

Paris, February 12, 2014

## Fourth quarter and full-year 2013 results<sup>1</sup>

	4Q13	Change vs 4Q12	2013	Change vs 2012
<b>Adjusted net income<sup>2</sup></b>				
- in billion euros (B€)	2.5	-19%	10.7	-12%
- in billion dollars (B\$)	3.4	-15%	14.3	-10%
- in euros per share	1.08	-19%	4.73	-13%
- in dollars per share	1.48	-15%	6.28	-10%
<b>Net income<sup>3</sup> 2013</b>				
- in billion euros (B€):	8.4			
- in billion dollars (B\$):	11.2			
<b>Net-debt-to-equity ratio of 23.3% at December 31, 2013</b>				
<b>Hydrocarbon production of 2,299 kboe/d for full-year 2013</b>				
<b>Increased dividend for 4Q13 to 0.61 €/share payable in June 2014<sup>4</sup></b>				

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### Commenting on the results, Chairman and CEO Christophe de Margerie said:

*"The Group reported 2013 adjusted net income of 14.3 billion dollars, a slight decrease from the previous year. Against a backdrop of growing demand, the upstream environment remained stable with a Brent price close 110 \$/b. In the downstream, the significant deterioration of European refining margins was partially offset by a more favorable environment for petrochemicals.*

*The year 2013 marks an important step for the Group. In the Upstream, launching major projects, in key regions like Africa, Canada and Russia, as well as entering into promising new assets, notably in Brazil, allows us to confirm our objectives and strengthens the outlook for the Group beyond 2017. In the Downstream, the resilient results are evidence of the successful implementation of our ongoing restructuring plans.*

*As announced, the intensive investment phase that we embarked on to transform our production profile by 2017 reached a peak of 28 billion dollars in 2013.*

*Backed by a strong balance sheet and a commitment to a policy to provide competitive returns to our shareholders, the Board of Directors decided to propose a dividend increase for 2013 at the Annual Shareholders Meeting.*

*Having demonstrated strong operational progress in every segment, we are confident in the ability of our teams to develop value-creating projects and to prevail in the necessary battle against rising costs. It is with this ambition that we move forward to implement our model for sustainable growth and reaffirm our priority for safety and acceptability in our operations."*

The Board of Directors of Total, led by Chairman and CEO Christophe de Margerie, met on February 11, 2014, and decided to propose at the Annual Shareholders Meeting on May 16, 2014, a dividend of 2.38 €/share for 2013, which represents a 3.4% increase for the remaining dividend.

<sup>1</sup> Following the application of revised accounting standard IAS 19 effective January 1, 2013, the information for 2012 has been restated; however, the impact on such restated results is not significant (see note 1 of the notes to the consolidated financial statements).

<sup>2</sup> Definition of adjusted results on page 2 – dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period: 1.3610 \$/€ in 4Q13, 1.2967 \$/€ in 4Q12, 1.3242 \$/€ in 3Q13, 1.3281 \$/€ full-year 2013, and 1.2848 \$/€ full-year 2012.

<sup>3</sup> Group share. Net income (Group share) for 4Q13 was 1,605 M€.

<sup>4</sup> Pending approval at the May 16, 2014, Annual Shareholders Meeting, ex-dividend date will be June 2, 2014.

• Key figures<sup>5</sup>

4Q13	3Q13	4Q12	4Q13 vs 4Q12	<b>in millions of euros</b> except earnings per share and number of shares	2013	2012	2013 vs 2012
<b>47,753</b>	46,686	49,868	-4%	Sales	<b>189,542</b>	200,061	-5%
<b>4,770</b>	5,146	5,819	-18%	Adjusted operating income from business segments	<b>20,779</b>	24,866	-16%
<b>2,797</b>	2,989	3,320	-16%	Adjusted net operating income from business segments	<b>11,925</b>	13,351	-11%
<b>2,250</b>	2,329	2,686	-16%	• Upstream	<b>9,370</b>	11,145	-16%
<b>321</b>	330	367	-13%	• Refining & Chemicals	<b>1,404</b>	1,376	+2%
<b>226</b>	330	267	-15%	• Marketing & Services	<b>1,151</b>	830	+39%
<b>2 467</b>	2,716	3,041	-19%	Adjusted net income	<b>10,745</b>	12,276	-12%
<b>1.08</b>	1.19	1.34	-19%	Adjusted fully-diluted earnings per share (euros)	<b>4.73</b>	5.42	-13%
<b>2,276</b>	2,275	2,270	-	Fully-diluted weighted-average shares (millions)	<b>2,272</b>	2,267	-
<b>1,605</b>	2,761	2,341	-31%	Net income (Group share)	<b>8,440</b>	10,609	-20%
<b>8,374</b>	5,852	6,623	+26%	Investments <sup>6</sup>	<b>25,922</b>	22,943	+13%
<b>676</b>	2,188	1,566	-57%	Divestments	<b>4,814</b>	5,871	-18%
<b>6,467</b>	3,628	5,057	+28%	Net investments <sup>7</sup>	<b>19,487</b>	17,071	+14%
<b>7,095</b>	6,954	5,865	+21%	Cash flow from operations	<b>21,473</b>	22,462	-4%
<b>4,696</b>	5,421	5,691	-17%	Adjusted cash flow from operations	<b>20,345</b>	21,612	-6%
4Q13	3Q13	4Q12	4Q13 vs 4Q12	<b>in millions of dollars<sup>8</sup></b> except earnings per share and number of shares	2013	2012	2013 vs 2012
<b>64,992</b>	61,822	64,664	+1%	Sales	<b>251,731</b>	257,038	-2%
<b>6,492</b>	6,814	7,545	-14%	Adjusted operating income from business segments	<b>27,597</b>	31,948	-14%
<b>3,807</b>	3,958	4,305	-12%	Adjusted net operating income from business segments	<b>15,838</b>	17,153	-8%
<b>3,062</b>	3,084	3,483	-12%	• Upstream	<b>12,444</b>	14,319	-13%
<b>437</b>	437	476	-8%	• Refining & Chemicals	<b>1,865</b>	1,768	+5%
<b>308</b>	437	346	-11%	• Marketing & Services	<b>1,529</b>	1,066	+43%
<b>3,358</b>	3,597	3,943	-15%	Adjusted net income	<b>14,270</b>	15,772	-10%
<b>1.48</b>	1.58	1.74	-15%	Adjusted fully-diluted earnings per share (dollars)	<b>6.28</b>	6.96	-10%
<b>2,276</b>	2,275	2,270	-	Fully-diluted weighted-average shares (millions)	<b>2,272</b>	2,267	-
<b>2,184</b>	3,656	3,036	-28%	Net income (Group share)	<b>11,209</b>	13,630	-18%
<b>11,397</b>	7,749	8,588	+33%	Investments <sup>6</sup>	<b>34,427</b>	29,477	+17%
<b>920</b>	2,897	2,031	-55%	Divestments	<b>6,393</b>	7,543	-15%
<b>8,802</b>	4,804	6,557	+34%	Net investments <sup>7</sup>	<b>25,881</b>	21,933	+18%
<b>9,656</b>	9,208	7,605	+27%	Cash flow from operations	<b>28,518</b>	28,859	-1%
<b>6,391</b>	7,178	7,380	-13%	Adjusted cash flow from operations	<b>27,020</b>	27,767	-3%

<sup>5</sup> Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value. Adjusted cash flow from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are on page 20 and the inventory valuation effect is explained on page 17.

<sup>6</sup> Including acquisitions.

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

<sup>8</sup> Dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

## ● Highlights since the beginning of the fourth quarter 2013<sup>9</sup>

- Started production on the Ekofisk South field in the Norwegian North Sea and on Phase 2 of the Itau gas and condensate field in Bolivia
- Launched Vega Pleyade in Argentina, Fort Hills in Canada, Yamal LNG in Russia and Shah Deniz Phase 2 in Azerbaijan
- Discovered oil and gas on the Harir block in Kurdistan in Iraq
- Acquired a 20% interest in the giant Libra oil field in the pre-salt Santos Basin of Brazil
- Signed an agreement to acquire an interest in the Elk and Antelope gas discoveries in Papua New Guinea
- Acquired exploration permits for deep-offshore blocks in Oman and Malaysia and shale gas acreage in the UK
- Sold the remaining interest in the Ocesa pipeline in Colombia and the interest in Angola block 15/06
- Finalized the sale of an equity interest in Total E&P Congo to Qatar Petroleum International
- Total selected to construct a solar power plant in South Africa

## ● Fourth quarter 2013 results

### > Operating income from business segments

In the fourth quarter 2013, the Brent price averaged 109.2 \$/b, a decrease of 1% compared to the fourth quarter 2012 and the third quarter 2013. The European refining margin indicator (ERMI) averaged 10.1 \$/t compared to 33.9 \$/t in the fourth quarter 2012 and 10.6 \$/t in the third quarter 2013.

The euro-dollar exchange rate averaged 1.36 \$/€ in the fourth quarter 2013 compared to 1.30 \$/€ in the fourth quarter 2012 and 1.32 \$/€ in the third quarter 2013.

In this context, the adjusted operating income from the business segments was 4,770 M€, a decrease of 18% compared to the fourth quarter 2012<sup>10</sup>. Expressed in dollars, the decrease was 14%. Compared to the fourth quarter 2012, this decrease is due to lower results from the Upstream segment and, to a lesser extent, from the Refining & Chemicals and Marketing & Services segments.

The effective tax rate<sup>11</sup> for the business segments was 55.3% in the fourth quarter 2013 compared to 51.7% in the fourth quarter 2012, reflecting mainly an increase in the Upstream tax rate.

Adjusted net operating income from the business segments was 2,797 M€ compared to 3,320 M€ in the fourth quarter 2012, a decrease of 16%. Expressed in dollars, adjusted net operating income from the business segments was 3.8 billion dollars (B\$), a decrease of 12% compared to the fourth quarter 2012, mainly due to lower results from the Upstream segment and, to a lesser extent, from the Refining & Chemicals and Marketing & Services segments.

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<sup>9</sup> Certain transactions included in the highlights remain subject to approval of authorities or satisfaction of conditions precedent under contractual terms.

<sup>10</sup> Special items affecting operating income from the business segments had a negative impact of 422 M€ in 4Q13 and a negative impact of 826 M€ in 4Q12.

<sup>11</sup> Defined as: (tax on adjusted net operating income) / (adjusted net operating income - income from equity affiliates - dividends received from investments + tax on adjusted net operating income).

### > Net income (Group share)

Adjusted net income was 2,467 M€ compared to 3,041 M€ in the fourth quarter 2012, a decrease of 19%. Expressed in dollars, adjusted net income decreased by 15%.

Adjusted net income excludes the after-tax inventory effect, the effect of changes in fair value, and special items<sup>12</sup>:

- The after-tax inventory effect had a negative impact on net income of 74 M€ in the fourth quarter 2013 and a negative impact of 312 M€ in the fourth quarter 2012.
- Changes in fair value had a negative impact on net income of 14 M€ in the fourth quarter 2013 compared to a positive impact of 10 M€ in the fourth quarter 2012.
- Special items<sup>13</sup> had a negative impact on net income of 774 M€ in the fourth quarter 2013, comprised mainly of charges and write-offs related to the restructuring of Downstream activities in France. In the fourth quarter 2012, special items had a negative impact on net income of 398 M€.

Net income (Group share) was 1,605 M€ compared to 2,341 M€ in the fourth quarter 2012.

The effective tax rate for the Group was 56.8% in the fourth quarter 2013 compared to 52.5% in the fourth quarter 2012, in line with the changes in effective tax rates for the business segments described herein.

Adjusted fully-diluted earnings per share, based on 2,276 million fully-diluted weighted-average shares, was €1.08 compared to €1.34 in the fourth quarter 2012, a decrease of 19%.

Expressed in dollars, adjusted fully-diluted earnings per share fell by 15% to \$1.48.

### > Investments – Divestments<sup>14</sup>

Investments, excluding acquisitions and including changes in non-current loans, were 6.6 B€ (8.9 B\$) in the fourth quarter 2013 compared to 5.4 B€ (7.0 B\$) in the fourth quarter 2012.

Acquisitions were 1.4 B€ (1.9 B\$) in the fourth quarter 2013, comprised essentially of the acquisition of an interest in the Libra field in Brazil, an additional 0.8% stake in Novatek<sup>15</sup>, and the carry on the Utica gas and condensate field in the United States.

Asset sales in the fourth quarter 2013 were 242 M€ (329 M\$), comprised essentially of the sale of the remaining interest in the Orensa pipeline in Colombia.

Net investments<sup>16</sup> were 6.5 B€ (8.8 B\$) in the fourth quarter 2013 compared to 5.1 B€ (6.6 B\$) in the fourth quarter 2012. The fourth quarter 2013 includes the sale of a minority equity interest in Total E&P Congo to Qatar Petroleum International which is shown in the financing section of the cash flow statement.

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

<sup>13</sup> Detail shown on page 20.

<sup>14</sup> Detail shown on page 21.

<sup>15</sup> The Group's interest in Novatek was 17.0% at December 31, 2013.

<sup>16</sup> Net investments = investments including acquisitions and changes in non-current loans – asset sales – other transactions with minority interests.

### > Cash flow

Cash flow from operations was 7,095 M€ in the fourth quarter 2013 compared to 5,865 M€ in the fourth quarter 2012. The increase was due mainly to favorable changes in working capital.

Adjusted cash flow from operations<sup>17</sup> was 4,696 M€, a decrease of 17% compared to the fourth quarter 2012. Expressed in dollars, adjusted cash flow from operations was 6.4 B\$, a decrease of 13%.

The Group's net cash flow<sup>18</sup> was 628 M€ (0.9 B\$) compared to 808 M€ (1.0 B\$) in the fourth quarter 2012.

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<sup>17</sup> Cash flow from operations at replacement cost before changes in working capital.

<sup>18</sup> Net cash flow = cash flow from operations - net investments (including other transactions with minority interests).

## • Results for the full-year 2013

### > Operating income from business segments

On average, the upstream environment remained stable compared to the previous year with a Brent price of 108.7 \$/b compared to 111.7 \$/b in 2012, and an average realized gas price for the Group's consolidated subsidiaries that increased by 6% to 7.12 \$/Mbtu from 6.74 \$/Mbtu in 2012. In the downstream, the ERMI (European refining margin indicator) decreased sharply to 17.9 \$/t on average compared to 36.0 \$/t in 2012.

The euro-dollar exchange rate averaged 1.33 \$/€ compared to 1.28 \$/€ in 2012.

In this context, the adjusted operating income from the business segments was 20,779 M€, a decrease of 16% compared to 2012<sup>19</sup>.

Expressed in dollars, adjusted operating income from the business segments was 27.6 B\$, a decrease of 14% compared to 2012, due to a lower contribution from the Upstream segment, which was partially offset by a higher contribution from Marketing & Services.

The effective tax rate for the business segments was 55.5% in 2013 compared to 55.3% in 2012.

Adjusted net operating income from the business segments was 11,925 M€ compared to 13,351 M€ in 2012, a decrease of 11%.

Expressed in dollars, adjusted net operating income from the business segments decreased by 8%.

### > Net income (Group share)

Adjusted net income decreased by 12% to 10,745 M€ in 2013 from 12,276 M€ in 2012. Expressed in dollars, adjusted net income was 14.3 B\$, a decrease of 10% compared to 2012.

Adjusted net income excludes the after-tax inventory effect, special items and the effect of changes in fair value<sup>20</sup> :

- The after-tax inventory effect had a negative impact on net income of 549 M€ in 2013 and a negative impact of 157 M€ in 2012.
- Changes in fair value had a negative impact on net income of 44 M€ in 2013 and a negative impact of 7 M€ in 2012.
- Special items<sup>21</sup> had a negative impact on net income of 1,712 M€ in 2013, comprised mainly of the loss on the sale of the Voyageur upgrader project in Canada, the impairment of Upstream assets in the Barnett field in the United States and in Syria, charges and write-offs related to the restructuring of Downstream activities in France, partially offset by the gain on the sales of TIGF and Upstream assets in Italy. Special items had a negative impact on net income of 1,503 M€ in 2012.

The effective tax rate for the Group was 56.8% in 2013 compared to 56.5% in 2012.

On December 31, 2013, there were 2,276 million fully-diluted shares compared to 2,270 million on December 31, 2012.

In 2013, adjusted fully-diluted earnings per share, based on 2,272 million fully-diluted weighted-average shares, was €4.73 compared to €5.42 in 2012, a decrease of 13%.

Expressed in dollars, adjusted fully-diluted earnings per share was \$6.28 compared to \$6.96 in 2012, a decrease of 10%.

<sup>19</sup> Special items affecting operating income from the business segments had a negative impact of 1,237 M€ in 2013 and a negative impact of 2,342 M€ in 2012.

<sup>20</sup> Detail shown on page 17.

<sup>21</sup> Detail shown on page 20.

## > Investments – Divestments<sup>22</sup>

Investments, excluding acquisitions and including changes in non-current loans, were 21.3 B€ (28.3 B\$) in 2013 compared to 18.5 B€ (23.8 B\$) in 2012, an increase reflecting the investments for the large number of Upstream projects under development.

Acquisitions were 3.4 B€ (4.5 B\$) in 2013, comprised essentially of the acquisition of an interest in the Libra field in Brazil, an additional 6% stake in the Ichthys project in Australia, an additional 1.6% stake in Novatek<sup>23</sup>, the carry on the Utica gas and condensate field in the United States, and the bonuses for exploration permits in South Africa, Mozambique and Brazil.

Asset sales in 2013 were 3.6 B€ (4.7 B\$), comprised essentially of the sale of TIGF, a 25% interest in the Tempa Rossa field in Italy, the interest in the Voyageur upgrader project in Canada, some fertilizer activities, and the exploration and production assets in Trinidad & Tobago.

Net investments were 19.5 B€ (25.9 B\$) in 2013, an increase of 14% compared to 17.1 B€ (21.9 B\$) in 2012. Included in 2013 is 1.6 B€ (2.2 B\$) related to the sale of minority equity interests in Total E&P Congo and Block 14 in Angola, which are shown in the financing section of the cash flow statement.

Expressed in dollars, net investments in 2013 increased by 18%, mainly due to an increase in organic investments in the Upstream segment.

## > Cash flow

Cash flow from operations was 21,473 M€ (28.5 B\$) a decrease of 4% compared to 2012, reflecting the decrease in net income, partially offset by the change in working capital between the two periods.

Adjusted cash flow from operations<sup>24</sup> was 20,345 M€ in 2013, a decrease of 6%. Expressed in dollars, adjusted cash flow from operations was 27.0 B\$, a decrease of 3% compared to 2012.

The Group's net cash flow<sup>25</sup> was 1,986 M€ (2.6 B\$) in 2013 compared to 5,391 M€ (6.9 B\$) in 2012.

The net-debt-to-equity ratio was 23.3% on December 31, 2013 compared to 21.9% on December 31, 2012<sup>26</sup>.

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<sup>22</sup> Detail shown on page 21.

<sup>23</sup> The Group's interest in Novatek was 17.0% at December 31, 2013.

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

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

<sup>26</sup> Detail shown on page 22.

## ● Analysis of business segment results

### Upstream

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

4Q13	3Q13	4Q12	4Q13 vs 4Q12		2013	2012	2013 vs 2012
109.2	110.3	110.1	-1%	Brent (\$/b)	108.7	111.7	-3%
102.5	107.2	106.4	-4%	Average liquids price (\$/b)	103.3	107.7	-4%
7.36	7.18	6.94	+6%	Average gas price (\$/Mbtu)	7.12	6.74	+6%
74.6	77.3	77.0	-3%	Average hydrocarbon price (\$/boe)	74.8	77.3	-3%

\* consolidated subsidiaries, excluding fixed margins. Effective first quarter 2012, over/under-lifting valued at market prices.

#### > Production

4Q13	3Q13	4Q12	4Q13 vs 4Q12	Hydrocarbon production	2013	2012	2013 vs 2012
2,284	2,299	2,293	-	Combined production (kboe/d)	2,299	2,300	-
1,142	1,174	1,206	-5%	• Liquids (kb/d)	1,167	1,220	-4%
6,260	6,167	5,897	+6%	• Gas (Mcf/d)	6,184	5,880	+5%

Hydrocarbon production was 2,284 thousand barrels of oil equivalent per day (kboe/d) in the fourth quarter 2013, a decrease of 0.5% compared to the fourth quarter 2012, essentially as a result of :

- +1% for start-ups and growth from new projects;
- -0.5% for normal decline, partially offset by lower maintenance, the restart of production from Elgin/Franklin in the UK North Sea and OML 58 in Nigeria; and
- -1% for security issues in Nigeria and Libya, partially offset by improved security conditions in Yemen.

In 2013, hydrocarbon production was 2,299 kboe/d, stable compared to 2012, essentially as a result of :

- +2.5% for start-ups and growth from new projects;
- -1% for normal decline, partially offset by lower maintenance, the restart of production from Elgin/Franklin in the UK North Sea and OML 58 in Nigeria;
- -0.5% for portfolio changes, including mainly the sale of interests in Nigeria, the UK, Colombia, and Trinidad & Tobago, net of higher production corresponding to the increased stake in Novatek; and
- -1% for security issues in Nigeria and Libya, partially offset by improved security conditions in Yemen.



## > Reserves

Reserves at December 31	2013	2012	%
Hydrocarbon reserves (Mboe)	<b>11,526</b>	11,368	+1%
• Liquids (Mb)	<b>5,413</b>	5,686	-5%
• Gas (Bcf)	<b>33,026</b>	30,877	+7%

Proved reserves based on SEC rules (based on Brent at 108.2 \$/b) were 11,526 Mboe at December 31, 2013. Based on the 2013 average rate of production, the reserve life is more than thirteen years.

The 2013 proved reserve replacement rate<sup>27</sup>, based on SEC rules, was 119%.

The 2013 organic proved reserve replacement rate<sup>28</sup> was 109%.

At year-end 2013, Total had a solid and diversified portfolio of proved and probable reserves<sup>29</sup> representing more than twenty years of reserve life based on the 2013 average production rate, and resources<sup>30</sup> representing about fifty years of production.

## > Results

Effective July 1, 2012, the Upstream segment no longer includes the activities of New Energies, which are now reported with Marketing & Services. As a result, certain information has been restated according to the new organization.

4Q13	3Q13	4Q12	4Q13 vs 4Q12	in millions of euros	2013	2012	2013 vs 2012
<b>4,100</b>	4,486	5,049	-19%	Adjusted operating income*	<b>17,854</b>	22,056	-19%
<b>2,250</b>	2,329	2,686	-16%	Adjusted net operating income *	<b>9,370</b>	11,145	-16%
<b>516</b>	499	350	+47%	• includes income from equity affiliates	<b>2,175</b>	1,856	+17%
<b>7,021</b>	5,064	5,518	+27%	Investments	<b>22,396</b>	19,618	+14%
<b>584</b>	2,114	1,415	-59%	Divestments	<b>4,353</b>	2,798	+56%
<b>5,414</b>	4,765	4,429	+22%	Cash flow from operations	<b>16,457</b>	18,950	-13%
<b>3,733</b>	4,373	4,494	-17%	Adjusted cash flow from operations	<b>16,575</b>	18,306	-9%

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

<sup>27</sup> Change in reserves excluding production i.e. (revisions + discoveries, extensions + acquisitions – divestments) / production for the period.

<sup>28</sup> The reserve replacement rate in a constant oil price environment of 111.13 \$/b, excluding acquisitions and divestments.

<sup>29</sup> Limited to proved and probable reserves covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in a 100 \$/b Brent environment, including projects developed by mining.

<sup>30</sup> Proved and probable reserves plus contingent resources (potential average recoverable reserves from known accumulations - Society of Petroleum Engineers - 03/07).

Adjusted net operating income from the Upstream segment was 2,250 M€ in the fourth quarter 2013 compared to 2,686 M€ in the fourth quarter 2012, a decrease of 16%.

Expressed in dollars, adjusted net operating income from the Upstream segment decreased by 12%, reflecting mainly a less favorable production mix, a lower average realized liquids price, and a higher tax rate for the Upstream segment.

The effective tax rate for the Upstream segment was 58.8% in the fourth quarter 2013 compared to 54.8% in the fourth quarter 2012, which was marked by favorable one-off items, like year-end tax adjustments and the reversal of a non-deductible loss.

Adjusted net operating income from the Upstream segment in 2013 was 9,370 M€ compared to 11,145 M€ in 2012, a decrease of 16%. Expressed in dollars, adjusted net operating income from the Upstream segment was 12.4 B\$, a decrease of 13%, mainly due to a less favorable production mix, higher technical costs, particularly for exploration, and a higher tax rate for the Upstream segment.

The effective tax rate for the Upstream segment was 60.1% in 2013 compared to 58.4% in 2012.

Technical costs for consolidated subsidiaries, in accordance with ASC 932<sup>31</sup>, were 26.1 \$/boe in 2013 compared to 22.8 \$/boe in 2012, notably due to increased non-cash expenses relating to major project start-ups as well as increased exploration expenses.

The return on average capital employed (ROACE<sup>32</sup>) for the Upstream segment was 14% for the full-year 2013 compared to 18% for the full-year 2012.

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<sup>31</sup> FASB Accounting Standards Codification Topic 932, Extractive industries – Oil and Gas

<sup>32</sup> Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 23.

## Refining & Chemicals

### > Refinery throughput and utilization rates\*

4Q13	3Q13	4Q12	4Q13 vs 4Q12		2013	2012	2013 vs 2012
<b>1,580</b>	1,759	1,648	-4%	Total refinery throughput (kb/d)	<b>1,719</b>	1,786	-4%
<b>535</b>	696	532	+1%	• France	<b>647</b>	657	-2%
<b>755</b>	784	847	-11%	• Rest of Europe	<b>797</b>	866	-8%
<b>290</b>	279	269	+8%	• Rest of world	<b>275</b>	263	+5%
Utilization rates**							
<b>73%</b>	81%	76%		• Based on crude only	<b>80%</b>	82%	
<b>77%</b>	86%	79%		• Based on crude and other feedstock	<b>84%</b>	86%	

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

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

In the fourth quarter 2013, refinery throughput decreased by 4% compared to the fourth quarter 2012, essentially due to a turnaround at the Feyzin refinery, unscheduled maintenance at the Antwerp refinery, strikes at refineries in France, and voluntary shutdowns in response to weak refining margins.

For the full-year 2013, refinery throughput decreased by 4% compared to the previous year, reflecting essentially a turnaround at the Antwerp refinery, higher maintenance at the Donges refinery, voluntary shutdowns in response to weak refining margins in late 2013, and the closure of the Rome refinery at the end of the third quarter 2012.

### > Results

4Q13	3Q13	4Q12	4Q13 vs 4Q12	in millions of euros (except the ERMI)	2013	2012	2013 vs 2012
<b>10.1</b>	10.6	33.9	-70%	European refining margin indicator - ERMI (\$/t)	<b>17.9</b>	36.0	-50%
<b>300</b>	262	388	-23%	Adjusted operating income *	<b>1,329</b>	1,455	-9%
<b>321</b>	330	367	-13%	Adjusted net operating income*	<b>1,404</b>	1,376	+2%
<b>118</b>	119	92	+28%	• contribution of Specialty Chemicals**	<b>440</b>	383	+15%
<b>709</b>	415	573	+24%	Investments	<b>2,039</b>	1,944	+5%
<b>32</b>	8	101	-68%	Divestments	<b>275</b>	304	-10%
<b>1,356</b>	840	502	+170%	Cash flow from operations	<b>3,211</b>	2,127	+51%
<b>611</b>	493	672	-9%	Adjusted cash flow from operations	<b>2,239</b>	2,170	+3%

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

The European refining margin indicator (ERMI) averaged 10.1 \$/t in the fourth quarter 2013, a decrease of 70% compared to the average of 33.9 \$/t in the fourth quarter 2012. For the full-year 2013, the ERMI was 17.9 \$/t, a decrease of 50% compared to 2012. Petrochemical margins remained at high levels, particularly in the United States.

Adjusted net operating income from the Refining & Chemicals segment was 321 M€ in the fourth quarter 2013, compared to 367 M€ in the fourth quarter 2012.

Expressed in dollars, adjusted net operating income was 437 M\$ compared to 476 M\$ in the fourth quarter 2012, reflecting essentially the deterioration of the refining environment, partially offset by the improvement in petrochemical margins and by the impact of efficiency plans, notably for fixed cost reductions, between the two periods.

For the full-year 2013, adjusted net operating income from the Refining & Chemicals segment was 1,404 M€, an increase of 2% compared to the 1,376 M€ in 2012.

Expressed in dollars, adjusted net operating income was 1.9 B\$, an increase of 5% compared to 2012, despite the 50% decrease in refining margins. The increase was due in part to the tangible results realized from the implementation of planned synergies and operational efficiencies and to a more favorable environment for petrochemicals that offset the sharp decline in European refining margins.

In addition, the SATORP integrated refinery in Saudi Arabia has begun to export refined products after the successful start-up of its first units.

The ROACE<sup>33</sup> for the Refining & Chemicals segment was 9% for the full-year 2013, stable compared to the full-year 2012.

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<sup>33</sup> Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 23.

## Marketing & Services

### > Refined product sales

4Q13	3Q13	4Q12	4Q13 vs 4Q12	Sales in kb/d *	2013	2012	2013 vs 2012
1,150	1,144	1,123	+2%	Europe	1,138	1,160	-2%
605	599	583	+4%	Rest of world	611	550	+11%
1,755	1,743	1,706	+3%	Total Marketing & Services sales volumes	1,749	1,710	+2%

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

In the fourth quarter 2013, sales volumes increased by 3% compared to the fourth quarter 2012. This increase was driven in particular by sales in the Americas, Africa and Middle East.

Overall for the full-year 2013, sales volumes increased by 2% compared to the previous year, due to growth in Africa and the Americas, partially offset by a decrease in Europe.

### > Results

Effective July 1, 2012, Marketing & Services now includes the activities of New Energies. As a result, certain information has been restated according to the new organization

4Q13	3Q13	4Q12	4Q13 vs 4Q12	in millions of euros	2013	2012	2013 vs 2012
20,847	21,074	21,669	-4%	Sales	83,481	86,614	-4%
370	398	382	-3%	Adjusted operating income*	1,596	1,355	+18%
226	330	267	-15%	Adjusted net operating income*	1,151	830	+39%
18	(7)	14	+29%	• contribution of New Energies	(2)	(169)	ns
610	326	508	+20%	Investments	1,365	1,301	+5%
47	44	46	+2%	Divestments	141	152	-7%
318	1,287	1,024	-69%	Cash flow from operations	1,926	1,132	+70%
422	472	353	+20%	Adjusted cash flow from operations	1,853	1,192	+55%

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

Marketing & Services sales were 20.8 B€ in the fourth quarter 2013, a decrease of 4% compared to the fourth quarter 2012.

Adjusted net operating income from the Marketing & Services segment was 226 M€ in the fourth quarter 2013 compared to 267 M€ in the fourth quarter 2012, reflecting lower margins in European markets.

For the full-year 2013, Marketing & Services sales were 83.5 B€, a decrease of 4% compared to 2012.

Adjusted net operating income from the Marketing & Services segment in 2013 was 1,151 M€ compared to 830 M€ in 2012, an increase of 39% reflecting essentially the improvement in the performance of the New Energies, which had particularly negative results in 2012, as well as the overall improvement made in refined products marketing, particularly in emerging markets.

The ROACE<sup>34</sup> for the Marketing & Services segment was 16% for the full-year 2013 compared to 12% for the full-year 2012.

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<sup>34</sup> Calculated based on adjusted net operating income and average capital employed, using replacement cost, as shown on page 23.

### ● TOTAL S.A., parent company accounts

Net income for TOTAL S.A., the parent company, was 6,031 M€ in 2013, compared to 6,520 M€ in 2012.

### ● Proposed dividend

After closing the 2013 accounts, the Board of Directors decided to propose at the May 16, 2014, Annual Shareholders Meeting a 2.38 €/share dividend for 2013, which represents a 3.4% increase for the remaining dividend<sup>35</sup>. Taking into account the interim dividends for the first three quarters of 2013 approved by the Board of Directors, the remaining 2013 dividend would increase to 0.61 €/ share and be paid on June 5, 2014.

Total's dividend pay-out ratio, based on the adjusted net income for 2013, would be 50%.

### ● Summary and outlook

The ROACE for the Group for 2013 was 13%, compared to 16% in 2012. Return on equity for 2013 was 15%, compared to 18% in 2012.

After reaching a peak of 28 B\$ in 2013, the budget for organic investments was reduced to 26 B\$ in 2014, more than 80% of which will be dedicated to Upstream. In addition, the Group has mobilized all of its teams with the objective to closely control their investments and reduce their operating costs while maintaining as an imperative the priority to safety.

The Group's asset sale program, targeting 15-20 B\$ over the 2012-14 period, generated 13 B\$ in assets sales in 2012 and 2013<sup>36</sup>. In 2014, with asset sales that are pending and under study, the Group expects to achieve the program target and potentially exceed it.

In the Upstream segment, Total confirmed its production growth targets of 2.6 Mboe/d in 2015 and the potential for about 3 Mboe/d in 2017. Essentially all of the projects needed to achieve these targets are either already producing or under development. In 2014, after the expiration of Adco license, production should benefit from ramp-ups on recently started projects and from the start-up of Total-operated projects, like CLOV in Angola, Laggan-Tormore in the UK North Sea and Ofon Phase 2 in Nigeria.

Total is continuing to pursue its ambitious exploration program with a stable budget of 2.8 B\$. This program includes, in particular, high-potential prospects in Brazil, the Kwanza Basin in Angola, Ivory Coast and South Africa.

In the Refining & Chemicals segment, productivity and synergy gains related to the ongoing restructuring should continue in 2014 to contribute, in a constant environment, to the improvement in the segment's profitability. Also in 2014, the start-up of the remaining units of the Satorp refinery at Jubail in Saudi Arabia will make the new, integrated platform fully operational.

The Marketing & Services segment plans to continue developing its positions in growth markets and to optimize its positions in Europe. New Energies, at breakeven in 2013, should continue to benefit from ongoing efforts at SunPower to improve productivity through growth and innovation.

The Group confirms its commitment to a policy of competitive returns to shareholders in accordance with its objectives for sustainable development.

<sup>35</sup> the ex-dividend date for the remainder of the 2013 dividend would be June 2, 2014.

<sup>36</sup> including other transactions with minority interests.

Finally, to provide more comparable financial disclosure and to better reflect the performance of its activities, which are mainly dollar-based, Total has decided to change, effective January 1, 2014, its financial statements reporting from euros to U.S. dollars. The accounts of the parent company, TOTAL S.A., will remain in euros. The dividend will therefore continue to be fixed in euros.

Since the start of the year, the environment has remained favorable in the upstream, while refining margins have continued to deteriorate significantly in Europe.



*To listen to a presentation by CEO Christophe de Margerie to financial analysts today in London at 14:00 (London time) please log on to [www.total.com](http://www.total.com) or call +44 (0)203 364 5196 in Europe or +1 855 255 3884 in the US. For a replay available until March 11, please consult the website or call +44(0)203 367 9460 in Europe or +1 877 642 3018 in the US (code: 284949 #).*



This press release presents the fourth quarter and full-year 2013 results from the consolidated financial statements of TOTAL S.A. as of December 31, 2013. The audit procedures by the Statutory Auditors are underway. This document does not constitute the Annual Financial Report (Rapport Financier Annuel) within the meaning of article L. 451-1-2 of the French monetary and financial Code (Code monétaire et financier).

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

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

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

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

(i) Special items

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

(ii) Inventory valuation effect

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

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

(iii) Effect of changes in fair value

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

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

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

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

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

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

## Operating information by segment for the fourth quarter and full-year 2013

### ● Upstream

<b>4Q13</b>	<b>3Q13</b>	<b>4Q12</b>	<b>4Q13 vs 4Q12</b>	<b>Combined liquids and gas production by region (kboe/d)</b>	<b>2013</b>	<b>2012</b>	<b>2013 vs 2012</b>
<b>405</b>	386	421	-4%	Europe	<b>392</b>	427	-8%
<b>644</b>	656	701	-8%	Africa	<b>670</b>	713	-6%
<b>522</b>	553	482	+8%	Middle East	<b>536</b>	493	+9%
<b>75</b>	77	67	+12%	North America	<b>73</b>	69	+6%
<b>149</b>	172	175	-15%	South America	<b>166</b>	182	-9%
<b>242</b>	235	227	+7%	Asia-Pacific	<b>235</b>	221	+6%
<b>247</b>	220	220	+12%	CIS	<b>227</b>	195	+16%
<b>2,284</b>	2,299	2,293	-	Total production	<b>2,299</b>	2,300	-
<b>692</b>	697	624	+11%	Includes equity affiliates	<b>687</b>	611	+12%
<b>4Q13</b>	<b>3Q13</b>	<b>4Q12</b>	<b>4Q13 vs 4Q12</b>	<b>Liquids production by region (kboe/d)</b>	<b>2013</b>	<b>2012</b>	<b>2013 vs 2012</b>
<b>180</b>	170	185	-3%	Europe	<b>168</b>	197	-15%
<b>503</b>	527	568	-11%	Africa	<b>531</b>	574	-7%
<b>314</b>	335	312	+1%	Middle East	<b>324</b>	311	+4%
<b>28</b>	29	26	+8%	North America	<b>28</b>	25	+12%
<b>50</b>	53	57	-12%	South America	<b>54</b>	59	-8%
<b>27</b>	30	28	-4%	Asia-Pacific	<b>30</b>	27	+11%
<b>40</b>	30	30	+33%	CIS	<b>32</b>	27	+19%
<b>1,142</b>	1,174	1,206	-5%	Total production	<b>1,167</b>	1,220	-4%
<b>323</b>	331	307	+5%	Includes equity affiliates	<b>325</b>	308	+6%

<b>4Q13</b>	<b>3Q13</b>	<b>4Q12</b>	<b>4Q13 vs 4Q12</b>	<b>Gas production by region (Mcf/d)</b>	<b>2013</b>	<b>2012</b>	<b>2013 vs 2012</b>
<b>1,242</b>	1,185	1,270	-2%	Europe	<b>1,231</b>	1,259	-2%
<b>690</b>	654	654	+6%	Africa	<b>699</b>	705	-1%
<b>1,139</b>	1,212	930	+22%	Middle East	<b>1,155</b>	990	+17%
<b>261</b>	269	228	+14%	North America	<b>256</b>	246	+4%
<b>554</b>	667	657	-16%	South America	<b>627</b>	682	-8%
<b>1,258</b>	1,151	1,127	+12%	Asia-Pacific	<b>1,170</b>	1,089	+7%
<b>1,116</b>	1,029	1,031	+8%	CIS	<b>1,046</b>	909	+15%
<b>6,260</b>	6,167	5,897	+6%	Total production	<b>6,184</b>	5,880	+5%
<b>1,995</b>	2,002	1,712	+17%	Includes equity affiliates	<b>1,955</b>	1,637	+19%

<b>4Q13</b>	<b>3Q13</b>	<b>4Q12</b>	<b>4Q13 vs 4Q12</b>	<b>Liquefied natural gas</b>	<b>2013</b>	<b>2012</b>	<b>2013 vs 2012</b>
<b>3.35</b>	3.01	2.73	+23%	LNG sales* (Mt)	<b>12.13</b>	11.42	+6%

\* sales, Group share, excluding trading; 2012 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2012 SEC coefficient.

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

<b>4Q13</b>	<b>3Q13</b>	<b>4Q12</b>	<b>4Q13 vs 4Q12</b>	<b>Refined product sales by region (kb/d)*</b>	<b>2013</b>	<b>2012</b>	<b>2013 vs 2012</b>
<b>1,945</b>	2,004	1,964	-1%	Europe	<b>1,975</b>	2,018	-2%
<b>496</b>	430	413	+20%	Africa	<b>454</b>	404	+12%
<b>473</b>	490	435	+9%	Americas	<b>497</b>	480	+4%
<b>546</b>	397	531	+3%	Rest of world	<b>492</b>	501	-2%
<b>3,460</b>	3,321	3,343	+3%	Total consolidated sales	<b>3,418</b>	3,403	-
<b>505</b>	496	545	-7%	Includes bulk sales	<b>514</b>	532	-3%
<b>1,200</b>	1,082	1,092	+10%	Includes trading	<b>1,155</b>	1,161	-1%

\* includes share of TotalErg.

## Adjustment items

### • Adjustments to operating income

4Q13	3Q13	4Q12	in millions of euros	2013	2012
(422)	(772)	(826)	Special items affecting operating income	(1,237)	(2,342)
(282)	-	62	• Restructuring charges	(284)	(2)
(132)	(656)	(340)	• Impairments	(792)	(1,474)
(8)	(116)	(548)	• Other	(161)	(866)
(90)	(43)	(462)	Pre-tax inventory effect : FIFO vs. replacement cost	(802)	(234)
(17)	(9)	13	Effect of changes in fair value	(56)	(9)
(529)	(824)	(1,275)	Total adjustments affecting operating income	(2,095)	(2,585)

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

4Q13	3Q13	4Q12	in millions of euros	2013	2012
(774)	76	(398)	Special items affecting net income (Group share)	(1,712)	(1,503)
-	888	226	• Gain (loss) on asset sales	(72)	581
(386)	(16)	(4)	• Restructuring charges	(428)	(77)
(136)	(447)	(337)	• Impairments	(586)	(1,112)
(252)	(349)	(283)	• Other	(626)	(895)
(74)	(24)	(312)	After-tax inventory effect : FIFO vs. replacement cost	(549)	(157)
(14)	(7)	10	Effect of changes in fair value	(44)	(7)
(862)	45	(700)	Total adjustments affecting net income	(2,305)	(1,667)

## Effective tax rates

4Q13	3Q13	4Q12	Effective tax rate*	2013	2012
58.8%	60.1%	54.8%	Upstream	60.1%	58.4%
56.8%	55.8%	52.5%	Group	56.8%	56.5%

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

## Investments - Divestments

4Q13	3Q13	4Q12	4Q13 vs 4Q12	in millions of euros	2013	2012	2013 vs 2012
<b>6,555</b>	4,964	5,360	+22%	Investments excluding acquisitions*	<b>21,312</b>	18,516	+15%
<b>285</b>	328	380	-25%	• Capitalized exploration	<b>1,371</b>	1,352	+1%
<b>484</b>	176	(181)	ns	• Change in non-current loans**	<b>946</b>	664	+42%
<b>1,385</b>	549	578	x2.4	Acquisitions	<b>3,368</b>	3,142	+7%
<b>7,940</b>	5,513	5,938	+34%	Investments including acquisitions*	<b>24,680</b>	21,658	+14%
<b>242</b>	1,849	881	-73%	Asset sales	<b>3,572</b>	4,586	-22%
<b>1,231</b>	36	-	ns	Other transactions with minority interests	<b>1,621</b>	1	ns
<b>6,467</b>	3,628	5,057	+28%	Net investments***	<b>19,487</b>	17,071	+14%
4Q13	3Q13	4Q12	4Q13 vs 4Q12	in millions of dollars****	2013	2012	2013 vs 2012
<b>8,921</b>	6,573	6,950	+29%	Investments excluding acquisitions*	<b>28,304</b>	23,789	+19%
<b>388</b>	434	493	-21%	• Capitalized exploration	<b>1,821</b>	1,737	+5%
<b>659</b>	233	(235)	ns	• Change in non-current loans**	<b>1,256</b>	853	+47%
<b>1,885</b>	727	749	x2.5	Acquisitions	<b>4,473</b>	4,037	+11%
<b>10,806</b>	7,300	7,700	+40%	Investments including acquisitions*	<b>32,778</b>	27,826	+18%
<b>329</b>	2,448	1,142	-71%	Asset sales	<b>4,744</b>	5,892	-19%
<b>1,675</b>	48	-	ns	Other transactions with minority interests	<b>2,153</b>	1	ns
<b>8,802</b>	4,804	6,557	+34%	Net investments***	<b>25,881</b>	21,933	+18%

\* includes changes in non-current loans.

\*\* includes net investments in equity affiliates and non-consolidated companies + net financing for employee-related stock purchase plans.

\*\*\* net investments = investments including acquisitions – asset sales – other transactions with minority interests.

\*\*\*\* dollar amounts represent euro amounts converted at the average €-\$ exchange rate for the period.

## Net-debt-to-equity ratio

in millions of euros	12/31/2013	9/30/2013	12/31/2012
Current borrowings	8,116	8,209	11,016
Net current financial assets	(260)	(297)	(1,386)
Net financial assets classified as held for sale	(130)	(42)	756
Non-current financial debt	25,069	25,128	22,274
Hedging instruments of non-current debt	(1,028)	(1,362)	(1,626)
Cash and cash equivalents	(14,647)	(14,891)	(15,469)
<b>Net debt</b>	<b>17 120</b>	<b>16 745</b>	<b>15 565</b>
Shareholders' equity	72,629	72,484	71,185
Estimated dividend payable	(1,362)	(1,313)	(1,299)
Non-controlling interests	2,281	1,724	1,280
<b>Equity</b>	<b>73,548</b>	<b>72,895</b>	<b>71,166</b>
<b>Net-debt-to-equity ratio</b>	<b>23.3%</b>	<b>23.0%</b>	<b>21.9%</b>

## 2014 sensitivities\*

	Scenario	Change	Impact on adjusted operating income (€)	Impact on adjusted net operating income (€)
<b>Dollar</b>	1.30 \$/€	+0.1 \$ per €	-1.65 B€	-0.95 B€
<b>Brent</b>	100 \$/b	+1 \$/b	+0.30 B\$	+0.15 B\$
<b>European refining margins (ERMI)</b>	30 \$/t	+1 \$/t	+0.08 B\$	+0.05 B\$

\*Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions of the Group's portfolio in 2014. Actual results could vary significantly from estimates based on the application of these sensitivities.

The impact of the €-\$ sensitivity on adjusted operating income and adjusted net operating income attributable to the Upstream segment are approximately 80% and 70% respectively. The remaining impact is essentially on the Refining & Chemicals segment.

## Return on average capital employed

### • Full-year 2013

in millions of euros	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	9,370	1,404	1,151	11,452
Capital employed at 12/31/2012*	63,862	15,726	6,986	84,152
Capital employed at 12/31/2013*	69,266	14,297	7,259	88,739
<b>ROACE</b>	<b>14.1%</b>	<b>9.4%</b>	<b>16.2%</b>	<b>13.2%</b>

### • Twelve months ended September 30, 2013

in millions of euros	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	9,806	1,450	1,192	12,032
Capital employed at 9/30/2012*	62,707	15,857	7,600	83,551
Capital employed at 9/30/2013*	67,487	15,443	6,833	87,578
<b>ROACE</b>	<b>15.1%</b>	<b>9.3%</b>	<b>16.5%</b>	<b>14.1%</b>

### • Full-year 2012

in millions of euros	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	11,145	1,376	830	12,927
Capital employed at 12/31/2011*	56,910	15,454	6,852	79,976
Capital employed at 12/31/2012*	63,862	15,726	6,986	84,152
<b>ROACE</b>	<b>18.5%</b>	<b>8.8%</b>	<b>12.0%</b>	<b>15.8%</b>

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



## Main indicators

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

	€/\$	European refining margin ERMI* (\$/t)**	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***
<b>Fourth quarter 2013</b>	1.36	10.1	109.2	102.5	7.36
<b>Third quarter 2013</b>	1.32	10.6	110.3	107.2	7.18
<b>Second quarter 2013</b>	1.31	24.1	102.4	96.6	6.62
<b>First quarter 2013</b>	1.32	26.9	112.6	106.7	7.31
<b>Fourth quarter 2012</b>	1.30	33.9	110.1	106.4	6.94

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

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

\*\*\* *consolidated subsidiaries, excluding fixed margin contracts. Beginning with the first quarter of 2012, includes hydrocarbon production overlifting / underlifting position valued at market price.*

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



# **Total financial statements**

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Fourth quarter and full year 2013 consolidated accounts, IFRS

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M€) <sup>(a)</sup>	4 <sup>th</sup> quarter 2013	3 <sup>rd</sup> quarter 2013	4 <sup>th</sup> quarter 2012
<b>Sales</b>	<b>47,753</b>	<b>46,686</b>	<b>49,868</b>
Excise taxes	(4,564)	(4,658)	(4,399)
Revenues from sales	43,189	42,028	45,469
Purchases, net of inventory variation	(30,871)	(29,368)	(31,854)
Other operating expenses	(5,630)	(5,070)	(6,277)
Exploration costs	(486)	(568)	(504)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,152)	(2,778)	(2,413)
Other income	198	1,144	474
Other expense	(318)	(161)	(239)
Financial interest on debt	(160)	(159)	(160)
Financial income from marketable securities & cash equivalents	19	9	33
Cost of net debt	(141)	(150)	(127)
Other financial income	126	138	123
Other financial expense	(111)	(153)	(110)
Equity in net income (loss) of affiliates	619	625	392
Income taxes	(2,749)	(2,863)	(2,557)
<b>Consolidated net income</b>	<b>1,674</b>	<b>2,824</b>	<b>2,377</b>
Group share	1,605	2,761	2,341
Non-controlling interests	69	63	36
Earnings per share (€)	0.71	1.22	1.04
Fully-diluted earnings per share (€)	0.71	1.21	1.03

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M€)	4 <sup>th</sup> quarter 2013	3 <sup>rd</sup> quarter 2013	4 <sup>th</sup> quarter 2012
<b>Consolidated net income</b>	<b>1,674</b>	<b>2,824</b>	<b>2,377</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	499	33	(437)
Tax effect	(214)	(8)	190
<b>Items not potentially reclassifiable to profit and loss</b>	<b>285</b>	<b>25</b>	<b>(247)</b>
Currency translation adjustment	(953)	(1,086)	(987)
Available for sale financial assets	18	5	4
Cash flow hedge	17	28	29
Share of other comprehensive income of equity affiliates, net amount	(250)	(271)	(31)
Other	8	(4)	-
Tax effect	(9)	(11)	(9)
<b>Items potentially reclassifiable to profit and loss</b>	<b>(1,169)</b>	<b>(1,339)</b>	<b>(994)</b>
<b>Total other comprehensive income (net amount)</b>	<b>(884)</b>	<b>(1,314)</b>	<b>(1,241)</b>
<b>Comprehensive income</b>	<b>790</b>	<b>1,510</b>	<b>1,136</b>
- Group share	779	1,504	1,131
- Non-controlling interests	11	6	5

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(M€) <sup>(a)</sup>	Year 2013	Year 2012
<b>Sales</b>	<b>189,542</b>	<b>200,061</b>
Excise taxes	(17,887)	(17,762)
Revenues from sales	171,655	182,299
Purchases, net of inventory variation	(121,113)	(126,798)
Other operating expenses	(21,687)	(22,784)
Exploration costs	(1,633)	(1,446)
Depreciation, depletion and amortization of tangible assets and mineral interests	(9,031)	(9,525)
Other income	1,725	1,462
Other expense	(2,105)	(915)
Financial interest on debt	(670)	(671)
Financial income from marketable securities & cash equivalents	64	100
Cost of net debt	(606)	(571)
Other financial income	524	558
Other financial expense	(529)	(499)
Equity in net income (loss) of affiliates	2,571	2,010
Income taxes	(11,110)	(13,035)
<b>Consolidated net income</b>	<b>8,661</b>	<b>10,756</b>
Group share	8,440	10,609
Non-controlling interests	221	147
Earnings per share (€)	3.73	4.70
Fully-diluted earnings per share (€)	3.72	4.68

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(M€)	Year 2013	Year 2012
<b>Consolidated net income</b>	<b>8,661</b>	<b>10,756</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	513	(911)
Tax effect	(216)	362
Items not potentially reclassifiable to profit and loss	297	(549)
Currency translation adjustment	(2,199)	(702)
Available for sale financial assets	25	(338)
Cash flow hedge	117	65
Share of other comprehensive income of equity affiliates, net amount	(857)	160
Other	(4)	(14)
Tax effect	(47)	63
Items potentially reclassifiable to profit and loss	(2,965)	(766)
<b>Total other comprehensive income (net amount)</b>	<b>(2,668)</b>	<b>(1,315)</b>
<b>Comprehensive income</b>	<b>5,993</b>	<b>9,441</b>
- Group share	5,910	9,334
- Non-controlling interests	83	107

# CONSOLIDATED BALANCE SHEET

## TOTAL

(M€)	December 31, 2013	September 30, 2013 <i>(unaudited)</i>	December 31, 2012
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets, net	13,341	12,595	12,858
Property, plant and equipment, net	75,759	71,924	69,332
Equity affiliates : investments and loans	14,804	14,624	13,759
Other investments	1,207	1,315	1,190
Hedging instruments of non-current financial debt	1,028	1,362	1,626
Deferred income taxes	2,810	2,756	2,279
Other non-current assets	3,195	2,910	2,663
<b>Total non-current assets</b>	<b>112,144</b>	<b>107,486</b>	<b>103,707</b>
<b>Current assets</b>			
Inventories, net	16,023	15,897	17,397
Accounts receivable, net	16,984	18,426	19,206
Other current assets	10,798	11,244	10,086
Current financial assets	536	339	1,562
Cash and cash equivalents	14,647	14,891	15,469
Assets classified as held for sale	2,359	2,304	3,797
<b>Total current assets</b>	<b>61,347</b>	<b>63,101</b>	<b>67,517</b>
<b>Total assets</b>	<b>173,491</b>	<b>170,587</b>	<b>171,224</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
Common shares	5,944	5,943	5,915
Paid-in surplus and retained earnings	74,449	73,144	70,116
Currency translation adjustment	(4,385)	(3,224)	(1,504)
Treasury shares	(3,379)	(3,379)	(3,342)
<b>Total shareholders' equity - Group Share</b>	<b>72,629</b>	<b>72,484</b>	<b>71,185</b>
<b>Non-controlling interests</b>	<b>2,281</b>	<b>1,724</b>	<b>1,280</b>
<b>Total shareholders' equity</b>	<b>74,910</b>	<b>74,208</b>	<b>72,465</b>
<b>Non-current liabilities</b>			
Deferred income taxes	12,943	12,917	12,132
Employee benefits	3,071	3,554	3,744
Provisions and other non-current liabilities	12,701	10,949	11,585
Non-current financial debt	25,069	25,128	22,274
<b>Total non-current liabilities</b>	<b>53,784</b>	<b>52,548</b>	<b>49,735</b>
<b>Current liabilities</b>			
Accounts payable	21,958	20,594	21,648
Other creditors and accrued liabilities	13,821	14,347	14,698
Current borrowings	8,116	8,209	11,016
Other current financial liabilities	276	42	176
Liabilities directly associated with the assets classified as held for sale	626	639	1,486
<b>Total current liabilities</b>	<b>44,797</b>	<b>43,831</b>	<b>49,024</b>
<b>Total liabilities and shareholders' equity</b>	<b>173,491</b>	<b>170,587</b>	<b>171,224</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M€)	4 <sup>th</sup> quarter 2013	3 <sup>rd</sup> quarter 2013	4 <sup>th</sup> quarter 2012
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	1,674	2,824	2,377
Depreciation, depletion and amortization	2,469	3,169	2,801
Non-current liabilities, valuation allowances and deferred taxes	610	585	358
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on disposals of assets	(142)	(1,073)	(456)
Undistributed affiliates' equity earnings	(72)	(228)	119
(Increase) decrease in working capital	2,489	1,576	636
Other changes, net	67	101	30
<b>Cash flow from operating activities</b>	<b>7,095</b>	<b>6,954</b>	<b>5,865</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(7,119)	(5,136)	(6,038)
Acquisitions of subsidiaries, net of cash acquired	-	-	8
Investments in equity affiliates and other securities	(337)	(201)	(89)
Increase in non-current loans	(918)	(515)	(504)
<b>Total expenditures</b>	<b>(8,374)</b>	<b>(5,852)</b>	<b>(6,623)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	26	39	482
Proceeds from disposals of subsidiaries, net of cash sold	2	1,793	317
Proceeds from disposals of non-current investments	214	17	82
Repayment of non-current loans	434	339	685
<b>Total divestments</b>	<b>676</b>	<b>2,188</b>	<b>1,566</b>
<b>Cash flow used in investing activities</b>	<b>(7,698)</b>	<b>(3,664)</b>	<b>(5,057)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	19	17	-
- Treasury shares	-	(179)	-
Dividends paid:			
- Parent company shareholders	(1,338)	(1,340)	(1,332)
- Non-controlling interests	(37)	(9)	(4)
Other transactions with non-controlling interests	1,231	36	-
Net issuance (repayment) of non-current debt	1,552	3,382	144
Increase (decrease) in current borrowings	(1,019)	(1,855)	(862)
Increase (decrease) in current financial assets and liabilities	29	48	23
<b>Cash flow used in financing activities</b>	<b>437</b>	<b>100</b>	<b>(2,031)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(166)</b>	<b>3,390</b>	<b>(1,223)</b>
Effect of exchange rates	(78)	(57)	(141)
Cash and cash equivalents at the beginning of the period	14,891	11,558	16,833
<b>Cash and cash equivalents at the end of the period</b>	<b>14,647</b>	<b>14,891</b>	<b>15,469</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(M€)	Year 2013	Year 2012
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	8,661	10,756
Depreciation, depletion and amortization	10,058	10,481
Non-current liabilities, valuation allowances and deferred taxes	1,171	1,470
Impact of coverage of pension benefit plans	-	(362)
(Gains) losses on disposals of assets	(68)	(1,321)
Undistributed affiliates' equity earnings	(583)	211
(Increase) decrease in working capital	1,930	1,084
Other changes, net	304	143
<b>Cash flow from operating activities</b>	<b>21,473</b>	<b>22,462</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(22,400)	(19,905)
Acquisitions of subsidiaries, net of cash acquired	(16)	(191)
Investments in equity affiliates and other securities	(1,318)	(898)
Increase in non-current loans	(2,188)	(1,949)
<b>Total expenditures</b>	<b>(25,922)</b>	<b>(22,943)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	1,329	1,418
Proceeds from disposals of subsidiaries, net of cash sold	1,995	352
Proceeds from disposals of non-current investments	248	2,816
Repayment of non-current loans	1,242	1,285
<b>Total divestments</b>	<b>4,814</b>	<b>5,871</b>
<b>Cash flow used in investing activities</b>	<b>(21,108)</b>	<b>(17,072)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	365	32
- Treasury shares	(179)	(68)
Dividends paid:		
- Parent company shareholders	(5,367)	(5,184)
- Non controlling interests	(118)	(104)
Other transactions with non-controlling interests	1,621	1
Net issuance (repayment) of non-current debt	8,359	5,279
Increase (decrease) in current borrowings	(6,804)	(2,754)
Increase (decrease) in current financial assets and liabilities	978	(947)
<b>Cash flow used in financing activities</b>	<b>(1,145)</b>	<b>(3,745)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(780)</b>	<b>1,645</b>
Effect of exchange rates	(42)	(201)
Cash and cash equivalents at the beginning of the period	15,469	14,025
<b>Cash and cash equivalents at the end of the period</b>	<b>14,647</b>	<b>15,469</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, 2012</b>	<b>2,363,767,313</b>	<b>5,909</b>	<b>65,430</b>	<b>(1,004)</b>	<b>(109,554,173)</b>	<b>(3,390)</b>	<b>66,945</b>	<b>1,352</b>	<b>68,297</b>
Net income 2012	-	-	10,609	-	-	-	10,609	147	10,756
Other comprehensive Income	-	-	(769)	(506)	-	-	(1,275)	(40)	(1,315)
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>9,840</b>	<b>(506)</b>	<b>-</b>	<b>-</b>	<b>9,334</b>	<b>107</b>	<b>9,441</b>
Dividend	-	-	(5,237)	-	-	-	(5,237)	(104)	(5,341)
Issuance of common shares	2,165,833	6	26	-	-	-	32	-	32
Purchase of treasury shares	-	-	-	-	(1,800,000)	(68)	(68)	-	(68)
Sale of treasury shares <sup>(1)</sup>	-	-	(116)	-	2,962,534	116	-	-	-
Share-based payments	-	-	146	-	-	-	146	-	146
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	11	6	-	-	17	(16)	1
Other items	-	-	16	-	-	-	16	(59)	(43)
<b>As of December 31, 2012</b>	<b>2,365,933,146</b>	<b>5,915</b>	<b>70,116</b>	<b>(1,504)</b>	<b>(108,391,639)</b>	<b>(3,342)</b>	<b>71,185</b>	<b>1,280</b>	<b>72,465</b>
Net income 2013	-	-	8,440	-	-	-	8,440	221	8,661
Other comprehensive Income	-	-	360	(2,890)	-	-	(2,530)	(138)	(2,668)
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>8,800</b>	<b>(2,890)</b>	<b>-</b>	<b>-</b>	<b>5,910</b>	<b>83</b>	<b>5,993</b>
Dividend	-	-	(5,358)	-	-	-	(5,358)	(118)	(5,476)
Issuance of common shares	11,745,014	29	336	-	-	-	365	-	365
Purchase of treasury shares	-	-	-	-	(4,414,200)	(179)	(179)	-	(179)
Sale of treasury shares <sup>(1)</sup>	-	-	(142)	-	3,591,391	142	-	-	-
Share-based payments	-	-	142	-	-	-	142	-	142
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	548	9	-	-	557	1,027	1,584
Other items	-	-	7	-	-	-	7	9	16
<b>As of December 31, 2013</b>	<b>2,377,678,160</b>	<b>5,944</b>	<b>74,449</b>	<b>(4,385)</b>	<b>(109,214,448)</b>	<b>(3,379)</b>	<b>72,629</b>	<b>2,281</b>	<b>74,910</b>

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

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2013 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,143	21,766	20,847	(3)	-	47,753
Intersegment sales	7,521	9,571	281	42	(17,415)	-
Excise taxes	-	(985)	(3,579)	-	-	(4,564)
<b>Revenues from sales</b>	<b>12,664</b>	<b>30,352</b>	<b>17,549</b>	<b>39</b>	<b>(17,415)</b>	<b>43,189</b>
Operating expenses	(7,011)	(30,095)	(17,074)	(222)	17,415	(36,987)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,570)	(426)	(148)	(8)	-	(2,152)
<b>Operating income</b>	<b>4,083</b>	<b>(169)</b>	<b>327</b>	<b>(191)</b>	-	<b>4,050</b>
Equity in net income (loss) of affiliates and other items	593	(56)	(31)	8	-	514
Tax on net operating income	(2,440)	(287)	(85)	34	-	(2,778)
<b>Net operating income</b>	<b>2,236</b>	<b>(512)</b>	<b>211</b>	<b>(149)</b>	-	<b>1,786</b>
Net cost of net debt						(112)
Non-controlling interests						(69)
<b>Net income</b>						<b>1,605</b>

4 <sup>th</sup> quarter 2013 (adjustments) <sup>(a)</sup> (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(17)	-	-	-	-	(17)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(17)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17)</b>
Operating expenses	-	(340)	(40)	-	-	(380)
Depreciation, depletion and amortization of tangible assets and mineral interests	-	(129)	(3)	-	-	(132)
<b>Operating income<sup>(b)</sup></b>	<b>(17)</b>	<b>(469)</b>	<b>(43)</b>	<b>-</b>	<b>-</b>	<b>(529)</b>
Equity in net income (loss) of affiliates and other items	-	(152)	(18)	-	-	(170)
Tax on net operating income	3	(212)	46	-	-	(163)
<b>Net operating income<sup>(b)</sup></b>	<b>(14)</b>	<b>(833)</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>(862)</b>
Net cost of net debt						-
Non-controlling interests						-
<b>Net income</b>						<b>(862)</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 - (57) (33) -  
On net operating income - (47) (27) -

4 <sup>th</sup> quarter 2013 (adjusted) (M€) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,160	21,766	20,847	(3)	-	47,770
Intersegment sales	7,521	9,571	281	42	(17,415)	-
Excise taxes	-	(985)	(3,579)	-	-	(4,564)
<b>Revenues from sales</b>	<b>12,681</b>	<b>30,352</b>	<b>17,549</b>	<b>39</b>	<b>(17,415)</b>	<b>43,206</b>
Operating expenses	(7,011)	(29,755)	(17,034)	(222)	17,415	(36,607)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,570)	(297)	(145)	(8)	-	(2,020)
<b>Adjusted operating income</b>	<b>4,100</b>	<b>300</b>	<b>370</b>	<b>(191)</b>	-	<b>4,579</b>
Equity in net income (loss) of affiliates and other items	593	96	(13)	8	-	684
Tax on net operating income	(2,443)	(75)	(131)	34	-	(2,615)
<b>Adjusted net operating income</b>	<b>2,250</b>	<b>321</b>	<b>226</b>	<b>(149)</b>	-	<b>2,648</b>
Net cost of net debt						(112)
Non-controlling interests						(69)
<b>Adjusted net income</b>						<b>2,467</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>1.08</b>

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

4 <sup>th</sup> quarter 2013 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	7,021	709	610	34	-	8,374
Total divestments	584	32	47	13	-	676
Cash flow from operating activities	5,414	1,356	318	7	-	7,095

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

3 <sup>rd</sup> quarter 2013 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,479	21,260	21,074	(127)	-	46,686
Intersegment sales	6,974	10,068	431	13	(17,486)	-
Excise taxes	-	(975)	(3,683)	-	-	(4,658)
<b>Revenues from sales</b>	<b>11,453</b>	<b>30,353</b>	<b>17,822</b>	<b>(114)</b>	<b>(17,486)</b>	<b>42,028</b>
Operating expenses	(5,364)	(29,925)	(17,247)	44	17,486	(35,006)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,349)	(285)	(136)	(8)	-	(2,778)
<b>Operating income</b>	<b>3,740</b>	<b>143</b>	<b>439</b>	<b>(78)</b>	<b>-</b>	<b>4,244</b>
Equity in net income (loss) of affiliates and other items	1,506	75	64	(52)	-	1,593
Tax on net operating income	(2,564)	(174)	(113)	(32)	-	(2,883)
<b>Net operating income</b>	<b>2,682</b>	<b>44</b>	<b>390</b>	<b>(162)</b>	<b>-</b>	<b>2,954</b>
Net cost of net debt						(130)
Non-controlling interests						(63)
<b>Net income</b>						<b>2,761</b>

3 <sup>rd</sup> quarter 2013 (adjustments) <sup>(a)</sup> (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(9)	-	-	-	-	(9)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9)</b>
Operating expenses	(86)	(114)	41	-	-	(159)
Depreciation, depletion and amortization of tangible assets and mineral interests	(651)	(5)	-	-	-	(656)
<b>Operating income<sup>(b)</sup></b>	<b>(746)</b>	<b>(119)</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>(824)</b>
Equity in net income (loss) of affiliates and other items	950	(5)	29	(30)	-	944
Tax on net operating income	149	(162)	(10)	(34)	-	(57)
<b>Net operating income<sup>(b)</sup></b>	<b>353</b>	<b>(286)</b>	<b>60</b>	<b>(64)</b>	<b>-</b>	<b>63</b>
Net cost of net debt						-
Non-controlling interests						(18)
<b>Net income</b>						<b>45</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	-	(114)	71	-
On net operating income	-	(63)	49	-

3 <sup>rd</sup> quarter 2013 (adjusted) (M€) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,488	21,260	21,074	(127)	-	46,695
Intersegment sales	6,974	10,068	431	13	(17,486)	-
Excise taxes	-	(975)	(3,683)	-	-	(4,658)
<b>Revenues from sales</b>	<b>11,462</b>	<b>30,353</b>	<b>17,822</b>	<b>(114)</b>	<b>(17,486)</b>	<b>42,037</b>
Operating expenses	(5,278)	(29,811)	(17,288)	44	17,486	(34,847)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,698)	(280)	(136)	(8)	-	(2,122)
<b>Adjusted operating income</b>	<b>4,486</b>	<b>262</b>	<b>398</b>	<b>(78)</b>	<b>-</b>	<b>5,068</b>
Equity in net income (loss) of affiliates and other items	556	80	35	(22)	-	649
Tax on net operating income	(2,713)	(12)	(103)	2	-	(2,826)
<b>Adjusted net operating income</b>	<b>2,329</b>	<b>330</b>	<b>330</b>	<b>(98)</b>	<b>-</b>	<b>2,891</b>
Net cost of net debt						(130)
Non-controlling interests						(45)
<b>Adjusted net income</b>						<b>2,716</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>1.19</b>

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

3 <sup>rd</sup> quarter 2013 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,064	415	326	47	-	5,852
Total divestments	2,114	8	44	22	-	2,188
Cash flow from operating activities	4,765	840	1,287	62	-	6,954

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2012 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,988	22,169	21,669	42	-	49,868
Intersegment sales	8,081	11,013	148	59	(19,301)	-
Excise taxes	-	(959)	(3,440)	-	-	(4,399)
<b>Revenues from sales</b>	<b>14,069</b>	<b>32,223</b>	<b>18,377</b>	<b>101</b>	<b>(19,301)</b>	<b>45,469</b>
Operating expenses	(7,892)	(31,885)	(17,945)	(214)	19,301	(38,635)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,752)	(491)	(160)	(10)	-	(2,413)
<b>Operating income</b>	<b>4,425</b>	<b>(153)</b>	<b>272</b>	<b>(123)</b>	-	<b>4,421</b>
Equity in net income (loss) of affiliates and other items	692	57	(122)	13	-	640
Tax on net operating income	(2,519)	45	(82)	3	-	(2,553)
<b>Net operating income</b>	<b>2,598</b>	<b>(51)</b>	<b>68</b>	<b>(107)</b>	-	<b>2,508</b>
Net cost of net debt						(131)
Non-controlling interests						(36)
<b>Net income</b>						<b>2,341</b>

4 <sup>th</sup> quarter 2012 (adjustments) <sup>(a)</sup> (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	13	-	-	-	-	13
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>
Operating expenses	(571)	(337)	(102)	-	-	(1,010)
Depreciation, depletion and amortization of tangible assets and mineral interests	(66)	(204)	(8)	-	-	(278)
<b>Operating income<sup>(b)</sup></b>	<b>(624)</b>	<b>(541)</b>	<b>(110)</b>	<b>-</b>	<b>-</b>	<b>(1,275)</b>
Equity in net income (loss) of affiliates and other items	240	(29)	(123)	(13)	-	75
Tax on net operating income	296	152	34	(2)	-	480
<b>Net operating income<sup>(b)</sup></b>	<b>(88)</b>	<b>(418)</b>	<b>(199)</b>	<b>(15)</b>	<b>-</b>	<b>(720)</b>
Net cost of net debt						-
Non-controlling interests						20
<b>Net income</b>						<b>(700)</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

- (351) (111) -

On net operating income

- (236) (74) -

4 <sup>th</sup> quarter 2012 (adjusted) (M€) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,975	22,169	21,669	42	-	49,855
Intersegment sales	8,081	11,013	148	59	(19,301)	-
Excise taxes	-	(959)	(3,440)	-	-	(4,399)
<b>Revenues from sales</b>	<b>14,056</b>	<b>32,223</b>	<b>18,377</b>	<b>101</b>	<b>(19,301)</b>	<b>45,456</b>
Operating expenses	(7,321)	(31,548)	(17,843)	(214)	19,301	(37,625)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,686)	(287)	(152)	(10)	-	(2,135)
<b>Adjusted operating income</b>	<b>5,049</b>	<b>388</b>	<b>382</b>	<b>(123)</b>	<b>-</b>	<b>5,696</b>
Equity in net income (loss) of affiliates and other items	452	86	1	26	-	565
Tax on net operating income	(2,815)	(107)	(116)	5	-	(3,033)
<b>Adjusted net operating income</b>	<b>2,686</b>	<b>367</b>	<b>267</b>	<b>(92)</b>	<b>-</b>	<b>3,228</b>
Net cost of net debt						(131)
Non-controlling interests						(56)
<b>Adjusted net income</b>						<b>3,041</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>1.34</b>

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

4 <sup>th</sup> quarter 2012 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,518	573	508	24	-	6,623
Total divestments	1,415	101	46	4	-	1,566
Cash flow from operating activities	4,429	502	1,024	(90)	-	5,865

## BUSINESS SEGMENT INFORMATION

### TOTAL

Year 2013 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	19,855	86,204	83,481	2	-	189,542
Intersegment sales	28,349	39,360	1,626	133	(69,468)	-
Excise taxes	-	(3,625)	(14,262)	-	-	(17,887)
<b>Revenues from sales</b>	<b>48,204</b>	<b>121,939</b>	<b>70,845</b>	<b>135</b>	<b>(69,468)</b>	<b>171,655</b>
Operating expenses	(24,002)	(120,500)	(68,802)	(597)	69,468	(144,433)
Depreciation, depletion and amortization of tangible assets and mineral interests	(7,141)	(1,307)	(552)	(31)	-	(9,031)
<b>Operating income</b>	<b>17,061</b>	<b>132</b>	<b>1,491</b>	<b>(493)</b>	-	<b>18,191</b>
Equity in net income (loss) of affiliates and other items	2,027	143	39	(23)	-	2,186
Tax on net operating income	(10,321)	(460)	(413)	(21)	-	(11,215)
<b>Net operating income</b>	<b>8,767</b>	<b>(185)</b>	<b>1,117</b>	<b>(537)</b>	-	<b>9,162</b>
Net cost of net debt						(501)
Non-controlling interests						(221)
<b>Net income</b>						<b>8,440</b>

Year 2013 (adjustments) <sup>(a)</sup> (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(56)	-	-	-	-	(56)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(56)</b>	-	-	-	-	<b>(56)</b>
Operating expenses	(86)	(1,059)	(102)	-	-	(1,247)
Depreciation, depletion and amortization of tangible assets and mineral interests	(651)	(138)	(3)	-	-	(792)
<b>Operating income<sup>(b)</sup></b>	<b>(793)</b>	<b>(1,197)</b>	<b>(105)</b>	-	-	<b>(2,095)</b>
Equity in net income (loss) of affiliates and other items	(218)	(199)	2	(30)	-	(445)
Tax on net operating income	408	(193)	69	(34)	-	250
<b>Net operating income<sup>(b)</sup></b>	<b>(603)</b>	<b>(1,589)</b>	<b>(34)</b>	<b>(64)</b>	-	<b>(2,290)</b>
Net cost of net debt						-
Non-controlling interests						(15)
<b>Net income</b>						<b>(2,305)</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	-	(737)	(65)	-	
On net operating income	-	(495)	(47)	-	

Year 2013 (adjusted) (M€) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	19,911	86,204	83,481	2	-	189,598
Intersegment sales	28,349	39,360	1,626	133	(69,468)	-
Excise taxes	-	(3,625)	(14,262)	-	-	(17,887)
<b>Revenues from sales</b>	<b>48,260</b>	<b>121,939</b>	<b>70,845</b>	<b>135</b>	<b>(69,468)</b>	<b>171,711</b>
Operating expenses	(23,916)	(119,441)	(68,700)	(597)	69,468	(143,186)
Depreciation, depletion and amortization of tangible assets and mineral interests	(6,490)	(1,169)	(549)	(31)	-	(8,239)
<b>Adjusted operating income</b>	<b>17,854</b>	<b>1,329</b>	<b>1,596</b>	<b>(493)</b>	-	<b>20,286</b>
Equity in net income (loss) of affiliates and other items	2,245	342	37	7	-	2,631
Tax on net operating income	(10,729)	(267)	(482)	13	-	(11,465)
<b>Adjusted net operating income</b>	<b>9,370</b>	<b>1,404</b>	<b>1,151</b>	<b>(473)</b>	-	<b>11,452</b>
Net cost of net debt						(501)
Non-controlling interests						(206)
<b>Adjusted net income</b>						<b>10,745</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>4.73</b>

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

Year 2013 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	22,396	2,039	1,365	122	-	25,922
Total divestments	4,353	275	141	45	-	4,814
Cash flow from operating activities	16,457	3,211	1,926	(121)	-	21,473

## BUSINESS SEGMENT INFORMATION

### TOTAL

Year 2012 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	22,143	91,117	86,614	187	-	200,061
Intersegment sales	31,521	44,470	755	199	(76,945)	-
Excise taxes	-	(3,593)	(14,169)	-	-	(17,762)
<b>Revenues from sales</b>	<b>53,664</b>	<b>131,994</b>	<b>73,200</b>	<b>386</b>	<b>(76,945)</b>	<b>182,299</b>
Operating expenses	(25,966)	(129,499)	(71,535)	(973)	76,945	(151,028)
Depreciation, depletion and amortization of tangible assets and mineral interests	(7,437)	(1,445)	(607)	(36)	-	(9,525)
<b>Operating income</b>	<b>20,261</b>	<b>1,050</b>	<b>1,058</b>	<b>(623)</b>	-	<b>21,746</b>
Equity in net income (loss) of affiliates and other items	2,325	213	(198)	276	-	2,616
Tax on net operating income	(12,359)	(263)	(380)	(127)	-	(13,129)
<b>Net operating income</b>	<b>10,227</b>	<b>1,000</b>	<b>480</b>	<b>(474)</b>	-	<b>11,233</b>
Net cost of net debt						(477)
Non-controlling interests						(147)
<b>Net income</b>						<b>10,609</b>

Year 2012 (adjustments) <sup>(a)</sup> (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(9)	-	-	-	-	(9)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(9)</b>	-	-	-	-	<b>(9)</b>
Operating expenses	(586)	(199)	(229)	(88)	-	(1,102)
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,200)	(206)	(68)	-	-	(1,474)
<b>Operating income<sup>(b)</sup></b>	<b>(1,795)</b>	<b>(405)</b>	<b>(297)</b>	<b>(88)</b>	-	<b>(2,585)</b>
Equity in net income (loss) of affiliates and other items	240	(41)	(119)	146	-	226
Tax on net operating income	637	70	66	(108)	-	665
<b>Net operating income<sup>(b)</sup></b>	<b>(918)</b>	<b>(376)</b>	<b>(350)</b>	<b>(50)</b>	-	<b>(1,694)</b>
Net cost of net debt						-
Non-controlling interests						27
<b>Net income</b>						<b>(1,667)</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	-	(179)	(55)	-	
On net operating income	-	(116)	(39)	-	

Year 2012 (adjusted) (M€) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	22,152	91,117	86,614	187	-	200,070
Intersegment sales	31,521	44,470	755	199	(76,945)	-
Excise taxes	-	(3,593)	(14,169)	-	-	(17,762)
<b>Revenues from sales</b>	<b>53,673</b>	<b>131,994</b>	<b>73,200</b>	<b>386</b>	<b>(76,945)</b>	<b>182,308</b>
Operating expenses	(25,380)	(129,300)	(71,306)	(885)	76,945	(149,926)
Depreciation, depletion and amortization of tangible assets and mineral interests	(6,237)	(1,239)	(539)	(36)	-	(8,051)
<b>Adjusted operating income</b>	<b>22,056</b>	<b>1,455</b>	<b>1,355</b>	<b>(535)</b>	-	<b>24,331</b>
Equity in net income (loss) of affiliates and other items	2,085	254	(79)	130	-	2,390
Tax on net operating income	(12,996)	(333)	(446)	(19)	-	(13,794)
<b>Adjusted net operating income</b>	<b>11,145</b>	<b>1,376</b>	<b>830</b>	<b>(424)</b>	-	<b>12,927</b>
Net cost of net debt						(477)
Non-controlling interests						(174)
<b>Adjusted net income</b>						<b>12,276</b>
<b>Adjusted fully-diluted earnings per share (€)</b>						<b>5.42</b>

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

Year 2012 (M€)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	19,618	1,944	1,301	80	-	22,943
Total divestments	2,798	304	152	2,617	-	5,871
Cash flow from operating activities	18,950	2,127	1,132	253	-	22,462

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

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2013 (M€)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>47,770</b>	<b>(17)</b>	<b>47,753</b>
Excise taxes	(4,564)	-	(4,564)
Revenues from sales	43,206	(17)	43,189
Purchases net of inventory variation	(30,781)	(90)	(30,871)
Other operating expenses	(5,340)	(290)	(5,630)
Exploration costs	(486)	-	(486)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,020)	(132)	(2,152)
Other income	198	-	198
Other expense	(154)	(164)	(318)
Financial interest on debt	(160)	-	(160)
Financial income from marketable securities & cash equivalents	19	-	19
Cost of net debt	(141)	-	(141)
Other financial income	126	-	126
Other financial expense	(111)	-	(111)
Equity in net income (loss) of affiliates	625	(6)	619
Income taxes	(2,586)	(163)	(2,749)
<b>Consolidated net income</b>	<b>2,536</b>	<b>(862)</b>	<b>1,674</b>
Group share	2,467	(862)	1,605
Non-controlling interests	69	-	69

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

4 <sup>th</sup> quarter 2012 (M€)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>49,855</b>	<b>13</b>	<b>49,868</b>
Excise taxes	(4,399)	-	(4,399)
Revenues from sales	45,456	13	45,469
Purchases net of inventory variation	(31,392)	(462)	(31,854)
Other operating expenses	(5,729)	(548)	(6,277)
Exploration costs	(504)	-	(504)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,135)	(278)	(2,413)
Other income	234	240	474
Other expense	(134)	(105)	(239)
Financial interest on debt	(160)	-	(160)
Financial income from marketable securities & cash equivalents	33	-	33
Cost of net debt	(127)	-	(127)
Other financial income	123	-	123
Other financial expense	(110)	-	(110)
Equity in net income (loss) of affiliates	452	(60)	392
Income taxes	(3,037)	480	(2,557)
<b>Consolidated net income</b>	<b>3,097</b>	<b>(720)</b>	<b>2,377</b>
Group share	3,041	(700)	2,341
Non-controlling interests	56	(20)	36

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

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

### TOTAL

Year 2013 (M€)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>189,598</b>	<b>(56)</b>	<b>189,542</b>
Excise taxes	(17,887)	-	(17,887)
Revenues from sales	171,711	(56)	171,655
Purchases net of inventory variation	(120,311)	(802)	(121,113)
Other operating expenses	(21,242)	(445)	(21,687)
Exploration costs	(1,633)	-	(1,633)
Depreciation, depletion and amortization of tangible assets and mineral interests	(8,239)	(792)	(9,031)
Other income	468	1,257	1,725
Other expense	(418)	(1,687)	(2,105)
Financial interest on debt	(670)	-	(670)
Financial income from marketable securities & cash equivalents	64	-	64
Cost of net debt	(606)	-	(606)
Other financial income	524	-	524
Other financial expense	(529)	-	(529)
Equity in net income (loss) of affiliates	2,586	(15)	2,571
Income taxes	(11,360)	250	(11,110)
<b>Consolidated net income</b>	<b>10,951</b>	<b>(2,290)</b>	<b>8,661</b>
Group share	10,745	(2,305)	8,440
Non-controlling interests	206	15	221

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

Year 2012 (M€)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>200,070</b>	<b>(9)</b>	<b>200,061</b>
Excise taxes	(17,762)	-	(17,762)
Revenues from sales	182,308	(9)	182,299
Purchases net of inventory variation	(126,564)	(234)	(126,798)
Other operating expenses	(21,916)	(868)	(22,784)
Exploration costs	(1,446)	-	(1,446)
Depreciation, depletion and amortization of tangible assets and mineral interests	(8,051)	(1,474)	(9,525)
Other income	681	781	1,462
Other expense	(448)	(467)	(915)
Financial interest on debt	(671)	-	(671)
Financial income from marketable securities & cash equivalents	100	-	100
Cost of net debt	(571)	-	(571)
Other financial income	558	-	558
Other financial expense	(499)	-	(499)
Equity in net income (loss) of affiliates	2,098	(88)	2,010
Income taxes	(13,700)	665	(13,035)
<b>Consolidated net income</b>	<b>12,450</b>	<b>(1,694)</b>	<b>10,756</b>
Group share	12,276	(1,667)	10,609
Non-controlling interests	174	(27)	147

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