

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

Total Capital

Period from January 1 to September 30, 2010

Statutory auditors' review report on the interim financial statements

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Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Total Capital

Period from January 1 to September 30, 2010

Statutory auditors' review report on the interim financial statements

To the Chairman of the Board of Directors,

In our capacity as statutory auditors of Total Capital and in accordance with your request, we have performed a review of the accompanying interim financial statements of Total Capital for the period from January 1 to September 30, 2010.

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 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 the interim financial statements, taken as a whole, are free from material misstatement, as we would not become aware of all significant matters that might be identified in an audit.

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, 2010 in accordance with accounting rules and principles applicable in France.

Paris-La Défense, October 28, 2010

The statutory auditors
French original signed by

KPMG Audit
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Jay Nirsimloo

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**FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2010**

TOTAL CAPITAL

- BALANCE SHEET AS OF 30 SEPTEMBER 2010
- INCOME STATEMENT AS OF 30 SEPTEMBER 2010
- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2010
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET
AS OF 30 SEPTEMBER 2010**

TOTAL CAPITAL

BALANCE SHEET AS OF 30 SEPTEMBER 2010

EUROS

ASSETS	30 September 2010			31 Dec. 2009	LIABILITIES	30 September 2010	31 Dec. 2009
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	22 075 823 030		22 075 823 030	19 238 210 737	Capital	300 000	300 000
Long-term loans	7 901 595 879		7 901 595 879	4 870 134 758	Reserves	497 113	463 310
Drawdowns on credit facilities	14 065 331 104		14 065 331 104	14 260 904 337	Legal Reserves	30 000	30 000
Accrued interests on long-term loans	63 829 499		63 829 499	75 027 511	Retained Earnings	467 113	433 310
Accrued interests on credit facilities	45 066 547		45 066 547	32 144 130	Income for fiscal year	3 448 619	3 045 803
TOTAL I	22 075 823 030		22 075 823 030	19 238 210 737	TOTAL I	4 245 732	3 809 113
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	2 714 832 684		2 714 832 684	1 584 001 945	TOTAL II		
Current accounts and inter-company loans	2 274 010 641		2 274 010 641	1 335 102 029	LIABILITIES		
Related accounts receivable	745 010		745 010	337 535	Debenture loans and similar debt debentures (note 5)	22 795 637 518	19 789 966 097
Other receivables	31 104		31 104	102 036	Debenture loans after hedge swaps	22 333 702 335	19 389 067 001
Accrued income / swaps	440 045 929		440 045 929	248 460 345	Accrued interests on debenture loans	461 935 183	400 899 096
					Miscellaneous borrowings and financial debts (note 6)	1 988 845 516	1 028 027 098
					Commercial Papers		
					Billets de Trésorerie		
					Surety deposits	1 829 900 000	902 700 000
					Creditor current accounts	420 601	186 083
					Related accounts payables / miscellaneous financial debts		
					Accrued liabilities / swaps	158 524 916	125 141 015
					Operating liabilities (note 7)	1 926 948	410 374
					Trade notes and accounts payable	1 314 060	325 679
					Tax and social liabilities	612 888	84 695
TOTAL II	2 714 832 684		2 714 832 684	1 584 001 945	TOTAL III	24 786 409 982	20 818 403 569
PREPAID EXPENSES III					PREPAID INCOME IV		
GRAND TOTAL (I+II+III)	EUR 24 790 655 714		24 790 655 714	20 822 212 682	GRAND TOTAL (I+II+III+IV)	EUR 24 790 655 714	20 822 212 682

TOTAL CAPITAL

**INCOME STATEMENT
AS OF 30 SEPTEMBER 2010**

TOTAL CAPITAL

INCOME STATEMENT AS OF 30 SEPTEMBER 2010

EUROS

EXPENSES	30 Sep. 2010	31 Dec. 2009	30 Sep. 2009	INCOME	30 Sep. 2010	31 Dec. 2009	30 Sep. 2009
OPERATING EXPENSES (note 8)				OPERATING INCOME			
External expenses	2 996 584	3 859 030	2 733 278	Miscellaneous income			
Taxes	313 229	268 327	177 879				
TOTAL I	3 309 813	4 127 357	2 911 157	TOTAL I	0	0	0
FINANCIAL EXPENSES (note 9)				FINANCIAL INCOME (note 10)			
Interests on debenture loans	639 048 728	691 927 116	499 818 783	Interests on long-term loans	92 807 318	333 392 475	307 348 027
Interests on commercial papers	4 230 532	6 304 616	5 277 890	Interests on credit facilities	143 197 950	53 346 880	
Interests on Billets de Trésorerie	5 417	901 861	901 861	Interests on inter-company loans	4 268 480	15 357 421	14 203 358
Interests on loans				Interests on current accounts	4 936 971	4 490 681	3 379 509
Interests on current accounts	3 891	75 992	75 692	Interests on bank deposits	180	54 442	43 649
Interests on bank deposits	3 622 642	1 512 533	723 198	Income from swaps	660 876 477	718 959 916	522 923 410
Interests on swaps	250 608 578	416 053 146	335 079 319	Other interests and similar income		1 612	1 612
Other financial expenses	943	2 418		Foreign exchange income			
Foreign exchange loss	27 861	97 072	91 278				
TOTAL II	897 548 591	1 116 874 754	841 968 021	TOTAL II	906 087 377	1 125 603 426	847 899 566
EXTRAORDINARY EXPENSES				EXTRAORDINARY INCOME			
TOTAL III	0	0	0	TOTAL III	0	0	0
INCOME TAX IV	1 780 354	1 555 512	1 017 441				
NET INCOME FOR THE PERIOD	3 448 619	3 045 803	2 002 947	NET LOSS FOR THE FISCAL YEAR			
GRAND TOTAL	EUR 906 087 377	1 125 603 426	847 899 566	GRAND TOTAL	EUR 906 087 377	1 125 603 426	847 899 566

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**CASH FLOW STATEMENT
AS OF 30 SEPTEMBER 2010**

CASH FLOW STATEMENT

in thousands of euros

	30 Sep. 2010	31 Dec. 2009
<u>OPERATING CASH FLOW</u>		
Fiscal period income as of 31 Dec. 2009		3 046
Fiscal period income as of 30 Sep. 2010	3 449	
Minus (plus) working capital required	669	-369
Net Operating Cash Flow	4 118	2 677
<u>INVESTMENT CASH FLOW</u>		
Increase in long-term loans	-3 916 344	-21 631 457
Repayment of long-term loans	1 145 418	13 522 896
Net Investment Cash Flow	-2 770 926	-8 108 561
<u>FINANCING CASH FLOW</u>		
Paid dividends	-3 012	-3 012
Net loans issued	3 042 870	5 696 221
Changes in short-term financial liabilities	886 378	-778 610
Changes in short-term receivables	-934 045	3 154 588
Net Financing Cash Flow	2 992 191	8 069 187
Cash increase (decrease)	225 383	-36 698
Impact of foreign exchange fluctuations	-225 383	36 698
Cash at the beginning of the period	0	0
Cash at the end of the period	0	0

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APPENDIX

APPENDIX

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SIGNIFICANT EVENTS

During the first nine months of 2010 Total Capital remained active on debt capital markets through various debt issuance programmes, together with a management of interest rate risk.

For short-term borrowings, Total Capital can issue under Commercial Papers programmes (US CP, EURO CP, GBP CP and CAD CP) and under a *Billets de Trésorerie* programme.

For long-term borrowings, Total Capital can issue along with TOTAL S.A., as principal issuer under the EMTN programme (guaranteed by TOTAL S.A.), on a SEC Registered Shelf (guaranteed by TOTAL S.A.) and on a stand-alone basis (guaranteed by TOTAL S.A.) on the Swiss market . Total Capital can also issue (guaranteed by TOTAL S.A.) under the AMTN programme in Australia, and along with Total Capital Canada Ltd., under the CMTN programme in Canada.

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

Total Capital is mainly engaged in financial activities which involve a significant amount of foreign currency inflows and outflows. It therefore uses multi-currency accounting and refrains from using translation adjustment accounts. It revalues 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

TOTAL CAPITAL

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'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 in the post-swap currency. 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.

Note 2: FINANCIAL ASSETS

Long-term investments are comprised of drawdowns on credit facilities in euros with TOTAL S.A. for a nominal amount of € 14.065 billions, of long-term loans with TOTAL S.A. for a nominal amount of € 1.831 billion, of variable-rate long term loans with Total Treasury in US dollars for a nominal amount of € 3.682 billion and of long-term loans in euros and US dollars with Total Finance Exploitation for a nominal amount of € 2.387 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 BEGINNING OF FISCAL YEAR	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans	4 870 135	3 809 427	777 966	7 901 596
Drawdowns on credit facilities	14 260 904	64 350	259 923	14 065 331
Accrued interests on long-term loans	75 028	64 362	75 561	63 829
Accrued interests on credit facilities	32 144	45 067	32 144	45 067
TOTAL	19 238 211	3 983 207	1 145 594	22 075 823

b) Financial assets repayment schedule

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Long-term loans	7 901 596	1 127 851	2 372 983	4 400 762
Drawdowns on credit facilities	14 065 331	2 198 244	9 275 774	2 591 313
Accrued interests on long-term loans	63 829	63 829		
Accrued interests on credit facilities	45 067	45 067		
TOTAL	22 075 823	3 434 991	11 648 757	6 992 075

Note 3: ACCOUNTS RECEIVABLE

More than 83% of the accounts receivable are loans with Total Treasury amounting to € 2.275 billion and more than 0,21% are loans with Total Finance Exploitation amounting to € 5,8 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	2 274 011	2 274 011		
Accrued interest (inter-company loans, current accounts)	745	745		
Other receivables	31	31		
Accrued income on swaps and forward transactions	440 046	440 046		
TOTAL ACCOUNTS RECEIVABLE	2 714 833	2 714 833		

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

in thousands of euros

2009	POSITION AT THE BEGINNING OF FISCAL YEAR	NET INCOME APPROPRIATION 2008	POSITION AS OF 31 Dec. 2009
Share capital	300		300
Legal reserve	30		30
Retained earnings	417	16	433
Income for fiscal year 2008	3 028	-3 028	0
Dividend distribution		3 012	
Income as of 31 December 2009			3 046
TOTAL SHAREHOLDERS' EQUITY	3 775	0	3 809

in thousands of euros

2010	POSITION AT THE BEGINNING OF FISCAL YEAR	NET INCOME APPROPRIATION 2009	POSITION AS OF 30 September 2010
Share capital	300		300
Legal reserve	30		30
Retained earnings	433	34	467
Income for fiscal year 2009	3 046	-3 046	0
Dividend distribution		3 012	
Income as of 30 September 2010			3 449
TOTAL SHAREHOLDERS' EQUITY	3 809	0	4 246

b) Structure of the Share Capital

Total Capital 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 US dollars or euros mainly with variable-rate, then following the impact of the revaluation of swaps for currency risk. They are redeemed at maturity. After the conversion into US dollars or euros, these debts finance all long-term loans and drawdowns on credit facilities, in addition to other items.

in thousands of euros

DEBENTURE LOANS		IN SPECIFIC CURRENCY	30 September 2010	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31 Dec. 2009
FX.	DETAIL						
AUD	EXISTING AS OF 31.12.09	1 200 000 000	852 879	248 756	604 123		749 625
	100 M AUD 6.000%	100 000 000	71 073		71 073		
	100 M AUD 6.000%	100 000 000	71 073		71 073		
	100 M AUD 6.000%	100 000 000	71 073		71 073		
	150 M AUD 5.750%	150 000 000	106 610		106 610		
CAD	EXISTING AS OF 31.12.09	600 000 000	426 348	284 232	142 116		396 616
	100 M CAD 2.500%	100 000 000	71 058		71 058		
	50 M CAD 2.500%	50 000 000	35 529		35 529		
CHF	EXISTING AS OF 31.12.09	5 350 000 000	4 026 492	413 938	2 728 231	884 323	4 010 514
EUR	EXISTING AS OF 31.12.09	7 842 000 000	7 842 000	1 442 000	3 950 000	2 450 000	8 542 000
	500 M EUR 3.125%	500 000 000	500 000			500 000	
GBP	EXISTING AS OF 31.12.09	1 800 000 000	2 093 145	814 001	930 287	348 857	2 026 799
HKD	EXISTING AS OF 31.12.09	1 146 000 000	108 197		37 387	70 810	102 588
JPY	EXISTING AS OF 31.12.09	48 000 000 000	422 238	87 966	334 272		360 469
NOK	EXISTING AS OF 31.12.09	500 000 000	62 751		62 751		60 241
NZD	EXISTING AS OF 31.12.09	200 000 000	108 483		108 483		100 995
	100 M NZD 4.750%	100 000 000	54 242		54 242		
USD	EXISTING AS OF 31.12.09	4 750 000 000	3 480 364	109 906	2 051 583	1 318 875	3 297 237
	1 250 M USD 3.%	1 250 000 000	915 885		915 885		
	1 250 M USD 4.45%	1 250 000 000	915 885			915 885	
	250 M USD 2.875%	250 000 000	183 177		183 177		
	1 000 M USD 2.30%	1 000 000 000	732 708			732 708	
	Total debenture loans before hedge swaps		23 151 210	3 400 799	12 528 953	7 221 458	19 647 084
	Impact of revaluation of hedge swaps		-817 508	-817 508			-258 017
	Total debenture loans after hedge swaps		22 333 702	2 583 291	12 528 953	7 221 458	19 389 067
	Interest accrued / debenture loans		461 935	461 935			400 899
	Total		22 795 637	3 045 226	12 528 953	7 221 458	19 789 966

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

in thousands of euros

	30 Sep. 2010	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2009
Surety deposits (1)	1 829 900	1 829 900			902 700
Current account receivable	421	421			186
Accrued liabilities / swap	158 525	158 525			125 141
TOTAL LIABILITIES	1 988 846	1 988 846	0	0	1 028 027

(1) Represent deposits made by banks in relation to margin call agreements to limit counterparty risk. It mainly concerns swaps associated with debenture loans.

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

in thousands of euros

	30 Sep. 2010	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2009
Trade notes and accounts payable	1 314	1 314			326
Taxes and social obligations	613	613			84
TOTAL LIABILITIES	1 927	1 927	0	0	410

Note 8: OPERATING EXPENSES

in thousands of euros

	as of 30 September 2010			as of 31 Dec. 2009			as of 30 September 2009		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	2 807	189	2 997	3 639	220	3 859	2 584	149	2 733
Taxes		313	313		268	268		178	178
TOTAL	2 807	502	3 310	3 639	488	4 127	2 584	327	2 911

Note 9: FINANCIAL EXPENSES

in thousands of euros

	30 September 2010			31 Dec. 2009			30 September 2009		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on Debenture Loans		639 049	639 049		691 927	691 927		499 819	499 819
Interests on Commercial Papers		4 230	4 230		6 305	6 305		5 278	5 278
Interests on Billets de Trésorerie		5	5		902	902		902	902
Interests on Current Accounts	4		4	76		76	76		76
Interests on Bank deposits		3 623	3 623		1 513	1 513		723	723
Interests on Swaps	64 231	186 378	250 609	72 122	343 931	416 053	50 563	284 516	335 079
Other expenses		1	1		2	2			0
Foreign exchange losses (1)		28	28		97	97		91	91
TOTAL	64 235	833 313	897 548	72 198	1 044 677	1 116 875	50 639	791 329	841 968

Note 10: FINANCIAL INCOME

in thousands of euros

	30 September 2010			31 Dec. 2009			30 September 2009		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on long-term loans	92 807		92 807	333 392		333 392	307 348		307 348
Interests on credit facilities	143 198		143 198	53 347		53 347			0
Inter-company loans	4 268		4 268	15 357		15 357	14 203		14 203
Interests on current accounts	4 937		4 937	4 491		4 491	3 380		3 380
Interests on Bank deposits			0		54	54		44	44
Income from swaps	60 884	599 992	660 876	60 659	658 301	718 960	42 012	480 911	522 923
Other Interests and similar income			0		2	2		2	2
TOTAL	306 094	599 992	906 086	467 246	658 357	1 125 603	366 943	480 957	847 900

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

in thousands of euros

	30 Sep. 2010	31 Dec. 2009	30 Sep. 2009
Foreign exchange losses	-1 365 067	-848 512	-616 733
Foreign exchange profits	1 365 039	848 415	616 641
Total	-28	-97	-91

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 September 10						31 Dec. 2009
	TOTAL	2010	2011	2012	2013	2014 and beyond	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	21 885 443	885 059	3 448 202	3 354 552	3 246 081	10 951 549	19 342 243
Swaps / hedging floating interest bond issues * Notional amount	1 216 033		87 966		219 916	908 151	262 842
Long-term cross-currency swaps Notional amount	1 627 150					1 627 150	1 541 535
Long-term interest rate swaps							
Fixed interest rate lending swaps Notional amount	53 087		52 329			758	1 554
Variable interest rate lending swaps Notional amount	53 087		52 329			758	1 554

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

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	30 September 10						31 Dec. 2009
	TOTAL	2010	2011	2012	2013	2014 and beyond	TOTAL
Foreign exchange swaps Notional amount	437 026	33 443	67 583	32 000	32 000	272 000	514 488
Forward currency contracts Notional amount							

b) Market valuation of derivative financial instruments

As of 30 September 2010, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	30 September 2010		31 Dec. 2009	
Swaps hedging bond issues	1 599 444	*	590 523	*
Short-term interest rate swaps		*	-47	*
Forward currency financial instruments	-49		-41	

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

c) Other off-balance sheet commitments

in thousands of euros

COMMITMENT CATEGORY	30 September 2010		31 Dec. 2009	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted	15 100 000		15 100 000	
-Drawdowns on credit facilities	-14 065 331		-14 260 904	
-Non utilised credit facilities	1 034 669		839 096	
Commitments received				
-Credit facilities allocated				
-Drawdowns on credit facilities				
-Non utilised credit facilities				

NOTE 12: CONSOLIDATION

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

NOTE 13: FISCAL INTEGRATION

A fiscal integration agreement was signed between Total Capital and TOTAL S.A.. Thus since 1 January 2000, Total Capital, a subsidiary of TOTAL S.A., is included in the fiscal integration of TOTAL S.A..

NOTE 14: STAFF AND MANAGEMENT BODIES

Total Capital 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.