

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

## **Total Capital**

Period from January 1 to March 31, 2013

**Statutory auditors' review report on the interim financial statements**

**KPMG Audit**  
1, cours Valmy  
92923 Paris-La Défense Cedex

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG Audit**  
1/2, place des Saisons  
92400 Courbevoie - Paris-La Défense 1  
S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## **Total Capital**

Period from January 1 to March 31, 2013

### **Statutory auditors' review report on the interim financial statements**

To the Chief Executive Director,

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 March 31, 2013.

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, 2013, in accordance with accounting rules and principles applicable in France.

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.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim, dispute or difference resulting from our engagement letter or the present report, or any related matters. Each party irrevocably waives its right to oppose any action brought before French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Paris-La Défense, April 25, 2013

The statutory auditors  
*French original signed by*

KPMG Audit

ERNST & YOUNG Audit

Jay Nirsimloo

Pascal Macioce

**TOTAL CAPITAL  
2 PLACE JEAN MILLIER  
92400 COURBEVOIE  
R.C.S. 428 292 023**

**FINANCIAL STATEMENTS  
AS OF 31 MARCH 2013**

TOTAL CAPITAL

- BALANCE SHEET AS OF 31 MARCH 2013
- INCOME STATEMENT AS OF 31 MARCH 2013
- CASH FLOW STATEMENT AS OF 31 MARCH 2013
- APPENDIX

TOTAL CAPITAL

**BALANCE SHEET  
AS OF 31 MARCH 2013**

**TOTAL CAPITAL**

( en euros)

**TOTAL CAPITAL  
BALANCE SHEET AS OF MARCH 31, 2013**

EUROS

| ASSET  | 31-Mar-13          |                                 |                | 31-Dec-12      | LIABILITIES  | 31-Mar-13          | 31-Dec-12      |
|--|--------------------|---------------------------------|----------------|----------------|--|--------------------|----------------|
|  | Gross              | Amortizations and depreciations | Net            |                |  |                    |                |
| <b>FIXED ASSETS</b>                              |                    |                                 |                |                | <b>SHAREHOLDERS' EQUITY (note 4)</b>                         |                    |                |
| <b>FINANCIAL ASSETS (note 2)</b>                 | 14 944 724 568     |                                 | 14 944 724 568 | 15 991 948 816 | <b>Capital</b>   | 300 000            | 300 000        |
| Long-term loans after swaps                      | 7 472 963 757      |                                 | 7 472 963 757  | 7 275 375 272  | <b>Reserves</b>  | 551 061            | 482 998        |
| Drawdowns on credit facilities                   | 7 425 781 818      |                                 | 7 425 781 818  | 8 661 497 419  | Legal Reserves   | 30 000             | 30 000         |
| Accrued interests on long-term loans after swaps | 28 133 346         |                                 | 28 133 346     | 36 439 638     | Retained Earnings  | 521 061            | 452 998        |
| Accrued interests on credit facilities           | 17 845 647         |                                 | 17 845 647     | 18 636 487     | <b>Income for fiscal year N-1</b>                            |                    |                |
|  |                    |                                 |                |                | <b>Income for fiscal year N</b>                              | 672 146            | 3 268 163      |
| <b>SUB TOTAL I</b>                               | 14 944 724 568     |                                 | 14 944 724 568 | 15 991 948 816 | <b>SUB TOTAL I</b>   | 1 523 207          | 4 051 161      |
|  |                    |                                 |                |                | <b>PROVISIONS</b>  |                    |                |
|  |                    |                                 |                |                | <b>SUB TOTAL II</b>  |                    |                |
| <b>CURRENT ASSETS</b>                            |                    |                                 |                |                | <b>LIABILITIES</b>   |                    |                |
| <b>ACCOUNTS RECEIVABLE (note 3)</b>              | 1 900 740 576      |                                 | 1 900 740 576  | 1 981 977 305  | <b>Debtenture loans and similar debt debentures (note 5)</b> | 14 943 461 663     | 15 990 768 054 |
| Current accounts and inter-company loans         | 1 872 158 664      |                                 | 1 872 158 664  | 1 942 919 285  | Debtenture loans after hedge swaps                           | 14 898 745 609     | 15 936 872 691 |
| Related accounts receivable                      | 118 555            |                                 | 118 555        | 43 706         | Accrued interests on debtenture loans after swaps            | 44 716 053         | 53 895 363     |
| Other receivables                                | 1 003 919          |                                 | 1 003 919      | 779 414        |  |                    |                |
| Accrued income / dedicated swaps                 | 27 459 438         |                                 | 27 459 438     | 38 234 901     | <b>Miscellaneous borrowings and financial debts (note 6)</b> | 1 900 184 837      | 1 978 822 971  |
|  |                    |                                 |                |                | Commercial Papers  | 234 283 483        |                |
|  |                    |                                 |                |                | Deposits and security deposits                               | 1 635 150 000      | 1 939 450 000  |
|  |                    |                                 |                |                | Creditor current accounts                                    | 189                | 1 023 040      |
|  |                    |                                 |                |                | Related accounts payables on miscellaneous financial debts   | 92 093             | 114 387        |
|  |                    |                                 |                |                | Accrued liabilities / dedicated swaps                        | 27 458 972         | 38 235 544     |
|  |                    |                                 |                |                | Dividends payable  | 3 200 100          |                |
|  |                    |                                 |                |                | <b>Operating liabilities (note 7)</b>                        | 295 437            | 283 935        |
|  |                    |                                 |                |                | Trade notes and accounts payable                             | 125 231            | 113 729        |
|  |                    |                                 |                |                | Tax and social liabilities                                   | 170 206            | 170 206        |
| <b>SUB TOTAL II</b>                              | 1 900 740 576      |                                 | 1 900 740 576  | 1 981 977 305  | <b>SUB TOTAL III</b>   | 16 843 941 937     | 17 969 874 980 |
| <b>PREPAID EXPENSES III</b>                      |                    |                                 |                |                | <b>PREPAID INCOME IV</b>                                     |                    |                |
| <b>TOTAL (I+II+III)</b>                          | EUR 16 845 465 144 |                                 | 16 845 465 144 | 17 973 926 121 | <b>TOTAL (I+II+III+IV)</b>                                   | EUR 16 845 465 144 | 17 973 926 121 |

TOTAL CAPITAL

**INCOME STATEMENT  
AS OF 31 MARCH 2013**



**TOTAL CAPITAL**  
**INCOME STATEMENT AS OF MARCH 31, 2013**

| EXPENSES                                    | 31-Mar-13             | 31-Dec-12          | 31-Mar-12<br>adjusted * | 31-Mar-12          | INCOME   | 31-Mar-13             | 31-Dec-12          | 31-Mar-12<br>adjusted * | 31-Mar-12          |
|---|-----------------------|--------------------|-------------------------|--------------------|--|-----------------------|--------------------|-------------------------|--------------------|
| <b>OPERATING EXPENSES (note 8)</b>          |                       |                    |                         |                    | <b>OPERATING INCOME</b>                          |                       |                    |                         |                    |
| External expenses                           | 735 170               | 3 466 860          | 1 085 823               | 1 085 823          | Miscellaneous income                             |                       |                    |                         |                    |
| Taxes                                       | 110 000               | 110 504            | 110 000                 | 110 000            |  |                       |                    |                         |                    |
| <b>SUB TOTAL I</b>                          | <b>845 170</b>        | <b>3 577 364</b>   | <b>1 195 823</b>        | <b>1 195 823</b>   | <b>SUB TOTAL I</b>                               | <b>0</b>              |                    | <b>0</b>                | <b>0</b>           |
| <b>FINANCIAL EXPENSES (note 9)</b>          |                       |                    |                         |                    | <b>FINANCIAL INCOME (note 10)</b>                |                       |                    |                         |                    |
| Interests on debenture loans after swaps    | 66 322 383            | 351 543 680        | 103 294 141             | 187 847 949        | Interests on loans after swaps                   | 20 420 652            | 81 114 465         | 19 474 017              |                    |
| Interests on commercial papers              | 483 358               | 697 849            | 372 907                 | 372 907            | Interests on long-term loans                     | 28 515 630            | 121 542 043        | 30 384 997              | 51 651 509         |
| Interests on Billets de Trésorerie          |                       |                    |                         |                    | Interests on credit facilities                   | 19 188 061            | 157 377 915        | 55 747 782              | 55 747 782         |
| Interests on loans                          |                       |                    |                         |                    | Interests on inter-company loans                 |                       |                    |                         |                    |
| Interests on current accounts               | 364                   | 1 934              | 360                     | 360                | Interests on current accounts                    | 844 102               | 5 476 170          | 2 242 595               | 2 242 595          |
| Interests on deposits and security deposits | 300 054               | 4 834 692          | 2 364 544               | 2 364 544          | Interests on deposits and security deposits      |                       |                    | 420 627                 | 420 627            |
| Interests on swaps                          |                       |                    |                         | 104 438 527        | Income from swaps                                |                       |                    |                         | 187 195 580        |
| Interests on dedicated swaps                | 23 450 773            | 112 954 991        | 17 563 437              |                    | Income from dedicated swaps                      | 23 472 610            | 112 955 473        | 17 559 117              |                    |
| Other financial expenses and swap points    | 91 897                | 392 853            | 99 555                  | 721                | Other interests, similar incomes and swap points | 91 897                | 391 905            | 98 834                  |                    |
| Foreign exchange loss                       | 48 558                |                    |                         |                    | Foreign exchange income                          |                       | 91 480             | 12 933                  | 12 933             |
| Various financial expenses                  |                       |                    |                         |                    | Various financial income                         | 25 139                |                    |                         |                    |
| <b>SUB TOTAL II</b>                         | <b>90 697 386</b>     | <b>470 425 999</b> | <b>123 694 944</b>      | <b>295 025 008</b> | <b>SUB TOTAL II</b>                              | <b>92 558 090</b>     | <b>478 949 450</b> | <b>125 940 961</b>      | <b>297 271 025</b> |
| <b>EXTRAORDINARY EXPENSES</b>               |                       |                    |                         |                    | <b>EXTRAORDINARY INCOME</b>                      |                       |                    |                         |                    |
| <b>SUB TOTAL III</b>                        | <b>0</b>              | <b>0</b>           | <b>0</b>                | <b>0</b>           | <b>SUB TOTAL III</b>                             | <b>0</b>              |                    | <b>0</b>                | <b>0</b>           |
| <b>INCOME TAX IV</b>                        | <b>343 387</b>        | <b>1 677 924</b>   | <b>355 322</b>          | <b>355 322</b>     |  |                       |                    |                         |                    |
| <b>NET INCOME FOR THE PERIOD</b>            | <b>672 146</b>        | <b>3 268 163</b>   | <b>694 872</b>          | <b>694 872</b>     | <b>NET LOSS FOR THE FISCAL YEAR</b>              |                       |                    |                         |                    |
| <b>TOTAL</b>                                | <b>EUR 92 558 090</b> | <b>478 949 450</b> | <b>125 940 961</b>      | <b>297 271 025</b> | <b>TOTAL</b>                                     | <b>EUR 92 558 090</b> | <b>478 949 450</b> | <b>125 940 961</b>      | <b>297 271 025</b> |

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

TOTAL CAPITAL

**CASH FLOW STATEMENT  
AS OF 31 MARCH 2013**

**CASH FLOW STATEMENT**

in thousand euros

|   | 31-Mar-13          | 31-Dec-12          |
|---|--------------------|--------------------|
| <b><u>OPERATING CASH FLOW</u></b>           |                    |                    |
| Fiscal period income 31.12.2012             |                    | 3 268              |
| Fiscal period income 31.03.2013             | 672                |                    |
| Minus (plus) working capital required       | 2 975              | (408)              |
| <b>Net Operating Cash Flow</b>              | <b>3 647</b>       | <b>2 860</b>       |
| <b><u>INVESTMENT CASH FLOW</u></b>          |                    |                    |
| Increase in long-term loans                 | (96 448)           | (29 442)           |
| Repayment of long-term loans                | 1 313 498          | 3 391 393          |
| <b>Net Investment Cash Flow</b>             | <b>1 217 050</b>   | <b>3 361 952</b>   |
| <b><u>FINANCING CASH FLOW</u></b>           |                    |                    |
| Paid dividends                              | 0                  | (4 365)            |
| Net loans issued                            | (1 268 443)        | (3 326 372)        |
| Changes in short-term financial liabilities | (92 055)           | (115 830)          |
| Changes in short-term receivables           | 88 461             | 117 044            |
| <b>Net Financing Cash Flow</b>              | <b>(1 272 037)</b> | <b>(3 329 523)</b> |
| Cash increase (decrease)                    | (51 340)           | 35 289             |
| Impact of foreign exchange fluctuations     | 51 340             | (35 289)           |
| Cash at the beginning of the period         | 0                  | 0                  |
| <b>Cash at the end of the period</b>        | <b>0</b>           | <b>0</b>           |

TOTAL CAPITAL

**APPENDIX**

TOTAL CAPITAL

## APPENDIX

### TABLE OF CONTENTS

|  | Note |
|--|------|
| Accounting rules                             | 1    |
| Financial assets                             | 2    |
| Accounts receivable                          | 3    |
| Shareholders' equity                         | 4    |
| Debenture loans and similar debt debentures  | 5    |
| Miscellaneous borrowings and financial debts | 6    |
| Operating liabilities                        | 7    |
| Operating expenses                           | 8    |
| Financial expenses                           | 9    |
| Financial income                             | 10   |
| Off-balance sheet commitments                | 11   |
| Consolidation                                | 12   |
| Fiscal Integration                           | 13   |
| Staff and Management Bodies                  | 14   |

## TOTAL CAPITAL

### **SIGNIFICANT EVENTS**

In the first quarter 2013, Total Capital kept being active on debt capital markets, in particular issuing Commercial Papers, 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., Total Capital Canada and Total Capital International 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.). Furthermore Total Capital can issue under an AMTN programme (guaranteed by TOTAL S.A.) in Australia. Total Capital can also issue on a stand-alone basis (guaranteed by TOTAL S.A.) on the Swiss market. Until the CMTN programme expired in October 2012, Total Capital along with Total Capital Canada, could issue under it in Canada. The CMTN program was not renewed.

In the first quarter 2013, Total Capital did not issue any debenture loan.

Total Capital'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 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.

In addition to its financial activities, Total Capital concluded currency and interest rate transactions, with TOTAL S.A. affiliates as well as with external counterparties.

### **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.

## TOTAL CAPITAL

### ✓ **Currency transactions**

Given Total Capital'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 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'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.

## TOTAL CAPITAL

### **✓ 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.

Foreign currency and interest rate hedging operations made by Total Capital in relation to debenture loan issuances made by affiliates of Total have not been retreated, and their presentation remains unchanged.



**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 € 7.426 billion,
- long-term loans in US dollars with Total S.A. for a nominal amount of € 1.952 billion,
- variable-rate long-term loans in US dollars with Total Treasury for a nominal amount of € 1.943 billion
- long-term loans in euros and US dollars with Total Finance Exploitation for a nominal amount of € 3.578 billion. Loans in euros are presented after swaps.

They are fully backed to the debenture loans after taking into account the issue swaps.

**a) Changes in financial assets**

in thousand euros

| FINANCIAL ASSETS                         | POSITION AT THE OPENING OF FISCAL YEAR | INCREASES ACQUISITIONS CONTRIBUTIONS | DECREASES DISPOSALS | GROSS VALUE AT CLOSING |
|--|--|--------------------------------------|---------------------|------------------------|
| Long-term loans after swaps              | 7 275 375                              | 220 304                              | 22 716              | 7 472 964              |
| Drawdowns on credit facilities           | 8 661 497                              |                                      | 1 235 715           | 7 425 782              |
| Accrued interests on long-term loans (1) | 36 440                                 | 28 123                               | 36 430              | 28 133                 |
| Accrued interests on credit facilities   | 18 636                                 | 17 846                               | 18 636              | 17 846                 |
| <b>TOTAL</b>                             | <b>15 991 949</b>                      | <b>266 273</b>                       | <b>1 313 497</b>    | <b>14 944 725</b>      |

**b) Financial assets repayment schedule**

in thousand euros

|  | GROSS AMOUNT      | LESS THAN A YEAR | BETWEEN 1 AND 5 YEARS | MORE THAN 5 YEARS |
|--|-------------------|------------------|-----------------------|-------------------|
| Long-term loans after swaps              | 7 472 964         | 34 272           | 2 881 203             | 4 557 489         |
| Drawdowns on credit facilities           | 7 425 782         | 3 268 170        | 3 311 927             | 845 685           |
| Accrued interests on long-term loans (1) | 28 133            | 28 133           |                       |                   |
| Accrued interests on credit facilities   | 17 846            | 17 846           |                       |                   |
| <b>TOTAL</b>                             | <b>14 944 725</b> | <b>3 348 421</b> | <b>6 193 130</b>      | <b>5 403 174</b>  |

(1) including accrued interests net of swaps associated with loans

**Note 3: ACCOUNTS RECEIVABLE**

More than 98% of the accounts receivable are loans with Total Treasury amounting to € 1.872 billion.

**Detail of Accounts Receivable**

in thousand euros

|  | GROSS AMOUNT     | LESS THAN A YEAR | BETWEEN 1 AND 5 YEARS | MORE THAN 5 YEARS |
|--|------------------|------------------|-----------------------|-------------------|
| Current accounts and inter-company loans                     | 1 872 159        | 1 872 159        |                       |                   |
| Accrued interest on inter-company loans and current accounts | 119              | 119              |                       |                   |
| Other receivables  | 1 004            | 1 004            |                       |                   |
| Accrued income on swaps (2)                                  | 27 459           | 27 459           |                       |                   |
| <b>TOTAL ACCOUNTS RECEIVABLE</b>                             | <b>1 900 741</b> | <b>1 900 741</b> |                       |                   |

(2) Swaps made for the account of Total Capital Canada and Total Capital International. Accrued income on swaps associated with debenture loans or long-term loans is related to the interests from these debentures and loans

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

in thousand euros

| 2012                              | POSITION AT THE OPENING OF FISCAL YEAR | NET INCOME APPROPRIATION 2011 | POSITION AS OF 31/12/2012 |
|-----------------------------------|--|-------------------------------|---------------------------|
| Share capital                     | 300                                    |                               | 300                       |
| Legal reserve                     | 30                                     |                               | 30                        |
| Retained earnings                 | 442                                    | 11                            | 453                       |
| Income for fiscal year 2011       | 4 376                                  | (4 376)                       |                           |
| Dividend distribution             |  | 4 365                         |                           |
| Income as of 31 December 2012     |  |                               | 3 268                     |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> | <b>5 148</b>                           | <b>0</b>                      | <b>4 051</b>              |

in thousand euros

| 2013                              | POSITION AT THE OPENING OF FISCAL YEAR | NET INCOME APPROPRIATION 2012 | POSITION AS OF 31/03/2013 |
|-----------------------------------|--|-------------------------------|---------------------------|
| Share capital                     | 300                                    |                               | 300                       |
| Legal reserve                     | 30                                     |                               | 30                        |
| Retained earnings                 | 453                                    | 68                            | 521                       |
| Income for fiscal year 2012       | 3 268                                  | (3 268)                       | 0                         |
| Dividend distribution             |  | 3 200                         |                           |
| Income as of 31 March 2013        |  |                               | 672                       |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> | <b>4 051</b>                           | <b>0</b>                      | <b>1 523</b>              |

**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 floating rate. They are redeemed at maturity.

| Nominal in specific currency | Currency | As at 31-Mar-2013 |                                       |  |   | As at 31-Dec-2012    |                   |
|------------------------------|----------|-------------------|---------------------------------------|--|---|----------------------|-------------------|
|                              |          | In thousand euros | LESS THAN A YEAR<br>in thousand euros | BETWEEN 1 AND 5<br>YEARS in thousand euros | MORE THAN 5<br>YEARS<br>in thousand euros | In specific currency | In thousand euros |
| 950 000 000                  | AUD      | 771 856           | 162 498                               | 609 360                                    |   | 1 150 000 000        | 904 657           |
| 150 000 000                  | CAD      | 115 199           |                                       | 115 199                                    |   | 150 000 000          | 114 181           |
| 3 425 000 000                | CHF      | 2 808 528         | 697 007                               | 1 681 017                                  | 430 504                                   | 3 425 000 000        | 2 837 144         |
| 5 650 000 000                | EUR      | 5 650 000         | 2 150 000                             | 850 000                                    | 2 650 000                                 | 6 250 000 000        | 6 250 000         |
| 800 000 000                  | GBP      | 946 074           |                                       | 354 778                                    | 591 296                                   | 1 150 000 000        | 1 409 141         |
| 1 146 000 000                | HKD      | 115 289           | 39 831                                |  | 75 438                                    | 1 146 000 000        | 112 067           |
| 38 000 000 000               | JPY      | 314 387           | 206 834                               | 107 554                                    |   | 38 000 000 000       | 334 478           |
| 200 000 000                  | NZD      | 130 651           |                                       | 130 651                                    |   | 200 000 000          | 124 649           |
| 6 450 000 000                | USD      | 5 037 095         | 312 378                               | 2 967 591                                  | 1 757 126                                 | 6 480 000 000        | 4 911 323         |
| <b>TOTAL</b>                 |          | <b>15 889 058</b> | <b>3 568 546</b>                      | <b>6 816 148</b>                           | <b>5 504 364</b>                          |                      | <b>16 997 641</b> |

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 presented below.

|  | As at 31-Mar-2013 |                                       |  |   | As at 31-Dec-2012    |                   |
|--|-------------------|---------------------------------------|--|---|----------------------|-------------------|
|  | In thousand euros | LESS THAN A YEAR<br>in thousand euros | BETWEEN 1 AND 5<br>YEARS in thousand euros | MORE THAN 5<br>YEARS<br>in thousand euros | In specific currency | In thousand euros |
| Total debenture loans before hedge swaps           | 15 889 058        | 3 568 546                             | 6 816 148                                  | 5 504 364                                 |                      | 16 997 641        |
| Impact of revaluation of hedge swaps               | (990 312)         | (990 312)                             |  |   |                      | (1 060 768)       |
| Total debenture loans after hedge swaps            | 14 898 746        | 2 578 234                             | 6 816 148                                  | 5 504 364                                 |                      | 15 936 873        |
| Interest accrued / debenture loans after swaps (1) | 44 716            | 44 716                                |  |   |                      | 53 895            |
| <b>Total</b>                                       | <b>14 943 462</b> | <b>2 622 950</b>                      | <b>6 816 148</b>                           | <b>5 504 364</b>                          |                      | <b>15 990 768</b> |

(1) including interest accrued on swaps associated with debenture loans

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

in thousand euros

|   | 31 Mar. 2013     | LESS THAN A YEAR | BETWEEN 1 AND 5 YEARS | INCLUDING MORE THAN 5 YEARS | 31 Dec. 2012     |
|---|------------------|------------------|-----------------------|-----------------------------|------------------|
| Commercial Papers   | 234 283          | 234 283          |                       |                             |                  |
| Banks and security deposits (1)                           | 1 635 150        | 1 635 150        |                       |                             | 1 939 450        |
| Current account receivable                                |                  | 0                |                       |                             | 1 023            |
| Related accounts payables / miscellaneous financial debts | 92               | 92               |                       |                             | 114              |
| Accrued liabilities / dedicated swaps (2)                 | 27 459           | 27 459           |                       |                             | 38 236           |
| Dividends payable   | 3 200            | 3 200            |                       |                             |                  |
| <b>TOTAL LIABILITIES</b>                                  | <b>1 900 185</b> | <b>1 900 185</b> | <b>0</b>              | <b>0</b>                    | <b>1 978 823</b> |

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

(2) Accrued liabilities on dedicated swaps made for the account of Total Capital Canada and Total Capital International.

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

in thousand euros

|                                  | 31 Mar. 2013 | LESS THAN A YEAR | BETWEEN 1 AND 5 YEARS | MORE THAN 5 YEARS | 31 Dec. 2012 |
|----------------------------------|--------------|------------------|-----------------------|-------------------|--------------|
| Trade notes and accounts payable | 125          | 125              |                       |                   | 114          |
| Taxes and social obligations     | 170          | 170              |                       |                   | 170          |
| <b>TOTAL LIABILITIES</b>         | <b>295</b>   | <b>295</b>       | <b>0</b>              | <b>0</b>          | <b>284</b>   |

**Note 8: OPERATING EXPENSES**

in thousand euros

|                   | 31-Mar-13               |           |            | 31-Dec-2012             |            |              | 31-Mar-2012 adjusted *  |            |              |
|-------------------|-------------------------|-----------|------------|-------------------------|------------|--------------|-------------------------|------------|--------------|
|                   | Affiliated Corporations | Others    | Total      | Affiliated Corporations | Others     | Total        | Affiliated Corporations | Others     | Total        |
| External expenses | 798                     | (62)      | 735        | 3 191                   | 275        | 3 467        | 1 028                   | 58         | 1 086        |
| Taxes             |                         | 110       | 110        |                         | 111        | 111          |                         | 110        | 110          |
| <b>TOTAL</b>      | <b>798</b>              | <b>48</b> | <b>845</b> | <b>3 191</b>            | <b>386</b> | <b>3 577</b> | <b>1 028</b>            | <b>168</b> | <b>1 196</b> |

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

**Note 9: FINANCIAL EXPENSES**

in thousand euros

|  | 31-Mar-13               |               |               | 31-Dec-2012             |                |                | 31-Mar-2012 adjusted *  |                |                |
|--|-------------------------|---------------|---------------|-------------------------|----------------|----------------|-------------------------|----------------|----------------|
|  | Affiliated Corporations | Others        | Total         | Affiliated Corporations | Others         | Total          | Affiliated Corporations | Others         | Total          |
| Interests on debenture loans after swaps (1) |                         | 66 322        | 66 322        |                         | 351 544        | 351 544        |                         | 103 294        | 103 294        |
| Interests on Commercial Papers               |                         | 483           | 483           |                         | 698            | 698            |                         | 373            | 373            |
| Interests on Billets de Trésorerie           |                         |               |               |                         |                |                |                         |                |                |
| Interests on bank deposits                   |                         |               |               | 2                       |                | 2              |                         |                |                |
| Interests on deposits and security deposits  |                         | 300           | 300           |                         | 4 835          | 4 835          |                         | 2 365          | 2 365          |
| Interests on dedicated swaps (1)             | 22 612                  | 839           | 23 451        | 61 122                  | 51 833         | 112 955        | 8 480                   | 9 083          | 17 563         |
| Other expenses and similar charges           | 92                      |               | 92            | 392                     | 1              | 393            | 100                     |                | 100            |
| Various financial expenses                   |                         |               |               |                         |                |                |                         |                |                |
| Net foreign exchange losses (2)              |                         | 49            | 49            |                         |                |                |                         |                |                |
| <b>TOTAL</b>                                 | <b>22 704</b>           | <b>67 993</b> | <b>90 697</b> | <b>61 515</b>           | <b>408 911</b> | <b>470 426</b> | <b>8 580</b>            | <b>115 115</b> | <b>123 695</b> |

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

**Note 10: FINANCIAL INCOME**

in thousand euros

|  | 31-Mar-13               |               |               | 31-Dec-2012             |               |                | 31-Mar-2012 adjusted *  |              |                |
|--|-------------------------|---------------|---------------|-------------------------|---------------|----------------|-------------------------|--------------|----------------|
|  | Affiliated Corporations | Others        | Total         | Affiliated Corporations | Others        | Total          | Affiliated Corporations | Others       | Total          |
| Interests on loans after swaps (1)               | 20 421                  |               | 20 421        | 81 114                  |               | 81 114         | 19 474                  |              | 19 474         |
| Interests on long-term loans                     | 28 516                  |               | 28 516        | 121 542                 |               | 121 542        | 30 385                  |              | 30 385         |
| Interests on credit facilities                   | 19 188                  |               | 19 188        | 157 378                 |               | 157 378        | 55 747                  |              | 55 747         |
| Interests on inter-company loans                 |                         |               |               |                         |               |                |                         |              |                |
| Interests on current accounts                    | 844                     |               | 844           | 5 476                   |               | 5 476          | 2 243                   |              | 2 243          |
| Interests on bank deposits and security deposits |                         |               |               |                         |               |                |                         | 421          | 421            |
| Income from dedicated swaps (1)                  | 1 626                   | 21 846        | 23 472        | 51 064                  | 61 892        | 112 955        | 8 875                   | 8 684        | 17 559         |
| Other Interests and similar income               |                         | 92            | 92            |                         | 392           | 392            |                         | 100          | 100            |
| Various financial income                         |                         | 25            | 25            |                         |               |                |                         |              |                |
| Net foreign exchange profits (2)                 |                         |               |               |                         | 91            | 91             |                         | 13           | 13             |
| <b>TOTAL</b>                                     | <b>70 595</b>           | <b>21 963</b> | <b>92 558</b> | <b>416 574</b>          | <b>62 375</b> | <b>478 949</b> | <b>116 724</b>          | <b>9 218</b> | <b>125 941</b> |

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

(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. Liabilities and incomes on swaps are interests attached to swaps made for the account of Total Capital Canada and Total Capital International.

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

in thousands of euros

|                          | 31-Mar-13   | 31-Dec-2012 | 31-Mar-2012* |
|--------------------------|-------------|-------------|--------------|
| Foreign exchange losses  | (227 096)   | (676 316)   | (140 821)    |
| Foreign exchange profits | 227 047     | 676 407     | 140 834      |
| <b>Total</b>             | <b>(49)</b> | <b>91</b>   | <b>13</b>    |

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

**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.

| MANAGEMENT OF INTEREST RATE RISK  | 31-Mar-13         |           |           |           |           |                 | 31-Dec-12  |
|---|-------------------|-----------|-----------|-----------|-----------|-----------------|------------|
|   | TOTAL             | 2013      | 2014      | 2015      | 2016      | 2017 and beyond | TOTAL      |
|   | in thousand euros |           |           |           |           |                 |            |
| <b>Swaps / hedging fixed interest bond issues *</b><br>Notional amount    | 13 925 098        | 2 171 881 | 2 403 113 | 3 512 266 | 1 435 822 | 4 402 016       | 15 072 270 |
| <b>Swaps / hedging floating interest bond issues *</b><br>Notional amount | 1 825 216         | 206 834   | 271 535   | 136 615   | 114 000   | 1 096 232       | 1 838 433  |
| <b>Long-term cross-currency swaps</b>                                     |                   |           |           |           |           |                 |            |
| Fixed interest rate lending swaps<br>Notional amount                      | 3 473 138         |           | 81 248    |           | 231 555   | 3 160 335       | 3 043 799  |
| Variable interest rate lending swaps<br>Notional amount                   | 1 744 456         |           | 77 688    |           | 238 449   | 1 428 319       | 5 185 468  |
| <b>Interest rate swaps</b>  |                   |           |           |           |           |                 |            |
| Fixed interest rate lending swaps<br>Notional amount                      | 5 076 143         |           | 585 709   |           | 585 709   | 3 904 725       | 3 600 121  |
| Variable interest rate lending swaps<br>Notional amount                   | 5 076 143         |           | 585 709   |           | 585 709   | 3 904 725       | 3 600 121  |

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

| MANAGEMENT OF FOREIGN EXCHANGE RISK                  | 31-Mar-13         |        |        |        |        |                 | 31-Dec-12 |
|--|-------------------|--------|--------|--------|--------|-----------------|-----------|
|  | TOTAL             | 2013   | 2014   | 2015   | 2016   | 2017 and beyond | TOTAL     |
|  | in thousand euros |        |        |        |        |                 |           |
| <b>Foreign exchange swaps</b><br>Notional amount     | 304 000           | 32 000 | 32 000 | 32 000 | 32 000 | 176 000         | 304 000   |
| <b>Forward currency contracts</b><br>Notional amount |                   |        |        |        |        |                 |           |

**b) Market valuation of derivative financial instruments**

As of 31 March 2013, the details of the market valuation of derivative financial instruments are as follows:

|  | 31-Mar-13 |      | 31-Dec-12 |      |
|--|-----------|------|-----------|------|
|  | Value     | Unit | Value     | Unit |
| Swaps hedging bond issues              | 1 688 582 | *    | 1 793 643 | *    |
| Short-term interest rate swaps         |           | *    |           | *    |
| Forward currency financial instruments |           |      |           |      |

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

**c) Other off-balance sheet commitments**

in thousand euros

| COMMITMENT CATEGORY             | 31-Mar-13               |        | 31-Dec-12               |        |
|---------------------------------|-------------------------|--------|-------------------------|--------|
|                                 | Affiliated corporations | Others | Affiliated corporations | Others |
| Commitments given               |                         |        |                         |        |
| -Credit facilities granted      | 15 100 000              |        | 15 100 000              |        |
| -Drawdowns on credit facilities | (7 425 782)             |        | (8 661 497)             |        |
| -Non-utilised credit facilities | 7 674 218               |        | 6 438 503               |        |
| 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.