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This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

Total Capital International

Period from January 1 to March 31, 2019

Statutory auditors' review report on the condensed interim financial statements

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Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
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Total Capital International

Period from January 1 to March 31, 2019

Statutory auditors' review report on the condensed interim financial statements

To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors of Total Capital International and in accordance with your request in connection with your request, we hereby report to you on the review of the accompanying condensed financial statements of Total Capital International for the period from January 1 to March 31, 2019.

Management is responsible for the preparation and fair presentation of these condensed financial statements. As it is not intended to be presented to the shareholders, it has not been approved by the Board of Directors. Our role is to express a conclusion on these condensed interim financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. A review 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed financial statements are not prepared, in all material respects, in accordance with the evaluation and accounting principles set out in the notes condensed interim financial statements.

Paris-La Défense, April, 26 2019

The Statutory Auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu

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**CONDENSED FINANCIAL STATEMENTS
AS OF 31 MARCH 2019**

TOTAL CAPITAL INTERNATIONAL

- BALANCE SHEET AS OF 31 MARCH 2019
- INCOME STATEMENT AS OF 31 MARCH 2019
- CASH FLOW STATEMENT AS OF 31 MARCH 2019
- APPENDIX

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 31 MARCH 2019**

BALANCE SHEET AS OF 31 MARCH 2019

ASSETS	31-Mar-19			31-Dec-18	LIABILITIES	31-Mar-19	31-Dec-18
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS (note 2)					SHAREHOLDERS' EQUITY (note 3)		
Financial assets	24,049,817,103		24,049,817,103	23,308,200,492	Capital	300,000	300,000
Long-term loans	23,933,843,146		23,933,843,146	23,165,233,864	Reserves	23,102,963	15,691,753
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	115,973,957		115,973,957	142,966,628	Retained Earnings	23,072,963	15,661,753
Accrued interests on credit facilities					Income for fiscal year	1,072,381	7,411,210
SUB TOTAL I	24,049,817,103		24,049,817,103	23,308,200,492	SUB TOTAL I	24,475,344	23,402,963
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	24,668,452		24,668,452	25,068,308	SUB TOTAL II		
Current accounts and inter-company loans	24,668,452		24,668,452	25,068,308	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 4)	24,046,924,969	23,306,539,329
Other receivables					Debenture loans after hedge swaps	23,933,843,146	23,165,233,864
					Accrued interests on debenture loans after swaps	113,081,823	141,305,465
					Miscellaneous borrowings and financial debts	28,252	540
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	28,252	540
					Related accounts payables / miscellaneous financial liabilities		
					Diverse liabilities		
					Operating liabilities	535,625	793,042
					Trade notes and accounts payable	530,923	396,443
					Tax and social liabilities	4,702	396,599
SUB TOTAL II	24,668,452		24,668,452	25,068,308	SUB TOTAL III	24,047,488,846	23,307,332,911
PREPAID EXPENSES III					PREPAID INCOME IV	2,521,365	2,532,926
TOTAL GENERAL (I+II+III)	EUR 24,074,485,555		24,074,485,555	23,333,268,800	TOTAL GENERAL (I+II+III+IV)	EUR 24,074,485,555	23,333,268,800

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 31 MARCH 2019**

TOTAL CAPITAL INTERNATIONAL

(in euros)

INCOME STATEMENT AS OF 31 MARCH 2019

EXPENSES	31-Mar-19	31-Dec-18	INCOME	31-Mar-19	31-Dec-18
OPERATING EXPENSES			OPERATING INCOME		
External expenses	345,940	2,160,562	Miscellaneous income		
Taxes	0	115			
SUB TOTAL I	345,940	2,160,677	SUB TOTAL I	0	0
FINANCIAL EXPENSES			FINANCIAL INCOME		
Interests on debenture loans after swaps	187,662,770	618,255,860	Interests on long-term loans	188,581,014	630,199,221
Interests on commercial papers			Interests on credit facilities		
Interests on NEU CP (ex Billets de Trésorerie)			Interests on inter-company loans		
Interests on loans			Interests on current accounts	480,638	436,564
Interests on current accounts	32	2,248	Interests on bank and security deposits		
Interests on bank and security deposits			Income from dedicated swaps		
Interests on dedicated swaps			Other interests and similar income		
Other financial expenses			Foreign exchange income	425,874	1,005,906
Foreign exchange loss	0		Diverse financial interests	89,790	
Diverse financial expenses					
SUB TOTAL II	187,662,803	618,258,109	SUB TOTAL II	189,577,315	631,641,690
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
SUB TOTAL III	0	0	SUB TOTAL III	0	0
INCOME TAX IV	496,191	3,811,694			
NET INCOME FOR THE PERIOD	1,072,381	7,411,210	NET LOSS FOR THE PERIOD		
TOTAL	EUR	189,577,315	631,641,690	TOTAL	EUR
				189,577,315	631,641,690

TOTAL CAPITAL INTERNATIONAL

**CASH FLOW STATEMENT
AS OF 31 MARCH 2019**

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	31/03/2019	31/12/2018
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2018		7,411
Fiscal period income as of 31.03.2019	1,072	
Decrease (increase) of working capital requirement	(3,156)	439
Net Operating Cash Flow	(2,084)	7,850
INVESTMENT CASH FLOW		
Increase in long-term loans	(1,221,285)	(2,229,422)
Repayment of long-term loans	927,461	805,307
Net Investment Cash Flow	(293,824)	(1,424,115)
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(830,245)	1,449,499
Changes in short-term financial liabilities	104	1,868
Changes in short-term receivables	3,637	(2,133)
Net Financing Cash Flow	(826,504)	1,449,234
Cash increase (decrease)	(1,122,412)	32,969
Impact of foreign exchange fluctuations	1,122,412	(32,969)
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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APPENDIX

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Those interim financial statements were prepared with respect to the French National Accounting Board (Conseil National de Comptabilité) “recommandation n°99.R.01” dated 18 March 1999 and related to the interim financial statements. They do not include all the information usually required in the financial statements according to the French GAAP. However, they present a selection of notes describing significant facts and operations in order to understand the evolution in the financial statements and performance of the company that could have occurred since the last financial statement as of 31st December 2018.

SIGNIFICANT EVENTS

In the first quarter of 2019, Total Capital International continued its activity on debt capital markets through various debt issuance programmes, together with a management of interest rate and currency risk.

For long-term borrowings, Total Capital International can issue along with TOTAL S.A., Total Capital and Total Capital Canada, as principal issuer under the EMTN programme (guaranteed by TOTAL S.A.), under a US SEC Registered Shelf programme (guaranteed by TOTAL S.A.), under an AMTN programme in Australia (guaranteed by TOTAL S.A.). Total Capital International can also issue on a stand-alone basis (guaranteed by TOTAL S.A.).

During the first quarter of 2019, Total Capital International issued 1.25 B USD with a 10y tenor under the Group’s US SEC Registered Shelf programme (guaranteed by TOTAL S.A.).

Total Capital International’s issuance programmes have long-term and short-term ratings by Standard and Poor’s: A+/A-1, and by Moody’s: Aa3/P-1. These ratings were made possible thanks to TOTAL S.A.’s guarantee granted to these programmes. TOTAL S.A. has a long-term and a short-term rating by Standard and Poor’s: A+/A-1 with a Positive outlook, and by Moody’s: Aa3/P-1 with a positive outlook. On 26th February 2019, Standard and Poor’s revised TOTAL S.A.’s outlook from Stable to Positive due to an improvement of the operational outlook and financial ratios.

Interest rates and currency transactions were concluded by empowered entities of Total S.A. in association with the development of the financial activities of Total Capital International, towards the Group as well as the market.

Note 1: ACCOUNTING RULES

Accounting rules and methods used for interim accounts are the same as the ones used for Year End 2018 accounts.

TOTAL CAPITAL INTERNATIONAL

Note 2: FINANCIAL ASSETS

Financial fixed assets of Total Capital International are comprised of long-term loans in USD with Total Finance for an amount of 19,270 M EUR and with TOTAL S.A. for an amount of 4,664 M EUR.

Note 3 : CHANGE IN SHAREHOLDER'S EQUITY

in thousand of euros

2018	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2017	POSITION AS OF 31/12/2018
Share capital	300		300
Legal reserve	30		30
Retained earnings	8,896	6,766	15,662
Income for fiscal year 2017	6,766	(6,766)	0
Dividend distribution			
Income as of 31/12/2018			7,411
TOTAL SHAREHOLDERS' EQUITY	15,992	0	23,403

in thousand of euros

2019	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2018	POSITION AS OF 31/03/2019
Share capital	300		300
Legal reserve	30		30
Retained earnings	15,662	7,411	23,073
Income for fiscal year 2018	7,411	(7,411)	0
Dividend distribution			
Income as of 31/03/2019			1,072
TOTAL SHAREHOLDERS' EQUITY	23,403	0	24,475

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

New debenture loans issued amounted 1.25 B USD in nominal value.
Reimbursement of debenture loans at maturity during the period were 750 M USD and 150 M AUD in nominal value.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

No swap were issued matched to new debenture loans issued during the period.
A new interest rate swap matched to an existing debenture loan has been issued over the period for an amount of 250 M USD. The settlement date is on Q2 2019.
Interest rate swaps matched to bonds reimbursed during the period have matured for a notional currency amount of 750 M USD.
A cross-currency swap with exchange of notional amounts in currency matched to bonds reimbursed during the period has matured for a notional amount of 135 M USD.