

### Fourth quarter and full-year 2018 results

	4Q18	Change vs 4Q17	2018	Change vs 2017
<b>Adjusted net income (Group share)<sup>1</sup></b>				
- in billions of dollars (B\$)	3.2	+10%	13.6	+28%
- in dollars per share	1.17	+6%	5.05	+23%
<b>DACF<sup>1</sup> (B\$)</b>	6.1	-2%	26.1	+18%
<b>Cash flow from operations (B\$)</b>	10.6	+24%	24.7	+11%

**Net income (Group share) of 11.4 B\$** in 2018, a 33% increase compared to 2017  
**Net-debt-to-capital ratio of 15.5%** at December 31, 2018  
**Hydrocarbon production of 2,775 kboe/d** in 2018, an increase of 8.1% compared to 2017  
**Fourth quarter 2018 dividend set at 0.64 €/share with ex-dividend date of June 11, 2019**

**Paris, February 7, 2019** – Total’s Board of Directors met on February 6, 2019, and approved the Group’s 2018 accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

*“Benefiting from the rise of oil prices to \$71/b on average in 2018 compared to \$54/b in 2017, while remaining volatile, the Group reported adjusted net income of \$13.6 billion in 2018, an increase of 28%, a return on average capital employed close to 12%, the highest among the majors, and a pre-dividend breakeven below 30 \$/b.*

*These excellent results reflect the strong growth of more than 8% for the Group’s hydrocarbon production, which reached a record level of 2.8 Mboe/d in 2018 and led to a 71% increase in Exploration & Production’s adjusted net operating income. The year was highlighted by the start-up of Ichthys in Australia, Yamal LNG in Russia, deep-water projects Kaombo North in Angola and Egina in Nigeria, as well as the counter-cyclical acquisitions of Maersk Oil and new offshore licenses in the UAE.*

*In addition, the Group maintained its financial discipline. Net investments were \$15.6 billion in 2018, in line with its objective, and \$4.2 billion in cost reduction was achieved. Debt-adjusted cash flow (DACF) was \$26 billion in 2018, driven largely by the 31% increase in cash flow from Exploration & Production. The Group’s balance sheet was solid with a gearing ratio of 15.5%, below the target limit of 20%.*

*The Group is continuing to expand along the value chain of integrated gas and low-carbon electricity. With its acquisition of Engie’s LNG assets Total is the second largest publicly-traded player in the LNG business, and its position will be strengthened with the 2019 start-up of the Cameron LNG project. In addition, the Group accelerated its growth in low-carbon electricity, notably with the acquisition of Direct Energie.*

*In an environment of lower European refining margins, the Downstream relied on the availability of its units and the diversity of its portfolio to generate \$6.5 billion of cash flow and profitability of more than 25%. The Group is continuing to implement its strategy for growth in petrochemicals by launching projects in the US, Saudi Arabia, South Korea and Algeria. Total has also continued to expand Marketing & Services in fast-growing areas, notably in Mexico, Brazil and Angola.*

*Conforming to the shareholder return policy announced in February 2018, the Group increased the 2018 dividend by 3.2% and bought back \$1.5 billion of its shares in 2018. Given the solid financial position, which is benefiting from growing cash flow, the Board of Directors confirmed the shareholder return policy for 2019. It plans to increase the interim dividend by 3.1% to 0.66 euros per share, end the scrip dividend option following the general assembly meeting, and continue the share buyback policy in the amount of \$1.5 billion in a 60 \$/b environment.”*

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

## Key figures<sup>2</sup>

4Q18	3Q18	4Q17	4Q18 vs 4Q17	In millions of dollars, except effective tax rate, earnings per share and number of shares	2018	2017	2018 vs 2017
<b>3,885</b>	4,548	3,359	+16%	Adjusted net operating income from business segments	<b>15,997</b>	11,936	+34%
<b>2,476</b>	2,864	1,805	+37%	Exploration & Production	<b>10,210</b>	5,985	+71%
<b>176</b>	272	232	-24%	Gas, Renewables & Power	<b>756</b>	485	+56%
<b>900</b>	938	886	+2%	Refining & Chemicals	<b>3,379</b>	3,790	-11%
<b>333</b>	474	436	-24%	Marketing & Services	<b>1,652</b>	1,676	-1%
<b>893</b>	865	731	+22%	Contribution of equity affiliates to adjusted net income	<b>3,161</b>	2,574	+23%
<b>38.1%</b>	38.6%	31.8%		Group effective tax rate <sup>3</sup>	<b>38.7%</b>	31.1%	
<b>3,164</b>	3,958	2,872	+10%	Adjusted net income	<b>13,559</b>	10,578	+28%
<b>1.17</b>	1.47	1.10	+6%	Adjusted fully-diluted earnings per share (dollars) <sup>4</sup>	<b>5.05</b>	4.12	+23%
<b>1.02</b>	1.26	0.94	+9%	Adjusted fully-diluted earnings per share (euros)*	<b>4.27</b>	3.65	+17%
<b>2,637</b>	2,637	2,536	+4%	Fully-diluted weighted-average shares (millions)	<b>2,624</b>	2,495	+5%
<b>1,132</b>	3,957	1,021	+11%	Net income (Group share)	<b>11,446</b>	8,631	+33%
<b>5,190</b>	6,484	5,103	+2%	Investments <sup>5</sup>	<b>22,185</b>	16,896	+31%
<b>2,483</b>	897	1,467	+69%	Divestments <sup>6</sup>	<b>7,239</b>	5,264	+38%
<b>2,708</b>	6,208	3,638	-26%	Net investments <sup>7</sup>	<b>15,568</b>	11,636	+34%
<b>4,459</b>	2,568	4,442	+0%	Organic investments <sup>8</sup>	<b>12,426</b>	14,395	-14%
<b>211</b>	475	107	x2	Resource acquisitions	<b>4,493</b>	714	x6.3
<b>5,672</b>	7,088	5,955	-5%	Operating cash flow before working capital changes <sup>9</sup>	<b>24,529</b>	21,135	+16%
<b>6,095</b>	7,507	6,233	-2%	Operating cash flow before working capital changes w/o financial charges (DACF) <sup>10</sup>	<b>26,067</b>	22,183	+18%
<b>10,640</b>	5,736	8,615	+24%	Cash flow from operations	<b>24,703</b>	22,319	+11%

\* Average €-\$ exchange rate: 1.1414 in the fourth quarter 2018 and 1.1810 in 2018.

## Highlights since the beginning of the fourth quarter 2018<sup>11</sup>

- Started up Ichthys LNG and the third liquefaction train at Yamal LNG
- Started up production at the Egina field in Nigeria
- Signed MOU with Sempra Energy for development of North American LNG projects
- Signed concession agreement with ADNOC to launch unconventional gas exploration program in Abu Dhabi
- Sold a 4% interest in the Ichthys project in Australia
- Acquired additional 10% interest in the Lapa field in Brazil
- Entered fuel distribution segment in Brazil
- Signed an agreement with Sonangol to launch a network of service stations in Angola

<sup>2</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 11.

<sup>3</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>4</sup> In accordance with IFRS norms, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bond

<sup>5</sup> Including acquisitions and increases in non-current loans.

<sup>6</sup> Including divestments and reimbursements of non-current loans.

<sup>7</sup> Net investments = gross 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 14. The reconciliation table for different cash flow figures is on page 12.

<sup>10</sup> DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and financial charges.

<sup>11</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

### Exploration & Production

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

4Q18	3Q18	4Q17	4Q18 vs 4Q17		2018	2017	2018 vs 2017
68.8	75.2	61.3	+12%	Brent (\$/b)	71.3	54.2	+32%
57.2	69.5	57.6	-1%	Average liquids price (\$/b)	64.2	50.2	+28%
4.94	4.96	4.23	+17%	Average gas price (\$/Mbtu)	4.78	4.08	+17%
46.9	55.4	43.3	+8%	Average hydrocarbon price (\$/boe)	51.0	38.7	+32%

\* Consolidated subsidiaries, excluding fixed margins.

#### > Production

4Q18	3Q18	4Q17	4Q18 vs 4Q17	Hydrocarbon production	2018	2017	2018 vs 2017
2,876	2,804	2,613	+10%	Combined production (kboe/d)	2,775	2,566	+8%
1,589	1,611	1,389	+14%	Liquids (kb/d)	1,566	1,346	+16%
6,994	6,557	6,832	+2%	Gas (Mcf/d)	6,599	6,662	-1%
2,876	2,804	2,613	+10%	Combined production (kboe/d)	2,775	2,566	+8%
1,371	1,434	1,212	+13%	Oil (including bitumen) (kb/d)	1,378	1,167	+18%
1,505	1,370	1,401	+7%	Gas (including Condensates and associated LPG) (kboe/d)	1,397	1,398	-

Hydrocarbon production was 2,876 thousand barrels of oil equivalent per day (kboe/d) in the fourth quarter 2018, an increase of 10% compared to last year, due to:

- +12% for start-ups and ramp-ups on new projects, notably Yamal LNG, Ichthys, Fort Hills, Kaombo North and Kashagan.
- +2% portfolio effect. The integration of Maersk Oil, as well as the acquisition of an additional 0.5% of Novatek, were partially offset by the expiration of the Mahakam permit at the end of 2017 and the sales of Visund in Norway and Rabi in Gabon.
- -4% for natural field declines and PSC price effect.

In 2018, hydrocarbon production was 2,775 kboe/d, an increase of more than 8% compared to last year, due to:

- +9% for start-ups and ramp-ups on new projects, notably Yamal LNG, Moho Nord, Fort Hills, Kashagan, Kaombo Norte and Ichthys.
- +3% portfolio effect, mainly the addition of Maersk Oil, Al Shaheen in Qatar, Waha in Libya, Lapa and Iara in Brazil as well as the acquisition of an additional 0.5% of Novatek, were partially offset by the expiration of the Mahakam permit at the end of 2017 and the sales of Visund in Norway and Rabi in Gabon.
- -4% for natural field declines and PSC price effect.

## > Results

4Q18	3Q18	4Q17	4Q18 vs 4Q17	In millions of dollars, except effective tax rate	2018	2017	2018 vs 2017
2,476	2,864	1,805	+37%	Adjusted net operating income*	10,210	5,985	+71%
706	614	419	+68%	including income from equity affiliates	2,341	1,542	+52%
43.7%	47.6%	42.8%		Effective tax rate**	46.5%	41.2%	
3,635	2,796	3,490	+4%	Investments	15,282	12,802	+19%
1,638	563	1,334	+23%	Divestments	4,952	1,918	x2.6
3,168	1,847	3,120	+2%	Organic investments	9,186	11,310	-19%
4,412	5,582	4,263	+3%	Operating cash flow before working capital changes ***	19,374	14,753	+31%
6,785	4,821	4,174	+63%	Cash flow from operations ***	19,803	12,821	+54%

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

\*\* Tax on adjusted net operating income / (adjusted net operating income - income from equity affiliates - dividends received from investments - impairment of goodwill + tax on adjusted net operating income).

\*\*\* Excluding financial charges.

Exploration & Production adjusted net operating income was:

- 2,476 M\$ in the fourth quarter 2018, an increase of 37% compared to a year ago. The Group benefited fully from the increase in hydrocarbon prices and strong production growth.
- 10,210 M\$ in 2018, an increase of 71% compared to 2017 for the same reasons and despite a tax rate that increased in line with the increase in hydrocarbon prices.

Operating cash flow before working capital changes was 4.4 B\$ in the fourth quarter 2018, an increase of 3% compared to the same quarter last year, partially offset by the decrease in oil prices in Canada, and 19.4 B\$ in 2018, an increase of 31% for the reasons above. Exploration-Production generated 10.2 B\$ of operating cash flow before working capital changes less organic investments in 2018.

The effective tax rate increased from 41.2% in 2017 to 46.5% in 2018, in line with the increase in oil prices.

Technical costs for the consolidated subsidiaries, calculated in accordance with ASC932<sup>12</sup> standards continued decreasing to 18.9 \$/boe in 2018, including 5.7 \$/boe of Opex, compared to 19.5 \$/boe in 2017.

## Gas, Renewables & Power

### > Results

4Q18	3Q18	4Q17	4Q18 vs 4Q17	In millions of dollars	2018	2017	2018 vs 2017
176	272	232	x0.8	Adjusted net operating income*	756	485	x1.6
210	3,001	306	-31%	Investments	3,539	797	x4.4
319	129	46	x6.9	Divestments	931	73	x12.8
210	165	85	x2.5	Organic investments	511	353	+45%
116	171	25	x4.6	Operating cash flow before working capital changes**	513	294	+74%
(41)	(554)	667	n.s.	Cash flow from operations**	(670)	1,055	n.s.

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

\*\* Excluding financial charges

Adjusted net operating income for the Gas, Renewables & Power segment was 756 M\$ in 2018, notably thanks to the good performance of LNG and gas/power trading activities. The acquisitions of Direct Energie and the LNG business of Engie account for the increase in investments to 3.5 B\$ in 2018. The increase in working capital related to the consolidation of the acquisitions of Direct Energie and the LNG business of Engie was mainly responsible for the negative cash flow from operations in 2018.

<sup>12</sup> FASB Accounting Standards Codification Topic 932, Extractive industries – Oil and Gas

## Refining & Chemicals

### > Refinery throughput and utilization rates\*

4Q18	3Q18	4Q17	4Q18 vs 4Q17		2018	2017	2018 vs 2017
<b>1,886</b>	1,953	1,842	+2%	Total refinery throughput (kb/d)	<b>1,852</b>	1,827	+1%
<b>591</b>	654	648	-9%	France	<b>610</b>	624	-2%
<b>809</b>	795	784	+3%	Rest of Europe	<b>755</b>	767	-2%
<b>486</b>	504	410	+19%	Rest of world	<b>487</b>	436	+12%
<b>90%</b>	92%	91%		Utilization rate based on crude only**	<b>88%</b>	88%	

\* Includes share of TotalErg, and African refineries reported in the Marketing & Services segment.

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

Refinery throughput:

- increased by 2% in the fourth quarter 2018 compared to the fourth quarter 2017, thanks to the good availability of the units and their high utilization rate.
- was stable in 2018 compared to 2017. Lower throughput in Europe linked to planned maintenance, notably at Antwerp during the second quarter, was offset by higher throughput outside Europe.

### > Results

4Q18	3Q18	4Q17	4Q18 vs 4Q17	In millions of dollars except the ERMI	2018	2017	2018 vs 2017
<b>29.1</b>	39.9	35.5	-18%	European refining margin indicator - ERMI (\$/t)	<b>32.3</b>	40.9	-21%
<b>900</b>	938	886	+2%	Adjusted net operating income*	<b>3,379</b>	3,790	-11%
<b>668</b>	377	710	-6%	Investments	<b>1,781</b>	1,734	+3%
<b>482</b>	88	36	x13.4	Divestments	<b>919</b>	2,820	-67%
<b>615</b>	295	684	-10%	Organic investments	<b>1,604</b>	1,625	-1%
<b>1,276</b>	1,174	1,142	+12%	Operating cash flow before working capital changes**	<b>4,388</b>	4,728	-7%
<b>3,080</b>	1,338	3,030	+2%	Cash flow from operations**	<b>4,308</b>	7,411	-42%

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

\*\* Excluding financial charges.

The European Refining Margin Indicator (ERMI) for the Group was 29.1 \$/t in the fourth quarter 2018, a decrease of 18% compared to the fourth quarter 2017 and by 21% to 32.3 \$/t for the full-year 2018, mainly due to rising crude oil prices. The petrochemicals environment remained favorable in the fourth quarter; although margins in Europe were lower than last year, affected by the higher price of raw materials.

In this context, Refining & Chemicals adjusted net operating income was resilient:

- 900 M\$ in the fourth quarter, an increase of 2% compared to the same period last year.
- 3,379 M\$ for the full-year 2018, a decrease of 11% compared to the previous year.

## Marketing & Services

### > Petroleum product sales

4Q18	3Q18	4Q17	4Q18 vs 4Q17	Sales in kb/d*	2018	2017	2018 vs 2017
1,786	1,818	1,821	-2%	Total Marketing & Services sales	1,801	1,779	+1%
986	1,024	1,046	-6%	Europe	1,001	1,049	-5%
800	794	775	+3%	Rest of world	800	730	+10%

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

Petroleum product sales increased by 1% in 2018 compared to 2017. The sale of TotalErg in Italy was offset by higher sales in the rest of the world.

### > Results

4Q18	3Q18	4Q17	4Q18 vs 4Q17	In millions of dollars	2018	2017	2018 vs 2017
333	474	436	-24%	Adjusted net operating income*	1,652	1,676	-1%
627	293	570	+10%	Investments	1,458	1,457	-
38	117	45	-16%	Divestments	428	413	+4%
424	245	533	-20%	Organic investments	1,010	1,019	-1%
500	580	644	-22%	Operating cash flow before working capital changes**	2,156	2,242	-4%
1,226	752	1,015	+21%	Cash flow from operations**	2,759	2,221	+24%

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

\*\* Excluding financial charges.

Marketing & Services adjusted net operating income was stable in 2018 at 1,652 M\$.

## Group results

### > Adjusted net operating income from business segments

Thanks notably to the strong performance by Exploration & Production, adjusted net operating income from the business segments was:

- 3,885 M\$ in the fourth quarter 2018, a 16% increase compared to the fourth quarter last year.
- 15,997 M\$ for 2018, an increase of 34% compared to 2017.

### > Adjusted net income (Group share)

In line with the contribution from the segments, adjusted net income was:

- 3,164 M\$ in the fourth quarter 2018, a 10% increase compared to the fourth quarter last year.
- 13,559 M\$ for 2018, a 28% increase compared to 2017.

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:

- -2,032 M\$ in the fourth quarter 2018, mainly due to a 1.1 B\$ inventory effect linked to the decrease in oil prices and notably an impairment on Ichthys related to the sale of a partial interest by the Group.
- -2,113 M\$ for 2018 for the reasons above as well as the impairment of production facilities by SunPower.

<sup>13</sup> Details shown on page 11

<sup>14</sup> Details shown on page 11 and in the annex to the financial statements.

The effective tax rate for the Group was:

- 38.1% in the fourth quarter 2018, compared to 31.8% a year ago, due to the increase in the effective tax rate for Exploration & Production in line with higher hydrocarbon prices, and the larger contribution of this segment to the Group's results this quarter.
- 38.7% for 2018, compared to 31.1% for 2017, for the same reasons.

### > Adjusted fully-diluted earnings per share and share buyback

Adjusted earnings per share increased by:

- 6% to \$1.17 in the fourth quarter 2018, calculated based on a weighted average of 2,637 million fully-diluted shares, compared to \$1.10 in the fourth quarter 2017.
- 23% to \$5.05 for 2018, calculated based on a weighted average of 2,624 million fully-diluted shares, compared to \$4.12 for 2017.

In the context of the shareholder return policy announced in February 2018, the Group has bought back shares since then, including:

- on the one hand, the buyback of shares issued in 2018 under the scrip dividend option in order to cancel any dilution related to the exercise of this option: 21.6 million shares repurchased in the fourth quarter 2018 and 47.2 million shares in 2018.
- on the other hand, the buyback of additional shares : 8.6 million shares repurchased in the fourth quarter 2018 for 500 M\$ and 24.7 million shares in 2018 for 1.5 B\$.
- on December 31, 2018, the number of fully-diluted shares was 2,623 million.

### > Divestments – acquisitions

Asset sales:

- 2,101 M\$ in the fourth quarter 2018, comprised mainly of the sale of a 4% interest in the Ichthys project in Australia and the sale of the Group's share of the LNG re-gas terminal at Dunkirk.
- 5,172 M\$ in 2018, comprised mainly of the elements above as well as the sale of Joslyn in Canada, Rabi in Gabon, the Martin Linge and Visund fields in Norway, an interest in Fort Hills in Canada, SunPower's sale of its interest in 8point3, the marketing activities of TotalErg in Italy, the Marketing & Services network in Haiti, and the contribution of the Bayport polyethylene unit in the United States to the joint venture formed with Borealis and Nova in which Total holds 50%.

Acquisitions:

- 350 M\$ in the fourth quarter 2018, comprised mainly of the extension of licenses in Nigeria and the acquisition of a network of service stations in Brazil.
- 8,314 M\$ in 2018, comprised of the elements above as well as notably the acquisitions of Direct Energie, Engie's LNG business, the increase in the share of Novatek to 19.4%, interests in the Iara and Lapa fields in Brazil, two new 40-year offshore concessions in Abu Dhabi and the acquisition of offshore assets from Cobalt in the Gulf of Mexico.

### > Net cash flow

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

- 2,964 M\$ in the fourth quarter 2018 compared to 2,317 M\$ in the fourth quarter 2017, notably as a result of the 930 M\$ decrease in net investments.
- 8,961 M\$ in 2018 compared to 9,499 M\$ in 2017, as a result of a 3,932 M\$ increase in net investments driven by the Group's strategy of countercyclical acquisitions, partially offset by a 3,394 M\$ increase in operating cash flow before changes in working capital.

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

## > Profitability

Return on equity rose to 12.2% for the twelve months ended December 31, 2018, an increase compared to the twelve months ended December 31, 2017.

<b>In millions of dollars</b>	Jan 1, 2018 to Dec 31, 2018	Oct 1, 2017 to Sept 30, 2018	Jan 1, 2017 to Dec 31, 2017
Adjusted net income	13,964	13,679	10,762
Average adjusted shareholders' equity	114,183	114,729	106,078
<b>Return on equity (ROE)</b>	<b>12.2%</b>	<b>11.9%</b>	<b>10.1%</b>

Return on average capital employed was 11.8% for the twelve months ended December 31, 2018, an increase compared to the twelve months ended December 31, 2017.

<b>In millions of dollars</b>	Jan 1, 2018 to Dec 31, 2018	Oct 1, 2017 to Sept 30, 2018	Jan 1, 2017 to Dec 31, 2017
Adjusted net operating income	15,691	15,295	11,958
Average capital employed	133,123	138,242	127,575
<b>ROACE</b>	<b>11.8%</b>	<b>11.1%</b>	<b>9.4%</b>

## TOTAL S.A., parent company accounts

Net income for TOTAL S.A., the parent company, was 5,485 M€ in 2018, compared to 6,634 M€ in 2017.



## 2019 Sensitivities\*

	Scenario	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow
Dollar	1.2 \$/€	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Average Liquids Price	60 \$/b **	+/- 10 \$/b	+/- 2.7 B\$	+/- 3.2 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 2018. 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.

\*\* Based on a 60 \$/b Brent environment

## Summary and outlook

Since the start of 2019, Brent has traded around \$60/b in a context of oil supply and demand near the record-high level of 100 Mb/d. In a volatile environment, the Group is pursuing its strategy for integrated growth along the oil, gas and low-carbon electricity chains.

The Group has clear visibility on its 2019 cash flow, supported by the strong contribution of project start-ups in 2018 and recent acquisitions.

The Group maintains financial discipline to reduce its breakeven to remain profitable across a broader range of environments. In particular, it is targeting cost reductions of \$4.7 billion, projected net investments of \$15-16 billion in 2019 and an Opex target of 5.5 \$/boe.

In Exploration & Production, production is expected to grow by more than 9% in 2019, thanks to the ramp-ups of Kaombo North, Egina and Ichthys plus the start-ups of Iara 1 in Brazil, Kaombo South in Angola, Culzean in the UK and Johan Sverdrup in Norway. Determined to take advantage of the favorable cost environment, the Group plans to launch projects in 2019, notably including Mero 2 in Brazil, Tilenga and Kingfisher in Uganda and Arctic LNG 2 in Russia.

The Group is pursuing its strategy for profitable growth along the integrated gas and low-carbon electricity chains. Effective 2019, the Group will report the new iGRP segment (integrated Gas, Renewables & Power) which combines the Gas, Renewables & Power segment with the upstream gas and LNG activities currently reported within the Exploration & Production segment.

Affected by an abundance of available products, European refining margins have been very volatile since the start of the year. In 2019, the Downstream will continue to rely on its diversified portfolio, notably its integrated Refining & Chemical platforms in the U.S. and Asia-Middle East as well as its non-cyclical Marketing & Services segment.

In this context, the Group is continuing to implement its shareholder return policy announced in February 2018, by increasing the dividend in 2019 by 3.1%, in line with the objective to increase the dividend by 10% over the 2018-20 period. Taking into account its strong financial position, the Group will eliminate the scrip dividend option from June 2019. Within the framework of its program to buy back \$5 billion of shares over the 2018-20 period, the Group expects to buy back \$1.5 billion of its shares in 2019 in a 60 \$/b Brent environment.

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To listen to the presentation in English by CEO Patrick Pouyanne and CFO Patrick de La Chevardière today at 10:00 (London time) please log on to [total.com](http://total.com) or call +44 (0) 207 192 8338 in Europe or +1 646 741 3167 in the United States (code: 7198797). For a replay, please consult the website or call +44 (0) 333 300 9785 in Europe or +1 917 677 7532 in the United States (code: 7198797).

\* \* \* \* \*

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## Operating information by segment

### > Exploration & Production

4Q18	3Q18	4Q17	4Q18 vs 4Q17	Combined liquids and gas production by region (kboe/d)	2018	2017	2018 vs 2017
997	910	764	+30%	Europe and Central Asia	909	761	+19%
661	676	659	-	Africa	670	654	+3%
655	687	595	+10%	Middle East and North Africa	666	559	+19%
386	399	356	+8%	Americas	389	348	+12%
176	132	239	-26%	Asia Pacific	141	244	-42%
<b>2,876</b>	<b>2,804</b>	<b>2,613</b>	<b>+10%</b>	<b>Total production</b>	<b>2,775</b>	<b>2,566</b>	<b>+8%</b>
<b>699</b>	<b>645</b>	<b>656</b>	<b>+7%</b>	<b>including equity affiliates</b>	<b>671</b>	<b>639</b>	<b>+5%</b>
4Q18	3Q18	4Q17	4Q18 vs 4Q17	Liquids production by region (kb/d)	2018	2017	2018 vs 2017
363	341	265	+37%	Europe and Central Asia	334	265	+26%
509	528	501	+2%	Africa	513	502	+2%
503	538	457	+10%	Middle East and North Africa	520	419	+24%
191	186	137	+40%	Americas	183	132	+39%
22	18	29	-24%	Asia Pacific	16	28	-43%
<b>1,589</b>	<b>1,611</b>	<b>1,389</b>	<b>+14%</b>	<b>Total production</b>	<b>1,566</b>	<b>1,346</b>	<b>+16%</b>
<b>231</b>	<b>221</b>	<b>311</b>	<b>-26%</b>	<b>including equity affiliates</b>	<b>247</b>	<b>283</b>	<b>-13%</b>
4Q18	3Q18	4Q17	4Q18 vs 4Q17	Gas production by region (Mcf/d)	2018	2017	2018 vs 2017
3,416	3,069	2,657	+29%	Europe and Central Asia	3,100	2,672	+16%
738	776	980	-25%	Africa	785	759	+3%
843	830	759	+11%	Middle East and North Africa	806	772	+4%
1,094	1,198	1,225	-11%	Americas	1,160	1,212	-4%
903	684	1,211	-25%	Asia Pacific	748	1,247	-40%
<b>6,994</b>	<b>6,557</b>	<b>6,832</b>	<b>+2%</b>	<b>Total production</b>	<b>6,599</b>	<b>6,662</b>	<b>-1%</b>
<b>2,524</b>	<b>2,313</b>	<b>2,022</b>	<b>+25%</b>	<b>including equity affiliates</b>	<b>2,281</b>	<b>1,916</b>	<b>+19%</b>
4Q18	3Q18	4Q17	4Q18 vs 4Q17	Liquefied natural gas	2018	2017	2018 vs 2017
3.32	2.78	2.67	+24%	LNG sales* (Mt)	11.07	11.23	-1%

\* Sales, Group share, excluding trading; 2017 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2017 SEC coefficient.

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

4Q18	3Q18	4Q17*	4Q18 vs 4Q17	Petroleum product sales by region (kb/d)**	2018	2017*	2018 vs 2017
2,062	2,030	2,000	+3%	Europe	1,984	2,086	-5%
778	760	639	+22%	Africa	736	615	+20%
767	979	476	+61%	Americas	827	561	+47%
531	569	727	-27%	Rest of world	606	757	-20%
4,138	4,338	3,842	+8%	Total consolidated sales	4,153	4,019	+3%
593	581	587	+1%	Including bulk sales	575	581	-1%
1,759	1,939	1,434	+23%	Including trading	1,777	1,659	+7%

\* 2017 data restated.

\*\* Includes share of TotalErg.

## Adjustment items to net income (Group share)

4Q18	3Q18	4Q17	In millions of dollars	2018	2017
(1,026)	(152)	(2,218)	Special items affecting net income (Group share)	(1,731)	(2,213)
(2)	89	188	Gain (loss) on asset sales	(16)	2,452
(32)	(39)	(5)	Restructuring charges	(138)	(66)
(1,259)	(88)	(2,060)	Impairments	(1,595)	(3,884)
267	(114)	(341)	Other	18	(715)
(1,052)	160	354	After-tax inventory effect: FIFO vs. replacement cost	(420)	282
46	(9)	13	Effect of changes in fair value	38	(16)
(2,032)	(1)	(1,851)	Total adjustments affecting net income	(2,113)	(1,947)

## Investments - Divestments

4Q18	3Q18	4Q17	4Q18 vs 4Q17	In millions of dollars	2018	2017	2018 vs 2017
4,459	2,568	4,442	-	Organic investments ( a )	12,426	14,395	-14%
306	156	181	+69%	capitalized exploration	711	619	+15%
160	147	207	-23%	increase in non-current loans	618	961	-36%
(382)	(688)	(348)	x1.1	repayment of non-current loans	(2,067)	(1,025)	x2
349	3,228	313	x1.1	Acquisitions ( b )	7,692	1,476	x5.2
2,101	209	1,119	+88%	Asset sales ( c )	5,172	4,239	22%
(1)	(621)	(2)	-50%	Other transactions with non-controlling interests ( d )	(622)	(4)	n.s.
2,708	6,208	3,638	-26%	Net investments ( a + b - c - d )	15,568	11,636	+34%

## Cash flow

4Q18	3Q18	4Q17	4Q18 vs 4Q17	In millions of dollars	2018	2017	2018 vs 2017
6,095	7,507	6,233	-2%	<b>Operating cash flow before working capital changes w/o financial charges (DACF)</b>	<b>26,067</b>	22,183	+18%
(423)	(419)	(278)	+52%	Financial charges	(1,538)	(1,048)	+47%
5,672	7,088	5,955	-5%	<b>Operating cash flow before working capital changes ( a )</b>	<b>24,529</b>	21,135	+16%
6,425	(1,578)	2,206	n.s.	(Increase) decrease in working capital	769	827	-7%
(1,457)	226	454	n.s.	Inventory effect	(595)	357	n.s.
<b>10,640</b>	5,736	8,615	+24%	<b>Cash flow from operations</b>	<b>24,703</b>	22,319	+11%
4,459	2,568	4,442	n.s.	Organic investments ( b )	12,426	14,395	-14%
1,213	4,520	1,513	-20%	<b>Free cash flow after organic investments, w/o net asset sales ( a - b )</b>	<b>12,103</b>	6,740	x1.8
2,708	6,208	3,638	-26%	Net investments ( c )	15,568	11,636	+34%
2,964	880	2,317	+28%	<b>Net cash flow ( a - c )</b>	<b>8,961</b>	9,499	-6%

## Gearing ratio

In millions of dollars	12/31/2018	09/30/2018	12/31/2017
Current borrowings	13,306	15,180	11,096
Net current financial assets	(3,176)	(2,884)	(3,148)
Net financial assets classified as held for sale	(15)	(14)	0
Non-current financial debt	40,129	41,088	41,340
Hedging instruments of non-current debt	(680)	(1,129)	(679)
Cash and cash equivalents	(27,907)	(25,252)	(33,185)
<b>Net debt (a)</b>	<b>21,657</b>	26,989	15,424
Shareholders' equity - Group share	115,640	118,193	111,556
Non-controlling interests	2,474	2,430	2,481
<b>Shareholders' equity (b)</b>	<b>118,114</b>	120,623	114,037
<b>Net-debt-to-capital ratio = a / ( a + b )</b>	<b>15.5%</b>	18.3%	11.9%

## Return on average capital employed

### > Twelve months ended December 31, 2018

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	10,210	756	3,379	1,652	15,691
Capital employed at 12/31/2017*	107,921	4,692	11,045	6,929	127,727
Capital employed at 12/31/2018*	114,885	9,261	10,599	6,442	138,519
<b>ROACE</b>	<b>9.2%</b>	<b>10.8%</b>	<b>31.2%</b>	<b>24.7%</b>	<b>11.8%</b>

### > Twelve months ended September 30, 2018

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	9,539	812	3,365	1,755	15,295
Capital employed at 09/30/2017*	110,114	5,388	11,919	6,871	131,185
Capital employed at 09/30/2018*	118,820	9,871	12,884	6,841	145,298
<b>ROACE</b>	<b>8.3%</b>	<b>10.6%</b>	<b>27.1%</b>	<b>25.6%</b>	<b>11.1%</b>

### > Twelve months ended December 31, 2017

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	5,985	485	3,790	1,676	11,958
Capital employed at 12/31/2016*	107,617	4,976	11,618	5,884	127,423
Capital employed at 12/31/2017*	107,921	4,692	11,045	6,929	127,727
<b>ROACE</b>	<b>5.6%</b>	<b>10.0%</b>	<b>33.4%</b>	<b>26.2%</b>	<b>9.4%</b>

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

This press release presents the results for the full-year 2018 from the consolidated financial statements of TOTAL S.A. as of December 31, 2018 (unaudited). The audit procedures by the Statutory Auditors are underway. The notes to these consolidated financial statements (unaudited) are available on the TOTAL website total.com. This document does not constitute the Annual Financial Report (Rapport Financier annuel) within the meaning of article L. 451.1.2 of the French monetary and financial code (code monétaire et financier).

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

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

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

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE) and gearing 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

	\$/€	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***	European refining margin ERMI* (\$/t)**
<b>Fourth quarter 2018</b>	1.14	68.8	57.2	4.94	29.1
<b>Third quarter 2018</b>	1.16	75.2	69.5	4.96	39.9
<b>Second quarter 2018</b>	1.19	74.4	69.5	4.49	34.7
<b>First quarter 2018</b>	1.23	66.8	60.4	4.73	25.6
<b>Fourth quarter 2017</b>	1.18	61.3	57.6	4.23	35.5

\* *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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Fourth quarter and full-year 2018 consolidated accounts, IFRS



# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(unaudited)

(M\$) <sup>(a)</sup>	4 <sup>th</sup> quarter 2018	3 <sup>rd</sup> quarter 2018	4 <sup>th</sup> quarter 2017
<b>Sales</b>	<b>52,495</b>	<b>54,717</b>	<b>47,351</b>
Excise taxes	(6,183)	(6,317)	(5,909)
Revenues from sales	46,312	48,400	41,442
Purchases, net of inventory variation	(33,420)	(32,351)	(27,659)
Other operating expenses	(6,913)	(6,873)	(6,586)
Exploration costs	(201)	(234)	(287)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,362)	(3,279)	(5,691)
Other income	482	581	512
Other expense	(315)	(355)	(570)
Financial interest on debt	(529)	(536)	(352)
Financial income and expense from cash & cash equivalents	(30)	(63)	(45)
Cost of net debt	(559)	(599)	(397)
Other financial income	269	290	240
Other financial expense	(185)	(171)	(159)
Net income (loss) from equity affiliates	665	918	657
Income taxes	(593)	(2,240)	(772)
<b>Consolidated net income</b>	<b>1,180</b>	<b>4,087</b>	<b>730</b>
Group share	1,132	3,957	1,021
Non-controlling interests	48	130	(291)
Earnings per share (\$)	0.40	1.48	0.37
Fully-diluted earnings per share (\$)	0.40	1.47	0.37

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

(unaudited)

(M\$)	4 <sup>th</sup> quarter 2018	3 <sup>rd</sup> quarter 2018	4 <sup>th</sup> quarter 2017
<b>Consolidated net income</b>	<b>1,180</b>	<b>4,087</b>	<b>730</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	(112)	33	794
Change in fair value of investments in equity instruments	(3)	(2)	-
Tax effect	44	(13)	(373)
Currency translation adjustment generated by the parent company	(881)	(511)	1,432
Items not potentially reclassifiable to profit and loss	(952)	(493)	1,853
Currency translation adjustment	52	93	(585)
Available for sale financial assets	-	-	3
Cash flow hedge	(285)	55	174
Variation of foreign currency basis spread	(14)	(39)	-
Share of other comprehensive income of equity affiliates, net amount	(266)	(142)	(5)
Other	(1)	(2)	-
Tax effect	98	(9)	(49)
Items potentially reclassifiable to profit and loss	(416)	(44)	(462)
<b>Total other comprehensive income (net amount)</b>	<b>(1,368)</b>	<b>(537)</b>	<b>1,391</b>
<b>Comprehensive income</b>	<b>(188)</b>	<b>3,550</b>	<b>2,121</b>
<i>Group share</i>	(221)	3,436	2,385
<i>Non-controlling interests</i>	33	114	(264)

# CONSOLIDATED STATEMENT OF INCOME

## TOTAL

(M\$) <sup>(a)</sup>	Year 2018 (unaudited)	Year 2017
<b>Sales</b>	<b>209,363</b>	<b>171,493</b>
Excise taxes	(25,257)	(22,394)
Revenues from sales	184,106	149,099
Purchases, net of inventory variation	(125,816)	(99,411)
Other operating expenses	(27,484)	(24,966)
Exploration costs	(797)	(864)
Depreciation, depletion and impairment of tangible assets and mineral interests	(13,992)	(16,103)
Other income	1,838	3,811
Other expense	(1,273)	(1,034)
Financial interest on debt	(1,933)	(1,396)
Financial income and expense from cash & cash equivalents	(188)	(138)
Cost of net debt	(2,121)	(1,534)
Other financial income	1,120	957
Other financial expense	(685)	(642)
Net income (loss) from equity affiliates	3,170	2,015
Income taxes	(6,516)	(3,029)
<b>Consolidated net income</b>	<b>11,550</b>	<b>8,299</b>
Group share	11,446	8,631
Non-controlling interests	104	(332)
Earnings per share (\$)	4.27	3.36
Fully-diluted earnings per share (\$)	4.24	3.34

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### TOTAL

	Year 2018	Year 2017
	(unaudited)	
(M\$)		
<b>Consolidated net income</b>	<b>11,550</b>	<b>8,299</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	(12)	823
Change in fair value of investments in equity instruments	-	-
Tax effect	13	(390)
Currency translation adjustment generated by the parent company	(4,022)	9,316
Items not potentially reclassifiable to profit and loss	(4,021)	9,749
Currency translation adjustment	1,113	(2,578)
Available for sale financial assets	-	7
Cash flow hedge	25	324
Variation of foreign currency basis spread	(80)	-
Share of other comprehensive income of equity affiliates, net amount	(540)	(677)
Other	(5)	-
Tax effect	14	(100)
Items potentially reclassifiable to profit and loss	527	(3,024)
<b>Total other comprehensive income (net amount)</b>	<b>(3,494)</b>	<b>6,725</b>
<b>Comprehensive income</b>	<b>8,056</b>	<b>15,024</b>
<i>Group share</i>	8,021	15,312
<i>Non-controlling interests</i>	35	(288)

# CONSOLIDATED BALANCE SHEET

## TOTAL

(M\$)	December 31, 2018 <i>(unaudited)</i>	September 30, 2018 <i>(unaudited)</i>	December 31, 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets, net	28,922	27,356	14,587
Property, plant and equipment, net	113,324	115,136	109,397
Equity affiliates : investments and loans	23,444	23,402	22,103
Other investments	1,421	1,602	1,727
Non-current financial assets	680	1,129	679
Deferred income taxes	6,663	5,186	5,206
Other non-current assets	2,509	3,167	3,984
<b>Total non-current assets</b>	<b>176,963</b>	<b>176,978</b>	<b>157,683</b>
<b>Current assets</b>			
Inventories, net	14,880	19,689	16,520
Accounts receivable, net	17,270	20,010	14,893
Other current assets	14,724	18,613	14,210
Current financial assets	3,654	3,553	3,393
Cash and cash equivalents	27,907	25,252	33,185
Assets classified as held for sale	1,364	207	2,747
<b>Total current assets</b>	<b>79,799</b>	<b>87,324</b>	<b>84,948</b>
<b>Total assets</b>	<b>256,762</b>	<b>264,302</b>	<b>242,631</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
Common shares	8,227	8,304	7,882
Paid-in surplus and retained earnings	120,569	123,167	112,040
Currency translation adjustment	(11,313)	(10,321)	(7,908)
Treasury shares	(1,843)	(2,957)	(458)
<b>Total shareholders' equity - Group share</b>	<b>115,640</b>	<b>118,193</b>	<b>111,556</b>
<b>Non-controlling interests</b>	<b>2,474</b>	<b>2,430</b>	<b>2,481</b>
<b>Total shareholders' equity</b>	<b>118,114</b>	<b>120,623</b>	<b>114,037</b>
<b>Non-current liabilities</b>			
Deferred income taxes	11,490	12,138	10,828
Employee benefits	3,363	3,308	3,735
Provisions and other non-current liabilities	21,432	18,740	15,986
Non-current financial debt	40,129	41,088	41,340
<b>Total non-current liabilities</b>	<b>76,414</b>	<b>75,274</b>	<b>71,889</b>
<b>Current liabilities</b>			
Accounts payable	26,134	28,100	26,479
Other creditors and accrued liabilities	22,246	24,429	17,779
Current borrowings	13,306	15,180	11,096
Other current financial liabilities	478	669	245
Liabilities directly associated with the assets classified as held for sale	70	27	1,106
<b>Total current liabilities</b>	<b>62,234</b>	<b>68,405</b>	<b>56,705</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>256,762</b>	<b>264,302</b>	<b>242,631</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

(unaudited)

(M\$)	4 <sup>th</sup> quarter 2018	3 <sup>rd</sup> quarter 2018	4 <sup>th</sup> quarter 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Consolidated net income	1,180	4,087	730
Depreciation, depletion, amortization and impairment	4,553	3,477	5,857
Non-current liabilities, valuation allowances and deferred taxes	(1,356)	320	(44)
(Gains) losses on disposals of assets	(390)	(267)	(71)
Undistributed affiliates' equity earnings	147	(416)	(54)
(Increase) decrease in working capital	6,425	(1,578)	2,206
Other changes, net	81	113	(9)
<b>Cash flow from operating activities</b>	<b>10,640</b>	<b>5,736</b>	<b>8,615</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Intangible assets and property, plant and equipment additions	(4,550)	(3,352)	(4,662)
Acquisitions of subsidiaries, net of cash acquired	49	(2,714)	(3)
Investments in equity affiliates and other securities	(529)	(271)	(231)
Increase in non-current loans	(160)	(147)	(207)
<b>Total expenditures</b>	<b>(5,190)</b>	<b>(6,484)</b>	<b>(5,103)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	1,321	113	901
Proceeds from disposals of subsidiaries, net of cash sold	27	(11)	213
Proceeds from disposals of non-current investments	753	107	5
Repayment of non-current loans	382	688	348
<b>Total divestments</b>	<b>2,483</b>	<b>897</b>	<b>1,467</b>
<b>Cash flow used in investing activities</b>	<b>(2,707)</b>	<b>(5,587)</b>	<b>(3,636)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Issuance (repayment) of shares:			
- Parent company shareholders	-	16	33
- Treasury shares	(1,744)	(844)	-
Dividends paid:			
- Parent company shareholders	(705)	-	(643)
- Non-controlling interests	(4)	(9)	(54)
Issuance of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	(59)	-	(57)
Other transactions with non-controlling interests	(1)	(621)	(2)
Net issuance (repayment) of non-current debt	931	2,146	1,531
Increase (decrease) in current borrowings	(2,994)	(1,965)	(878)
Increase (decrease) in current financial assets and liabilities	(242)	69	(916)
<b>Cash flow used in financing activities</b>	<b>(4,818)</b>	<b>(1,208)</b>	<b>(986)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,115</b>	<b>(1,059)</b>	<b>3,993</b>
Effect of exchange rates	(460)	(164)	609
Cash and cash equivalents at the beginning of the period	25,252	26,475	28,583
<b>Cash and cash equivalents at the end of the period</b>	<b>27,907</b>	<b>25,252</b>	<b>33,185</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

## TOTAL

	Year 2018 (unaudited)	Year 2017
(M\$)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Consolidated net income	11,550	8,299
Depreciation, depletion, amortization and impairment	14,584	16,611
Non-current liabilities, valuation allowances and deferred taxes	(887)	(384)
(Gains) losses on disposals of assets	(930)	(2,598)
Undistributed affiliates' equity earnings	(826)	42
(Increase) decrease in working capital	769	827
Other changes, net	443	(478)
<b>Cash flow from operating activities</b>	<b>24,703</b>	<b>22,319</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
Intangible assets and property, plant and equipment additions	(17,080)	(13,767)
Acquisitions of subsidiaries, net of cash acquired	(3,379)	(800)
Investments in equity affiliates and other securities	(1,108)	(1,368)
Increase in non-current loans	(618)	(961)
<b>Total expenditures</b>	<b>(22,185)</b>	<b>(16,896)</b>
Proceeds from disposals of intangible assets and property, plant and equipment	3,716	1,036
Proceeds from disposals of subsidiaries, net of cash sold	12	2,909
Proceeds from disposals of non-current investments	1,444	294
Repayment of non-current loans	2,067	1,025
<b>Total divestments</b>	<b>7,239</b>	<b>5,264</b>
<b>Cash flow used in investing activities</b>	<b>(14,946)</b>	<b>(11,632)</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Issuance (repayment) of shares:		
- Parent company shareholders	498	519
- Treasury shares	(4,328)	-
Dividends paid:		
- Parent company shareholders	(4,913)	(2,643)
- Non-controlling interests	(97)	(141)
Issuance of perpetual subordinated notes	-	-
Payments on perpetual subordinated notes	(325)	(276)
Other transactions with non-controlling interests	(622)	(4)
Net issuance (repayment) of non-current debt	649	2,277
Increase (decrease) in current borrowings	(3,990)	(7,175)
Increase (decrease) in current financial assets and liabilities	(797)	1,903
<b>Cash flow used in financing activities</b>	<b>(13,925)</b>	<b>(5,540)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,168)</b>	<b>5,147</b>
Effect of exchange rates	(1,110)	3,441
Cash and cash equivalents at the beginning of the period	33,185	24,597
<b>Cash and cash equivalents at the end of the period</b>	<b>27,907</b>	<b>33,185</b>

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### TOTAL

(Unaudited: Year 2018)

(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, 2017</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 2017	-	-	8,631	-	-	-	8,631	(332)	8,299
Other comprehensive Income	-	-	718	5,963	-	-	6,681	44	6,725
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>9,349</b>	<b>5,963</b>	<b>-</b>	<b>-</b>	<b>15,312</b>	<b>(288)</b>	<b>15,024</b>
Dividend	-	-	(6,992)	-	-	-	(6,992)	(141)	(7,133)
Issuance of common shares	98,623,754	278	4,431	-	-	-	4,709	-	4,709
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares <sup>(1)</sup>	-	-	(142)	-	2,211,066	142	-	-	-
Share-based payments	-	-	151	-	-	-	151	-	151
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(302)	-	-	-	(302)	-	(302)
Other operations with non-controlling interests	-	-	(8)	-	-	-	(8)	4	(4)
Other items	-	-	6	-	-	-	6	12	18
<b>As of December 31, 2017</b>	<b>2,528,989,616</b>	<b>7,882</b>	<b>112,040</b>	<b>(7,908)</b>	<b>(8,376,756)</b>	<b>(458)</b>	<b>111,556</b>	<b>2,481</b>	<b>114,037</b>
Net income 2018	-	-	11,446	-	-	-	11,446	104	11,550
Other comprehensive Income	-	-	(20)	(3,405)	-	-	(3,425)	(69)	(3,494)
<b>Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>11,426</b>	<b>(3,405)</b>	<b>-</b>	<b>-</b>	<b>8,021</b>	<b>35</b>	<b>8,056</b>
Dividend	-	-	(7,881)	-	-	-	(7,881)	(97)	(7,978)
Issuance of common shares	156,203,090	476	8,366	-	-	-	8,842	-	8,842
Purchase of treasury shares	-	-	-	-	(72,766,481)	(4,328)	(4,328)	-	(4,328)
Sale of treasury shares <sup>(1)</sup>	-	-	(240)	-	4,079,257	240	-	-	-
Share-based payments	-	-	294	-	-	-	294	-	294
Share cancellation	(44,590,699)	(131)	(2,572)	-	44,590,699	2,703	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(315)	-	-	-	(315)	-	(315)
Other operations with non-controlling interests	-	-	(517)	-	-	-	(517)	(99)	(616)
Other items	-	-	(32)	-	-	-	(32)	154	122
<b>As of December 31, 2018</b>	<b>2,640,602,007</b>	<b>8,227</b>	<b>120,569</b>	<b>(11,313)</b>	<b>(32,473,281)</b>	<b>(1,843)</b>	<b>115,640</b>	<b>2,474</b>	<b>118,114</b>

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



## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,390	3,510	23,365	23,226	4	-	52,495
Intersegment sales	7,918	536	8,786	246	18	(17,504)	-
Excise taxes	-	-	(822)	(5,361)	-	-	(6,183)
<b>Revenues from sales</b>	<b>10,308</b>	<b>4,046</b>	<b>31,329</b>	<b>18,111</b>	<b>22</b>	<b>(17,504)</b>	<b>46,312</b>
Operating expenses	(4,766)	(3,803)	(31,552)	(17,671)	(246)	17,504	(40,534)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,740)	(113)	(311)	(187)	(11)	-	(4,362)
<b>Operating income</b>	<b>1,802</b>	<b>130</b>	<b>(534)</b>	<b>253</b>	<b>(235)</b>	-	<b>1,416</b>
Net income (loss) from equity affiliates and other items	647	91	144	5	29	-	916
Tax on net operating income	(771)	(106)	230	(69)	48	-	(668)
<b>Net operating income</b>	<b>1,678</b>	<b>115</b>	<b>(160)</b>	<b>189</b>	<b>(158)</b>	-	<b>1,664</b>
Net cost of net debt							(484)
Non-controlling interests							(48)
<b>Net income - group share</b>							<b>1,132</b>

4 <sup>th</sup> quarter 2018 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	43	-	-	-	-	43
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	-	<b>43</b>	-	-	-	-	<b>43</b>
Operating expenses	1	(72)	(1,323)	(197)	-	-	(1,591)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,191)	(31)	(2)	-	-	-	(1,224)
<b>Operating income<sup>(b)</sup></b>	<b>(1,190)</b>	<b>(60)</b>	<b>(1,325)</b>	<b>(197)</b>	-	-	<b>(2,772)</b>
Net income (loss) from equity affiliates and other items	(207)	-	(150)	(5)	-	-	(362)
Tax on net operating income	599	(1)	415	58	-	-	1,071
<b>Net operating income<sup>(b)</sup></b>	<b>(798)</b>	<b>(61)</b>	<b>(1,060)</b>	<b>(144)</b>	-	-	<b>(2,063)</b>
Net cost of net debt							(4)
Non-controlling interests							35
<b>Net income - group share</b>							<b>(2,032)</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	-	-	(1,299)	(158)	-	-	
On net operating income	-	-	(963)	(113)	-	-	

4 <sup>th</sup> quarter 2018 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,390	3,467	23,365	23,226	4	-	52,452
Intersegment sales	7,918	536	8,786	246	18	(17,504)	-
Excise taxes	-	-	(822)	(5,361)	-	-	(6,183)
<b>Revenues from sales</b>	<b>10,308</b>	<b>4,003</b>	<b>31,329</b>	<b>18,111</b>	<b>22</b>	<b>(17,504)</b>	<b>46,269</b>
Operating expenses	(4,767)	(3,731)	(30,229)	(17,474)	(246)	17,504	(38,943)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,549)	(82)	(309)	(187)	(11)	-	(3,138)
<b>Adjusted operating income</b>	<b>2,992</b>	<b>190</b>	<b>791</b>	<b>450</b>	<b>(235)</b>	-	<b>4,188</b>
Net income (loss) from equity affiliates and other items	854	91	294	10	29	-	1,278
Tax on net operating income	(1,370)	(105)	(185)	(127)	48	-	(1,739)
<b>Adjusted net operating income</b>	<b>2,476</b>	<b>176</b>	<b>900</b>	<b>333</b>	<b>(158)</b>	-	<b>3,727</b>
Net cost of net debt							(480)
Non-controlling interests							(83)
<b>Adjusted net income - group share</b>							<b>3,164</b>

4 <sup>th</sup> quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,635	210	668	627	50	-	5,190
Total divestments	1,638	319	482	38	6	-	2,483
Cash flow from operating activities (*)	6,785	(41)	3,080	1,226	(410)	-	10,640

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 and 2016 comparative information have been restated.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

3 <sup>rd</sup> quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,734	5,267	23,572	23,144	-	-	54,717
Intersegment sales	8,538	455	9,280	242	12	(18,527)	-
Excise taxes	-	-	(823)	(5,494)	-	-	(6,317)
<b>Revenues from sales</b>	<b>11,272</b>	<b>5,722</b>	<b>32,029</b>	<b>17,892</b>	<b>12</b>	<b>(18,527)</b>	<b>48,400</b>
Operating expenses	(4,559)	(5,535)	(30,593)	(17,147)	(151)	18,527	(39,458)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,714)	(84)	(294)	(176)	(11)	-	(3,279)
<b>Operating income</b>	<b>3,999</b>	<b>103</b>	<b>1,142</b>	<b>569</b>	<b>(150)</b>	-	<b>5,663</b>
Net income (loss) from equity affiliates and other items	829	65	221	109	39	-	1,263
Tax on net operating income	(1,975)	(33)	(292)	(166)	146	-	(2,320)
<b>Net operating income</b>	<b>2,853</b>	<b>135</b>	<b>1,071</b>	<b>512</b>	<b>35</b>	-	<b>4,606</b>
Net cost of net debt							(519)
Non-controlling interests							(130)
<b>Net income - group share</b>							<b>3,957</b>

3 <sup>rd</sup> quarter 2018 (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	(50)	(64)	176	47	-	-	109
Depreciation, depletion and impairment of tangible assets and mineral interests	(65)	(39)	-	-	-	-	(104)
<b>Operating income<sup>(b)</sup></b>	<b>(115)</b>	<b>(103)</b>	<b>176</b>	<b>47</b>	-	-	<b>5</b>
Net income (loss) from equity affiliates and other items	39	(25)	9	-	-	-	23
Tax on net operating income	65	(9)	(52)	(9)	-	-	(5)
<b>Net operating income<sup>(b)</sup></b>	<b>(11)</b>	<b>(137)</b>	<b>133</b>	<b>38</b>	-	-	<b>23</b>
Net cost of net debt							(44)
Non-controlling interests							20
<b>Net income - group share</b>							<b>(1)</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	-	-	179	47	-	-	-
On net operating income	-	-	135	38	-	-	-

3 <sup>rd</sup> quarter 2018 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,734	5,267	23,572	23,144	-	-	54,717
Intersegment sales	8,538	455	9,280	242	12	(18,527)	-
Excise taxes	-	-	(823)	(5,494)	-	-	(6,317)
<b>Revenues from sales</b>	<b>11,272</b>	<b>5,722</b>	<b>32,029</b>	<b>17,892</b>	<b>12</b>	<b>(18,527)</b>	<b>48,400</b>
Operating expenses	(4,509)	(5,471)	(30,769)	(17,194)	(151)	18,527	(39,567)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,649)	(45)	(294)	(176)	(11)	-	(3,175)
<b>Adjusted operating income</b>	<b>4,114</b>	<b>206</b>	<b>966</b>	<b>522</b>	<b>(150)</b>	-	<b>5,658</b>
Net income (loss) from equity affiliates and other items	790	90	212	109	39	-	1,240
Tax on net operating income	(2,040)	(24)	(240)	(157)	146	-	(2,315)
<b>Adjusted net operating income</b>	<b>2,864</b>	<b>272</b>	<b>938</b>	<b>474</b>	<b>35</b>	-	<b>4,583</b>
Net cost of net debt							(475)
Non-controlling interests							(150)
<b>Adjusted net income - group share</b>							<b>3,958</b>

3 <sup>rd</sup> quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,796	3,001	377	293	17	-	6,484
Total divestments	563	129	88	117	-	-	897
Cash flow from operating activities (*)	4,821	(554)	1,338	752	(621)	-	5,736

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 and 2016 comparative information have been restated.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,185	4,083	20,661	20,419	3	-	47,351
Intersegment sales	6,506	311	7,890	207	90	(15,004)	-
Excise taxes	-	-	(828)	(5,081)	-	-	(5,909)
<b>Revenues from sales</b>	<b>8,691</b>	<b>4,394</b>	<b>27,723</b>	<b>15,545</b>	<b>93</b>	<b>(15,004)</b>	<b>41,442</b>
Operating expenses	(3,806)	(4,385)	(26,191)	(14,849)	(305)	15,004	(34,532)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,890)	(319)	(284)	(185)	(13)	-	(5,691)
<b>Operating income</b>	<b>(5)</b>	<b>(310)</b>	<b>1,248</b>	<b>511</b>	<b>(225)</b>	-	<b>1,219</b>
Net income (loss) from equity affiliates and other items	348	51	199	76	6	-	680
Tax on net operating income	(537)	(86)	(67)	(157)	55	-	(792)
<b>Net operating income</b>	<b>(194)</b>	<b>(345)</b>	<b>1,380</b>	<b>430</b>	<b>(164)</b>	-	<b>1,107</b>
Net cost of net debt							(377)
Non-controlling interests							291
<b>Net income - group share</b>							<b>1,021</b>

4 <sup>th</sup> quarter 2017 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	21	-	-	-	-	21
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	-	<b>21</b>	-	-	-	-	<b>21</b>
Operating expenses	-	(243)	355	33	-	-	145
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,382)	(266)	(3)	(10)	-	-	(2,661)
<b>Operating income<sup>(b)</sup></b>	<b>(2,382)</b>	<b>(488)</b>	<b>352</b>	<b>23</b>	-	-	<b>(2,495)</b>
Net income (loss) from equity affiliates and other items	(112)	(22)	9	(19)	-	-	(144)
Tax on net operating income	495	(67)	133	(10)	(136)	-	415
<b>Net operating income<sup>(b)</sup></b>	<b>(1,999)</b>	<b>(577)</b>	<b>494</b>	<b>(6)</b>	<b>(136)</b>	-	<b>(2,224)</b>
Net cost of net debt							(8)
Non-controlling interests							381
<b>Net income - group share</b>							<b>(1,851)</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	-	-	423	31	-	-	-
On net operating income	-	-	354	11	-	-	-

4 <sup>th</sup> quarter 2017 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,185	4,062	20,661	20,419	3	-	47,330
Intersegment sales	6,506	311	7,890	207	90	(15,004)	-
Excise taxes	-	-	(828)	(5,081)	-	-	(5,909)
<b>Revenues from sales</b>	<b>8,691</b>	<b>4,373</b>	<b>27,723</b>	<b>15,545</b>	<b>93</b>	<b>(15,004)</b>	<b>41,421</b>
Operating expenses	(3,806)	(4,142)	(26,546)	(14,882)	(305)	15,004	(34,677)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,508)	(53)	(281)	(175)	(13)	-	(3,030)
<b>Adjusted operating income</b>	<b>2,377</b>	<b>178</b>	<b>896</b>	<b>488</b>	<b>(225)</b>	-	<b>3,714</b>
Net income (loss) from equity affiliates and other items	460	73	190	95	6	-	824
Tax on net operating income	(1,032)	(19)	(200)	(147)	191	-	(1,207)
<b>Adjusted net operating income</b>	<b>1,805</b>	<b>232</b>	<b>886</b>	<b>436</b>	<b>(28)</b>	-	<b>3,331</b>
Net cost of net debt							(369)
Non-controlling interests							(90)
<b>Adjusted net income - group share</b>							<b>2,872</b>

4 <sup>th</sup> quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,490	306	710	570	27	-	5,103
Total divestments	1,334	46	36	45	6	-	1,467
Cash flow from operating activities (*)	4,174	667	3,030	1,015	(271)	-	8,615

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 and 2016 comparative information have been restated.

## BUSINESS SEGMENT INFORMATION

### TOTAL

(unaudited)

Year 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	10,989	16,136	92,025	90,206	7	-	209,363
Intersegment sales	31,173	1,889	35,462	979	64	(69,567)	-
Excise taxes	-	-	(3,359)	(21,898)	-	-	(25,257)
<b>Revenues from sales</b>	<b>42,162</b>	<b>18,025</b>	<b>124,128</b>	<b>69,287</b>	<b>71</b>	<b>(69,567)</b>	<b>184,106</b>
Operating expenses	(18,304)	(17,434)	(120,393)	(66,737)	(796)	69,567	(154,097)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,288)	(731)	(1,222)	(709)	(42)	-	(13,992)
<b>Operating income</b>	<b>12,570</b>	<b>(140)</b>	<b>2,513</b>	<b>1,841</b>	<b>(767)</b>	-	<b>16,017</b>
Net income (loss) from equity affiliates and other items	2,686	318	782	307	77	-	4,170
Tax on net operating income	(6,068)	(173)	(445)	(532)	375	-	(6,843)
<b>Net operating income</b>	<b>9,188</b>	<b>5</b>	<b>2,850</b>	<b>1,616</b>	<b>(315)</b>	-	<b>13,344</b>
Net cost of net debt	-	-	-	-	-	-	(1,794)
Non-controlling interests	-	-	-	-	-	-	(104)
<b>Net income - group share</b>	-	-	-	-	-	-	<b>11,446</b>

Year 2018 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	56	-	-	-	-	56
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	-	<b>56</b>	-	-	-	-	<b>56</b>
Operating expenses	(199)	(237)	(616)	(45)	(9)	-	(1,106)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,256)	(516)	(2)	-	-	-	(1,774)
<b>Operating income <sup>(b)</sup></b>	<b>(1,455)</b>	<b>(697)</b>	<b>(618)</b>	<b>(45)</b>	<b>(9)</b>	-	<b>(2,824)</b>
Net income (loss) from equity affiliates and other items	(335)	(40)	(116)	(5)	-	-	(496)
Tax on net operating income	768	(14)	205	14	-	-	973
<b>Net operating income <sup>(b)</sup></b>	<b>(1,022)</b>	<b>(751)</b>	<b>(529)</b>	<b>(36)</b>	<b>(9)</b>	-	<b>(2,347)</b>
Net cost of net debt	-	-	-	-	-	-	(67)
Non-controlling interests	-	-	-	-	-	-	301
<b>Net income - group share</b>	-	-	-	-	-	-	<b>(2,113)</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	-	-	(589)	(6)	-	-	-
On net operating income	-	-	(413)	(5)	-	-	-

Year 2018 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	10,989	16,080	92,025	90,206	7	-	209,307
Intersegment sales	31,173	1,889	35,462	979	64	(69,567)	-
Excise taxes	-	-	(3,359)	(21,898)	-	-	(25,257)
<b>Revenues from sales</b>	<b>42,162</b>	<b>17,969</b>	<b>124,128</b>	<b>69,287</b>	<b>71</b>	<b>(69,567)</b>	<b>184,050</b>
Operating expenses	(18,105)	(17,197)	(119,777)	(66,692)	(787)	69,567	(152,991)
Depreciation, depletion and impairment of tangible assets and mineral interests	(10,032)	(215)	(1,220)	(709)	(42)	-	(12,218)
<b>Adjusted operating income</b>	<b>14,025</b>	<b>557</b>	<b>3,131</b>	<b>1,886</b>	<b>(758)</b>	-	<b>18,841</b>
Net income (loss) from equity affiliates and other items	3,021	358	898	312	77	-	4,666
Tax on net operating income	(6,836)	(159)	(650)	(546)	375	-	(7,816)
<b>Adjusted net operating income</b>	<b>10,210</b>	<b>756</b>	<b>3,379</b>	<b>1,652</b>	<b>(306)</b>	-	<b>15,691</b>
Net cost of net debt	-	-	-	-	-	-	(1,727)
Non-controlling interests	-	-	-	-	-	-	(405)
<b>Adjusted net income - group share</b>	-	-	-	-	-	-	<b>13,559</b>

Year 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	15,282	3,539	1,781	1,458	125	-	22,185
Total divestments	4,952	931	919	428	9	-	7,239
Cash flow from operating activities (*)	19,803	(670)	4,308	2,759	(1,497)	-	24,703

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 and 2016 comparative information have been restated.

## BUSINESS SEGMENT INFORMATION

### TOTAL

Year 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	8,477	12,854	75,505	74,634	23	-	171,493
Intersegment sales	22,837	1,180	26,844	857	374	(52,092)	-
Excise taxes	-	-	(3,008)	(19,386)	-	-	(22,394)
<b>Revenues from sales</b>	<b>31,314</b>	<b>14,034</b>	<b>99,341</b>	<b>56,105</b>	<b>397</b>	<b>(52,092)</b>	<b>149,099</b>
Operating expenses	(14,672)	(13,828)	(94,097)	(53,629)	(1,107)	-	(125,241)
Depreciation, depletion and impairment of tangible assets and mineral interests	(13,850)	(482)	(1,074)	(657)	(40)	-	(16,103)
<b>Operating income</b>	<b>2,792</b>	<b>(276)</b>	<b>4,170</b>	<b>1,819</b>	<b>(750)</b>	-	<b>7,755</b>
Net income (loss) from equity affiliates and other items	1,546	31	2,979	497	54	-	5,107
Tax on net operating income	(2,233)	(140)	(944)	(561)	540	-	(3,338)
<b>Net operating income</b>	<b>2,105</b>	<b>(385)</b>	<b>6,205</b>	<b>1,755</b>	<b>(156)</b>	-	<b>9,524</b>
Net cost of net debt	-	-	-	-	-	-	(1,225)
Non-controlling interests	-	-	-	-	-	-	332
<b>Net income - group share</b>	-	-	-	-	-	-	<b>8,631</b>

Year 2017 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(20)	-	-	-	-	(20)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>Revenues from sales</b>	-	<b>(20)</b>	-	-	-	-	<b>(20)</b>
Operating expenses	(119)	(389)	167	(11)	(64)	-	(416)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,308)	(291)	(53)	(10)	-	-	(4,662)
<b>Operating income <sup>(b)</sup></b>	<b>(4,427)</b>	<b>(700)</b>	<b>114</b>	<b>(21)</b>	<b>(64)</b>	-	<b>(5,098)</b>
Net income (loss) from equity affiliates and other items	(328)	(116)	2,177	102	-	-	1,835
Tax on net operating income	875	(54)	124	(2)	(114)	-	829
<b>Net operating income <sup>(b)</sup></b>	<b>(3,880)</b>	<b>(870)</b>	<b>2,415</b>	<b>79</b>	<b>(178)</b>	-	<b>(2,434)</b>
Net cost of net debt	-	-	-	-	-	-	(29)
Non-controlling interests	-	-	-	-	-	-	516
<b>Net income - group share</b>	-	-	-	-	-	-	<b>(1,947)</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	-	-	344	13	-	-	-
On net operating income	-	-	298	(3)	-	-	-

Year 2017 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	8,477	12,874	75,505	74,634	23	-	171,513
Intersegment sales	22,837	1,180	26,844	857	374	(52,092)	-
Excise taxes	-	-	(3,008)	(19,386)	-	-	(22,394)
<b>Revenues from sales</b>	<b>31,314</b>	<b>14,054</b>	<b>99,341</b>	<b>56,105</b>	<b>397</b>	<b>(52,092)</b>	<b>149,119</b>
Operating expenses	(14,553)	(13,439)	(94,264)	(53,618)	(1,043)	52,092	(124,825)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,542)	(191)	(1,021)	(647)	(40)	-	(11,441)
<b>Adjusted operating income</b>	<b>7,219</b>	<b>424</b>	<b>4,056</b>	<b>1,840</b>	<b>(686)</b>	-	<b>12,853</b>
Net income (loss) from equity affiliates and other items	1,874	147	802	395	54	-	3,272
Tax on net operating income	(3,108)	(86)	(1,068)	(559)	654	-	(4,167)
<b>Adjusted net operating income</b>	<b>5,985</b>	<b>485</b>	<b>3,790</b>	<b>1,676</b>	<b>22</b>	-	<b>11,958</b>
Net cost of net debt	-	-	-	-	-	-	(1,196)
Non-controlling interests	-	-	-	-	-	-	(184)
<b>Adjusted net income - group share</b>	-	-	-	-	-	-	<b>10,578</b>

Year 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	12,802	797	1,734	1,457	106	-	16,896
Total divestments	1,918	73	2,820	413	40	-	5,264
Cash flow from operating activities (*)	12,821	1,055	7,411	2,221	(1,189)	-	22,319

(\*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 and 2016 comparative information have been restated.

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

### TOTAL

(unaudited)

4 <sup>th</sup> quarter 2018 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>52,452</b>	<b>43</b>	<b>52,495</b>
Excise taxes	(6,183)	-	(6,183)
Revenues from sales	46,269	43	46,312
Purchases, net of inventory variation	(31,944)	(1,476)	(33,420)
Other operating expenses	(6,798)	(115)	(6,913)
Exploration costs	(201)	-	(201)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,138)	(1,224)	(4,362)
Other income	425	57	482
Other expense	(124)	(191)	(315)
Financial interest on debt	(525)	(4)	(529)
Financial income and expense from cash & cash equivalents	(30)	-	(30)
Cost of net debt	(555)	(4)	(559)
Other financial income	269	-	269
Other financial expense	(185)	-	(185)
Net income (loss) from equity affiliates	893	(228)	665
Income taxes	(1,664)	1,071	(593)
<b>Consolidated net income</b>	<b>3,247</b>	<b>(2,067)</b>	<b>1,180</b>
Group share	3,164	(2,032)	1,132
Non-controlling interests	83	(35)	48

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

4 <sup>th</sup> quarter 2017 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>47,330</b>	<b>21</b>	<b>47,351</b>
Excise taxes	(5,909)	-	(5,909)
Revenues from sales	41,421	21	41,442
Purchases, net of inventory variation	(28,020)	361	(27,659)
Other operating expenses	(6,370)	(216)	(6,586)
Exploration costs	(287)	-	(287)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,030)	(2,661)	(5,691)
Other income	220	292	512
Other expense	(208)	(362)	(570)
Financial interest on debt	(344)	(8)	(352)
Financial income and expense from cash & cash equivalents	(45)	-	(45)
Cost of net debt	(389)	(8)	(397)
Other financial income	240	-	240
Other financial expense	(159)	-	(159)
Net income (loss) from equity affiliates	731	(74)	657
Income taxes	(1,187)	415	(772)
<b>Consolidated net income</b>	<b>2,962</b>	<b>(2,232)</b>	<b>730</b>
Group share	2,872	(1,851)	1,021
Non-controlling interests	90	(381)	(291)

<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

Year 2018 (M\$) (unaudited)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>209,307</b>	<b>56</b>	<b>209,363</b>
Excise taxes	(25,257)	-	(25,257)
Revenues from sales	184,050	56	184,106
Purchases, net of inventory variation	(125,134)	(682)	(125,816)
Other operating expenses	(27,060)	(424)	(27,484)
Exploration costs	(797)	-	(797)
Depreciation, depletion and impairment of tangible assets and mineral interests	(12,218)	(1,774)	(13,992)
Other income	1,518	320	1,838
Other expense	(448)	(825)	(1,273)
Financial interest on debt	(1,866)	(67)	(1,933)
Financial income and expense from cash & cash equivalents	(188)	-	(188)
Cost of net debt	(2,054)	(67)	(2,121)
Other financial income	1,120	-	1,120
Other financial expense	(685)	-	(685)
Net income (loss) from equity affiliates	3,161	9	3,170
Income taxes	(7,489)	973	(6,516)
<b>Consolidated net income</b>	<b>13,964</b>	<b>(2,414)</b>	<b>11,550</b>
Group share	13,559	(2,113)	11,446
Non-controlling interests	405	(301)	104

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

Year 2017 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>171,513</b>	<b>(20)</b>	<b>171,493</b>
Excise taxes	(22,394)	-	(22,394)
Revenues from sales	149,119	(20)	149,099
Purchases, net of inventory variation	(99,534)	123	(99,411)
Other operating expenses	(24,427)	(539)	(24,966)
Exploration costs	(864)	-	(864)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,441)	(4,662)	(16,103)
Other income	772	3,039	3,811
Other expense	(389)	(645)	(1,034)
Financial interest on debt	(1,367)	(29)	(1,396)
Financial income and expense from cash & cash equivalents	(138)	-	(138)
Cost of net debt	(1,505)	(29)	(1,534)
Other financial income	957	-	957
Other financial expense	(642)	-	(642)
Net income (loss) from equity affiliates	2,574	(559)	2,015
Income taxes	(3,858)	829	(3,029)
<b>Consolidated net income</b>	<b>10,762</b>	<b>(2,463)</b>	<b>8,299</b>
Group share	10,578	(1,947)	8,631
Non-controlling interests	184	(516)	(332)

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