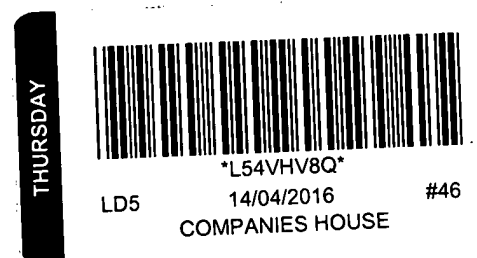


Total Midstream Holdings UK Limited

Annual report and financial statements

For the year ended 31 December 2015

Registered No. 02600099



Total Midstream Holdings UK Limited

Directors and advisors

Directors

JP. Mateille
E. Proust
D. Toulouse

Secretary

D. Faragher

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Bankers

HSBC Bank plc
133 Regent Street
London
WC2R 2PS

Registered Office

10 Upper Bank Street
London
E14 5BF

Total Midstream Holdings UK Limited

Strategic report

Registered No. 02600099

Review of the business

Total Midstream Holdings UK Limited is the parent and holding company to the UK downstream gas and power activities of the Total Group.

During the year, the company transitioned from previously extant UKGAAP to FRS 101 and has taken advantage of the disclosure exemptions allowed under this standard. The company's parent undertaking, Total SA, was notified and did not object the use of the EU-Adopted IFRS disclosure exemptions.

Key Performance Indicators

The Companies Act 2006 requires directors to disclose the company's Key Performance Indicators (KPIs). Total manages its KPIs at a segment and geographical level. As a result the directors have taken the decision not to disclose KPIs in individual subsidiary accounts. The Total Group KPIs are included within the accounts of the ultimate parent undertaking Total SA.

Principal risks and uncertainties

The principle risks and uncertainties of the company relate to the ongoing activities of the companies in which it holds investments. The carrying values of investments are reviewed annually and provisions made where appropriate.

Future developments

It is the intention of the directors that the above business of the company will continue for the foreseeable future.

By order of the board,



D Faragher
Secretary

06 April 2016

Total Midstream Holdings UK Limited

Directors' report

Registered No. 02600099

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2015.

Results and dividends

The profit after taxation amounted to £220,009,000 for the year ended 31 December 2015 (2014 - £83,008,000).

During the year a dividend of £220,000,000 was paid in respect of the current year. (2014 - £83,000,000).

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The directors who served during the year and subsequently were:

F. Agnès (Resigned 23 August 2015)
P. Guys (Resigned 27 February 2016)
JP Mateille
E. Proust (Appointed 26 February 2016)
D. Toulouse (Appointed 26 February 2016)

Events since the balance sheet date

No significant events occurred after the balance sheet date requiring disclosure or adjustment.

Disclosure of information to the auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Re-appointment of auditors

The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Ernst & Young LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of S485 of the Companies Act 2006.

Disabled employees and employee involvement

The company has no employees.

By order of the board,



D Faragher
Secretary

06 April 2016

Directors' Responsibilities Statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

To the members of Total Midstream Holdings UK Limited

We have audited the financial statements of Total Midstream Holdings UK Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Shareholders' Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101: Reduced Disclosure Framework.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement as set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

Independent auditor's report (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Natalia Moolman (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: *6 April 2016*

Total Midstream Holdings UK Limited

Income Statement

for the year ended 31 December 2015

	<i>Notes</i>	<i>2015</i> <i>£'000</i>	<i>2014</i> <i>£'000</i>
Interest receivable	6	11	10
Dividend income	7	220,000	83,000
Profit on ordinary activities before taxation		<u>220,011</u>	<u>83,010</u>
Tax on profit on ordinary activities	8	(2)	(2)
Profit for the year	14	<u>220,009</u>	<u>83,008</u>

The profit of the current and previous year was derived in its entirety from continuing operations.

Statement of comprehensive income

for the year ended 31 December 2015

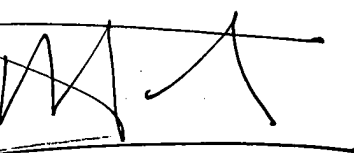
The company had no other recognised gains or losses during either year.

Total Midstream Holdings UK Limited

Balance sheet at 31 December 2015

	Notes	2015 £'000	2014 £'000
Non-current assets			
Fixed asset investments	9	145,801	145,801
Non-current assets		145,801	145,801
Current assets			
Debtors	10	104	104
Cash and cash equivalents	12	3,133	3,124
Total current assets		3,237	3,228
Total assets		149,038	149,029
Shareholders' equity			
Called up equity share capital	13	146,500	146,500
Retained earnings	14	2,536	2,527
Total Shareholders' equity		149,036	149,027
Current liabilities			
Creditors	11	2	2
Total current liabilities		2	2
Total liabilities and shareholders' equity		149,038	149,029

The financial statements were approved and authorised for issue by the board on 06 April 2016.



D. Toulouse
Director

Total Midstream Holdings UK Limited

Statement of changes in shareholders' equity for the year ended 31 December 2015

	Called up equity share capital (note 13) £'000	Retained earnings (note 14) £'000	Total £'000
At 1 January 2014	146,500	2,519	149,019
Profit for the financial year	-	83,008	83,008
Total comprehensive income for the year	-	83,008	83,008
Equity dividends paid (note 14)	-	(83,000)	(83,000)
At 31 December 2014	146,500	2,527	149,027
At 1 January 2015	146,500	2,527	149,027
Profit for the financial year	-	220,009	220,009
Total comprehensive income for the year	-	220,009	220,009
Equity dividends paid (note 14)	-	(220,000)	(220,000)
At 31 December 2015	146,500	2,536	149,036

Total Midstream Holdings UK Limited

Notes to the financial statements

at 31 December 2015

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Total Midstream Holdings UK Limited (the “company”) for the year ended 31 December 2015 were authorised for issue by the board of the directors on 06 April 2016 and the balance sheet was signed on the board’s behalf by D. Toulouse. Total Midstream Holdings UK Limited is incorporated and domiciled in England.

These financial statements were prepared in accordance with Financial Reporting Standards 101 Reduced Disclosure Framework (FRS 101), including the July 2015 amendments and in accordance with applicable accounting standards.

The company’s financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The results of Total Midstream Holdings UK Limited are included in the consolidated financial statements of Total SA (note 16).

The company’s principal place of business is Total Midstream Holdings UK Limited, 10 Upper Bank Street, London, E14 5BF.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain financial instruments and in accordance with applicable accounting standards.

The company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. There were no material measurement or recognition adjustments on adoption of FRS 101.

Where relevant equivalent disclosures have been made in the consolidated accounts of Total SA, the company has taken advantage of the following disclosures exemptions under FRS 101:

- (i) The requirements of paragraph 10(d), 10(f), 40(a), 111 and 134-136 of IAS 1 *Presentation of Financial Statements*
- (ii) The requirements of IAS 7 *Statement of Cash Flows*
- (iii) The requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*
- (iv) The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- (v) The requirements of paragraphs 30 and 31 of IAS 8 *Accountings Policies, Changes in Accounting Estimates and Errors*
- (vi) The requirements of IFRS 7 Financial instruments, Disclosures

Total Midstream Holdings UK Limited

Notes to the financial statements (continued) at 31 December 2015

2. Accounting policies (continued)

Basis of preparation (continued)

All equivalent disclosures regarding the above exemptions are included in the consolidated financial statements of Total SA.

Basis of preparation

The company's financial statements are presented in Sterling, which is also the Company's functional currency.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Investments held as fixed assets are stated in the balance sheet at cost unless in the opinion of the directors, there has been an impairment, in which case an appropriate adjustment is made. The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. Investment income is recognised when receivable.

Dividends

Dividends are recognised in the year in which they are approved by the company's shareholders.

Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to receive more, tax. Deferred tax assets are recognised only to the extent that the directors consider that it is probable that taxable profit will be available against which the temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Total Midstream Holdings UK Limited

Notes to the financial statements (continued)

at 31 December 2015

3. Auditors remuneration

Audit fees of £5,000 (2014 - £5,000) are borne by another group company, Total Gas & Power Ltd and disclosed in that company's financial statements.

4. Employee costs

The company has no employees (2014 – nil).

5. Directors emoluments

None of the directors received or was due remuneration for services performed for the company in either 2015 or 2014.

6. Interest receivable

	2015 £'000	2014 £'000
Interest received from group company	<u>11</u>	<u>10</u>

7. Dividend income

	2015 £'000	2014 £'000
Dividend income from investment	<u>220,000</u>	<u>83,000</u>

Total Midstream Holdings UK Limited

Notes to the financial statements (continued)

at 31 December 2015

8. Taxation

	2015	2014
	£'000	£'000
a) Tax on profit on ordinary activities		
<i>UK Corporation tax</i>		
Current tax on income for the year	2	2
Total current tax charge	2	2
Tax charge on profit on ordinary activities	2	2

b) Factors affecting the tax charge for the current year

The tax charge is lower (2014: lower) than the average standard rate of corporation tax in the UK of 20.25 % (2014: 21.5%). The differences are reconciled below.

	2015	2014
	£'000	£'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	220,011	83,010
Current tax at 20.25% (2014: 21.5%)	44,552	17,847
Effects of:		
Income not taxable	(44,550)	(17,845)
Total tax charge	2	2

c) Factors that may affect future tax charges

The main rate of corporation tax reduced from 21% to 20% with effect from 1 April 2015. Following the Finance (No.2) Act 2015, the main rate will further reduce to 19% from 1 April 2017, and 18% from 1 April 2020. In the budget on 16 March 2016 it was announced that the previously enacted reduction to 18% from 1 April 2020 would be replaced with a reduction to 17%.

These rate changes affect the amount of future cash corporation tax payments to be made by the company

d) Deferred tax

There were no amounts of provided or unprovided deferred tax at either year end.

Total Midstream Holdings UK Limited

Notes to the financial statements (continued)

at 31 December 2015

9. Fixed asset investments

	Subsidiary Undertakings £'000	Total £'000
At 01 January 2015	145,801	145,801
At 31 December 2015	145,801	145,801

The company's subsidiary undertakings, all of which are registered in Great Britain, are as follows:

Name of company	Holding	Ownership	Nature of business
Total Gas Contracts Limited	100 £1 ordinary shares	100%	Energy Services
Total Gas & Power Limited	145,799,999 £1 ordinary shares 1 £1 preference share	100%	Supply and trading of gas and electricity
Total New Energies Limited	1,000 £1 ordinary shares	100%	Holding company
Total Gas & Power Chartering Limited	100 £1 ordinary shares	100%	Vessel chartering

The company has an indirect investment in the following company, registered in Great Britain.

Name of company	Holding	Ownership	Nature of business
Scotrenewables Tidal Power Limited	104,869 £0.01 shares	11.66%	Renewable energy

10. Debtors

	2015 £'000	2014 £'000
Amounts due from subsidiary undertakings	104	104
Total debtors	104	104

11. Creditors

	2015 £'000	2014 £'000
Accruals – Corporation tax	2	2
Total creditors	2	2

Total Midstream Holdings UK Limited

Notes to the financial statements (continued) at 31 December 2015

12. Cash and cash equivalents

	2015	2014
	£'000	£'000
Cash and cash equivalents	3,133	3,124
Total cash and cash equivalents	3,133	3,124

13. Equity share capital

	2015	2014
	£'000	£'000
Authorised 146,500,002 ordinary shares of £1 each	146,500	146,500
Allotted, called up and fully paid 146,500,002 ordinary shares of £1 each	146,500	146,500

14. Retained earnings

	2015	2014
	£'000	£'000
At 1 January 2014	2,527	2,519
Profit for the year ended 31 December 2014	220,009	83,008
Dividend paid during the year	(220,000)	(83,000)
At 31 December 2014	2,536	2,527

15. Related parties

The company has taken advantage of the exemption in paragraph 8(k) of FRS 101 from disclosing transactions with wholly owned subsidiaries of the Total SA group.

Total Midstream Holdings UK Limited

Notes to the financial statements (continued)

at 31 December 2015

16. Parent undertaking and controlling party

The immediate parent undertaking of this company is Elf Petroleum UK Limited, which is registered in England.

The company's ultimate parent undertaking is Total SA, a company registered in France. This is the largest and smallest group for which group financial statements are prepared. Copies of the financial statements of Total SA, can be obtained from 2, Place Jean Millier, La Defense 6, 92400 Courbevoie, France.

17. Transition notes to FRS 101

For all periods up to and including the year ended 31 December 2014, the company prepared its financial statement in accordance with United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the company has prepared in accordance with FRS 101.

The company has prepared the financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in Note 2.

In preparing these financial statements, the company has started from an opening balance sheet as at 1 January 2014 the company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first- time adoption of FRS 101. There were no material measurement or recognition adjustments on adoption of FRS 101.