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## Total Capital

Period from January 1 to September 30, 2015

Statutory auditors' review report on the condensed interim financial statements

KPMG Audit  
Tour Egho  
2, avenue Gambetta  
92066 Paris-La Défense Cedex  
S.A. au capital de € 5.497.100

ERNST & YOUNG Audit  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1  
S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

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## Total Capital

Period from January 1 to September 30, 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 September 30, 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 the accounting rules and principles applicable in France.

Paris-La Défense, October 28, 2015

The statutory auditors  
*French original signed by*

KPMG Audit

ERNST & YOUNG Audit

Michel Piette

Yvon Salaün

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

**CONDENSED FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2015**

TOTAL CAPITAL

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TOTAL CAPITAL

**BALANCE SHEET  
AS OF 30 SEPTEMBER 2015**

TOTAL CAPITAL

BALANCE SHEET AS OF 30 SEPTEMBER 2015

(in euros)

ASSETS	30-Sep-15			31-Dec-14	LIABILITIES	30-Sep-15	31-Dec-14
	Gross	Amortizations, depreciations and provisions	Net				
<b>FIXED ASSETS</b>					<b>SHAREHOLDERS' EQUITY (note 3)</b>		
<b>FINANCIAL ASSETS (note 2)</b>	10,210,961,082		10,210,961,082	12,059,941,218	Capital	300,000	300,000
Long-term loans after swaps	7,584,566,983		7,584,566,983	8,502,156,393	<b>Reserves</b>	945,982	645,871
Drawdowns on credit facilities	2,591,313,624		2,591,313,624	3,511,071,357	Legal Reserves	30,000	30,000
Accrued interests on long-term loans after swaps	32,249,050		32,249,050	41,815,366	Retained Earnings	915,982	615,871
Accrued interests on credit facilities	2,831,425		2,831,425	4,898,102	Income for fiscal year	710,466	1,135,611
<b>SUB TOTAL I</b>	<b>10,210,961,082</b>		<b>10,210,961,082</b>	<b>12,059,941,218</b>	<b>SUB TOTAL I</b>	<b>1,956,438</b>	<b>2,081,482</b>
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>		
<b>ACCOUNTS RECEIVABLE</b>	957,343,922		957,343,922	912,769,525	<b>SUB TOTAL II</b>		
Current accounts and inter-company loans	122,104		122,104	677,089,160	<b>LIABILITIES</b>		
Deposits and security deposits	788,900,000		788,900,000	86,800,000	Debtenture loans and similar debt debtentures (note 4)	10,210,240,970	12,069,262,600
Related accounts receivable	352,147		352,147	472,406	Debtenture loans after hedge swaps	10,175,880,607	12,013,227,750
Other receivables	167,923,888		167,923,888	148,370,251	Accrued interests on debtenture loans after swaps	34,360,363	46,034,850
Accrued income / dedicated swaps	45,783		45,783	35,020	<b>Miscellaneous borrowings and financial debts</b>	954,764,174	910,136,402
Cash available					Commercial Papers	585,400,000	761,100,000
					Deposits and security deposits	201,421,109	666,151
					Creditor current accounts	15,472	
					Related accounts payables on miscellaneous financial de	167,927,593	148,370,251
					Accrued liabilities / dedicated swaps		
					Dividends to be paid		
<b>SUB TOTAL II</b>	<b>957,343,922</b>		<b>957,343,922</b>	<b>912,769,525</b>	<b>Operating liabilities</b>	<b>1,343,422</b>	<b>1,230,259</b>
<b>PREPAID EXPENSES III</b>					Trade notes and accounts payable	1,094,869	981,739
					Tax and social liabilities	248,563	248,520
<b>TOTAL (I+II+III)</b>	<b>11,168,305,004</b>		<b>11,168,305,004</b>	<b>12,972,710,743</b>	<b>SUB TOTAL III</b>	<b>11,166,346,566</b>	<b>12,970,629,261</b>
					<b>PREPAID INCOME IV</b>		
					<b>TOTAL (I+II+IV)</b>	<b>EUR</b>	<b>EUR</b>
						<b>11,168,305,004</b>	<b>12,972,710,743</b>

TOTAL CAPITAL

**INCOME STATEMENT  
AS OF 30 SEPTEMBER 2015**

**TOTAL CAPITAL**

(in euros)

**INCOME STATEMENT AS OF 30 SEPTEMBER 2015**

<b>EXPENSES</b>	<b>30-Sep-15</b>	<b>31-Dec-14</b>	<b>30-Sep-14</b>	<b>INCOME</b>	<b>30-Sep-15</b>	<b>31-Dec-14</b>	<b>30-Sep-14</b>
<b>OPERATING EXPENSES</b>				<b>OPERATING INCOME</b>			
External expenses	2,616,973	4,132,380	3,091,276	Miscellaneous income			
Taxes		118					
<b>SUB TOTAL I</b>	<b>2,616,973</b>	<b>4,132,498</b>	<b>3,091,276</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	184,755,958	231,381,202	172,197,212	Interests on loans after swaps	73,807,330	81,989,009	60,072,268
Interests on commercial papers	43,997	374,125	368,319	Interests on long-term loans	101,799,997	122,348,435	89,859,161
Interests on Billets de Trésorerie				Interests on credit facilities	13,066,457	32,867,877	26,706,227
Interests on loans				Interests on inter-company loans			
Interests on current accounts	4,159	4,514	4,049	Interests on current accounts	81,778	1,767,139	1,767,647
Interests on deposits and security deposits	315,102	1,267,897	1,254,163	Interests on deposits and security deposits	209,401		
Interests on dedicated swaps	460,956,634	399,522,592	260,730,385	Income from dedicated swaps	460,851,435	399,522,687	260,474,220
Other financial expenses and swap points	230,316	338,145	254,914	Other interests, similar income and swap points	230,316	339,645	256,413
Foreign exchange loss	69,804	121,580	89,191	Foreign exchange income		11,178	9,741
Diverse financial expenses				Diverse financial income	11,913		
<b>SUB TOTAL II</b>	<b>646,375,970</b>	<b>633,010,055</b>	<b>434,898,233</b>	<b>SUB TOTAL II</b>	<b>650,058,627</b>	<b>638,845,970</b>	<b>439,145,678</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>355,228</b>	<b>567,806</b>	<b>385,390</b>	<b>NET LOSS FOR THE FISCAL YEAR</b>			
<b>NET INCOME FOR THE PERIOD</b>	<b>710,456</b>	<b>1,135,611</b>	<b>770,779</b>				
<b>TOTAL</b>	<b>650,058,627</b>	<b>638,845,970</b>	<b>439,145,678</b>	<b>TOTAL</b>	<b>650,058,627</b>	<b>638,845,970</b>	<b>439,145,678</b>



TOTAL CAPITAL

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

**CASH FLOW STATEMENT**

in thousand euros

	30-Sep-15	31-Dec-14
<b><u>OPERATING CASH FLOW</u></b>		
Fiscal period income as of 31.12.2014		1,136
Fiscal period income as of 30.09.2015	710	
Minus (plus) working capital required	369	476
<b>Net Operating Cash Flow</b>	<b>1,079</b>	<b>1,612</b>
<b><u>INVESTMENT CASH FLOW</u></b>		
Increase in long-term loans	-188,365	-264,409
Repayment of long-term loans	2,602,194	2,200,861
<b>Net Investment Cash Flow</b>	<b>2,413,829</b>	<b>1,936,452</b>
<b><u>FINANCING CASH FLOW</u></b>		
Dividends paid	-836	-1,900
Net loans issued	-2,435,215	-2,146,711
Changes in short-term financial liabilities	37,263	-317,157
Changes in short-term receivables	-37,565	317,044
<b>Net Financing Cash Flow</b>	<b>-2,436,353</b>	<b>-2,148,724</b>
Cash increase (decrease)	-21,445	-210,660
Impact of foreign exchange fluctuations	21,445	210,660
Cash at the beginning of the period	0	0
<b>Cash at the end of the period</b>	<b>0</b>	<b>0</b>

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**APPENDIX**

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## APPENDIX

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## 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 nine months 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 nine months 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 22<sup>nd</sup> December 2014), and by Moody’s: Aa1/P-1 with a stable outlook (modified from negative on 6<sup>th</sup> 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.

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**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
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,846</b>	<b>0</b>	<b>2,082</b>

2015	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2014	POSITION AS OF 30/09/2015
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 30-09-2015			710
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,082</b>	<b>0</b>	<b>1,956</b>

**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 of 450 M AUD, 550 M EUR, 1,500 M USD and 500 M CHF.

**Note 5: OFF-BALANCE SHEET COMMITMENTS**

*Derivative Financial Products - 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, 550 M EUR, 1,500 M USD and 500 M CHF for a total nominal amount of 920 M EUR and 1,822 M USD.