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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, 2015

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 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 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 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 INTERNATIONAL
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**CONDENSED FINANCIAL STATEMENTS
AS OF 31 MARCH 2015**

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

TOTAL CAPITAL INTERNATIONAL

(in euros)

BALANCE SHEET AS OF 31 MARCH 2015

| ASSETS | 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) | | | | | | | |
| Long-term loans | 22,069,798,448 | | 22,069,798,448 | 19,565,344,505 | Capital | 300,000 | 300,000 |
| Drawdowns on credit facilities | 22,046,621,011 | | 22,046,621,011 | 19,537,072,354 | Reserves | 1,038,798 | 739,099 |
| Accrued interests on long-term loans | | | | | Legal Reserves | 30,000 | 30,000 |
| Accrued interests on credit facilities | 23,177,437 | | 23,177,437 | 28,272,151 | Retained Earnings | 1,008,798 | 709,099 |
| | | | | | Income for fiscal year | 1,599,235 | 3,581,698 |
| SUB TOTAL I | 22,069,798,448 | | 22,069,798,448 | 19,565,344,505 | SUB TOTAL I | 2,938,033 | 4,620,797 |
| | | | | | PROVISIONS | | |
| CURRENT ASSETS | | | | | SUB TOTAL II | | |
| ACCOUNTS RECEIVABLE | | | | | LIABILITIES | | |
| Current accounts and inter-company loans | 7,594,805 | | 7,594,805 | 5,570,565 | Debtenture loans and similar debt debentures (note 4) | 22,068,615,203 | 19,563,358,527 |
| Related accounts receivable | | | | | Debtenture loans after hedge swaps | 22,046,621,011 | 19,537,072,354 |
| Other receivables | 7,594,805 | | 7,594,805 | 5,570,565 | Accrued interests on debtenture loans | 21,994,192 | 26,286,173 |
| Accrued income / dedicated swaps | | | | | Miscellaneous borrowings and financial debts | 3,341,962 | 1,055,089 |
| | | | | | Commercial Papers | | |
| | | | | | Security Deposits | 59,962 | 1,055,084 |
| | | | | | Creditor current accounts | | |
| | | | | | Related accounts payables / miscellaneous financial debts | | 5 |
| | | | | | Accrued liabilities / dedicated swaps | 3,282,000 | |
| | | | | | Other payables | | |
| | | | | | Dividends payable | | |
| | | | | | Operating liabilities | 2,498,055 | 1,880,657 |
| | | | | | Trade notes and accounts payable | 515,679 | 559,094 |
| | | | | | Tax and social liabilities | 1,982,376 | 1,321,563 |
| SUB TOTAL II | 7,594,805 | | 7,594,805 | 5,570,565 | SUB TOTAL III | 22,074,455,220 | 19,566,294,273 |
| PREPAID EXPENSES III | | | | | PREPAID INCOME IV | | |
| TOTAL (I+II+III) | EUR 22,077,393,253 | | 22,077,393,253 | 19,570,915,070 | TOTAL (I+II+III+IV) | EUR 22,077,393,253 | 19,570,915,070 |

**INCOME STATEMENT
AS OF 31 MARCH 2015**

INCOME STATEMENT AS OF 31 MARCH 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 | 491,704 | 2,965,124 | 372,032 | Miscellaneous income | | | |
| Taxes | | | | | | | |
| SUB TOTAL I | 491,704 | 2,965,124 | 372,032 | SUB TOTAL I | 0 | 0 | 0 |
| FINANCIAL EXPENSES | | | | FINANCIAL INCOME | | | |
| Interests on debenture loans after swaps | 54,012,891 | 136,945,954 | 26,916,554 | Interests on long-term loans | 56,109,060 | 144,789,240 | 28,040,174 |
| Interests on commercial papers | | | | Interests on credit facilities | | | |
| Interests on Billets de Trésorerie | | | | Interests on inter-company loans | 1,685 | 2,810 | 364 |
| Interests on loans | 37 | 53 | 4 | Interests on current accounts | | | |
| 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 | 823,385 | 543,360 | 112,083 |
| Other financial expenses | | | | Foreign exchange income | | | |
| Foreign exchange loss | | | | Diverse financial interests | | | |
| Diverse financial expenses | | | | | | | |
| SUB TOTAL II | 54,012,928 | 136,946,007 | 26,916,558 | SUB TOTAL II | 56,934,130 | 145,335,410 | 28,152,621 |
| EXTRAORDINARY EXPENSES | | | | EXTRAORDINARY INCOME | | | |
| SUB TOTAL III | 0 | 0 | 0 | SUB TOTAL III | 0 | 0 | 0 |
| INCOME TAX IV | 830,263 | 1,842,581 | 288,010 | | | | |
| NET INCOME FOR THE PERIOD | 1,599,235 | 3,581,698 | 576,021 | NET LOSS FOR THE FISCAL YEAR | | | |
| TOTAL | EUR 56,934,130 | 145,335,410 | 28,152,621 | TOTAL | EUR 56,934,130 | 145,335,410 | 28,152,621 |

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

CASH FLOW STATEMENT

in thousands of euros

| | 31-Mar-15 | 31-Dec-14 |
|---|---------------|--------------------|
| OPERATING CASH FLOW | | |
| Fiscal period income au 31.12.2014 | | 3,582 |
| Fiscal period income au 31.03.2015 | 1,599 | |
| Minus (plus) working capital required | 664 | 757 |
| Net Operating Cash Flow | 2,263 | 4,339 |
| INVESTMENT CASH FLOW | | |
| Increase in long-term loans | (22,143) | (8,890,079) |
| Repayment of long-term loans | 30,480 | 0 |
| Net Investment Cash Flow | 8,337 | (8,890,079) |
| FINANCING CASH FLOW | | |
| Dividends paid | 0 | (800) |
| Net loans issued | (7,382) | 8,888,013 |
| Changes in short-term financial liabilities | (1,072) | 1,541 |
| Changes in short-term receivables | (1,250) | (3,318) |
| Net Financing Cash Flow | -9,704 | 8,885,436 |
| Cash increase (decrease) | 895 | (305) |
| Impact of foreign exchange fluctuations | (895) | 305 |
| 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 2014.

SIGNIFICANT EVENTS

In the first quarter of 2015, 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: 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.

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 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 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 | 175 | 534 | 709 |
| Income for fiscal year 2013 | 1,334 | (1,334) | |
| Dividend distribution | | 800 | |
| Income as of 31 December 2014 | | | 3,582 |
| TOTAL SHAREHOLDERS' EQUITY | 1,839 | | 4,621 |

in thousands of 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 | 709 | 300 | 1,009 |
| Income for fiscal year 2014 | 3,582 | (3,582) | |
| Dividend distribution | | 3,282 | |
| Income as of 31 March 2015 | | | 1,599 |
| TOTAL SHAREHOLDERS' EQUITY | 4,621 | | 2,938 |

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

No issuance nor reimbursement of debenture loans during the period.