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Total Capital International

Period from January 1 to September 30, 2018

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 € 549.7100

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 September 30, 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 September 30, 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 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 audit 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 evaluation and accounting principles set out in the notes.

Paris-La Défense, October 24, 2018

The Statutory Auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

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 30 SEPTEMBER 2018**

TOTAL CAPITAL INTERNATIONAL

- BALANCE SHEET AS OF 30 SEPTEMBER 2018
- INCOME STATEMENT AS OF 30 SEPTEMBER 2018
- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2018
- APPENDIX

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 30 SEPTEMBER 2018**

TOTAL CAPITAL INTERNATIONAL

(in euros)

BALANCE SHEET AS OF SEPTEMBER 30, 2018

ASSETS	30-Sep-18			31-Dec-17	LIABILITIES	30-Sep-18	31-Dec-17
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	22,898,899,051		22,898,899,051	20,850,558,523	Capital	300,000	300,000
Long-term loans	22,796,498,405		22,796,498,405	20,752,797,938	Reserves	15,691,753	8,925,771
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans					Retained Earnings	15,661,753	8,895,771
Accrued interests on credit facilities	102,400,646		102,400,646	97,760,585	Income for fiscal year	6,292,832	6,765,982
SUB TOTAL I	22,898,899,051		22,898,899,051	20,850,558,523	SUB TOTAL I	22,284,585	15,991,753
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	24,295,536		24,295,536	21,877,901	SUB TOTAL II		
Current accounts and inter-company loans	24,295,536		24,295,536	21,835,891	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 4)	22,899,159,396	20,855,461,817
Other receivables				42,010	Debenture loans after hedge swaps	22,796,498,405	20,752,797,938
Accrued income					Accrued interests on debenture loans after swaps	102,660,991	102,663,879
					Miscellaneous borrowings and financial debts	608,904	510,901
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	608,904	510,901
					Related accounts payables / miscellaneous financial liabilities		
					Accrued liabilities		
					Miscellaneous liabilities		
					Operating liabilities	1,141,702	471,953
					Trade notes and accounts payable	523,882	471,953
					Tax and social liabilities	617,820	
SUB TOTAL II	24,295,536		24,295,536	21,877,901	SUB TOTAL III	22,900,910,002	20,856,444,671
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 22,923,194,587		22,923,194,587	20,872,436,424	TOTAL (I+II+III+IV)	EUR 22,923,194,587	20,872,436,424

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2018**

TOTAL CAPITAL INTERNATIONAL

(in euros)

INCOME STATEMENT AS OF SEPTEMBER 30, 2018

EXPENSES	30-Sep-18	31-Dec-17	30-Sep-17	INCOME	30-Sep-18	31-Dec-17	30-Sep-17
OPERATING EXPENSES				OPERATING INCOME			
External expenses	1,435,406	1,641,046	1,250,967	Miscellaneous income			
Taxes		113					
SUB TOTAL I	1,435,406	1,641,159	1,250,967	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	440,744,200	454,672,723	330,560,291	Interests on long-term loans	450,334,783	464,258,710	339,270,937
Interests on commercial papers				Interests on credit facilities			
Interests on Billets de Trésorerie				Interests on inter-company loans			
Interests on loans				Interests on current accounts	299,075	168,766	122,490
Interests on current accounts	2,231	38,046	38,035	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	1,074,774		
Foreign exchange loss		1,464,873	1,230,058	Miscellaneous financial interests		3,670,163	3,670,163
Miscellaneous financial expenses							
SUB TOTAL II	440,746,431	456,175,642	331,828,384	SUB TOTAL II	451,708,632	468,097,640	343,063,590
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	3,233,963	3,514,856	3,419,021				
NET INCOME FOR THE PERIOD	6,292,832	6,765,982	6,565,218	NET LOSS FOR THE PERIOD			
TOTAL	EUR 451,708,632	468,097,639	343,063,590	TOTAL	EUR 451,708,632	468,097,639	343,063,590

TOTAL CAPITAL INTERNATIONAL

**CASH FLOW STATEMENT
AS OF 30 SEPTEMBER 2018**

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

(in thousand of euros)

30-Sep-18

31-Dec-17

OPERATING CASH FLOW

Fiscal period income	as of 31.12.2017		6,766
Fiscal period income	as of 30.09.2018	6,293	
Decrease (increase) of working capital requirement		660	(476)
Net Operating Cash Flow		6,953	6,290

INVESTMENT CASH FLOW

Increase in long-term loans		(1,973,723)	(1,948,022)
Repayment of long-term loans		716,240	3,348,561
Net Investment Cash Flow		(1,257,483)	1,400,539

FINANCING CASH FLOW

Dividends paid			
Net loans issued		1,292,952	(1,708,824)
Changes in short-term financial liabilities		150	841
Changes in short-term receivables		(1,622)	(8,732)
Net Financing Cash Flow		1,291,480	(1,716,715)
Cash increase (decrease)		40,950	(309,886)
Impact of foreign exchange fluctuations		(40,950)	309,886
Cash at the beginning of the period		0	0
Cash at the end of the period		0	0

TOTAL CAPITAL INTERNATIONAL

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 statements as of 31st December 2017.

SIGNIFICANT EVENTS

In the third quarter of 2018, Total Capital International continued its activity on debt capital markets through various debt issuance programmes, together with a management of interest rate 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.) and 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 third quarter of 2018, Total Capital International issued 325 M GBP under the Group’s EMTN program (guaranteed by TOTAL S.A.) or 430 M USD (after-swap), on July 5, 2018. On July 11, 2018, Total Capital International also issued 200 M CHF and 121 M EUR under the Group’s EMTN program (guaranteed by TOTAL S.A.) or 343 M USD in total (after-swap). Finally, on September 4, 2018, Total Capital International issued 1,250 M EUR under the Group’s EMTN program (guaranteed by TOTAL S.A.) or 1.5 B USD (after-swaps).

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 Stable outlook, and by Moody’s: Aa3/P-1 with a Positive outlook.

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 18,270 M EUR and with Total S.A. for an amount of 4,527 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 30/09/2018
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 30/09/2018			6,293
TOTAL SHAREHOLDERS' EQUITY	15,992	0	22,285

Note 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

New debenture loan issues were 325 M GBP, 1,371 M EUR and 200 M CHF.
Reimbursement of debenture loans at maturity during the period were 600 M NOK and 635 M USD.

Note 5: OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

Cross-currency swaps to hedge new bond issues have been put in place, representing exchanges of notional amounts in currency of 325 M GBP, 1,371 M EUR and 200 M CHF against an equivalent notional amount of 2,238 M USD.

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

Swaps with exchange of notional amounts in currency have matured during the period for a notional currency amount of 600 M NOK against a notional amount of 103 M USD.

Interest rate swaps match to bonds reimbursed during the period have matured for a notional currency amount of 635 M USD.