

THE SECURITIES ACT)	Order No. 2642
)	
Section 95(2)(c))	October 7th, 1999

TOTAL FINA S.A.

(A) Total Fina S.A. ("Total Fina") has made application to The Manitoba Securities Commission (the "Commission") for an order pursuant to clause 95(2)(c) of the *Securities Act*, R.S.M. 1988, c. S50 (the "Act") that Total Fina be exempt from the requirements of sections 86, 87, 88, 89, 90 and 91 of the Act in respect of a securities exchange take-over bid (the "Offer") by Total Fina to acquire the shares of Elf Aquitaine;

(B) Total Fina has represented to the Commission as follows:

1. Total Fina is a major international integrated oil and gas company based in France with operations in more than 100 countries.
2. As of August 20, 1999, Total Fina had a total of 349,407,436 shares issued and outstanding (the "Total Fina Shares"). The Total Fina Shares are listed on the Paris Stock Exchange. The Total Fina Shares also trade in the form of American Depositary Shares ("ADS")(the "Total Fina ADS"). Each Total Fina ADS represents an entitlement to one-half of a Total Fina Share. The Total Fina ADS are listed on the New York Stock Exchange (the "NYSE").
3. Total Fina is not a reporting issuer or the equivalent in any province in Canada.
4. Elf Aquitaine is an international integrated oil and gas company with headquarters in France.
5. As of August 31, 1999, Elf Aquitaine had a total of 276,855,401 shares issued and outstanding (the "Elf Aquitaine Shares"). The Elf Aquitaine Shares are listed on the Paris Stock Exchange. The Elf Aquitaine Shares also trade in the form of ADS (the "Elf Aquitaine ADS"). Each Elf Aquitaine ADS represents an entitlement to one-half of an Elf Aquitaine Share. The Elf Aquitaine ADS are listed on the NYSE.
6. To Total Fina's knowledge, there are no registered holders of Elf Aquitaine Shares having a registered address in any province of Canada. There are eight registered holders of Elf Aquitaine ADS in Canada: four in the Province of Ontario, holding an aggregate of 250 Elf Aquitaine ADS; two in the Province of Quebec, holding an aggregate of 574 Elf Aquitaine ADS; one in the Province of Manitoba holding 10 Elf Aquitaine ADS and one in the Province of New Brunswick holding 500 Elf Aquitaine ADS.

7. Elf Aquitaine offers employee share purchase plans (the "Employee Plans") for the benefit of its employees and employees of its affiliates, pursuant to which such employees may acquire beneficial ownership of Elf Aquitaine ADS. Registered ownership of such Elf Aquitaine ADS is held by a nominee with a registered address in the United States. Total Fina is aware of the following beneficial holders of Elf Aquitaine ADS through the Employee Plans who are resident in Canada: (i) there are 18 holders in Quebec holding an aggregate of 1,288 Elf Aquitaine ADS; (ii) there are 62 holders in Ontario holding an aggregate of 7,616 Elf Aquitaine ADS; (iii) there are two holders in Alberta holding an aggregate of 368 Elf Aquitaine ADS; and (iv) there are three holders in British Columbia holding an aggregate of 638 Elf Aquitaine ADS.

8. The Bank of New York sponsors a plan (the "Global Buy Direct Bank Plan") pursuant to which purchasers may acquire beneficial ownership of Elf Aquitaine ADS registered in the name of a nominee of the Bank. Total Fina is aware of the following beneficial holders of Elf Aquitaine ADS through the Global Buy Direct Bank Plan who are resident in Canada: (i) there are 12 holders in Quebec holding an aggregate of 1,232 Elf Aquitaine ADS; (ii) there are 51 holders in Ontario holding an aggregate of 8,465 Elf Aquitaine ADS; (iii) there are two holders in Manitoba holding an aggregate of 60 Elf Aquitaine ADS; (iv) there is one holder in Alberta holding 118 Elf Aquitaine ADS; and (v) there are two holders in British Columbia holding an aggregate of 180 Elf Aquitaine ADS.

9. There are a total of 21,299 Elf Aquitaine ADS held by registered holders in Canada and held beneficially by participants in the Employee Plans and the Global Buy Direct Bank Plan, representing a total of 10,650 Elf Aquitaine Shares. It is not possible for Total Fina to determine whether there are any other beneficial holders of Elf Aquitaine Shares or Elf Aquitaine ADS resident in Canada who hold such shares through a nominee with a registered address outside of Canada, or in street form through a dealer or depository having a registered address outside of Canada.

10. To Total Fina's knowledge, Elf Aquitaine is not a reporting issuer in or the equivalent in any province in Canada.

11. Total Fina is making two concurrent exchange offers to acquire all of the outstanding shares and ADS of Elf Aquitaine: one offer (the "French Offer") is being made under the laws of France, and the other offer (the "U.S. Offer") is being made in compliance with United States federal securities laws, except for certain technical matters to minimize the differences between the conduct of the French Offer and the U.S. Offer, in respect of which "no action" relief has been sought from the United States Securities and Exchange Commission.

12. The U.S. Offer was initially made to holders of Elf Aquitaine Shares and Elf Aquitaine ADS in the United States by way of a U.S. prospectus and exchange offer circular dated July 30, 1999. The terms of the offer, as amended to increase

the consideration offered (the "Amended Offer"), are detailed in the U.S. prospectus and exchange offer circular prepared in connection with the Amended Offer dated September 29, 1999 (the "U.S. Offer Document").

13. Total Fina is only obligated to complete the U.S. Offer if it completes the concurrent French Offer. Total Fina's obligation to accept Elf Aquitaine Shares and Elf Aquitaine ADS in the U.S. Offer is not subject to any condition that a minimum number of such securities be tendered.

14. Holders of Elf Aquitaine Shares will receive 19 Total Fina Shares for every 13 Elf Aquitaine Shares tendered. Holders of Elf Aquitaine ADS will receive 19 Total Fina ADS for every 13 Elf Aquitaine ADS tendered.

15. Although the Manitoba Securities Commission has recognized the laws of the United States for the purpose of clause 84(1)(e), Total Fina cannot rely upon the exemption in clause 84(1)(e) of the Act from the requirements in sections 86 through 91 of the Act because Total Fina did not send Canadian holders a copy of the material relating to the U.S. Offer at the same time that such material was sent to holders in the United States.

16. In order to be able to use the U.S. Offer Document in Canada, Total Fina requires a waiver of the application of National Policy Statement No. 48 of the Canadian Securities Administrators ("NP 48") to the future oriented financial information appearing on page 52 of the U.S. Offer Document.

17. Total Fina also requires the permission of the Director pursuant to subsection 69(3) of the Act to make the listing representation appearing on page 124 of the U.S. Offer Document.

18. If the required relief is obtained to extend the U.S. Offer into Canada, Canadian holders of Elf Aquitaine Shares and Elf Aquitaine ADS in Canada will be able to participate in the U.S. Offer on the same terms and conditions as holders in the United States, except that holders in Canada will have had less time to consider whether to accept the U.S. Offer than the holders in the United States.

19. If the required relief is obtained, Total Fina will issue a press release and place an advertisement in an English language newspaper of general circulation in Ontario, Manitoba, Alberta, New Brunswick and British Columbia, and place an advertisement in a French language and an English language newspaper of general circulation in Quebec, advising of the U.S. Offer being extended to holders in those provinces, describing its principal terms and conditions, describing how holders of Elf Aquitaine Shares and Elf Aquitaine ADS can obtain access to a copy of the U.S. Offer Document on the Total Fina website, and indicating where, upon request, such holders can obtain by expedited delivery at Total Fina's expense a copy of the U.S. Offer Document.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant this order.

IT IS ORDERED:

1. THAT, pursuant to clause 95(2)(c) of the Act, Total Fina is exempt from the requirements in sections 86, 87, 88, 89, 90 and 91 of the Act, provided that, no later than October 8, 1999, Total Fina:

(1) issues a press release and places an advertisement in an English language newspaper of general circulation in Manitoba advising of the U.S. Offer being extended to holders in the Province of Manitoba, describing its principal terms and conditions, describing how holders of Elf Aquitaine Shares and Elf Aquitaine ADS can obtain access to a copy of the U.S. Offer Document on the Total Fina website, and indicating where, upon request, such holders can obtain by expedited delivery at Total Fina's expense a copy of the U.S. Offer Document; and

(2) sends a copy of the U.S. Offer Document to the Commission.

2. THAT the fee for this order shall be \$550.00.

BY ORDER OF THE COMMISSION

Director - Legal