

EVENT: SYNENCO ENERGY INC. CONFERENCE CALL
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OPERATOR: Good morning, ladies and gentlemen. Thank you for standing by.

Welcome to the Synenco Energy conference call. At this time, all participants are in a listen-only mode. If anyone has any difficulties hearing the conference, please press * 0 for operator assistance at any time. Following the presentation, there will be a brief question-and-answer session.

I would like to advise everyone that this conference call is being recorded and will be available for playback on the company's website.

I will now turn the conference over to Mr. Scott Ranson, General Manager, Public Affairs.

Please go ahead, Mr. Ranson.

SCOTT RANSON (General Manager, Public Affairs, Synenco Energy Inc.): Well, thank you, Operator, and good morning, ladies and gentlemen.

Welcome to the conference call about this morning's announcement that Total has made an all-cash offer of \$9 per share for all of the issued and outstanding shares of Synenco.

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During this call, the company expects to make statements containing forward-looking information about possible events. Actual results could differ materially from these types of forward-looking statements. Certain material factors or assumptions have been applied in drawing conclusions or making forecasts or projections in this forward-looking information.

Additional information, including risk factors and assumptions related to these forward-looking statements can be found in our news release issued earlier this morning; in the company's annual information form dated March 12th, 2008; as well as the consolidated audited financial statements and MD&A for the year ended December 31st, 2007, also dated March 12th.

All of these documents are available on Synenco's website at www.synenco.com and on the SEDAR website at www.sedar.com.

With me today is Mike Supple, Chairman, President and Chief Executive Officer. We know you are busy and we wish to make the most of the time available to discuss the transaction and Synenco's support of it.

So I'll turn the call over to Mike Supple. Mike?

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MIKE SUPPLE (Chairman, President and Chief Executive Officer, Synenco Energy Inc.): Thank you, Scott, and good morning, everyone. I'll speak briefly about the all-cash offer by Total and then we'll move straight into your questions.

It was one year ago, nearly to the day, that Synenco started a process to assess its options for a strategic repositioning of the company. The process was a thorough one. Synenco and its advisors canvassed the market broadly. We considered a wide array of alternatives to maximize shareholder value.

In February of this year, we created a special committee of Independent Directors to reinvigorate and ensure an in-depth and complete process to review Synenco's strategic options.

From that, we opted to pursue more detailed discussions with Total, ultimately leading to today's announcement.

And now, the Synenco board has unanimously approved the offer. We have determined that it is fair and in the best interests of Synenco and its shareholders.

Let me say more about why.

First, it's all-cash:

Total will make a \$9-per-share cash offer to purchase all of the issued and outstanding common shares of Synenco on a fully-diluted basis.

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Second, the offer includes a substantial premium:

Based on the 30-day volume weighted average price, up to and including April 25th, it represents approximately a 22-per-cent premium. Based on the April 25th closing price of \$7.79 per share, it represents approximately a 16-per-cent premium.

And, third, the offer is timely:

Synenco's main asset, our interest in the Northern Light Partnership resource, is being very well delineated. The best independent estimate of discovered petroleum initially in place on the Northern Lights lands is 1.657 billion barrels of bitumen.

Meanwhile, the project is well advanced through the regulatory process.

However, significant new capital would be required to fund the company's share of the costs to develop the Northern Light assets.

These oil sands assets are more valuable in the hands of a company with a greater capacity to develop them. You can see this in the premium offered to Synenco's shareholders.

And you can see support for the transaction in the unanimous recommendation of the offer and the agreement of all Synenco directors and officers to lock up their shares in tender to the offer.

TD Securities Inc. and Merrill Lynch Canada Inc. acted as our financial advisors, or the financial advisors to Synenco. Each

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provided an opinion to the Synenco board that the consideration to be received under the offer is fair, from a financial point of view, to Synenco shareholders.

Synenco has built a tremendous team of talented and experienced people and these people have stewarded the company and the Northern Lights Project exceptionally well to this point in time.

Realistically, however, many things outside our control have changed in recent times: rising capital costs and tightening financial markets, to name just two.

Today's \$9-per-share cash offer includes a substantial premium. It recognizes the work that has been done by our team to date and the value of developing the Northern Lights Project.

We recommend that shareholders study the circular when they receive it and tender to the offer.

With those comments made, ladies and gentlemen, I now invite your questions.

OPERATOR: Thank you, sir. Ladies and gentlemen, we will now conduct the question-and-answer session. If you have a question, please press *1 on your touchtone phone. You will hear a three-tone prompt acknowledging your request. Your questions will be polled in the order they are received.

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If you would like to withdraw your question, please press *2. Please ensure you lift your handset if you are using a speakerphone before pressing any keys.

At this time, we would ask you to please limit your questions to one. Please stand by for your first question.

And your first question comes from William Lacey, First Energy Capital. Please go ahead.

WILLIAM LACEY: Can you give a current estimate on cash on hand after accounting for any issues like severance and anything associated like that?

MIKE SUPPLE: I don't have the price number. It is in our data room and we have given it to Total. But it's of the order of \$230 million.

WILLIAM LACEY: Thank you.

OPERATOR: Ladies and gentlemen, if there are any additional questions at this time, please press the * followed by the 1. As a reminder, if you are using a speakerphone, please lift the handset before pressing the keys.

And one more time, we have a question from William Lacey, First Energy Capital. Please go ahead.

MIKE SUPPLE: I don't hear it.

WILLIAM LACEY: Yes, can you give an update on the regulatory

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process, where things are currently standing, what's outstanding from your perspective?

MIKE SUPPLE: The process is quite advanced and we look forward to going to a hearing some time in August, September. And we hope, we don't control the endpoint of that, but we hope that the licence should be approved by the year end.

WILLIAM LACEY: Thank you.

OPERATOR: Gentlemen, there are no further questions at this time. Oh, I'm sorry; we have a question from Norval Scott, Globe and Mail. Please go ahead.

NORVAL SCOTT: Good morning. I just wondered what happens to the staff at Synenco, particularly with the redundancy program that was initiated. Will that stop now? Will the staff be retained?

MIKE SUPPLE: Would you repeat that question? The stock at...?

NORVAL SCOTT: The staff.

MIKE SUPPLE: Oh, the staff? Okay. Well, Total have offered to take all the staff of Synenco.

NORVAL SCOTT: What about the people who have been laid off in the past? Will they get an opportunity to return?

MIKE SUPPLE: That will be up to Total. I know that given their acquisition of the Northern Lights Project interest, in which they will

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be the operator, they are actively looking for staff in the marketplace as we speak.

NORVAL SCOTT: Thank you.

OPERATOR: Your next question comes from Ian McKinnon, Bloomberg News. Please go ahead.

IAN MCKINNON: Hi. Just following up and clarifying, how many people do Synenco currently employ?

MIKE SUPPLE: Approximately 60.

IAN MCKINNON: Thank you.

OPERATOR: Gentlemen, there are no further questions at this time. Please continue.

MIKE SUPPLE: Well, if there are no further questions, we will draw our call to a close and I'll just make one last comment.

Again, we've had a very thorough review process and this offer is a worthy result.

The Total offer was scrutinized by Synenco's management, its directors and its external financial and legal advisors. It's been deemed to be fair from a financial point of view. It is in the best interests of the company and its shareholders.

Synenco and its board of directors unanimously recommends that shareholders consider the offer and tender their shares to it. Thank

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you, Operator, and thank you all for joining us.

OPERATOR: Thank you. Ladies and gentlemen, this concludes the conference call for today. Thank you for participating; please disconnect your lines.



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