

Paris, July 27, 2017

## Second quarter and half year 2017 results

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TOTAL S.A.  
Capital : 6,251,766,872.50 €  
542 051 180 R.C.S. Nanterre

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	2Q17	Change vs 2Q16	1H17	Change vs 1H16
<b>Adjusted net income<sup>1</sup></b>				
- in billions of dollars (B\$)	<b>2.5</b>	+14%	5.0	+32%
- in dollars per share	<b>0.97</b>	+8%	1.98	+25%
<b>Operating cash flow before working capital changes<sup>1</sup> (B\$)</b>	<b>5.3</b>	+33%	10.0	+30%
<b>Net income<sup>2</sup> of 2.0 B\$ in 2Q17</b>				
<b>Net-debt-to-equity ratio of 20.3% at June 30, 2017</b>				
<b>Hydrocarbon production of 2,500 kboe/d in the second quarter 2017</b>				
<b>Interim dividend of 0.62 €/share payable in January 2018<sup>3</sup></b>				

Total's Board of Directors met on July 26, 2017, to review the Group's second quarter accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

*"In a price environment that remains volatile, Total again delivered an excellent set of quarterly results with adjusted net income of \$2.5 billion, a 14% increase compared to a year ago, and operating cash flow before working capital changes of \$5.3 billion, a 33% increase, while Brent only increased by 9%. In the first half of the year, the Group generated more than \$3.1 billion of cash flow after investments, excluding acquisitions and divestments.*

*In the Exploration & Production segment, second quarter 2017 operating cash flow before working capital changes increased by almost 50% compared to the same quarter last year, benefiting from production growth of more than 3%, driven by start-ups and ramp-ups of new cash-accretive projects, as well as the cost reduction program, which continues to be implemented with determination. The Group is also continuing to prepare for the future, with the signing of a contract related to the development of Phase 11 of the giant South Pars gas field in Iran, the start-up of operations on the giant Al-Shaheen field in Qatar and the final investment decision for Phase 3 of the Halfaya project in Iraq.*

*Despite a significant program of shutdown in the Refining & Chemicals segment during the second quarter, the Downstream generated \$3.4 billion of cash flow in the first half of the year. The Group continues to grow its profitable petrochemicals business with the start-up its ethane-based ethylene production at Antwerp in Belgium and the launch of major projects at Port Arthur in the United States and at Daesan in South Korea.*

*In this context, Total has a stronger balance sheet having reduced gearing to 20%. As a result, in line with its strategy, the Group has the flexibility to take advantage of the low-cost environment by being able to launch profitable projects and acquire resources under attractive conditions."*

<sup>1</sup> Definitions on page 2.

<sup>2</sup> Group share.

<sup>3</sup> The ex-dividend date is set for December 19, 2017, and the payment date is set for January 11, 2018.

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

2Q17	1Q17	2Q16	2Q17 vs 2Q16	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H17	1H16	1H17 vs 1H16
2,748	2,767	2,524	+9%	Adjusted net operating income from business segments*	5,515	4,402	+25%
1,359	1,382	1,043	+30%	Exploration & Production	2,741	1,429	+92%
95	61	43	x2.2	Gas, Renewables & Power	156	116	+34%
861	1,023	1,018	-15%	Refining & Chemicals	1,884	2,148	-12%
433	301	420	+3%	Marketing & Services	734	709	+4%
578	591	797	-27%	Contribution of equity affiliates to adjusted net income	1,169	1,296	-10%
28.2%	31.3%	21.8%	-	Group effective tax rate <sup>5</sup>	29.9%	22.3%	-
2,474	2,558	2,174	+14%	Adjusted net income	5,032	3,810	+32%
0.97	1.01	0.90	+8%	Adjusted fully-diluted earnings per share (dollars) <sup>6</sup>	1.98	1.58	+25%
0.88	0.95	0.79	+11%	Adjusted fully-diluted earnings per share (euros)**	1.83	1.41	+29%
2,485	2,457	2,379	+4%	Fully-diluted weighted-average shares (millions)	2,471	2,365	+5%
2,037	2,849	2,088	-2%	Net income (Group share)	4,886	3,694	+32%
4,205	3,678	4,566	-8%	Investments <sup>7</sup>	7,883	9,474	-17%
360	2,898	773	-53%	Divestments <sup>8</sup>	3,258	1,758	+85%
3,845	780	3,790	+1%	Net investments <sup>9</sup>	4,625	7,713	-40%
3,949	2,944	4,059	-3%	Organic investments <sup>10</sup>	6,893	8,674	-21%
52	12	17	x3.1	Resource acquisitions	64	55	+16%
5,334	4,687	4,000	+33%	Operating cash flow before working capital changes <sup>11</sup>	10,021	7,708	+30%
4,640	4,701	2,882	+61%	Cash flow from operations	9,341	4,763	+96%

\* The new Gas, Renewables & Power segment reflects the Group's ambition in low-carbon energies. It encompasses Downstream Gas activities previously integrated in the Upstream (now Exploration & Production) segment, New Energies activities (excluding biotechnologies) previously integrated in the Marketing & Services segment and a new Innovation & Energy Efficiency division. The Exploration & Production, Refining & Chemicals (which includes a new Biofuels division) and Marketing & Services segments have been restated accordingly. 2015 and 2016 historical data is available at [total.com](http://total.com).

\*\* Average €-\$ exchange rate: 1.10213 in the second quarter 2017 and 1.08302 in the first half 2017.

## Highlights since the beginning of the second quarter 2017<sup>12</sup>

- Signed contract for the development of Phase 11 of the giant South Pars gas field in Iran
- Started up operations on the giant Al-Shaheen field in Qatar
- Signed comprehensive partnership agreement with Sonatrach in Algeria
- Obtained offshore exploration permits in Mauritania, Senegal and Ireland (Porcupine basin)
- Launched Phase 3 of Halfaya in Iraq
- Launched the first development phase of Vaca Muerta shale resources in Argentina and increased participation in Aguada Pichana Este license (from 27% to 41%)

<sup>4</sup> Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value; adjustment items are on page 10.

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

<sup>6</sup> In accordance with IFRS norms, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the perpetual subordinated bond coupon

<sup>7</sup> Including acquisitions and increases in non-current loans

<sup>8</sup> Including divestments and reimbursements of non-current loans.

<sup>9</sup> Net investments = investments - divestments - repayment of non-current loans - other operations with non-controlling interests.

<sup>10</sup> Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

<sup>11</sup> Operating cash flow before working capital changes, previously referred to as adjusted cash flow from operations, is defined as cash flow from operating activities before changes in working capital at replacement cost. The inventory valuation effect is explained on page 13.

<sup>12</sup> Certain transactions referred to in the highlights are subject to approval by authorities or to other conditions as per the agreements.

- Started up the Badamyar gas project in Myanmar on time and 20% below budget
- Investment of \$450 million to increase by 30% the capacity of the Daesan integrated refining & petrochemicals platform in South Korea, a 50/50 joint venture between Total and Hanwha
- Started up the first phase of the Antwerp platform upgrade project, with production of ethylene using ethane feedstock
- Inaugurated the revamped Carling petrochemicals complex
- Acquired PitPoint B.V., Europe's third-largest provider of natural gas vehicle (NGV) fuels
- Started up a solar power plant in Nanao and launched construction of a solar plant in Miyako in Japan

## Analysis of business segments

### Exploration & Production

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

2Q17	1Q17	2Q16	2Q17 vs 2Q16		1H17	1H16	1H17 vs 1H16
49.6	53.7	45.6	+9%	Brent (\$/b)	51.7	39.8	+30%
45.1	49.2	43.0	+5%	Average liquids price (\$/b)	47.1	36.8	+28%
3.93	4.10	3.43	+15%	Average gas price (\$/Mbtu)	4.01	3.44	+17%
35.5	37.9	33.0	+8%	Average hydrocarbon price (\$/boe)	36.7	29.6	+24%

\* Consolidated subsidiaries, excluding fixed margins.

#### > Production

2Q17	1Q17	2Q16	2Q17 vs 2Q16	Hydrocarbon production	1H17	1H16	1H17 vs 1H16
2,500	2,569	2,424	+3%	Combined production (kboe/d)	2,534	2,452	+3%
1,298	1,303	1,253	+4%	Liquids (kb/d)	1,300	1,269	+2%
6,500	6,894	6,466	+1%	Gas (Mcf/d)	6,696	6,453	+4%

Hydrocarbon production was 2,500 thousand barrels of oil equivalent per day (kboe/d) in the second quarter 2017, an increase of 3% compared to the second quarter 2016, due to the following:

- +5% due to project ramp ups, notably Kashagan, Moho Nord, Incahuasi, Surmont and Angola LNG;
- +1% portfolio effect, mainly due to the acquisition of an additional 75% interest in the Barnett shale in the United States and asset sales in Russia and Norway;
- +1% due to improved security conditions in Libya and Nigeria;
- -4% due to natural field decline, the PSC price effect and OPEC quotas.

In the first half 2017, hydrocarbon production was 2,534 kboe/d, an increase of more than 3% compared to the first half 2016, due to the following:

- +5% due to new project ramp ups, notably Kashagan, Incahuasi, Surmont, Angola LNG, Moho Nord, and Laggan-Tormore;
- +1% portfolio effect, mainly due to the acquisition of an additional 75% interest in the Barnett shale in the United States and asset sales in Russia and Norway;
- +1% due to improved security conditions in Libya;
- -4% due to natural field decline, the PSC price effect and OPEC quotas.

## > Results

2Q17	1Q17	2Q16	2Q17 vs 2Q16	In millions of dollars, except effective tax rate	1H17	1H16	1H17 vs 1H16
<b>1,359</b>	1,382	1,043	+30%	Adjusted net operating income*	<b>2,741</b>	1,429	+92%
<b>373</b>	315	433	-14%	including income from equity affiliates	<b>688</b>	693	-1%
<b>36.2%</b>	41.9%	-0.2%		Effective tax rate**	<b>39.3%</b>	-6.1%	
<b>3,448</b>	2,636	3,533	-2%	Investments	<b>6,084</b>	7,768	-22%
<b>132</b>	113	446	-70%	Divestments	<b>245</b>	1,264	-81%
<b>3,296</b>	2,506	3,257	+1%	Organic investments	<b>5,802</b>	7,405	-22%
<b>3,248</b>	3,031	2,208	+47%	Operating cash flow before working capital changes	<b>6,279</b>	4,073	+54%
<b>2,504</b>	2,496	595	x4.2	Cash flow from operations	<b>5,000</b>	2,696	+85%

\* 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).

Operating cash flow before working capital changes from the Exploration & Production segment was 3,248 M\$ in the second quarter 2017, an increase of 47% compared to the second quarter 2016, notably due to the ramp-ups and strong performance of cash-accretive projects, such as Moho Nord in Congo, as well as the cost reduction programs. The segment was thus able to fully capture upside from higher oil and gas prices compared to the second quarter 2016.

Operating cash flow before working capital changes in the first half 2017 was 6,279 M\$, an increase of 54% compared to the same period a year ago, for the same reasons as above.

The Exploration & Production segment's adjusted net operating income was:

- 1,359 M\$ in the second quarter 2017, an increase of 30% compared to the second quarter 2016, notably due to production growth, cost reduction, and the increase in oil and gas prices;
- 2,741 M\$ in the first half 2017, an increase of 92% compared to the first half 2016, due to increased production, cost reduction, and higher prices.

## Gas, Renewables & Power

### > Results

2Q17	1Q17	2Q16	2Q17 vs 2Q16	In millions of dollars	1H17	1H16	1H17 vs 1H16
<b>95</b>	61	43	x2.2	Adjusted net operating income*	<b>156</b>	116	+34%
<b>77</b>	315	95	-19%	Investments	<b>392</b>	242	+62%
<b>23</b>	4	6	x3.8	Divestments	<b>27</b>	104	-74%
<b>68</b>	102	90	-24%	Organic investments	<b>170</b>	223	-24%
<b>110</b>	20	31	x3.5	Operating cash flow before working capital changes	<b>130</b>	(51)	ns
<b>(114)</b>	125	111	ns	Cash flow from operations	<b>11</b>	(218)	ns

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

Adjusted net operating income for the Gas, Renewables & Power segment increased to 95 M\$ in the second quarter 2017 and to 156 M\$ in the first half 2017, notably due to the contribution of gas activities.

## Refining & Chemicals

### > Refinery throughput and utilization rates\*

2Q17	1Q17	2Q16	2Q17 vs 2Q16		1H17	1H16	1H17 vs 1H16
1,672	1,917	1,795	-7%	Total refinery throughput (kb/d)	1,796	1,951	-8%
574	625	522	+10%	France	600	639	-6%
684	799	803	-15%	Rest of Europe	742	824	-10%
414	493	470	-12%	Rest of world	454	488	-7%
81%	91%	77%		Utilization rate based on crude only**	86%	84%	

\* Includes share of TotalErg, as well as refineries in the French Antilles and Africa that are reported in the Marketing & Services segment.

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

### Refinery throughput

- decreased by 7% in the second quarter 2017 compared to the second quarter 2016, mainly due to significant shutdown programs, notably at Antwerp in Belgium with the commissioning of the Optara project, and at Leuna in Germany;
- decreased by 8% in the first half 2017 compared to the first half 2016, due in particular to the restructuring of European refining activities that are now in effect with the end of crude oil refining at La Mede and a 50% capacity reduction at Lindsey.

### > Results

2Q17	1Q17	2Q16	2Q17 vs 2Q16	In millions of dollars except the ERMI	1H17	1H16	1H17 vs 1H16
41.0	38.9	35	+17%	European refining margin indicator - ERMI (\$/t)	40.0	35.1	+14%
861	1,023	1,018	-15%	Adjusted net operating income*	1,884	2,148	-12%
401	266	480	-16%	Investments	667	741	-10%
20	2,740	23	-13%	Divestments	2,760	52	x53.1
381	222	456	-16%	Organic investments	603	690	-13%
1,352	1,034	1,137	+19%	Operating cash flow before working capital changes	2,386	2,458	-3%
1,972	1,765	1,561	+26%	Cash flow from operations	3,737	1,142	x3.3

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

Refining margins remained at a good level in the second quarter 2017 and petrochemicals also continued to benefit from a favorable price environment.

Despite significant maintenance programs, operating cash flow before working capital changes was 1,352 M\$ in the second quarter 2017, an increase of 19% compared to the second quarter 2016, benefiting notably from dividends received from major integrated platforms in Asia and the Middle East.

### Refining & Chemicals adjusted net operating income was

- 861 M\$ in the second quarter 2017, a decrease of 15% compared to the second quarter 2016, notably due to significant maintenance activities at major platforms;
- 1,884 M\$ in the first half 2017, a decrease of 12% compared to the first half 2016 for the same reasons as above.

## Marketing & Services

### > Petroleum product sales

2Q17	1Q17	2Q16	2Q17 vs 2Q16	Sales in kb/d*	1H17	1H16	1H17 vs 1H16
1,760	1,728	1,793	-2%	Total Marketing & Services sales	1,744	1,775	-2%
1,039	1,039	1,074	-3%	Europe	1,039	1,068	-3%
721	689	719	-	Rest of world	705	707	-

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

Petroleum product sales decreased by 2% in the second quarter 2017 and in the first half 2017 compared to the same periods last year, notably due to the sale of the retail network in Turkey in 2016.

### > Results

2Q17	1Q17	2Q16	2Q17 vs 2Q16	In millions of dollars	1H17	1H16	1H17 vs 1H16
433	301	420	+3%	Adjusted net operating income*	734	709	+4%
258	439	251	+3%	Investments	697	502	+39%
182	36	294	-38%	Divestments	218	330	-34%
185	95	243	-24%	Organic investments	280	334	-16%
602	411	555	+8%	Operating cash flow before working capital changes	1,013	962	+5%
229	313	261	-12%	Cash flow from operations	542	841	-36%

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

The Marketing & Services segment is growing and continues to fully capture the benefit of strong marketing margins. Adjusted net operating income increased by 3% to 433 M\$ in the second quarter 2017 compared to the second quarter 2016, while it increased by 4% to 734 M\$ in the first half 2017 compared to the same period a year ago.

## Group results

### > Adjusted net operating income from business segments

Adjusted net operating income from the business segments was

- 2,748 M\$ in the second quarter 2017, a 9% increase compared to the second quarter 2016, mainly due to the strong contribution from the Exploration & Production segment, which fully captured the benefit of project ramp-ups and higher prices;
- 5,515 M\$ in the first half 2017, a 25% increase compared to the first half 2016 for the same reasons as above.

### > Adjusted net income (Group share)

Adjusted net income was 2,474 M\$ in the second quarter 2017, an increase of 14% compared to the second quarter 2016, and 5,032 M\$ in the first half 2017, an increase of 32% compared to the first half 2016.

This very positive evolution is the result of ongoing efforts to reduce the breakeven and demonstrates the Group's ability to capture upside from higher prices.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value<sup>13</sup>.

Total adjustments affecting net income<sup>14</sup> were

- -437 M\$ in the second quarter 2017, mainly due to the inventory effect;
- -146 M\$ in the first half 2017, mainly due to the inventory effect, an impairment related to the Fort Hills project in Canada following the announced cost increase and the gain on the sale of Atotech.

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

<sup>14</sup> Details shown on page 10 and in the annex to the financial statements.

The Group effective tax rate was:

- 28.2% in the second quarter 2017 compared to 21.8% in the second quarter 2016, mainly due to the increase in the effective tax rate for the Exploration & Production segment in a higher price environment;
- 29.9% in the first half 2017 compared to 22.3% in the first half 2016 for the same reason.

> **Adjusted fully-diluted earnings per share**

Adjusted earnings per share was

- 0.97 dollars in the second quarter 2017 compared to 0.90 dollars in the second quarter 2016, an increase of 8% calculated on the basis of 2,485 million fully-diluted weighted-average shares;
- 1.98 dollars in the first half 2017 compared to 1.58 dollars in the first half 2016, an increase of 25% calculated on the basis of 2,471 million fully-diluted weighted-average shares.

The number of fully-diluted shares was 2,503 million on June 30, 2017.

> **Divestments - acquisitions**

Asset sales were

- 207 M\$ in the second quarter 2017, comprised mainly of the completion of the sale of Société du Pipeline Méditerranée Rhône (SPMR).
- 2,918 M\$ in the first half 2017, essentially comprised of the sale of Atotech and SPMR.

Acquisitions were:

- 103 M\$ in the second quarter 2017, essentially comprised of PitPoint B.V. (natural gas vehicle fuel provider) and an additional interest in the Baudroie-Mérou license in Gabon.
- 650 M\$ in the first half 2017, comprised mainly of a 23% equity share in Tellurian, a retail and logistics network in East Africa, PitPoint B.V. and an additional interest in the Baudroie-Mérou license in Gabon.

> **Net cash flow**

The Group's net cash flow<sup>15</sup> was:

- 1,489 M\$ in the second quarter 2017 compared to 210 M\$ in the second quarter 2016, mainly due to the 1,334 M\$ increase in operating cash flow before working capital changes; net investments were stable over the period;
- 5,396 M\$ in the first half 2017 compared to -5 M\$ in the first half 2016, mainly due to the 2,313 M\$ increase in operating cash flow before working capital changes, the sale of Atotech, and lower organic investments.

> **Return on equity**

Return on equity from July 1, 2016, to June 30, 2017, was 9.3%<sup>16</sup>, an increase compared to last year.

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

Net income for TOTAL S.A., the parent company, was 1,460 M€ in the first half 2017 compared to 1,142 M€ in the first half 2016.

<sup>15</sup> Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

<sup>16</sup> Details shown on page 12.

## Summary and outlook

Oil prices remain volatile at the start of the third quarter, in a context of ongoing high inventory levels. In this uncertain environment, the Group's strong financial performance confirms the success of its strategy to reduce its breakeven point and grow its cash flow.

In the Upstream, annual production growth should be more than 4% in 2017, supported by the start-up in mid-July of operations on the Al-Shaheen field in Qatar and the continued ramp-up of new projects, notably Kashagan in Kazakhstan and Moho Nord in Congo. Start-ups of new projects will continue in the second half, mainly with Libra Pioneiro in Brazil and Edradour-Glenlivet in the United Kingdom.

In the Downstream, refining margins (supported by cracks for fuel oil and gasoline) and petrochemical margins remain favorable at the start of the third quarter. Availability of the integrated Antwerp platform will be affected by the finalization of the upgrade program, which should be completed by the end of the third quarter. In addition, maintenance activities are planned at Port Arthur in the United States. The Downstream generated 3.4 B\$ of operating cash flow before working capital changes in the first half and is well positioned to achieve around 7 B\$ for the full-year 2017.

The Group is continuing to relentlessly pursue its efforts to reduce the cash breakeven. The good results of the cost reduction program allow the Group to confirm its announced objective of 3.5 B\$ for 2017, and the decrease of production costs to 5.5 \$/boe in 2017 and then to 5 \$/boe in 2018. Organic investments for the year should be between 14 and 15 B\$, which allows the Group to sustain its growth.

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*To listen to CFO Patrick de La Chevardière's conference call with financial analysts today at 14:30 (London time) please log on to [total.com](http://total.com) or call +44 (0)203 427 1931 in Europe or +1 646 254 3375 in the United States (code: 2729316). For a replay, please consult the website or call +44 (0)207 660 0134 in Europe or +1 719 457 0820 in the United States (code: 2729316).*



## Operating information by segment

### > Exploration & Production

2Q17	1Q17	2Q16	2Q17 vs 2Q16	Combined liquids and gas production by region (kboe/d)	1H17	1H16	1H17 vs 1H16
746	806	770	-3%	Europe and Central Asia	776	779	-
656	635	634	+4%	Africa	646	632	+2%
514	534	505	+2%	Middle East and North Africa	524	518	+1%
344	334	251	+37%	Americas	339	255	+33%
240	259	264	-9%	Asia Pacific	249	268	-7%
<b>2,500</b>	<b>2,569</b>	<b>2,424</b>	<b>+3%</b>	<b>Total production</b>	<b>2,534</b>	<b>2,452</b>	<b>+3%</b>
<b>597</b>	<b>645</b>	<b>627</b>	<b>-5%</b>	<b>including equity affiliates</b>	<b>621</b>	<b>624</b>	<b>-</b>

  

2Q17	1Q17	2Q16	2Q17 vs 2Q16	Liquids production by region (kb/d)	1H17	1H16	1H17 vs 1H16
266	271	251	+6%	Europe and Central Asia	268	251	+7%
505	485	511	-1%	Africa	495	515	-4%
376	392	367	+2%	Middle East and North Africa	384	374	+3%
126	126	93	+35%	Americas	126	99	+27%
26	29	30	-15%	Asia Pacific	28	32	-13%
<b>1,298</b>	<b>1,303</b>	<b>1,253</b>	<b>+4%</b>	<b>Total production</b>	<b>1,300</b>	<b>1,269</b>	<b>+2%</b>
<b>244</b>	<b>264</b>	<b>265</b>	<b>-8%</b>	<b>including equity affiliates</b>	<b>254</b>	<b>253</b>	<b>+1%</b>

  

2Q17	1Q17	2Q16	2Q17 vs 2Q16	Gas production by region (Mcf/d)	1H17	1H16	1H17 vs 1H16
2,592	2,891	2,877	-10%	Europe and Central Asia	2,740	2,845	-4%
679	713	594	+14%	Africa	696	579	+20%
763	787	761	-	Middle East and North Africa	776	799	-3%
1,223	1,171	881	+39%	Americas	1,197	871	+37%
1,243	1,332	1,353	-8%	Asia Pacific	1,287	1,359	-5%
<b>6,500</b>	<b>6,894</b>	<b>6,466</b>	<b>+1%</b>	<b>Total production</b>	<b>6,696</b>	<b>6,453</b>	<b>+4%</b>
<b>1,829</b>	<b>2,015</b>	<b>1,927</b>	<b>-5%</b>	<b>including equity affiliates</b>	<b>1,921</b>	<b>1,983</b>	<b>-3%</b>

  

2Q17	1Q17	2Q16	2Q17 vs 2Q16	Liquefied natural gas	1H17	1H16	1H17 vs 1H16
2.64	2.98	2.81	-6%	LNG sales* (Mt)	5.62	5.50	+2%

\* Sales, Group share, excluding trading; 2016 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2016 SEC coefficient.

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

2Q17	1Q17	2Q16	2Q17 vs 2Q16	Petroleum product sales by region (kb/d)*	1H17	1H16	1H17 vs 1H16
2,082	2,206	2,372	-12%	Europe	2,144	2,330	-8%
586	560	597	-2%	Africa	573	549	+4%
654	570	597	+10%	Americas	612	564	+9%
735	697	705	+4%	Rest of world	716	738	-3%
4,057	4,033	4,271	-5%	Total consolidated sales	4,045	4,181	-3%
538	616	717	-25%	Including bulk sales	577	708	-19%
1,759	1,689	1,761	-	Including trading	1,724	1,698	+2%

\* Includes share of TotalErg.

## Adjustment items to net income (Group share)

2Q17	1Q17	2Q16	In millions of dollars	1H17	1H16
(108)	236	(486)	Special items affecting net income (Group share)	128	(336)
125	2,139	(14)	Gain (loss) on asset sales	2,264	344
(54)	(5)	(2)	Restructuring charges	(59)	(4)
(32)	(1,718)	(178)	Impairments	(1,750)	(178)
(147)	(180)	(292)	Other	(327)	(498)
(310)	55	405	After-tax inventory effect: FIFO vs. replacement cost	(255)	222
(19)	0	(5)	Effect of changes in fair value	(19)	(2)
(437)	291	(86)	Total adjustments affecting net income	(146)	(116)

## 2017 Sensitivities\*

	Scenario	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow
Dollar	1.1 \$/€	-0.1 \$ per €	+0.1 B\$	~0 B\$
Brent	50 \$/b	+10 \$/b	+2 B\$	+2.5 B\$
European refining margin indicator (ERMI)	35 \$/t	+10 \$/t	+0.5 B\$	+0.6 B\$

\* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about the Group's portfolio in 2017. 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.

## Investments - Divestments

2Q17	1Q17	2Q16	2Q17 vs 2Q16	In millions of dollars	1H17	1H16	1H17 vs 1H16
3,949	2,944	4,059	-3%	Organic investments	6,893	8,674	-21%
166	111	172	-3%	capitalized exploration	277	400	-31%
443	158	257	+72%	increase in non-current loans	601	829	-28%
(153)	(187)	(301)	-49%	repayment of non-current loans	(340)	(401)	-15%
103	547	206	-50%	Acquisitions	650	399	+63%
207	2,711	472	-56%	Asset sales	2,918	1,357	+115%
-	-	3	ns	Other transactions with non-controlling interests	-	3	ns
3,845	780	3,790	+1%	Net investments	4,625	7,713	-40%

## Net-debt-to-equity ratio

In millions of dollars	6/30/2017	3/31/2017	6/30/2016
Current borrowings	13,070	13,582	13,789
Net current financial assets	(3,377)	(3,694)	(1,628)
Net financial assets classified as held for sale	(2)	(2)	(97)
Non-current financial debt	41,548	42,017	41,668
Hedging instruments of non-current debt	(558)	(877)	(1,251)
Cash and cash equivalents	(28,720)	(27,526)	(22,653)
<b>Net debt</b>	<b>21,961</b>	<b>23,500</b>	<b>29,828</b>
Shareholders' equity - Group share	107,188	103,831	97,985
Estimated dividend payable	(1,762)	(3,239)	(1,618)
Non-controlling interests	2,772	2,823	2,904
<b>Adjusted shareholders' equity</b>	<b>108,198</b>	<b>103,415</b>	<b>99,271</b>
<b>Net-debt-to-equity ratio</b>	<b>20.3%</b>	<b>22.7%</b>	<b>30.0%</b>

## Return on equity

In millions of dollars	July 1, 2016 to June 30, 2017	April 1, 2016 to March 31, 2017	January 1, 2016 to December 31, 2016
Adjusted net income	9,661	9,363	8,447
Average adjusted shareholders' equity	103,734	99,784	96,929
<b>Return on equity (ROE)</b>	<b>9.3%</b>	<b>9.4%</b>	<b>8.7%</b>

## Return on average capital employed

### > Twelve months ended June 30, 2017

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	4,529	479	3,931	1,584	10,609
Capital employed at 6/30/2016*	107,405	4,622	12,249	5,789	129,635
Capital employed at 6/30/2017*	108,618	5,363	10,957	6,937	130,830
<b>ROACE</b>	<b>4.2%</b>	<b>9.6%</b>	<b>33.9%</b>	<b>24.9%</b>	<b>8.1%</b>

### > Twelve months ended March 31, 2017

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	4,213	427	4,088	1,571	10,245
Capital employed at 3/31/2016*	104,826	4,669	12,555	5,836	127,754
Capital employed at 3/31/2017*	106,937	5,036	11,130	6,331	128,810
<b>ROACE</b>	<b>4.0%</b>	<b>8.8%</b>	<b>34.5%</b>	<b>25.8%</b>	<b>8.0%</b>

### > Full-year 2016

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	3,217	439	4,195	1,559	9,274
Capital employed at 12/31/2015*	103,791	4,340	10,454	5,875	121,143
Capital employed at 12/31/2016*	107,617	4,975	11,618	5,884	127,423
<b>ROACE</b>	<b>3.0%</b>	<b>9.4%</b>	<b>38.0%</b>	<b>26.5%</b>	<b>7.5%</b>

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

This document does not constitute the Financial Report for the first half of 2017 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 2017 from the consolidated financial statements of TOTAL S.A. as of June 30, 2017 (unaudited). The notes to these consolidated financial statements (unaudited) are available on the TOTAL website total.com.

This document may contain forward-looking information on the Group (including objectives and trends), as well as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notably with respect to the financial condition, results of operations, business, strategy and plans of TOTAL. These data do not represent forecasts within the meaning of European Regulation No. 809/2004.

Such forward-looking information and statements included in this document are based on a number of economic data and assumptions made in a given economic, competitive and regulatory environment. They may prove to be inaccurate in the future, and are subject to a number of risk factors that could lead to a significant difference between actual results and those anticipated, including currency fluctuations, the price of petroleum products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, environmental regulatory considerations and general economic and business conditions. Certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. Further information on factors, risks and uncertainties that could affect the Company's financial results or the Group's activities is provided in the most recent Registration Document, the French language version of which is filed by the Company with the French Autorité des Marchés Financiers and annual report on Form 20-F filed with the United States Securities and Exchange Commission ("SEC").

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods. These adjustment items include:

(i) Special items

Due to their unusual nature or particular significance, certain transactions qualified as "special items" are excluded from the business segment figures. In general, special items relate to transactions that are significant, infrequent or unusual. However, in certain instances, transactions such as restructuring costs or asset disposals, which are not considered to be representative of the normal course of business, may be qualified as special items although they may have occurred within prior years or are likely to occur again within the coming years.

(ii) Inventory valuation effect

The adjusted results of the Refining & Chemicals and Marketing & Services segments are presented according to the replacement cost method. This method is used to assess the segments' performance and facilitate the comparability of the segments' performance with those of its competitors.

In the replacement cost method, which approximates the LIFO (Last-In, First-Out) method, the variation of inventory values in the statement of income is, depending on the nature of the inventory, determined using either the month-end price differentials between one period and another or the average prices of the period rather than the historical value. The inventory valuation effect is the difference between the results according to the FIFO (First-In, First-Out) and the replacement cost.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as an adjustment item reflects, for some transactions, differences between internal measures of performance used by TOTAL's management and the accounting for these transactions under IFRS.

IFRS requires that trading inventories be recorded at their fair value using period-end spot prices. In order to best reflect the management of economic exposure through derivative transactions, internal indicators used to measure performance include valuations of trading inventories based on forward prices.

Furthermore, TOTAL, in its trading activities, enters into storage contracts, whose future effects are recorded at fair value in Group's internal economic performance. IFRS precludes recognition of this fair value effect.

The adjusted results (adjusted operating income, adjusted net operating income, adjusted net income) are defined as replacement cost results, adjusted for special items, excluding the effect of changes in fair value.

Euro amounts presented herein represent dollar amounts converted at the average euro-dollar (€-\$) exchange rate for the applicable period and are not the result of financial statements prepared in euros.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with SEC rules. We may use certain terms in this press release, such as "potential reserves" or "resources", that the SEC's guidelines strictly prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 20-F, File N° 1-10888, available from us at 2, place Jean Millier – Arche Nord Coupole/Regnault - 92078 Paris-La Défense Cedex, France, or at our website total.com. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or on the SEC's website sec.gov.



## Main indicators

Chart updated around the middle of the month following the end of each quarter

	\$/€	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***	European refining margin ERMI* (\$/t)**
<b>Second quarter 2017</b>	1.10	49.6	45.1	3.93	41.0
<b>First quarter 2017</b>	1.06	53.7	49.2	4.10	38.9
<b>Fourth quarter 2016</b>	1.08	49.3	46.1	3.89	41.0
<b>Third quarter 2016</b>	1.12	45.9	41.4	3.45	25.5
<b>Second quarter 2016</b>	1.13	45.6	43.0	3.43	35.0

\* *European Refining Margin Indicator (ERMI) is an indicator intended to represent the margin after variable costs for a hypothetical complex refinery located around Rotterdam in Northern Europe that processes a mix of crude oil and other inputs commonly supplied to this region to produce and market the main refined products at prevailing prices in this region. The indicator margin may not be representative of the actual margins achieved by Total in any period because of Total's particular refinery configurations, product mix effects or other company-specific operating conditions.*

\*\* 1 \$/t = 0.136 \$/b

\*\*\* *consolidated subsidiaries, excluding fixed margin contracts, including hydrocarbon production overlifting / underlifting position valued at market price.*

Disclaimer: data is based on Total's reporting, is not audited and is subject to change.

# **Total financial statements**

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Second quarter and first half 2017 consolidated accounts, IFRS

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	2 <sup>nd</sup> quarter 2017	1 <sup>st</sup> quarter 2017	2 <sup>nd</sup> quarter 2016
<b>Sales</b>	<b>39,915</b>	<b>41,183</b>	<b>37,215</b>
Excise taxes	(5,433)	(5,090)	(5,504)
Revenues from sales	34,482	36,093	31,711
Purchases, net of inventory variation	(23,398)	(23,987)	(20,548)
Other operating expenses	(6,106)	(6,166)	(5,906)
Exploration costs	(199)	(197)	(536)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,798)	(4,579)	(2,968)
Other income	570	2,325	172
Other expense	(106)	(291)	(133)
Financial interest on debt	(345)	(331)	(267)
Financial income and expense from cash & cash equivalents	(37)	(11)	1
Cost of net debt	(382)	(342)	(266)
Other financial income	285	228	312
Other financial expense	(159)	(160)	(166)
Equity in net income (loss) of affiliates	310	548	776
Income taxes	(472)	(693)	(330)
<b>Consolidated net income</b>	<b>2,027</b>	<b>2,779</b>	<b>2,118</b>
Group share	2,037	2,849	2,088
Non-controlling interests	(10)	(70)	30
Earnings per share (\$)	0.79	1.14	0.86
Fully-diluted earnings per share (\$)	0.79	1.13	0.86

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



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	2 <sup>nd</sup> quarter 2017	1 <sup>st</sup> quarter 2017	2 <sup>nd</sup> quarter 2016
<b>Consolidated net income</b>	<b>2,027</b>	<b>2,779</b>	<b>2,118</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	32	126	(132)
Tax effect	(12)	(41)	40
Currency translation adjustment generated by the parent company	4,524	940	(2,113)
Items not potentially reclassifiable to profit and loss	4,544	1,025	(2,205)
Currency translation adjustment	(1,218)	(200)	589
Available for sale financial assets	1	(1)	(4)
Cash flow hedge	(79)	113	(66)
Share of other comprehensive income of equity affiliates, net amount	(794)	331	355
Other	(3)	3	-
Tax effect	30	(39)	21
Items potentially reclassifiable to profit and loss	(2,063)	207	895
<b>Total other comprehensive income (net amount)</b>	<b>2,481</b>	<b>1,232</b>	<b>(1,310)</b>
<b>Comprehensive income</b>	<b>4,508</b>	<b>4,011</b>	<b>808</b>
Group share	4,507	4,074	795
Non-controlling interests	1	(63)	13

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	1 <sup>st</sup> half 2017	1 <sup>st</sup> half 2016
<b>Sales</b>	<b>81,098</b>	<b>70,056</b>
Excise taxes	(10,523)	(10,823)
Revenues from sales	70,575	59,233
Purchases, net of inventory variation	(47,385)	(38,187)
Other operating expenses	(12,272)	(12,042)
Exploration costs	(396)	(730)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,377)	(5,648)
Other income	2,895	672
Other expense	(397)	(203)
Financial interest on debt	(676)	(541)
Financial income and expense from cash & cash equivalents	(48)	11
Cost of net debt	(724)	(530)
Other financial income	513	503
Other financial expense	(319)	(321)
Equity in net income (loss) of affiliates	858	1,274
Income taxes	(1,165)	(282)
<b>Consolidated net income</b>	<b>4,806</b>	<b>3,739</b>
Group share	4,886	3,694
Non-controlling interests	(80)	45
Earnings per share (\$)	1.93	1.54
Fully-diluted earnings per share (\$)	1.92	1.53

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> half 2017	1 <sup>st</sup> half 2016
<b>Consolidated net income</b>	<b>4,806</b>	<b>3,739</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	158	(213)
Tax effect	(53)	72
Currency translation adjustment generated by the parent company	5,464	1,528
Items not potentially reclassifiable to profit and loss	5,569	1,387
Currency translation adjustment	(1,418)	(1,355)
Available for sale financial assets	-	(14)
Cash flow hedge	34	32
Share of other comprehensive income of equity affiliates, net amount	(463)	354
Other	-	3
Tax effect	(9)	(3)
Items potentially reclassifiable to profit and loss	(1,856)	(983)
<b>Total other comprehensive income (net amount)</b>	<b>3,713</b>	<b>404</b>
<b>Comprehensive income</b>	<b>8,519</b>	<b>4,143</b>
<i>Group share</i>	8,581	4,103
<i>Non-controlling interests</i>	(62)	40

# CONSOLIDATED BALANCE SHEET

## TOTAL

(M\$)	June 30, 2017 <i>(unaudited)</i>	March 31, 2017 <i>(unaudited)</i>	December 31, 2016	June 30, 2016 <i>(unaudited)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets, net	14,119	14,048	15,362	14,207
Property, plant and equipment, net	112,659	111,100	111,971	111,420
Equity affiliates : investments and loans	21,705	21,638	20,576	20,683
Other investments	1,483	1,381	1,133	1,411
Non-current financial assets	558	877	908	1,251
Deferred income taxes	4,981	4,766	4,368	4,175
Other non-current assets	4,411	4,114	4,143	4,467
<b>Total non-current assets</b>	<b>159,916</b>	<b>157,924</b>	<b>158,461</b>	<b>157,614</b>
<b>Current assets</b>				
Inventories, net	14,273	14,985	15,247	15,021
Accounts receivable, net	12,923	12,235	12,213	11,933
Other current assets	14,034	13,955	14,835	14,850
Current financial assets	3,618	3,971	4,548	2,018
Cash and cash equivalents	28,720	27,526	24,597	22,653
Assets classified as held for sale	421	413	1,077	1,257
<b>Total current assets</b>	<b>73,989</b>	<b>73,085</b>	<b>72,517</b>	<b>67,732</b>
<b>Total assets</b>	<b>233,905</b>	<b>231,009</b>	<b>230,978</b>	<b>225,346</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
<b>Shareholders' equity</b>				
Common shares	7,797	7,667	7,604	7,846
Paid-in surplus and retained earnings	110,305	109,583	105,547	106,343
Currency translation adjustment	(10,314)	(12,819)	(13,871)	(11,619)
Treasury shares	(600)	(600)	(600)	(4,585)
<b>Total shareholders' equity - Group share</b>	<b>107,188</b>	<b>103,831</b>	<b>98,680</b>	<b>97,985</b>
<b>Non-controlling interests</b>	<b>2,772</b>	<b>2,823</b>	<b>2,894</b>	<b>2,904</b>
<b>Total shareholders' equity</b>	<b>109,960</b>	<b>106,654</b>	<b>101,574</b>	<b>100,889</b>
<b>Non-current liabilities</b>				
Deferred income taxes	10,920	10,936	11,060	11,345
Employee benefits	4,127	3,711	3,746	3,887
Provisions and other non-current liabilities	16,924	16,714	16,846	17,270
Non-current financial debt	41,548	42,017	43,067	41,668
<b>Total non-current liabilities</b>	<b>73,519</b>	<b>73,378</b>	<b>74,719</b>	<b>74,170</b>
<b>Current liabilities</b>				
Accounts payable	21,914	21,633	23,227	20,478
Other creditors and accrued liabilities	14,862	15,151	16,720	14,983
Current borrowings	13,070	13,582	13,920	13,789
Other current financial liabilities	241	277	327	390
Liabilities directly associated with the assets classified as held for sale	339	334	491	647
<b>Total current liabilities</b>	<b>50,426</b>	<b>50,977</b>	<b>54,685</b>	<b>50,287</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>233,905</b>	<b>231,009</b>	<b>230,978</b>	<b>225,346</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M\$)	2 <sup>nd</sup> quarter 2017	1 <sup>st</sup> quarter 2017	2 <sup>nd</sup> quarter 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	2,027	2,779	2,118
Depreciation, depletion, amortization and impairment	2,930	4,660	3,361
Non-current liabilities, valuation allowances and deferred taxes	(50)	(197)	(477)
(Gains) losses on disposals of assets	(151)	(2,232)	(48)
Undistributed affiliates' equity earnings	501	(295)	(280)
(Increase) decrease in working capital	(268)	(54)	(1,752)
Other changes, net	(349)	40	(40)
<b>Cash flow from operating activities</b>	<b>4,640</b>	<b>4,701</b>	<b>2,882</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(3,323)	(2,678)	(4,094)
Acquisitions of subsidiaries, net of cash acquired	(6)	(319)	11
Investments in equity affiliates and other securities	(433)	(523)	(226)
Increase in non-current loans	(443)	(158)	(257)
<b>Total expenditures</b>	<b>(4,205)</b>	<b>(3,678)</b>	<b>(4,566)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	74	6	200
Proceeds from disposals of subsidiaries, net of cash sold	-	2,696	270
Proceeds from disposals of non-current investments	133	9	2
Repayment of non-current loans	153	187	301
<b>Total divestments</b>	<b>360</b>	<b>2,898</b>	<b>773</b>
<b>Cash flow used in investing activities</b>	<b>(3,845)</b>	<b>(780)</b>	<b>(3,793)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	406	15	4
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(1,462)	(538)	(1,173)
- Non-controlling interests	(61)	(15)	(72)
Issuance of perpetual subordinated notes	-	-	1,950
Payments on perpetual subordinated notes	(90)	(129)	-
Other transactions with non-controlling interests	-	-	3
Net issuance (repayment) of non-current debt	290	56	400
Increase (decrease) in current borrowings	(1,167)	(1,413)	1,011
Increase (decrease) in current financial assets and liabilities	979	658	1,399
<b>Cash flow used in financing activities</b>	<b>(1,105)</b>	<b>(1,366)</b>	<b>3,522</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(310)</b>	<b>2,555</b>	<b>2,611</b>
Effect of exchange rates	1,504	374	(528)
Cash and cash equivalents at the beginning of the period	27,526	24,597	20,570
<b>Cash and cash equivalents at the end of the period</b>	<b>28,720</b>	<b>27,526</b>	<b>22,653</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> half 2017	1 <sup>st</sup> half 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	4,806	3,739
Depreciation, depletion, amortization and impairment	7,590	6,096
Non-current liabilities, valuation allowances and deferred taxes	(247)	(745)
(Gains) losses on disposals of assets	(2,383)	(415)
Undistributed affiliates' equity earnings	206	(516)
(Increase) decrease in working capital	(322)	(3,297)
Other changes, net	(309)	(99)
<b>Cash flow from operating activities</b>	<b>9,341</b>	<b>4,763</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(6,001)	(8,240)
Acquisitions of subsidiaries, net of cash acquired	(325)	(122)
Investments in equity affiliates and other securities	(956)	(283)
Increase in non-current loans	(601)	(829)
<b>Total expenditures</b>	<b>(7,883)</b>	<b>(9,474)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	80	992
Proceeds from disposals of subsidiaries, net of cash sold	2,696	270
Proceeds from disposals of non-current investments	142	95
Repayment of non-current loans	340	401
<b>Total divestments</b>	<b>3,258</b>	<b>1,758</b>
<b>Cash flow used in investing activities</b>	<b>(4,625)</b>	<b>(7,716)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	421	4
- Treasury shares	-	-
Dividends paid:		
- Parent company shareholders	(2,000)	(2,127)
- Non-controlling interests	(76)	(75)
Issuance of perpetual subordinated notes	-	1,950
Payments on perpetual subordinated notes	(219)	(133)
Other transactions with non-controlling interests	-	3
Net issuance (repayment) of non-current debt	346	554
Increase (decrease) in current borrowings	(2,580)	(2,016)
Increase (decrease) in current financial assets and liabilities	1,637	4,145
<b>Cash flow used in financing activities</b>	<b>(2,471)</b>	<b>2,305</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,245</b>	<b>(648)</b>
Effect of exchange rates	1,878	32
Cash and cash equivalents at the beginning of the period	24,597	23,269
<b>Cash and cash equivalents at the end of the period</b>	<b>28,720</b>	<b>22,653</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### TOTAL

(unaudited)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
<b>As of January 1, 2016</b>	<b>2,440,057,883</b>	<b>7,670</b>	<b>101,528</b>	<b>(12,119)</b>	<b>(113,967,758)</b>	<b>(4,585)</b>	<b>92,494</b>	<b>2,915</b>	<b>95,409</b>
Net income of the first half 2016	-	-	3,694	-	-	-	3,694	45	3,739
Other comprehensive Income	-	-	(91)	500	-	-	409	(5)	404
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>3,603</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>4,103</b>	<b>40</b>	<b>4,143</b>
Dividend	-	-	(3,188)	-	-	-	(3,188)	(75)	(3,263)
Issuance of common shares	63,204,391	176	2,490	-	-	-	2,666	-	2,666
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	-	-	1,580	-	-	-	-
Share-based payments	-	-	52	-	-	-	52	-	52
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	1,950	-	-	-	1,950	-	1,950
Payments on perpetual subordinated notes	-	-	(77)	-	-	-	(77)	-	(77)
Other operations with non-controlling interests	-	-	(40)	-	-	-	(40)	6	(34)
Other items	-	-	25	-	-	-	25	18	43
<b>As of June 30, 2016</b>	<b>2,503,262,274</b>	<b>7,846</b>	<b>106,343</b>	<b>(11,619)</b>	<b>(113,966,178)</b>	<b>(4,585)</b>	<b>97,985</b>	<b>2,904</b>	<b>100,889</b>
Net income from July 1 to December 31, 2016	-	-	2,502	-	-	-	2,502	(35)	2,467
Other comprehensive Income	-	-	(17)	(2,252)	-	-	(2,269)	6	(2,263)
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>2,485</b>	<b>(2,252)</b>	<b>-</b>	<b>-</b>	<b>233</b>	<b>(29)</b>	<b>204</b>
Dividend	-	-	(3,324)	-	-	-	(3,324)	(18)	(3,342)
Issuance of common shares	27,434,856	75	1,063	-	-	-	1,138	-	1,138
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	(163)	-	3,047,088	163	-	-	-
Share-based payments	-	-	60	-	-	-	60	-	60
Share cancellation	(100,331,268)	(317)	(3,505)	-	100,331,268	3,822	-	-	-
Issuance of perpetual subordinated notes	-	-	2,761	-	-	-	2,761	-	2,761
Payments on perpetual subordinated notes	-	-	(126)	-	-	-	(126)	-	(126)
Other operations with non-controlling interests	-	-	(58)	-	-	-	(58)	(49)	(107)
Other items	-	-	11	-	-	-	11	86	97
<b>As of December 31, 2016</b>	<b>2,430,365,862</b>	<b>7,604</b>	<b>105,547</b>	<b>(13,871)</b>	<b>(10,587,822)</b>	<b>(600)</b>	<b>98,680</b>	<b>2,894</b>	<b>101,574</b>
Net income of the first half 2017	-	-	4,886	-	-	-	4,886	(80)	4,806
Other comprehensive Income	-	-	138	3,557	-	-	3,695	18	3,713
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>5,024</b>	<b>3,557</b>	<b>-</b>	<b>-</b>	<b>8,581</b>	<b>(62)</b>	<b>8,519</b>
Dividend	-	-	(3,297)	-	-	-	(3,297)	(76)	(3,373)
Issuance of common shares	71,170,026	193	3,103	-	-	-	3,296	-	3,296
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	-	-	4,000	-	-	-	-
Share-based payments	-	-	74	-	-	-	74	-	74
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(142)	-	-	-	(142)	-	(142)
Other operations with non-controlling interests	-	-	(7)	-	-	-	(7)	7	-
Other items	-	-	3	-	-	-	3	9	12
<b>As of June 30, 2017</b>	<b>2,501,535,888</b>	<b>7,797</b>	<b>110,305</b>	<b>(10,314)</b>	<b>(10,583,822)</b>	<b>(600)</b>	<b>107,188</b>	<b>2,772</b>	<b>109,960</b>

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

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,068	2,671	17,347	17,831	(2)	-	39,915
Intersegment sales	5,118	274	6,016	169	90	(11,667)	-
Excise taxes	-	-	(680)	(4,753)	-	-	(5,433)
<b>Revenues from sales</b>	<b>7,186</b>	<b>2,945</b>	<b>22,683</b>	<b>13,247</b>	<b>88</b>	<b>(11,667)</b>	<b>34,482</b>
Operating expenses	(3,547)	(2,857)	(21,918)	(12,729)	(319)	11,667	(29,703)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,344)	(40)	(245)	(158)	(11)	-	(2,798)
<b>Operating income</b>	<b>1,295</b>	<b>48</b>	<b>520</b>	<b>360</b>	<b>(242)</b>	-	<b>1,981</b>
Equity in net income (loss) of affiliates and other items	487	13	148	258	(6)	-	900
Tax on net operating income	(512)	(24)	(142)	(123)	214	-	(587)
<b>Net operating income</b>	<b>1,270</b>	<b>37</b>	<b>526</b>	<b>495</b>	<b>(34)</b>	-	<b>2,294</b>
Net cost of net debt							(267)
Non-controlling interests							10
<b>Net income - group share</b>							<b>2,037</b>

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

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

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

On operating income	-	-	(372)	(54)	-	
On net operating income	-	-	(270)	(45)	-	

2 <sup>nd</sup> quarter 2017 (adjusted) (M\$) <sup>(a)</sup>	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,068	2,698	17,347	17,831	(2)	-	39,942
Intersegment sales	5,118	274	6,016	169	90	(11,667)	-
Excise taxes	-	-	(680)	(4,753)	-	-	(5,433)
<b>Revenues from sales</b>	<b>7,186</b>	<b>2,972</b>	<b>22,683</b>	<b>13,247</b>	<b>88</b>	<b>(11,667)</b>	<b>34,509</b>
Operating expenses	(3,430)	(2,832)	(21,507)	(12,649)	(255)	11,667	(29,006)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,329)	(41)	(245)	(158)	(11)	-	(2,784)
<b>Adjusted operating income</b>	<b>1,427</b>	<b>99</b>	<b>931</b>	<b>440</b>	<b>(178)</b>	-	<b>2,719</b>
Equity in net income (loss) of affiliates and other items	491	29	201	137	(6)	-	852
Tax on net operating income	(559)	(33)	(271)	(144)	192	-	(815)
<b>Adjusted net operating income</b>	<b>1,359</b>	<b>95</b>	<b>861</b>	<b>433</b>	<b>8</b>	-	<b>2,756</b>
Net cost of net debt							(260)
Non-controlling interests							(22)
<b>Adjusted net income - group share</b>							<b>2,474</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>							<b>0.97</b>

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

2 <sup>nd</sup> quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,448	77	401	258	21	-	4,205
Total divestments	132	23	20	182	3	-	360
Cash flow from operating activities	2,504	(114)	1,972	229	49	-	4,640



## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,103	3,197	18,574	17,298	11	-	41,183
Intersegment sales	5,548	309	6,346	274	105	(12,582)	-
Excise taxes	-	-	(701)	(4,389)	-	-	(5,090)
<b>Revenues from sales</b>	<b>7,651</b>	<b>3,506</b>	<b>24,219</b>	<b>13,183</b>	<b>116</b>	<b>(12,582)</b>	<b>36,093</b>
Operating expenses	(3,687)	(3,469)	(22,878)	(12,665)	(233)	12,582	(30,350)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,068)	(72)	(287)	(144)	(8)	-	(4,579)
<b>Operating income</b>	<b>(104)</b>	<b>(35)</b>	<b>1,054</b>	<b>374</b>	<b>(125)</b>	-	<b>1,164</b>
Equity in net income (loss) of affiliates and other items	190	(45)	2,453	30	22	-	2,650
Tax on net operating income	(439)	(37)	(356)	(108)	171	-	(769)
<b>Net operating income</b>	<b>(353)</b>	<b>(117)</b>	<b>3,151</b>	<b>296</b>	<b>68</b>	-	<b>3,045</b>
Net cost of net debt							(266)
Non-controlling interests							70
<b>Net income - group share</b>							<b>2,849</b>

1 <sup>st</sup> quarter 2017 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	-	-	-	-	-	-	-
Operating expenses	-	(89)	57	(15)	-	-	(47)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,854)	(26)	(50)	-	-	-	(1,930)
<b>Operating income<sup>(b)</sup></b>	<b>(1,854)</b>	<b>(115)</b>	<b>7</b>	<b>(15)</b>	-	-	<b>(1,977)</b>
Equity in net income (loss) of affiliates and other items	(210)	(63)	2,209	5	-	-	1,941
Tax on net operating income	329	-	(88)	5	-	-	246
<b>Net operating income<sup>(b)</sup></b>	<b>(1,735)</b>	<b>(178)</b>	<b>2,128</b>	<b>(5)</b>	-	-	<b>210</b>
Net cost of net debt							(7)
Non-controlling interests							88
<b>Net income - group share</b>							<b>291</b>

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

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

On operating income	-	-	83	(15)	-	
On net operating income	-	-	58	(5)	-	

1 <sup>st</sup> quarter 2017 (adjusted) (M\$) <sup>(a)</sup>	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,103	3,197	18,574	17,298	11	-	41,183
Intersegment sales	5,548	309	6,346	274	105	(12,582)	-
Excise taxes	-	-	(701)	(4,389)	-	-	(5,090)
<b>Revenues from sales</b>	<b>7,651</b>	<b>3,506</b>	<b>24,219</b>	<b>13,183</b>	<b>116</b>	<b>(12,582)</b>	<b>36,093</b>
Operating expenses	(3,687)	(3,380)	(22,935)	(12,650)	(233)	12,582	(30,303)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,214)	(46)	(237)	(144)	(8)	-	(2,649)
<b>Adjusted operating income</b>	<b>1,750</b>	<b>80</b>	<b>1,047</b>	<b>389</b>	<b>(125)</b>	-	<b>3,141</b>
Equity in net income (loss) of affiliates and other items	400	18	244	25	22	-	709
Tax on net operating income	(768)	(37)	(268)	(113)	171	-	(1,015)
<b>Adjusted net operating income</b>	<b>1,382</b>	<b>61</b>	<b>1,023</b>	<b>301</b>	<b>68</b>	-	<b>2,835</b>
Net cost of net debt							(259)
Non-controlling interests							(18)
<b>Adjusted net income - group share</b>							<b>2,558</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>							<b>1.01</b>

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

1 <sup>st</sup> quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,636	315	266	439	22	-	3,678
Total divestments	113	4	2,740	36	5	-	2,898
Cash flow from operating activities	2,496	125	1,765	313	2	-	4,701

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,822	1,914	16,567	16,913	(1)	-	37,215
Intersegment sales	4,340	194	5,540	208	81	(10,363)	-
Excise taxes	-	-	(924)	(4,580)	-	-	(5,504)
<b>Revenues from sales</b>	<b>6,162</b>	<b>2,108</b>	<b>21,183</b>	<b>12,541</b>	<b>80</b>	<b>(10,363)</b>	<b>31,711</b>
Operating expenses	(3,692)	(2,078)	(19,523)	(11,768)	(292)	10,363	(26,990)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,529)	(34)	(246)	(151)	(8)	-	(2,968)
<b>Operating income</b>	<b>(59)</b>	<b>(4)</b>	<b>1,414</b>	<b>622</b>	<b>(220)</b>	-	<b>1,753</b>
Equity in net income (loss) of affiliates and other items	543	63	210	47	98	-	961
Tax on net operating income	202	(21)	(378)	(190)	(10)	-	(397)
<b>Net operating income</b>	<b>686</b>	<b>38</b>	<b>1,246</b>	<b>479</b>	<b>(132)</b>	-	<b>2,317</b>
Net cost of net debt	-	-	-	-	-	-	(199)
Non-controlling interests	-	-	-	-	-	-	(30)
<b>Net income - group share</b>							<b>2,088</b>

2 <sup>nd</sup> quarter 2016 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(6)	-	-	-	-	(6)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	-	<b>(6)</b>	-	-	-	-	<b>(6)</b>
Operating expenses	(358)	-	449	110	-	-	201
Depreciation, depletion and impairment of tangible assets and mineral interests	(200)	-	-	-	-	-	(200)
<b>Operating income <sup>(b)</sup></b>	<b>(558)</b>	<b>(6)</b>	<b>449</b>	<b>110</b>	-	-	<b>(5)</b>
Equity in net income (loss) of affiliates and other items	-	-	(76)	(13)	-	-	(89)
Tax on net operating income	201	1	(145)	(38)	-	-	19
<b>Net operating income <sup>(b)</sup></b>	<b>(357)</b>	<b>(5)</b>	<b>228</b>	<b>59</b>	-	-	<b>(75)</b>
Net cost of net debt	-	-	-	-	-	-	(5)
Non-controlling interests	-	-	-	-	-	-	(6)
<b>Net income - group share</b>							<b>(86)</b>

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

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

On operating income

On net operating income

-	-	516	118	-
-	-	331	84	-

2 <sup>nd</sup> quarter 2016 (adjusted) (M\$) <sup>(a)</sup>	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,822	1,920	16,567	16,913	(1)	-	37,221
Intersegment sales	4,340	194	5,540	208	81	(10,363)	-
Excise taxes	-	-	(924)	(4,580)	-	-	(5,504)
<b>Revenues from sales</b>	<b>6,162</b>	<b>2,114</b>	<b>21,183</b>	<b>12,541</b>	<b>80</b>	<b>(10,363)</b>	<b>31,717</b>
Operating expenses	(3,334)	(2,078)	(19,972)	(11,878)	(292)	10,363	(27,191)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,329)	(34)	(246)	(151)	(8)	-	(2,768)
<b>Adjusted operating income</b>	<b>499</b>	<b>2</b>	<b>965</b>	<b>512</b>	<b>(220)</b>	-	<b>1,758</b>
Equity in net income (loss) of affiliates and other items	543	63	286	60	98	-	1,050
Tax on net operating income	1	(22)	(233)	(152)	(10)	-	(416)
<b>Adjusted net operating income</b>	<b>1,043</b>	<b>43</b>	<b>1,018</b>	<b>420</b>	<b>(132)</b>	-	<b>2,392</b>
Net cost of net debt	-	-	-	-	-	-	(194)
Non-controlling interests	-	-	-	-	-	-	(24)
<b>Adjusted net income - group share</b>							<b>2,174</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>							<b>0.90</b>

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

2 <sup>nd</sup> quarter 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,533	95	480	251	207	-	4,566
Total divestments	446	6	23	294	4	-	773
Cash flow from operating activities	595	111	1,561	261	354	-	2,882

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> half 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,171	5,868	35,921	35,129	9	-	81,098
Intersegment sales	10,666	583	12,362	443	195	(24,249)	-
Excise taxes	-	-	(1,381)	(9,142)	-	-	(10,523)
<b>Revenues from sales</b>	<b>14,837</b>	<b>6,451</b>	<b>46,902</b>	<b>26,430</b>	<b>204</b>	<b>(24,249)</b>	<b>70,575</b>
Operating expenses	(7,234)	(6,326)	(44,796)	(25,394)	(552)	24,249	(60,053)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,412)	(112)	(532)	(302)	(19)	-	(7,377)
<b>Operating income</b>	<b>1,191</b>	<b>13</b>	<b>1,574</b>	<b>734</b>	<b>(367)</b>	-	<b>3,145</b>
Equity in net income (loss) of affiliates and other items	677	(32)	2,601	288	16	-	3,550
Tax on net operating income	(951)	(61)	(498)	(231)	385	-	(1,356)
<b>Net operating income</b>	<b>917</b>	<b>(80)</b>	<b>3,677</b>	<b>791</b>	<b>34</b>	-	<b>5,339</b>
Net cost of net debt	-	-	-	-	-	-	(533)
Non-controlling interests	-	-	-	-	-	-	80
<b>Net income - group share</b>							<b>4,886</b>

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

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

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

On operating income	-	-	(289)	(69)	-	-	-
On net operating income	-	-	(212)	(50)	-	-	-

1 <sup>st</sup> half 2017 (adjusted) (M\$) <sup>(a)</sup>	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,171	5,895	35,921	35,129	9	-	81,125
Intersegment sales	10,666	583	12,362	443	195	(24,249)	-
Excise taxes	-	-	(1,381)	(9,142)	-	-	(10,523)
<b>Revenues from sales</b>	<b>14,837</b>	<b>6,478</b>	<b>46,902</b>	<b>26,430</b>	<b>204</b>	<b>(24,249)</b>	<b>70,602</b>
Operating expenses	(7,117)	(6,212)	(44,442)	(25,299)	(488)	24,249	(59,309)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,543)	(87)	(482)	(302)	(19)	-	(5,433)
<b>Adjusted operating income</b>	<b>3,177</b>	<b>179</b>	<b>1,978</b>	<b>829</b>	<b>(303)</b>	-	<b>5,860</b>
Equity in net income (loss) of affiliates and other items	891	47	445	162	16	-	1,561
Tax on net operating income	(1,327)	(70)	(539)	(257)	363	-	(1,830)
<b>Adjusted net operating income</b>	<b>2,741</b>	<b>156</b>	<b>1,884</b>	<b>734</b>	<b>76</b>	-	<b>5,591</b>
Net cost of net debt	-	-	-	-	-	-	(519)
Non-controlling interests	-	-	-	-	-	-	(40)
<b>Adjusted net income - group share</b>							<b>5,032</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>							<b>1.98</b>

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

1 <sup>st</sup> half 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,084	392	667	697	43	-	7,883
Total divestments	245	27	2,760	218	8	-	3,258
Cash flow from operating activities	5,000	11	3,737	542	51	-	9,341

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> half 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,711	3,939	30,505	31,899	2	-	70,056
Intersegment sales	7,718	420	9,688	340	151	(18,317)	-
Excise taxes	-	-	(1,885)	(8,938)	-	-	(10,823)
<b>Revenues from sales</b>	<b>11,429</b>	<b>4,359</b>	<b>38,308</b>	<b>23,301</b>	<b>153</b>	<b>(18,317)</b>	<b>59,233</b>
Operating expenses	(6,999)	(4,392)	(35,305)	(22,068)	(512)	18,317	(50,959)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,775)	(62)	(499)	(296)	(16)	-	(5,648)
<b>Operating income</b>	<b>(345)</b>	<b>(95)</b>	<b>2,504</b>	<b>937</b>	<b>(375)</b>	-	<b>2,626</b>
Equity in net income (loss) of affiliates and other items	1,170	114	389	51	201	-	1,925
Tax on net operating income	515	(16)	(655)	(275)	28	-	(403)
<b>Net operating income</b>	<b>1,340</b>	<b>3</b>	<b>2,238</b>	<b>713</b>	<b>(146)</b>	-	<b>4,148</b>
Net cost of net debt	-	-	-	-	-	-	(409)
Non-controlling interests	-	-	-	-	-	-	(45)
<b>Net income - group share</b>							<b>3,694</b>

1 <sup>st</sup> half 2016 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(132)	-	-	-	-	(132)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>-</b>	<b>(132)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(132)</b>
Operating expenses	(691)	-	242	33	-	-	(416)
Depreciation, depletion and impairment of tangible assets and mineral interests	(200)	-	-	-	-	-	(200)
<b>Operating income<sup>(b)</sup></b>	<b>(891)</b>	<b>(132)</b>	<b>242</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>(748)</b>
Equity in net income (loss) of affiliates and other items	329	(8)	(77)	(21)	-	-	223
Tax on net operating income	473	27	(75)	(8)	-	-	417
<b>Net operating income<sup>(b)</sup></b>	<b>(89)</b>	<b>(113)</b>	<b>90</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>(108)</b>
Net cost of net debt	-	-	-	-	-	-	(11)
Non-controlling interests	-	-	-	-	-	-	3
<b>Net income - group share</b>							<b>(116)</b>

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

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

On operating income	-	-	311	41	-	-
On net operating income	-	-	198	34	-	-

1 <sup>st</sup> half 2016 (adjusted) (M\$) <sup>(a)</sup>	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,711	4,071	30,505	31,899	2	-	70,188
Intersegment sales	7,718	420	9,688	340	151	(18,317)	-
Excise taxes	-	-	(1,885)	(8,938)	-	-	(10,823)
<b>Revenues from sales</b>	<b>11,429</b>	<b>4,491</b>	<b>38,308</b>	<b>23,301</b>	<b>153</b>	<b>(18,317)</b>	<b>59,365</b>
Operating expenses	(6,308)	(4,392)	(35,547)	(22,101)	(512)	18,317	(50,543)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,575)	(62)	(499)	(296)	(16)	-	(5,448)
<b>Adjusted operating income</b>	<b>546</b>	<b>37</b>	<b>2,262</b>	<b>904</b>	<b>(375)</b>	<b>-</b>	<b>3,374</b>
Equity in net income (loss) of affiliates and other items	841	122	466	72	201	-	1,702
Tax on net operating income	42	(43)	(580)	(267)	28	-	(820)
<b>Adjusted net operating income</b>	<b>1,429</b>	<b>116</b>	<b>2,148</b>	<b>709</b>	<b>(146)</b>	<b>-</b>	<b>4,256</b>
Net cost of net debt	-	-	-	-	-	-	(398)
Non-controlling interests	-	-	-	-	-	-	(48)
<b>Adjusted net income - group share</b>							<b>3,810</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>							<b>1.58</b>

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

1 <sup>st</sup> half 2016 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	7,768	242	741	502	221	-	9,474
Total divestments	1,264	104	52	330	8	-	1,758
Cash flow from operating activities	2,696	(218)	1,142	841	302	-	4,763

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

### TOTAL

(unaudited)

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

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

2 <sup>nd</sup> quarter 2016 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>37,221</b>	<b>(6)</b>	<b>37,215</b>
Excise taxes	(5,504)	-	(5,504)
Revenues from sales	31,717	(6)	31,711
Purchases, net of inventory variation	(21,130)	582	(20,548)
Other operating expenses	(5,875)	(31)	(5,906)
Exploration costs	(186)	(350)	(536)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,768)	(200)	(2,968)
Other income	172	-	172
Other expense	(65)	(68)	(133)
Financial interest on debt	(262)	(5)	(267)
Financial income and expense from cash & cash equivalents	1	-	1
Cost of net debt	(261)	(5)	(266)
Other financial income	312	-	312
Other financial expense	(166)	-	(166)
Equity in net income (loss) of affiliates	797	(21)	776
Income taxes	(349)	19	(330)
<b>Consolidated net income</b>	<b>2,198</b>	<b>(80)</b>	<b>2,118</b>
Group share	2,174	(86)	2,088
Non-controlling interests	24	6	30

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

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

### TOTAL

(unaudited)

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

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

1 <sup>st</sup> half 2016 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>70,188</b>	<b>(132)</b>	<b>70,056</b>
Excise taxes	(10,823)	-	(10,823)
Revenues from sales	59,365	(132)	59,233
Purchases, net of inventory variation	(38,487)	300	(38,187)
Other operating expenses	(11,676)	(366)	(12,042)
Exploration costs	(380)	(350)	(730)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,448)	(200)	(5,648)
Other income	343	329	672
Other expense	(119)	(84)	(203)
Financial interest on debt	(530)	(11)	(541)
Financial income and expense from cash & cash equivalents	11	-	11
Cost of net debt	(519)	(11)	(530)
Other financial income	503	-	503
Other financial expense	(321)	-	(321)
Equity in net income (loss) of affiliates	1,296	(22)	1,274
Income taxes	(699)	417	(282)
<b>Consolidated net income</b>	<b>3,858</b>	<b>(119)</b>	<b>3,739</b>
Group share	3,810	(116)	3,694
Non-controlling interests	48	(3)	45

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