



## Main indicators

Note: The indicators for average liquids price and average gas price have been amended and a new indicator of variable cost margin for European refining has been introduced in replacement of the ERMI (European Refining Margin Indicator). Corresponding 2018 data has been restated to reflect these changes.

	\$/€	Brent (\$/b)	Average liquids price* (\$/b)	Average gas price* (\$/Mbtu)	Variable cost margin, European refining** (\$/t)
<b>First quarter 2019</b>	1.14	63.1	58.7	4.51	33.0
<b>Fourth quarter 2018</b>	1.14	68.8	59.2	5.01	40.8
<b>Third quarter 2018</b>	1.16	75.2	68.8	5.06	47.2
<b>Second quarter 2018</b>	1.19	74.4	68.4	4.62	33.9
<b>First quarter 2018</b>	1.23	66.8	60.0	4.79	29.8

\* Sales in \$ / sales in volume for consolidated subsidiaries (no longer including stock value variation).

\*\* 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.

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