



**FINANCIAL  
REPORT**  
FIRST HALF 2019

# TABLE OF CONTENTS

Certification of the person responsible for the half-year financial report.....	1
Glossary .....	2

<b>1</b>	<b>Half year financial report</b>	<b>3</b>
1.1	Key figures.....	3
1.2	Highlights since the beginning of 2019 .....	4
1.3	Key figures of environment and Group production .....	4
1.3.1	Environment – liquids and gas price realizations, refining margins.....	4
1.3.2	Production.....	4
1.4	Analysis of business segments .....	5
1.4.1	Exploration & Production (EP – redefined scope).....	5
1.4.2	Integrated Gas, Renewables & Power (iGRP).....	5
1.4.3	Downstream (Refining & Chemicals business segment and Marketing & Services business segment) .....	6
1.5	Group results.....	7
1.5.1	Adjusted net operating income from business segments.....	7
1.5.2	Adjusted net income (Group share).....	7
1.5.3	Adjusted fully-diluted earnings per share....	8
1.5.4	Asset sales – acquisitions .....	8
1.5.5	Net cash flow.....	8
1.5.6	Profitability .....	8
1.6	TOTAL S.A. accounts .....	9
1.7	2019 Sensitivities.....	9
1.8	Summary and outlook .....	9
1.9	Other information.....	10
1.9.1	Operating information by segment .....	10
1.9.2	Adjustment items to net income (Group share).....	11
1.9.3	Investments – Divestments .....	11
1.9.4	Cash flow .....	11
1.9.5	Gearing ratio.....	12
1.9.6	Return on average capital employed .....	12
1.10	Principal risks and uncertainties for the remaining six months of 2019.....	13
1.11	Major related parties' transactions .....	13

<b>2</b>	<b>Consolidated financial statements as of June 30, 2019</b>	<b>15</b>
2.1	Statutory auditors' review report on the half-yearly financial information.....	15
2.2	Consolidated statement of income – half yearly ....	16
2.3	Consolidated statement of comprehensive income – half yearly .....	17
2.4	Consolidated statement of income – quarterly .....	18
2.5	Consolidated statement of comprehensive income – quarterly .....	19
2.6	Consolidated balance sheet .....	20
2.7	Consolidated statement of cash flow – half yearly ....	21
2.8	Consolidated statement of cash flow – quarterly ....	22
2.9	Consolidated statement of changes in shareholders' equity.....	23
2.10	Notes to the Consolidated Financial Statements for the first six months 2019 .....	24
1)	Accounting policies.....	24
2)	Changes in the Group structure.....	24
3)	Adjustment items.....	25
4)	Shareholders' equity .....	27
5)	Financial debt .....	30
6)	Related parties.....	30
7)	Other risks and contingent liabilities .....	30
8)	Information by business segment.....	31
9)	Reconciliation of the information by business segment with Consolidated Financial Statements.....	37
10)	Post-closing.....	38



# FINANCIAL REPORT 1<sup>ST</sup> HALF 2019

## CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

*This translation is a non binding translation into English of the Chairman and Chief Executive Officer's certification issued in French, and is provided solely for the convenience of English-speaking readers.*

"I certify, to the best of my knowledge, that the condensed Consolidated Financial Statements of TOTAL S.A. (the Company) for the first half of 2019 have been prepared in accordance with the applicable set of accounting standards and give a fair view of the assets, liabilities, financial position and profit or loss of the Company and all the entities included in the consolidation, and that the half-year financial report on pages 3 to 14 herein includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements, major related parties transactions and the principal risks and uncertainties for the remaining six months of the financial year.

The statutory auditors' report on the limited review of the above-mentioned condensed Consolidated Financial Statements is included on page 15 of this half-year financial report."

Courbevoie, July 24, 2019

**Patrick Pouyanné**

Chairman and Chief Executive Officer



The French language version of this Rapport financier semestriel (half-year financial report) was filed with the French Financial Markets Authority (*Autorité des marchés financiers*) on July 25, 2019 pursuant to paragraph III of Article L. 451-1-2 of the French Monetary and Financial Code.

# GLOSSARY

The terms “TOTAL” and “Group” as used in this document refer to TOTAL S.A. collectively with all of its direct and indirect consolidated companies located in or outside of France. The term “Company” as used in this document exclusively refers to TOTAL S.A., which is the parent company of the Group.

## Abbreviations

€:	euro
<b>\$ or dollar:</b>	U.S. dollar
<b>ADR:</b>	American depositary receipt (evidencing an ADS)
<b>ADS:</b>	American depositary share (representing a share of a company)
<b>AMF:</b>	<i>Autorité des marchés financiers</i> (French Financial Markets Authority)
<b>API:</b>	American Petroleum Institute
<b>CNG:</b>	compressed natural gas
<b>DACF:</b>	debt adjusted cash flow
<b>FLNG:</b>	floating liquefied natural gas
<b>FPSO:</b>	floating production, storage and offloading
<b>FSRU:</b>	floating storage and regasification unit
<b>GHG:</b>	greenhouse gas
<b>HSE:</b>	health, safety and the environment
<b>IFRS:</b>	International Financial Reporting Standards
<b>IPIECA:</b>	International Petroleum Industry Environmental Conservation Association
<b>LNG:</b>	liquefied natural gas
<b>LPG:</b>	liquefied petroleum gas
<b>NGL:</b>	natural gas liquids
<b>NGV:</b>	natural gas vehicle
<b>OML:</b>	oil mining license
<b>ROACE:</b>	return on average capital employed
<b>ROE:</b>	return on equity
<b>SEC:</b>	United States Securities and Exchange Commission
<b>VCM:</b>	Variable cost margin, European refining. This indicator represents the average margin on variable costs realized by Total's European refining business (equal to the difference between the sales of refined products realized by Total's European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tonnes). The previous ERMI indicator was 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.

## Units of measurement

<b>b</b>	= barrel <sup>(1)</sup>
<b>B</b>	= billion
<b>boe</b>	= barrel of oil equivalent
<b>BTU</b>	= British thermal unit
<b>cf</b>	= cubic feet
<b>CO<sub>2</sub>e</b>	= carbon dioxide equivalent
<b>/d</b>	= per day
<b>GWh</b>	= gigawatt hour
<b>k</b>	= thousand
<b>km</b>	= kilometer
<b>m</b>	= meter
<b>m<sup>3</sup> or cm</b>	= cubic meter <sup>(1)</sup>
<b>M</b>	= million
<b>MW</b>	= megawatt
<b>MWp</b>	= megawatt peak (direct current)
<b>t</b>	= (Metric) ton
<b>TWh</b>	= terawatt hour
<b>W</b>	= watt
<b>/y</b>	= per year

## Conversion table

<b>1 acre</b>	≈ 0.405 hectare
<b>1 b</b>	= 42 U.S. gallons ≈ 159 liters
<b>1 b/d of crude oil</b>	≈ 50 t/y of crude oil
<b>1 Bm<sup>3</sup>/y (1 Bcm)</b>	≈ 0.1 Bcf/d
<b>1 km</b>	≈ 0.62 mile
<b>1 m<sup>3</sup></b>	≈ 35.3 cf
<b>1 Mt of LNG</b>	≈ 48 Bcf of gas
<b>1 Mt/y of LNG</b>	≈ 131 Mcf/d of gas
<b>1 t of oil</b>	≈ 7.5 b of oil (assuming a specific gravity of 37° API)
<b>1 boe = 1 b of crude oil</b>	≈ 5,387 cf of gas in 2018 <sup>(2)</sup> (5,396 cf in 2017 and 5,403 cf in 2016)

(1) Liquid and gas volumes are reported at international standard metric conditions (15°C and 1 atm).

(2) Natural gas is converted to barrels of oil equivalent using a ratio of cubic feet of natural gas per one barrel. This ratio is based on the actual average equivalent energy content of TOTAL's natural gas reserves during the applicable periods, and is subject to change. The tabular conversion rate is applicable to TOTAL's natural gas reserves on a Group-wide basis.

# 1



## HALF YEAR FINANCIAL REPORT

### 1.1 Key figures <sup>(1)</sup>

(M\$, except effective tax rate, earnings per share and number of shares)

	1H19	1H18	1H19 vs 1H18
Adjusted net operating income from business segments	7,002	7,564	-7%
Exploration & Production**	3,744	4,132	-9%
Integrated Gas, Renewables & Power**	1,021	1,046	-2%
Refining & Chemicals	1,471	1,541	-5%
Marketing & Services	766	845	-9%
Contribution of equity affiliates to adjusted net income	1,071	1,403	-24%
Group effective tax rate <sup>(2)</sup>	36.9%	39.2%	
Adjusted net income (Group share)	5,646	6,437	-12%
Adjusted fully-diluted earnings per share (dollars) <sup>(3)</sup>	2.07	2.41	-14%
Adjusted fully-diluted earnings per share (euros)*	1.84	1.99	-8%
Fully-diluted weighted-average shares (millions)	2,622	2,608	+1%
<b>NET INCOME (GROUP SHARE)</b>	<b>5,867</b>	<b>6,357</b>	<b>-8%</b>
Organic investments <sup>(4)</sup>	5,811	5,400	+8%
Net acquisitions <sup>(5)</sup>	709	1,252	-43%
Net investments <sup>(6)</sup>	6,520	6,652	-2%
Operating cash flow before working capital changes <sup>(7)</sup>	12,740	11,769	+8%
Operating cash flow before working capital changes w/o financial charges (DACF) <sup>(8)</sup>	13,744	12,465	+10%
Cash flow from operations	9,880	8,327	+19%

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

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

\*\* 1H18 restated; historical data for 2017 and 2018 available on [www.total.com](http://www.total.com).

(1) 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.

(2) 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).

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

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

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

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

(7) Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, and effective second quarter 2019 including organic loan repayments from equity affiliates. The inventory valuation effect is explained on page 14. The reconciliation table for different cash flow figures is on page 11.

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

## 1.2 Highlights since the beginning of 2019<sup>(1)</sup>

- Signed agreement with Occidental to acquire the African assets of Anadarko for 8.8 B\$.
- Finalized entry into Arctic LNG 2 project in Russia.
- Signed gas agreement with Papua New Guinea for Papua LNG project.
- Sold mature fields in the UK North Sea for 0.6 B\$.
- Started production at the Egina field in Nigeria.
- Started production at Kaombo Sul in Angola.
- Started production at Culzean in the UK North Sea.
- Significant exploration discovery of Brulpadda offshore South Africa and a new discovery of Glengorm in UK North Sea.
- Launched the second development phase for the giant Mero field in Brazil.
- Launched the third development phase of the Dunga field in Kazakhstan.
- Started production at Cameron LNG in the United States.
- Agreed to invest in Tellurian-led Driftwood LNG project in the U.S. and lift 2.5 Mt/y.
- Signed 10-year contract to sell 0.7 Mt/y of LNG to private Chinese company Guanghui.
- Agreed with Toshiba to take over its LNG portfolio, including a 20-year 2.2 Mt/y tolling agreement for the third train at Freeport LNG in the United States.
- Started up the biorefinery at La Mède in France.
- Acquired Synova, a company specializing in plastics recycling.
- Agreement with Saudi Aramco to develop a joint venture in distribution and acquire a network of 250 service stations in Saudi Arabia.
- Started up second solar plant in Japan.
- Agreement between Saft and the Chinese Tianneng Group to create a joint venture in Lithium-ion batteries.

## 1.3 Key figures of environment and Group production

### 1.3.1 Environment – liquids and gas price realizations\*, refining margins

	1H19	1H18	1H19 vs 1H18
Brent (\$/b)	66.0	70.6	-7%
Henry Hub (\$/Mbtu)	2.7	2.8	-5%
NBP (\$/Mbtu)	5.2	7.2	-27%
JKM (\$/Mbtu)	5.8	9.1	-37%
Average price of liquids (\$/b)*	61.2	64.7	-5%
Average price of gas (\$/Mbtu)*	4.16	4.71	-12%
Variable cost margin – Refining Europe, VCM (\$/t)	30.6	31.7	-4%

\* Consolidated subsidiaries.

### 1.3.2 Production\*

	1H19	1H18	1H19 vs 1H18
Hydrocarbon production (kboe/d)	2,951	2,710	+9%
Oil (including bitumen) (kb/d)	1,416	1,349	+5%
Gas (including condensates and associated NGL) (kboe/d)	1,535	1,361	+13%
Hydrocarbon production (kboe/d)	2,951	2,710	+9%
Liquids (kb/d)	1,627	1,532	+6%
Gas (Mcf/d)	7,399	6,419	+15%

\* Group production = EP production + iGRP production.

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

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

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

## 1.4 Analysis of business segments

### 1.4.1 Exploration & Production (EP – redefined scope)

#### 1.4.1.1 Production

Hydrocarbon production	1H19	1H18	1H19 vs 1H18
EP (kboe/d)	2,413	2,367	+2%
Liquids (kb/d)	1,557	1,495	+4%
Gas (Mcf/d)	4,668	4,755	-2%

#### 1.4.1.2 Results

(M\$ except effective tax rate)	1H19	1H18	1H19 vs 1H18
Adjusted net operating income*	3,744	4,132	-9%
including income from equity affiliates	452	555	-19%
Effective tax rate**	44.0%	47.5%	
Organic investments	3,953	3,583	+10%
Net acquisitions	242	1,932	-87%
Net investments	4,195	5,515	-24%
Operating cash flow before working capital changes***	9,128	8,721	+5%
Cash flow from operations***	7,704	7,796	-1%

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

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

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

Exploration & Production adjusted net operating income was 3,744 M\$ in the first half 2019, a decrease of 9%, reflecting lower Brent and natural gas prices as well as the higher exploration expenses in the first quarter 2019.

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

### 1.4.2 Integrated Gas, Renewables & Power (iGRP)

#### 1.4.2.1 Production and liquefied natural gas (LNG) sales

Hydrocarbon production	1H19	1H18	1H19 vs 1H18
iGRP (kboe/d)	538	343	+57%
Liquids (kb/d)	70	37	+87%
Gas (Mcf/d)	2,731	1,664	+64%

  

Liquefied natural gas (Mt)	1H19	1H18	1H19 vs 1H18
Overall LNG sales	16.2	7.7	x2.1
incl. Sales from equity production*	7.9	5.0	+59%
incl. Sales by Total from equity production and third party purchases	12.7	5.4	x2.4

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

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

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

**1.4.2.2 Results**

(M\$)	1H19	1H18	1H19 vs 1H18
Adjusted net operating income*	1,021	1,046	-2%
including income from equity affiliates	450	478	-6%
Organic investments	935	724	+29%
Net acquisitions	559	(294)	ns
Net investments	1,494	430	x3.5
Operating cash flow before working capital changes**	1,479	885	+67%
Cash flow from operations**	1,533	326	x4.7

\* Detail of adjustment items shown in the business segment information annex to financial statements.  
 \*\* Excluding financial charges, except those related to leases.

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

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

**1.4.3 Downstream (Refining & Chemicals business segment and Marketing & Services business segment)****1.4.3.1 Results**

(M\$)	1H19	1H18	1H19 vs 1H18
Adjusted net operating income*	2,237	2,386	-6%
Organic investments	876	1,036	-15%
Net acquisitions	(93)	(384)	ns
Net investments	783	652	+20%
Operating cash flow before working capital changes**	3,118	3,014	+3%
Cash flow from operations**	1,963	671	x2.9

\* Detail of adjustment items shown in the business segment information annex to financial statements.  
 \*\* Excluding financial charges, except those related to leases.

**1.4.3.2 Refining & Chemicals****1.4.3.2.1 Refinery throughput and utilization rates\***

	1H19	1H18	1H19 vs 1H18
<b>TOTAL REFINERY THROUGHPUT (KB/D)</b>	<b>1,729</b>	<b>1,783</b>	<b>-3%</b>
France	520	597	-13%
Rest of Europe	751	708	+6%
Rest of world	458	479	-4%
Utilization rate based on crude only**	83%	85%	

\* Includes refineries in Africa reported in the Marketing & Services segment.  
 \*\* Based on distillation capacity at the beginning of the year.

Refinery throughput volumes decreased by 3% in the first half 2019 year-on-year notably as a result of the shutdown at Grandpuit in France and the lower throughput at Leuna in Germany linked to contaminated crude from Russia.

**1.4.3.2.2 Results**

(M\$)	1H19	1H18	1H19 vs 1H18
Adjusted net operating income*	1,471	1,541	-5%
Organic investments	593	694	-15%
Net acquisitions	(182)	(307)	ns
Net investments	411	387	+6%
Operating cash flow before working capital changes**	1,910	1,938	-1%
Cash flow from operations**	1,120	(110)	ns

\* Detail of adjustment items shown in the business segment information annex to financial statements.  
 \*\* Excluding financial charges, except those related to leases.



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

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

### 1.4.3.3 Marketing & Services

#### 1.4.3.3.1 Petroleum product sales

Sales (kb/d*)	1H19	1H18	1H19 vs 1H18
Total Marketing & Services sales	1,848	1,800	+3%
Europe	1,008	997	+1%
Rest of world	840	803	+5%

\* Excludes trading and bulk Refining sales.

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

#### 1.4.3.3.2 Results

(M\$)	1H19	1H18	1H19 vs 1H18
Adjusted net operating income*	766	845	-9%
Organic investments	283	342	-17%
Net acquisitions	89	(77)	ns
Net investments	372	265	+40%
Operating cash flow before working capital changes**	1,208	1,076	+12%
Cash flow from operations**	843	781	+8%

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

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

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

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

## 1.5 Group results

### 1.5.1 Adjusted net operating income from business segments

Adjusted net operating income from the business segments was 7,002 M\$ in the first half 2019, down 7% compared to last year due to lower Brent and natural gas prices.

### 1.5.2 Adjusted net income (Group share)

Adjusted net income (Group share) was 5,646 M\$ in the first half 2019, down 12% compared to last year. This decrease reflects the decrease in the net operating income of the segments and the increase in the net cost of net debt compared to a year ago mainly due to the rise in U.S. dollar interest rates.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of effects of changes in fair value<sup>(1)</sup>.

Total net income adjustments<sup>(2)</sup> were 221 M\$ in the first half 2019.

The effective tax rate for the Group was 36.9% in the first half 2019, compared to 39.2% the first half 2018.

(1) Adjustment items shown on page 11.

(2) Details shown on page 11 and in the annex to the financial statements.

### 1.5.3 Adjusted fully-diluted earnings per share

Adjusted earnings per share was \$2.07 in the first half 2019, a decrease of 14%, calculated on the basis of a weighted average of 2,622 million fully-diluted shares, compared to \$2.41 in the first half 2018.

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

- the buyback of shares issued in 2019 under the scrip dividend option (not renewed at the 2019 General Assembly) to cancel

any dilution related to the exercise of this option: 16.1 million shares repurchased in the first half 2019;

- the buyback of additional shares: 13.7 million shares repurchased in the first half 2019 for 0.76 B\$ as part of the 5 B\$ buyback program for 2018-20.

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

### 1.5.4 Asset sales – acquisitions

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

Acquisitions were 1,284 M\$ in the first half 2019, linked notably to the acquisition of Chevron's interest in the Danish Underground

Consortium in Denmark, the joint development with Saudi Aramco of a network of service stations in Saudi Arabia, the alliance with the Adani group in the natural gas and retail fuel network in India, the capital increase in Total Eren for its acquisition of Novenergia as well as the signing of the acquisition of a 10% stake in the Arctic LNG 2 project in Russia.

### 1.5.5 Net cash flow

Net cash flow<sup>(1)</sup> for the Group was 6,220 M\$ in the first half 2019, a 22% increase compared to last year due to higher operating cash flow before working capital changes and lower net acquisitions.

### 1.5.6 Profitability

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

(M\$)	July 1, 2018 June 30, 2019	April 1, 2018 March 31, 2019	July 1, 2017 June 30, 2018
Adjusted net income	13,125	13,810	12,299
Average adjusted shareholders' equity	117,787	118,094	113,251
<b>Return on equity (ROE)</b>	<b>11.1%</b>	<b>11.7%</b>	<b>10.9%</b>

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

(M\$)	July 1, 2018 June 30, 2019	April 1, 2018 March 31, 2019	July 1, 2017 June 30, 2018
Adjusted net operating income	15,087	15,697	13,748
Average capital employed at replacement cost	145,247	146,210	136,355
<b>ROACE</b>	<b>10.4%</b>	<b>10.7%</b>	<b>10.1%</b>

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

## 1.6 TOTAL S.A. accounts

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

## 1.7 2019 Sensitivities\*

	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Average liquids price**	+/- 10 \$/b	+/- 2.7 B\$	+/- 3.2 B\$
Variable cost margin, European refining (VCM)	+/- 10 \$/t	+/- 0.5 B\$	+/- 0.6 B\$

\* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about the Group's portfolio in 2019. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

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

## 1.8 Summary and outlook

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

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

Production growth should exceed 9% in 2019, thanks to the ramp-up of projects started in 2018 and the start-ups in the first half 2019 of Kaombo Sul in Angola and Culzean in the UK North Sea, as well as the upcoming Johan Sverdrup in Norway and Iara 1 in Brazil. The

Group will continue to take advantage of the favorable cost environment to sanction new projects, notably Arctic LNG 2 and Lapa 3.

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

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

## 1.9 Other information

### 1.9.1 Operating information by segment

#### 1.9.1.1 Group production (Exploration & Production + iGRP)

Combined liquids and gas production by region (kboe/d)	1H19	1H18	1H19 vs 1H18
Europe and Central Asia	993	864	+15%
Africa	691	673	+3%
Middle East and North Africa	695	660	+5%
Americas	365	386	-5%
Asia-Pacific	207	128	+62%
Total production	2,951	2,710	+9%
includes equity affiliates	730	670	+9%

Liquids production by region (kb/d)	1H19	1H18	1H19 vs 1H18
Europe and Central Asia	340	315	+8%
Africa	545	507	+7%
Middle East and North Africa	534	520	+3%
Americas	168	177	-5%
Asia-Pacific	40	12	x3.4
Total production	1,627	1,532	+6%
includes equity affiliates	221	268	-18%

Gas production by region (Mcf/d)	1H19	1H18	1H19 vs 1H18
Europe and Central Asia	3,532	2,954	+20%
Africa	748	815	-8%
Middle East and North Africa	885	774	+14%
Americas	1,104	1,175	-6%
Asia-Pacific	1,130	701	+61%
Total production	7,399	6,419	+15%
includes equity affiliates	2,761	2,141	+29%

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

Petroleum product sales by region (kb/d)	1H19	1H18	1H19 vs 1H18
Europe	2,020	1,922	+5%
Africa	705	703	-
Americas	842	781	+8%
Rest of world	576	662	-13%
<b>TOTAL CONSOLIDATED SALES</b>	<b>4,143</b>	<b>4,068</b>	<b>+2%</b>
Includes bulk sales	546	563	-3%
Includes trading	1,749	1,705	+3%

## 1.9.2 Adjustment items to net income (Group share)

(M\$)	1H19	1H18
Special items affecting net income (Group share)	(70)	(553)
Gain (loss) on asset sales	-	(103)
Restructuring charges	(33)	(67)
Impairments	(57)	(248)
Other	20	(135)
After-tax inventory effect: FIFO vs replacement cost	360	472
Effect of changes in fair value	(69)	1
<b>TOTAL ADJUSTMENTS AFFECTING NET INCOME</b>	<b>221</b>	<b>(80)</b>

## 1.9.3 Investments – Divestments

(M\$)	1H19	1H18	1H19 vs 1H18
Organic investments (A)	5,811	5,400	+8%
capitalized exploration	417	248	+68%
increase in non-current loans	500	311	+61%
repayment of non-current loans, excluding organic loan repayment from equity affiliates*	(388)	(997)	ns
Acquisitions (B)	1,284	4,114	-69%
Asset sales (C)	575	2,862	-80%
Other transactions with non-controlling interests (D)	-	-	ns
<b>NET INVESTMENTS (A + B – C – D)</b>	<b>6,520</b>	<b>6,652</b>	<b>-2%</b>
Organic loan repayment from equity affiliates* (E)	(99)		ns
<b>CASH FLOW USED IN INVESTING ACTIVITIES (A + B – C + E)</b>	<b>6,421</b>	<b>6,652</b>	<b>-3%</b>

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

## 1.9.4 Cash flow

(M\$)	1H19	1H18	1H19 vs 1H18
<b>Operating cash flow before working capital changes w/o financial charges (DACF)</b>	<b>13,744</b>	<b>12,465</b>	<b>+10%</b>
Financial charges	(1,004)	(696)	ns
<b>Operating cash flow before working capital changes (A)</b>	<b>12,740</b>	<b>11,769</b>	<b>+8%</b>
(Increase) decrease in working capital	(3,287)	(4,078)	ns
Inventory effect	526	636	-17%
Organic loan repayment from equity affiliates*	(99)		
<b>Cash flow from operations</b>	<b>9,880</b>	<b>8,327</b>	<b>+19%</b>
Organic investments (B)	5,811	5,400	+8%
<b>FREE CASH FLOW AFTER ORGANIC INVESTMENTS, W/O NET ASSET SALES (A – B)</b>	<b>6,929</b>	<b>6,369</b>	<b>+9%</b>
Net investments (C)	6,520	6,652	-2%
<b>NET CASH FLOW (A – C)</b>	<b>6,220</b>	<b>5,117</b>	<b>+22%</b>

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

## 1.9.5 Gearing ratio\*

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

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

## 1.9.6 Return on average capital employed

### 1.9.6.1 Twelve months ended June 30, 2019

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

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

### 1.9.6.2 Twelve months ended March 31, 2019

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

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

## 1.10 Principal risks and uncertainties for the remaining six months of 2019

The Group and its businesses are subject to various risks relating to changing political, economic, monetary, legal, environmental, social, industrial, competitive, operating and financial conditions. A description of such risk factors is provided in TOTAL's 2018 Registration Document filed with the *Autorité des marchés financiers* (French Financial Markets Authority) on March 20, 2019. These conditions are subject to change not only in the six months remaining in the current financial year, but also in the years to come.

Additionally, a description of certain risks is included in the Notes to the condensed Consolidated Financial Statements for the first half of 2019 (page 30 of this half-year financial report).

## 1.11 Major related parties' transactions

Information concerning the major related parties' transactions for the first six months of 2019 is provided in Note 6 to the condensed Consolidated Financial Statements for the first half of 2019 (page 30 of this half-year financial report).

## Disclaimer

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

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

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

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL. In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE), gearing ratio and operating cash flow before working capital changes. These indicators are meant to facilitate the analysis of the financial performance of TOTAL and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of the Group.

These adjustment items include:

### (i) Special items

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

### (ii) Inventory valuation effect

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

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

### (iii) Effect of changes in fair value

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

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

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

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

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

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



# 2

## CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2019

### 2.1 Statutory auditors' review report on the half-yearly financial information

*This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. This report also includes information relating to the specific verification of information given in the Group's half-yearly management report.*

*This report should be read in conjunction with, and construed in accordance, with French law and professional standards applicable in France.*

#### PERIOD FROM JANUARY 1 TO JUNE 30, 2019

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly Consolidated Financial Statements of TOTAL S.A., for the period from January 1 to June 30, 2019;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly Consolidated Financial Statements are the Chairman and Chief Executive Officer's responsibility and are reviewed by your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

#### 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly Consolidated Financial Statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to Note 1 to the condensed half-yearly consolidated financial statements which outlines the change in accounting method regarding the first-time application of IFRS 16 "Leases".

#### 2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly Consolidated Financial Statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly Consolidated Financial Statements.

Paris-La Défense, July 24, 2019

The Statutory Auditors  
*French original signed by*

KPMG Audit  
*A Division of KPMG S.A.*

ERNST & YOUNG Audit

Jacques-François Lethu  
Partner

Eric Jacquet  
Partner

Laurent Vitse  
Partner

Céline Eydiou-Boutté  
Partner

## 2.2 Consolidated statement of income – half yearly

### TOTAL

(unaudited)

(M\$)<sup>(a)</sup>

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

(a) Except for per share amounts.

## 2.3 Consolidated statement of comprehensive income – half yearly

### TOTAL

(unaudited)  
(M\$)

	1 <sup>st</sup> half 2019	1 <sup>st</sup> half 2018
<b>CONSOLIDATED NET INCOME</b>	<b>5,944</b>	<b>6,283</b>
<b>Other comprehensive income</b>		
Actuarial gains and losses	(59)	67
Change in fair value of investments in equity instruments	107	5
Tax effect	14	(18)
Currency translation adjustment generated by the parent company	(474)	(2,630)
<b>ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>(412)</b>	<b>(2,576)</b>
Currency translation adjustment	187	968
Cash flow hedge	(373)	255
Variation of foreign currency basis spread	54	(27)
Share of other comprehensive income of equity affiliates, net amount	253	(132)
Other	2	(2)
Tax effect	107	(75)
<b>ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>230</b>	<b>987</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)</b>	<b>(182)</b>	<b>(1,589)</b>
<b>Comprehensive income</b>	<b>5,762</b>	<b>4,694</b>
Group share	5,637	4,806
Non-controlling interests	125	(112)

## 2.4 Consolidated statement of income – quarterly

### TOTAL

(unaudited)  
(M\$)<sup>(a)</sup>

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

(a) Except for per share amounts.

## 2.5 Consolidated statement of comprehensive income – quarterly

### TOTAL

(unaudited)  
(M\$)

	2 <sup>nd</sup> quarter 2019	1 <sup>st</sup> quarter 2019	2 <sup>nd</sup> quarter 2018
<b>CONSOLIDATED NET INCOME</b>	<b>2,804</b>	<b>3,140</b>	<b>3,634</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses	(223)	164	42
Change in fair value of investments in equity instruments	74	33	(2)
Tax effect	59	(45)	(20)
Currency translation adjustment generated by the parent company	1,057	(1,531)	(4,761)
<b>ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>967</b>	<b>(1,379)</b>	<b>(4,741)</b>
Currency translation adjustment	(619)	806	1,330
Cash flow hedge	(246)	(127)	77
Variation of foreign currency basis spread	43	11	2
Share of other comprehensive income of equity affiliates, net amount	(135)	388	36
Other	1	1	(2)
Tax effect	69	38	(27)
<b>ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>(887)</b>	<b>1,117</b>	<b>1,416</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME (NET AMOUNT)</b>	<b>80</b>	<b>(262)</b>	<b>(3,325)</b>
<b>Comprehensive income</b>	<b>2,884</b>	<b>2,878</b>	<b>309</b>
Group share	2,797	2,840	450
Non-controlling interests	87	38	(141)

## 2.6 Consolidated balance sheet

### TOTAL

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

## 2.7 Consolidated statement of cash flow – half yearly

### TOTAL

(unaudited)  
(M\$)

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

## 2.8 Consolidated statement of cash flow – quarterly

### TOTAL

(unaudited)  
(M\$)

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



## 2.9 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, 2018</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 of the first half 2018	-	-	6,357	-	-	-	6,357	(74)	6,283
Other comprehensive Income	-	-	305	(1,856)	-	-	(1,551)	(38)	(1,589)
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>6,662</b>	<b>(1,856)</b>	<b>-</b>	<b>-</b>	<b>4,806</b>	<b>(112)</b>	<b>4,694</b>
Dividend	-	-	(4,070)	-	-	-	(4,070)	(84)	(4,154)
Issuance of common shares	136,887,716	423	7,270	-	-	-	7,693	-	7,693
Purchase of treasury shares	-	-	-	-	(33,056,514)	(2,004)	(2,004)	-	(2,004)
Sale of treasury shares <sup>(a)</sup>	-	-	-	-	3,450	-	-	-	-
Share-based payments	-	-	192	-	-	-	192	-	192
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(161)	-	-	-	(161)	-	(161)
Other operations with non-controlling interests	-	-	(4)	-	-	-	(4)	4	-
Other items	-	-	(33)	-	-	-	(33)	(1)	(34)
<b>AS OF JUNE 30, 2018</b>	<b>2,665,877,332</b>	<b>8,305</b>	<b>121,896</b>	<b>(9,764)</b>	<b>(41,429,820)</b>	<b>(2,462)</b>	<b>117,975</b>	<b>2,288</b>	<b>120,263</b>
Net income of the second half 2018	-	-	5,089	-	-	-	5,089	178	5,267
Other comprehensive Income	-	-	(325)	(1,549)	-	-	(1,874)	(31)	(1,905)
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4,764</b>	<b>(1,549)</b>	<b>-</b>	<b>-</b>	<b>3,215</b>	<b>147</b>	<b>3,362</b>
Dividend	-	-	(3,811)	-	-	-	(3,811)	(13)	(3,824)
Issuance of common shares	19,315,374	53	1,096	-	-	-	1,149	-	1,149
Purchase of treasury shares	-	-	-	-	(39,709,967)	(2,324)	(2,324)	-	(2,324)
Sale of treasury shares <sup>(a)</sup>	-	-	(240)	-	4,075,807	240	-	-	-
Share-based payments	-	-	102	-	-	-	102	-	102
Share cancellation	(44,590,699)	(131)	(2,572)	-	44,590,699	2,703	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(154)	-	-	-	(154)	-	(154)
Other operations with non-controlling interests	-	-	(513)	-	-	-	(513)	(103)	(616)
Other items	-	-	1	-	-	-	1	155	156
<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>
Net income of the first half 2019	-	-	5,867	-	-	-	5,867	77	5,944
Other comprehensive Income	-	-	(366)	136	-	-	(230)	48	(182)
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>5,501</b>	<b>136</b>	<b>-</b>	<b>-</b>	<b>5,637</b>	<b>125</b>	<b>5,762</b>
Dividend	-	-	(3,875)	-	-	-	(3,875)	(93)	(3,968)
Issuance of common shares	26,281,753	74	1,271	-	-	-	1,345	-	1,345
Purchase of treasury shares	-	-	-	-	(32,331,446)	(1,770)	(1,770)	-	(1,770)
Sale of treasury shares <sup>(a)</sup>	-	-	-	-	4,010	-	-	-	-
Share-based payments	-	-	103	-	-	-	103	-	103
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(5)	-	-	-	(5)	-	(5)
Payments on perpetual subordinated notes	-	-	(207)	-	-	-	(207)	-	(207)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(150)	(150)
Other items	-	-	(6)	-	-	-	(6)	6	-
<b>AS OF JUNE 30, 2019</b>	<b>2,666,883,760</b>	<b>8,301</b>	<b>123,351</b>	<b>(11,177)</b>	<b>(64,800,717)</b>	<b>(3,613)</b>	<b>116,862</b>	<b>2,362</b>	<b>119,224</b>

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

## 2.10 Notes to the Consolidated Financial Statements for the first six months 2019

(unaudited)

### 1) Accounting policies

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS as published by the International Accounting Standards Board (IASB).

The interim Consolidated Financial Statements of TOTAL S.A. and its subsidiaries (the Group) as of June 30 2019, are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting principles applied for the Consolidated Financial Statements at June 30, 2019, are consistent with those used for the financial statements at December 31, 2018, with the exception of standards or amendments that must be applied for periods beginning January 1, 2019.

#### FIRST-TIME APPLICATION OF IFRS 16 "LEASES"

As part of the first application of IFRS 16 "Leases" as of January 1, 2019, the Group:

- applied the simplified retrospective transition method, accounting for the cumulative effect of the initial application of the standard at the date of first application, without restating the comparative periods;
- used the following simplification measures provided by the standard in the transitional provisions:
  - exclusion of contracts that the Group had not previously identified as containing a lease under IAS 17 and IFRIC 4,
  - exclusion of leases whose term ends within 12 months of the date of first application;
- recognized each lease component as a separate lease, separately from non-lease components of the lease (services);

- applied the two exemptions of the standard on short-term leases and leases of low-value assets.

In addition, the Group is currently analyzing the facts and circumstances and contractual terms of each lease agreement used in Joint Operations to determine whether the decision of the IFRS Interpretation Committee of March 2019 dealing with the recognition of lease liabilities in the context of unincorporated joint operations has an impact on its Consolidated Financial Statements.

The impact of the application of this standard as at January 1, 2019 is \$5,698 million on fixed assets, \$(5,505) million on net debt and \$(193) million on other assets and liabilities. The weighted average incremental borrowing rate at the transition date is 4.5%.

The impact on fixed assets is broken down as follows:

(M\$)

Right of use of buildings	2,278
Right of use of machinery, plant and equipment (including transportation equipment)	2,632
Other right of use	788
<b>TOTAL</b>	<b>5,698</b>

### 2) Changes in the Group structure

#### MAIN ACQUISITIONS AND DIVESTMENTS

##### Integrated Gas, Renewables & Power

- On March 4, 2019, TOTAL and Novatek signed a definitive agreement for the acquisition of a 10% direct interest by TOTAL in Arctic LNG 2, a major liquefied natural gas development led by Novatek on the Gydan Peninsula, Russia.
- On March 15, 2019, TOTAL finalized the sale of 4% of its interest in the Ichthys liquefied natural gas (LNG) project in Australia to operating partner INPEX, reducing its interest in the project from 30% to 26%.

##### Exploration & Production

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

### 3) Adjustment items

#### DESCRIPTION OF THE BUSINESS SEGMENTS

Financial information by business segment is reported in accordance with the internal reporting system and shows internal segment information that is used to manage and measure the performance of TOTAL and which is reviewed by the main operational decision-making body of the Group, namely the Executive Committee.

The operational profit and assets are broken down by business segment prior to the consolidation and inter-segment adjustments.

Sales prices between business segments approximate market prices.

The profitable growth in the gas and low carbon electricity integrated value chains is one of the key axes of TOTAL's strategy. In order to give more visibility to these businesses, a new reporting structure for the business segments' financial information has been put in place, effective January 1, 2019.

The organization of the Group's activities is structured around the four followings segments:

- an Exploration & Production segment;
- an Integrated Gas, Renewables & Power segment comprising integrated gas (including LNG) and low carbon electricity businesses. It includes the upstream and midstream LNG activity that was previously reported in the EP segment;
- a Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and specialty chemicals. This segment also includes the activities of oil Supply, Trading and marine Shipping;
- a Marketing & Services segment including the global activities of supply and marketing in the field of petroleum products;

In addition the Corporate segment includes holdings operating and financial activities.

Certain figures for the years 2017 and 2018 have been restated in order to reflect the new organization.

#### ADJUSTMENT ITEMS

Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

Adjustment items include:

##### (i) Special items

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

##### (ii) The inventory valuation effect

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

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

##### (iii) Effect of changes in fair value

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

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

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

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

The detail of the adjustment items is presented in the table below.

### Adjustments to operating income

<i>(M\$)</i>		Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
<b>2<sup>nd</sup> quarter 2019</b>	Inventory valuation effect	-	-	(6)	(34)	-	(40)
	Effect of changes in fair value	-	(59)	-	-	-	(59)
	Restructuring charges	-	-	-	-	-	-
	Asset impairment charges	(43)	(11)	(10)	-	-	(64)
	Other items	-	(54)	(37)	-	-	(91)
<b>TOTAL</b>		<b>(43)</b>	<b>(124)</b>	<b>(53)</b>	<b>(34)</b>	<b>-</b>	<b>(254)</b>
<b>2<sup>nd</sup> quarter 2018</b>	Inventory valuation effect	-	-	569	134	-	703
	Effect of changes in fair value	-	16	-	-	-	16
	Restructuring charges	-	-	-	-	-	-
	Asset impairment charges	-	(424)	-	-	-	(424)
	Other items	(97)	(1)	-	-	-	(98)
<b>TOTAL</b>		<b>(97)</b>	<b>(409)</b>	<b>569</b>	<b>134</b>	<b>-</b>	<b>197</b>
<b>1<sup>st</sup> half 2019</b>	Inventory valuation effect	-	-	486	40	-	526
	Effect of changes in fair value	-	(86)	-	-	-	(86)
	Restructuring charges	-	-	-	-	-	-
	Asset impairment charges	(43)	(11)	(10)	-	-	(64)
	Other items	-	(112)	(37)	-	-	(149)
<b>TOTAL</b>		<b>(43)</b>	<b>(209)</b>	<b>439</b>	<b>40</b>	<b>-</b>	<b>227</b>
<b>1<sup>st</sup> half 2018</b>	Inventory valuation effect	-	-	531	105	-	636
	Effect of changes in fair value	-	5	-	-	-	5
	Restructuring charges	(53)	-	-	-	-	(53)
	Asset impairment charges	-	(446)	-	-	-	(446)
	Other items	(97)	(93)	-	-	(9)	(199)
<b>TOTAL</b>		<b>(150)</b>	<b>(534)</b>	<b>531</b>	<b>105</b>	<b>(9)</b>	<b>(57)</b>

## Adjustments to net income, Group share

<i>(M\$)</i>		Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
<b>2<sup>nd</sup> quarter 2019</b>	Inventory valuation effect	-	-	(3)	(25)	-	(28)
	Effect of changes in fair value	-	(47)	-	-	-	(47)
	Restructuring charges	-	(14)	(17)	-	-	(31)
	Asset impairment charges	(43)	(6)	(8)	-	-	(57)
	Gains (losses) on disposals of assets	-	-	-	-	-	-
	Other items	-	86	(48)	(6)	-	32
<b>TOTAL</b>		<b>(43)</b>	<b>19</b>	<b>(76)</b>	<b>(31)</b>	<b>-</b>	<b>(131)</b>
<b>2<sup>nd</sup> quarter 2018</b>	Inventory valuation effect	-	-	436	81	-	517
	Effect of changes in fair value	-	9	-	-	-	9
	Restructuring charges	(44)	(2)	-	-	-	(46)
	Asset impairment charges	-	(236)	-	-	-	(236)
	Gains (losses) on disposals of assets	(2)	-	-	-	-	(2)
	Other items	(71)	(3)	-	-	-	(74)
<b>TOTAL</b>		<b>(117)</b>	<b>(232)</b>	<b>436</b>	<b>81</b>	<b>-</b>	<b>168</b>
<b>1<sup>st</sup> half 2019</b>	Inventory valuation effect	-	-	341	19	-	360
	Effect of changes in fair value	-	(69)	-	-	-	(69)
	Restructuring charges	-	(16)	(17)	-	-	(33)
	Asset impairment charges	(43)	(6)	(8)	-	-	(57)
	Gains (losses) on disposals of assets	-	-	-	-	-	-
	Other items	-	74	(48)	(6)	-	20
<b>TOTAL</b>		<b>(43)</b>	<b>(17)</b>	<b>268</b>	<b>13</b>	<b>-</b>	<b>221</b>
<b>1<sup>st</sup> half 2018</b>	Inventory valuation effect	-	-	412	60	-	472
	Effect of changes in fair value	-	1	-	-	-	1
	Restructuring charges	(59)	(8)	-	-	-	(67)
	Asset impairment charges	-	(248)	-	-	-	(248)
	Gains (losses) on disposals of assets	(103)	-	-	-	-	(103)
	Other items	(34)	(75)	(17)	-	(9)	(135)
<b>TOTAL</b>		<b>(196)</b>	<b>(330)</b>	<b>395</b>	<b>60</b>	<b>(9)</b>	<b>(80)</b>

## 4) Shareholders' equity

## TREASURY SHARES (TOTAL SHARES HELD DIRECTLY BY TOTAL S.A.)

In accordance with the February 2018 announcements regarding the shareholder return policy over 2018-2020, confirmed in February 2019, TOTAL S.A. repurchases its own shares.

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

As a result, as of June 30, 2019, TOTAL S.A. holds 64,800,717 TOTAL shares, representing 2.43% of its share capital, which are deducted from the consolidated shareholders' equity and allocated as follows:

<b>SHARES TO BE CANCELLED (1)</b>	<b>57,130,510</b>
Repurchased during Q4 2018	27,360,278
Repurchased during Q1 2019	7,374,542
Repurchased during Q2 2019	22,395,690
<b>SHARES TO BE ALLOCATED AS PART OF FREE SHARE GRANT PLANS (2)</b>	<b>7,670,207</b>
2016 Plan	4,683,986
2017 Plan	2,918,835
Other Plans	67,386
<b>TREASURY SHARES TOTAL (1)+(2)</b>	<b>64,800,717</b>

**DIVIDEND**

The Shareholders' Meeting of May 29, 2019 approved the distribution of a dividend of €2.56 per share for the 2018 fiscal year and the payment of a balance of €0.64 per share to be distributed after the deduction of the three interim dividends of €0.64 per share that had already been paid. Given the decision made by the Board of Directors

on February 6, 2019 not to propose to the Shareholders' Meeting the renewal of the scrip dividend option beginning with the payment of the final 2018 dividend, the final 2018 dividend has been paid exclusively in cash.

<b>Dividend 2018</b>	<b>First interim</b>	<b>Second interim</b>	<b>Third interim</b>	<b>Final</b>
Amount	€0.64	€0.64	€0.64	€0.64
Declaration of distribution <sup>(1)</sup>	September 19, 2018	December 12, 2018	March 13, 2019	May 29, 2019
Ex-dividend date	September 25, 2018	December 18, 2018	March 19, 2019	June 11, 2019
Payment date	October 12, 2018	January 10, 2019	April 5, 2019	June 13, 2019
Scrip dividend option	Yes	Yes	Yes	No
Issue price <sup>(2)</sup>	€52.95	€48.27	€49.30	-
Number of shares subscribed	18,783,197	1,212,767	14,864,169	-

(1) Date on which the Board of Directors met and declared the distribution of the dividend. The declaration of distribution is decided by the shareholders for the final dividend.

(2) The issue price of the new share is equal to the average Euronext Paris opening price of the TOTAL shares for the 20 trading days preceding the declaration of distribution, reduced by the amount of the dividend, without any discount.

Moreover, the Board of Directors held on July 24, 2019, set the second interim dividend for the fiscal year 2019 at €0.66 per share. This interim dividend will be detached on January 6, 2020 and paid in cash on January 8, 2020.

<b>Dividend 2019</b>	<b>First interim</b>	<b>Second interim</b>
Amount	0.66 €	0.66 €
Set date	April 25, 2019	July 24, 2019
Ex-dividend date	September 27, 2019	January 6, 2020
Payment date	October 1 <sup>st</sup> , 2019	January 8, 2020

**EARNINGS PER SHARE IN EURO**

Earnings per share in Euro, calculated from the earnings per share in U.S. dollars converted at the average Euro/USD exchange rate for the period, amounted to €0.89 per share for the 2<sup>nd</sup> quarter 2019 (€1.03 per share for the 1<sup>st</sup> quarter 2019 and €1.16 per share for the 2<sup>nd</sup> quarter 2018). Diluted earnings per share calculated using the same method amounted to €0.89 per share for the 2<sup>nd</sup> quarter 2019 (€1.02 per share for the 1<sup>st</sup> quarter 2019 and €1.16 per share for the 2<sup>nd</sup> quarter 2018).

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

**PERPETUAL SUBORDINATED NOTES**

The Group has issued perpetual subordinated notes in April 2019:

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

The Group has tendered perpetual subordinated in April 2019:

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

**OTHER COMPREHENSIVE INCOME**

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

<i>(M\$)</i>	<b>1<sup>st</sup> half 2019</b>	<b>1<sup>st</sup> half 2018</b>
Actuarial gains and losses	(59)	67
Change in fair value of investments in equity instruments	107	5
Tax effect	14	(18)
Currency translation adjustment generated by the parent company	(474)	(2,630)
<b>SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>(412)</b>	<b>(2,576)</b>
<b>Currency translation adjustment</b>	<b>187</b>	<b>968</b>
– Unrealized gain/(loss) of the period	233	1,078
– Less gain/(loss) included in net income	46	110
<b>Cash flow hedge</b>	<b>(373)</b>	<b>255</b>
– Unrealized gain/(loss) of the period	(303)	142
– Less gain/(loss) included in net income	70	(113)
<b>Variation of foreign currency basis spread</b>	<b>54</b>	<b>(27)</b>
– Unrealized gain/(loss) of the period	25	(27)
– Less gain/(loss) included in net income	(29)	-
<b>Share of other comprehensive income of equity affiliates, net amount</b>	<b>253</b>	<b>(132)</b>
– Unrealized gain/(loss) of the period	265	(93)
– Less gain/(loss) included in net income	12	39
<b>Other</b>	<b>2</b>	<b>(2)</b>
<b>Tax effect</b>	<b>107</b>	<b>(75)</b>
<b>SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>230</b>	<b>987</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME, NET AMOUNT</b>	<b>(182)</b>	<b>(1,589)</b>

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

<i>(M\$)</i>	<b>1<sup>st</sup> half 2019</b>			<b>1<sup>st</sup> half 2018</b>		
	<b>Pre-tax amount</b>	<b>Tax effect</b>	<b>Net amount</b>	<b>Pre-tax amount</b>	<b>Tax effect</b>	<b>Net amount</b>
Actuarial gains and losses	(59)	16	(43)	67	(18)	49
Change in fair value of investments in equity instruments	107	(2)	105	5	-	5
Currency translation adjustment generated by the parent company	(474)	-	(474)	(2,630)	-	(2,630)
<b>SUB-TOTAL ITEMS NOT POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>(426)</b>	<b>14</b>	<b>(412)</b>	<b>(2,558)</b>	<b>(18)</b>	<b>(2,576)</b>
Currency translation adjustment	187	-	187	968	-	968
Cash flow hedge	(373)	125	(248)	255	(81)	174
Variation of foreign currency basis spread	54	(18)	36	(27)	6	(21)
Share of other comprehensive income of equity affiliates, net amount	253	-	253	(132)	-	(132)
Other	2	-	2	(2)	-	(2)
<b>SUB-TOTAL ITEMS POTENTIALLY RECLASSIFIABLE TO PROFIT AND LOSS</b>	<b>123</b>	<b>107</b>	<b>230</b>	<b>1,062</b>	<b>(75)</b>	<b>987</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(303)</b>	<b>121</b>	<b>(182)</b>	<b>(1,496)</b>	<b>(93)</b>	<b>(1,589)</b>

## 5) Financial debt

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

- Bond 3.455% 2019-2029 (USD 1,250 million);
- Bond 1.660% 2019-2026 (GBP 500 million);
- Bond 0.696% 2019-2028 (EUR 650 million);
- Bond 1.535% 2019-2039 (EUR 650 million);
- Bond 0.166% 2019-2029 (CHF 200 million).

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

- Bond 4.875% issued in 2009 and maturing in January 2019 (EUR 1,200 million);
- Bond 2.125% issued in 2014 and maturing in January 2019 (USD 750 million);
- Bond 4.125% issued in 2014 and maturing in March 2019 (AUD 150 million);

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

The Group's financial debt increased by \$5,555 million following the first application of IFRS 16 as at January 1, 2019. Impact on net debt included a sub lease financial asset of \$50 million and resulted in an increase of \$5,505 million.

## 6) Related parties

The related parties are principally equity affiliates and non-consolidated investments.

In March 2019, the Group signed final agreements for the acquisition of a 10% direct interest in Arctic LNG 2 with Novatek, in which TOTAL

holds an interest of 19.40%. For the period ending June 30, 2019, the Group recognized its share of the net income generated by this transaction in Novatek's financial statements, except for the gain on disposal that has been eliminated.

## 7) Other risks and contingent liabilities

TOTAL is not currently aware of any exceptional event, dispute, risks or contingent liabilities that could have a material impact on the assets and liabilities, results, financial position or operations of the Group.

### FERC

The Office of Enforcement of the U.S. Federal Energy Regulatory Commission (FERC) began in 2015 an investigation in connection with the natural gas trading activities in the United States of Total Gas & Power North America, Inc. (TGPNA), a U.S. subsidiary of the Group. The investigation covered transactions made by TGPNA between June 2009 and June 2012 on the natural gas market. TGPNA received a Notice of Alleged Violations from FERC on September 21, 2015. On April 28, 2016, FERC issued an order to show cause to TGPNA and two of its former employees, and to

TOTAL S.A. and Total Gas & Power Ltd., regarding the same facts. TGPNA contests the claims brought against it.

A class action launched to seek damages from these three companies, was dismissed by a judgment of the U.S. District Court of New York issued on March 15, 2017. The Court of Appeal upheld this judgment on May 4, 2018.

### YEMEN

Due to the security conditions in the vicinity of Balhaf, Yemen LNG, in which the Group holds a stake of 39.62%, stopped its commercial production and export of LNG in April 2015, when it declared *force majeure* to its various stakeholders. The plant is in a preservation mode.



## 8) Information by business segment

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

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

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

(b) Of which inventory valuation effect:

- on operating income	-	-	486	40	-	
- on net operating income	-	-	344	27	-	

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

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

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

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

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

(b) Of which inventory valuation effect:

- on operating income	-	-	531	105	-	-	
- on net operating income	-	-	415	70	-	-	

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

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

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

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

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

(b) Of which inventory valuation effect:

- on operating income

- on net operating income

-

-

(6)

(34)

-

-

-

(1)

(25)

-

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

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

2 <sup>nd</sup> quarter 2018 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,119	3,547	23,349	22,528	(3)	-	52,540
Intersegment sales	7,646	469	9,440	293	(63)	(17,785)	-
Excise taxes	-	-	(867)	(5,571)	-	-	(6,438)
<b>REVENUES FROM SALES</b>	<b>10,765</b>	<b>4,016</b>	<b>31,922</b>	<b>17,250</b>	<b>(66)</b>	<b>(17,785)</b>	<b>46,102</b>
Operating expenses	(4,791)	(3,605)	(30,369)	(16,416)	(122)	17,785	(37,518)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,345)	(603)	(304)	(172)	(11)	-	(3,435)
<b>OPERATING INCOME</b>	<b>3,629</b>	<b>(192)</b>	<b>1,249</b>	<b>662</b>	<b>(199)</b>	<b>-</b>	<b>5,149</b>
Net income (loss) from equity affiliates and other items	256	441	289	107	11	-	1,104
Tax on net operating income	(1,687)	(104)	(279)	(194)	85	-	(2,179)
<b>NET OPERATING INCOME</b>	<b>2,198</b>	<b>145</b>	<b>1,259</b>	<b>575</b>	<b>(103)</b>	<b>-</b>	<b>4,074</b>
Net cost of net debt							(440)
Non-controlling interests							87
<b>NET INCOME – GROUP SHARE</b>							<b>3,721</b>

2 <sup>nd</sup> quarter 2018 (adjustments) <sup>(a)</sup> (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	24	-	-	-	-	24
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
<b>REVENUES FROM SALES</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>
Operating expenses	(97)	(9)	569	134	-	-	597
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(424)	-	-	-	-	(424)
<b>OPERATING INCOME <sup>(b)</sup></b>	<b>(97)</b>	<b>(409)</b>	<b>569</b>	<b>134</b>	<b>-</b>	<b>-</b>	<b>197</b>
Net income (loss) from equity affiliates and other items	(66)	(4)	46	1	-	-	(23)
Tax on net operating income	46	(7)	(177)	(38)	-	-	(176)
<b>NET OPERATING INCOME <sup>(b)</sup></b>	<b>(117)</b>	<b>(420)</b>	<b>438</b>	<b>97</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
Net cost of net debt							(9)
Non-controlling interests							179
<b>NET INCOME – GROUP SHARE</b>							<b>168</b>

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

(b) Of which inventory valuation effect:

- on operating income	-	-	569	134	-	-	
- on net operating income	-	-	438	97	-	-	

2 <sup>nd</sup> quarter 2018 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,119	3,523	23,349	22,528	(3)	-	52,516
Intersegment sales	7,646	469	9,440	293	(63)	(17,785)	-
Excise taxes	-	-	(867)	(5,571)	-	-	(6,438)
<b>REVENUES FROM SALES</b>	<b>10,765</b>	<b>3,992</b>	<b>31,922</b>	<b>17,250</b>	<b>(66)</b>	<b>(17,785)</b>	<b>46,078</b>
Operating expenses	(4,694)	(3,596)	(30,938)	(16,550)	(122)	17,785	(38,115)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,345)	(179)	(304)	(172)	(11)	-	(3,011)
<b>ADJUSTED OPERATING INCOME</b>	<b>3,726</b>	<b>217</b>	<b>680</b>	<b>528</b>	<b>(199)</b>	<b>-</b>	<b>4,952</b>
Net income (loss) from equity affiliates and other items	322	445	243	106	11	-	1,127
Tax on net operating income	(1,733)	(97)	(102)	(156)	85	-	(2,003)
<b>ADJUSTED NET OPERATING INCOME</b>	<b>2,315</b>	<b>565</b>	<b>821</b>	<b>478</b>	<b>(103)</b>	<b>-</b>	<b>4,076</b>
Net cost of net debt							(431)
Non-controlling interests							(92)
<b>ADJUSTED NET INCOME – GROUP SHARE</b>							<b>3,553</b>

2 <sup>nd</sup> quarter 2018 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,612	447	404	310	14	-	3,787
Total divestments	466	439	324	45	-	-	1,274
Cash flow from operating activities	4,474	258	999	841	(326)	-	6,246

## 9) Reconciliation of the information by business segment with Consolidated Financial Statements

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

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

1 <sup>st</sup> half 2018 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>102,138</b>	<b>13</b>	<b>102,151</b>
Excise taxes	(12,757)	-	(12,757)
Revenues from sales	89,381	13	89,394
Purchases net of inventory variation	(60,623)	578	(60,045)
Other operating expenses	(13,496)	(202)	(13,698)
Exploration costs	(362)	-	(362)
Depreciation, depletion and impairment of tangible assets and mineral interests	(5,905)	(446)	(6,351)
Other income	628	147	775
Other expense	(115)	(488)	(603)
Financial interest on debt	(849)	(19)	(868)
Financial income and expense from cash & cash equivalents	(95)	-	(95)
Cost of net debt	(944)	(19)	(963)
Other financial income	561	-	561
Other financial expense	(329)	-	(329)
Net income (loss) from equity affiliates	1,403	184	1,587
Income taxes	(3,590)	(93)	(3,683)
<b>CONSOLIDATED NET INCOME</b>	<b>6,609</b>	<b>(326)</b>	<b>6,283</b>
Group share	6,437	(80)	6,357
Non-controlling interests	172	(246)	(74)

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

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

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

2 <sup>nd</sup> quarter 2018 (M\$)	Adjusted	Adjustments <sup>(a)</sup>	Consolidated statement of income
<b>Sales</b>	<b>52,516</b>	<b>24</b>	<b>52,540</b>
Excise taxes	(6,438)	-	(6,438)
Revenues from sales	46,078	24	46,102
Purchases net of inventory variation	(31,263)	664	(30,599)
Other operating expenses	(6,694)	(67)	(6,761)
Exploration costs	(158)	-	(158)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,011)	(424)	(3,435)
Other income	254	(2)	252
Other expense	(55)	(358)	(413)
Financial interest on debt	(469)	(9)	(478)
Financial income and expense from cash & cash equivalents	(54)	-	(54)
Cost of net debt	(523)	(9)	(532)
Other financial income	321	-	321
Other financial expense	(159)	-	(159)
Net income (loss) from equity affiliates	766	337	1,103
Income taxes	(1,911)	(176)	(2,087)
<b>CONSOLIDATED NET INCOME</b>	<b>3,645</b>	<b>(11)</b>	<b>3,634</b>
Group share	3,553	168	3,721
Non-controlling interests	92	(179)	(87)

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

## 10) Post-closing

On July 10, 2019, TOTAL announced the signature of an agreement to divest several UK non-core assets to Petrogas NEO UK Ltd. The overall consideration for this deal amounts to 635 million dollars with

an effective date of January 1, 2019. The transaction remains subject to approval from the relevant authorities and is expected to close in December 2019.





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