



SUSTAINABLE GROWTH REPORT | 2014

**PATRICK POUYANNÉ,
CHIEF EXECUTIVE OFFICER**

“Clean, safe and competitive
energy for as many people
as possible.”

FEATURE REPORT

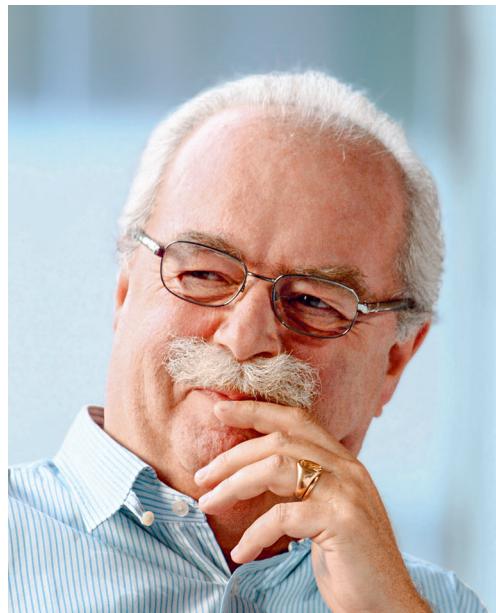
Total, the Most African
International Oil Company

INDICATORS

Measuring
Our Performance



TOTAL
COMMITTED TO BETTER ENERGY



— “I believe in a practical human face, based on action, because the best way for a company to show its human side is, at bottom, to demonstrate what it does through action and deeds. That’s what people expect of us, in the positive sense. It is clearly a responsibility that is real to me.”

Christophe de Margerie,
1951–2014

KEY FIGURES

**130+**

— host countries**100,307**

— employees, of which
56.7% in Europe and 43.3%
in the rest of the world**1.8 M**

— barrels of oil refined
each day and interests
in 21 refineries, of which
nine operated**No. 2**

— in solar worldwide**2.1 M**

— barrels of oil equivalent
per day, accounting for 1.5% of
global oil and gas production**15,569**

— service stations
in 65 countries and more
than 4 million customers
served each day

— We are an integrated company, whose knowledge and expertise encompass the entire energy value chain.



Upstream Segment

— **Exploration & Production** conducts our oil and natural gas exploration, development and production operations.

— **Gas & Power** unlocks the value of our natural gas assets. Its capabilities span the liquefied natural gas chain, from liquefaction to shipping and regasification, as well as natural gas marketing.

Refining & Chemicals Segment

— **Refining & Chemicals** is a major production hub, with expertise covering refining, petrochemicals and specialty chemicals.

— **Trading & Shipping** sells our crude oil production, supplies our refineries with feedstock, charters the vessels required for these activities, and trades in different derivatives markets.



Marketing & Services Segment

— **Marketing & Services** designs and markets a broad array of refined products, including automotive fuel and specialty products such as lubricants, special fluids, LPG, heating and heavy fuel oil, asphalt, additives and special fuels.

— **New Energies** is helping us to prepare the energy future by developing our expertise in two core renewable energies, solar and biomass, with operations ranging from R&D to marketing our solutions.



AFRICA FEATURE REPORT

— **Background Information**

In application of Article 225 of France's Grenelle II Act of July 2010, social and environmental information is included in Total's Registration Document, in Section 7 for 2014. Total has decided nonetheless to continue publishing an annual Sustainable Growth Report, to give all our stakeholders quick and easy access to information about our sustainable growth challenges, commitments and performance.

— **Materiality Process for the 2014 Sustainable Growth Report**

Following the same rationale as the previous two reports, the 2014 Sustainable Growth Report aims to provide an integrated overview of Total's business, social and environmental strategies, activities and performance. The process used to identify, select and rank the topics addressed in the report involved interviews with Total Executive Committee members and the managers responsible for corporate social responsibility policies, combined with discussions in a Go-Between Committee made up of all the teams responsible for stakeholder relationships year-round.

— **Total, the Most African International Oil Company**

Cover: An engineer on a training course at the Flandres Center in Mardyck, near Dunkirk, France.

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Construction of the CLOV
FPSO at the Okpo shipyard
in South Korea.

OUR VISION

Readily available energy helps to drive progress.

The two big challenges in building a responsible energy future are ensuring access for all and using it wisely.

08 – Our Principles and Priorities
Patrick Pouyanné,
Chief Executive Officer of Total

13 – Our Priorities for Balancing Energy and Climate Needs

14 – The Energy Landscape in 2014
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Senior Vice President,
Strategy & Business Intelligence





PRINCIPLES AND PRIORITIES

“We do what we do to provide clean, safe and competitive energy to as many people as possible.”

Patrick Pouyanné, Chief Executive Officer of Total

— → **"We will continue to build relationships of trust with our stakeholders."**

In his eight years as Total's leader, Christophe de Margerie felt he had a responsibility to participate in the public sphere. He is a reason why our industry now has a voice in discussions on energy, whose challenges and solutions are international in scale. But his engagement

transcended energy. Like Christophe, I believe companies are concerned by broader social trends and can play a role, consistent with their size and influence, through their contribution to a vibrant local economy in their host regions, their social innovations and the codes of conduct they adopt and promote.

To continue building relationships of trust with our stakeholders, I think it is important to explain our challenges and their complexity, to make clear commitments and keep them and to be transparent about what we do. "Say what we do and do what we say" is the mindset I'd like to see Total cultivate.

— → **"Safety and business performance go hand in hand."**

Safety is the bedrock of our strategy. We intend to become a benchmark in our industry in this area, which means we must be even more disciplined.

We're making progress toward that end: we have cut our total recordable injury rate (TRIR) by 50% in four years. Our efforts focus on workplace safety and preventing major industrial accidents. We have standardized our management

guidance in the company. We have strengthened our internal control and audit processes. We encourage systems to report problems and share best practices on the front lines. Our performance is also the result of working in partnership with our suppliers and service providers to meet the highest standards.

Fatal accidents don't have to happen in our businesses. We want everyone to "Go home

safe!" By end-2015, all of our employees and contractor employees working at our sites will be using the stop card process. The goal is to encourage an individual commitment to following safety rules: everyone has the right and responsibility to stop a dangerous situation. No safety, no go! By making our activities ever safer and more reliable, we also improve our business performance.

→ **"Total can be responsive and adaptable in the face of industry ups and downs."**

In early 2014 we launched a cost-cutting program to counter continual inflation in our industry. A year later, the situation had worsened, with the price of Brent sliding 50% in eight months. A drop of \$10 per barrel represents a loss of earnings of \$2 billion for us. So we had to respond immediately. Without giving an inch on safety, the set of

measures we took will help **lower our break-even point by \$40 a barrel, a sustainable industrial response in a volatile environment.**

Although we're adapting in the short term, our strategy of organic growth is unchanged. Our intensive investment program over the period 2012-2016 saw capital

spending peak at \$28 billion in 2013. We expect to reap the benefits by starting up our projects on time and on budget. We may be cutting our capital expenditure by 10% in 2015, but it will still total \$23 billion to \$24 billion.

→ **"Long term, the challenges of growing energy needs and climate change shape our efforts to remake ourselves."**

The energy landscape has changed profoundly in the last decade and knowing how to adapt is more vital than ever.

For the next 20 years, two major challenges must be addressed: the growing energy needs of a burgeoning global population and climate change.

I consider the link between human activities and climate

risk an established fact.

The debate must focus on solutions. And the solutions must be compatible with economic growth, especially in emerging economies, to avoid colliding head-on with legitimate aspirations. Some 1.3 billion of the world's people still lack access to power, and that doesn't include future economic and demographic growth. The International Energy Agency's baseline scenario

projects that energy use in 2040 will be more than 35% higher than in 2012.

Although the share of renewable energies will grow, the global mix in 2040 will remain dependent on fossil fuels: 74%-dependent according to the baseline scenario and 59%-dependent based on the lowest-range fossil scenario. Developing new oil and gas resources remains vital to meeting that need. The decline in existing capacity in 2030 will equal almost half of today's production. That will require the oil and gas industry to invest significantly to develop new projects.

→ **“Promoting natural gas is the priority to help out the climate. And yes to solar!”**



In the space of a decade, our natural gas production has risen to the same level as our oil output – our first and main contribution so far to tackling the climate challenge. Natural gas is the lowest-carbon fossil fuel. To reap quick climate benefits, we consider it a priority to replace as much coal as possible with natural gas to fire power plants.

Solar is clearly a long-haul commitment for us. Past and upcoming strides in both technology and cost reductions allow experts to forecast profitable unsubsidized solar power. More than

17 countries already find themselves in that position. However, solar accounts for just 1% of the world's power production. Even if it posts very strong growth, expansion will take time.

We're also improving energy efficiency, at our facilities, in our processes and by developing eco-efficient products and services for our customers. Upstream, phasing out routine flaring of associated gas on older oil fields is one way we're doing that. We have already halved flaring from 2005 levels at our operated

production sites (excluding initial start-ups) and are aiming for zero routine flaring by 2030.

Helping our customers also means finding innovative solutions for communities that lack access to modern energy.

In 2011, we launched Awango by Total, a line of very affordable, high-quality solar lamps. Since then, a million lamps have been sold in 23 African and Asian countries, making daily life easier for five million people.

Lastly, our industry must commit more collectively. We feel it is especially vital to factor carbon prices into every investment decision. However, isolated efforts by companies won't be enough. To create a virtuous circle without stifling growth or distorting competition, governments and businesses must team up on a global, phased-in carbon pricing mechanism.

→ **“Industry has to adapt to the energy transition in Europe.”**

Europe's efforts to make transportation more energy efficient are steadily driving down demand for petroleum products.

Total is the continent's leading refiner and we have surplus capacity. Two of our five refineries in France are losing money. Europeans are more frugal, smarter consumers, so we have

to adapt our production base in response.

We have shown in the last several years that we can adapt in a socially responsible way. On the other hand, radical, innovative changes need to be made to ensure an economically viable future for some facilities. This approach worked well at Carling. Steam

cracker operations were losing more than €100 million a year. We reinvested €180 million in new, higher-value-added activities. Today, without the steam cracker, Carling is in the black.

→ **“Innovation is the key to meeting all our challenges.”**

Our R&D spending has risen steadily in the last several years. We are allocating \$7.4 billion to research and development between 2015 and 2019.

The latest digital developments, including the widespread use of micro-sensors and mobile Web access, offer enormous opportunities. Innovation allows real-time monitoring of critical operations and predictive maintenance

of equipment, boosting reliability and cutting costs. They have also paved the way for customized products and services for our customers, and even access to new customers, with business models that are becoming profitable thanks to online services. Not to mention the fact that digital technology will be a major driver of energy efficiency, including new ways to manage energy use, web-based

services that also reduce the need for transportation, and websites that support car sharing on a large scale.

The next 20 years will definitely be a watershed for our industry. We will be a gas and oil company, actively participating in the development of renewable energies to provide the clean, safe and competitive energy the world needs to as many people as possible.

Our Priority Actions to Balance Energy Supply and Climate Concerns

02 **DEVELOP RENEWABLE ENERGIES, INCLUDING SOLAR**

✓ The world's second-ranked solar operator by revenue with SunPower, of which Total is the majority shareholder.

→ **SunPower plans to triple its cell manufacturing capacity in the next five years.**

04 **FACILITATE ACCESS TO SUSTAINABLE ENERGY**

✓ Met our commitment to improve the daily lives of five million people in Africa and Asia by selling a million Awango by Total solar lamps.

→ **New target: Sell five million solar lamps in Africa by 2020, to reach 25 million people on the continent, which is central to our strategy.**

05 **SUPPORT INTERNATIONAL INITIATIVES**

We are a member of:

- ✓ The United Nations Global Compact's Business Leadership Criteria on Carbon Pricing, which encourage companies to set internal carbon prices. Since 2008, Total has factored in a price of €25 a metric ton.
- ✓ The Climate and Clean Air Coalition's Oil & Gas Methane Partnership to measure,

01 **PROMOTE NATURAL GAS**

The lowest-carbon fossil fuel.

✓ Natural gas accounted for more than 50% of our oil and gas production in 2014, up from 35% in 2003.

→ **Our goal is to double liquefied natural gas (LNG) production capacity between 2007 and 2017.**

03 **ENHANCE ENERGY EFFICIENCY**

✓ Met our commitment to halve flaring at our operated sites, excluding initial start-up operations, between 2005 and 2014.

✓ Zero flaring under normal operating conditions for all our new oil projects since 2000.

✓ 70 products and services with the Total Ecosolutions label. Sales of Total Ecosolutions products in 2014 displaced more than 1.5 million metric tons of carbon equivalent emissions compared to relevant standard products and services.

manage and mitigate methane emissions during oil and gas production.

✓ The World Bank's Zero Routine Flaring by 2030 initiative.

✓ A founding member of the Oil & Gas Climate Initiative to promote collective engagement by companies in the sector and encourage them to work together.

— The Energy Landscape in 2014

The drop in oil prices was the defining event of 2014. To help understand the causes and consequences, Helle Kristoffersen, Total's Senior Vice President, Strategy & Business Intelligence, reviews the global energy landscape.



BRENT OIL PRICE

→ How do you explain the slide in oil prices?

After holding stable at a high \$110 a barrel or so for three years, Brent prices plummeted by around 50% between mid-June 2014 and early 2015.

 "Oil prices dropped due to two factors. The first was a downward revision of forecast demand for 2014 and the second, abundant supply. Lagging demand is directly related to economic growth, which was less dynamic in 2014 than had been forecast, especially in Europe and China. On the supply side, we saw a spectacular increase in U.S. production, led by the tight oil revolution. Simply speaking, with output of 11.6 million barrels per day, the United States became the world's leading producer of oil last year, moving ahead of Saudi Arabia. Supply began clearly outstripping demand last summer. That's why OPEC's decision last November to maintain its production quotas pulled prices down even more. Faced with this new competition, OPEC's members decided to protect their market share.

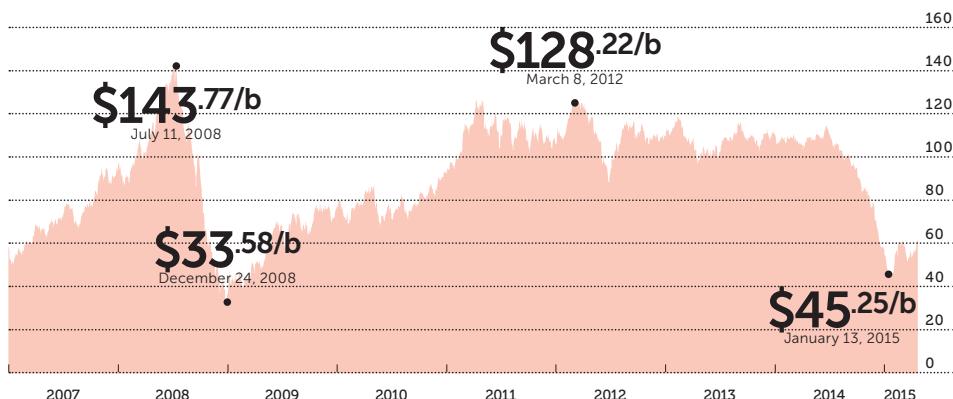
Our industry is experiencing the end of an oil price cycle, which is nothing new. High oil prices between 2011 and 2014 attracted a lot of new investment and in the end upset the balance between supply and demand. Given the current low prices, oil producers will postpone or abandon new project



starts and surplus supply will dry up little by little, which will gradually push prices back up. On the face of it, longer-term balances point toward oil prices that are higher than today's. The natural decline in production from fields means that nearly 50 million barrels per day of new capacity needs to be developed

by 2030 to meet demand. We will have to invest to produce that oil, which is only possible with stronger prices. According to our estimates, the marginal projects need to match supply to demand over the long term will only be profitable if prices are significantly higher than today's roughly \$60 a barrel."

— BRENT OIL PRICES SINCE 2007
(IN U.S. DOLLARS PER BARREL)





NATURAL GAS

→ How is demand for natural gas changing?

In Europe, demand for natural gas is lower than ever, although it is rising in other parts of the world.

“Several factors explain why demand for natural gas has been weak in Europe over the last three years. Manufacturing activity has been less vigorous and the past two winters were relatively mild. In addition, less natural gas has been used to generate power. The situation in Europe is paradoxical right now. Despite assertive efforts at the E.U. level to reduce carbon emissions, the use of natural gas has declined by nearly 5% a year since 2010, replaced in part by renewable energies as well as by coal, which emits twice as much carbon. It seems unlikely, however, that coal use will continue to increase over the medium term due to new E.U. directives restricting the use of the most polluting power plants.

But we are optimistic about the role of natural gas elsewhere in the world. In North America, the shale revolution has led to market share gains for natural gas. The market in Asia is very vibrant, as are those in the Middle East and Latin America. This is especially true for liquefied natural gas (LNG), with Asia taking LNG freed up by the decline in European consumption. The start-up of several LNG projects — first in Australia and then in the United States — is expected to increase market supply and thereby support the growth in demand for natural gas. The slide in oil prices will begin to impact the price of oil-indexed LNG contracts, two or three quarters after the fact. This will make these contracts more competitive and encourage the use of natural gas instead of coal or fuel oil, but could slow investment to develop new LNG capacity. This brings us back to the cyclical effects we discussed earlier.”

RENEWABLE ENERGIES**→ Have lower oil prices made renewables more attractive?**

Investment in photovoltaic solar power picked up again in 2014.

“Worldwide investment in photovoltaic solar capacity rebounded strongly last year, by just over 25%, making up nearly all of the ground lost in 2012 and 2013, when spending declined by 7% and 18% respectively. The reduction in manufacturing costs over the period 2011-2013, followed by stabilization in 2014, has had a positive impact on photovoltaic solar expenditure. Overall, solar energy is becoming more and more competitive, especially in regions where demand for electricity is highest at times when photovoltaic panels are most productive. Since electricity cannot currently be stored, solar energy is only suitable for uses such as air-conditioning, where demand is concentrated during the summer and in the middle of the day. This is the case in California, the Middle East and certain parts of South America and Asia, but less so in Europe. That's why solar energy's growth potential is today shifting to regions outside Europe.”

→ How are oil prices impacting biofuels?

“Lower automotive fuel prices could hinder the development of biofuels wherever ethanol is in direct competition with gasoline. This is true, for example, in Brazil, where gasoline, which is only lightly taxed, has benefited strongly from the decline in oil prices. In other regions, such as Europe, demand in any case continues to be sustained by the obligation to blend renewables in fuels. As a result, falling oil prices will have little impact.”

ENERGY EFFICIENCY

The swing to greater energy efficiency is expected to keep gaining momentum despite lower oil prices.

“Enhancing energy efficiency has become an integral part of our business. These efficiency gains are vital if we want to respond to growing energy demand worldwide and mitigate climate change. The automotive industry perfectly illustrates the major strides that have been made in this area, around the world. Wider use of hybrid engines and advances in internal combustion engines will make it possible to attain the E.U. objective of 95 grams of carbon emissions per kilometer in 2020-2021, a target that seemed unreachable five years ago. China is also pursuing this path, introducing emissions restrictions that are tougher than those in the United States. So there's a real global movement under way that will expand individual transportation while also limiting its impact in terms of energy use.”





Salvador PV solar power plant, equipped with SunPower technology, in the Atacama Desert region of Chile.

OUR ACCOMPLISHMENTS

Spotlight on a few of the year's major accomplishments, which illustrate our daily commitment to better energy and sustainable growth for our company.

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Total in 2014

JANUARY

Total becomes the first international oil company to enter into **shale gas in the United Kingdom** with the acquisition of interests in two exploration and production licenses.



In Chile, Total affiliate **SunPower** begins construction of Salvador PV, **one of the world's biggest merchant solar power plants**. The plant was inaugurated in January 2015.

MARCH

Total becomes **Egypt's second-largest private retail operator** with the acquisition of Chevron's retail assets in the country, only a few months after purchasing Shell's.

APRIL

Total launches **Kaombo in Angola**, a complex project with carefully managed costs that will contribute to its production potential in 2017.

MAY



Construction of **Total's biggest-ever blending plant continues in Singapore**. Start-up is scheduled for the second quarter of 2015.

JUNE

CLOV comes on stream in **Angola**, in Block 17, which is now Total's biggest production hub worldwide.



The Total-Amyris biojet fuel made from sugarcane is **approved for commercial use**.



Total publishes **its new Code of Conduct** for its employees and other stakeholders.

JULY

Total announces that it has entered into exclusive negotiations to **sell Totalgaz**, its liquefied petroleum gas (LPG) distributor in France, to UGI Corporation, the parent company of Antargaz.

AUGUST



SATORP, Total and Saudi Aramco's brand-new refining and petrochemical complex in Saudi Arabia, reaches its **full capacity** of 400,000 barrels per day.



Christophe de Margerie died tragically in an airplane accident at Vnukovo International Airport in Russia on the night of October 20. His death elicited a strong wave of emotion. As Total's leader

since 2007, he had reshaped the company, reorganizing it and guiding it into solar energy. His actions were inspired by two core principles: industrial excellence and corporate social responsibility.

Thierry Desmarest was appointed Chairman of the Board of Directors and **Patrick Pouyanné**, Chief Executive Officer of Total. **Philippe Sauquet** succeeded Mr. Pouyanné as President, Refining & Chemicals.

SEPTEMBER

Total announces plans to sell **Bostik**, its adhesives affiliate, to **Arkema**.

Total and five other leading energy companies announce the **Oil & Gas Climate Initiative** at the U.N. Climate Summit in New York.

OCTOBER

Total launches the new **"Committed to Better Energy"** Group-wide initiative. The accompanying corporate advertising campaign is rolled out in **21 countries**.

NOVEMBER



Total inaugurates **Ningbo**, its new polystyrene plant in **China**, and invests close to \$2 billion at the **Daesan** refining and petrochemical complex in **South Korea**, thereby strengthening its positions in Asia.

DECEMBER

Total marks **International Anti-Corruption Day** on December 9.

and 2015

JANUARY



In Abu Dhabi, Total is the **first company** to be awarded a 10% interest in the new **ADCO** concession, for a duration of 40 years.

Total signs the **first global agreement** with **IndustriALL Global Union**.

In Nigeria, flare-out achieved on the **Ofon** field operated by Total.

MARCH



Total launches **Excellium Next Generation**, a fuel that protects and cleans engines over time.



“We are very proud of this agreement. It is the most wide-ranging and progressive signed to date with a major oil company.”

Jyrki Raina, General Secretary of IndustriALL Global Union

Q TO FIND OUT MORE:
Read the agreement at Total.com/Media
> January 22, 2015 press release

First Global Union Agreement

The agreement was signed on January 22, 2015 with international union federation IndustriALL Global Union.

Taking social dialogue to the next level. IndustriALL Global Union represents 50 million workers in 140 countries in the energy, mining and manufacturing sectors. The agreement is a new step in trans-national negotiating processes, which began in Europe more than a decade ago. It is designed to set the example through its level of commitment, its geographic scope and the IGU's extended footprint.

100,000 employees covered in 130+ countries. The agreement guarantees minimum standards worldwide in the areas of health and safety at work, which are absolute priorities that are also

POINTERS

- We want to be recognized as a responsible employer.
- We go beyond the requirements stipulated in national legislation and extend the highest standards as part of a process of continuous improvement through employee dialogue.

factored in when selecting service providers, contractors and suppliers, human rights in the workplace, diversity, employee dialogue, measures to anticipate and support organizational changes, and corporate social responsibility. We also deploy an insurance program that guarantees a minimum payout of two years' salary in the event of an employee's death, no matter what the country of residence. Lastly, in another worldwide commitment, we ensure that maternity leave does not have a negative impact on an employee's compensation or future career path.

Guaranteed follow-up. A committee comprising representatives of Total and IndustriALL Global Union will meet annually to ensure that the agreement is being implemented and to identify and promote best practices.

— Total Employees Are Our Top Shareholder Group

In late 2014, Total launched a new capital increase reserved for employees. Forty-two percent of employees in more than 100 countries reserved shares.

A strong employee shareholder culture. Giving all employees a chance to share in their company's profits has been a strong focus of Total's compensation and staff retention policies for more than 20 years. Holding a capital increase reserved for employees every two years is a key method of boosting their share ownership. The increase is offered in every Total host country — provided the law allows — and every affiliate in which we own at least 50% of the share capital. As at December 31, 2014, our employees held 4.6% of Total's share capital, corresponding to a market value of around €5 billion. At Annual Shareholders' Meetings, they are the biggest group in terms of voting rights exercised. To make share ownership even more attractive, the latest capital

POINTERS

- We are the French company with the highest employee share ownership rate.
- We aim to grow our subscriber base as much as possible each time: all employees must be able to become shareholders.

increase included an employer matching contribution of up to 10 free shares for the first five purchased, in addition to the usual 20% discount on the purchase price of shares and a format that ensures employees will recoup their original investment and receive a guaranteed minimum return.

A very attractive offer for all employees, reaching all the way to China. This year, 48.4% of our Chinese employees reserved shares, compared to 2% the last

time around. The capital increase's popularity was spurred by a strong push on the part of Total's management and HR teams in China to reach out to employees in the 24 affiliates eligible. Information meetings were held, brochures and posters were translated and printed up, tax advice was provided, personnel in the field were given access to a computer and training was offered in how to complete the online subscription application.



— “Our success in China has a lot to do with the matching contribution, but also the engagement of local teams. It's a fantastic demonstration of the Total Attitude.”

Catherine Min, Total China, Vice President, Human Resources, Corporate Social Responsibility & Ethics Coordination

10% in ADCO for 40 Years, a Success Story and Vote of Confidence

Total was the first company chosen by Abu Dhabi under the call for tenders issued in 2013, beating out fierce competition.

A new chapter in a longtime partnership. Total signed a 40-year agreement with the Supreme Petroleum Council, representing the government of Abu Dhabi (United Arab Emirates), and Abu Dhabi National Oil Company (ADNOC) that gives us, from January 1, 2015, a 10% interest in a new concession. The acreage includes the emirate's main onshore fields and represents more than half of its production. The original 75-year concession, in which we had a 9.5% interest, had expired on January 10, 2014.

Recognition of our know-how. The deal makes Total the Asset Leader for fields that account

POINTERS

- We are targeting global production of 2.8 million barrels of oil equivalent per day by 2017.
- We are maintaining the life of our proved and probable reserves, currently more than 20 years.

for two-thirds of the new concession's long-term output. We see that as recognition of our technological expertise, our ability to manage large projects, our knowledge of local conditions and the quality of our longstanding relationship with Abu Dhabi. We will second personnel to ADCO, the operator, and give it access to our technologies, such as the enhanced oil recovery (EOR) processes needed to optimize the fields' operations.

A commitment to the future. ADCO's reserves stand at around 20 billion barrels of oil equivalent, for an equity share of around 2 billion barrels of oil equivalent for Total, securing us a long-term production base.



“This new concession is a historic milestone in the relationship between Total and Abu Dhabi, which began in 1939. As the first company chosen to partner ADCO, we will continue to develop onshore fields in Abu Dhabi, a vital country for us and our future growth.”

Stéphane Michel, President, Middle East/North Africa, Total Exploration & Production

Q TO FIND OUT MORE:
Total.com/Media > January 29, 2015 press release



SMART ENERGY HOME

In addition to building turnkey solar power plants, SunPower is also expanding in the rooftop solar segment, pursuing a "smart energy" strategy. To gradually put together an innovative line of solutions helping customers optimize their power use, SunPower invested in smart energy management and energy storage in 2014.

Commissioning of the Salvador PV Solar Power Plant in Chile

In some regions of the world, such as Chile, solar is becoming profitable without public subsidies.

One of the world's biggest merchant solar power plants. In January 2015, we and our affiliate SunPower inaugurated the Salvador PV solar power plant in northern Chile. Generating 70 MW, it comprises 160,000 photovoltaic panels and produces enough power to serve about 70,000 homes. What sets Salvador PV apart is that it is one of the world's biggest merchant solar projects: the power produced will be sold directly and without subsidies in the spot market. In this Atacama Desert region, where prices for imported power are high and solar irradiation particularly

intense, solar energy has advantages that enable it to compete with conventional sources right now.

POINTERS

- Our affiliate SunPower is now the second-ranked solar company by revenue and the industry leader based on the efficiency of its technology.
- We consider solar the most technologically and economically promising renewable energy to help create a more diversified, lower-carbon energy mix.

A growth-focused strategy. In the last few years, SunPower and the solar industry as a whole have improved photovoltaic cell conversion efficiency and lowered manufacturing costs so much that 17 countries — like Chile — now enjoy favorable situations that make the solar alternative competitive without subsidies. This trend is expected to continue and to buoy the market's growth outlook, which is around 12% a year over the next five years. To keep up with it, SunPower plans to triple its cell manufacturing capacity over the same period.

Another Stride Toward Greater Transparency

We take steps to meet today's higher expectations for business transparency, especially from major international companies.

Total and our affiliates in tax havens. In March 2015, we disclosed a full list of our 903 consolidated entities as at December 31, 2014, together with their countries of incorporation and operation. It replaces the list of Total's main entities presented in prior years.

We reaffirm our commitments and are no longer creating affiliates in countries considered to be tax havens. Total has brought 14 affiliates back to Europe — 10 of them to France — since 2012. We are planning the effective withdrawal before end-2016 of nine of the 19 affiliates still concerned as at December 31, 2014. It is not possible to close all such affiliates, especially

POINTER

- We encourage initiatives to promote more business transparency, provided they are consistent, coordinated and proportionate.

in cases where we are not the shareholder with decision-making authority. These affiliates are based where they are for operational or legal reasons, such as the ability to denominate accounts in dollars, not to avoid taxes. We paid \$8.6 billion in corporate income tax worldwide in 2014, for an overall tax rate of 53%.

We also continue to promote transparency through our involvement in the Extractive Industries Transparency Initiative (EITI), which aims to disclose the taxes paid by member companies in host countries. We are a founding member. Launched in 2002, EITI now numbers 48 implementing countries. We are a strong supporter of this multilateral, voluntary initiative, which brings together governments, oil and mining companies, and civil society stakeholders.



Registration Document 2014



“In many of the 48 EITI countries, Total plays an important role in supporting governments in creating space for informed public debate about the management of the extractives sector. This has contributed to building trust and helping to fight corruption.”

Clare Short, Chair of EITI's Board of Directors

Q TO FIND OUT MORE:

The full list of consolidated entities is available at Total.com/Media > March 4, 2015 press release

FEATURE REPORT

TOTAL, THE MOST AFRICAN INTERNATIONAL OIL COMPANY

Africa has a population of more than 1 billion today, forecast to rise to 2 billion within 25 years. It currently enjoys the strongest economic growth of any of the world's regions. Our history has been intertwined with Africa's for more than 80 years now. At a time when the other international oil companies are leaving the continent, we continue to invest and contribute to Africa's development through our own.

Street scene in Nairobi, Kenya.

Africa, Wellspring of Tomorrow's Growth

Africa is enjoying the strongest economic growth of all the world's regions, averaging 5 to 6% a year. The crisis has not slowed this momentum, with investments up fivefold in 10 years. The continent is also experiencing the strongest urban development, with the proportion of people living in cities rising from 14% in 1950 to 40% today.

POPULATION

2 billion

people by 2040:
Africa's population growth is creating a huge domestic market that will rank second in terms of spending on European consumer goods by 2017.

Source: "Africa: A 21st Century View,"
The Deloitte Consumer Review, 2014.

GDP

+5.8%

Africa's gross domestic product continues to grow, increasing 4.7% in 2013 and 5.8% in 2014 and outpacing the global average of 3%.

Source: "Africa: A 21st Century View,"
The Deloitte Consumer Review, 2014.

MOBILE TELEPHONES

880 million

subscribers in 2014. Africa ranks third in the world, behind the Asia-Pacific region and China. Ninety-seven percent of the population will have a mobile subscription by 2017, with 30% having a smartphone connection.

Source: "Africa: A 21st Century View,"
The Deloitte Consumer Review, 2014.

URBANIZATION

+3.2%

a year: Africa's current rate of urbanization is the highest in the world (average change from 2010 to 2020).

Source: *State of African Cities 2014, Re-imagining Sustainable Urban Transitions*, UN-Habitat, 2014.

40%

Urbanization stood at 40% in Africa in 2014. It is projected to increase to 50% in 2035 and 58% in 2050.

Source: *State of African Cities 2014, Re-imagining Sustainable Urban Transitions*, UN-Habitat, 2014.

8 African

cities are included in the 2014 ranking of the 20 emerging cities that are expected to compete with Paris, London and New York as global cities within 10 to 20 years.

Source: *2014 Global Cities Index and Emerging Cities Outlook*, A.T. Kearney, 2014.

Total in Africa, a Longstanding and Enduring Presence

Around **30%**
— of Total's oil
and gas production

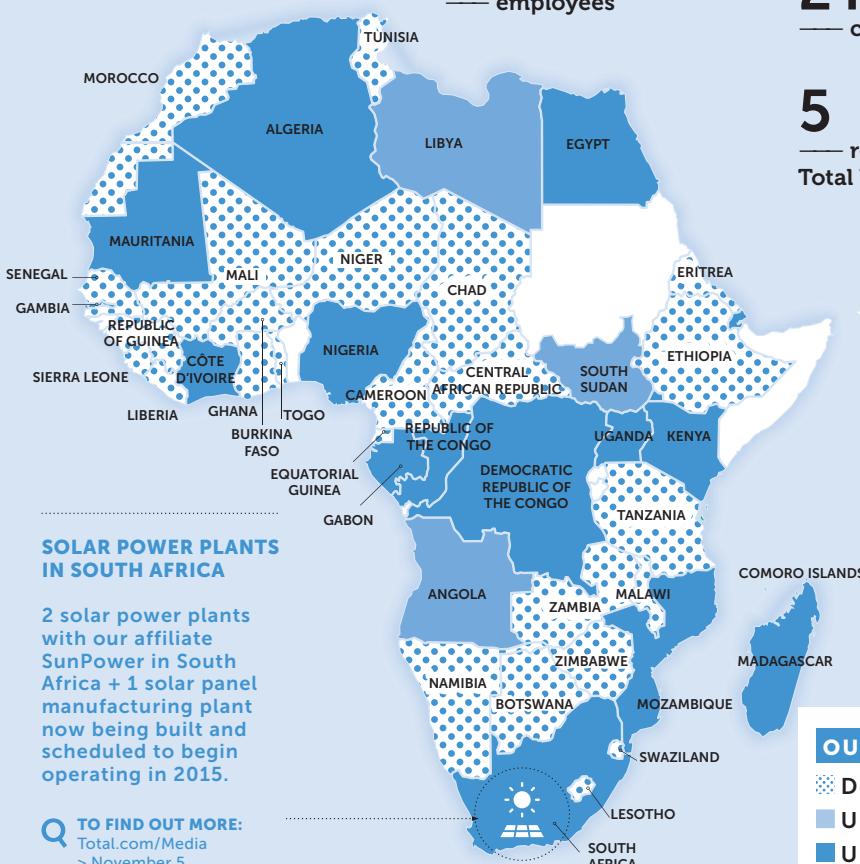
43
— countries in which
Total operates

No. 1
— retail network
in Africa, with nearly
4,200 service stations

10,000
— employees

2 million
— customers a day

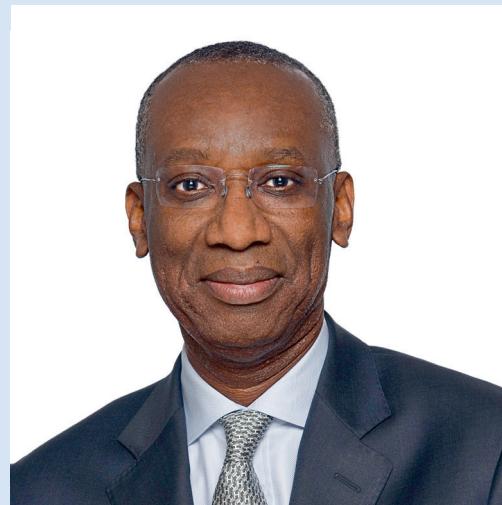
5
— refineries in which
Total has an interest



TO FIND OUT MORE:
Total.com/Media
> November 5,
2013 press release

OUR ACTIVITIES

- Downstream
- Upstream
- Upstream + Downstream



— Being a Market Leader in Africa Brings Both Advantages and Responsibilities

Guy Maurice, Senior Vice President, Africa in Exploration & Production, and Momar Nguer, Senior Vice President, Africa/Middle East in Marketing & Services, talk about Total in Africa.

Punctuated by security and health crises, 2014 was a difficult year for Africa, raising the question of whether the continent is riskier than other regions of the world.

Guy Maurice In Africa, as elsewhere, Total conducts rigorous risk assessments. But you have to remember that most of our operations take place in an untroubled environment. Here, just like everywhere else, Total sets the highest standards, not only for safety and security, but also for human rights and business integrity,

especially in the fight against corruption. Our spending projects are part of a long-term process grounded in respect for and from governments and civil society. It's an ongoing dialogue.

Momar Nguer Over the past 80 years, we have amply demonstrated our ability to develop sustainable, long-term operations in Africa. The continent has also changed a lot and, as in other regions, the key question is how we, as a company, can help to drive growth in our host countries. Today, our core strength for

meeting crises head on and pursuing our development derives from the fact that we have always believed in Africa, have long relied on outstanding local teams and have helped local suppliers to meet our standards.

The projects you are pursuing are technology intensive, especially in the deep offshore. Has the drop in oil prices led you to rethink your commitment to Africa?

G. M. Africa is strategically important for us. It accounts for one-quarter of our reserves and one-third of our production and will see its production grow 25% between 2011 and 2017. As a market leader, we must respond to ensure the continued viability of our operations. We are deploying a proactive strategy that includes cost reductions and greater selectivity with regard to our projects. The goal is to make our operations more profitable. But if we are going to continue investing in Africa, pursue our production projects and create jobs — as in Angola, where the number of hours worked by local teams on major deepwater developments has more than tripled in recent years — it's important that our partners, contractors and host countries work to ensure conditions that will once again support the growth of the oil industry. The Kaombo project is demonstrating that this can be done. By working together closely, the stakeholders slashed costs by \$4 billion, making development possible.

In the area of marketing and services, Total clearly stands out from the competition. Why are you pursuing your spending programs at a time when other international oil companies are pulling out of African markets?

M. N. Unlike many of our competitors, we are continuing to expand our retail network in Africa, both under the Total brand and through partnerships with local operators. Africa is becoming more and more urban, car ownership is on the rise and roads are being developed. Middle-class city dwellers are looking

for greater convenience. While they may not always have the means to shop in supermarkets, they no longer want to frequent the local market. They can purchase groceries, get something to eat, pay with (and charge) their cell phones and transfer money in our service stations. Located in cities as well as in rural areas, our retail outlets are growth drivers for the continent and, with their contemporary flavor and diversity of offerings, they reflect today's vibrant Africa.

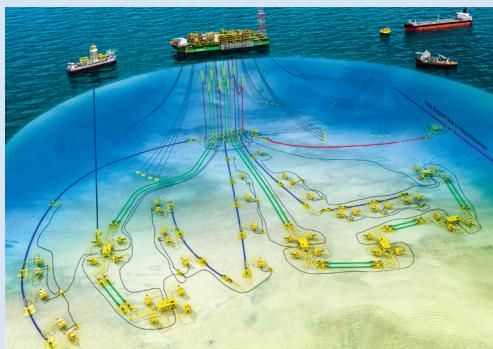
So to conclude, is Africa a land of risk or opportunity for Total?

G. M. Africa is definitely a land of opportunity. That's why it's so important for all stakeholders concerned to work together to find solutions. Developing operations and pursuing spending programs require a shared responsibility. We've been operating in Africa for more than 80 years. The situation may be difficult at the moment, but we intend to remain the most African international oil company.

M. N. Our strategy is clearly to grow while also creating opportunities for Africa. The performance objectives that we have set in terms of safety, environmental stewardship and diversity also demonstrate to others that this is possible. For example, by 2017 we expect to achieve our objective of having at least 60% local managers in our marketing affiliates and 25% women on their management committees. In line with this trailblazing spirit, we have also set up our first VIE co-op program designed to provide African students with international experience. We will host 100 volunteers this year and our goal is to have 500 in the program in 2017. We are paving the way and hope that other companies will join us in this initiative.

— The Deep Offshore, Building Local Capacity

2014 was marked by three major technology-intensive projects: CLOV, brought on stream in Angola in June; Kaombo, which got under way in Angola in April; and Egina, whose development is continuing in Nigeria.



— Kaombo, an Ambitious, Complex Project with Carefully Managed Costs

Kaombo is an outsize project. The challenge is to extract oil from six separate fields located in water depths of 1,400 to 1,900 meters and spread out over an area of more than 800 square kilometers, via two FPSOs* with a capacity of 115,000 barrels per day each. Without ever compromising safety, Kaombo was an opportunity to optimize the design of a major project to rein in rising costs. The project illustrates our financial discipline, tightened even before oil prices fell. After all stakeholders were consulted — the Angolan authorities and international contractors in particular — prices were adjusted and the design reworked. For example, the FPSOs will be two repurposed very large crude carriers (VLCCs). The rethink generated \$4 billion in savings, while still representing 14 million hours of work for Angolan yards.

— Egina, Transferring Technology and Skills

First oil from the field, which lies in 1,600 meters of water, is scheduled for late 2017 and will consolidate Nigeria's oil potential. The 200,000-barrel-per-day project — the first on this scale since the Nigerian Oil and Gas Industry Content Development Act came into force — is stimulating the local economy, with plans for 21 million hours to be worked locally. That works out to more than 2,000 jobs a year, or around 75% of project jobs, and some 60,000 tons of equipment fabricated locally, or more than a third of the total. Six of the 18 FPSO modules will be fabricated and installed in Nigeria, requiring the unprecedented construction of a 400-meter-long jetty. Egina is also the first project for which all engineering design is being performed locally and to have the entire project management team based in Nigeria. The complex development also meets the challenge of creating local value and is striving to bring international and Nigerian companies closer together to accelerate technology transfer and training.

*Floating production, storage and offloading vessel.



Work to extend the jetty and assemble Africa's largest crane (2,500 tons of lifting capacity) at the Paenal yard.

1/3

of Angola's oil production is operated by Total.



— CLOV, Providing Training and Creating Lasting Value

Located 140 kilometers offshore Angola in water depths ranging from 1,100 to 1,400 meters, CLOV came on stream on time and budget in June 2014, reaching its plateau production of 160,000 barrels per day three months later. Training for local teams and local content requirements were factored in from the earliest stages, with the result that more than 10 million hours were worked by local contractors. FPSO modules were fabricated and installed at the Paenal yard, with an 80% Angolan workforce. Around 100 welders were trained and certified. In addition, operator training enabled young Angolans to earn diplomas equivalent to a two-year associate's degree. Close to 40 of them are now working on Block 17.

“Total's commitment to local content in Angola is manifest and clearly a critical aspect of its license to operate. While visiting the sites, frank, open discussions with operational teams also gave us insight into the complex challenges to be addressed.”

**Orith Azoulay,
Natixis Global Market Research,
following a study trip to Angola
organized by Total**

Q TO FIND OUT MORE:
Total.com/News > December 10, 2014



Service Stations, Prime Locations for Innovation

Nearly 4,200 service stations meet the new expectations of 2 million customers a day.



M-PAYMENT AND MOBILE MONEY

Total has offered money transfer services since 2010 and mobile payment solutions with various partner carriers since 2013. Orange subscribers can transfer money, make purchases at stores, pay their power and water bills and even use certain financial services such as paycheck cashing and sending or receiving wire transfers. In 2014, 3.6 million mobile transactions were carried out at Total stations in seven African countries. In 2015, we will extend the partnership to another eight countries in which Total and Orange operate.

"YOUNG DEALERS" PROGRAM

Launched in 1960, this program helps young people who have proved themselves at Total retail outlets to strike out as entrepreneurs by becoming managers of their own service stations. Today, almost 30% of the roughly 4,200 Total stations in Africa are run by "Young Dealers." In 2013, to take the program to the next level, Total Sénégal and the CESAG business school created a professional bachelor's degree in small business. The aim is to strengthen the management skills of "Young Dealers" by allowing them to earn a recognized qualification.



ENVIRONMENT

To do more to prevent pollution risks at our stations, we have made additions to our "Invariants" program, a set of priority standards. They include performing an acoustic emission test every five years to check the integrity of single-wall tanks and pipes, installing double-wall tanks at new facilities and making sure no water collection

equipment is located near stations. Offloading areas are also grouped together, high-density polyethylene (HDPE) pipes are buried and discharge installations are eliminated.

FOOD SERVICES

We are introducing a host of innovations in partnership with local businesses. The latest is the Twest banner, which offers regional chicken-based dishes. Our goal is to open nine restaurants in Côte d'Ivoire and others in Cameroon, Mali and Senegal in 2015.



ACCESS TO SOLAR SOLUTIONS

Warranted for two years and priced to be affordable to low-income households, Awango by Total lamps and cell phone chargers are sold in 18 African countries, including through our service stations (see page 58).



TO FIND OUT MORE:

Total.com/Total Inside
> Spotlight on Awango by Total in Burkina Faso

NEW DIGITAL SERVICES

In Senegal, through the interest we acquired in the start-up Wizall, we are launching a group purchasing site for Africa and the African diaspora in mid-2015. We are introducing innovative, competitively priced services and practices, offering cash-to-goods e-vouchers that can be used in our service station shops to buy fuel, gas, food and other items. We plan to expand this option to allow customers to pick up goods purchased on local and international websites at Total stations.

— Partnering With Transporters on Road Safety

More than 6,000 Total trucks crisscross Africa each year, making road safety a major issue in the growth of our activities.

A sweeping improvement program. Introduced in 2012, deployment of the program continues and is paying dividends. On the basis of compliance inspections, trucking companies get help improving their driver management and training systems, so that they can meet Total's safety requirements. From 2012 to 2014, 447 inspections were performed in Marketing & Services' 40 host countries in Africa and the Middle East. Some 93% of transporters have been inspected at least once. These exercises have led to improvement plans, repeat inspections or, if standards weren't met, contract terminations.

A virtuous circle. By reducing the number of trucking companies 30%, the program has also enabled our affiliates to optimize the use of trucks and thus improve their profitability, spurring owners to upgrade their fleets. The number of accidents in the field fell significantly in 2014. A strict safety policy for the cars used by affiliates has also been in place since 2013, prompting early replacement of the fleet.

Since children are especially at risk from road hazards, Total partners with local authorities and schools on an education and awareness programs for six- to 12-year-olds. In 2014, the programs reached 300,000 children.



— “At first the inspections made transporters feel like they were being checked up on. Now they welcome them: they help them improve and share professional tips, as well as bring up the problems they encounter on the road.”

Serge Ceyrat, Transportation Inspector, NB2S (EB-Trans)



Moving the platform for the Ofor Phase 2 project.

Q TO FIND OUT MORE:
Total.com/Media
 > January 7, 2015
 press release

-50%
 — We reached our goal of halving flaring from operated fields (excluding initial start-ups) between 2005 and 2014.

Flare-Out on the Ofor Field in Nigeria

A major advance prompted by a new offshore development, on a field that has been in production since 1997.

Our shrinking environmental footprint. Since 2000, all new Total oil projects have been designed without associated gas flaring. The Ofor offshore field development did not originally call for the recovery of this gas, for which there were no markets in Nigeria at the time. But Ofor Phase 2 created the facilities and infrastructure necessary to compress the associated gas and export it onshore to the Nigeria LNG plant. Ending flaring goes a long way toward helping us reach our environmental goals, by reducing the gas flared in our exploration and production operations 10%.

Making more of our resources. By optimizing the management of associated gas, Ofor Phase 2 also boosts production. From around 25,000 barrels of oil equivalent per day now, it will gradually ramp up to a plateau of 90,000 barrels of oil equivalent per day, in part by bringing 100 million cubic feet per day of gas to market.

Innovating to be more efficient. Ofor Phase 2 will also make operations more energy efficient. By reusing the heat from turbine exhaust gases, we can significantly curb energy consumption and greenhouse gas emissions at our offshore facilities. This is the first time this innovative technology is being used on a shallow-water oil field in Nigeria.

Developing a Major Natural Gas Project in Australia



Ichthys LNG is a core project that will serve global LNG demand, projected to grow at 4% per year to 2030.

Sharing our expertise with the operator. Ichthys LNG is three mega-projects rolled into one: offshore facilities comprising a subsea production system, a central processing facility and an FPSO; an onshore LNG plant in Darwin; and an 889-kilometer gas export pipeline connecting the two. Total has a 30% working interest in Ichthys LNG, alongside Japan's INPEX, the operator. Our contribution to the project is more than just financial. With nearly 50 Total employees seconded to INPEX, our partner can capitalize on our LNG, deep offshore and large-scale project management expertise to move the project toward first gas.

Opportunities offered by community engagement. In particular, in the context of Ichthys LNG,

“The Ichthys LNG project is the most high-profile partnership between Total and INPEX to date, but our relationship actually dates back to the 1960s. At INPEX, we value Total's project management expertise, which will help bring this project to fruition.”

Hitoshi Okawa, Director, Corporate Coordination for INPEX

stakeholder engagement is not only essential; it ensures sustainability and operational excellence. Engagement with local Aboriginal communities is particularly strong, and more than 600 Aboriginal people have been employed since construction began.

This open, ongoing dialogue was instrumental during the survey that uncovered a sacred site 1,300 years old: the route of a planned pipeline in the area was changed to protect the site.

A plan to safeguard Darwin's biodiversity has also been implemented. The project's impacts on marine water quality, mangrove

community and coral health, and turtles, dugongs, fish and dolphins are being closely monitored. Surveys conducted in partnership with Aboriginal communities and the local government have shown that the impacts have been less significant than had been anticipated.

POINTERS

- **Total promotes the use of gas for power generation, since it emits half the amount of carbon dioxide as coal.**
- **Natural gas now accounts for more than 50% of our oil and gas production, versus 35% in 2003.**



Total Excellium has earned the Total Ecosolutions label.

Q TO FIND OUT MORE:
Total.com/Society & Environment > Environment > Our Eco-Efficient Solutions

Introducing Total Excellium Next Generation

The latest Excellium fuels protect engines long term, to make them more economical, clean and efficient.

Eco-efficient products. To fight climate change, our R&D teams have developed the next generation of Excellium gasoline and diesel fuels. The line meets new vehicle requirements and also helps older technologies perform better.

Promoting sustainable transportation. The new formulation cleans and keeps clean the important components of car engines, such as fuel injection nozzles and intake valves. It also contains specific molecules that reduce friction between metal parts and thus engine wear and tear.

POINTERS

- **Around 85% of the greenhouse gas emissions associated with oil and gas occur during use by customers.**
- **Helping our retail and business customers be smarter, more frugal consumers is therefore a major focus of our Total Ecosolutions program to develop new products and services.**

The combination of detergent and friction-reducing technologies eliminates clogging, improves fuel economy and boosts engine performance throughout its life. As a result, this next generation of fuels helps reduce polluting and carbon emissions.

Increasingly widely distributed. The Excellium fuel line will be available in the principal European countries and in the Africa/Middle East region (Turkey, South Africa, Botswana, Lesotho, Namibia and Swaziland) and the Asia-Pacific region (Cambodia, Fiji, New Caledonia and the Philippines).

Refining & Chemicals, Adjusting and Growing

The synergy and efficiency programs introduced in the last few years are paying off: Total's Refining & Chemicals segment has significantly improved its return on average capital employed, to 15% in 2014 from 6% in 2010. We are pursuing a strategy of targeted investments to adjust or optimize our production base as appropriate, to keep pace with changes in global demand. As always, any industrial repurposing plans are designed to be socially responsible and economically viable.

Major Investment Programs in Recent Years

EUROPE

In this region, with its mature markets and declining demand, we are scaling back capacity and focusing investments on large integrated refining and petrochemical complexes to:

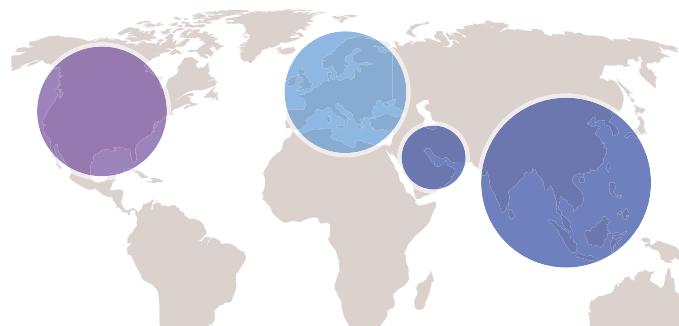
- Capture maximum synergies between the two activities.
- Position our most efficient sites as industry leaders.

→ **Antwerp in Belgium** is our biggest integrated complex in Europe. We are investing €1 billion between 2013 and 2017 to upgrade it.

→ **We are investing** €160 million through end-2016 to turn Carling in France into our European center for hydrocarbon resins and a leading polymer facility.

→ **We invested €1 billion** in the Normandy, France complex between 2009 and 2014 to produce more diesel and upgrade the petrochemical plant.

→ **We are ensuring the** sustainability of the Lindsey Oil Refinery in the United Kingdom by reducing refining capacity and upgrading conversion capacity. We are investing \$50 million initially, rising to a total of \$220 million over the next five years.



ASIA AND THE MIDDLE EAST

We are investing in this region to:

- Move closer to customers and capitalize on growth in emerging markets.
- Secure access to cost-advantaged feedstock in producing countries.

→ **With Saudi Aramco**, we spent \$10 billion to build one of the world's most efficient refineries in Saudi

Arabia. SATORP, which can process 400,000 barrels per day, has been fully up and running since August 2014.

→ **Some \$2 billion has** been invested in partnership with Samsung to upgrade the Daesan petrochemical complex in South Korea and double its production capacity to serve the fast-growing Asian market.

UNITED STATES

We are consolidating our production base and leveraging opportunities created by the development of unconventional oil and gas in the country.

→ **At Port Arthur in Texas**, we upgraded the steam cracker to produce 85% of its ethylene from gas (ethane, propane and butane), to benefit from the shale gas revolution.



BIOTFUEL

The BioTfuel project, in which Total is a partner, is also located at the Dunkirk site. It aims to develop an end-to-end chain of industrial processes to produce advanced biodiesel and biojet fuel. The pilot unit currently under construction is scheduled to be up and running in late 2016. At peak, as many as 300 people will work on building this demonstrator. After it is completed, the actual R&D program will employ about 20 people for at least three years.

— Flandres Refinery Repurposing: Pledges Met!

After halting refining operations in Dunkirk, France in 2010, we met our pledges to give the site a new lease of life without laying off personnel and while stimulating the economy and supporting employment in the surrounding area.

New roles. Five years after repurposing began, the Flandres Center is now home to Europe's biggest oil depot, a one-of-kind training school that gives teams the opportunity to learn on full-scale facilities, and a technical support center that provides field-oriented consulting and other services to our refineries. This project did not involve layoffs or compulsory transfers; 260 jobs were maintained onsite.

Agreement with local communities: report card. The Regional Integration Agreement signed with local communities in December 2011

expired in January 2014. All the projects to secure the future and stimulate the regional economy were completed. Some €200 million was invested and more than 800 jobs maintained or created. We provided financial support to businesses interested in moving to the region and to others that needed help to stay. Alongside French power utility EDF and Fluxys, we also invested to build the Dunkerque LNG terminal in Dunkirk's seaport. The objective is to create an industrial park on the site to encourage other companies to set up operations there. EcoPhos is already building a feed phosphate plant, scheduled for completion in 2017, that will create around 100 jobs.

Q TO FIND OUT MORE:

Total.com/Society & Environment > Shared Development > Local Economies > Industrial Reconversions > Dunkirk

— Open Innovation to Build the Energy Future

We are allocating \$7.4 billion to R&D over the period 2015-2019. From strategic partnerships to venture capital investment, open innovation is vital to explore the most promising technologies.

— First Commercial Flights with Total-Amyris Biojet Fuel

New biofuels for aviation. As air transportation grows, we are innovating by developing more efficient fuels that significantly reduce the greenhouse gas emissions associated with this industry. This is one of the aims of the cooperation begun in 2010 with Amyris, a California-based synthetic biology start-up of which we are the lead industrial shareholder. Created in 2003, Amyris has developed a technology that uses engineered yeast strains to convert sugar into building block molecules for transportation fuels and chemicals.

A major step forward in 2014. In June last year, the Total-Amyris biojet fuel, which

can contain up to 10% farnesane, a renewable molecule, received ASTM International* certification, enabling it to be used for commercial flights worldwide. The first took place in the fall. The new fuel is now used for weekly Lab'line for the Future flights operated by Air France between Toulouse and Paris.

The next steps. Total and Amyris are continuing their R&D to meet two more challenges: reducing manufacturing costs to improve the competitiveness of this innovative product and expanding its marketing. The ultimate aim is to produce molecules from advanced sugars derived from lignocellulose extracted from plant waste.

*Formerly the American Society for Testing and Materials.



— “As it strives to reduce its environmental footprint, Air France is leading the French aviation industry in implementing renewable fuels. We operate a weekly flight from Toulouse to Orly Airport in the Paris region powered by the renewable fuel developed by Total and Amyris. That reduces our carbon emissions by around 500 kilograms.”

Sophie Virapin, Executive Vice President, Sustainable Development & Environment, Air France



40%
of TEV's
transactions result
in an R&D or business
deployment.



“Total Energy Ventures offers OpenField invaluable access to front-line experience and its R&D experts, to improve our products and disseminate our technologies. The team excels in facilitating partnerships that can speed up our development.”

**Eric Donzier, Founder & CEO,
OpenField Technology**

— Total Energy Ventures, Innovation Scout and Catalyst

At the forefront of innovation. In a fast-moving, open, effervescent world of innovation, we strive, through Total Energy Ventures (TEV), to capture the best opportunities to drive our growth while providing solutions to future energy challenges, whether they involve alternative energies, energy efficiency, greenhouse gas emission reduction, energy storage and networks or new energy services. TEV acquires minority interests in innovative energy start-ups, supporting them financially, putting them in touch with investors, pointing them to marketing channels and bringing them into R&D partnerships.

The art of nurturing start-ups. A top-tier European and the leading French corporate venture capitalist, Total Energy Ventures shepherds the industrial and business development of start-ups. The aim is to respect their personalities and ecosystems, embrace open innovation and, at the same time, propagate and spur innovation inside Total. In 2014, Total Energy Ventures grew its portfolio by 50% — making eight new investments and boosting its existing stakes in three businesses, bringing the total number to 21 between 2008 and 2014. That includes NanoH2O, now divested since the company achieved liftoff in early 2014.



CLOV project worker
at the Paenal yard
in Porto Amboim, Angola.

MEASURING OUR PERFORMANCE

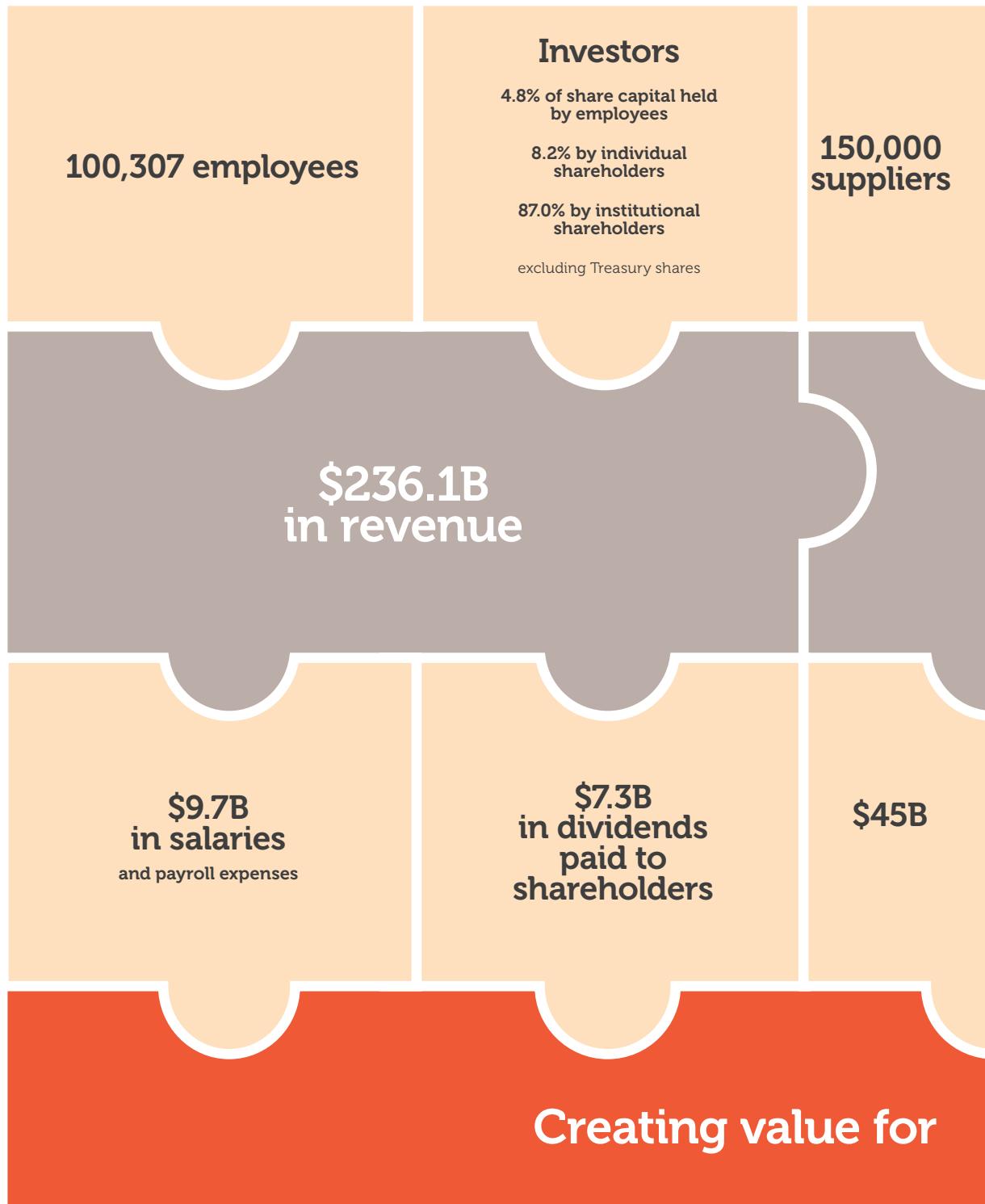
We deploy a continuous improvement process.

That's why we place particular importance on measuring and sharing our corporate social responsibility performance and making public commitments on key issues and challenges.

- 48 – **Financial**
- 49 – **Safety**
- 50 – **Ethics & Compliance**
- 51 – **Climate**
- 52 – **Environment**
- 54 – **Human Resources**
- 58 – **Access to Energy**
- 59 – **Community Development**
- 60 – **Index**

Total, Creating Value

2014 Figures



of which
47,000
in
France

Public customers
B2B customers
Consumers

> \$15B
in corporate
income tax
and production
royalties

**\$12.8 billion in
adjusted net income**

of
purchases

**\$610M
in community
spending**

Reinvestment

\$30.5B
in gross capital expenditure
(including acquisitions)

\$1.35B
spent on R&D

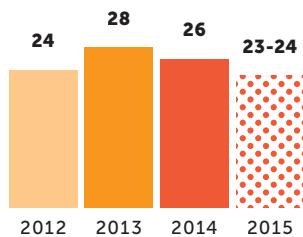
\$2.8B
spent on exploration

our stakeholders

Financial

A major cost reduction plan, while pursuing our growth strategy

ORGANIC INVESTMENTS



→ **Organic investments**
in \$ billions

ADJUSTING TO SLIDING OIL PRICES

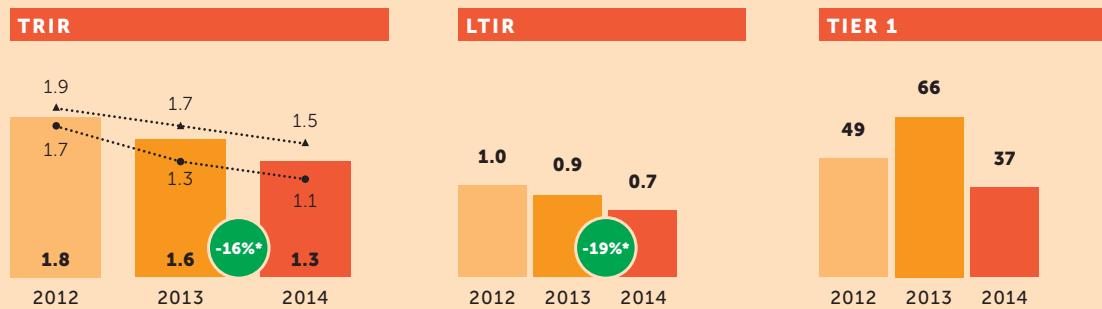
→ In 2015, Total is emerging from an intensive investment program that peaked with \$28 billion in organic investments in 2013. In 2014, we invested some \$26 billion. The reduction in capital spending is continuing in 2015 to adjust to the drop in oil prices. At the same time, the exploration budget has been cut by 30% and operating costs will be reduced by \$1.2 billion

in 2015, without compromising our unwavering commitment to safety. Combined with our stepped-up asset divestment program and new project start-ups, these measures will help lower our break-even point by \$40 a barrel. We are responding to the situation without overreacting and are pursuing our growth strategy.

FINANCIAL HIGHLIGHTS	2012	2013	2014
Revenue – in \$ millions	257,037	251,725	236,122
Adjusted net operating income of business segments – in \$ millions	17,153	15,861	14,247
Adjusted net income, Group share – in \$ millions	15,722	14,292	12,837
Dividend per share – in €	2.34	2.38	2.44
Adjusted fully diluted earnings per share – in \$	6.96	6.29	5.63
Debt to equity at December 31 – as a %	21.9	23.3	31.3
Return on average capital employed (ROACE) – as a %	15.5	13.0	11.1
Return on equity (ROE) – as a %	17.7	14.9	13.5
Cash flow from operating activities – in \$ millions	28,858	28,513	25,608
Gross capital expenditure – in \$ millions	29,475	34,431	30,509
Divestments at selling price – in \$ millions	7,543	6,399	6,190

Safety

Continuously improving the Total Recordable Injury Rate



→ Total Recordable Injury Rate

Number of injuries recorded per million hours worked.

Breakdown:

- ▲ Contractor employees
- Total employees

→ Lost Time Injury Rate

Number of lost-time injuries per million hours worked.

→ Tier 1: Number of significant loss of primary containment incidents

(e.g. 1 ton of gasoline or 500 kilograms of gas, half those amounts in confined spaces).

ACCIDENT SEVERITY	2012	2013	2014
Severe Injury Rate (SIR): Average number of days lost per lost time injury	27.2	32.0	29.7
Number of fatalities	14	15	9
TRAINING			
Percentage of HSEQ** modules among the different types of training (excluding on-the-job training and e-learning)	26	22	21
Number of executives who completed the HSE Leadership program	34	98	102
Number of managers who completed the HSE for Managers program	196	221	228

* Percentage change calculated on indicators rounded to two decimal places.

** Health, Safety, Environment & Quality.

Ethics & Compliance

Strengthening our commitments and education initiatives

A NEW CODE OF CONDUCT

→ In 2014, our Code of Conduct was revised to strengthen our commitments in the area of human rights. The Code of Conduct now includes three priority business principles we consider critical to our success as a responsible company. They are commitment to the most stringent health, safety, security and environmental standards, compliance with business integrity standards, including preventing fraud and corruption, and respect for human rights. The Code of Conduct also states that we adhere to the U.N. Guiding Principles on Business and Human Rights, endorsed in 2011, and the Voluntary Principles on Security and Human Rights ("Voluntary Principles"). In cases where the law and the Code of Conduct differ, we strive to apply the most protective standards. What's more, by adding FAQs and a new section called "Speaking Up", the Code of Conduct actively promotes a culture of dialogue and invites everyone to seek out guidance from the Ethics Committee as needed.

PREVENTING CORRUPTION

→ The oil industry must be especially vigilant regarding corruption risks, particularly because of the large amounts it spends on projects and the number of countries in which it operates. Our commitment in this area is based on the principle of zero tolerance. In addition to an anti-corruption e-learning module that all managers are expected to complete, people who are most exposed to corruption risks take part in more targeted training programs. A total of 820 training sessions were held in 2014. For the U.N.'s International Anti-Corruption Day on December 9, 2014, all employees received a message reminding them of the anti-corruption principles with which they are to comply. To monitor the application of the compliance program, six anti-corruption audits were carried out by Compliance teams. In addition, the Audit Department conducted 68 audits that included a special section on business integrity.

ETHICAL ASSESSMENTS

→ In 2014, independent experts from GoodCorporation conducted ethical assessments of eight affiliates at our request. The assessments were based on a document comprised of nearly 90 questions ("evidence points") on human rights, labor law, compliance with fair competition rules and other ethics-related matters. Since 2002, more than 100 affiliates exposed to ethical risks have been assessed, with appropriate action plans and follow-up introduced as needed.

370

— Compliance Officers and 109 Ethics Officers operate as a network to deploy Total's ethics and compliance policies.

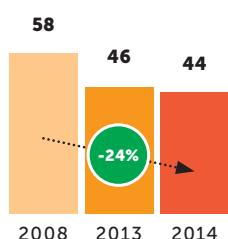
SUSTAINABLE PURCHASING

→ In March 2014, we earned the Responsible Supplier Relationships quality label for our corporate and Marketing & Services activities in France. Awarded by the French government, the label recognizes businesses that have established long-term, balanced relationships with their suppliers.

Climate

A 24% decrease in greenhouse gas emissions at our operated sites since 2008

GREENHOUSE GAS EMISSIONS

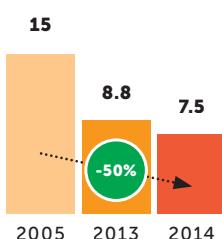


→ Direct greenhouse gas emissions, in millions of metric tons of carbon dioxide equivalent (100% of emissions at Total-operated sites)

→ Objective: Reduce greenhouse gas emissions by 15% between 2008 and 2015.

⌚ On track to meet target ahead of schedule.

FLARING



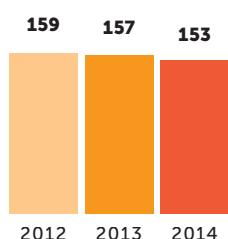
→ Amount of associated gas flared in our operated scope (excluding initial start-ups), in millions of cubic meters per day

✓ We reached our goal of reducing flaring from operated fields (excluding initial start-ups) by 50% between 2005 and 2014.

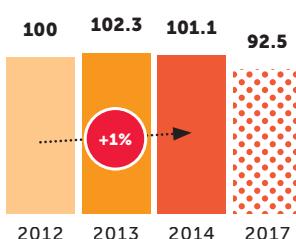
COMMITMENT HONORED

→ In 2000, Total committed to no longer routinely flare associated gas when producing oil from our new projects. Our goal of reducing routine flaring – excluding initial start-ups – by 50% between 2005 and 2014 has been achieved. In 2014, we endorsed the World Bank's Zero Routine Flaring by 2030 initiative.

ENERGY EFFICIENCY OF OUR FACILITIES



→ Primary Energy Net primary energy consumption, in TWh



→ Group Energy Efficiency Index (GEEI) (base 100 in 2012)

→ Objective: Improve energy efficiency by an average of 1.5% a year in exploration, production, refining and petrochemical operations between 2012 and 2017.

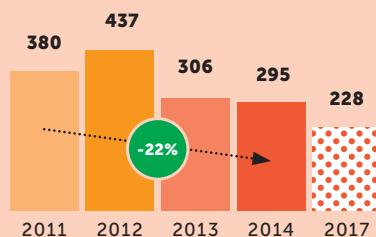
ADDITIONAL EFFORTS

→ The reduction in net primary energy consumption is the result of efficient refining operations as well as scaled-back exploration and production operations. Our energy efficiency improved compared with 2013, despite the start-up of CLOV in Angola, which adversely impacted overall performance because flaring lasted longer than expected. We are continuing to work to improve the energy efficiency index of our facilities.

Environment

Stepped-up reduction of our sulfur dioxide (SO₂) emissions

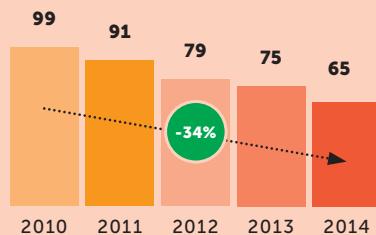
DISCHARGES TO WATER



→ Hydrocarbon content of our onshore and inshore discharges (excluding Specialty Chemicals), in metric tons

→ Objective: Reduce the hydrocarbon content of our onshore and inshore discharges by 40% between 2011 and 2017 (excluding Specialty Chemicals).

AIR EMISSIONS



→ Sulfur dioxide (SO₂) emissions, in thousands of metric tons

→ Objective: Reduce SO₂ emissions by 20% between 2010 and 2017.

⊕ On track to meet target ahead of schedule.

OFF-LIMITS AREAS

→ On June 4, 2013, we pledged that we would not explore for or produce oil and gas in sites on the UNESCO World Heritage List.

→ Moreover, Total has no intention at this time of conducting oil exploration operations in the Arctic ice pack, given that current techniques cannot guarantee an acceptable level of control over the consequences of an oil spill.

CERTIFICATIONS	2012	2013	2014
Number of ISO 14001-certified sites	305	314	305
Percentage of environmentally sensitive sites certified ISO 14001 that emit more than 10,000 metric tons per year of greenhouse gases and that have been operating for more than two years	98	100	100
EMISSIONS			
Nitrogen oxide (NOx) emissions, in thousands of metric tons	88	91	93
WATER			
Freshwater withdrawals (excluding once-through cooling water), in millions of cubic meters	143	126	112
Percentage of sites (excluding Marketing) in water stressed regions	49	49	53*
Chemical oxygen demand (COD) in water discharged by Specialty Chemicals, in metric tons	275	270	172
OIL SPILLS			
Oil spills	219	169	129
Total volume of oil spilled, in thousands of cubic meters	2.0	1.8	5.8
SPILL RESPONSE			
Number of sites for which a risk assessment has identified the risk of a significant spill to water surfaces	-	150	155
Percentage of sites with an operational oil spill response plan	-	87	90
Percentage of sites that conducted at least one oil spill response exercise during the year	-	82	82
WASTE TREATMENT			
Hazardous waste treated offsite, in thousands of metric tons	237	232	223
PERCENTAGE OF WASTE BY DISPOSAL METHOD			
Recycling	38	37	47
Energy recovery	9	7	9
Incineration	12	12	8
Landfill	20	23	20

* Percentage calculated using the 2015 edition of the Global Water Tool.

Human Resources

Workforce up by 1.5%

WORKFORCE – Consolidated Scope	2012	2013	2014
Number of employees	97,126	98,799	100,307
Number of managers	27,639	28,527	29,271
EMPLOYEES BY REGION (as a %)			
Mainland France	36.0	33.6	32.5
French Overseas Departments, Regions and Possessions	0.4	0.4	0.3
Rest of Europe	23.5	23.4	23.9
Africa	9.6	10	10.2
North America	6.4	6.6	6.6
Latin America	8.9	9.6	9.7
Asia	13.2	14.6	15
Middle East	1.3	1.3	1.3
Pacific	0.5	0.5	0.5
EMPLOYEES BY BUSINESS SEGMENT, PRESENT AS AT DECEMBER 31			
Upstream segment			
Exploration & Production	-	-	16,157
Gas & Power	-	-	1,111
Refining & Chemicals segment			
Refining & Chemicals	-	-	49,967
Trading & Shipping	-	-	567
Marketing & Services segment			
Marketing & Services	-	-	20,682
New Energies	-	-	7,425
Corporate	-	-	1,551
RECRUITMENT – Consolidated Scope			
Number of people hired under permanent contracts	9,787	10,649	10,771
PERMANENT CONTRACT HIRES BY REGION (as a %)			
Mainland France	11.7	10	9.5
Rest of Europe	12.9	15.1	16.5
Africa	6.4	6.9	6.4
North America	9.2	9.6	12.4
Latin America	32	30.5	26.8
Asia	25.5	26.7	27
Other (Middle East, French Overseas Departments, Regions and Possessions, Pacific)	2.3	1.2	1.4

Diversity

On target to meet our goal of having women hold 25% of senior executive positions by 2020

GENDER EQUALITY – Consolidated Scope	2012	2013	2014
PERCENTAGE OF WOMEN IN THE WORKFORCE			
Percentage of women among total employees	30	30.8	31.1
Percentage of women among managers	23.5	23.9	24.5
Percentage of women among senior executives	16.3	17	17.6
→ Objective: Women account for 25% of senior executives by 2020.			
Percentage of women on the Board of Directors*	33	33	38.5
PERCENTAGE OF WOMEN IN HIRES			
Percentage of women hired under permanent contracts	31	35.9	33.2
Percentage of women hired as managers under permanent contracts	33	29	27.6
NON-FRENCH NATIONALS – Consolidated Scope	2012	2013	2014
Number of nationalities represented at Total	130	130	140
PERCENTAGE OF NON-FRENCH EMPLOYEES IN THE WORKFORCE			
Percentage among total employees	64.4	66.6	67.8
Percentage among managers	59.3	60.9	61.2
Percentage among senior executives	24.6	26.2	27.2
→ Objective: 40% non-French senior executives by 2020.			
PERCENTAGE OF NON-FRENCH HIRES			
Percentage of non-French hired under permanent contracts	88.2	90.0	90.5
Percentage of non-French hired as managers under permanent contracts	71.4	73.1	75.8

LGBT CHARTER IN FRANCE

→ In May 2014, Total signed the Lesbian, Gay, Bisexual and Transgender (LGBT) Charter. Drafted by an association called *L'Autre Cercle*, the charter provides

a framework for combating workplace discrimination based on an individual's sexual orientation or gender identity.

*In line with the relevant act, the director representing employees is not taken into account when calculating the percentage of women. That works out to five women out of 13 members as at December 31, 2014.

Training

Sustained efforts, with 380,000 days of training provided

TRAINING – Worldwide Human Resources Survey Scope*	2012	2013	2014
Average number of training days per employee, excluding on-the-job training and e-learning	4.3	4.0	4.2
AVERAGE NUMBER OF TRAINING DAYS PER EMPLOYEE BY REGION			
Africa	8.4	8.6	7.6
North America	6.1	3.0	3.1
Latin America	3.6	4.1	5.3
Asia-Pacific	5.2	4.1	4.6
Europe	3.4	3.2	3.5
Middle East	5.2	9.4	6.9
Pacific	2.9	2.3	0.1
French Overseas Departments, Regions and Possessions	2.4	2.2	1.6
BREAKDOWN BY TYPE OF TRAINING, excluding on-the-job training and e-learning (as a %)			
Technical	35	34	35
HSEQ **	26	22	21
Languages	14	16	14
Other (management, personal development and intercultural)	26	28	30
CLICK&LEARN COURSES (open access e-learning)			
Number of active internal learners	17,243	37,531	34,005
Number of hours spent on Click&Learn courses	39,268	77,368	71,935
Number of training courses used	332	325	515

€235 M
— spent on training in 2014

* Sample representing 91% of Total's consolidated workforce in 2014.

** Health, Safety, Environment & Quality.

Benefits

Gradually deploying common benefits and standards worldwide

HEALTH — Worldwide Human Resources Survey Scope*	2012	2013	2014
Percentage of Group companies that offer employees regular medical checkups	98	95	97
Number of occupational illnesses reported per million hours worked during the year, in line with local regulatory criteria	0.86	0.68	0.81
DEATH BENEFITS — Worldwide Human Resources Survey Scope*			
Percentage of employees with coverage guaranteeing a minimum payout of two years' salary	89	86	87
EMPLOYEE DIALOGUE — Worldwide Human Resources Survey Scope*			
Percentage of companies with employee representation	79.9	71.6 ¹	75.5
Percentage of employees covered by a collective bargaining agreement	67.7	67.0	67.8
WORK ORGANIZATION — Worldwide Human Resources Survey Scope*			
Percentage of companies allowing part-time work	69	63 ¹	50²
Percentage of employees working part-time, at their request, at these companies	5	5.2	6
Percentage of companies allowing telework	19	22	16³
Percentage of employees teleworking among those that have the option	2	2.3	2.1
Percentage of absences for medical reasons	2.6	2.5	2.3
CAREER MANAGEMENT — Worldwide Human Resources Survey Scope*			
Percentage of Group companies with an annual performance review system	79.9	71.6	79.9

* Sample representing 91% of Total's consolidated workforce in 2014.

¹ The decrease in 2013 can be attributed to the change in the WHRS scope.

² Since 2014, only companies allowing part-time work at the employee's request are counted.

³ The decrease in 2014 can be attributed to the change in the WHRS scope.

Access to Energy

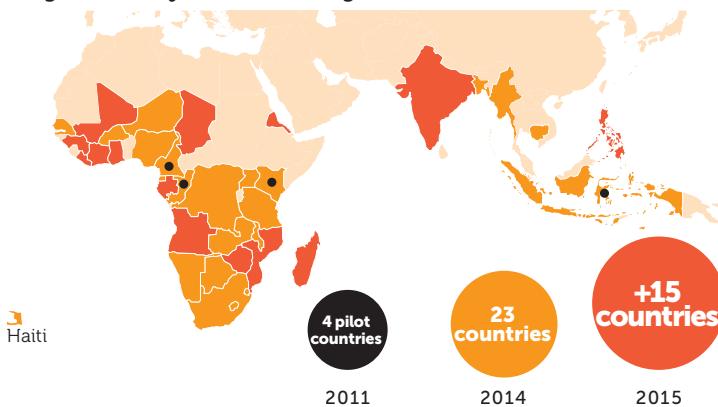
Total meets its goal in May 2015 of reaching five million people with the sale of one million solar lamps

AWANGO BY TOTAL	2012	2013	2014
Total number of lamps sold	168,000	460,000	880,000
Number of people reached by sales of Awango by Total products since the brand's launch	845,000	2,300,000	4,400,000

NEW TARGET

→ Sell five million solar lamps in Africa by 2020, to reach 25 million people on the continent, which is central to our strategy.

→ Countries in which the Awango by Total product range is already sold or is being rolled out in 2015.



ACCESS TO TRANSPORTATION

The *Laboratoire de la Mobilité inclusive* (socially inclusive transportation laboratory) was created in partnership with nonprofit Wimoo (formerly Voiture & co) in 2012. Since 2014, it has had 15 members, including the FACE Foundation, government employment agency Pôle Emploi, carmakers Renault and PSA Peugeot Citroën, Michelin, the French Environment and Energy Management Agency (ADEME) and nonprofit Secours Catholique. It aims to:

- Rally public, private and civil society stakeholders and bring issues related to transportation into the public arena.
- Provide objective data and analyses. Three studies conducted to date, on how transportation and access to employment are linked, transportation for seniors and best practices internationally.
- Develop transportation solutions accessible to all.

HOUSING

Among the corporate philanthropy initiatives pursued in France, we are developing projects designed to test a broad array of solutions — advice, upgrading insulation and heating systems, and financing arrangements for home heating oil — for people experiencing fuel poverty:

→ As part of the government-sponsored *Habiter Mieux* housing improvement program deployed by the French national housing agency, at December 31, 2014 Total had helped to upgrade the insulation and heating systems of 20,000 homes in France since 2011.

→ €2 million allocated to create 90 jobs as energy efficiency ambassadors, through our partnership with the French Ministry of Youth.

Community Development

€459 million allocated to social and economic development projects

COMMUNITY DEVELOPMENT INITIATIVES	2012	2013	2014
Community development spending – in € millions	316	357	459
Community development spending in non-OECD countries - as a %	93.1	86	89.7
Number of projects	3,082	3,404	3,470
Total Foundation + corporate philanthropy spending – in € millions	32.3	29.1	35.7

 **Total's contribution over a six-year period** (2009-2014) to the *Fonds d'Expérimentation pour la Jeunesse* (FEJ) youth development fund, in partnership with the French government: €60 million.

A COMMITMENT TO EDUCATION

Our contribution to education is built on the five following international programs:

- Primary and secondary education.
- More than 10,000 scholarship students, of which 128 studying in France, supported in 40 countries in 2014.
- A network of more than 60 partnerships with universities around the world.
- 35 professorial and research chairs.
- 50 professional training programs, from the high school to professional master's level.

SUPPORT FOR

SMALL BUSINESSES

Total Développement Régional (TDR) is dedicated to supporting small businesses.

- Results for France:

129 small businesses supported through loans

€6.6 million in loans granted

2,259 jobs planned in these businesses

- Support for exports:

105 businesses supported

15 VIE co-op interns hosted by our affiliates

More than 30%

— of community development actions dedicated to education and employment

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Q TO FIND OUT MORE:

Feature report on Total and unconventional gas at Total.com > Energies & Expertise > Exploration & Production > Strategic Sectors

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Glossary

b: barrel

B: Billion

boe: Barrel of oil equivalent

k: Thousand

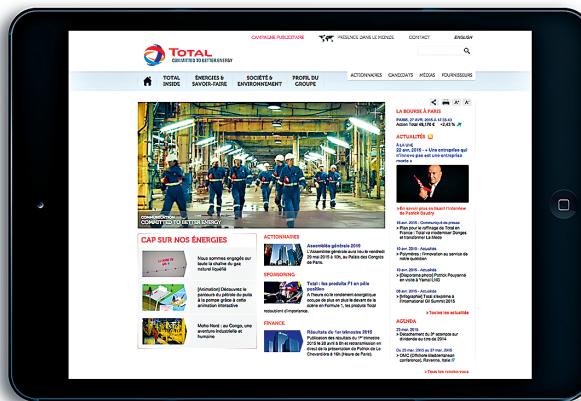
M: Million

Mboe/d: Million barrels of oil equivalent per day

MW: Megawatt

t: Metric ton

TWh: Terawatt-hour



Q TO FIND OUT MORE: In addition to our corporate website, we have a dedicated site for CSR analysts that presents our reporting process, the principal CSR reporting standards we use and our key indicators.

www.total.com / www.csr-analysts.total.com

Environmental Impact

A total of 13,489 copies of last year's report were printed. Using recycled paper reduced our environmental impact.

The savings were:

3,138
kilograms of waste paper

464
kilograms of carbon dioxide

4,639
kilometers driven
by an average
European car

84,882
liters of water

5,203
kWh of energy

5,098
kilograms of wood

Printing

This document was printed with vegetable ink on Cocoon Offset paper, produced from recycled FSC-certified pulp, reducing pressure on the world's forests. The E.U. Ecolabel-certified paper was produced in an ISO 14001- and FSC-certified paper mill. The printer is certified as complying with Imprim'Vért®, the French printing industry's environmental initiative. FSC No. C006774. The Print Time to Market® concept adopted means that only copies actually distributed are printed. With Ecofolio, Total is encouraging paper recycling. Sort your trash, protect the environment.

www.ecofolio.fr

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The results are based on technical data and subject to modification.



total.com



Energy drives progress where it is readily available. Two of the biggest challenges in building a responsible energy future are ensuring access for all and using energy wisely.

This is the environment in which we conduct our business. With operations in more than 130 countries, we are a leading international oil and gas company. We produce, refine and market oil and manufacture petrochemicals. We are also a world-class natural gas operator and rank second in solar energy with SunPower. Demonstrating their commitment to better energy, our 100,000 employees help supply our customers worldwide with safer, cleaner, more efficient and more innovative products that are accessible to as many people as possible. We work alongside our stakeholders to ensure that our operations consistently deliver economic, social and environmental benefits.



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