

Paris, February 9, 2017

Fourth quarter and full-year 2016 results

	4Q16	Change vs 4Q15	2016	Change vs 2015
Adjusted net income¹				
- in billions of dollars (B\$)	2.4	+16%	8.3	-21%
- in dollars per share	0.96	+9%	3.38	-25%
Operating cash flow before working capital changes¹ (B\$)	4.8	+9%	17.0	-12%
Net income² of 6.2 B\$ in 2016, a 22% increase compared to 2015				
Net-debt-to-equity ratio of 27% at December 31, 2016				
Hydrocarbon production of 2,452 kboe/d in 2016, a 4.5% increase compared to 2015				
Fourth quarter 2016 dividend of 0.62 €/share, a 1.6% increase compared to the previous three interim dividends, payable in June 2017³				

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Total's Board of Directors met on February 8, 2017, to review the Group's 2016 accounts. Commenting on the results, Chairman and CEO Patrick Pouyanné said:

"After falling from 100 \$/b in 2014 to 52 \$/b on average in 2015, Brent prices were highly volatile in 2016, fluctuating between 27 \$/b and 58 \$/b, with an average of 44 \$/b for the year. In this difficult environment, the Group demonstrated its resilience by generating adjusted net income of \$8.3 billion and had the highest profitability among the majors due to the strength of its integrated model and commitment of its teams to reduce the breakeven.

The Group's resilience was supported by outstanding production growth over the past two years (14.3%, including 4.5% in 2016). In the Upstream, the Group strengthened its position in the Middle East by entering the Al Shaheen field in Qatar, and in the US with the acquisition of shale gas assets. The Group is preparing future growth with the signing of major deals in Brazil with Petrobras, in Uganda and in Iran on the giant South Pars 11 project. The Group renewed its reserves with a replacement rate of 136% at constant prices and delivered promising exploration results, with two major discoveries in the US (North Platte) and Nigeria (Owowo).

Despite lower refining margins, the Downstream once again achieved its objectives and thereby demonstrated that its results are sustainable, with operating cash flow before working capital changes of \$7 billion and ROACE above 30%, the highest among the majors.

Results from the Refining & Chemicals segment were underpinned by the strong performance of its Asia and Middle East integrated platforms, while Marketing & Services results were driven by growth in retail and lubricants.

Financial discipline was successfully maintained across all business segments both for investments (\$18.3 billion including resource acquisitions) and operating costs, with savings of \$2.8 billion in 2016, exceeding the objective of \$2.4 billion. Production costs were reduced to 5.9 \$/boe in 2016, compared to 9.9 \$/boe in 2014.

The \$10 billion asset sale program is around 80% complete following the closing of the Atotech sale, and this contributed to the Group's financial strength with gearing at 27%, lower than it was in 2014.

In this context, the Board of Directors proposes to increase the dividend, despite the volatility of hydrocarbon prices, to 2.45 €/share, corresponding to a fourth quarter dividend of 0.62 €/share, a 1.6% increase compared to the previous three quarterly dividends. This demonstrates the Board's confidence in the strength of the Group's results and balance sheet as well as its prospects for cash flow growth."

¹ Definition on page 2.

² Group share.

³ The ex-dividend date will be June 5, 2017, and the payment date will be set for June 22, 2017.

Key figures⁴

4Q16	3Q16	4Q15	4Q16 vs 4Q15	In millions of dollars, except effective tax rate, earnings per share and number of shares	2016	2015	2016 vs 2015
42,275	37,412	37,749	+12%	Sales	149,743	165,357	-9%
2,942	2,237	2,093	+41%	Adjusted operating income from business segments	8,928	12,672	-30%
2,680	2,339	2,285	+17%	Adjusted net operating income from business segments	9,420	11,362	-17%
1,131	877	748	+51%	Upstream	3,633	4,774	-24%
1,138	917	1,007	+13%	Refining & Chemicals	4,201	4,889	-14%
411	545	530	-22%	Marketing & Services	1,586	1,699	-7%
720	515	610	+18%	Contribution of equity affiliates to adjusted net income ⁵	2,531	2,414	+5%
31.3%	21.5%	20.0%		Group effective tax rate ⁶	25.0%	33.1%	
2,407	2,070	2,075	+16%	Adjusted net income	8,287	10,518	-21%
0.96	0.84	0.88	+9%	Adjusted fully-diluted earnings per share (dollars) ⁷	3.38	4.51	-25%
0.89	0.76	0.80	+11%	Adjusted fully-diluted earnings per share (euros)*	3.06	4.07	-25%
2,433	2,404	2,329	+4%	Fully-diluted weighted-average shares (millions)	2,390	2,304	+4%
548	1,954	(1,626)	n/a	Net income (Group share)	6,196	5,087	+22%
5,855	5,201	6,594	-11%	Investments ⁸	20,530	28,033	-27%
927	192	2,297	-60%	Divestments	2,877	7,584	-62%
4,928	5,116	4,289	+15%	Net investments ⁹	17,757	20,360	-13%
4,728	4,082	6,365	-26%	Organic investments ¹⁰	17,484	22,976	-24%
4,758	4,522	4,365	+9%	Operating cash flow before working capital changes ¹¹	16,988	19,376	-12%
7,018	4,740	4,838	+45%	Cash flow from operations	16,521	19,946	-17%

* Average €-\$ exchange rate: 1.0789 in the fourth quarter 2016 and 1.1069 for the full-year 2016.

Highlights since the beginning of the fourth quarter 2016¹²

- **Successful North Platte appraisal in US Gulf of Mexico**
- **Obtained exploration licenses on three deep-offshore blocks in Mexico**
- **Signed agreement to develop the Absheron discovery in Azerbaijan**
- **Signed HoA to develop phase 11 of the giant South Pars gas field in Iran**
- **Entered into Upstream-Downstream strategic alliance with Petrobras to acquire portfolio of assets in Brazil (Iara and Lapa giant pre-salt fields and gas and power assets) for \$2.2 billion**
- **Signed agreement to acquire additional 21.6% interest in the Lake Albert project in Uganda**
- **Obtained 34% interest in LNG import terminal project operated by Total in Ivory Coast with 3 Mt/y capacity**
- **Acquired a 23% share in Tellurian, a company created to develop an integrated gas project in the US**
- **Created joint venture with Corbion (50/50) to produce and market bioplastics**

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 11.

⁵ Includes foreign exchange effect on Yamal LNG financing, which is reversed for total adjusted net operating income.

⁶ 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).

⁷ In accordance with IFRS norms, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the perpetual subordinated bond coupon

⁸ Including investments and increase in non-current loans.

⁹ Net investments = investments - divestments - repayment of non-current loans - other operations with non-controlling interests.

¹⁰ Organic investments = net investments excluding acquisitions, asset sales, and other operations with non-controlling interests.

¹¹ 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.

¹² Certain transactions referred to in the highlights are subject to approval by authorities or to other conditions as per the agreements.

- Sold 15% interest in the Gina Krog field in Norway
- Sold specialty chemicals affiliate Atotech for \$3.2 billion
- Sold 29% interest in French pipeline company Société du Pipeline Méditerranée Rhône (SPMR)

Analysis of business segments

Upstream

> Environment – liquids and gas price realizations*

4Q16	3Q16	4Q15	4Q16 vs 4Q15		2016	2015	2016 vs 2015
49.3	45.9	43.8	+13%	Brent (\$/b)	43.7	52.4	-17%
46.1	41.4	38.1	+21%	Average liquids price (\$/b)	40.3	47.4	-15%
3.89	3.45	4.45	-13%	Average gas price (\$/Mbtu)	3.56	4.75	-25%
35.6	32.4	33.1	+8%	Average hydrocarbon price (\$/boe)	31.9	39.2	-19%

* Consolidated subsidiaries, excluding fixed margins.

> Production

4Q16	3Q16	4Q15	4Q16 vs 4Q15	Hydrocarbon production	2016	2015	2016 vs 2015
2,462	2,443	2,352	+4.7%	Combined production (kboe/d)	2,452	2,347	+4.5%
1,257	1,290	1,251	-	Liquids (kb/d)	1,271	1,237	+3%
6,597	6,286	5,993	+10%	Gas (Mcf/d)	6,447	6,054	+6%

Hydrocarbon production was 2,462 thousand barrels of oil equivalent per day (kboe/d) in the fourth quarter 2016, an increase of 4.7% compared to the fourth quarter 2015, due to the following:

- +7% due to new start ups and ramp ups, notably Laggan-Tormore, Surmont Phase 2, Kashagan, Incahuasi, Moho Phase 1b, Angola LNG and Vega Pleyade;
- +1% due to the acquisition of an additional 75% interest in the Barnett field in the US;
- -3% due to natural field decline and maintenance operations.

For the full-year 2016, hydrocarbon production was 2,452 kboe/d, an increase of 4.5% compared to 2015, due to the following:

- +6% due to new start ups and ramp ups, notably Laggan-Tormore, Surmont Phase 2, Termokarstovoye, Gladstone LNG, Moho Phase 1b, and Vega Pleyade, and Incahuasi;
- -1.5% due to the security situation in Nigeria and Yemen, and wild fires in Canada;
- Natural field decline was offset by PSC price effect and portfolio effects.

> Results

4Q16	3Q16	4Q15	4Q16 vs 4Q15	In millions of dollars, except effective tax rate	2016	2015	2016 vs 2015
1,234	781	405	+205%	Adjusted operating income*	2,737	4,925	-44%
44.5%	28.1%	55.1%		Effective tax rate**	26.6%	45.5%	
1,131	877	748	+51%	Adjusted net operating income*	3,633	4,774	-24%
446	260	415	+7%	including income from equity affiliates***	1,427	1,723	-17%
4,611	3,648	5,293	-13%	Investments	16,035	24,270	-34%
839	129	1,402	-40%	Divestments	2,331	3,215	-27%
3,552	3,356	5,108	-30%	Organic investments	14,316	20,508	-30%
3,049	2,751	2,514	+21%	Operating cash flow before working capital changes	9,912	11,179	-11%
4,199	2,380	2,624	+60%	Cash flow from operations	9,675	11,182	-13%

* 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).

*** Includes foreign exchange effect on Yamal LNG financing, which is reversed for total adjusted net operating income.

In the fourth quarter 2016, Upstream operating cash flow before working capital changes was 3,049 M\$, an increase of 21% compared to 2015, notably due to a combination of increase in production, decrease in operating costs and higher hydrocarbon prices. Cash flow from operating activities increased by 76% compared to the third quarter 2016, essentially due to a reduction in working capital requirements of nearly \$1.2 billion since the end of the third quarter 2016.

For the full-year 2016, Upstream operating cash flow before working capital changes was 9,912 M\$, a decrease of 11% compared to 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:

- 1,131 M\$ in the fourth quarter 2016, an increase of 51% compared to the fourth quarter 2015, essentially due to the increase in production, decrease in operating costs, and higher hydrocarbon prices. The effective tax rate increased compared to the third quarter 2016, linked to the rise in hydrocarbon prices.
- 3,633 M\$ for the full-year 2016, a decrease of 24% compared to 2015. The increase in production combined with the decrease in operating costs as well as the lower effective tax rate partially offset the impact of lower hydrocarbon prices.

Technical costs for consolidated affiliates, calculated in accordance with ASC 932¹³, were reduced to 20.4 \$/boe in 2016 compared to 23.0 \$/boe in 2015. This decrease was essentially due to the reduction in operating costs from 7.4 \$/boe in 2015 to 5.9 \$/boe in 2016.

¹³ FASB Accounting Standards Codification Topic 932, Extractive industries – Oil and Gas.

Refining & Chemicals

> Refinery throughput and utilization rates*

4Q16	3Q16	4Q15	4Q16 vs 4Q15		2016	2015	2016 vs 2015
2,010	1,947	2,012	-	Total refinery throughput (kb/d)	1,965	2,023	-3%
717	681	682	+5%	France	669	674	-1%
787	771	831	-5%	Rest of Europe	802	849	-6%
506	495	499	+1%	Rest of world	494	500	-1%
Utilization rates**							
87%	85%	87%		Based on crude only	85%	86%	
89%	87%	88%		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:

- was stable in the fourth quarter 2016 compared to the fourth quarter 2015. Good operational performance of the platforms led to high utilization rates;
- decreased by 3% for the full-year 2016 compared to 2015, notably due to shutdowns in Europe and the US in the second quarter and the sale of the Schwedt refinery in Germany.

> Results

4Q16	3Q16	4Q15	4Q16 vs 4Q15	In millions of dollars except the ERMI	2016	2015	2016 vs 2015
41.0	25.5	38.1	+8%	European refining margin indicator - ERMI (\$/t)	34.1	48.5	-30%
1,220	891	997	+22%	Adjusted operating income*	4,373	5,649	-23%
1,138	917	1,007	+13%	Adjusted net operating income*	4,201	4,889	-14%
165	150	117	+41%	including Specialty Chemicals**	581	496	+17%
560	550	586	-4%	Investments	1,849	1,843	-
13	21	836	-98%	Divestments	86	3,488	-98%
548	399	494	+11%	Organic investments	1,636	827	+98%
1,369	1,052	1,042	+31%	Operating cash flow before working capital changes	4,878	5,785	-16%
1,750	1,698	2,127	-18%	Cash flow from operations	4,587	6,432	-29%

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

** Hutchinson and Atotech. Bostik until February 2015.

In the fourth quarter 2016, the Group's European refining margin indicator (ERMI) was 41 \$/t given high levels of maintenance across the industry. The ERMI average was 34 \$/t for the full-year 2016, a decrease of 30% compared to the high level of 2015, in the context of high inventories of refined products. Petrochemicals continued to benefit from a favorable environment in 2016.

Refining & Chemicals adjusted net operating income was:

- 1,138 M\$ in the fourth quarter 2016, an increase of 13% compared to the fourth quarter 2015. The segment took advantage of a favorable environment with a strong operational performance of its platforms.
- 4,201 M\$ for the full-year 2016, a decrease of 14% compared to 2015, essentially due to the decrease in refining margins. Petrochemicals continued to generate good results, notably due to the strong contribution from the Group's major integrated platforms in Asia and the Middle East.

Marketing & Services

> Petroleum product sales

4Q16	3Q16	4Q15	4Q16 vs 4Q15	Sales in kb/d**	2016	2015	2016 vs 2015
1,808	1,814	1,797	+1%	Total Marketing & Services sales	1,793	1,818	-1%
1,123	1,113	1,065	+5%	Europe	1,093	1,092	-
685	701	732	-6%	Rest of world	700	726	-4%

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

Petroleum product sales increased in the fourth quarter 2016 compared to the fourth quarter 2015 due to the strong performance of retail networks and heating oil sales in Europe, offsetting the impact from the divestment of the retail network in Turkey.

For the full-year 2016, refined product sales decreased slightly compared to 2015, essentially due to the sale of the retail network in Turkey. Excluding portfolio effects, retail network sales increased by around 4%. Sales of land-based lubricants also increased by around 4%.

> Results

4Q16	3Q16	4Q15	4Q16 vs 4Q15	In millions of dollars	2016	2015	2016 vs 2015
18,719	17,964	18,326	+2%	Sales	69,421	77,887	-11%
488	565	691	-29%	Adjusted operating income*	1,818	2,098	-13%
411	545	530	-22%	Adjusted net operating income*	1,586	1,699	-7%
5	100	277	-98%	including New Energies	26	108	-76%
602	1,175	689	-13%	Investments	2,506	1,841	+36%
73	40	56	+30%	Divestments	446	856	-48%
560	322	736	-24%	Organic investments	1,432	1,569	-9%
358	600	598	-40%	Operating cash flow before working capital changes	1,831	2,065	-11%
903	495	289	+212%	Cash flow from operations	1,623	2,323	-30%

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

Marketing & Services adjusted net operating income was:

- 411 M\$ in the fourth quarter 2016, a 22% decrease compared to 2015. The contribution from New Energies was particularly high in the fourth quarter 2015 due to the delivery of the Quinto solar farm in the US. The retail network sector benefited from growing sales and strong margins;
- 1,586 M\$ for the full-year 2016, a 7% decrease compared to 2015. Excluding New Energies, net operating income was stable despite asset sales (retail network in Turkey).

Group results

> Net operating income from business segments

Adjusted net operating income from the business segments was:

- 2,680 M\$ in the fourth quarter 2016, an increase of 17% compared to the fourth quarter 2015, mainly due to the strong operating performance of the Upstream combined with a more favorable price environment;
- 9,420 M\$ for the full-year 2016, a decrease of 17% compared to 2015. Production growth and lower costs partially offset the 19% decrease in hydrocarbon prices and 30% decrease in refining margins.

The effective tax rate¹⁴ for the business segments was:

- 33.0% in the fourth quarter 2016 compared to 28.4% in the fourth quarter 2015, essentially due to the relative weight of the Upstream, taxed at a higher rate than other sectors of the Group;
- 25.8% for the full-year 2016 compared to 33.9% in 2015, due to the relative weight and lower tax rates in the Upstream in a lower hydrocarbon price environment.

> Net income (Group share)

Evolving in line with net operating income, adjusted net income was:

- 2,407 M\$ in the fourth quarter 2016 compared to 2,075 M\$ in the fourth quarter 2015, an increase of 16%;
- 8,287 M\$ for the full-year 2016 compared to 10,518 M\$ in 2015, a decrease of 21%.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of changes in fair value¹⁵.

Total adjustments affecting net income (Group share)¹⁶ were:

- -1,859 M\$ in the fourth quarter 2016, mainly due to the inventory effect and impairments on Gladstone LNG in Australia, Angola LNG, and Laggan-Tormore in the United Kingdom, reflecting the decrease in gas price assumptions for the coming years;
- -2,091 M\$ for the full-year 2016, for the same reasons.

> Adjusted net income per share

Adjusted fully-diluted earnings per share, based on 2,390 million fully-diluted weighted average shares, was 3.38 dollars in 2016 compared to 4.51 dollars in 2015.

The number of fully-diluted shares was 2,436 million on December 31, 2016, compared to 2,336 million on December 31, 2015.

¹⁴ 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).

¹⁵ Details shown on page 11.

¹⁶ Details shown on page 11 and in the annex to the financial statements.

> Divestments – acquisitions

Asset sales were:

- 416 M\$ in the fourth quarter 2016, mainly comprised of the sale of a 15% interest in the Gina Krog field in Norway.
- 1,864 M\$ for the full-year 2016, mainly comprised of the sale of a 15% interest in the Gina Krog field in Norway, the retail network in Turkey, and the FUKA gas pipeline network in the North Sea.

Acquisitions, including resource acquisitions, were:

- 616 M\$ in the fourth quarter 2016, mainly comprised of the acquisition of the additional 75% interest in the Barnett shale gas field in the US;
- 2,033 M\$ for the full-year 2016, mainly comprised of the additional 75% interest in the Barnett shale gas field, and the acquisitions of Saft, Lampiris and a retail network in the Dominican Republic.

Resource acquisitions were:

- 650 M\$ in the fourth quarter 2016, mainly due to the additional 75% interest in the Barnett shale gas field in the US;
- 780 M\$ for the full-year 2016, comprised mainly of the additional 75% interest in the Barnett shale gas field. These acquisitions, at a cost of less than one dollar per barrel, enabled the Group to achieve its objective of adding one billion barrels of resources in 2016.
- Organic investments and resource acquisitions were 18,264 M\$ in 2016.

> Net cash flow

The Group's net cash flow¹⁷ was:

- -170 M\$ in the fourth quarter 2016 compared to 76 M\$ in the fourth quarter 2015. Although net cash flow benefited from a 9% increase in operating cash flow before working capital changes and a 11% decrease in investments, assets sales were lower in the fourth quarter 2016 compared to the fourth quarter 2015. The sale of Atotech for \$3.2 billion was closed on January 31, 2017.
- -769 M\$ for the full-year 2016 compared to -984 M\$ in 2015, an improvement despite a nearly 10 \$/b decrease in the Brent price in 2016 compared to 2015. The decrease in investments was able to offset the decrease in operating cash flow before working capital changes mainly caused by the decrease in hydrocarbon prices and European refining margins.

> Return on equity

Return on equity from January 1, 2016 to December 31, 2016 was 8.7%¹⁸, an increase compared to the period from October 1, 2015 to September 30, 2016, due to strong results in the fourth quarter 2016.

TOTAL S.A., parent company accounts

Net income for TOTAL S.A., the parent company, was €4,142 million in 2016 compared to €11,067 million in 2015. During 2015, a strong volume of dividends was paid by affiliates of TOTAL S.A. to the parent company.

Proposed dividend

The Board of Directors met on February 8, 2017 and decided to propose to the Combined Shareholders' Meeting, which will be held on May 26, 2017, an annual dividend of 2.45 €/share for 2016, an increase compared to 2015. Given the three previous 2016 interim quarterly dividends of 0.61 €/share, a fourth quarter 2016 dividend of 0.62 €/share is therefore proposed, representing an increase of 1.6% compared to the previous three interim dividends.

The Board of Directors also decided to propose to the Combined Shareholders' Meeting the alternative for shareholders to receive the fourth quarter 2016 dividend in cash or in new shares of the company with a discount that will be set between 0% and 10%. Subject to approval at the Combined Shareholders' Meeting, the ex-dividend date for the fourth quarter dividend will be June 5, 2017, and the payment of the dividend in cash or the delivery of the shares issued in lieu of the dividend in cash is set for June 22, 2017.

¹⁷ Net cash flow = operating cash flow before working capital changes at replacement cost - net investments (including other transactions with non-controlling interests).

¹⁸ Details shown on page 13.

Summary and outlook

Since end 2016, Brent increased to around 55 \$/b with the announced production cuts agreed by OPEC and non-OPEC countries, including Russia. However, inventory levels are high and prices are likely to remain volatile. In this context, the Group is continuing to cut costs with the objective of achieving \$3.5 billion of cost savings in 2017 and bringing production costs down to 5.5 \$/boe for the year. Investments are moving into the sustainable range needed to deliver profitable future growth and are expected to be between \$16 and \$17 billion in 2017 including resource acquisitions.

In the Upstream, production is set to grow by more than 4% in 2017, supporting the objective of increasing production on average by 5% per year from 2014 to 2020. As a result of this growth, the sensitivity of the portfolio to Brent increases to \$2.5 billion for a 10 \$/b change in Brent in 2017. The Group plans to take advantage of the favorable cost environment by launching around 10 projects over the next 18 months and adding attractive resources to the portfolio.

The Downstream is expected to continue generating stable operating cash flows of around \$7 billion per year thanks to its diverse portfolio of activities. Refining & Chemicals' performance has been strengthened by the restructuring and the segment will continue to benefit from the quality of its integrated platforms, notably in Antwerp, in the United States, in Asia and in the Middle East. The final investment decision to launch the Port Arthur side-cracker is expected to be taken in 2017. The Marketing & Services segment is pursuing its cash generation growth strategy by leveraging its strong position in high-potential retail and lubricant markets.

In 2017, the Group's breakeven will continue to fall, reaching less than 40 \$/b pre-dividend. Cash flow from operations is expected to cover investments and the cash portion of the dividend at 50 \$/b. TOTAL confirms its objective to achieve a net-debt-to-equity ratio of 20%.

The Group is committed to maintaining attractive returns for its shareholders and will eliminate the discount on the scrip dividend with Brent at 60 \$/b.

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To listen to the presentation made by Chairman and CEO Patrick Pouyanné and CFO Patrick de La Chevardière to financial analysts today at 14:00 (London time) please log on to total.com or call +44 (0)203 427 1912 in Europe or +1 646 254 3367 in the United States (access code: 7820602). 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: 7820602).

Operating information by segment

Upstream*

4Q16	3Q16	4Q15	4Q16 vs 4Q15	Combined liquids and gas production by region (kboe/d)	2016	2015	2016 vs 2015
752	720	681	+10%	Europe and Central Asia	757	664	+14%
625	649	638	-2%	Africa	634	639	-1%
503	529	503	-	Middle East and North Africa	517	531	-3%
319	285	255	+25%	Americas	279	255	+9%
263	261	275	-4%	Asia Pacific	265	258	+2%
2,462	2,443	2,352	+5%	Total production	2,452	2,347	+4%
561	592	544	+3%	including equity affiliates	600	559	+7%

4Q16	3Q16	4Q15	4Q16 vs 4Q15	Liquids production by region (kb/d)	2016	2015	2016 vs 2015
258	238	227	+14%	Europe and Central Asia	249	215	+16%
483	524	526	-8%	Africa	509	521	-2%
365	380	361	+1%	Middle East and North Africa	373	372	-
121	118	100	+21%	Americas	109	95	+15%
30	29	37	-18%	Asia Pacific	31	34	-10%
1,257	1,290	1,251	-	Total production	1,271	1,237	+3%
233	249	220	+6%	including equity affiliates	247	219	+13%

4Q16	3Q16	4Q15	4Q16 vs 4Q15	Gas production by region (Mcf/d)	2016	2015	2016 vs 2015
2,665	2,594	2,435	+9%	Europe and Central Asia	2,737	2,413	+13%
710	617	545	+30%	Africa	621	581	+7%
767	813	779	-2%	Middle East and North Africa	795	874	-9%
1,108	927	869	+28%	Americas	944	896	+5%
1,347	1,335	1,365	-1%	Asia Pacific	1,350	1,290	+5%
6,597	6,286	5,993	+10%	Total production	6,447	6,054	+6%
1,779	1,831	1,739	+2%	including equity affiliates	1,894	1,828	+4%

4Q16	3Q16	4Q15	4Q16 vs 4Q15	Liquefied natural gas	2016	2015	2016 vs 2015
2.75	2.74	2.48	+11%	LNG sales** (Mt)	10.99	10.22	+8%

* 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; 2016 data restated to reflect volume estimates for Bontang LNG in Indonesia based on the 2016 SEC coefficient.

Downstream (Refining & Chemicals and Marketing & Services)

4Q16	3Q16	4Q15	4Q16 vs 4Q15	Petroleum product sales by region (kb/d)*	2016	2015	2016 vs 2015
2,330	2,430	2,298	+1%	Europe	2,355	2,184	+8%
569	537	547	+4%	Africa	551	619	-11%
313	627	489	-36%	Americas	517	570	-9%
997	567	620	+61%	Rest of world	760	632	+20%
4,209	4,161	3,954	+6%	Total consolidated sales	4,183	4,005	+4%
678	706	688	-1%	Including bulk sales	700	649	+8%
1,723	1,641	1,469	+17%	Including trading	1,690	1,538	+10%

*Includes share of TotalErg.

Adjustment items

> Adjustments to operating income

4Q16	3Q16	4Q15	In millions of dollars	2016	2015
(2,177)	(115)	(5,677)	Special items affecting operating income	(3,389)	(8,182)
(3)	(15)	(48)	Restructuring charges	(37)	(48)
(2,029)	-	(4,933)	Impairments	(2,229)	(6,877)
(145)	(100)	(696)	Other	(1,123)	(1,257)
347	(47)	(464)	Pre-tax inventory effect: FIFO vs. replacement cost	652	(1,113)
17	(18)	-	Effect of changes in fair value	(4)	(16)
(1,813)	(180)	(6,141)	Total adjustments affecting operating income	(2,741)	(9,311)

> Adjustment to net income (Group share)

4Q16	3Q16	4Q15	In millions of dollars	2016	2015
(2,133)	(98)	(3,386)	Special items affecting net income (Group share)	(2,567)	(4,675)
(45)	(32)	579	Gain (loss) on asset sales	267	1,810
(10)	(18)	(29)	Restructuring charges	(32)	(72)
(1,886)	(33)	(3,443)	Impairments	(2,097)	(5,447)
(192)	(15)	(493)	Other	(705)	(966)
262	(5)	(315)	After-tax inventory effect: FIFO vs. replacement cost	479	(747)
12	(13)	-	Effect of changes in fair value	(3)	(9)
(1,859)	(116)	(3,701)	Total adjustments affecting net income	(2,091)	(5,431)

2017 Sensitivities*

	Scenario	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow
Dollar	1.1 \$/€	-0.1 \$ per €	+0.1 B\$	~0 B\$
Brent	50 \$/b	+10 \$/b	+2 B\$	+2.5 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 2017. 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 mainly attributable to Refining & Chemicals.

Investments - Divestments

4Q16	3Q16	4Q15	4Q16 vs 4Q15	In millions of dollars	2016	2015	2016 vs 2015
4,728	4,082	6,365	-26%	Organic investments	17,484	22,976	-24%
119	136	232	-49%	capitalized exploration	655	1,198	-45%
157	135	553	-72%	increase in non-current loans	1,121	2,260	-50%
(511)	(101)	(196)	+161%	repayment of non-current loans	(1,013)	(1,616)	-37%
616	1,018	33	18.7 x	Acquisitions	2,033	3,441	-41%
416	91	2,101	-80%	Asset sales	1,864	5,968	-69%
-	(107)	8	-100%	Other transactions with non-controlling interests	(104)	89	-217%
4,928	5,116	4,289	+15%	Net investments	17,757	20,360	-13%

Net-debt-to-equity ratio

In millions of dollars	12/31/2016	9/30/2016	12/31/2015
Current borrowings	13,920	13,383	12,488
Net current financial assets	(4,221)	(1,375)	(6,019)
Net financial assets classified as held for sale	(140)	(81)	141
Non-current financial debt	43,067	44,450	44,464
Hedging instruments of non-current debt	(908)	(1,089)	(1,219)
Cash and cash equivalents	(24,597)	(24,801)	(23,269)
Net debt	27,121	30,487	26,586
Shareholders' equity - Group share	98,680	98,168	92,494
Estimated dividend payable	(1,581)	(1,629)	(1,545)
Non-controlling interests	2,894	2,948	2,915
Adjusted shareholders' equity	99,993	99,487	93,864
Net-debt-to-equity ratio	27.1%	30.6%	28.3%

Return on equity

In millions of dollars	January 1, 2016 to December 31, 2016	October 1, 2015 to September 30, 2016	January 1, 2015 to December 31, 2015
Adjusted net income	8,447	8,207	10,698
Average adjusted shareholders' equity	96,929	98,538	92,854
Return on equity (ROE)	8.7%	8.3%	11.5%

Return on average capital employed

> Twelve months ended December 31, 2016

In millions of dollars	Upstream	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	3,633	4,201	1,586	9,274
Capital employed at 12/31/2015*	105,580	10,407	8,415	121,143
Capital employed at 12/31/2016*	108,713	11,618	9,701	127,423
ROACE	3.4%	38.1%	17.5%	7.5%

> 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 09/30/2015*	108,425	11,319	7,865	123,904
Capital employed at 09/30/2016*	110,590	12,030	10,316	130,534
ROACE	3.0%	34.9%	18.8%	7.0%

> 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 full-year 2016 from the consolidated financial statements of TOTAL S.A. as of December 31, 2016. The audit procedures by the Statutory Auditors are underway. This document does not constitute the Annual Financial Report (Rapport Financier Annuel) within the meaning of article L. 451-1-2 of the French monetary and financial Code (Code monétaire et financier).

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

	\$/€	Brent (\$/b)	Average liquids price*** (\$/b)	Average gas price (\$/Mbtu)***	European refining margin ERMI* (\$/t)**
Fourth quarter 2016	1.08	49.3	46.1	3.89	41.0
Third quarter 2016	1.12	45.9	41.4	3.45	25.5
Second quarter 2016	1.13	45.6	43.0	3.43	35.0
First quarter 2016	1.10	33.9	31.0	3.46	35.1
Fourth quarter 2015	1.10	43.8	38.1	4.45	38.1

* *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

Fourth quarter and full year 2016 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	4 th quarter 2016	3 rd quarter 2016	4 th quarter 2015
Sales	42,275	37,412	37,749
Excise taxes	(5,408)	(5,587)	(5,457)
Revenues from sales	36,867	31,825	32,292
Purchases, net of inventory variation	(23,967)	(21,223)	(21,874)
Other operating expenses	(6,791)	(5,469)	(6,248)
Exploration costs	(260)	(274)	(727)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,939)	(2,936)	(7,672)
Other income	337	290	833
Other expense	(473)	(351)	(298)
Financial interest on debt	(299)	(268)	(241)
Financial income and expense from cash & cash equivalents	(2)	(5)	25
Cost of net debt	(301)	(273)	(216)
Other financial income	203	265	300
Other financial expense	(161)	(154)	(171)
Equity in net income (loss) of affiliates	409	531	600
Income taxes	(437)	(251)	1,381
Consolidated net income	487	1,980	(1,800)
Group share	548	1,954	(1,626)
Non-controlling interests	(61)	26	(174)
Earnings per share (\$)	0.20	0.79	(0.72)
Fully-diluted earnings per share (\$)	0.20	0.79	(0.71)

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	4 th quarter 2016	3 rd quarter 2016	4 th quarter 2015
Consolidated net income	487	1,980	(1,800)
Other comprehensive income			
Actuarial gains and losses	205	(363)	358
Tax effect	(64)	47	(140)
Currency translation adjustment generated by the parent company	(3,515)	439	(2,171)
Items not potentially reclassifiable to profit and loss	(3,374)	123	(1,953)
Currency translation adjustment	619	(362)	604
Available for sale financial assets	3	15	16
Cash flow hedge	94	113	4
Share of other comprehensive income of equity affiliates, net amount	458	123	(95)
Other	1	(3)	-
Tax effect	(32)	(41)	(7)
Items potentially reclassifiable to profit and loss	1,143	(155)	522
Total other comprehensive income (net amount)	(2,231)	(32)	(1,431)
Comprehensive income	(1,744)	1,948	(3,231)
<i>Group share</i>	<i>(1,676)</i>	<i>1,909</i>	<i>(3,033)</i>
<i>Non-controlling interests</i>	<i>(68)</i>	<i>39</i>	<i>(198)</i>

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(M\$) ^(a)	Year 2016	Year 2015
Sales	149,743	165,357
Excise taxes	(21,818)	(21,936)
Revenues from sales	127,925	143,421
Purchases, net of inventory variation	(83,377)	(96,671)
Other operating expenses	(24,302)	(24,345)
Exploration costs	(1,264)	(1,991)
Depreciation, depletion and impairment of tangible assets and mineral interests	(13,523)	(17,720)
Other income	1,299	3,606
Other expense	(1,027)	(1,577)
Financial interest on debt	(1,108)	(967)
Financial income and expense from cash & cash equivalents	4	94
Cost of net debt	(1,104)	(873)
Other financial income	971	882
Other financial expense	(636)	(654)
Equity in net income (loss) of affiliates	2,214	2,361
Income taxes	(970)	(1,653)
Consolidated net income	6,206	4,786
Group share	6,196	5,087
Non-controlling interests	10	(301)
Earnings per share (\$)	2.52	2.17
Fully-diluted earnings per share (\$)	2.51	2.16

^(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

	Year 2016	Year 2015
(M\$)		
Consolidated net income	6,206	4,786
Other comprehensive income		
Actuarial gains and losses	(371)	557
Tax effect	55	(278)
Currency translation adjustment generated by the parent company	(1,548)	(7,268)
Items not potentially reclassifiable to profit and loss	(1,864)	(6,989)
Currency translation adjustment	(1,098)	2,456
Available for sale financial assets	4	9
Cash flow hedge	239	(185)
Share of other comprehensive income of equity affiliates, net amount	935	120
Other	1	1
Tax effect	(76)	53
Items potentially reclassifiable to profit and loss	5	2,454
Total other comprehensive income (net amount)	(1,859)	(4,535)
Comprehensive income	4,347	251
<i>Group share</i>	4,336	633
<i>Non-controlling interests</i>	11	(382)

CONSOLIDATED BALANCE SHEET

TOTAL

(M\$)	December 31, 2016	September 30, 2016 <i>(unaudited)</i>	December 31, 2015
ASSETS			
Non-current assets			
Intangible assets, net	15,362	14,916	14,549
Property, plant and equipment, net	111,971	113,433	109,518
Equity affiliates : investments and loans	20,576	20,870	19,384
Other investments	1,133	1,565	1,241
Non-current financial assets	908	1,089	1,219
Deferred income taxes	4,368	4,434	3,982
Other non-current assets	4,143	4,534	4,355
Total non-current assets	158,461	160,841	154,248
Current assets			
Inventories, net	15,247	14,635	13,116
Accounts receivable, net	12,213	11,501	10,629
Other current assets	14,835	14,927	15,843
Current financial assets	4,548	1,755	6,190
Cash and cash equivalents	24,597	24,801	23,269
Assets classified as held for sale	1,077	1,045	1,189
Total current assets	72,517	68,664	70,236
Total assets	230,978	229,505	224,484
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	7,604	7,849	7,670
Paid-in surplus and retained earnings	105,547	106,189	101,528
Currency translation adjustment	(13,871)	(11,448)	(12,119)
Treasury shares	(600)	(4,422)	(4,585)
Total shareholders' equity - Group share	98,680	98,168	92,494
Non-controlling interests	2,894	2,948	2,915
Total shareholders' equity	101,574	101,116	95,409
Non-current liabilities			
Deferred income taxes	11,060	11,390	12,360
Employee benefits	3,746	4,247	3,774
Provisions and other non-current liabilities	16,846	17,320	17,502
Non-current financial debt	43,067	44,450	44,464
Total non-current liabilities	74,719	77,407	78,100
Current liabilities			
Accounts payable	23,227	19,799	20,928
Other creditors and accrued liabilities	16,720	16,895	16,884
Current borrowings	13,920	13,383	12,488
Other current financial liabilities	327	380	171
Liabilities directly associated with the assets classified as held for sale	491	525	504
Total current liabilities	54,685	50,982	50,975
Total liabilities & shareholders' equity	230,978	229,505	224,484

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	4 th quarter 2016	3 rd quarter 2016	4 th quarter 2015
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	487	1,980	(1,800)
Depreciation, depletion, amortization and impairment	5,030	3,297	8,278
Non-current liabilities, valuation allowances and deferred taxes	(275)	(539)	(1,862)
(Gains) losses on disposals of assets	58	94	(665)
Undistributed affiliates' equity earnings	65	(192)	39
(Increase) decrease in working capital	1,913	265	937
Other changes, net	(260)	(165)	(89)
Cash flow from operating activities	7,018	4,740	4,838
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(5,742)	(4,124)	(5,919)
Acquisitions of subsidiaries, net of cash acquired	118	(1,119)	(42)
Investments in equity affiliates and other securities	(74)	177	(80)
Increase in non-current loans	(157)	(135)	(553)
Total expenditures	(5,855)	(5,201)	(6,594)
Proceeds from disposals of intangible assets and property, plant and equipment	413	57	1,437
Proceeds from disposals of subsidiaries, net of cash sold	-	-	58
Proceeds from disposals of non-current investments	3	34	606
Repayment of non-current loans	511	101	196
Total divestments	927	192	2,297
Cash flow used in investing activities	(4,928)	(5,009)	(4,297)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	60	36	31
- Treasury shares	-	-	-
Dividends paid:			
- Parent company shareholders	(534)	-	(592)
- Non-controlling interests	(16)	(2)	(3)
Issuance of perpetual subordinated notes	2,761	-	-
Payments on perpetual subordinated notes	-	-	-
Other transactions with non-controlling interests	-	(107)	8
Net issuance (repayment) of non-current debt	(105)	3,127	2,039
Increase (decrease) in current borrowings	(335)	(909)	(531)
Increase (decrease) in current financial assets and liabilities	(3,006)	257	(3,320)
Cash flow used in financing activities	(1,175)	2,402	(2,368)
Net increase (decrease) in cash and cash equivalents	915	2,133	(1,827)
Effect of exchange rates	(1,119)	15	(762)
Cash and cash equivalents at the beginning of the period	24,801	22,653	25,858
Cash and cash equivalents at the end of the period	24,597	24,801	23,269

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

	Year 2016	Year 2015
(M\$)		
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	6,206	4,786
Depreciation, depletion, amortization and impairment	14,423	19,334
Non-current liabilities, valuation allowances and deferred taxes	(1,559)	(2,563)
(Gains) losses on disposals of assets	(263)	(2,459)
Undistributed affiliates' equity earnings	(643)	(311)
(Increase) decrease in working capital	(1,119)	1,683
Other changes, net	(524)	(524)
Cash flow from operating activities	16,521	19,946
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(18,106)	(25,132)
Acquisitions of subsidiaries, net of cash acquired	(1,123)	(128)
Investments in equity affiliates and other securities	(180)	(513)
Increase in non-current loans	(1,121)	(2,260)
Total expenditures	(20,530)	(28,033)
Proceeds from disposals of intangible assets and property, plant and equipment	1,462	2,623
Proceeds from disposals of subsidiaries, net of cash sold	270	2,508
Proceeds from disposals of non-current investments	132	837
Repayment of non-current loans	1,013	1,616
Total divestments	2,877	7,584
Cash flow used in investing activities	(17,653)	(20,449)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	100	485
- Treasury shares	-	(237)
Dividends paid:		
- Parent company shareholders	(2,661)	(2,845)
- Non-controlling interests	(93)	(100)
Issuance of perpetual subordinated notes	4,711	5,616
Payments on perpetual subordinated notes	(133)	-
Other transactions with non-controlling interests	(104)	89
Net issuance (repayment) of non-current debt	3,576	4,166
Increase (decrease) in current borrowings	(3,260)	(597)
Increase (decrease) in current financial assets and liabilities	1,396	(5,517)
Cash flow used in financing activities	3,532	1,060
Net increase (decrease) in cash and cash equivalents	2,400	557
Effect of exchange rates	(1,072)	(2,469)
Cash and cash equivalents at the beginning of the period	23,269	25,181
Cash and cash equivalents at the end of the period	24,597	23,269

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TOTAL

(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 2015	-	-	5,087	-	-	-	5,087	(301)	4,786
Other comprehensive Income	-	-	185	(4,639)	-	-	(4,454)	(81)	(4,535)
Comprehensive Income	-	-	5,272	(4,639)	-	-	633	(382)	251
Dividend	-	-	(6,303)	-	-	-	(6,303)	(100)	(6,403)
Issuance of common shares	54,790,358	152	2,159	-	-	-	2,311	-	2,311
Purchase of treasury shares	-	-	-	-	(4,711,935)	(237)	(237)	-	(237)
Sale of treasury shares ⁽¹⁾	-	-	(6)	-	105,590	6	-	-	-
Share-based payments	-	-	101	-	-	-	101	-	101
Share cancellation	-	-	-	-	-	-	-	-	-
Issuance of perpetual subordinated notes	-	-	5,616	-	-	-	5,616	-	5,616
Payments on perpetual subordinated notes	-	-	(114)	-	-	-	(114)	-	(114)
Other operations with non-controlling interests	-	-	23	-	-	-	23	64	87
Other items	-	-	134	-	-	-	134	132	266
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 2016	-	-	6,196	-	-	-	6,196	10	6,206
Other comprehensive Income	-	-	(108)	(1,752)	-	-	(1,860)	1	(1,859)
Comprehensive Income	-	-	6,088	(1,752)	-	-	4,336	11	4,347
Dividend	-	-	(6,512)	-	-	-	(6,512)	(93)	(6,605)
Issuance of common shares	90,639,247	251	3,553	-	-	-	3,804	-	3,804
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares ⁽¹⁾	-	-	(163)	-	3,048,668	163	-	-	-
Share-based payments	-	-	112	-	-	-	112	-	112
Share cancellation	(100,331,268)	(317)	(3,505)	-	100,331,268	3,822	-	-	-
Issuance of perpetual subordinated notes	-	-	4,711	-	-	-	4,711	-	4,711
Payments on perpetual subordinated notes	-	-	(203)	-	-	-	(203)	-	(203)
Other operations with non-controlling interests	-	-	(98)	-	-	-	(98)	(43)	(141)
Other items	-	-	36	-	-	-	36	104	140
As of December 31, 2016	2,430,365,862	7,604	105,547	(13,871)	(10,587,822)	(600)	98,680	2,894	101,574

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

BUSINESS SEGMENT INFORMATION

TOTAL

(unaudited)

4 th quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,475	19,077	18,719	4	-	42,275
Intersegment sales	4,948	6,707	260	82	(11,997)	-
Excise taxes	-	(784)	(4,624)	-	-	(5,408)
Revenues from sales	9,423	25,000	14,355	86	(11,997)	36,867
Operating expenses	(5,730)	(23,149)	(13,841)	(295)	11,997	(31,018)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,331)	(252)	(346)	(10)	-	(4,939)
Operating income	(638)	1,599	168	(219)	-	910
Equity in net income (loss) of affiliates and other items	37	169	(21)	130	-	315
Tax on net operating income	(90)	(394)	(98)	77	-	(505)
Net operating income	(691)	1,374	49	(12)	-	720
Net cost of net debt						(233)
Non-controlling interests						61
Net income						548

4 th quarter 2016 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	17	-	-	-	-	17
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	17	-	-	-	-	17
Operating expenses	-	379	(180)	-	-	199
Depreciation, depletion and impairment of tangible assets and mineral interests	(1,889)	-	(140)	-	-	(2,029)
Operating income^(b)	(1,872)	379	(320)	-	-	(1,813)
Equity in net income (loss) of affiliates and other items	(405)	(28)	(84)	(4)	-	(521)
Tax on net operating income	455	(115)	42	1	-	383
Net operating income^(b)	(1,822)	236	(362)	(3)	-	(1,951)
Net cost of net debt						(6)
Non-controlling interests						98
Net income						(1,859)

^(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

-	380	(33)	-
-	281	(14)	-

4 th quarter 2016 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	4,458	19,077	18,719	4	-	42,258
Intersegment sales	4,948	6,707	260	82	(11,997)	-
Excise taxes	-	(784)	(4,624)	-	-	(5,408)
Revenues from sales	9,406	25,000	14,355	86	(11,997)	36,850
Operating expenses	(5,730)	(23,528)	(13,661)	(295)	11,997	(31,217)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,442)	(252)	(206)	(10)	-	(2,910)
Adjusted operating income	1,234	1,220	488	(219)	-	2,723
Equity in net income (loss) of affiliates and other items	442	197	63	134	-	836
Tax on net operating income	(545)	(279)	(140)	76	-	(888)
Adjusted net operating income	1,131	1,138	411	(9)	-	2,671
Net cost of net debt						(227)
Non-controlling interests						(37)
Adjusted net income						2,407
Adjusted fully-diluted earnings per share (\$)						0.96

^(a) Except for earnings per share.

4 th quarter 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	4,611	560	602	82	-	5,855
Total divestments	839	13	73	2	-	927
Cash flow from operating activities	4,199	1,750	903	166	-	7,018

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)
Net cost of net debt						(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)

4 th quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,457	15,969	18,326	(3)	-	37,749
Intersegment sales	4,342	5,532	215	59	(10,148)	-
Excise taxes	-	(1,073)	(4,384)	-	-	(5,457)
Revenues from sales	7,799	20,428	14,157	56	(10,148)	32,292
Operating expenses	(5,716)	(19,606)	(13,445)	(230)	10,148	(28,849)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,189)	(293)	(183)	(7)	-	(7,672)
Operating income	(5,106)	529	529	(181)	-	(4,229)
Equity in net income (loss) of affiliates and other items	571	759	(97)	31	-	1,264
Tax on net operating income	1,328	(74)	(135)	218	-	1,337
Net operating income	(3,207)	1,214	297	68	-	(1,628)
Net cost of net debt						(172)
Non-controlling interests						174
Net income						(1,626)

4 th quarter 2015 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(205)	-	-	-	-	(205)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(205)	-	-	-	-	(205)
Operating expenses	(413)	(429)	(161)	-	-	(1,003)
Depreciation, depletion and impairment of tangible assets and mineral interests	(4,893)	(39)	(1)	-	-	(4,933)
Operating income^(b)	(5,511)	(468)	(162)	-	-	(6,141)
Equity in net income (loss) of affiliates and other items	(58)	596	(116)	(19)	-	403
Tax on net operating income	1,614	79	45	7	-	1,745
Net operating income^(b)	(3,955)	207	(233)	(12)	-	(3,993)
Net cost of net debt						(11)
Non-controlling interests						303
Net income						(3,701)

^(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	-	(359)	(105)	-		
On net operating income	-	(247)	(68)	-		

4 th quarter 2015 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	3,662	15,969	18,326	(3)	-	37,954
Intersegment sales	4,342	5,532	215	59	(10,148)	-
Excise taxes	-	(1,073)	(4,384)	-	-	(5,457)
Revenues from sales	8,004	20,428	14,157	56	(10,148)	32,497
Operating expenses	(5,303)	(19,177)	(13,284)	(230)	10,148	(27,846)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,296)	(254)	(182)	(7)	-	(2,739)
Adjusted operating income	405	997	691	(181)	-	1,912
Equity in net income (loss) of affiliates and other items	629	163	19	50	-	861
Tax on net operating income	(286)	(153)	(180)	211	-	(408)
Adjusted net operating income	748	1,007	530	80	-	2,365
Net cost of net debt						(161)
Non-controlling interests						(129)
Adjusted net income						2,075
Adjusted fully-diluted earnings per share (\$)						0.88

^(a) Except for earnings per share.

4 th quarter 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	5,293	586	689	26	-	6,594
Total divestments	1,402	836	56	3	-	2,297
Cash flow from operating activities	2,624	2,127	289	(202)	-	4,838

BUSINESS SEGMENT INFORMATION

TOTAL

Year 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	14,683	65,632	69,421	7	-	149,743
Intersegment sales	17,070	21,467	747	307	(39,591)	-
Excise taxes	-	(3,544)	(18,274)	-	-	(21,818)
Revenues from sales	31,753	83,555	51,894	314	(39,591)	127,925
Operating expenses	(20,438)	(77,553)	(49,538)	(1,005)	39,591	(108,943)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,589)	(1,002)	(895)	(37)	-	(13,523)
Operating income	(274)	5,000	1,461	(728)	-	5,459
Equity in net income (loss) of affiliates and other items	1,489	833	84	415	-	2,821
Tax on net operating income	363	(1,245)	(506)	164	-	(1,224)
Net operating income	1,578	4,588	1,039	(149)	-	7,056
Net cost of net debt						(850)
Non-controlling interests						(10)
Net income						6,196

Year 2016 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(231)	-	-	-	-	(231)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(231)	-	-	-	-	(231)
Operating expenses	(691)	627	(217)	-	-	(281)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,089)	-	(140)	-	-	(2,229)
Operating income^(b)	(3,011)	627	(357)	-	-	(2,741)
Equity in net income (loss) of affiliates and other items	(199)	(39)	(230)	(4)	-	(472)
Tax on net operating income	1,155	(201)	40	1	-	995
Net operating income^(b)	(2,055)	387	(547)	(3)	-	(2,218)
Net cost of net debt						(23)
Non-controlling interests						150
Net income						(2,091)

^(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

-	695	(43)	-
-	500	(13)	-

Year 2016 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	14,914	65,632	69,421	7	-	149,974
Intersegment sales	17,070	21,467	747	307	(39,591)	-
Excise taxes	-	(3,544)	(18,274)	-	-	(21,818)
Revenues from sales	31,984	83,555	51,894	314	(39,591)	128,156
Operating expenses	(19,747)	(78,180)	(49,321)	(1,005)	39,591	(108,662)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,500)	(1,002)	(755)	(37)	-	(11,294)
Adjusted operating income	2,737	4,373	1,818	(728)	-	8,200
Equity in net income (loss) of affiliates and other items	1,688	872	314	419	-	3,293
Tax on net operating income	(792)	(1,044)	(546)	163	-	(2,219)
Adjusted net operating income	3,633	4,201	1,586	(146)	-	9,274
Net cost of net debt						(827)
Non-controlling interests						(160)
Adjusted net income						8,287
Adjusted fully-diluted earnings per share (\$)						3.38

^(a) Except for earnings per share.

Year 2016 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	16,035	1,849	2,506	140	-	20,530
Total divestments	2,331	86	446	14	-	2,877
Cash flow from operating activities	9,675	4,587	1,623	636	-	16,521

BUSINESS SEGMENT INFORMATION

TOTAL

Year 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	16,840	70,623	77,887	7	-	165,357
Intersegment sales	17,927	26,794	911	218	(45,850)	-
Excise taxes	-	(4,107)	(17,829)	-	-	(21,936)
Revenues from sales	34,767	93,310	60,969	225	(45,850)	143,421
Operating expenses	(21,851)	(87,674)	(58,467)	(865)	45,850	(123,007)
Depreciation, depletion and impairment of tangible assets and mineral interests	(15,857)	(1,092)	(744)	(27)	-	(17,720)
Operating income	(2,941)	4,544	1,758	(667)	-	2,694
Equity in net income (loss) of affiliates and other items	2,019	1,780	297	522	-	4,618
Tax on net operating income	(294)	(1,105)	(585)	171	-	(1,813)
Net operating income	(1,216)	5,219	1,470	26	-	5,499
Net cost of net debt						(713)
Non-controlling interests						301
Net income						5,087

Year 2015 (adjustments) ^(a) (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	(519)	-	-	-	-	(519)
Intersegment sales	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-
Revenues from sales	(519)	-	-	-	-	(519)
Operating expenses	(564)	(1,035)	(316)	-	-	(1,915)
Depreciation, depletion and impairment of tangible assets and mineral interests	(6,783)	(70)	(24)	-	-	(6,877)
Operating income^(b)	(7,866)	(1,105)	(340)	-	-	(9,311)
Equity in net income (loss) of affiliates and other items	(264)	1,172	24	(19)	-	913
Tax on net operating income	2,140	263	87	7	-	2,497
Net operating income^(b)	(5,990)	330	(229)	(12)	-	(5,901)
Net cost of net debt						(11)
Non-controlling interests						481
Net income						(5,431)

^(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

-	(859)	(254)	-
-	(590)	(169)	-

Year 2015 (adjusted) (M\$) ^(a)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	17,359	70,623	77,887	7	-	165,876
Intersegment sales	17,927	26,794	911	218	(45,850)	-
Excise taxes	-	(4,107)	(17,829)	-	-	(21,936)
Revenues from sales	35,286	93,310	60,969	225	(45,850)	143,940
Operating expenses	(21,287)	(86,639)	(58,151)	(865)	45,850	(121,092)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,074)	(1,022)	(720)	(27)	-	(10,843)
Adjusted operating income	4,925	5,649	2,098	(667)	-	12,005
Equity in net income (loss) of affiliates and other items	2,283	608	273	541	-	3,705
Tax on net operating income	(2,434)	(1,368)	(672)	164	-	(4,310)
Adjusted net operating income	4,774	4,889	1,699	38	-	11,400
Net cost of net debt						(702)
Non-controlling interests						(180)
Adjusted net income						10,518
Adjusted fully-diluted earnings per share (\$)						4.51

^(a) Except for earnings per share.

Year 2015 (M\$)	Upstream	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	24,270	1,843	1,841	79	-	28,033
Total divestments	3,215	3,488	856	25	-	7,584
Cash flow from operating activities	11,182	6,432	2,323	9	-	19,946

Reconciliation of the information by business segment with consolidated financial statements

TOTAL

(unaudited)

4 th quarter 2016 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	42,258	17	42,275
Excise taxes	(5,408)	-	(5,408)
Revenues from sales	36,850	17	36,867
Purchases, net of inventory variation	(24,253)	286	(23,967)
Other operating expenses	(6,704)	(87)	(6,791)
Exploration costs	(260)	-	(260)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,910)	(2,029)	(4,939)
Other income	337	-	337
Other expense	(263)	(210)	(473)
Financial interest on debt	(293)	(6)	(299)
Financial income and expense from cash & cash equivalents	(2)	-	(2)
Cost of net debt	(295)	(6)	(301)
Other financial income	203	-	203
Other financial expense	(161)	-	(161)
Equity in net income (loss) of affiliates	720	(311)	409
Income taxes	(820)	383	(437)
Consolidated net income	2,444	(1,957)	487
Group share	2,407	(1,859)	548
Non-controlling interests	37	(98)	(61)

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

4 th quarter 2015 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	37,954	(205)	37,749
Excise taxes	(5,457)	-	(5,457)
Revenues from sales	32,497	(205)	32,292
Purchases, net of inventory variation	(21,410)	(464)	(21,874)
Other operating expenses	(6,063)	(185)	(6,248)
Exploration costs	(373)	(354)	(727)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,739)	(4,933)	(7,672)
Other income	169	664	833
Other expense	(47)	(251)	(298)
Financial interest on debt	(230)	(11)	(241)
Financial income and expense from cash & cash equivalents	25	-	25
Cost of net debt	(205)	(11)	(216)
Other financial income	300	-	300
Other financial expense	(171)	-	(171)
Equity in net income (loss) of affiliates	610	(10)	600
Income taxes	(364)	1,745	1,381
Consolidated net income	2,204	(4,004)	(1,800)
Group share	2,075	(3,701)	(1,626)
Non-controlling interests	129	(303)	(174)

^(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

Year 2016 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	149,974	(231)	149,743
Excise taxes	(21,818)	-	(21,818)
Revenues from sales	128,156	(231)	127,925
Purchases, net of inventory variation	(83,916)	539	(83,377)
Other operating expenses	(23,832)	(470)	(24,302)
Exploration costs	(914)	(350)	(1,264)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,294)	(2,229)	(13,523)
Other income	964	335	1,299
Other expense	(537)	(490)	(1,027)
Financial interest on debt	(1,085)	(23)	(1,108)
Financial income and expense from cash & cash equivalents	4	-	4
Cost of net debt	(1,081)	(23)	(1,104)
Other financial income	971	-	971
Other financial expense	(636)	-	(636)
Equity in net income (loss) of affiliates	2,531	(317)	2,214
Income taxes	(1,965)	995	(970)
Consolidated net income	8,447	(2,241)	6,206
Group share	8,287	(2,091)	6,196
Non-controlling interests	160	(150)	10

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

Year 2015 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	165,876	(519)	165,357
Excise taxes	(21,936)	-	(21,936)
Revenues from sales	143,940	(519)	143,421
Purchases, net of inventory variation	(95,558)	(1,113)	(96,671)
Other operating expenses	(23,984)	(361)	(24,345)
Exploration costs	(1,550)	(441)	(1,991)
Depreciation, depletion and impairment of tangible assets and mineral interests	(10,843)	(6,877)	(17,720)
Other income	1,468	2,138	3,606
Other expense	(405)	(1,172)	(1,577)
Financial interest on debt	(956)	(11)	(967)
Financial income and expense from cash & cash equivalents	94	-	94
Cost of net debt	(862)	(11)	(873)
Other financial income	882	-	882
Other financial expense	(654)	-	(654)
Equity in net income (loss) of affiliates	2,414	(53)	2,361
Income taxes	(4,150)	2,497	(1,653)
Consolidated net income	10,698	(5,912)	4,786
Group share	10,518	(5,431)	5,087
Non-controlling interests	180	(481)	(301)

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