

Paris, July 28, 2016

## Second quarter and first half 2016 results

	2Q16	Change vs 2Q15	1H16	Change vs 1H15
<b>Adjusted net income<sup>1</sup></b>				
- in billions of dollars (B\$)	<b>2.2</b>	-30%	3.8	-33%
- in dollars per share	<b>0.90</b>	-33%	1.58	-36%
<b>Operating cash flow</b>				
<b>before working capital changes<sup>1</sup> (B\$)</b>	<b>4.0</b>	-25%	7.7	-23%
<b>Net income<sup>2</sup> of 2.1 B\$ in 2Q16</b>				
<b>Net-debt-to-equity ratio of 30% at June 30, 2016</b>				
<b>Hydrocarbon production of 2,424 kboe/d in the second quarter 2016</b>				
<b>2Q16 interim dividend of 0.61 €/share payable in January 2017<sup>3</sup></b>				

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Total's Board of Directors met on July 27, 2016, to review the Group's second quarter accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

*"Although still volatile, the Brent price has recovered since the start of the year and averaged \$46 per barrel in the second quarter 2016. Total captured the benefit of this rebound, and adjusted net income rose to \$2.2 billion in the second quarter 2016, an increase of 33% compared to the first quarter 2016.*

*In the Upstream, production increased by more than 5% compared to the second quarter 2015. Obtaining a 30% interest in the Al-Shaheen concession in Qatar for 25 years was a major success, strengthening our presence in the Middle East on a giant field with a long plateau and low technical costs.*

*In the Downstream, results and cash generation remained strong at the same level compared to the first quarter 2016. The acquisition of retail and logistics assets in East Africa strengthens our position as the leader in Africa for Marketing & Services.*

*Efforts to reduce operating costs are continuing to bear fruit and we will surpass the \$2.4 billion cost reduction target for this year. In the first half, organic investments were \$8.7 billion, and are expected to be \$18-19 billion for the year.*

*As part of its ambition to become the responsible energy major, the Group expanded its portfolio with the acquisitions of Saft in the energy storage sector and Lampiris in gas and electricity distribution.*

*The Group confirms the strength of its balance sheet with a net-debt-to-equity ratio stable at 30% at the end of June 2016."*

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

<sup>2</sup> Group share.

<sup>3</sup> The ex-dividend date will be December 21, 2016, and the payment date will be set for January 12, 2017.

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

2Q16	1Q16	2Q15	2Q16 vs 2Q15	In millions of dollars, except effective tax rate, earnings per share and number of shares	1H16	1H15	1H16 vs 1H15
37,215	32,841	44,715	-17%	Sales	70,056	87,028	-20%
1,979	1,770	4,064	-51%	Adjusted operating income from business segments*	3,749	7,375	-49%
2,523	1,878	3,334	-24%	Adjusted net operating income from business segments	4,401	6,114	-28%
1,127	498	1,560	-28%	Upstream	1,625	2,919	-44%
1,018	1,128	1,349	-25%	Refining & Chemicals	2,146	2,449	-12%
378	252	425	-11%	Marketing & Services	630	746	-16%
797	499	677	+18%	Contribution of equity affiliates to adjusted net income	1,296	1,311	-1%
21.8%	22.9%	39.6%	-	Group effective tax rate <sup>5*</sup>	22.3%	39.1%	-
2,174	1,636	3,085	-30%	Adjusted net income	3,810	5,687	-33%
0.90	0.68	1.34	-33%	Adjusted fully-diluted earnings per share (dollars)	1.58	2.47	-36%
0.79	0.62	1.21	-35%	Adjusted fully-diluted earnings per share (euros)**	1.41	2.21	-36%
2,379	2,350	2,292	+4%	Fully-diluted weighted-average shares (millions)	2,365	2,289	+3%
2,088	1,606	2,971	-30%	Net income (Group share)	3,694	5,634	-34%
4,566	4,908	6,590	-31%	Investments <sup>6</sup>	9,474	15,399	-38%
773	985	1,893	-59%	Divestments	1,758	4,877	-64%
3,790	3,923	4,616	-18%	Net investments <sup>7</sup>	7,713	10,441	-26%
4,059	4,615	5,148	-21%	Organic investments <sup>8</sup>	8,674	11,217	-23%
4,000	3,708	5,317	-25%	Operating cash flow before working capital changes <sup>9</sup>	7,708	9,952	-23%
2,882	1,881	4,732	-39%	Cash flow from operations	4,763	9,119	-48%

\* 1Q15 data as republished in 2Q15 following the reclassification in the statement of income of certain taxes related to the participation in the ADCO concession. Details on adjustment items are shown in the business segments of the financial statements.

\*\* Average €-\$ exchange rate: 1.1292 in the second quarter 2016 and 1.1159 in the first half 2016.

## Highlights since the beginning of the second quarter 2016<sup>10</sup>

- Obtained 30% interest in the giant Al-Shaheen field in Qatar for 25 years starting July 2017
- Loading of first Angola LNG cargo following the plant restart
- Took control of Saft in the energy storage sector following a successful tender offer
- Acquired gas and electricity distributor Lampiris in Belgium
- Acquired import terminals and retail network in Kenya, Uganda and Tanzania
- Signed an agreement to supply 0.4 million tons of LNG per year to Japan's Chugoku for a period of 17 years.
- The new organizational structure includes the following appointments to the Executive Committee: Momar Nguer, President, Marketing & Services as of April 15, 2016; Namita Shah, Executive Vice President, People & Social Responsibility; Bernard Pinatel, President, Refining & Chemicals effective September 1, 2016. Philippe Sauquet becomes President, Gas, Renewables and Power and Executive Vice President, Strategy & Innovation.

<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 9.

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

<sup>6</sup> Including acquisitions and increases in non-current loans.

<sup>7</sup> Net investments = investments - divestments - repayment of non-current loans - other operations with non-controlling interests.

<sup>8</sup> Organic investments = net investments excluding acquisitions, asset sales, and other operations with non-controlling interests.

<sup>9</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 12.

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

## Analysis of business segments

### Upstream

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

2Q16	1Q16	2Q15	2Q16 vs 2Q15		1H16	1H15	1H16 vs 1H15
45.6	33.9	61.9	-26%	Brent (\$/b)	39.8	57.8	-31%
43.0	31.0	58.2	-26%	Average liquids price (\$/b)	36.8	53.8	-32%
3.43	3.46	4.67	-27%	Average gas price (\$/Mbtu)	3.44	5.03	-32%
33.0	26.4	45.4	-27%	Average hydrocarbon price (\$/boe)	29.6	43.6	-32%

\* Consolidated subsidiaries, excluding fixed margins.

#### > Production

2Q16	1Q16	2Q15	2Q16 vs 2Q15	Hydrocarbon production	1H16	1H15	1H16 vs 1H15
2,424	2,479	2,299	+5%	Combined production (kboe/d)	2,452	2,347	+4%
1,253	1,286	1,215	+3%	Liquids (kb/d)	1,269	1,227	+3%
6,466	6,441	5,910	+9%	Gas (Mcf/d)	6,453	6,110	+6%

Hydrocarbon production was 2,424 thousand barrels of oil equivalent per day (kboe/d) in the second quarter 2016, an increase of more than 5% compared to the second quarter 2015, due to the following:

- +6% due to new project start ups and ramp ups, notably Laggan-Tormore, Vega Pleyade, Moho Phase 1b, Gladstone LNG and Termokarstovoye;
- -2% due to the security situation in Nigeria and forest fires in Canada;
- +1% due to the PSC price effect and performance, net of normal field decline.

In the first half 2016, hydrocarbon production was 2,452 kboe/d, an increase of 4.5% compared to the first half 2015, due to the following:

- +5% due to new project start ups and ramp ups, notably Laggan-Tormore, Vega Pleyade, Moho Phase 1b, Gladstone LNG and Termokarstovoye;
- -2% due to the security situation in Nigeria and Yemen, and forest fires in Canada;
- +2% due to the PSC price effect and performance, net of normal field decline.

## > Results

2Q16	1Q16	2Q15	2Q16 vs 2Q15	In millions of dollars, except effective tax rate	1H16	1H15	1H16 vs 1H15
580	142	1,995	-71%	Adjusted operating income*	722	3,526	-80%
3.2%	-7.0%	47.3%	-	Effective tax rate**	0.8%	47.9%	-
1,127	498	1,560	-28%	Adjusted net operating income*	1,625	2,919	-44%
452	269	489	-8%	including income from equity affiliates	721	992	-27%
3,539	4,237	5,653	-37%	Investments	7,776	13,804	-44%
448	915	379	+18%	Divestments	1,363	1,541	-12%
3,261	4,146	5,212	-37%	Organic investments	7,408	10,724	-31%
2,281	1,831	3,010	-24%	Operating cash flow before working capital changes	4,112	5,929	-31%
983	2,113	2,713	-64%	Cash flow from operations	3,096	6,238	-50%

\* 1Q15 data as republished in 2Q15 following the reclassification in the income statement of certain taxes related to the participation in the ADCO concession. 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 + tax on adjusted net operating income).

Operating cash flow before working capital changes moved in line with the average hydrocarbon price and captured the benefit from cost reductions and production growth:

- In the second quarter 2016, Upstream operating cash flow before working capital changes was 2,281 M\$, a decrease of 24% compared to the second quarter 2015;
- in the first half 2016, Upstream operating cash flow before working capital changes was 4,112 M\$, a decrease of 31% compared to the first half 2015.

Upstream adjusted net operating income was:

- 1,127 M\$ in the second quarter 2016, a decrease of 28% compared to the second quarter 2015, essentially due to the decrease in the average hydrocarbon price, partially offset by the increase in production, decrease in operating costs and lower exploration expenses and taxes;
- 1,625 M\$ in the first half 2016, a decrease of 44% compared to the first half 2015, for the same reasons.

## Refining & Chemicals

### > Refinery throughput and utilization rates\*

2Q16	1Q16	2Q15	2Q16 vs 2Q15		1H16	1H15	1H16 vs 1H15
1,795	2,105	1,998	-10%	Total refinery throughput (kb/d)	1,951	2,006	-3%
522	756	613	-15%	France	639	675	-5%
803	844	875	-8%	Rest of Europe	824	835	-1%
470	505	510	-8%	Rest of world	488	496	-2%
Utilization rates**							
77%	91%	84%		Based on crude only	84%	85%	
80%	94%	87%		Based on crude and other feedstock	87%	88%	

\* Includes share of TotalErg, as well as refineries in Africa and the French Antilles that are reported in the Marketing & Services segment. The condensate splitters at Port Arthur and Daesan are also included and 2015 figures have been restated.

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

Refinery throughput:

- decreased by 10% in the second quarter 2016 compared to the second quarter 2015, due to outages in Europe and the United States;
- decreased by 3% in the first half 2016 compared to the first half 2015; strong operational performance in the first quarter was offset by outages in the second quarter.

## > Results

2Q16	1Q16	2Q15	2Q16 vs 2Q15	In millions of dollars except the ERMI	1H16	1H15	1H16 vs 1H15
35.0	35.1	54.1	-35%	European refining margin indicator - ERMI (\$/t)	35.1	50.6	-31%
965	1,297	1,604	-40%	Adjusted operating income*	2,262	2,939	-23%
1,018	1,128	1,349	-25%	Adjusted net operating income*	2,146	2,449	-12%
150	116	135	+11%	including Specialty Chemicals**	266	251	+6%
480	259	465	+3%	Investments	739	899	-18%
23	29	874	-97%	Divestments	52	2,640	-98%
457	232	(425)	na	Organic investments	689	(15)	na
1,138	1,319	1,566	-27%	Operating cash flow before working capital changes	2,457	2,946	-17%
1,560	(421)	1,700	-8%	Cash flow from operations	1,139	2,014	-43%

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

\*\* Hutchinson and Atotech, Bostik until February 2015.

The Group's European refining margin indicator (ERMI) remained stable compared to the first quarter 2016 but decreased by 35% compared to last year. The petrochemical environment remained favorable, supported by strong polymer demand.

Refining & Chemicals adjusted net operating income was:

- 1,018 M\$ in the second quarter 2016, a decrease of only 25% compared to the second quarter 2015, despite lower refining margins and throughput, thanks to strong operational performance of the Group's major integrated platforms in Asia and the Middle East.
- 2,146 M\$ in the first half 2016, a decrease of 12% compared to the first half 2015.

## Marketing & Services

### > Petroleum product sales

2Q16	1Q16	2Q15	2Q16 vs 2Q15	Sales in kb/d*	1H16	1H15	1H16 vs 1H15
1,793	1,757	1,822	-2%	Total Marketing & Services sales	1,775	1,818	-2%
1,074	1,062	1,079	-	Europe	1,068	1,091	-2%
719	695	743	-3%	Rest of world	707	727	-3%

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

In the second quarter 2016, petroleum product sales decreased by 2% compared to the second quarter 2015, mainly due to the sale of Totalgaz and the marketing network in Turkey. Excluding this perimeter effect, retail network and land-based lubricant sales increased by 3.5%.

In the first half 2016, refined product sales decreased by 2% compared to the first half 2015.

## > Results

2Q16	1Q16	2Q15	2Q16 vs 2Q15	In millions of dollars	1H16	1H15	1H16 vs 1H15
17,305	15,433	20,419	-15%	Sales	32,738	40,039	-18%
434	331	465	-7%	Adjusted operating income*	765	910	-16%
378	252	425	-11%	Adjusted net operating income*	630	746	-16%
(43)	(37)	(45)	na	including New Energies	(80)	(87)	na
339	390	436	-22%	Investments	729	651	+12%
296	37	627	-53%	Divestments	333	679	-51%
329	220	324	+2%	Organic investments	549	467	+18%
511	362	531	-4%	Operating cash flow before working capital changes	873	949	-8%
(15)	240	379	na	Cash flow from operations	225	1,023	-78%

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

Marketing & Services adjusted net operating income was:

- 378 M\$ in the second quarter 2016, a 50% increase compared to the first quarter 2016, reaching a level similar to second quarter 2015 despite the asset sales over the past year.
- 630 M\$ in the first half 2016, a decrease of 16% compared to the first half 2015.

### Group results

#### > Net operating income from business segments

Adjusted net operating income from the business segments was:

- 2,523 M\$ in the second quarter 2016, a decrease of 24% compared to the second quarter 2015, mainly due to lower average hydrocarbon prices in the Upstream and lower refining margins;
- 4,401 M\$ in the first half 2016, a decrease of 28% compared to the first half 2015 for the same reasons.

The effective tax rate<sup>11</sup> for the business segments was:

- 19.8% in the second quarter 2016 compared to 37.5% in the second quarter 2015, mainly due to the lower effective tax rate in the Upstream;
- 21.9% in the first half 2016 compared to 37.4% in the first half 2015, for the same reason.

#### > Net income (Group share)

Adjusted net income was:

- 2,174 M\$ in the second quarter 2016 compared to 3,085 M\$ in the second quarter 2015, a decrease of 30%;
- 3,810 M\$ in the first half 2016 compared to 5,687 M\$ in the first half 2015, a decrease of 33%.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value<sup>12</sup>.

Total adjustments affecting net income (Group share)<sup>13</sup> were:

- -86 M\$ in the second quarter 2016, including mainly the inventory effect and the impairment of assets that will not be developed.
- -116 M\$ in the first half 2016, including mainly inventory effect, the gain on the sale of the FUKA gas pipeline network in the North Sea in the first quarter and the impairment of assets that will not be developed.

The number of fully-diluted shares was 2,401 million on June 30, 2016, and 2,294 million on June 30, 2015.

<sup>11</sup> Tax on adjusted net operating income / (adjusted net operating income - income from equity affiliates - dividends received from investments + tax on adjusted net operating income).

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

<sup>13</sup> Details shown on page 9 and in the annex to the financial statements.

### > **Divestments – acquisitions**

Asset sales were:

- 472 M\$ in the second quarter 2016, comprised mainly of the sale of the retail network in Turkey;
- 1,357 M\$ in the first half 2016, comprised mainly of the sales of the retail network in Turkey and the FUKA gas pipeline network in the North Sea.

Acquisitions were:

- 206 M\$ in the second quarter 2016, comprised mainly of the purchase of shares in Saft;
- 399 M\$ in the first half 2016, comprised mainly of the purchase of shares in Saft and the acquisition of the retail network in the Dominican Republic.

### > **Net cash flow**

The Group's net cash flow<sup>14</sup> was:

- 210 M\$ in the second quarter 2016 compared to 701 M\$ in the second quarter 2015, despite the drop in Brent price from 62 \$/b to 46 \$/b; operating cash flow before working capital changes was 4.0 B\$ compared to 5.3 B\$ in the second quarter 2015 and net investments were 3.8 B\$ compared to 4.6 B\$ in the second quarter 2015.
- -5 M\$ in the first half 2016 compared to -489 M\$ in the first half 2015, despite the decrease in Brent price from 58 \$/b to 40 \$/b; operating cash flow before working capital changes was 7.7 B\$, around the same level as net investments, compared to 10.0 B\$ and 10.4 B\$ respectively in the first half 2015.

### > **Return on equity**

Return on equity from July 1, 2015 to June 30, 2016 was 8.9%<sup>15</sup>.

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

Net income for TOTAL S.A., the parent company, was 1,142 M€ in the first half 2016 compared to 3,438 M€ in the first half 2015. In the first half 2015, a strong volume of dividends was paid by affiliates of TOTAL S.A. to the parent company.

### **Summary and outlook**

The financial performance of the Group over the first half 2016 demonstrates the strength of its integrated model across a range of volatile prices. The Group was resilient in a weak environment at the start of the year and fully captured the benefit of the rebound in prices during the second quarter.

In the Upstream, the start up of Incahuasi in Bolivia and Kashagan in Kazakhstan are expected in the second half of the year, following the first-half start-ups of Laggan-Tormore in the United Kingdom, Vega Pleyade in Argentina and Angola LNG. Production growth is projected to be 4% for the year as a whole, after reaching 4.5% in the first half.

In the Downstream, refining margins were lower at the beginning of the third quarter, due to high inventory levels. Reducing capacity at the Lindsey refinery and ending crude refining at La Mède refinery to convert it to a bio-refinery will be finalized in the second half of the year. The Group's major integrated platforms are performing well and capturing the benefit of strong petrochemical margins which are supported by polymer demand.

Total maintains strict discipline on costs and investments as part of its strategy to reduce the breakeven. In obtaining an interest in Al-Shaheen, it continues to add high quality, low cost assets to the portfolio.

In addition, the Group continues to actively manage its portfolio by launching the sale process for Atotech, and confirms its objective to generate 2 B\$ from net asset sales over the year.

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*To listen to CFO Patrick de La Chevadière's conference call with financial analysts today at 14:30 (London time) please log on to total.com or call +44 (0)203 427 1900 in Europe or +1 212 444 0412 in the United States (access code: 9046552). For a replay, please consult the website or call +44 (0)203 427 0598 in Europe or +1 347 366 9565 in the United States (access code: 9046552).*

<sup>14</sup> Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

<sup>15</sup> Details shown on page 11.

## Operating information by segment

### Upstream\*

2Q16	1Q16	2Q15	2Q16 vs 2Q15	Combined liquids and gas production by region (kboe/d)	1H16	1H15	1H16 vs 1H15
770	788	645	+19%	Europe and Central Asia	779	649	+20%
634	630	622	+2%	Africa	632	634	-
505	531	518	-2%	Middle East and North Africa	518	549	-6%
251	258	263	-4%	Americas	255	258	-1%
264	271	251	+5%	Asia Pacific	268	256	+4%
<b>2,424</b>	<b>2,479</b>	<b>2,299</b>	<b>+5%</b>	<b>Total production</b>	<b>2,452</b>	<b>2,347</b>	<b>+4%</b>
<b>627</b>	<b>620</b>	<b>547</b>	<b>+15%</b>	<b>including equity affiliates</b>	<b>624</b>	<b>560</b>	<b>+11%</b>

  

2Q16	1Q16	2Q15	2Q16 vs 2Q15	Liquids production by region (kb/d)	1H16	1H15	1H16 vs 1H15
251	251	210	+20%	Europe and Central Asia	251	206	+21%
511	518	508	+1%	Africa	515	518	-1%
367	380	369	-1%	Middle East and North Africa	374	375	-
93	104	96	-4%	Americas	99	93	+6%
30	33	32	-6%	Asia Pacific	32	34	-7%
<b>1,253</b>	<b>1,286</b>	<b>1,215</b>	<b>+3%</b>	<b>Total production</b>	<b>1,269</b>	<b>1,227</b>	<b>+3%</b>
<b>265</b>	<b>240</b>	<b>218</b>	<b>+21%</b>	<b>including equity affiliates</b>	<b>253</b>	<b>213</b>	<b>+19%</b>

  

2Q16	1Q16	2Q15	2Q16 vs 2Q15	Gas production by region (Mcf/d)	1H16	1H15	1H16 vs 1H15
2,877	2,814	2,335	+23%	Europe and Central Asia	2,845	2,379	+20%
594	564	566	+5%	Africa	579	578	-
761	837	817	-7%	Middle East and North Africa	800	956	-16%
881	860	934	-6%	Americas	870	919	-5%
1,353	1,366	1,258	+8%	Asia Pacific	1,359	1,278	+6%
<b>6,466</b>	<b>6,441</b>	<b>5,910</b>	<b>+9%</b>	<b>Total production</b>	<b>6,453</b>	<b>6,110</b>	<b>+6%</b>
<b>1,927</b>	<b>2,039</b>	<b>1,764</b>	<b>+9%</b>	<b>including equity affiliates</b>	<b>1,983</b>	<b>1,863</b>	<b>+6%</b>

  

2Q16	1Q16	2Q15	2Q16 vs 2Q15	Liquefied natural gas	1H16	1H15	1H16 vs 1H15
2.76	2.64	2.39	+15%	LNG sales** (Mt)	5.39	5.21	+3%

\* The regional reporting has been changed to reflect the Company's internal organization. Historical data is available at total.com.

\*\* Sales, Group share, excluding trading; 2015 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2015 SEC coefficient.



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

2Q16	1Q16	2Q15	2Q16 vs 2Q15	Petroleum product sales by region (kb/d)*	1H16	1H15	1H16 vs 1H15
2,372	2,288	2,100	+13%	Europe	2,330	2,078	+12%
597	501	657	-9%	Africa	549	660	-17%
597	531	625	-4%	Americas	564	603	-6%
705	771	641	+10%	Rest of world	738	649	+14%
4,271	4,091	4,023	+6%	Total consolidated sales	4,181	3,990	+5%
717	699	632	+13%	Including bulk sales	708	630	+12%
1,761	1,635	1,569	+12%	Including trading	1,698	1,542	+10%

\* Includes share of TotalErg.

## Adjustment items

### > Adjustments to operating income

2Q16	1Q16	2Q15	In millions of dollars	1H16	1H15
(633)	(464)	(474)	Special items affecting operating income	(1,097)	(1,851)
(8)	(11)	-	Restructuring charges	(19)	-
(200)	-	(248)	Impairments	(200)	(1,294)
(425)	(453)	(226)	Other	(878)	(557)
634	(282)	250	Pre-tax inventory effect: FIFO vs. replacement cost	352	478
(6)	3	(10)	Effect of changes in fair value	(3)	(6)
(5)	(743)	(234)	Total adjustments affecting operating income	(748)	(1,379)

### > Adjustment to net income (Group share)

2Q16	1Q16	2Q15	In millions of dollars	1H16	1H15
(486)	150	(282)	Special items affecting net income (Group share)	(336)	(377)
(14)	358	327	Gain (loss) on asset sales	344	1,329
(2)	(2)	-	Restructuring charges	(4)	(31)
(178)	-	(245)	Impairments	(178)	(1,354)
(292)	(206)	(364)	Other	(498)	(321)
405	(183)	174	After-tax inventory effect: FIFO vs. replacement cost	222	328
(5)	3	(6)	Effect of changes in fair value	(2)	(4)
(86)	(30)	(114)	Total adjustments affecting net income	(116)	(53)

## 2016 Sensitivities\*

	Scenario	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow
Dollar	1.0 \$/€	+0.1 \$ per €	-0.15 B\$	-0.1 B\$
Brent	50 \$/b	-10 \$/b	-2 B\$	-2 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 2016. 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 attributable 85% to Refining & Chemicals.

## Investments - Divestments

2Q16	1Q16	2Q15	2Q16 vs 2Q15	In millions of dollars	1H16	1H15	1H16 vs 1H15
4,059	4,615	5,148	-21%	Organic investments	8,674	11,217	-23%
172	228	396	-57%	capitalized exploration	400	796	-50%
257	572	391	-34%	increase in non-current loans	829	1,184	-30%
(301)	(100)	(1,160)	-74%	repayment of non-current loans	(401)	(1,405)	-71%
206	193	282	-27%	Acquisitions	399	2,777	-86%
472	885	733	-36%	Asset sales	1,357	3,472	-61%
3	-	81	-96%	Other transactions with non-controlling interests	3	81	-96%
3,790	3,923	4,616	-18%	Net investments	7,713	10,441	-26%

## Net-debt-to-equity ratio

In millions of dollars	6/30/2016	3/31/2016	6/30/2015
Current borrowings	13,789	10,858	13,114
Net current financial assets	(1,628)	(3,231)	(2,351)
Net financial assets classified as held for sale	(97)	83	(16)
Non-current financial debt	41,668	43,138	43,363
Hedging instruments of non-current debt	(1,251)	(1,236)	(1,157)
Cash and cash equivalents	(22,653)	(20,570)	(27,322)
<b>Net debt</b>	<b>29,828</b>	<b>29,042</b>	<b>25,631</b>
Shareholders' equity - Group share	97,985	96,443	97,244
Estimated dividend payable	(1,618)	(3,250)	(1,561)
Non-controlling interests	2,904	2,960	3,104
<b>Adjusted shareholders' equity</b>	<b>99,271</b>	<b>96,153</b>	<b>98,787</b>
<b>Net-debt-to-equity ratio</b>	<b>30.0%</b>	<b>30.2%</b>	<b>25.9%</b>

## Return on equity

In millions of dollars	July 1, 2015 to June 30, 2016	April 1, 2015 to March 31, 2016	January 1, 2015 to December 31, 2015
Adjusted net income	8,817	9,742	10,698
Average adjusted shareholders' equity	99,029	95,643	92,854
<b>Return on equity (ROE)</b>	<b>8.9%</b>	<b>10.2%</b>	<b>11.5%</b>

## Return on average capital employed

### > Twelve months ended June 30, 2016

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	3,480	4,586	1,583	9,565
Capital employed at 6/30/2015*	107,214	12,013	8,234	124,001
Capital employed at 6/30/2016*	108,733	12,249	9,021	129,635
<b>ROACE</b>	<b>3.2%</b>	<b>37.8%</b>	<b>18.3%</b>	<b>7.5%</b>

### > Twelve months ended March 31, 2016

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	3,913	4,917	1,630	10,460
Capital employed at 03/31/2015*	103,167	12,534	7,928	123,218
Capital employed at 03/31/2016*	106,517	12,505	8,800	127,754
<b>ROACE</b>	<b>3.7%</b>	<b>39.3%</b>	<b>19.5%</b>	<b>8.3%</b>

### > Twelve months ended December 31, 2015

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	4,774	4,889	1,699	11,400
Capital employed at 12/31/2014*	100,497	13,451	8,825	120,526
Capital employed at 12/31/2015*	105,580	10,407	8,415	121,143
<b>ROACE</b>	<b>4.6%</b>	<b>41.0%</b>	<b>19.7%</b>	<b>9.4%</b>

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

This document does not constitute the Financial Report for the first half of 2016 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 2016 and the first half 2016 from the consolidated financial statements of TOTAL S.A. as of June 30, 2016. 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.

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) and net-debt-to-equity ratio. 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

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

	\$/€	European refining margin ERMI* (\$/t)**	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***
<b>Second quarter 2016</b>	1.13	35.0	45.6	43.0	3.43
<b>First quarter 2016</b>	1.10	35.1	33.9	31.0	3.46
<b>Fourth quarter 2015</b>	1.10	38.1	43.8	38.1	4.45
<b>Third quarter 2015</b>	1.11	54.8	50.5	44.0	4.47
<b>Second quarter 2015</b>	1.11	54.1	61.9	58.2	4.67

\* *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 2016 consolidated accounts, IFRS

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	2 <sup>nd</sup> quarter 2016	1 <sup>st</sup> quarter 2016	2 <sup>nd</sup> quarter 2015
<b>Sales</b>	<b>37,215</b>	<b>32,841</b>	<b>44,715</b>
Excise taxes	(5,504)	(5,319)	(5,446)
Revenues from sales	31,711	27,522	39,269
Purchases, net of inventory variation	(20,548)	(17,639)	(26,353)
Other operating expenses	(5,906)	(6,136)	(6,031)
Exploration costs	(536)	(194)	(352)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,968)	(2,680)	(2,831)
Other income	172	500	722
Other expense	(133)	(70)	(396)
Financial interest on debt	(267)	(274)	(231)
Financial income from marketable securities & cash equivalents	1	10	28
Cost of net debt	(266)	(264)	(203)
Other financial income	312	191	255
Other financial expense	(166)	(155)	(163)
Equity in net income (loss) of affiliates	776	498	685
Income taxes	(330)	48	(1,589)
<b>Consolidated net income</b>	<b>2,118</b>	<b>1,621</b>	<b>3,013</b>
Group share	2,088	1,606	2,971
Non-controlling interests	30	15	42
Earnings per share (\$)	0.86	0.67	1.29
Fully-diluted earnings per share (\$)	0.86	0.67	1.29

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	2 <sup>nd</sup> quarter 2016	1 <sup>st</sup> quarter 2016	2 <sup>nd</sup> quarter 2015
<b>Consolidated net income</b>	<b>2,118</b>	<b>1,621</b>	<b>3,013</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	(132)	(81)	248
Tax effect	40	32	(81)
Currency translation adjustment generated by the parent company	(2,113)	3,641	2,963
Items not potentially reclassifiable to profit and loss	(2,205)	3,592	3,130
Currency translation adjustment	589	(1,944)	(1,160)
Available for sale financial assets	(4)	(10)	(12)
Cash flow hedge	(66)	98	36
Share of other comprehensive income of equity affiliates, net amount	355	(1)	(201)
Other	-	3	(2)
Tax effect	21	(24)	(8)
Items potentially reclassifiable to profit and loss	895	(1,878)	(1,347)
<b>Total other comprehensive income (net amount)</b>	<b>(1,310)</b>	<b>1,714</b>	<b>1,783</b>
<b>Comprehensive income</b>	<b>808</b>	<b>3,335</b>	<b>4,796</b>
<i>Group share</i>	795	3,308	4,749
<i>Non-controlling interests</i>	13	27	47



# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	1 <sup>st</sup> half 2016	1 <sup>st</sup> half 2015
<b>Sales</b>	<b>70,056</b>	<b>87,028</b>
Excise taxes	(10,823)	(10,796)
Revenues from sales	59,233	76,232
Purchases, net of inventory variation	(38,187)	(50,557)
Other operating expenses	(12,042)	(12,303)
Exploration costs	(730)	(989)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,648)	(6,703)
Other income	672	2,343
Other expense	(203)	(838)
Financial interest on debt	(541)	(493)
Financial income from marketable securities & cash equivalents	11	59
Cost of net debt	(530)	(434)
Other financial income	503	397
Other financial expense	(321)	(329)
Equity in net income (loss) of affiliates	1,274	1,275
Income taxes	(282)	(2,573)
<b>Consolidated net income</b>	<b>3,739</b>	<b>5,521</b>
Group share	3,694	5,634
Non-controlling interests	45	(113)
Earnings per share (\$)	1.54	2.46
Fully-diluted earnings per share (\$)	1.53	2.45

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> half 2016	1 <sup>st</sup> half 2015
<b>Consolidated net income</b>	<b>3,739</b>	<b>5,521</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	(213)	153
Tax effect	72	(117)
Currency translation adjustment generated by the parent company	1,528	(5,229)
Items not potentially reclassifiable to profit and loss	1,387	(5,193)
Currency translation adjustment	(1,355)	2,588
Available for sale financial assets	(14)	(4)
Cash flow hedge	32	(94)
Share of other comprehensive income of equity affiliates, net amount	354	841
Other	3	1
Tax effect	(3)	29
Items potentially reclassifiable to profit and loss	(983)	3,361
<b>Total other comprehensive income (net amount)</b>	<b>404</b>	<b>(1,832)</b>
<hr/>		
<b>Comprehensive income</b>	<b>4,143</b>	<b>3,689</b>
<i>Group share</i>	4,103	3,833
<i>Non-controlling interests</i>	40	(144)

# CONSOLIDATED BALANCE SHEET

## TOTAL

(M\$)	June 30, 2016 <i>(unaudited)</i>	March 31, 2016 <i>(unaudited)</i>	December 31, 2015	June 30, 2015 <i>(unaudited)</i>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets, net	14,207	14,512	14,549	16,101
Property, plant and equipment, net	111,420	111,636	109,518	110,023
Equity affiliates : investments and loans	20,683	20,411	19,384	19,380
Other investments	1,411	1,413	1,241	1,248
Hedging instruments of non-current financial debt	1,251	1,236	1,219	1,157
Deferred income taxes	4,175	3,955	3,982	3,145
Other non-current assets	4,467	4,329	4,355	4,047
<b>Total non-current assets</b>	<b>157,614</b>	<b>157,492</b>	<b>154,248</b>	<b>155,101</b>
<b>Current assets</b>				
Inventories, net	15,021	13,887	13,116	17,373
Accounts receivable, net	11,933	12,220	10,629	14,415
Other current assets	14,850	15,827	15,843	15,072
Current financial assets	2,018	3,439	6,190	2,439
Cash and cash equivalents	22,653	20,570	23,269	27,322
Assets classified as held for sale	1,257	724	1,189	2,754
<b>Total current assets</b>	<b>67,732</b>	<b>66,667</b>	<b>70,236</b>	<b>79,375</b>
<b>Total assets</b>	<b>225,346</b>	<b>224,159</b>	<b>224,484</b>	<b>234,476</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>				
<b>Shareholders' equity</b>				
Common shares	7,846	7,709	7,670	7,549
Paid-in surplus and retained earnings	106,343	103,766	101,528	103,286
Currency translation adjustment	(11,619)	(10,447)	(12,119)	(9,243)
Treasury shares	(4,585)	(4,585)	(4,585)	(4,348)
<b>Total shareholders' equity - Group share</b>	<b>97,985</b>	<b>96,443</b>	<b>92,494</b>	<b>97,244</b>
<b>Non-controlling interests</b>	<b>2,904</b>	<b>2,960</b>	<b>2,915</b>	<b>3,104</b>
<b>Total shareholders' equity</b>	<b>100,889</b>	<b>99,403</b>	<b>95,409</b>	<b>100,348</b>
<b>Non-current liabilities</b>				
Deferred income taxes	11,345	11,766	12,360	13,458
Employee benefits	3,887	3,984	3,774	4,426
Provisions and other non-current liabilities	17,270	17,607	17,502	17,353
Non-current financial debt	41,668	43,138	44,464	43,363
<b>Total non-current liabilities</b>	<b>74,170</b>	<b>76,495</b>	<b>78,100</b>	<b>78,600</b>
<b>Current liabilities</b>				
Accounts payable	20,478	20,887	20,928	22,469
Other creditors and accrued liabilities	14,983	15,938	16,884	18,718
Current borrowings	13,789	10,858	12,488	13,114
Other current financial liabilities	390	208	171	88
Liabilities directly associated with the assets classified as held for sale	647	370	504	1,139
<b>Total current liabilities</b>	<b>50,287</b>	<b>48,261</b>	<b>50,975</b>	<b>55,528</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>225,346</b>	<b>224,159</b>	<b>224,484</b>	<b>234,476</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M\$)	2 <sup>nd</sup> quarter 2016	1 <sup>st</sup> quarter 2016	2 <sup>nd</sup> quarter 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	2,118	1,621	3,013
Depreciation, depletion, amortization and impairment	3,361	2,735	3,113
Non-current liabilities, valuation allowances and deferred taxes	(477)	(268)	285
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on disposals of assets	(48)	(367)	(459)
Undistributed affiliates' equity earnings	(280)	(236)	(221)
(Increase) decrease in working capital	(1,752)	(1,545)	(835)
Other changes, net	(40)	(59)	(164)
<b>Cash flow from operating activities</b>	<b>2,882</b>	<b>1,881</b>	<b>4,732</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(4,094)	(4,146)	(5,991)
Acquisitions of subsidiaries, net of cash acquired	11	(133)	(3)
Investments in equity affiliates and other securities	(226)	(57)	(205)
Increase in non-current loans	(257)	(572)	(391)
<b>Total expenditures</b>	<b>(4,566)</b>	<b>(4,908)</b>	<b>(6,590)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	200	792	221
Proceeds from disposals of subsidiaries, net of cash sold	270	-	403
Proceeds from disposals of non-current investments	2	93	109
Repayment of non-current loans	301	100	1,160
<b>Total divestments</b>	<b>773</b>	<b>985</b>	<b>1,893</b>
<b>Cash flow used in investing activities</b>	<b>(3,793)</b>	<b>(3,923)</b>	<b>(4,697)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	4	-	438
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(1,173)	(954)	(6)
- Non-controlling interests	(72)	(3)	(70)
Issuance of perpetual subordinated notes	1,950	-	-
Payments on perpetual subordinated notes	-	(133)	-
Other transactions with non-controlling interests	3	-	81
Net issuance (repayment) of non-current debt	400	154	1,635
Increase (decrease) in current borrowings	1,011	(3,027)	(512)
Increase (decrease) in current financial assets and liabilities	1,399	2,746	(79)
<b>Cash flow used in financing activities</b>	<b>3,522</b>	<b>(1,217)</b>	<b>1,487</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,611</b>	<b>(3,259)</b>	<b>1,522</b>
Effect of exchange rates	(528)	560	749
Cash and cash equivalents at the beginning of the period	20,570	23,269	25,051
<b>Cash and cash equivalents at the end of the period</b>	<b>22,653</b>	<b>20,570</b>	<b>27,322</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M\$)	1 <sup>st</sup> half 2016	1 <sup>st</sup> half 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	3,739	5,521
Depreciation, depletion, amortization and impairment	6,096	7,537
Non-current liabilities, valuation allowances and deferred taxes	(745)	(161)
Impact of coverage of pension benefit plans	-	-
(Gains) losses on disposals of assets	(415)	(1,816)
Undistributed affiliates' equity earnings	(516)	(289)
(Increase) decrease in working capital	(3,297)	(1,311)
Other changes, net	(99)	(362)
<b>Cash flow from operating activities</b>	<b>4,763</b>	<b>9,119</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(8,240)	(13,947)
Acquisitions of subsidiaries, net of cash acquired	(122)	(10)
Investments in equity affiliates and other securities	(283)	(258)
Increase in non-current loans	(829)	(1,184)
<b>Total expenditures</b>	<b>(9,474)</b>	<b>(15,399)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	992	1,180
Proceeds from disposals of subsidiaries, net of cash sold	270	2,161
Proceeds from disposals of non-current investments	95	131
Repayment of non-current loans	401	1,405
<b>Total divestments</b>	<b>1,758</b>	<b>4,877</b>
<b>Cash flow used in investing activities</b>	<b>(7,716)</b>	<b>(10,522)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	4	450
- Treasury shares	-	-
Dividends paid:		
- Parent company shareholders	(2,127)	(1,572)
- Non-controlling interests	(75)	(72)
Issuance of perpetual subordinated notes	1,950	5,616
Payments on perpetual subordinated notes	(133)	-
Other transactions with non-controlling interests	3	81
Net issuance (repayment) of non-current debt	554	1,771
Increase (decrease) in current borrowings	(2,016)	(89)
Increase (decrease) in current financial assets and liabilities	4,145	(1,101)
<b>Cash flow used in financing activities</b>	<b>2,305</b>	<b>5,084</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(648)</b>	<b>3,681</b>
Effect of exchange rates	32	(1,540)
Cash and cash equivalents at the beginning of the period	23,269	25,181
<b>Cash and cash equivalents at the end of the period</b>	<b>22,653</b>	<b>27,322</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, 2015</b>	<b>2,385,267,525</b>	<b>7,518</b>	<b>94,646</b>	<b>(7,480)</b>	<b>(109,361,413)</b>	<b>(4,354)</b>	<b>90,330</b>	<b>3,201</b>	<b>93,531</b>
Net income of the first half 2015	-	-	5,634	-	-	-	5,634	(113)	5,521
Other comprehensive Income	-	-	(38)	(1,763)	-	-	(1,801)	(31)	(1,832)
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>5,596</b>	<b>(1,763)</b>	<b>-</b>	<b>-</b>	<b>3,833</b>	<b>(144)</b>	<b>3,689</b>
Dividend	-	-	(3,123)	-	-	-	(3,123)	(72)	(3,195)
Issuance of common shares	11,092,565	31	419	-	-	-	450	-	450
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	(6)	-	103,150	6	-	-	-
Share-based payments	-	-	69	-	-	-	69	-	69
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	5,616	-	-	-	5,616	-	5,616
Payments on perpetual subordinated notes	-	-	(31)	-	-	-	(31)	-	(31)
Other operations with non-controlling interests	-	-	21	-	-	-	21	57	78
Other items	-	-	79	-	-	-	79	62	141
<b>As of June 30, 2015</b>	<b>2,396,360,090</b>	<b>7,549</b>	<b>103,286</b>	<b>(9,243)</b>	<b>(109,258,263)</b>	<b>(4,348)</b>	<b>97,244</b>	<b>3,104</b>	<b>100,348</b>
Net income from July 1 to December 31, 2015	-	-	(547)	-	-	-	(547)	(188)	(735)
Other comprehensive Income	-	-	223	(2,876)	-	-	(2,653)	(50)	(2,703)
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(324)</b>	<b>(2,876)</b>	<b>-</b>	<b>-</b>	<b>(3,200)</b>	<b>(238)</b>	<b>(3,438)</b>
Dividend	-	-	(3,180)	-	-	-	(3,180)	(28)	(3,208)
Issuance of common shares	43,697,793	121	1,740	-	-	-	1,861	-	1,861
Purchase of treasury shares	-	-	-	-	(4,711,935)	(237)	(237)	-	(237)
Sale of treasury shares <sup>(1)</sup>	-	-	-	-	2,440	-	-	-	-
Share-based payments	-	-	32	-	-	-	32	-	32
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(83)	-	-	-	(83)	-	(83)
Other operations with non-controlling interests	-	-	2	-	-	-	2	7	9
Other items	-	-	55	-	-	-	55	70	125
<b>As of December 31, 2015</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>

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

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,344	16,567	17,305	(1)	-	37,215
Intersegment sales	4,159	5,540	208	81	(9,988)	-
Excise taxes	-	(924)	(4,580)	-	-	(5,504)
<b>Revenues from sales</b>	<b>7,503</b>	<b>21,183</b>	<b>12,933</b>	<b>80</b>	<b>(9,988)</b>	<b>31,711</b>
Operating expenses	(4,956)	(19,521)	(12,208)	(293)	9,988	(26,990)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,531)	(246)	(183)	(8)	-	(2,968)
<b>Operating income</b>	<b>16</b>	<b>1,416</b>	<b>542</b>	<b>(221)</b>	-	<b>1,753</b>
Equity in net income (loss) of affiliates and other items	569	260	34	98	-	961
Tax on net operating income	180	(379)	(190)	(8)	-	(397)
<b>Net operating income</b>	<b>765</b>	<b>1,297</b>	<b>386</b>	<b>(131)</b>	-	<b>2,317</b>
Net cost of net debt						(199)
Non-controlling interests						(30)
<b>Net income</b>						<b>2,088</b>

2 <sup>nd</sup> quarter 2016 (adjustments) <sup>(a)</sup> (M\$)	Upstream	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)	451	108	-	-	201
Depreciation, depletion and impairment of tangible assets and mineral interests	(200)	-	-	-	-	(200)
<b>Operating income<sup>(b)</sup></b>	<b>(564)</b>	<b>451</b>	<b>108</b>	-	-	<b>(5)</b>
Equity in net income (loss) of affiliates and other items	-	(27)	(62)	-	-	(89)
Tax on net operating income	202	(145)	(38)	-	-	19
<b>Net operating income<sup>(b)</sup></b>	<b>(362)</b>	<b>279</b>	<b>8</b>	-	-	<b>(75)</b>
Net cost of net debt						(5)
Non-controlling interests						(6)
<b>Net income</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>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,350	16,567	17,305	(1)	-	37,221
Intersegment sales	4,159	5,540	208	81	(9,988)	-
Excise taxes	-	(924)	(4,580)	-	-	(5,504)
<b>Revenues from sales</b>	<b>7,509</b>	<b>21,183</b>	<b>12,933</b>	<b>80</b>	<b>(9,988)</b>	<b>31,717</b>
Operating expenses	(4,598)	(19,972)	(12,316)	(293)	9,988	(27,191)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,331)	(246)	(183)	(8)	-	(2,768)
<b>Adjusted operating income</b>	<b>580</b>	<b>965</b>	<b>434</b>	<b>(221)</b>	-	<b>1,758</b>
Equity in net income (loss) of affiliates and other items	569	287	96	98	-	1,050
Tax on net operating income	(22)	(234)	(152)	(8)	-	(416)
<b>Adjusted net operating income</b>	<b>1,127</b>	<b>1,018</b>	<b>378</b>	<b>(131)</b>	-	<b>2,392</b>
Net cost of net debt						(194)
Non-controlling interests						(24)
<b>Adjusted net income</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\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,539	480	339	208	-	4,566
Total divestments	448	23	296	6	-	773
Cash flow from operating activities	983	1,560	(15)	354	-	2,882

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,466	13,938	15,433	4	-	32,841
Intersegment sales	3,262	4,148	132	70	(7,612)	-
Excise taxes	-	(961)	(4,358)	-	-	(5,319)
<b>Revenues from sales</b>	<b>6,728</b>	<b>17,125</b>	<b>11,207</b>	<b>74</b>	<b>(7,612)</b>	<b>27,522</b>
Operating expenses	(4,798)	(15,782)	(10,781)	(220)	7,612	(23,969)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,247)	(253)	(172)	(8)	-	(2,680)
<b>Operating income</b>	<b>(317)</b>	<b>1,090</b>	<b>254</b>	<b>(154)</b>	-	<b>873</b>
Equity in net income (loss) of affiliates and other items	670	177	14	103	-	964
Tax on net operating income	313	(276)	(80)	37	-	(6)
<b>Net operating income</b>	<b>666</b>	<b>991</b>	<b>188</b>	<b>(14)</b>	-	<b>1,831</b>
Net cost of net debt						(210)
Non-controlling interests						(15)
<b>Net income</b>						<b>1,606</b>

1 <sup>st</sup> quarter 2016 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(126)	-	-	-	-	(126)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(126)</b>	-	-	-	-	<b>(126)</b>
Operating expenses	(333)	(207)	(77)	-	-	(617)
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	-	-	-	-
<b>Operating income<sup>(b)</sup></b>	<b>(459)</b>	<b>(207)</b>	<b>(77)</b>	-	-	<b>(743)</b>
Equity in net income (loss) of affiliates and other items	329	-	(17)	-	-	312
Tax on net operating income	298	70	30	-	-	398
<b>Net operating income<sup>(b)</sup></b>	<b>168</b>	<b>(137)</b>	<b>(64)</b>	-	-	<b>(33)</b>
Net cost of net debt						(6)
Non-controlling interests						9
<b>Net income</b>						<b>(30)</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

-	(205)	(77)	-
-	(133)	(50)	-

1 <sup>st</sup> quarter 2016 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,592	13,938	15,433	4	-	32,967
Intersegment sales	3,262	4,148	132	70	(7,612)	-
Excise taxes	-	(961)	(4,358)	-	-	(5,319)
<b>Revenues from sales</b>	<b>6,854</b>	<b>17,125</b>	<b>11,207</b>	<b>74</b>	<b>(7,612)</b>	<b>27,648</b>
Operating expenses	(4,465)	(15,575)	(10,704)	(220)	7,612	(23,352)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,247)	(253)	(172)	(8)	-	(2,680)
<b>Adjusted operating income</b>	<b>142</b>	<b>1,297</b>	<b>331</b>	<b>(154)</b>	-	<b>1,616</b>
Equity in net income (loss) of affiliates and other items	341	177	31	103	-	652
Tax on net operating income	15	(346)	(110)	37	-	(404)
<b>Adjusted net operating income</b>	<b>498</b>	<b>1,128</b>	<b>252</b>	<b>(14)</b>	-	<b>1,864</b>
Net cost of net debt						(204)
Non-controlling interests						(24)
<b>Adjusted net income</b>						<b>1,636</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>0.68</b>

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

1 <sup>st</sup> quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,237	259	390	22	-	4,908
Total divestments	915	29	37	4	-	985
Cash flow from operating activities	2,113	(421)	240	(51)	-	1,881



## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

2 <sup>nd</sup> quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,498	19,793	20,419	5	-	44,715
Intersegment sales	4,921	7,383	223	56	(12,583)	-
Excise taxes	-	(1,007)	(4,439)	-	-	(5,446)
<b>Revenues from sales</b>	<b>9,419</b>	<b>26,169</b>	<b>16,203</b>	<b>61</b>	<b>(12,583)</b>	<b>39,269</b>
Operating expenses	(5,449)	(24,182)	(15,508)	(180)	12,583	(32,736)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,329)	(291)	(202)	(9)	-	(2,831)
<b>Operating income</b>	<b>1,641</b>	<b>1,696</b>	<b>493</b>	<b>(128)</b>	-	<b>3,702</b>
Equity in net income (loss) of affiliates and other items	319	107	503	174	-	1,103
Tax on net operating income	(909)	(433)	(193)	(93)	-	(1,628)
<b>Net operating income</b>	<b>1,051</b>	<b>1,370</b>	<b>803</b>	<b>(47)</b>	-	<b>3,177</b>
Net cost of net debt						(164)
Non-controlling interests						(42)
<b>Net income</b>						<b>2,971</b>

2 <sup>nd</sup> quarter 2015 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(158)	-	-	-	-	(158)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(158)</b>	-	-	-	-	<b>(158)</b>
Operating expenses	(2)	123	51	-	-	172
Depreciation, depletion and impairment of tangible assets and mineral interests	(194)	(31)	(23)	-	-	(248)
<b>Operating income<sup>(b)</sup></b>	<b>(354)</b>	<b>92</b>	<b>28</b>	-	-	<b>(234)</b>
Equity in net income (loss) of affiliates and other items	(191)	(71)	374	-	-	112
Tax on net operating income	36	-	(24)	-	-	12
<b>Net operating income<sup>(b)</sup></b>	<b>(509)</b>	<b>21</b>	<b>378</b>	-	-	<b>(110)</b>
Net cost of net debt						-
Non-controlling interests						(4)
<b>Net income</b>						<b>(114)</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	-	199	51	-	
On net operating income	-	138	43	-	

2 <sup>nd</sup> quarter 2015 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,656	19,793	20,419	5	-	44,873
Intersegment sales	4,921	7,383	223	56	(12,583)	-
Excise taxes	-	(1,007)	(4,439)	-	-	(5,446)
<b>Revenues from sales</b>	<b>9,577</b>	<b>26,169</b>	<b>16,203</b>	<b>61</b>	<b>(12,583)</b>	<b>39,427</b>
Operating expenses	(5,447)	(24,305)	(15,559)	(180)	12,583	(32,908)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,135)	(260)	(179)	(9)	-	(2,583)
<b>Adjusted operating income</b>	<b>1,995</b>	<b>1,604</b>	<b>465</b>	<b>(128)</b>	-	<b>3,936</b>
Equity in net income (loss) of affiliates and other items	510	178	129	174	-	991
Tax on net operating income	(945)	(433)	(169)	(93)	-	(1,640)
<b>Adjusted net operating income</b>	<b>1,560</b>	<b>1,349</b>	<b>425</b>	<b>(47)</b>	-	<b>3,287</b>
Net cost of net debt						(164)
Non-controlling interests						(38)
<b>Adjusted net income</b>						<b>3,085</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>1.34</b>

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

2 <sup>nd</sup> quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,653	465	436	36	-	6,590
Total divestments	379	874	627	13	-	1,893
Cash flow from operating activities	2,713	1,700	379	(60)	-	4,732

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> half 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	6,810	30,505	32,738	3	-	70,056
Intersegment sales	7,421	9,688	340	151	(17,600)	-
Excise taxes	-	(1,885)	(8,938)	-	-	(10,823)
<b>Revenues from sales</b>	<b>14,231</b>	<b>38,308</b>	<b>24,140</b>	<b>154</b>	<b>(17,600)</b>	<b>59,233</b>
Operating expenses	(9,754)	(35,303)	(22,989)	(513)	17,600	(50,959)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,778)	(499)	(355)	(16)	-	(5,648)
<b>Operating income</b>	<b>(301)</b>	<b>2,506</b>	<b>796</b>	<b>(375)</b>	-	<b>2,626</b>
Equity in net income (loss) of affiliates and other items	1,239	437	48	201	-	1,925
Tax on net operating income	493	(655)	(270)	29	-	(403)
<b>Net operating income</b>	<b>1,431</b>	<b>2,288</b>	<b>574</b>	<b>(145)</b>	-	<b>4,148</b>
Net cost of net debt						(409)
Non-controlling interests						(45)
<b>Net income</b>						<b>3,694</b>

1 <sup>st</sup> half 2016 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(132)	-	-	-	-	(132)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(132)</b>	-	-	-	-	<b>(132)</b>
Operating expenses	(691)	244	31	-	-	(416)
Depreciation, depletion and impairment of tangible assets and mineral interests	(200)	-	-	-	-	(200)
<b>Operating income<sup>(b)</sup></b>	<b>(1,023)</b>	<b>244</b>	<b>31</b>	-	-	<b>(748)</b>
Equity in net income (loss) of affiliates and other items	329	(27)	(79)	-	-	223
Tax on net operating income	500	(75)	(8)	-	-	417
<b>Net operating income<sup>(b)</sup></b>	<b>(194)</b>	<b>142</b>	<b>(56)</b>	-	-	<b>(108)</b>
Net cost of net debt						(11)
Non-controlling interests						3
<b>Net income</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

On net operating income

-	311	41	-
-	198	34	-

1 <sup>st</sup> half 2016 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	6,942	30,505	32,738	3	-	70,188
Intersegment sales	7,421	9,688	340	151	(17,600)	-
Excise taxes	-	(1,885)	(8,938)	-	-	(10,823)
<b>Revenues from sales</b>	<b>14,363</b>	<b>38,308</b>	<b>24,140</b>	<b>154</b>	<b>(17,600)</b>	<b>59,365</b>
Operating expenses	(9,063)	(35,547)	(23,020)	(513)	17,600	(50,543)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,578)	(499)	(355)	(16)	-	(5,448)
<b>Adjusted operating income</b>	<b>722</b>	<b>2,262</b>	<b>765</b>	<b>(375)</b>	-	<b>3,374</b>
Equity in net income (loss) of affiliates and other items	910	464	127	201	-	1,702
Tax on net operating income	(7)	(580)	(262)	29	-	(820)
<b>Adjusted net operating income</b>	<b>1,625</b>	<b>2,146</b>	<b>630</b>	<b>(145)</b>	-	<b>4,256</b>
Net cost of net debt						(398)
Non-controlling interests						(48)
<b>Adjusted net income</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\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	7,776	739	729	230	-	9,474
Total divestments	1,363	52	333	10	-	1,758
Cash flow from operating activities	3,096	1,139	225	303	-	4,763

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

1 <sup>st</sup> half 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	9,723	37,257	40,039	9	-	87,028
Intersegment sales	9,305	14,350	495	108	(24,258)	-
Excise taxes	-	(1,940)	(8,856)	-	-	(10,796)
<b>Revenues from sales</b>	<b>19,028</b>	<b>49,667</b>	<b>31,678</b>	<b>117</b>	<b>(24,258)</b>	<b>76,232</b>
Operating expenses	(11,418)	(45,899)	(30,371)	(419)	24,258	(63,849)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,770)	(543)	(376)	(14)	-	(6,703)
<b>Operating income</b>	<b>1,840</b>	<b>3,225</b>	<b>931</b>	<b>(316)</b>	-	<b>5,680</b>
Equity in net income (loss) of affiliates and other items	1,088	869	423	468	-	2,848
Tax on net operating income	(1,277)	(879)	(324)	(175)	-	(2,655)
<b>Net operating income</b>	<b>1,651</b>	<b>3,215</b>	<b>1,030</b>	<b>(23)</b>	-	<b>5,873</b>
Net cost of net debt						(352)
Non-controlling interests						113
<b>Net income</b>						<b>5,634</b>

1 <sup>st</sup> half 2015 (adjustments) <sup>(a)</sup> (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(304)	-	-	-	-	(304)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
<b>Revenues from sales</b>	<b>(304)</b>	-	-	-	-	<b>(304)</b>
Operating expenses	(142)	317	44	-	-	219
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,240)	(31)	(23)	-	-	(1,294)
<b>Operating income<sup>(b)</sup></b>	<b>(1,686)</b>	<b>286</b>	<b>21</b>	-	-	<b>(1,379)</b>
Equity in net income (loss) of affiliates and other items	(55)	590	285	-	-	820
Tax on net operating income	473	(110)	(22)	-	-	341
<b>Net operating income<sup>(b)</sup></b>	<b>(1,268)</b>	<b>766</b>	<b>284</b>	-	-	<b>(218)</b>
Net cost of net debt						-
Non-controlling interests						165
<b>Net income</b>						<b>(53)</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	-	434	44	-	-	-
On net operating income	-	288	38	-	-	-

1 <sup>st</sup> half 2015 (adjusted) (M\$) <sup>(a)</sup>	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	10,027	37,257	40,039	9	-	87,332
Intersegment sales	9,305	14,350	495	108	(24,258)	-
Excise taxes	-	(1,940)	(8,856)	-	-	(10,796)
<b>Revenues from sales</b>	<b>19,332</b>	<b>49,667</b>	<b>31,678</b>	<b>117</b>	<b>(24,258)</b>	<b>76,536</b>
Operating expenses	(11,276)	(46,216)	(30,415)	(419)	24,258	(64,068)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,530)	(512)	(353)	(14)	-	(5,409)
<b>Adjusted operating income</b>	<b>3,526</b>	<b>2,939</b>	<b>910</b>	<b>(316)</b>	-	<b>7,059</b>
Equity in net income (loss) of affiliates and other items	1,143	279	138	468	-	2,028
Tax on net operating income	(1,750)	(769)	(302)	(175)	-	(2,996)
<b>Adjusted net operating income</b>	<b>2,919</b>	<b>2,449</b>	<b>746</b>	<b>(23)</b>	-	<b>6,091</b>
Net cost of net debt						(352)
Non-controlling interests						(52)
<b>Adjusted net income</b>						<b>5,687</b>
<b>Adjusted fully-diluted earnings per share (\$)</b>						<b>2.47</b>

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

1 <sup>st</sup> half 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	13,804	899	651	45	-	15,399
Total divestments	1,541	2,640	679	17	-	4,877
Cash flow from operating activities	6,238	2,014	1,023	(156)	-	9,119

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

### TOTAL

(unaudited)

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 from marketable securities & 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.

2 <sup>nd</sup> quarter 2015 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>44,873</b>	<b>(158)</b>	<b>44,715</b>
Excise taxes	(5,446)	-	(5,446)
Revenues from sales	39,427	(158)	39,269
Purchases, net of inventory variation	(26,603)	250	(26,353)
Other operating expenses	(5,955)	(76)	(6,031)
Exploration costs	(350)	(2)	(352)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,583)	(248)	(2,831)
Other income	358	364	722
Other expense	(136)	(260)	(396)
Financial interest on debt	(231)	-	(231)
Financial income from marketable securities & cash equivalents	28	-	28
Cost of net debt	(203)	-	(203)
Other financial income	255	-	255
Other financial expense	(163)	-	(163)
Equity in net income (loss) of affiliates	677	8	685
Income taxes	(1,601)	12	(1,589)
<b>Consolidated net income</b>	<b>3,123</b>	<b>(110)</b>	<b>3,013</b>
Group share	3,085	(114)	2,971
Non-controlling interests	38	4	42

<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 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 from marketable securities & 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.

1 <sup>st</sup> half 2015 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>87,332</b>	<b>(304)</b>	<b>87,028</b>
Excise taxes	(10,796)	-	(10,796)
Revenues from sales	76,536	(304)	76,232
Purchases, net of inventory variation	(51,035)	478	(50,557)
Other operating expenses	(12,131)	(172)	(12,303)
Exploration costs	(902)	(87)	(989)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,409)	(1,294)	(6,703)
Other income	884	1,459	2,343
Other expense	(235)	(603)	(838)
Financial interest on debt	(493)	-	(493)
Financial income from marketable securities & cash equivalents	59	-	59
Cost of net debt	(434)	-	(434)
Other financial income	397	-	397
Other financial expense	(329)	-	(329)
Equity in net income (loss) of affiliates	1,311	(36)	1,275
Income taxes	(2,914)	341	(2,573)
<b>Consolidated net income</b>	<b>5,739</b>	<b>(218)</b>	<b>5,521</b>
Group share	5,687	(53)	5,634
Non-controlling interests	52	(165)	(113)

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