



2010 Third Quarter Results

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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:

3Q 2010:

- Adjusted RC Ebitda at Eu79mn, Eu47mn in 3Q09
- RC Net Profit at -Eu14mn, -Eu14mn in 3Q09

9M 2010

- Adjusted RC Ebitda at Eu213mn, Eu71mn in 9M09
- RC Net Profit at -Eu13mn, -Eu52mn in 9M09

Balance Sheet:

- 30.09.2010 NFP at Eu1,299mn vs Eu662mn at 2009 year-end
- Leverage at 40% vs 26% at 2009 year-end

Improved results despite a still weak scenario



3Q 2010 Results

Luca Bettonte
General Manager



Results of 9M and 3Q 2010

9M 2010	9M 2009	Euro millions	3Q 2010	3Q 2009
6,396	4,503	Revenues	2,518	1,762
213	71	RC EBITDA Adjusted	79	47
↓ 34	43	- Refining & Marketing	5	35 ↓
↑ 186	35	- Power & gas	78	12 ↑
↑ 20	14	- Renewables	5	5
(26)	(22)	- Corporate	(9)	(6)

Increased RC EBITDA vs both 3Q09 (+68%) and 9M09 (+200%)



9M and 3Qs at a glance - Income statements

9M 2010	9M 2009	Euro millions	3Q 2010	3Q 2009
56	(60)	Adjusted EBIT at replacement cost	22	1
(22)	(19)	- 51% ISAB contribution at replacement cost	(9)	(6)
33	(80)	EBIT at replacement cost	13	(5)
53	67	- Gain (loss) on inventory	0	17
0	50	- Non-characteristic items	0	15
24	30	- Net income from equity investments	4	6
(36)	(9)	- Net financial income (expenses)	(19)	(9)
75	59	Pretax reported	(2)	23
(21)	(27)	- Income taxes	(5)	(13)
(26)	(18)	- Minorities	(7)	(5)
28	13	Net profit reported	(14)	5
(40)	(49)	- Net gain (loss) on inventory	(0)	(14)
0	(17)	- Net non-characteristic items	0	(5)
(13)	(52)	Net profit at replacement cost	(14)	(14)



Review by business



Coastal refining: key figures

9M 2010	9M 2009	Euro millions	3Q 2010	3Q 2009
123	134	Gross refining margin	33	48
(28)	(22)	Adjusted RC EBITDA *	(18)	(4)
(38)	(33)	Adjusted Depreciation *	(13)	(12)
(67)	(56)	Adjusted RC EBIT *	(31)	(15)
38	43	Investments *	10	15

Results penalized by worst scenario

* Adjusted for 51% stake in ISAB Srl



Coastal refining: performance

9M 2010	9M 2009		3Q 2010	3Q 2009
Refining margin at replacement cost:				
2.01	3.09	US\$/bbl	0.72	3.62
1.53	2.26	Euro/bbl	0.56	2.53
5,135	4,708	Volumes processed (ktons)	1,862	1,619
0.25	1.18	EMC (US\$/bbl)	(0.79)	(0.37)
0.19	0.87	EMC (Eu€/bbl)	(0.61)	(0.26)
1.76	1.91	Variance versus EMC (US\$/bbl)	1.51	3.99
1.34	1.39	Variance versus EMC (Eu€/bbl)	1.17	2.79



Integrated downstream: key figures

9M 2010	9M 2009	Euro millions	3Q 2010	3Q 2009
62	66	RC EBITDA	23	39
83	70	- <i>Marketing</i>	37	38
(21)	(4)	- <i>Inland refining and logistics</i>	(14)	1
(40)	(37)	Depreciation	(14)	(13)
22	28	RC EBIT	9	26
30	38	Investments	11	13

Strong results in marketing, weak refining



Integrated downstream: marketing

9M 2010	9M 2009		3Q 2010	3Q 2009
1,517	1,489	Retail sales (ktons)	523	512
1,091	1,149	Wholesale sales (ktons)	347	373
7.3%	7.1%	Retail market share	7.3%	7.0%
8.0%	7.9%	Wholesale market share - gasoil	7.2%	8.0%

Marketing performance better than Industry trends



Integrated downstream: inland refining

9M 2010	9M 2009		3Q 2010	3Q 2009
		Refining margin at replacement cost		
2.32	1.97	US\$/bbl	1.76	2.95
1.77	1.45	Euro/bbl	1.36	2.06
		Volumes processed (ktons)		
1,221	1,293	Sarpom (Trecate)	329	418
670	766	Rome	281	261
1,891	2,059	Total volumes	609	679



ISAB Energy: key figures

9M 2010	9M 2009		3Q 2010	3Q 2009
2,316	1,473	Sales (Gwh)	1,099	517
348	291	Sales (Eu mn)	145	95
123	54	RC EBITDA (Eu mn)	47	18
89	21	RC EBIT (Eu mn)	34	7
67%	42%	Net capacity utilization (%)	94%	42%
95	91	CIP6 tariffs (Eu/MWh)	95	93
73	73	EBITDA IT GAAP (Eu mn)	23	21



Power & Gas / ERG Power: key figures

9M 2010	9M 2009	Euro millions	3Q 2010	3Q 2009
2,160	348	Electricity Production (GWh)	834	111
63	(19)	RC EBITDA	31	(6)
(21)	(5)	Depreciation	(8)	(2)
42	(24)	RC EBIT	24	(8)



Renewables: key figures

9M 2010	9M 2009		3Q 2010	3Q 2009
285	212	Electricity Production (GWh)	92	60
83	69	of which in France (GWh)	19	19
154	157	Italian price (Eu/MWh)	155	157
67	69	Electricity price (Eu/MWh)	68	69
87	88	Green Certificates price (Eu/MWh)	87	88
85	86	France reference feed-in tariff (Eu/MWh)	85	86
20	14	RC EBITDA (Eu mn)	5	5
(23)	(20)	Depreciation (Eu mn)	(9)	(8)
(3)	(5)	RC EBIT (Eu mn)	(4)	(3)



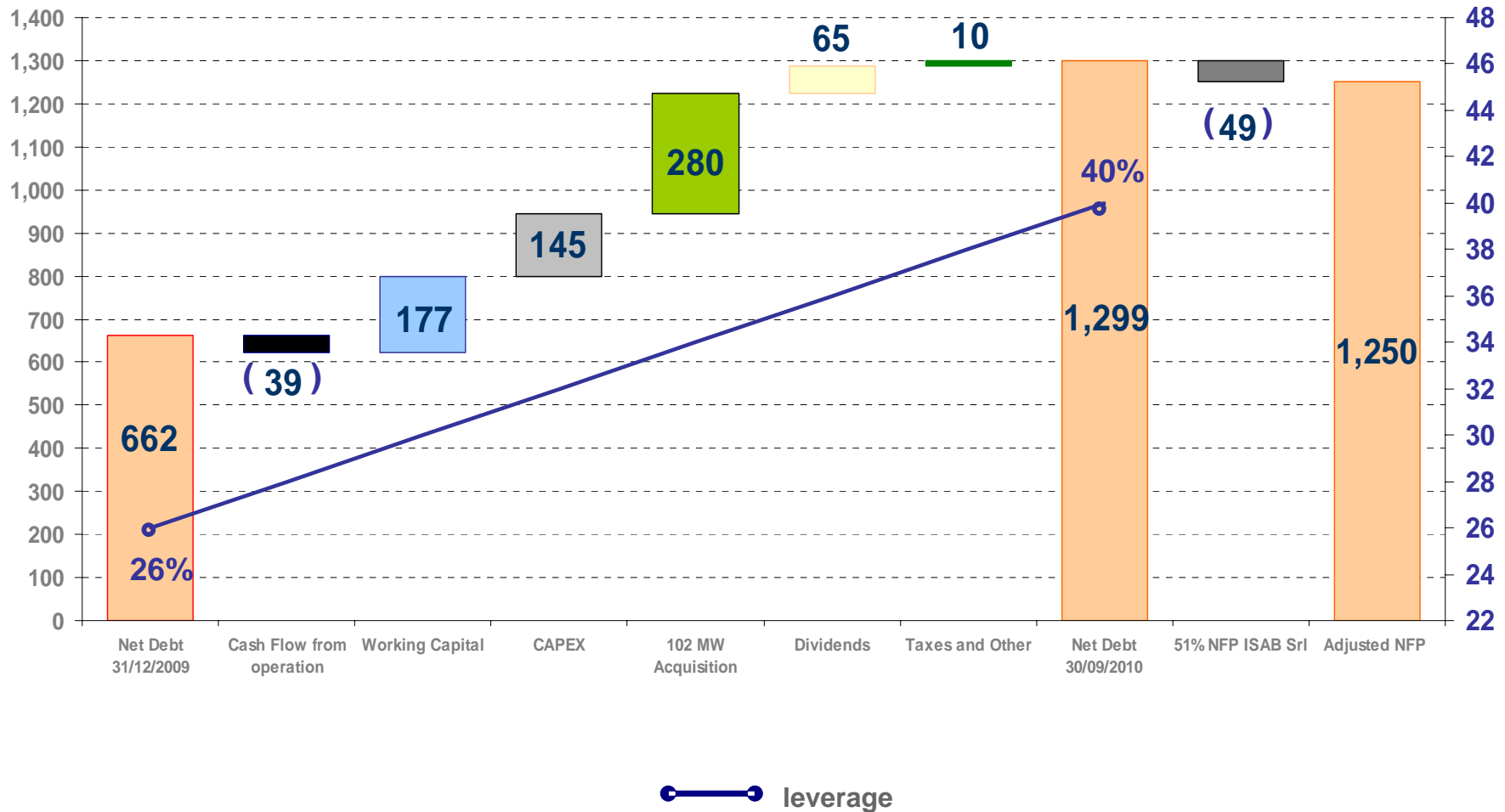
Investments

9M 2010	9M 2009	Euro millions	3Q 2010	3Q 2009
68	82	Refining* & Marketing	21	28
71	143	Power & gas	10	52
53	27	Renewables	14	11
3	2	Corporate	1	0
195	253	Adjusted Total	46	92

* It includes 51% of ISAB Srl



9M 2010 Cash flow statement

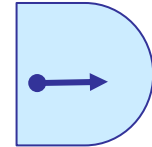




Economic guidance for 2010

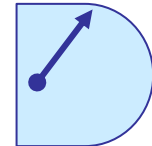
Refining & Marketing:

- still challenging Refining environment
- satisfactory performance in Marketing with higher market share



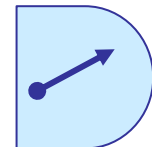
Power & Gas:

- 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:

- contribution of new quality assets for 102MW
- still constraints due to maintenance work on the national grid by Terna





Recent Development and Final Remarks

- 480 MW CCGT fully up and running as of April
- ISAB Energy fully on stream, ahead of schedule
- ERG Renew: 102MW quality assets added to the portfolio
- Group re-structuring effective as of July First
- TotalErg: merger effective since October First

Strategy Moving Forward