



FIRST QUARTER 2015 RESULTS

13 MAY 2015

LUCA BETTONTE, CEO

DISCLAIMER

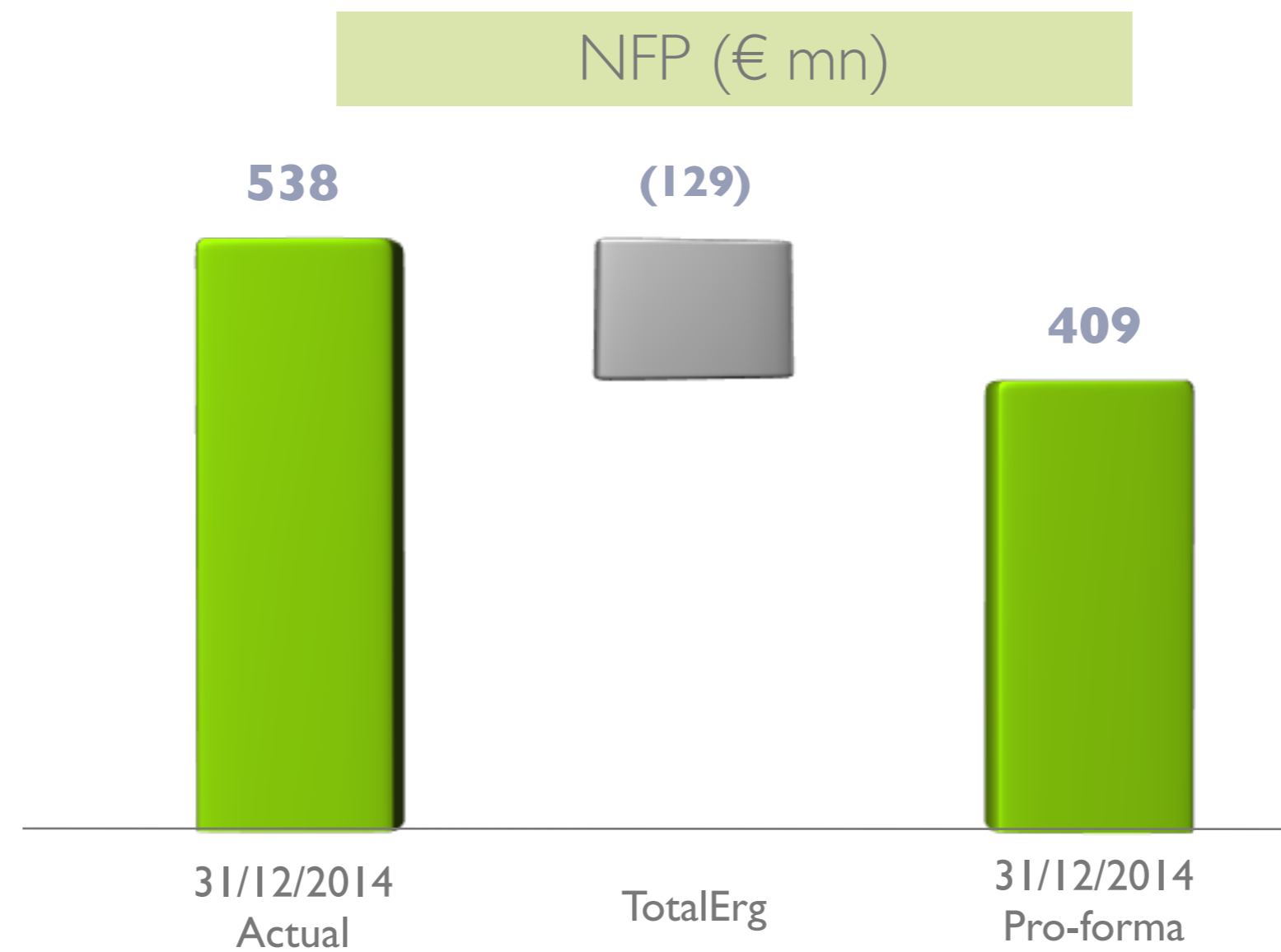
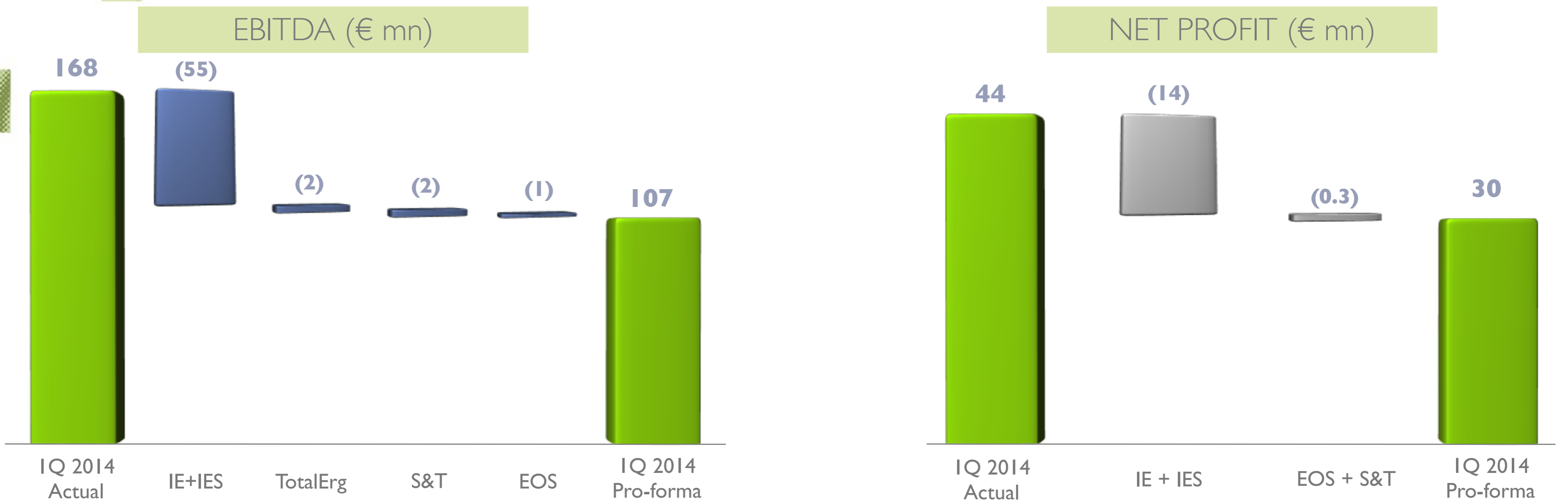
This document contains certain forward-looking information that is subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based.

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.

AGENDA

- IQ 2015 Highlights
 - ✓ Key Figures
- Results Review
 - ✓ Business Environment
 - ✓ IQ 2015 Group EBITDA
 - ✓ Results by Segments
 - ✓ Investments
- Key Financials
 - ✓ Profit & Loss
 - ✓ Cash Flow Statement
- 2015 Guidance and Conclusions
- Appendix

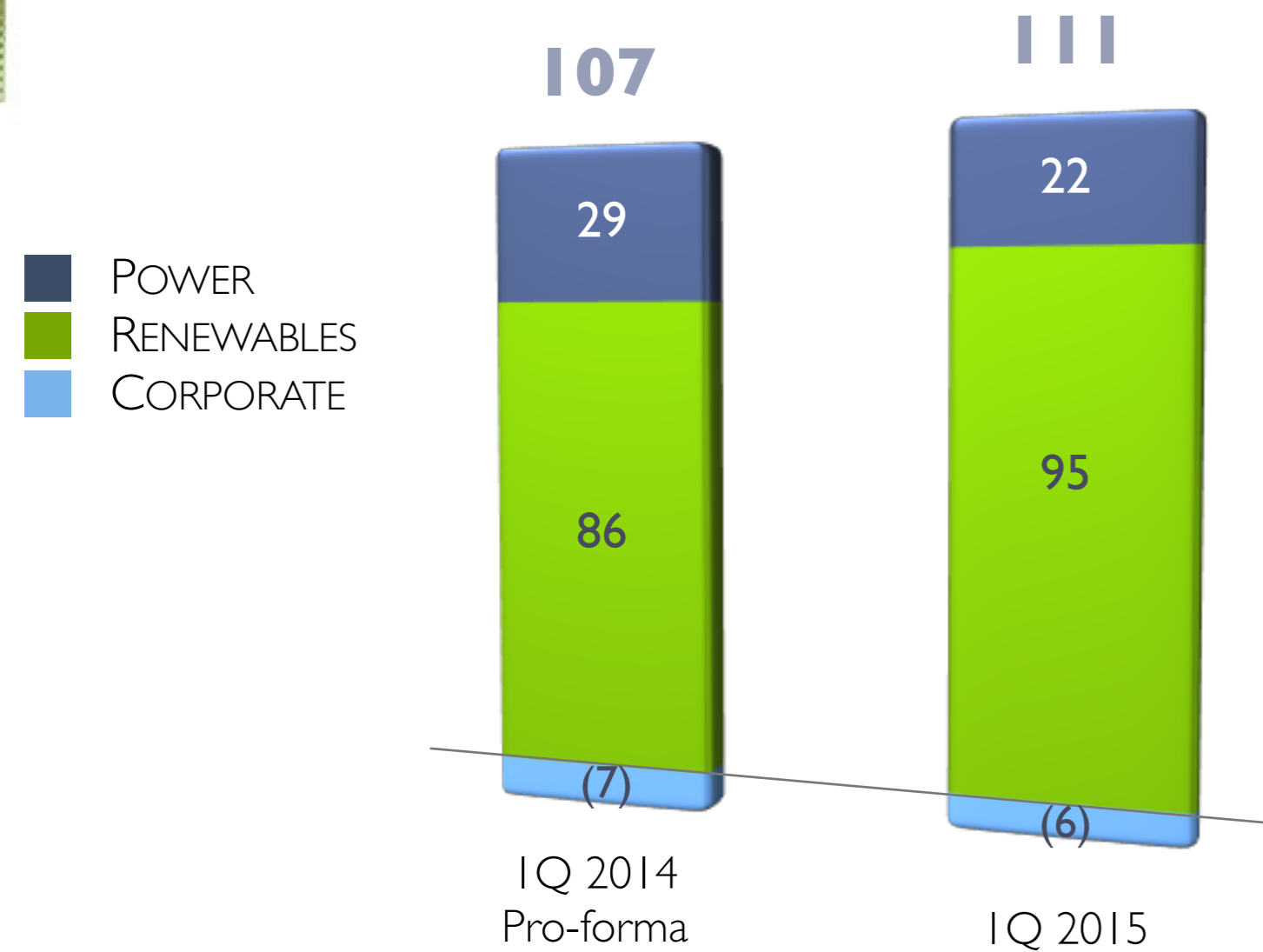
2014 PRO-FORMA



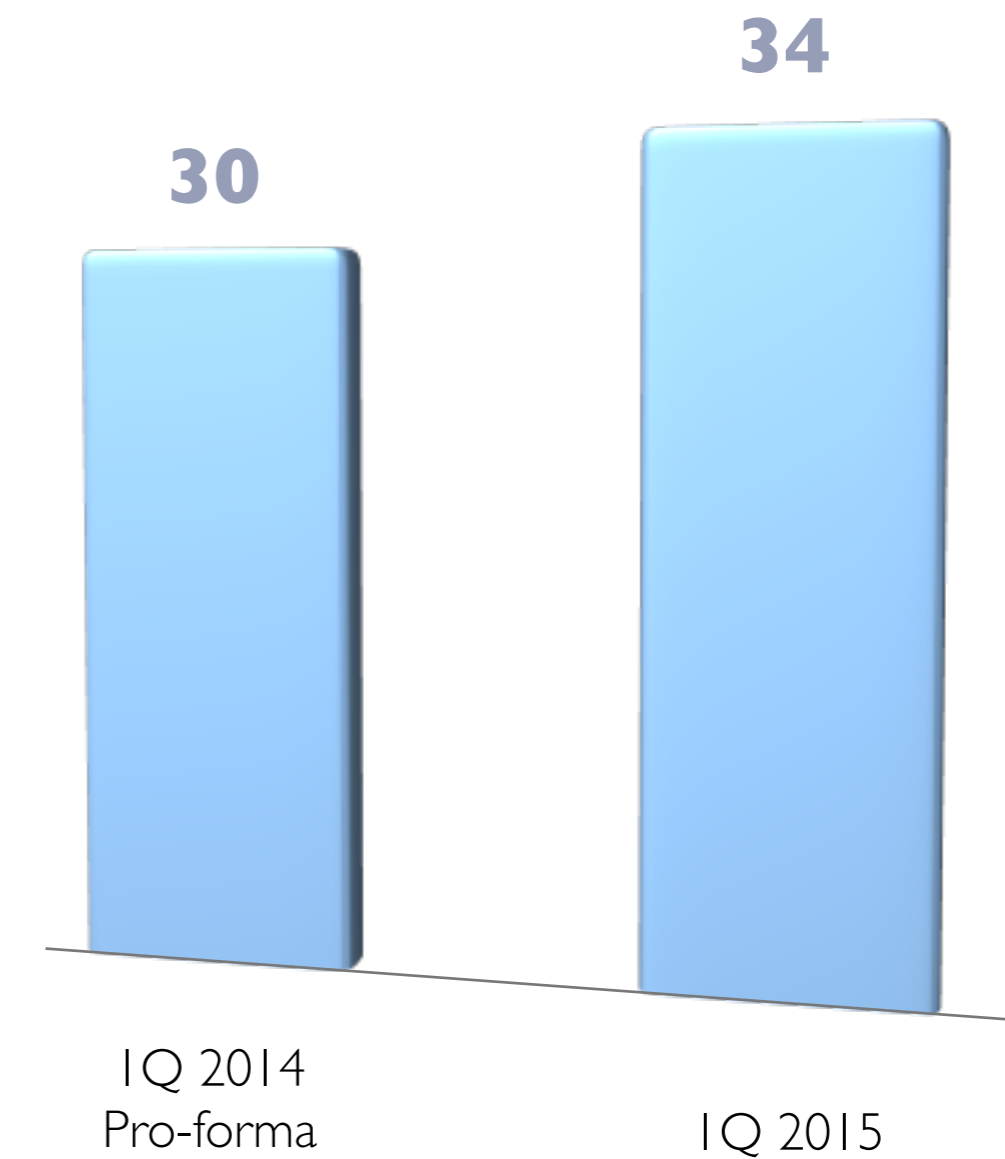
2014: transformation went on

HIGHLIGHTS: KEY FIGURES

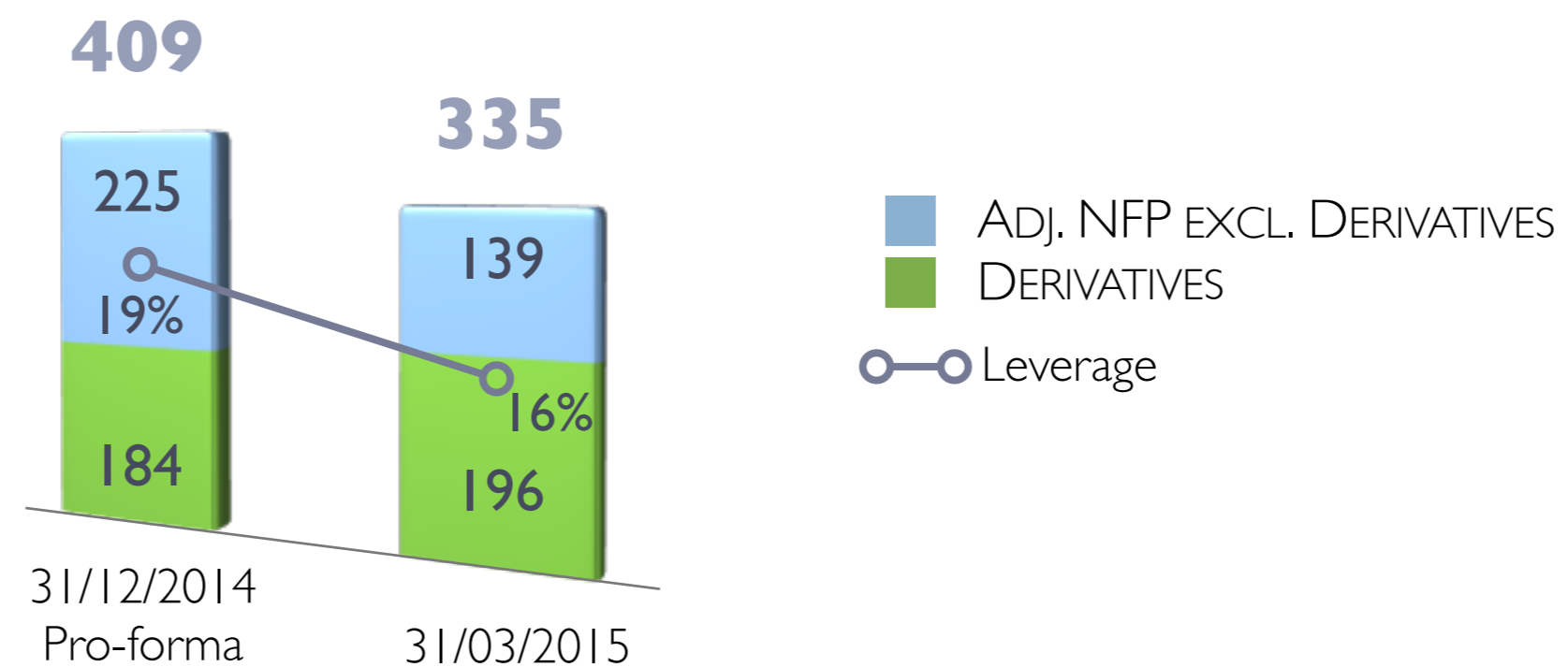
RC Ebitda Adj (€ mn)



RC Net Profit (€ mn)



Adj NFP (€ mn)



Q1 figures driven by Renewables

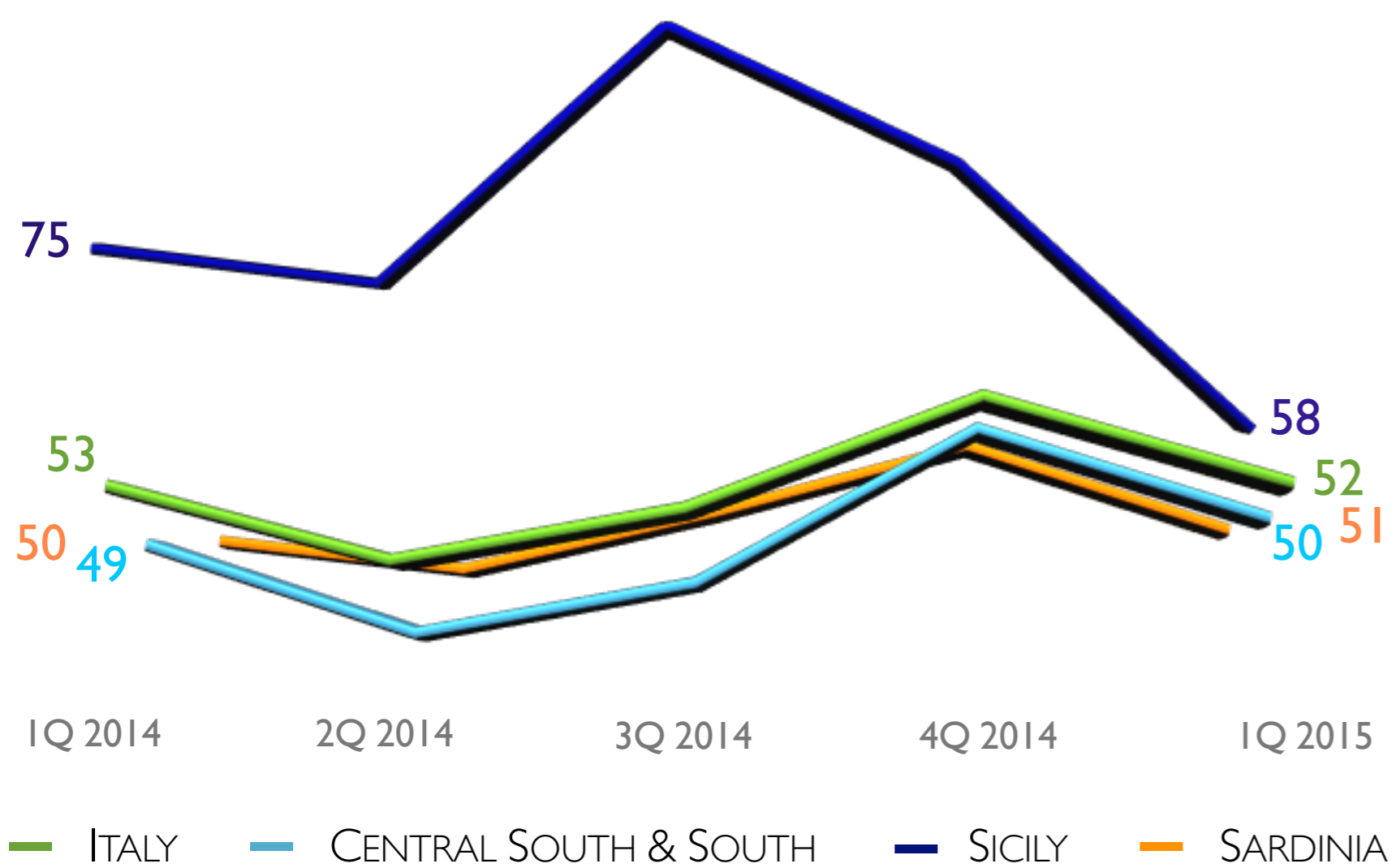
RESULTS REVIEW

PAOLO MERLI

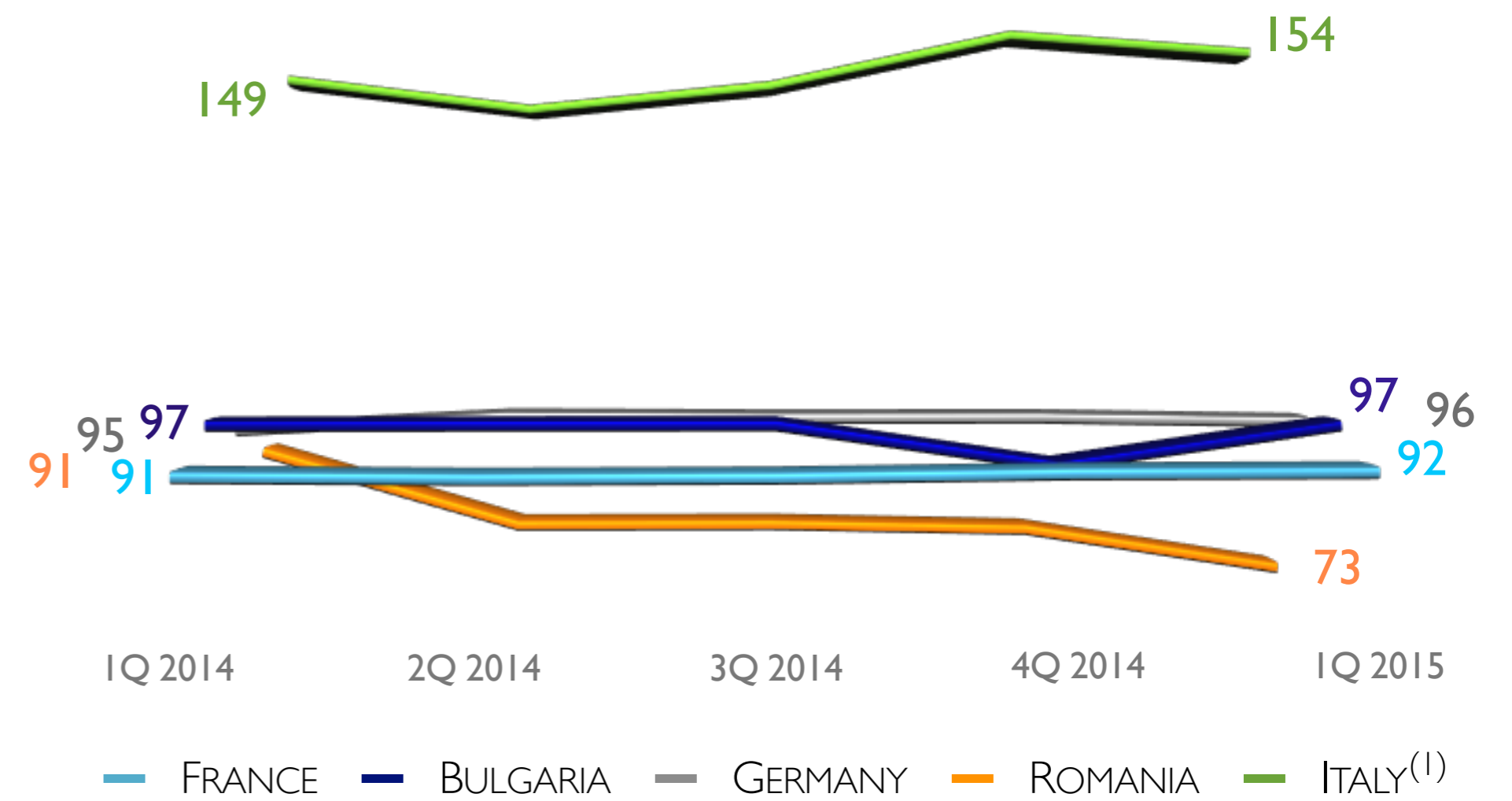
CFO

BUSINESS ENVIRONMENT

Electricity Prices (€/MWh) in Italy - PUN

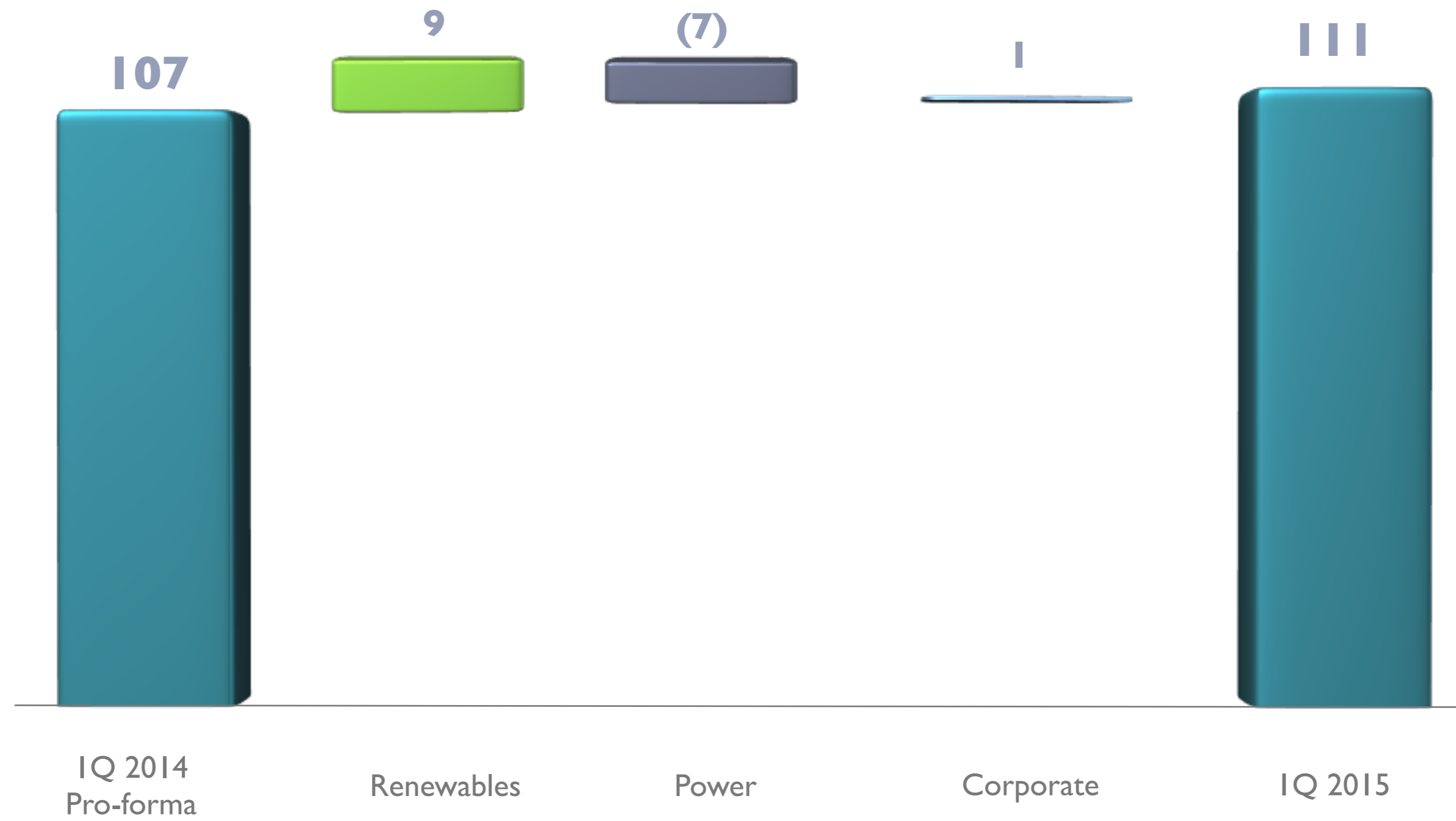


Renewables: Electricity Prices (€/MWh)



⁽¹⁾ Italian price is theoretical price based on National Average Electricity Price (PUN) + GC

IQ 2015 GROUP EBITDA

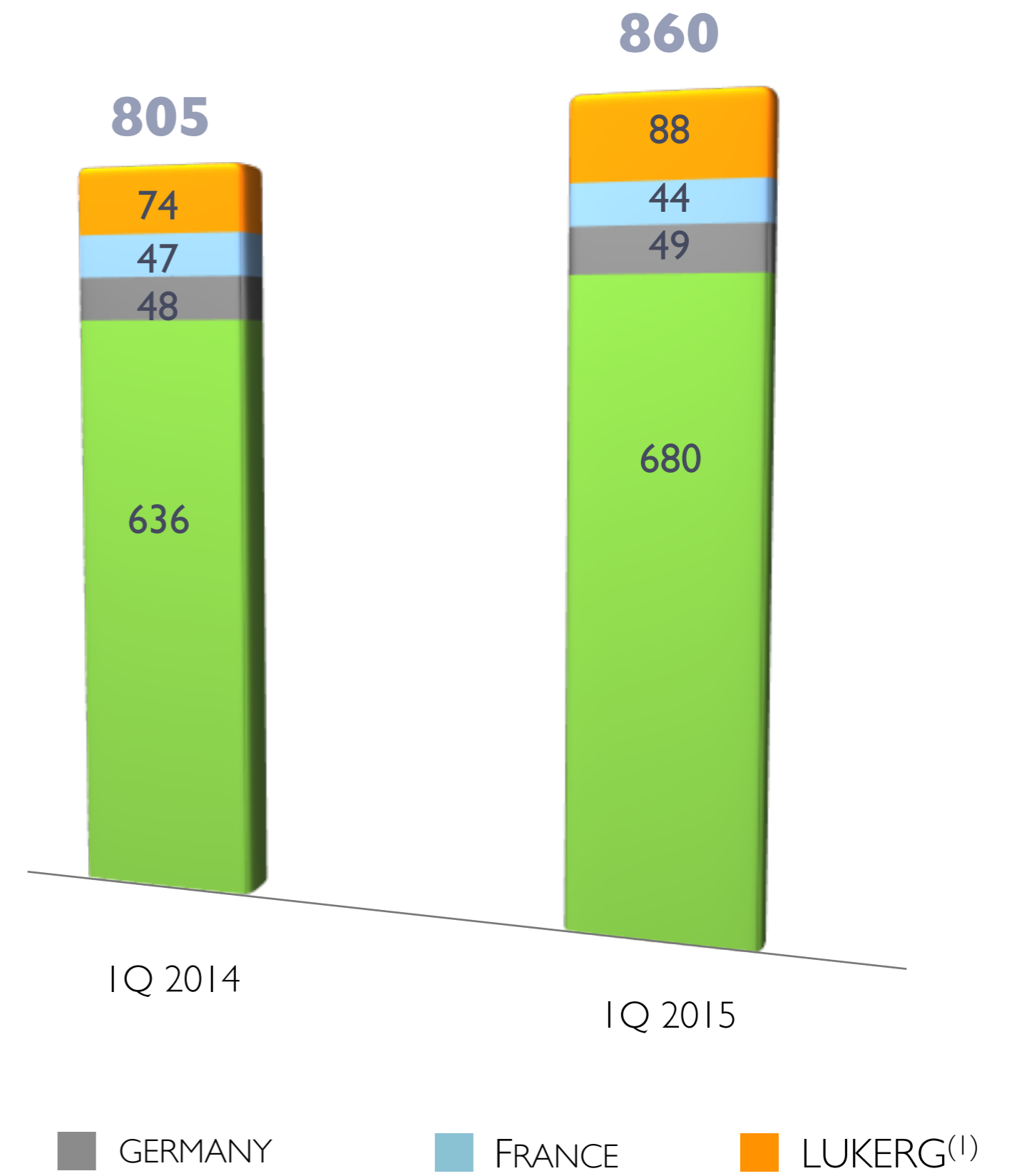
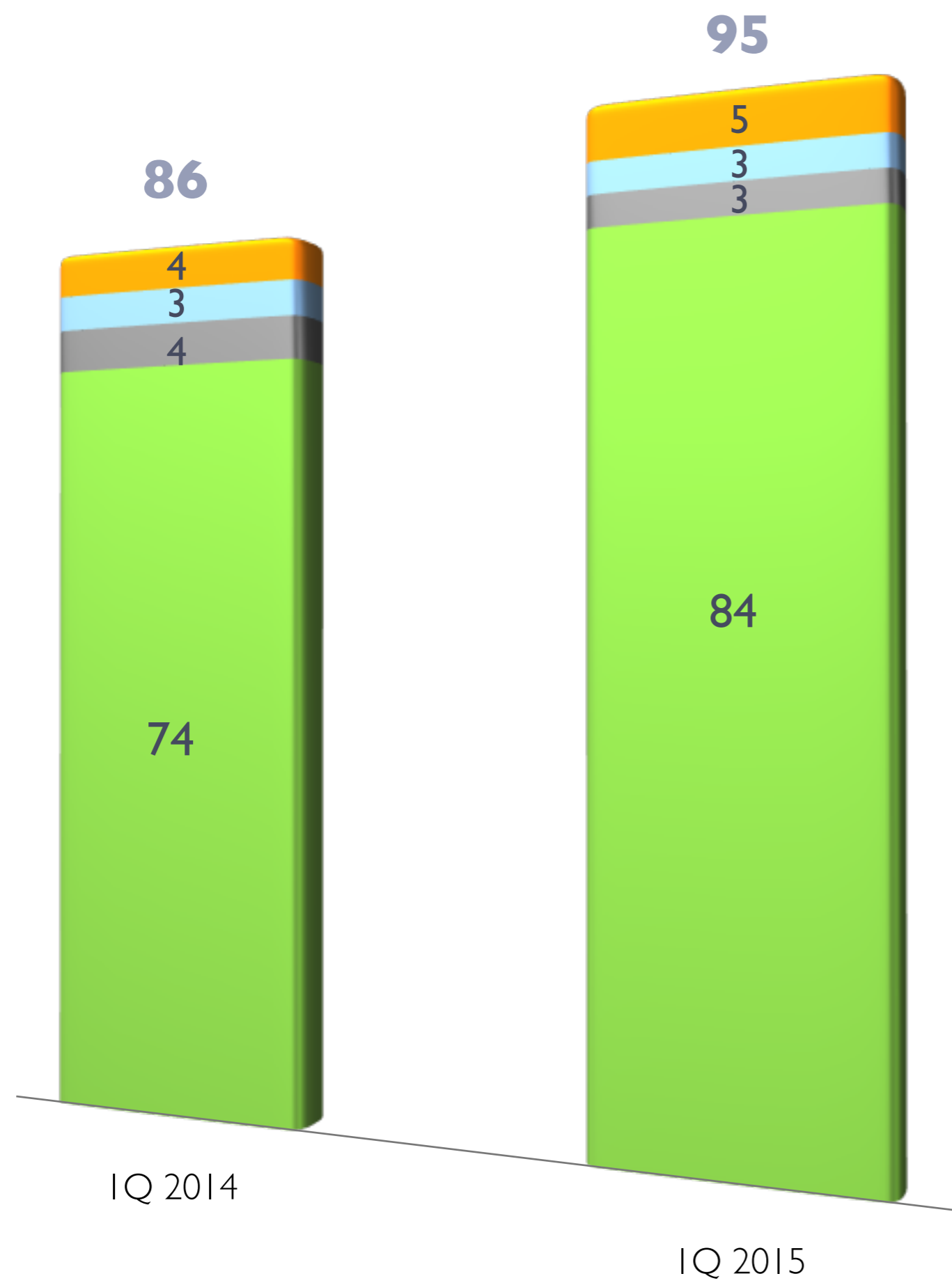


Growth in Renewables offset a tough regulatory framework in Power

RENEWABLES RESULTS

RC Ebitda (€ mn)

Volumes (GWh)

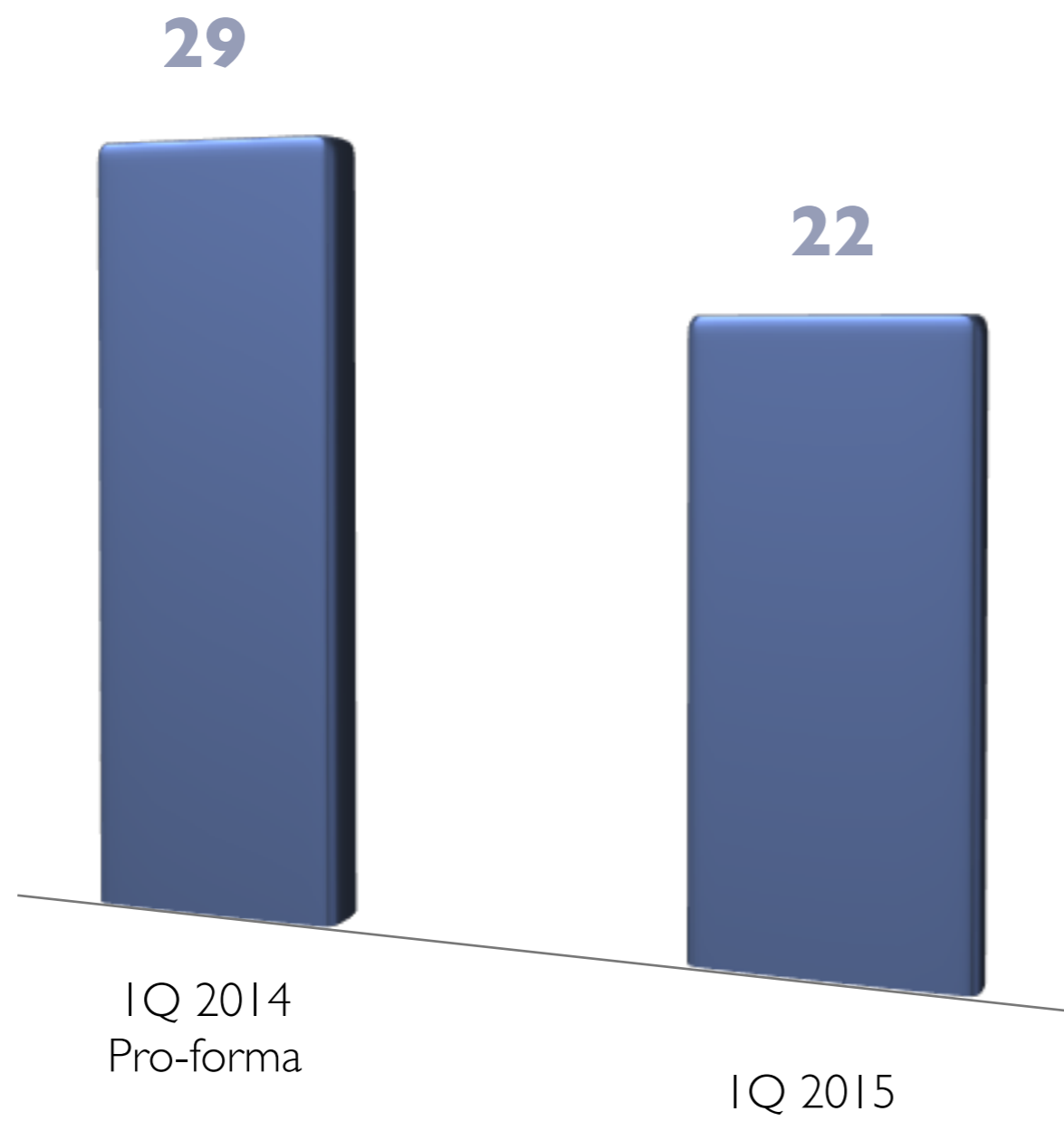


Production recovery both in Italy and abroad

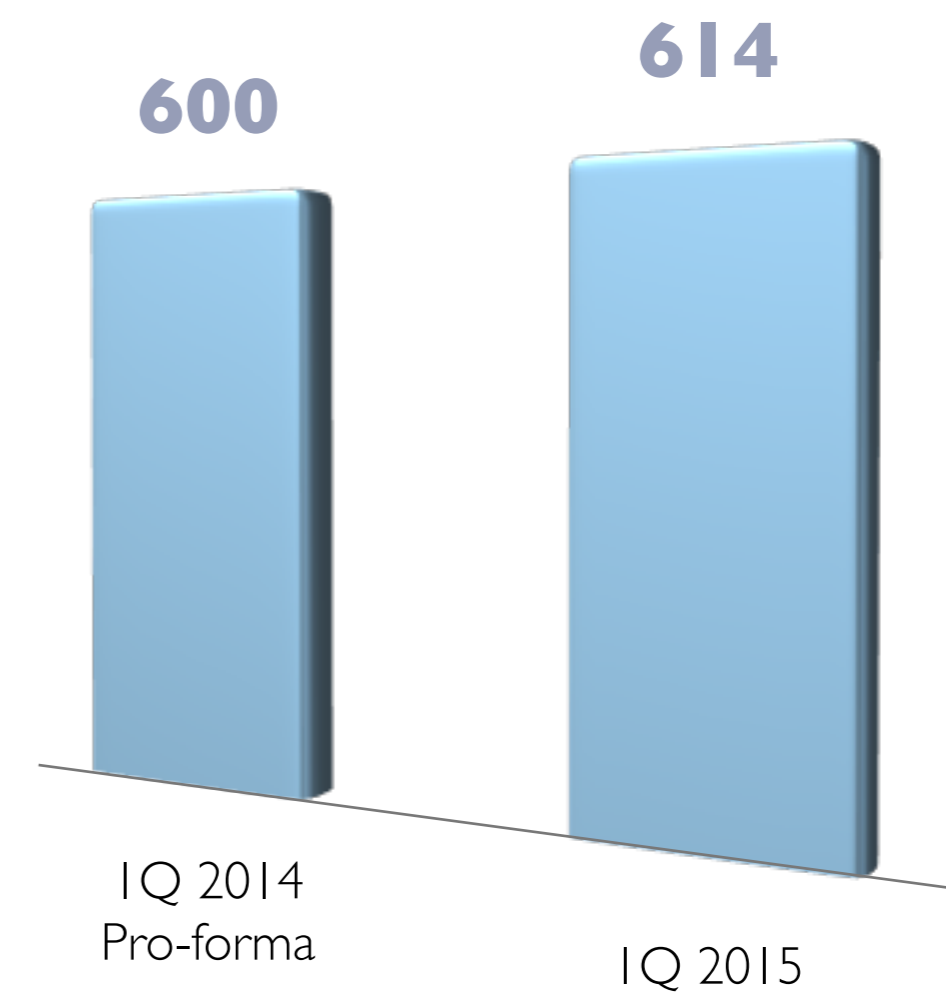
⁽¹⁾ LUKERG: ERG's stake = 50% in Bulgaria and Romania

POWER RESULTS

RC Ebitda (€ mn)



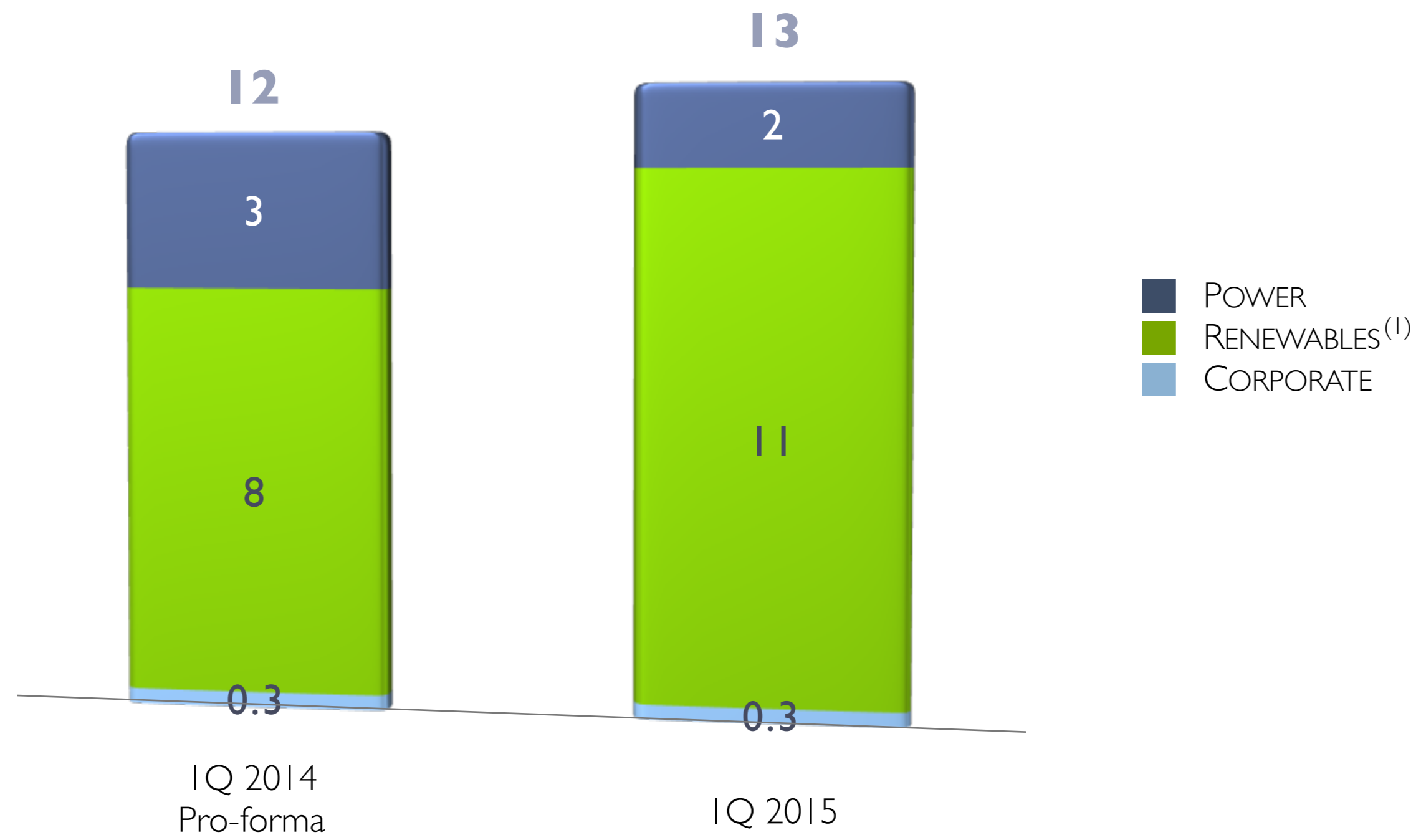
Volumes (GWh)



New regulatory framework penalized ERG Power results

ADJUSTED INVESTMENTS

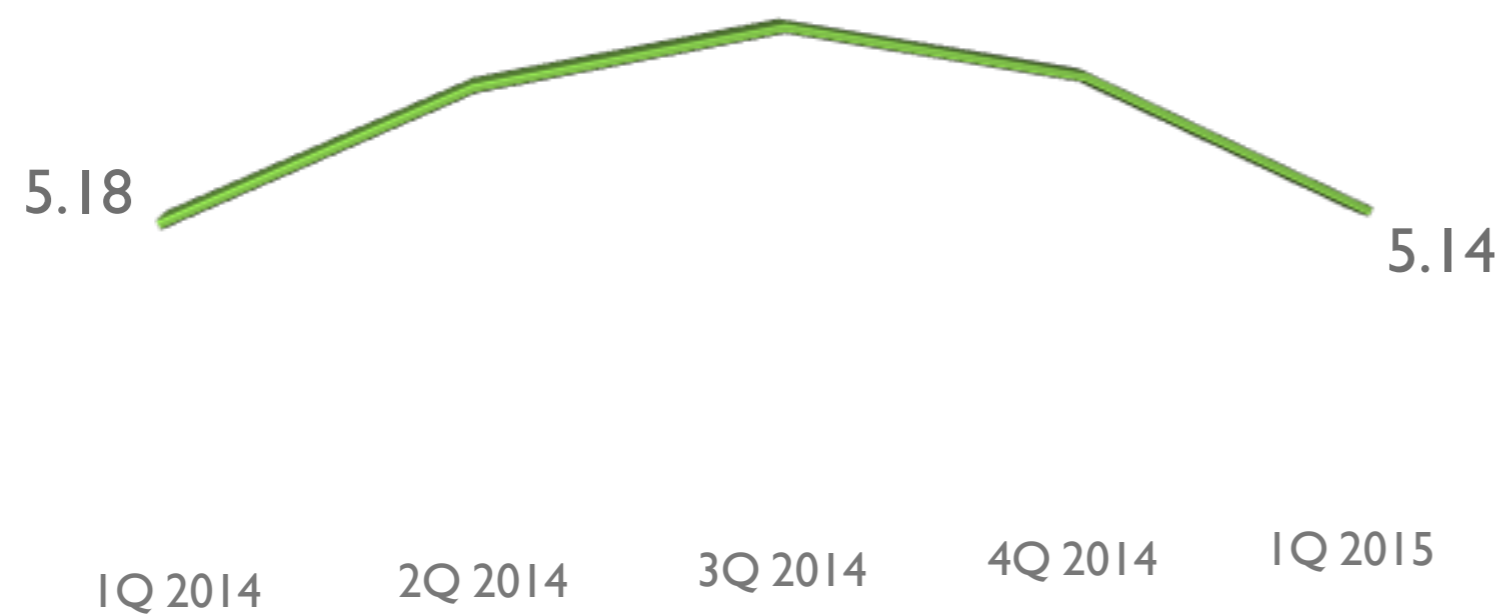
(€ mn)



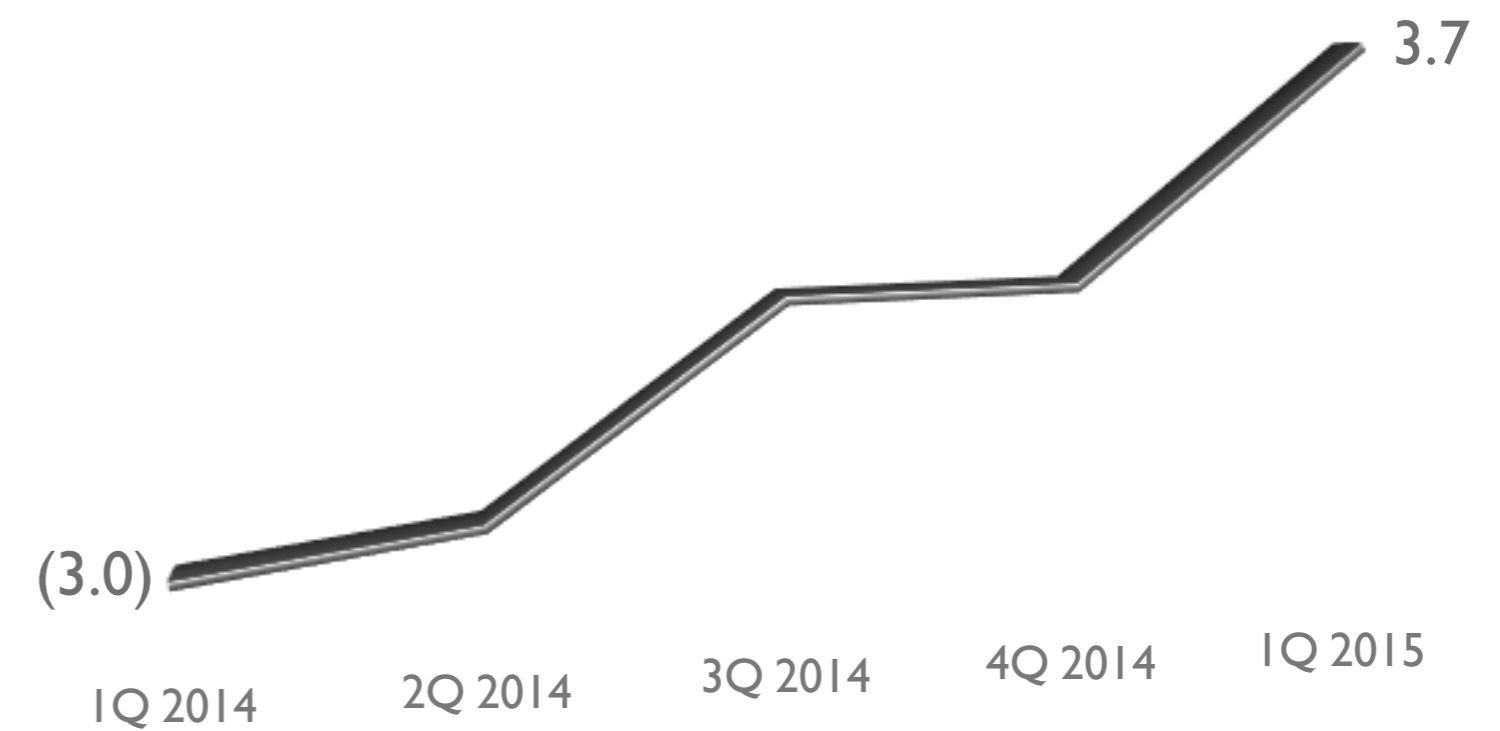
⁽¹⁾ Renewables adjusted for LUKERG Renew (50%).

TOTALERG: KEY FIGURES⁽¹⁾

Industry Retail Fuels Volumes (M tons)



EMC Margin (\$/bbl)



4Q 2014	Euro millions	IQ 2015	IQ 2014
35	Adjusted RC EBITDA	22	4
39	- Marketing	21	11
(4)	- Refining & Logistics	1	(7)
(22)	Adjusted Depreciation	(20)	(21)
12	Adjusted RC EBIT	2	(17)
7	Adjusted Net Profit	(6)	(17)
23	Investments	11	11
252	NFP	456	479
10.6%	TOTALERG retail market share	10.7%	11.0%

⁽¹⁾ Figures refer to 100% of TOTALERG

KEY FINANCIALS

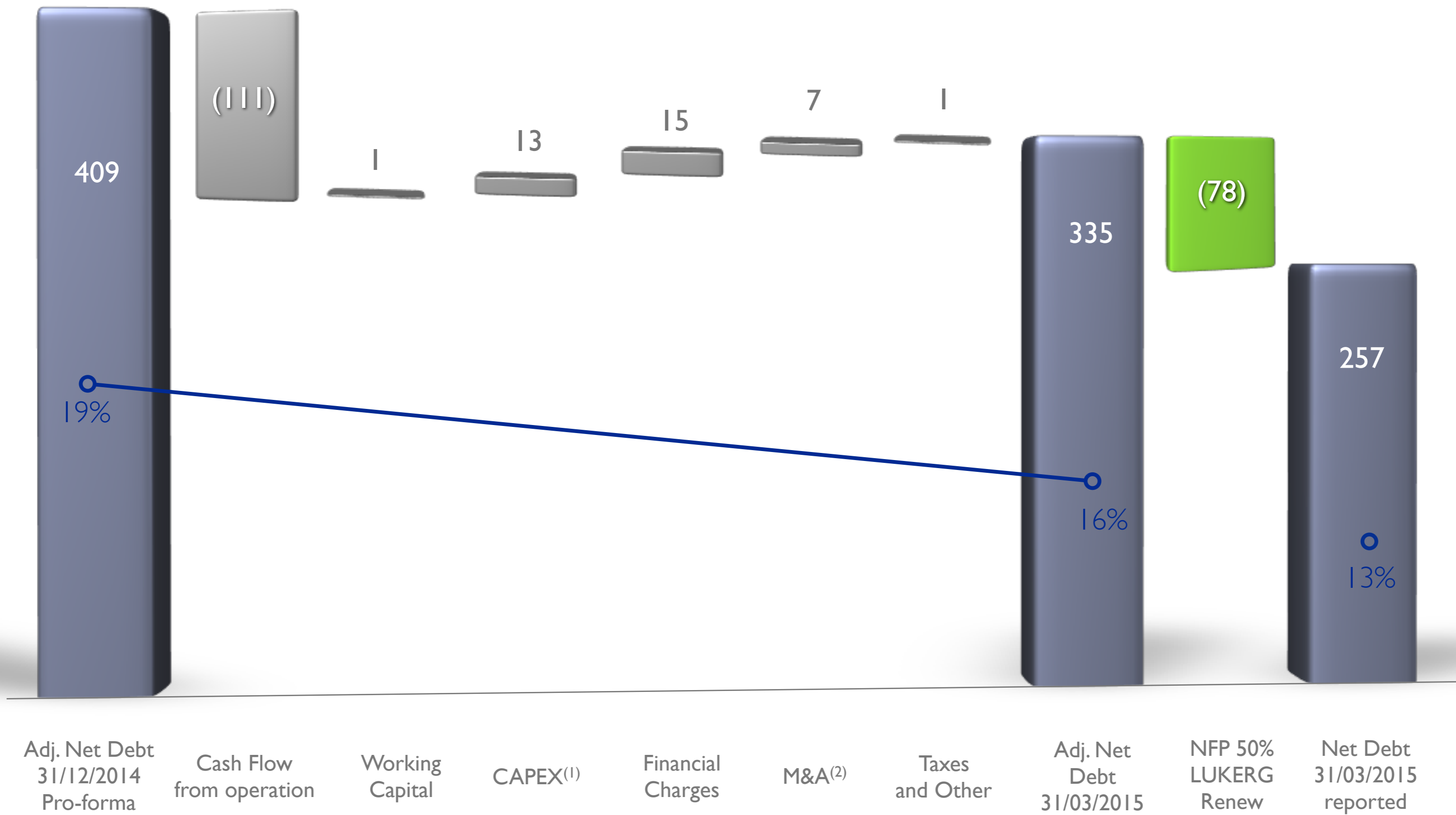


PRO-FORMA REPLACEMENT COST P&L

4Q 2014 Pro-forma	Euro millions	IQ 2015	IQ 2014 Pro-forma
80	RC Adjusted EBITDA	111	107
(47)	<i>Amortization and depreciation</i>	(41)	(39)
33	RC Adjusted EBIT	71	68
(19)	<i>Net financial income (expenses)</i>	(15)	(11)
3	<i>Net income (loss) from equity investments</i>	(3)	(8)
17	RC Results before taxes	52	49
(11)	<i>Income taxes</i>	(15)	(17)
6	RC Results for the period	37	32
0	<i>Minority interests</i>	(2)	(2)
6	RC Net profit	34	30

Note: figures based on NO GAAP measures

IQ 2015 ADJUSTED CASH FLOW STATEMENT



○—○ Leverage

(1) Net of divestments

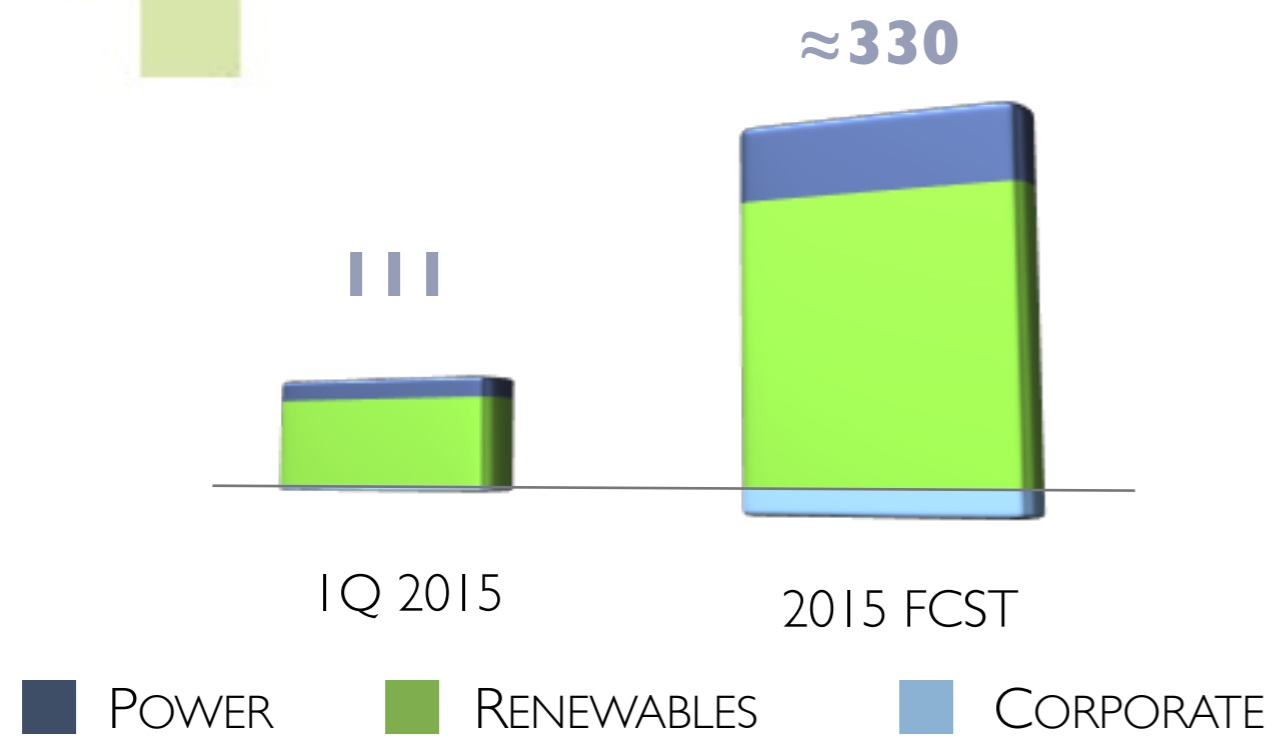
(2) Equity consideration for two wind projects in Poland currently under construction

2015 GUIDANCE AND CONCLUSIONS

LUCA BETTONTE

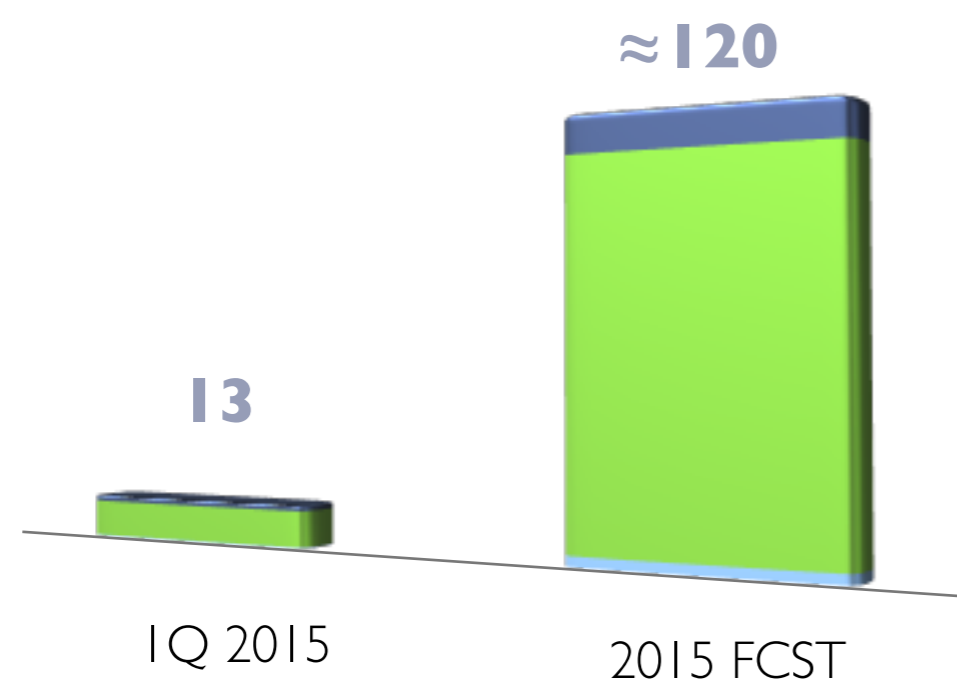
CEO

2015 GUIDANCE⁽¹⁾ AND CONCLUSIONS



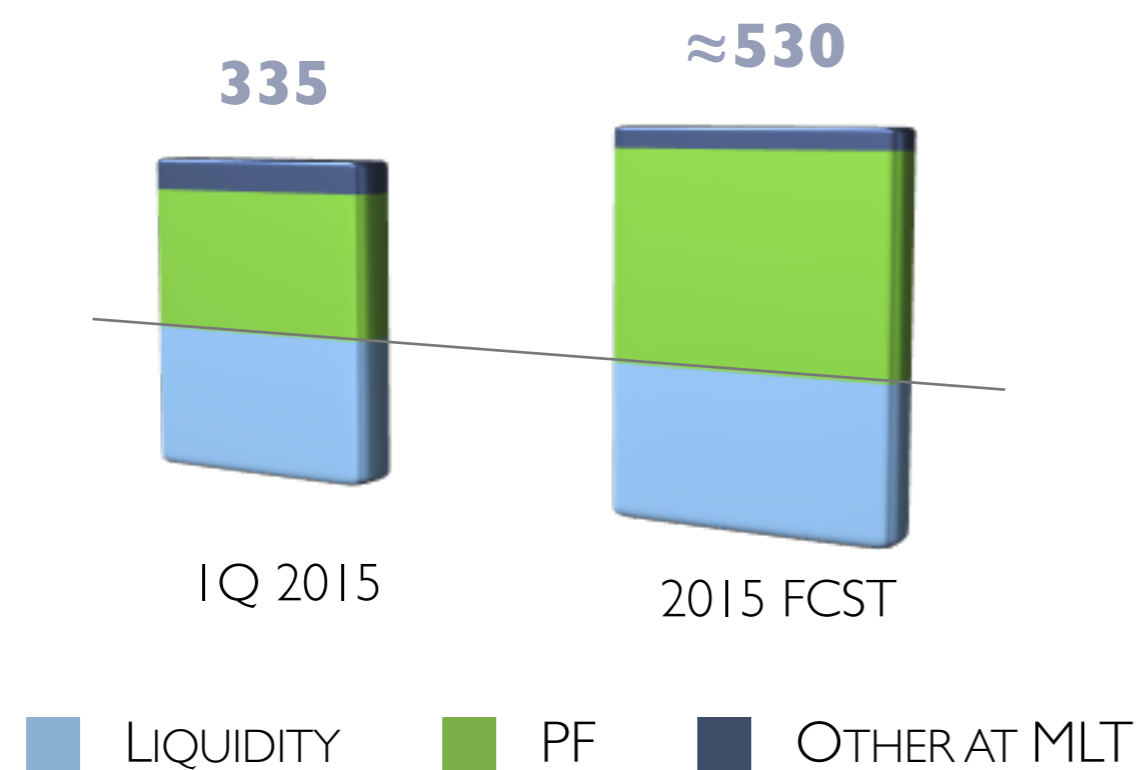
EBITDA:

- ✓ Further growth in Renewables
- ✓ Lower contribution from CCGT following the new regulation since 1 January 2015



CAPEX:

- ✓ CAPEX focus on wind development in Poland



NFP:

- ✓ Increase reflecting one-off tax item (ISAB Energy), CAPEX for development and dividends

2015 guidance revised to take into account TotalErg deconsolidation

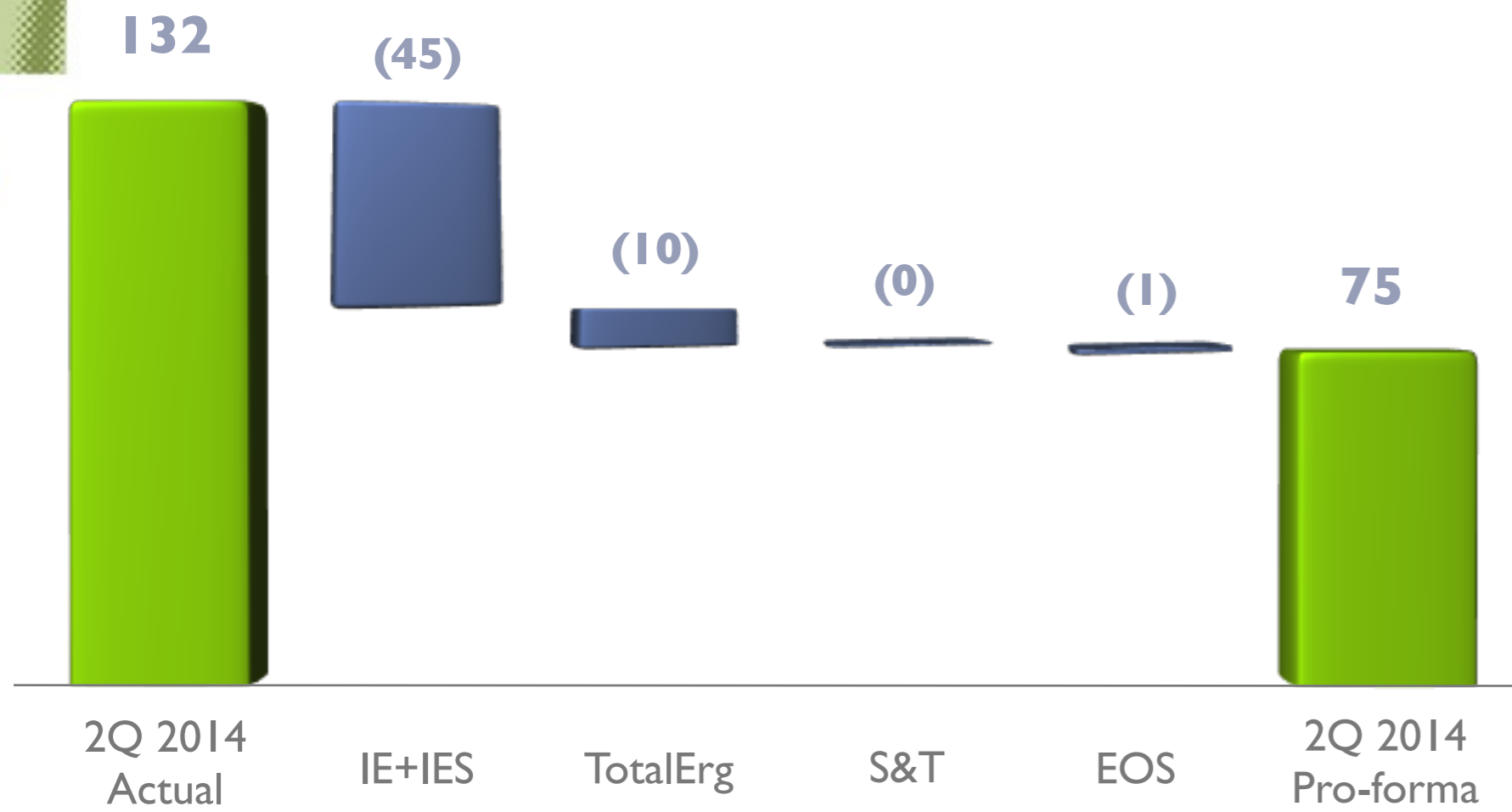
⁽¹⁾ Previous guidance for 2015 (including TotalErg,) was: EBITDA of €400mn, CAPEX of €150mn and NFP of €650mn.

APPENDIX

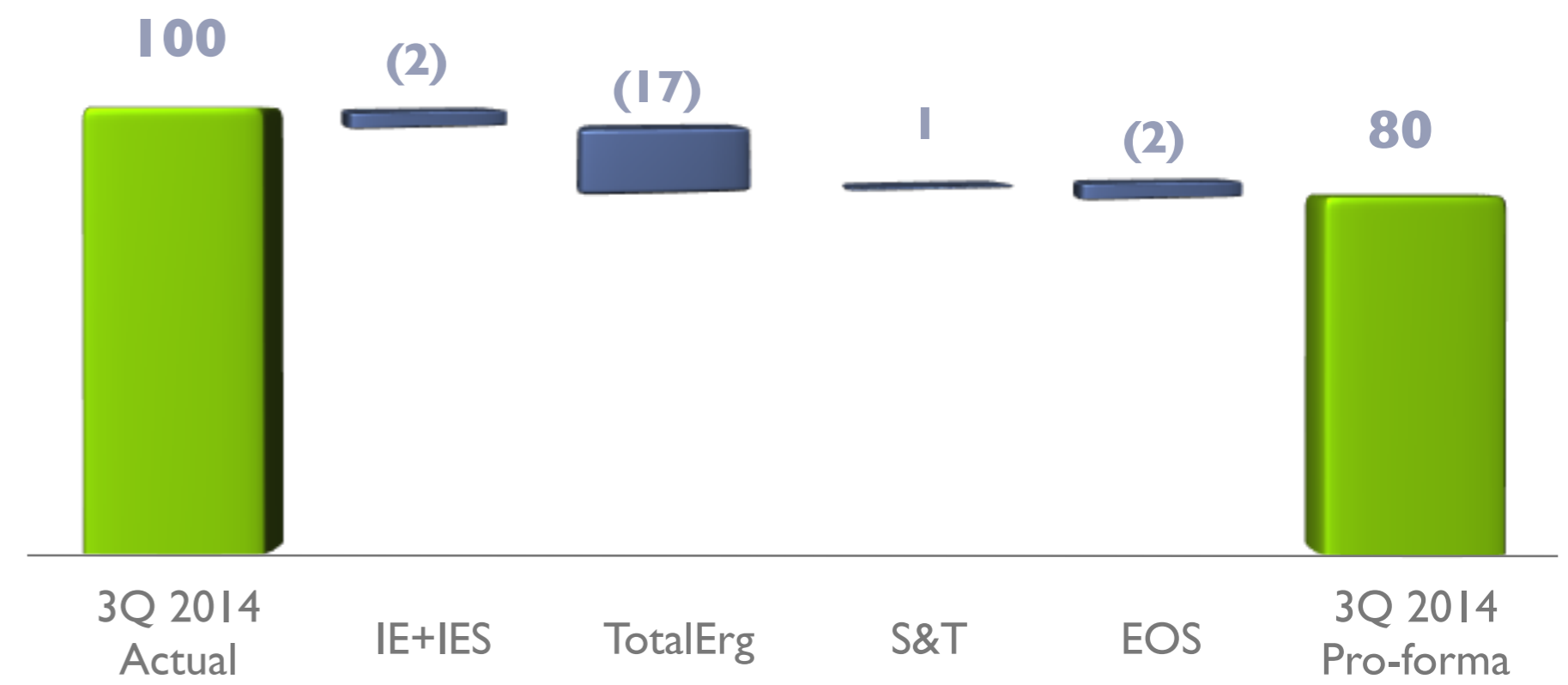


2014 EBITDA PRO-FORMA

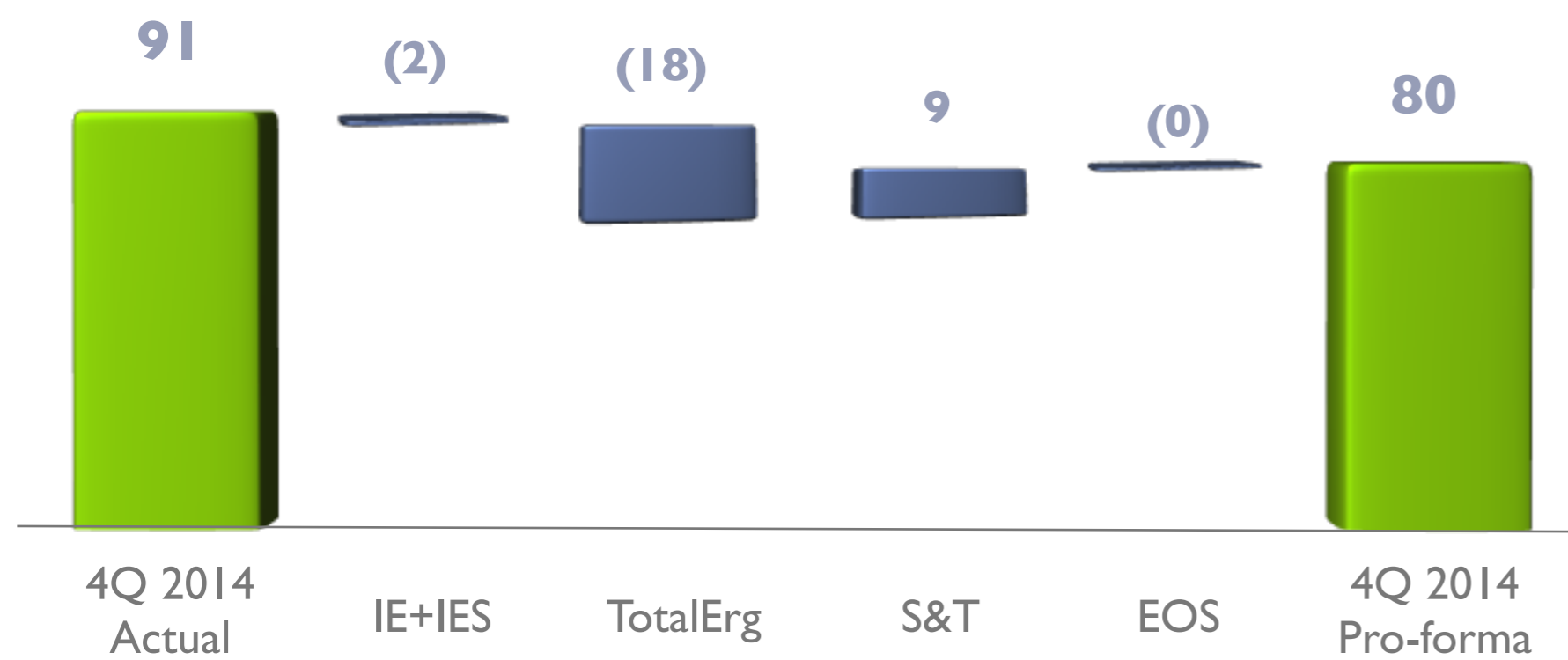
2Q 2014 (€ mn)



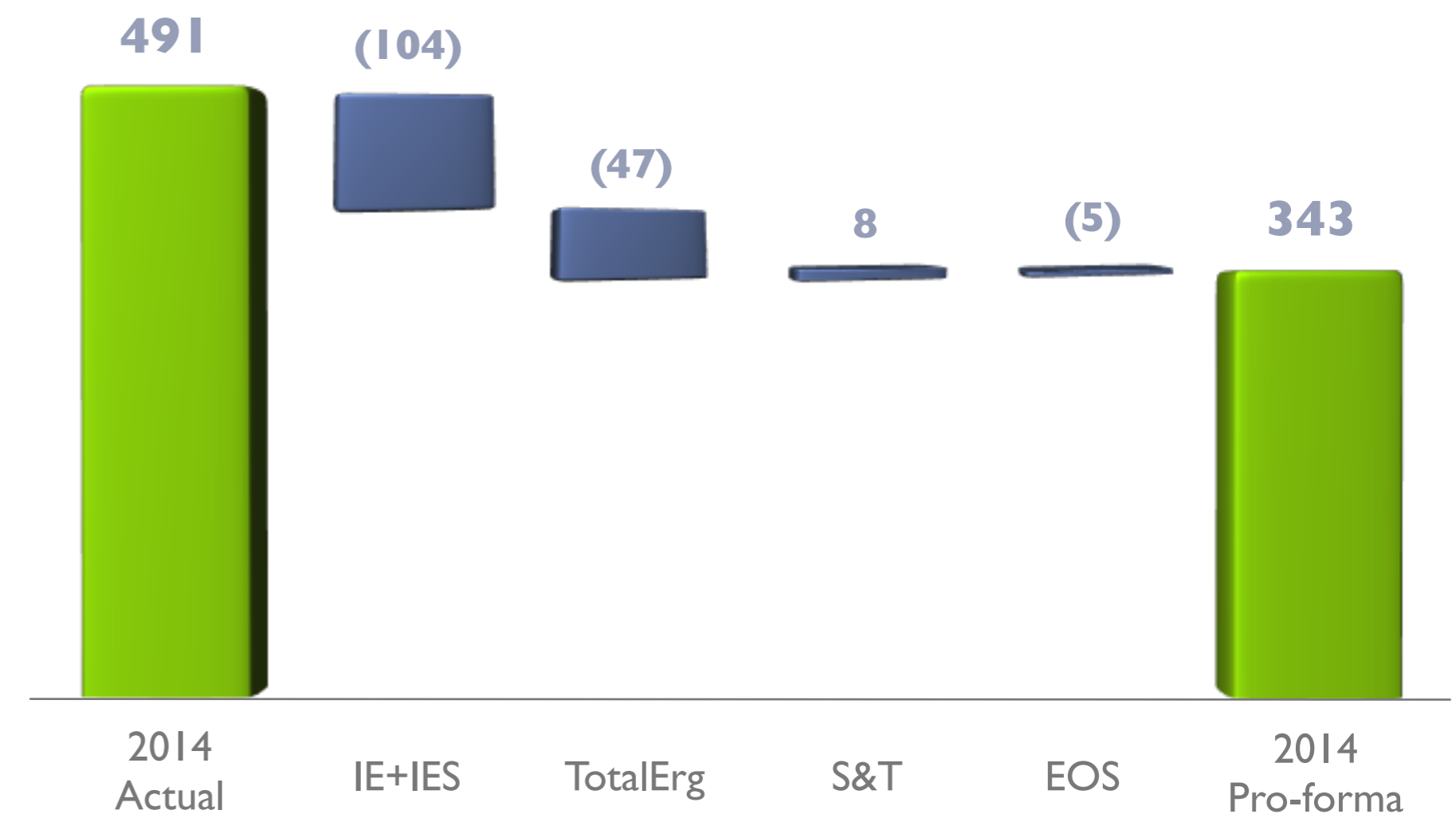
3Q 2014 (€ mn)



4Q 2014 (€ mn)

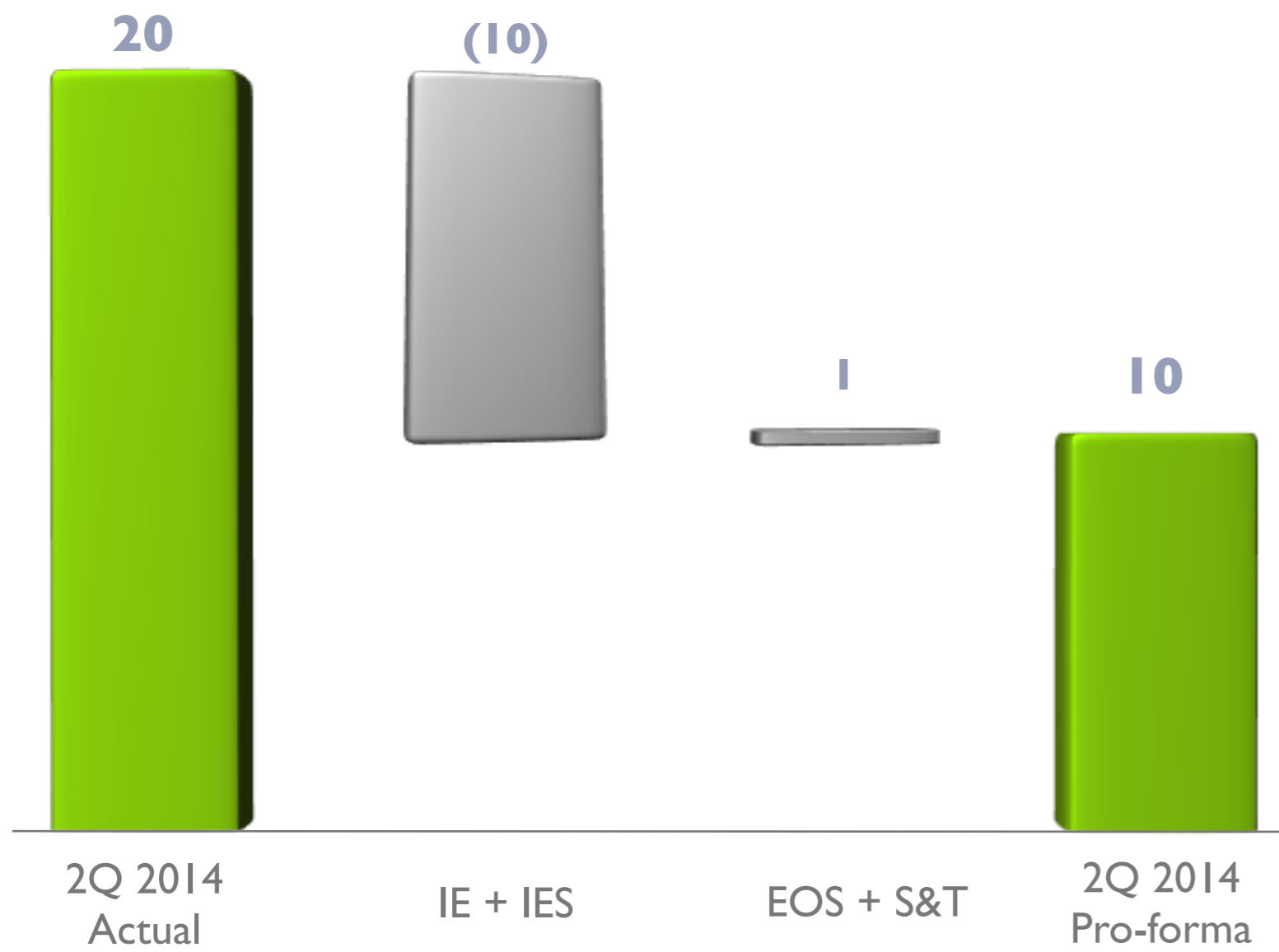


FY 2014 (€ mn)

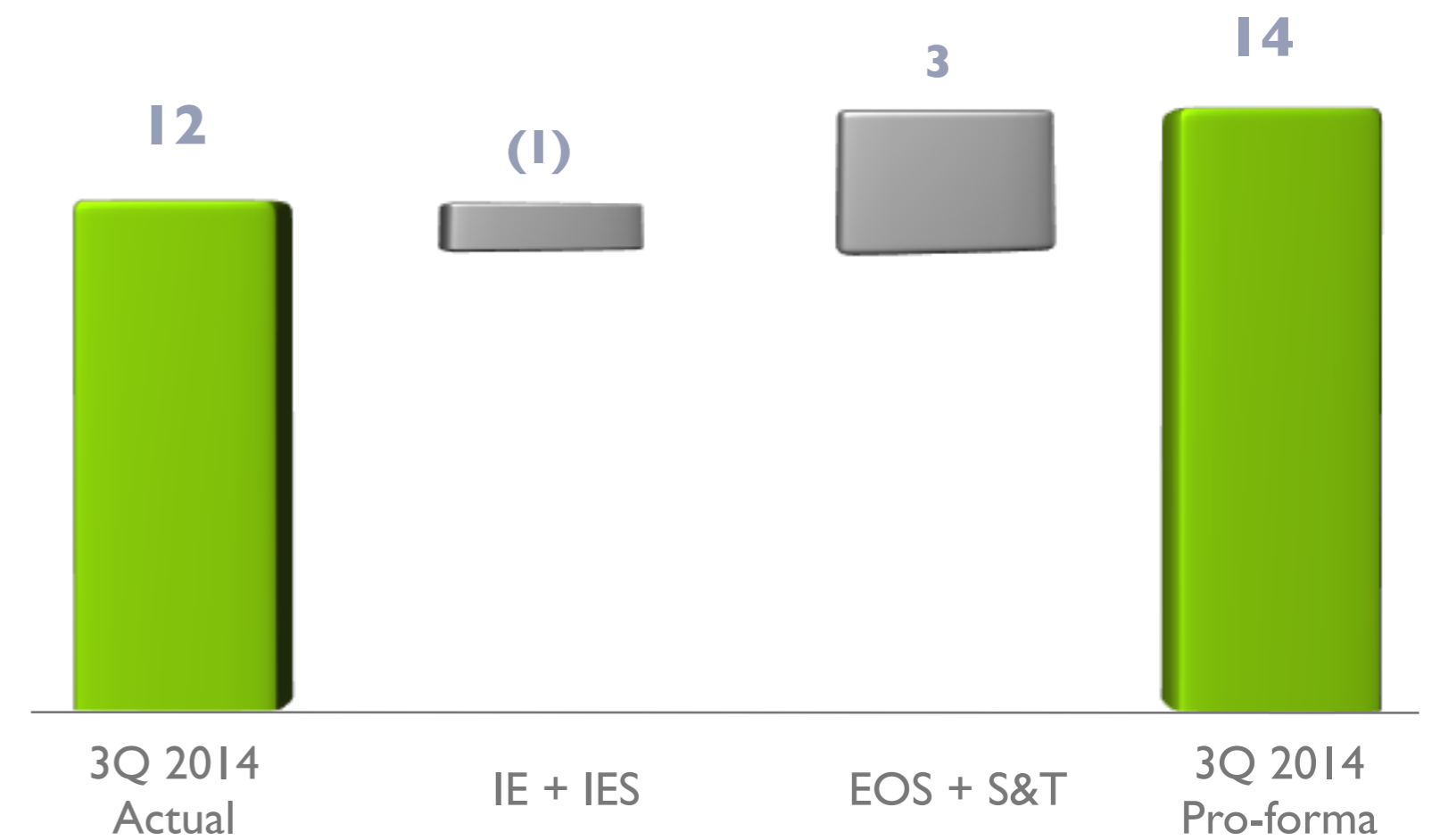


2014 NET PROFIT PRO-FORMA

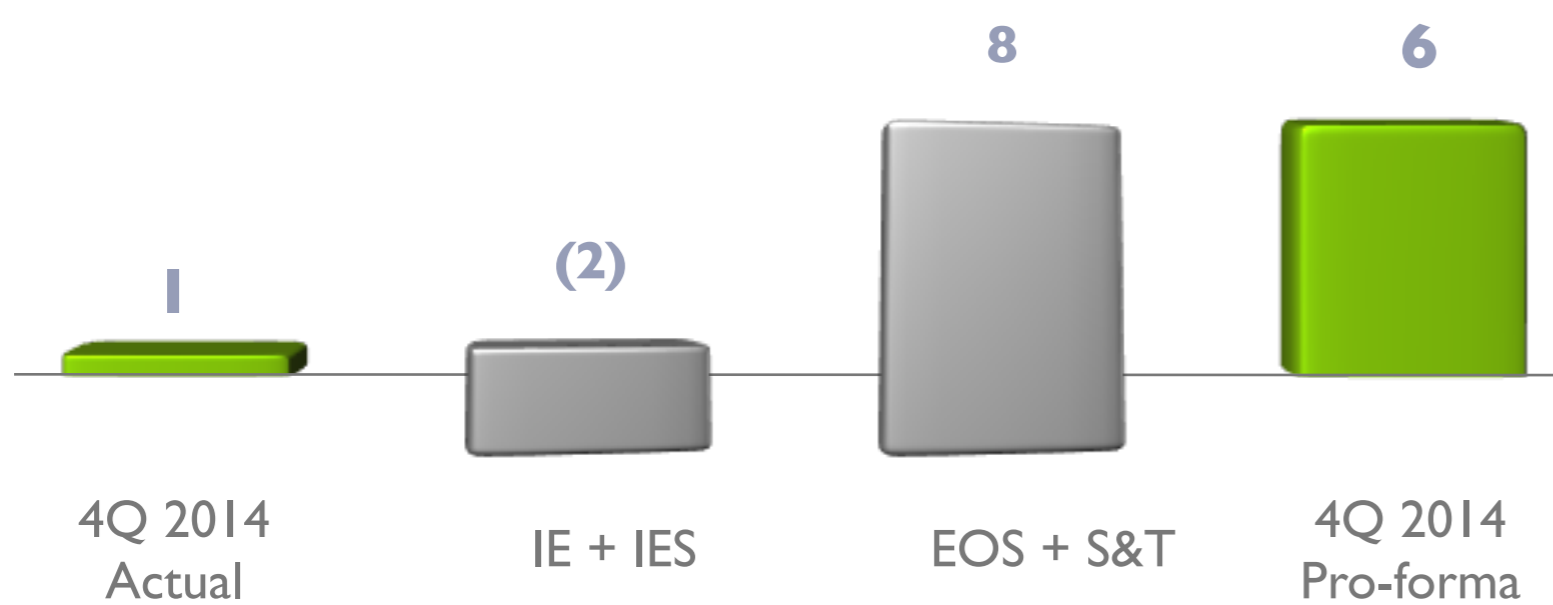
2Q 2014 (€ mn)



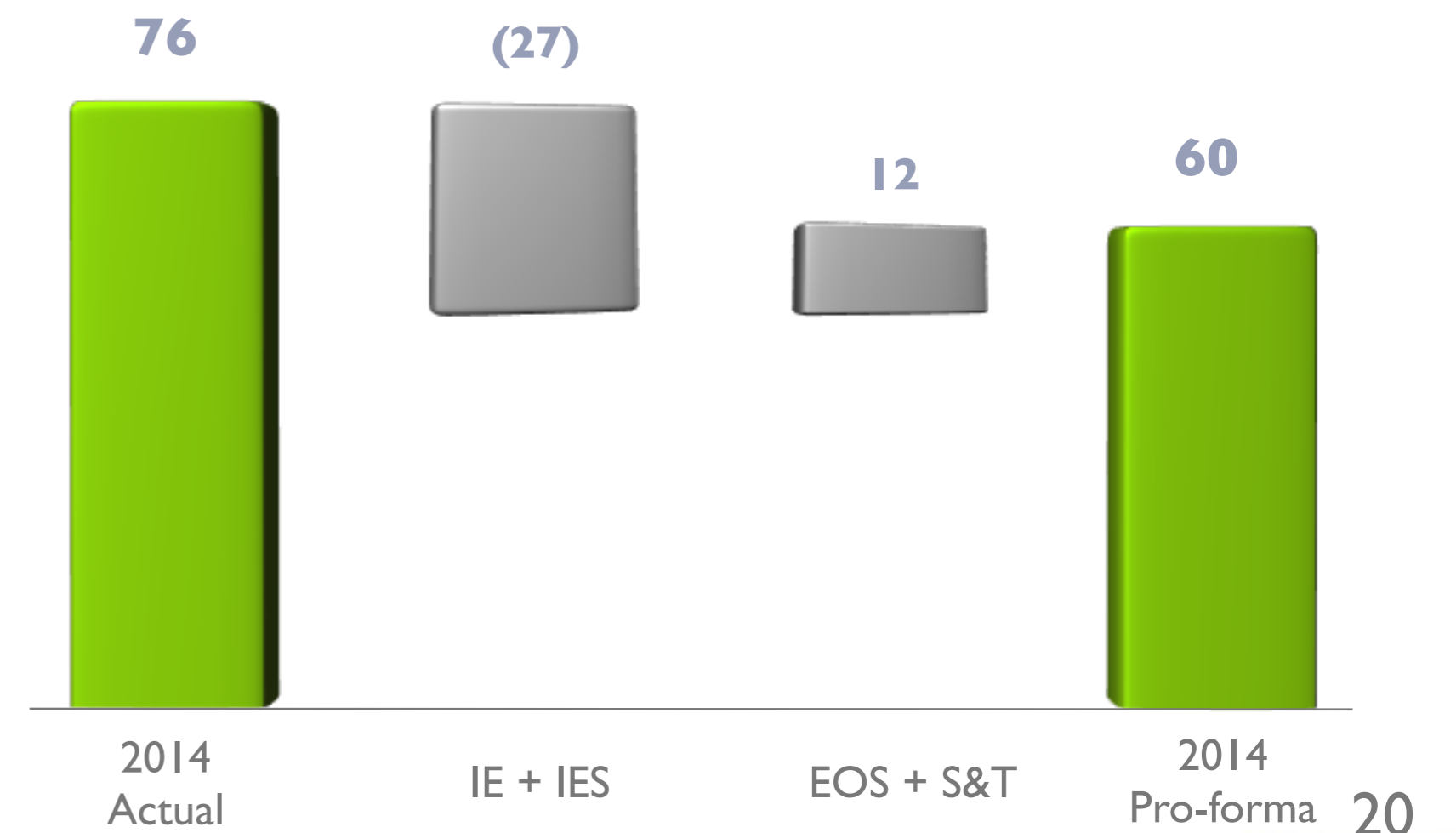
3Q 2014 (€ mn)



4Q 2014 (€ mn)



FY 2014 (€ mn)



IQ 2015 RESULTS

4Q 2014 Pro-forma	Euro millions		IQ 2015	IQ 2014 Pro-forma	
233	Adjusted Revenues		275	280	
80	RC EBITDA Adjusted		111	107	
↑	66	- Renewables	95	86	↑
↑	19	- Power	22	29	↓
=	(6)	- Corporate	(6)	(7)	↑

RENEWABLES: KEY FIGURES (1/2)

4Q 2014		1Q 2015	1Q 2014
1,341	Installed capacity (end-period, MW)	1,341	1,340
	<i>of which:</i>		
1,087	- Italy	1,087	1,086
86	- Germany	86	86
64	- France	64	64
27	- Bulgaria ⁽¹⁾	27	27
77	- Romania ⁽¹⁾	77	76
632	Electricity Production (GWh)	860	805
	<i>of which:</i>		
481	- Italy	680	636
41	- Germany	49	48
32	- France	44	47
22	- Bulgaria ⁽¹⁾	26	18
55	- Romania ⁽¹⁾	62	56

⁽¹⁾ ERG 's stake = 50%

RENEWABLES: KEY FIGURES (2/2)

4Q 2014	Euro millions		IQ 2015	IQ 2014
RC EBITDA:				
56	Italy		84	74
4	Germany		3	4
2	France		3	3
4	LUKERG ⁽¹⁾		5	4
	<i>of which:</i>			
2	- Bulgaria ⁽¹⁾		2	1
3	- Romania ⁽¹⁾		3	3
66	Total RC EBITDA		95	86
(39)	Depreciation		(33)	(32)
27	RC EBIT		62	54

⁽¹⁾ ERG 's stake = 50%

ERG POWER: KEY FIGURES

4Q 2014	Euro millions		IQ 2015	IQ 2014
707	Electricity Production (GWh)		614	600
19	RC EBITDA		22	29
(6)	Depreciation		(7)	(7)
14	RC EBIT		15	21

INVESTMENTS

4Q 2014 Pro-forma	Euro millions		IQ 2015	IQ 2014 Pro-forma
9	Renewables ⁽¹⁾		11	8
4	Power		2	3
1	Corporate		0	0
13	Adjusted Total		13	12

⁽¹⁾ It includes ERG quota of investments made by LUKERG Renew