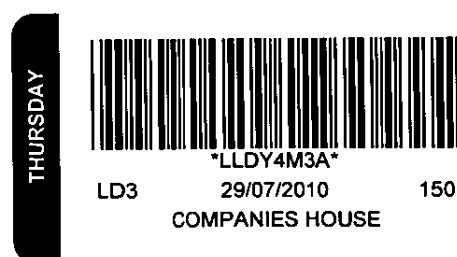


Total Gas & Power Chartering Limited

Annual report and financial statements

For the period ended 31 December 2009



Registered No 6710451

Total Gas & Power Chartering Limited

Directors and advisors

Directors

L Gillet
J-P Matelle
F Sinbady
P Lautard
F Agnes

Secretary

R Giovannone

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered Office

10 Upper Bank Street
London
E14 5BF

Total Gas & Power Chartering Limited

Directors' report

Registered No 6710451

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the fifteen months ended 31 December 2009

The Company was incorporated on 29th September 2008

Review of the business and future developments

The principal activity of the company is to arrange for the transportation by ship of coal, petcoke and liquified natural gas (LNG) The company arranges for the carriage of such products by contracting with ship owners or disponent owners

It is the intention of the directors that the above business of the company will continue for the foreseeable future

The principle risks and uncertainties of the company relate to the quality of the vessels which it contracts to use and the ongoing performance of its counterparties

The charter agreements entered into by the company subject it to counterparty risks The ability of our counterparties to perform their obligations under each contract will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions and charter rates Should a counterparty fail to honour its obligations the company could sustain significant losses which could have a material adverse effect on the performance of the business

The chartering of an ocean-going vessel carries inherent risks. These risks include the possibility of marine accident, piracy, environmental accidents and business interruptions caused by mechanical failure, human error, war, terrorism, political action in various countries, labour strikes, or adverse weather conditions Any of these circumstances or events could impact the finances of the company The involvement of a vessel chartered by the company in an incident may result in the company facing claims under applicable international environmental conventions, laws and regulations, notwithstanding that the ship owner and or vessel operator would in principle primarily be liable The company seeks to conduct its activities in such a manner so that there is little or minimal risks

Key Performance Indicators

The Companies Act 2006 requires directors to disclose the company's Key Performance Indicators (KPIs) Total manages its KPIs at a segment and geographical level As a result the directors have taken the decision not to disclose KPIs in individual subsidiary accounts The Total Group KPIs are included within the accounts of the ultimate parent undertaking Total SA

Results and dividends

The profit after taxation amounted to £158,000 for the period ended 31 December 2009

The directors do not propose a dividend in respect of the financial period

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Total Gas & Power Chartering Limited

Directors' report (continued)

Directors

The directors who served during the period and subsequently were

DWS Directors Limited	(Appointed 29 September 2008, resigned 6 November 2008)
Matthew Bonass	(Appointed 29 September 2008, resigned 6 November 2008)
Frederic Meyer	(Appointed 6 November 2008, resigned 12 January 2009)
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Francois Sinbardy	(Appointed 6 November 2008)
Philippe Lautard	(Appointed 12 January 2009)
Frederic Agnes	(Appointed 15 February 2010)

Disclosure of information to the auditors

As far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware, and the directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Re-appointment of auditors

Pursuant to an elective resolution to dispense with the requirement to hold Annual General Meetings, the company is not obliged to reappoint its auditors annually and Ernst & Young LLP will therefore continue in office

By order of the board,



R Giovannone
Secretary

Date 27 July 2010

Total Gas & Power Chartering Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Total Gas & Power Chartering Limited

Independent auditors' report

To the members of Total Gas & Power Chartering Limited

We have audited the financial statements of Total Gas & Power Chartering Limited for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities as set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the requirements of Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Total Gas & Power Chartering Limited

Independent auditors' report (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

David Coulon
Audit Partner
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 29 July 2010

Total Gas & Power Chartering Limited

Profit and loss account

for the period ended 31 December 2009

	Notes	2009 £'000
Turnover		15,509
Cost of sales		<u>(15,529)</u>
Gross profit		(20)
Gain on foreign currency transactions		<u>239</u>
Operating profit		219
Interest income		<u>-</u>
Profit on ordinary activities before taxation		219
Tax on profit on ordinary activities	6	(61)
Retained profit for the year	11	<u><u>158</u></u>

The retained profit was derived in its entirety from continuing operations

Statement of total recognised gains & losses

For the period ended 31 December 2009

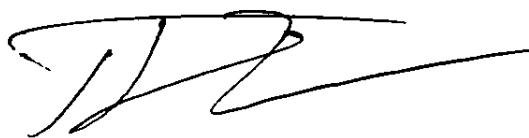
The company had no other recognised gains or losses during the period

Total Gas & Power Chartering Limited

Balance sheet at 31 December 2009

	Notes	2009 £'000
Current Assets		
Debtors	7	15,500
Cash & Bank		-
		<hr/> 15,500
Creditors amounts falling due within one year	8	(15,342)
Net current assets		<hr/> <hr/> 158
Capital and reserves		
Called up equity share capital	9	-
Profit and loss account	11	158
Equity shareholder's funds	10	<hr/> <hr/> 158

The financial statements were approved and authorised for issue by the board on 27 July 2010



P Lautard
Director

Total Gas & Power Chartering Limited

Notes to the financial statements

at 31 December 2009

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, are set out below

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Revenue recognition

Revenue represents sales made by the company in the normal course of business and is shown net of VAT

Cash flow statement

In accordance with paragraph 5 (a) of FRS1 (Revised) the company has not prepared a cash flow statement because it is a wholly owned subsidiary of a company whose consolidated financial statements include the company and are publicly available (see note 12)

Taxation

Corporation tax is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to receive more, tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted at the balance sheet date

Related party transactions

Under the provisions of FRS 8 ("Related Party Disclosures") the company has not disclosed details of related party transactions with other group companies as its ultimate parent undertaking prepares consolidated financial statements which include the results of the company and are made available to the public on an annual basis

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. All exchange differences are included in the profit and loss account

Total Gas & Power Chartering Limited

Notes to the financial statements (continued)

at 31 December 2009

2. Turnover

Turnover comprises the amounts derived from the provision of goods and services which fall within the company's ordinary activities, and is stated net of VAT. All turnover arises from continuing activities and is attributable to the income from arranging transportation by ship of coal, petcoke and liquefied natural gas.

3. Auditors remuneration

Audit fees of £5,000 are borne by another group company, Total Gas & Power Ltd, and disclosed in that company's financial statements.

4. Employee costs

The company has no employees.

5. Directors remuneration

None of the directors received or were due remuneration for services performed for the company during the year. Each director is employed by another group company and their emoluments are disclosed in the appropriate company's financial statements.

6. Taxation

a) Tax on profit on ordinary activities	2009 £'000
UK Corporation Tax	
Current tax charge on profit on ordinary activities	<u>61</u>

b) Factors affecting the tax charge for the current period

The tax assessed on the profit on ordinary activities for the period is equal to the standard rate of corporation tax in the UK of 28%. The charge is reconciled below.

	2009 £'000
Current tax	
Profit on ordinary activities before tax	219
Current tax charge at 28%	<u>61</u>
Total current tax charge	<u>61</u>

Total Gas & Power Chartering Limited

Notes to the financial statements (continued)

at 31 December 2009

6. Taxation continued

c) Factors that may affect future tax charges

There are no factors affecting future tax charges

d) Deferred tax

There were no amounts of provided or unprovided deferred tax at the year end

7. Debtors

	2009 £'000
Amounts due from group companies	1,348
Accrued income	14,152
	<u>15,500</u>

8. Creditors: Amounts falling due within one year

	2009 £'000
Amounts due to group companies	14,608
Accrued Corporation Tax	61
Accruals	673
	<u>15,342</u>

9. Equity share capital

	2009 £'000
Authorised, allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>-</u>

10. Reconciliation of movement in equity shareholder's funds

	2009 £'000
Retained profit for the year	158
Opening shareholders' funds	-
Closing shareholders' funds	<u>158</u>

Total Gas & Power Chartering Limited

Notes to the financial statements (continued)

at 31 December 2009

11. Reserves

	<i>Profit and Loss account £'000</i>
At start of period	-
Profit for the period ended 31 December 2009	158
At 31 December 2009	<u>158</u>

12. Related parties

The company has taken advantage of the exemption in paragraph 3(c) of FRS8 'Related Party Transactions' from disclosing transactions with other members of the group headed by Total SA

13. Ultimate parent company.

The company's ultimate parent undertaking is Total SA, a company registered in France. This is the largest and smallest group for which group financial statements are prepared. Copies of the financial statements of Total SA, can be obtained from 2, Place Jean Millier, La Defense 6, 92400 Courbevoie, France

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For the period ended 31 December 2009

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Total Gas & Power Chartering Limited

Directors' report (continued)

Directors

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Re-appointment of auditors

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By order of the board.



R Giovannone
Secretary

Date 27 July 2010

Total Gas & Power Chartering Limited

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Total Gas & Power Chartering Limited

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Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities as set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the requirements of Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.