



# **SARAS**

## **Third Quarter 2017 results**

6<sup>th</sup> November 2017

# AGENDA

- Highlights
- Segments Review
- Financials
- Outlook
- 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*



# Q3/17 Group Results & Highlights

EUR million	Jan-Sep 2017	Jan-Sep 2016	Change %	Q3/17	Q3/16	Change %
<b>Reported EBITDA</b>	303.1	430.7	-30%	161.8	95.7	69%
<b>Reported Net Result</b>	109.4	151.9	-28%	54.9	22.4	145%
<b>Comparable<sup>1</sup> EBITDA</b>	412.6	411.2 <sup>2</sup>	0%	160.1	118.0 <sup>2</sup>	36%
<b>Comparable<sup>1</sup> Net Result</b>	161.6	137.1 <sup>2</sup>	18%	51.7	32.7 <sup>2</sup>	58%
<b>Net Financial Position</b>	110	215		110	215	

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, 9M/16 and Q3/16 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)



**Strong Q3/17: comparable EBITDA at EUR 160.1M up 36% vs Q3/16 and comparable Net Result up 58% vs Q3/16**



**Capture of strong market fundamentals in the Refining in Q3/17 despite some unplanned outages. EBITDA at EUR 96.7M supported by a total refining margin of 7 \$/bl**

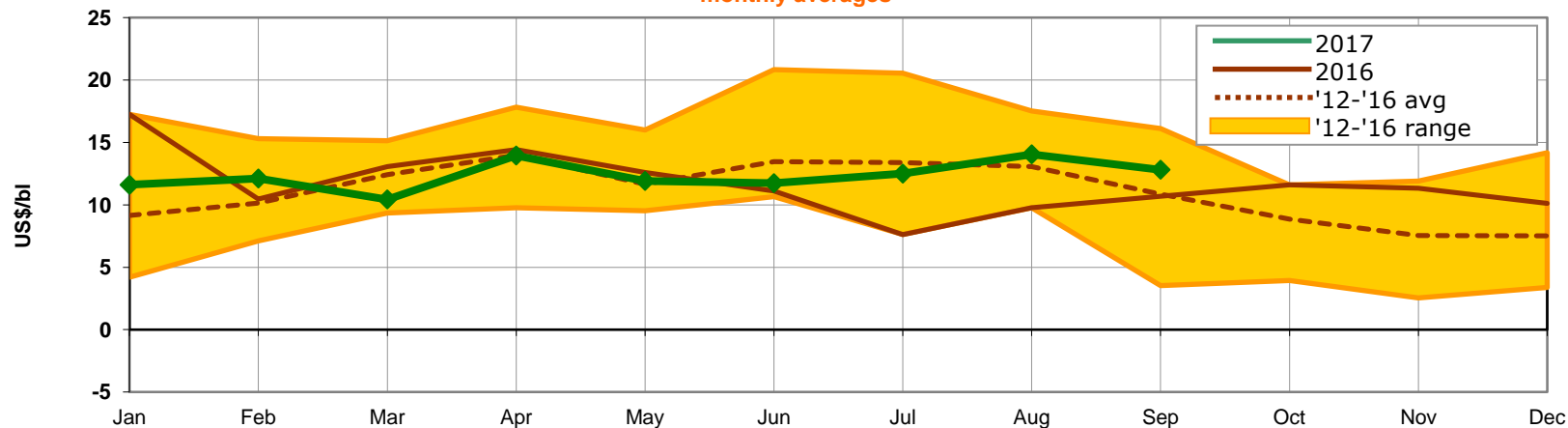


**9M/17 comparable EBITDA broadly in line with last year: profitability recovery of Marketing segment offset lower contribution of Refining, Power Generation and of Wind segments**

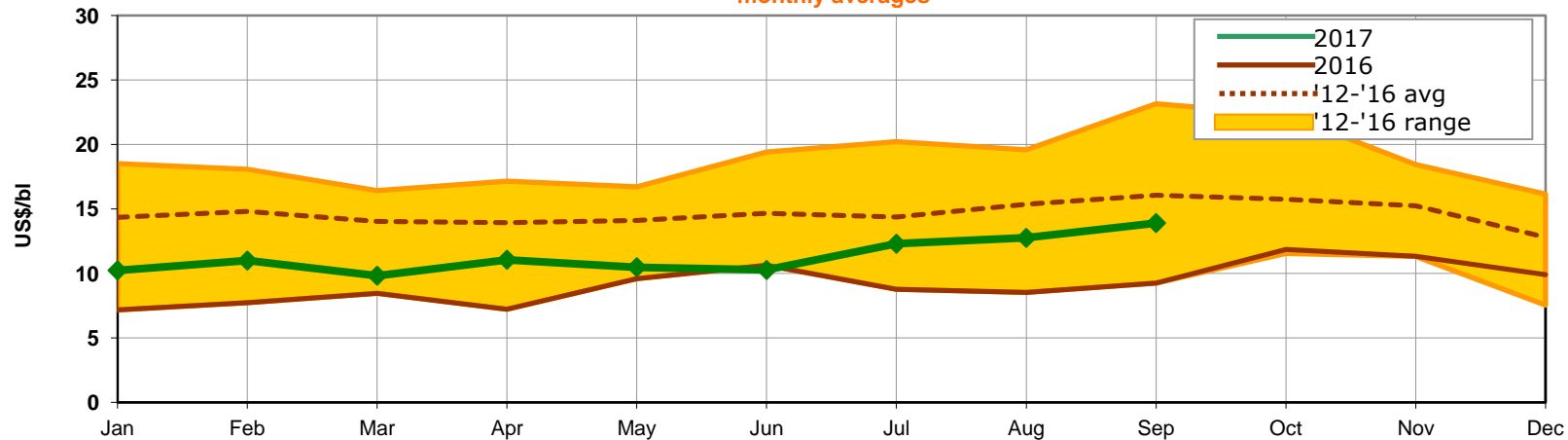


**Net Financial Position turn positive at EUR 110M (vs. EUR -28M at 30 June 2017) as cash flow from operations and positive working capital management exceeded capex in Q3/17**

Med: Gasoline Crack spread vs Brent  
monthly averages



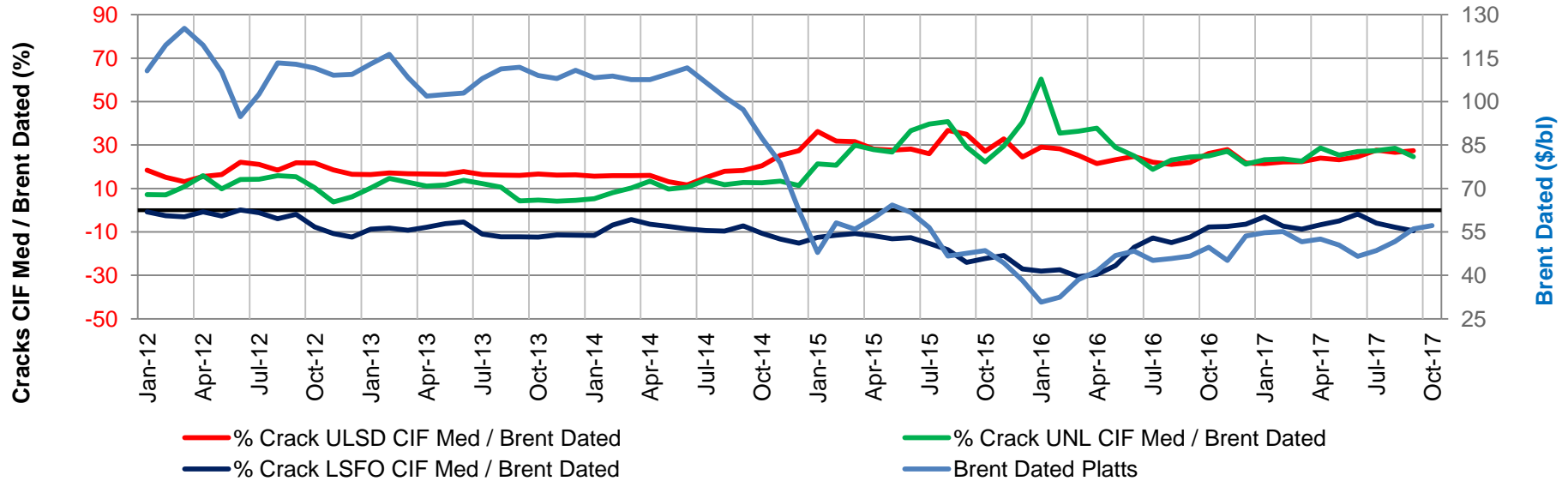
Med: Diesel Crack spread vs Brent  
monthly averages



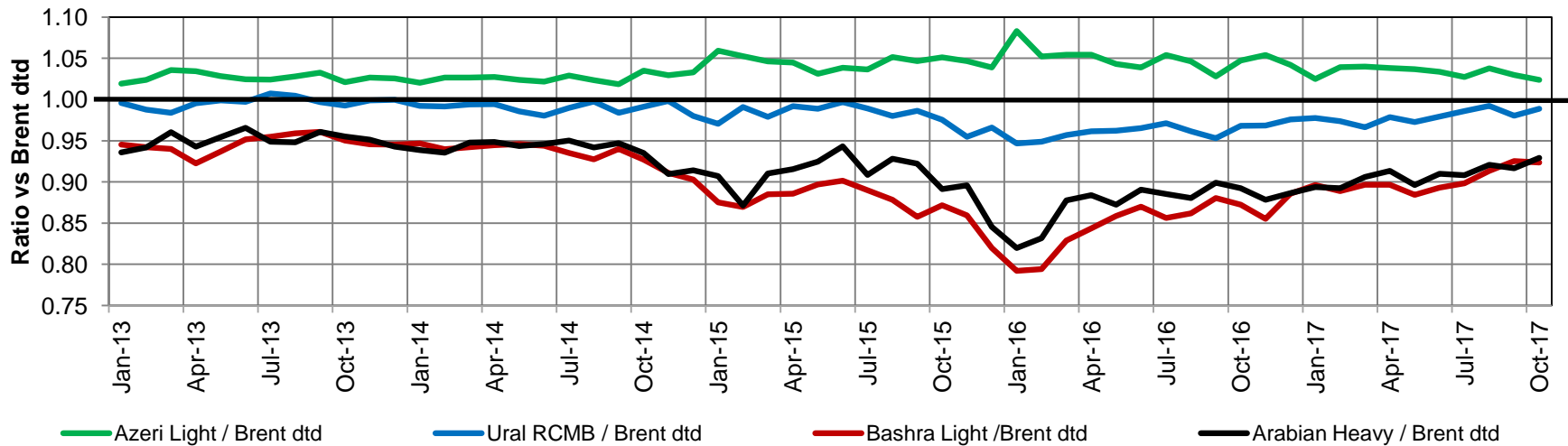


# Historical Crack Spreads ratios to Brent and crudes premium / discounts

## Ratios of Product Cracks CIF Med to Brent Dated

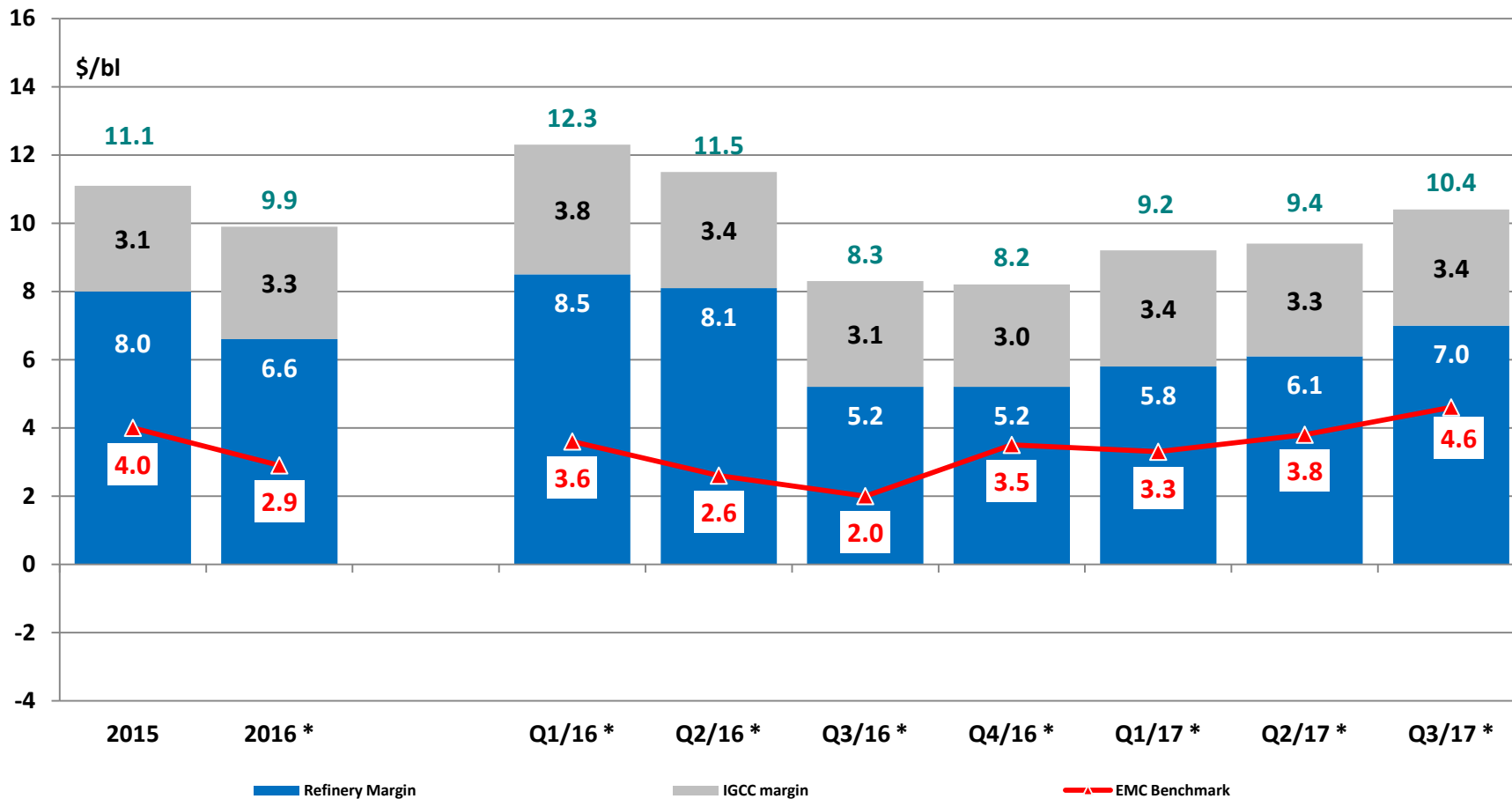


## Crudes premium / discount vs Brent





# 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

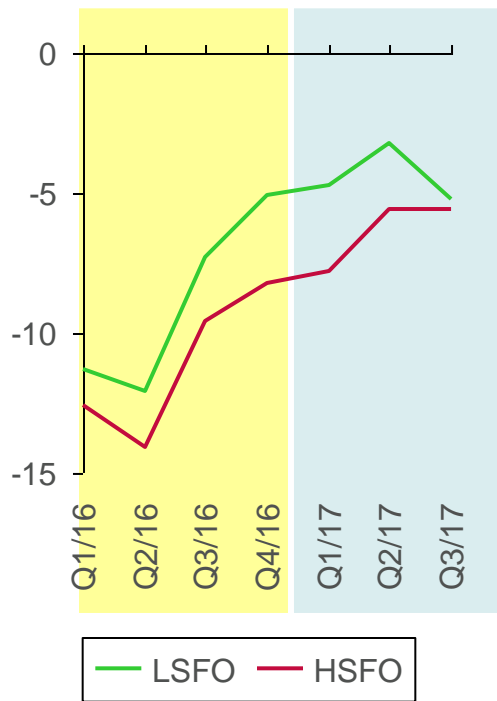
**EMC benchmark:** margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

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

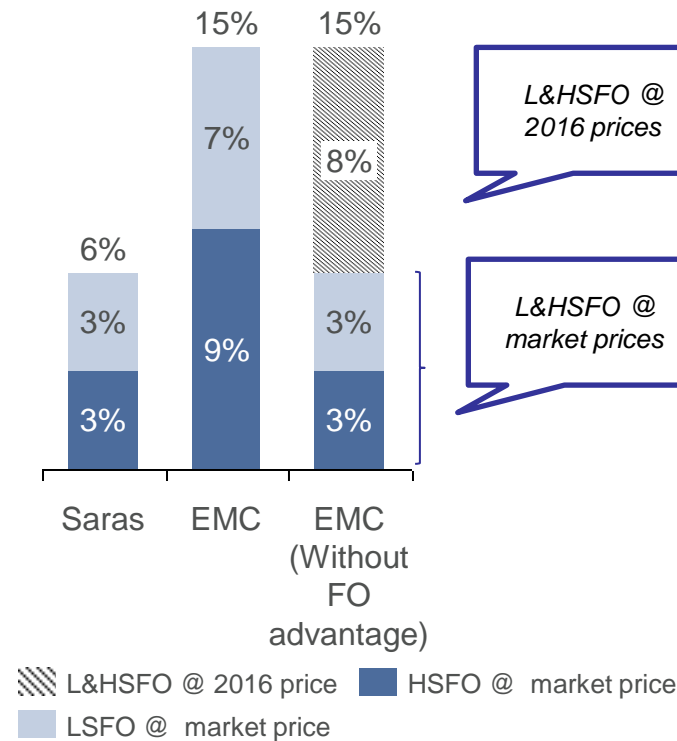


# Saras premium at 2.9 \$/bl when excluding by EMC the FO strengthening

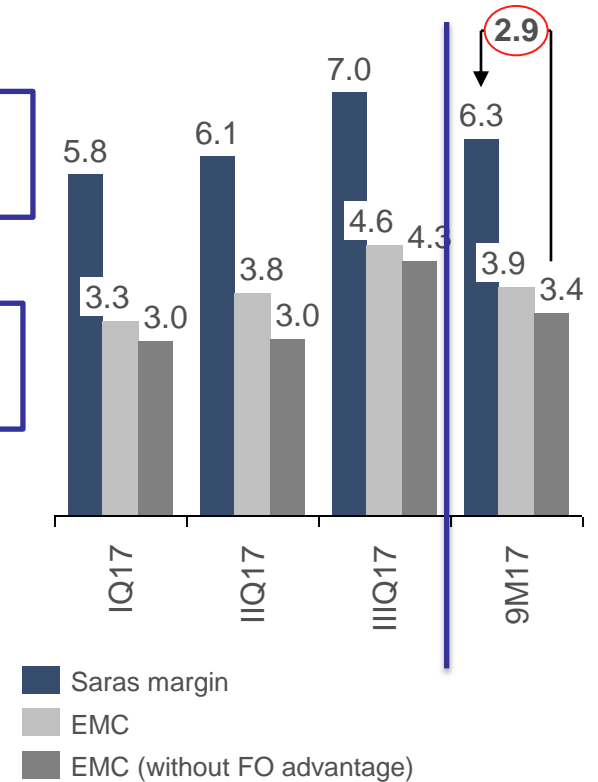
## FO crack spreads - \$/bbl



## Yields Saras vs EMC (focus on Fuel Oil)



## Saras refining margin premium (\$/bl) vs EMC without FO advantage



Material strengthening of FO crack spreads vs last year

EMC without FO advantage excludes the impact of FO strengthening...

...not achievable by Saras given different yields vs EMC Benchmark

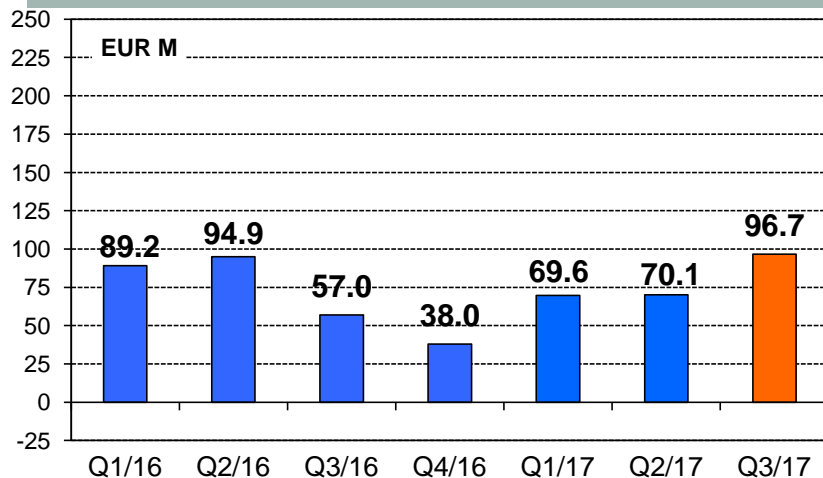
A grayscale photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns, complex piping systems, and structural steel frameworks against a bright sky. The scene is filled with industrial equipment, including ladders, walkways, and various tanks.

## ➤ Segments Review

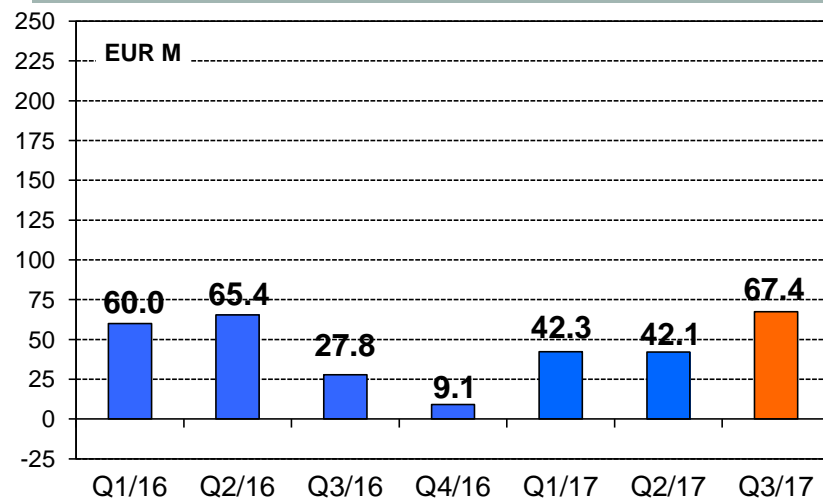




## Comparable EBITDA (\*)



## Comparable EBIT (\*)



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

## Q3/17

- **Comparable EBITDA at EUR 96.7M** (vs. EUR 57.0M in Q3/16)
  - ✓ Crude throughput at 26.3Mbl (in line with Q3/16), light maintenance in both quarters
  - ✓ Very positive market scenario: strong diesel and gasoline (+EUR90M), mild negative effect of higher crude prices (- EUR5M) and EUR -10M due to strengthening of EUR vs USD (1.175 vs. 1.117 in Q3/16)
  - ✓ Operating performance (EUR -20M vs. Q3/16) due to some unplanned outages. Production planning EUR 10M below Q3/16 due to crude quality issues and other supply effects
  - ✓ Commercial performance contributed EUR5m less than in Q3/16

## 9M/17

- **Comparable EBITDA at EUR 236.4M** (vs EUR 241.1M in 9M/16)
  - ✓ Crude throughput at 76.8Mbl (+9% vs. 9M/16) thanks to lighter maintenance
  - ✓ Overall good market conditions: higher crude prices and other effects more than offset by stronger products crack spreads.
  - ✓ Operating performance (+EUR 10M vs. 9M/16) due to lighter maintenance and despite industrial performance below expectations. Production planning approx. EUR 25M below 9M/16 mainly due to less favourable crudes mix

EUR million	Q3/17	Q3/16	9M/17	9M/16
Comparable EBITDA	96.7	57.0	236.4	241.1
Comparable EBIT	67.4	27.8	151.8	153.2



# Segment Review: Refining – Crude Oil Slate and Production

REFINERY RUNS		Q3/17	9M/16	9M/17
Crude oil	<i>K tons</i>	3,608	9,686	10,524
Complementary feedstock	<i>K tons</i>	354	1,365	1,028
CRUDE OIL SLATE		Q3/17	9M/16	9M/17
Light extra sweet		38%	32%	34%
Light sweet		11%	10%	13%
Medium sweet/extra sweet		0%	0%	0%
Medium sour		35%	38%	37%
Heavy sour/sweet		16%	21%	16%
Average crude gravity	° API	34.5	33.4	33.5
PRODUCTION (From crude runs and feedstock)		Q3/17	9M/16	9M/17
LPG	<i>k tons</i>	83	252	233
	<i>Yield</i>	2.1%	2.3%	2.0%
Naphtha + gasoline	<i>k tons</i>	1,065	3,130	3,132
	<i>yield</i>	26.9%	28.3%	27.1%
Middle distillates	<i>k tons</i>	2,028	5,386	5,808
	<i>yield</i>	51.2%	48.7%	50.3%
Fuel oil & others	<i>k tons</i>	234	710	859
	<i>yield</i>	5.9%	6.4%	7.4%
TAR	<i>k tons</i>	304	858	787
	<i>yield</i>	7.7%	7.8%	6.8%

Higher crude runs, thanks to lighter maintenance. Lower complementary feedstock mainly due to commercial choices

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

Increase in middle distillates yield to pursue strong margins (especially in Q3/17). Higher fuel oil yield to exploit strong demand for this product

Balance to 100% are Consumption & Losses

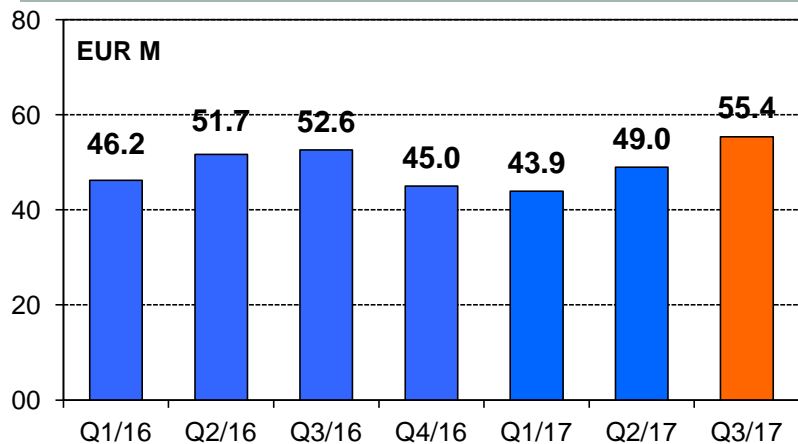


# Segment Review: Refining – Fixed & Variable costs

		Q3/17	9M/16	9M/17
<b>Refinery RUNS</b>	Million barrels	26.3	70.7	76.8
<i>Exchange rate</i>	<i>EUR/USD</i>	1.17	1.12	1.11
<b>Fixed costs</b>	EUR million	61.1	210.6	198.4
	\$/bl	2.7	3.3	2.9
<b>Variable costs</b>	EUR million	47.5	91.3	124.1
	\$/bl	2.1	1.4	1.8

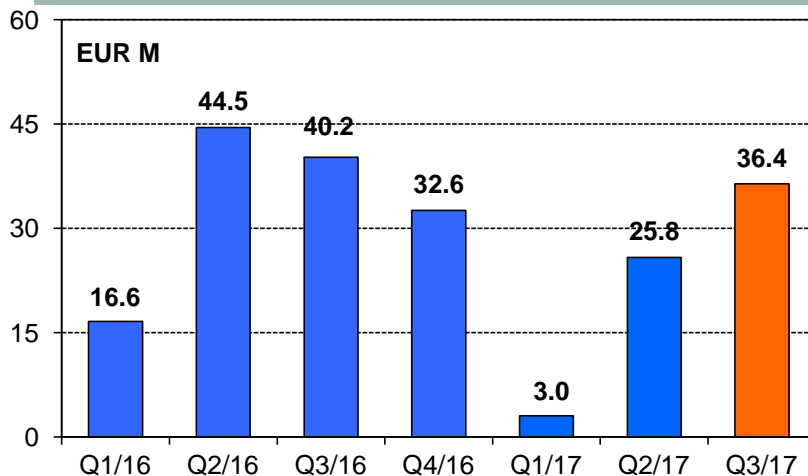


## Comparable EBITDA(\*)



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

## IT GAAP EBITDA



## Q3/17

- **Comparable EBITDA at EUR 55.4M** (vs. EUR 52.6M in Q3/16)
  - ✓ Higher value of CIP6/92 tariff (+7%) and sales of steam & hydrogen (+EUR 2M)
  - ✓ More than offset higher costs of TAR feedstock (EUR -2M)
- **IT GAAP EBITDA at EUR 36.4M** (vs. EUR 40.2M in Q3/16)
  - ✓ Reduction in electricity production: -3% at 1.20 TWh (both quarters were maintenance free)
  - ✓ Lower volumes and higher cost of TAR feedstock (up by EUR 2M linked to oil prices) only partially compensated by higher CIP6/92 tariff (+7%) and sales of hydrogen & steam (EUR 2M)

## 9M/17

- **Comparable EBITDA at EUR 148.3M** (vs EUR 150.4M in 9M/16)
  - ✓ Higher fixed costs, mainly due to heavier maintenance cycle, completed in H1/17.
  - ✓ Partially offset by higher CIP6/92 tariff (+7%) and sales of hydrogen & steam (+EUR 9M)

EUR million	Q3/17	Q3/16	9M/17	9M/16
Comparable EBITDA	55.4	52.6	148.3	150.4
Comparable EBIT	30.6	27.5	77.1	76.3
IT GAAP EBITDA	36.4	40.2	65.2	101.3

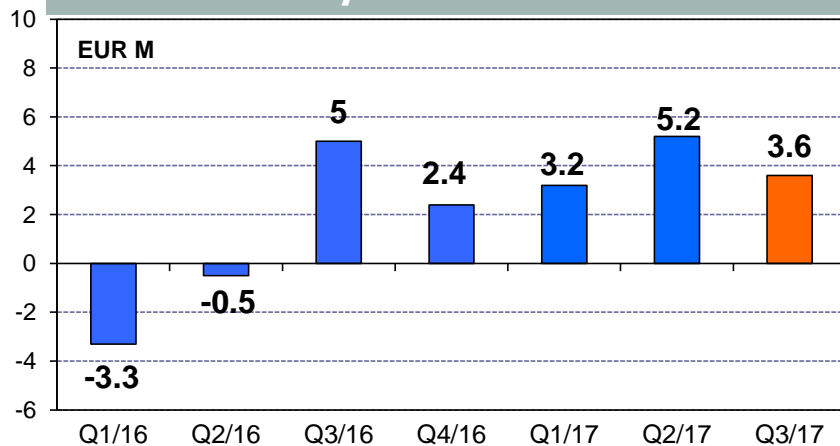


# Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		Q3/17	9M/16	9M/17
<b>Refinery RUNS</b>	Million barrels	26.3	70.7	76.8
<b>Power production</b>	MWh/1000	1,203	3,344	2,959
<i>Exchange rate</i>	<i>EUR/USD</i>	1.17	1.12	1.11
<b>Fixed costs</b>	EUR million	<b>20</b>	<b>66</b>	<b>83</b>
	\$/bl	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>
	EUR/MWh	<b>17</b>	<b>20</b>	<b>28</b>
<b>Variable costs</b>	<b>EUR million</b>	<b>15</b>	<b>34</b>	<b>41</b>
	<b>\$/bl</b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>
	<b>EUR/MWh</b>	<b>13</b>	<b>10</b>	<b>14</b>



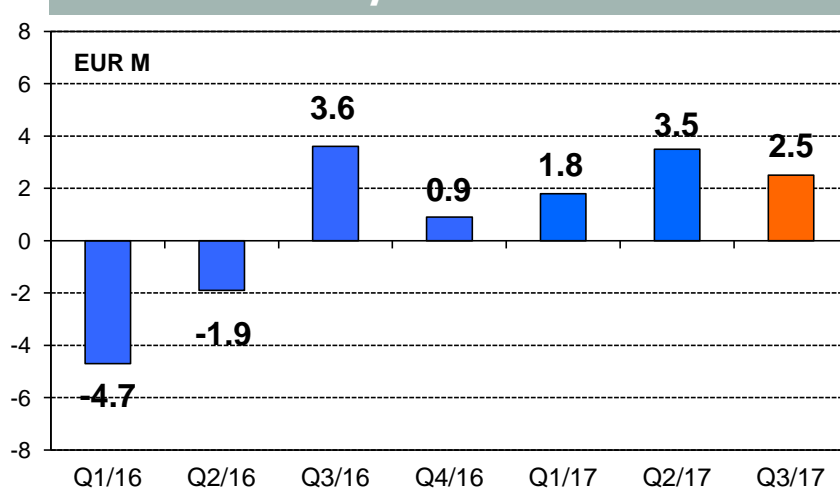
## Comparable EBITDA



## Q3/17

- **Comparable EBITDA at EUR 3.6M** (vs. EUR 5.0M in Q3/16)
  - ✓ Declining Italian demand (-2.7%) while rising in Spain (+2.2%)
  - ✓ In Italy recovery of profitability continued: volumes decreased by 2% (clients portfolio optimisation), wholesale margins were stable but EBITDA improved thanks to the cost cutting
  - ✓ In Spain volumes sold decreased by 25% while costs remained stable and EBITDA declined compared to Q3/16

## Comparable EBIT



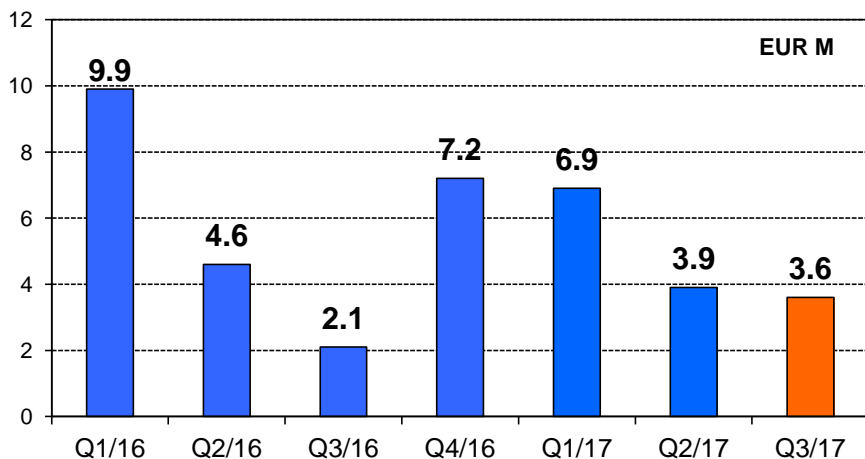
## 9M/17

- **Comparable EBITDA at EUR 11.9M** (vs. EUR 1.3M in 9M/16)
  - ✓ Declining Italian demand (-1.4%) while rising in Spain (+2.5%)
  - ✓ 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	Q3/17	Q3/16	9M/17	9M/16
Comparable EBITDA	3.6	5.0	11.9	1.3
Comparable EBIT	2.5	3.6	7.8	(3.0)

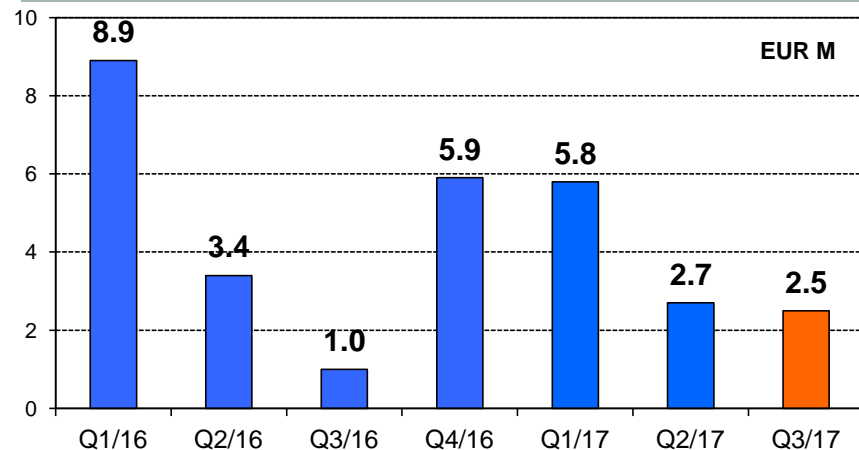


## Comparable EBITDA(\*)



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

## Comparable EBIT



## Q3/17

- **Comparable EBITDA at EUR 3.6M** (vs. EUR 2.1M in Q3/16)
  - ✓ Higher electricity production (+29%) due to favourable wind conditions in Q3/17
  - ✓ Higher value of Power Tariff (+0.3EURcent/kWh vs. Q3/16) and of Incentive Tariff (+0.7EURcent/kWh)

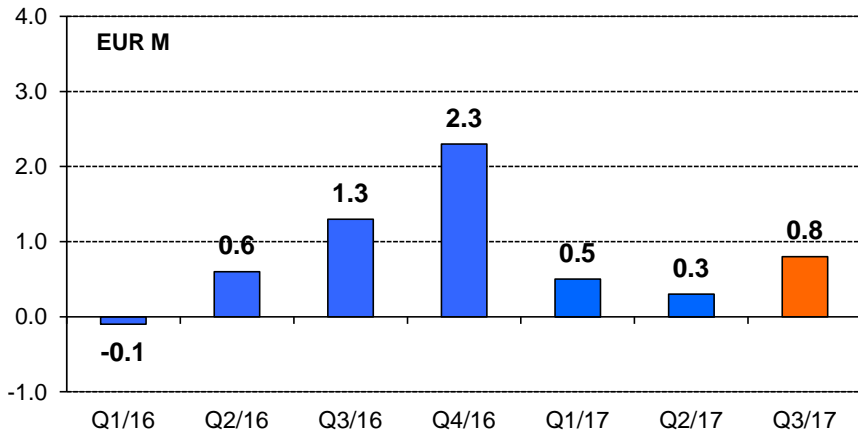
## 9M/17

- **Comparable EBITDA at EUR 14.4M** (vs EUR 16.6M in 9M/16)
  - ✓ Lower electricity production (-25%) due to less favourable wind conditions
  - ✓ Higher value of Power Tariff (+1.0EURcent/kWh vs. 9M/16) and Incentive Tariff (+0.7EURcent/kWh)

EUR million	Q3/17	Q3/16	9M/17	9M/16
Comparable EBITDA	3.6	2.1	14.4	16.6
Comparable EBIT	2.5	1.0	11.0	13.3



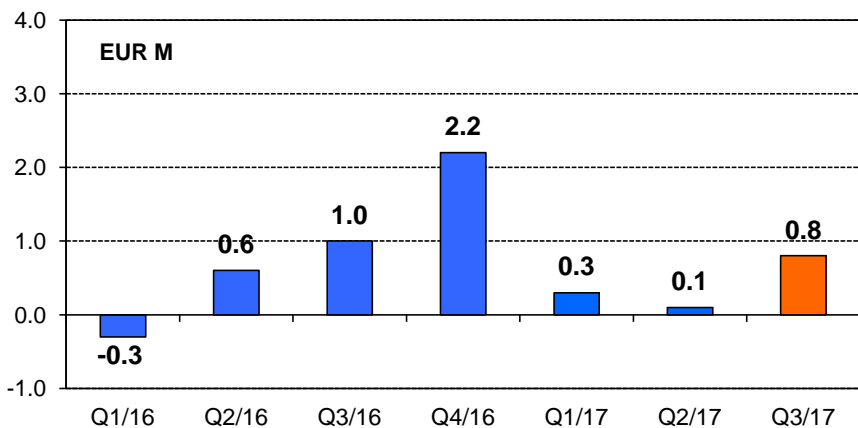
## Comparable EBITDA



## Q3/17

- Comparable EBITDA at EUR +0.8M (vs. EUR 1.3M in Q3/16)

## Comparable EBIT



## 9M/17

- Comparable EBITDA at EUR +1.6M (vs. EUR 1.8M in 9M/16)

EUR million	Q3/17	Q3/16	9M/17	9M/16
Comparable EBITDA	0.8	1.3	1.6	1.8
Comparable EBIT	0.8	1.0	1.2	1.3



A grayscale photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns, complex piping systems, and structural steel frameworks against a bright, overcast sky. The scene is filled with industrial equipment, including ladders, walkways, and various tanks.

## ➤ Financials



# Financials: Key Income Statement Figures

KEY INCOME STATEMENT	(EUR million)	Q1/16	Q2/16	Q3/16	9M/16	Q4/16	2016	Q1/17	Q2/17	Q3/17	9M/17
<b>EBITDA</b>		67.8	267.3	95.7	430.7	207.4	638.1	160.4	(19.1)	161.8	303.1
<b>Comparable EBITDA (*)</b>		141.9	151.3	118.0	411.2	94.8	506.0	124.0	128.5	160.1	412.6
D&A		(56.3)	(56.8)	(57.1)	(170.1)	(76.7)	(246.7)	(52.9)	(54.1)	(56.8)	(163.8)
<b>EBIT</b>		11.5	210.5	38.6	260.6	130.7	391.4	107.5	(73.2)	105.0	139.3
<b>Comparable EBIT (*)</b>		85.6	94.5	61.0	241.2	38.2	279.3	71.1	73.9	103.8	248.9
Interest expense		(6.2)	(7.1)	(10.3)	(23.6)	(6.4)	(30.0)	(3.7)	(1.4)	(3.2)	(8.3)
Other		(1.8)	(17.7)	(0.1)	(19.6)	(33.4)	(53.0)	26.8	28.2	(26.0)	29.0
<b>Financial Income/Expense</b>		<b>(8.0)</b>	<b>(24.8)</b>	<b>(10.4)</b>	<b>(43.2)</b>	<b>(39.8)</b>	<b>(83.0)</b>	<b>23.1</b>	<b>26.8</b>	<b>(29.3)</b>	<b>20.7</b>
<b>Profit before taxes</b>		3.5	185.7	28.2	217.4	91.0	308.4	130.6	(46.4)	75.5	160.0
Taxes		(3.7)	(56.0)	(5.8)	(65.5)	(46.6)	(112.0)	(38.5)	8.7	(20.8)	(50.6)
<b>Net Result</b>		<b>(0.2)</b>	<b>129.7</b>	<b>22.4</b>	<b>151.9</b>	<b>44.4</b>	<b>196.3</b>	<b>92.1</b>	<b>(37.6)</b>	<b>54.9</b>	<b>109.4</b>
Adjustments		42.7	(67.7)	10.3	(14.8)	(25.7)	(40.4)	(39.6)	95.0	(3.2)	52.2
<b>Comparable Net Result (*)</b>		<b>42.4</b>	<b>62.1</b>	<b>32.7</b>	<b>137.1</b>	<b>18.7</b>	<b>155.9</b>	<b>52.5</b>	<b>57.4</b>	<b>51.7</b>	<b>161.6</b>

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

EBITDA Adjustment (EUR million)	Q1/16	Q2/16	Q3/16	9M/16	Q4/16	2016	Q1/17	Q2/17	Q3/17	9M/17
<b>EBITDA</b>	<b>67.8</b>	<b>267.3</b>	<b>95.7</b>	<b>430.7</b>	<b>207.5</b>	<b>638.1</b>	<b>160.4</b>	<b>(19.1)</b>	<b>161.8</b>	<b>303.1</b>
Gain / (Losses) on inventories	62.2	(100.8)	13.2	(25.4)	(99.3)	(124.7)	(57.3)	101.1	0.9	44.7
Non-recurring items	0.0	2.5	1.7	4.2	22.0	26.2	(4.0)	16.4	7.8	20.2
Realized and unrealized hedging derivatives and net Forex	11.9	(17.7)	7.3	1.6	(35.3)	(33.7)	25.0	30.1	(10.5)	44.6
<b>Comparable EBITDA (*)</b>	<b>141.9</b>	<b>151.3</b>	<b>118.0</b>	<b>411.2</b>	<b>94.9</b>	<b>506.0</b>	<b>124.0</b>	<b>128.5</b>	<b>160.1</b>	<b>412.6</b>

Net Result Adjustment (EUR million)	Q1/16	Q2/16	Q3/16	9M/16	Q4/16	2016	Q1/17	Q2/17	Q3/17	9M/17
<b>Net Result</b>	<b>(0.2)</b>	<b>129.7</b>	<b>22.4</b>	<b>151.9</b>	<b>44.4</b>	<b>196.3</b>	<b>92.1</b>	<b>(37.6)</b>	<b>54.9</b>	<b>109.4</b>
Gain / (Losses) on inventories net of taxes	42.6	(69.4)	9.1	(17.7)	(68.3)	(85.9)	(41.3)	72.6	0.9	32.2
Non-recurring items net of taxes	0.0	1.7	1.2	2.9	42.6	45.5	0.0	19.8	0.0	19.8
Derivatives related to future deals	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.5	(4.1)	0.2
<b>Comparable Net Result(*)</b>	<b>42.4</b>	<b>62.1</b>	<b>32.7</b>	<b>137.1</b>	<b>18.7</b>	<b>155.9</b>	<b>52.5</b>	<b>57.4</b>	<b>51.7</b>	<b>161.6</b>

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

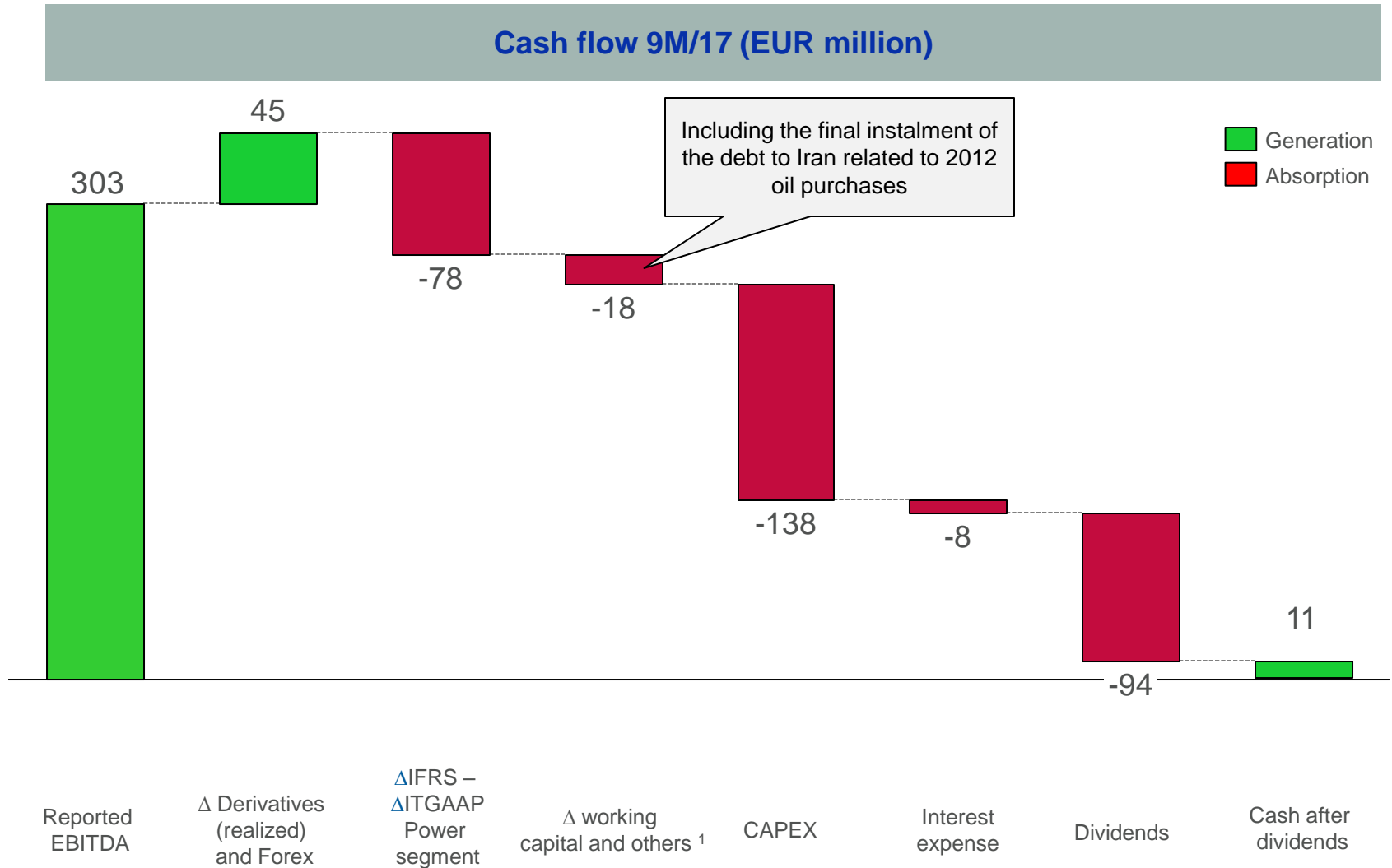


# Financials: Key Balance Sheet Figures

EUR million	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17
<b>Current assets</b>	<b>1,972</b>	<b>1,978</b>	<b>1,754</b>	<b>1,689</b>	<b>1,617</b>	<b>1,432</b>	<b>1,709</b>
CCE and financial assets held for trading	984	847	732	449	296	255	408
Other current assets	988	1,131	1,022	1,241	1,321	1,177	1,301
<b>Non-current assets</b>	<b>1,357</b>	<b>1,288</b>	<b>1,262</b>	<b>1,205</b>	<b>1,176</b>	<b>1,172</b>	<b>1,163</b>
<b>TOTAL ASSETS</b>	<b>3,330</b>	<b>3,266</b>	<b>3,017</b>	<b>2,894</b>	<b>2,794</b>	<b>2,604</b>	<b>2,873</b>
<b>Current Liabilities</b>	<b>1,525</b>	<b>1,517</b>	<b>1,447</b>	<b>1,423</b>	<b>1,310</b>	<b>1,259</b>	<b>1,477</b>
Short-Term financial liabilities	220	162	186	203	158	178	233
Other current liabilities	1,305	1,355	1,261	1,220	1,153	1,081	1,245
<b>Non-Current Liabilities</b>	<b>920</b>	<b>894</b>	<b>692</b>	<b>548</b>	<b>468</b>	<b>460</b>	<b>455</b>
Long-Term financial liabilities	578	552	356	183	176	176	169
Other non-current liabilities	341	341	336	365	292	284	287
<b>Shareholders Equity</b>	<b>885</b>	<b>855</b>	<b>878</b>	<b>923</b>	<b>1,015</b>	<b>885</b>	<b>940</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,330</b>	<b>3,266</b>	<b>3,017</b>	<b>2,894</b>	<b>2,794</b>	<b>2,604</b>	<b>2,873</b>



# Additional information: Group Key Cash Flow Figures



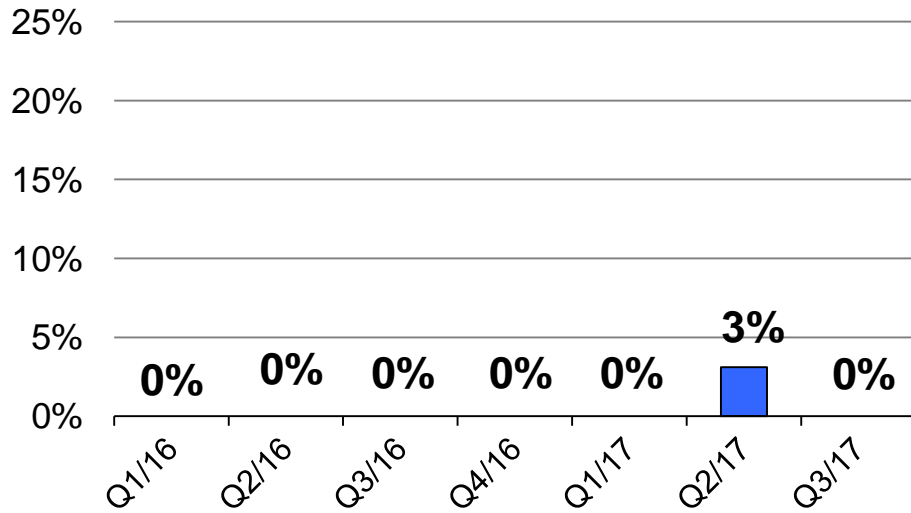
1. Includes CO<sub>2</sub>, wind tariff incentives, Energy Efficiency certificates and Taxes paid in the period



<b>CAPEX BY SEGMENT</b> (EUR million)	<b>Q1/16</b>	<b>Q2/16</b>	<b>Q3/16</b>	<b>Q4/16</b>	<b>2016</b>	<b>Q1/17</b>	<b>Q2/17</b>	<b>Q3/17</b>
REFINING	25.6	26.3	33.7	47.9	133.6	41.4	46.6	35.1
POWER GENERATION	2.8	0.9	3.0	3.0	9.6	4.0	7.1	2.6
MARKETING	0.1	0.3	0.5	0.5	1.4	0.2	0.3	0.1
WIND	0.0	0.1	0.3	0.0	0.4	0.0	0.0	0.1
OTHER ACTIVITIES	0.0	0.2	0.1	0.3	0.6	0.1	0.2	0.4
<b>TOTAL CAPEX</b>	<b>28.6</b>	<b>27.8</b>	<b>37.6</b>	<b>51.6</b>	<b>145.6</b>	<b>45.8</b>	<b>54.1</b>	<b>38.3</b>

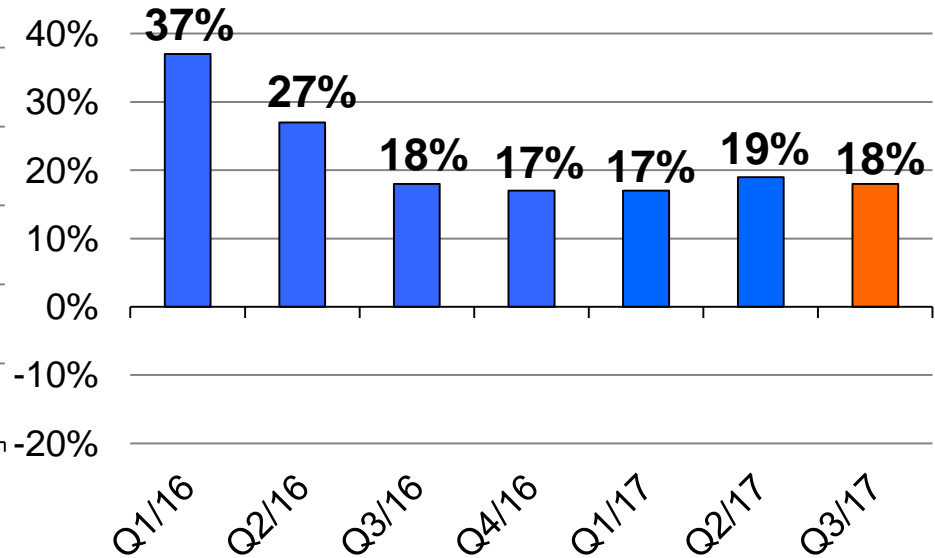


## Leverage<sup>1</sup> (%)



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

## ROACE<sup>2</sup> (%)



2. After tax, quarterly figures are 1 year rolling



➤ **Outlook**





- **Outlook for Q4/17:** positive scenario for medium distillates with robust crack spreads and moderate inventory levels ahead of the winter period that typically sees an increase in gasoil consumption, seasonal weakening expected for the gasoline crack spread. Normalization of the fuel oil crack spread vs. historical level will take time.
- Crude market remain well supplied but characterized by **lower discounts on heavy sour grades and pressure on premia of light sweet grades**
- Considering that there are no significant maintenance activities on the plants, **Saras expect to deliver, in Q4/17 a refining margin premium above the EMC Benchmark improving compared to 9M/17**
- **NFP expected to remain positive at year end**

		Q1/17	Q2/17	Q3/17	Q4/17 expected	2017 expected
<b>REFINERY</b>						
<b>Crude runs</b>	Tons (M) Barrels (M)	3.4 25.1	3.5 25.4	3.6 26.3	3.7 ÷ 3.8 27.0 ÷ 28.0	14.2 ÷ 14.3 104 ÷ 105
<b>Complementary feedstock</b>	Tons (M)	0.4	0.3	0.4	0.2 ÷ 0.4	1.3 ÷ 1.5
<b>EBITDA reduction due to scheduled maintenance</b>	USD (M)	32	6	7	1 ÷ 3	46 ÷ 48
<b>IGCC</b>						
<b>Power production</b>	MWh (M)	0.7	1.0	1.2	1.1 ÷ 1.2	4.0 ÷ 4.1



➤ **Additional Information**



# Highlights on the new methodology to calculate *comparable* figures

## 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
<b>Comparable EBITDA</b>	124.2	141.9	134.2	151.3	100.5	118.0	147.8	94.9	506.6	506.0
<b>Comparable Net Result</b>	40.2	42.4	50.0	62.1	26.4	32.7	52.8	18.7	169.4	155.9



# 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
<b>EBITDA</b>	<b>67.8</b>	<b>67.8</b>	<b>267.3</b>	<b>267.3</b>	<b>95.7</b>	<b>95.7</b>	<b>207.5</b>	<b>207.5</b>	<b>638.1</b>	<b>638.1</b>
(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
<b>Comparable EBITDA</b>	<b>124.2</b>	<b>141.9</b>	<b>134.2</b>	<b>151.3</b>	<b>100.5</b>	<b>118.0</b>	<b>147.8</b>	<b>94.9</b>	<b>506.6</b>	<b>506.0</b>

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
<b>Net Result</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>129.7</b>	<b>129.7</b>	<b>22.4</b>	<b>22.4</b>	<b>44.4</b>	<b>44.4</b>	<b>196.3</b>	<b>196.3</b>
(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
<b>Comparable Net Result</b>	<b>40.2</b>	<b>42.4</b>	<b>50.0</b>	<b>62.1</b>	<b>26.4</b>	<b>32.7</b>	<b>52.8</b>	<b>18.7</b>	<b>169.4</b>	<b>155.9</b>



# Additional information: Refining

EUR million	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17	Q3/17
EBITDA	14.4	209.9	36.4	157.7	418.3	103.3	(75.1)	103.4
<b>Comparable EBITDA (*)</b>	<b>89.2</b>	<b>94.9</b>	<b>57.0</b>	<b>38.0</b>	<b>279.1</b>	<b>69.6</b>	<b>70.1</b>	<b>96.7</b>
EBIT	(14.8)	180.4	7.2	108.7	281.5	76.1	(103.2)	74.1
<b>Comparable EBIT (*)</b>	<b>60.0</b>	<b>65.4</b>	<b>27.8</b>	<b>9.1</b>	<b>162.3</b>	<b>42.3</b>	<b>42.1</b>	<b>67.4</b>
<b>CAPEX</b>	<b>25.6</b>	<b>26.3</b>	<b>33.7</b>	<b>47.9</b>	<b>133.6</b>	<b>41.4</b>	<b>46.6</b>	<b>35.1</b>
<b>REFINERY RUNS</b>								
<b>Crude oil (ktons)</b>	<b>2,880</b>	<b>3,209</b>	<b>3,597</b>	<b>3,276</b>	<b>12,962</b>	<b>3,436</b>	<b>3,481</b>	<b>3,608</b>
Crude oil (Mbl)	21.0	23.4	26.3	23.9	94.6	25.1	25.4	26.3
Crude oil (bl/d)	231	257	285	260	259	279	282	286
<b>Complementary feedstock (ktons)</b>	<b>384</b>	<b>538</b>	<b>442</b>	<b>233</b>	<b>1,598</b>	<b>377</b>	<b>297</b>	<b>354</b>
<b>REFINERY MARGINS</b>								
EMC benchmark	3.6	2.6	2.0	3.5	2.9	3.3	3.8	4.6
Saras margin	8.5	8.1	5.2	5.2	6.6	5.8	6.1	7.0

(\*) 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	Q3/17
<b>Comparable EBITDA</b>	46.2	51.7	52.6	45.0	195.4	43.9	49.0	55.4
<b>Comparable EBIT</b>	21.8	27.0	27.5	20.0	96.3	20.9	25.6	30.6
EBITDA IT GAAP	16.6	44.5	40.2	32.6	133.9	3.0	25.8	36.4
EBIT IT GAAP	0.7	28.3	23.5	16.1	68.6	(11.5)	10.8	20.1
<b>CAPEX</b>	<b>2.8</b>	<b>0.9</b>	<b>3.0</b>	<b>3.0</b>	<b>9.6</b>	<b>4.0</b>	<b>7.1</b>	<b>2.6</b>
<b>POWER PRODUCTION</b> <small>MWh/1000</small>	<b>863</b>	<b>1,241</b>	<b>1,239</b>	<b>1,244</b>	<b>4,588</b>	<b>735</b>	<b>1,021</b>	<b>1,203</b>
POWER TARIFF <small>€cent/KWh</small>	8.1	8.1	8.1	8.1	8.1	8.7	8.7	8.6
POWER IGCC MARGIN <small>\$/bl</small>	3.8	3.4	3.1	3.0	3.3	3.4	3.3	3.4



EUR million	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17	Q3/17
EBITDA	(2.6)	3.0	5.1	4.4	9.9	1.8	3.9	6.4
<b>Comparable EBITDA</b>	<b>(3.3)</b>	<b>(0.5)</b>	<b>5.0</b>	<b>2.4</b>	<b>3.6</b>	<b>3.2</b>	<b>5.2</b>	<b>3.6</b>
EBIT	(4.0)	1.5	3.7	3.0	4.2	0.4	2.7	4.9
<b>Comparable EBIT</b>	<b>(4.7)</b>	<b>(1.9)</b>	<b>3.6</b>	<b>0.9</b>	<b>(2.1)</b>	<b>1.8</b>	<b>3.5</b>	<b>2.5</b>
<b>CAPEX</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>1.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>
<b>SALES</b> (THOUSAND TONS)								
ITALY	581	574	606	538	2,298	496	547	592
SPAIN	422	421	458	485	1,787	374	368	344
<b>TOTAL</b>	<b>1,003</b>	<b>995</b>	<b>1,063</b>	<b>1,023</b>	<b>4,084</b>	<b>870</b>	<b>914</b>	<b>936</b>



<b>Wind</b>	(EUR million)	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17	Q3/17
<i>Comparable EBITDA</i>		9.9	4.6	2.1	7.2	23.8	6.9	3.9	3.6
<i>Comparable EBIT</i>		8.9	3.4	1.0	5.9	19.2	5.8	2.7	2.5
<b>POWER PRODUCTION</b>	MWh	77,577	49,039	22,159	46,584	195,360	51,268	31,452	28,587
POWER TARIFF	€cent/ kWh	3.7	3.5	4.1	5.0	4.0	5.2	4.1	4.4
INCENTIVE	€cent/ kWh	11.1	8.3	10.0	10.0	10.0	10.7	10.7	10.7
<b>CAPEX</b>		0.0	0.1	0.3	0.0	0.4	0.0	0.0	0.1

<b>Others</b>	(EUR million)	Q1/16	Q2/16	Q3/16	Q4/16	2016	Q1/17	Q2/17	Q3/17
<i>Comparable EBITDA</i>		(0.1)	0.6	1.3	2.3	4.1	0.5	0.3	0.8
<i>Comparable EBIT</i>		(0.3)	0.6	1.0	2.2	3.5	0.3	0.1	0.8
<b>CAPEX</b>		0.0	0.2	0.1	0.3	0.6	0.1	0.2	0.4