

Second quarter and first half 2019 results

	2Q19	Change vs 2Q18	1H19	Change vs 1H18
Adjusted net income (Group share)¹				
- in billions of dollars (B\$)	2.9	-19%	5.6	-12%
- in dollars per share	1.05	-20%	2.07	-14%
DACF¹ (B\$)	7.2	+6%	13.7	+10%
Cash Flow from operations (B\$)	6.3	-	9.9	+19%

Net income (Group share) of 2.8 B\$ in 2Q19, a 26% decrease compared to 2Q18
Net-debt-to-capital ratio of 20.6% at June 30, 2019
Hydrocarbon production of 2,957 kboe/d in 2Q19, an increase of 9% compared to 2Q18
Ex-dividend date for second 2019 interim dividend of 0.66 €/share on January 06, 2020

Paris, July 25, 2019 - Total's Board of Directors met on July 24, 2019, to approve the Group's second quarter 2019 financial statements. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

"Markets remained volatile with Brent averaging \$69/b in the second quarter, an increase of 9% compared to the previous quarter, but natural gas prices were down 36% in Europe and 26% in Asia. In this context, with a slight increase in production to 2.96 Mboe/d, adjusted net income increased by 5% compared to the previous quarter to 2.9 B\$, and the return on equity remained above 11%.

Fueled by the ramp up of cash flow accretive projects, like Egina in Nigeria, Ichthys in Australia and Kaombo Norte in Angola, plus the second-quarter start-ups of Kaombo Sul in Angola and Culzean in the UK North Sea, debt-adjusted cash flow (DACF) increased by 10% compared to the previous quarter to 7.2 B\$. Cash flow after organic investments increased to 3.7 B\$, up 13% from the previous quarter. Thus, the organic pre-dividend breakeven is below \$25/b and the organic post-dividend breakeven is below \$50/b.

Exploration & Production benefited from the higher Brent with a 15% increase in operating cash flow before working capital changes.

Although gas prices fell sharply, iGRP increased its operating cash flow before working capital changes by 42% thanks to 8% production growth and a 10% increase in LNG sales. Compared to the second quarter 2018, operating cash flow before working capital changes increased by 77%, driven by a doubling of LNG sales.

In signing an agreement with Occidental to acquire Anadarko's assets in Africa, the Group is preparing for its future and capitalizing on its strengths. In Mozambique, it leverages its expertise in LNG, in Ghana, the deep offshore and, in Algeria, its historic presence. The Group continues to grow in LNG with the signing of a sales contract with the Chinese company Guanghui, the takeover of Toshiba's LNG portfolio and the start-up of Cameron LNG in the United States. This strategy is complemented by the divestment of high-breakeven assets, such as the recent sale of mature assets in the UK North Sea. This active portfolio management policy will continue with the sale of 5 B\$ of assets over the 2019-20 period, the majority coming from Exploration & Production.

In the Downstream, adjusted net operating income was 1.1 B\$, up 4% compared to the previous quarter, in an environment where refining margins fell by 16%. In addition, the Group strengthened its presence in biofuels with the start-up of the La Mède bio-refinery.

Total maintains a solid financial position with gearing of 20.6%, after taking into account the payment of two interim dividends in the quarter and the impact of the new IFRS 16 standard (2.7%). Consistent with its shareholder return policy, the Group increased the second interim dividend by 3.1% compared to last year to €0.66 per share and bought back 0.76 B\$ as part of its target to buy back 1.5 B\$ of share in 2019 with Brent at \$60/b. The cash returned to shareholders, expressed in dollars, stands at 37% of operating cash flow before working capital changes for the first half 2019."

¹ Definition on page 2

Key figures²

2Q19	1Q19	2Q18	2Q19 vs 2Q18	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H19	1H18	1H19 vs 1H18
3,589	3,413	4,179	-14%	Adjusted net operating income from business segments	7,002	7,564	-7%
2,022	1,722	2,315	-13%	Exploration & Production**	3,744	4,132	-9%
429	592	565	-24%	Integrated Gas, Renewables & Power**	1,021	1,046	-2%
715	756	821	-13%	Refining & Chemicals	1,471	1,541	-5%
423	343	478	-12%	Marketing & Services	766	845	-9%
457	614	766	-40%	Contribution of equity affiliates to adjusted net income	1,071	1,403	-24%
33.0%	40.5%	38.6%		Group effective tax rate ³	36.9%	39.2%	
2,887	2,759	3,553	-19%	Adjusted net income (Group share)	5,646	6,437	-12%
1.05	1.02	1.31	-20%	Adjusted fully-diluted earnings per share (dollars) ⁴	2.07	2.41	-14%
0.94	0.90	1.10	-15%	Adjusted fully-diluted earnings per share (euros)*	1.84	1.99	-8%
2,625	2,620	2,646	-1%	Fully-diluted weighted-average shares (millions)	2,622	2,608	+1%
2,756	3,111	3,721	-26%	Net income (Group share)	5,867	6,357	-8%
3,028	2,784	2,780	+9%	Organic investments ⁵	5,811	5,400	+8%
402	306	(267)	ns	Net acquisitions ⁶	709	1,252	-43%
3,430	3,090	2,513	+36%	Net investments ⁷	6,520	6,652	-2%
6,707	6,033	6,399	+5%	Operating cash flow before working capital changes ⁸	12,740	11,769	+8%
7,208	6,536	6,797	+6%	Operating cash flow before working capital changes w/o financial charges (DACF) ⁹	13,744	12,465	+10%
6,251	3,629	6,246	-	Cash flow from operations	9,880	8,327	+19%

2019 data take into account the impact of the new rule IFRS16 "Leases", effective January 1, 2019.

* Average €-\$ exchange rate: 1.1237 in the second quarter 2019 and 1.1298 in the first half 2019.

** 2Q18 and 1H18 restated; historical data for 2017 and 2018 available on www.total.com.

Highlights since the beginning of the second quarter 2019¹⁰

- Signed agreement with Occidental to acquire the African assets of Anadarko for 8.8 B\$
- Sold mature fields in the UK North Sea for 0.6 B\$
- Started production at Kaombo Sul in Angola
- Started production at Culzean in the UK North Sea
- Launched the second development phase for the giant Mero field in Brazil
- Launched the third development phase of the Dunga field in Kazakhstan
- Started production at Cameron LNG in the United States
- Agreed with Toshiba to take over its LNG portfolio, including a 20-year 2.2 Mt/y tolling agreement for the third train at Freeport LNG in the United States
- Started up the biorefinery at La Mède in France
- Started up second solar plant in Japan

² 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.

³ 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).

⁴ In accordance with IFRS rules, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bond

⁵ Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

⁶ Net acquisitions = acquisitions – assets sales – other transactions with non-controlling interests (see page 11).

⁷ Net investments = Organic investments + net acquisitions (see page 11).

⁸ Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, and effective second quarter 2019 including organic loan repayments from equity affiliates. The inventory valuation effect is explained on page 13. The reconciliation table for different cash flow figures is on page 11.

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

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

Key figures of environment and Group production

> Environment* – liquids and gas price realizations**, refining margins

2Q19	1Q19	2Q18	2Q19 vs 2Q18		1H19	1H18	1H19 vs 1H18
68.9	63.1	74.4	-7%	Brent (\$/b)	66.0	70.6	-7%
2.5	2.9	2.8	-11%	Henry Hub (\$/Mbtu)	2.7	2.8	-5%
4.1	6.3	7.2	-44%	NBP (\$/Mbtu)	5.2	7.2	-27%
4.9	6.6	8.8	-44%	JKM (\$/Mbtu)	5.8	9.1	-37%
63.7	58.7	68.4	-7%	Average price of liquids (\$/b)**	61.2	64.7	-5%
3.82	4.51	4.62	-17%	Average price of gas (\$/Mbtu)**	4.16	4.71	-12%
27.6	33.0	33.9	-19%	Variable cost margin - Refining Europe, VCM (\$/t)	30.6	31.7	-4%

* The indicators are shown on page 14.

** Consolidated subsidiaries.

> Production*

2Q19	1Q19	2Q18	2Q19 vs 2Q18		1H19	1H18	1H19 vs 1H18
2,957	2,946	2,717	+9%	Hydrocarbon production (kboe/d)	2,951	2,710	+9%
1,407	1,425	1,400	+1%	Oil (including bitumen) (kb/d)	1,416	1,349	+5%
1,549	1,521	1,317	+18%	Gas (including condensates and associated NGL) (kboe/d)	1,535	1,361	+13%
2,957	2,946	2,717	+9%	Hydrocarbon production (kboe/d)	2,951	2,710	+9%
1,624	1,629	1,582	+3%	Liquids (kb/d)	1,627	1,532	+6%
7,477	7,321	6,176	+21%	Gas (Mcf/d)	7,399	6,419	+15%

* Group production = EP production + iGRP production.

Hydrocarbon production was 2,957 thousand barrels of oil equivalent per day (kboe/d) in second quarter 2019, an increase of 9% compared to last year, due to:

- +13% related to the start-up and ramp-up of new projects, including Yamal LNG in Russia, Ichthys in Australia, Kaombo in Angola and Egina in Nigeria,
- -3% due to the natural decline of the fields,
- -1% due to maintenance, notably in Nigeria.

Hydrocarbon production was 2,951 thousand barrels of oil equivalent per day (kboe/d) in first half 2019, an increase of 9% compared to last year, due to:

- +12% related to the start-up and ramp-up of new projects, including Yamal LNG in Russia, Ichthys in Australia, Kaombo in Angola and Egina in Nigeria,
- +1% due to portfolio effect, notably the integration of the Maersk Oil assets,
- -3% due to the natural decline of the fields,
- -1% due to maintenance, notably in Nigeria.

Analysis of business segments

Exploration & Production (EP – redefined scope)

> Production

2Q19	1Q19	2Q18	2Q19 vs 2Q18	Hydrocarbon production	1H19	1H18	1H19 vs 1H18
2,398	2,428	2,375	+1%	EP (kboe/d)	2,413	2,367	+2%
1,551	1,563	1,544	-	Liquids (kb/d)	1,557	1,495	+4%
4,629	4,707	4,536	+2%	Gas (Mcf/d)	4,668	4,755	-2%

> Results

2Q19	1Q19	2Q18	2Q19 vs 2Q18	In millions of dollars, except effective tax rate	1H19	1H18	1H19 vs 1H18
2,022	1,722	2,315	-13%	Adjusted net operating income*	3,744	4,132	-9%
239	213	327	-27%	including income from equity affiliates	452	555	-19%
39.5%	48.6%	46.6%		Effective tax rate**	44.0%	47.5%	
1,995	1,958	1,785	+12%	Organic investments	3,953	3,583	+10%
204	38	361	-44%	Net acquisitions	242	1,932	-87%
2,199	1,996	2,146	+2%	Net investments	4,195	5,515	-24%
4,882	4,246	4,800	+2%	Operating cash flow before working capital changes ***	9,128	8,721	+5%
3,768	3,936	4,474	-16%	Cash flow from operations ***	7,704	7,796	-1%

* Details on 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, except those related to leases.

Exploration & Production adjusted net operating income was:

- 2,022 M\$ in the second quarter 2019, a decrease of 13% year-on-year, reflecting lower Brent and natural gas prices.
- 3,744 M\$ in the first half 2019, a decrease of 9%, for the same reasons as well as the higher exploration expenses in the first quarter 2019.

Operating cash flow before working capital changes, compared to last year, increased by 2% in the second quarter to 4.9 B\$ and by 5% in the first half to 9.1 B\$, driven by the start-up of strong cash generating fields. Exploration & Production generated cash flow after organic investments of 2.9 B\$ in the second quarter of 2019 and 5.2 B\$ in the first half 2019.

Integrated Gas, Renewables & Power (iGRP)

> Production and liquefied natural gas (LNG) sales

2Q19	1Q19	2Q18	2Q19 vs 2Q18	Hydrocarbon production (kboe/d)	1H19	1H18	1H19 vs 1H18
559	518	342	+63%	iGRP (kboe/d)	538	343	+57%
73	66	38	+92%	Liquids (kb/d)	70	37	+87%
2,848	2,614	1,640	+74%	Gas (Mcf/d)	2,731	1,664	+64%

2Q19	1Q19	2Q18	2Q19 vs 2Q18	Liquefied Natural Gas in Mt	1H19	1H18	1H19 vs 1H18
8.5	7.7	3.9	x2.2	Overall LNG sales	16.2	7.7	x2.1
4.1	3.8	2.5	+65%	incl. Sales from equity production*	7.9	5.0	+59%
6.7	6.0	2.7	x2.5	incl. Sales by Total from equity production and third party purchases	12.7	5.4	x2.4

* The Group's equity production may be sold by Total or by the joint ventures.

Total LNG sales more than doubled compared to last year for the second quarter and first half 2019 thanks to the start-up of Yamal LNG trains 2 and 3 in Russia, Ichthys LNG in Australia, the first Cameron LNG train in the United States, and the acquisition of the portfolio of LNG contracts from Engie in 2018.

The growth in condensate production compared to last year is essentially due to the start-up of condensate production from Ichthys in Australia in the third quarter 2018.

> Results

2Q19	1Q19	2Q18	2Q19 vs 2Q18	In millions of dollars	1H19	1H18	1H19 vs 1H18
429	592	565	-24%	Adjusted net operating income*	1,021	1,046	-2%
195	255	250	-22%	including income from equity affiliates	450	478	-6%
442	493	388	+14%	Organic investments	935	724	+29%
159	400	(380)	ns	Net acquisitions	559	(294)	ns
601	893	8	x75.1	Net investments	1,494	430	x3.5
869	610	492	+77%	Operating cash flow before working capital changes **	1,479	885	+67%
641	892	258	x2.5	Cash flow from operations **	1,533	326	x4.7

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

** Excluding financial charges, except those related to leases.

Operating cash flow before working capital changes for the iGRP segment increased by 77% in the second quarter 2019 and 67% in the first half 2019, thanks notably to the ramp-ups of Ichthys in Australia and Yamal LNG in Russia as well as the doubling of total LNG sales.

Adjusted net operating income was 429 M\$ in the second quarter 2019 and 1,021 M\$ in the first half 2019, a decrease of 24% and 2%, respectively, compared to last year, impacted by lower gas prices in Europe and Asia in particular and the amortization of new projects.

Downstream (Refining & Chemicals and Marketing & Services)

> Results

2Q19	1Q19	2Q18	2Q19 vs 2Q18	In millions of dollars	1H19	1H18	1H19 vs 1H18
1,138	1,099	1,299	-12%	Adjusted net operating income*	2,237	2,386	-6%
557	319	591	-6%	Organic investments	876	1,036	-15%
38	(131)	(246)	ns	Net acquisitions	(93)	(384)	ns
595	188	345	+72%	Net investments	783	652	+20%
1,432	1,686	1,664	-14%	Operating cash flow before working capital changes **	3,118	3,014	+3%
2,269	(306)	1,840	+23%	Cash flow from operations **	1,963	671	x2.9

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

** Excluding financial charges, except those related to leases.

Refining & Chemicals

> Refinery throughput and utilization rates*

2Q19	1Q19	2Q18	2Q19 vs 2Q18		1H19	1H18	1H19 vs 1H18
1,595	1,862	1,734	-8%	Total refinery throughput (kb/d)	1,729	1,783	-3%
447	592	569	-21%	France	520	597	-13%
679	823	670	+1%	Rest of Europe	751	708	+6%
469	447	495	-5%	Rest of world	458	479	-4%
77%	89%	83%		Utilization rate based on crude only**	83%	85%	

* Includes refineries in Africa reported in the Marketing & Services segment.

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

Refinery throughput volumes:

- decreased by 8% in the second quarter 2019 year-on-year, notably as a result of the shutdown at Grandpuit in France and the lower throughput at Leuna in Germany linked to contaminated crude from Russia.
- decreased by 3% in the first half 2019 year-on-year for the same reasons.

> Results

2Q19	1Q19	2Q18	2Q19 vs 2Q18	In millions of dollars	1H19	1H18	1H19 vs 1H18
715	756	821	-13%	Adjusted net operating income*	1,471	1,541	-5%
353	240	386	-9%	Organic investments	593	694	-15%
(58)	(124)	(306)	ns	Net acquisitions	(182)	(307)	ns
295	116	80	x3.7	Net investments	411	387	+6%
806	1,104	1,018	-21%	Operating cash flow before working capital changes **	1,910	1,938	-1%
1,658	(538)	999	+66%	Cash flow from operations **	1,120	(110)	ns

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

** Excluding financial charges, except those related to leases.

Adjusted net operating income for the Refining & Chemicals segment decreased by 13% year-on-year to 715 M\$ in the second quarter 2019 and by 5% in the first half 2019 to 1,471 M\$, notably due to the decrease in European refining variable cost margin (VCM) of 19% and 4%, respectively, as well as lower throughput volume.

Operating cash flow before working capital changes was stable in the first half 2019 compared to the first half 2018.

Marketing & Services

> Petroleum product sales

2Q19	1Q19	2Q18	2Q19 vs 2Q18	Sales in kb/d*	1H19	1H18	1H19 vs 1H18
1,860	1,836	1,799	+3%	Total Marketing & Services sales	1,848	1,800	+3%
1,004	1,012	1,001	-	Europe	1,008	997	+1%
856	824	798	+7%	Rest of world	840	803	+5%

* Excludes trading and bulk refining sales

Sales of petroleum products increased by 3% in the second quarter 2019 and the first half 2019, due to the development of activities in the African and American regions, notably Mexico and Brazil.

> Results

2Q19	1Q19	2Q18	2Q19 vs 2Q18	In millions of dollars	1H19	1H18	1H19 vs 1H18
423	343	478	-12%	Adjusted net operating income*	766	845	-9%
204	80	205	-1%	Organic investments	283	342	-17%
96	(8)	60	+61%	Net acquisitions	89	(77)	ns
300	72	265	+13%	Net investments	372	265	+40%
626	582	646	-3%	Operating cash flow before working capital changes **	1,208	1,076	+12%
611	232	841	-27%	Cash flow from operations **	843	781	+8%

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

** Excluding financial charges, except those related to leases

Adjusted net operating income was 423 M\$ in the second quarter 2019 and 766 M\$ in the first half 2019, down 12% and 9% year-on-year.

Operating cash flow before working capital changes increased by 12% in the first half 2019 compared to the first half 2018.

Group results

> Adjusted net operating income from business segments

Adjusted net operating income from the business segments was:

- 3,589 M\$ in the second quarter 2019, down 14% compared to last year due to lower Brent and natural gas prices.
- 7,002 M\$ in the first half 2019, down 7% compared to last year for the same reasons.

> Adjusted net income (Group share)

Adjusted net income (Group share) was:

- 2,887 M\$ in the second quarter 2019, down 19% compared to last year. This decrease reflects the decrease in the net operating income of the segments and the increase in the net cost of net debt compared to a year ago mainly due to the rise in U.S. dollar interest rates.
- 5,646 M\$ in the first half 2019, down 12% compared to last year for the same reasons.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of effects of changes in fair value¹¹.

Total net income adjustments¹² were:

- -131 M\$ in the second quarter 2019.
- 221 M\$ in the first half 2019.

The effective tax rate for the Group was:

- 33.0% in the second quarter 2019, compared to 38.6% the same quarter last year.
- 36.9% in the first half 2019, compared to 39.2% the first half 2018.

¹¹ Adjustment items shown on page 11.

¹² Details shown on page 11 and in the annex to the financial statements.

> Adjusted fully-diluted earnings per share

Adjusted earnings per share was:

- \$1.05 in the second quarter 2019, a decrease of 20%, calculated on the basis of a weighted average of 2,625 million fully-diluted shares, compared to \$1.31 in the second quarter 2018.
- \$2.07 in the first half 2019, a decrease of 14%, calculated on the basis of a weighted average of 2,622 million fully-diluted shares, compared to \$2.41 in the first half 2018.

In the context of the shareholder return policy announced in February 2018, the Group has continued to buy back shares, including:

- the buyback of shares issued in 2019 under the scrip dividend option (not renewed at the 2019 General Assembly) to cancel any dilution related to the exercise of this option: 14.9 million shares repurchased in the second quarter 2019 and 16.1 million shares in the first half 2019
- the buyback of additional shares: 7.5 million shares repurchased in the second quarter 2019 for 0.41 B\$ and 13.7 million shares in the first half 2019 for 0.76 B\$ as part of the 5 B\$ buyback program for 2018-20

The number of fully-diluted shares was 2,619 million on June 30, 2019.

> Asset sales – acquisitions

Asset sales were:

- 212 M\$ in the second quarter 2019, linked notably to the sale of the interest in the Wepec refinery in China.
- 575 M\$ in the first half 2019, linked notably to the sale of the interest in the Wepec refinery in China and the sale of the Group's interest in the Hazira terminal in India and polystyrene activities in China.

Acquisitions were:

- 614 M\$ in the second quarter 2019, linked notably to the acquisition of Chevron's interest in the Danish Underground Consortium in Denmark, the joint development with Saudi Aramco of a network of service stations in Saudi Arabia, the alliance with the Adani group in the natural gas and retail fuel network in India and the capital increase in Total Eren for its acquisition of Novenergia.
- 1,284 M\$ in the first half 2019, linked notably to the elements above as well as to the signing of the acquisition of a 10% stake in the Arctic LNG 2 project in Russia.

> Net cash flow

Net cash flow¹³ for the Group was:

- 3,277 M\$ in the second quarter 2019, a 16% decrease compared to last year due to an increase in net acquisitions.
- 6,220 M\$ in the first half 2019, a 22% increase compared to last year due to higher operating cash flow before working capital changes and lower net acquisitions.

> Profitability

The return on equity was 11.1% for the twelve months ended June 30, 2019, an increase compared to the same period last year.

In millions of dollars	July 1, 2018	April 1, 2018	July 1, 2017
	June 30, 2019	March 31, 2019	June 30, 2018
Adjusted net income	13,125	13,810	12,299
Average adjusted shareholders' equity	117,787	118,094	113,251
Return on equity (ROE)	11.1%	11.7%	10.9%

The return on average capital employed was 10.4% for the twelve months ended June 30, 2019, an increase compared to the same period last year.

In millions of dollars	July 1, 2018	April 1, 2018	July 1, 2017
	June 30, 2019	March 31, 2019	June 30, 2018
Adjusted net operating income	15,087	15,697	13,748
Average capital employed	145,247	146,210	136,355
ROACE	10.4%	10.7%	10.1%

Total S.A. accounts

Net income for Total S.A., the parent company, was 6,282 million euros in the first half 2019, compared to 4,079 million euros a year ago.

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

2019 Sensitivities*

	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Average liquids price**	+/- 10 \$/b	+/- 2.7 B\$	+/- 3.2 B\$
Variable cost margin, European refining (VCM)	+/- 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 2019. 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.

** In a 60 \$/b Brent environment.

Summary and outlook

Since the start of the third quarter 2019, Brent has traded above \$60/b in a context of renewed OPEC+ quotas and uncertainties about the evolution of production in Libya, Venezuela and Iran. The environment remains volatile, with uncertainty about hydrocarbon demand growth related to the outlook for global economic growth.

The Group maintains its spending discipline in 2019 with an organic investment target of around 14 B\$ and an average production cost of \$5.5/boe. The organic pre-dividend cash flow breakeven will remain below \$30/b.

Production growth should exceed 9% in 2019, thanks to the ramp-up of projects started in 2018 and the start-ups in the first half 2019 of Kaombo Sul in Angola and Culzean in the UK North Sea, as well as the upcoming Johan Sverdrup in Norway and Iara 1 in Brazil. The Group will continue to take advantage of the favorable cost environment to sanction new projects, notably Arctic LNG 2 and Lapa 3.

At the start of the third quarter, European refining margins, while still volatile, increased, and the Downstream should benefit from restarting the Grandpuit refinery in France and the Leuna refinery in Germany.

In this context, the Group is continuing to implement its shareholder return policy. The dividend in euro will be increased by 3.1% in 2019 representing a total increase of 6.5% since 2017, in line with the target increase of 10% over the period 2018-2020. Total will buy back 1.5 B\$ of shares in 2019 at \$60/b as part of its 5 B\$ share buyback program over the 2018-2020 period.

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To listen to the presentation by CEO Patrick Pouyanné, CFO Patrick de La Chevadière and Deputy CFO Jean-Pierre Sbraire today at 13:00 (London time) please log on to total.com or call +44 (0) 207 192 8000 in Europe or +1 631 510 7495 in the United States (code: 6785179). To listen to the replay, please consult the website or call +44 (0) 333 300 9785 in Europe or +1 917 677 7532 in the United States (code: 6785179).

* * * * *

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Operating information by segment

> Group production (Exploration & Production + iGRP)

2Q19	1Q19	2Q18	2Q19 vs 2Q18	Combined liquids and gas production by region (kboe/d)	1H19	1H18	1H19 vs 1H18
997	990	842	+18%	Europe and Central Asia	993	864	+15%
686	697	672	+2%	Africa	691	673	+3%
703	686	681	+3%	Middle East and North Africa	695	660	+5%
358	373	401	-11%	Americas	365	386	-5%
214	201	121	+76%	Asia-Pacific	207	128	+62%
2,957	2,946	2,717	+9%	Total production	2,951	2,710	+9%
750	709	616	+22%	includes equity affiliates	730	670	+9%

2Q19	1Q19	2Q18	2Q19 vs 2Q18	Liquids production by region (kb/d)	1H19	1H18	1H19 vs 1H18
328	352	332	-1%	Europe and Central Asia	340	315	+8%
549	540	511	+7%	Africa	545	507	+7%
546	522	539	+1%	Middle East and North Africa	534	520	+3%
160	177	190	-16%	Americas	168	177	-5%
41	39	11	x3.8	Asia-Pacific	40	12	x3.4
1,624	1,629	1,582	+3%	Total production	1,627	1,532	+6%
225	217	233	-3%	includes equity affiliates	221	268	-18%

2Q19	1Q19	2Q18	2Q19 vs 2Q18	Gas production by region (Mcf/d)	1H19	1H18	1H19 vs 1H18
3,639	3,426	2,754	+32%	Europe and Central Asia	3,532	2,954	+20%
703	792	772	-9%	Africa	748	815	-8%
866	905	787	+10%	Middle East and North Africa	885	774	+14%
1,107	1,101	1,192	-7%	Americas	1,104	1,175	-6%
1,162	1,097	671	+73%	Asia-Pacific	1,130	701	+61%
7,477	7,321	6,176	+21%	Total production	7,399	6,419	+15%
2,868	2,653	2,026	+42%	includes equity affiliates	2,761	2,141	+29%

> Downstream (Refining & Chemicals and Marketing & Services)

2Q19	1Q19	2Q18	2Q19 vs 2Q18	Petroleum product sales by region (kb/d)	1H19	1H18	1H19 vs 1H18
2,018	2,022	1,942	+4%	Europe	2,020	1,922	+5%
751	658	652	+15%	Africa	705	703	-
846	839	802	+6%	Americas	842	781	+8%
536	616	644	-17%	Rest of world	576	662	-13%
4,152	4,135	4,040	+3%	Total consolidated sales	4,143	4,068	+2%
535	557	556	-4%	Includes bulk sales	546	563	-3%
1,757	1,742	1,685	+4%	Includes trading	1,749	1,705	+3%

Adjustment items to net income (Group share)

2Q19	1Q19	2Q18	In millions of dollars	1H19	1H18
(56)	(14)	(358)	Special items affecting net income (Group share)	(70)	(553)
-	-	(2)	Gain (loss) on asset sales	-	(103)
(31)	(2)	(46)	Restructuring charges	(33)	(67)
(57)	-	(236)	Impairments	(57)	(248)
32	(12)	(74)	Other	20	(135)
(28)	388	517	After-tax inventory effect : FIFO vs. replacement cost	360	472
(47)	(22)	9	Effect of changes in fair value	(69)	1
(131)	352	168	Total adjustments affecting net income	221	(80)

Investments - Divestments

2Q19	1Q19	2Q18	2Q19 vs 2Q18	In millions of dollars	1H19	1H18	1H19 vs 1H18
3,028	2,784	2,780	+9%	Organic investments (a)	5,811	5,400	+8%
185	232	137	+35%	capitalized exploration	417	248	+68%
370	130	140	x2.6	increase in non-current loans	500	311	+61%
(254)	(134)	(581)	ns	repayment of non-current loans, excluding organic loan repayment from equity affiliates*	(388)	(997)	ns
614	669	426	+44%	Acquisitions (b)	1,284	4,114	-69%
212	363	693	-69%	Asset sales (c)	575	2,862	-80%
-	-	-	ns	Other transactions with non-controlling interests (d)	-	-	ns
3,430	3,090	2,513	+36%	Net investments (a + b - c - d)	6,520	6,652	-2%
(99)			ns	Organic loan repayment from equity affiliates* (e)	(99)		ns
3,331	3,090	2,513	+33%	Cash flow used in investing activities (a + b - c + e)	6,421	6,652	-3%

* Effective second quarter 2019, organic loan repayments from equity affiliates are defined as loan repayments from equity affiliates coming from their cash flow from operations.

Cash flow

2Q19	1Q19	2Q18	2Q19 vs 2Q18	In millions of dollars	1H19	1H18	1H19 vs 1H18
7,208	6,536	6,797	+6%	Operating cash flow before working capital changes w/o financial charges (DACF)	13,744	12,465	+10%
(501)	(503)	(398)	ns	Financial charges	(1,004)	(696)	ns
6,707	6,033	6,399	+5%	Operating cash flow before working capital changes (a)	12,740	11,769	+8%
(317)	(2,970)	(856)	ns	(Increase) decrease in working capital	(3,287)	(4,078)	ns
(40)	566	703	ns	Inventory effect	526	636	-17%
(99)				Organic loan repayment from equity affiliates	(99)		
6,251	3,629	6,246	-	Cash flow from operations	9,880	8,327	+19%
3,028	2,784	2,780	+9%	Organic investments (b)	5,811	5,400	+8%
3,679	3,249	3,619	+2%	Free cash flow after organic investments, w/o net asset sales (a - b)	6,929	6,369	+9%
3,430	3,090	2,513	+36%	Net investments (c)	6,520	6,652	-2%
3,277	2,943	3,886	-16%	Net cash flow (a - c)	6,220	5,117	+22%

Gearing ratio*

In millions of dollars	06/30/2019	03/31/2019	06/30/2018
Current borrowings	16,221	13,906	15,659
Net current financial assets	(3,110)	(2,722)	(2,806)
Net financial assets classified as held for sale	-	227	-
Non-current financial debt	45,394	44,396	38,362
Hedging instruments of non-current debt	(771)	(637)	(967)
Cash and cash equivalents	(26,723)	(25,432)	(26,475)
Net debt (a)	31,011	29,738	23,773
Shareholders' equity - Group share	116,862	117,993	117,975
Non-controlling interests	2,362	2,365	2,288
Shareholders' equity (b)	119,224	120,358	120,263
Net-debt-to-capital ratio = a / (a + b)	20.6%	19.8%	16.5%

*The net-debt-to-capital ratios on March 31, 2019 and June 30, 2019 include the impact of the new IFRS 16 rule, effective January 1, 2019.

Return on average capital employed

> Twelve months ended June 30, 2019

In millions of dollars	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	8,159	2,394	3,309	1,573	15,087
Capital employed at 06/30/2018*	92,296	30,861	12,939	7,040	141,878
Capital employed at 06/30/2019*	90,633	37,290	12,300	8,535	148,617
ROACE	8.9%	7.0%	26.2%	20.2%	10.4%

> Twelve months ended March 31, 2019

In millions of dollars	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	8,452	2,530	3,415	1,628	15,697
Capital employed at 03/31/2018*	93,276	30,996	13,428	7,409	143,957
Capital employed at 03/31/2019*	90,051	37,235	13,153	8,255	148,463
ROACE	9.2%	7.4%	25.7%	20.8%	10.7%

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

This document does not constitute the Financial Report for the first half of 2019 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 2019 from the consolidated financial statements of TOTAL S.A. as of June 30, 2019). The limited review 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, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, changes in regulations including environmental and climate, currency fluctuations, as well as economic and political developments and changes in 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 Group's business, financial condition, including its operating income and cash flow, reputation or outlook 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. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio and operating cash flow before working capital changes. These indicators are meant to facilitate the analysis of the financial performance of TOTAL and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of the Group. 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 for the fully adjusted-diluted earnings per share 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

	\$/€	Brent (\$/b)	Average liquids price* (\$/b)	Average gas price* (\$/Mbtu)	Variable cost margin, European refining** (\$/t)
Second quarter 2019	1.12	68.9	63.7	3.82	27.6
First quarter 2019	1.14	63.1	58.7	4.51	33.0
Fourth quarter 2018	1.14	68.8	59.2	5.01	40.8
Third quarter 2018	1.16	75.2	68.8	5.06	47.2
Second quarter 2018	1.19	74.4	68.4	4.62	33.9

* Sales in \$ / sales in volume for consolidated subsidiaries (excluding stock value variation).

** This indicator represents the average margin on variable costs realized by Total's European refining business (equal to the difference between the sales of refined products realized by Total's European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tons).

Disclaimer: data is based on Total's reporting and is not audited. To the extent permitted by law, TOTAL S.A. disclaims all liability from the use of the main indicators.

Total financial statements

Second quarter and first half 2019 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	2 nd quarter 2019	1 st quarter 2019	2 nd quarter 2018
Sales	51,242	51,205	52,540
Excise taxes	(6,040)	(6,081)	(6,438)
Revenues from sales	45,202	45,124	46,102
Purchases, net of inventory variation	(30,390)	(29,721)	(30,599)
Other operating expenses	(7,078)	(6,725)	(6,761)
Exploration costs	(170)	(288)	(158)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,661)	(3,466)	(3,435)
Other income	321	247	252
Other expense	(189)	(209)	(413)
Financial interest on debt	(568)	(561)	(478)
Financial income and expense from cash & cash equivalents	(42)	(28)	(54)
Cost of net debt	(610)	(589)	(532)
Other financial income	326	160	321
Other financial expense	(188)	(195)	(159)
Net income (loss) from equity affiliates	812	711	1,103
Income taxes	(1,571)	(1,909)	(2,087)
Consolidated net income	2,804	3,140	3,634
Group share	2,756	3,111	3,721
Non-controlling interests	48	29	(87)
Earnings per share (\$)	1.01	1.17	1.38
Fully-diluted earnings per share (\$)	1.00	1.16	1.38

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	2 nd quarter 2019	1 st quarter 2019	2 nd quarter 2018
Consolidated net income	2,804	3,140	3,634
Other comprehensive income			
Actuarial gains and losses	(223)	164	42
Change in fair value of investments in equity instruments	74	33	(2)
Tax effect	59	(45)	(20)
Currency translation adjustment generated by the parent company	1,057	(1,531)	(4,761)
Items not potentially reclassifiable to profit and loss	967	(1,379)	(4,741)
Currency translation adjustment	(619)	806	1,330
Cash flow hedge	(246)	(127)	77
Variation of foreign currency basis spread	43	11	2
Share of other comprehensive income of equity affiliates, net amount	(135)	388	36
Other	1	1	(2)
Tax effect	69	38	(27)
Items potentially reclassifiable to profit and loss	(887)	1,117	1,416
Total other comprehensive income (net amount)	80	(262)	(3,325)
Comprehensive income	2,884	2,878	309
<i>Group share</i>	2,797	2,840	450
<i>Non-controlling interests</i>	87	38	(141)

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	1 st half 2019	1 st half 2018
Sales	102,447	102,151
Excise taxes	(12,121)	(12,757)
Revenues from sales	90,326	89,394
Purchases, net of inventory variation	(60,111)	(60,045)
Other operating expenses	(13,803)	(13,698)
Exploration costs	(458)	(362)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,127)	(6,351)
Other income	568	775
Other expense	(398)	(603)
Financial interest on debt	(1,129)	(868)
Financial income and expense from cash & cash equivalents	(70)	(95)
Cost of net debt	(1,199)	(963)
Other financial income	486	561
Other financial expense	(383)	(329)
Net income (loss) from equity affiliates	1,523	1,587
Income taxes	(3,480)	(3,683)
Consolidated net income	5,944	6,283
Group share	5,867	6,357
Non-controlling interests	77	(74)
Earnings per share (\$)	2.17	2.39
Fully-diluted earnings per share (\$)	2.16	2.38

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	1 st half 2019	1 st half 2018
Consolidated net income	5,944	6,283
Other comprehensive income		
Actuarial gains and losses	(59)	67
Change in fair value of investments in equity instruments	107	5
Tax effect	14	(18)
Currency translation adjustment generated by the parent company	(474)	(2,630)
Items not potentially reclassifiable to profit and loss	(412)	(2,576)
Currency translation adjustment	187	968
Cash flow hedge	(373)	255
Variation of foreign currency basis spread	54	(27)
Share of other comprehensive income of equity affiliates, net amount	253	(132)
Other	2	(2)
Tax effect	107	(75)
Items potentially reclassifiable to profit and loss	230	987
Total other comprehensive income (net amount)	(182)	(1,589)
Comprehensive income	5,762	4,694
<i>Group share</i>	5,637	4,806
<i>Non-controlling interests</i>	125	(112)

CONSOLIDATED BALANCE SHEET

TOTAL

	June 30, 2019	March 31, 2019	December 31, 2018	June 30, 2018
(M\$)	(unaudited)	(unaudited)		(unaudited)
ASSETS				
Non-current assets				
Intangible assets, net	29,229	28,727	28,922	24,562
Property, plant and equipment, net	118,063	117,881	113,324	114,047
Equity affiliates : investments and loans	26,473	25,996	23,444	22,443
Other investments	1,660	1,468	1,421	1,396
Non-current financial assets	771	637	680	967
Deferred income taxes	6,022	6,246	6,663	5,348
Other non-current assets	2,306	2,156	2,509	3,384
Total non-current assets	184,524	183,111	176,963	172,147
Current assets				
Inventories, net	16,410	17,075	14,880	18,392
Accounts receivable, net	20,349	19,321	17,270	16,974
Other current assets	15,958	16,237	14,724	14,408
Current financial assets	3,536	3,373	3,654	3,609
Cash and cash equivalents	26,723	25,432	27,907	26,475
Assets classified as held for sale	-	314	1,364	-
Total current assets	82,976	81,752	79,799	79,858
Total assets	267,500	264,863	256,762	252,005
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	8,301	8,231	8,227	8,305
Paid-in surplus and retained earnings	123,351	123,702	120,569	121,896
Currency translation adjustment	(11,177)	(11,606)	(11,313)	(9,764)
Treasury shares	(3,613)	(2,334)	(1,843)	(2,462)
Total shareholders' equity - Group share	116,862	117,993	115,640	117,975
Non-controlling interests	2,362	2,365	2,474	2,288
Total shareholders' equity	119,224	120,358	118,114	120,263
Non-current liabilities				
Deferred income taxes	11,486	11,339	11,490	11,969
Employee benefits	3,375	3,150	3,363	3,329
Provisions and other non-current liabilities	21,629	21,020	21,432	18,807
Non-current financial debt	45,394	44,396	40,129	38,362
Total non-current liabilities	81,884	79,905	76,414	72,467
Current liabilities				
Accounts payable	27,059	26,416	26,134	25,021
Other creditors and accrued liabilities	22,686	23,361	22,246	17,792
Current borrowings	16,221	13,906	13,306	15,659
Other current financial liabilities	426	651	478	803
Liabilities directly associated with the assets classified as held for sale	-	266	70	-
Total current liabilities	66,392	64,600	62,234	59,275
Total liabilities & shareholders' equity	267,500	264,863	256,762	252,005

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	2 nd quarter 2019	1 st quarter 2019	2 nd quarter 2018
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2,804	3,140	3,634
Depreciation, depletion, amortization and impairment	3,819	3,716	3,508
Non-current liabilities, valuation allowances and deferred taxes	239	140	35
(Gains) losses on disposals of assets	(191)	(173)	(148)
Undistributed affiliates' equity earnings	(168)	(306)	(298)
(Increase) decrease in working capital	(317)	(2,970)	(856)
Other changes, net	65	82	371
Cash flow from operating activities	6,251	3,629	6,246
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,881)	(2,704)	(3,513)
Acquisitions of subsidiaries, net of cash acquired	(208)	-	12
Investments in equity affiliates and other securities	(437)	(753)	(146)
Increase in non-current loans	(370)	(130)	(140)
Total expenditures	(3,896)	(3,587)	(3,787)
Proceeds from disposals of intangible assets and property, plant and equipment	155	8	304
Proceeds from disposals of subsidiaries, net of cash sold	(1)	147	(7)
Proceeds from disposals of non-current investments	58	208	396
Repayment of non-current loans	353	134	581
Total divestments	565	497	1,274
Cash flow used in investing activities	(3,331)	(3,090)	(2,513)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	449	1	473
- Treasury shares	(1,279)	(491)	(1,182)
Dividends paid:			
- Parent company shareholders	(2,935)	(1,830)	(2,692)
- Non-controlling interests	(93)	-	(72)
Net issuance (repayment) of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	(175)	(140)	(116)
Other transactions with non-controlling interests	-	(150)	-
Net issuance (repayment) of non-current debt	2,331	1,250	52
Increase (decrease) in current borrowings	37	(1,526)	(738)
Increase (decrease) in current financial assets and liabilities	(164)	106	(1,779)
Cash flow used in financing activities	(1,829)	(2,780)	(6,054)
Net increase (decrease) in cash and cash equivalents	1,091	(2,241)	(2,321)
Effect of exchange rates	200	(234)	(1,296)
Cash and cash equivalents at the beginning of the period	25,432	27,907	30,092
Cash and cash equivalents at the end of the period	26,723	25,432	26,475

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	1 st half 2019	1 st half 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	5,944	6,283
Depreciation, depletion, amortization and impairment	7,535	6,554
Non-current liabilities, valuation allowances and deferred taxes	379	149
(Gains) losses on disposals of assets	(364)	(273)
Undistributed affiliates' equity earnings	(474)	(557)
(Increase) decrease in working capital	(3,287)	(4,078)
Other changes, net	147	249
Cash flow from operating activities	9,880	8,327
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(5,585)	(9,178)
Acquisitions of subsidiaries, net of cash acquired	(208)	(714)
Investments in equity affiliates and other securities	(1,190)	(308)
Increase in non-current loans	(500)	(311)
Total expenditures	(7,483)	(10,511)
Proceeds from disposals of intangible assets and property, plant and equipment	163	2,282
Proceeds from disposals of subsidiaries, net of cash sold	146	(4)
Proceeds from disposals of non-current investments	266	584
Repayment of non-current loans	487	997
Total divestments	1,062	3,859
Cash flow used in investing activities	(6,421)	(6,652)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	450	482
- Treasury shares	(1,770)	(1,740)
Dividends paid:		
- Parent company shareholders	(4,765)	(4,208)
- Non-controlling interests	(93)	(84)
Net issuance (repayment) of perpetual subordinated notes	-	-
Payments on perpetual subordinated notes	(315)	(266)
Other transactions with non-controlling interests	(150)	-
Net issuance (repayment) of non-current debt	3,581	(2,428)
Increase (decrease) in current borrowings	(1,489)	969
Increase (decrease) in current financial assets and liabilities	(58)	(624)
Cash flow used in financing activities	(4,609)	(7,899)
Net increase (decrease) in cash and cash equivalents	(1,150)	(6,224)
Effect of exchange rates	(34)	(486)
Cash and cash equivalents at the beginning of the period	27,907	33,185
Cash and cash equivalents at the end of the period	26,723	26,475

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - Group Share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2018	2,528,989,616	7,882	112,040	(7,908)	(8,376,756)	(458)	111,556	2,481	114,037
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)
Comprehensive income	-	-	6,662	(1,856)	-	-	4,806	(112)	4,694
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 ^(a)	-	-	-	-	3,450	-	-	-	-
Share-based payments	-	-	192	-	-	-	192	-	192
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) 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)
As of June 30, 2018	2,665,877,332	8,305	121,896	(9,764)	(41,429,820)	(2,462)	117,975	2,288	120,263
Net income of the second half 2018	-	-	5,089	-	-	-	5,089	178	5,267
Other comprehensive income	-	-	(325)	(1,549)	-	-	(1,874)	(31)	(1,905)
Comprehensive income	-	-	4,764	(1,549)	-	-	3,215	147	3,362
Dividend	-	-	(3,811)	-	-	-	(3,811)	(13)	(3,824)
Issuance of common shares	19,315,374	53	1,096	-	-	-	1,149	-	1,149
Purchase of treasury shares	-	-	-	-	(39,709,967)	(2,324)	(2,324)	-	(2,324)
Sale of treasury shares ^(a)	-	-	(240)	-	4,075,807	240	-	-	-
Share-based payments	-	-	102	-	-	-	102	-	102
Share cancellation	(44,590,699)	(131)	(2,572)	-	44,590,699	2,703	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(154)	-	-	-	(154)	-	(154)
Other operations with non-controlling interests	-	-	(513)	-	-	-	(513)	(103)	(616)
Other items	-	-	1	-	-	-	1	155	156
As of December 31, 2018	2,640,602,007	8,227	120,569	(11,313)	(32,473,281)	(1,843)	115,640	2,474	118,114
Net income of the first half 2019	-	-	5,867	-	-	-	5,867	77	5,944
Other comprehensive income	-	-	(366)	136	-	-	(230)	48	(182)
Comprehensive income	-	-	5,501	136	-	-	5,637	125	5,762
Dividend	-	-	(3,875)	-	-	-	(3,875)	(93)	(3,968)
Issuance of common shares	26,281,753	74	1,271	-	-	-	1,345	-	1,345
Purchase of treasury shares	-	-	-	-	(32,331,446)	(1,770)	(1,770)	-	(1,770)
Sale of treasury shares ^(a)	-	-	-	-	4,010	-	-	-	-
Share-based payments	-	-	103	-	-	-	103	-	103
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(5)	-	-	-	(5)	-	(5)
Payments on perpetual subordinated notes	-	-	(207)	-	-	-	(207)	-	(207)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(150)	(150)
Other items	-	-	(6)	-	-	-	(6)	6	-
As of June 30, 2019	2,666,883,760	8,301	123,351	(11,177)	(64,800,717)	(3,613)	116,862	2,362	119,224

^(a)Treasury shares related to the restricted stock grants.

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

2 nd quarter 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	2,273	3,789	22,509	22,671	-	-	51,242
Intersegment sales	7,586	632	8,293	139	36	(16,686)	-
Excise taxes	-	-	(761)	(5,279)	-	-	(6,040)
Revenues from sales	9,859	4,421	30,041	17,531	36	(16,686)	45,202
Operating expenses	(4,205)	(3,878)	(29,168)	(16,844)	(229)	16,686	(37,638)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,687)	(328)	(389)	(237)	(20)	-	(3,661)
Operating income	2,967	215	484	450	(213)	-	3,903
Net income (loss) from equity affiliates and other items	173	661	111	111	26	-	1,082
Tax on net operating income	(1,161)	(450)	46	(170)	64	-	(1,671)
Net operating income	1,979	426	641	391	(123)	-	3,314
Net cost of net debt							(510)
Non-controlling interests							(48)
Net income - group share							2,756

2 nd quarter 2019 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	(59)	-	-	-	-	(59)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(59)	-	-	-	-	(59)
Operating expenses	-	(54)	(43)	(34)	-	-	(131)
Depreciation, depletion and impairment of tangible assets and mineral interests	(43)	(11)	(10)	-	-	-	(64)
Operating income ^(b)	(43)	(124)	(53)	(34)	-	-	(254)
Net income (loss) from equity affiliates and other items	-	407	(49)	(7)	-	-	351
Tax on net operating income	-	(286)	28	9	-	-	(249)
Net operating income ^(b)	(43)	(3)	(74)	(32)	-	-	(152)
Net cost of net debt							(4)
Non-controlling interests							25
Net income - group share							(131)

^(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

- On net operating income

2 nd quarter 2019 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	2,273	3,848	22,509	22,671	-	-	51,301
Intersegment sales	7,586	632	8,293	139	36	(16,686)	-
Excise taxes	-	-	(761)	(5,279)	-	-	(6,040)
Revenues from sales	9,859	4,480	30,041	17,531	36	(16,686)	45,261
Operating expenses	(4,205)	(3,824)	(29,125)	(16,810)	(229)	16,686	(37,507)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,644)	(317)	(379)	(237)	(20)	-	(3,597)
Adjusted operating income	3,010	339	537	484	(213)	-	4,157
Net income (loss) from equity affiliates and other items	173	254	160	118	26	-	731
Tax on net operating income	(1,161)	(164)	18	(179)	64	-	(1,422)
Adjusted net operating income	2,022	429	715	423	(123)	-	3,466
Net cost of net debt							(506)
Non-controlling interests							(73)
Adjusted net income - group share							2,887

2 nd quarter 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	2,257	857	363	383	36	-	3,896
Total divestments	60	349	70	85	1	-	565
Cash flow from operating activities	3,768	641	1,658	611	(427)	-	6,251

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

1 st quarter 2019 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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)
Revenues from sales	9,510	7,046	28,952	16,136	29	(16,549)	45,124
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)
Operating income	2,952	322	1,244	569	(163)	-	4,924
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)
Net operating income	1,722	529	1,101	395	(102)	-	3,645
Net cost of net debt							(505)
Non-controlling interests							(29)
Net income - group share							3,111

1st quarter 2019 (adjustments)^(a)

(M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(27)	-	-	-	-	(27)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(27)	-	-	-	-	(27)
Operating expenses	-	(58)	492	74	-	-	508
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	-	-	-	-	-
Operating income^(b)	-	(85)	492	74	-	-	481
Net income (loss) from equity affiliates and other items	-	6	2	-	-	-	8
Tax on net operating income	-	16	(149)	(22)	-	-	(155)
Net operating income^(b)	-	(63)	345	52	-	-	334
Net cost of net debt							(4)
Non-controlling interests							22
Net income - group share							352

^(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

- On net operating income

1st quarter 2019 (adjusted)

(M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
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)
Revenues from sales	9,510	7,073	28,952	16,136	29	(16,549)	45,151
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)
Adjusted operating income	2,952	407	752	495	(163)	-	4,443
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)
Adjusted net operating income	1,722	592	756	343	(102)	-	3,311
Net cost of net debt							(501)
Non-controlling interests							(51)
Adjusted net income - group share							2,759

1st 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

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

2nd quarter 2018

(M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,119	3,547	23,349	22,528	(3)	-	52,540
Intersegment sales	7,646	469	9,440	293	(63)	(17,785)	-
Excise taxes	-	-	(867)	(5,571)	-	-	(6,438)
Revenues from sales	10,765	4,016	31,922	17,250	(66)	(17,785)	46,102
Operating expenses	(4,791)	(3,605)	(30,369)	(16,416)	(122)	17,785	(37,518)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,345)	(603)	(304)	(172)	(11)	-	(3,435)
Operating income	3,629	(192)	1,249	662	(199)	-	5,149
Net income (loss) from equity affiliates and other items	256	441	289	107	11	-	1,104
Tax on net operating income	(1,687)	(104)	(279)	(194)	85	-	(2,179)
Net operating income	2,198	145	1,259	575	(103)	-	4,074
Net cost of net debt							(440)
Non-controlling interests							87
Net income - group share							3,721

2nd quarter 2018 (adjustments)^(a)

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

^(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

- On net operating income

2nd quarter 2018 (adjusted)

(M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,119	3,523	23,349	22,528	(3)	-	52,516
Intersegment sales	7,646	469	9,440	293	(63)	(17,785)	-
Excise taxes	-	-	(867)	(5,571)	-	-	(6,438)
Revenues from sales	10,765	3,992	31,922	17,250	(66)	(17,785)	46,078
Operating expenses	(4,694)	(3,596)	(30,938)	(16,550)	(122)	17,785	(38,115)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,345)	(179)	(304)	(172)	(11)	-	(3,011)
Adjusted operating income	3,726	217	680	528	(199)	-	4,952
Net income (loss) from equity affiliates and other items	322	445	243	106	11	-	1,127
Tax on net operating income	(1,733)	(97)	(102)	(156)	85	-	(2,003)
Adjusted net operating income	2,315	565	821	478	(103)	-	4,076
Net cost of net debt							(431)
Non-controlling interests							(92)
Adjusted net income - group share							3,553

2nd quarter 2018

(M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,612	447	404	310	14	-	3,787
Total divestments	466	439	324	45	-	-	1,274
Cash flow from operating activities	4,474	258	999	841	(326)	-	6,246

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

1 st half 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	4,067	10,208	44,220	43,950	2	-	102,447
Intersegment sales	15,302	1,259	16,310	301	63	(33,235)	-
Excise taxes	-	-	(1,537)	(10,584)	-	-	(12,121)
Revenues from sales	19,369	11,467	58,993	33,667	65	(33,235)	90,326
Operating expenses	(8,234)	(10,287)	(56,502)	(32,178)	(406)	33,235	(74,372)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,216)	(643)	(763)	(470)	(35)	-	(7,127)
Operating income	5,919	537	1,728	1,019	(376)	-	8,827
Net income (loss) from equity affiliates and other items	367	1,041	260	101	27	-	1,796
Tax on net operating income	(2,585)	(623)	(246)	(334)	124	-	(3,664)
Net operating income	3,701	955	1,742	786	(225)	-	6,959
Net cost of net debt							(1,015)
Non-controlling interests							(77)
Net income - group share							5,867

1sthalf 2019 (adjustments)^(a)

1 st half 2019 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	(86)	-	-	-	-	(86)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(86)	-	-	-	-	(86)
Operating expenses	-	(112)	449	40	-	-	377
Depreciation, depletion and impairment of tangible assets and mineral interests	(43)	(11)	(10)	-	-	-	(64)
Operating income^(b)	(43)	(209)	439	40	-	-	227
Net income (loss) from equity affiliates and other items	-	413	(47)	(7)	-	-	359
Tax on net operating income	-	(270)	(121)	(13)	-	-	(404)
Net operating income^(b)	(43)	(66)	271	20	-	-	182
Net cost of net debt							(8)
Non-controlling interests							47
Net income - group share							221

^(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

- On net operating income

1sthalf 2019 (adjusted)

1 st half 2019 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	4,067	10,294	44,220	43,950	2	-	102,533
Intersegment sales	15,302	1,259	16,310	301	63	(33,235)	-
Excise taxes	-	-	(1,537)	(10,584)	-	-	(12,121)
Revenues from sales	19,369	11,553	58,993	33,667	65	(33,235)	90,412
Operating expenses	(8,234)	(10,175)	(56,951)	(32,218)	(406)	33,235	(74,749)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,173)	(632)	(753)	(470)	(35)	-	(7,063)
Adjusted operating income	5,962	746	1,289	979	(376)	-	8,600
Net income (loss) from equity affiliates and other items	367	628	307	108	27	-	1,437
Tax on net operating income	(2,585)	(353)	(125)	(321)	124	-	(3,260)
Adjusted net operating income	3,744	1,021	1,471	766	(225)	-	6,777
Net cost of net debt							(1,007)
Non-controlling interests							(124)
Adjusted net income - group share							5,646

1sthalf 2019

1 st half 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	4,282	1,975	648	527	51	-	7,483
Total divestments	89	574	239	157	3	-	1,062
Cash flow from operating activities	7,704	1,533	1,120	843	(1,320)	-	9,880

TOTAL*(unaudited)*

1sthalf 2018	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	5,337	7,887	45,088	43,836	3	-	102,151
Intersegment sales	14,423	961	17,396	491	34	(33,305)	-
Excise taxes	-	-	(1,714)	(11,043)	-	-	(12,757)
Revenues from sales	19,760	8,848	60,770	33,284	37	(33,305)	89,394
Operating expenses	(8,721)	(8,123)	(58,248)	(31,919)	(399)	33,305	(74,105)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,561)	(807)	(617)	(346)	(20)	-	(6,351)
Operating income	6,478	(82)	1,905	1,019	(382)	-	8,938
Net income (loss) from equity affiliates and other items	577	795	417	193	9	-	1,991
Tax on net operating income	(3,119)	(237)	(383)	(297)	181	-	(3,855)
Net operating income	3,936	476	1,939	915	(192)	-	7,074
Net cost of net debt							(791)
Non-controlling interests							74
Net income - group share							6,357

1sthalf 2018 (adjustments)^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	13	-	-	-	-	13
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	13	-	-	-	-	13
Operating expenses	(150)	(101)	531	105	(9)	-	376
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(446)	-	-	-	-	(446)
Operating income ^(b)	(150)	(534)	531	105	(9)	-	(57)
Net income (loss) from equity affiliates and other items	(167)	(15)	25	-	-	-	(157)
Tax on net operating income	121	(21)	(158)	(35)	-	-	(93)
Net operating income ^(b)	(196)	(570)	398	70	(9)	-	(307)
Net cost of net debt							(19)
Non-controlling interests							246
Net income - group share							(80)

^(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

- On net operating income

1sthalf 2018 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	5,337	7,874	45,088	43,836	3	-	102,138
Intersegment sales	14,423	961	17,396	491	34	(33,305)	-
Excise taxes	-	-	(1,714)	(11,043)	-	-	(12,757)
Revenues from sales	19,760	8,835	60,770	33,284	37	(33,305)	89,381
Operating expenses	(8,571)	(8,022)	(58,779)	(32,024)	(390)	33,305	(74,481)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,561)	(361)	(617)	(346)	(20)	-	(5,905)
Adjusted operating income	6,628	452	1,374	914	(373)	-	8,995
Net income (loss) from equity affiliates and other items	744	810	392	193	9	-	2,148
Tax on net operating income	(3,240)	(216)	(225)	(262)	181	-	(3,762)
Adjusted net operating income	4,132	1,046	1,541	845	(183)	-	7,381
Net cost of net debt							(772)
Non-controlling interests							(172)
Adjusted net income - group share							6,437

1sthalf 2018	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	8,157	1,022	736	538	58	-	10,511
Total divestments	2,642	592	349	273	3	-	3,859
Cash flow from operating activities	7,796	326	(110)	781	(466)	-	8,327

Reconciliation of the information by business segment with Consolidated Financial Statements

TOTAL

(unaudited)

2 nd quarter 2019 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	51,301	(59)	51,242
Excise taxes	(6,040)	-	(6,040)
Revenues from sales	45,261	(59)	45,202
Purchases net of inventory variation	(30,295)	(95)	(30,390)
Other operating expenses	(7,042)	(36)	(7,078)
Exploration costs	(170)	-	(170)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,597)	(64)	(3,661)
Other income	253	68	321
Other expense	(117)	(72)	(189)
Financial interest on debt	(564)	(4)	(568)
Financial income and expense from cash & cash equivalents	(42)	-	(42)
Cost of net debt	(606)	(4)	(610)
Other financial income	326	-	326
Other financial expense	(188)	-	(188)
Net income (loss) from equity affiliates	457	355	812
Income taxes	(1,322)	(249)	(1,571)
Consolidated net income	2,960	(156)	2,804
Group share	2,887	(131)	2,756
Non-controlling interests	73	(25)	48

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

2 nd quarter 2018 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	52,516	24	52,540
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)
Consolidated net income	3,645	(11)	3,634
Group share	3,553	168	3,721
Non-controlling interests	92	(179)	(87)

(a) 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 st half 2019 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	102,533	(86)	102,447
Excise taxes	(12,121)	-	(12,121)
Revenues from sales	90,412	(86)	90,326
Purchases net of inventory variation	(60,533)	422	(60,111)
Other operating expenses	(13,758)	(45)	(13,803)
Exploration costs	(458)	-	(458)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,063)	(64)	(7,127)
Other income	453	115	568
Other expense	(190)	(208)	(398)
Financial interest on debt	(1,121)	(8)	(1,129)
Financial income and expense from cash & cash equivalents	(70)	-	(70)
Cost of net debt	(1,191)	(8)	(1,199)
Other financial income	486	-	486
Other financial expense	(383)	-	(383)
Net income (loss) from equity affiliates	1,071	452	1,523
Income taxes	(3,076)	(404)	(3,480)
Consolidated net income	5,770	174	5,944
Group share	5,646	221	5,867
Non-controlling interests	124	(47)	77

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

1 st half 2018 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	102,138	13	102,151
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)
Consolidated net income	6,609	(326)	6,283
Group share	6,437	(80)	6,357
Non-controlling interests	172	(246)	(74)

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