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S.A.S. à capital variable

TOTAL S.A.

***Statutory Auditors' Review Report on the interim  
condensed consolidated financial statements***

Period from January 1<sup>st</sup> to March 31<sup>st</sup>, 2019

TOTAL S.A.

2, Place Jean Millier - 92400 Courbevoie

*This report contains 21 pages*



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*This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## **TOTAL S.A.**

Registered office: 2, Place Jean Millier - 92400 Courbevoie

### **Statutory Auditors' Review Report on the interim condensed consolidated financial statements**

Period from January 1<sup>st</sup> to March 31<sup>st</sup>, 2019

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors of TOTAL S.A., and in accordance with your request, we have performed a review of the accompanying condensed interim consolidated financial statements of TOTAL S.A. for the period from January 1<sup>st</sup> to March 31<sup>st</sup>, 2019.

The preparation of these condensed interim consolidated financial statements is the responsibility of your Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**TOTAL S.A.**  
*Statutory Auditors' Review Report on the interim condensed consolidated financial statements*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union related to interim financial information.

Without modifying the conclusion express above, we draw your attention to the matter disclosed on note 1 to the consolidated financial statements which outline the accounting method change related to the first-time application of IFRS 16 "Leases".

Paris La Défense, April 25, 2019

The statutory auditors  
*French original signed by,*

KPMG Audit  
*A division of KPMG S.A.*

ERNST & YOUNG Audit

Jacques-François Lethu  
*Associé*

Eric Jacquet  
*Associé*

Laurent Vitse  
*Associé*

Céline Eydiou-Boutté  
*Associée*

## CONSOLIDATED STATEMENT OF INCOME

### TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	1 <sup>st</sup> quarter 2019	4 <sup>th</sup> quarter 2018	1 <sup>st</sup> quarter 2018
<b>Sales</b>	<b>51,205</b>	<b>52,495</b>	<b>49,611</b>
Excise taxes	(6,081)	(6,183)	(6,319)
Revenues from sales	45,124	46,312	43,292
Purchases, net of inventory variation	(29,721)	(33,420)	(29,446)
Other operating expenses	(6,725)	(6,913)	(6,937)
Exploration costs	(288)	(201)	(204)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,466)	(4,362)	(2,916)
Other income	247	482	523
Other expense	(209)	(315)	(190)
Financial interest on debt	(561)	(529)	(390)
Financial income and expense from cash & cash equivalents	(28)	(30)	(41)
Cost of net debt	(589)	(559)	(431)
Other financial income	160	269	240
Other financial expense	(195)	(185)	(170)
Net income (loss) from equity affiliates	711	665	484
Income taxes	(1,909)	(593)	(1,596)
<b>Consolidated net income</b>	<b>3,140</b>	<b>1,180</b>	<b>2,649</b>
Group share	3,111	1,132	2,636
Non-controlling interests	29	48	13
Earnings per share (\$)	1.17	0.40	1.00
Fully-diluted earnings per share (\$)	1.16	0.40	0.99

(a) Except for per share amounts.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> quarter 2019	4 <sup>th</sup> quarter 2018	1 <sup>st</sup> quarter 2018
<b>Consolidated net income</b>	<b>3,140</b>	<b>1,180</b>	<b>2,649</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	164	(112)	25
Change in fair value of investments in equity instruments	33	(3)	7
Tax effect	(45)	44	2
Currency translation adjustment generated by the parent company	(1,531)	(881)	2,131
<b>Items not potentially reclassifiable to profit and loss</b>	<b>(1,379)</b>	<b>(952)</b>	<b>2,165</b>
Currency translation adjustment	806	52	(362)
Cash flow hedge	(127)	(285)	178
Variation of foreign currency basis spread	11	(14)	(29)
Share of other comprehensive income of equity affiliates, net amount	388	(266)	(168)
Other	1	(1)	-
Tax effect	38	98	(48)
<b>Items potentially reclassifiable to profit and loss</b>	<b>1,117</b>	<b>(416)</b>	<b>(429)</b>
<b>Total other comprehensive income (net amount)</b>	<b>(262)</b>	<b>(1,368)</b>	<b>1,736</b>
<b>Comprehensive income</b>	<b>2,878</b>	<b>(188)</b>	<b>4,385</b>
<i>Group share</i>	<i>2,840</i>	<i>(221)</i>	<i>4,356</i>
<i>Non-controlling interests</i>	<i>38</i>	<i>33</i>	<i>29</i>

## CONSOLIDATED BALANCE SHEET

### TOTAL

	March 31, 2019	December 31, 2018	March 31, 2018
(M\$)	(unaudited)		(unaudited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets, net	28,727	28,922	24,502
Property, plant and equipment, net	117,881	113,324	116,181
Equity affiliates : investments and loans	25,996	23,444	22,332
Other investments	1,468	1,421	1,710
Non-current financial assets	637	680	1,154
Deferred income taxes	6,246	6,663	5,519
Other non-current assets	2,156	2,509	3,633
<b>Total non-current assets</b>	<b>183,111</b>	<b>176,963</b>	<b>175,031</b>
<b>Current assets</b>			
Inventories, net	17,075	14,880	17,006
Accounts receivable, net	19,321	17,270	17,774
Other current assets	16,237	14,724	14,824
Current financial assets	3,373	3,654	2,289
Cash and cash equivalents	25,432	27,907	30,092
Assets classified as held for sale	314	1,364	-
<b>Total current assets</b>	<b>81,752</b>	<b>79,799</b>	<b>81,985</b>
<b>Total assets</b>	<b>264,863</b>	<b>256,762</b>	<b>257,016</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
Common shares	8,231	8,227	8,207
Paid-in surplus and retained earnings	123,702	120,569	120,559
Currency translation adjustment	(11,606)	(11,313)	(6,413)
Treasury shares	(2,334)	(1,843)	(1,166)
<b>Total shareholders' equity - Group share</b>	<b>117,993</b>	<b>115,640</b>	<b>121,187</b>
<b>Non-controlling interests</b>	<b>2,365</b>	<b>2,474</b>	<b>2,499</b>
<b>Total shareholders' equity</b>	<b>120,358</b>	<b>118,114</b>	<b>123,686</b>
<b>Non-current liabilities</b>			
Deferred income taxes	11,339	11,490	11,943
Employee benefits	3,150	3,363	3,796
Provisions and other non-current liabilities	21,020	21,432	19,268
Non-current financial debt	44,396	40,129	40,257
<b>Total non-current liabilities</b>	<b>79,905</b>	<b>76,414</b>	<b>75,264</b>
<b>Current liabilities</b>			
Accounts payable	26,416	26,134	24,836
Other creditors and accrued liabilities	23,361	22,246	17,952
Current borrowings	13,906	13,306	14,909
Other current financial liabilities	651	478	369
Liabilities directly associated with the assets classified as held for sale	266	70	-
<b>Total current liabilities</b>	<b>64,600</b>	<b>62,234</b>	<b>58,066</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>264,863</b>	<b>256,762</b>	<b>257,016</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

### TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> quarter 2019	4 <sup>th</sup> quarter 2018	1 <sup>st</sup> quarter 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	3,140	1,180	2,649
Depreciation, depletion, amortization and impairment	3,716	4,553	3,046
Non-current liabilities, valuation allowances and deferred taxes	140	(1,356)	114
(Gains) losses on disposals of assets	(173)	(390)	(125)
Undistributed affiliates' equity earnings	(306)	147	(259)
(Increase) decrease in working capital	(2,970)	6,425	(3,222)
Other changes, net	82	81	(122)
<b>Cash flow from operating activities</b>	<b>3,629</b>	<b>10,640</b>	<b>2,081</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(2,704)	(4,550)	(5,665)
Acquisitions of subsidiaries, net of cash acquired	-	49	(726)
Investments in equity affiliates and other securities	(753)	(529)	(162)
Increase in non-current loans	(130)	(160)	(171)
<b>Total expenditures</b>	<b>(3,587)</b>	<b>(5,190)</b>	<b>(6,724)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	8	1,321	1,978
Proceeds from disposals of subsidiaries, net of cash sold	147	27	3
Proceeds from disposals of non-current investments	208	753	188
Repayment of non-current loans	134	382	416
<b>Total divestments</b>	<b>497</b>	<b>2,483</b>	<b>2,585</b>
<b>Cash flow used in investing activities</b>	<b>(3,090)</b>	<b>(2,707)</b>	<b>(4,139)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	1	-	9
- Treasury shares	(491)	(1,744)	(558)
Dividends paid:			
- Parent company shareholders	(1,830)	(705)	(1,516)
- Non-controlling interests	-	(4)	(12)
Issuance of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	(140)	(59)	(150)
Other transactions with non-controlling interests	(150)	(1)	-
Net issuance (repayment) of non-current debt	1,250	931	(2,480)
Increase (decrease) in current borrowings	(1,526)	(2,994)	1,707
Increase (decrease) in current financial assets and liabilities	106	(242)	1,155
<b>Cash flow used in financing activities</b>	<b>(2,780)</b>	<b>(4,818)</b>	<b>(1,845)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,241)</b>	<b>3,115</b>	<b>(3,903)</b>
Effect of exchange rates	(234)	(460)	810
Cash and cash equivalents at the beginning of the period	27,907	25,252	33,185
<b>Cash and cash equivalents at the end of the period</b>	<b>25,432</b>	<b>27,907</b>	<b>30,092</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, 2018</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 quarter 2018	-	-	2,636	-	-	-	2,636	13	2,649
Other comprehensive Income	-	-	225	1,495	-	-	1,720	16	1,736
<b>Comprehensive Income</b>	-	-	<b>2,861</b>	<b>1,495</b>	-	-	<b>4,356</b>	<b>29</b>	<b>4,385</b>
Dividend	-	-	-	-	-	-	-	(12)	(12)
Issuance of common shares	104,830,551	325	5,675	-	-	-	6,000	-	6,000
Purchase of treasury shares	-	-	-	-	(12,471,369)	(708)	(708)	-	(708)
Sale of treasury shares <sup>(a)</sup>	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	129	-	-	-	129	-	129
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(81)	-	-	-	(81)	-	(81)
Other operations with non-controlling interests	-	-	(4)	-	-	-	(4)	4	-
Other items	-	-	(61)	-	-	-	(61)	(3)	(64)
<b>As of March 31, 2018</b>	<b>2,633,820,167</b>	<b>8,207</b>	<b>120,559</b>	<b>(6,413)</b>	<b>(20,848,125)</b>	<b>(1,166)</b>	<b>121,187</b>	<b>2,499</b>	<b>123,686</b>
Net income from April 1 to December 31, 2018	-	-	8,810	-	-	-	8,810	91	8,901
Other comprehensive Income	-	-	(245)	(4,900)	-	-	(5,145)	(85)	(5,230)
<b>Comprehensive Income</b>	-	-	<b>8,565</b>	<b>(4,900)</b>	-	-	<b>3,665</b>	<b>6</b>	<b>3,671</b>
Dividend	-	-	(7,881)	-	-	-	(7,881)	(85)	(7,966)
Issuance of common shares	51,372,539	151	2,691	-	-	-	2,842	-	2,842
Purchase of treasury shares	-	-	-	-	(60,295,112)	(3,620)	(3,620)	-	(3,620)
Sale of treasury shares <sup>(a)</sup>	-	-	(240)	-	4,079,257	240	-	-	-
Share-based payments	-	-	165	-	-	-	165	-	165
Share cancellation	(44,590,699)	(131)	(2,572)	-	44,590,699	2,703	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(234)	-	-	-	(234)	-	(234)
Other operations with non-controlling interests	-	-	(513)	-	-	-	(513)	(103)	(616)
Other items	-	-	29	-	-	-	29	157	186
<b>As of December 31, 2018</b>	<b>2,640,602,007</b>	<b>8,227</b>	<b>120,569</b>	<b>(11,313)</b>	<b>(32,473,281)</b>	<b>(1,843)</b>	<b>115,640</b>	<b>2,474</b>	<b>118,114</b>
Net income of the first quarter 2019	-	-	3,111	-	-	-	3,111	29	3,140
Other comprehensive Income	-	-	22	(293)	-	-	(271)	9	(262)
<b>Comprehensive Income</b>	-	-	<b>3,133</b>	<b>(293)</b>	-	-	<b>2,840</b>	<b>38</b>	<b>2,878</b>
Dividend	-	-	-	-	-	-	-	-	-
Issuance of common shares	1,272,267	4	64	-	-	-	68	-	68
Purchase of treasury shares	-	-	-	-	(8,675,188)	(491)	(491)	-	(491)
Sale of treasury shares <sup>(a)</sup>	-	-	-	-	2,210	-	-	-	-
Share-based payments	-	-	11	-	-	-	11	-	11
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(75)	-	-	-	(75)	-	(75)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(150)	(150)
Other items	-	-	-	-	-	-	-	3	3
<b>As of March 31, 2019</b>	<b>2,641,874,274</b>	<b>8,231</b>	<b>123,702</b>	<b>(11,606)</b>	<b>(41,146,259)</b>	<b>(2,334)</b>	<b>117,993</b>	<b>2,365</b>	<b>120,358</b>

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



# TOTAL

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER 2019

*(unaudited)*

### **1) Accounting policies**

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS as published by the International Accounting Standards Board (IASB).

The interim consolidated financial statements of TOTAL S.A. and its subsidiaries (the Group) as of March 31, 2019, are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting principles applied for the consolidated financial statements at March 31, 2019, are consistent with those used for the financial statements at December 31, 2018, with the exception of standards or amendments that must be applied for periods beginning January 1, 2019.

#### ➤ - **First-time application of IFRS 16 "Leases"**

As part of the first application of IFRS 16 "Leases" as of January 1, 2019, the Group:

- applied the simplified retrospective transition method, accounting for the cumulative effect of the initial application of the standard at the date of first application, without restating comparative periods;
- used the following simplification measures provided by the standard in the transitional provisions:
  - o exclusion of contracts that the Group had not previously identified as containing a lease under IAS 17 and IFRIC 4,
  - o exclusion of leases whose term end within 12 months of the date of first application;
- recognized each lease component as a separate lease, separately from non-lease components of the lease (services);
- applied the two exemptions of the standard on short-term leases and leases of low-value assets.

In addition, the Group is currently analyzing the facts and circumstances and contractual terms of each lease agreement used in Joint Operations to determine whether the decision of the IFRS Interpretation Committee of March 2019 dealing with the recognition of lease liabilities in the context of unincorporated joint operations has an impact on its consolidated financial statements.

The impact of the application of this standard as at January 1, 2019 is \$5,698 million on fixed assets, \$(5,505) million on net debt and \$(193) million on other assets and liabilities. The weighted average incremental borrowing rate at the transition date is 4.5%.

The impact on fixed assets is broken down as follows:  
(in M\$)

Right of use of buildings	2,278
Right of use of machinery, plant and equipment (including transportation equipment)	2,632
Other right of use	788
<b>Total</b>	<b>5,698</b>

## **2) Changes in the Group structure**

### **2.1) Main acquisitions and divestments**

#### **➤ Integrated Gas, Renewables & Power**

- On March 4, 2019, Total and Novatek signed a definitive agreement for the acquisition of a 10% direct interest by Total in Arctic LNG 2, a major liquefied natural gas development led by Novatek on the Gydan Peninsula, Russia.
- On March 15, 2019, TOTAL finalized the sale of 4% of its interest in the Ichthys liquefied natural gas (LNG) project in Australia to operating partner INPEX, reducing its interest in the project from 30% to 26%.

## **3) Adjustment items**

### **Description of the business segments**

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 and which is reviewed by the main operational decision-making body of the Group, namely the Executive Committee.

The operational profit and assets are broken down by business segment prior to the consolidation and inter-segment adjustments.

Sales prices between business segments approximate market prices.

The profitable growth in the gas and low carbon electricity integrated value chains is one of the key axes of Total's strategy. In order to give more visibility to these businesses, a new reporting structure for the business segments' financial information has been put in place, effective January 1, 2019.

The organization of the Group's activities is structured around the four followings segments:

- An Exploration & Production segment;
- An Integrated Gas, Renewables & Power segment comprising integrated gas (including LNG) and low carbon electricity businesses. It includes the upstream and midstream LNG activity that was previously reported in the EP segment;
- A Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and specialty chemicals. This segment also includes the activities of oil Supply, Trading and marine Shipping;
- A Marketing & Services segment including the global activities of supply and marketing in the field of petroleum products;

In addition the Corporate segment includes holdings operating and financial activities.

Certain figures for the years 2017 and 2018 have been restated in order to reflect the new organization.

## Adjustment items

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.

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 assets 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) The 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 prices differential 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 methods.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as adjustment items reflects for some transactions differences between internal measure 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, which future effects are recorded at fair value in the 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 and the effect of changes in fair value.

The detail of the adjustment items is presented in the table below.

**ADJUSTMENTS TO OPERATING INCOME**

		Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
(M\$)							
<b>1<sup>st</sup> quarter 2019</b>	Inventory valuation effect	-	-	492	74	-	566
	Effect of changes in fair value	-	(27)	-	-	-	(27)
	Restructuring charges	-	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-	-
	Other items	-	(58)	-	-	-	(58)
<b>Total</b>		-	<b>(85)</b>	<b>492</b>	<b>74</b>	-	<b>481</b>
<b>1<sup>st</sup> quarter 2018</b>	Inventory valuation effect	-	-	(38)	(29)	-	(67)
	Effect of changes in fair value	-	(11)	-	-	-	(11)
	Restructuring charges	(53)	-	-	-	-	(53)
	Asset impairment charges	-	(22)	-	-	-	(22)
	Other items	-	(92)	-	-	(9)	(101)
<b>Total</b>		<b>(53)</b>	<b>(125)</b>	<b>(38)</b>	<b>(29)</b>	<b>(9)</b>	<b>(254)</b>

**ADJUSTMENTS TO NET INCOME, GROUP SHARE**

		Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
(M\$)							
<b>1<sup>st</sup> quarter 2019</b>	Inventory valuation effect	-	-	344	44	-	388
	Effect of changes in fair value	-	(22)	-	-	-	(22)
	Restructuring charges	-	(2)	-	-	-	(2)
	Asset impairment charges	-	-	-	-	-	-
	Gains (losses) on disposals of assets	-	-	-	-	-	-
	Other items	-	(12)	-	-	-	(12)
<b>Total</b>		-	<b>(36)</b>	<b>344</b>	<b>44</b>	-	<b>352</b>
<b>1<sup>st</sup> quarter 2018</b>	Inventory valuation effect	-	-	(24)	(21)	-	(45)
	Effect of changes in fair value	-	(8)	-	-	-	(8)
	Restructuring charges	(15)	(6)	-	-	-	(21)
	Asset impairment charges	-	(12)	-	-	-	(12)
	Gains (losses) on disposals of assets	(101)	-	-	-	-	(101)
	Other items	37	(72)	(17)	-	(9)	(61)
<b>Total</b>		<b>(79)</b>	<b>(98)</b>	<b>(41)</b>	<b>(21)</b>	<b>(9)</b>	<b>(248)</b>

#### 4) Shareholders' equity

##### Treasury shares (TOTAL shares held directly by TOTAL S.A.)

In accordance with the February 2018 announcements regarding the shareholder return policy over 2018-2020, confirmed in February 2019, TOTAL S.A. repurchases its own shares.

TOTAL S.A. has also repurchased shares to be allocated to free share grant plans.

As a result, as of March 31, 2019, TOTAL S.A. holds 41,146,259 TOTAL shares, representing 1.56% of its share capital, which are deducted from the consolidated shareholders' equity and allocated detailed as follows:

<b>Shares to be cancelled (1)</b>	<b>34,734,820</b>
Repurchased during Q4 2018	27,360,278
Repurchased during Q1 2019	7,374,820
<b>Shares to be allocated as part of free share grant plans (2)</b>	<b>6,411,439</b>
2016 Plan	4,685,036
2017 Plan	1,659,017
Other Plans	67,386
<b>Treasury shares Total (1)+(2)</b>	<b>41,146,259</b>

##### Dividend

TOTAL S.A. already paid three interim dividends for the fiscal year 2018.

The Board of Directors will propose to the Shareholders' meeting of May 29, 2019 to pay a dividend of €2.56 per share for the 2018 fiscal year, i.e. a balance of €0.64 per share to be distributed after deduction of the three interim dividends of €0.64 per share that have already been paid. Given the decision of the Board of Directors' of February 6, 2019 not to propose to the Shareholders' meeting the renewal of the scrip dividend option beginning with the payment of the final 2018 dividend, the final 2018 dividend will be paid exclusively in cash.

<b>Dividend 2018</b>	<b>First interim</b>	<b>Second interim</b>	<b>Third interim</b>	<b>Final</b>
Amount	€0.64	€0.64	€0.64	€0.64
Declaration of distribution <sup>1</sup>	September 19, 2018	December 12, 2018	March 13, 2019	May 29, 2019
Ex-dividend date	September 25, 2018	December 18, 2018	March 19, 2019	June 11, 2019
Payment date	October 12, 2018	January 10, 2019	April 5, 2019	June 13, 2019
Scrip dividend Option	Yes	Yes	Yes	No
Issue price <sup>2</sup>	€52.95	€48.27	€49.30	-
Number of shares subscribed	18,783,197	1,212,767	14,864,169	-

<sup>1</sup> Date on which the Board of Directors met and declared the distribution of the dividend. The declaration of distribution is decided by the shareholders for the final dividend.

<sup>2</sup> The issue price of the new share is equal to the average Euronext Paris opening price of the TOTAL shares for the 20 trading days preceding the declaration of distribution, reduced by the amount of the dividend, without any discount.

The Board of Directors, during its April 25, 2019 meeting, set the first interim dividend for the fiscal year 2019 at €0.66 per share. This interim dividend will be paid in cash or in shares on October 1st, 2019 (the ex-dividend date will be September 27, 2019).

## Earnings per share in Euro

Earnings per share in Euro, calculated from the earnings per share in U.S. dollars converted at the average Euro/USD exchange rate for the period, amounted to €1.03 per share for the 1<sup>st</sup> quarter 2019 (€0.38 per share for the 4th quarter 2018 and €0.81 per share for the 1st quarter 2018). Diluted earnings per share calculated using the same method amounted to €1.02 per share for the 1st quarter 2019 (€0.37 per share for the 4th quarter 2018 and €0.81 per share for the 1st quarter 2018).

Earnings per share are calculated after remuneration of perpetual subordinated notes.

## Other comprehensive income

Detail of other comprehensive income is presented in the table below:

(M\$)	1 <sup>st</sup> quarter 2019	1 <sup>st</sup> quarter 2018
Actuarial gains and losses	164	25
Change in fair value of investments in equity instruments	33	7
Tax effect	(45)	2
Currency translation adjustment generated by the parent company	(1,531)	2,131
<b>Sub-total items not potentially reclassifiable to profit and loss</b>	<b>(1,379)</b>	<b>2,165</b>
<b>Currency translation adjustment</b>	<b>806</b>	<b>(362)</b>
- unrealized gain/(loss) of the period	852	(254)
- less gain/(loss) included in net income	46	108
<b>Cash flow hedge</b>	<b>(127)</b>	<b>178</b>
- unrealized gain/(loss) of the period	(52)	214
- less gain/(loss) included in net income	75	36
<b>Variation of foreign currency basis spread</b>	<b>11</b>	<b>(29)</b>
- unrealized gain/(loss) of the period	(3)	(29)
- less gain/(loss) included in net income	(14)	-
<b>Share of other comprehensive income of equity affiliates, net amount</b>	<b>388</b>	<b>(168)</b>
- unrealized gain/(loss) of the period	400	(129)
- less gain/(loss) included in net income	12	39
<b>Other</b>	<b>1</b>	<b>-</b>
<b>Tax effect</b>	<b>38</b>	<b>(48)</b>
<b>Sub-total items potentially reclassifiable to profit and loss</b>	<b>1,117</b>	<b>(429)</b>
<b>Total other comprehensive income, net amount</b>	<b>(262)</b>	<b>1,736</b>

Tax effects relating to each component of other comprehensive income are as follows:

(M\$)	1 <sup>st</sup> quarter 2019			1 <sup>st</sup> quarter 2018		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	164	(45)	119	25	4	29
Change in fair value of investments in equity instruments	33	-	33	7	(2)	5
Currency translation adjustment generated by the parent company	(1,531)	-	(1,531)	2,131	-	2,131
<b>Sub-total items not potentially reclassifiable to profit and loss</b>	<b>(1,334)</b>	<b>(45)</b>	<b>(1,379)</b>	<b>2,163</b>	<b>2</b>	<b>2,165</b>
Currency translation adjustment	806	-	806	(362)	-	(362)
Cash flow hedge	(127)	42	(85)	178	(58)	120
Variation of foreign currency basis spread	11	(4)	7	(29)	10	(19)
Share of other comprehensive income of equity affiliates, net amount	388	-	388	(168)	-	(168)
Other	1	-	1	-	-	-
<b>Sub-total items potentially reclassifiable to profit and loss</b>	<b>1,079</b>	<b>38</b>	<b>1,117</b>	<b>(381)</b>	<b>(48)</b>	<b>(429)</b>
<b>Total other comprehensive income</b>	<b>(255)</b>	<b>(7)</b>	<b>(262)</b>	<b>1,782</b>	<b>(46)</b>	<b>1,736</b>

## 5) Financial debt

The Group has issued bonds during the first three months of 2019:

- Bond 3.455% 2019-2029 (USD 1,250 million).

The Group reimbursed bonds during the first nine months of 2018:

- Bond 4.875% issued in 2009 and maturing in January 2019 (EUR 1,200 million)
- Bond 2.125% issued in 2014 and maturing in January 2019 (USD 750 million)
- Bond 4.125% issued in 2014 and maturing in March 2019 (AUD 150 million).

The Group's financial debt increased by \$5,555 million following the first application of IFRS 16 as at January 1, 2019. Impact on net debt included a sub lease financial asset of \$50 million and resulted in an increase of \$5,505 million.

## 6) Related parties

The related parties are principally equity affiliates and non-consolidated investments. During the first quarter of 2019, the Group signed final agreements with Novatek for the acquisition of a 10% direct interest in Arctic LNG 2. The Group will recognize the possible impacts that this transaction may have on Novatek's financial statements in its accounts as of June 30, 2019. Total holds an interest of 19.40% in Novatek.

## **7) Other risks and contingent liabilities**

TOTAL is not currently aware of any exceptional event, dispute, risks or contingent liabilities that could have a material impact on the assets and liabilities, results, financial position or operations of the Group.

### **FERC**

The Office of Enforcement of the U.S. Federal Energy Regulatory Commission (FERC) began in 2015 an investigation in connection with the natural gas trading activities in the United States of Total Gas & Power North America, Inc. (TGPNA), a U.S. subsidiary of the Group. The investigation covered transactions made by TGPNA between June 2009 and June 2012 on the natural gas market. TGPNA received a Notice of Alleged Violations from FERC on September 21, 2015. On April 28, 2016, FERC issued an order to show cause to TGPNA and two of its former employees, and to TOTAL S.A. and Total Gas & Power Ltd., regarding the same facts. TGPNA contests the claims brought against it.

A class action launched to seek damages from these three companies, was dismissed by a judgment of the U.S. District Court of New York issued on March 15, 2017. The Court of Appeal upheld this judgment on May 4, 2018.

### **Yemen**

Due to the security conditions in the vicinity of Balhaf, Yemen LNG, in which the Group holds a stake of 39.62%, stopped its commercial production and export of LNG in April 2015, when it declared Force Majeure to its various stakeholders. The plant is in a preservation mode.



## 8) Information by business segment

1 <sup>st</sup> quarter 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	1,794	6,419	21,711	21,279	2	-	51,205
Intersegment sales	7,716	627	8,017	162	27	(16,549)	-
Excise taxes	-	-	(776)	(5,305)	-	-	(6,081)
<b>Revenues from sales</b>	<b>9,510</b>	<b>7,046</b>	<b>28,952</b>	<b>16,136</b>	<b>29</b>	<b>(16,549)</b>	<b>45,124</b>
Operating expenses	(4,029)	(6,409)	(27,334)	(15,334)	(177)	16,549	(36,734)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,529)	(315)	(374)	(233)	(15)	-	(3,466)
<b>Operating income</b>	<b>2,952</b>	<b>322</b>	<b>1,244</b>	<b>569</b>	<b>(163)</b>	-	<b>4,924</b>
Net income (loss) from equity affiliates and other items	194	380	149	(10)	1	-	714
Tax on net operating income	(1,424)	(173)	(292)	(164)	60	-	(1,993)
<b>Net operating income</b>	<b>1,722</b>	<b>529</b>	<b>1,101</b>	<b>395</b>	<b>(102)</b>	-	<b>3,645</b>
Net cost of net debt							(505)
Non-controlling interests							(29)
<b>Net income - group share</b>							<b>3,111</b>

1 <sup>st</sup> quarter 2019 (adjustments) <sup>(a)</sup>	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	(27)	-	-	-	-	(27)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	-	<b>(27)</b>	-	-	-	-	<b>(27)</b>
Operating expenses	-	(58)	492	74	-	-	508
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	-	-	-	-	-
<b>Operating income <sup>(b)</sup></b>	-	<b>(85)</b>	<b>492</b>	<b>74</b>	-	-	<b>481</b>
Net income (loss) from equity affiliates and other items	-	6	2	-	-	-	8
Tax on net operating income	-	16	(149)	(22)	-	-	(155)
<b>Net operating income <sup>(b)</sup></b>	-	<b>(63)</b>	<b>345</b>	<b>52</b>	-	-	<b>334</b>
Net cost of net debt							(4)
Non-controlling interests							22
<b>Net income - group share</b>							<b>352</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> quarter 2019 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	1,794	6,446	21,711	21,279	2	-	51,232
Intersegment sales	7,716	627	8,017	162	27	(16,549)	-
Excise taxes	-	-	(776)	(5,305)	-	-	(6,081)
<b>Revenues from sales</b>	<b>9,510</b>	<b>7,073</b>	<b>28,952</b>	<b>16,136</b>	<b>29</b>	<b>(16,549)</b>	<b>45,151</b>
Operating expenses	(4,029)	(6,351)	(27,826)	(15,408)	(177)	16,549	(37,242)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,529)	(315)	(374)	(233)	(15)	-	(3,466)
<b>Adjusted operating income</b>	<b>2,952</b>	<b>407</b>	<b>752</b>	<b>495</b>	<b>(163)</b>	-	<b>4,443</b>
Net income (loss) from equity affiliates and other items	194	374	147	(10)	1	-	706
Tax on net operating income	(1,424)	(189)	(143)	(142)	60	-	(1,838)
<b>Adjusted net operating income</b>	<b>1,722</b>	<b>592</b>	<b>756</b>	<b>343</b>	<b>(102)</b>	-	<b>3,311</b>
Net cost of net debt							(501)
Non-controlling interests							(51)
<b>Adjusted net income - group share</b>							<b>2,759</b>

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**1<sup>st</sup> quarter 2019**

(M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,025	1,118	285	144	15		3,587
Total divestments	29	225	169	72	2		497
Cash flow from operating activities	3,936	892	(538)	232	(893)		3,629

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1 <sup>st</sup> quarter 2018	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	2,218	4,340	21,739	21,308	6	-	49,611
Intersegment sales	6,777	492	7,956	198	97	(15,520)	-
Excise taxes	-	-	(847)	(5,472)	-	-	(6,319)
<b>Revenues from sales</b>	<b>8,995</b>	<b>4,832</b>	<b>28,848</b>	<b>16,034</b>	<b>103</b>	<b>(15,520)</b>	<b>43,292</b>
Operating expenses	(3,930)	(4,518)	(27,879)	(15,503)	(277)	15,520	(36,587)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,216)	(204)	(313)	(174)	(9)	-	(2,916)
<b>Operating income</b>	<b>2,849</b>	<b>110</b>	<b>656</b>	<b>357</b>	<b>(183)</b>	-	<b>3,789</b>
Net income (loss) from equity affiliates and other items	321	354	128	86	(2)	-	887
Tax on net operating income	(1,432)	(133)	(104)	(103)	96	-	(1,676)
<b>Net operating income</b>	<b>1,738</b>	<b>331</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>	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
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	75	(14)	19	3	-	-	83
<b>Net operating income<sup>(b)</sup></b>	<b>(79)</b>	<b>(150)</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)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	2,218	4,351	21,739	21,308	6	-	49,622
Intersegment sales	6,777	492	7,956	198	97	(15,520)	-
Excise taxes	-	-	(847)	(5,472)	-	-	(6,319)
<b>Revenues from sales</b>	<b>8,995</b>	<b>4,843</b>	<b>28,848</b>	<b>16,034</b>	<b>103</b>	<b>(15,520)</b>	<b>43,303</b>
Operating expenses	(3,877)	(4,426)	(27,841)	(15,474)	(268)	15,520	(36,366)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,216)	(182)	(313)	(174)	(9)	-	(2,894)
<b>Adjusted operating income</b>	<b>2,902</b>	<b>235</b>	<b>694</b>	<b>386</b>	<b>(174)</b>	-	<b>4,043</b>
Net income (loss) from equity affiliates and other items	422	365	149	87	(2)	-	1,021
Tax on net operating income	(1,507)	(119)	(123)	(106)	96	-	(1,759)
<b>Adjusted net operating income</b>	<b>1,817</b>	<b>481</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	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	5,545	575	332	228	44	-	6,724
Total divestments	2,176	153	25	228	3	-	2,585
Cash flow from operating activities	3,322	68	(1,109)	(60)	(140)	-	2,081

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

1 <sup>st</sup> quarter 2019 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>51,232</b>	<b>(27)</b>	<b>51,205</b>
Excise taxes	(6,081)	-	(6,081)
Revenues from sales	45,151	(27)	45,124
Purchases net of inventory variation	(30,238)	517	(29,721)
Other operating expenses	(6,716)	(9)	(6,725)
Exploration costs	(288)	-	(288)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,466)	-	(3,466)
Other income	200	47	247
Other expense	(73)	(136)	(209)
Financial interest on debt	(557)	(4)	(561)
Financial income and expense from cash & cash equivalents	(28)	-	(28)
Cost of net debt	(585)	(4)	(589)
Other financial income	160	-	160
Other financial expense	(195)	-	(195)
Net income (loss) from equity affiliates	614	97	711
Income taxes	(1,754)	(155)	(1,909)
<b>Consolidated net income</b>	<b>2,810</b>	<b>330</b>	<b>3,140</b>
Group share	2,759	352	3,111
Non-controlling interests	51	(22)	29

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

1 <sup>st</sup> quarter 2018 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>49,622</b>	<b>(11)</b>	<b>49,611</b>
Excise taxes	(6,319)	-	(6,319)
Revenues from sales	43,303	(11)	43,292
Purchases net of inventory variation	(29,360)	(86)	(29,446)
Other operating expenses	(6,802)	(135)	(6,937)
Exploration costs	(204)	-	(204)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,894)	(22)	(2,916)
Other income	374	149	523
Other expense	(60)	(130)	(190)
Financial interest on debt	(380)	(10)	(390)
Financial income and expense from cash & cash equivalents	(41)	-	(41)
Cost of net debt	(421)	(10)	(431)
Other financial income	240	-	240
Other financial expense	(170)	-	(170)
Net income (loss) from equity affiliates	637	(153)	484
Income taxes	(1,679)	83	(1,596)
<b>Consolidated net income</b>	<b>2,964</b>	<b>(315)</b>	<b>2,649</b>
Group share	2,884	(248)	2,636
Non-controlling interests	80	(67)	13

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

## 10) Post-closing

There was no post closing event.