SARAS
Third Quarter 2014 results

13th November 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

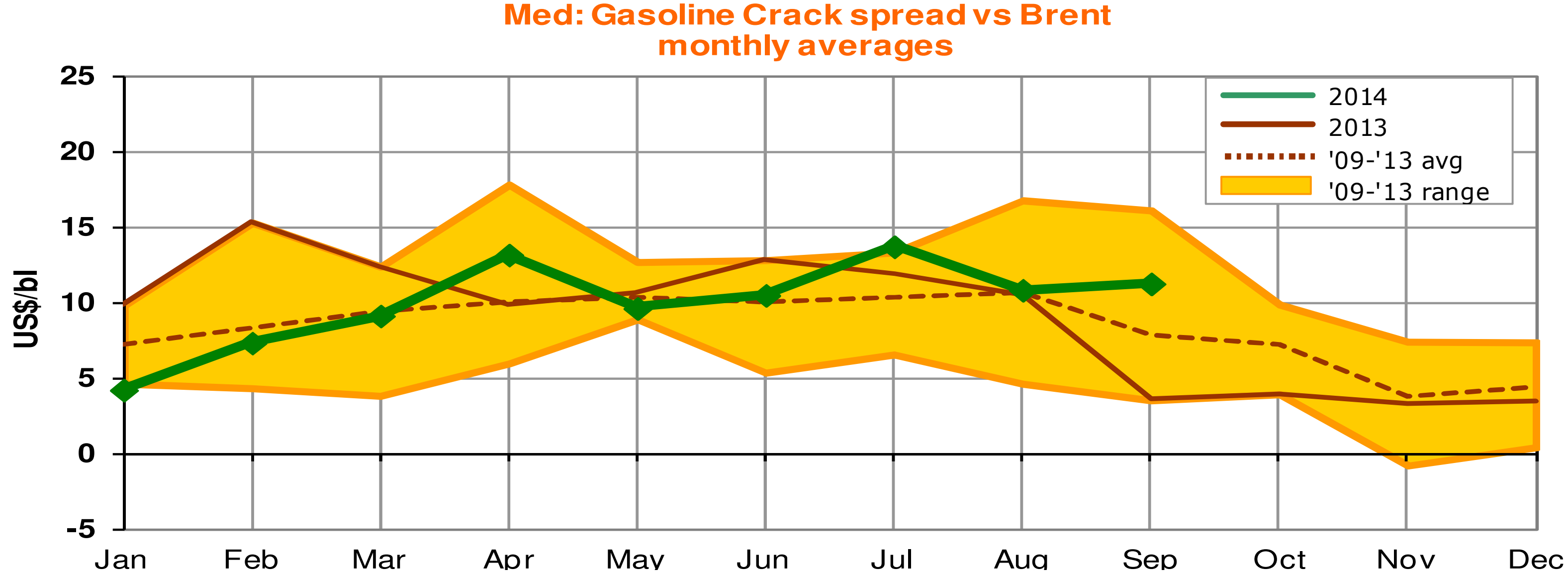
Highlights: Group Results

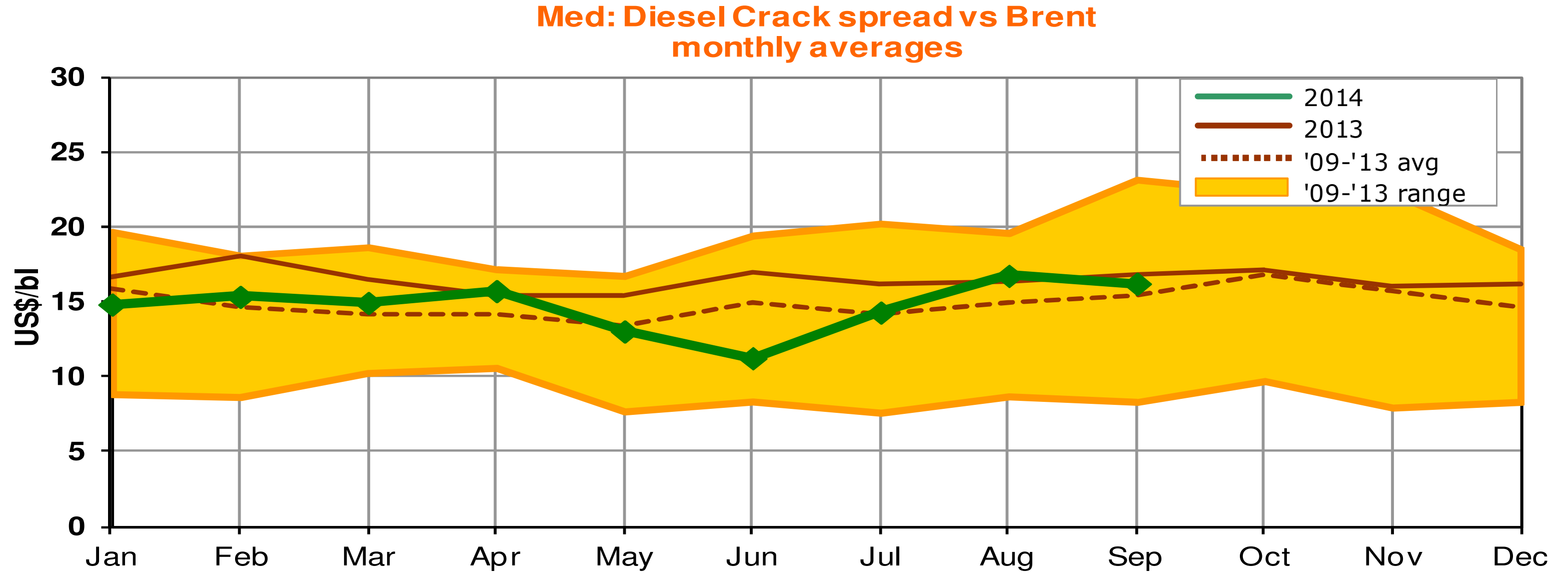
EUR ml	Q3/14	Q3/13	Jan-Sep 2014	Jan-Sep 2013
Reported EBITDA	(19.5)	(3.3)	(3.9)	25.0
Reported Net Result	(43.4)	(36.4)	(126.7)	(237.6)
Comparable[1] EBITDA	27.3	(2.9)	42.9	51.1
Adjusted[2] Net Result	(29.5)	(32.4)	(108.3)	(89.4)

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*

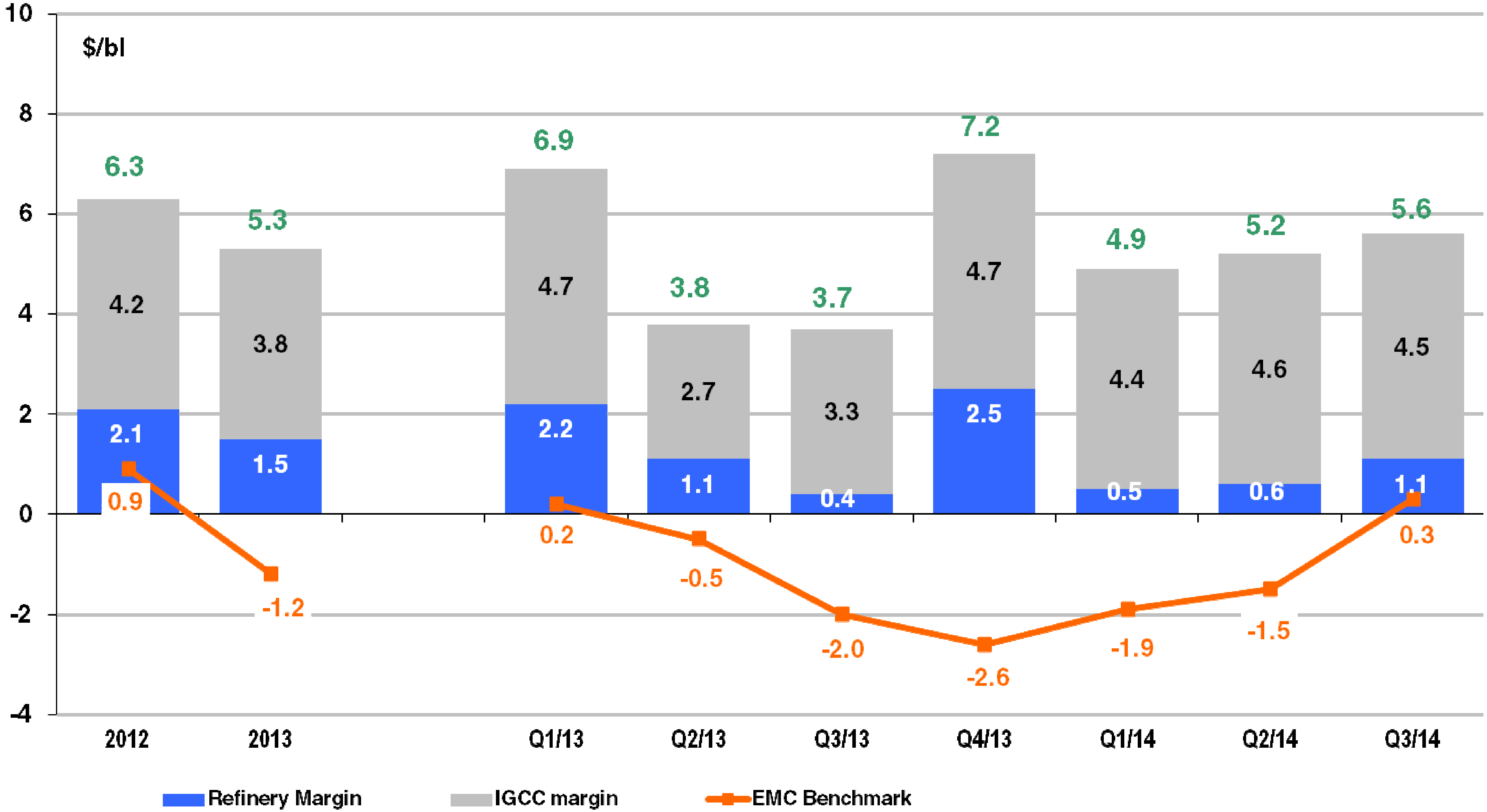
- **Net Financial Position on 30th Sep 2014 equal to EUR –128ml, tightly under control**

Highlights: Diesel and Gasoline Crack Spreads





Highlights: Refining and Power Generation Margins

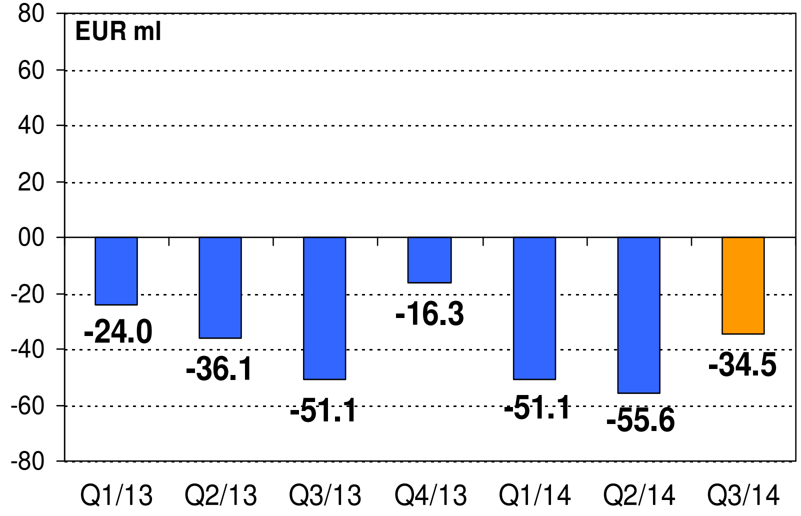


Refinery margins: (*comparable* Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period
IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

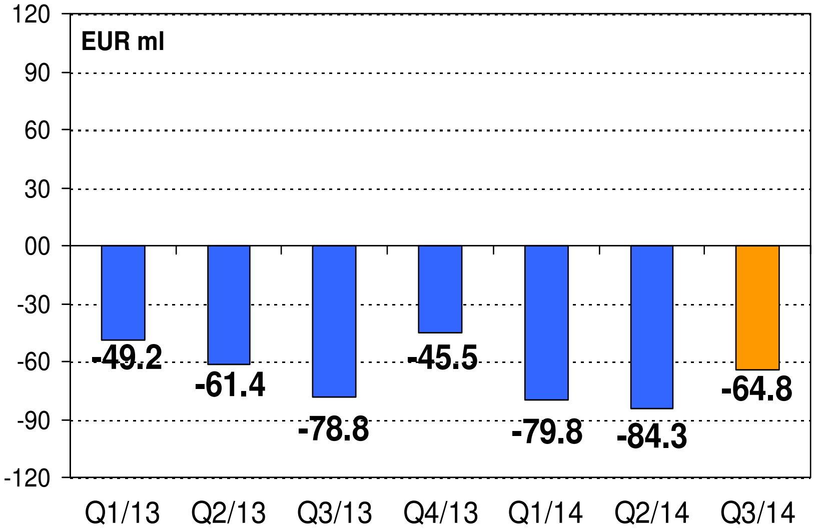
➢ Segments Review

Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q3/14

- **Crude runs at 20.9 Mbl (227 kbd), down 13% vs. Q3/13**
  - ✓ Maintenance for one crude distillation unit (started Sep.14, ended Oct.14)
- ***Comparable* EBITDA at EUR -34.5ml, vs. EUR -51.1ml in Q3/13**
  - ✓ EMC Benchmark margin at +0.3$/bl (vs. -2.0$/bl in Q3/13)
  - ✓ Lower premium achieved by Saras above EMC due to first part of "5-year turnaround" on FCC unit, which penalised Q3/14 results for EUR 31ml (vs. penalisation of EUR 7ml, due to maintenance activities in Q3/13)
  - ✓ Net result of Forex and derivatives used for commercial hedging equal to EUR -8.8ml (vs. EUR -12.2ml in Q3/13), formally included within the "Financial Expense", as usual

9M/14

- **Crude runs at 67.8 Mbl (248 kbd), down 5% vs. 9M/13**
  - ✓ differences in maintenance activities carried out in the two periods under comparison, and also economic run-cuts made during first half of 2014
- ***Comparable* EBITDA at EUR -141.2ml vs. EUR -111.2ml in 9M/13**
  - ✓ EMC Benchmark margin posted an average equal to -1.0 $/bl in 9M/14 (vs. the average of -0.8 $/bl in 9M/13)
  - ✓ Saras refining margin was 0.7 $/bl in 9M/14 (vs. 1.2 $/bl in 9M/13), mainly as a consequence of higher scheduled maintenance's impact on EBITDA
  - ✓ Net result of Forex and derivative instruments used for hedging purposes in 9M/14 equal to EUR -10.1ml (vs. EUR -8.3ml in 9M/13)

EUR ml	Q3/14	Q3/13	9M/14	9M/13
Comparable EBITDA	(34.5)	(51.1)	(141.2)	(111.2)
Comparable EBIT	(64.8)	(78.8)	(228.9)	(189.4)

Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2013	Q3/14	9M/14
LPG	*Thousand tons*	267	31	122
	Yield	2.1%	1.1%	1.3%
NAPHTHA+GASOLINE	*Thousand tons*	3,558	703	2,442
	yield	27.4%	24.5%	26.3%
MIDDLE DISTILLATES	*Thousand tons*	6,959	1,581	5,051
	yield	53.6%	55.2%	54.4%
FUEL OIL & OTHERS	*Thousand tons*	304	99	273
	yield	2.3%	3.5%	2.9%
TAR	*Thousand tons*	1,123	284	866
	yield	8.6%	9.9%	9.3%

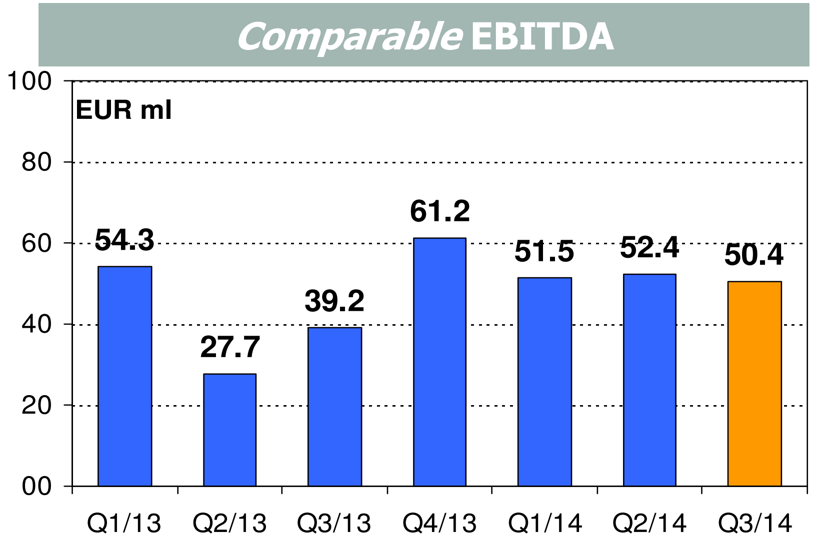
Balance to 100% are Consumption & Losses

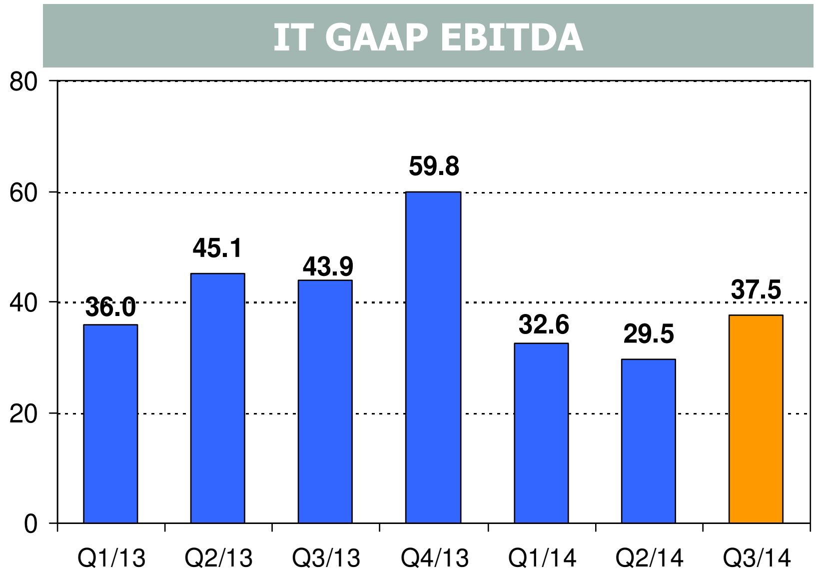
CRUDE OIL SLATE		2013	Q3/14	9M/14
Light extra sweet		45%	37%	36%
Light sweet		2%	6%	3%
Medium sweet/extra sweet		2%	2%	4%
Medium sour		26%	16%	20%
Heavy sour/sweet		25%	39%	36%
Average crude gravity	°API	32.3	31.7	31.2

Segment Review: Refining – Fixed & Variable costs

		2013	Q1/14	Q2/14	Q3/14	9M/14
Refinery RUNS	Million barrels	94.8	24.1	22.8	20.9	67.8
Exchange rate	*EUR/USD*	*1.33*	*1.37*	*1.37*	*1.33*	*1.35*
Fixed costs	EUR million	**237**	**61**	**65**	**51**	**177**
	$/bl	**3.3**	**3.4**	**3.9**	**3.2**	**3.5**
Variable costs	EUR million	**177**	**45**	**51**	**46**	**142**
	$/bl	**2.5**	**2.5**	**3.1**	**2.9**	**2.8**

Segment Review: Power Generation





Q3/14

- **IFRS EBITDA at EUR 50.4ml, vs. EUR 39.2ml in Q3/13**
  - ✓ Q3/14 results positively influenced vs. Q3/13, by the use of updated *forward* curves for gas and oil quotations (released in Dec 2013)
  - ✓ Sales of steam & hydrogen in Q3/14 were EUR 2.2ml higher than in Q3/13
- **IT GAAP EBITDA at EUR 37.5ml, vs. EUR 43.9ml in Q3/13**
  - ✓ Reduction of CIP6/92 tariff (-13% vs. Q3/13) due to Decree Law 69/13
  - ✓ Power production in line (1.085TWh, +2% vs. Q3/13)
  - ✓ Positive contribution to Q3/14 results came from higher sales of steam & hydrogen, as mentioned above

9M/14

- **IFRS EBITDA at EUR 154.3ml, vs. EUR 121.2ml in 9M/13**
  - ✓ As discussed above, 9M/14 results benefit from the use of updated *forward* curves
  - ✓ Sales of steam & hydrogen in 9M/14 were EUR 6ml higher than in 9M/13
- **IT GAAP EBITDA at EUR 99.6ml, vs. EUR 125.0ml in 9M/13**
  - ✓ Reduction of CIP6/92 tariff (-15% vs. 9M/13) due to Decree Law 69/13
  - ✓ Partial offsetting from higher power production (+6% vs. 9M/13) and higher sales of steam & hydrogen (up by EUR 6ml vs. 9M/13)

EUR ml	Q3/14	Q3/13	9M/14	9M/13
Comparable EBITDA	50.4	39.2	154.3	121.2
Comparable EBIT	33.9	27.0	105.0	69.0
IT GAAP EBITDA	37.5	43.9	99.6	125.0

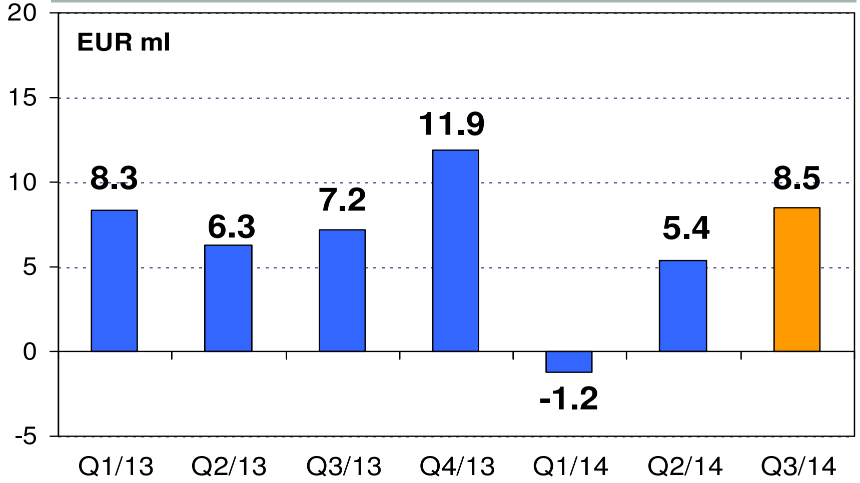
Note: IFRS EBITDA is coincident with *Comparable* EBITDA

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

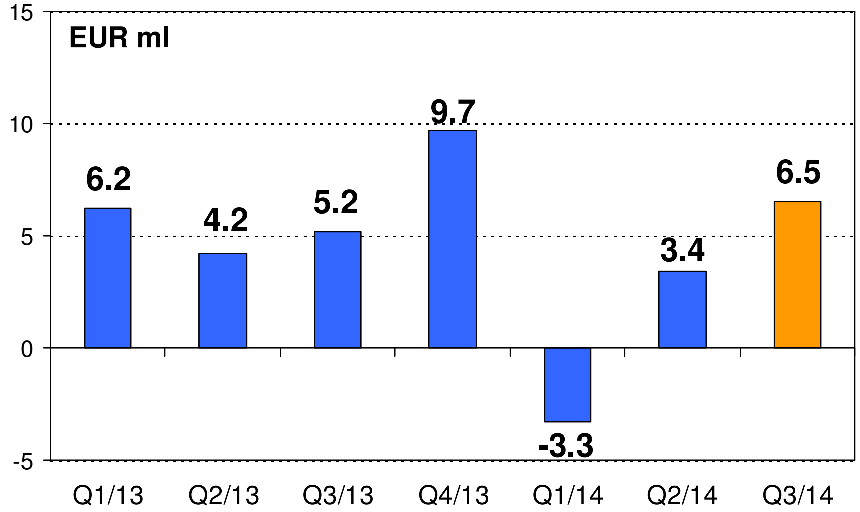
		2013	Q1/14	Q2/14	Q3/14	9M/14
Refinery RUNS	Million barrels	94.8	24.1	22.8	20.9	67.8
Power production	MWh/1000	4,217	1,085	1,115	1,085	3,285
Exchange rate	*EUR/USD*	*1.33*	*1.37*	*1.37*	*1.33*	*1.35*
Fixed costs	EUR million	**88**	**25**	**25**	**20**	**70**
	$/bl	**1.2**	**1.4**	**1.5**	**1.3**	**1.4**
	EUR/MWh	**21**	**23**	**22**	**18**	**21**
Variable costs	EUR million	**71**	**17**	**18**	**17**	**52**
	$/bl	**1.0**	**1.0**	**1.1**	**1.1**	**1.0**
	EUR/MWh	**17**	**15**	**16**	**16**	**16**

Segment Review: Marketing

Comparable EBITDA



Comparable EBIT



Q3/14

- ***Comparable* EBITDA at EUR 8.5ml, vs. EUR 7.2ml in Q3/13**
  - ✓ Arcola Petrolifera developed its customer base, focusing on unbranded retail stations and wholesalers. Sales increased (+5% vs. Q3/13), while minimizing effects of intensified competition on gross margin
  - ✓ With total consumption declining in the Spanish market, Saras Energia reduced its sales (-13% vs. Q3/13), but significantly increased its gross margin (+16%)

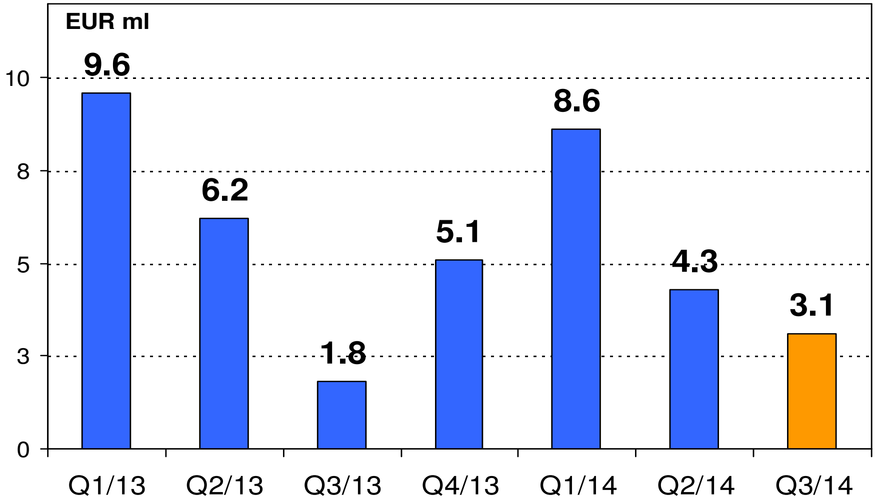
9M/14

- ***Comparable* EBITDA at EUR 12.7ml, vs. EUR 21.8ml in 9M/13**
  - ✓ Lower results in 9M/14 due to disappointing performance of the segment in Q1/14, while subsequent quarters have been satisfactory
  - ✓ Arcola Petrolifera increased sales by 4% (thanks also to its discounting policies in regions with higher competition), while the decline in gross margin was partially offset thanks to lower biofuels' blending costs
  - ✓ Saras Energia continued to optimize its sale channels, successfully increasing its gross margin (+3%) while, at the same time, keeping under control the decline in sales (-2% vs. 9M/13)

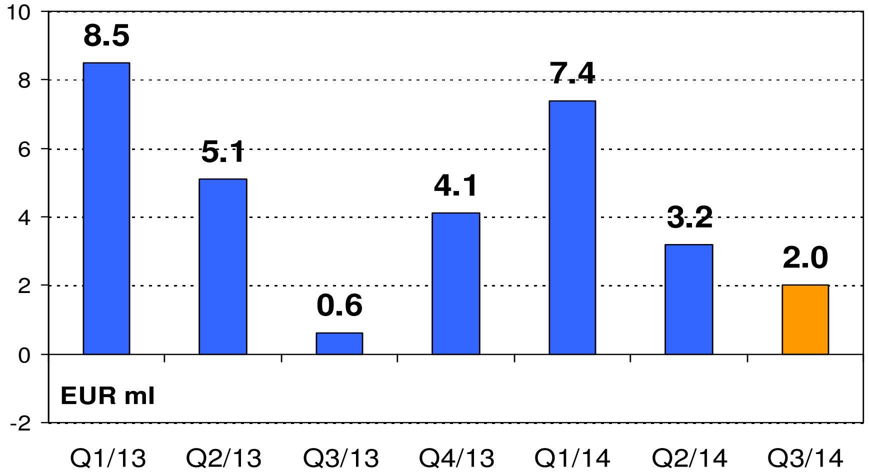
EUR ml	Q3/14	Q3/13	9M/14	9M/13
Comparable EBITDA	8.5	7.2	12.7	21.8
Comparable EBIT	6.5	5.2	6.6	15.6

Segment Review: Wind Power

Comparable EBITDA



Comparable EBIT



Q3/14

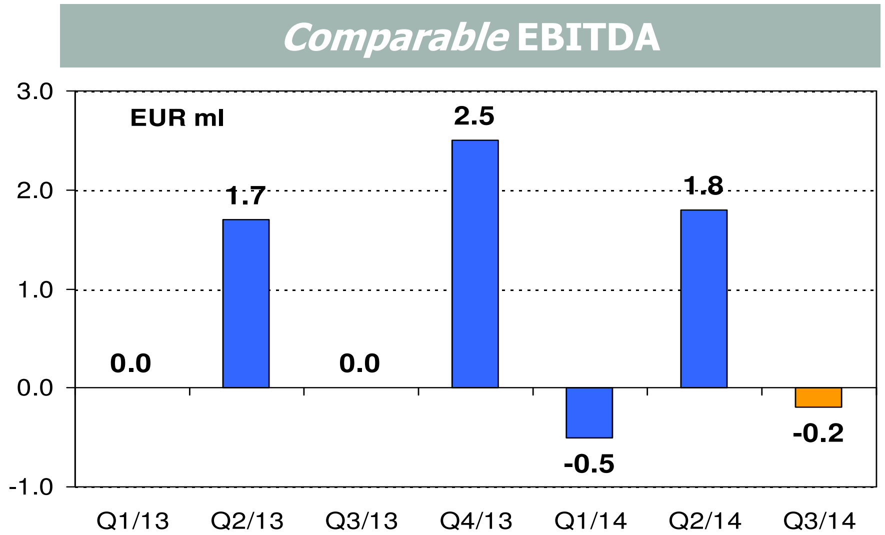
- ***Comparable* EBITDA at EUR 3.1ml, vs. EUR 1.8ml in Q3/13**
  - ✓ Significantly higher power production, unusual for the summer season (34,302 MWh, vs. 23,220 MWh in Q3/13)
  - ✓ Q3/14 benefited also from increase in value of Green Certificates (up by 1.6 EURcent/kWh), more than offsetting the decrease in revenues related to power tariff (down by 1.3 EURcent/kWh vs. Q3/13)

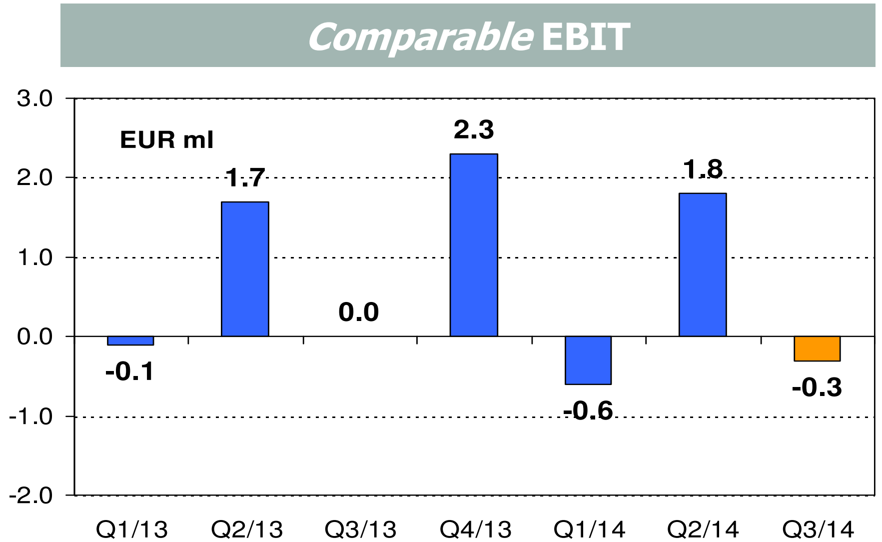
9M/14

- ***Comparable* EBITDA at EUR 16.0ml, vs. EUR 17.6ml in 9M/13**
  - ✓ Lower production of electricity in 9M/14, down 15% vs. 9M/13 (which was characterised by extraordinary wind conditions)
  - ✓ Lower value of the power tariff (down by 1.2 EURcent/kWh vs. 9M/13) was almost entirely offset by higher value of Green Certificates (up by 0.9 EURcent/kWh)

EUR ml	Q3/14	Q3/13	9M/14	9M/13
Comparable EBITDA	3.1	1.8	16.0	17.6
Comparable EBIT	2.0	0.6	12.6	14.2

Segment Review: Others





Q3/14

- ***Comparable*** **EBITDA at EUR -0.2ml, vs. EUR 0.0ml in Q3/13**

9M/14

- ***Comparable*** **EBITDA at EUR 1.1ml, vs. EUR 1.7ml in 9M/13**

EUR ml	Q3/14	Q3/13	9M/14	9M/13
Comparable EBITDA	(0.2)	0.0	1.1	1.7
Comparable EBIT	(0.3)	0.0	0.9	1.6

Financials

Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q1/13	Q2/13	Q3/13	9M/13	Q1/14	Q2/14	Q3/14	9M/14
EBITDA	**54.4**	**(26.1)**	**(3.3)**	**25.0**	**(17.0)**	**32.6**	**(19.5)**	**(3.9)**
***Comparable* EBITDA**	**48.2**	**5.8**	**(2.9)**	**51.1**	**7.3**	**8.3**	**27.3**	**42.9**
D&A	(48.4)	(281.1)(*)	(43.0)	(372.6)	(48.5)	(49.4)	(50.0)	(147.9)
EBIT	**6.0**	**(307.2)**	**(46.3)**	**(347.6)**	**(65.5)**	**(16.8)**	**(69.5)**	**(151.8)**
***Comparable* EBIT**	**(0.2)**	**(42.8)**	**(46.0)**	**(89.0)**	**(41.2)**	**(39.9)**	**(22.7)**	**(103.8)**
Interest expense	(4.2)	(6.2)	(8.6)	(18.9)	(8.7)	(8.6)	(10.1)	(27.4)
Other	1.4	5.5	(6.6)	0.3	1.5	(13.0)	15.8	4.3
Financial Income/Expense	**(2.8)**	**(0.7)**	**(15.2)**	**(18.7)**	**(7.2)**	**(21.6)**	**5.7**	**(23.1)**
Profit before taxes	**3.2**	**(307.9)**	**(61.5)**	**(366.2)**	**(72.7)**	**(38.4)**	**(63.7)**	**(174.8)**
Taxes	(5.0)	108.5	25.1	128.6	21.0	6.7	20.4	48.1
Net Result	**(1.8)**	**(199.5)**	**(36.4)**	**(237.6)**	**(51.7)**	**(31.7)**	**(43.4)**	**(126.7)**
Adjustments	(8.9)	153.2	4.0	148.2	11.3	(6.8)	13.9	18.4
***Adjusted* Net Result**	**(10.7)**	**(46.3)**	**(32.4)**	**(89.4)**	**(40.4)**	**(38.4)**	**(29.5)**	**(108.3)**

(*) 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	9M/13	Q1/14	Q2/14	Q3/14	9M/14
Net Result	**(1.8)**	**(199.5)**	**(36.4)**	**(237.6)**	**(51.7)**	**(31.7)**	**(43.4)**	**(126.7)**
(LIFO – FIFO) inventories net of taxes	(3.1)	33.5	(0.5)	29.9	15.0	(14.9)	30.3	30.4
non recurring items net of taxes	0.0	121.4	8.7	130.1	0.0	1.2	0.0	1.2
change in derivatives fair value net of taxes	(5.8)	(1.7)	(4.2)	(11.7)	(3.8)	6.9	(16.4)	(13.2)
***Adjusted* Net Result**	**(10.7)**	**(46.3)**	**(32.4)**	**(89.4)**	**(40.4)**	**(38.4)**	**(29.5)**	**(108.3)**

Financials: Key Balance Sheet Figures

EUR million	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
Current assets	**2,298**	**2,229**	**2,339**	**2,287**	**2,210**	**2,216**	**2,175**
CCE and financial assets held for trading	376	359	378	545	540	493	536
Other current assets	1,922	1,870	1,961	1,743	1,670	1,724	1,639
Non-current assets	**1,714**	**1,577**	**1,570**	**1,526**	**1,524**	**1,500**	**1,520**
TOTAL ASSETS	**4,012**	**3,806**	**3,909**	**3,814**	**3,734**	**3,716**	**3,695**
Current Liabilities	**1,930**	**1,930**	**2,060**	**2,015**	**2,020**	**2,070**	**2,177**
Short-Term financial liabilities	140	129	166	181	224	183	455
Other current liabilities	1,790	1,801	1,894	1,834	1,796	1,887	1,722
Non-Current Liabilities	**886**	**886**	**894**	**877**	**844**	**807**	**723**
Long-Term financial liabilities	424	405	405	386	385	367	291
Other non-current liabilities	462	481	489	491	459	440	432
Shareholders Equity	**1,196**	**990**	**955**	**921**	**870**	**839**	**796**
TOTAL LIABILITIES & EQUITY	**4,012**	**3,806**	**3,909**	**3,814**	**3,734**	**3,716**	**3,695**

Financials: Net Financial Position

EUR Million	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14
Medium/long term bank loans	(176)	(156)	(156)	(137)	(135)	(118)	(117)
Bonds	(249)	(249)	(249)	(249)	(249)	(249)	(423)
Other financial assets	6	6	6	6	6	6	6
Total long term Net Financial Position	**(419)**	**(400)**	**(399)**	**(380)**	**(379)**	**(361)**	**(535)**
Short term loans	(34)	(41)	(42)	(39)	(39)	(38)	(38)
Debts due to banks	(69)	(45)	(71)	(110)	(137)	(97)	(65)
Other short term financial liabilities	(12)	(22)	(36)	(11)	(33)	(21)	(33)
Fair value on derivatives	(5)	(3)	4	(8)	(2)	(13)	12
Other financial assets held for trading	21	21	27	21	34	19	38
Cash and cash equivalents (CCE)	339	322	344	507	494	451	479
Warranty deposits for derivatives	10	10	1	11	7	16	13
Total short term Net Financial Position	**251**	**243**	**228**	**372**	**324**	**318**	**407**
Total Net Financial Position	**(168)**	**(157)**	**(171)**	**(8)**	**(55)**	**(43)**	**(128)**

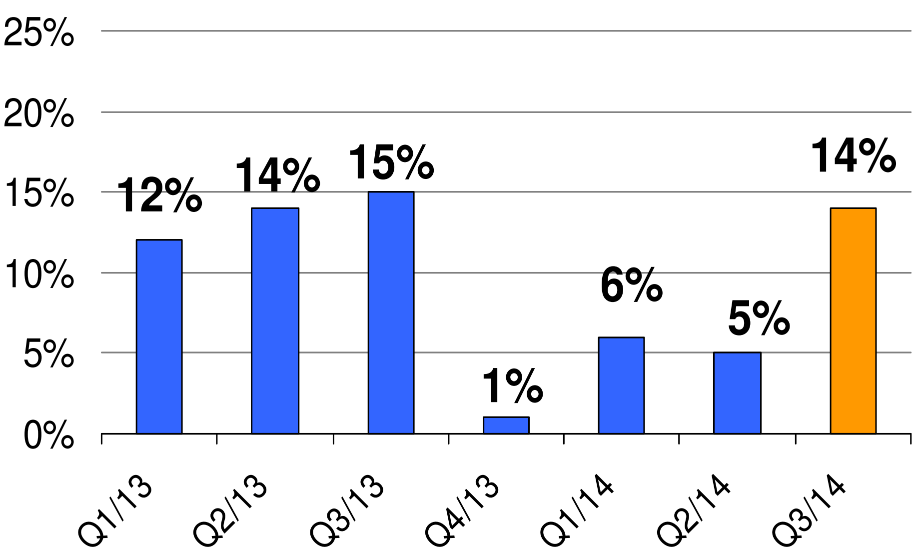
Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14
REFINING	26.0	24.7	14.9	21.5	87.1	18.1	16.4	48.4
POWER GENERATION	6.0	4.6	2.2	4.1	16.9	4.5	0.2	0.3
MARKETING	0.7	1.3	0.6	1.1	3.7	0.6	1.0	0.6
WIND	0.1	0.0	0.6	(0.5)	0.2	0.2	0.1	0.0
OTHER ACTIVITIES	0.7	0.3	0.1	0.7	1.7	0.3	0.3	0.4
TOTAL CAPEX	33.4	30.9	18.4	26.9	109.6	23.7	18.0	49.7

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

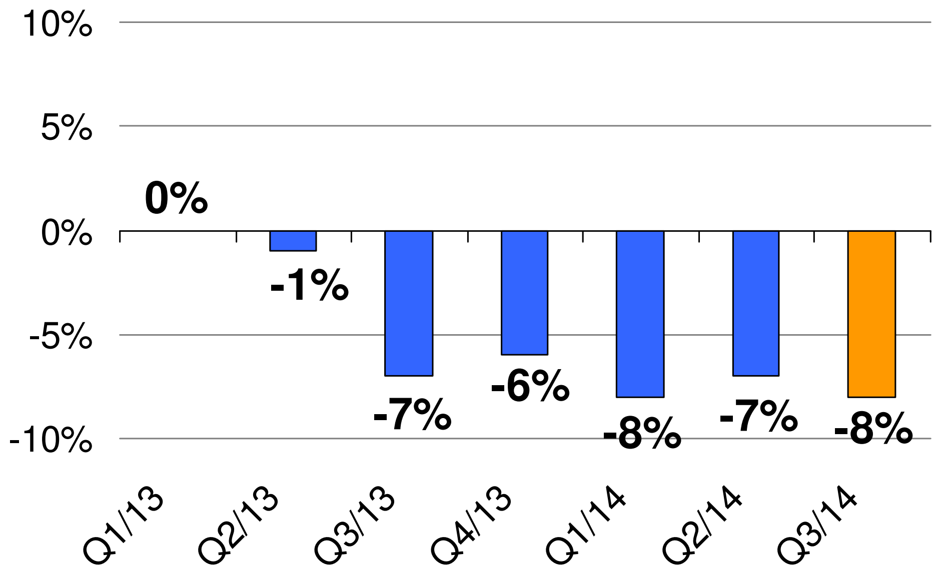
Financials: Key Ratios

Leverage[1] (%)



1. Leverage = NFP/(NFP+Equity)

ROACE[2] (%)



2. After tax, quarterly figures are 1 year rolling

➢ Outlook & Strategy

Outlook

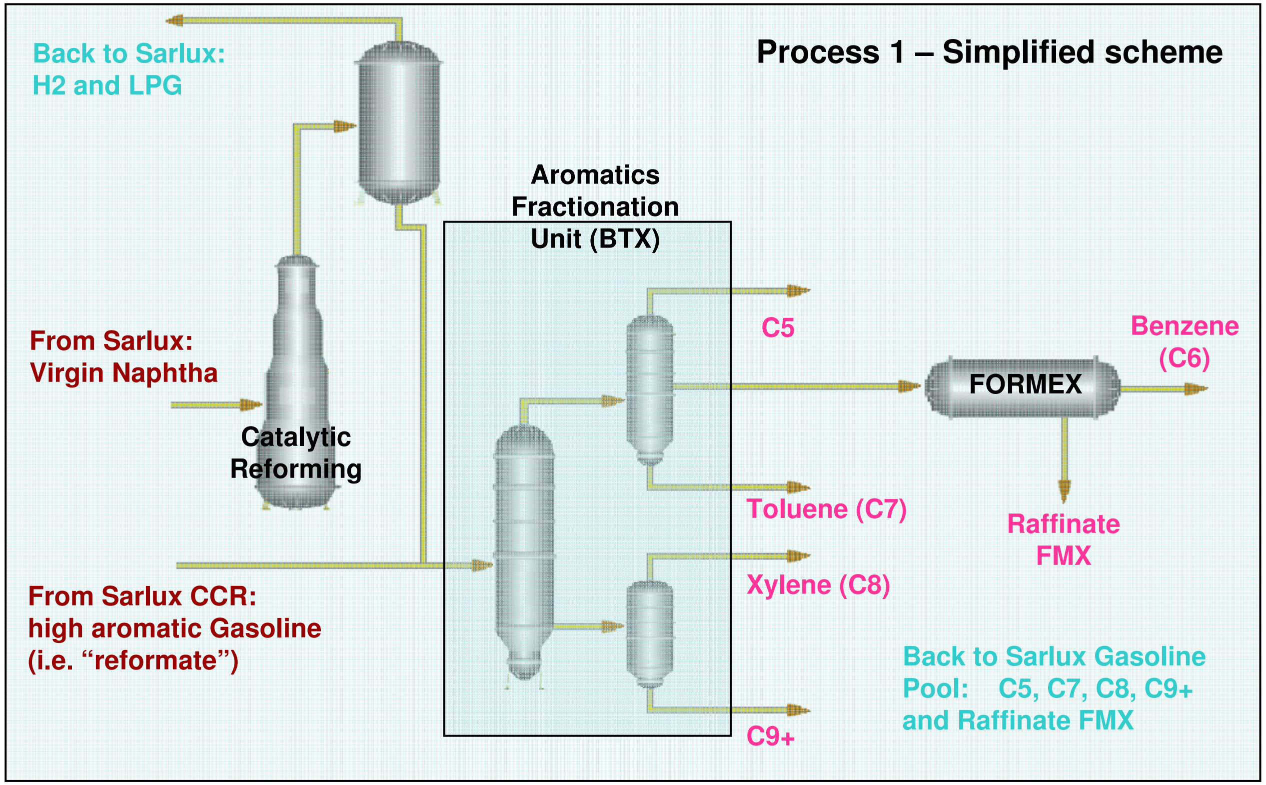
- Recent months witnessed deep transformations in the oil market. Brent lost 25% of its value, coming down to approx. 85 $/bl in mid October, from 115 $/bl in mid June. This happened notwithstanding a very turbulent period from a geopolitical point of view (IS army gaining grounds, crisis with Russia, Syria, Libya and Nigeria)
- Also the market for refined oil products had a steep correction, but the relative values have changed: the price of diesel moved from a 15% premium above Brent in June, to a premium of approx. 20% in September, with immediate positive impact on the refining margins
- This scenario materialised mainly because of stagnating global demand for refined products, while simultaneously crude oil production increased remarkably, especially in North America. According to IEA, global oil demand grew from 92.5 million barrels per day (mbl/d) in Q3/13 up to 93 mbl/d in Q3/14, while oil supply grew from 91.7 up to 93.2 mbl/d, in the same timeframe
- In a very short time, oil markets became long of crude oil, and this was reflected in the discounts and in the premia paid versus Brent for all the other grades. This was even more noticeable in the Mediterranean markets, thanks to a surprisingly rapid ramp-up of the Libyan crude oil production, notwithstanding persistent difficulties in the political landscape of the country
- Moreover, new crude oil grades became available in large quantities on the market, especially those which are difficult to process due to their physical and chemical characteristics. These crudes represent a great opportunity for Saras, because the Sarlux refinery is at the technological forefront, thanks to its storage facilities, its processing units, and the know-how of its human resources, which allow capturing the maximum value available in the markets
- This situation was actually anticipated by Saras, and it offers a clear improvement of the mid-term perspectives for the refining sector, provided there will be no further shake-up of the markets, due to unforeseeable geopolitical developments

Strategy

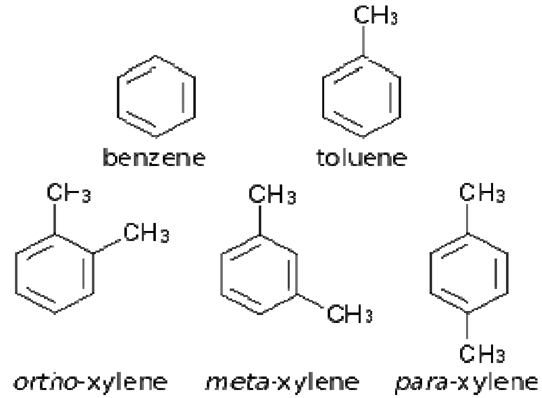
- Saras' industrial strategy, with regards to the Refining and Power Generation segments remains based on the improvement of production efficiency, full utilization of the refinery's conversion capacity, cost optimization, and tight control on CAPEX (limited to HSE and maintain capacity) and on the financial position (through working capital and oil inventories optimisations)
- Additionally, at the end of Sept 2014 Sarlux Srl, the subsidiary of the Saras Group which owns the Sarroch site, reached a preliminary agreement with Versalis SpA (part of the ENI Group) for the acquisition of a Business Segment of Versalis' petrochemical plant in Sarroch (Cagliari)
- The Business Segment being acquired (without significant funding needs) consists of the Catalytic Reformer, the BTX unit, the Formex and the Propylene Splitter, as well as Utilities and Logistic Services (as detailed in the additional information provided in the following slides)
- These processing units are already integrated with Sarlux refinery's production cycle, but currently are not exploited up to their full potential, both in qualitative and quantitative terms, due to their stand-alone nature. Following the acquisition, Saras will implement several production and organizational synergies, achieving an improvement to the profitability of its Refining segment

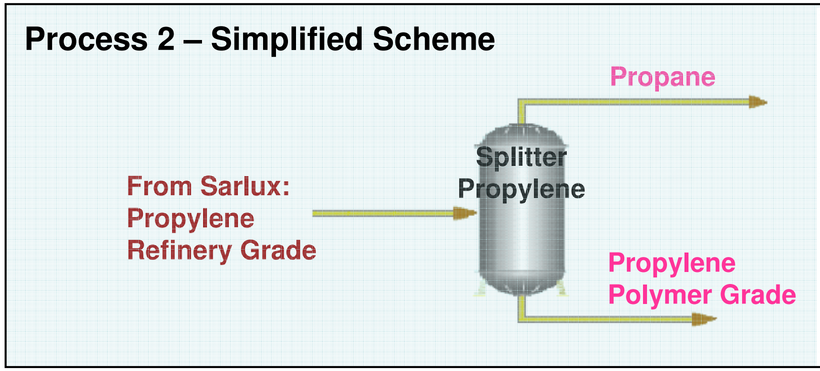
➢ Additional Information

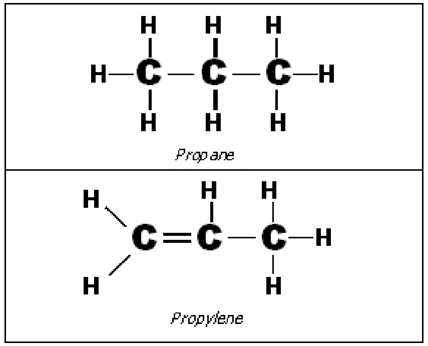
Additional information: Versalis' Business Segment



Benzene, Toluene, and Xylene (BTX) production is based on the recovery of aromatics derived from the catalytic reforming of naphtha. More specifically, the catalytic reforming process utilizes as feedstock naphtha that contains non-aromatic hydrocarbons with 6 to 9+ carbon atoms, and typically produces a "Reformate" gasoline containing C6 to C8 aromatics (Benzene, Toluene, mix-Xylene) as well as heavier aromatics containing 9 or more carbon atoms







In petroleum refining, Propylene is a product of the fluid catalytic cracking (FCC). It can be sold directly (as "refinery-grade") or upgraded to "polymer-grade" specifications. In particular, in the "refinery-grade" specs, the Propylene content is usually 70-75%, while "polymer-grade" specs require a Propylene purity higher than 99.5%

Additional information: 2014 Maintenance Schedule

- 2014 Refinery maintenance programme: the 5-year turnaround of the FCC unit was carried out between September and October, in full accordance with budget costs and timing. No further scheduled maintenance is due in FY2014
- 2014 IGCC maintenance programme: Scheduled maintenance activities for FY/14 have been successfully completed

		Q1/14	Q2/14	Q3/14	Q4/14 expected	2014 expected
REFINERY						
PLANT		VSB	MHC1	T1, FCC, Alky, TAME		
Refinery runs	Tons (ml) Bbls (ml)	3.3 24.1	3.1 22.8	2.9 20.9	3.0 ÷ 3.2 21.9 ÷ 23.4	12.3 ÷ 12.5 90 ÷ 91
EBITDA reduction due to scheduled maintenance	USD (ml)	4	5	41	35 ÷ 40	85 ÷ 90
IGCC						
PLANT		1 Gasifier, 1 Turbine	H_2S Absorber, 1 Gasifier, 1 Turbine			
Power production	MWh (ml)	1.09	1.11	1.09	1.05 ÷ 1.15	4.34 ÷ 4.44

Additional information: 2015 Maintenance Schedule

		Q1/15 expected	Q2/15 expected	Q3/15 expected	Q4/15 expected	2015 expected
REFINERY						
Refinery runs	Tons (ml) Bbls (ml)	3.6 ÷ 3.8 26.3 ÷ 27.7	3.4 ÷ 3.6 24.8 ÷ 26.3	3.7 ÷ 3.9 27.0 ÷ 28.5	3.6 ÷ 3.8 26.3 ÷ 27.7	14.3 ÷ 15.1 104 ÷ 110
EBITDA reduction due to scheduled maintenance	USD (ml)	13 ÷ 16	17 ÷ 21		5 ÷ 8	35 ÷ 45
IGCC						
Power production	MWh (ml)	0.95 ÷ 1.05	1.10 ÷ 1.20	1.10 ÷ 1.20	1.00 ÷ 1.10	4.15 ÷ 4.55

Additional information: Refining

EUR million	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14
EBITDA	(13.4)	(57.8)	(57.9)	(24.5)	(153.6)	(75.7)	(29.9)	(81.3)
Comparable EBITDA	**(24.0)**	**(36.1)**	**(51.1)**	**(16.3)**	**(127.5)**	**(51.1)**	**(55.6)**	**(34.5)**
EBIT	(38.6)	(83.1)	(85.6)	(53.7)	(261.0)	(104.4)	(58.6)	(111.6)
Comparable EBIT	**(49.2)**	**(61.4)**	**(78.8)**	**(45.5)**	**(234.9)**	**(79.8)**	**(84.3)**	**(64.8)**
CAPEX	**26.0**	**24.7**	**14.9**	**21.5**	**87.1**	**18.1**	**16.4**	**48.4**
REFINERY RUNS								
Thousand tons	**3,088**	**3,378**	**3,292**	**3,222**	**12,980**	**3,297**	**3,124**	**2,866**
Million barrels	**22.5**	**24.7**	**24.0**	**23.5**	**94.8**	**24.1**	**22.8**	**20.9**
Barrels/day	**250**	**271**	**261**	**256**	**260**	**267**	**251**	**227**
REFINERY MARGINS								
EMC benchmark	**0.2**	**(0.5)**	**(2.0)**	**(2.6)**	**(1.2)**	**(1.9)**	**(1.5)**	**0.3**
Saras margin	**2.2**	**1.1**	**0.4**	**2.5**	**1.5**	**0.5**	**0.6**	**1.1**

Additional information: Power Generation

EUR million		Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14
Comparable EBITDA		**54.3**	**27.7**	**39.2**	**61.2**	**182.4**	**51.5**	**52.4**	**50.4**
Comparable EBIT		**34.4**	**7.6**	**27.0**	**40.5**	**109.5**	**35.1**	**36.0**	**33.9**
EBITDA IT GAAP		36.0	45.1	43.9	59.8	184.8	32.6	29.5	37.5
EBIT IT GAAP		24.9	33.6	32.6	40.1	131.2	17.2	14.0	21.9
CAPEX		**6.0**	**4.6**	**2.2**	**4.1**	**16.9**	**4.5**	**0.2**	**0.3**
POWER PRODUCTION	MWh/1000	**937**	**1,102**	**1,068**	**1,111**	**4,217**	**1,085**	**1,115**	**1,085**
POWER TARIFF	€cent/KWh	12.3	11.8	11.5	11.9	11.9	10.3	10.0	10.0
POWER IGCC MARGIN	$/bl	4.7	2.7	3.3	4.7	3.8	4.4	4.6	4.5

Additional information: Marketing

EUR million	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14
EBITDA	3.9	(3.9)	13.6	2.4	16.0	(0.9)	4.0	8.5
Comparable EBITDA	**8.3**	**6.3**	**7.2**	**11.9**	**33.7**	**(1.2)**	**5.4**	**8.5**
EBIT	1.8	(6.0)	11.6	0.2	7.6	(3.0)	3.3	6.5
Comparable EBIT	**6.2**	**4.2**	**5.2**	**9.7**	**25.3**	**(3.3)**	**3.4**	**6.5**
CAPEX	**0.7**	**1.3**	**0.6**	**1.1**	**3.7**	**0.6**	**1.0**	**0.6**
SALES (THOUSAND TONS)								
ITALY	554	578	608	603	2,342	553	613	637
SPAIN	320	285	345	360	1,310	320	312	298
TOTAL	**873**	**864**	**952**	**963**	**3,652**	**873**	**925**	**936**

Additional information: Wind and Others

Wind (EUR million)		Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14
Comparable EBITDA		9.6	6.2	1.8	5.1	22.7	8.6	4.3	3.1
Comparable EBIT		8.5	5.1	0.6	4.1	18.3	7.4	3.2	2.0
POWER PRODUCTION	MWh	78,052	55,558	23,220	40,212	197,042	61,546	36,880	34,302
POWER TARIFF	€cent/ KWh	6.1	5.3	5.8	5.6	5.7	4.8	4.4	4.5
GREEN CERTIFICATES	€cent/ KWh	9.0	9.4	7.9	8.7	8.9	9.9	10.4	9.5
CAPEX		0.1	0.0	0.6	(0.5)	0.2	0.2	0.1	0.0

Others (EUR million)	Q1/13	Q2/13	Q3/13	Q4/13	2013	Q1/14	Q2/14	Q3/14
Comparable EBITDA	0.0	1.7	0.0	2.5	4.2	(0.5)	1.8	(0.2)
Comparable EBIT	(0.1)	1.7	0.0	2.3	3.9	(0.6)	1.8	(0.3)
CAPEX	0.7	0.3	0.1	0.7	1.7	0.3	0.3	0.4

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