



SARAS

Second Quarter and First Half 2014 results

8th August 2014

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	Q2/14	Q2/13	H1/14	H1/13
<i>Reported</i> EBITDA	32.6	(26.1)	15.6	28.3
<i>Reported</i> Net Result	(31.7)	(199.5)	(83.3)	(201.3)
<i>Comparable</i> ¹ EBITDA	8.3	5.8	15.6	54.0
<i>Adjusted</i> ² Net Result	(38.4)	(46.3)	(78.8)	(57.0)

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)

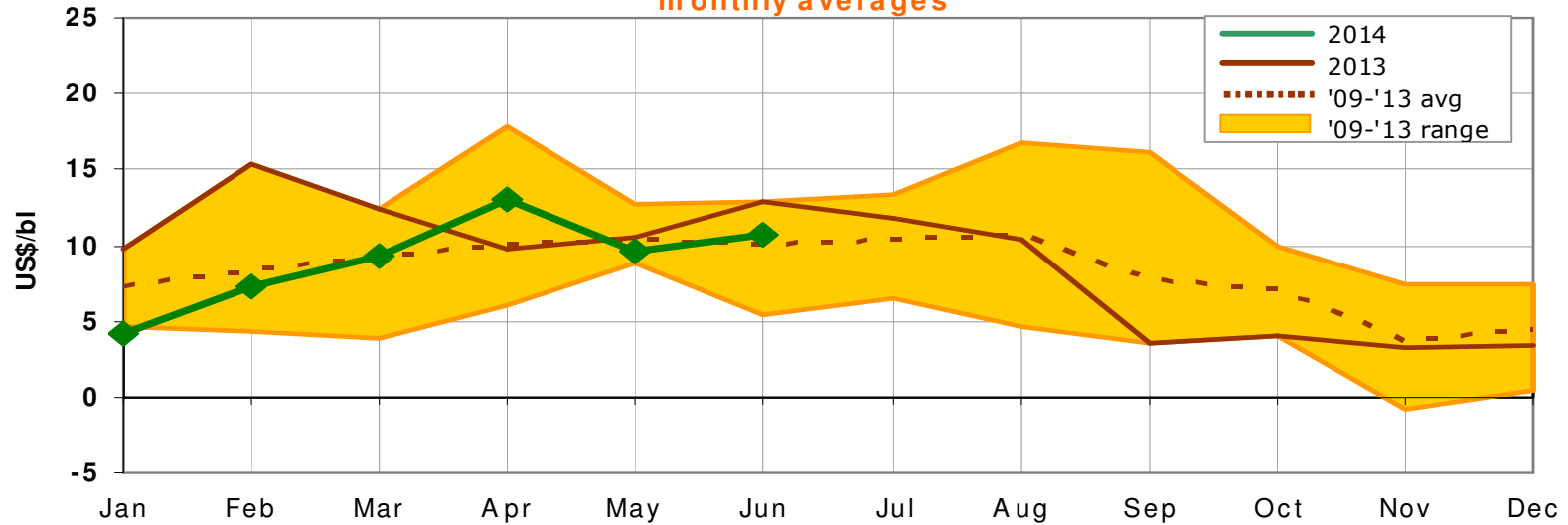
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives' fair value net of taxes, and non-recurring items net of taxes

- **Net Financial Position on 30th June 2014 equal to EUR –43ml**, tightly under control and marginally improved versus EUR -55ml on 31st March 2014 (was EUR -8ml on 31st December 2013)

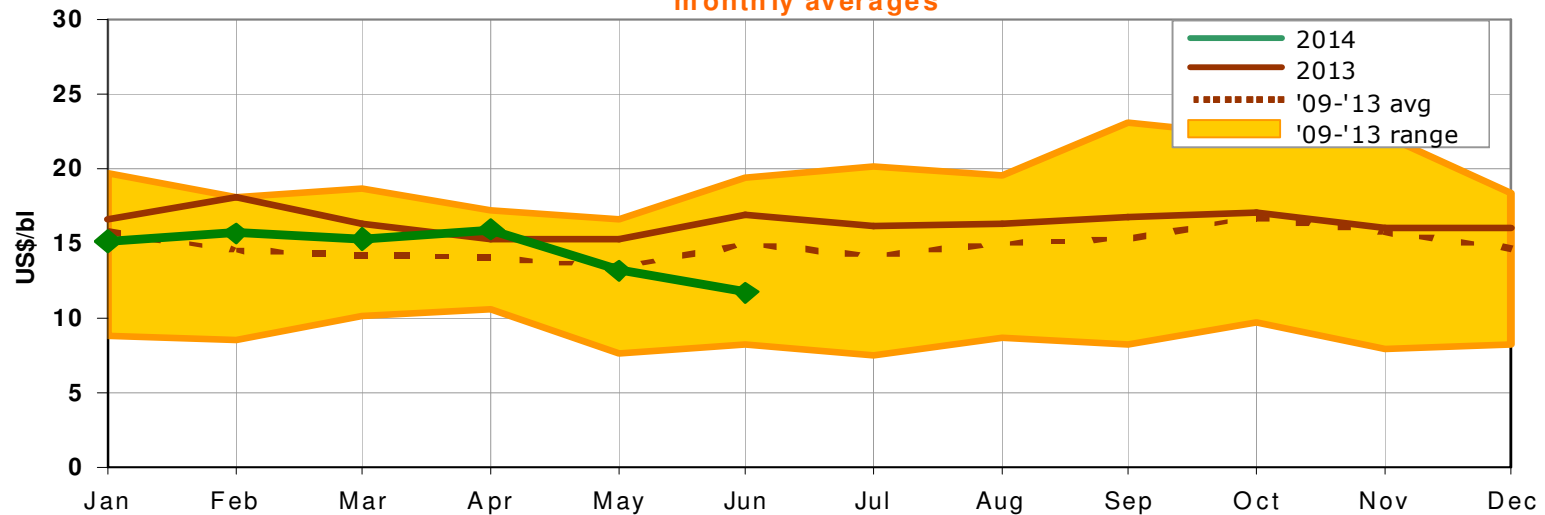


Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent
monthly averages

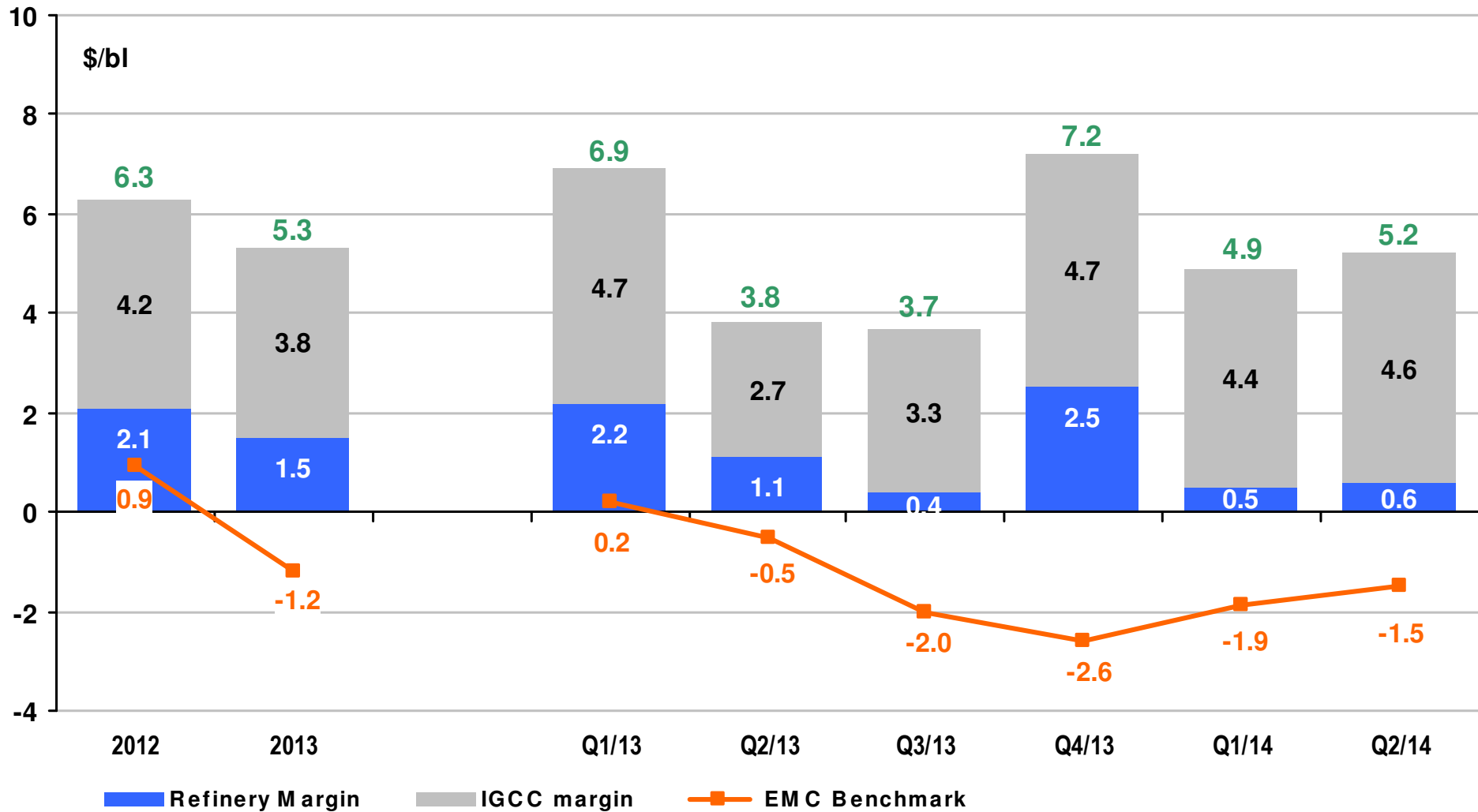


Med: Diesel Crack spread vs Brent
monthly averages





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

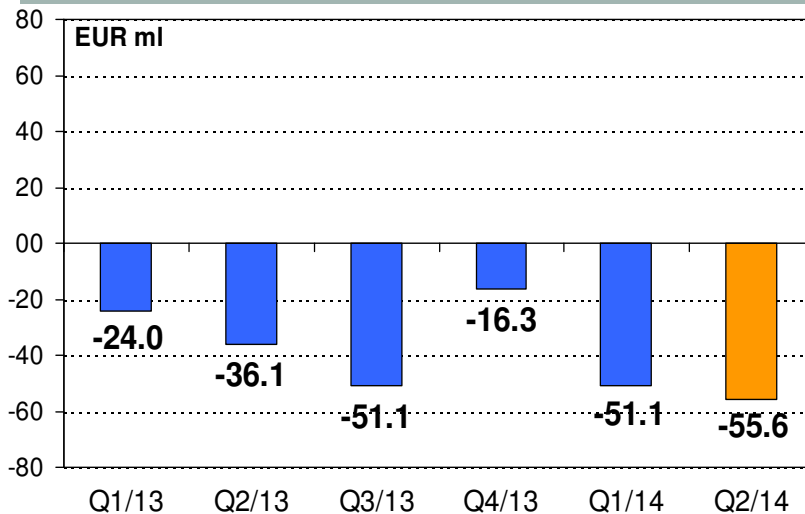
A photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns and complex piping systems against a bright sky. The foreground is dark, possibly a road or a body of water. The overall scene is industrial and technical.

➤ **Segments Review**

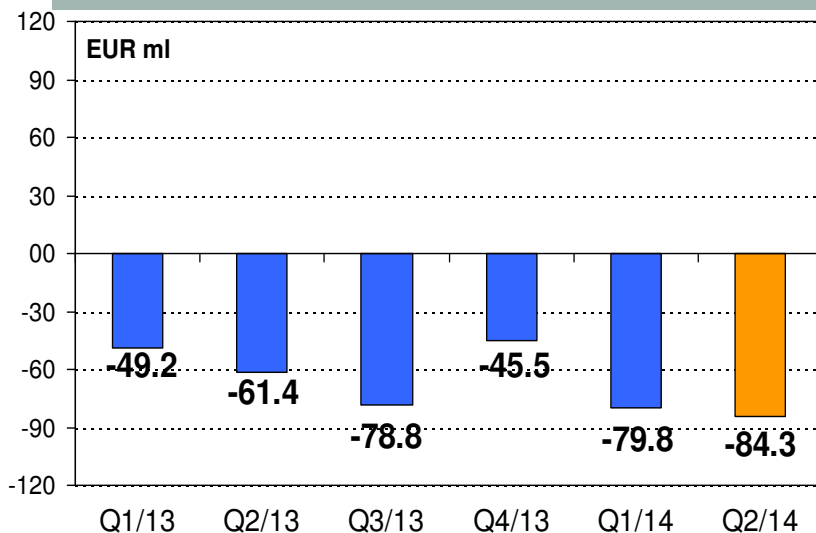


Segment Review: Refining

Comparable EBITDA



Comparable EBIT



8 August 2014

Saras SpA

Q2/14

- **Crude runs at 22.8 Mbl (251 kbd), down 8% vs. Q2/13**
 - ✓ Q2/14 refinery runs were trimmed down for economic choices
- **Comparable EBITDA at EUR -55.6ml, vs. EUR -36.1ml in Q2/13**
 - ✓ Med refining sector under severe pressure in Q2/14, with the EMC Benchmark margin at -1.5\$/bl (vs. -0.5\$/bl in Q2/13)
 - ✓ Q2/14 results penalised (for approx. EUR 10ml) by the breakdown of an important boiler unit
 - ✓ Result of Forex and derivative instruments used for commercial hedging equal to EUR -2.3ml (vs. EUR +4.2ml in Q2/13), formally included within the "Financial Expense", as usual

H1/14

- **Crude runs at 46.9 Mbl (259 kbd), in line with 47.2 Mbl in H1/13**
 - ✓ In H1/13 maintenance involved also two crude distillation units, while in H1/14 refinery runs were trimmed down for economic choices
- **Comparable EBITDA at EUR -106.7ml vs. EUR -60.1ml in H1/13**
 - ✓ Very challenging market conditions penalised H1/14 results. Indeed, the EMC Benchmark stood at -1.7\$/bl (vs. -0.2\$/bl in H1/13)
 - ✓ Saras refining margin posted +2.3 \$/bl premium above EMC Benchmark (was +1.9 \$/bl in H1/13), thanks to recent energy efficiency programmes
 - ✓ Scheduled maintenance activities had a lower impact in H1/14 (EUR 6ml, vs. EUR 23ml in H1/13)
 - ✓ Result of Forex and derivative instruments used for hedging purposes was equal to EUR -1.3ml (vs. EUR +3.9ml in H1/13)

EUR ml	Q2/14	Q2/13	H1/14	H1/13
Comparable EBITDA	(55.6)	(36.1)	(106.7)	(60.1)
Comparable EBIT	(84.3)	(61.4)	(164.1)	(110.6)



Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2013	Q2/14	H1/14
LPG	<i>Thousand tons</i>	267	51	91
	<i>Yield</i>	2.1%	1.6%	1.4%
NAPHTHA+GASOLINE	<i>Thousand tons</i>	3,558	832	1,740
	<i>yield</i>	27.4%	26.6%	27.1%
MIDDLE DISTILLATES	<i>Thousand tons</i>	6,959	1,720	3,470
	<i>yield</i>	53.6%	55.1%	54.1%
FUEL OIL & OTHERS	<i>Thousand tons</i>	304	46	174
	<i>yield</i>	2.3%	1.5%	2.7%
TAR	<i>Thousand tons</i>	1,123	293	582
	<i>yield</i>	8.6%	9.4%	9.1%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE		2013	Q2/14	H1/14
Light extra sweet		45%	37%	36%
Light sweet		2%	3%	2%
Medium sweet/extra sweet		2%	2%	6%
Medium sour		26%	29%	22%
Heavy sour/sweet		25%	29%	34%
Average crude gravity	°API	32.3	31.2	31.0



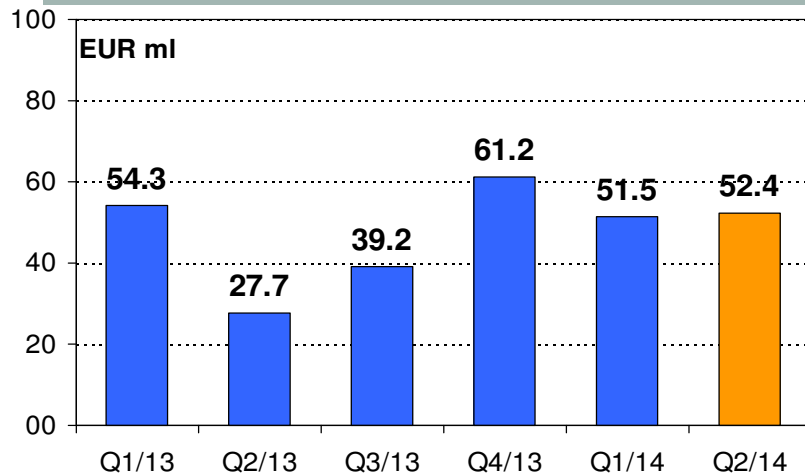
Segment Review: Refining – Fixed & Variable costs

		2013	Q1/14	Q2/14	H1/14
Refinery RUNS	Million barrels	94.8	24.1	22.8	46.9
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.33</i>	<i>1.37</i>	<i>1.37</i>	<i>1.37</i>
Fixed costs	EUR million	237	61	65	126
	\$/bl	3.3	3.4	3.9	3.7
Variable costs	EUR million	177	45	51	96
	\$/bl	2.5	2.5	3.1	2.8

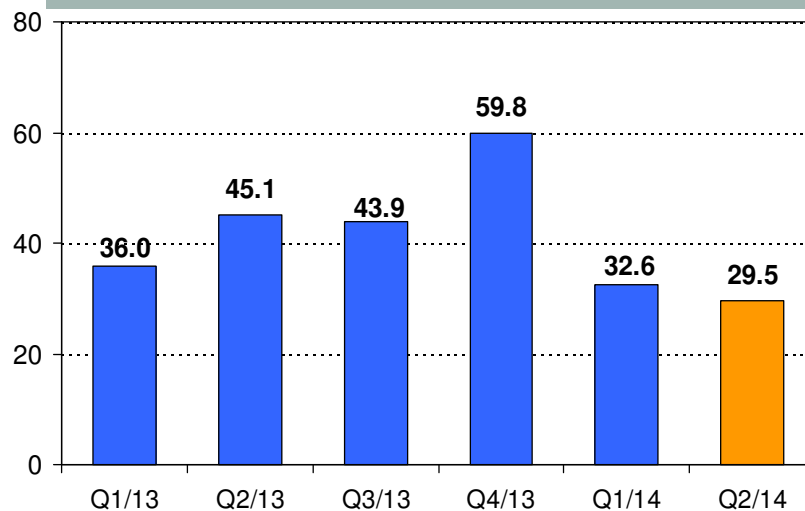


Segment Review: Power Generation

Comparable EBITDA



IT GAAP EBITDA



Q2/14

- **IFRS EBITDA at EUR 52.4ml, vs. EUR 27.7ml in Q2/13**
 - ✓ Q2/13 results were heavily penalised by the retroactive application (as of Jan 1st 2013) of the IFRS equalization procedure for the new CIP6/92 tariff, calculated according to Decree Law 69/13
 - ✓ Conversely, Q2/14 results were positively impacted by the use of updated *forward* curves for gas and crude oil quotations (released in Dec 2013)
 - ✓ Sales of steam & hydrogen in Q2/14 were EUR 2.2ml higher than in Q2/13
- **IT GAAP EBITDA at EUR 29.5ml, vs. EUR 45.1ml in Q2/13**
 - ✓ Reduction of CIP6/92 tariff (-15% vs. Q2/13) due to Decree Law 69/13
 - ✓ Power production in line (1.115TWh, +1% vs. Q2/13)
 - ✓ Only partial offsetting came from the higher sales of steam & hydrogen

H1/14

- **IFRS EBITDA at EUR 103.9ml, vs. EUR 82.0ml in H1/13**
 - ✓ H1/13 results were penalised by the retroactive application of the IFRS equalization procedure for the new CIP6/92 tariff (Decree Law 69/13)
 - ✓ H1/14 results are based on updated *forward* curves for gas and crude oil quotations (released in Dec 2013), which provide a positive contribution
 - ✓ Sales of steam & hydrogen in H1/14 were EUR 3.8ml higher than in H1/13
- **IT GAAP EBITDA at EUR 62.2ml, vs. EUR 81.1ml in H1/13**
 - ✓ Reduction of CIP6/92 tariff (-16% vs. H1/13) due to Decree Law 69/13
 - ✓ Partial offsetting from higher power production (+8% vs. H1/13) and higher sales of steam & hydrogen (up by EUR 3.8ml vs. H1/13)

EUR ml	Q2/14	Q2/13	H1/14	H1/13
Comparable EBITDA	52.4	27.7	103.9	82.0
Comparable EBIT	36.0	7.6	71.1	42.0
IT GAAP EBITDA	29.5	45.1	62.2	81.1

Note: IFRS EBITDA is coincident with *Comparable* EBITDA



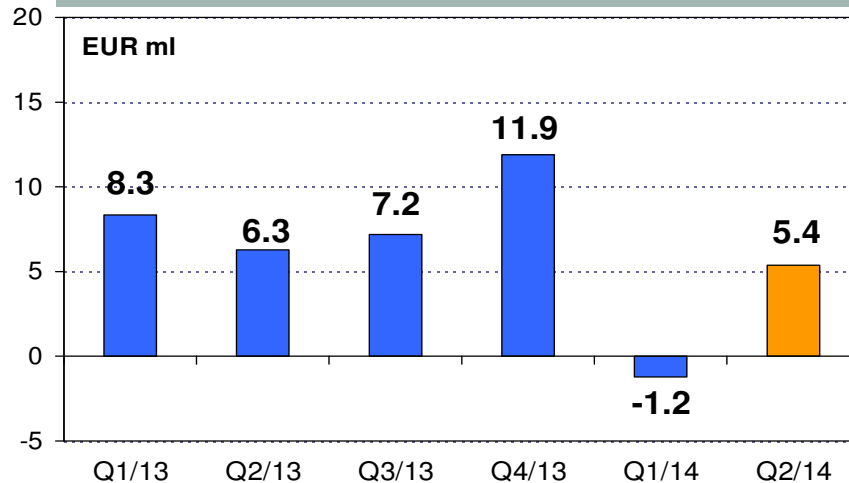
Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		2013	Q1/14	Q2/14	H1/14
Refinery RUNS	Million barrels	94.8	24.1	22.8	46.9
Power production	MWh/1000	4,217	1,085	1,115	2,200
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.33</i>	<i>1.37</i>	<i>1.37</i>	<i>1.37</i>
Fixed costs	EUR million	88	25	25	50
	\$/bl	1.2	1.4	1.5	1.5
	EUR/MWh	21	23	22	23
Variable costs	EUR million	71	17	18	35
	\$/bl	1.0	1.0	1.1	1.0
	EUR/MWh	17	15	16	16



Segment Review: Marketing

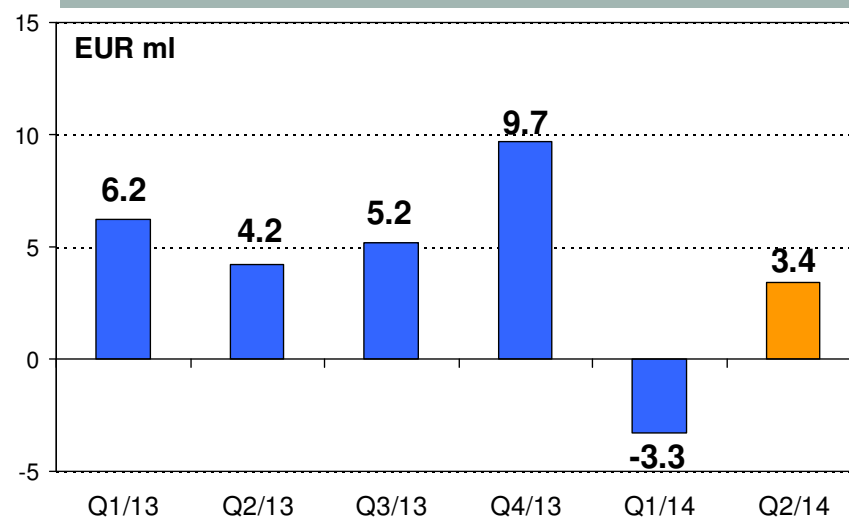
Comparable EBITDA



Q2/14

- Oil products' consumption continued to decline in Southern Europe (Italy down by 4.5% and Spain down by 3.2% vs. Q2/13)
- **Comparable EBITDA at EUR 5.4ml, vs. EUR 6.3ml in Q2/13**
 - ✓ Arcola Petrolifera increased its sales (+6% vs. Q2/13), but the gross margin came under heavy pressure due to intensified competition
 - ✓ Similarly, Saras Energia continued to optimise its sale channels, and increased sales (+9%), while gross margin declined (-7% vs. Q2/13)

Comparable EBIT



H1/14

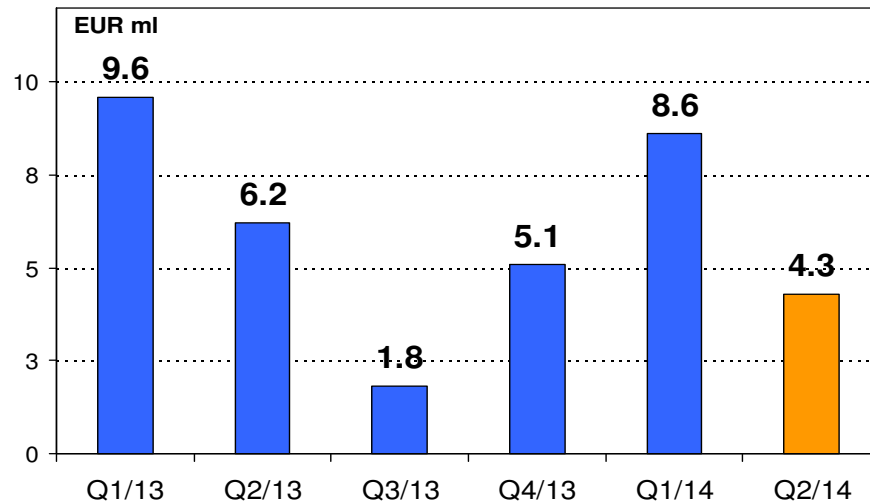
- Persistently difficult macroeconomic conditions in Euro Zone, with negative impact on oil products' demand
- **Comparable EBITDA at EUR 4.2ml, vs. EUR 14.6ml in H1/13**
 - ✓ Arcola Petrolifera increased sales by 3%, also applying discounts in regions with higher competition, and partially offset the gross margin decline (by reducing blending costs with biofuels)
 - ✓ Saras Energia succeeded in increasing its sales (+4% vs. H1/13), while minimising the gross margin contraction (-3%)

EUR ml	Q2/14	Q2/13	H1/14	H1/13
Comparable EBITDA	5.4	6.3	4.2	14.6
Comparable EBIT	3.4	4.2	0.1	10.4



Segment Review: Wind Power

Comparable EBITDA

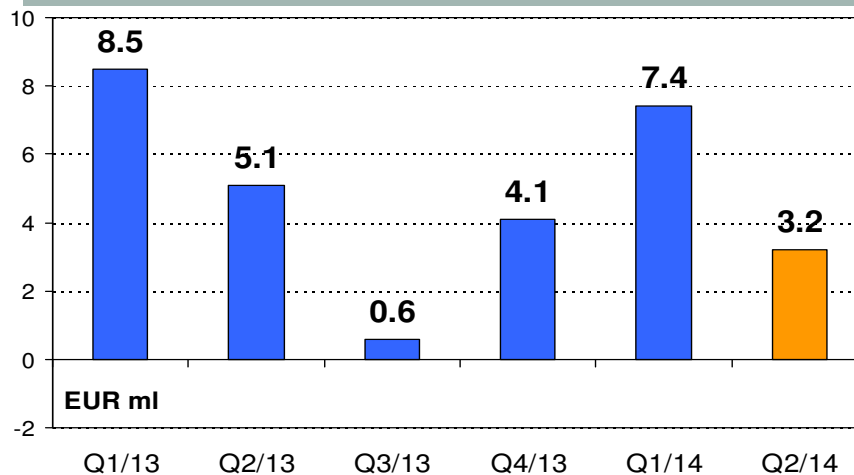


Q2/14

• Comparable EBITDA at EUR 4.3ml, vs. EUR 6.2ml in Q2/13

- ✓ Power production in Q2/14 was in line with the historical average of the period (36,880 MWh), yet down 34% vs. exceptionally high production in Q2/13
- ✓ Lower value of the power tariff (down by 0.9 EURcent/kWh vs. Q2/13) was more than offset by increased value of the Green Certificates (up by 1.0 EURcent/kWh)

Comparable EBIT



H1/14

• Comparable EBITDA at EUR 12.9ml, vs. EUR 15.8ml in H1/13

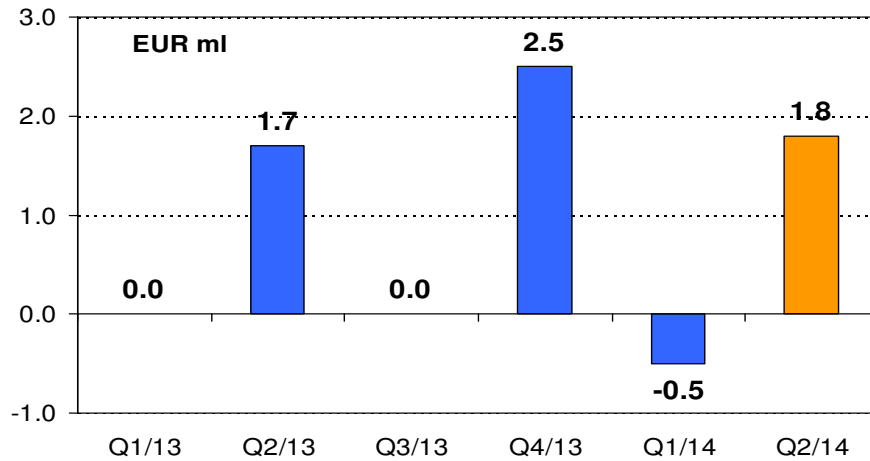
- ✓ Lower production of electricity (-26% versus H1/13, which benefitted by extraordinary wind conditions)
- ✓ Lower value of the power tariff (down by 1.2 EURcent/kWh vs. H1/13) was almost entirely offset by higher value of Green Certificates (up by 0.9 EURcent/kWh)

EUR ml	Q2/14	Q2/13	H1/14	H1/13
Comparable EBITDA	4.3	6.2	12.9	15.8
Comparable EBIT	3.2	5.1	10.6	13.6



Segment Review: Others

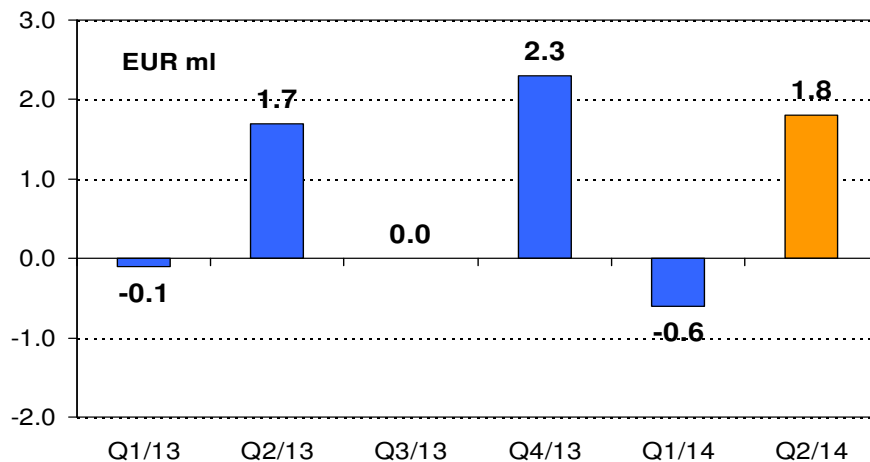
Comparable EBITDA



Q2/14

- Comparable EBITDA at EUR 1.8ml, vs. EUR 1.7ml in Q2/13

Comparable EBIT



H1/14

- Comparable EBITDA at EUR 1.3ml, vs. EUR 1.7ml in H1/13

EUR ml	Q2/14	Q2/13	H1/14	H1/13
Comparable EBITDA	1.8	1.7	1.3	1.7
Comparable EBIT	1.8	1.7	1.2	1.6



➤ **Financials**



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14
EBITDA	54.4	(26.1)	(3.3)	46.7	71.7	(17.0)	32.6
<i>Comparable EBITDA</i>	48.2	5.8	(2.9)	64.4	115.5	7.3	8.3
D&A	(48.4)	(281.1) ^(*)	(43.0)	(53.3)	(425.9)	(48.5)	(49.4)
EBIT	6.0	(307.2)	(46.3)	(6.6)	(354.2)	(65.5)	(16.8)
<i>Comparable EBIT</i>	(0.2)	(42.8)	(46.0)	11.1	(77.9)	(41.2)	(39.9)
Interest expense	(4.2)	(6.2)	(8.6)	(8.9)	(27.8)	(8.7)	(8.6)
Other	1.4	5.5	(6.6)	(1.8)	(1.6)	1.5	(13.0)
Financial Income/Expense	(2.8)	(0.7)	(15.2)	(10.7)	(29.4)	(7.2)	(21.6)
Profit before taxes	3.2	(307.9)	(61.5)	(17.4)	(383.6)	(72.7)	(38.4)
Taxes	(5.0)	108.5	25.1	(16.1)	112.5	21.0	6.7
Net Result	(1.8)	(199.5)	(36.4)	(33.4)	(271.1)	(51.7)	(31.7)
Adjustments	(8.9)	153.2	4.0	38.7	186.9	11.3	(6.8)
Adjusted Net Result	(10.7)	(46.3)	(32.4)	5.3	(84.1)	(40.4)	(38.4)

(*) The revision of the CIP6/92 tariff structure, according to Decree Law 69/13, caused an impairment of the contract between Sarlux and the National Grid Operator (GSE), worth approx. EUR 230 ml pre-tax

DETAILS OF ADJUSTMENT (EUR ml)	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14
Net Result	(1.8)	(199.5)	(36.4)	(33.4)	(271.1)	(51.7)	(31.7)
(LIFO – FIFO) inventories net of taxes	(3.1)	33.5	(0.5)	13.5	43.4	15.0	(14.9)
non recurring items net of taxes	0.0	121.4	8.7	18.2	148.3	0.0	1.2
change in derivatives fair value net of taxes	(5.8)	(1.7)	(4.2)	7.0	(4.7)	(3.8)	6.9
Adjusted Net Result	(10.7)	(46.3)	(32.4)	5.3	(84.1)	(40.4)	(38.4)



Financials: Key Balance Sheet Figures

EUR million	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14
Current assets	2,298	2,229	2,339	2,287	2,210	2,216
CCE and financial assets held for trading	376	359	378	545	540	493
Other current assets	1,922	1,870	1,961	1,743	1,670	1,724
Non-current assets	1,714	1,577	1,570	1,526	1,524	1,500
TOTAL ASSETS	4,012	3,806	3,909	3,814	3,734	3,716
Current Liabilities	1,930	1,930	2,060	2,015	2,020	2,070
Short-Term financial liabilities	140	129	166	181	224	183
Other current liabilities	1,790	1,801	1,894	1,834	1,796	1,887
Non-Current Liabilities	886	886	894	877	844	807
Long-Term financial liabilities	424	405	405	386	385	367
Other non-current liabilities	462	481	489	491	459	440
Shareholders Equity	1,196	990	955	921	870	839
TOTAL LIABILITIES & EQUITY	4,012	3,806	3,909	3,814	3,734	3,716



Financials: Net Financial Position

EUR Million	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14
Medium/long term bank loans	(176)	(156)	(156)	(137)	(135)	(118)
Bonds	(249)	(249)	(249)	(249)	(249)	(249)
Other financial assets	6	6	6	6	6	6
Total long term Net Financial Position	(419)	(400)	(399)	(380)	(379)	(361)
Short term loans	(34)	(41)	(42)	(39)	(39)	(38)
Debts due to banks	(69)	(45)	(71)	(110)	(137)	(97)
Other short term financial liabilities	(12)	(22)	(36)	(11)	(33)	(21)
Fair value on derivatives	(5)	(3)	4	(8)	(2)	(13)
Other financial assets held for trading	21	21	27	21	34	19
Cash and cash equivalents (CCE)	339	322	344	507	494	451
Warranty deposits for derivatives	10	10	1	11	7	16
Total short term Net Financial Position	251	243	228	372	324	318
Total Net Financial Position	(168)	(157)	(171)	(8)	(55)	(43)



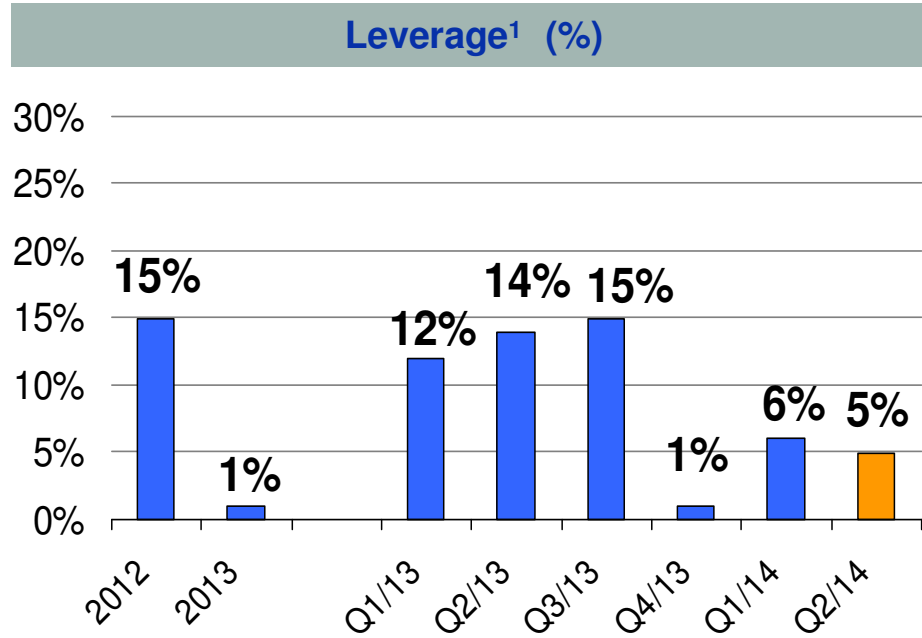
Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14
REFINING	26.0	24.7	14.9	21.5	87.1	18.1	16.4
POWER GENERATION	6.0	4.6	2.2	4.1	16.9	4.5	0.2
MARKETING	0.7	1.3	0.6	1.1	3.7	0.6	1.0
WIND	0.1	0.0	0.6	(0.5)	0.2	0.2	0.1
OTHER ACTIVITIES	0.7	0.3	0.1	0.7	1.7	0.3	0.3
TOTAL CAPEX	33.4	30.9	18.4	26.9	109.6	23.7	18.0

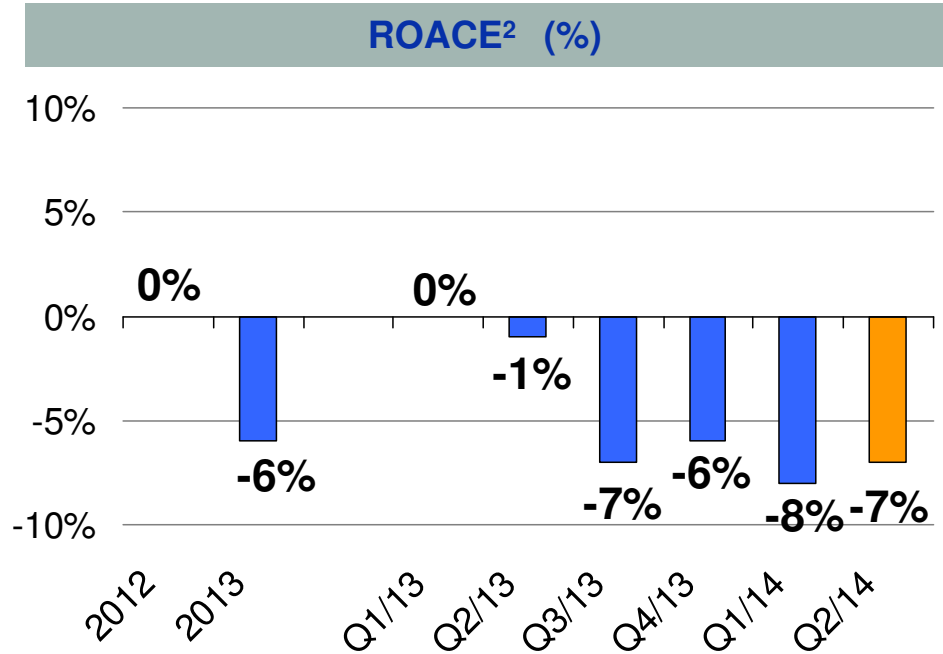
Note: Negative value in Wind segment CAPEX for Q4/13 relates to a change in classification



Financials: Key Ratios



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



2. After tax, quarterly figures are 1 year rolling



➤ **Outlook & Strategy**



- **The outlook for the European refining industry should remain difficult in 2014. As such, Saras' industrial strategy, with regards to the Refining and Power Generation segments, remains prudent and based on the improvement of production efficiency, cost optimization, and tight control of the financial position**

- **In particular, the main areas of attention are the following:**
 - Full utilization of the refinery's conversion capacity, according to the expectations for progressive recovery in refining margins, and improved availability of paraffinic crude oils;
 - Implementation of the improvement programmes, aimed at increasing operational performance, energy efficiency and cost control, which refer to the activities of "Project FOCUS", ongoing since 2011;
 - Limited CAPEX, directed mainly to "HSE" and to "Maintain Capacity" initiatives (aimed at preserving the full operational efficiency and capacity of all the units);
 - Careful management of working capital and oil inventories, in order to achieve a tight control of net debt.

- **Activities continue with Rosneft for the development of the commercial Joint Venture, even taking into consideration the new opportunities stemming from Rosneft's purchase of Morgan Stanley's oil commodity trading business**



➤ **Additional Information**



Additional information: 2014 Maintenance Schedule

- 2014 Refinery maintenance programme:** Only minor maintenance completed in H1/14. Going forward, scheduled maintenance will involve several units (including the FCC), with an EBITDA impact of approx. 0.9 \$/bl. Overall, in FY2014 total refinery runs are now expected at 96 ÷ 99 ml barrels
- 2014 IGCC maintenance programme:** Almost all maintenance scheduled for the entire year was completed during H1/14, with the last minor work to be completed in the early weeks of Q3/14. Therefore, in FY2014 total power production is expected at 4.25 ÷ 4.45 TWh

		Q1/14	Q2/14	Q3/14 expected	Q4/14 expected	2014 expected
REFINERY						
PLANT		VSB	MHC1	T1, FCC, Alky, TAME, U700		
Refinery runs	Tons (ml) Bbls (ml)	3.3 24.1	3.1 22.8	3.4 ÷ 3.6 24.8 ÷ 26.3	3.3 ÷ 3.5 24.1 ÷ 25.6	13.1 ÷ 13.5 96 ÷ 99
EBITDA reduction due to scheduled maintenance	USD (ml)	4	5	32 ÷ 35	40 ÷ 43	81 ÷ 87
IGCC						
PLANT		1 Gasifier 1 Turbine	H₂S Absorber 1 Gasifier 1 Turbine			
Power production	MWh (ml)	1.09	1.11	1.00 ÷ 1.10	1.05 ÷ 1.15	4.25 ÷ 4.45



Additional information: Refining

EUR million	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14
EBITDA	(91.2)	(13.4)	(57.8)	(57.9)	(24.5)	(153.6)	(75.7)	(29.9)
Comparable EBITDA	(61.2)	(24.0)	(36.1)	(51.1)	(16.3)	(127.5)	(51.1)	(55.6)
EBIT	(197.0)	(38.6)	(83.1)	(85.6)	(53.7)	(261.0)	(104.4)	(58.6)
Comparable EBIT	(167.0)	(49.2)	(61.4)	(78.8)	(45.5)	(234.9)	(79.8)	(84.3)
CAPEX	97.0	26.0	24.7	14.9	21.5	87.1	18.1	16.4
REFINERY RUNS								
Thousand tons	13,309	3,088	3,378	3,292	3,222	12,980	3,297	3,124
Million barrels	97.2	22.5	24.7	24.0	23.5	94.8	24.1	22.8
Barrels/day	265	250	271	261	256	260	267	251
REFINERY MARGINS								
EMC benchmark	0.9	0.2	(0.5)	(2.0)	(2.6)	(1.2)	(1.9)	(1.5)
Saras margin	2.1	2.2	1.1	0.4	2.5	1.5	0.5	0.6



Additional information: Power Generation

EUR million	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14
Comparable EBITDA	226.8	54.3	27.7	39.2	61.2	182.4	51.5	52.4
Comparable EBIT	147.0	34.4	7.6	27.0	40.5	109.5	35.1	36.0
EBITDA IT GAAP	178.3	36.0	45.1	43.9	59.8	184.8	32.6	29.5
EBIT IT GAAP	133.2	24.9	33.6	32.6	40.1	131.2	17.2	14.0
CAPEX	8.7	6.0	4.6	2.2	4.1	16.9	4.5	0.2
POWER PRODUCTION <small>MWh/1000</small>	4,194	937	1,102	1,068	1,111	4,217	1,085	1,115
POWER TARIFF <small>€cent/KWh</small>	12.2	12.3	11.8	11.5	11.9	11.9	10.3	10.0
POWER IGCC MARGIN <small>\$/bl</small>	4.2	4.7	2.7	3.3	4.7	3.8	4.4	4.6



Additional information: Marketing

EUR million	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14
EBITDA	18.0	3.9	(3.9)	13.6	2.4	16.0	(0.9)	4.0
Comparable EBITDA	31.7	8.3	6.3	7.2	11.9	33.7	(1.2)	5.4
EBIT	(29.8)	1.8	(6.0)	11.6	0.2	7.6	(3.0)	3.3
Comparable EBIT	19.8	6.2	4.2	5.2	9.7	25.3	(3.3)	3.4
CAPEX	8.2	0.7	1.3	0.6	1.1	3.7	0.6	1.0
SALES (THOUSAND TONS)								
ITALY	2,210	554	578	608	603	2,342	553	613
SPAIN	1,584	320	285	345	360	1,310	320	312
TOTAL	3,794	873	864	952	963	3,652	873	925



Additional information: Wind and Others

Wind	(EUR million)	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14
Comparable EBITDA		20.0	9.6	6.2	1.8	5.1	22.7	8.6	4.3
Comparable EBIT		9.7	8.5	5.1	0.6	4.1	18.3	7.4	3.2
POWER PRODUCTION	MWh	171,050	78,052	55,558	23,220	40,212	197,042	61,546	36,880
POWER TARIFF	€cent/ KWh	7.1	6.1	5.3	5.8	5.6	5.7	4.8	4.4
GREEN CERTIFICATES	€cent/ KWh	8.0	9.0	9.4	7.9	8.7	8.9	9.9	10.4
CAPEX		3.8	0.1	0.0	0.6	(0.5)	0.2	0.2	0.1

Others	(EUR million)	2012	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14
Comparable EBITDA		2.4	0.0	1.7	0.0	2.5	4.2	(0.5)	1.8
Comparable EBIT		2.1	(0.1)	1.7	0.0	2.3	3.9	(0.6)	1.8
CAPEX		1.6	0.7	0.3	0.1	0.7	1.7	0.3	0.3

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