An innovative project organization
- PBF team set up in 2012 within Total E&P Angola
- Objective to increase recovery rates on Block 17
  - Optimizing existing installations
  - Developing satellite fields
- Enhancing synergies and consistency
- In charge of Girassol Resources Initiative (GirRI), Dalia Infills, Dalia Debottlenecking, Pazflor Infills and Zinia Phase 2

An approach prioritizing local content
- Team based in Angola from start-up to ensure skills and knowledge transfer
- Local companies used for basic engineering studies
  - More than 100,000 hours commissioned
- Local fabrication by Petromar yard in Ambriz
Block 17 PBF, a high technology project

**GirRI Rosa MPP**
- 42 Mb
- 20 kb/d plateau
- 2 high boost multiphase pump modules
- Multiphase pump module integration on Girassol
- Power interconnection between Girassol and Dalia

**Dalia phase 1A**
- 52 Mb
- 24 kb/d plateau
- 7 producer well systems
- 3 flowbases
- Dalia FPSO subsea control system upgrade

**Acacia infills**
- 17 Mb
- 12 kb/d peak
- 3 producers and 1 injector well systems
- 2 satellite manifolds
- Configuration of Pazflor FPSO control system
GirRi Rosa MPP, a show-case for local content

<table>
<thead>
<tr>
<th>Package</th>
<th>Contractor</th>
<th>Locations</th>
<th>Local man-hours</th>
<th>Total of man-hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPP*</td>
<td>FMC</td>
<td>Soyo</td>
<td>63,750</td>
<td>82,500</td>
</tr>
<tr>
<td>SURF</td>
<td>Technip</td>
<td>Dande &amp; Luanda</td>
<td>140,000</td>
<td>220,000</td>
</tr>
<tr>
<td>FPSO</td>
<td>Saipem</td>
<td>Ambriz, offshore &amp; Luanda</td>
<td>540,000</td>
<td>795,000</td>
</tr>
<tr>
<td>PMT**</td>
<td>TEPA</td>
<td>Luanda</td>
<td>40,000</td>
<td>160,000</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td><strong>783,500</strong></td>
<td><strong>1,257,500</strong></td>
</tr>
</tbody>
</table>

Local content in GirRI Rosa MPP project
Inside contracts, end of project forecast

Over **50% of local content** for a cutting edge project

**200,000 man-hours** completed in Ambriz

* MPP: multiphase pump  ** PMT: project management team
### GirRI Rosa MPP Project

**Petromar**
- 2 multiphase pump suction piles (Soyo)
- multiphase pump topside module integration (Ambriz)
- 1.3 M man-hours in Angola

**Abbreviations:**
- CCF: Closed Caisson Foundation
- MSS: Main Support Structure
- EFL/HFL: Electrical/Hydraulic Flying Leads
- PCM: Pumps Control Module
- VSD: Variable Speed Drive
- HPU: Hydraulic Power Unit
- UCP: Unit Control Panel
- LV: Low Voltage
- MCC: Motor Control Center
- HVAC: Heating, Venting Air Conditioning

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**Multiphase pump (Framo)**
- 2 x MPP stations (2 pumps + CCF + MSS)
- All flying leads (HFLs & EFLs)
- 2 x PCMs (VSD, HPU’s, inergen skids, UCP, LV, MCC & transformers) on Girassol FPSO

**SURF (Technip)**
- 2 MPP umbilicals (20 km)
- 1 interconnecting power cable (13 km)
- 3 I-tubes on Girassol FPSO
- 8 new flexible spools, removal 4 rigid spools

**FPSO (Saipem)**
- Installation of MPP stations
- MPP topside module (E/I room + HVAC)
- 2 x 33kV/11kV transformer (Girassol & Dalia)
- Integrated Power Management System
- Installation and hook-up of all topside items
Etienne Angles d’Auriac
VP Angola, Africa Division, E&P

TOTAL IN AFRICA
A strong and integrated presence in Africa

Upstream

- 2013 production: 670 kboe/d
  - ~30% of Group
- 2013 operated production: 444 kboe/d
- 8 major projects in development or under study

Downstream

- #1 marketer in Africa with 3,726 service stations and 14% market share
- 326 kb/d product sales (excl. bulk)
- 86 MWp solar power plant project

- ~10,000 employees
  - 10% of Total’s workforce
- Activities in 45 countries
- 10.7 B$ of investment in 2013

Active through the energy value chain
Africa’s leading international oil company

Presence in 17 countries
*Exploration & Production*

- **Algeria**: 2nd foreign reserves holder
- **Nigeria**: 3rd foreign reserves holder
- **Gabon**: 1st foreign reserves holder
- **Congo**: 2nd foreign reserves holder
- **Angola**: 3rd foreign reserves holder
- **Libya**: 7th foreign reserves holder

**Total’s SEC production in Africa**
- 2013: 14% ( Exploration: 39%, 50-100 kboe/d: 28%, >100 kboe/d: 14% )
- 2017: 28%

- **Leading IOC producer** in 2014 in Sub-Saharan Africa
- **Highest number of E&A wells** in Sub-Saharan Africa

**Building future growth from a solid base**

CSR Field Trip – Angola, November 2014
## Developing the next wave of giant projects

### An exciting pipeline of major projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLOV</td>
<td>40% On stream 2014 (at plateau since Sept.)</td>
</tr>
<tr>
<td>Moho Nord &amp; Ph.1bis</td>
<td>53.5% In development 2015-2016</td>
</tr>
<tr>
<td>Egina</td>
<td>24% In development 2017</td>
</tr>
<tr>
<td>Kaombo</td>
<td>30% In development 2017</td>
</tr>
<tr>
<td>Uganda</td>
<td>33.3% Under study</td>
</tr>
</tbody>
</table>

### Focusing on deep offshore, a core competence
- 10 FPSOs operated within next 4 years
- CLOV delivered on time and in budget
- Kaombo sanctioned following 4 B$ Capex reduction

### Opening new frontier regions
- Deep offshore discoveries in Gabon and Ivory Coast
- Uganda, a new and promising oil province

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**Building blocks delivering significant post-2017 production**

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**Map of Africa showing oilfields and projects:**

- CLOV
- Egina
- Akpo
- Ofon 2
- Anguille Ph.1-3
- Girassol
- Dalia
- Pazflor
- Dalia
- Moho Nord
- Moho Bilondo
- Kaombo
- Uganda Block 1

**Legend:**
- Red = Redevelopment
- Blue = Pre-FID
- Orange = Operated FPSO in 2014
- Green = Operated FPSO by 2017
Africa, Total’s cradle for innovation

- **Girassol (Angola)**
  - First giant deep offshore FPSO supported by innovative riser towers

- **Rosa (Angola)**
  - 20 km tie back to Girassol FPSO

- **Pazflor (Angola)**
  - World’s first subsea gas/liquid separation and pumping modules

- **Moho Nord (Congo)**
  - Most powerful subsea multiphase pumps ever installed

- **Dalia (Angola)**
  - Chemical EOR
  - Integrated insulation pipe-in-pipe risers

- **Akpo (Nigeria)**
  - First all-electric FPSO
  - Four-stage separation

- **Pilot project (Congo)**
  - Subsea seawater treatment & injection

- **CLOV (Angola)**
  - Subsea multiphase pumps
  - Variable speed drive technology

Continuous innovation to maintain competitive advantage
Being local for sustainable development

Fostering local economic development
- Promoting in-country value: **21 M local man-hours** targeted for Egina
- Developing entrepreneurship: **1,500 service-stations** in Africa/Middle-East managed by former employees
- Supporting **small** and **medium-sized businesses**

Developing human capital
- Local recruitment: **80% local staff** in Total’s Nigerian affiliate
- Education: **9,000 scholarships** for African students
- Training: **14 days** per employee in 2013 in Africa

Developing local capacities, key for long term growth
CSR as a cornerstone of our activities

CSR integrated into our activities
- A major focus: **170 M$** of societal spending in Africa in 2013 (73% of Group’s total)
- Structured approach using tools such as SRM+, MOST, MAESTRO

Putting safety first
- >70% of transporters in Africa/Middle-East assessed in 2013

Reducing our environmental footprint
- Improvements in Gulf of Guinea to lower discharges to water

Improving access to energy
- Awango: more than **250,000** solar lamps sold in Africa in 2013

Improving access to health
- **155,000** consultations in the Group’s African clinics in 2013

Enhancing our social license to operate
Total, Angola’s leading oil operator

60-year presence in Angola

Largest operator with 5 blocks
(as well as 3 non-operated and ALNG)

1/3 of Angolan oil production operated by Total

Block 17, the “Golden Block”
• 700 kboe/d, #1 producer in Angola
• Production from 4 FPSOs, unique to Africa

2013 operated production
Kboe/d

Source: Total, published data
Total, a pioneer in Angola’s deep offshore

- FPSO and subsea production for each project
- Increasing challenges, increasing technology
- 2013 Angolan equity production: **186 kboe/d**, of which more than 70% in deep offshore
Kaombo: major contributor to post-2017 production

SURF package
- 300 km line pipe
- 115 km umbilical
- 6 hybrid production loops
- 5 water injection lines
- 1 gas export line

2 FPSOs
- “Design 1 Build 2” concept
- Converted VLCCs
- 2x115 kb/d oil
- 200 kb/d water injection
- 3.35 Mm^3/d gas compression

CSR
- No continuous flaring
- Oily drilling cuttings brought to shore
- 14 M local man-hours

Strong economics
- Capital discipline (Capex reduced by 4 B$)
- Operated project with high returns
- FID 2014, first oil 2017

SPS
- 59 (+6) vertical Xmas trees
- 20 production manifolds
- Subsea production control system

Drilling & subsurface
- 1,800 m water depth
- 6 fields – 650 Mb – 800 km^2
- 59 wells (23 sub-salt) – 2 rigs
Total, a large and responsible player in Angola

Developing local recruitment
- **1,900** employees at Total E&P Angola, of whom **73%** Angolan
- **9,000** people working on Total-operated sites

Boosting local industry and enhancing human capital
- Major role in creating and developing the main yards in Angola
- **>8000** beneficiaries of training and education programs
- **28** societal projects with MOST deployed in 2012

Constantly striving for safety
- 3-day emergency exercise “LULA”

Improving our environmental performance
- Gas injection/export facilities on all FPSOs

Committed to sustainable development
Preparation the future in Angola

Meeting ambitious Angolan production objectives
- Country’s potential raised through innovative technologies in deep offshore
- Enabling further additions to the country’s potential through cost reduction initiatives

Building local capacities

Progressive opening of acreage and areas
- Frontier exploration in pre-salt Kwanza basin
- Ultra deep offshore
- Gas potential

Total well positioned to face tomorrow’s challenges
CLOV, A FLAGSHIP PROJECT

Alain Messié
Block 17 Director
CLOV, 4th FPSO on Block 17 in Angola

4 fields: Cravo, Lirio, Orquidea and Violeta

Water depth: from 1,100 to 1,400 m

Reserves: 500 Mb

1 FPSO, 34 subsea wells, 8 manifolds, 1 subsea multiphase pump system and more than 180 km of subsea network

Oil production plateau: 160 kb/d

Cash flow net to Total: 1.5 B$/y

A crown jewel, bringing Block 17 production to 700 kb/d
Overcoming the challenges of a giant project

- **2 types of oil**, leading to flow assurance and thermal constraints

- New concept for **oil processing and sea water treatment** located in FPSO hull

- **All-electric FPSO** with leading edge technology for power management

- Subsea **multiphase pump** system

- Large amount of **local fabrication** in several Angolan yards

**Strong skills for an innovative project**
A global team for a world class project

Over 500 people across 20 sites coordinated by Total

Main contractors located in 5 countries
(France, Norway, Netherlands, South Korea and Angola)

Several yards in Angola

• Paenal
  – First FPSO berthed in Angola
  – First integration of a locally fabricated module
  – 100 Angolans qualified as welders

• Sonamet, Sonils and Angoflex
  – Subsea umbilical risers & flowlines
  – Subsea production system
  – Oil loading terminal

36 Angolans trained as operators for CLOV

A showcase for our excellence in major project management
CLOV schematic: impressive numbers

- FPSO hull dimensions: 305 x 61 x 32 m
- Topside weight: ~37,100 tons (dry net)
- Living quarters: 240 persons
- Oil rate: 160 kb/d at plateau
- Water injection: 319 kb/d
- Gas compression for reinjection: 6.5 Mm³/d
- Oil storage: 1.78 Mb
- Power generation: 3+1 turbo generators (28 MW each)
- 4x4 mooring lines in 1,275 m water depth
- 18 hang off (+18 future)
CLOV, successfully delivered

On time
- Launched in July 2010
- First oil in June 2014
- At plateau in September 2014, ahead of schedule

In budget
- Capex of 8 B$

In line with our commitments
- 16 M man-hours without Lost Time Injuries
- 10 M local man-hours completed, above target

A success reinforcing our track record in project delivery
PRIORITY TO SAFETY & ENVIRONMENT

Emmanuel Pradié
HSE Manager
Major risks assessment, updated 5-yearly
- Global action plan mitigating risks
- Follow-up at management level
- Technological risk assessment methodology
- Installations major risks register
- Safety critical elements
- Asset integrity management boards (2/y)

Systematic risk assessment at any stage
- Prior to starting any operation
  - Job risk assessment, kick-off meeting, pre-job meeting, toolbox talk
- When identifying an abnormal situation
  - Risk assessment of the downgraded situation
- When modifying processes or installations
  - Hazard studies, safety reviews

6x6 risk matrix
- Risk analysis based on incident scenarios
- Assessment of probability of hazards occurrence and severity of consequences
- Many areas covered (HSE, compliance...)
- Identification of level of mitigation required

Synergi, a dedicated tool
A company-wide database for
- Risk and impact assessment
- Incident reporting
- Action plans
Large means deployed to prevent incidents

A robust HSE management system

- **HSE standards** summarized in MAESTRO
- **Awareness campaigns** enhancing individual involvement (Golden Rules, Total Commitment)
- **Workshops** on site with the Institute for an Industrial Safety Culture
- Regular inspections and **audits** (at least every 3 years for E&P)
- Incident **reporting** and actions plans
- **Cause tree analysis** of every high potential incident
- Continuous **improvement loop**, backed by management involvement

A strong involvement of contractors

- Quarterly Total/contractors General Managers HSE Forum
- Systematic bridging documents
- Safety feedback shared

Road Safety
Systematic GPS tracking of TEPA’s vehicles

Injury rates
TEPA operations perimeter (incl. contractors)

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIR</th>
<th>LTIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td></td>
<td></td>
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<tr>
<td>2005</td>
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<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1.36</td>
<td>0.24</td>
</tr>
</tbody>
</table>

**TRIR**: Total Recordable Injury Rate  **LTIR**: Lost Time Injury Rate
Improving our environmental performance

**Oil content in discharged water (mg/l)**
- 2008: 35
- 2013: 15
- 50% decrease

**Limiting impact on the environment**

Associated gas valorization through Angola LNG

Energy efficiency
- CLOV: all-electrical, multiphase pumps, variable speed drive

Greenhouse gas excellence (18 kt/Mboe)

Produced water reinjection
- Dalia, Pazflor, CLOV in 2015, Girassol in 2016

Operational discharge management by 2015

**Improving knowledge of the environment**

Environmental baseline & monitoring surveys

Systematic Environmental Impact Assessments before projects

Public hearings for exploration activities

Close collaboration with authorities

Environment management system ISO 14001
- Dalia, Pazflor and Girassol certified, CLOV in 2015
Our emergency response organization

**Drills**

*Weekly drills* on each operational site (FPSOs, rigs...)

*Monthly drills* testing the complete affiliate emergency response

*Annual full size exercise* testing Group response, authorities and international resources such as:
  - **2012:** gas leak ignition onboard a FPSO
  - **2013:** major oil spill from a subsea blow out incident (LULA)
  - **2014:** intrusion into Block17

**Duty system available 24/7**

- **1 Duty Manager**
  - first contact, available 24/7
- **14 Duty Officers**
  - standing-by, ready to be mobilized to handle the first steps of the response

**Affiliate emergency response plan**
(based on Incident Command System)

- Site emergency response plan

**Regular trainings**

*Duty Officers and experts*
- 244 people trained in 2013
- 123 in first half 2014

Tightening the continuous improvement loop
LULA, an unprecedented crisis exercise

2010: 3 post-Macondo task forces created within Total

2013: LULA performed
- Test of our capability to define, implement and manage oil spill response
- Use of many systems implemented by these task forces
- Lessons learned and feedback report

LULA in figures
- 3-day exercise
- 1.5 years of preparation
- 10 M$
- >400 people involved

Reinforcing our oil spill preparedness
LOCAL CONTENT IN ANGOLA

Eduardo Luyindula, Local Content Manager
André Teixeira, Kaombo Communication & Local Content Leader
Overcoming challenges of local content

A local content policy with multiple objectives
- Develop **skills** and create **jobs**
- Grow **industrial capabilities**
- Transfer **technology** and know-how
- **Share** O&G benefits with the communities

Increase of Angolan regulations on local content
- No specific local content levels imposed
- Strong control of contracting process by the concessionaire
- Constructive dialogue with authorities

Several areas of actions for Total
- Reinforcing education and training capabilities
- Promoting local manufacturing, engineering, logistics and services
- Developing industry coordination

**Being local, key for our social license to operate**
Boosting industry through yards development

Total instrumental in Angolan yards creation

- Modules & structures
  - Riser & pipelines
  - Petromar (since 1984)
- Modules & structures
  - Petromar (since 1984)
- Pipeline & riser
  - Technip (since 1999)
- Pipeline
  - Subsea 7 (since 1995)
- Xmas trees
  - SPS Contractors (FMC since 2004)
- Modules & structures
  - PAENAL (since 2010)
- Risers
  - HMC (since 2013)
- Flexibles
  - Angoflex (since 2002)
- Modules & structures
  - Riser & pipelines
  - Sonamet (since 1998)
Industrial development programs
- Dry dock facilities for inspection, maintenance and repairs
- Personal Protective Equipment manufacturing industry

Educational programs
- Partnerships with Instituto Nacional de Petróleos, Instituto Superior Politécnico de Tecnologias e Ciências, Sonangol Academy, Agostinho Neto University, local universities

“Eiffel Schools”, a flagship project
- Partnership with Ministry of Education, local authorities and Mission Laïque Française
- **16 M$ invested** for 4 high schools (~ 600 students)
- ~99% success in final exams
- Scholarship program for best students
- Long term vision with planned management transfer to the Ministry of Education

A strong CSR commitment with **15 M$** invested in 2013
Increasing level of local content

Local content integration at each stage
- Surveys during design phase by project division
- Dedicated team within Total E&P Angola

Local content per project
(local man-hours and number of different items made locally)

10 M local man-hours
64,000 tons of fabrication and assembly in Angola
20% of the global project cost for local fabrication
60% of the SURF package
1 topside module fabricated

15 kind of items
10 M man-hours

Girassol 2001
Dalia 2006
Rosa 2007
Pazflor 2011
CLOV 2014
Kaombo, robust Angolan content

Targeting 14 M man-hours

- Benefiting from the learning curve
- 2 topside modules fabricated and integrated
- 2.5 years of yard activity
- ~ 2,600 jobs (4,000 at peak)
- 2.2 B$ project local cost

84 ktons made in Angola

- Different levels of complexity (Xmas trees, manifolds, FPSO modules)
- Being in line with yards technological capabilities and workloads
- Local vendor stimulation
- HSE & administration focus

An optimized scope

- “Design 1 - build 2”: 2 VLCCs converted into FPSOs
- Dialogue and joint efforts from all parties involved for local content requirements
- Scope adjusted to yards capabilities and cost constraints

From local content to in-country value
Code of conduct, a reference document

Code of Conduct, updated in 2014

- Strengthens commitment to Human Rights
- Reinforces our values, business principles, commitments and expectations towards stakeholders
- Encourages a culture of openness with new chapter on “Speaking up” (ethics@total.com)

- 3 shared values
  - Respect
  - Responsibility
  - Exemplary conduct

- 3 priority business principles
  - Safety, health, security, and environment
  - Integrity, including corruption prevention
  - Human Rights

Tone from the top
Robust Group program for corruption prevention

A set of specific rules
- Prevention and Compliance Policy and Program
- Group and E&P Directives and Procedures
- Business Integrity Guide
  - Fighting corruption
  - Rejecting fraud
  - Declaring conflicts of interest
  - Complying with competition law

A dedicated organization
- Compliance and CSR Department within Legal Division in HQ
- Compliance Officers network
- Integrity Committees at Group and subsidiaries levels

Diverse tools and processes in place
- E-learning preventing corruption (> 45,000 employees)
- Risk prevention through due diligences
- Whistleblowing system

Commitment to business integrity
Corruption prevention within Total E&P Angola

A dedicated organization
- Integrity Committee within Total E&P Angola
  - Fraud and corruption prevention
  - Following up reported cases
- Compliance Officers at different levels
  - Total E&P Angola, Project Kaombo, PBF
- Full-time due diligence experts within Contract & Procurement Department

A structured program
- Local procedures
  - Third party screening through due diligence
  - Management of gifts, hospitality and donations
  - Systematic declaration of conflict of interest
- Periodic awareness and training sessions (with headquarter assistance)
- Program auditing by outside legal and forensic experts
- New IT tools like “e-Register Compliance”
Next steps within Total E&P Angola

Reinforcing our organization
• Appointment of a head of Governance (Legal, Audit, Compliance, Ethics)
• Appointment of full-time staff to support the Compliance Officer (ongoing)
• Train the trainers: local people becoming compliance trainers (ongoing)

Enhancing resources
• IT tool for due diligence questionnaires to manage workflow and archiving files
• Improvement in due diligence process: more cases treated in less time

Continuously striving to improve corruption prevention
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.

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 No. 1-10888, available from us at 2, Place Jean Millier – Arche Nord Coupole/Regnault - 92078 Paris-La Défense Cedex, France, or at our website: total.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC’s website: sec.gov.