



# **SARAS**

## **First Quarter 2018 results**

14<sup>th</sup> May 2018





# AGENDA

- Highlights
- Segments Review
- Financials
- Outlook
- 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*

EUR million	Q1/18	Q1/17	Change %
<b>Reported EBITDA</b>	<b>72.2</b>	<b>160.4</b>	<b>-55%</b>
<b>Reported Net Result</b>	<b>22.5</b>	<b>92.1</b>	<b>-76%</b>
<b>Comparable <sup>1</sup> EBITDA</b>	<b>71.6</b>	<b>124.1 <sup>2</sup></b>	<b>-42%</b>
<b>Comparable <sup>1</sup> Net Result</b>	<b>8.5</b>	<b>52.5 <sup>2</sup></b>	<b>-84%</b>
<b>Net Financial Position</b>	<b>(1)</b>	<b>21</b>	

- 
**Q1/18 Group comparable EBITDA at EUR 71.6M mainly due to less favourable market conditions and lower operating performance of Refining.**
- 
**Refinery runs at 23.4 mbl down 7% vs Q1/17.  
Electricity production at 0.9 TWh up 21% vs Q1/17.**
- 
**Front-loaded maintenance in 2018. Q1/18 activities carried out according to plans.  
Refinery ready to capture improving market opportunities for the rest of the year.**
- 
**Net Financial Position at EUR -1M mainly due to temporary increase of inventories.**

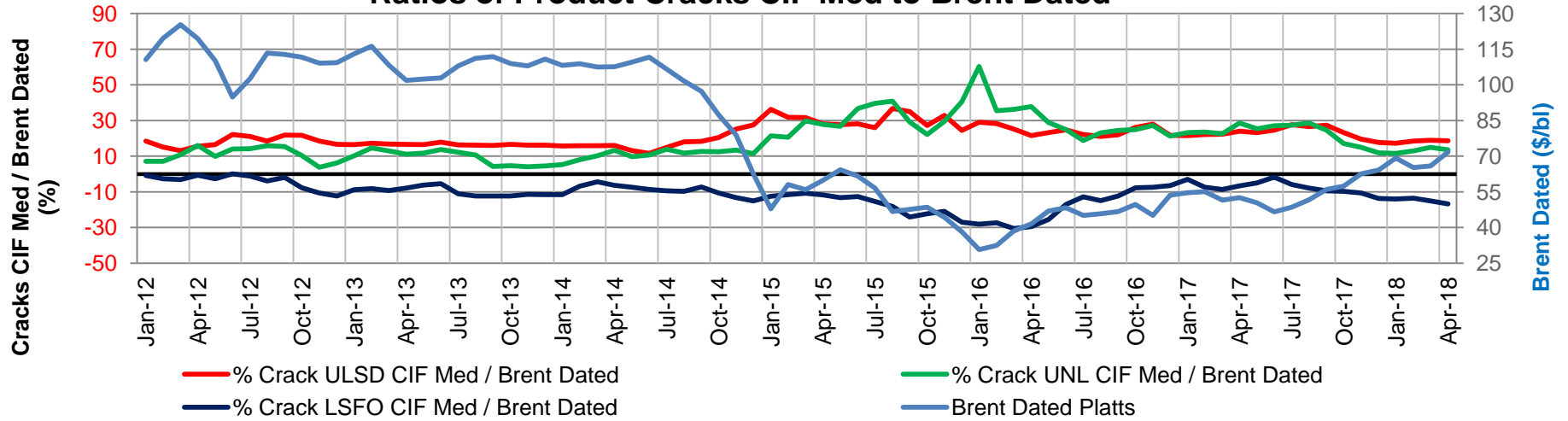
1. In order to give a better representation of the Group's operating performance, and in line with the standard practice in the oil industry, EBITDA and the Net Result are displayed valuing inventories with FIFO methodology, excluding unrealised inventories gain and losses, due to changes in the scenario, by valuing beginning-of-period inventories at the same unitary value of the end-of-period ones. Moreover the realised and unrealised differentials on oil and exchange rate derivatives with hedging nature which involve the exchange of physical quantities, are reclassified in the operating results, as they are related to the Group industrial performance, even if non accounted under the hedge accounting principles. Non-recurring items by nature, relevance and frequency and derivatives related to physical deals not of the period under analysis, are excluded by the operating results and the Net Result. EBITDA and Net Result calculated as above are called "comparable".

2. Comparable results calculation from H1/17 changed with reference to inventories and derivatives compared. Therefore Q1/17 results have been reclassified on the base of the new criteria.

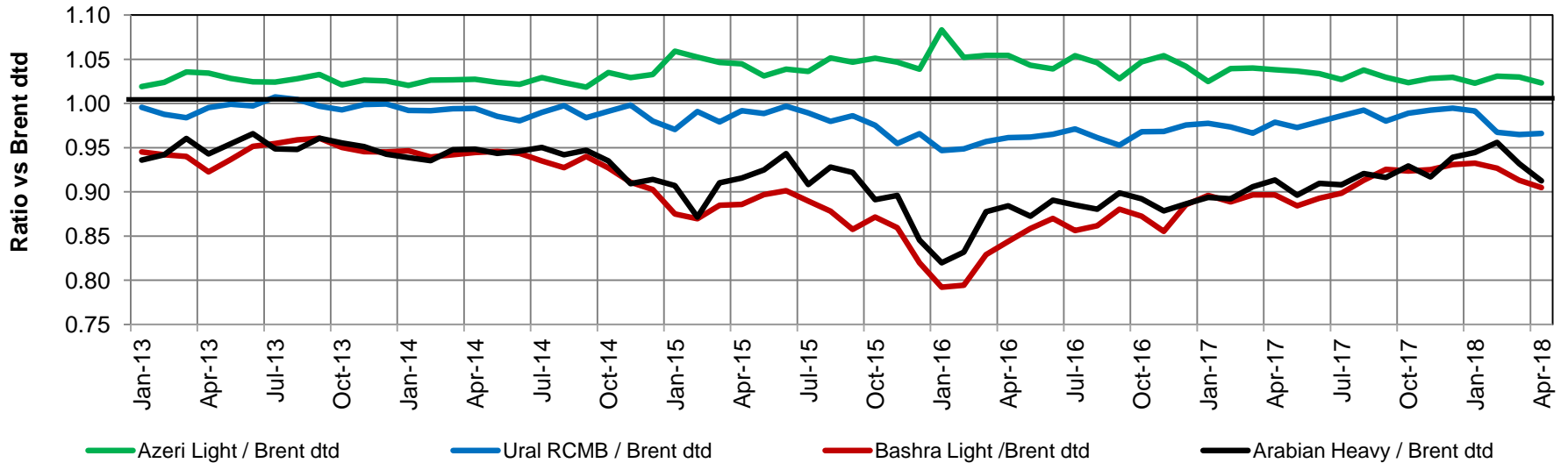


# Highlights: Historical Crack Spreads and Ratios to Brent

## Ratios of Product Cracks CIF Med to Brent Dated

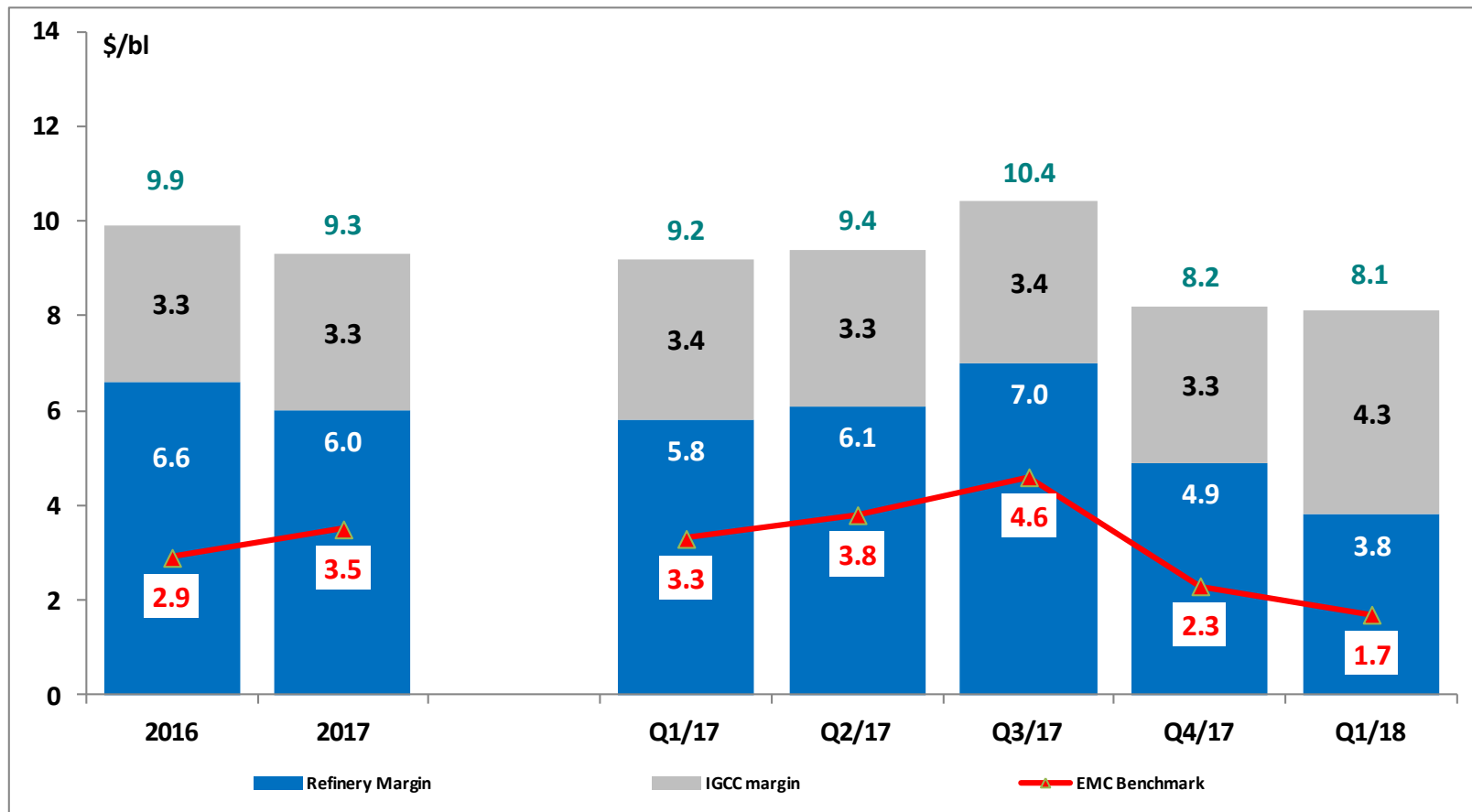


## Crudes premium / discount vs Brent





# 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

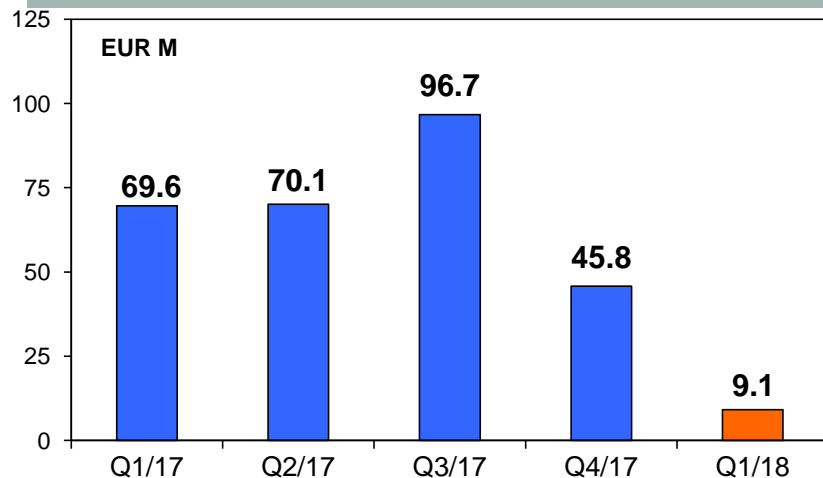
**EMC benchmark:** margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

A grayscale photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns, complex piping systems, and structural steel frameworks against a bright sky. The scene is filled with industrial equipment, including ladders, walkways, and various tanks.

## ➤ Segments Review



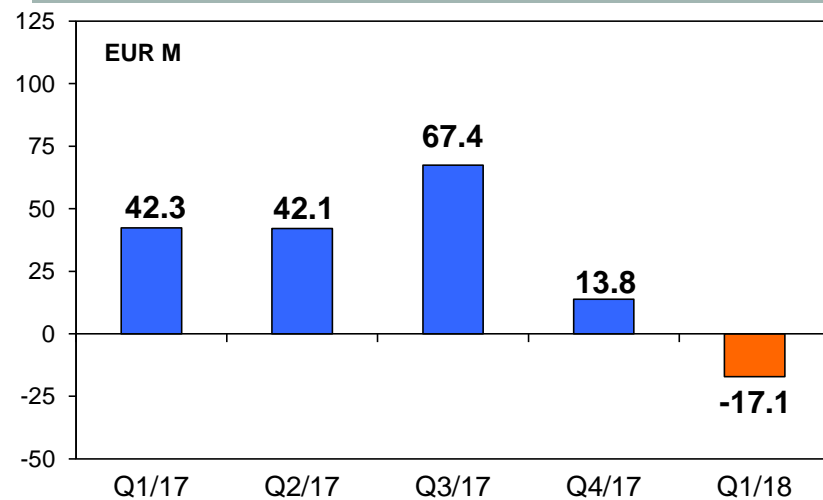
## Comparable EBITDA



## Q1/18

- **Comparable EBITDA at EUR 9.1M** (vs. EUR 69.6M in Q1/17)
  - ✓ Crude throughput at 23.4Mbl (-7% vs. Q1/17) due lower operating performance
  - ✓ Market scenario less favourable, due to higher crude prices and weaker gasoline crack, only partially offset by stronger diesel crack. Negative effect of EUR/USD exch. rate (1.229 vs. 1.065 in Q1/17). Overall scenario impact worth EUR -80M vs. Q1/17
  - ✓ Operating performance in line with Q1/17, while production planning was influence by less favourable crude mix available (worth approx. EUR -5M) and commercial performance by fewer trading opportunities (approx. EUR -5M)
  - ✓ Q1/18 results supported by lower fixed costs and higher revenues from energy efficiency certificates (TEE)

## Comparable EBIT



EUR million	Q1/18	Q1/17	FY/17
Comparable EBITDA	9.1	69.6	282.2
Comparable EBIT	(17.1)	42.3	165.6



# Segment Review: Refining – Crude Oil Slate and Production

REFINERY RUNS		Q1/17	2017	Q1/18
Crude oil	<i>K tons</i>	3,436	14,060	3,207
Complementary feedstock	<i>K tons</i>	377	1,291	262

CRUDE OIL SLATE		Q1/17	2017	Q1/18
Light extra sweet		32%	36%	39%
Light sweet		15%	12%	13%
Medium sweet/extra sweet		0%	0%	0%
Medium sour		34%	37%	32%
Heavy sour/sweet		19%	15%	17%
Average crude gravity	° API	33.0	33.7	34.2

PRODUCTION (From crude runs and feedstock)		Q1/17	2017	Q1/18
LPG	<i>k tons</i>	66	318	73
	Yield	1.7%	2.1%	2.1%
Naphtha + gasoline	<i>k tons</i>	1,003	4,152	1,000
	yield	26.3%	27.0%	28.8%
Middle distillates	<i>k tons</i>	1,882	7,742	1,684
	yield	49.4%	50.4%	48.5%
Fuel oil & others	<i>k tons</i>	411	1,077	240
	yield	10.8%	7.0%	6.9%
TAR	<i>k tons</i>	208	1,085	231
	yield	5.4%	7.1%	6.7%

Lower crude runs, due to lower operating performance

Changes in crude slate (more light sweet and extra sweet and less medium sour) to take benefit from the different supply mix in the market

Higher gasoline yield and lower middle distillates yield due to the maintenance activity carried out in Q1/18

Balance to 100% are Consumption & Losses



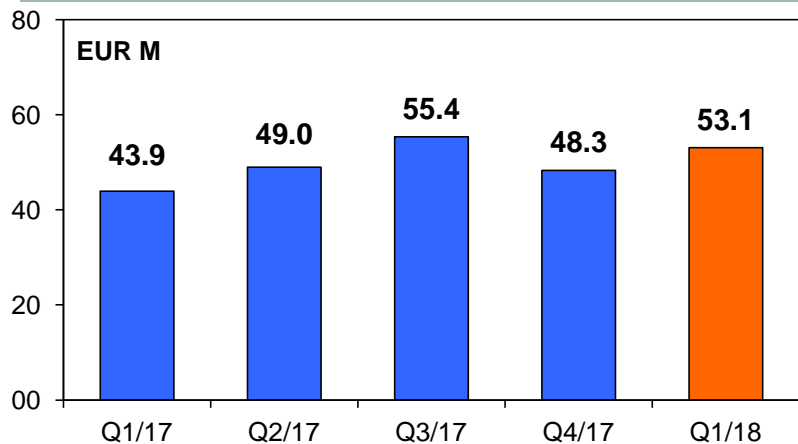


# Segment Review: Refining – Fixed & Variable costs

		Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18
<b>Refinery RUNS</b>	Million barrels	25.1	25.4	26.3	25.8	102.6	23.4
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.06</i>	<i>1.10</i>	<i>1.17</i>	<i>1.18</i>	<i>1.13</i>	<i>1.23</i>
<b>Fixed costs</b>	EUR million	<b>67.2</b>	<b>70.1</b>	<b>61.1</b>	<b>60.6</b>	<b>259.0</b>	<b>63.6</b>
	\$/bl	<b>2.9</b>	<b>3.0</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>3.3</b>
<b>Variable costs</b>	EUR million	<b>41.1</b>	<b>35.5</b>	<b>47.5</b>	<b>37.5</b>	<b>161.6</b>	<b>44.0</b>
	\$/bl	<b>1.7</b>	<b>1.5</b>	<b>2.1</b>	<b>1.7</b>	<b>1.8</b>	<b>2.3</b>



## Comparable EBITDA(\*)

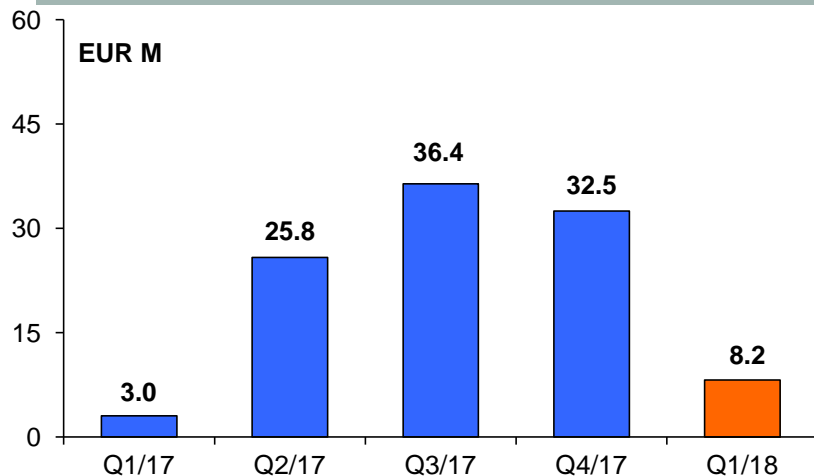


(\*): Comparable EBITDA of Power Generation segment is often coincident with IFRS EBITDA, but it does not include non-recurring items

## Q1/18

- **Comparable EBITDA at EUR 53.1M** (vs. EUR 43.9M in Q1/17)
  - ✓ Lower fixed costs due to lighter maintenance cycle in Q1/18 and higher value of CIP6/92 tariff (+4%).
  - ✓ Sales of steam & hydrogen in line with Q1/17
- **The heaviest part of the annual maintenance program for the IGCC plant has been completed in Q1/18**

## IT GAAP EBITDA



EUR million	Q1/18	Q1/17	FY/17
Comparable EBITDA	53.1	43.9	196.6
Comparable EBIT	40.2	20.9	145.5
IT GAAP EBITDA	8.2	3.0	97.7

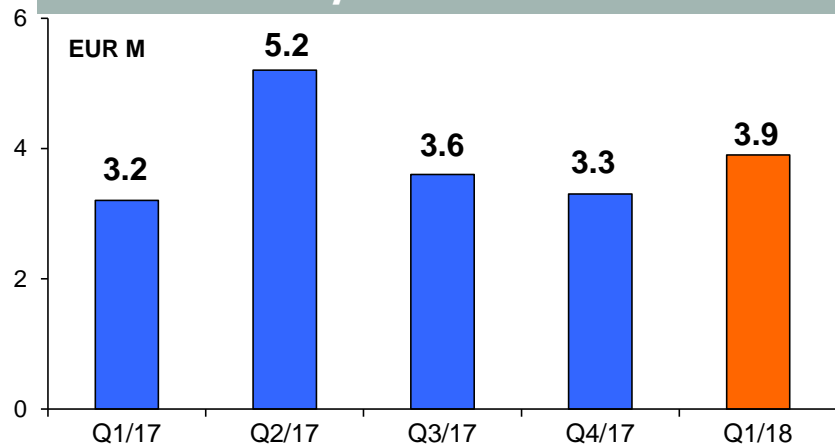


# Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18
<b>Refinery RUNS</b>	Million barrels	25.1	25.4	26.3	25.8	102.6	23.4
<b>Power production</b>	MWh/1000	735	1,021	1,203	1,127	4,085	886
<i>Exchange rate</i>	<i>EUR/USD</i>	1.06	1.10	1.17	1.18	1.13	1.23
<b>Fixed costs</b>	EUR million	<b>35</b>	<b>28</b>	<b>20</b>	<b>23</b>	<b>106</b>	<b>30</b>
	\$/bl	<b>1.5</b>	<b>1.2</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.6</b>
	EUR/MWh	<b>48</b>	<b>27</b>	<b>17</b>	<b>21</b>	<b>26</b>	<b>33</b>
<b>Variable costs</b>	<b>EUR million</b>	<b>14</b>	<b>12</b>	<b>15</b>	<b>13</b>	<b>54</b>	<b>13</b>
	<b>\$/bl</b>	<b>0.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>
	<b>EUR/MWh</b>	<b>19</b>	<b>12</b>	<b>13</b>	<b>11</b>	<b>13</b>	<b>15</b>



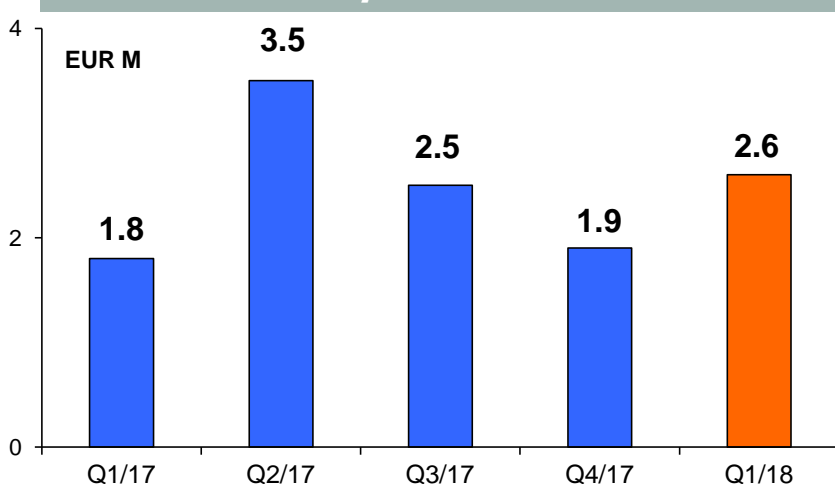
## Comparable EBITDA



## Q1/18

- **Comparable EBITDA at EUR +3.9M** (vs. EUR 3.2M in Q1/17)
  - ✓ Demand slightly growing in Italy (+0.6% but with gasoline and gasoil declining by 0.9%). Consumption in Spain posted a robust 3.8% increase.
  - ✓ Sales increased by 1% in Italy and by 7% in Spain
  - ✓ Better margins and stabilization of costs led to an increase of profitability

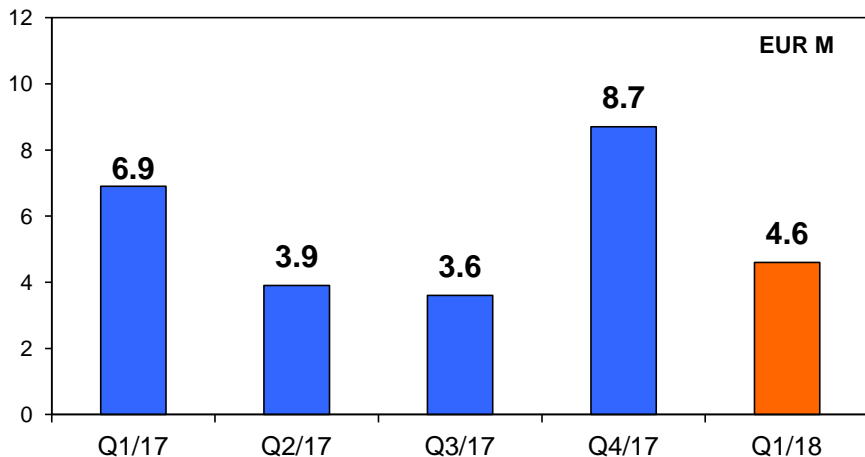
## Comparable EBIT



EUR million	Q1/18	Q1/17	FY/17
Comparable EBITDA	3.9	3.2	15.2
Comparable EBIT	2.6	1.8	9.7



## Comparable EBITDA(\*)

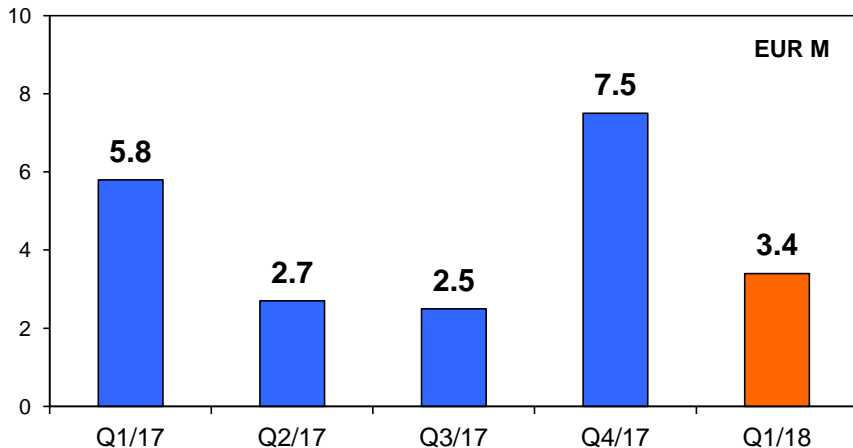


(\*): Comparable EBITDA of Wind segment is often coincident with IFRS EBITDA, but it does not include non-recurring items

## Q1/18

- **Comparable EBITDA at EUR 4.6M** (vs. EUR 6.9M in Q1/17)
  - ✓ Higher electricity production (+32%) due to more favourable wind conditions
  - ✓ Lower value of Power Tariff (-0.1EURcent/kWh vs. Q1/17) and of Incentive Tariff (-0.8EURcent/kWh vs. Q1/17)
  - ✓ Incentives expired on 60% of the production

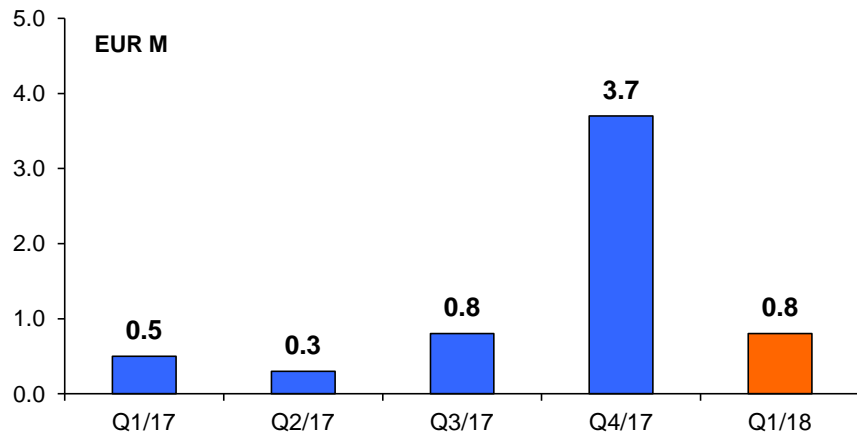
## Comparable EBIT



EUR million	Q1/18	Q1/17	FY/17
Comparable EBITDA	4.6	6.9	23.1
Comparable EBIT	3.4	5.8	18.5



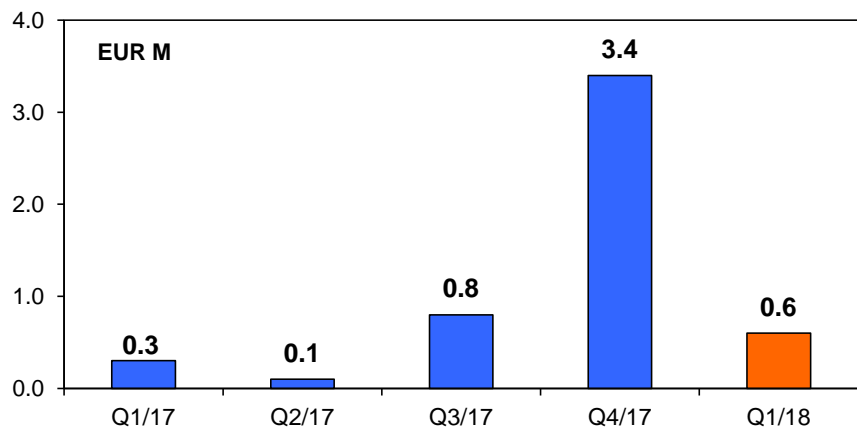
## Comparable EBITDA



## Q1/18

- Comparable EBITDA at EUR +0.8M (vs. EUR 0.5M in Q1/17)

## Comparable EBIT



EUR million	Q1/18	Q1/17	FY/17
Comparable EBITDA	0.8	0.5	5.3
Comparable EBIT	0.6	0.3	4.6

A grayscale photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns, complex piping systems, and structural steel frameworks against a bright, overcast sky. The scene is filled with industrial equipment, including ladders, walkways, and various tanks.

## ➤ Financials



# Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18
<b>EBITDA</b>	<b>160.4</b>	<b>(19.1)</b>	<b>161.8</b>	<b>201.2</b>	<b>504.3</b>	<b>72.2</b>
<b>Comparable EBITDA</b>	<b>124.1</b>	<b>128.5</b>	<b>160.1</b>	<b>109.8</b>	<b>522.5</b>	<b>71.6</b>
D&A	(52.9)	(54.1)	(56.8)	(14.7)	(178.4)	(41.8)
<b>EBIT</b>	<b>107.5</b>	<b>(73.2)</b>	<b>105.0</b>	<b>186.4</b>	<b>325.8</b>	<b>30.4</b>
<b>Comparable EBIT</b>	<b>71.1</b>	<b>73.9</b>	<b>103.8</b>	<b>95.0</b>	<b>344.0</b>	<b>29.8</b>
Interest expense	(3.7)	(1.4)	(3.2)	(3.9)	(12.2)	(3.5)
Other	26.8	28.2	(26.0)	(11.3)	17.7	3.4
<b>Financial Income/Expense</b>	<b>23.1</b>	<b>26.8</b>	<b>(29.3)</b>	<b>(15.1)</b>	<b>5.6</b>	<b>(0.1)</b>
<b>Profit before taxes</b>	<b>130.6</b>	<b>(46.4)</b>	<b>75.7</b>	<b>171.3</b>	<b>331.4</b>	<b>30.3</b>
Taxes	(38.5)	8.7	(20.8)	(39.9)	(90.5)	(7.8)
<b>Net Result</b>	<b>92.1</b>	<b>(37.6)</b>	<b>54.9</b>	<b>131.4</b>	<b>240.8</b>	<b>22.5</b>
Adjustments	(39.6)	95.0	(3.2)	(75.7)	(23.5)	(14.0)
<b>Comparable Net Result</b>	<b>52.5</b>	<b>57.4</b>	<b>51.7</b>	<b>55.8</b>	<b>217.4</b>	<b>8.5</b>



<b>EBITDA Adjustment</b> (EUR million)	<b>Q1/17</b>	<b>Q2/17</b>	<b>Q3/17</b>	<b>Q4/17</b>	<b>2017</b>	<b>Q1/18</b>
<b>EBITDA</b>	<b>160.4</b>	<b>(19.1)</b>	<b>161.8</b>	<b>201.2</b>	<b>504.3</b>	<b>72.2</b>
Gain / (Losses) on inventories	(57.3)	101.1	0.9	(98.7)	(54.0)	(20.1)
Non-recurring items	(4.0)	16.4	7.8	3.7	23.8	9.7
Realized and unrealized hedging derivatives and net Forex	25.0	30.1	(10.5)	3.7	48.3	9.7
<b>Comparable EBITDA (*)</b>	<b>124.1</b>	<b>128.5</b>	<b>160.1</b>	<b>109.8</b>	<b>522.5</b>	<b>71.6</b>

<b>Net Result Adjustment</b> (EUR million)	<b>Q1/17</b>	<b>Q2/17</b>	<b>Q3/17</b>	<b>Q4/17</b>	<b>2017</b>	<b>Q1/18</b>
<b>Net Result</b>	<b>92.1</b>	<b>(37.6)</b>	<b>54.9</b>	<b>131.4</b>	<b>240.8</b>	<b>22.5</b>
Gain / (Losses) on inventories net of taxes	(41.3)	72.6	0.9	(71.2)	(39.0)	(14.5)
Non-recurring items net of taxes	0.0	19.8	0.0	(5.1)	14.7	0.0
Derivatives related to future deals	1.8	2.5	(4.1)	0.5	0.7	0.5
<b>Comparable Net Result(*)</b>	<b>52.5</b>	<b>57.4</b>	<b>51.7</b>	<b>55.8</b>	<b>217.3</b>	<b>8.5</b>

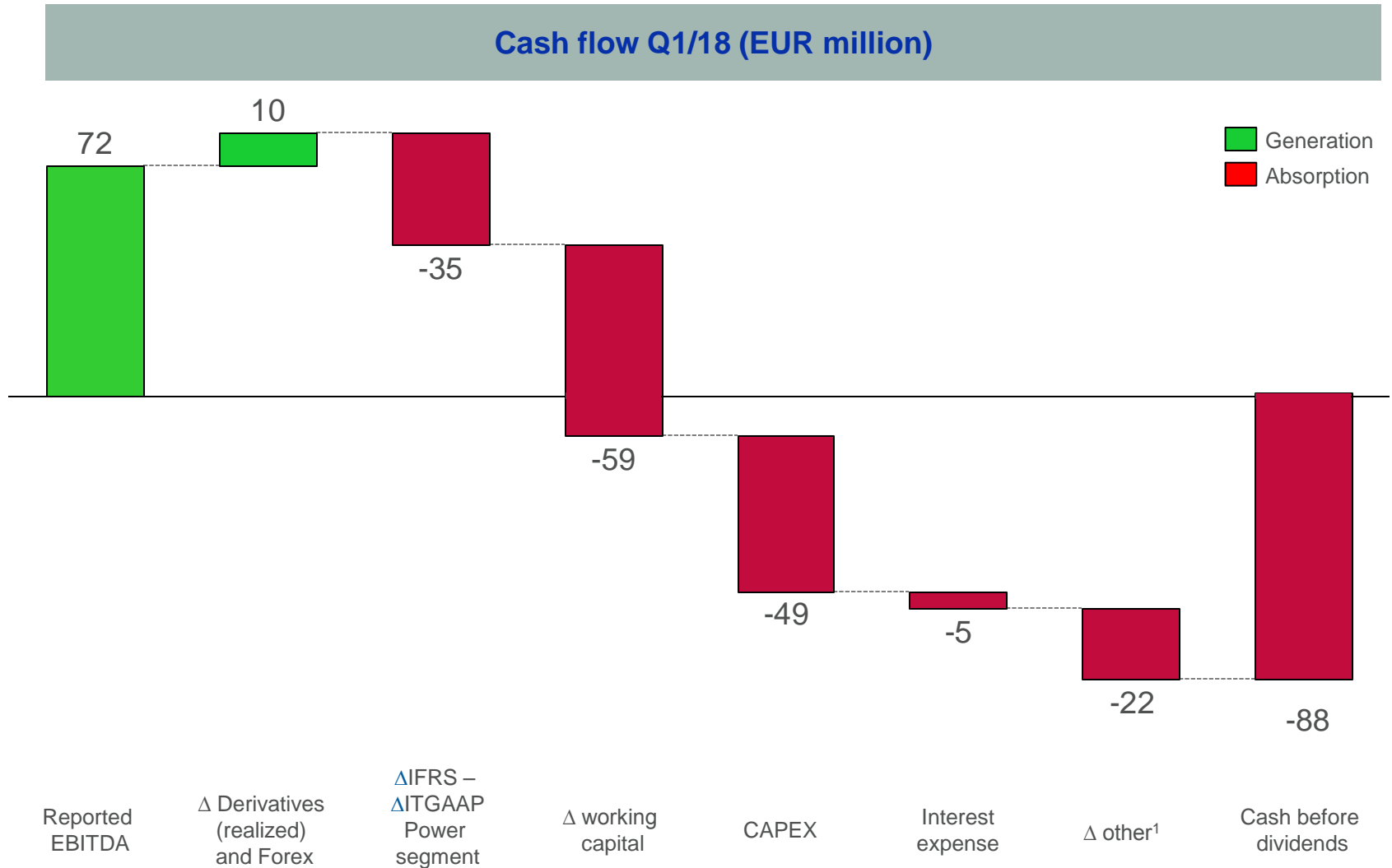


# Financials: Key Balance Sheet Figures

EUR million	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18
<b>Current assets</b>	<b>1,617</b>	<b>1,432</b>	<b>1,709</b>	<b>1,960</b>	<b>2,019</b>
CCE and financial assets held for trading	296	255	408	470	307
Other current assets	1,321	1,177	1,301	1,490	1,712
<b>Non-current assets</b>	<b>1,176</b>	<b>1,172</b>	<b>1,163</b>	<b>1,197</b>	<b>1,195</b>
<b>TOTAL ASSETS</b>	<b>2,794</b>	<b>2,604</b>	<b>2,873</b>	<b>3,157</b>	<b>3,214</b>
<b>Current Liabilities</b>	<b>1,310</b>	<b>1,259</b>	<b>1,477</b>	<b>1,530</b>	<b>1,613</b>
Short-Term financial liabilities	158	178	233	183	109
Other current liabilities	1,153	1,081	1,245	1,347	1,504
<b>Non-Current Liabilities</b>	<b>468</b>	<b>460</b>	<b>455</b>	<b>554</b>	<b>504</b>
Long-Term financial liabilities	176	176	169	257	256
Other non-current liabilities	292	284	287	297	248
<b>Shareholders Equity</b>	<b>1,015</b>	<b>885</b>	<b>940</b>	<b>1,072</b>	<b>1,096</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,794</b>	<b>2,604</b>	<b>2,873</b>	<b>3,157</b>	<b>3,214</b>



# Additional information: Group Key Cash Flow Figures



1. Includes CO<sub>2</sub>, Energy Efficiency certificates and Taxes paid in the period



<b>CAPEX BY SEGMENT</b> (EUR million)	<b>Q1/17</b>	<b>Q2/17</b>	<b>Q3/17</b>	<b>Q4/17</b>	<b>2017</b>	<b>Q1/18</b>
REFINING	41.4	46.6	35.1	63.0	186.1	41.5
POWER GENERATION	4.0	7.1	2.6	2.8	16.6	7.2
MARKETING	0.2	0.3	0.1	0.3	0.9	0.2
WIND	0.0	0.0	0.1	0.5	0.5	0.1
OTHER ACTIVITIES	0.1	0.2	0.4	0.3	0.9	0.2
<b>TOTAL CAPEX</b>	<b>45.8</b>	<b>54.1</b>	<b>38.3</b>	<b>66.8</b>	<b>205.0</b>	<b>49.1</b>

A grayscale photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns, complex piping systems, and structural steel frameworks against a bright, overcast sky. The scene is filled with industrial equipment, including ladders, walkways, and various tanks.

## ➤ Outlook



- Refining:** positive scenario expected also in 2018 even if with margins slightly below previous year.
  - Maintenance broadly in line with 2017 and concentrated in H1/18
  - EMC Benchmark estimated at approx 2.5 \$/bl.
  - Saras expects to deliver a premium above the Benchmark of 2.5 ÷ 3.0 \$/bl (post maintenance)
- Power:** Standard maintenance activities. Expected a recovery of power production compared to 2017 thanks to better operating performance

		Q1/18A	Q2/18E	Q3/18E	Q4/18E	2018E
<b>REFINERY</b>						
<b>Maintenance activity on:</b>		T2, V2, North Plants	T1, RT2, VSB, MHC2		CCR	
<b>Crude runs</b>	Tons (M) Barrels (M)	3.2 23.4	3.3 ÷ 3.5 24.0 ÷ 26.0	3.6 ÷ 3.8 26.0 ÷ 28.0	3.7 ÷ 3.9 27.0 ÷ 29.0	13.8 ÷ 14.4 100 ÷ 106
<b>Complementary feedstock</b>	Tons (M)	0.3	0.2 ÷ 0.4	0.1 ÷ 0.3	0.1 ÷ 0.3	0.6 ÷ 1.3
<b>EBITDA reduction due to scheduled maintenance</b>	USD (M)	30	16 ÷ 20	-	1 ÷ 3	47 ÷ 53
<b>IGCC</b>						
<b>Maintenance activity on:</b>		1 Gasifier, 1 Turbine, 1 H <sub>2</sub> S Absorber	1 Gasifier, 1 Turbine	1 Gasifier, 1 Turbine		
<b>Power production</b>	MWh (M)	0.90	1.00 ÷ 1.10	1.10 ÷ 1.20	1.10 ÷ 1.20	4.10 ÷ 4.40



➤ **Additional Information**



# Additional information: Refining

EUR million	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18
EBITDA	103.3	(75.1)	103.4	145.3	276.9	19.6
<b>Comparable EBITDA</b>	<b>69.6</b>	<b>70.1</b>	<b>96.7</b>	<b>45.8</b>	<b>282.2</b>	<b>9.1</b>
EBIT	76.1	(103.2)	74.1	113.3	160.3	(6.6)
<b>Comparable EBIT</b>	<b>42.3</b>	<b>42.1</b>	<b>67.4</b>	<b>13.8</b>	<b>165.6</b>	<b>(17.1)</b>
CAPEX	41.4	46.6	35.1	63.0	186.1	41.5
<b>REFINERY RUNS</b>						
Crude oil (ktons)	3,436	3,481	3,608	3,536	14,060	3,207
Crude oil (Mbl)	25.1	25.4	26.3	25.8	102.6	23.4
Crude oil (bl/d)	279	282	286	281	281	260
<b>Complementary feedstock (ktons)</b>	<b>377</b>	<b>297</b>	<b>354</b>	<b>263</b>	<b>1,291</b>	<b>262</b>
<b>REFINERY MARGINS</b>						
EMC benchmark	3.3	3.8	4.6	2.3	3.5	1.7
Saras margin	5.8	6.1	7.0	4.9	6.0	3.8





# Additional information: Power Generation

EUR million	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18
<b>Comparable EBITDA</b>	43.9	49.0	55.4	48.3	196.6	53.1
<b>Comparable EBIT</b>	20.9	25.6	30.6	68.4	145.5	40.2
EBITDA IT GAAP	3.0	25.8	36.4	32.5	97.7	8.2
EBIT IT GAAP	(11.5)	10.8	20.1	61.0	80.4	3.7
<b>CAPEX</b>	4.0	7.1	2.6	2.8	16.6	7.2
<b>POWER PRODUCTION</b> <small>MWh/1000</small>	735	1,021	1,203	1,127	4,085	886
POWER TARIFF <small>€cent/KWh</small>	8.7	8.7	8.7	8.7	8.7	9.2
POWER IGCC MARGIN <small>\$/bl</small>	3.4	3.3	3.4	3.3	3.3	4.3



EUR million	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18
EBITDA	1.8	3.9	6.4	1.8	13.9	3.8
<b>Comparable EBITDA</b>	<b>3.2</b>	<b>5.2</b>	<b>3.6</b>	<b>3.3</b>	<b>15.2</b>	<b>3.9</b>
EBIT	0.4	2.7	4.9	0.4	8.4	2.5
<b>Comparable EBIT</b>	<b>1.8</b>	<b>3.5</b>	<b>2.5</b>	<b>1.9</b>	<b>9.7</b>	<b>2.6</b>
<b>CAPEX</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.9</b>	<b>0.2</b>
<b>SALES</b> (THOUSAND TONS)						
ITALY	496	547	592	534	2,169	499
SPAIN	374	368	344	399	1,484	401
<b>TOTAL</b>	<b>870</b>	<b>914</b>	<b>936</b>	<b>932</b>	<b>3,653</b>	<b>901</b>



<b>Wind</b>	(EUR million)	<b>Q1/17</b>	<b>Q2/17</b>	<b>Q3/17</b>	<b>Q4/17</b>	<b>2017</b>	<b>Q1/18</b>
	<b>Comparable EBITDA</b>	6.9	3.9	3.6	8.7	23.1	4.6
	<b>Comparable EBIT</b>	5.8	2.7	2.5	7.5	18.5	3.4
	<b>POWER PRODUCTION</b>	MWh 51,268	31,452	28,587	57,166	168,473	67,777
	<b>POWER TARIFF</b>	€cent/kWh 5.2	4.1	4.4	5.6	5.0	5.1
	<b>INCENTIVE</b>	€cent/kWh 10.7	10.7	10.7	10.7	10.7	9.9
	<b>CAPEX</b>	0.0	0.0	0.1	0.5	0.5	0.1

<b>Others</b>	(EUR million)	<b>Q1/17</b>	<b>Q2/17</b>	<b>Q3/17</b>	<b>Q4/17</b>	<b>2017</b>	<b>Q1/18</b>
	<b>Comparable EBITDA</b>	0.5	0.3	0.8	3.7	5.3	0.8
	<b>Comparable EBIT</b>	0.3	0.1	0.8	3.4	4.6	0.6
	<b>CAPEX</b>	0.1	0.2	0.4	0.3	0.9	0.2