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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 March 31, 2017

**Statutory auditors' review report on the condensed interim financial statements**

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Membre de la compagnie  
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Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Total Capital

Period from January 1 to March 31, 2017

### 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 financial statements of Total Capital for the period from January 1 to March 31, 2017.

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 accounting rules and principles applicable in France.

Paris-La Défense, April 26, 2017

The Statutory Auditors  
*French original signed by*

KPMG Audit

ERNST & YOUNG Audit

Jacques-François Lethu

Yvon Salaün

**TOTAL CAPITAL  
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**CONDENSED FINANCIAL STATEMENTS  
AS OF 31 MARCH 2017**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 MARCH 2017
- INCOME STATEMENT AS OF 31 MARCH 2017
- CASH FLOW STATEMENT AS OF 31 MARCH 2017
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TOTAL CAPITAL

**BALANCE SHEET  
AS OF 31 MARCH 2017**

TOTAL CAPITAL

(in euros)

BALANCE SHEET AS OF MARCH 31, 2017

ASSETS	31-Mar-17			31-Dec-16	LIABILITIES	31-Mar-17	31-Dec-16
	Gross	Amortizations, depreciations and provisions	Net				
<b>FIXED ASSETS</b>							
<b>FINANCIAL ASSETS (note 2)</b>							
Long-term loans after swaps	8,101,392,652		8,101,392,652	8,207,561,404	Capital	300,000	300,000
Drawdowns on credit facilities	6,579,703,723		6,579,703,723	6,672,145,212	Reserves	1,158,946	1,016,817
Accrued interests on long-term loans after swaps	1,485,958,266		1,485,958,266	1,485,958,266	Legal Reserves	30,000	30,000
Accrued interests on credit facilities	34,183,561		34,183,561	47,694,415	Retained Earnings	1,128,946	986,817
	1,547,102		1,547,102	1,763,511	Income for fiscal year	471,003	142,129
<b>SUB TOTAL I</b>	<b>8,101,392,652</b>		<b>8,101,392,652</b>	<b>8,207,561,404</b>	<b>SUB TOTAL I</b>	<b>1,929,949</b>	<b>1,458,946</b>
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>		
<b>ACCOUNTS RECEIVABLE</b>					<b>SUB TOTAL II</b>		
Current accounts and inter-company loans	2,346,327,455		2,346,327,455	2,618,844,468	<b>LIABILITIES</b>		
Deposits and guarantees	174,027		174,027	202,068	Debtore loans and similar debt debentures (note 4)	8,100,907,577	8,207,191,032
Related accounts receivable	2,166,170,000		2,166,170,000	2,406,550,000	Debtore loans after hedge swaps	8,065,661,990	8,158,103,478
Other receivables	642,063		642,063	924,515	Accrued interests on debtore loans after swaps	35,245,587	49,087,554
Accrued income / dedicated swaps	179,276,937		179,276,937	211,159,655	<b>Miscellaneous borrowings and financial debts</b>	<b>2,344,788,191</b>	<b>2,617,651,991</b>
Cash available	64,428		64,428	8,230	Commercial Papers		
					Bank and security Deposits	211,100,000	221,100,000
					Creditor current accounts	1,953,905,261	2,184,951,011
					Related accounts payables / miscellaneous financial liabilities	530,755	441,325
					Accrued liabilities / dedicated swaps	179,252,175	211,159,655
<b>SUB TOTAL II</b>	<b>2,346,327,455</b>		<b>2,346,327,455</b>	<b>2,618,844,468</b>	<b>Operating liabilities</b>	<b>94,390</b>	<b>103,903</b>
<b>PREPAID EXPENSES III</b>					Trade notes and accounts payable	94,390	103,903
					Tax and social liabilities		
<b>TOTAL (I+II+III)</b>	<b>10,447,720,107</b>		<b>10,447,720,107</b>	<b>10,826,405,872</b>	<b>SUB TOTAL III</b>	<b>10,445,790,158</b>	<b>10,824,946,926</b>
					<b>PREPAID INCOME IV</b>		
					<b>TOTAL (I+II+III+IV)</b>	<b>10,447,720,107</b>	<b>10,826,405,872</b>

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TOTAL CAPITAL

**INCOME STATEMENT  
AS OF 31 MARCH 2017**

# TOTAL CAPITAL

(in euros)

## INCOME STATEMENT AS OF MARCH 31, 2017

EXPENSES	31-Mar-17	31-Dec-16	31-Mar-16	INCOME	31-Mar-17	31-Dec-16	31-Mar-16
<b>OPERATING EXPENSES</b>				<b>OPERATING INCOME</b>			
External expenses	292,406	1,377,420	421,613	Miscellaneous income			
Taxes		125					
<b>SUB TOTAL I</b>	<b>292,406</b>	<b>1,377,545</b>	<b>421,613</b>	<b>SUB TOTAL I</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FINANCIAL EXPENSES</b>				<b>FINANCIAL INCOME</b>			
Interests on debenture loans after swaps	58,235,295	229,635,890	56,306,910	Interests on loans after swaps	23,883,021	96,014,257	23,224,969
Interests on commercial papers		699,169	217,410	Interests on long-term loans	33,717,459	129,432,184	31,746,818
Interests on Billets de Trésorerie				Interests on credit facilities	1,156,391	7,625,208	2,171,036
Interests on loans				Interests on inter-company loans			
Interests on current accounts	1,239	4,136	458	Interests on current accounts	966	735,041	227,715
Interests on deposits and security deposits	1,745,855	2,464,212	444,339	Interests on deposits and security deposits	93,980	419,363	
Interests on dedicated swaps	219,558,846	789,140,212	164,986,488	Income from dedicated swaps	219,610,973	789,254,187	164,985,303
Other financial expenses and swap points	60,399	273,994	70,383	Others interests, similar income and swap points	60,399	273,993	70,383
Foreign exchange loss	8,792			Foreign exchange income		45,848	62,068
Diverse financial expenses				Diverse financial interests	2,086,147	8,271	61,857
<b>SUB TOTAL II</b>	<b>279,610,426</b>	<b>1,022,217,613</b>	<b>222,025,988</b>	<b>SUB TOTAL II</b>	<b>280,609,336</b>	<b>1,023,808,352</b>	<b>222,550,149</b>
<b>EXTRAORDINARY EXPENSES</b>				<b>EXTRAORDINARY INCOME</b>			
<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>SUB TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>	<b>235,501</b>	<b>71,065</b>	<b>34,183</b>	<b>NET LOSS FOR THE FISCAL YEAR</b>			
<b>NET INCOME FOR THE PERIOD</b>	<b>471,003</b>	<b>142,129</b>	<b>68,365</b>	<b>TOTAL</b>	<b>280,609,336</b>	<b>1,023,808,352</b>	<b>222,550,149</b>



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**CASH FLOW STATEMENT  
AS OF 31 MARCH 2017**

## TOTAL CAPITAL

### CASH FLOW STATEMENT

in thousand euros

	31-Mar-17	31-Dec-16
<b>OPERATING CASH FLOW</b>		
Fiscal period income au 31.12.2016		142
Fiscal period income au 31.03.2017	471	
Decrease (increase) of working capital requirement	39	(735)
<b>Net Operating Cash Flow</b>	<b>510</b>	<b>(593)</b>
<b>INVESTMENT CASH FLOW</b>		
Increase in long-term loans	(6,281)	(115,760)
Repayment of long-term loans	49,319	1,508,526
<b>Net Investment Cash Flow</b>	<b>43,038</b>	<b>1,392,766</b>
<b>FINANCING CASH FLOW</b>		
Dividends paid		(1,500)
Net loans issued	(13,240)	(1,477,991)
Changes in short-term financial liabilities	(272,791)	1,034,910
Changes in short-term receivables	272,404	(1,033,003)
<b>Net Financing Cash Flow</b>	<b>(13,627)</b>	<b>(1,477,584)</b>
Cash increase (decrease)	29,921	(85,411)
Impact of foreign exchange fluctuations	(29,921)	85,411
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

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## **APPENDIX**

TOTAL CAPITAL

## APPENDIX

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## TOTAL CAPITAL

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 2016.

### **SIGNIFICANT EVENTS**

In the first quarter of 2017, 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, 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 quarter of 2017, 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.

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 2016 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

2016	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2015	POSITION AS OF 31/12/2016
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 31/12/2016			142
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,817</b>	<b>0</b>	<b>1,459</b>

2017	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2016	POSITION AS OF 31/03/2017
Share capital	300		300
Legal reserve	30		30
Retained earnings	987	142	1,129
Income for fiscal year 2016	142	(142)	
Dividend distribution		0	
Income as of 31/03/2017			471
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,459</b>	<b>0</b>	<b>1,930</b>

### NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No debenture loans were issued during the period.  
No debenture loans were repaid during the period.

### Note 5 : OFF-BALANCE SHEET COMMITMENTS

*Derivative financial instruments - interest rate risk management*

No swap were issued during the period.  
No swap were repaid during the period.