



# **SARAS**

## **Preliminary FY 2014 and Q4 2014 results**

24<sup>th</sup> February 2015

# 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*



## Highlights: Group Results

EUR ml	Q4/14	Q4/13	FY 2014	FY2013
<i>Reported</i> EBITDA	(235.9)	46.7	(239.8)	71.7
<i>Reported</i> Net Result	(139.5)	(33.4)	(266.2)	(271.1)
<i>Comparable</i> <sup>1</sup> EBITDA	73.6	64.4	116.5	115.5
<i>Adjusted</i> <sup>2</sup> Net Result	18.0	5.3	(90.4)	(84.1)

1. Calculated using IFRS principles, deducting non recurring items, change of the fair value of derivative instruments, and based on the LIFO methodology (which doesn't include devaluation and revaluation of oil inventories)

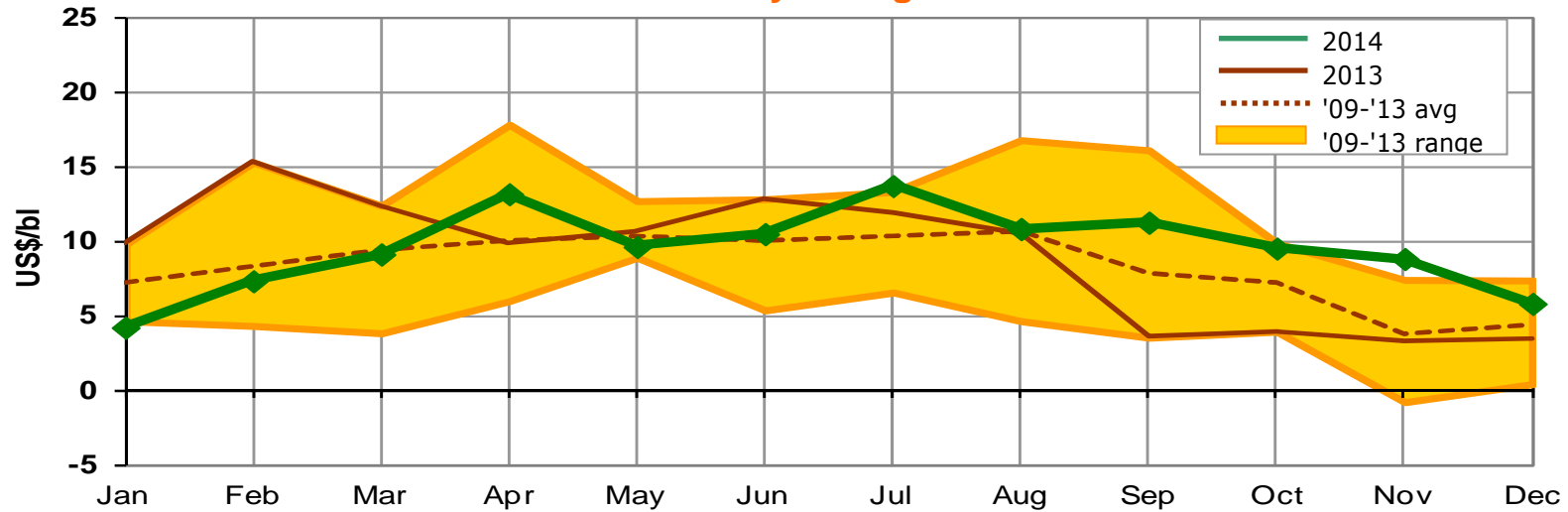
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives' fair value net of taxes, and non-recurring items net of taxes

- **Net Financial Position on 31<sup>st</sup> Dec 2014 equal to EUR +107, positive and significantly improved vs. the position on 31<sup>st</sup> Dec 2013 (EUR -8 ml), and also vs. 30<sup>th</sup> Sep 2014 (EUR -128 ml)**

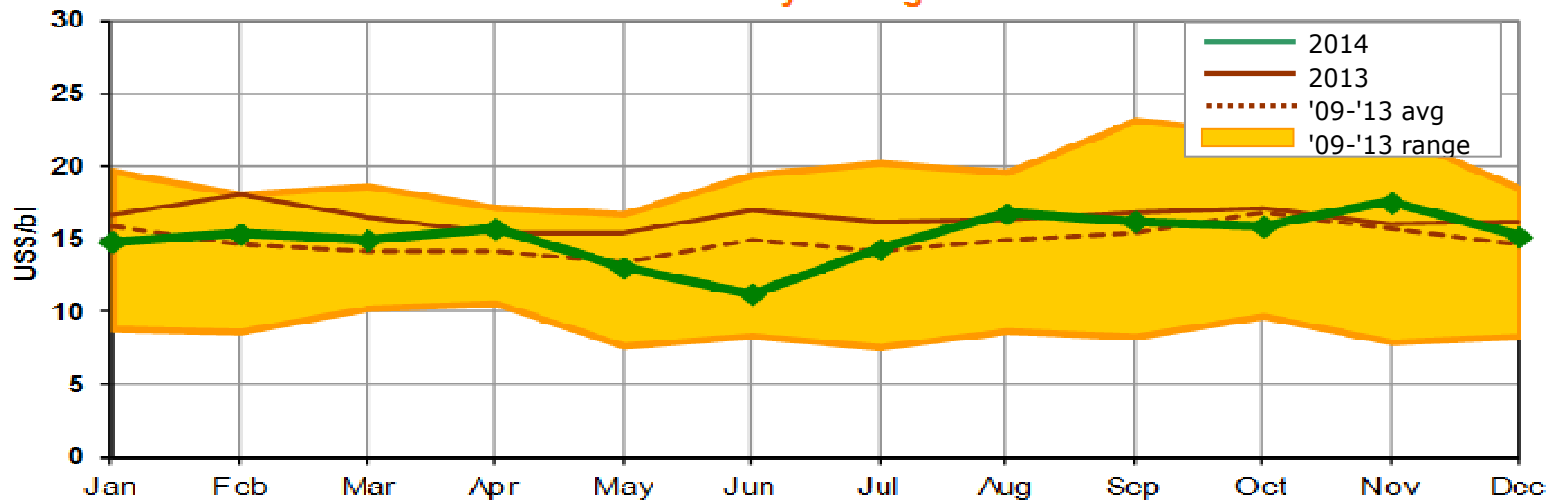


# Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent monthly averages

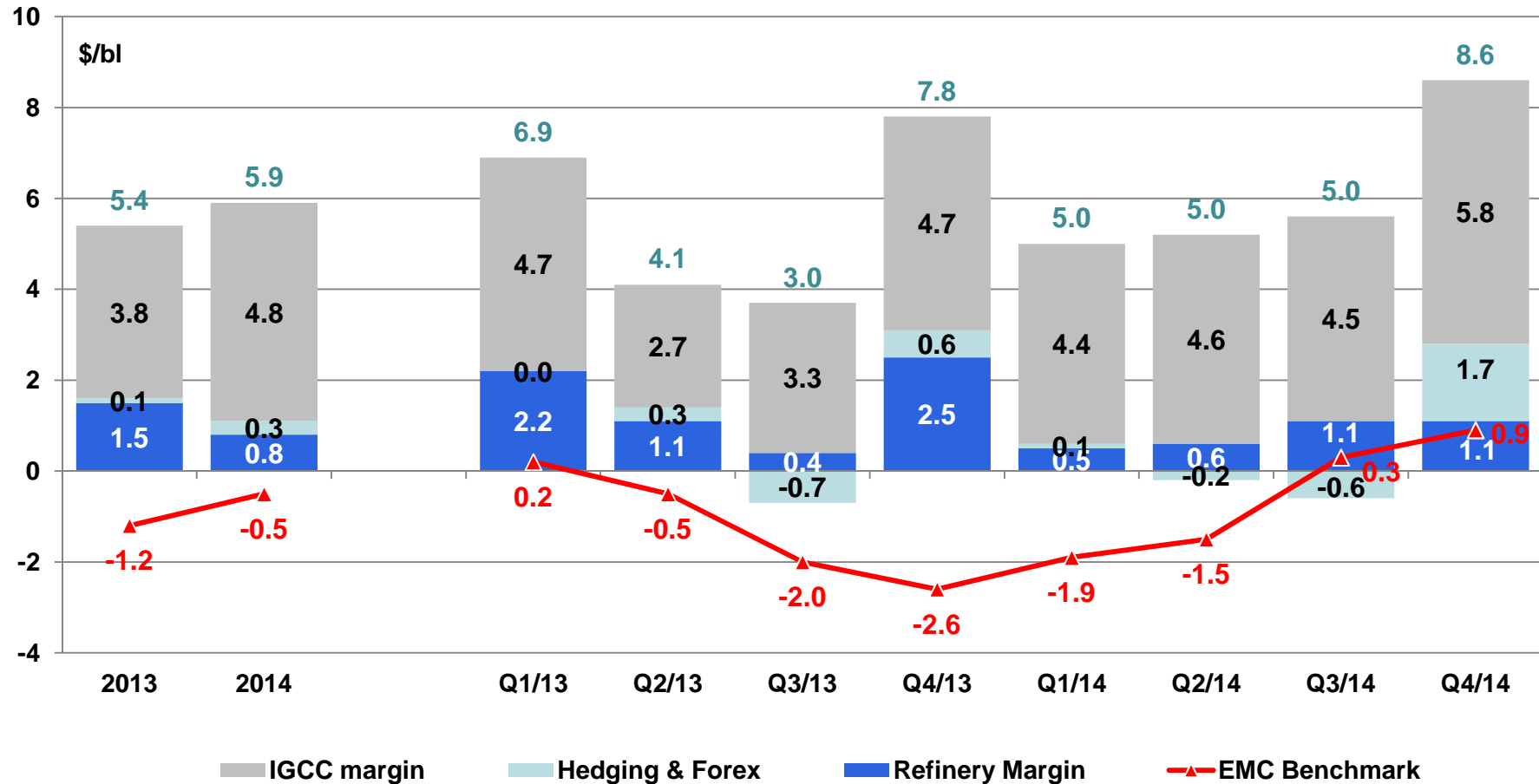


Med: Diesel Crack spread vs Brent monthly averages





# 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

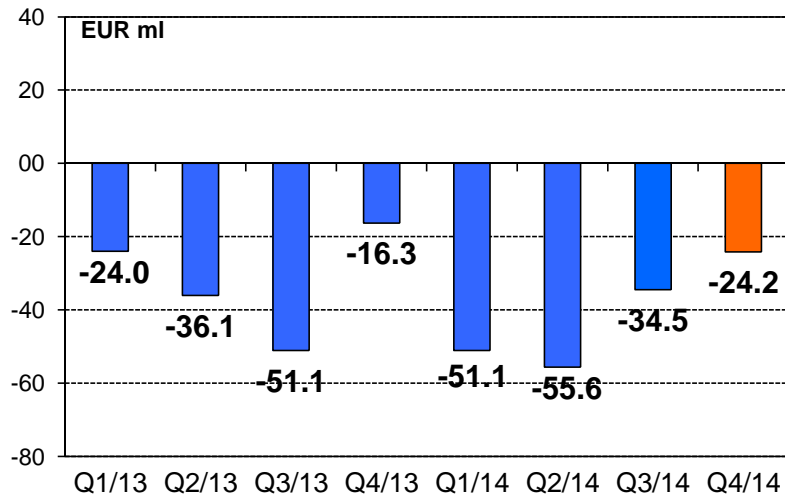


➤ **Segments Review**

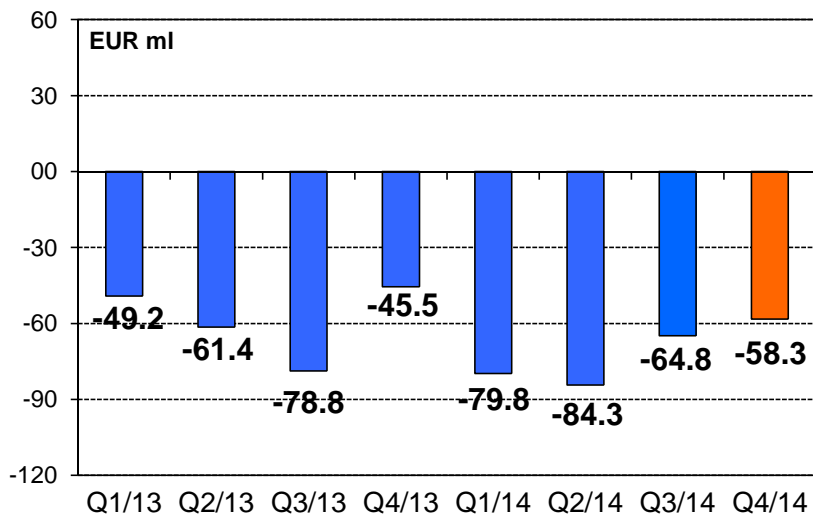


# Segment Review: Refining

## Comparable EBITDA



## Comparable EBIT



## Q4/14

- **Crude runs at 22.9 Mbl (249 kbd), down 2% vs. Q4/13**
  - ✓ Maintenance for one crude distillation unit (started Sep.14, ended Oct.14)
- **Comparable EBITDA at EUR -24.2ml, vs. EUR -16.3ml in Q4/13**
  - ✓ The lower result is mainly due to “5-year turnaround” activities (which penalised the EBITDA for EUR -32ml in Q4/14 vs. no penalisation in Q4/13) and also to the lower refinery runs (-2%)
  - ✓ On the other hand, markets were more favourable in Q4/14 (as shown by EMC Benchmark at +0.9\$/bl, vs. -2.6\$/bl in Q4/13)
  - ✓ Net result of FOREX and hedging derivatives equal to EUR +32ml in Q4/14 (vs. EUR +10ml in Q4/13). As usual, this is formally included within the “Financial Income/Expense” but, from a practical stand-point, it should be included in the result from operations, as it is standard commercial practice

## FY/14

- **Crude runs at 90.7 Mbl (249 kbd), down 4% vs. FY/13**
  - ✓ Differences in maintenance activities carried out in the two years under comparison, and also economic run-cuts made during first half of 2014
- **Comparable EBITDA at EUR -165.4ml vs. EUR -127.5ml in FY/13**
  - ✓ Higher scheduled maintenance’s impact on EBITDA (EUR -68 ml in FY/14, vs. EUR -29 ml in FY/13) and lower refinery runs (-4%) were only partially compensated by improved market conditions towards the end of FY/14 (EMC Benchmark margin at -0.5 \$/bl, vs. -1.2 \$/bl in FY/13)
  - ✓ Net result of FOREX and hedging derivatives equal to EUR +22ml in FY/14 (vs. EUR +2ml in FY/13), formally included within “Financial Income/Expense”, which however should be included in the result from operations

EUR ml	Q4/14	Q4/13	FY/14	FY/13
Comparable EBITDA	(24.2)	(16.3)	(165.4)	(127.5)
Comparable EBIT	(58.3)	(45.5)	(287.2)	(234.9)



## Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2014	2013
<b>LPG</b>	<i>Thousand tons</i>	146	267
	<i>Yield</i>	1.2%	2.1%
<b>NAPHTHA+GASOLINE</b>	<i>Thousand tons</i>	3,328	3,558
	<i>yield</i>	26.8%	27.4%
<b>MIDDLE DISTILLATES</b>	<i>Thousand tons</i>	6,725	6,959
	<i>yield</i>	54.1%	53.6%
<b>FUEL OIL &amp; OTHERS</b>	<i>Thousand tons</i>	377	304
	<i>yield</i>	3.0%	2.3%
<b>TAR</b>	<i>Thousand tons</i>	1,149	1,123
	<i>yield</i>	9.2%	8.6%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE		2014	2013
<b>Light extra sweet</b>		34%	45%
<b>Light sweet</b>		8%	2%
<b>Medium sweet/extra sweet</b>		3%	2%
<b>Medium sour</b>		22%	26%
<b>Heavy sour/sweet</b>		33%	25%
<b>Average crude gravity</b>	° API	32.0	32.3





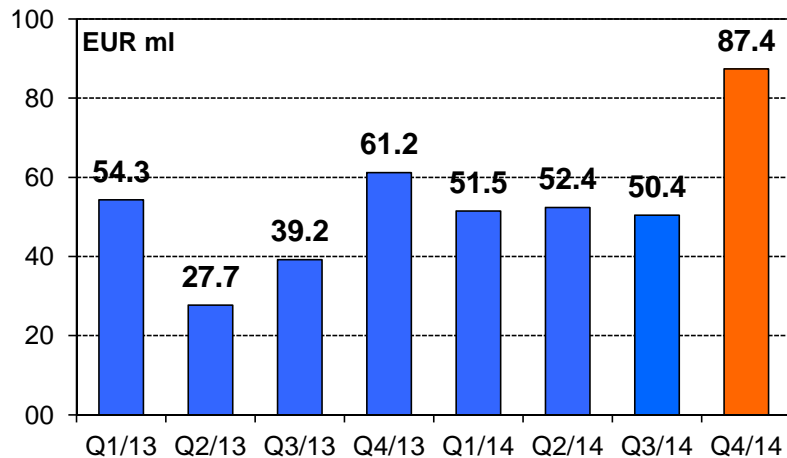
## Segment Review: Refining – Fixed & Variable costs

		2013	Q1/14	Q2/14	Q3/14	Q4/14	2014
<b>Refinery RUNS</b>	Million barrels	94.8	24.1	22.8	20.9	22.9	90.7
<i>Exchange rate</i>	<i>EUR/USD</i>	1.33	1.37	1.37	1.33	1.25	1.33
<b>Fixed costs</b>	EUR million	<b>237</b>	<b>61</b>	<b>65</b>	<b>51</b>	<b>44</b>	<b>221</b>
	\$/bl	<b>3.3</b>	<b>3.4</b>	<b>3.9</b>	<b>3.2</b>	<b>2.4</b>	<b>3.2</b>
<b>Variable costs</b>	EUR million	<b>177</b>	<b>45</b>	<b>51</b>	<b>46</b>	<b>34</b>	<b>175</b>
	\$/bl	<b>2.5</b>	<b>2.5</b>	<b>3.1</b>	<b>2.9</b>	<b>1.8</b>	<b>2.6</b>

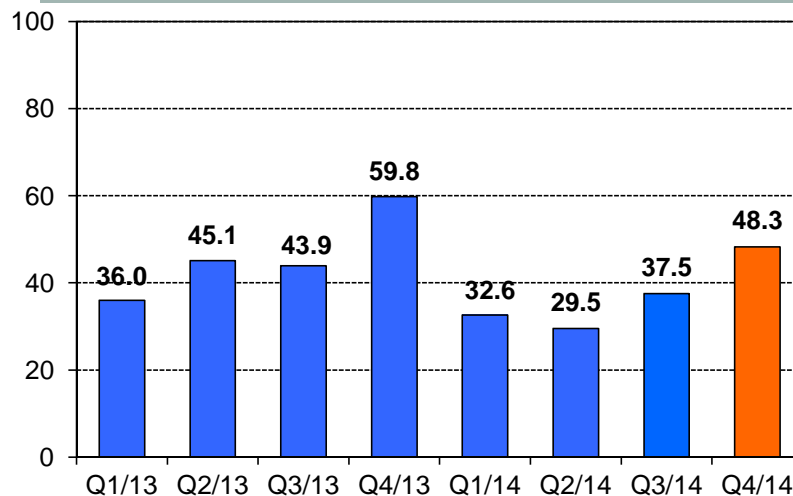


# Segment Review: Power Generation

## Comparable EBITDA



## IT GAAP EBITDA



## Q4/14

- **IFRS EBITDA at EUR 87.4ml, vs. EUR 61.2ml in Q4/13**
  - ✓ Q4/14 results positively influenced vs. Q3/13, by the use of updated future scenarios for gas and oil quotations
  - ✓ Sales of steam & hydrogen were EUR 1.3ml lower than in Q4/13
- **IT GAAP EBITDA at EUR 48.3ml, vs. EUR 59.8ml in Q4/13**
  - ✓ Reduction of CIP6/92 tariff (-15% vs. Q4/13) due to Decree Law 69/13
  - ✓ Slightly lower Power production (1.07TWh, -4% vs. Q4/13)
  - ✓ Lower sales of steam & hydrogen, as mentioned above
  - ✓ As a partial compensation of the above negative effects, a strong positive contribution to Q4/14 results came from reduced cost of the feedstock (linked to oil prices)

## FY/14

- **IFRS EBITDA at EUR 241.7ml, vs. EUR 182.4ml in FY/13**
  - ✓ As discussed above, FY/14 results benefit from the use of updated future scenarios for gas and oil quotations
  - ✓ Steam & hydrogen sales in FY/14 were EUR 4.7ml higher than in FY/13
- **IFRS EBIT: includes EUR 180 ml pre-tax reversal of CIP6/92 contract write-off, due to adoption of updated outlook for future prices of crude oil and gas**
- **IT GAAP EBITDA at EUR 148.0ml, vs. EUR 184.8ml in FY/13**
  - ✓ Reduction of CIP6/92 tariff (-15% vs. FY/13) due to Decree Law 69/13
  - ✓ Partial offsetting from lower cost of the feedstock, from higher production and sale of electricity (+3%), and from higher sales of steam & hydrogen

EUR ml	Q4/14	Q4/13	FY/14	FY/13
Comparable EBITDA	87.4	61.2	241.7	182.4
Comparable EBIT	71.0	40.5	176.0	109.5
IT GAAP EBITDA	48.3	59.8	148.0	184.8

Note: IFRS EBITDA is coincident with *Comparable EBITDA*



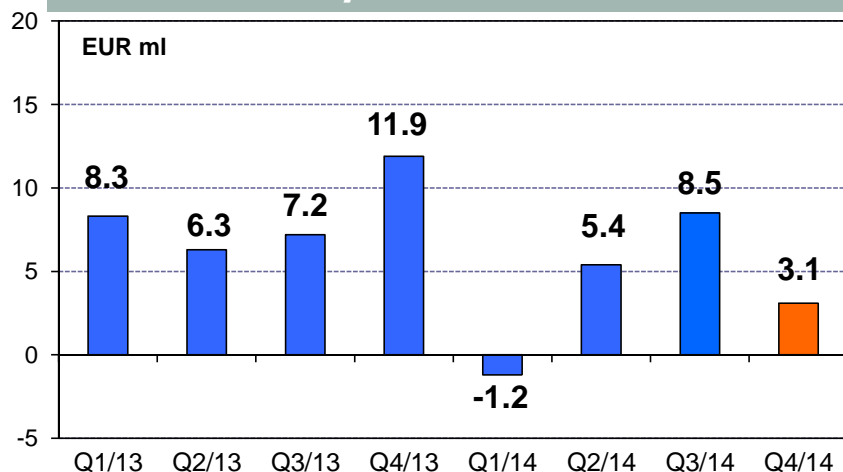
# Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		2013	Q1/14	Q2/14	Q3/14	Q4/14	2014
<b>Refinery RUNS</b>	Million barrels	94.8	24.1	22.8	20.9	22.9	90.7
<b>Power production</b>	MWh/1000	4,217	1,085	1,115	1,085	1,068	4,353
<i>Exchange rate</i>	<i>EUR/USD</i>	1.33	1.37	1.37	1.33	1.25	1.33
<b>Fixed costs</b>	EUR million	<b>88</b>	<b>25</b>	<b>25</b>	<b>20</b>	<b>19</b>	<b>89</b>
	\$/bl	<b>1.2</b>	<b>1.4</b>	<b>1.5</b>	<b>1.3</b>	<b>1.0</b>	<b>1.3</b>
	EUR/MWh	<b>21</b>	<b>23</b>	<b>22</b>	<b>18</b>	<b>18</b>	<b>20</b>
<b>Variable costs</b>	EUR million	<b>71</b>	<b>17</b>	<b>18</b>	<b>17</b>	<b>10</b>	<b>62</b>
	\$/bl	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>0.5</b>	<b>0.9</b>
	EUR/MWh	<b>17</b>	<b>15</b>	<b>16</b>	<b>16</b>	<b>9</b>	<b>14</b>



# Segment Review: Marketing

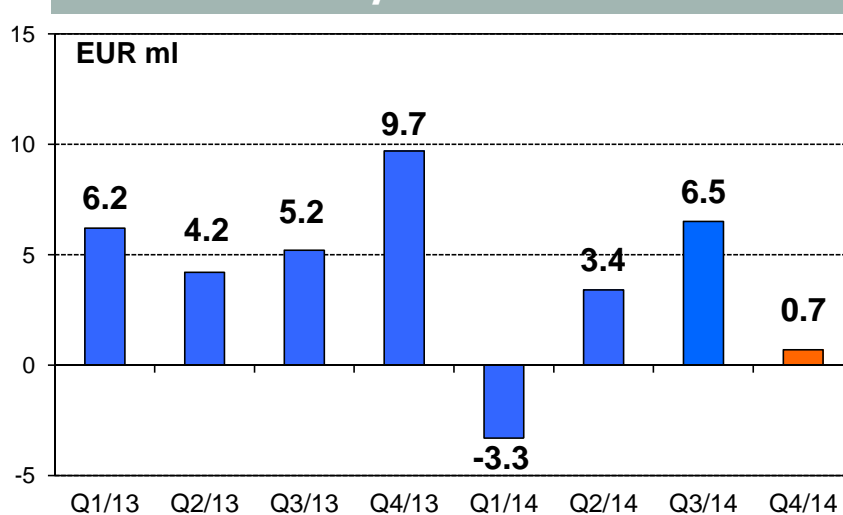
## Comparable EBITDA



## Q4/14

- **Comparable EBITDA at EUR 3.1ml, vs. EUR 11.9ml in Q4/13**
  - ✓ Arcola Petrolifera developed its customer base, focusing on unbranded retail stations and wholesalers. Sales increased (+7% vs. Q4/13), but intensified competition weighed on gross margin
  - ✓ Saras Energia reduced its sales (-16% vs. Q4/13) along with the general trend of declining consumption in the Spanish market
  - ✓ Quarterly results penalised by the introduction in Spain of a new charge ("Mandatory contribution for Energy Efficiency") worth EUR 2ml in H2/14
  - ✓ Weak quarterly performance of the Spanish Biodiesel business, whose sale transaction was completed in December 2014

## Comparable EBIT



## FY/14

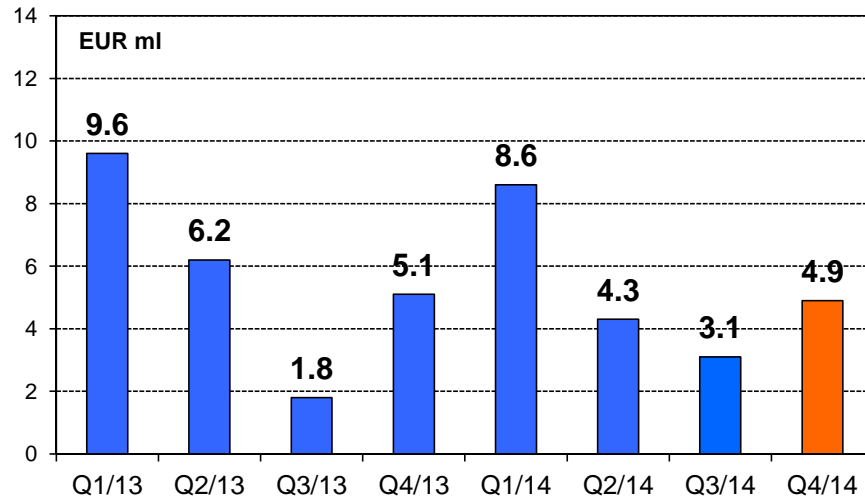
- **Comparable EBITDA at EUR 15.8ml, vs. EUR 33.7ml in FY/13**
  - ✓ Lower results in FY/14 due to disappointing Q1/14 (negative EBITDA), and also to the above-mentioned weakness in the results of Q4/14
  - ✓ Arcola Petrolifera increased sales by 5% (discounting policies in regions with higher competition), while the decline in gross margin was in part offset thanks to lower biofuels' blending costs
  - ✓ Saras Energia continued to optimize its sale channels, increasing unit margin, but reducing sales (-6% vs. FY/13). Moreover, the "Mandatory contribution for Energy Efficiency" and the weak results of the Biodiesel also penalised the yearly result of our Spanish subsidiary

EUR ml	Q4/14	Q4/13	FY/14	FY/13
Comparable EBITDA	3.1	11.9	15.8	33.7
Comparable EBIT	0.7	9.7	7.3	25.3



# Segment Review: Wind Power

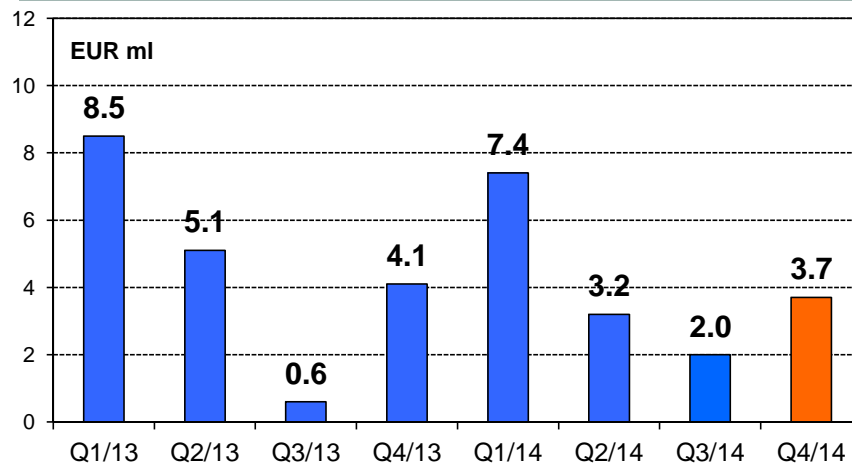
## Comparable EBITDA



## Q4/14

- **Comparable EBITDA at EUR 4.9ml, vs. EUR 5.1ml in Q4/13**
  - ✓ Slightly lower power production (-3% vs. Q4/13, at 38,929MWh)
  - ✓ Increased values of Green Certificates (up by 0.3 EURcent/kWh) and also of the power tariff (+0.1 EURcent/kWh), managed to compensate almost entirely the lower production of electricity

## Comparable EBIT



## FY/14

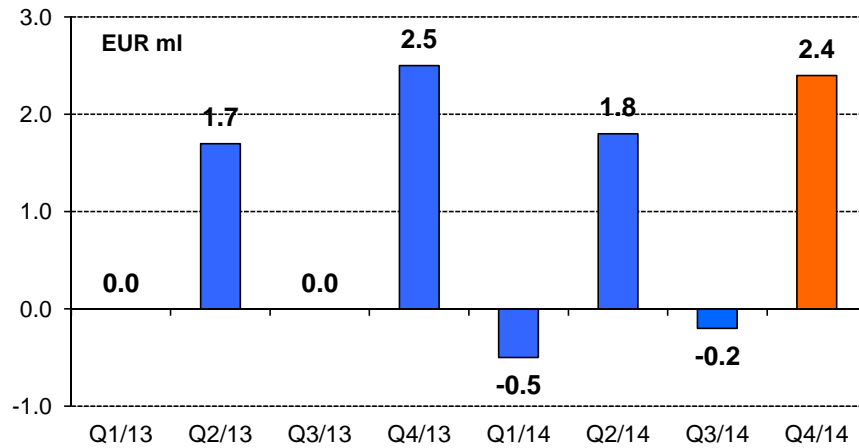
- **Comparable EBITDA at EUR 20.9ml, vs. EUR 22.7ml in FY/13**
  - ✓ The lower result is mainly due to a reduction in production of electricity (-13% vs. FY/13, characterised by extraordinary wind conditions)
  - ✓ The lower value of the power tariff (-0.9 EURcent/kWh vs. FY/13), was almost entirely offset by the increase in value of the Green Certificates (+0.8 EURcent/kWh)

EUR ml	Q4/14	Q4/13	FY/14	FY/13
Comparable EBITDA	4.9	5.1	20.9	22.7
Comparable EBIT	3.7	4.1	16.3	18.3



# Segment Review: Others

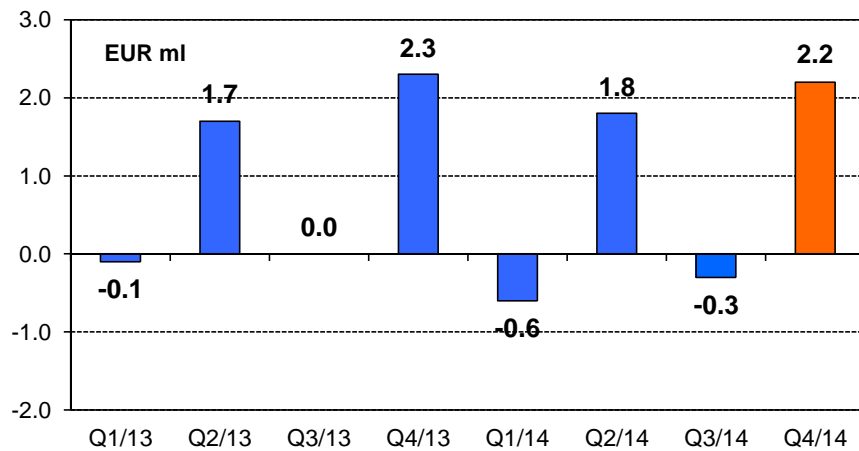
## Comparable EBITDA



## Q4/14

- Comparable EBITDA at EUR 2.4ml, vs. EUR 2.5ml in Q4/13

## Comparable EBIT



## FY/14

- Comparable EBITDA at EUR 3.5ml, vs. EUR 4.2ml in FY/13

EUR ml	Q4/14	Q4/13	FY/14	FY/13
Comparable EBITDA	2.4	2.5	3.5	4.2
Comparable EBIT	2.2	2.3	3.1	3.9



➤ **Financials**



## Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q4/13	2013	Q1/14	Q2/14	Q3/14	Q4/14	2014
EBITDA	46.7	71.7	(17.0)	32.6	(19.5)	(235.9)	(239.8)
<b>Comparable EBITDA</b>	<b>64.4</b>	<b>115.5</b>	<b>7.3</b>	<b>8.3</b>	<b>27.3</b>	<b>73.6</b>	<b>116.5</b>
D&A (*)	(53.3)	(425.9)	(48.5)	(49.4)	(50.0)	100.4	(47.5)
<b>EBIT</b>	<b>(6.6)</b>	<b>(354.2)</b>	<b>(65.5)</b>	<b>(16.8)</b>	<b>(69.5)</b>	<b>(135.5)</b>	<b>(287.3)</b>
<b>Comparable EBIT</b>	<b>11.1</b>	<b>(77.9)</b>	<b>(41.2)</b>	<b>(39.9)</b>	<b>(22.7)</b>	<b>19.3</b>	<b>(84.5)</b>
Interest expense	(8.9)	(27.8)	(8.7)	(8.6)	(10.1)	(11.2)	(38.6)
Other	(1.8)	(1.6)	1.5	(13.0)	15.8	58.4	62.8
<b>Financial Income/Expense</b>	<b>(10.7)</b>	<b>(29.4)</b>	<b>(7.2)</b>	<b>(21.6)</b>	<b>5.7</b>	<b>47.2</b>	<b>24.2</b>
<b>Profit before taxes</b>	<b>(17.4)</b>	<b>(383.6)</b>	<b>(72.7)</b>	<b>(38.4)</b>	<b>(63.7)</b>	<b>(88.2)</b>	<b>(263.1)</b>
Taxes	(16.1)	112.5	21.0	6.7	20.4	(51.2)	(3.1)
<b>Net Result</b>	<b>(33.4)</b>	<b>(271.1)</b>	<b>(51.7)</b>	<b>(31.7)</b>	<b>(43.4)</b>	<b>(139.5)</b>	<b>(266.2)</b>
Adjustments	38.7	186.9	11.3	(6.8)	13.9	157.5	175.8
<b>Adjusted Net Result</b>	<b>5.3</b>	<b>(84.1)</b>	<b>(40.4)</b>	<b>(38.4)</b>	<b>(29.5)</b>	<b>18.0</b>	<b>(90.4)</b>

(\*) In Q2/13 the revision of the CIP6/92 tariff structure according to Decree Law 69/13 caused a write-off (EUR -232 ml pre-tax) of the contract between Sarlux and the National Grid Operator (GSE); In Q4/14 there was the reversal of the afore-mentioned write-off (EUR +180 ml pre-tax), due to the implementation of new scenarios for the prices of gas and crude oil. Q4/14 also includes a write-off (EUR -23 ml pre-tax) of the work-in-progress of some refinery units, no longer needed thanks to Versalis' acquisition

DETAILS OF ADJUSTMENT (EUR ml)	Q4/13	2013	Q1/14	Q2/14	Q3/14	Q4/14	2014
<b>Net Result</b>	<b>(33.4)</b>	<b>(271.1)</b>	<b>(51.7)</b>	<b>(31.7)</b>	<b>(43.4)</b>	<b>(139.5)</b>	<b>(266.2)</b>
(LIFO – FIFO) inventories net of taxes	13.5	43.4	15.0	(14.9)	30.3	263.4	293.8
non recurring items net of taxes	18.2	148.3	0.0	1.2	0.0	(89.3)	(88.0)
change in derivatives fair value net of taxes	7.0	(4.7)	(3.8)	6.9	(16.4)	(16.7)	(29.9)
<b>Adjusted Net Result</b>	<b>5.3</b>	<b>(84.1)</b>	<b>(40.4)</b>	<b>(38.4)</b>	<b>(29.5)</b>	<b>18.0</b>	<b>(90.4)</b>





## Financials: Key Balance Sheet Figures

EUR million	Q1/14	Q2/14	Q3/14	Q4/14
<b>Current assets</b>	<b>2,210</b>	<b>2,216</b>	<b>2,175</b>	<b>2,255</b>
CCE and financial assets held for trading	540	493	536	667
Other current assets	1,670	1,724	1,639	1,588
<b>Non-current assets</b>	<b>1,524</b>	<b>1,500</b>	<b>1,520</b>	<b>1,617</b>
<b>TOTAL ASSETS</b>	<b>3,734</b>	<b>3,716</b>	<b>3,695</b>	<b>3,872</b>
<b>Current Liabilities</b>	<b>2,020</b>	<b>2,070</b>	<b>2,177</b>	<b>2,506</b>
Short-Term financial liabilities	224	183	455	532
Other current liabilities	1,796	1,887	1,722	1,975
<b>Non-Current Liabilities</b>	<b>844</b>	<b>807</b>	<b>723</b>	<b>710</b>
Long-Term financial liabilities	385	367	291	277
Other non-current liabilities	459	440	432	433
<b>Shareholders Equity</b>	<b>870</b>	<b>839</b>	<b>796</b>	<b>657</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,734</b>	<b>3,716</b>	<b>3,695</b>	<b>3,872</b>



## Financials: Net Financial Position

EUR Million	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14	31-Dec-14
Medium/long term bank loans	(137)	(135)	(118)	(117)	(103)
Bonds	(249)	(249)	(249)	(174)	(174)
Other financial assets	6	6	6	6	6
<b>Total long term Net Financial Position</b>	<b>(380)</b>	<b>(379)</b>	<b>(361)</b>	<b>(285)</b>	<b>(271)</b>
Bonds				(250)	(250)
Short term loans	(39)	(39)	(38)	(38)	(32)
Debts due to banks	(110)	(137)	(97)	(65)	(67)
Other short term financial liabilities	(11)	(33)	(21)	(33)	(10)
Fair value on derivatives and net realized differentials	(8)	(2)	(13)	12	76
Other financial assets held for trading	21	34	19	38	38
Cash and cash equivalents (CCE)	507	494	451	479	634
Warranty deposits for derivatives	11	7	16	13	(10)
<b>Total short term Net Financial Position</b>	<b>372</b>	<b>324</b>	<b>318</b>	<b>157</b>	<b>378</b>
<b>Total Net Financial Position</b>	<b>(8)</b>	<b>(55)</b>	<b>(43)</b>	<b>(128)</b>	<b>107</b>



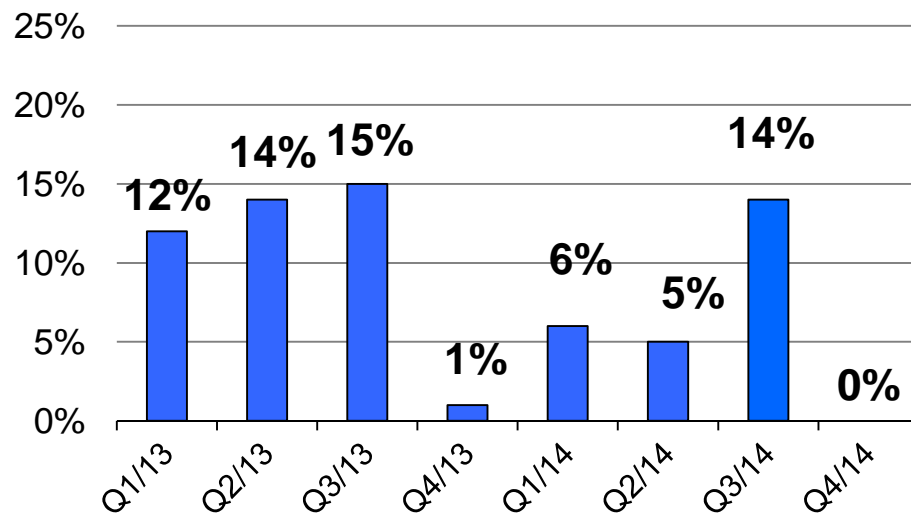
## Financials: CAPEX

<b>CAPEX BY SEGMENT</b> (EUR million)	<b>2013</b>	<b>Q1/14</b>	<b>Q2/14</b>	<b>Q3/14</b>	<b>Q4/14</b>	<b>2014</b>
REFINING	87.1	18.1	16.4	48.4	40.4	123.4
POWER GENERATION	16.9	4.5	0.2	0.3	1.9	6.8
MARKETING	3.7	0.6	1.0	0.6	0.9	3.0
WIND	0.2	0.2	0.1	0.0	0.3	0.6
OTHER ACTIVITIES	1.7	0.3	0.3	0.4	0.0	0.9
<b>TOTAL CAPEX</b>	<b>109.6</b>	<b>23.7</b>	<b>18.0</b>	<b>49.7</b>	<b>43.4</b>	<b>134.8</b>



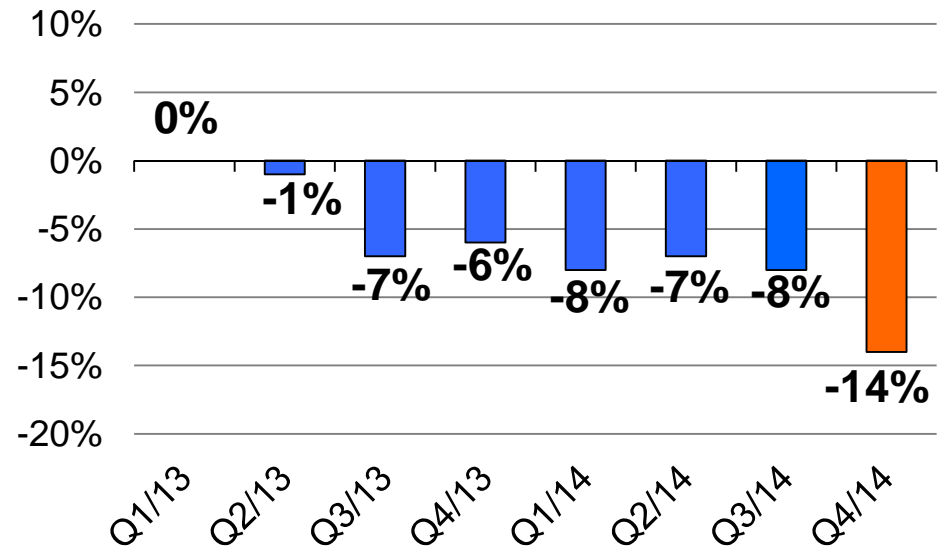
# Financials: Key Ratios

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



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

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



2. After tax, quarterly figures are 1 year rolling

**Note:** NFP was positive and equal to EUR +107ml at the end of Q4/14



➤ **Outlook & Strategy**



- The year 2015 began in a very positive manner. Indeed, the rebound of the refining margins started in Q4/14 has now become even stronger. The reference margin EMC Benchmark climbed from the average of +0.9 \$/bl in Q4/14, up to the current average of +3.5 \$/bl in Q1/15-to-date (according to the data available at the time of publishing this document). Such trend can be primarily attributed to a situation of persistently growing production and supply of crude oil, at a time of stagnating global demand for oil products
- Besides the decline in absolute value of the crude oil quotations, the current production surplus creates also interesting changes in the discounts/premia paid for different grades of crude oil versus Brent; in particular, high discounts are being recognised to the heavy grades, leading to meaningful advantages for the configuration of our refinery, that is capable of processing even the most complicated and unconventional kind of feedstock
- Further positive signals for 2015 outlook are related to the strengthening of the US dollar which, in recent months stands at an average of approx. 1.15 US dollars for 1 Euro (which means 10% stronger versus the values of the fourth quarter of 2014). As it is well known, a strong dollar supports the results of the Refining segment, which earns a gross margin in US dollars, and it pays fixed and variable costs in Euro
- Moreover, Saras maintenance programme for the year 2015 will be light, with reduced impact on EBITDA and on refinery runs. In particular, the refinery shall process approx. 15 million tons of crude oil (equivalent to 110 million barrels), which represents an increase of more than 2.5 million tons versus FY 2014, with obvious positive impact on the results
- It is also important to highlight the completion of the acquisition, on December 29th 2014, of a business branch of Versalis SpA, made of approx. 80% of the production units of the Versalis' petrochemical plant in Sarroch (Cagliari). With this transaction, Saras benefited from a positive consideration of approx. EUR 50 ml paid by Versalis; additionally, it is expected that, in due course, the profitability of the Refining segment shall increase by approx. EUR 10 ml per year, thanks to several production synergies and optimisations



- **Moving to the analysis of the Power Generation segment, its financial results are expected to improve in FY 2015, mainly as a consequence of the weakness of crude oil. Conversely, the revenues of the segment are not expected to change in a significant manner, because the power tariff should remain firm**
- **With regards to the Marketing segment, its margin in FY 2015 is expected to remain substantially stable, thanks to a gradual recovery in the consumption of oil products in Europe, and notwithstanding the introduction of the “Mandatory contribution for Energy Efficiency” in Spain**
- **Finally, the abolition of the so called “Robin Hood Tax” is very welcome, and it shall reduce by 6.5% the direct tax burden of the Group, starting from 2015**



➤ **Additional Information**





## Additional information: 2014 Maintenance Schedule

		Q1/14	Q2/14	Q3/14	Q4/14	2014
<b>REFINERY</b>						
<b>PLANT</b>		<b>VSB</b>	<b>MHC1</b>	<b>T1, FCC, Alky, TAME</b>		
<b>Refinery runs</b>	<b>Tons (ml) Bbls (ml)</b>	<b>3.3 24.1</b>	<b>3.1 22.8</b>	<b>2.9 20.9</b>	<b>3.1 22.9</b>	<b>12.4 90.7</b>
<b>EBITDA reduction due to scheduled maintenance</b>	<b>USD (ml)</b>	<b>4</b>	<b>5</b>	<b>41</b>	<b>40</b>	<b>90</b>
<b>IGCC</b>						
<b>PLANT</b>		<b>1 Gasifier, 1 Turbine</b>	<b>H<sub>2</sub>S Absorber, 1 Gasifier, 1 Turbine</b>			
<b>Power production</b>	<b>MWh (ml)</b>	<b>1.09</b>	<b>1.11</b>	<b>1.09</b>	<b>1.07</b>	<b>4.36</b>



## Additional information: 2015 Maintenance Schedule

		Q1/15 expected	Q2/15 expected	Q3/15 expected	Q4/15 expected	2015 expected
<b>REFINERY</b>						
<b>Refinery runs</b>	<b>Tons (ml) Bbls (ml)</b>	<b>3.6 ÷ 3.8 26.3 ÷ 27.7</b>	<b>3.4 ÷ 3.6 24.8 ÷ 26.3</b>	<b>3.7 ÷ 3.9 27.0 ÷ 28.5</b>	<b>3.6 ÷ 3.8 26.3 ÷ 27.7</b>	<b>14.3 ÷ 15.1 104 ÷ 110</b>
<b>EBITDA reduction due to scheduled maintenance</b>	<b>USD (ml)</b>	<b>13 ÷ 16</b>	<b>17 ÷ 21</b>		<b>5 ÷ 8</b>	<b>35 ÷ 45</b>
<b>IGCC</b>						
<b>Power production</b>	<b>MWh (ml)</b>	<b>0.95 ÷ 1.05</b>	<b>1.10 ÷ 1.20</b>	<b>1.10 ÷ 1.20</b>	<b>1.00 ÷ 1.10</b>	<b>4.15 ÷ 4.55</b>



## Additional information: Refining

EUR million	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14	Q4/14	2014
EBITDA	(13.4)	(57.8)	(57.9)	(24.5)	(153.6)	(75.7)	(29.9)	(81.3)	(314.4)	(501.3)
<b>Comparable EBITDA</b>	<b>(24.0)</b>	<b>(36.1)</b>	<b>(51.1)</b>	<b>(16.3)</b>	<b>(127.5)</b>	<b>(51.1)</b>	<b>(55.6)</b>	<b>(34.5)</b>	<b>(24.2)</b>	<b>(165.4)</b>
EBIT	(38.6)	(83.1)	(85.6)	(53.7)	(261.0)	(104.4)	(58.6)	(111.6)	(371.2)	(645.8)
<b>Comparable EBIT</b>	<b>(49.2)</b>	<b>(61.4)</b>	<b>(78.8)</b>	<b>(45.5)</b>	<b>(234.9)</b>	<b>(79.8)</b>	<b>(84.3)</b>	<b>(64.8)</b>	<b>(58.3)</b>	<b>(287.2)</b>
<b>CAPEX</b>	<b>26.0</b>	<b>24.7</b>	<b>14.9</b>	<b>21.5</b>	<b>87.1</b>	<b>18.1</b>	<b>16.4</b>	<b>48.4</b>	<b>40.4</b>	<b>123.4</b>
<b>REFINERY RUNS</b>										
Thousand tons	<b>3,088</b>	<b>3,378</b>	<b>3,292</b>	<b>3,222</b>	<b>12,980</b>	<b>3,297</b>	<b>3,124</b>	<b>2,866</b>	<b>3,144</b>	<b>12,430</b>
Million barrels	<b>22.5</b>	<b>24.7</b>	<b>24.0</b>	<b>23.5</b>	<b>94.8</b>	<b>24.1</b>	<b>22.8</b>	<b>20.9</b>	<b>22.9</b>	<b>90.7</b>
Barrels/day	<b>250</b>	<b>271</b>	<b>261</b>	<b>256</b>	<b>260</b>	<b>267</b>	<b>251</b>	<b>227</b>	<b>249</b>	<b>249</b>
<b>REFINERY MARGINS</b>										
EMC benchmark	<b>0.2</b>	<b>(0.5)</b>	<b>(2.0)</b>	<b>(2.6)</b>	<b>(1.2)</b>	<b>(1.9)</b>	<b>(1.5)</b>	<b>0.3</b>	<b>0.9</b>	<b>(0.5)</b>
Saras margin	<b>2.2</b>	<b>1.1</b>	<b>0.4</b>	<b>2.5</b>	<b>1.5</b>	<b>0.5</b>	<b>0.6</b>	<b>1.1</b>	<b>1.1</b>	<b>0.8</b>



## Additional information: Power Generation

EUR million	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14	Q4/14	2014	
<b>Comparable EBITDA</b>	54.3	27.7	39.2	61.2	182.4	51.5	52.4	50.4	87.4	241.7	
<b>Comparable EBIT</b>	34.4	7.6	27.0	40.5	109.5	35.1	36.0	33.9	71.0	176.0	
EBITDA IT GAAP	36.0	45.1	43.9	59.8	184.8	32.6	29.5	37.5	48.3	148.0	
EBIT IT GAAP	24.9	33.6	32.6	40.1	131.2	17.2	14.0	21.9	32.8	86.0	
<b>CAPEX</b>	<b>6.0</b>	<b>4.6</b>	<b>2.2</b>	<b>4.1</b>	<b>16.9</b>	<b>4.5</b>	<b>0.2</b>	<b>0.3</b>	<b>1.9</b>	<b>6.8</b>	
<b>POWER PRODUCTION</b>	<small>MWh/1000</small>	<b>937</b>	<b>1,102</b>	<b>1,068</b>	<b>1,111</b>	<b>4,217</b>	<b>1,085</b>	<b>1,115</b>	<b>1,085</b>	<b>1,068</b>	<b>4,353</b>
POWER TARIFF	<small>€cent/KWh</small>	12.3	11.8	11.5	11.9	11.9	10.3	10.0	10.0	10.1	10.1
POWER IGCC MARGIN	<small>\$/bl</small>	4.7	2.7	3.3	4.7	3.8	4.4	4.6	4.5	5.8	4.8



## Additional information: Marketing

EUR million	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14	Q4/14	2014
EBITDA	3.9	(3.9)	13.6	2.4	16.0	(0.9)	4.0	8.5	(16.2)	(4.6)
<b>Comparable EBITDA</b>	<b>8.3</b>	<b>6.3</b>	<b>7.2</b>	<b>11.9</b>	<b>33.7</b>	<b>(1.2)</b>	<b>5.4</b>	<b>8.5</b>	<b>3.1</b>	<b>15.8</b>
EBIT	1.8	(6.0)	11.6	0.2	7.6	(3.0)	3.3	6.5	(21.2)	(14.4)
<b>Comparable EBIT</b>	<b>6.2</b>	<b>4.2</b>	<b>5.2</b>	<b>9.7</b>	<b>25.3</b>	<b>(3.3)</b>	<b>3.4</b>	<b>6.5</b>	<b>0.7</b>	<b>7.3</b>
<b>CAPEX</b>	<b>0.7</b>	<b>1.3</b>	<b>0.6</b>	<b>1.1</b>	<b>3.7</b>	<b>0.6</b>	<b>1.0</b>	<b>0.6</b>	<b>0.9</b>	<b>3.0</b>
<b>SALES</b> (THOUSAND TONS)										
ITALY	554	578	608	603	2,342	553	613	637	646	2,449
SPAIN	320	285	345	360	1,310	320	312	298	303	1,234
<b>TOTAL</b>	<b>873</b>	<b>864</b>	<b>952</b>	<b>963</b>	<b>3,652</b>	<b>873</b>	<b>925</b>	<b>936</b>	<b>949</b>	<b>3,683</b>



## Additional information: Wind and Others

<b>Wind</b>	(EUR million)	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14	Q4/14	2014
Comparable EBITDA		9.6	6.2	1.8	5.1	22.7	8.6	4.3	3.1	4.9	20.9
Comparable EBIT		8.5	5.1	0.6	4.1	18.3	7.4	3.2	2.0	3.7	16.3
<b>POWER PRODUCTION</b>	MWh	78,052	55,558	23,220	40,212	197,042	61,546	36,880	34,302	38,929	171,657
POWER TARIFF	€cent/ KWh	6.1	5.3	5.8	5.6	5.7	4.8	4.4	4.5	5.7	4.8
GREEN CERTIFICATES	€cent/ KWh	9.0	9.4	7.9	8.7	8.9	9.9	10.4	9.5	9.0	9.7
CAPEX		0.1	0.0	0.6	(0.5)	0.2	0.2	0.1	0.0	0.3	0.6

<b>Others</b>	(EUR million)	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14	Q4/14	2014
Comparable EBITDA		0.0	1.7	0.0	2.5	4.2	(0.5)	1.8	(0.2)	2.4	3.5
Comparable EBIT		(0.1)	1.7	0.0	2.3	3.9	(0.6)	1.8	(0.3)	2.2	3.1
CAPEX		0.7	0.3	0.1	0.7	1.7	0.3	0.3	0.4	0.0	0.9

**Note:** Negative value in Wind segment CAPEX for Q4/13 was due to a change in classification