



SARAS

FY 2016 and Q4 2016 results and Business Plan 2017 - 2020

27th February 2017

AGENDA

- Highlights
- Segments Review
- Outlook and Business Plan 2017 – 2020
- 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



Q4/16 and FY/16 Highlights

EUR million	Q4/16	Q4/15	Change %	FY 2016	FY 2015	Change %
Reported EBITDA	207.5	(5.9)	<i>n/a</i>	638.1	556.0	15%
Reported Net Result	44.4	(53.0)	184%	196.3	223.7	-12%
Comparable¹ EBITDA	147.8	130.0	14%	506.6	741.0	-32%
Adjusted² Net Result	52.8	29.5	79%	169.4	326.3	-48%

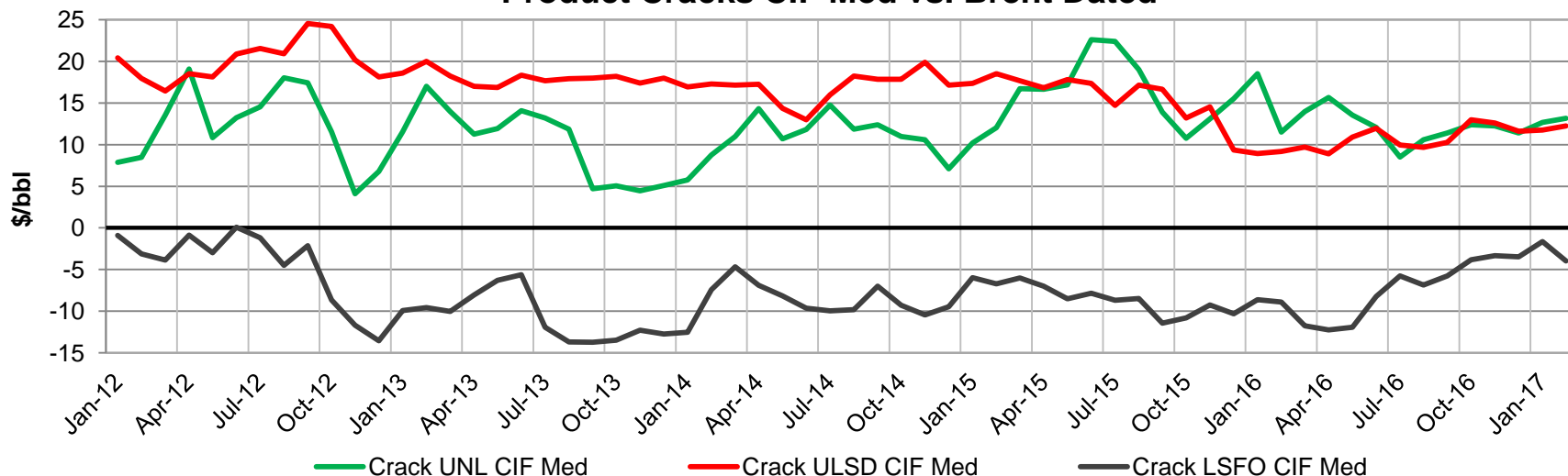
- Comparable EBITDA** is based on the LIFO methodology and it does not include non-recurring items and the fair value of open positions of the derivative instruments on oil and Forex. **Comparable EBITDA** includes the realized gains and losses with the derivative instruments used for hedging transactions 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

-  **FY/16 Group reported EBITDA at EUR 638.1M, thanks positive capture of margins and optimal inventory management**
-  **FY/16 Group comparable EBITDA at EUR 506.6M, with robust Saras premium (+3.7 \$/bl on top of EMC Benchmark)**
-  **NFP on 31st Dec cash positive at EUR +99M, after CAPEX (EUR 146M) and dividends in May 2016 (EUR 159M)**
-  **Proposal of a dividend equal to EUR 0.10 per share, approx. 55% of the Group adjusted Net Profit**
-  **In Q4/16, Group comparable EBITDA at EUR 147.8M, with Refining supported by trading and market structure**
-  **Q4/16 Refinery crude runs at 23.9Mbl, plus further 1.7Mbl of complementary feed. Record power production (1.24TWh)**

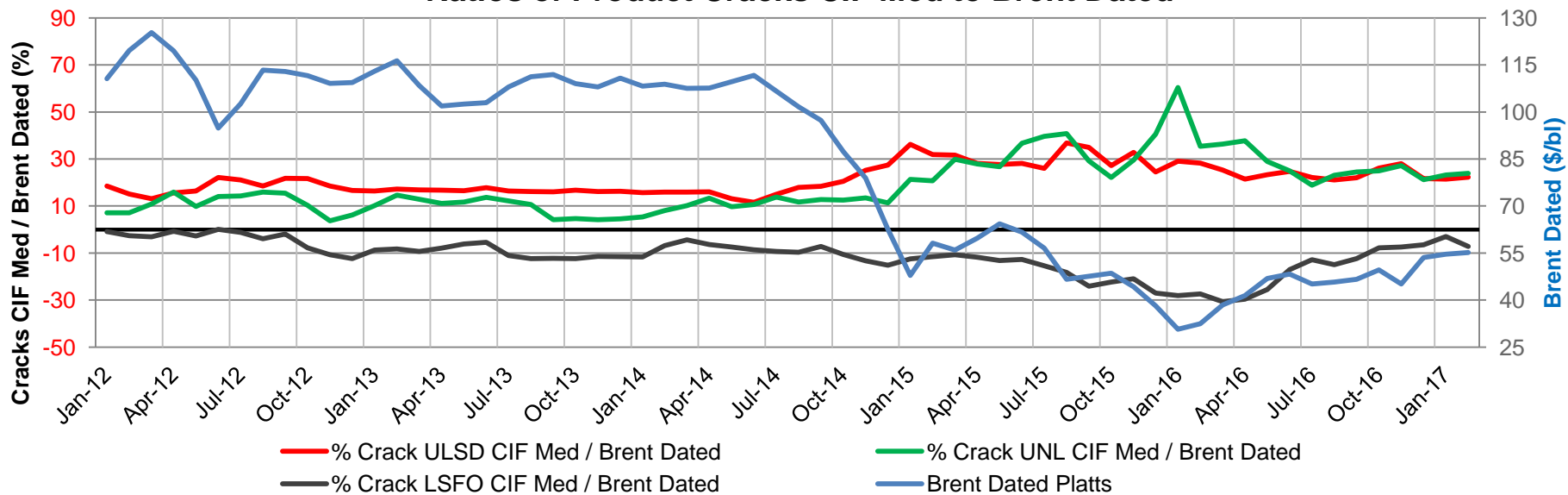


Highlights: Historical Crack Spreads and Ratios to Brent

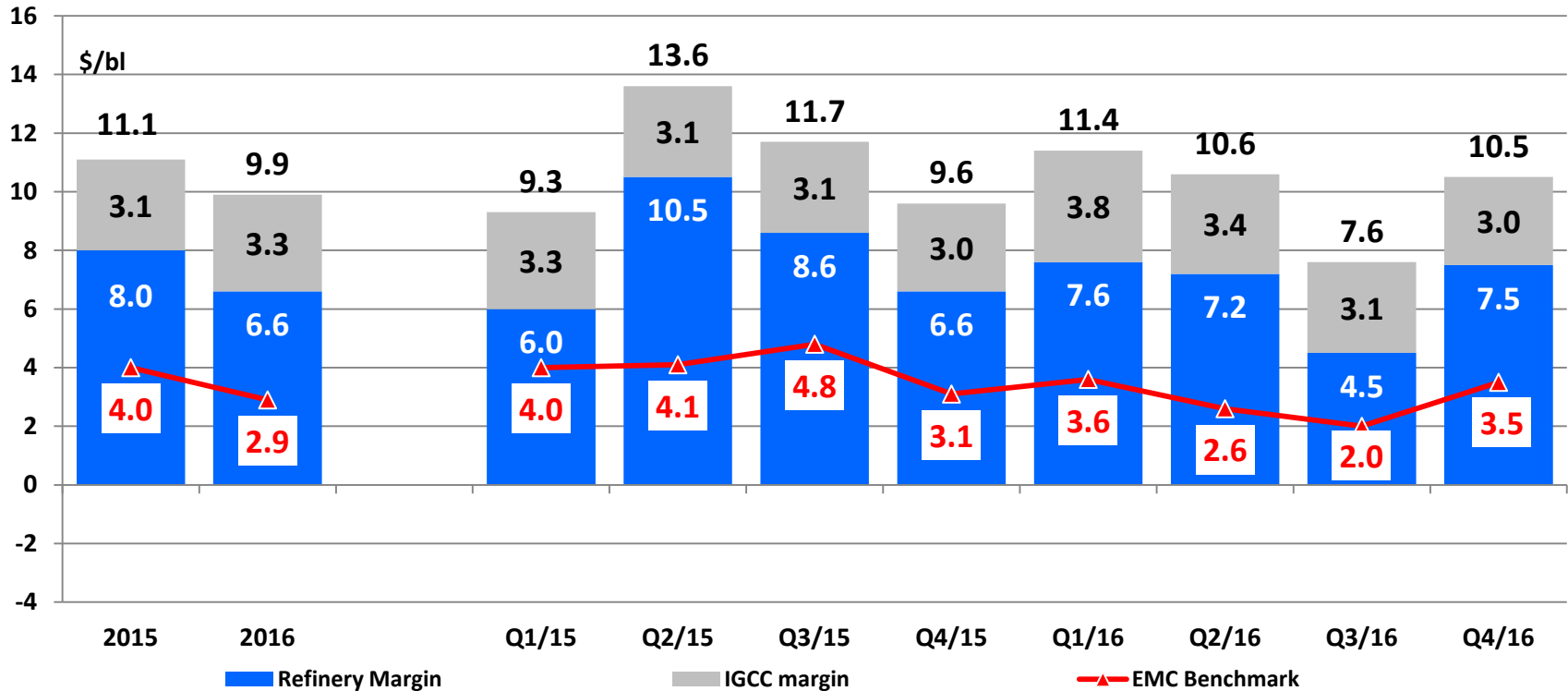
Product Cracks CIF Med vs. Brent Dated



Ratios of Product Cracks CIF Med to Brent Dated



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

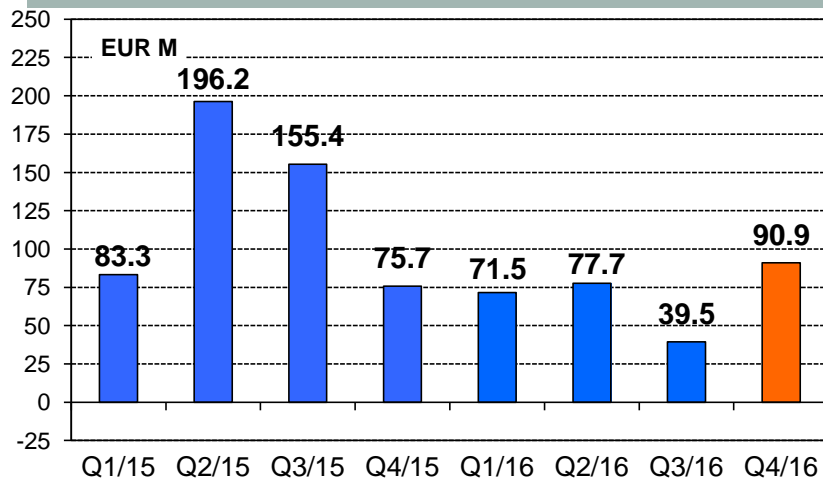
FY/16 Saras premium at 3.7 \$/bl (vs. 4 \$/bl in FY 2015), notwithstanding heavier maintenance in the refinery Q4/16 results benefitted in full from the sale, at higher margins, of oil products' inventories set aside in Q3/16

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



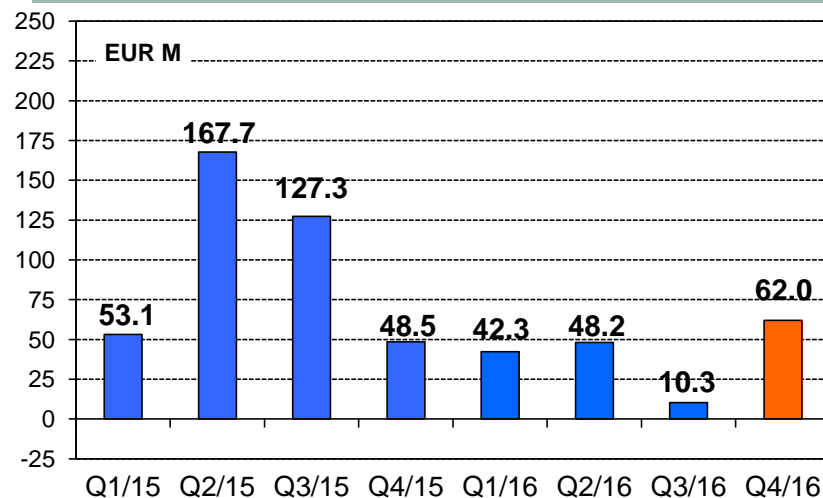
Comparable EBITDA



Q4/16

- **Comparable EBITDA at EUR 90.9M** (vs. EUR 75.7 in Q4/15)
 - ✓ Crude throughput 23.9Mbl (-5% vs. Q4/15), plus 1.7Mbl of other complementary feedstock (-19% vs. Q4/15), also due to CCR failure
 - ✓ Stronger diesel & fuel oil *crack spreads*, but weaker gasoline. Higher “C&L” due to crude prices (EMC Benchmark at 3.5 \$/bl vs. 3.1 \$/bl)
 - ✓ Production execution up by EUR 20M vs. Q4/15 (affected by heavier maintenance cycle); Planning down by EUR 20M (narrower crude discounts and fewer sales of specialty products); Commercial performance up by EUR 10M (thanks to trading)
 - ✓ Full profitable recovery of planned storage built up in Q3/16

Comparable EBIT



FY/16

- **Comparable EBITDA at EUR 279.6M** (vs. EUR 510.5M in FY/15)
 - ✓ Crude throughput 94.6Mbl (-11% vs. FY/15), plus 11.7Mbl of other complementary feedstock (+56% vs. FY/15)
 - ✓ Positive effect of lower crude oil prices, largely offset by weaker *crack spreads* for main products (EMC at 2.9 \$/bl vs. 4.0 \$/bl)
 - ✓ Planning down by EUR 16M vs. FY/15 (due to narrower discounts on crudes and fewer sales of specialty prods.); Production execution in line (heavier maintenance schedule, compensated by lower cost of utilities & stronger performance vs. technical targets)
 - ✓ Commercial performance up by EUR 10M vs. FY/15

EUR million	Q4/16	Q4/15	FY/16	FY/15
Comparable EBITDA	90.9	75.7	279.6	510.5
Comparable EBIT	62.0	48.5	162.8	396.6



Segment Review: Refining – Crude Oil Slate and Production

REFINERY RUNS		Q4/16	2016	2015
Crude oil	<i>K tons</i>	3,276	12,962	14,550
Complementary feedstock	<i>K tons</i>	233	1,598	1,026
Total Runs	<i>K tons</i>	3,509	14,560	15,576

CRUDE OIL SLATE		Q4/16	2016	2015
Light extra sweet		37%	33%	40%
Light sweet		6%	9%	13%
Medium sweet/extra sweet		0%	0%	1%
Medium sour		42%	39%	17%
Heavy sour/sweet		15%	19%	29%
Average crude gravity	° API	33.1	33.3	33.7

PRODUCTION (From crude runs and feedstock)		Q4/16	2016	2015
LPG	<i>k tons</i>	51	303	307
	<i>Yield</i>	1.4%	2.1%	2.0%
Naphtha + gasoline	<i>k tons</i>	1,010	4,140	4,072
	<i>yield</i>	28.8%	28.4%	26.1%
Middle distillates	<i>k tons</i>	1,764	7,150	7,986
	<i>yield</i>	50.3%	49.1%	51.3%
Fuel oil & others	<i>k tons</i>	144	854	1,055
	<i>yield</i>	4.1%	5.9%	6.8%
TAR	<i>k tons</i>	323	1,181	1,158
	<i>yield</i>	9.2%	8.1%	7.4%

Balance to 100% are Consumption & Losses

Lower crude runs, partially offset by increased complementary feedstock

Changes in crude slate due to contingent refinery configuration (due to maintenance) and also to commercial choices

Maximization of gasoline yields, also using higher complementary feedstock (naphtha), to exploit strong crack spreads especially during the first semester

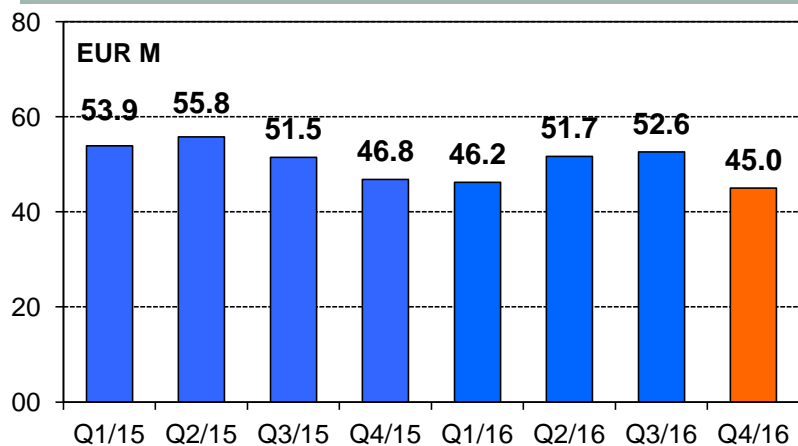


Segment Review: Refining – Fixed & Variable costs

		Q4/16	2016	2015
Refinery RUNS	Million barrels	23.9	94.6	106.2
<i>Exchange rate</i>	<i>EUR/USD</i>	1.08	1.11	1.11
Fixed costs	EUR million	76	287	251
	\$/bl	3.4	3.4	2.6
Variable costs	EUR million	55	146	148
	\$/bl	2.5	1.7	1.6

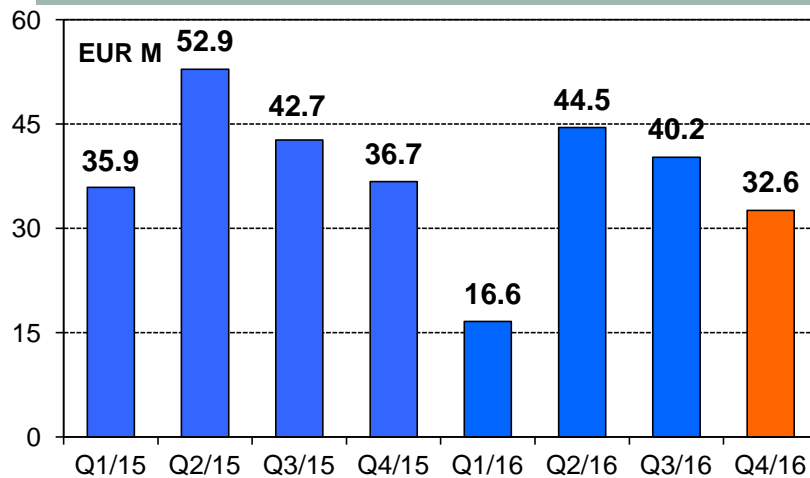


Comparable EBITDA(*)



(*): Comparable EBITDA and Comparable EBIT of Power segment are often coincident with IFRS EBITDA and EBIT, but do not include non-recurring items

IT GAAP EBITDA



Q4/16

- **Comparable EBITDA at EUR 45.0M** (vs. EUR 46.8M in Q4/15)
 - ✓ Power production at full capacity (1.24TWh, +19% vs. Q4/15)
 - ✓ CIP6/92 tariff down by 15% vs. Q4/15, while revenue from sales of hydrogen & steam remained broadly in line
- **IT GAAP EBITDA at EUR 32.6M** (vs. EUR 36.7M in Q4/15)
 - ✓ Lower CIP6/92 tariff was partially offset by higher power production, and cheaper TAR feedstock (-18%)

FY/16

- **Comparable EBITDA at EUR 195.4M** (vs. EUR 207.9M in FY/15)
 - ✓ Power production at record level (4.59TWh, +3% vs. FY/15)
 - ✓ Lower CIP6/92 tariff (-15%), as well as lower revenues from sale of hydrogen & steam (down by EUR 8M vs. FY/15)
- **IT GAAP EBITDA at EUR 133.9M** (vs. EUR 168.2M in FY/15)
 - ✓ Lower CIP6/92 tariff and value of hydrogen & steam sales, only partially compensated by decline in cost of TAR feedstock (-21%) and higher power production

EUR million	Q4/16	Q4/15	FY/16	FY/15
Comparable EBITDA	45.0	46.8	195.4	207.9
Comparable EBIT	20.0	22.4	96.3	111.1
IT GAAP EBITDA	32.6	36.7	133.9	168.2

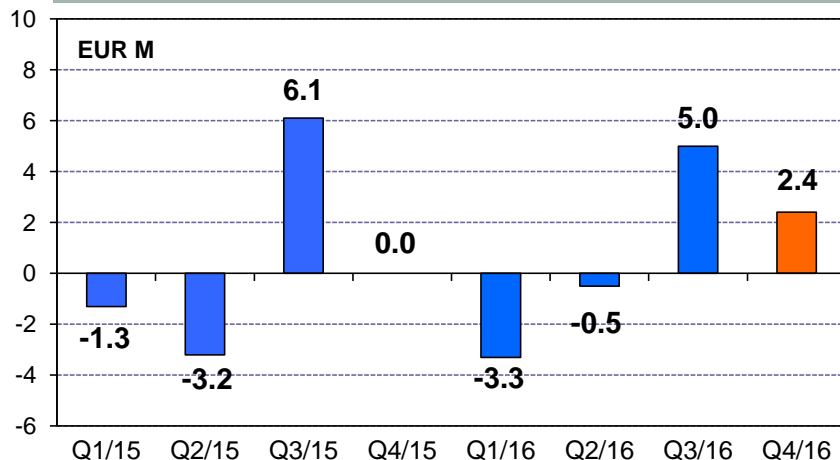


Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		Q4/16	2016	2015
Refinery RUNS	Million barrels	23.9	94.6	106.2
Power production	MWh/1000	1,244	4,588	4,450
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.08</i>	<i>1.11</i>	<i>1.11</i>
Fixed costs	EUR million	21	87	89
	\$/bl	1.0	1.0	0.9
	EUR/MWh	17	19	20
Variable costs	EUR million	14	47	54
	\$/bl	0.6	0.6	0.6
	EUR/MWh	11	10	12



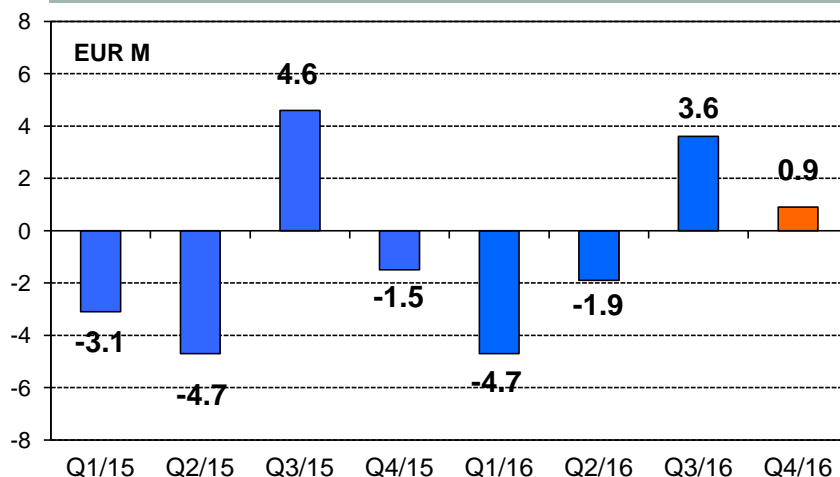
Comparable EBITDA



Q4/16

- **Comparable EBITDA at EUR 2.4M** (vs. EUR 0.0M in Q4/15)
 - ✓ Demand declined in Italian market (-0.9%), as well as in the Spanish market (-0.7% vs. Q4/15)
 - ✓ Competitive pressure squeezed margins in Italy. Group reduced sales (-15% vs. Q4/15)
 - ✓ Margins improved in the Spanish market. Saras Energia strongly increased sales (+41% vs. Q4/15)

Comparable EBIT



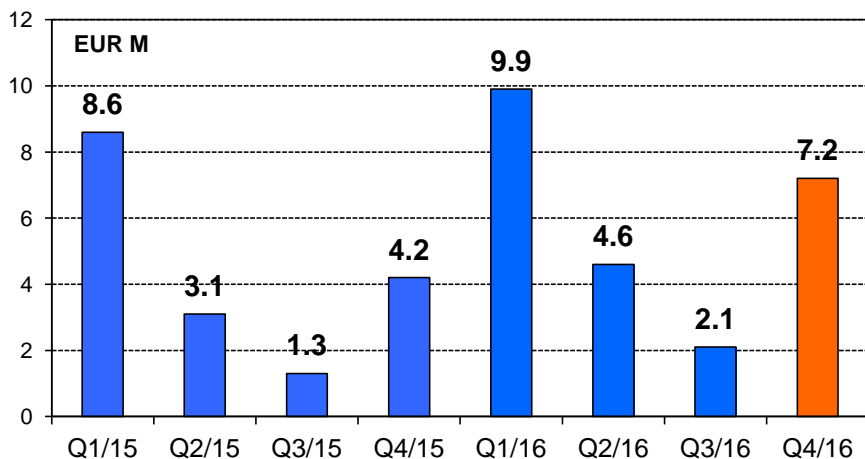
FY/16

- **Comparable EBITDA at EUR 3.6M** (vs. EUR 1.6M in FY/15)
 - ✓ Product consumption decreased both in the Italian and in the Spanish market (-0.6% vs. FY/15, for both countries)
 - ✓ Wholesale profitability under pressure, due to peculiar market conditions
 - ✓ Group sales in Italy declined (-11% vs. FY/15), while in Spain Saras Energia increased sales by 29%
 - ✓ Stronger Group results mainly due to rationalisation of variable and fixed costs

EUR million	Q4/16	Q4/15	FY/16	FY/15
Comparable EBITDA	2.4	0.0	3.6	1.6
Comparable EBIT	0.9	(1.5)	(2.1)	(4.7)

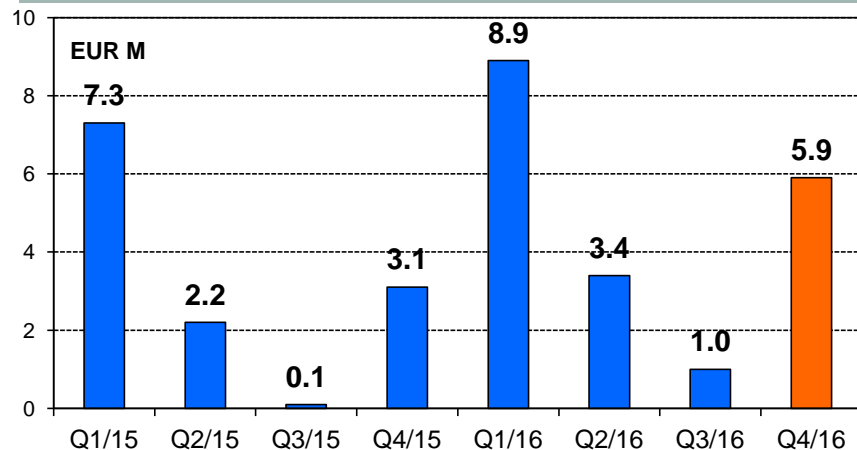


Comparable EBITDA(*)



(*): Comparable EBITDA and Comparable EBIT of Wind segment are often coincident with IFRS EBITDA and EBIT, but do not include non-recurring items

Comparable EBIT(*)



Q4/16

- **Comparable EBITDA at EUR 7.2M** (vs. EUR 4.2M in Q4/15)
 - ✓ Significantly higher production of electricity (+44%), thanks to stronger wind conditions
 - ✓ Lower value of Incentive Tariff (-0.9EURcent/kWh vs. value of Green Certificates in Q4/15), while Power Tariff posted a slight increase (+0.2EURcent/kWh)
 - ✓ **Note:** According to Ministerial Decree issued Jul 6th 2012, Green Certificates have been replaced with a new mechanism based on an Incentive Tariff, as of Jan 1st 2016

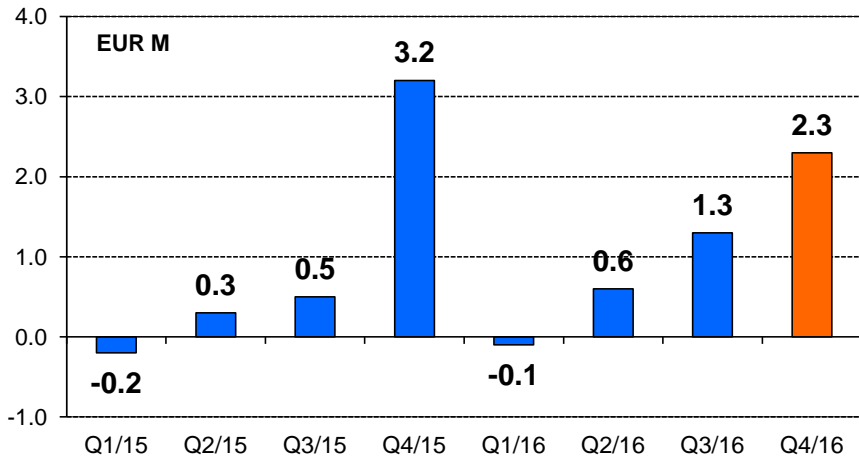
FY/16

- **Comparable EBITDA at EUR 23.8M** (vs. EUR 17.2M in FY/15)
 - ✓ Higher electricity production (+26%), due to more favourable wind conditions across the entire year
 - ✓ Incentive Tariff in line with value of Green Certificates, while Power Tariff declined (-0.8EURcent/kWh vs. FY/15)

EUR million	Q4/16	Q4/15	FY/16	FY/15
Comparable EBITDA	7.2	4.2	23.8	17.2
Comparable EBIT	5.9	3.1	19.2	12.7



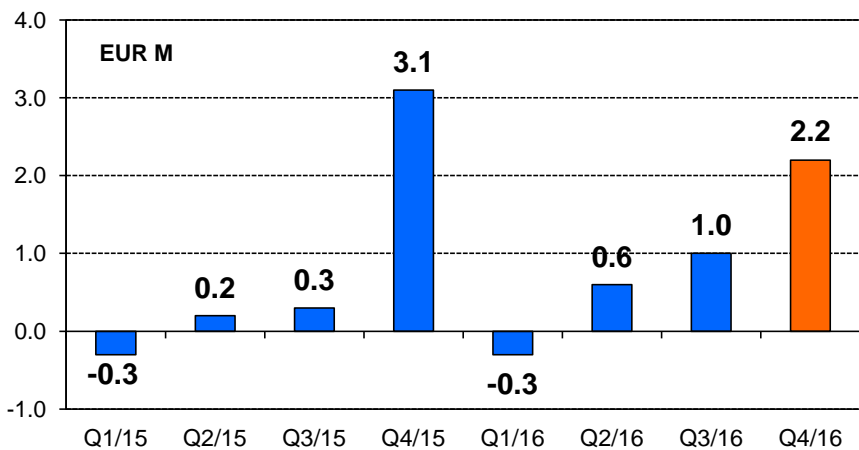
Comparable EBITDA



Q4/16

- Comparable EBITDA at EUR 2.3M (vs. EUR 3.2M in Q4/15)

Comparable EBIT



FY/16

- Comparable EBITDA at EUR 4.1M (vs. EUR 3.8M in FY/15)

EUR million	Q4/16	Q4/15	FY/16	FY/15
Comparable EBITDA	2.3	3.2	4.1	3.8
Comparable EBIT	2.2	3.1	3.5	3.3

The background of the slide is a grayscale silhouette of an industrial facility, likely a refinery or chemical plant. It features several tall distillation columns, a complex network of pipes, and structural steel frameworks. The scene is set against a bright, clear sky, creating a high-contrast silhouette effect.

➤ **Outlook and Business Plan 2017 – 2020**



- Refinery scheduled maintenance programme for 2017 will involve: VisBreaking “VSB”, cdu “T1”, and desulphurisation units “U400” and “U800” in Q1/17; cdu “RT2” in Q2/17; vacuum “V1” and “VSB” in Q3/17; and units “ALKY”, “TAME” and reforming “CCR” in Q4/17
- IGCC scheduled maintenance programme for 2017 will concern standard activities on two of the three trains of “Gasifier – combined cycle Turbine” and one “H₂S Absorber” unit in Q1/17. Afterwards, maintenance will be carried out on the third train of “Gasifier – combined cycle Turbine” in Q2/17

		Q1/17 expected	Q2/17 expected	Q3/17 expected	Q4/17 expected	2017 expected
REFINERY						
Crude runs	Tons (M) Barrels (M)	3.1 ÷ 3.2 23.0 ÷ 24.0	3.6 ÷ 3.7 26.0 ÷ 27.0	3.7 ÷ 3.8 27.0 ÷ 28.0	3.7 ÷ 3.8 27.0 ÷ 28.0	14.1 ÷ 14.6 103 ÷ 107
Complementary feedstock	Tons (M)	0.3 ÷ 0.5	0.3 ÷ 0.5	0.3 ÷ 0.5	0.2 ÷ 0.4	1.1 ÷ 1.9
EBITDA reduction due to scheduled maintenance	USD (M)	31 ÷ 34	1 ÷ 3	7 ÷ 10	1 ÷ 3	40 ÷ 50
IGCC						
Power production	MWh (M)	0.80 ÷ 0.90	1.00 ÷ 1.10	1.10 ÷ 1.20	1.10 ÷ 1.20	4.00 ÷ 4.40

Business Plan Market Scenario

		2017E	2018E	2019E	2020E
Brent Dated	\$/bl	52.5	55.0	60.0	65.0
Gasoline <i>crack spread</i>	\$/bl	10.0	10.0	10.0	10.0
ULSD <i>crack spread</i>	\$/bl	11.0	11.5	12.8	15.0
LS Fuel Oil <i>crack spread</i>	\$/bl	-13.0	-13.0	-13.0	-15.0
Exchange Rate	€/\$	1.10	1.15	1.15	1.19

Note: Market Scenario assumed in Business Plan based on IHS Markit forecast (Nov. 2016) and Reuters Poll for Exchange Rate

Business Plan Operations & Fixed Costs

		2017E	2018E	2019E	2020E
Refinery Crude Runs	Mtons	Approx. 14 ÷ 14.5			
Refinery other feedstock	Mtons	Approx. 1.0 ÷ 1.5			
IGCC Power production	TWh	Approx. 4.2 ÷ 4.5			
Total Fixed costs (Refining + Power)	€ M	Approx. 360 ÷ 370			

Outlook for crude oil markets

Global oil supply expected to remain robust over the plan period

- OPEC cuts will likely be offset by ramping-up E&P activities in US (light sweet) and in North-Eastern Caspian Sea (light sweet crude and condensates from Kashagan), as well as production increases in Libya and Nigeria

Outlook for “light sweet – heavy sour” price differential

- Shrinking in 2017 due to OPEC production cuts (mainly heavy-sour), and increase of light sweet supply
- Material widening in 2019-20, driven by “IMO – Marpol VI” regulations:
 - ✓ From Jan. 2020 bunker fuel maximum allowed Sulphur percentage down from 3.5% to 0.5%
 - ✓ Heavy and medium sour crude oils expected to increase their discounts vs. Brent
 - ✓ Increase in premium of light sweet crude oils (more suitable to produce bunker fuel at 0.5% Sulphur)



Global refining key takeaways



- **PRODUCT DEMAND**

- » Growth in global demand to slow from 2018
- » 2020 will see a boost in distillate demand from IMO's switch in marine fuel

- **PRODUCT SUPPLY**

- » Investments in conversion & coking capacity are outpacing new crude unit capacity
- » Gasoline investments continue to improve product quality
- » Distillate investment continue to increase global supply
- » More complex refinery capacity means lower runs required to meet global demand

- **REFINING OUTLOOK**

- » Costal, deep conversion units will see a boost to refinery margin with IMO legislation
- » Refinery margins will see a positive step change in 2020 as they increase runs & fill upgrading capacity to meet additional distillate demand for IMO compliance

Source: Wood Mackenzie

9 Trusted commercial intelligence
www.woodmac.com

 **Wood Mackenzie**
A Verisk Analytics Business

According to Wood Mackenzie, a leading independent market consultancy, IMO regulation will trigger:

- Large increase in marine gasoil demand in 2020 (sustained through 2025)
- Relevant investment in conversion and coking capacity for lower complexity refineries (to find ways to dispose of Fuel Oil production)

Refining outlook is positive:

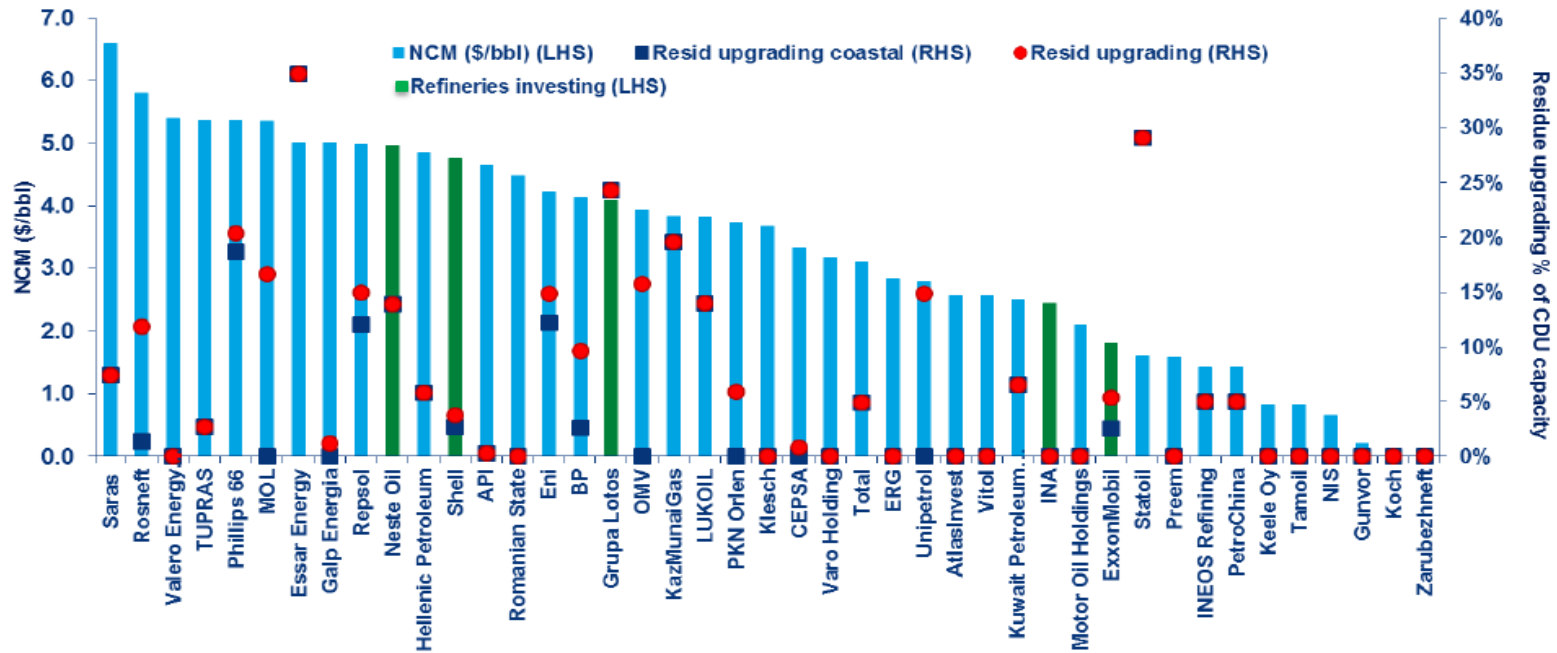
- Margins will see a positive step change in 2020
- Costal, deep conversion units most favoured



...Saras ideally placed to exploit market developments

The MARPOL VI legislation will provide support for Europe's deep conversion units

2015 – Corporate Net Cash Margin (\$/bbl)



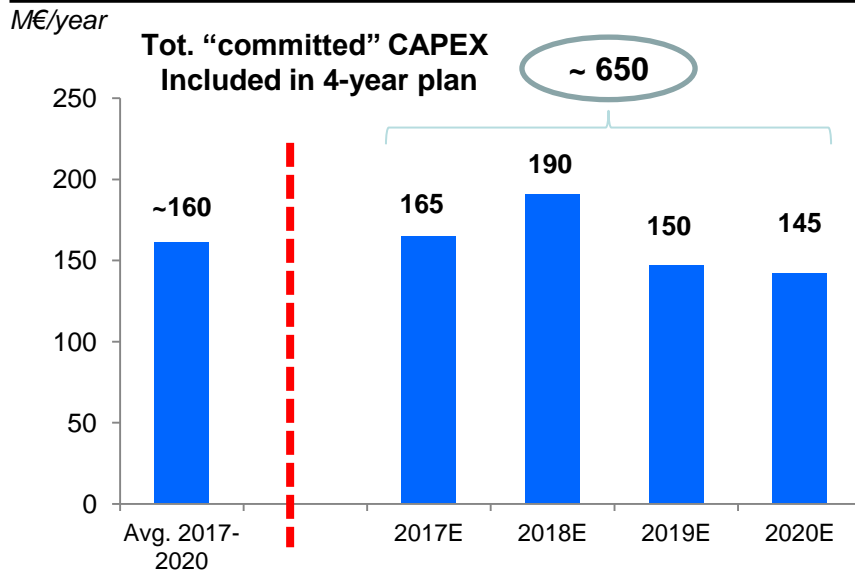
Source: Wood Mackenzie – Refinery Evaluation Model



Saras is ideally placed to play this scenario:

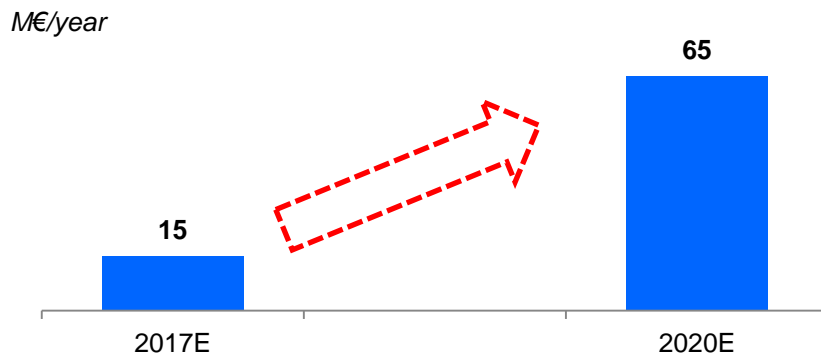
- Widening of “heavy-sour / light-sweet” differential will **increase Saras’ premium to EMC Benchmark margin**
- **Saras does not need to make transformational investments** (IGCC plant already efficiently converts heavy part of the barrel into precious electricity, as well as steam and hydrogen which are sent back to the refinery)
- **Specific upgrades of existing units (with CAPEX of EUR 150 ÷ 200M) could further boost profitability**

Business Plan Group “committed” CAPEX¹



1. Further “non-committed” CAPEX refer to a portfolio of additional refinery upgrades, to be evaluated on a yearly basis

Expected EBITDA from Improvement Initiatives



Main development CAPEX included in Plan

- **Logistics upgrades:** jetty upgrade for berthing of larger vessels, and extensions of crude oil lines
- **Northern plants:** BTX revamping, Splitter improvements, and power station upgrade
- **Southern plants:** FCC oxygen enrichment, Chiller for LPG recovery on fuel gas network, other minor works
- **Energy efficiency:** New FCC blower and power recovery unit (Expander); internal power grid reconfiguration; new steam and fuel gas interconnection between Northern & Southern plants

Operational Improvements included in Plan

- **Operational improvements:** steam management across the site, increased focus on heat exchangers’ efficiency, improved energy performance tracking / control

Cost Optimisation Programme

- Cost optimisation programme began at the beginning of 2017
- Effects – **prudentially not included in the Plan** – should compensate a sizeable portion of the growing costs associated with environmental regulations and the inflationary cost drifts
- Expected savings to be incorporated in subsequent updates of the business plan



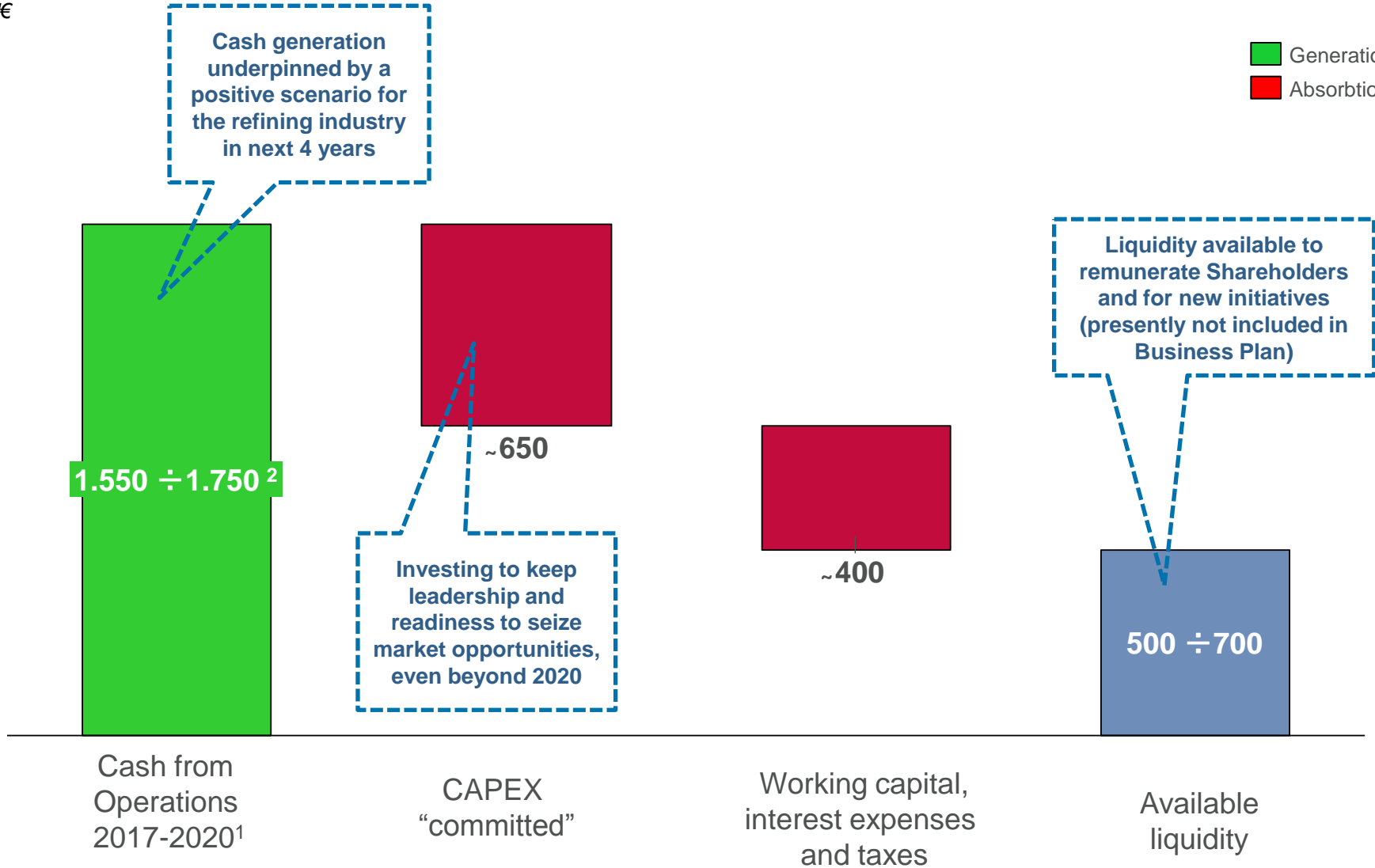
Segment	Comments
Refining	<ul style="list-style-type: none">• EMC Benchmark margin at 2 ÷ 2.5 \$/bl (based on reference scenario)• Saras' premium to EMC Benchmark from approx. 3.5 \$/bl in 2017 to approx. 4 \$/bl in 2020 (including improvement initiatives and additional benefits deriving from Integrated Supply Chain Management)
Power Generation	<ul style="list-style-type: none">• EBITDA of approx. EUR 200M/year• Electricity produced to be sold according to CIP6/92 tariff
Marketing	<ul style="list-style-type: none">• EBITDA of approx. EUR 10M/year• Profitability recovery coming from cost rationalization and implementation of initiatives for optimization of sale channels & working capital
Wind	<ul style="list-style-type: none">• EBITDA between EUR 20 ÷ 25M in 2017• EBITDA between EUR 5 ÷ 10M in the period 2018-20, due to the expiry of incentives on ~80% of the installed capacity



Sources and uses of cash (Cumulated 2017-2020)

M€

■ Generation
■ Absorption



1. Cash Flow from operations = EBITDA – Linearization effect on Power Generation – others
 2. Variability for Cash Flow generation derives mainly from range assumed for EMC Benchmark margin



➤ **Additional Information**



Additional information: Group Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	Q4/15	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016
EBITDA	(5.9)	556.0	67.8	267.3	95.7	207.5	638.2
<i>Comparable EBITDA</i>	130.0	741.0	124.2	134.2	100.5	147.8	506.6
D&A	(55.0)	(245.4)	(56.3)	(56.8)	(57.1)	(76.7)	(246.9)
EBIT	(60.8)	310.6	11.5	210.5	38.6	130.7	391.3
<i>Comparable EBIT</i>	75.5	518.9	67.9	77.3	43.5	91.1	279.8
Interest expense	(7.6)	(34.9)	(5.9)	(7.2)	(9.9)	(6.4)	(30.0)
Other	23.4	68.1	(2.1)	(17.6)	(0.5)	(33.4)	(53.0)
Financial Income/Expense	15.8	33.2	(8.0)	(24.8)	(10.4)	(39.8)	(83.0)
Profit before taxes	(45.0)	343.7	3.5	185.7	28.2	91.0	308.4
Taxes	(8.0)	(120.1)	(3.7)	(56.0)	(5.8)	(46.6)	(112.0)
Net Result	(53.0)	223.7	(0.2)	129.7	22.4	44.4	196.3
Adjustments	82.6	102.7	40.4	(79.7)	4.0	8.4	(27.0)
Adjusted Net Result	29.5	326.3	40.2	50.0	26.4	52.8	169.4



Additional information: Group Income Statement Adjustments

EBITDA Adjustment (EUR million)	Q4/15	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016
EBITDA	(5.9)	556.0	67.8	267.3	95.7	207.5	638.2
(LIFO – FIFO) inventories	98.0	108.4	51.8	(113.5)	(5.6)	(71.0)	(138.3)
Non-recurring items	12.5	12.5	0.0	2.5	1.7	22.0	26.2
Realized result of derivatives and net Forex	25.4	64.1	4.6	(22.1)	8.7	(10.7)	(19.5)
Comparable EBITDA	130.0	741.0	124.2	134.2	100.5	147.8	506.6

Net Result Adjustment (EUR million)	Q4/15	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016
Net Result	(53.0)	223.7	(0.2)	129.7	22.4	44.4	196.3
(LIFO – FIFO) inventories net of taxes	68.4	75.8	35.5	(78.1)	(3.9)	(48.9)	(95.3)
Non-recurring items net of taxes	12.5	29.7	0.0	1.7	1.2	42.6	45.5
Fair value of derivatives' open positions net of taxes	1.7	(2.8)	4.9	(3.3)	6.7	14.6	22.9
Adjusted Net Result	29.5	326.3	40.2	50.0	26.4	52.8	169.4

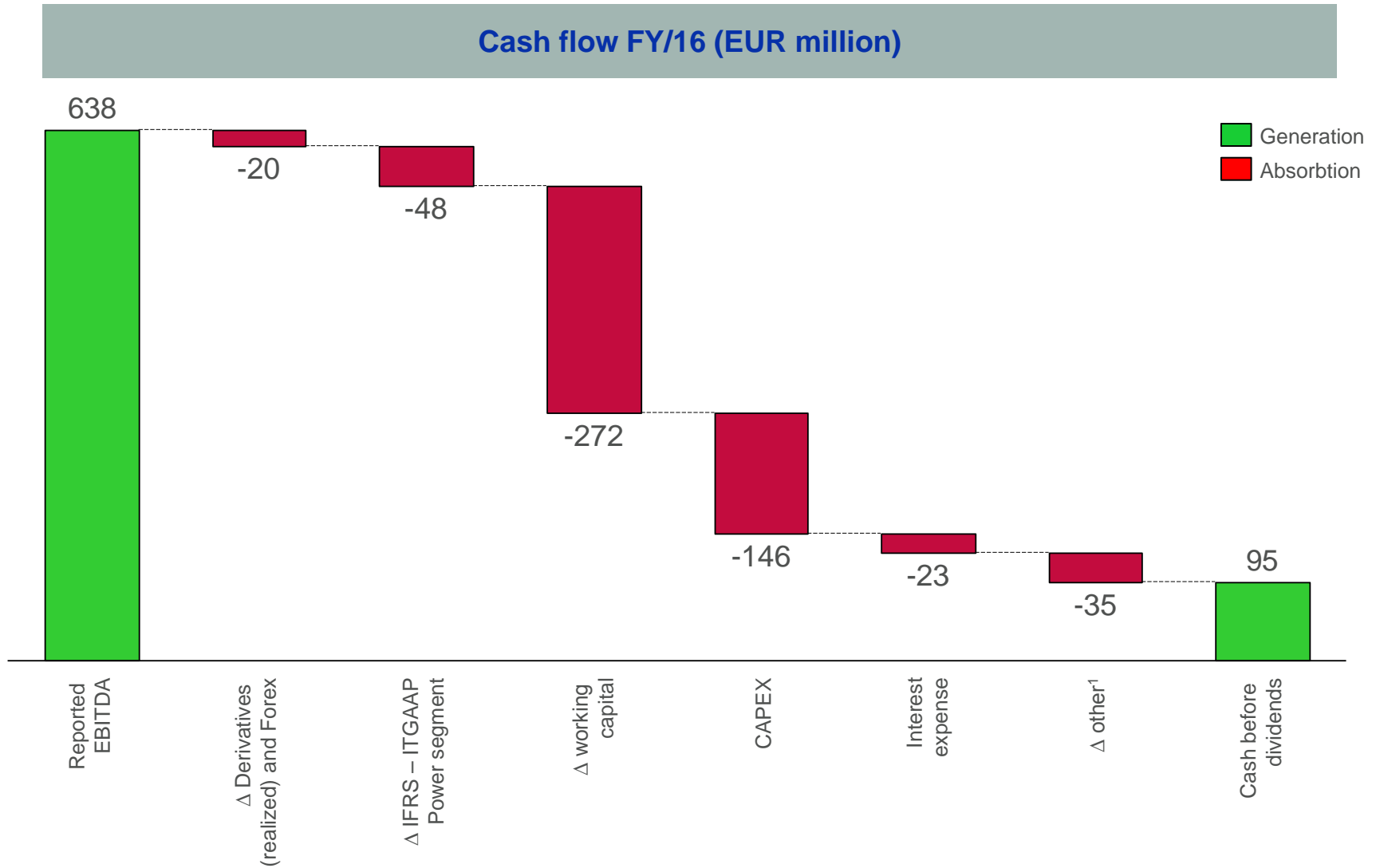


Additional information: Group Key Balance Sheet Figures

EUR million	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16
Current assets	1,929	1,972	1,978	1,754	1,689
CCE and financial assets held for trading	883	984	847	732	449
Other current assets	1,046	988	1,131	1,022	1,241
Non-current assets	1,388	1,357	1,288	1,262	1,205
TOTAL ASSETS	3,318	3,330	3,266	3,017	2,894
Current Liabilities	1,445	1,525	1,517	1,447	1,423
Short-Term financial liabilities	203	220	162	186	203
Other current liabilities	1,242	1,305	1,355	1,261	1,220
Non-Current Liabilities	988	920	894	692	548
Long-Term financial liabilities	586	578	552	356	183
Other non-current liabilities	402	341	341	336	365
Shareholders Equity	885	885	855	878	923
TOTAL LIABILITIES & EQUITY	3,318	3,330	3,266	3,017	2,894



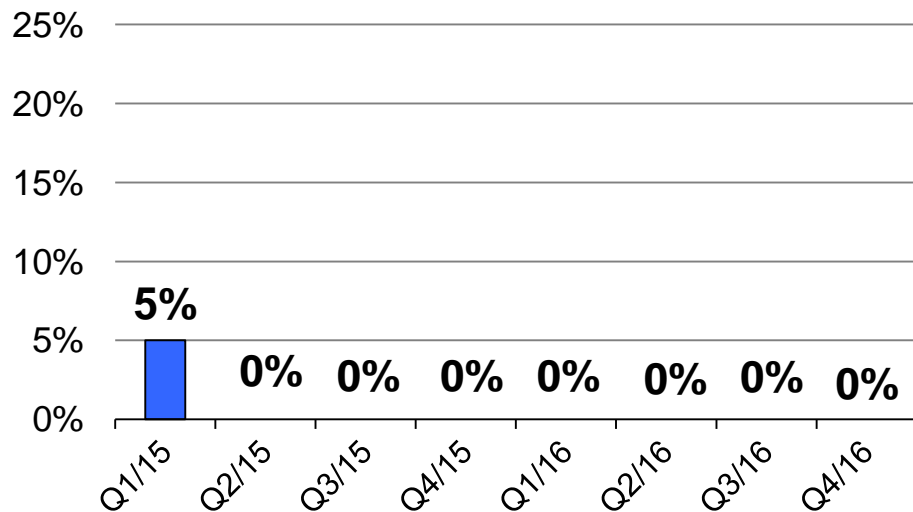
Additional information: Group Key Cash Flow Figures



1. Includes CO₂, wind tariff incentives, Energy Efficiency certificates and Taxes paid in the period

CAPEX BY SEGMENT (EUR million)	Q4/15	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016
REFINING	18.3	75.0	25.6	26.3	33.7	47.9	133.6
POWER GENERATION	2.6	9.1	2.8	0.9	3.0	3.0	9.6
MARKETING	0.2	1.2	0.1	0.3	0.5	0.5	1.4
WIND	0.2	0.3	0.0	0.1	0.3	0.0	0.4
OTHER ACTIVITIES	0.2	0.6	0.0	0.2	0.1	0.3	0.6
TOTAL CAPEX	21.4	86.2	28.6	27.8	37.6	51.6	145.6

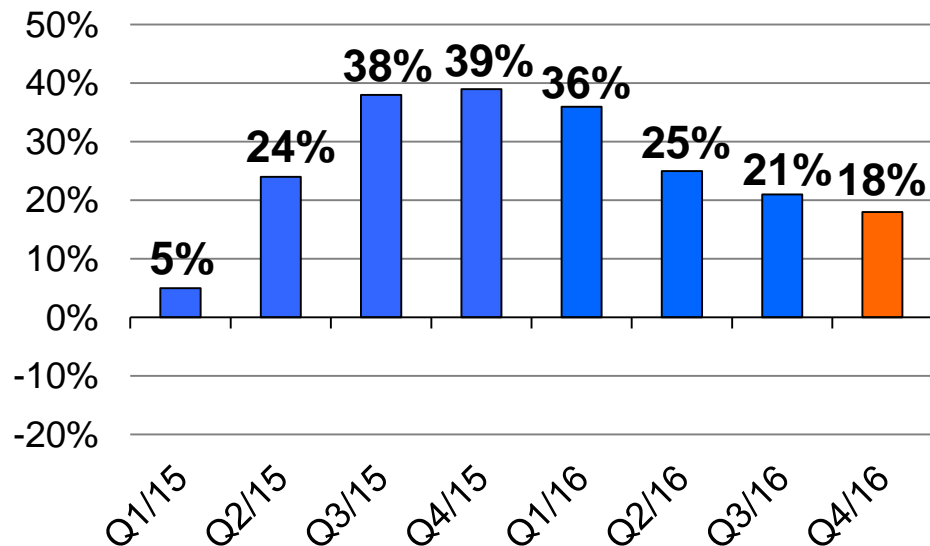
Leverage¹ (%)



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

NB: NFP cash-positive since Q2/15

ROACE² (%)



2. After tax, quarterly figures are 1 year rolling



		Q1/16	Q2/16	Q3/16	Q4/16	2016
REFINERY						
Crude runs	Tons (M) Barrels (M)	2.9 21.0	3.2 23.4	3.6 26.3	3.3 23.9	13.0 95
Complementary feedstock	Tons (M)	0.384	0.538	0.442	0.233	1.598
EBITDA reduction due to scheduled maintenance	USD (M)	48	12		13	73
IGCC						
Power production	MWh (M)	0.86	1.24	1.24	1.24	4.59



Additional information: Refining

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016
EBITDA	68.3	280.3	37.0	(48.5)	337.1	14.4	209.9	36.4	157.7	418.3
Comparable EBITDA	83.3	196.2	155.4	75.7	510.5	71.5	77.7	39.5	90.9	279.6
EBIT	38.2	233.9	9.0	(76.2)	204.8	(14.8)	180.4	7.2	108.7	281.5
Comparable EBIT	53.1	167.7	127.3	48.5	396.6	42.3	48.2	10.3	62.0	162.8
CAPEX	19.1	18.9	18.7	18.3	75.0	25.6	26.3	33.7	47.9	133.6
REFINERY RUNS										
Crude oil (ktons)	3,705	3,712	3,672	3,460	14,550	2,880	3,209	3,597	3,276	12,962
Crude oil (Mbl)	27.0	27.1	26.8	25.3	106.2	21.0	23.4	26.3	23.9	94.6
Crude oil (kbl/d)	301	298	291	275	291	231	257	285	260	259
Complementary feedstock (ktons)	236	256	247	287	1,026	384	538	442	233	1,598
REFINERY MARGINS										
EMC benchmark	4.0	4.1	4.8	3.1	4.0	3.6	2.6	2.0	3.5	2.9
Saras margin	6.0	10.5	8.6	6.6	8.0	7.6	7.2	4.5	7.5	6.6



Additional information: Power Generation

EUR million	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016
Comparable EBITDA	53.9	55.8	51.5	46.8	207.9	46.2	51.7	52.6	45.0	195.4
Comparable EBIT	30.2	31.3	27.2	22.4	111.1	21.8	27.0	27.5	20.0	96.3
EBITDA IT GAAP	35.9	52.9	42.7	36.7	168.2	16.6	44.5	40.2	32.6	133.9
EBIT IT GAAP	20.7	36.8	26.9	20.7	105.0	0.7	28.3	23.5	16.1	68.6
CAPEX	3.2	1.9	1.4	2.6	9.1	2.8	0.9	3.0	3.0	9.6
POWER PRODUCTION <small>MWh/1000</small>	1,017	1,241	1,150	1,042	4,450	863	1,241	1,239	1,244	4,588
POWER TARIFF <small>€cent/KWh</small>	9.6	9.6	9.6	9.6	9.6	8.2	8.1	8.1	8.1	8.1
POWER IGCC MARGIN <small>\$/bl</small>	3.3	3.1	3.1	3.0	3.1	3.8	3.4	3.1	3.0	3.3



EUR million	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016
EBITDA	5.1	(0.3)	(3.2)	(6.7)	(5.1)	(2.6)	3.0	5.1	4.4	9.9
Comparable EBITDA	(1.3)	(3.2)	6.1	0.0	1.6	(3.3)	(0.5)	5.0	2.4	3.6
EBIT	3.3	(6.7)	(4.7)	(8.2)	(16.3)	(4.0)	1.5	3.7	3.0	4.2
Comparable EBIT	(3.1)	(4.7)	4.6	(1.5)	(4.7)	(4.7)	(1.9)	3.6	0.9	(2.1)
CAPEX	0.2	0.3	0.4	0.2	1.2	0.1	0.3	0.5	0.5	1.4
SALES (THOUSAND TONS)										
ITALY	621	640	680	633	2,573	581	574	606	538	2,298
SPAIN	369	342	333	344	1,388	422	421	458	485	1,787
TOTAL	990	981	1,013	977	3,961	1,003	995	1,063	1,023	4,084



Additional information: Wind and Others

Wind	(EUR million)	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016
<i>Comparable EBITDA</i>		8.6	3.1	1.3	4.2	17.2	9.9	4.6	2.1	7.2	23.8
<i>Comparable EBIT</i>		7.3	2.2	0.1	3.1	12.7	8.9	3.4	1.0	5.9	19.2
POWER PRODUCTION	MWh	69,019	33,748	20,049	32,285	155,101	77,577	49,039	22,159	46,584	195,360
POWER TARIFF	€cent/ kWh	4.9	4.3	5.1	4.8	4.8	3.7	3.5	4.1	5.0	4.0
INCENTIVE (prev. GREEN CERTIFICATES)	€cent/ kWh	10.0	10.5	7.7	10.9	10.0	11.1	8.3	10.0	10.0	10.0
CAPEX		0.0	0.0	0.1	0.2	0.3	0.0	0.1	0.3	0.0	0.4

Others	(EUR million)	Q1/15	Q2/15	Q3/15	Q4/15	2015	Q1/16	Q2/16	Q3/16	Q4/16	2016
<i>Comparable EBITDA</i>		(0.2)	0.3	0.5	3.2	3.8	(0.1)	0.6	1.3	2.3	4.1
<i>Comparable EBIT</i>		(0.3)	0.2	0.3	3.1	3.3	(0.3)	0.6	1.0	2.2	3.5
CAPEX		0.2	0.2	0.1	0.2	0.6	0.0	0.2	0.1	0.3	0.6