

### Second quarter and first half 2018 results

	2Q18	Change vs 2Q17	1H18	Change vs 1H17
<b>Adjusted net income (Group share)<sup>1</sup></b>				
- in billions of dollars (B\$)	3.6	44%	6.4	+28%
- in dollars per share	1.31	36%	2.41	+22%
<b>DACF<sup>9</sup> (B\$)</b>	6.8	22%	12.5	+19%
<b>Cash flow from operations (B\$)</b>	6.2	35%	8.3	-11%
<b>Net income (Group share) of 3.7 B\$</b> in 2Q18, an 83% increase compared to 2Q17				
<b>Net-debt-to-capital ratio of 16.5%</b> at June 30, 2018				
<b>Hydrocarbon production of 2,717 kboe/d</b> in 2Q18, an increase of 8.7% compared to 2Q17				
<b>Ex-dividend date for second interim 2018 dividend of 0.64 €/share on December 18, 2018</b>				

**Paris, July 26, 2018** - Total's Board of Directors met on July 25, 2018, to review the Group's second quarter 2018 accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

« Oil prices continued to increase, averaging 74 \$/b in the second quarter, supported notably by inventory reductions and geopolitical tensions. Total benefited fully from this by remaining focused on operational efficiency: adjusted net income was \$3.6 billion, a 44% increase from a year ago, and the return on equity for the past 12 months rose to 10.9%. In line with objectives for the year, the Group generated \$6.8 billion of cash flow (DACF) in the second quarter 2018, an increase of 20% compared to the first quarter, while oil prices increased by only 11%. Discipline on spending is resolutely maintained and the organic pre-dividend breakeven continues to decrease, to less than 25 \$/b in the quarter.

Production strongly increased by 8.7% from a year ago to 2.7 Mboe/d, due to the contribution from Maersk Oil and the ramp up of new projects, including Yamal LNG, Moho Nord and Fort Hills. Adjusted net operating income from Exploration & Production doubled from a year ago to \$2.7 billion in the second quarter 2018, and the segment generated \$5.1 billion of cash flow in the same period. Total also launched the development of the Zinia 2 project in Angola, after reducing the cost by more than 50%.

The Group is continuing to actively expand along the gas and electricity value chain. Total became the second-largest player in the fast growing global LNG industry by finalizing the acquisition of Engie LNG. The Group also announced its entry with a 10% stake in the giant Arctic 2 LNG project in Russia. In addition, it finalized the acquisition of 73% of Direct Energie to accelerate the downstream integration in the gas-electricity chain, and it launched an offer for the remaining shares.

In an environment with European refining margins of 35 \$/t, the Downstream generated \$1.7 billion of cash flow in the second quarter, in line with the objective for the year. Notably, Marketing & Services continues to deliver steady and profitable growth. The Group is preparing for its future in petrochemicals by launching studies for a new giant complex integrated into the SATORP refinery with Saudi Aramco and a new project in Algeria with Sonatrach.

In line with the announced shareholder return policy, the Group has bought back all the shares issued during the year for the scrip dividend. In addition, it bought back shares for \$600 million to share with shareholders the benefit realized from higher prices. »

## Key figures<sup>1</sup>

2Q18	1Q18	2Q17	2Q18 vs 2Q17	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H18	1H17	1H18 vs 1H17
4,179	3,385	2,748	+52%	Adjusted net operating income from business segments	7,564	5,515	+37%
2,687	2,183	1,359	+98%	Exploration & Production	4,870	2,741	+78%
193	115	95	+103%	Gas, Renewables & Power	308	156	+97%
821	720	861	-5%	Refining & Chemicals	1,541	1,884	-18%
478	367	433	+10%	Marketing & Services	845	734	+15%
766	637	578	+33%	Contribution of equity affiliates to adjusted net income	1,403	1,169	+20%
38.6%	39.9%	28.2%		Group effective tax rate <sup>2</sup>	39.2%	29.9%	
3,553	2,884	2,474	+44%	Adjusted net income	6,437	5,032	+28%
1.31	1.09	0.97	+36%	Adjusted fully-diluted earnings per share (dollars) <sup>3</sup>	2.41	1.98	+22%
1.10	0.89	0.88	+25%	Adjusted fully-diluted earnings per share (euros)*	1.99	1.83	+9%
2,646	2,568	2,485	+7%	Fully-diluted weighted-average shares (millions)	2,608	2,471	+6%
3,721	2,636	2,037	+83%	Net income (Group share)	6,357	4,886	+30%
3,787	6,724	4,205	-10%	Investments <sup>4</sup>	10,511	7,883	+33%
1,274	2,585	360	x3.5	Divestments <sup>5</sup>	3,859	3,258	+18%
2,513	4,139	3,845	-35%	Net investments <sup>6</sup>	6,652	4,625	+44%
2,780	2,620	3,949	-30%	Organic investments <sup>7</sup>	5,400	6,893	-22%
333	3,474	52	x6.4	Resource acquisitions	3,807	64	n.s.
6,399	5,370	5,334	+20%	Operating cash flow before working capital changes <sup>8</sup>	11,769	10,021	+17%
6,797	5,668	5,581	+22%	Operating cash flow before working capital changes w/o financial charges (DACF) <sup>9</sup>	12,465	10,483	+19%
6,246	2,081	4,640	+35%	Cash flow from operations	8,327	9,341	-11%

\* Average €-\$ exchange rate: 1.1915 in the second quarter 2018 and 1.2104 in the first half 2018.

## Highlights since the beginning of the second quarter 2018<sup>10</sup>

- Engie LNG acquisition closed July 13, 2018: Total becomes world No.2 in LNG
- Finalized acquisition of 73% of Direct Energie and launched mandatory public offer for remaining shares
- Expanded partnership with Novatek through the Arctic 2 LNG project in Russia
- Strengthened presence in deep-offshore Gulf of Mexico by increasing interest in the North Platte discovery to 60% and the Anchor discovery to 32.5%
- Launched the Zinia 2 project on Block 17 in Angola
- Strengthened cooperation with Sonatrach in Algeria by extending license for the TFT gas field and launched engineering studies for petrochemical project at Arzew

<sup>1</sup> 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 11.

<sup>2</sup> 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).

<sup>3</sup> In accordance with IFRS norms, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bond

<sup>4</sup> Including acquisitions and increases in non-current loans.

<sup>5</sup> Including divestments and reimbursements of non-current loans.

<sup>6</sup> Net investments = investments - divestments - repayment of non-current loans - other operations with non-controlling interests.

<sup>7</sup> Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

<sup>8</sup> 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 14. The reconciliation table for different cash flow figures is on page 12.

<sup>9</sup> DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and financial charges.

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

- Signed MOU with Saudi Aramco to build petrochemical complex at Jubail in Saudi Arabia
- Acquired 25% of Clean Energy to accelerate use of natural gas for heavy-duty trucks in the United States
- Expanding LNG as marine fuel in Singapore in the framework of cooperation with Pavillion
- Signed an agreement to sell interest in Dunkirk LNG terminal

## Analysis of business segments

### Exploration & Production

#### > Environment – liquids and gas price realizations\*

2Q18	1Q18	2Q17	2Q18 vs 2Q17		1H18	1H17	1H18 vs 1H17
74.4	66.8	49.6	+50%	Brent (\$/b)	70.6	51.7	+37%
69.5	60.4	45.1	+54%	Average liquids price (\$/b)	65.3	47.1	+39%
4.49	4.73	3.93	+14%	Average gas price (\$/Mbtu)	4.61	4.01	+15%
54.3	47.3	35.5	+53%	Average hydrocarbon price (\$/boe)	50.9	36.7	+39%

\* Consolidated subsidiaries, excluding fixed margins.

#### > Production

2Q18	1Q18	2Q17	2Q18 vs 2Q17	Hydrocarbon production	1H18	1H17	1H18 vs 1H17
2,717	2,703	2,500	+9%	Combined production (kboe/d)	2,710	2,534	+7%
1,582	1,481	1,298	+22%	Liquids (kb/d)	1,532	1,300	+18%
6,176	6,664	6,500	-5%	Gas (Mcf/d)	6,419	6,696	-4%

Hydrocarbon production was 2,717 thousand barrels of oil equivalent per day (kboe/d) in the second quarter 2018, an increase of close to 9% compared to the second quarter 2017, due to:

- +7% due to new project start-ups and ramp-ups, notably Moho Nord, Yamal LNG, Edradour-Glenlivet, Kashagan, Fort Hills, Timimoun and Libra;
- +6% portfolio effect, mainly due to the integration of Al-Shaheen in Qatar, the Maersk Oil assets, Waha in Libya, and Lapa and Iara in Brazil, which were partially offset by the expiration of the Mahakam permit in Indonesia at the end of 2017;
- -4% due to heavier seasonal maintenance activity, the PSC price effect and natural field decline.

In the first half 2018, hydrocarbon production was 2,710 kboe/d, an increase of 7% compared to the first half 2017, due to:

- +7% due to new project start-ups and ramp-ups, notably Moho Nord, Yamal LNG, Edradour-Glenlivet, Kashagan, Fort Hills and Libra;
- +3% portfolio effect, mainly due to the integration of Al-Shaheen in Qatar, the Maersk Oil assets, Waha in Libya, and Lapa and Iara in Brazil, which were partially offset by the expiration of the Mahakam permit in Indonesia at the end of 2017;
- -3% due to heavier seasonal maintenance activity, the PSC price effect and natural field decline.

## > Results

2Q18	1Q18	2Q17	2Q18 vs 2Q17	In millions of dollars, except effective tax rate	1H18	1H17	1H18 vs 1H17
2,687	2,183	1,359	+98%	Adjusted net operating income*	4,870	2,741	+78%
575	446	373	+54%	including income from equity affiliates	1,021	688	+48%
46.3%	48.1%	36.2%		Effective tax rate**	47.1%	39.3%	
2,980	5,871	3,448	-14%	Investments	8,851	6,084	+45%
500	2,251	132	x3.8	Divestments	2,751	245	x11.2
2,114	2,057	3,296	-36%	Organic investments	4,171	5,802	-28%
5,115	4,265	3,580	+43%	Operating cash flow before working capital changes ***	9,380	6,916	+36%
4,628	3,569	2,836	+63%	Cash flow from operations ***	8,197	5,637	+45%

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

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

\*\*\* excluding financial charges

Exploration & Production adjusted net operating income was:

- 2,687 M\$ in the second quarter 2018, or practically double the second quarter 2017. The Group benefited fully from the increase in hydrocarbon prices, thanks to higher production and lower costs, despite an increase in tax rates over the year to 46.3% in line with increasing hydrocarbon prices.
- 4,870 M\$ in the first half 2018, an increase of 78% compared to the first half 2017, for the same reasons.

Operating cash flow before working capital changes was 5.1 B\$ in the second quarter 2018 and 9.4 B\$ in the first half, an increase of 43% and 36%, respectively. Exploration & Production generated 5.2 B\$ of cash flow after organic investments in the first half 2018.

## Gas, Renewables & Power

### > Results

2Q18	1Q18	2Q17	2Q18 vs 2Q17	In millions of dollars	1H18	1H17	1H18 vs 1H17
193	115	95	+103%	Adjusted net operating income*	308	156	+97%
79	249	77	+3%	Investments	328	392	-16%
405	78	23	x17.6	Divestments	483	27	x17.9
60	77	68	-12%	Organic investments	136	170	-20%
177	49	124	+43%	Operating cash flow before working capital changes**	226	159	+42%
104	(179)	(100)	n.s.	Cash flow from operations**	-75	40	n.s.

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

\*\* excluding financial charges

Adjusted net operating income for Gas, Renewables & Power was 193 M\$ in the second quarter 2018 and 308 M\$ in the first half 2018, thanks to an increased contribution from the gas business and better performance from new energies.

## Refining & Chemicals

### > Refinery throughput and utilization rates\*

2Q18	1Q18	2Q17	2Q18 vs 2Q17		1H18	1H17	1H18 vs 1H17
<b>1,734</b>	1,832	1,672	+4%	Total refinery throughput (kb/d)	<b>1,784</b>	1,796	-1%
<b>569</b>	624	574	-1%	France	<b>597</b>	600	-1%
<b>670</b>	746	684	-2%	Rest of Europe	<b>708</b>	742	-5%
<b>495</b>	462	414	+20%	Rest of world	<b>479</b>	454	+6%
<b>83%</b>	87%	81%		Utilization rate based on crude only**	<b>85%</b>	86%	

\* Includes share of TotalErg, and African refineries reported in the Marketing & Services segment.

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

Refinery throughput:

- increased by 4% in the second quarter 2018 compared to the second quarter 2017, notably as a result of higher throughput at SATORP after debottlenecking increased its capacity by more than 10%.
- stable in the first half 2018 compared to the first half 2017. Lower throughput in Europe linked to planned maintenance, notably at Antwerp, was offset by higher throughput in the rest of the world.

### > Results

2Q18	1Q18	2Q17	2Q18 vs 2Q17	In millions of dollars except the ERMI	1H18	1H17	1H18 vs 1H17
<b>34.7</b>	25.6	41.0	-15%	European refining margin indicator - ERMI (\$/t)	<b>30.1</b>	40.0	-25%
<b>821</b>	720	861	-5%	Adjusted net operating income*	<b>1,541</b>	1,884	-18%
<b>404</b>	332	401	+1%	Investments	<b>736</b>	667	+10%
<b>324</b>	25	20	x16.2	Divestments	<b>349</b>	2,760	-87%
<b>386</b>	308	381	+1%	Organic investments	<b>694</b>	603	+15%
<b>1,018</b>	920	1,347	-24%	Operating cash flow before working capital changes**	<b>1,938</b>	2,378	-19%
<b>999</b>	(1,109)	1,967	-49%	Cash flow from operations**	<b>(110)</b>	3,729	n.s.

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

\*\* excluding financial charges

The Group's European refining margin indicator (ERMI) decreased by 15% from a year ago to 34.7 \$/t in the second quarter 2018, and it decreased by 25% from a year ago to 30.1 \$/t for the first half 2018. Petrochemical margins continue to benefit from a favorable environment, notably in the United States and Asia-Middle East, but margins in Europe were lower compared to a year ago mainly due to an increase in feedstock prices.

In this context, Refining & Chemicals adjusted net operating income was:

- 821 M\$ in the second quarter 2018, a decrease of 5% compared to the second quarter 2017.
- 1,541 M\$ in the first half 2018, a decrease of 18% compared to the first half 2017.

## Marketing & Services

### > Petroleum product sales

2Q18	1Q18	2Q17	2Q18 vs 2Q17	Sales in kb/d*	1H18	1H17	1H18 vs 1H17
1,799	1,801	1,760	+2%	Total Marketing & Services sales	1,800	1,744	+3%
1,001	993	1,039	-4%	Europe	997	1,039	-4%
798	808	721	+11%	Rest of world	803	705	+14%

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

Petroleum product sales:

- increased by 2% in the second quarter 2018 compared to the second quarter 2017, despite the sale of TotalErg in Italy, due to growth in the business, notably in Asia and Africa.
- increased by 3% in the first half 2018 compared to the first half 2017 for the same reasons.

### > Results

2Q18	1Q18	2Q17	2Q18 vs 2Q17	In millions of dollars	1H18	1H17	1H18 vs 1H17
478	367	433	+10%	Adjusted net operating income*	845	734	+15%
310	228	258	+20%	Investments	538	697	-23%
45	228	182	-75%	Divestments	273	218	+25%
205	136	185	+11%	Organic investments	342	280	+22%
646	430	624	+4%	Operating cash flow before working capital changes**	1,076	1,053	+2%
841	-60	251	x3.4	Cash flow from operations**	781	582	+34%

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

\*\* excluding financial charges

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

- 478 M\$ in the second quarter 2018, an increase of 10% compared to the second quarter 2017, due to volume growth in a context of favorable margins, notably in Africa.
- 845 M\$ in the first half 2018, a 15% increase compared to the first half 2017, for the same reasons.

## Group results

### > Adjusted net operating income from business segments

Adjusted net operating income from the business segments was:

- 4,179 M\$ in the second quarter 2018, a 52% increase compared to the second quarter 2017, essentially due to the strong performance of Exploration & Production, which doubled its contribution compared to a year ago, thanks to increasing production in a context of higher hydrocarbon prices and lower costs.
- 7,564 M\$ in the first half 2018, a 37% increase compared to the first half 2017 for the same reasons.

### > Adjusted net income (Group share)

Adjusted net income was:

- 3,553 M\$ in the second quarter 2018, an increase of 44% compared to the second quarter 2017, essentially due to 52% increase in the contribution of the segments, partially offset by higher net cost of net debt, mainly due to an increase in dollar interest rates.
- 6,437 M\$ in the first half 2018, a 28% increase compared to the first half 2017 for the same reasons.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value<sup>11</sup>.

Total adjustments affecting net income<sup>12</sup> were:

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

<sup>12</sup> Details shown on page 11 and in the annex to the financial statements.

- 168 M\$ in the second quarter 2018.
- -80 M\$ in the first half 2018.

The effective tax rate for the Group was:

- 38.6% in the second quarter 2018, compared to 28.2% a year ago, due to the increase in the effective tax rate for Exploration & Production, in line with higher hydrocarbon prices, and the larger contribution of this segment to the Group's results this quarter.
- 39.2% in the first half 2018, compared to 29.9% in the first half 2017, for the same reasons.

### > Adjusted fully-diluted earnings per share and share buyback

Adjusted earnings per share:

- increased by 36% to \$1.31 in the second quarter 2018, calculated based on a weighted average of 2,646 million fully-diluted shares, from \$0.97 in the second quarter 2017.
- increased by 22% to \$2.41 in the first half 2018, calculated based on a weighted average of 2,608 million fully-diluted shares, from \$1.98 in the first half 2017.

On June 30, 2018, the number of fully-diluted shares was 2,644 million.

Within the framework of the shareholder return policy announced in February 2018, the Group bought back shares for cancellation. The buyback is comprised of repurchasing shares issued as scrip dividend to eliminate dilution and additional shares to share with shareholders the benefit resulting from higher oil prices.

- 18.6 million shares repurchased in the second quarter 2018, including additional shares for 299 M\$;
- 28.4 million shares repurchased in the first half 2018, including additional shares for 589 M\$.

### > Divestments – acquisitions

Asset sales:

- 693 M\$ completed in the second quarter 2018, comprised mainly of SunPower's sale of its interest in 8point3, and the sale of the Bayport (US) polyethylene plant to the joint venture formed with Borealis and Nova in which Total holds 50%.
- 2,862 M\$ completed in the first half 2018, comprised mainly of the items above plus the high-cost Martin Linge field in Norway, an interest in Fort Hills in Canada and the marketing activities of TotalErg in Italy.

Acquisitions:

- 426 M\$ completed in the second quarter 2018, comprised mainly of offshore assets from Cobalt in the Gulf of Mexico, notably including 20% interest in the North Platte and Anchor discoveries, and an interest in Clean Energy in the United States to expand into marketing natural gas for vehicles.
- 4,114 M\$ completed in the first half 2018, comprised mainly of the items above plus interests in the Iara and Lapa fields in Brazil, two new 40-year concessions in offshore Abu Dhabi, and the Waha field in Libya.

### > Net cash flow

The Group's net cash flow<sup>13</sup> was:

- 3,886 M\$ in the second quarter 2018 compared to 1,489 M\$ in the second quarter 2017, thanks mainly to a 20% increase in operating cash flow before working capital changes.
- 5,117 M\$ in the first half 2018 compared to 5,396 M\$ in the first half 2017. Net investments increased by 2,027 M\$ compared to the first half 2017 due to an increase in completed acquisitions, in line with the strategy of the Group to invest counter-cyclically in 2016-17. This well-timed investment effort was partially offset by a 1,748 M\$ increase in operating cash flow before working capital changes.

<sup>13</sup> Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

## > Profitability

Return on equity for the twelve months ended June 30, 2018, was 10.9%, an increase compared to the same period a year ago.

<b>In millions of dollars</b>	July 1, 2017 to June 30, 2018	April 1, 2017 to March 31, 2018	January 1, 2017 December 31, 2017
Adjusted net income	12,299	11,150	10,762
Average adjusted shareholders' equity	113,251	111,522	106,078
<b>Return on equity (ROE)</b>	<b>10.9%</b>	<b>10.0%</b>	<b>10.1%</b>

Return on average capital employed was 10.1% for the twelve months ended June 30, 2018, an increase compared to the same period a year ago.

<b>In millions of dollars</b>	July 1, 2017 to June 30, 2018	April 1, 2017 to March 31, 2018	January 1, 2017 December 31, 2017
Adjusted net operating income	13,748	12,428	11,958
Average capital employed	136,355	136,384	127,575
<b>ROACE</b>	<b>10.1%</b>	<b>9.1%</b>	<b>9.4%</b>

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

Net income for TOTAL S.A., the parent company, was 4,079 M€ in the first half 2018, compared to 1,460 M€ in the first half 2017.



## 2018 Sensitivities\*

	Scenario	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow
Dollar	1.2 \$/€	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Brent	50 \$/b	+/- 10 \$/b**	+/- 2.3 B\$	+/- 2.8 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 2018. 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.

\*\* Assumes constant liquids price differentials.

## Summary and outlook

Supported by inventory reductions and geopolitical tensions, Brent continued to trade at around 70 \$/b at the start of the third quarter, despite the announced increase in production by OPEC. The Group, however, resolutely continues to implement programs to improve operational efficiency and to reduce its breakeven so as to remain profitable whatever the market context.

The Upstream is well positioned to take advantage of the increase in oil prices thanks to production growth which should be above 7% in 2018. It will benefit in the coming months from the start-ups of Kaombo, Tempa Rossa, Ichthys and Egina, which are all strong cash flow generators, as well as ramping production up at recent start-ups like Yamal LNG, Fort Hills and Timimoun.

Since the start of the third quarter, European refining margins have been around 35 \$/t. While still favorable, petrochemical margins are lower in Europe compared to a year ago.

The cost reduction program is on track to surpass the \$4 billion objective for the year and reach \$4.2 billion of cost savings over the 2014-18 period. The Group confirms that investments (organic and net acquisitions) should be between \$16-17 billion in 2018.

Conforming to the announced shareholder return policy, the Group will continue to buy back shares issued as scrip dividend to eliminate dilution. It will also continue to buy back additional shares for an amount of up to \$5 billion over the period 2018-20.

• • •

To listen to the presentation by CFO Patrick de La Chevardière today at 14:30 (London time) please log on to [total.com](http://total.com) or call +44 (0) 330 336 9411 in Europe or +1 646 828 8143 in the United States (code: 6399441). For a replay, please consult the website or call +44 (0) 207 660 0134 in Europe or +1 719 457 0820 in the United States (code: 6399441).

\* \* \* \* \*

### Total contacts

Media Relations: +33 1 47 44 46 99 | [presse@total.com](mailto:presse@total.com) | @TotalPress

Investors Relations: +44 (0)207 719 7962 | [ir@total.com](mailto:ir@total.com)

## Operating information by segment

### > Exploration & Production

2Q18	1Q18	2Q17	2Q18 vs 2Q17	Combined liquids and gas production by region (kboe/d)	1H18	1H17	1H18 vs 1H17
842	886	746	+13%	Europe and Central Asia	864	776	+11%
672	673	656	+2%	Africa	673	646	+4%
681	639	514	+33%	Middle East and North Africa	660	524	+26%
401	371	344	+17%	Americas	386	339	+14%
121	134	240	-49%	Asia Pacific	128	249	-49%
2,717	2,703	2,500	+9%	Total production	2,710	2,534	+7%
616	724	597	+3%	including equity affiliates	670	621	+8%

  

2Q18	1Q18	2Q17	2Q18 vs 2Q17	Liquids production by region (kb/d)	1H18	1H17	1H18 vs 1H17
332	299	266	+25%	Europe and Central Asia	315	268	+17%
511	503	505	+1%	Africa	507	495	+2%
539	501	376	+43%	Middle East and North Africa	520	384	+36%
190	165	126	+51%	Americas	177	126	+41%
11	13	26	-58%	Asia Pacific	12	28	-57%
1,582	1,481	1,298	+22%	Total production	1,532	1,300	+18%
233	304	244	-5%	including equity affiliates	268	254	+6%

  

2Q18	1Q18	2Q17	2Q18 vs 2Q17	Gas production by region (Mcf/d)	1H18	1H17	1H18 vs 1H17
2,754	3,157	2,592	+6%	Europe and Central Asia	2,954	2,740	+8%
772	857	679	+14%	Africa	815	696	+17%
787	761	763	+3%	Middle East and North Africa	774	776	-
1,192	1,158	1,223	-3%	Americas	1,175	1,197	-2%
671	731	1,243	-46%	Asia Pacific	701	1,287	-46%
6,176	6,664	6,500	-5%	Total production	6,419	6,696	-4%
2,026	2,257	1,829	+11%	including equity affiliates	2,141	1,921	+11%

  

2Q18	1Q18	2Q17	2Q18 vs 2Q17	Liquefied natural gas	1H18	1H17	1H18 vs 1H17
2.47	2.50	2.67	-7%	LNG sales* (Mt)	4.97	5.66	-12%

\* Sales, Group share, excluding trading; 2017 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2017 SEC coefficient.

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

2Q18	1Q18	2Q17*	2Q18 vs 2Q17	Petroleum product sales by region (kb/d)**	1H18	1H17*	1H18 vs 1H17
1,942	1,902	2,020	-4%	Europe	1,922	2,078	-7%
652	754	610	+7%	Africa	703	587	+20%
802	760	654	+23%	Americas	781	615	+27%
644	680	774	-17%	Rest of world	662	765	-14%
4,040	4,096	4,057	-	Total consolidated sales	4,068	4,045	+1%
556	570	538	+3%	Including bulk sales	563	577	-2%
1,685	1,725	1,759	-4%	Including trading	1,705	1,724	-1%

\* 2017 data restated.

\*\*Includes share of TotalErg.

## Adjustment items to net income (Group share)

2Q18	1Q18	2Q17	In millions of dollars	1H18	1H17
(358)	(195)	(108)	Special items affecting net income (Group share)	(553)	128
(2)	(101)	125	Gain (loss) on asset sales	(103)	2,264
(46)	(21)	(54)	Restructuring charges	(67)	(59)
(236)	(12)	(32)	Impairments	(248)	(1,750)
(74)	(61)	(147)	Other	(135)	(327)
517	(45)	(310)	After-tax inventory effect: FIFO vs. replacement cost	472	(255)
9	(8)	(19)	Effect of changes in fair value	1	(19)
168	(248)	(437)	Total adjustments affecting net income	(80)	(146)

## Investments - Divestments

2Q18	1Q18	2Q17	2Q18 vs 2Q17	In millions of dollars	1H18	1H17	1H18 vs 1H17
2,780	2,620	3,949	-30%	Organic investments	5,400	6,893	-22%
137	111	166	-17%	capitalized exploration	248	277	-10%
140	171	443	-68%	increase in non-current loans	311	601	-48%
(581)	(416)	(153)	x3.8	repayment of non-current loans	(997)	(340)	x2.9
426	3,688	103	x4.1	Acquisitions	4,114	650	x6.3
693	2,169	207	x3.3	Asset sales	2,862	2,918	-2%
-	-	-	-	Other transactions with non-controlling interests	-	-	-
2,513	4,139	3,845	-35%	Net investments	6,652	4,625	+44%

## Cash flow

2Q18	1Q18	2Q17	2Q18 vs 2Q17	In millions of dollars	1H18	1H17	1H18 vs 1H17
<b>6,797</b>	5,668	5,581	+22%	<b>Operating cash flow before working capital changes w/o financial charges (DACF)</b>	<b>12,465</b>	10,483	+19%
<b>(398)</b>	(298)	(247)	+61%	Financial charges	<b>(696)</b>	(462)	+51%
<b>6,399</b>	5,370	5,334	+20%	<b>Operating cash flow before working capital changes (a)</b>	<b>11,769</b>	10,021	+17%
<b>(856)</b>	(3,222)	(268)	n.s.	(Increase) decrease in working capital	<b>(4,078)</b>	(322)	n.s.
<b>703</b>	(67)	(426)	n.s.	Inventory effect	<b>636</b>	(358)	n.s.
<b>6,246</b>	2,081	4,640	+35%	<b>Cash flow from operations</b>	<b>8,327</b>	9,341	-11%
<b>2,780</b>	2,620	3,949	-30%	Organic investments (b)	<b>5,400</b>	6,893	-22%
<b>3,619</b>	2,750	1,385	x2.6	<b>Free cash flow after organic investments, w/o net asset sales (a-b)</b>	<b>6,369</b>	3,128	x2
<b>2,513</b>	4,139	3,845	-35%	Net investments (c)	<b>6,652</b>	4,625	+44%
<b>3,886</b>	1,231	1,489	x2.6	<b>Net cash flow (a-c)</b>	<b>5,117</b>	5,396	-5%

## Gearing ratios

In millions of dollars	06/30/2018	03/31/2018	06/30/2017
Current borrowings	<b>15,659</b>	14,909	13,070
Net current financial assets	<b>(2,806)</b>	(1,920)	(3,377)
Net financial assets classified as held for sale	<b>0</b>	0	(2)
Non-current financial debt	<b>38,362</b>	40,257	41,548
Hedging instruments of non-current debt	<b>(967)</b>	(1,154)	(558)
Cash and cash equivalents	<b>(26,475)</b>	(30,092)	(28,720)
<b>Net debt (a)</b>	<b>23,773</b>	22,000	21,961
Shareholders' equity - Group share	<b>117,975</b>	121,187	107,188
Non-controlling interests	<b>2,288</b>	2,499	2,772
<b>Shareholders' equity (b)</b>	<b>120,263</b>	123,686	109,960
<b>Net-debt-to-equity ratio = a / b</b>	<b>19.8%</b>	17.8%	20.0%
<b>Net-debt-to-capital ratio = a / (a + b)</b>	<b>16.5%</b>	15.1%	16.6%

## Return on average capital employed

### > Twelve months ended June 30, 2018

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	8,114	637	3,447	1,787	13,748
Capital employed at 6/30/2017*	108,618	5,363	10,957	6,937	130,831
Capital employed at 6/30/2018*	118,715	4,442	12,939	7,040	141,878
<b>ROACE</b>	<b>7.1%</b>	<b>13.0%</b>	<b>28.9%</b>	<b>25.6%</b>	<b>10.1%</b>

### > Twelve months ended March 31, 2018

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	6,786	539	3,487	1,742	12,428
Capital employed at 03/31/2017*	106,937	5,036	11,130	6,331	128,810
Capital employed at 03/31/2018*	119,035	5,237	13,428	7,409	143,957
<b>ROACE</b>	<b>6.0%</b>	<b>10.5%</b>	<b>28.4%</b>	<b>25.4%</b>	<b>9.1%</b>

### > Twelve months ended June 30, 2017

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	4,529	479	3,931	1,584	10,609
Capital employed at 6/30/2016*	107,405	4,622	12,249	5,789	129,635
Capital employed at 6/30/2017*	108,618	5,363	10,957	6,937	130,831
<b>ROACE</b>	<b>4.2%</b>	<b>9.6%</b>	<b>33.9%</b>	<b>24.9%</b>	<b>8.1%</b>

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

This document does not constitute the Financial Report for the first half of 2018 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 and half-year 2018 from the consolidated financial statements of TOTAL S.A. as of June 30, 2018 (unaudited). The audit procedures by the Statutory Auditors are underway. 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)**
<b>Second quarter 2018</b>	1.19	74.4	69.5	4.49	34.7
<b>First quarter 2018</b>	1.23	66.8	60.4	4.73	25.6
<b>Fourth quarter 2017</b>	1.18	61.3	57.6	4.23	35.5
<b>Third quarter 2017</b>	1.17	52.1	48.9	4.05	48.2
<b>Second quarter 2017</b>	1.10	49.6	45.1	3.93	41.0

\* *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**

---

Second quarter and first half 2018 consolidated accounts, IFRS



# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	2 <sup>nd</sup> quarter 2018	1 <sup>st</sup> quarter 2018	2 <sup>nd</sup> quarter 2017
<b>Sales</b>	<b>52,540</b>	<b>49,611</b>	<b>39,915</b>
Excise taxes	(6,438)	(6,319)	(5,433)
Revenues from sales	46,102	43,292	34,482
Purchases, net of inventory variation	(30,599)	(29,446)	(23,398)
Other operating expenses	(6,761)	(6,937)	(6,106)
Exploration costs	(158)	(204)	(199)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,435)	(2,916)	(2,798)
Other income	252	523	570
Other expense	(413)	(190)	(106)
Financial interest on debt	(478)	(390)	(345)
Financial income and expense from cash & cash equivalents	(54)	(41)	(37)
Cost of net debt	(532)	(431)	(382)
Other financial income	321	240	285
Other financial expense	(159)	(170)	(159)
Net income (loss) from equity affiliates	1,103	484	310
Income taxes	(2,087)	(1,596)	(472)
<b>Consolidated net income</b>	<b>3,634</b>	<b>2,649</b>	<b>2,027</b>
Group share	3,721	2,636	2,037
Non-controlling interests	(87)	13	(10)
Earnings per share (\$)	1.38	1.00	0.79
Fully-diluted earnings per share (\$)	1.38	0.99	0.79

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	2 <sup>nd</sup> quarter 2018	1 <sup>st</sup> quarter 2018	2 <sup>nd</sup> quarter 2017
<b>Consolidated net income</b>	<b>3,634</b>	<b>2,649</b>	<b>2,027</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	42	25	32
Change in fair value of investments in equity instruments	(2)	7	-
Tax effect	(20)	2	(12)
Currency translation adjustment generated by the parent company	(4,761)	2,131	4,524
Items not potentially reclassifiable to profit and loss	(4,741)	2,165	4,544
Currency translation adjustment	1,330	(362)	(1,218)
Available for sale financial assets	-	-	1
Cash flow hedge	77	178	(79)
Variation of foreign currency basis spread	2	(29)	-
Share of other comprehensive income of equity affiliates, net amount	36	(168)	(794)
Other	(2)	-	(3)
Tax effect	(27)	(48)	30
Items potentially reclassifiable to profit and loss	1,416	(429)	(2,063)
<b>Total other comprehensive income (net amount)</b>	<b>(3,325)</b>	<b>1,736</b>	<b>2,481</b>
<b>Comprehensive income</b>	<b>309</b>	<b>4,385</b>	<b>4,508</b>
Group share	450	4,356	4,507
Non-controlling interests	(141)	29	1

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	1 <sup>st</sup> half 2018	1 <sup>st</sup> half 2017
<b>Sales</b>	<b>102,151</b>	<b>81,098</b>
Excise taxes	(12,757)	(10,523)
Revenues from sales	89,394	70,575
Purchases, net of inventory variation	(60,045)	(47,385)
Other operating expenses	(13,698)	(12,272)
Exploration costs	(362)	(396)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,351)	(7,377)
Other income	775	2,895
Other expense	(603)	(397)
Financial interest on debt	(868)	(676)
Financial income and expense from cash & cash equivalents	(95)	(48)
Cost of net debt	(963)	(724)
Other financial income	561	513
Other financial expense	(329)	(319)
Net income (loss) from equity affiliates	1,587	858
Income taxes	(3,683)	(1,165)
<b>Consolidated net income</b>	<b>6,283</b>	<b>4,806</b>
Group share	6,357	4,886
Non-controlling interests	(74)	(80)
Earnings per share (\$)	2.39	1.93
Fully-diluted earnings per share (\$)	2.38	1.92

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> half 2018	1 <sup>st</sup> half 2017
<b>Consolidated net income</b>	<b>6,283</b>	<b>4,806</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	67	158
Change in fair value of investments in equity instruments	5	-
Tax effect	(18)	(53)
Currency translation adjustment generated by the parent company	(2,630)	5,464
Items not potentially reclassifiable to profit and loss	(2,576)	5,569
Currency translation adjustment	968	(1,418)
Available for sale financial assets	-	-
Cash flow hedge	255	34
Variation of foreign currency basis spread	(27)	-
Share of other comprehensive income of equity affiliates, net amount	(132)	(463)
Other	(2)	-
Tax effect	(75)	(9)
Items potentially reclassifiable to profit and loss	987	(1,856)
<b>Total other comprehensive income (net amount)</b>	<b>(1,589)</b>	<b>3,713</b>
<b>Comprehensive income</b>	<b>4,694</b>	<b>8,519</b>
Group share	4,806	8,581
Non-controlling interests	(112)	(62)

# CONSOLIDATED BALANCE SHEET

## TOTAL

(M\$)	June 30, 2018 <i>(unaudited)</i>	March 31, 2018 <i>(unaudited)</i>	December 31, June 30, 2017 2017 <i>(unaudited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets, net	24,562	24,502	14,587 14,119
Property, plant and equipment, net	114,047	116,181	109,397 112,659
Equity affiliates : investments and loans	22,443	22,332	22,103 21,705
Other investments	1,396	1,710	1,727 1,483
Non-current financial assets	967	1,154	679 558
Deferred income taxes	5,348	5,519	5,206 4,981
Other non-current assets	3,384	3,633	3,984 4,411
<b>Total non-current assets</b>	<b>172,147</b>	<b>175,031</b>	<b>157,683 159,916</b>
<b>Current assets</b>			
Inventories, net	18,392	17,006	16,520 14,273
Accounts receivable, net	16,974	17,774	14,893 12,923
Other current assets	14,408	14,824	14,210 14,034
Current financial assets	3,609	2,289	3,393 3,618
Cash and cash equivalents	26,475	30,092	33,185 28,720
Assets classified as held for sale	-	-	2,747 421
<b>Total current assets</b>	<b>79,858</b>	<b>81,985</b>	<b>84,948 73,989</b>
<b>Total assets</b>	<b>252,005</b>	<b>257,016</b>	<b>242,631 233,905</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
Common shares	8,305	8,207	7,882 7,797
Paid-in surplus and retained earnings	121,896	120,559	112,040 110,305
Currency translation adjustment	(9,764)	(6,413)	(7,908) (10,314)
Treasury shares	(2,462)	(1,166)	(458) (600)
<b>Total shareholders' equity - Group share</b>	<b>117,975</b>	<b>121,187</b>	<b>111,556 107,188</b>
<b>Non-controlling interests</b>	<b>2,288</b>	<b>2,499</b>	<b>2,481 2,772</b>
<b>Total shareholders' equity</b>	<b>120,263</b>	<b>123,686</b>	<b>114,037 109,960</b>
<b>Non-current liabilities</b>			
Deferred income taxes	11,969	11,943	10,828 10,920
Employee benefits	3,329	3,796	3,735 4,127
Provisions and other non-current liabilities	18,807	19,268	15,986 16,924
Non-current financial debt	38,362	40,257	41,340 41,548
<b>Total non-current liabilities</b>	<b>72,467</b>	<b>75,264</b>	<b>71,889 73,519</b>
<b>Current liabilities</b>			
Accounts payable	25,021	24,836	26,479 21,914
Other creditors and accrued liabilities	17,792	17,952	17,779 14,862
	15,659	14,909	11,096 13,070
Other current financial liabilities	803	369	245 241
Liabilities directly associated with the assets classified as held for sale	-	-	1,106 339
<b>Total current liabilities</b>	<b>59,275</b>	<b>58,066</b>	<b>56,705 50,426</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>252,005</b>	<b>257,016</b>	<b>242,631 233,905</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M\$)	2 <sup>nd</sup> quarter 2018	1 <sup>st</sup> quarter 2018	2 <sup>nd</sup> quarter 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	3,634	2,649	2,027
Depreciation, depletion, amortization and impairment	3,508	3,046	2,930
Non-current liabilities, valuation allowances and deferred taxes	35	114	(50)
(Gains) losses on disposals of assets	(148)	(125)	(151)
Undistributed affiliates' equity earnings	(298)	(259)	501
(Increase) decrease in working capital	(856)	(3,222)	(268)
Other changes, net	371	(122)	(349)
<b>Cash flow from operating activities</b>	<b>6,246</b>	<b>2,081</b>	<b>4,640</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(3,513)	(5,665)	(3,323)
Acquisitions of subsidiaries, net of cash acquired	12	(726)	(6)
Investments in equity affiliates and other securities	(146)	(162)	(433)
Increase in non-current loans	(140)	(171)	(443)
<b>Total expenditures</b>	<b>(3,787)</b>	<b>(6,724)</b>	<b>(4,205)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	304	1,978	74
Proceeds from disposals of subsidiaries, net of cash sold	(7)	3	-
Proceeds from disposals of non-current investments	396	188	133
Repayment of non-current loans	581	416	153
<b>Total divestments</b>	<b>1,274</b>	<b>2,585</b>	<b>360</b>
<b>Cash flow used in investing activities</b>	<b>(2,513)</b>	<b>(4,139)</b>	<b>(3,845)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	473	9	406
- Treasury shares	(1,182)	(558)	-
Dividends paid:			
- Parent company shareholders	(2,692)	(1,516)	(1,462)
- Non-controlling interests	(72)	(12)	(61)
Issuance of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	(116)	(150)	(90)
Other transactions with non-controlling interests	-	-	-
Net issuance (repayment) of non-current debt	52	(2,480)	290
Increase (decrease) in current borrowings	(738)	1,707	(1,167)
Increase (decrease) in current financial assets and liabilities	(1,779)	1,155	979
<b>Cash flow used in financing activities</b>	<b>(6,054)</b>	<b>(1,845)</b>	<b>(1,105)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,321)</b>	<b>(3,903)</b>	<b>(310)</b>
Effect of exchange rates	(1,296)	810	1,504
	30,092	33,185	27,526
<b>Cash and cash equivalents at the end of the period</b>	<b>26,475</b>	<b>30,092</b>	<b>28,720</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> half 2018	1 <sup>st</sup> half 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	6,283	4,806
Depreciation, depletion, amortization and impairment	6,554	7,590
Non-current liabilities, valuation allowances and deferred taxes	149	(247)
(Gains) losses on disposals of assets	(273)	(2,383)
Undistributed affiliates' equity earnings	(557)	206
(Increase) decrease in working capital	(4,078)	(322)
Other changes, net	249	(309)
<b>Cash flow from operating activities</b>	<b>8,327</b>	<b>9,341</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(9,178)	(6,001)
Acquisitions of subsidiaries, net of cash acquired	(714)	(325)
Investments in equity affiliates and other securities	(308)	(956)
Increase in non-current loans	(311)	(601)
<b>Total expenditures</b>	<b>(10,511)</b>	<b>(7,883)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	2,282	80
Proceeds from disposals of subsidiaries, net of cash sold	(4)	2,696
Proceeds from disposals of non-current investments	584	142
Repayment of non-current loans	997	340
<b>Total divestments</b>	<b>3,859</b>	<b>3,258</b>
<b>Cash flow used in investing activities</b>	<b>(6,652)</b>	<b>(4,625)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	482	421
- Treasury shares	(1,740)	-
Dividends paid:		
- Parent company shareholders	(4,208)	(2,000)
- Non-controlling interests	(84)	(76)
Issuance of perpetual subordinated notes	-	-
Payments on perpetual subordinated notes	(266)	(219)
Other transactions with non-controlling interests	-	-
Net issuance (repayment) of non-current debt	(2,428)	346
Increase (decrease) in current borrowings	969	(2,580)
Increase (decrease) in current financial assets and liabilities	(624)	1,637
<b>Cash flow used in financing activities</b>	<b>(7,899)</b>	<b>(2,471)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6,224)</b>	<b>2,245</b>
Effect of exchange rates	(486)	1,878
	33,185	24,597
<b>Cash and cash equivalents at the end of the period</b>	<b>26,475</b>	<b>28,720</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, 2017</b>	<b>2,430,365,862</b>	<b>7,604</b>	<b>105,547</b>	<b>(13,871)</b>	<b>(10,587,822)</b>	<b>(600)</b>	<b>98,680</b>	<b>2,894</b>	<b>101,574</b>
Net income of the first half 2017	-	-	4,886	-	-	-	4,886	(80)	4,806
Other comprehensive Income	-	-	138	3,557	-	-	3,695	18	3,713
<b>Comprehensive Income</b>	-	-	<b>5,024</b>	<b>3,557</b>	-	-	<b>8,581</b>	<b>(62)</b>	<b>8,519</b>
Dividend	-	-	(3,297)	-	-	-	(3,297)	(76)	(3,373)
Issuance of common shares	71,170,026	193	3,103	-	-	-	3,296	-	3,296
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	-	-	4,000	-	-	-	-
Share-based payments	-	-	74	-	-	-	74	-	74
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(142)	-	-	-	(142)	-	(142)
Other operations with non-controlling interests	-	-	(7)	-	-	-	(7)	7	-
Other items	-	-	3	-	-	-	3	9	12
<b>As of June 30, 2017</b>	<b>2,501,535,888</b>	<b>7,797</b>	<b>110,305</b>	<b>(10,314)</b>	<b>(10,583,822)</b>	<b>(600)</b>	<b>107,188</b>	<b>2,772</b>	<b>109,960</b>
Net income from July 1 to December 31, 2017	-	-	3,745	-	-	-	3,745	(252)	3,493
Other comprehensive Income	-	-	580	2,406	-	-	2,986	26	3,012
<b>Comprehensive Income</b>	-	-	<b>4,325</b>	<b>2,406</b>	-	-	<b>6,731</b>	<b>(226)</b>	<b>6,505</b>
Dividend	-	-	(3,695)	-	-	-	(3,695)	(65)	(3,760)
Issuance of common shares	27,453,728	85	1,328	-	-	-	1,413	-	1,413
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
	-	-	(142)	-	2,207,066	142	-	-	-
Share-based payments	-	-	77	-	-	-	77	-	77
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(160)	-	-	-	(160)	-	(160)
Other operations with non-controlling interests	-	-	(1)	-	-	-	(1)	(3)	(4)
Other items	-	-	3	-	-	-	3	3	6
<b>As of December 31, 2017</b>	<b>2,528,989,616</b>	<b>7,882</b>	<b>112,040</b>	<b>(7,908)</b>	<b>(8,376,756)</b>	<b>(458)</b>	<b>111,556</b>	<b>2,481</b>	<b>114,037</b>
Net income of the first half 2018	-	-	6,357	-	-	-	6,357	(74)	6,283
Other comprehensive Income	-	-	305	(1,856)	-	-	(1,551)	(38)	(1,589)
<b>Comprehensive Income</b>	-	-	<b>6,662</b>	<b>(1,856)</b>	-	-	<b>4,806</b>	<b>(112)</b>	<b>4,694</b>
Dividend	-	-	(4,070)	-	-	-	(4,070)	(84)	(4,154)
Issuance of common shares	136,887,716	423	7,270	-	-	-	7,693	-	7,693
Purchase of treasury shares	-	-	-	-	(33,056,514)	(2,004)	(2,004)	-	(2,004)
Sale of treasury shares <sup>(1)</sup>	-	-	-	-	3,450	-	-	-	-
Share-based payments	-	-	192	-	-	-	192	-	192
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(161)	-	-	-	(161)	-	(161)
Other operations with non-controlling interests	-	-	(4)	-	-	-	(4)	4	-
Other items	-	-	(33)	-	-	-	(33)	(1)	(34)
<b>As of June 30, 2018</b>	<b>2,665,877,332</b>	<b>8,305</b>	<b>121,896</b>	<b>(9,764)</b>	<b>(41,429,820)</b>	<b>(2,462)</b>	<b>117,975</b>	<b>2,288</b>	<b>120,263</b>

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



## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,398	3,268	23,349	22,528	(3)	-	52,540
Intersegment sales	7,793	430	9,440	293	(63)	(17,893)	-
Excise taxes	-	-	(867)	(5,571)	-	-	(6,438)
<b>Revenues from sales</b>	<b>11,191</b>	<b>3,698</b>	<b>31,922</b>	<b>17,250</b>	<b>(66)</b>	<b>(17,893)</b>	<b>46,102</b>
Operating expenses	(4,934)	(3,570)	(30,369)	(16,416)	-1.22E+02	17,893	(37,518)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,484)	(464)	(304)	(172)	(11)	-	(3,435)
<b>Operating income</b>	<b>3,773</b>	<b>(336)</b>	<b>1,249</b>	<b>662</b>	<b>(199)</b>	-	<b>5,149</b>
Net income (loss) from equity affiliates and other items	569	128	289	107	11	-	1,104
Tax on net operating income	(1,772)	(19)	(279)	(194)	85	-	(2,179)
<b>Net operating income</b>	<b>2,570</b>	<b>(227)</b>	<b>1,259</b>	<b>575</b>	<b>(103)</b>	-	<b>4,074</b>
Net cost of net debt							(440)
Non-controlling interests							87
<b>Net income - group share</b>							<b>3,721</b>

2 <sup>nd</sup> quarter 2018 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	24	-	-	-	-	24
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>
Operating expenses	(97)	(9)	569	134	-	-	597
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(424)	-	-	-	-	(424)
<b>Operating income<sup>(b)</sup></b>	<b>(97)</b>	<b>(409)</b>	<b>569</b>	<b>134</b>	<b>-</b>	<b>-</b>	<b>197</b>
Net income (loss) from equity affiliates and other items	(66)	(4)	46	1	-	-	(23)
Tax on net operating income	46	(7)	(177)	(38)	-	-	(176)
<b>Net operating income<sup>(b)</sup></b>	<b>(117)</b>	<b>(420)</b>	<b>438</b>	<b>97</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
Net cost of net debt							(9)
Non-controlling interests							179
<b>Net income - group share</b>							<b>168</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	-	-	569	134	-	-	
On net operating income	-	-	438	97	-	-	

2 <sup>nd</sup> quarter 2018 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,398	3,244	23,349	22,528	(3)	-	52,516
Intersegment sales	7,793	430	9,440	293	(63)	(17,893)	-
Excise taxes	-	-	(867)	(5,571)	-	-	(6,438)
<b>Revenues from sales</b>	<b>11,191</b>	<b>3,674</b>	<b>31,922</b>	<b>17,250</b>	<b>(66)</b>	<b>(17,893)</b>	<b>46,078</b>
Operating expenses	(4,837)	(3,561)	(30,938)	(16,550)	(122)	17,893	(38,115)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,484)	(40)	(304)	(172)	(11)	-	(3,011)
<b>Adjusted operating income</b>	<b>3,870</b>	<b>73</b>	<b>680</b>	<b>528</b>	<b>(199)</b>	<b>-</b>	<b>4,952</b>
Net income (loss) from equity affiliates and other items	635	132	243	106	11	-	1,127
Tax on net operating income	(1,818)	(12)	(102)	(156)	85	-	(2,003)
<b>Adjusted net operating income</b>	<b>2,687</b>	<b>193</b>	<b>821</b>	<b>478</b>	<b>(103)</b>	<b>-</b>	<b>4,076</b>
Net cost of net debt							(431)
Non-controlling interests							(92)
<b>Adjusted net income - group share</b>							<b>3,553</b>

2 <sup>nd</sup> quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,980	79	404	310	14	-	3,787
Total divestments	500	405	324	45	-	-	1,274
Cash flow from operating activities (*)	4,628	104	999	841	(326)	-	6,246

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information have been restated.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,467	4,091	21,739	21,308	6	-	49,611
Intersegment sales	6,924	468	7,956	198	97	(15,643)	-
Excise taxes	-	-	(847)	(5,472)	-	-	(6,319)
<b>Revenues from sales</b>	<b>9,391</b>	<b>4,559</b>	<b>28,848</b>	<b>16,034</b>	<b>103</b>	<b>(15,643)</b>	<b>43,292</b>
Operating expenses	(4,045)	(4,526)	(27,879)	(15,503)	-2.77E+02	15,643	(36,587)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,350)	(70)	(313)	(174)	(9)	-	(2,916)
<b>Operating income</b>	<b>2,996</b>	<b>(37)</b>	<b>656</b>	<b>357</b>	<b>(183)</b>	-	<b>3,789</b>
Net income (loss) from equity affiliates and other items	641	34	128	86	(2)	-	887
Tax on net operating income	(1,550)	(15)	(104)	(103)	96	-	(1,676)
<b>Net operating income</b>	<b>2,087</b>	<b>(18)</b>	<b>680</b>	<b>340</b>	<b>(89)</b>	-	<b>3,000</b>
Net cost of net debt							(351)
Non-controlling interests							(13)
<b>Net income - group share</b>							<b>2,636</b>

1 <sup>st</sup> quarter 2018 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(11)	-	-	-	-	(11)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>-</b>	<b>(11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11)</b>
Operating expenses	(53)	(92)	(38)	(29)	(9)	-	(221)
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(22)	-	-	-	-	(22)
<b>Operating income<sup>(b)</sup></b>	<b>(53)</b>	<b>(125)</b>	<b>(38)</b>	<b>(29)</b>	<b>(9)</b>	-	<b>(254)</b>
Net income (loss) from equity affiliates and other items	(101)	(11)	(21)	(1)	-	-	(134)
Tax on net operating income	58	3	19	3	-	-	83
<b>Net operating income<sup>(b)</sup></b>	<b>(96)</b>	<b>(133)</b>	<b>(40)</b>	<b>(27)</b>	<b>(9)</b>	-	<b>(305)</b>
Net cost of net debt							(10)
Non-controlling interests							67
<b>Net income - group share</b>							<b>(248)</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	-	-	(38)	(29)	-	-	-
On net operating income	-	-	(23)	(27)	-	-	-

1 <sup>st</sup> quarter 2018 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,467	4,102	21,739	21,308	6	-	49,622
Intersegment sales	6,924	468	7,956	198	97	(15,643)	-
Excise taxes	-	-	(847)	(5,472)	-	-	(6,319)
<b>Revenues from sales</b>	<b>9,391</b>	<b>4,570</b>	<b>28,848</b>	<b>16,034</b>	<b>103</b>	<b>(15,643)</b>	<b>43,303</b>
Operating expenses	(3,992)	(4,434)	(27,841)	(15,474)	(268)	15,643	(36,366)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,350)	(48)	(313)	(174)	(9)	-	(2,894)
<b>Adjusted operating income</b>	<b>3,049</b>	<b>88</b>	<b>694</b>	<b>386</b>	<b>(174)</b>	-	<b>4,043</b>
Net income (loss) from equity affiliates and other items	742	45	149	87	(2)	-	1,021
Tax on net operating income	(1,608)	(18)	(123)	(106)	96	-	(1,759)
<b>Adjusted net operating income</b>	<b>2,183</b>	<b>115</b>	<b>720</b>	<b>367</b>	<b>(80)</b>	-	<b>3,305</b>
Net cost of net debt							(341)
Non-controlling interests							(80)
<b>Adjusted net income - group share</b>							<b>2,884</b>

1 <sup>st</sup> quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,871	249	332	228	44	-	6,724
Total divestments	2,251	78	25	228	3	-	2,585
Cash flow from operating activities (*)	3,569	(179)	(1,109)	(60)	(140)	-	2,081

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information have been restated.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,068	2,671	17,347	17,831	(2)	-	39,915
Intersegment sales	5,118	274	6,016	169	90	(11,667)	-
Excise taxes	-	-	(680)	(4,753)	-	-	(5,433)
<b>Revenues from sales</b>	<b>7,186</b>	<b>2,945</b>	<b>22,683</b>	<b>13,247</b>	<b>88</b>	<b>(11,667)</b>	<b>34,482</b>
Operating expenses	(3,547)	(2,857)	(21,918)	(12,729)	-3.19E+02	11,667	(29,703)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,344)	(40)	(245)	(158)	(11)	-	(2,798)
<b>Operating income</b>	<b>1,295</b>	<b>48</b>	<b>520</b>	<b>360</b>	<b>(242)</b>	-	<b>1,981</b>
Net income (loss) from equity affiliates and other items	487	13	148	258	(6)	-	900
Tax on net operating income	(512)	(24)	(142)	(123)	214	-	(587)
<b>Net operating income</b>	<b>1,270</b>	<b>37</b>	<b>526</b>	<b>495</b>	<b>(34)</b>	-	<b>2,294</b>
Net cost of net debt	-	-	-	-	-	-	(267)
Non-controlling interests	-	-	-	-	-	-	10
<b>Net income - group share</b>	-	-	-	-	-	-	<b>2,037</b>

2 <sup>nd</sup> quarter 2017 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(27)	-	-	-	-	(27)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	-	<b>(27)</b>	-	-	-	-	<b>(27)</b>
Operating expenses	(117)	(25)	(411)	(80)	(64)	-	(697)
Depreciation, depletion and impairment of tangible assets and mineral interests	(15)	1	-	-	-	-	(14)
<b>Operating income<sup>(b)</sup></b>	<b>(132)</b>	<b>(51)</b>	<b>(411)</b>	<b>(80)</b>	<b>(64)</b>	-	<b>(738)</b>
Net income (loss) from equity affiliates and other items	(4)	(16)	(53)	121	-	-	48
Tax on net operating income	47	9	129	21	22	-	228
<b>Net operating income<sup>(b)</sup></b>	<b>(89)</b>	<b>(58)</b>	<b>(335)</b>	<b>62</b>	<b>(42)</b>	-	<b>(462)</b>
Net cost of net debt	-	-	-	-	-	-	(7)
Non-controlling interests	-	-	-	-	-	-	32
<b>Net income - group share</b>	-	-	-	-	-	-	<b>(437)</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

-	-	(372)	(54)	-
-	-	(270)	(45)	-

2 <sup>nd</sup> quarter 2017 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,068	2,698	17,347	17,831	(2)	-	39,942
Intersegment sales	5,118	274	6,016	169	90	(11,667)	-
Excise taxes	-	-	(680)	(4,753)	-	-	(5,433)
<b>Revenues from sales</b>	<b>7,186</b>	<b>2,972</b>	<b>22,683</b>	<b>13,247</b>	<b>88</b>	<b>(11,667)</b>	<b>34,509</b>
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,430)	(2,832)	(21,507)	(12,649)	(255)	11,667	(29,006)
<b>Adjusted operating income</b>	<b>1,427</b>	<b>99</b>	<b>931</b>	<b>440</b>	<b>(178)</b>	-	<b>2,719</b>
Net income (loss) from equity affiliates and other items	491	29	201	137	(6)	-	852
Tax on net operating income	(559)	(33)	(271)	(144)	192	-	(815)
<b>Adjusted net operating income</b>	<b>1,359</b>	<b>95</b>	<b>861</b>	<b>433</b>	<b>8</b>	-	<b>2,756</b>
Net cost of net debt	-	-	-	-	-	-	(260)
Non-controlling interests	-	-	-	-	-	-	(22)
<b>Adjusted net income - group share</b>	-	-	-	-	-	-	<b>2,474</b>

2 <sup>nd</sup> quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,448	77	401	258	21	-	4,205
Total divestments	132	23	20	182	3	-	360
Cash flow from operating activities (*)	2,836	(100)	1,967	251	(314)	-	4,640

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information have been restated.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> half 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,865	7,359	45,088	43,836	3	-	102,151
Intersegment sales	14,717	898	17,396	491	34	(33,536)	-
Excise taxes	-	-	(1,714)	(11,043)	-	-	(12,757)
<b>Revenues from sales</b>	<b>20,582</b>	<b>8,257</b>	<b>60,770</b>	<b>33,284</b>	<b>37</b>	<b>(33,536)</b>	<b>89,394</b>
Operating expenses	(8,979)	(8,096)	(58,248)	(31,919)	-3.99E+02	33,536	(74,105)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,834)	(534)	(617)	(346)	(20)	-	(6,351)
<b>Operating income</b>	<b>6,769</b>	<b>(373)</b>	<b>1,905</b>	<b>1,019</b>	<b>(382)</b>	-	<b>8,938</b>
Net income (loss) from equity affiliates and other items	1,210	162	417	193	9	-	1,991
Tax on net operating income	(3,322)	(34)	(383)	(297)	181	-	(3,855)
<b>Net operating income</b>	<b>4,657</b>	<b>(245)</b>	<b>1,939</b>	<b>915</b>	<b>(192)</b>	-	<b>7,074</b>
Net cost of net debt							(791)
Non-controlling interests							74
<b>Net income - group share</b>							<b>6,357</b>

1 <sup>st</sup> half 2018 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	13	-	-	-	-	13
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13</b>
Operating expenses	(150)	(101)	531	105	(9)	-	376
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(446)	-	-	-	-	(446)
<b>Operating income<sup>(b)</sup></b>	<b>(150)</b>	<b>(534)</b>	<b>531</b>	<b>105</b>	<b>(9)</b>	<b>-</b>	<b>(57)</b>
Net income (loss) from equity affiliates and other items	(167)	(15)	25	-	-	-	(157)
Tax on net operating income	104	(4)	(158)	(35)	-	-	(93)
<b>Net operating income<sup>(b)</sup></b>	<b>(213)</b>	<b>(553)</b>	<b>398</b>	<b>70</b>	<b>(9)</b>	<b>-</b>	<b>(307)</b>
Net cost of net debt							(19)
Non-controlling interests							246
<b>Net income - group share</b>							<b>(80)</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	-	-	531	105	-	-	-
On net operating income	-	-	415	70	-	-	-

1 <sup>st</sup> half 2018 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,865	7,346	45,088	43,836	3	-	102,138
Intersegment sales	14,717	898	17,396	491	34	(33,536)	-
Excise taxes	-	-	(1,714)	(11,043)	-	-	(12,757)
<b>Revenues from sales</b>	<b>20,582</b>	<b>8,244</b>	<b>60,770</b>	<b>33,284</b>	<b>37</b>	<b>(33,536)</b>	<b>89,381</b>
Operating expenses	(8,829)	(7,995)	(58,779)	(32,024)	(390)	33,536	(74,481)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,834)	(88)	(617)	(346)	(20)	-	(5,905)
<b>Adjusted operating income</b>	<b>6,919</b>	<b>161</b>	<b>1,374</b>	<b>914</b>	<b>(373)</b>	<b>-</b>	<b>8,995</b>
Net income (loss) from equity affiliates and other items	1,377	177	392	193	9	-	2,148
Tax on net operating income	(3,426)	(30)	(225)	(262)	181	-	(3,762)
<b>Adjusted net operating income</b>	<b>4,870</b>	<b>308</b>	<b>1,541</b>	<b>845</b>	<b>(183)</b>	<b>-</b>	<b>7,381</b>
Net cost of net debt							(772)
Non-controlling interests							(172)
<b>Adjusted net income - group share</b>							<b>6,437</b>

1 <sup>st</sup> half 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	8,851	328	736	538	58	-	10,511
Total divestments	2,751	483	349	273	3	-	3,859
Cash flow from operating activities (*)	8,197	(75)	(110)	781	(466)	-	8,327

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information have been restated.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> half 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,171	5,868	35,921	35,129	9	-	81,098
Intersegment sales	10,666	583	12,362	443	195	(24,249)	-
Excise taxes	-	-	(1,381)	(9,142)	-	-	(10,523)
<b>Revenues from sales</b>	<b>14,837</b>	<b>6,451</b>	<b>46,902</b>	<b>26,430</b>	<b>204</b>	<b>(24,249)</b>	<b>70,575</b>
Operating expenses	(7,234)	(6,326)	(44,796)	(25,394)	-5.52E+02	24,249	(60,053)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,412)	(112)	(532)	(302)	(19)	-	(7,377)
<b>Operating income</b>	<b>1,191</b>	<b>13</b>	<b>1,574</b>	<b>734</b>	<b>(367)</b>	-	<b>3,145</b>
Net income (loss) from equity affiliates and other items	677	(32)	2,601	288	16	-	3,550
Tax on net operating income	(951)	(61)	(498)	(231)	385	-	(1,356)
<b>Net operating income</b>	<b>917</b>	<b>(80)</b>	<b>3,677</b>	<b>791</b>	<b>34</b>	-	<b>5,339</b>
Net cost of net debt							(533)
Non-controlling interests							80
<b>Net income - group share</b>							<b>4,886</b>

1 <sup>st</sup> half 2017 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(27)	-	-	-	-	(27)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>-</b>	<b>(27)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27)</b>
Operating expenses	(117)	(114)	(354)	(95)	(64)	-	(744)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,869)	(25)	(50)	-	-	-	(1,944)
<b>Operating income<sup>(b)</sup></b>	<b>(1,986)</b>	<b>(166)</b>	<b>(404)</b>	<b>(95)</b>	<b>(64)</b>	-	<b>(2,715)</b>
Net income (loss) from equity affiliates and other items	(214)	(79)	2,156	126	-	-	1,989
Tax on net operating income	376	9	41	26	22	-	474
<b>Net operating income<sup>(b)</sup></b>	<b>(1,824)</b>	<b>(236)</b>	<b>1,793</b>	<b>57</b>	<b>(42)</b>	-	<b>(252)</b>
Net cost of net debt							(14)
Non-controlling interests							120
<b>Net income - group share</b>							<b>(146)</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	-	-	(289)	(69)	-	
On net operating income	-	-	(212)	(50)	-	

1 <sup>st</sup> half 2017 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,171	5,895	35,921	35,129	9	-	81,125
Intersegment sales	10,666	583	12,362	443	195	(24,249)	-
Excise taxes	-	-	(1,381)	(9,142)	-	-	(10,523)
<b>Revenues from sales</b>	<b>14,837</b>	<b>6,478</b>	<b>46,902</b>	<b>26,430</b>	<b>204</b>	<b>(24,249)</b>	<b>70,602</b>
Operating expenses	(7,117)	(6,212)	(44,442)	(25,299)	(488)	24,249	(59,309)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,543)	(87)	(482)	(302)	(19)	-	(5,433)
<b>Adjusted operating income</b>	<b>3,177</b>	<b>179</b>	<b>1,978</b>	<b>829</b>	<b>(303)</b>	-	<b>5,860</b>
Net income (loss) from equity affiliates and other items	891	47	445	162	16	-	1,561
Tax on net operating income	(1,327)	(70)	(539)	(257)	363	-	(1,830)
<b>Adjusted net operating income</b>	<b>2,741</b>	<b>156</b>	<b>1,884</b>	<b>734</b>	<b>76</b>	-	<b>5,591</b>
Net cost of net debt							(519)
Non-controlling interests							(40)
<b>Adjusted net income - group share</b>							<b>5,032</b>

1 <sup>st</sup> half 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,084	392	667	697	43	-	7,883
Total divestments	245	27	2,760	218	8	-	3,258
Cash flow from operating activities (*)	5,637	40	3,729	582	(647)	-	9,341

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information have been restated.

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

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2018 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>52,516</b>	<b>24</b>	<b>52,540</b>
Excise taxes	(6,438)	-	(6,438)
Revenues from sales	46,078	24	46,102
Purchases, net of inventory variation	(31,263)	664	(30,599)
Other operating expenses	(6,694)	(67)	(6,761)
Exploration costs	(158)	-	(158)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,011)	(424)	(3,435)
Other income	254	(2)	252
Other expense	(55)	(358)	(413)
Financial interest on debt	(469)	(9)	(478)
Financial income and expense from cash & cash equivalents	(54)	-	(54)
Cost of net debt	(523)	(9)	(532)
Other financial income	321	-	321
Other financial expense	(159)	-	(159)
Net income (loss) from equity affiliates	766	337	1,103
Income taxes	(1,911)	(176)	(2,087)
<b>Consolidated net income</b>	<b>3,645</b>	<b>(11)</b>	<b>3,634</b>
Group share	3,553	168	3,721
Non-controlling interests	92	(179)	(87)

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

2 <sup>nd</sup> quarter 2017 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>39,942</b>	<b>(27)</b>	<b>39,915</b>
Excise taxes	(5,433)	-	(5,433)
Revenues from sales	34,509	(27)	34,482
Purchases, net of inventory variation	(22,939)	(459)	(23,398)
Other operating expenses	(5,868)	(238)	(6,106)
Exploration costs	(199)	-	(199)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,784)	(14)	(2,798)
Other income	206	364	570
Other expense	(58)	(48)	(106)
Financial interest on debt	(338)	(7)	(345)
Financial income and expense from cash & cash equivalents	(37)	-	(37)
Cost of net debt	(375)	(7)	(382)
Other financial income	285	-	285
Other financial expense	(159)	-	(159)
Net income (loss) from equity affiliates	578	(268)	310
	(700)	228	(472)
<b>Consolidated net income</b>	<b>2,496</b>	<b>(469)</b>	<b>2,027</b>
Group share	2,474	(437)	2,037
Non-controlling interests	22	(32)	(10)

<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 2018 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>102,138</b>	<b>13</b>	<b>102,151</b>
Excise taxes	(12,757)	-	(12,757)
Revenues from sales	89,381	13	89,394
Purchases, net of inventory variation	(60,623)	578	(60,045)
Other operating expenses	(13,496)	(202)	(13,698)
Exploration costs	(362)	-	(362)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,905)	(446)	(6,351)
Other income	628	147	775
Other expense	(115)	(488)	(603)
Financial interest on debt	(849)	(19)	(868)
Financial income and expense from cash & cash equivalents	(95)	-	(95)
Cost of net debt	(944)	(19)	(963)
Other financial income	561	-	561
Other financial expense	(329)	-	(329)
Net income (loss) from equity affiliates	1,403	184	1,587
Income taxes	(3,590)	(93)	(3,683)
<b>Consolidated net income</b>	<b>6,609</b>	<b>(326)</b>	<b>6,283</b>
Group share	6,437	(80)	6,357
Non-controlling interests	172	(246)	(74)

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

1 <sup>st</sup> half 2017 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>81,125</b>	<b>(27)</b>	<b>81,098</b>
Excise taxes	(10,523)	-	(10,523)
Revenues from sales	70,602	(27)	70,575
Purchases, net of inventory variation	(46,929)	(456)	(47,385)
Other operating expenses	(11,984)	(288)	(12,272)
Exploration costs	(396)	-	(396)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,433)	(1,944)	(7,377)
Other income	314	2,581	2,895
Other expense	(116)	(281)	(397)
Financial interest on debt	(662)	(14)	(676)
Financial income and expense from cash & cash equivalents	(48)	-	(48)
Cost of net debt	(710)	(14)	(724)
Other financial income	513	-	513
Other financial expense	(319)	-	(319)
Net income (loss) from equity affiliates	1,169	(311)	858
	(1,639)	474	(1,165)
<b>Consolidated net income</b>	<b>5,072</b>	<b>(266)</b>	<b>4,806</b>
Group share	5,032	(146)	4,886
Non-controlling interests	40	(120)	(80)

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