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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 International**

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 International

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 International and in accordance with your request, we have performed a review of the accompanying condensed interim financial statements of Total Capital International 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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**CONDENSED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2016**

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

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET  
AS OF 30 SEPTEMBER 2016**

## 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				
<b>FIXED ASSETS</b>							
<b>FINANCIAL ASSETS (note 2)</b>							
Long-term loans	23,803,402,783		23,803,402,783	22,813,794,475	Capital	300,000	300,000
Drawdowns on credit facilities	23,759,549,472		23,759,549,472	22,780,648,759	Reserves	2,079,796	1,038,798
Accrued interests on long-term loans	43,853,311		43,853,311	33,145,716	Legal Reserves	30,000	30,000
Accrued interests on credit facilities					Retained Earnings	2,049,796	1,008,798
<b>SUB TOTAL I</b>	<b>23,803,402,783</b>		<b>23,803,402,783</b>	<b>22,813,794,475</b>	Income for fiscal year	<b>4,401,918</b>	<b>6,020,998</b>
					<b>SUB TOTAL I</b>	<b>6,781,714</b>	<b>7,359,796</b>
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>		
					<b>SUB TOTAL II</b>		
<b>ACCOUNTS RECEIVABLE</b>					<b>LIABILITIES</b>		
Current accounts and inter-company loans	6,089,652		6,089,652	7,422,166	Debtenture loans and similar debt debentures (note 4)	23,801,991,947	22,812,449,834
Related accounts receivable	5,883,953		5,883,953	7,422,166	Debtenture loans after hedge swaps	23,759,549,472	22,780,648,759
Other receivables	205,699		205,699		Accrued interests on debtenture loans	42,442,475	31,801,075
Accrued income / dedicated swaps					Miscellaneous borrowings and financial debts	41,104	25,975
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	41,104	25,975
					Related accounts payables / miscellaneous financial liabilities		
					Accrued liabilities / dedicated swaps		
					Miscellaneous creditors		
					Dividends payable		
					Operating liabilities	677,670	1,381,036
					Trade notes and accounts payable	365,391	100,000
					Tax and social liabilities	312,279	1,281,036
<b>SUB TOTAL II</b>	<b>6,089,652</b>		<b>6,089,652</b>	<b>7,422,166</b>	<b>SUB TOTAL III</b>	<b>23,802,710,721</b>	<b>22,813,856,845</b>
<b>PREPAID EXPENSES III</b>					<b>PREPAID INCOME IV</b>		
<b>TOTAL (I+II+III)</b>	<b>EUR 23,809,492,435</b>		<b>23,809,492,435</b>	<b>22,821,216,641</b>	<b>TOTAL (I+II+III+IV)</b>	<b>EUR 23,809,492,435</b>	<b>22,821,216,641</b>

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT  
AS OF 30 SEPTEMBER 2016**

## 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
<b>OPERATING EXPENSES</b>				<b>OPERATING INCOME</b>			
External expenses	1,884,903	1,965,961	1,775,230	Miscellaneous income			
Taxes		1,140	1,031				
<b>SUB TOTAL I</b>	<b>1,884,903</b>	<b>1,967,101</b>	<b>1,776,261</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			160,646,284	Interests on long-term loans			168,211,915
Interests on commercial papers	235,236,729	221,201,666		Interests on credit facilities			231,454,404
Interests on Billets de Trésorerie				Interests on inter-company loans			
Interests on loans			90	Interests on current accounts			6,089
Interests on current accounts	828	364		Interests on bank deposits			
Interests on bank deposits				Income from dedicated swaps			
Interests on dedicated swaps				Other interests and similar income			
Other financial expenses				Foreign exchange income			850,249
Foreign exchange loss	481,960			Diverse financial interests			
Diverse financial expenses							
<b>SUB TOTAL II</b>	<b>235,719,517</b>	<b>221,202,050</b>	<b>160,646,374</b>	<b>SUB TOTAL II</b>	<b>244,289,271</b>	<b>232,313,766</b>	<b>168,734,493</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>2,282,933</b>	<b>3,123,617</b>	<b>2,154,499</b>	<b>NET LOSS FOR THE FISCAL YEAR</b>			
<b>NET INCOME FOR THE PERIOD</b>	<b>4,401,918</b>	<b>6,020,998</b>	<b>4,157,359</b>	<b>TOTAL</b>	<b>244,289,271</b>	<b>232,313,766</b>	<b>168,734,493</b>
<b>TOTAL</b>	<b>EUR 244,289,271</b>	<b>EUR 232,313,766</b>	<b>EUR 168,734,493</b>				



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

TOTAL CAPITAL INTERNATIONAL

**CASH FLOW STATEMENT**

in thousand of euros

	30-Sep-16	31-Dec-15
<b><u>OPERATING CASH FLOW</u></b>		
Fiscal period income as of 31.12.2015		6,021
Fiscal period income as of 30.09.2016	4,402	
Decrease (increase) of working capital requirement	(1,341)	105
<b>Net Operating Cash Flow</b>	<b>3,061</b>	<b>6,126</b>
<b><u>INVESTMENT CASH FLOW</u></b>		
Increase in long-term loans	(3,141,384)	(4,439,271)
Repayment of long-term loans	1,591,805	3,463,083
<b>Net Investment Cash Flow</b>	<b>(1,549,579)</b>	<b>(976,188)</b>
<b><u>FINANCING CASH FLOW</u></b>		
Dividends paid	(4,980)	(3,282)
Net loans issued	1,521,366	975,621
Changes in short-term financial liabilities	449	(1,669)
Changes in short-term receivables	1,356	(1,187)
<b>Net Financing Cash Flow</b>	<b>1,518,191</b>	<b>969,483</b>
Cash increase (decrease)	(28,327)	(800)
Impact of foreign exchange fluctuations	28,327	800
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

**APPENDIX**

# APPENDIX

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## TOTAL CAPITAL INTERNATIONAL

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**

During the first nine months of 2016, Total Capital International continued its activity on debt capital markets through various debt issuance programmes.

During the first nine months of 2016, Total Capital International issued debenture loans for USD 3,057 Million (after swaps) under the EMTN program.

For long-term borrowings, Total Capital International can issue along with TOTAL S.A., TOTAL Capital and Total Capital Canada Ltd., as principal issuer under the EMTN programme (guaranteed by TOTAL S.A.), on a US SEC Registered Shelf programme (guaranteed by TOTAL S.A.), under an AMTN programme in Australia (guaranteed by TOTAL S.A.) and on a stand-alone basis (guaranteed by TOTAL S.A.) on the Swiss market.

Total Capital International'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, 8<sup>th</sup> 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, 22<sup>nd</sup> 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.

Interest rates and currency transactions were concluded by empowered entities of Total S.A. in association with the development of the financial activities of Total Capital International, towards the Group as well as the market.

### **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 INTERNATIONAL

### Note 2 : FINANCIAL ASSETS

Financial fixed assets of Total Capital International are comprised of long-term loans in USD with Total Finance for an amount of 19.998 B EUR and with Total S.A. for an amount of 3.762 B EUR.

### Note 3: CHANGES IN SHAREHOLDERS' EQUITY

in thousand of 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	709	300	1,009
Income for fiscal year 2014	3,582	(3,582)	0
Dividend distribution		3,282	
Income as of 31/12/2015			6,021
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,621</b>	<b>0</b>	<b>7,360</b>

in thousand of euros

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	1,009	1,041	2,050
Income for fiscal year 2015	6,021	(6,021)	0
Dividend distribution		4,980	
Income as of 30/09/2016			4,402
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>7,360</b>	<b>0</b>	<b>6,782</b>

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

Reimbursement of debenture loans at maturity are, in nominal value of 600 M NOK and 1.250 B USD.  
The new debenture loan amount in nominal value to 2.75 B EUR.

### Note 5: OFF-BALANCE SHEET COMMITMENTS

#### *Derivative Financial Products - Interest rate risk*

The set up of new cross-currency swaps to hedge the new debentures loans issued represents an exchange of notional amounts in currency of 2.750 B EUR against a notional amount of 3.067 B USD.

A swap with exchange of notional amounts in currency have matured for a nominal amount of 600 M NOK against a notional amount of 100 M USD.

Interest rate swaps matched to bonds reimbursed over the period have matured for a total nominal amount of 1.250 B USD.