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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 September 30, 2019

**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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Total Capital International

Period from January 1 to September 30, 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 International and in accordance with your request, we have performed a review of the accompanying condensed financial statements of Total Capital International for the period from January 1 to September 30, 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 the evaluation and accounting principles set out in the notes to the condensed interim financial statements.

Paris-La Défense, October 25, 2019

The Statutory Auditors
French originals signed by

KPMG Audit
Département de KPMG S.A.

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

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

**BALANCE SHEET
AS OF 30 SEPTEMBER 2019**

BALANCE SHEET as of 30 september 2019

ASSETS	30-Sep-19			31-Dec-18	LIABILITIES	30-Sep-19	31-Dec-18
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 3)		
FINANCIAL ASSETS (note 2)	29,153,402,575		29,153,402,575	23,308,200,492	Capital	300,000	300,000
Long-term loans	28,990,152,088		28,990,152,088	23,165,233,864	Reserves	23,102,963	15,691,753
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	163,250,487		163,250,487	142,966,628	Retained Earnings	23,072,963	15,661,753
Accrued interests on credit facilities					Income for fiscal year	5,525,279	7,411,210
SUB TOTAL I	29,153,402,575		29,153,402,575	23,308,200,492	SUB TOTAL I	28,928,242	23,402,963
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	26,925,504		26,925,504	25,068,308	SUB TOTAL II		
Current accounts and inter-company loans	26,086,906		26,086,906	25,068,308	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 4)	29,146,427,239	23,306,539,329
Other receivables					Debenture loans after hedge swaps	28,990,150,216	23,165,233,864
Tax and social receivables	838,599		838,599		Accrued interests on debenture loans after swaps	156,277,023	141,305,465
Accrued income					Miscellaneous borrowings and financial debts	40,177	540
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	40,177	540
					Related accounts payables / miscellaneous financial liabilities		
					Diverse liabilities		
SUB TOTAL II	26,925,504		26,925,504	25,068,308	Operating liabilities	2,434,969	793,042
					Trade notes and accounts payable	2,434,969	396,443
					Tax and social liabilities		396,599
SUB TOTAL III					SUB TOTAL III	29,148,902,385	23,307,332,911
PREPAID EXPENSES III					PREPAID INCOME IV	2,497,452	2,532,926
TOTAL (I+II+III)	EUR 29,180,328,079		29,180,328,079	23,333,268,800	TOTAL (I+II+III+IV)	EUR 29,180,328,079	23,333,268,800

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2019**

TOTAL CAPITAL INTERNATIONAL

(in euros)

INCOME STATEMENT as of 30 September 2019

EXPENSES	30-Sep-19	31-Dec-18	30-Sep-18	INCOME	30-Sep-19	31-Dec-18	30-Sep-18
OPERATING EXPENSES				OPERATING INCOME			
External expenses	2,567,545	2,160,562	1,435,406	Miscellaneous income			
Taxes	0	115					
SUB TOTAL I	2,567,545	2,160,677	1,435,406	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	595,432,431	618,255,860	440,744,200	Interests on long-term loans	605,811,481	630,199,221	450,334,783
Interests on commercial papers				Interests on credit facilities			
Interests on NEU CP (ex Billets de Trésorerie)				Interests on inter-company loans			
Interests on loans				Interests on current accounts	722,365	436,564	299,075
Interests on current accounts	1,754,929	2,248	2,231	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	1,375,986	1,005,906	1,074,774
Foreign exchange loss	0			Diverse financial interests	176,654		
Diverse financial expenses							
SUB TOTAL II	597,187,360	618,258,109	440,746,431	SUB TOTAL II	608,086,486	631,641,690	451,708,632
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	2,806,302	3,811,694	3,233,963				
NET INCOME FOR THE PERIOD	5,525,279	7,411,210	6,292,832	NET LOSS FOR THE PERIOD			
TOTAL	EUR 608,086,486	631,641,690	451,708,632	TOTAL	EUR 608,086,486	631,641,690	451,708,632

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

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	30/09/2019	31/12/2018
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2018		7,411
Fiscal period income as of 30.09.2019	5,525	
Decrease (increase) of working capital requirement	890	439
Net Operating Cash Flow	6,415	7,850
INVESTMENT CASH FLOW		
Increase in long-term loans	(7,456,351)	(2,229,422)
Repayment of long-term loans	2,860,482	805,307
Net Investment Cash Flow	(4,595,869)	(1,424,115)
FINANCING CASH FLOW		
Dividends paid		
Net loans issued	4,563,137	1,449,499
Changes in short-term financial liabilities	(228)	1,868
Changes in short-term receivables	284	(2,133)
Net Financing Cash Flow	4,563,193	1,449,234
Cash increase (decrease)	(26,261)	32,969
Impact of foreign exchange fluctuations	26,261	(32,969)
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

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 31 December 2018.

SIGNIFICANT EVENTS

During the third quarter of 2019, Total Capital International continued its activity on debt capital markets through various debt issuance programmes, together with a management of interest rate and currency 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.), 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 2019, Total Capital International conducted two bond issuances, guaranteed by TOTAL S.A.. Under the US SEC Registered Shelf programme, Total Capital International issued in July 4 B USD through four tranches: 750 M USD at 2 years, 1 B USD at 5.5 years, 1.25 B USD at 10.5 years and 1 B USD at 30 years. Under the EMTN programme, Total Capital International issued in September 400 M GBP at 12 years.

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 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 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 2018 accounts.

TOTAL CAPITAL INTERNATIONAL

Note 2: FINANCIAL ASSETS

Financial fixed assets of Total Capital International are comprised of long-term loans in USD with Total Finance for an amount of 24,178 M EUR and with TOTAL S.A. for an amount of 4,812 M EUR.

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	8,896	6,766	15,662
Income for fiscal year 2017	6,766	(6,766)	0
Dividend distribution			7,411
Income as of 31/12/2018			
TOTAL SHAREHOLDERS' EQUITY	15,992	0	23,403

in thousand of euros

2019	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2018	POSITION AS OF 30/09/2019
Share capital	300		300
Legal reserve	30		30
Retained earnings	15,662	7,411	23,073
Income for fiscal year 2018	7,411	(7,411)	0
Dividend distribution			5,525
Income as of 30/09/2019			
TOTAL SHAREHOLDERS' EQUITY	23,403	0	28,928

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

During the first nine months of 2019, new debenture loans issued amounted to 5,250 M USD, 1,300 M EUR, 900 M GBP and 200 M CHF in nominal value.

Reimbursement of debenture loans at maturity during the period were 2,200 M USD, 275 M GBP, 250 M AUD and 100 M NZD in nominal value.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

During the first nine months of 2019, seven cross-currency swaps to hedge new bond issues have been put in place, representing exchanges of notional amounts in currency of 1,300 M EUR, 900 M GBP and 200 M CHF against an equivalent notional amount of 2,777 M USD.

Four interest rate swaps to hedge new bond issues have been put in place for a total notional amount of 1,750 M USD.

Fourteen new interest rate swaps matched to bonds have been issued over the period for a total notional amount of 1,442 M USD including 400 M USD that have come into effect during the first semester of 2019, 642 M USD that have come into effect during the third quarter of 2019 and 400 M USD that will be coming into effect during the fourth quarter of 2019.

Four interest rate swaps matched to bonds reimbursed during the period have matured for a notional amount of 1,750 M USD.

Five cross-currency swaps with exchange of notional amounts in currency matched to bonds reimbursed during the period have matured for a notional amount of 275 M GBP, 250 M AUD and 100 M NZD.