



# **SARAS**

## **First Quarter 2016 results**

13<sup>th</sup> May 2016

# AGENDA

- Highlights
- Segments Review
- Financials
- Outlook & Strategy
- Additional Information

## DISCLAIMER

*Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, plans and objectives, are forecasts and quantitative targets that involve known and unknown risks, uncertainties and other important factors that could cause the actual results and condition of the Company to differ materially from that expressed by such statements*



## Q1/16 highlights

- ✓ **Group *comparable* EBITDA at EUR 124.2M, with refining EBITDA at EUR 71.5M**
- ✓ **Operations impacted by maintenance, in line with previously communicated programme: Refinery crude runs at 21Mbl, and IGCC power production at 0.86TWh**
- ✓ **CAPEX at EUR 28.6M, mostly dedicated to the Refining segment (EUR 25.6M)**
- ✓ **Supply-chain optimization to capture market opportunities on crudes, feedstock & products. In particular, nearly 2.8Mbl of complementary feedstock have been added**
- ✓ **Net Financial Position firmly positive (EUR +253M) and further improved versus 31<sup>st</sup> Dec '15 thanks to healthy cash flow from operations and WC release**
- ✓ **Strong balance sheet allows to comfortably face upcoming financial commitments, including also EUR 0.17 dividend per share, due for payment on May 25<sup>th</sup>**

**Saras continues to harvest the benefits of its long-term strategy and strengths, which "amplify" the strong market fundamentals**



## Q1/16 Group Results

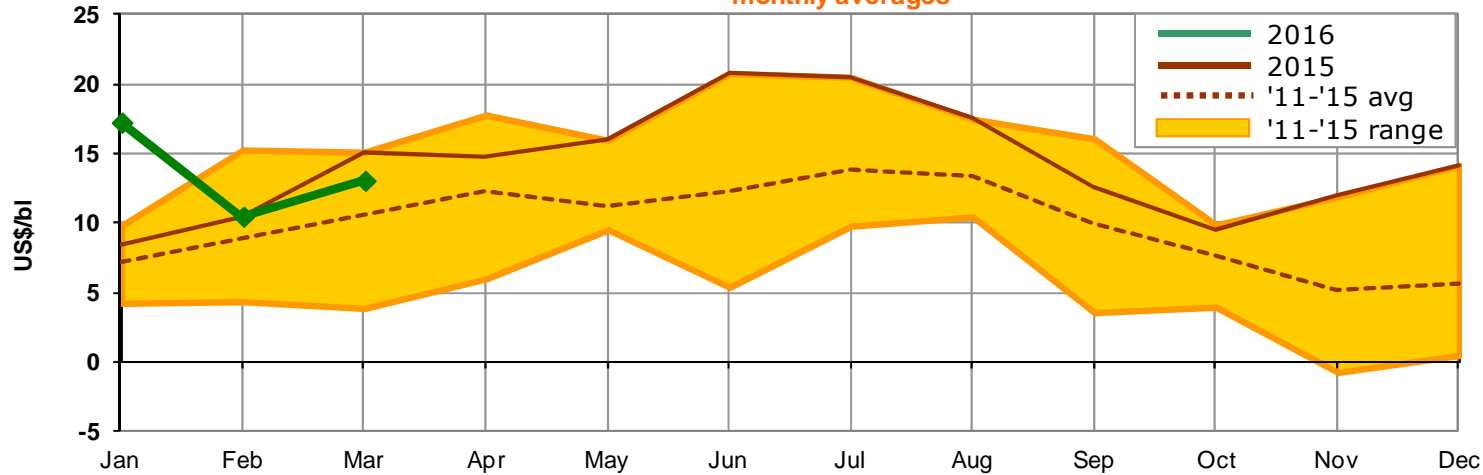
EUR million	Q1/16	Q1/15	Change %	Q4/15
<b>Reported EBITDA</b>	<b>67.8</b>	<b>135.6</b>	<b>-50%</b>	<b>(5.9)</b>
<b>Reported Net Result</b>	<b>(0.2)</b>	<b>74.2</b>	<b>-100%</b>	<b>(53.0)</b>
<b>Comparable<sup>1</sup> EBITDA</b>	<b>124.2</b>	<b>144.2</b>	<b>-14%</b>	<b>130.0</b>
<b>Adjusted<sup>2</sup> Net Result</b>	<b>40.2</b>	<b>54.5</b>	<b>-26%</b>	<b>29.5</b>
<b>Net Financial Position</b>	<b>253</b>	<b>(38)</b>		<b>162</b>

- Comparable EBITDA** is based on the LIFO methodology and it does not include non-recurring items and the fair value of open positions of the derivative instruments. *Comparable* operating results (EBITDA and EBIT) include also the realized gains and losses with the derivative instruments used for hedging transactions on crude oil and products, and the net Forex results
- Adjusted Net Result** is based on LIFO methodology, and it does not include non-recurring items net of taxes and fair value of open positions of the derivative instruments net of taxes

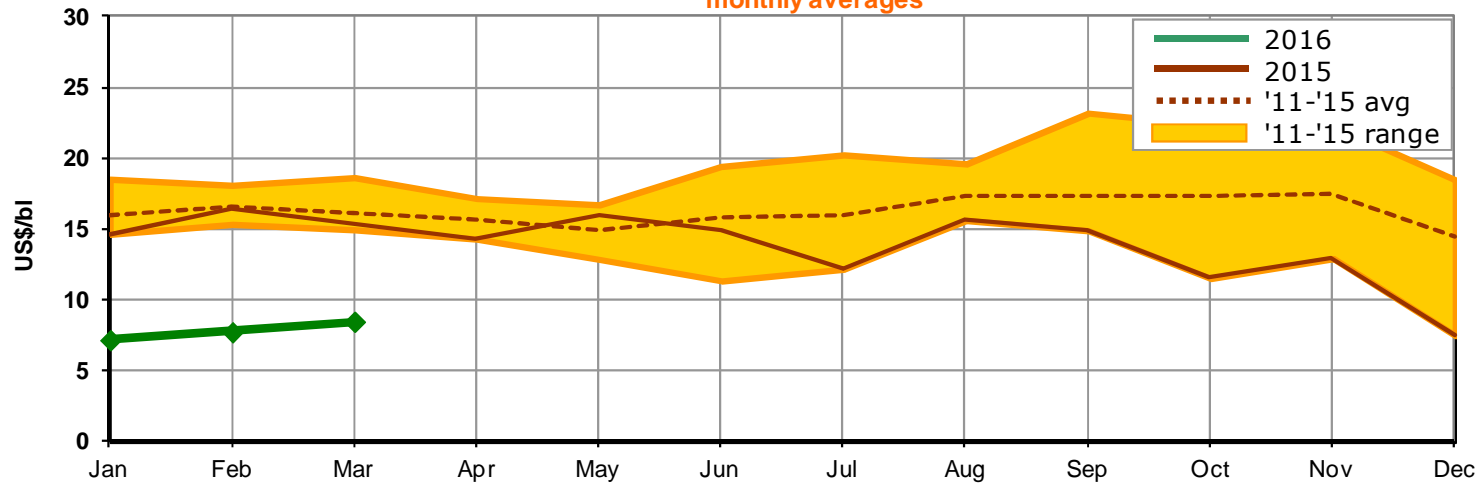


# Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent monthly averages

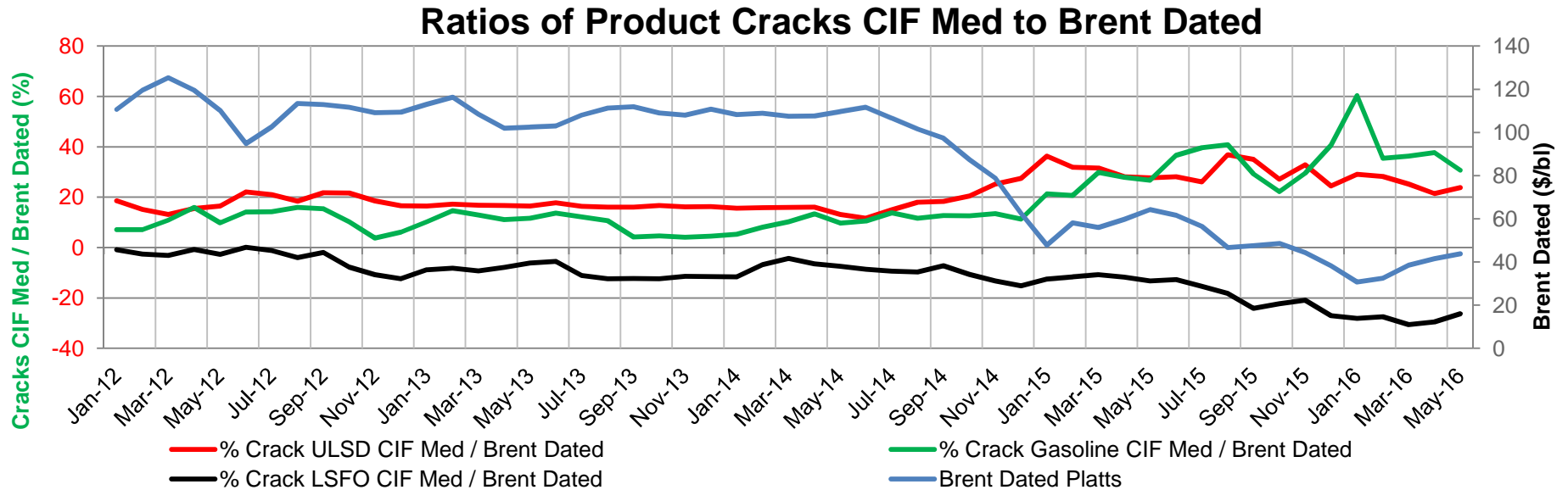
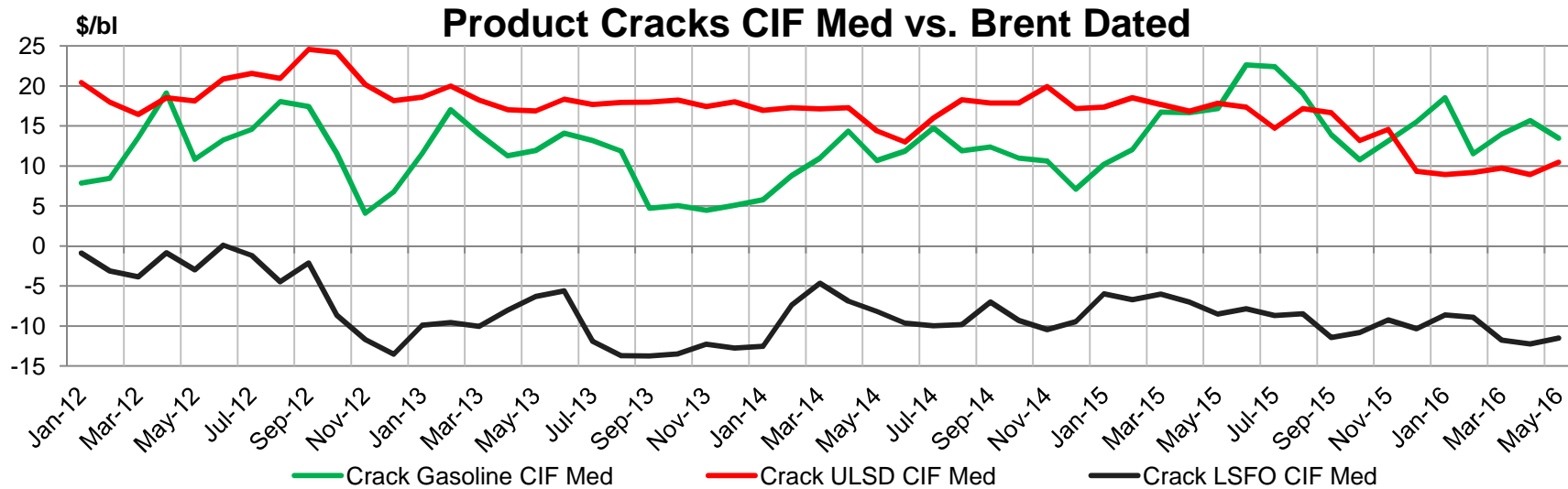


Med: Diesel Crack spread vs Brent monthly averages





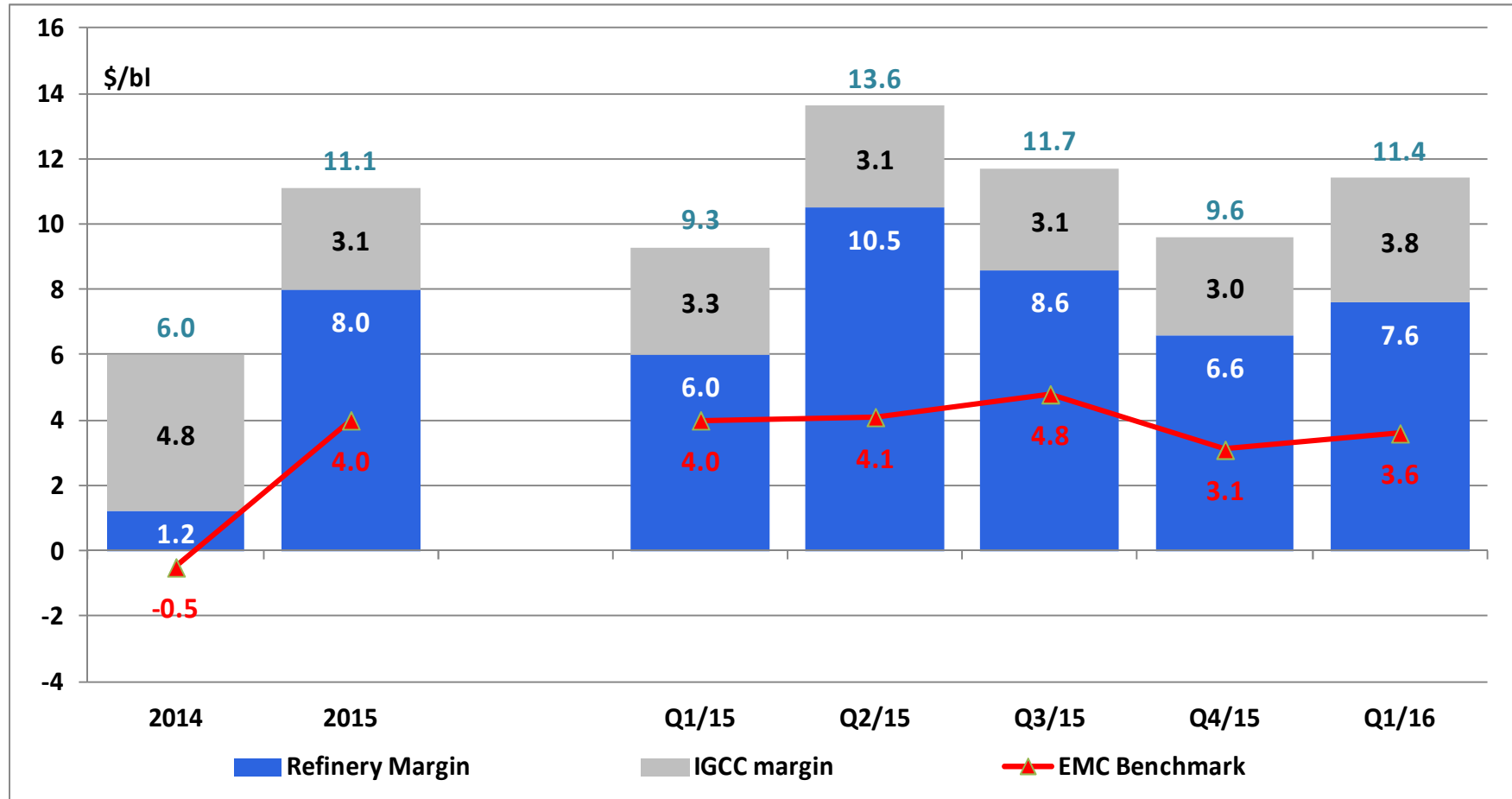
# Highlights: Historical Crack Spreads and Ratios to Brent



Note: Updated until May 10<sup>th</sup>, 2016



# Highlights: Refining and Power Generation Margins



**Refinery margins:** (comparable Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period

**IGCC margin:** (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period

**EMC benchmark:** margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent



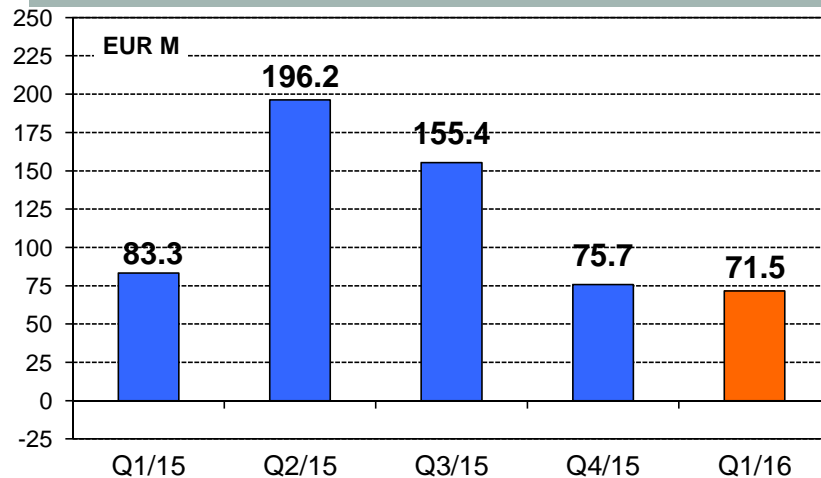
➤ **Segments Review**





# Segment Review: Refining

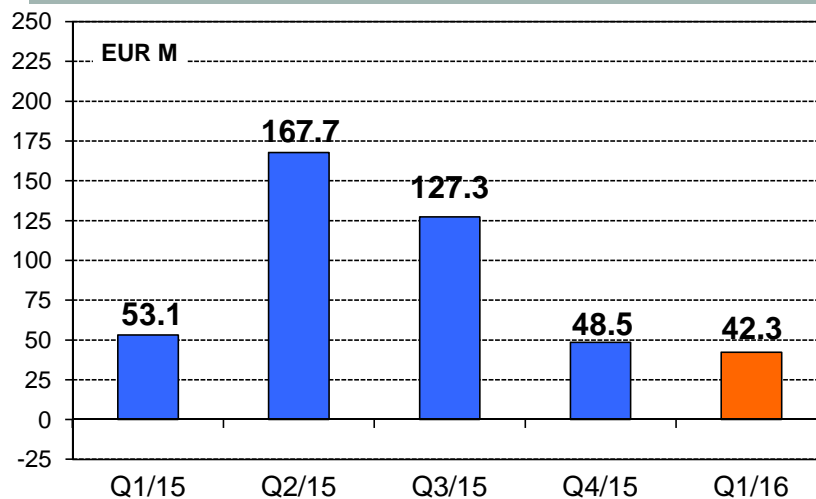
## Comparable EBITDA



## Q1/16

- **Comparable EBITDA at EUR 71.5M** (vs. EUR 83.3M in Q1/15)
  - ✓ Crude throughput at 21Mbl (-22% vs. Q1/15) due to maintenance
  - ✓ Further 2.8Mbl of other profitable feedstock (+62% vs. Q1/15)
  - ✓ Market scenario more favourable in terms of crude prices and differentials; weakness in diesel crack only partially compensated by healthy gasoline. Overall scenario impact EUR -10M vs. Q1/15
  - ✓ Neutral effect of EUR/USD exch. rate (1.102 vs. 1.126 in Q1/15)
  - ✓ Operations penalised by important maintenance activities (approx. EUR -50M vs. Q1/15), while optimal production planning provided supportive results (approx. EUR +20M vs. Q1/15)
  - ✓ Commercial performance in line in the two periods

## Comparable EBIT



EUR million	Q1/16	Q1/15	Q4/15
Comparable EBITDA	71.5	83.3	75.7
Comparable EBIT	42.3	53.1	48.5



# Segment Review: Refining – Crude Oil Slate and Production

REFINERY RUNS		Q1/15	2015	Q1/16
<b>Crude oil</b>	<i>K tons</i>	3,705	14,550	2,880
<b>Complementary feedstock</b>	<i>K tons</i>	236	1,026	384

Lower crude runs, partially offset by complementary feedstock

CRUDE OIL SLATE		Q1/15	2015	Q1/16
<b>Light extra sweet</b>		48%	40%	36%
<b>Light sweet</b>		8%	13%	6%
<b>Medium sweet/extra sweet</b>		2%	1%	0%
<b>Medium sour</b>		11%	17%	34%
<b>Heavy sour/sweet</b>		31%	29%	24%
<b>Average crude gravity</b>	° API	33.1	33.7	33.4

Changes in crude slate due to contingent refinery configuration (Q1/16 maintenance cycle), and commercial choices

PRODUCTION (From crude runs and feedstock)		Q1/15	2015	Q1/16
<b>LPG</b>	<i>k tons</i>	92	307	95
	<i>Yield</i>	2.3%	2.0%	2.9%
<b>Naphtha + gasoline</b>	<i>k tons</i>	1,006	4,072	1,035
	<i>yield</i>	25.5%	26.1%	31.7%
<b>Middle distillates</b>	<i>k tons</i>	2,057	7,986	1,459
	<i>yield</i>	52.2%	51.3%	44.7%
<b>Fuel oil &amp; others</b>	<i>k tons</i>	264	1,055	219
	<i>yield</i>	6.7%	6.8%	6.7%
<b>TAR</b>	<i>k tons</i>	273	1,158	223
	<i>yield</i>	6.9%	7.4%	6.8%

Maximization of gasoline yields, also thanks to complementary feedstock (naphtha), to exploit strong crack spreads

Balance to 100% are Consumption & Losses



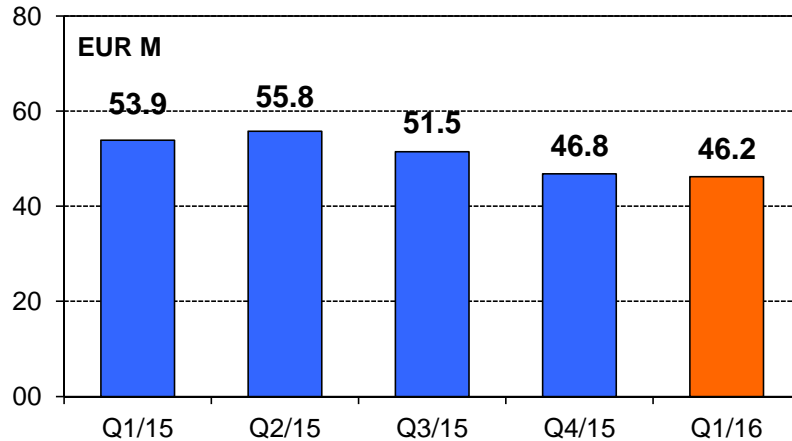
## Segment Review: Refining – Fixed & Variable costs

		Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
<b>Refinery RUNS</b>	Million barrels	27.0	27.1	26.8	25.3	106.2	21.0
<i>Exchange rate</i>	<i>EUR/USD</i>	1.13	1.11	1.11	1.10	1.11	1.10
<b>Fixed costs</b>	EUR million	<b>61</b>	<b>60</b>	<b>52</b>	<b>77</b>	<b>251</b>	<b>73</b>
	\$/bl	<b>2.6</b>	<b>2.5</b>	<b>2.1</b>	<b>3.3</b>	<b>2.6</b>	<b>3.8</b>
<b>Variable costs</b>	EUR million	<b>35</b>	<b>38</b>	<b>38</b>	<b>37</b>	<b>148</b>	<b>27</b>
	\$/bl	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>



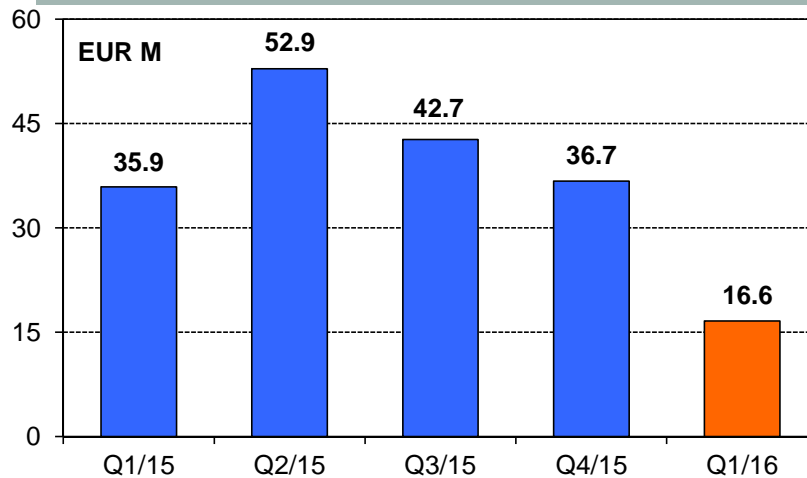
# Segment Review: Power Generation

## Comparable EBITDA(\*)



(\*): Comparable EBITDA of Power Generation segment is often coincident with IFRS EBITDA, but it does not include non-recurring items

## IT GAAP EBITDA



## Q1/16

- Comparable EBITDA at EUR 46.2M** (vs. EUR 53.9M in Q1/15)
  - ✓ lower value of CIP6/92 tariff (-16%), due to updated outlook for prices of crude oil & gas, used in the calculation procedure
  - ✓ Sales of steam & hydrogen down by EUR 5.5M vs. Q1/15
- IT GAAP EBITDA at EUR 16.6M** (vs. EUR 35.9M in Q1/15)
  - ✓ The decrease is due to the combination of the lower CIP6/92 tariff, the reduction in electricity production (-15% at 0.86TWh), and the lower sales of hydrogen & steam
  - ✓ The above factors were only partially compensated by the reduction (-45%) in cost of TAR feedstock, linked to oil prices
- The entire cycle of maintenance scheduled for 2016 on the IGCC plant was carried out during Q1/16**
  - ✓ This planning decision derives also from a failure in mid February on the step-up transformer of a combined cycle Turbine

EUR million	Q1/16	Q1/15	Q4/15
Comparable EBITDA	46.2	53.9	46.8
Comparable EBIT	21.8	30.2	22.4
IT GAAP EBITDA	16.6	35.9	36.7



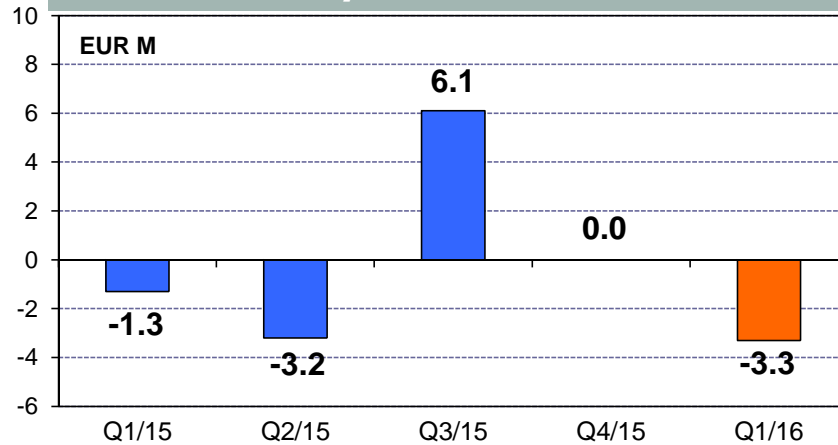
# Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
<b>Refinery RUNS</b>	Million barrels	27.0	27.1	26.8	25.3	106.2	21.0
<b>Power production</b>	MWh/1000	1,017	1,241	1,150	1,042	4,450	863
<i>Exchange rate</i>	<i>EUR/USD</i>	1.13	1.11	1.11	1.10	1.11	1.10
<b>Fixed costs</b>	EUR million	<b>25</b>	<b>20</b>	<b>23</b>	<b>21</b>	<b>89</b>	<b>27</b>
	\$/bl	<b>1.0</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.4</b>
	EUR/MWh	<b>24</b>	<b>17</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>31</b>
<b>Variable costs</b>	<b>EUR million</b>	<b>12</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>54</b>	<b>10</b>
	<b>\$/bl</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
	<b>EUR/MWh</b>	<b>12</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>12</b>	<b>11</b>



# Segment Review: Marketing

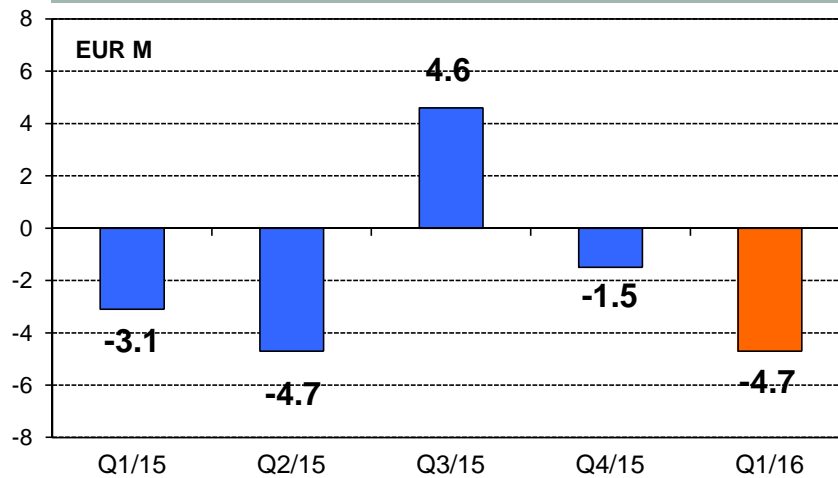
## Comparable EBITDA



## Q1/16

- **Comparable EBITDA at EUR -3.3M** (vs. EUR -1.3M in Q1/15)
  - ✓ Italian demand grew by 4.2%, thanks to reduction of retail prices and +21% increase in new car registrations (mostly diesel)
  - ✓ Spanish demand decreased by 2.7%, mainly due to economic uncertainty
  - ✓ Wholesale margins under pressure, due to intense competition from inland refineries

## Comparable EBIT

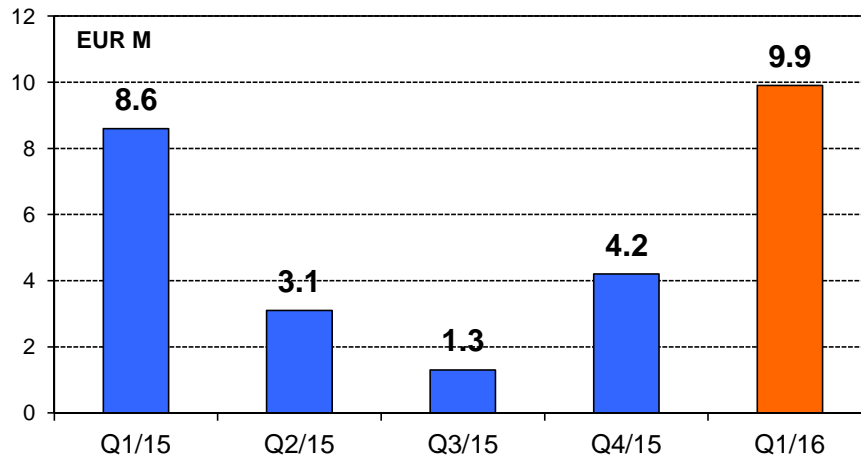


EUR million	Q1/16	Q1/15	Q4/15
Comparable EBITDA	(3.3)	(1.3)	0.0
Comparable EBIT	(4.7)	(3.1)	(1.5)



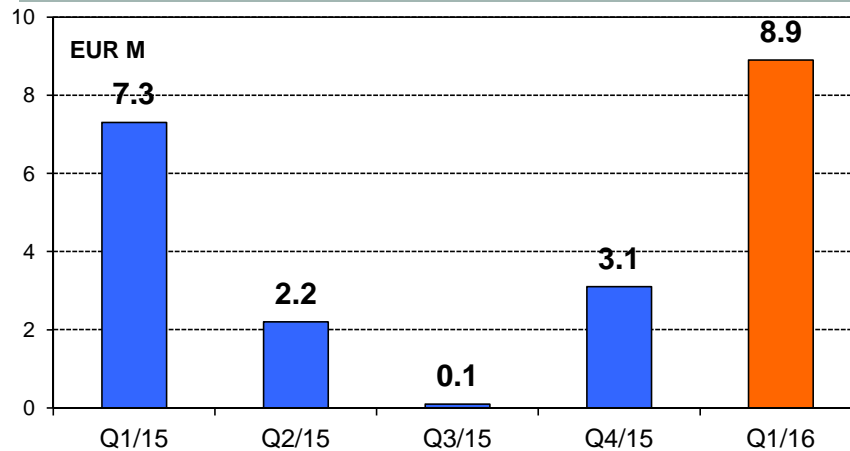
# Segment Review: Wind Power

## Comparable EBITDA(\*)



(\*): Comparable EBITDA of Wind segment is often coincident with IFRS EBITDA, but it does not include non-recurring items

## Comparable EBIT



## Q1/16

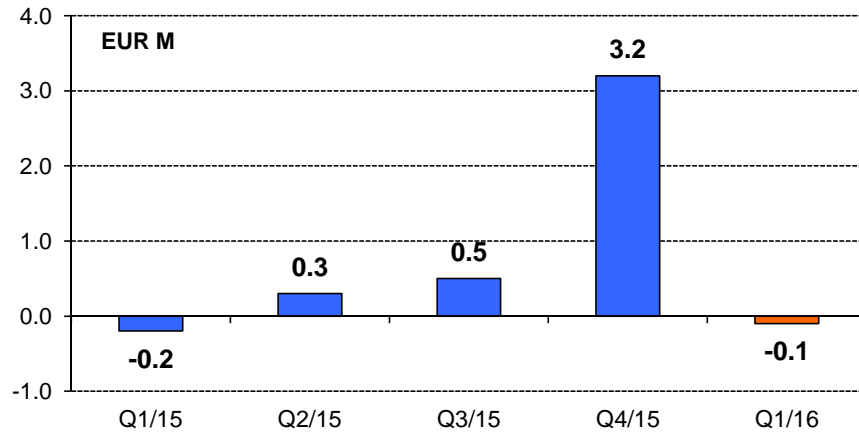
- **Comparable EBITDA at EUR 9.9M** (vs. EUR 8.6M in Q1/15)
  - ✓ Higher electricity production (+12%) due to more favourable wind conditions
  - ✓ The lower value of power tariff (-1.2EURcent/kWh) was almost entirely compensated by the increase in value of the Incentive Tariff (+1.1EURcent/kWh vs. Green Certificates in Q1/15)
  - ✓ **Note:** According to Ministerial Decree issued Jul 6<sup>th</sup> 2012, Green Certificates have been replaced with a new mechanism based on an Incentive Tariff, as of Jan 1<sup>st</sup> 2016

EUR million	Q1/16	Q1/15	Q4/15
Comparable EBITDA	9.9	8.6	4.2
Comparable EBIT	8.9	7.3	3.1



# Segment Review: Others

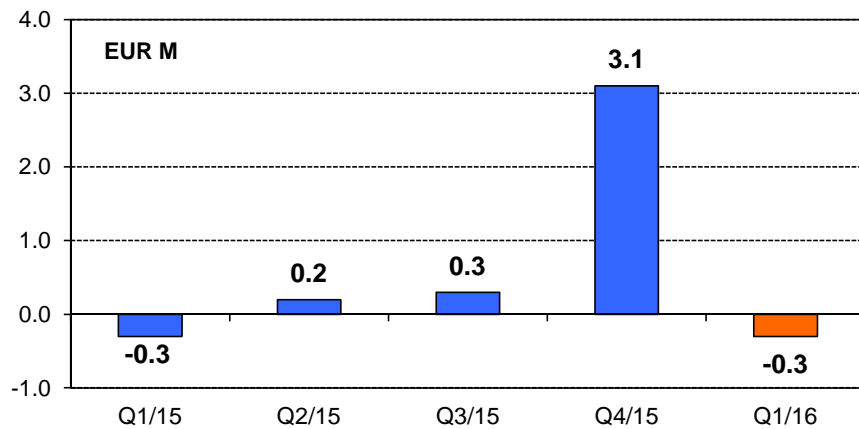
## Comparable EBITDA



## Q1/16

- Comparable EBITDA at EUR -0.1M (vs. EUR -0.2M in Q1/15)

## Comparable EBIT



EUR million	Q1/16	Q1/15	Q4/15
Comparable EBITDA	(0.1)	(0.2)	3.2
Comparable EBIT	(0.3)	(0.3)	3.1





➤ **Financials**



## Financials: Key Income Statement Figures

<b>KEY INCOME STATEMENT</b> (EUR million)	<b>Q1/15</b>	<b>Q2/15</b>	<b>Q3/15</b>	<b>Q4/15</b>	<b>2015</b>	<b>Q1/16</b>
<b>EBITDA</b>	<b>135.6</b>	<b>339.2</b>	<b>87.0</b>	<b>(5.9)</b>	<b>556.0</b>	<b>67.8</b>
<b>Comparable EBITDA</b>	<b>144.2</b>	<b>252.2</b>	<b>214.6</b>	<b>130.0</b>	<b>741.0</b>	<b>124.2</b>
D&A	(57.0)	(78.5)	(54.9)	(55.0)	(245.4)	(56.3)
<b>EBIT</b>	<b>78.6</b>	<b>260.8</b>	<b>32.0</b>	<b>(60.8)</b>	<b>310.6</b>	<b>11.5</b>
<b>Comparable EBIT</b>	<b>87.2</b>	<b>196.6</b>	<b>159.6</b>	<b>75.5</b>	<b>518.9</b>	<b>67.9</b>
Interest expense	(8.7)	(11.5)	(7.1)	(7.6)	(34.9)	(5.9)
Other	35.5	(30.4)	39.5	23.4	68.1	(2.1)
<b>Financial Income/Expense</b>	<b>26.8</b>	<b>(41.9)</b>	<b>32.4</b>	<b>15.8</b>	<b>33.2</b>	<b>(8.0)</b>
<b>Profit before taxes</b>	<b>105.4</b>	<b>218.9</b>	<b>64.4</b>	<b>(45.0)</b>	<b>343.7</b>	<b>3.5</b>
Taxes	(31.3)	(63.0)	(17.8)	(8.0)	(120.1)	(3.7)
<b>Net Result</b>	<b>74.2</b>	<b>155.9</b>	<b>46.6</b>	<b>(53.0)</b>	<b>223.7</b>	<b>(0.2)</b>
Adjustments	(19.6)	(23.4)	63.2	82.6	102.7	40.4
<b>Adjusted Net Result</b>	<b>54.5</b>	<b>132.5</b>	<b>109.8</b>	<b>29.5</b>	<b>326.3</b>	<b>40.2</b>



## Financials: Income Statement Adjustments

EBITDA Adjustment (million)	(EUR)	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
<b>EBITDA</b>		<b>135.6</b>	<b>339.2</b>	<b>87.0</b>	<b>(5.9)</b>	<b>556.0</b>	<b>67.8</b>
(LIFO – FIFO) inventories		(13.3)	(61.8)	85.5	98.0	108.4	51.8
Non-recurring items		0.0	0.0	0.0	12.5	12.5	0.0
Realized result of derivatives and net Forex		21.9	(25.3)	42.1	25.4	64.1	4.6
<b>Comparable EBITDA</b>		<b>144.2</b>	<b>252.2</b>	<b>214.6</b>	<b>130.0</b>	<b>741.0</b>	<b>124.2</b>

Net Result Adjustment (EUR million)		Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
<b>Net Result</b>		<b>74.2</b>	<b>155.9</b>	<b>46.6</b>	<b>(53.0)</b>	<b>223.7</b>	<b>(0.2)</b>
(LIFO – FIFO) inventories net of taxes		(9.7)	(44.2)	61.3	68.4	75.8	35.5
Non-recurring items net of taxes		0.0	17.3	0.0	12.5	29.7	0.0
Fair value of derivatives' open positions net of taxes		(9.9)	3.5	1.9	1.7	(2.8)	4.9
<b>Adjusted Net Result</b>		<b>54.5</b>	<b>132.5</b>	<b>109.8</b>	<b>29.5</b>	<b>326.3</b>	<b>40.2</b>



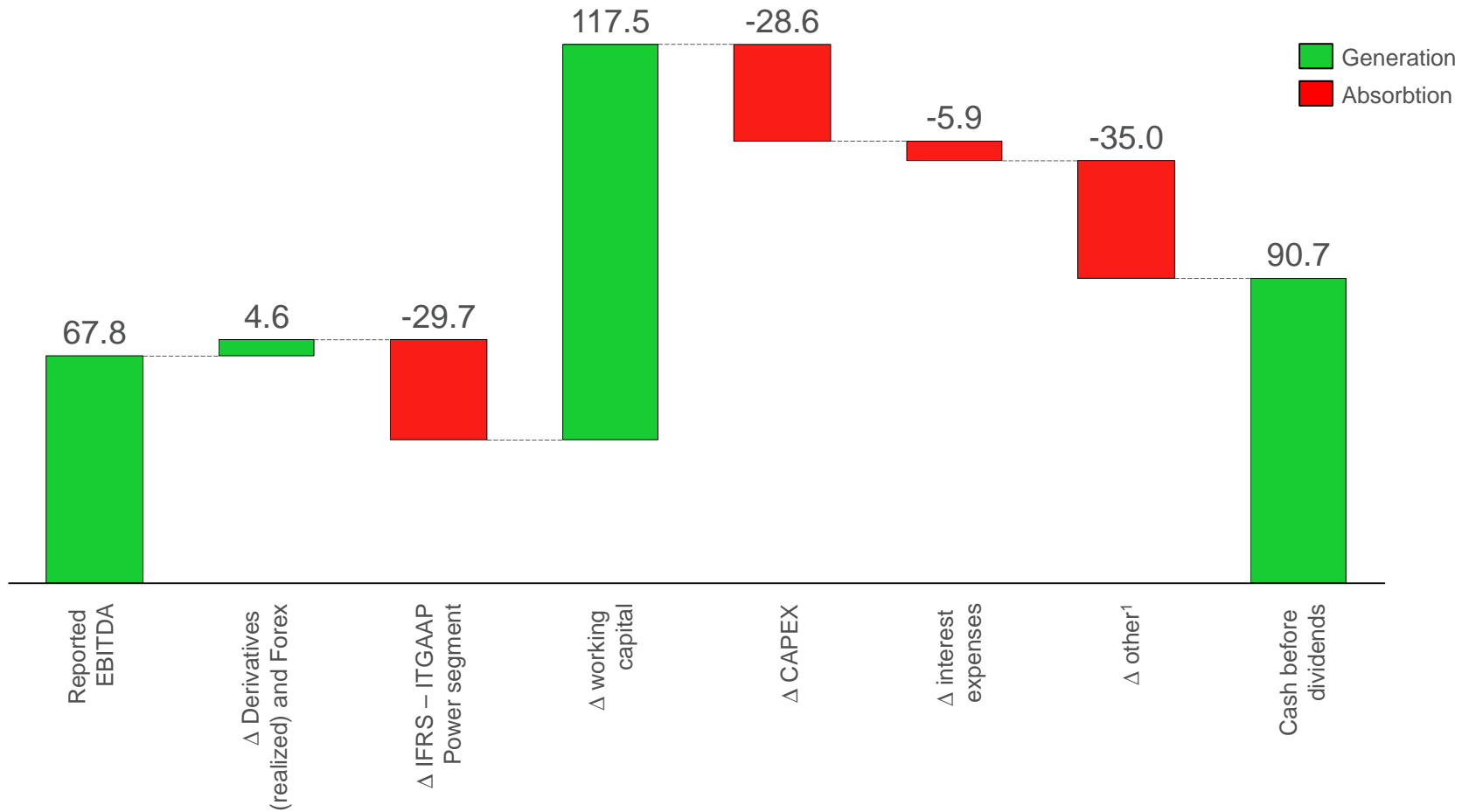
## Financials: Key Balance Sheet Figures

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	Q1/16
<b>Current assets</b>	<b>2,112</b>	<b>2,334</b>	<b>1,888</b>	<b>1,929</b>	<b>1,972</b>
CCE and financial assets held for trading	707	821	611	883	984
Other current assets	1,404	1,512	1,278	1,046	988
<b>Non-current assets</b>	<b>1,560</b>	<b>1,473</b>	<b>1,427</b>	<b>1,388</b>	<b>1,357</b>
<b>TOTAL ASSETS</b>	<b>3,672</b>	<b>3,807</b>	<b>3,315</b>	<b>3,318</b>	<b>3,330</b>
<b>Current Liabilities</b>	<b>2,133</b>	<b>2,132</b>	<b>1,557</b>	<b>1,445</b>	<b>1,525</b>
Short-Term financial liabilities	372	390	180	203	220
Other current liabilities	1,761	1,743	1,376	1,242	1,305
<b>Non-Current Liabilities</b>	<b>805</b>	<b>784</b>	<b>821</b>	<b>988</b>	<b>920</b>
Long-Term financial liabilities	418	389	423	586	578
Other non-current liabilities	387	395	397	402	341
<b>Shareholders Equity</b>	<b>734</b>	<b>891</b>	<b>938</b>	<b>885</b>	<b>885</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,672</b>	<b>3,807</b>	<b>3,315</b>	<b>3,318</b>	<b>3,330</b>



# Financials: Key Cash Flow Figures

Cash flow Q1/16 (EUR million)



1. Includes CO<sub>2</sub> and wind tariff incentives



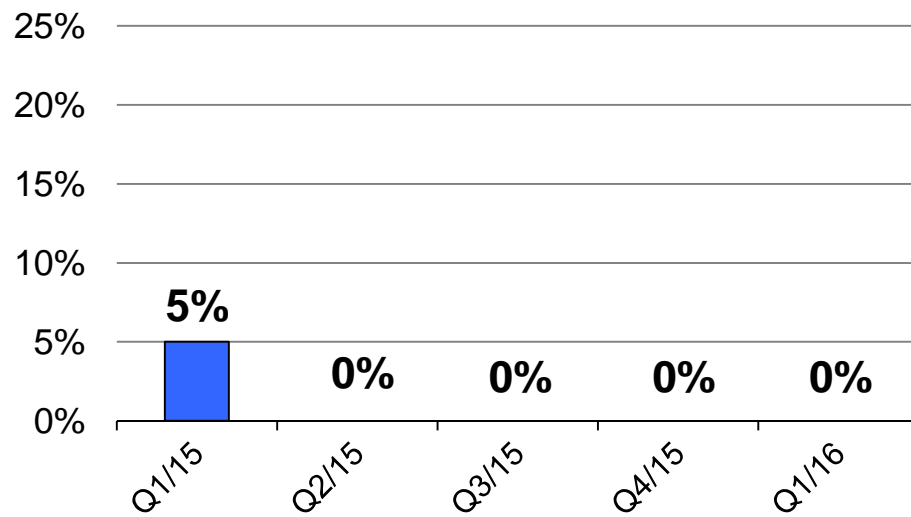
## Financials: CAPEX

<b>CAPEX BY SEGMENT</b> (EUR million)	<b>Q1/15</b>	<b>Q2/15</b>	<b>Q3/15</b>	<b>Q4/15</b>	<b>2015</b>	<b>Q1/16</b>
REFINING	19.1	18.9	18.7	18.3	75.0	25.6
POWER GENERATION	3.2	1.9	1.4	2.6	9.1	2.8
MARKETING	0.2	0.3	0.4	0.2	1.2	0.1
WIND	0.0	0.0	0.1	0.2	0.3	0.0
OTHER ACTIVITIES	0.2	0.2	0.1	0.2	0.6	0.0
<b>TOTAL CAPEX</b>	<b>22.7</b>	<b>21.4</b>	<b>20.6</b>	<b>21.4</b>	<b>86.2</b>	<b>28.6</b>



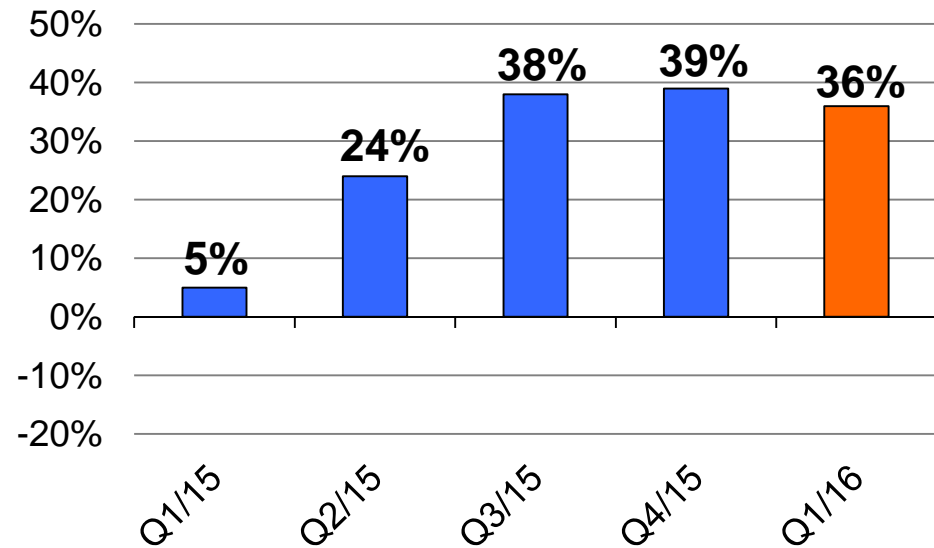
# Financials: Key Ratios

**Leverage<sup>1</sup> (%)**



1. Leverage =  $NFP / (NFP + Equity)$

**ROACE<sup>2</sup> (%)**



2. After tax, quarterly figures are 1 year rolling



➤ **Outlook & Strategy**





## Outlook: supportive market conditions expected to continue

<b>Scenario</b>	<p><b>Current market conditions on the crude side are expected to continue</b></p> <ul style="list-style-type: none"><li>• Large availability of crude oil, including non-standard grades (with wide differentials)</li></ul> <p><b>Mixed outlook for refined products</b></p> <ul style="list-style-type: none"><li>• Gasoline expected to strengthen (heading into summer driving season)</li><li>• Diesel weaker than anticipated (high inventories and ample supply)</li><li>• EMC Benchmark at +2.5 \$/bl average in Q2/16-to-date (vs. 4.0 \$/bl average in FY/15)</li></ul> <p><b>Continuing support from USD/EUR exch. rate (1.137 in Q2/16-to-date, broadly in line with FY/15)</b></p>
<b>Refining</b>	<p><b>Overall conditions for strong margin capture for Saras persist</b></p> <p><b>High production levels for the remaining part of 2016:</b></p> <ul style="list-style-type: none"><li>• Refinery maintenance mostly completed, and only modest work expected in Q2 and Q4</li><li>• Crude oil runs expected at 104 ÷ 107Mbl, plus further ~8Mbl of complementary feedstock</li><li>• Saras Trading in Geneva is effectively contributing to capture market opportunities</li></ul> <p><b>Steady progress with several ongoing initiatives to further enhance Saras' strengths:</b></p> <ul style="list-style-type: none"><li>• SCORE (supply chain integration of operational &amp; commercial functions, to achieve refinery excellence)</li><li>• Energy efficiency, industrial performance and operational reliability</li></ul>
<b>Power Generation</b>	<p><b>Solid results expected also for FY2016</b></p> <ul style="list-style-type: none"><li>• IGCC maintenance for the entire 2016 completed in Q1, smoothly and according to plans</li><li>• Full year production expected at 4.16 ÷ 4.46 TWh</li><li>• Equalized EBITDA at approx. EUR 210M</li></ul>
<b>Marketing</b>	<p><b>Intense competition continues to pressure margins, notwithstanding signs of demand recovery</b></p> <ul style="list-style-type: none"><li>• In the Italian market, lower retail prices and economic recovery are supporting fuel consumption</li><li>• Prudentially, the Group will continue to pursue a consolidation strategy (sale-channels optimisation)</li></ul>



# Maintenance Schedules for FY 2016

- Refinery:** maintenance activities in Q1/16 (concerning Alkylation, T1, T2/V2 and MHC2 units) were carried out smoothly and according to plans. For the remaining part of the year, maintenance in Q2/16 will involve RT2 and Visbreaking units; and in Q4/16 there will be the “Northern Plants” turnaround, and MHC1 unit catalyst replacement
- IGCC:** the entire scheduled maintenance for the year 2016 has been completed during Q1/16 (2 trains of “Gasifier – combined cycle Turbine” and 1 “H<sub>2</sub>S Absorber” unit). Total production of electricity for 2016 is expected between 4.16 ÷ 4.46 TWh.

		Q1/16	Q2/16 expected	Q3/16 expected	Q4/16 expected	2016 expected
<b>REFINERY</b>						
<b>Refinery runs</b>	Tons (M) Barrels (M)	2.9 21.0	3.7 ÷ 3.8 27.0 ÷ 27.7	3.9 ÷ 4.0 28.5 ÷ 29.1	3.8 ÷ 3.9 27.7 ÷ 28.5	14.3 ÷ 14.6 104 ÷ 107
<b>EBITDA reduction due to scheduled maintenance</b>	USD (M)	48	7 ÷ 12		10 ÷ 15	65 ÷ 75
<b>IGCC</b>						
<b>Power production</b>	MWh (M)	0.86	1.10 ÷ 1.20	1.10 ÷ 1.20	1.10 ÷ 1.20	4.16 ÷ 4.46



➤ **Additional Information**



## Additional information: Refining

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
EBITDA	68.3	280.3	37.0	(48.5)	337.1	14.4
<b>Comparable EBITDA</b>	<b>83.3</b>	<b>196.2</b>	<b>155.4</b>	<b>75.7</b>	<b>510.5</b>	<b>71.5</b>
EBIT	38.2	233.9	9.0	(76.2)	204.8	(14.8)
<b>Comparable EBIT</b>	<b>53.1</b>	<b>167.7</b>	<b>127.3</b>	<b>48.5</b>	<b>396.6</b>	<b>42.3</b>
CAPEX	19.1	18.9	18.7	18.3	75.0	25.6
<b>REFINERY RUNS</b>						
Crude oil (ktons)	3,705	3,712	3,672	3,460	14,550	2,880
Crude oil (Mbl)	27.0	27.1	26.8	25.3	106.2	21.0
Crude oil (bl/d)	301	298	291	275	291	231
<b>Complementary feedstock (ktons)</b>	<b>236</b>	<b>256</b>	<b>247</b>	<b>287</b>	<b>1,026</b>	<b>384</b>
<b>REFINERY MARGINS</b>						
EMC benchmark	4.0	4.1	4.8	3.1	4.0	3.6
Saras margin	6.0	10.5	8.6	6.6	8.0	7.6



## Additional information: Power Generation

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
<b>Comparable EBITDA</b>	53.9	55.8	51.5	46.8	207.9	46.2
<b>Comparable EBIT</b>	30.2	31.3	27.2	22.4	111.1	21.8
EBITDA IT GAAP	35.9	52.9	42.7	36.7	168.2	16.6
EBIT IT GAAP	20.7	36.8	26.9	20.7	105.0	0.7
<b>CAPEX</b>	<b>3.2</b>	<b>1.9</b>	<b>1.4</b>	<b>2.6</b>	<b>9.1</b>	<b>2.8</b>
<b>POWER PRODUCTION</b> <small>MWh/1000</small>	<b>1,017</b>	<b>1,241</b>	<b>1,150</b>	<b>1,042</b>	<b>4,450</b>	<b>863</b>
POWER TARIFF <small>€cent/KWh</small>	9.6	9.6	9.6	9.6	9.6	8.0
POWER IGCC MARGIN <small>\$/bl</small>	3.3	3.1	3.1	3.0	3.1	3.8



## Additional information: Marketing

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
EBITDA	5.1	(0.3)	(3.2)	(6.7)	(5.1)	(2.6)
<b>Comparable EBITDA</b>	<b>(1.3)</b>	<b>(3.2)</b>	<b>6.1</b>	<b>0.0</b>	<b>1.6</b>	<b>(3.3)</b>
EBIT	3.3	(6.7)	(4.7)	(8.2)	(16.3)	(4.0)
<b>Comparable EBIT</b>	<b>(3.1)</b>	<b>(4.7)</b>	<b>4.6</b>	<b>(1.5)</b>	<b>(4.7)</b>	<b>(4.7)</b>
<b>CAPEX</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>1.2</b>	<b>0.1</b>
<b>SALES</b> (THOUSAND TONS)						
ITALY	621	640	680	633	2,573	581
SPAIN	369	342	333	344	1,388	422
<b>TOTAL</b>	<b>990</b>	<b>981</b>	<b>1,013</b>	<b>977</b>	<b>3,961</b>	<b>1,003</b>



## Additional information: Wind and Others

<b>Wind</b>	(EUR million)	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
<i>Comparable EBITDA</i>		8.6	3.1	1.3	4.2	17.2	9.9
<i>Comparable EBIT</i>		7.3	2.2	0.1	3.1	12.7	8.9
<b>POWER PRODUCTION</b>	MWh	69,019	33,748	20,049	32,285	155,101	77,577
POWER TARIFF	€cent/kWh	4.9	4.3	5.1	4.8	4.8	3.7
INCENTIVE (prev. GREEN CERTIFICATES)	€cent/kWh	10.0	10.5	7.7	10.9	10.0	11.1
<b>CAPEX</b>		0.0	0.0	0.1	0.2	0.3	0.0

<b>Others</b>	(EUR million)	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16
<i>Comparable EBITDA</i>		(0.2)	0.3	0.5	3.2	3.8	(0.1)
<i>Comparable EBIT</i>		(0.3)	0.2	0.3	3.1	3.3	(0.3)
<b>CAPEX</b>		0.2	0.2	0.1	0.2	0.6	0.0