

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
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 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

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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

Total Capital International

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 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 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 INTERNATIONAL
2 PLACE JEAN MILLIER
92400 COURBEVOIE
R.C.S. 479 858 854**

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

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

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 30 SEPTEMBER 2015**

BALANCE SHEET AS OF 30 SEPTEMBER 2015

ASSETS	30-Sep-15			31-Dec-14	LIABILITIES	30-Sep-15	31-Dec-14
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS							
FINANCIAL ASSETS (note 2)					SHAREHOLDERS' EQUITY (note 3)		
Long-term loans	21,960,302,594		21,960,302,594	19,565,344,505	Capital	300,000	300,000
Drawdowns on credit facilities	21,936,246,812		21,936,246,812	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	24,055,782		24,055,782	28,272,151	Retained Earnings	1,008,798	709,099
					Income for fiscal year	4,157,359	3,581,698
SUB TOTAL I	21,960,302,594		21,960,302,594	19,565,344,505	SUB TOTAL I	5,496,157	4,620,797
					PROVISIONS		
CURRENT ASSETS					SUB TOTAL II		
ACCOUNTS RECEIVABLE					LIABILITIES		
Current accounts and inter-company loans	11,297,236		11,297,236	5,570,565	Debtenture loans and similar debt debentures (note 4)	21,959,238,815	19,563,358,527
Related accounts receivable					Debtenture loans after hedge swaps	21,936,248,812	19,537,072,354
Other receivables	11,297,236		11,297,236	5,570,565	Accrued interests on debtenture loans	22,992,003	26,286,173
Accrued income / dedicated swaps					Miscellaneous borrowings and financial debts	5,282,245	1,055,089
					Commercial Papers		
					Security Deposits		
					Creditor current accounts		
					Related accounts payables / miscellaneous	5,282,245	1,055,084
					financial debts		
					Accrued liabilities / dedicated swaps	0	5
					Other payables		
					Dividends payable		
					Operating liabilities	1,582,613	1,880,657
					Trade notes and accounts payable	810,050	559,094
					Tax and social liabilities	772,563	1,321,563
SUB TOTAL II	11,297,236		11,297,236	5,570,565	SUB TOTAL III	21,966,103,673	19,566,294,273
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 21,971,599,830		21,971,599,830	19,570,915,070	TOTAL (I+II+III+IV)	EUR	19,570,915,070

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2015**

INCOME STATEMENT AS OF 30 SEPTEMBRE 2015

EXPENSES	30-Sep-15	31-Dec-14	30-Sep-14	INCOME	30-Sep-15	31-Dec-14	30-Sep-14
OPERATING EXPENSES				OPERATING INCOME			
External expenses	1,775,230	2,965,124	2,171,537	Miscellaneous income			
Taxes	1,031						
SUB TOTAL I	1,776,261	2,965,124	2,171,537	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps	160,646,284	136,945,954	94,472,559	Interests on long-term loans	168,211,915	144,789,240	99,642,564
Interests on commercial papers				Interests on credit facilities			
Interests on Billets de Trésorerie				Interests on inter-company loans	6,089	2,810	1,724
Interests on loans	90	53	40	Interests on current accounts			
Interests on bank deposits				Interests on bank deposits			
Interests on dedicated swaps				Income from dedicated swaps			
Other financial expenses				Other interests and similar income	516,489	543,360	412,044
Foreign exchange loss				Foreign exchange income			
Diverse financial expenses				Diverse financial interests			
SUB TOTAL II	160,646,374	136,946,007	94,472,599	SUB TOTAL II	168,734,493	145,335,410	100,056,332
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	2,154,499	1,842,581	1,156,049				
NET INCOME FOR THE PERIOD	4,157,359	3,581,698	2,256,147	NET LOSS FOR THE FISCAL YEAR			
TOTAL	168,734,493	145,335,410	100,056,332	TOTAL	168,734,493	145,335,410	100,056,332
EUR				EUR			

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

CASH FLOW STATEMENT

in thousands of euros

	30-Sep-15	31-Dec-14
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2014		3,582
Fiscal period income as of 30.09.2015	4,157	
Minus (plus) working capital required	(403)	757
Net Operating Cash Flow	3,754	4,339
INVESTMENT CASH FLOW		
Increase in long-term loans	(2,144,887)	(8,890,079)
Repayment of long-term loans	1,384,054	0
Net Investment Cash Flow	(760,833)	(8,890,079)
FINANCING CASH FLOW		
Dividends paid	(3,282)	(800)
Net loans issued	760,518	8,888,013
Changes in short-term financial liabilities	4,331	1,541
Changes in short-term receivables	(5,288)	(3,318)
Net Financing Cash Flow	756,279	8,885,436
Cash increase (decrease)	(800)	(305)
Impact of foreign exchange fluctuations	800	305
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

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

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 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 nine months of 2015, Total Capital International issued debenture loans for USD 785 million (after swaps) under the EMTN programme, 71 M USD (after swaps) under the Australian 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 fixed assets of Total Capital International are comprised of long-term loans in US dollars with Total Finance for an amount of 20.590 billion EUR and with Total S.A. for an amount of 1.346 billion EUR.

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)	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 30/09/2015
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 30-09-2015			4,157
TOTAL SHAREHOLDERS' EQUITY	4,621	0	5,496

NOTE 4: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

The new debenture loans amount in nominal value to 200 M CHF, 250 M GBP, 100 M AUD and 1,472 M HKD. No debenture loan came to maturity during the period.

Note 5: OFF-BALANCE SHEET COMMITMENTS*Derivative Financial Products - Interest rate risk*

The set up of new cross-currency swaps to hedge the new debentures loans issued represents an exchange of notional amounts in currency of 200 M CHF, 250 M GBP, 100 M AUD and 1,472 M HKD against a notional amount of 855,22 M USD. No swap came to maturity during the period.