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ERNST & YOUNG Audit

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92400 Courbevoie – Paris-La Défense 1
S.A.S. à capital variable

Total Capital International

**Statutory auditor's report on
the financial statements**

Year ended 31 December 2013
Total Capital International
2, place Jean Millier – La Défense 6
92 400 Courbevoie
France
This report contains 22 pages



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This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Total Capital International

Registered office: 2, place Jean Millier
La Défense 6
92400 Courbevoie
France
Share capital: €.300 000

Statutory auditor's report on the financial statements

Year ended 31 December 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you, for the year ended 31 December 2013, on:

- the audit of the accompanying financial statements of Total Capital International;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit

evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Note 1 to the financial statements presents the accounting rules and methods applied to the currency transactions, rate and foreign exchange instruments and bond issues.

As part of our assessment of the accounting policies implemented by your company, we verified the appropriateness of the accounting methods mentioned above and that the information presented in this note to the financial statements was appropriate and consistently applied.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

In accordance with French law, we inform you that, contrary to the requirements of article L.225-102-1 of the French Commercial Code (*Code de commerce*), your Company has not included in the management report of the Board of Directors all the information relating to remunerations and benefits received by the directors and any other commitments made in their favour. Consequently, we cannot attest the accuracy and fair presentation of this information.



ERNST & YOUNG Audit

Total Capital International
Statutory auditor's report on the financial statements
13 February 2014

Paris La Défense, 13 February 2014

The statutory auditors
French original signed by

KPMG Audit

ERNST & YOUNG Audit

Jay Nirsimloo

Pascal Macioce

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

**FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2013**

TOTAL CAPITAL INTERNATIONAL

- BALANCE SHEET AS OF 31 DECEMBER 2013
- INCOME STATEMENT AS OF 31 DECEMBER 2013
- CASH FLOW STATEMENT AS OF 31 DECEMBER 2013
- APPENDIX

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 31 DECEMBER 2013**

TOTAL CAPITAL INTERNATIONAL

(in Euros)

BALANCE SHEET AS OF 31 DECEMBER 2013

ASSETS	31-Dec-13			31-Dec-12	LIABILITIES	31-Dec-13	31-Dec-12
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	8,662,983,232		8,662,983,232	4,902,556,071	Capital	300,000	300,000
Long-term loans	8,645,959,902		8,645,959,902	4,890,470,469	Reserves	205,325	(47,580)
Drawdowns on credit facilities					Legal Reserves	30,000	
Accrued interests on long-term loans	17,023,330		17,023,330	12,085,602	Retained Earnings	175,325	(47,580)
Accrued interests on credit facilities					Income for fiscal year	1,333,874	252,905
SUB TOTAL I	8,662,983,232		8,662,983,232	4,902,556,071	SUB TOTAL I	1,839,199	505,325
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	1,708,803		1,708,803	763,112	SUB TOTAL II		
Current accounts and inter-company loans					LIABILITIES		
Related accounts receivable					Debtenture loans and similar debt debentures (note 5)	8,662,231,319	4,902,217,931
Other receivables					Debtenture loans after hedge swaps	8,645,959,902	4,890,470,469
Accrued income / dedicated swaps					Accrued interests on debtenture loans	16,271,417	11,747,462
					Miscellaneous borrowings and financial debts (note 6)	291	452,602
					Commercial Papers		
					Security Deposits		
					Creditor current accounts	291	
					Related accounts payables / miscellaneous financial debts		
					Accrued liabilities / dedicated swaps		
					Other payables		452,602
					Operating liabilities (note 7)	621,226	143,326
					Trade notes and accounts payable	56,951	40,664
					Tax and social liabilities	564,275	102,662
SUB TOTAL II	1,708,803		1,708,803	763,112	SUB TOTAL III	8,662,852,836	4,902,813,859
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	8,664,692,035		8,664,692,035	4,903,319,183	TOTAL (I+II+III+IV)	8,664,692,035	4,903,319,183
	EUR		EUR			EUR	

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 31 DECEMBER 2013**

TOTAL CAPITAL INTERNATIONAL

(in Euros)

INCOME STATEMENT AS OF 31 DECEMBER 2013

EXPENSES	31-Dec-13	31-Dec-12	INCOME	31-Dec-13	31-Dec-12
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses	1,233,827	1,482,123	Miscellaneous income		533,828
Taxes	20,500				
SUB TOTAL I	1,254,327	1,482,123	SUB TOTAL I	0	533,828
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans after swaps		39,619,556	Interests on long-term loans		40,959,033
Interests on commercial papers	71,508,543		Interests on credit facilities	74,847,950	
Interests on Billets de Trésorerie			Interests on inter-company loans		
Interests on loans		7,574	Interests on current accounts	1,176	8,160
Interests on current accounts	28		Interests on bank deposits		
Interests on bank deposits			Income from dedicated swaps		
Interests on dedicated swaps			Other interests and similar income		
Other financial expenses		36,203	Foreign exchange income		
Foreign exchange loss	85,417		Diverse financial interests		
Diverse financial expenses					
SUB TOTAL II	71,593,988	39,663,333	SUB TOTAL II	74,849,126	40,967,194
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
SUB TOTAL III	0	0	SUB TOTAL III	0	0
INCOME TAX IV	666,937	102,662	NET LOSS FOR THE FISCAL YEAR		
NET INCOME FOR THE PERIOD	1,333,874	252,905	TOTAL	74,849,126	41,501,022
TOTAL	74,849,126	41,501,022	TOTAL	74,849,126	41,501,022
	EUR		EUR		

TOTAL CAPITAL INTERNATIONAL

**CASH FLOW STATEMENT
AS OF 31 DECEMBER 2013**

CASH FLOW STATEMENT

in thousands of euros

	31-Dec-13	31-Dec-12
OPERATING CASH FLOW		
Fiscal period income as of 31.12.2012		253
Fiscal period income as of 31.12.2013	1,334	
Minus (plus) working capital required	9	590
Net Operating Cash Flow	1,343	843
INVESTMENT CASH FLOW		
Increase in long-term loans	(4,125,151)	(5,034,626)
Repayment of long-term loans	0	0
Net Investment Cash Flow	(4,125,151)	(5,034,626)
FINANCING CASH FLOW		
Dividends paid	0	0
Net loans issued	4,127,552	5,001,402
Changes in short-term financial liabilities	16	0
Changes in short-term receivables	(1,016)	(525)
Net Financing Cash Flow	4,126,552	5,000,877
Cash increase (decrease)	2,744	(32,907)
Impact of foreign exchange fluctuations	(2,744)	32,907
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

TOTAL CAPITAL INTERNATIONAL

APPENDIX

APPENDIX

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SIGNIFICANT EVENTS

In 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.

In 2013, Total Capital International issued debenture loans for USD 3.2 billion (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 International uses multi-currency accounting, as financial institutions do.

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

TOTAL CAPITAL INTERNATIONAL

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 € 6.765 billion,
- Long-term loans in US dollars with Total Finance for a nominal amount of € 1.881 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	3,755,490		8,645,960
Accrued interests on long-term loans	12,086	17,676	12,739	17,023
TOTAL	4,902,556	3,773,166	12,739	8,662,983

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	8,645,960		3,815,295	4,830,665
Accrued interests on long-term loans	17,023	17,023		
TOTAL	8,662,983	17,023	3,815,295	4,830,665

Note 3: RECEIVABLES

100% of the accounts receivable are loans with Total Treasury amounting to € 1.709 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	1,709	1,709		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Accrued income on swaps and forward transactions				
TOTAL	1,709	1,709		

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 31 December 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 31 December 2013			1,334
TOTAL SHAREHOLDERS' EQUITY	505	0	1,839

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 31/12/2013							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	226,934		226,934		350,000,000	275,331
100,000,000	CAD	EXISTING AS OF 31/12/2012	68,162		68,162		100,000,000	76,121
100,000,000		100 M CAD 2,375%	68,162		68,162			
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		
850,000,000		850 M EUR 2,125%	850,000			850,000		
650,000,000		650 M EUR 2,875%	650,000			650,000		
2,050,000,000	NOK	EXISTING AS OF 31/12/2012	245,127		245,127		2,050,000,000	278,977
600,000,000		600 M NOK 2,50%	71,745		71,745			
5,000,000,000	USD	EXISTING AS OF 31/12/2012	3625,553		2,175,332	1450,221	5,000,000,000	3,789,600
250,000,000		250 M USD 0,750%	181,278		181,278			
300,000,000		300 M USD USLIB 3M+0,75%	217,533			217,533		
500,000,000		500 M USD USLIB 3M+0,57%	362,555		362,555			
500,000,000		500 M USD 1%	362,555		362,555			
1000,000,000		1 000 000 M USD 3,7%	725,111			725,111		
TOTAL			8,704,714		3,761,849	4,942,865		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 31/12/2013				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	8,704,714		3,761,849	4,942,865		4,920,029
Impact of revaluation of hedge swaps	(58,754)	(58,574)				(29,558)
Total debenture loans after hedge swaps	8,645,960	(58,574)	3,761,849	4,942,865		4,890,470
Interest accrued / debenture loans after swaps (1)	16,271	16,271				11,747
TOTAL	8,662,231	(42,303)	3,761,849	4,942,865		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

	31-déc-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

	31-déc-13	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-12
Trade notes and accounts payable	57	57			41
Taxes and social obligations	564	564			103
TOTAL LIABILITIES	621	621			143

Note 8: OPERATING EXPENSES

in thousands of euros

	31-Dec-13			31-Dec-12		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	842	391	1,233		1,482	1,482
Taxes		21	21			
Other charges						
TOTAL	842	412	1,254		1,482	1,482

Note 9: FINANCIAL EXPENSES

in thousands of euros

	31-Dec-13			31-Dec-12		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on Debenture Loans after swaps (1)	(54,156)	125,665	71,509	(17,228)	56,847	39,620
Interests on Loans						
Interests on Current Accounts				8		8
Interests on Bank deposits						
Interests on dedicated Swaps						
Other expenses						
Net foreign exchange losses (2)		85	85		36	36
Diverse financial expenses						
TOTAL	(54,156)	125,750	71,594	(17,220)	56,883	39,663

Note 10: FINANCIAL INCOME

in thousands of euros

	31-Dec-13			31-Dec-12		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	74,848		74,848	40,959		40,959
Interests on credit facilities						
Inter-company loans						
Interests on current accounts	1		1	8		8
Interests on Bank deposits						
Income from dedicated swaps						
Other Interests and similar income						
Net foreign exchange profits (2)						
Other income				534		534
Diverse financial interests						
TOTAL	74,849		74,849	41,501		41,501

(1) Liabilities and incomes from swaps associated with debenture loans are related to interests from these debentures. They are presented after netting.

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

in thousands of euros

	31-Dec-13	31-Dec-12
Foreign exchange losses	(341,288)	(74,210)
Foreign exchange profits	341,203	74,174
TOTAL	(85)	(36)

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	31-Dec-13						31-Dec-12
	TOTAL	2014	2015	2016	2017	2018 and beyond	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	7,099,515			978,133	2,281,255	3,840,127	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	31-Dec-13						31-Dec-12
	TOTAL	2014	2015	2016	2017	2018 and beyond	TOTAL
Foreign exchange swaps Notional amount							
Forward currency contracts Notional amount							

b) Market valuation of derivative financial instruments

As of 31 December 2013, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	31-Dec-13		31-Dec-12	
Swaps hedging bond issues	(135,321)	*	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	31-Dec-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.