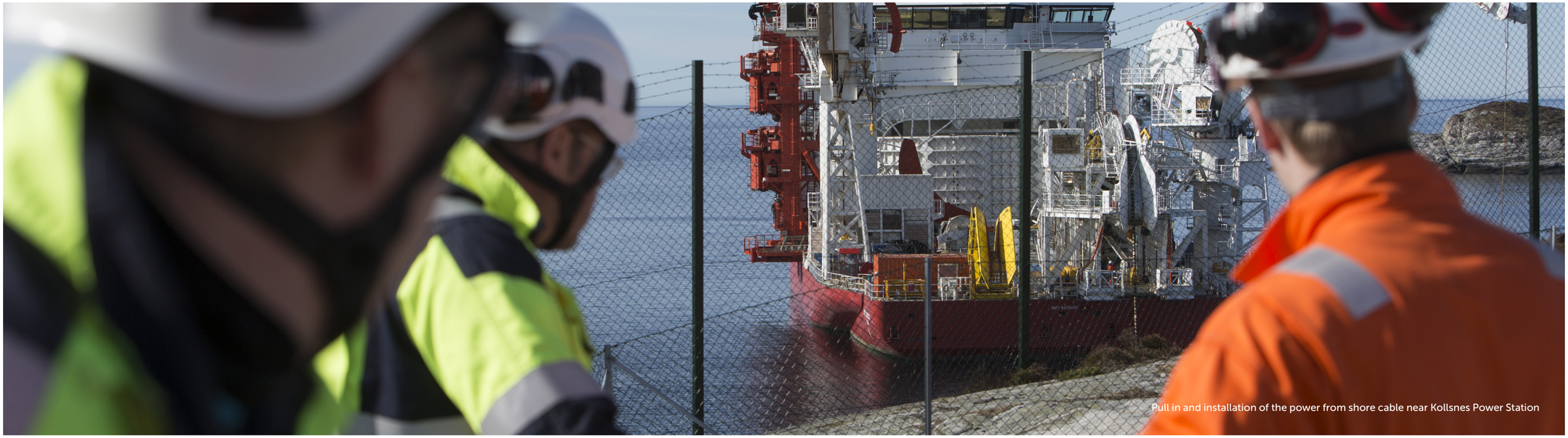
TOTAL
COMMITTED TO BETTER ENERGY

TOTAL E&P NORGE AS
ANNUAL REPORT

2015



Pull in and installation of the power from shore cable near Kollsnes Power Station

IN FOR THE LONG HAUL

In 2015, Total E&P Norge celebrated 50 years in Norway, as one of the pioneers on the Norwegian Continental Shelf. During these years, the Company has contributed to significant developments, technological achievements, research & development and investments.

Total E&P Norge is currently the largest foreign company on the Norwegian Continental Shelf, both in terms of reserves and from the production that comes from 24 different fields. This achievement is the result of decades of hard work by the Company's dedicated and highly skilled staff.

We are also an active operator exploring the potential of the Norwegian waters, and well under way with the development of our Martin Linge field in the North Sea.

We are truly committed to our role as operator with safety being a core value. All our actions must reflect the fact that no serious safety incidents remain the absolute priority. I am very pleased to note that, in 2015, we recorded more than 8.6 million hours worked in the Martin Linge project, with no serious accidents and with a highly satisfactory overall safety record. We will continue this effort in 2016.

Norway is important to the TOTAL Group. For the past five decades, we have continuously worked to build on our platform of long-term presence and knowledge of the Norwegian Continental Shelf. This is a reminder of the long-term perspective in our business.

The Awards in Predefined Areas 2015 resulted in three new licences, two operated and one as partner. Total E&P Norge is now the operator of 33 licences and holds a participating interest in 65 licences.

Following a thorough evaluation of the areas offered in the 23rd licensing round, we decided not to apply for new acreage this time. However, we continue to actively participate in two significant multi-year JIPs in the Barents Sea; the Barents Sea Exploration Collaboration and the Barents Sea Metocean Initiative. We would also mention our participation in a multi-year remote sensing programme managed by the Centre for Integrated Remote Sensing and Forecast for Arctic operations at the University of Tromsø.

All our actions must reflect the fact that no serious safety incidents remain the absolute priority.

Success in exploration is not given. It is an effort that takes persistence and patience. Despite the fact that our exploration well in 2015 on the Skirne East prospect proved to be negative, and the result of our first well completed in 2016 on the Uptonia prospect in the vicinity of our Garantiana discovery was also disappointing, we are continuing our 2016 exploration effort with the drilling of the Solaris prospect near the Ekofisk area. And we have several more exciting prospects to drill in the years to come.

2015 was yet another busy year on our Martin Linge project. Several achievements were realised, including:

- Concluded drilling, completion and flow testing of three oil producers with very satisfactory results. The produced water re-injection well and the first gas well in Brent were also drilled and completed.
- Successfully completed and commissioned, as planned, the power from shore facilities located at Kollsnes outside Bergen.
- Installed and tested the 163 km long high-voltage AC cable, the world's longest of its kind including integrated optical fibres, as planned; thus connecting the Kollsnes onshore facilities and the Martin Linge platform.

Project work will proceed in 2016 with a primary focus on completion of the living quarters and timely progress on the Martin Linge topside construction, in close co-operation with our partners and main contractors, with the goal of starting commissioning at year-end.

Our non-operated activity continues to be very important both for our production output and for our investments. The start-up of Eldfisk II production in January 2015 was a milestone delivered on budget.

Another milestone achievement in 2015 was the start-up of the first train of the subsea compression station on Åsgard in September.

Coming on top of the relentless cost inflation in recent years, affecting both operating costs and new investments, the industry witnessed a dramatic drop in the price of oil during 2014, with subsequent impact on the gas markets. This situation was sustained through 2015 and worsened in the first quarter 2016.

Even before the drop in oil price, the TOTAL Group had implemented a number of measures designed to achieve sustainable cost reductions and find more efficient ways of working.

Considerable achievements were made in this respect in 2015, and our efforts will continue in 2016 both in our operated and non-operated activities.

These challenging times also give us a unique opportunity to truly challenge every aspect of the way we conduct our business, bearing in mind that 'every dollar counts'. As a Company, we must adapt to the new situation and, at the same time, build a robust organisation for our future operations and activities.

I'm confident that we will be successful in these endeavours, both as an organisation and as a Company, and we will continue to contribute to unlocking the values from the Norwegian Continental Shelf for the next five decades to come.

Isabelle Gaildraud
Managing Director
Total E&P Norge AS

Topsides construction progressing with outstanding HSE-performance in Geoje, Korea

BOARD OF DIRECTORS' REPORT

1

INTRODUCTION

TOTAL E&P NORGE AS (Total E&P Norge), a wholly-owned subsidiary of the France-based TOTAL Group, is engaged in exploration for and production of hydrocarbons on the Norwegian Continental Shelf. The Board of Directors' report and the accounts have been prepared based on the Company's continuity as a going concern, and in the opinion of the Board of Directors this is justified.

2015 has been yet another highly active year for Total E&P Norge. We have continued to build on our platform of long-term presence and knowledge of the Norwegian Continental Shelf. As regards health, safety and environment (HSE), Total E&P Norge met its main objectives for 2015, with no fatal or serious accidents. There were two Lost Time Injuries.

As an operator, we:

- Completed a busy year on Martin Linge
  - A high level of construction and installation activity. The project has now executed more than 8.6 million man-hours, with an overall safety record that is highly satisfactory.
  - Concluded drilling, completion and flow testing of three oil producers with very satisfactory result. The produced water re-injection well was also drilled and completed. The first gas well in Brent was drilled and completed, and the second one was in process at year end. These will be cleaned up and tested in 2016.
  - Successfully completed and commissioned the power from shore facilities located at Kollsnes outside Bergen, as planned.
  - Installed and tested the 163 km long high voltage AC cable, including integrated optical fibres, as planned; thus connecting the Kollsnes onshore facilities and the Martin Linge platform.
- Drilled one exploration well in PL627.
- Continued production from the subsea fields Skirne and Atla. Atla was originally set to cease production in Q3 2015, but is still on stream due to favourable inlet pressure condition at host facilities on Heimdal.
- Submitted applications in the Awards in Predefined Areas 2015, which resulted in the award of two new operated licences and one as partner in February 2016. The licences are located in the Norwegian Sea and the North Sea.

As a partner, the main events included:

- Start-up of Eldfisk II production in January with hand-over to operations in April.
- Start-up of the first train of the subsea compression station on Åsgard in September.

In 2015, the average daily production was 239 thousand barrels of oil equivalents (kboe) per day.

The considerable work and efforts by our staff within the existing scope of activity, together with awards in the licensing rounds, confirm the Company's dedication to and strength on the Norwegian Continental Shelf.

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Total E&P Norge attaches high importance to corporate social responsibility and the due compliance by all Company staff and our co-operating partners with the Ethics Charter and Code of Conduct set by the TOTAL Group.

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HSE PERFORMANCE, OPERATED ACTIVITY IN 2015

The Company met its main objective, avoiding any fatal or serious accidents in 2015.

There were two Lost Time Injuries (LTIs) during the year. During a lifting operation on the Leiv Eiriksson drilling rig, a person guiding the crane operator on deck was squeezed between the container and the platform structure, resulting in a fractured rib. The second LTI was on the Maersk Intrepid rig, also during a crane operation. When lifting a heavy tool into a transport basket with the crane, the injured person used his hand to guide the load, resulting in an injury, which required stitches.

The Lost Time Injury Frequency recorded in 2015 was 0.75, which was on the target level. One Medical Treatment Case was recorded. The Total Recordable Injury Rate (TRIR) for the year was 1.12. The target for the year was a TRIR below 1.85 and 2015 has been a year with substantial industrial work activity.

Total E&P Norge's annual HSE programme for 2015 included several activities to improve the HSE standard in operated activities. 90% of this programme was fulfilled. A new procedure and guideline for following up Risk Exposed Groups was one of the activities in the programme. Implementing this activity will improve the working environment on sites.

2015 has been an active period for training personnel in the Emergency Organisation onshore. Following improvement of information management, room facilities and number of staff positions, 62 training and exercise sessions have been held through the year.

In order to prepare for future operation of the production platform on Martin Linge, a project was initiated to restructure and improve the Company Management System. This system includes work processes and instructions for operations and administrative activities.

The safety culture project was rolled into an integrated culture programme ('OUR WAY') which captures the recommendation from the safety culture project, experiences on the Norwegian Continental Shelf and the expectations of the Petroleum Safety Authorities (PSA). Training sessions were kicked off in Q4 2015.

A total of 4 internal audits and 12 external audits, as well as 15 verifications, were performed during 2015. Safety Barrier management has been a main topic for audits in 2015, with good results for the Martin Linge platform facilities and for the operation of drilling rigs.

There was also a high level of activity as regards audits from the PSA. Five audits were carried out, four without non-conformities.

In October 2015, the Norwegian Environment Agency (Miljødirektoratet) performed an audit related to the drilling operations on the Martin Linge field. Six non-conformities were identified. Total E&P Norge immediately took actions to address the non-conformities and all were closed by the deadline, 1 February 2016.

Various health and lifestyle campaigns have been carried out during the year. A screening

campaign for early detection of prostate and colon cancer was performed amongst employees aged 50+, with more than 50 participants. Promotion of physical activity has now become an annual campaign and more than 170 employees logged their physical training activity in 2015.

The Company met its main objective, avoiding any fatal or serious accidents in 2015.

Absence due to illness in the Company was 2.8%, compared to 2.1% in 2014. The total absence (employees' illness + leave due to own children's illness) was 3.2%.

The Company has a Rehabilitation Committee that is responsible for providing relevant assistance to employees suffering from long-term illness. There is also a committee that follows up and supports employees with identified alcohol-related problems, in line with best practice in Norwegian working life.

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ACTIVITIES ON THE NORWEGIAN CONTINENTAL SHELF

LICENCE PORTFOLIO MANAGEMENT

In line with the TOTAL Group's strategy of active portfolio management, Total E&P Norge has pursued various divestment and acquisition opportunities in 2015. However, no transactions were completed. The efforts will continue in 2016 despite the challenging business environment.

LICENCING ROUNDS

In 2015, the Company successfully continued its search for new attractive exploration acreage:

In September 2015, the Company submitted an extensive application for new licences in the Awards in Predefined Areas 2015.

On 3 March Total E&P Norge was awarded two operatorships - in the Norwegian Sea: PL760C (50%) in block 6507/2; and in the North Sea: PL809 (50%) in blocks 1/3 and 2/1. In addition, the Company was awarded an interest (30%) in PL813 (Statoil operator) in blocks 15/5 and 6 in the North Sea.

Following a thorough evaluation of the areas offered in the 23rd licencing round, Total E&P Norge concluded that the Company would not apply for new acreage. The deadline for application was 2 December.

PORTFOLIO

The overall breakdown of licences following our portfolio optimisation and the awards in APA2015 is:

- Participation in 98 licences, 33 as Operator.
- Participation in 24 producing fields.

EXPLORATION

DRILLING

OPERATED

In 2015, Total E&P Norge was the operator of one exploration well.

Well 25/6-5 on the Skirne East prospect in PL627 was spudded in March. The primary objective of the well was the Middle Jurassic Hugin Formation. Only a minor gas column was encountered, with limited resources. The well has been permanently plugged and abandoned.

OPERATED BY OTHERS

In 2015, the Company participated in the drilling and completion of six exploration wells as partner, all operated by Statoil.

In PL146, well 2/4-22S was drilled on the Romeo prospect (north of the King Lear discovery). The primary exploration target was to prove petroleum in reservoir rocks in the Permian Rotliegend Group. The secondary exploration target was to prove petroleum in reservoir rocks in the Middle Jurassic Bryne Formation. The well did encounter hydrocarbon-bearing sands, but not in the expected levels. The result from Romeo is currently under evaluation by the operator. It will be presented in the license in February 2016.

Also in PL146, well 2/4-23S was drilled to test the Julius prospect. The objective of the well was to target potential hydrocarbon-bearing reservoirs in the Upper Jurassic Ula Formation (primary target) and the Middle Jurassic Bryne Formation (secondary target), as well as to delineate the King Lear discovery from 2012. The well encountered hydrocarbon-bearing sands both in the Upper Jurassic Farsund and Ula Formations. Total E&P Norge has been promoting inclusion of development studies in the 2016 work programme.

Well 34/8-16S in PL120 on the Tarvos prospect was drilled to test the Upper Triassic Formations Lomvi and the overlying Lunde. Additional targets were the Middle Jurassic Statfjord and Lunde Formations. The main objectives were found to be dry. However, the Statfjord and Lunde Formations were found to be gas-bearing. The operator is performing further work to clarify the potential of the discovery.

In PL053, the objective of well 30/6-C8D was to test the Alpha North structure. The well was sidetracked from an abandoned producer on Oseberg C. The objectives were the Upper Jurassic Hazell Formation (primary), the Lower Jurassic Cook (secondary) and Statfjord (third) Formations. The well encountered oil both in the primary and secondary objectives. The third objective was water-bearing.

Well 15/6-13 in PL029B targeted the northern extension of the Gina Krog discovery.

The objective was to prove commercial hydrocarbon volumes in the Middle Jurassic Hugin Formation. Oil was encountered in the primary objective, as well as in two thin zones below. A decision was made to drill a sidetrack, 15/6-13A, down flank to identify the oil-water contact in the Hugin Formation. The well encountered water-bearing Hugin and Sleipner Formations. Following the positive results of the main wellbore, a decision was also made to sidetrack updip to both calibrate a potential gas cap and the reservoir quality and extension of the Hugin Formation. The well encountered gas and a small oil leg. Further work is ongoing by the operator to clarify the potential of the discovery.

HIGHLIGHTS - DEVELOPMENT PROJECTS, EVALUATIONS AND OPERATIONS

OPERATED

Martin Linge

2015 has been a year with a high level of construction and installation activity as well as drilling activities. The project has now executed more than 8.6 million man-hours (excluding drilling), with an overall safety record that is highly satisfactory.

The following can be noted for 2015:

- Completion and commissioning of the power from shore facilities located at Kollsnes outside Bergen.
- Installation and testing of the 163 km long high voltage AC cable, including integrated optical fibres. This connects the Kollsnes onshore facilities and the Martin Linge platform. The cable will provide both the Martin Linge platform and the FSO vessel on the field with all required power and allows remote control of the platform from the newly-built Onshore Operation and Control Centre located at TOTAL's main office in Dusavik. As a back-up for the remote operation of the offshore facilities, a fibre optical cable has been installed from the Martin Linge platform locations and tied into Tampnet at the Huldra field.
- Installation of the three flowlines connecting the platform and the FSO, which are required to handle produced oil and water, injection water and blanket gas for the FSO.
- The shuttle tanker Hanne Knutsen arrived at the Remontowa yard in Poland during the autumn and the conversion into an FSO vessel continues in 2016.

The delay experienced in the topside engineering and procurement triggered in 2015 a decision to postpone the topside installation from the autumn of 2016 to summer 2017. As a result, Martin Linge production start-up has now been moved to the first quarter of 2018. Construction of topside modules at the Samsung yard in Korea is currently under way whilst construction of the living quarters at the Apply Emtunga yard in Gothenburg continues in 2016.

The Martin Linge drilling has progressed in accordance with the plan. Three oil wells were drilled, completed and tested in 2015. The flow tests were encouraging and better than expected.

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One produced water re-injection well was also successfully drilled and completed. The first gas producer was drilled and completed before year end and the second gas well is in progress. Clean-up and flow testing will take place in 2016.

Atla and Skirne

The fields, with gas and condensate export via the Statoil-operated Heimdal field centre, have produced in commingled mode throughout 2015. The production has been above budget due to a lower backpressure than anticipated at Heimdal after Valemon start-up. Atla was expected to be shut-in in July 2015 when Valemon commenced production, but has been able to sustain production throughout the year.

Operated by others – Barents Sea

As regards the Snøhvit LNG facilities, plant performance has generally been good, with better uptime than the prognosis. The Snøhvit Nord development was approved in December 2015. The licence decided that development of Askeladd should be the next plateau-extender on Snøhvit.

Operated by others – Norwegian Sea

On Åsgard, the first train of the subsea compression station started in September 2015. The second train is expected to start up in Q1 2016. Production from Smørbukk South Extension project started in 2015, as planned.

On Kristin, well R-4 CH was completed in September 2015. Since the well only produced water with marginal gas and oil, it did not contribute to the 2015 production. A tie-in agreement was signed with the Wintershall-operated Maria field in May 2015, which plans to start production in Q2 2017.

On Tyrihans, gas capacity was slightly restricted due to topside issues on Kristin. Gas injection has been prolonged by one year until October 2016.

OPERATED BY OTHERS

North Sea

On Visund, three infill wells were completed in 2015. The Tarvos exploration well was drilled during the autumn but discovered limited hydrocarbon volumes. The Visund Gas Export Upgrade was approved in December 2015. The upgrade will increase Visund export capacity by 3 MSm3/d from end 2017.

The Kvitebjørn Øst exploration well was drilled during the autumn but did not prove additional hydrocarbon volumes. The Kvitebjørn Gas Pipeline capacity upgrade project was approved in March 2015 and will increase the capacity from 26.5 to 36 MSm3/d by end 2016.

On the Heimdal field, the license approved a new production well in March 2015. The plan is for the well to come on stream in early 2016. The permanent plug and abandon (PP&A) campaign performed well ahead of schedule in 2015, and only one water injector remains to be permanently plugged and abandoned in 2016.

On Huldra, postponement of the decision to develop Tommeliten Alpha did remove the option to re-use the topside facilities. The decommissioning plan has been approved with the PP&A campaign in 2016 and the removal of the facilities from 2019.

On Gimle, a new well commenced production in early 2015. However, the production rate was disappointing, despite several consecutive re-perforations.

On the Glitne field, all the remaining equipment on the seabed was removed in 2015.

On Gina Krog, the development project continued during 2015 towards a planned start-up in 2017. Construction is ongoing on all major elements of the development.

On Oseberg, first production from the Delta phase 2 development project started in Q1 2015. The project to ensure further drilling on Oseberg Øst is delayed and drilling start-up is now planned for Q1 2016. The Oseberg Vestflanken 2 project, utilising an unmanned wellhead platform, was approved and a PDO was submitted to the authorities in December 2015. Construction of a new jack-up rig owned by the license is ongoing.

On Troll, the drilling of infill wells has continued with four rigs during 2015. The Pre-compressor 3 and 4 project was completed and successfully started up in October 2015. The Troll Oil & Gas Optimisation (TOGO) project concluded at the end of 2015 to start preparing for a Phase 3 of Troll development. The target is to start gas production from the Troll West province by end 2020. A final investment decision is scheduled for end 2017.

Greater Ekofisk Area

In 2015, production from the Greater Ekofisk Area was slightly below budget. The main reason was the performance of both existing wells and new wells on the Ekofisk field. This was partly offset by above budget production from the Eldfisk field.

During 2015, five to seven parallel drilling and well plugging operations have been ongoing from two platform drilling rigs and five contracted jack-up drilling rigs.

The Eldfisk II project, consisting of the new 2/7S platform bridge connected to the existing Eldfisk complex, and significant brown field modifications on existing Eldfisk platforms, started production in early January 2015 and was handed over to operations in mid-April 2015. The project was delivered on budget and on schedule. The main drilling program started in October 2014 and will continue into 2020 after having drilled 40 wells.

Total E&P Norge has been promoting and facilitating studies to investigate increased gas processing capacity potential at the Ekofisk Complex.

Existing water and gas handling capacities at Ekofisk are becoming increasingly constrained due to increasing water production and gas lift requirements. As a consequence of topside facility capacity limitations, high water-producing wells have already been backed off, leading to reduced production. The Ekofisk Capacity Upgrade project will eliminate back-out production by providing de-bottlenecking mitigations. The project was approved in October 2014. During 2015, the project has progressed according to schedule and below budget.

Total E&P Norge has been promoting and facilitating studies to investigate increased gas processing capacity potential at the Ekofisk Complex. Increased gas processing capacity is an important catalyst for developments of gas condensate discoveries in the area.

During 2015, geosciences studies at concept selection level have been completed on Tommeliten Alpha. Total E&P Norge has been promoting inclusion of development studies in the 2016 work-program in order to support a potential project approval by end-2018.

4

FINANCIAL HIGHLIGHTS

4.1 COMMENTS ON THE INCOME STATEMENT PRODUCTION VOLUMES

In 2015 the average daily quantities produced were 239 thousand barrels of oil equivalents (kboe) per day; 48% of the yearly production came from gas production, equivalent to an average of 17.4 million standard cubic meters per day.

This overall production level was similar to the one reached in 2014 and marked by a good performance on Troll, Snøhvit and Eldfisk while Ekofisk suffered from lower well performance throughout the year. In 2015, the 39.9% interest Ekofisk area remained the largest contributor in production terms, the equivalent of 32.4% of the Company's overall production.

REVENUES

In 2015, revenues were NOK 30 423 million compared with NOK 42 624 million for 2014, down 28.6%.

Crude oil and gas sales were NOK 29 745 million compared to NOK 40 622 million in 2014 and this decrease was mainly due to reduced average oil and gas prices. The average price achieved for oil and condensates was US dollar (USD) 52.37 per barrel, which was significantly lower than the USD 98.95 per barrel average price achieved in 2014. Revenues from oil and other liquids were NOK 17 869 million compared to NOK 28 324 million in 2014. Booked gas revenues reached NOK 11 876 million, down 3.4% from NOK 12 298 million in 2014, due to reduced sale prices on all categories of contracts.

The yearly average price of gas delivered by the Company (including LNG) decreased compared to 2014. Price for spot gas sales showed a downwards trend compared to 2014 and prices for gas delivered through long-term sales agreements were affected by reduced oil and gas hub references prices.

Overall on 2015, the NOK rates have been affected by the trend on the oil and gas prices and by substantial volatility. The Company's revenues and income were globally positively impacted by the evolution of the NOK/USD which has therefore partially dampened the adverse effect generated by the drop in the oil and gas prices. The Company's accounts are denominated in NOK whilst all liquids sales are invoiced in USD and gas sales predominantly are invoiced in Euros (EUR), Pound sterling or USD. The average exchange rate for NOK/USD was 8.07 up 28.3% compared to 6.29 in 2014. The average NOK/EUR exchange rate was 8.95 up 7.2% compared to 8.35 in 2014.

In 2015 and 2014, the amount shown as other income includes gains on sales of assets, insurance claim settlements and other income attached to arrangements between licenses.

The amount recognized in 2015 integrated several individual minor transactions and settlements while 2014 financial performance was affected mainly by the disposal of Total E&P Norge's full participating interest in Vale, Vilje and Morvin and of 8% interest in Gina Krog field to PGNiG Upstream International AS with closing date on 30 December 2014 (and economic effective date on 1 January 2014). The disposal contributed then to a positive net after tax income of approx. NOK 1 billion.

> In 2015 the average daily quantities produced were 239 thousand barrels of oil equivalents (kboe) per day; 48% of the yearly production came from gas production, equivalent to an average of 17.4 million standard cubic meters per day.

OPERATING EXPENSES

After deduction of charges to partners, net operating costs were down 3.6% at NOK 19 559 million compared to NOK 20 301 million in 2014. This decrease is partly due to decreased production and transportation expenses and cost saving efforts implemented on the operated and non operated assets and a lower cost attached to the variation of hydrocarbons under/overlift position during the year. Depreciation charges have however increased due to the start up of the Eldfisk II facilities in January 2015 and due to the cost of the Skirne East exploration well being charged to expenses in 2015.

NET INCOME

Taking into account NOK 1 020 million net financial expenses related to higher financing costs and net exchange losses, the pre-tax profit for 2015 was NOK 9 844 million compared to NOK 21 959 million in 2014. The net financial expenses amount was affected by the non recurring effect of the cost of arrangement of a syndicated bank facility and by the increase in the level of indebtedness. Net exchange gains and losses were affected by the unrealized exchange losses related to a capital lease debt in USD.

In the context of reduced taxable revenues with still significant exploration and development expendtures and therefore fiscal depreciations and uplift deductions, the current and deferred tax cost was reduced from NOK 14 529 million in 2014 down to NOK 6 014 million for 2015. After taking into account current and deferred taxes, the net profit of the year was NOK 3 830 million compared to NOK 7 431 million in 2014, down 48.5%.

4.2 COMMENTS ON THE STATEMENT OF CASH FLOWS

CASH FLOWS

Cash flow from operations was NOK 15 644 million compared to NOK 17 038 million in 2014. After working capital variation, the net cash flow provided by operating activities was NOK 12 841 million, down 12% compared to NOK 14 574 million in 2014. This evolution is mainly driven by the reduced oil and gas price conditions.

INVESTMENTS

Investments totalled NOK 15 476 million (including exploration, appraisal, development capital expenditures and acquisitions) which is 8.4% lower than the NOK 16 902 million spent in 2014. The Company is indeed continuing its intensive development program on both operated and non operated projects and has maintained a significant exploration effort.

The largest development investments were linked to drilling activities in the Ekofisk Area after the completion of the facilities of Ekofisk South and Eldfisk II facilities projects, engineering, procurement and construction and start of installation of the different packages of the Martin Linge and of the Gina Krog development projects and several development expenditures in the Oseberg, Åsgard and Troll areas. In addition, Total E&P Norge incurred a NOK 1 270 million exploration effort in 2015 compared to NOK 1 237 million in 2014.

SALES OF ASSETS

Total E&P Norge's main portfolio adjustment activity for 2015 has been related to the potential sale of working interests in the Gina Krog unit. A sale and purchase agreement has been signed between Total E&P Norge's and Tellus Petroleum AS on the 8 October 2015 for 15% working interest. The terms and conditions of this transaction with economic effective date on 1st January 2015 without transfer to the seller of the tax balances was approved by the Norwegian authorities at the very end of the year 2015. The closing of this transaction has not taken place at the date of the closure of the financial statements of the Company. There is therefore no impact of this potential transaction in the financial statements 2015. The transaction may take place by the end of March 2016.

For 2014, the main transaction was the disposal of 100% of Total E&P Norge's participating interest in Vale, Vilje and Morvin and of 8% in Gina Krog unit to PGNiG Upstream International AS with closing date on 30 December 2014. That disposal contributed to a positive net after tax income of approx. NOK 1 Billion.

FINANCING

Total E&P Norge performed a restructuration of its financing tools in May 2015.

The Company entered into an syndicated 4-years term loan for NOK 8 000 million with 8 international banks (Credit Agricole – CIB, Svenska Handelsbanken, BNP Paribas, SEB, ING, Bank of Nova SCOTIA, SMBC and Citi). This loan is remunerated based on floating rate, is unsecured and integrates a few financial covenants.

In addition, Total E&P Norge agreed with an affiliated company a restructuration of its financing facilities by having a 4.5-years term loan for NOK 22 000 million and a 4.5-years revolving credit line facility for NOK 5 000 million.

At year-end 2015, the two term loans (totalling NOK 30 000 million) were fully drawn and NOK 1 500 million were drawn from the revolving credit facility.

The actual cash flow needs and the unrealized foreign exchange evolution on some debts have led to an increase in the long term borrowing position by NOK 6 731 million to a year end position of NOK 33 504 million from associated companies and third parties.

4.3 COMMENTS ON THE BALANCE SHEET

FIXED ASSETS

Total fixed assets after depreciation and amortisation have increased to NOK 86 146 million compared to NOK 78 328 million in 2014. Despite a significant development program, Total E&P Norge has in 2015 decreased its assets in progress mainly as a consequence of the start up of the Eldfisk II facilities and initial producing wells in the course of 2015. The producing assets after depreciation are thus increasing to NOK 60 065 million compared to NOK 49 773 million at the end of 2014.

> Investments totalled NOK 15 476 million including exploration, appraisal, development, capital expenditures and acquisitions.

CURRENT ASSETS

Total current assets are at NOK 7 106 million down 9% compared to NOK 7 814 million booked at the end of 2014. This is related to a reduction of the underlift position and in the current receivable position.

EQUITY AND LIABILITIES

Total equity has increased in 2015 by NOK 3 848 million up to NOK 18 880 million before dividend distribution for 2015. This variation is composed of the NOK 3 830 million of net result for the year 2015 and a positive effect in the other comprehensive income of NOK 18 million (change over the year of actuarial assumptions for pension obligations).

Total long term provisions are increasing to NOK 36 139 million compared to NOK 31 884 million in 2014 principally because of the increased deferred tax position (linked to the significant exploration and development expenditures). After additional changes in the pension scheme of Total E&P Norge and the inclusion of updated actuarial assumptions, the pension obligations are globally decreasing to NOK 1 539 million at the end of 2015.

Total liabilities have increased in 2015 by NOK 3 263 million to NOK 74 373 million, mainly due to the increase in financial long term liabilities and long term provisions partially dampened by the reduction of its tax payable position.

PROPOSED DIVIDEND

At the date of the approval of the financial statements, it is proposed not to distribute any dividend on the income generated in 2015. The increased shareholders' equity together with the continuation of the funding support provided by the shareholder, other related affiliates and the external financing in place is ensuring a sound equity and liquidity for the company.

4.4 COMMENTS ON THE FINANCIAL RISKS

MARKET RISK

The Company is exposed to changes in currency exchange rates, in particular USD and EUR, as the Company's revenues are largely in these two currencies, and to changes in oil and gas prices. The Company hedges the exposure on recognised crude oil sales in foreign currencies and on a significant portion of its gas sales. Some EPC contracts have been hedged into NOK but some capital expenditures and operating costs are incurred in other currencies than NOK, mainly in USD.

The Company is also exposed to changes in interest rate levels, as the Company's debt is subject to floating interest rates' evolution.

CREDIT RISK

Risk associated with the inability of counterparties to fulfil their obligations is considered low, as the Company's sales are mainly to group companies and other large corporations. The Company has not realised losses on receivables in previous years.

LIQUIDITY RISK

The Company's liquidity is considered satisfactory. It is anticipated that the Company will be able to fund its future cash requirements through cash-flows from operations and loans within the TOTAL Group and with external financial institutions.

4.5 REPORT ON PAYMENTS TO AUTHORITIES

According to the Accounting Act Section 3-3d, the Company shall issue a yearly report detailing payments made to the Authorities. Total E&P Norge being consolidated by TOTAL S.A. which is submitted to similar obligations under the French law which transposed the EU reporting requirements, has contributed to the Group transparency reporting.

The contribution of Total E&P Norge is accessible through the Total Group Registration Document (available on TOTAL web site) in the chapter 11 referring to "Supplemental oil and gas information (unaudited)", in the "Report on the payments made to governments".

5

EMPLOYEES AND ORGANISATION

At the end of 2015, the total number of staff employed by the Company was 472. This figure includes 366 local employees, 78 impatriated staff and 28 employees assigned abroad or to partners in Norway. There are also 165 contractors in the Total E&P Norge organisation. The contracted staff is mainly linked to the Martin Linge project organisation.

Diversity and internationalisation have been priority areas for several years and are part of our long-term strategy. At year-end, 24 different nationalities were represented in the organisation, and women represented 38% of the workforce. At senior position level, 28% of the employees are women.

A recruitment freeze has been in effect in 2015, given the challenging economic environment. The 15 new employees that started in the Company during 2015 were all recruited during 2014. Seventeen different projects (using the method Lean 6 Sigma) were initiated during autumn 2015 in order to improve the efficiency of our work processes.

43% of the local employees were union members belonging to TEKNA, IndustriEnergi Avdeling 268 or SAFE.

Total E&P Norge is a member of Norsk olje og gass, the Norwegian Oil and Gas Association, which is affiliated with NHO, the Confederation of Norwegian Enterprise.

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APPLIED RESEARCH

The R&D centre in Total E&P Norge is one of five international R&D centres outside France within the Exploration & Production (E&P) branch of the TOTAL Group. All of these centres are part of an integrated research strategy. Total E&P Norge's R&D objectives focus on challenges associated with the Norwegian Continental Shelf, covering three technical domains: subsurface including drilling and well technology, production and environment. The TOTAL Group provides access to the substantial research undertaken in France and elsewhere.

The Norwegian Petroleum Directorate operates FORCE, a forum for reservoir characterisation, reservoir engineering and exploration technology co-operation. Total E&P Norge contributes in specialised subcommittees in FORCE.

The Research Council of Norway runs two major R&D programmes aligned with the OG21 priorities: PETROMAKS, covering basic research, and DEMO2000, covering development and demonstration. Total E&P Norge takes an active role in both programmes, providing technical expertise, pilot testing opportunities and financial support for projects.

In addition to participation in research projects – usually within a joint industry project format – the Company participates in the training of young professionals coming from both French and Norwegian universities. Through R&D co-operation with the Norwegian universities, Total E&P Norge financed and provided professional contributions to the supervision of three students' PhD projects in 2015.

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ENVIRONMENTAL ACCOUNTS AND IMPACT

Total E&P Norge's HSE objective is continuous improvement of the health, safety, security and environment performance for both operated and non-operated activities. Respect for the environment is in constant focus at all levels of the organisation.

The Company's objective is to limit and control any significant impact on the environment. Total E&P Norge focuses on limiting its energy consumption, its atmospheric emissions, its ultimate waste production, its use of natural resources and its impact on biodiversity. Environmental key performance indicators are established annually as a means of measuring and improving our performance.

Total E&P Norge has an Environmental Management System, integrated in the HSE Management System, which is certified in accordance with the requirements of NS-EN ISO 14001:2004. This ISO Standard has the overall objective of continually improving environmental performance, and contains the following main elements: Environmental Policy, Planning, Implementation and Operation, Checking and Corrective Action and Management Review. The certificate is periodically verified before re-certification (every third year). The Company was re-certified in 2015.

Production drilling at the Martin Linge field started in early September 2014. Both water-based mud and non-aqueous based mud (NABM) are used during drilling operations. As a pilot project on the Norwegian Continental Shelf, a process of offshore treatment of oil-based drill cuttings was tested. The process entailed installation of a thermo-mechanical cutting cleaning system offshore. The cuttings were milled to small particles, heated to a high temperature causing the liquids (oil and water) to evaporate from the solids. The liquids were recovered as base oil (reutilized) and water. The treated rock powder was collected and discharged to sea. A total of 2 435 tonnes of treated cuttings were discharged from February to September 2015. The discharge limit for oil on cuttings concentration was set at 0.05% per permit and was not achieved. The unit was decommissioned, and routine "skip-and-ship" to shore was re-established.

An extensive environmental monitoring program has been established for estimating and monitoring potential environmental impact associated with these discharges. It consists of both laboratory studies (short-term and long-term exposure studies) and field monitoring studies (water column and sediment). Results obtained so far from field studies do not indicate environmental impact. A new sediment survey is planned to be performed in 2016 to follow–up on potential effects.

Detailed information on our environmental accounts can be found in the annual discharge report submitted through the joint electronic reporting format for the Norwegian Environment Agency, the Norwegian Petroleum Directorate and the Norwegian Oil and Gas Association (NOROG).

The discharge and emission level increased in 2015 compared with previous years. This is related to the increased activity level both in exploration drilling (Skirne East, Uptonia), completion activities (Byggve and Rind) and continuous production drilling on Martin Linge.

Table below summarises the emissions and discharges linked to Total E&P Norge's activities in recent years.

OFFSHORE ACTIVITIES-EMISSIONS AND DISCHARGES

	2015	2014	2013	2012	2011
Number of wells	8	9	3	1	2
Metres drilled (m)	22 217	16 066	3 967	152	8 694
Acute discharges (m^3) - crude oil/hydraulic oil	0.75	0.28	0.052	0	0
Acute discharges (m^3) - chemicals	5	27	0	0	0
CO2 emissions (tonnes)[1]	35 868	30 030	13 409	14 305	25 850
NOx emissions (tonnes)[1]	373	409	270	109	393
WBM cuttings (m^3)	754	3 430	449	6	639
WBM (m^3)	6 764	15 120	4 367	899	2 901
TCC-NABM cuttings (tonnes)[2]	6				
Industrial waste (tonnes)	261	257	68	72	4 165
Hazardous waste (tonnes)	10 845	3 825	274	6 184	2 814

[1] including well test [2] preliminary

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OUTLOOK FOR 2016

The Board is of the opinion that 2016 will be an important and challenging year for Total E&P Norge as it continues to build towards a greater role as operator on the Norwegian Continental Shelf (NCS), from our standpoint today, well into the execution phase of the Martin Linge project.

The Board has identified several key events in the year to come, starting off with our main challenges:

- With safety as a core value, continue to meet the Company's ambitions and objectives with regard to health, safety and the environment.
- Develop the workforce competence needed for our future activity level, and improve the efficiency of the organisation.
- Achieve the defined 2016 targets for the affiliate on the TOTAL Group's '4C & Deliver' cost reduction program and share our experience with the programme in our non-operated licences.
- Timely progress on the Martin Linge topside construction in close co-operation with our partners and main contractors towards a start of commissioning at end-2016.
- Safely and successfully carry out our drilling operations on the Uptonia and Solaris exploration prospects, as planned and on budget.
- Be an active and constructive partner with influence on key decisions in our portfolio of core non-operated licences.
- Continue to unlock marginal or medium size discoveries through conceptual studies.
- Continue the portfolio optimisation activities both for exploration and other activities.

The 2016 timeline - Highlights

- Key activities for the Martin Linge project in 2016 will be to complete the living quarters and have them ready for storage by end Q3, and to progress the construction work on the topsides in South Korea towards planned start-up of the commissioning in Q4.
- For Martin Linge drilling, the main task is to finalize the second gas producer and perform clean-up and production test. The forward drilling strategy will be assessed in the license, given the shift in planned production start-up from 2017 to 2018.
- Continue integration of the new staff that joined the Company last year. Continued training and preparation of the Martin Linge operations staff will be important to ensure that we are ready for Martin Linge production start-up in Q1 2018.

With respect to the framework conditions on the NCS that affect our sector, we would emphasise the following:

- In 2014, all major O&G companies announced and implemented cost reduction programs in response to a multi-year trend of significant cost inflation in our industry, both worldwide and on the NCS. The ambition of the programmes was to break this trend and to establish a sustainable cost level in the industry at large. Significant cost reduction achievements were made in 2015 and the efforts will continue at full force in 2016. The success of these programmes will be decisive for new field developments on the NCS. The amendment to the petroleum tax system implemented by the former government in May 2013 and the current government's unwillingness to change the amendment is a concern in this context.
- As large parts of the Norwegian Continental Shelf continue to mature, the emphasis will shift to management of lifetime extension for maturing fields and facilities, particularly through the tie-back of smaller satellite discoveries and/or more challenging reservoirs. This requires an evolution in thinking, towards increased and sustainable cost reduction and effectiveness, enabling greater standardisation of solutions and technologies, all in a very challenging and volatile oil and gas price environment. This must be addressed by all players in the industry – authorities, oil companies, contractors and service companies.

The Board's general optimism for the future development of the Company, as expressed above, is based on its confidence in the quality and competence of the Company's staff in Norway.

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ACCOUNTS

The 2015 accounts and explanatory notes are presented in this annual report.
We are not aware of any matters not dealt with in this report or the accompanying accounts that could be of significance when evaluating the Company's position at 31 December 2015 and the results of the year just ended.

Taking into account legal requirements and other relevant considerations, it is proposed that the Company's net profit shall be distributed as follows:

	MILL NOK
2015 net income	3 830
To retained earnings	3 830
Dividend	nil

THE BOARD OF DIRECTORS OF TOTAL E&P NORGE AS | 9 MARCH 2015

MICHAEL BORRELL
CHAIRMAN

KEVIN BOYNE

FRANK JOHANNESSEN BLAZQUEZ*

FREDERIC AGNES

ARILD KVANVIK JØRGENSEN

LOUIS VOS*

DOMINIQUE PAUL MARION

CATHERINE VAN DER LINDEN

DYVEKE BJØRGUM BRODAL*

TRINE BOYER*

ISABELLE GAILDRAUD
MANAGING DIRECTOR

* EMPLOYEES' REPRESENTATIVES

INCOME STATEMENT

MILLION NOK	NOTES	2015	2014	VARIANCE
REVENUES				
Crude oil and gas sales	1	29 745	40 622	(10 877)
Tariff income		414	529	(115)
Other income	2	263	1 473	(1 210)
TOTAL REVENUES		**30 423**	**42 624**	**(12 201)**
OPERATING EXPENSES				
Purchases of gas		468	423	45
Salaries and employee benefits	3,4	871	452	419
Licence fees, royalties and governmental expenses		595	664	(69)
Production and transportation expenses	5,6	7 284	7 980	(696)
Exploration expenses		335	386	(51)
General and administrative expenses		332	319	13
Provisions for well plugging, dismantlement and removal	7	2 035	2 025	10
Depreciation, depletion and amortization	10	7 585	6 953	632
Variation of product stock		55	1 099	(1 044)
OPERATING EXPENSES		19 559	20 301	(742)
OPERATING PROFIT		**10 864**	**22 323**	**(11 459)**
FINANCIAL INCOME AND (EXPENSES)				
Financial income	8	47	47	(0)
Financial expenses	8	(570)	(244)	(327)
Income from subsidiary and related companies		13	11	2
Net exchange gains/(losses)		(510)	(178)	(332)
FINANCIAL INCOME/(EXPENSES) - NET		(1 020)	(364)	(657)
ORDINARY NET INCOME BEFORE TAXES		**9 844**	**21 959**	**(12 115)**
Taxes payable	9	1 936	11 753	(9 817)
Deferred taxes	9	4 078	2 776	1 302
NET INCOME		**3 830**	**7 431**	**(3 601)**
ALLOCATION				
Dividend	13	0	3 000	(3 000)
Retained earnings	13	3 830	4 431	(601)
TOTAL ALLOCATION		**3 830**	**7 431**	**(3 601)**

CASH FLOW STATEMENT

MILLION NOK	2015	2014	VARIANCE
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxes	9 844	21 959	(12 115)
Current taxes on income	(1 936)	(10 739)	8 803
Depreciation, depletion and amortisation	7 585	6 953	632
Long-term provisions	192	(252)	444
Loss / (gain) on sales of property, plant and equipment	(40)	(884)	844
Cash flows from operations	**15 644**	**17 038**	**(1 394)**
Cash increase/(decrease) from variations in:			
Accounts receivable and prepaid expenses	1 861	710	1 151
Inventories	(266)	989	(1 255)
Accounts payable and accrued liabilities	433	(171)	604
Accrued taxes	(4 906)	(4 114)	(792)
Long-term receivables	74	122	(48)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**12 841**	**14 574**	**(1 733)**
CASH FLOWS FROM/(TO) INVESTING ACTIVITIES			
Capital expenditures	(15 476)	(16 902)	1 426
Investments in other shares	(1)	(3)	2
Proceeds from sales of property, plant and equipment	40	927	(887)
NET CASH USED IN INVESTING ACTIVITIES	**(15 437)**	**(15 978)**	**541**
CASH FLOW FROM/(TO) FINANCING ACTIVITIES			
Increase/(decrease) in associated long-term liabilities	(1 500)	3 000	(4 500)
Increase/(decrease) in other long-term liabilities	8 231	260	7 971
Increase/(decrease) in overdraft facilities	(23)	23	(46)
Dividend paid to shareholder	(3 000)	(3 000)	0
NET CASH FLOWS FROM/(TO) FINANCING ACTIVITIES	**3 708**	**282**	**3 426**
Net increase/(decrease) in cash and cash equivalents	**1 112**	**(1 122)**	**2 234**
Cash and cash equivalents at 01.01	483	1 605	(1 122)
CASH AND CASH EQUIVALENTS AT 31.12	**1 595**	**483**	**1 112**

BALANCE SHEET

MILLION NOK	NOTES	31 DEC 2015	31 DEC 2014	VARIANCE
FIXED ASSETS				
INTANGIBLE ASSETS				
Licence acquisitions	10	2 090	2 326	(236)
TOTAL INTANGIBLE ASSETS		2 090	2 326	(236)
PROPERTY, PLANT AND EQUIPMENT	8,10			
Buildings		191	196	(5)
Producing assets - completed		60 065	49 773	10 292
Producing assets - in progress		18 112	20 901	(2 789)
Exploration wells		4 051	3 323	728
Transport - and other equipment		1 343	1 441	(98)
TOTAL PROPERTY, PLANT AND EQUIPMENT		83 761	75 633	8 126
FINANCIAL INVESTMENTS				
Shares	11	216	215	1
Long-term receivables	3	80	154	(74)
TOTAL INVESTMENTS		296	369	(73)
TOTAL FIXED ASSETS		**86 146**	**78 328**	**7 818**
CURRENT ASSETS				
INVENTORIES				
Material and supplies		868	546	322
Oil/Gas underlift		2 071	2 353	(282)
TOTAL INVENTORIES		2 938	2 898	40
ACCOUNTS RECEIVABLE				
Customers	12	2 564	4 198	(1 634)
Other		8	235	(227)
TOTAL ACCOUNTS RECEIVABLE		2 572	4 433	(1 861)
CASH AND CASH EQUIVALENT	12	1 595	483	1 112
TOTAL CURRENT ASSETS		**7 106**	**7 814**	**(708)**
TOTAL ASSETS		**93 252**	**86 142**	**7 110**

MILLION NOK	NOTES	31 DEC 2015	31 DEC 2014	VARIANCE
EQUITY				
PAID-IN CAPITAL				
Share capital (4 201 000 shares à 1 000.00)	13	4 201	4 201	0
Share premium	13	2 340	2 340	0
TOTAL PAID-IN CAPITAL		6 541	6 541	0
RETAINED EARNINGS				
Retained earnings	13	12 339	8 491	3 848
TOTAL RETAINED EARNINGS		12 339	8 491	3 848
TOTAL EQUITY		**18 880**	**15 032**	**3 848**
LIABILITIES				
LONG-TERM PROVISIONS				
Pension obligations	4	1 539	1 688	(149)
Deferred taxes	9	21 783	17 641	4 142
Well plugging, dismantlement and removal	7	12 816	12 555	261
TOTAL LONG-TERM PROVISIONS		36 139	31 884	4 255
OTHER LONG-TERM LIABILITIES				
Long-term loans from associated companies	14	23 500	25 000	(1 500)
Long-term loans from financial institutions	14	8 000	0	8 000
Long-term loans from other companies	14	2 004	1 773	231
TOTAL LONG-TERM LIABILITIES		33 504	26 774	6 731
CURRENT LIABILITIES				
Overdraft facilities	12	0	23	(23)
Oil/Gas overlift		356	582	(226)
Accounts payable and accrued expenses	12	3 631	3 200	431
Taxes other than income taxes		63	68	(5)
Income taxes payable	9	521	5 427	(4 906)
Proposed dividend	13	0	3 000	(3 000)
Other short term debt		160	152	8
TOTAL CURRENT LIABILITIES		4 730	12 452	(7 721)
TOTAL LIABILITIES		**74 373**	**71 110**	**3 263**
TOTAL EQUITY AND LIABILITIES		**93 252**	**86 142**	**7 110**

ACCOUNTING POLICIES

The financial statements are presented in accordance with the regulations in the Accounting Act and Norwegian Generally Accepted Accounting Principles.

REVENUE RECOGNITION Revenues associated with sales and transportation of hydrocarbons is recognised when title passes to the customer at the point of delivery of the goods based on the contractual terms of the agreements. Other services are recognized at the time of delivery.

JOINT OPERATIONS The Company's shares in joint operations are booked under the respective lines in the profit and loss statement and the balance sheet.

BALANCE SHEET CLASSIFICATION Current assets and short-term liabilities consist of receivables and payables due within one year after transaction date. Other balance sheet items are classified as fixed assets/ long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

FOREIGN CURRENCY TRANSLATION Transactions in foreign currency are translated at the rate applicable on the transaction or invoicing date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date or, if covered by forward currency exchange contracts, at the contract rate. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

CASH AND CASH EQUIVALENTS Cash and cash equivalents includes cash, bank deposits and other short term highly liquid investments with maturities of three months or less.

INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT Costs related to intangible assets, property, plant and equipment are capitalized and depreciated linearly over the estimated useful life. Maintenance is expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

Depreciation charges for licence acquisitions, offshore and onshore production installations, booked under operating expenses, are determined mainly by the unit-of-production method. Other onshore property, plant and equipment are depreciated by use of the linear or declining balance method.

If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Incurred interest cost related to substantial development projects are capitalized as part of the development cost.

EXPLORATION Exploration costs are treated in accordance with the successful effort method, with the well as basis for the evaluation. Exploratory drilling costs are capitalized pending the determination of whether the wells found proved reserves. If the wells are determined commercially unsuccessful costs are expensed as depreciation. Geological and geophysical costs are expensed as incurred.

RESEARCH AND DEVELOPMENT Research and development costs are expensed as incurred.

LEASING COMMITMENTS Leases transferring substantially all the risks and rewards incidental to ownership from the lessor to the lessee are treated as financial leases. These contracts are capitalized as assets at fair value, or if lower, at the present value of the minimum lease payments according to the contract. A corresponding financial debt is recognized.

These assets are depreciated over the shortest of the estimated economical life time of the asset and the leasing period.

Leasing agreements without transfer of substantially all the risk and control to the lessee are considered as operating leases. The Company's leasing costs in operating leases are reflected as operating expenses.

SHARES The investment is valued as at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

The operations of the subsidiaries are considered immaterial compared to the level of the company's business, and consolidated accounts have therefore not been prepared. Group accounts are prepared by the holding company TOTAL S.A resident in France.

INVENTORIES Consumable inventories consist of equipment for exploration and field development, and are calculated at average purchase prices. Spare parts are charged to operations when acquired.

OVER-/UNDERLIFTING Overlifts or underlifts of petroleum products in relation to the company's ownership, is valued at sales price.

FUTURE WELL PLUGGING, ABANDONMENT AND REMOVAL COSTS Annual provisions are made to meet future costs for decommissioning, abandonment and removal of installations. Provision requirements are reviewed on an individual field basis, and the net present value of future costs is the basis for the recognized obligation. Changes in time element (net present value) of the abandonment provisions are expensed annually and increase the obligations in the balance sheet. Changes in estimates are recognized over the remaining production period, unless the production is for material purposes completed. In such a case the changes in estimate is recognized immediately.

PENSIONS All employees on national payroll have until 31.12.2014 been a part of the Company`s collective benefit retirement plan with DNB. With effect from 01.01.2015, all new employees and current employees born in 1963 or later were transferred to a defined contribution plan.

Defined benefit plans are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period.

The company follows the revised IAS19, also valid in NRS 6. The accumulated effects of the changes in estimates in financial and actuarial assumptions are recognized in full in the "Changes in actuarial assumptions for pensions" in equity. These are incorporating revisions of costs of previous years' contributions, changes in interest costs, expected return on the pension funds and in discount rates used to calculate the pension obligations and assets.

The net pension cost for the period is classified in salaries and personnel costs.

Defined contribution plan – Contribution to the defined contribution scheme is recognized in the income statement in the period in which the contribution amounts are earned by the employees.

INCOME TAX Income taxes reflect both current taxes and taxes payable in the future as a result of the current year's activity. When calculating the deferred taxes, the company uses the liability method, under which deferred taxes are calculated applying legislated tax rates in effect at the closing date. Earned future deductible uplift allowance is offset against the special tax when calculating deferred taxes.

CASH FLOW STATEMENT The statement of cash flow has been prepared in accordance with the indirect method as per the temporary Norwegian accounting standard.

NOTES

01 CRUDE OIL AND GAS SALES

MILLION NOK	2015	2014
Crude oil	15 760	25 136
NGL	1 636	2 611
Gas	11 876	12 298
Condensate	473	577
Total	29 745	40 622

Most sales of petroleum products are within Europe with some LNG cargoes sold in other markets.
The main part of the oil and liquids sales are to Group companies.

02 OTHER INCOME / OTHER OPERATING COSTS

The amount shown as other income includes gains on disposals of assets, insurance claim settlements and other income attached to licenses. In 2015, the amount integrates several individually non material transactions. The main contribution to this amount in 2014 comes from the disposal of the sale of Total E&P Norge's full participating interest in Vale, Vilje and Morvin and of 8% interest in the Gina Krog field to PGNiG Upstream International AS with closing date on 30/12/2014 (and legal and fiscal effective date on 1/1/2014). The disposal contributed to a gain of NOK 909 million.

03 SALARY, EMPLOYEE BENEFITS, NUMBER OF EMPLOYEES

MILLION NOK	2015	2014
Salaries	606	569
Social security and other benefits	94	85
Pension cost	(7)	(348)
Other	178	146
Total salaries and employee benefits	871	452

Average number of full-time employments	447	424

Fees paid to the Board of Directors in 2015 amounted to NOK 272 500. Full cost incurred by Total E&P Norge for salaries and remunerations to the Managing Director amounted to NOK 5 339 947 in 2015. The Managing Director is formally employed and part of a pension agreement in another company. There are no agreements with the Managing Director or the Board of Directors for special bonuses or separate remuneration in connection with termination.

The General Assembly of Shareholders of TOTAL S.A. has decided restricted share plans and share subscription option plans. The restricted shares plan is subject to certain conditions of economic performance of the TOTAL S.A. Group after a vesting period. Certain employees of Total E&P Norge AS were invited to participate in the plans. Given the immaterial value of the benefits, no expense has been recognized in the accounts.

Long-term receivables contain loans to employees of NOK 22 million. Total E&P Norge AS have also issued a guarantee to Nordea for loans to Total E&P Norge AS employees of total NOK 500 million as per 31.12.2015. No company loans were granted to the Managing Director.

04 EMPLOYEE RETIREMENT PLANS

All employees on national payroll have until 31.12.2014 been a part of the Company`s collective benefit retirement plan with DNB, with a right to receive defined future pensions. With effect from 01.01.2015 all new employees and current employees born in 1963 or later were transferred to a defined contribution plan. The collective benefit retirement plan became a closed pension plan from 01.01.2015. A pension compensation scheme has been established for employees between 40-52 years. In addition, the Company has established a senior policy for employees who would choose to retire as from the age of 62. Both these schemes are included in unfunded pension plans. Employees born in 1962 or earlier (120 employees on 31.12.2015) will still have a part of the Company`s collective benefit retirement plan with DNB. In addition, this plan also includes retired personnel (224 at 31.12.2015) who receive defined future pensions.

Unfunded defined benefit plan for employees with higher salary was closed 01.07.2015. A new plan was introduced for all employees based on defined contribution principles. A pension compensation scheme has been established for employees who would have insufficient funding at 67 years compared to the defined benefit scheme.

MILLION NOK	2015	2014
BENEFIT PLANS:		
Current service cost	70	115
Interest cost	93	106
Interest on plan assets	(43)	(55)
Loss (gain) from curtailment or settlement	(165)	(518)
Net periodic pension cost *	(45)	(352)
CONTRIBUTION PLANS:		
Defined contribution cost	30	NA
Total periodic pension cost	(15)	(352)

Pension cost includes associated social security tax.

THE FOLLOWING STATEMENT PRESENTS THE STATUS OF THE PLANS AT 31 DECEMBER 2015:

MILLION NOK	NET FUNDED PENSION PLANS	NET UNFUNDED PENSION PLANS	TOTAL ALL PLANS
Projected benefit obligation	995	1 898	2 893
Pension plan assets	840	514	1 354
Net pension assets (obligation)	(155)	(1 384)	(1 539)

Net unfunded plans are presented under long-term provisions.

Social security tax is calculated based on the pension plan`s net funded status and is included in the defined benefit obligation.

THE ACTUARIAL PRESENT VALUE HAS BEEN CALCULATED USING THE FOLLOWING ASSUMPTIONS:

	2015	2014
Discount rate	2.5 %	3.2 %
Projected wage increases	2.5 %	4.0 %
Projected pension regulation	2.25% / 1.75%	3.7 %

As of 2014, the mortality table K2013FT is used.
Total E&P Norge AS is obliged to follow the law on mandatory pension obligations.
The pension scheme satisfies the requirement in this Act.

05 AUDITOR

The audit fee for work performed in 2015 amounted to NOK 3 024 323 excl VAT, of which NOK 2 458 400 was for audit related services, NOK 431 923 for other attestation services and NOK 134 000 for income tax and VAT advice.

06 RESEARCH AND DEVELOPMENT

In 2015 the Company has incurred expenses of NOK 102 million on Research and Development activities. The Company's R&D program is a part of the TOTAL Group plan and is aimed at improving the value of our current and future investments on the Norwegian Continental Shelf. The focus is on improving understanding, developing new methodologies, models and hardware in the areas of enhanced oil recovery, reservoir/well monitoring, flow assurance, power supply and distribution on seabed, technology for subsea separation and fluid treatment for transport on long distances, and environmental assessment/monitoring. The program of work is accomplished through joint industry projects collaboration with Norwegian universities and institutes. The program also recognizes technical challenges set out in the national technology strategy, OG21.

07 PROVISIONS FOR FUTURE WELL PLUGGING, DISMANTLEMENT AND REMOVAL COSTS

Under the terms of the oil and gas licenses, the State may require full or partial dismantlement and removal of offshore oil and gas installations, or assume ownership at no charge when production finally ceases or upon the expiration of the licenses, and also if the license is surrendered or recalled. In the event of take over, the State will assume responsibility for dismantlement and removal of installations. If the Norwegian Government should require dismantlement and removal of the installations, removal costs will be fully tax deductible for the licensees.

The change in provision in 2015 for future well plugging, dismantlement and removal costs has been calculated at NOK 2 035 million using the unit-of-production method. Incurred expenses in 2015 amounting to NOK 1 841 million have been offset to previous year's provisions.

The discounted value of the total obligations expected to be paid for removal activities, are estimated to NOK 23 769 million.

08 FINANCIAL INCOME AND EXPENSES

MILLION NOK	2015	2014
FINANCIAL INCOME:		
Interest income from group companies	21	43
Other interest income	26	5
Total financial income	47	47
FINANCIAL EXPENSES:		
Interest expenses to group companies	(493)	(451)
Other interest expenses	(309)	(138)
Capitalized financial interest	232	346
Total financial expenses	(570)	(244)

Interest expenses incurred to third parties in 2015 include the full amount of arranging and upfront fees related to the syndicated bank facility (which have not been spread over the 4 years of the facility) in addition to the interests due.

09 INCOME TAXES

Taxes include both current and deferred taxes on income. The special petroleum tax has been calculated after the deduction of the available uplift allowance.

THE BASIS FOR THE CURRENT TAX PROVISIONS IS CALCULATED AS FOLLOWS:

MILLION NOK	2015	2014
Net income before taxes	9 844	21 959
Permanent differences *	315	(2 297)
Change in timing differences	(5 159)	(3 227)
Basis for current tax calculation	5 000	16 435
Onshore income	338	(250)
Uplift	(3 965)	(3 714)
Basis for Special Offshore Tax	1 373	12 471
Corporate Tax 27%	1 350	4 437
Special Revenue Tax 51%	700	6 360
Previous years' adjustment	(115)	(59)
Tax cost on interim result for Sale and Acquisitions of assets	0	1 014
Deferred tax	4 080	2 776
This year's tax cost	6 015	14 529
Taxes payable in the income statement	1 935	11 753
Tax cost on interim result for Sale and Acquisitions of assets	0	(1 014)
Previous years' adjustment	115	59
This year's taxes payable	2 050	10 798
Instalments of income taxes paid	(1 680)	(5 475)
Other payable taxes related to previous years	151	104
Total taxes payable in the balance sheet	521	5 427

09 INCOME TAXES (CONTINUED)

DEFERRED TAX LIABILITIES ARE PROVIDED ON ALL TEMPORARY DIFFERENCES BETWEEN THE FINANCIAL REPORTING BASIS AND THE TAX BASIS OF THE COMPANY'S ASSETS AND LIABILITIES:

MILLION NOK	2015	2014
Property, plant and equipment	45 180	39 547
Pensions	(1 539)	(1 688)
Other	880	1 109
Provision for well plugging and decommissioning	(12 244)	(11 897)
Basis for deferred ordinary taxes	32 277	27 071
Deferred Uplift	(5 943)	(6 214)
Onshore assets	(472)	(599)
Basis for deferred special taxes	25 862	20 258
Deferred tax:		
Corporate Tax	8 070	7 309
Special Revenue Tax	13 713	10 332
Deferred tax liabilities	21 783	17 641
Change in deferred tax	4 080	2 776

TAX PROOF:

Income before taxes	9 844	21 959
Marginal tax rate 78%	7 678	17 128

TAX EFFECT OF:

Permanent and other differences	514	(1 812)
Tax interimperiode related to sale and acquisition of participating interest in licenses	0	1 014
Earned uplift	(1 936)	(2 103)
Previous years' adjustment	(241)	302
This years tax cost	6 015	14 529

* Mainly related to the disposal of the 100% participating interest in Vale, Vilje and Morvin and of 8% in Gina Krog in 2014.
Payable taxes are calculated based on 27% corporate tax and 51% special tax which were the applicable rates for 2015.
Deferred tax is calculated based on 25% corporate tax and 53% special tax which are the applicable rates valid from 1 January 2016.

10 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT

MILLION NOK	PROD. INST. COMPLETED	TRANSPORT- & OTHER EQUIPMENTS	BUILDINGS	CONSTRUCTION IN PROGRESS	EXPLO WELLS	LICENCE ACQUISITIONS	TOTAL ALL ASSETS
At cost 01.01.15	143 286	2 075	291	20 901	8 043	5 965	180 561
Additions**	6 949	26	0	7 673	829	0	15 477
Transfers	10 326	0	0	(10 462)	136	0	0
Retirements and sales	1	0	(1)	0	0	0	0
Accumulated investments at 31.12.15	160 562	2 101	290	18 112	9 008	5 965	196 038
Accumulated depreciation	100 497	758	99	0	4 957	3 875	110 186
Book value 31.12.15	60 065	1 343	191	18 112	4 051	2 090	85 851

** Capitalized financial interests are included in the additions with NOK 232 million.

2015 depreciation	6 984	124	4	0	237	236	7 585
Estimated useful life of assets		10-20 years	30 - 50 years	Evaluation	Evaluation	Unit-of-prod	
Depreciation plan	Unit-of-prod	Decl bal / linear	Decl bal				

FIXED ASSETS INCLUDE THE FOLLOWING AMOUNTS FOR CAPITAL LEASING AGREEMENTS PER 31. DECEMBER 2015 AND 2014:

MILLION NOK	31.12.15	31.12.14
Transport- & Other equipments	1 544	1 544
Accumulated depreciation	272	186
Book value year end	1 272	1 358

The financial leasing is reflecting a contract with a fixed capital cost for a period of 18 years.
Total E&P Norge AS has in addition the possibility to extend this agreement by 9 more years.

11 SHARES

ALL AMOUNTS IN THOUSAND NOK	REGISTERED OFFICE	OWNERSHIP INTEREST	VOTING INTEREST	EQUITY 31.12.2015	PROFIT (LOSS) 2015	BOOK VALUE
SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES:						
Total Etzel Gaslager GmbH	Düsseldorf	100.00%	100.00%	18 261	5 116	8 736
TOTAL Gass Handel Norge AS	Stavanger	100.00%	100.00%	12 579	3 779	300
Norpipe Oil AS	Sola	34.93%	34.93%	64 125	34 669	178 347
Total subsidiaries and associated companies						187 383
SHARES IN OTHER COMPANIES:						
Kunnskapsparken Nord AS			11.75%			13 002
Leda Technologies DA			25.00%			15 374
Total other companies						28 376

12 TRANSACTION AND CURRENT BALANCES WITH GROUP COMPANIES

Total E&P Norge AS has different transactions with Group companies. All the transactions, are part of the normal business and with arm's-length prices. The major transactions in 2015 are:

MILLION NOK	TYPE	SALES	COSTS
GROUP COMPANIES			
TOTAL S.A.	Services		575
Total Gas & Power Ltd	Sale of Gas	4 507	
Total Oil Trading SA	Sale of Oil/ LPG	17 437	

MILLION NOK	2015	2014
RECEIVABLES		
Intercompany customers	1 389	3 138
Total	1 389	3 138
PAYABLES		
Intercompany accounts payable	32	75
Total	32	75

Total E&P Norge AS has not anylonger short-term overdraft facility arrangement with an associated finance company at year end 2015.
The cash deposit is integrated into a group cash pooling agreement.

13 EQUITY

MILLION NOK	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL
Equity at 31.12.2014	4 201	2 340	8 491	15 032
Net income	0	0	3 830	3 830
Dividend	0	0	0	0
Changes in actuarial assumptions for pensions	0	0	18	18
Equity at 31.12.15	4 201	2 340	12 339	18 880

At 31.12.15 Total E&P Norge AS was a wholly owned subsidiary of TOTAL HOLDINGS EUROPE S.A.S, a company in the TOTAL Group.
The consolidated accounts of TOTAL S.A. are available on www.TOTAL.com. Share capital consist of 4 201 000 shares of NOK 1 000.

14 OTHER LONG-TERM LIABILITIES

LONG-TERM LOANS FROM ASSOCIATED COMPANIES

Two new unsecured intercompany financing tools were signed in May 2015 with Total Treasury maturing in December 2019; one term loan for the amount of NOK 22 000 million and one revolving credit facility for the maximum amount of NOK 5 000 million. At year end 2015 the term loan is fully drawn and there is an unused funding capacity of NOK 3 500 million from the revolving credit facility. The interest rate applicable on the long-term loans from associated companies are based on floating market rate.

LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

On 6 May 2015 was signed with 8 international banks an unsecured NOK 8 000 million syndicated term loan agreement for 4 years, based on a floating market rate.

LONG-TERM LOANS FROM OTHER COMPANIES

As of 31 December 2015, the long-term loans from other companies is linked to the booked financial leasing commitment.

MILLION NOK	1 YEAR	2 - 5 YEARS	5 YEARS +
Long term debt related to leasing commitment	173	692	1 668

15 LIABILITIES, LEASE AGREEMENTS AND OTHER COMMITMENTS

EQUIPMENT LEASES

As operator, the Company have equipment lease rental obligations covering such operations as drilling rigs and other equipment. The duration periods of these lease agreements are from 1 to 2 years. The rental periods of offices and warehouse buildings have a duration of 3 to 11 years.

The company has also entered into a lease contract for rental of a LNG carrier vessel (charter party) for the transportation of LNG production share of the Snøhvit field. The commencement date of this contract is 2006 (ending 2018).

As a partner in the fields under development and operation, the Company has leasing agreements for drilling rigs, helicopters, storage vessels and other vessels. Leasing payments for Total E&P Norge AS was in 2015 NOK 4 167 million. Total future leasing costs for Total E&P Norge AS are NOK 12 783 million.

OTHER COMMITMENTS

Total E&P Norge AS has several commitments to purchase goods and services in the context of its development of producing facilities. The development of the Martin Linge field is implying future significant commitments related to several contracts signed for construction and installation of facilities for an amount of NOK 5 300 million. As non operating partner the Company also have commitments related to development of different projects for an amount of NOK 1 600 million.

MILLION NOK	1 YEAR	2-3 YEARS	4-5 YEARS	5 YEARS +
Leasing agreements	3 750	5 665	1 904	1 464

16 OIL AND GAS RESERVES (NOT AUDITED)

The definitions used for proved, proved developed and proved undeveloped oil and gas reserves are in accordance with the United States Secwurities & Exchange Commission (SEC)'s final rule "Modernization of Oil and Gas Reporting" issued on 31 December, 2008. Proved reserves are estimated using geological and engineering data to determine with reasonable certainty whether the crude oil or natural gas in known reservoirs is recoverable under existing regulatory, economic and operating conditions.

Oil and gas reserves are assessed annually, taking into account, among other factors, levels of production, field reassessment, additional reserves from discoveries and acquisitions, disposal of reserves and other economic factors.

This process involves making subjective judgments. Consequently, estimates of reserves are not exact measurements and are subject to revision under well-established control procedures.

The estimation of reserves is an ongoing process which is done within Total E&P Norge by experienced geoscientists, engineers and economists under the supervision of the Company's General Management. Persons involved in reserve evaluation are trained to follow SEC-compliant internal guidelines and policies regarding criteria that must be met before reserves can be considered as proved.

The estimation of proved reserves is controlled by the Group through established validation guidelines. For further description of the Group's internal control process, please refer to the Reference Document issued by TOTAL S.A. and available at www.total.com.

MILLION NOK	OIL, NGL AND CONDENSATE (MILLIONS OF BBLS)	NATURAL GAS (BILLIONS OF SM3)	OIL EQUIVALENTS (MILLIONS OF BBLS)
Proven, developed and undeveloped reserves	365	77	869

17 LICENCE PORTFOLIO 31.12.2015

LICENSE BLOCK	FIELD	SHARE	EXPIRY DATE	OPERATOR
PL 006 2/5		100.00	31.12.2028	Total E&P Norge AS
PL 018B 1/6	Albuskjell	39.90	31.12.2028	ConocoPhillips
PL 018 2/4, 2/7, 7/11	Ekofisk,Eldfisk,Embla	39.90	31.12.2028	ConocoPhillips
PL 026 25/2	Rind	62.13	23.05.2025	Total E&P Norge AS
PL 029B (15/6) (Gina Krog Unit & Outside)	Gina Krog	30.00	31.12.2032	Statoil Petroleum AS
PL 029C (15/6)	Gina Krog	70.37	31.12.2032	Total E&P Norge AS
PL 034 30/05	Tune	10.00	14.11.2020	Statoil Petroleum AS
PL 036 BS 25/4	Heimdal	16.76	11.06.2021	Statoil Petroleum AS
PL 040 29/9, 30/7	Martin Linge	51.00	31.12.2027	Total E&P Norge AS
PL 043 29/6, 30/4	Martin Linge	51.00	31.12.2027	Total E&P Norge AS
PL 043BS 29/6, 30/4 (Islay Carve-out)	Martin Linge	51.00	31.12.2027	Total E&P Norge AS
PL 043CS 29/6 (Islay Carve-out)	Islay	100.00	31.12.2027	Total E&P Norge AS
PL 043DS 29/6 (Islay Carve-out)	Islay	100.00	31.12.2027	Total E&P Norge AS
PL 044 1/9	Tommeliten	15.00	31.12.2028	ConocoPhillips
PL 044 B 1/9, 2/7	Tommeliten	15.00	07.02.2021	ConocoPhillips
PL044 C 1/9	Tommeliten	15.00	07.02.2021	ConocoPhillips
PL 046 15/8, 15/9	Sleipner	10.00	31.12.2028	Statoil Petroleum AS
PL 046B 15/9	Volve	10.00	31.12.2028	Statoil Petroleum AS
PL 046D 15/9		10.00	31.12.2028	Statoil Petroleum AS
PL 046E 15/8	Sleipner - Alpha Sentral	10.00	06.02.2016	Statoil Petroleum AS
PL 046F 15/8	Sleipner - Alpha Sentral	10.00	07.02.2016	Statoil Petroleum AS
PL 048 15/5	Gina Krog	21.80	31.12.2032	Statoil Petroleum AS
PL 048B 15/5	Glitne	21.80	15.07.2016	Statoil Petroleum AS
PL 048E 15/6	Eirin	21.80	31.12.2028	Statoil Petroleum AS
PL 053 30/6	Oseberg Øst	14.70	01.03.2031	Statoil Petroleum AS
PL 054 31/2	Troll	3.69	30.09.2030	Statoil Petroleum AS
PL 055C 31/4	Oseberg Øst	14.70	01.03.2031	Statoil Petroleum AS
PL 062 6507/11	Åsgard	24.50	10.04.2027	Statoil Petroleum AS
PL 064 7120/08	Snøhvit	5.00	01.10.2035	Statoil Petroleum AS
PL 073 6407/01	Tyrihans	29.14	31.12.2029	Statoil Petroleum AS
PL 073B 6406/03	Tyrihans	26.67	31.12.2029	Statoil Petroleum AS
PL 077 7120/7	Snøhvit	10.00	01.10.2035	Statoil Petroleum AS
PL 078 7120/9	Snøhvit	25.00	01.10.2035	Statoil Petroleum AS
PL 079 30/9	Oseberg Sør	14.70	01.03.2031	Statoil Petroleum AS
PL 085B 31/9, 32/4	Troll	3.00	08.07.2030	Statoil Petroleum AS
PL 085C 31/3, 31/6	Troll	3.69	30.09.2030	Statoil Petroleum AS
PL 085 31/3 ,31/5, 31/6	Troll	3.69	30.09.2030	Statoil Petroleum AS
PL 092 6407/6	Mikkel	7.65	09.03.2020	Statoil Petroleum AS
PL 094B 6406/3	Åsgard	7.68	10.04.2027	Statoil Petroleum AS
PL 094 6506/12	Åsgard	9.80	10.04.2027	Statoil Petroleum AS
PL 099 7121/4	Snøhvit	37.50	01.10.2035	Statoil Petroleum AS
PL 100 7121/7	Albatross	35.00	01.10.2035	Statoil Petroleum AS
PL 102 25/5	Skirne & Byggve	40.00	01.03.2025	Total E&P Norge AS
PL 102C 25/5	Atla, Tir	40.00	01.03.2025	Total E&P Norge AS
PL 102D 25/5	Greip	40.00	01.03.2025	Total E&P Norge AS
PL 102E 25/5	Skirne extension	40.00	01.03.2025	Total E&P Norge AS
PL 102F 25/6	Trell	40.00	01.03.2025	Total E&P Norge AS
PL 102G 25/7	Trell	40.00	01.03.2025	Total E&P Norge AS

17 LICENCE PORTFOLIO 31.12.2015 (CONTINUED)

LICENSE BLOCK	FIELD	SHARE	EXPIRY DATE	OPERATOR
PL 104 30/9	Oseberg Sør	14.70	01.03.2031	Statoil Petroleum AS
PL 104B 30/9	Oseberg Sør	14.70	01.03.2031	Statoil Petroleum AS
PL 110 7120/5 ,7121/5 ,7121/5	Snøhvit	25.00	01.10.2035	Statoil Petroleum AS
PL 110B 7121/6, 8&9,7122/4, 5&6	Tornerose	18.40	17.12.2019	Statoil Petroleum AS
PL 120 34/7, 34/8	Visund, Tarvos	11.00	23.08.2034	Statoil Petroleum AS
PL 120B 34/7, 34/8	Gimle	11.00	23.08.2034	Statoil Petroleum AS
PL 121 6407/5	Mikkel	7.65	28.02.2022	Statoil Petroleum AS
PL 127 6607/12	Alve North	50.00	28.02.2023	Total E&P Norge AS
PL 127 B 6607/12		50.00	06.02.2022	Total E&P Norge AS
PL 134D 6506/12	Kristin	6.00	10.04.2027	Statoil Petroleum AS
PL 134 6506/11	Åsgard	10.00	10.04.2027	Statoil Petroleum AS
PL 146 2/4	King Lear, Romeo, Julius	22.20	08.07.2027	Statoil Petroleum AS
PL 171B 30/12	Oseberg Sør	14.70	01.03.2031	Statoil Petroleum AS
PL 190 30/8	Tune	10.00	10.09.2032	Statoil Petroleum AS
PL 190B 30/8		10.00	08.02.2018	Statoil Petroleum AS
PL 193 34/11	Kvitebjørn	5.00	10.09.2031	Statoil Petroleum AS
PL 193C	Kvitebjørn	5.00	10.09.2031	Statoil Petroleum AS
PL 193E	Kvitebjørn	5.00	10.09.2031	Statoil Petroleum AS
PL 199 6406/2	Kristin	6.00	10.09.2033	Statoil Petroleum AS
PL 211 6506/6, 6507/4	Victoria	40.00	02.02.2032	Total E&P Norge AS
PL 211B 6506/9, 6507/7	Victoria extension	40.00	02.02.2032	Total E&P Norge AS
PL 219 6710/06		15.00	02.02.2014	Statoil Petroleum AS
PL 237 6407/03	Åsgard	7.68	10.04.2027	Statoil Petroleum AS
PL 255 6406/5, 6406/6, 6406/9	Linnorm	20.00	12.05.2038	Shell
PL 257 6406/1,6406/5	Erlend	6.00	10.09.2033	Statoil Petroleum AS
PL 263C 6507/11	Yttergryta ext.	24.50	12.05.2037	Statoil Petroleum AS
PL 275 2/4	West Tor	39.90	31.12.2028	ConocoPhillips
PL 333 2/4 (Partial Relinq.in progress)		22.20	08.07.2027	Statoil Petroleum AS
PL 333 B 2/4	Timon	22.20	08.07.2027	Statoil Petroleum AS
PL 448 7120/7, 7120/8, 7120/9	Snøhvit	18.40	15.06.2017	Statoil Petroleum AS
PL 479 6506/9, 6506/12	Smørbukk North	9.80	01.03.2016	Statoil Petroleum AS
PL 554 34/6	Garantiana, Uptonia	40.00	19.02.2018	Total E&P Norge AS
PL 554B 34/9	Garantiana	40.00	19.02.2018	Total E&P Norge AS
PL 554C 34/5	Garantiana	40.00	19.02.2018	Total E&P Norge AS
PL 574 29/9, 30/7, 30/10		30.00	04.02.2021	Statoil Petroleum AS
PL 618 1/2, 1/3, 1/5, 1/6, 1/9	(Solaris)	60.00	03.02.2020	Total E&P Norge AS
PL 627 25/5, 25/6, 25/8, 25/9	Skirne East	40.00	03.02.2019	Total E&P Norge AS
PL 627 B 25/6	Skirne East	40.00	03.02.2019	Total E&P Norge AS
PL 662 2/4	North Ekofisk	60.00	08.02.2021	Total E&P Norge AS
PL 684 34/8, 34/11	Kvitebjørn N	5.00	08.02.2021	Statoil Petroleum AS
PL 685 34/6, 35/1, 35/4		40.00	08.02.2020	Total E&P Norge AS
PL 710 7218/12, 7219/10, 7219/11	West Skrugard	40.00	21.06.2019	Total E&P Norge AS
PL 760 6607/11 & 12	Alve North Area	50.00	07.02.2021	Total E&P Norge AS
PL 760 B 6607/12	Alve North Area	50.00	07.02.2021	Total E&P Norge AS
PL 772		50.00	06.02.2022	Statoil Petroleum AS
PL 785 S 31/11 & 26/2		60.00	06.02.2021	Total E&P Norge AS
PL 795 6406/7,8,10,11		40.00	06.02.2023	Total E&P Norge AS

AUDITOR´S REPORT

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Medlemmer av Den norske revisorforening

To the Annual Shareholders' Meeting of
Total E&P Norge AS

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Total E&P Norge AS, which comprise the balance sheet as at 31 December 2015, the statements of income and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Managing Director's responsibility for the financial statements

The Board of Directors and Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITOR´S REPORT (CONTINUED)

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Opinion

In our opinion, the financial statements of Total E&P Norge AS have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Managing Director have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Stavanger, 15 March 2016
ERNST & YOUNG AS

Erik Søreng
State Authorised Public Accountant (Norway)

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