



SARAS Q4/06 results and preliminary FY2006 results

21st February 2007

AGENDA

- Highlights
- Market overview
- Segment reviews
- Financial overview
- Strategy
- Outlook
- Q&A

Disclaimer



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Highlights



FY 2006

- Proforma Adjusted net income **EUR 242 ml** , up 5% vs 2005
- Proforma comparable EBITDA **EUR 568 ml**, down 13% vs 2005
- Improved operating performance vs 2005 from refining and power segments
 - ✓ *refining&power margin still above 10 \$/bl (10.1)*
 - ✓ *refining margin 6.2 \$/bl, down 0.9 \$/bl vs 2005, with EMC benchmark down 1.9 \$/bl*
 - ✓ *IGCC power margin 3.9 \$/bl, up 5% vs 2005*
- Net financial position reduced to EUR 291 ml from EUR 573 ml
- A dividend of **0.15 euro/share** will be proposed (payout 59% on adjusted net income)

Q4/06

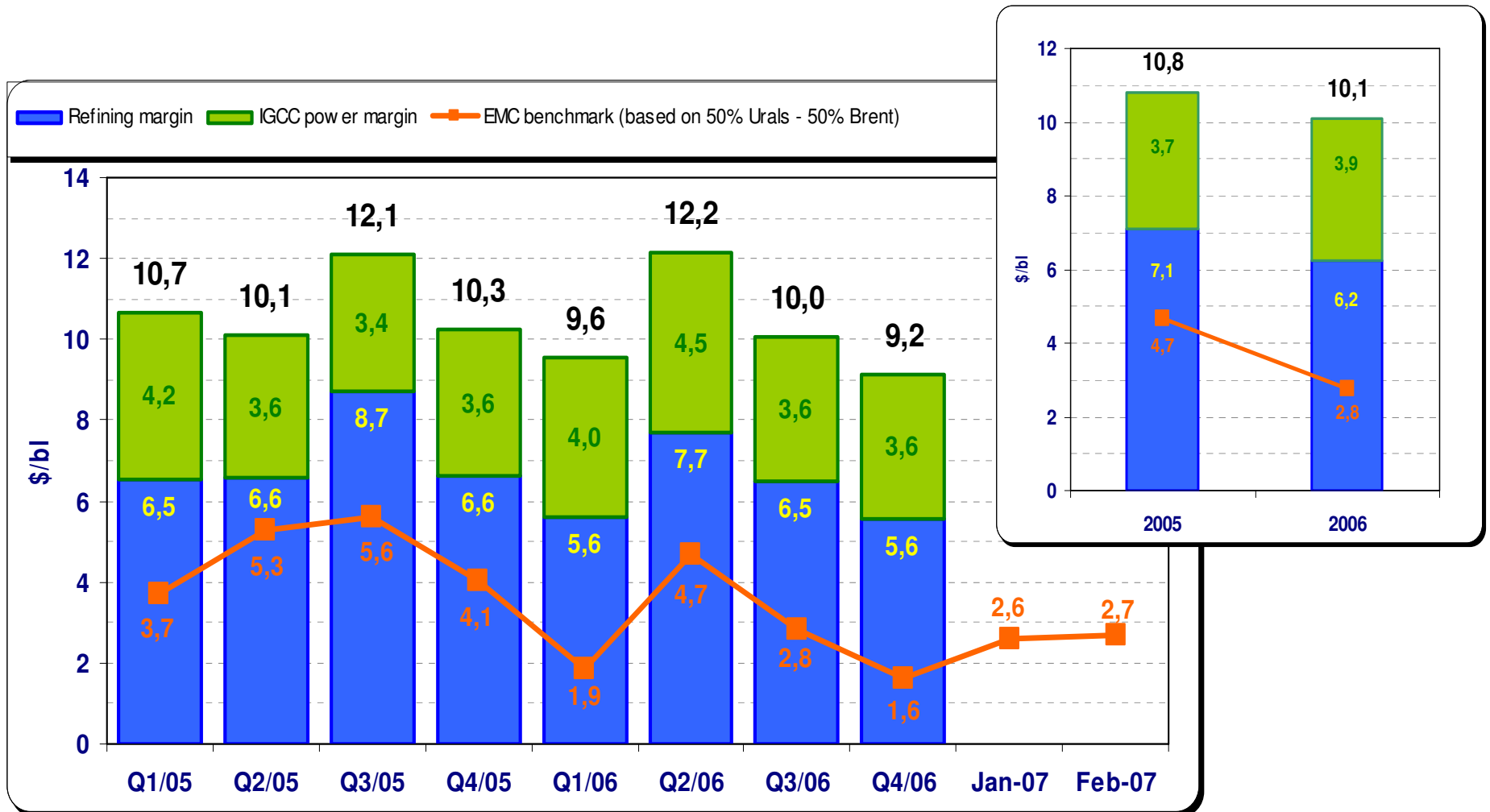
- Proforma Adjusted net income **EUR 66 ml**, down 4% vs Q3/06, and down 11% vs Q4/05
- Refining and power in line with expectations:
 - ✓ Power margin 3.6 \$/bl, refining margin 5.6 \$/bl (premium on EMC benchmark 4.0 \$/bl)
- Weak margins and exchange rate partially mitigated by positive results on hedging

GROUP PROFORMA KEY FIGURES (M€)	Q4/06	Q4/05	Q3/06	2006	2005
Comparable EBITDA¹	138.9	157.2	160.5	567.5	653.6
Comparable EBIT¹	95.2	112.6	120.0	404.8	482.7
Adjusted net income²	66.2	74.0	69.2	241.9	230.5

¹ calculated using IFRS accounting principles and evaluating inventories at LIFO

² reported net income adjusted by: (inventories at LIFO-inventories at FIFO) net of taxes, variation of derivatives fair value net of taxes and non recurring items net of taxes

Refining & Power Margin



- The EMC benchmark is published on the company website and updated weekly

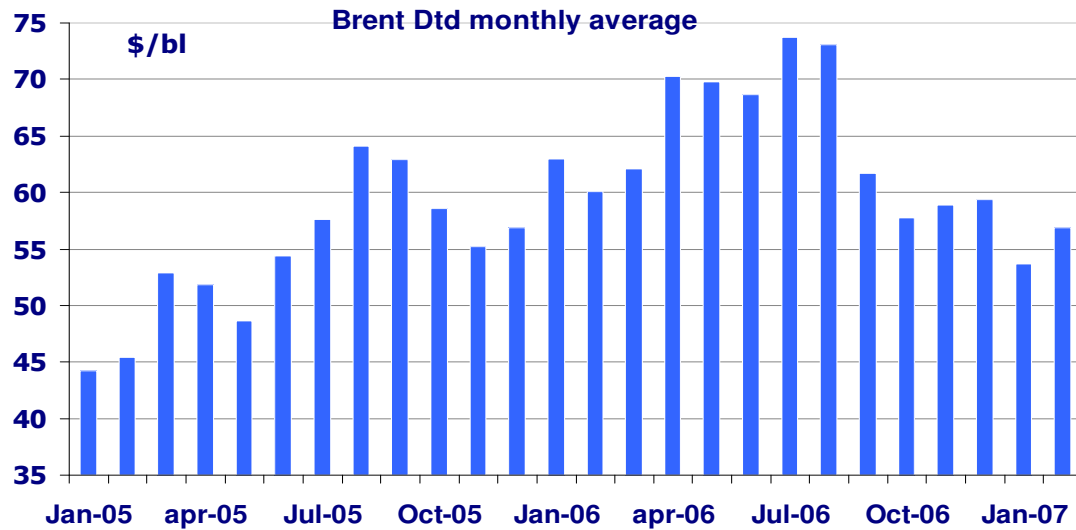


Market Overview

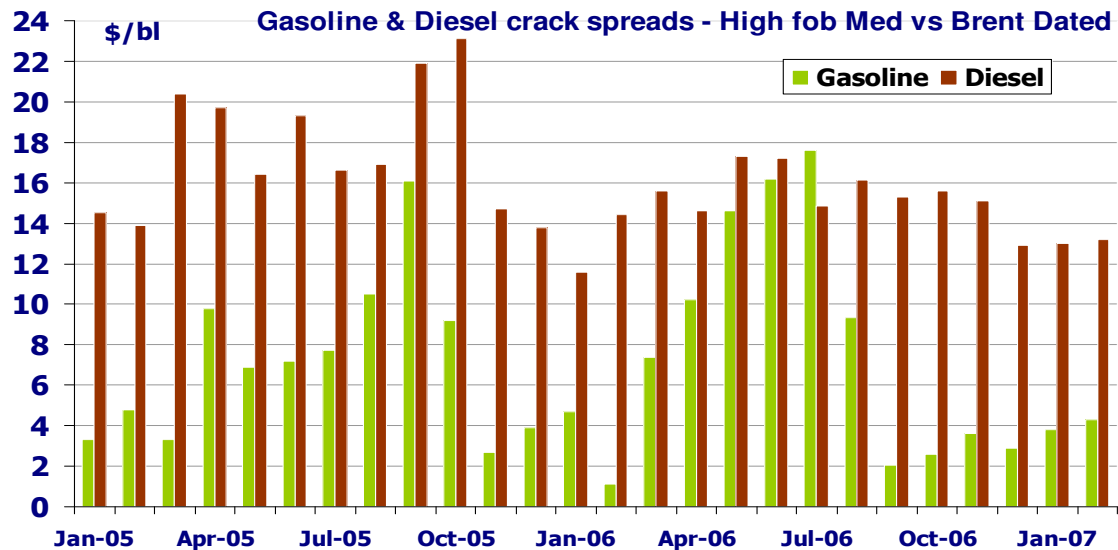




Product margins



- Diesel crack spread weakening during Q4: demand of middle distillates affected by an exceptionally mild start of winter



- Gasoline crack spread stable at a typical winter season level



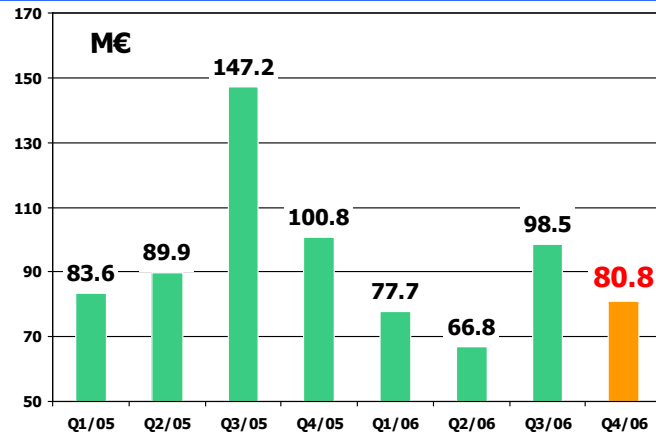
Segment Reviews Q4/06



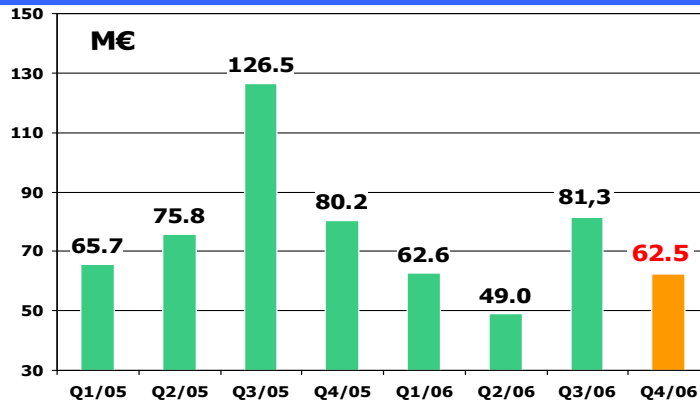
Refining



Comparable EBITDA*



Comparable EBIT*



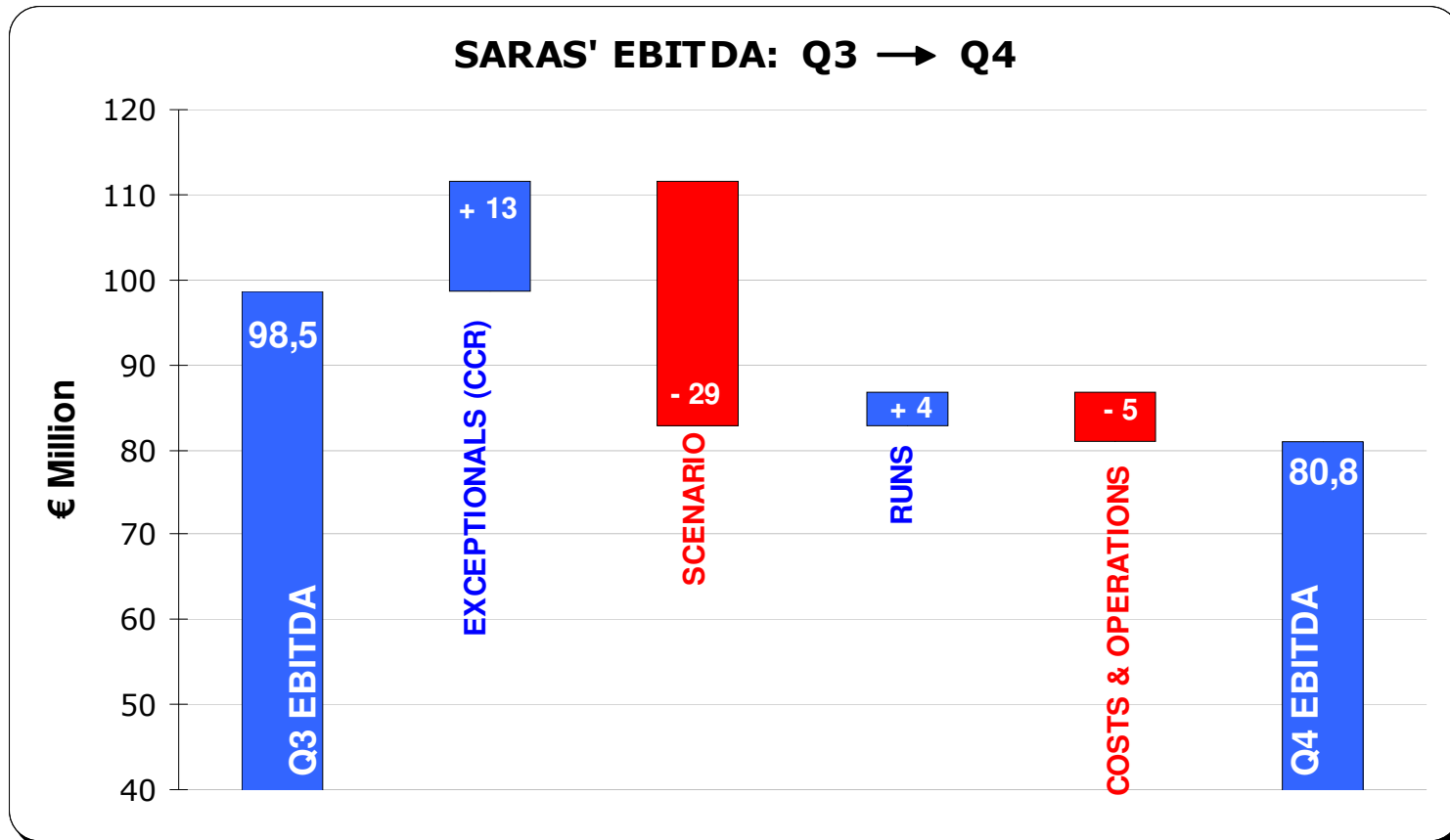
	2005	2006
Comparable EBITDA	421.5	323.8
Comparable EBIT	348.2	255.4

* calculated evaluating inventories at LIFO

- Refinery margin 5.6 \$/bl** vs 6.6 \$/bl in Q4/05 and 6.5 \$/bl in Q3/06
 - ✓ Actual premium vs benchmark in Q4 was 4.0 \$/bl (minor impact of Visbreaker routine shutdown: ~0.2 \$/bl or ~4 M€), substantially in line with the clean⁽¹⁾ premium achieved in Q3
 - ✓ The EMC benchmark margin fell by 42% from Q3 to Q4, but Saras' margin decreased only by 21% (5.6 vs 7.1⁽¹⁾), thus showing the benefits of its diesel oriented yield structure
- Crude runs in Q4/06: 28.4 Mbl** vs 27.5 Mbl both in Q3/06 and in Q4/05. FY06 runs were 104.3 Mbl (-1 Mbl vs 2005)
- API gravity** in Q4/06 **32.4°** vs 32.5° in Q4/05 and 32.9° in Q3/06. The average API for full year 2006 was 32.9°, in line with 2005 (32.8°)
- Middle Distillate yield in Q4/06 51.6%** vs 50.2% in Q4/05 and 50.9% in Q3/06. FY 2006 production was 250 kton higher than in 2005, despite lower runs and a similar crude density

⁽¹⁾ Without considering the impact of the unscheduled CCR shutdown in Q3/06

Refining



- Scenario related to refining margins (EUR -27 ml) and EUR/USD exchange rate (EUR -2 ml)
- Cost&Operations in Q4 related to Visbreaking cleaning

Refining



PRODUCTION

		Q4/06	Q4/05	Q3/06	2006	2005
LPG	kt	60	62	89	312	334
	<i>yield</i>	1.5%	1.6%	2.4%	2.2%	2.3%
Naphtha + Gasoline	Kt	1,055	1,013	969	3,893	3,873
	<i>yield</i>	27.1%	26.9%	25.7%	27.3%	26.9%
Middle Distillates	Kt	2,011	1,891	1,915	7,350	7,095
	<i>yield</i>	51.6%	50.2%	50.9%	51.4%	49.2%
Fuel Oil & other	Kt	275	334	273	725	1,154
	<i>yield</i>	7.1%	8.9%	7.3%	5.1%	8.0%
TAR	Kt	263	239	300	1,152	1,111
	<i>yield</i>	6.8%	6.3%	8.0%	8.1%	7.7%

CRUDE OIL SLATE

		Q4/06	Q4/05	Q3/06	2006	2005
Light extra sweet	Kt	1,471	1,355	1,752	6,092	5,375
Light sweet	Kt	357	243	78	707	1,176
Medium sweet	Kt	83	225	3	205	225
Light sour	Kt	0	0	0	0	0
Medium sour	Kt	910	861	817	3,346	3,660
Heavy Sour	Kt	1,074	1,081	1,114	3,936	3,987
Total RUNS	Kt	3,895	3,765	3,764	14,286	14,423
Total RUNS	Mbl	28.4	27.5	27.5	104.3	105.3
Average crude gravity	°API	32.4	32.5	32.9	32.9	32.8

Fixed and variable costs



REFINERY

	Q105	Q205	Q305	Q405	2005	Q106	Q206	Q306	Q406	2006
refinery runs (Mbl)	25,3	25,6	26,9	27,5	105,3	27,1	21,3	27,5	28,4	104,3
exchange rate	1,31	1,26	1,22	1,19	1,24	1,20	1,26	1,27	1,29	1,26
refining IFRS LIFO EBITDA (M€)	83,6	89,9	147,2	100,8	421,5	77,7	66,8	98,5	80,8	323,8
EBITDA margin (\$/bl)	4,3	4,4	6,7	4,4	5,0	3,4	3,9	4,6	3,7	3,9
fixed costs (\$/bl)	2,2	2,1	2,0	2,3	2,1	2,2	3,8	1,9	1,9	2,3
variable costs (\$/bl)	1,5	1,4	1,3	1,3	1,4	1,6	2,4	1,7	1,6	1,7

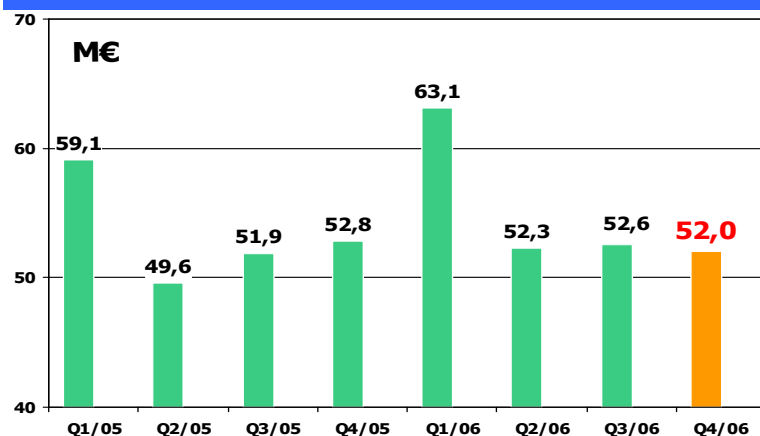
IGCC

	Q105	Q205	Q305	Q405	2005	Q106	Q206	Q306	Q406	2006
refinery runs (Mbl)	25,3	25,6	26,9	27,5	105,3	27,1	21,3	27,5	28,4	104,3
exchange rate	1,31	1,26	1,22	1,19	1,24	1,20	1,26	1,27	1,29	1,26
Sarlux IFRS EBITDA (M€)	59,1	49,6	51,9	52,8	213,4	63,1	52,3	52,6	52,0	220,0
EBITDA margin (\$/bl)	3,1	2,4	2,4	2,3	2,5	2,8	3,1	2,4	2,4	2,6
fixed costs (\$/bl)	1,1	1,1	1,1	1,4	1,2	1,2	1,4	1,1	1,2	1,2
variable costs (\$/bl)	0,8	0,7	0,7	0,6	0,7	0,7	1,2	0,9	0,7	0,8

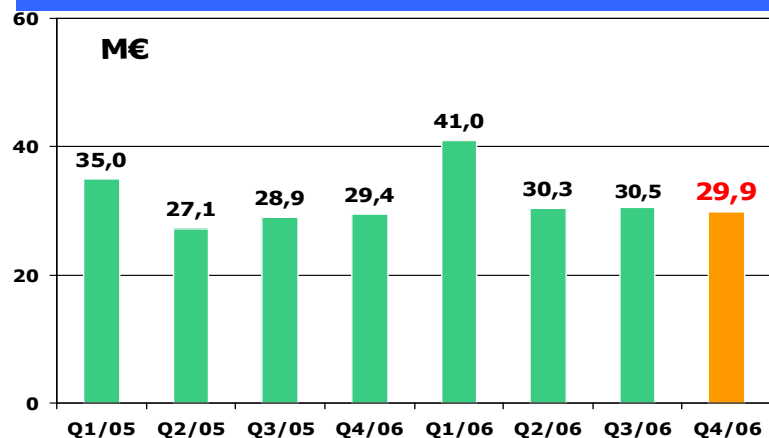
Power generation



EBITDA



EBIT



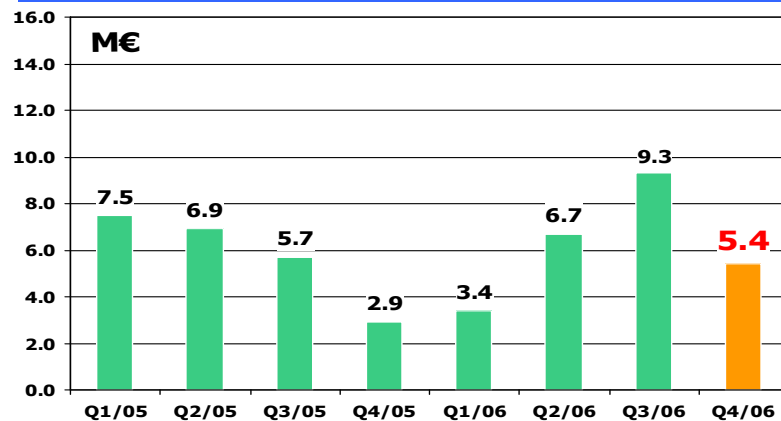
	2005	2006
EBITDA	213.4	220.0
EBIT	120.4	131.7

- Electricity production (999,000 MWh) up 8.5% vs Q4/05 but down 15.1% vs Q3/06 given the impact of the routine shutdown of 2 trains during the quarter
- Power tariff +1.6% vs Q4/05, -2.5% vs Q3/06
- EBITDA substantially unchanged due to IFRS linearization effect
- Italian GAAP EBITDA 68.8 M€ in Q4/06 vs 53.5 M€ in Q4/05 and 88.7 M€ in Q3/06

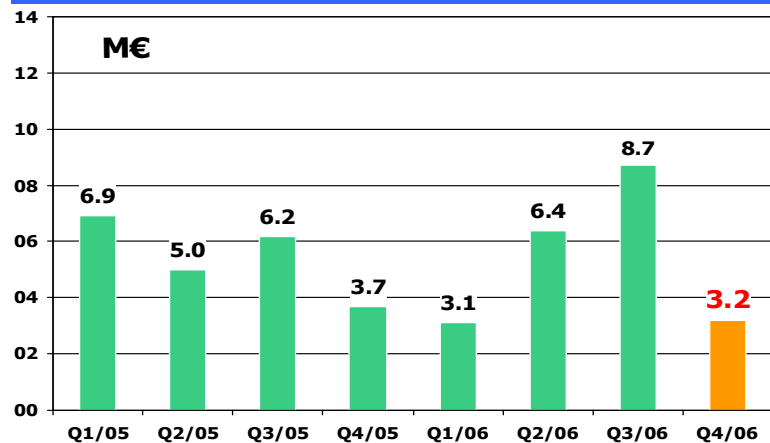
Marketing



Comparable EBITDA*



Comparable EBIT*



	2005	2006
Comparable EBITDA	23.0	24.8
Comparable EBIT	21.8	21.4

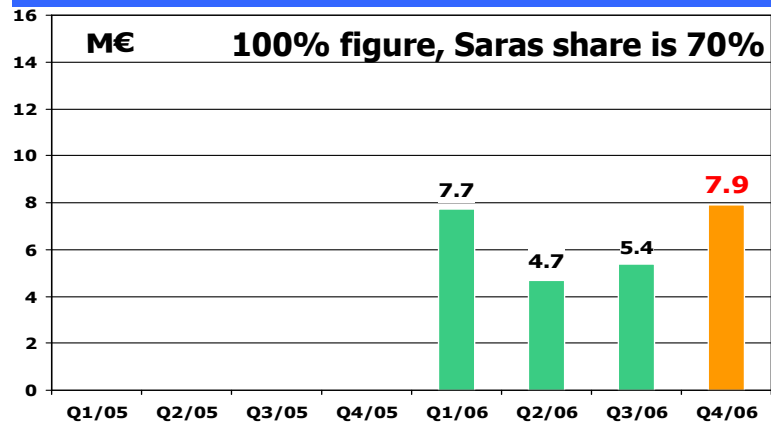
- Q4/06 comparable EBITDA +7% vs Q4/05 despite a weaker margin environment
- Strong increase of sales in the Spanish market +22% vs same period last year. Sales in the Italian market -8% vs same period last year due to reduced heating oil consumption.
- Additional depreciation deriving from finalization of service station acquisition

* calculated evaluating inventories at LIFO

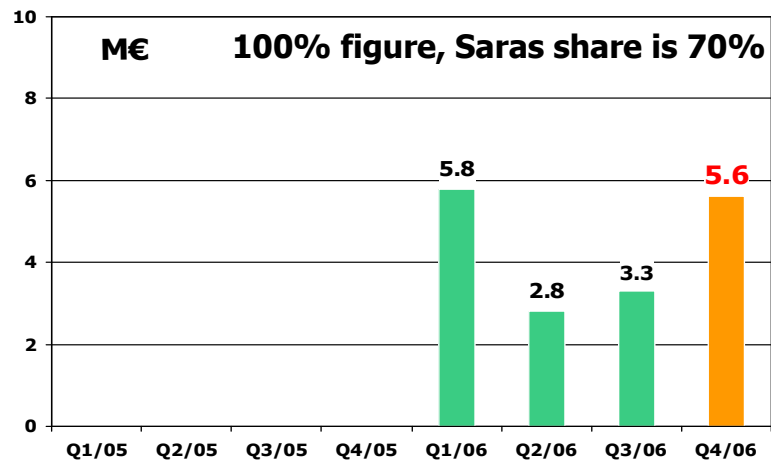
Wind (Saras share is 70%)



EBITDA



EBIT

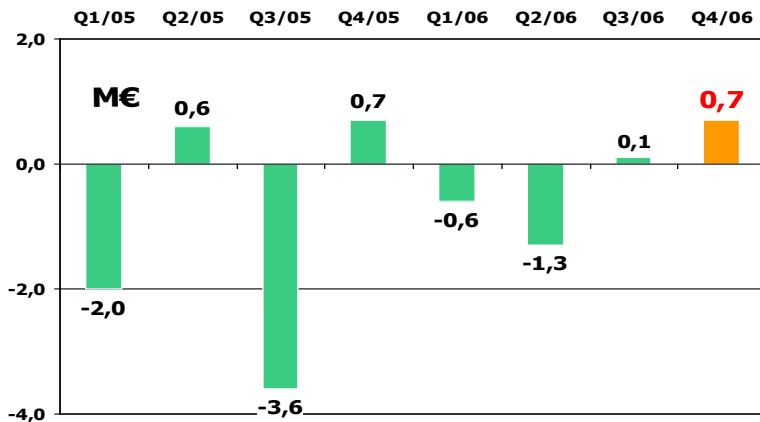


- Electricity sales and power tariff increased vs previous quarter following the seasonal pattern; total production in 2006 was 157,290 MWh
- Net income (100% figure):
 - ✓ Q4/06 EUR 3.2 ml vs EUR 0.8 ml in Q3/06
- Adjusted net income (100 % figure):
 - ✓ Q4/06 EUR 1.7 M€ vs 1.4 M€ in Q3/06

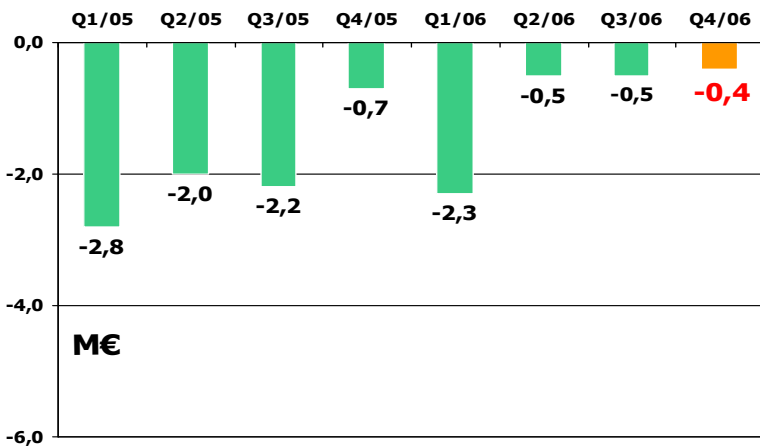
Other



EBITDA



EBIT



	2005	2006
EBITDA	-4.3	-1.1
EBIT	-7.7	-3.7

- Akhela (IT services) and Sartec (research and engineering services in the oil sector) restructuring efforts have brought the companies close to break-even during 2006



Financial Overview



Proforma income statement



€ million	Q4/06	Q4/05	Q3/06	2006	2005
EBITDA	102.4	102.1	84.7	526.2	783.7
Comparable EBITDA¹	138.9	157.2	160.5	567.5	653.6
Depreciation	-43.7	-44.6	-40.5	-162.7	-170.9
EBIT	58.7	57.5	44.0	363.5	612.8
Comparable EBIT²	95.2	112.6	120.0	404.8	482.7
Net financial income (expenses)	5.9	27.0	11.7	-9.8	-93.9
Adj to the value of fin.assets ⁴	2.5	-0.2	0.5	6.5	-0.4
Non recurring items ⁵	-9.3	0.0	0.0	-22.2	0.0
Profit before taxes	57.8	84.3	56.4	337.9	518.5
taxes	-22.1	-36.3	-22.6	-130.0	-212.1
Net income	35.7	48.0	33.8	207.8	306.4
Adjusted Net income³	66.2	74.0	69.2	241.9	230.5

1. **Comparable EBITDA**: calculated evaluating inventories at LIFO

2. **Comparable EBIT** = Comparable EBITDA - depreciation&amortization

3. **Adjusted NET INCOME** = reported NET INCOME
 +/- (inventories at LIFO-inventories at FIFO) net of taxes
 +/- non recurring items net of taxes
 +/- Δ in derivatives fair value net of taxes

4. **Adj to the value of financial assets**: joint ventures consolidated by the Equity method (Wind)

5. **Non recurring items**: includes certain IPO costs in Q2/06 and other non recurring in Q4/06

Proforma income statement



Detail of consolidated NET INCOME adjustments

	Q4/06	Q4/05	Q3/06	2006	2005
€ million					
REPORTED NET INCOME	35.7	48.0	33.8	207.8	306.4
(Inventories at LIFO – Inventories at FIFO) Net of Taxes	22.9	34.6	47.7	26.3	-81.6
Non recurring items Net of Taxes	6.6			14.7	
Δ in derivatives value Net of taxes	0.8	-8.6	-12.3	-7.0	5.7
TOTAL ADJ TO REPORTED NET INCOME	30.4	26.0	35.4	34.0	-75.9
ADJUSTED NET INCOME	66.2	74.0	69.2	241.9	230.5
Reported EPS⁽¹⁾	0.04	0.05	0.04	0.22	0.34
Adjusted EPS⁽¹⁾	0.07	0.08	0.07	0.25	0.26

(1) Number of shares: 891,000,000 in 2005; 951,000,000 after IPO in Q2/06

Proforma Cash flow



€ million	Q4/06	Q4/05	Q3/06	2006	2005
INITIAL NET FINANCIAL POSITION	-187	-724	-304	-573	-703
CASHFLOW FROM OPERATIONS (a)	-63	174	164	271	379
<i>of which p/l+dep&amort.+change in provisions</i>	93	134	93	494	699
<i>Working capital</i>	-157	40	71	-222	-320
CASHFLOW FROM INVESTMENTS (b)	-41	-24	-47	-161	-86
<i>Investments in tangible and intangible assets</i>	-41		-19	-133	-86
<i>Acquisition of service stations in Spain</i>			-28	-28	0
CASHFLOW FROM FINANCING (c)	0	0	0	172	-140
<i>Capital increase</i>	0	0	0	342	0
<i>dividends</i>	0	0	0	-170	-140
TOTAL CASHFLOW FOR THE PERIOD (a)+(b)+(c)	-104	151	117	283	152
FINAL NET FINANCIAL POSITION	-291	-573	-187	-291	-573

Proforma balance sheet



€ millions	12/2004	31/3/05	30/6/05	30/9/05	12/2005	31/3/06	30/6/06	30/9/06	12/2006
CURRENT ASSETS	1,050	1,427	1,425	1,657	1,409	1,618	1,643	1,654	1,516
<i>of which Cash</i>	<i>166</i>	<i>357</i>	<i>242</i>	<i>282</i>	<i>227</i>	<i>261</i>	<i>300</i>	<i>393</i>	<i>232</i>
<i>Other current assets</i>	<i>884</i>	<i>1,069</i>	<i>1,183</i>	<i>1,372</i>	<i>1,182</i>	<i>1,356</i>	<i>1,344</i>	<i>1,261</i>	<i>1,284</i>
NON CURRENT ASSETS	1,775	1,752	1,732	1,702	1,684	1,676	1,689	1,707	1,707
TOTAL ASSETS	2,825	3,179	3,157	3,356	3,093	3,294	3,332	3,361	3,223
NON INT.BEARING LIABILITIES	1,179	1,336	1,479	1,426	1,376	1,574	1,502	1,520	1,410
INT. BEARING LIABILITIES	927	1,079	973	1,081	820	930	618	596	532
<i>of which Sarlux Project Finance</i>	<i>566</i>	<i>566</i>	<i>507</i>	<i>507</i>	<i>465</i>	<i>465</i>	<i>421</i>	<i>421</i>	<i>369</i>
EQUITY	719	765	705	849	897	790	1,211	1,245	1,281
EQUITY AND TOTAL LIABILITIES	2,825	3,179	3,157	3,356	3,093	3,294	3,332	3,361	3,223
LOANS TO UNCONSOLIDATED SUBSIDIARIES	35.3	28.6	68.8	75.2	19.4	13.6	14.6	15.8	8.9
NET FINANCIAL POSITION*	-726	-693	-662	-724	-573	-655	-304	-187	-291
NFP / EBITDA**		1.17	1.12	1.09	0.88	1.14	0.57	0.33	0.38

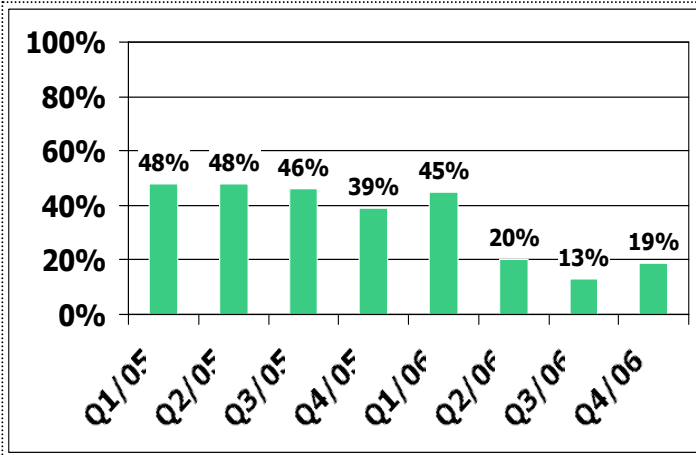
* Net financial position = Interest bearing liabilities – cash – loans to unconsolidated subsidiaries (wind)

** Calculated using comparable EBITDA figures

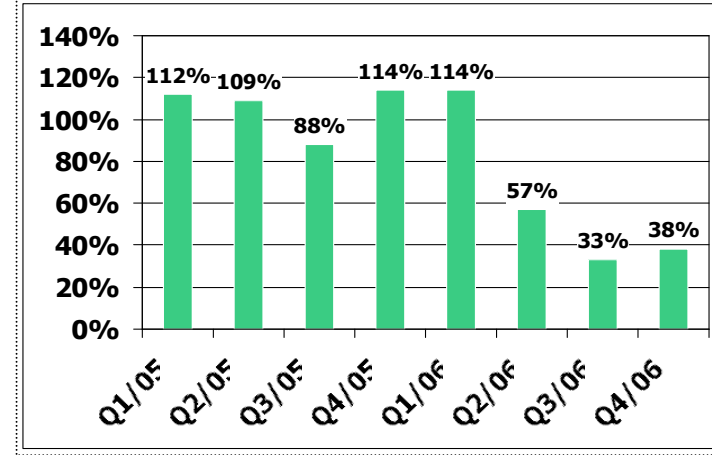
Key ratios



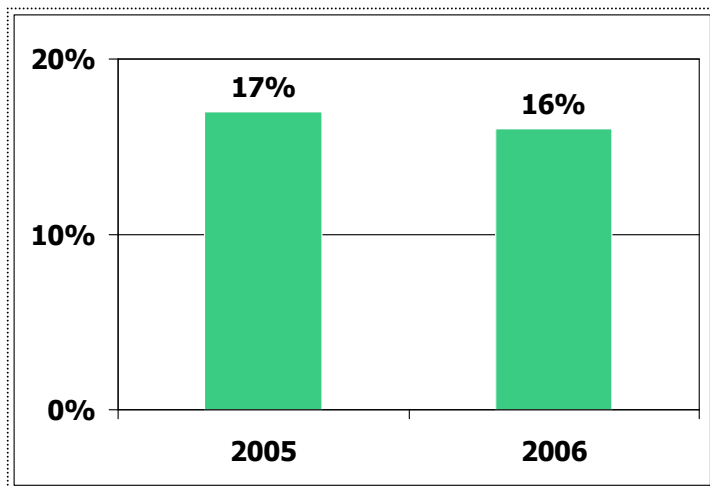
leverage¹, %



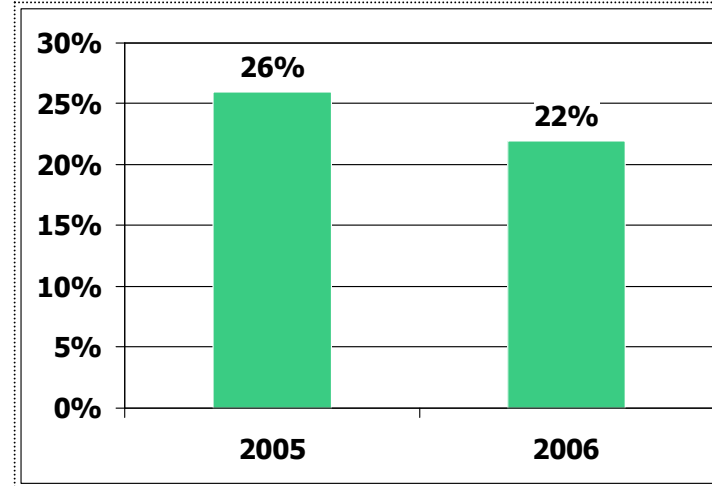
NFP/EBITDA, %



ROACE², %



Return on Equity, %

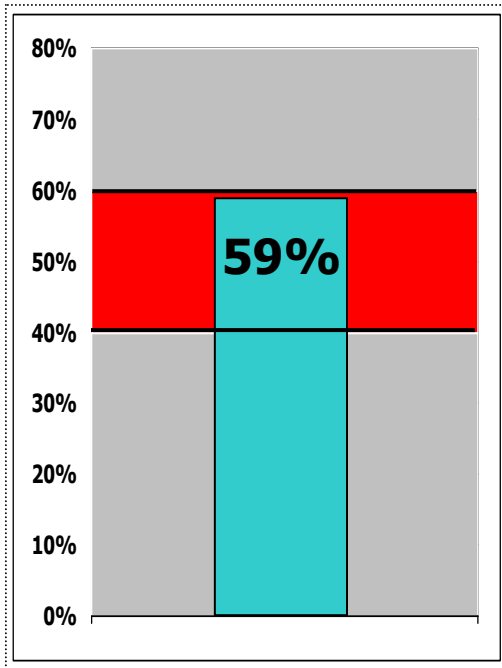


1) NFP/NFP+equity 2) after tax

Dividend



Payout ratio¹ , %



Target between 40% to 60%

**2006 dividend
0.15 €/share¹**



Payout from adjusted EPS of € 0.25

1) BoD's will propose to the AGM



Strategy Overview



Strategy overview



REFINING : SHORT – MEDIUM TERM STRATEGY

Plan	Target (base year 2005)	Delivered	notes	Total estimated impact on refining margins/ EBITDA
Increase conversion capacity	350,000 t/y of ULSD by 2008	200,000 t/y in Q3/06 (ahead of schedule) 200,000 t/y of Heating oil converted into ULSD in Q3/06 (additional achievement) 50,000 t/y of high octane gasoline in Q3/06 (additional achievement)	150,000 t/y by Q3/07 (ahead of schedule)	1.0-1.3 \$/bl
Improve energy efficiency	0.5% reduction Cons.&Losses by 2009		Engineering phase	0.25-0.3 \$/bl
Heavy up crude slate	-2 deg API by 2009		Engineering phase	0.6-0.8 \$/bl
TOTAL				1.85-2.4 \$/bl
Increase refinery runs	15,1 million ton in 2008 (from 14.4 in 2005)		Runs in 2006 similar to 2005 despite significant maintenance	40-60 M\$ per year on EBITDA

- CAPEX 600 m€ in the period 2006-2009 (roughly half is maintain capacity)
- EUR 108 ml (excluding Sarlux) spent in 2006
- Planned CAPEX for 2007 approximately EUR 150 ml

Strategy overview



OTHER :

■ Biodiesel

- ✓ 200,000 tons/year plant in Cartagena (Spain) operational in Q1/08
- ✓ investment of 35-40 M€ totally on Saras balance-sheet (impact on EBIT 10-15 M€/y and expected IRR above 20%)
- ✓ turnkey contract for construction awarded to Desmet Ballestra

■ Wind

- ✓ Planned addition of 12MW (+14%) at Ulassai are under review because of change in law
- ✓ Pipeline of projects under development are in the permitting phase

■ Gas exploration

- ✓ Saras started in January 2007 seismic tests in Sardinia
- ✓ Committed **5 to 10 M€** in the period 2007-08, first results expected at end 2007
- ✓ We have no plans to enter the E&P sector alone; if results are positive we will evaluate which further steps might be taken



Outlook



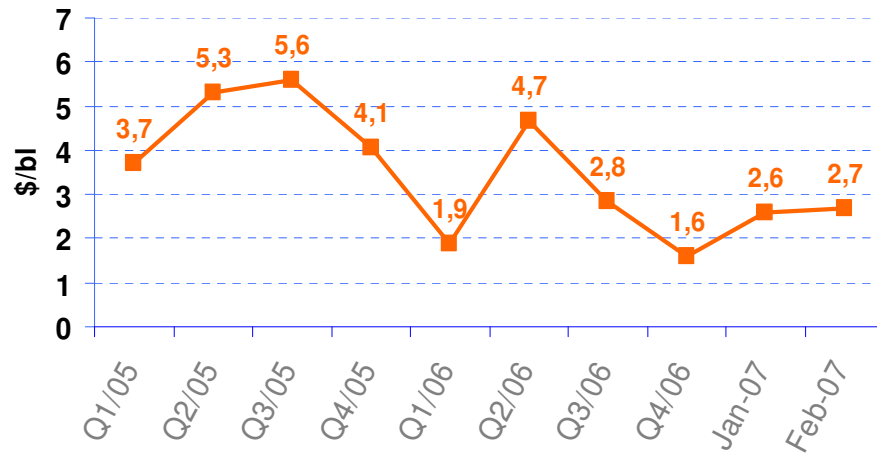
Short term outlook



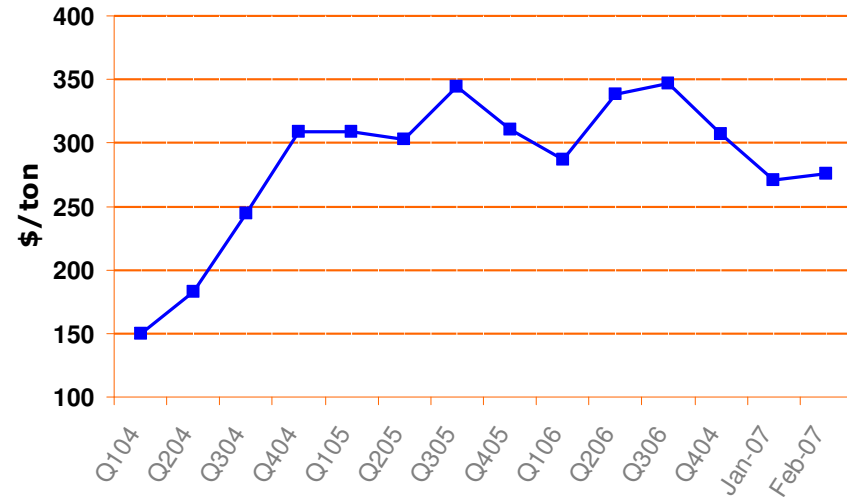
● Main external drivers for Saras

- ✓ Refining margins
- ✓ Fuel oil – diesel differential
- ✓ EUR/USD exchange rate

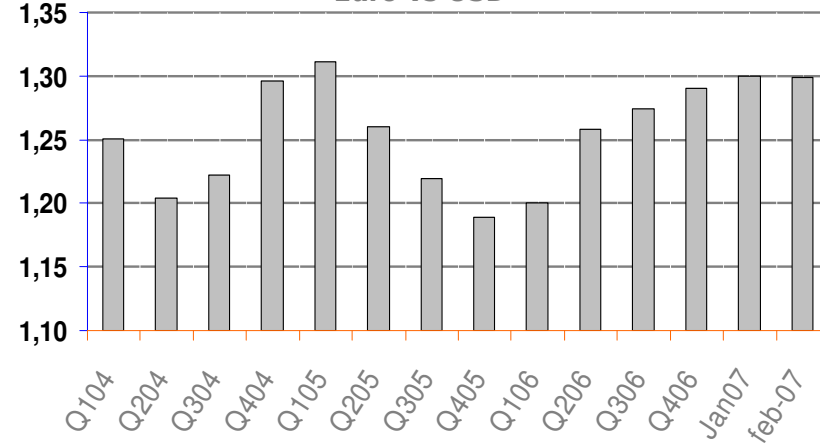
Refining margins - EMC benchmark



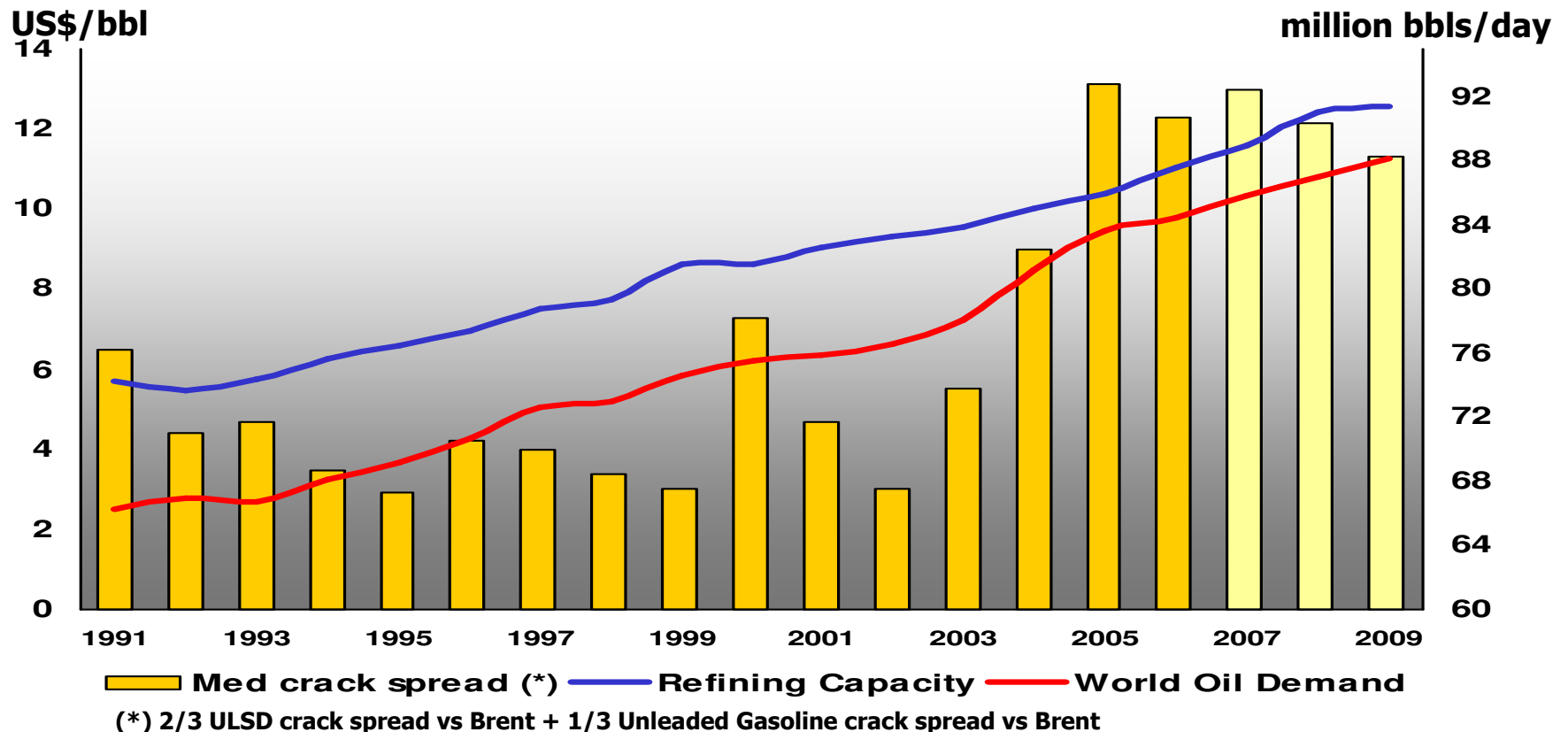
ULSD vs HSFO



Euro vs USD



World Refining context



Source: Saras elaboration on BP statistical review and EMC data for forecast

- Margins are expected to remain robust throughout 2007
 - ✓ incremental refining capacity planned struggling to match incremental demand
 - ✓ supply growth from "opportunistic" players challenged by increasing costs and threats of shifting economics

Short term outlook



- Diesel oil demand continues to increase in the Med allowing diesel oriented refineries, such as Saras, to fully exploit the market trend
- Med to become a net crude exporter with positive pressure on prices
- Saras' refinery flexibility allows it to take advantage of more frequently available "unconventional" crudes
- Improved conversion capacity from Q3/07 to add about 0.6 \$/bl to Saras refining margin
- Processing contracts renewed in line with current market conditions allowing Saras to retain the highest portion of the upside with an efficient protection against margin downturns
- Sarlux project finance restructuring ongoing. Benefits from Q2/07
- Hedging in place on refining margins
 - ✓ about 2 million barrels per quarter (15% of own crude runs)
 - ✓ level of margin hedging : EMC benchmark about 4.0 \$/bl

Major maintenance schedule



REFINERY	Q1/07	Q2/07	Q3/07	Q4/07	2007	2008
PLANT SHUTDOWN		1Topping 1Vaacum Visbreaking		1Topping 1MHC		
estimated RUNS (Mton)	3.65-3.75	3.25-3.35	3.70-3.80	3.35-3.45	14.0-14.4	15.0-15.2
additional estimated impact on EBITDA (M USD)		7-10		7-10	14-20	

IGCC POWER PLANT	Q1/07	Q2/07	Q3/07	Q4/07	2007	2008
PLANT SHUTDOWN		1gasifier 1turbine		1gasifier 1turbine		
estimated power prod. (MWh)	1.1-1.2	1.0-1.1	1.1-1.2	1.0-1.1	4.2-4.6	4.2-4.6

- 2007 maintenance schedule will affect refinery runs and also marginally conversion; no major maintenance in 2008
- Maintenance on IGCC power plant **will have negligible impact on IFRS EBITDA** since maintenance cycles already included in the linearization procedure required by IFRS accounting principles



Q&A





Additional information



Refining



€ million	Q4/06	Q4/05	Q3/06	2006	2005
EBITDA	55.1	58.6	31.0	292.2	531.5
Comp. EBITDA¹	80.8	100.8	98.5	323.8	421.5
EBIT	36.8	38.0	13.8	223.8	458.2
Comparable EBIT¹	62.5	80.2	81.3	255.4	348.2
Capex	26.0	19.5	15.2	108.0	57.3
Total runs (kt)	3,895	3,765	3,764	14,286	14,396
Saras margin (\$/bl)	5.6	6.6	6.5	6.2	7.1
EMC margin (\$/bl)	1.6	4.1	2.8	2.8	4.7

¹ calculated using IFRS accounting principles and evaluating inventories at LIFO

Power generation



€ million	Q4/06	Q4/05	Q3/06	2006	2005
EBITDA	52.0	52.8	52.6	220.0	213.4
EBIT	29.9	29.4	30.5	131.7	120.4
Capex	13.0	8.2	1.3	16.0	13.5
Electricity production (Mwh)	999,000	921,100	1,177,076	4,467,000	4,346,900
Power tariff (€cent/KWh)	13.49	13.28	13.83	13.59	12.10
IGCC margin (\$/bl)	3.6	3.6	3.7	3.9	3.7

Power generation

(supplementary informations)



ITALIAN GAAP INCOME STATEMENT

€ million	Q4/06	Q4/05	Q3/06	2006	2005
EBITDA	68.8	53.5	88.7	323.8	269.7
depreciation&amortization	-13.6	-15.9	-13.5	-53.8	-61.8
EBIT	55.2	37.6	75.2	270.0	208.0
Net financial income/expenses	-2.9	-3.3	-2.7	-11.5	-14.2
Extraordinary items	0	3.3	0.0	0	3.0
Profit before taxes	52.2	37.7	72.4	258.5	196.7
NET INCOME	32.4	22.9	45.2	160.9	121.8

Marketing



€ million	Q4/06	Q4/05	Q3/06	2006	2005
EBITDA	-5.4	-10.0	0.8	15.1	43.1
Comp. EBITDA¹	5.4	2.9	9.3	24.8	23.0
EBIT	-7.6	-9.2	0.2	11.7	41.9
Comp. EBIT¹	3.2	3.7	8.7	21.5	21.8
Capex	6.0	0.3	0.6	7.0	1.2
Total sales (kt)	870	786	775	3,217	2,956
Sales in Italy (ktl)	276	300	238	1,013	1,036
Sales in Spain (ktl)	594	486	537	2,204	1,920

1 calculated using IFRS accounting principles and evaluating inventories at LIFO

Wind



100% figure, Saras share is 70%

€ million	Q4/06	Q4/05	Q3/06	2006	2005
EBITDA	7.9		5.4	25.7	
Depreciation&amortisation	-2.3		-2.3	-8.3	
EBIT	5.6		3.3	17.4	
Net financial expenses	-0.5		-1.9	-2.8	
Net income	3.2		0.8	8.9	
Adjusted Net income	1.7		1.4	8.1	
Electricity production (Mwh)	39,708		33,058	157,290	
Power price (€cent/KWh)	8.2		8.1	7.4	
Green certificates (€cent/KWh)	12.1		10.9	12.1	

Other



€ million	Q4/06	Q4/05	Q3/06	2006	2005
EBITDA	0.7	0.7	0.1	-1.1	-4.3
EBIT	-0.4	-0.7	-0.5	-3.7	-7.7
Capex	1.0	0.4	0.3	2.0	0.8



APPROXIMATE CONVERSION FACTORS

From/To <small>Multiply by</small> →	tonnes metric	Barrels	US Gallons	tonnes per year	BTU
tonnes metric ↓	1	7.3	308	-	-
Barrels	0.14	1	42	-	-
US Gallons	0.003	0.02	1	-	-
barrels per day	-	-	-	50	-
MWh	-	-	-	-	3,412,000

Products	tonnes to barrels	barrels to tonnes
LPG	11.6	0.09
Gasoline	8.5	0.12
Gasoil	7.5	0.13
Fuel Oil	6.7	0.15

Source: BP Statistical Review of World Energy



SARAS' PROCESSING UNITS CAPACITY

Process Unit	Capacity bcd
Atmospheric Distillation	300,000
Vacuum Distillation	105,000
Visbreaking	41,000
Distillate Cracking (FCC)	86,000
Cat Reforming (CCR)	29,000
Distillate Hydrocracking	105,000
Hydrotreating (distillate)	78,000
Hydrotreating (naphtha)	29,000
Alkylation	8,000
Oxygenates (TAME)	6,000
Hydrogen (MMcfd)	36,200
Gasification	20,000