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New organization for the Group, creation of the Gas, Renewables & Power segment Business segments' restated key figures for the years 2015 and 2016

In order to implement its strategy Total has put in place a new organization fully effective since January 1, 2017, structured around four business segments following the creation of the Gas, Renewables & Power segment, alongside the Exploration & Production, Refining & Chemicals and Marketing & Services segments.

The Gas, Renewables & Power segment spearheads Total's ambitions in low-carbon businesses by expanding in downstream gas and renewable energies as well as in energy efficiency businesses. This segment brings together the Gas and New Energies divisions (excluding biotechnologies) and a new Innovation & Energy efficiency division. A new Biofuels division now regroups within the Refining & Chemicals segment all the bioenergies activities.

Certain figures for the years 2015 and 2016 have been restated in order to reflect the new organization with four business segments.

Exploration & Production

In millions of dollars	2015	2016	1Q16	2Q16	3Q16	4Q16
Adjusted operating income	4,481	2,349	47	499	714	1,089
Effective tax rate*	48.2%	27.7%	-48.2%	-0.2%	30.5%	47.1%
Adjusted net operating income	4,330	3,217	386	1,043	781	1,007
including income from equity affiliates	1,662	1,363	260	433	241	429
Investments ¹	24,233	16,085	4,235	3,533	3,484	4,833
Divestments	2,880	2,187	818	446	105	818
Operating cash flow before working capital changes ²	11,322	9,736	1,865	2,208	2,768	2,895
Cash flow from operations	11,567	9,010	2,101	595	2,275	4,039

* 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).

Gas, Renewables & Power

In millions of dollars	2015	2016	1Q16	2Q16	3Q16	4Q16
Adjusted operating income	572	288	35	2	124	127
Adjusted net operating income	567	439	73	43	191	132
Investments	588	1,221	147	95	1,097	(118)
Divestments	418	166	98	6	33	29
Operating cash flow before working capital changes	(19)	125	(82)	31	73	103
Cash flow from operations	(384)	538	(329)	111	24	732

¹ Including acquisitions and increases in non-current loans.

² 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 2.

Refining & Chemicals

In millions of dollars	2015	2016	1Q16	2Q16	3Q16	4Q16
Adjusted operating income	5,649	4,366	1,297	965	890	1,214
Adjusted net operating income	4,839	4,195	1,130	1,018	916	1,131
Investments	1,875	1,861	261	480	554	566
Divestments	3,494	88	29	23	21	15
Operating cash flow before working capital changes	5,788	4,874	1,321	1,137	1,051	1,365
Cash flow from operations	6,435	4,585	(419)	1,561	1,697	1,746

Marketing & Services

In millions of dollars	2015	2016	1Q16	2Q16	3Q16	4Q16
Adjusted operating income	1,972	1,926	392	512	507	515
Adjusted net operating income	1,591	1,559	289	420	444	406
Investments	1,267	1,245	251	251	243	500
Divestments	767	424	36	294	29	65
Operating cash flow before working capital changes	1,941	1,887	407	555	508	417
Cash flow from operations	2,323	1,754	580	261	573	340

These restated data have been derived from TOTAL's internal reporting system and have not been audited by the statutory auditors. They are presented solely for information purposes and no legal consequences can arise from them. TOTAL S.A. can not under any circumstances be held liable by this press release or the use that may be made of it.

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

(i) Special items

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

(ii) Inventory valuation effect

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

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

(iii) Effect of changes in fair value

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

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

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

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

Additional information concerning the risk factors and uncertainties that may have an impact on the Group's financial results or activities is available in the most recent versions of the Registration Document (Document de référence) filed with the French Autorité des marchés financiers (AMF) and the Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (SEC).