

Third quarter 2020 results
Total confirms resilience at \$40/b and maintains dividend

	3Q20	Change vs 3Q19	9M20	Change vs 9M19
Oil price - Brent (\$/b)	42.9	-31%	41.1	-36%
European gas price - NBP (\$/Mbtu)	2.9	-26%	2.5	-47%
Adjusted net income (Group share) ¹				
- in billions of dollars (B\$)	0.85	-72%	2.76	-68%
- in dollars per share	0.29	-74%	0.97	-70%
DACF ¹ (B\$)	4.3	-41%	12.7	-39%
Cash Flow from operations (B\$)	4.4	-47%	9.1	-50%
Net income (Group share) of 202 M\$ in 3Q20 Net-debt-to-capital ratio of 22.0% at September 30, 2020 vs. 23.6% at June 30, 2020 ² Hydrocarbon production of 2,715 kboe/d in 3Q20, a decrease of 11% compared to 3Q19 Third 2020 interim dividend set at 0.66 €/share				

Paris, October 30, 2020 – Total SE's Board of Directors met on October 29, 2020, under the chairmanship of CEO Patrick Pouyanné to approve the Group's third quarter 2020 financial statements. On this occasion, Patrick Pouyanné said:

"After a second quarter in which the Group faced exceptional circumstances with oil prices falling below \$20/b and a very strong slowdown of global activity linked to the health crisis, the Group benefited during the third quarter from a more favorable environment, with oil prices above \$40/b thanks to strong OPEC+ discipline as well as the demand recovery for petroleum products for road transportation. However, the environment was mixed with low natural gas prices and severely depressed refining margins due to excess production capacity relative to demand and high inventories.

In this context, the Group is once again demonstrating its resilience thanks to its integrated model, by generating cash flow (DACF) of more than \$4 billion, conforming to forecasts with a \$40/b crude price, and reducing gearing to 22% given its investment and cost discipline. Adjusted net income was close to \$850 million, and the organic cash breakeven remained below \$25/b.

Upstream carries the Group's results with adjusted net operating income of \$1.1 billion, notably thanks to low production costs of \$5/boe, despite lower LNG prices and lower production. Given the strict discipline with which OPEC+ has implemented quotas and the lack of production in Libya until October 2020, the Group now anticipates full-year 2020 production below 2.9 Mboe/d.

In Downstream, Refining faced losses while Petrochemicals resisted, and Marketing & Services generated net operating income of more than \$400 million, better than in the third quarter 2019. Following the announcement of the sale of the Lindsey refinery in the United Kingdom in July, the Group continued to adapt its European refining with the conversion of Grandpuits in France to a zero-oil platform that will produce biofuels and bioplastics.

During the quarter, the Group accelerated the implementation of its renewable energy strategy, notably by acquiring a 3.3 GW solar portfolio in Spain and taking positions in floating offshore wind in South Korea and France. In addition to the gross renewable installed capacity of 5.1 GW at the end of the third quarter, the Group is developing a portfolio of 19 GW of projects, of which 9 GW already benefit from long-term power purchase agreements.

Confident in the fundamentals of the Group, the Board of Directors confirmed the third interim dividend payment maintained at €0.66 per share and reaffirmed that the dividend is supported in a context of \$40/b, particularly in view of the results this quarter."

¹ Definition page 3.

² Excluding leases.

Highlights³

Sustainability

- Recognition of the Group as a “LEAD” company by the United Nations Global Compact
- New Biodiversity Ambition with enhanced commitments
- Signature as co-founder of the “Sea Cargo Charter” to provide transparent and standard reporting of greenhouse gas emissions related to maritime transport activities
- First publication of the “Sustainability Accounting Standards Board” report (Exploration & Production standard)

Renewables and electricity

- Acquired a 3.3 GW portfolio of solar projects in Spain, bringing the total capacity to more than 5 GW of solar projects in development in the country
- Decision to cover the entire electricity consumption of the Group’s industrial sites in Europe by 2025 with green electricity produced by its Spanish solar sites, through a 3 GW “corporate PPA”
- Finalization by SunPower of the Maxeon Solar Technologies spin-off in the US
- Strengthened partnership with Adani in solar, with expansion of portfolio to 2.3 GW in India
- Agreement with Macquarie to develop 2 GW portfolio of floating offshore wind in South Korea
- Acquired 20% stake in the Eolmed 30 MW floating offshore wind project in the Mediterranean
- Creation of Automotive Cells Company JV with Groupe PSA to develop and manufacture batteries in Europe for electric vehicles
- Acquired Blue Point London, operator of London’s largest charging network with 1,600 electric vehicle charging points

Liquids

- Launched third development phase of the giant Mero field in Brazil
- Finalized the “Host Government Agreement” with the Ugandan government on the EACOP pipeline, a major step toward sanctioning the Tilenga project
- Agreement to sell to Perenco interests in 7 mature non-operated offshore fields and the Cap Lopez oil terminal in Gabon
- Completed sale to Neo Energy of mature fields in the UK North Sea
- Announced conversion of the Grandpuits refinery in France to a zero-oil platform by 2024

³ Certain transactions referred to in the highlights are subject to approval by authorities or to other conditions as per the agreements.

Key figures from Total's consolidated financial statements⁴

3Q20	2Q20	3Q19	3Q20 vs 3Q19	In millions of dollars, except effective tax rate, earnings per share and number of shares	9M20	9M19	9M20 vs 9M19
1,459	821	3,673	-60%	Adjusted net operating income from business segments	4,580	10,675	-57%
801	(209)	1,734	-54%	Exploration & Production	1,295	5,478	-76%
285	326	574	-50%	Integrated Gas, Renewables & Power	1,524	1,595	-4%
(88)	575	952	ns	Refining & Chemicals	869	2,423	-64%
461	129	413	+12%	Marketing & Services	892	1,179	-24%
352	11	521	-32%	Contribution of equity affiliates to adjusted net income	1,021	1,592	-36%
45.7%	-6.8%	30.7%		Group effective tax rate ⁵	32.3%	34.9%	
848	126	3,017	-72%	Adjusted net income (Group share)	2,755	8,663	-68%
0.29	0.02	1.13	-74%	Adjusted fully-diluted earnings per share (dollars) ⁶	0.97	3.20	-70%
0.24	0.02	1.01	-76%	Adjusted fully-diluted earnings per share (euros)*	0.86	2.85	-70%
2,637	2,598	2,614	+1%	Fully-diluted weighted-average shares (millions)	2,612	2,621	-
202	(8,369)	2,800	-93%	Net income (Group share)	(8,133)	8,667	ns
2,184	2,201	3,296	-34%	Organic investments ⁷	6,908	9,107	-24%
(272)	721	3,422	ns	Net acquisitions ⁸	1,551	4,131	-62%
1,912	2,922	6,718	-72%	Net investments ⁹	8,459	13,238	-36%
3,791	3,644	6,737	-44%	Operating cash flow before working capital changes** ¹⁰	11,199	19,318	-42%
4,281	4,143	7,269	-41%	Operating cash flow before working capital changes w/o financial charges (DACF) ¹¹	12,701	20,854	-39%
4,351	3,479	8,206	-47%	Cash flow from operations	9,129	18,086	-50%

From 2019, data take into account the impact of the IFRS16 "Leases" rule, effective January 1, 2019.

* Average €-\$ exchange rate: 1.1689 in the third quarter 2020 and 1.1250 in the first nine months 2020.

** 2Q20, 3Q19 and 9M19 data restated

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 13.

⁵ Group effective tax rate = (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).

⁶ In accordance with IFRS rules, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the interest on the perpetual subordinated bond

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

⁸ Net acquisitions = acquisitions – assets sales – other transactions with non-controlling interests (see page 13).

⁹ Net investments = organic investments + net acquisitions (see page 13).

¹⁰ Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sale (effective first quarter 2020). The inventory valuation effect is explained on page 15. The reconciliation table for different cash flow figures is on page 13.

¹¹ DACF = debt adjusted cash flow, is defined as operating cash flow before working capital changes and financial charges.

Key figures of environment and Group production

> Environment* – liquids and gas price realizations, refining margins

3Q20	2Q20	3Q19	3Q20 vs 3Q19		9M20	9M19	9M20 vs 9M19
42.9	29.6	62.0	-31%	Brent (\$/b)	41.1	64.6	-36%
2.1	1.8	2.3	-9%	Henry Hub (\$/Mbtu)	1.9	2.6	-25%
2.9	1.7	3.9	-26%	NBP (\$/Mbtu)	2.5	4.8	-47%
3.6	2.1	4.7	-23%	JKM (\$/Mbtu)	3.1	5.4	-42%
39.9	23.4	58.0	-31%	Average price of liquids (\$/b) Consolidated subsidiaries	35.6	60.0	-41%
2.52	2.61	3.48	-27%	Average price of gas (\$/Mbtu) Consolidated subsidiaries	2.84	3.93	-28%
3.57	4.40	5.93	-40%	Average price of LNG (\$/Mbtu) Consolidated subsidiaries and equity affiliates	4.81	6.25	-23%
-2.7	14.3	47.4	ns	Variable cost margin - Refining Europe, VCM (\$/t)	13.6	36.2	-62%

* The indicators are shown on page 16.

The average LNG sales price fell by 19% in the third quarter 2020 compared to the previous quarter, due to the delayed impact of lower oil prices in the first half 2020 on long-term LNG contracts.

> Production*

3Q20	2Q20	3Q19	3Q20 vs 3Q19		9M20	9M19	9M20 vs 9M19
2,715	2,846	3,040	-11%	Hydrocarbon production (kboe/d)	2,882	2,981	-3%
1,196	1,315	1,441	-17%	Oil (including bitumen) (kb/d)	1,319	1,424	-7%
1,519	1,531	1,599	-5%	Gas (including condensates and associated NGL) (kboe/d)	1,563	1,557	-
2,715	2,846	3,040	-11%	Hydrocarbon production (kboe/d)	2,882	2,981	-3%
1,437	1,553	1,720	-16%	Liquids (kb/d)	1,563	1,658	-6%
6,973	7,045	7,200	-3%	Gas (Mcf/d)**	7,193	7,225	-

* Group production = EP production + iGRP production.

** 3Q19 and 9M19 data restated

Hydrocarbon production was 2,715 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2020, a decrease of 11% year-on-year, comprised of:

- -7% due to compliance with OPEC+ quotas, notably in Nigeria, the United Arab Emirates, Angola, Kazakhstan and Iraq, as well as voluntary reductions in Canada and disruptions in Libya.
- -1% due to portfolio effect, notably linked to the sale of Block CA1 in Brunei and the sale of assets in the United Kingdom.
- +3% due to the start-up and ramp-up of new projects, notably Culzean in the United Kingdom, Johan Sverdrup in Norway, Iara in Brazil and Tempa Rossa in Italy.
- -3% due to the natural decline of fields.
- -3% due to maintenance.

Hydrocarbon production was 2,715 thousand barrels of oil equivalent per day (kboe/d) in the third quarter 2020, a decrease of 5% compared to the previous quarter, comprised of:

- -3% due to reinforcement OPEC+ quotas, notably in Nigeria.
- -1% due to portfolio effect, notably linked to the sale of assets in the United Kingdom.
- +1% due to the ramp-up of recently started projects, notably Ichthys in Australia, Tempa Rossa in Italy and Iara in Brazil.
- -2% due to the natural decline of fields and maintenance.

Analysis of business segments

Integrated Gas, Renewables & Power (iGRP)

> Production and sales of Liquefied natural gas (LNG) and electricity

3Q20	2Q20	3Q19	3Q20 vs 3Q19	Hydrocarbon production for LNG	9M20	9M19	9M20 vs 9M19
518	520	539	-4%	iGRP (kboe/d)	530	539	-2%
70	66	73	-5%	Liquids (kb/d)	70	71	-2%
2,445	2,471	2,546	-4%	Gas (Mcf/d)*	2,509	2,562	-2%
3Q20	2Q20	3Q19	3Q20 vs 3Q19	Liquefied Natural Gas in Mt	9M20	9M19	9M20 vs 9M19
8.1	10.4	7.4	+9%	Overall LNG sales	28.3	23.7	+19%
4.3	4.3	4.2	+3%	incl. Sales from equity production**	13.3	12.0	+11%
6.6	8.7	5.5	+20%	incl. Sales by Total from equity production and third party purchases	23.2	18.3	+27%

* 3Q19 and 9M19 data restated

** The Group's equity production may be sold by Total or by the joint ventures.

3Q20	2Q20	3Q19	3Q20 vs 3Q19	Renewables & Electricity	9M20	9M19	9M20 vs 9M19
5.1	5.1	2.7	+85%	Gross renewables installed capacity (GW)*	5.1	2.7	+85%
14.2				Gross renewables installed or in development capacity with PPA (GW)*	14.2		
4.1	2.9	2.9	+41%	Net power production (TWh)**	9.9	7.9	+25%
1.0	1.1	0.5	x2.1	incl. Power production from renewables	2.8	1.4	x2
4.4	4.2	4.1	+7%	Clients power - BtB and BtC (Million)*	4.4	4.1	+7%
1.7	1.7	1.6	+4%	Clients gas - BtB and BtC (Million)*	1.7	1.6	+7%
10.2	9.4	9.9	+3%	Sales power - BtB and BtC (TWh)	33.8	33.2	+2%
13.5	17.3	13.5	-	Sales gas - BtB and BtC (TWh)	64.4	65.5	-2%

* Capacity at end of period.

** Solar, wind, biogas, hydroelectric and combined-cycle gas turbine (CCGT) plants.

Hydrocarbon production for LNG was stable compared to the previous quarter and down 4% compared to last year.

Total LNG sales:

- increased by 9% in the third quarter 2020 compared to last year, notably due to an increase in trading activities.
- increased by 19% for the first nine months 2020 compared to the same period last year for the same reason and thanks to the ramp-up of Yamal LNG, Ichthys LNG and the start-up of the first two Cameron LNG trains in the US.

Gross installed renewable power generation capacity was 5.1 GW end of third quarter, a strong 85% increase year-on-year, notably thanks to the acquisition in India of 50% of a portfolio of more than 2 GW from the Adani Group.

The Group continues to implement its strategy to integrate along the gas and electricity chain in Europe and has seen the number of its power and gas customers grow compared to last year by 7% and 4%, respectively, and for the first nine months 2020 by 7%.

Net electricity production was 4.1 TWh in the third quarter, up 41% year-on-year, notably due to higher demand on the Group's CCGTs and the doubling of renewable electricity production.

Electricity sales increased by 2% in the first nine months 2020 compared to the same period last year, while gas sales decreased by 2% in the same comparison, impacted by lower demand linked to the lockdown in Europe.

> Results

3Q20	2Q20	3Q19	3Q20 vs 3Q19	In millions of dollars	9M20	9M19	9M20 vs 9M19
285	326	574	-50%	Adjusted net operating income*	1,524	1,595	-4%
99	(69)	206	-52%	including income from equity affiliates	278	656	-58%
450	618	640	-30%	Organic investments	1,714	1,575	+9%
36	433	3,375	-99%	Net acquisitions	1,606	3,934	-59%
486	1,051	4,015	-88%	Net investments	3,320	5,509	-40%
695	1,051	732	-5%	Operating cash flow before working capital changes **	2,346	2,052	+14%
654	1,389	401	+63%	Cash flow from operations ***	1,554	1,934	-20%

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

** Excluding financial charges, except those related to leases. 2Q20, 3Q19 and 9M19 data restated.

*** Excluding financial charges, except those related to leases.

Adjusted net operating income for the iGRP segment was:

- \$285 million in the third quarter 2020 compared to \$574 million in the third quarter 2019, due to the drop in LNG prices.
- \$1,524 million in the first nine months 2020, a decrease of 4% compared to the same period last year for the same reason.

Operating cash flow before working capital changes was \$695 million in the third quarter 2020, a 5% decrease year-on-year, and \$2,346 million in the first nine months 2020, an increase of 14% compared to the same period last year and in line with the 19% increase in LNG sales.

Exploration & Production

> Production

3Q20	2Q20	3Q19	3Q20 vs 3Q19	Hydrocarbon production	9M20	9M19	9M20 vs 9M19
2,197	2,326	2,501	-12%	EP (kboe/d)	2,352	2,442	-4%
1,367	1,487	1,647	-17%	Liquids (kb/d)	1,493	1,587	-6%
4,528	4,574	4,654	-3%	Gas (Mcf/d)	4,684	4,663	-

> Results

3Q20	2Q20	3Q19	3Q20 vs 3Q19	In millions of dollars, except effective tax rate	9M20	9M19	9M20 vs 9M19
801	(209)	1,734	-54%	Adjusted net operating income*	1,295	5,478	-76%
268	48	297	-10%	including income from equity affiliates	706	749	-6%
32.9%	56.6%	39.7%		Effective tax rate**	39.7%	42.8%	
1,266	1,112	2,064	-39%	Organic investments	3,950	6,017	-34%
(309)	311	(3)	ns	Net acquisitions	(4)	239	ns
957	1,423	2,061	-54%	Net investments	3,946	6,256	-37%
2,646	1,810	4,451	-41%	Operating cash flow before working capital changes ***	7,032	13,579	-48%
2,043	910	5,007	-59%	Cash flow from operations ***	6,876	12,711	-46%

* 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).

*** Excluding financial charges, except those related to leases.

Exploration & Production adjusted net operating income was:

- \$801 million in the third quarter compared to \$1,734 million a year ago due to the sharp drop in oil and gas prices and lower production.
- \$1,295 million in the first nine months 2020, a 76% decrease compared to the same period last year for the same reasons.

Operating cash flow before working capital changes was \$2,646 million in the third quarter, down 41% year-on-year, and \$7,032 million in the first nine months 2020, a 48% decrease compared to the same period last year.

Downstream (Refining & Chemicals and Marketing & Services)

> Results

3Q20	2Q20	3Q19	3Q20 vs 3Q19	In millions of dollars	9M20	9M19	9M20 vs 9M19
373	704	1,365	-73%	Adjusted net operating income*	1,761	3,602	-51%
449	457	570	-21%	Organic investments	1,183	1,447	-18%
2	(20)	52	-96%	Net acquisitions	(48)	(42)	ns
451	437	622	-27%	Net investments	1,135	1,405	-19%
971	1,488	1,995	-51%	Operating cash flow before working capital changes **	3,523	5,113	-31%
2,060	1,899	3,058	-33%	Cash flow from operations **	2,377	5,021	-53%

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

** Excluding financial charges, except those related to leases.

Refining & Chemicals

> Refinery and petrochemicals throughput and utilization rates

3Q20	2Q20	3Q19	3Q20 vs 3Q19	Refinery throughput and utilization rate*	9M20	9M19	9M20 vs 9M19
1,212	1,249	1,719	-29%	Total refinery throughput (kb/d)	1,302	1,725	-25%
267	205	503	-47%	France	242	514	-53%
540	595	757	-29%	Rest of Europe	630	753	-16%
405	449	459	-12%	Rest of world	429	458	-6%
57%	59%	82%		Utilization rate based on crude only**	62%	83%	

* Includes refineries in Africa reported in the Marketing & Services segment.

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

3Q20	2Q20	3Q19	3Q20 vs 3Q19	Petrochemicals production and utilization rate	9M20	9M19	9M20 vs 9M19
1,255	1,391	1,402	-11%	Monomers* (kt)	4,033	3,788	+6%
1,248	1,193	1,268	-2%	Polymers (kt)	3,642	3,692	-1%
75%	84%	91%		Vapocracker utilization rate**	81%	81%	

* Olefins.

** Based on olefins production from steamcrackers and their treatment capacity at the start of the year.

Refinery throughput volumes:

- Decreased by 29% in the third quarter 2020 compared to the previous year, mainly due to high inventories of refined products and the drop in demand. The extended shutdown of the distillation unit at the Normandy platform following an incident at the end of 2019 and the safety outage at the Port Arthur refinery in the US in September related to Hurricane Laura also contributed to the reduction.
- Decreased by 25% in the first nine months 2020 year-on-year for the same reasons.

Monomer production:

- Decreased 11% in the third quarter 2020 year-on-year to 1,255 kt, essentially due to prolonged unscheduled maintenance on the Port Arthur cracker.
- Increased 6% in the first nine months 2020 year-on-year as a result of 2019 planned maintenance on the steamcracker at Daesan in South Korea.

Polymer production:

- Slight decrease of 2% in the third quarter 2020 year-on-year to 1,248 kt, due to the drop in demand.
- Stable in the first nine months 2020 compared to the first nine months 2019, due to planned maintenance of the steamcracker upstream of the polymer units at Daesan in South Korea in 2019 and offset by the closure of the polystyrene site at El Pratt in Spain and the planned maintenance at the Qatofin platform in Qatar in the first quarter 2020.

> Results

3Q20	2Q20	3Q19	3Q20 vs 3Q19	In millions of dollars	9M20	9M19	9M20 vs 9M19
(88)	575	952	ns	Adjusted net operating income*	869	2,423	-64%
291	302	355	-18%	Organic investments	761	948	-20%
(1)	(15)	19	ns	Net acquisitions	(52)	(163)	ns
290	287	374	-22%	Net investments	709	785	-10%
242	996	1,373	-82%	Operating cash flow before working capital changes **	1,912	3,283	-42%
1,027	1,080	1,575	-35%	Cash flow from operations **	924	2,695	-66%

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

** Excluding financial charges, except those related to leases.

Refining & Chemicals adjusted net operating income:

- Decreased to a loss of -\$88 million in the third quarter 2020. The drop was due to negative refining margins resulting from weak demand, notably for distillates as a result of particularly depressed demand for air transport.
- Decreased to \$869 million in the first nine months 2020, down 64% compared to the same period last year, due to refining margin deterioration and low plant utilization based on crude oil throughput of 62%, partially offset by resilient petrochemical margins and outperformance of the trading activities in the second quarter 2020.

Operating cash flow before working capital changes fell to \$242 million in the third quarter 2020, down 82% compared to a year ago, and to \$1,912 million in the first nine months 2020, down by 42%.

Marketing & Services

> Petroleum product sales

3Q20	2Q20	3Q19	3Q20 vs 3Q19	Sales in kb/d*	9M20	9M19	9M20 vs 9M19
1,442	1,301	1,848	-22%	Total Marketing & Services sales	1,466	1,848	-21%
819	740	1,034	-21%	Europe	822	1,017	-19%
623	561	814	-23%	Rest of world	645	831	-22%

* Excludes trading and bulk refining sales

Petroleum product sales volumes decreased by 22% compared to a year ago and by 21% in the first nine months of 2020 compared to the same period last year, notably due to the impact of Covid-19 and associated lockdown on global demand. However, there was an improvement over the previous quarter thanks to the recovery in demand, mainly in Europe and Asia.

> Results

3Q20	2Q20	3Q19	3Q20 vs 3Q19	In millions of dollars	9M20	9M19	9M20 vs 9M19
461	129	413	+12%	Adjusted net operating income*	892	1,179	-24%
158	155	215	-27%	Organic investments	422	499	-15%
3	(5)	33	-91%	Net acquisitions	4	121	-97%
161	150	248	-35%	Net investments	426	620	-31%
729	492	622	+17%	Operating cash flow before working capital changes **	1,611	1,830	-12%
1,033	819	1,483	-30%	Cash flow from operations **	1,453	2,326	-38%

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

** Excluding financial charges, except those related to leases

Adjusted net operating income was \$461 million in the third quarter 2020, an increase of 12% compared to a year ago, due to rising margins.

Operating cash flow before working capital changes increased by 17% to \$729 million in the third quarter.

Group results

> Adjusted net operating income from business segments

Adjusted net operating income from the business segments was:

- \$1,459 million in the third quarter 2020, a decrease of 60% compared to a year ago, due to lower Brent prices, natural gas prices and refining margins.
- \$4,580 million in the first nine months 2020, a decrease of 57% year-on-year for the same reasons.

> Adjusted net income (Group share)

Adjusted net income (Group share) was:

- \$848 million in the third quarter 2020, compared to \$3,017 million in the third quarter 2019, due to lower Brent prices, natural gas prices and refining margins.
- \$2,755 million in the first nine months 2020, a decrease of 68% year-on-year, for the same reasons.

Adjusted net income excludes the after-tax inventory effect, special items and the impact of effects of changes in fair value¹².

Total net income adjustments¹³ were -\$646 million in the third quarter 2020, essentially related to the conversion of the Grandpuits refinery in France and the sale of the Lindsey refinery in the United Kingdom.

The effective tax rate for the Group was 45.7% in the third quarter 2020, compared to -6.8% in the previous quarter and 30.7% in the third quarter 2019. The rate of 45.7% reflects negative adjusted net results in the Refining & Chemicals segment which reduces the base for calculating the Group rate.

> Adjusted earnings per share

Adjusted fully-diluted earnings per share was:

- \$0.29 in the third quarter 2020, calculated on the basis of a weighted average of 2,637 million fully-diluted shares, compared to \$1.13 in the same period last year.
- \$0.97 in the first nine months 2020, calculated on the basis of a weighted average of 2,612 million fully-diluted shares, compared to \$3.20 in the same period last year.

The number of fully-diluted shares was 2,644 million on September 30, 2020.

> Acquisitions - asset sales

Finalized acquisitions were:

- \$150 million in the third quarter 2020, comprised notably of acquiring 51% of the Seagreen offshore wind project in the United Kingdom.
- \$2.7 billion in the first nine months 2020, comprised of the item above as well as the acquisition in India of 50% of a portfolio of installed solar activities from Adani Green Energy Limited, the closing of the acquisition of 37.4% stake in Adani Gas Ltd, the acquisition of interests in Blocks 20 and 21 in Angola, and the payment for a second tranche linked to taking the 10% stake in the Arctic LNG 2 project in Russia.

Finalized asset sales were:

- \$422 million in the third quarter 2020, comprised notably of the sale of non-strategic assets in the UK North Sea.
- \$1.1 billion in the first nine months 2020, comprised notably of the sale above, as well as closing the sale of Block CA1 in Brunei, the sale of the Group's interest in the Fos Cavaou regasification terminal in France, and 50% of the sale of a portfolio of solar and wind assets from Total Quadran in France.

> Net cash flow

Net cash flow¹⁴ for the Group was:

- \$1,879 million in the third quarter 2020 compared to \$19 million in the third quarter 2019, which takes into account a decrease in net investments from \$6,718 million to \$1,912 million and a decrease in operating cash flow before working capital changes from \$6,737 million to \$3,791 million.
- \$2.7 billion in the first nine months 2020 compared to \$6.1 billion in the first nine months 2019, due to the decrease of \$8.1 billion in operating cash flow before working capital changes, partially offset by a reduction in net investments of \$4.8 billion.

¹² Adjustment items shown on page 15.

¹³ Details shown on page 13 and in the appendix to the financial statements.

¹⁴ Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

> Profitability

The return on equity was 5.5% for the twelve months ended September 30, 2020.

In millions of dollars	October 1, 2019 September 30, 2020	July 1, 2019 June 30, 2020	October 1, 2018 September 30, 2019
Adjusted net income	5,960	8,214	12,104
Average adjusted shareholders' equity	108,885	109,448	117,037
Return on equity (ROE)	5.5%	7.5%	10.3%

The return on average capital employed was 5.4% for the twelve months ended September 30, 2020.

In millions of dollars	October 1, 2019 September 30, 2020	July 1, 2019 June 30, 2020	October 1, 2018 September 30, 2019
Adjusted net operating income	7,801	10,125	14,094
Average capital employed	144,061	145,621	146,222
ROACE	5.4%	7.0%	9.6%

Total SE accounts

Net income for Total SE, the parent company, was €4,727 million in the first nine months 2020 compared to €5,934 million a year ago.

2020 Sensitivities*

	Change	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$ per €	-/+ 0.1 B\$	~0 B\$
Average liquids price**	+/- 10 \$/b	+/- 2.9 B\$	+/- 3.3 B\$
European gas price - NBP (\$/Mbtu)	+/- 1 \$/Mbtu	+/- 0.35 B\$	+/- 0.35 B\$
Variable cost margin, European refining (VCM)	+/- 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 2020. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals. Please find the indicators detailed page 16.

** In a 60 \$/b Brent environment.

Summary and outlook

The oil market environment remains uncertain and will depend notably on the speed of the global demand recovery, affected by the Covid-19 pandemic.

Oil prices have remained above \$40/b since June, supported by strong compliance with OPEC+ quotas and lower hydrocarbon production in North America. In this context, given the quotas, the Group now anticipates full-year 2020 production below 2.9 Mboe/d.

Total anticipates that the increase in oil prices over the second and third quarters will have a positive impact on its average LNG selling price in the fourth quarter, which is expected to be over \$4/Mbtu.

In the Downstream, since the beginning of the fourth quarter, European refining margins have averaged more than \$10/t and remain fragile given the low demand for jet fuel that weighs on the valuation of all distillates. In this context, the Group expects the Downstream to contribute more than \$4.5 billion to the Group's cash flow in 2020.

In this context, the Group maintains strong discipline on spending. The Group's operating cost reduction program will surpass its objective with savings of more than \$1 billion in 2020. Net investments will be less than \$13 billion in 2020, including \$2 billion for renewables and electricity.

The Group's priority is the generation of a level of cash flow that allows it to continue to invest in profitable projects, support the dividend and maintain a solid balance sheet. The Group's teams remain fully committed to the four priorities of HSE, operational excellence, cost reduction and cash flow generation.

* * * * *

*To listen to the conference call with CFO Jean-Pierre Sbraire today at 13:00 (Paris time) please log on to **total.com** or call +44 (0) 207 192 8338 in Europe or +1 646 741 3167 in the United States (code: 2124019). The conference replay will be available on **total.com** after the event.*

* * * * *

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Operating information by segment

> Group production (Exploration & Production + iGRP)

3Q20	2Q20	3Q19	3Q20 vs 3Q19	Combined liquids and gas production by region (kboe/d)	9M20	9M19	9M20 vs 9M19
969	1,032	1,004	-3%	Europe and Central Asia	1,032	997	+4%
598	653	733	-18%	Africa	651	705	-8%
576	641	720	-20%	Middle East and North Africa	633	703	-10%
343	314	363	-5%	Americas	343	364	-6%
229	206	221	+4%	Asia-Pacific	223	212	+5%
2,715	2,846	3,040	-11%	Total production	2,882	2,981	-3%
667	699	698	-4%	includes equity affiliates	706	719	-2%
3Q20	2Q20	3Q19	3Q20 vs 3Q19	Liquids production by region (kb/d)	9M20	9M19	9M20 vs 9M19
359	381	367	-2%	Europe and Central Asia	381	349	+9%
458	514	583	-21%	Africa	509	558	-9%
432	494	562	-23%	Middle East and North Africa	481	543	-12%
144	127	163	-11%	Americas	150	167	-10%
44	37	44	-1%	Asia-Pacific	42	41	+3%
1,437	1,553	1,720	-16%	Total production	1,563	1,658	-6%
197	199	210	-6%	includes equity affiliates	203	217	-6%
3Q20	2Q20	3Q19	3Q20 vs 3Q19	Gas production by region (Mcf/d)	9M20	9M19	9M20 vs 9M19
3,284	3,506	3,431	-4%	Europe and Central Asia	3,507	3,498	-
713	706	768	-7%	Africa*	722	755	-4%
801	818	866	-8%	Middle East and North Africa	844	879	-4%
1,115	1,047	1,124	-1%	Americas	1,085	1,111	-2%
1,060	968	1,011	+5%	Asia-Pacific*	1,035	982	+5%
6,973	7,045	7,200	-3%	Total production*	7,193	7,225	-
2,540	2,698	2,635	-4%	includes equity affiliates*	2,714	2,719	-

* 3Q19 and 9M19 data restated

> Downstream (Refining & Chemicals and Marketing & Services)

3Q20	2Q20	3Q19	3Q20 vs 3Q19	Petroleum product sales by region (kb/d)	9M20	9M19	9M20 vs 9M19
1,475	1,449	1,999	-26%	Europe	1,565	2,013	-22%
541	463	677	-20%	Africa	562	695	-19%
673	861	920	-27%	Americas	767	868	-12%
460	433	541	-15%	Rest of world	446	564	-21%
3,149	3,208	4,136	-24%	Total consolidated sales	3,340	4,141	-19%
417	366	544	-23%	Includes bulk sales	427	545	-22%
1,290	1,541	1,745	-26%	Includes trading	1,447	1,748	-17%
3Q20	2Q20	3Q19	3Q20 vs 3Q19	Petrochemicals production* (kt)	9M20	9M19	9M20 vs 9M19
1,274	1,275	1,377	-7%	Europe	3,821	4,110	-7%
513	637	648	-21%	Americas	1,813	1,737	+4%
716	672	646	+11%	Middle-East and Asia	2,040	1,633	+25%

* Olefins, polymers

Adjustment items to net income (Group share)

3Q20	2Q20	3Q19	In millions of dollars	9M20	9M19
(706)	(8,321)	(156)	Special items affecting net income (Group share)	(9,361)	(226)
-	-	-	Gain (loss) on asset sales	-	-
(70)	(20)	(20)	Restructuring charges	(170)	(53)
(293)	(8,101)	(160)	Impairments	(8,394)	(217)
(343)	(200)	24	Other	(797)	44
4	(94)	(71)	After-tax inventory effect : FIFO vs. replacement cost	(1,504)	289
56	(80)	10	Effect of changes in fair value	(23)	(59)
(646)	(8,495)	(217)	Total adjustments affecting net income	(10,888)	4

Investments - Divestments

3Q20	2Q20	3Q19	3Q20 vs 3Q19	In millions of dollars	9M20	9M19	9M20 vs 9M19
2,184	2,201	3,296	-34%	Organic investments (a)	6,908	9,107	-24%
148	162	152	-3%	capitalized exploration	445	569	-22%
290	733	242	+20%	increase in non-current loans	1,302	742	+75%
(330)	(58)	(61)	ns	repayment of non-current loans, excluding organic loan repayment from equity affiliates*	(505)	(449)	ns
(11)	(47)	(109)	ns	change in debt from renewable projects (Group share)	(163)	(109)	ns
150	857	4,429	-97%	Acquisitions (b)	2,651	5,713	-54%
422	136	1,007	-58%	Asset sales (c)	1,100	1,582	-30%
7	22	105	-93%	change in debt from renewable projects (partner share)	90	105	-14%
-	-	-	ns	Other transactions with non-controlling interests (d)	-	-	ns
1,912	2,922	6,718	-72%	Net investments (a + b - c - d)	8,459	13,238	-36%
(1)	(41)	(101)	ns	Organic loan repayment from equity affiliates* (e)	(35)	(200)	ns
18	69	214	-92%	Change in debt from renewable projects financing ** (f)	253	214	+18%
28	22	-	ns	Capex linked to capitalized leasing contracts (g)	74	-	ns
1,901	2,928	6,831	-72%	Cash flow used in investing activities (a + b - c + e + f -g)	8,603	13,252	-35%

* Effective second quarter 2019, organic loan repayments from equity affiliates are defined as loan repayments from equity affiliates coming from their cash flow from operations.

** Change in debt from renewable projects (Group share and partner share).

Cash flow

3Q20	2Q20	3Q19	3Q20 vs 3Q19	In millions of dollars	9M20	9M19	9M20 vs 9M19
4,281	4,143	7,269	-41%	Operating cash flow before working capital changes w/o financials charges (DACF)	12,701	20,854	-39%
(491)	(499)	(532)	ns	Financial charges	(1,502)	(1,536)	ns
3,791	3,644	6,737	-44%	Operating cash flow before working capital changes (a) *	11,199	19,318	-42%
475	(65)	1,639	-71%	(Increase) decrease in working capital **	(223)	(1,489)	ns
90	(42)	(69)	ns	Inventory effect	(1,748)	457	ns
(4)	(17)	-	ns	capital gain from renewable projects sale	(64)	-	ns
(1)	(41)	(101)	ns	Organic loan repayment from equity affiliates	(35)	(200)	ns
4,351	3,479	8,206	-47%	Cash flow from operations	9,129	18,086	-50%
2,184	2,201	3,296	-34%	Organic investments (b)	6,908	9,107	-24%
1,607	1,443	3,441	-53%	Free cash flow after organic investments, w/o net asset sales (a - b)	4,291	10,211	-58%
1,912	2,922	6,718	-72%	Net investments (c)	8,459	13,238	-36%
1,879	722	19	x98.9	Net cash flow (a - c)	2,740	6,080	-55%

* Operating cash flow before working capital changes, is defined as cash flow from operating activities before changes in working capital at replacement cost, excluding the mark-to-market effect of iGRP's contracts and including capital gain from renewable projects sale (effective first quarter 2020). Historical data have been restated to cancel the impact of fair valuation of iGRP sector's contracts.

** Changes in working capital are presented excluding the mark-to-market effect of iGRP's contracts.

Gearing ratio

In millions of dollars	09/30/2020	06/30/2020	09/30/2019
Current borrowings	14,980	16,154	14,631
Net current financial assets	(5,815)	(6,159)	(3,012)
Net financial assets classified as held for sale	5	-	-
Non-current financial debt	61,477	61,540	47,923
Non-current financial assets	(3,155)	(2,431)	(767)
Cash and cash equivalents	(30,593)	(29,727)	(27,454)
Net debt (a)	36,899	39,377	31,321
<i>of which leases</i>	<i>7,499</i>	<i>7,383</i>	<i>6,888</i>
Shareholders' equity - Group share	102,234	101,205	114,994
Non-controlling interests	2,177	2,334	2,319
Shareholders' equity (b)	104,411	103,539	117,313
Net-debt-to-capital ratio = a / (a + b) *	26.1%	27.6%	21.1%
Net-debt-to-capital ratio excluding leases	22.0%	23.6%	17.2%

* The net-debt-to-capital ratios include the impact of the IFRS 16 rule, effective January 1, 2019.

Return on average capital employed

> Twelve months ended September 30, 2020

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	2,318	3,326	1,449	1,366	7,801
Capital employed at 09/30/2019*	41,516	88,560	11,658	7,570	147,145
Capital employed at 09/30/2020*	43,799	78,548	11,951	8,211	140,976
ROACE	5.4%	4.0%	12.3%	17.3%	5.4%

> Twelve months ended June 30, 2020

In millions of dollars	Integrated Gas, Renewables & Power	Exploration & Production	Refining & Chemicals	Marketing & Services	Group
Adjusted net operating income	2,607	4,259	2,489	1,318	10,125
Capital employed at 06/30/2019*	37,290	90,633	12,300	8,535	148,617
Capital employed at 06/30/2020*	43,527	79,096	12,843	8,366	142,625
ROACE	6.5%	5.0%	19.8%	15.6%	7.0%

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

This press release presents the results for the third quarter and first nine months of 2020 from the consolidated financial statements of TOTAL SE as of September 30, 2020. The limited review procedures by the Statutory Auditors are underway. The notes to the consolidated financial statements (unaudited) are available on the Total website total.com.

This document may contain 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 activities and industrial strategy of TOTAL. This document may also contain statements regarding the perspectives, objectives and goals of the Group, including with respect to climate change and carbon neutrality (net zero emissions). An ambition expresses an outcome desired by the Group, it being specified that the means to be deployed do not depend solely on TOTAL. These forward-looking statements may generally be identified by the use of the future or conditional tense or forward-looking words such as "envisions", "intends", "anticipates", "believes", "considers", "plans", "expects", "thinks", "targets", "aims" or similar terminology. Such forward-looking statements included in this document are based on economic data, estimates and assumptions prepared in a given economic, competitive and regulatory environment and considered to be reasonable by the Group as of the date of this document.

These forward-looking statements are not historical data and should not be interpreted as assurances that the perspectives, objectives or goals announced will be achieved. They may prove to be inaccurate in the future, and may evolve or be modified with a significant difference between the actual results and those initially estimated, due to the uncertainties notably related to the economic, financial, competitive and regulatory environment, or due to the occurrence of risk factors, such as, notably, the price fluctuations in crude oil and natural gas, the evolution of the demand and price of petroleum products, the changes in production results and reserves estimates, the ability to achieve cost reductions and operating efficiencies without unduly disrupting business operations, changes in laws and regulations including those related to the environment and climate, currency fluctuations, as well as economic and political developments, changes in market conditions, loss of market share and changes in consumer preferences including those due to epidemics such as Covid-19. Additionally, certain financial information is based on estimates particularly in the assessment of the recoverable value of assets and potential impairments of assets relating thereto.

Neither TOTAL nor any of its subsidiaries assumes any obligation to update publicly any forward-looking information or statement, objectives or trends contained in this document whether as a result of new information, future events or otherwise. Further information on factors, risks and uncertainties that could affect the Group's business, financial condition, including its operating income and cash flow, reputation or outlook is provided in the most recent version of the Universal Registration Document which is filed by the Company with the French Autorité des Marchés Financiers and the annual report on Form 20-F/A 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), gearing ratio and operating cash flow before working capital changes. 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.

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.

Furthermore, TOTAL enters into derivative instruments to risk manage certain operational contracts or assets. Under IFRS, these derivatives are recorded at fair value while the underlying operational transactions are recorded as they occur. Internal indicators defer the fair value on derivatives to match with the transaction occurrence.

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/A, 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

	€/\$	Brent (\$/b)	Average liquids price* (\$/b)	Average gas price* (\$/Mbtu)	Average LNG price** (\$/Mbtu)	Variable Cost Margin, European refining*** (\$/t)
Third quarter 2020	1.17	42.9	39.9	2.52	3.57	-2.7
Second quarter 2020	1.10	29.6	23.4	2.61	4.40	14.3
First quarter 2020	1.10	50.1	44.4	3.35	6.32	26.3
Fourth quarter 2019	1.11	63.1	59.1	3.76	6.52	30.2
Third quarter 2019	1.11	62.0	58.0	3.48	5.93	47.4

* Sales in \$ / Sales in Volume for consolidated affiliates (excluding stock value variation).

** Sales in \$ / Sales in Volume for consolidated and equity affiliates (excluding stock value variation).

*** This indicator represents the average margin on variable costs realized by Total's European refining business (equal to the difference between the sales of refined products realized by Total's European refining and the crude purchases as well as associated variable costs, divided by refinery throughput in tons).

Disclaimer: Data is based on Total's reporting and is not audited.
To the extent permitted by law, TOTAL S.A. disclaims all liability from the use of the main indicators.

Total financial statements

Third quarter and nine months 2020 consolidated accounts, IFRS

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	3 rd quarter 2020	2 nd quarter 2020	3 rd quarter 2019
Sales	33,142	25,730	48,589
Excise taxes	(5,925)	(4,168)	(6,051)
Revenues from sales	27,217	21,562	42,538
Purchases, net of inventory variation	(16,885)	(12,025)	(27,898)
Other operating expenses	(5,610)	(6,321)	(6,362)
Exploration costs	(139)	(114)	(96)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,493)	(11,593)	(4,173)
Other income	457	362	167
Other expense	(281)	(108)	(559)
Financial interest on debt	(547)	(530)	(598)
Financial income and expense from cash & cash equivalents	89	50	
Cost of net debt	(458)	(480)	(598)
Other financial income	134	419	163
Other financial expense	(165)	(161)	(178)
Net income (loss) from equity affiliates	94	(447)	1,381
Income taxes	(690)	484	(1,540)
Consolidated net income	181	(8,422)	2,845
Group share	202	(8,369)	2,800
Non-controlling interests	(21)	(53)	45
Earnings per share (\$)	0.04	(3.27)	1.05
Fully-diluted earnings per share (\$)	0.04	(3.27)	1.04

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	3 rd quarter 2020	2 nd quarter 2020	3 rd quarter 2019
Consolidated net income	181	(8,422)	2,845
Other comprehensive income			
Actuarial gains and losses	(6)	(356)	5
Change in fair value of investments in equity instruments	221	90	19
Tax effect	-	101	(1)
Currency translation adjustment generated by the parent company	3,663	1,780	(3,520)
Items not potentially reclassifiable to profit and loss	3,878	1,615	(3,497)
Currency translation adjustment	(1,830)	(919)	1,207
Cash flow hedge	363	231	(202)
Variation of foreign currency basis spread	(35)	14	(4)
Share of other comprehensive income of equity affiliates, net amount	(804)	296	73
Other	(7)	-	(6)
Tax effect	(115)	(78)	69
Items potentially reclassifiable to profit and loss	(2,428)	(456)	1,137
Total other comprehensive income (net amount)	1,450	1,159	(2,360)
Comprehensive income	1,631	(7,263)	485
<i>Group share</i>	1,536	(7,253)	462
<i>Non-controlling interests</i>	95	(10)	23

CONSOLIDATED STATEMENT OF INCOME

TOTAL

(unaudited)

(M\$) ^(a)	9 months 2020	9 months 2019
Sales	102,742	151,036
Excise taxes	(15,386)	(18,172)
Revenues from sales	87,356	132,864
Purchases, net of inventory variation	(56,978)	(88,009)
Other operating expenses	(18,875)	(20,165)
Exploration costs	(393)	(554)
Depreciation, depletion and impairment of tangible assets and mineral interests	(18,721)	(11,300)
Other income	1,399	735
Other expense	(809)	(957)
Financial interest on debt	(1,646)	(1,727)
Financial income and expense from cash & cash equivalents	(16)	(70)
Cost of net debt	(1,662)	(1,797)
Other financial income	741	649
Other financial expense	(507)	(561)
Net income (loss) from equity affiliates	379	2,904
Income taxes	(169)	(5,020)
Consolidated net income	(8,239)	8,789
Group share	(8,133)	8,667
Non-controlling interests	(106)	122
Earnings per share (\$)	(3.22)	3.22
Fully-diluted earnings per share (\$)	(3.22)	3.20

(a) Except for per share amounts.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TOTAL

(unaudited)

(M\$)	9 months 2020	9 months 2019
Consolidated net income	(8,239)	8,789
Other comprehensive income		
Actuarial gains and losses	(229)	(54)
Change in fair value of investments in equity instruments	147	126
Tax effect	86	13
Currency translation adjustment generated by the parent company	3,467	(3,994)
Items not potentially reclassifiable to profit and loss	3,471	(3,909)
Currency translation adjustment	(2,770)	1,394
Cash flow hedge	(930)	(575)
Variation of foreign currency basis spread	35	50
Share of other comprehensive income of equity affiliates, net amount	(1,731)	326
Other	(4)	(4)
Tax effect	252	176
Items potentially reclassifiable to profit and loss	(5,148)	1,367
Total other comprehensive income (net amount)	(1,677)	(2,542)
Comprehensive income	(9,916)	6,247
Group share	(9,888)	6,099
Non-controlling interests	(28)	148

CONSOLIDATED BALANCE SHEET

TOTAL

	September 30, 2020	June 30, 2020	December 31, 2019	September 30, 2019
(M\$)	(<i>unaudited</i>)	(<i>unaudited</i>)		(<i>unaudited</i>)
ASSETS				
Non-current assets				
Intangible assets, net	33,145	33,114	33,178	31,539
Property, plant and equipment, net	104,355	104,925	116,408	116,900
Equity affiliates : investments and loans	27,386	27,470	27,122	27,172
Other investments	1,822	1,627	1,778	1,738
Non-current financial assets	3,155	2,431	912	767
Deferred income taxes	6,952	7,257	6,216	5,689
Other non-current assets	2,570	2,539	2,415	2,264
Total non-current assets	179,385	179,363	188,029	186,069
Current assets				
Inventories, net	12,373	12,688	17,132	16,226
Accounts receivable, net	12,893	13,481	18,488	18,568
Other current assets	14,637	17,155	17,013	14,925
Current financial assets	6,011	6,570	3,992	3,781
Cash and cash equivalents	30,593	29,727	27,352	27,454
Assets classified as held for sale	1,090	421	1,288	418
Total current assets	77,597	80,042	85,265	81,372
Total assets	256,982	259,405	273,294	267,441
LIABILITIES & SHAREHOLDERS' EQUITY				
Shareholders' equity				
Common shares	8,267	8,159	8,123	8,300
Paid-in surplus and retained earnings	107,632	107,934	121,170	123,805
Currency translation adjustment	(12,275)	(13,265)	(11,503)	(13,297)
Treasury shares	(1,390)	(1,623)	(1,012)	(3,814)
Total shareholders' equity - Group share	102,234	101,205	116,778	114,994
Non-controlling interests	2,177	2,334	2,527	2,319
Total shareholders' equity	104,411	103,539	119,305	117,313
Non-current liabilities				
Deferred income taxes	10,367	10,346	11,858	11,333
Employee benefits	3,719	3,612	3,501	3,273
Provisions and other non-current liabilities	19,351	19,487	20,613	20,903
Non-current financial debt	61,477	61,540	47,773	47,923
Total non-current liabilities	94,914	94,985	83,745	83,432
Current liabilities				
Accounts payable	18,880	19,198	28,394	26,237
Other creditors and accrued liabilities	22,806	24,790	25,749	24,728
Current borrowings	14,980	16,154	14,819	14,631
Other current financial liabilities	196	411	487	769
Liabilities directly associated with the assets classified as held for sale	795	328	795	331
Total current liabilities	57,657	60,881	70,244	66,696
Total liabilities & shareholders' equity	256,982	259,405	273,294	267,441

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	3 rd quarter 2020	2 nd quarter 2020	3 rd quarter 2019
CASH FLOW FROM OPERATING ACTIVITIES			
Consolidated net income	181	(8,422)	2,845
Depreciation, depletion, amortization and impairment	3,634	11,701	4,242
Non-current liabilities, valuation allowances and deferred taxes	(88)	(796)	235
(Gains) losses on disposals of assets	(309)	(131)	(74)
Undistributed affiliates' equity earnings	178	978	(876)
(Increase) decrease in working capital	980	431	1,523
Other changes, net	(225)	(282)	311
Cash flow from operating activities	4,351	3,479	8,206
CASH FLOW USED IN INVESTING ACTIVITIES			
Intangible assets and property, plant and equipment additions	(2,157)	(2,409)	(2,210)
Acquisitions of subsidiaries, net of cash acquired	-	-	(4,385)
Investments in equity affiliates and other securities	(229)	(136)	(258)
Increase in non-current loans	(301)	(733)	(242)
Total expenditures	(2,687)	(3,278)	(7,095)
Proceeds from disposals of intangible assets and property, plant and equipment	363	219	63
Proceeds from disposals of subsidiaries, net of cash sold	4	12	(1)
Proceeds from disposals of non-current investments	77	20	40
Repayment of non-current loans	342	99	162
Total divestments	786	350	264
Cash flow used in investing activities	(1,901)	(2,928)	(6,831)
CASH FLOW USED IN FINANCING ACTIVITIES			
Issuance (repayment) of shares:			
- Parent company shareholders	-	374	1
- Treasury shares	-	(2)	(420)
Dividends paid:			
- Parent company shareholders	(825)	(1,928)	-
- Non-controlling interests	(103)	(76)	(21)
Net issuance (repayment) of perpetual subordinated notes	331	-	-
Payments on perpetual subordinated notes	(22)	(134)	-
Other transactions with non-controlling interests	(75)	(22)	-
Net issuance (repayment) of non-current debt	224	15,430	4,466
Increase (decrease) in current borrowings	(2,343)	(6,604)	(3,209)
Increase (decrease) in current financial assets and liabilities	730	449	(310)
Cash flow from (used in) financing activities	(2,083)	7,487	507
Net increase (decrease) in cash and cash equivalents	367	8,038	1,882
Effect of exchange rates	499	55	(1,151)
Cash and cash equivalents at the beginning of the period	29,727	21,634	26,723
Cash and cash equivalents at the end of the period	30,593	29,727	27,454

CONSOLIDATED STATEMENT OF CASH FLOW

TOTAL

(unaudited)

(M\$)	9 months 2020	9 months 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net income	(8,239)	8,789
Depreciation, depletion, amortization and impairment	19,065	11,777
Non-current liabilities, valuation allowances and deferred taxes	(1,545)	614
(Gains) losses on disposals of assets	(649)	(438)
Undistributed affiliates' equity earnings	569	(1,350)
(Increase) decrease in working capital	527	(1,764)
Other changes, net	(599)	458
Cash flow from operating activities	9,129	18,086
CASH FLOW USED IN INVESTING ACTIVITIES		
Intangible assets and property, plant and equipment additions	(6,930)	(7,795)
Acquisitions of subsidiaries, net of cash acquired	(188)	(4,593)
Investments in equity affiliates and other securities	(1,899)	(1,448)
Increase in non-current loans	(1,329)	(742)
Total expenditures	(10,346)	(14,578)
Proceeds from disposals of intangible assets and property, plant and equipment	626	226
Proceeds from disposals of subsidiaries, net of cash sold	158	145
Proceeds from disposals of non-current investments	392	306
Repayment of non-current loans	567	649
Total divestments	1,743	1,326
Cash flow used in investing activities	(8,603)	(13,252)
CASH FLOW USED IN FINANCING ACTIVITIES		
Issuance (repayment) of shares:		
- Parent company shareholders	374	451
- Treasury shares	(611)	(2,190)
Dividends paid:		
- Parent company shareholders	(4,635)	(4,765)
- Non-controlling interests	(179)	(114)
Net issuance (repayment) of perpetual subordinated notes	331	-
Payments on perpetual subordinated notes	(253)	(315)
Other transactions with non-controlling interests	(145)	(150)
Net issuance (repayment) of non-current debt	15,696	8,047
Increase (decrease) in current borrowings	(6,162)	(4,698)
Increase (decrease) in current financial assets and liabilities	(1,816)	(368)
Cash flow from (used in) financing activities	2,600	(4,102)
Net increase (decrease) in cash and cash equivalents	3,126	732
Effect of exchange rates	115	(1,185)
Cash and cash equivalents at the beginning of the period	27,352	27,907
Cash and cash equivalents at the end of the period	30,593	27,454

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 nine months 2019	-	-	8,667	-	-	-	8,667	122	8,789
Other comprehensive income	-	-	(584)	(1,984)	-	-	(2,568)	26	(2,542)
Comprehensive Income	-	-	8,083	(1,984)	-	-	6,099	148	6,247
Dividend	-	-	(5,781)	-	-	-	(5,781)	(114)	(5,895)
Issuance of common shares	26,388,503	73	1,269	-	-	-	1,342	-	1,342
Purchase of treasury shares	-	-	-	-	(40,871,207)	(2,189)	(2,189)	-	(2,189)
Sale of treasury shares ^(a)	-	-	(218)	-	4,278,158	218	-	-	-
Share-based payments	-	-	157	-	-	-	157	-	157
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	(4)	-	-	-	(4)	-	(4)
Payments on perpetual subordinated notes	-	-	(280)	-	-	-	(280)	-	(280)
Other operations with non-controlling interests	-	-	-	-	-	-	-	(150)	(150)
Other items	-	-	10	-	-	-	10	(39)	(29)
As of September 30, 2019	2,666,990,510	8,300	123,805	(13,297)	(69,066,330)	(3,814)	114,994	2,319	117,313
Net income of the fourth quarter 2019	-	-	2,600	-	-	-	2,600	49	2,649
Other comprehensive income	-	-	(75)	1,794	-	-	1,719	42	1,761
Comprehensive Income	-	-	2,525	1,794	-	-	4,319	91	4,410
Dividend	-	-	(1,949)	-	-	-	(1,949)	(1)	(1,950)
Issuance of common shares	-	1	(4)	-	-	-	(3)	-	(3)
Purchase of treasury shares	-	-	-	-	(11,518,129)	(621)	(621)	-	(621)
Sale of treasury shares ^(a)	-	-	(1)	-	790	1	-	-	-
Share-based payments	-	-	50	-	-	-	50	-	50
Share cancellation	(65,109,435)	(178)	(3,244)	-	65,109,435	3,422	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	-	-	-	-	-	-	-
Payments on perpetual subordinated notes	-	-	(73)	-	-	-	(73)	-	(73)
Other operations with non-controlling interests	-	-	55	-	-	-	55	108	163
Other items	-	-	6	-	-	-	6	10	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 nine months 2020	-	-	(8,133)	-	-	-	(8,133)	(106)	(8,239)
Other comprehensive income	-	-	(983)	(772)	-	-	(1,755)	78	(1,677)
Comprehensive Income	-	-	(9,116)	(772)	-	-	(9,888)	(28)	(9,916)
Dividend	-	-	(5,829)	-	-	-	(5,829)	(234)	(6,063)
Issuance of common shares	51,242,950	144	1,470	-	-	-	1,614	-	1,614
Purchase of treasury shares	-	-	-	-	(13,236,044)	(611)	(611)	-	(611)
Sale of treasury shares ^(a)	-	-	(233)	-	4,297,502	233	-	-	-
Share-based payments	-	-	144	-	-	-	144	-	144
Share cancellation	-	-	-	-	-	-	-	-	-
Net issuance (repayment) of perpetual subordinated notes	-	-	331	-	-	-	331	-	331
Payments on perpetual subordinated notes	-	-	(227)	-	-	-	(227)	-	(227)
Other operations with non-controlling interests	-	-	(63)	-	-	-	(63)	(82)	(145)
Other items	-	-	(15)	-	-	-	(15)	(6)	(21)
As of September 30, 2020	2,653,124,025	8,267	107,632	(12,275)	(24,412,776)	(1,390)	102,234	2,177	104,411

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

INFORMATION BY BUSINESS SEGMENT

TOTAL

(unaudited)

3 rd quarter 2020 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,142	1,995	13,607	16,397	1	-	33,142
Intersegment sales	4,248	480	4,167	63	24	(8,982)	-
Excise taxes	-	-	(658)	(5,267)	-	-	(5,925)
Revenues from sales	5,390	2,475	17,116	11,193	25	(8,982)	27,217
Operating expenses	(2,435)	(1,880)	(16,799)	(10,301)	(201)	8,982	(22,634)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,187)	(342)	(678)	(270)	(16)	-	(3,493)
Operating income	768	253	(361)	622	(192)	-	1,090
Net income (loss) from equity affiliates and other items	251	225	(247)	14	(4)	-	239
Tax on net operating income	(243)	(266)	(51)	(187)	3	-	(744)
Net operating income	776	212	(659)	449	(193)	-	585
Net cost of net debt							(404)
Non-controlling interests							21
Net income - group share							202

3 rd quarter 2020 (adjustments) ^(a) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	-	33	-	-	-	-	33
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	33	-	-	-	-	33
Operating expenses	(51)	(49)	(48)	(6)	-	-	(154)
Depreciation, depletion and impairment of tangible assets and mineral interests	-	-	(290)	-	-	-	(290)
Operating income^(b)	(51)	(16)	(338)	(6)	-	-	(411)
Net income (loss) from equity affiliates and other items	8	(64)	(215)	(6)	-	-	(277)
Tax on net operating income	18	7	(18)	-	-	-	7
Net operating income^(b)	(25)	(73)	(571)	(12)	-	-	(681)
Net cost of net debt							29
Non-controlling interests							6
Net income - group share							(646)

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

3 rd quarter 2020 (adjusted) (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Non-Group sales	1,142	1,962	13,607	16,397	1	-	33,109
Intersegment sales	4,248	480	4,167	63	24	(8,982)	-
Excise taxes	-	-	(658)	(5,267)	-	-	(5,925)
Revenues from sales	5,390	2,442	17,116	11,193	25	(8,982)	27,184
Operating expenses	(2,384)	(1,831)	(16,751)	(10,295)	(201)	8,982	(22,480)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,187)	(342)	(388)	(270)	(16)	-	(3,203)
Adjusted operating income	819	269	(23)	628	(192)	-	1,501
Net income (loss) from equity affiliates and other items	243	289	(32)	20	(4)	-	516
Tax on net operating income	(261)	(273)	(33)	(187)	3	-	(751)
Adjusted net operating income	801	285	(88)	461	(193)	-	1,266
Net cost of net debt							(433)
Non-controlling interests							15
Adjusted net income - group share							848

3 rd quarter 2020 (M\$)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
Total expenditures	1,291	874	317	185	20	-	2,687
Total divestments	362	380	17	25	2	-	786
Cash flow from operating activities	2,043	654	1,027	1,033	(406)	-	4,351

INFORMATION BY BUSINESS SEGMENT

TOTAL

(unaudited)

2 nd quarter 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	992	3,313	9,433	11,986	6	-	25,730
Intersegment sales	3,097	301	2,956	107	31	(6,492)	-
Excise taxes	-	-	(469)	(3,699)	-	-	(4,168)
Revenues from sales	4,089	3,614	11,920	8,394	37	(6,492)	21,562
Operating expenses	(2,405)	(3,406)	(10,895)	(7,931)	(315)	6,492	(18,460)
Depreciation, depletion and impairment of tangible assets and mineral interests	(9,667)	(1,282)	(393)	(229)	(22)	-	(11,593)
Operating income	(7,983)	(1,074)	632	234	(300)	-	(8,491)
Net income (loss) from equity affiliates and other items	17	21	(35)	22	40	-	65
Tax on net operating income	398	322	(132)	(127)	(26)	-	435
Net operating income	(7,568)	(731)	465	129	(286)	-	(7,991)
Net cost of net debt							(431)
Non-controlling interests							53
Net income - group share							(8,369)

2 nd quarter 2020 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	(18)	-	-	-	-	(18)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(18)	-	-	-	-	(18)
Operating expenses	(27)	(199)	(48)	5	(36)	-	(305)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,338)	(953)	-	-	-	-	(8,291)
Operating income^(b)	(7,365)	(1,170)	(48)	5	(36)	-	(8,614)
Net income (loss) from equity affiliates and other items	(57)	(217)	(63)	(5)	-	-	(342)
Tax on net operating income	63	330	1	-	12	-	406
Net operating income^(b)	(7,359)	(1,057)	(110)	-	(24)	-	(8,550)
Net cost of net debt							33
Non-controlling interests							22
Net income - group share							(8,495)

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

2 nd quarter 2020 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	992	3,331	9,433	11,986	6	-	25,748
Intersegment sales	3,097	301	2,956	107	31	(6,492)	-
Excise taxes	-	-	(469)	(3,699)	-	-	(4,168)
Revenues from sales	4,089	3,632	11,920	8,394	37	(6,492)	21,580
Operating expenses	(2,378)	(3,207)	(10,847)	(7,936)	(279)	6,492	(18,155)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,329)	(329)	(393)	(229)	(22)	-	(3,302)
Adjusted operating income	(618)	96	680	229	(264)	-	123
Net income (loss) from equity affiliates and other items	74	238	28	27	40	-	407
Tax on net operating income	335	(8)	(133)	(127)	(38)	-	29
Adjusted net operating income	(209)	326	575	129	(262)	-	559
Net cost of net debt							(464)
Non-controlling interests							31
Adjusted net income - group share							126

2 nd quarter 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	1,606	1,170	307	174	21	-	3,278
Total divestments	204	89	22	26	9	-	350
Cash flow from operating activities	910	1,389	1,080	819	(719)	-	3,479

INFORMATION BY BUSINESS SEGMENT

TOTAL

(unaudited)

3 rd quarter 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	1,631	3,667	21,338	21,951	2	-	48,589
Intersegment sales	7,761	573	8,341	155	15	(16,845)	-
Excise taxes	-	-	(713)	(5,338)	-	-	(6,051)
Revenues from sales	9,392	4,240	28,966	16,768	17	(16,845)	42,538
Operating expenses	(3,999)	(3,558)	(27,518)	(15,963)	(163)	16,845	(34,356)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,136)	(361)	(413)	(247)	(16)	-	(4,173)
Operating income	2,257	321	1,035	558	(162)	-	4,009
Net income (loss) from equity affiliates and other items	77	898	5	(15)	9	-	974
Tax on net operating income	(1,094)	(222)	(221)	(164)	70	-	(1,631)
Net operating income	1,240	997	819	379	(83)	-	3,352
Net cost of net debt							(507)
Non-controlling interests							(45)
Net income - group share							2,800

3 rd quarter 2019 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	12	-	-	-	-	12
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	12	-	-	-	-	12
Operating expenses	(100)	(41)	(96)	22	-	-	(215)
Depreciation, depletion and impairment of tangible assets and mineral interests	(153)	(9)	(22)	(2)	-	-	(186)
Operating income^(b)	(253)	(38)	(118)	20	-	-	(389)
Net income (loss) from equity affiliates and other items	(90)	599	(23)	(53)	-	-	433
Tax on net operating income	(151)	(138)	8	(1)	-	-	(282)
Net operating income^(b)	(494)	423	(133)	(34)	-	-	(238)
Net cost of net debt							(4)
Non-controlling interests							25
Net income - group share							(217)

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

3 rd quarter 2019 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	1,631	3,655	21,338	21,951	2	-	48,577
Intersegment sales	7,761	573	8,341	155	15	(16,845)	-
Excise taxes	-	-	(713)	(5,338)	-	-	(6,051)
Revenues from sales	9,392	4,228	28,966	16,768	17	(16,845)	42,526
Operating expenses	(3,899)	(3,517)	(27,422)	(15,985)	(163)	16,845	(34,141)
Depreciation, depletion and impairment of tangible assets and mineral interests	(2,983)	(352)	(391)	(245)	(16)	-	(3,987)
Adjusted operating income	2,510	359	1,153	538	(162)	-	4,398
Net income (loss) from equity affiliates and other items	167	299	28	38	9	-	541
Tax on net operating income	(943)	(84)	(229)	(163)	70	-	(1,349)
Adjusted net operating income	1,734	574	952	413	(83)	-	3,590
Net cost of net debt							(503)
Non-controlling interests							(70)
Adjusted net income - group share							3,017

3 rd quarter 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	2,077	4,331	386	276	25	-	7,095
Total divestments	23	192	14	30	5	-	264
Cash flow from operating activities	5,007	401	1,575	1,483	(260)	-	8,206

INFORMATION BY BUSINESS SEGMENT

TOTAL

(unaudited)

9 months 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	3,716	10,398	41,563	47,058	7	-	102,742
Intersegment sales	12,909	1,375	13,218	259	83	(27,844)	-
Excise taxes	-	-	(1,777)	(13,609)	-	-	(15,386)
Revenues from sales	16,625	11,773	53,004	33,708	90	(27,844)	87,356
Operating expenses	(8,483)	(10,278)	(52,535)	(32,031)	(763)	27,844	(76,246)
Depreciation, depletion and impairment of tangible assets and mineral interests	(14,498)	(1,958)	(1,466)	(743)	(56)	-	(18,721)
Operating income	(6,356)	(463)	(997)	934	(729)	-	(7,611)
Net income (loss) from equity affiliates and other items	691	645	(339)	46	160	-	1,203
Tax on net operating income	(299)	64	152	(346)	5	-	(424)
Net operating income	(5,964)	246	(1,184)	634	(564)	-	(6,832)
Net cost of net debt							(1,407)
Non-controlling interests							106
Net income - group share							(8,133)

9 months 2020 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	17	-	-	-	-	17
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	17	-	-	-	-	17
Operating expenses	(88)	(367)	(1,685)	(347)	(91)	-	(2,578)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,338)	(953)	(290)	-	-	-	(8,581)
Operating income^(b)	(7,426)	(1,303)	(1,975)	(347)	(91)	-	(11,142)
Net income (loss) from equity affiliates and other items	79	(356)	(486)	(11)	-	-	(774)
Tax on net operating income	88	381	408	100	12	-	989
Net operating income^(b)	(7,259)	(1,278)	(2,053)	(258)	(79)	-	(10,927)
Net cost of net debt							(39)
Non-controlling interests							78
Net income - group share							(10,888)

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

9 months 2020 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	3,716	10,381	41,563	47,058	7	-	102,725
Intersegment sales	12,909	1,375	13,218	259	83	(27,844)	-
Excise taxes	-	-	(1,777)	(13,609)	-	-	(15,386)
Revenues from sales	16,625	11,756	53,004	33,708	90	(27,844)	87,339
Operating expenses	(8,395)	(9,911)	(50,850)	(31,684)	(672)	27,844	(73,668)
Depreciation, depletion and impairment of tangible assets and mineral interests	(7,160)	(1,005)	(1,176)	(743)	(56)	-	(10,140)
Adjusted operating income	1,070	840	978	1,281	(638)	-	3,531
Net income (loss) from equity affiliates and other items	612	1,001	147	57	160	-	1,977
Tax on net operating income	(387)	(317)	(256)	(446)	(7)	-	(1,413)
Adjusted net operating income	1,295	1,524	869	892	(485)	-	4,095
Net cost of net debt							(1,368)
Non-controlling interests							28
Adjusted net income - group share							2,755

9 months 2020	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	4,556	4,335	850	519	86	-	10,346
Total divestments	687	813	118	97	28	-	1,743
Cash flow from operating activities	6,876	1,554	924	1,453	(1,678)	-	9,129

INFORMATION BY BUSINESS SEGMENT

TOTAL

(unaudited)

9 months 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	5,698	13,875	65,558	65,901	4	-	151,036
Intersegment sales	23,063	1,832	24,651	456	78	(50,080)	-
Excise taxes	-	-	(2,250)	(15,922)	-	-	(18,172)
Revenues from sales	28,761	15,707	87,959	50,435	82	(50,080)	132,864
Operating expenses	(12,233)	(13,845)	(84,020)	(48,141)	(569)	50,080	(108,728)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,352)	(1,004)	(1,176)	(717)	(51)	-	(11,300)
Operating income	8,176	858	2,763	1,577	(538)	-	12,836
Net income (loss) from equity affiliates and other items	444	1,939	265	86	36	-	2,770
Tax on net operating income	(3,679)	(845)	(467)	(498)	194	-	(5,295)
Net operating income	4,941	1,952	2,561	1,165	(308)	-	10,311
Net cost of net debt							(1,522)
Non-controlling interests							(122)
Net income - group share							8,667

9 months 2019 (adjustments) ^(a)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	-	(74)	-	-	-	-	(74)
Intersegment sales	-	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	-	-
Revenues from sales	-	(74)	-	-	-	-	(74)
Operating expenses	(100)	(153)	353	62	-	-	162
Depreciation, depletion and impairment of tangible assets and mineral interests	(196)	(20)	(32)	(2)	-	-	(250)
Operating income^(b)	(296)	(247)	321	60	-	-	(162)
Net income (loss) from equity affiliates and other items	(90)	1,012	(70)	(60)	-	-	792
Tax on net operating income	(151)	(408)	(113)	(14)	-	-	(686)
Net operating income^(b)	(537)	357	138	(14)	-	-	(56)
Net cost of net debt							(12)
Non-controlling interests							72
Net income - group share							4

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

^(b) Of which inventory valuation effect

- On operating income

- On net operating income

9 months 2019 (adjusted)	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Non-Group sales	5,698	13,949	65,558	65,901	4	-	151,110
Intersegment sales	23,063	1,832	24,651	456	78	(50,080)	-
Excise taxes	-	-	(2,250)	(15,922)	-	-	(18,172)
Revenues from sales	28,761	15,781	87,959	50,435	82	(50,080)	132,938
Operating expenses	(12,133)	(13,692)	(84,373)	(48,203)	(569)	50,080	(108,890)
Depreciation, depletion and impairment of tangible assets and mineral interests	(8,156)	(984)	(1,144)	(715)	(51)	-	(11,050)
Adjusted operating income	8,472	1,105	2,442	1,517	(538)	-	12,998
Net income (loss) from equity affiliates and other items	534	927	335	146	36	-	1,978
Tax on net operating income	(3,528)	(437)	(354)	(484)	194	-	(4,609)
Adjusted net operating income	5,478	1,595	2,423	1,179	(308)	-	10,367
Net cost of net debt							(1,510)
Non-controlling interests							(194)
Adjusted net income - group share							8,663

9 months 2019	Exploration & Production	Integrated Gas, Renewables & Power	Refining & Chemicals	Marketing & Services	Corporate	Intercompany	Total
(M\$)							
Total expenditures	6,359	6,306	1,034	803	76	-	14,578
Total divestments	112	766	253	187	8	-	1,326
Cash flow from operating activities	12,711	1,934	2,695	2,326	(1,580)	-	18,086

Reconciliation of the information by business segment with Consolidated Financial Statements

TOTAL

(unaudited)

3 rd quarter 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	33,109	33	33,142
Excise taxes	(5,925)	-	(5,925)
Revenues from sales	27,184	33	27,217
Purchases net of inventory variation	(16,942)	57	(16,885)
Other operating expenses	(5,399)	(211)	(5,610)
Exploration costs	(139)	-	(139)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,203)	(290)	(3,493)
Other income	310	147	457
Other expense	(115)	(166)	(281)
Financial interest on debt	(549)	2	(547)
Financial income and expense from cash & cash equivalents	49	40	89
Cost of net debt	(500)	42	(458)
Other financial income	134	-	134
Other financial expense	(165)	-	(165)
Net income (loss) from equity affiliates	352	(258)	94
Income taxes	(684)	(6)	(690)
Consolidated net income	833	(652)	181
Group share	848	(646)	202
Non-controlling interests	(15)	(6)	(21)

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

3 rd quarter 2019 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	48,577	12	48,589
Excise taxes	(6,051)	-	(6,051)
Revenues from sales	42,526	12	42,538
Purchases net of inventory variation	(27,805)	(93)	(27,898)
Other operating expenses	(6,240)	(122)	(6,362)
Exploration costs	(96)	-	(96)
Depreciation, depletion and impairment of tangible assets and mineral interests	(3,987)	(186)	(4,173)
Other income	167	-	167
Other expense	(132)	(427)	(559)
Financial interest on debt	(594)	(4)	(598)
Financial income and expense from cash & cash equivalents	-	-	-
Cost of net debt	(594)	(4)	(598)
Other financial income	163	-	163
Other financial expense	(178)	-	(178)
Net income (loss) from equity affiliates	521	860	1,381
Income taxes	(1,258)	(282)	(1,540)
Consolidated net income	3,087	(242)	2,845
Group share	3,017	(217)	2,800
Non-controlling interests	70	(25)	45

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

Reconciliation of the information by business segment with Consolidated Financial Statements

TOTAL

(unaudited)

9 months 2020 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	102,725	17	102,742
Excise taxes	(15,386)	-	(15,386)
Revenues from sales	87,339	17	87,356
Purchases net of inventory variation	(54,891)	(2,087)	(56,978)
Other operating expenses	(18,384)	(491)	(18,875)
Exploration costs	(393)	-	(393)
Depreciation, depletion and impairment of tangible assets and mineral interests	(10,140)	(8,581)	(18,721)
Other income	1,130	269	1,399
Other expense	(409)	(400)	(809)
Financial interest on debt	(1,643)	(3)	(1,646)
Financial income and expense from cash & cash equivalents	36	(52)	(16)
Cost of net debt	(1,607)	(55)	(1,662)
Other financial income	741	-	741
Other financial expense	(506)	(1)	(507)
Net income (loss) from equity affiliates	1,021	(642)	379
Income taxes	(1,174)	1,005	(169)
Consolidated net income	2,727	(10,966)	(8,239)
Group share	2,755	(10,888)	(8,133)
Non-controlling interests	(28)	(78)	(106)

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

9 months 2019 (M\$)	Adjusted	Adjustments ^(a)	Consolidated statement of income
Sales	151,110	(74)	151,036
Excise taxes	(18,172)	-	(18,172)
Revenues from sales	132,938	(74)	132,864
Purchases net of inventory variation	(88,338)	329	(88,009)
Other operating expenses	(19,998)	(167)	(20,165)
Exploration costs	(554)	-	(554)
Depreciation, depletion and impairment of tangible assets and mineral interests	(11,050)	(250)	(11,300)
Other income	620	115	735
Other expense	(322)	(635)	(957)
Financial interest on debt	(1,715)	(12)	(1,727)
Financial income and expense from cash & cash equivalents	(70)	-	(70)
Cost of net debt	(1,785)	(12)	(1,797)
Other financial income	649	-	649
Other financial expense	(561)	-	(561)
Net income (loss) from equity affiliates	1,592	1,312	2,904
Income taxes	(4,334)	(686)	(5,020)
Consolidated net income	8,857	(68)	8,789
Group share	8,663	4	8,667
Non-controlling interests	194	(72)	122

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