

Paris, October 28, 2016

Third quarter and first nine months 2016 results

	3Q16	Change vs 3Q15	9M16	Change vs 9M15
Adjusted net income¹				
- in billions of dollars (B\$)	2.1	-25%	5.9	-30%
- in dollars per share	0.84	-28%	2.42	-34%
Operating cash flow before working capital changes¹ (B\$)	4.5	-11%	12.2	-19%
Net income² of 2.0 B\$ in 3Q16				
Net-debt-to-equity ratio of 31% at September 30, 2016				
Hydrocarbon production of 2,443 kboe/d in the third quarter 2016				
3Q16 interim dividend of 0.61 €/share payable in April 2017³				

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Total's Board of Directors met on October 27, 2016, to review the Group's third quarter accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

"Total once again reported solid quarterly results with adjusted net income of \$2.1 billion and operating cash flow before working capital changes of \$4.5 billion. The Group increased cash flow by 13% compared to the second quarter 2016 despite a 27% reduction in European refining margins and flat Brent prices.

Total continues to benefit from its integrated business model and is responding effectively to short-term challenges due to good operational performance and strong cost discipline.

In the Upstream, production increased by more than 4% compared to a year ago. Following the start up of Laggan-Tormore, Vega Pleyade and Angola LNG in the first half of the year, Incahuasi was put on stream in August and Kashagan in October. The five major projects of the year are thus all in production.

The Downstream contribution remained strong during the third quarter despite the decrease in European refining margins, and cash flow generation over the first 9 months was \$5 billion, in line with the target for the year.

Discipline on cost control continued. Organic investments were \$4.1 billion in the third quarter, and the Group plans to invest \$18 billion in 2016. Operating costs continue to fall and savings are expected to increase to more than \$2.7 billion in 2016, or 10% above the objective set at the start of the year.

In addition, the sale of Atotech for \$3.2 billion in cash, or close to 12 times Ebitda, was part of the Group's portfolio management strategy to align its asset base with its ambitions and contributes to achieving the \$10 billion asset sale program for 2015-17.

Finally, the net debt to equity ratio is stable at 30.6%, confirming the priority given to maintaining a strong balance sheet."

¹ Definition on page 2.

² Group share.

³ The ex-dividend date will be March 20, 2017, and the payment date will be set for April 6, 2017.

Key figures⁴

3Q16	2Q16	3Q15	3Q16 vs 3Q15	In millions of dollars, except effective tax rate, earnings per share and number of shares	9M16	9M15	9M16 vs 9M15
37,412	37,215	40,580	-8%	Sales	107,468	127,608	-16%
2,237	1,979	3,204	-30%	Adjusted operating income from business segments	5,986	10,579	-43%
2,339	2,523	2,963	-21%	Adjusted net operating income from business segments	6,740	9,077	-26%
877	1,127	1,107	-21%	Upstream	2,502	4,026	-38%
917	1,018	1,433	-36%	Refining & Chemicals	3,063	3,882	-21%
545	378	423	+29%	Marketing & Services	1,175	1,169	+1%
515	797	493	+4%	Contribution of equity affiliates to adjusted net income	1,811	1,804	-
21.5%	21.8%	27.2%	-	Group effective tax rate ^{5*}	22.0%	35.5%	-
2,070	2,174	2,756	-25%	Adjusted net income	5,880	8,443	-30%
0.84	0.90	1.17	-28%	Adjusted fully-diluted earnings per share (dollars)	2.42	3.64	-34%
0.76	0.79	1.06	-28%	Adjusted fully-diluted earnings per share (euros)*	2.17	3.27	-34%
2,404	2,379	2,312	+4%	Fully-diluted weighted-average shares (millions)	2,375	2,295	+3%
1,954	2,088	1,079	+81%	Net income (Group share)	5,648	6,713	-16%
5,201	4,566	6,040	-14%	Investments ⁶	14,675	21,439	-32%
192	773	410	-53%	Divestments	1,950	5,287	-63%
5,116	3,790	5,630	-9%	Net investments ⁷	12,829	16,071	-20%
4,082	4,059	5,394	-24%	Organic investments ⁸	12,756	16,611	-23%
4,522	4,000	5,059	-11%	Operating cash flow before working capital changes ⁹	12,230	15,011	-19%
4,740	2,882	5,989	-21%	Cash flow from operations	9,503	15,108	-37%

* Average €-\$ exchange rate: 1.1166 in the third quarter 2016 and 1.1162 in the first nine months 2016.

Highlights since the beginning of the third quarter 2016¹⁰

- Started up production on the Incahuasi gas field in Bolivia with a capacity of 50 thousand barrels of oil equivalent per day (kboe/d)
- Re-started production on the giant Kashagan field in Kazakhstan with a nameplate capacity of 370 kb/d
- Exercised pre-emption right to acquire Barnett shale gas assets with a capacity of about 65 kboe/d in 2016
- Oil discovery in the Black Sea (Bulgaria) opening a new play, and acquisition of the CI-605 license in Ivory Coast
- Successful appraisal of the giant deep offshore Owowo field in Nigeria (discovered by Total in 2012)
- Sale of specialty chemicals unit Atotech for \$3.2 billion, or close to 12 times Ebitda
- Signed an agreement to supply 0.4 million tons of LNG per year to Chugoku Electric in Japan for a period of 17 years

⁴ 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 9.

⁵ 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).

⁶ Including acquisitions and increases in non-current loans.

⁷ Net investments = investments - divestments - repayment of non-current loans - other operations with non-controlling interests.

⁸ Organic investments = net investments excluding acquisitions, asset sales, and other operations with non-controlling interests.

⁹ Operating cash flow before working capital changes, previously referred to as adjusted cash flow from operations, is defined as cash flow from operating activities before changes in working capital at replacement cost. The inventory valuation effect is explained on page 13.

¹⁰ 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*

3Q16	2Q16	3Q15	3Q16 vs 3Q15		9M16	9M15	9M16 vs 9M15
45.9	45.6	50.5	-9%	Brent (\$/b)	41.9	55.3	-24%
41.4	43.0	44.0	-6%	Average liquids price (\$/b)	38.4	50.5	-24%
3.45	3.43	4.47	-23%	Average gas price (\$/Mbtu)	3.45	4.85	-29%
32.4	33.0	36.6	-11%	Average hydrocarbon price (\$/boe)	30.6	41.3	-26%

* Consolidated subsidiaries, excluding fixed margins.

> Production

3Q16	2Q16	3Q15	3Q16 vs 3Q15	Hydrocarbon production	9M16	9M15	9M16 vs 9M15
2,443	2,424	2,342	+4%	Combined production (kboe/d)	2,449	2,345	+4%
1,290	1,253	1,241	+4%	Liquids (kb/d)	1,276	1,232	+4%
6,286	6,466	6,003	+5%	Gas (Mcf/d)	6,397	6,074	+5%

Hydrocarbon production was 2,443 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2016, an increase of 4.3% compared to the third quarter 2015, due to the following:

- +7% due to new start ups and ramp ups, notably Laggan-Tormore, Vega Pleyade, Surmont Phase 2, Moho Phase 1b, Gladstone LNG and Incahuasi;
- -2% due to the security situation in Nigeria and wild fires in Canada;
- -1% due to natural field decline and maintenance operations, partially offset by a positive PSC price effect and good performance of new wells.

In the first nine months 2016, hydrocarbon production was 2,449 kboe/d, an increase of 4.4% compared to the first nine months 2015, due to the following:

- +5% due to new start ups and ramp ups, notably Laggan-Tormore, Termokarstovoye, Surmont Phase 2, Moho Phase 1b, Gladstone LNG and Vega Pleyade;
- -2% due to the security situation in Nigeria and Yemen, and wild fires in Canada;
- +1% due to the PSC price effect and operational performance offsetting natural field decline.

> Results

3Q16	2Q16	3Q15	3Q16 vs 3Q15	In millions of dollars, except effective tax rate	9M16	9M15	9M16 vs 9M15
781	580	994	-21%	Adjusted operating income*	1,503	4,520	-67%
28.1%	3.2%	33.8%	-	Effective tax rate**	14.1%	44.5%	-
877	1,127	1,107	-21%	Adjusted net operating income*	2,502	4,026	-38%
260	452	316	-18%	including income from equity affiliates	981	1,308	-25%
3,648	3,539	5,173	-29%	Investments	11,424	18,977	-40%
129	448	272	-53%	Divestments	1,492	1,813	-18%
3,356	3,261	4,676	-28%	Organic investments	10,764	15,400	-30%
2,751	2,281	2,736	+1%	Operating cash flow before working capital changes	6,863	8,665	-21%
2,380	983	2,320	+3%	Cash flow from operations	5,476	8,558	-36%

* 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).

In the third quarter 2016, Upstream operating cash flow before working capital changes was 2,751 M\$, an increase of 21% compared to the second quarter 2016 in an unchanged price environment, notably due to the ramps ups of new production with higher margins and the decrease in operating costs.

In the first nine months 2016, Upstream operating cash flow before working capital changes was 6,863 M\$, a decrease of 21% compared to the first nine months 2015, essentially due to the decrease in hydrocarbon prices, partially offset by the increase in production and decrease in operating costs.

Upstream adjusted net operating income was:

- 877 M\$ in the third quarter 2016, a decrease of 21% compared to the third quarter 2015, essentially due to the decrease in the average hydrocarbon price, partially offset by the increase in production and decrease in operating costs;
- 2,502 M\$ in the first nine months 2016, a decrease of 38% compared to the first nine months 2015. The increase in production combined with the decrease in operating costs and exploration expenses as well as the lower effective tax rate partially offset the decrease in the average hydrocarbon price.

Refining & Chemicals

> Refinery throughput and utilization rates*

3Q16	2Q16	3Q15	3Q16 vs 3Q15		9M16	9M15	9M16 vs 9M15
1,947	1,795	2,061	-6%	Total refinery throughput (kb/d)	1,949	2,024	-4%
681	522	662	+3%	France	653	671	-3%
771	803	891	-13%	Rest of Europe	806	853	-6%
495	470	508	-3%	Rest of world	490	500	-2%
Utilization rates**							
85%	77%	87%		Based on crude only	84%	86%	
87%	80%	90%		Based on crude and other feedstock	87%	88%	

* Includes share of TotalErg, as well as refineries in Africa and the French Antilles that are reported in the Marketing & Services segment. The condensate splitters at Port Arthur and Daesan are also included and 2015 figures have been restated.

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

Refinery throughput:

- decreased by 6% in the third quarter 2016 compared to the third quarter 2015, due to a higher level of maintenance and the sale of the Schwedt refinery in the fourth quarter 2015;
- decreased by 4% in the first nine months 2016 compared to the first nine months 2015, mainly due to outages in Europe and the United States in the second quarter and the sale of the Schwedt refinery.

> Results

3Q16	2Q16	3Q15	3Q16 vs 3Q15	In millions of dollars except the ERMI	9M16	9M15	9M16 vs 9M15
25.5	35	54.8	-53%	European refining margin indicator - ERMI (\$/t)	31.9	52	-39%
891	965	1,713	-48%	Adjusted operating income*	3,153	4,652	-32%
917	1,018	1,433	-36%	Adjusted net operating income*	3,063	3,882	-21%
150	150	128	+17%	including Specialty Chemicals**	416	379	+10%
550	480	358	+54%	Investments	1,289	1,257	+3%
21	23	12	+75%	Divestments	73	2,652	-97%
399	457	348	+15%	Organic investments	1,088	333	x3.2
1,052	1,138	1,797	-41%	Operating cash flow before working capital changes	3,509	4,743	-26%
1,698	1,560	2,291	-26%	Cash flow from operations	2,837	4,305	-34%

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

** Hutchinson and Atotech, Bostik until February 2015.

The Group's European refining margin indicator (ERMI) was impacted by high inventory levels, falling to 25.5 \$/t in the third quarter 2016, a 53% decrease compared to the third quarter 2015. The petrochemical environment remained favorable, even though margins were down compared to the third quarter 2015.

Refining & Chemicals adjusted net operating income was:

- 917 M\$ in the third quarter 2016, a decrease of only 36% compared to the third quarter 2015 despite the strong decrease in refining margins and lower petrochemical margins, due to the reduction in breakeven and the strong operational performance of the Group's major integrated platforms;
- 3,063 M\$ in the first nine months 2016, a decrease of 21% compared to the first nine months 2015 due to the less favorable environment.

Marketing & Services

> Petroleum product sales

3Q16	2Q16	3Q15*	3Q16 vs 3Q15	Sales in kb/d**	9M16	9M15*	9M16 vs 9M15
1,814	1,793	1,839	-1%	Total Marketing & Services sales	1,788	1,825	-2%
1,113	1,074	1,121	-1%	Europe	1,083	1,101	-2%
701	719	718	-2%	Rest of world	705	724	-3%

* 2015 data restated.

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

In the third quarter 2016, petroleum product sales decreased by 1% compared to the third quarter 2015, mainly due to the sale of the marketing network in Turkey in the second quarter 2016.

In the first nine months 2016, refined product sales decreased by 2% compared to the first nine months 2015, essentially due to the disposal of mature assets or assets lacking critical mass. Excluding the portfolio effects, retail network sales and sales of land-based lubricants increased by nearly 4%.

> Results

3Q16	2Q16	3Q15	3Q16 vs 3Q15	In millions of dollars	9M16	9M15	9M16 vs 9M15
17,964	17,305	19,522	-8%	Sales	50,702	59,561	-15%
565	434	497	+14%	Adjusted operating income*	1,330	1,407	-5%
545	378	423	+29%	Adjusted net operating income*	1,175	1,169	+1%
100	(43)	(82)	na	including New Energies	20	(169)	na
1,175	339	501	x2.3	Investments	1,904	1,152	+65%
40	296	121	-67%	Divestments	373	800	-53%
322	329	365	-12%	Organic investments	872	832	+5%
600	511	518	+16%	Operating cash flow before working capital changes	1,473	1,467	-
495	(15)	1,011	-51%	Cash flow from operations	720	2,034	-65%

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

Marketing & Services adjusted net operating income was:

- 545 M\$ in the third quarter 2016, a 29% increase compared to the third quarter 2015, due to a strong contribution from New Energies with the sale of the Henrietta solar farm in the United States;
- 1,175 M\$ in the first nine months 2016, stable compared to the first nine months 2015. The impact of assets sales was offset by the contribution from New Energies in the third quarter.

At 1.2 B\$, investments were sharply higher in the third quarter 2016 compared to the third quarter 2015 due to the acquisition of Saft for 1 B\$. Organic investments, however, decreased by 12% over the same period.

Group results

> Net operating income from business segments

Adjusted net operating income from the business segments was:

- 2,339 M\$ in the third quarter 2016, a decrease of 21% compared to the third quarter 2015, mainly due to lower average hydrocarbon prices in the Upstream and lower refining margins;
- 6,740 M\$ in the first nine months of 2016, a decrease of 26% compared to the first nine months 2015 for the same reasons.

The effective tax rate¹¹ for the business segments was:

- 23.5% in the third quarter 2016 compared to 29.8% in the third quarter 2015, mainly due to the lower effective tax rate in the Upstream;
- 22.5% in the first nine months 2016 compared to 35.0% in the first nine months 2015, for the same reason.

> Net income (Group share)

Adjusted net income, evolving in line with the net operating income, was:

- 2,070 M\$ in the third quarter 2016 compared to 2,756 M\$ in the third quarter 2015, a decrease of 25%;
- 5,880 M\$ in the first nine months 2016 compared to 8,443 M\$ in the first nine months 2015, a decrease of 30%.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value¹².

¹¹ 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).

¹² Details shown on page 13.

Total adjustments affecting net income (Group share)¹³ were:

- -116 M\$ in the third quarter 2016;
- -232 M\$ in the first nine months 2016, including mainly the inventory effect, the gain on the sale of the FUKA gas pipeline network in the North Sea in the first quarter and the impairment of assets that were not developed in the second quarter 2016.

The number of fully-diluted shares was 2,407 million on September 30, 2016, and 2,310 million on September 30, 2015.

> **Divestments – acquisitions**

Asset sales were:

- 91 M\$ in the third quarter 2016;
- 1,448 M\$ in the first nine months 2016, comprised mainly of the sales of the FUKA gas pipeline network in the North Sea and the retail network in Turkey.

Acquisitions were:

- 1,018 M\$ in the third quarter 2016, comprised mainly of the acquisitions of Saft and Lampiris;
- 1,417 M\$ in the first nine months 2016, comprised mainly of the acquisitions of Saft, Lampiris and a retail network in the Dominican Republic.

The impact on net cash flow from asset sales and acquisitions was -927 M\$ in the third quarter 2016 compared to -236 M\$ in the third quarter 2015. The impact was 31 M\$ in the first nine months 2016 compared to 459 M\$ in the first nine months 2015.

> **Net cash flow**

The Group's net cash flow¹⁴ was:

- -594 M\$ in the third quarter 2016 compared to -571 M\$ in the third quarter 2015 despite the 11% drop in Brent price, 53% decrease in refining margins and the Group's higher acquisitions in the third quarter 2016. This performance is due to the resilience of cash flow generation and lower organic investments;
- -599 M\$ in the first nine months 2016 compared to -1,060 M\$ in the first nine months 2015, an improvement despite the decrease in Brent price from 55 \$/b to 42 \$/b and a decrease of 39% in refining margins. Operating cash flow before working capital changes was 12.2 B\$ compared to 15.0 B\$ in the first nine months 2015 and net investments were 12.8 B\$ compared to 16.1 B\$ in the first nine months 2015, mainly due to the decrease in organic investments.

> **Return on equity**

Return on equity from October 1, 2015 to September 30, 2016 was 8.3%¹⁵.

¹³ Details shown on page 10 and in the annex to the financial statements.

¹⁴ Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

¹⁵ Details shown on page 12.

Summary and outlook

Following the remarks by OPEC countries and Russia, Brent rose to around 50 \$/b despite high inventory levels. With the market expected to remain volatile, Total is pursuing its efforts to lower its breakeven.

In the Upstream, the five major projects of the year have all been put on stream and production is ramping up. The production target of more than 4% growth in 2016 compared to 2015 is set to be achieved and the teams are focused on delivering the 2017-18 project start-ups. In 2017, production from projects started up since 2015 are expected to deliver 350 kboe/d net to Total and around 3 B\$ in cash flow with Brent at 60 \$/b, given that these new barrels have a higher average margin than existing production.

In the Downstream, refining margins have increased to 40 \$/t at the beginning of the fourth quarter driven by a high level of maintenance as well as logistics constraints, resulting in tight gasoline market conditions. The petrochemical market remains favorable and the Group's major platforms are well-positioned to benefit from this.

The Group's cost reduction program is ahead of schedule, underlining its ability to deliver the 4 B\$ savings target by 2018.

Given the capex guidance of 15-17 B\$ from 2017 and increase in operating cash flow, the Group's net cash flow is entering a growth phase. Operating cash flow before working capital changes should cover organic investments, including resource renewal, and dividend cash-out, with oil prices at 55 \$/b in 2017. The discounted scrip dividend will be ended in 2017 if Brent is at 60 \$/b.

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To listen to CFO Patrick de La Chevadière's conference call with financial analysts today at 13:00 (London time) please log on to total.com or call +44 (0)203 427 1914 in Europe or +1 646 254 3388 in the United States (access code: 1018478). 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 (access code: 1018478).

Operating information by segment

Upstream*

3Q16	2Q16	3Q15	3Q16 vs 3Q15	Combined liquids and gas production by region (kboe/d)	9M16	9M15	9M16 vs 9M15
720	770	677	+6%	Europe and Central Asia	759	658	+15%
649	634	646	-	Africa	638	639	-
529	505	525	+1%	Middle East and North Africa	522	541	-3%
285	251	249	+14%	Americas	265	255	+4%
261	264	245	+6%	Asia Pacific	265	253	+5%
2,443	2,424	2,342	+4%	Total production	2,449	2,345	+4%
592	627	574	+3%	including equity affiliates	613	565	+9%

3Q16	2Q16	3Q15	3Q16 vs 3Q15	Liquids production by region (kb/d)	9M16	9M15	9M16 vs 9M15
238	251	219	+9%	Europe and Central Asia	247	211	+17%
524	511	522	-	Africa	518	520	-
380	367	378	+1%	Middle East and North Africa	376	376	-
118	93	92	+29%	Americas	105	93	+13%
29	30	30	-4%	Asia Pacific	31	33	-6%
1,290	1,253	1,241	+4%	Total production	1,276	1,232	+4%
249	265	230	+8%	including equity affiliates	251	218	+15%

3Q16	2Q16	3Q15	3Q16 vs 3Q15	Gas production by region (Mcf/d)	9M16	9M15	9M16 vs 9M15
2,594	2,876	2,458	+6%	Europe and Central Asia	2,760	2,406	+15%
617	594	622	-1%	Africa	592	593	-
813	762	806	+1%	Middle East and North Africa	805	905	-11%
927	881	878	+6%	Americas	889	905	-2%
1,335	1,353	1,239	+8%	Asia Pacific	1,351	1,265	+7%
6,286	6,466	6,003	+5%	Total production	6,397	6,074	+5%
1,831	1,927	1,850	-1%	including equity affiliates	1,932	1,858	+4%

3Q16	2Q16	3Q15	3Q16 vs 3Q15	Liquefied natural gas	9M16	9M15	9M16 vs 9M15
2.69	2.76	2.53	+6%	LNG sales** (Mt)	8.09	7.74	+5%

* The regional reporting has been changed to reflect the Company's internal organization. Historical data is available at total.com.

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

Downstream (Refining & Chemicals and Marketing & Services)

3Q16	2Q16	3Q15*	3Q16 vs 3Q15	Petroleum product sales by region (kb/d)**	9M16	9M15*	9M16 vs 9M15
2,430	2,372	2,282	+6%	Europe	2,363	2,146	+10%
537	597	609	-12%	Africa	545	643	-15%
627	597	585	+7%	Americas	585	597	-2%
567	705	610	-7%	Rest of world	681	636	+7%
4,161	4,271	4,086	+2%	Total consolidated sales	4,174	4,022	+4%
706	717	648	+9%	Including bulk sales	707	636	+11%
1,641	1,761	1,599	+3%	Including trading	1,679	1,561	+8%

* 2015 data restated. **Includes share of TotalErg.

Adjustment items

> Adjustments to operating income

3Q16	2Q16	3Q15	In millions of dollars	9M16	9M15
(115)	(633)	(654)	Special items affecting operating income	(1,212)	(2,505)
(15)	(8)	-	Restructuring charges	(34)	-
-	(200)	(650)	Impairments	(200)	(1,944)
(100)	(425)	(4)	Other	(978)	(561)
(47)	634	(1,127)	Pre-tax inventory effect: FIFO vs. replacement cost	305	(649)
(18)	(6)	(10)	Effect of changes in fair value	(21)	(16)
(180)	(5)	(1,791)	Total adjustments affecting operating income	(928)	(3,170)

> Adjustment to net income (Group share)

3Q16	2Q16	3Q15	In millions of dollars	9M16	9M15
(98)	(486)	(912)	Special items affecting net income (Group share)	(434)	(1,289)
(32)	(14)	(98)	Gain (loss) on asset sales	312	1,231
(18)	(2)	(12)	Restructuring charges	(22)	(43)
(33)	(178)	(650)	Impairments	(211)	(2,004)
(15)	(292)	(152)	Other	(513)	(473)
(5)	405	(760)	After-tax inventory effect: FIFO vs. replacement cost	217	(432)
(13)	(5)	(5)	Effect of changes in fair value	(15)	(9)
(116)	(86)	(1,677)	Total adjustments affecting net income	(232)	(1,730)

2016 Sensitivities*

	Scenario	Change	Estimated impact on adjusted net operating income	Estimated 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

3Q16	2Q16	3Q15	3Q16 vs 3Q15	In millions of dollars	9M16	9M15	9M16 vs 9M15
4,082	4,059	5,394	-24%	Organic investments	12,756	16,611	-23%
136	172	170	-20%	capitalized exploration	536	966	-45%
135	257	523	-74%	increase in non-current loans	964	1,707	-44%
(101)	(301)	(15)	x6,7	repayment of non-current loans	(502)	(1,420)	-65%
1,018	206	631	+61%	Acquisitions	1,417	3,408	-58%
91	472	395	-77%	Asset sales	1,448	3,867	-63%
(107)	3	-	na	Other transactions with non-controlling interests	(104)	81	na
5,116	3,790	5,630	-9%	Net investments	12,829	16,071	-20%

Net-debt-to-equity ratio

In millions of dollars	9/30/2016	6/30/2016	9/30/2015
Current borrowings	13,383	13,789	13,296
Net current financial assets	(1,375)	(1,628)	(3,246)
Net financial assets classified as held for sale	(81)	(97)	94
Non-current financial debt	44,450	41,668	42,873
Hedging instruments of non-current debt	(1,089)	(1,251)	(1,221)
Cash and cash equivalents	(24,801)	(22,653)	(25,858)
Net debt	30,487	29,828	25,938
Shareholders' equity - Group share	98,168	97,985	96,093
Estimated dividend payable	(1,629)	(1,618)	(1,573)
Non-controlling interests	2,948	2,904	3,068
Adjusted shareholders' equity	99,487	99,271	97,588
Net-debt-to-equity ratio	30.6%	30.0%	26.6%

Return on equity

In millions of dollars	October 1, 2015 to September 30, 2016	July 1, 2015 to June 30, 2016	January 1, 2015 to December 31, 2015
Adjusted net income	8,207	8,817	10,698
Average adjusted shareholders' equity	98,538	99,029	92,854
Return on equity (ROE)	8.3%	8.9%	11.5%

Return on average capital employed

> Twelve months ended September 30, 2016

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	3,250	4,070	1,705	8,968
Capital employed at 9/30/2015*	108,425	11,319	7,865	123,904
Capital employed at 9/30/2016*	110,590	12,030	10,316	130,534
ROACE	3.0%	34.9%	18.8%	7.0%

> Twelve months ended June 30, 2016

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	3,480	4,586	1,583	9,565
Capital employed at 06/30/2015*	107,214	12,013	8,234	124,001
Capital employed at 06/30/2016*	108,733	12,249	9,021	129,635
ROACE	3.2%	37.8%	18.3%	7.5%

> Twelve months ended December 31, 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%

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

This press release presents the results for the third quarter 2016 and the first nine months 2016 from the consolidated financial statements of TOTAL S.A. as of September 30, 2016. 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. 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.

In addition to IFRS measures, certain alternative performance indicators are presented, such as performance indicators excluding the adjustment items described below (adjusted operating income, adjusted net operating income, adjusted net income), return on equity (ROE), return on average capital employed (ROACE) and net-debt-to-equity ratio. These indicators are meant to facilitate the analysis of the financial performance of TOTAL and the comparison of income between periods. They allow investors to track the measures used internally to manage and measure the performance of the Group.

These adjustment items include:

(i) Special items

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

(ii) Inventory valuation effect

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

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

(iii) Effect of changes in fair value

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

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

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

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

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

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

Main indicators

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

	\$/€	European refining margin ERMI* (\$/t)**	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***
Third quarter 2016	1.12	25.5	45.9	41.4	3.45
Second quarter 2016	1.13	35.0	45.6	43.0	3.43
First quarter 2016	1.10	35.1	33.9	31.0	3.46
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

* *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

Third quarter and first nine months 2016 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	3 rd quarter 2016	2 nd quarter 2016	3 rd quarter 2015
Sales	37,412	37,215	40,580
Excise taxes	(5,587)	(5,504)	(5,683)
Revenues from sales	31,825	31,711	34,897
Purchases, net of inventory variation	(21,223)	(20,548)	(24,240)
Other operating expenses	(5,469)	(5,906)	(5,794)
Exploration costs	(274)	(536)	(275)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,936)	(2,968)	(3,345)
Other income	290	172	430
Other expense	(351)	(133)	(441)
Financial interest on debt	(268)	(267)	(233)
Financial income and expense from cash & cash equivalents	(5)	1	10
Cost of net debt	(273)	(266)	(223)
Other financial income	265	312	185
Other financial expense	(154)	(166)	(154)
Equity in net income (loss) of affiliates	531	776	486
Income taxes	(251)	(330)	(461)
Consolidated net income	1,980	2,118	1,065
Group share	1,954	2,088	1,079
Non-controlling interests	26	30	(14)
Earnings per share (\$)	0.79	0.86	0.45
Fully-diluted earnings per share (\$)	0.79	0.86	0.45

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	3 rd quarter 2016	2 nd quarter 2016	3 rd quarter 2015
Consolidated net income	1,980	2,118	1,065
Other comprehensive income			
Actuarial gains and losses	(363)	(132)	46
Tax effect	47	40	(21)
Currency translation adjustment generated by the parent company	439	(2,113)	132
Items not potentially reclassifiable to profit and loss	123	(2,205)	157
Currency translation adjustment	(362)	589	(736)
Available for sale financial assets	15	(4)	(3)
Cash flow hedge	113	(66)	(95)
Share of other comprehensive income of equity affiliates, net amount	123	355	(626)
Other	(3)	-	-
Tax effect	(41)	21	31
Items potentially reclassifiable to profit and loss	(155)	895	(1,429)
Total other comprehensive income (net amount)	(32)	(1,310)	(1,272)
Comprehensive income	1,948	808	(207)
<i>Group share</i>	<i>1,909</i>	<i>795</i>	<i>(167)</i>
<i>Non-controlling interests</i>	<i>39</i>	<i>13</i>	<i>(40)</i>

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	9 months 2016	9 months 2015
Sales	107,468	127,608
Excise taxes	(16,410)	(16,479)
Revenues from sales	91,058	111,129
Purchases, net of inventory variation	(59,410)	(74,797)
Other operating expenses	(17,511)	(18,097)
Exploration costs	(1,004)	(1,264)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,584)	(10,048)
Other income	962	2,773
Other expense	(554)	(1,279)
Financial interest on debt	(809)	(726)
Financial income and expense from cash & cash equivalents	6	69
Cost of net debt	(803)	(657)
Other financial income	768	582
Other financial expense	(475)	(483)
Equity in net income (loss) of affiliates	1,805	1,761
Income taxes	(533)	(3,034)
Consolidated net income	5,719	6,586
Group share	5,648	6,713
Non-controlling interests	71	(127)
Earnings per share (\$)	2.33	2.90
Fully-diluted earnings per share (\$)	2.32	2.89

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	9 months 2016	9 months 2015
<hr/>		
Consolidated net income	5,719	6,586
<hr/>		
Other comprehensive income		
Actuarial gains and losses	(576)	199
Tax effect	119	(138)
Currency translation adjustment generated by the parent company	1,967	(5,097)
Items not potentially reclassifiable to profit and loss	1,510	(5,036)
Currency translation adjustment	(1,717)	1,852
Available for sale financial assets	1	(7)
Cash flow hedge	145	(189)
Share of other comprehensive income of equity affiliates, net amount	477	215
Other	-	1
Tax effect	(44)	60
Items potentially reclassifiable to profit and loss	(1,138)	1,932
Total other comprehensive income (net amount)	372	(3,104)
<hr/>		
Comprehensive income	6,091	3,482
<i>Group share</i>	<i>6,012</i>	<i>3,666</i>
<i>Non-controlling interests</i>	<i>79</i>	<i>(184)</i>

CONSOLIDATED BALANCE SHEET

TOTAL

(M\$)	September 30, 2016 <i>(unaudited)</i>	June 30, 2016 <i>(unaudited)</i>	December 31, 2015	September 30, 2015 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Intangible assets, net	14,916	14,207	14,549	15,639
Property, plant and equipment, net	113,433	111,420	109,518	108,886
Equity affiliates : investments and loans	20,870	20,683	19,384	19,200
Other investments	1,565	1,411	1,241	1,227
Hedging instruments of non-current financial debt	1,089	1,251	1,219	1,221
Deferred income taxes	4,434	4,175	3,982	3,439
Other non-current assets	4,534	4,467	4,355	4,292
Total non-current assets	160,841	157,614	154,248	153,904
Current assets				
Inventories, net	14,635	15,021	13,116	14,773
Accounts receivable, net	11,501	11,933	10,629	12,306
Other current assets	14,927	14,850	15,843	15,102
Current financial assets	1,755	2,018	6,190	3,448
Cash and cash equivalents	24,801	22,653	23,269	25,858
Assets classified as held for sale	1,045	1,257	1,189	3,734
Total current assets	68,664	67,732	70,236	75,221
Total assets	229,505	225,346	224,484	229,125
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	7,849	7,846	7,670	7,602
Paid-in surplus and retained earnings	106,189	106,343	101,528	103,519
Currency translation adjustment	(11,448)	(11,619)	(12,119)	(10,443)
Treasury shares	(4,422)	(4,585)	(4,585)	(4,585)
	98,168	97,985	92,494	96,093
Non-controlling interests	2,948	2,904	2,915	3,068
Total shareholders' equity	101,116	100,889	95,409	99,161
Non-current liabilities				
Deferred income taxes	11,390	11,345	12,360	12,836
Employee benefits	4,247	3,887	3,774	4,312
Provisions and other non-current liabilities	17,320	17,270	17,502	17,053
Non-current financial debt	44,450	41,668	44,464	42,873
Total non-current liabilities	77,407	74,170	78,100	77,074
Current liabilities				
Accounts payable	19,799	20,478	20,928	20,003
Other creditors and accrued liabilities	16,895	14,983	16,884	17,991
Current borrowings	13,383	13,789	12,488	13,296
Other current financial liabilities	380	390	171	202
Liabilities directly associated with the assets classified as held for sale	525	647	504	1,398
Total current liabilities	50,982	50,287	50,975	52,890
Total liabilities & shareholders' equity	229,505	225,346	224,484	229,125

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	3 rd quarter 2016	2 nd quarter 2016	3 rd quarter 2015
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	1,980	2,118	1,065
Depreciation, depletion, amortization and impairment	3,297	3,361	3,519
Non-current liabilities, valuation allowances and deferred taxes	(539)	(477)	(540)
Impact of coverage of pension benefit plans	-	-	-
(Gains) losses on disposals of assets	94	(48)	22
Undistributed affiliates' equity earnings	(192)	(280)	(61)
(Increase) decrease in working capital	265	(1,752)	2,057
Other changes, net	(165)	(40)	(73)
Cash flow from operating activities	4,740	2,882	5,989
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(4,124)	(4,094)	(5,266)
Acquisitions of subsidiaries, net of cash acquired	(1,119)	11	(76)
Investments in equity affiliates and other securities	177	(226)	(175)
Increase in non-current loans	(135)	(257)	(523)
Total expenditures	(5,201)	(4,566)	(6,040)
Proceeds from disposals of intangible assets and property, plant and equipment	57	200	6
Proceeds from disposals of subsidiaries, net of cash sold	-	270	289
Proceeds from disposals of non-current investments	34	2	100
Repayment of non-current loans	101	301	15
Total divestments	192	773	410
Cash flow used in investing activities	(5,009)	(3,793)	(5,630)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	36	4	4
	-	-	(237)
Dividends paid:			
- Parent company shareholders	-	(1,173)	(681)
- Non-controlling interests	(2)	(72)	(25)
Issuance of perpetual subordinated notes	-	1,950	-
Payments on perpetual subordinated notes	-	-	-
Other transactions with non-controlling interests	(107)	3	-
Net issuance (repayment) of non-current debt	3,127	400	356
Increase (decrease) in current borrowings	(909)	1,011	23
Increase (decrease) in current financial assets and liabilities	257	1,399	(1,096)
Cash flow used in financing activities	2,402	3,522	(1,656)
Net increase (decrease) in cash and cash equivalents	2,133	2,611	(1,297)
Effect of exchange rates	15	(528)	(167)
Cash and cash equivalents at the beginning of the period	22,653	20,570	27,322
Cash and cash equivalents at the end of the period	24,801	22,653	25,858

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	9 months 2016	9 months 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	5,719	6,586
Depreciation, depletion, amortization and impairment	9,393	11,056
Non-current liabilities, valuation allowances and deferred taxes	(1,284)	(701)
Impact of coverage of pension benefit plans	-	-
(Gains) losses on disposals of assets	(321)	(1,794)
Undistributed affiliates' equity earnings	(708)	(350)
(Increase) decrease in working capital	(3,032)	746
Other changes, net	(264)	(435)
Cash flow from operating activities	9,503	15,108
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(12,364)	(19,213)
Acquisitions of subsidiaries, net of cash acquired	(1,241)	(86)
Investments in equity affiliates and other securities	(106)	(433)
Increase in non-current loans	(964)	(1,707)
Total expenditures	(14,675)	(21,439)
Proceeds from disposals of intangible assets and property, plant and equipment	1,049	1,186
Proceeds from disposals of subsidiaries, net of cash sold	270	2,450
Proceeds from disposals of non-current investments	129	231
Repayment of non-current loans	502	1,420
Total divestments	1,950	5,287
Cash flow used in investing activities	(12,725)	(16,152)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	40	454
	-	(237)
Dividends paid:		
- Parent company shareholders	(2,127)	(2,253)
- Non-controlling interests	(77)	(97)
Issuance of perpetual subordinated notes	1,950	5,616
Payments on perpetual subordinated notes	(133)	-
Other transactions with non-controlling interests	(104)	81
Net issuance (repayment) of non-current debt	3,681	2,127
Increase (decrease) in current borrowings	(2,925)	(66)
Increase (decrease) in current financial assets and liabilities	4,402	(2,197)
Cash flow used in financing activities	4,707	3,428
Net increase (decrease) in cash and cash equivalents	1,485	2,384
Effect of exchange rates	47	(1,707)
Cash and cash equivalents at the beginning of the period	23,269	25,181
Cash and cash equivalents at the end of the period	24,801	25,858

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, 2015	2,385,267,525	7,518	94,646	(7,480)	(109,361,413)	(4,354)	90,330	3,201	93,531
Net income of the first 9 months 2015	-	-	6,713	-	-	-	6,713	(127)	6,586
Other comprehensive Income	-	-	(84)	(2,963)	-	-	(3,047)	(57)	(3,104)
Comprehensive Income	-	-	6,629	(2,963)	-	-	3,666	(184)	3,482
Dividend	-	-	(4,740)	-	-	-	(4,740)	(97)	(4,837)
Issuance of common shares	29,822,264	84	1,241	-	-	-	1,325	-	1,325
Purchase of treasury shares	-	-	-	-	(4,711,935)	(237)	(237)	-	(237)
Sale of treasury shares ⁽¹⁾	-	-	(6)	-	103,270	6	-	-	-
Share-based payments	-	-	96	-	-	-	96	-	96
Share cancellation	-	-	-	-	-	-	-	-	-
	-	-	5,616	-	-	-	5,616	-	5,616
Payments on perpetual subordinated notes	-	-	(80)	-	-	-	(80)	-	(80)
Other operations with non-controlling interests	-	-	19	-	-	-	19	59	78
Other items	-	-	98	-	-	-	98	89	187
As of September 30, 2015	2,415,089,789	7,602	103,519	(10,443)	(113,970,078)	(4,585)	96,093	3,068	99,161
Net income from October 1 to December 31, 2015	-	-	(1,626)	-	-	-	(1,626)	(174)	(1,800)
Other comprehensive Income	-	-	269	(1,676)	-	-	(1,407)	(24)	(1,431)
Comprehensive Income	-	-	(1,357)	(1,676)	-	-	(3,033)	(198)	(3,231)
Dividend	-	-	(1,563)	-	-	-	(1,563)	(3)	(1,566)
Issuance of common shares	24,968,094	68	918	-	-	-	986	-	986
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	-	-	2,320	-	-	-	-
Share-based payments	-	-	5	-	-	-	5	-	5
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(34)	-	-	-	(34)	-	(34)
Other operations with non-controlling interests	-	-	4	-	-	-	4	5	9
Other items	-	-	36	-	-	-	36	43	79
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
Net income of the first 9 months 2016	-	-	5,648	-	-	-	5,648	71	5,719
Other comprehensive Income	-	-	(307)	671	-	-	364	8	372
Comprehensive Income	-	-	5,341	671	-	-	6,012	79	6,091
Dividend	-	-	(4,872)	-	-	-	(4,872)	(77)	(4,949)
Issuance of common shares	63,971,645	179	2,524	-	-	-	2,703	-	2,703
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	(163)	-	3,047,118	163	-	-	-
Share-based payments	-	-	81	-	-	-	81	-	81
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	1,950	-	-	-	1,950	-	1,950
Payments on perpetual subordinated notes	-	-	(131)	-	-	-	(131)	-	(131)
Other operations with non-controlling interests	-	-	(100)	-	-	-	(100)	(41)	(141)
Other items	-	-	31	-	-	-	31	72	103
As of September 30, 2016	2,504,029,528	7,849	106,189	(11,448)	(110,920,640)	(4,422)	98,168	2,948	101,116

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

3 rd quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,398	16,050	17,964	-	-	37,412
Intersegment sales	4,701	5,072	147	74	(9,994)	-
Excise taxes	-	(875)	(4,712)	-	-	(5,587)
Revenues from sales	8,099	20,247	13,399	74	(9,994)	31,825
Operating expenses	(4,954)	(19,101)	(12,708)	(197)	9,994	(26,966)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,480)	(251)	(194)	(11)	-	(2,936)
Operating income	665	895	497	(134)	-	1,923
Equity in net income (loss) of affiliates and other items	213	227	57	84	-	581
Tax on net operating income	(40)	(196)	(138)	58	-	(316)
Net operating income	838	926	416	8	-	2,188
Net cost of net debt						(208)
Non-controlling interests						(26)
Net income						1,954

3 rd quarter 2016 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(116)	-	-	-	-	(116)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(116)	-	-	-	-	(116)
Operating expenses	-	4	(68)	-	-	(64)
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	-	-	-	-
Operating income^(b)	(116)	4	(68)	-	-	(180)
Equity in net income (loss) of affiliates and other items	(123)	16	(67)	-	-	(174)
Tax on net operating income	200	(11)	6	-	-	195
Net operating income^(b)	(39)	9	(129)	-	-	(159)
						(6)
Non-controlling interests						49
Net income						(116)

^(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

-	4	(51)	-
-	21	(33)	-

3 rd quarter 2016 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,514	16,050	17,964	-	-	37,528
Intersegment sales	4,701	5,072	147	74	(9,994)	-
Excise taxes	-	(875)	(4,712)	-	-	(5,587)
Revenues from sales	8,215	20,247	13,399	74	(9,994)	31,941
Operating expenses	(4,954)	(19,105)	(12,640)	(197)	9,994	(26,902)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,480)	(251)	(194)	(11)	-	(2,936)
Adjusted operating income	781	891	565	(134)	-	2,103
Equity in net income (loss) of affiliates and other items	336	211	124	84	-	755
Tax on net operating income	(240)	(185)	(144)	58	-	(511)
Adjusted net operating income	877	917	545	8	-	2,347
Net cost of net debt						(202)
Non-controlling interests						(75)
Adjusted net income						2,070
Adjusted fully-diluted earnings per share (\$)						0.84

^(a) Except for earnings per share.

3 rd quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,648	550	1,175	(172)	-	5,201
Total divestments	129	21	40	2	-	192
Cash flow from operating activities	2,380	1,698	495	167	-	4,740

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

2 nd quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,344	16,567	17,305	(1)	-	37,215
Intersegment sales	4,159	5,540	208	81	(9,988)	-
Excise taxes	-	(924)	(4,580)	-	-	(5,504)
Revenues from sales	7,503	21,183	12,933	80	(9,988)	31,711
Operating expenses	(4,956)	(19,521)	(12,208)	(293)	9,988	(26,990)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,531)	(246)	(183)	(8)	-	(2,968)
Operating income	16	1,416	542	(221)	-	1,753
Equity in net income (loss) of affiliates and other items	569	260	34	98	-	961
Tax on net operating income	180	(379)	(190)	(8)	-	(397)
Net operating income	765	1,297	386	(131)	-	2,317
Net cost of net debt						(199)
Non-controlling interests						(30)
Net income						2,088

2 nd quarter 2016 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(6)	-	-	-	-	(6)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(6)	-	-	-	-	(6)
Operating expenses	(358)	451	108	-	-	201
Depreciation, depletion and impairment of tangible assets and mineral interests	(200)	-	-	-	-	(200)
Operating income^(b)	(564)	451	108	-	-	(5)
Equity in net income (loss) of affiliates and other items	-	(27)	(62)	-	-	(89)
Tax on net operating income	202	(145)	(38)	-	-	19
Net operating income^(b)	(362)	279	8	-	-	(75)
Non-controlling interests						(6)
Net income						(86)

^(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

-	516	118	-
-	331	84	-

2 nd quarter 2016 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,350	16,567	17,305	(1)	-	37,221
Intersegment sales	4,159	5,540	208	81	(9,988)	-
Excise taxes	-	(924)	(4,580)	-	-	(5,504)
Revenues from sales	7,509	21,183	12,933	80	(9,988)	31,717
Operating expenses	(4,598)	(19,972)	(12,316)	(293)	9,988	(27,191)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,331)	(246)	(183)	(8)	-	(2,768)
Adjusted operating income	580	965	434	(221)	-	1,758
Equity in net income (loss) of affiliates and other items	569	287	96	98	-	1,050
Tax on net operating income	(22)	(234)	(152)	(8)	-	(416)
Adjusted net operating income	1,127	1,018	378	(131)	-	2,392
Net cost of net debt						(194)
Non-controlling interests						(24)
Adjusted net income						2,174
Adjusted fully-diluted earnings per share (\$)						0.90

^(a) Except for earnings per share.

2 nd quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,539	480	339	208	-	4,566
Total divestments	448	23	296	6	-	773
Cash flow from operating activities	983	1,560	(15)	354	-	2,882

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)
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

On net operating income

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)

9 months 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	10,208	46,555	50,702	3	-	107,468
Intersegment sales	12,122	14,760	487	225	(27,594)	-
Excise taxes	-	(2,760)	(13,650)	-	-	(16,410)
Revenues from sales	22,330	58,555	37,539	228	(27,594)	91,058
Operating expenses	(14,708)	(54,404)	(35,697)	(710)	27,594	(77,925)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,258)	(750)	(549)	(27)	-	(8,584)
Operating income	364	3,401	1,293	(509)	-	4,549
Equity in net income (loss) of affiliates and other items	1,452	664	105	285	-	2,506
Tax on net operating income	453	(851)	(408)	87	-	(719)
Net operating income	2,269	3,214	990	(137)	-	6,336
Net cost of net debt						(617)
Non-controlling interests						(71)
Net income						5,648

9 months 2016 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(248)	-	-	-	-	(248)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(248)	-	-	-	-	(248)
Operating expenses	(691)	248	(37)	-	-	(480)
Depreciation, depletion and impairment of tangible assets and mineral interests	(200)	-	-	-	-	(200)
Operating income^(b)	(1,139)	248	(37)	-	-	(928)
Equity in net income (loss) of affiliates and other items	206	(11)	(146)	-	-	49
Tax on net operating income	700	(86)	(2)	-	-	612
Net operating income^(b)	(233)	151	(185)	-	-	(267)
Non-controlling interests						52
Net income						(232)

^(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	-	315	(10)	-		
On net operating income	-	219	1	-		

9 months 2016 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	10,456	46,555	50,702	3	-	107,716
Intersegment sales	12,122	14,760	487	225	(27,594)	-
Excise taxes	-	(2,760)	(13,650)	-	-	(16,410)
Revenues from sales	22,578	58,555	37,539	228	(27,594)	91,306
Operating expenses	(14,017)	(54,652)	(35,660)	(710)	27,594	(77,445)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,058)	(750)	(549)	(27)	-	(8,384)
Adjusted operating income	1,503	3,153	1,330	(509)	-	5,477
Equity in net income (loss) of affiliates and other items	1,246	675	251	285	-	2,457
Tax on net operating income	(247)	(765)	(406)	87	-	(1,331)
Adjusted net operating income	2,502	3,063	1,175	(137)	-	6,603
Net cost of net debt						(600)
Non-controlling interests						(123)
Adjusted net income						5,880
Adjusted fully-diluted earnings per share (\$)						2.42

^(a) Except for earnings per share.

9 months 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	11,424	1,289	1,904	58	-	14,675
Total divestments	1,492	73	373	12	-	1,950
Cash flow from operating activities	5,476	2,837	720	470	-	9,503

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

9 months 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	13,383	54,654	59,561	10	-	127,608
Intersegment sales	13,585	21,262	696	159	(35,702)	-
Excise taxes	-	(3,034)	(13,445)	-	-	(16,479)
Revenues from sales	26,968	72,882	46,812	169	(35,702)	111,129
Operating expenses	(16,135)	(68,068)	(45,022)	(635)	35,702	(94,158)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,668)	(799)	(561)	(20)	-	(10,048)
Operating income	2,165	4,015	1,229	(486)	-	6,923
Equity in net income (loss) of affiliates and other items	1,448	1,021	394	491	-	3,354
Tax on net operating income	(1,622)	(1,031)	(450)	(47)	-	(3,150)
Net operating income	1,991	4,005	1,173	(42)	-	7,127
Net cost of net debt						(541)
Non-controlling interests						127
Net income						6,713

9 months 2015 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(314)	-	-	-	-	(314)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(314)	-	-	-	-	(314)
Operating expenses	(151)	(606)	(155)	-	-	(912)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,890)	(31)	(23)	-	-	(1,944)
Operating income ^(b)	(2,355)	(637)	(178)	-	-	(3,170)
Equity in net income (loss) of affiliates and other items	(206)	576	140	-	-	510
Tax on net operating income	526	184	42	-	-	752
Net operating income ^(b)	(2,035)	123	4	-	-	(1,908)
Non-controlling interests						178
Net income						(1,730)

^(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	-	(500)	(149)	-		
On net operating income	-	(343)	(101)	-		

9 months 2015 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	13,697	54,654	59,561	10	-	127,922
Intersegment sales	13,585	21,262	696	159	(35,702)	-
Excise taxes	-	(3,034)	(13,445)	-	-	(16,479)
Revenues from sales	27,282	72,882	46,812	169	(35,702)	111,443
Operating expenses	(15,984)	(67,462)	(44,867)	(635)	35,702	(93,246)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,778)	(768)	(538)	(20)	-	(8,104)
Adjusted operating income	4,520	4,652	1,407	(486)	-	10,093
Equity in net income (loss) of affiliates and other items	1,654	445	254	491	-	2,844
Tax on net operating income	(2,148)	(1,215)	(492)	(47)	-	(3,902)
Adjusted net operating income	4,026	3,882	1,169	(42)	-	9,035
Net cost of net debt						(541)
Non-controlling interests						(51)
Adjusted net income						8,443
Adjusted fully-diluted earnings per share (\$)						3.64

^(a) Except for earnings per share.

9 months 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	18,977	1,257	1,152	53	-	21,439
Total divestments	1,813	2,652	800	22	-	5,287
Cash flow from operating activities	8,558	4,305	2,034	211	-	15,108

Reconciliation of the information by business segment with consolidated financial statements

TOTAL

(unaudited)

3 rd quarter 2016 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	37,528	(116)	37,412
Excise taxes	(5,587)	-	(5,587)
Revenues from sales	31,941	(116)	31,825
Purchases, net of inventory variation	(21,176)	(47)	(21,223)
Other operating expenses	(5,452)	(17)	(5,469)
Exploration costs	(274)	-	(274)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,936)	-	(2,936)
Other income	284	6	290
Other expense	(155)	(196)	(351)
Financial interest on debt	(262)	(6)	(268)
Financial income and expense from cash & cash equivalents	(5)	-	(5)
Cost of net debt	(267)	(6)	(273)
Other financial income	265	-	265
Other financial expense	(154)	-	(154)
Equity in net income (loss) of affiliates	515	16	531
Income taxes	(446)	195	(251)
Consolidated net income	2,145	(165)	1,980
Group share	2,070	(116)	1,954
Non-controlling interests	75	(49)	26

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

3 rd quarter 2015 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	40,590	(10)	40,580
Excise taxes	(5,683)	-	(5,683)
Revenues from sales	34,907	(10)	34,897
Other operating expenses	(23,113)	(1,127)	(24,240)
Exploration costs	(5,790)	(4)	(5,794)
Exploration costs	(275)	-	(275)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,695)	(650)	(3,345)
Other income	415	15	430
Other expense	(123)	(318)	(441)
Financial interest on debt	(233)	-	(233)
Financial income and expense from cash & cash equivalents	10	-	10
Cost of net debt	(223)	-	(223)
Other financial income	185	-	185
Other financial expense	(154)	-	(154)
Equity in net income (loss) of affiliates	493	(7)	486
Income taxes	(872)	411	(461)
Consolidated net income	2,755	(1,690)	1,065
Group share	2,756	(1,677)	1,079
Non-controlling interests	(1)	(13)	(14)

^(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 2016 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	107,716	(248)	107,468
Excise taxes	(16,410)	-	(16,410)
Revenues from sales	91,306	(248)	91,058
Purchases, net of inventory variation	(59,663)	253	(59,410)
Other operating expenses	(17,128)	(383)	(17,511)
Exploration costs	(654)	(350)	(1,004)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,384)	(200)	(8,584)
Other income	627	335	962
Other expense	(274)	(280)	(554)
Financial interest on debt	(792)	(17)	(809)
Financial income and expense from cash & cash equivalents	6	-	6
Cost of net debt	(786)	(17)	(803)
Other financial income	768	-	768
Other financial expense	(475)	-	(475)
Equity in net income (loss) of affiliates	1,811	(6)	1,805
Income taxes	(1,145)	612	(533)
Consolidated net income	6,003	(284)	5,719
Group share	5,880	(232)	5,648
Non-controlling interests	123	(52)	71

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

9 months 2015 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	127,922	(314)	127,608
Excise taxes	(16,479)	-	(16,479)
Revenues from sales	111,443	(314)	111,129
Other operating expenses	(74,148)	(649)	(74,797)
Exploration costs	(1,177)	(87)	(1,264)
Financial income & expense from marketable securities & cash equivalents	(8,104)	(1,944)	(10,048)
Other income	1,299	1,474	2,773
Other expense	(358)	(921)	(1,279)
Financial interest on debt	(726)	-	(726)
Financial income and expense from cash & cash equivalents	69	-	69
Cost of net debt	(657)	-	(657)
Other financial income	582	-	582
Other financial expense	(483)	-	(483)
Equity in net income (loss) of affiliates	1,804	(43)	1,761
Income taxes	(3,786)	752	(3,034)
Consolidated net income	8,494	(1,908)	6,586
Group share	8,443	(1,730)	6,713
Non-controlling interests	51	(178)	(127)

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