



**TOTAL**

Total is an integrated global oil and gas group with a presence in chemicals

### GBL data as of June 30, 2018

Capital held by GBL (%)	0.61
Market value of the investment (EUR million)	846
Voting rights (%)	1.15
Contribution to GBL's portfolio (%)	4.41

### Half-year results 2018

- In the first half 2018, oil prices increased by 37% compared to the first half 2017. Hydrocarbon production was 2,710 thousand barrels of oil equivalent per day during the first semester of the year, an increase of 7% compared to the prior year.
- Adjusted net operating income from the business segments was USD 7,564 million in the first half 2018, a 37% increase compared to the first half 2017, essentially due to the strong performance of Exploration & Production, thanks to increasing production in a context of higher hydrocarbon prices and lower costs.
- Adjusted net income (group's share) was USD 6,437 million in the first half 2018, a 28% increase compared to the first half 2017 essentially due to an increase in the contribution of the segments, partially offset by higher net cost of net debt, mainly due to an increase in dollar interest rate.
- The group's net cash flow was USD 5,117 million in the first half 2018 compared to USD 5,396 million in the first half 2017. Net investments increased by USD 2,027 million compared to the first half 2017 due to an increase in completed acquisitions, in line with the strategy of the group to invest counter-cyclically in 2016-2017. This well-timed investment effort was partially offset by a USD 1,748 million increase in operating cash flow before working capital changes.
- Net-debt-to-capital ratio<sup>(1)</sup> stood at 16.5% as of June 30, 2018.
- The second interim dividend has been set at EUR 0.64 per share, identical to the first interim dividend for the 2018 financial year, and with an ex-dividend date set at December 18, 2018.

### Key financial data

(in USD million)	06/30/2018	12/31/2017	06/30/2017
Sales	102,151	171,493	81,098
Adjusted net operating income from business segments	7,564	11,936	5,515
Adjusted net income (group's share)	6,437	10,578	5,032
Net income (group's share)	6,357	8,631	4,886
Net debt	23,773	15,424	21,961

(1) Net debt / (net debt + equity)