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Total Capital International

Period from January 1 to September 30, 2014

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, 2014

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, 2014.

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, 2014, in accordance with accounting rules and principles applicable in France.

Paris-La Défense, October 28, 2014

The statutory auditors
French original signed by

KPMG Audit

ERNST & YOUNG Audit

Michel Piette

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**FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2014**

- BALANCE SHEET AS OF 30 SEPTEMBER 2014
- INCOME STATEMENT AS OF 30 SEPTEMBER 2014
- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2014
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**BALANCE SHEET
AS OF 30 SEPTEMBER 2014**

TOTAL CAPITAL INTERNATIONAL

(In euros)

BALANCE SHEET AS OF 30 SEPTEMBER 2014

ASSETS	30-Sep-14			31-Dec-13	LIABILITIES	30-Sep-14	31-Dec-13
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS							
FINANCIAL ASSETS (note 2)					SHAREHOLDERS' EQUITY (note 4)		
Long-term loans	16,141,813,949		16,141,813,949	8,662,983,232	Capital	300,000	300,000
Drawdowns on credit facilities	16,123,122,919		16,123,122,919	8,645,959,902	Reserves	739,099	205,325
Accrued interests on long-term loans					Legal Reserves	30,000	30,000
Accrued interests on credit facilities	18,691,030		18,691,030	17,023,330	Retained Earnings	709,099	175,325
					Income for fiscal year	2,256,147	1,333,874
SUB TOTAL I	16,141,813,949		16,141,813,949	8,662,983,232	SUB TOTAL I	3,295,246	1,839,199
					PROVISIONS		
CURRENT ASSETS					SUB TOTAL II		
ACCOUNTS RECEIVABLE (note 3)					LIABILITIES		
Current accounts and inter-company loans	4,059,458		4,059,458	1,708,803	Debtenture loans and similar debt debtentures (note 5)	16,140,470,754	8,662,231,319
Related accounts receivable					Debtenture loans after hedge swaps	16,123,122,919	8,645,959,902
Other receivables	4,059,458		4,059,458	1,708,803	Accrued interests on debtenture loans	17,347,835	16,271,417
Accrued income / dedicated swaps					Miscellaneous borrowings and financial debts (note 6)	666	291
					Commercial Papers		
					Security Deposits		
					Creditor current accounts	666	291
					Related accounts payables / miscellaneous financial debts		
					Accrued liabilities / dedicated swaps		
					Other payables		
					Dividends payable		
					Operating liabilities (note 7)	2,106,741	621,226
					Trade notes and accounts payable	1,450,895	56,951
					Tax and social liabilities	655,846	564,275
SUB TOTAL II	4,059,458		4,059,458	1,708,803	SUB TOTAL III	16,142,578,161	8,662,852,836
PREPAID EXPENSES III					PREPAID INCOME IV		
TOTAL (I+II+III)	16,145,873,407		16,145,873,407	8,664,692,035	TOTAL (I+II+III+IV)	16,145,873,407	8,664,692,035
EUR					EUR		

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2014**

INCOME STATEMENT AS OF 30 SEPTEMBER 2014

EXPENSES	30-Sep-14	31-Dec-13	30-Sep-13	INCOME	30-Sep-14	31-Dec-13	30-Sep-13
OPERATING EXPENSES (note 8)				OPERATING INCOME			
External expenses	2,171,537	1,233,827	931,673	Miscellaneous income			
Taxes		20,500	20,500				
SUB TOTAL I	2,171,537	1,254,327	952,173	SUB TOTAL I	0	0	0
FINANCIAL EXPENSES (note 9)				FINANCIAL INCOME (note 10)			
Interests on debenture loans after swaps	94,472,559	71,508,543	50,067,355	Interests on long-term loans	99,642,564	74,847,950	52,328,664
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	1,724	1,176	790
Interests on bank deposits	40	28	18	Interests on bank deposits			
Interests on dedicated swaps				Income from dedicated swaps			
Other financial expenses				Other interests and similar income			
Foreign exchange loss		85,417	45,619	Foreign exchange income	412,044		
Diverse financial expenses				Diverse financial interests			
SUB TOTAL II	94,472,599	71,593,988	50,112,993	SUB TOTAL II	100,056,332	74,849,126	52,329,455
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
SUB TOTAL III	0	0	0	SUB TOTAL III	0	0	0
INCOME TAX IV	1,156,049	666,937	421,430				
NET INCOME FOR THE PERIOD	2,256,147	1,333,874	842,859	NET LOSS FOR THE FISCAL YEAR			
TOTAL	100,056,332	74,849,126	52,329,455	TOTAL	100,056,332	74,849,126	52,329,455
EUR				EUR			

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

CASH FLOW STATEMENT

In thousands of euros

	30-Sep-14	31-Dec-13
OPERATING CASH FLOW		
Fiscal period income au 31.12.2013		1,334
Fiscal period income au 30.09.2014	2,256	
Minus (plus) working capital required	92	9
Net Operating Cash Flow	2,348	1,343
INVESTMENT CASH FLOW		
Increase in long-term loans	(6,173,378)	(4,125,151)
Repayment of long-term loans	0	0
Net Investment Cash Flow	(6,173,378)	(4,125,151)
FINANCING CASH FLOW		
Dividends paid	(800)	0
Net loans issued	6,138,528	4,127,552
Changes in short-term financial liabilities	1,363	16
Changes in short-term receivables	(2,031)	(1,016)
Net Financing Cash Flow	6,137,060	4,126,552
Cash increase (decrease)	(33,970)	2,744
Impact of foreign exchange fluctuations	33,970	(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 nine months of 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 nine months of 2014, Total Capital International issued debenture loans for USD 3.6 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 on 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 € 16.123 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 € 7.477 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	7,477,163		16,123,123
Accrued interests on long-term loans	17,023	18,995	17,328	18,691
TOTAL	8,662,983	7,496,158	17,328	16,141,814

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	16,123,123		6,950,348	9,172,775
Accrued interests on long-term loans	18,691	18,691		
TOTAL	16,141,814	18,691	6,950,348	9,172,775

Note 3: RECEIVABLES

100% of the accounts receivable are loans with Total Treasury amounting to € 4.059 millions.

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	4.059	4.059		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Accrued income on swaps and forward transactions				
TOTAL	4.059	4.059		

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 September 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 September 2014			2,256
TOTAL SHAREHOLDERS' EQUITY	1,839	0	3,295

b) Structure of the Share Capital

Total Capital International 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.

AS OF 30/09/2014							AS OF 31/12/2013	
NOMINAL IN SPECIFIC CURRENCY	CURRENCY	DETAIL	IN THOUSANDS OF EUROS	LESS THAN A YEAR in thousands of euros	BETWEEN 1 AND 5 YEARS in thousands of euros	MORE THAN 5 YEARS in thousands of euros	NOMINAL IN SPECIFIC CURRENCY	IN THOUSAND OF EUROS
350,000	AUD	EXISTING AS OF 31/12/2013	242,349		242,349		350,000	226,934
150,000		150 M AUD 4,125%	103,864		103,864			
100,000		100 M AUD 3,75%	69,242		69,242			
200,000	CAD	EXISTING AS OF 31/12/2013	142,268		142,268		200,000	136,323
800,000	CHF	800 M CHF 1%	663,185			663,185		
2,550,000	EUR	EXISTING AS OF 31/12/2013	2,550,000			2,550,000	2,550,000	2,550,000
100,000		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		
275,000	GBP	275 M GBP GBLIB 3M+0,3%	353,789		353,789			
2,650,000	NOK	EXISTING AS OF 31/12/2013	326,395		326,395		2,650,000	316,872
100,000	NZD	100 M NZD 5%	61,694		61,694			
100,000		100 M NZD 5%	61,694			61,694		
7,550,000	USD	EXISTING AS OF 31/12/2013	6,000,159		3,377,573	2,622,586	7,550,000	5,474,585
500,000		500 M USD 1%	397,362		397,362			
750,000		750 M USD 2,125%	596,042		596,042			
1,250,000		1250 M USD 3,75%	993,404			993,404		
200,000		200 M USD USLIB 3M+0,38%	158,945		158,945			
250,000		250 M USD USLIB 3M+0,35%	198,681		198,681			
1,000,000		1000 M USD 2,1%	794,723		794,723			
1,000,000		1000 M USD 2,75%	794,723			794,723		
TOTAL			15,708,517		6,822,926	8,885,592		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 30/09/2014				AS OF 31/12/2013	
	IN THOUSANDS OF EUROS	LESS THAN A YEAR in thousands of euros	BETWEEN 1 AND 5 YEARS in thousands of euros	MORE THAN 5 YEARS in thousands of euros	NOMINAL IN SPECIFIC CURRENCY	IN THOUSAND OF EUROS
Total debenture loans before hedge swaps	15,708,517		6,822,926	8,885,592		8,704,714
Impact of revaluation of hedge swaps	414,605	414,605				(58,754)
Total debenture loans after hedge swaps	16,123,123	414,605	6,822,926	8,885,592		8,645,960
Interest accrued / debenture loans after swaps (1)	17,348	17,348				16,271
TOTAL	16,140,471	431,953	6,822,926	8,885,592		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-Sep-14	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	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-Sep-14	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31-Dec-13
Trade notes and accounts payable	1,451	1,451			57
Taxes and social obligations	656	656			564
TOTAL LIABILITIES	2,107	2,107			621

Note 8: OPERATING EXPENSES

In thousands of euros

	30-Sep-14			31-Dec-13			30-Sep-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	710	1,462	2,172	842	391	1,233	631	301	932
Taxes					21	21		21	21
Other charges									
TOTAL	710	1,462	2,172	842	412	1,254	631	321	952

Note 9: FINANCIAL EXPENSES

In thousands of euros

	30-Sep-14			31-Dec-13			30-Sep-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on Debenture Loans after swaps (1)	(116,456)	210,929	94,473	(54,156)	125,665	71,509	(35,674)	85,741	50,067
Interests on Loans									
Interests on Current Accounts									
Interests on Bank deposits									
Interests on dedicated Swaps									
Other expenses					85	85		46	46
Net foreign exchange losses (2)									
Diverse financial expenses									
TOTAL	(116,456)	210,929	94,473	(54,156)	125,750	71,594	(35,674)	85,787	50,113

Note 10: FINANCIAL INCOME

In thousands of euros

	30-Sep-14			31-Dec-13			30-Sep-13		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
Interests on long-term loans	99,643		99,643	74,848		74,848	52,329		52,329
Interests on credit facilities									
Inter-company loans									
Interests on current accounts	2		2	1		1			
Interests on Bank deposits									
Income from dedicated swaps									
Other Interests and similar income									
Net foreign exchange profits (2)		412	412						
Other income									
Diverse financial interests									
TOTAL	99,645	412	100,056	74,849		74,849	52,329		52,329

(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-Sep-14	31-Dec-13	30-Sep-13
Foreign exchange losses	(512,266)	(341,288)	(226,952)
Foreign exchange profits	512,678	341,203	226,907
TOTAL	412	(85)	(46)

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-14						31-Dec-13
	TOTAL	2014	2015	2016	2017	2018 and beyond	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	13,266,602			1,067,305	2,876,245	9,323,052	7,099,515
Swaps / hedging floating interest bond issues * Notional amount	653,789					653,789	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-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 September 2014, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	30-Sep-14	31-Dec-13
Swaps hedging bond issues	927,189 *	(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

in thousands of euros

COMMITMENT CATEGORY	30-Sep-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.