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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, 2018

Statutory auditors' review report on the condensed interim financial statements

KPMG Audit
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 International

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 International and in accordance with your request, we have performed a review of the accompanying condensed interim financial statements of Total Capital International 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

**TOTAL CAPITAL INTERNATIONAL
2 PLACE JEAN MILLIER
LA DEFENSE 6
92400 COURBEVOIE
R.C.S. 479 858 854**

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

TOTAL CAPITAL INTERNATIONAL

- 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 INTERNATIONAL

**BALANCE SHEET
AS OF 31 MARCH 2018**

TOTAL CAPITAL INTERNATIONAL

BALANCE SHEET AS OF MARCH, 31st 2018

(in euros)

ASSETS	31-Mar-18		Net	31-Dec-17	LIABILITIES	31-Mar-18	31-Dec-17
	Gross	Amortizations depreciations and provisions					
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)					Capital	300,000	300,000
Long-term loans	20,286,270,443		20,286,270,443	20,860,658,523	Reserves	15,691,763	8,925,771
Drawdowns on credit facilities	20,200,333,225		20,200,333,225	20,752,797,938	Legal Reserves	30,000	30,000
Accrued interests on long-term loans	85,937,218		85,937,218	97,760,585	Retained Earnings	15,691,763	8,895,771
Accrued interests on credit facilities					Income for fiscal year	1,028,693	6,766,982
SUB TOTAL I	20,286,270,443		20,286,270,443	20,860,658,523	SUB TOTAL I	17,020,346	15,991,753
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE					SUB TOTAL II		
Current accounts and inter-company loans	16,332,046		16,332,046	21,877,901	LIABILITIES		
Related accounts receivable	15,921,782		15,921,782	21,835,591	Debtenture loans and similar debt debentures (note 4)		
Other receivables	410,263		410,263	42,010	Debtenture loans after hedge swaps	20,283,501,476	20,855,461,817
Accrued income / dedicated swaps					Accrued interests on debtenture loans after swaps	20,200,333,225	20,752,797,938
						83,168,251	102,663,879
					Miscellaneous borrowings and financial debts (note 6)		
					Commercial Papers	1,621,723	510,901
					Banks and security deposits		
					Creditor current accounts	1,621,723	510,901
					Related accounts payables / miscellaneous financial liabilities		
					Accrued liabilities / dedicated swaps		
					Miscellaneous creditors		
					Operating liabilities		
					Trade notes and accounts payable	468,943	471,953
					Tax and social liabilities	468,943	471,953
SUB TOTAL II	16,332,046		16,332,046	21,877,901	SUB TOTAL III	20,285,652,142	20,856,444,671
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 20,302,602,488		EUR 20,302,602,488	EUR 20,872,436,424	TOTAL (I+II+III+IV)	EUR 20,302,602,488	EUR 20,872,436,424

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 31 MARCH 2018**

TOTAL CAPITAL INTERNATIONAL

(in euros)

INCOME STATEMENT AS OF MARCH, 31st 2018

	31-Mar-18	31-Dec-17	31-Mar-17	INCOME	31-Mar-18	31-Dec-17	31-Mar-17
EXPENSES							
OPERATING EXPENSES				OPERATING INCOME			
External expenses	385,898	1,641,046	406,564	Miscellaneous income			
Taxes		113					
SUB TOTAL I	385,898	1,641,159	406,564	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	125,947,225	454,672,723	109,855,001	Interests on long-term loans	128,069,385	464,258,710	112,673,383
Interests on commercial papers				Interests on credit facilities			
Interests on Billets de Trésorerie				Interests on inter-company loans	76,893	168,766	43,656
Interests on loans				Interests on current accounts			
Interests on current accounts	12	38,046	2	Interests on bank and security deposits			
Interests on bank and security deposits				Income from dedicated swaps			
Other financial expenses	272,263	1,464,873	38,614	Other interests and similar income			
Foreign exchange loss				Foreign exchange income			
Diverse financial expenses				Diverse financial interests		3,670,163	
SUB TOTAL II	126,219,500	456,175,642	109,893,617	SUB TOTAL II	128,148,288	468,097,640	112,717,039
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	514,297	3,514,856	825,910	NET LOSS FOR THE FISCAL YEAR			
NET INCOME FOR THE PERIOD	1,028,593	6,765,982	1,590,948	TOTAL	EUR	EUR	EUR
TOTAL	128,148,288	468,097,639	112,717,039	TOTAL	128,148,288	468,097,639	112,717,039

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

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	31-Mar-18	31-Dec-17
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2017		6,766
Fiscal period income as of 31.03.2018	1,028	
Decrease (increase) of working capital requirement	285	(476)
Net Operating Cash Flow	1,313	6,290
INVESTMENT CASH FLOW		
Increase in long-term loans	(86,138)	(1,948,022)
Repayment of long-term loans	95,381	3,348,561
Net Investment Cash Flow	9,243	1,400,539
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	(18,747)	(1,708,824)
Changes in short-term financial liabilities	1,093	841
Changes in short-term receivables	5,352	(8,732)
Net Financing Cash Flow	(12,302)	(1,716,715)
Cash increase (decrease)	(1,746)	(309,886)
Impact of foreign exchange fluctuations	1,746	309,886
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

APPENDIX

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TOTAL CAPITAL INTERNATIONAL

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 International continued its activity on debt capital markets through various debt issuance programmes.

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

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

Total Capital International’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 SA 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 18th 2018, the rating agency Moody’s affirmed the rating of TOTAL S.A., 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 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 2017 accounts.

TOTAL CAPITAL INTERNATIONAL

Note 2: FINANCIAL FIXED ASSETS

Financial fixed assets of Total Capital International are comprised of long-term loans in USD with Total Finance for an amount of 15,947 M EUR and with Total S.A. for an amount of 4,253 M EUR.

Note 3: CHANGE IN SHAREHOLDERS' EQUITY

(in thousand of 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	2,050	6,846	8,896
Income for fiscal year 2016	6,846	(6,846)	0
Dividend distribution		0	
Income as of 31/12/2017			6,766
TOTAL SHAREHOLDERS' EQUITY	9,226	0	15,992

(in thousand of euros)

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	8,896	6,766	15,662
Income for fiscal year 2017	6,766	(6,766)	0
Dividend distribution			
Income as of 31/03/2018			1,028
TOTAL SHAREHOLDERS' EQUITY	15,992	0	17,020

Note 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No loan, in nominal value, issued during the period.
No reimbursement of debenture loans during the period.

Note 5: OFF-BALANCE SHEET COMMITMENTS

Derivative Financial Products - Interest rate risk

New interest rate swaps matched to bonds have been issued over the period for a total notional amount of 336 M USD.

No swaps reimbursed over the period.