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Total Capital

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2016
Total Capital
2, place Jean Millier - La Défense 6 - 92400 Courbevoie
This report contains 15 pages



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This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Total Capital

Registered office: 2, place Jean Millier - La Défense 6 - 92400 Courbevoie
Share capital: €300,000

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2016

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly financial statements of Total Capital, for the period from January 1 to June 30, 2016,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information 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 half-yearly financial statements are not prepared, in all

material respects, in accordance with accounting rules and principles applicable in France.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly financial statements.

Paris La Défense, July 27, 2016

The statutory auditors

French original signed by

Michel Piette
Partner

Yvon Salaün
Partner

**TOTAL CAPITAL
2 PLACE JEAN MILLIER
92400 COURBEVOIE
R.C.S. 428 292 023**

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

TOTAL CAPITAL

- BALANCE SHEET AS OF 30 JUNE 2016
- INCOME STATEMENT AS OF 30 JUNE 2016
- CASH FLOW STATEMENT AS OF 30 JUNE 2016
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 JUNE 2016**

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 JUNE 2016**

TOTAL CAPITAL

(in Euros)

INCOME STATEMENT AS OF JUNE 30, 2016

EXPENSES	30-Jun-16	31-Dec-15	30-Jun-15	INCOME	30-Jun-16	31-Dec-15	30-Jun-15
OPERATING EXPENSES				OPERATING INCOME			
External expenses	881,399	2,711,925	1,699,762	Miscellaneous income			
Taxes		121					
SUB TOTAL I	881,399	2,712,046	1,699,762	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	112,208,120	243,985,670	126,747,848	Interests on loans after swaps	47,108,449	98,187,799	50,001,987
Interests on commercial papers	679,312	110,922	31,526	Interests on long-term loans	62,610,069	134,857,261	70,005,431
Interests on Billets de Trésorerie				Interests on credit facilities	4,115,084	15,886,516	9,758,843
Interests on loans	1,850	4,388	554	Interests on inter-company loans	693,716	175,641	56,429
Interests on current accounts	816,627	643,383	100,356	Interests on current accounts		465,646	113,012
Interests on deposits and security deposits	357,412,564	631,851,352	310,876,075	Interests on deposits and security deposits	357,410,256	631,750,347	310,583,468
Interests on dedicated swaps	140,718	305,474	155,114	Income from dedicated swaps	140,718	305,474	155,114
Other financial expenses and swap points		93,473	76,508	Other interests, similar income and swap points	49,843		
Foreign exchange loss				Foreign exchange income	168,491	435,403	11,913
Diverse financial expenses				Diverse financial interests			
SUB TOTAL II	471,259,191	876,994,662	437,987,981	SUB TOTAL II	472,296,626	882,064,087	440,686,197
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	52,012	786,545	332,818	NET LOSS FOR THE FISCAL YEAR			
NET INCOME FOR THE PERIOD	104,024	1,570,834	665,636	TOTAL	472,296,626	882,064,087	440,686,197

TOTAL CAPITAL

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

TOTAL CAPITAL

CASH FLOW STATEMENT

in thousand euros

	30-Jun-16	31-Dec-15
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2015		1,571
Fiscal period income as of 30.06.2016	104	
Decrease (increase) of working capital requirement	-558	658
Net Operating Cash Flow	-454	2,229
INVESTMENT CASH FLOW		
Increase in long-term loans	-6,847	-259,020
Repayment of long-term loans	1,500,027	3,563,539
Net Investment Cash Flow	1,493,180	3,304,519
FINANCING CASH FLOW		
Dividends paid	-1,500	-836
Net loans issued	-1,478,829	-3,353,543
Changes in short-term financial liabilities	-509,644	671,033
Changes in short-term receivables	-26,273	-672,727
Net Financing Cash Flow	-2,016,246	-3,356,073
Cash increase (decrease)	-523,520	-49,325
Impact of foreign exchange fluctuations	523,520	49,325
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL

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 semester 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 semester 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 30/06/2016
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 30/06/2016			104
TOTAL SHAREHOLDERS' EQUITY	2,817	0	1,421

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 MAUD, 650 MCHF and 114 MEUR, against a notional amount of 114 M EUR, 422 M EUR and 150 M USD. Additionally, interest rate swap expired for a nominal of 2,500 MUSD. Those hedging swaps were backed by loans repaid during the period.