



SARAS

Preliminary FY 2015 and Q4 2015 results

29th February 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



Q4/15 highlights



Robust Group quarterly EBITDA¹ (EUR 130.0M) with refining EBITDA¹ at EUR 75.7M



Net Financial Position firmly positive (EUR +162M) thanks to healthy EBITDA generation



**Operations in line with expectations, when considering quarterly maintenance plans:
Refining (25.3Mbl) and IGCC (1.04TWh)**



Supply-chain optimization to capture market opportunities on crudes, feedstock & products



Contribution from ex-Versalis plants exceeded initial expectations

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

1. *Comparable*



Q4/15 and FY/15 Group Results

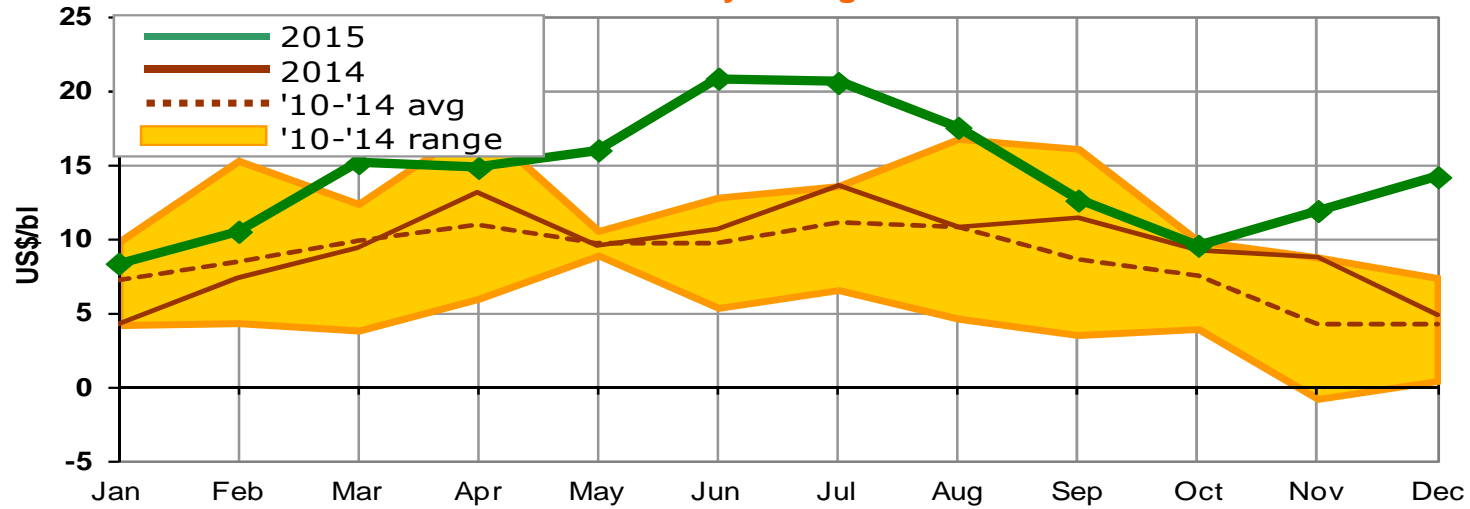
EUR million	Q4/15	Q4/14	Change %	FY 2015	FY 2014	Change %
Reported EBITDA	(5.9)	(233.1)	+97%	556.0	(237.0)	+335%
Reported Net Result	(53.0)	(135.1)	+61%	223.7	(261.8)	+185%
Comparable¹ EBITDA	130.0	106.1	+23%	741.0	139.0	+433%
Adjusted² Net Result	29.5	24.7	+19%	326.3	(83.6)	+490%
Net Financial Position	162	108		162	108	

- 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 results of 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

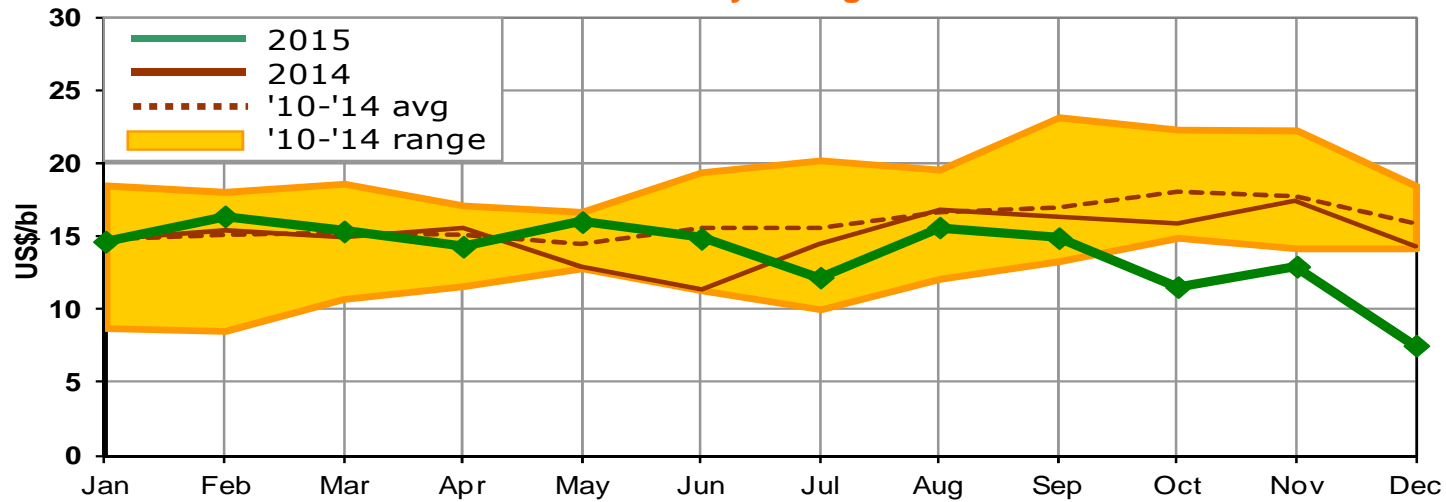


Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent
monthly averages

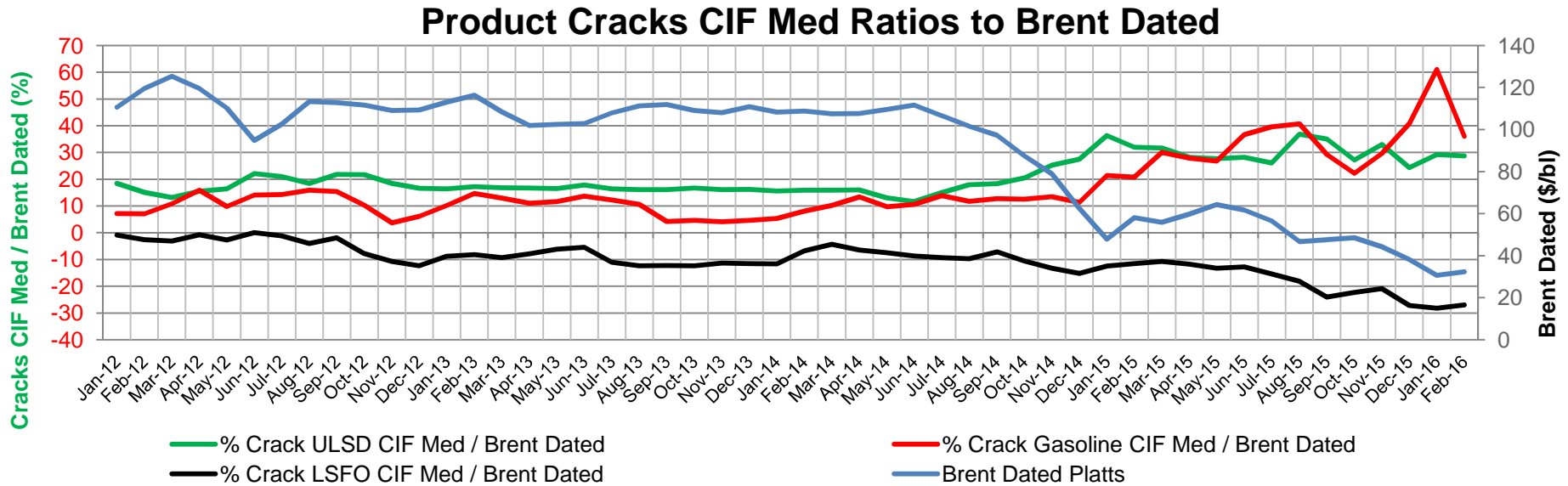
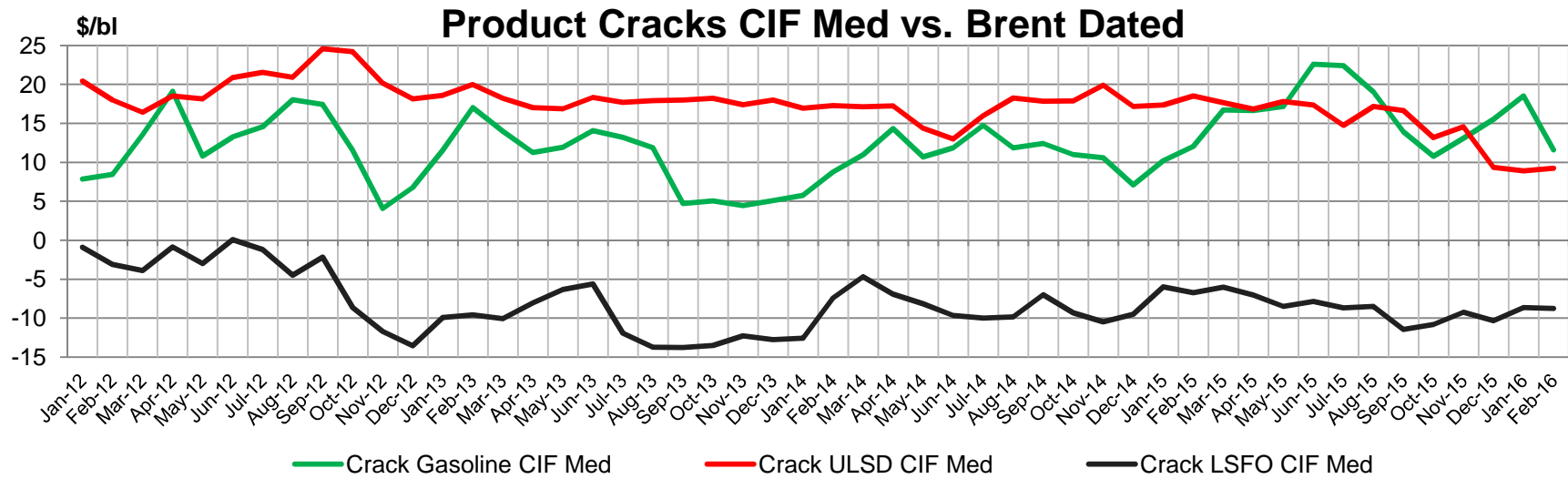


Med: Diesel Crack spread vs Brent
monthly averages





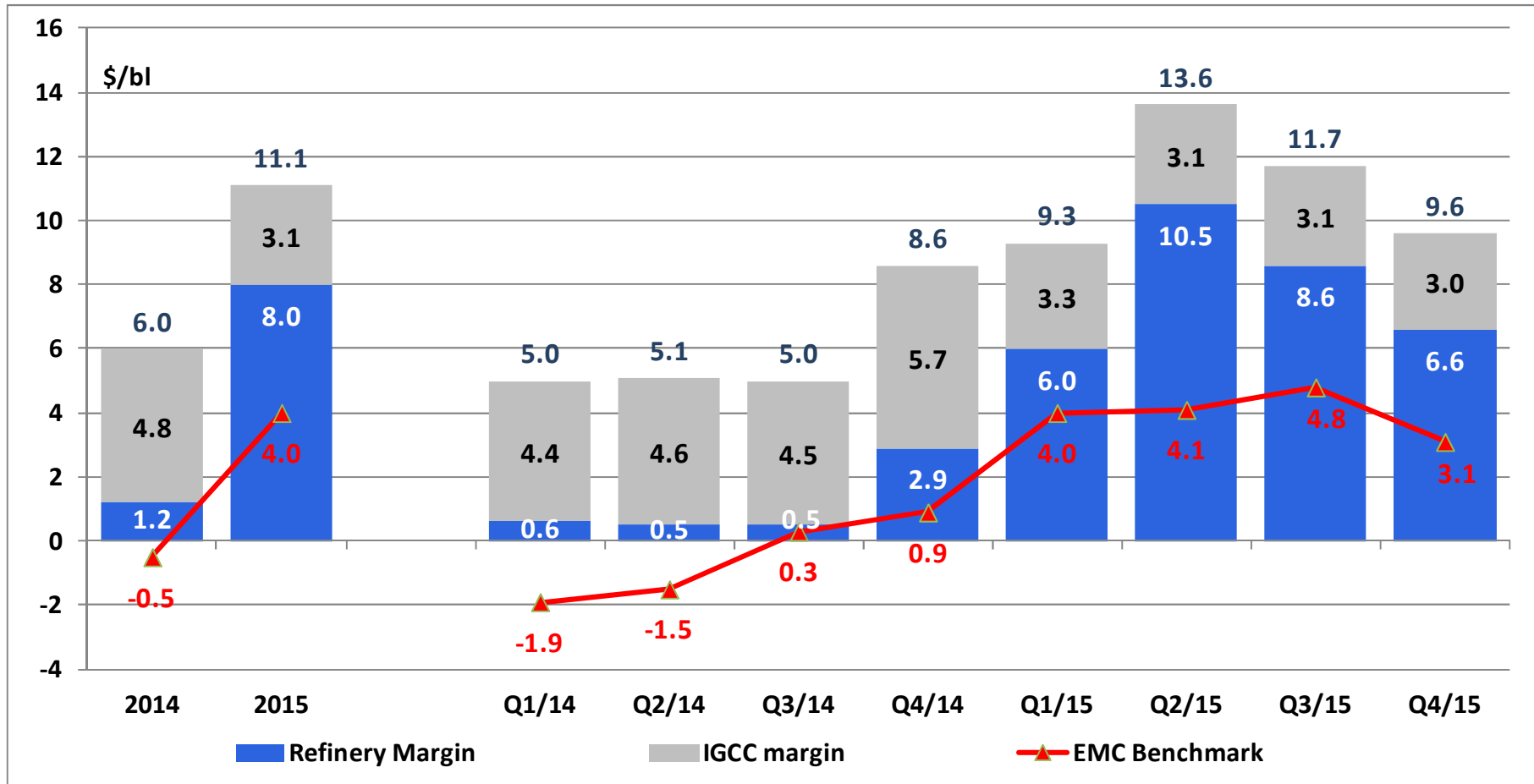
Highlights: Historical Crack Spreads and Ratios to Brent



Note: Updated until February 26th, 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

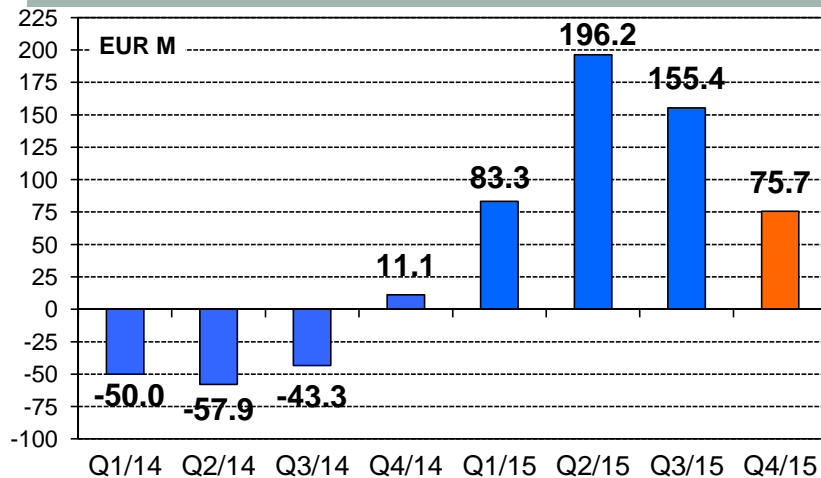


➤ **Segments Review**

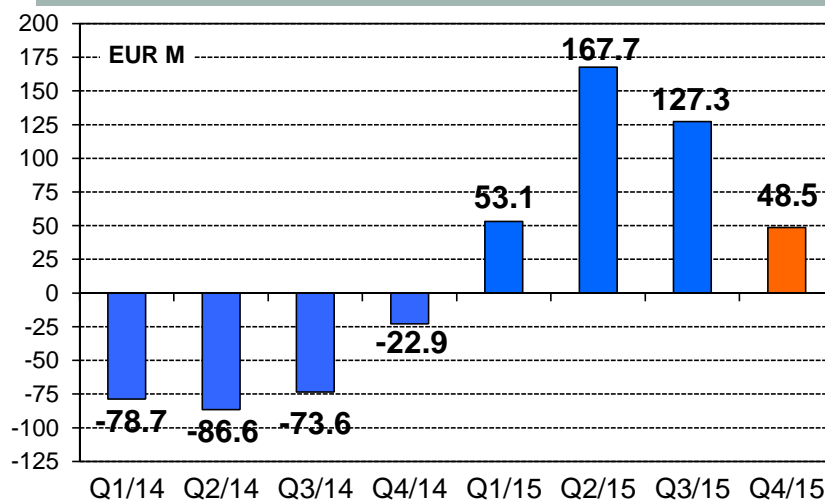


Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q4/15

- **Strong market fundamentals and effective margin capture**
 - ✓ Favourable market conditions, driven by healthy gasoline crack spread. EMC Benchmark at 3.1 \$/bl (vs. 0.9 \$/bl in Q4/14)
 - ✓ Crude throughput at 25.3Mbl (+10% vs. Q4/14) and further 2.1Mbl of other profitable feedstock, to exploit high margins
 - ✓ Supportive EUR/USD exchange rate at 1.10 (vs. 1.25 in Q4/14)
 - ✓ Stronger operational performance vs. Q4/14 (notwithstanding important scheduled maintenance activities), and excellent commercial performance (exploiting opportunities in feedstock procurement and products sales)

FY/15

- **Record EBITDA, with robust 4.0 \$/bl premium over EMC Benchmark**
 - ✓ Supportive market conditions, with ample availability of non-standard crudes
 - ✓ Higher refinery runs and stronger margins compared to last year
 - ✓ Solid operational performance and lighter maintenance schedule
 - ✓ Stronger USD vs. EUR exchange rate (1.11 vs. 1.33 in FY/14)

EUR million	Q4/15	Q4/14	FY/15	FY/14
Comparable EBITDA	75.7	11.1	510.5	(140.1)
Comparable EBIT	48.5	(22.9)	396.6	(261.8)



Segment Review: Refining – Crude Oil Slate and Production

Lighter crude slate to take advantage of favourable market conditions

CRUDE OIL SLATE		2014	2015	Q4/15
Light extra sweet		34%	40%	40%
Light sweet		8%	13%	8%
Medium sweet/extra sweet		3%	1%	0%
Medium sour		22%	17%	30%
Heavy sour/sweet		33%	29%	22%
Average crude gravity	° API	32.0	33.7	34.5

Maximization of gasoline and diesel

PRODUCTION (From crude runs and feedstock)		2014	2015	Q4/15
LPG	<i>Thousand tons</i>	184	307	65
	<i>Yield</i>	1.4%	2.0%	1.7%
Naphtha + gasoline	<i>Thousand tons</i>	3,325	4,072	1,023
	<i>yield</i>	25.6%	26.1%	27.3%
Middle distillates	<i>Thousand tons</i>	6,719	7,986	1,790
	<i>yield</i>	51.8%	51.3%	47.8%
Fuel oil & others	<i>Thousand tons</i>	899	1,055	356
	<i>yield</i>	6.9%	6.8%	9.5%
TAR	<i>Thousand tons</i>	1,149	1,158	274
	<i>yield</i>	8.9%	7.4%	7.3%

Balance to 100% are Consumption & Losses



Segment Review: Refining – Fixed & Variable costs

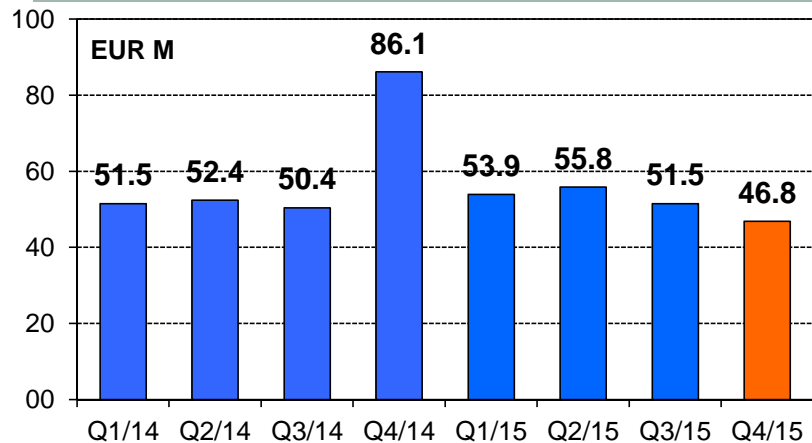
		2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
Refinery RUNS	Million barrels	90.7	27.0	27.1	26.8	25.3	106.2
<i>Exchange rate</i>	<i>EUR/USD</i>	1.33	1.13	1.11	1.11	1.10	1.11
Fixed costs	EUR million	220	61	60	52	77	251
	\$/bl	3.2	2.6	2.5	2.1	3.3	2.6
Variable costs	EUR million	175	35	38	38	37	148
	\$/bl	2.6	1.5	1.6	1.6	1.6	1.6

Following Versalis' acquisition, variable costs decreased and fixed costs increased accordingly



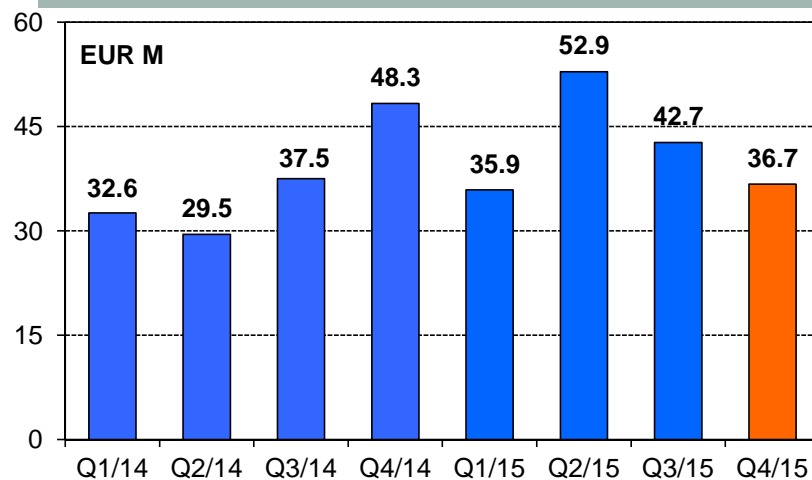
Segment Review: Power Generation

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



Q4/15

- **Comparable EBITDA at EUR 46.8M** (vs. EUR 86.1M in Q4/14)
 - ✓ Q4 is typically influenced by updated equalization procedure, which uses the most recent scenarios for future prices of oil and gas, in the CIP6/92 tariff calculations
 - ✓ Sales of steam & hydrogen were EUR 5.2M lower than in Q4/14
- **IT GAAP EBITDA at EUR 36.7M** (vs. EUR 48.3M in Q4/14)
 - ✓ Lower CIP6/92 tariff (-5% vs. Q4/14), sales of hydrogen & steam to the refinery down by EUR 5.2M, and production of electricity down by 2% (1.04TWh)
 - ✓ The above factors were only partially compensated by the reduction in cost of TAR feedstock (linked to oil prices)

FY/15

- **Comparable EBITDA at EUR 207.9M** (vs. EUR 240.4M in FY/14)
 - ✓ Use of updated future scenarios for gas and oil quotations
 - ✓ Lower sales of steam & hydrogen (down by EUR 20.5M)
- **IT GAAP EBITDA at EUR 168.2M** (vs. EUR 147.9M in FY/14)
 - ✓ Steep decline in cost of TAR feedstock (-30%), and higher production & sale of electricity (+2% vs. FY/14)
 - ✓ Lower CIP6/92 tariff (-5%), and sales of hydrogen & steam

EUR million	Q4/15	Q4/14	FY/15	FY14
Comparable EBITDA	46.8	86.1	207.9	240.4
Comparable EBIT	22.4	69.7	111.1	174.7
IT GAAP EBITDA	36.7	48.3	168.2	147.9



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

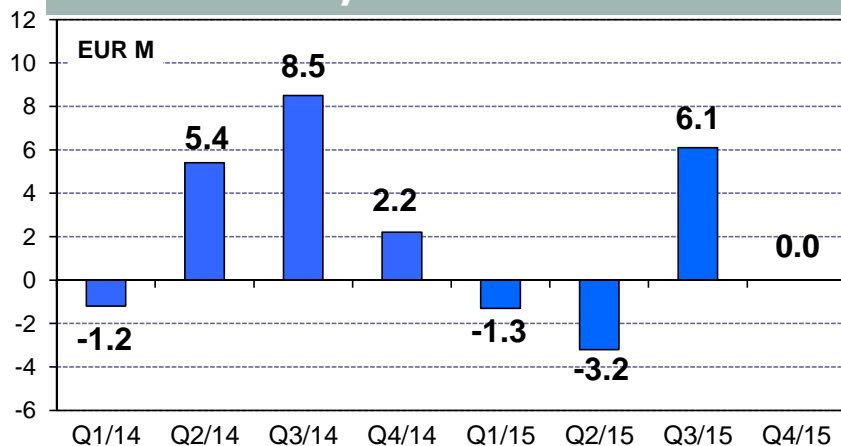
		2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
Refinery RUNS	Million barrels	90.7	27.0	27.1	26.8	25.3	106.2
Power production	MWh/1000	4,353	1,017	1,241	1,150	1,042	4,450
<i>Exchange rate</i>	<i>EUR/USD</i>	1.33	1.13	1.11	1.11	1.10	1.11
Fixed costs	EUR million	89	25	20	23	21	89
	\$/bl	1.3	1.0	0.8	0.9	0.9	0.9
	EUR/MWh	20	24	17	20	20	20
Variable costs	EUR million	62	12	14	14	14	54
	\$/bl	0.9	0.5	0.6	0.6	0.6	0.6
	EUR/MWh	14	12	11	12	13	12

Decrease in line with changes in the price of commodities



Segment Review: Marketing

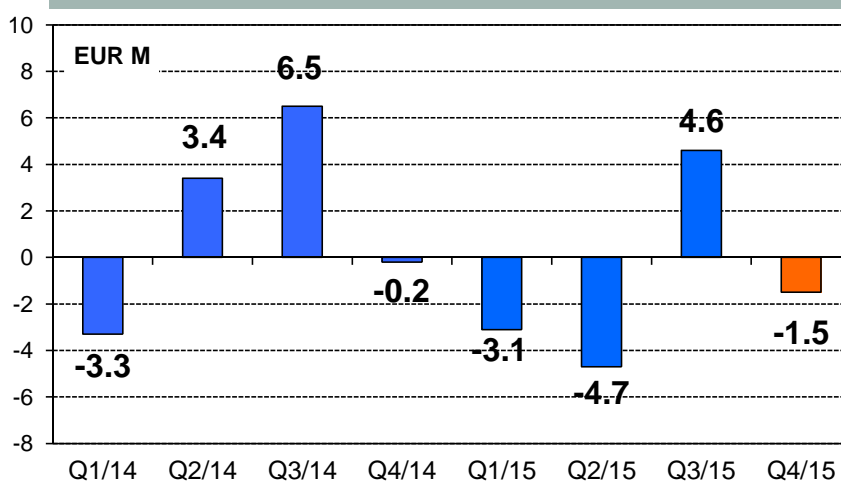
Comparable EBITDA



Q4/15

- **Comparable EBITDA at EUR 0.0M** (vs. EUR 2.2M in Q4/14)
 - ✓ Italian demand grew remarkably (+5.2%) thanks to significant reduction of retail prices and the effect of 1 more working day
 - ✓ Spanish demand went down by 1.9%, mainly due to political and economic uncertainty
 - ✓ Wholesale margins under pressure, due to intense competition from inland refineries (and also higher blending costs in Italy)

Comparable EBIT



FY/15

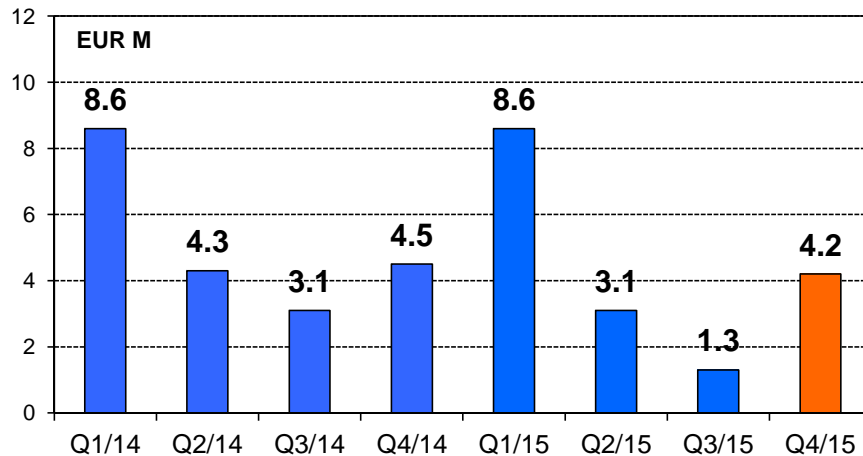
- **Comparable EBITDA at EUR 1.6M** (vs. EUR 14.9M in FY/14)
 - ✓ Oil products' consumption recovered in Italy (+3.6%), while in Spain it remained almost flat (-0.3% vs. last year)
 - ✓ Intense competition, mainly from inland refineries
 - ✓ Higher blending costs with biofuels in Italy (due to blending mandate raised at 5% in 2015, vs. 4.5% last year)
 - ✓ Saras Group increased its sales (+5% in Italy, and +12% in Spain), but with significantly lower margins

EUR million	Q4/15	Q4/14	FY/15	FY/14
Comparable EBITDA	0.0	2.2	1.6	14.9
Comparable EBIT	(1.5)	(0.2)	(4.7)	6.4



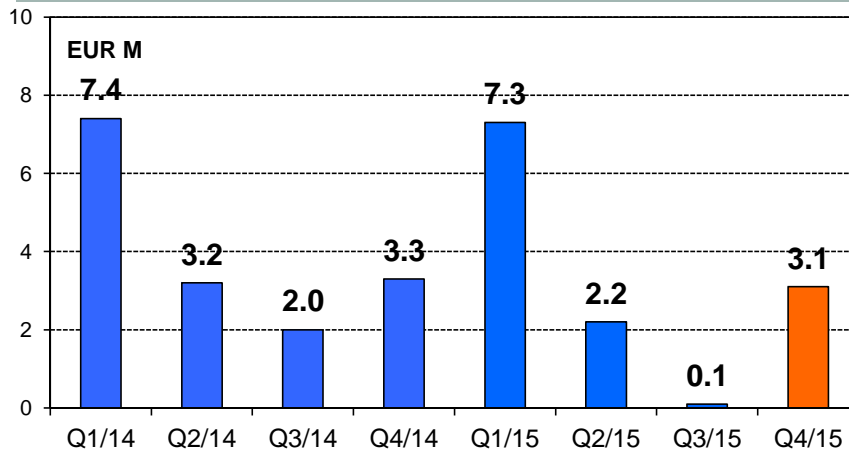
Segment Review: Wind Power

Comparable EBITDA(*)



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

Comparable EBIT



Q4/15

- **Comparable EBITDA at EUR 4.2M** (vs. EUR 4.5M in Q4/14)
 - ✓ Lower electricity production (-17%) due to less favourable wind conditions, and lower value of power tariff (-0.9EURcent/kWh)
 - ✓ The above factors were almost entirely compensated by the higher value of Green Certificates (+1.9EURcent/kWh)

FY/15

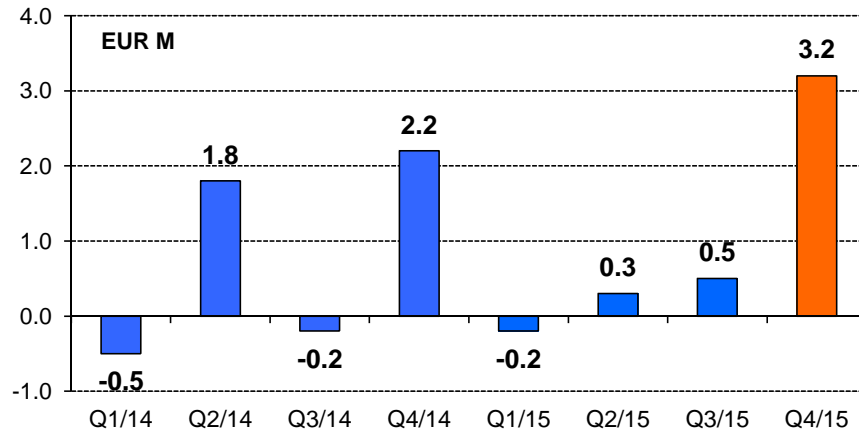
- **Comparable EBITDA at EUR 17.2M** (vs. EUR 20.5M in FY/14)
 - ✓ Production of electricity down 10% (at 155,101MWh)
 - ✓ Power tariff broadly unchanged (at 4.8 EURcent/kWh)
 - ✓ Increased value of Green Certificates (+0.3 EURcent/kWh)

EUR million	Q4/15	Q4/14	FY/15	FY/14
Comparable EBITDA	4.2	4.5	17.2	20.5
Comparable EBIT	3.1	3.3	12.7	15.9



Segment Review: Others

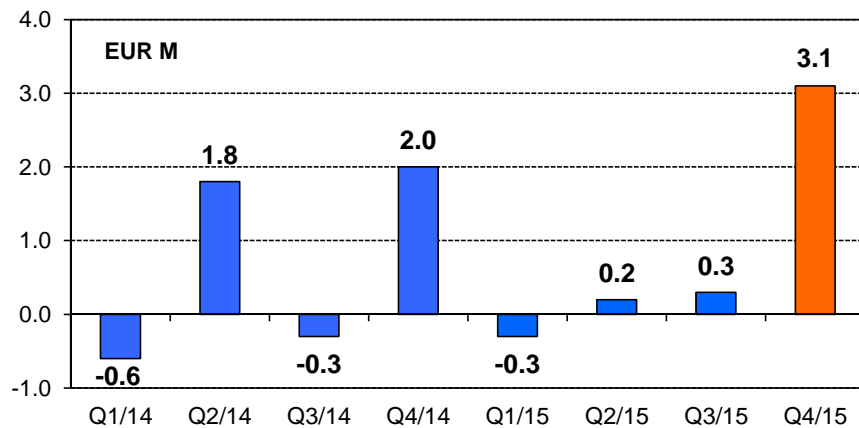
Comparable EBITDA



Q4/15

- Comparable EBITDA at EUR 3.2M (vs. EUR 2.2M in Q4/14)

Comparable EBIT



FY/15

- Comparable EBITDA at EUR 3.8M (vs. EUR 3.3M in FY/14)

EUR million	Q4/15	Q4/14	FY/15	FY/14
Comparable EBITDA	3.2	2.2	3.8	3.3
Comparable EBIT	3.1	2.0	3.3	2.9



➤ **Financials**



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
EBITDA	(233.1)	(237.0)	135.6	339.2	87.0	(5.9)	556.0
<i>Comparable EBITDA</i>	106.1	139.0	144.2	252.2	214.6	130.0	741.0
D&A(*)	100.5	(47.4)	(57.0)	(78.5)	(54.9)	(55.0)	(245.4)
EBIT	(132.6)	(284.4)	78.6	260.8	32.0	(60.8)	310.6
<i>Comparable EBIT</i>	51.9	(61.9)	87.2	196.6	159.6	75.5	518.9
Interest expense	(12.7)	(40.2)	(8.7)	(11.5)	(7.1)	(7.6)	(34.9)
Other	58.3	62.8	35.5	(30.4)	39.5	23.4	68.1
Financial Income/Expense	45.6	22.6	26.8	(41.9)	32.4	15.8	33.2
Profit before taxes	(87.0)	(261.8)	105.4	218.9	64.4	(45.0)	343.7
Taxes	(48.1)	0.0	(31.3)	(63.0)	(17.8)	(8.0)	(120.1)
Net Result	(135.1)	(261.8)	74.2	155.9	46.6	(53.0)	223.7
Adjustments	159.8	178.2	(19.6)	(23.4)	63.2	82.6	102.7
Adjusted Net Result	24.7	(83.6)	54.5	132.5	109.8	29.5	326.3

(*) In Q4/14 there was the reversal of the write-off of the CIP6/92 contract (EUR +180M pre-tax), and the write-off (EUR -23M pre-tax) of the project for the "Steam Reformer" unit, no longer needed thanks to Versalis' acquisition



Financials: Income Statement Adjustments

EBITDA Adjustment (EUR million)	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
EBITDA	(233.1)	(237.0)	135.6	339.2	87.0	(5.9)	556.0
(LIFO – FIFO) inventories	357.9	404.7	(13.3)	(61.8)	85.5	98.0	108.4
Non-recurring items	(50.7)	(50.7)	0.0	0.0	0.0	12.5	12.5
Realized result of derivatives and net Forex	32.0	22.0	21.9	(25.3)	42.1	25.4	64.1
Comparable EBITDA	106.1	139.0	144.2	252.2	214.6	130.0	741.0

Net Result Adjustment (EUR million)	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
Net Result	(135.1)	(261.8)	74.2	155.9	46.6	(53.0)	223.7
(LIFO – FIFO) inventories net of taxes	263.4	293.8	(9.7)	(44.2)	61.3	68.4	75.8
Non-recurring items net of taxes	(86.9)	(85.7)	0.0	17.3	0.0	12.5	29.7
Fair value of derivatives' open positions net of taxes	(16.7)	(29.9)	(9.9)	3.5	1.9	1.7	(2.8)
Adjusted Net Result	24.7	(83.6)	54.5	132.5	109.8	29.5	326.3

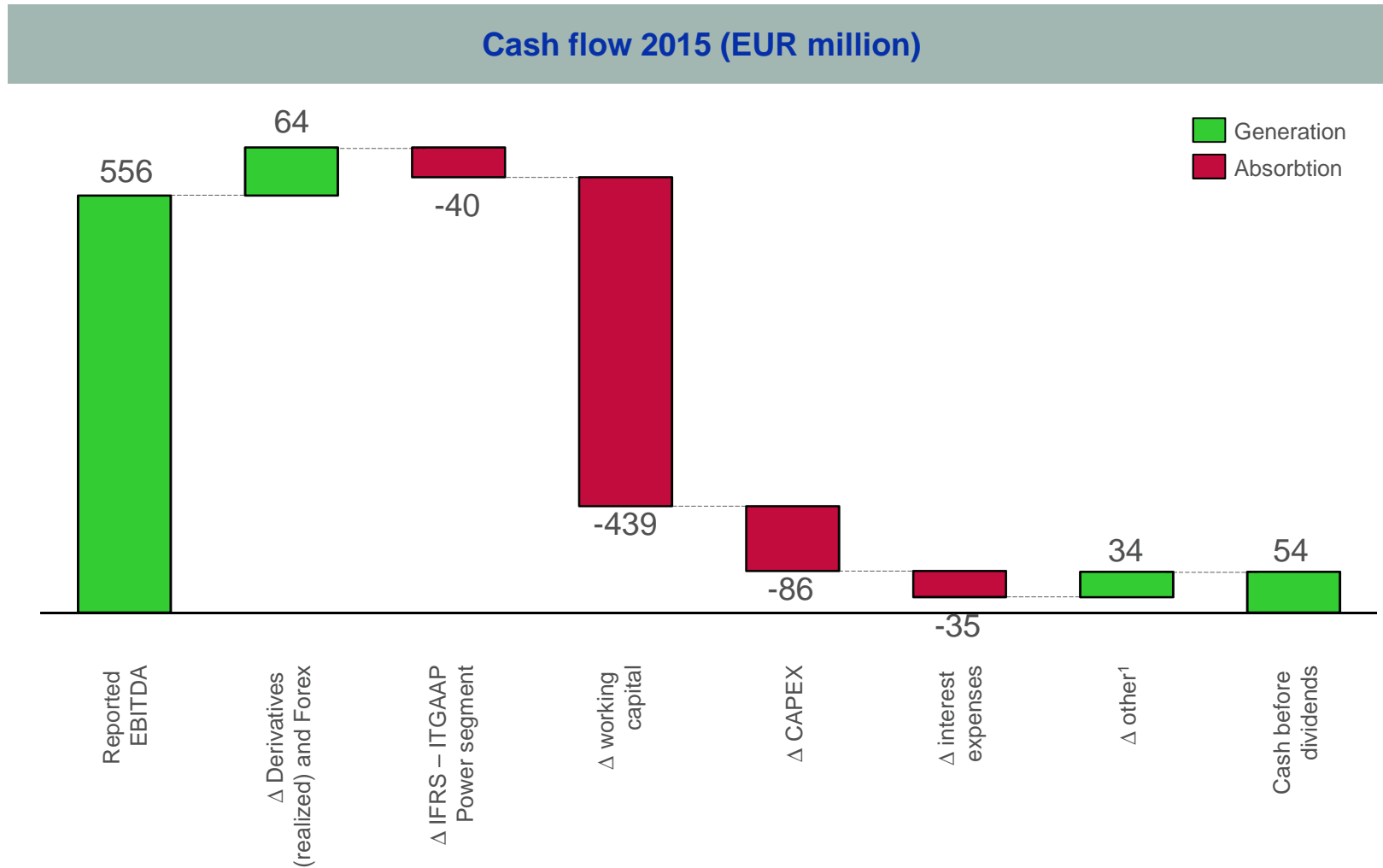


Financials: Key Balance Sheet Figures

EUR million	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15
Current assets	2,241	2,112	2,334	1,888	1,929
CCE and financial assets held for trading	669	707	821	611	883
Other current assets	1,571	1,404	1,512	1,278	1,046
Non-current assets	1,621	1,560	1,473	1,427	1,391
TOTAL ASSETS	3,862	3,672	3,807	3,315	3,321
Current Liabilities	2,506	2,133	2,132	1,557	1,445
Short-Term financial liabilities	550	372	390	180	203
Other current liabilities	1,956	1,761	1,743	1,376	1,242
Non-Current Liabilities	696	805	784	821	991
Long-Term financial liabilities	277	418	389	423	586
Other non-current liabilities	419	387	395	397	405
Shareholders Equity	660	734	891	938	885
TOTAL LIABILITIES & EQUITY	3,862	3,672	3,807	3,315	3,321



Financials: Key Cash Flow Figures



1. Includes cash generated from CO₂ and Green Certificate management



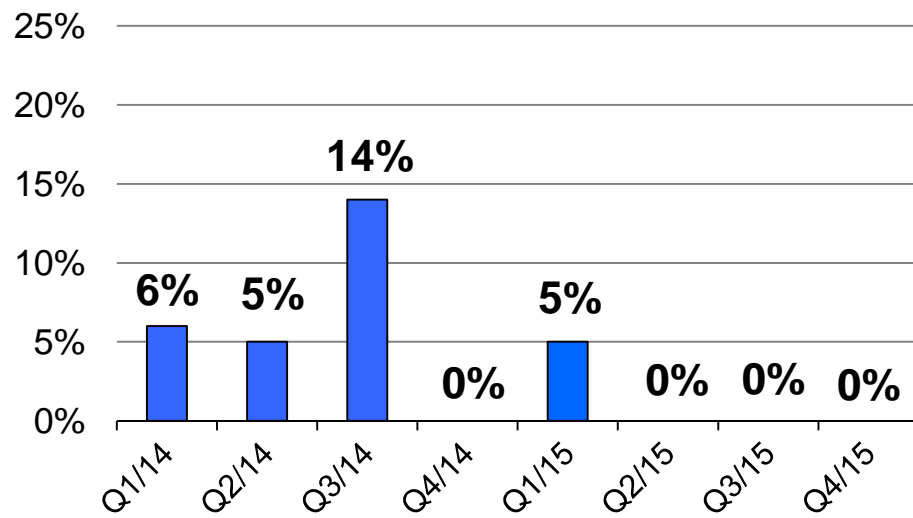
Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
REFINING	41.9	124.9	19.1	18.9	18.7	18.3	75.0
POWER GENERATION	1.9	6.8	3.2	1.9	1.4	2.6	9.1
MARKETING	0.9	3.0	0.2	0.3	0.4	0.2	1.2
WIND	0.3	0.6	0.0	0.0	0.1	0.2	0.3
OTHER ACTIVITIES	0.0	0.9	0.2	0.2	0.1	0.2	0.6
TOTAL CAPEX	44.9	136.3	22.7	21.4	20.6	21.4	86.2



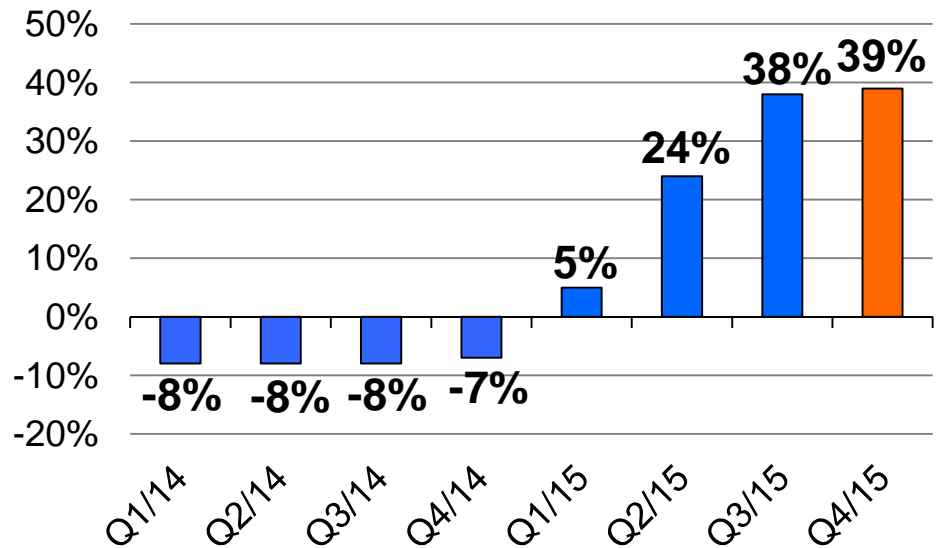
Financials: Key Ratios

Leverage¹ (%)



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

ROACE² (%)



2. After tax, quarterly figures are 1 year rolling



➤ **Outlook & Strategy**



Outlook: supportive market conditions expected to continue

Scenario

Current market conditions, characterized by ample availability of crude oil and differentials for non-standard grades under stress, are expected to continue

- Very strong refining margin in January, followed by temporary weakness due to seasonality
- EMC Benchmark at +4.1 \$/bl average in Q1/16-to-date (vs. 4.0 \$/bl average in FY/15)

Continuing support from USD/EUR exchange rate (Q1/16-to-date average at 1.10, in line with FY/15)

Refining

Overall conditions for strong margin capture for Saras persist

High production levels for 2016 (in line with FY/15):

- Refinery crude oil runs expected at approx. 108Mbl, plus further 8Mbl of complementary feedstock
- Maintenance concentrated in Q1, with only modest work in Q2 and Q4, to exploit market trends

Steady progress with several ongoing initiatives to further enhance Saras' strengths:

- SCORE (operational and commercial supply chain integration)
- New trading company in Geneva (European hub for commodity trading)

Power Generation

Solid results expected also for FY2016

- New curves for future prices of gas and oil allow to forecast an equalized EBITDA at approx. EUR 210M

Marketing

Signs of market recovery continue, despite intense competition

- Lower retail prices and economic recovery are supporting a progressive recovery in fuel consumption



Outlook: updated forecasts for FY 2016

Changes in FY 2016 assumptions

		Business Plan	Updated Scenario
Brent Dated	\$/bl	65	45
Gasoline crack spread	\$/bl	10.0	11.5
ULSD crack spread	\$/bl	15.0	11.0
LS Fuel Oil crack spread	\$/bl	-11.5	-12.0
Natural Gas TTF	€/mWh	21.6	17.3
Exchange Rate	€/\$	1.07	1.07

Note: Data sources of main parameters are from: WoodMackenzie (Jan'16), FGE (Dec'15) and HIS (Nov'15) Mitsui Bank for forward quotations, and Poiry for gas market

Changes in FY 2016 maintenance plan, production levels and costs

Scheduled maintenance concentrated in Q1/16 (both for refinery and IGCC), and slightly increased vs. Business Plan, due to activities initially scheduled for 2015

- Refinery crude runs at 14.8 Mton (vs. 15.2 Mton in Business Plan), with a further 1.0 Mton of other feedstock (vs. 0.8 Mton)
- Power Generation at 4.3 TWh/y (unchanged vs. Business Plan)

Refining fixed costs slightly up at 270M€ (vs. 260 M€ in business Plan) owing primarily to Maintenance and Personnel

Group Capex at 155M€(unchanged vs. Business Plan)

FY 2016 Group EBITDA

In the Refining segment, value creation will derive from:

- dynamic supply chain management (promptly reacting to market changes and re-optimizing runs)
- crude sourcing optimization (increased availability of high sulphur grades from Middle East and extra sweet grades from West Africa)

In the Power segment, lower revenues (gas related) will be fully offset by lower cost of TAR feedstock (crude related)

Overall, Group EBITDA in line with Business Plan

Cash flow

Cash flow from operations forecasted to cover WC changes (including repayment of trade payables to Iran), **Capex, Taxes and Financial Expense**

Payment of dividends, related to positive results in FY 2015, subject to BoD proposal (in March 2016) and AGM approval (in April 2016)



Maintenance Schedules for FY 2016

- Refinery scheduled maintenance programme for 2016 made of 3 clusters: in Q1/16 Alkylation, T1, T2/V2 and MHC2 units; in Q2/16 RT2 and Visbreaking units; in Q4/16 Northern Plants turnaround, and MHC1 unit (catalyst replacement only)
- IGCC scheduled maintenance programme for 2016 made of standard activities, concerning firstly one of the two “H₂S Absorber” units coupled with one of the three trains of “Gasifier – combined cycle Turbine” and, afterwards a second train of “Gasifier – combined cycle Turbine”. Both activities to be carried out in Q1/16

		Q1/16 expected	Q2/16 expected	Q3/16 expected	Q4/16 expected	2016 expected
REFINERY						
Refinery runs	Tons (M) Barrels (M)	3.2 ÷ 3.3 23.3 ÷ 24.1	3.7 ÷ 3.8 27.0 ÷ 27.7	3.9 ÷ 4.0 28.5 ÷ 29.1	3.8 ÷ 3.9 27.7 ÷ 28.5	14.6 ÷ 15.0 107 ÷ 109
EBITDA reduction due to scheduled maintenance	USD (M)	43 ÷ 48	7 ÷ 12		10 ÷ 15	60 ÷ 75
IGCC						
Power production	MWh (M)	0.80 ÷ 0.90	1.10 ÷ 1.20	1.10 ÷ 1.20	1.10 ÷ 1.20	4.10 ÷ 4.50



➤ **Additional Information**



Additional information: Maintenance Schedules for FY 2015

		Q1/15	Q2/15	Q3/15	Q4/15	2015
REFINERY						
Refinery runs	Tons (M) Barrels (M)	3.7 27.0	3.7 27.1	3.7 26.8	3.5 25.4	14.6 106
EBITDA reduction due to scheduled maintenance	USD (M)	22		7	26	55
IGCC						
Power production	MWh (M)	1.02	1.24	1.15	1.04	4.45



Additional information: Refining

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
EBITDA	(75.7)	(29.9)	(81.3)	(309.4)	(496.3)	68.3	280.3	37.0	(48.5)	337.1
Comparable EBITDA	(50.0)	(57.9)	(43.3)	11.1	(140.1)	83.3	196.2	155.4	75.7	510.5
EBIT	(104.4)	(58.6)	(111.6)	(366.1)	(640.7)	38.2	233.9	9.0	(76.2)	204.8
Comparable EBIT	(78.7)	(86.6)	(73.6)	(22.9)	(261.8)	53.1	167.7	127.3	48.5	396.6
CAPEX	18.1	16.4	48.4	41.9	124.9	19.1	18.9	18.7	18.3	75.0
REFINERY RUNS										
Crude oil (ktons)	3,297	3,124	2,866	3,144	12,430	3,705	3,712	3,672	3,460	14,550
Crude oil (Mbl)	24.1	22.8	20.9	22.9	90.7	27.0	27.1	26.8	25.3	106.2
Crude oil (bl/d)	267	251	227	249	249	301	298	291	275	291
Complementary feedstock (ktons)	62	232	104	150	548	236	256	247	287	1,026
REFINERY MARGINS										
EMC benchmark	(1.9)	(1.5)	0.3	0.9	(0.5)	4.0	4.1	4.8	3.1	4.0
Saras margin	0.6	0.5	0.5	2.9	1.2	6.0	10.5	8.6	6.6	8.0



Additional information: Power Generation

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
Comparable EBITDA	51.5	52.4	50.4	86.1	240.4	53.9	55.8	51.5	46.8	207.9
Comparable EBIT	35.1	36.0	33.9	69.7	174.7	30.2	31.3	27.2	22.4	111.1
EBITDA IT GAAP	32.6	29.5	37.5	48.3	147.9	35.9	52.9	42.7	36.7	168.2
EBIT IT GAAP	17.2	14.0	21.9	32.7	85.9	20.7	36.8	26.9	20.7	105.0
CAPEX	4.5	0.2	0.3	1.9	6.8	3.2	1.9	1.4	2.6	9.1
POWER PRODUCTION <small>MWh/1000</small>	1,085	1,115	1,085	1,068	4,353	1,017	1,241	1,150	1,042	4,450
POWER TARIFF <small>€cent/KWh</small>	10.1	10.1	10.1	10.1	10.1	9.6	9.6	9.6	9.6	9.6
POWER IGCC MARGIN <small>\$/bl</small>	4.4	4.6	4.5	5.7	4.8	3.3	3.1	3.1	3.0	3.1



Additional information: Marketing

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
EBITDA	(0.9)	4.0	8.5	(16.5)	(4.9)	5.1	(0.3)	(3.2)	(6.7)	(5.1)
Comparable EBITDA	(1.2)	5.4	8.5	2.2	14.9	(1.3)	(3.2)	6.1	0.0	1.6
EBIT	(3.0)	3.3	6.5	(21.5)	(14.7)	3.3	(6.7)	(4.7)	(8.2)	(16.3)
Comparable EBIT	(3.3)	3.4	6.5	(0.2)	6.4	(3.1)	(4.7)	4.6	(1.5)	(4.7)
CAPEX	0.6	1.0	0.6	0.9	3.0	0.2	0.3	0.4	0.2	1.2
SALES (THOUSAND TONS)										
ITALY	553	613	637	646	2,449	621	640	680	633	2,573
SPAIN	320	312	298	303	1,234	369	342	333	344	1,388
TOTAL	873	925	936	949	3,683	990	981	1,013	977	3,961



Additional information: Wind and Others

Wind	(EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
<i>Comparable EBITDA</i>		8.6	4.3	3.1	4.5	20.5	8.6	3.1	1.3	4.2	17.2
<i>Comparable EBIT</i>		7.4	3.2	2.0	3.3	15.9	7.3	2.2	0.1	3.1	12.7
POWER PRODUCTION	MWh	61,546	36,880	34,302	38,929	171,657	69,019	33,748	20,049	32,285	155,101
POWER TARIFF	€cent/ kWh	4.8	4.4	4.5	5.7	4.8	4.9	4.3	5.1	4.8	4.8
GREEN CERTIFICATES	€cent/ kWh	9.9	10.4	9.5	9.0	9.7	10.0	10.5	7.7	10.9	10.0
CAPEX		0.2	0.1	0.0	0.3	0.6	0.0	0.0	0.1	0.2	0.3

Others	(EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15	Q3/15	Q4/15	2015
<i>Comparable EBITDA</i>		(0.5)	1.8	(0.2)	2.2	3.3	(0.2)	0.3	0.5	3.2	3.8
<i>Comparable EBIT</i>		(0.6)	1.8	(0.3)	2.0	2.9	(0.3)	0.2	0.3	3.1	3.3
CAPEX		0.3	0.3	0.4	0.0	0.9	0.2	0.2	0.1	0.2	0.6