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Total Capital International

Period from January 1 to March 31, 2012

Statutory auditors' review report on the interim financial statements

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Membre de la compagnie
régionale de Versailles

Total Capital International

Period from January 1 to March 31, 2012

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 March 31, 2012.

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 March 31, 2012, in accordance with accounting rules and principles applicable in France.

Paris-La Défense, April 26, 2012

The statutory auditors
French original signed by

KPMG S.A.

Jay Nirsimloo

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**TOTAL CAPITAL INTERNATIONAL
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**FINANCIAL STATEMENTS
AS OF 31 MARCH 2012**

- BALANCE SHEET AS OF 31 MARCH 2012
- INCOME STATEMENT AS OF 31 MARCH 2012
- CASH FLOW STATEMENT AS OF 31 MARCH 2012
- APPENDIX

TOTAL CAPITAL INTERNATIONAL

**BALANCE SHEET
AS OF 31 MARCH 2012**

TOTAL CAPITAL INTERNATIONAL
BALANCE SHEET AS OF 31 MARCH 2012

EUROS

ASSETS	31 Mar. 2012			31 Dec. 2011	LIABILITIES	31 Mar. 2012	31 Dec. 2011
	Gross	Amortizations and depreciations	Net				
FIXED ASSETS					SHAREHOLDERS' EQUITY (note 4)		
FINANCIAL ASSETS (note 2)	1 578 551 570		1 578 551 570		Capital	300 000	300 000
Long-term loans	1 574 737 945		1 574 737 945		Reserves	(47 581)	(41 309)
Drawdowns on credit facilities					Legal Reserves		
Accrued interests on long-term loans	3 813 625		3 813 625		Retained Earnings	(47 581)	(41 309)
Accrued interests on credit facilities					Income for fiscal year N	66 041	(6 272)
TOTAL I	1 578 551 570		1 578 551 570		TOTAL I	318 461	252 420
CURRENT ASSETS					PROVISIONS		
ACCOUNTS RECEIVABLE (note 3)	1 390 463		1 390 463	258 400	TOTAL II		
Current accounts and inter-company loans	258 241		258 241	258 400	LIABILITIES		
Related accounts receivable					Debenture loans and similar debt debentures (note 5)	1 579 436 802	
Other receivables					Debenture loans after hedge swaps	1 574 737 945	
Accrued income / swaps	1 132 222		1 132 222		Accrued interests on debenture loans	4 698 857	
					Miscellaneous borrowings and financial debts (note 6)	148 163	
					Commercial Papers		
					Creditor current accounts		
					Related accounts payables / miscellaneous financial debts		
					Accrued liabilities / swaps	148 163	
					Other creditor		
					Operating liabilities (note 7)	38 607	5 980
					Trade notes and accounts payable	5 587	5 980
					Tax and social liabilities	33 021	
TOTAL II	1 390 463		1 390 463	258 400	TOTAL III	1 579 623 572	5 980
PREPAID EXPENSES III					PREPAID INCOME IV		
GRAND TOTAL (I+II+III)	EUR 1 579 942 033		1 579 942 033	258 400	GRAND TOTAL (I+II+III+IV)	EUR 1 579 942 033	258 400

TOTAL CAPITAL INTERNATIONAL

**INCOME STATEMENT
AS OF 31 MARCH 2012**

TOTAL CAPITAL INTERNATIONAL
INCOME STATEMENT AS OF 31 MARCH 2012

EUROS

EXPENSES	31 Mar. 2012	31 Dec. 2011	INCOME	31 Mar. 2012	31 Dec. 2011
OPERATING EXPENSES (note 8)			OPERATING INCOME		
External expenses		7 325	Miscellaneous income		
Taxes		500			
TOTAL I	0	7 825	TOTAL I	0	0
FINANCIAL EXPENSES (note 9)			FINANCIAL INCOME (note 10)		
Interests on debenture loans	4 698 857		Interests on long-term loans	3 813 625	
Interests on Billets de Trésorerie			Interests on inter-company loans		
Interests on loans			Interests on current accounts	7 723	1 557
Interests on current accounts	7 528	4	Interests on bank deposits		
Interests on bank deposits			Income from swaps	1 132 222	
Interests on swaps	148 163		Other interests and similar income		
Other financial expenses			Foreign exchange income	39	
Foreign exchange loss			Miscellaneous financial income		
Miscellaneous financial expenses	0				
TOTAL II	4 854 547	4	TOTAL II	4 953 609	1 557
EXTRAORDINARY EXPENSES			EXTRAORDINARY INCOME		
TOTAL III	0	0	TOTAL III	0	0
INCOME TAX IV	33 021				
NET INCOME FOR THE PERIOD	66 041		NET LOSS FOR THE FISCAL YEAR		6 272
GRAND TOTAL	EUR 4 953 609	7 829	GRAND TOTAL	EUR 4 953 609	7 829

TOTAL CAPITAL INTERNATIONAL

**CASH FLOW STATEMENT
AS OF 31 MARCH 2012**

CASH FLOW STATEMENT

in thousands of euros

31 Mar. 2012

31 Dec. 2011

OPERATING CASH FLOW

Fiscal period income	As of 31.12.2011		-6
Fiscal period income	As of 31.03.2012	66	
Minus (plus) working capital required		33	
Net Operating Cash Flow		99	-6

INVESTMENT CASH FLOW

Increase in long-term loans		-1 514 642	0
Repayment of long-term loans		0	0
Net Investment Cash Flow		-1 514 642	0

FINANCING CASH FLOW

Capital increase		0	260
Net loans issued		1 605 255	0
Changes in short-term financial liabilities		74 297	0
Changes in short-term receivables		-75 236	-254
Net Financing Cash Flow		1 604 316	6

Cash increase (decrease)		89 773	0
Impact of foreign exchange fluctuations		-89 773	0
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 three months 2012, Total Capital International was active on debt capital markets through various debt issuance programmes, together with a 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 as principal issuer under the EMTN programme (guaranteed by TOTAL S.A.) and under a US SEC Registered Shelf programme (guaranteed by TOTAL S.A.).

In 2012, Total Capital International issued debenture loans for USD 0.1 billion (after swaps) under the EMTN programme, and for USD 2 billion 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 stable outlook 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.

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.

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 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

Financial assets are comprised of long-term loan in dollars with TOTAL Finance Exploitation for a nominal amount of € 826 million and with Total Finance for a nominal amount of € 749 million. 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		1 574 738		1 574 738
Accrued interests on long-term loans		3 814		3 814
TOTAL	0	1 578 552	0	1 578 552

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	1 574 738		826 011	748 727
Accrued interests on long-term loans	3 814	3 814		
TOTAL	1 578 552	3 814	826 011	748 727

Note 3: ACCOUNTS RECEIVABLE

More than 18% of the accounts receivable are loans with Total Treasury amounting to € 0.258 million and more than 81% with Total Capital amounting to € 1.132 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	258	258		
Accrued interest (inter-company loans, current accounts)				
Other receivables				
Accrued income on swaps and forward transactions	1 132	1 132		
TOTAL	1 390	1 390		

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

in thousands of euros

2011	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2010	POSITION AS OF 31 Dec. 2011
Share capital	40		300
Legal reserve			
Retained earnings	(36)	-6	(42)
Income for fiscal year 2010	(6)	6	0
Dividend distribution			
Income as of 31 December 2011			(6)
TOTAL SHAREHOLDERS' EQUITY	(2)	0	252

in thousands of euros

2012	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2011	POSITION AS OF 31 Mar. 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 Mar. 2012			66
TOTAL SHAREHOLDERS' EQUITY	252	0	318

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 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	31 Mar. 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31 Dec. 2011
FX.	DETAIL						
AUD	EXISTING AS OF 31.03.12	100 000 000	77 906		77 906		
USD	EXISTING AS OF 31.03.12	2 000 000 000	1 497 454		748 727	748 727	
Total debenture loans before hedge swaps			1 575 360		826 633	748 727	
Impact of revaluation of hedge swaps			-622	-622			
Total debenture loans after hedge swaps			1 574 738	-622	826 633	748 727	
Interest accrued / debenture loans			4 699	4 699			
Total			1 579 437	4 077	826 633	748 727	

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

in thousands of euros

	31 Mar. 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2011
Surety deposits					
Current account receivable					
Related accounts payables / miscellaneous financial debts					
Accrued liabilities / swap	148	148			
Miscellaneous accounts payables					
TOTAL LIABILITIES	148	148			

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

in thousands of euros

	31 Mar. 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2011
Trade notes and accounts payable	6	6			6
Taxes and social obligations	33	33			
TOTAL LIABILITIES	39	39			6

Note 8: OPERATING EXPENSES

in thousands of euros

	31 Mar. 2012			31 Dec. 2011		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses					7	7
Taxes					1	1
TOTAL	0	0	0	0	8	8

Note 9: FINANCIAL EXPENSES

in thousands of euros

	31 Mar. 2012			31 Dec. 2011		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on Debenture Loans		4 699	4 699			
Interests on Loans						
Interests on Current Accounts	8		8			
Interests on Bank deposits						
Interests on Swaps	148		148			
Other expenses						
Foreign exchange losses						
Net foreign exchange losses (1)						
TOTAL	156	4 699	4 855	0		0

Note 10: FINANCIAL INCOME

in thousands of euros

	31 Mar. 2012			31 Dec. 2011		
	Affiliated corporations	Others	Total	Affiliated corporation	Others	Total
Interests on long-term loans	3 814		3 814			
Interests on credit facilities						
Inter-company loans						
Interests on current accounts	8		8	2		2
Interests on Bank deposits						
Income from swaps	1 132		1 132			
Other Interests and similar income						
Various financial income						
Net foreign exchange profits (1)						
TOTAL	4 954		4 954	2		2

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

in thousands of euros

	31 Mar. 2012	31 Dec. 2011
Foreign exchange losses	-6 570	
Foreign exchange profits	6 570	
TOTAL	0	

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 Mar. 2012						31 Dec. 2011
	TOTAL	2012	2013	2014	2015	2016 and after	TOTAL
Swaps / hedging fixed interest bond issues * Notional amount	826 633					826 633	
Swaps / hedging floating interest bond issues * Notional amount							
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 Mar. 2012						31 Dec. 2011
	TOTAL	2012	2013	2014	2015	2016 and after	TOTAL
Foreign exchange swaps Notional amount							
Forward currency contracts Notional amount							

b) Market valuation of derivative financial instruments

As of 31 March 2012, the details of the market valuation of derivative financial instruments are as follows:

	31 Mar. 2012		31 Dec. 2011
Swaps hedging bond issues	390	*	*
Short term interest swap	0	*	*
Interest swap	-10 170	*	*
Forward currency financial instruments	0		

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

c) Other off-balance sheet commitments

in thousands of euros

COMMITMENT CATEGORY	31 Mar. 2012		31 Dec. 2011	
	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.

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.