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Total Capital International S.A.

**Statutory Auditors' Review
Report on the 2014 half-yearly
financial information**

For the six-month period ended June 30, 2014
Total Capital International S.A.
2, place Jean Millier - La Défense 6 - 92400 Courbevoie



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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 2014 half-yearly financial information

For the six-month period ended June 30, 2014

To the Shareholders,

Following our appointment as statutory auditors by your annual general meetings and in accordance with 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, 2014,
- 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.

1 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 the accompanying 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, 2014 and of the results of its operations for the period then ended, in accordance with the French accounting principles.

2 Specific verification

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

Paris La Défense, July 29, 2014

The statutory auditors

French original signed by

KPMG Audit

ERNST & YOUNG Audit

Michel Piette
Partner

Yvon Salatin
Partner

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

**FINANCIAL STATEMENTS
AS OF 30 JUNE 2014**

- BALANCE SHEET AS OF 30 JUNE 2014
- INCOME STATEMENT AS OF 30 JUNE 2014
- CASH FLOW STATEMENT AS OF 30 JUNE 2014
- APPENDIX

**BALANCE SHEET
AS OF 30 JUNE 2014**

TOTAL CAPITAL INTERNATIONAL

(In euros)

BALANCE SHEET AS OF 30 JUNE 2014

ASSETS	30-Jun-14			31-Dec-13	LIABILITIES	30-Jun-14	31-Dec-13
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	13,761,493,978		13,761,493,978	8,662,983,232	Capital	300,000	300,000
Long-term loans	13,740,531,777		13,740,531,777	8,645,959,902	Reserves	739,099	205,325
Drawdowns on credit facilities					Legal Reserves	30,000	30,000
Accrued interests on long-term loans	20,962,201		20,962,201	17,023,330	Retained Earnings	709,099	175,325
Accrued interests on credit facilities					Income for fiscal year	1,422,939	1,333,874
SUB TOTAL I	13,761,493,978		13,761,493,978	8,662,983,232	SUB TOTAL I	2,462,038	1,839,199
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	2,204,925		2,204,925	1,708,803	SUB TOTAL II		
Current accounts and inter-company loans	2,204,925		2,204,925	1,708,803	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 5)	13,760,479,550	8,662,231,319
Other receivables					Debenture loans after hedge swaps	13,740,531,777	8,645,959,902
Accrued income / dedicated swaps					Accrued interests on debenture loans	19,947,773	16,271,417
					Miscellaneous borrowings and financial debts (note 6)	360	291
					Commercial Papers		
					Security Deposits		
					Creditor current accounts	360	291
					Related accounts payables / miscellaneous financial debts		
					Accrued liabilities / dedicated swaps		
					Other payables		
					Dividends payable		
					Operating liabilities (note 7)	756,955	621,226
					Trade notes and accounts payable	378,955	56,951
					Tax and social liabilities	378,000	564,275
SUB TOTAL II	2,204,925		2,204,925	1,708,803	SUB TOTAL III	13,761,236,865	8,662,852,836
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	EUR 13,763,698,903		13,763,698,903	8,664,692,035	TOTAL (I+II+III+IV)	EUR 13,763,698,903	8,664,692,035

**INCOME STATEMENT
AS OF 30 JUNE 2014**

INCOME STATEMENT AS OF 30 JUNE 2014

EXPENSES	30-Jun-14	31-Dec-13	30-Jun-13	INCOME	30-Jun-14	31-Dec-13	30-Jun-13
OPERATING EXPENSES (note 8)				OPERATING INCOME			
External expenses	858,953	1,233,827	412,975	Miscellaneous income			
Taxes		20,500	20,500				
SUB TOTAL I	858,953	1,254,327	433,475	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES (note 9)				FINANCIAL INCOME (note 10)			
Interests on debenture loans after swaps	57,473,399	71,508,543	31,464,537	Interests on long-term loans	60,323,551	74,847,950	32,832,745
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	1,057	1,176	519
Interests on current accounts	37	28	18	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	142,189		
Foreign exchange loss		85,417	23,789	Diverse financial interests			
Diverse financial expenses							
SUB TOTAL II	57,473,436	71,593,988	31,488,344	SUB TOTAL II	60,466,797	74,849,126	32,833,263
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	711,469	666,937	303,814				
NET INCOME FOR THE PERIOD	1,422,939	1,333,874	607,629	NET LOSS FOR THE FISCAL YEAR			
TOTAL	EUR 60,466,797	74,849,126	32,833,263	TOTAL	EUR 60,466,797	74,849,126	32,833,263

**CASH FLOW STATEMENT
AS OF 30 JUNE 2014**

CASH FLOW STATEMENT

In thousands of euros

	30-Jun-14	31-Dec-13
<u>OPERATING CASH FLOW</u>		
Fiscal period income au 31.12.2013		1,334
Fiscal period income au 30.06.2014	1,423	
Minus (plus) working capital required	(186)	9
Net Operating Cash Flow	1,237	1,343
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	(4,997,517)	(4,125,151)
Repayment of long-term loans	0	0
Net Investment Cash Flow	(4,997,517)	(4,125,151)
<u>FINANCING CASH FLOW</u>		
Dividends paid	(800)	0
Net loans issued	5,012,009	4,127,552
Changes in short-term financial liabilities	322	16
Changes in short-term receivables	(478)	(1,016)
Net Financing Cash Flow	5,011,053	4,126,552
Cash increase (decrease)	14,773	2,744
Impact of foreign exchange fluctuations	(14,773)	(2,744)
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 semester 2014, 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 semester 2014, Total Capital International issued debenture loans for USD 2.1 billion (after swaps) under the EMTN programme, and for USD 4.75 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 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

Following the absorption of Total Finance Exploitation by Total Finance the 01/01/2014, financial fixed assets of Total Capital International are only comprised of long-term loans in US dollars with Total Finance for an amount of € 13.741 billion, held as follows:

- Long-term loans with Total Finance Exploitation until the 31/12/2013 then with Total Finance for a nominal amount of € 6.765 billion.
- Long-term loans with Total Finance until the 31/12/2013 for a nominal amount of € 1.881 billion.
- Long-term loans with Total Finance from the 01/01/2014 for a nominal amount of € 5.095 billion.

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	8,645,960	5,094,572		13,740,532
Accrued interests on long-term loans	17,023	21,071	17,132	20,962
TOTAL	8,662,983	5,115,643	17,132	13,761,494

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	13,740,532		5,850,288	7,890,244
Accrued interests on long-term loans	20,962	20,962		
TOTAL	13,761,494	20,962	5,850,288	7,890,244

Note 3: RECEIVABLES

100% of the accounts receivable are loans with Total Treasury amounting to € 2.205 billion.

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	2,205	2,205		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Accrued income on swaps and forward transactions				
TOTAL	2,205	2,205		

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

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

in thousands of euros

2014	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2013	POSITION AS OF 30 June 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 30 June 2014			1,423
TOTAL SHAREHOLDERS' EQUITY	1,839	0	2,462

b) Structure of the Share Capital

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

TOTAL SA	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.

NOMINAL IN SPECIFIC CURRENCY	CURRENCY	DETAIL	AS OF 30/06/2014			AS OF 31/12/2013		
			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	AUD	EXISTING AS OF 31/12/2013	240,765		240,765		350,000	226,934
150,000		150 M AUD 4,125%	103,185		103,185			
100,000		100 M AUD 3,75%	68,790		68,790			
200,000	CAD	EXISTING AS OF 31/12/2013	137,090		137,090		200,000	136,323
2,550,000		EXISTING AS OF 31/12/2013	2,550,000			2,550,000	2,550,000	2,550,000
100,000	EUR	100 M EUR 3%	100,000			100,000		
850,000		850 M EUR 2,5%	850,000			850,000		
250,000		250 M EUR 2,5%	250,000			250,000		
2,650,000	NOK	EXISTING AS OF 31/12/2013	315,345		315,345		2,650,000	316,872
7,550,000		EXISTING AS OF 31/12/2013	5,527,896		3,111,729	2,416,167	7,550,000	5,474,585
500,000	USD	500 M USD 1%	366,086		366,086			
750,000		750 M USD 2,125%	549,129		549,129			
1,250,000		1250 M USD 3,75%	915,215			915,215		
200,000		200 M USD USLIB 3M+0,38%	146,434			146,434		
250,000		250 M USD USLIB 3M+0,35%	183,043		183,043			
1,000,000		1000 M USD 2,1%	732,171		732,171			
1,000,000		1000 M USD 2,75%	732,171			732,171		
TOTAL			13,767,320		5,807,333	7,959,987		8,704,714

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 30/06/2014			AS OF 31/12/2013		
	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	13,767,320		5,807,333	7,959,987		8,704,714
Impact of revaluation of hedge swaps	(26,788)	(26,788)				(58,754)
Total debenture loans after hedge swaps	13,740,532	(26,788)	5,807,333	7,959,987		8,645,960
Interest accrued / debenture loans after swaps (1)	19,948	19,948				16,271
TOTAL	13,760,480	(6,840)	5,807,333	7,959,987		8,662,231

(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-Jun-14	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-13
Security Deposits					
Current account receivable					
Related accounts payables / miscellaneous financial debts					
Accrued liabilities / swap					
Other payables					
Dividends payable					
TOTAL LIABILITIES					

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

In thousands of euros

	30-Jun-14	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31-Dec-13
Trade notes and accounts payable	379	379			57
Taxes and social obligations	378	378			564
TOTAL LIABILITIES	757	757			621

Note 8: OPERATING EXPENSES

In thousands of euros

	30-Jun-14			31-Dec-13			30-Jun-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	422	437	859	842	391	1,233	342	71	413
Taxes					21	21		20	20
Other charges									
TOTAL	422	437	859	842	412	1,254	342	91	433

Note 9: FINANCIAL EXPENSES

In thousands of euros

	30-Jun-14			31-Dec-13			30-Jun-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on Debenture Loans after swaps (1)	(67,864)	125,337	57,473	(54,156)	125,665	71,509	(21,647)	53,112	31,465
Interests on Loans									
Interests on Current Accounts									
Interests on Bank deposits									
Interests on dedicated Swaps									
Other expenses									
Net foreign exchange losses (2)					85	85		24	24
Diverse financial expenses									
TOTAL	(67,864)	125,337	57,473	(54,156)	125,750	71,594	(21,647)	53,135	31,488

Note 10: FINANCIAL INCOME

In thousands of euros

	30-Jun-14			31-Dec-13			30-Jun-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	60,324		60,324	74,848		74,848	32,833		32,833
Interests on credit facilities									
Inter-company loans									
Interests on current accounts	1		1	1		1			
Interests on Bank deposits									
Income from dedicated swaps									
Other Interests and similar income									
Net foreign exchange profits (2)		142	142						
Other income									
Diverse financial interests									
TOTAL	60,325	142	60,467	74,849		74,849	32,833		32,833

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

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

In thousands of euros

	30-Jun-14	31-Dec-13	30-Jun-13
Foreign exchange losses	(129,653)	(341,288)	(144,602)
Foreign exchange profits	129,795	341,203	144,579
TOTAL	142	(85)	(24)

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-14						31-Dec-13
	TOTAL	2014	2015	2016	2017	2018 and beyond	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	11,819,933			986,613	2,678,372	8,154,948	7,099,515
Swaps / hedging floating interest bond issues * Notional amount	300,000					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-Jun-14						31-Dec-13
	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 30 June 2014, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	30-Jun-14	31-Dec-13
Swaps hedging bond issues	124,058 *	(135,321) *
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

en milliers d'euros

COMMITMENT CATEGORY	30-Jun-14		31-Dec-13	
	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.