

**KPMG S.A**  
1, cours Valmy  
92923 Paris-La Défense Cedex  
S.A. au capital de € 5.497.100

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG Audit**  
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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 September 30, 2012

### **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 September 30, 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 September 30, 2012, 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, October 30, 2012

The statutory auditors  
*French original signed by*

KPMG S.A.

ERNST & YOUNG Audit

Jay Nirsimloo

Pascal Macioce

**TOTAL CAPITAL  
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**FINANCIAL STATEMENTS  
AS OF 30 SEPTEMBER 2012**

TOTAL CAPITAL

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- CASH FLOW STATEMENT AS OF 30 SEPTEMBER 2012
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TOTAL CAPITAL

**BALANCE SHEET  
AS OF 30 SEPTEMBER 2012**

**TOTAL CAPITAL**  
**BALANCE SHEET AS OF 30 Sep. 2012**

ASSETS	30 Sep. 2012		31 Dec. 2011 adjusted*	31 Dec. 2011	LIABILITIES	30 Sep. 2012	31 Dec. 2011 adjusted*	31 Dec. 2011	EUROS	
	Gross	Amortizations and depreciations								Net
<b>FIXED ASSETS</b>					<b>SHAREHOLDERS' EQUITY (note 4)</b>					
<b>FINANCIAL ASSETS (note 2)</b>	<b>16 570 746 193</b>		<b>19 459 001 640</b>	<b>19 487 098 640</b>	Capital	300 000	300 000	300 000	300 000	
Long-term loans after swaps	7 553 035 609		8 167 616 056	8 151 304 904	Reserves	482 998	472 407	472 407	472 407	
Drawdowns on credit facilities	8 960 397 347		11 198 109 563	11 198 109 563	Legal Reserves	30 000	30 000	30 000	30 000	
Accrued interests on long-term loans after swaps	28 046 563		38 304 649	82 712 801	Retained Earnings	452 998	442 407	442 407	442 407	
Accrued interests on credit facilities	29 266 674		54 971 372	54 971 372	Income for fiscal year		4 375 591	4 375 591	4 375 591	
<b>TOTAL I</b>	<b>16 570 746 193</b>		<b>19 459 001 640</b>	<b>19 487 098 640</b>	<b>TOTAL I</b>	<b>3 052 071</b>	<b>5 147 998</b>	<b>5 147 998</b>	<b>5 147 998</b>	
<b>CURRENT ASSETS</b>					<b>PROVISIONS</b>					
<b>ACCOUNTS RECEIVABLE (note 3)</b>	<b>2 064 985 493</b>		<b>2 098 441 481</b>	<b>2 523 983 416</b>	<b>TOTAL II</b>					
Current accounts and inter-company loans	2 035 755 201		2 077 771 815	2 077 771 815	<b>LIABILITIES</b>					
Related accounts receivable	57 084		302 101	302 100	<b>Debtenture loans and similar debt debentures (note 5)</b>	<b>16 569 275 194</b>	<b>19 457 510 616</b>	<b>19 778 805 473</b>	<b>19 778 805 473</b>	
Other receivables	732 818		201 090	201 090	Debtenture loans after hedge swaps	16 513 432 856	19 365 725 619	19 365 725 619	19 365 725 619	
Accrued income / dedicated swaps	28 440 390		20 166 475	445 708 411	Accrued interests on debtenture loans after swaps	55 842 238	91 784 997	413 079 854	413 079 854	
					<b>Miscellaneous borrowings and financial debts (note 6)</b>	<b>2 062 688 399</b>	<b>2 094 716 991</b>	<b>2 227 061 069</b>	<b>2 227 061 069</b>	
					Commercial Papers					
					Deposits and security deposits	2 032 950 000	2 072 800 000	2 072 800 000	2 072 800 000	
					Creditor current accounts	983 178	775 732	775 732	775 732	
					Related accounts payables on miscellaneous financial debts	165 154	974 784	974 784	974 784	
					Accrued liabilities / dedicated swaps	28 590 067	20 166 475	152 510 553	152 510 553	
					Other creditors					
					<b>Operating liabilities (note 7)</b>	<b>716 023</b>	<b>67 516</b>	<b>67 516</b>	<b>67 516</b>	
					Trade notes and accounts payable	545 817	67 516	67 516	67 516	
					Tax and social liabilities	170 206				
<b>TOTAL II</b>	<b>2 064 985 493</b>		<b>2 098 441 481</b>	<b>2 523 983 416</b>	<b>TOTAL III</b>	<b>18 632 679 615</b>	<b>21 552 295 123</b>	<b>22 005 934 058</b>	<b>22 005 934 058</b>	
<b>PREPAID EXPENSES III</b>					<b>PREPAID INCOME IV</b>					
<b>GRAND TOTAL (I+II+III)</b>	<b>18 635 731 686</b>		<b>21 557 443 121</b>	<b>22 011 082 056</b>	<b>GRAND TOTAL (I+II+III+IV)</b>	<b>18 635 731 686</b>	<b>21 557 443 121</b>	<b>22 011 082 056</b>	<b>22 011 082 056</b>	

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

TOTAL CAPITAL

**INCOME STATEMENT  
AS OF 30 SEPTEMBER 2012**

**TOTAL CAPITAL**  
**INCOME STATEMENT AS OF 30 Sep. 2012**

		EUROS							
EXPENSES	30 Sep. 2012	31 Dec. 2011 adjusted*	31 Dec. 2011	30 Sep. 2011 adjusted*	30 Sep. 2011	31 Dec. 2011 adjusted*	31 Dec. 2011	30 Sep. 2011 adjusted*	30 Sep. 2011
<b>OPERATING EXPENSES (note 8)</b>									
External expenses	2 799 163	4 325 760	4 325 760	3 251 197	3 251 197				
Taxes	110 000	153 174	153 174	152 696	152 696				
<b>TOTAL I</b>	<b>2 909 163</b>	<b>4 478 934</b>	<b>4 478 934</b>	<b>3 403 893</b>	<b>3 403 893</b>	<b>TOTAL I</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FINANCIAL EXPENSES (note 9)</b>									
Interests on debenture loans after swaps	279 554 855	415 583 517	873 172 585	303 384 589	666 440 113	Interests on loans after swaps	61 284 347	76 646 215	56 039 587
Interests on commercial papers	697 800	76 187	76 187	76 188	76 188	Interests on long-term loans	93 118 002	98 595 036	88 239 352
Interests on Billets de Trésorerie						Interests on credit facilities	131 610 381	250 093 648	186 636 581
Interests on loans						Interests on inter-company loans	862 742	862 742	840 758
Interests on current accounts	1 207	4 775	4 775	4 330	4 330	Interests on current accounts	5 056 976	16 126 665	12 112 728
Interests on deposits and security deposits	5 226 392	15 888 172	15 888 172	11 890 973	11 890 973	Interests on deposits and security deposits	809 630	10 378	10 378
Interests on dedicated swaps	73 850 598	51 129 529	455 598 959	32 453 579	336 435 674	Income from dedicated swaps	73 717 611	964 874 513	32 453 166
Other financial expenses	295 722	421 336	59	319 149	59	Other interests and similar income	294 774	421 484	319 504
Foreign exchange loss						Foreign exchange income	75 926	324 358	148 683
Various financial expenses		67 172 502	67 172 502	67 172 502	67 172 502	Various financial income		67 179 176	67 172 502
<b>TOTAL II</b>	<b>359 626 573</b>	<b>550 276 018</b>	<b>1 411 914 239</b>	<b>415 301 310</b>	<b>1 082 019 838</b>	<b>TOTAL II</b>	<b>365 967 645</b>	<b>561 389 030</b>	<b>423 973 238</b>
<b>EXTRAORDINARY EXPENSES</b>						<b>EXTRAORDINARY INCOME</b>			
<b>TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>TOTAL III</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME TAX IV</b>	<b>1 162 837</b>	<b>2 258 486</b>	<b>2 258 486</b>	<b>1 794 636</b>	<b>1 794 636</b>	<b>NET LOSS FOR THE FISCAL YEAR</b>			
<b>NET INCOME FOR THE PERIOD</b>	<b>2 269 073</b>	<b>4 375 591</b>	<b>4 375 591</b>	<b>3 473 398</b>	<b>3 473 398</b>	<b>GRAND TOTAL</b>	<b>EUR</b>	<b>EUR</b>	<b>1 090 691 765</b>
<b>GRAND TOTAL</b>	<b>EUR</b>	<b>561 389 030</b>	<b>1 423 027 251</b>	<b>423 973 238</b>	<b>1 090 691 765</b>				

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



TOTAL CAPITAL

**CASH FLOW STATEMENT  
AS OF 30 SEPTEMBER 2012**

**CASH FLOW STATEMENT**

in thousands of euros

	30 Sep. 2012	31 Dec. 2011
<b>OPERATING CASH FLOW</b>		
Fiscal period income 31.12.2011		4 376
Fiscal period income 30.09.2012	2 269	
Minus (plus) working capital required	-361	-513
<b>Net Operating Cash Flow</b>	<b>1 908</b>	<b>3 863</b>
<b>INVESTMENT CASH FLOW</b>		
Increase in long-term loans	34 717	-1 877 353
Repayment of long-term loans	2 861 563	3 825 274
<b>Net Investment Cash Flow</b>	<b>2 896 280</b>	<b>1 947 921</b>
<b>FINANCING CASH FLOW</b>		
Paid dividends	-4 365	-4 725
Net loans issued	-2 893 441	-2 444 547
Changes in short-term financial liabilities	-31 552	287 239
Changes in short-term receivables	33 989	190 295
<b>Net Financing Cash Flow</b>	<b>-2 895 369</b>	<b>-1 971 738</b>
Cash increase (decrease)	2 819	-19 954
Impact of foreign exchange fluctuations	-2 819	19 954
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

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## TOTAL CAPITAL

### **SIGNIFICANT EVENTS**

During the first nine months of 2012 Total Capital has 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 along with Total Capital Canada under a CMTN programme (guaranteed by TOTAL S.A.) in Canada and 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.

In 2012, Total Capital hasn't issued debenture loans.

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 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.

In addition to its financial activities, Total Capital concluded currency transactions, towards the group as well as towards the market.

### **Note 1: ACCOUNTING RULES**

#### **GENERAL PRINCIPLES**

The balance sheet and income statement are established in accordance with the provisions of French law and in compliance with generally accepted accounting principles used by corporations.

#### **ACCOUNTING RULES AND METHODS**

The long- and medium-term financing transactions within the Total group are recorded as financial assets according to their face value.

## 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 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.

### ✓ **Change in the presentation of interests on swaps hedging debenture loans**

## TOTAL CAPITAL

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 hedging operations made by Total Capital for the account of companies of the Total group 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 € 8.960 billion,
  - long-term loans in US dollars with Total S.A. for a nominal amount of € 1.933 billion,
  - variable-rate long-term loans in US dollars with Total Treasury for a nominal amount of € 3.544 billion
  - long-term loans in euros and US dollars with Total Finance Exploitation for a nominal amount of € 3.544 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 thousands of euros

FINANCIAL ASSETS	POSITION AT THE OPENING OF FISCAL YEAR	POSITION AT THE OPENING OF FISCAL YEAR adjusted*	INCREASES ACQUISITIONS CONTRIBUTIONS	DECREASES DISPOSALS	GROSS VALUE AT CLOSING
Long-term loans after swaps	8 151 306	8 167 616	1 195	615 775	7 553 036
Drawdowns on credit facilities	11 198 109	11 198 109		2 237 712	8 960 397
Accrued interests on long-term loans (1)	82 713	38 305	51 384	61 643	28 046
Accrued interests on credit facilities	54 971	54 971	29 267	54 971	29 267
<b>TOTAL</b>	<b>19 487 099</b>	<b>19 459 001</b>	<b>81 846</b>	<b>2 970 101</b>	<b>16 570 746</b>

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

**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 after swaps	7 553 036	169 822	2 853 350	4 529 864
Drawdowns on credit facilities	8 960 397	2 251 075	5 523 364	1 185 958
Accrued interests on long-term loans (1)	28 046	28 046		
Accrued interests on credit facilities	29 267	29 267		
<b>TOTAL</b>	<b>16 570 746</b>	<b>2 478 210</b>	<b>8 376 714</b>	<b>5 715 822</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 € 2.036 billion.

**Detail of Accounts Receivable**

in thousands of euros

	GROSS AMOUNT	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Current accounts and inter-company loans	2 035 755	2 035 755		
Accrued interest on inter-company loans and current accounts	57	57		
Other receivables	733	733		
Accrued income on swaps (2)	28 440	28 440		
<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>2 064 985</b>	<b>2 064 985</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 thousands of euros

2011	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2010	POSITION AS OF 31 Dec. 2011
Share capital	300		300
Legal reserve	30		30
Retained earnings	467	-25	442
Income for fiscal year 2010	4 700	-4 700	0
Dividend distribution		4 725	
Income as of 31 December 2011			4 376
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5 497</b>	<b>0</b>	<b>5 148</b>

in thousands of euros

2012	POSITION AT THE OPENING OF FISCAL YEAR	NET INCOME APPROPRIATION 2011	POSITION AS OF 30 Sep. 2012
Share capital	300		300
Legal reserve	30		30
Retained earnings	442	11	453
Income for fiscal year 2011	4 376	-4 376	0
Dividend distribution		4 365	
Income as of 30 September 2012			2 269
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5 148</b>	<b>0</b>	<b>3 052</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 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.

DEBENTURE LOANS		30 Sep. 2012					31 Dec. 2011 adjusted*	
		In specific currency	In thousands of euros	LESS THAN A YEAR in thousands of euros	BETWEEN 1 AND 5 YEARS in thousands of euros	MORE THAN 5 YEARS in thousands of euros	In specific currency	In thousands of euros
FX.	DETAIL							
AUD	EXISTING AS OF	1 150 000 000	927 719	322 685	605 034		1 450 000 000	1 139 668
CAD	EXISTING AS OF	150 000 000	118 259		118 259		350 000 000	264 851
CHF	EXISTING AS OF	4 100 000 000	3 388 710	805 852	2 148 938	433 920	4 800 000 000	3 948 667
EUR	EXISTING AS OF	6 250 000 000	6 250 000	600 000	3 000 000	2 650 000	6 900 000 000	6 900 000
GBP	EXISTING AS OF	1 150 000 000	1 441 013	438 569		1 002 444	1 600 000 000	1 915 479
HKD	EXISTING AS OF	1 146 000 000	114 305		39 498	74 807	1 146 000 000	114 018
JPY	EXISTING AS OF	38 000 000 000	378 599	249 078	129 521		38 000 000 000	379 242
NOK	EXISTING AS OF						500 000 000	64 483
NZD	EXISTING AS OF	200 000 000	128 733		128 733		300 000 000	179 244
USD	EXISTING AS OF	6 480 000 000	5 011 601	332 560	2 938 902	1 740 139	7 400 000 000	5 719 144
Total debenture loans before hedge swaps			17 758 939	2 748 744	9 108 885	5 901 310		20 624 796
Impact of revaluation of hedge swaps			-1 245 506	-1 245 506				-1 259 070
Total debenture loans after hedge swaps			16 513 433	1 503 238	9 108 885	5 901 310		19 365 726
Interest accrued / debenture loans after swaps (1)			55 842	55 842				91 785
Total			16 569 275	1 559 080	9 108 885	5 901 310		19 457 511

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

(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 thousands of euros

	30 Sep. 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2011 adjusted*
Commercial Papers					
Banks and security deposits (1)	2 032 950	2 032 950			2 072 800
Current account receivable	983	983			776
Related accounts payables / miscellaneous financial debts	165	165			975
Accrued liabilities / dedicated swaps (2)	28 590	28 590			20 166
Other creditors					
<b>TOTAL LIABILITIES</b>	<b>2 062 688</b>	<b>2 062 688</b>	<b>0</b>	<b>0</b>	<b>2 094 717</b>

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

(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

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

in thousands of euros

	30 Sep. 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	INCLUDING MORE THAN 5 YEARS	31 Dec. 2011 adjusted*
Trade notes and accounts payable	546	546			68
Taxes and social obligations	170	170			
<b>TOTAL LIABILITIES</b>	<b>716</b>	<b>716</b>	<b>0</b>	<b>0</b>	<b>68</b>

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

**Note 8: OPERATING EXPENSES**

in thousands of euros

	30 Sep. 2012			31 Dec. 2011 adjusted*			30 Sep. 2011 adjusted*		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	2 576	223	2 799	4 111	215	4 326	3 083	168	3 251
Taxes		110	110		153	153		153	153
<b>TOTAL</b>	<b>2 576</b>	<b>333</b>	<b>2 909</b>	<b>4 111</b>	<b>368</b>	<b>4 479</b>	<b>3 083</b>	<b>321</b>	<b>3 404</b>

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

**Note 9: FINANCIAL EXPENSES**

in thousands of euros

	30 Sep. 2012			31 Dec. 2011* adjusted			30 Sep. 2011* adjusted*		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on debenture loans after swaps (1)		279 555	279 555		415 584	415 584		303 385	303 385
Interests on Commercial Papers		698	698		76	76		76	76
Interests on Billets de Trésorerie									
Interests on current accounts		1	1	5		5	4		4
Interests on bank deposits		5 226	5 226		15 888	15 888		11 891	11 891
Interests on dedicated swaps (1)	38 183	35 668	73 851	22 115	29 014	51 129	13 988	18 465	32 453
Other expenses and similar charges	295	1	296	421		421	319		319
Various financial expenses					67 173	67 173		67 173	67 173
Net foreign exchange losses (2)									
<b>TOTAL</b>	<b>38 478</b>	<b>321 149</b>	<b>359 627</b>	<b>22 541</b>	<b>527 735</b>	<b>550 276</b>	<b>14 311</b>	<b>400 990</b>	<b>415 301</b>

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

**Note 10: FINANCIAL INCOME**

in thousands of euros

	30 Sep. 2012			31 Dec. 2011* adjusted			30 Sep. 2011* adjusted		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on loans after swaps (1)	61 284		61 284	76 646		76 646	56 040		56 040
Interests on long-term loans	93 118		93 118	98 595		98 595	68 239		68 239
Interests on credit facilities	131 610		131 610	250 094		250 094	186 637		186 637
Inter-company loans				863		863	841		841
Interests on current accounts	5 057		5 057	16 127		16 127	12 113		12 113
Interests on bank deposits		810	810		10	10		10	10
Income from dedicated swaps (1)	35 293	38 425	73 718	28 710	22 419	51 129	19 096	13 357	32 453
Other Interests and similar income		295	295		422	422		319	319
Various financial income					67 179	67 179		67 173	67 173
Net foreign exchange profits (2)		76	76		324	324		149	149
<b>TOTAL</b>	<b>326 362</b>	<b>39 606</b>	<b>365 968</b>	<b>471 035</b>	<b>90 354</b>	<b>561 389</b>	<b>342 966</b>	<b>81 008</b>	<b>423 974</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

	30 Sep. 2012	31 Dec. 2011 adjusted*	30 Sep. 2011 adjsuetd*
Foreign exchange losses	-576 579	-1 486 192	-1 133 349
Foreign exchange profits	576 655	1 486 516	1 133 498
Total	<b>76</b>	<b>324</b>	<b>149</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.

in thousands of euros

MANAGEMENT OF INTEREST RATE RISK	30 Sep. 2012						31 Dec. 2011
	TOTAL	2012	2013	2014	2015	2016 and beyond	TOTAL
<b>Swaps / hedging fixed interest bond issues *</b> Notional amount	18 847 167	557 898	3 396 351	2 430 881	3 491 784	8 970 253	18 636 366
<b>Swaps / hedging floating interest bond issues *</b> Notional amount	3 213 079		249 078	271 535	136 616	2 555 850	1 867 883
<b>Long-term cross-currency swaps</b>							
Fixed interest rate lending swaps Notional amount	2 091 776			80 671		2 011 105	1 939 614
Variable interest rate lending swaps Notional amount	4 511 652		1 542 798	2 414 571		554 283	4 111 162
<b>Interest rate swaps</b>							
Fixed interest rate lending swaps Notional amount	1 353 442			580 047		773 395	579 643
Variable interest rate lending swaps Notional amount	2 900 232			580 046		2 320 186	579 643

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

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	30 Sep. 2012						31 Dec. 2011
	TOTAL	2012	2013	2014	2015	2016 and beyond	TOTAL
<b>Foreign exchange swaps</b> Notional amount	320 000	16 000	32 000	32 000	32 000	208 000	336 000
<b>Forward currency contracts</b> Notional amount							

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

As of 30 Sep. 2012, the details of the market valuation of derivative financial instruments are as follows:

in thousands of euros

	30 Sep. 2012		31 Dec. 2011	
Swaps hedging bond issues	2 065 416	*	3 825 481	*
Short-term interest rate swaps	0	*	0	*
Forward currency financial instruments	0		0	

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

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

in thousands of euros

COMMITMENT CATEGORY	30 Sep. 2012		31 Dec. 2011	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted	15 100 000		15 100 000	
-Drawdowns on credit facilities	-8 960 397		-11 198 110	
-Non-utilised credit facilities	6 139 603		3 901 890	
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.