

Paris, February 11, 2016

Fourth quarter and full-year 2015 results

	4Q15	Change vs 4Q14	2015	Change vs 2014
Adjusted net income¹				
- in billions of dollars (B\$)	2.1	-26%	10.5	-18%
- in dollars per share	0.88	-28%	4.51	-20%
Net income² of 5.1 B\$ for the full year 2015				
Net-debt-to-equity ratio of 28% on December 31, 2015				
Hydrocarbon production of 2,347 kboe/d for the full year 2015				
Dividend for 4Q15 of 0.61 €/share payable in June 2016³				

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Total's Board of Directors met on February 10, 2016, to review the Group's fourth quarter accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

"Hydrocarbon prices fell sharply in 2015 with Brent decreasing by around 50%. In this context, Total generated adjusted net results of \$10.5 billion, a decrease of 18% compared to 2014, the best performance among the majors. This resilience in a degraded environment demonstrates the effectiveness of the Group's integrated model and the full mobilization of its teams.

Discipline on spending was reinforced in 2015. The cost reduction program allowed us to save \$1.5 billion, exceeding the objective of \$1.2 billion. Organic Capex was \$23 billion, a decrease of close to 15% compared to 2014.

Upstream production increased by a record 9.4%, driven by the start up of nine projects. Refining & Chemicals was able to fully benefit from good margins thanks to the high availability of its installations. The Marketing & Services segment grew strongly, with retail networks growing by 6% and lubricants growing by 3%.

Asset sales of \$4 billion were signed this year, in line with the \$10 billion program planned between 2015-17. At the same time, Total was able to prepare its future with a reserve replacement rate of 107%.

Gearing at year-end decreased to 28% as a result of the Group's financial strategy which is designed to maintain a strong balance sheet through the cycle.

These results confirm the success of the Group's strategy to further decrease its breakeven and capitalize on its market position."

The Board of Directors decided to propose at the Annual Shareholders' Meeting on May 24, 2016, an annual dividend of 2.44 €/share for 2015, stable compared to 2014, as well as the option of receiving the remaining 0.61 €/share in cash or new shares benefiting from a 10% discount.

¹ Definition of adjusted results on page 2.

² Group share.

³ The ex-dividend date will be June 6, 2016, and the payment date will be set for June 23, 2016, pending approval by the Annual Shareholders' Meeting on May 24, 2016.

Key figures⁴

4Q15	3Q15	4Q14	4Q15 vs 4Q14	In millions of dollars, except effective tax rate, earnings per share and number of shares	2015	2014	2015 vs 2014
37,749	40,580	52,511	-28%	Sales	165,357	236,122	-30%
2,093	3,204	3,705	-44%	Adjusted operating income from business segments	12,672	21,604	-41%
2,285	2,963	2,797	-18%	Adjusted net operating income from business segments	11,362	14,247	-20%
748	1,107	1,596	-53%	Upstream	4,774	10,504	-55%
1,007	1,433	956	+5%	Refining & Chemicals	4,889	2,489	+96%
530	423	245	x2.2	Marketing & Services	1,699	1,254	+35%
610	493	653	-7%	Contribution of equity affiliates to adjusted net income	2,414	3,315	-27%
20.0%	27.2%	40.1%		Group effective tax rate ⁵	33.1%	53.0%	
2,075	2,756	2,801	-26%	Adjusted net income	10,518	12,837	-18%
0.88	1.17	1.22	-28%	Adjusted fully-diluted earnings per share (dollars)	4.51	5.63	-20%
0.80	1.06	0.98	-18%	Adjusted fully-diluted earnings per share (euros)*	4.07	4.24	-4%
2,329	2,312	2,287	+2%	Fully-diluted weighted-average shares (millions)	2,304	2,281	+1%
(1,626)	1,079	(5,658)	+71%	Net income (Group share)	5,087	4,244	+20%
6,594	6,040	8,152	-19%	Investments ⁶	28,033	30,509	-8%
2,297	410	1,689	+36%	Divestments	7,584	6,190	+23%
4,289	5,630	6,409	-33%	Net investments ⁷	20,360	24,140	-16%
4,838	5,989	7,354	-34%	Cash flow from operations	19,946	25,608	-22%
4,365	5,059	5,721	-24%	Adjusted cash flow from operations	19,376	24,597	-21%

* Average €-\$ exchange rate: 1.0953 in the fourth quarter 2015 and 1.1095 for the year 2015.

Highlights since the beginning of the fourth quarter 2015⁸

- Started production from Laggan-Tormore in the United Kingdom, Moho Phase 1b in Congo and Lianzi located in the unitized zone between Congo and Angola
- Shipped the first LNG cargo from Gladstone LNG in Australia
- Discoveries at Shwe Yee Htun in Myanmar and Leo in Argentina
- Acquisition of the main network of service stations in Dominican Republic
- Sold a 20% interest in the Kharyaga field in Russia
- Signed long-term LNG sale and purchase agreements with Pertamina in Indonesia and with ENN in China
- Changes in the Group's governance with the nominations of a Chairman and CEO and a Lead Independent Director, Patricia Barbizet

⁴ Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value. Adjusted cash flow from operations is defined as cash flow from operations before changes in working capital at replacement cost; adjustment items are on page 10 and the inventory valuation effect is explained on page 13.

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

⁶ Including acquisitions.

⁷ Net investments = investments including acquisitions and changes in non-current loans - asset sales - other transactions with non-controlling interests.

⁸ Certain transactions referred to in the highlights are subject to approval by authorities or to other conditions as per the agreements.

Analysis of business segments

Upstream

> Environment – liquids and gas price realizations*

4Q15	3Q15	4Q14	4Q15 vs 4Q14		2015	2014	2015 vs 2014
43.8	50.5	76.6	-43%	Brent (\$/b)	52.4	99.0	-47%
38.1	44.0	61.7	-38%	Average liquids price (\$/b)	47.4	89.4	-47%
4.45	4.47	6.29	-29%	Average gas price (\$/Mbtu)	4.75	6.57	-28%
33.1	36.6	50.5	-34%	Average hydrocarbon price (\$/boe)	39.2	66.2	-41%

* Consolidated subsidiaries, excluding fixed margins.

> Production

4Q15	3Q15	4Q14	4Q15 vs 4Q14	Hydrocarbon production	2015	2014	2015 vs 2014
2,352	2,342	2,229	+6%	Combined production (kboe/d)	2,347	2,146	+9%
1,251	1,241	1,077	+16%	Liquids (kb/d)	1,237	1,034	+20%
5,993	6,003	6,219	-4%	Gas (Mcf/d)	6,054	6,063	-

In the fourth quarter 2015, hydrocarbon production was 2,352 thousand barrels of oil equivalent per day (kboe/d), an increase of 5.5% compared to the fourth quarter 2014, due to the following:

- +4% for new project start ups and ramp ups, notably GLNG, West Franklin Phase 2, Eldfisk II and Termokarstovoye;
- +6% due to portfolio changes, mainly the extension of the ADCO concession in the United Arab Emirates, partially offset by asset sales in the North Sea, Nigeria and Azerbaijan;
- -5% due to shutdowns in Yemen and in Libya; and
- the price effect offset natural field decline.

For the full-year 2015, hydrocarbon production was 2,347 kboe/d, an increase of 9.4% compared to 2014, due to the following:

- +6% for new project start ups and ramp ups, notably CLOV, West Franklin Phase 2, Eldfisk II and Termokarstovoye;
- +6% due to portfolio changes mentioned above;
- -4% due to shutdowns in Yemen and in Libya; and
- +1% due to the price effect and field performance, net of natural field decline.

> Reserves

Reserves at December 31	2015	2014	%
Hydrocarbon reserves (Mboe)	11,580	11,523	-
• Liquids (Mb)	5,605	5,303	+6%
• Gas (Bcf)	32,206	33,590	-4%

Proved reserves based on the SEC rules (based on Brent at 54.17 \$/b) were 11,580 Mboe on December 31, 2015. Based on the 2015 average production rate, the reserve life is more than thirteen years.

The 2015 proved reserve replacement rate⁹, based on the SEC rules, was 107%, notably due to the extension of the ADCO concession.

⁹ Change in reserves excluding production i.e. (revisions + discoveries, extensions + acquisitions – divestments) / production for the period.

At year-end 2015, Total had a solid and diversified portfolio of proved and probable¹⁰ reserves representing more than twenty years of reserve life based on the 2015 average production rate.

> Results

4Q15	3Q15	4Q14	4Q15 vs 4Q14	In millions of dollars, except effective tax rate	2015	2014	2015 vs 2014
405	994	2,174	-81%	Adjusted operating income*	4,925	17,156	-71%
55.1%	33.8%	57.0%		Effective tax rate**	45.5%	57.1%	
748	1,107	1,596	-53%	Adjusted net operating income*	4,774	10,504	-55%
415	316	533	-22%	includes income from equity affiliates	1,723	2,859	-40%
5,293	5,173	6,287	-16%	Investments	24,270	26,520	-8%
1,402	272	1,473	-5%	Divestments	3,215	5,764	-44%
2,624	2,320	2,608	+1%	Cash flow from operations	11,182	16,666	-33%
2,514	2,736	3,665	-31%	Adjusted cash flow from operations	11,179	18,667	-40%

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

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

Adjusted net operating income from the Upstream segment was:

- 748 M\$ in the fourth quarter 2015, a decrease of 53% compared to the fourth quarter 2014, essentially due to the lower price of hydrocarbons, partially offset by an increase in production and a decrease in operating costs; and
- 4,774 M\$ for the full-year 2015, a decrease of 55% compared to 2014, essentially due to the lower price of hydrocarbons, partially offset by an increase in production, a decrease in operating costs and a lower effective tax rate.

Technical costs for consolidated subsidiaries, calculated in accordance with ASC 932¹¹, were 23.0 \$/boe in 2015 compared to 28.3 \$/boe in 2014. This reduction is essentially due to the execution of the Group's program to reduce operating costs (which decreased from 9.9 \$/boe to 7.4 \$/boe) and lower depreciation (portfolio effect).

Refining & Chemicals

> Refinery throughput and utilization rates*

4Q15	3Q15	4Q14	4Q15 vs 4Q14		2015	2014	2015 vs 2014
1,931	1,973	1,887	+2%	Total refinery throughput (kb/d)	1,938	1,775	+9%
682	662	632	+8%	France	674	639	+5%
831	891	852	-2%	Rest of Europe	849	794	+7%
418	420	403	+4%	Rest of world	415	342	+21%
Utilization rates**							
87%	87%	82%		Based on crude only	86%	77%	
88%	90%	86%		Based on crude and other feedstock	89%	81%	

* Includes share of TotalErg. Results for refineries in South Africa, the French Antilles and Italy are reported in the Marketing & Services segment.

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

¹⁰ Limited to proved and probable reserves covered by E&P contracts on fields that have been drilled and for which technical studies have demonstrated economic development in the Group's central price scenario, including projects developed by mining.

¹¹ FASB Accounting Standards Codification Topic 932, Extractive industries – Oil and Gas.

Refinery throughput:

- increased by 2% in the fourth quarter 2015 compared to the fourth quarter 2014, due to strong industrial performance, despite the partial shutdown of the Antwerp platform for planned maintenance; and
- increased by 9% in 2015 compared to 2014. Measures to improve availability in Europe resulted in a high utilization rate of 89%. The segment also benefited from the ramp up of the SATORP refinery in Saudi Arabia.

> Results

4Q15	3Q15	4Q14	4Q15 vs 4Q14	In millions of dollars except the ERMI	2015	2014	2015 vs 2014
38.1	54.8	27.6	+38%	European refining margin indicator - ERMI (\$/t)	48.5	18.7	x2.6
997	1,713	1,069	-7%	Adjusted operating income*	5,649	2,739	x2.1
1,007	1,433	956	+5%	Adjusted net operating income*	4,889	2,489	x2.0
117	128	155	-25%	including Specialty Chemicals**	496	629	-21%
586	358	875	-33%	Investments	1,843	2,022	-9%
836	12	157	x5.3	Divestments	3,488	192	x18
2,127	2,291	3,113	-32%	Cash flow from operations	6,432	6,302	+2%
1,042	1,797	1,465	-29%	Adjusted cash flow from operations	5,785	4,028	+44%

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

** Hutchinson and Atotech, Bostik until February 2015.

In 2015, the Refining & Chemicals segment benefited from a favorable environment, notably in Europe. The European refining margin indicator (ERMI) averaged 48.5 \$/t in 2015 compared to 18.7 \$/t in 2014, mainly due to strong demand for gasoline. Petrochemical margins in Europe increased in 2015 due to strong demand for polymers and the decrease in raw material costs.

Adjusted net operating income from the Refining & Chemicals segment was:

- 1,007 M\$ in the fourth quarter 2015, an increase of 5% compared to the fourth quarter 2014 in a globally favorable environment; and
- 4,889 M\$ for the full-year 2015, twice the level of 2014, due to strong industrial performance during a period of high margins and cost reduction programs.

Marketing & Services

> Petroleum product sales

4Q15	3Q15	4Q14	4Q15 vs 4Q14	Sales in kb/d*	2015	2014	2015 vs 2014
1,797	1,825	1,810	-1%	Total Marketing & Services sales	1,818	1,769	+3%
1,065	1,103	1,132	-6%	Europe	1,092	1,100	-1%
732	722	678	+8%	Rest of world	726	669	+9%

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

Petroleum product sales were:

- Stable in the fourth quarter 2015 compared to the fourth quarter 2014. The strong sales in growth markets were partially offset by portfolio changes in Europe due to the sale of Totalgaz and Total Suisse; and
- 3% higher in 2015 compared to 2014. In addition to strong growth in Africa, the sector benefited from its strategic repositioning in Europe and a market stimulated by lower prices.

> Results

4Q15	3Q15	4Q14	4Q15 vs 4Q14	In millions of dollars	2015	2014	2015 vs 2014
18,326	19,522	24,079	-24%	Sales	77,887	106,509	-27%
691	497	462	+50%	Adjusted operating income*	2,098	1,709	+23%
530	423	245	x2.2	Adjusted net operating income*	1,699	1,254	+35%
277	(82)	(15)	n.a.	including New Energies	108	10	x10.8
689	501	941	-27%	Investments	1,841	1,818	+1%
56	121	53	+6%	Divestments	856	163	x5.3
289	1,011	1,627	-82%	Cash flow from operations	2,323	2,721	-15%
598	518	544	+10%	Adjusted cash flow from operations	2,065	2,016	+2%

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

Adjusted net operating income from the Marketing & Services segment was:

- 530 M\$ in the fourth quarter 2015, more than double compared to the fourth quarter 2014, mainly due to the contribution of New Energies, related to the completion of the Quinto solar farm in the United States; and
- 1,699 M\$ for the full-year 2015, an increase of 35% compared to 2014, benefiting from the increase in sales and margins in a favorable environment, and the contribution of SunPower.

Group results

> Net operating income from business segments

Adjusted net operating income from the business segments was:

- 2,285 M\$ in the fourth quarter 2015, a decrease of 18% compared to the fourth quarter 2014, despite the 43% drop in the Brent price. The weaker Upstream performance, due to lower hydrocarbon prices, was partially offset by solid Downstream results; and
- 11,362 M\$ for the full-year 2015, a decrease of 20% compared to 2014, despite the 47% drop in the Brent price, demonstrating the strong performance of the Group's integrated model and its cost reduction program.

The effective tax rate¹² for the business segments was:

- 28.4% in the fourth quarter 2015 compared to 45.6% in the fourth quarter 2014, reflecting mainly the lower tax rate for the Upstream and the increased weight of Downstream in the results; and
- 33.9% for the full-year 2015 compared to 51.2% for the full-year 2014, for the same reasons.

> Net income (Group share)

Adjusted net income was:

- 2,075 M\$ in the fourth quarter 2015 compared to 2,801 M\$ in the fourth quarter 2014, a decrease of 26% despite the 43% drop in the Brent price; and
- 10,518 M\$ for the full-year 2015 compared to 12,837 M\$ in 2014, a decrease of 18% in an environment where the Brent price fell by 47%.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value¹³.

Adjustment items¹⁴ had a negative impact on net income (Group share) of 3,701 M\$ in the fourth quarter 2015. This includes an impairment on Gladstone LNG in Australia, an adjustment to depreciation on Usan in Nigeria following the cancellation of the sale process, the impairment of exploration projects that will not be developed and a negative inventory effect.

¹² Tax on adjusted net operating income / (adjusted net operating income - income from equity affiliates - dividends received from investments + tax on adjusted net operating income).

¹³ Details shown on page 13.

¹⁴ Details shown on page 10 and in the annex to the accounts.

The adjustment items had a negative impact on net income (Group share) of 5,431 M\$ in 2015. This includes impairments on Fort Hills in Canada and Gladstone LNG in Australia as well as in Libya, an adjustment to depreciation on Usan in Nigeria following the cancellation of the sale process, the impairment of exploration projects that will not be developed and a negative inventory effect.

> **Net results per share**

The number of fully-diluted shares was 2,336 million on December 31, 2015, compared to 2,285 million on December 31, 2014. The adjusted net result per share was 4.5 \$ in 2015, a decrease of 20%.

> **Divestments – acquisitions**

Asset sales were:

- 2,101 M\$ in the fourth quarter 2015, comprised notably of the sales of the Schwedt refinery, the Géosel oil storage facility, and partial interests in Laggan-Tormore and Fort Hills; and
- 5,968 M\$ for the full-year 2015, comprised mainly of the sales of Bostik, interests in onshore blocks in Nigeria, Totalgaz, the Schwedt refinery, the Géosel oil storage facility, coal mining assets in South Africa, and partial interests in Laggan-Tormore and Fort Hills.

Acquisitions were:

- 33 M\$ in the fourth quarter 2015; and
- 3,441 M\$ for the full-year 2015, comprised mainly of the extension of the ADCO concession in the United Arab Emirates, the acquisition of a further 0.7% in the capital of Novatek in Russia, bringing the participation to 18.9%, and the carry on the Utica gas and condensate field in the United States.

> **Cash flow**

The Group's net cash flow¹⁵ was:

- 549 M\$ in the fourth quarter 2015 compared to 945 M\$ in the fourth quarter 2014. This decrease was due to the decline in the Upstream results, partially offset by strong Downstream results and the decrease in investments; and
- -414 M\$ for the full-year 2015 compared to 1,468 M\$ for the full-year 2014. The decrease in net investments partially offset the decrease in cash flow from operations in the context of a 47% lower Brent price.

TOTAL S.A., parent company accounts

Net income for TOTAL S.A., the parent company, was €11,067 million in 2015 compared to €6,045 million in 2014. During 2015, a strong volume of dividends was paid by affiliates of TOTAL S.A. to the parent company.

Proposed dividend

After closing the 2015 accounts, the Board of Directors decided on February 10, 2016, to propose to the Annual Shareholders' Meeting on May 24, 2016, an annual dividend of 2.44 €/share for 2015, stable compared to 2014. Total's dividend pay-out ratio, based on the adjusted net income for 2015, would be 60%.

Taking into account the interim dividends of 0.61 €/share for the first three quarters of 2015, a remaining dividend of the same amount of 0.61 €/share is therefore proposed. The Board of Directors will also propose to the Annual Shareholders' Meeting that shareholders have the option of receiving the remaining 2015 dividend payment in cash or in new shares of the company, benefiting from a 10% discount, consistent with the first three 2015 interim dividends. Pending approval at the Annual Shareholders' Meeting, the ex-dividend date would be June 6, 2016, and the payment date for the cash dividend or the delivery of the new shares, depending on the election of the shareholder, would be set for June 23, 2016.

¹⁵ Net cash flow = cash flow from operations - net investments (including other transactions with non-controlling interests).

Summary and outlook

In 2015, the return on equity for the Group was 11.5%. Total resisted the drop in prices by leveraging the effectiveness of its integrated model and its strong operational performance. The Group will further pursue this strategy and all of the necessary actions will continue to be implemented to reduce costs and maintain a solid balance sheet, demonstrating once again the Group's capacity to adapt.

In 2016, the Group will reduce its organic Capex to around \$19 billion, a reduction of more than 15% compared to 2015. This marks a transition to a sustainable level of investments of \$17-19 billion from 2017 onwards. The cost reduction program launched in 2014 will be reinforced, enabling Opex savings of \$2.4 billion in 2016 and underpinning the objective of more than \$3 billion in 2017. The asset sales program will continue in line with the plan, with \$4 billion expected in 2016, the same level as 2015.

In the Upstream, five major start ups are planned in 2016. The first of these, Laggan-Tormore, took place on February 8. Production is expected to grow by 4% in 2016 compared to 2015, following more than 9% in 2015 compared to 2014, confirming the growth target of 5% per year on average between 2014 and 2019.

In the Downstream, the target to reduce European refining capacity by 20% will be achieved by end-2016, one year ahead of the initial plan announced in 2012. The cessation of traditional refining activities at La Mède in view of its conversion to a bio-refinery, the restructuring of the Lindsey refinery and the modernization of the Antwerp refinery will be finalized before the end of the year, with the first benefits expected from 2017.

The strategy implemented by the Group in 2015 based on its four priorities of Safety, Delivery, Costs and Cash, will continue in 2016, notably for the benefit of its shareholders.

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To listen to the presentation made by Chairman and CEO Patrick Pouyanné and CFO Patrick de La Chevardière to financial analysts today in London at 14:30 (London time), please log on to total.com or call +44 (0)203 427 1915 in Europe or +1 212 444 0896 in the United States (code 3406579). For a replay, please consult the website or call +44 (0)203 427 0598 in Europe or +1 347 366 9565 in the United States (code 3406579).

Operating information by segment

Upstream

4Q15	3Q15	4Q14	4Q15 vs 4Q14	Combined liquids and gas production by region (kboe/d)	2015	2014	2015 vs 2014
381	364	393	-3%	Europe	374	364	+3%
676	685	690	-2%	Africa	678	657	+3%
465	486	391	+19%	Middle East	492	391	+26%
110	96	99	+11%	North America	103	90	+14%
145	153	151	-4%	South America	152	157	-3%
275	245	235	+17%	Asia-Pacific	258	238	+8%
300	313	270	+11%	CIS	290	249	+16%
2,352	2,342	2,229	+6%	Total production	2,347	2,146	+9%
544	574	594	-8%	includes equity affiliates	559	571	-2%
4Q15	3Q15	4Q14	4Q15 vs 4Q14	Liquids production by region (kb/d)	2015	2014	2015 vs 2014
163	159	168	-3%	Europe	161	165	-2%
545	542	558	-2%	Africa	542	522	+4%
341	359	185	+84%	Middle East	351	192	+83%
56	45	45	+24%	North America	48	39	+23%
44	46	49	-10%	South America	47	50	-6%
37	30	33	+12%	Asia-Pacific	34	30	+13%
65	60	39	+67%	CIS	54	36	+50%
1,251	1,241	1,077	+16%	Total production	1,237	1,034	+20%
220	230	197	+11%	includes equity affiliates	219	200	+9%
4Q15	3Q15	4Q14	4Q15 vs 4Q14	Gas production by region (Mcf/d)	2015	2014	2015 vs 2014
1,179	1,115	1,224	-4%	Europe	1,161	1,089	+7%
639	719	674	-5%	Africa	677	693	-2%
686	708	1,113	-38%	Middle East	778	1,084	-28%
305	280	305	-	North America	308	285	+8%
564	598	573	-2%	South America	588	599	-2%
1,364	1,240	1,144	+19%	Asia-Pacific	1,290	1,178	+10%
1,256	1,343	1,186	+6%	CIS	1,252	1,135	+10%
5,993	6,003	6,219	-4%	Total production	6,054	6,063	-
1,739	1,850	2,064	-16%	includes equity affiliates	1,828	1,988	-8%
4Q15	3Q15	4Q14	4Q15 vs 4Q14	Liquefied natural gas	2015	2014	2015 vs 2014
2.48	2.53	3.06	-19%	LNG sales* (Mt)	10.22	12.15	-16%

* Sales, Group share, excluding trading; 2014 and 2015 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2014 and 2015 SEC coefficients, respectively.

Downstream (Refining & Chemicals and Marketing & Services)

4Q15	3Q15 *	4Q14	4Q15 vs 4Q14	Petroleum product sales by region (kb/d)**	2015	2014	2015 vs 2014
2,298	2,264	2,112	+9%	Europe	2,184	2,047	+7%
547	611	606	-10%	Africa	619	552	+12%
489	585	482	+1%	Americas	570	558	+2%
620	612	660	-6%	Rest of world	632	612	+3%
3,954	4,072	3,860	+2%	Total consolidated sales	4,005	3,769	+6%
688	648	628	+9%	Includes bulk sales	649	615	+6%
1,469	1,599	1,421	+3%	Includes trading	1,538	1,385	+11%

* Historic volumes restated.

** Includes share of TotalErg.

Adjustment items

> Adjustments to operating income

4Q15	3Q15	4Q14	In millions of dollars	2015	2014
(5,677)	(654)	(7,812)	Special items affecting operating income	(8,182)	(8,205)
(48)	-	-	Restructuring charges	(48)	-
(4,933)	(650)	(7,817)	Impairments	(6,877)	(7,979)
(696)	(4)	5	Other	(1,257)	(226)
(464)	(1,127)	(2,842)	Pre-tax inventory effect: FIFO vs. replacement cost	(1,113)	(3,469)
-	(10)	24	Effect of changes in fair value	(16)	31
(6,141)	(1,791)	(10,630)	Total adjustments affecting operating income	(9,311)	(11,643)

> Adjustment to net income (Group share)

4Q15	3Q15	4Q14	In millions of dollars	2015	2014
(3,386)	(912)	(6,485)	Special items affecting net income (Group share)	(4,675)	(6,165)
579	(98)	30	Gain (loss) on asset sales	1,810	1,209
(29)	(12)	(8)	Restructuring charges	(72)	(20)
(3,443)	(650)	(6,450)	Impairments	(5,447)	(7,063)
(493)	(152)	(57)	Other	(966)	(291)
(315)	(760)	(1,993)	After-tax inventory effect: FIFO vs. replacement cost	(747)	(2,453)
-	(5)	19	Effect of changes in fair value	(9)	25
(3,701)	(1,677)	(8,459)	Total adjustments affecting net income	(5,431)	(8,593)

2016 Sensitivities*

	Scenario	Change	Impact on adjusted net operating income	Impact on cash flow
Dollar	1.0 \$/€	+0.1 \$ per €	-0.15 B\$	-0.1 B\$
Brent	50 \$/b	-10 \$/b	-2 B\$	-2 B\$
European refining margin indicator (ERMI)	35 \$/t	-10 \$/t	-0.5 B\$	-0.6 B\$

* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about the Group's portfolio in 2016. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is attributable 85% to Refining & Chemicals.

Investments - Divestments

4Q15	3Q15	4Q14	4Q15 vs 4Q14	In millions of dollars	2015	2014	2015 vs 2014
6,365	5,394	7,002	-9%	Investments excluding acquisitions	22,976	26,430	-13%
232	170	422	-45%	capitalized exploration	1,198	1,616	-26%
553	523	565	-2%	increase in non-current loans	2,260	2,769	-18%
(196)	(15)	(420)	-53%	repayment of non-current loans	(1,616)	(1,540)	+5%
33	631	730	-95%	Acquisitions	3,441	2,539	+36%
2,101	395	1,269	+66%	Asset sales	5,968	4,650	+28%
8	-	54	-85%	Other transactions with non-controlling interests	89	179	-50%
4,289	5,630	6,409	-33%	Net investments*	20,360	24,140	-16%

* Net investments = investments including acquisitions - asset sales - other transactions with non-controlling interests.

Net-debt-to-equity ratio

In millions of dollars	12/31/2015	9/30/2015	12/31/2014
Current borrowings	12,488	13,296	10,942
Net current financial assets	(6,019)	(3,246)	(1,113)
Net financial assets classified as held for sale	141	94	(56)
Non-current financial debt	44,464	42,873	45,481
Hedging instruments of non-current debt	(1,219)	(1,221)	(1,319)
Cash and cash equivalents	(23,269)	(25,858)	(25,181)
Net debt	26,586	25,938	28,754
Shareholders' equity - Group share	92,494	96,093	90,330
Estimated dividend payable	(1,545)	(1,573)	(1,686)
Non-controlling interests	2,915	3,068	3,201
Adjusted shareholders' equity	93,864	97,588	91,845
Net-debt-to-equity ratio	28.3%	26.6%	31.3%

Return on average capital employed

> Full-year 2015

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

> Twelve months ended September 30, 2015

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	5,622	4,838	1,414	11,895
Capital employed at 9/30/2014*	104,488	17,611	9,633	128,360
Capital employed at 9/30/2015*	108,425	11,319	7,865	123,904
ROACE	5.3%	33.4%	16.2%	9.4%

> Full-year 2014

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	10,504	2,489	1,254	13,530
Capital employed at 12/31/2013*	95,529	19,752	10,051	122,451
Capital employed at 12/31/2014*	100,497	13,451	8,825	120,526
ROACE	10.7%	15.0%	13.3%	11.1%

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

This press release presents the results for the full-year 2015 from the consolidated financial statements of TOTAL S.A. as of December 31, 2015. The audit procedures by the Statutory Auditors are underway. This document does not constitute the Annual Financial Report (Rapport Financier Annuel) within the meaning of article L. 451-1-2 of the French monetary and financial Code (Code monétaire et financier).

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

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

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

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

(i) Special items

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

(ii) Inventory valuation effect

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

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

(iii) Effect of changes in fair value

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

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

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

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

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

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

Main indicators

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

	\$/€	European refining margin ERMI* (\$/t)**	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***
Fourth quarter 2015	1.10	38.1	43.8	38.1	4.45
Third quarter 2015	1.11	54.8	50.5	44.0	4.47
Second quarter 2015	1.11	54.1	61.9	58.2	4.67
First quarter 2015	1.13	47.1	53.9	49.5	5.38
Fourth quarter 2014	1.25	27.6	76.6	61.7	6.29

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

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

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

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

Total financial statements

Fourth quarter and full year 2015 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	4 th quarter 2015	3 rd quarter 2015	4 th quarter 2014
Sales	37,749	40,580	52,511
Excise taxes	(5,457)	(5,683)	(5,777)
Revenues from sales	32,292	34,897	46,734
Purchases, net of inventory variation	(21,874)	(24,240)	(35,644)
Other operating expenses	(6,248)	(5,794)	(6,831)
Exploration costs	(727)	(275)	(611)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,672)	(3,345)	(10,900)
Other income	833	430	740
Other expense	(298)	(441)	(487)
Financial interest on debt	(241)	(233)	(108)
Financial income from marketable securities & cash equivalents	25	10	28
Cost of net debt	(216)	(223)	(80)
Other financial income	300	185	219
Other financial expense	(171)	(154)	(168)
Equity in net income (loss) of affiliates	600	486	464
Income taxes	1,381	(461)	722
Consolidated net income	(1,800)	1,065	(5,842)
Group share	(1,626)	1,079	(5,658)
Non-controlling interests	(174)	(14)	(184)
Earnings per share (\$)	(0.72)	0.45	(2.49)
Fully-diluted earnings per share (\$)	(0.71)	0.45	(2.47)

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	4 th quarter 2015	3 rd quarter 2015	4 th quarter 2014
Consolidated net income	(1,800)	1,065	(5,842)
Other comprehensive income			
Actuarial gains and losses	358	46	99
Tax effect	(140)	(21)	11
Currency translation adjustment generated by the parent company	(2,171)	132	(2,562)
Items not potentially reclassifiable to profit and loss	(1,953)	157	(2,452)
Currency translation adjustment	604	(736)	980
Available for sale financial assets	16	(3)	(5)
Cash flow hedge	4	(95)	(12)
Share of other comprehensive income of equity affiliates, net amount	(95)	(626)	(1,242)
Other	-	-	3
Tax effect	(7)	31	10
Items potentially reclassifiable to profit and loss	522	(1,429)	(266)
Total other comprehensive income (net amount)	(1,431)	(1,272)	(2,718)
Comprehensive income	(3,231)	(207)	(8,560)
Group share	(3,033)	(167)	(8,365)
Non-controlling interests	(198)	(40)	(195)

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

	Year 2015	Year 2014
(M\$) ^(a)		
Sales	165,357	236,122
Excise taxes	(21,936)	(24,104)
Revenues from sales	143,421	212,018
Purchases, net of inventory variation	(96,671)	(152,975)
Other operating expenses	(24,345)	(28,349)
Exploration costs	(1,991)	(1,964)
Depreciation, depletion and impairment of tangible assets and mineral interests	(17,720)	(19,656)
Other income	3,606	2,577
Other expense	(1,577)	(954)
Financial interest on debt	(967)	(748)
Financial income from marketable securities & cash equivalents	94	108
Cost of net debt	(873)	(640)
Other financial income	882	821
Other financial expense	(654)	(676)
Equity in net income (loss) of affiliates	2,361	2,662
Income taxes	(1,653)	(8,614)
Consolidated net income	4,786	4,250
Group share	5,087	4,244
Non-controlling interests	(301)	6
Earnings per share (\$)	2.17	1.87
Fully-diluted earnings per share (\$)	2.16	1.86

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

	Year 2015	Year 2014
(M\$)		
Consolidated net income	4,786	4,250
Other comprehensive income		
Actuarial gains and losses	557	(1,526)
Tax effect	(278)	580
Currency translation adjustment generated by the parent company	(7,268)	(9,039)
Items not potentially reclassifiable to profit and loss	(6,989)	(9,985)
Currency translation adjustment	2,456	4,245
Available for sale financial assets	9	(29)
Cash flow hedge	(185)	97
Share of other comprehensive income of equity affiliates, net amount	120	(1,538)
Other	1	3
Tax effect	53	(18)
Items potentially reclassifiable to profit and loss	2,454	2,760
Total other comprehensive income (net amount)	(4,535)	(7,225)
Comprehensive income	251	(2,975)
Group share	633	(2,938)
Non-controlling interests	(382)	(37)

CONSOLIDATED BALANCE SHEET

TOTAL

	December 31, 2015	September 30, 2015 <i>(unaudited)</i>	December 31, 2014
(M\$)			
ASSETS			
Non-current assets			
Intangible assets, net	14,549	15,639	14,682
Property, plant and equipment, net	109,518	108,886	106,876
Equity affiliates : investments and loans	19,384	19,200	19,274
Other investments	1,241	1,227	1,399
Hedging instruments of non-current financial debt	1,219	1,221	1,319
Deferred income taxes	3,982	3,439	4,079
Other non-current assets	4,355	4,292	4,192
Total non-current assets	154,248	153,904	151,821
Current assets			
Inventories, net	13,116	14,773	15,196
Accounts receivable, net	10,629	12,306	15,704
Other current assets	15,843	15,102	15,702
Current financial assets	6,190	3,448	1,293
Cash and cash equivalents	23,269	25,858	25,181
Assets classified as held for sale	1,189	3,734	4,901
Total current assets	70,236	75,221	77,977
Total assets	224,484	229,125	229,798
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	7,670	7,602	7,518
Paid-in surplus and retained earnings	101,528	103,519	94,646
Currency translation adjustment	(12,119)	(10,443)	(7,480)
Treasury shares	(4,585)	(4,585)	(4,354)
Total shareholders' equity - Group share	92,494	96,093	90,330
Non-controlling interests	2,915	3,068	3,201
Total shareholders' equity	95,409	99,161	93,531
Non-current liabilities			
Deferred income taxes	12,360	12,836	14,810
Employee benefits	3,774	4,312	4,758
Provisions and other non-current liabilities	17,502	17,053	17,545
Non-current financial debt	44,464	42,873	45,481
Total non-current liabilities	78,100	77,074	82,594
Current liabilities			
Accounts payable	20,928	20,003	24,150
Other creditors and accrued liabilities	16,884	17,991	16,641
Current borrowings	12,488	13,296	10,942
Other current financial liabilities	171	202	180
Liabilities directly associated with the assets classified as held for sale	504	1,398	1,760
Total current liabilities	50,975	52,890	53,673
Total liabilities	224,484	229,125	229,798

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	4 th quarter 2015	3 rd quarter 2015	4 th quarter 2014
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	(1,800)	1,065	(5,842)
Depreciation, depletion and amortization	8,278	3,519	11,310
Non-current liabilities, valuation allowances and deferred taxes	(1,862)	(540)	(2,329)
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on disposals of assets	(665)	22	(460)
Undistributed affiliates' equity earnings	39	(61)	403
(Increase) decrease in working capital	937	2,057	4,475
Other changes, net	(89)	(73)	(203)
Cash flow from operating activities	4,838	5,989	7,354
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(5,919)	(5,266)	(7,339)
Acquisitions of subsidiaries, net of cash acquired	(42)	(76)	(56)
Investments in equity affiliates and other securities	(80)	(175)	(192)
Increase in non-current loans	(553)	(523)	(565)
Total expenditures	(6,594)	(6,040)	(8,152)
Proceeds from disposals of intangible assets and property, plant and equipment	1,437	6	874
Proceeds from disposals of subsidiaries, net of cash sold	58	289	136
Proceeds from disposals of non-current investments	606	100	259
Repayment of non-current loans	196	15	420
Total divestments	2,297	410	1,689
Cash flow used in investing activities	(4,297)	(5,630)	(6,463)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	31	4	30
- Treasury shares	-	(237)	-
Dividends paid:			
- Parent company shareholders	(592)	(681)	(1,735)
- Non-controlling interests	(3)	(25)	(1)
Issuance of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	-	-	-
Other transactions with non-controlling interests	8	-	54
Net issuance (repayment) of non-current debt	2,039	356	3,647
Increase (decrease) in current borrowings	(531)	23	(928)
Increase (decrease) in current financial assets and liabilities	(3,320)	(1,096)	(255)
Cash flow used in financing activities	(2,368)	(1,656)	812
Net increase (decrease) in cash and cash equivalents	(1,827)	(1,297)	1,703
Effect of exchange rates	(762)	(167)	(829)
Cash and cash equivalents at the beginning of the period	25,858	27,322	24,307
Cash and cash equivalents at the end of the period	23,269	25,858	25,181

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

	Year 2015	Year 2014
(M\$)		
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	4,786	4,250
Depreciation, depletion and amortization	19,334	20,859
Non-current liabilities, valuation allowances and deferred taxes	(2,563)	(1,980)
Impact of coverage of pension benefit plans	-	-
(Gains) losses on disposals of assets	(2,459)	(1,979)
Undistributed affiliates' equity earnings	(311)	29
(Increase) decrease in working capital	1,683	4,480
Other changes, net	(524)	(51)
Cash flow from operating activities	19,946	25,608
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(25,132)	(26,320)
Acquisitions of subsidiaries, net of cash acquired	(128)	(471)
Investments in equity affiliates and other securities	(513)	(949)
Increase in non-current loans	(2,260)	(2,769)
Total expenditures	(28,033)	(30,509)
Proceeds from disposals of intangible assets and property, plant and equipment	2,623	3,442
Proceeds from disposals of subsidiaries, net of cash sold	2,508	136
Proceeds from disposals of non-current investments	837	1,072
Repayment of non-current loans	1,616	1,540
Total divestments	7,584	6,190
Cash flow used in investing activities	(20,449)	(24,319)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	485	420
- Treasury shares	(237)	(289)
Dividends paid:		
- Parent company shareholders	(2,845)	(7,308)
- Non-controlling interests	(100)	(154)
Issuance of perpetual subordinated notes	5,616	-
Payments on perpetual subordinated notes	-	-
Other transactions with non-controlling interests	89	179
Net issuance (repayment) of non-current debt	4,166	15,786
Increase (decrease) in current borrowings	(597)	(2,374)
Increase (decrease) in current financial assets and liabilities	(5,517)	(351)
Cash flow used in financing activities	1,060	5,909
Net increase (decrease) in cash and cash equivalents	557	7,198
Effect of exchange rates	(2,469)	(2,217)
Cash and cash equivalents at the beginning of the period	25,181	20,200
Cash and cash equivalents at the end of the period	23,269	25,181

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(unaudited)

(M\$)	Common shares issued		Paid-in surplus and retained earnings	Currency translation adjustment	Treasury shares		Shareholders' equity - Group share	Non-controlling interests	Total shareholders' equity
	Number	Amount			Number	Amount			
As of January 1, 2014	2,377,678,160	7,493	98,254	(1,203)	(109,214,448)	(4,303)	100,241	3,138	103,379
Net income 2014	-	-	4,244	-	-	-	4,244	6	4,250
Other comprehensive Income	-	-	(907)	(6,275)	-	-	(7,182)	(43)	(7,225)
Comprehensive Income	-	-	3,337	(6,275)	-	-	(2,938)	(37)	(2,975)
Dividend	-	-	(7,378)	-	-	-	(7,378)	(154)	(7,532)
Issuance of common shares	7,589,365	25	395	-	-	-	420	-	420
Purchase of treasury shares	-	-	-	-	(4,386,300)	(283)	(283)	-	(283)
Sale of treasury shares ⁽¹⁾	-	-	(232)	-	4,239,335	232	-	-	-
Share-based payments	-	-	114	-	-	-	114	-	114
Share cancellation	-	-	-	-	-	-	-	-	-
Other operations with non-controlling interests	-	-	148	(2)	-	-	146	195	341
Other items	-	-	8	-	-	-	8	59	67
As of December 31, 2014	2,385,267,525	7,518	94,646	(7,480)	(109,361,413)	(4,354)	90,330	3,201	93,531
Net income 2015	-	-	5,087	-	-	-	5,087	(301)	4,786
Other comprehensive Income	-	-	185	(4,639)	-	-	(4,454)	(81)	(4,535)
Comprehensive Income	-	-	5,272	(4,639)	-	-	633	(382)	251
Dividend	-	-	(6,303)	-	-	-	(6,303)	(100)	(6,403)
Issuance of common shares	54,790,358	152	2,159	-	-	-	2,311	-	2,311
Purchase of treasury shares	-	-	-	-	(4,711,935)	(237)	(237)	-	(237)
Sale of treasury shares ⁽¹⁾	-	-	(6)	-	105,590	6	-	-	-
Share-based payments	-	-	101	-	-	-	101	-	101
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	5,616	-	-	-	5,616	-	5,616
Payments on perpetual subordinated notes	-	-	(114)	-	-	-	(114)	-	(114)
Other operations with non-controlling interests	-	-	23	-	-	-	23	64	87
Other items	-	-	134	-	-	-	134	132	266
As of December 31, 2015	2,440,057,883	7,670	101,528	(12,119)	(113,967,758)	(4,585)	92,494	2,915	95,409

⁽¹⁾ Treasury shares related to the restricted stock grants.

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4 th quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,457	15,969	18,326	(3)	-	37,749
Intersegment sales	4,342	5,532	215	59	(10,148)	-
Excise taxes	-	(1,073)	(4,384)	-	-	(5,457)
Revenues from sales	7,799	20,428	14,157	56	(10,148)	32,292
Operating expenses	(5,716)	(19,606)	(13,445)	(230)	10,148	(28,849)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,189)	(293)	(183)	(7)	-	(7,672)
Operating income	(5,106)	529	529	(181)	-	(4,229)
Equity in net income (loss) of affiliates and other items	571	759	(97)	31	-	1,264
Tax on net operating income	1,328	(74)	(135)	218	-	1,337
Net operating income	(3,207)	1,214	297	68	-	(1,628)
Net cost of net debt						(172)
Non-controlling interests						174
Net income						(1,626)

4 th quarter 2015 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(205)	-	-	-	-	(205)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(205)	-	-	-	-	(205)
Operating expenses	(413)	(429)	(161)	-	-	(1,003)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,893)	(39)	(1)	-	-	(4,933)
Operating income^(b)	(5,511)	(468)	(162)	-	-	(6,141)
Equity in net income (loss) of affiliates and other items	(58)	596	(116)	(19)	-	403
Tax on net operating income	1,614	79	45	7	-	1,745
Net operating income^(b)	(3,955)	207	(233)	(12)	-	(3,993)
Net cost of net debt						(11)
Non-controlling interests						303
Net income						(3,701)

^(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

-	(359)	(105)	-
-	(247)	(68)	-

4 th quarter 2015 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,662	15,969	18,326	(3)	-	37,954
Intersegment sales	4,342	5,532	215	59	(10,148)	-
Excise taxes	-	(1,073)	(4,384)	-	-	(5,457)
Revenues from sales	8,004	20,428	14,157	56	(10,148)	32,497
Operating expenses	(5,303)	(19,177)	(13,284)	(230)	10,148	(27,846)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,296)	(254)	(182)	(7)	-	(2,739)
Adjusted operating income	405	997	691	(181)	-	1,912
Equity in net income (loss) of affiliates and other items	629	163	19	50	-	861
Tax on net operating income	(286)	(153)	(180)	211	-	(408)
Adjusted net operating income	748	1,007	530	80	-	2,365
Net cost of net debt						(161)
Non-controlling interests						(129)
Adjusted net income						2,075
Adjusted fully-diluted earnings per share (\$)						0.88

^(a) Except for earnings per share.

4 th quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,293	586	689	26	-	6,594
Total divestments	1,402	836	56	3	-	2,297
Cash flow from operating activities	2,624	2,127	289	(202)	-	4,838

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

3 rd quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,660	17,397	19,522	1	-	40,580
Intersegment sales	4,280	6,912	201	51	(11,444)	-
Excise taxes	-	(1,094)	(4,589)	-	-	(5,683)
Revenues from sales	7,940	23,215	15,134	52	(11,444)	34,897
Operating expenses	(4,717)	(22,169)	(14,651)	(216)	11,444	(30,309)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,898)	(256)	(185)	(6)	-	(3,345)
Operating income	325	790	298	(170)	-	1,243
Equity in net income (loss) of affiliates and other items	360	152	(29)	23	-	506
Tax on net operating income	(345)	(152)	(126)	128	-	(495)
Net operating income	340	790	143	(19)	-	1,254
Net cost of net debt						(189)
Non-controlling interests						14
Net income						1,079

3 rd quarter 2015 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(10)	-	-	-	-	(10)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(10)	-	-	-	-	(10)
Operating expenses	(9)	(923)	(199)	-	-	(1,131)
Depreciation, depletion and impairment of tangible assets and mineral interests	(650)	-	-	-	-	(650)
Operating income ^(b)	(669)	(923)	(199)	-	-	(1,791)
Equity in net income (loss) of affiliates and other items	(151)	(14)	(145)	-	-	(310)
Tax on net operating income	53	294	64	-	-	411
Net operating income ^(b)	(767)	(643)	(280)	-	-	(1,690)
Net cost of net debt						-
Non-controlling interests						13
Net income						(1,677)

^(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	-	(934)	(193)	-		
On net operating income	-	(631)	(139)	-		

3 rd quarter 2015 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,670	17,397	19,522	1	-	40,590
Intersegment sales	4,280	6,912	201	51	(11,444)	-
Excise taxes	-	(1,094)	(4,589)	-	-	(5,683)
Revenues from sales	7,950	23,215	15,134	52	(11,444)	34,907
Operating expenses	(4,708)	(21,246)	(14,452)	(216)	11,444	(29,178)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,248)	(256)	(185)	(6)	-	(2,695)
Adjusted operating income	994	1,713	497	(170)	-	3,034
Equity in net income (loss) of affiliates and other items	511	166	116	23	-	816
Tax on net operating income	(398)	(446)	(190)	128	-	(906)
Adjusted net operating income	1,107	1,433	423	(19)	-	2,944
Net cost of net debt						(189)
Non-controlling interests						1
Adjusted net income						2,756
Adjusted fully-diluted earnings per share (\$)						1.17

^(a) Except for earnings per share.

3 rd quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,173	358	501	8	-	6,040
Total divestments	272	12	121	5	-	410
Cash flow from operating activities	2,320	2,291	1,011	367	-	5,989

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4 th quarter 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,415	23,025	24,079	(8)	-	52,511
Intersegment sales	6,130	9,323	339	74	(15,866)	-
Excise taxes	-	(1,117)	(4,660)	-	-	(5,777)
Revenues from sales	11,545	31,231	19,758	66	(15,866)	46,734
Operating expenses	(6,784)	(32,248)	(19,534)	(386)	15,866	(43,086)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,952)	(1,739)	(202)	(7)	-	(10,900)
Operating income	(4,191)	(2,756)	22	(327)	-	(7,252)
Equity in net income (loss) of affiliates and other items	958	(70)	(195)	75	-	768
Tax on net operating income	(209)	606	(13)	315	-	699
Net operating income	(3,442)	(2,220)	(186)	63	-	(5,785)
Net cost of net debt						(57)
Non-controlling interests						184
Net income						(5,658)

4 th quarter 2014 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	24	-	-	-	-	24
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	24	-	-	-	-	24
Operating expenses	30	(2,427)	(440)	-	-	(2,837)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,419)	(1,398)	-	-	-	(7,817)
Operating income ^(b)	(6,365)	(3,825)	(440)	-	-	(10,630)
Equity in net income (loss) of affiliates and other items	171	(197)	(131)	-	-	(157)
Tax on net operating income	1,156	846	140	-	-	2,142
Net operating income ^(b)	(5,038)	(3,176)	(431)	-	-	(8,645)
Net cost of net debt						-
Non-controlling interests						186
Net income						(8,459)

^(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

- (2,406) (436) -

On net operating income

- (1,710) (321) -

4 th quarter 2014 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,391	23,025	24,079	(8)	-	52,487
Intersegment sales	6,130	9,323	339	74	(15,866)	-
Excise taxes	-	(1,117)	(4,660)	-	-	(5,777)
Revenues from sales	11,521	31,231	19,758	66	(15,866)	46,710
Operating expenses	(6,814)	(29,821)	(19,094)	(386)	15,866	(40,249)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,533)	(341)	(202)	(7)	-	(3,083)
Adjusted operating income	2,174	1,069	462	(327)	-	3,378
Equity in net income (loss) of affiliates and other items	787	127	(64)	75	-	925
Tax on net operating income	(1,365)	(240)	(153)	315	-	(1,443)
Adjusted net operating income	1,596	956	245	63	-	2,860
Net cost of net debt						(57)
Non-controlling interests						(2)
Adjusted net income						2,801
Adjusted fully-diluted earnings per share (\$)						1.22

^(a) Except for earnings per share.

4 th quarter 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,287	875	941	49	-	8,152
Total divestments	1,473	157	53	6	-	1,689
Cash flow from operating activities	2,608	3,113	1,627	6	-	7,354

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

Year 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	16,840	70,623	77,887	7	-	165,357
Intersegment sales	17,927	26,794	911	218	(45,850)	-
Excise taxes	-	(4,107)	(17,829)	-	-	(21,936)
Revenues from sales	34,767	93,310	60,969	225	(45,850)	143,421
Operating expenses	(21,851)	(87,674)	(58,467)	(865)	45,850	(123,007)
Depreciation, depletion and impairment of tangible assets and mineral interests	(15,857)	(1,092)	(744)	(27)	-	(17,720)
Operating income	(2,941)	4,544	1,758	(667)	-	2,694
Equity in net income (loss) of affiliates and other items	2,019	1,780	297	522	-	4,618
Tax on net operating income	(294)	(1,105)	(585)	171	-	(1,813)
Net operating income	(1,216)	5,219	1,470	26	-	5,499
Net cost of net debt						(713)
Non-controlling interests						301
Net income						5,087

Year 2015 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(519)	-	-	-	-	(519)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(519)	-	-	-	-	(519)
Operating expenses	(564)	(1,035)	(316)	-	-	(1,915)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,783)	(70)	(24)	-	-	(6,877)
Operating income^(b)	(7,866)	(1,105)	(340)	-	-	(9,311)
Equity in net income (loss) of affiliates and other items	(264)	1,172	24	(19)	-	913
Tax on net operating income	2,140	263	87	7	-	2,497
Net operating income^(b)	(5,990)	330	(229)	(12)	-	(5,901)
Net cost of net debt						(11)
Non-controlling interests						481
Net income						(5,431)

^(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	-	(859)	(254)	-		
On net operating income	-	(590)	(169)	-		

Year 2015 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	17,359	70,623	77,887	7	-	165,876
Intersegment sales	17,927	26,794	911	218	(45,850)	-
Excise taxes	-	(4,107)	(17,829)	-	-	(21,936)
Revenues from sales	35,286	93,310	60,969	225	(45,850)	143,940
Operating expenses	(21,287)	(86,639)	(58,151)	(865)	45,850	(121,092)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,074)	(1,022)	(720)	(27)	-	(10,843)
Adjusted operating income	4,925	5,649	2,098	(667)	-	12,005
Equity in net income (loss) of affiliates and other items	2,283	608	273	541	-	3,705
Tax on net operating income	(2,434)	(1,368)	(672)	164	-	(4,310)
Adjusted net operating income	4,774	4,889	1,699	38	-	11,400
Net cost of net debt						(702)
Non-controlling interests						(180)
Adjusted net income						10,518
Adjusted fully-diluted earnings per share (\$)						4.51

^(a) Except for earnings per share.

Year 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	24,270	1,843	1,841	79	-	28,033
Total divestments	3,215	3,488	856	25	-	7,584
Cash flow from operating activities	11,182	6,432	2,323	9	-	19,946

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

Year 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	23,484	106,124	106,509	5	-	236,122
Intersegment sales	29,183	44,950	1,615	236	(75,984)	-
Excise taxes	-	(4,850)	(19,254)	-	-	(24,104)
Revenues from sales	52,667	146,224	88,870	241	(75,984)	212,018
Operating expenses	(26,235)	(145,014)	(86,931)	(1,092)	75,984	(183,288)
Depreciation, depletion and impairment of tangible assets and mineral interests	(15,938)	(2,901)	(781)	(36)	-	(19,656)
Operating income	10,494	(1,691)	1,158	(887)	-	9,074
Equity in net income (loss) of affiliates and other items	4,302	90	(140)	178	-	4,430
Tax on net operating income	(8,799)	391	(344)	(8)	-	(8,760)
Net operating income	5,997	(1,210)	674	(717)	-	4,744
Net cost of net debt						(494)
Non-controlling interests						(6)
Net income						4,244

Year 2014 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	31	-	-	-	-	31
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	31	-	-	-	-	31
Operating expenses	(164)	(2,980)	(551)	-	-	(3,695)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,529)	(1,450)	-	-	-	(7,979)
Operating income^(b)	(6,662)	(4,430)	(551)	-	-	(11,643)
Equity in net income (loss) of affiliates and other items	883	(282)	(203)	-	-	398
Tax on net operating income	1,272	1,013	174	-	-	2,459
Net operating income^(b)	(4,507)	(3,699)	(580)	-	-	(8,786)
Net cost of net debt						-
Non-controlling interests						193
Net income						(8,593)

^(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	-	(2,944)	(525)	-		
On net operating income	-	(2,114)	(384)	-		

Year 2014 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	23,453	106,124	106,509	5	-	236,091
Intersegment sales	29,183	44,950	1,615	236	(75,984)	-
Excise taxes	-	(4,850)	(19,254)	-	-	(24,104)
Revenues from sales	52,636	146,224	88,870	241	(75,984)	211,987
Operating expenses	(26,071)	(142,034)	(86,380)	(1,092)	75,984	(179,593)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,409)	(1,451)	(781)	(36)	-	(11,677)
Adjusted operating income	17,156	2,739	1,709	(887)	-	20,717
Equity in net income (loss) of affiliates and other items	3,419	372	63	178	-	4,032
Tax on net operating income	(10,071)	(622)	(518)	(8)	-	(11,219)
Adjusted net operating income	10,504	2,489	1,254	(717)	-	13,530
Net cost of net debt						(494)
Non-controlling interests						(199)
Adjusted net income						12,837
Adjusted fully-diluted earnings per share (\$)						5.63

^(a) Except for earnings per share.

Year 2014 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	26,520	2,022	1,818	149	-	30,509
Total divestments	5,764	192	163	71	-	6,190
Cash flow from operating activities	16,666	6,302	2,721	(81)	-	25,608

Reconciliation of the information by business segment with consolidated financial statements

TOTAL

(unaudited)

4 th quarter 2015 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	37,954	(205)	37,749
Excise taxes	(5,457)	-	(5,457)
Revenues from sales	32,497	(205)	32,292
Purchases, net of inventory variation	(21,410)	(464)	(21,874)
Other operating expenses	(6,063)	(185)	(6,248)
Exploration costs	(373)	(354)	(727)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,739)	(4,933)	(7,672)
Other income	169	664	833
Other expense	(47)	(251)	(298)
Financial interest on debt	(230)	(11)	(241)
Financial income from marketable securities & cash equivalents	25	-	25
Cost of net debt	(205)	(11)	(216)
Other financial income	300	-	300
Other financial expense	(171)	-	(171)
Equity in net income (loss) of affiliates	610	(10)	600
Income taxes	(364)	1,745	1,381
Consolidated net income	2,204	(4,004)	(1,800)
Group share	2,075	(3,701)	(1,626)
Non-controlling interests	129	(303)	(174)

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

4 th quarter 2014 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	52,487	24	52,511
Excise taxes	(5,777)	-	(5,777)
Revenues from sales	46,710	24	46,734
Purchases, net of inventory variation	(32,802)	(2,842)	(35,644)
Other operating expenses	(6,836)	5	(6,831)
Exploration costs	(611)	-	(611)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,083)	(7,817)	(10,900)
Other income	515	225	740
Other expense	(294)	(193)	(487)
Financial interest on debt	(108)	-	(108)
Financial income from marketable securities & cash equivalents	28	-	28
Cost of net debt	(80)	-	(80)
Other financial income	219	-	219
Other financial expense	(168)	-	(168)
Equity in net income (loss) of affiliates	653	(189)	464
Income taxes	(1,420)	2,142	722
Consolidated net income	2,803	(8,645)	(5,842)
Group share	2,801	(8,459)	(5,658)
Non-controlling interests	2	(186)	(184)

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

Reconciliation of the information by business segment with consolidated financial statements

TOTAL

(unaudited)

Year 2015 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	165,876	(519)	165,357
Excise taxes	(21,936)	-	(21,936)
Revenues from sales	143,940	(519)	143,421
Purchases, net of inventory variation	(95,558)	(1,113)	(96,671)
Other operating expenses	(23,984)	(361)	(24,345)
Exploration costs	(1,550)	(441)	(1,991)
Depreciation, depletion and impairment of tangible assets and mineral interests	(10,843)	(6,877)	(17,720)
Other income	1,468	2,138	3,606
Other expense	(405)	(1,172)	(1,577)
Financial interest on debt	(956)	(11)	(967)
Financial income from marketable securities & cash equivalents	94	-	94
Cost of net debt	(862)	(11)	(873)
Other financial income	882	-	882
Other financial expense	(654)	-	(654)
Equity in net income (loss) of affiliates	2,414	(53)	2,361
Income taxes	(4,150)	2,497	(1,653)
Consolidated net income	10,698	(5,912)	4,786
Group share	10,518	(5,431)	5,087
Non-controlling interests	180	(481)	(301)

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

Year 2014 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	236,091	31	236,122
Excise taxes	(24,104)	-	(24,104)
Revenues from sales	211,987	31	212,018
Purchases, net of inventory variation	(149,506)	(3,469)	(152,975)
Other operating expenses	(28,123)	(226)	(28,349)
Exploration costs	(1,964)	-	(1,964)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,677)	(7,979)	(19,656)
Other income	1,272	1,305	2,577
Other expense	(700)	(254)	(954)
Financial interest on debt	(748)	-	(748)
Financial income from marketable securities & cash equivalents	108	-	108
Cost of net debt	(640)	-	(640)
Other financial income	821	-	821
Other financial expense	(676)	-	(676)
Equity in net income (loss) of affiliates	3,315	(653)	2,662
Income taxes	(11,073)	2,459	(8,614)
Consolidated net income	13,036	(8,786)	4,250
Group share	12,837	(8,593)	4,244
Non-controlling interests	199	(193)	6

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