Rating: Buy S&P 500: 1264

Total S.A. LNG Leader

Symbol	TOT	Ebitda Next Twelve Months ending 12/31/06 (US\$mm)	35,600
Rating	Buy	North American Natural Gas/Ebitda (%)	0
Price (US\$/sh)	133.30	Natural Gas and Oil Production/Ebitda (%)	70
Pricing Date	2/3/06	Adjusted Reserves/Production NTM	9.2
Shares (mm)	1176	EV/Ebitda	5.1
Market Capitalization (US\$mm)	157,000	PV/Ebitda	6.0
Debt (US\$mm)	26,000	Undeveloped Reserves (%)	49
Enterprise Value (EV) (US\$mm)	183,000	Natural Gas and Oil Ebitda (US\$/boe)	28.10
Present Value (PV) (US\$mm)	214,000	Present Value Proven Reserves(US\$/boe)	13.00
Net Present Value (US\$/share)	160	Present Value Proven Reserves(US\$/mcfe)	2.17
Debt/Present Value	0.12	Earnings Next Twelve Months (US\$/sh)	15.54
McDep Ratio - EV/PV	0.85	Price/Earnings Next Twelve Months	9
Dividend Yield (%/year)	2.7	Indicated Annual Dividend (US\$/sh)	3.61

Note: Estimated cash flow and earnings tied to one-year futures prices for oil.

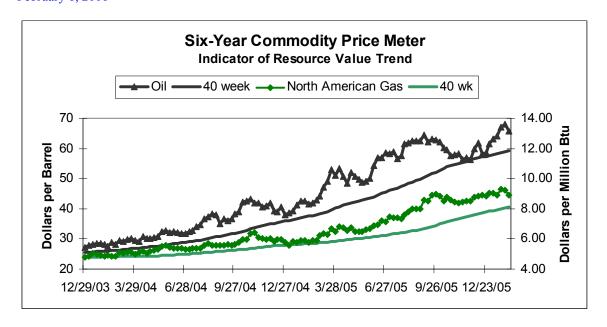
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.

Summary and Recommendation

Ahead of earnings to be released on February 15, the stock of buy-recommended **Total S.A.** (**TOT**) currently offers 20% appreciation potential to estimated net present value of \$160 a share. Meanwhile, estimated present value presumes a long-term oil price of \$50 a barrel. Futures investors price Light, Sweet Crude Oil at \$67 a barrel for the next six years. Among mega cap peers TOT's McDep Ratio, unlevered multiple of cash flow and adjusted reserve life are close to the medians. The company leads peers in concentration on natural gas outside North America, mostly the rapidly growing liquefied natural gas business. A \$16 billion holding in pharma giant Sanofi-Aventis may be only partially recognized in stock price.

McDep Ratio Relates Oil Price to Opportunity

A McDep Ratio below 1.0 tells us that TOT's market cap and debt, or enterprise value, is less than the estimated present value of its energy resources. The estimate has been increasing with six-year oil futures. Futures price momentum has been positive for more than three years as the current quote stays above the 40-week average (see chart Six-Year Commodity Price Meter). Six-year oil has tripled in the four years we have been calculating it on a weekly basis. We do not need further gains in oil price to make money in buy recommendations. Yet our vision of \$150 oil in 2010 implies additional scope to exceed common expectations. Meanwhile the McDep Ratio for TOT ranks in the midst of peers (see table Rank by McDep Ratio).



Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/	Rating	Price (\$/sh) 3-Feb 2006	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap								
BP plc	BP	В	69.14	3,501	242,000	77.00	0.11	0.91
Total S.A.	TOT	В	133.30	1,176	157,000	160.00	0.12	0.85
Exxon Mobil Corporation	XOM	В	61.39	6,211	381,000	74.00	0.04	0.84
Royal Dutch Shell plc	RDS-A	В	64.89	3,293	214,000	80.00	0.11	0.83
ConocoPhillips	COP	В	62.50	1,693	106,000	95.00	0.22	0.73
Chevron Corporation	CVX	В	57.50	2,236	129,000	85.00	0.11	0.71
Total or Media	n				1,229,000		0.11	0.83

Low Cash Flow Multiple

Unlevered cash flow multiples in single digits attest to low valuation (see table <u>Rank by EV/Ebitda</u>). Cash flow estimated for the next twelve months, Ebitda NTM, reflects latest futures prices. Reserve life is measured as adjusted reserves divided by next twelve months production. TOT's adjusted reserve life index of 9.2 years is near the median of peers as is unlevered cash flow multiple, EV/Ebitda.

LNG Concentration

Each oil and gas stock has its own unique mix of energy resources (see table <u>Business Segments</u>). TOT's business mix includes a greater emphasis on Rest of World natural gas. Now in the oil era, the world is moving to the natural gas era where Total is well-positioned.

Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

				Price (\$/sh)	Adjstd Resrvs/	PV/	EV/		Divd or Distrib
		Symbol/		3-Feb	Prod	Ebitda	Ebitda	P/E	NTM
		R	ating	2006	NTM	NTM	NTM	NTM	(%)
Mega Cap									
BP plc		BP	В	69.14	9.5	6.1	5.6	9	3.1
Exxon Mobil Corporation		XOM	В	61.39	11.2	6.3	5.3	9	2.1
Total S.A.		TOT	В	133.30	9.2	6.0	5.1	9	2.7
Royal Dutch Shell plc		RDS-A	В	64.89	7.4	5.6	4.6	9	3.4
ConocoPhillips		COP	В	62.50	10.9	5.5	4.1	6	2.0
Chevron Corporation		CVX	В	57.50	9.7	5.5	3.9	7	3.1
-	Median				9.6	5.8	4.9	9	2.9

Home Country and Business Segments

				North	Rest			
				Amer.	of World			Total
			Non-	Natural	Natural	Oil	Down-	Present
	Symbol	/	U.S.	Gas	Gas	Prod'n	stream	Value
	Ì	Rating	Domicile	(%)	(%)	(%)	(%)	(US\$mm)
Mega Cap								
Exxon Mobil Corporation	XOM	В		10	20	37	33	481,000
BP plc	BP	В	UK	10	12	42	36	302,000
Royal Dutch Shell plc	RDS-A	В	UK	3	19	32	46	295,000
Total S.A.	TOT	В	France	-	28	37	35	214,000
Chevron Corporation	CVX	В		9	9	51	30	214,000
ConocoPhillips	COP	В		23	7	43	28	207,000
Total or Median				9	15	40	34	1,713,000

Correlation Verifies Present Value in Real Time

Our underlying quantitative method for estimating present value projects cash flows years into the future and brings them to the present by applying a real discount rate, currently 7% a year. Around that traditional discounted cash flow analysis (DCF) we deal with uncertainty on a qualitative basis. "Option value" to us, for example, is "upside potential". After awhile DCF analyses fall into a pattern where differences among companies depend mostly on first year cash flow and reserve life. Meanwhile input information is continually changing as companies make new disclosures, each on a different day or at a different hour and commodity prices fluctuate. We aggregate latest information into a correlation analysis that determines a real-time present value approximation. When that approximation deviates too much from our steady, official estimate of present value and we cannot justify the difference with company-specific explanation, we change the official estimate. Net present value indicated by the current correlation is about \$9 a share lower than our ongoing standard estimate for the company (see table Functional Cash Flow and Present Value). The simplified correlation overlooks much of the company's holding in Sanofi-Aventis worth about \$14 a share.

Total
Functional Cash Flow and Present Value

	NTM Ebitda (US\$mm)	Adjusted <u>R/P</u>	PV/ <u>Ebitda</u>	Present Value <u>(US\$mm)</u>				
Rest of World Natural Gas	8,360	9.9	7.1	59,000	28%			
Oil	16,500	8.9	4.8	80,000	37%			
Downstream	10,740		7.0	75,000	35%			
	35,600	9.2	6.0	214,000	100%			
Debt (US\$mm)					26,000			
Net Present Value (US\$mm)					188,000			
Shares (mm)					1,176			
Net Present Value - Standard Est	imate (US\$/sh)				160			
Net Present Value - Approximation by Correlation (US\$/sh)								

Futures Prices and Company Disclosures Propel Estimated Cash Flow by Quarter

Cash flow for the next year is projected from a base through the latest reported quarter (see table Next Twelve Months Operating and Financial Estimates). Company disclosures provide the clues for future volumes and costs as well as geographic and quality differences in price. Futures prices from the New York Mercantile Exchange determine industry benchmarks for the next year in our model.

Kurt H. Wulff, CFA

Total S.A.
Next Twelve Months Operating and Financial Estimates

Page		Next Twelve Months Operating and Financial Estimates								
Post										
Volume										
Natural Gas (mmcfid)		_	_	-			~	~	~	
Natural Gas (mmckil)		12/31/04	9/30/05	12/31/05	2005E	3/31/06	6/30/06	9/30/06	12/31/06	12/31/06
Oil (mbd)										
Total gas & oil (nmmb) 237 217 229 891 219 219 217 229 884 Price Pollar (euro/\$) 1.30 1.22 1.20 1.25 1.20 1.20 1.20 1.20 Natural gas (S/mmbtu) 4.40 4.65 4.88 4.60 5.13 5.38 5.65 5.93 5.53 Oil (S/bbl) Toman 4.40 61.50 5.90 56.31 64.95 66.24 67.39 66.94 66.20 Brent 4.40 61.50 55.49 55.49 56.35 60.04 61.13 62.30 62.81 65.21 Company 43.48 57.80 55.49 56.55 60.04 61.13 62.30 62.81 65.18 Refining Margin 1.50 42.40 44.30 24.39 36.35 18.66 13.38 33.70 27.37 27.80 Revenue (mneuro) 1.51 16.70 9.06 10.63 6.97 11.66 12.52 <	` /	,	4,491		4,889	,	4,797	4,491		/
Price Dollar (euro/S) 1.30 1.22 1.20 1.25 1.20 <td>Oil (mbd)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>/</td>	Oil (mbd)									/
Dollar (euro/\$)		237	217	229	891	219	219	217	229	884
Natural gas (Símmbtu) 4.40 4.65 4.88 4.60 5.13 5.38 5.65 5.93 5.53 Oil (Srbbl) WTI Cushing 48.31 62.52 60.02 56.31 64.95 66.12 67.39 67.94 66.60 Brent 44.00 61.50 59.04 54.33 63.89 65.04 66.29 66.83 65.21 Company 43.48 57.80 55.49 51.55 60.04 61.01 62.30 62.81 61.58 Refining Margim Type 67.94 14.66 12.52 10.17 10.33 Europe (Srl) 42.04 44.30 24.39 36.35 18.76 11.66 12.52 10.17 10.33 Europe (Srl) 42.04 44.30 24.39 36.35 18.76 11.66 12.52 10.17 10.33 Europe (Srl) 42.01 44.04 44.30 24.39 36.35 18.76 11.66 12.52 20.10 3.04 30.04	Price									
Oil (S/bbl) WTI Cushing 48.31 62.52 60.02 56.31 64.95 66.12 67.39 67.94 66.60 Brent 44.00 61.50 59.04 54.93 63.89 66.04 66.29 66.83 65.21 Company 43.48 57.80 55.49 51.55 60.04 61.13 62.30 62.81 61.58 Refining Margin NY Harbor 3-2-1 (8/bbl) 5.72 16.70 9.06 10.63 6.97 11.66 12.52 10.17 10.33 Europe (S/t) 42.40 44.30 24.39 36.35 18.76 31.38 33.70 27.37 27.80 Revenue (mmeuro) 7.004 6.822 24.498 7.222 7.434 7.661 7.723 30.040 Total production 6.838 8.579 8.811 31.077 29.835 29.835 29.835 29.835 29.835 29.835 19.39 Total production 3,122 3.99 4.025 13.598 4.179 <td>.,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	.,									
WTI Cushing 48.31 62.52 60.02 56.31 64.95 66.12 67.39 67.94 66.60 Brent 44.00 61.00 59.04 54.33 63.89 65.04 66.29 66.83 65.21 Company 43.48 57.80 55.49 51.55 60.04 61.13 62.30 62.81 61.88 Refining Margin 1 57.2 16.70 9.06 10.63 6.97 11.66 12.52 10.17 10.33 Europe (Sr) 42.40 44.30 24.39 36.35 18.76 31.38 33.70 27.37 27.80 Revenue (mmeuro) 1 1.658 1,575 1,989 6,579 1,898 1,954 1,942 2,417 8,211 Oil 5,182 7,004 6,822 24,498 7,222 7,434 7,661 7,723 30,040 Other 27,93 29,835 29,835 10,498 29,835 29,835 29,835 19,839	<u> </u>	4.40	4.65	4.88	4.60	5.13	5.38	5.65	5.93	5.53
Brent 44,00 61.50 59.04 54.93 63.89 65.04 66.29 66.83 65.21 Company 43.48 57.80 55.49 51.55 60.04 61.13 62.30 62.81 61.58 Refining Margin NY Harbor 3-2-1 (\$/bbl) 5.72 16.70 9.06 10.63 6.97 11.66 12.52 10.17 10.33 Europe (\$/t) 42.40 42.40 24.39 36.35 18.76 31.38 33.70 27.37 27.80 Revenue (immeuro) 8.75 1,989 6,579 1.898 1,954 1,942 2,417 8,211 Oil 5,182 7,004 6,822 24,498 7,222 7,434 7,661 7,723 30,940 Total production 6,839 8,579 8,811 31,077 9,120 9,389 9,603 19,140 38,211 Other 27,93 29,835 29,835 10,498 29,835 29,835 29,835 29,835 29,835<	` '									
Company Refining Margin Refining Margin N°Y Harbor 3-2-1 (s/bbl) 5.72 16.70 9.06 10.63 6.97 11.66 12.52 10.17 10.33 Europe (\$\(^{\)}\) 42.40 44.30 24.39 36.35 18.76 31.38 33.70 27.37 27.80 Revenue (mmeuro) N°Y Harbor 3-2-1 (s/bbl) 5.72 16.70 9.108 36.35 18.76 31.38 33.70 27.37 27.80 Revenue (mmeuro) N°Y Harbor 3-2 (s.2.14) 1.982 1.982 1.984 1.942 2.417 8.211 0.01 5.182 7.004 6.822 24.498 7.222 7.434 7.661 7.723 30.040 1.014 0.014	U									
Refining Margin NY Harbor 3-2-1 (s/bbl) 5.72 16.70 9.06 10.63 6.97 11.66 12.52 10.17 10.33 Europe (s/t) 42.40 44.30 24.39 36.35 18.76 31.38 33.70 27.37 27.80 Revenue (mmeuro) V V V V V 27.22 7.434 7.621 7.723 30,040 Total production 6,839 8,579 8,811 31,077 9,120 9,389 9,603 10,140 38,251 Other 27,993 29,835 29,835 100,498 29,835 29,835 29,835 19,839 9,603 10,140 38,251 Other 27,993 29,835 29,835 100,498 29,835 29,835 29,835 19,835 175,599 29,835 29,835 29,835 19,835 175,599 29,835 29,835 29,835 175,599 29,835 29,835 175,599 27,605 27,605 27,605 27,605 27,605 <td></td>										
NY Harbor 3-2-1 (S/bbl) 5.72 16.70 9.06 10.63 6.97 11.66 12.52 10.17 10.33 Europe (S/t) 42.40 44.30 24.39 36.35 18.76 31.38 33.70 27.80 27.80 Revenue (mmeuro) Europe (S/t) 42.40 44.30 24.39 6.579 1.898 1.954 1.942 2.417 8.211 Oil 5.182 7.004 6.822 24.498 7.222 7.434 7.661 7.723 30,040 Other 27.993 29.835 29.835 100,498 29.835 29.835 29.835 29.835 29.835 29.835 29.835 29.835 39.955 39.224 39.438 39.975 157.590 Expense Production 3,122 3,999 4,025 13,508 4,179 4,313 4,420 4,689 17,692 Other 25,778 28,236 27,605 33,050 27,605 27,605 27,605 27,605 10,420	1 2	43.48	57.80	55.49	51.55	60.04	61.13	62.30	62.81	61.58
Revenue (mmeuro) Revenue (mm	Refining Margin									
Natural gas	NY Harbor 3-2-1 (\$/bbl)	5.72	16.70	9.06	10.63	6.97	11.66	12.52	10.17	10.33
Natural gas 1,658 1,575 1,989 6,579 1,898 1,954 1,942 2,417 8,211 Oil 5,182 7,004 6,822 24,498 7,222 7,434 7,661 7,723 30,040 Total production 6,839 8,579 8,811 31,077 9,120 9,385 29,835 19,839 30 20 20 3,943 39,975 157,590 Expense Production 3,122 3,909 4,025 13,508 4,179 4,313 4,420 4,689 17,602 Production 3,717 4,671 4,786 17,569	Europe (\$/t)	42.40	44.30	24.39	36.35	18.76	31.38	33.70	27.37	27.80
Oil 5,182 7,004 6,822 24,498 7,222 7,434 7,661 7,723 30,040 Total production 6,839 8,579 8,811 31,077 9,120 9,389 9,603 10,140 38,231 Other 27,993 29,835 29,835 100,498 29,835 39,285 29,835 29,835 29,835 29,835 29,835 29,835 119,339 Total 34,832 38,414 38,646 131,575 38,955 39,224 39,438 39,75 157,590 Expense 2,7605 27,605	Revenue (mmeuro)									
Total production 6,839 8,579 8,811 31,077 9,120 9,389 9,603 10,140 38,251 Other 27,993 29,835 29,835 100,498 29,835 29,835 29,835 29,835 29,835 29,835 29,835 29,835 29,835 119,339 Total 34,832 38,414 38,646 131,575 38,955 39,224 39,438 39,975 157,509 Expense Production 3,122 3,909 4,025 13,508 4,179 4,313 4,420 4,689 17,602 Other 25,778 28,236 27,605 93,050 27,605	Natural gas	1,658	1,575	1,989	6,579	1,898	1,954	1,942	2,417	8,211
Other 27,993 29,835 29,835 100,498 29,835 29,835 29,835 29,835 29,835 39,924 39,438 39,975 157,590 Expense Production 3,122 3,909 4,025 13,508 4,179 4,313 4,420 4,689 17,602 Other 25,778 28,236 27,605 93,050 27,605 27,605 27,605 27,605 27,605 27,605 10,420 Ebitda (mmeuro) Production 3,717 4,671 4,786 17,569 4,941 5,075 5,182 5,451 20,649 Other 2,215 1,599 2,230 7,448 2,230 2,230 2,230 2,230 8,296 Total Ebitda 5,932 6,270 7,016 25,017 7,171 7,305 7,412 7,681 29,569 Exploration 151 113 113 390 113 113 110 110 446 <t< td=""><td>Oil</td><td>5,182</td><td>7,004</td><td>6,822</td><td>24,498</td><td>7,222</td><td>7,434</td><td>7,661</td><td>7,723</td><td>30,040</td></t<>	Oil	5,182	7,004	6,822	24,498	7,222	7,434	7,661	7,723	30,040
Total 34,832 38,414 38,646 131,575 38,955 39,224 39,438 39,975 157,590 Expense Production 3,122 3,909 4,025 13,508 4,179 4,313 4,420 4,689 17,602 Other 25,778 28,236 27,605 93,050 27,605 27,605 27,605 27,605 27,605 27,605 10,402 Bitda (mmeuro) Production 3,717 4,671 4,786 17,569 4,941 5,075 5,182 5,451 20,649 Other 2,215 1,599 2,230 7,448 2,230	Total production	6,839	8,579	8,811	31,077	9,120	9,389	9,603	10,140	
Expense Production 3,122 3,909 4,025 13,508 4,179 4,313 4,420 4,689 17,602 Cher 25,778 28,236 27,605 93,050 27,605 27,605 27,605 27,605 27,605 10,402 Ebitda (mmeuro) Production 3,717 4,671 4,786 17,569 4,941 5,075 5,182 5,451 20,649 Other 2,215 1,599 2,230 7,448 2,230	Other	27,993	29,835	29,835	100,498	29,835	29,835	29,835	29,835	119,339
Production Other 3,122 (25,778) 28,236 (27,605) 13,508 (27,605) 4,179 (27,605) 4,313 (27,605) 4,689 (27,605) 17,602 (27,605) 17,602 (27,605) 27,605 (27,605) 27,604 (27,605) 20,604 (27,605) 20,604 (27,605) 20,604 (27,605) 20,604 (27,605) 20,705 (27,605) 21,802 (27,605) 20,604 (27,605) 20,604 (27,605) 20,604 (27,605) 20,705 (27,6	Total	34,832	38,414	38,646	131,575	38,955	39,224	39,438	39,975	157,590
Other 25,778 28,236 27,605 93,050 27,605 27,605 27,605 27,605 27,605 21,005 110,420 Ebitda (mmeuro) Production 3,717 4,671 4,786 17,569 4,941 5,075 5,182 5,451 20,649 Other 2,215 1,599 2,230 7,448 2,230	Expense									
Ebitda (mmeuro) Production 3,717 4,671 4,786 17,569 4,941 5,075 5,182 5,451 20,649 Other 2,215 1,599 2,230 7,448 2,230 2,230 2,230 2,230 2,230 2,230 2,230 2,230 8,920 Total Ebitda 5,932 6,270 7,016 25,017 7,171 7,305 7,412 7,681 29,569 Exploration 151 113 113 390 113 113 110 110 446 Deprec., Deplet., & Amort. 1,794 1,277 1,277 5,053 1,277 1,400 1,400 1,400 5,477 Excess tax and other (1,090) (1,466) 7 7 1,400 1,400 1,400 5,477 Chemicals 425 166 7 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400	Production	3,122	3,909	4,025	13,508	4,179	4,313	4,420	4,689	17,602
Production Other 3,717 (2,215) 4,671 (3,599) 4,786 (2,330) 17,569 (2,330) 4,941 (3,507) 5,182 (2,330) 5,451 (2,044) 20,649 (3,230) 2,230 (2,230) 2,230 (2,230) 2,230 (2,230) 2,230 (2,230) 2,230 (2,230) 2,230 (2,230) 2,230 (2,230) 2,230 (2,230) 2,230 (2,230) 8,920 (2,230) 2,230 (2,230) 2,460 (1,20) 2,460 (1,20) 2,460 (1,20) 3,460 (1,20) 3,460 (1,20) 3,460 (1,20) 3,460 (1,20) 3,460 (1,20) 3,460 (1,20) 3,460 (1,20) 3,460 (1,20)<	Other	25,778	28,236	27,605	93,050	27,605	27,605	27,605	27,605	110,420
Other 2,215 1,599 2,230 7,448 2,230 2,236 2,230 2,230 2,230 2,230 2,230 2,230 2,230 2,230 2,230 2,230 2,230 2,230 2,230 <th< td=""><td>Ebitda (mmeuro)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Ebitda (mmeuro)									
Total Ebitda 5,932 6,270 7,016 25,017 7,171 7,305 7,412 7,681 29,569 Exploration 151 113 113 390 113 113 110 110 446 Deprec., Deplet., & Amort. 1,794 1,277 1,277 5,053 1,277 1,400 1,400 1,400 5,477 Excess tax and other (1,090) (1,466) Operating Income Upstream 3,460 5,199 Downstream 1,192 981 Chemicals 425 166 Total operating income 5,077 6,346 Excess tax and other 1,090 1,466 Ebit 3,987 4,880 5,626 19,574 5,781 5,792 5,902 6,171 23,646 Interest 118 67 67 67 234 67 67 67 67 67 67 268 Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,176 1,181 1,176 1,176 1,176 1,176 Per share (euro) 2.07 2.66 3.07 10.64 3.16 3.16 3.23 3.37 12.92 Ebitda Margin (E&P) 54% 54% 54% 54% 557% 54% 54% 54% 54% 54% 54%	Production	3,717	4,671	4,786	17,569	4,941	5,075	5,182	5,451	20,649
Exploration 151 113 113 390 113 113 110 110 446 Deprec., Deplet., & Amort. 1,794 1,277 1,277 5,053 1,277 1,400 1,400 1,400 5,477 Excess tax and other (1,090) (1,466) 5,077 5,053 1,277 1,400 1,400 1,400 5,477 Excess tax and other (1,090) (1,466) 5,199 5,072 5,002 5,002 5,002 6,002 5,002 6,002 5,002 6,171 23,646 6,002 5,002 6,171 23,646 6,002 5,002 6,171 23,646 6,002 6,003 6,002 </td <td>Other</td> <td>2,215</td> <td>1,599</td> <td>2,230</td> <td>7,448</td> <td>2,230</td> <td>2,230</td> <td>2,230</td> <td>2,230</td> <td>8,920</td>	Other	2,215	1,599	2,230	7,448	2,230	2,230	2,230	2,230	8,920
Deprec., Deplet., & Amort. 1,794 1,277 1,277 5,053 1,277 1,400 1,400 1,400 5,477 Excess tax and other (1,090) (1,466) 5,077 5,053 1,277 1,400 1,400 1,400 5,477 Coperating Income 1,192 981 1,192 981 1,192 1,100	Total Ebitda	5,932	6,270	7,016	25,017	7,171	7,305	7,412	7,681	29,569
Excess tax and other (1,090) (1,466) Operating Income Upstream 3,460 5,199 Downstream 1,192 981 Chemicals 425 166 Total operating income 5,077 6,346 Excess tax and other 1,090 1,466 Ebit 3,987 4,880 5,626 19,574 5,781 5,792 5,902 6,171 23,646 Interest 118 67 67 234 67 67 67 268 Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,181 1,176 1,176 <	Exploration	151	113	113	390	113	113	110	110	446
Operating Income Upstream 3,460 5,199 Downstream 1,192 981 Chemicals 425 166 Total operating income 5,077 6,346 Excess tax and other 1,090 1,466 Ebit 3,987 4,880 5,626 19,574 5,781 5,792 5,902 6,171 23,646 Interest 118 67 67 234 67 67 67 268 Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,176	Deprec., Deplet., & Amort.	1,794	1,277	1,277	5,053	1,277	1,400	1,400	1,400	5,477
Upstream 3,460 5,199 Downstream 1,192 981 Chemicals 425 166 Total operating income 5,077 6,346 Excess tax and other 1,090 1,466 Ebit 3,987 4,880 5,626 19,574 5,781 5,792 5,902 6,171 23,646 Interest 118 67 67 234 67 67 67 268 Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,176 1,176 3,16 3,16	Excess tax and other	(1,090)	(1,466)							
Downstream 1,192 981 Chemicals 425 166 Total operating income 5,077 6,346 Excess tax and other 1,090 1,466 Ebit 3,987 4,880 5,626 19,574 5,781 5,792 5,902 6,171 23,646 Interest 118 67 67 234 67 67 67 268 Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,176 2,4% Ebitda Margin (E&P) 54% 54% 54% 57%<	Operating Income									
Chemicals 425 166 Total operating income 5,077 6,346 Excess tax and other 1,090 1,466 Ebit 3,987 4,880 5,626 19,574 5,781 5,792 5,902 6,171 23,646 Interest 118 67 67 234 67 67 67 268 Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,176 1,176 2,48 54% 54% 54% 54% 54% 54% 54% 54% 54% 54	Upstream	3,460	5,199							
Total operating income Excess tax and other 5,077 6,346 1,466 Ebit 3,987 4,880 5,626 67 19,574 234 5,781 67 5,792 67 5,902 67 6,171 67 23,646 23,646 Ebt 3,869 4,813 4,813 5,559 5,559 19,340 19,340 5,714 5,725 5,835 5,835 6,104 6,104 23,378 23,378 Income Tax 1,354 1,354 1,684 1,946 1,946 6,769 2,000 2,000 2,004 2,042 2,136 2,136 8,182 Net Income (mmeuro) 2,515 2,515 3,128 3,614 12,571 1,176 3,714 3,714 3,721 3,793 3,967 3,967 15,196 1,176 Shares (millions) 1,218 1,218 1,176 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,176 3,23 3,37 12,92 12,92 12,92 Ebitda Margin (E&P) 54% 54% 57% 54% 54% 54% 54%	Downstream	1,192	981							
Excess tax and other 1,090 1,466 Ebit 3,987 4,880 5,626 19,574 5,781 5,792 5,902 6,171 23,646 Interest 118 67 67 234 67 67 67 268 Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,176 2,176 2,176 2,176 2,176 3,176 3,176 3,181 3,176 1,176 1,176 1,176 1,176 1,176 1,176 1,176 1,176 1,176 1,176 1,176	Chemicals	425	166							
Ebit 3,987 4,880 5,626 19,574 5,781 5,792 5,902 6,171 23,646 Interest 118 67 67 234 67 67 67 66 268 Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,176 1,278 3,37 12.92 2,515 3,23 3,37 12.92 2,515 3,4% 54% 54% 54% 54% 54% 54% 54% 54% 54% 54% 54% 54% 54% 54% 54%	Total operating income	5,077	6,346							
Interest 118 67 67 234 67 67 67 667 268 Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,276 1,278 Per share (euro) 2.07 2.66 3.07 10.64 3.16 3.16 3.23 3.37 12.92 Ebitda Margin (E&P) 54% 54% 57% 54% 54% 54% 54% 54%	Excess tax and other	1,090	1,466							
Ebt 3,869 4,813 5,559 19,340 5,714 5,725 5,835 6,104 23,378 Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,176 1,276 1	Ebit	3,987	4,880	5,626	19,574	5,781	5,792	5,902	6,171	23,646
Income Tax 1,354 1,684 1,946 6,769 2,000 2,004 2,042 2,136 8,182 Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,176 1,181 1,176 1,176 1,176 1,176 1,176 1,176 1,176 1,218 1,218 1,218 1,218 1,218 1,218 1,216 3,16 3,16 3,23 3,37 12.92 Ebitda Margin (E&P) 54% <td>Interest</td> <td>118</td> <td>67</td> <td>67</td> <td>234</td> <td>67</td> <td>67</td> <td>67</td> <td>67</td> <td>268</td>	Interest	118	67	67	234	67	67	67	67	268
Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 <t< td=""><td>Ebt</td><td>3,869</td><td>4,813</td><td>5,559</td><td>19,340</td><td>5,714</td><td>5,725</td><td>5,835</td><td>6,104</td><td>23,378</td></t<>	Ebt	3,869	4,813	5,559	19,340	5,714	5,725	5,835	6,104	23,378
Net Income (mmeuro) 2,515 3,128 3,614 12,571 3,714 3,721 3,793 3,967 15,196 Shares (millions) 1,218 1,176 1,176 1,181 1,176 <t< td=""><td>Income Tax</td><td>· ·</td><td></td><td></td><td></td><td>2,000</td><td></td><td></td><td></td><td></td></t<>	Income Tax	· ·				2,000				
Per share (euro) 2.07 2.66 3.07 10.64 3.16 3.16 3.23 3.37 12.92 Ebitda Margin (E&P) 54% 54% 54% 57% 54% 54% 54% 54% 54%	Net Income (mmeuro)	2,515	3,128	3,614	12,571	3,714	3,721	3,793	3,967	15,196
Per share (euro) 2.07 2.66 3.07 10.64 3.16 3.16 3.23 3.37 12.92 Ebitda Margin (E&P) 54% 54% 54% 57% 54% 54% 54% 54% 54%	,									
Ebitda Margin (E&P) 54% 54% 54% 54% 54% 54% 54% 54% 54% 54%										
	` /									
	Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%

McDep Associates Independent Stock Idea

February 6, 2006

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