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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

Period from January 1, to March 31, 2019

Statutory auditors' review report on the condensed interim financial statements

KPMG Audit
Département de KPMG S.A.
Tour Eqho
2, avenue Gambetta
92066 Paris-La Défense Cedex
S.A. au capital de € 5.497.100

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Total Capital

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 and in accordance with your request, we have performed a review of the accompanying condensed financial statements of Total Capital for the period from January 1, to March 31, 2019.

Management is responsible for the preparation and presentation of these condensed financial statements. As they are not intended to be presented to the shareholders, they have 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 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

Laurent Vitse

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

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

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 MARCH 2019
- INCOME STATEMENT AS OF 31 MARCH 2019
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TOTAL CAPITAL

**BALANCE SHEET
AS OF 31 MARCH 2019**

TOTAL CAPITAL

(in euros)

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					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	4,673,089,357		4,673,089,357	5,900,680,928	Capital	300,000	300,000
Long-term loans after swaps	4,572,585,670		4,572,585,670	5,333,393,013	Reserves	8,778,792	2,403,377
Drawdowns on credit facilities	69,289,185		69,289,185	519,289,185	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	31,048,304		31,048,304	46,552,200	Retained Earnings	8,748,792	2,373,377
Accrued interests on credit facilities	166,198		166,198	1,446,530	Income for fiscal year	-1,115,748	6,375,415
SUB TOTAL I	4,673,089,357		4,673,089,357	5,900,680,928	SUB TOTAL I	7,963,044	9,078,792
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	2,624,120,448		2,624,120,448	1,792,989,511	SUB TOTAL II		
Current accounts and inter-company loans	885,140,054		885,140,054	819,392	LIABILITIES		
Deposits and security deposits	1,383,407,286		1,383,407,286	1,398,920,000	Debenture loans and similar debt debentures (note 4)	4,672,791,530	5,900,579,246
Related account receivables					Debenture loans after hedge swaps	4,641,874,855	5,852,682,198
Other receivables	29,704		29,704	31,043	Accrued interests on debenture loans after swaps	30,916,675	47,897,048
Accrued income / dedicated swaps	355,543,404		355,543,404	393,219,076	Miscellaneous borrowings and financial debts	2,613,509,038	1,781,147,526
Cash available					Commercial Papers	890,075,656	
					Bank and security deposits	64,490,000	147,760,000
					Creditor current accounts	1,303,396,891	1,239,522,132
					Related accounts payables / miscellaneous financial liabilities		645,796
					Accrued liabilities / dedicated swaps	355,546,491	393,219,598
					Diverse liabilities		
					Operating liabilities	2,946,193	2,864,875
					Trade notes and account payables	414,925	146,981
					Tax and social liabilities	2,531,268	2,717,894
SUB TOTAL II	2,624,120,448		2,624,120,448	1,792,989,511	SUB TOTAL III	7,289,246,761	7,684,591,647
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 7,297,209,805		7,297,209,805	7,693,670,439	TOTAL (I+II+III+IV)	EUR 7,297,209,805	7,693,670,439

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 31 MARCH 2019**

TOTAL CAPITAL

(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	326,487	1,439,899	Miscellaneous income		
Taxes	0	127			
SUB TOTAL I	326,487	1,440,026	SUB TOTAL I	0	0
FINANCIAL EXPENSES			FINANCIAL INCOME		
Interests on debenture loans after swaps	51,085,774	232,377,038	Interests on loans after swaps	16,774,788	89,330,811
Interests on commercial papers	12,628,021	19,859,315	Interests on long-term loans	34,525,063	141,786,775
Interests on NEU CP (ex Billets de Trésorerie)			Interests on credit facilities	382,693	3,578,105
Interests on loans			Interests on inter-company loans		
Interests on current accounts	29,443	64,508	Interests on current accounts	11,510,392	19,762,120
Interests on bank and security deposits	443,459	3,017,996	Interests on bank and security deposits	117,313	862,647
Interests on dedicated swaps	508,158,546	1,732,797,721	Income from dedicated swaps	508,158,546	1,733,166,636
Other financial expenses and swap points	38,718	190,931	Other interests, similar income and swap points	38,718	190,931
Foreign exchange loss		774,791	Foreign exchange income	87,187	
Diverse financial expenses			Diverse financial interests	0	11,487,447
SUB TOTAL II	572,383,962	1,989,082,300	SUB TOTAL II	571,594,701	2,000,165,472
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
SUB TOTAL III	0	0	SUB TOTAL III	0	0
INCOME TAX IV		3,267,731			
NET INCOME FOR THE PERIOD		6,375,415	NET LOSS FOR THE PERIOD	1,115,748	
TOTAL	572,710,449	2,000,165,472	TOTAL	572,710,449	2,000,165,472

TOTAL CAPITAL

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

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousand of euros

	31/03/2019	31/12/2018
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2018		6,375
Fiscal period income as of 31.03.2019	(1,116)	
Decrease (increase) of working capital requirement	(185)	2,310
Net Operating Cash Flow	(1,301)	8,685
INVESTMENT CASH FLOW		
Increase in long-term loans	(30,888)	(982,077)
Repayment of long-term loans	1,323,889	2,008,120
Net Investment Cash Flow	1,293,002	1,026,043
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(433,569)	(1,073,124)
Changes in short-term financial liabilities	(57,425)	945,390
Changes in short-term receivables	(815,362)	(954,123)
Net Financing Cash Flow	(1,306,356)	(1,081,857)
Cash increase (decrease)	(14,655)	(47,129)
Impact of foreign exchange fluctuations	14,655	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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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 31st December 2018.

SIGNIFICANT EVENTS

In the first quarter 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.).

During the first quarter of 2019, Total Capital did not issued 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 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, 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 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	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

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	2,373	6,375	8,748
Income for fiscal year 2018	6,375	(6,375)	
Dividend distribution		0	
Income as of 31/03/2019			(1,115)
TOTAL SHAREHOLDERS' EQUITY	9,078	0	7,963

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 in nominal value 1,200 M EUR.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

No swap were issued during the period.

Interest rate swaps matched to bonds reimbursed during the period have matured for a notional currency amount of 450 M EUR.

Swaps with exchange of notional amounts in currency matched to bond reimbursed during the period have matured for a notional amount of 969 M USD.