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Total Capital

Period from January 1 to March 31, 2015

Statutory auditors' review report on the condensed interim financial statements

KPMG Audit
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Commissaire aux Comptes
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, 2015

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 interim financial statements of Total Capital for the period from January 1 to March 31, 2015.

Management is responsible for the preparation and fair 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. 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 accounting rules and principles applicable in France.

Paris-La Défense, April 28, 2015

The statutory auditors
French original signed by

KPMG Audit

ERNST & YOUNG Audit

Michel Piette

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**TOTAL CAPITAL
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**CONDENSED FINANCIAL STATEMENTS
AS OF 31 MARCH 2015**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 MARCH 2015
- INCOME STATEMENT AS OF 31 MARCH 2015
- CASH FLOW STATEMENT AS OF 31 MARCH 2015
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 31 MARCH 2015**

TOTAL CAPITAL

(in euros)

BALANCE SHEET AS OF MARCH 31, 2015

ASSETS	31-Mar-15		31-Dec-14	31-Mar-15		31-Dec-14	LIABILITIES	31-Mar-15	31-Dec-14
	Gross	Amortizations, depreciations and PROVISIONS		Net					
FIXED ASSETS									
FINANCIAL ASSETS (note 2)	12,549,366,656		12,549,366,656	12,059,941,218		12,059,941,218	SHAREHOLDERS' EQUITY (note 3)	300,000	300,000
Long-term loans after swaps	9,063,291,130		9,063,291,130	8,502,156,393		8,502,156,393	Capital	945,882	645,871
Drawdowns on credit facilities	3,446,721,292		3,446,721,292	3,511,071,357		3,511,071,357	Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	33,998,656		33,998,656	41,815,386		41,815,386	Legal Reserves	915,982	615,871
Accrued interests on credit facilities	5,355,578		5,355,578	4,898,102		4,898,102	Retained Earnings		
							Income for fiscal year	345,871	1,135,611
SUB TOTAL I	12,549,366,656		12,549,366,656	12,059,941,218		12,059,941,218	SUB TOTAL I	1,891,853	2,081,482
							PROVISIONS		
							SUB TOTAL II		
CURRENT ASSETS							LIABILITIES		
ACCOUNTS RECEIVABLE	836,347,276		836,347,276	912,769,825		912,769,825	Debtenture loans and similar debt debentures (note 4)	12,548,527,080	12,059,262,600
Current accounts and inter-company loans	7,008,203		7,008,203	677,069,160		677,069,160	Debtenture loans after hedge swaps	12,510,012,422	12,013,227,750
Deposits and guarantees	663,800,000		663,800,000	36,600,000		36,600,000	Accrued interests on debtenture loans after swaps	38,514,658	46,034,850
Related accounts receivable				2,088		2,088			
Other receivables	800,235		800,235	472,406		472,406	Miscellaneous borrowings and financial debts	834,228,835	910,136,402
Accrued income	144,670,051		144,670,051	148,370,251		148,370,251	Commercial Papers		
Cash available	68,787		68,787	35,020		35,020	Deposits and security deposits	687,400,000	781,100,000
							Creditor current accounts	1,323,594	666,151
							Related accounts payables on miscellaneous financial debts		
							Accrued liabilities / dedicated swaps	144,669,741	146,370,251
							Dividends payable	835,500	
							Operating liabilities	1,366,164	1,230,259
							Trade notes and accounts payable	863,446	981,739
							Tax and social liabilities	502,719	248,520
SUB TOTAL II	836,347,276		836,347,276	912,769,825		912,769,825	SUB TOTAL III	13,384,122,079	12,970,629,261
PREPAID EXPENSES III							PREPAID INCOME IV		
							TOTAL (I+II+III+IV)	EUR	EUR
								13,385,713,932	12,972,710,743
								13,385,713,932	12,972,710,743

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 31 MARCH 2015**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF MARCH 31, 2015

EXPENSES	31-Mar-15	31-Dec-14	31-Mar-14	INCOME	31-Mar-15	31-Dec-14	31-Mar-14
OPERATING EXPENSES				OPERATING INCOME			
External expenses	812,838	4,132,380	1,045,964	Miscellaneous income			
Taxes		118					
SUB TOTAL I	812,838	4,132,498	1,045,964	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	67,784,300	231,381,202	57,252,950	Interests on loans after swaps	26,764,138	81,989,009	19,231,059
Interests on commercial papers	976	374,125	142,424	Interests on long-term loans	37,099,975	122,348,435	28,835,032
Interests on Billets de Trésorerie				Interests on credit facilities	5,366,068	32,867,877	10,427,273
Interests on loans				Interests on inter-company loans		1,767,139	725,356
Interests on current accounts	309	4,514	3,497	Interests on current accounts	9,399		
Interests on deposits and security deposits	9,779	1,267,897	525,778	Interests on deposits and security deposits			
Interests on dedicated swaps	154,669,162	399,522,592	49,185,016	Income from dedicated swaps	154,637,293	399,522,687	49,555,644
Other financial expenses and swap points	77,148	338,145	85,365	Other interests, similar income and swap points	77,148	339,645	86,865
Foreign exchange loss	126,173	121,580	23,783	Foreign exchange income	45,470	11,178	5,954
Diverse financial expenses				Diverse financial income			
SUB TOTAL II	222,667,847	633,010,055	107,218,813	SUB TOTAL II	223,999,491	638,845,970	108,867,183
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	172,935	567,806	201,134	NET LOSS FOR THE FISCAL YEAR			
NET INCOME FOR THE PERIOD	345,871	1,135,611	401,272				
TOTAL	223,999,491	638,845,970	108,867,183	TOTAL	223,999,491	638,845,970	108,867,183

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 31 MARCH 2015**

CASH FLOW STATEMENT

in thousand euros

	31-Mar-15	31-Dec-14
OPERATING CASH FLOW		
Fiscal period income as at 31.12.2014		1,136
Fiscal period income as at 31.03.2015	346	
Minus (plus) working capital required	-79	476
Net Operating Cash Flow	267	1,612
INVESTMENT CASH FLOW		
Increase in long-term loans	-273,124	-264,409
Repayment of long-term loans	619,550	2,200,861
Net Investment Cash Flow	346,426	1,936,452
FINANCING CASH FLOW		
Dividends paid	0	-1,900
Net loans issued	-547,282	-2,146,711
Changes in short-term financial liabilities	-76,937	-317,157
Changes in short-term receivables	76,673	317,044
Net Financing Cash Flow	-547,546	-2,148,724
Cash increase (decrease)	-200,853	-210,660
Impact of foreign exchange fluctuations	200,853	210,660
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL

APPENDIX

TOTAL CAPITAL

APPENDIX

TABLE OF CONTENTS

	Note
Accounting rules	1
Financial assets	2
Shareholders' equity	3
Debenture loans and similar debt debentures	4
Off-balance sheet commitments	5

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 2014.

SIGNIFICANT EVENTS

In the first quarter of 2015, 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, GBP CP and CAD 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 2015, 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: AA-/A-1+ with a negative outlook (modified from stable on 22nd December 2014), and by Moody's: Aa1/P-1 with a stable outlook (modified from negative on 6th November 2014). 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 2014 accounts.

NOTE 2: FINANCIAL ASSETS

Financial assets are only comprised of long-term loans and credit facilities on behalf of Group subsidiaries. No grants have been made during the period.

NOTE 3: CHANGES IN SHAREHOLDERS' EQUITY

in thousand euros

2014	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2013	POSITION AS OF 31/12/2014
Share capital	300		300
Legal reserve	30		30
Retained earnings	521	95	616
Income for fiscal year 2013	1,995	-1,995	
Dividend distribution		1,900	
Income as of 31 December 2014			1,136
TOTAL SHAREHOLDERS' EQUITY	2,846		2,082

in thousand euros

2015	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2014	POSITION AS OF 31/03/2015
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 March 2015			346
TOTAL SHAREHOLDERS' EQUITY	2,082		1,592

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No debenture loans issued during the period.

Reimbursement of debenture loans at maturity are, in nominal value, 450 M AUD and 250 M USD.

NOTE 5: OFF-BALANCE SHEET COMMITMENTS

Derivatives financial instruments - management of interest rate risk

Interest rate swaps matched to bonds reimbursed over the period have matured with an exchange of nominal amounts in currency of 450 M AUD and 250 M USD for a total nominal amount of 477 M EUR.