



SARAS

Third Quarter 2013 results

15th November 2013

AGENDA

- Highlights
- Segments Review
- Financials
- Outlook & Strategy
- Q&A

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	Q3/13	Q3/12	Jan-Sep 2013	Jan-Sep 2012
<i>Reported</i> EBITDA	(3.3)	237.5	25.0	202.1
<i>Reported</i> Net Result	(36.4)	110.0	(237.6)	(7.7)
<i>Comparable</i> ¹ EBITDA	(2.9)	145.0	51.1	199.7
<i>Adjusted</i> ² Net Result	(32.4)	49.5	(89.4)	(16.4)

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)

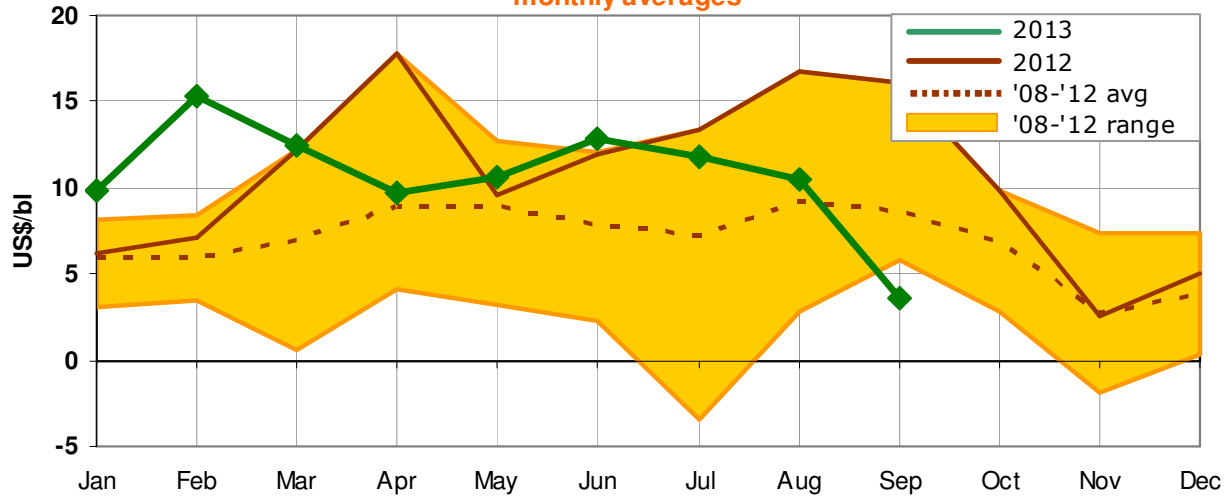
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives' fair value net of taxes, and non-recurring items net of taxes

- **Net Financial Position on 30th Sep 2013 equal to EUR -171 ml**, significantly improved vs. the position of EUR -218 ml on 31st Dec 2012

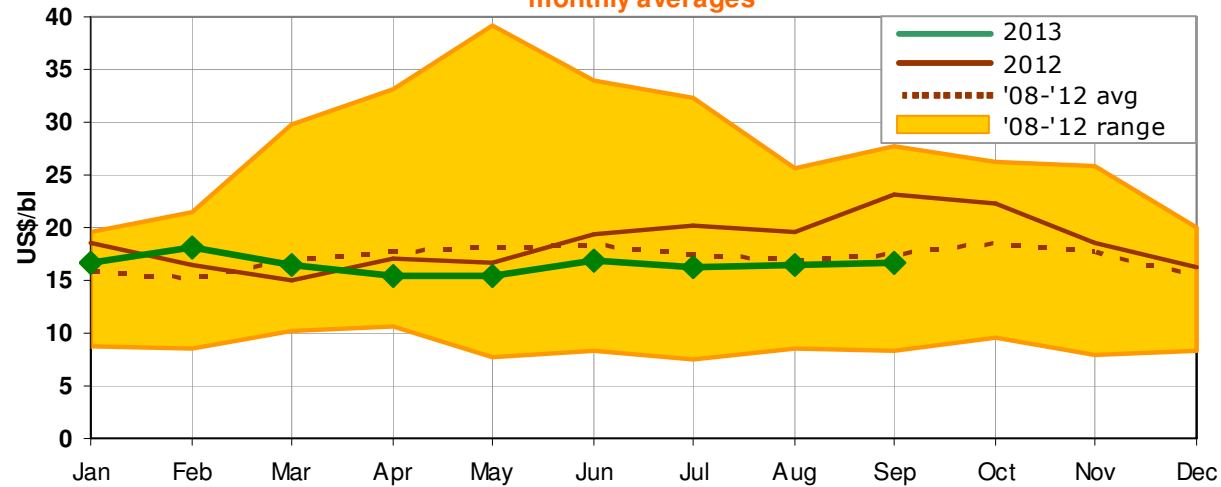


Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent
monthly averages

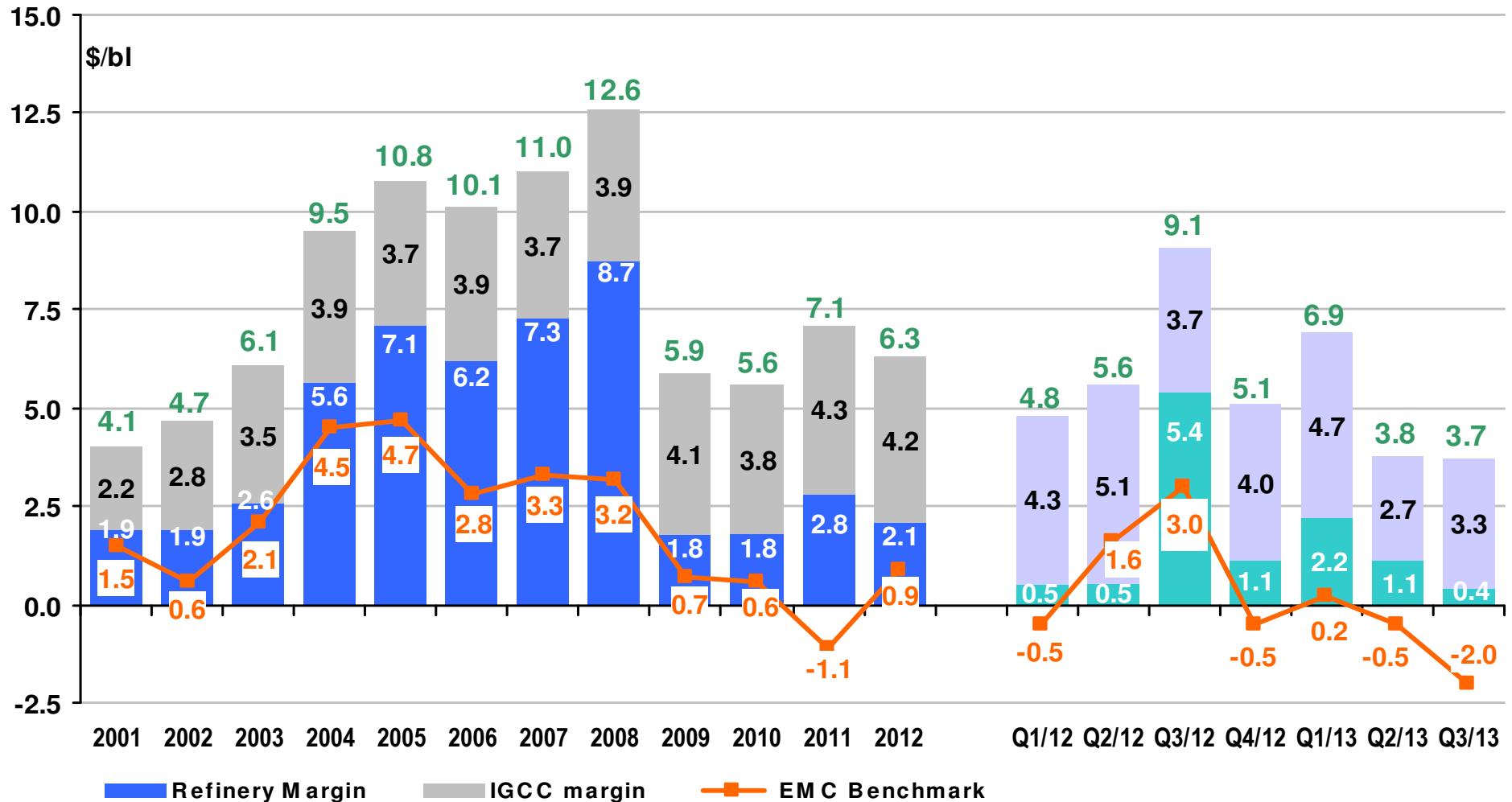


Med: Diesel Crack spread vs Brent
monthly averages





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

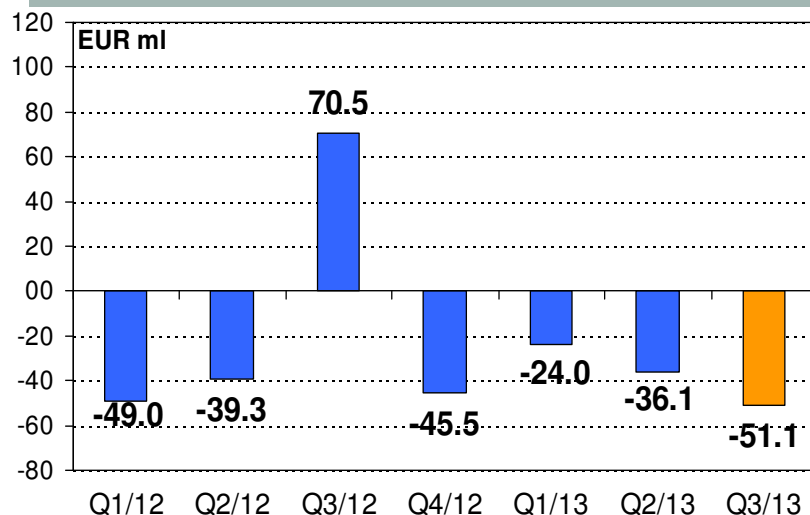
A photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns and complex piping systems against a bright sky. The foreground is dark and somewhat obscured, focusing attention on the industrial structures.

➤ **Segments Review**



Segment Review: Refining

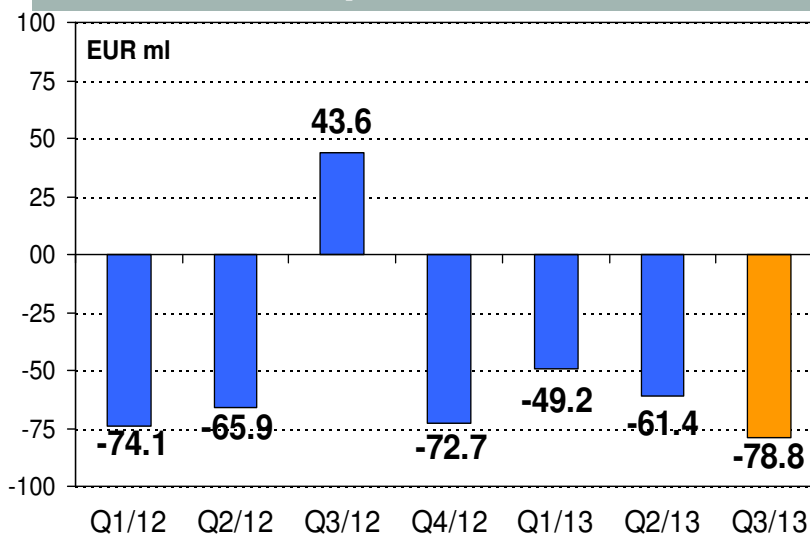
Comparable EBITDA



Q3/13

- **Crude runs at 24.0 Mbl (261 kbd), down 13% vs. Q3/12**
 - ✓ Economic run cuts related to unprofitable margins in Q3/13
- **Comparable EBITDA at EUR -51.1ml, vs. EUR 70.5ml in Q3/12**
 - ✓ Med refining sector under severe pressure in Q3/13 due to economic and geopolitical turbulences. EMC Benchmark margin at -2.0\$/bl, an all-time low (while in Q3/12 EMC margin was healthy at +3.0\$/bl, due to several temporary closures of US refineries)
 - ✓ Saras premium above the EMC margin at +2.4\$/bl, thanks to efficient ops
 - ✓ Result of FOREX and derivative instruments used for commercial hedging was in line in the two periods (EUR -12.2ml in Q3/13, vs. EUR -14.9ml in Q3/12). As usual, this is formally included within the "Financial Expense"

Comparable EBIT



9M/13

- **Crude runs at 71.2 Mbl (261 kbd), down 1% vs. 9M/12**
 - ✓ Differences between the scheduled maintenance activities carried out in the two periods under comparison, and some economic run cuts in Q3/13
- **Comparable EBITDA at EUR -111.2ml, vs. EUR -17.8 in 9M/12**
 - ✓ Persistently difficult market conditions in 9M/13, as confirmed by the EMC Benchmark margin at -0.8\$/bl (vs. +1.4\$/bl in 9M/12)
 - ✓ Saras refining margin posted a premium of +2.0\$/bl on top of the EMC Benchmark, thanks to robust operational performance and lower impact from maintenance (USDollars 39ml in 9M/13 vs. USDollars 75ml in 9M/12)

EUR ml	Q3/13	Q3/12	9M/13	9M/12
Comparable EBITDA	(51.1)	70.5	(111.2)	(17.8)
Comparable EBIT	(78.8)	43.6	(189.4)	(96.4)



Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2012	Q3/13	9M/13
LPG	<i>Thousand tons</i>	205	62	212
	<i>Yield</i>	1.5%	1.9%	2.2%
NAPHTHA+GASOLINE	<i>Thousand tons</i>	4,002	846	2,660
	<i>yield</i>	30.1%	25.7%	27.3%
MIDDLE DISTILLATES	<i>Thousand tons</i>	6,891	1,750	5,131
	<i>yield</i>	51.8%	53.2%	52.6%
FUEL OIL & OTHERS	<i>Thousand tons</i>	272	163	355
	<i>yield</i>	2.0%	5.0%	3.6%
TAR	<i>Thousand tons</i>	1,146	284	828
	<i>yield</i>	8.6%	8.6%	8.5%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE		2012	Q3/13	9M/13
Light extra sweet		51%	49%	48%
Light sweet		3%	2%	3%
Medium sweet/extra sweet		2%	0%	1%
Medium sour		29%	29%	29%
Heavy sour/sweet		15%	19%	20%
Average crude gravity	°API	33.1	32.2	32.8



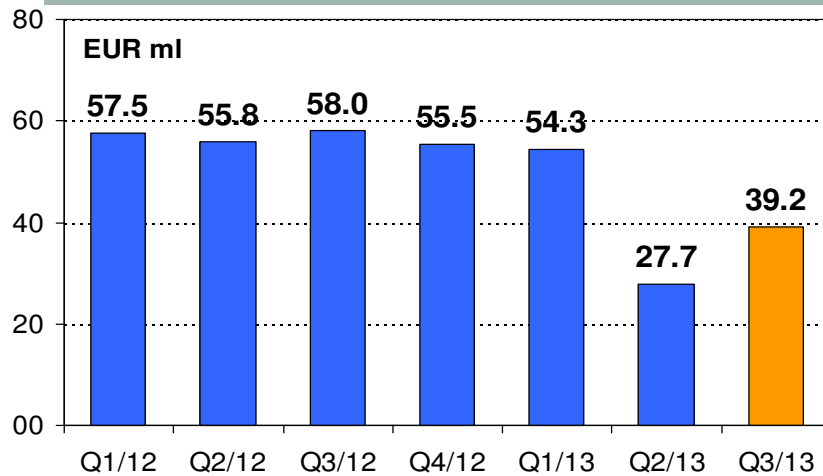
Segment Review: Refining – Fixed & Variable costs

		2012	Q1/13	Q2/13	Q3/13	9M/13
Refinery RUNS	Million barrels	97.2	22.5	24.7	24.0	71.2
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.28</i>	<i>1.32</i>	<i>1.31</i>	<i>1.32</i>	<i>1.32</i>
Fixed costs	EUR million	221	62	58	57	177
	\$/bl	2.9	3.6	3.0	3.2	3.3
Variable costs	EUR million	219	52	42	52	146
	\$/bl	2.9	3.0	2.2	2.9	2.7



Segment Review: Power Generation

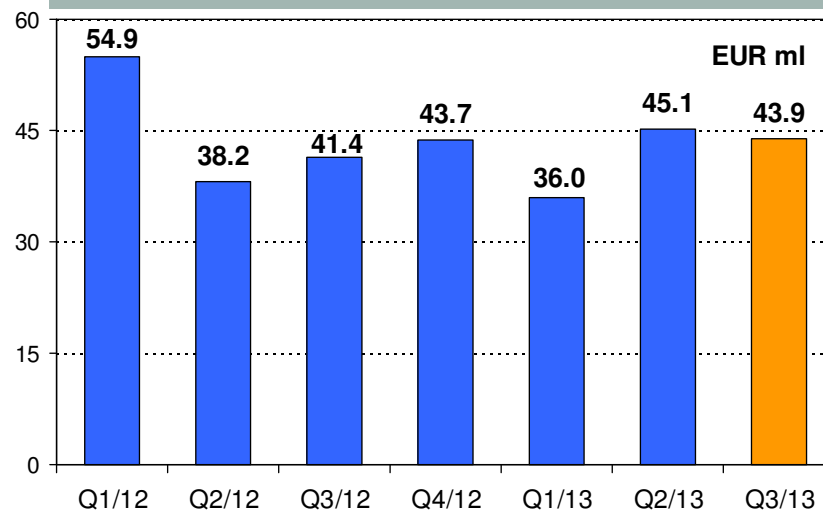
Comparable EBITDA



Q3/13

- **IFRS EBITDA at EUR 39.2ml, vs. EUR 58.0ml in Q3/12**
 - ✓ In June 2013, Decree Law 69/13 introduced a revision of CIP6/92 tariff, linking the fuel component to spot gas prices instead of crude oil (partially in H2/13 and totally from FY 2014 onwards)
 - ✓ Such tariff revision penalises IFRS results retroactively since beginning of 2013 (IAS 17 and IFRIC 4 require an equalization procedure applied from the current year throughout the remaining duration of the contract)
- **IT GAAP EBITDA at EUR 43.9ml, vs. EUR 41.4ml in Q3/12**
 - ✓ Slightly higher power production (1.068TWh, +2% vs. Q3/12)
 - ✓ Modest reduction of CIP6/92 tariff, due to Decree Law 69/13
 - ✓ Lower sales of steam and hydrogen

IT GAAP EBITDA



9M/13

- **IFRS EBITDA at EUR 121.2ml, vs. EUR 171.3 ml in 9M/12**
 - ✓ With reference to the Decree Law 69/13, the same comments made for the third quarter apply also for the first nine months of 2013
- **IT GAAP EBITDA at EUR 125.0ml, vs. EUR 134.6 ml in 9M/12**
 - ✓ Power production slightly lower (3.106TWh, down 4% vs. 9M/12) due to slightly different maintenance activities carried out in the periods
 - ✓ Modest reduction of CIP6/92 tariff in 9M/13, due to Decree Law 69/13
 - ✓ Lower sales of steam and hydrogen (down approx. EUR 9.7 ml)

EUR ml	Q3/13	Q3/12	9M/13	9M/12
Comparable EBITDA	39.2	58.0	121.2	171.3
Comparable EBIT	27.0	38.1	69.0	111.6
IT GAAP EBITDA	43.9	41.4	125.0	134.6



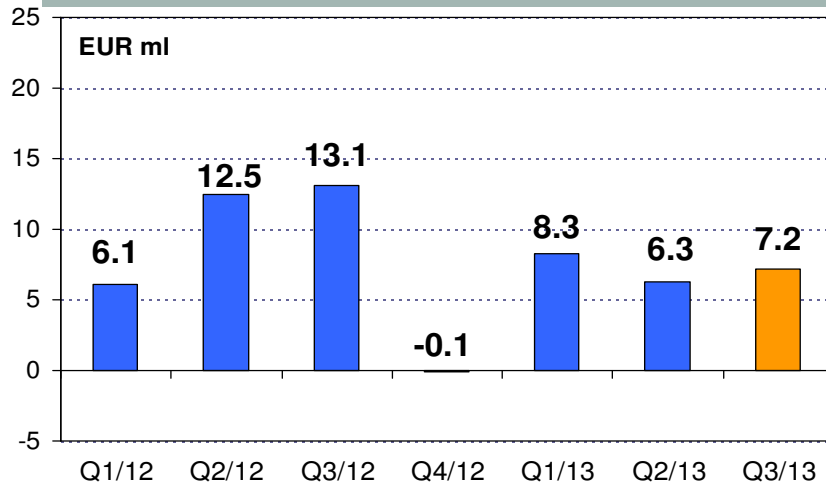
Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		2012	Q1/13	Q2/13	Q3/13	9M/13
Refinery RUNS	Million barrels	97.2	22.5	24.7	24.0	71.2
Power production	MWh/1000	4,194	937	1,102	1,068	3,106
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.28</i>	<i>1.32</i>	<i>1.31</i>	<i>1.32</i>	<i>1.32</i>
Fixed costs	EUR million	93	25	23	20	68
	\$/bl	1.2	1.5	1.2	1.1	1.3
	EUR/MWh	22	27	20	19	22
Variable costs	EUR million	73	17	17	18	52
	\$/bl	1.0	1.0	0.9	1.0	1.0
	EUR/MWh	17	18	15	17	17

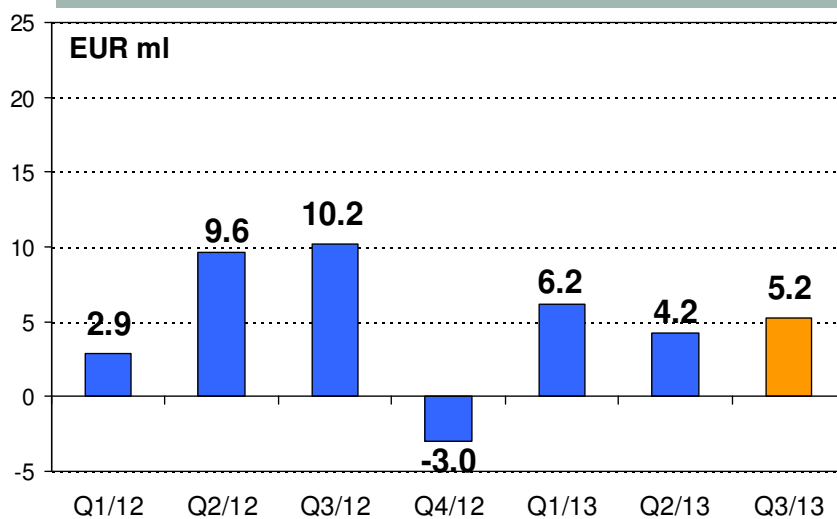


Segment Review: Marketing

Comparable EBITDA



Comparable EBIT



Q3/13

- Oil products consumption still declining in Southern Europe
 - Saras Energia (Spain) rationalized sales by 12%, while Arcola Petrolifera (Italy) managed to increase its market share (sales up 9%)
- Comparable EBITDA at EUR 7.2ml, vs. EUR 13.1ml in Q3/12
 - Improved gross margins both in Italy and Spain. However, Q3/12 results benefited from rationalisation of oil inventories, following the optimisation in the Spanish mix of sale channels

9M/13

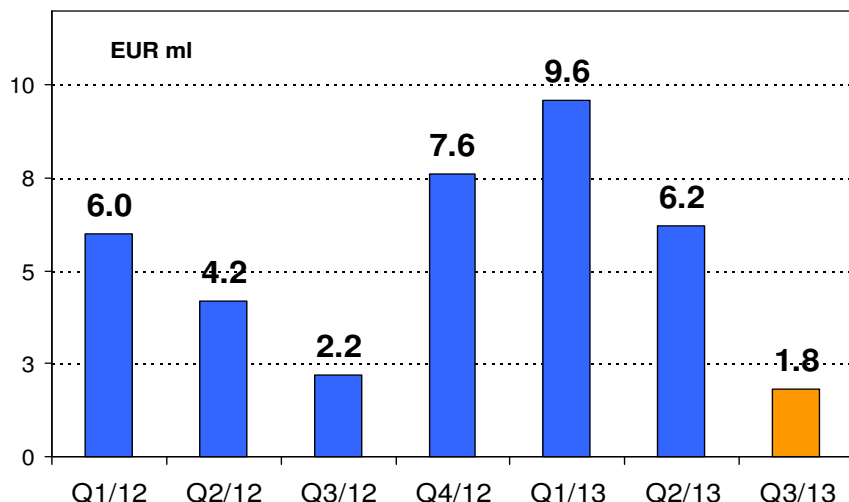
- Persistently difficult conditions in various countries of the Euro zone continued to weigh negatively on oil consumption
 - Saras Energia continued its defensive policy, optimizing its mix of sale channels and rationalising volumes sold (-21% vs. 9M/12), but at the same time achieving a gross margin improvement (+15%)
 - Arcola Petrolifera sold 1,739 ktons (+5% vs. 9M/12), thanks to important efforts in developing customers in channels with the highest profitability. As a consequence, also gross margin improved (+4% vs. 9M/12)
- Comparable EBITDA at EUR 21.8ml, vs. EUR 31.7ml in 9M/12
 - As commented above, 9M/12 results included a contribution deriving from some rationalisations of the oil inventories

EUR ml	Q3/13	Q3/12	9M/13	9M/12
Comparable EBITDA	7.2	13.1	21.8	31.7
Comparable EBIT	5.2	10.2	15.6	22.7



Segment Review: Wind Power

Comparable EBITDA

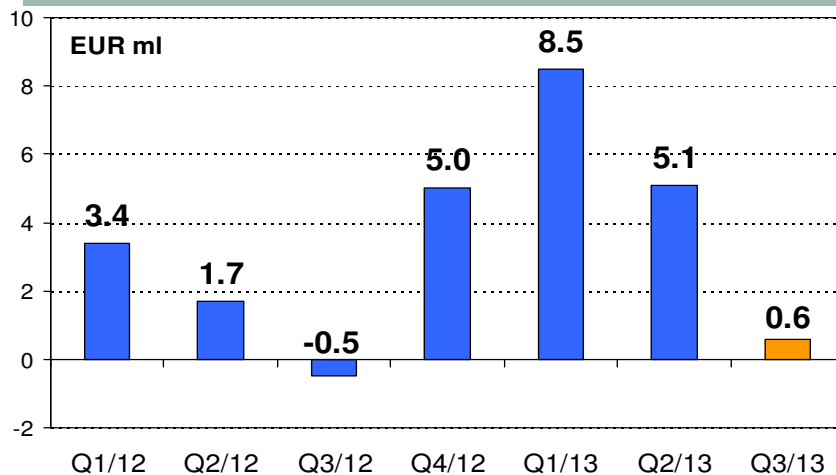


Q3/13

• Comparable EBITDA at EUR 1.8ml, vs. EUR 2.2ml in Q3/12

- ✓ Weather conditions usually unfavourable during summer months (power production at 23,220 MWh, -1% vs. Q3/12)
- ✓ Value of Green Certificates aligned with the same period of last year (EURcent/kWh 7.9, +2% vs. Q3/12), while Power Tariff decreased substantially (EURcent/kWh 5.8, -29% vs. Q3/12)

Comparable EBIT



9M/13

• Comparable EBITDA at EUR 17.6ml, vs. EUR 12.4ml in 9M/12

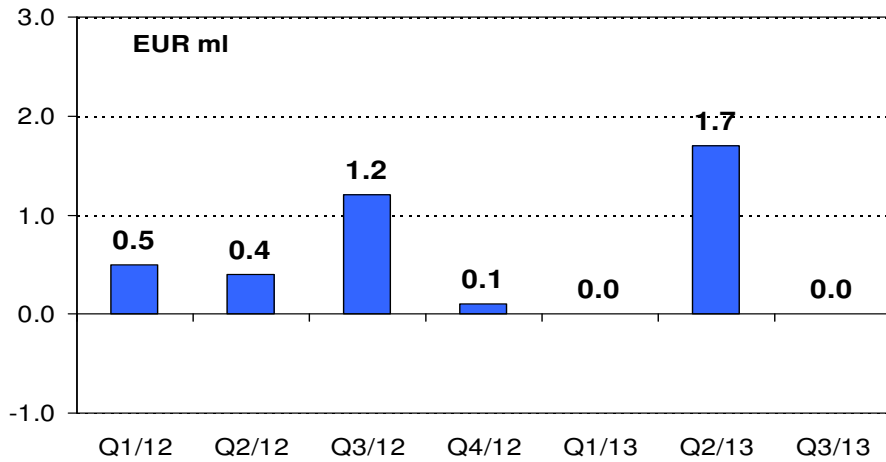
- ✓ Very favourable weather conditions, especially during the first half of the year, led to high power production (156,830 MWh, +40% vs. 9M/12)
- ✓ Higher value of the Green Certificates (9.0 EURcent/kWh, up 25% vs. 9M/12) almost entirely offset the decrease in value of the Power Tariff (EURcent/kWh 5.8, -27% vs. 9M/12)

EUR ml	Q3/13	Q3/12	9M/13	9M/12
Comparable EBITDA	1.8	2.2	17.6	12.4
Comparable EBIT	0.6	(0.5)	14.2	4.6



Segment Review: Others

Comparable EBITDA



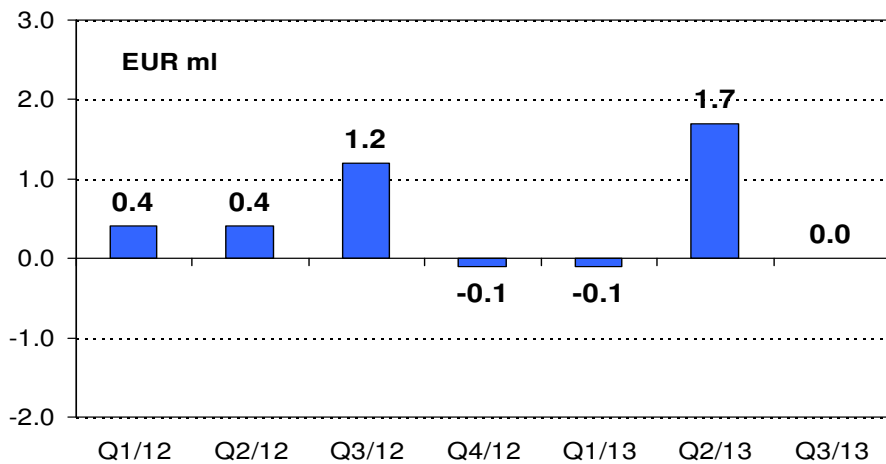
Q3/13

- Comparable EBITDA at EUR 0.0ml, vs. EUR 1.2ml in Q3/12

9M/13

- Comparable EBITDA at EUR 1.7ml, vs. EUR 2.1ml in 9M/12

Comparable EBIT



EUR ml	Q3/13	Q3/12	9M/13	9M/12
Comparable EBITDA	0.0	1.2	1.7	2.1
Comparable EBIT	0.0	1.2	1.6	2.0



➤ **Financials**



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q1/12	Q2/12	Q3/12	9M/12	Q1/13	Q2/13	Q3/13	9M/13
EBITDA	111.9	(147.3)	237.5	202.1	54.4	(26.1)	(3.3)	25.0
<i>Comparable EBITDA</i>	21.1	33.6	145.0	199.7	48.2	5.8	(2.9)	51.1
D&A	(50.7)	(52.1)	(52.4)	(155.2)	(48.4)	(281.1) ^(*)	(43.0)	(372.6)
EBIT	61.2	(199.4)	185.1	46.9	6.0	(307.2)	(46.3)	(347.6)
<i>Comparable EBIT</i>	(29.6)	(18.5)	92.6	44.5	(0.2)	(42.8)	(46.0)	(89.0)
Interest expense	(10.5)	(8.3)	(5.0)	(23.8)	(4.2)	(6.2)	(8.6)	(18.9)
Other	(26.0)	5.9	(2.7)		1.4	5.5	(6.6)	0.2
Financial Income/Expense	(36.5)	(2.4)	(7.7)	(46.6)	(2.8)	(0.7)	(15.2)	(18.7)
Profit before taxes	24.7	(201.8)	177.4	0.3	3.2	(307.9)	(61.5)	(366.2)
Taxes	(10.6)	70.0	(67.4)	(8.0)	(5.0)	108.5	25.1	128.6
Net Result	14.1	(131.8)	110.0	(7.7)	(1.8)	(199.5)	(36.4)	(237.6)
Adjustments	(50.7)	102.5	(60.5)	(8.7)	(8.9)	153.2	4.0	148.2
Adjusted Net Result	(36.6)	(29.3)	49.5	(16.4)	(10.7)	(46.3)	(32.4)	(89.4)

(*) 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)	Q1/12	Q2/12	Q3/12	9M/12	Q1/13	Q2/13	Q3/13	9M/13
Net Result	14.1	(131.8)	110.0	(7.7)	(1.8)	(199.5)	(36.4)	(237.6)
(LIFO – FIFO) inventories net of taxes	(53.2)	107.0	(53.9)	(0.1)	(3.1)	33.5	(0.5)	29.9
non recurring items net of taxes	0.0	0.0	0.0	0.0	0.0	121.4	8.7	130.1
change in derivatives fair value net of taxes	2.5	(4.5)	(6.6)	(8.6)	(5.8)	(1.7)	(4.2)	(11.7)
Adjusted Net Result	(36.6)	(29.3)	49.5	(16.4)	(10.7)	(46.3)	(32.4)	(89.4)



Financials: Key Balance Sheet Figures

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13	Q2/13	Q3/13
Current assets	2,586	2,273	2,656	2,209	2,298	2,229	2,339
CCE and financial assets held for trading	152	268	378	342	376	359	378
Other current assets	2,434	2,006	2,278	1,867	1,922	1,870	1,961
Non-current assets	1,783	1,849	1,754	1,731	1,714	1,577	1,570
TOTAL ASSETS	4,369	4,122	4,410	3,940	4,012	3,806	3,909
Current Liabilities	2,219	2,130	2,156	1,817	1,930	1,930	2,060
Short-Term financial liabilities	435	129	135	167	140	129	166
Other current liabilities	1,784	2,001	2,021	1,650	1,790	1,801	1,894
Non-Current Liabilities	852	825	975	926	886	886	894
Long-Term financial liabilities	285	281	446	425	424	405	405
Other non-current liabilities	567	544	529	501	462	481	489
Shareholders Equity	1,298	1,167	1,278	1,197	1,196	990	955
TOTAL LIABILITIES & EQUITY	4,369	4,122	4,410	3,940	4,012	3,806	3,909



Financials: Key Cash Flow Figures

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	FY/12	Q1/13	Q2/13	Q3/13
A – CCE at beginning of the period	139.3	114.2	239.7	351.3	139.3	303.0	339.1	322.2
B – Cash flow generated from / (used in) operating activities	206.2	434.3	(46.7)	(59.4)	534.3	59.9	64.6	(14.0)
<i>Of which: changes in WC</i>	150.6	573.6	(266.9)	(51.1)	406.2	39.8	107.8	(7.5)
C – Cash flow from / (to) investment activities	(25.5)	9.3	(14.9)	(21.9)	(52.9)	(13.2)	(1.8)	(5.7)
<i>Of which: tangible and intangible assets</i>	(36.1)	(33.0)	(17.8)	(18.7)	(105.5)	(28.7)	(28.7)	(16.0)
D – Cash flow generated from / (used in) financing activities	(205.8)	(317.7)	173.2	32.9	(317.4)	(10.5)	(79.6)	41.4
<i>Incr./(Decr.) in mid & long-term borrowings</i>	0.3	(0.3)	160.6	11.4	172.0	(2.9)	2.9	(25.4)
<i>Incr./(Decr.) in short-term borrowings</i>	(206.1)	(317.4)	12.6	21.5	(489.4)	(7.7)	(82.5)	66.8
<i>Dividends</i>	0	0	0	0	0	0	0	0
E – Cash flow for the period (B+C+D)	(25.1)	125.9	111.6	(48.4)	164.0	36.2	(16.9)	21.6
F – Net Cash from disposals	0.0	(0.4)	0.0	0.0	(0.4)	0.0	0.0	0.0
G – CCE at the end of the period	114.2	239.7	351.3	303.0	303.0	339.1	322.2	343.9



Financials: Net Financial Position

EUR Million	31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13
Medium/long term bank loans	(37)	(33)	(197)	(176)	(176)	(156)	(156)
Bonds	(248)	(248)	(249)	(249)	(249)	(249)	(249)
Other financial assets	0	5	6	6	6	6	6
Total long term Net Financial Position	(285)	(276)	(440)	(419)	(419)	(400)	(399)
Short term loans	(198)	(8)	(16)	(33)	(34)	(41)	(42)
Debts due to banks	(115)	(40)	(45)	(82)	(69)	(45)	(71)
Other short term financial liabilities	(6)	(14)	(6)	(6)	(12)	(22)	(36)
Fair value on derivatives	(14)	(7)	5	(14)	(5)	(3)	4
Other financial assets held for trading	11	13	15	20	21	21	27
Cash and cash equivalents (CCE)	114	240	351	303	339	322	344
Warranty deposits for derivatives	20	10	6	14	10	10	1
Total short term Net Financial Position	(188)	194	310	201	251	243	228
Total Net Financial Position	(473)	(82)	(130)	(218)	(168)	(157)	(171)



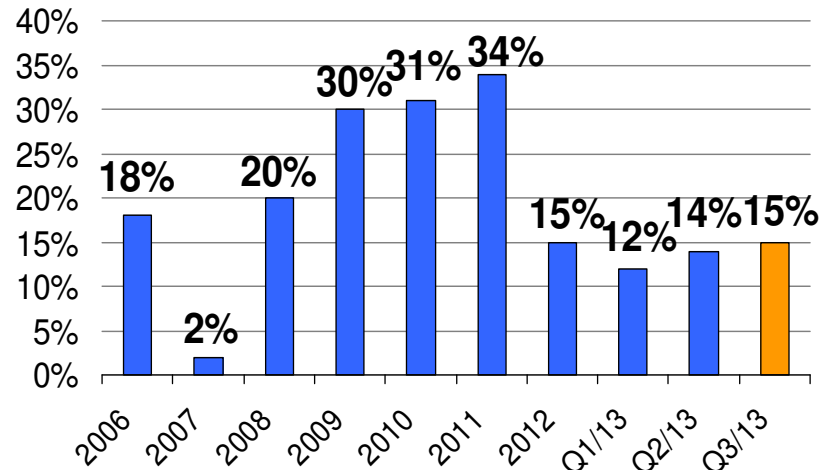
Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13
REFINING	32.4	34.7	16.4	13.5	97.0	26.0	24.7	14.9
POWER GENERATION	1.8	1.2	1.1	4.6	8.7	6.0	4.6	2.2
MARKETING	1.5	3.6	2.7	0.4	8.2	0.7	1.3	0.6
WIND	0.3	0.2	2.1	1.2	3.8	0.1	0.0	0.6
OTHER ACTIVITIES	0.1	0.1	1.3	0.1	1.6	0.7	0.3	0.1
TOTAL CAPEX	36.1	39.8	23.6	19.8	119.3	33.4	30.9	18.4

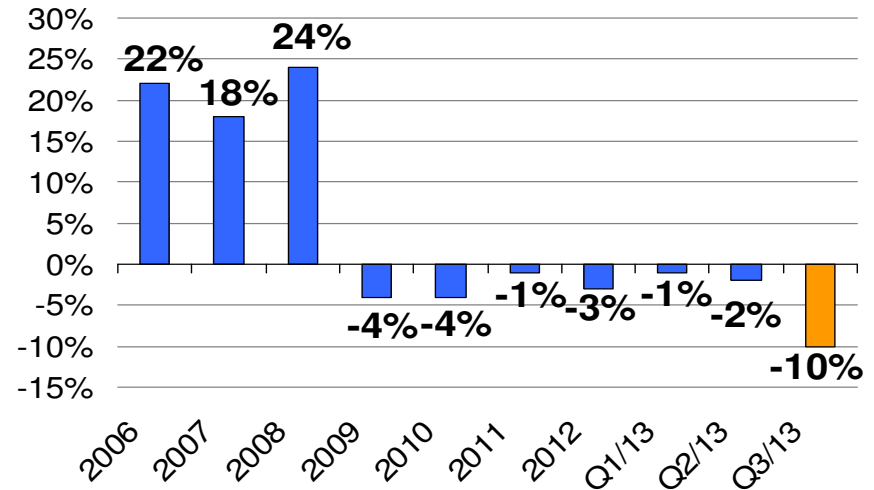


Financials: Key Ratios

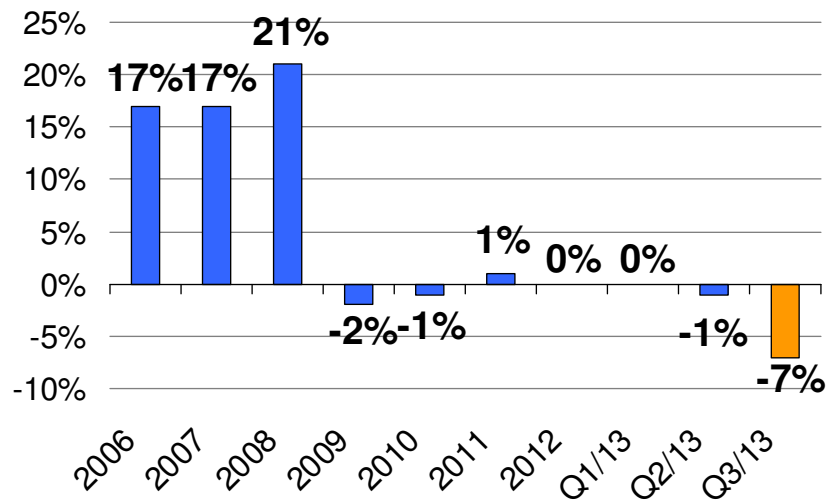
Leverage¹ (%)



ROAE² (%)



ROACE² (%)



- 1. Leverage = $NFP / (NFP + Equity)$
- 2. After tax, quarterly figures are 1 year rolling



➤ **Outlook & Strategy**



Outlook: 2013 Maintenance Schedule

- During 9M/2013 Saras Group Maintenance Programme was completed according to schedule. Looking forward:
 - Refinery: all maintenance activities for FY 2013 are now complete. Total refinery runs are expected at 95 ÷ 97 ml barrels, while the EBITDA reduction on a full year basis shall be approx. 0.4 \$/bl
 - IGCC plant: standard maintenance on one train of “Gasifier – Turbine” began towards the end of Q3/13 and it has been completed in the early part of Q4/13. Total power production in FY 2013 shall be 4.16 ÷ 4.26 TWh

		Q1/13	Q2/13	Q3/13	Q4/13 expected	2013 expected
REFINERY						
PLANT		Alky, RT2, U700, V1, VSB	MHC2, T1	MHC2		
Refinery runs	Tons (ml) Bbls (ml)	3.1 22.5	3.4 24.7	3.3 24.0	3.2 ÷ 3.5 23.4 ÷ 25.6	13.0 ÷ 13.3 95 ÷ 97
EBITDA reduction due to scheduled maintenance	USD (ml)	15	15	9	0	39
IGCC						
PLANT		H ₂ S Absorber 1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	
Power production	MWh (ml)	0.94	1.10	1.07	1.05 + 1.15	4.16 + 4.26

- Between Q2/13 and Q3/13, the MildHydroCracking2 *revamping* was completed. The project shall increase diesel production by ~600 ktons/year (in exchange of heating gasoil), and refinery runs by ~650 ktons/year



Outlook: 2014 Maintenance Schedule

- 2014 refinery maintenance programme will involve several units (as shown in the table here below), with a reduction in terms of refinery runs (expected at 100 + 106 ml barrels), and also in terms of EBITDA (0.8 + 0.9 \$/bl)
- Moreover, for the IGCC plant, scheduled maintenance will involve one of the two “H₂S Absorber” Units together with one train of “Gasifier – combined cycle Turbine” in Q1/14 and, subsequently, another train of “Gasifier – combined cycle Turbine” in Q4/14. Total power production will be 4.05 + 4.45 TWh

		Q1/14 expected	Q2/14 expected	Q3/14 expected	Q4/14 expected	2014 expected
REFINERY						
PLANT		VSB, MHC1	T1, FCC, Alky, TAME	U700	VSB, slowdown CCR	
Refinery runs	Tons (ml) Bbls (ml)	3.5 ÷ 3.7 25.6 ÷ 27.0	2.8 ÷ 3.0 20.5 ÷ 21.9	3.7 ÷ 3.9 27.0 ÷ 28.5	3.7 ÷ 3.9 27.0 ÷ 28.5	13.7 ÷ 14.5 100 ÷ 106
EBITDA reduction due to scheduled maintenance	USD (ml)	6 ÷ 8	69 ÷ 73	2 ÷ 4	3 ÷ 5	80 ÷ 90
IGCC						
PLANT		H ₂ S Absorber 1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	
Power production	MWh (ml)	0.95 + 1.05	1.05 + 1.15	1.05 + 1.15	1.00 + 1.10	4.05 + 4.45



- **In consideration of the persistent economic crisis, especially in Europe, and in a market characterized by sluggish demand for oil products and narrow refining margins, the Saras Group keeps its strategy focused on three main groups of initiatives. In particular:**
 - ***Industrial:*** the Group continues to strive for the achievement of the optimal operating performance, through the implementation of “Project Focus”. Already in the past years, this asset management programme delivered important results concerning cost reduction, improvements of efficiency and effectiveness in the industrial operations, and coordination between refinery production scheduling and supply & trading activities.
 - ***Organizational:*** the Group implemented a corporate reorganisation, transferring the refining activities held by Saras S.p.A. to the subsidiary Sarlux S.r.l.. Such consignment of the Refining segment to Sarlux, valid as of 1st July 2013, allows concentrating in a single company all the industrial activities carried out at the Sarroch site, and its main objective is to achieve higher organisational efficiency.
 - ***Business model:*** the Group is developing a commercial partnership, under the form of a 50/50 Joint Venture with the company Rosneft, which will allow the parties to capitalise on their respective upstream and downstream positions. The JV will leverage Rosneft’s unique access to supply of crude oil and other feedstock, and Saras’ refinery flexibility for what it concerns refining of crude oil and trading opportunities. Moreover, the JV will develop new marketing activities for oil product and it will enter into new markets, in order to complement the existing channels where Saras already operates since many years. In this respect, on the 21st of June 2013, Mr. Igor Sechin, President and Chairman of the Management Board of JSC NK Rosneft, and Mr. Massimo Moratti, C.E.O. of Saras S.p.A., signed in Saint Petersburg (Russia) the agreement for the establishment on parity basis of the above mentioned Joint Venture.
- **In the Wind segment, the Group continues to develop various projects in Sardinia, with a total combined capacity of approx. 130 MW. For these projects the Environmental Impact Assessment procedure (“V.I.A”) is in progress. Moreover, regarding the pipeline outside Italy, the Group is studying appropriate opportunities of valorisation for a wind park project in Romania (approx. 100 MW capacity), which received all authorisations for construction**
- **Finally, regarding Gas Exploration activities, the Group proceeds along the authorisation path to start drilling in an area located in Sardinia (the “Eleonora” project), where prudentially it estimates to obtain an annual production of 70 + 170 ml cubic meters of natural gas, for a production period of more than 20 years. The time required to drill the exploration well will be approx. 6 months, following the completion of the authorisation path which, according to the procedures defined by the local authorities, requires the Environmental Impact Assessment (“V.I.A.”)**



➤ **Additional Information**



Additional information: Refining

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13
EBITDA	37.7	(204.3)	162.0	(88.7)	(93.3)	(13.4)	(57.8)	(57.9)
Comparable EBITDA	(49.0)	(39.3)	70.5	(45.5)	(63.3)	(24.0)	(36.1)	(51.1)
EBIT	12.6	(230.9)	135.1	(115.9)	(199.1)	(38.6)	(83.1)	(85.6)
Comparable EBIT	(74.1)	(65.9)	43.6	(72.7)	(169.1)	(49.2)	(61.4)	(78.8)
CAPEX	32.4	34.7	16.4	13.5	97.0	26.0	24.7	14.9
REFINERY RUNS								
Thousand tons	3,293	2,793	3,793	3,429	13,309	3,088	3,378	3,292
Million barrels	24.0	20.4	27.7	25.0	97.2	22.5	24.7	24.0
Barrels/day	264	224	301	272	265	250	271	261
REFINERY MARGINS								
EMC benchmark	(0.5)	1.6	3.0	(0.5)	0.9	0.2	(0.5)	(2.0)
Saras margin	0.5	0.5	5.4	1.1	2.1	2.2	1.1	0.4



Additional information: Power Generation

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q2/13
Comparable EBITDA	57.5	55.8	58.0	55.5	226.8	54.3	27.7	39.2
Comparable EBIT	37.8	35.7	38.1	35.4	147.0	34.4	7.6	27.0
EBITDA IT GAAP	54.9	38.2	41.4	43.7	178.3	36.0	45.1	43.9
EBIT IT GAAP	43.9	26.9	30.2	32.2	133.2	24.9	33.6	32.6
CAPEX	1.8	1.2	1.1	4.6	8.7	6.0	4.6	2.2
POWER PRODUCTION	<small>MWh/10 00</small> 1,176	996	1,048	974	4,194	937	1,102	1,068
POWER TARIFF	<small>€cent/K Wh</small> 11.9	12.1	12.5	12.5	12.2	12.3	11.8	11.5
POWER IGCC MARGIN	<small>\$/bl</small> 4.3	5.1	3.7	4.0	4.2	4.7	2.7	3.3



Additional information: Marketing

EUR million	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13
EBITDA	10.2	(3.4)	14.1	(3.0)	17.9	3.9	(3.9)	13.6
Comparable EBITDA	6.1	12.5	13.1	(0.1)	31.6	8.3	6.3	7.2
EBIT	7.0	(6.3)	11.2	(41.9)	(30.0)	1.8	(6.0)	11.6
Comparable EBIT	2.9	9.6	10.2	(3.0)	19.7	6.2	4.2	5.2
CAPEX	1.5	3.6	2.7	0.4	8.2	0.7	1.3	0.6
SALES (THOUSAND TONS)								
ITALY	547	550	556	557	2,210	554	578	608
SPAIN	424	384	391	384	1,584	320	285	345
TOTAL	971	934	947	941	3,794	873	864	952



Additional information: Wind and Others

Wind	(EUR million)	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13
Comparable EBITDA		6.0	4.2	2.2	7.6	20.0	9.6	6.2	1.8
Comparable EBIT		3.4	1.7	(0.5)	5.0	9.6	8.5	5.1	0.6
POWER PRODUCTION	MWh	47,039	41,262	23,447	59,302	171,050	78,052	55,558	23,220
POWER TARIFF	€cent/ KWh	8.6	7.1	8.2	5.6	7.1	6.1	5.3	5.8
GREEN CERTIFICATES	€cent/ KWh	7.2	6.9	7.7	9.5	8.0	9.0	9.4	7.9
CAPEX		0.3	0.2	2.1	1.2	3.8	0.1	0.0	0.6

Others	(EUR million)	Q1/12	Q2/12	Q3/12	Q4/12	2012	Q1/13	Q2/13	Q3/13
Comparable EBITDA		0.5	0.4	1.2	0.1	2.2	0.0	1.7	0.0
Comparable EBIT		0.4	0.4	1.2	(0.1)	1.9	(0.1)	1.7	0.0
CAPEX		0.1	0.1	1.3	0.1	1.6	0.7	0.3	0.1