



Gaz Electricité

Paris La Défense, July 7th 2006

To Whom It May Concern :

This letter of reference confirms that Current Solutions Inc. ("CSI") has performed for Total S.A. a long-term Alberta Power Price Forecast to our complete satisfaction.

The work included :

- assessing the impact variables that may affect electricity prices and quantifying the degree to which these variables might change over time
- providing assumptions on economic activity, demand and load growth, environmental costs, natural gas pricing, import pricing, bidding behaviours, generation supply additions
- developing scenarios corresponding to upper and lower bounds of possible power prices, and the most likely scenario
- producing the price forecasts using the EDC generation dispatch model (both in deterministic and stochastic mode)
- carrying out sensitivity analysis against the Base scenario.

Total has been very satisfied with the services provided by CSI. We notably appreciated the constant availability of the CSI team, especially Mr Jamie Shand and Mrs Lisa Doig, to discuss with us complex and uncertain matters regarding long-term projections, and to take into account our concerns in an efficient and timely manner.

Sincerely,

A handwritten signature in black ink, appearing to read "Serge Lebon", with a long horizontal flourish extending to the right.

Serge Lebon
Business Development Manager

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TOTAL S.A.
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