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S.A.S. à capital variable

TOTAL S.A.

***Statutory Auditors' Review Report on the interim
condensed consolidated financial statements***

Period from January 1st to March 31, 2020
TOTAL S.A.
2, Place Jean Millier - 92400 Courbevoie
This report contains 20 pages



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This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

TOTAL S.A.

Registered office: 2, Place Jean Millier - 92400 Courbevoie

Statutory Auditors' Review Report on the interim condensed consolidated financial statements

Period from January 1st to March 31, 2020

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors of TOTAL S.A., and in accordance with your request, we have performed a review of the accompanying condensed interim consolidated financial statements of TOTAL S.A. for the period from January 1st to March 31, 2020.

The condensed interim consolidated financial statements were prepared under the responsibility of your Board of Directors on May 4, 2020 on the basis of information available at that date in the context of the developing sanitary Covid-19 crisis. Our responsibility is to express a conclusion on these financial statements based on our review of these condensed interim consolidated financial statements.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



TOTAL S.A.
Statutory Auditors' Review Report on the interim condensed consolidated financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union related to interim financial information.

Paris La Défense, May 4, 2020

The statutory auditors
French original signed by,

KPMG Audit
A division of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Associé

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Associé

Laurent Vitse
Associé

Céline Eydieu-Boutté
Associée

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	1 st quarter 2020	4 th quarter 2019	1 st quarter 2019
Sales	43,870	49,280	51,205
Excise taxes	(5,293)	(5,895)	(6,081)
Revenues from sales	38,577	43,385	45,124
Purchases, net of inventory variation	(28,068)	(28,212)	(29,721)
Other operating expenses	(6,944)	(7,090)	(6,725)
Exploration costs	(140)	(231)	(288)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,635)	(4,431)	(3,466)
Other income	580	428	247
Other expense	(420)	(235)	(209)
Financial interest on debt	(569)	(606)	(561)
Financial income and expense from cash & cash equivalents	(155)	51	(28)
Cost of net debt	(724)	(555)	(589)
Other financial income	188	143	160
Other financial expense	(181)	(203)	(195)
Net income (loss) from equity affiliates	732	502	711
Income taxes	37	(852)	(1,909)
Consolidated net income	2	2,649	3,140
Group share	34	2,600	3,111
Non-controlling interests	(32)	49	29
Earnings per share (\$)	(0.01)	0.98	1.17
Fully-diluted earnings per share (\$)	(0.01)	0.97	1.16

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	1 st quarter 2020	4 th quarter 2019	1 st quarter 2019
Consolidated net income	2	2,649	3,140
Other comprehensive income			
Actuarial gains and losses	133	(138)	164
Change in fair value of investments in equity instruments	(164)	16	33
Tax effect	(15)	40	(45)
Currency translation adjustment generated by the parent company	(1,976)	2,461	(1,531)
Items not potentially reclassifiable to profit and loss	(2,022)	2,379	(1,379)
Currency translation adjustment	(21)	(654)	806
Cash flow hedge	(1,524)	(24)	(127)
Variation of foreign currency basis spread	56	(49)	11
Share of other comprehensive income of equity affiliates, net amount	(1,223)	82	388
Other	3	1	1
Tax effect	445	26	38
Items potentially reclassifiable to profit and loss	(2,264)	(618)	1,117
Total other comprehensive income (net amount)	(4,286)	1,761	(262)
Comprehensive income	(4,284)	4,410	2,878
<i>Group share</i>	(4,171)	4,319	2,840
<i>Non-controlling interests</i>	(113)	91	38

CONSOLIDATED BALANCE SHEET

TOTAL

	March 31, 2020	December 31, 2019	March 31, 2019
(M\$)	(unaudited)		(unaudited)
ASSETS			
Non-current assets			
Intangible assets, net	32,823	33,178	28,727
Property, plant and equipment, net	113,254	116,408	117,881
Equity affiliates : investments and loans	26,998	27,122	25,996
Other investments	1,660	1,778	1,468
Non-current financial assets	1,133	912	637
Deferred income taxes	6,694	6,216	6,246
Other non-current assets	2,537	2,415	2,156
Total non-current assets	185,099	188,029	183,111
Current assets			
Inventories, net	11,556	17,132	17,075
Accounts receivable, net	18,029	18,488	19,321
Other current assets	19,429	17,013	16,237
Current financial assets	7,016	3,992	3,373
Cash and cash equivalents	21,634	27,352	25,432
Assets classified as held for sale	421	1,288	314
Total current assets	78,085	85,265	81,752
Total assets	263,184	273,294	264,863
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common shares	8,123	8,123	8,231
Paid-in surplus and retained earnings	119,935	121,170	123,702
Currency translation adjustment	(14,431)	(11,503)	(11,606)
Treasury shares	(1,621)	(1,012)	(2,334)
Total shareholders' equity - Group share	112,006	116,778	117,993
Non-controlling interests	2,428	2,527	2,365
Total shareholders' equity	114,434	119,305	120,358
Non-current liabilities			
Deferred income taxes	10,462	11,858	11,339
Employee benefits	3,260	3,501	3,150
Provisions and other non-current liabilities	19,452	20,613	21,020
Non-current financial debt	48,896	47,773	44,396
Total non-current liabilities	82,070	83,745	79,905
Current liabilities			
Accounts payable	22,123	28,394	26,416
Other creditors and accrued liabilities	25,102	25,749	23,361
Current borrowings	18,521	14,819	13,906
Other current financial liabilities	604	487	651
Liabilities directly associated with the assets classified as held for sale	330	795	266
Total current liabilities	66,680	70,244	64,600
Total liabilities & shareholders' equity	263,184	273,294	264,863

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	1 st quarter 2020	4 th quarter 2019	1 st quarter 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	2	2,649	3,140
Depreciation, depletion, amortization and impairment	3,730	4,624	3,716
Non-current liabilities, valuation allowances and deferred taxes	(661)	(672)	140
(Gains) losses on disposals of assets	(209)	(176)	(173)
Undistributed affiliates' equity earnings	(587)	267	(306)
(Increase) decrease in working capital	(884)	46	(2,970)
Other changes, net	(92)	(139)	82
Cash flow from operating activities	1,299	6,599	3,629
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,364)	(4,015)	(2,704)
Acquisitions of subsidiaries, net of cash acquired	(188)	(155)	-
Investments in equity affiliates and other securities	(1,534)	(170)	(753)
Increase in non-current loans	(295)	(319)	(130)
Total expenditures	(4,381)	(4,659)	(3,587)
Proceeds from disposals of intangible assets and property, plant and equipment	44	301	8
Proceeds from disposals of subsidiaries, net of cash sold	142	13	147
Proceeds from disposals of non-current investments	295	43	208
Repayment of non-current loans	126	377	134
Total divestments	607	734	497
Cash flow used in investing activities	(3,774)	(3,925)	(3,090)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	-	1	1
- Treasury shares	(609)	(620)	(491)
Dividends paid:			
- Parent company shareholders	(1,882)	(1,876)	(1,830)
- Non-controlling interests	-	(1)	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-
Payments on perpetual subordinated notes	(97)	(56)	(140)
Other transactions with non-controlling interests	(48)	160	(150)
Net issuance (repayment) of non-current debt	42	84	1,250
Increase (decrease) in current borrowings	2,785	(1,131)	(1,526)
Increase (decrease) in current financial assets and liabilities	(2,995)	(168)	106
Cash flow from (used in) financing activities	(2,804)	(3,607)	(2,780)
Net increase (decrease) in cash and cash equivalents	(5,279)	(933)	(2,241)
Effect of exchange rates	(439)	831	(234)
Cash and cash equivalents at the beginning of the period	27,352	27,454	27,907
Cash and cash equivalents at the end of the period	21,634	27,352	25,432

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, 2019	2,640,602,007	8,227	120,569	(11,313)	(32,473,281)	(1,843)	115,640	2,474	118,114
Net income of the first quarter 2019	-	-	3,111	-	-	-	3,111	29	3,140
Other comprehensive income	-	-	22	(293)	-	-	(271)	9	(262)
Comprehensive Income	-	-	3,133	(293)	-	-	2,840	38	2,878
Dividend	-	-	-	-	-	-	-	-	-
Issuance of common shares	1,272,267	4	64	-	-	-	68	-	68
Purchase of treasury shares	-	-	-	-	(8,675,188)	(491)	(491)	-	(491)
Sale of treasury shares ^(a)	-	-	-	-	2,210	-	-	-	-
Share-based payments	-	-	11	-	-	-	11	-	11
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(75)	-	-	-	(75)	-	(75)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(150)	(150)
Other items	-	-	-	-	-	-	-	3	3
As of March 31, 2019	2,641,874,274	8,231	123,702	(11,606)	(41,146,259)	(2,334)	117,993	2,365	120,358
Net income from April 1 to December 31, 2019	-	-	8,156	-	-	-	8,156	142	8,298
Other comprehensive income	-	-	(681)	103	-	-	(578)	59	(519)
Comprehensive Income	-	-	7,475	103	-	-	7,578	201	7,779
Dividend	-	-	(7,730)	-	-	-	(7,730)	(115)	(7,845)
Issuance of common shares	25,116,236	70	1,201	-	-	-	1,271	-	1,271
Purchase of treasury shares	-	-	-	-	(43,714,148)	(2,319)	(2,319)	-	(2,319)
Sale of treasury shares ^(a)	-	-	(219)	-	4,276,738	219	-	-	-
Share-based payments	-	-	196	-	-	-	196	-	196
Share cancellation	(65,109,435)	(178)	(3,244)	-	65,109,435	3,422	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(4)	-	-	-	(4)	-	(4)
Payments on perpetual subordinated notes	-	-	(278)	-	-	-	(278)	-	(278)
Other operations with non-controlling interests	-	-	55	-	-	-	55	108	163
Other items	-	-	16	-	-	-	16	(32)	(16)
As of December 31, 2019	2,601,881,075	8,123	121,170	(11,503)	(15,474,234)	(1,012)	116,778	2,527	119,305
Net income of the first quarter 2020	-	-	34	-	-	-	34	(32)	2
Other comprehensive income	-	-	(1,277)	(2,928)	-	-	(4,205)	(81)	(4,286)
Comprehensive income	-	-	(1,243)	(2,928)	-	-	(4,171)	(113)	(4,284)
Dividend	-	-	-	-	-	-	-	-	-
Issuance of common shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	(13,236,044)	(609)	(609)	-	(609)
Sale of treasury shares ^(a)	-	-	-	-	3,030	-	-	-	-
Share-based payments	-	-	31	-	-	-	31	-	31
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(72)	-	-	-	(72)	-	(72)
Other operations with non-controlling interests	-	-	(44)	-	-	-	(44)	(4)	(48)
Other items	-	-	93	-	-	-	93	18	111
As of March 31, 2020	2,601,881,075	8,123	119,935	(14,431)	(28,707,248)	(1,621)	112,006	2,428	114,434

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

TOTAL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST THREE MONTHS 2020

(unaudited)

1) Accounting policies

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS as published by the International Accounting Standards Board (IASB).

The interim consolidated financial statements of TOTAL S.A. and its subsidiaries (the Group) as of March 31, 2020, are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accounting principles applied for the consolidated financial statements at March 31, 2020, are consistent with those used for the financial statements at December 31, 2019, with the exception of standards or amendments that must be applied for periods beginning January 1, 2020.

On January 1, 2020, the Group applied the amendments to IFRS9 and IFRS7 relating to the IBOR reform. The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform, and therefore maintain the hedge accounting qualification of interest rate derivatives. The Group is currently assessing the future impacts of these index changes.

The preparation of financial statements in accordance with IFRS for the closing as of March 31, 2020 requires the executive management to make estimates, assumptions and judgments that affect the information reported in the Consolidated Financial Statements and the Notes thereto.

These estimates, assumptions and judgments are based on historical experience and other factors believed to be reasonable at the date of preparation of the financial statements. They are reviewed on an on-going basis by management and therefore could be revised as circumstances change or as a result of new information.

The main estimates, judgments and assumptions relate to the estimation of hydrocarbon reserves in application of the successful efforts method for the oil and gas activities, asset impairments, employee benefits, asset retirement obligations and income taxes. These estimates and assumptions are described in the Notes to the Consolidated Financial Statements as of December 31, 2019.

The interim consolidated financial statements are impacted by the Covid-19 and oil crises described in note 7 *Other risks and contingent liabilities*. The Group has taken this environment into account in its estimates, notably those relating to inventory valuation, asset impairments, employee benefits and income taxes.

In particular, the value of petroleum and petrochemical inventories, that are measured according to the FIFO (First-in, First-Out) method, deteriorated as a result of the significant decrease in prices during the quarter, especially in the Refining and Chemicals business segment.

Regarding impairment tests, the Group has considered that long-term assumptions used in December 31, 2019 annual impairment tests did not need to be reviewed, but has taken into account the decrease in prices for 2020. Application of these assumptions did not result in any asset impairment at March 31, 2020.

The sensitivity of impairment tests realized at December 31, 2019 to variation of oil and gas prices is described in note 3.D. to the notes to the Consolidated Financial Statements as at December 31, 2019.

Different estimates, assumptions and judgments could significantly affect the information reported, and actual results may differ from the amounts included in the Consolidated Financial Statements and the Notes thereto.

Furthermore, when the accounting treatment of a specific transaction is not addressed by any accounting standard or interpretation, the management applies its judgment to define and apply accounting policies that provide information consistent with the general IFRS concepts: faithful representation, relevance and materiality.

2) Changes in the Group structure

2.1) Main acquisitions and divestments

➤ Integrated Gas, Renewables & Power

- On February 28, 2020, TOTAL finalized the acquisition of 37.4% interest in Adani Gas Limited, one of the 4 main distributors of city gas in India. To acquire 37.4% of equity shares of Adani Gas Limited, TOTAL launched a tender offer to public shareholders on October 14, 2019 that ended on January 14, 2020, then acquired the remaining shares from Adani on February 27 and 28, 2020.

➤ Exploration & Production

- On March 31, 2020, TOTAL finalized the sale of its subsidiary Total E&P Deep Offshore Borneo BV which holds an 86.95% interest in Block CA1, located 100 kilometers off the coast of Brunei, to Shell.

2.2) Divestment projects

➤ Exploration & Production

- On July 10, 2019, Total announced the signature of an agreement to divest several UK non-core assets to Petrogas NEO UK Ltd. The overall consideration for this deal that is subject to approval from the relevant authorities amounts to \$635 million. At March 31, 2020, the assets and liabilities have been respectively classified in the consolidated balance sheet in "assets classified as held for sale" for an amount of \$421 million and in "liabilities directly associated with the assets classified as held for sale" for an amount of \$330 million. The assets concerned mainly include mineral interests and tangible assets.

3) Adjustment items

Description of the business segments

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 and which is reviewed by the main operational decision-making body of the Group, namely the Executive Committee.

The operational profit and assets are broken down by business segment prior to the consolidation and inter-segment adjustments.

Sales prices between business segments approximate market prices.

The organization of the Group's activities is structured around the four followings segments:

- An Exploration & Production segment;
- An Integrated Gas, Renewables & Power segment comprising integrated gas (including LNG) and low carbon electricity businesses. It includes the upstream and midstream LNG activity;
- A Refining & Chemicals segment constituting a major industrial hub comprising the activities of refining, petrochemicals and specialty chemicals. This segment also includes the activities of oil Supply, Trading and marine Shipping;
- A Marketing & Services segment including the global activities of supply and marketing in the field of petroleum products;

In addition the Corporate segment includes holdings operating and financial activities.

Adjustment items

Performance indicators excluding the adjustment items, such as adjusted operating income, adjusted net operating income, and adjusted net income are meant to facilitate the analysis of the financial performance and the comparison of income between periods.

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 assets 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) The 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 prices differential 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 methods.

(iii) Effect of changes in fair value

The effect of changes in fair value presented as adjustment items reflects for some transactions differences between internal measure 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, which future effects are recorded at fair value in the 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 and the effect of changes in fair value.

The detail of the adjustment items is presented in the table below.

ADJUSTMENTS TO OPERATING INCOME

		Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
(M\$)							
1st quarter 2020	Inventory valuation effect	-	-	(1,578)	(218)	-	(1,796)
	Effect of changes in fair value	-	2	-	-	-	2
	Restructuring charges	(10)	(8)	-	-	-	(18)
	Asset impairment charges	-	-	-	-	-	-
	Other items	-	(111)	(11)	(128)	(55)	(305)
Total		(10)	(117)	(1,589)	(346)	(55)	(2,117)
1st quarter 2019	Inventory valuation effect	-	-	492	74	-	566
	Effect of changes in fair value	-	(27)	-	-	-	(27)
	Restructuring charges	-	-	-	-	-	-
	Asset impairment charges	-	-	-	-	-	-
	Other items	-	(58)	-	-	-	(58)
Total		-	(85)	492	74	-	481

ADJUSTMENTS TO NET INCOME, GROUP SHARE

		Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Total
(M\$)							
1st quarter 2020	Inventory valuation effect	-	-	(1,281)	(133)	-	(1,414)
	Effect of changes in fair value	-	1	-	-	-	1
	Restructuring charges	(3)	(12)	(65)	-	-	(80)
	Asset impairment charges	-	-	-	-	-	-
	Gains (losses) on disposals of assets	-	-	-	-	-	-
	Other items	128	(125)	(22)	(81)	(154)	(254)
Total		125	(136)	(1,368)	(214)	(154)	(1,747)
1st quarter 2019	Inventory valuation effect	-	-	344	44	-	388
	Effect of changes in fair value	-	(22)	-	-	-	(22)
	Restructuring charges	-	(2)	-	-	-	(2)
	Asset impairment charges	-	-	-	-	-	-
	Gains (losses) on disposals of assets	-	-	-	-	-	-
	Other items	-	(12)	-	-	-	(12)
Total		-	(36)	344	44	-	352

4) Shareholders' equity

Treasury shares (TOTAL shares held directly by TOTAL S.A.)

In accordance with the shareholder return policy over 2018-2020 implemented since February 2018, TOTAL S.A. continued to repurchase its own shares until the suspension of this policy, which was announced on March 23, 2020 in the context the fall in the crude oil price to around \$30 per barrel.

TOTAL S.A. has also repurchased shares to be allocated to free share grant plans.

As a result, as of March 31, 2020, TOTAL S.A. directly holds 28,707,248 TOTAL shares, representing 1.10% of its share capital, which are deducted from the consolidated shareholders' equity and allocated as follows:

Shares to be cancelled (1)	23,284,409
Repurchased during Q4 2019	11,051,144
Repurchased during Q1 2020	12,233,265
Shares to be allocated as part of free share grant plans (2)	5,422,839
2017 Plan	4,356,244
2018 Plan	1,001,829
Other Plans	64,766
Treasury shares Total (1)+(2)	28,707,248

Dividend

TOTAL S.A. already paid three interim dividends for the fiscal year 2019.

The Board of Directors decided on February 5, 2020 to propose to the Shareholders' meeting of May 29, 2020 to distribute a balance of €0.68 per share for the 2019 fiscal year dividend. The Board of Directors decided on May 4, 2020 to propose, subject to the approval of the Shareholders' meeting of May 29, 2020, the option to pay this final dividend either in cash or in new shares of the company with a discount.

Dividend 2019	First interim	Second interim	Third interim	Final
Amount	€0.66	€0.66	€0.68	€0.68
Set date	April 25, 2019	July 24, 2019	October 29, 2019	May 29, 2020
Ex-dividend date	September 27, 2019	January 6, 2020	March 30, 2020	June 29, 2020
Payment date	October 1 st , 2019	January 8, 2020	April 1 st , 2020	July 16, 2020

The Board of Directors, during its May 4, 2020 meeting, set the first interim dividend for the fiscal year 2020 at €0.66 per share. This interim dividend will be paid in cash on October 2, 2020 (the ex-dividend date will be September 25, 2020).

Earnings per share in Euro

Earnings per share in Euro, calculated from the earnings per share in U.S. dollars converted at the average Euro/USD exchange rate for the period, amounted to €(0.01) per share for the 1st quarter 2020 (€0.88 per share for the 4th quarter 2019 and €1.03 per share for the 1st quarter 2019). Diluted earnings per share calculated using the same method amounted to €(0.01) per share for the 1st quarter 2020 (€0.87 per share for the 4th quarter 2019 and €1.02 per share for the 1st quarter 2019).

Earnings per share are calculated after remuneration of perpetual subordinated notes.

Other comprehensive income

Detail of other comprehensive income is presented in the table below:

(M\$)	1st quarter 2020	1st quarter 2019
Actuarial gains and losses	133	164
Change in fair value of investments in equity instruments	(164)	33
Tax effect	(15)	(45)
Currency translation adjustment generated by the parent company	(1,976)	(1,531)
Sub-total items not potentially reclassifiable to profit and loss	(2,022)	(1,379)
Currency translation adjustment	(21)	806
- unrealized gain/(loss) of the period	(22)	852
- less gain/(loss) included in net income	(1)	46
Cash flow hedge	(1,524)	(127)
- unrealized gain/(loss) of the period	(1,543)	(52)
- less gain/(loss) included in net income	(19)	75
Variation of foreign currency basis spread	56	11
- unrealized gain/(loss) of the period	42	(3)
- less gain/(loss) included in net income	(14)	(14)
Share of other comprehensive income of equity affiliates, net amount	(1,223)	388
- unrealized gain/(loss) of the period	(1,233)	400
- less gain/(loss) included in net income	(10)	12
Other	3	1
Tax effect	445	38
Sub-total items potentially reclassifiable to profit and loss	(2,264)	1,117
Total other comprehensive income, net amount	(4,286)	(262)

Tax effects relating to each component of other comprehensive income are as follows:

(M\$)	1 st quarter 2020			1 st quarter 2019		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	133	(50)	83	164	(45)	119
Change in fair value of investments in equity instruments	(164)	35	(129)	33	-	33
Currency translation adjustment generated by the parent company	(1,976)	-	(1,976)	(1,531)	-	(1,531)
Sub-total items not potentially reclassifiable to profit and loss	(2,007)	(15)	(2,022)	(1,334)	(45)	(1,379)
Currency translation adjustment	(21)	-	(21)	806	-	806
Cash flow hedge	(1,524)	463	(1,061)	(127)	42	(85)
Variation of foreign currency basis spread	56	(18)	38	11	(4)	7
Share of other comprehensive income of equity affiliates, net amount	(1,223)	-	(1,223)	388	-	388
Other	3	-	3	1	-	1
Sub-total items potentially reclassifiable to profit and loss	(2,709)	445	(2,264)	1,079	38	1,117
Total other comprehensive income	(4,716)	430	(4,286)	(255)	(7)	(262)

5) Financial debt

The Group has not issued any bond during the first three months of 2020.

The Group reimbursed bonds during the first three months of 2020:

- Bond 4.750% issued in 2014 and maturing in January 2020 (NZD 100 million);
- Bond 2.125% issued in 2014 and maturing in January 2020 (CAD 100 million);
- Bond Euribor 3 months + 30 basis points issued in 2014 and maturing in March 2020 (EUR 1 000 million).

In April 2020, the Group has issued a EUR 3,000 million bond in two tranches :

- Bond 1.491% maturing in April 2027 (EUR 1,500 million) ;
- Bond 1,994% maturing in April 2032 (EUR 1,500 million).

In April 2020, the Group has also put in place a new committed syndicated credit line with banking counterparties for an amount of USD 6,350 million and with a 12-month tenor (with the option to extend twice by a further 6 months at TOTAL's hand).

6) Related parties

The related parties are principally equity affiliates and non-consolidated investments. There were no major changes concerning transactions with related parties during the first quarter of 2020.

7) Other risks and contingent liabilities

TOTAL is not currently aware of any exceptional event, dispute, risks or contingent liabilities that could have a material impact on the assets and liabilities, results, financial position or operations of the Group, other than those mentioned below.

Health and oil crises

The environment remains volatile, given the uncertainty about hydrocarbon demand related to the outlook for global economic growth and a context of geopolitical instability.

The Covid-19 epidemic that began in December 2019, in China, has been impacting demand since the beginning of the first quarter 2020. In this context of oversupply, the decision on March 6, 2020 by OPEC and Russia to stop their cooperation on the markets caused crude oil prices to fall sharply, by around 30%.

Despite the OPEC+ decision for exceptional production cuts reached during April 9-12, 2020 meetings, demand remains well below supply, leading to overproduction and strong inventory builds. The anticipated gradual increase in demand linked to the end of the Covid-19 crisis may not bring a rapid resolution of the oil crisis given the time required to return inventories to normal levels.

TOTAL faces this period of economic and oil crisis with a low organic breakeven and a solid balance sheet. The Group reacted to this new environment with an action plan, which has the objectives of preserving the value of its assets, maximizing the efficiency of its expenditures and positioning the Group in the best conditions to emerge strengthened from this period. All employees are mobilized in all the segments of the Group.

Yemen

In Yemen, the deterioration of security conditions in the vicinity of the Balhaf site caused the company Yemen LNG, in which the Group holds a stake of 39.62%, to stop its commercial production and export of LNG and to declare force majeure to its various stakeholders in 2015. The plant has been put in preservation mode.

8) Information by business segment

1 st quarter 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	1,582	5,090	18,523	18,675	-	-	43,870
Intersegment sales	5,564	594	6,095	89	28	(12,370)	-
Excise taxes	-	-	(650)	(4,643)	-	-	(5,293)
Revenues from sales	7,146	5,684	23,968	14,121	28	(12,370)	38,577
Operating expenses	(3,643)	(4,992)	(24,841)	(13,799)	(247)	12,370	(35,152)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,644)	(334)	(395)	(244)	(18)	-	(3,635)
Operating income	859	358	(1,268)	78	(237)	-	(210)
Net income (loss) from equity affiliates and other items	423	399	(57)	10	124	-	899
Tax on net operating income	(454)	8	335	(32)	28	-	(115)
Net operating income	828	765	(990)	56	(85)	-	574
Net cost of net debt							(572)
Non-controlling interests							32
Net income - group share							34

1 st quarter 2020 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	2	-	-	-	-	2
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	2	-	-	-	-	2
Operating expenses	(10)	(119)	(1,589)	(346)	(55)	-	(2,119)
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	-	-	-	-	-
Operating income ^(b)	(10)	(117)	(1,589)	(346)	(55)	-	(2,117)
Net income (loss) from equity affiliates and other items	128	(75)	(208)	-	-	-	(155)
Tax on net operating income	7	44	425	100	-	-	576
Net operating income ^(b)	125	(148)	(1,372)	(246)	(55)	-	(1,696)
Net cost of net debt							(101)
Non-controlling interests							50
Net income - group share							(1,747)

^(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	-	-	(1,578)	(218)	-		
- On net operating income	-	-	(1,285)	(154)	-		

1 st quarter 2020 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	1,582	5,088	18,523	18,675	-	-	43,868
Intersegment sales	5,564	594	6,095	89	28	(12,370)	-
Excise taxes	-	-	(650)	(4,643)	-	-	(5,293)
Revenues from sales	7,146	5,682	23,968	14,121	28	(12,370)	38,575
Operating expenses	(3,633)	(4,873)	(23,252)	(13,453)	(192)	12,370	(33,033)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,644)	(334)	(395)	(244)	(18)	-	(3,635)
Adjusted operating income	869	475	321	424	(182)	-	1,907
Net income (loss) from equity affiliates and other items	295	474	151	10	124	-	1,054
Tax on net operating income	(461)	(36)	(90)	(132)	28	-	(691)
Adjusted net operating income	703	913	382	302	(30)	-	2,270
Net cost of net debt							(471)
Non-controlling interests							(18)
Adjusted net income - group share							1,781

1 st quarter 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	1,659	2,291	226	160	45	-	4,381
Total divestments	121	344	79	46	17	-	607
Cash flow from operating activities	3,923	(489)	(1,183)	(399)	(553)	-	1,299

1 st quarter 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	1,794	6,419	21,711	21,279	2	-	51,205
Intersegment sales	7,716	627	8,017	162	27	(16,549)	-
Excise taxes	-	-	(776)	(5,305)	-	-	(6,081)
Revenues from sales	9,510	7,046	28,952	16,136	29	(16,549)	45,124
Operating expenses	(4,029)	(6,409)	(27,334)	(15,334)	(177)	16,549	(36,734)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,529)	(315)	(374)	(233)	(15)	-	(3,466)
Operating income	2,952	322	1,244	569	(163)	-	4,924
Net income (loss) from equity affiliates and other items	194	380	149	(10)	1	-	714
Tax on net operating income	(1,424)	(173)	(292)	(164)	60	-	(1,993)
Net operating income	1,722	529	1,101	395	(102)	-	3,645
Net cost of net debt							(505)
Non-controlling interests							(29)
Net income - group share							3,111

1 st quarter 2019 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	(27)	-	-	-	-	(27)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(27)	-	-	-	-	(27)
Operating expenses	-	(58)	492	74	-	-	508
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	-	-	-	-	-
Operating income ^(b)	-	(85)	492	74	-	-	481
Net income (loss) from equity affiliates and other items	-	6	2	-	-	-	8
Tax on net operating income	-	16	(149)	(22)	-	-	(155)
Net operating income ^(b)	-	(63)	345	52	-	-	334
Net cost of net debt							(4)
Non-controlling interests							22
Net income - group share							352

^(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	-	-	492	74	-	-	-
- On net operating income	-	-	345	52	-	-	-

1 st quarter 2019 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	1,794	6,446	21,711	21,279	2	-	51,232
Intersegment sales	7,716	627	8,017	162	27	(16,549)	-
Excise taxes	-	-	(776)	(5,305)	-	-	(6,081)
Revenues from sales	9,510	7,073	28,952	16,136	29	(16,549)	45,151
Operating expenses	(4,029)	(6,351)	(27,826)	(15,408)	(177)	16,549	(37,242)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,529)	(315)	(374)	(233)	(15)	-	(3,466)
Adjusted operating income	2,952	407	752	495	(163)	-	4,443
Net income (loss) from equity affiliates and other items	194	374	147	(10)	1	-	706
Tax on net operating income	(1,424)	(189)	(143)	(142)	60	-	(1,838)
Adjusted net operating income	1,722	592	756	343	(102)	-	3,311
Net cost of net debt							(501)
Non-controlling interests							(51)
Adjusted net income - group share							2,759

1 st quarter 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	2,025	1,118	285	144	15	-	3,587
Total divestments	29	225	169	72	2	-	497
Cash flow from operating activities	3,936	892	(538)	232	(893)	-	3,629

9) Reconciliation of the information by business segment with consolidated financial statements

1 st quarter 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	43,868	2	43,870
Excise taxes	(5,293)	-	(5,293)
Revenues from sales	38,575	2	38,577
Purchases net of inventory variation	(26,107)	(1,961)	(28,068)
Other operating expenses	(6,786)	(158)	(6,944)
Exploration costs	(140)	-	(140)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,635)	-	(3,635)
Other income	580	-	580
Other expense	(191)	(229)	(420)
Financial interest on debt	(567)	(2)	(569)
Financial income and expense from cash & cash equivalents	(10)	(145)	(155)
Cost of net debt	(577)	(147)	(724)
Other financial income	188	-	188
Other financial expense	(181)	-	(181)
Net income (loss) from equity affiliates	658	74	732
Income taxes	(585)	622	37
Consolidated net income	1,799	(1,797)	2
Group share	1,781	(1,747)	34
Non-controlling interests	18	(50)	(32)

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

1 st quarter 2019 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	51,232	(27)	51,205
Excise taxes	(6,081)	-	(6,081)
Revenues from sales	45,151	(27)	45,124
Purchases net of inventory variation	(30,238)	517	(29,721)
Other operating expenses	(6,716)	(9)	(6,725)
Exploration costs	(288)	-	(288)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,466)	-	(3,466)
Other income	200	47	247
Other expense	(73)	(136)	(209)
Financial interest on debt	(557)	(4)	(561)
Financial income and expense from cash & cash equivalents	(28)	-	(28)
Cost of net debt	(585)	(4)	(589)
Other financial income	160	-	160
Other financial expense	(195)	-	(195)
Net income (loss) from equity affiliates	614	97	711
Income taxes	(1,754)	(155)	(1,909)
Consolidated net income	2,810	330	3,140
Group share	2,759	352	3,111
Non-controlling interests	51	(22)	29

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

10) Post-closing

There was no post closing event except for those mentioned in note 5 and note 7.