



Press Release

TotalErg is born

Genoa, 1 October 2010 –TotalErg is operational from today. In fact, the merger between ERG Petroli and Total Italia (press release dated 28 January 2010) is now effective, following the closing of the joint venture transaction between shareholders ERG (51%) and TOTAL (49%). The shareholder pacts provide for joint governance and the operational independence of TotalErg.

As part of the transaction, TOTAL has paid ERG the amount of 101 million Euro for its 49% stake in TotalErg, against an initial share swap¹ of approximately 63% for ERG and around 37% for TOTAL. This amount corresponds to the economic value of approximately 65 million Euro, already announced in January, adjusted to take account of the actual net financial debt and working capital reflected in the parties' financial positions.

The Board of Directors of TotalErg, which held its first meeting today, has appointed Claudio Spinaci as Managing Director and Philippe Nelis as General Manager of the Company. Chairman of the joint venture is Pier Francesco Pinelli and Deputy Chairman is Eric de Menten de Horne.

This press release, concerning the coming into effect of the joint venture between ERG and TOTAL, issued on 1 October 2010 at 3.45 p.m. (CEST), has been drawn up in compliance with CONSOB regulation no.11971/1999. It has been published on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the Company's website, www.erg.it.

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¹ The share swap ratio was submitted by ERG on a voluntary basis for examination by the firm Reconta Ernst & Young who issued their fairness report on the share swap ratio on 19 July 2010.