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Total Capital International

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2015
Total Capital International
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 International

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 International, 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 INTERNATIONAL
2 PLACE JEAN MILLIER
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**CONDENSED FINANCIAL STATEMENTS
AS OF 30 JUNE 2015**

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

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 30 JUNE 2015**

TOTAL CAPITAL INTERNATIONAL

(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)	21,760,664,458		21,760,664,458	19,565,344,505	Capital	300,000	300,000
Long-term loans	21,730,763,982		21,730,763,982	19,537,072,354	Reserves	1,038,798	739,099
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	29,900,476		29,900,476	28,272,151	Retained Earnings	1,008,798	709,099
Accrued interests on credit facilities							
					Income for fiscal year	2,733,762	3,581,698
SUB TOTAL I	21,760,664,458		21,760,664,458	19,565,344,505	SUB TOTAL I	4,072,560	4,620,797
CURRENT ASSETS					PROVISIONS		
					SUB TOTAL II		
ACCOUNTS RECEIVABLE	4,485,024		4,485,024	5,570,565	LIABILITIES		
Current accounts and inter-company loans	4,485,024		4,485,024	5,570,565	Debenture loans and similar debt debentures (note 4)	21,759,383,133	19,563,358,527
Related accounts receivable					Debenture loans after hedge swaps	21,730,763,982	19,537,072,354
Other receivables					Accrued interests on debenture loans	28,619,151	26,286,173
Accrued income / dedicated swaps							
					Miscellaneous borrowings and financial debts	64,591	1,055,089
					Commercial Papers		
					Security Deposits		
					Creditor current accounts	64,566	1,055,084
					Related accounts payables / miscellaneous financial debts		
					Accrued liabilities / dedicated swaps	25	5
					Other payables		
					Operating liabilities	1,629,198	1,880,657
					Trade notes and accounts payable	1,134,013	559,094
					Tax and social liabilities	495,185	1,321,563
SUB TOTAL II	4,485,024		4,485,024	5,570,565	SUB TOTAL III	21,761,076,922	19,566,294,273
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	21,765,149,482		21,765,149,482	19,570,915,070	TOTAL (I+II+III+IV)	EUR 21,765,149,482	19,570,915,070

**INCOME STATEMENT
AS OF 30 JUNE 2015**

TOTAL CAPITAL INTERNATIONAL

(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	1,129,986	2,965,124	858,953	Miscellaneous income			
Taxes	1,031						
SUB TOTAL I	1,131,017	2,965,124	858,953	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	105,570,699	136,945,954	57,473,399	Interests on long-term loans	110,355,203	144,789,240	60,323,551
Interests on commercial papers				Interests on credit facilities			
Interests on Billets de Trésorerie				Interests on inter-company loans			
Interests on loans				Interests on current accounts	4,097	2,810	1,057
Interests on current accounts	39	53	37	Interests on bank deposits			
Interests on bank deposits				Income from dedicated swaps			
Interests on dedicated swaps				Other interests and similar income			
Other financial expenses				Foreign exchange income	492,693	543,360	142,189
Foreign exchange loss				Diverse financial interests			
Diverse financial expenses							
SUB TOTAL II	105,570,738	136,946,007	57,473,436	SUB TOTAL II	110,851,993	145,335,410	60,466,797
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	1,416,476	1,842,581	711,469				
NET INCOME FOR THE PERIOD	2,733,762	3,581,698	1,422,939	NET LOSS FOR THE FISCAL YEAR			
TOTAL EUR	110,851,993	145,335,410	60,466,797	TOTAL EUR	110,851,993	145,335,410	60,466,797

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

CASH FLOW STATEMENT

in thousands of euros

	30-Jun-15	31-Dec-14
OPERATING CASH FLOW		
Fiscal period income as at 31.12.2014		3,582
Fiscal period income as at 30.06.2015	2,734	
Minus (plus) working capital required	(680)	757
Net Operating Cash Flow	2,054	4,339
INVESTMENT CASH FLOW		
Increase in long-term loans	(562,873)	(8,890,079)
Repayment of long-term loans	30,763	0
Net Investment Cash Flow	(532,110)	(8,890,079)
FINANCING CASH FLOW		
Dividends paid	(3,282)	(800)
Net loans issued	533,334	8,888,013
Changes in short-term financial liabilities	(617)	1,541
Changes in short-term receivables	1,561	(3,318)
Net Financing Cash Flow	530,996	8,885,436
Cash increase (decrease)	940	(305)
Impact of foreign exchange fluctuations	(940)	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 semester of 2015, Total Capital International continued its activity on debt capital markets through various debt issuance programmes.

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.

During the first semester 2015, Total Capital International issued debenture loans for USD 595 million (after swaps) under the EMTN programme, guaranteed by Total S.A.

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. Two new loans have been granted to Total Finance, on the second quarter, for a value of 531,4 million euros.

Note 3 : Change 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	175	534	709
Income for fiscal year 2013	1,334	(1,334)	0
Dividend distribution		800	
Income as of 31 December 2014			3,582
TOTAL SHAREHOLDERS' EQUITY	1,839	0	4,621

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	709	300	1,009
Income for fiscal year 2014	3,582	(3,582)	0
Dividend distribution		3,282	
Income as of 30 June 2015			2,734
TOTAL SHAREHOLDERS' EQUITY	4,621	0	4,073

NOTE 4 : DEBENTURES LOANS AND SIMILAR DEBT DEBENTURES

The new debenture loans issued amount in nominal value to 200 MCHF and 250 MGBP.

Note 5 : OFF BALANCE SHEET COMMITMENTS

Interest Rate Risk- Derivatives Financial Products

Cross-currency swaps associated to new bond issuance have a notional amount of 250 M GBP and 200 M CHF for a total notional amount of 595 MUSD. No swap matured during the period.