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Total Capital

Period from January 1 to September 30, 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 September 30, 2017

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 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, 2017.

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 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 30 SEPTEMBER 2017**

TOTAL CAPITAL

- BALANCE SHEET AS OF 30 SEPTEMBER 2017
- INCOME STATEMENT AS OF 30 SEPTEMBER 2017
- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2017
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 SEPTEMBER 2017**

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2017**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF SEPTEMBER 30, 2017

EXPENSES	30-Sep-17	31-Dec-16	30-Sep-16	INCOME	30-Sep-17	31-Dec-16	30-Sep-16
OPERATING EXPENSES				OPERATING INCOME			
External expenses	601,418	1,377,420	1,355,490	Miscellaneous income			
Taxes		125					
SUB TOTAL I	601,418	1,377,545	1,355,490	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	168,071,306	229,635,890	167,979,533	Interests on loans after swaps	68,135,316	96,014,257	70,613,861
Interests on commercial papers		699,169	699,169	Interests on long-term loans	97,470,034	129,432,184	93,931,510
Interests on Billets de Trésorerie				Interests on credit facilities	4,003,275	7,625,208	5,938,779
Interests on loans				Interests on inter-company loans			
Interests on current accounts	19,212	4,136	2,746	Interests on current accounts	2,935	735,041	734,100
Interests on deposits and security deposits	3,641,518	2,464,212	1,354,729	Interests on deposits and security deposits	318,812	419,363	
Interests on dedicated swaps	792,898,871	789,140,212	545,323,577	Income from dedicated swaps	792,998,346	789,254,187	545,311,176
Other financial expenses and swap points	156,846	273,994	207,409	Others interests, similar income and swap points	156,846	273,993	207,409
Foreign exchange loss				Foreign exchange income	637,951	45,848	49,133
Diverse financial expenses				Diverse financial interests	3,739,949	8,271	290,829
SUB TOTAL II	964,787,753	1,022,217,613	715,567,163	SUB TOTAL II	967,463,464	1,023,808,352	717,076,797
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	691,431	71,065	51,381	NET LOSS FOR THE FISCAL YEAR			
NET INCOME FOR THE PERIOD	1,382,862	142,129	102,763				
TOTAL	967,463,464	1,023,808,352	717,076,797	TOTAL	967,463,464	1,023,808,352	717,076,797

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 30 SEPTEMBER 2017**

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousand euros

	30-Sep-17	31-Dec-16
OPERATING CASH FLOW		
Fiscal period income au 31.12.2016		142
Fiscal period income au 30.09.2017	1,383	
Decrease (increase) of working capital requirement	995	(735)
Net Operating Cash Flow	2,378	(593)
INVESTMENT CASH FLOW		
Increase in long-term loans	191,388	(115,760)
Repayment of long-term loans	348,678	1,508,526
Net Investment Cash Flow	540,066	1,392,766
FINANCING CASH FLOW		
Dividends paid		(1,500)
Net loans issued	(314,233)	(1,477,991)
Changes in short-term financial liabilities	(1,735,001)	1,034,910
Changes in short-term receivables	1,736,025	(1,033,003)
Net Financing Cash Flow	(313,209)	(1,477,584)
Cash increase (decrease)	229,235	(85,411)
Impact of foreign exchange fluctuations	(229,235)	85,411
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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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 2016.

SIGNIFICANT EVENTS

During the third quarter of the year 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.).

During the first nine months of the year 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
TOTAL SHAREHOLDERS' EQUITY	2,817	0	1,459

2017	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2016	POSITION AS OF 30/09/2017
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 30/09/2017			1,383
TOTAL SHAREHOLDERS' EQUITY	1,459	0	2,842

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No debenture loans were issued during the period.

Reimbursement of debenture loans at maturity are, in nominal value of 300 M EUR.

Note 5 : OFF-BALANCE SHEET COMMITMENTS

Derivative financial instruments - interest rate risk management

No swap was issued during the period.

A swap with exchange of notional amounts in currency have matured for a nominal amount of 300 M EUR.