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Total Capital International S.A.

**Statutory Auditors' Review
Report on the 2013 half-yearly
financial information**

For the six-month period ended June 30, 2013
Total Capital International S.A.
2, place Jean Millier - La Défense 6 - 92400 Courbevoie
This report contains 22 pages

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This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Total Capital International S.A.

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

Statutory Auditors' Review Report on the 2013 half-yearly financial information

For the six-month period ended June 30, 2013

To the Shareholders,

Following our appointment as statutory auditors 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 half-yearly financial statements of Total Capital International for the six-month period ended June 30, 2013,
- the verification of information contained in the half-yearly management report.

These 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 these half-yearly financial statements do not give a true and fair view of the assets and liabilities and of the financial position of Total Capital International as at June 30, 2013 and of the results of its operations for the period then ended, in accordance with the French accounting principles.

Without modifying the conclusion express above, we draw your attention to the matter disclosed in note 1 relating to the change in presentation of the interest rates of the debenture loans and paired swaps.

II. Specific verification

We have also verified given in the half-yearly management report on the half-yearly financial statements. We have no matters to report as to its fair presentation and consistency with the half-yearly financial statements.

Paris-La Défense, July 25, 2013

The statutory auditors

French original signed by

Jay Nirsimloo
Partner

Pascal Macioce
Partner

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

**FINANCIAL STATEMENTS
AS OF 30 JUNE 2013**

TOTAL CAPITAL INTERNATIONAL

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

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 30 JUNE 2013**

TOTAL CAPITAL INTERNATIONAL

(in Euros)

BALANCE SHEET AS OF 30 June 2013

ASSETS	30-Jun-13			31-Dec-12	LIABILITIES	30-Jun-13	31-Dec-12
	Gross	Amortizations, depreciations and provisions	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	5 761 383 384		5 761 383 384	4 902 556 071	Capital	300 000	300 000
Long-term loans	5 748 719 052		5 748 719 052	4 890 470 469	Reserves	205 325	(47 580)
Drawdowns on credit facilities					Legal Reserves	30 000	
Accrued interests on long-term loans	12 664 331		12 664 331	12 085 602	Retained Earnings	175 325	(47 580)
Accrued interests on credit facilities					Income for fiscal year	607 629	252 905
SUB TOTAL I	5 761 383 384		5 761 383 384	4 902 556 071	SUB TOTAL I	1 112 954	505 325
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	1 124 289		1 124 289	763 112	SUB TOTAL II		
Current accounts and inter-company loans	1 124 289		1 124 289	763 112	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 5)	5 760 959 541	4 902 217 931
Other receivables					Debenture loans after hedge swaps	5 748 719 052	4 890 470 469
Accrued income / dedicated swaps					Accrued interests on debenture loans	12 240 488	11 747 462
					Miscellaneous borrowings and financial debts (note 6)	284	452 602
					Commercial Papers		
					Security Deposits		
					Creditor current accounts	284	
					Related accounts payables / miscellaneous financial debts		
					Accrued liabilities / dedicated swaps		
					Other payables		452 602
					Operating liabilities (note 7)	434 894	143 326
					Trade notes and accounts payable	182 411	40 664
					Tax and social liabilities	252 483	102 662
SUB TOTAL II	1 124 289		1 124 289	763 112	SUB TOTAL III	5 761 394 718	4 902 813 859
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 5 762 507 673		5 762 507 673	4 903 319 183	TOTAL (I+II+III+IV)	EUR 5 762 507 673	4 903 319 183

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 30 JUNE 2013**

TOTAL CAPITAL INTERNATIONAL

(in Euros)

INCOME STATEMENT AS OF 30 June 2013

EXPENSES	30-Jun-13	31-Dec-12	30-Jun-12 adjusted*	INCOME	30-Jun-13	31-Dec-12	30-Jun-12 adjusted*
OPERATING EXPENSES (note 8)				OPERATING INCOME			
External expenses	412 975	1 482 123	1 156 924	Miscellaneous income		533 828	
Taxes	20 500						
SUB TOTAL I	433 475	1 482 123	1 156 924	SUB TOTAL I	0	533 828	0
FINANCIAL EXPENSES (note 9)				FINANCIAL INCOME (note 10)			
Interests on debenture loans after swaps	31 464 537	39 619 556	11 948 323	Interests on long-term loans	32 832 745	40 959 033	12 266 959
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	519	8 160	7 931
Interests on current accounts	18	7 574	7 574	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			
Foreign exchange loss	23 789	36 203	5 223	Diverse financial interests			
Diverse financial expenses	0						
SUB TOTAL II	31 488 344	39 663 333	11 961 120	SUB TOTAL II	32 833 263	40 967 194	12 274 890
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
IMPOTS SUR LES BENEFICES IV	303 814	102 662					
NET INCOME FOR THE PERIOD	607 629	252 905		NET LOSS FOR THE FISCAL YEAR			843 154
TOTAL	EUR 32 833 263	41 501 022	13 118 044	TOTAL	EUR 32 833 263	41 501 022	13 118 044

* adjusted of the retreatment on interests on swaps (see note 1)

TOTAL CAPITAL INTERNATIONAL

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

CASH FLOW STATEMENT

in thousands of euros

	30-Jun-13	31-Dec-12
<u>OPERATING CASH FLOW</u>		
Fiscal period income as of 31.12.2012		253
Fiscal period income as of 30.06.2013	608	
Minus (plus) working capital required	(303)	590
Net Operating Cash Flow	305	843
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	(824 903)	(5 034 626)
Repayment of long-term loans	12 141	0
Net Investment Cash Flow	(812 762)	(5 034 626)
<u>FINANCING CASH FLOW</u>		
Dividends paid	0	0
Net loans issued	819 937	5 001 402
Changes in short-term financial liabilities	142	0
Changes in short-term receivables	(354)	(525)
Net Financing Cash Flow	819 725	5 000 877
Cash increase (decrease)	7 267	(32 907)
Impact of foreign exchange fluctuations	(7 267)	32 907
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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APPENDIX

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APPENDIX

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TOTAL CAPITAL INTERNATIONAL

SIGNIFICANT EVENTS

During the first half 2013, Total Capital International continued its activity on debt capital markets through various debt issuance programmes, associated with management of interest rate risk.

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.). Total Capital International has also been registered as issuer under the Australian programme AMTN (guaranteed by TOTAL S.A.). TOTAL Capital International can also issue on a stand-alone basis (guaranteed by TOTAL S.A.) on the Swiss market.

During the first half 2013, Total Capital International issued debenture loans for USD 0.8 billion (after swaps) under the EMTN programme, and for USD 0.3 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, by Moody's: Aa1/P-1 with a negative outlook since 23 August 2012, and by DBRS: AA/R-1 middle with a stable 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.

TOTAL CAPITAL INTERNATIONAL**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.

TOTAL CAPITAL INTERNATIONAL

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.

✓ Change in the presentation of interests on swaps hedging debenture loans

Interests on debenture loans and interests on associated swaps used to be presented separately, with, on one hand, interests on bonds and on the other hand, interests and incomes from associated swaps.

In order to improve financial information, interests on debenture loans are now presented net of swaps. This presentation restores consistency between the profit and loss statement and the balance sheet (Debenture loans were already 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 will also be disclosed net of accrued interests on swaps.

For comparison purposes with previous periods, pro forma accounts for previous periods have been prepared according to the described above presentation rules.

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 € 4.068 billion,
- Long-term loans in US dollars with Total Finance for a nominal amount of € 1.681 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	858 248		5 748 719
Accrued interests on long-term loans	12 086	12 721	12 141	12 664
TOTAL	4 902 556	870 969	12 141	5 761 383

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	5 748 719		3 185 000	2 563 719
Accrued interests on long-term loans	12 664	12 664		
TOTAL	5 761 383	12 664	3 185 000	2 563 719

Note 3: RECEIVABLES

100% of the accounts receivable are loans with Total Treasury amounting to € 1.124 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	1 124	1 124		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Accrued income on swaps and forward transactions				
TOTAL	1 124	1 124		

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 June 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 June 2013			608
TOTAL SHAREHOLDERS' EQUITY	505	0	1 113

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 30/06/2013			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	246 983		246 983		350 000 000	275 331
100 000 000	CAD	EXISTING AS OF 31/12/2012	72 918		72 918		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	260 004		260 004		2 050 000 000	276 977
600 000 000		600 M NOK 2,50%	76 099		76 099			
5 000 000 000	USD	EXISTING AS OF 31/12/2012	3 822 630		2 293 578	1 529 052	5 000 000 000	3 789 600
250 000 000		250 M USD 0,750%	191 131		191 131			
TOTAL			5 719 765		3 140 713	2 579 052		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 30/06/2013			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	5 719 765		3 140 713	2 579 052		4 920 029
Impact of revaluation of hedge swaps	28 954	28 954				(29 558)
Total debenture loans after hedge swaps	5 748 719	28 954	3 140 713	2 579 052		4 890 470
Interest accrued / debenture loans after swaps (1)	12 240	12 240				11 747
TOTAL	5 760 960	41 194	3 140 713	2 579 052		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

	30-Jun-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

	30-Jun-13	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-12
Trade notes and accounts payable	182	182			41
Taxes and social obligations	252	252			103
TOTAL LIABILITIES	435	435			143

Total Capital International

Note 8: OPERATING EXPENSES

in thousands of euros

	30-Jun-13			31-Dec-12			30-Jun-2012 adjusted*		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	342	71	413		1 482	1 482	836	321	1 157
Taxes		20	20						
Other charges									
TOTAL	342	91	433		1 482	1 482	836	321	1 157

* adjusted of the retreatment on interests on swaps (see note 1)

Note 9: FINANCIAL EXPENSES

in thousands of euros

	30-Jun-13			31-Dec-12			30-Jun-2012 adjusted*		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on Debenture Loans after swaps	(21 647)	53 112	31 465	(17 228)	56 847	39 620	(2 915)	14 863	11 948
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)		24	24		36	36		5	5
Diverse financial expenses									
TOTAL	(21 647)	53 135	31 488	(17 220)	56 883	39 663	(2 908)	14 868	11 961

* adjusted of the retreatment on interests on swaps (see note 1)

Note 10: FINANCIAL INCOME

in thousands of euros

	30-Jun-13			31-Dec-12			30-Jun-2012 adjusted*		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	32 833		32 833	40 959		40 959	12 267		12 267
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	32 833		32 833	41 501	0	41 501	12 275	0	12 275

* adjusted of the retreatment on interests on swaps (see note 1)

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

in thousands of euros

	30-Jun-13	31-Dec-12	30-Jun-12
Foreign exchange losses	(144 602)	(74 210)	(6 017)
Foreign exchange profits	144 579	74 174	6 012
TOTAL	(24)	(36)	(5)

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-Jun-13						31-Dec-12
	TOTAL	2013	2014	2015	2016	2017 and beyond	TOTAL
Swaps / hedging fixed interest bond issues *							
Notional amount	4 655 239				649 493	4 005 746	
Swaps / hedging floating interest bond issues *							
Notional amount	300 000					300 000	4 162 109
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-Jun-13						31-Dec-12
	TOTAL	2013	2014	2015	2016	2017 and beyond	TOTAL
Foreign exchange swaps							
Notional amount							
Forward currency contracts							
Notional amount							

b) Market valuation of derivative financial instruments

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

in thousands of euros

	30-Jun-13		31-Dec-12	
Swaps hedging bond issues	(156 538)	•	34 577	•
Short-term interest rate swaps		•		•
Classic interest rate swaps		•		•
Forward currency financial instruments				

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

Total Capital International

c) Other off-balance sheet commitments

in thousands of euros

COMMITMENT CATEGORY	30-Jun-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.