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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 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 International

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 International 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 INTERNATIONAL
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**CONDENSED FINANCIAL STATEMENTS
AS OF 31 MARCH 2017**

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

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 31 MARCH 2017**

BALANCE SHEET AS OF MARCH, 31st 2017

(in euros)

ASSETS	31-Mar-17			31-Dec-16	LIABILITIES	31-Mar-17	31-Dec-16
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS							
FINANCIAL ASSETS (note 2)							
Long-term loans	23,361,526,286		23,361,526,286	25,223,637,875	Capital	300,000	300,000
Drawdowns on credit facilities	23,304,474,011		23,304,474,011	25,157,037,439	Reserves	8,925,771	2,079,796
Accrued interests on long-term loans					Legal Reserves	30,000	30,000
Accrued interests on credit facilities	57,052,275		57,052,275	66,600,436	Retained Earnings	8,895,771	2,049,796
SUB TOTAL I	23,361,526,286		23,361,526,286	25,223,637,875	Income for fiscal year	1,590,948	6,845,975
					SUB TOTAL I	10,816,719	9,225,771
CURRENT ASSETS					PROVISIONS		
					SUB TOTAL II		
ACCOUNTS RECEIVABLE					LIABILITIES		
Current accounts and inter-company loans	10,108,874		10,108,874	15,471,336	Debtenture loans and similar debt debentures (note 4)	23,359,835,820	25,229,302,137
Related accounts receivable					Debtenture loans after hedge swaps	23,304,474,011	25,157,037,440
Other receivables	10,108,874		10,108,874	15,471,336	Accrued interests on debtenture loans	55,361,809	72,264,697
Accrued income / dedicated swaps					Miscellaneous borrowings and financial debts	63,340	37,979
					Commercial Papers		
					Banks and security deposits		
					Creditor current accounts	63,340	37,979
					Related accounts payables / miscellaneous financial liabilities		
					Accrued liabilities / dedicated swaps		
					Miscellaneous creditors		
					Operating liabilities	919,281	543,324
					Trade notes and accounts payable	441,026	104,903
					Tax and social liabilities	478,255	438,421
SUB TOTAL II	10,108,874		10,108,874	15,471,336	SUB TOTAL III	23,360,818,441	25,229,883,440
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 23,371,635,160		23,371,635,160	25,239,109,211	TOTAL (I+II+III+IV)	EUR 23,371,635,160	25,239,109,211

**INCOME STATEMENT
AS OF 31 MARCH 2017**

INCOME STATEMENT AS OF MARCH, 31st 2017

EXPENSES	31-Mar-17	31-Dec-16	31-Mar-16	INCOME	31-Mar-17	31-Dec-16	31-Mar-16
OPERATING EXPENSES				OPERATING INCOME			
External expenses	406,564	2,157,217	544,189	Miscellaneous income			
Taxes		113					
SUB TOTAL I	406,564	2,157,330	544,189	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	109,855,001	345,554,635	67,477,768	Interests on long-term loans	112,673,383	358,278,254	70,357,889
Interests on commercial papers				Interests on credit facilities			
Interests on Billets de Trésorerie				Interests on inter-company loans			
Interests on loans	2	22,269	31	Interests on current accounts	43,656	30,294	7,655
Interests on current accounts				Interests on bank deposits			
Interests on bank deposits				Income from dedicated swaps			
Interests on dedicated swaps				Other interests and similar income			
Other financial expenses	38,614	171,473	435,428	Foreign exchange income			
Foreign exchange loss				Diverse financial interests			
Diverse financial expenses							
SUB TOTAL II	109,893,617	345,748,377	67,913,227	SUB TOTAL II	112,717,039	358,308,548	70,365,544
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	825,910	3,556,866	650,738	NET LOSS FOR THE FISCAL YEAR			
NET INCOME FOR THE PERIOD	1,590,948	6,845,975	1,257,390				
TOTAL	112,717,039	358,308,548	70,365,544	TOTAL	112,717,039	358,308,548	70,365,544
EUR				EUR			

TOTAL CAPITAL INTERNATIONAL

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

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousand of euros

	31-Mar-17	31-Dec-16
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2016		6,846
Fiscal period income as of 31.03.2017	1,591	
Decrease (increase) of working capital requirement	45	(848)
Net Operating Cash Flow	1,636	5,998
INVESTMENT CASH FLOW		
Increase in long-term loans	(57,282)	(4,542,033)
Repayment of long-term loans	1,571,589	2,960,270
Net Investment Cash Flow	1,514,307	(1,581,763)
FINANCING CASH FLOW		
Dividends paid		(4,980)
Net loans issued	(1,536,890)	1,547,401
Changes in short-term financial liabilities	355	23
Changes in short-term receivables	5,166	(7,433)
Net Financing Cash Flow	(1,531,369)	1,535,011
Cash increase (decrease)	(15,426)	(40,754)
Impact of foreign exchange fluctuations	15,426	40,754
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

APPENDIX

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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 first quarter of 2017, Total Capital International continued its activity on debt capital markets through various debt issuance programmes.

During the first quarter of 2017, Total Capital International did not issue any debenture loan.

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.

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 2016 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 17,974 M EUR and with Total S.A. for an amount of 5,330 M EUR.

Note 3: CHANGES IN SHAREHOLDERS' EQUITY

in thousand of 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	1,009	1,041	2,050
Income for fiscal year 2015	6,021	(6,021)	0
Dividend distribution		4,980	
Income as of 31/12/2016			6,846
TOTAL SHAREHOLDERS' EQUITY	7,360	0	9,226

in thousand of euros

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	2,050	6,846	8,896
Income for fiscal year 2016	6,846	(6,846)	0
Dividend distribution			
Income as of 31/03/2017			1,591
TOTAL SHAREHOLDERS' EQUITY	9,226	0	10,817

Note 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No debenture loan issued during the period.

Reimbursement of debenture loans at maturity are, in nominal value of 100 M AUD and 1,500 M USD.

Note 5: OFF-BALANCE SHEET COMMITMENTS

Derivative Financial Products - Interest rate risk

No swap issued during the period.

A swap with exchange of notional amounts in currency have matured for a nominal amount of 100 M AUD against a notional amount of 103 M USD.

Interest rate swaps matched to bonds reimbursed over the period have matured for a total nominal amount of 1,500 M USD.