2011 First Half and Second 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 non 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

2Q 2011

- Adjusted RC Ebitda at Eu60mn, Eu84mn in 2Q10
- RC Net Profit at –Eu8mn, +Eu17mn in 2Q10

1H 2011

- Adjusted RC Ebitda at Eu108mn, Eu135mn in 1H10
- RC Net Profit at –Eu40mn, +Eu2mn in 1H10

Balance Sheet at 30.06.2011

- Adj NFP at Eu1,025mn vs Eu1,082mn Adj at 2010 Year-End
- Adjusted Leverage at 35% vs 36% at 2010 Year-End

Refining results still under pressure

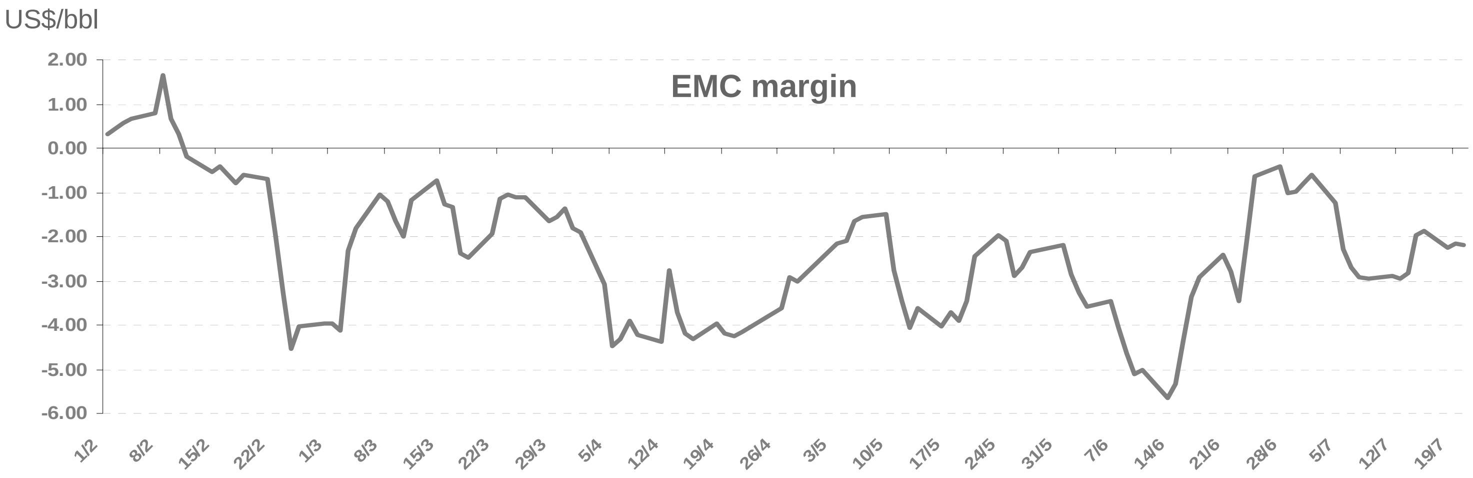
STILL A TOUGH REFINING ENVIRONMENT

Libya situation still tough

- Libya crisis still persisting poses refining under pressure
- Steep rise in Oil prices ($111.1/bl in 1H 2011, +44% YoY)
- Lower profitability from Med crudes

Impact on margins

- Squeezed refining margins in Med Area, negative for most of the period
- Alternative to Buattifel and gasoline to Libya have an impact on profitability
- Crack spreads in the period not enough to compensate high oil price



2Q hit by a tough refining scenario

ACQUISITION OF NEW WIND CAPACITY

Details of the deal

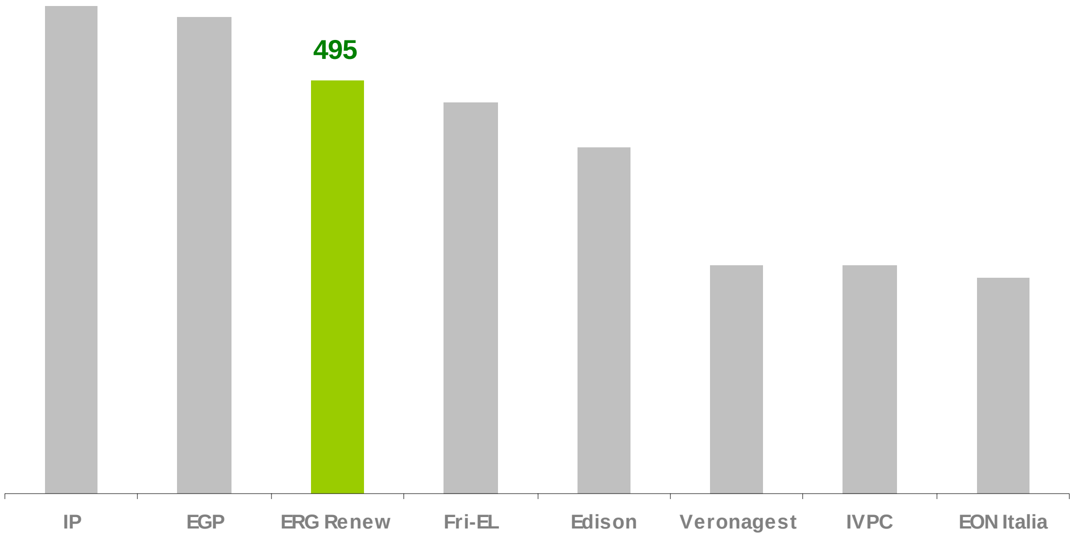
- Acquisition of IVPC Power 3 signed on June 23 and expected to be closed shortly
- 5 wind parks in operation as of 2008 for a total installed capacity of 111.8MW
- Enterprise Value based on financial data at 30.06.2011: Eu2mn/MW
- Equity Value: Eu100mn + Eu33mn as a reimbursement of infragroup debt

Strategic rationale

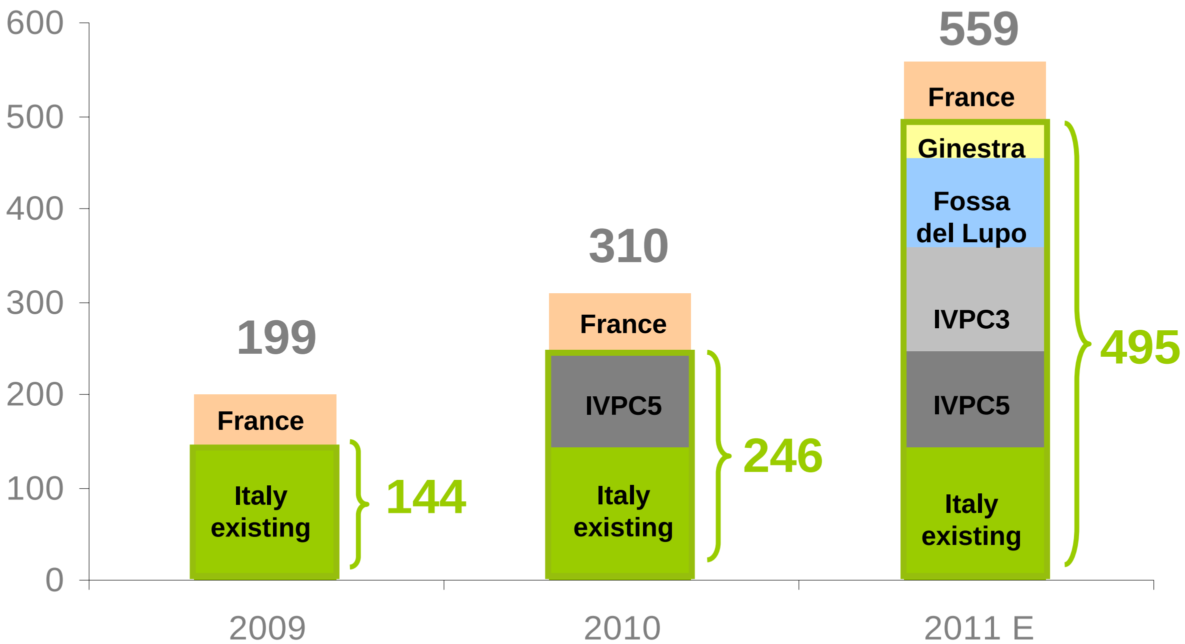
- Further step in the consolidation of the Italian wind sector: ERG Renew to become the 3rd wind operator
- Very good quality assets with productivity above 2100 heq
- All wind parks partly financed through project financing and Law 488 thus benefiting from better financing conditions

ERG RENEW WIND INSTALLED CAPACITY

IT Market Share*



Wind installed capacity



* Source: ERG Data and 2010 ANEV Report

TOTALERG SIGNED EU900MN FINANCING AGREEMENT

Financing Details

- On August 4 TotalERG signed a 5-years multicurrency loan for Eu900mn
- Lenders are a pool of primary Italian and International financial entities
- 1 term loan for Eu400mn and a revolving credit facility for Eu500mn
- Senior and unsecured loan without recourse to TotalERG shareholders
- Favorable financing conditions
- Duration (5 years) allows TotalERG to deliver its M/L term strategy

Important step towards the delivery strategy of TotalERG

1H and 2Q 2011 Results

Paolo Merli
Corporate Finance, Control and IR Director

RESULTS OF **1H** AND **2Q** 2011

1H 2011	1H 2010	Euro millions	2Q 2011	2Q 2010
5,353	3,922	Adjusted Revenues	2,905	2,163
108	135	RC EBITDA Adjusted	60	84
(2)	*29*	*- Refining & Marketing*	*21*	*29*
102	*108*	*- Power & Gas*	*37*	*59*
26	*15*	*- Renewables*	*12*	*5*
(18)	*(17)*	*- Corporate*	*(11)*	*(8)*

Lower RC EBITDA vs. 2Q10 (-29%) and 1H10 (-20%)

PRO-FORMA REPLACEMENT COST P&L

1H 2011	1H 2010	Euro millions	2Q 2011	2Q 2010
108	**135**	**RC Adjusted EBITDA**	**60**	**84**
(116)	*(101)*	- *Amortization and depreciation*	*(57)*	*(53)*
(8)	**33**	**RC Adjusted EBIT**	**3**	**32**
(17)	*(15)*	- *Net financial income (expenses)*	*(4)*	*(6)*
1	*3*	- *Net income (loss) from equity investments*	*0*	*1*
(24)	**22**	**RC Results before taxes**	**(1)**	**27**
(2)	*(1)*	- *Income taxes*	*(3)*	*1*
(26)	**21**	**RC Results for the period**	**(4)**	**28**
(13)	*(19)*	- *Minority interests*	*(4)*	*(11)*
(40)	**2**	**RC Net profit**	**(8)**	**17**
48	*40*	- *Net gain (loss) on inventory*	*12*	*18*
102	*0*	- *Net non-characteristic items*	*103*	*0*
110	**41**	**Net profit reported**	**107**	**35**

Note: figures based on NO GAAP measures

Review by business

COASTAL REFINING: KEY FIGURES

1H 2011	1H 2010	Euro millions	2Q 2011	2Q 2010
58	90	Gross refining margin	46	56
(35)	(10)	Adjusted RC EBITDA	5	5
(25)	(25)	Adjusted Depreciation	(12)	(13)
(60)	(36)	Adjusted RC EBIT	(7)	(8)
24	28	Investments	10	16

Tough environment led to Margins deterioration

Note: figures are adjusted for ERG’s stake in ISAB Srl (51% in 1Q 2011 and 40% in 2Q 2011)

COASTAL REFINING: PERFORMANCE

1H 2011	1H 2010	Euro millions	2Q 2011	2Q 2010
		Adjusted RC Refining margin:		
1.89	2.76	US$/bbl	4.60	3.68
1.35	2.08	Eu€/bbl	3.20	2.90
2,339	3,274	Volumes processed (ktons)	1,280	1,755
(2.03)	0.80	EMC (US$/bbl)	(3.17)	1.29
(1.45)	0.60	EMC (Eu€/bbl)	(2.20)	1.02
3.92	1.96	Variance versus EMC (US$/bbl)	7.77	2.39
2.80	1.48	Variance versus EMC (Eu€bbl)	5.40	1.88

INTEGRATED DOWNSTREAM: KEY FIGURES

1H 2011	1H 2010	Euro millions	2Q 2011	2Q 2010
32	**39**	**Adjusted RC EBITDA**	**17**	**24**
48	*47*	- *Marketing*	*28*	*28*
(16)	*(8)*	- *Inland refining and logistics*	*(12)*	*(4)*
(30)	**(26)**	**Adjusted Depreciation**	**(15)**	**(13)**
2	**14**	**Adjusted RC EBIT**	**1**	**11**
16	**18**	**Investments**	**11**	**9**
11.8%	**n.a.**	**TotalErg retail market share ***	**11.8%**	**n.a.**
1.1%	**n.a.**	**EOS retail market share**	**1.0%**	**n.a.**

Still weak results in refining, flat in marketing

Note: figures are adjusted for 51% stake in TotalERG as of October 1st 2010

* Estimated market share referring to 100% of TotalERG

INTEGRATED DOWNSTREAM: INLAND REFINING

1H 2011		2Q 2011	1Q 2011
	Refining margin at replacement cost		
0.14	US$/bbl	(0.74)	0.94
0.10	Euro/bbl	(0.51)	0.69
	Volumes processed (ktons)		
796	Sarpom (Trecate)	426	368
1,796	Rome	851	945
2,592	Total volumes	1,278	1,314

Very tough refining scenario

Note: as of 4Q 2010 and 1Q 2011 volumes relate to 100% of TotalERG stake in Rome (100%) and Sarpom (26%)

ISAB ENERGY: KEY FIGURES

1H 2011	1H 2010 *		2Q 2011	2Q 2010
1,823	1,216	Sales (Gwh)	826	709
249	203	Sales (Eu mn)	115	106
74	76	RC EBITDA (Eu mn)	27	37
48	55	RC EBIT (Eu mn)	15	26
79%	53%	Net capacity utilization (%)	71%	62%
104	98	CIP6 tariffs (Eu/MWh)	104	98
33	50	EBITDA IT GAAP (Eu mn)	8	22

* 1H 2010 Results include Eu45mn of insurance reimbursement for business interruption

ERG POWER: KEY FIGURES

1H 2011	1H 2010	Euro millions	2Q 2011	2Q 2010
1,469	1,326	Electricity Production (GWh)	674	783
29	32	RC EBITDA	10	22
(16)	(13)	Depreciation	(8)	(8)
12	18	RC EBIT	2	14

RENEWABLES: KEY FIGURES

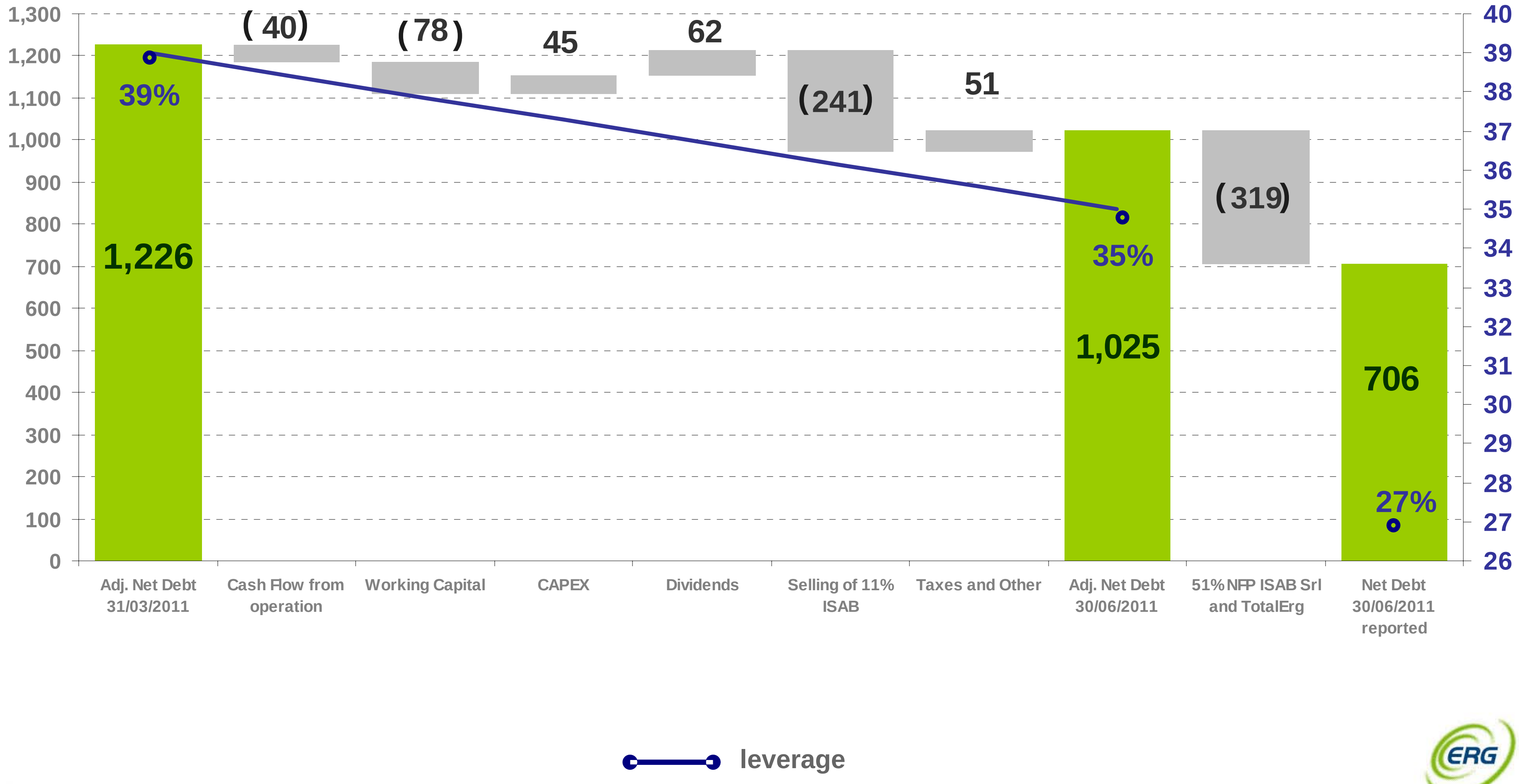
1H 2011	1H 2010		2Q 2011	2Q 2010
299	**193**	**Electricity Production (GWh)**	**143**	**84**
56	64	of which in France (GWh)	21	28
149	**153**	**Italian price (Eu/MWh)**	**150**	**152**
66	67	Electricity price (Eu/MWh)	67	66
83	86	Green Certificates price (Eu/MWh)	83	86
86	**85**	**France reference feed-in tariff (Eu/MWh)**	**86**	**85**
26	**15**	**RC EBITDA (Eu mn)**	**12**	**5**
(17)	**(14)**	**Depreciation (Eu mn)**	**(8)**	**(7)**
9	**1**	**RC EBIT (Eu mn)**	**4**	**(2)**

INVESTMENTS

1H 2011	1H 2010	Euro millions	2Q 2011	2Q 2010
40	47	Refining & Marketing *	21	25
8	62	Power & gas	6	29
37	39	Renewables	23	16
1	2	Corporate	0	1
86	**149**	**Adjusted Total**	**51**	**71**

* R&M adjusted for ERG's stake in ISAB Srl (51% in 1Q 2011 and 40% in 2Q 2011) and TotalERG (51%) . They do not include in 1Q 2011 Eu15mn of capitalized costs as regards ISAB refinery maintenance

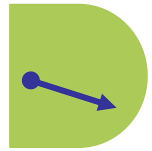
2Q 2011 ADJUSTED CASH FLOW STATEMENT



2011 ECONOMIC GUIDANCE

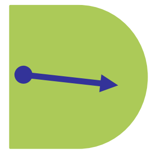
Refining & Marketing

- Very weak refining environment
- Marketing benefiting from TotalERG synergies
- Lower volumes as for ISAB shutdown in 1Q and exercise of 11% PUT



Power & Gas

- Contribution of CCGT for the full year but lower margins expected
- Tough scenario for CCGT, although partly offset by geographical positioning
- ISAB Energy production expected at 3.7TWh (net of scheduled maintenance)



Renewables

- Contribution of new assets: 102MW full year and 112MW half year.
- Start up of Ginestra and Fossa del Lupo (about 138MW) during 2011
- Still constraints due to maintenance work on the national grid by Terna