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S.A.S à capital variable
344 366 315 R.C.S Nanterre
France

Total Capital

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st to June 30th, 2019
Total Capital
2, place Jean Millier - La Défense 6 - 92400 Courbevoie
This report contains 15 pages



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

Total Capital

Registered office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie
Share capital: €300.000

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st to June 30th, 2019

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly financial statements of Total Capital, for the period from January 1st to June 30th, 2019,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly financial statements are not prepared, in all



material respects, in accordance with accounting rules and principles applicable in France.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly financial statements.

Paris La Défense, July 25, 2019

French original signed by

KPMG Audit
Department of KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu
Partner

Laurent Vitse
Partner

**TOTAL CAPITAL
2, PLACE JEAN MILLIER
LA DEFENSE 6
92400 COURBEVOIE
R.C.S. 428 292 023**

**CONDENSED FINANCIAL STATEMENTS
AS OF 30 JUNE 2019**

TOTAL CAPITAL

- BALANCE SHEET AS OF 30 JUNE 2019
- INCOME STATEMENT AS OF 30 JUNE 2019
- CASH FLOW STATEMENT AS OF 30 JUNE 2019
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 JUNE 2019**

TOTAL CAPITAL

(in euros)

BALANCE SHEET AS OF 30 JUNE 2019

| ASSETS | 30-Jun-19 | | | 31-Dec-18 | LIABILITIES | 30-Jun-19 | 31-Dec-18 |
|--|--------------------------|---|----------------------|----------------------|---|--------------------------|----------------------|
| | Gross | Amortizations, depreciations and provisions | Net | | | | |
| FIXED ASSETS | | | | | SHAREHOLDERS' EQUITY (note 3) | | |
| FINANCIAL ASSETS (note 2) | 4,546,277,706 | | 4,546,277,706 | 5,900,680,928 | Capital | 300,000 | 300,000 |
| Long-term loans after swaps | 4,514,323,374 | | 4,514,323,374 | 5,333,393,013 | Reserves | 8,778,792 | 2,403,377 |
| Drawdowns on credit facilities | | | | 519,289,185 | Legal Reserves | 30,000 | 30,000 |
| Accrued interests on long-term loans after swaps | 31,954,332 | | 31,954,332 | 46,552,200 | Retained Earnings | 8,748,792 | 2,373,377 |
| Accrued interests on credit facilities | | | | 1,446,530 | | | |
| | | | | | Income for fiscal year | -2,201,365 | 6,375,415 |
| SUB TOTAL I | 4,546,277,706 | | 4,546,277,706 | 5,900,680,928 | SUB TOTAL I | 6,877,427 | 9,078,792 |
| CURRENT ASSETS | | | | | PROVISIONS | | |
| ACCOUNTS RECEIVABLE | 3,669,342,834 | | 3,669,342,834 | 1,792,989,511 | SUB TOTAL II | | |
| Current accounts and inter-company loans | 1,987,973,519 | | 1,987,973,519 | 819,392 | LIABILITIES | | |
| Deposits and security deposits | 1,231,343,457 | | 1,231,343,457 | 1,398,920,000 | Debenture loans and similar debt debentures (note 4) | 4,546,089,546 | 5,900,579,246 |
| Related account receivables | 1,535,232 | | 1,535,232 | | Debenture loans after hedge swaps | 4,514,323,374 | 5,852,682,198 |
| Other receivables | 2,901,468 | | 2,901,468 | 31,043 | Accrued interests on debenture loans after swaps | 31,766,172 | 47,897,048 |
| Accrued income / dedicated swaps | 445,589,158 | | 445,589,158 | 393,219,076 | | | |
| Cash available | | | | | Miscellaneous borrowings and financial debts | 3,660,611,051 | 1,781,147,526 |
| | | | | | Commercial Papers | 2,021,089,631 | |
| | | | | | Bank and security deposits | 128,840,000 | 147,760,000 |
| | | | | | Creditor current accounts | 1,065,040,561 | 1,239,522,132 |
| | | | | | Related accounts payables / miscellaneous financial liabilities | | 645,796 |
| | | | | | Accrued liabilities / dedicated swaps | 445,640,859 | 393,219,598 |
| | | | | | Diverse liabilities | | |
| | | | | | Operating liabilities | 73,591 | 2,864,875 |
| | | | | | Trade notes and account payables | 73,591 | 146,981 |
| | | | | | Tax and social liabilities | | 2,717,894 |
| | | | | | Accrued income | | |
| SUB TOTAL II | 3,669,342,834 | | 3,669,342,834 | 1,792,989,511 | SUB TOTAL III | 8,206,774,188 | 7,684,591,647 |
| PREPAID EXPENSES III | | | | | PREPAID INCOME IV | 1,968,926 | |
| TOTAL (I+II+III) | EUR 8,215,620,541 | | 8,215,620,541 | 7,693,670,439 | TOTAL (I+II+III+IV) | EUR 8,215,620,541 | 7,693,670,439 |

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 JUNE 2019**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF 30 JUNE 2019

| EXPENSES | 30-Jun-19 | 31-Dec-18 | 30-Jun-18 | INCOME | 30-Jun-19 | 31-Dec-18 | 30-Jun-18 |
|--|----------------------|----------------------|--------------------|---|----------------------|----------------------|--------------------|
| OPERATING EXPENSES | | | | OPERATING INCOME | | | |
| External expenses | 596,147 | 1,439,899 | 700,070 | Miscellaneous income | | | |
| Taxes | 0 | 127 | | | | | |
| SUB TOTAL I | 596,147 | 1,440,026 | 700,070 | SUB TOTAL I | 0 | 0 | 0 |
| FINANCIAL EXPENSES | | | | FINANCIAL INCOME | | | |
| Interests on debenture loans after swaps | 99,566,715 | 232,377,038 | 111,636,352 | Interests on loans after swaps | 31,020,093 | 89,330,811 | 42,876,558 |
| Interests on commercial papers | 33,077,650 | 19,859,315 | 2,835,177 | Interests on long-term loans | 69,134,684 | 141,786,775 | 69,840,499 |
| Interests on NEU CP (ex Billets de Trésorerie) | | | | Interests on credit facilities | 491,477 | 3,578,105 | 1,513,310 |
| Interests on loans | | | | Interests on inter-company loans | | | |
| Interests on current accounts | 29,490 | 64,508 | 16,992 | Interests on current accounts | 30,806,338 | 19,762,120 | 2,417,538 |
| Interests on bank and security deposits | 551,098 | 3,017,996 | 544,453 | Interests on bank and security deposits | 183,912 | 862,647 | 301,449 |
| Interests on dedicated swaps | 1,025,328,030 | 1,732,797,721 | 775,461,228 | Income from dedicated swaps | 1,025,354,696 | 1,733,166,636 | 775,685,933 |
| Other financial expenses and swap points | 77,691 | 190,931 | 100,239 | Other interests, similar income and swap points | 77,691 | 190,931 | 100,239 |
| Foreign exchange loss | 43,435 | 774,791 | 781,293 | Foreign exchange income | | | |
| Diverse financial expenses | | | | Diverse financial interests | 0 | 11,487,447 | 6,677,174 |
| SUB TOTAL II | 1,158,674,109 | 1,989,082,300 | 891,375,734 | SUB TOTAL II | 1,157,068,891 | 2,000,165,472 | 899,412,700 |
| EXTRAORDINARY EXPENSES | | | | EXTRAORDINARY INCOME | | | |
| SUB TOTAL III | 0 | 0 | 0 | SUB TOTAL III | 0 | 0 | 0 |
| INCOME TAX IV | | 3,267,731 | 2,486,201 | | | | |
| NET INCOME FOR THE PERIOD | | 6,375,415 | 4,850,695 | NET LOSS FOR THE PERIOD | 2,201,365 | | |
| TOTAL | 1,159,270,256 | 2,000,165,472 | 899,412,700 | TOTAL | 1,159,270,256 | 2,000,165,472 | 899,412,700 |

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 30 JUNE 2019**

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousands of euros

| | 30/06/2019 | 31/12/2018 |
|--|--------------------|--------------------|
| OPERATING CASH FLOW | | |
| Fiscal period income as of 31.12.2018 | | 6,375 |
| Fiscal period income as of 30.06.2019 | (2,202) | |
| Decrease (increase) of working capital requirement | (2,299) | 2,310 |
| Net Operating Cash Flow | (4,501) | 8,685 |
| INVESTMENT CASH FLOW | | |
| Increase in long-term loans | (31,117) | (982,077) |
| Repayment of long-term loans | 1,406,497 | 2,008,120 |
| Net Investment Cash Flow | 1,375,380 | 1,026,043 |
| FINANCING CASH FLOW | | |
| Dividends paid | | |
| Net loans issued | 701,241 | (1,073,124) |
| Changes in short-term financial liabilities | (156,771) | 945,390 |
| Changes in short-term receivables | (1,873,601) | (954,123) |
| Net Financing Cash Flow | (1,329,131) | (1,081,857) |
| Cash increase (decrease) | 41,748 | (47,129) |
| Impact of foreign exchange fluctuations | (41,748) | 47,129 |
| Cash at the beginning of the period | 0 | 0 |
| Cash at the end of the period | 0 | 0 |

TOTAL CAPITAL

APPENDIX

TOTAL CAPITAL

APPENDIX

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TOTAL CAPITAL

Those interim financial statements were prepared with respect to the French National Accounting Board (Conseil National de Comptabilité) “recommendation 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 31 December 2018.

SIGNIFICANT EVENTS

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

For short-term borrowings, Total Capital can issue under Commercial Paper programmes (US CP, EURO CP) and under a NEU CP (ex Billets de Trésorerie) programme.

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

In the first semester 2019, Total Capital did not issue any debenture loan.

Total Capital’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 26 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, 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

Note 2 : FINANCIAL ASSETS

Financial fixed assets consist exclusively of loans and drawdowns on credit facilities for the Group companies. No grant was made during the period.

Note 3 : CHANGE IN SHAREHOLDERS' EQUITY

in thousands 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 | 1,129 | 1,244 | 2,373 |
| Income for fiscal year 2017 | 1,244 | (1,244) | |
| Dividend distribution | | 0 | |
| Income as of 31/12/2018 | | | 6,375 |
| TOTAL SHAREHOLDERS' EQUITY | 2,703 | 0 | 9,078 |

in thousands of euros

| 2019 | POSITION AT THE OPENING OF FISCAL YEAR | NET INCOME APPROPRIATION 2018 | POSITION AS OF 30/06/2019 |
|-----------------------------------|--|-------------------------------------|------------------------------|
| Share capital | 300 | | 300 |
| Legal reserve | 30 | | 30 |
| Retained earnings | 2,373 | 6,375 | 8,748 |
| Income for fiscal year 2018 | 6,375 | (6,375) | |
| Dividend distribution | | 0 | |
| Income as of 30/06/2019 | | | (2,201) |
| TOTAL SHAREHOLDERS' EQUITY | 9,078 | 0 | 6,877 |

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No debenture loans were issued during the period.

Reimbursement of debenture loans at maturity during the period were 1200 M EUR and 750 M HKD in nominal value.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

No swaps to hedge new bond issues have been put in place during the period.

Three new interest rate swaps matched to bonds have been issued over the period for a total notional amount of 300 M USD that will be coming into effect during the second semester of 2019.

Four cross-currency swaps with exchange of notional amounts in currency matched to bonds reimbursed during the period have matured for a notional amount of 1200 M EUR and 750 M HKD.