SARAS
Second Quarter and First Half 2015 results

7th August 2015

AGENDA

- Highlights
- Segments Review
- Financials
- Outlook & Strategy
- Additional Information

DISCLAIMER

Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, plans and objectives, are forecasts and quantitative targets that involve known and unknown risks, uncertainties and other important factors that could cause the actual results and condition of the Company to differ materially from that expressed by such statements

Q2/15 highlights: Very strong Quarter

- Outstanding Group quarterly EBITDA[1] (EUR 252M) with refining EBITDA[1] at EUR 196M
- Net Financial Position back to positive (EUR +72M) as a result of a strong cash flow from operations (EUR 166M)
- Impressive 6.4$/bl premium over EMC Benchmark
- Strong refinery performance (27.1Mbl) and record IGCC power production (1.24TWh)
- Supply-chain optimization to capture excellent market opportunities on crudes / feedstock
- Maximized sales to more than offset Q1/15 inventory build-up
- Very successful integration of ex-Versalis plant

Turning point: Saras is now harvesting the benefits of its long-term strategy and strengths, which "amplify" the strong market fundamentals

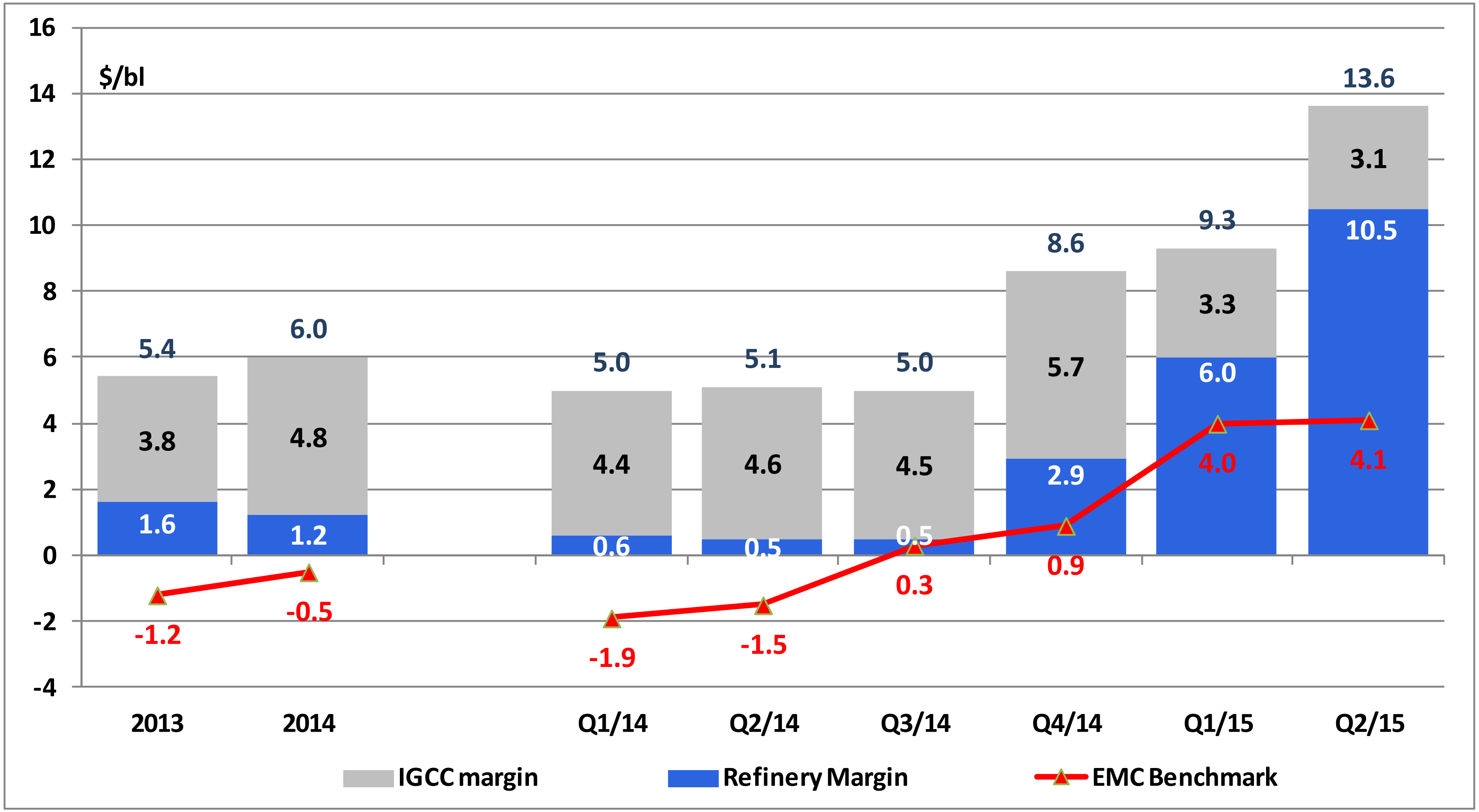
1. Comparable

Q2/15 and H1/15 Group Results

EUR million	Q2/15	Q2/14	*Change %*	H1/15	H1/14	*Change %*
***Reported* EBITDA**	**339.2**	**32.6**	*+941%*	**474.9**	**15.6**	*+2,944%*
***Reported* Net Result**	**155.9**	**(31.7)**	*+592%*	**230.1**	**(83.3)**	*+376%*
***Comparable*[1] EBITDA**	**252.2**	**6.0**	*+4,120%*	**396.4**	**14.3**	*+2,665%*
***Adjusted*[2] Net Result**	**132.5**	**(38.4)**	*+445%*	**187.0**	**(78.8)**	*+337%*
Net Financial Position	**72**	**(43)**		**72**	**(43)**	
Operating Cash Flow	**166**	**44**		**99**	**12**	

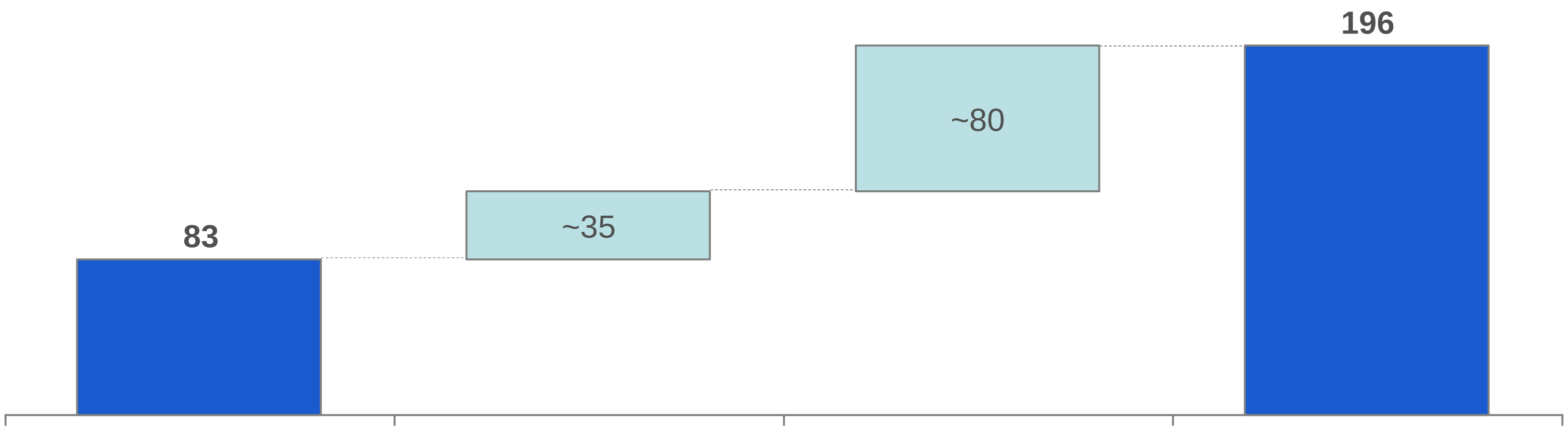
1. Calculated using IFRS principles, deducting non recurring items, fair value of open positions of the derivative instruments, and based on the LIFO methodology (which doesn't include devaluation and revaluation of oil inventories). Comparable operating results (EBITDA and EBIT) include also the realized results of derivative instruments used for hedging transactions on crude oil and products, and the net Forex results
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, fair value of open positions of the derivative instruments net of taxes, and non-recurring items net of taxes

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

Refining EBITDA[1]: Strong increase in Q2/15 vs. Q1/15



Q1/15 Refining EBITDA[1]	• No major maintenance • Release of Q1 products build-up	• Strong refinery performance • Supply-chain optimization • Maximized product sales	Q2/15 Refining EBITDA[1]

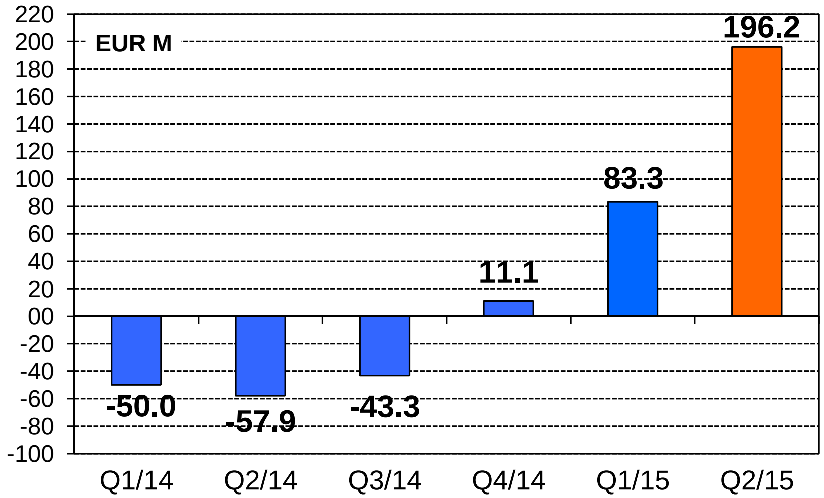
Premium per barrel ($/bl): **2.0** + **~1.5** + **~3** = **6.4**

1. Comparable, in EUR million

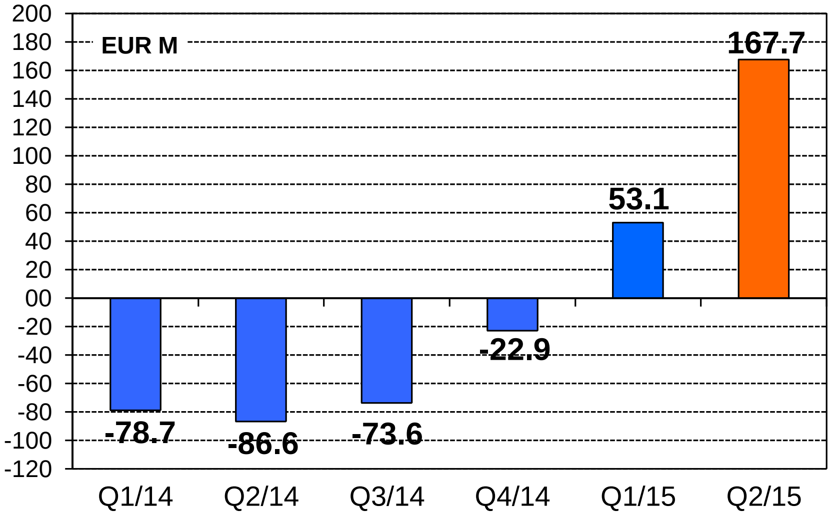
➢ Segments Review

Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q2/15

- **Outstanding EBITDA, with impressive 6.4$/bl premium over EMC Benchmark**
  - ✓ Crude throughput maximised at 27.1Mbl thanks to deferral of maintenance, to take advantage of high margins
  - ✓ Additional throughput of ~2Mbl of other feedstock
  - ✓ Optimal operational performance, with successful integration of Versalis' acquisition
  - ✓ Excellent supply performance, capturing opportunities both from non-conventional crude oils and other feedstock
  - ✓ Maximised sales to fully capture strong product cracks
  - ✓ Supportive EUR/USD exchange rate at 1.105 average

H1/15

- **Strong EBITDA, with robust 4.3$/bl premium over EMC Benchmark**
  - ✓ Favourable market conditions
  - ✓ Higher refinery runs and stronger margins compared to last year
  - ✓ Solid operational performance
  - ✓ Stronger USD vs. EUR exchange rate

EUR million	H1/15	H1/14
Comparable EBITDA	279.4	(108.0)
Comparable EBIT	220.8	(165.4)

Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION (From crude runs and feedstock)		H1/14	H1/15	Q2/15
LPG	*Thousand tons*	91	167	75
	Yield	1.4%	2.1%	1.9%
Naphtha + gasoline	*Thousand tons*	1,740	2,037	1,031
	yield	25.9%	25.8%	26.0%
Middle distillates	*Thousand tons*	3,470	4,190	2,132
	yield	51.7%	53.0%	53.7%
Fuel oil & others	*Thousand tons*	468	422	159
	yield	7.0%	5.3%	4.0%
TAR	*Thousand tons*	582	588	315
	yield	8.7%	7.4%	7.9%

Balance to 100% are Consumption & Losses

Maximization of gasoline and diesel

CRUDE OIL SLATE		H1/14	H1/15	Q2/15
Light extra sweet		36%	40%	32%
Light sweet		2%	14%	20%
Medium sweet/extra sweet		6%	2%	1%
Medium sour		22%	13%	14%
Heavy sour/sweet		34%	32%	32%
Average crude gravity	° API	31.0	33.4	33.3

Lighter crude slate to take advantage of favourable market conditions

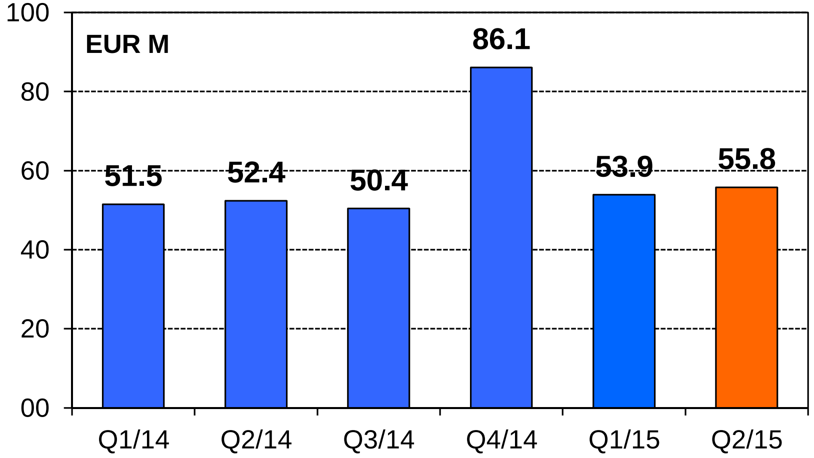
Segment Review: Refining – Fixed & Variable costs

		2014	Q1/15	Q2/15	H1/15
Refinery RUNS	Million barrels	90.7	27.0	27.1	54.1
Exchange rate	*EUR/USD*	*1.33*	*1.13*	*1.11*	*1.12*
Fixed costs	EUR million	**220**	**61**	**60**	**122**
	$/bl	**3.2**	**2.6**	**2.5**	**2.5**
Variable costs	EUR million	**175**	**35**	**38**	**73**
	$/bl	**2.6**	**1.5**	**1.6**	**1.5**

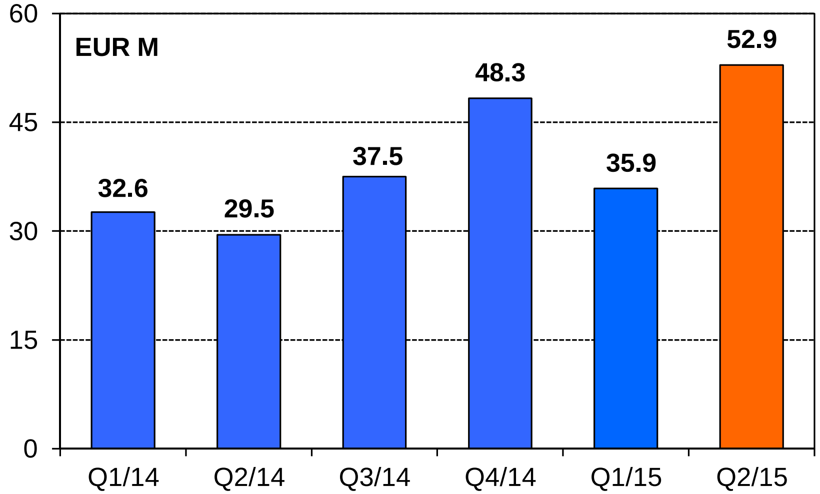
Following Versalis' acquisition, variable costs decreased and fixed costs increased accordingly

Segment Review: Power Generation

Comparable EBITDA



IT GAAP EBITDA



Q2/15

- **IFRS EBITDA at EUR 55.8M, up 6% vs. Q2/14**
  - ✓ Q2/15 results positively influenced by use of updated future scenarios for gas and oil quotations
  - ✓ Sales of steam & hydrogen were EUR 3.6M lower than in Q2/14
- **IT GAAP EBITDA at EUR 52.9M, up 79% vs. Q2/14**
  - ✓ Q2/15 results boosted by record high production of electricity (1.24TWh, +11% vs. Q2/14) and lower cost of TAR feedstock (linked to oil prices)
  - ✓ CIP6/92 tariff slightly lower (-4%)
  - ✓ Lower production of hydrogen & steam for the refinery

H1/15

- **IFRS EBITDA at EUR 109.7M, up 6% vs. H1/14**
  - ✓ Use of updated future scenarios for gas and oil quotations
  - ✓ Lower sales of steam & hydrogen (down by EUR 9.4M)
- **IT GAAP EBITDA at EUR 88.8M, up 43% vs. H1/14**
  - ✓ Steep decline in cost of TAR feedstock (-37%), together with higher production & sale of electricity (+3% vs. H1/14),
  - ✓ Minor effect from slightly lower CIP6/92 tariff (-4%) and hydrogen & steam production for the refinery

EUR million	H1/15	H1/14
Comparable EBITDA	109.7	103.9
Comparable EBIT	61.5	71.1
IT GAAP EBITDA	88.8	62.2

Note: IFRS EBITDA of Power Generation segment is coincident with *Comparable* EBITDA

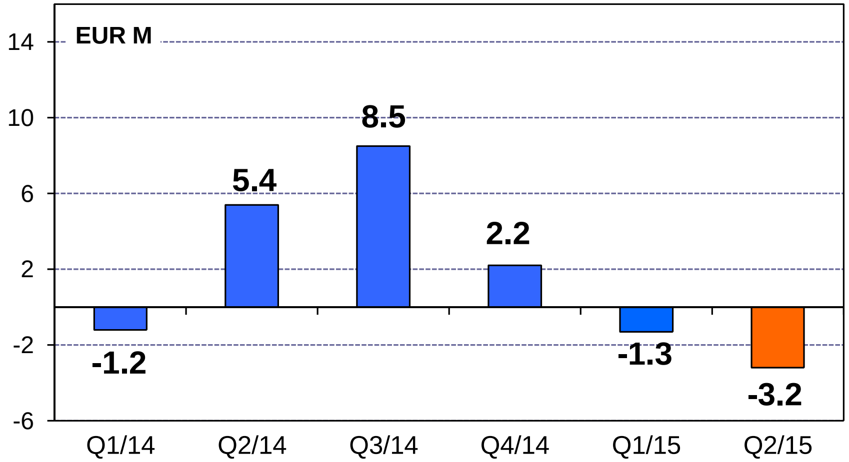
Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		2014	Q1/15	Q2/15	H1/15
Refinery RUNS	Million barrels	90.7	27.0	27.1	54.1
Power production	MWh/1000	4,353	1,017	1,241	2,258
Exchange rate	*EUR/USD*	*1.33*	*1.13*	*1.11*	*1.12*
Fixed costs	EUR million	**89**	**25**	**20**	**45**
	$/bl	**1.3**	**1.0**	**0.8**	**0.9**
	EUR/MWh	**20**	**24**	**17**	**20**
Variable costs	**EUR million**	**62**	**12**	**14**	**26**
	$/bl	**0.9**	**0.5**	**0.6**	**0.5**
	EUR/MWh	**14**	**12**	**11**	**12**

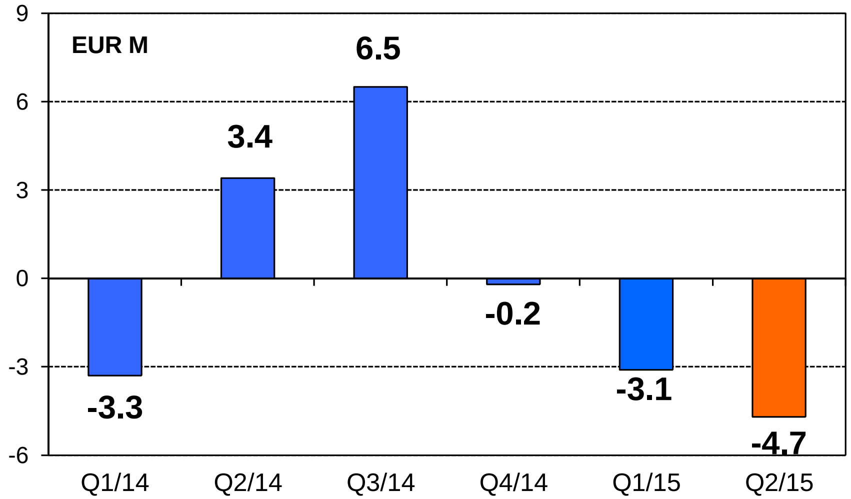
Decrease in line with commodities price changes

Segment Review: Marketing

Comparable EBITDA



Comparable EBIT



Q2/15

- ***Comparable*** **EBITDA at EUR -3.2M, vs. EUR 5.4M in Q2/14**
  - ✓ Wholesale margins under strong pressure, due to intensified competition from inland refineries (runs at max capacity)
  - ✓ Higher blending costs for biofuels in Italy (due to blending mandate raised at 5% in 2015, vs. 4.5% last year)
  - ✓ Saras Group increased sales and market share (+4% in Italy, and +10% in Spain), lower margins

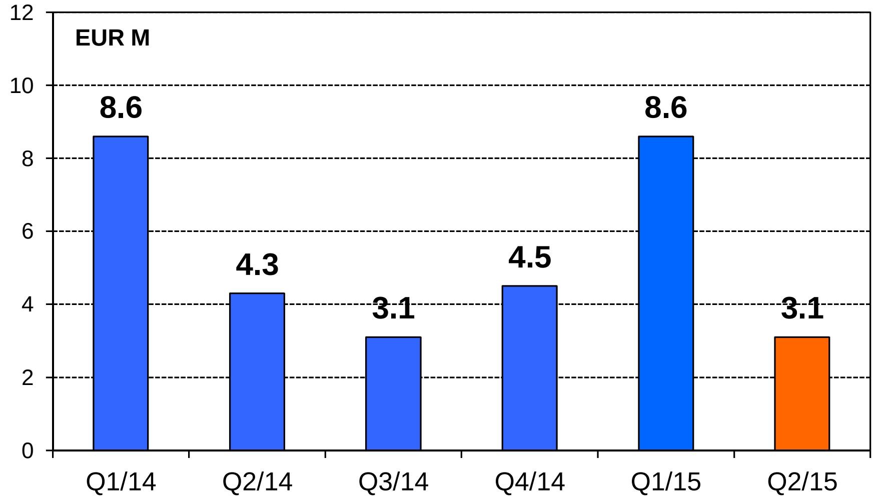
H1/15

- ***Comparable*** **EBITDA at EUR -4.5M, vs. EUR 4.2M in H1/14**
  - ✓ Intense competition, mainly from inland refineries
  - ✓ Higher blending costs for biofuels in Italy
  - ✓ Saras Group increased its sales and market share (+4% in Italy, and +10% in Spain), with lower margins

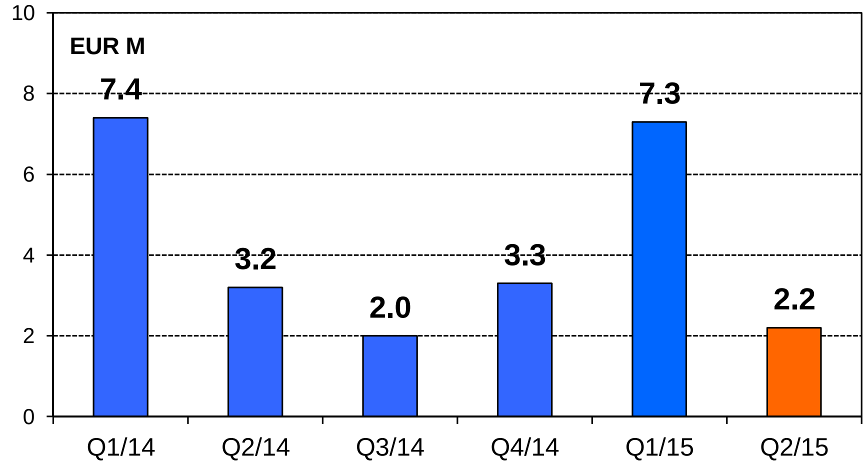
EUR million	H1/15	H1/14
Comparable EBITDA	(4.5)	4.2
Comparable EBIT	(7.8)	0.1

Segment Review: Wind Power

Comparable EBITDA



Comparable EBIT



Q2/15

- ***Comparable* EBITDA at EUR 3.1M, vs. EUR 4.3M in Q2/14**
  - ✓ Lower production of electricity (-8% versus Q2/14)
  - ✓ Combined power tariff and Green Certificates in line with Q2/14

H1/15

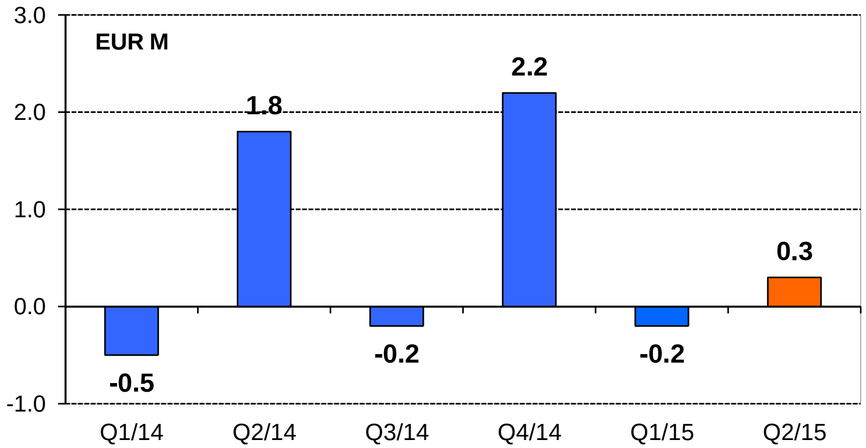
- ***Comparable* EBITDA at EUR 11.7M vs. EUR 12.9M in H1/14**
  - ✓ H1/15 higher production of electricity (+4%, at 102,767MWh),
  - ✓ Higher power tariff and Green Certificates (both up by 0.1 EURcent/kWh vs. H1/14)
  - ✓ H1/14 benefited from certain cost capitalizations in Q1/14

EUR million	H1/15	H1/14
Comparable EBITDA	11.7	12.9
Comparable EBIT	9.4	10.6

Note: IFRS EBITDA of Wind segment is coincident with *Comparable* EBITDA

Segment Review: Others

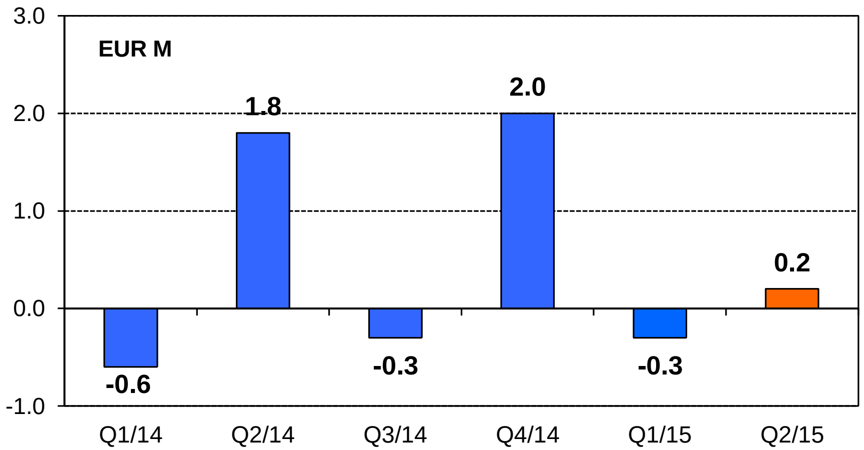
Comparable EBITDA



Q2/15

- *Comparable* EBITDA at EUR 0.3M, vs. EUR 1.8M in Q2/14

Comparable EBIT



H1/15

- *Comparable* EBITDA at EUR 0.1M, vs. EUR 1.3M in H1/14

EUR million	H1/15	H1/14
Comparable EBITDA	0.1	1.3
Comparable EBIT	(0.1)	1.2

➢ Financials

Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15
EBITDA	**(17.0)**	**32.6**	**(19.5)**	**(233.1)**	**(237.0)**	**135.6**	**339.2**
***Comparable* EBITDA**	**8.4**	**6.0**	**18.5**	**106.1**	**139.0**	**144.2**	**252.2**
D&A	(48.5)	(49.4)	(50.0)	100.5 (*)	(47.4)	(57.0)	(78.5)
EBIT	**(65.5)**	**(16.8)**	**(69.5)**	**(132.6)**	**(284.4)**	**78.6**	**260.8**
***Comparable* EBIT**	**(40.1)**	**(42.2)**	**(31.5)**	**51.9**	**(61.9)**	**87.2**	**196.6**
Interest expense	(8.7)	(8.6)	(10.1)	(12.7)	(40.2)	(8.7)	(11.5)
Other	1.5	(13.0)	15.8	58.3	62.7	35.5	(30.4)
Financial Income/Expense	**(7.2)**	**(21.6)**	**5.7**	**45.6**	**22.6**	**26.8**	**(41.9)**
Profit before taxes	**(72.7)**	**(38.4)**	**(63.7)**	**(87.0)**	**(261.8)**	**105.4**	**218.9**
Taxes	21.0	6.7	20.4	(48.1)	0.0	(31.3)	(63.0)
Net Result	**(51.7)**	**(31.7)**	**(43.4)**	**(135.1)**	**(261.8)**	**74.2**	**155.9**
Adjustments	11.3	(6.8)	13.9	159.8	178.2	(19.6)	(23.4)
***Adjusted* Net Result**	**(40.4)**	**(38.4)**	**(29.5)**	**24.7**	**(83.6)**	**54.5**	**132.5**

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

Financials: Income Statement Adjustments

EBITDA Adjustment (EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15
EBITDA	**(17.0)**	**32.6**	**(19.5)**	**(233.1)**	**(237.0)**	**135.6**	**339.2**
(LIFO – FIFO) inventories	24.3	(24.3)	46.8	357.9	404.7	(13.3)	(61.8)
Non-recurring items	0.0	0.0	0.0	(50.7)	(50.7)	0.0	0.0
Realized result of derivatives and net Forex	1.1	(2.3)	(8.8)	32.0	22.0	21.9	(25.3)
***Comparable* EBITDA**	**8.4**	**6.0**	**18.5**	**106.1**	**139.0**	**144.2**	**252.2**

Net Result Adjustment (EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15
Net Result	**(51.7)**	**(31.7)**	**(43.4)**	**(135.1)**	**(261.8)**	**74.2**	**155.9**
(LIFO – FIFO) inventories net of taxes	15.0	(14.9)	30.3	263.4	293.8	(9.7)	(44.2)
Non-recurring items net of taxes	0.0	1.2	0.0	(86.9)	(85.7)	0.0	17.3
Fair value of derivatives' open positions net of taxes	(3.8)	6.9	(16.4)	(16.7)	(29.9)	(9.9)	3.5
***Adjusted* Net Result**	**(40.4)**	**(38.4)**	**(29.5)**	**24.7**	**(83.6)**	**54.5**	**132.5**

Financials: Key Balance Sheet Figures

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15
Current assets	**2,210**	**2,216**	**2,175**	**2,241**	**2,112**	**2,334**
CCE and financial assets held for trading	540	493	536	669	707	821
Other current assets	1,670	1,724	1,639	1,571	1,404	1,512
Non-current assets	**1,524**	**1,500**	**1,520**	**1,621**	**1,560**	**1,473**
TOTAL ASSETS	**3,734**	**3,716**	**3,695**	**3,862**	**3,672**	**3,807**
Current Liabilities	**2,020**	**2,070**	**2,177**	**2,506**	**2,133**	**2,132**
Short-Term financial liabilities	224	183	455	550	372	390
Other current liabilities	1,796	1,887	1,722	1,956	1,761	1,743
Non-Current Liabilities	**844**	**807**	**723**	**696**	**805**	**784**
Long-Term financial liabilities	385	367	291	277	418	389
Other non-current liabilities	459	440	432	419	387	395
Shareholders Equity	**870**	**839**	**796**	**660**	**734**	**891**
TOTAL LIABILITIES & EQUITY	**3,734**	**3,716**	**3,695**	**3,862**	**3,672**	**3,807**

Financials: Key Cash Flow Figures

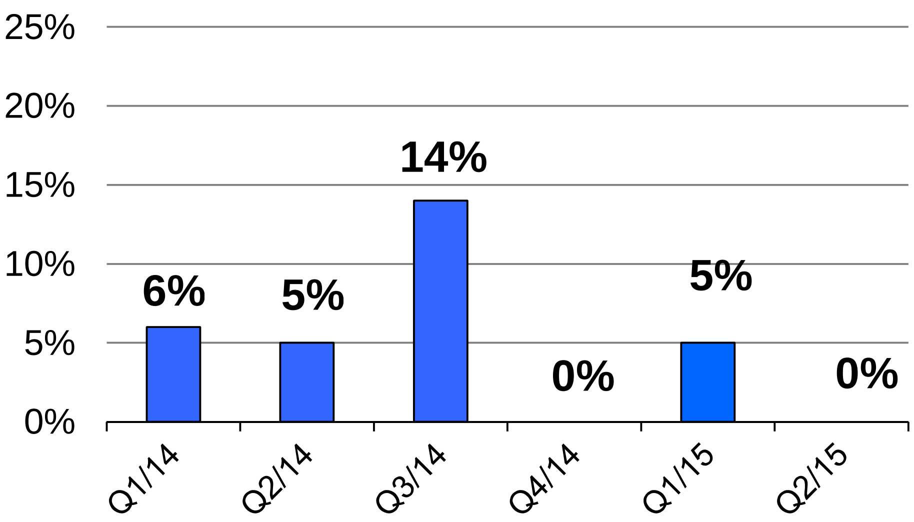
EUR million	Q1/14	Q2/14	Q3/14	Q4/14	FY/14	Q1/15	Q2/15
A – CCE at beginning of the period	**506.8**	**493.7**	**450.8**	**479.5**	**506.8**	**633.5**	**659.3**
B – Cash flow generated from / (used in) operating activities	**(32.2)**	**44.2**	**(80.3)**	**218.0**	**149.7**	**(67.6)**	**166.3**
Of which: changes in WC	28.8	(4.0)	(43.7)	452.8	433.8	(261.2)	(122.1)
C – Cash flow from / (to) investment activities	**(5.9)**	**(10.5)**	**(47.1)**	**(42.7)**	**(106.2)**	**(22.4)**	**(35.3)**
Of which: tangible and intangible assets	(23.7)	(18.5)	(49.7)	(29.4)	(121.3)	(22.4)	(35.1)
D – Cash flow generated from / (used in) financing activities	**25.0**	**(76.5)**	**156.1**	**(21.4)**	**83.2**	**115.8**	**(4.5)**
Incr./(Decr.) in mid & long-term borrowings	0	0	173.7	0.1	173.7	141.5	(141.5)
Incr./(Decr.) in short-term borrowings	25.0	(76.5)	(17.6)	(21.4)	(90.5)	(25.6)	137.0
E – Cash flow for the period (B+C+D)	**(13.2)**	**(42.9)**	**28.7**	**154.0**	**126.7**	**25.8**	**126.4**
F – Net Cash from disposals	**0**	**0**	**0**	**0**	**0**	**0**	**0**
G – CCE at the end of the period	**493.7**	**450.8**	**479.5**	**633.5**	**633.5**	**659.3**	**785.7**

Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15
REFINING	18.1	16.4	48.4	41.9	124.9	19.1	18.9
POWER GENERATION	4.5	0.2	0.3	1.9	6.8	3.2	1.9
MARKETING	0.6	1.0	0.6	0.9	3.0	0.2	0.3
WIND	0.2	0.1	0.0	0.3	0.6	0.0	0.0
OTHER ACTIVITIES	0.3	0.3	0.4	0.0	0.9	0.2	0.2
TOTAL CAPEX	23.7	18.0	49.7	44.9	136.3	22.7	21.4

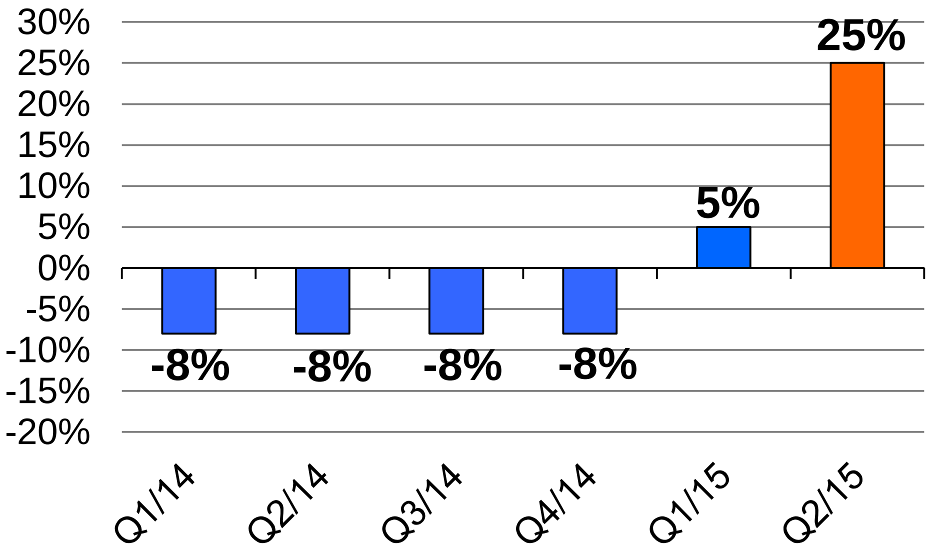
Financials: Key Ratios

Leverage[1] (%)



1. Leverage = NFP/(NFP+Equity)

ROACE[2] (%)



2. After tax, quarterly figures are 1 year rolling

➢ Outlook & Strategy

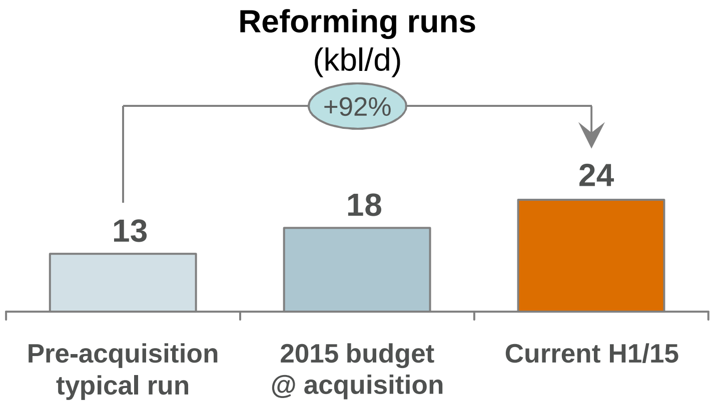
Outlook: a set of key factors leading to successful 2015 and beyond

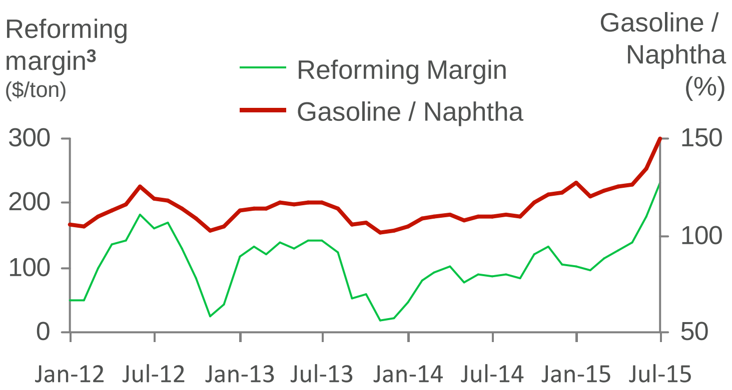
Market	**Refining margins remain strong: EMC Benchmark at +4.2$/bl average in Q3/15-to-date** • Excess supply of crude (incl. non-standard) expected to stay and keep benefiting Saras **Continuing support from USD/EUR exchange rate (July average in line with H1/15, at 1.10)**
Refining	**Overall conditions that allowed Saras to achieve 4.3$/bl premium above EMC Benchmark persist** **Maximizing runs for 2015: expected production of 110Mbl (+21% vs. 2014)** • Limited maintenance activities from late Q3 to mid Q4 **Plant acquired from Versalis exceeded initial expectations: contribution on EBITDA of >EUR 20M/yr** • Cost savings, higher runs and stronger margins **Ongoing projects to enhance our intrinsic strengths: progress faster and better than planned** • SCORE, to improve operational and commercial integration in supply chain • New trading unit in Geneva, to better access information and deal makers
Power Generation	**Results expected to remain strong for FY2015** • Sustained revenues and decreased feedstock costs
Marketing	**Challenging market conditions** • Initial signs of market recovery (Italian fuel consumption up 6% in Jun/15 vs. Jun/14)
Capability building	**Saras to continue investing in its people, the factor that matters the most** • Set up of an internal training center with state-of-the-art simulation tools • Consolidation of sector-specific know-how, including external skills sourcing

1. Comparable

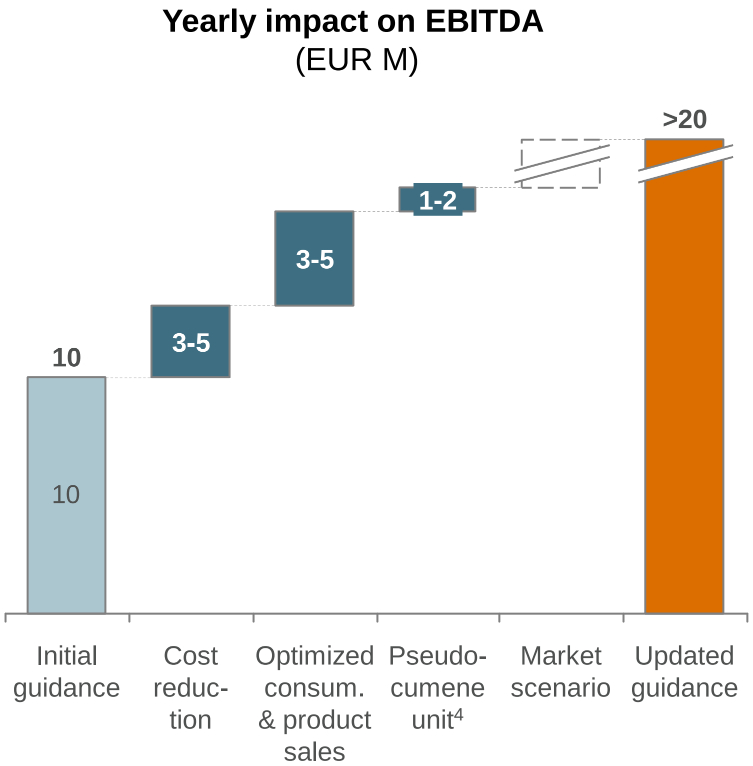
Results from ex-Versalis plants integration exceeding expectations: initial EBITDA[1] guidance doubled to over EUR 20M/year

Optimized reforming[2] operations & positive market context...





... with clear financial impacts



Acquisition of Versalis plants benefits from fully-integrated management

1. Comparable 2. Main unit acquired from Versalis 3. Gasoline CIF Med – Naphtha CIF Med 4. Plant acquired in May 2015

Saras ideally positioned to benefit the most from the new market cycle

1 More **balanced** oil **prices**, **robust supply**	**Decreased fuel consumption** costs
2 Significant **increase in production of heavy crudes**	**Capacity to source** non-standard grades and flexibility to **exploit full value from them**
3 **Improved product demand** in Europe and worldwide	**Consolidated presence** in EU / Med (logistical edge) Presence in **growing markets** (>25% sales in non-EU)
4 **Ongoing rationalization** of European refining capacity	**Asset complexity and size** as competitive advantage enhanced by supply chain integration
5 **Correction of market distortions** (e.g. Brent-WTI spread) **Reduction of spare capacity** Increase of international freight rates	**Stronger position** vs US and Middle East competitors
6 **Widening of light-heavy product differentials** • Advantage for complex refineries	Saras benefits the most from **low Fuel Oil prices** due to its **high conversion capacity**

The new market cycle is sustainable...

...and specially benefits Saras, as a result of its enhanced intrinsic strengths

Note: the market structural changes have been discussed in details during our Business Update Call (July 23rd) and details are available on our website

➢ Additional Information

Additional information: 2015 Maintenance Schedule

		Q1/15	Q2/15	Q3/15 expected	Q4/15 expected	2015 expected
REFINERY						
Refinery runs	Tons (M) Barrels (M)	3.7 27.0	3.7 27.1	3.6 ÷ 3.8 26.3 ÷ 27.7	3.6 ÷ 3.8 26.3 ÷ 27.7	14.6 ÷ 15.0 107 ÷ 110
EBITDA reduction due to scheduled maintenance	USD (M)	22		3 ÷ 5	18 ÷ 22	43 ÷ 49
IGCC						
Power production	MWh (M)	1.02	1.24	1.05 ÷ 1.15	1.05 ÷ 1.15	4.36 ÷ 4.56

Additional information: Refining

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15
EBITDA	(75.7)	(29.9)	(81.3)	(309.4)	(496.3)	68.3	280.3
***Comparable* EBITDA**	**(50.0)**	**(57.9)**	**(43.3)**	**11.1**	**(140.1)**	**83.3**	**196.2**
EBIT	(104.4)	(58.6)	(111.6)	(366.1)	(640.7)	38.2	233.9
***Comparable* EBIT**	**(78.7)**	**(86.6)**	**(73.6)**	**(22.9)**	**(261.8)**	**53.1**	**167.7**
CAPEX	**18.1**	**16.4**	**48.4**	**41.9**	**124.9**	**19.1**	**18.9**
REFINERY RUNS							
Thousand tons	**3,297**	**3,124**	**2,866**	**3,144**	**12,430**	**3,705**	**3,712**
Million barrels	**24.1**	**22.8**	**20.9**	**22.9**	**90.7**	**27.0**	**27.1**
Barrels/day	**267**	**251**	**227**	**249**	**249**	**301**	**298**
REFINERY MARGINS							
EMC benchmark	**(1.9)**	**(1.5)**	**0.3**	**0.9**	**(0.5)**	**4.0**	**4.1**
Saras margin	**0.5**	**0.6**	**1.1**	**1.2**	**0.9**	**6.0**	**10.5**

Additional information: Power Generation

EUR million		Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15
***Comparable* EBITDA**		**51.5**	**52.4**	**50.4**	**86.1**	**240.4**	**53.9**	**55.8**
***Comparable* EBIT**		**35.1**	**36.0**	**33.9**	**69.7**	**174.7**	**30.2**	**31.3**
EBITDA IT GAAP		32.6	29.5	37.5	48.3	147.9	35.9	52.9
EBIT IT GAAP		17.2	14.0	21.9	32.7	85.9	20.7	36.8
CAPEX		**4.5**	**0.2**	**0.3**	**1.9**	**6.8**	**3.2**	**1.9**
POWER PRODUCTION	MWh/1000	**1,085**	**1,115**	**1,085**	**1,068**	**4,353**	**1,017**	**1,241**
POWER TARIFF	€cent/KWh	10.1	10.1	10.1	10.1	10.1	9.7	9.7
POWER IGCC MARGIN	$/bl	4.4	4.6	4.5	5.7	4.8	3.3	3.1

Additional information: Marketing

EUR million	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15
EBITDA	(0.9)	4.0	8.5	(16.5)	(4.9)	5.1	(0.3)
***Comparable* EBITDA**	**(1.2)**	**5.4**	**8.5**	**2.2**	**14.9**	**(1.3)**	**(3.2)**
EBIT	(3.0)	3.3	6.5	(21.5)	(14.7)	3.3	(6.7)
***Comparable* EBIT**	**(3.3)**	**3.4**	**6.5**	**(0.2)**	**6.4**	**(3.1)**	**(4.7)**
CAPEX	**0.6**	**1.0**	**0.6**	**0.9**	**3.0**	**0.2**	**0.3**
SALES (THOUSAND TONS)							
ITALY	553	613	637	646	2,449	621	640
SPAIN	320	312	298	303	1,234	369	342
TOTAL	**873**	**925**	**936**	**949**	**3,683**	**990**	**981**

Additional information: Wind and Others

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

Others (EUR million)	Q1/14	Q2/14	Q3/14	Q4/14	2014	Q1/15	Q2/15
Comparable EBITDA	(0.5)	1.8	(0.2)	2.2	3.3	(0.2)	0.3
Comparable EBIT	(0.6)	1.8	(0.3)	2.0	2.9	(0.3)	0.2
CAPEX	0.3	0.3	0.4	0.0	0.9	0.2	0.2