



First Quarter 2010 Results

Alessandro Garrone
Group CEO



Forward-looking statements

This document contains certain forward-looking information that is subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based.

There can be no assurance that the projections or forecasts will ultimately prove to be accurate; accordingly, the Company makes no representation or warranty as to the accuracy of such information or the likelihood that the Company will perform as projected.



Highlights

Key financials:

1Q 2010:

- Adjusted RC Ebitda at Eu 50mn, Eu12mn in 1Q09
- RC Net Profit at –Eu16mn, –Eu20mn in 1Q09

Balance Sheet:

- 31.03.2010 NFP at Eu756mn vs Eu662mn at 2009 year-end
- Leverage at 28% vs 26% at 2009 year-end

Improved results despite a still weak scenario



1Q 2010 Results

Luca Bettonte
General Manager



Results of 1Q 2010

| 4Q 2009 | Euro millions | 1Q 2010 | 1Q 2009 |
|------------|-------------------------|------------|------------|
| 1,734 | Revenues | 1,752 | 1,194 |
| 21 | RC EBITDA Adjusted | 50 | 12 |
| (21) | - Coastal refining | (16) | (24) |
| 22 | - Integrated downstream | 15 | 16 |
| 20 | - Power & gas | 49 | 21 |
| 9 | - Renewables | 11 | 5 |
| (10) | - Corporate | (9) | (7) |

Improved results vs both 1Q09 (+306%) and 4Q09 (+138%)



1Qs at a glance - Income statements

| 4Q 2009 | Euro millions | 1Q 2010 | 1Q 2009 |
|-------------|---|-------------|-------------|
| (32) | Adjusted EBIT at replacement cost | 2 | (30) |
| (4) | - 51% ISAB contribution at replacement cost | (6) | (5) |
| (36) | EBIT at replacement cost | (5) | (35) |
| 18 | - Gain (loss) on inventory | 31 | 14 |
| 48 | - Non-characteristic items | 0 | 0 |
| 5 | - Net income from equity investments | 9 | 9 |
| (9) | - Net financial income (expenses) | (10) | 5 |
| 27 | Pretax reported | 25 | (7) |
| (14) | - Income taxes | (11) | (1) |
| (20) | - Minorities | (8) | (3) |
| (7) | Net profit reported | 6 | (11) |
| (15) | - Net gain (loss) on inventory | (22) | (9) |
| (5) | - Net non-characteristic items | 0 | 0 |
| (27) | Net profit at replacement cost | (16) | (20) |



Review by business



Coastal refining: key figures

| 4Q 2009 | Euro millions | 1Q 2010 | 1Q 2009 |
|--------------------|--------------------------------|--------------------|--------------------|
| 36 | Gross refining margin | 34 | 31 |
| (21) | Adjusted RC EBITDA * | (16) | (24) |
| (13) | Adjusted Depreciation * | (12) | (10) |
| (34) | Adjusted RC EBIT * | (28) | (34) |

Results still penalized by weak scenario

* Adjusted for 51% stake in ISAB Srl as of December 1st, 2008



Coastal refining: performance

| 4Q 2009 | | 1Q 2010 | 1Q 2009 |
|---|---------------------------------------|--------------------|--------------------|
| Refining margin at replacement cost: | | | |
| 2.22 | US\$/bbl | 1.57 | 1.52 |
| 1.50 | Euro/bbl | 1.14 | 1.16 |
| 1,569 | Volumes processed (ktons) | 1,519 | 1,312 |
| (1.02) | EMC (US\$/bbl) | 0.32 | 3.17 |
| (0.69) | EMC (Eu€/bbl) | 0.23 | 2.43 |
| 3.24 | Variance versus EMC (US\$/bbl) | 1.25 | (1.65) |
| 2.19 | Variance versus EMC (Eu€/bbl) | 0.91 | (1.27) |



Integrated downstream: key figures

| 4Q 2009 | Euro millions | 1Q 2010 | 1Q 2009 |
|--------------------|--|--------------------|--------------------|
| 22 | RC EBITDA | 15 | 16 |
| 19 | - <i>Marketing</i> | 20 | 15 |
| 4 | - <i>Inland refining and logistics</i> | (4) | 2 |
| (14) | Depreciation | (13) | (13) |
| 8 | RC EBIT | 2 | 4 |

RC EBITDA lower than 4Q09, but in line with 1Q09



Integrated downstream: marketing

| 4Q 2009 | | 1Q 2010 | 1Q 2009 |
|--------------------|--|--------------------|--------------------|
| 511 | Retail sales (ktons) | 474 | 468 |
| 491 | Wholesale sales (ktons) | 413 | 410 |
| 7.2% | Retail market share | 7.3% | 7.2% |
| 10.0% | Wholesale market share - gasoil | 9.1% | 8.6% |

Marketing performance better than Industry trends



Integrated downstream: inland refining

| 4Q 2009 | | 1Q 2010 | 1Q 2009 |
|--------------------|--|--------------------|--------------------|
| | Refining margin at replacement cost | | |
| 2.03 | US\$/bbl | 2.09 | 2.68 |
| 1.37 | Euro/bbl | 1.51 | 2.05 |
| | Volumes processed (ktons) | | |
| 408 | Sarpom (Trecate) | 473 | 435 |
| 233 | Rome | 239 | 252 |
| 641 | Total volumes | 712 | 687 |



ISAB Energy: key figures

| 4Q 2009 | | 1Q 2010(*) | 1Q 2009(*) |
|--------------------|-------------------------------------|-----------------------|-----------------------|
| 529 | Sales (Gwh) | 507 | 471 |
| 80 | Sales (Eu mn) | 96 | 85 |
| 12 | RC EBITDA (Eu mn) | 39 | 25 |
| 2 | RC EBIT (Eu mn) | 29 | 13 |
| 45% | Net capacity utilization (%) | 45% | 41% |
| 91 | CIP6 tariffs (Eu/MWh) | 97 | 89 |
| 82 | EBITDA IT GAAP (Eu mn) | 28 | 14 |

(*) 1Q 2009 and 2010 Results include Eu28mn of insurance reimbursement for business interruption



ERG Power & Gas / ERG Power: key figures

| 4Q 2009 | Euro millions | 1Q 2010 | 1Q 2009 |
|--------------------|-------------------------------------|--------------------|--------------------|
| 337 | Electricity Production (GWh) | 543 | 120 |
| 8 | RC EBITDA | 10 | (3) |
| (5) | Depreciation | (5) | (1) |
| 3 | RC EBIT | 5 | (5) |



Renewables: key figures

| 4Q 2009 | | 1Q 2010 | 1Q 2009 |
|--------------------|---|--------------------|--------------------|
| 110 | Electricity Production (GWh) | 109 | 85 |
| 39 | of which in France (GWh) | 36 | 31 |
| 149 | Italian price (Eu/MWh) | 154 | 164 |
| 61 | Electricity price (Eu/MWh) | 67 | 77 |
| 88 | Green Certificates price (Eu/MWh) | 87 | 87 |
| 85 | France reference feed-in tariff (Eu/MWh) | 85 | 86 |
| 9 | RC EBITDA (Eu mn) | 11 | 5 |
| (7) | Depreciation (Eu mn) | (7) | (6) |
| 1 | RC EBIT (Eu mn) | 4 | 0 |



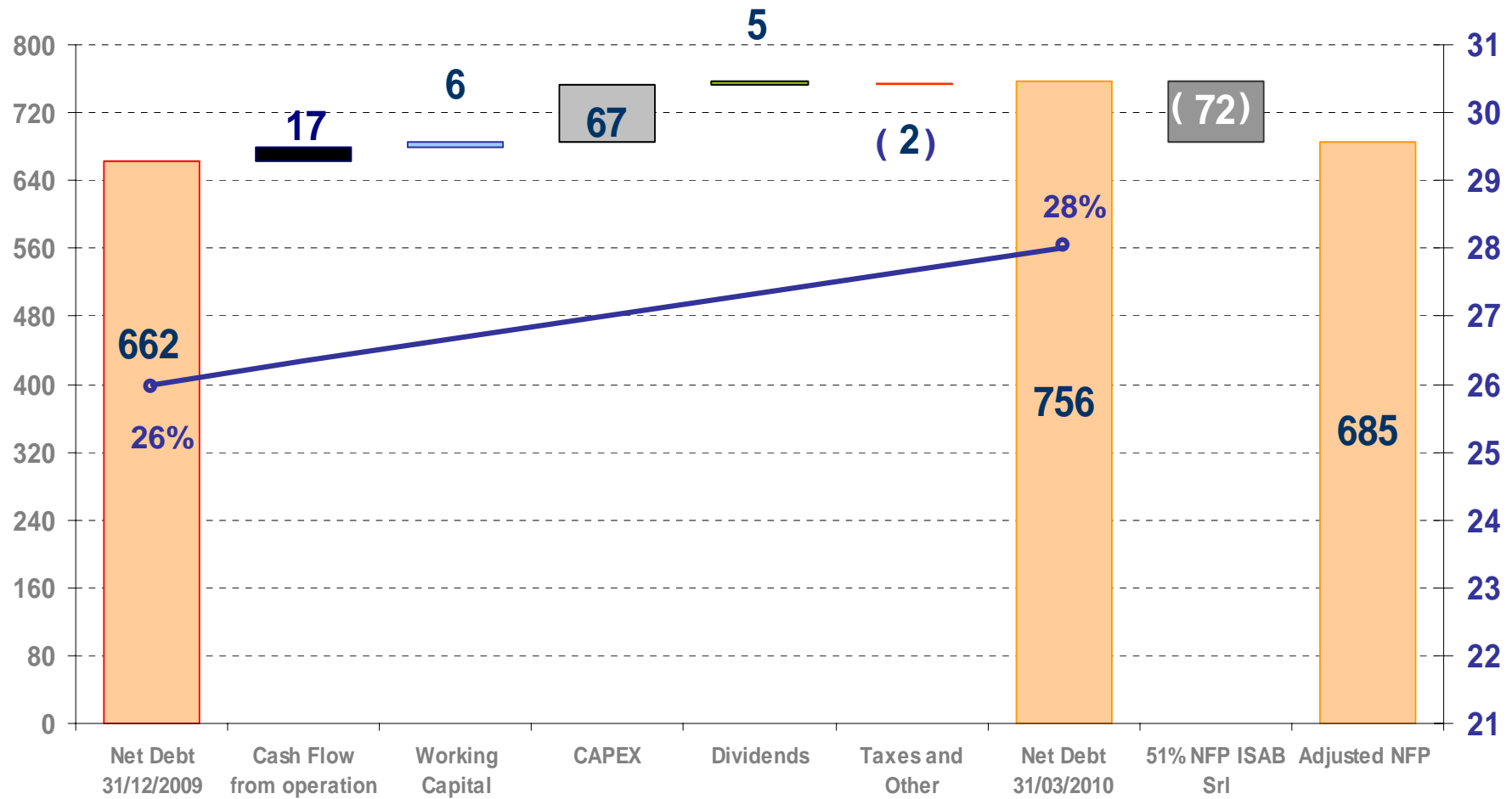
Investments

| 4Q 2009 | Euro millions | 1Q 2010 | 1Q 2009 |
|--------------------|-----------------------|--------------------|--------------------|
| 18 | Coastal refining * | 12 | 13 |
| 16 | Integrated downstream | 9 | 9 |
| 57 | Power & gas | 33 | 36 |
| 61 | Renewables | 23 | 3 |
| 1 | Corporate | 1 | 0 |
| 153 | Adjusted Total | 78 | 62 |

* It includes 51% of ISAB Srl



1Q 2010 Cash flow statement



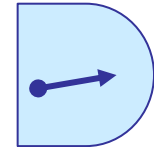
●—● leverage



Economic guidance for 2010

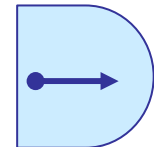
Coastal refining:

- no general shutdown scheduled during the year
- recovery in margin but still challenging environment



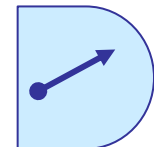
Integrated downstream (existing perimeter):

- increased retail sales and market share but lower margins
- lower costs associated to ERG Mobile project
- scenario for inland refineries still tough



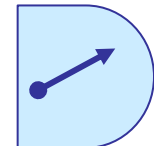
Thermoelectric:

- full contribution of new CCGT as of beginning of 2Q 2010
- full contribution of ISAB Energy as of June 2010
- guidance of thermoelectric production of about 6TWh (3 IE, 3 CCGT)



Renewables:

- rise of electricity production as a result of new installed capacity
- still constraints due to maintenance work on the national grid by Terna





Final Remarks: strategy moving forward

- TOTAL ERG: closing expected on October First
 - ✓ antitrust clearance expected shortly
- Group re-structuring on track to be delivered by year-end:
 - ✓ A new organization based on two BU (Oil/Power) will be effective as of July First
- 480 MW CCGT fully up and running as of April First
 - ✓ Long-term Project Financing for Eu330mn issued
- ISAB Energy expected back on stream by May, ahead of schedule
 - ✓ insurance reimbursement already fully cashed-in over 2009
- ERG Renew: additional 102MW of installed capacity expected by year-end
 - ✓ on track to reach approx 430MW of installed capacity by 2013
 - ✓ established a task-force to execute an action Plan to expand operations
- Ionio Gas: final authorization expected by 1H 2010
 - ✓ 'Conferenza dei Servizi' gave its green light to the project on 12 April