

Total's Q2 profit jumps 44% to \$3.6bn

French oil and gas major Total raised its 2018 savings and oil production targets after a new record quarterly output, costs savings, and high oil prices lifted its net profit in the second quarter. The group said adjusted net profit for the second quarter soared 44% to \$3.6bn, beating analysts' estimates of \$3.4bn. Oil production rose by 8.7% to 2.717mn barrels of oil equivalent per day, driven by the early completion the Maersk Oil deal, and the ramp-up of several projects including Yamal LNG in Russia and Moho Nord in Congo. Total raised its production growth target to 7% in 2018 from 6% previously, expecting a boost from the start-up of its Kaombo North project in Angola, Egina in Nigeria, Australia's Ichthys LNG and Tempa Rossa in Italy. It said cost savings measures were on track to surpass the \$4bn target for the year and reach \$4.2bn over the 2014-2018 period.