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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, 2015
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, 2015

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, 2015,
- 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 28, 2015

The statutory auditors

French original signed by

KPMG Audit

ERNST & YOUNG Audit

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 2015**

TOTAL CAPITAL

- BALANCE SHEET AS OF 30 JUNE 2015
- INCOME STATEMENT AS OF 30 JUNE 2015
- CASH FLOW STATEMENT AS OF 30 JUNE 2015
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TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 JUNE 2015**

TOTAL CAPITAL

(in euros)

BALANCE SHEET AS OF 30 JUNE 2015

ASSETS	30-Jun-15			31-Dec-14	LIABILITIES	30-Jun-15	31-Dec-14
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (Note 3)		
FINANCIAL ASSETS (note 2)	10,542,812,677		10,542,812,677	12,059,941,218	Capital	300,000	300,000
Long-term loans after swaps	7,597,837,255		7,597,837,255	8,502,156,393	Reserves	945,982	645,871
Drawdowns on credit facilities	2,896,721,292		2,896,721,292	3,511,071,357	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	44,749,938		44,749,938	41,815,366	Retained Earnings	915,982	615,871
Accrued interests on credit facilities	3,504,192		3,504,192	4,898,102	Income for fiscal year	665,636	1,135,611
SUB TOTAL I	10,542,812,677		10,542,812,677	12,059,941,218	SUB TOTAL I	1,911,618	2,081,482
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE	990,254,227		990,254,227	912,769,525	SUB TOTAL II		
Current accounts and inter-company loans	65,941		65,941	677,089,160	LIABILITIES		
Deposits and security deposits	799,700,000		799,700,000	86,800,000	Debtenture loans and similar debt debentures (note 4)	10,541,932,862	12,059,262,600
Related accounts receivable				2,688	Debtenture loans after hedge swaps	10,494,558,547	12,013,227,750
Other receivables	279,553		279,553	472,406	Accrued interests on debtenture loans after swaps	47,374,315	46,034,850
Accrued income / dedicated swaps	190,142,531		190,142,531	148,370,251	Miscellaneous borrowings and financial debts	987,117,236	910,136,402
Cash available	66,202		66,202	35,020	Commercial Papers		
					Deposits and security deposits	649,800,000	761,100,000
					Creditor current accounts	146,906,763	666,151
					Related accounts payables on miscellaneous financial debts		
					Accrued liabilities / dedicated swaps	190,410,473	148,370,251
					Operating liabilities	2,105,188	1,230,259
					Trade notes and accounts payable	1,809,686	981,739
					Tax and social liabilities	295,502	248,520
					Other Debts		
SUB TOTAL II	990,254,227		990,254,227	912,769,525	SUB TOTAL III	11,531,155,286	12,970,629,261
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 11,533,066,904		11,533,066,904	12,972,710,743	TOTAL (I+II+III+IV)	EUR 11,533,066,904	12,972,710,743

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 JUNE 2015**

TOTAL CAPITAL

(in euros)

INCOME STATEMENT AS OF 30 JUNE 2015

EXPENSES	30-Jun-15	31-Dec-14	30-Jun-14	INCOME	30-Jun-15	31-Dec-14	30-Jun-14
OPERATING EXPENSES				OPERATING INCOME			
External expenses	1,699,762	4,132,380	2,102,765	Miscellaneous income			
Taxes		118					
SUB TOTAL I	1,699,762	4,132,498	2,102,765	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	126,747,848	231,381,202	113,402,505	Interests on loans after swaps	50,001,987	81,989,009	38,561,085
Interests on commercial papers	31,526	374,125	260,439	Interests on long-term loans	70,005,431	122,348,435	58,311,026
Interests on Billets de Trésorerie				Interests on credit facilities	9,758,843	32,867,877	18,824,736
Interests on loans				Interests on inter-company loans			
Interests on current accounts	554	4,514	4,006	Interests on current accounts	56,429	1,767,139	1,514,988
Interests on deposits and security deposits	100,356	1,267,897	1,159,201	Interests on deposits and security deposits	113,012		
Interests on dedicated swaps	310,876,075	399,522,592	128,802,401	Income from dedicated swaps	310,583,468	399,522,687	129,474,907
Other financial expenses and swap points	155,114	338,145	171,634	Other interests, similar income and swap points	155,114	339,645	173,134
Foreign exchange loss	76,508	121,580	35,549	Foreign exchange income			
Diverse financial expenses				Diverse financial income	11,913	11,178	9,741
SUB TOTAL II	437,987,981	633,010,055	243,835,735	SUB TOTAL II	440,686,197	638,845,970	246,869,617
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	332,818	567,806	308,025				
NET INCOME FOR THE PERIOD	665,636	1,135,611	623,092	NET LOSS FOR THE FISCAL YEAR			
TOTAL	440,686,197	638,845,970	246,869,617	TOTAL	440,686,197	638,845,970	246,869,617

TOTAL CAPITAL

**CASH FLOW STATEMENT
AS OF 30 JUNE 2015**

CASH FLOW STATEMENT

in thousand EUR

	30-Jun-15	31-Dec-14
<u>OPERATING CASH FLOW</u>		
Fiscal period income as at 31.12.2014		1,136
Fiscal period income as at 30.06.2015	666	
Minus (plus) working capital required	488	476
Net Operating Cash Flow	1,154	1,612
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	-203,916	-264,409
Repayment of long-term loans	2,294,680	2,200,861
Net Investment Cash Flow	2,090,764	1,936,452
<u>FINANCING CASH FLOW</u>		
Dividends paid	-836	-1,900
Net loans issued	-2,116,780	-2,146,711
Changes in short-term financial liabilities	77,391	-317,157
Changes in short-term receivables	-77,662	317,044
Net Financing Cash Flow	-2,117,887	-2,148,724
Cash increase (decrease)	-25,969	-210,660
Impact of foreign exchange fluctuations	25,969	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

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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 2014.

SIGNIFICANT EVENTS

In the first semester 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 semester 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.

TOTAL CAPITAL

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 Shareholder's equity

in thousands of 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	0	2,082

in thousands of euros

2015	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2014	POSITION AS OF 30/06/2015
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 30 June 2015			666
TOTAL SHAREHOLDERS' EQUITY	2,082	0	1,912

NOTE 4 : DEBENTURES LOANS AND SIMILAR DEBT DEBENTURES

No issuance of debenture loans during the period.
The reimbursement of debenture loans that came to maturity amount in nominal value to 450 M AUD, 550 M EUR and 1500 M USD

Note 5 : OFF BALANCE SHEET COMMITMENTS

Derivative Financial Products - Interest rate risk
Swaps associated to reimbursed loans came to maturity with an exchange of notional amounts in currency of 450 M AUD and 1500 M USD against a notional amount of 1,497 M EUR.