



SARAS

Second Quarter and First Half 2017 results

28th July 2017

AGENDA

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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



Q2/17 Group Results & Highlights

EUR million	H1/17	H1/16	Change %	Q2/17	Q2/16	Change %
Reported EBITDA	141.3	335.0	-58%	(19.1)	267.3	-107%
Reported Net Result	54.5	129.5	-58%	(37.6)	129.7	-129%
Comparable¹ EBITDA	252.5	293.2 ²	-14%	128.5	151.3 ²	-15%
Comparable¹ Net Result	109.9	104.5 ²	+5%	57.4	62.1 ²	-8%
Net Financial Position	(28)	147		(28)	147	

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. Comparable results calculation from H1/17 changed with reference to inventories and derivatives compared to the past. To allow the comparability, H1/16 and Q2/16 results have been reclassified on the base of the new criteria of calculation and compared to the ones previously published (more details in the Financials)



Group Q2/17 comparable EBITDA at EUR 128.5M with Refining EBITDA at EUR 70M supported by 6.1 \$/bl refining margin



Profitability recovery of Marketing segment continued, offsetting lower contribution of Power Generation segment (due to maintenance) and of Wind segment (less windy quarter)



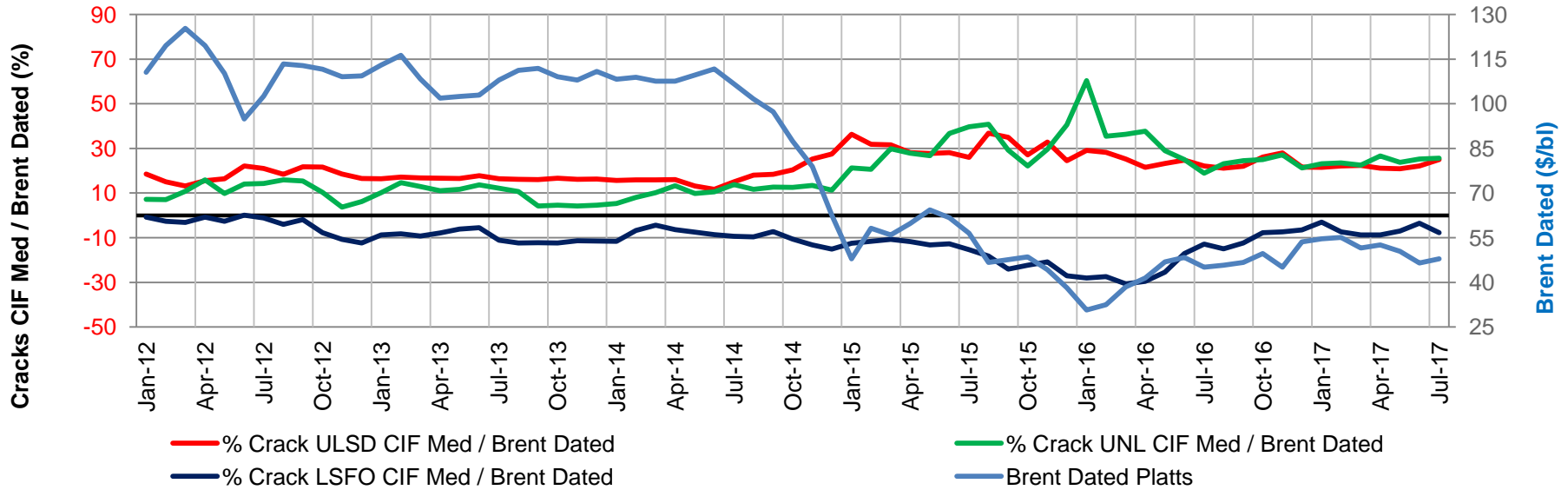
Maintenance for 2017 nearly completed. Refinery ready to fully capture market opportunities in a scenario that is foreseen positive for refiners also in the second half of the year



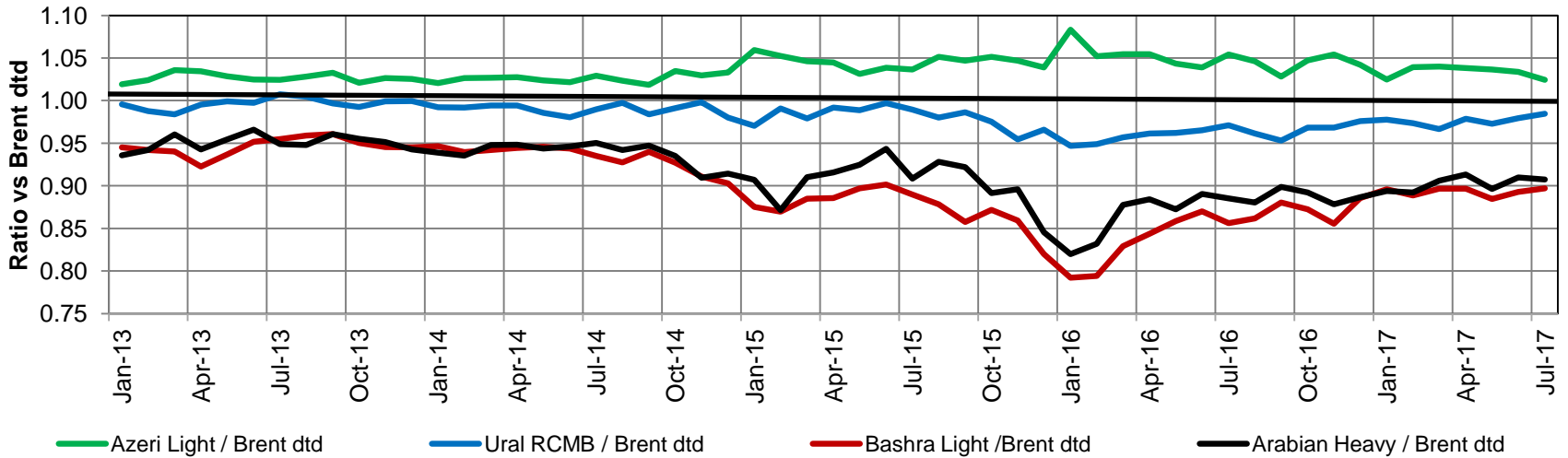
Net Financial Position at EUR -28M after the payment of the final installment of debt to Iran, related to 2012 crude oil purchases, the dividend in May (EUR94m) and capex (EUR100m)



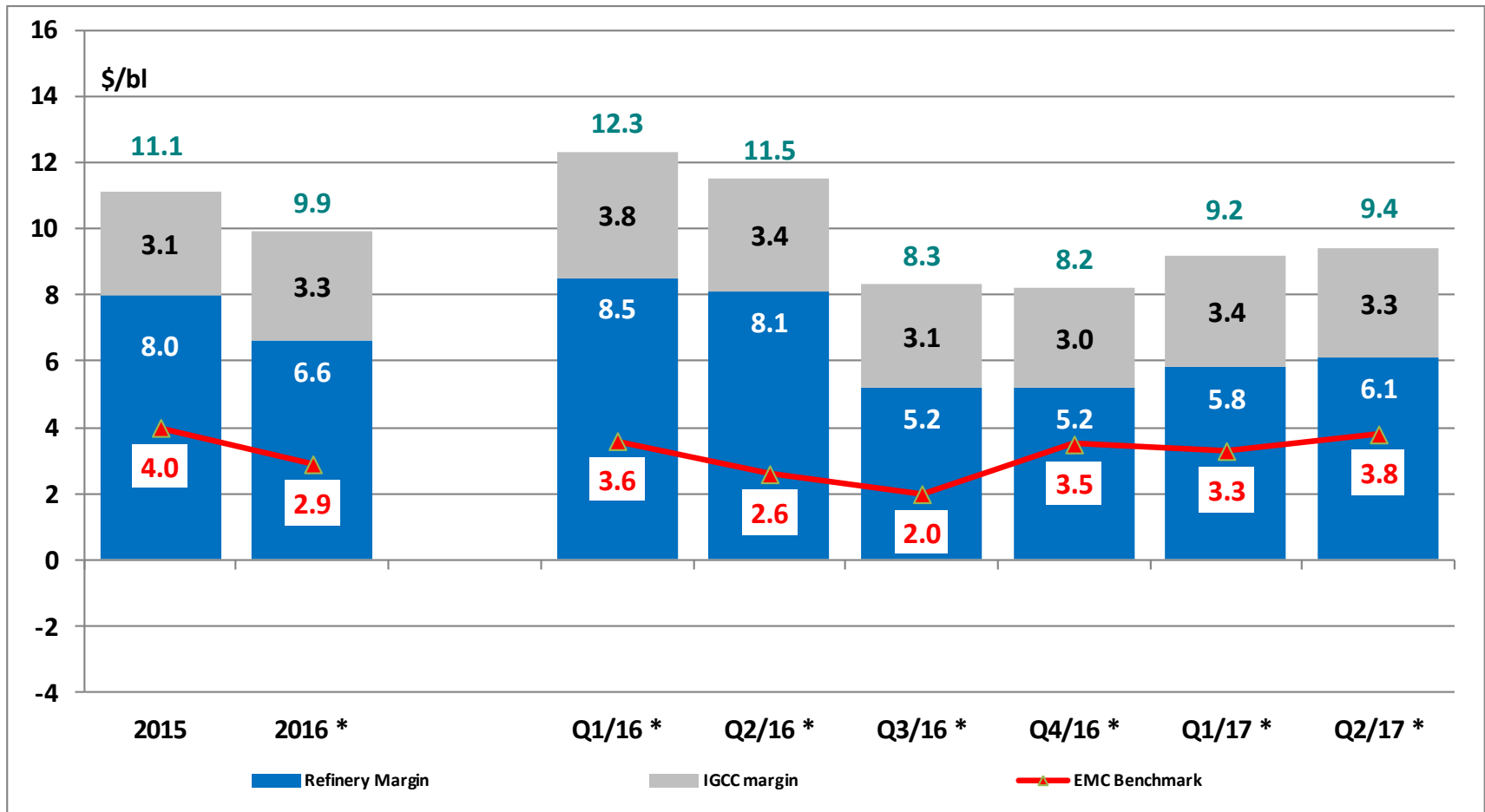
Ratios of Product Cracks CIF Med to Brent Dated



Crudes premium / discount vs Brent



Highlights: Refining and Power Generation Margins



Refinery margins: $(\text{comparable Refining EBITDA} + \text{Fixed Costs}) / \text{Refinery Crude Runs in the period}$

IGCC margin: $(\text{Power Gen. EBITDA} + \text{Fixed Costs}) / \text{Refinery Crude Runs in the period}$

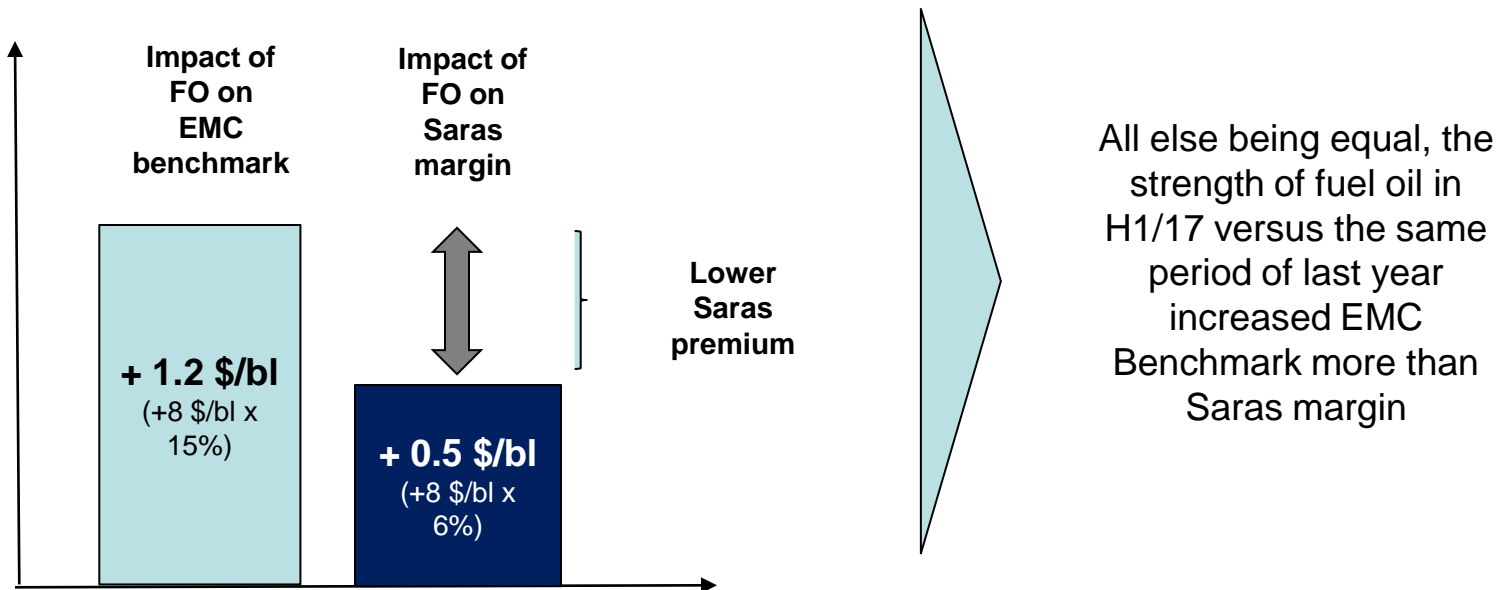
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

(*) Refining margins for 2016 and 2017 refer to Refining comparable EBITDA calculated with the new criteria of determination of the comparable figures



Fuel oil strength impact on EMC Benchmark and Saras margin

	EMC Yield	SARAS Yield		H1-2016	H1-2017	Difference
Fuel oil	15%	6%	LS Fuel oil crack spread (\$/bl)	(12)	(4)	+ 8



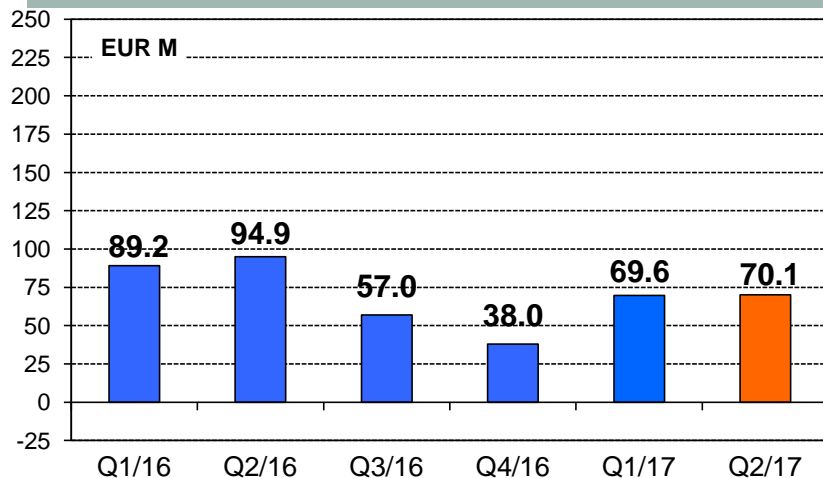
Fuel Oil strength is a positive for refining margins, but it reduces opportunities to generate a premium for complex refineries.

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, overcast sky. The scene is filled with industrial equipment, including ladders, walkways, and various tanks.

➤ Segments Review



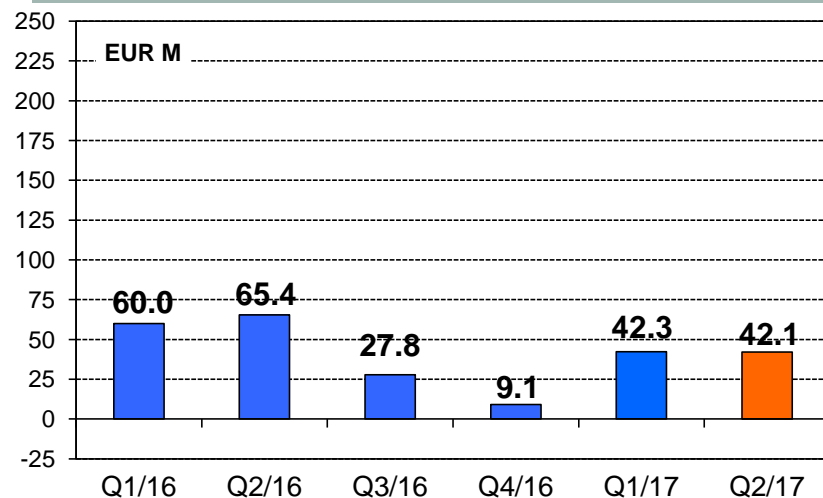
Comparable EBITDA (*)



Q2/17

- **Comparable EBITDA at EUR 70.1M** (vs. EUR 94.9M in Q2/17)
 - ✓ Crude throughput at 25.4Mbl (+8% vs. Q2/16), lighter maintenance
 - ✓ Broadly neutral market scenario: negative effect of higher crude prices offset by stronger diesel crack spread and positive effect of EUR/USD exch. rate (1.102 vs. 1.129 in Q2/16).
 - ✓ Operating performance (EUR -5M vs. Q2/16) below expectations, despite lighter maintenance. Production planning impacted by a less favourable crude mix (by approx. EUR 5M)
 - ✓ Commercial performance in line with Q2/16

Comparable EBIT (*)



H1/17

- **Comparable EBITDA at EUR 139.7M** (vs. EUR 184.1M in H1/16)
 - ✓ Crude throughput at 50.5Mbl (+14% vs. Q2/16) thanks to lighter maintenance
 - ✓ Less favourable market scenario: higher crude prices and weaker gasoline crack, only partially offset by stronger diesel crack.
 - ✓ Positive commercial performance (+EUR 10M thanks to the sale of specialty products and blending components)

EUR million	Q2/17	Q2/16	H1/17	H1/16
Comparable EBITDA	70.1	94.9	139.7	184.1
Comparable EBIT	42.1	65.4	84.4	125.4

(*) Reclassified on the base of the new criteria of determination of the comparable figures



Segment Review: Refining – Crude Oil Slate and Production

REFINERY RUNS		Q2/17	H1/16	H1/17
Crude oil	<i>K tons</i>	3,481	6,088	6,917
Complementary feedstock	<i>K tons</i>	297	922	674
CRUDE OIL SLATE		Q2/17	H1/16	H1/17
Light extra sweet		32%	33%	32%
Light sweet		13%	11%	14%
Medium sweet/extra sweet		0%	0%	0%
Medium sour		43%	34%	39%
Heavy sour/sweet		12%	22%	15%
Average crude gravity	° API	33.2	33.5	33.0
PRODUCTION (From crude runs and feedstock)		Q2/17	H1/16	H1/17
LPG	<i>k tons</i>	83	179	149
	Yield	2.2%	2.6%	2.0%
Naphtha + gasoline	<i>k tons</i>	1,064	2,096	2,067
	yield	28.2%	29.9%	27.2%
Middle distillates	<i>k tons</i>	1,899	3,308	3,780
	yield	50.3%	47.2%	49.8%
Fuel oil & others	<i>k tons</i>	214	427	625
	yield	5.7%	6.1%	8.2%
TAR	<i>k tons</i>	275	539	482
	yield	7.3%	7.7%	6.4%

Higher crude runs, thanks to lighter maintenance. Lower complementary feedstock vs. H1/16

Changes in crude slate (more medium sour and light sweet and less heavy crudes) to adapt to different supply mix in the market

Lower TAR yield due to VisBreaking (Q1/17) and IGCC maintenance (H1/17); Higher fuel oil yield to exploit strong demand for this product

Balance to 100% are Consumption & Losses

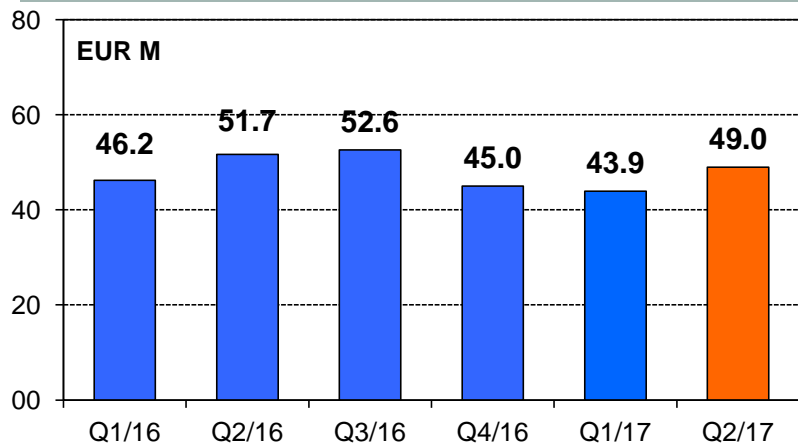


Segment Review: Refining – Fixed & Variable costs

		Q2/17	H1/16	H1/17
Refinery RUNS	Million barrels	25.4	44.4	50.5
<i>Exchange rate</i>	<i>EUR/USD</i>	1.10	1.12	1.08
Fixed costs	EUR million	70	145	137
	\$/bl	3.0	3.6	2.9
Variable costs	EUR million	36	57	77
	\$/bl	1.5	1.4	1.6

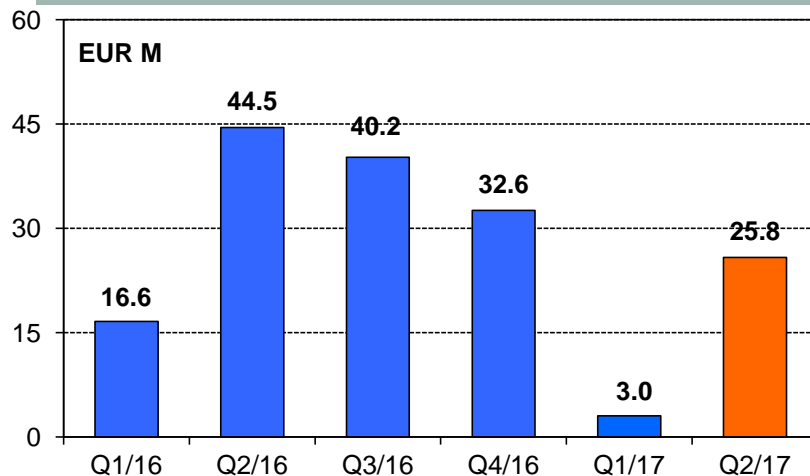


Comparable EBITDA(*)



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

IT GAAP EBITDA



Q2/17

- **Comparable EBITDA at EUR 49.0M** (vs. EUR 51.7M in Q2/16)
 - ✓ Higher fixed costs, mainly due to heavier maintenance carried out, and higher cost of TAR (by approx. EUR2M) vs. Q2/16
 - ✓ Partially offset by higher value of CIP6/92 tariff (+6%) and sales of steam & hydrogen
- **IT GAAP EBITDA at EUR 25.8M** (vs. EUR 44.5M in Q2/16)
 - ✓ Reduction in electricity production: -18% at 1.02 TWh, due to maintenance carried out in the quarter, while Q2/16 was maintenance free
 - ✓ Higher CIP6/92 tariff (+6%) and sales of hydrogen & steam (EUR 2.6M) only partially compensated lower volumes and higher cost of TAR feedstock (up by EUR 2M) linked to oil prices

H1/17

- **Comparable EBITDA at EUR 92.9M** (vs. EUR 97.8M in H1/16)
 - ✓ Higher fixed costs, mainly due to heavier maintenance cycle, completed in H1/17. H2/17 will be maintenance free
 - ✓ Reduction in electricity production (-17%) due to heavier maintenance and less favourable industrial performance in Q1/17

EUR million	Q2/17	Q2/16	H1/17	H1/16
Comparable EBITDA	49.0	51.7	92.9	97.8
Comparable EBIT	25.6	27.0	46.5	48.8
IT GAAP EBITDA	25.8	44.5	28.8	61.1

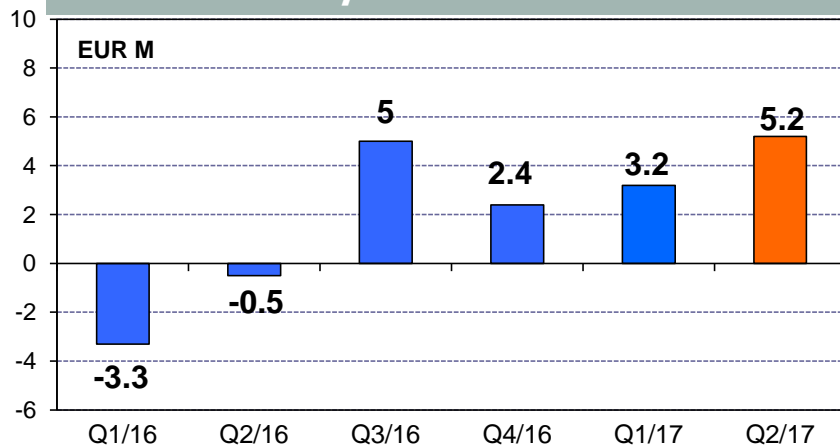


Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		Q2/17	H1/16	H1/17
Refinery RUNS	Million barrels	25.4	44.4	50.5
Power production	MWh/1000	1,021	2,105	1,755
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.10</i>	<i>1.12</i>	<i>1.08</i>
Fixed costs	EUR million	28	46	63
	\$/bl	1.2	1.2	1.3
	EUR/MWh	27	22	36
Variable costs	EUR million	12	21	26
	\$/bl	0.5	0.5	0.6
	EUR/MWh	12	10	15



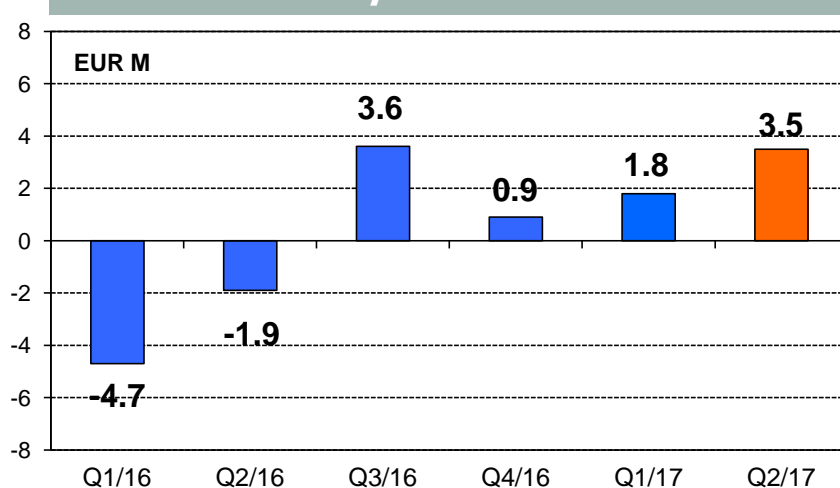
Comparable EBITDA



Q2/17

- **Comparable EBITDA at EUR +5.2M** (vs. EUR -0.5M in Q2/16)
 - ✓ Declining Italian demand (-1.8%) while rising in Spain (+2%)
 - ✓ Wholesale margins improvement especially in Italy
 - ✓ Client portfolio optimisation led to a decrease of sales (-8%), but profitability improved thanks to better margins and lower operating costs

Comparable EBIT



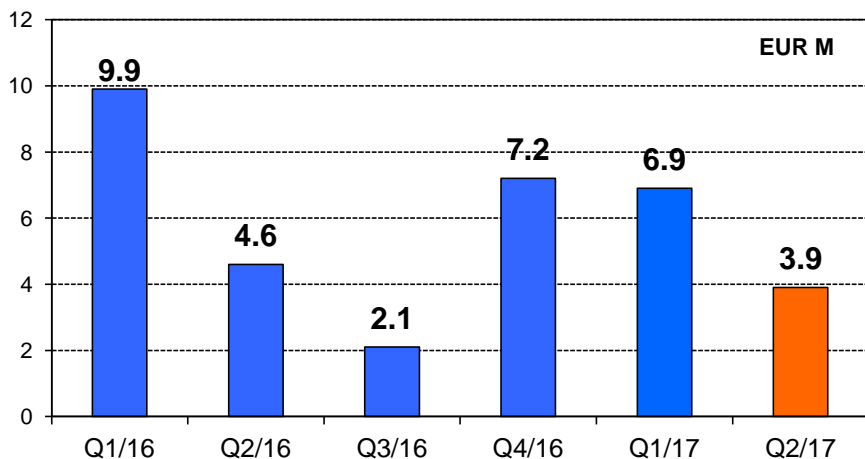
H1/17

- **Comparable EBITDA at EUR +8.3M** (vs. EUR -3.7M in H1/16)
 - ✓ Overall flattish demand (-1.1% in Italy and +1.3% in Spain)
 - ✓ Wholesale margins improved both in Italy and Spain
 - ✓ Client portfolio optimisation led to a decrease of sales (-11%), but profitability was enhanced by better margins and lower operating costs

EUR million	Q2/17	Q2/16	H1/17	H1/16
Comparable EBITDA	5.2	(0.5)	8.3	(3.7)
Comparable EBIT	3.5	(1.9)	5.3	(6.6)

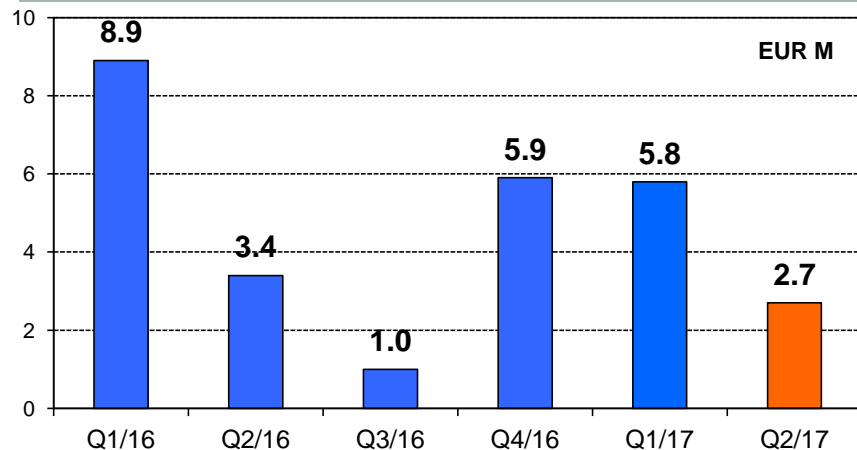


Comparable EBITDA(*)



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

Comparable EBIT



Q2/17

- **Comparable EBITDA at EUR 3.9M** (vs. EUR 4.6M in Q2/16)
 - ✓ Lower electricity production (-36%) due to less favourable wind conditions
 - ✓ Higher value of Power Tariff (+0.6EURcent/kWh vs. Q2/16) and of Incentive Tariff (+2.4EURcent/kWh)

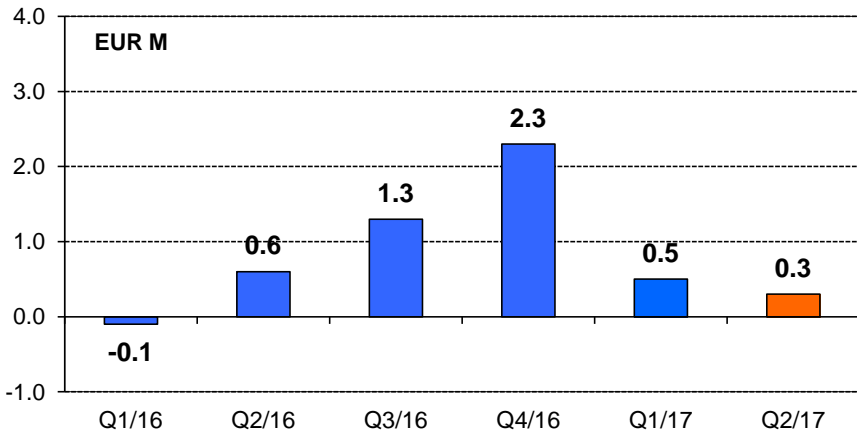
H1/17

- **Comparable EBITDA at EUR 10.8M** (vs. EUR 14.5M in H1/16)
 - ✓ Lower electricity production (-35%) due to less favourable wind conditions (when compared to record level reached in H1/16)
 - ✓ Higher value of Power Tariff (+1.2EURcent/kWh vs. H1/16) and Incentive Tariff (+0.7EURcent/kWh)

EUR million	Q2/17	Q2/16	H1/17	H1/16
Comparable EBITDA	3.9	4.6	10.8	14.5
Comparable EBIT	2.7	3.4	8.5	12.3



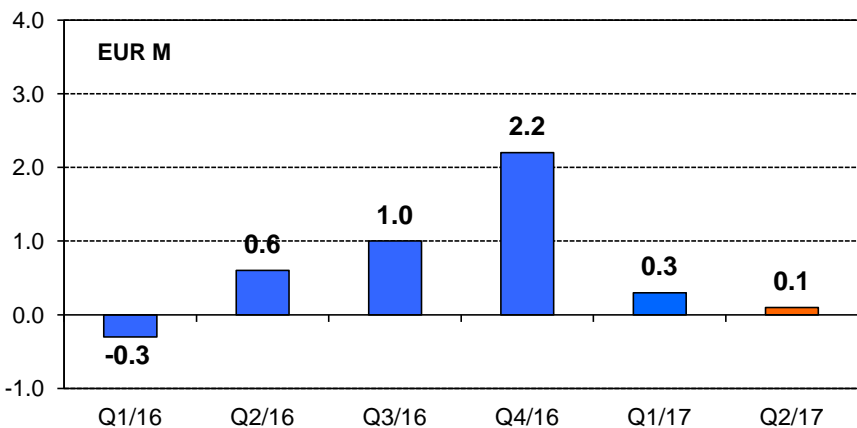
Comparable EBITDA



Q2/17

- **Comparable EBITDA at EUR +0.3M** (vs. EUR 0.6M in Q2/16)

Comparable EBIT



H1/17

- **Comparable EBITDA at EUR +0.8M** (vs. EUR 0.5M in H1/16)

EUR million	Q2/17	Q2/16	H1/17	H1/16
Comparable EBITDA	0.3	0.6	0.8	0.5
Comparable EBIT	0.1	0.6	0.4	0.3

A grayscale photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns, complex piping systems, and structural steel frameworks. The scene is captured from a low angle, looking up at the towering structures against a bright, overcast sky. The overall tone is industrial and technical.

➤ Financials



Previous comparable

New comparable

INVENTORIES

Operating results and Net Result calculated evaluating oil inventories with **LIFO methodology** (based on historical price bands)

Operating results and Net Result calculated evaluating oil inventories with **FIFO methodology**, adjusted for unrealised inventories gain and losses due to changes in the scenario

DERIVATIVES

Classification of derivatives between **closed and open positions**:

- Derivatives on oil and forex closed at the end of the period included in the operating result
- “Fair value” of the open position of derivatives excluded by the Net Result

Derivatives classified **on their strategy and link with a physical deal of the period**:

- Realised and unrealised oil and exchange rate derivatives with hedging nature which involve the exchange of physical quantities reclassified in the operating results
- Derivatives related to physical deals not referring to the period under review excluded by operating results and Net Result

	Q1/16	Q1/16 reclassified	Q2/16	Q2/16 reclassified	Q3/16	Q3/16 reclassified	Q4/16	Q4/16 reclassified	2016	2016 reclassified
Comparable EBITDA	124.2	141.9	134.2	151.3	100.5	118.0	147.8	94.9	506.6	506.0
Comparable Net Result	40.2	42.4	50.0	62.1	26.4	32.7	52.8	18.7	169.4	155.9



Financials: Key Income Statement Figures

KEY INCOME STATEMENT	(EUR million)	Q1/16	Q2/16	H1/16	Q3/16	Q4/16	2016	Q1/17	Q2/17	H1/17
EBITDA		67.8	267.3	335.0	95.7	207.4	638.1	160.4	(19.1)	141.3
Comparable EBITDA (*)		141.9	151.3	293.2	118.0	94.8	506.0	124.0	128.5	252.5
D&A		(56.3)	(56.8)	(113.0)	(57.1)	(76.7)	(246.7)	(52.9)	(54.1)	(107.0)
EBIT		11.5	210.5	222.0	38.6	130.7	391.4	107.5	(73.2)	34.3
Comparable EBIT (*)		85.6	94.5	180.1	61.0	38.2	279.3	71.1	73.9	145.1
Interest expense		(6.2)	(7.1)	(13.3)	(10.3)	(6.4)	(30.0)	(3.7)	(1.4)	(5.1)
Other		(1.8)	(17.7)	(19.5)	(0.1)	(33.4)	(53.0)	26.8	28.2	55.0
Financial Income/Expense		(8.0)	(24.8)	(32.8)	(10.4)	(39.8)	(83.0)	23.1	26.8	49.9
Profit before taxes		3.5	185.7	189.2	28.2	91.0	308.4	130.6	(46.4)	84.3
Taxes		(3.7)	(56.0)	(59.7)	(5.8)	(46.6)	(112.0)	(38.5)	8.7	(29.8)
Net Result		(0.2)	129.7	129.5	22.4	44.4	196.3	92.1	(37.6)	54.5
Adjustments		42.7	(67.7)	(25.0)	10.3	(25.7)	(40.4)	(39.6)	95.0	55.4
Comparable Net Result (*)		42.4	62.1	104.5	32.7	18.7	155.9	52.5	57.4	109.9

(*) Reclassified on the base of the new criteria of determination of the comparable figures

EBITDA Adjustment (EUR million)	Q1/16	Q2/16	H1/16	Q3/16	Q4/16	2016	Q1/17	Q2/17	H1/17
EBITDA	67.8	267.3	335.0	95.7	207.5	638.1	160.4	(19.1)	141.3
Gain / (Losses) on inventories	62.2	(100.8)	(38.6)	13.2	(99.3)	(124.7)	(57.3)	101.1	43.8
Non-recurring items	0.0	2.5	2.5	1.7	22.0	26.2	(4.0)	16.4	12.4
Realized and unrealized hedging derivatives and net Forex	11.9	(17.7)	(5.7)	7.3	(35.3)	(33.7)	25.0	30.1	55.1
Comparable EBITDA (*)	141.9	151.3	293.2	118.0	94.9	506.0	124.0	128.5	252.5

Net Result Adjustment (EUR million)	Q1/16	Q2/16	H1/16	Q3/16	Q4/16	2016	Q1/17	Q2/17	H1/17
Net Result	(0.2)	129.7	129.5	22.4	44.4	196.3	92.1	(37.6)	54.5
Gain / (Losses) on inventories net of taxes	42.6	(69.4)	(26.7)	9.1	(68.3)	(85.9)	(41.3)	72.6	31.3
Non-recurring items net of taxes	0.0	1.7	1.7	1.2	42.6	45.5	0.0	19.8	19.8
Derivatives related to future deals	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.5	4.3
Comparable Net Result(*)	42.4	62.1	104.5	32.7	18.7	155.9	52.5	57.4	109.9

(*) Reclassified on the base of the new criteria of determination of the comparable figures

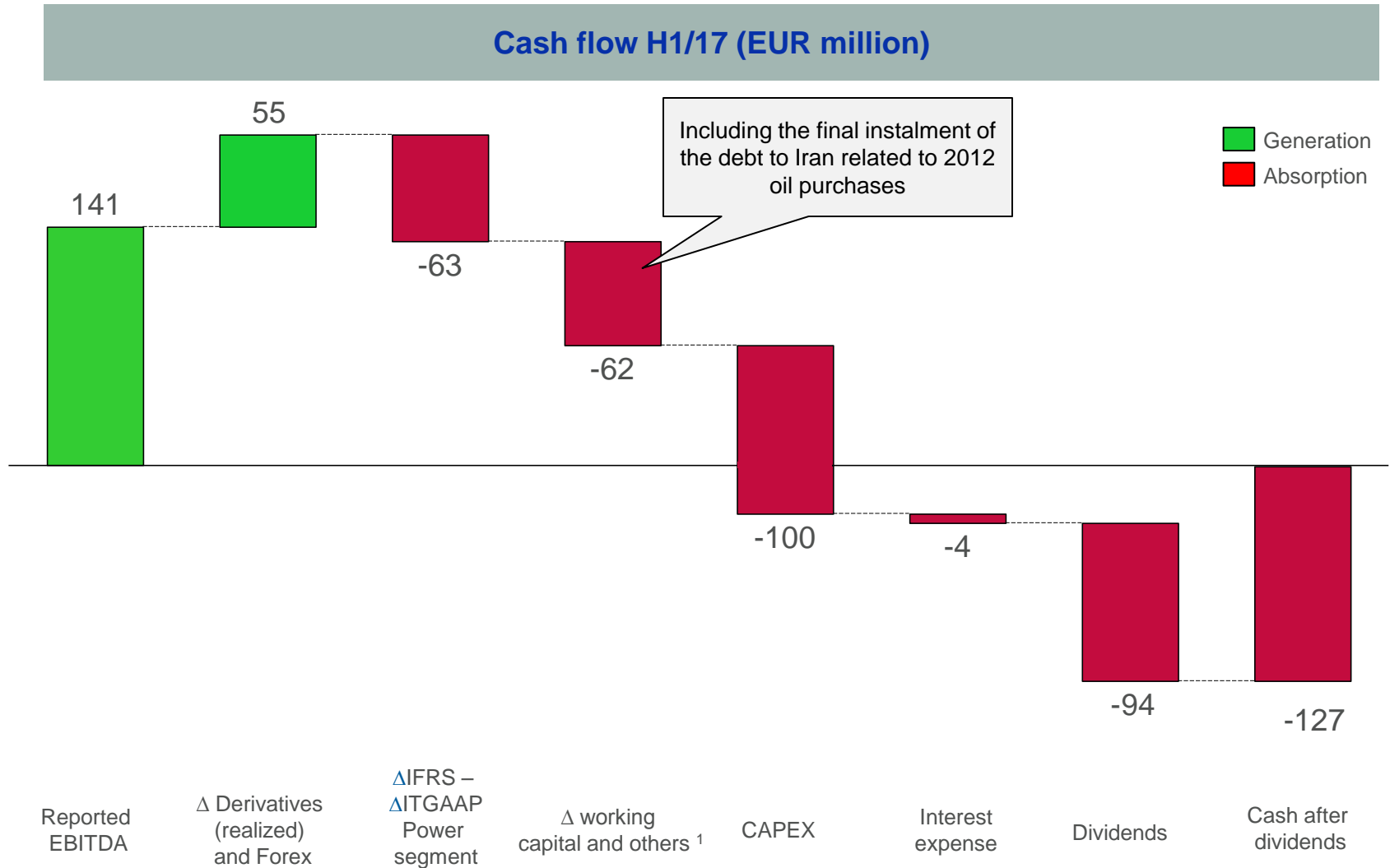


Financials: Key Balance Sheet Figures

EUR million	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17
Current assets	1,972	1,978	1,754	1,689	1,617	1,432
CCE and financial assets held for trading	984	847	732	449	296	255
Other current assets	988	1,131	1,022	1,241	1,321	1,177
Non-current assets	1,357	1,288	1,262	1,205	1,176	1,172
TOTAL ASSETS	3,330	3,266	3,017	2,894	2,794	2,604
Current Liabilities	1,525	1,517	1,447	1,423	1,310	1,259
Short-Term financial liabilities	220	162	186	203	158	178
Other current liabilities	1,305	1,355	1,261	1,220	1,153	1,081
Non-Current Liabilities	920	894	692	548	468	460
Long-Term financial liabilities	578	552	356	183	176	176
Other non-current liabilities	341	341	336	365	292	284
Shareholders Equity	885	855	878	923	1,015	885
TOTAL LIABILITIES & EQUITY	3,330	3,266	3,017	2,894	2,794	2,604



Additional information: Group Key Cash Flow Figures



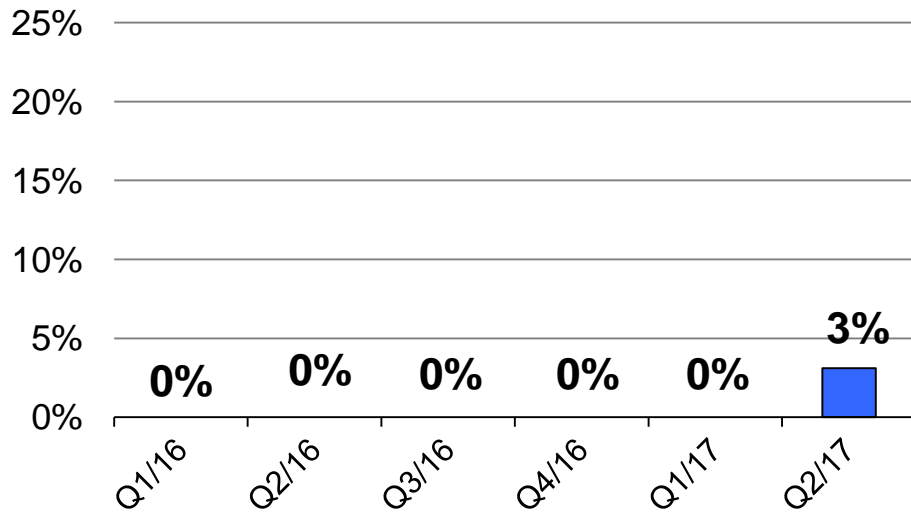
1. Includes CO₂, wind tariff incentives, Energy Efficiency certificates and Taxes paid in the period



CAPEX BY SEGMENT (EUR million)	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17
REFINING	25.6	26.3	33.7	47.9	133.6	41.4	46.6
POWER GENERATION	2.8	0.9	3.0	3.0	9.6	4.0	7.1
MARKETING	0.1	0.3	0.5	0.5	1.4	0.2	0.3
WIND	0.0	0.1	0.3	0.0	0.4	0.0	0.0
OTHER ACTIVITIES	0.0	0.2	0.1	0.3	0.6	0.1	0.2
TOTAL CAPEX	28.6	27.8	37.6	51.6	145.6	45.8	54.1

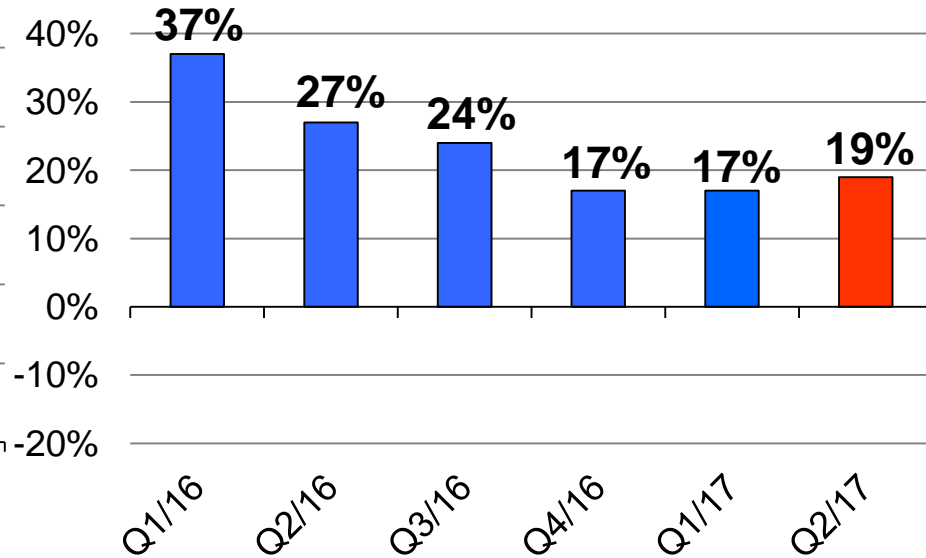


Leverage¹ (%)



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

ROACE² (%)



2. After tax, quarterly figures are 1 year rolling



➤ **Outlook**



Maintenance Schedules for FY 2017

- Refinery:** maintenance front-loaded in Q1/17. Activities on VisBreaking “VSB”, cdu “T1” and desulphurisation units “U400” and “U800” in Q1/17 and cdu “RT2” in Q2/17 were carried out according to plans. With regards to the second half of the year, maintenance will involve the, “V1” and “VSB” in Q3/17 and the units “ALKY”, “TAME” and reforming “CCR” in Q4/17
- IGCC:** the entire scheduled maintenance for the year 2017 was completed during H1/17 (it involved two of the three trains of “Gasifier – combined cycle Turbine” and one “H₂S Absorber” unit in Q1/17 and the third train of “Gasifier – combined cycle Turbine” in Q2/17). Total production of electricity for 2017 is expected between 3.90 ÷ 4.10 TWh.

		Q1/17	Q2/17	Q3/17 expected	Q4/17 expected	2017 expected
REFINERY						
Crude runs	Tons (M) Barrels (M)	3.4 25.1	3.5 25.4	3.7 ÷ 3.8 27.0 ÷ 28.0	3.7 ÷ 3.8 27.0 ÷ 28.0	14.3 ÷ 14.5 104 ÷ 106
Complementary feedstock	Tons (M)	0.4	0.3	0.3 ÷ 0.5	0.2 ÷ 0.4	1.2 ÷ 1.6
EBITDA reduction due to scheduled maintenance	USD (M)	32	6	7 ÷ 10	1 ÷ 3	46 ÷ 51
IGCC						
Power production	MWh (M)	0.7	1.0	1.1 ÷ 1.2	1.1 ÷ 1.2	3.9 ÷ 4.1



- **Market outlook for H2/17:**
 - **Oil supply set to remain abundant**, albeit with a different mix
 - OPEC production cuts largely offset by resurgent production in US and additional volumes from other countries (i.e. Libya, Nigeria, Kashagan and others)
 - Lower discounts on heavy sour grades (affected by OPEC cuts), and pressure on premia of light sweet grades (due to additional supply)
 - **Oil prices foreseen quite stable** by year end despite the roll over of OPEC cuts until Q1/18 (also as effect of high oil inventories level)
 - **Positive outlook for refined products**
 - Robust gasoline and diesel crack spreads expected to continue
 - High fuel oil crack spread (at maximum level of last 4 years) driven by low supply, look sustainable at least in the short term
- **In H1/17 the extraordinary strength of fuel oil boost the EMC Benchmark** (whose calculation assume high yield of fuel oil) **by approx. 1 \$/bl** compared to the **business plan estimates** (3.5 \$/bl vs. 2 – 2.5 \$/bl), while reducing **Saras premium** (as Saras produces a lower proportion of fuel oil). The total refining margin was in line with business plan estimates but with a different mix.
- Assuming that fuel oil crack spread remain at the level reached in H1/17, **for the second part of the year Saras expect to generate a premium on top of the EMC Benchmark higher than the one reached in H1/17**, also considering that nearly all the annual maintenance activity was carried out in the first half of the year.
- **Positive NFP expected by year end:** Cash flow generation in H2/17 expected to cover WC changes (net of inventory changes), CAPEX, Taxes and Financial Expenses



➤ **Additional Information**



Additional information: Reclassification of 2016 comparable results

EBITDA Adjustment (EUR million)	Q1/16	Q1/16 reclassified	Q2/16	Q2/16 reclassified	Q3/16	Q3/16 reclassified	Q4/16	Q4/16 reclassified	2016	2016 reclassified
EBITDA	67.8	67.8	267.3	267.3	95.7	95.7	207.5	207.5	638.1	638.1
(LIFO – FIFO) inventories	51.8		(113.5)		(5.6)		(71.0)		(138.3)	
Realized result of derivatives and net Forex	4.6		(22.1)		8.7		(10.7)		(19.5)	
Gain & (Losses) on Inventories		62.2		(100.8)		13.2		(99.3)		(124.7)
Realised and unrealised hedging derivatives and net FOREX		11.9		(17.7)		7.3		(35.3)		(33.7)
Non-recurring items	0.0	0.0	2.5	2.5	1.7	1.7	22.0	22.0	26.2	26.2
Comparable EBITDA	124.2	141.9	134.2	151.3	100.5	118.0	147.8	94.9	506.6	506.0

Net Result Adjustment (EUR million)	Q1/16	Q1/16 reclassified	Q2/16	Q2/16 reclassified	Q3/16	Q3/16 reclassified	Q4/16	Q4/16 reclassified	2016	2016 reclassified
Net Result	(0.2)	(0.2)	129.7	129.7	22.4	22.4	44.4	44.4	196.3	196.3
(LIFO – FIFO) inventories net of taxes	35.5		(78.1)		(3.9)		(48.9)		(95.3)	
Fair value of derivatives' open positions net of taxes	4.9		(3.3)		6.7		14.6		22.9	
Gain & Losses on Inventories net of taxes		42.6		(69.4)		9.1		(68.3)		(85.9)
Derivatives related to future deals		0.0		0.0		0.0		0.0		0.0
Non-recurring items net of taxes	0.0	0.0	1.7	1.7	1.2	1.2	42.6	42.6	45.5	45.5
Comparable Net Result	40.2	42.4	50.0	62.1	26.4	32.7	52.8	18.7	169.4	155.9



Additional information: Refining

EUR million	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17
EBITDA	14.4	209.9	36.4	157.7	418.3	103.3	(75.1)
Comparable EBITDA (*)	89.2	94.9	57.0	38.0	279.1	69.6	70.1
EBIT	(14.8)	180.4	7.2	108.7	281.5	76.1	(103.2)
Comparable EBIT (*)	60.0	65.4	27.8	9.1	162.3	42.3	42.1
CAPEX	25.6	26.3	33.7	47.9	133.6	41.4	46.6
REFINERY RUNS							
Crude oil (ktons)	2,880	3,209	3,597	3,276	12,962	3,436	3,481
Crude oil (Mbl)	21.0	23.4	26.3	23.9	94.6	25.1	25.4
Crude oil (bl/d)	231	257	285	260	259	279	282
Complementary feedstock (ktons)	384	538	442	233	1,598	377	297
REFINERY MARGINS							
EMC benchmark	3.6	2.6	2.0	3.5	2.9	3.3	3.8
Saras margin	8.5	8.1	5.2	5.2	6.6	5.8	6.1

(*) Reclassified on the base of the new criteria of determination of the comparable figures



Additional information: Power Generation

EUR million	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17
Comparable EBITDA	46.2	51.7	52.6	45.0	195.4	43.9	49.0
Comparable EBIT	21.8	27.0	27.5	20.0	96.3	20.9	25.6
EBITDA IT GAAP	16.6	44.5	40.2	32.6	133.9	3.0	25.8
EBIT IT GAAP	0.7	28.3	23.5	16.1	68.6	(11.5)	10.8
CAPEX	2.8	0.9	3.0	3.0	9.6	4.0	7.1
POWER PRODUCTION <small>MWh/1000</small>	863	1,241	1,239	1,244	4,588	735	1,021
POWER TARIFF <small>€cent/KWh</small>	8.1	8.1	8.1	8.1	8.1	8.7	8.7
POWER IGCC MARGIN <small>\$/bl</small>	3.8	3.4	3.1	3.0	3.3	3.4	3.3



EUR million	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17
EBITDA	(2.6)	3.0	5.1	4.4	9.9	1.8	3.9
Comparable EBITDA	(3.3)	(0.5)	5.0	2.4	3.6	3.2	5.2
EBIT	(4.0)	1.5	3.7	3.0	4.2	0.4	2.7
Comparable EBIT	(4.7)	(1.9)	3.6	0.9	(2.1)	1.8	3.5
CAPEX	0.1	0.3	0.5	0.5	1.4	0.2	0.3
SALES (THOUSAND TONS)							
ITALY	581	574	606	538	2,298	496	547
SPAIN	422	421	458	485	1,787	374	368
TOTAL	1,003	995	1,063	1,023	4,084	870	914



Additional information: Wind and Others

Wind	(EUR million)	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17
<i>Comparable EBITDA</i>		9.9	4.6	2.1	7.2	23.8	6.9	3.9
<i>Comparable EBIT</i>		8.9	3.4	1.0	5.9	19.2	5.8	2.7
POWER PRODUCTION	MWh	77,577	49,039	22,159	46,584	195,360	51,268	31,452
POWER TARIFF	€cent/ kWh	3.7	3.5	4.1	5.0	4.0	5.2	4.1
INCENTIVE	€cent/ kWh	11.1	8.3	10.0	10.0	10.0	10.7	10.7
CAPEX		0.0	0.1	0.3	0.0	0.4	0.0	0.0

Others	(EUR million)	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17
<i>Comparable EBITDA</i>		(0.1)	0.6	1.3	2.3	4.1	0.5	0.3
<i>Comparable EBIT</i>		(0.3)	0.6	1.0	2.2	3.5	0.3	0.1
CAPEX		0.0	0.2	0.1	0.3	0.6	0.1	0.2