value	Valuation allowance	Net value
Loans and advances <sup>(a)</sup>	3,998	(672)	3,326
Other	866	-	866
<b>Total</b>	<b>4,864</b>	<b>(672)</b>	<b>4,192</b>

As of December 31, 2013 (M\$)	Gross value	Valuation allowance	Net value
Loans and advances <sup>(a)</sup>	4,073	(498)	3,575
Other	831	-	831
<b>Total</b>	<b>4,904</b>	<b>(498)</b>	<b>4,406</b>

<sup>(a)</sup> Excluding loans to equity affiliates.

Changes in the valuation allowance on loans and advances are detailed as follows:

For the year ended December 31, (M\$)	Valuation allowance as of January 1,	Increases	Decreases	Currency translation adjustment and other variations	Valuation allowance as of December 31,
<b>2015</b>	<b>(672)</b>	<b>(62)</b>	<b>393</b>	<b>61</b>	<b>(280)</b>
2014	(498)	(63)	102	(213)	(672)
2013	(509)	(21)	9	23	(498)

## 15) Inventories

<b>As of December 31, 2015</b> (M\$)	<b>Gross value</b>	<b>Valuation allowance</b>	<b>Net value</b>
Crude oil and natural gas	1,788	(59)	1,729
Refined products	4,177	(130)	4,047
Chemicals products	989	(72)	917
Trading inventories	3,168	-	3,168
Other inventories	4,062	(807)	3,255
<b>Total</b>	<b>14,184</b>	<b>(1,068)</b>	<b>13,116</b>

<b>As of December 31, 2014</b> (M\$)	<b>Gross value</b>	<b>Valuation allowance</b>	<b>Net value</b>
Crude oil and natural gas	2,697	(188)	2,509
Refined products	5,922	(422)	5,500
Chemicals products	1,119	(85)	1,034
Trading inventories	2,950	-	2,950
Other inventories	3,903	(700)	3,203
<b>Total</b>	<b>16,591</b>	<b>(1,395)</b>	<b>15,196</b>

<b>As of December 31, 2013</b> (M\$)	<b>Gross value</b>	<b>Valuation allowance</b>	<b>Net value</b>
Crude oil and natural gas	4,515	(25)	4,490
Refined products	8,868	(153)	8,715
Chemicals products	1,616	(108)	1,508
Trading inventories	4,401	-	4,401
Other inventories	3,719	(736)	2,983
<b>Total</b>	<b>23,119</b>	<b>(1,022)</b>	<b>22,097</b>

Changes in the valuation allowance on inventories are as follows:

<b>For the year ended December 31,</b> (M\$)	<b>Valuation allowance as of January 1,</b>	<b>Increase (net)</b>	<b>Currency translation adjustment and other variations</b>	<b>Valuation allowance as of December 31,</b>
<b>2015</b>	<b>(1,395)</b>	<b>256</b>	<b>71</b>	<b>(1,068)</b>
2014	(1,022)	(495)	122	(1,395)
2013	(868)	(158)	4	(1,022)

## 16) Accounts receivable and other current assets

As of December 31, 2015

(M\$)	Gross value	Valuation allowance	Net value
<b>Accounts receivable</b>	<b>11,173</b>	<b>(544)</b>	<b>10,629</b>
Recoverable taxes	3,328	-	3,328
Other operating receivables	11,335	(426)	10,909
Prepaid expenses	1,554	-	1,554
Other current assets	52	-	52
<b>Other current assets</b>	<b>16,269</b>	<b>(426)</b>	<b>15,843</b>

As of December 31, 2014

(M\$)	Gross value	Valuation allowance	Net value
<b>Accounts receivable</b>	<b>16,306</b>	<b>(602)</b>	<b>15,704</b>
Recoverable taxes	3,242	-	3,242
Other operating receivables	11,159	(367)	10,792
Prepaid expenses	1,609	-	1,609
Other current assets	59	-	59
<b>Other current assets</b>	<b>16,069</b>	<b>(367)</b>	<b>15,702</b>

As of December 31, 2013

(M\$)	Gross value	Valuation allowance	Net value
<b>Accounts receivable</b>	<b>24,165</b>	<b>(743)</b>	<b>23,422</b>
Recoverable taxes	3,423	-	3,423
Other operating receivables	10,071	(154)	9,917
Prepaid expenses	1,482	-	1,482
Other current assets	70	-	70
<b>Other current assets</b>	<b>15,046</b>	<b>(154)</b>	<b>14,892</b>

Changes in the valuation allowance on “Accounts receivable” and “Other current assets” are as follows:

For the year ended December 31, (M\$)	Valuation allowance as of January 1,	Increase (net)	Currency translation adjustments and other variations	Valuation allowance as of December 31,
<b>Accounts receivable</b>				
<b>2015</b>	<b>(602)</b>	<b>5</b>	<b>53</b>	<b>(544)</b>
2014	(743)	46	95	(602)
2013	(623)	(117)	(3)	(743)
<b>Other current assets</b>				
<b>2015</b>	<b>(367)</b>	<b>(79)</b>	<b>20</b>	<b>(426)</b>
2014	(154)	(221)	8	(367)
2013	(340)	163	23	(154)

As of December 31, 2015, the net portion of the overdue receivables included in “Accounts receivable” and “Other current assets” was \$3,159 million, of which \$1,313 million was due in less than 90 days, \$460 million was due between 90 days and 6 months, \$570 million was due between 6 and 12 months and \$816 million was due after 12 months.

As of December 31, 2014, the net portion of the overdue receivables included in “Accounts receivable” and “Other current assets” was \$3,049 million, of which \$1,382 million was due in less than 90 days, \$593 million was due between 90 days and 6 months, \$226 million was due between 6 and 12 months and \$848 million was due after 12 months.

As of December 31, 2013, the net portion of the overdue receivables included in “Accounts receivable” and “Other current assets” was \$3,812 million, of which \$1,565 million was due in less than 90 days, \$599 million was due between 90 days and 6 months, \$754 million was due between 6 and 12 months and \$894 million was due after 12 months.

## 17) Shareholders' equity

### **Number of TOTAL shares**

The Company's common shares, par value €2.50, as of December 31, 2015 are the only category of shares. Shares may be held in either bearer or registered form.

Double voting rights are granted to holders of shares that are fully-paid and held in the name of the same shareholder for at least two years, with due consideration for the total portion of the share capital represented. Double voting rights are also assigned to restricted shares in the event of an increase in share capital by incorporation of reserves, profits or premiums based on shares already held that are entitled to double voting rights.

Pursuant to the Company's bylaws (Statutes), no shareholder may cast a vote at a shareholders' meeting, either by himself or through an agent, representing more than 10% of the total voting rights for the Company's shares. This limit applies to the aggregated amount of voting rights held directly, indirectly or through voting proxies. However, in the case of double voting rights, this limit may be extended to 20%.

These restrictions no longer apply if any individual or entity, acting alone or in concert, acquires at least two-thirds of the total share capital of the Company, directly or indirectly, following a public tender offer for all of the Company's shares.

The authorized share capital amounts to 3,467,448,093 shares as of December 31, 2015 compared to 3,416,388,282 shares as of December 31, 2014 and 3,417,495,344 as of December 31, 2013. As of December 31, 2015 the share capital of TOTAL S.A. amounted to €6,100,144,708.

### **Variation of the share capital**

<b>As of December 31, 2012</b>		<b>2,365,933,146</b>
Shares issued in connection with:	Capital increase reserved for employees	10,802,215
	Exercise of TOTAL share subscription options	942,799
<b>As of December 31, 2013</b>		<b>2,377,678,160</b>
Shares issued in connection with:	Capital increase as part of the global free share plan intended for the Group employees	666,575
	Exercise of TOTAL share subscription options	6,922,790
<b>As of December 31, 2014</b>		<b>2,385,267,525</b>
Shares issued in connection with:	Capital increase reserved for employees	10,479,410
	Capital increase within stock dividend (2014 remainder and first interim dividend for 2015)	42,841,342
	Exercise of TOTAL share subscription options	1,469,606
<b>As of December 31, 2015<sup>(a)</sup></b>		<b>2,440,057,883</b>

(a) Including 113,967,758 treasury shares deducted from consolidated shareholders' equity.

The variation of both weighted-average number of shares and weighted-average number of diluted shares respectively used in the calculation of earnings per share and fully-diluted earnings per share is detailed as follows:

	2015	2014	2013
<b>Number of shares as of January 1,</b>	<b>2,385,267,525</b>	<b>2,377,678,160</b>	<b>2,365,933,146</b>
<i>Number of shares issued during the year (pro rated)</i>			
Exercise of TOTAL share subscription options	662,351	3,768,183	248,606
Exercise of TOTAL share purchase options		-	-
TOTAL performance shares	103,131	2,121,605	1,197,228
Global free TOTAL share plan <sup>(a)</sup>		333,637	227
Capital increase reserved for employees	6,986,273	-	7,201,477
Capital increase within stock dividend (2014 remainder and first interim dividend for 2015)	13,343,379		
TOTAL shares held by TOTAL S.A. or by its subsidiaries and deducted from shareholders' equity	(111,324,719)	(111,042,073)	(110,230,889)
<b>Weighted-average number of shares</b>	<b>2,295,037,940</b>	<b>2,272,859,512</b>	<b>2,264,349,795</b>
<i>Dilutive effect</i>			
TOTAL share subscription and purchase options	1,168,644	2,119,759	554,224
TOTAL performance shares	7,647,690	3,578,225	4,924,693
Global free TOTAL share plan <sup>(a)</sup>		353,054	852,057
Capital increase reserved for employees	581,268	2,093,601	862,889
<b>Weighted-average number of diluted shares</b>	<b>2,304,435,542</b>	<b>2,281,004,151</b>	<b>2,271,543,658</b>

(a) The Board of Directors approved on May 21, 2010 the implementation and conditions of a global free share plan intended for the Group employees.

The earnings per share in euro, obtained from the earnings per share in dollars, converted by using the average exchange rate euro/dollar, is 1.96 euro per share for 2015 closing (1.41 euro for 2014 closing). The fully-diluted earnings per share calculated by using the same method is 1.95 per share for 2015 closing (1.40 euro for 2014 closing).

#### **Capital increase reserved for Group employees**

The Combined General Meeting of May 16, 2014, delegated to the Board of Directors in its fourteenth resolution, the authority to carry out, a capital increase, in one or more occasions within a maximum period of twenty-six months, reserved for employees belonging to an employee savings plan.

This capital increase resulted in the subscription of 10,108,918 shares with a par value of €2.50 at a unit price of €37.50 and of the issuance of 370,492 shares with a par value of €2.50 granted as free shares. The issuance of the shares was acknowledged on April 27, 2015. Moreover, the Board of Directors, during its April 27, 2015 meeting, based on the sixteenth resolution of the Combined General Meeting of May 16, 2014, decided to grant 20,882 free shares to 2,100 beneficiaries subject to a continued employment condition during the 5-year acquisition period that will end at April 27, 2020, as a deferred contribution.

The prior capital increase reserved for employees of the Group was decided by the Board of Directors on September 18, 2012, under the terms of the authorization of the Combined General Meeting of May 11, 2012, and resulted in the subscription of 10,802,215 shares with a par value of €2.50 at a unit price of €30.70. The issuance of the shares was acknowledged on April 25, 2013.

#### **Capital increase as part of a global free share plan intended for Group employees**

The Combined General Meeting of May 16, 2008, delegated to the Board of Directors in its seventeenth resolution, the authority to grant, in one or more occasions within a maximum period of thirty-eight months, restricted shares to employees and executive officers of the Company or companies outside France affiliated with the Company, within a limit of 0.8% of the outstanding share capital of the Company as of the date of the decision of the Board of Directors to grant such shares.

Pursuant to this delegation, the Board of Directors, during its meeting on May 21, 2010, determined the terms of a global free share plan intended for Group employees and granted the Chairman and Chief Executive Officer all powers necessary to implement this plan.

As a result, and in accordance with the terms defined by the Board of Directors during its meeting on May 21, 2010, the Chairman and Chief Executive Officer noted:

- on July 2, 2012, the issuance and the final allocation of 1,366,950 shares with a nominal value of €2.50 to the designated beneficiaries after the expiration of the two-year acquisition period; and
- on July 1, 2014, the issuance and the final allocation of 666,575 shares with a nominal value of €2.50 after the expiration of the four-year acquisition period.

There are no additional shares that may be issued as part of this plan.

### **Share cancellation**

The Group did not proceed with a reduction of capital by cancellation of shares held by the Company during the fiscal years 2013, 2014 and 2015.

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

As of December 31, 2015, TOTAL S.A. holds 13,636,490 of its own shares, representing 0.56% of its share capital, detailed as follows:

- 13,603,525 shares allocated to TOTAL share grant plans for Group employees; and
- 32,965 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.

As of December 31, 2014, TOTAL S.A. held 9,030,145 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
- 83,215 shares intended to be allocated to new TOTAL share purchase option plans or to new share grant plans.

These shares were deducted from the consolidated shareholders' equity.

As of December 31, 2013, TOTAL S.A. held 8,883,180 of its own shares, representing 0.37% of its share capital, detailed as follows:

- 8,764,020 shares allocated to TOTAL share grant plans for Group employees; and
- 119,160 shares intended to be allocated to new TOTAL share purchase option plans or to new share grant plans.

These shares were deducted from the consolidated shareholders' equity.

### **TOTAL shares held by Group subsidiaries**

As of December 31, 2015, 2014 and 2013, TOTAL S.A. held indirectly through its subsidiaries 100,331,268 of its own shares, representing 4.11% of its share capital as of December 31, 2015, 4.21% of its share capital as of December 31, 2014 and 4.22% of its share capital as of December 31, 2013, detailed as follows:

- 2,023,672 shares held by a consolidated subsidiary, Total Nucléaire, 100% indirectly controlled by TOTAL S.A.; and
- 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**

TOTAL S.A. paid on March 25, 2015, the third quarterly interim dividend of €0.61 per share for the fiscal year 2014 (the ex-dividend date was March 23, 2015). TOTAL S.A. also paid on July 1, 2015 the fourth quarter dividend of €0.61 per share for the fiscal year 2014 (the ex-dividend date was June 8, 2015).

The shareholders' meeting on May 29, 2015, approved the option for shareholders to receive the fourth quarter dividend in shares or in cash. The number of shares issued in lieu of the cash dividend has been based on the dividend amount divided by 42.02€ per share, equal to 90% of the average Euronext Paris opening price of the shares for the 20 trading days preceding the shareholders meeting reduced by the amount of the dividend remainder. On July 1, 2015, 18 609 466 shares have been issued at a price of 42.02€ per share.



Another resolution has been approved at the shareholders' meeting on May 29, 2015, being that if one or more interim dividends are decided by the Board of Directors for the fiscal year 2015, then shareholders would have the option to receive each of this or these interim dividends in shares or in cash.

For the fiscal year 2015, TOTAL S.A. already paid two quarterly interim dividends:

- Payment of the first interim dividend for the fiscal year 2015 of €0.61 per share, decided by the Board of Directors on September 22, 2015 has been done in cash or in shares on October 21, 2015 (the ex-dividend date was September 28, 2015). The number of shares issued in lieu of the cash dividend was based on the dividend amount divided by €35.63 per share, equal to 90% of the average Euronext Paris opening price of the shares for the 20 trading days preceding the Board of Directors meeting, reduced by the amount of the first interim dividend. On October 21, 2015, 24,231,876 shares have been issued at a price of €35.63 per share.
- Payment of the second interim dividend for the fiscal year 2015 of €0.61 per share, decided by the Board of Directors on December 16, 2015 has been done in cash or in shares on January 14, 2016 (the ex-dividend date was December 21, 2015). The number of shares issued in lieu of the cash dividend was based on the dividend amount divided by €39.77 per share, equal to 90% of the average Euronext Paris opening price of the shares for the 20 trading days preceding the Board of Directors meeting, reduced by the amount of the second interim dividend. On January 14, 2016, 13,945,709 shares have been issued at a price of €39.77 per share.

The Board of Directors, during its October 28, 2015 meeting, decided to set the third quarterly interim dividend for the fiscal year 2015 at €0.61 per share. This interim dividend will be paid on April 12, 2016 (the ex-dividend date will be March 21, 2016).

A resolution will be submitted at the shareholders' meeting on May 24, 2016 to pay a dividend of €2.44 per share for the 2015 fiscal year, i.e. a balance of €0.61 per share to be distributed after deducting the three quarterly interim dividends of €0.61 per share that will have already been paid.

### **Issuance of perpetual subordinated notes**

In 2015, the Group issued two tranches of perpetual subordinated notes in EUR through Total SA:

- Deeply subordinated note 2.250% perpetual maturity callable after 6 years (2,500 million EUR)
- Deeply subordinated note 2.625% perpetual maturity callable after 10 years (2,500 million EUR)

Based on their characteristics and in compliance with the IAS 32 standard – *Financial instruments - Presentation*, these notes were recorded in equity.

As of December 31, 2015, the amount of the perpetual deeply subordinated note booked in the Group shareholders' equity is \$5,616 million. The coupons attributable to the holders of these securities are booked in deduction of the Group shareholders' equity for an amount of \$114 million for fiscal year 2015 closing. The tax saving due to these coupons is booked in the statement of income.

### ***Paid-in surplus***

In accordance with French law, the paid-in surplus corresponds to premiums related to shares, contributions or mergers of the parent company which can be capitalized or used to offset losses if the legal reserve has reached its minimum required level. The amount of the paid-in surplus may also be distributed subject to taxation except in cases of a refund of shareholder contributions to.

As of December 31, 2015, paid-in surplus relating to TOTAL S.A. amounted to €30,265 million (€28,319 million as of December 31, 2014 and €28,020 million as of December 31, 2013).

### ***Reserves***

Under French law, 5% of net income must be transferred to the legal reserve until the legal reserve reaches 10% of the nominal value of the share capital. This reserve cannot be distributed to the shareholders other than upon liquidation but can be used to offset losses.

If wholly distributed, the unrestricted reserves of the parent company would be taxed for an approximate amount of \$630 million as of December 31, 2015 (\$755 million as of December 31, 2014 and \$754 million as of December 31, 2013) with regards to additional corporation tax to be applied on regulatory reserves so that they become distributable.

Futhermore, the additional tax to corporate income tax of 3%, due on dividends distributed by French companies or foreign organizations subject to corporate income in France, established by the second corrective finance act for 2012 would be payable for an amount of \$450 million as of December 31, 2015, (\$553 million as of December 31, 2014 and \$538 million as of December 31, 2013).

***Other comprehensive income***

Detail of other comprehensive income showing both items potentially reclassifiable and those not potentially reclassifiable from equity to net income is presented in the table below:

**For the year ended December 31,**

(M\$)	2015	2014	2013
Actuarial gains and losses	557	(1,526)	682
Tax effect	(278)	580	(287)
Currency translation adjustment generated by the parent company	(7,268)	(9,039)	3,129
<b>Sub-total items not potentially reclassifiable to profit &amp; loss</b>	<b>(6,989)</b>	<b>(9,985)</b>	<b>3,524</b>
<b>Currency translation adjustment</b>	<b>2,456</b>	<b>4,245</b>	<b>(1,925)</b>
- Unrealized gain/(loss) of the period	3,032	4,413	(1,972)
- Less gain/(loss) included in net income	576	168	(47)
<b>Available for sale financial assets</b>	<b>9</b>	<b>(29)</b>	<b>33</b>
- Unrealized gain/(loss) of the period	10	(39)	33
- Less gain/(loss) included in net income	1	(10)	-
<b>Cash flow hedge</b>	<b>(185)</b>	<b>97</b>	<b>156</b>
- Unrealized gain/(loss) of the period	(390)	(198)	242
- Less gain/(loss) included in net income	(205)	(295)	86
<b>Share of other comprehensive income of equity affiliates, net amount</b>	<b>120</b>	<b>(1,538)</b>	<b>(805)</b>
- Unrealized gain/(loss) of the period	118	(1,538)	(805)
- Less gain/(loss) included in net income	(2)	-	-
<b>Other</b>	<b>1</b>	<b>3</b>	<b>(12)</b>
<b>Tax effect</b>	<b>53</b>	<b>(18)</b>	<b>(62)</b>
<b>Sub-total items potentially reclassifiable to profit &amp; loss</b>	<b>2,454</b>	<b>2,760</b>	<b>(2,615)</b>
<b>Total other comprehensive income, net amount</b>	<b>(4,535)</b>	<b>(7,225)</b>	<b>909</b>

The currency translation adjustment by currency is detailed in the following table:

As of December 31, 2015 (M\$)	Total	Euro	Pound sterling	Ruble	Other currencies
Currency translation adjustment generated by the parent company	<b>(7,268)</b>	(7,268)	-	-	-
Currency translation adjustment	<b>2,456</b>	3,318	(267)	(3)	(592)
Currency translation adjustment of equity affiliates	<b>87</b>	903	16	(718)	(114)
Total currency translation adjustment recognized in comprehensive income	<b>(4,725)</b>	(3,047)	(251)	(721)	(706)

As of December 31, 2014 (M\$)	Total	Euro	Pound sterling	Ruble	Other currencies
Currency translation adjustment generated by the parent company	<b>(9,039)</b>	(9,039)	-	-	-
Currency translation adjustment	<b>4,245</b>	5,474	(372)	(22)	(835)
Currency translation adjustment of equity affiliates	<b>(1,521)</b>	1,127	21	(2,586)	(83)
Total currency translation adjustment recognized in comprehensive income	<b>(6,315)</b>	(2,438)	(351)	(2,608)	(918)

As of December 31, 2013 (M\$)	Total	Euro	Pound sterling	Ruble	Other currencies
Currency translation adjustment generated by the parent company	<b>3,129</b>	3,129	-	-	-
Currency translation adjustment	<b>(1,925)</b>	(1,632)	153	(2)	(444)
Currency translation adjustment of equity affiliates	<b>(768)</b>	(329)	(8)	(441)	10
Total currency translation adjustment recognized in comprehensive income	<b>436</b>	1,168	145	(443)	(434)

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

For the year ended December 31, (M\$)	2015			2014			2013		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	557	(278)	279	(1,526)	580	(946)	682	(287)	395
Currency translation adjustment generated by the parent company	(7,268)	-	(7,268)	(9,039)	-	(9,039)	3,129	-	3,129
<b>Sub-total items not potentially reclassifiable to profit &amp; loss</b>	<b>(6,711)</b>	<b>(278)</b>	<b>(6,989)</b>	<b>(10,565)</b>	<b>580</b>	<b>(9,985)</b>	<b>3,811</b>	<b>(287)</b>	<b>3,524</b>
Currency translation adjustment	2,456	-	2,456	4,245	-	4,245	(1,925)	-	(1,925)
Available for sale financial assets	9	(5)	4	(29)	15	(14)	33	(8)	25
Cash flow hedge	(185)	58	(127)	97	(33)	64	156	(54)	102
Share of other comprehensive income of equity affiliates, net amount	120	-	120	(1,538)	-	(1,538)	(805)	-	(805)
Other	1	-	1	3	-	3	(12)	-	(12)
<b>Sub-total items potentially reclassifiable to profit &amp; loss</b>	<b>2,401</b>	<b>53</b>	<b>2,454</b>	<b>2,778</b>	<b>(18)</b>	<b>2,760</b>	<b>(2,553)</b>	<b>(62)</b>	<b>(2,615)</b>
<b>Total other comprehensive income</b>	<b>(4,310)</b>	<b>(225)</b>	<b>(4,535)</b>	<b>(7,787)</b>	<b>562</b>	<b>(7,225)</b>	<b>1,258</b>	<b>(349)</b>	<b>909</b>

### Non-controlling interests

As of December 31, 2015, no subsidiary has non-controlling interests that would have a material effect on the Group financial statements.

## 18) Employee benefits obligations

Liabilities for employee benefits obligations consist of the following:

As of December 31, (M\$)	2015	2014	2013
Pension benefits liabilities	2,926	3,751	3,095
Other benefits liabilities	627	757	788
Restructuring reserves (early retirement plans)	221	250	352
<b>Total</b>	<b>3,774</b>	<b>4,758</b>	<b>4,235</b>
Net liabilities relating to assets held for sale	3	208	-

### Description of plans and risk management

The Group operates, for the benefit of its current and former employees, both defined benefit plans and defined contribution plans.

The Group recognized a charge of \$159 million for defined contribution plans in 2015 (\$157 million in 2014).

The Group's main defined benefit pension plans are located in France, the United Kingdom, the United States, Belgium and Germany. Their main characteristics, depending on the country-specific regulatory environment, are the following:

- the benefits are usually based on the final salary and seniority;
- they are usually funded (pension fund or insurer);
- they are usually closed to new employees who benefit from defined contribution pension plans; and
- they are paid in annuity or in lump sum.

The pension benefits include also termination indemnities and early retirement benefits. The other benefits are employer contributions to post-employment medical care.

In order to manage the inherent risks, the Group has implemented a dedicated governance framework to ensure the supervision of the different plans. These governance rules provide for:

- the Group's representation in key governance bodies or monitoring committees;
- the principles of the funding policy;
- the general investment policy, including for most plans the establishment of a monitoring committee to define and follow the investment strategy and performance and to ensure the principles in respect of investment allocation are respected;
- a procedure to approve the establishment of new plans or the amendment of existing plans;
- principles of administration, communication and reporting.

### Change in benefit obligations and plan assets

The fair value of the defined benefit obligation and plan assets in the Consolidated Financial Statements is detailed as follows:

As of December 31, (M\$)	Pension benefits			Other benefits		
	2015	2014	2013	2015	2014	2013
<b>Change in benefit obligation</b>						
Benefit obligation at beginning of year	14,297	14,310	14,372	845	788	927
Current service cost	271	281	290	17	16	21
Interest cost	402	560	515	22	31	31
Past service cost	(35)	(84)	12	-	(4)	(68)
Settlements	(58)	1	(90)	-	-	(1)
Plan participants' contributions	8	11	10	-	-	-
Benefits paid	(653)	(694)	(717)	(32)	(38)	(45)
Actuarial losses (gains)	(533)	1,281	(362)	(71)	127	(92)
Foreign currency translation and other	(1,226)	(1,369)	280	(154)	(75)	15
<b>Benefit obligation at year-end</b>	<b>12,473</b>	<b>14,297</b>	<b>14,310</b>	<b>627</b>	<b>845</b>	<b>788</b>
<i>Of which plans entirely or partially funded</i>	11,742	13,448	13,283	-	-	-
<i>Of which plans not funded</i>	731	849	1,027	627	845	788
<b>Change in fair value of plan assets</b>						
Fair value of plan assets at beginning of year	(10,498)	(11,293)	(10,750)	-	-	-
Interest income	(318)	(463)	(408)	-	-	-
Actuarial losses (gains)	48	111	(249)	-	-	-
Settlements	44	-	91	-	-	-
Plan participants' contributions	(8)	(11)	(10)	-	-	-
Employer contributions	(311)	(384)	(298)	-	-	-
Benefits paid	553	563	602	-	-	-
Foreign currency translation and other	863	979	(271)	-	-	-
<b>Fair value of plan assets at year-end</b>	<b>(9,627)</b>	<b>(10,498)</b>	<b>(11,293)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unfunded status</b>	<b>2,846</b>	<b>3,799</b>	<b>3,017</b>	<b>627</b>	<b>845</b>	<b>788</b>
Asset ceiling	27	34	29	-	-	-
<b>Net recognized amount</b>	<b>2,873</b>	<b>3,833</b>	<b>3,046</b>	<b>627</b>	<b>845</b>	<b>788</b>
Pension benefits and other benefits liabilities	2,926	3,751	3,095	627	757	788
Other non-current assets	(56)	(38)	(49)	-	-	-
Net benefit liabilities relating to assets held for sale	3	120	-	-	88	-

As of December 31, 2015, the contribution from the main geographical areas for the net pension liability in the balance sheet is: 60% for the Euro area, 16% for the United Kingdom and 17% for the United States.

The amounts recognized in the consolidated income statement and the consolidated statement of comprehensive income for defined benefit plans are detailed as follows:

For the year ended December 31, (M\$)	Pension benefits			Other benefits		
	2015	2014	2013	2015	2014	2013
Current service cost	271	281	290	17	16	21
Past service cost	(35)	(84)	12	-	(4)	(68)
Settlements	(14)	1	1	-	-	(1)
Net interest cost	84	97	107	22	31	31
<b>Benefit amounts recognized on Profit &amp; Loss</b>	<b>306</b>	<b>295</b>	<b>410</b>	<b>39</b>	<b>43</b>	<b>(17)</b>
- Actuarial (Gains) Losses						
* Effect of changes in demographic assumptions	(41)	178	5	(10)	18	(9)
* Effect of changes in financial assumptions	(384)	1,295	(299)	(27)	129	(68)
* Effect of experience adjustments	(108)	(192)	(68)	(34)	(20)	(15)
* Actual return on plan assets (excluding interest income)	48	111	(249)	-	-	-
- Effect of asset ceiling	(1)	7	21	-	-	-
<b>Benefit amounts recognized on Equity</b>	<b>(486)</b>	<b>1,399</b>	<b>(590)</b>	<b>(71)</b>	<b>127</b>	<b>(92)</b>
<b>Total benefit amounts recognized on other comprehensive income</b>	<b>(180)</b>	<b>1,694</b>	<b>(180)</b>	<b>(32)</b>	<b>170</b>	<b>(109)</b>

### Expected future cash out flow

The average duration of accrued benefits is approximately 15 years for defined pension benefits and 21 years for other benefits. The Group expects to pay contributions of \$156 million in respect of funded pension plans in 2016.

Estimated future benefits either financed from plan assets or directly paid by the employer are detailed as follows:

### Estimated future payments

(M\$)	Pension benefits	Other benefits
2016	642	28
2017	658	29
2018	768	29
2019	644	29
2020	657	28
2021-2025	3,311	136

### Type of assets

#### Asset allocation

As of December 31,	Pension benefits		
	2015	2014	2013
Equity securities	28%	29%	30%
Debt securities	42%	43%	64%
Monetary	4%	3%	2%
Annuity contracts	21%	21%	-
Real estate	5%	4%	4%

Investments on equity and debt markets are quoted on active markets.

## Main actuarial assumptions and sensitivity analysis

Assumptions used to determine benefits obligations As of December 31,	Pension benefits			Other benefits		
	2015	2014	2013	2015	2014	2013
Discount rate (weighted average for all regions)	<b>3.25%</b>	<b>3.06%</b>	<b>4.14%</b>	<b>3.00%</b>	<b>3.12%</b>	<b>4.14%</b>
<i>Of which Euro zone</i>	2.18%	1.95%	3.40%	2.42%	2.22%	3.44%
<i>Of which United States</i>	4.25%	4.00%	4.74%	4.25%	4.00%	4.71%
<i>Of which United Kingdom</i>	3.75%	3.75%	4.50%	-	-	-
Inflation rate (weighted average for all regions)	<b>2.43%</b>	<b>2.44%</b>	<b>2.67%</b>	-	-	-
<i>Of which Euro zone</i>	1.75%	1.75%	2.00%	-	-	-
<i>Of which United States</i>	2.50%	2.50%	2.50%	-	-	-
<i>Of which United Kingdom</i>	3.25%	3.25%	3.50%	-	-	-

The discount rate retained is determined by reference to the high quality rates for AA-rated corporate bonds for a duration equivalent to that of the obligations. It derives from a benchmark per monetary area of different market data at the closing date.

Sensitivity to inflation in respect of defined benefit pension plans is not material in the United States.

A 0.5% increase or decrease in discount rates – all other things being equal - would have the following approximate impact on the benefit obligation:

(M\$)	0.5% Increase	0.5% Decrease
Benefit obligation as of December 31, 2015	(840)	930

A 0.5% increase or decrease in inflation rates – all other things being equal - would have the following approximate impact on the benefit obligation:

(M\$)	0.5% Increase	0.5% Decrease
Benefit obligation as of December 31, 2015	626	(567)

## 19) Provisions and other non-current liabilities

As of December 31,  
(M\$)

	2015	2014	2013
Litigations and accrued penalty claims	1,120	1,040	862
Provisions for environmental contingencies	909	994	1,160
Asset retirement obligations	13,314	13,121	12,808
Other non-current provisions	1,357	1,528	1,522
Other non-current liabilities	802	862	1,165
<b>Total</b>	<b>17,502</b>	<b>17,545</b>	<b>17,517</b>

In 2015, litigation reserves amount to \$1,120 million of which \$895 million is in the Upstream, notably in Angola and Nigeria.

In 2015, other non-current provisions mainly include:

- Provisions related to restructuring activities in the Refining & Chemicals and Marketing & Services segments for \$223 million as of December 31, 2015;
- Provisions for financial risks related to non-consolidated and equity consolidated affiliates for \$216 million as of December 31, 2015; and
- The contingency reserve regarding guarantees granted in relation to solar panels of SunPower for \$166 million as of December 31, 2015.

In 2015, other non-current liabilities mainly include debts (whose maturity is more than one year) related to fixed assets acquisitions.

In 2014, litigation reserves amounted to \$1,040 million of which \$861 million was in the Upstream, notably in Angola and Nigeria.

In 2014, other non-current provisions mainly include:

- Provisions related to restructuring activities in the Refining & Chemicals and Marketing & Services segments for \$241 million as of December 31, 2014;
- Provisions for financial risks related to non-consolidated and equity consolidated affiliates for \$228 million as of December 31, 2014; and
- The contingency reserve regarding guarantees granted in relation to solar panels of SunPower for \$155 million as of December 31, 2014.

In 2014, other non-current liabilities mainly include debts (whose maturity is more than one year) related to fixed assets acquisitions. This heading is mainly composed of a \$32 million debt related to the acquisition of an interest in the liquids-rich area of the Utica shale play.

In 2013, litigation reserves amounted to \$862 million of which \$698 million was in the Upstream, notably in Angola and Nigeria.

In 2013, other non-current provisions mainly included:

- Provisions related to restructuring activities in the Refining & Chemicals and Marketing & Services segments for \$275 million as of December 31, 2013;
- Provisions for financial risks related to non-consolidated and equity consolidated affiliates for \$238 million as of December 31, 2013; and
- The contingency reserve regarding guarantees granted in relation to solar panels of SunPower for \$149 million as of December 31, 2013.

In 2013, other non-current liabilities mainly included debts (whose maturity is more than one year) related to fixed assets acquisitions. This heading was mainly composed of a \$127 million debt related to the acquisition of an interest in the liquids-rich area of the Utica shale play.

Other risks and commitments that give rise to contingent liabilities are described in note 32 to the Consolidated Financial Statements.



## Changes in provisions and other non-current liabilities

Changes in provisions and other non-current liabilities are as follows:

(M\$)	As of January 1,	Allowances	Reversals	Currency translation adjustment	Other	As of December 31,
2015	17,545	1,280	(1,236)	(958)	871	17,502
2014	17,517	1,463	(1,029)	(1,228)	822	17,545
2013	15,285	1,738	(1,347)	(64)	1,905	17,517

### Allowances

In 2015, allowances for the period (\$1,280 million) mainly include:

- Asset retirement obligations for \$513 million (accretion);
- Environmental contingencies for \$105 million in the Marketing & Services and Refining & Chemicals segments;
- Provisions related to restructuring of activities for \$134 million.

In 2014, allowances for the period (\$1,463 million) mainly included:

- Asset retirement obligations for \$543 million (accretion);
- Environmental contingencies for \$69 million in the Marketing & Services and Refining & Chemicals segments;
- Provisions related to restructuring of activities for \$38 million.

In 2013, allowances for the period (\$1,738 million) mainly included:

- Asset retirement obligations for \$584 million (accretion);
- Environmental contingencies for \$475 million in the Marketing & Services and Refining & Chemicals segments, of which \$361 million is related to the Carling site in France;
- Provisions related to restructuring of activities for \$155 million.

### Reversals

In 2015, reversals of the period (\$1,236 million) are mainly related to the following incurred expenses:

- Provisions for asset retirement obligations for \$566 million;
- Environmental contingencies written back for \$95 million;
- Provisions for restructuring and social plans written back for \$60 million.

In 2014, reversals of the period (\$1,029 million) are mainly related to the following incurred expenses:

- Provisions for asset retirement obligations for \$440 million;
- Environmental contingencies written back for \$98 million;
- Provisions for restructuring and social plans written back for \$80 million.

In 2013, reversals of the period (\$1,347 million) were mainly related to the following incurred expenses:

- A provision of \$398 million in relation to a transaction in progress with the United States Securities and Exchange Commission (SEC) and the Department of Justice (DoJ) in the United States;
- Provisions for asset retirement obligations for \$381 million;
- Environmental contingencies written back for \$99 million;

- Provisions for restructuring and social plans written back for \$100 million.

### Changes in the asset retirement obligation

The discount rate used in 2015 for the valuation of asset retirement obligation is 4.5% as in 2014 and 2013 (the expenses are estimated at current currency values with an inflation rate of 2%). A decrease of 0.5% of this rate would increase the asset retirement obligation by \$860 million, with a corresponding impact in tangible assets, and with a negative impact of approximately \$50 million on the following years net income. Conversely, an increase of 0.5% of this rate would decrease the asset retirement obligation by \$860 million and have a positive impact of approximately \$50 million on the following years net income.

Changes in the asset retirement obligation are as follows:

(M\$)	As of January 1,	Accretion	Revision in estimates	New obligations	Spending on existing obligations	Currency translation adjustment	Other	As of December 31,
2015	13,121	513	685	271	(566)	(676)	(34)	13,314
2014	12,808	543	1,007	359	(440)	(902)	(254)	13,121
2013	10,059	584	2,196	552	(381)	(156)	(46)	12,808

In 2015 and in 2014 the heading "Revision in estimates" includes additional provisions in respect of asset restitution costs.

In 2013 the heading "Revision in estimates" included additional provisions in respect of asset restitution costs and the impact of the revision of the discount rate.

## 20) Financial debt and related financial instruments

### A) *Non-current financial debt and related financial instruments*

As of December 31, 2015

(M\$)

	Secured	Unsecured	Total
<b>(Assets) / Liabilities</b>			
Non-current financial debt	655	43,809	44,464
<i>of which hedging instruments of non-current financial debt (liabilities)</i>	-	2,891	2,891
Hedging instruments of non-current financial debt (assets) <sup>(a)</sup>	-	(1,219)	(1,219)
<b>Non-current financial debt - net of hedging instruments</b>	<b>655</b>	<b>42,590</b>	<b>43,245</b>
Bonds after fair value hedge	-	34,435	34,435
Fixed rate bonds and bonds after cash flow hedge	-	6,494	6,494
Bank and other, floating rate	34	1,110	1,144
Bank and other, fixed rate	326	551	877
Financial lease obligations	295	-	295
<b>Non-current financial debt - net of hedging instruments</b>	<b>655</b>	<b>42,590</b>	<b>43,245</b>

<sup>(a)</sup> See the description of these hedging instruments in Notes 1 paragraph M(iii) "Long-term financing", 28 and 29 to the Consolidated Financial Statements.

As of December 31, 2014

(M\$)

	Secured	Unsecured	Total
<b>(Assets) / Liabilities</b>			
Non-current financial debt	798	44,683	45,481
<i>of which hedging instruments of non-current financial debt (liabilities)</i>	-	944	944
Hedging instruments of non-current financial debt (assets) <sup>(a)</sup>	-	(1,319)	(1,319)
<b>Non-current financial debt - net of hedging instruments</b>	<b>798</b>	<b>43,364</b>	<b>44,162</b>
Bonds after fair value hedge	-	36,558	36,558
Fixed rate bonds and bonds after cash flow hedge	-	6,155	6,155
Bank and other, floating rate	265	395	660
Bank and other, fixed rate	215	256	471
Financial lease obligations	318	-	318
<b>Non-current financial debt - net of hedging instruments</b>	<b>798</b>	<b>43,364</b>	<b>44,162</b>

<sup>(a)</sup> See the description of these hedging instruments in Notes 1 paragraph M(iii) "Long-term financing", 28 and 29 to the Consolidated Financial Statements.

**As of December 31, 2013**

(M\$)

	Secured	Unsecured	Total
<b>(Assets) / Liabilities</b>			
Non-current financial debt	717	33,857	34,574
<i>of which hedging instruments of non-current financial debt (liabilities)</i>	-	325	325
Hedging instruments of non-current financial debt (assets) <sup>(a)</sup>	-	(1,418)	(1,418)
<b>Non-current financial debt - net of hedging instruments</b>	<b>717</b>	<b>32,439</b>	<b>33,156</b>
Bonds after fair value hedge	-	25,965	25,965
Fixed rate bonds and bonds after cash flow hedge	-	6,079	6,079
Bank and other, floating rate	173	247	420
Bank and other, fixed rate	158	148	306
Financial lease obligations	386	-	386
<b>Non-current financial debt - net of hedging instruments</b>	<b>717</b>	<b>32,439</b>	<b>33,156</b>

<sup>(a)</sup> See the description of these hedging instruments in Notes 1 paragraph M(iii) "Long-term financing", 28 and 29 to the Consolidated Financial Statements.

The fair value of bonds, as of December 31, 2015, after taking into account currency and interest rates swaps, is detailed as follows:

Bonds after fair value hedge (M\$)	Currency of issuance	Fair value after	Fair value after	Fair value after	Range of current maturities	Range of initial current rate before hedging instruments
		hedging as of December 31, 2015	hedging as of December 31, 2014	hedging as of December 31, 2013		
Bond	USD	13,754	16,385	12,733	2016 to 2024	0.750% to 3.750%
Bond	USD	2,385	2,385	2,553	2016 to 2020	USLIBOR 3 month + 0.03% to USLIBOR 3 month + 0.75%
Bond	CHF	1,910	2,161	2,234	2016 to 2027	0.510% to 3.135%
Bond	NZD	251	251	138	2019 to 2020	4.750% to 5.000%
Bond	AUD	1,360	1,689	1,309	2016 to 2025	3.750% to 6.500%
Bond	EUR	11,365	12,127	7,956	2017 to 2044	1.125% to 4.875%
Bond	EUR	1,638	1,638	390	2020	EURIBOR 3 month + 0.30% to EURIBOR 3 month + 0.31%
Bond	CAD	289	288	339	2017 to 2020	2.000% to 2.375%
Bond	GBP	2,225	1,662	1,241	2017 to 2022	2.250% to 4.250%
Bond	GBP	469	468	-	2019	GBLIB3M + 0.30%
Bond	JPY	-	-	110		
Bond	NOK	566	566	565	2016 to 2018	2.250% to 4.000%
Bond	HKD	394	213	150	2019 to 2026	2.920% to 4.180%
Bond	SEK	95	95	94	2016	3.625%
Current portion (less than one year)		(4,164)	(4,068)	(4,545)		
<b>Total Principal Financing Entities</b> <sup>(a) + (b) + (c)</sup>		<b>32,537</b>	<b>35,860</b>	<b>25,267</b>		
Total S.A. <sup>(d)</sup>		1,200	-	-	2022	0.500%
Other Consolidated Subsidiaries		698	698	698		
<b>Total bonds after fair value hedge</b>		<b>34,435</b>	<b>36,558</b>	<b>25,965</b>		

Bonds after cash flow hedge and fixed rate bonds (M\$)	Currency of issuance	Fair value after	Fair value after	Fair value after	Range of current maturities	Range of initial current rate before hedging instruments
		hedging as of December 31, 2015	hedging as of December 31, 2014	hedging as of December 31, 2013		
Bond	EUR	2,077	1,986	2,007	2019 to 2024	4.875% to 5.125 %
Bond	USD	3,750	3,750	3,749	2020 to 2023	2.750% to 4.450%
Bond	CNY	164	172	177	2018	3.750%
Current portion (less than one year)		-	-	-		
<b>Total Principal Financing Entities</b> <sup>(a) + (b) + (c)</sup>		<b>5,991</b>	<b>5,908</b>	<b>5,933</b>		
Other Consolidated Subsidiaries		503	247	146		
<b>Total bonds after cash flow hedge and fixed rate bonds</b>		<b>6,494</b>	<b>6,155</b>	<b>6,079</b>		

All debt securities issued through the following subsidiaries are fully and unconditionally guaranteed by TOTAL S.A. as to payment of principal, premium, if any, interest and any other amounts due :

(a) TOTAL CAPITAL is a wholly-owned subsidiary of TOTAL S.A.. It acts as a financing vehicle for the Group.

(b) TOTAL CAPITAL CANADA Ltd. is a wholly-owned subsidiary of TOTAL S.A.. It acts as a financing vehicle for the activities of the Group in Canada.

(c) TOTAL CAPITAL INTERNATIONAL is a wholly-owned subsidiary of TOTAL S.A.. It acts as a financing vehicle for the Group.

(d) New debt financing of \$1.2 billion through a structure combining the issue of cash-settled convertible bonds with the purchase of cash-settled call options to hedge Total's exposure to the exercise of the conversion rights under the bonds.

## Loan repayment schedule (excluding current portion)

As of December 31, 2015 (M\$)	Non-current financial debt	of which hedging instruments of non-current financial debt (liabilities)	Hedging instruments of non- current financial debt (assets)	Non-current financial debt - net of hedging instruments	%
2017	4,729	213	(127)	4,602	11%
2018	4,803	218	(383)	4,420	10%
2019	5,716	124	(174)	5,542	13%
2020	4,965	434	-	4,965	11%
2021 and beyond	24,251	1,902	(535)	23,716	55%
<b>Total</b>	<b>44,464</b>	<b>2,891</b>	<b>(1,219)</b>	<b>43,245</b>	<b>100%</b>

As of December 31, 2014 (M\$)	Non-current financial debt	of which hedging instruments of non-current financial debt (liabilities)	Hedging instruments of non- current financial debt (assets)	Non-current financial debt - net of hedging instruments	%
2016	4,987	73	(194)	4,793	11%
2017	4,689	132	(142)	4,547	10%
2018	4,784	108	(333)	4,451	10%
2019	4,973	62	(208)	4,765	11%
2020 and beyond	26,048	569	(442)	25,606	58%
<b>Total</b>	<b>45,481</b>	<b>944</b>	<b>(1,319)</b>	<b>44,162</b>	<b>100%</b>

As of December 31, 2013 (M\$)	Non-current financial debt	of which hedging instruments of non-current financial debt (liabilities)	Hedging instruments of non- current financial debt (assets)	Non-current financial debt - net of hedging instruments	%
2015	4,999	4	(352)	4,647	14%
2016	4,745	26	(217)	4,528	14%
2017	4,267	77	(108)	4,159	12%
2018	4,670	51	(309)	4,361	13%
2019 and beyond	15,893	167	(432)	15,461	47%
<b>Total</b>	<b>34,574</b>	<b>325</b>	<b>(1,418)</b>	<b>33,156</b>	<b>100%</b>

## Analysis by currency and interest rate

These analyses take into account interest rate and foreign currency swaps to hedge non-current financial debt.

As of December 31, (M\$)	2015	%	2014	%	2013	%
U.S. Dollar	40,337	93%	41,369	94%	27,908	84%
Euro	1,681	4%	2,428	5%	4,885	15%
Norwegian krone	907	2%	-	0%	-	0%
Other currencies	320	1%	365	1%	363	1%
<b>Total</b>	<b>43,245</b>	<b>100%</b>	<b>44,162</b>	<b>100%</b>	<b>33,156</b>	<b>100%</b>

As of December 31, (M\$)	2015	%	2014	%	2013	%
Fixed rate	7,666	18%	6,944	16%	6,771	20%
Floating rate	35,579	82%	37,218	84%	26,385	80%
<b>Total</b>	<b>43,245</b>	<b>100%</b>	<b>44,162</b>	<b>100%</b>	<b>33,156</b>	<b>100%</b>

## B) Current financial assets and liabilities

Current borrowings consist mainly of commercial paper or treasury bills or drawings on bank loans. These instruments bear interest at rates that are close to market rates.

As of December 31,

(M\$)

<b>(Assets) / Liabilities</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Current financial debt <sup>(a)</sup>	7,836	6,164	5,780
Current portion of non-current financial debt	4,652	4,778	5,413
<b>Current borrowings (note 28)</b>	<b>12,488</b>	<b>10,942</b>	<b>11,193</b>
Current portion of hedging instruments of debt (liabilities)	127	133	314
Other current financial instruments (liabilities)	44	47	67
<b>Other current financial liabilities (note 28)</b>	<b>171</b>	<b>180</b>	<b>381</b>
Current deposits beyond three months	(5,858)	(469)	(161)
Current portion of hedging instruments of debt (assets)	(220)	(460)	(469)
Other current financial instruments (assets)	(112)	(364)	(109)
<b>Current financial assets (note 28)</b>	<b>(6,190)</b>	<b>(1,293)</b>	<b>(739)</b>
<b>Current borrowings and related financial assets and liabilities, net</b>	<b>6,469</b>	<b>9,829</b>	<b>10,835</b>

(a) As of December 31, 2015, December 31, 2014 and December 31, 2013, the current financial debt includes a commercial paper program in Total Capital Canada Ltd. Total Capital Canada Ltd. is a wholly-owned subsidiary of TOTAL S.A. It acts as a financing vehicle for the activities of the Group in Canada. Its debt securities are fully and unconditionally guaranteed by TOTAL S.A. as to payment of principal, premium, if any, interest and any other amounts due.

## C) Net-debt-to-equity ratio

For its internal and external communication needs, the Group calculates a debt ratio by dividing its net financial debt by equity. Adjusted shareholders' equity for the year ended December 31, 2015 is calculated after payment of a dividend of €2.44 per share, subject to approval by the shareholders' meeting on May 24, 2016.

The net-debt-to-equity ratio is calculated as follows:

As of December 31,

(M\$)

<b>(Assets) / Liabilities</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Current borrowings	12,488	10,942	11,193
Other current financial liabilities	171	180	381
Current financial assets	(6,190)	(1,293)	(739)
Net financial assets and liabilities held for sale or exchange	141	(56)	(179)
Non-current financial debt	44,464	45,481	34,574
Hedging instruments on non-current financial debt	(1,219)	(1,319)	(1,418)
Cash and cash equivalents	(23,269)	(25,181)	(20,200)
<b>Net financial debt</b>	<b>26,586</b>	<b>28,754</b>	<b>23,612</b>
Shareholders' equity - Group share	92,494	90,330	100,241
Distribution of the income based on existing shares at the closing date	(1,545)	(1,686)	(1,908)
Non-controlling interests	2,915	3,201	3,138
<b>Adjusted shareholders' equity</b>	<b>93,864</b>	<b>91,845</b>	<b>101,471</b>
<b>Net-debt-to-equity ratio</b>	<b>28.3%</b>	<b>31.3%</b>	<b>23.3%</b>

## 21) Other creditors and accrued liabilities

As of December 31, (M\$)	2015	2014	2013
Accruals and deferred income	342	469	299
Payable to States (including taxes and duties)	5,363	6,894	8,885
Payroll	1,265	1,343	1,573
Other operating liabilities	9,914	7,935	8,191
<b>Total</b>	<b>16,884</b>	<b>16,641</b>	<b>18,948</b>

As of December 31, 2015, the heading "Other operating liabilities" includes mainly the second quarterly interim dividend for the fiscal year 2015 for \$1,560 million, which will be paid in January 2016 and the third quarterly interim dividend for the fiscal year 2015 for \$1,584 million, which will be paid in March 2016.

As of December 31, 2014, the heading "Other operating liabilities" includes mainly the third quarterly interim dividend for the fiscal year 2014 for \$1,718 million. This interim dividend was paid in March 2015.

As of December 31, 2013, the heading "Other operating liabilities" includes mainly the third quarterly interim dividend for the fiscal year 2013 for \$1,877 million. This interim dividend was paid in March 2014.

## 22) Lease contracts

The Group leases real estate, retail stations, ships, and other equipment (see Note 11 to the Consolidated Financial Statements).

The future minimum lease payments on operating and finance leases to which the Group is committed are as follows:

For the year ended December 31, 2015 (M\$)	Operating leases	Finance leases
2016	1,430	57
2017	1,049	23
2018	784	23
2019	550	23
2020	442	23
2021 and beyond	1,718	242
<b>Total minimum payments</b>	<b>5,973</b>	<b>391</b>
Less financial expenses		(55)
<b>Nominal value of contracts</b>		<b>336</b>
Less current portion of finance lease contracts		(41)
<b>Outstanding liability of finance lease contracts</b>		<b>295</b>

For the year ended December 31, 2014 (M\$)	Operating leases	Finance leases
2015	1,218	61
2016	978	58
2017	768	19
2018	590	19
2019	391	19
2020 and beyond	1,675	260
<b>Total minimum payments</b>	<b>5,620</b>	<b>436</b>
Less financial expenses		(78)
<b>Nominal value of contracts</b>		<b>358</b>
Less current portion of finance lease contracts		(40)
<b>Outstanding liability of finance lease contracts</b>		<b>318</b>



**For the year ended December 31, 2013**

<b>(M\$)</b>	<b>Operating leases</b>	<b>Finance leases</b>
2014	1,113	72
2015	906	70
2016	827	66
2017	633	23
2018	498	23
2019 and beyond	1,619	285
<b>Total minimum payments</b>	<b>5,596</b>	<b>539</b>
Less financial expenses		(113)
<b>Nominal value of contracts</b>		<b>426</b>
Less current portion of finance lease contracts		(40)
<b>Outstanding liability of finance lease contracts</b>		<b>386</b>

Net rental expense incurred under operating leases for the year ended December 31, 2015 is \$1,282 million (against \$1,091 million in 2014 and \$1,126 million in 2013).

## 23) Commitments and contingencies

As of December 31, 2015 (M\$)	Maturity and installments			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non-current debt obligations net of hedging instruments (note 20)	42,950	-	19,448	23,502
Current portion of non-current debt obligations net of hedging instruments (note 20)	4,518	4,518	-	-
Finance lease obligations (note 22)	336	41	81	214
Asset retirement obligations (note 19)	13,314	707	2,117	10,490
<b>Contractual obligations recorded in the balance sheet</b>	<b>61,118</b>	<b>5,266</b>	<b>21,646</b>	<b>34,206</b>
Operating lease obligations (note 22)	5,973	1,430	2,825	1,718
Purchase obligations	123,968	14,728	24,612	84,628
<b>Contractual obligations not recorded in the balance sheet</b>	<b>129,941</b>	<b>16,158</b>	<b>27,437</b>	<b>86,346</b>
<b>Total of contractual obligations</b>	<b>191,059</b>	<b>21,424</b>	<b>49,083</b>	<b>120,552</b>
Guarantees given for excise taxes	2,982	2,604	57	321
Guarantees given against borrowings	12,872	3,553	547	8,772
Indemnities related to sales of businesses	371	109	103	159
Guarantees of current liabilities	501	102	229	170
Guarantees to customers / suppliers	4,405	1,364	194	2,847
Letters of credit	1,081	785	45	251
Other operating commitments	3,655	1,586	248	1,821
<b>Total of other commitments given</b>	<b>25,867</b>	<b>10,103</b>	<b>1,423</b>	<b>14,341</b>
Mortgages and liens received	359	23	7	329
Sales obligations	72,278	7,889	24,589	39,800
Other commitments received	7,158	2,602	1,601	2,955
<b>Total of commitments received</b>	<b>79,795</b>	<b>10,514</b>	<b>26,197</b>	<b>43,084</b>
<i>Of which commitments given relating to joint ventures</i>	<i>46,178</i>	<i>544</i>	<i>2,925</i>	<i>42,709</i>

  

As of December 31, 2014 (M\$)	Maturity and installments			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non-current debt obligations net of hedging instruments (note 20)	43,844	-	18,458	25,386
Current portion of non-current debt obligations net of hedging instruments (note 20)	4,411	4,411	-	-
Finance lease obligations (note 22)	358	40	98	220
Asset retirement obligations (note 19)	13,121	651	2,430	10,040
<b>Contractual obligations recorded in the balance sheet</b>	<b>61,734</b>	<b>5,102</b>	<b>20,986</b>	<b>35,646</b>
Operating lease obligations (note 22)	5,620	1,218	2,727	1,675
Purchase obligations	160,837	19,987	33,908	106,942
<b>Contractual obligations not recorded in the balance sheet</b>	<b>166,457</b>	<b>21,205</b>	<b>36,635</b>	<b>108,617</b>
<b>Total of contractual obligations</b>	<b>228,191</b>	<b>26,307</b>	<b>57,621</b>	<b>144,263</b>
Guarantees given for excise taxes	2,382	1,855	91	436
Guarantees given against borrowings	10,192	140	3,784	6,268
Indemnities related to sales of businesses	396	121	110	165
Guarantees of current liabilities	635	144	165	326
Guarantees to customers / suppliers	5,599	2,564	168	2,867
Letters of credit	1,552	1,138	3	411
Other operating commitments	4,762	1,455	2,700	607
<b>Total of other commitments given</b>	<b>25,518</b>	<b>7,417</b>	<b>7,021</b>	<b>11,080</b>
Mortgages and liens received	418	17	4	397
Sales obligations	110,949	9,287	33,629	68,033
Other commitments received	7,081	3,321	1,388	2,372
<b>Total of commitments received</b>	<b>118,448</b>	<b>12,625</b>	<b>35,021</b>	<b>70,802</b>
<i>Of which commitments given relating to joint ventures</i>	<i>57,439</i>	<i>298</i>	<i>1,915</i>	<i>55,226</i>

As of December 31, 2013 (M\$)	Maturity and installments			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Non-current debt obligations net of hedging instruments (note 20)	32,770	-	17,545	15,225
Current portion of non-current debt obligations net of hedging instruments (note 20)	5,218	5,218	-	-
Finance lease obligations (note 22)	426	40	150	236
Asset retirement obligations (note 19)	12,808	735	2,368	9,705
<b>Contractual obligations recorded in the balance sheet</b>	<b>51,222</b>	<b>5,993</b>	<b>20,063</b>	<b>25,166</b>
Operating lease obligations (note 22)	5,596	1,113	2,864	1,619
Purchase obligations	118,982	20,060	34,013	64,909
<b>Contractual obligations not recorded in the balance sheet</b>	<b>124,578</b>	<b>21,173</b>	<b>36,877</b>	<b>66,528</b>
<b>Total of contractual obligations</b>	<b>175,800</b>	<b>27,166</b>	<b>56,940</b>	<b>91,694</b>
Guarantees given for excise taxes	2,444	2,048	102	294
Guarantees given against borrowings	8,276	110	3,706	4,460
Indemnities related to sales of businesses	320	7	135	178
Guarantees of current liabilities	724	123	233	368
Guarantees to customers / suppliers	4,865	2,120	190	2,555
Letters of credit	2,360	1,863	225	272
Other operating commitments	4,197	1,364	960	1,873
<b>Total of other commitments given</b>	<b>23,186</b>	<b>7,635</b>	<b>5,551</b>	<b>10,000</b>
Mortgages and liens received	389	21	1	367
Sales obligations	135,463	10,515	38,702	86,246
Other commitments received	8,193	4,428	1,750	2,015
<b>Total of commitments received</b>	<b>144,045</b>	<b>14,964</b>	<b>40,453</b>	<b>88,628</b>
<i>Of which commitments given relating to joint ventures</i>	<i>11,151</i>	<i>98</i>	<i>553</i>	<i>10,500</i>

## A. Contractual obligations

### Debt obligations

“Non-current debt obligations” are included in the items “Non-current financial debt” and “Hedging instruments of non-current financial debt” of the Consolidated Balance Sheet. It includes the non-current portion of swaps hedging bonds, and excludes non-current finance lease obligations of \$295 million.

The current portion of non-current debt is included in the items “Current borrowings”, “Current financial assets” and “Other current financial liabilities” of the Consolidated Balance Sheet. It includes the current portion of swaps hedging bonds, and excludes the current portion of finance lease obligations of \$41 million.

The information regarding contractual obligations linked to indebtedness is presented in Note 20 to the Consolidated Financial Statements.

### Lease contracts

The information regarding operating and finance leases is presented in Note 22 to the Consolidated Financial Statements.

### Asset retirement obligations

This item represents the discounted present value of Upstream asset retirement obligations, primarily asset removal costs at the completion date. The information regarding contractual obligations linked to asset retirement obligations is presented in Notes 1Q and 19 to the Consolidated Financial Statements.

### Purchase obligations

Purchase obligations are obligations under contractual agreements to purchase goods or services, including capital projects. These obligations are enforceable and legally binding on the company and specify all significant terms, including the amount and the timing of the payments.

These obligations mainly include: unconditional hydrocarbon purchase contracts (except where an active, highly-liquid market exists and when the hydrocarbons are expected to be re-sold shortly after purchase), reservation of transport

capacities in pipelines, unconditional exploration works and development works in the Upstream segment, and contracts for capital investment projects in the Refining & Chemicals segment.

## **B. Other commitments given**

### **Guarantees given for excise taxes**

These consist of guarantees given by the Group to customs authorities in order to guarantee the payments of taxes and excise duties on the importation of oil and gas products, mostly in France.

### **Guarantees given against borrowings**

The Group guarantees bank debt and finance lease obligations of certain non-consolidated subsidiaries and equity affiliates. Maturity dates vary, and guarantees will terminate on payment and/or cancellation of the obligation. A payment would be triggered by failure of the guaranteed party to fulfill its obligation covered by the guarantee, and no assets are held as collateral for these guarantees. As of December 31, 2015, the maturities of these guarantees are up to 2028.

Guarantees given against borrowings include the guarantee given in 2008 by TOTAL S.A. in connection with the financing of the Yemen LNG project for an amount of \$551 million.

In 2010, TOTAL S.A. provided guarantees in connection with the financing of the Jubail project (operated by SAUDI ARAMCO TOTAL Refining and Petrochemical Company (SATORP)) of up to \$3,188 million, proportional to TOTAL's share in the project (37.5%). In addition, in 2015, TOTAL S.A. has confirmed and extended guarantees for TOTAL Refining SAUDI ARABIA SAS shareholders' advances for an amount of \$1,013 million.

As of December 31, 2015, the guarantees provided by TOTAL S.A. in connection with the financing of the Ichthys LNG project amounted to \$6,580 million.

### **Indemnities related to sales of businesses**

In the ordinary course of business, the Group executes contracts involving standard indemnities for the oil industry and indemnities specific to transactions such as sales of businesses. These indemnities might include claims against any of the following: environmental, tax and shareholder matters, intellectual property rights, governmental regulations and employment-related matters, dealer, supplier, and other commercial contractual relationships. Performance under these indemnities would generally be triggered by a breach of terms of the contract or by a third party claim. The Group regularly evaluates the probability of having to incur costs associated with these indemnities.

### **Other guarantees given**

#### *Non-consolidated subsidiaries*

The Group also guarantees the current liabilities of certain non-consolidated subsidiaries. Performance under these guarantees would be triggered by a financial default of the entity.

#### *Operating agreements*

As part of normal ongoing business operations and consistent with generally accepted and recognized industry practices, the Group enters into numerous agreements with other parties. These commitments are often entered into for commercial purposes, for regulatory purposes or for other operating agreements.

## **C. Commitments received**

### **Sales obligations**

These amounts represent binding obligations under contractual agreements to sell goods, including in particular unconditional hydrocarbon sales contracts (except where an active, highly-liquid market exists and when the volumes are expected to be re-sold shortly after purchase).

## 24) Related parties

The main transactions and receivable and payable balances with related parties (principally non-consolidated subsidiaries and equity consolidated affiliates) are detailed as follows:

As of December 31, (M\$)	2015	2014	2013
<b>Balance sheet</b>			
<i>Receivables</i>			
Debtors and other debtors	533	697	845
Loans (excl. loans to equity affiliates)	71	155	470
<i>Payables</i>			
Creditors and other creditors	835	1,199	1,208
Debts	10	14	18

For the year ended December 31, (M\$)	2015	2014	2013
<b>Statement of income</b>			
Sales	3,062	4,308	5,133
Purchases	6,999	9,890	7,271
Financial expense	-	-	-
Financial income	6	16	139

### Compensation for the administration and management bodies

The aggregate amount of direct and indirect compensation accounted for by the French and foreign affiliates of the Company, for all executive officers of TOTAL as of December 31, and for the members of the Board of Directors who are employees of the Group, is detailed below.

The suppression of the Management Committee in 2015 leads to modify the list of the main Group executive officers previously composed of members of Management Committee and the Treasurer. The main Group executive officers include, effective from 2015, the members of the Executive Committee and the five directors of the corporate functions members of the Group Performance Management Committee (Communication, Human Resources, Legal, Security, Strategy) and the Group Treasurer.

For the year ended December 31, (M\$)	2015	2014	2013
Number of people	14	31	31
Direct or indirect compensation	12.8	28.3	29.4
Pension expenses <sup>(a)</sup>	3.9	6.8	13.3
Other long-term benefits expenses	-	-	-
Termination benefits expenses	-	-	-
Share-based payments expense (IFRS 2) <sup>(b)</sup>	3.5	9.0	15.7

(a) The benefits provided for executive officers and certain members of the Board of Directors, employees and former employees of the Group, include severance to be paid on retirement, supplementary pension schemes and insurance plans, which represent \$96.7 million provisioned as of December 31, 2015 (against \$233.7 million as of December 31, 2014 and \$260.2 million as of December 31, 2013).

(b) Share-based payments expense computed for the executive officers and the members of the Board of Directors who are employees of the Group as described in Note 25 paragraph D to the Consolidated Financial Statements and based on the principles of IFRS 2 "Share-based payments" described in Note 1 paragraph E to the Consolidated Financial Statements.

The compensation allocated to members of the board of directors for directors' fees totaled \$1.34 million in 2015 (against \$1.78 million in 2014 and \$1.66 million in 2013).

## 25) Share-based payments

### A. TOTAL share subscription option plans

	2005 Plan	2006 Plan	2007 Plan	2008 Plan	2009 Plan	2010 Plan	2011 Plan	Total	Weighted average exercise price (in euros)
Date of the shareholders' meeting	05/14/2004	05/14/2004	05/11/2007	05/11/2007	05/11/2007	05/21/2010	05/21/2010		
Date of the award <sup>(a)</sup>	07/19/2005	07/18/2006	07/17/2007	10/09/2008	09/15/2009	09/14/2010	09/14/2011		
Exercise price until May 23, 2006 included (in euros) <sup>(b)</sup>	49.73	-	-	-	-	-	-		
Exercise price since May 24, 2006 (in euros) <sup>(b)</sup>	49.04	50.60	60.10	42.90	39.90	38.20	33.00		
Expiry date	07/19/2013	07/18/2014	07/17/2015	10/09/2016	09/15/2017	09/14/2018	09/14/2019		
<b>Number of options<sup>(c)</sup></b>									
Existing options as of January 1, 2013	6,160,020	5,621,526	5,848,985	4,330,468	4,334,900	4,661,443	1,505,040	32,462,382	46.96
Granted	-	-	-	-	-	-	-	-	-
Cancelled <sup>(c)</sup>	(6,159,390)	(900)	(1,020)	(360)	(1,080)	(720)	-	(6,163,470)	49.04
Exercised	(630)	-	-	(110,910)	(344,442)	(122,871)	(363,946)	(942,799)	37.37
Existing options as of January 1, 2014	-	5,620,626	5,847,965	4,219,198	3,989,378	4,537,852	1,141,094	25,356,113	46.82
Granted	-	-	-	-	-	-	-	-	-
Cancelled <sup>(c)</sup>	-	(1,797,912)	-	-	-	-	-	(1,797,912)	50.60
Exercised	-	(3,822,714)	-	(1,003,314)	(978,109)	(836,634)	(282,019)	(6,922,790)	45.76
Existing options as of January 1, 2015	-	-	5,847,965	3,215,884	3,011,269	3,701,218	859,075	16,635,411	46.85
Granted	-	-	-	-	-	-	-	-	-
Cancelled <sup>(c)</sup>	-	-	(5,847,965)	-	-	-	-	(5,847,965)	60.10
Exercised	-	-	-	(654,382)	(300,486)	(377,972)	(136,766)	(1,469,606)	40.16
Existing options as of December 31, 2015	-	-	-	2,561,502	2,710,783	3,323,246	722,309	9,317,840	39.58

- (a) The grant date is the date of the Board meeting awarding the share subscription options, except for the grant of October 9, 2008, decided by the Board on September 9, 2008.
- (b) In order to take into account the four-for-one stock split on May 18, 2006, the exercise prices of TOTAL subscription shares of the plans in force at that date were multiplied by 0.25 and the number of options awarded, outstanding, canceled or exercised before May 23, 2006 included was multiplied by four. Moreover, following the spin-off of Arkema, the exercise prices of TOTAL subscription shares of these plans were multiplied by an adjustment factor equal to 0.986147 effective as of May 24, 2006.
- (c) Out of the options canceled in 2013, 2014 and 2015, 6,158,662 options that were not exercised expired on July 19, 2013 due to the expiry of the 2005 Plan, 1,797,912 options that were not exercised expired on July 18, 2014 due to the expiry of the 2006 plan and 5,847,965 options that were not exercised expired on July 17, 2015 due to the expiry of the 2007 plan.

Options are exercisable, subject to a continuous employment condition, after a 2-year period from the date of the Board meeting awarding the options and expire eight years after this date. The underlying shares may not be transferred during four years from the date of grant. For the 2007 to 2011 Plans, the 4-year transfer restriction period does not apply to employees of non-French subsidiaries as of the date of the grant, who may transfer the underlying shares after a 2-year period from the date of the grant.

Since the 2011 Plan, no new TOTAL share subscription option plan or TOTAL share purchase plan was decided.

## B. TOTAL performance share grants

TOTAL performance share grants	2011 Plan	2012 Plan	2013 Plan	2014 Plan	Plan 2015	Total
Date of the shareholders' meeting	05/13/2011	05/13/2011	05/13/2011	05/16/2014	05/16/2014	
Date of the award	09/14/2011	07/26/2012	07/25/2013	07/29/2014	07/28/2015	
Date of the final award (end of the vesting period)	09/15/2013	07/27/2014	07/26/2016	07/30/2017	07/29/2018	
Transfer authorized as from	09/15/2015	07/27/2016	07/26/2018	07/30/2019	07/29/2020	
<b>Number of performance shares</b>						
Outstanding as of January 1, 2013	3,605,806	4,295,930	-	-	-	7,901,736
Notified	-	-	4,464,200	-	-	4,464,200
Cancelled	(14,720)	(17,340)	(3,810)	-	-	(35,870)
Finally granted	(3,591,086)	(180)	-	-	-	(3,591,266)
Outstanding as of January 1, 2014	-	4,278,410	4,460,390	-	-	8,738,800
Notified	-	-	-	4,486,300	-	4,486,300
Cancelled	-	(43,320)	(22,360)	(11,270)	-	(76,950)
Finally granted	-	(4,235,090)	(3,570)	-	-	(4,238,660)
Outstanding as of January 1, 2015	-	-	4,434,460	4,475,030	-	8,909,490
Notified	-	-	-	-	4,761,935	4,761,935
Cancelled	-	-	(28,230)	(22,630)	(1,430)	(52,290)
Finally granted	-	-	(55,400)	(49,940)	-	(105,340)
Outstanding as of December 31, 2015	-	-	4,350,830	4,402,460	4,760,505	13,513,795

The performance shares, which are bought back by the Company on the market, are finally granted to their beneficiaries after a 3-year vesting period for the 2013, 2014 and 2015 Plans and a 2-year vesting period for the previous plans, from the date of the grant. The final grant is subject to a continued employment condition and one performance condition for the 2013 and 2014 Plans and two performance conditions for the 2015 Plan. Moreover, the transfer of the performance shares finally granted will not be permitted until the end of a 2-year holding period from the date of the final grant.

### 2015 Plan

For the 2015 Plan, the Board of Directors decided that for senior executives (other than the Chief Executive Officer), the final grant of all shares will be subject to a continued employment condition and two performance conditions. The two performance conditions are the following:

- For 40% of the shares granted, the acquisition rate is based on the average ROE (Return On Equity) of the Group as published by the Group according to its consolidated balance sheet and statement of income for fiscal years 2015, 2016 and 2017. The acquisition rate:
  - Is equal to zero if the average ROE is less than 6.5%
  - Varies on a straight line basis between 0% and 50% if the average ROE is greater than or equal to 6.5% and less than 9.5%
  - Varies on a straight line basis between 50% and 100% if the average ROE is greater than or equal to 9.5% and less than 14.5%
  - Is equal to 100% if the average ROE is greater than or equal to 14.5%
- For 60% of the shares granted, the acquisition rate is based on the relative performance of TOTAL's Adjusted Net Income (ANI) compared to its peers (ExxonMobil, Chevron, BP and Royal Dutch Shell). The ANI of the Group is calculated on the consolidated financial statements published by the Group for the fiscal years 2013, 2014, 2015, 2016 and 2017. The ANI of the peers are based on estimates calculated by a pool of top brokers. The acquisition rate:
  - Is equal to zero if the gap is less than -12%.
  - Varies on a straight line basis between 0% and 60% if the gap is greater than -12% and less than 0%
  - Varies on a straight line basis between 60% and 100% if the gap is greater than 0% and less than 12%
  - Is equal to 100% if the gap is greater than or equal to 12%

The Board of Directors also decided that for each beneficiary of more than 150 shares (other than the Chief Executive Officer and the senior executives), and subject to the continuous employment condition, the shares in excess of this threshold will be subject to the performance conditions described above and will finally be granted if such performance conditions are met.

In addition, concerning the performance shares granted to the Chief Executive Officer, the Board of Directors decided that, subject to a continuous employment condition, the number of the performance shares finally granted to the Chief Executive Officer under the 2015 plan, would be subject to three performance conditions:

- For 20% of the shares granted, the acquisition rate is based on the average ROE of the Group as published by the Group according to its consolidated balance sheet and statement of income for fiscal years 2015, 2016 and 2017 and calculated as stated above.
- For 20% of the shares granted, the acquisition rate is based on the average of Return on Average Capital Employed (ROACE) as published by the Group according to its consolidated balance sheet and statement of income for fiscal years 2015, 2016 and 2017. The acquisition rate:
  - Is equal to zero if the average ROACE is less than 6.5%.
  - Varies on a straight line basis between 0% and 50% if the average ROACE is greater than or equal to 6.5% and less than or equal to 9%
  - Varies on a straight line basis between 50% and 100% if the average ROACE is greater than or equal to 9% and less than or equal to 13%
  - Is equal to 100% if the average ROACE is greater than 13%
- For 60% of the shares granted, the number of shares is based on the evolution of the ANI (Adjusted Net Income) of TOTAL, compared to a panel of four other oil and gas companies, as stated above.

### **2013 and 2014 Plans**

For the 2013 and 2014 Plans, the Board of Directors decided that for senior executives (other than the former Chairman and Chief Executive Officer), the final grant of all shares will be subject to a continued employment condition and a performance condition. The performance condition states that the number of shares finally granted is based on the average ROE of the Group as published by the Group according to its consolidated balance sheet and statement of income for fiscal years 2013, 2014 and 2015 for the 2013 Plan and for fiscal years 2014, 2015 and 2016 for the 2014 Plan. The acquisition rate:

- is equal to zero if the average ROE is less than or equal to 8%;
- varies on a straight-line basis between 0% and 100% if the average ROE is greater than 8% and less than 16%; and
- is equal to 100% if the average ROE is greater than or equal to 16%.

The Board of Directors also decided that for each beneficiary of more than 100 shares (other than the former Chairman and Chief Executive Officer and the senior executives), and subject to the continuous employment condition, the shares in excess of this threshold will be subject to the performance condition described above and will be finally granted provided such performance condition is met.

In addition, the Board of Directors had decided that, subject to a continuous employment condition, the number of performance shares finally granted to the former Chairman and Chief Executive Officer would be subject to two performance conditions:

- For 50% of the shares granted, the performance condition stated that the acquisition rate would have been based on the average ROE of the Group as published by the Group according to its consolidated balance sheet and statement of income for the three reference fiscal years as defined above.
- For 50% of the shares granted, the performance condition stated that the acquisition rate would have been based on the average ROACE of the Group as published by the Group according to its consolidated balance sheet and statement of income for the three reference fiscal years. The acquisition rate would have been equal to zero if the average ROACE had been less than or equal to 7%; would have varied on a straight-line basis between 0% and 100% if the average ROACE had been more than 7% and less than 15%; and would have been equal to 100% if the average ROACE had been more than or equal to 15%.



### C. SunPower plans

SunPower has three stock incentive plans: the 1996 Stock Plan ("1996 Plan"), the Third Amended and Restated 2005 SunPower Corporation Stock Incentive Plan ("2005 Plan") and the PowerLight Corporation Common Stock Option and Common Stock Purchase Plan ("PowerLight Plan"). The PowerLight Plan was assumed by SunPower by way of the acquisition of PowerLight in fiscal 2007. Under the terms of all three plans, SunPower may issue incentive or non-statutory stock options or stock purchase rights to directors, employees and consultants to purchase common stock. The 2005 Plan was adopted by SunPower's Board of Directors in August 2005, and was approved by shareholders in November 2005. The 2005 Plan replaced the 1996 Plan and allows not only for the grant of options, but also for the grant of stock appreciation rights, restricted stock grants, restricted stock units and other equity rights. The 2005 Plan also allows for tax withholding obligations related to stock option exercises or restricted stock awards to be satisfied through the retention of shares otherwise released upon vesting. The PowerLight Plan was adopted by PowerLight's Board of Directors in October 2000.

In May 2008, SunPower's stockholders approved an automatic annual increase available for grant under the 2005 Plan, beginning in fiscal 2009. The automatic annual increase is equal to the lower of three percent of the outstanding shares of all classes of SunPower's common stock measured on the last day of the immediately preceding fiscal quarter, 6.0 million shares, or such other number of shares as determined by SunPower's Board of Directors. As of January 3, 2016, approximately 7.2 million shares were available for grant under the 2005 Plan. In fiscal 2014, SunPower's Board of Directors voted not to add the three percent annual increase at the beginning of fiscal 2015. In fiscal 2015, SunPower's Board of Directors voted to reduce the stock incentive plan's automatic increase from 3% to 2% for 2016. No new awards are being granted under the 1996 Plan or the PowerLight Plan.

Incentive stock options may be granted at no less than the fair value of the common stock on the date of grant. Non-statutory stock options and stock purchase rights may be granted at no less than 85% of the fair value of the common stock at the date of grant. The options and rights become exercisable when and as determined by SunPower's Board of Directors, although these terms generally do not exceed ten years for stock options. Under the 1996 and 2005 Plans, the options typically vest over five years with a one-year cliff and monthly vesting thereafter. Under the PowerLight Plan, the options typically vest over five years with yearly cliff vesting. Under the 2005 Plan, the restricted stock grants and restricted stock units typically vest in three equal installments annually over three years.

The majority of shares issued are net of the minimum statutory withholding requirements that SunPower pays on behalf of its employees. During fiscal 2015, 2014, and 2013, SunPower withheld 1,380,891 shares, 1,738,625 shares and 1,329,140 shares, respectively, to satisfy the employees' tax obligations. SunPower pays such withholding requirements in cash to the appropriate taxing authorities. Shares withheld are treated as common stock repurchases for accounting and disclosure purposes and reduce the number of shares outstanding upon vesting.

The following table summarizes SunPower's stock option activities:

	Outstanding Stock Options			Aggregate Intrinsic Value (in thousands dollars)
	Shares (in thousands)	Weighted-Average Exercise Price Per Share (in dollars)	Weighted-Average Remaining Contractual Term (in years)	
Outstanding and exercisable as of January 3, 2016	151	54.04	2.19	38

The intrinsic value of options exercised in fiscal 2015, 2014 and 2013 were \$1.0 million, \$2.4 million, and \$0.8 million, respectively. There were no stock options granted in fiscal 2015, 2014 and 2013.

The aggregate intrinsic value in the preceding table represents the total pre-tax intrinsic value, based on SunPower's closing stock price of \$30.01 at January 3, 2016 which would have been received by the option holders had all option holders exercised their options as of that date. The total number of in-the-money options exercisable was 2.6 thousand shares as of January 3, 2016.

The following table summarizes SunPower's restricted stock activities:

	<b>Restricted Stock Awards and Units</b>	
	<b>Shares (in thousands)</b>	<b>Weighted-Average Grant Date Fair Value Per Share (in dollars) <sup>(a)</sup></b>
Outstanding as of December 30, 2012	<b>8,576</b>	<b>8.53</b>
Granted	5,607	15.88
Vested <sup>(b)</sup>	(3,583)	9.48
Forfeited	(1,008)	10.10
Outstanding as of December 29, 2013	<b>9,592</b>	<b>12.26</b>
Granted	2,187	31.8
Vested <sup>(b)</sup>	(4,432)	11.61
Forfeited	(792)	15.00
Outstanding as of December 28, 2014	<b>6,555</b>	<b>18.88</b>
Granted	2,695	29.77
Vested <sup>(b)</sup>	(3,560)	15.31
Forfeited	(627)	22.99
Outstanding as of January 3, 2016	<b>5,063</b>	<b>26.68</b>

(a) SunPower estimates the fair value of the restricted stock unit awards as the stock price on the grant date.

(b) Restricted stock awards and units vested include shares withheld on behalf of employees to satisfy the minimum statutory tax withholding requirements.

#### *D. Share-based payment expense*

Share-based payment expense before tax for the year 2015 amounted to \$179 million and was broken down as follows:

- \$71 million for TOTAL restricted shares plans;
- \$78 million for SunPower plans;
- \$30 million for the capital increase reserved for employees (see Note 17).

Share-based payment expense before tax for the year 2014 amounted to \$194 million and was broken down as follows:

- \$114 million for TOTAL restricted shares plans; and
- \$80 million for SunPower plans.

Share-based payment expense before tax for the year 2013 amounted to \$287 million and was broken down as follows:

- \$4 million for TOTAL share subscription plans;
- \$170 million for TOTAL restricted shares plans;
- \$98 million for SunPower plans;
- \$14 million for the capital increase reserved for employees (see Note 17).

In 2015, 2014 and 2013 no new TOTAL share subscription option plan was decided.

The cost of capital increases reserved for employees is reduced to take into account the non transferability of the shares that could be subscribed by the employees over a period of five years. The valuation method of non transferability of the shares is based on a strategy cost in two steps consisting, first, in a five years forward sale of the nontransferable shares, and second, in purchasing the same number of shares in cash with a loan financing reimbursable "in fine".

The Combined General Meeting of May 11, 2012 delegated to the Board of Directors, in its seventeenth resolution, the authority to carry out in one or more occasions within a maximum period of twenty-six months, a capital increase reserved for employees belonging to an employee savings plan.

This same Combined General Meeting also delegated to the Board of Directors the powers necessary to accomplish in one or more occasions within a maximum period of eighteen months, a capital increase with the objective of providing employees with their registered office located outside France with benefits comparable to those granted to the employees included in the seventeenth resolution of the Combined General Meeting of May 11, 2012.

Pursuant to these delegations, the Board of Directors, during its September 18, 2012 meeting, decided to proceed with a capital increase reserved for employees that included a classic offer and a leveraged offer depending on the employees' choice, within the limit of 18 million shares with dividend rights as of January 1, 2012. This capital increase resulted in the subscription of 10,802,215 shares with a par value of €2.50 at a unit price of €30.70. The issuance of the shares was acknowledged on April 25, 2013.

The cost of the capital increase reserved for employees consists of the cost related to the discount on all the shares subscribed using both the classic and the leveraged schemes, and the opportunity gain for the shares subscribed using the leveraged scheme. This opportunity gain corresponds to the benefit of subscribing to the leveraged offer, rather than reproducing the same economic profile through the purchase of options in the market for individual investors.

The global cost is reduced to take into account the non transferability of the shares that could be subscribed by the employees over a period of five years. The valuation method of non transferability of the shares is based on a strategy cost in two steps consisting, first, in a five years forward sale of the nontransferable shares, and second, in purchasing the same number of shares in cash with a loan financing reimbursable "in fine". During the year 2013, the main assumptions used for the valuation of the cost of the capital increase reserved for employees were the following:

<b>For the year ended December 31,</b>	<b>2013</b>
Date of the Board of Directors meeting that decided the issue	September 18, 2012
Subscription price (€) <sup>(a)</sup>	30.70
Share price at the reference date (€) <sup>(b)</sup>	39.57
Number of shares (in millions)	10.80
Risk free interest rate (%) <sup>(c)</sup>	0.88
Employees loan financing rate (%) <sup>(d)</sup>	6.97
Non transferability cost (% of the reference's share price)	22.1

(a) Average of the closing TOTAL share prices during the twenty trading days prior to March 14, 2013, date on which the late Chairman and Chief Executive Officer set the subscription period, after deduction of a 20% discount.

(b) Share price on March 14, 2013, date on which the late Chairman and Chief Executive Officer set the subscription period.

(c) Zero coupon Euro swap rate at 5 years.

(d) The employees' loan financing rate is based on a 5 year consumer's credit rate.

A cost of \$14.1 million related to the capital increase reserved for employees has been accounted to the fiscal year 2013.

The Combined General Meeting of May 16, 2014, in its fourteenth resolution, delegated to the Board of Directors the authority to carry out in one or more occasions within a maximum period of twenty-six months, a capital increase reserved for employees belonging to an employee savings plan.

Pursuant to this delegation, the Board of Directors, during its July 29, 2014, meeting, decided to proceed with a capital increase reserved for employees that included a classic offering and a leveraged offering depending on the employees' choice, within the limit of 18 million shares with dividend rights as of January 1, 2014 and to grant up to ten free shares to employees who have subscribed to this offering.

This capital increase resulted in the subscription of 10,108,918 shares with a par value of €2.50 at a unit price of €37.50 and of the issuance of 370,492 shares with a par value of €2.50 granted as free shares. The issuance of the shares was acknowledged on April 27, 2015. Moreover, the Board of Directors, during its April 27, 2015 meeting, decided to grant 20,882 free shares to 2,100 beneficiaries subject to a continued employment condition during the five-year acquisition period that will end at April 27, 2020.

The cost of the capital increase reserved for employees consists of the cost related to the discount on all the shares subscribed using both the classic and the leveraged schemes, and the opportunity gain for the shares subscribed using the leveraged scheme. This opportunity gain corresponds to the benefit of subscribing to the leveraged offer, rather than reproducing the same economic profile through the purchase of options in the market for individual investors.

The global cost is reduced to take into account the non transferability of the shares that could be subscribed by the employees over a period of five years.

The valuation method of non transferability of the shares is based on a strategy cost in two steps consisting, first, in a five years forward sale of the nontransferable shares, and second, in purchasing the same number of shares in cash with a loan financing reimbursable “in fine”.

The global cost also consists of the cost related to the free shares granted to employees who have subscribed to this offering.

During the year 2015, the main assumptions used for the valuation of the cost of the capital increase reserved for employees were the following:

<b>For the year ended December 31,</b>	<b>2015</b>
Date of the Board of Directors meeting that decided the issue	July 29, 2014
Subscription price (€) <sup>(a)</sup>	37.50
Share price at the reference date (€) <sup>(b)</sup>	44.645
Number of shares (in millions)	10.50
Risk free interest rate (%) <sup>(c)</sup>	0.013
Employees loan financing rate (%) <sup>(d)</sup>	6.32
Non transferability cost (% of the reference's share price)	23.0

(a) Average of the closing TOTAL share prices during the twenty trading days prior to March 13, 2015, date on which the Chief Executive Officer set the subscription period, after deduction of a 20% discount.

(b) Share price on March 13, 2015, date on which the Chief Executive Officer set the subscription period.

(c) Zero coupon Euro swap rate at 5 years.

(d) The employees' loan financing rate is based on a 5 year consumer's credit rate.

A cost of \$30 million related to the capital increase reserved for employees has been accounted for the fiscal year 2015.

## 26) Payroll and staff

<b>For the year ended December 31,</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Personnel expenses (M\$)</b>			
Wages and salaries (including social charges)	8,088	9,690	9,424
<b>Group employees</b>			
France			
• Management	11,000	11,477	11,189
• Other	19,219	21,120	22,010
International			
• Management	16,624	17,794	17,338
• Other	49,176	49,916	48,262
<b>Total</b>	<b>96,019</b>	<b>100,307</b>	<b>98,799</b>

The number of employees includes only employees of fully consolidated subsidiaries.

## 27) Statement of cash flows

### A) *Cash flow from operating activities*

The following table gives additional information on cash paid or received in the cash flow from operating activities:

<b>For the year ended December 31,</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>(M\$)</b>			
Interests paid	(862)	(789)	(715)
Interests received	113	119	76
Income tax paid <sup>(a)</sup>	(4,937)	(11,374)	(13,708)
Dividends received	2,309	2,992	2,798

(a) These amounts include taxes paid in kind under production-sharing contracts in Exploration & Production.

Changes in working capital are detailed as follows:

**For the year ended December 31,**

(M\$)	2015	2014	2013
Inventories	888	5,289	1,079
Accounts receivable	4,153	5,916	3,181
Other current assets	(726)	(1,605)	(1,678)
Accounts payable	(2,235)	(4,531)	174
Other creditors and accrued liabilities	(397)	(589)	(231)
<b>Net amount</b>	<b>1,683</b>	<b>4,480</b>	<b>2,525</b>

**B) Cash flow used in financing activities**

Changes in non-current financial debt are detailed in the following table as a net value due to the high number of multiple drawings on revolving credit lines:

**For the year ended December 31,**

(M\$)	2015	2014	2013
Issuance of non-current debt	4,468	15,874	11,221
Repayment of non-current debt	(302)	(88)	(119)
<b>Net amount</b>	<b>4,166</b>	<b>15,786</b>	<b>11,102</b>

**C) Cash and cash equivalents**

Cash and cash equivalents are detailed as follows:

**For the year ended December 31,**

(M\$)	2015	2014	2013
Cash	12,291	13,874	12,895
Cash equivalents	10,978	11,307	7,305
<b>Total</b>	<b>23,269</b>	<b>25,181</b>	<b>20,200</b>

Cash equivalents are mainly composed of deposits less than three months deposited in government institutions or deposit banks selected in accordance with strict criteria.

As of December 31, 2015, the cash and cash equivalents include \$1,644 million subject to restrictions particularly due to a regulatory framework or due to the fact they are owned by affiliates located in countries with an exchange control.

## 28) Financial assets and liabilities analysis per instrument class and strategy

The financial assets and liabilities disclosed in the balance sheet are detailed as follows:

As of December 31, 2015 (M\$)	Financial instruments related to financing and operational activities						Other financial instruments	Total	Fair value
	Amortized cost	Fair value					Amortized cost		
		Available for sale <sup>(a)</sup>	Held for trading	Financial debt <sup>(b)</sup>	Hedging of Financial Debt	Cash flow hedge			
<b>Assets / (Liabilities)</b>									
Equity affiliates: loans	4,378	-	-	-	-	-	-	4,378	4,378
Other investments	-	1,241	-	-	-	-	-	1,241	1,241
Hedging instruments of non-current financial debt	-	-	-	-	1,075	144	-	1,219	1,219
Other non-current assets	3,407	-	-	-	-	-	-	3,407	3,407
Accounts receivable, net <sup>(c)</sup>	-	-	-	-	-	-	10,629	10,629	10,629
Other operating receivables	-	-	3,379	-	-	9	7,521	10,909	10,909
Current financial assets	5,858	-	112	-	220	-	-	6,190	6,190
Cash and cash equivalents	-	-	-	-	-	-	23,269	23,269	23,269
<b>Total financial assets</b>	<b>13,643</b>	<b>1,241</b>	<b>3,491</b>	<b>-</b>	<b>1,295</b>	<b>153</b>	<b>-</b>	<b>41,419</b>	<b>61,242</b>
<b>Total non-financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163,242</b>	<b>-</b>
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,484</b>	<b>-</b>
Non-current financial debt	(7,810)	-	-	(33,762)	(2,891)	(1)	-	(44,464)	(45,294)
Accounts payable <sup>(c)</sup>	-	-	-	-	-	-	(20,928)	(20,928)	(20,928)
Other operating liabilities	-	-	(1,609)	-	-	(103)	(8,202)	(9,914)	(9,914)
Current borrowings	(8,230)	-	-	(4,258)	-	-	-	(12,488)	(12,488)
Other current financial liabilities	-	-	(44)	-	(127)	-	-	(171)	(171)
<b>Total financial liabilities</b>	<b>(16,040)</b>	<b>-</b>	<b>(1,653)</b>	<b>(38,020)</b>	<b>(3,018)</b>	<b>(104)</b>	<b>-</b>	<b>(29,130)</b>	<b>(87,965)</b>
<b>Total non-financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(136,519)</b>	<b>-</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(224,484)</b>	<b>-</b>

(a) Financial assets available for sale are measured at their fair value except for unlisted securities (see Note 1 paragraph M(ii) and Note 13 to the Consolidated Financial Statements).

(b) The financial debt is adjusted to the hedged risks value (currency and interest rate) as part of hedge accounting (see Note 1 paragraph M(iii) to the Consolidated Financial Statements).

(c) The impact of offsetting on accounts receivable, net is \$(1,044) million and \$+1,044 million on accounts payable.

As of December 31, 2014 (M\$)	Financial instruments related to financing and operational activities						Other financial instruments	Total	Fair value
	Amortized cost	Fair value					Amortized cost		
		Available for sale <sup>(a)</sup>	Held for trading	Financial debt <sup>(b)</sup>	Hedging of Financial Debt	Cash flow hedge			
<b>Assets / (Liabilities)</b>									
Equity affiliates: loans	4,626	-	-	-	-	-	-	4,626	4,626
Other investments	-	1,399	-	-	-	-	-	1,399	1,399
Hedging instruments of non-current financial debt	-	-	-	-	1,084	235	-	1,319	1,319
Other non-current assets	3,326	-	-	-	-	-	-	3,326	3,326
Accounts receivable, net <sup>(c)</sup>	-	-	-	-	-	-	15,704	15,704	15,704
Other operating receivables	-	-	2,502	-	-	7	8,283	10,792	10,792
Current financial assets	469	-	364	-	460	-	-	1,293	1,293
Cash and cash equivalents	-	-	-	-	-	-	25,181	25,181	25,181
<b>Total financial assets</b>	<b>8,421</b>	<b>1,399</b>	<b>2,866</b>	<b>-</b>	<b>1,544</b>	<b>242</b>	<b>-</b>	<b>49,168</b>	<b>63,640</b>
<b>Total non-financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166,158</b>	<b>-</b>
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>229,798</b>	<b>-</b>
Non-current financial debt	(7,179)	-	-	(37,355)	(944)	(3)	-	(45,481)	(46,472)
Accounts payable <sup>(c)</sup>	-	-	-	-	-	-	(24,150)	(24,150)	(24,150)
Other operating liabilities	-	-	(1,073)	-	-	(4)	(6,858)	(7,935)	(7,935)
Current borrowings	(6,241)	-	-	(4,701)	-	-	-	(10,942)	(10,942)
Other current financial liabilities	-	-	(47)	-	(133)	-	-	(180)	(180)
<b>Total financial liabilities</b>	<b>(13,420)</b>	<b>-</b>	<b>(1,120)</b>	<b>(42,056)</b>	<b>(1,077)</b>	<b>(7)</b>	<b>-</b>	<b>(31,008)</b>	<b>(88,688)</b>
<b>Total non-financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(141,110)</b>	<b>-</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(229,798)</b>	<b>-</b>

(a) Financial assets available for sale are measured at their fair value except for unlisted securities (see Note 1 paragraph M(ii) and Note 13 to the Consolidated Financial Statements).

(b) The financial debt is adjusted to the hedged risks value (currency and interest rate) as part of hedge accounting (see Note 1 paragraph M(iii) to the Consolidated Financial Statements).

(c) The impact of offsetting on accounts receivable, net is \$(1,970) million and \$+1,970 million on accounts payable.

As of December 31, 2013 (M\$)	Financial instruments related to financing and operational activities						Other financial instruments	Total	Fair value
	Amortized cost	Fair value					Amortized cost		
		Available for sale <sup>(a)</sup>	Held for trading	Financial debt <sup>(b)</sup>	Hedging of Financial Debt	Cash flow hedge			
<b>Assets / (Liabilities)</b>									
Equity affiliates: loans	3,554	-	-	-	-	-	-	3,554	3,554
Other investments	-	1,666	-	-	-	-	-	1,666	1,666
Hedging instruments of non-current financial debt	-	-	-	-	1,204	214	-	1,418	1,418
Other non-current assets	3,575	-	-	-	-	-	-	3,575	3,575
Accounts receivable, net <sup>(c)</sup>	-	-	-	-	-	-	23,422	23,422	23,422
Other operating receivables	-	-	1,278	-	-	-	8,639	9,917	9,917
Current financial assets	161	-	108	-	469	1	-	739	739
Cash and cash equivalents	-	-	-	-	-	-	20,200	20,200	20,200
<b>Total financial assets</b>	<b>7,290</b>	<b>1,666</b>	<b>1,386</b>	<b>-</b>	<b>1,673</b>	<b>215</b>	<b>-</b>	<b>52,261</b>	<b>64,491</b>
<b>Total non-financial assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174,732</b>	<b>-</b>
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,223</b>	<b>-</b>
Non-current financial debt	(6,985)	-	-	(27,264)	(325)	-	-	(34,574)	(35,401)
Accounts payable <sup>(c)</sup>	-	-	-	-	-	-	(30,282)	(30,282)	(30,282)
Other operating liabilities	-	-	(848)	-	-	(26)	(7,317)	(8,191)	(8,191)
Current borrowings	(5,901)	-	-	(5,292)	-	-	-	(11,193)	(11,193)
Other current financial liabilities	-	-	(61)	-	(314)	(6)	-	(381)	(381)
<b>Total financial liabilities</b>	<b>(12,886)</b>	<b>-</b>	<b>(909)</b>	<b>(32,556)</b>	<b>(639)</b>	<b>(32)</b>	<b>-</b>	<b>(37,599)</b>	<b>(85,448)</b>
<b>Total non-financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(154,602)</b>	<b>-</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(239,223)</b>	<b>-</b>

(a) Financial assets available for sale are measured at their fair value except for unlisted securities (see Note 1 paragraph M(ii) and Note 13 to the Consolidated Financial Statements).

(b) The financial debt is adjusted to the hedged risks value (currency and interest rate) as part of hedge accounting (see Note 1 paragraph M(iii) to the Consolidated Financial Statements).

(c) The impact of offsetting on accounts receivable, net is \$(3,458) million and \$+3,458 million on accounts payable.

## 29) Fair value of financial instruments (excluding commodity contracts)

### A) *Impact on the statement of income per nature of financial instruments*

#### **Operating assets and liabilities**

The impact on the statement of income is detailed as follows:

<b>For the year ended December 31,</b> <b>(M\$)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Assets available for sale (investments) :			
- dividend income on non-consolidated subsidiaries	267	282	202
- gains (losses) on disposal of assets	355	13	149
- other	(161)	(84)	(94)
Loans and receivables	80	9	106
<b>Impact on net operating income</b>	<b>541</b>	<b>220</b>	<b>363</b>

The impact in the statement of income mainly includes:

- Dividends and gains or losses on disposal of other investments classified as “Other investments”;
- Financial gains and depreciation on loans related to equity affiliates, non-consolidated companies and on receivables reported in “Loans and receivables”.

#### **Assets and liabilities from financing activities**

The impact on the statement of income of financing assets and liabilities is detailed as follows:

<b>For the year ended December 31,</b> <b>(M\$)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Loans and receivables	121	135	94
Financing liabilities and associated hedging instruments	(965)	(750)	(899)
Fair value hedge (ineffective portion)	(1)	2	9
Assets and liabilities held for trading	(28)	(27)	(8)
<b>Impact on the cost of net debt</b>	<b>(873)</b>	<b>(640)</b>	<b>(804)</b>

The impact on the statement of income mainly includes:

- Financial income on cash, cash equivalents, and current financial assets (notably current deposits beyond three months) classified as “Loans and receivables”;
- Financial expense of long term subsidiaries financing, associated hedging instruments (excluding ineffective portion of the hedge detailed below) and financial expense of short term financing classified as “Financing liabilities and associated hedging instruments”;
- Ineffective portion of bond hedging; and
- Financial income, financial expense and fair value of derivative instruments used for cash management purposes classified as “Assets and liabilities held for trading”.

Financial derivative instruments used for cash management purposes (interest rate and foreign exchange) are considered to be held for trading. Based on practical documentation issues, the Group did not elect to set up hedge accounting for such instruments. The impact on income of the derivatives is offset by the impact of loans and current liabilities they are related to. Therefore these transactions taken as a whole do not have a significant impact on the Consolidated Financial Statements.



## B) Impact of the hedging strategies

### Fair value hedge

The impact on the statement of income of the bond hedging instruments which is recorded in the item "Financial interest on debt" in the Consolidated Statement of Income is detailed as follows:

For the year ended December 31,

(M\$)	2015	2014	2013
Revaluation at market value of bonds	2,133	443	1,428
Swap hedging of bonds	(2,134)	(441)	(1,419)
<b>Ineffective portion of the fair value hedge</b>	<b>(1)</b>	<b>2</b>	<b>9</b>

The ineffective portion is not representative of the Group's performance considering the Group's objective to hold swaps to maturity. The current portion of the swaps valuation is not subject to active management.

### Net investment hedge

These instruments are recorded directly in other comprehensive income under "Currency translation adjustments". The variations of the period are detailed in the table below:

For the year ended December 31,

(M\$)	As of January 1,	Variations	Disposals	As of December 31
<b>2015</b>	<b>(511)</b>	<b>(163)</b>	-	<b>(674)</b>
2014	(367)	(144)	-	(511)
2013	(384)	17	-	(367)

As of December 31, 2015, 2014 and 2013 the Group had no open forward contracts under these hedging instruments.

### Cash flow hedge

The impact on the statement of income and other comprehensive income of the hedging instruments qualified as cash flow hedges is detailed as follows:

For the year ended December 31,

(M\$)	2015	2014	2013
Profit (Loss) recorded in equity during the period	(185)	97	156
Recycled amount from equity to the income statement during the period	(205)	(295)	86

As of December 31, 2015, 2014 and 2013, the ineffective portion of these financial instruments is equal to zero.

### C) Maturity of derivative instruments

The maturity of the notional amounts of derivative instruments, excluding the commodity contracts, is detailed in the following table:

For the year ended December 31, 2015 (M\$)		Fair value	Notional value <sup>(a)</sup>					
Assets / (Liabilities)			Total	2016	2017	2018	2019	2020
<b>Fair value hedge</b>								
Swaps hedging fixed-rates bonds (liabilities)	(2,891)	21,835	-	-	-	-	-	-
Swaps hedging fixed-rates bonds (assets)	1,075	11,701	-	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (assets and liabilities)</b>	<b>(1,816)</b>	<b>33,536</b>	-	4,410	4,129	3,190	3,346	18,461
Swaps hedging fixed-rates bonds (current portion) (liabilities)	(127)	579	-	-	-	-	-	-
Swaps hedging fixed-rates bonds (current portion) (assets)	220	2,709	-	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (current portion) (assets and liabilities)</b>	<b>93</b>	<b>3,288</b>	3,288	-	-	-	-	-
<b>Cash flow hedge</b>								
Swaps hedging fixed-rates bonds (liabilities)	(1)	36	-	-	-	-	-	-
Swaps hedging fixed-rates bonds (assets)	144	2,221	-	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (assets and liabilities)</b>	<b>143</b>	<b>2,257</b>	-	-	-	969	-	1,288
Swaps hedging fixed-rates bonds (current portion) (liabilities)	-	-	-	-	-	-	-	-
Swaps hedging fixed-rates bonds (current portion) (assets)	-	-	-	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (current portion) (assets and liabilities)</b>	<b>-</b>	<b>-</b>	-	-	-	-	-	-
Swaps hedging investments (liabilities)	(103)	873	-	-	-	-	-	-
Swaps hedging investments (assets)	9	145	-	-	-	-	-	-
<b>Total swaps hedging investments (assets and liabilities)</b>	<b>(94)</b>	<b>1,018</b>	642	296	80	-	-	-
<b>Net investment hedge</b>								
Currency swaps and forward exchange contracts (assets)	-	-	-	-	-	-	-	-
Currency swaps and forward exchange contracts (liabilities)	-	-	-	-	-	-	-	-
<b>Total swaps hedging net investments</b>	<b>-</b>	<b>-</b>	-	-	-	-	-	-
<b>Held for trading</b>								
Other interest rate swaps (assets)	8	17,310	-	-	-	-	-	-
Other interest rate swaps (liabilities)	(9)	26,973	-	-	-	-	-	-
<b>Total other interest rate swaps (assets and liabilities)</b>	<b>(1)</b>	<b>44,283</b>	44,134	82	67	-	-	-
Currency swaps and forward exchange contracts (assets)	104	6,103	-	-	-	-	-	-
Currency swaps and forward exchange contracts (liabilities)	(35)	4,003	-	-	-	-	-	-
<b>Total currency swaps and forward exchange contracts (assets and liabilities)</b>	<b>69</b>	<b>10,106</b>	9,446	290	226	58	41	45

(a) These amounts set the levels of notional commitment and are not indicative of a contingent gain or loss.

For the year ended December 31, 2014  
(M\$)

Assets / (Liabilities)	Fair value	Notional value <sup>(a)</sup>					
		Total	2015	2016	2017	2018	2019 2020 and after
<b>Fair value hedge</b>							
Swaps hedging fixed-rates bonds (liabilities)	(944)	21,546	-	-	-	-	-
Swaps hedging fixed-rates bonds (assets)	1,084	14,946	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (assets and liabilities)</b>	<b>140</b>	<b>36,492</b>	<b>-</b>	<b>3,505</b>	<b>4,490</b>	<b>5,018</b>	<b>3,255</b>
Swaps hedging fixed-rates bonds (current portion) (liabilities)	(133)	1,004	-	-	-	-	-
Swaps hedging fixed-rates bonds (current portion) (assets)	460	4,163	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (current portion) (assets and liabilities)</b>	<b>327</b>	<b>5,167</b>	<b>5,167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow hedge</b>							
Swaps hedging fixed-rates bonds (liabilities)	(3)	247	-	-	-	-	-
Swaps hedging fixed-rates bonds (assets)	235	2,221	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (assets and liabilities)</b>	<b>232</b>	<b>2,468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>969</b>
Swaps hedging fixed-rates bonds (current portion) (liabilities)	-	-	-	-	-	-	-
Swaps hedging fixed-rates bonds (current portion) (assets)	-	-	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (current portion) (assets and liabilities)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Swaps hedging investments (liabilities)	(4)	45	-	-	-	-	-
Swaps hedging investments (assets)	7	146	-	-	-	-	-
<b>Total swaps hedging investments (assets and liabilities)</b>	<b>3</b>	<b>191</b>	<b>191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net investment hedge</b>							
Currency swaps and forward exchange contracts (assets)	-	-	-	-	-	-	-
Currency swaps and forward exchange contracts (liabilities)	-	-	-	-	-	-	-
<b>Total swaps hedging net investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Held for trading</b>							
Other interest rate swaps (assets)	10	14,537	-	-	-	-	-
Other interest rate swaps (liabilities)	(8)	11,443	-	-	-	-	-
<b>Total other interest rate swaps (assets and liabilities)</b>	<b>2</b>	<b>25,980</b>	<b>25,720</b>	<b>109</b>	<b>83</b>	<b>68</b>	<b>-</b>
Currency swaps and forward exchange contracts (assets)	354	14,584	-	-	-	-	-
Currency swaps and forward exchange contracts (liabilities)	(39)	1,970	-	-	-	-	-
<b>Total currency swaps and forward exchange contracts (assets and liabilities)</b>	<b>315</b>	<b>16,554</b>	<b>16,106</b>	<b>308</b>	<b>89</b>	<b>45</b>	<b>1</b>

(a) These amounts set the levels of notional commitment and are not indicative of a contingent gain or loss.

For the year ended December 31, 2013

Assets / (Liabilities)	Fair value	Notional value <sup>(a)</sup>					
		Total	2014	2015	2016	2017	2018 2019 and after
<b>Fair value hedge</b>							
Swaps hedging fixed-rates bonds (liabilities)	(325)	10,316	-	-	-	-	-
Swaps hedging fixed-rates bonds (assets)	1,204	16,764	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (assets and liabilities)</b>	<b>879</b>	<b>27,080</b>	-	4,703	3,594	4,096	5,170 9,517
Swaps hedging fixed-rates bonds (current portion) (liabilities)	(314)	1,884	-	-	-	-	-
Swaps hedging fixed-rates bonds (current portion) (assets)	469	3,852	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (current portion) (assets and liabilities)</b>	<b>155</b>	<b>5,736</b>	5,736	-	-	-	-
<b>Cash flow hedge</b>							
Swaps hedging fixed-rates bonds (liabilities)	-	-	-	-	-	-	-
Swaps hedging fixed-rates bonds (assets)	214	2,220	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (assets and liabilities)</b>	<b>214</b>	<b>2,220</b>	-	-	-	-	2,220
Swaps hedging fixed-rates bonds (current portion) (liabilities)	(6)	166	-	-	-	-	-
Swaps hedging fixed-rates bonds (current portion) (assets)	1	132	-	-	-	-	-
<b>Total swaps hedging fixed-rates bonds (current portion) (assets and liabilities)</b>	<b>(5)</b>	<b>298</b>	270	28	-	-	-
Swaps hedging investments (liabilities)	(26)	197	-	-	-	-	-
Swaps hedging investments (assets)	-	-	-	-	-	-	-
<b>Total swaps hedging investments (assets and liabilities)</b>	<b>(26)</b>	<b>197</b>	182	15	-	-	-
<b>Net investment hedge</b>							
Currency swaps and forward exchange contracts (assets)	-	-	-	-	-	-	-
Currency swaps and forward exchange contracts (liabilities)	-	-	-	-	-	-	-
<b>Total swaps hedging net investments</b>	<b>-</b>	<b>-</b>	-	-	-	-	-
<b>Held for trading</b>							
Other interest rate swaps (assets)	3	5,645	-	-	-	-	-
Other interest rate swaps (liabilities)	(4)	15,606	-	-	-	-	-
<b>Total other interest rate swaps (assets and liabilities)</b>	<b>(1)</b>	<b>21,251</b>	20,862	119	114	86	70
Currency swaps and forward exchange contracts (assets)	105	6,576	-	-	-	-	-
Currency swaps and forward exchange contracts (liabilities)	(57)	6,119	-	-	-	-	-
<b>Total currency swaps and forward exchange contracts (assets and liabilities)</b>	<b>48</b>	<b>12,695</b>	12,336	268	58	14	19

(a) These amounts set the levels of notional commitment and are not indicative of a contingent gain or loss.

#### D) Fair value hierarchy

The fair value hierarchy for financial instruments, excluding commodity contracts, is as follows:

<b>As of December 31, 2015</b> (M\$)	<b>Quoted prices in active markets for identical assets (level 1)</b>	<b>Prices based on observable data (level 2)</b>	<b>Prices based on non observable data (level 3)</b>	<b>Total</b>
Fair value hedge instruments	-	(1,723)	-	(1,723)
Cash flow hedge instruments	-	49	-	49
Net investment hedge instruments	-	-	-	-
Assets and liabilities held for trading	-	68	-	68
Assets available for sale	59	-	-	59
<b>Total</b>	<b>59</b>	<b>(1,606)</b>	<b>-</b>	<b>(1,547)</b>

<b>As of December 31, 2014</b> (M\$)	<b>Quoted prices in active markets for identical assets (level 1)</b>	<b>Prices based on observable data (level 2)</b>	<b>Prices based on non observable data (level 3)</b>	<b>Total</b>
Fair value hedge instruments	-	467	-	467
Cash flow hedge instruments	-	235	-	235
Net investment hedge instruments	-	-	-	-
Assets and liabilities held for trading	-	317	-	317
Assets available for sale	84	-	-	84
<b>Total</b>	<b>84</b>	<b>1,019</b>	<b>-</b>	<b>1,103</b>

<b>As of December 31, 2013</b> (M\$)	<b>Quoted prices in active markets for identical assets (level 1)</b>	<b>Prices based on observable data (level 2)</b>	<b>Prices based on non observable data (level 3)</b>	<b>Total</b>
Fair value hedge instruments	-	1,034	-	1,034
Cash flow hedge instruments	-	183	-	183
Net investment hedge instruments	-	-	-	-
Assets and liabilities held for trading	-	47	-	47
Assets available for sale	160	-	-	160
<b>Total</b>	<b>160</b>	<b>1,264</b>	<b>-</b>	<b>1,424</b>

The description of each fair value level is presented in Note 1 paragraph M(v) to the Consolidated Financial Statements.

### 30) Financial instruments related to commodity contracts

Financial instruments related to oil, gas and power activities as well as related currency derivatives are recorded at fair value under "Other current assets" or "Other creditors and accrued liabilities" depending on whether they are assets or liabilities.

As of December 31, 2015

(M\$)	Gross value before offsetting - assets	Gross value before offsetting - liabilities	Amounts offset - assets <sup>(c)</sup>	Amounts offset - liabilities <sup>(c)</sup>	Net balance sheet value presented - assets	Net balance sheet value presented - liabilities	Other amounts not offset	Net carrying amount	Fair value <sup>(b)</sup>
<b>Assets / (Liabilities)</b>									
<b>Crude oil, petroleum products and freight rates activities</b>									
Petroleum products and crude oil swaps	1,517	(498)	(350)	350	1,167	(148)	-	1,019	1,019
Freight rate swaps	-	-	-	-	-	-	-	-	-
Forwards <sup>(a)</sup>	68	(130)	(25)	25	43	(105)	-	(62)	(62)
Options	660	(468)	(460)	460	200	(8)	-	192	192
Futures	9	-	-	-	9	-	-	9	9
Options on futures	127	(128)	(127)	127	-	(1)	-	(1)	(1)
Other / Collateral	-	-	-	-	-	-	(1,145)	(1,145)	(1,145)
<b>Total crude oil, petroleum products and freight rates</b>	<b>2,381</b>	<b>(1,224)</b>	<b>(962)</b>	<b>962</b>	<b>1,419</b>	<b>(262)</b>	<b>(1,145)</b>	<b>12</b>	<b>12</b>
<b>Gas activities</b>									
Swaps	50	(175)	(19)	19	31	(156)	-	(125)	(125)
Forwards <sup>(a)</sup>	2,255	(1,498)	(320)	320	1,935	(1,178)	-	757	757
Options	5	(24)	(11)	11	(6)	(13)	-	(19)	(19)
Futures	-	-	-	-	-	-	-	-	-
Other / Collateral	-	-	-	-	-	-	23	23	23
<b>Total Gas</b>	<b>2,310</b>	<b>(1,697)</b>	<b>(350)</b>	<b>350</b>	<b>1,960</b>	<b>(1,347)</b>	<b>23</b>	<b>636</b>	<b>636</b>
<b>Total</b>	<b>4,691</b>	<b>(2,921)</b>	<b>(1,312)</b>	<b>1,312</b>	<b>3,379</b>	<b>(1,609)</b>	<b>(1,122)</b>	<b>648</b>	<b>648</b>
<b>Total of fair value non recognized in the balance sheet</b>									
									-

(a) Forwards: contracts resulting in physical delivery are accounted for as derivative commodity contracts and included in the amounts shown.

(b) When the fair value of derivatives listed on an organized exchange market (futures, options on futures and swaps) is offset with the margin call received or paid in the balance sheet, this fair value is set to zero.

(c) Amounts offset in accordance with IAS 32.

As of December 31, 2014

(M\$)

	Gross value before offsetting - assets	Gross value before offsetting - liabilities	Amounts offset - assets <sup>(c)</sup>	Amounts offset - liabilities <sup>(c)</sup>	Net balance sheet value presented - assets	Net balance sheet value presented - liabilities	Other amounts not offset	Net carrying amount	Fair value <sup>(b)</sup>
<b>Assets / (Liabilities)</b>									
<b>Crude oil, petroleum products and freight rates activities</b>									
Petroleum products and crude oil swaps	1,505	(465)	(384)	384	1,121	(81)	-	1,040	1,040
Freight rate swaps	-	-	-	-	-	-	-	-	-
Forwards <sup>(a)</sup>	168	(197)	(56)	56	112	(141)	-	(29)	(29)
Options	928	(1,224)	(790)	790	138	(434)	-	(296)	(296)
Futures	5	-	-	-	5	-	-	5	5
Options on futures	307	(130)	(130)	130	177	-	-	177	177
Other / Collateral	-	-	-	-	-	-	(505)	(505)	(505)
<b>Total crude oil, petroleum products and freight rates</b>	<b>2,913</b>	<b>(2,016)</b>	<b>(1,360)</b>	<b>1,360</b>	<b>1,553</b>	<b>(656)</b>	<b>(505)</b>	<b>392</b>	<b>392</b>
<b>Gas activities</b>									
Swaps	138	(41)	(19)	19	119	(22)	-	97	97
Forwards <sup>(a)</sup>	1,110	(671)	(278)	278	832	(393)	-	439	439
Options	5	(9)	(7)	7	(2)	(2)	-	(4)	(4)
Futures	-	-	-	-	-	-	-	-	-
Other / Collateral	-	-	-	-	-	-	(89)	(89)	(89)
<b>Total Gas</b>	<b>1,253</b>	<b>(721)</b>	<b>(304)</b>	<b>304</b>	<b>949</b>	<b>(417)</b>	<b>(89)</b>	<b>443</b>	<b>443</b>
<b>Total</b>	<b>4,166</b>	<b>(2,737)</b>	<b>(1,664)</b>	<b>1,664</b>	<b>2,502</b>	<b>(1,073)</b>	<b>(594)</b>	<b>835</b>	<b>835</b>
<b>Total of fair value non recognized in the balance sheet</b>									
									-

(a) Forwards: contracts resulting in physical delivery are accounted for as derivative commodity contracts and included in the amounts shown.

(b) When the fair value of derivatives listed on an organized exchange market (futures, options on futures and swaps) is offset with the margin call received or paid in the balance sheet, this fair value is set to zero.

(c) Amounts offset in accordance with IAS 32.

As of December 31, 2013

(M\$)	Gross value before offsetting - assets	Gross value before offsetting - liabilities	Amounts offset - assets <sup>(c)</sup>	Amounts offset - liabilities <sup>(c)</sup>	Net balance sheet value presented - assets	Net balance sheet value presented - liabilities	Other amounts not offset	Net carrying amount	Fair value <sup>(b)</sup>
<b>Assets / (Liabilities)</b>									
<b>Crude oil, petroleum products and freight rates activities</b>									
Petroleum products and crude oil swaps	94	(204)	(79)	79	15	(125)	-	(110)	(110)
Freight rate swaps	-	-	-	-	-	-	-	-	-
Forwards <sup>(a)</sup>	58	(57)	(8)	8	50	(49)	-	1	1
Options	198	(234)	(62)	62	136	(172)	-	(36)	(36)
Futures	7	(1)	-	-	7	(1)	-	6	6
Options on futures	68	(57)	(57)	57	11	-	-	11	11
Other / Collateral	-	-	-	-	-	-	96	96	96
<b>Total crude oil, petroleum products and freight rates</b>	<b>425</b>	<b>(553)</b>	<b>(206)</b>	<b>206</b>	<b>219</b>	<b>(347)</b>	<b>96</b>	<b>(32)</b>	<b>(32)</b>
<b>Gas activities</b>									
Swaps	69	(21)	(11)	11	58	(10)	-	48	48
Forwards <sup>(a)</sup>	1,052	(530)	(40)	40	1,012	(490)	-	522	522
Options	-	(12)	(11)	11	(11)	(1)	-	(12)	(12)
Futures	-	-	-	-	-	-	-	-	-
Other / Collateral	-	-	-	-	-	-	16	16	16
<b>Total Gas</b>	<b>1,121</b>	<b>(563)</b>	<b>(62)</b>	<b>62</b>	<b>1,059</b>	<b>(501)</b>	<b>16</b>	<b>574</b>	<b>574</b>
<b>Total</b>	<b>1,546</b>	<b>(1,116)</b>	<b>(268)</b>	<b>268</b>	<b>1,278</b>	<b>(848)</b>	<b>112</b>	<b>542</b>	<b>542</b>
<b>Total of fair value non recognized in the balance sheet</b>									
-									

(a) Forwards: contracts resulting in physical delivery are accounted for as derivative commodity contracts and included in the amounts shown.

(b) When the fair value of derivatives listed on an organized exchange market (futures, options on futures and swaps) is offset with the margin call received or paid in the balance sheet, this fair value is set to zero.

(c) Amounts offset in accordance with IAS 32.

Most commitments on crude oil and refined products have a short term maturity (less than one year). The maturity of most Gas division derivatives is less than three years forward.

The changes in fair value of financial instruments related to commodity contracts are detailed as follows:

For the year ended December 31, (M\$)	Fair value as of January 1,	Impact on income	Settled contracts	Other	Fair value as of December 31,
<b>Crude oil, petroleum products and freight rates activities</b>					
<b>2015</b>	<b>897</b>	<b>3,318</b>	<b>(3,058)</b>	<b>-</b>	<b>1,157</b>
2014	(128)	2,471	(1,445)	(1)	897
2013	(62)	2,266	(2,330)	(2)	(128)
<b>Gas activities</b>					
<b>2015</b>	<b>532</b>	<b>113</b>	<b>3</b>	<b>(35)</b>	<b>613</b>
2014	558	922	(909)	(39)	532
2013	359	624	(375)	(50)	558



The fair value hierarchy for financial instruments related to commodity contracts is as follows:

<b>As of December 31, 2015</b> (M\$)	<b>Quoted prices in active markets for identical assets (level 1)</b>	<b>Prices based on observable data (level 2)</b>	<b>Prices based on non observable data (level 3)</b>	<b>Total</b>
Crude oil, petroleum products and freight rates activities	15	1,142	-	1,157
Gas activities	79	534	-	613
<b>Total</b>	<b>94</b>	<b>1,676</b>	<b>-</b>	<b>1,770</b>

<b>As of December 31, 2014</b> (M\$)	<b>Quoted prices in active markets for identical assets (level 1)</b>	<b>Prices based on observable data (level 2)</b>	<b>Prices based on non observable data (level 3)</b>	<b>Total</b>
Crude oil, petroleum products and freight rates activities	239	658	-	897
Gas activities	92	440	-	532
<b>Total</b>	<b>331</b>	<b>1,098</b>	<b>-</b>	<b>1,429</b>

<b>As of December 31, 2013</b> (M\$)	<b>Quoted prices in active markets for identical assets (level 1)</b>	<b>Prices based on observable data (level 2)</b>	<b>Prices based on non observable data (level 3)</b>	<b>Total</b>
Crude oil, petroleum products and freight rates activities	21	(149)	-	(128)
Gas activities	-	558	-	558
<b>Total</b>	<b>21</b>	<b>409</b>	<b>-</b>	<b>430</b>

The description of each fair value level is presented in Note 1 paragraph M(v) to the Consolidated Financial Statements.

## **31) Financial risks management**

### ***Oil and gas market related risks***

Due to the nature of its business, the Group has significant oil and gas trading activities as part of its day-to-day operations in order to optimize revenues from its oil and gas production and to obtain favorable pricing to supply its refineries.

In its international oil trading business, the Group follows a policy of not selling its future production. However, in connection with this trading business, the Group, like most other oil companies, uses energy derivative instruments to adjust its exposure to price fluctuations of crude oil, refined products, natural gas, power and coal. The Group also uses freight rate derivative contracts in its shipping business to adjust its exposure to freight-rate fluctuations. To hedge against this risk, the Group uses various instruments such as futures, forwards, swaps and options on organized markets or over-the-counter markets. The list of the different derivatives held by the Group in these markets is detailed in Note 30 to the Consolidated Financial Statements.

The Trading & Shipping division measures its market risk exposure, *i.e.* potential loss in fair values, on its crude oil, refined products and freight rates trading activities using a value-at-risk technique. This technique is based on an historical model and makes an assessment of the market risk arising from possible future changes in market values over a 24-hour period. The calculation of the range of potential changes in fair values takes into account a snapshot of the end-of-day exposures and the set of historical price movements for the last 400 business days for all instruments and maturities in the global trading activities. Options are systematically re-evaluated using appropriate models.

The potential movement in fair values corresponds to a 97.5% value-at-risk type confidence level. This means that the Group's portfolio result is likely to exceed the value-at-risk loss measure once over 40 business days if the portfolio exposures were left unchanged.

### Trading & Shipping : value-at-risk with a 97.5% probability

As of December 31,

(M\$)	High	Low	Average	Year end
2015	11.6	5.5	8.6	7.4
2014	12.9	3.3	7.7	5.1
2013	12.9	4.5	8.2	9.8

As part of its gas, power and coal trading activity, the Group also uses derivative instruments such as futures, forwards, swaps and options in both organized and over-the-counter markets. In general, the transactions are settled at maturity date through physical delivery. The Gas division measures its market risk exposure, i.e. potential loss in fair values, on its trading business using a value-at-risk technique. This technique is based on an historical model and makes an assessment of the market risk arising from possible future changes in market values over a one-day period. The calculation of the range of potential changes in fair values takes into account a snapshot of the end-of-day exposures and the set of historical price movements for the past two years for all instruments and maturities in the global trading business.

### Gas division trading : value-at-risk with a 97.5% probability

As of December 31,

(M\$)	High	Low	Average	Year end
2015	15.8	2.0	7.1	8.0
2014	15.4	3.2	6.0	4.0
2013	11.4	3.0	5.8	6.2

The Group has implemented strict policies and procedures to manage and monitor these market risks. These are based on the separation of control and front-office functions and on an integrated information system that enables real-time monitoring of trading activities.

Limits on trading positions are approved by the Group's Executive Committee and are monitored daily. To increase flexibility and encourage liquidity, hedging operations are performed with numerous independent operators, including other oil companies, major energy producers or consumers and financial institutions. The Group has established counterparty limits and monitors outstanding amounts with each counterparty on an ongoing basis.

### Financial markets related risks

As part of its financing and cash management activities, the Group uses derivative instruments to manage its exposure to changes in interest rates and foreign exchange rates. These instruments are mainly interest rate and currency swaps. The Group may also occasionally use futures contracts and options. These operations and their accounting treatment are detailed in Notes 1 paragraph M, 20, 28 and 29 to the Consolidated Financial Statements.

Risks relative to cash management operations and to interest rate and foreign exchange financial instruments are managed according to rules set by the Group's senior management, which provide for regular pooling of available cash balances, open positions and management of the financial instruments by the Treasury Department. Excess cash of the Group is deposited mainly in government institutions, deposit banks, or major companies through deposits, reverse repurchase agreements and purchase of commercial paper. Liquidity positions and the management of financial instruments are centralized by the Treasury Department, where they are managed by a team specialized in foreign exchange and interest rate market transactions.

The Cash Monitoring-Management Unit within the Treasury Department monitors limits and positions per bank on a daily basis and results of the Front Office. This unit also prepares marked-to-market valuations of used financial instruments and, when necessary, performs sensitivity analysis.

### Counterparty risk

The Group has established standards for market transactions under which bank counterparties must be approved in advance, based on an assessment of the counterparty's financial soundness (multi-criteria analysis including a review of market prices and of the Credit Default Swap (CDS), its ratings with Standard & Poor's and Moody's, which must be of high quality, and its overall financial condition).

An overall authorized credit limit is set for each bank and is allotted among the subsidiaries and the Group's central treasury entities according to their needs.

To reduce the market value risk on its commitments, in particular for swaps set as part of bonds issuance, the Treasury Department has concluded margin call contracts with significant counterparties.

### ***Currency exposure***

The Group generally seeks to minimize the currency exposure of each entity to its functional currency (primarily the dollar, the euro, the pound sterling and the Norwegian krone).

For currency exposure generated by commercial activity, the hedging of revenues and costs in foreign currencies is typically performed using currency operations on the spot market and, in some cases, on the forward market. The Group rarely hedges future cash flows, although it may use options to do so.

With respect to currency exposure linked to non-current assets, the Group has a hedging policy of financing these assets in their functional currency.

Net short-term currency exposure is periodically monitored against limits set by the Group's senior management.

The non-current debt described in Note 20 to the Consolidated Financial Statements is generally raised by the corporate treasury entities either directly in dollars or in euros, or in other currencies which are then exchanged for dollars or euros through swap issues to appropriately match general corporate needs. The proceeds from these debt issuances are loaned to affiliates whose accounts are kept in dollars or in euros. Thus, the net sensitivity of these positions to currency exposure is not significant.

The Group's short-term currency swaps, the notional value of which appears in Note 29 to the Consolidated Financial Statements, are used to attempt to optimize the centralized cash management of the Group. Thus, the sensitivity to currency fluctuations which may be induced is likewise considered negligible.

### ***Short-term interest rate exposure and cash***

Cash balances, which are primarily composed of euros and dollars, are managed according to the guidelines established by the Group's senior management (to maintain an adequate level of liquidity, optimize revenue from investments considering existing interest rate yield curves, and minimize the cost of borrowing) over a less than twelve-month horizon and on the basis of a daily interest rate benchmark, primarily through short-term interest rate swaps and short-term currency swaps, without modifying currency exposure.

### ***Interest rate risk on non-current debt***

The Group's policy consists of incurring non-current debt primarily at a floating rate, or, if the opportunity arises at the time of an issuance, at a fixed rate. Debt is incurred in dollars, in euros according to general corporate needs. Long-term interest rate and currency swaps may be used to hedge bonds at their issuance in order to create a variable or fixed rate synthetic debt. In order to partially modify the interest rate structure of the long-term debt, TOTAL may also enter into long-term interest rate swaps.

### ***Sensitivity analysis on interest rate and foreign exchange risk***

The tables below present the potential impact of an increase or decrease of 10 basis points on the interest rate yield curves for each of the currencies on the fair value of the current financial instruments as of December 31, 2015, 2014 and 2013.

Assets / (Liabilities) (M\$)	Carrying amount	Estimated fair value	Change in fair value due to a change in interest rate by	
			+ 10 basis points	- 10 basis points
<b>As of December 31, 2015</b>				
Bonds (non-current portion, before swaps)	(39,257)	(40,087)	156	(156)
<i>Swaps hedging fixed-rates bonds (liabilities)</i>	(2,891)	(2,891)	-	-
<i>Swaps hedging fixed-rates bonds (assets)</i>	1,219	1,219	-	-
Total swaps hedging fixed-rates bonds (assets and liabilities)	(1,672)	(1,672)	(144)	144
Current portion of non-current debt after swap (excluding capital lease obligations)	4,518	4,518	5	(5)
Other interest rates swaps	(1)	(1)	8	(8)
<i>Currency swaps and forward exchange contracts</i>	(26)	(26)	-	-
<b>As of December 31, 2014</b>				
Bonds (non-current portion, before swaps)	(43,088)	(44,079)	292	(286)
<i>Swaps hedging fixed-rates bonds (liabilities)</i>	(944)	(944)	-	-
<i>Swaps hedging fixed-rates bonds (assets)</i>	1,319	1,319	-	-
Total swaps hedging fixed-rates bonds (assets and liabilities)	375	375	(153)	149
Current portion of non-current debt after swap (excluding capital lease obligations)	4,411	4,411	5	(4)
Other interest rates swaps	2	2	3	(3)
<i>Currency swaps and forward exchange contracts</i>	318	318	-	-
<b>As of December 31, 2013</b>				
Bonds (non-current portion, before swaps)	(33,138)	(33,966)	54	(54)
<i>Swaps hedging fixed-rates bonds (liabilities)</i>	(325)	(325)	-	-
<i>Swaps hedging fixed-rates bonds (assets)</i>	1,418	1,418	-	-
Total swaps hedging fixed-rates bonds (assets and liabilities)	1,092	1,092	(39)	37
Current portion of non-current debt after swap (excluding capital lease obligations)	5,218	5,218	6	(6)
Other interest rates swaps	(1)	(1)	(1)	1
<i>Currency swaps and forward exchange contracts</i>	17	17	-	-

The impact of changes in interest rates on the cost of net debt before tax is as follows:

For the year ended December 31, (M\$)	2015	2014	2013
Cost of net debt	(873)	(640)	(804)
Interest rate translation of :			
+ 10 basis points	(20)	(19)	(15)
- 10 basis points	20	19	15
+ 100 basis points	(204)	(193)	(150)
- 100 basis points	204	193	150

As a result of the policy for the management of currency exposure previously described, the Group's sensitivity to currency exposure is primarily influenced by the net equity of the subsidiaries whose functional currency is the euro and the ruble, and to a lesser extent, the pound sterling, the Norwegian krone.

This sensitivity is reflected in the historical evolution of the currency translation adjustment recorded in the statement of changes in consolidated shareholders' equity which, over the course of the last three years, is essentially related to the fluctuation of the euro, the ruble and the pound sterling and is set forth in the table below:

	Dollar / Euro exchange rates	Dollar / Pound sterling exchange rates	Dollar / Ruble exchange rates
<b>December 31, 2015</b>	<b>0.92</b>	<b>0.67</b>	<b>74.10</b>
December 31, 2014	0.82	0.64	59.58
December 31, 2013	0.73	0.60	32.87

<b>As of December 31, 2015</b> (M\$)	<b>Total</b>	<b>Euro</b>	<b>Dollar</b>	<b>Pound sterling</b>	<b>Ruble</b>	<b>Other currencies</b>
Shareholders' equity at historical exchange rate	<b>104,613</b>	37,345	46,272	5,926	6,816	8,254
Currency translation adjustment before net investment hedge	<b>(12,119)</b>	(5,337)	-	(1,145)	(3,936)	(1,701)
Net investment hedge - open instruments	-	-	-	-	-	-
Shareholders' equity at exchange rate as of December 31, 2015	<b>92,494</b>	32,008	46,272	4,781	2,880	6,553

<b>As of December 31, 2014</b> (M\$)	<b>Total</b>	<b>Euro</b>	<b>Dollar</b>	<b>Pound sterling</b>	<b>Ruble</b>	<b>Other currencies</b>
Shareholders' equity at historical exchange rate	<b>97,810</b>	26,056	50,179	6,762	6,489	8,324
Currency translation adjustment before net investment hedge	<b>(7,480)</b>	(2,290)	-	(894)	(3,215)	(1,081)
Net investment hedge - open instruments	-	-	-	-	-	-
Shareholders' equity at exchange rate as of December 31, 2014	<b>90,330</b>	23,766	50,179	5,868	3,274	7,243

<b>As of December 31, 2013</b> (M\$)	<b>Total</b>	<b>Euro</b>	<b>Dollar</b>	<b>Pound sterling</b>	<b>Ruble</b>	<b>Other currencies</b>
Shareholders' equity at historical exchange rate	<b>101,444</b>	30,444	50,053	6,776	6,960	7,211
Currency translation adjustment before net investment hedge	<b>(1,203)</b>	148	-	(543)	(607)	(201)
Net investment hedge - open instruments	-	-	-	-	-	-
Shareholders' equity at exchange rate as of December 31, 2013	<b>100,241</b>	30,592	50,053	6,233	6,353	7,010

Based on the 2015 financial statements, a conversion using rates different from + or - 10% for each of the currencies below would have the following impact on shareholders equity and net income:

<b>As of December 31, 2015</b> (M\$)	<b>Euro</b>	<b>Pound sterling</b>	<b>Ruble</b>
Impact of an increase of 10% of exchange rates on :			
- shareholders equity	<b>3,201</b>	<b>478</b>	<b>288</b>
- net income	<b>225</b>	<b>29</b>	<b>24</b>
Impact of a decrease of 10% of exchange rates on :			
- shareholders equity	<b>(3,201)</b>	<b>(478)</b>	<b>(288)</b>
- net income	<b>(225)</b>	<b>(29)</b>	<b>(24)</b>

### **Stock market risk**

The Group holds interests in a number of publicly-traded companies (see Notes 12 and 13 to the Consolidated Financial Statements). The market value of these holdings fluctuates due to various factors, including stock market trends, valuations of the sectors in which the companies operate, and the economic and financial condition of each individual company.

### **Liquidity risk**

TOTAL S.A. has confirmed lines of credit granted by international banks, which are calculated to allow it to manage its short-term liquidity needs as required.

As of December 31, 2015, these lines of credit amounted to \$10,675 million, of which \$10,675 million was unused. The agreements for the lines of credit granted to TOTAL S.A. do not contain conditions related to the Company's financial ratios, to its financial ratings from specialized agencies, or to the occurrence of events that could have a material adverse effect on its financial position. As of December 31, 2015, the aggregate amount of the principal confirmed lines of credit granted by international banks to Group companies, including TOTAL S.A., was \$11,225 million, of which \$11,225 million was unused. The lines of credit granted to Group companies other than TOTAL S.A. are not intended to finance the Group's general needs; they are intended to finance either the general needs of the borrowing subsidiary or a specific project.

The following tables show the maturity of the financial assets and liabilities of the Group as of December 31, 2015, 2014 and 2013 (see Note 20 to the Consolidated Financial Statements).

**As of December 31, 2015**

Assets/(Liabilities)	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
(M\$)							
Non-current financial debt (notional value excluding interests)	-	(4,602)	(4,420)	(5,542)	(4,965)	(23,716)	(43,245)
Current borrowings	(12,488)	-	-	-	-	-	(12,488)
Other current financial liabilities	(171)	-	-	-	-	-	(171)
Current financial assets	6,190	-	-	-	-	-	6,190
Assets and liabilities available for sale or exchange	(141)	-	-	-	-	-	(141)
Cash and cash equivalents	23,269	-	-	-	-	-	23,269
<b>Net amount before financial expense</b>	<b>16,659</b>	<b>(4,602)</b>	<b>(4,420)</b>	<b>(5,542)</b>	<b>(4,965)</b>	<b>(23,716)</b>	<b>(26,586)</b>
Financial expense on non-current financial debt	(763)	(813)	(747)	(663)	(524)	(1,104)	(4,614)
Interest differential on swaps	131	171	48	(55)	(126)	(610)	(441)
<b>Net amount</b>	<b>16,027</b>	<b>(5,244)</b>	<b>(5,119)</b>	<b>(6,260)</b>	<b>(5,615)</b>	<b>(25,430)</b>	<b>(31,641)</b>

**As of December 31, 2014**

Assets/(Liabilities)	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
(M\$)							
Non-current financial debt (notional value excluding interests)	-	(4,793)	(4,547)	(4,451)	(4,765)	(25,606)	(44,162)
Current borrowings	(10,942)	-	-	-	-	-	(10,942)
Other current financial liabilities	(180)	-	-	-	-	-	(180)
Current financial assets	1,293	-	-	-	-	-	1,293
Assets and liabilities available for sale or exchange	56	-	-	-	-	-	56
Cash and cash equivalents	25,181	-	-	-	-	-	25,181
<b>Net amount before financial expense</b>	<b>15,408</b>	<b>(4,793)</b>	<b>(4,547)</b>	<b>(4,451)</b>	<b>(4,765)</b>	<b>(25,606)</b>	<b>(28,754)</b>
Financial expense on non-current financial debt	(901)	(833)	(783)	(718)	(624)	(1,960)	(5,819)
Interest differential on swaps	369	167	(31)	(127)	(154)	(790)	(566)
<b>Net amount</b>	<b>14,876</b>	<b>(5,459)</b>	<b>(5,361)</b>	<b>(5,296)</b>	<b>(5,543)</b>	<b>(28,356)</b>	<b>(35,139)</b>

**As of December 31, 2013**

Assets/(Liabilities)	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
(M\$)							
Non-current financial debt (notional value excluding interests)	-	(4,647)	(4,528)	(4,159)	(4,361)	(15,461)	(33,156)
Current borrowings	(11,193)	-	-	-	-	-	(11,193)
Other current financial liabilities	(381)	-	-	-	-	-	(381)
Current financial assets	739	-	-	-	-	-	739
Assets and liabilities available for sale or exchange	179	-	-	-	-	-	179
Cash and cash equivalents	20,200	-	-	-	-	-	20,200
<b>Net amount before financial expense</b>	<b>9,544</b>	<b>(4,647)</b>	<b>(4,528)</b>	<b>(4,159)</b>	<b>(4,361)</b>	<b>(15,461)</b>	<b>(23,612)</b>
Financial expense on non-current financial debt	(1,005)	(912)	(764)	(701)	(616)	(1,783)	(5,781)
Interest differential on swaps	483	392	138	(33)	(110)	(710)	160
<b>Net amount</b>	<b>9,022</b>	<b>(5,167)</b>	<b>(5,154)</b>	<b>(4,893)</b>	<b>(5,087)</b>	<b>(17,954)</b>	<b>(29,233)</b>

The following table sets forth financial assets and liabilities related to operating activities as of December 31, 2015, 2014 and 2013 (see Note 28 of the Notes to the Consolidated Financial Statements).

**As of December 31,**

Assets/(Liabilities)	2015	2014	2013
(M\$)			
Accounts payable	(20,928)	(24,150)	(30,282)
Other operating liabilities	(9,914)	(7,935)	(8,191)
<i>including financial instruments related to commodity contracts</i>	<i>(1,609)</i>	<i>(1,073)</i>	<i>(848)</i>
Accounts receivable, net	10,629	15,704	23,422
Other operating receivables	10,909	10,792	9,917
<i>including financial instruments related to commodity contracts</i>	<i>3,379</i>	<i>2,502</i>	<i>1,278</i>
<b>Total</b>	<b>(9,304)</b>	<b>(5,589)</b>	<b>(5,134)</b>

These financial assets and liabilities mainly have a maturity date below one year.

## Credit risk

Credit risk is defined as the risk of the counterparty to a contract failing to perform or pay the amounts due.

The Group is exposed to credit risks in its operating and financing activities. The Group's maximum exposure to credit risk is partially related to financial assets recorded on its balance sheet, including energy derivative instruments that have a positive market value.

The following table presents the Group's maximum credit risk exposure:

**As of December 31,**

**Assets/(Liabilities)**

(M\$)	2015	2014	2013
Loans to equity affiliates (note 12)	4,378	4,626	3,554
Loans and advances (note 14)	3,407	3,326	3,575
Hedging instruments of non-current financial debt (note 20)	1,219	1,319	1,418
Accounts receivable (note 16)	10,629	15,704	23,422
Other operating receivables (note 16)	10,909	10,792	9,917
Current financial assets (note 20)	6,190	1,293	739
Cash and cash equivalents (note 27)	23,269	25,181	20,200
<b>Total</b>	<b>60,001</b>	<b>62,241</b>	<b>62,825</b>

The valuation allowance on loans and advances and on accounts receivable and other operating receivables is detailed respectively in Notes 14 and 16 to the Consolidated Financial Statements.

As part of its credit risk management related to operating and financing activities, the Group has developed margin call contracts with certain counterparties. As of December 31, 2015, the net amount paid as part of these margin calls was \$124 million (against \$1,437 million received as of December 31, 2014 and \$1,105 million received as of December 31, 2013).

The Group has established a number of programs for the sale of receivables, without recourse, with various banks, primarily to reduce its exposure to such receivables. As a result of these programs the Group retains no risk of payment default after the sale, but may continue to service the customer accounts as part of a service arrangement on behalf of the buyer and is required to pay to the buyer payments it receives from the customers relating to the receivables sold. As of December 31, 2015, the net value of receivables sold amounted to \$4,274 million. The Group has substantially transferred all the risks and rewards related to receivables. No financial asset or liability remains recognized in the consolidated balance sheet after the date of sale.

Credit risk is managed by the Group's business segments as follows:

### Upstream segment

- **Exploration & Production**

Risks arising under contracts with government authorities or other oil companies or under long-term supply contracts necessary for the development of projects are evaluated during the project approval process. The long-term aspect of these contracts and the high-quality of the other parties lead to a low level of credit risk.

Risks related to commercial operations, other than those described above (which are, in practice, directly monitored by subsidiaries), are subject to procedures for establishing and reviewing credit.

Customer receivables are subject to provisions on a case-by-case basis, based on prior history and management's assessment of the facts and circumstances.

- **Gas activities**

Gas activities deal with counterparties in the energy, industrial and financial sectors throughout the world. Financial institutions providing credit risk coverage are highly rated international bank and insurance groups.

Potential counterparties are subject to credit assessment and approval before concluding transactions and are thereafter subject to regular review, including re-appraisal and approval of the limits previously granted.

The creditworthiness of counterparties is assessed based on an analysis of quantitative and qualitative data regarding financial standing and business risks, together with the review of any relevant third party and market information, such as data published by rating agencies. On this basis, credit limits are defined for each potential counterparty and, where appropriate, transactions are subject to specific authorizations.

Credit exposure, which is essentially an economic exposure or an expected future physical exposure, is permanently monitored and subject to sensitivity measures.

Credit risk is mitigated by the systematic use of industry standard contractual frameworks that permit netting, enable requiring added security in case of adverse change in the counterparty risk, and allow for termination of the contract upon occurrence of certain events of default.

## **Refining & Chemicals segment**

- **Refining & Chemicals**

Credit risk is primarily related to commercial receivables. Internal procedures of Refining & Chemicals include rules for the management of credit describing the fundamentals of internal control in this domain. Each division implements procedures for managing and provisioning credit risk that differ based on the size of the subsidiary and the market in which it operates. The principal elements of these procedures are:

- implementation of credit limits with different authorization procedures for possible credit overruns;
- use of insurance policies or specific guarantees (letters of credit);
- regular monitoring and assessment of overdue accounts (aging balance), including collection procedures; and
- provisioning of bad debts on a customer-by-customer basis, according to payment delays and local payment practices (provisions may also be calculated based on statistics).

Counterparties are subject to credit assessment and approval prior to any transaction being concluded. Regular reviews are made for all active counterparties including a re-appraisal and renewing of the granted credit limits. The limits of the counterparties are assessed based on quantitative and qualitative data regarding financial standing, together with the review of any relevant third party and market information, such as that provided by rating agencies and insurance companies.

- **Trading & Shipping**

Trading & Shipping deals with commercial counterparties and financial institutions located throughout the world. Counterparties to physical and derivative transactions are primarily entities involved in the oil and gas industry or in the trading of energy commodities, or financial institutions. Credit risk coverage is concluded with financial institutions, international banks and insurance groups selected in accordance with strict criteria.

The Trading & Shipping division has a strict policy of internal delegation of authority governing establishment of country and counterparty credit limits and approval of specific transactions. Credit exposures contracted under these limits and approvals are monitored on a daily basis.

Potential counterparties are subject to credit assessment and approval prior to any transaction being concluded and all active counterparties are subject to regular reviews, including re-appraisal and approval of granted limits. The creditworthiness of counterparties is assessed based on an analysis of quantitative and qualitative data regarding financial standing and business risks, together with the review of any relevant third party and market information, such as ratings published by Standard & Poor's, Moody's Investors Service and other agencies.

Contractual arrangements are structured so as to maximize the risk mitigation benefits of netting between transactions wherever possible and additional protective terms providing for the provision of security in the event of financial deterioration and the termination of transactions on the occurrence of defined default events are used to the greatest permitted extent.



Credit risks in excess of approved levels are secured by means of letters of credit and other guarantees, cash deposits and insurance arrangements. In respect of derivative transactions, risks are secured by margin call contracts wherever possible.

### ***Marketing & Services segment***

- **Marketing & Services**

Internal procedures for the Marketing & Services division include rules on credit risk that describe the basis of internal control in this domain, including the separation of authority between commercial and financial operations.

Credit policies are defined at the local level and procedures to monitor customer risk are implemented (credit committees at the subsidiary level, the creation of credit limits for corporate customers, etc.). Each entity also implements monitoring of its outstanding receivables. Risks related to credit may be mitigated or limited by subscription of credit insurance and/or requiring security or guarantees.

Bad debts are provisioned on a case-by-case basis at a rate determined by management based on an assessment of the risk of credit loss.

- **New Energies**

Internal procedures for the New Energies division include rules on credit risk management. Procedures to monitor customer risk are defined at the local level, especially for SunPower (rules for the approval of credit limits, use of guarantees, monitoring and assessment of the receivables portfolio, provisioning of doubtful debts...).

## **32) 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.

### **Alitalia**

In the Marketing & Services segment, a civil proceeding was initiated in Italy, in 2013, 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 proceeding follows practices that had been condemned by the Italian competition authority in 2006. The parties have exchanged preliminary findings. The existence and the assessment of the alleged damages in this procedure involving multiple defendants remain contested.

### **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 aforementioned exploration and production contract was rendered null and void ("caduc"), 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.

### **FERC**

The Office of Enforcement of the U.S. Federal Energy Regulatory Commission (FERC) has begun investigation in connection with the natural gas trading activities of TOTAL Gas & Power North America, Inc, an American subsidiary of the Group. The investigation covers transactions made by the Group's subsidiary between June 2009 and June 2012 on the natural gas market. TOTAL Gas & Power North America, Inc received a Notice of Alleged Violations of the FERC on September 21, 2015.

The Group's subsidiary is cooperating in the investigation with the U.S. authorities, while contesting the claims brought against it.

### **Russia**

Since July 2014, the United States of America and the European community have adopted economic sanctions against certain Russian persons and entities, including various entities operating in the financial, energy and defense sectors, in response to the situation in Ukraine.

Among other things, the United States has adopted economic sanctions targeting OAO Novatek<sup>1</sup> ("Novatek"), as well as entities in which Novatek (individually or with other similarly targeted persons or entities collectively) owns an interest of at least 50%, including OAO Yamal LNG<sup>2</sup> ("Yamal LNG"). These sanctions prohibit U.S. persons from transacting in, providing financing for or otherwise dealing in debt issued by these entities after July 16, 2014 of greater than 90 days maturity. Consequently, the use of the U.S. dollar for such financing, including for Yamal LNG, is effectively prohibited.

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<sup>1</sup> A Russian company listed on stock exchanges in Moscow and London and in which the Group held an interest of 18.9% as of December 31, 2015.

<sup>2</sup> A company jointly owned by Novatek (60%), Total E&P Yamal (20%), CNODC (20%), a subsidiary of China National Petroleum Corporation ("CNPC") and Silk Road Fund (9.9%). Novatek's investment in the company OAO Yamal LNG is to be reduced to 50.1% following an agreement signed in September 2015 for the entry of the Silk Road Fund (9.9%). This agreement is expected to be approved by the authorities in 2016.

As a result, the financing plan for the Yamal LNG project is being reviewed, and the project's partners are engaged in efforts to develop a financing plan in compliance with the applicable regulations.

The economic sanctions initially adopted by the European Union in 2014 and subsequently extended do not materially affect TOTAL's activities in Russia. TOTAL has been formally authorized to continue all its activities in Russia (in the Kharyaga field as operator, and in the Termokarstovoye field and Yamal project in which the Group holds interests) by the French government that is the competent authorities for granting authorization under EU sanctions regime.

TOTAL's activities in Russia are also not materially affected by restrictive measures adopted by the United States in August 2015 imposing export controls and restrictions relating to the export of certain goods, services, and technologies destined for projects located in Russia in the field of oil exploration.

With respect to the exploration project in the Bazhenov play (tight oil) in western Siberia, which has been suspended since 2014, TOTAL signed in July 2015 an agreement to transfer the exploration licenses it held in this play to OAO Lukoil. This agreement also sets out the conditions under which TOTAL and OAO Lukoil could potentially resume their joint activities in Russia. In January 2016, TOTAL signed an agreement to sell 50% of its interest in the Kharyaga field and transfer the operatorship to Zarubezhneft. After the sale, which is expected to be completed in 2016, TOTAL's interest in the Kharyaga field will be 20%.

TOTAL continues to closely monitor the different international economic sanctions with respect to its activities in Russia.

As of December 31, 2015, the Group held 19% of its proved reserves in Russia.

## **Yemen**

Due to the further deterioration in the security situation in the vicinity of its Balhaf site, the company Yemen LNG, in which the Group holds a 39.62% stake, decided to stop its commercial LNG production and export activities. The plant is in a preservation mode and no expatriate personnel remain on site. As a consequence of this situation, Yemen LNG declared Force Majeure to its various stakeholders in early April 2015.

### **33) Other information**

Research and development costs incurred by the Group in 2015 amounted to \$1,068 million (\$1,353 million in 2014 and \$1,260 million in 2013), corresponding to 0.65% of the sales.

The staff dedicated in 2015 to these research and development activities are estimated at 4,498 people (4,840 in 2014 and 4,684 in 2013).

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

#### ➤ **Upstream**

- In August 2015, Total has signed an agreement to sell all of its interests in the FUKA and SIRGE gas pipelines and the St. Fergus Gas Terminal to North Sea Midstream Partners. Completion of the sale is subject to approval by the relevant authorities. At December 31, 2015 the assets and liabilities have been respectively classified in the consolidated balance sheet in “assets classified as held for sale” for an amount of \$497 million and “liabilities directly associated with the assets classified as held for sale” for an amount of \$82 million. The assets concerned mainly include tangible assets for an amount of \$497 million.
- TOTAL has signed in January 2016 an agreement for the sale to Zarubezhneft of a 20% stake in Kharyaga, Russia. Completion of the sale is subject to approval by the relevant authorities. At December 31, 2015 the assets and liabilities have been respectively classified in the consolidated balance sheet in “assets classified as held for sale” for an amount of \$234 million and “liabilities directly associated with the assets classified as held for sale” for an amount of \$164 million. The assets and liabilities concerned mainly include tangible assets for an amount of \$178 million and deferred tax liabilities for an amount of \$90 million.

#### ➤ **Marketing & Services**

- TOTAL has signed in September 2015 an agreement for the sale to Demirören Group of its service station network and commercial sales, supply and logistics assets located in Turkey. Completion of the sale is subject to approval by the relevant authorities. At December 31, 2015, the assets and liabilities have been respectively classified in the consolidated balance sheet in “assets classified as held for sale” for an amount of \$458 million and “liabilities directly associated with the assets classified as held for sale” for an amount of \$258 million. The assets and liabilities concerned mainly include intangible and tangible assets for an amount of \$127 million, trade receivables for an amount of \$146 million and current bank debt for an amount of \$161 million.

### **35) Consolidation scope**

As of December 31, 2015, 882 entities are consolidated of which 789 are fully consolidated and 93 are accounted for under equity method (E).

The table below sets forth the main Group consolidated entities:

Business segment	Statutory corporate name	% Group interest	Method	Country of incorporation	Country of operations
Upstream	ABU DHABI GAS INDUSTRIES LIMITED	15.00%	E	UNITED ARAB EMIRATES	UNITED ARAB EMIRATES
	ABU DHABI GAS LIQUEFACTION COMPANY LTD	5.00%	F	UNITED ARAB EMIRATES	UNITED ARAB EMIRATES
	ABU DHABI MARINE AREAS LIMITED	33.33%	E	UNITED KINGDOM	UNITED ARAB EMIRATES
	ABU DHABI PETROLEUM COMPANY LIMITED	23.75%	E	UNITED KINGDOM	UNITED ARAB EMIRATES
	ANGOLA BLOCK 14 B.V.	50.01%		NETHERLANDS	ANGOLA
	ANGOLA LNG LIMITED	13.60%	F	BERMUDA	ANGOLA
	ANGOLA LNG SUPPLY SERVICES LLC	13.60%	E	UNITED STATES	UNITED STATES
	RONNY GAS TRANSPORT LIMITED	15.00%	F	BERMUDA	NIGERIA
	BRASS HOLDINGS S.A.R.L	100.00%		LUXEMBOURG	LUXEMBOURG
	BRASS LNG LTD	20.48%	E	NIGERIA	NIGERIA
	CDF ENERGIE	100.00%		FRANCE	FRANCE
	CEPSA GAS COMERCIALIZADORA SA	35.00%	F	SPAIN	SPAIN
	DEER CREEK PIPELINES LIMITED	75.00%		CANADA	CANADA
	DOLPHIN ENERGY LIMITED	24.50%	F	UNITED ARAB EMIRATES	UNITED ARAB EMIRATES
	E. F. OIL AND GAS LIMITED	100.00%		UNITED KINGDOM	UNITED KINGDOM
	EASTERN POWER AND ELECTRIC COMPANY LIMITED	28.00%	E	THAILAND	THAILAND
	ELF EXPLORATION PRODUCTION	100.00%		FRANCE	FRANCE
	ELF EXPLORATION UK LIMITED	100.00%		UNITED KINGDOM	UNITED KINGDOM
	ELF PETROLEUM IRAN	100.00%		FRANCE	IRAN
	ELF PETROLEUM UK LIMITED	100.00%		UNITED KINGDOM	UNITED KINGDOM
	FOSMAX LNG	27.50%	F	FRANCE	FRANCE
	GAS DEL LITORAL SRLCV	25.00%	E	MEXICO	MEXICO
	GAS INVESTMENT AND SERVICES COMPANY LTD	10.00%	E	BERMUDA	OMAN
	GEOMETHANE	28.04%	E	FRANCE	FRANCE
	GEOSUD	56.08%	F	FRANCE	FRANCE
	GULF TOTAL TRACTEBEL POWER COMPANY PSIC	20.00%	E	UNITED ARAB EMIRATES	UNITED ARAB EMIRATES
	HAZIRA LNG PRIVATE LIMITED	26.00%	F	INDIA	INDIA
	HAZIRA PORT PRIVATE LIMITED	26.00%	F	INDIA	INDIA
	ICHTHYS LNG PTY LTD	30.00%	E	AUSTRALIA	AUSTRALIA
	IMBRUK OIL OPERATIONS	49.02%		FRANCE	LIBYA
	IMDATTAMA GAS TRANSPORTATION COMPANY LIMITED	31.24%	F	BERMUDA	MYANMAR
	NATIONAL GAS SHIPPING COMPANY LTD	5.00%	E	UNITED ARAB EMIRATES	UNITED ARAB EMIRATES
	NIGERIA LNG LTD	45.00%	F	NIGERIA	NIGERIA
	NORPIPE OIL AS	34.93%	E	NORWAY	NORWAY
	NORPIPE PETROLEUM UK LTD	32.87%	F	UNITED KINGDOM	NORWAY
	NORSEA PIPELINE LIMITED	32.87%	F	UNITED KINGDOM	NORWAY
	NOVATEK	33.80%	E	RUSSIAN FEDERATION	RUSSIAN FEDERATION
	OMAN LNG LLC	5.54%	E	OMAN	OMAN
	PARS LNG LIMITED	40.00%	E	BERMUDA	IRAN
	RETROCFDENQ	30.32%	F	VENEZUELA	VENEZUELA
	PRIVATE OIL HOLDINGS OMAN LTD	10.00%	E	UNITED KINGDOM	OMAN
	QATAR LIQUEFIED GAS COMPANY LIMITED (II)	16.70%	F	QATAR	QATAR
	QATAR GAS LIQUEFIED GAS COMPANY LIMITED	10.00%	F	QATAR	QATAR
	RUIWALS FERTILIZER INDUSTRIES LIMITED	33.33%	E	UNITED ARAB EMIRATES	UNITED ARAB EMIRATES
	SOUTH HOOK CHP	8.35%	F	UNITED KINGDOM	UNITED KINGDOM
	SOUTH HOOK LNG TERMINAL COMPANY LTD	8.35%	F	UNITED KINGDOM	UNITED KINGDOM
	TERNEFTEGAS LLC (a)	58.64%	E	RUSSIAN FEDERATION	RUSSIAN FEDERATION
	TOTAL (BTC) B.V.	100.00%		NETHERLANDS	NETHERLANDS
	TOTAL ABU AL BU KHOOSH	100.00%		FRANCE	UNITED ARAB EMIRATES
	TOTAL AUSTRAL	100.00%		FRANCE	ARGENTINA
	TOTAL BRAZIL SERVICES B.V.	100.00%		NETHERLANDS	NETHERLANDS
	TOTAL COLOMBIA PIPELINE	100.00%		FRANCE	COLOMBIA
	TOTAL DOLPHIN MIDSTREAM	100.00%		FRANCE	FRANCE
	TOTAL E&P ABSHERON BV	100.00%		NETHERLANDS	AZERBAIJAN
	TOTAL E&P ALGERIE	100.00%		FRANCE	ALGERIA
	TOTAL E&P AMBORIP VI	100.00%		FRANCE	INDONESIA
	TOTAL E&P ANGOLA	100.00%		FRANCE	ANGOLA
	TOTAL E&P ANGOLA BLOCK 15/06 LIMITED	100.00%		BERMUDA	ANGOLA
	TOTAL E&P ANGOLA BLOCK 17.06	100.00%		FRANCE	ANGOLA
	TOTAL E&P ANGOLA BLOCK 25	100.00%		FRANCE	ANGOLA
	TOTAL E&P ANGOLA BLOCK 32	100.00%		FRANCE	ANGOLA
	TOTAL E&P ANGOLA BLOCK 33	100.00%		FRANCE	ANGOLA
	TOTAL E&P ANGOLA BLOCK 39	100.00%		FRANCE	ANGOLA
	TOTAL E&P ANGOLA BLOCK 40	100.00%		FRANCE	ANGOLA
	TOTAL E&P ARAFURA SEA	100.00%		FRANCE	INDONESIA
	TOTAL E&P ARUBA B.V.	100.00%		NETHERLANDS	ARUBA
	TOTAL E&P AUSTRALIA	100.00%		FRANCE	AUSTRALIA
	TOTAL E&P AUSTRALIA II	100.00%		FRANCE	AUSTRALIA
	TOTAL E&P AUSTRALIA III	100.00%		FRANCE	AUSTRALIA
	TOTAL E&P AZERBAIJAN BV	100.00%		NETHERLANDS	AZERBAIJAN
	TOTAL E&P BOLIVIE	100.00%		FRANCE	BOLIVIA
	TOTAL E&P BORNEO BV	100.00%		NETHERLANDS	BRUNEI DARUSSALAM
	TOTAL E&P BULGARIA B.V.	100.00%		NETHERLANDS	BULGARIA
	TOTAL E&P CAMBODGE	100.00%		FRANCE	CAMBODIA
	TOTAL E&P CANADA LTD	100.00%		CANADA	CANADA
	TOTAL E&P CHINE	100.00%		FRANCE	CHINA
	TOTAL E&P COLOMBIE	100.00%		FRANCE	COLOMBIA
	TOTAL E&P CONGO	85.00%		CONGO	CONGO
	TOTAL E&P COTE D'IVOIRE	100.00%		FRANCE	COTE D'IVOIRE
	TOTAL E&P COTE D'IVOIRE CI-514	100.00%		FRANCE	COTE D'IVOIRE
	TOTAL E&P COTE D'IVOIRE CI-515	100.00%		FRANCE	COTE D'IVOIRE
	TOTAL E&P COTE D'IVOIRE CI-516	100.00%		FRANCE	COTE D'IVOIRE
	TOTAL E&P CYPRUS B.V.	100.00%		NETHERLANDS	CYPRUS
	TOTAL E&P DEEP OFFSHORE BORNEO BV	100.00%		NETHERLANDS	BRUNEI DARUSSALAM
	TOTAL E&P DENMARK BV	100.00%		NETHERLANDS	DENMARK
	TOTAL E&P DO BRASIL LTDA	100.00%		BRAZIL	BRAZIL
	TOTAL E&P DOLPHIN UPSTREAM	100.00%		FRANCE	FRANCE
	TOTAL E&P EAST EL BURULLUS OFFSHORE B.V.	100.00%		NETHERLANDS	EGYPT
	TOTAL E&P EGYPT BLOCK 2 B.V.	100.00%		NETHERLANDS	EGYPT
	TOTAL E&P EGYPT	100.00%		FRANCE	EGYPT
	TOTAL E&P FRANCE	100.00%		FRANCE	FRANCE
	TOTAL E&P GOLFE HOLDINGS	100.00%		FRANCE	FRANCE
	TOTAL E&P GOLFE LIMITED	100.00%		UNITED ARAB EMIRATES	QATAR
	TOTAL E&P GUIYANE FRANCAISE	100.00%		FRANCE	FRANCE
	TOTAL E&P HOLDING ICHTHYS	100.00%		FRANCE	FRANCE
	TOTAL E&P HOLDINGS AUSTRALIA PTY	100.00%		AUSTRALIA	AUSTRALIA
	TOTAL E&P HOLDINGS RUSSIA	100.00%		FRANCE	FRANCE
	TOTAL E&P HOLDINGS UAE BV	100.00%		NETHERLANDS	UNITED ARAB EMIRATES
	TOTAL E&P ICHTHYS B.V.	100.00%		NETHERLANDS	AUSTRALIA
	TOTAL E&P INDONESIA GMB KUTAI II	100.00%		FRANCE	INDONESIA
TOTAL E&P INDONESIA MENTAWAI B.V.	100.00%		NETHERLANDS	INDONESIA	
TOTAL E&P INDONESIA SOUTH MANDAR	100.00%		FRANCE	INDONESIA	
TOTAL E&P INDONESIA TELEN B.V.	100.00%		NETHERLANDS	INDONESIA	
TOTAL E&P INDONESIA WEST PAPUA	100.00%		FRANCE	INDONESIA	
TOTAL E&P INDONESIE	100.00%		FRANCE	INDONESIA	
TOTAL E&P IRAN	100.00%		FRANCE	IRAN	
TOTAL E&P IRAQ	100.00%		FRANCE	IRAQ	
TOTAL E&P ITALIA	100.00%		FRANCE	ITALY	
TOTAL E&P KAZAKHSTAN	100.00%		FRANCE	KAZAKHSTAN	
TOTAL E&P KENYA B.V.	100.00%		NETHERLANDS	KENYA	
TOTAL E&P KURDISTAN REGION OF IRAQ (HARIRI) B.V.	100.00%		NETHERLANDS	IRAQ	

(a) % of control different from % of interest : 49%

TOTAL E&P KURDISTAN REGION OF IRAQ (SAFEN) B.V.	100.00%	NETHERLANDS	IRAQ
TOTAL E&P KURDISTAN REGION OF IRAQ (TA2A) B.V.	100.00%	NETHERLANDS	IRAQ
TOTAL E&P KURDISTAN REGION OF IRAQ B.V.	100.00%	NETHERLANDS	IRAQ
TOTAL E&P KUTAI TIMUR	100.00%	FRANCE	INDONESIA
TOTAL E&P LIBYE	100.00%	FRANCE	LIBYA
TOTAL E&P MADAGASCAR	100.00%	FRANCE	MADAGASCAR
TOTAL E&P MALAYSIA	100.00%	FRANCE	MALAYSIA
TOTAL E&P MAROC	100.00%	FRANCE	MOROCCO
TOTAL E&P MAURITANIA BLOCK C9 B.V.	100.00%	NETHERLANDS	MAURITANIA
TOTAL E&P MAURITANIE	100.00%	FRANCE	MAURITANIA
TOTAL E&P MAURITANIE BLOCK TA29 B.V.	100.00%	NETHERLANDS	MAURITANIA
TOTAL E&P MONTELLIMAR	100.00%	FRANCE	FRANCE
TOTAL E&P MOZAMBIQUE B.V.	100.00%	NETHERLANDS	MOZAMBIQUE
TOTAL E&P MYANMAR	100.00%	FRANCE	MYANMAR
TOTAL E&P NEDERLAND BV	100.00%	NETHERLANDS	NETHERLANDS
TOTAL E&P NEW VENTURES INC	100.00%	UNITED STATES	UNITED STATES
TOTAL E&P NIGERIA DEEPWATER A LIMITED	100.00%	NIGERIA	NIGERIA
TOTAL E&P NIGERIA DEEPWATER B LIMITED	100.00%	NIGERIA	NIGERIA
TOTAL E&P NIGERIA DEEPWATER C LIMITED	100.00%	NIGERIA	NIGERIA
TOTAL E&P NIGERIA DEEPWATER D LIMITED	100.00%	NIGERIA	NIGERIA
TOTAL E&P NIGERIA DEEPWATER E LIMITED	100.00%	NIGERIA	NIGERIA
TOTAL E&P NIGERIA DEEPWATER F LIMITED	100.00%	NIGERIA	NIGERIA
TOTAL E&P NIGERIA DEEPWATER G LIMITED	100.00%	NIGERIA	NIGERIA
TOTAL E&P NIGERIA DEEPWATER H LIMITED	100.00%	NIGERIA	NIGERIA
TOTAL E&P NIGERIA LTD	100.00%	NIGERIA	NIGERIA
TOTAL E&P NORGE AS	100.00%	NORWAY	NORWAY
TOTAL E&P NURMUNAI	100.00%	FRANCE	KAZAKHSTAN
TOTAL E&P OMAN	100.00%	FRANCE	OMAN
TOTAL E&P OMAN PETROLEUM B.V.	100.00%	NETHERLANDS	OMAN
TOTAL E&P PHILIPPINES B.V.	100.00%	NETHERLANDS	PHILIPPINES
TOTAL E&P PNG 1 B.V.	100.00%	NETHERLANDS	PAPUA NEW GUINEA
TOTAL E&P PNG 2 B.V.	100.00%	NETHERLANDS	PAPUA NEW GUINEA
TOTAL E&P PNG 3 B.V.	100.00%	NETHERLANDS	PAPUA NEW GUINEA
TOTAL E&P PNG 4 B.V.	100.00%	NETHERLANDS	PAPUA NEW GUINEA
TOTAL E&P PNG 5 B.V.	100.00%	NETHERLANDS	PAPUA NEW GUINEA
TOTAL E&P PNG LIMITED	100.00%	PAPUA NEW GUINEA	PAPUA NEW GUINEA
TOTAL E&P POLAND B.V.	100.00%	NETHERLANDS	POLAND
TOTAL E&P QATAR	100.00%	FRANCE	QATAR
TOTAL E&P RDC	100.00%	DEMOCRATIC REPUBLIC OF CONGO	DEMOCRATIC REPUBLIC OF CONGO
TOTAL E&P RESEARCH & TECHNOLOGY USA LLC	100.00%	UNITED STATES	UNITED STATES
TOTAL E&P RUSSIE, FEDERATION DE	100.00%	FRANCE	RUSSIAN FEDERATION
TOTAL E&P SADANG	100.00%	FRANCE	INDONESIA
TOTAL E&P SAGERI	100.00%	FRANCE	INDONESIA
TOTAL E&P SEBUKU	100.00%	FRANCE	INDONESIA
TOTAL E&P SERVICES CHINA CO., LTD	100.00%	CHINA	CHINA
TOTAL E&P SHTOKMAN	100.00%	FRANCE	RUSSIAN FEDERATION
TOTAL E&P SOUTH AFRICA B.V.	100.00%	NETHERLANDS	SOUTH AFRICA
TOTAL E&P SOUTH EAST MAHAKAM	100.00%	FRANCE	INDONESIA
TOTAL E&P SOUTH SAGERI	100.00%	FRANCE	INDONESIA
TOTAL E&P SOUTH SUDAN	100.00%	FRANCE	REPUBLIC OF SOUTH SUDAN
TOTAL E&P SYRIE	100.00%	FRANCE	SYRIAN ARAB REPUBLIC
TOTAL E&P TAJIKISTAN B.V.	100.00%	NETHERLANDS	TAJIKISTAN
TOTAL E&P THAILAND	100.00%	FRANCE	THAILAND
TOTAL E&P USANDA BV	100.00%	NETHERLANDS	UGANDA
TOTAL E&P UK LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL E&P URUGUAY B.V.	100.00%	NETHERLANDS	URUGUAY
TOTAL E&P URUGUAY ONSHORE B.V.	100.00%	NETHERLANDS	URUGUAY
TOTAL E&P USA INC	100.00%	UNITED STATES	UNITED STATES
TOTAL E&P USA OIL SHALE, LLC	100.00%	UNITED STATES	UNITED STATES
TOTAL E&P WELL RESPONSE	100.00%	FRANCE	FRANCE
TOTAL E&P YAMAL	100.00%	FRANCE	FRANCE
TOTAL E&P YEMEN	100.00%	FRANCE	YEMEN
TOTAL E&P YEMEN BLOCK 3 BV	100.00%	NETHERLANDS	YEMEN
TOTAL ENERGIE GAZ	100.00%	FRANCE	FRANCE
TOTAL EXPLORATION M'BRIDGE	100.00%	NETHERLANDS	ANGOLA
TOTAL EXPLORATION PRODUCTION NIGERIA	100.00%	FRANCE	FRANCE
TOTAL EXPLORATION PRODUCTION TIMAN-PECHORA LLC	100.00%	RUSSIAN FEDERATION	RUSSIAN FEDERATION
TOTAL FACILITIES MANAGEMENT BV	100.00%	NETHERLANDS	NETHERLANDS
TOTAL GABON	58.28%	GABON	GABON
TOTAL GAS & POWER ACTIFS INDUSTRIELS	100.00%	FRANCE	FRANCE
TOTAL GAS & POWER ASIA PRIVATE LIMITED	100.00%	SINGAPORE	SINGAPORE
TOTAL GAS & POWER BRAZIL	100.00%	FRANCE	FRANCE
TOTAL GAS & POWER CHARTERING LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL GAS & POWER LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL GAS & POWER NORTH AMERICA INC	100.00%	UNITED STATES	UNITED STATES
TOTAL GAS & POWER SERVICES LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL GAS & POWER THAILAND	100.00%	FRANCE	FRANCE
TOTAL GAS CONTRACTS LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL GAS PIPELINE USA INC	100.00%	UNITED STATES	UNITED STATES
TOTAL GAS SHALE EUROPE	100.00%	FRANCE	FRANCE
TOTAL GAS Y ELECTRICIDAD ARGENTINA SA	100.00%	ARGENTINA	ARGENTINA
TOTAL GASANDES	100.00%	FRANCE	FRANCE
TOTAL GASS HANDEL NORGE AS	100.00%	NORWAY	NORWAY
TOTAL GASTRANSPORT NEDERLAND BV	100.00%	NETHERLANDS	NETHERLANDS
TOTAL GAZ ELECTRICITE HOLDINGS FRANCE	100.00%	FRANCE	FRANCE
TOTAL GLNG AUSTRALIA	100.00%	FRANCE	AUSTRALIA
TOTAL HOLDING DOLPHIN AMONT	100.00%	FRANCE	FRANCE
TOTAL HOLDINGS INTERNATIONAL B.V.	100.00%	NETHERLANDS	NETHERLANDS
TOTAL HOLDINGS NEDERLAND BV	100.00%	NETHERLANDS	NETHERLANDS
TOTAL LNG ANGOLA	100.00%	FRANCE	FRANCE
TOTAL LNG NIGERIA LIMITED	100.00%	FRANCE	FRANCE
TOTAL LNG SUPPLY SERVICES USA INC	100.00%	UNITED STATES	UNITED STATES
TOTAL MIDSTREAM HOLDINGS UK LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL NNS LLC	100.00%	UNITED STATES	UNITED KINGDOM
TOTAL OIL AND GAS SOUTH AMERICA	100.00%	FRANCE	FRANCE
TOTAL OIL AND GAS VENEZUELA BV	100.00%	NETHERLANDS	VENEZUELA
TOTAL PARS LNG	100.00%	FRANCE	IRAN
TOTAL PARTICIPATIONS PETROLIERES GABON	100.00%	GABON	GABON
TOTAL PETROLEUM ANGOLA	100.00%	FRANCE	ANGOLA
TOTAL PROFIL'S PETROLIERS	100.00%	FRANCE	FRANCE
TOTAL QATAR OIL AND GAS	100.00%	FRANCE	FRANCE
TOTAL SHTOKMAN BV	100.00%	NETHERLANDS	NETHERLANDS
TOTAL SOUTH PARS	100.00%	FRANCE	IRAN
TOTAL TENGAH	100.00%	FRANCE	INDONESIA
TOTAL TERMOKARSTOVOYE BV	100.00%	NETHERLANDS	RUSSIAN FEDERATION
TOTAL TRACTEBEL EMIRATES O & M COMPANY	50.00%	E	UNITED ARAB EMIRATES
TOTAL TRACTEBEL EMIRATES POWER COMPANY	50.00%	E	UNITED ARAB EMIRATES
TOTAL UPSTREAM NIGERIA LIMITED	100.00%	NIGERIA	NIGERIA
TOTAL UPSTREAM UK LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL VENEZUELA	100.00%	FRANCE	FRANCE
TOTAL YEMEN LNG COMPANY LTD	100.00%	BERMUDA	BERMUDA
TRANSPORTADORA DE GAS DEL MERCOSUR SA	32.68%	E	ARGENTINA
UNITAH COLORADO RESOURCES II, LLC	100.00%	UNITED STATES	UNITED STATES
YAMAL LNG (b)	31.35%	E	RUSSIAN FEDERATION
YEMEN LNG COMPANY LTD	39.62%	F	BERMUDA
YPERGAS SA	37.33%	VENEZUELA	VENEZUELA

(b) % of control different from % of interest : 20,02%

Refining & Chemicals	APPRYL SNC	50.00%	FRANCE	FRANCE
	ATLANTIC TRADING AND MARKETING INC.	100.00%	UNITED STATES	UNITED STATES
	ATOTECH (CHONGQING) CHEMICALS LTD.	100.00%	CHINA	CHINA
	ATOTECH ASIA PACIFIC	100.00%	HONG KONG	HONG KONG
	ATOTECH BV	100.00%	NETHERLANDS	NETHERLANDS
	ATOTECH CANADA LTD	100.00%	CANADA	CANADA
	ATOTECH CZ	100.00%	CZECH REPUBLIC	CZECH REPUBLIC
	ATOTECH DE MEXICO	100.00%	MEXICO	MEXICO
	ATOTECH DEUTSCHLAND GMBH	100.00%	GERMANY	GERMANY
	ATOTECH DO BRASIL GALVANOTECNICA	100.00%	BRAZIL	BRAZIL
	ATOTECH ESPANA SA	100.00%	SPAIN	SPAIN
	ATOTECH FRANCE	100.00%	FRANCE	FRANCE
	ATOTECH INDIA LTD	100.00%	INDIA	INDIA
	ATOTECH ISTANBUL KIMYA SANAYI TICARET LIMITED SIRKETI	100.00%	TURKEY	TURKEY
	ATOTECH ITALIA	100.00%	ITALY	ITALY
	ATOTECH JAPAN	100.00%	JAPAN	JAPAN
	ATOTECH KOREA LTD	100.00%	KOREA, REPUBLIC OF	KOREA, REPUBLIC OF
	ATOTECH MALAYSIA SDN BHD	100.00%	MALAYSIA	MALAYSIA
	ATOTECH NEDERLAND B.V.	100.00%	NETHERLANDS	NETHERLANDS
	ATOTECH OSTERREICH GMBH	100.00%	AUSTRIA	AUSTRIA
	ATOTECH POLAND	100.00%	POLAND	POLAND
	ATOTECH SEA PTE	100.00%	SINGAPORE	SINGAPORE
	ATOTECH SERVICIOS DE MEXICO SA DE CV	100.00%	MEXICO	MEXICO
	ATOTECH SK	100.00%	SLOVAKIA	SLOVAKIA
	ATOTECH SKANDINAVIEN	100.00%	SWEDEN	SWEDEN
	ATOTECH SLOVENIJA, PROIZVODNJA KEMICNIH IZDELKOV, D.D.	100.00%	SLOVENIA	SLOVENIA
	ATOTECH TAIWAN	100.00%	TAIWAN	TAIWAN
	ATOTECH THAILAND	100.00%	THAILAND	THAILAND
	ATOTECH U.K.	100.00%	UNITED KINGDOM	UNITED KINGDOM
	ATOTECH USA INC	100.00%	UNITED STATES	UNITED STATES
	ATOTECH VIETNAM COMPANY LIMITED	100.00%	VIETNAM	VIETNAM
	BALZATEX SAS	100.00%	FRANCE	FRANCE
	BARRY CONTROL AEROSPACE SNC	100.00%	FRANCE	FRANCE
	BASE TOTAL PETROCHEMICALS LLC	10.00%	UNITED STATES	UNITED STATES
	BAY JUNCTION, INC	100.00%	UNITED STATES	UNITED STATES
	BORRACHAS PORTALEGRE LTDA	100.00%	PORTUGAL	PORTUGAL
	BOLU VERWALTUNGS GMBH	100.00%	GERMANY	GERMANY
	BUCKENE PRODUCTS PIPELINE, L.P.	14.66%	E UNITED STATES	UNITED STATES
	CAOUTCHOUS MODERNES SAS	100.00%	FRANCE	FRANCE
	CATELSA CACERES SAU	100.00%	SPAIN	SPAIN
	CHIE TUNISIENNE DU CAOUTCHOUC SARL	100.00%	TUNISIA	TUNISIA
	COSEDA, LLC	100.00%	UNITED STATES	UNITED STATES
	COS-MAR COMPANY	50.00%	UNITED STATES	UNITED STATES
	CRAY VALLEY (GUANGZHOU) CHEMICAL CO., LTD	100.00%	CHINA	CHINA
	CRAY VALLEY CZECH	100.00%	CZECH REPUBLIC	CZECH REPUBLIC
	CRAY VALLEY HSC ASIA LIMITED	100.00%	CHINA	CHINA
	CRAY VALLEY ITALIA S.R.L.	100.00%	ITALY	ITALY
	CRAY VALLEY SA	100.00%	FRANCE	FRANCE
	CSA - CHARTERING AND SHIPPING SERVICES SA	100.00%	SWITZERLAND	SWITZERLAND
	DALIAN TOTAL CONSULTING CO LTD	100.00%	CHINA	CHINA
	DALIAN WEST PACIFIC PETROCHEMICAL CO LTD (WEPEC)	22.41%	E CHINA	CHINA
	ESPA SARL	100.00%	FRANCE	FRANCE
	ETHYLENE EST	99.98%	FRANCE	FRANCE
	ELLUY IMMOBILI	100.00%	BELGIUM	BELGIUM
	FINA TECHNOLOGY, INC	100.00%	UNITED STATES	UNITED STATES
	FPL ENTERPRISES, INC.	100.00%	UNITED STATES	UNITED STATES
	GASKET (SUZHOU) VALVE COMPONENTS CO., LTD.	100.00%	CHINA	CHINA
	GASKET INTERNATIONAL S.P.A.	100.00%	ITALY	ITALY
	GRACE DEVELOPMENT LIMITED	100.00%	HONG KONG	HONG KONG
	GRANDE PAROISSE SA	100.00%	FRANCE	FRANCE
	GUANGZHOU SPHERE CHEMICALS LTD	100.00%	CHINA	CHINA
	GULF COAST PIPE LINE, L.P.	14.66%	E UNITED STATES	UNITED STATES
	HANWHA TOTAL PETROCHEMICAL CO. LTD	50.00%	E KOREA, REPUBLIC OF	KOREA, REPUBLIC OF
	HBA HUTCHINSON BRASIL AUTOMOTIVE LTDA	100.00%	BRAZIL	BRAZIL
	HUTCH MAROC SARL AU	100.00%	MOROCCO	MOROCCO
	HUTCHINSON POLYMERS SNC	100.00%	FRANCE	FRANCE
	HUTCHINSON SRO	100.00%	CZECH REPUBLIC	CZECH REPUBLIC
	HUTCHINSON (UK) LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
	HUTCHINSON (WUHAN) AUTOMOTIVE RUBBER PRODUCTS COMPANY L	100.00%	CHINA	CHINA
	HUTCHINSON AERONAUTIQUE & INDUSTRIE LIMITED	100.00%	CANADA	CANADA
	HUTCHINSON AEROSERVICES GMBH	100.00%	GERMANY	GERMANY
	HUTCHINSON AEROSERVICES SAS	100.00%	FRANCE	FRANCE
	HUTCHINSON AEROSPACE & INDUSTRY, INC.	100.00%	UNITED STATES	UNITED STATES
	HUTCHINSON AEROSPACE GMBH	100.00%	GERMANY	GERMANY
	HUTCHINSON AFTERMARKET USA INC	100.00%	UNITED STATES	UNITED STATES
	HUTCHINSON ANTIVIBRATION SYSTEMS, INC.	100.00%	UNITED STATES	UNITED STATES
	HUTCHINSON ARGENTINA SA	100.00%	ARGENTINA	ARGENTINA
	HUTCHINSON AUTOPARTES DE MEXICO SA DE CV	100.00%	MEXICO	MEXICO
	HUTCHINSON BORRACHAS DE PORTUGAL LTDA	100.00%	PORTUGAL	PORTUGAL
	HUTCHINSON CORPORATION	100.00%	UNITED STATES	UNITED STATES
	HUTCHINSON D.O.O. BEOGRAD	100.00%	SERBIA	SERBIA
	HUTCHINSON DO BRASIL SA	100.00%	BRAZIL	BRAZIL
	HUTCHINSON FLEXIBLE AUTOMOBILE SNC	100.00%	FRANCE	FRANCE
	HUTCHINSON FLUID MANAGEMENT SYSTEMS INC	100.00%	UNITED STATES	UNITED STATES
	HUTCHINSON GMBH	100.00%	GERMANY	GERMANY
	HUTCHINSON HOLDING GMBH	100.00%	GERMANY	GERMANY
	HUTCHINSON HOLDINGS UK LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
	HUTCHINSON IBERIA S.A.	100.00%	SPAIN	SPAIN
	HUTCHINSON INDUSTRIAL RUBBER PRODUCTS (SUZHOU) CO LTD	100.00%	CHINA	CHINA
	HUTCHINSON INDUSTRIAS DEL CAUCHO SAU	100.00%	SPAIN	SPAIN
	HUTCHINSON INDUSTRIES INC	100.00%	UNITED STATES	UNITED STATES
	HUTCHINSON JAPAN CO., LTD	100.00%	JAPAN	JAPAN
	HUTCHINSON KOREA LIMITED	100.00%	KOREA, REPUBLIC OF	KOREA, REPUBLIC OF
	HUTCHINSON NICHIRIN BRAKE HOSES, S.L	70.00%	SPAIN	SPAIN
	HUTCHINSON PALAMOS	100.00%	SPAIN	SPAIN
	HUTCHINSON POLAND SP ZO O	100.00%	POLAND	POLAND
	HUTCHINSON PORTO TUBOS FLEXIVEIS LTDA	100.00%	PORTUGAL	PORTUGAL
	HUTCHINSON RUBBER PRODUCTS PRIVATE LIMITED INDE	100.00%	INDIA	INDIA
	HUTCHINSON SA	100.00%	FRANCE	FRANCE
	HUTCHINSON SALES CORPORATION	100.00%	UNITED STATES	UNITED STATES
	HUTCHINSON SANTE SNC	100.00%	FRANCE	FRANCE
	HUTCHINSON SEAL DE MEXICO SA DE CV	100.00%	MEXICO	MEXICO
	HUTCHINSON SEALING SYSTEMS INC	100.00%	UNITED STATES	UNITED STATES
	HUTCHINSON SNC	100.00%	FRANCE	FRANCE
	HUTCHINSON SRL (ITALIE)	100.00%	ITALY	ITALY
	HUTCHINSON SRL (ROUMANIE)	100.00%	ROMANIA	ROMANIA
	HUTCHINSON STOP-CHOC GMBH & CO. KG	100.00%	GERMANY	GERMANY
	HUTCHINSON SUISSE SA	100.00%	SWITZERLAND	SWITZERLAND
	HUTCHINSON TRANSFERENCIA DE FLUIDOS SA DE CV	100.00%	MEXICO	MEXICO
	HUTCHINSON TUNISIE SARL	100.00%	TUNISIA	TUNISIA
	INDUSTRIAS TECNICAS DE LA ESPUMA SL	100.00%	SPAIN	SPAIN
	INDUSTRIELLE DESMARQUOY SNC	100.00%	FRANCE	FRANCE
	JEHIER SAS	99.89%	FRANCE	FRANCE
	JPR SAS	100.00%	FRANCE	FRANCE
	KEUMHAN VIETMAN CO., LIMITED	100.00%	VIETNAM	VIETNAM
	KTN KUNSTSTOFFTECHNIK NORBIT GMBH	100.00%	GERMANY	GERMANY
	LA PORTE PIPELINE COMPANY, L.P.	50.00%	E UNITED STATES	UNITED STATES
	LA PORTE PIPELINE GP, L.L.C.	50.00%	E UNITED STATES	UNITED STATES
	LAFFAN REFINERY COMPANY LIMITED	10.00%	E QATAR	QATAR
	LAFFAN REFINERY COMPANY LIMITED 2	10.00%	E QATAR	QATAR
	LE JOINT FRANCAIS SNC	100.00%	FRANCE	FRANCE
	LEGACY SITE SERVICES LLC	100.00%	UNITED STATES	UNITED STATES
	LES STRATIFIES SAS	100.00%	FRANCE	FRANCE
	LIJIFUKI LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM

	LONE WOLF LAND CO.	100.00%		UNITED STATES	UNITED STATES
	LSS FUNDING INC.	100.00%		UNITED STATES	UNITED STATES
	MACHEN LAND LIMITED	100.00%		UNITED KINGDOM	UNITED KINGDOM
	MAPA SPONTEX INC.	100.00%		UNITED STATES	UNITED STATES
	NAPHTACHIMIE	50.00%		FRANCE	FRANCE
	OLUTEX OBERLAUSITZER LUFTFAHRTTEXTILIEN GMBH	100.00%		GERMANY	GERMANY
	PAMARGAN (MALTA) PRODUCTS LIMITED	100.00%		MALTA	MALTA
	PAMARGAN PRODUCTS LIMITED	100.00%		UNITED KINGDOM	UNITED KINGDOM
	PAULSTRA SILENTBLOC SA	100.00%		BELGIUM	BELGIUM
	PAULSTRA SNC	100.00%		FRANCE	FRANCE
	POLYBLOND GMBH	68.00%		GERMANY	GERMANY
	QATAR PETROCHEMICAL COMPANY Q.S.C. (QAPCO)	20.00%	E	QATAR	QATAR
	QATOFIN COMPANY LIMITED	49.09%	F	QATAR	QATAR
	RESILIUM	100.00%		BELGIUM	BELGIUM
	RETIA	100.00%		FRANCE	FRANCE
	RETIA USA LLC	100.00%		UNITED STATES	UNITED STATES
	SAN JACINTO RAIL LIMITED	17.00%	E	UNITED STATES	UNITED STATES
	SAUDI ARAMCO TOTAL REFINING AND PETROCHEMICAL COMPANY	37.50%	E	SAUDI ARABIA	SAUDI ARABIA
	SEALANTS EUROPE	34.00%	F	FRANCE	FRANCE
	SIGMAKALON GROUP BV	100.00%		NETHERLANDS	NETHERLANDS
	STILLMAN SEAL CORPORATION	100.00%		UNITED STATES	UNITED STATES
	STOP-CHOC (UK) LIMITED	100.00%		UNITED KINGDOM	UNITED KINGDOM
	TECHLAM SAS	100.00%		FRANCE	FRANCE
	TOTAL ACTIVITES MARITIMES	100.00%		FRANCE	FRANCE
	TOTAL DEUTSCHLAND GMBH (c)	100.00%		GERMANY	GERMANY
	TOTAL DOWNSTREAM UK PLC	100.00%		UNITED KINGDOM	UNITED KINGDOM
	TOTAL EUROPEAN TRADING	100.00%		FRANCE	FRANCE
	TOTAL LAFFAN REFINERY	100.00%		FRANCE	FRANCE
	TOTAL LAFFAN REFINERY II B.V.	100.00%		NETHERLANDS	NETHERLANDS
	TOTAL LINDSEY OIL REFINERY LTD	100.00%		UNITED KINGDOM	UNITED KINGDOM
	TOTAL OLEFINS ANTWERP	100.00%		BELGIUM	BELGIUM
	TOTAL OPSLAG EN PIPELEIDING NEDERLAND NV	55.00%		NETHERLANDS	NETHERLANDS
	TOTAL PAR LLC	100.00%		UNITED STATES	UNITED STATES
	TOTAL PETROCHEMICALS & REFINING ORDOS BV	100.00%		NETHERLANDS	NETHERLANDS
	TOTAL PETROCHEMICALS & REFINING USA INC (c)	100.00%		UNITED STATES	UNITED STATES
	TOTAL PETROCHEMICALS & REFINING SA/INV (c)	100.00%		BELGIUM	BELGIUM
	TOTAL PETROCHEMICALS (CHINA) TRADING CO LTD	100.00%		CHINA	CHINA
	TOTAL PETROCHEMICALS (HONGKONG) LTD	100.00%		CHINA	CHINA
	TOTAL PETROCHEMICALS (HONG KONG) LTD	100.00%		HONG KONG	HONG KONG
	TOTAL PETROCHEMICALS (NINGBO) LTD	100.00%		CHINA	CHINA
	TOTAL PETROCHEMICALS DEVELOPMENT FELUY	100.00%		BELGIUM	BELGIUM
	TOTAL PETROCHEMICALS ECALUSSINNES	100.00%		BELGIUM	BELGIUM
	TOTAL PETROCHEMICALS FELUY	100.00%		BELGIUM	BELGIUM
	TOTAL PETROCHEMICALS FRANCE	100.00%		FRANCE	FRANCE
	TOTAL PETROCHEMICALS IBERICA	100.00%		SPAIN	SPAIN
	TOTAL PETROCHEMICALS PIPELINE USA INC	100.00%		UNITED STATES	UNITED STATES
	TOTAL PETROCHEMICALS UK LTD	100.00%		UNITED KINGDOM	UNITED KINGDOM
	TOTAL POLYMERS ANTWERP	100.00%		BELGIUM	BELGIUM
	TOTAL RAFFINADERIJ ANTWERPEN NV	100.00%		BELGIUM	BELGIUM
	TOTAL RAFFINAGE CHIMIE	100.00%		FRANCE	FRANCE
	TOTAL RAFFINAGE FRANCE	100.00%		FRANCE	FRANCE
	TOTAL RAFFINERIE MITTELDEUTSCHLAND GMBH	100.00%		GERMANY	GERMANY
	TOTAL REFINING & CHEMICALS SAUDI ARABIA SAS	100.00%		FRANCE	FRANCE
	TOTAL RESEARCH & TECHNOLOGY FELUY	100.00%		BELGIUM	BELGIUM
	TOTAL SPLITTER USA INC	100.00%		UNITED STATES	UNITED STATES
	TOTAL TRADING AND MARKETING CANADA LP	100.00%		CANADA	CANADA
	TOTAL TRADING ASIA PTE LTD	100.00%		SINGAPORE	SINGAPORE
	TOTAL TRADING CANADA LIMITED	100.00%		CANADA	CANADA
	TOTAL TRADING PRODUCTS SA	100.00%		SWITZERLAND	SWITZERLAND
	TOTSA TOTAL OIL TRADING SA	100.00%		SWITZERLAND	SWITZERLAND
	TRANSALPES SNC	67.00%		FRANCE	FRANCE
	TRANS-ETHYLENE	99.98%		FRANCE	FRANCE
	WARATOTECH-CHEMETA	100.00%		LITHUANIA	LITHUANIA
	WIRBACHOC SAU	100.00%		SPAIN	SPAIN
	ZEELAND REFINERY N.V.	55.00%		NETHERLANDS	NETHERLANDS
Marketing & Services	SPOINT3 ENERGY PARTNERS LP	22.99%	F	UNITED STATES	UNITED STATES
	SPOINT3 GENERAL PARTNER, LLC	28.74%	F	UNITED STATES	UNITED STATES
	SPOINT3 HOLDING COMPANY, LLC	28.74%	E	UNITED STATES	UNITED STATES
	SPOINT3 OPERATING COMPANY, LLC	22.99%	F	UNITED STATES	UNITED STATES
	AETOUA ENERGY SITE ANONYMI ENERGEIAKI ETAIREIA (DISTINCTIVE T)	40.23%		GREECE	GREECE
	AETOUA ENERGY SITE MALTA LIMITED	57.48%		MALTA	MALTA
	AIR TOTAL (SUISSE) SA	100.00%		SWITZERLAND	SWITZERLAND
	AIR TOTAL INTERNATIONAL SA	100.00%		SWITZERLAND	SWITZERLAND
	ALEXSUN 1 MALTA LIMITED	57.48%		MALTA	MALTA
	ALEXSUN2 MALTA LIMITED	57.48%		MALTA	MALTA
	ALMYROS ENERGY SOLUTION ANONYMI ENERGEIAKI ETAIREIA (DISTINC	40.23%		GREECE	GREECE
	ALMYROS ENERGY SOLUTION MALTA LIMITED	57.48%		MALTA	MALTA
	ALVEA	100.00%		FRANCE	FRANCE
	AMYRIS INC.	31.52%	F	UNITED STATES	UNITED STATES
	ANTILLES GAZ	100.00%		FRANCE	FRANCE
	ARAGONNE SOLAR, LLC	57.48%		UNITED STATES	UNITED STATES
	ARDECHES SOLAIRE - DRAGA 1	57.48%		FRANCE	FRANCE
	ARISTEA	51.00%	E	BELGIUM	BELGIUM
	ARTECO	49.99%	E	BELGIUM	BELGIUM
	AS 24	100.00%		FRANCE	FRANCE
	AS 24 BELGIE NV	100.00%		BELGIUM	BELGIUM
	AS 24 ESPANOLA SA	100.00%		SPAIN	SPAIN
	AS 24 FUEL CARD LIMITED	100.00%		UNITED KINGDOM	UNITED KINGDOM
	AS 24 POLSKA SP ZOO	100.00%		POLAND	POLAND
	AS 24 TANKSERVICES GMBH	100.00%		GERMANY	GERMANY
	AUD-SUNPOWER SDN. BHD.	28.74%	F	MALAYSIA	MALAYSIA
	BADENHORST PV 2 HOLD CO LLC	57.48%		UNITED STATES	UNITED STATES
	BEIT HAGEDI RENEWABLE ENERGIES LTD	57.48%		ISRAEL	ISRAEL
	BERTOPHASE (PTY) LTD	57.48%		SOUTH AFRICA	SOUTH AFRICA
	BLUISTEM SOLAR LLC	57.48%		UNITED STATES	UNITED STATES
	BNB BLOOMFIELD SOLAR LLC	57.48%		UNITED STATES	UNITED STATES
	BOULDER SOLAR II, LLC	57.48%		UNITED STATES	UNITED STATES
	BOULDER SOLAR III, LLC	57.48%		UNITED STATES	UNITED STATES
	BOULDER SOLAR POWER PARENT, LLC	57.48%		UNITED STATES	UNITED STATES
	BOULDER SOLAR POWER, LLC	57.48%		UNITED STATES	UNITED STATES
	BUFEALO NORTH STAR SOLAR LLC	57.48%		UNITED STATES	UNITED STATES
	CALDEO	100.00%		FRANCE	FRANCE
	CENTRALE SOLAIRE 1	57.48%		FRANCE	UNITED STATES
	CENTRALE SOLAIRE 2	57.48%		FRANCE	UNITED STATES
	CHARENTE MARITIME SOLAIRE - ST LEGER 1	57.48%		FRANCE	FRANCE
	CHARVET LA MURE BIANCO	100.00%		FRANCE	FRANCE
	COGENRA DEVELOPMENT, INC	57.48%		UNITED STATES	UNITED STATES
	COGENRA SOLAR, INC.	57.48%		UNITED STATES	UNITED STATES
	COMPAGNIE PETROLIERE DE L'OUEST- CPO	100.00%		FRANCE	FRANCE
	COOPER BANCH SOLAR LLC	57.48%		UNITED STATES	UNITED STATES
	CORONA SANDS, LLC	28.74%		UNITED STATES	UNITED STATES
	CPE ENERGIES	100.00%		FRANCE	FRANCE
	CRISTAL MARKETING EGYPT	80.78%		EGYPT	EGYPT
	DCA-MORY-SHIP	100.00%		FRANCE	FRANCE
	DEAR PV HOLD CO LLC	57.48%		UNITED STATES	UNITED STATES
	DESERT SUNBURST, LLC	57.48%		UNITED STATES	UNITED STATES
	DIAMOND ENERGY PTY LTD	14.37%	F	AUSTRALIA	AUSTRALIA
	DRAGONFLY SYSTEMS, INC	57.48%		UNITED STATES	UNITED STATES
	EAU CHAUDE REUNION (ECRI)	50.00%	F	FRANCE	FRANCE
	EGEDIS	100.00%		FRANCE	FRANCE
	ELF OIL UK AVIATION LTD	100.00%		UNITED KINGDOM	UNITED KINGDOM
	ELF OIL UK PROPERTIES LTD	100.00%		UNITED KINGDOM	UNITED KINGDOM
	FIRST PHILEC SOLAR CORPORATION	8.62%	F	PHILIPPINES	PHILIPPINES
	FIWADO BV	100.00%		NETHERLANDS	NETHERLANDS



GEORGIA SUN I, LLC	57.48%	UNITED STATES	UNITED STATES
GILAT RENEWABLE ENERGIES LTD	57.48%	ISRAEL	ISRAEL
GOLDEN FIELDS SOLAR I, LLC	57.48%	UNITED STATES	UNITED STATES
GOLDEN FIELDS SOLAR II, LLC	57.48%	UNITED STATES	UNITED STATES
GOLDEN FIELDS SOLAR III, LLC	57.48%	UNITED STATES	UNITED STATES
GOLDEN FIELDS SOLAR IV, LLC	57.48%	UNITED STATES	UNITED STATES
GREENBOTICS, INC.	57.48%	UNITED STATES	UNITED STATES
GUANGZHOU ELE LUBRICANTS CO LTD	77.00%	CHINA	CHINA
HELIOS RESIDENTIAL SOLAR FUND, LLC	57.48%	UNITED STATES	UNITED STATES
HEMATHIA SUCCESSFUL ANONYMI ENERGEIAKI ETAIREIA (DISTINCTIVE	40.23%	GREECE	GREECE
HEMETHIA SUCCESSFUL LIMITED	57.48%	MALTA	MALTA
HIGH PLAINS RANCHO I, LLC	57.48%	UNITED STATES	UNITED STATES
HUAXIA CPV (INNER MONGOLIA) POWER CO., LTD	14.37%	E CHINA	CHINA
IMMO ENERGIE	57.48%	FRANCE	FRANCE
INDUSTRIAL POWER SERVICES LLC	57.48%	UNITED STATES	UNITED STATES
INFINEN ENERGY US DEVELOPMENT LLC	57.48%	UNITED STATES	UNITED STATES
INFINEN ENERGY US SOLAR ONE LLC	57.48%	UNITED STATES	UNITED STATES
INFINITE SUNSHINE 2015-1, LLC	57.48%	UNITED STATES	UNITED STATES
INSTITUT PHOTOVOLTAIQUE D'ILE DE FRANCE (IPVF)	43.00%	FRANCE	FRANCE
JAVA SOLAR, LLC	57.48%	UNITED STATES	UNITED STATES
JDA OVERSEAS HOLDINGS, LLC	57.48%	UNITED STATES	UNITED STATES
KERN HIGH SCHOOL DISTRICT SOLAR (2), LLC	57.48%	UNITED STATES	UNITED STATES
KERN HIGH SCHOOL DISTRICT SOLAR, LLC	57.48%	UNITED STATES	UNITED STATES
KLIPGATS PV 3 HOLD CO LLC	57.48%	UNITED STATES	UNITED STATES
KLIPGATS PV 7 HOLD CO LLC	57.48%	UNITED STATES	UNITED STATES
KOZANI ENERGY ANONYMI ENERGEIAKI ETAIREIA (DISTINCTIVE TITLE KO	57.48%	GREECE	GREECE
KOZANI ENERGY MALTA LIMITED	57.48%	MALTA	MALTA
LEMOORE STRATFORD LAND HOLDINGS IV, LLC	57.48%	UNITED STATES	UNITED STATES
LIVINGSTON RIDGE SOLAR LLC	57.48%	UNITED STATES	UNITED STATES
LOVING SOLAR LLC	57.48%	UNITED STATES	UNITED STATES
LUCERNE VALLEY SOLAR I, LLC	57.48%	UNITED STATES	UNITED STATES
LUCERNE VALLEY SOLAR ONE HOLDINGS, LLC	57.48%	UNITED STATES	UNITED STATES
LUIS SOLAR, LLC	57.48%	UNITED STATES	UNITED STATES
LUX RESIDENTIAL SOLAR FUND, LLC	57.48%	UNITED STATES	UNITED STATES
MESQUITE SOLAR I, LLC	57.48%	UNITED STATES	UNITED STATES
MICHEL MINERAL OIL HANDEL GMBH	100.00%	GERMANY	GERMANY
MIJULO PRIESKA PV (BFI) PROPRIETARY LIMITED	27.00%	F SOUTH AFRICA	SOUTH AFRICA
MAPA SANITATION DISTRICT SOLAR, LLC	57.48%	UNITED STATES	UNITED STATES
NATIONAL PETROLEUM REFINERS OF SOUTH AFRICA (PTY) LTD	18.22%	F SOUTH AFRICA	SOUTH AFRICA
NEVATIM GREEN ENERGIES LTD	57.48%	ISRAEL	ISRAEL
NORTHSTAR MACYS EAST COAST 2016, LLC	57.48%	UNITED STATES	UNITED STATES
NORTHSTAR MACYS MARYLAND 2015, LLC	57.48%	UNITED STATES	UNITED STATES
NORTHSTAR MACYS US WEST 2016, LLC	57.48%	UNITED STATES	UNITED STATES
NORTHSTAR SANTA CLARA COUNTY 2016, LLC	57.48%	UNITED STATES	UNITED STATES
OCHOA SOLAR LLC	57.48%	UNITED STATES	UNITED STATES
PARREY PARENT, LLC	57.48%	UNITED STATES	UNITED STATES
PARREY, LLC	57.48%	UNITED STATES	UNITED STATES
PATISH (WEST) GREEN ENERGIES LTD	57.48%	ISRAEL	ISRAEL
PHANTOM FIELD RESOURCES, LLC	57.48%	UNITED STATES	UNITED STATES
PHOTOVOLTAIC PARK MALTA LIMITED	57.48%	MALTA	UNITED STATES
PHOTOVOLTAICA PARKA VERDIA ANONYMI ETAIREIA	57.48%	GREECE	GREECE
PLUTO ACQUISITION COMPANY LLC	57.48%	UNITED STATES	UNITED STATES
PRODUITS PETROLIERS STELA	99.99%	FRANCE	FRANCE
PV SALVADOR SPA	20.00%	E CHILE	CHILE
QUIMICA VASCA SA UNIPERSONAL	100.00%	SPAIN	SPAIN
RAY OF SUCCESS ANONYMI ENERGEIAKI ETAIREIA (DISTINCTIVE TITLE RA	40.23%	GREECE	GREECE
RAY OF SUCCESS MALTA LIMITED	57.48%	MALTA	MALTA
REDSTONE SOLAR I, LLC	57.48%	UNITED STATES	UNITED STATES
RIO BRAVO SOLAR I, LLC	57.48%	UNITED STATES	UNITED STATES
RIO BRAVO SOLAR II, LLC	57.48%	UNITED STATES	UNITED STATES
ROTEM SUNPOWER LTD	57.48%	ISRAEL	ISRAEL
SAHARA SOLAR INVESTMENT, LLC	57.48%	UNITED STATES	UNITED STATES
SANDY HILLS SOLAR I, LLC	57.48%	UNITED STATES	UNITED STATES
SAUDI TOTAL PETROLEUM PRODUCTS	51.00%	F SAUDI ARABIA	SAUDI ARABIA
SERVALITO NEDERLAND BV	100.00%	NETHERLANDS	NETHERLANDS
SGS ANTELOPE VALLEY DEVELOPMENT, LLC	57.48%	UNITED STATES	UNITED STATES
SGULA (EAST) GREEN ENERGIES LTD	57.48%	ISRAEL	UNITED STATES
SGULA (WEST) GREEN ENERGIES LTD	57.48%	ISRAEL	ISRAEL
SHAMS POWER COMPANY PISC	20.00%	F UNITED ARAB EMIRATES	UNITED ARAB EMIRATES
SICHUAN SHENGTIAN NEW ENERGY DEVELOPMENT CO., LTD	2.64%	E CHINA	UNITED STATES
SOCIETE DES TRANSPORTS PETROLIERS PAR PIPELINE	35.50%	F FRANCE	FRANCE
SOCIETE D'EXPLOITATION DE CENTRALES PHOTOVOLTAIQUES 1	28.80%	FRANCE	FRANCE
SOCIETE MAHORAISE DE STOCKAGE DE PRODUITS PETROLIERS	100.00%	FRANCE	FRANCE
SOCIETE POUR L'EXPLOITATION DE L'USINE DE ROUFEN	98.98%	FRANCE	FRANCE
SOCIETE URBAINE DES PETROLES	100.00%	FRANCE	FRANCE
S-OIL TOTAL LUBRICANTS CO LTD	50.00%	E KOREA, REPUBLIC OF	KOREA, REPUBLIC OF
SOLAR ASSURANCE CAPITAL PTY LTD	57.48%	AUSTRALIA	AUSTRALIA
SOLAR GREENHOUSE I, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR ARIZONA HMR I, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR ARIZONA I, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR ARIZONA II, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR ARIZONA III, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR ARIZONA IV, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR ARIZONA V, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR ARIZONA VI, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR ARIZONA VII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR ARIZONA VIII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA I, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA II, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA III, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA IV, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA V, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA VI, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA VII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA VIII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA IX, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA X, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XI PARENT, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XIII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XIV, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XV PARENT, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XVI, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XVII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XVIII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XIX, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XX, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXI, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXIII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXIV, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXV, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXVI, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXVII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXVIII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXIX (2), LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXXIV, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXXIX, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXXV, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXXVI, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXXVII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CALIFORNIA XXXVIII, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR COLORADO II, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR COLORADO III PARENT, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR COLORADO III, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR CONNECTICUT I, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR HAWAII I, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR HAWAII IV, LLC	57.48%	UNITED STATES	UNITED STATES

SOLAR STAR HI AIR, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR NEW JERSEY IV, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR NEW YORK I, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR OCEANSIDE, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR OREGON I, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR RANCHO CWD I, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR TEXAS II, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR TEXAS IV, LLC	57.48%	UNITED STATES	UNITED STATES
SOLAR STAR YC, LLC	57.48%	UNITED STATES	UNITED STATES
SOLARBRIDGE TECHNOLOGIES, INC.	57.48%	UNITED STATES	UNITED STATES
SOUTH ASIA LPG PRIVATE LIMITED	50.00%	F INDIA	INDIA
SP CORDOBESA MALTA LIMITED	57.48%	MALTA	MALTA
SP QUINTANA MALTA LIMITED	57.48%	MALTA	MALTA
SPML LAND, INC.	57.48%	PHILIPPINES	PHILIPPINES
SPWR ENERGIAS RENOVAVEIS UNIPessoal, LDA	57.48%	PORTUGAL	PORTUGAL
SPWR EW 2013-1, LLC	0.57%	UNITED STATES	UNITED STATES
SPWR MS 2013-1, LLC	28.74%	UNITED STATES	UNITED STATES
SPWR SOLAR ENERGEIAKI HELLAS SINGLE MEMBER EPE	57.48%	GREECE	GREECE
SPWR USB 2013-1, LLC	0.57%	UNITED STATES	UNITED STATES
SPWR USB 2013-2, LLC	0.57%	UNITED STATES	UNITED STATES
SPWR USB 2013-3, LLC	0.57%	UNITED STATES	UNITED STATES
SSCO III HOLDINGS COMPANY, LLC	57.48%	UNITED STATES	UNITED STATES
SSCO III MANAGING MEMBER, LLC	57.48%	UNITED STATES	UNITED STATES
SSSA, LLC	57.48%	UNITED STATES	UNITED STATES
STRATA SOLAR LLC	57.48%	UNITED STATES	UNITED STATES
SUNFRONT I, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER ACCESS I, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER ASSETCO, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER BERMUDA HOLDINGS	57.48%	BERMUDA	BERMUDA
SUNPOWER CAPITAL AUSTRALIA PTY LTD	57.48%	AUSTRALIA	AUSTRALIA
SUNPOWER CAPITAL SERVICES, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER CAPITAL, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER COMMERCIAL HOLDING COMPANY II, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER COMMERCIAL HOLDING COMPANY III, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER COMMERCIAL II CLASS B, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER COMMERCIAL III CLASS B, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER CORP ISRAEL LTD	57.48%	ISRAEL	ISRAEL
SUNPOWER CORPORATION	57.48%	UNITED STATES	UNITED STATES
SUNPOWER CORPORATION (SWITZERLAND) SARL	57.48%	SWITZERLAND	SWITZERLAND
SUNPOWER CORPORATION AUSTRALIA PTY LTD	57.48%	AUSTRALIA	AUSTRALIA
SUNPOWER CORPORATION LIMITED	57.48%	HONG KONG	HONG KONG
SUNPOWER CORPORATION MALTA HOLDINGS LIMITED	57.48%	MALTA	MALTA
SUNPOWER CORPORATION MEXICO, S. DE R.L. DE C.V.	57.48%	MEXICO	MEXICO
SUNPOWER CORPORATION SOUTHERN AFRICA (PTY) LTD	57.48%	SOUTH AFRICA	SOUTH AFRICA
SUNPOWER CORPORATION SPA	57.48%	CHILE	CHILE
SUNPOWER CORPORATION UK LIMITED	57.48%	UNITED KINGDOM	UNITED KINGDOM
SUNPOWER CORPORATION, SYSTEMS	57.48%	UNITED STATES	UNITED STATES
SUNPOWER DEVCO, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER DEVELOPMENT COMPANY	57.48%	UNITED STATES	UNITED STATES
SUNPOWER ENERGY CORPORATION LIMITED	57.48%	HONG KONG	UNITED STATES
SUNPOWER ENERGY SYSTEMS (PTY) LTD	57.48%	SOUTH AFRICA	SOUTH AFRICA
SUNPOWER ENERGY SYSTEMS CANADA CORPORATION	57.48%	CANADA	CANADA
SUNPOWER ENERGY SYSTEMS KOREA	57.48%	KOREA, REPUBLIC OF	KOREA, REPUBLIC OF
SUNPOWER ENERGY SYSTEMS SINGAPORE PTE LTD	57.48%	SINGAPORE	SINGAPORE
SUNPOWER ENERGY SYSTEMS SOUTHERN AFRICA (PTY) LTD	57.48%	SOUTH AFRICA	SOUTH AFRICA
SUNPOWER ENERGY SYSTEMS SPAIN, SL	57.48%	SPAIN	SPAIN
SUNPOWER FOUNDATION	57.48%	UNITED STATES	UNITED STATES
SUNPOWER FRANCE SAS	57.48%	FRANCE	FRANCE
SUNPOWER GMBH	57.48%	GERMANY	GERMANY
SUNPOWER HOLDCO, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER ITALIA S.R.L.	57.48%	ITALY	ITALY
SUNPOWER JAPAN KK	57.48%	JAPAN	JAPAN
SUNPOWER MALTA LIMITED	57.48%	MALTA	MALTA
SUNPOWER MANUFACTURING (PTY) LTD	57.48%	SOUTH AFRICA	SOUTH AFRICA
SUNPOWER MANUFACTURING CORPORATION LIMITED	57.48%	HONG KONG	UNITED STATES
SUNPOWER MANUFACTURING DE VERNEJOUL	57.48%	FRANCE	FRANCE
SUNPOWER MÜHENDISLIK İNŞAAT ENERJİ ÜRETİM VE TİCARET A.Ş	57.48%	TURKEY	TURKEY
SUNPOWER NANAO PARENT, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER NETHERLANDS HOLD CO 1 B.V.	57.48%	NETHERLANDS	NETHERLANDS
SUNPOWER NETHERLANDS HOLD CO 2 B.V.	57.48%	NETHERLANDS	NETHERLANDS
SUNPOWER NETHERLANDS HOLD CO 3 B.V.	57.48%	NETHERLANDS	NETHERLANDS
SUNPOWER NETHERLANDS HOLD CO 4 B.V.	57.48%	NETHERLANDS	NETHERLANDS
SUNPOWER NETHERLANDS HOLD CO 5 B.V.	57.48%	NETHERLANDS	NETHERLANDS
SUNPOWER NETHERLANDS HOLD CO 6 B.V.	57.48%	NETHERLANDS	NETHERLANDS
SUNPOWER NETHERLANDS HOLD CO 7 B.V.	57.48%	NETHERLANDS	NETHERLANDS
SUNPOWER NETHERLANDS HOLDINGS B.V.	57.48%	NETHERLANDS	NETHERLANDS
SUNPOWER NORTH AMERICA, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER PHILIPPINES LTD. - REGIONAL OPERATING HEADQUARTERS	57.48%	CAYMAN ISLANDS	PHILIPPINES
SUNPOWER PHILIPPINES MANUFACTURING LTD.	57.48%	CAYMAN ISLANDS	PHILIPPINES
SUNPOWER SOFTWARE I, INC.	57.48%	UNITED STATES	UNITED STATES
SUNPOWER SOLAR ENERGY TECHNOLOGY (TIANJI) CO., LTD	57.48%	CHINA	CHINA
SUNPOWER SOLAR INDIA PRIVATE LIMITED	57.48%	INDIA	INDIA
SUNPOWER SOLAR MALAYSIA SDN. BHD.	57.48%	MALAYSIA	MALAYSIA
SUNPOWER SOLARPROGRAM III, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER SOLARPROGRAM IV, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER SOLARPROGRAM IX, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER SOLARPROGRAM V, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER SOLARPROGRAM VI, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER SOLARPROGRAM VII, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER SOLARPROGRAM VIII, LLC	57.48%	UNITED STATES	UNITED STATES
SUNPOWER SYSTEMS BELGIUM SPRL	57.48%	BELGIUM	BELGIUM
SUNPOWER SYSTEMS MEXICO S. DE R.L. DE C.V.	57.48%	MEXICO	MEXICO
SUNPOWER SYSTEMS SARL	57.48%	SWITZERLAND	SWITZERLAND
SUNPOWER TECHNOLOGIES FRANCE SAS	57.48%	FRANCE	FRANCE
SUNPOWER TECHNOLOGY LTD	57.48%	CAYMAN ISLANDS	CAYMAN ISLANDS
SUNPOWER YC HOLDINGS, LLC	57.48%	UNITED STATES	UNITED STATES
SUNRAY ITALY S.R.L.	57.48%	ITALY	ITALY
SUNRENTE INVESTISSEMENT FRANCE SAS	57.48%	FRANCE	FRANCE
SUNRISE 1, LLC	32.49%	UNITED STATES	UNITED STATES
SUNZIL	50.00%	F FRANCE	FRANCE
SUNZIL CARAIBES	50.00%	E FRANCE	FRANCE
SUNZIL MAYOTTE SAS	50.00%	F FRANCE	FRANCE
SUNZIL OCEAN INDIEN	50.00%	E FRANCE	FRANCE
SUNZIL PACIFIC	50.00%	F FRANCE	FRANCE
SUNZIL POLYNESIE	50.00%	E FRANCE	FRANCE
SUNZIL POLYNESIE SERVICES	50.00%	F FRANCE	FRANCE
SUNZIL SERVICES CARAIBES	50.00%	E FRANCE	FRANCE
SUNZIL SERVICES OCEAN INDIEN	50.00%	E FRANCE	FRANCE
SWINGLETREE OPERATIONS, LLC	57.48%	UNITED STATES	UNITED STATES
TEMASOL	57.48%	MOROCCO	MOROCCO
TENESOL SAS	57.48%	FRANCE	FRANCE
TENESOL SPV1	57.48%	FRANCE	FRANCE
TENESOL SPV2	57.48%	FRANCE	FRANCE
TENESOL VENEZUELA	57.48%	VENEZUELA	VENEZUELA
TORIMODE (PTY) LTD	57.48%	SOUTH AFRICA	SOUTH AFRICA
TORIPROX (PTY) LTD	57.48%	SOUTH AFRICA	SOUTH AFRICA
TORISOL (PTY) LTD	57.48%	SOUTH AFRICA	SOUTH AFRICA
TOTAL (AFRICA) LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL (FIJI) LIMITED	100.00%	FII ISLANDS	FII ISLANDS
TOTAL (TIANJI) MANUFACTURING CO., LTD.	77.00%	CHINA	CHINA
TOTAL ABENGOA SOLAR EMIRATES INVESTMENT COMPANY BV	50.00%	E NETHERLANDS	UNITED ARAB EMIRATES
TOTAL ADDITIFS ET CARBURANTS SPECIAUX	100.00%	FRANCE	FRANCE
TOTAL AFRICA SA	100.00%	FRANCE	FRANCE
TOTAL AVIATION AND EXPORT LTD	100.00%	ZAMBIA	ZAMBIA

	TOTAL BELGIUM	100.00%	BELGIUM	BELGIUM
	TOTAL BITUMEN DEUTSCHLAND GMBH	100.00%	GERMANY	GERMANY
	TOTAL BITUMEN UK LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
	TOTAL BOTSWANA (PTY) LTD	50.10%	BOTSWANA	BOTSWANA
	TOTAL BURKINA	100.00%	BURKINA FASO	BURKINA FASO
	TOTAL CAMBODGE	100.00%	CAMBODIA	CAMBODIA
	TOTAL CAMEROON	67.01%	CAMEROON	CAMEROON
	TOTAL CARAIBES	100.00%	FRANCE	FRANCE
	TOTAL CESKA REPUBLIKA S.R.O	100.00%	CZECH REPUBLIC	CZECH REPUBLIC
	TOTAL CHINA INVESTMENT CO LTD	100.00%	CHINA	CHINA
	TOTAL CONGO	99.70%	CONGO	CONGO
	TOTAL CORSE	100.00%	FRANCE	FRANCE
	TOTAL COTE D'IVOIRE	72.99%	COTE D'IVOIRE	COTE D'IVOIRE
	TOTAL DENMARK A/S	100.00%	DENMARK	DENMARK
	TOTAL DEUTSCHLAND GMBH (c)	100.00%	GERMANY	GERMANY
	TOTAL EGYPT	80.78%	EGYPT	EGYPT
	TOTAL ENERGIE DEVELOPEMENT	100.00%	FRANCE	FRANCE
	TOTAL ENERGIE DO BRASIL	57.48%	BRAZIL	BRAZIL
	TOTAL ENERGIES NOUVELLES ACTIVITES USA	100.00%	FRANCE	FRANCE
	TOTAL ESPANA SA	100.00%	SPAIN	SPAIN
	TOTAL ESPECIALIDADES ARGENTINA	100.00%	ARGENTINA	ARGENTINA
	TOTAL ETHIOPIA	100.00%	ETHIOPIA	ETHIOPIA
	TOTAL FLUIDES	100.00%	FRANCE	FRANCE
	TOTAL FREPORT CORPORATION	100.00%	PHILIPPINES	PHILIPPINES
	TOTAL FUELS WUHAN COMPANY LIMITED	100.00%	CHINA	CHINA
	TOTAL GLASS LUBRICANTS EUROPE GMBH	100.00%	GERMANY	GERMANY
	TOTAL GUADELOUPE	100.00%	FRANCE	FRANCE
	TOTAL GUINEA EQUATORIAL	70.00%	EQUATORIAL GUINEA	EQUATORIAL GUINEA
	TOTAL GUINEE	100.00%	GUINEA	GUINEA
	TOTAL HOLDING ASIE	100.00%	FRANCE	FRANCE
	TOTAL HOLDING INDIA	100.00%	FRANCE	FRANCE
	TOTAL JAMAICA LTD	100.00%	JAMAICA	JAMAICA
	TOTAL JORDAN PSC	100.00%	JORDAN	JORDAN
	TOTAL KENYA	93.96%	KENYA	KENYA
	TOTAL LESOTHO (PTY) LTD	50.10%	LESOTHO	LESOTHO
	TOTAL LIBAN	100.00%	LEBANON	LEBANON
	TOTAL LIBERIA INC	100.00%	LIBERIA	LIBERIA
	TOTAL LUBRICANTS (CHINA) CO LTD	77.00%	CHINA	CHINA
	TOTAL LUBRICANTS TAIWAN LTD.	63.00%	TAIWAN	TAIWAN
	TOTAL LUBRICANTS	99.88%	FRANCE	FRANCE
	TOTAL LUBRICANTS SERVICES AUTOMOBILE	99.88%	FRANCE	FRANCE
	TOTAL LUXEMBOURG SA	100.00%	LUXEMBOURG	LUXEMBOURG
	TOTAL MADAGASIKARA SA	79.44%	MADAGASCAR	MADAGASCAR
	TOTAL MALI	100.00%	MALI	MALI
	TOTAL MARINE FUELS	100.00%	SINGAPORE	SINGAPORE
	TOTAL MARKETING EGYPT	80.78%	EGYPT	EGYPT
	TOTAL MARKETING FRANCE	100.00%	FRANCE	FRANCE
	TOTAL MARKETING GABON	90.00%	GABON	GABON
	TOTAL MARKETING MIDDLE EAST FREE ZONE	100.00%	UNITED ARAB EMIRATES	UNITED ARAB EMIRATES
	TOTAL MARKETING SERVICES	100.00%	FRANCE	FRANCE
	TOTAL MARKETING TCHAD	100.00%	CHAD	CHAD
	TOTAL MARKETING UGANDA	100.00%	UGANDA	UGANDA
	TOTAL MAROC	55.00%	MOROCCO	MOROCCO
	TOTAL MAURITIUS	55.00%	MAURITIUS	MAURITIUS
	TOTAL MAYOTTE	100.00%	FRANCE	FRANCE
	TOTAL MEXICO SA DE CV	100.00%	MEXICO	MEXICO
	TOTAL MINERALOEL LUND CHEMIE GMBH	100.00%	GERMANY	GERMANY
	TOTAL MINERALOEL GMBH	100.00%	GERMANY	GERMANY
	TOTAL MOZAMBIQUE	100.00%	MOZAMBIQUE	MOZAMBIQUE
	TOTAL NAMIBIA (PTY) LTD	50.10%	NAMIBIA	NAMIBIA
	TOTAL NEDERLAND NV	100.00%	NETHERLANDS	NETHERLANDS
	TOTAL NEW ENERGIES LTD	100.00%	UNITED KINGDOM	UNITED KINGDOM
	TOTAL NEW ENERGIES USA INC	100.00%	UNITED STATES	UNITED STATES
	TOTAL NEW ENERGIES VENTURES USA INC	100.00%	UNITED STATES	UNITED STATES
	TOTAL NIGER SA	100.00%	NIGER	NIGER
	TOTAL NIGERIA PLC	61.73%	NIGERIA	NIGERIA
	TOTAL NUEVAS ENERGIAS CHILE SPA	100.00%	CHILE	CHILE
	TOTAL OIL ASIA-PACIFIC PTE LTD	100.00%	SINGAPORE	SINGAPORE
	TOTAL OIL INDIA PVT LTD	100.00%	INDIA	INDIA
	TOTAL OIL PAKISTAN (PRIVATE) LIMITED	50.00%	E PAKISTAN	PAKISTAN
	TOTAL OIL TURKIYE AS	100.00%	TURKEY	TURKEY
	TOTAL OUTRE MER	100.00%	FRANCE	FRANCE
	TOTAL PACIFIQUE	100.00%	FRANCE	FRANCE
	TOTAL PARCO MARKETING LIMITED	50.00%	E BAHAMAS	PAKISTAN
	TOTAL PARCO PAKISTAN LIMITED	50.00%	E PAKISTAN	PAKISTAN
	TOTAL PETROLEUM (SHANGHAI) COMPANY LIMITED	100.00%	CHINA	CHINA
	TOTAL PETROLEUM GHANA LIMITED	76.74%	GHANA	GHANA
	TOTAL PETROLEUM GUANGZHOU CO LTD	100.00%	CHINA	CHINA
	TOTAL PETROLEUM PUERTO RICO CORP	100.00%	PUERTO RICO	PUERTO RICO
	TOTAL PHILIPPINES CORPORATION	100.00%	PHILIPPINES	PHILIPPINES
	TOTAL POLSKA	100.00%	POLAND	POLAND
	TOTAL POLYNESIE	99.54%	FRANCE	FRANCE
	TOTAL RDC	60.00%	DEMOCRATIC REPUBLIC OF CONGO	DEMOCRATIC REPUBLIC OF CONGO
	TOTAL SENEGAL	100.00%	FRANCE	FRANCE
	TOTAL SINOCEM FUELS COMPANY LTD	69.14%	E SENEGAL	SENEGAL
	TOTAL SINOCEM OIL COMPANY LIMITED	49.00%	E CHINA	CHINA
	TOTAL SOUTH AFRICA (PTY) LTD	50.10%	E SOUTH AFRICA	SOUTH AFRICA
	TOTAL SPECIALTIES USA INC	100.00%	UNITED STATES	UNITED STATES
	TOTAL SUPPLY MS SA	100.00%	SWITZERLAND	SWITZERLAND
	TOTAL SWAZILAND (PTY) LTD	50.10%	SWAZILAND	SWAZILAND
	TOTAL TANZANIA LIMITED	100.00%	TANZANIA	TANZANIA
	TOTAL TOGO	76.73%	TOGO	TOGO
	TOTAL TUNISIE	100.00%	TUNISIA	TUNISIA
	TOTAL TURKEY PARSALAMA	100.00%	TURKEY	TURKEY
	TOTAL UAE LLC	49.00%	UNITED ARAB EMIRATES	UNITED ARAB EMIRATES
	TOTAL UGANDA LIMITED	100.00%	UGANDA	UGANDA
	TOTAL UK LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
	TOTAL UNION OCEANE	100.00%	FRANCE	FRANCE
	TOTAL VOSTOK	100.00%	RUSSIAN FEDERATION	RUSSIAN FEDERATION
	TOTAL ZAMBIA	100.00%	ZAMBIA	ZAMBIA
	TOTAL ZIMBABWE LTD	80.00%	ZIMBABWE	ZIMBABWE
	TOTALERG SPA	49.00%	E ITALY	ITALY
	TUCSON SOLAR COGENERATION I LLC	57.48%	UNITED STATES	UNITED STATES
	TYCZKA TOTALGAZ GMBH	50.00%	E GERMANY	GERMANY
	URIM GREEN ENERGIES LTD	57.48%	ISRAEL	ISRAEL
	WHIPPLETREE SOLAR LLC	57.48%	UNITED STATES	UNITED STATES
	WILDWOOD SOLAR II, LLC	57.48%	UNITED STATES	UNITED STATES
	WOOD DRAW SOLAR LLC	57.48%	UNITED STATES	UNITED STATES
	ZRUHA GREEN ENERGIES LTD	57.48%	ISRAEL	ISRAEL
Corporate	ELF AQUITAINE	100.00%	FRANCE	FRANCE
	ELF AQUITAINE FERTILISANTS	100.00%	FRANCE	FRANCE
	ELF AQUITAINE INC	100.00%	UNITED STATES	UNITED STATES
	ELF FOREST PRODUCTS, LLC	100.00%	UNITED STATES	UNITED STATES
	ETMOFINA	100.00%	BELGIUM	BELGIUM
	FINANCIERE VALORGEST	100.00%	FRANCE	FRANCE
	FINGESTVAL	100.00%	FRANCE	FRANCE
	GMINIUM REINSURANCE COMPANY SA	100.00%	SWITZERLAND	SWITZERLAND
	PAN INSURANCE LIMITED	100.00%	IRELAND	IRELAND
	SEPTENTRION PARTICIPATIONS	100.00%	FRANCE	FRANCE
	SOCAP SAS	100.00%	FRANCE	FRANCE
	SOCIETE CIVILE IMMOBILIERE CB2	100.00%	FRANCE	FRANCE
	SOFAX BANQUE	100.00%	FRANCE	FRANCE
	SOGAPAR	100.00%	FRANCE	FRANCE

TOTAL OVERSEAS HOLDING (PTY) LTD	100.00%	SOUTH AFRICA	SOUTH AFRICA
TOTAL AFFILIATES CAPITAL USA INC	100.00%	UNITED STATES	UNITED STATES
TOTAL AMERICAN SERVICES INC	100.00%	UNITED STATES	UNITED STATES
TOTAL CAPITAL	100.00%	FRANCE	FRANCE
TOTAL CAPITAL CANADA LTD	100.00%	CANADA	CANADA
TOTAL CAPITAL INTERNATIONAL	100.00%	FRANCE	FRANCE
TOTAL CORPORATE MANAGEMENT (BEIJING) COMPANY LIMITED	100.00%	CHINA	CHINA
TOTAL DELAWARE INC	100.00%	UNITED STATES	UNITED STATES
TOTAL E&P HOLDINGS	100.00%	FRANCE	FRANCE
TOTAL ENERGY VENTURES EUROPE	100.00%	FRANCE	FRANCE
TOTAL ENERGY VENTURES INTERNATIONAL	100.00%	FRANCE	FRANCE
TOTAL FINANCE	100.00%	FRANCE	FRANCE
TOTAL FINANCE CORPORATE SERVICES LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL FINANCE GLOBAL SERVICES SA	100.00%	BELGIUM	BELGIUM
TOTAL FINANCE INTERNATIONAL B.V.	100.00%	NETHERLANDS	NETHERLANDS
TOTAL FINANCE NEDERLAND BV	100.00%	NETHERLANDS	NETHERLANDS
TOTAL FINANCE USA INC	100.00%	UNITED STATES	UNITED STATES
TOTAL FUNDING NEDERLAND BV	100.00%	NETHERLANDS	NETHERLANDS
TOTAL FUNDING NEDERLAND INTERNATIONAL B.V.	100.00%	NETHERLANDS	NETHERLANDS
TOTAL GESTION FILIALES	100.00%	FRANCE	FRANCE
TOTAL GESTION USA	100.00%	FRANCE	FRANCE
TOTAL GLOBAL SERVICES	100.00%	FRANCE	FRANCE
TOTAL GLOBAL SERVICES BELGIUM SA	99.80%	BELGIUM	BELGIUM
TOTAL HOLDING ALLEMAGNE	100.00%	FRANCE	FRANCE
TOTAL HOLDINGS EUROPE	100.00%	FRANCE	FRANCE
TOTAL HOLDINGS UK LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM
TOTAL HOLDINGS USA INC	100.00%	UNITED STATES	UNITED STATES
TOTAL INTERNATIONAL NV	100.00%	NETHERLANDS	NETHERLANDS
TOTAL NUCLÉAIRE	100.00%	FRANCE	FRANCE
TOTAL OPERATIONS CANADA LTD	100.00%	CANADA	CANADA
TOTAL PARTICIPATIONS	100.00%	FRANCE	FRANCE
TOTAL PETROCHEMICALS & REFINING USA INC (c)	100.00%	UNITED STATES	UNITED STATES
TOTAL PETROCHEMICALS & REFINING SA/NV (c)	100.00%	BELGIUM	BELGIUM
TOTAL PETROCHEMICALS SECURITY USA INC	100.00%	UNITED STATES	UNITED STATES
TOTAL RESOURCES (CANADA) LIMITED	100.00%	CANADA	CANADA
TOTAL SA		FRANCE	FRANCE
TOTAL TREASURY	100.00%	FRANCE	FRANCE
TOTAL UK FINANCE LIMITED	100.00%	UNITED KINGDOM	UNITED KINGDOM

(c) Multi-segment entities