

Third quarter 2018 results

	3Q18	Change vs 3Q17	9M18	Change vs 9M17
Adjusted net income (Group share)¹				
- in billions of dollars (B\$)	4.0	+48%	10.4	+35%
- in dollars per share	1.47	+42%	3.88	+29%
DACF⁹ (B\$)	7.5	+37%	20.0	+25%
Cash flow from operations (B\$)	5.7	+31%	14.1	+3%

Net income (Group share) of 4.0 B\$ in 3Q18, a 45% increase compared to 3Q17
Net-debt-to-capital ratio of 18.3% at September 30, 2018
Hydrocarbon production of 2,804 kboe/d in 3Q18, an increase of 8.6% compared to 3Q17
Third interim 2018 dividend set at 0.64 €/share with ex-dividend date of March 19, 2019

Paris, October 26, 2018 – Total’s Board of Directors met on October 25, 2018, to close the Group’s third quarter 2018 accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

“Total’s third quarter adjusted net income increased by 48% from last year to \$4.0 billion, while oil prices increased by 44% to 75 \$/b supported by supply tensions and the geopolitical context. Debt-adjusted cash flow (DACF) increased by 37% to \$7.5 billion and return on equity rose to 11.9% over the past twelve months.

These results confirm the Group’s ability to take full advantage of the favorable environment and to deliver on its objectives for production growth and cost discipline thanks to very good operational efficiency.

Exploration & Production doubled its adjusted net operating profit to \$2.9 billion in the third quarter. Production rose to 2.8 Mboe/d, an increase of 8.6% compared to a year ago. Notably during the quarter, major project start-ups included Kaombo in Angola, Ichthys LNG in Australia and the second train of Yamal LNG in Russia. Production growth for 2018 will be close to 8%.

Also, exploration had significant success with the wells of Glendronach in the United Kingdom, Shwee Yee Htun 2 in Myanmar and Sururu in Brazil.

In addition, Total finalized the acquisition of Engie’s LNG business to become the second-largest publicly-traded LNG player in the world, as well as Direct Energie, accelerating the growth of its low carbon electricity business.

Finally, despite a highly volatile environment for European refining margins, the excellent availability of its units allowed the Downstream to generate \$1.8 billion of cash flow in the third quarter. The Group continued to implement its petrochemicals growth strategy by launching a major project in cooperation with Saudi Aramco in Saudi Arabia. Total continues to expand in fast-growing markets by partnering with the Adani group to develop its LNG business and a retail network in India.

In line with the announced shareholder return policy, the Group has increased the 2018 interim dividends by 3.2%. In addition, the Group has bought back \$1 billion of its shares at the end of September and confirms its intent to complete \$1.5 billion of buybacks for the full-year 2018.”

Key figures¹

3Q18	2Q18	3Q17	3Q18 vs 3Q17	In millions of dollars, except effective tax rate, earnings per share and number of shares	9M18	9M17	9M18 vs 9M17
4,548	4,179	3,062	+49%	Adjusted net operating income from business segments	12,112	8,577	+41%
2,864	2,687	1,439	+99%	Exploration & Production	7,734	4,180	+85%
272	193	97	+180%	Gas, Renewables & Power	580	253	+129%
938	821	1,020	-8%	Refining & Chemicals	2,479	2,904	-15%
474	478	506	-6%	Marketing & Services	1,319	1,240	+6%
865	766	674	+28%	Contribution of equity affiliates to adjusted net income	2,268	1,843	+23%
38.6%	38.6%	32.6%		Group effective tax rate ²	38.9%	30.9%	
3,958	3,553	2,674	+48%	Adjusted net income	10,395	7,706	+35%
1.47	1.31	1.04	+42%	Adjusted fully-diluted earnings per share (dollars) ³	3.88	3.02	+29%
1.26	1.10	0.88	+43%	Adjusted fully-diluted earnings per share (euros)*	3.25	2.71	+20%
2,637	2,646	2,505	+5%	Fully-diluted weighted-average shares (millions)	2,618	2,480	+6%
3,957	3,721	2,724	+45%	Net income (Group share)	10,314	7,610	+36%
6,484	3,787	3,910	+66%	Investments ⁴	16,995	11,793	+44%
897	1,274	539	+66%	Divestments ⁵	4,756	3,797	+25%
6,208	2,513	3,373	+84%	Net investments ⁶	12,860	7,998	+61%
2,568	2,780	3,060	-16%	Organic investments ⁷	7,967	9,953	-20%
475	333	542	-12%	Resource acquisitions	4,282	607	x7.1
7,088	6,399	5,159	+37%	Operating cash flow before working capital changes ⁸	18,857	15,180	+24%
7,507	6,797	5,467	+37%	Operating cash flow before working capital changes w/o financial charges (DACF) ⁹	19,972	15,950	+25%
5,736	6,246	4,363	+31%	Cash flow from operations	14,063	13,704	+3%

* Average €-\$ exchange rate: 1.1629 in the third quarter 2018 and 1.1942 in the first nine months 2018.

Highlights since the beginning of the third quarter 2018¹⁰

- **Started production at Kaombo in Angola, Ichthys LNG in Australia and the second train at Yamal LNG in Russia**
- **Signed an agreement to increase its share in the Danish Underground Consortium in Denmark**
- **Signed a new concession contract with Sonatrach for the TFT Sud permit in Algeria**
- **Three positive exploration wells : Glendronach in the United Kingdom, Shwe Yee Htun 2 in Myanmar and Sururu in Brazil**
- **Sold its interest in the Joslyn oil sands project in Canada**
- **Finalized the acquisition of Engie's LNG business: Total becomes second-largest publicly-traded LNG player in the world**

¹ 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.

² 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).

³ In accordance with IFRS norms, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bond

⁴ Including acquisitions and increases in non-current loans.

⁵ Including divestments and reimbursements of non-current loans.

⁶ Net investments = investments - divestments - repayment of non-current loans - other operations with non-controlling interests.

⁷ Organic investments = net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

⁸ 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 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.

- Finalized the acquisition of Direct Energie
- Acquired two gas-fired power plants (Combined Cycle Gas Turbine) from KKR-Energas
- Sold its interest in the Hazira LNG terminal in India and signed an LNG contract with Shell
- Final investment decision for a new 625 kt/y polyethylene unit at Bayport in the United States
- Launched engineering studies with Saudi Aramco for a giant petrochemical complex at Jubail in Saudi Arabia
- Signed a shareholder agreement with Sonatrach to create a petrochemical complex at Arzew in Algeria
- Sold its polystyrene activities in China to INEOS Styrolution
- Acquired G2mobility, a company specializing in charging solutions for electric vehicles
- Alliance with private Indian partner Adani to develop LNG and retail fuel in India

Analysis of business segments

Exploration & Production

> Environment – liquids and gas price realizations*

3Q18	2Q18	3Q17	3Q18 vs 3Q17		9M18	9M17	9M18 vs 9M17
75.2	74.4	52.1	+44%	Brent (\$/b)	72.1	51.8	+39%
69.5	69.5	48.9	+42%	Average liquids price (\$/b)	66.8	47.7	+40%
4.96	4.49	4.05	+22%	Average gas price (\$/Mbtu)	4.73	4.03	+17%
55.4	54.3	38.1**	+45%	Average hydrocarbon price (\$/boe)	52.5	37.2	+41%

* Consolidated subsidiaries, excluding fixed margins.

** 2017 data restated.

> Production

3Q18	2Q18	3Q17	3Q18 vs 3Q17	Hydrocarbon production	9M18	9M17	9M18 vs 9M17
2,804	2,717	2,581	+9%	Combined production (kboe/d)	2,742	2,550	+8%
1,611	1,582	1,392	+16%	Liquids (kb/d)	1,558	1,331	+17%
6,557	6,176	6,427	+2%	Gas (Mcf/d)	6,465	6,605	-2%

Hydrocarbon production was 2,804 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2018, an increase of close to 9% compared to last year, due to:

- +10% for start-ups and ramp-ups on new projects, notably Yamal LNG, Ofon 2, Fort Hills, Edradour-Glenlivet, Kaombo Norte, Moho Nord and Kashagan.
- + 3% portfolio effect. The integration of Maersk Oil, Waha, Lapa and lara as well as the acquisition of an additional 0.5% of Novatek, were partially offset by the expiration of the Mahakam permit at the end of 2017 and the sales of Visund and assets in Gabon.
- -4% for natural field declines and PSC price effect.

For the first nine months 2018, hydrocarbon production was 2,742 kboe/d, an increase of 8% compared to last year, due to:

- +9% for start-ups and ramp-ups on new projects, notably Yamal LNG, Moho Nord, Ofon 2, Edradour-Glenlivet, Fort Hills, Kashagan and Kaombo Norte.
- +3% portfolio effect, mainly the addition of Maersk Oil, Al Shaheen, Waha, Lapa and lara as well as the acquisition of an additional 0.5% of Novatek, which were partially offset by the expiration of the Mahakam permit at end-2017 and the sales of Visund and assets in Gabon.
- -4% for natural field declines and PSC price effect.

> Results

3Q18	2Q18	3Q17	3Q18 vs 3Q17	In millions of dollars, except effective tax rate	9M18	9M17	9M18 vs 9M17
2,864	2,687	1,439	+99%	Adjusted net operating income*	7,734	4,180	+85%
614	575	435	+41%	including income from equity affiliates	1,635	1,123	+46%
47.6%	46.3%	42.8%		Effective tax rate**	47.3%	40.5%	
2,796	2,980	3,228	-13%	Investments	11,647	9,312	+25%
563	500	339	+66%	Divestments	3,314	584	x5.7
1,847	2,114	2,388	-23%	Organic investments	6,018	8,189	-27%
5,582	5,115	3,574	+56%	Operating cash flow before working capital changes ***	14,962	10,490	+43%
4,821	4,628	3,010	+60%	Cash flow from operations ***	13,018	8,647	+51%

* Details of 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.

Exploration & Production adjusted net operating income was:

- 2,864 M\$ in the third quarter 2018, double the same quarter last year. The Group benefited fully from higher hydrocarbon prices thanks to production growth and lower costs, despite a tax rate that increased in line with the rebound in oil prices.
- 7,734 M\$ for the first nine months 2018, an increase of 85% compared to last year, for the same reasons.

Operating cash flow before working capital changes was 5.6 B\$ in the third quarter 2018 and 15.0 B\$ for the first nine months 2018, increases of 56% and 43% respectively. Exploration & Production generated 8.9 B\$ of cash flow after organic investments for the first nine months 2018.

Gas, Renewables & Power

> Results

3Q18	2Q18	3Q17	3Q18 vs 3Q17	In millions of dollars	9M18	9M17	9M18 vs 9M17
272	193	97	x2.8	Adjusted net operating income*	580	253	x2.3
3,001	79	99	x30.3	Investments	3,329	491	x6.8
129	405	-	n.s.	Divestments	612	27	x22.7
165	60	98	+68%	Organic investments	301	268	+12%
171	177	110	+55%	Operating cash flow before working capital changes**	397	269	+48%
(554)	104	348	n.s.	Cash flow from operations**	(629)	388	n.s.

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

** excluding financial charges

Adjusted net operating income for the Gas, Renewables & Power segment was 272 M\$ in the third quarter 2018 and 580 M\$ for the first nine months 2018, notably thanks to good performance of LNG and gas/power trading. The acquisitions of Direct Energie and the LNG business of Engie account for the increase in investments to 3 B\$ in this quarter.

Refining & Chemicals

> Refinery throughput and utilization rates*

3Q18	2Q18	3Q17	3Q18 vs 3Q17		9M18	9M17	9M18 vs 9M17
1,953	1,734	1,877	+4%	Total refinery throughput (kb/d)	1,840	1,821	+1%
654	569	648	+1%	France	616	616	-
795	670	802	-1%	Rest of Europe	737	761	-3%
504	495	427	+18%	Rest of world	487	444	+10%
92%	83%	90%		Utilization rate based on crude only**	87%	87% ***	

* Includes share of TotalErg, and African refineries reported in the Marketing & Services segment.

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

*** 2017 data restated.

Refinery throughput:

- increased by 4% in the third quarter 2018 compared to the third quarter 2017, thanks to the excellent availability of the units and high utilization rate.
- was stable in the first nine months 2018 compared to the same period 2017. Lower throughput in Europe linked to planned maintenance, notably at Antwerp during the second quarter, was offset by higher throughput outside Europe.

> Results

3Q18	2Q18	3Q17	3Q18 vs 3Q17	In millions of dollars except the ERMI	9M18	9M17	9M18 vs 9M17
39.9	34.7	48.2	-17%	European refining margin indicator - ERMI (\$/t)	33.4	42.7	-22%
938	821	1,020	-8%	Adjusted net operating income*	2,479	2,904	-15%
377	404	357	+6%	Investments	1,113	1,024	+9%
88	324	24	x3.7	Divestments	437	2,784	-84%
295	386	338	-13%	Organic investments	989	941	+5%
1,174	1,018	1,208	-3%	Operating cash flow before working capital changes**	3,112	3,586	-13%
1,338	999	652	x2.1	Cash flow from operations**	1,228	4,381	-72%

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

** excluding financial charges.

The European Refining Margin Indicator (ERMI) for the Group decreased by 17% from a year ago to 39.9 \$/t in the third quarter, and decreased by 22% to 33.4 \$/t in the first nine months 2018. The petrochemicals environment remained favorable in the third quarter; although margins in Europe were lower than last year, affected by the higher price of feedstocks.

In this context, Refining & Chemicals adjusted net operating income was:

- 938 M\$ in the third quarter, a decrease of 8% compared to the same period last year.
- 2,479 M\$ for the first nine months 2018, a decrease of 15% compared to the same period last year.

Marketing & Services

> Petroleum product sales

3Q18	2Q18	3Q17	3Q18 vs 3Q17	Sales in kb/d*	9M18	9M17	9M18 vs 9M17
1,818	1,799	1,807	+1%	Total Marketing & Services sales	1,806	1,765	+2%
1,024	1,001	1,072	-4%	Europe	1,006	1,050	-4%
794	798	735	+8%	Rest of world	800	715	+12%

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

Petroleum product sales increased by:

- 1% in the third quarter 2018 compared to the third quarter 2017. The sale of TotalErg in Italy was offset by higher sales in the rest of the world.
- 2% for the first nine months 2018 compared to the first nine months 2017 for the same reasons.

> Results

3Q18	2Q18	3Q17	3Q18 vs 3Q17	In millions of dollars	9M18	9M17	9M18 vs 9M17
474	478	506	-6%	Adjusted net operating income*	1,319	1,240	+6%
293	310	190	+54%	Investments	831	887	-6%
117	45	150	-22%	Divestments	390	368	+6%
245	205	205	+20%	Organic investments	586	485	+21%
580	646	545	+6%	Operating cash flow before working capital changes**	1,656	1,598	+4%
752	841	624	+21%	Cash flow from operations**	1,533	1,206	+27%

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

** excluding financial charges.

Marketing & Services adjusted net operating income was:

- 474 M\$ in the third quarter 2018, a decrease of 6% compared to the third quarter 2017.
- 1,319 M\$ for the first nine months 2018, an increase of 6% compared to last year.

Group results

> Adjusted net operating income from business segments

Thanks notably to the strong performance by Exploration & Production, adjusted net operating income from the business segments was:

- 4,548 M\$ in the third quarter 2018, a 49% increase compared to the third quarter last year.
- 12,112 M\$ for the first nine months 2018, a 41% increase compared to the first nine months 2017.

> Adjusted net income (Group share)

In line with the contribution from the segments, adjusted net income was:

- 3,958 M\$ in the third quarter 2018, a 48% increase compared to the third quarter last year.
- 10,395 M\$ for the first nine months 2018, a 35% increase compared to the first nine months last year.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value¹¹.

Total adjustments affecting net income¹² were:

- -1 M\$ in the third quarter 2018.
- -81 M\$ for the first nine months 2018.

¹¹ Details shown on page 11.

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

The effective tax rate for the Group was:

- 38.6% in the third quarter 2018, compared to 32.6% a year ago, due to the increase in the effective tax rate for Exploration & Production in line with higher hydrocarbon prices, and the larger contribution of this segment to the Group's results this quarter.
- 38.9% for the first nine months 2018, compared to 30.9% for the first nine months 2017, for the same reasons.

> **Adjusted fully-diluted earnings per share and share buyback**

Adjusted earnings per share increased by:

- 42% to \$1.47 in the third quarter 2018, calculated based on a weighted average of 2,637 million fully-diluted shares, compared to \$1.04 in the third quarter 2017.
- 29% to \$3.88 for the first nine months 2018, calculated based on a weighted average of 2,618 million fully-diluted shares, compared to \$3.02 for the first nine months 2017.

On September 30, 2018, the number of fully-diluted shares was 2,636 million.

In the framework of the shareholder return policy announced in February 2018, since the beginning of the year, the Group has bought back shares, including:

- shares issued in 2018 as scrip dividend to eliminate dilution: 7.2 million shares repurchased in the third quarter 2018 and 25.6 million shares over the first nine months 2018.
- additional shares : 6.2 million shares repurchased in the third quarter 2018 for 400 M\$ and 16.1 million shares over the first nine months 2018 for 1 B\$.

> **Divestments – acquisitions**

Asset sales:

- 209 M\$ in the third quarter 2018, comprised mainly of the sale of Joslyn in Canada, Rabi in Gabon and the Marketing & Services network in Haiti.
- 3,071 M\$ in the first nine months 2018, comprised mainly of the elements above as well as the sale of the Martin Linge and Visund fields in Norway, an interest in Fort Hills in Canada, SunPower's sale of its interest in 8point3, the marketing activities of TotalErg in Italy and the contribution of the Bayport polyethylene unit in the United States to the joint venture formed with Borealis and Nova in which Total holds 50%.

Acquisitions:

- 3,849 M\$ in the third quarter 2018, comprised mainly of the acquisition of Engie's LNG business, Direct Energie, two gas-fired power plants from KKR-Energas and the increase in our interest in Novatek to 19.4%.
- 7,964 M\$ in the first nine months of 2018, comprised of the elements above as well as notably the acquisitions of interests in the lara and Lapa fields in Brazil, two new 40-year offshore concessions in Abu Dhabi, the Waha field in Libya and the acquisition of offshore assets from Cobalt in the Gulf of Mexico.

> **Net cash flow**

The Group's net cash flow¹³ was:

- 880 M\$ in the third quarter 2018 compared to 1,786 M\$ in the third quarter 2017, as a result of the increase of 2,835 M\$ in net investments, driven mainly by the acquisitions of Direct Energie and Engie's LNG business, partially offset by a 1,929 M\$ increase in operating cash flow before changes in working capital.
- 5,997 M\$ in the first nine months 2018 compared to 7,182 M\$ in the first nine months 2017, as a result of a 4,862 M\$ increase in net investments driven by the Group's strategy of countercyclical acquisitions, partially offset by a 3,677 M\$ increase in operating cash flow before changes in working capital.

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

> Profitability

Return on equity was 11.9% for the twelve months ended September 30, 2018, an increase compared to the twelve months ended September 30, 2017.

In millions of dollars	Oct 1, 2017 to Sept 30, 2018	July 1, 2017 to June 30, 2018	Oct 1, 2016 to Sept 30, 2017
Adjusted net income	13,679	12,299	10,244
Average adjusted shareholders' equity	114,729	113,251	105,130
Return on equity (ROE)	11.9%	10.9%	9.7%

Return on average capital employed was 11.1% for the twelve months ended September 30, 2018, an increase compared to the twelve months ended September 30, 2017.

In millions of dollars	Oct 1, 2017 to Sept 30, 2018	July 1, 2017 to June 30, 2018	Oct 1, 2016 to Sept 30, 2017
Adjusted net operating income	15,295	13,748	11,298
Average capital employed	138,242	136,355	130,860
ROACE	11.1%	10.1%	8.6%

TOTAL S.A., parent company accounts

Net income for TOTAL S.A., the parent company, was 4,814 M€ in the first nine months 2018, compared to 2,620 M€ in the first nine months 2017.

2018 Sensitivities*

	Scenario	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow
Dollar	1.2 \$/€	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Brent	50 \$/b	+/- 10 \$/b**	+/- 2.3 B\$	+/- 2.8 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 2018. 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.

** Assumes constant liquids price differentials.

Summary and outlook

At the start of the fourth quarter, Brent continues to trade around 80 \$/b due to supply tensions and the geopolitical context. The Group resolutely maintains its programs to improve operational efficiency and reduce the breakeven to remain profitable in any environment.

The Upstream is well positioned to profit from the increase in the oil price thanks to projected production growth on the order of 8% in 2018 and 6-7% per year between 2017 and 2020. It will benefit in the coming months from the start-ups of the third train at Yamal LNG in Russia, Egina in Nigeria and Tempa Rossa in Italy as well as the second train at Ichthys LNG in Australia.

European refining margins remain very volatile, having reached 50 \$/t on average in August and falling to around 20 \$/t since the beginning of October. This decrease reflects the combined result of the increase in oil prices and the seasonal effect on demand. However, having already generated 4.8 B\$ of cash flow over the first nine months, the Downstream is well positioned to achieve its objectives in 2018, thus confirming its robustness.

In line with announced cash allocation priorities for the period 2018-20, the Group maintains its discipline on net investments with a projected level of around 16 B\$ in 2018 and 15-17 B\$ for 2019-20. It is implementing the 10% increase in the dividend over three years while continuing to buy back shares issued as scrip to eliminate dilution. Maintaining a low gearing ratio is a priority, and the Group intends to buy back 1.5 B\$ of shares in 2018 within the framework of its 5 B\$ buyback program over the 2018-20 period.

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To listen to the presentation by CFO Patrick de La Chevardière today at 14:00 (London time) please log on to total.com or call +44 (0) 330 336 9126 in Europe or +1 323 794 2551 in the United States (code: 6006933). For a replay, please consult the website or call +44 (0) 207 660 0134 in Europe or +1 719 457 0820 in the United States (code: 6006933).

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Total contacts

Media Relations: +33 1 47 44 46 99 | presse@total.com | @TotalPress

Investors Relations: +44 (0)207 719 7962 | ir@total.com

Operating information by segment

> Exploration & Production

3Q18	2Q18	3Q17	3Q18 vs 3Q17	Combined liquids and gas production by region (kboe/d)	9M18	9M17	9M18 vs 9M17
910	842	730	+25%	Europe and Central Asia	879	761	+16%
676	672	665	+2%	Africa	674	652	+3%
687	681	592	+16%	Middle East and North Africa	669	547	+22%
399	401	357	+12%	Americas	390	345	+13%
132	121	237	-44%	Asia Pacific	129	245	-47%
2,804	2,717	2,581	+9%	Total production	2,742	2,550	+8%
645	616	659	-2%	including equity affiliates	661	634	+4%
3Q18	2Q18	3Q17	3Q18 vs 3Q17	Liquids production by region (kb/d)	9M18	9M17	9M18 vs 9M17
341	332	257	+33%	Europe and Central Asia	324	264	+23%
528	511	517	+2%	Africa	514	503	+2%
538	539	452	+19%	Middle East and North Africa	526	407	+29%
186	190	138	+35%	Americas	180	130	+39%
18	11	29	-37%	Asia Pacific	14	28	-50%
1,611	1,582	1,392	+16%	Total production	1,558	1,331	+17%
221	233	311	-29%	including equity affiliates	252	273	-8%
3Q18	2Q18	3Q17	3Q18 vs 3Q17	Gas production by region (Mcf/d)	9M18	9M17	9M18 vs 9M17
3,069	2,754	2,556	+20%	Europe and Central Asia	2,993	2,678	+12%
776	772	663	+17%	Africa	801	685	+17%
830	787	778	+7%	Middle East and North Africa	793	777	+2%
1,198	1,192	1,228	-2%	Americas	1,183	1,207	-2%
684	671	1,202	-43%	Asia Pacific	695	1,258	-45%
6,557	6,176	6,427	+2%	Total production	6,465	6,605	-2%
2,313	2,026	1,798	+29%	including equity affiliates	2,199	1,880	+17%
3Q18	2Q18	3Q17	3Q18 vs 3Q17	Liquefied natural gas	9M18	9M17	9M18 vs 9M17
2.78	2.47	2.95	-6%	LNG sales* (Mt)	7.75	8.56	-9%

* Sales, Group share, excluding trading; 2017 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2017 SEC coefficient.

> Downstream (Refining & Chemicals and Marketing & Services)

3Q18	2Q18	3Q17*	3Q18 vs 3Q17	Petroleum product sales by region (kb/d)**	9M18	9M17*	9M18 vs 9M17
2,030	1,942	2,189	-7%	Europe	1,958	2,115	-7%
760	652	647	+18%	Africa	722	607	+19%
979	802	538	+82%	Americas	847	589	+44%
569	644	770	-26%	Rest of world	631	767	-18%
4,338	4,040	4,144	+5%	Total consolidated sales	4,158	4,078	+2%
581	556	583	-	Including bulk sales	569	579	-2%
1,939	1,685	1,754	+11%	Including trading	1,783	1,734	+3%

* 2017 data restated.

**Includes share of TotalErg.

Adjustment items to net income (Group share)

3Q18	2Q18	3Q17	In millions of dollars	9M18	9M17
(152)	(358)	(123)	Special items affecting net income (Group share)	(705)	5
89	(2)	-	Gain (loss) on asset sales	(14)	2,264
(39)	(46)	(2)	Restructuring charges	(106)	(61)
(88)	(236)	(74)	Impairments	(336)	(1,824)
(114)	(74)	(47)	Other	(249)	(374)
160	517	183	After-tax inventory effect: FIFO vs. replacement cost	632	(72)
(9)	9	(10)	Effect of changes in fair value	(8)	(29)
(1)	168	50	Total adjustments affecting net income	(81)	(96)

Investments - Divestments

3Q18	2Q18	3Q17	3Q18 vs 3Q17	In millions of dollars	9M18	9M17	9M18 vs 9M17
2,568	2,780	3,060	-16%	Organic investments (a)	7,967	9,953	-20%
156	137	161	-3%	capitalized exploration	405	438	-8%
147	140	153	-4%	increase in non-current loans	458	754	-39%
(688)	(581)	(337)	x2	repayment of non-current loans	(1,685)	(677)	x2.5
3,228	426	513	x6.3	Acquisitions (b)	7,343	1,163	x6.3
209	693	202	+3%	Asset sales (c)	3,071	3,120	-2%
(621)	-	(2)	-	Other transactions with non-controlling interests (d)	(621)	(2)	-
6,208	2,513	3,373	+84%	Net investments (a + b - c - d)	12,860	7,998	+61%

Cash flow

3Q18	2Q18	3Q17	3Q18 vs 3Q17	In millions of dollars	9M18	9M17	9M18 vs 9M17
7,507	6,797	5,467	+37%	Operating cash flow before working capital changes w/o financial charges (DACF)	19,972	15,950	+25%
(419)	(398)	(308)	+36%	Financial charges	(1,115)	(770)	+45%
7,088	6,399	5,159	+37%	Operating cash flow before working capital changes (a)	18,857	15,180	+24%
(1,578)	(856)	(1,057)	n.s.	(Increase) decrease in working capital	(5,656)	(1,379)	n.s.
226	703	261	n.s.	Inventory effect	862	(97)	n.s.
5,736	6,246	4,363	+31%	Cash flow from operations	14,063	13,704	+3%
2,568	2,780	3,060	-16%	Organic investments (b)	7,967	9,953	-20%
4,520	3,619	2,099	x2.2	Free cash flow after organic investments, w/o net asset sales (a - b)	10,890	5,227	x2.1
6,208	2,513	3,373	+84%	Net investments (c)	12,860	7,998	+61%
880	3,886	1,786	-51%	Net cash flow (a - c)	5,997	7,182	-16%

Increase in working capital after the inventory effect:

- 1.4 B\$ in the third quarter 2018 due to the consolidation of Engie LNG and Direct Energie and the increase in oil prices at the end of the quarter.
- 4.8 B\$ over the first nine months 2018 for the same reasons, as well as the consolidation of Maersk Oil and the strong increase in oil prices.

Gearing ratios

In millions of dollars	09/30/2018	06/30/2018	09/30/2017
Current borrowings	15,180	15,659	11,206
Net current financial assets	(2,884)	(2,806)	(2,306)
Net financial assets classified as held for sale	(14)	-	(2)
Non-current financial debt	41,088	38,362	40,226
Hedging instruments of non-current debt	(1,129)	(967)	(626)
Cash and cash equivalents	(25,252)	(26,475)	(28,583)
Net debt (a)	26,989	23,773	19,915
Shareholders' equity - Group share	118,193	117,975	109,801
Non-controlling interests	2,430	2,288	2,799
Shareholders' equity (b)	120,623	120,263	112,600
Net-debt-to-equity ratio = a / b	22.4%	19.8%	17.7%
Net-debt-to-capital ratio = a / (a + b)	18.3%	16.5%	15.0%

Return on average capital employed

> Twelve months ended September 30, 2018

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	9,539	812	3,365	1,755	15,295
Capital employed at 09/30/2017*	110,114	5,388	11,919	6,871	131,185
Capital employed at 09/30/2018*	118,820	9,871	12,884	6,841	145,298
ROACE	8.3%	10.6%	27.1%	25.6%	11.1%

> Twelve months ended June 30, 2018

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	8,114	637	3,447	1,787	13,748
Capital employed at 06/30/2017*	108,618	5,363	10,957	6,937	130,831
Capital employed at 06/30/2018*	118,715	4,442	12,939	7,040	141,878
ROACE	7.1%	13.0%	28.9%	25.6%	10.1%

> Twelve months ended September 30, 2017

In millions of dollars	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	5,187	385	4,035	1,646	11,298
Capital employed at 09/30/2016*	109,210	6,058	12,034	5,704	130,535
Capital employed at 09/30/2017*	110,114	5,388	11,919	6,871	131,185
ROACE	4.7%	6.7%	33.7%	26.2%	8.6%

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

This press release presents the results for the third quarter and first nine months 2018 from the consolidated financial statements of TOTAL S.A. as of September 30, 2018 (unaudited). The audit 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. 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, 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 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 gearing 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

	\$/€	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***	European refining margin ERMI* (\$/t)**
Third quarter 2018	1.16	75.2	69.5	4.96	39.9
Second quarter 2018	1.19	74.4	69.5	4.49	34.7
First quarter 2018	1.23	66.8	60.4	4.73	25.6
Fourth quarter 2017	1.18	61.3	57.6	4.23	35.5
Third quarter 2017	1.17	52.1	48.9	4.05	48.2

* *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 nine months 2018 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	3 rd quarter 2018	2 nd quarter 2018	3 rd quarter 2017
Sales	54,717	52,540	43,044
Excise taxes	(6,317)	(6,438)	(5,962)
Revenues from sales	48,400	46,102	37,082
Purchases, net of inventory variation	(32,351)	(30,599)	(24,367)
Other operating expenses	(6,873)	(6,761)	(6,108)
Exploration costs	(234)	(158)	(181)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,279)	(3,435)	(3,035)
Other income	581	252	404
Other expense	(355)	(413)	(67)
Financial interest on debt	(536)	(478)	(368)
Financial income and expense from cash & cash equivalents	(63)	(54)	(45)
Cost of net debt	(599)	(532)	(413)
Other financial income	290	321	204
Other financial expense	(171)	(159)	(164)
Net income (loss) from equity affiliates	918	1,103	500
Income taxes	(2,240)	(2,087)	(1,092)
Consolidated net income	4,087	3,634	2,763
Group share	3,957	3,721	2,724
Non-controlling interests	130	(87)	39
Earnings per share (\$)	1.48	1.38	1.06
Fully-diluted earnings per share (\$)	1.47	1.38	1.06

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	3 rd quarter 2018	2 nd quarter 2018	3 rd quarter 2017
Consolidated net income	4,087	3,634	2,763
Other comprehensive income			
Actuarial gains and losses	33	42	(129)
Change in fair value of investments in equity instruments	(2)	(2)	-
Tax effect	(13)	(20)	36
Currency translation adjustment generated by the parent company	(511)	(4,761)	2,420
Items not potentially reclassifiable to profit and loss	(493)	(4,741)	2,327
Currency translation adjustment	93	1,330	(575)
Available for sale financial assets	-	-	4
Cash flow hedge	55	77	116
Variation of foreign currency basis spread	(39)	2	-
Share of other comprehensive income of equity affiliates, net amount	(142)	36	(209)
Other	(2)	(2)	-
Tax effect	(9)	(27)	(42)
Items potentially reclassifiable to profit and loss	(44)	1,416	(706)
Total other comprehensive income (net amount)	(537)	(3,325)	1,621
Comprehensive income	3,550	309	4,384
<i>Group share</i>	3,436	450	4,346
<i>Non-controlling interests</i>	114	(141)	38

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	9 months 2018	9 months 2017
Sales	156,868	124,142
Excise taxes	(19,074)	(16,485)
Revenues from sales	137,794	107,657
Purchases, net of inventory variation	(92,396)	(71,752)
Other operating expenses	(20,571)	(18,380)
Exploration costs	(596)	(577)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,630)	(10,412)
Other income	1,356	3,299
Other expense	(958)	(464)
Financial interest on debt	(1,404)	(1,044)
Financial income and expense from cash & cash equivalents	(158)	(93)
Cost of net debt	(1,562)	(1,137)
Other financial income	851	717
Other financial expense	(500)	(483)
Net income (loss) from equity affiliates	2,505	1,358
Income taxes	(5,923)	(2,257)
Consolidated net income	10,370	7,569
Group share	10,314	7,610
Non-controlling interests	56	(41)
Earnings per share (\$)	3.87	2.99
Fully-diluted earnings per share (\$)	3.85	2.98

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	9 months 2018	9 months 2017
Consolidated net income	10,370	7,569
Other comprehensive income		
Actuarial gains and losses	100	29
Change in fair value of investments in equity instruments	3	-
Tax effect	(31)	(17)
Currency translation adjustment generated by the parent company	(3,141)	7,884
Items not potentially reclassifiable to profit and loss	(3,069)	7,896
Currency translation adjustment	1,061	(1,993)
Available for sale financial assets	-	4
Cash flow hedge	310	150
Variation of foreign currency basis spread	(66)	-
Share of other comprehensive income of equity affiliates, net amount	(274)	(672)
Other	(4)	-
Tax effect	(84)	(51)
Items potentially reclassifiable to profit and loss	943	(2,562)
Total other comprehensive income (net amount)	(2,126)	5,334
Comprehensive income	8,244	12,903
<i>Group share</i>	8,242	12,927
<i>Non-controlling interests</i>	2	(24)

CONSOLIDATED BALANCE SHEET

TOTAL

	September 30, 2018	June 30, 2018	December 31, 2017	September 30, 2017
(M\$)	(unaudited)	(unaudited)		(unaudited)
ASSETS				
Non-current assets				
Intangible assets, net	27,356	24,562	14,587	14,891
Property, plant and equipment, net	115,136	114,047	109,397	113,491
Equity affiliates : investments and loans	23,402	22,443	22,103	22,130
Other investments	1,602	1,396	1,727	1,124
Non-current financial assets	1,129	967	679	626
Deferred income taxes	5,186	5,348	5,206	5,345
Other non-current assets	3,167	3,384	3,984	4,291
Total non-current assets	176,978	172,147	157,683	161,898
Current assets				
Inventories, net	19,689	18,392	16,520	14,769
Accounts receivable, net	20,010	16,974	14,893	13,738
Other current assets	18,613	14,408	14,210	13,944
Current financial assets	3,553	3,609	3,393	2,579
Cash and cash equivalents	25,252	26,475	33,185	28,583
Assets classified as held for sale	207	-	2,747	997
Total current assets	87,324	79,858	84,948	74,610
Total assets	264,302	252,005	242,631	236,508
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	8,304	8,305	7,882	7,806
Paid-in surplus and retained earnings	123,167	121,896	112,040	111,128
Currency translation adjustment	(10,321)	(9,764)	(7,908)	(8,675)
Treasury shares	(2,957)	(2,462)	(458)	(458)
Total shareholders' equity - Group share	118,193	117,975	111,556	109,801
Non-controlling interests	2,430	2,288	2,481	2,799
Total shareholders' equity	120,623	120,263	114,037	112,600
Non-current liabilities				
Deferred income taxes	12,138	11,969	10,828	11,326
Employee benefits	3,308	3,329	3,735	4,384
Provisions and other non-current liabilities	18,740	18,807	15,986	17,140
Non-current financial debt	41,088	38,362	41,340	40,226
Total non-current liabilities	75,274	72,467	71,889	73,076
Current liabilities				
Accounts payable	28,100	25,021	26,479	21,092
Other creditors and accrued liabilities	24,429	17,792	17,779	17,740
Current borrowings	15,180	15,659	11,096	11,206
Other current financial liabilities	669	803	245	273
Liabilities directly associated with the assets classified as held for sale	27	-	1,106	521
Total current liabilities	68,405	59,275	56,705	50,832
Total liabilities & shareholders' equity	264,302	252,005	242,631	236,508

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	3 rd quarter 2018	2 nd quarter 2018	3 rd quarter 2017
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	4,087	3,634	2,763
Depreciation, depletion, amortization and impairment	3,477	3,508	3,164
Non-current liabilities, valuation allowances and deferred taxes	320	35	(93)
(Gains) losses on disposals of assets	(267)	(148)	(144)
Undistributed affiliates' equity earnings	(416)	(298)	(110)
(Increase) decrease in working capital	(1,578)	(856)	(1,057)
Other changes, net	113	371	(160)
Cash flow from operating activities	5,736	6,246	4,363
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(3,352)	(3,513)	(3,104)
Acquisitions of subsidiaries, net of cash acquired	(2,714)	12	(472)
Investments in equity affiliates and other securities	(271)	(146)	(181)
Increase in non-current loans	(147)	(140)	(153)
Total expenditures	(6,484)	(3,787)	(3,910)
Proceeds from disposals of intangible assets and property, plant and equipment	113	304	55
Proceeds from disposals of subsidiaries, net of cash sold	(11)	(7)	-
Proceeds from disposals of non-current investments	107	396	147
Repayment of non-current loans	688	581	337
Total divestments	897	1,274	539
Cash flow used in investing activities	(5,587)	(2,513)	(3,371)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	16	473	65
- Treasury shares	(844)	(1,182)	-
Dividends paid:			
- Parent company shareholders	-	(2,692)	-
- Non-controlling interests	(9)	(72)	(11)
Issuance of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	-	(116)	-
Other transactions with non-controlling interests	(621)	-	(2)
Net issuance (repayment) of non-current debt	2,146	52	400
Increase (decrease) in current borrowings	(1,965)	(738)	(3,717)
Increase (decrease) in current financial assets and liabilities	69	(1,779)	1,182
Cash flow used in financing activities	(1,208)	(6,054)	(2,083)
Net increase (decrease) in cash and cash equivalents	(1,059)	(2,321)	(1,091)
Effect of exchange rates	(164)	(1,296)	954
Cash and cash equivalents at the beginning of the period	26,475	30,092	28,720
Cash and cash equivalents at the end of the period	25,252	26,475	28,583

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	9 months 2018	9 months 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	10,370	7,569
Depreciation, depletion, amortization and impairment	10,031	10,754
Non-current liabilities, valuation allowances and deferred taxes	469	(340)
(Gains) losses on disposals of assets	(540)	(2,527)
Undistributed affiliates' equity earnings	(973)	96
(Increase) decrease in working capital	(5,656)	(1,379)
Other changes, net	362	(469)
Cash flow from operating activities	14,063	13,704
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(12,530)	(9,105)
Acquisitions of subsidiaries, net of cash acquired	(3,428)	(797)
Investments in equity affiliates and other securities	(579)	(1,137)
Increase in non-current loans	(458)	(754)
Total expenditures	(16,995)	(11,793)
Proceeds from disposals of intangible assets and property, plant and equipment	2,395	135
Proceeds from disposals of subsidiaries, net of cash sold	(15)	2,696
Proceeds from disposals of non-current investments	691	289
Repayment of non-current loans	1,685	677
Total divestments	4,756	3,797
Cash flow used in investing activities	(12,239)	(7,996)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	498	486
- Treasury shares	(2,584)	-
Dividends paid:		
- Parent company shareholders	(4,208)	(2,000)
- Non-controlling interests	(93)	(87)
Issuance of perpetual subordinated notes	-	-
Payments on perpetual subordinated notes	(266)	(219)
Other transactions with non-controlling interests	(621)	(2)
Net issuance (repayment) of non-current debt	(282)	746
Increase (decrease) in current borrowings	(996)	(6,297)
Increase (decrease) in current financial assets and liabilities	(555)	2,819
Cash flow used in financing activities	(9,107)	(4,554)
Net increase (decrease) in cash and cash equivalents	(7,283)	1,154
Effect of exchange rates	(650)	2,832
Cash and cash equivalents at the beginning of the period	33,185	24,597
Cash and cash equivalents at the end of the period	25,252	28,583

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, 2017	2,430,365,862	7,604	105,547	(13,871)	(10,587,822)	(600)	98,680	2,894	101,574
Net income of the first nine months 2017	-	-	7,610	-	-	-	7,610	(41)	7,569
Other comprehensive Income	-	-	121	5,196	-	-	5,317	17	5,334
Comprehensive Income	-	-	7,731	5,196	-	-	12,927	(24)	12,903
Dividend	-	-	(5,137)	-	-	-	(5,137)	(87)	(5,224)
Issuance of common shares	72,388,372	202	3,242	-	-	-	3,444	-	3,444
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ^(a)	-	-	(142)	-	2,209,716	142	-	-	-
Share-based payments	-	-	113	-	-	-	113	-	113
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(223)	-	-	-	(223)	-	(223)
Other operations with non-controlling interests	-	-	(7)	-	-	-	(7)	5	(2)
Other items	-	-	4	-	-	-	4	11	15
As of September 30, 2017	2,502,754,234	7,806	111,128	(8,675)	(8,378,106)	(458)	109,801	2,799	112,600
Net income of the fourth quarter 2017	-	-	1,021	-	-	-	1,021	(291)	730
Other comprehensive Income	-	-	597	767	-	-	1,364	27	1,391
Comprehensive Income	-	-	1,618	767	-	-	2,385	(264)	2,121
Dividend	-	-	(1,855)	-	-	-	(1,855)	(54)	(1,909)
Issuance of common shares	26,235,382	76	1,189	-	-	-	1,265	-	1,265
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ^(a)	-	-	-	-	1,350	-	-	-	-
Share-based payments	-	-	38	-	-	-	38	-	38
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(79)	-	-	-	(79)	-	(79)
Other operations with non-controlling interests	-	-	(1)	-	-	-	(1)	(1)	(2)
Other items	-	-	2	-	-	-	2	1	3
As of December 31, 2017	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	-	-	-	-	-	-	-	-	-
Issuance 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

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

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

3 rd quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,734	5,267	23,572	23,144	-	-	54,717
Intersegment sales	8,538	455	9,280	242	12	(18,527)	-
Excise taxes	-	-	(823)	(5,494)	-	-	(6,317)
Revenues from sales	11,272	5,722	32,029	17,892	12	(18,527)	48,400
Operating expenses	(4,559)	(5,535)	(30,593)	(17,147)	(151)	18,527	(39,458)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,714)	(84)	(294)	(176)	(11)	-	(3,279)
Operating income	3,999	103	1,142	569	(150)	-	5,663
Net income (loss) from equity affiliates and other items	829	65	221	109	39	-	1,263
Tax on net operating income	(1,975)	(33)	(292)	(166)	146	-	(2,320)
Net operating income	2,853	135	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	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

- On net operating income

3 rd quarter 2018 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,734	5,267	23,572	23,144	-	-	54,717
Intersegment sales	8,538	455	9,280	242	12	(18,527)	-
Excise taxes	-	-	(823)	(5,494)	-	-	(6,317)
Revenues from sales	11,272	5,722	32,029	17,892	12	(18,527)	48,400
Operating expenses	(4,509)	(5,471)	(30,769)	(17,194)	(151)	18,527	(39,567)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,649)	(45)	(294)	(176)	(11)	-	(3,175)
Adjusted operating income	4,114	206	966	522	(150)	-	5,658
Net income (loss) from equity affiliates and other items	790	90	212	109	39	-	1,240
Tax on net operating income	(2,040)	(24)	(240)	(157)	146	-	(2,315)
Adjusted net operating income	2,864	272	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	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,796	3,001	377	293	17	-	6,484
Total divestments	563	129	88	117	-	-	897
Cash flow from operating activities ^(*)	4,821	(554)	1,338	752	(621)	-	5,736

^(*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information has been restated.

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

2 nd quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,398	3,268	23,349	22,528	(3)	-	52,540
Intersegment sales	7,793	430	9,440	293	(63)	(17,893)	-
Excise taxes	-	-	(867)	(5,571)	-	-	(6,438)
Revenues from sales	11,191	3,698	31,922	17,250	(66)	(17,893)	46,102
Operating expenses	(4,934)	(3,570)	(30,369)	(16,416)	(122)	17,893	(37,518)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,484)	(464)	(304)	(172)	(11)	-	(3,435)
Operating income	3,773	(336)	1,249	662	(199)	-	5,149
Net income (loss) from equity affiliates and other items	569	128	289	107	11	-	1,104
Tax on net operating income	(1,772)	(19)	(279)	(194)	85	-	(2,179)
Net operating income	2,570	(227)	1,259	575	(103)	-	4,074
Net cost of net debt							(440)
Non-controlling interests							87
Net income - group share							3,721

2 nd quarter 2018 (adjustments) ^(a) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	24	-	-	-	-	24
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	24	-	-	-	-	24
Operating expenses	(97)	(9)	569	134	-	-	597
Depreciation, depletion and impairment of tangible assets and mineral interests	-	(424)	-	-	-	-	(424)
Operating income^(b)	(97)	(409)	569	134	-	-	197
Net income (loss) from equity affiliates and other items	(66)	(4)	46	1	-	-	(23)
Tax on net operating income	46	(7)	(177)	(38)	-	-	(176)
Net operating income^(b)	(117)	(420)	438	97	-	-	(2)
Net cost of net debt							(9)
Non-controlling interests							179
Net income - group share							168

^(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

2 nd quarter 2018 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,398	3,244	23,349	22,528	(3)	-	52,516
Intersegment sales	7,793	430	9,440	293	(63)	(17,893)	-
Excise taxes	-	-	(867)	(5,571)	-	-	(6,438)
Revenues from sales	11,191	3,674	31,922	17,250	(66)	(17,893)	46,078
Operating expenses	(4,837)	(3,561)	(30,938)	(16,550)	(122)	17,893	(38,115)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,484)	(40)	(304)	(172)	(11)	-	(3,011)
Adjusted operating income	3,870	73	680	528	(199)	-	4,952
Net income (loss) from equity affiliates and other items	635	132	243	106	11	-	1,127
Tax on net operating income	(1,818)	(12)	(102)	(156)	85	-	(2,003)
Adjusted net operating income	2,687	193	821	478	(103)	-	4,076
Net cost of net debt							(431)
Non-controlling interests							(92)
Adjusted net income - group share							3,553

2 nd quarter 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	2,980	79	404	310	14	-	3,787
Total divestments	500	405	324	45	-	-	1,274
Cash flow from operating activities ^(*)	4,628	104	999	841	(326)	-	6,246

^(*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information has been restated.

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

3 rd quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,121	2,903	18,923	19,086	11	-	43,044
Intersegment sales	5,665	286	6,592	207	89	(12,839)	-
Excise taxes	-	-	(799)	(5,163)	-	-	(5,962)
Revenues from sales	7,786	3,189	24,716	14,130	100	(12,839)	37,082
Operating expenses	(3,632)	(3,117)	(23,110)	(13,386)	(250)	12,839	(30,656)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,548)	(51)	(258)	(170)	(8)	-	(3,035)
Operating income	1,606	21	1,348	574	(158)	-	3,391
Net income (loss) from equity affiliates and other items	521	12	179	133	32	-	877
Tax on net operating income	(745)	7	(379)	(173)	100	-	(1,190)
Net operating income	1,382	40	1,148	534	(26)	-	3,078
Net cost of net debt							(315)
Non-controlling interests							(39)
Net income - group share							2,724

3 rd quarter 2017 (adjustments) ^(a) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(14)	-	-	-	-	(14)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(14)	-	-	-	-	(14)
Operating expenses	(2)	(32)	166	51	-	-	183
Depreciation, depletion and impairment of tangible assets and mineral interests	(57)	-	-	-	-	-	(57)
Operating income ^(b)	(59)	(46)	166	51	-	-	112
Net income (loss) from equity affiliates and other items	(2)	(15)	12	(5)	-	-	(10)
Tax on net operating income	4	4	(50)	(18)	-	-	(60)
Net operating income ^(b)	(57)	(57)	128	28	-	-	42
Net cost of net debt							(7)
Non-controlling interests							15
Net income - group share							50

^(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 2017 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	2,121	2,917	18,923	19,086	11	-	43,058
Intersegment sales	5,665	286	6,592	207	89	(12,839)	-
Excise taxes	-	-	(799)	(5,163)	-	-	(5,962)
Revenues from sales	7,786	3,203	24,716	14,130	100	(12,839)	37,096
Operating expenses	(3,630)	(3,085)	(23,276)	(13,437)	(250)	12,839	(30,839)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,491)	(51)	(258)	(170)	(8)	-	(2,978)
Adjusted operating income	1,665	67	1,182	523	(158)	-	3,279
Net income (loss) from equity affiliates and other items	523	27	167	138	32	-	887
Tax on net operating income	(749)	3	(329)	(155)	100	-	(1,130)
Adjusted net operating income	1,439	97	1,020	506	(26)	-	3,036
Net cost of net debt							(308)
Non-controlling interests							(54)
Adjusted net income - group share							2,674

3 rd quarter 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	3,228	99	357	190	36	-	3,910
Total divestments	339	-	24	150	26	-	539
Cash flow from operating activities ^(*)	3,010	348	652	624	(271)	-	4,363

^(*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information has been restated.

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

9 months 2018 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	8,599	12,626	68,660	66,980	3	-	156,868
Intersegment sales	23,255	1,353	26,676	733	46	(52,063)	-
Excise taxes	-	-	(2,537)	(16,537)	-	-	(19,074)
Revenues from sales	31,854	13,979	92,799	51,176	49	(52,063)	137,794
Operating expenses	(13,538)	(13,631)	(88,841)	(49,066)	(550)	52,063	(113,563)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,548)	(618)	(911)	(522)	(31)	-	(9,630)
Operating income	10,768	(270)	3,047	1,588	(532)	-	14,601
Net income (loss) from equity affiliates and other items	2,039	227	638	302	48	-	3,254
Tax on net operating income	(5,297)	(67)	(675)	(463)	327	-	(6,175)
Net operating income	7,510	(110)	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	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	169	(13)	(210)	(44)	-	-	(98)
Net operating income^(b)	(224)	(690)	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

- On net operating income

9 months 2018 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	8,599	12,613	68,660	66,980	3	-	156,855
Intersegment sales	23,255	1,353	26,676	733	46	(52,063)	-
Excise taxes	-	-	(2,537)	(16,537)	-	-	(19,074)
Revenues from sales	31,854	13,966	92,799	51,176	49	(52,063)	137,781
Operating expenses	(13,338)	(13,466)	(89,548)	(49,218)	(541)	52,063	(114,048)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,483)	(133)	(911)	(522)	(31)	-	(9,080)
Adjusted operating income	11,033	367	2,340	1,436	(523)	-	14,653
Net income (loss) from equity affiliates and other items	2,167	267	604	302	48	-	3,388
Tax on net operating income	(5,466)	(54)	(465)	(419)	327	-	(6,077)
Adjusted net operating income	7,734	580	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	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	11,647	3,329	1,113	831	75	-	16,995
Total investments	3,314	612	437	390	3	-	4,756
Cash flow from operating activities ^(*)	13,018	(629)	1,228	1,533	(1,087)	-	14,063

^(*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information has been restated.

INFORMATIONS BY BUSINESS SEGMENT

TOTAL

(unaudited)

9 months 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	6,292	8,771	54,844	54,215	20	-	124,142
Intersegment sales	16,331	869	18,954	650	284	(37,088)	-
Excise taxes	-	-	(2,180)	(14,305)	-	-	(16,485)
Revenues from sales	22,623	9,640	71,618	40,560	304	(37,088)	107,657
Operating expenses	(10,866)	(9,443)	(67,906)	(38,780)	(802)	37,088	(90,709)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,960)	(163)	(790)	(472)	(27)	-	(10,412)
Operating income	2,797	34	2,922	1,308	(525)	-	6,536
Net income (loss) from equity affiliates and other items	1,198	(20)	2,780	421	48	-	4,427
Tax on net operating income	(1,696)	(54)	(877)	(404)	485	-	(2,546)
Net operating income	2,299	(40)	4,825	1,325	8	-	8,417
Net cost of net debt							(848)
Non-controlling interests							41
Net income - group share							7,610

9 months 2017 (adjustments) ^(a) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	(41)	-	-	-	-	(41)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(41)	-	-	-	-	(41)
Operating expenses	(119)	(146)	(188)	(44)	(64)	-	(561)
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,926)	(25)	(50)	-	-	-	(2,001)
Operating income^(b)	(2,045)	(212)	(238)	(44)	(64)	-	(2,603)
Net income (loss) from equity affiliates and other items	(216)	(94)	2,168	121	-	-	1,979
Tax on net operating income	380	13	(9)	8	22	-	414
Net operating income^(b)	(1,881)	(293)	1,921	85	(42)	-	(210)
Net cost of net debt							(21)
Non-controlling interests							135
Net income - group share							(96)

^(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

9 months 2017 (adjusted) (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	6,292	8,812	54,844	54,215	20	-	124,183
Intersegment sales	16,331	869	18,954	650	284	(37,088)	-
Excise taxes	-	-	(2,180)	(14,305)	-	-	(16,485)
Revenues from sales	22,623	9,681	71,618	40,560	304	(37,088)	107,698
Operating expenses	(10,747)	(9,297)	(67,718)	(38,736)	(738)	37,088	(90,148)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,034)	(138)	(740)	(472)	(27)	-	(8,411)
Adjusted operating income	4,842	246	3,160	1,352	(461)	-	9,139
Net income (loss) from equity affiliates and other items	1,414	74	612	300	48	-	2,448
Tax on net operating income	(2,076)	(67)	(868)	(412)	463	-	(2,960)
Adjusted net operating income	4,180	253	2,904	1,240	50	-	8,627
Net cost of net debt							(827)
Non-controlling interests							(94)
Adjusted net income - group share							7,706

9 months 2017 (M\$)	Exploration & Production	Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	9,312	491	1,024	887	79	-	11,793
Total divestments	584	27	2,784	368	34	-	3,797
Cash flow from operating activities ^(*)	8,647	388	4,381	1,206	(918)	-	13,704

^(*) As of January 1st, 2018, for a better reflection of the operating performance of the segments, financial expenses were all transferred to the Corporate segment. 2017 comparative information has been restated.

Reconciliation of the information by business segment with Consolidated Financial Statements

TOTAL

(unaudited)

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.

3 rd quarter 2017 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	43,058	(14)	43,044
Excise taxes	(5,962)	-	(5,962)
Revenues from sales	37,096	(14)	37,082
Purchases net of inventory variation	(24,585)	218	(24,367)
Other operating expenses	(6,073)	(35)	(6,108)
Exploration costs	(181)	-	(181)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,978)	(57)	(3,035)
Other income	238	166	404
Other expense	(65)	(2)	(67)
Financial interest on debt	(361)	(7)	(368)
Financial income and expense from cash & cash equivalents	(45)	-	(45)
Cost of net debt	(406)	(7)	(413)
Other financial income	204	-	204
Other financial expense	(164)	-	(164)
Net income (loss) from equity affiliates	674	(174)	500
Income taxes	(1,032)	(60)	(1,092)
Consolidated net income	2,728	35	2,763
Group share	2,674	50	2,724
Non-controlling interests	54	(15)	39

(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 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.

9 months 2017 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	124,183	(41)	124,142
Excise taxes	(16,485)	-	(16,485)
Revenues from sales	107,698	(41)	107,657
Purchases net of inventory variation	(71,514)	(238)	(71,752)
Other operating expenses	(18,057)	(323)	(18,380)
Exploration costs	(577)	-	(577)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,411)	(2,001)	(10,412)
Other income	552	2,747	3,299
Other expense	(181)	(283)	(464)
Financial interest on debt	(1,023)	(21)	(1,044)
Financial income and expense from cash & cash equivalents	(93)	-	(93)
Cost of net debt	(1,116)	(21)	(1,137)
Other financial income	717	-	717
Other financial expense	(483)	-	(483)
Net income (loss) from equity affiliates	1,843	(485)	1,358
Income taxes	(2,671)	414	(2,257)
Consolidated net income	7,800	(231)	7,569
Group share	7,706	(96)	7,610
Non-controlling interests	94	(135)	(41)

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