

Paris, April 27, 2016

First quarter 2016 results

	1Q16	1Q15	Change vs 1Q15
Adjusted net income¹			
- in billions of dollars (B\$)	1.6	2.6	-37%
- in dollars per share	0.68	1.13	-40%
Operating cash flow before working capital changes¹ (B\$)	3.7	4.6	-20%
Net income² of 1.6 B\$ in 1Q16			
Net-debt-to-equity ratio of 30.2% at March 31, 2016			
Hydrocarbon production of 2,479 kboe/d in the first quarter 2016			
1Q16 interim dividend of 0.61 €/share payable in October 2016³			

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Total's Board of Directors met on April 26, 2016, to review the Group's first quarter accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

"Despite a 37% fall in the Brent price to 34 \$/b since the first quarter 2015, the Group's adjusted net income was \$1.6 billion. Operating cash flow before working capital changes was \$3.7 billion, a decrease limited to 20% due to the resilience of our integrated model.

The Upstream portfolio benefited from the lowest technical costs among the majors. In line with the objectives announced in February, the segment is growing strongly with a 4% production increase driven by the ramp-up of nine projects brought on stream in 2015 and the start-up of Laggan-Tormore and Vega Pleyade this quarter.

The Downstream achieved a solid result in line with our annual objectives. Refining & Chemicals improved its results compared to 2015 despite the decrease in refining margins to 35 \$/t, thanks to a record high utilization rate of 94% and favorable petrochemicals margins.

All teams continue to pursue their cost reduction efforts. The organic investment of \$4.6 billion during the first quarter is in line with the objective of limiting Capex to less than \$19 billion in 2016. Operating costs are decreasing as planned with the objective of achieving \$900 million in savings during the year.

Finally, the Group completed this quarter the sale of \$900 million of assets including the FUKA gas pipeline network in the North Sea and announced the sale of a 20% interest in Kharyaga in Russia.

As a result, Total is maintaining the strength of its balance sheet with a gearing of 30% at the end of March."

¹ Definitions on page 2.

² Group share.

³ The ex-dividend date will be September 27, 2016, and the payment date will be set for October 14, 2016.

Key figures⁴

In millions of dollars, except effective tax rate, earnings per share and number of shares	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Sales	32,841	37,749	42,313	-22%
Adjusted operating income from business segments*	1,770	2,093	3,311	-47%
Adjusted net operating income from business segments	1,878	2,285	2,780	-32%
Upstream	498	748	1,359	-63%
Refining & Chemicals	1,128	1,007	1,100	+3%
Marketing & Services	252	530	321	-21%
Contribution of equity affiliates to adjusted net income	499	610	634	-21%
Group effective tax rate ^{5*}	22.9%	20.0%	38.5%	
Adjusted net income	1,636	2,075	2,602	-37%
Adjusted fully-diluted earnings per share (dollars)	0.68	0.88	1.13	-40%
Adjusted fully-diluted earnings per share (euros)**	0.62	0.80	1.00	-38%
Fully-diluted weighted-average shares (millions)	2,350	2,329	2,285	+3%
Net income (Group share)	1,606	(1,626)	2,663	-40%
Investments ⁶	4,908	6,594	8,809	-44%
Divestments	985	2,297	2,984	-67%
Net investments ⁷	3,923	4,289	5,825	-33%
Organic investments ⁸	4,615	6,365	6,069	-24%
Operating cash flow before working capital changes ⁹	3,708	4,365	4,635	-20%
Cash flow from operations	1,881	4,838	4,387	-57%

* 1Q15 data as republished in 2Q15 following the reclassification in the statement of income of certain taxes related to the participation in the ADCO concession.

** Average €-\$ exchange rate: 1.1020 in the first quarter 2016.

Highlights since the beginning of the first quarter 2016¹⁰

- **Started production from Laggan-Tormore in the United Kingdom with production capacity of 90 thousand barrels of oil equivalent per day (kboe/d)**
- **Started production from Vega Pleyade in Argentina with production capacity of 70 kboe/d**
- **Signed long-term LNG sale and purchase agreements of around 1.5 million tons per year with Pertamina in Indonesia and ENN in China**
- **Finalized the sale of the FUKA gas pipeline network in the North Sea and announced the sale of a 20% interest and transfer of operatorship of the Kharyaga field in Russia to Zarubezhneft**
- **Acquired the main network of service stations in the Dominican Republic and finalized the sale of the marketing and distribution activities in Turkey**
- **Announced a new proposed organizational structure to become the responsible energy major**

⁴ Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value; adjustment items are on page 9.

⁵ Tax on adjusted net operating income / (adjusted net operating income - income from equity affiliates - dividends received from investments + tax on adjusted net operating income).

⁶ Including acquisitions and increases in non-current loans.

⁷ Net investments = gross investments - divestments - repayment of non-current loans - other operations with non-controlling interests.

⁸ Organic investments = net investments excluding acquisitions, asset sales, and other operations with non-controlling interests.

⁹ Operating cash flow before working capital changes, previously referred to as adjusted cash flow from operations, is defined as cash flow from operating activities before changes in working capital at replacement cost. The inventory valuation effect is explained on page 12.

¹⁰ Certain transactions referred to in the highlights are subject to approval by authorities or to other conditions as per the agreements.

Analysis of business segments

Upstream

> Environment – liquids and gas price realizations*

	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Brent (\$/b)	33.9	43.8	53.9	-37%
Average liquids price (\$/b)	31.0	38.1	49.5	-37%
Average gas price (\$/Mbtu)	3.46	4.45	5.38	-36%
Average hydrocarbon price (\$/boe)	26.4	33.1	41.8	-37%

* Consolidated subsidiaries, excluding fixed margins.

> Production

Hydrocarbon production	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Combined production (kboe/d)	2,479	2,352	2,395	+4%
Liquids (kb/d)	1,286	1,251	1,240	+4%
Gas (Mcf/d)	6,441	5,993	6,312	+2%

Hydrocarbon production was 2,479 thousand barrels of oil equivalent per day (kboe/d) in the first quarter 2016, an increase of 4% compared to the first quarter 2015, due to the following:

- +4% due to new project start ups and ramp ups, notably Termokarstovoye, Laggan-Tormore, Surmont, Lianzi, Gladstone LNG and Moho Phase 1b;
- -3% due to shutdowns in Yemen and the security situation in Nigeria; and
- +3% due to the price effect, a lower level of maintenance and good field performance, partially offset by natural decline.

Compared to the fourth quarter 2015, production increased by more than 5%.

> Results

In millions of dollars, except effective tax rate	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Adjusted operating income*	142	405	1,531	-91%
Effective tax rate**	-7.0%	55.1%	48.6%	
Adjusted net operating income*	498	748	1,359	-63%
including income from equity affiliates	269	415	503	-47%
Investments	4,237	5,293	8,151	-48%
Divestments	915	1,402	1,162	-21%
Organic investments	4,146	5,108	5,511	-25%
Operating cash flow before working capital changes	1,831	2,514	2,919	-37%
Cash flow from operations	2,113	2,624	3,525	-40%

* 1Q15 data as republished in 2Q15 following the reclassification in the statement of income of certain taxes related to the participation in the ADCO concession. Detail of adjustment items shown in the business segment information annex to financial statements.

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

The average hydrocarbon price was 26.4 \$/b in the first quarter 2016, a decrease of 37% compared to the first quarter 2015, in line with the drop in the Brent price. In this context, the Upstream operating cash flow before working capital changes was 1,831 M\$, also a 37% decrease.

Benefiting from the lowest technical costs among the majors, Upstream generated an adjusted net operating income of 498 M\$ in the first quarter 2016. The 4% increase in production, reduced operating costs and lower exploration expense partially compensated the negative impact of the oil price environment.

Refining & Chemicals

> Refinery throughput and utilization rates*

	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Total refinery throughput (kb/d)	2,105	2,012	2,013	+5%
France	756	682	737	+3%
Rest of Europe	844	831	795	+6%
Rest of world	505	499	481	+5%
Utilization rates**				
Based on crude only	91%	87%	86%	
Based on crude and other feedstock	94%	88%	88%	

* Includes share of TotalErg, as well as refineries in South Africa and the French Antilles that are reported in the Marketing & Services segment. The condensate splitters at Port Arthur and Daesan are also included and 2015 figures have been restated.

** Based on distillation capacity at the beginning of the year.

The utilization rate of 94% in the first quarter 2016 was a significant achievement and refinery throughput increased by 5% compared to the first quarter 2015. The segment benefited from fewer units being shut down and continues to take advantage of the improved availability of its sites.

> Results

In millions of dollars except the ERMI	1Q16	4Q15	1Q15	1Q16 vs 1Q15
European refining margin indicator - ERMI (\$/t)	35.1	38.1	47.1	-25%
Adjusted operating income*	1,297	997	1,335	-3%
Adjusted net operating income*	1,128	1,007	1,100	+3%
including Specialty Chemicals**	116	117	116	-
Investments	259	586	434	-40%
Divestments	29	836	1,766	-98%
Organic investments	232	494	410	-43%
Operating cash flow before working capital changes	1,319	1,042	1,380	-4%
Cash flow from operations	(421)	2,127	314	na

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

** Hutchinson and Atotech, Bostik until February 2015.

The environment in the first quarter 2016 remained globally favorable in the Refining & Chemicals segment. Underpinned by gasoline demand, the European refining margin indicator (ERMI) was in line with Total's 2016 planning assumption of 35 \$/t, a decrease of 25% compared to the first quarter 2015. Petrochemical margins remained high due to strong demand for polymers and lower feedstock prices.

Despite the decline in refining margins, adjusted net operating income from the Refining & Chemicals segment was 1,128 M\$ in the first quarter 2016 due in particular to higher throughput and excellent operational performance.

Marketing & Services

> Petroleum product sales

Sales in kb/d*	1Q16	4Q15	1Q15**	1Q16 vs 1Q15
Total Marketing & Services sales	1,757	1,797	1,824	-4%
Europe	1,062	1,065	1,106	-4%
Rest of world	695	732	718	-3%

* Excludes trading and bulk refining sales, includes share of TotalErg.

** 1Q15 volumes restated.

Petroleum product sales decreased by 4% in the first quarter 2016 compared to the first quarter 2015, mainly due to the sale of Totalgaz and the French Antilles refinery, which represented 2% of product sales in the second quarter 2015, as well as lower heating fuel sales in Europe.

> Results

In millions of dollars	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Sales	15,433	18,326	19,620	-21%
Adjusted operating income*	331	691	445	-26%
Adjusted net operating income* including New Energies	252 (37)	530 277	321 (42)	-21% <i>na</i>
Investments	390	689	215	+81%
Divestments	37	56	52	-29%
Organic investments	220	736	143	+54%
Operating cash flow before working capital changes	362	598	418	-13%
Cash flow from operations	240	289	644	-63%

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

Adjusted net operating income from the Marketing & Services segment was 252 M\$, impacted by the items mentioned above, with portfolio changes accounting for -40 M\$.

Group results

> Net operating income from business segments

Adjusted net operating income from the business segments was 1,878 M\$ in the first quarter 2016, a decrease of 32% compared to the first quarter 2015, mainly due to unfavorable economic conditions in the Upstream. Adjusted net operating income in the Downstream was 1,380 M\$, stable compared to the first quarter 2015 due to good operational performance, which offset lower refining margins and the impact of divestments in the Marketing & Services segment.

The effective tax rate¹¹ for the business segments was 24.3% in the first quarter 2016 compared to 37.3% in the first quarter 2015, mainly due to the lower tax rate in the Upstream, related to the lower oil price.

> Net income (Group share)

Adjusted net income was 1,636 M\$ in the first quarter 2016 compared to 2,602 M\$ in the first quarter 2015, a decrease of 37%.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value¹².

Adjustment items¹³ had a negative impact on net income (Group share) of 30 M\$ in the first quarter 2016. This includes a negative 183 M\$ inventory effect and a positive 150 M\$ mainly relating to the gain on the sale of the FUKA gas pipeline network in the North Sea.

The number of fully-diluted shares was 2,351 million on March 31, 2016, compared to 2,286 million on March 31, 2015.

> Divestments – acquisitions

Asset sales were 885 M\$ in the first quarter 2016, essentially comprised of the sale of the FUKA gas pipeline network in the North Sea.

Acquisitions were 193 M\$, mainly comprised of the acquisition of a service station network in the Dominican Republic.

> Cash flow

In the first quarter 2016, the Group's net cash flow¹⁴ was negative 215 M\$ compared to negative 1,190 M\$ in the first quarter 2015, despite the drop in the Brent price from 54 \$/b to 34 \$/b. Operating cash flow before working capital changes was 3,708 M\$, a decrease of 20% compared to the first quarter 2015. Net investments were 3,923 M\$, a decrease of 33% compared to the first quarter 2015.

> Return on equity

Return on equity from April 1, 2015 to March 31, 2016 was 10.2%¹⁵.

¹¹ Tax on adjusted net operating income / (adjusted net operating income - income from equity affiliates - dividends received from investments + tax on adjusted net operating income).

¹² Details shown on page 12.

¹³ Details shown on page 9 and in the annex to the accounts.

¹⁴ Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

¹⁵ Details shown on page 11.

Summary and outlook

The results of the first quarter 2016 encourage Total to pursue its strategy to maximize the generation of cash flow by taking full advantage of its asset portfolio and market opportunities. With its operational excellence and integrated model, the Group is implementing an ambitious program to lower costs and investments and to start up projects that deliver production growth.

In the Upstream, production in the second quarter will continue to benefit from the recent start ups but will be impacted by normal levels of seasonal maintenance. Production is expected to increase by 4% in 2016, with the start-up of Angola LNG and Incahuasi expected by mid-year and Kashagan by year-end.

Refining and petrochemical margins remained strong at the beginning of the second quarter and Downstream is on track to achieve its objective of generating around 7 B\$ of cash flow in 2016. Partial maintenance is planned at Antwerp and Lindsey as part of their modernization projects, as well as on the coker at Port Arthur.

Total is continuing its efforts to reduce its cash breakeven, and is targeting a level of organic investments of less than 19 B\$ in 2016.

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To listen to CFO Patrick de La Chevadière's conference call with financial analysts today at 14:00 (London time) please log on to total.com or call +44 (0)203 427 1913 in Europe or +1 646 254 3365 in the United States (code: 1642494). For a replay, please consult the website or call +44 (0)203 427 0598 in Europe or +1 347 366 9565 in the United States (code: 1642494).

Operating information by segment

Upstream*

Combined liquids and gas production by region (kboe/d)	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Europe and Central Asia	788	681	653	+21%
Africa	630	638	647	-3%
Middle East and North Africa	531	503	580	-8%
Americas	258	255	254	+2%
Asia Pacific	271	275	261	+4%
Total production	2,479	2,352	2,395	+4%
including equity affiliates	620	544	573	+8%

Liquids production by region (kb/d)	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Europe and Central Asia	251	227	203	+23%
Africa	518	526	528	-2%
Middle East and North Africa	380	361	380	-
Americas	104	100	91	+14%
Asia Pacific	33	37	37	-9%
Total production	1,286	1,251	1,240	+4%
including equity affiliates	240	220	207	+16%

Gas production by region (Mcf/d)	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Europe and Central Asia	2,814	2,435	2,424	+16%
Africa	564	545	589	-4%
Middle East and North Africa	837	780	1,097	-24%
Americas	860	869	904	-5%
Asia Pacific	1,366	1,364	1,298	+5%
Total production	6,441	5,993	6,312	+2%
including equity affiliates	2,039	1,739	1,963	+4%

Liquefied natural gas	1Q16	4Q15	1Q15	1Q16 vs 1Q15
LNG sales** (Mt)	2.64	2.48	2.82	-6%

* The regional reporting has been changed to reflect the Company's internal organization. Historical data is available at total.com.

** Sales, Group share, excluding trading; 2015 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2015 SEC coefficient.

Downstream (Refining & Chemicals and Marketing & Services)

Petroleum product sales by region (kb/d)*	1Q16	4Q15	1Q15**	1Q16 vs 1Q15
Europe	2,288	2,298	2,059	+11%
Africa	501	547	670	-25%
Americas	531	489	581	-9%
Rest of world	771	620	657	+17%
Total consolidated sales	4,091	3,954	3,967	+3%
Including bulk sales	699	688	628	+11%
Including trading	1,635	1,469	1,515	+8%

* Includes share of TotalErg.

** 1Q15 volumes restated.

Adjustment items

> Adjustments to operating income

In millions of dollars	1Q16	4Q15	1Q15
Special items affecting operating income	(464)	(5,677)	(1,377)
Restructuring charges	(11)	(48)	-
Impairments	-	(4,933)	(1,046)
Other	(453)	(696)	(331)
Pre-tax inventory effect: FIFO vs. replacement cost	(282)	(464)	228
Effect of changes in fair value	3	-	4
Total adjustments affecting operating income	(743)	(6,141)	(1,145)

> Adjustment to net income (Group share)

In millions of dollars	1Q16	4Q15	1Q15
Special items affecting net income (Group share)	150	(3,386)	(95)
Gain (loss) on asset sales	358	579	1,002
Restructuring charges	(2)	(29)	(31)
Impairments	-	(3,443)	(1,109)
Other	(206)	(493)	43
After-tax inventory effect: FIFO vs. replacement cost	(183)	(315)	154
Effect of changes in fair value	3	-	2
Total adjustments affecting net income	(30)	(3,701)	61

2016 Sensitivities*

	Scenario	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow
Dollar	1.0 \$/€	+0.1 \$ per €	-0.15 B\$	-0.1 B\$
Brent	50 \$/b	-10 \$/b	-2 B\$	-2 B\$
European refining margin indicator (ERMI)	35 \$/t	-10 \$/t	-0.5 B\$	-0.6 B\$

* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about the Group's portfolio in 2016. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is attributable 85% to Refining & Chemicals.

Investments - Divestments

In millions of dollars	1Q16	4Q15	1Q15	1Q16 vs 1Q15
Organic investments	4,615	6,365	6,069	-24%
capitalized exploration	228	232	399	-43%
increase in non-current loans	572	553	793	-28%
repayment of non-current loans	(100)	(196)	(245)	-59%
Acquisitions	193	33	2,495	-92%
Asset sales	885	2,101	2,739	-68%
Other transactions with non-controlling interests	-	8	-	na
Net investments	3,923	4,289	5,825	-33%

Net-debt-to-equity ratio

In millions of dollars	3/31/2016	12/31/2015	3/31/2015
Current borrowings	10,858	12,488	13,604
Net current financial assets	(3,231)	(6,019)	(2,262)
Net financial assets classified as held for sale	83	141	(27)
Non-current financial debt	43,138	44,464	41,827
Hedging instruments of non-current debt	(1,236)	(1,219)	(1,275)
Cash and cash equivalents	(20,570)	(23,269)	(25,051)
Net debt	29,042	26,586	26,816
Shareholders' equity - Group share	96,443	92,494	95,096
Estimated dividend payable	(3,250)	(1,545)	(2,988)
Non-controlling interests	2,960	2,915	3,024
Adjusted shareholders' equity	96,153	93,864	95,132
Net-debt-to-equity ratio	30.2%	28.3%	28.2%

Return on equity

In millions of dollars	April 1, 2015 to March 31, 2016	January 1, 2015 to December 31, 2015
Adjusted net income	9,742	10,698
Average adjusted shareholders' equity	95,643	92,854
Return on equity (ROE)	10.2%	11.5%

Return on average capital employed

> Twelve months ended March 31, 2016

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	3,913	4,917	1,630	10,460
Capital employed at 3/31/2015*	103,167	12,534	7,928	123,218
Capital employed at 3/31/2016*	106,517	12,505	8,800	127,754
ROACE	3.7%	39.3%	19.5%	8.3%

> Full-year 2015

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	4,774	4,889	1,699	11,400
Capital employed at 12/31/2014*	100,497	13,451	8,825	120,526
Capital employed at 12/31/2015*	105,580	10,407	8,415	121,143
ROACE	4.6%	41.0%	19.7%	9.4%

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

This press release presents the results for the first quarter 2016 from the consolidated financial statements of TOTAL S.A. as of March 31, 2016. The notes to these consolidated financial statements (unaudited) are available on the TOTAL website total.com.

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

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

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

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

(i) Special items

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

(ii) Inventory valuation effect

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

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

(iii) Effect of changes in fair value

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

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

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

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

Euro amounts presented herein represent dollar amounts converted at the average euro-dollar (€-\$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

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

Main indicators

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

	\$/€	European refining margin ERMI* (\$/t)**	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***
First quarter 2016	1.10	35.1	33.9	31.0	3.46
Fourth quarter 2015	1.10	38.1	43.8	38.1	4.45
Third quarter 2015	1.11	54.8	50.5	44.0	4.47
Second quarter 2015	1.11	54.1	61.9	58.2	4.67
First quarter 2015	1.13	47.1	53.9	49.5	5.38

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

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

*** *consolidated subsidiaries, excluding fixed margin contracts, including hydrocarbon production overlifting / underlifting position valued at market price.*

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

Total financial statements

First quarter 2016 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	1 st quarter 2016	4 th quarter 2015	1 st quarter 2015
Sales	32,841	37,749	42,313
Excise taxes	(5,319)	(5,457)	(5,350)
Revenues from sales	27,522	32,292	36,963
Purchases, net of inventory variation	(17,639)	(21,874)	(24,204)
Other operating expenses	(6,136)	(6,248)	(6,272)
Exploration costs	(194)	(727)	(637)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,680)	(7,672)	(3,872)
Other income	500	833	1,621
Other expense	(70)	(298)	(442)
Financial interest on debt	(274)	(241)	(262)
Financial income from marketable securities & cash equivalents	10	25	31
Cost of net debt	(264)	(216)	(231)
Other financial income	191	300	142
Other financial expense	(155)	(171)	(166)
Equity in net income (loss) of affiliates	498	600	590
Income taxes	48	1,381	(984)
Consolidated net income	1,621	(1,800)	2,508
Group share	1,606	(1,626)	2,663
Non-controlling interests	15	(174)	(155)
Earnings per share (\$)	0.67	(0.72)	1.16
Fully-diluted earnings per share (\$)	0.67	(0.71)	1.16

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	1 st quarter 2016	4 th quarter 2015	1 st quarter 2015
Consolidated net income	1,621	(1,800)	2,508
Other comprehensive income			
Actuarial gains and losses	(81)	358	(95)
Tax effect	32	(140)	(36)
Currency translation adjustment generated by the parent company	3,641	(2,171)	(8,192)
Items not potentially reclassifiable to profit and loss	3,592	(1,953)	(8,323)
Currency translation adjustment	(1,944)	604	3,748
Available for sale financial assets	(10)	16	8
Cash flow hedge	98	4	(130)
Share of other comprehensive income of equity affiliates, net amount	(1)	(95)	1,042
Other	3	-	3
Tax effect	(24)	(7)	37
Items potentially reclassifiable to profit and loss	(1,878)	522	4,708
Total other comprehensive income (net amount)	1,714	(1,431)	(3,615)
Comprehensive income	3,335	(3,231)	(1,107)
Group share	3,308	(3,033)	(916)
Non-controlling interests	27	(198)	(191)

CONSOLIDATED BALANCE SHEET

TOTAL

(M\$)	March 31, 2016 <i>(unaudited)</i>	December 31, 2015	March 31, 2015 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Intangible assets, net	14,512	14,549	16,236
Property, plant and equipment, net	111,636	109,518	105,806
Equity affiliates : investments and loans	20,411	19,384	19,552
Other investments	1,413	1,241	1,325
Hedging instruments of non-current financial debt	1,236	1,219	1,275
Deferred income taxes	3,955	3,982	3,435
Other non-current assets	4,329	4,355	4,093
Total non-current assets	157,492	154,248	151,722
Current assets			
Inventories, net	13,887	13,116	15,393
Accounts receivable, net	12,220	10,629	15,458
Other current assets	15,827	15,843	14,576
Current financial assets	3,439	6,190	2,464
Cash and cash equivalents	20,570	23,269	25,051
Assets classified as held for sale	724	1,189	3,257
Total current assets	66,667	70,236	76,199
Total assets	224,159	224,484	227,921
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	7,709	7,670	7,519
Paid-in surplus and retained earnings	103,766	101,528	102,755
Currency translation adjustment	(10,447)	(12,119)	(10,830)
Treasury shares	(4,585)	(4,585)	(4,348)
Total shareholders' equity - Group share	96,443	92,494	95,096
Non-controlling interests	2,960	2,915	3,024
Total shareholders' equity	99,403	95,409	98,120
Non-current liabilities			
Deferred income taxes	11,766	12,360	13,557
Employee benefits	3,984	3,774	4,483
Provisions and other non-current liabilities	17,607	17,502	17,050
Non-current financial debt	43,138	44,464	41,827
Total non-current liabilities	76,495	78,100	76,917
Current liabilities			
Accounts payable	20,887	20,928	22,043
Other creditors and accrued liabilities	15,938	16,884	15,750
Current borrowings	10,858	12,488	13,604
Other current financial liabilities	208	171	202
Liabilities directly associated with the assets classified as held for sale	370	504	1,285
Total current liabilities	48,261	50,975	52,884
Total liabilities & shareholders' equity	224,159	224,484	227,921

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	1 st quarter 2016	4 th quarter 2015	1 st quarter 2015
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	1,621	(1,800)	2,508
Depreciation, depletion, amortization and impairment	2,735	8,278	4,424
Non-current liabilities, valuation allowances and deferred taxes	(268)	(1,862)	(446)
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on disposals of assets	(367)	(665)	(1,357)
Undistributed affiliates' equity earnings	(236)	39	(68)
(Increase) decrease in working capital	(1,545)	937	(476)
Other changes, net	(59)	(89)	(198)
Cash flow from operating activities	1,881	4,838	4,387
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(4,146)	(5,919)	(7,956)
Acquisitions of subsidiaries, net of cash acquired	(133)	(42)	(7)
Investments in equity affiliates and other securities	(57)	(80)	(53)
Increase in non-current loans	(572)	(553)	(793)
Total expenditures	(4,908)	(6,594)	(8,809)
Proceeds from disposals of intangible assets and property, plant and equipment	792	1,437	959
Proceeds from disposals of subsidiaries, net of cash sold	-	58	1,758
Proceeds from disposals of non-current investments	93	606	22
Repayment of non-current loans	100	196	245
Total divestments	985	2,297	2,984
Cash flow used in investing activities	(3,923)	(4,297)	(5,825)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	-	31	12
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(954)	(592)	(1,566)
- Non-controlling interests	(3)	(3)	(2)
Issuance of perpetual subordinated notes	-	-	5,616
Payments on perpetual subordinated notes	(133)	-	-
Other transactions with non-controlling interests	-	8	-
Net issuance (repayment) of non-current debt	154	2,039	136
Increase (decrease) in current borrowings	(3,027)	(531)	423
Increase (decrease) in current financial assets and liabilities	2,746	(3,320)	(1,022)
Cash flow used in financing activities	(1,217)	(2,368)	3,597
Net increase (decrease) in cash and cash equivalents	(3,259)	(1,827)	2,159
Effect of exchange rates	560	(762)	(2,289)
Cash and cash equivalents at the beginning of the period	23,269	25,858	25,181
Cash and cash equivalents at the end of the period	20,570	23,269	25,051

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2015	2,385,267,525	7,518	94,646	(7,480)	(109,361,413)	(4,354)	90,330	3,201	93,531
Net income of the first quarter 2015	-	-	2,663	-	-	-	2,663	(155)	2,508
Other comprehensive Income	-	-	(229)	(3,350)	-	-	(3,579)	(36)	(3,615)
Comprehensive Income	-	-	2,434	(3,350)	-	-	(916)	(191)	(1,107)
Dividend	-	-	-	-	-	-	-	(2)	(2)
Issuance of common shares	288,256	1	11	-	-	-	12	-	12
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	(6)	-	102,560	6	-	-	-
Share-based payments	-	-	50	-	-	-	50	-	50
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	5,616	-	-	-	5,616	-	5,616
Payments on perpetual subordinated notes	-	-	(16)	-	-	-	(16)	-	(16)
Other operations with non-controlling interests	-	-	(15)	-	-	-	(15)	15	-
Other items	-	-	35	-	-	-	35	1	36
As of March 31, 2015	2,385,555,781	7,519	102,755	(10,830)	(109,258,853)	(4,348)	95,096	3,024	98,120
Net income from April 1 to December 31, 2015	-	-	2,424	-	-	-	2,424	(146)	2,278
Other comprehensive Income	-	-	414	(1,289)	-	-	(875)	(45)	(920)
Comprehensive Income	-	-	2,838	(1,289)	-	-	1,549	(191)	1,358
Dividend	-	-	(6,303)	-	-	-	(6,303)	(98)	(6,401)
Issuance of common shares	54,502,102	151	2,148	-	-	-	2,299	-	2,299
Purchase of treasury shares	-	-	-	-	(4,711,935)	(237)	(237)	-	(237)
Sale of treasury shares ⁽¹⁾	-	-	-	-	3,030	-	-	-	-
Share-based payments	-	-	51	-	-	-	51	-	51
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(98)	-	-	-	(98)	-	(98)
Other operations with non-controlling interests	-	-	38	-	-	-	38	49	87
Other items	-	-	99	-	-	-	99	131	230
As of December 31, 2015	2,440,057,883	7,670	101,528	(12,119)	(113,967,758)	(4,585)	92,494	2,915	95,409
Net income of the first quarter 2016	-	-	1,606	-	-	-	1,606	15	1,621
Other comprehensive Income	-	-	30	1,672	-	-	1,702	12	1,714
Comprehensive Income	-	-	1,636	1,672	-	-	3,308	27	3,335
Dividend	-	-	-	-	-	-	-	(3)	(3)
Issuance of common shares	13,972,093	39	573	-	-	-	612	-	612
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	-	-	1,230	-	-	-	-
Share-based payments	-	-	25	-	-	-	25	-	25
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(33)	-	-	-	(33)	-	(33)
Other operations with non-controlling interests	-	-	(11)	-	-	-	(11)	11	-
Other items	-	-	48	-	-	-	48	10	58
As of March 31, 2016	2,454,029,976	7,709	103,766	(10,447)	(113,966,528)	(4,585)	96,443	2,960	99,403

⁽¹⁾ Treasury shares related to the restricted stock grants.

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,466	13,938	15,433	4	-	32,841
Intersegment sales	3,262	4,148	132	70	(7,612)	-
Excise taxes	-	(961)	(4,358)	-	-	(5,319)
Revenues from sales	6,728	17,125	11,207	74	(7,612)	27,522
Operating expenses	(4,798)	(15,782)	(10,781)	(220)	7,612	(23,969)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,247)	(253)	(172)	(8)	-	(2,680)
Operating income	(317)	1,090	254	(154)	-	873
Equity in net income (loss) of affiliates and other items	670	177	14	103	-	964
Tax on net operating income	313	(276)	(80)	37	-	(6)
Net operating income	666	991	188	(14)	-	1,831
Net cost of net debt						(210)
Non-controlling interests						(15)
Net income						1,606

1 st quarter 2016 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(126)	-	-	-	-	(126)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(126)	-	-	-	-	(126)
Operating expenses	(333)	(207)	(77)	-	-	(617)
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	-	-	-	-
Operating income^(b)	(459)	(207)	(77)	-	-	(743)
Equity in net income (loss) of affiliates and other items	329	-	(17)	-	-	312
Tax on net operating income	298	70	30	-	-	398
Net operating income^(b)	168	(137)	(64)	-	-	(33)
Net cost of net debt						(6)
Non-controlling interests						9
Net income						(30)

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

^(b) Of which inventory valuation effect

On operating income - (205) (77) -
On net operating income - (133) (50) -

1 st quarter 2016 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,592	13,938	15,433	4	-	32,967
Intersegment sales	3,262	4,148	132	70	(7,612)	-
Excise taxes	-	(961)	(4,358)	-	-	(5,319)
Revenues from sales	6,854	17,125	11,207	74	(7,612)	27,648
Operating expenses	(4,465)	(15,575)	(10,704)	(220)	7,612	(23,352)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,247)	(253)	(172)	(8)	-	(2,680)
Adjusted operating income	142	1,297	331	(154)	-	1,616
Equity in net income (loss) of affiliates and other items	341	177	31	103	-	652
Tax on net operating income	15	(346)	(110)	37	-	(404)
Adjusted net operating income	498	1,128	252	(14)	-	1,864
Net cost of net debt						(204)
Non-controlling interests						(24)
Adjusted net income						1,636
Adjusted fully-diluted earnings per share (\$)						0.68

^(a) Except for earnings per share.

1 st quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,237	259	390	22	-	4,908
Total divestments	915	29	37	4	-	985
Cash flow from operating activities	2,113	(421)	240	(51)	-	1,881

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4 th quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,457	15,969	18,326	(3)	-	37,749
Intersegment sales	4,342	5,532	215	59	(10,148)	-
Excise taxes	-	(1,073)	(4,384)	-	-	(5,457)
Revenues from sales	7,799	20,428	14,157	56	(10,148)	32,292
Operating expenses	(5,716)	(19,606)	(13,445)	(230)	10,148	(28,849)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,189)	(293)	(183)	(7)	-	(7,672)
Operating income	(5,106)	529	529	(181)	-	(4,229)
Equity in net income (loss) of affiliates and other items	571	759	(97)	31	-	1,264
Tax on net operating income	1,328	(74)	(135)	218	-	1,337
Net operating income	(3,207)	1,214	297	68	-	(1,628)
Net cost of net debt						(172)
Non-controlling interests						174
Net income						(1,626)

4 th quarter 2015 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(205)	-	-	-	-	(205)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(205)	-	-	-	-	(205)
Operating expenses	(413)	(429)	(161)	-	-	(1,003)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,893)	(39)	(1)	-	-	(4,933)
Operating income^(b)	(5,511)	(468)	(162)	-	-	(6,141)
Equity in net income (loss) of affiliates and other items	(58)	596	(116)	(19)	-	403
Tax on net operating income	1,614	79	45	7	-	1,745
Net operating income^(b)	(3,955)	207	(233)	(12)	-	(3,993)
Net cost of net debt						(11)
Non-controlling interests						303
Net income						(3,701)

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

^(b) Of which inventory valuation effect

On operating income	-	(359)	(105)	-	
On net operating income	-	(247)	(68)	-	

4 th quarter 2015 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,662	15,969	18,326	(3)	-	37,954
Intersegment sales	4,342	5,532	215	59	(10,148)	-
Excise taxes	-	(1,073)	(4,384)	-	-	(5,457)
Revenues from sales	8,004	20,428	14,157	56	(10,148)	32,497
Operating expenses	(5,303)	(19,177)	(13,284)	(230)	10,148	(27,846)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,296)	(254)	(182)	(7)	-	(2,739)
Adjusted operating income	405	997	691	(181)	-	1,912
Equity in net income (loss) of affiliates and other items	629	163	19	50	-	861
Tax on net operating income	(286)	(153)	(180)	211	-	(408)
Adjusted net operating income	748	1,007	530	80	-	2,365
Net cost of net debt						(161)
Non-controlling interests						(129)
Adjusted net income						2,075
Adjusted fully-diluted earnings per share (\$)						0.88

^(a) Except for earnings per share.

4 th quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,293	586	689	26	-	6,594
Total divestments	1,402	836	56	3	-	2,297
Cash flow from operating activities	2,624	2,127	289	(202)	-	4,838

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,225	17,464	19,620	4	-	42,313
Intersegment sales	4,384	6,967	272	52	(11,675)	-
Excise taxes	-	(933)	(4,417)	-	-	(5,350)
Revenues from sales	9,609	23,498	15,475	56	(11,675)	36,963
Operating expenses	(5,969)	(21,717)	(14,863)	(239)	11,675	(31,113)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,441)	(252)	(174)	(5)	-	(3,872)
Operating income	199	1,529	438	(188)	-	1,978
Equity in net income (loss) of affiliates and other items	769	762	(80)	294	-	1,745
Tax on net operating income	(368)	(446)	(131)	(82)	-	(1,027)
Net operating income	600	1,845	227	24	-	2,696
Net cost of net debt						(188)
Non-controlling interests						155
Net income						2,663

1 st quarter 2015 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(146)	-	-	-	-	(146)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(146)	-	-	-	-	(146)
Operating expenses	(140)	194	(7)	-	-	47
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,046)	-	-	-	-	(1,046)
Operating income^(b)	(1,332)	194	(7)	-	-	(1,145)
Equity in net income (loss) of affiliates and other items	136	661	(89)	-	-	708
Tax on net operating income	437	(110)	2	-	-	329
Net operating income^(b)	(759)	745	(94)	-	-	(108)
Net cost of net debt						-
Non-controlling interests						169
Net income						61

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

^(b) Of which inventory valuation effect

On operating income

- 235 (7) -

On net operating income

- 150 (5) -

1 st quarter 2015 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,371	17,464	19,620	4	-	42,459
Intersegment sales	4,384	6,967	272	52	(11,675)	-
Excise taxes	-	(933)	(4,417)	-	-	(5,350)
Revenues from sales	9,755	23,498	15,475	56	(11,675)	37,109
Operating expenses	(5,829)	(21,911)	(14,856)	(239)	11,675	(31,160)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,395)	(252)	(174)	(5)	-	(2,826)
Adjusted operating income	1,531	1,335	445	(188)	-	3,123
Equity in net income (loss) of affiliates and other items	633	101	9	294	-	1,037
Tax on net operating income	(805)	(336)	(133)	(82)	-	(1,356)
Adjusted net operating income	1,359	1,100	321	24	-	2,804
Net cost of net debt						(188)
Non-controlling interests						(14)
Adjusted net income						2,602
Adjusted fully-diluted earnings per share (\$)						1.13

^(a) Except for earnings per share.

1 st quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	8,151	434	215	9	-	8,809
Total divestments	1,162	1,766	52	4	-	2,984
Cash flow from operating activities	3,525	314	644	(96)	-	4,387

Reconciliation of the information by business segment with consolidated financial statements

TOTAL

(unaudited)

1 st quarter 2016 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	32,967	(126)	32,841
Excise taxes	(5,319)	-	(5,319)
Revenues from sales	27,648	(126)	27,522
Purchases, net of inventory variation	(17,357)	(282)	(17,639)
Other operating expenses	(5,801)	(335)	(6,136)
Exploration costs	(194)	-	(194)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,680)	-	(2,680)
Other income	171	329	500
Other expense	(54)	(16)	(70)
Financial interest on debt	(268)	(6)	(274)
Financial income from marketable securities & cash equivalents	10	-	10
Cost of net debt	(258)	(6)	(264)
Other financial income	191	-	191
Other financial expense	(155)	-	(155)
Equity in net income (loss) of affiliates	499	(1)	498
Income taxes	(350)	398	48
Consolidated net income	1,660	(39)	1,621
Group share	1,636	(30)	1,606
Non-controlling interests	24	(9)	15

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

1 st quarter 2015 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	42,459	(146)	42,313
Excise taxes	(5,350)	-	(5,350)
Revenues from sales	37,109	(146)	36,963
Purchases, net of inventory variation	(24,432)	228	(24,204)
Other operating expenses	(6,176)	(96)	(6,272)
Exploration costs	(552)	(85)	(637)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,826)	(1,046)	(3,872)
Other income	526	1,095	1,621
Other expense	(99)	(343)	(442)
Financial interest on debt	(262)	-	(262)
Financial income from marketable securities & cash equivalents	31	-	31
Cost of net debt	(231)	-	(231)
Other financial income	142	-	142
Other financial expense	(166)	-	(166)
Equity in net income (loss) of affiliates	634	(44)	590
Income taxes	(1,313)	329	(984)
Consolidated net income	2,616	(108)	2,508
Group share	2,602	61	2,663
Non-controlling interests	14	(169)	(155)

^(a) Adjustments include special items, inventory valuation effect and the effect of changes in fair value.