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Total E&P Canada Completes Acquisition of Synenco Energy

CALGARY, Aug. 6 /CNW/ – Total E&P Canada Limited ("Total Canada"), a wholly-owned subsidiary of Total S.A., announces that it has taken up approximately 94% of the issued and outstanding common class "A" voting shares (the "Common Shares") of Synenco Energy Inc. ("Synenco") pursuant to its offer and take-over bid circular dated May 13, 2008, as amended.

The previously announced offer by Total Canada to acquire the Common Shares for \$10.25 in cash for each Common Share expired at 7:00 p.m. (Calgary time) on August 5, 2008. Approximately 49.6 million Common Shares were deposited to the offer as of the expiry time on August 5. As all of the conditions to the offer have been satisfied, Total Canada has given instructions to the depositary to take up all of the Common Shares deposited to the offer and will pay for such shares in accordance with applicable securities laws and the acquisition agreement between Total Canada and Synenco.

Total Canada will immediately acquire all of the remaining Common Shares not deposited under the offer pursuant to the compulsory acquisition provisions of the Business Corporations Act (Alberta). Total Canada expects to cease the reporting issuer status of Synenco and to delist the Common Shares from the Toronto Stock Exchange as soon as practicable.

The total purchase price payable by Total Canada for the acquisition of all of the outstanding Common Shares will be approximately \$541 million. All of the members of the Synenco board of directors will resign and will be replaced with the nominees of Total Canada following the payment by Total Canada for the shares taken up on August 5.

Total Exploration and Production in Canada

Total is the operator of the Joslyn Lease with a 74% interest, located 65 kilometers northwest of Fort McMurray. The project will be mainly developed using surface mining technologies in two phases of 100 thousand barrels per day (kb/d) each. A limited portion of the lease is already on stream using SAGD technology (Steam Assisted Gravity Drainage). The production potential of the surface mining phases and of SAGD technology is currently estimated at 230 kb/d.

Total also holds a 50% interest in the Surmont lease, located about 60 kilometres southeast of Fort McMurray. Phase One is already producing, has a capacity of 25 kb/d and is expected to reach plateau production by 2012. Phase One development will be followed by Phase Two, which is slated for commercial startup before the middle of the next decade.

Phase Two will reach plateau production of 75 kb/d, bringing production for both phases of Surmont to approximately 100 kb/d. Future phases at Surmont are also under study. Total's share of the aggregate production from Surmont and Joslyn should reach more than 250 kb/d in the next decade.

In addition, the Group has initiated the process to build an upgrader in the Edmonton area. Phase one of the Total Upgrader should process 150 kb/d of bitumen and could be commissioned before 2015. Phase Two should increase total bitumen processing capacity to over 200 kb/d.

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