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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, 2018

**Statutory auditors' review report on the condensed interim financial statements**

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Commissaire aux Comptes  
Membre de la compagnie  
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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Total Capital

Period from January 1 to March 31, 2018

### 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 interim financial statements of Total Capital for the period from January 1 to March 31, 2018.

Management is responsible for the preparation and presentation of these condensed interim 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting rules and principles applicable in France.

Paris La Défense, April 27, 2018

The Statutory Auditors  
*French original signed by*

KPMG Audit

ERNST & YOUNG Audit

Jacques-François Lethu

Yvon Salaün

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**CONDENSED FINANCIAL STATEMENTS  
AS OF 31 MARCH 2018**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 MARCH 2018
- INCOME STATEMENT AS OF 31 MARCH 2018
- CASH FLOW STATEMENT AS OF 31 MARCH 2018
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TOTAL CAPITAL

**BALANCE SHEET  
AS OF 31 MARCH 2018**

## TOTAL CAPITAL

(in euros)

## BALANCE SHEET AS OF MARCH 31, 2018

ASSETS	31-Mar-18			31-Dec-17	LIABILITIES	31-Mar-18	31-Dec-17
	Gross	Amortizations depreciations and provisions	Net				
<b>FIXED ASSETS</b>							
<b>FINANCIAL ASSETS (note 2)</b>					<b>SHAREHOLDERS' EQUITY (note 3)</b>		
Long-term loans after swaps	6,598,423,092		6,598,423,092	6,762,414,128	Capital	300,000	300,000
Drawdowns on credit facilities	5,721,235,187		5,721,235,187	5,872,932,381	Reserves	2,403,377	1,168,946
Accrued interests on long-term loans after swaps	845,684,825		845,684,825	845,684,825	Legal Reserves	30,000	30,000
Accrued interests on credit facilities	30,807,604		30,807,604	42,345,099	Retained Earnings	2,373,377	1,128,946
	695,476		695,476	1,451,823	Income for fiscal year	763,223	1,244,431
<b>SUB TOTAL I</b>	<b>6,598,423,092</b>		<b>6,598,423,092</b>	<b>6,762,414,128</b>	<b>SUB TOTAL I</b>	<b>3,466,600</b>	<b>2,703,377</b>
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>		
<b>ACCOUNTS RECEIVABLE</b>					<b>SUB TOTAL II</b>		
Current accounts and inter-company loans	874,970,492		874,970,492	838,367,714	<b>LIABILITIES</b>		
Deposits and guarantees	458,229,327		458,229,327	110,999	<b>Debtenture loans and similar debt debentures (note 4)</b>	6,597,908,504	6,762,312,933
Other receivables	148,310,000		148,310,000	522,750,000	Debtenture loans after hedge swaps	6,566,920,013	6,718,617,207
Accrued income / dedicated swaps	31,069		31,069	31,069	Accrued interests on debtenture loans after swaps	30,988,491	43,695,726
Cash available	267,971,774		267,971,774	315,317,775	<b>Miscellaneous borrowings and financial debts</b>	870,942,824	834,853,018
	428,322		428,322	157,981	Commercial Papers		
					Bank and security deposits	598,140,000	248,490,000
					Creditor current accounts	3,596,276	271,049,144
					Related accounts payables / miscellaneous financial liabilities		28,130
					Accrued liabilities / dedicated swaps	267,898,910	315,285,744
					Miscellaneous liabilities	1,307,638	
					<b>Operating liabilities</b>	1,075,656	912,514
					Trade notes and account payables	333,374	504,513
					Tax and social liabilities	742,282	408,001
<b>SUB TOTAL II</b>	<b>874,970,492</b>		<b>874,970,492</b>	<b>838,367,714</b>	<b>SUB TOTAL III</b>	<b>7,469,926,984</b>	<b>7,598,075,465</b>
<b>PREPAID EXPENSES III</b>					<b>PREPAID INCOME IV</b>		
<b>TOTAL (I+II+III)</b>	<b>7,473,393,584</b>		<b>7,473,393,584</b>	<b>7,600,781,842</b>	<b>TOTAL (I+II+III+IV)</b>	<b>7,473,393,584</b>	<b>7,600,781,842</b>
						EUR	EUR

TOTAL CAPITAL

**INCOME STATEMENT  
AS OF 31 MARCH 2018**

**TOTAL CAPITAL**

(in euros)

**INCOME STATEMENT AS OF MARCH 31, 2018**

	31-Mar-18	31-Dec-17	31-Mar-17	INCOME	31-Mar-18	31-Dec-17	31-Mar-17
<b>EXPENSES</b>							
<b>OPERATING EXPENSES</b>				<b>OPERATING INCOME</b>			
External expenses	291,046	1,312,428	292,406	Miscellaneous income			
Taxes		125					
<b>SUB TOTAL I</b>	<b>291,046</b>	<b>1,312,553</b>	<b>292,406</b>	<b>SUB TOTAL I</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FINANCIAL EXPENSES</b>				<b>FINANCIAL INCOME</b>			
Interests on debenture loans after swaps	52,834,049	223,818,246	58,235,295	Interests on loans after swaps	20,584,583	90,397,368	23,883,021
Interests on commercial papers				Interests on long-term loans	32,524,999	130,379,322	33,717,459
Interests on Billets de Trésorerie				Interests on credit facilities	693,090	5,317,081	1,156,391
Interests on loans				Interests on inter-company loans			
Interests on current accounts	11,453	67,234	1,239	Interests on current accounts	358	6,065	966
Interests on bank and security deposits	149,725	4,190,610	1,745,855	Interests on bank and security deposits	924	559,936	93,960
Interests on dedicated swaps	350,942,990	1,140,275,614	219,558,846	Income from dedicated swaps	350,792,943	1,140,513,944	219,610,973
Other financial expenses and swap points	49,904	234,580	60,399	Other interests, similar income and swap points	49,904	234,580	60,399
Foreign exchange loss			8,792	Foreign exchange income	237,589	617,218	
Diverse financial expenses				Diverse financial interests	507,205	3,739,949	2,086,147
<b>SUB TOTAL II</b>	<b>403,988,121</b>	<b>1,368,586,284</b>	<b>279,610,426</b>	<b>SUB TOTAL II</b>	<b>405,391,595</b>	<b>1,371,765,483</b>	<b>280,609,336</b>
<b>EXTRAORDINARY EXPENSES</b>				<b>EXTRAORDINARY INCOME</b>			
<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>	<b>349,205</b>	<b>622,215</b>	<b>235,501</b>	<b>NET LOSS FOR THE PERIOD</b>			
<b>NET INCOME FOR THE PERIOD</b>	<b>763,223</b>	<b>1,244,431</b>	<b>471,003</b>	<b>TOTAL (I+II+III)</b>	<b>405,391,595</b>	<b>1,371,765,483</b>	<b>280,609,336</b>



TOTAL CAPITAL

**CASH FLOW STATEMENT  
AS OF 31 MARCH 2018**

## TOTAL CAPITAL

### CASH FLOW STATEMENT

(in thousand of euros)

	31-Mar-18	31-Dec-17
<b>OPERATING CASH FLOW</b>		
Fiscal period income	as of 31.12.2017	1,244
Fiscal period income	as of 31.03.2018	763
Decrease (increase) of working capital requirement	1,645	926
<b>Net Operating Cash Flow</b>	<b>2,408</b>	<b>2,170</b>
<b>INVESTMENT CASH FLOW</b>		
Increase in long-term loans	17,735	210,483
Repayment of long-term loans	43,497	688,765
<b>Net Investment Cash Flow</b>	<b>61,232</b>	<b>899,248</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid		
Net loans issued	(11,642)	(639,979)
Changes in short-term financial liabilities	34,778	(1,782,887)
Changes in short-term receivables	(36,650)	1,780,638
<b>Net Financing Cash Flow</b>	<b>(13,514)</b>	<b>(642,228)</b>
Cash increase (decrease)	50,126	259,190
Impact of foreign exchange fluctuations	(50,126)	(259,190)
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

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 2017.

### **SIGNIFICANT EVENTS**

In the first quarter of 2018, 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 risk.

In the first quarter of 2018, Total Capital did not issue any debenture loan.

For short-term borrowings, Total Capital can issue under Commercial Paper programmes (US CP, EURO CP) and under a 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 issuer under the EMTN programme in Europe (guaranteed by TOTAL S.A.), under a US SEC Registered Shelf programme in the United States (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.).

Total Capital’s issue programmes have a long term and a 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 short term rating by Standard and Poor’s: A+/A-1 with a stable outlook, and by Moody’s: Aa3/P-1 with a positive outlook.

On April 18<sup>th</sup> 2018, the rating agency Moody’s affirmed the rating of Total, Aa3 and changed the outlook from stable to positive, given the recovery of the credit profile.

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 2017 accounts.

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**Note 2: FINANCIAL ASSETS**

Financial assets consist exclusively of loans and drawings of credit lines for the Group companies. No grant was made during the period.

**Note 3 : CHANGE IN SHAREHOLDER'S EQUITY**

(in thousand euros)

2017	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2016	POSITION AS OF 31/12/2017
Share capital	300		300
Legal reserve	30		30
Retained earnings	987	142	1,129
Income for fiscal year 2016	142	(142)	
Dividend distribution		0	
Income as of 31/12/2017			1,244
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,459</b>	<b>0</b>	<b>2,703</b>

2018	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2017	POSITION AS OF 31/03/2018
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 31/03/2018			763
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,703</b>	<b>0</b>	<b>3,466</b>

**NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES**

No debenture loans were issued during the period.  
No reimbursement of debenture loans were made.

**Note 5 : OFF-BALANCE SHEET COMMITMENTS**

*Derivative financial instruments - interest rate risk management*  
No swap were issued during the period.  
No swap matured during the period.