TOTAL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS 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 September 30 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 September 30, 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 the comparative periods;
- used the following simplification measures provided by the standard in the transitional provisions:
    - exclusion of contracts that the Group had not previously identified as containing a lease under IAS 17 and IFRIC 4,
    - exclusion of leases whose term ends 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.

Further to the review of leases entered into as part of joint operations, in accordance with the IFRS Interpretations Committee (IFRIC) decision, all liabilities related to such leases have been recognized as at September 30, 2019 when the group has primary responsibility of the lease payments. When the right of use of the asset is jointly controlled by the group and the other partners, a financial receivable has been recognized for the portion of the asset transferred to the partners.

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
Total	**5,698**

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%.

- On August 30, 2019, TOTAL finalized an agreement with Toshiba to take over its portfolio of liquefied natural gas (LNG) in the United States. This portfolio includes a 20-year tolling agreement and the corresponding gas transportation agreements. Under the transaction, TOTAL acquired all the shares of Toshiba America LNG corporation and was assigned all contracts related to their LNG business by Toshiba Energy Systems and Solutions Corp.

- On September 27, 2019, TOTAL finalized the acquisition of Anadarko's 26.5% interest in the Mozambique LNG project. This closing comes after TOTAL reached a binding agreement with Occidental on May 3, 2019, to acquire Anadarko's assets in Africa (Mozambique, Algeria, Ghana and South Africa) and signed the subsequent Purchase and Sale Agreement on August 3, 2019. This first transaction follows receipt of all requisite approvals by the relevant authorities and partners.

➢ **Exploration & Production**

- On April 1, 2019, Total acquired all the share capital of Chevron Denmark Inc. which holds a 12% interest in the Danish Underground Consortium (DUC), a 12% interest in Licence 8/06, and a 7.5% interest in the Tyra West pipeline. The acquisition increased Total's operated share of DUC from 31.2% to 43.2%.

2.2) Major business combinations

In accordance with IFRS 3, TOTAL is assessing the fair value of identifiable acquired assets, liabilities and contingent liabilities on the basis of available information. This assessment will be finalised within 12 months following the acquisition date.

➢ **Integrated Gas, Renewables & Power**

Anadarko Mozambique

- The Group acquired on September 27, 2019, 100% of the shares of Anadarko Mozambique affiliate which holds a 26.5% interest in the Mozambique LNG project for a purchase price of $4,426 million and recorded a preliminary goodwill for an amount of $134 million. The purchase price may be adjusted within 90 days of the acquisition date in accordance with the share purchase agreement.

The preliminary purchase price allocation is shown below:

(M$)	At the acquisition date
Goodwill	134
Intangible assets	2,812
Tangible assets	1,534
Other assets and liabilities	(134)
Net debt	80
Fair value of consideration	**4,426**

2.3) Divestment projects

➢ **Exploration & Production**

- On July 10, 2019, Total announced the signature of an agreement to divest several UK non-core assets to Petrogas NEO UK Ltd. The overall consideration for this deal that is subject to approval from the relevant authorities amounts to $635 million. At September 30, 2019, the assets and liabilities have been respectively classified in the consolidated balance sheet in “assets classified as held for sale” for an amount of $418 million and in “liabilities directly associated with the assets classified as held for sale” for an amount of $331 million. The assets concerned mainly include mineral interests and tangible assets.

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

(M$)		Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
3rd quarter 2019	Inventory valuation effect	-	-	(94)	25	-	(69)
	Effect of changes in fair value	-	12	-	-	-	12
	Restructuring charges	-	(2)	-	-	-	(2)
	Asset impairment charges	(153)	(9)	(22)	(2)	-	(186)
	Other items	(100)	(39)	(2)	(3)	-	(144)
Total		**(253)**	**(38)**	**(118)**	**20**	**-**	**(389)**
3rd quarter 2018	Inventory valuation effect	-	-	179	47	-	226
	Effect of changes in fair value	-	-	-	-	-	-
	Restructuring charges	(14)	-	(3)	-	-	(17)
	Asset impairment charges	(65)	(39)	-	-	-	(104)
	Other items	(36)	(64)	-	-	-	(100)
Total		**(115)**	**(103)**	**176**	**47**	**-**	**5**
9 months 2019	Inventory valuation effect	-	-	392	65	-	457
	Effect of changes in fair value	-	(74)	-	-	-	(74)
	Restructuring charges	-	(2)	-	-	-	(2)
	Asset impairment charges	(196)	(20)	(32)	(2)	-	(250)
	Other items	(100)	(151)	(39)	(3)	-	(293)
Total		**(296)**	**(247)**	**321**	**60**	**-**	**(162)**
9 months 2018	Inventory valuation effect	-	-	710	152	-	862
	Effect of changes in fair value	-	5	-	-	-	5
	Restructuring charges	(67)	-	(3)	-	-	(70)
	Asset impairment charges	(65)	(485)	-	-	-	(550)
	Other items	(133)	(157)	-	-	(9)	(299)
Total		**(265)**	**(637)**	**707**	**152**	**(9)**	**(52)**

ADJUSTMENTS TO NET INCOME, GROUP SHARE

(M\$)		Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
3rd quarter 2019	Inventory valuation effect	-	-	(89)	18	-	(71)
	Effect of changes in fair value	-	10	-	-	-	10
	Restructuring charges	(5)	(13)	(2)	-	-	(20)
	Asset impairment charges	(132)	(5)	(22)	(1)	-	(160)
	Gains (losses) on disposals of assets	-	-	-	-	-	-
	Other items	(357)	452	(19)	(52)	-	24
Total		**(494)**	**444**	**(132)**	**(35)**	**-**	**(217)**
3rd quarter 2018	Inventory valuation effect	-	-	131	29	-	160
	Effect of changes in fair value	-	(9)	-	-	-	(9)
	Restructuring charges	(35)	(2)	(2)	-	-	(39)
	Asset impairment charges	(65)	(23)	-	-	-	(88)
	Gains (losses) on disposals of assets	89	-	-	-	-	89
	Other items	(22)	(43)	-	(17)	(32)	(114)
Total		**(33)**	**(77)**	**129**	**12**	**(32)**	**(1)**
9 months 2019	Inventory valuation effect	-	-	252	37	-	289
	Effect of changes in fair value	-	(59)	-	-	-	(59)
	Restructuring charges	(5)	(29)	(19)	-	-	(53)
	Asset impairment charges	(175)	(11)	(30)	(1)	-	(217)
	Gains (losses) on disposals of assets	-	-	-	-	-	-
	Other items	(357)	526	(67)	(58)	-	44
Total		**(537)**	**427**	**136**	**(22)**	**-**	**4**
9 months 2018	Inventory valuation effect	-	-	543	89	-	632
	Effect of changes in fair value	-	(8)	-	-	-	(8)
	Restructuring charges	(94)	(10)	(2)	-	-	(106)
	Asset impairment charges	(65)	(271)	-	-	-	(336)
	Gains (losses) on disposals of assets	(14)	-	-	-	-	(14)
	Other items	(56)	(118)	(17)	(17)	(41)	(249)
Total		**(229)**	**(407)**	**524**	**72**	**(41)**	**(81)**

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 2019, TOTAL S.A. has been repurchasing its own shares.

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

As a result, as of September 30, 2019, TOTAL S.A. directly holds 69,066,330 TOTAL shares, representing 2.59% of its share capital, which are deducted from the consolidated shareholders' equity and allocated as follows:

Shares to be cancelled (1)		**65,109,435**
	Repurchased during Q4 2018	27,360,278
	Repurchased during Q1 2019	7,374,542
	Repurchased during Q2 2019	22,395,690
	Repurchased during Q3 2019	7,978,925
Shares to be allocated as part of free share grant plans (2)		**3,956,895**
	2017 Plan	3,890,769
	2018 Plan	0
	Other Plans	66,126
Treasury shares Total (1)+(2)		**69,066,330**

Dividend

Further to its decision of September 23, 2019 to accelerate the dividend growth, the Board of Directors held on October 29, 2019, set the third interim dividend for the fiscal year 2019 at €0.68 per share, a 3% increase compared to the first two interim dividends for this fiscal year. This interim dividend will be detached on March 30, 2020 and paid in cash on April 1, 2020.

Dividend 2019	**First interim**	**Second interim**	**Third interim**
Amount	0.66 €	0.66 €	0.68 €
Set date	April 25, 2019	July 24, 2019	October 29, 2019
Ex-dividend date	September 27, 2019	January 6, 2020	March 30, 2020
Payment date	October 1, 2019	January 8, 2020	April 1, 2020

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 €0.95 per share for the 3rd quarter 2019 (€0.89 per share for the 2nd quarter 2019 and €1.27 per share for the 3rd quarter 2018). Diluted earnings per share calculated using the same method amounted to €0.94 per share for the 3rd quarter 2019 (€0.89 per share for the 2nd quarter 2019 and €1.26 per share for the 3rd quarter 2018).

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

Perpetual subordinated notes

The Group has issued perpetual subordinated notes in April 2019:

- Perpetual subordinated notes 1.750% callable in 2024 (EUR 1,500 million).

The Group has tendered perpetual subordinated in April 2019:

- Perpetual subordinated notes 2.250% callable in 2021 (EUR 1,500 million).

Other comprehensive income

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

(M$)		9 months 2019		9 months 2018
Actuarial gains and losses		(54)		100
Change in fair value of investments in equity instruments		126		3
Tax effect		13		(31)
Currency translation adjustment generated by the parent company		(3,994)		(3,141)
Sub-total items not potentially reclassifiable to profit and loss		**(3,909)**		**(3,069)**
Currency translation adjustment		**1,394**		**1,061**
- unrealized gain/(loss) of the period	1,449		1,186	
- less gain/(loss) included in net income	55		125	
Cash flow hedge		**(575)**		**310**
- unrealized gain/(loss) of the period	(533)		241	
- less gain/(loss) included in net income	42		(69)	
Variation of foreign currency basis spread		**50**		**(66)**
- unrealized gain/(loss) of the period	6		(66)	
- less gain/(loss) included in net income	(44)		-	
Share of other comprehensive income of equity affiliates, net amount		**326**		**(274)**
- unrealized gain/(loss) of the period	335		(234)	
- less gain/(loss) included in net income	9		40	
Other		**(4)**		**(4)**
Tax effect		**176**		**(84)**
Sub-total items potentially reclassifiable to profit and loss		**1,367**		**943**
Total other comprehensive income, net amount		**(2,542)**		**(2,126)**

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

	9 months 2019			9 months 2018		
(M$)	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	(54)	16	(38)	100	(31)	69
Change in fair value of investments in equity instruments	126	(3)	123	3	-	5
Currency translation adjustment generated by the parent company	(3,994)	-	(3,994)	(3,141)	-	(3,141)
Sub-total items not potentially reclassifiable to profit and loss	**(3,922)**	**13**	**(3,909)**	**(3,038)**	**(31)**	**(3,069)**
Currency translation adjustment	1,394	-	1,394	1,061	-	1,061
Cash flow hedge	(575)	193	(382)	310	(101)	209
Variation of foreign currency basis spread	50	(17)	33	(66)	17	(49)
Share of other comprehensive income of equity affiliates, net amount	326	-	326	(274)	-	(274)
Other	(4)	-	(4)	(4)	-	(4)
Sub-total items potentially reclassifiable to profit and loss	**1,191**	**176**	**1,367**	**1,027**	**(84)**	**943**
Total other comprehensive income	**(2,731)**	**189**	**(2,542)**	**(2,011)**	**(115)**	**(2,126)**

5) Financial debt

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

- Bond 3.455% 2019-2029 (USD 1,250 million);
- Bond 1.660% 2019-2026 (GBP 500 million);
- Bond 0.696% 2019-2028 (EUR 650 million);
- Bond 1.535% 2019-2039 (EUR 650 million);
- Bond 0.166% 2019-2029 (CHF 200 million);
- Bond 2.218% 2019-2021 (USD 750 million);
- Bond 2.434% 2019-2025 (USD 1,000 million);
- Bond 2.829% 2019-2030 (USD 1,250 million);
- Bond 3.461% 2019-2049 (USD 1,000 million);
- Bond 1.405% 2019-2031 (GBP 400 million).

The Group reimbursed bonds during the first nine months of 2019:

- 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);
- Bond 4.180% issued in 2009 and maturing in June 2019 (HKD 750 million);
- Bond 2.100% issued in 2014 and maturing in June 2019 (USD 1,000 million);
- Bond USD 3-month Libor + 35 basis points issued in 2014 and maturing in June 2019 (USD 250 million);
- Bond 3.750% issued in 2014 and maturing in June 2019 (AUD 100 million);
- Bond 5.000% issued in 2014 and maturing in July 2019 (NZD 100 million);
- Bond GBP 3 month Libor + 30 basis points issued in 2014 and maturing in July 2019 (GBP 275 million);

- Bond USD 3-month Libor + 38 basis points issued in 2014 and maturing in September 2019 (USD 200 million);
- Bond 3.750% issued in 2014 and maturing in September 2019 (AUD 100 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.

In March 2019, the Group signed final agreements for the acquisition of a 10% direct interest in Arctic LNG2 with Novatek, in which TOTAL holds an interest of 19.40%. In July 2019, Novatek sold an additional 30% of Arctic LNG 2 to CNPC, CNOOC and Japan Arctic LNG. For the period ending September 30, 2019, the Group recognized its share of net income generated by these transactions in Novatek's financial statements, except for the impact of the 10% purchased by TOTAL, that has been eliminated.

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. In September 2019, a Californian city publicly announced the launching of a collective action against these three companies on the same legal basis.

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

9 months 2019 (M$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,698	13,875	65,558	65,901	4	-	151,036
Intersegment sales	23,063	1,832	24,651	456	78	(50,080)	-
Excise taxes	-	-	(2,250)	(15,922)	-	-	(18,172)
Revenues from sales	**28,761**	**15,707**	**87,959**	**50,435**	**82**	**(50,080)**	**132,864**
Operating expenses	(12,233)	(13,845)	(84,020)	(48,141)	(569)	50,080	(108,728)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,352)	(1,004)	(1,176)	(717)	(51)	-	(11,300)
Operating income	**8,176**	**858**	**2,763**	**1,577**	**(538)**	**-**	**12,836**
Net income (loss) from equity affiliates and other items	444	1,939	265	86	36	-	2,770
Tax on net operating income	(3,679)	(845)	(467)	(498)	194	-	(5,295)
Net operating income	**4,941**	**1,952**	**2,561**	**1,165**	**(308)**	**-**	**10,311**
Net cost of net debt							(1,522)
Non-controlling interests							(122)
Net income - group share							**8,667**

9 months 2019 (adjustments)[a] (M$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(74)	-	-	-	-	(74)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	**-**	**(74)**	**-**	**-**	**-**	**-**	**(74)**
Operating expenses	(100)	(153)	353	62	-	-	162
Depreciation, depletion and impairment of tangible assets and mineral interests	(196)	(20)	(32)	(2)	-	-	(250)
Operating income [b]	**(296)**	**(247)**	**321**	**60**	**-**	**-**	**(162)**
Net income (loss) from equity affiliates and other items	(90)	1,012	(70)	(60)	-	-	792
Tax on net operating income	(151)	(408)	(113)	(14)	-	-	(686)
Net operating income [b]	**(537)**	**357**	**138**	**(14)**	**-**	**-**	**(56)**
Net cost of net debt							(12)
Non-controlling interests							72
Net income - group share							**4**

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

[b] Of which inventory valuation effect					
- On operating income	-	-	*392*	*65*	-
- On net operating income	-	-	*254*	*46*	-

9 months 2019 (adjusted) (M$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,698	13,949	65,558	65,901	4	-	151,110
Intersegment sales	23,063	1,832	24,651	456	78	(50,080)	-
Excise taxes	-	-	(2,250)	(15,922)	-	-	(18,172)
Revenues from sales	**28,761**	**15,781**	**87,959**	**50,435**	**82**	**(50,080)**	**132,938**
Operating expenses	(12,133)	(13,692)	(84,373)	(48,203)	(569)	50,080	(108,890)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,156)	(984)	(1,144)	(715)	(51)	-	(11,050)
Adjusted operating income	**8,472**	**1,105**	**2,442**	**1,517**	**(538)**	**-**	**12,998**
Net income (loss) from equity affiliates and other items	534	927	335	146	36	-	1,978
Tax on net operating income	(3,528)	(437)	(354)	(484)	194	-	(4,609)
Adjusted net operating income	**5,478**	**1,595**	**2,423**	**1,179**	**(308)**	**-**	**10,367**
Net cost of net debt							(1,510)
Non-controlling interests							(194)
Adjusted net income - group share							**8,663**

9 months 2019 (M$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,359	6,306	1,034	803	76		14,578
Total divestments	112	766	253	187	8		1,326
Cash flow from operating activities	12,711	1,934	2,695	2,326	(1,580)		18,086

9 months 2018 (M$)	**Exploration & Production**	**Integrated Gas, Renewables & Power**	**Refining & Chemicals**	**Marketing & Services**	**Corporate**	**Intercompany**	**Total**
Non-Group sales	7,770	13,455	68,660	66,980	3	-	156,868
Intersegment sales	22,678	1,536	26,676	733	46	(51,669)	-
Excise taxes	-	-	(2,537)	(16,537)	-	-	(19,074)
Revenues from sales	**30,448**	**14,991**	**92,799**	**51,176**	**49**	**(51,669)**	**137,794**
Operating expenses	(12,992)	(13,783)	(88,841)	(49,066)	(550)	51,669	(113,563)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,146)	(1,020)	(911)	(522)	(31)	-	(9,630)
Operating income	**10,310**	**188**	**3,047**	**1,588**	**(532)**	**-**	**14,601**
Net income (loss) from equity affiliates and other items	1,026	1,240	638	302	48	-	3,254
Tax on net operating income	(4,972)	(392)	(675)	(463)	327	-	(6,175)
Net operating income	**6,364**	**1,036**	**3,010**	**1,427**	**(157)**	**-**	**11,680**
Net cost of net debt							(1,310)
Non-controlling interests							(56)
Net income - group share							**10,314**

9 months 2018 (adjustments)[(a)] (M$)	**Exploration & Production**	**Integrated Gas, Renewables & Power**	**Refining & Chemicals**	**Marketing & Services**	**Corporate**	**Intercompany**	**Total**
Non-Group sales	-	13	-	-	-	-	13
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	**-**	**13**	**-**	**-**	**-**	**-**	**13**
Operating expenses	(200)	(165)	707	152	(9)	-	485
Depreciation, depletion and impairment of tangible assets and mineral interests	(65)	(485)	-	-	-	-	(550)
Operating income [(b)]	**(265)**	**(637)**	**707**	**152**	**(9)**	**-**	**(52)**
Net income (loss) from equity affiliates and other items	(128)	(40)	34	-	-	-	(134)
Tax on net operating income	186	(30)	(210)	(44)	-	-	(98)
Net operating income [(b)]	**(207)**	**(707)**	**531**	**108**	**(9)**	**-**	**(284)**
Net cost of net debt							(63)
Non-controlling interests							266
Net income - group share							**(81)**

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

[(b)] Of which inventory valuation effect					
- On operating income	-	-	*710*	*152*	-
- On net operating income	-	-	*550*	*108*	-

9 months 2018 (adjusted) (M$)	**Exploration & Production**	**Integrated Gas, Renewables & Power**	**Refining & Chemicals**	**Marketing & Services**	**Corporate**	**Intercompany**	**Total**
Non-Group sales	7,770	13,442	68,660	66,980	3	-	156,855
Intersegment sales	22,678	1,536	26,676	733	46	(51,669)	-
Excise taxes	-	-	(2,537)	(16,537)	-	-	(19,074)
Revenues from sales	**30,448**	**14,978**	**92,799**	**51,176**	**49**	**(51,669)**	**137,781**
Operating expenses	(12,792)	(13,618)	(89,548)	(49,218)	(541)	51,669	(114,048)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,081)	(535)	(911)	(522)	(31)	-	(9,080)
Adjusted operating income	**10,575**	**825**	**2,340**	**1,436**	**(523)**	**-**	**14,653**
Net income (loss) from equity affiliates and other items	1,154	1,280	604	302	48	-	3,388
Tax on net operating income	(5,158)	(362)	(465)	(419)	327	-	(6,077)
Adjusted net operating income	**6,571**	**1,743**	**2,479**	**1,319**	**(148)**	**-**	**11,964**
Net cost of net debt							(1,247)
Non-controlling interests							(322)
Adjusted net income - group share							**10,395**

9 months 2018 (M$)	**Exploration & Production**	**Integrated Gas, Renewables & Power**	**Refining & Chemicals**	**Marketing & Services**	**Corporate**	**Intercompany**	**Total**
Total expenditures	10,629	4,347	1,113	831	75		16,995
Total divestments	3,136	790	437	390	3		4,756
Cash flow from operating activities	12,227	162	1,228	1,533	(1,087)		14,063

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3rd quarter 2019 (M$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,631	3,667	21,338	21,951	2	-	48,589
Intersegment sales	7,761	573	8,341	155	15	(16,845)	-
Excise taxes	-	-	(713)	(5,338)	-	-	(6,051)
Revenues from sales	**9,392**	**4,240**	**28,966**	**16,768**	**17**	**(16,845)**	**42,538**
Operating expenses	(3,999)	(3,558)	(27,518)	(15,963)	(163)	16,845	(34,356)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,136)	(361)	(413)	(247)	(16)	-	(4,173)
Operating income	**2,257**	**321**	**1,035**	**558**	**(162)**	**-**	**4,009**
Net income (loss) from equity affiliates and other items	77	898	5	(15)	9	-	974
Tax on net operating income	(1,094)	(222)	(221)	(164)	70	-	(1,631)
Net operating income	**1,240**	**997**	**819**	**379**	**(83)**	**-**	**3,352**