

Third quarter 2019 results
In a weaker environment, continued strong cash flow generation
and low carbon strategy development

	3Q19	Change vs 3Q18	9M19	Change vs 9M18
Oil price - Brent (\$/b)	62.0	-18%	64.6	-10%
European gas price - NBP (\$/Mbtu)	3.9	-54%	4.8	-37%
Adjusted net income (Group share) ¹				
- in billions of dollars (B\$)	3.02	-24%	8.66	-17%
- in dollars per share	1.13	-23%	3.20	-18%
DACF ¹ (B\$)	7.4	-2%	21.1	+6%
Cash Flow from operations (B\$)	8.2	+43%	18.1	+29%

Net income (Group share) of 2.8 B\$ in 3Q19, a 29% decrease compared to 3Q18
Net-debt-to-capital ratio of 21.1% at September 30, 2019
Hydrocarbon production of 3,040 kboe/d in 3Q19, an increase of 8.4% compared to 3Q18
Ex-dividend date for third 2019 interim dividend of 0.68 €/share on March 30, 2020

Paris, October 30, 2019 - Total's Board of Directors met on October 29, 2019, to approve the Group's third quarter 2019 financial statements. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

"The Group continues to achieve solid results despite a third quarter environment compared to a year ago that was marked by an 18% decrease in the Brent price to \$62/b and gas prices that fell by about 55% in Europe and Asia.

Cash flow (DACF) was essentially stable at \$7.4 billion compared to a year ago, thanks to production growth of more than 8% from cash flow accretive projects. Year-to-date cash flow from the iGRP segment increased by nearly \$1 billion, driven by LNG production growth of 55% (Yamal LNG in Russia and Ichthys in Australia). Thus Total reduced its organic pre-dividend breakeven to less than \$25/b.

In this context, adjusted net income was \$3.02 billion in the third quarter and nearly \$9 billion in the first nine months of the year. The return on equity was 10.3%.

In Exploration & Production, the Group continues to high-grade its portfolio, particularly in Norway with the start-up of Johan Sverdrup and in the United Kingdom with the ramp-up of Culzean and the sale of high-breakeven mature assets. In Exploration, the Group became operator of a new high-potential pre-salt exploration block in Brazil and participated in two discoveries in Guyana.

The Group continues its dynamic strategy of growth in natural gas to contribute to the energy transition in concrete terms with the acquisition of Anadarko's stake in Mozambique LNG, the launch of the Arctic LNG 2 project in Russia and the investment in the gas marketing partnership with conglomerate Adani in India.

It also continued to grow in low carbon electricity by adding 500 MW of new projects in France during the quarter, launching the construction of a third solar farm in Japan and joining forces with Envision to develop distributed solar projects in China.

Strong performance of the Downstream from leveraging its diversified portfolio of activities confirms the effectiveness of the integrated model. Downstream cash flow was \$2 billion in the third quarter, up 14% year-on-year.

Total maintains a solid financial position with gearing of 17.2% excluding capitalized leases (21.1% including). In accordance with the decision of the Board of Directors announced on September 24, the Group is accelerating dividend growth and will distribute the third interim for 2019 in the amount of 0.68€ per share, an increase of 6% compared to 2018. In addition, given the resilience of its cash flow, the Group bought back \$1.15 billion of its shares through September and will buy back a total of \$1.75 billion of its shares in 2019."

¹ Definition on page 2

Key figures²

3Q19	2Q19	3Q18	3Q19 vs 3Q18	In millions of dollars, except effective tax rate, earnings per share and number of shares	9M19	9M18	9M19 vs 9M18
3,673	3,589	4,548	-19%	Adjusted net operating income from business segments	10,675	12,112	-12%
1,734	2,022	2,439	-29%	Exploration & Production*	5,478	6,571	-17%
574	429	697	-18%	Integrated Gas, Renewables & Power*	1,595	1,743	-8%
952	715	938	+1%	Refining & Chemicals	2,423	2,479	-2%
413	423	474	-13%	Marketing & Services	1,179	1,319	-11%
521	457	865	-40%	Contribution of equity affiliates to adjusted net income	1,592	2,268	-30%
30.7%	33.0%	38.6%		Group effective tax rate ³	34.9%	38.9%	
3,017	2,887	3,958	-24%	Adjusted net income (Group share)	8,663	10,395	-17%
1.13	1.05	1.47	-23%	Adjusted fully-diluted earnings per share (dollars) ⁴	3.20	3.88	-18%
1.01	0.94	1.26	-20%	Adjusted fully-diluted earnings per share (euros)**	2.85	3.25	-12%
2,614	2,625	2,637	-1%	Fully-diluted weighted-average shares (millions)	2,621	2,618	-
2,800	2,756	3,957	-29%	Net income (Group share)	8,667	10,314	-16%
3,296	3,028	2,568	+28%	Organic investments ⁵	9,107	7,967	+14%
3,422	402	3,640	-6%	Net acquisitions ⁶	4,131	4,893	-16%
6,718	3,430	6,208	+8%	Net investments ⁷	13,238	12,860	+3%
6,853	6,707	7,088	-3%	Operating cash flow before working capital changes ⁸	19,593	18,857	+4%
7,385	7,208	7,507	-2%	Operating cash flow before working capital changes w/o financial charges (DACF) ⁹	21,129	19,972	+6%
8,206	6,251	5,736	+43%	Cash flow from operations	18,086	14,063	+29%

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

* 3Q18 and first nine months 2018 restated; historical data for 2017 and 2018 available on www.total.com.

** Average €-\$ exchange rate: 1.1119 in the third quarter 2019 and 1.1236 in the first nine months 2019.

Highlights since the beginning of the third quarter 2019¹⁰

- Finalized acquisition of Anadarko's stake in Mozambique LNG
- Launched Arctic LNG 2 project in Russia
- Expanded partnership with Adani to supply and market natural gas in India
- Signed agreements with Benin to develop LNG market there
- Started production at Johan Sverdrup in the North Sea
- Expanded Brazil pre-salt footprint with new deep offshore exploration license
- Inaugurated 1000th Total service station equipped with solar panels
- Launched construction of third solar farm in Japan
- Alliance with Envision in the fast-growing distributed solar energy market in China
- Acquired renewable energy company Vents d'Oc in France
- Increased ethylene production capacity by 30% at Hanwha Total Petrochemical in South Korea
- Announced creation of a digital factory to accelerate the digital transformation of the Group

² 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.

³ 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).

⁴ 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

⁵ Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

⁶ Net acquisitions = acquisitions – assets sales – other transactions with non-controlling interests (see page 11).

⁷ Net investments = Organic investments + net acquisitions (see page 11).

⁸ 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 12.

⁹ DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and financial charges.

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

Key figures of environment and Group production

> Environment* – liquids and gas price realizations**, refining margins

3Q19	2Q19	3Q18	3Q19 vs 3Q18		9M19	9M18	9M19 vs 9M18
62.0	68.9	75.2	-18%	Brent (\$/b)	64.6	72.1	-10%
2.3	2.5	2.9	-19%	Henry Hub (\$/Mbtu)	2.6	2.8	-10%
3.9	4.1	8.4	-54%	NBP (\$/Mbtu)	4.8	7.6	-37%
4.7	4.9	10.7	-56%	JKM (\$/Mbtu)	5.4	9.7	-44%
58.0	63.7	68.8	-16%	Average price of liquids (\$/b)**	60.0	66.1	-9%
3.48	3.82	5.06	-31%	Average price of gas (\$/Mbtu)**	3.93	4.83	-19%
47.4	27.6	47.2	-	Variable cost margin - Refining Europe, VCM (\$/t)	36.2	37.3	-3%

* The indicators are shown on page 15.

** Consolidated subsidiaries.

> Production*

3Q19	2Q19	3Q18	3Q19 vs 3Q18		9M19	9M18	9M19 vs 9M18
3,040	2,957	2,804	+8%	Hydrocarbon production (kboe/d)	2,981	2,742	+9%
1,441	1,407	1,431	+1%	Oil (including bitumen) (kb/d)	1,424	1,377	+3%
1,599	1,549	1,373	+16%	Gas (including condensates and associated NGL) (kboe/d)	1,557	1,365	+14%
3,040	2,957	2,804	+8%	Hydrocarbon production (kboe/d)	2,981	2,742	+9%
1,720	1,624	1,611	+7%	Liquids (kb/d)	1,658	1,558	+6%
7,399	7,477	6,557	+13%	Gas (Mcf/d)	7,399	6,465	+14%

* Group production = EP production + iGRP production.

Hydrocarbon production was 3,040 thousand barrels of oil equivalent per day (kboe/d) in third quarter 2019, an increase of 8% 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, and Culzean in the United Kingdom,
- -3% due to the natural decline of the fields,
- -1% due to maintenance, notably in Norway.

Hydrocarbon production was 2,981 thousand barrels of oil equivalent per day (kboe/d) in the first nine months 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 Maersk Oil assets,
- -3% due to the natural decline of the fields,
- -1% due to maintenance, notably in Nigeria and Norway.

Analysis of business segments

Exploration & Production (EP – redefined scope)

> Production

3Q19	2Q19	3Q18	3Q19 vs 3Q18	Hydrocarbon production	9M19	9M18	9M19 vs 9M18
2,501	2,398	2,433	+3%	EP (kboe/d)	2,442	2,389	+2%
1,647	1,551	1,575	+5%	Liquids (kb/d)	1,587	1,522	+4%
4,654	4,629	4,678	-1%	Gas (Mcf/d)	4,663	4,729	-1%

> Results

3Q19	2Q19	3Q18	3Q19 vs 3Q18	In millions of dollars, except effective tax rate	9M19	9M18	9M19 vs 9M18
1,734	2,022	2,439	-29%	Adjusted net operating income*	5,478	6,571	-17%
297	239	316	-6%	including income from equity affiliates	749	871	-14%
39.7%	39.5%	47.5%		Effective tax rate**	42.8%	47.5%	
2,065	1,995	1,605	+29%	Organic investments	6,018	5,188	+16%
(3)	204	373	ns	Net acquisitions	239	2,305	-90%
2,061	2,199	1,978	+4%	Net investments	6,256	7,493	-17%
4,451	4,882	5,200	-14%	Operating cash flow before working capital changes ***	13,579	13,921	-2%
5,007	3,768	4,431	+13%	Cash flow from operations ***	12,711	12,227	+4%

* 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:

- 1,734 M\$ in the third quarter 2019, a decrease of 29% year-on-year, impacted notably by lower Brent and natural gas prices as well as higher DD&A expenses on new projects.
- 5,478 M\$ in the first nine months 2019, a decrease of 17%, for the same reasons.

Operating cash flow before working capital changes, compared to last year, decreased by 14% in the third quarter to 4.5 B\$ and by 2% in the first nine months to 13.6 B\$. The start-up of highly accretive cash flow projects offset the effect of lower Brent and gas prices.

Integrated Gas, Renewables & Power (iGRP)

> Production and liquefied natural gas (LNG) sales

3Q19	2Q19	3Q18	3Q19 vs 3Q18	Hydrocarbon production (kboe/d)	9M19	9M18	9M19 vs 9M18
539	559	371	+45%	iGRP (kboe/d)	539	353	+53%
73	73	36	x2	Liquids (kb/d)	71	36	+94%
2,745	2,848	1,879	+46%	Gas (Mcf/d)	2,736	1,736	+58%
3Q19	2Q19	3Q18	3Q19 vs 3Q18	Liquefied Natural Gas in Mt	9M19	9M18	9M19 vs 9M18
7.4	8.5	6.2	+20%	Overall LNG sales	23.7	13.9	+71%
4.2	4.1	2.8	+50%	incl. Sales from equity production*	12.0	7.7	+55%
5.5	6.7	5.1	+8%	incl. Sales by Total from equity production and third party purchases	18.3	10.5	+75%

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

Production growth compared to a year ago is essentially linked to the start-up of production from the Ichthys project in Australia in the third quarter 2018 and the successive start-ups of trains at Yamal LNG in Russia.

Total LNG sales increased by 20% compared to last year for the third quarter thanks to the ramp-up of Yamal LNG and Ichthys as well as the start-up of the first train at Cameron LNG in the United States.

Total LNG sales increased by 71% in the first nine months 2019 for the same reasons as well as the acquisition of the portfolio of LNG contracts from Engie in the third quarter 2018.

> Results

3Q19	2Q19	3Q18	3Q19 vs 3Q18	In millions of dollars	9M19	9M18	9M19 vs 9M18
574	429	697	-18%	Adjusted net operating income*	1,595	1,743	-8%
206	195	324	-36%	including income from equity affiliates	656	802	-18%
641	442	407	+57%	Organic investments	1,576	1,131	+39%
3,375	159	3,341	+1%	Net acquisitions	3,934	3,047	+29%
4,015	601	3,748	+7%	Net investments	5,509	4,178	+32%
848	869	553	+53%	Operating cash flow before working capital changes **	2,327	1,438	+62%
401	641	(164)	ns	Cash flow from operations **	1,934	162	x11.9

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

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

Driven by strong LNG sales growth, operating cash flow before working capital changes for the iGRP segment increased by 53% in the third quarter 2019 and 62% in the first nine months 2019.

Adjusted net operating income was 574 M\$ in the third quarter 2019 and 1,595 M\$ in the first nine months 2019, a decrease of 18% and 8%, respectively, compared to last year, impacted by lower gas prices in Europe and Asia in particular as well as higher DD&A expenses on new projects.

Downstream (Refining & Chemicals and Marketing & Services)

> Results

3Q19	2Q19	3Q18	3Q19 vs 3Q18	In millions of dollars	9M19	9M18	9M19 vs 9M18
1,365	1,138	1,412	-3%	Adjusted net operating income*	3,602	3,798	-5%
569	557	540	+5%	Organic investments	1,446	1,575	-8%
52	38	(75)	ns	Net acquisitions	(41)	(458)	ns
622	595	465	+34%	Net investments	1,405	1,117	+26%
1,995	1,432	1,754	+14%	Operating cash flow before working capital changes **	5,113	4,768	+7%
3,058	2,269	2,090	+46%	Cash flow from operations **	5,021	2,761	+82%

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

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

Refining & Chemicals

> Refinery throughput and utilization rates*

3Q19	2Q19	3Q18	3Q19 vs 3Q18		9M19	9M18	9M19 vs 9M18
1,719	1,595	1,953	-12%	Total refinery throughput (kb/d)	1,725	1,840	-6%
503	447	654	-23%	France	514	616	-17%
757	679	795	-5%	Rest of Europe	753	737	+2%
459	469	504	-9%	Rest of world	458	487	-6%
82%	77%	92%		Utilization rate based on crude only**	83%	87%	

* 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 12% in the third quarter 2019 year-on-year, notably as a result of the start of planned maintenance at Normandy and the partial contribution of Grandpuits in France this quarter.
- decreased by 6% in the first nine months 2019 year-on-year for the same reasons.

> Results

3Q19	2Q19	3Q18	3Q19 vs 3Q18	In millions of dollars	9M19	9M18	9M19 vs 9M18
952	715	938	+1%	Adjusted net operating income*	2,423	2,479	-2%
354	353	295	+20%	Organic investments	947	989	-4%
19	(58)	(6)	ns	Net acquisitions	(163)	(313)	ns
374	295	289	+29%	Net investments	785	676	+16%
1,373	806	1,174	+17%	Operating cash flow before working capital changes **	3,283	3,112	+5%
1,575	1,658	1,338	+18%	Cash flow from operations **	2,695	1,228	x2.2

* 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 increased by 1% to 952 M\$ in the third quarter 2019, benefiting notably from more favorable petrochemical margins in Europe, and decreased by 2% in the first nine months 2019 to 2,423 M\$.

Operating cash flow before working capital changes was 1,373 M\$ in the third quarter 2019 and 3,283 M\$ in the first nine months 2019, an increase of 17% and 5%, respectively, compared to 2018.

Marketing & Services

> Petroleum product sales

3Q19	2Q19	3Q18	3Q19 vs 3Q18	Sales in kb/d*	9M19	9M18	9M19 vs 9M18
1,848	1,860	1,818	+2%	Total Marketing & Services sales	1,848	1,806	+2%
1,034	1,004	1,024	+1%	Europe	1,017	1,006	+1%
814	856	794	+3%	Rest of world	831	800	+4%

* Excludes trading and bulk refining sales

Sales of petroleum products increased by 2% in the third quarter 2019 and the first nine months 2019, due to the development of activities in the African and American regions, notably Mexico and Brazil.

> Results

3Q19	2Q19	3Q18	3Q19 vs 3Q18	In millions of dollars	9M19	9M18	9M19 vs 9M18
413	423	474	-13%	Adjusted net operating income*	1,179	1,319	-11%
215	204	245	-12%	Organic investments	498	586	-15%
33	96	(69)	ns	Net acquisitions	121	(145)	ns
248	300	176	+41%	Net investments	620	441	+41%
622	626	580	+7%	Operating cash flow before working capital changes **	1,830	1,656	+10%
1,483	611	752	+97%	Cash flow from operations **	2,326	1,533	+52%

* 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 413 M\$ in the third quarter 2019, a decrease of 13%, and 1,179 M\$ for the first nine months of 2019.

Operating cash flow before working capital changes was 622 M\$ in the third quarter 2019 and 1,830 M\$ in the first nine months 2019, an increase of 7% and 10%, respectively, compared to 2018.

Group results

> Adjusted net operating income from business segments

Adjusted net operating income from the business segments was:

- 3,673 M\$ in the third quarter 2019, down 19% compared to last year due to lower Brent and natural gas prices.
- 10,675 M\$ in the first nine months 2019, down 12% compared to last year for the same reasons.

> Adjusted net income (Group share)

Adjusted net income (Group share) was:

- 3,017 M\$ in the third quarter 2019, down 24% compared to last year. This decrease reflects the decrease in the adjusted net operating income of the segments.
- 8,663 M\$ in the first nine months 2019, down 17% compared to last year for the same reasons 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 value¹¹.

Total net income adjustments¹² were:

- -217 M\$ in the third quarter 2019.
- 4 M\$ in the first nine months 2019.

The effective tax rate for the Group was:

- 30.7% in the third quarter 2019, compared to 38.6% the same quarter last year, mainly due to the lower tax rate for Exploration & Production segment linked to the lower hydrocarbon prices.
- 34.9% in the first nine months 2019, compared to 38.9% the first nine months 2018, for the same reasons.

¹¹ Adjustment items shown on page 11.

¹² Details shown on page 11 and in the annex to the financial statements.

> Adjusted fully-diluted earnings per share

Adjusted earnings per share was:

- \$1.13 in the third quarter 2019, a decrease of 23%, calculated on the basis of a weighted average of 2,614 million fully-diluted shares, compared to \$1.47 in the third quarter 2018.
- \$3.20 in the first nine months 2019, a decrease of 18%, calculated on the basis of a weighted average of 2,621 million fully-diluted shares, compared to \$3.88 in the first nine months 2018.

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

- the buyback of 16.1 million shares, representing all shares issued in 2019 under the scrip dividend option until it was terminated.
- the buyback of additional shares: 8 million shares repurchased in the third quarter 2019 for 0.40 B\$ and 21.7 million shares in the first nine months 2019 for 1.15 B\$ as part of the 5 B\$ buyback program for 2018-20.

The number of fully-diluted shares was 2,614 million on September 30, 2019.

> Acquisitions - asset sales

Acquisitions were:

- 4,429 M\$ in the third quarter 2019, linked notably to the acquisition of Anadarko's interest in Mozambique LNG.
- 5,713 M\$ in the first nine months 2019, linked notably to the elements above as well as to the signing of the acquisition of a 10% stake in the Arctic LNG 2 project in Russia and the acquisition of Chevron's interest in the Danish Underground Consortium in Denmark.

Asset sales were:

- 1,007 M\$ in the third quarter 2019, including notably the payment received with the take-over of the Toshiba LNG portfolio in the United States.
- 1,582 M\$ in the first nine months 2019, linked notably to the elements above and the sale of the interest in the Wepec refinery in China, the sale of the Group's interest in the Hazira terminal in India and polystyrene activities in China.

> Net cash flow

Net cash flow¹³ for the Group was:

- 135 M\$ in the third quarter 2019, a decrease of 745 M\$ from last year due to increased net acquisitions.
- 6,355 M\$ in the first nine months 2019, an increase of 358 M\$ from last year due to higher operating cash flow before working capital changes partially offset by higher net acquisitions.

> Profitability

The return on equity was 10.3% for the twelve months ended September 30, 2019.

In millions of dollars	October 1, 2018	July 1, 2018	October 1, 2017
	September 30, 2019	June 30, 2019	September 30, 2018
Adjusted net income	12,104	13,125	13,679
Average adjusted shareholders' equity	117,037	117,787	114,729
Return on equity (ROE)	10.3%	11.1%	11.9%

The return on average capital employed was 9.6% for the twelve months ended September 30, 2019.

In millions of dollars	October 1, 2018	July 1, 2018	October 1, 2017
	September 30, 2019	June 30, 2019	September 30, 2018
Adjusted net operating income	14,094	15,087	15,295
Average capital employed	146,222	145,247	138,242
ROACE	9.6%	10.4%	11.1%

Total S.A. accounts

Net income for Total S.A., the parent company, was 5,934 million euros in the first nine months 2019, compared to 4,814 million euros a year ago.

¹³ Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

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.

Summary and outlook

Since the start of the fourth quarter 2019, Brent has traded around 60 \$/b on average. The environment remains volatile, with uncertainty about hydrocarbon demand growth related to the outlook for global economic growth and in a context of geopolitical instability.

The Group maintains its cost discipline and the organic pre-dividend cash flow breakeven will remain below 30 \$/b. The Group continues its cost reduction program with more than 0.5 B\$ of additional savings this year to reach cumulative savings of more than 4.7 B\$ by the end of 2019. It will continue its 5 B\$ asset sale program over the 2019-20 period (1.6 B\$ was completed at the end of September) and 2019 net investments should be less than 18 B\$.

Production growth should reach 9% in 2019, thanks to ramp-ups on projects started in 2018, start-ups since the beginning of the year, including Kaombo Sul in Angola and Culzean in the UK North Sea, Johan Sverdrup in Norway, and the upcoming Iara 1 in Brazil.

The Group will continue to implement its strategy for profitable growth on the integrated gas and low carbon electricity chains, and the iGRP segment will benefit in 2020 from the start-ups of Yamal LNG train 4 as well as Cameron LNG trains 2&3.

Despite volatile European refining margins, the Downstream is well positioned to generate cash flow close to 7 B\$ in 2019.

Taking into account the stronger visibility on the Group's future, the Board of Directors decided on September 23, 2019, to accelerate dividend growth for the coming years with guidance of increasing the dividend by 5-6% per year. In addition, the Group will continue to buy back shares within the framework of its 5 B\$ share buyback program over the 2018-20 period at 60 \$/b with the cumulative projected amount of 3.25 B\$ by the end of 2019.

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To listen to the presentation by CFO Jean-Pierre Sbraire today at 13:00 (London time) please log on to total.com or call +44 (0) 207 192 8000 in Europe or +1 631 510 7495 in the United States (code: 2076368). To listen to the replay, please consult the website or call +44 (0) 333 300 9785 in Europe or +1 917 677 7532 in the United States (code: 2076368).

* * * * *

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Operating information by segment

> Group production (Exploration & Production + iGRP)

3Q19	2Q19	3Q18	3Q19 vs 3Q18	Combined liquids and gas production by region (kboe/d)	9M19	9M18	9M19 vs 9M18
1,004	997	910	+10%	Europe and Central Asia	997	879	+13%
733	686	676	+8%	Africa	705	674	+5%
720	703	687	+5%	Middle East and North Africa	703	669	+5%
363	358	399	-9%	Americas	364	390	-7%
221	214	132	+68%	Asia-Pacific	212	129	+64%
3,040	2,957	2,804	+8%	Total production	2,981	2,742	+9%
698	750	645	+8%	includes equity affiliates	719	661	+9%
3Q19	2Q19	3Q18	3Q19 vs 3Q18	Liquids production by region (kb/d)	9M19	9M18	9M19 vs 9M18
367	328	341	+8%	Europe and Central Asia	349	324	+8%
583	549	528	+10%	Africa	558	514	+8%
562	546	538	+4%	Middle East and North Africa	543	526	+3%
163	160	186	-12%	Americas	167	180	-8%
44	41	18	x2.4	Asia-Pacific	41	14	x3
1,720	1,624	1,611	+7%	Total production	1,658	1,558	+6%
210	225	221	-5%	includes equity affiliates	217	252	-14%
3Q19	2Q19	3Q18	3Q19 vs 3Q18	Gas production by region (Mcf/d)	9M19	9M18	9M19 vs 9M18
3,431	3,639	3,069	+12%	Europe and Central Asia	3,498	2,993	+17%
768	703	776	-1%	Africa	754	801	-6%
866	866	830	+4%	Middle East and North Africa	879	793	+11%
1,124	1,107	1,198	-6%	Americas	1,111	1,183	-6%
1,210	1,162	684	+77%	Asia-Pacific	1,157	695	+66%
7,399	7,477	6,557	+13%	Total production	7,399	6,465	+14%
2,635	2,868	2,313	+14%	includes equity affiliates	2,718	2,199	+24%

> Downstream (Refining & Chemicals and Marketing & Services)

3Q19	2Q19	3Q18	3Q19 vs 3Q18	Petroleum product sales by region (kb/d)	9M19	9M18	9M19 vs 9M18
1,999	2,018	2,030	-2%	Europe	2,013	1,958	+3%
677	751	760	-11%	Africa	695	722	-4%
920	846	979	-6%	Americas	868	847	+2%
541	536	569	-5%	Rest of world	564	631	-11%
4,136	4,152	4,338	-5%	Total consolidated sales	4,141	4,158	-
544	535	581	-6%	Includes bulk sales	545	569	-4%
1,745	1,757	1,939	-10%	Includes trading	1,748	1,783	-2%

Adjustment items to net income (Group share)

3Q19	2Q19	3Q18	In millions of dollars	9M19	9M18
(156)	(56)	(152)	Special items affecting net income (Group share)	(226)	(705)
-	-	89	Gain (loss) on asset sales	-	(14)
(20)	(31)	(39)	Restructuring charges	(53)	(106)
(160)	(57)	(88)	Impairments	(217)	(336)
24	32	(114)	Other	44	(249)
(71)	(28)	160	After-tax inventory effect : FIFO vs. replacement cost	289	632
10	(47)	(9)	Effect of changes in fair value	(59)	(8)
(217)	(131)	(1)	Total adjustments affecting net income	4	(81)

Investments - Divestments

3Q19	2Q19	3Q18	3Q19 vs 3Q18	In millions of dollars	9M19	9M18	9M19 vs 9M18
3,296	3,028	2,568	+28%	Organic investments (a)	9,107	7,967	+14%
152	185	156	-3%	capitalized exploration	569	405	+41%
242	370	147	+65%	increase in non-current loans	742	458	+62%
(61)	(254)	(688)	ns	repayment of non-current loans, excluding organic loan repayment from equity affiliates*	(449)	(1,685)	ns
(109)	-	-	ns	change in debt from renewable projects (Group share)	(109)	-	ns
4,429	614	3,228	+37%	Acquisitions (b)	5,713	7,343	-22%
1,007	212	209	x4.8	Asset sales (c)	1,582	3,071	-48%
105	-	-	ns	change in debt from renewable projects (partner share)	105	-	ns
-	-	(621)	ns	Other transactions with non-controlling interests (d)	-	(621)	ns
6,718	3,430	6,208	+8%	Net investments (a + b - c - d)	13,238	12,860	+3%
(101)	(99)	-	ns	Organic loan repayment from equity affiliates* (e)	(200)	-	ns
214	-	-	ns	Change in debt from renewable projects ** (f)	214	-	ns
6,831	3,331	5,587	+22%	Cash flow used in investing activities (a + b - c + e + f)	13,252	12,239	+8%

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

** Change in debt from renewable projects (Group share and partner share).

Cash flow

3Q19	2Q19	3Q18	3Q19 vs 3Q18	In millions of dollars	9M19	9M18	9M19 vs 9M18
7,385	7,208	7,507	-2%	Operating cash flow before working capital changes w/o financial charges (DACF)	21,129	19,972	+6%
(532)	(501)	(419)	ns	Financial charges	(1,536)	(1,115)	ns
6,853	6,707	7,088	-3%	Operating cash flow before working capital changes (a)	19,593	18,857	+4%
1,523	(317)	(1,578)	ns	(Increase) decrease in working capital	(1,764)	(5,656)	ns
(69)	(40)	226	ns	Inventory effect	457	862	-47%
(101)	(99)	-	ns	Organic loan repayment from equity affiliates	(200)	-	ns
8,206	6,251	5,736	+43%	Cash flow from operations	18,086	14,063	+29%
3,296	3,028	2,568	+28%	Organic investments (b)	9,107	7,967	+14%
3,557	3,679	4,520	-21%	Free cash flow after organic investments, w/o net asset sales (a - b)	10,486	10,890	-4%
6,718	3,430	6,208	+8%	Net investments (c)	13,238	12,860	+3%
135	3,277	880	-85%	Net cash flow (a - c)	6,355	5,997	+6%

Gearing ratio*

In millions of dollars	09/30/2019	06/30/2019	09/30/2018
Current borrowings	14,631	16,221	15,180
Net current financial assets	(3,012)	(3,110)	(2,884)
Net financial assets classified as held for sale	-	-	(14)
Non-current financial debt	47,923	45,394	41,088
Hedging instruments of non-current debt	(767)	(771)	(1,129)
Cash and cash equivalents	(27,454)	(26,723)	(25,252)
Net debt (a)	31,321	31,011	26,989
Shareholders' equity - Group share	114,994	116,862	118,193
Non-controlling interests	2,319	2,362	2,430
Shareholders' equity (b)	117,313	119,224	120,623
Net-debt-to-capital ratio = a / (a + b)	21.1%	20.6%	18.3%
Net-debt-to-capital ratio excluding leases	17.2%	16.7%	17.3%

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

Return on average capital employed

> Twelve months ended September 30, 2019

In millions of dollars	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	7,454	2,271	3,323	1,512	14,094
Capital employed at 09/30/2018*	92,104	36,587	12,884	6,841	145,298
Capital employed at 09/30/2019*	88,560	41,516	11,658	7,570	147,145
ROACE	8.3%	5.8%	27.1%	21.0%	9.6%

> Twelve months ended June 30, 2019

In millions of dollars	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
ROACE	8.9%	7.0%	26.2%	20.2%	10.4%

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

This press release presents the results for the third quarter and first nine months of 2019 from the consolidated financial statements of TOTAL S.A. as of September 30, 2019). The limited review procedures by the Statutory Auditors are underway. The notes to these consolidated financial statements (unaudited) are available on the TOTAL website total.com

This document 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.

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/A 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/A, 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

	\$/€	Brent (\$/b)	Average liquids price* (\$/b)	Average gas price* (\$/Mbtu)	Variable cost margin, European refining** (\$/t)
Third quarter 2019	1.11	62.0	58.0	3.48	47.4
Second quarter 2019	1.12	68.9	63.7	3.82	27.6
First quarter 2019	1.14	63.1	58.7	4.51	33.0
Fourth quarter 2018	1.14	68.8	59.2	5.01	40.8
Third quarter 2018	1.16	75.2	68.8	5.06	47.2

* Sales in \$ / sales in volume for consolidated subsidiaries (excluding 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 tons).

Disclaimer: data is based on Total's reporting and is not audited. To the extent permitted by law, TOTAL S.A. disclaims all liability from the use of the main indicators.

Total financial statements

Third quarter and nine months 2019 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	3 rd quarter 2019	2 nd quarter 2019	3 rd quarter 2018
Sales	48,589	51,242	54,717
Excise taxes	(6,051)	(6,040)	(6,317)
Revenues from sales	42,538	45,202	48,400
Purchases, net of inventory variation	(27,898)	(30,390)	(32,351)
Other operating expenses	(6,362)	(7,078)	(6,873)
Exploration costs	(96)	(170)	(234)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,173)	(3,661)	(3,279)
Other income	167	321	581
Other expense	(559)	(189)	(355)
Financial interest on debt	(598)	(568)	(536)
Financial income and expense from cash & cash equivalents	-	(42)	(63)
Cost of net debt	(598)	(610)	(599)
Other financial income	163	326	290
Other financial expense	(178)	(188)	(171)
Net income (loss) from equity affiliates	1,381	812	918
Income taxes	(1,540)	(1,571)	(2,240)
Consolidated net income	2,845	2,804	4,087
Group share	2,800	2,756	3,957
Non-controlling interests	45	48	130
Earnings per share (\$)	1.05	1.01	1.48
Fully-diluted earnings per share (\$)	1.04	1.00	1.47

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	3 rd quarter 2019	2 nd quarter 2019	3 rd quarter 2018
Consolidated net income	2,845	2,804	4,087
Other comprehensive income			
Actuarial gains and losses	5	(223)	33
Change in fair value of investments in equity instruments	19	74	(2)
Tax effect	(1)	59	(13)
Currency translation adjustment generated by the parent company	(3,520)	1,057	(511)
Items not potentially reclassifiable to profit and loss	(3,497)	967	(493)
Currency translation adjustment	1,207	(619)	93
Cash flow hedge	(202)	(246)	55
Variation of foreign currency basis spread	(4)	43	(39)
Share of other comprehensive income of equity affiliates, net amount	73	(135)	(142)
Other	(6)	1	(2)
Tax effect	69	69	(9)
Items potentially reclassifiable to profit and loss	1,137	(887)	(44)
Total other comprehensive income (net amount)	(2,360)	80	(537)
Comprehensive income	485	2,884	3,550
<i>Group share</i>	462	2,797	3,436
<i>Non-controlling interests</i>	23	87	114

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	9 months 2019	9 months 2018
Sales	151,036	156,868
Excise taxes	(18,172)	(19,074)
Revenues from sales	132,864	137,794
Purchases, net of inventory variation	(88,009)	(92,396)
Other operating expenses	(20,165)	(20,571)
Exploration costs	(554)	(596)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,300)	(9,630)
Other income	735	1,356
Other expense	(957)	(958)
Financial interest on debt	(1,727)	(1,404)
Financial income and expense from cash & cash equivalents	(70)	(158)
Cost of net debt	(1,797)	(1,562)
Other financial income	649	851
Other financial expense	(561)	(500)
Net income (loss) from equity affiliates	2,904	2,505
Income taxes	(5,020)	(5,923)
Consolidated net income	8,789	10,370
Group share	8,667	10,314
Non-controlling interests	122	56
Earnings per share (\$)	3.22	3.87
Fully-diluted earnings per share (\$)	3.20	3.85

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	9 months 2019	9 months 2018
Consolidated net income	8,789	10,370
Other comprehensive income		
Actuarial gains and losses	(54)	100
Change in fair value of investments in equity instruments	126	3
Tax effect	13	(31)
Currency translation adjustment generated by the parent company	(3,994)	(3,141)
Items not potentially reclassifiable to profit and loss	(3,909)	(3,069)
Currency translation adjustment	1,394	1,061
Cash flow hedge	(575)	310
Variation of foreign currency basis spread	50	(66)
Share of other comprehensive income of equity affiliates, net amount	326	(274)
Other	(4)	(4)
Tax effect	176	(84)
Items potentially reclassifiable to profit and loss	1,367	943
Total other comprehensive income (net amount)	(2,542)	(2,126)
Comprehensive income	6,247	8,244
<i>Group share</i>	6,099	8,242
<i>Non-controlling interests</i>	148	2

CONSOLIDATED BALANCE SHEET

TOTAL

	September 30, 2019	June 30, 2019	December 31, 2018	September 30, 2018
(M\$)	(<i>unaudited</i>)	(<i>unaudited</i>)		(<i>unaudited</i>)
ASSETS				
Non-current assets				
Intangible assets, net	31,539	29,229	28,922	27,356
Property, plant and equipment, net	116,900	118,063	113,324	115,136
Equity affiliates : investments and loans	27,172	26,473	23,444	23,402
Other investments	1,738	1,660	1,421	1,602
Non-current financial assets	767	771	680	1,129
Deferred income taxes	5,689	6,022	6,663	5,186
Other non-current assets	2,264	2,306	2,509	3,167
Total non-current assets	186,069	184,524	176,963	176,978
Current assets				
Inventories, net	16,226	16,410	14,880	19,689
Accounts receivable, net	18,568	20,349	17,270	20,010
Other current assets	14,925	15,958	14,724	18,613
Current financial assets	3,781	3,536	3,654	3,553
Cash and cash equivalents	27,454	26,723	27,907	25,252
Assets classified as held for sale	418	-	1,364	207
Total current assets	81,372	82,976	79,799	87,324
Total assets	267,441	267,500	256,762	264,302
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	8,300	8,301	8,227	8,304
Paid-in surplus and retained earnings	123,805	123,351	120,569	123,167
Currency translation adjustment	(13,297)	(11,177)	(11,313)	(10,321)
Treasury shares	(3,814)	(3,613)	(1,843)	(2,957)
Total shareholders' equity - Group share	114,994	116,862	115,640	118,193
Non-controlling interests	2,319	2,362	2,474	2,430
Total shareholders' equity	117,313	119,224	118,114	120,623
Non-current liabilities				
Deferred income taxes	11,333	11,486	11,490	12,138
Employee benefits	3,273	3,375	3,363	3,308
Provisions and other non-current liabilities	20,903	21,629	21,432	18,740
Non-current financial debt	47,923	45,394	40,129	41,088
Total non-current liabilities	83,432	81,884	76,414	75,274
Current liabilities				
Accounts payable	26,237	27,059	26,134	28,100
Other creditors and accrued liabilities	24,728	22,686	22,246	24,429
Current borrowings	14,631	16,221	13,306	15,180
Other current financial liabilities	769	426	478	669
Liabilities directly associated with the assets classified as held for sale	331	-	70	27
Total current liabilities	66,696	66,392	62,234	68,405
Total liabilities & shareholders' equity	267,441	267,500	256,762	264,302

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	3 rd quarter 2019	2 nd quarter 2019	3 rd quarter 2018
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2,845	2,804	4,087
Depreciation, depletion, amortization and impairment	4,242	3,819	3,477
Non-current liabilities, valuation allowances and deferred taxes	235	239	320
(Gains) losses on disposals of assets	(74)	(191)	(267)
Undistributed affiliates' equity earnings	(876)	(168)	(416)
(Increase) decrease in working capital	1,523	(317)	(1,578)
Other changes, net	311	65	113
Cash flow from operating activities	8,206	6,251	5,736
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,210)	(2,881)	(3,352)
Acquisitions of subsidiaries, net of cash acquired	(4,385)	(208)	(2,714)
Investments in equity affiliates and other securities	(258)	(437)	(271)
Increase in non-current loans	(242)	(370)	(147)
Total expenditures	(7,095)	(3,896)	(6,484)
Proceeds from disposals of intangible assets and property, plant and equipment	63	155	113
Proceeds from disposals of subsidiaries, net of cash sold	(1)	(1)	(11)
Proceeds from disposals of non-current investments	40	58	107
Repayment of non-current loans	162	353	688
Total divestments	264	565	897
Cash flow used in investing activities	(6,831)	(3,331)	(5,587)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	1	449	16
- Treasury shares	(420)	(1,279)	(844)
Dividends paid:			
- Parent company shareholders	-	(2,935)	-
- Non-controlling interests	(21)	(93)	(9)
Net issuance (repayment) of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	-	(175)	-
Other transactions with non-controlling interests	-	-	(621)
Net issuance (repayment) of non-current debt	4,466	2,331	2,146
Increase (decrease) in current borrowings	(3,209)	37	(1,965)
Increase (decrease) in current financial assets and liabilities	(310)	(164)	69
Cash flow from (used in) financing activities	507	(1,829)	(1,208)
Net increase (decrease) in cash and cash equivalents	1,882	1,091	(1,059)
Effect of exchange rates	(1,151)	200	(164)
Cash and cash equivalents at the beginning of the period	26,723	25,432	26,475
Cash and cash equivalents at the end of the period	27,454	26,723	25,252

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	9 months 2019	9 months 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	8,789	10,370
Depreciation, depletion, amortization and impairment	11,777	10,031
Non-current liabilities, valuation allowances and deferred taxes	614	469
(Gains) losses on disposals of assets	(438)	(540)
Undistributed affiliates' equity earnings	(1,350)	(973)
(Increase) decrease in working capital	(1,764)	(5,656)
Other changes, net	458	362
Cash flow from operating activities	18,086	14,063
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(7,795)	(12,530)
Acquisitions of subsidiaries, net of cash acquired	(4,593)	(3,428)
Investments in equity affiliates and other securities	(1,448)	(579)
Increase in non-current loans	(742)	(458)
Total expenditures	(14,578)	(16,995)
Proceeds from disposals of intangible assets and property, plant and equipment	226	2,395
Proceeds from disposals of subsidiaries, net of cash sold	145	(15)
Proceeds from disposals of non-current investments	306	691
Repayment of non-current loans	649	1,685
Total divestments	1,326	4,756
Cash flow used in investing activities	(13,252)	(12,239)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	451	498
- Treasury shares	(2,190)	(2,584)
Dividends paid:		
- Parent company shareholders	(4,765)	(4,208)
- Non-controlling interests	(114)	(93)
Net issuance (repayment) of perpetual subordinated notes	-	-
Payments on perpetual subordinated notes	(315)	(266)
Other transactions with non-controlling interests	(150)	(621)
Net issuance (repayment) of non-current debt	8,047	(282)
Increase (decrease) in current borrowings	(4,698)	(996)
Increase (decrease) in current financial assets and liabilities	(368)	(555)
Cash flow from (used in) financing activities	(4,102)	(9,107)
Net increase (decrease) in cash and cash equivalents	732	(7,283)
Effect of exchange rates	(1,185)	(650)
Cash and cash equivalents at the beginning of the period	27,907	33,185
Cash and cash equivalents at the end of the period	27,454	25,252

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, 2018	2,528,989,616	7,882	112,040	(7,908)	(8,376,756)	(458)	111,556	2,481	114,037
Net income of the first nine months 2018	-	-	10,314	-	-	-	10,314	56	10,370
Other comprehensive income	-	-	341	(2,413)	-	-	(2,072)	(54)	(2,126)
Comprehensive Income	-	-	10,655	(2,413)	-	-	8,242	2	8,244
Dividend	-	-	(6,078)	-	-	-	(6,078)	(93)	(6,171)
Issuance of common shares	137,393,893	422	7,265	-	-	-	7,687	-	7,687
Purchase of treasury shares	-	-	-	-	(45,047,172)	(2,740)	(2,740)	-	(2,740)
Sale of treasury shares ^(a)	-	-	(241)	-	4,079,257	241	-	-	-
Share-based payments	-	-	246	-	-	-	246	-	246
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(239)	-	-	-	(239)	-	(239)
Other operations with non-controlling interests	-	-	(455)	-	-	-	(455)	(57)	(512)
Other items	-	-	(26)	-	-	-	(26)	97	71
As of September 30, 2018	2,666,383,509	8,304	123,167	(10,321)	(49,344,671)	(2,957)	118,193	2,430	120,623
Net income of the fourth quarter 2018	-	-	1,132	-	-	-	1,132	48	1,180
Other comprehensive income	-	-	(361)	(992)	-	-	(1,353)	(15)	(1,368)
Comprehensive Income	-	-	771	(992)	-	-	(221)	33	(188)
Dividend	-	-	(1,803)	-	-	-	(1,803)	(4)	(1,807)
Issuance of common shares	18,809,197	54	1,101	-	-	-	1,155	-	1,155
Purchase of treasury shares	-	-	-	-	(27,719,309)	(1,588)	(1,588)	-	(1,588)
Sale of treasury shares ^(a)	-	-	1	-	-	(1)	-	-	-
Share-based payments	-	-	48	-	-	-	48	-	48
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	-	-	(76)	-	-	-	(76)	-	(76)
Other operations with non-controlling interests	-	-	(62)	-	-	-	(62)	(42)	(104)
Other items	-	-	(6)	-	-	-	(6)	57	51
As of December 31, 2018	2,640,602,007	8,227	120,569	(11,313)	(32,473,281)	(1,843)	115,640	2,474	118,114
Net income of the first nine months 2019	-	-	8,667	-	-	-	8,667	122	8,789
Other comprehensive income	-	-	(584)	(1,984)	-	-	(2,568)	26	(2,542)
Comprehensive income	-	-	8,083	(1,984)	-	-	6,099	148	6,247
Dividend	-	-	(5,781)	-	-	-	(5,781)	(114)	(5,895)
Issuance of common shares	26,388,503	73	1,269	-	-	-	1,342	-	1,342
Purchase of treasury shares	-	-	-	-	(40,871,207)	(2,189)	(2,189)	-	(2,189)
Sale of treasury shares ^(a)	-	-	(218)	-	4,278,158	218	-	-	-
Share-based payments	-	-	157	-	-	-	157	-	157
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(4)	-	-	-	(4)	-	(4)
Payments on perpetual subordinated notes	-	-	(280)	-	-	-	(280)	-	(280)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(150)	(150)
Other items	-	-	10	-	-	-	10	(39)	(29)
As of September 30, 2019	2,666,990,510	8,300	123,805	(13,297)	(69,066,330)	(3,814)	114,994	2,319	117,313

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

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

3 rd quarter 2019 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,631	3,667	21,338	21,951	2	-	48,589
Intersegment sales	7,761	573	8,341	155	15	(16,845)	-
Excise taxes	-	-	(713)	(5,338)	-	-	(6,051)
Revenues from sales	9,392	4,240	28,966	16,768	17	(16,845)	42,538
Operating expenses	(3,999)	(3,558)	(27,518)	(15,963)	(163)	16,845	(34,356)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,136)	(361)	(413)	(247)	(16)	-	(4,173)
Operating income	2,257	321	1,035	558	(162)	-	4,009
Net income (loss) from equity affiliates and other items	77	898	5	(15)	9	-	974
Tax on net operating income	(1,094)	(222)	(221)	(164)	70	-	(1,631)
Net operating income	1,240	997	819	379	(83)	-	3,352
Net cost of net debt							(507)
Non-controlling interests							(45)
Net income - group share							2,800

3 rd quarter 2019 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	12	-	-	-	-	12
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	12	-	-	-	-	12
Operating expenses	(100)	(41)	(96)	22	-	-	(215)
Depreciation, depletion and impairment of tangible assets and mineral interests	(153)	(9)	(22)	(2)	-	-	(186)
Operating income ^(b)	(253)	(38)	(118)	20	-	-	(389)
Net income (loss) from equity affiliates and other items	(90)	599	(23)	(53)	-	-	433
Tax on net operating income	(151)	(138)	8	(1)	-	-	(282)
Net operating income ^(b)	(494)	423	(133)	(34)	-	-	(238)
Net cost of net debt							(4)
Non-controlling interests							25
Net income - group share							(217)

^(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	-	-	(94)	25	-		
- On net operating income	-	-	(90)	19	-		

3 rd quarter 2019 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,631	3,655	21,338	21,951	2	-	48,577
Intersegment sales	7,761	573	8,341	155	15	(16,845)	-
Excise taxes	-	-	(713)	(5,338)	-	-	(6,051)
Revenues from sales	9,392	4,228	28,966	16,768	17	(16,845)	42,526
Operating expenses	(3,899)	(3,517)	(27,422)	(15,985)	(163)	16,845	(34,141)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,983)	(352)	(391)	(245)	(16)	-	(3,987)
Adjusted operating income	2,510	359	1,153	538	(162)	-	4,398
Net income (loss) from equity affiliates and other items	167	299	28	38	9	-	541
Tax on net operating income	(943)	(84)	(229)	(163)	70	-	(1,349)
Adjusted net operating income	1,734	574	952	413	(83)	-	3,590
Net cost of net debt							(503)
Non-controlling interests							(70)
Adjusted net income - group share							3,017

3 rd quarter 2019 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,077	4,331	386	276	25	-	7,095
Total divestments	23	192	14	30	5	-	264
Cash flow from operating activities	5,007	401	1,575	1,483	(260)	-	8,206

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

2 nd 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)
Revenues from sales	9,859	4,421	30,041	17,531	36	(16,686)	45,202
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)
Operating income	2,967	215	484	450	(213)	-	3,903
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)
Net operating income	1,979	426	641	391	(123)	-	3,314
Net cost of net debt							(510)
Non-controlling interests							(48)
Net income - group share							2,756

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

^(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	-	-	(6)	(34)	-	
- On net operating income	-	-	(1)	(25)	-	

2 nd 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)
Revenues from sales	9,859	4,480	30,041	17,531	36	(16,686)	45,261
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)
Adjusted operating income	3,010	339	537	484	(213)	-	4,157
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)
Adjusted net operating income	2,022	429	715	423	(123)	-	3,466
Net cost of net debt							(506)
Non-controlling interests							(73)
Adjusted net income - group share							2,887

2 nd 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

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

3 rd quarter 2018 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,433	5,568	23,572	23,144	-	-	54,717
Intersegment sales	8,255	575	9,280	242	12	(18,364)	-
Excise taxes	-	-	(823)	(5,494)	-	-	(6,317)
Revenues from sales	10,688	6,143	32,029	17,892	12	(18,364)	48,400
Operating expenses	(4,271)	(5,660)	(30,593)	(17,147)	(151)	18,364	(39,458)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,585)	(213)	(294)	(176)	(11)	-	(3,279)
Operating income	3,832	270	1,142	569	(150)	-	5,663
Net income (loss) from equity affiliates and other items	449	445	221	109	39	-	1,263
Tax on net operating income	(1,853)	(155)	(292)	(166)	146	-	(2,320)
Net operating income	2,428	560	1,071	512	35	-	4,606
Net cost of net debt							(519)
Non-controlling interests							(130)
Net income - group share							3,957

3 rd quarter 2018 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	-	-	-	-	-	-
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	-	-	-	-	-	-
Operating expenses	(50)	(64)	176	47	-	-	109
Depreciation, depletion and impairment of tangible assets and mineral interests	(65)	(39)	-	-	-	-	(104)
Operating income^(b)	(115)	(103)	176	47	-	-	5
Net income (loss) from equity affiliates and other items	39	(25)	9	-	-	-	23
Tax on net operating income	65	(9)	(52)	(9)	-	-	(5)
Net operating income^(b)	(11)	(137)	133	38	-	-	23
Net cost of net debt							(44)
Non-controlling interests							20
Net income - group share							(1)

^(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	-	-	179	47	-		
- On net operating income	-	-	135	38	-		

3 rd quarter 2018 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,433	5,568	23,572	23,144	-	-	54,717
Intersegment sales	8,255	575	9,280	242	12	(18,364)	-
Excise taxes	-	-	(823)	(5,494)	-	-	(6,317)
Revenues from sales	10,688	6,143	32,029	17,892	12	(18,364)	48,400
Operating expenses	(4,221)	(5,596)	(30,769)	(17,194)	(151)	18,364	(39,567)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,520)	(174)	(294)	(176)	(11)	-	(3,175)
Adjusted operating income	3,947	373	966	522	(150)	-	5,658
Net income (loss) from equity affiliates and other items	410	470	212	109	39	-	1,240
Tax on net operating income	(1,918)	(146)	(240)	(157)	146	-	(2,315)
Adjusted net operating income	2,439	697	938	474	35	-	4,583
Net cost of net debt							(475)
Non-controlling interests							(150)
Adjusted net income - group share							3,958

3 rd quarter 2018 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,472	3,325	377	293	17	-	6,484
Total divestments	494	198	88	117	-	-	897
Cash flow from operating activities	4,431	(164)	1,338	752	(621)	-	5,736

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

9 months 2019 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,698	13,875	65,558	65,901	4	-	151,036
Intersegment sales	23,063	1,832	24,651	456	78	(50,080)	-
Excise taxes	-	-	(2,250)	(15,922)	-	-	(18,172)
Revenues from sales	28,761	15,707	87,959	50,435	82	(50,080)	132,864
Operating expenses	(12,233)	(13,845)	(84,020)	(48,141)	(569)	50,080	(108,728)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,352)	(1,004)	(1,176)	(717)	(51)	-	(11,300)
Operating income	8,176	858	2,763	1,577	(538)	-	12,836
Net income (loss) from equity affiliates and other items	444	1,939	265	86	36	-	2,770
Tax on net operating income	(3,679)	(845)	(467)	(498)	194	-	(5,295)
Net operating income	4,941	1,952	2,561	1,165	(308)	-	10,311
Net cost of net debt							(1,522)
Non-controlling interests							(122)
Net income - group share							8,667

9 months 2019 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(74)	-	-	-	-	(74)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(74)	-	-	-	-	(74)
Operating expenses	(100)	(153)	353	62	-	-	162
Depreciation, depletion and impairment of tangible assets and mineral interests	(196)	(20)	(32)	(2)	-	-	(250)
Operating income^(b)	(296)	(247)	321	60	-	-	(162)
Net income (loss) from equity affiliates and other items	(90)	1,012	(70)	(60)	-	-	792
Tax on net operating income	(151)	(408)	(113)	(14)	-	-	(686)
Net operating income^(b)	(537)	357	138	(14)	-	-	(56)
Net cost of net debt							(12)
Non-controlling interests							72
Net income - group share							4

^(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	-	-	392	65	-		
- On net operating income	-	-	254	46	-		

9 months 2019 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	5,698	13,949	65,558	65,901	4	-	151,110
Intersegment sales	23,063	1,832	24,651	456	78	(50,080)	-
Excise taxes	-	-	(2,250)	(15,922)	-	-	(18,172)
Revenues from sales	28,761	15,781	87,959	50,435	82	(50,080)	132,938
Operating expenses	(12,133)	(13,692)	(84,373)	(48,203)	(569)	50,080	(108,890)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,156)	(984)	(1,144)	(715)	(51)	-	(11,050)
Adjusted operating income	8,472	1,105	2,442	1,517	(538)	-	12,998
Net income (loss) from equity affiliates and other items	534	927	335	146	36	-	1,978
Tax on net operating income	(3,528)	(437)	(354)	(484)	194	-	(4,609)
Adjusted net operating income	5,478	1,595	2,423	1,179	(308)	-	10,367
Net cost of net debt							(1,510)
Non-controlling interests							(194)
Adjusted net income - group share							8,663

9 months 2019 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	6,359	6,306	1,034	803	76	-	14,578
Total divestments	112	766	253	187	8	-	1,326
Cash flow from operating activities	12,711	1,934	2,695	2,326	(1,580)	-	18,086

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

9 months 2018 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	7,770	13,455	68,660	66,980	3	-	156,868
Intersegment sales	22,678	1,536	26,676	733	46	(51,669)	-
Excise taxes	-	-	(2,537)	(16,537)	-	-	(19,074)
Revenues from sales	30,448	14,991	92,799	51,176	49	(51,669)	137,794
Operating expenses	(12,992)	(13,783)	(88,841)	(49,066)	(550)	51,669	(113,563)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,146)	(1,020)	(911)	(522)	(31)	-	(9,630)
Operating income	10,310	188	3,047	1,588	(532)	-	14,601
Net income (loss) from equity affiliates and other items	1,026	1,240	638	302	48	-	3,254
Tax on net operating income	(4,972)	(392)	(675)	(463)	327	-	(6,175)
Net operating income	6,364	1,036	3,010	1,427	(157)	-	11,680
Net cost of net debt							(1,310)
Non-controlling interests							(56)
Net income - group share							10,314

9 months 2018 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	13	-	-	-	-	13
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	13	-	-	-	-	13
Operating expenses	(200)	(165)	707	152	(9)	-	485
Depreciation, depletion and impairment of tangible assets and mineral interests	(65)	(485)	-	-	-	-	(550)
Operating income^(b)	(265)	(637)	707	152	(9)	-	(52)
Net income (loss) from equity affiliates and other items	(128)	(40)	34	-	-	-	(134)
Tax on net operating income	186	(30)	(210)	(44)	-	-	(98)
Net operating income^(b)	(207)	(707)	531	108	(9)	-	(284)
Net cost of net debt							(63)
Non-controlling interests							266
Net income - group share							(81)

^(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	-	-	710	152	-	-
- On net operating income	-	-	550	108	-	-

9 months 2018 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	7,770	13,442	68,660	66,980	3	-	156,855
Intersegment sales	22,678	1,536	26,676	733	46	(51,669)	-
Excise taxes	-	-	(2,537)	(16,537)	-	-	(19,074)
Revenues from sales	30,448	14,978	92,799	51,176	49	(51,669)	137,781
Operating expenses	(12,792)	(13,618)	(89,548)	(49,218)	(541)	51,669	(114,048)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,081)	(535)	(911)	(522)	(31)	-	(9,080)
Adjusted operating income	10,575	825	2,340	1,436	(523)	-	14,653
Net income (loss) from equity affiliates and other items	1,154	1,280	604	302	48	-	3,388
Tax on net operating income	(5,158)	(362)	(465)	(419)	327	-	(6,077)
Adjusted net operating income	6,571	1,743	2,479	1,319	(148)	-	11,964
Net cost of net debt							(1,247)
Non-controlling interests							(322)
Adjusted net income - group share							10,395

9 months 2018 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	10,629	4,347	1,113	831	75	-	16,995
Total divestments	3,136	790	437	390	3	-	4,756
Cash flow from operating activities	12,227	162	1,228	1,533	(1,087)	-	14,063

Reconciliation of the information by business segment with Consolidated Financial Statements

TOTAL

(unaudited)

3 rd quarter 2019 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	48,577	12	48,589
Excise taxes	(6,051)	-	(6,051)
Revenues from sales	42,526	12	42,538
Purchases net of inventory variation	(27,805)	(93)	(27,898)
Other operating expenses	(6,240)	(122)	(6,362)
Exploration costs	(96)	-	(96)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,987)	(186)	(4,173)
Other income	167	-	167
Other expense	(132)	(427)	(559)
Financial interest on debt	(594)	(4)	(598)
Financial income and expense from cash & cash equivalents	-	-	-
Cost of net debt	(594)	(4)	(598)
Other financial income	163	-	163
Other financial expense	(178)	-	(178)
Net income (loss) from equity affiliates	521	860	1,381
Income taxes	(1,258)	(282)	(1,540)
Consolidated net income	3,087	(242)	2,845
Group share	3,017	(217)	2,800
Non-controlling interests	70	(25)	45

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

3 rd quarter 2018 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	54,717	-	54,717
Excise taxes	(6,317)	-	(6,317)
Revenues from sales	48,400	-	48,400
Purchases net of inventory variation	(32,567)	216	(32,351)
Other operating expenses	(6,766)	(107)	(6,873)
Exploration costs	(234)	-	(234)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,175)	(104)	(3,279)
Other income	465	116	581
Other expense	(209)	(146)	(355)
Financial interest on debt	(492)	(44)	(536)
Financial income and expense from cash & cash equivalents	(63)	-	(63)
Cost of net debt	(555)	(44)	(599)
Other financial income	290	-	290
Other financial expense	(171)	-	(171)
Net income (loss) from equity affiliates	865	53	918
Income taxes	(2,235)	(5)	(2,240)
Consolidated net income	4,108	(21)	4,087
Group share	3,958	(1)	3,957
Non-controlling interests	150	(20)	130

(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)

9 months 2019 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	151,110	(74)	151,036
Excise taxes	(18,172)	-	(18,172)
Revenues from sales	132,938	(74)	132,864
Purchases net of inventory variation	(88,338)	329	(88,009)
Other operating expenses	(19,998)	(167)	(20,165)
Exploration costs	(554)	-	(554)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,050)	(250)	(11,300)
Other income	620	115	735
Other expense	(322)	(635)	(957)
Financial interest on debt	(1,715)	(12)	(1,727)
Financial income and expense from cash & cash equivalents	(70)	-	(70)
Cost of net debt	(1,785)	(12)	(1,797)
Other financial income	649	-	649
Other financial expense	(561)	-	(561)
Net income (loss) from equity affiliates	1,592	1,312	2,904
Income taxes	(4,334)	(686)	(5,020)
Consolidated net income	8,857	(68)	8,789
Group share	8,663	4	8,667
Non-controlling interests	194	(72)	122

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

9 months 2018 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	156,855	13	156,868
Excise taxes	(19,074)	-	(19,074)
Revenues from sales	137,781	13	137,794
Purchases net of inventory variation	(93,190)	794	(92,396)
Other operating expenses	(20,262)	(309)	(20,571)
Exploration costs	(596)	-	(596)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,080)	(550)	(9,630)
Other income	1,093	263	1,356
Other expense	(324)	(634)	(958)
Financial interest on debt	(1,341)	(63)	(1,404)
Financial income and expense from cash & cash equivalents	(158)	-	(158)
Cost of net debt	(1,499)	(63)	(1,562)
Other financial income	851	-	851
Other financial expense	(500)	-	(500)
Net income (loss) from equity affiliates	2,268	237	2,505
Income taxes	(5,825)	(98)	(5,923)
Consolidated net income	10,717	(347)	10,370
Group share	10,395	(81)	10,314
Non-controlling interests	322	(266)	56

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