SARAS
FY 2018 and Q4 2018 results and Business Plan 2019 - 2022

4th March 2019

AGENDA

- Highlights
- Segments Review
- Outlook and Business Plan 2019 – 2022
- Additional Information

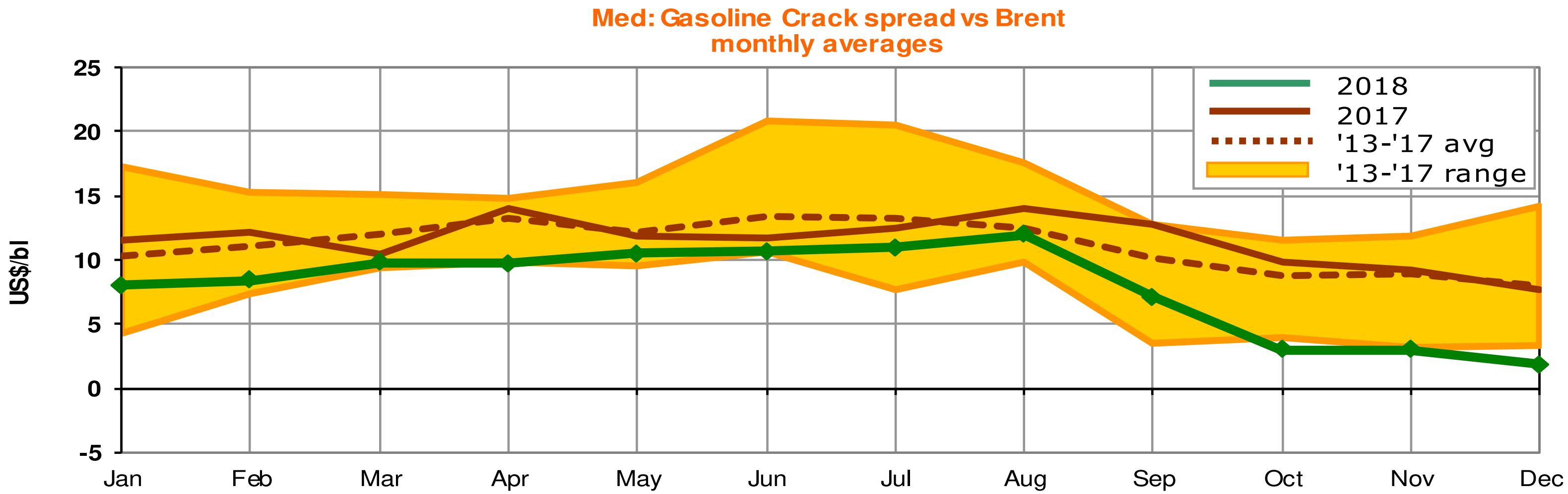
FY/18 and Q4/18 highlights

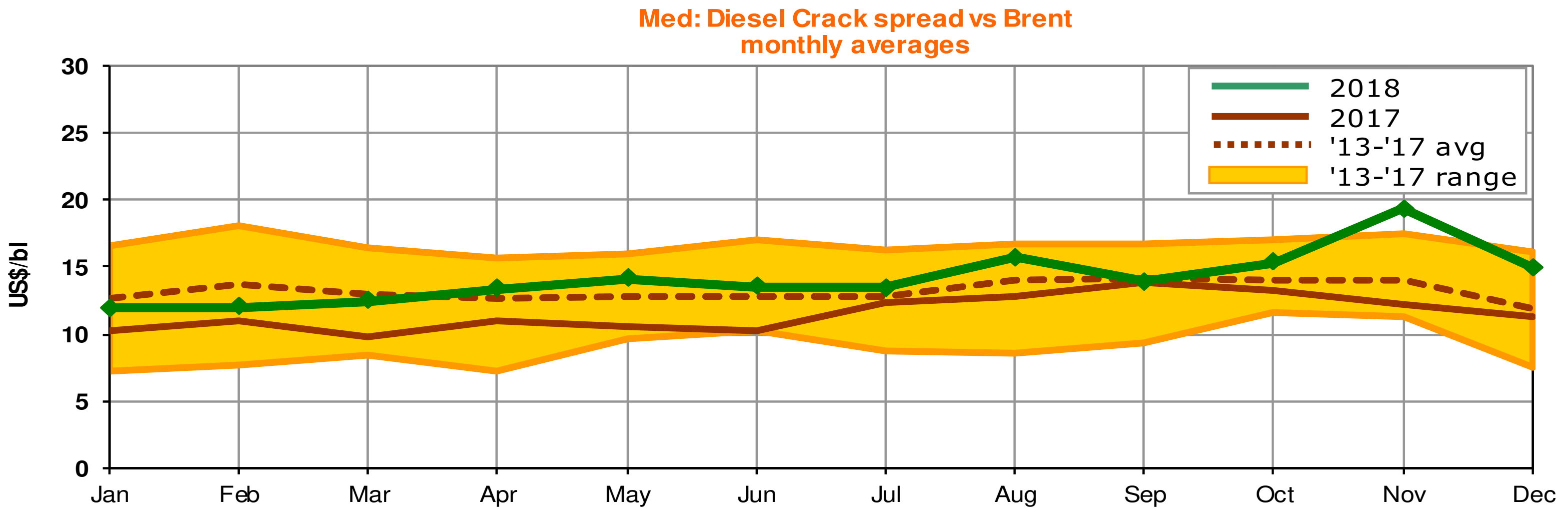
EUR million	FY 2018	FY 2017	*Change %*	Q4/18	Q4/17	*Change %*
Reported **EBITDA**	**323.7**	**504.3**	*-36%*	**(124.3)**	**201.2**	*-162%*
Reported **Net Result**	**140.4**	**240.8**	*-42%*	**(13.7)**	**131.4**	*-110%*
Comparable [1] **EBITDA**	**364.8**	**522.5**	*-30%*	**92.0**	**109.8**	*-16%*
Comparable [1] **Net Result**	**132.6**	**217.4**	*-39%*	**73.6**	**55.8**	*32%*
Net Financial Position	**46**	**87**		**46**	**87**	

- **FY/18 refining impacted by lower refining margins (higher oil price) and volumes (also as effect of the fire on Sept.). Strong Marketing segment results and Power Generation**
- **Q4/18 Refining influenced by volatility and shrinking heavy-light diff. in part offset by good industrial and commercial performance. Marketing delivered sounds results. Power stable**
- **Positive Net Financial Position (+EUR 46 M) even after investing EUR 243 M in our business and paying EUR112m of dividends**
- **Proposal of a dividend equal to EUR 0.08 per share, equal to 56% of comparable net profit, corresponding to a DY of 4.6% at current market price [2]**

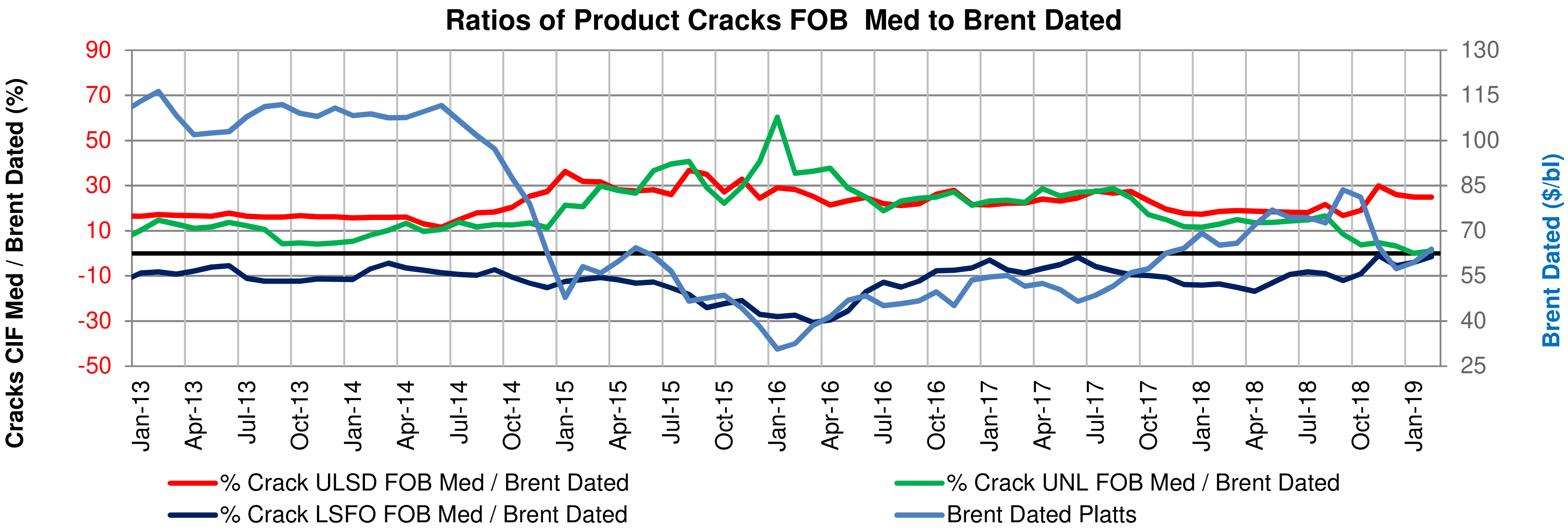
1. In order to give a better representation of the Group's operating performance, and in line with the standard practice in the oil industry, EBITDA and the Net Result are displayed valuing inventories with FIFO methodology, excluding unrealised inventories gain and losses, due to changes in the scenario, 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. Based on closing price of 1st March 2019

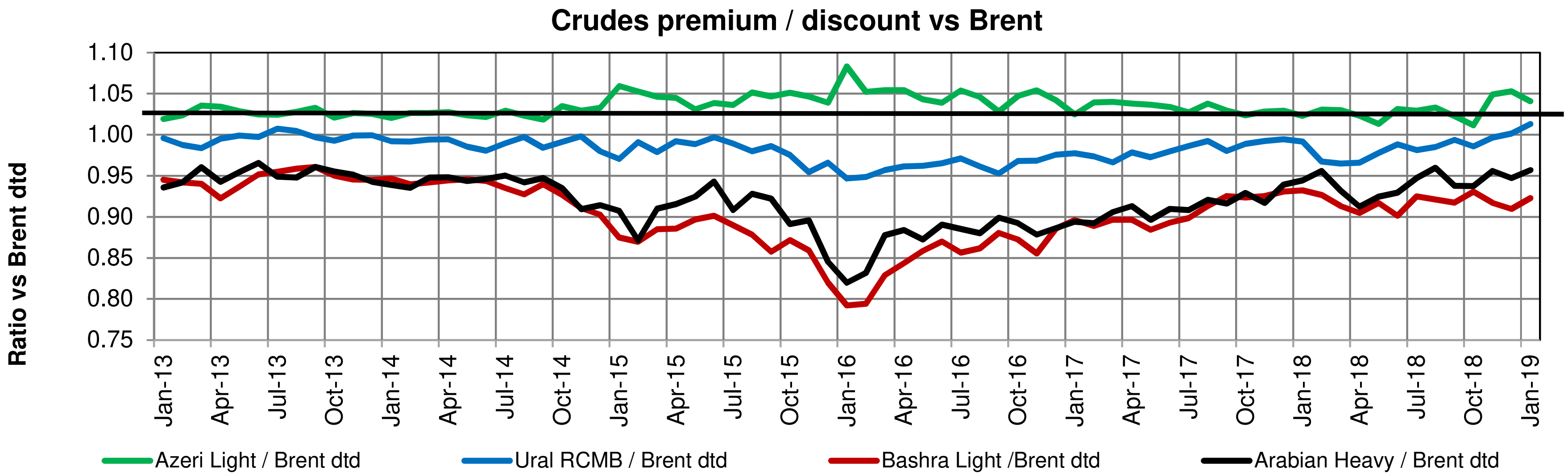
Highlights: Diesel and Gasoline Crack Spreads





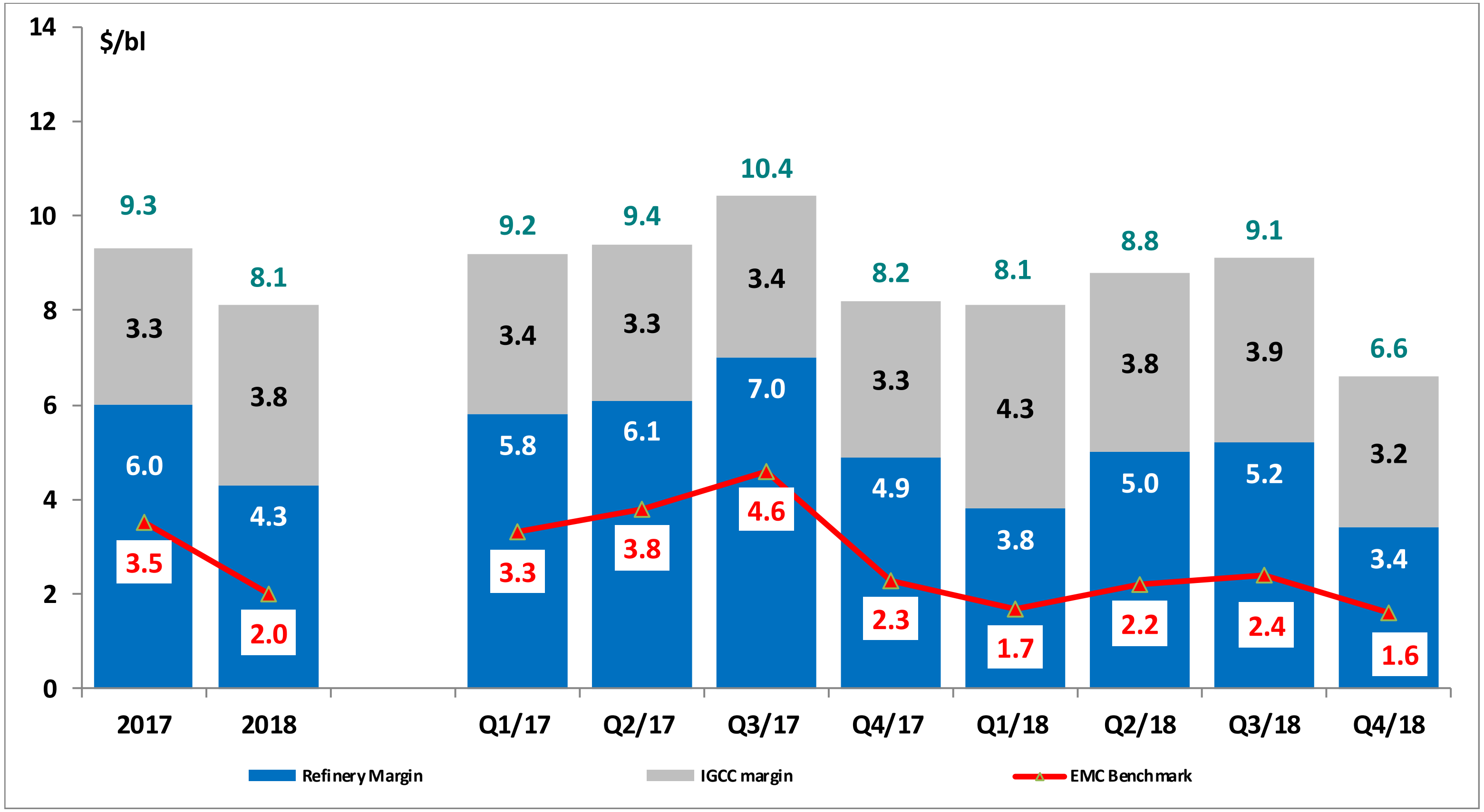
Highlights: Historical Crack Spreads and Ratios to Brent





Note: Updated until February 26th, 2019

Highlights: Refining and Power Generation Margins

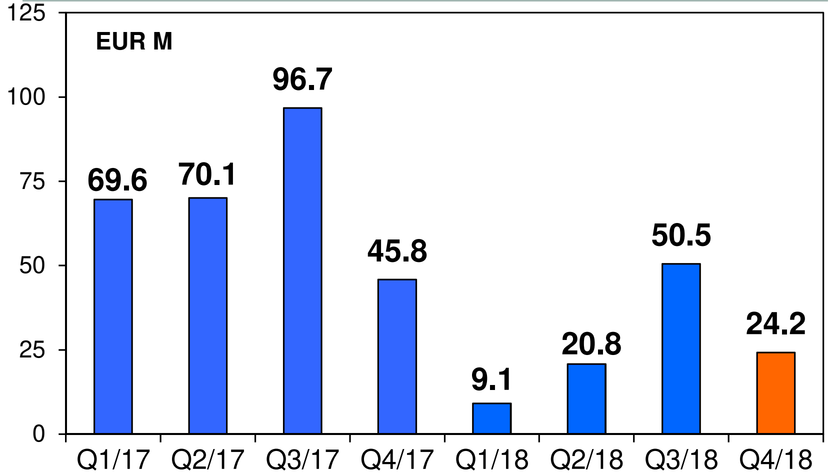


Refinery margins: (*comparable* Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period
IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

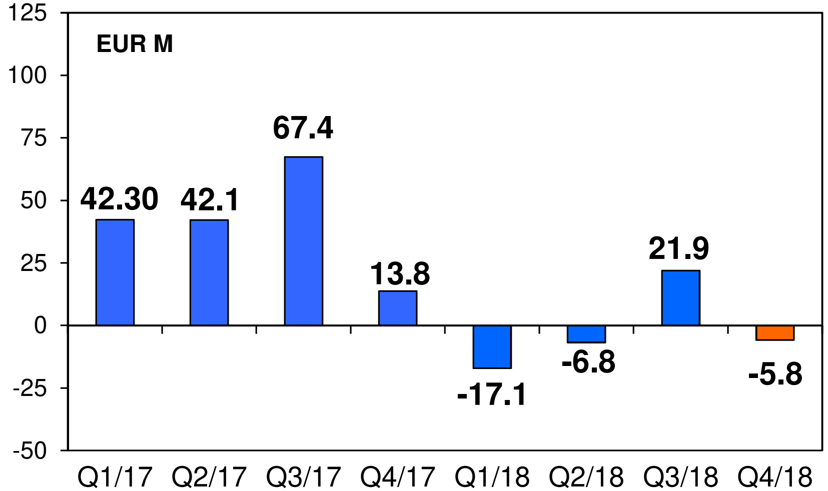
➢ Segments Review

Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q4/18

- ***Comparable* EBITDA at EUR 24.2M** (vs. EUR 45.8M in Q4/17)
  - ✓ Crude throughput at 26.5Mbl (+3% vs. Q4/17) thanks to a lighter maintenance cycle and a stronger operating performance.
  - ✓ **Less favorable reference scenario and high volatility:** higher average oil price and lower gasoline crack spread, partially compensated by stronger diesel crack spread and the strengthening of USD versus EUR. Higher unitary prices for electricity, CO_2 and hydrogen boost variable costs.
  - ✓ **Good industrial performance** despite the disoptimization deriving from the effects of the fire occurred in September
  - ✓ **Strong commercial performance**

FY/18

- ***Comparable* EBITDA at EUR 104.6M** (vs. EUR 282.2M in FY/17)
  - ✓ Refinery crude oil runs at 98.6 million barrels (-4% versus FY 2017) due to lower operating performance (Q2/18) and to the effect of the fire which, the night of 18th September, involved a service area of the distillation unit that were temporarily shut down.
  - ✓ Macro: higher oil price, weaker gasoline and negative effect from exchange rate only partially offset by strong middle distillates

EUR million	Q4/18	Q4/17	FY/18	FY/17
Comparable EBITDA	24.2	45.8	104.6	282.2
Comparable EBIT	(5.8)	13.8	(7.8)	165.6

Segment Review: Refining – Crude Oil Slate and Production

REFINERY RUNS		Q4/18	2017	2018
Crude oil	*K tons*	3,631	14,060	13,512
Complementary feedstock	*K tons*	355	1,291	1,319

Lower crude runs due to operating performance and stop of distillation units at the end of September (as effect of the fire that affected a service area)

CRUDE OIL SLATE		Q4/18	2017	2018
Light extra sweet		37%	36%	37%
Light sweet		11%	12%	12%
Medium sweet/extra sweet		0%	0%	0%
Medium sour		34%	37%	34%
Heavy sour/sweet		18%	15%	17%
Average crude gravity	° API	33.8	33.7	33.7

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

PRODUCTION (From crude runs and feedstock)		Q4/18	2017	2018
LPG	*k tons*	66	318	291
	Yield	1.7%	2.1%	2.0%
Naphtha + gasoline	*k tons*	1,059	4,152	4,132
	yield	26.6%	27.0%	27.9%
Middle distillates	*k tons*	2,095	7,742	7,558
	yield	52.6%	50.4%	51.0%
Fuel oil & others	*k tons*	198	1,077	755
	Yield	5.0%	7.0%	5.1%
TAR	*k tons*	323	1,085	1,141
	yield	8.1%	7.1%	7.7%

Balance to 100% are Consumption & Losses

Slightly higher gasoline and middle distillates yield

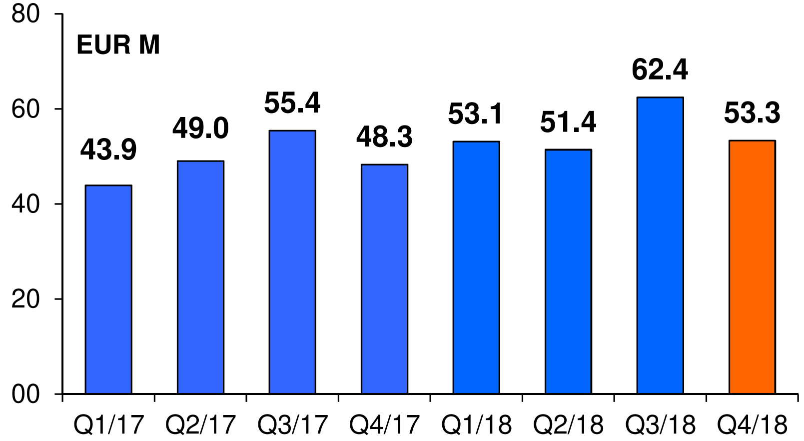
Low fuel oil yield

Segment Review: Refining – Fixed & Variable costs

		Q4/18		2017	2018
Refinery RUNS	Million barrels	26.5		102.6	98.6
Exchange rate	*EUR/USD*	*1.14*		*1.13*	*1.18*
Fixed costs	EUR million	**55.8**		**259.0**	**257.5**
	$/bl	**2.4**		**2.9**	**3.1**
Variable costs	EUR million	**58.8**		**175.6**	**195.4**
	$/bl	**2.5**		**1.9**	**2.3**

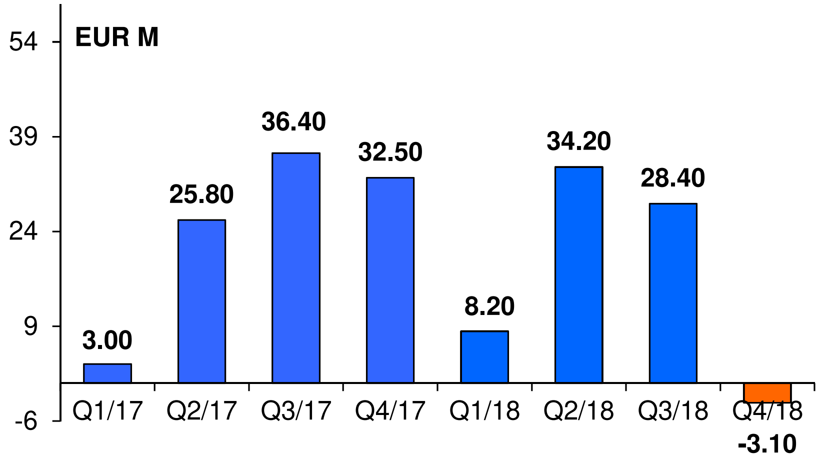
Segment Review: Power Generation

Comparable EBITDA (*)



(*) The difference between the comparable EBITDA and the reported EBITDA is attributable to the result of the hedging derivatives on the CO2 and in Q4/18 the write-down of receivables related the past.

IT GAAP EBITDA



Q4/18

- ***Comparable* EBITDA at EUR 53.3M** (vs. EUR 48.3M in Q4/17)
  - ✓ The increase in the value of the CIP6/92 tariff (+11%) and higher electricity produced more than offset the rose in the variable costs due to the scenario (in particular electricity and CO2 costs).
- **No maintenance in the period:** work planned on one “Gasifier – combined cycle Turbine” postponed to current year
- IT GAAP EBITDA affected by EUR29M of provisions. CO_2 hedging derivatives (EUR15.2M) recorded in the financial income.

FY/18

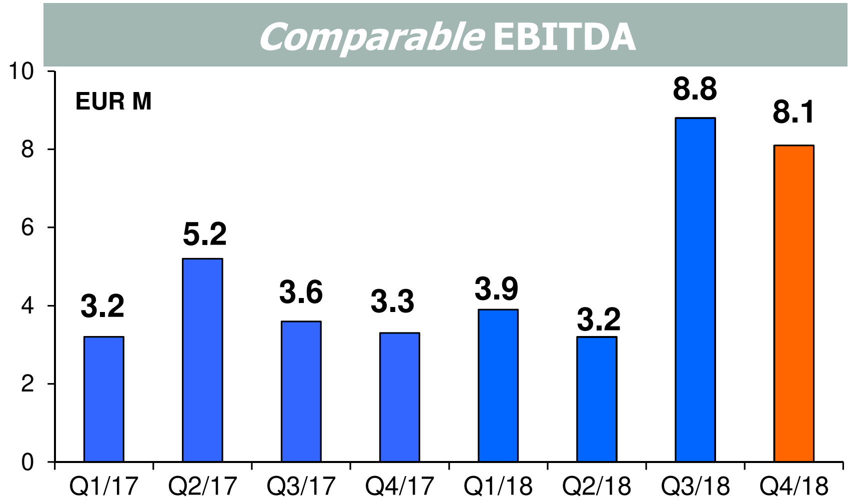
- ***Comparable* EBITDA at EUR 220.2M** (vs. EUR 196.6M in FY/17)
  - ✓ Lower fixed costs and higher value of CIP6/92 tariff (+11%)
  - ✓ More than offset higher feedstock (TAR) and CO_2 costs.

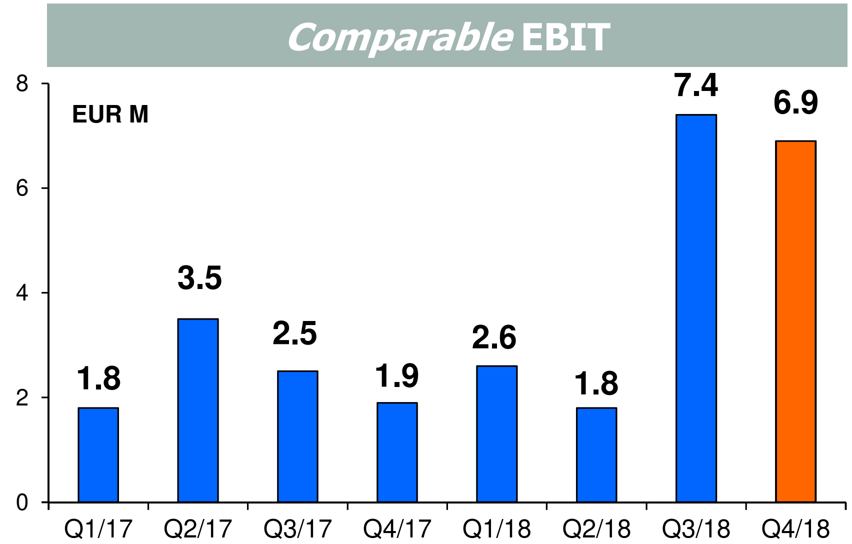
EUR million	Q4/18	Q4/17	2018	2017
Comparable EBITDA	53.3	48.3	220.2	196.6
Comparable EBIT	39.8	68.4	167.9	145.5
IT GAAP EBITDA	(3.1)	32.5	67.7	97.7

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

		Q4/18	2017	2018
Refinery RUNS	Million barrels	26.5	102.6	98.6
Power production	MWh/1000	1,218	4,085	4,363
Exchange rate	*EUR/USD*	*1.14*	*1.13*	*1.18*
Fixed costs	EUR million	**20.3**	**106.1**	**95.6**
	$/bl	**0.9**	**1.2**	**1.1**
	EUR/MWh	**17**	**26**	**22**
Variable costs	**EUR million**	**26.4**	**53.9**	**76.1**
	$/bl	**1.1**	**0.6**	**0.9**
	EUR/MWh	**22**	**13**	**17**

Segment Review: Marketing





Q4/18

- ***Comparable* EBITDA at EUR +8.1M** (vs. EUR 3.3M in Q4/17)
  - ✓ Demand growing by 4% in Italy and Spain
  - ✓ Stable Group sales
  - ✓ Higher unitary wholesale margins in Italy and stable costs boosted the profitability
  - ✓ Agreement for the sale of the service stations located in Spain

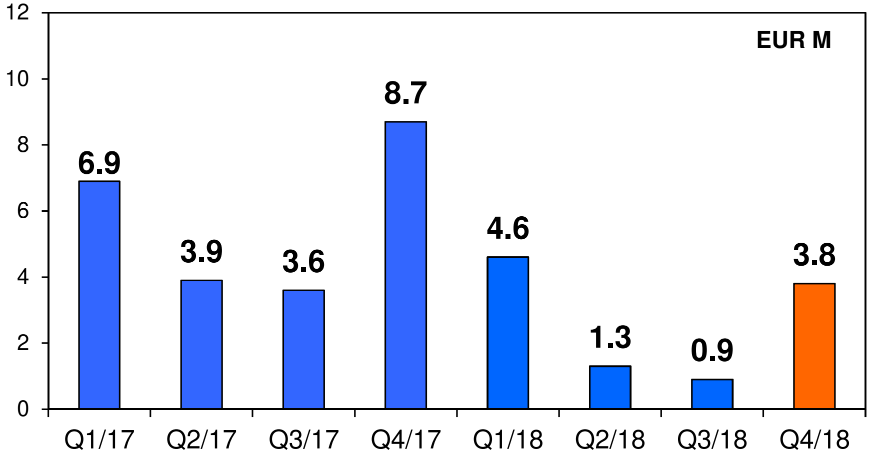
FY/18

- ***Comparable* EBITDA at EUR 24.1M** (vs. EUR 15.2M in FY/17)
  - ✓ Demand growing by 2% in Italy l-f-l and by more than 3% in Spain
  - ✓ Sales decreased by 2% in Italy and rose by 5% in Spain
  - ✓ Higher unitary margins in Italy and Spain and stable costs boosted the profitability

EUR million	Q4/18	Q4/17	FY/18	FY/17
Comparable EBITDA	8.1	3.3	24.1	15.2
Comparable EBIT	6.9	1.9	18.8	9.7

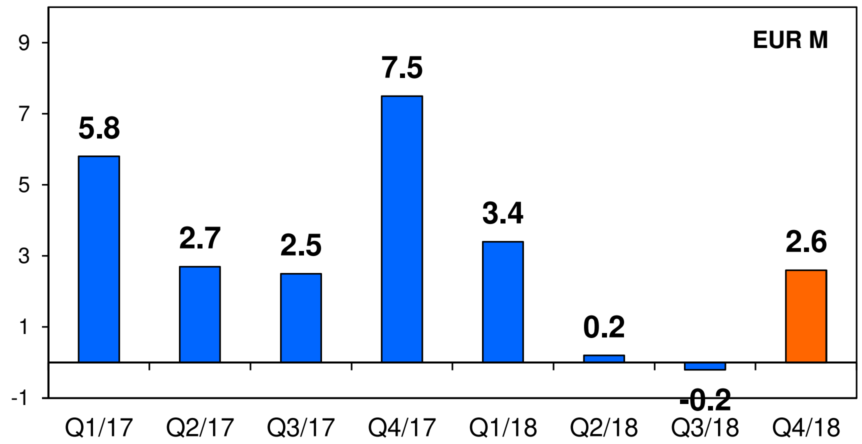
Segment Review: Wind Power

Comparable EBITDA(*)



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

Comparable EBIT



Q4/18

- ***Comparable* EBITDA at EUR 3.8M** (vs. EUR 8.7M in Q4/17)
  - ✓ Volumes declined by 12% due to worse wind conditions
  - ✓ The Power Tariff posted an increase of 1.0 EURcent/kWh
  - ✓ The Incentive Tariff decreased by 0.8 EURcent/kWh vs. Q4/17 and the period incentives expired on approximately 90% of the volumes produced

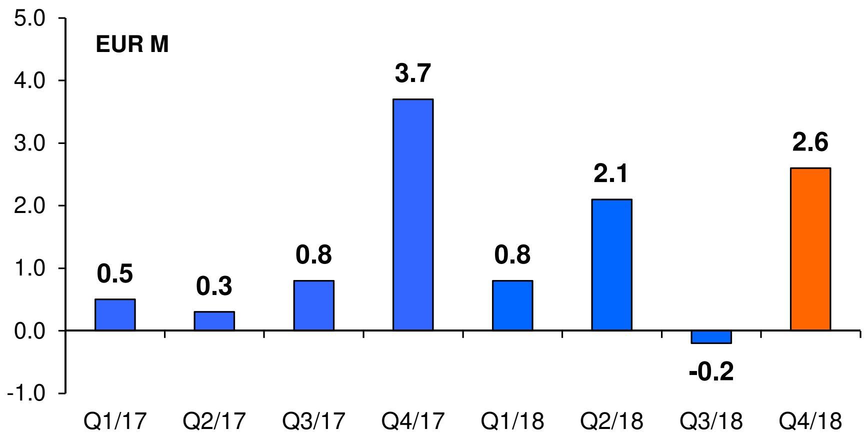
FY/18

- ***Comparable* EBITDA at EUR 10.6M** (vs. EUR 23.1M in FY/17)
  - ✓ Volumes produced broadly in line with previous year.
  - ✓ The Incentive Tariff decreased (-0.8 Eurocent/kWh) and the incentive period expired on about 80% of volumes produced.
  - ✓ The electricity instead rose by 0.7 Eurocent/kWh

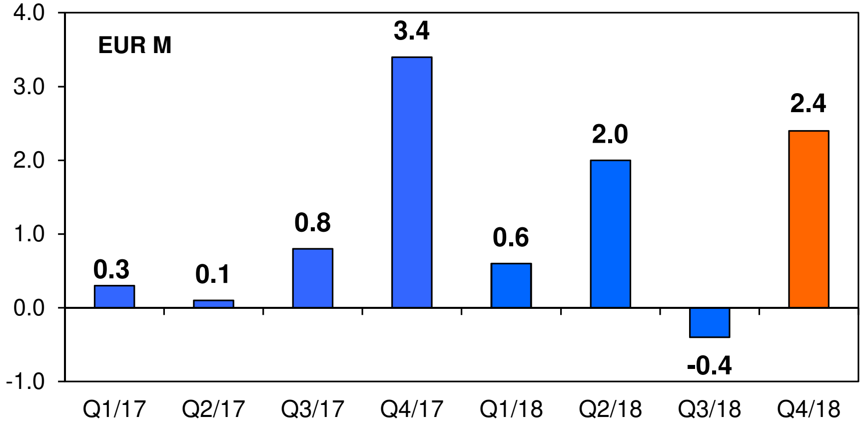
EUR million	Q4/18	Q4/17	FY/18	FY/17
Comparable EBITDA	3.8	8.7	10.6	23.1
Comparable EBIT	2.6	7.5	6.0	18.5

Segment Review: Others

Comparable EBITDA



Comparable EBIT



Q4/18

- ***Comparable* EBITDA at EUR 2.6M** (vs. EUR 3.7M in Q4/17)

FY/18

- ***Comparable* EBITDA at EUR +5.3M** (in line with FY/17)

EUR million	Q4/18	Q4/17	FY/18	FY/17
Comparable EBITDA	2.6	3.7	5.3	5.3
Comparable EBIT	2.4	3.4	4.6	4.6

➢ Outlook and Business Plan 2019 – 2022

Outlook for 2019

- **Refining**: positive scenario expected in 2019 with average margin ahead of previous year (also thanks to lower oil price) especially from H2/19 when the effect of the new IMO–Marpol VI regulation will start to have effect.
  - Relevant maintenance cycle in 2019 concentrated in Q1 in order to be ready to capture better market opportunities arising from IMO. Main plants involved: "T2/V2", "CCR", VisBreaking "VSB", North Plants, "RT2" and Vacuum "V1"
  - H1 to be penalized by maintenance and weak gasoline, H2 to benefit from IMO effect
  - EMC Benchmark estimated at 3.2 ÷ 3.5 $/bl.
  - **Saras expects to deliver an average premium above the Benchmark of 2.4 ÷ 2.8 $/bl (net of maintenance)**

- **Power**: Standard maintenance activity. Power production expected broadly in line with 2018

		Q1/19E	Q2/19E	Q3/19E	Q4/19E	2019E
REFINERY						
Crude runs	Tons (M) Barrels (M)	2.5 ÷ 2.7 18.0 ÷ 20.0	3.5 ÷ 3.7 26.0 ÷ 27.0	3.5 ÷ 3.7 26.0 ÷ 27.0	3.4 ÷ 3.6 25.0 ÷ 26.0	13.0 ÷ 13.8 95 ÷ 101
IGCC						
Power production	MWh (M)	0.90 ÷ 1.00	1.00 ÷ 1.10	1.10 ÷ 1.20	1.10 ÷ 1.20	4.20 ÷ 4.40

4 Pillars of the Business Plan 2019 – 2022

Keep strong market position in refining also in the next decade
Seize market opportunities arising from the IMO regulation

1

Strategic investments

Completion of the investment cycle to retain state of arts plants

2

Production optimisation

Performance improvement also thanks to selected **digital initiatives**

3

Supply Chain Management

Capture market opportunities on the crude market triggered by IMO regulation

4

Cost optimisation

Cost efficiencies to offset higher HSE and maintenance costs

Positive scenario for complex refineries to further improve
IGCC plant fundamental for high sulfur bottom conversion even after CIP6/92 expiry

Saras ideally placed to exploit market developments triggered by IMO

Expected impact of IMO on the refining sector

Crack spreads
- Increase of diesel/gasoil crack spreads
- Deterioration of HSFO crack spread and positive crack spread of VLSFO

Crudes differentials
- Heavy and medium sour crude oils expected to increase their discounts vs. Brent

Refiners
- Need of conversion investments for simple refiners or risk to be displaced
- Widening competitive advantages for deep conversion refineries

Saras is ideally placed to play this scenario

Site size & complexity
- Top-tier refiner by complexity index and capacity
- High value output yields: 85% light & middle distillates, no production of HSFO
- Strong competitive position in producing and supplying VLSFO

Integration
- IGCC, fully integrated with the refinery, efficiently converts heavy part of the barrel (TAR) into electricity and utilities exploiting crude differentials
- IGCC intrinsic value to be maximized in a context of high differential of GO - HSFO (i.e. IMO) that reduces TAR value compared to electricity prices

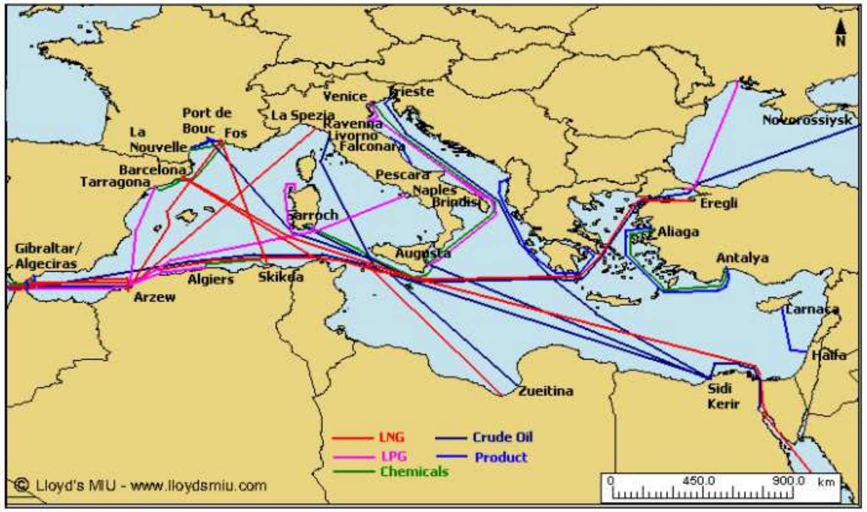
Flexibility and business model
- Location in the middle of Med allows geographically diversified supply and sales
- Business model based on the integrated supply chain management coupled with trading skills, will enable to seize market opportunities on both crudes differential and products

Bunker project

Saras is well positioned to exploit VLSFO opportunity thanks to the following advantages:

- Versatile & flexible refinery configuration allows to produce VLSFO, blending various vacuum residues (from non conventional crude qualities) with very low sulphur fluxants
- Long-standing supply positioning makes Saras a very reliable player
- Central position in the Mediterranean Sea is ideal to serve both local and "in transit" fleets

Major tankers routes



Bunker project main features:

- Timeline: start up of operations by H2/19
- Production of up to 950 ktons of bunker fuel IMO compliant
- Target to supply directly 550 ktons of VLSFO in Sarroch/Cagliari and approx. 180 ktons of marine gasoil
- Limited investments required
- Leverage on existing infrastructure (existing marine terminal)
- Lease of 1-2 small vessels for lightering
- Commercial expertise and capabilities to exploit market opportunities

Good opportunity to leverage on strong refinery configuration and commercial capabilities to enter in a new market

Business Plan 2019-2022 main assumptions

Business Plan Market Scenario

		2019E	2020E	2021E	2022E
Brent Dated	$/bl	65.0	65.0	68.0	70.0
Gasoline *crack spread*	$/bl	7.4	7.5	8.0	9.0
ULSD *crack spread*	$/bl	17.5	21.0	19.0	18.5
HS Fuel Oil *crack spread*	$/bl	-14.3	-25.0	-24.0	-23.0
VLSFO Bunker *crack spread*	$/bl	6.0	8.0	7.0	6.0
National electricity price	€/MWh	65.0	60.0	55.0	55.0
Exchange Rate	€/$	1.22	1.24	1.26	1.27

Market Scenario based on prominent market experts forecasts (IHS and Wood Mackenzie for oil and Pöyry and Ref4E for electricity)

Business Plan Operations & Fixed Costs

		2019E	2020E	2021E	2022E
Refinery Crude Runs	Mtons	Approx. 13.4 ÷15			
Refinery other feedstock	Mtons	Approx. 0.5 ÷1.2			
IGCC Power production	TWh	4.3÷4.4		4.0 (1)	4.3÷4.4
Total Fixed costs (Refining + Power)	€ M	Approx. 350÷360			

(1) 10Y turnaround on the IGCC plant

Market Scenario:

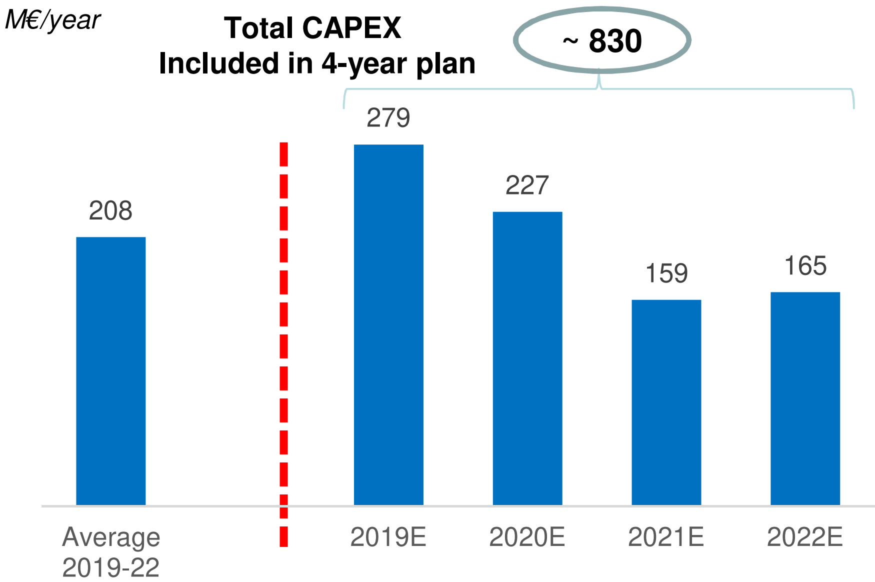
- We have set our oil scenario starting from the most recent experts estimates. Diesel/gasoil crack spreads incorporate the impact of IMO that already in H2/2019. In detail:
  - **Material strengthening of diesel/gasoil crack spread** as the demand of bunker fuel is expected to switch to lower sulphur fuels (gasoil/diesel representing approx. 50% of Saras yield)
  - **Heavy and medium sour crude grades to increase their discounts from 2020**. Saras able to capture widening price differentials thanks to its IGCC configuration and the integrated supply chain model
  - **Good market opportunities for the VLSFO** that Saras is able to produce and commercialize at competitive conditions positively contributing to the Group margin
  - **HSFO crack spread decreasing** due to the sharp decline in demand (Saras does not produce HSFO)

Operations and costs:

- Refinery: important plants turnarounds in 2019-20. In 2021-22 completed the investment cycle and the planned maintenance it will operate at full capacity.
- IGCC: In 2021 it will be carried out the 10Y turnaround on the IGCC plant to extend its economic life up to 2031
- Total **fixed costs** equal to approx. EUR 350 ÷360 million per year as the efficiencies will offset inflationary drift of HSE and maintenance costs and salaries. Savings to be achieved on variable costs (included in the refining margins) to compensate rising price of utilities driven by the scenario.

CAPEX Plan for long term operational and technological excellence

Business Plan Group CAPEX



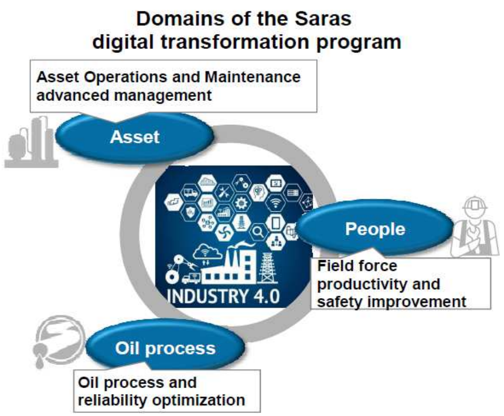
Main development CAPEX included in Plan

- **Investments in asset reliability, HSE, steam and power system reconfiguration with the aim to keep the operational and technological excellence long term**
- **Contribution at EBITDA level from EUR15M in 2019 to EUR65M in 2022** (i.e. energy efficiencies, operational availability improvements and digital initiatives)

New wind farm:

- **EUR30M of investments** (EUR7M in 2018 and EUR23M in 2019)
- **+30MW of capacity (+30%) to the Ulassai wind farm**
- Expected to enter in operation in H2/19
- Compelling IRR operating at grid-parity thanks to synergies with the existing farm (good wind conditions, existing electricity network, maintenance know-how)

Digitalization investments



- In 2018 **selected projects were industrialized** in the field of predictive maintenance and digitalization of the operational workforce
- In 2019 **start-up of the new Reliability Control Center** to collect all the digital Asset Management applications and to support **data-driven human decisions**
- **Main objectives: downtime reduction, asset availability enhancement, safety and security improvements and production increase**
- Expected benefit of +EUR15m of EBITDA at full regime

Segments profitability outlook

Segment | **Comments**

Refining

	2019E	2020E	2021E	2022E
EMC (1)	3.2 - 3.5	5.0	4.0	3.7
PREMIUM NET OF MAINTENANCE(2)	2.4 - 2.8	4.4	6.0	4.7

Power Generation

EBITDA of approx. EUR 200 million/year

Electricity produced to be sold according to CIP6/92 tariff

From 2021 Power Gen results (including fixed costs) will be incorporated in the refining segment. There will be only **one intergrated margin**

Marketing

- **EBITDA of approx. EUR 20 M/year (corresponding to about 0.4 $/bl of margin)**

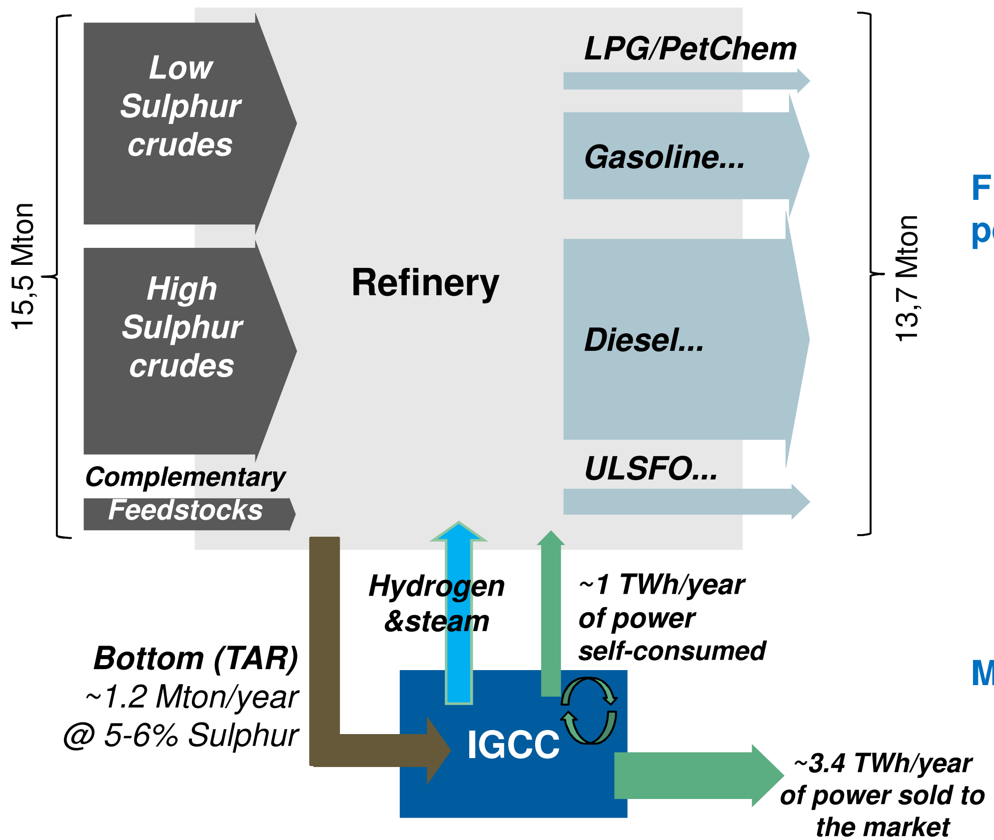
Wind

- **EBITDA of approx. EUR 14 M/year** taking into account the new wind capacity from H2/19

(1) Based on reference scenario
(2) Based on reference scenario, including contribution of capex and cost savings, net of maintenance

IGCC: a future after 2021

Sarlux site configuration post 2021



Three independent trains for gasification and power production, with a total design capacity of 575 MW

Total Input = 15,5 Mton + 1 TWh
Total Output = 13,7 Mton + 3,4 TWh

Note: Arrow width proportional to material flow size, plant surfaces proportional to Nelson Complexity Index.

2021 will be a year of discontinuity for the IGCC:

- By end of Q2 CIP6/92 incentive expire
- By that date the 10Y turnaround will be executed
- Then the plant **will start to operate at market conditions**

From 2022 IGCC will be exploited with an integrated perspective and we expect it to run at full capacity:

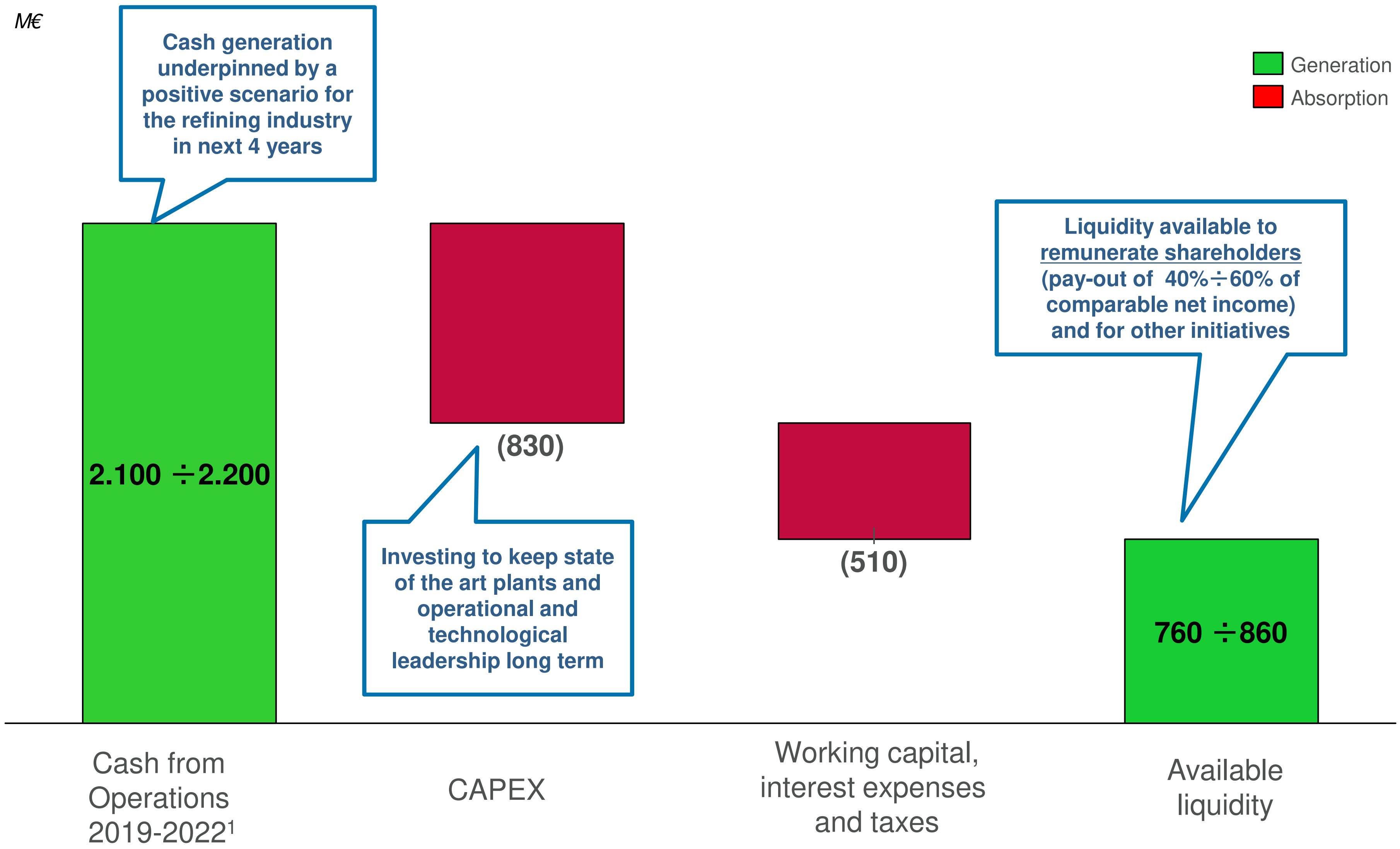
- ~~1TWh of power production will be self-consumed allowing to save system and dispatching charges (approx. EUR 20 ÷ 25M)
- ~3.4 TWh will be sold to the market at PUN [(1)]
- The plant will continue to provide hydrogen and steam necessary for refinery operations
- Competitive marginal cost of production versus the expected PUN (55 EUR/MWh)

Main benefits will be:

- No need of multi billion investments to convert bottom of the barrel into refined products (ie cocker or others)
- Possibility to continue to economically process HS crudes with a low fuel oil yield fully exploiting IMO opportunities
- IGCC intrinsic value will be boost in conditions of high differential between GO & HSFO (i.e. IMO) that reduces TAR value compared to electricity prices, contributing positively to the refining margin

(1) Average purchase price for electricity in the Italian market

Sources and uses of cash (Cumulated 2019-2022)



1. Cash Flow from operations = EBITDA – Linearization effect on Power Generation – others

➢ Additional Information

Financials: Key Income Statement Figures

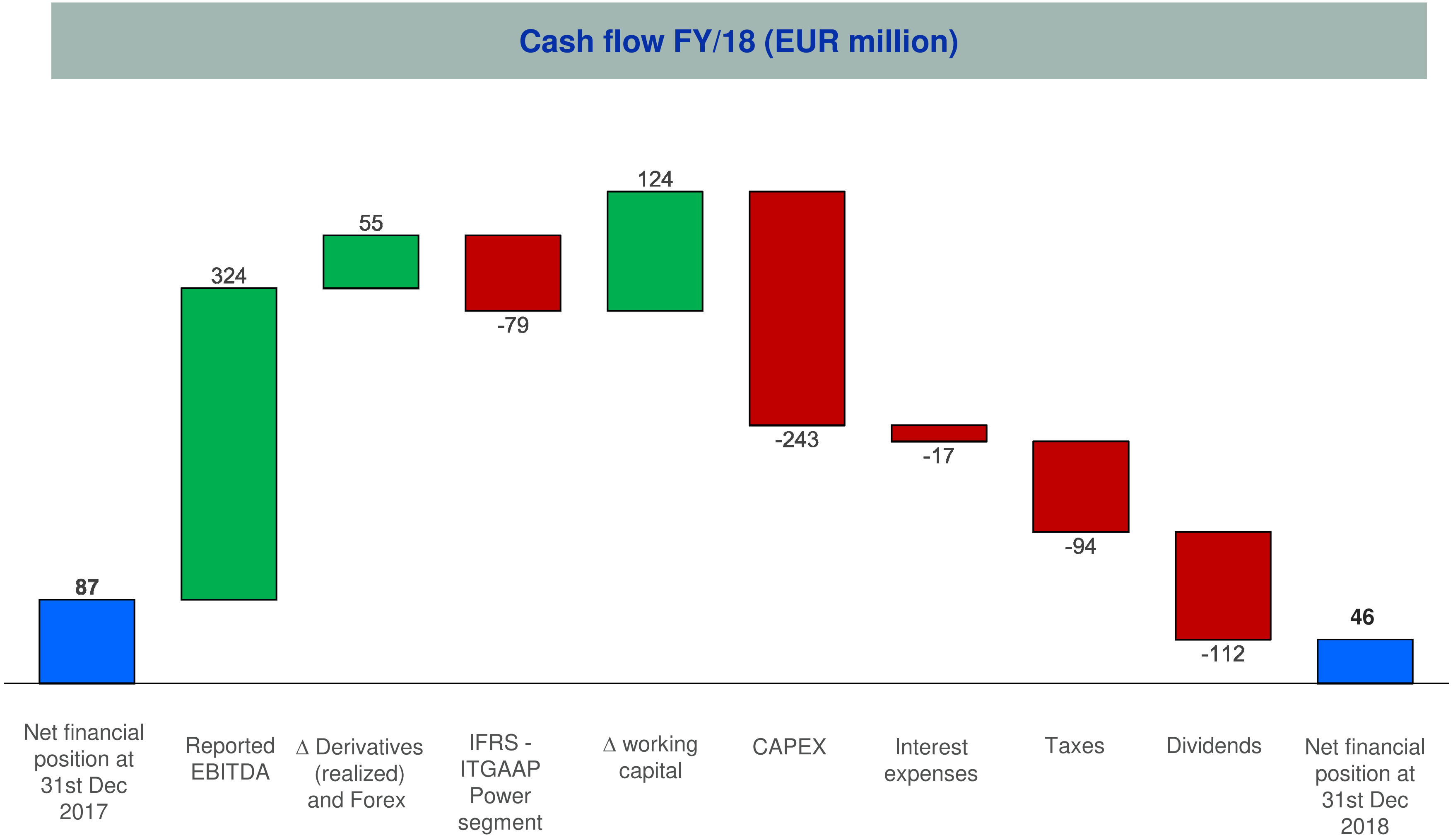
KEY INCOME STATEMENT (EUR million)	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
EBITDA	**160.4**	**(19.1)**	**161.8**	**201.2**	**504.3**	**72.2**	**199.2**	**176.6**	**(124.3)**	**323.7**
***Comparable* EBITDA**	**124.1**	**128.5**	**160.1**	**109.8**	**522.5**	**71.6**	**78.8**	**122.4**	**92.0**	**364.8**
D&A	(52.9)	(54.1)	(56.8)	(14.7)	(178.3)	(41.8)	(43.1)	(44.3)	(49.7)	(178.7)
EBIT	**107.5**	**(73.2)**	**105.0**	**186.4**	**325.8**	**30.4**	**156.1**	**132.3**	**(174.0)**	**144.8**
***Comparable* EBIT**	**71.1**	**73.9**	**103.8**	**95.0**	**344.0**	**29.8**	**35.7**	**78.1**	**46.0**	**189.6**
Interest expense	(3.7)	(1.4)	(3.2)	(3.9)	(12.2)	(3.5)	(3.2)	(5.5)	(4.4)	(16.5)
Other	26.8	28.2	(26.0)	(11.3)	17.7	3.4	(69.0)	(24.5)	147.3	57.2
Financial Income/Expense	**23.1**	**26.8**	**(29.3)**	**(15.1)**	**5.6**	**(0.1)**	**(72.2)**	**(30.0)**	**142.9**	**40.7**
Profit before taxes	**130.6**	**(46.4)**	**75.7**	**171.3**	**331.4**	**30.3**	**83.9**	**102.3**	**(31.0)**	**185.5**
Taxes	(38.5)	8.7	(20.8)	(39.9)	(90.5)	(7.8)	(25.0)	(29.6)	17.4	(45.1)
Net Result	**92.1**	**(37.6)**	**54.9**	**131.4**	**240.8**	**22.5**	**58.9**	**72.7**	**(13.7)**	**140.4**
Adjustments	(39.6)	95.0	(3.2)	(75.7)	(23.5)	(14.0)	(52.6)	(28.5)	87.3	(7.8)
***Comparable* Net Result**	**52.5**	**57.4**	**51.7**	**55.8**	**217.4**	**8.5**	**6.3**	**44.1**	**73.6**	**132.6**

Financials: Income Statement Adjustments

EBITDA Adjustment (EUR million)	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
EBITDA	**160.4**	**(19.1)**	**161.8**	**201.2**	**504.3**	**72.2**	**199.2**	**176.6**	**(124.3)**	**323.7**
Gain / (Losses) on inventories	(57.3)	101.1	0.9	(98.7)	(54.0)	(20.1)	(93.1)	(47.4)	85.7	(74.9)
Non-recurring items	-	15.3	7.8	(3.0)	20.1	-	11.4	7.0	42.1	60.5
Realized and unrealized hedging derivatives and net Forex	21.0	31.2	(10.5)	10.3	52.1	19.4	(38.7)	(13.8)	88.5	55.5
***Comparable* EBITDA**	**124.1**	**128.5**	**160.1**	**109.8**	**522.5**	**71.6**	**78.8**	**122.4**	**92.0**	**364.8**

Net Result Adjustment (EUR million)	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
Net Result	**92.1**	**(37.6)**	**54.9**	**131.4**	**240.8**	**22.5**	**58.9**	**72.7**	**(13.7)**	**140.4**
Gain / (Losses) on inventories net of taxes	(41.3)	72.6	0.9	(71.2)	(39.0)	(14.5)	(67.1)	(34.2)	61.8	(54.0)
Non-recurring items net of taxes	0.0	19.8	0.0	(5.1)	14.7	0.0	11.0	8.7	29.4	49.1
Derivatives related to future deals	1.8	2.5	(4.1)	0.5	0.7	0.5	3.6	(3.0)	(3.9)	(2.9)
***Comparable* Net Result**	**52.5**	**57.4**	**51.7**	**55.8**	**217.4**	**8.5**	**6.3**	**44.1**	**73.6**	**132.6**

Additional information: Group Key Cash Flow Figures



Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
REFINING	41.4	46.6	35.1	63.0	186.1	41.5	33.8	40.6	97.5	213.4
POWER GENERATION	4.0	7.1	2.6	2.8	16.6	7.2	1.8	3.8	7.9	20.7
MARKETING	0.2	0.3	0.1	0.3	0.9	0.2	0.1	1.2	(0.2)	1.3
WIND	0.0	0.0	0.1	0.5	0.5	0.1	0.0	0.1	6.7	6.9
OTHER ACTIVITIES	0.1	0.2	0.4	0.3	0.9	0.2	0.1	0.2	0.2	0.6
TOTAL CAPEX	45.8	54.1	38.3	66.8	205.0	49.1	35.9	45.9	112.1	243.0

Additional information: Key Balance Sheet Figures

EUR million	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18
Current assets	**1,617**	**1,432**	**1,709**	**1,960**	**2,019**	**1,975**	**2,281**	**1,684**
CCE and financial assets held for trading	296	255	408	470	307	353	385	307
Other current assets	1,321	1,177	1,301	1,490	1,712	1,622	1,896	1,376
Non-current assets	**1,176**	**1,172**	**1,163**	**1,197**	**1,195**	**1,195**	**1,194**	**1,241**
Assets available for sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35**
TOTAL ASSETS	**2,794**	**2,604**	**2,873**	**3,157**	**3,214**	**3,170**	**3,475**	**2,960**
Current Liabilities	**1,310**	**1,259**	**1,477**	**1,530**	**1,613**	**1,626**	**1,825**	**1,301**
Short-Term financial liabilities	158	178	233	183	109	134	161	107
Other current liabilities	1,153	1,081	1,245	1,347	1,504	1,491	1,664	1,194
Non-Current Liabilities	**468**	**460**	**455**	**554**	**504**	**501**	**533**	**555**
Long-Term financial liabilities	176	176	169	257	256	256	257	256
Other non-current liabilities	292	284	287	297	248	245	276	299
Shareholders Equity	**1,015**	**885**	**940**	**1,072**	**1,096**	**1,044**	**1,117**	**1,104**
TOTAL LIABILITIES & EQUITY	**2,794**	**2,604**	**2,873**	**3,157**	**3,214**	**3,170**	**3,475**	**2,960**

Additional information: Refining

EUR million	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
EBITDA	103.3	(75.1)	103.4	145.3	276.9	19.6	142.0	121.2	(140.2)	142.6
***Comparable* EBITDA**	**69.6**	**70.1**	**96.7**	**45.8**	**282.2**	**9.1**	**20.8**	**50.5**	**24.2**	**104.6**
EBIT	76.1	(103.2)	74.1	113.3	160.3	(6.6)	114.4	92.6	(173.8)	26.6
***Comparable* EBIT**	**42.3**	**42.1**	**67.4**	**13.8**	**165.6**	**(17.1)**	**(6.8)**	**21.9**	**(5.8)**	**(7.8)**
CAPEX	**41.4**	**46.6**	**35.1**	**63.0**	**186.1**	**41.5**	**33.8**	**40.6**	**97.5**	**213.4**
REFINERY RUNS										
Crude oil (ktons)	**3,436**	**3,481**	**3,608**	**3,536**	**14,060**	**3,207**	**3,320**	**3,354**	**3,631**	**13,512**
Crude oil (Mbl)	**25.1**	**25.4**	**26.3**	**25.8**	**102.6**	**23.4**	**24.2**	**24.5**	**26.5**	**98.6**
Crude oil (bl/d)	**279**	**282**	**286**	**281**	**281**	**260**	**269**	**266**	**288**	**270**
Complementary feedstock (ktons)	**377**	**297**	**354**	**263**	**1,291**	**262**	**315**	**388**	**355**	**1,319**
REFINERY MARGINS										
EMC benchmark	**3.3**	**3.8**	**4.6**	**2.3**	**3.5**	**1.7**	**2.2**	**2.4**	**1.6**	**2.0**
Saras margin	**5.8**	**6.1**	**7.0**	**4.9**	**6.0**	**3.8**	**5.0**	**5.2**	**3.4**	**4.3**

Additional information: Power Generation

EUR million		Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
***Comparable* EBITDA**		**43.9**	**49.0**	**55.4**	**48.3**	**196.6**	**53.1**	**51.4**	**62.4**	**53.3**	**220.2**
***Comparable* EBIT**		**20.9**	**25.6**	**30.6**	**68.4**	**145.5**	**40.2**	**38.5**	**49.4**	**39.8**	**167.9**
EBITDA IT GAAP		3.0	25.8	36.4	32.5	97.7	8.2	34.2	28.4	(3.1)	67.7
EBIT IT GAAP		(11.5)	10.8	20.1	61.0	80.4	3.7	29.8	23.8	(8.1)	49.1
CAPEX		**4.0**	**7.1**	**2.6**	**2.8**	**16.6**	**7.2**	**1.8**	**3.8**	**7.9**	**20.7**
POWER PRODUCTION	MWh/1000	**735**	**1,021**	**1,203**	**1,127**	**4,085**	**886**	**1,089**	**1,170**	**1,218**	**4,363**
POWER TARIFF	€cent/KWh	8.7	8.7	8.7	8.7	8.7	9.6	9.6	9.6	9.7	9.7
POWER IGCC MARGIN	$/bl	3.4	3.3	3.4	3.3	3.3	4.3	3.8	3.9	3.2	3.8

Additional information: Marketing

EUR million	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
EBITDA	1.8	3.9	6.4	1.8	13.9	3.8	6.6	9.5	4.4	24.3
***Comparable* EBITDA**	**3.2**	**5.2**	**3.6**	**3.3**	**15.2**	**3.9**	**3.2**	**8.8**	**8.1**	**24.1**
EBIT	0.4	2.7	4.9	0.4	8.4	2.5	5.2	8.1	3.2	19.0
***Comparable* EBIT**	**1.8**	**3.5**	**2.5**	**1.9**	**9.7**	**2.6**	**1.8**	**7.4**	**6.9**	**18.8**
CAPEX	**0.2**	**0.3**	**0.1**	**0.3**	**0.9**	**0.2**	**0.1**	**1.2**	**(0.2)**	**1.3**
SALES (THOUSAND TONS)										
ITALY	496	547	592	534	2,169	499	538	556	526	2,119
SPAIN	374	368	344	399	1,484	401	383	386	393	1,564
TOTAL	**870**	**914**	**936**	**932**	**3,653**	**901**	**921**	**942**	**919**	**3,682**

Additional information: Wind and Others

Wind (EUR million)		Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
Comparable EBITDA		6.9	3.9	3.6	8.7	23.1	4.6	1.3	0.9	3.8	10.6
Comparable EBIT		5.8	2.7	2.5	7.5	18.5	3.4	0.2	(0.2)	2.6	6.0
POWER PRODUCTION	MWh	51,268	31,452	28,587	57,166	168,473	67,777	32,120	19,593	50,321	169,811
POWER TARIFF	€cent/kWh	5.2	4.1	4.4	5.6	5.0	5.1	5.0	6.7	6.6	5.7
INCENTIVE	€cent/kWh	10.7	10.7	10.7	10.7	10.7	9.9	9.9	9.9	9.9	9.9
CAPEX		0.0	0.0	0.1	0.5	0.5	0.1	0.0	0.1	6.7	6.9

Others (EUR million)	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
Comparable EBITDA	0.5	0.3	0.8	3.7	5.3	0.8	2.1	(0.2)	2.6	5.3
Comparable EBIT	0.3	0.1	0.8	3.4	4.6	0.6	2.0	(0.4)	2.4	4.6
CAPEX	0.1	0.2	0.4	0.3	0.9	0.2	0.1	0.2	0.1	0.6

Additional information: Maintenance schedule completed in 2018

		Q1/18A	Q2/18A	Q3/18A	Q4/18A	2018A
REFINERY						
Maintenance activity on:		T2, V2, North Plants	T1, RT2, VSB, MHC2		CCR	
Crude runs	Tons (M) Barrels (M)	3.2 23.4	3.3 24.2	3.4 24.5	3.6 26.5	13.5 98.6
Complementary feedstock	Tons (M)	0.3	0.3	0.4	0.4	1.3
EBITDA reduction due to scheduled maintenance	USD (M)	30	20	-	2	52
IGCC						
Maintenance activity on:		1 Gasifier, 1 Turbine, 1 H_2S Absorber	1 Gasifier, 1 Turbine			
Power production	MWh (M)	0.9	1.1	1.2	1.2	4.4