

Paris, April 27, 2017

First quarter 2017 results

	1Q17	1Q16	Change vs 1Q16
Adjusted net income¹			
- in billions of dollars (B\$)	2.6	1.6	+56%
- in dollars per share	1.01	0.68	+49%
Operating cash flow before working capital changes¹ (B\$)	4.7	3.7	+26%
Net income² of 2.8 B\$ in 1Q17			
Net-debt-to-equity ratio of 22.7% at March 31, 2017			
Hydrocarbon production of 2,569 kboe/d in the first quarter 2017			
Interim dividend of 0.62 €/share payable in October 2017³			

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Total's Board of Directors met on April 26, 2017, to review the Group's first quarter accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

"Supported by the OPEC/non-OPEC agreement, Brent prices remained volatile in the context of high inventories and averaged 54 \$/b this quarter. In this environment, Total's adjusted net income increased by 56% to \$2.6 billion in the first quarter 2017, in line with the strong recent quarterly results of 2016, due to good operational performance and a steadily decreasing breakeven. Excluding acquisitions and asset sales, the Group generated \$1.7 billion of cash flow after investments, mainly due to a 63% increase in operating cash flow before working capital changes from the Exploration & Production segment and investment discipline.

Upstream production continued to grow by 4% per year with the start-up of the giant Moho Nord field in Congo. To prepare for future growth, Total signed a strategic alliance with Petrobras, gaining access to the giant Iara and Lapa fields in Brazil, without being preempted by any of the partners in the license. In addition, Total signed a global partnership agreement with Sonatrach, enabling it to consolidate its future development in Algeria.

The Downstream continued to take advantage of favorable margins due to the high availability of its installations. The Group is pursuing its profitable growth strategy for petrochemicals with the sanction of two major new investments in the United States and South Korea, benefiting from the current low cost environment. The Marketing & Services segment completed the acquisition of new assets in East Africa, reinforcing its leadership position on the continent.

In this context, the net-debt-to-equity ratio decreased to 22.7%, notably due to the finalization of the \$3.2 billion sale of Atotech. The strength of the balance sheet and relentless pursuit of cost reductions allows the Group to launch new projects and acquire resources while fully benefitting from the ongoing deflation in the oil sector."

¹ Definitions on page 2.

² Group share.

³ The ex-dividend date will be September 25, 2017, and the payment date will be set for October 12, 2017.

Key figures⁴

In millions of dollars, except effective tax rate, earnings per share and number of shares	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Adjusted net operating income from business segments*	2,767	2,676	1,878	+47%
Exploration & Production	1,382	1,007	386	x3.6
Gas, Renewables & Power	61	132	73	-16%
Refining & Chemicals	1,023	1,131	1,130	-9%
Marketing & Services	301	406	289	+4%
Contribution of equity affiliates to adjusted net income ⁵	591	720	499	+18%
Group effective tax rate ⁶	31.3%	31.3%	22.9%	
Adjusted net income	2,558	2,407	1,636	+56%
Adjusted fully-diluted earnings per share (dollars) ⁷	1.01	0.96	0.68	+49%
Adjusted fully-diluted earnings per share (euros)**	0.95	0.89	0.62	+53%
Fully-diluted weighted-average shares (millions)	2,457	2,433	2,350	+5%
Net income (Group share)	2,849	548	1,606	+77%
Investments ⁸	3,678	5,855	4,908	-25%
Divestments	2,898	927	985	x2.9
Net investments ⁹	780	4,928	3,923	-80%
Organic investments ¹⁰	2,944	4,728	4,615	-36%
Resource acquisitions	12	650	38	-68%
Operating cash flow before working capital changes ¹¹	4,687	4,758	3,708	+26%
Cash flow from operations	4,701	7,018	1,881	x2.5

* The new Gas, Renewables & Power segment reflects the Group's ambition in low-carbon energies. It encompasses downstream Gas activities previously integrated in the Upstream (now Exploration & Production) segment, New Energies activities (excluding biotechnologies) previously integrated in the Marketing & Services segment and a new Innovation & Energy Efficiency division. The Exploration & Production, Refining & Chemicals (which includes a new Biofuels division) and Marketing & Services segments have been restated accordingly. 2015 and 2016 historical data is available at total.com.

** Average €-\$ exchange rate: 1.0648 in the first quarter 2017.

Highlights since the beginning of the first quarter 2017¹²

- Started up Moho Nord in the Congo with production capacity of 100,000 barrels per day
- Obtained exploration permits in the deep offshore Gulf of Mexico, with three in Mexico and four in the United States close to the North Platte discovery
- Signed final agreement sealing strategic alliance with Petrobras and Total's definitive entry into the Iara and Lapa concessions, as well as Downstream gas assets in Brazil
- Sanctioned development of Vaca Muerta shale resources in Argentina and increased interest in Aguada Pichana Este license (27% to 41%)
- Increased stake to 50% in the Absheron license, currently under development in Azerbaijan
- Signed comprehensive partnership agreement with Sonatrach in Algeria
- Investment of \$1.7 billion to develop petrochemical activities in Texas through a new joint venture with Borealis and Nova, with Total holding a 50% interest

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 Includes foreign exchange effect on Yamal LNG financing, which is reversed for total adjusted net operating income.

⁶ Tax on adjusted net operating income / (adjusted net operating income – income from equity affiliates – dividends received from investments – impairment of goodwill + tax on adjusted net operating income).

⁷ In accordance with IFRS norms, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the perpetual subordinated bond coupon

⁸ Including acquisitions and increases in non-current loans.

⁹ Net investments = investments - divestments - repayment of non-current loans - other operations with non-controlling interests.

¹⁰ Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

¹¹ 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.

¹² Certain transactions referred to in the highlights are subject to approval by authorities or to other conditions as per the agreements.

- Investment of \$450 million to increase the capacity of the Daesan integrated refining & petrochemicals platform in South Korea by 30%, a 50/50 joint venture between Total and Hanwha
- Signed new LNG supply contract with JERA in Japan, the largest LNG buyer, and MoU with Pavilion Energy to supply LNG as bunker fuel in Singapore
- Finalized the sale of Atotech for \$3.2 billion
- Announced sale of stakes in several mature fields in Gabon for approximately \$350 million

Analysis of business segments

Exploration & Production

> Environment – liquids and gas price realizations*

	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Brent (\$/b)	53.7	49.3	33.9	+58%
Average liquids price (\$/b)	49.2	46.1	31.0	+59%
Average gas price (\$/Mbtu)	4.10	3.89	3.46	+18%
Average hydrocarbon price (\$/boe)	37.9	35.6	26.4	+44%

* Consolidated subsidiaries, excluding fixed margins.

> Production

	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Hydrocarbon production				
Combined production (kboe/d)	2,569	2,462	2,479	+4%
Liquids (kb/d)	1,303	1,257	1,286	+1%
Gas (Mcf/d)	6,894	6,597	6,441	+7%

Hydrocarbon production was 2,569 thousand barrels of oil equivalent per day (kboe/d) in the first quarter 2017, an increase of 4% compared to the first quarter 2016, due to the following:

- +6% due to project ramp ups, notably Kashagan, Laggan-Tormore, Surmont, Incahuasi and Angola LNG;
- +1% perimeter effect, mainly due to the acquisition of an additional 75% interest in the Barnett shale in the United States, which was partially offset by asset disposals (Russia, Norway...);
- +1% related to improved security conditions in Libya and Nigeria;
- -4% due to natural field decline and the PSC price effect.

> Results

In millions of dollars, except effective tax rate	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Adjusted net operating income*	1,382	1,007	386	x3.6
including income from equity affiliates**	315	429	260	+21%
Effective tax rate***	41.9%	47.1%	-48.2%	
Investments	2,636	4,833	4,235	-38%
Divestments	113	818	818	-86%
Organic investments	2,506	3,705	4,148	-40%
Operating cash flow before working capital changes	3,031	2,895	1,865	+63%
Cash flow from operations	2,496	4,039	2,101	+19%

* Details on adjustment items are shown in the business segment information annex to financial statements.

** Includes foreign exchange effect on Yamal LNG financing, which is reversed for total adjusted net operating income.

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

Exploration & Production adjusted net operating income was 1,382 M\$ in the first quarter 2017, nearly four times higher than in the first quarter 2016, due to production growth, cost reductions and a 44% increase in the average realized hydrocarbon price.

Operating cash flow before working capital changes increased by 63% to 3,031 M\$ for the same reasons. Exploration & Production generated 525 M\$ of organic cash flow after investments in the first quarter 2017.

Gas, Renewables & Power

> Results

In millions of dollars	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Adjusted net operating income*	61	132	73	-16%
Investments	315	(118)	147	x2.1
Divestments	4	29	98	-96%
Organic investments	102	(61)	133	-23%
Operating cash flow before working capital changes	20	103	(82)	ns
Cash flow from operations	125	732	(329)	ns

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

Adjusted net operating income for the Gas, Renewables & Power segment was 61 M\$ in the first quarter 2017 in an unfavorable context for solar activities. The acquisition of a 23% equity stake in Tellurian, which is developing an integrated LNG project in the United States, was finalized in the first quarter.

Refining & Chemicals

> Refinery throughput and utilization rates*

	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Total refinery throughput (kb/d)	1,917	2,010	2,105	-9%
France	625	717	756	-17%
Rest of Europe	799	787	844	-5%
Rest of world	493	506	505	-2%
Utilization rate based on crude only**	91%	87%	91%	

* Includes share of TotalErg, as well as refineries in South Africa and the French Antilles that are reported in the Marketing & Services segment.

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

Industrial performance was strong in the first quarter 2017 even though the Antwerp integrated platform was affected by ongoing works as part of the modernization program. The restructuring of European refining is in place and refinery throughput was reduced by nearly 200 kb/d compared to a year ago, due to the ending of crude oil refining at La Mede and a 50% capacity reduction at Lindsey.

> Results

In millions of dollars except the ERMI	1Q17	4Q16	1Q16	1Q17 vs 1Q16
European refining margin indicator - ERMI (\$/t)	38.9	41.0	35.1	+11%
Adjusted net operating income*	1,023	1,131	1,130	-9%
Investments	266	566	261	+2%
Divestments	2,740	15	29	x94.5
Organic investments	222	552	234	-5%
Operating cash flow before working capital changes	1,034	1,365	1,321	-22%
Cash flow from operations	1,765	1,746	(419)	ns

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

In the first quarter 2017, the Group's European refining margin indicator (ERMI) was 38.9 \$/t, reflecting strong refined product demand. Petrochemical margins were down from the very high levels of the first quarter 2016 but remain satisfactory.

In this context, adjusted net operating income from the Refining & Chemicals segment was 1,023 M\$ in the first quarter 2017, a decrease of 9% compared to the first quarter 2016. The segment maintained 1.8 \$B of cash flow from operations despite a decrease in operating cash flow before working capital changes notably due to taxes related to the gain on the Atotech sale.

Marketing & Services

> Petroleum product sales

Sales in kb/d*	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Total Marketing & Services sales	1,728	1,808	1,757	-2%
Europe	1,039	1,123	1,062	-2%
Rest of world	689	685	695	-1%

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

Petroleum product sales decreased by 2% in the first quarter 2017, notably due to the sale of the marketing network in Turkey in the second quarter 2016.

> Results

In millions of dollars	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Adjusted net operating income*	301	406	289	+4%
Investments	439	500	251	+75%
Divestments	36	65	36	-
Organic investments	95	460	91	+4%
Operating cash flow before working capital changes	411	417	407	+1%
Cash flow from operations	313	340	580	-46%

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

The Marketing & Services segment captured the benefit of strong marketing margins, and adjusted net operating income increased by 4% to 301 M\$ compared to the first quarter 2016.

Group results

> Net operating income from business segments

Adjusted net operating income from the business segments was 2,767 M\$ in the first quarter 2017, a 47% increase compared to the first quarter 2016, mainly due to the increased contribution from Exploration & Production, which fully captured the benefit of higher hydrocarbon prices.

The effective tax rate¹³ of the business segments increased to 35.4% in the first quarter 2017 compared to 24.3% in the first quarter 2016, mainly due to the increase in the effective tax rate for the Exploration & Production segment.

> Net income (Group share)

Adjusted net income was 2,558 M\$ in the first quarter 2017 compared to 1,636 M\$ in the first quarter 2016, an increase of 56%.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value¹⁴.

Adjustment items¹⁵ had a positive impact on net income of 291 M\$ in the first quarter 2017. This includes a positive 55 M\$ inventory effect and 236 M\$ of special items comprised mainly of the gain on the sale of Atotech and an exceptional depreciation related to the cost increase on the Fort Hills project in Canada.

> Adjusted fully-diluted earnings per share

Adjusted earnings per share, calculated on the basis of 2,457 million fully-diluted weighted-average shares, increased by 49% to 1.01 dollars in the first quarter 2017 from 0.68 dollars in the first quarter 2016.

Based on an interim dividend of 0.62 euro per share, the pay-out ratio was 65%.

The number of fully-diluted shares was 2,458 million on March 31, 2017, compared to 2,351 million on March 31, 2016.

> Divestments – acquisitions

Asset sales were 2,711 M\$ in the first quarter 2017, essentially comprised of the sale of Atotech.

Acquisitions were 547 M\$, mainly comprised of the 23% equity share Tellurian and the marketing and logistics network acquired in Kenya, Uganda and Tanzania.

> Cash flow

In the first quarter 2017, the Group's net cash flow¹⁶ was 3,907 M\$ compared to -215 M\$ in the first quarter 2016. Operating cash flow before working capital changes increased by nearly 1 B\$ compared to a year ago to 4,687 M\$ in the first quarter 2017 due to the higher contribution from Exploration & Production. Net investments decreased by more than 3 B\$ to 780 M\$ in the first quarter 2017 mainly due to investment discipline and the sale of Atotech.

> Return on equity

Return on equity from April 1, 2016, to March 31, 2017, was 9.4%¹⁷.

¹³ Tax on adjusted net operating income / (adjusted net operating income – income from equity affiliates – dividends received from investments – impairment of goodwill + tax on adjusted net operating income).

¹⁴ Details shown on page 12.

¹⁵ Details shown on page 9 and in the annex to the accounts.

¹⁶ Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

¹⁷ Details shown on page 11.

Summary and outlook

Total continues to reduce its breakeven by cutting costs in line with the 3.5 B\$ savings target for the year and benefiting from project start-ups. The Group also intends to take advantage of opportunities offered by the current oil cycle. Total is therefore launching new projects in a favorable cost environment and acquiring resources under attractive conditions, as demonstrated recently in Brazil and Uganda.

In the Upstream, the Group maintains its production growth objective of more than 4% in 2017. Production will benefit in the second quarter from the ramp up of projects recently started up, including Moho Nord, but will be affected by seasonal maintenance as well as the full implementation of OPEC quotas. From July, production will benefit from the entry into the Al Shaheen concession in Qatar.

In the Downstream, refining margins remain favorable going into the second quarter. Maintenance operations are planned at Leuna and Normandy, as well as at the petrochemical facilities of the Antwerp integrated platform.

Cash flow will benefit from production growth and cost reductions, while organic investments, excluding resource acquisitions, are expected to be 14-15 B\$ in 2017 as previously indicated.

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To listen to CFO Patrick de La Chevardière's conference call with financial analysts today at 14:00 (London time) please log on to total.com or call +44 (0)203 427 1916 in Europe or +1 646 254 3388 in the United States (code: 5625577). 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: 5625577).

Operating information by segment

> Exploration & Production

Combined liquids and gas production by region (kboe/d)	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Europe and Central Asia	806	752	788	+2%
Africa	635	625	630	+1%
Middle East and North Africa	534	503	531	+1%
Americas	334	319	258	+29%
Asia Pacific	259	263	271	-4%
Total production	2,569	2,462	2,479	+4%
including equity affiliates	645	561	620	+4%

Liquids production by region (kb/d)	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Europe and Central Asia	271	258	251	+8%
Africa	485	483	518	-6%
Middle East and North Africa	392	365	380	+3%
Americas	126	121	104	+21%
Asia Pacific	29	30	33	-12%
Total production	1,303	1,257	1,286	+1%
including equity affiliates	264	233	240	+10%

Gas production by region (Mcf/d)	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Europe and Central Asia	2,891	2,665	2,814	+3%
Africa	713	710	564	+26%
Middle East and North Africa	787	767	837	-6%
Americas	1,171	1,108	860	+36%
Asia Pacific	1,332	1,347	1,366	-2%
Total production	6,894	6,597	6,441	+7%
including equity affiliates	2,015	1,779	2,039	-1%

Liquefied natural gas	1Q17	4Q16	1Q16	1Q17 vs 1Q16
LNG sales* (Mt)	2.98	2.75	2.69	+11%

* Sales, Group share, excluding trading; 2016 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2016 SEC coefficient.

> Downstream (Refining & Chemicals and Marketing & Services)

Petroleum product sales by region (kb/d)*	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Europe	2,206	2,330	2,288	-4%
Africa	560	569	501	+12%
Americas	570	313	531	+7%
Rest of world	697	997	771	-10%
Total consolidated sales	4,033	4,209	4,091	-1%
Including bulk sales	616	678	699	-12%
Including trading	1,689	1,723	1,635	+3%

* Includes share of TotalErg.

Adjustment items to net income (Group share)

In millions of dollars	1Q17	4Q16	1Q16
Special items affecting net income (Group share)	236	(2,133)	150
Gain (loss) on asset sales	2,139	(45)	358
Restructuring charges	(5)	(10)	(2)
Impairments	(1,718)	(1,886)	-
Other	(180)	(192)	(206)
After-tax inventory effect: FIFO vs. replacement cost	55	262	(183)
Effect of changes in fair value	0	12	3
Total adjustments affecting net income	291	(1,859)	(30)

2017 Sensitivities*

	Scenario	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow
Dollar	1.1 \$/€	-0.1 \$ per €	+0.1 B\$	~0 B\$
Brent	50 \$/b	+10 \$/b	+2 B\$	+2.5 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 2017. 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 essentially attributable to Refining & Chemicals.

Investments - Divestments

In millions of dollars	1Q17	4Q16	1Q16	1Q17 vs 1Q16
Organic investments	2,944	4,728	4,615	-36%
capitalized exploration	111	119	228	-51%
increase in non-current loans	158	157	572	-72%
repayment of non-current loans	(187)	(511)	(100)	+87%
Acquisitions	547	616	193	x2.8
Asset sales	2,711	416	885	x3.1
Other transactions with non-controlling interests	-	-	-	na
Net investments	780	4,928	3,923	-80%

Net-debt-to-equity ratio

In millions of dollars	3/31/2017	12/31/2016	3/31/2016
Current borrowings	13,582	13,920	10,858
Net current financial assets	(3,694)	(4,221)	(3,231)
Net financial assets classified as held for sale	(2)	(140)	83
Non-current financial debt	42,017	43,067	43,138
Hedging instruments of non-current debt	(877)	(908)	(1,236)
Cash and cash equivalents	(27,526)	(24,597)	(20,570)
Net debt	23,500	27,121	29,042
Shareholders' equity - Group share	103,831	98,680	96,443
Estimated dividend payable	(3,239)	(1,581)	(3,250)
Non-controlling interests	2,823	2,894	2,960
Adjusted shareholders' equity	103,415	99,993	96,153
Net-debt-to-equity ratio	22.7%	27.1%	30.2%

Return on equity

In millions of dollars	April 1, 2016 to March 31, 2017	January 1, 2016 to December 31, 2016
Adjusted net income	9,363	8,447
Average adjusted shareholders' equity	99,784	96,929
Return on equity (ROE)	9.4%	8.7%

Return on average capital employed

> Twelve months ended March 31, 2017

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	4,213	427	4,088	1,571	10,245
Capital employed at 3/31/2016*	104,826	4,669	12,555	5,836	127,754
Capital employed at 3/31/2017*	106,937	5,036	11,130	6,331	128,810
ROACE	4.0%	8.8%	34.5%	25.8%	8.0%

> Full-year 2016

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	3,217	439	4,195	1,559	9,274
Capital employed at 12/31/2015*	103,791	4,340	10,454	5,875	121,143
Capital employed at 12/31/2016*	107,617	4,975	11,618	5,884	127,423
ROACE	3.0%	9.4%	38.0%	26.5%	7.5%

* 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, 2017 (unaudited). 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

	\$/€	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***	European refining margin ERMI* (\$/t)**
First quarter 2017	1.06	53.7	49.2	4.10	38.9
Fourth quarter 2016	1.08	49.3	46.1	3.89	41.0
Third quarter 2016	1.12	45.9	41.4	3.45	25.5
Second quarter 2016	1.13	45.6	43.0	3.43	35.0
First quarter 2016	1.10	33.9	31.0	3.46	35.1

* *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 2017 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	1 st quarter 2017	4 th quarter 2016	1 st quarter 2016
Sales	41,183	42,275	32,841
Excise taxes	(5,090)	(5,408)	(5,319)
Revenues from sales	36,093	36,867	27,522
Purchases, net of inventory variation	(23,987)	(23,967)	(17,639)
Other operating expenses	(6,166)	(6,791)	(6,136)
Exploration costs	(197)	(260)	(194)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,579)	(4,939)	(2,680)
Other income	2,325	337	500
Other expense	(291)	(473)	(70)
Financial interest on debt	(331)	(299)	(274)
Financial income and expense from cash & cash equivalents	(11)	(2)	10
Cost of net debt	(342)	(301)	(264)
Other financial income	228	203	191
Other financial expense	(160)	(161)	(155)
Equity in net income (loss) of affiliates	548	409	498
Income taxes	(693)	(437)	48
Consolidated net income	2,779	487	1,621
Group share	2,849	548	1,606
Non-controlling interests	(70)	(61)	15
Earnings per share (\$)	1.14	0.20	0.67
Fully-diluted earnings per share (\$)	1.13	0.20	0.67

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	1 st quarter 2017	4 th quarter 2016	1 st quarter 2016
Consolidated net income	2,779	487	1,621
Other comprehensive income			
Actuarial gains and losses	126	205	(81)
Tax effect	(41)	(64)	32
Currency translation adjustment generated by the parent company	940	(3,515)	3,641
Items not potentially reclassifiable to profit and loss	1,025	(3,374)	3,592
Currency translation adjustment	(200)	619	(1,944)
Available for sale financial assets	(1)	3	(10)
Cash flow hedge	113	94	98
Share of other comprehensive income of equity affiliates, net amount	331	458	(1)
Other	3	1	3
Tax effect	(39)	(32)	(24)
Items potentially reclassifiable to profit and loss	207	1,143	(1,878)
Total other comprehensive income (net amount)	1,232	(2,231)	1,714
Comprehensive income	4,011	(1,744)	3,335
<i>Group share</i>	4,074	(1,676)	3,308
<i>Non-controlling interests</i>	(63)	(68)	27

CONSOLIDATED BALANCE SHEET

TOTAL

(M\$)	March 31, 2017 <i>(unaudited)</i>	December 31, 2016	March 31, 2016 <i>(unaudited)</i>
ASSETS			
Non-current assets			
Intangible assets, net	14,048	15,362	14,512
Property, plant and equipment, net	111,100	111,971	111,636
Equity affiliates : investments and loans	21,638	20,576	20,411
Other investments	1,381	1,133	1,413
Non-current financial assets	877	908	1,236
Deferred income taxes	4,766	4,368	3,955
Other non-current assets	4,114	4,143	4,329
Total non-current assets	157,924	158,461	157,492
Current assets			
Inventories, net	14,985	15,247	13,887
Accounts receivable, net	12,235	12,213	12,220
Other current assets	13,955	14,835	15,827
Current financial assets	3,971	4,548	3,439
Cash and cash equivalents	27,526	24,597	20,570
Assets classified as held for sale	413	1,077	724
Total current assets	73,085	72,517	66,667
Total assets	231,009	230,978	224,159
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	7,667	7,604	7,709
Paid-in surplus and retained earnings	109,583	105,547	103,766
Currency translation adjustment	(12,819)	(13,871)	(10,447)
Treasury shares	(600)	(600)	(4,585)
Total shareholders' equity - Group share	103,831	98,680	96,443
Non-controlling interests	2,823	2,894	2,960
Total shareholders' equity	106,654	101,574	99,403
Non-current liabilities			
Deferred income taxes	10,936	11,060	11,766
Employee benefits	3,711	3,746	3,984
Provisions and other non-current liabilities	16,714	16,846	17,607
Non-current financial debt	42,017	43,067	43,138
Total non-current liabilities	73,378	74,719	76,495
Current liabilities			
Accounts payable	21,633	23,227	20,887
Other creditors and accrued liabilities	15,151	16,720	15,938
Current borrowings	13,582	13,920	10,858
Other current financial liabilities	277	327	208
Liabilities directly associated with the assets classified as held for sale	334	491	370
Total current liabilities	50,977	54,685	48,261
Total liabilities & shareholders' equity	231,009	230,978	224,159

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	1 st quarter 2017	4 th quarter 2016	1 st quarter 2016
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2,779	487	1,621
Depreciation, depletion, amortization and impairment	4,660	5,030	2,735
Non-current liabilities, valuation allowances and deferred taxes	(197)	(275)	(268)
(Gains) losses on disposals of assets	(2,232)	58	(367)
Undistributed affiliates' equity earnings	(295)	65	(236)
(Increase) decrease in working capital	(54)	1,913	(1,545)
Other changes, net	40	(260)	(59)
Cash flow from operating activities	4,701	7,018	1,881
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,678)	(5,742)	(4,146)
Acquisitions of subsidiaries, net of cash acquired	(319)	118	(133)
Investments in equity affiliates and other securities	(523)	(74)	(57)
Increase in non-current loans	(158)	(157)	(572)
Total expenditures	(3,678)	(5,855)	(4,908)
Proceeds from disposals of intangible assets and property, plant and equipment	6	413	792
Proceeds from disposals of subsidiaries, net of cash sold	2,696	-	-
Proceeds from disposals of non-current investments	9	3	93
Repayment of non-current loans	187	511	100
Total divestments	2,898	927	985
Cash flow used in investing activities	(780)	(4,928)	(3,923)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	15	60	-
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(538)	(534)	(954)
- Non-controlling interests	(15)	(16)	(3)
Issuance of perpetual subordinated notes	-	2,761	-
Payments on perpetual subordinated notes	(129)	-	(133)
Other transactions with non-controlling interests	-	-	-
Net issuance (repayment) of non-current debt	56	(105)	154
Increase (decrease) in current borrowings	(1,413)	(335)	(3,027)
Increase (decrease) in current financial assets and liabilities	658	(3,006)	2,746
Cash flow used in financing activities	(1,366)	(1,175)	(1,217)
Net increase (decrease) in cash and cash equivalents	2,555	915	(3,259)
Effect of exchange rates	374	(1,119)	560
Cash and cash equivalents at the beginning of the period	24,597	24,801	23,269
Cash and cash equivalents at the end of the period	27,526	24,597	20,570

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, 2016	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
Net income from April 1 to December 31, 2016	-	-	4,590	-	-	-	4,590	(5)	4,585
Other comprehensive Income	-	-	(138)	(3,424)	-	-	(3,562)	(11)	(3,573)
Comprehensive Income	-	-	4,452	(3,424)	-	-	1,028	(16)	1,012
Dividend	-	-	(6,512)	-	-	-	(6,512)	(90)	(6,602)
Issuance of common shares	76,667,154	212	2,980	-	-	-	3,192	-	3,192
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	(163)	-	3,047,438	163	-	-	-
Share-based payments	-	-	87	-	-	-	87	-	87
Share cancellation	(100,331,268)	(317)	(3,505)	-	100,331,268	3,822	-	-	-
Issuance of perpetual subordinated notes	-	-	4,711	-	-	-	4,711	-	4,711
Payments on perpetual subordinated notes	-	-	(170)	-	-	-	(170)	-	(170)
Other operations with non-controlling interests	-	-	(87)	-	-	-	(87)	(54)	(141)
Other items	-	-	(12)	-	-	-	(12)	94	82
As of December 31, 2016	2,430,365,862	7,604	105,547	(13,871)	(10,587,822)	(600)	98,680	2,894	101,574
Net income of the first quarter 2017	-	-	2,849	-	-	-	2,849	(70)	2,779
Other comprehensive Income	-	-	173	1,052	-	-	1,225	7	1,232
Comprehensive Income	-	-	3,022	1,052	-	-	4,074	(63)	4,011
Dividend	-	-	-	-	-	-	-	(15)	(15)
Issuance of common shares	23,571,852	63	987	-	-	-	1,050	-	1,050
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	44	-	-	-	44	-	44
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(69)	-	-	-	(69)	-	(69)
Other operations with non-controlling interests	-	-	(6)	-	-	-	(6)	6	-
Other items	-	-	58	-	-	-	58	1	59
As of march 31, 2017	2,453,937,714	7,667	109,583	(12,819)	(10,587,822)	(600)	103,831	2,823	106,654

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,103	3,197	18,574	17,298	11	-	41,183
Intersegment sales	5,548	309	6,346	274	105	(12,582)	-
Excise taxes	-	-	(701)	(4,389)	-	-	(5,090)
Revenues from sales	7,651	3,506	24,219	13,183	116	(12,582)	36,093
Operating expenses	(3,687)	(3,469)	(22,878)	(12,665)	(233)	12,582	(30,350)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,068)	(72)	(287)	(144)	(8)	-	(4,579)
Operating income	(104)	(35)	1,054	374	(125)	-	1,164
Equity in net income (loss) of affiliates and other items	190	(45)	2,453	30	22	-	2,650
Tax on net operating income	(439)	(37)	(356)	(108)	171	-	(769)
Net operating income	(353)	(117)	3,151	296	68	-	3,045
Net cost of net debt	-	-	-	-	-	-	(266)
Non-controlling interests	-	-	-	-	-	-	70
Net income							2,849

1 st quarter 2017 (adjustments) ^(a) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	-	-	-	-	-	-
Operating expenses	-	(89)	57	(15)	-	-	(47)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,854)	(26)	(50)	-	-	-	(1,930)
Operating income^(b)	(1,854)	(115)	7	(15)	-	-	(1,977)
Equity in net income (loss) of affiliates and other items	(210)	(63)	2,209	5	-	-	1,941
Tax on net operating income	329	-	(88)	5	-	-	246
Net operating income^(b)	(1,735)	(178)	2,128	(5)	-	-	210
Net cost of net debt	-	-	-	-	-	-	(7)
Non-controlling interests	-	-	-	-	-	-	88
Net income							291

^(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	-	-	83	(15)	-	-	-
On net operating income	-	-	58	(5)	-	-	-

1 st quarter 2017 (adjusted) (M\$) ^(a)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,103	3,197	18,574	17,298	11	-	41,183
Intersegment sales	5,548	309	6,346	274	105	(12,582)	-
Excise taxes	-	-	(701)	(4,389)	-	-	(5,090)
Revenues from sales	7,651	3,506	24,219	13,183	116	(12,582)	36,093
Operating expenses	(3,687)	(3,380)	(22,935)	(12,650)	(233)	12,582	(30,303)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,214)	(46)	(237)	(144)	(8)	-	(2,649)
Adjusted operating income	1,750	80	1,047	389	(125)	-	3,141
Equity in net income (loss) of affiliates and other items	400	18	244	25	22	-	709
Tax on net operating income	(768)	(37)	(268)	(113)	171	-	(1,015)
Adjusted net operating income	1,382	61	1,023	301	68	-	2,835
Net cost of net debt	-	-	-	-	-	-	(259)
Non-controlling interests	-	-	-	-	-	-	(18)
Adjusted net income							2,558
Adjusted fully-diluted earnings per share (\$)							1.01

^(a) Except for earnings per share.

1 st quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,636	315	266	439	22	-	3,678
Total divestments	113	4	2,740	36	5	-	2,898
Cash flow from operating activities	2,496	125	1,765	313	2	-	4,701

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4 th quarter 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,066	3,675	19,077	17,454	3	-	42,275
Intersegment sales	5,187	306	6,707	257	82	(12,539)	-
Excise taxes	-	-	(784)	(4,624)	-	-	(5,408)
Revenues from sales	7,253	3,981	25,000	13,087	85	(12,539)	36,867
Operating expenses	(3,724)	(3,847)	(23,155)	(12,535)	(296)	12,539	(31,018)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,329)	(193)	(252)	(154)	(11)	-	(4,939)
Operating income	(800)	(59)	1,593	398	(222)	-	910
Equity in net income (loss) of affiliates and other items	25	(50)	162	41	137	-	315
Tax on net operating income	(53)	(5)	(392)	(132)	77	-	(505)
Net operating income	(828)	(114)	1,363	307	(8)	-	720
Net cost of net debt	-	-	-	-	-	-	(233)
Non-controlling interests	-	-	-	-	-	-	61
Net income							548

4 th quarter 2016 (adjustments) ^(a) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	17	-	-	-	-	17
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	17	-	-	-	-	17
Operating expenses	-	(64)	379	(116)	-	-	199
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,889)	(139)	-	(1)	-	-	(2,029)
Operating income^(b)	(1,889)	(186)	379	(117)	-	-	(1,813)
Equity in net income (loss) of affiliates and other items	(406)	(59)	(32)	(20)	(4)	-	(521)
Tax on net operating income	460	(1)	(115)	38	1	-	383
Net operating income^(b)	(1,835)	(246)	232	(99)	(3)	-	(1,951)
Net cost of net debt	-	-	-	-	-	-	(6)
Non-controlling interests	-	-	-	-	-	-	98
Net income							(1,859)

^(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	-	-	380	(33)	-	-	-
On net operating income	-	-	281	(14)	-	-	-

4 th quarter 2016 (adjusted) (M\$) ^(a)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,066	3,658	19,077	17,454	3	-	42,258
Intersegment sales	5,187	306	6,707	257	82	(12,539)	-
Excise taxes	-	-	(784)	(4,624)	-	-	(5,408)
Revenues from sales	7,253	3,964	25,000	13,087	85	(12,539)	36,850
Operating expenses	(3,724)	(3,783)	(23,534)	(12,419)	(296)	12,539	(31,217)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,440)	(54)	(252)	(153)	(11)	-	(2,910)
Adjusted operating income	1,089	127	1,214	515	(222)	-	2,723
Equity in net income (loss) of affiliates and other items	431	9	194	61	141	-	836
Tax on net operating income	(513)	(4)	(277)	(170)	76	-	(888)
Adjusted net operating income	1,007	132	1,131	406	(5)	-	2,671
Net cost of net debt	-	-	-	-	-	-	(227)
Non-controlling interests	-	-	-	-	-	-	(37)
Adjusted net income							2,407
Adjusted fully-diluted earnings per share (\$)							0.96

^(a) Except for earnings per share.

4 th quarter 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,833	(118)	566	500	74	-	5,855
Total divestments	818	29	15	65	-	-	927
Cash flow from operating activities	4,039	732	1,746	340	161	-	7,018

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

1 st quarter 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,889	2,025	13,938	14,986	3	-	32,841
Intersegment sales	3,378	226	4,148	132	70	(7,954)	-
Excise taxes	-	-	(961)	(4,358)	-	-	(5,319)
Revenues from sales	5,267	2,251	17,125	10,760	73	(7,954)	27,522
Operating expenses	(3,307)	(2,314)	(15,782)	(10,300)	(220)	7,954	(23,969)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,246)	(28)	(253)	(145)	(8)	-	(2,680)
Operating income	(286)	(91)	1,090	315	(155)	-	873
Equity in net income (loss) of affiliates and other items	627	51	179	4	103	-	964
Tax on net operating income	313	5	(277)	(85)	38	-	(6)
Net operating income	654	(35)	992	234	(14)	-	1,831
Net cost of net debt							(210)
Non-controlling interests							(15)
Net income							1,606

1 st quarter 2016 (adjustments) ^(a) (M\$)	Exploration & Production	Gas, Renewables & Power	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)	(333)	(126)	(207)	(77)	-	-	(743)
Equity in net income (loss) of affiliates and other items	329	(8)	(1)	(8)	-	-	312
Tax on net operating income	272	26	70	30	-	-	398
Net operating income^(b)	268	(108)	(138)	(55)	-	-	(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)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,889	2,151	13,938	14,986	3	-	32,967
Intersegment sales	3,378	226	4,148	132	70	(7,954)	-
Excise taxes	-	-	(961)	(4,358)	-	-	(5,319)
Revenues from sales	5,267	2,377	17,125	10,760	73	(7,954)	27,648
Operating expenses	(2,974)	(2,314)	(15,575)	(10,223)	(220)	7,954	(23,352)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,246)	(28)	(253)	(145)	(8)	-	(2,680)
Adjusted operating income	47	35	1,297	392	(155)	-	1,616
Equity in net income (loss) of affiliates and other items	298	59	180	12	103	-	652
Tax on net operating income	41	(21)	(347)	(115)	38	-	(404)
Adjusted net operating income	386	73	1,130	289	(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\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,235	147	261	251	14	-	4,908
Total divestments	818	98	29	36	4	-	985
Cash flow from operating activities	2,101	(329)	(419)	580	(52)	-	1,881

Reconciliation of the information by business segment with consolidated financial statements

TOTAL

(unaudited)

1 st quarter 2017 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	41,183	-	41,183
Excise taxes	(5,090)	-	(5,090)
Revenues from sales	36,093	-	36,093
Purchases, net of inventory variation	(23,990)	3	(23,987)
Other operating expenses	(6,116)	(50)	(6,166)
Exploration costs	(197)	-	(197)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,649)	(1,930)	(4,579)
Other income	108	2,217	2,325
Other expense	(58)	(233)	(291)
Financial interest on debt	(324)	(7)	(331)
Financial income and expense from cash & cash equivalents	(11)	-	(11)
Cost of net debt	(335)	(7)	(342)
Other financial income	228	-	228
Other financial expense	(160)	-	(160)
Equity in net income (loss) of affiliates	591	(43)	548
Income taxes	(939)	246	(693)
Consolidated net income	2,576	203	2,779
Group share	2,558	291	2,849
Non-controlling interests	18	(88)	(70)

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

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 and expense from cash & 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.