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This report should be read in conjunction with and is construed in accordance with French law and professional standards applicable in France.*

Total Capital

Period from January 1 to September 30, 2016

Statutory auditors' review report on the condensed interim financial statements

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Total Capital

Period from January 1 to September 30, 2016

Statutory auditors' review report on the condensed interim financial statements

To the Chief Executive Director,

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 September 30, 2016.

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, October 27, 2016

The statutory auditors
French original signed by

KPMG Audit

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Michel Piette

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**CONDENSED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2016**

TOTAL CAPITAL

- BALANCE SHEET AS OF 30 SEPTEMBER 2016
- INCOME STATEMENT AS OF 30 SEPTEMBER 2016
- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2016
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TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 SEPTEMBER 2016**

TOTAL CAPITAL

(in euros)

BALANCE SHEET AS OF SEPTEMBER, 30 2016

Assets	30-Sep-16			31-Dec-15	LIABILITIES	30-Sep-16	31-Dec-15
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS							
FINANCIAL ASSETS (note 2)	7,827,474,313		7,827,474,313	9,482,189,905	SHAREHOLDERS' EQUITY (note 3)	300,000	300,000
Long-term loans after swaps	6,307,121,846		6,307,121,846	7,526,079,885	Capital	1,016,816	945,982
Drawdowns on credit facilities	1,485,958,266		1,485,958,266	1,907,552,940	Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	32,666,679		32,666,679	45,664,799	Legal Reserves	986,816	915,982
Accrued interests on credit facilities	1,727,522		1,727,522	2,892,271	Retained Earnings		
					Income for fiscal year	102,763	1,570,834
SUB TOTAL I	7,827,474,313		7,827,474,313	9,482,189,905	SUB TOTAL I	1,419,579	2,816,816
					PROVISIONS	0	0
CURRENT ASSETS					SUB TOTAL II	0	0
ACCOUNTS RECEIVABLE	865,441,440		865,441,440	1,585,366,352	LIABILITIES		
Current accounts and inter-company loans	197,659		197,659	124,000	Debtenture loans and similar debt debtentures (note 4)	7,827,008,560	9,481,585,468
Deposits and guarantees	683,550,000		683,550,000	1,406,150,000	Debtenture loans after hedge swaps	7,795,080,113	9,433,632,836
Related accounts receivable					Accrued interests on debtenture loans after swaps	33,928,447	48,052,622
Other receivables	817,516		817,516	279,543	Miscellaneous borrowings and financial debts	863,283,945	1,582,482,761
Accrued income / dedicated swaps	180,868,174		180,868,174	178,766,639	Commercial Papers		
Cash available	8,091		8,091	46,170	Bank and security Deposits	258,400,000	446,800,000
					Creditor current accounts	422,901,422	966,767,982
					Related accounts payables / miscellaneous financial liabilities	77,086	145,650
					Accrued liabilities / dedicated swaps	180,905,437	178,768,129
					Dividends payable		
					Operating liabilities	1,203,669	571,222
					Trade notes and accounts payable	965,190	105,897
					Tax and social liabilities	248,479	465,325
SUB TOTAL II	865,441,440		865,441,440	1,585,366,352	SUB TOTAL III	8,691,496,174	11,064,739,441
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	8,692,915,753		8,692,915,753	11,067,556,258	TOTAL (I+II+III+IV)	8,692,915,753	11,067,556,258
						EUR	EUR

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2016**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF SEPTEMBER 30, 2016

EXPENSES	30-Sep-16	31-Dec-15	30-Sep-15	INCOME	30-Sep-16	31-Dec-15	30-Sep-15
OPERATING EXPENSES				OPERATING INCOME			
External expenses	1,355,490	2,711,925	2,616,973	Miscellaneous income			
Taxes		121					
SUB TOTAL I	1,355,490	2,712,046	2,616,973	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	167,979,533	243,985,670	184,755,958	Interests on loans after swaps	70,613,861	98,187,799	73,807,330
Interests on commercial papers	699,169	110,922	43,997	Interests on long-term loans	93,931,510	134,857,261	101,799,997
Interests on Billets de Trésorerie				Interests on credit facilities	5,938,779	15,886,516	13,066,457
Interests on loans				Interests on inter-company loans	734,100	175,641	81,778
Interests on current accounts	2,746	4,388	4,159	Interests on current accounts		465,646	209,401
Interests on deposits and security deposits	1,354,729	643,383	315,102	Interests on deposits and security deposits		631,750,347	460,851,435
Interests on dedicated swaps	545,323,577	631,851,352	460,956,634	Income from dedicated swaps	545,311,176	305,474	230,316
Other financial expenses and swap points	207,409	305,474	230,316	Others interests, similar income and swap points	207,409		
Foreign exchange loss		93,473	69,804	Foreign exchange income	49,133		
Diverse financial expenses				Diverse financial interests	290,829	435,403	11,913
SUB TOTAL II	715,567,163	876,994,662	646,375,970	SUB TOTAL II	717,076,797	882,064,087	650,058,627
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	51,381	786,545	355,228	NET LOSS FOR THE FISCAL YEAR			
NET INCOME FOR THE PERIOD	102,763	1,570,834	710,456	TOTAL	717,076,797	882,064,087	650,058,627

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 30 SEPTEMBER 2016**

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousand euros

	30-Sep-16	31-Dec-15
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2015		1,571
Fiscal period income as of 30.09.2016	103	
Decrease (increase) of working capital requirement	-755	658
Net Operating Cash Flow	-652	2,229
INVESTMENT CASH FLOW		
Increase in long-term loans	15,683	-259,020
Repayment of long-term loans	1,499,796	3,563,539
Net Investment Cash Flow	1,515,479	3,304,519
FINANCING CASH FLOW		
Dividends paid	-1,500	-836
Net loans issued	-1,490,594	-3,353,543
Changes in short-term financial liabilities	-718,357	671,033
Changes in short-term receivables	720,470	-672,727
Net Financing Cash Flow	-1,489,981	-3,356,073
Cash increase (decrease)	24,846	-49,325
Impact of foreign exchange fluctuations	-24,846	49,325
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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APPENDIX

TOTAL CAPITAL

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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 2015.

SIGNIFICANT EVENTS

In the first nine months of 2016, Total Capital continued its activity on debt capital markets through various commercial paper issuances, together with a management of interest rate risk.

For short-term borrowings, Total Capital can issue under Commercial Papers programmes (US CP and 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.) on the Swiss market.

In the first nine months of 2016, Total Capital did not issue any debenture loan.

Total Capital's issue programmes have a long term and a short term ratings by Standard and Poor's: A+/A-1 with a negative outlook, and by Moody's: Aa3/P-1 with a stable outlook. These ratings were made possible thanks to TOTAL S.A.'s guarantee granted to these programmes.

On April, 8th Moody's, following a complete review of the oil sector, decided to downgrade the rating of the long term debt of Total from Aa1 to Aa3 with a stable perspective.

In addition, Standard & Poors decided on February, 22nd to downgrade the rating of the long term debt of Total from AA- to A+ and the short term debt from A-1+ to A-1. The long term debt has a negative perspective.

In addition to its financial activities, Total Capital concluded currency and interest rate transactions, with TOTAL S.A. affiliates as well as with external counterparties.

Note 1: ACCOUNTING RULES

Accounting rules and methods used for interim accounts are the same as the ones used for Year End 2015 accounts.

TOTAL CAPITAL

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

2015	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2014	POSITION AS OF 31/12/2015
Share capital	300		300
Legal reserve	30		30
Retained earnings	616	300	916
Income for fiscal year 2014	1,136	-1,136	
Dividend distribution		836	
Income as of 31/12/2015			1,571
TOTAL SHAREHOLDERS' EQUITY	2,082	0	2,817

2016	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2015	POSITION AS OF 30/09/2016
Share capital	300		300
Legal reserve	30		30
Retained earnings	916	71	987
Income for fiscal year 2015	1,571	-1,571	
Dividend distribution		1,500	
Income as of 30/09/2016			103
TOTAL SHAREHOLDERS' EQUITY	2,817	0	1,420

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No debenture loans were issued during the period.

Repayments of debenture loans matured amount in nominal value to 150 M AUD, 1 000 M USD and 650 M CHF.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

The swaps backed by loans repaid during the period expired with an exchange of the notional amount of currency of 150 M AUD, 650 M CHF and 114 M EUR, against a notional amount of 114 M EUR, 422 M EUR and 150 M USD. Additionally, interest rate swap expired for a nominal of 1 000 M USD. Those hedging swaps were backed by loans repaid during the period.