



Fourth Quarter and 2010 Results

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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:

4Q 2010:

- Adjusted RC Ebitda at Eu92mn, Eu21mn in 4Q09
- RC Net Profit at –Eu7mn, -Eu27mn in 4Q09

FY 2010

- Adjusted RC Ebitda at Eu305mn, Eu92mn in FY09
- RC Net Profit at –Eu20mn, -Eu80mn in FY09
- DPS proposed at Eu0.40 (yield of 4.0%)

Balance Sheet at 31.12.2010:

- NFP at Eu723mn (Eu1,082mn Adj) vs Eu662mn (Eu586mn Adj) 09 Year-End
- Leverage at 28% vs 26% at 2009 year-end

Improved results despite a still weak scenario



4Q and 2010 Results

Paolo Merli

Corporate Finance, Control and IR Director



Results of FY and 4Q 2010

2010	2009	Euro millions	4Q 2010	4Q 2009	
7,899	6,237	Revenues	1,504	1,734	
305	92	RC EBITDA Adjusted	92	21	
↑ 46	45	- Refining & Marketing	12	1	↑
↑ 254	55	- Power & gas	68	20	↑
↑ 39	23	- Renewables	18	9	↑
(33)	(32)	- Corporate	(7)	(10)	

Increased RC EBITDA vs both 4Q09 (+338%) and FY09 (+231%)



Pro-forma Replacement Cost P&L

2010	2009	Euro millions	4Q 2010	4Q 2009
305	92	RC Adjusted EBITDA	92	21
(220)	(183)	- Amortization and depreciation	(62)	(52)
86	(92)	RC Adjusted EBIT	30	(32)
(42)	(16)	- Net financial income (expenses)	(7)	(8)
5	11	- Net income (loss) from equity investments	2	(2)
49	(97)	RC Results before taxes	26	(42)
(33)	22	- Income taxes	(23)	16
16	(75)	RC Results for the period	3	(25)
(36)	(5)	- Minority interests	(10)	(2)
(20)	(80)	RC Net profit	(7)	(27)
53	64	- Net gain (loss) on inventory	13	15
(22)	23	- Net non-characteristic items	(22)	5
10	7	Net profit reported	(17)	(7)

Note: figures based on No GAAP measures



Review by business



Coastal refining: key figures

2010	2009	Euro millions	4Q 2010	4Q 2009
172	170	Gross refining margin	49	36
(31)	(43)	Adjusted RC EBITDA	(3)	(21)
(53)	(46)	Adjusted Depreciation	(15)	(13)
(84)	(90)	Adjusted RC EBIT	(18)	(34)
50	62	Investments	11	18

Improved but still weak results

Note: figures are adjusted for 51% stake in ISAB Srl



Coastal refining: performance

2010	2009		4Q 2010	4Q 2009
Adjusted RC Refining margin:				
2.12	2.88	US\$/bbl	2.44	2.22
1.60	2.07	Euro/bbl	1.79	1.50
7,043	6,277	Volumes processed (ktons)	1,908	1,569
0.33	0.63	EMC (US\$/bbl)	0.56	(1.02)
0.25	0.45	EMC (Eu€/bbl)	0.41	(0.69)
1.79	2.25	Variance versus EMC (US\$/bbl)	1.88	3.24
1.35	1.62	Variance versus EMC (Eu€/bbl)	1.38	2.19



Integrated downstream: key figures

2010	2009	Euro millions	4Q 2010	4Q 2009
77	88	Adjusted RC EBITDA	15	22
103	89	- Marketing	20	19
(26)	(1)	- Inland refining and logistics	(5)	4
(54)	(52)	Adjusted Depreciation	(15)	(14)
23	36	Adjusted RC EBIT	1	8
51	54	Investments	21	16
		TotalErg retail market share*	12.2%	
		EOS retail market share	1.0%	

Weak results in refining, positive 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

2010	2009		4Q 2010	4Q 2009
		Refining margin at replacement cost		
2.13	1.99	US\$/bbl	1.48	2.03
1.60	1.43	Euro/bbl	1.09	1.37
		Volumes processed (ktons)		
1,388	1,701	Sarpom (Trecate)	167	408
1,143	999	Rome	473	233
2,531	2,700	Total volumes	640	641

Note: as of 4Q 2010 volumes relate to 51% of TotalErg stake in Rome (100%) and Sarpom (26%)



ISAB Energy: key figures

2010	2009		4Q 2010	4Q 2009
3,331	2,002	Sales (Gwh)	1,016	529
475	320	Sales (Eu mn)	127	80
167	66	RC EBITDA (Eu mn)	44	12
121	23	RC EBIT (Eu mn)	31	2
72%	43%	Net capacity utilization (%)	87%	45%
95	91	CIP6 tariffs (Eu/MWh)	95	91
96	155	EBITDA IT GAAP (Eu mn)	23	82



Power & Gas / ERG Power: key figures

2010	2009	Euro millions	4Q 2010	4Q 2009
2,903	685	Electricity Production (GWh)	743	337
87	(11)	RC EBITDA	24	8
(29)	(11)	Depreciation	(8)	(5)
58	(21)	RC EBIT	16	3



Renewables: key figures

2010	2009		4Q 2010	4Q 2009
453	322	Electricity Production (GWh)	168	110
117	108	of which in France (GWh)	34	39
152	156	Italian price (Eu/MWh)	150	149
65	66	Electricity price (Eu/MWh)	63	61
87	88	Green Certificates price (Eu/MWh)	87	88
85	86	France reference feed-in tariff (Eu/MWh)	86	85
39	23	RC EBITDA (Eu mn)	18	9
(33)	(27)	Depreciation (Eu mn)	(10)	(7)
5	(4)	RC EBIT (Eu mn)	8	1



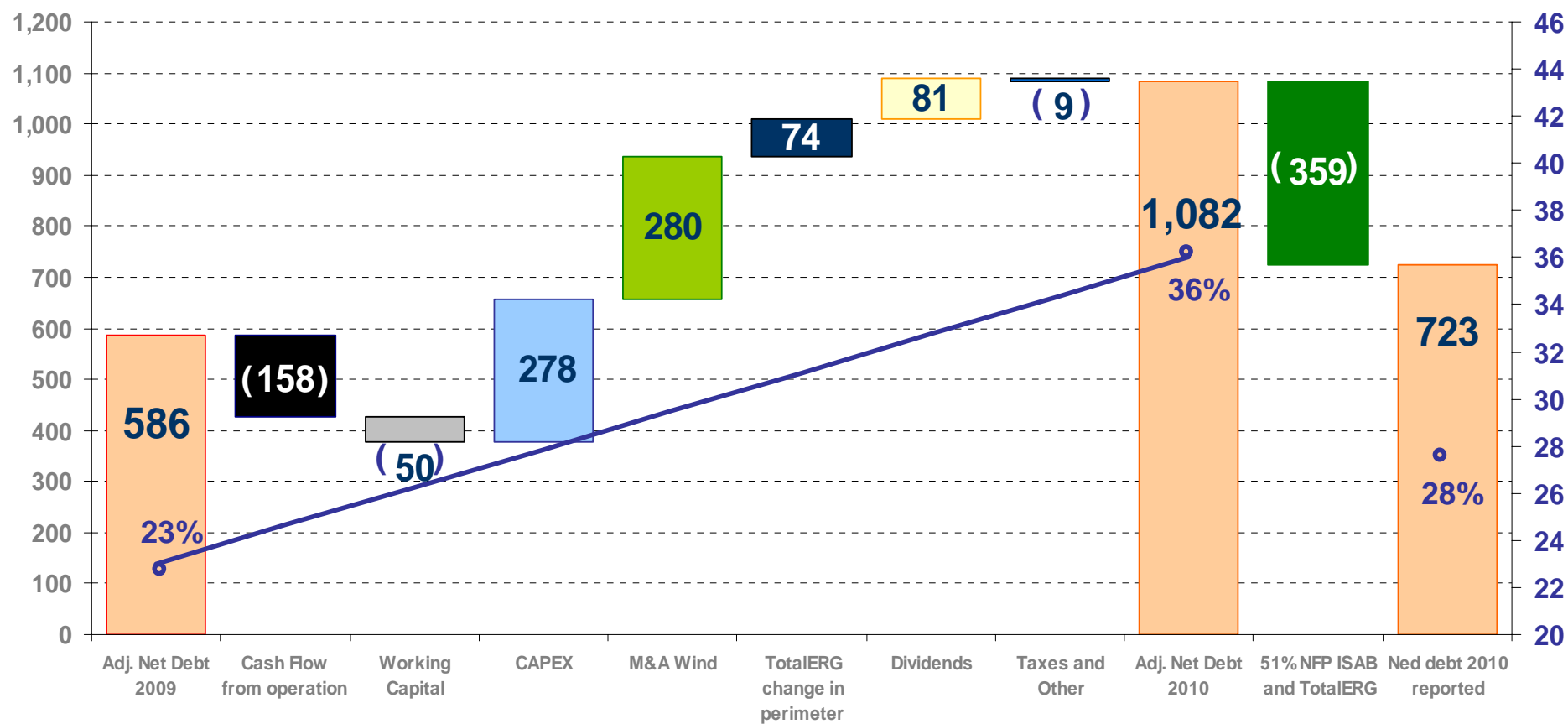
Investments

2010	2009	Euro millions	4Q 2010	4Q 2009
100	116	Refining & Marketing	32	34
77	200	Power & gas	6	57
89	89	Renewables	36	61
4	2	Corporate	1	1
270	407	Adjusted Total	75	153

Note: Refining and Marketing figures are adjusted for 51% of ISAB Srl and TotalErg



2010 Adjusted Cash flow statement



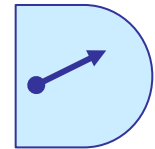
●—● leverage



Economic guidance for 2011

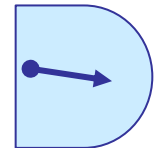
Refining & Marketing:

- still challenging Refining environment, gradual margin recovery expected
- satisfactory performance in Marketing benefiting from TotalERG synergies
- lower volumes as for ISAB shutdown in 1Q and exercise of 11% PUT



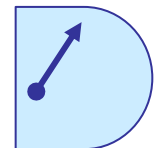
Power & Gas:

- contribution of CCGT for the full year but lower margins expected
- ISAB Energy production expected at 3.7 TWh (net of scheduled maintenance)



Renewables:

- full year contribution of new assets for 102MW
- start up of Ginestra and Fossa del Lupo during 2011
- still constraints due to maintenance work on the national grid by Terna





2010 Developments and Final Remarks

- Start-up and financing of ERG Power CCGT
- Re-launch of ISAB Energy IGCC plant
- 102MW quality assets added to the portfolio of ERG Renew
- Group re-structuring and IT system outsourcing
- TotalErg: merger effective since October First
- Public Offering on ERG Renew launched on December: delisting in progress
- Exercise of 11% PUT option on ISAB Srl

Strategy Moving Forward