



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

ERNST & YOUNG Audit

1/2, place des Saisons  
92400 Courbevoie – Paris La Défense 1  
S.A.S. à capital variable

## **Total Capital**

# Statutory auditors' report on the financial statements

Year ended December 31, 2012

Total Capital  
2, place Jean Millier  
La Défense 6  
92 400 Courbevoie  
France

*This report contains 24 pages*



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

**ERNST & YOUNG Audit**

1/2, place des Saisons  
92400 Courbevoie – Paris La Défense 1  
S.A.S. à capital variable

*This is a free translation into English of the statutory auditors report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.*

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.*

*This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

## **Total Capital**

Registered office: 2, place Jean Millier  
La Défense 6  
92 400 Courbevoie  
France  
Share capital: €300 000

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

Year ended December 31, 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying financial statements of Total Capital
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

## **1 Opinion on the financial statements**

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit

evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2012 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without modifying our opinion, we draw your attention to the matter set out in Note 1 to the financial statements regarding the change in presentation of the interest rates of the debenture loans and paired swaps.

## **2 Justification of our assessments**

In accordance with the requirements of article L.823-9 of the French Commercial Code ("Code de commerce") relating to the justification of our assessments, we bring to your attention the following matter:.

Note 1 to the financial statements presents the accounting rules and methods applied to the currency transactions, rate and foreign exchange instruments and bond issues.

As part of our assessment of the accounting policies implemented by your company, we verified that the information presented in this note to the financial statements was appropriate and consistently applied.

As mentioned in the first section of this report, Note 1 to the financial statements presents the change in accounting policy regarding the change in presentation of the interest rates of the debenture loans and paired swaps. As part of our assessment of the general accounting policies applied by your company, we have verified the correct application of these changes in accounting method and the appropriateness of their presentation to ensure the financial statements comparability.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

## **3 Specific verifications and information**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in



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

ERNST & YOUNG Audit

1/2, place des Saisons  
92400 Courbevoie – Paris La Défense 1  
S.A.S. à capital variable

the documents addressed to the shareholders with respect to the financial position and the financial statements.

In accordance with French law, we inform you that, contrary to the requirements of article L.225-102-1 of the French Commercial Code ("Code de commerce"), your Company has not included in the management report of the Board of Directors all the information relating to remunerations and benefits received by the directors and any other commitments made in their favour. Consequently, we cannot attest the accuracy and fair presentation of this information.

Paris La Défense, February 13, 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 DECEMBER 2012**

TOTAL CAPITAL

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

TOTAL CAPITAL

**BALANCE SHEET  
AS OF 31 DECEMBER 2012**

## TOTAL CAPITAL

### BALANCE SHEET AS OF 31 December 2012

EUROS

ASSETS	31 December 2012			31 Dec. 2011 adjusted*	31 December 2011	LIABILITIES	31 December 2012	31 Dec. 2011 adjusted*	31 December 2011
	Gross	Amortizations and depreciations	Net						
<b>FIXED ASSETS</b>						<b>SHAREHOLDERS' EQUITY (note 4)</b>			
<b>FINANCIAL ASSETS (note 2)</b>	<b>15 991 948 816</b>		<b>15 991 948 816</b>	<b>19 459 001 640</b>	<b>19 487 098 640</b>	<b>Capital</b>	<b>300 000</b>	<b>300 000</b>	<b>300 000</b>
Long-term loans after swaps	7 275 375 272		7 275 375 272	8 167 616 056	8 151 304 904	<b>Reserves</b>	<b>482 998</b>	<b>472 407</b>	<b>472 407</b>
Drawdowns on credit facilities	8 661 497 419		8 661 497 419	11 198 109 563	11 198 109 563	Legal Reserves	30 000	30 000	30 000
Accrued interests on long-term loans after swaps	36 439 638		36 439 638	38 304 649	82 712 801	Retained Earnings	452 998	442 407	442 407
Accrued interests on credit facilities	18 636 487		18 636 487	54 971 372	54 971 372	<b>Income for fiscal year</b>	<b>3 268 163</b>	<b>4 375 591</b>	<b>4 375 591</b>
<b>SUB TOTAL I</b>	<b>15 991 948 816</b>		<b>15 991 948 816</b>	<b>19 459 001 640</b>	<b>19 487 098 640</b>	<b>SUB TOTAL I</b>	<b>4 051 161</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>1 981 977 305</b>		<b>1 981 977 305</b>	<b>2 098 441 481</b>	<b>2 523 983 416</b>	<b>SUB TOTAL II</b>			
Current accounts and inter-company loans	1 942 919 285		1 942 919 285	2 077 771 815	2 077 771 815	<b>LIABILITIES</b>			
Related accounts receivable	43 706		43 706	302 101	302 100	<b>Debenture loans and similar debt debentures (note 5)</b>	<b>15 990 768 054</b>	<b>19 457 510 616</b>	<b>19 778 805 473</b>
Other receivables	779 414		779 414	201 090	201 090	Debenture loans after hedge swaps	15 936 872 691	19 365 725 619	19 365 725 619
Accrued income / dedicated swaps	38 234 901		38 234 901	20 166 475	445 708 411	Accrued interests on debenture loans after swaps	53 895 363	91 784 997	413 079 854
						<b>Miscellaneous borrowings and financial debts (note 6)</b>	<b>1 978 822 971</b>	<b>2 094 716 990</b>	<b>2 227 061 069</b>
						Commercial Papers			
						Deposits and security deposits	1 939 450 000	2 072 800 000	2 072 800 000
						Creditor current accounts	1 023 040	775 732	775 732
						Related accounts payables on miscellaneous financial debts	114 387	974 784	974 784
						Accrued liabilities / dedicated swaps	38 235 544	20 166 475	152 510 553
						Other creditors			
						<b>Operating liabilities (note 7)</b>	<b>283 935</b>	<b>67 516</b>	<b>67 516</b>
						Trade notes and accounts payable	113 729	67 516	67 516
						Tax and social liabilities	170 206		
<b>SUB TOTAL II</b>	<b>1 981 977 305</b>		<b>1 981 977 305</b>	<b>2 098 441 481</b>	<b>2 523 983 416</b>	<b>SUB TOTAL III</b>	<b>17 969 874 960</b>	<b>21 552 295 122</b>	<b>22 005 934 058</b>
<b>PREPAID EXPENSES III</b>						<b>PREPAID INCOME IV</b>			
<b>TOTAL (I+II+III)</b>	<b>EUR 17 973 926 121</b>		<b>EUR 17 973 926 121</b>	<b>EUR 21 557 443 121</b>	<b>EUR 22 011 082 056</b>	<b>TOTAL (I+II+III+IV)</b>	<b>EUR 17 973 926 121</b>	<b>EUR 21 557 443 121</b>	<b>EUR 22 011 082 056</b>

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



TOTAL CAPITAL

**INCOME STATEMENT  
AS OF 31 DECEMBER 2012**

## TOTAL CAPITAL

### INCOME STATEMENT AS OF 31 December 2012

EUROS

EXPENSES	31 December 2012	31 Dec. 2011 adjusted*	31 December 2011	INCOME	31 December 2012	31 Dec. 2011 adjusted*	31 Dec. 2011
<b>OPERATING EXPENSES (note 8)</b>				<b>OPERATING INCOME</b>			
External expenses	3 466 860	4 325 760	4 325 760	Miscellaneous income			
Taxes	110 504	153 174	153 174				
<b>SUB TOTAL I</b>	<b>3 577 364</b>	<b>4 478 934</b>	<b>4 478 934</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	351 543 680	415 583 517	873 173 585	Interests on loans after swaps	81 114 465	76 646 215	
Interests on commercial papers	697 849	76 187	76 187	Interests on long-term loans	121 542 043	98 595 036	183 555 772
Interests on Billets de Trésorerie				Interests on credit facilities	157 377 915	250 093 648	250 093 648
Interests on loans				Interests on inter-company loans		862 742	862 742
Interests on current accounts	1 934	4 775	4 775	Interests on current accounts	5 476 170	16 126 665	16 126 665
Interests on deposits and security deposits	4 834 692	15 888 172	15 888 172	Interests on deposits and security deposits		10 378	10 378
Interests on dedicated swaps	112 954 991	51 129 529	455 598 959	Income from dedicated swaps	112 955 473	51 129 329	904 874 513
Other financial expenses	392 853	421 336	59	Other interests and similar income	391 905	421 484	
Foreign exchange loss				Foreign exchange income	91 480	324 358	324 358
Various financial expenses		67 172 502	67 172 502	Various financial income		67 179 176	67 179 176
<b>SUB TOTAL II</b>	<b>470 425 999</b>	<b>550 276 018</b>	<b>1 411 914 239</b>	<b>SUB TOTAL II</b>	<b>478 949 450</b>	<b>561 389 030</b>	<b>1 423 027 251</b>
<b>EXTRAORDINARY EXPENSES</b>				<b>EXTRAORDINARY INCOME</b>			
<b>SUB TOTAL III</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>1 677 924</b>	<b>2 258 486</b>	<b>2 258 486</b>				
<b>NET INCOME FOR THE PERIOD</b>	<b>3 268 163</b>	<b>4 375 591</b>	<b>4 375 591</b>	<b>NET LOSS FOR THE FISCAL YEAR</b>			
<b>TOTAL</b>	<b>EUR 478 949 450</b>	<b>561 389 030</b>	<b>1 423 027 251</b>	<b>TOTAL</b>	<b>EUR 478 949 450</b>	<b>561 389 030</b>	<b>1 423 027 251</b>

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

TOTAL CAPITAL

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

**CASH FLOW STATEMENT**

in thousands of euros

31 December 2012

31 December 2011

**OPERATING CASH FLOW**

Fiscal period income 31.12.2011		4 376
Fiscal period income 31.12.2012	3 268	
Minus (plus) working capital required	(408)	(513)
<b>Net Operating Cash Flow</b>	<b>2 860</b>	<b>3 863</b>

**INVESTMENT CASH FLOW**

Increase in long-term loans	(29 442)	(1 877 353)
Repayment of long-term loans	3 391 393	3 825 274
<b>Net Investment Cash Flow</b>	<b>3 361 952</b>	<b>1 947 921</b>

**FINANCING CASH FLOW**

Paid dividends	(4 365)	(4 725)
Net loans issued	(3 326 372)	(2 444 547)
Changes in short-term financial liabilities	(115 830)	287 239
Changes in short-term receivables	117 044	190 295
<b>Net Financing Cash Flow</b>	<b>(3 329 523)</b>	<b>(1 971 738)</b>

Cash increase (decrease)	35 289	(19 954)
Impact of foreign exchange fluctuations	(35 289)	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

### 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 2012 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 2012, 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 € 8.661 billion,
- long-term loans in US dollars with Total S.A. for a nominal amount of € 1.895 billion,
- variable-rate long-term loans in US dollars with Total Treasury for a nominal amount of € 1.908 billion
- long-term loans in euros and US dollars with Total Finance Exploitation for a nominal amount of € 3.473 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		892 240	7 275 376
Drawdowns on credit facilities	11 198 109	11 198 109		2 536 612	8 661 497
Accrued interests on long-term loans (1)	82 713	38 305	9 918	11 783	36 440
Accrued interests on credit facilities	54 971	54 971	18 636	54 971	18 636
<b>TOTAL</b>	<b>19 487 099</b>	<b>19 459 001</b>	<b>28 554</b>	<b>3 495 606</b>	<b>15 991 949</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	7 275 376	5 878	2 796 256	4 473 241
Drawdowns on credit facilities	8 661 497	3 313 578	4 502 235	845 685
Accrued interests on long-term loans (1)	36 440	36 440		
Accrued interests on credit facilities	18 636	18 636		
<b>TOTAL</b>	<b>15 991 949</b>	<b>3 374 532</b>	<b>7 298 491</b>	<b>5 318 926</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 € 1.943 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	1 942 919	1 942 919		
Accrued interest on inter-company loans and current accounts	44	44		
Other receivables	779	779		
Accrued income on swaps (2)	38 235	38 235		
<b>TOTAL ACCOUNTS RECEIVABLE</b>	<b>1 981 977</b>	<b>1 981 977</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 December 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 31 December 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 31 December 2012			3 268
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5 148</b>	<b>0</b>	<b>4 051</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	31 December 2012				31 Dec. 2011 adjusted*	
		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
1 150 000 000	AUD	904 657	314 663	589 994		1 450 000 000	1 139 668
150 000 000	CAD	114 181		114 181		350 000 000	264 851
3 425 000 000	CHF	2 837 144	704 109	1 698 144	434 891	4 800 000 000	3 948 667
6 250 000 000	EUR	6 250 000	1 600 000	2 000 000	2 650 000	6 900 000 000	6 900 000
1 150 000 000	GBP	1 409 141	428 869	367 602	612 670	1 600 000 000	1 915 479
1 146 000 000	HKD	112 067		38 725	73 342	1 146 000 000	114 018
38 000 000 000	JPY	334 478	220 051	114 427		38 000 000 000	379 242
	NOK					500 000 000	64 483
200 000 000	NZD	124 649		124 649		300 000 000	179 244
6 480 000 000	USD	4 911 323	325 906	2 880 097	1 705 321	7 400 000 000	5 719 144
<b>TOTAL</b>		<b>16 997 641</b>	<b>3 593 598</b>	<b>7 927 819</b>	<b>5 476 224</b>		<b>20 624 796</b>

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

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.

	31 December 2012				31 Dec. 2011 adjusted*	
	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
Total debenture loans before hedge swaps	16 997 641	3 593 598	7 927 819	5 476 224		20 624 796
Impact of revaluation of hedge swaps	(1 060 768)	(1 060 768)				(1 259 070)
Total debenture loans after hedge swaps		2 532 830	7 927 819	5 476 224		19 365 726
Interest accrued / debenture loans after swaps (1)	53 895	53 895				91 785
<b>Total</b>	<b>53 895</b>	<b>2 586 725</b>	<b>7 927 819</b>	<b>5 476 224</b>		<b>19 457 511</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 thousands of euros

	31 December 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)	1 939 450	1 939 450			2 072 800
Current account receivable	1 023	1 023			776
Related accounts payables / miscellaneous financial debts	114	114			975
Accrued liabilities / dedicated swaps (2)	38 236	38 236			20 166
Other creditors					
<b>TOTAL LIABILITIES</b>	<b>1 978 823</b>	<b>1 978 823</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 International

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

in thousands of euros

	31 December 2012	LESS THAN A YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	31 Dec. 2011 adjusted*
Trade notes and accounts payable	114	114			68
Taxes and social obligations	170	170			
<b>TOTAL LIABILITIES</b>	<b>284</b>	<b>284</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

	31 December 2012			31 Dec. 2011 adjusted*		
	Affiliated Corporations	Others	Total	Affiliated Corporations	Others	Total
External expenses	3 191	275	3 466	4 111	215	4 326
Taxes		111	111		153	153
<b>TOTAL</b>	<b>3 191</b>	<b>386</b>	<b>3 577</b>	<b>4 111</b>	<b>368</b>	<b>4 479</b>

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

**Note 9: FINANCIAL EXPENSES**

in thousands of euros

	31 December 2012			31 Dec. 2011* adjusted		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on debenture loans after swaps (1)		351 544	351 544		415 584	415 584
Interests on Commercial Papers		698	698		76	76
Interests on Billets de Trésorerie						
Interests on current accounts	2		2	5		5
Interests on bank deposits		4 835	4 835		15 888	15 888
Interests on dedicated swaps (1)	61 122	51 833	112 955	22 115	29 014	51 129
Other expenses and similar charges	392	1	393	421		421
Various financial expenses					67 173	67 173
Net foreign exchange losses (2)						
<b>TOTAL</b>	<b>61 515</b>	<b>408 911</b>	<b>470 426</b>	<b>22 541</b>	<b>527 735</b>	<b>550 276</b>

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

**Note 10: FINANCIAL INCOME**

in thousands of euros

	31 December 2012			31 Dec. 2011* adjusted		
	Affiliated corporations	Others	Total	Affiliated corporations	Others	Total
Interests on loans after swaps (1)	81 114		81 114	76 646		76 646
Interests on long-term loans	121 542		121 542	98 595		98 595
Interests on credit facilities	157 378		157 378	250 094		250 094
Inter-company loans				863		863
Interests on current accounts	5 476		5 476	16 127		16 127
Interests on bank deposits					10	10
Income from dedicated swaps (1)	51 064	61 892	112 955	28 710	22 419	51 129
Other Interests and similar income		392	392		422	422
Various financial Income					67 179	67 179
Net foreign exchange profits (2)		91	91		324	324
<b>TOTAL</b>	<b>416 574</b>	<b>62 375</b>	<b>478 949</b>	<b>471 035</b>	<b>90 354</b>	<b>561 389</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 December 2012	31 Dec. 2011 adjusted*
Foreign exchange losses	(676 316)	(1 486 192)
Foreign exchange profits	676 407	1 486 516
<b>Total</b>	<b>91</b>	<b>324</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	31 December 2012						31 December 2011
	TOTAL	2013	2014	2015	2016	2017 and beyond	TOTAL
<b>Swaps / hedging fixed interest bond issues *</b> Notional amount	15 072 270	3 373 547	2 405 508	3 440 355	1 414 355	4 438 505	18 636 366
<b>Swaps / hedging floating interest bond issues *</b> Notional amount	1 838 433	220 051	271 535	136 615	114 000	1 096 232	1 867 883
<b>Long-term cross-currency swaps</b>							
Fixed interest rate lending swaps Notional amount	3 043 799		78 666		233 217	2 731 916	1 939 614
Variable interest rate lending swaps Notional amount	5 185 468	1 500 792	2 348 101		311 713	1 024 862	4 111 162
<b>Interest rate swaps</b>							
Fixed interest rate lending swaps Notional amount	3 600 121		568 440		378 960	2 652 721	579 643
Variable interest rate lending swaps Notional amount	3 600 121		568 440		378 960	2 652 721	579 643

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

in thousands of euros

MANAGEMENT OF FOREIGN EXCHANGE RISK	31 December 2012						31 December 2011
	TOTAL	2013	2014	2015	2016	2017 and beyond	TOTAL
<b>Foreign exchange swaps</b> Notional amount	304 000	32 000	32 000	32 000	32 000	176 000	336 000
<b>Forward currency contracts</b> Notional amount							

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

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

in thousands of euros

	31 December 2012		31 December 2011	
Swaps hedging bond issues	1 793 643	*	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	31 December 2012		31 December 2011	
	Affiliated corporations	Others	Affiliated corporations	Others
Commitments given				
-Credit facilities granted	15 100 000		15 100 000	
-Drawdowns on credit facilities	(8 661 497)		(11 198 110)	
-Non-utilised credit facilities	6 438 503		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.