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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, 2016

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, 2016

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, 2016.

Management is responsible for the preparation and 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, April 26, 2016

The statutory auditors
French original signed by

KPMG Audit

ERNST & YOUNG Audit

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**CONDENSED FINANCIAL STATEMENTS
AS OF 31 MARCH 2016**

- BALANCE SHEET AS OF 31 MARCH 2016
- INCOME STATEMENT AS OF 31 MARCH 2016
- CASH FLOW STATEMENT AS OF 31 MARCH 2016
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**BALANCE SHEET
AS OF 31 MARCH 2016**

BALANCE SHEET AS OF 31 MARCH 2016

ASSETS	31-Mar-16			31-Dec-15	LIABILITIES	31-Mar-16	31-Dec-15
	Gross	Amortizations depreciations and provisions	Net				
FIXED ASSETS							
FINANCIAL ASSETS (note 2)					SHAREHOLDERS' EQUITY (note 3)		
Long-term loans	21,154,863,959		21,154,863,959	22,813,794,475	Capital	300,000	300,000
Drawdowns on credit facilities	21,125,421,435		21,125,421,435	22,780,648,759	Reserves	2,079,796	1,038,798
Accrued interests on long-term loans					Legal Reserves	30,000	30,000
Accrued interests on credit facilities	29,442,524		29,442,524	33,145,716	Retained Earnings	2,049,796	1,008,798
SUB TOTAL I	21,154,863,959		21,154,863,959	22,813,794,475	Income for fiscal year	1,257,390	6,020,998
					SUB TOTAL I	3,637,186	7,359,796
CURRENT ASSETS					PROVISIONS		
					SUB TOTAL II		
ACCOUNTS RECEIVABLE					LIABILITIES		
Current accounts and inter-company loans	9,504,986		9,504,986	7,422,166	Debtenture loans and similar debt debentures (note 4)	21,153,700,103	22,812,449,834
Related accounts receivable	9,504,986		9,504,986	7,422,166	Debtenture loans after hedge swaps	21,125,421,435	22,780,648,759
Other receivables					Accrued interests on debtenture loans	28,278,668	31,801,075
Accrued income / dedicated swaps					Miscellaneous borrowings and financial debts	5,016,711	25,975
					Commercial Papers		
					Security deposits	36,711	25,975
					Creditor current accounts		
					Related accounts payables / miscellaneous financial liabilities		
					Accrued liabilities / dedicated swaps		
					Miscellaneous creditors	4,980,000	
					Dividends payable		
					Operating liabilities	2,014,945	1,381,036
					Trade notes and accounts payable	543,816	100,000
					Tax and social liabilities	1,471,129	1,281,036
SUB TOTAL II	9,504,986		9,504,986	7,422,166	SUB TOTAL III	21,160,731,759	22,813,856,845
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 21,164,368,945		21,164,368,945	22,821,216,641	TOTAL (I+II+III+IV)	EUR 21,164,368,945	22,821,216,641

**INCOME STATEMENT
AS OF 31 MARCH 2016**

INCOME STATEMENT AS OF 31 MARCH 2016

EXPENSES	31-Mar-16	31-Dec-15	31-Mar-15	INCOME	31-Mar-16	31-Dec-15	31-Mar-15
OPERATING EXPENSES				OPERATING INCOME			
External expenses	544,189	1,965,961	491,704	Miscellaneous income			
Taxes		1,140					
SUB TOTAL I	544,189	1,967,101	491,704	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES				FINANCIAL INCOME			
Interests on debenture loans after swaps				Interests on long-term loans			
Interests on commercial papers				Interests on credit facilities			
Interests on Billets de Trésorerie	67,477,768	221,201,686	54,012,891	Interests on inter-company loans	70,357,869	231,454,404	56,109,060
Interests on loans				Interests on current accounts	7,655	9,113	1,685
Interests on current accounts	31	364	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		850,249	823,365
Foreign exchange loss	435,428			Diverse financial interests			
Diverse financial expenses							
SUB TOTAL II	67,913,227	221,202,050	54,012,928	SUB TOTAL II	70,365,544	232,313,766	56,934,130
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	650,738	3,123,617	830,263				
NET INCOME FOR THE PERIOD	1,257,390	6,020,998	1,599,235	NET LOSS FOR THE FISCAL YEAR			
TOTAL	70,365,544	232,313,766	56,934,130	TOTAL	70,365,544	232,313,766	56,934,130
EUR				EUR			

**CASH FLOW STATEMENT
AS OF 31 MARCH 2016**

TOTAL CAPITAL INTERNATIONAL

CASH FLOW STATEMENT

in thousands of euros

	31-Mar-16	31-Dec-15
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2015		6,021
Fiscal period income as of 31.03.2016	1,257	
Decrease (increase) of working capital requirement	190	105
Net Operating Cash Flow	1,447	6,126
INVESTMENT CASH FLOW		
Increase in long-term loans	(30,418)	(4,439,271)
Repayment of long-term loans	713,329	3,463,083
Net Investment Cash Flow	682,911	(976,188)
FINANCING CASH FLOW		
Dividends paid		(3,282)
Net loans issued	(691,029)	975,621
Changes in short-term financial liabilities	466	(1,669)
Changes in short-term receivables	(2,487)	(1,187)
Net Financing Cash Flow	(693,050)	969,483
Cash increase (decrease)	(8,692)	(800)
Impact of foreign exchange fluctuations	8,692	800
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 2015.

SIGNIFICANT EVENTS

During the first quarter of 2016, 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: A+/A-1 with a negative outlook, and by Moody's: Aa3/P-1 with a stable outlook. These ratings were made possible thanks to TOTAL S.A.'s guarantee granted to these programmes.

On April, 8th Moody's, following a complete review of the oil sector, decided to downgrade the rating of the long term debt of Total from Aa1 to Aa3 with a stable perspective.

In addition, Standard & Poors decided on February, 22nd to downgrade the rating of the long term debt of Total from AA- to A+ and the short term debt from A-1+ to A-1. The long term debt has a negative perspective.

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 2015 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 17.781 billion EUR and with Total S.A. for an amount of 3.345 billion EUR.

Note 3: CHANGES IN SHAREHOLDERS' EQUITY

in thousands of euros

2015	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2014	POSITION AS OF 31/12/2015
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 31 December 2015			6,021
TOTAL SHAREHOLDERS' EQUITY	4,621	0	7,360

in thousands of euros

2016	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2015	POSITION AS OF 31/03/2016
Share capital	300		300
Legal reserve	30		30
Retained earnings	1,009	1,041	2,050
Income for fiscal year 2015	6,021	(6,021)	0
Dividend distribution		4,980	
Income as of 31 March 2016			1,257
TOTAL SHAREHOLDERS' EQUITY	7,360	0	3,637

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 750 M USD

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

Interest rate swaps matched to bonds reimbursed over the period have matured for a total nominal amount of 750 M USD.