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Total Capital International

Period from January 1 to September 30, 2013

Statutory auditors' review report on the 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 September 30, 2013

Statutory auditors' review report on the 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 interim financial statements of Total Capital International for the period from January 1 to September 30, 2013.

Management is responsible for the preparation and fair presentation of these 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 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 interim financial statements do not give a true and fair view of the assets, liabilities and financial position of the company, and the results of its operations for the period ended September 30, 2013, in accordance with accounting rules and principles applicable in France.

Paris-La Défense, October 30, 2013

The statutory auditors
French original signed by

KPMG Audit

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**FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2013**

- BALANCE SHEET AS OF 30 SEPTEMBER 2013
- INCOME STATEMENT AS OF 30 SEPTEMBER 2013
- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2013
- APPENDIX

**BALANCE SHEET
AS OF 30 SEPTEMBER 2013**

TOTAL CAPITAL INTERNATIONAL

(in Euros)

BALANCE SHEET AS OF 30 September 2013

ASSETS	30-Sep-13			31-Dec-12	LIABILITIES	30-Sep-13	31-Dec-12
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS							
FINANCIAL ASSETS (note 2)							
Long-term loans	7 280 223 060		7 280 223 060	4 902 556 071	Capital	300 000	300 000
Drawdowns on credit facilities	7 270 880 800		7 270 880 800	4 890 470 469	Reserves	205 325	(47 580)
Accrued interests on long-term loans	9 342 259		9 342 259	12 085 602	Legal Reserves	30 000	
Accrued interests on credit facilities					Retained Earnings	175 325	(47 580)
					Income for fiscal year	842 859	252 905
SUB TOTAL I	7 280 223 060		7 280 223 060	4 902 556 071	SUB TOTAL I	1 348 184	505 325
					PROVISIONS		
CURRENT ASSETS					SUB TOTAL II		
ACCOUNTS RECEIVABLE (note 3)					LIABILITIES		
Current accounts and inter-company loans	1 621 599		1 621 599	763 112	Debtenture loans and similar debt debentures (note 5)	7 279 700 648	4 902 217 931
Related accounts receivable					Debtenture loans after hedge swaps	7 270 880 800	4 890 470 469
Other receivables	1 621 599		1 621 599	763 112	Accrued interests on debtenture loans	8 819 848	11 747 462
Accrued income / dedicated swaps					Miscellaneous borrowings and financial debts (note 6)	274	452 602
					Commercial Papers		
					Security Deposits		
					Creditor current accounts	274	
					Related accounts payables / miscellaneous financial debts		
					Accrued liabilities / dedicated swaps		
					Other payables		452 602
					Operating liabilities (note 7)	795 563	143 326
					Trade notes and accounts payable	451 120	40 664
					Tax and social liabilities	344 433	102 662
SUB TOTAL II	1 621 599		1 621 599	763 112	SUB TOTAL III	7 280 496 475	4 902 813 859
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	7 281 844 659		7 281 844 659	4 903 319 183	TOTAL (I+II+III+IV)	7 281 844 659	4 903 319 183
	EUR		EUR		EUR		

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2013**

INCOME STATEMENT AS OF 30 SEPTEMBER 2013

EXPENSES	30-Sep-13	31-Dec-12	30-Sep-12	INCOME	30-Sep-13	31-Dec-12	30-Sep-12
OPERATING EXPENSES (note 8)							
External expenses	931 673	1 482 123	544 989	Miscellaneous income		533 828	
Taxes	20 500						
SUB TOTAL I	952 173	1 482 123	544 989	SUB TOTAL I	0	533 828	0
FINANCIAL EXPENSES (note 9)				FINANCIAL INCOME (note 10)			
Interests on debenture loans after swaps				Interests on long-term loans	52 328 664	40 959 033	24 952 313
Interests on commercial papers	50 067 355	39 619 556	24 193 820	Interests on credit facilities			
Interests on Billets de Trésorerie				Interests on inter-company loans	790	8 160	7 991
Interests on loans	18	7 574	7 574	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			
Other financial expenses	45 619	36 203	22 610	Foreign exchange income			
Foreign exchange loss				Diverse financial interests			
Diverse financial expenses							
SUB TOTAL II	50 112 993	39 663 333	24 224 004	SUB TOTAL II	52 329 455	40 967 194	24 960 304
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	421 430	102 662	63 770	NET LOSS FOR THE FISCAL YEAR			
NET INCOME FOR THE PERIOD	842 859	252 905	127 541	TOTAL	52 329 455	41 501 022	24 960 304
TOTAL	EUR	EUR	EUR	TOTAL	EUR	EUR	EUR

**CASH FLOW STATEMENT
AS OF 30 SEPTEMBER 2013**

CASH FLOW STATEMENT

in thousands of euros

	30-Sep-13	31-Dec-12
<u>OPERATING CASH FLOW</u>		
Fiscal period income as of 31.12.2012		253
Fiscal period income as of 30.09.2013	843	
Minus (plus) working capital required	(211)	590
Net Operating Cash Flow	632	843
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	(2 553 704)	(5 034 626)
Repayment of long-term loans		0
Net Investment Cash Flow	(2 553 704)	(5 034 626)
<u>FINANCING CASH FLOW</u>		
Dividends paid	0	0
Net loans issued	2 549 419	5 001 402
Changes in short-term financial liabilities	411	0
Changes in short-term receivables	(898)	(525)
Net Financing Cash Flow	2 548 932	5 000 877
Cash increase (decrease)	(4 140)	(32 907)
Impact of foreign exchange fluctuations	4 140	32 907
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

APPENDIX

APPENDIX

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SIGNIFICANT EVENTS

During the first nine months 2013, 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 2013, Total Capital International issued debenture loans for USD 1.1 billion and (after swaps) under the EMTN programme, and for USD 2.3 billion (after swaps) under the US SEC Registered Shelf 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 stable outlook, and by Moody's: Aa1/P-1 with a negative outlook. 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

GENERAL PRINCIPLES

The balance sheet and income statement are established in accordance with the provisions of French law and in compliance with generally accepted accounting principles used by corporations.

ACCOUNTING RULES AND METHODS

The long- and medium-term financing transactions within the Total group are recorded as financial assets according to their face value.

✓ Currency transactions

Given Total Capital International's financial activities and the significant amount of its foreign currency inflows and outflows, Total Capital uses multi-currency accounting, as financial institutions do.

Therefore, at closing, Total Capital International does not use translation adjustment accounts but revaluates balance sheet and off-balance sheet entries whose impact is recorded in the income statement.

The revaluation of long-term off-balance sheet items in foreign currencies is recorded in the balance sheet as the financial derivative instruments with which they match (debenture loans).

The revaluation of short-term off-balance sheet items in foreign currencies is recorded under "revenue receivables from the revaluation of off-balance sheet foreign exchange positions" or "expenses payables for the revaluation of off-balance sheet foreign exchange positions."

The foreign exchange positions are converted into euros based on the exchange rate at the end of the fiscal year.

✓ Interest Rate and Currency Financial Instruments

Outstanding transactions involving forward financial instruments are recognized as off-balance sheet liabilities. They consist primarily of interest rate and currency swap agreements negotiated for hedging purposes in order to manage Total Capital International's exposure to fluctuations in interest rates and foreign exchange rates.

The interest differentials along with the premiums or discounts associated with these swaps or forward contracts are recorded, prorated over the period, in the income statement as financial expenses or income over the life of the items that they match.

A provision will be booked for possible losses relating to transactions where the accounting standards for hedging are not respected.

✓ Debenture loans

Debenture loans converted into US dollars or euros through individually paired swaps are shown after swaps in the balance sheet and in the income statement. They are converted at the closing rate on the date of the account statement. The profits and losses resulting from the conversion at the closing rate of the currency borrowings and currency swaps are recorded as revenue under the heading: Foreign Exchange Profits and Losses.

✓ Presentation of interests on swaps hedging debenture loans

Interests on debenture loans are presented net of swaps. This presentation establishes consistency between the profit and loss statement and the balance sheet (Debenture loans were presented after their reevaluation for foreign exchange variations on associated swaps) and enables a direct assessment of the final cost of debt. On the balance sheet, accrued interests on debenture loans are also disclosed net of accrued interests on swaps.

Note 2: FINANCIAL ASSETS

Long-term investments are comprised of:

- Long-term loans in US dollars with Total Finance Exploitation for a nominal amount of € 5.421 billion,
- Long-term loans in US dollars with Total Finance for a nominal amount of € 1.850 billion.

They are fully backed to the debenture loans after taking into account the issue swaps.

a) Changes in financial assets

in thousands of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans	4 890 470	2 380 411		7 270 881
Accrued interests on long-term loans	12 086	9 579	12 323	9 342
TOTAL	4 902 556	2 389 990	12 323	7 280 223

b) Financial assets repayment schedule

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans	7 270 881		3 825 235	3 445 646
Accrued interests on long-term loans	9 342	9 342		
TOTAL	7 280 223	9 342	3 825 235	3 445 646

Note 3: RECEIVABLES

100% of the accounts receivable are loans with Total Treasury amounting to € 1.622 million.

Detail of Accounts Receivable

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	1 622	1 622		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Accrued income on swaps and forward transactions				
TOTAL	1 622	1 622		

Note 4: SHAREHOLDERS' EQUITY**a) Changes in Shareholders' Equity**

in thousands of euros

2012	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2011	POSITION AS OF 31 December 2012
Share capital	300		300
Legal reserve			
Retained earnings	(42)	(6)	(48)
Income for fiscal year 2011	(6)	6	0
Dividend distribution			
Income as of 31 December 2012			253
TOTAL SHAREHOLDERS' EQUITY	252	0	505

in thousands of euros

2013	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2012	POSITION AS OF 30 September 2013
Share capital	300		300
Legal reserve		30	30
Retained earnings	(48)	223	175
Income for fiscal year 2012	253	(253)	0
Dividend distribution			
Income as of 30 September 2013			843
TOTAL SHAREHOLDERS' EQUITY	505	0	1 348

b) Structure of the Share Capital

Total Capital International comprises 30,000 shares with a face value of € 10 each, held as follows:

TOTAL S.A.	29 994	shares representing	99,98%
DIRECTORS	6	shares representing	0,02%

NOTE 5: DEBENTURE LOANS AND SIMILAR DEBT DEBENTURES

The debenture loans are shown below first before conversion into Euros mainly with floating rate. They are redeemed at maturity.

As of 30/09/2013							As of 31/12/2012	
NOMINAL IN SPECIFIC CURRENCY	CURRENCY	DETAIL	IN THOUSAND OF EUROS	LESS THAN A YEAR in thousand of euros	BETWEEN 1 AND 5 YEARS in thousand of euros	MORE THAN 5 YEARS in thousand of euros	NOMINAL IN SPECIFIC CURRENCY	IN THOUSAND OF EUROS
350 000 000	AUD	EXISTING AS OF 31/12/2012	241 613		241 613		350 000 000	275 331
100 000 000	CAD	EXISTING AS OF 31/12/2012	71 880		71 880		100 000 000	76 121
500 000 000	EUR	EXISTING AS OF 31/12/2012	500 000			500 000	500 000 000	500 000
250 000 000		250 M EUR 2,125%	250 000			250 000		
300 000 000		300 M EUR EURIB 3M+0,31	300 000			300 000		
2 050 000 000	NOK	EXISTING AS OF 31/12/2012	252 650		252 650		2 050 000 000	278 977
600 000 000		600 M NOK 2,50%	73 946		73 946			
5 000 000 000	USD	EXISTING AS OF 31/12/2012	3 702 332		2 221 399	1 480 933	5 000 000 000	3 789 600
250 000 000		250 M USD 0,750%	185 117		185 117			
300 000 000		300 M USD USLIB 3M+0,75%	222 140			222 140		
500 000 000		500 M USD USLIB 3M+0,57%	370 233		370 233			
500 000 000		500 M USD 1%	370 233		370 233			
1 000 000 000	1 000 000 M USD 3,7%	740 466			740 466			
TOTAL			7 280 611		3 787 072	3 493 539		4 920 029

Most of the debenture loans have been swapped from fixed to floating rate into USD or EUR in order to match financing needs resulting from long term loans and drawdowns on credit facilities. The impacts of revaluation of swaps are shown below.

	As of 30/09/2013				As of 31/12/2012	
	IN THOUSAND OF EUROS	LESS THAN A YEAR in thousand of euros	BETWEEN 1 AND 5 YEARS in thousand of euros	MORE THAN 5 YEARS in thousand of euros	NOMINAL IN SPECIFIC CURRENCY	IN THOUSAND OF EUROS
Total debenture loans before hedge swaps	7 280 611		3 787 072	3 493 539		4 920 029
Impact of revaluation of hedge swaps	(9 730)	(9 730)				(29 558)
Total debenture loans after hedge swaps	7 270 881	(9 730)	3 787 072	3 493 539		4 890 470
Interest accrued / debenture loans after swaps (1)	8 820	8 820				11 747
TOTAL	7 279 701	(910)	3 787 072	3 493 539		4 902 218

(1) among which accrued interest net of swaps associated to bonds

Note 6: MISCELLANEOUS BORROWINGS AND FINANCIAL DEBTS**Repayment schedule for miscellaneous borrowings and financial debts**

in thousands of euros

	30-sept-13	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-12
Security Deposits					
Current account receivable					
Related accounts payables / miscellaneous financial debts					
Accrued liabilities / swap					453
Other payables					
TOTAL LIABILITIES					453

Note 7: OPERATING LIABILITIES**Repayment schedule for operating liabilities**

in thousands of euros

	30-sept-13	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-12
Trade notes and accounts payable	452	452			41
Taxes and social obligations	344	344			103
TOTAL LIABILITIES	796	796			143

Note 8: OPERATING EXPENSES

in thousands of euros

	30-Sep-13			31-Dec-12			30-Sep-12		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	631	301	932		1 482	1 482		545	545
Taxes		21	21						
Other charges									
TOTAL	631	322	952		1 482	1 482	0	545	545

Note 9: FINANCIAL EXPENSES

in thousands of euros

	30-Sep-13			31-Dec-12			30-Sep-12		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on Debenture Loans after swaps	(35 674)	85 741	50 067	(17 228)	56 847	39 620		24 194	24 194
Interests on Loans									
Interests on Current Accounts				8		8	8		8
Interests on Bank deposits									
Interests on dedicated Swaps									
Other expenses									
Net foreign exchange losses (1)		46	46		36	36		22	22
Diverse financial expenses									
TOTAL	(35 674)	85 787	50 113	(17 220)	56 883	39 663	8	24 216	24 224

Note 10: FINANCIAL INCOME

in thousands of euros

	30-Sep-13			31-Dec-12			30-Sep-12		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	52 329		52 329	40 959		40 959	24 952		24 952
Interests on credit facilities									
Inter-company loans									
Interests on current accounts				8		8	8		8
Interests on Bank deposits									
Income from dedicated swaps									
Other Interests and similar income									
Net foreign exchange profits (1)									
Other income				534		534			
Diverse financial interests									
TOTAL	52 329		52 329	41 501	0	41 501	24 960	0	24 960

(1) The foreign exchange profits and losses break up as follows:

in thousands of euros

	30-Sep-13	31-Dec-12	30-Sep-12
Foreign exchange losses	(226 952)	(74 210)	(40 631)
Foreign exchange profits	226 907	74 174	40 609
TOTAL	(46)	(36)	(22)

Note 11: OFF-BALANCE SHEET COMMITMENTS**a) Portfolio of derivative financial instruments**

The off-balance sheet commitments for derivative financial instruments are shown below.
These amounts establish the notional commitment without reflecting an underlying loss or gain.

in thousands of euros

MANAGEMENT OF INTEREST RATE RISK	30-Sep-13						31-Dec-12
	TOTAL	2013	2014	2015	2016	2017 et après	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	5 647 771				999 529	4 648 242	4 162 109
Swaps / hedging floating interest bond issues * Notional amount	300 000					300 000	
Long-term cross-currency swaps Fixed interest rate lending swaps Notional amount							
Variable interest rate lending swaps Notional amount							
Interest rate swaps Fixed interest rate lending swaps Notional amount							
Variable interest rate lending swaps Notional amount							

* Cross-currency swaps and interest-rate swaps matched to bonds

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	30-Sep-13						31-Dec-12
	TOTAL	2013	2014	2015	2016	2017 et après	TOTAL
Foreign exchange swaps Notional amount							
Forward currency contracts Notional amount							

b) Market valuation of derivative financial instruments

As of 30 September 2013, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	30-Sep-13		31-Dec-12	
Swaps hedging bond issues	(107 096)	*	34 577	*
Short-term interest rate swaps		*		*
Classic interest rate swaps		*		*
Forward currency financial instruments				

(*) The market value of the swaps is "ex coupon".

c) Other off-balance sheet commitments

in thousands of euros

COMMITMENT CATEGORY	30-Sep-13		31-Dec-12	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted				
-Drawdowns on credit facilities				
-Non-utilised credit facilities				
Commitments received				
-Credit facilities allocated				
-Drawdowns on credit facilities				
-Non-utilised credit facilities				

NOTE 12: CONSOLIDATION

Total Capital International's accounts are fully consolidated into the financial statements of the TOTAL S.A. Group.

NOTE 13 : FISCAL INTEGRATION

Total Capital International, a subsidiary of TOTAL S.A., is included in the fiscal integration of TOTAL S.A.

NOTE 14: STAFF AND MANAGEMENT BODIES

Total Capital International benefits from the technical and administrative assistance of staff from TOTAL S.A. and does not pay any remuneration to the members of the Board of Directors.