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## Second quarter and first half 2015 results

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 542 051 180 R.C.S. Nanterre

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	2Q15	Change vs 2Q14	1H15	Change vs 1H14
<b>Adjusted net income<sup>1</sup></b>				
- in billions of dollars (B\$)	3.1	-2%	5.7	-12%
- in dollars per share	1.34	-3%	2.47	-13%
<b>Net income<sup>2</sup> of 3.0 B\$ in 2Q15</b>				
<b>Net-debt-to-equity ratio of 25.9% at June 30, 2015</b>				
<b>Hydrocarbon production of 2,299 kboe/d in the second quarter 2015</b>				
<b>2Q15 interim dividend of 0.61 €/share payable in January 2016<sup>3</sup></b>				

Total's Board of Directors, under the chairmanship of Thierry Desmarest, met on July 28, 2015, to review the Group's second quarter accounts. Commenting on the results, CEO Patrick Pouyanné said:

*"Oil prices recovered slightly in the second quarter to about \$60/b but remain more than 40% lower than a year ago. Despite the sharply lower oil price, Total reported adjusted net income of \$3.1 billion, a decrease of only 2% compared to the same period last year, thanks to productivity gains in all the business segments.*

*In the Upstream, the Group started up its fourth major project this year with first production from Termokarstovoye in Russia. The 12% increase in production over the past year demonstrates that our growth strategy is working, in spite of the shutdown of Yemen LNG for security reasons. The excellent Downstream results highlight the resilience of our integrated model. The Refining & Chemicals and Marketing & Services segments are fully benefiting from higher refining, petrochemical and marketing margins that are sustained by stronger demand in the context of lower prices. In European refining, Total is committed to the conversion project at La Mède and the restructuring of Donges in France, reducing the capacity of Lindsey in the United Kingdom and the sale of Schwedt in Germany.*

*In addition, Total is implementing plans to reduce its cash breakeven. The Group expects to exceed its 2015 objective to cut operating costs by \$1.2 billion in 2015 and confirms the announced reduction of 2015 Capex to \$23-24 billion.*

*Finally, despite the weak economic conditions, Total strengthened its balance sheet during the first half of the year by reducing its gearing from 31% to 26%."*

<sup>1</sup> Definition of adjusted results on page 2.

<sup>2</sup> Group share.

<sup>3</sup> The ex-dividend date will be December 21, 2015, and the payment date will be set for January 14, 2016.

## Key figures<sup>4</sup>

2Q15	1Q15	2Q14	2Q15 vs 2Q14	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H15	1H14	1H15 vs 1H14
<b>44,715</b>	42,313	62,561	-29%	Sales	<b>87,028</b>	123,248	-29%
<b>4,064</b>	3,311	5,583	-27%	Adjusted operating income from business segments*	<b>7,375</b>	11,765	-37%
<b>3,334</b>	2,780	3,824	-13%	Adjusted net operating income from business segments	<b>6,114</b>	7,523	-19%
<b>1,560</b>	1,359	3,051	-49%	Upstream	<b>2,919</b>	6,143	-52%
<b>1,349</b>	1,100	401	x3	Refining & Chemicals	<b>2,449</b>	747	x3
<b>425</b>	321	372	+14%	Marketing & Services	<b>746</b>	633	+18%
<b>677</b>	634	883	-23%	Contribution of equity affiliates to adjusted net income	<b>1,311</b>	1,713	-23%
<b>39.6%</b>	38.5%	55.1%		Group effective tax rate <sup>5*</sup>	<b>39.1%</b>	56.5%	
<b>3,085</b>	2,602	3,151	-2%	Adjusted net income	<b>5,687</b>	6,478	-12%
<b>1.34</b>	1.13	1.38	-3%	Adjusted fully-diluted earnings per share (dollars)	<b>2.47</b>	2.84	-13%
<b>1.21</b>	1.00	1.00	+21%	Adjusted fully-diluted earnings per share (euros)**	<b>2.21</b>	2.07	+7%
<b>2,292</b>	2,285	2,281	-	Fully-diluted weighted-average shares (millions)	<b>2,289</b>	2,279	-
<b>2,971</b>	2,663	3,104	-4%	Net income (Group share)	<b>5,634</b>	6,439	-13%
<b>6,590</b>	8,809	8,723	-24%	Investments <sup>6</sup>	<b>15,399</b>	14,588	+6%
<b>1,893</b>	2,984	631	x3	Divestments	<b>4,877</b>	2,471	x2
<b>4,616</b>	5,825	7,966	-42%	Net investments <sup>7</sup>	<b>10,441</b>	11,991	-13%
<b>4,732</b>	4,387	5,277	-10%	Cash flow from operations	<b>9,119</b>	10,615	-14%
<b>5,317</b>	4,635	5,931	-10%	Adjusted cash flow from operations	<b>9,952</b>	12,135	-18%

\* During the second quarter of 2015, the Group revised the classification in the statement of income of certain taxes related to its participation in the ADCO concession, effective since January 1, 2015. These taxes are now accounted for as operating taxes and therefore reclassified for \$498 million from "Income taxes" to "Purchases, net of inventory variation" in the first quarter of 2015. This reclassification affects the adjusted operating income from business segments and the effective income tax rate for the Group but has no impact on net income.

\*\* Average €-\$ exchange rate: 1.1053 in the second quarter 2015 and 1.1158 in the first half 2015.

## Highlights since the beginning of the second quarter 2015<sup>8</sup>

- Started production on the Termokarstovoye gas field in Russia
- Positive appraisal on the Elk-Antelope gas fields in Papua New Guinea
- Achieved the production milestone of 2 billion barrels from Angola deep offshore Block 17 and first production from the Dalia Phase 1A project in Angola
- Announced a plan for French refining: Total to modernize the Donges refinery and convert the La Mède refinery to a bio-refinery
- Sale of interests in assets in the West of Shetland area of the United Kingdom
- Sale of the interest in the Schwedt refinery in Germany
- Started up the lubricants plant in Singapore

<sup>4</sup> Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value. Adjusted cash flow from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are on page 9 and the inventory valuation effect is explained on page 13.

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

<sup>6</sup> Including acquisitions.

<sup>7</sup> Net investments = investments including acquisitions and changes in non-current loans - asset sales - other transactions with non-controlling interests.

<sup>8</sup> 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\*

2Q15	1Q15	2Q14	2Q15 vs 2Q14		1H15	1H14	1H15 vs 1H14
<b>61.9</b>	53.9	109.7	-44%	Brent (\$/b)	<b>57.8</b>	108.9	-47%
<b>58.2</b>	49.5	103.0	-44%	Average liquids price (\$/b)	<b>53.8</b>	102.5	-48%
<b>4.67</b>	5.38	6.52	-28%	Average gas price (\$/Mbtu)	<b>5.03</b>	6.80	-26%
<b>45.4</b>	41.8	73.1	-38%	Average hydrocarbon price (\$/boe)	<b>43.6</b>	73.2	-40%

\* Consolidated subsidiaries, excluding fixed margins.

#### > Production

2Q15	1Q15	2Q14	2Q15 vs 2Q14	Hydrocarbon production	1H15	1H14	1H15 vs 1H14
<b>2,299</b>	2,395	2,054	+12%	Combined production (kboe/d)	<b>2,347</b>	2,116	+11%
<b>1,215</b>	1,240	984	+23%	Liquids (kb/d)	<b>1,227</b>	1,007	+22%
<b>5,910</b>	6,312	5,867	+1%	Gas (Mcf/d)	<b>6,110</b>	6,066	+1%

Hydrocarbon production was 2,299 thousand barrels of oil equivalent per day (kboe/d) in the second quarter 2015, an increase of 12% compared to the second quarter 2014, due to the following:

- +5% for new project start ups, notably CLOV, West Franklin Phase 2 and Termokarstovoye;
- +7% due to portfolio changes, mainly the addition of the new ADCO concession in the United Arab Emirates, partially offset by asset sales in the North Sea, Nigeria and Azerbaijan;
- -4% due to the shutdown of production in Yemen;
- +4% due to the price effect, better field performance and lower maintenance, offsetting natural decline.

In the first half 2015, hydrocarbon production was 2,347 kboe/d, an increase of 11% compared to the first half 2014, due to the following:

- +4% for new project start ups;
- +6% due to portfolio changes, noted in the second quarter explanation above;
- -2% due to the shutdown of production in Yemen;
- +3% due to the price effect and better field performance, offsetting natural decline.

## > Results

2Q15	1Q15	2Q14	2Q15 vs 2Q14	In millions of dollars, except effective tax rate	1H15	1H14	1H15 vs 1H14
1,995	1,531	4,810	-59%	Adjusted operating income*	3,526	10,311	-66%
47.3%	48.6%	52.3%		Effective tax rate**	47.9%	56.3%	
1,560	1,359	3,051	-49%	Adjusted net operating income*	2,919	6,143	-52%
489	503	769	-36%	includes income from equity affiliates	992	1,502	-34%
5,653	8,151	7,999	-29%	Investments	13,804	13,310	+4%
379	1,162	568	-33%	Divestments	1,541	2,367	-35%
2,713	3,525	4,805	-44%	Cash flow from operations	6,238	8,616	-28%
3,010	2,919	4,841	-38%	Adjusted cash flow from operations	5,929	9,974	-41%

\* During the second quarter of 2015, the Group revised the classification in the statement of income of certain taxes related to its participation in the ADCO concession, effective since January 1, 2015. These taxes are now accounted for as operating taxes and therefore reclassified for \$498 million from "Income taxes" to "Purchases, net of inventory variation" in the first quarter of 2015. This reclassification affects the adjusted operating income from business segments and the effective income tax rate for the Group but has no impact on net income.

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

Adjusted net operating income from the Upstream segment was:

- 1,560 M\$ in the second quarter 2015, a decrease of 49% compared to the second quarter 2014, essentially due to the decrease in the average realized price of hydrocarbons, partially offset by an increase in production, a material decrease in operating costs, and a lower effective tax rate, notably in Nigeria and in Congo;
- 2,919 M\$ in the first half 2015, a decrease of 52% compared to the first half 2014, for the same reasons.

## Refining & Chemicals

### > Refinery throughput and utilization rates\*

2Q15	1Q15	2Q14	2Q15 vs 2Q14		1H15	1H14	1H15 vs 1H14
1,909	1,931	1,622	+18%	Total refinery throughput (kb/d)	1,920	1,662	+16%
613	737	634	-3%	France	675	626	+8%
875	795	695	+26%	Rest of Europe	835	741	+13%
421	399	293	+44%	Rest of world	410	295	+39%
Utilization rates**							
84%	87%	72%		Based on crude only	85%	72%	
87%	88%	74%		Based on crude and other feedstock	88%	76%	

\* Includes share of TotalErg. Results for refineries in South Africa, the French Antilles and Italy are reported in the Marketing & Services segment.

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

Refinery throughput:

- increased by 18% in the second quarter 2015 compared to the second quarter 2014, due to the start up of SATORP and a lower level of maintenance in Europe. The good reliability of the sites enabled an increase in throughput to take advantage of attractive margins;
- increased by 16% in the first half 2015 compared to the first half 2014 for the same reasons. Utilization rates were higher in an environment of favorable margins.

## > Results

2Q15	1Q15	2Q14	2Q15 vs 2Q14	In millions of dollars (except the ERMI)	1H15	1H14	1H15 vs 1H14
54.1	47.1	10.9	x5	European refining margin indicator - ERMI (\$/t)	50.6	8.7	x6
1,604	1,335	368	x4	Adjusted operating income*	2,939	696	x4
1,349	1,100	401	x3	Adjusted net operating income*	2,449	747	x3
135	116	174	-22%	including Specialty Chemicals**	251	313	-20%
465	434	475	-2%	Investments	899	725	+24%
874	1,766	15	na	Divestments	2,640	26	na
1,700	314	(133)	na	Cash flow from operations	2,014	1,460	+38%
1,566	1,380	683	x2	Adjusted cash flow from operations	2,946	1,300	x2

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

\*\* Hutchinson and Atotech, Bostik until February 2015.

The European refining margin indicator (ERMI) averaged a high level of 54 \$/t in the second quarter 2015, due to strong product demand, particularly gasoline, and significant maintenance activity, notably in Asia. Petrochemical margins were also higher, notably due to limited production capacity as a result of numerous shut downs in the industry.

Adjusted net operating income from the Refining & Chemicals segment was:

- 1,349 M\$ in the second quarter 2015, more than three times higher than in the second quarter 2014. The segment took full advantage of the higher refining and petrochemicals margins, mainly due to improved site availability and lower level of planned maintenance compared to last year;
- 2,449 M\$ for the first half 2015, in a more favorable environment, more than three times higher than the first half 2014, demonstrating the segment's ability to capture attractive first half 2015 margins by increasing throughput one year after voluntarily reducing throughput in the face of a difficult 2014 environment.

Second quarter 2015 divestments included the refinancing of SATORP in Saudi Arabia. Following the successful start up of the refinery, one of the most competitive in the world, Total was able to refinance its shareholder loan under favorable conditions.

## Marketing & Services

### > Petroleum product sales

2Q15	1Q15	2Q14	2Q15 vs 2Q14	Sales in kb/d*	1H15	1H14	1H15 vs 1H14
1,822	1,814	1,833	-1%	Total Marketing & Services sales	1,818	1742	+4%
1,079	1,103	1,102	-2%	Europe	1,091	1080	+1%
743	711	731	+2%	Rest of world	727	662	+10%

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

Petroleum product sales were:

- stable in the second quarter 2015 compared to the second quarter last year, benefiting from higher sales in growth markets;
- 4% higher in the first half 2015 compared to the first half 2014, in a more favorable market than last year, which was affected by an unusually mild winter.

## > Results

2Q15	1Q15	2Q14	2Q15 vs 2Q14	In millions of dollars	1H15	1H14	1H15 vs 1H14
20,419	19,620	28,213	-28%	Sales	40,039	54,683	-27%
465	445	405	+15%	Adjusted operating income*	910	758	+20%
425	321	372	+14%	Adjusted net operating income*	746	633	+18%
(45)	(42)	(8)	x6	including New Energies	(87)	20	na
436	215	203	x2	Investments	651	479	+36%
627	52	28	na	Divestments	679	54	na
379	644	304	+25%	Cash flow from operations	1,023	393	x3
531	418	551	-4%	Adjusted cash flow from operations	949	930	+2%

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

Adjusted net operating income from the Marketing & Services segment was:

- 425 M\$ in the second quarter 2015, an increase of 14% compared to the second quarter 2014, mainly due to higher margins;
- 746 M\$ in the first half 2015, an increase of 18% compared to the first half 2014.

## Group results

### > Net operating income from business segments

Adjusted net operating income from the business segments was:

- 3,334 M\$ in the second quarter 2015, a decrease of only 13% compared to the second quarter 2014, despite the 44% drop in the Brent price. The Upstream was affected by the lower Brent price, partially offset by a 12% increase in production and the effects of the Group's cost reduction program. In addition, the Downstream reported excellent results, benefiting from higher margins;
- 6,114 M\$ in the first half 2015, a decrease of 19% compared to the first half 2014, despite the 47% drop in the Brent price. The Group fully benefited from its cost reduction program, the resilience of the Upstream and the remarkable performance of the Downstream.

The effective tax rate<sup>9</sup> for the business segments was:

- 37.5% in the second quarter 2015 compared to 48.8% in the second quarter 2014, reflecting mainly the strong Downstream results, which are taxed at a lower rate;
- 37.4% in the first half 2015 compared to 52.5% in the first half 2014, for the same reason.

### > Net income (Group share)

Adjusted net income was:

- 3,085 M\$ in the second quarter 2015 compared to 3,151 M\$ in the second quarter 2014, a decrease of only 2% in an unfavorable environment;
- 5,687 M\$ in the first half 2015 compared to 6,478 M\$ in the first half 2014, a decrease of 12% in an environment where the Brent price dropped by 47%.

<sup>9</sup> Tax on adjusted net operating income / (adjusted net operating income - income from equity affiliates - dividends received from investments + tax on adjusted net operating income). During the second quarter of 2015, the Group revised the classification in the statement of income of certain taxes related to its participation in the ADCO concession, effective since January 1, 2015. These taxes are now accounted for as operating taxes and therefore reclassified for \$498 million from "Income taxes" to "Purchases, net of inventory variation" in the first quarter of 2015. This reclassification affects the adjusted operating income from business segments and the effective income tax rate for the Group but has no impact on net income.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value<sup>10</sup>.

Total adjustments affecting net income (Group share)<sup>11</sup> were -114 M\$ in the second quarter 2015 compared to -47 M\$ in the second quarter 2014. In the first half 2015, total adjustments affecting net income (Group share) were -53 M\$ compared to -39 M\$ in the first half 2014.

The number of fully-diluted shares was 2,294 million on June 30, 2015, and 2,284 million on June 30, 2014.

### > **Divestments – acquisitions**

Asset sales were:

- 733 M\$ in the second quarter 2015, comprised mainly of the sale of Totalgaz;
- 3,472 M\$ in the first half 2015, comprised mainly of the sales of Bostik, the Group's interests in OML 18 and 29 in Nigeria and Totalgaz.

Acquisitions were:

- 282 M\$ in the second quarter 2015;
- 2,777 M\$ in the first half 2015, comprised mainly of the entry into the new ADCO concession in the United Arab Emirates and the carry on the Utica gas and condensate field in the United States.

### > **Cash flow**

The Group's net cash flow<sup>12</sup> was:

- 116 M\$ in the second quarter 2015 compared to -2,689 M\$ in the second quarter 2014. This increase was mainly due to a sharp decline in organic investments, including the refinancing of SATORP, and the resilience of the cash flow from operations in a lower Brent price environment, mainly due to the strong performance of the Downstream;
- -1,322 M\$ in the first half 2015 compared to -1,376 M\$ in the first half 2014, an increase of 4%, showing good resistance to the 47% drop in the Brent price, mainly due to the resilience of the Upstream and the performance of the Downstream. The organic investments are in line with the objective of \$23-24 billion for the year.

### **Total S.A., parent company accounts**

The net income for the parent company, TOTAL S.A., was 3,438 M€ in the first half 2015 compared to 3,397 M€ in the first half 2014.

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<sup>10</sup> Details shown on page 13.

<sup>11</sup> Details shown on page 10.

<sup>12</sup> Net cash flow = cash flow from operations - net investments (including other transactions with non-controlling interests).

## **Summary and outlook**

After having recovered slightly in the second quarter, oil prices have fallen by about 10% since the beginning of July. In this context, the Group is focused on delivering its new project start ups and implementing cost reductions to sustainably reduce its breakeven and maximize cash flow. The rapid implementation of this industrial response to the weaker environment has already begun to bear fruit in the first half of the year, and it will also underpin the Group's success in the second half and beyond.

In the Upstream, the start-ups of Surmont Phase 2, GLNG and Laggan-Tormore are expected in the second half. Production is expected to increase by more than 8% this year despite the shutdown of Yemen LNG.

In the Downstream, market conditions remained favorable at the start of the third quarter. The increase in demand, notably for gasoline, is positive for refining, without, however, eliminating the overcapacity in the market. Our teams are continuing to reduce costs and adapt the sites, making them resistant to unfavorable environments.

Finally, after announcing the sale of interests in gas fields located in the West of Shetland area of the United Kingdom and in the Schwedt refinery in Germany for a combined amount of 1.2 billion dollars, Total is pursuing discussions for the sale of several other assets.

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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](http://total.com) or call +44 (0)203 427 1909 in Europe or +1 646 254 3388 in the United States (code 9806117). 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: 9806117).*



## Operating information by segment

### Upstream

2Q15	1Q15	2Q14	2Q15 vs 2Q14	Combined liquids and gas production by region (kboe/d)	1H15	1H14	1H15 vs 1H14
360	393	329	+9%	Europe	376	361	+4%
663	687	618	+7%	Africa	675	637	+6%
477	540	380	+26%	Middle East	508	393	+29%
107	98	91	+18%	North America	103	86	+20%
156	155	157	-1%	South America	155	158	-2%
251	261	238	+5%	Asia-Pacific	256	240	+7%
285	261	241	+18%	CIS	274	241	+14%
<b>2,299</b>	<b>2,395</b>	<b>2,054</b>	<b>+12%</b>	Total production	<b>2,347</b>	<b>2,116</b>	<b>+11%</b>
<b>547</b>	<b>573</b>	<b>544</b>	<b>+1%</b>	includes equity affiliates	<b>560</b>	<b>563</b>	<b>-1%</b>
2Q15	1Q15	2Q14	2Q15 vs 2Q14	Liquids production by region (kb/d)	1H15	1H14	1H15 vs 1H14
159	162	159	-	Europe	160	165	-3%
530	551	482	+10%	Africa	540	495	+9%
347	358	190	+83%	Middle East	353	197	+79%
48	41	40	+20%	North America	44	37	+19%
48	50	50	-4%	South America	49	50	-2%
32	37	29	+10%	Asia-Pacific	34	29	+17%
51	41	34	+50%	CIS	47	34	+38%
<b>1,215</b>	<b>1,240</b>	<b>984</b>	<b>+23%</b>	Total production	<b>1,227</b>	<b>1,007</b>	<b>+22%</b>
<b>218</b>	<b>207</b>	<b>197</b>	<b>+11%</b>	includes equity affiliates	<b>213</b>	<b>202</b>	<b>+5%</b>
2Q15	1Q15	2Q14	2Q15 vs 2Q14	Gas production by region (Mcf/d)	1H15	1H14	1H15 vs 1H14
1,086	1,265	936	+16%	Europe	1,175	1,075	+9%
663	687	710	-7%	Africa	675	729	-7%
720	999	1,042	-31%	Middle East	859	1,073	-20%
332	315	285	+16%	North America	323	276	+17%
602	589	601	-	South America	596	605	-1%
1,258	1,298	1,188	+6%	Asia-Pacific	1,278	1,194	+7%
1,249	1,159	1,105	+13%	CIS	1,204	1,114	+8%
<b>5,910</b>	<b>6,312</b>	<b>5,867</b>	<b>+1%</b>	Total production	<b>6,110</b>	<b>6,066</b>	<b>+1%</b>
<b>1,764</b>	<b>1,963</b>	<b>1,895</b>	<b>-7%</b>	includes equity affiliates	<b>1,863</b>	<b>1,962</b>	<b>-5%</b>
2Q15	1Q15	2Q14	2Q15 vs 2Q14	Liquefied natural gas	1H15	1H14	1H15 vs 1H14
2.34	2.77	2.96	-21%	LNG sales* (Mt)	5.11	6.11	-16%

\* Sales, Group share, excluding trading; 2014 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2014 SEC coefficient.

## Downstream (Refining & Chemicals and Marketing & Services)

2Q15	1Q15	2Q14	2Q15 vs 2Q14	Petroleum product sales by region (kb/d)*	1H15	1H14	1H15 vs 1H14
2,100	2,056	2,017	+4%	Europe**	2,078	2,011	+3%
657	663	587	+12%	Africa	660	531	+24%
625	581	643	-3%	Americas	603	559	+8%
641	657	611	+5%	Rest of world	649	592	+10%
4,023	3,957	3,858	+4%	Total consolidated sales	3,990	3,693	+8%
632	628	576	+10%	Includes bulk sales	630	605	+4%
1,569	1,515	1,449	+8%	Includes trading	1,542	1,346	+15%

\* Includes share of TotalErg.

\*\* Restated historical amounts.

## Adjustment items

### > Adjustments to operating income

2Q15	1Q15	2Q14	In millions of dollars	1H15	1H14
(474)	(1,377)	(62)	Special items affecting operating income	(1,851)	(177)
-	-	-	Restructuring charges	-	-
(248)	(1,046)	(40)	Impairments	(1,294)	(40)
(226)	(331)	(22)	Other	(557)	(137)
250	228	117	Pre-tax inventory effect: FIFO vs. replacement cost	478	(64)
(10)	4	(36)	Effect of changes in fair value	(6)	(10)
(234)	(1,145)	19	Total adjustments affecting operating income	(1,379)	(251)

### > Adjustment to net income (Group share)

2Q15	1Q15	2Q14	In millions of dollars	1H15	1H14
(282)	(95)	(98)	Special items affecting net income (Group share)	(377)	26
327	1,002	-	Gain (loss) on asset sales	1,329	599
-	(31)	(5)	Restructuring charges	(31)	(5)
(245)	(1,109)	(76)	Impairments	(1,354)	(426)
(364)	43	(17)	Other	(321)	(142)
174	154	80	After-tax inventory effect: FIFO vs. replacement cost	328	(57)
(6)	2	(29)	Effect of changes in fair value	(4)	(8)
(114)	61	(47)	Total adjustments affecting net income	(53)	(39)

## 2015 Sensitivities\*

	Scenario	Change	Impact on adjusted operating income	Impact on adjusted net operating income
Dollar	1.30 \$/€	-0.1 \$ par €	+0.7 B\$	+0.2 B\$
Brent	60 \$/b	+10 \$/b	+3.1 B\$	+1.7 B\$
European refining margin indicator (ERMI)	25 \$/t	+1 \$/t	+0.08 B\$	+0.05 B\$

\* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. The impact of the \$-€ sensitivity on operating income is 60% attributable to Exploration & Production. The impact of the \$-€ sensitivity on adjusted net operating income is attributable 90% to Refining & Chemicals. Sensitivities are estimates based on assumptions about the Group's portfolio in 2015. Actual results could vary significantly from estimates based on the application of these sensitivities.

## Investments - Divestments

2Q15	1Q15	2Q14	2Q15 vs 2Q14	In millions of dollars	1H15	1H14	1H15 vs 1H14
5,148	6,069	7,193	-28%	Investments excluding acquisitions	11,217	12,395	-10%
396	399	362	+9%	capitalized exploration	796	681	+17%
391	793	1,075	-64%	increase in non-current loans	1,184	1,336	-11%
(1,160)	(245)	(430)	x3	repayment of non-current loans	(1,405)	(794)	+77%
282	2,495	1,100	-74%	Acquisitions	2,777	1,399	x2
733	2,739	201	x4	Asset sales	3,472	1,677	x2
81	-	126	-36%	Other transactions with non-controlling interests	81	126	-36%
4,616	5,825	7,966	-42%	Net investments*	10,441	11,991	-13%

\* Net investments = investments including acquisitions - asset sales - other transactions with non-controlling interests.

## Net-debt-to-equity ratio

In millions of dollars	06/30/2015	03/31/2015	06/30/2014
Current borrowings	13,114	13,604	13,525
Net current financial assets	(2,351)	(2,262)	(531)
Net financial assets classified as held for sale	(16)	(27)	(62)
Non-current financial debt	43,363	41,827	39,433
Hedging instruments of non-current debt	(1,157)	(1,275)	(1,973)
Cash and cash equivalents	(27,322)	(25,051)	(22,166)
<b>Net debt</b>	<b>25,631</b>	<b>26,816</b>	<b>28,226</b>
Shareholders' equity - Group share	97,244	95,096	102,872
Estimated dividend payable	(1,561)	(2,988)	(1,894)
Non-controlling interests	3,104	3,024	3,344
<b>Adjusted shareholders' equity</b>	<b>98,787</b>	<b>95,132</b>	<b>104,322</b>
<b>Net-debt-to-equity ratio</b>	<b>25.9%</b>	<b>28.2%</b>	<b>27.1%</b>

## Return on average capital employed

### > Twelve months ended June 30, 2015

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	7,280	4,191	1,367	12,679
Capital employed at 06/30/2014*	103,572	19,265	10,324	129,967
Capital employed at 06/30/2015*	107,214	12,013	8,234	124,001
<b>ROACE</b>	<b>6.9%</b>	<b>26.8%</b>	<b>14.7%</b>	<b>10.0%</b>

### > Twelve months ended March 31, 2015

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	8,771	3,243	1,314	12,780
Capital employed at 3/31/2014*	97,924	18,516	10,314	126,068
Capital employed at 3/31/2015*	103,167	12,534	7,928	123,218
<b>ROACE</b>	<b>8.7%</b>	<b>20.9%</b>	<b>14.4%</b>	<b>10.3%</b>

### > Full-year 2014

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	10,504	2,489	1,254	13,530
Capital employed at 12/31/2013*	95,529	19,752	10,051	122,451
Capital employed at 12/31/2014*	100,497	13,451	8,825	120,526
<b>ROACE</b>	<b>10.7%</b>	<b>15.0%</b>	<b>13.3%</b>	<b>11.1%</b>

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

This document does not constitute the Financial Report for the first half which will be separately published, in accordance with article L.451-1-2 III of the French Code monétaire et financier, and is available on the Total website total.com.

This press release presents the results for the second quarter 2015 from the consolidated financial statements of TOTAL S.A. as of June 30, 2015. 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)***
<b>Second quarter 2015</b>	1.11	54.1	61.9	58.2	4.67
<b>First quarter 2015</b>	1.13	47.1	53.9	49.5	5.38
<b>Fourth quarter 2014</b>	1.25	27.6	76.6	61.7	6.29
<b>Third quarter 2014</b>	1.33	29.9	101.9	94.0	6.40
<b>Second quarter 2014</b>	1.37	10.9	109.7	103.0	6.52

\* *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**

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Second quarter and first half 2015 consolidated accounts, IFRS

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	2 <sup>nd</sup> quarter 2015	1 <sup>st</sup> quarter 2015	2 <sup>nd</sup> quarter 2014
<b>Sales</b>	<b>44,715</b>	<b>42,313</b>	<b>62,561</b>
Excise taxes	(5,446)	(5,350)	(6,354)
Revenues from sales	39,269	36,963	56,207
Purchases, net of inventory variation *	(26,353)	(24,204)	(40,371)
Other operating expenses	(6,031)	(6,272)	(7,229)
Exploration costs	(352)	(637)	(301)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,831)	(3,872)	(2,929)
Other income	722	1,621	96
Other expense	(396)	(442)	(163)
Financial interest on debt	(231)	(262)	(266)
Financial income from marketable securities & cash equivalents	28	31	31
Cost of net debt	(203)	(231)	(235)
Other financial income	255	142	265
Other financial expense	(163)	(166)	(183)
Equity in net income (loss) of affiliates	685	590	874
Income taxes *	(1,589)	(984)	(2,902)
<b>Consolidated net income</b>	<b>3,013</b>	<b>2,508</b>	<b>3,129</b>
Group share	2,971	2,663	3,104
Non-controlling interests	42	(155)	25
Earnings per share (\$)	1.29	1.16	1.37
Fully-diluted earnings per share (\$)	1.29	1.16	1.36

<sup>(a)</sup> Except for per share amounts.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	2 <sup>nd</sup> quarter 2015	1 <sup>st</sup> quarter 2015	2 <sup>nd</sup> quarter 2014
<b>Consolidated net income</b>	<b>3,013</b>	<b>2,508</b>	<b>3,129</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	248	(95)	(416)
Tax effect	(81)	(36)	154
Currency translation adjustment generated by the parent company	2,963	(8,192)	(732)
Items not potentially reclassifiable to profit and loss	3,130	(8,323)	(994)
Currency translation adjustment	(1,160)	3,748	512
Available for sale financial assets	(12)	8	(6)
Cash flow hedge	36	(130)	30
Share of other comprehensive income of equity affiliates, net amount	(201)	1,042	436
Other	(2)	3	(4)
Tax effect	(8)	37	(5)
Items potentially reclassifiable to profit and loss	(1,347)	4,708	963
<b>Total other comprehensive income (net amount)</b>	<b>1,783</b>	<b>(3,615)</b>	<b>(31)</b>
<b>Comprehensive income</b>	<b>4,796</b>	<b>(1,107)</b>	<b>3,098</b>
Group share	4,749	(916)	3,078
Non-controlling interests	47	(191)	20

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014
<b>Sales</b>	<b>87,028</b>	<b>123,248</b>
Excise taxes	(10,796)	(12,186)
Revenues from sales	76,232	111,062
Purchases, net of inventory variation	(50,557)	(78,703)
Other operating expenses	(12,303)	(14,593)
Exploration costs	(989)	(920)
Depreciation, depletion and amortization of tangible assets and mineral interests	(6,703)	(5,674)
Other income	2,343	1,196
Other expense	(838)	(312)
Financial interest on debt	(493)	(467)
Financial income from marketable securities & cash equivalents	59	50
Cost of net debt	(434)	(417)
Other financial income	397	426
Other financial expense	(329)	(349)
Equity in net income (loss) of affiliates	1,275	1,347
Income taxes	(2,573)	(6,499)
<b>Consolidated net income</b>	<b>5,521</b>	<b>6,564</b>
Group share	5,634	6,439
Non-controlling interests	(113)	125
Earnings per share (\$)	2.46	2.84
Fully-diluted earnings per share (\$)	2.45	2.82

<sup>(a)</sup> Except for per share amounts.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014
<b>Consolidated net income</b>	<b>5,521</b>	<b>6,564</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	153	(615)
Tax effect	(117)	211
Currency translation adjustment generated by the parent company	(5,229)	(729)
Items not potentially reclassifiable to profit and loss	(5,193)	(1,133)
Currency translation adjustment	2,588	548
Available for sale financial assets	(4)	(3)
Cash flow hedge	(94)	65
Share of other comprehensive income of equity affiliates, net amount	841	(20)
Other	1	(7)
Tax effect	29	(18)
Items potentially reclassifiable to profit and loss	3,361	565
<b>Total other comprehensive income (net amount)</b>	<b>(1,832)</b>	<b>(568)</b>
<hr style="border: 1px solid black;"/>		
<b>Comprehensive income</b>	<b>3,689</b>	<b>5,996</b>
<i>Group share</i>	3,833	5,879
<i>Non-controlling interests</i>	(144)	117

# CONSOLIDATED BALANCE SHEET

## TOTAL

(M\$)	June 30, 2015 <i>(unaudited)</i>	March 31, 2015 <i>(unaudited)</i>	December 31, 2014	June 30, 2014 <i>(unaudited)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets, net	16,101	16,236	14,682	18,995
Property, plant and equipment, net	110,023	105,806	106,876	108,468
Equity affiliates : investments and loans	19,380	19,552	19,274	21,256
Other investments	1,248	1,325	1,399	1,786
Hedging instruments of non-current financial debt	1,157	1,275	1,319	1,973
Deferred income taxes	3,145	3,435	4,079	2,842
Other non-current assets	4,047	4,093	4,192	4,263
<b>Total non-current assets</b>	<b>155,101</b>	<b>151,722</b>	<b>151,821</b>	<b>159,583</b>
<b>Current assets</b>				
Inventories, net	17,373	15,393	15,196	23,484
Accounts receivable, net	14,415	15,458	15,704	21,698
Other current assets	15,072	14,576	15,702	16,519
Current financial assets	2,439	2,464	1,293	1,003
Cash and cash equivalents	27,322	25,051	25,181	22,166
Assets classified as held for sale	2,754	3,257	4,901	4,317
<b>Total current assets</b>	<b>79,375</b>	<b>76,199</b>	<b>77,977</b>	<b>89,187</b>
<b>Total assets</b>	<b>234,476</b>	<b>227,921</b>	<b>229,798</b>	<b>248,770</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
<b>Shareholders' equity</b>				
Common shares	7,549	7,519	7,518	7,511
Paid-in surplus and retained earnings	103,286	102,755	94,646	101,100
Currency translation adjustment	(9,243)	(10,830)	(7,480)	(1,436)
Treasury shares	(4,348)	(4,348)	(4,354)	(4,303)
<b>Total shareholders' equity - Group share</b>	<b>97,244</b>	<b>95,096</b>	<b>90,330</b>	<b>102,872</b>
<b>Non-controlling interests</b>	<b>3,104</b>	<b>3,024</b>	<b>3,201</b>	<b>3,344</b>
<b>Total shareholders' equity</b>	<b>100,348</b>	<b>98,120</b>	<b>93,531</b>	<b>106,216</b>
<b>Non-current liabilities</b>				
Deferred income taxes	13,458	13,557	14,810	16,397
Employee benefits	4,426	4,483	4,758	4,725
Provisions and other non-current liabilities	17,353	17,050	17,545	17,445
Non-current financial debt	43,363	41,827	45,481	39,433
<b>Total non-current liabilities</b>	<b>78,600</b>	<b>76,917</b>	<b>82,594</b>	<b>78,000</b>
<b>Current liabilities</b>				
Accounts payable	22,469	22,043	24,150	28,902
Other creditors and accrued liabilities	18,718	15,750	16,641	19,994
Current borrowings	13,114	13,604	10,942	13,525
Other current financial liabilities	88	202	180	472
Liabilities directly associated with the assets classified as held for sale	1,139	1,285	1,760	1,661
<b>Total current liabilities</b>	<b>55,528</b>	<b>52,884</b>	<b>53,673</b>	<b>64,554</b>
<b>Total liabilities and shareholders' equity</b>	<b>234,476</b>	<b>227,921</b>	<b>229,798</b>	<b>248,770</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M\$)	2 <sup>nd</sup> quarter 2015	1 <sup>st</sup> quarter 2015	2 <sup>nd</sup> quarter 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	3,013	2,508	3,129
Depreciation, depletion and amortization	3,113	4,424	3,087
Non-current liabilities, valuation allowances and deferred taxes	285	(446)	(156)
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on disposals of assets	(459)	(1,357)	(17)
Undistributed affiliates' equity earnings	(221)	(68)	(125)
(Increase) decrease in working capital	(835)	(476)	(771)
Other changes, net	(164)	(198)	130
<b>Cash flow from operating activities</b>	<b>4,732</b>	<b>4,387</b>	<b>5,277</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(5,991)	(7,956)	(6,800)
Acquisitions of subsidiaries, net of cash acquired	(3)	(7)	(414)
Investments in equity affiliates and other securities	(205)	(53)	(434)
Increase in non-current loans	(391)	(793)	(1,075)
<b>Total expenditures</b>	<b>(6,590)</b>	<b>(8,809)</b>	<b>(8,723)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	221	959	135
Proceeds from disposals of subsidiaries, net of cash sold	403	1,758	-
Proceeds from disposals of non-current investments	109	22	66
Repayment of non-current loans	1,160	245	430
<b>Total divestments</b>	<b>1,893</b>	<b>2,984</b>	<b>631</b>
<b>Cash flow used in investing activities</b>	<b>(4,697)</b>	<b>(5,825)</b>	<b>(8,092)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	438	12	304
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(6)	(1,566)	(1,901)
- Non-controlling interests	(70)	(2)	(139)
Issuance of perpetual subordinated notes	-	5,616	-
Payments on perpetual subordinated notes	-	-	-
Other transactions with non-controlling interests	81	-	126
Net issuance (repayment) of non-current debt	1,635	136	2,931
Increase (decrease) in current borrowings	(512)	423	956
Increase (decrease) in current financial assets and liabilities	(79)	(1,022)	65
<b>Cash flow used in financing activities</b>	<b>1,487</b>	<b>3,597</b>	<b>2,342</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,522</b>	<b>2,159</b>	<b>(473)</b>
Effect of exchange rates	749	(2,289)	(148)
Cash and cash equivalents at the beginning of the period	25,051	25,181	22,787
<b>Cash and cash equivalents at the end of the period</b>	<b>27,322</b>	<b>25,051</b>	<b>22,166</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> half 2015	1 <sup>st</sup> half 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	5,521	6,564
Depreciation, depletion and amortization	7,537	6,261
Non-current liabilities, valuation allowances and deferred taxes	(161)	243
Impact of coverage of pension benefit plans	-	-
(Gains) losses on disposals of assets	(1,816)	(1,040)
Undistributed affiliates' equity earnings	(289)	(114)
(Increase) decrease in working capital	(1,311)	(1,456)
Other changes, net	(362)	157
<b>Cash flow from operating activities</b>	<b>9,119</b>	<b>10,615</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(13,947)	(12,248)
Acquisitions of subsidiaries, net of cash acquired	(10)	(414)
Investments in equity affiliates and other securities	(258)	(590)
Increase in non-current loans	(1,184)	(1,336)
<b>Total expenditures</b>	<b>(15,399)</b>	<b>(14,588)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	1,180	1,155
Proceeds from disposals of subsidiaries, net of cash sold	2,161	-
Proceeds from disposals of non-current investments	131	522
Repayment of non-current loans	1,405	794
<b>Total divestments</b>	<b>4,877</b>	<b>2,471</b>
<b>Cash flow used in investing activities</b>	<b>(10,522)</b>	<b>(12,117)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	450	337
- Treasury shares	-	-
Dividends paid:		
- Parent company shareholders	(1,572)	(3,736)
- Non-controlling interests	(72)	(146)
Issuance of perpetual subordinated notes	5,616	-
Payments on perpetual subordinated notes	-	-
Other transactions with non-controlling interests	81	126
Net issuance (repayment) of non-current debt	1,771	7,120
Increase (decrease) in current borrowings	(89)	(211)
Increase (decrease) in current financial assets and liabilities	(1,101)	(52)
<b>Cash flow used in financing activities</b>	<b>5,084</b>	<b>3,438</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,681</b>	<b>1,936</b>
Effect of exchange rates	(1,540)	30
Cash and cash equivalents at the beginning of the period	25,181	20,200
<b>Cash and cash equivalents at the end of the period</b>	<b>27,322</b>	<b>22,166</b>

## 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			
<b>As of January 1, 2014</b>	<b>2,377,678,160</b>	<b>7,493</b>	<b>98,254</b>	<b>(1,203)</b>	<b>(109,214,448)</b>	<b>(4,303)</b>	<b>100,241</b>	<b>3,138</b>	<b>103,379</b>
Net income of the first half 2014	-	-	6,439	-	-	-	6,439	125	6,564
Other comprehensive Income	-	-	(329)	(231)	-	-	(560)	(8)	(568)
<b>Comprehensive Income</b>	-	-	<b>6,110</b>	<b>(231)</b>	-	-	<b>5,879</b>	<b>117</b>	<b>5,996</b>
Dividend	-	-	(3,794)	-	-	-	(3,794)	(146)	(3,940)
Issuance of common shares	5,192,417	18	319	-	-	-	337	-	337
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	-	-	7,200	-	-	-	-
Share-based payments	-	-	82	-	-	-	82	-	82
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	128	(2)	-	-	126	183	309
Other items	-	-	1	-	-	-	1	52	53
<b>As of June 30, 2014</b>	<b>2,382,870,577</b>	<b>7,511</b>	<b>101,100</b>	<b>(1,436)</b>	<b>(109,207,248)</b>	<b>(4,303)</b>	<b>102,872</b>	<b>3,344</b>	<b>106,216</b>
Net income from July 1 to December 31, 2014	-	-	(2,195)	-	-	-	(2,195)	(119)	(2,314)
Other comprehensive Income	-	-	(578)	(6,044)	-	-	(6,622)	(35)	(6,657)
<b>Comprehensive Income</b>	-	-	<b>(2,773)</b>	<b>(6,044)</b>	-	-	<b>(8,817)</b>	<b>(154)</b>	<b>(8,971)</b>
Dividend	-	-	(3,584)	-	-	-	(3,584)	(8)	(3,592)
Issuance of common shares	2,396,948	7	76	-	-	-	83	-	83
Purchase of treasury shares	-	-	-	-	(4,386,300)	(283)	(283)	-	(283)
Sale of treasury shares <sup>(1)</sup>	-	-	(232)	-	4,232,135	232	-	-	-
Share-based payments	-	-	32	-	-	-	32	-	32
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	20	-	-	-	20	12	32
Other items	-	-	7	-	-	-	7	7	14
<b>As of December 31, 2014</b>	<b>2,385,267,525</b>	<b>7,518</b>	<b>94,646</b>	<b>(7,480)</b>	<b>(109,361,413)</b>	<b>(4,354)</b>	<b>90,330</b>	<b>3,201</b>	<b>93,531</b>
Net income of the first half 2015	-	-	5,634	-	-	-	5,634	(113)	5,521
Other comprehensive Income	-	-	(38)	(1,763)	-	-	(1,801)	(31)	(1,832)
<b>Comprehensive Income</b>	-	-	<b>5,596</b>	<b>(1,763)</b>	-	-	<b>3,833</b>	<b>(144)</b>	<b>3,689</b>
Dividend	-	-	(3,123)	-	-	-	(3,123)	(72)	(3,195)
Issuance of common shares	11,092,565	31	419	-	-	-	450	-	450
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	(6)	-	103,150	6	-	-	-
Share-based payments	-	-	69	-	-	-	69	-	69
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	5,616	-	-	-	5,616	-	5,616
Payments on perpetual subordinated notes	-	-	(31)	-	-	-	(31)	-	(31)
Other operations with non-controlling interests	-	-	21	-	-	-	21	57	78
Other items	-	-	79	-	-	-	79	62	141
<b>As of June 30, 2015</b>	<b>2,396,360,090</b>	<b>7,549</b>	<b>103,286</b>	<b>(9,243)</b>	<b>(109,258,263)</b>	<b>(4,348)</b>	<b>97,244</b>	<b>3,104</b>	<b>100,348</b>

<sup>(1)</sup> Treasury shares related to the restricted stock grants.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,498	19,793	20,419	5	-	44,715
Intersegment sales	4,921	7,383	223	56	(12,583)	-
Excise taxes	-	(1,007)	(4,439)	-	-	(5,446)
<b>Revenues from sales</b>	<b>9,419</b>	<b>26,169</b>	<b>16,203</b>	<b>61</b>	<b>(12,583)</b>	<b>39,269</b>
Operating expenses	(5,449)	(24,182)	(15,508)	(180)	12,583	(32,736)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,329)	(291)	(202)	(9)	-	(2,831)
<b>Operating income</b>	<b>1,641</b>	<b>1,696</b>	<b>493</b>	<b>(128)</b>	-	<b>3,702</b>
Equity in net income (loss) of affiliates and other items	319	107	503	174	-	1,103
Tax on net operating income	(909)	(433)	(193)	(93)	-	(1,628)
<b>Net operating income</b>	<b>1,051</b>	<b>1,370</b>	<b>803</b>	<b>(47)</b>	-	<b>3,177</b>
Net cost of net debt						(164)
Non-controlling interests						(42)
<b>Net income</b>						<b>2,971</b>

2 <sup>nd</sup> quarter 2015 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(158)	-	-	-	-	(158)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(158)</b>	-	-	-	-	<b>(158)</b>
Operating expenses	(2)	123	51	-	-	172
Depreciation, depletion and amortization of tangible assets and mineral interests	(194)	(31)	(23)	-	-	(248)
<b>Operating income<sup>(b)</sup></b>	<b>(354)</b>	<b>92</b>	<b>28</b>	-	-	<b>(234)</b>
Equity in net income (loss) of affiliates and other items	(191)	(71)	374	-	-	112
Tax on net operating income	36	-	(24)	-	-	12
<b>Net operating income<sup>(b)</sup></b>	<b>(509)</b>	<b>21</b>	<b>378</b>	-	-	<b>(110)</b>
Net cost of net debt						-
Non-controlling interests						(4)
<b>Net income</b>						<b>(114)</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income	-	199	51	-
On net operating income	-	138	43	-

2 <sup>nd</sup> quarter 2015 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,656	19,793	20,419	5	-	44,873
Intersegment sales	4,921	7,383	223	56	(12,583)	-
Excise taxes	-	(1,007)	(4,439)	-	-	(5,446)
<b>Revenues from sales</b>	<b>9,577</b>	<b>26,169</b>	<b>16,203</b>	<b>61</b>	<b>(12,583)</b>	<b>39,427</b>
Operating expenses	(5,447)	(24,305)	(15,559)	(180)	12,583	(32,908)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,135)	(260)	(179)	(9)	-	(2,583)
<b>Adjusted operating income</b>	<b>1,995</b>	<b>1,604</b>	<b>465</b>	<b>(128)</b>	-	<b>3,936</b>
Equity in net income (loss) of affiliates and other items	510	178	129	174	-	991
Tax on net operating income	(945)	(433)	(169)	(93)	-	(1,640)
<b>Adjusted net operating income</b>	<b>1,560</b>	<b>1,349</b>	<b>425</b>	<b>(47)</b>	-	<b>3,287</b>
Net cost of net debt						(164)
Non-controlling interests						(38)
<b>Adjusted net income</b>						<b>3,085</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>1.34</b>

<sup>(a)</sup> Except for earnings per share.

2 <sup>nd</sup> quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,653	465	436	36	-	6,590
Total divestments	379	874	627	13	-	1,893
Cash flow from operating activities	2,713	1,700	379	(60)	-	4,732



## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> 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)
<b>Revenues from sales</b>	<b>9,609</b>	<b>23,498</b>	<b>15,475</b>	<b>56</b>	<b>(11,675)</b>	<b>36,963</b>
Operating expenses	(5,969)	(21,717)	(14,863)	(239)	11,675	(31,113)
Depreciation, depletion and amortization of tangible assets and mineral interests	(3,441)	(252)	(174)	(5)	-	(3,872)
<b>Operating income</b>	<b>199</b>	<b>1,529</b>	<b>438</b>	<b>(188)</b>	-	<b>1,978</b>
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)
<b>Net operating income</b>	<b>600</b>	<b>1,845</b>	<b>227</b>	<b>24</b>	-	<b>2,696</b>
Net cost of net debt						(188)
Non-controlling interests						155
<b>Net income</b>						<b>2,663</b>

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

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income	-	235	(7)	-		
On net operating income	-	150	(5)	-		

1 <sup>st</sup> quarter 2015 (adjusted) (M\$) <sup>(a)</sup>	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)
<b>Revenues from sales</b>	<b>9,755</b>	<b>23,498</b>	<b>15,475</b>	<b>56</b>	<b>(11,675)</b>	<b>37,109</b>
Operating expenses	(5,829)	(21,911)	(14,856)	(239)	11,675	(31,160)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,395)	(252)	(174)	(5)	-	(2,826)
<b>Adjusted operating income</b>	<b>1,531</b>	<b>1,335</b>	<b>445</b>	<b>(188)</b>	-	<b>3,123</b>
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)
<b>Adjusted net operating income</b>	<b>1,359</b>	<b>1,100</b>	<b>321</b>	<b>24</b>	-	<b>2,804</b>
Net cost of net debt						(188)
Non-controlling interests						(14)
<b>Adjusted net income</b>						<b>2,602</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>1.13</b>

<sup>(a)</sup> Except for earnings per share.

1 <sup>st</sup> 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

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	6,205	28,143	28,213	-	-	62,561
Intersegment sales	8,057	11,740	402	46	(20,245)	-
Excise taxes	-	(1,281)	(5,073)	-	-	(6,354)
<b>Revenues from sales</b>	<b>14,262</b>	<b>38,602</b>	<b>23,542</b>	<b>46</b>	<b>(20,245)</b>	<b>56,207</b>
Operating expenses	(7,174)	(37,744)	(22,966)	(262)	20,245	(47,901)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,314)	(408)	(198)	(9)	-	(2,929)
<b>Operating income</b>	<b>4,774</b>	<b>450</b>	<b>378</b>	<b>(225)</b>	-	<b>5,377</b>
Equity in net income (loss) of affiliates and other items	719	65	98	7	-	889
Tax on net operating income	(2,471)	(114)	(128)	(218)	-	(2,931)
<b>Net operating income</b>	<b>3,022</b>	<b>401</b>	<b>348</b>	<b>(436)</b>	-	<b>3,335</b>
Net cost of net debt						(206)
Non-controlling interests						(25)
<b>Net income</b>						<b>3,104</b>

2 <sup>nd</sup> quarter 2014 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(36)	-	-	-	-	(36)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(36)</b>	-	-	-	-	<b>(36)</b>
Operating expenses	-	122	(27)	-	-	95
Depreciation, depletion and amortization of tangible assets and mineral interests	-	(40)	-	-	-	(40)
<b>Operating income<sup>(b)</sup></b>	<b>(36)</b>	<b>82</b>	<b>(27)</b>	-	-	<b>19</b>
Equity in net income (loss) of affiliates and other items	-	(32)	(7)	-	-	(39)
Tax on net operating income	7	(50)	10	-	-	(33)
<b>Net operating income<sup>(b)</sup></b>	<b>(29)</b>	-	<b>(24)</b>	-	-	<b>(53)</b>
Net cost of net debt						-
Non-controlling interests						6
<b>Net income</b>						<b>(47)</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income

On net operating income

-	122	(5)	-
-	77	(3)	-

2 <sup>nd</sup> quarter 2014 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	6,241	28,143	28,213	-	-	62,597
Intersegment sales	8,057	11,740	402	46	(20,245)	-
Excise taxes	-	(1,281)	(5,073)	-	-	(6,354)
<b>Revenues from sales</b>	<b>14,298</b>	<b>38,602</b>	<b>23,542</b>	<b>46</b>	<b>(20,245)</b>	<b>56,243</b>
Operating expenses	(7,174)	(37,866)	(22,939)	(262)	20,245	(47,996)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,314)	(368)	(198)	(9)	-	(2,889)
<b>Adjusted operating income</b>	<b>4,810</b>	<b>368</b>	<b>405</b>	<b>(225)</b>	-	<b>5,358</b>
Equity in net income (loss) of affiliates and other items	719	97	105	7	-	928
Tax on net operating income	(2,478)	(64)	(138)	(218)	-	(2,898)
<b>Adjusted net operating income</b>	<b>3,051</b>	<b>401</b>	<b>372</b>	<b>(436)</b>	-	<b>3,388</b>
Net cost of net debt						(206)
Non-controlling interests						(31)
<b>Adjusted net income</b>						<b>3,151</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>1.38</b>

<sup>(a)</sup> Except for earnings per share.

2 <sup>nd</sup> quarter 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	7,999	475	203	46	-	8,723
Total divestments	568	15	28	20	-	631
Cash flow from operating activities	4,805	(133)	304	301	-	5,277

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> half 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	9,723	37,257	40,039	9	-	87,028
Intersegment sales	9,305	14,350	495	108	(24,258)	-
Excise taxes	-	(1,940)	(8,856)	-	-	(10,796)
<b>Revenues from sales</b>	<b>19,028</b>	<b>49,667</b>	<b>31,678</b>	<b>117</b>	<b>(24,258)</b>	<b>76,232</b>
Operating expenses	(11,418)	(45,899)	(30,371)	(419)	24,258	(63,849)
Depreciation, depletion and amortization of tangible assets and mineral interests	(5,770)	(543)	(376)	(14)	-	(6,703)
<b>Operating income</b>	<b>1,840</b>	<b>3,225</b>	<b>931</b>	<b>(316)</b>	-	<b>5,680</b>
Equity in net income (loss) of affiliates and other items	1,088	869	423	468	-	2,848
Tax on net operating income	(1,277)	(879)	(324)	(175)	-	(2,655)
<b>Net operating income</b>	<b>1,651</b>	<b>3,215</b>	<b>1,030</b>	<b>(23)</b>	-	<b>5,873</b>
Net cost of net debt						(352)
Non-controlling interests						113
<b>Net income</b>						<b>5,634</b>

1 <sup>st</sup> half 2015 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(304)	-	-	-	-	(304)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(304)</b>	-	-	-	-	<b>(304)</b>
Operating expenses	(142)	317	44	-	-	219
Depreciation, depletion and amortization of tangible assets and mineral interests	(1,240)	(31)	(23)	-	-	(1,294)
<b>Operating income<sup>(b)</sup></b>	<b>(1,686)</b>	<b>286</b>	<b>21</b>	-	-	<b>(1,379)</b>
Equity in net income (loss) of affiliates and other items	(55)	590	285	-	-	820
Tax on net operating income	473	(110)	(22)	-	-	341
<b>Net operating income<sup>(b)</sup></b>	<b>(1,268)</b>	<b>766</b>	<b>284</b>	-	-	<b>(218)</b>
Net cost of net debt						-
Non-controlling interests						165
<b>Net income</b>						<b>(53)</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income	-	434	44	-	
On net operating income	-	288	38	-	

1 <sup>st</sup> half 2015 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	10,027	37,257	40,039	9	-	87,332
Intersegment sales	9,305	14,350	495	108	(24,258)	-
Excise taxes	-	(1,940)	(8,856)	-	-	(10,796)
<b>Revenues from sales</b>	<b>19,332</b>	<b>49,667</b>	<b>31,678</b>	<b>117</b>	<b>(24,258)</b>	<b>76,536</b>
Operating expenses	(11,276)	(46,216)	(30,415)	(419)	24,258	(64,068)
Depreciation, depletion and amortization of tangible assets and mineral interests	(4,530)	(512)	(353)	(14)	-	(5,409)
<b>Adjusted operating income</b>	<b>3,526</b>	<b>2,939</b>	<b>910</b>	<b>(316)</b>	-	<b>7,059</b>
Equity in net income (loss) of affiliates and other items	1,143	279	138	468	-	2,028
Tax on net operating income	(1,750)	(769)	(302)	(175)	-	(2,996)
<b>Adjusted net operating income</b>	<b>2,919</b>	<b>2,449</b>	<b>746</b>	<b>(23)</b>	-	<b>6,091</b>
Net cost of net debt						(352)
Non-controlling interests						(52)
<b>Adjusted net income</b>						<b>5,687</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>2.47</b>

<sup>(a)</sup> Except for earnings per share.

1 <sup>st</sup> half 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	13,804	899	651	45	-	15,399
Total divestments	1,541	2,640	679	17	-	4,877
Cash flow from operating activities	6,238	2,014	1,023	(156)	-	9,119

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> half 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	12,871	55,682	54,683	12	-	123,248
Intersegment sales	15,493	23,696	810	95	(40,094)	-
Excise taxes	-	(2,441)	(9,745)	-	-	(12,186)
<b>Revenues from sales</b>	<b>28,364</b>	<b>76,937</b>	<b>45,748</b>	<b>107</b>	<b>(40,094)</b>	<b>111,062</b>
Operating expenses	(13,688)	(75,536)	(44,655)	(431)	40,094	(94,216)
Depreciation, depletion and amortization of tangible assets and mineral interests	(4,490)	(786)	(380)	(18)	-	(5,674)
<b>Operating income</b>	<b>10,186</b>	<b>615</b>	<b>713</b>	<b>(342)</b>	-	<b>11,172</b>
Equity in net income (loss) of affiliates and other items	2,046	119	90	53	-	2,308
Tax on net operating income	(5,963)	(108)	(208)	(292)	-	(6,571)
<b>Net operating income</b>	<b>6,269</b>	<b>626</b>	<b>595</b>	<b>(581)</b>	-	<b>6,909</b>
Net cost of net debt						(345)
Non-controlling interests						(125)
<b>Net income</b>						<b>6,439</b>

1 <sup>st</sup> half 2014 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(10)	-	-	-	-	(10)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(10)</b>	-	-	-	-	<b>(10)</b>
Operating expenses	(115)	(41)	(45)	-	-	(201)
Depreciation, depletion and amortization of tangible assets and mineral interests	-	(40)	-	-	-	(40)
<b>Operating income<sup>(b)</sup></b>	<b>(125)</b>	<b>(81)</b>	<b>(45)</b>	-	-	<b>(251)</b>
Equity in net income (loss) of affiliates and other items	280	(40)	(7)	-	-	233
Tax on net operating income	(29)	-	14	-	-	(15)
<b>Net operating income<sup>(b)</sup></b>	<b>126</b>	<b>(121)</b>	<b>(38)</b>	-	-	<b>(33)</b>
Net cost of net debt						-
Non-controlling interests						(6)
<b>Net income</b>						<b>(39)</b>

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

<sup>(b)</sup> Of which inventory valuation effect

On operating income

On net operating income

1 <sup>st</sup> half 2014 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	12,881	55,682	54,683	12	-	123,258
Intersegment sales	15,493	23,696	810	95	(40,094)	-
Excise taxes	-	(2,441)	(9,745)	-	-	(12,186)
<b>Revenues from sales</b>	<b>28,374</b>	<b>76,937</b>	<b>45,748</b>	<b>107</b>	<b>(40,094)</b>	<b>111,072</b>
Operating expenses	(13,573)	(75,495)	(44,610)	(431)	40,094	(94,015)
Depreciation, depletion and amortization of tangible assets and mineral interests	(4,490)	(746)	(380)	(18)	-	(5,634)
<b>Adjusted operating income</b>	<b>10,311</b>	<b>696</b>	<b>758</b>	<b>(342)</b>	-	<b>11,423</b>
Equity in net income (loss) of affiliates and other items	1,766	159	97	53	-	2,075
Tax on net operating income	(5,934)	(108)	(222)	(292)	-	(6,556)
<b>Adjusted net operating income</b>	<b>6,143</b>	<b>747</b>	<b>633</b>	<b>(581)</b>	-	<b>6,942</b>
Net cost of net debt						(345)
Non-controlling interests						(119)
<b>Adjusted net income</b>						<b>6,478</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>2.84</b>

<sup>(a)</sup> Except for earnings per share.

1 <sup>st</sup> half 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	13,310	725	479	74	-	14,588
Total divestments	2,367	26	54	24	-	2,471
Cash flow from operating activities	8,616	1,460	393	146	-	10,615

## Reconciliation of the information by business segment with consolidated financial statements

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2015 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>44,873</b>	<b>(158)</b>	<b>44,715</b>
Excise taxes	(5,446)	-	(5,446)
Revenues from sales	39,427	(158)	39,269
Purchases, net of inventory variation	(26,603)	250	(26,353)
Other operating expenses	(5,955)	(76)	(6,031)
Exploration costs	(350)	(2)	(352)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,583)	(248)	(2,831)
Other income	358	364	722
Other expense	(136)	(260)	(396)
Financial interest on debt	(231)	-	(231)
Financial income from marketable securities & cash equivalents	28	-	28
Cost of net debt	(203)	-	(203)
Other financial income	255	-	255
Other financial expense	(163)	-	(163)
Equity in net income (loss) of affiliates	677	8	685
Income taxes	(1,601)	12	(1,589)
<b>Consolidated net income</b>	<b>3,123</b>	<b>(110)</b>	<b>3,013</b>
Group share	3,085	(114)	2,971
Non-controlling interests	38	4	42

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

2 <sup>nd</sup> quarter 2014 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>62,597</b>	<b>(36)</b>	<b>62,561</b>
Excise taxes	(6,354)	-	(6,354)
Revenues from sales	56,243	(36)	56,207
Purchases, net of inventory variation	(40,488)	117	(40,371)
Other operating expenses	(7,207)	(22)	(7,229)
Exploration costs	(301)	-	(301)
Depreciation, depletion and amortization of tangible assets and mineral interests	(2,889)	(40)	(2,929)
Other income	96	-	96
Other expense	(133)	(30)	(163)
Financial interest on debt	(266)	-	(266)
Financial income from marketable securities & cash equivalents	31	-	31
Cost of net debt	(235)	-	(235)
Other financial income	265	-	265
Other financial expense	(183)	-	(183)
Equity in net income (loss) of affiliates	883	(9)	874
Income taxes	(2,869)	(33)	(2,902)
<b>Consolidated net income</b>	<b>3,182</b>	<b>(53)</b>	<b>3,129</b>
Group share	3,151	(47)	3,104
Non-controlling interests	31	(6)	25

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

## Reconciliation of the information by business segment with consolidated financial statements

### TOTAL

(unaudited)

1 <sup>st</sup> half 2015 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>87,332</b>	<b>(304)</b>	<b>87,028</b>
Excise taxes	(10,796)	-	(10,796)
Revenues from sales	76,536	(304)	76,232
Purchases, net of inventory variation	(51,035)	478	(50,557)
Other operating expenses	(12,131)	(172)	(12,303)
Exploration costs	(902)	(87)	(989)
Depreciation, depletion and amortization of tangible assets and mineral interests	(5,409)	(1,294)	(6,703)
Other income	884	1,459	2,343
Other expense	(235)	(603)	(838)
Financial interest on debt	(493)	-	(493)
Financial income from marketable securities & cash equivalents	59	-	59
Cost of net debt	(434)	-	(434)
Other financial income	397	-	397
Other financial expense	(329)	-	(329)
Equity in net income (loss) of affiliates	1,311	(36)	1,275
Income taxes	(2,914)	341	(2,573)
<b>Consolidated net income</b>	<b>5,739</b>	<b>(218)</b>	<b>5,521</b>
Group share	5,687	(53)	5,634
Non-controlling interests	52	(165)	(113)

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.

1 <sup>st</sup> half 2014 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>123,258</b>	<b>(10)</b>	<b>123,248</b>
Excise taxes	(12,186)	-	(12,186)
Revenues from sales	111,072	(10)	111,062
Purchases, net of inventory variation	(78,639)	(64)	(78,703)
Other operating expenses	(14,456)	(137)	(14,593)
Exploration costs	(920)	-	(920)
Depreciation, depletion and amortization of tangible assets and mineral interests	(5,634)	(40)	(5,674)
Other income	548	648	1,196
Other expense	(263)	(49)	(312)
Financial interest on debt	(467)	-	(467)
Financial income from marketable securities & cash equivalents	50	-	50
Cost of net debt	(417)	-	(417)
Other financial income	426	-	426
Other financial expense	(349)	-	(349)
Equity in net income (loss) of affiliates	1,713	(366)	1,347
Income taxes	(6,484)	(15)	(6,499)
<b>Consolidated net income</b>	<b>6,597</b>	<b>(33)</b>	<b>6,564</b>
Group share	6,478	(39)	6,439
Non-controlling interests	119	6	125

<sup>(a)</sup> Adjustments include special items, inventory valuation effect and the effect of changes in fair value.