



# **SARAS**

## **Preliminary FY 2012 and Q4 2012 results**

28<sup>th</sup> February 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	Q4/12	Q4/11	Var.%	FY 2012	FY2011	Var.%
<i>Reported</i> EBITDA	(28.5)	50.3	-157%	173.6	394.3	-56%
<i>Reported</i> Net Result	(82.4)	(21.3)	-287%	(90.1)	58.8	-253%
<i>Comparable</i> <sup>1</sup> EBITDA	17.6	56.9	-69%	217.3	267.8	-19%
<i>Adjusted</i> <sup>2</sup> Net Result	(18.8)	11.1	-269%	(35.2)	(17.7)	-98%

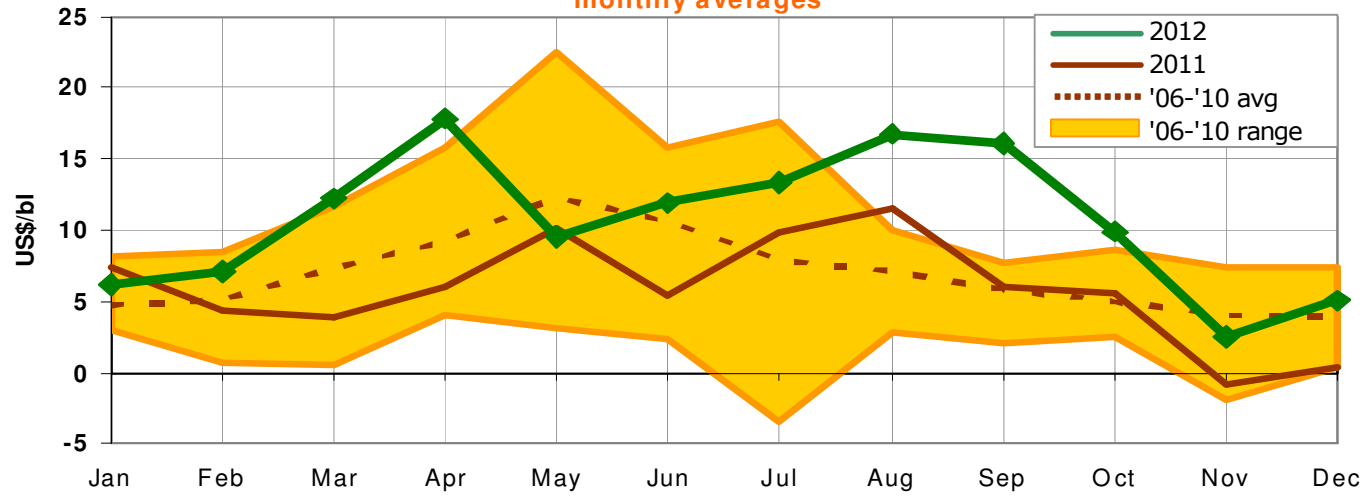
1. Calculated using IFRS principles, deducting non recurring items and based on LIFO methodology (which doesn't include devaluation and revaluation of oil inventories)
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives' fair value net of taxes, and non-recurring items net of taxes

- **Net Financial Position on 31<sup>st</sup> Dec 2012 equal to EUR -218 ml, significantly improved vs. EUR -653 ml as of 31<sup>st</sup> Dec 11 mainly due to changes in working capital**

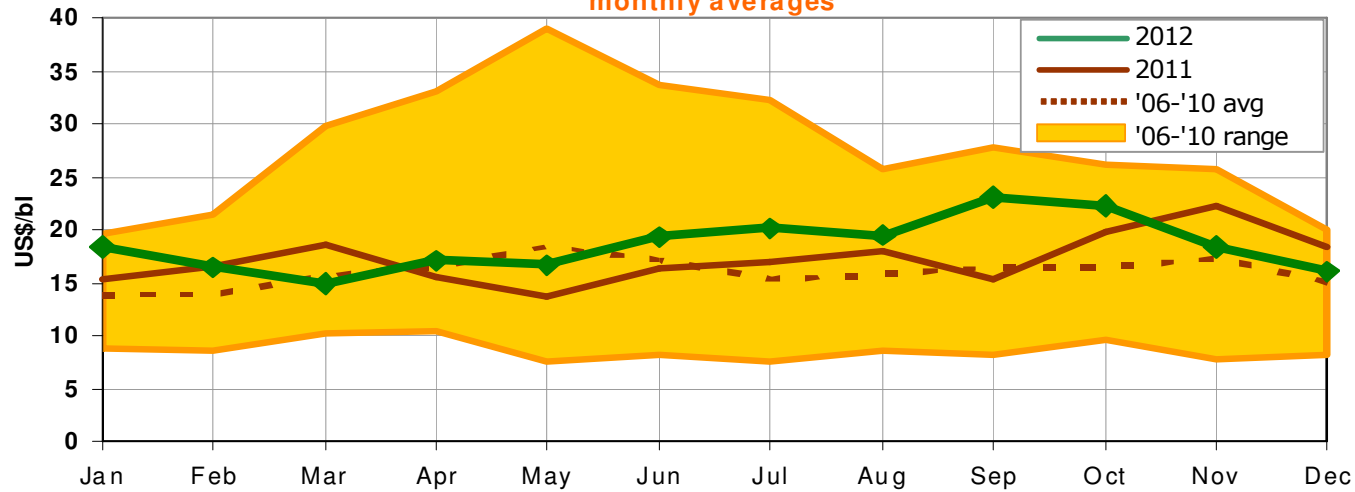


# Highlights: Diesel and Gasoline Crack Spreads

Med: Gasoline Crack spread vs Brent  
monthly averages

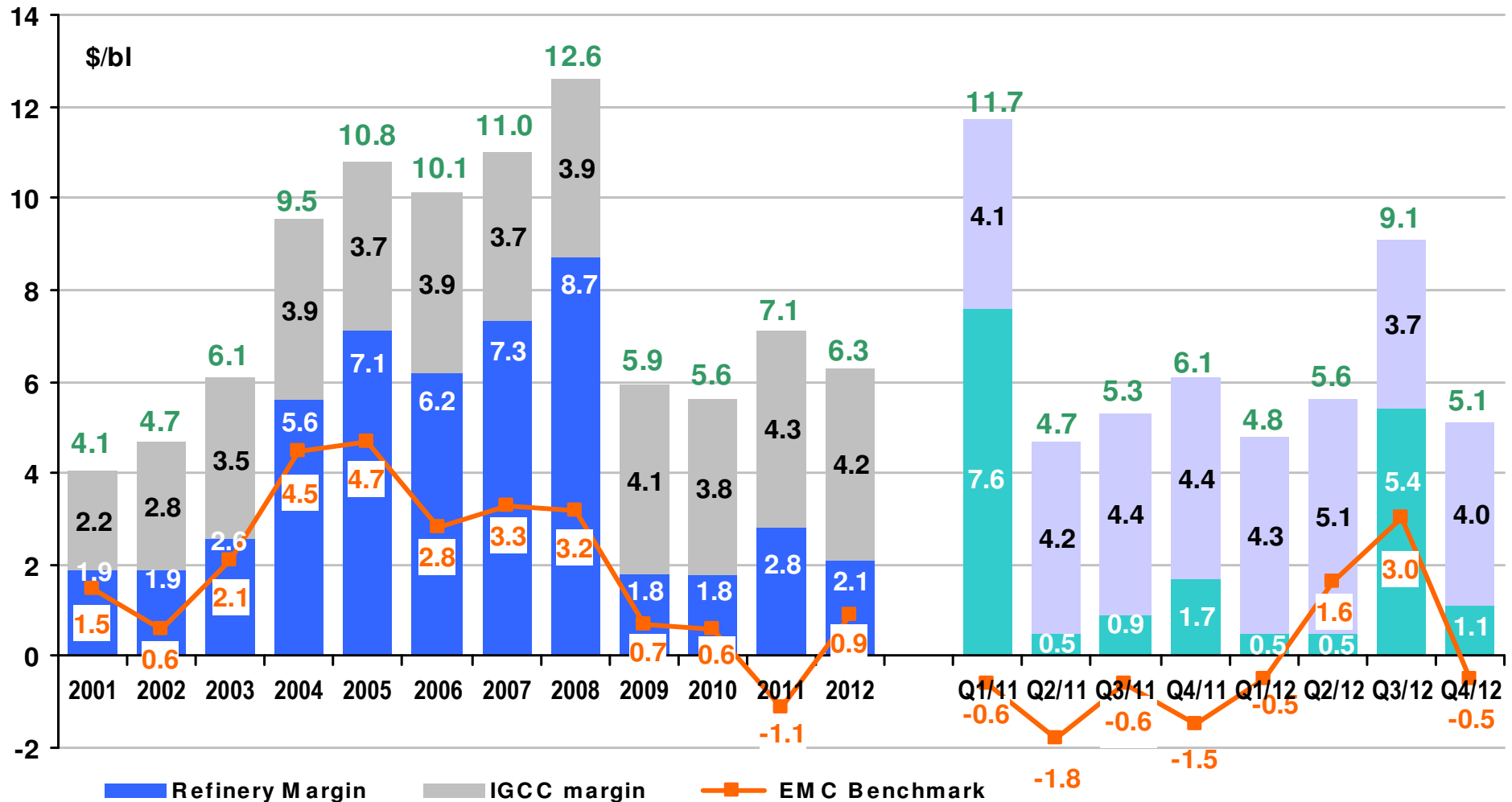


Med: Diesel Crack spread vs Brent  
monthly averages





# 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

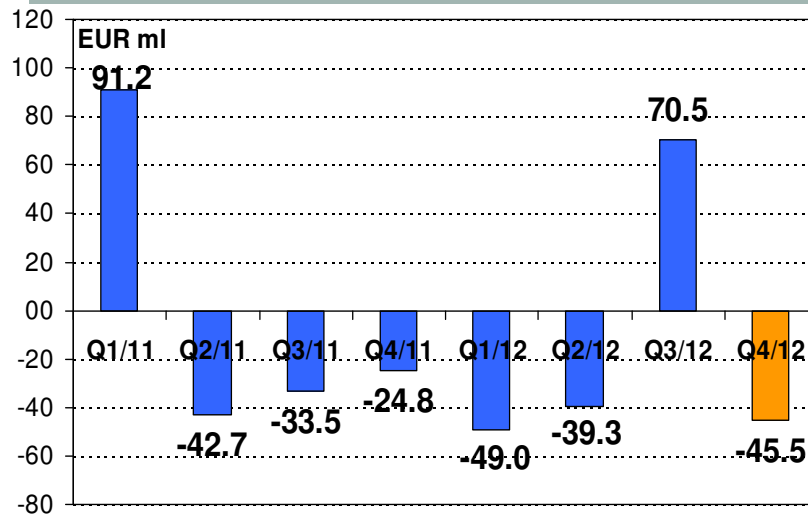
A photograph of an industrial refinery or chemical plant. The image shows several tall distillation columns and complex piping systems against a bright sky. The foreground is dark and somewhat obscured, focusing attention on the industrial structures.

➤ **Segments Review**

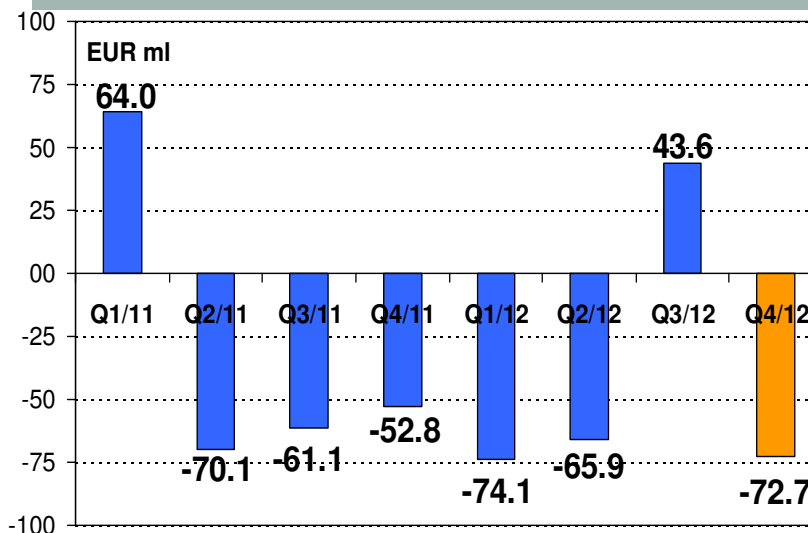


# Segment Review: Refining

## Comparable EBITDA



## Comparable EBIT



## Q4/12

- **Crude runs at 25.0 Mbl (272 kbd), down 7% vs. Q4/11**
  - ✓ scheduled maintenance in Q4/12 involved also a crude distillation unit (T1)
- **Comparable EBITDA EUR -45.5 ml, vs. EUR -24.8 ml in Q4/11**
  - ✓ Negative margins in the Mediterranean market, with the EMC Benchmark margin standing at -0.5 \$/bl (vs. -1.5 \$/bl in Q4/11)
  - ✓ Heavier maintenance and some temporary operational disoptimisations in Q4/12 (EUR 15ml vs. EUR 6ml in Q4/11)
  - ✓ Realized gains of EUR 20.5ml in Q4/12 from FOREX and derivative instruments used for hedging of commercial transactions. These gains are formally included in the "Financial Income/Expense" line. If added back to the EBITDA, the clean *comparable* EBITDA would become EUR -25.0 ml

## FY/12

- **Crude runs were 97.2 Mbl (265 kbd), down 5% vs. FY/11**
- **Comparable EBITDA EUR -63.3 ml, vs. EUR -9.9 ml in FY/11**
  - ✓ Heavier maintenance cycle in FY/12 (EUR 70ml vs. EUR 25ml)
  - ✓ FY/11 positively affected by USD/EUR Forex (due to accounts payable dynamics), and also by robust trading profits in Q1 (due to time differences between purchases and sales, in a market with steeply rising oil prices)

EUR ml	Q4/12	Q4/11	FY/12	FY/11
Comparable EBITDA	(45.5)	(24.8)	(63.3)	(9.9)
Comparable EBIT	(72.7)	(52.8)	(169.1)	(120.1)



## Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2011	2012	Q4/12
LPG	<i>Thousand tons</i>	238	205	34
	<i>Yield</i>	1.7%	1.5%	1.0%
NAPHTHA+GASOLINE	<i>Thousand tons</i>	3,824	4,002	1,085
	<i>yield</i>	27.3%	30.1%	31.7%
MIDDLE DISTILLATES	<i>Thousand tons</i>	7,415	6,891	1,785
	<i>yield</i>	52.9%	51.8%	52.0%
FUEL OIL & OTHERS	<i>Thousand tons</i>	623	272	59
	<i>yield</i>	4.4%	2.0%	1.7%
TAR	<i>Thousand tons</i>	1,075	1,146	267
	<i>yield</i>	7.7%	8.6%	7.8%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE		2011	2012	Q4/12
Light extra sweet		46%	51%	57%
Light sweet		2%	3%	5%
Medium sweet/extra sweet		3%	2%	0%
Medium sour		30%	29%	22%
Heavy sour/sweet		20%	15%	17%
Average crude gravity	°API	32.2	33.1	33.8





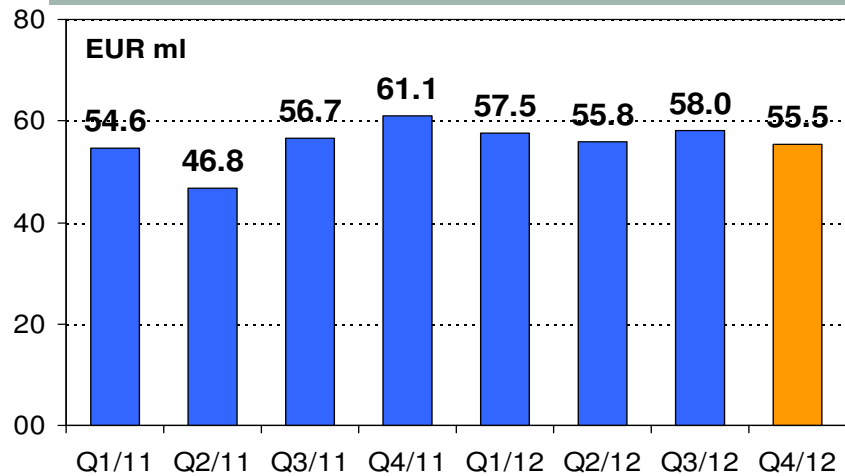
## Segment Review: Refining – Fixed & Variable costs

		2011	Q1/12	Q2/12	Q3/12	Q4/12	2012
<b>Refinery RUNS</b>	Million barrels	102.2	24.0	20.4	27.7	25.0	97.2
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.39</i>	<i>1.31</i>	<i>1.28</i>	<i>1.25</i>	<i>1.30</i>	<i>1.28</i>
<b>Fixed costs</b>	EUR million	<b>219</b>	<b>58</b>	<b>48</b>	<b>49</b>	<b>66</b>	<b>221</b>
	\$/bl	<b>3.0</b>	<b>3.2</b>	<b>3.0</b>	<b>2.2</b>	<b>3.4</b>	<b>2.9</b>
<b>Variable costs</b>	EUR million	<b>198</b>	<b>60</b>	<b>47</b>	<b>56</b>	<b>56</b>	<b>219</b>
	\$/bl	<b>2.7</b>	<b>3.3</b>	<b>3.0</b>	<b>2.5</b>	<b>2.9</b>	<b>2.9</b>



# Segment Review: Power Generation

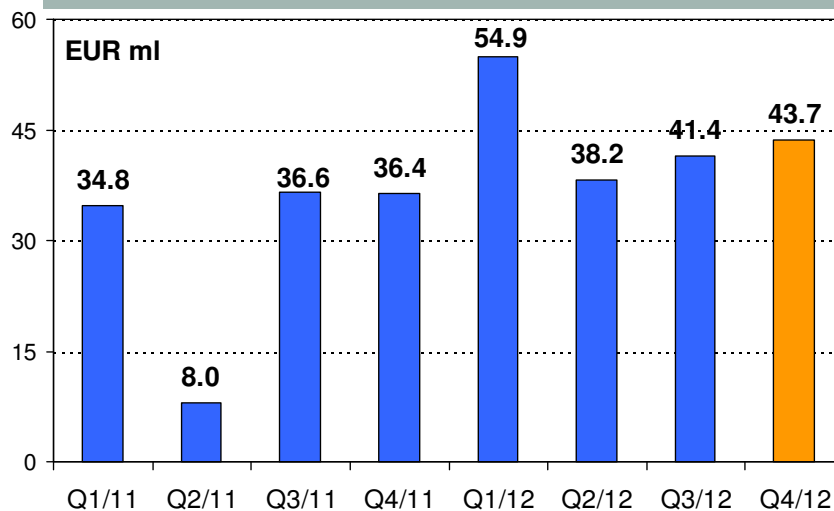
## Comparable EBITDA



## Q4/12

- **IFRS EBITDA at EUR 55.5 ml, vs. EUR 61.1 ml in Q4/11**
  - ✓ Q4/11 results included a positive contribution of approx. EUR 6 ml, due to the use of the 2012 budget forecast for crude oil prices in the IFRS equalization procedure
- **IT GAAP EBITDA at EUR 43.7 ml, vs. EUR 36.4 ml in Q4/11**
  - ✓ CIP6/92 power tariff substantially higher (avg. 12.5 EUR cent/kWh, up 9% vs. Q4/11)
  - ✓ Power production slightly lower (0.97 TWh vs. 1.04 TWh in Q4/11) due to heavier maintenance in the period

## IT GAAP EBITDA



## FY/12

- **IFRS EBITDA at EUR 226.8 ml, vs. EUR 219.2 ml in FY/11**
  - ✓ Sales of H2 and steam approx. EUR 9 ml higher than in FY/11
- **IT GAAP EBITDA at EUR 178.3 ml, vs. EUR 115.8 ml in FY/11**
  - ✓ Higher power production (+5%) due to 10-year turnaround in FY/11
  - ✓ Higher value of CIP6/92 power tariff (average at 12.1 EURcent/kWh, up 16% vs. FY/11) and higher sales of H2 and steam

EUR ml	Q4/12	Q4/11	FY/12	FY/11
Comparable EBITDA	55.5	61.1	226.8	219.2
Comparable EBIT	35.4	40.9	147.0	139.9
IT GAAP EBITDA	43.7	36.4	178.3	115.8

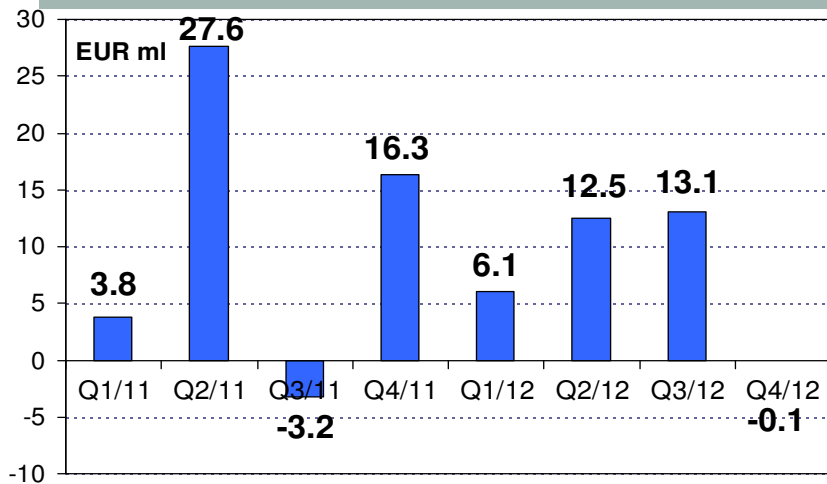


# Segment Review: Power Generation – Fixed & Variable costs (IT GAAP)

		2011	Q1/12	Q2/12	Q3/12	Q4/12	2012
<b>Refinery RUNS</b>	Million barrels	102.2	24.0	20.4	27.7	25.0	97.2
<b>Power production</b>	MWh/1000	4,012	1,176	996	1,048	974	4,194
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.39</i>	<i>1.31</i>	<i>1.28</i>	<i>1.25</i>	<i>1.30</i>	<i>1.28</i>
<b>Fixed costs</b>	EUR million	<b>93.8</b>	<b>21.1</b>	<b>25.4</b>	<b>24.3</b>	<b>21.8</b>	<b>92.6</b>
	\$/bl	<b>1.3</b>	<b>1.2</b>	<b>1.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>
	EUR/MWh	<b>23</b>	<b>18</b>	<b>25</b>	<b>23</b>	<b>22</b>	<b>22</b>
<b>Variable costs</b>	EUR million	<b>65.4</b>	<b>19.4</b>	<b>17.7</b>	<b>19.8</b>	<b>15.8</b>	<b>72.7</b>
	\$/bl	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>
	EUR/MWh	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>16</b>	<b>17</b>



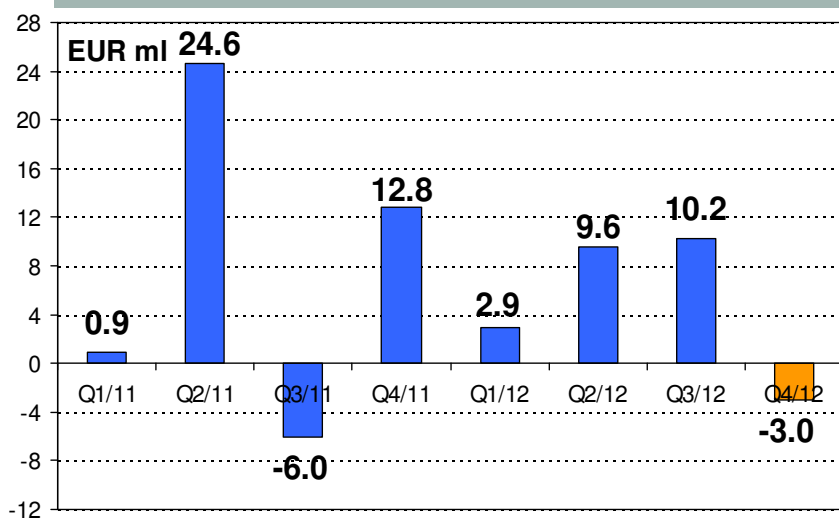
## Comparable EBITDA



## Q4/12

- Ongoing recession in Southern Europe continued to drag down consumption of oil products
  - ✓ Both Arcola Petrolifera (Italy) and Saras Energia (Spain) decreased sales by 9% and 8% respectively
- **Comparable EBITDA at EUR -0.1 ml, vs. EUR 16.3 ml in Q4/11**
  - ✓ Gross margins came under pressure due to high competition in a shrinking market, and growing costs for bio-diesel blending obligations

## Comparable EBIT



## FY/12

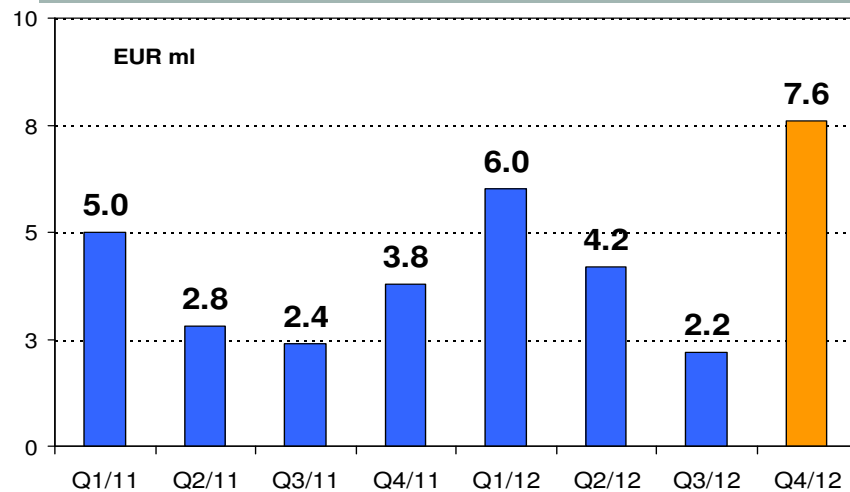
- Spanish and Italian oil products' demand continued to shrink
  - ✓ Arcola Petrolifera (Italy) sold 2,210 ktons (-7%) vs. FY/11
  - ✓ Saras Energia (Spain) sold 1,584 ktons (-12%) vs. FY/11
  - ✓ Optimization in the mix of sale channels to protect margins at acceptable levels (i.e. increasing volumes towards unbranded retail stations, while reducing sales to other oil companies)
- **Comparable EBITDA at EUR 31.6 ml vs. EUR 44.5 ml in FY/11**

EUR ml	Q4/12	Q4/11	FY/12	FY/11
Comparable EBITDA	(0.1)	16.3	31.6	44.5
Comparable EBIT	(3.0)	12.8	19.7	32.3



# Segment Review: Wind Power

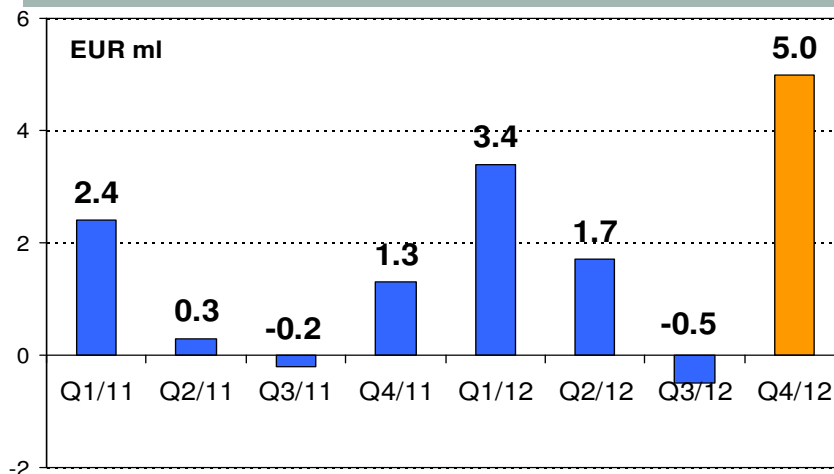
## Comparable EBITDA



## Q4/12

- **Comparable EBITDA at EUR 7.6 ml vs. EUR 3.8 ml in Q4/11**
  - ✓ In Q4/11 there was a write-off (EUR 3 ml) related to some projects in the pipeline of one of the Group' subsidiaries, following change of Sardinian Regulations regarding "authorised areas" for construction of wind parks
  - ✓ In Q4/12 production of electricity was very healthy (equal to 59,302 MWh, +17% vs. Q4/11), due to more favourable wind conditions
  - ✓ Value of Green Certificates increased at 8.1 EUR cent/kWh (+5% vs. Q4/11), while power tariff came down to 5.6 EUR cent/kWh (-29%)

## Comparable EBIT



## FY/12

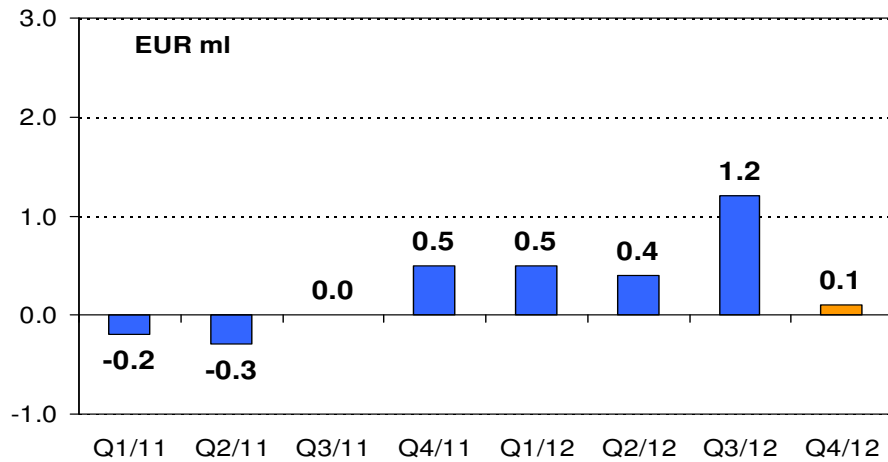
- **Comparable EBITDA at EUR 20.0 ml vs. EUR 14.0 ml in FY/11**
  - ✓ Electricity production at 171,050 MWh (up 21% vs. FY/11) due to more favourable wind conditions
  - ✓ Power tariff equal to 7.1 EUR cent/kWh (-4% vs. FY/11) and Green Certificates at 7.4 EUR cent/kWh (-7% vs. FY/11)
  - ✓ As already mentioned above, FY/11 results were penalised by the write off of some projects in the Group's pipeline

EUR ml	Q4/12	Q4/11	FY/12	FY/11
Comparable EBITDA	7.6	3.8	20.0	14.0
Comparable EBIT	5.0	1.3	9.6	3.8



# Segment Review: Others

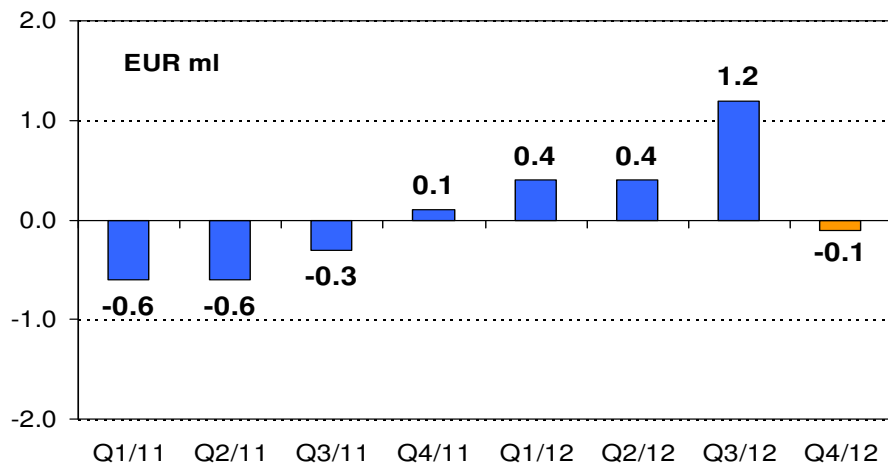
## Comparable EBITDA



## Q4/12

- Comparable EBITDA at EUR 0.1 ml vs. EUR 0.5 ml in Q4/11
- 2011 results include also the subsidiary Akhela S.r.l.

## Comparable EBIT



## FY/12

- Comparable EBITDA at EUR 2.2 ml vs. EUR 0.0 ml in FY/11
- 2011 results include subsidiary Akhela S.r.l.
  - ✓ Akhela was sold during Q1/12, with financial effects fully recognized as at 31<sup>st</sup> Dec 2011

EUR ml	Q4/12	Q4/11	FY/12	FY/11
Comparable EBITDA	0.1	0.5	2.2	0.0
Comparable EBIT	(0.1)	0.1	1.9	(1.4)



➤ **Financials**



## Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q4/11	FY11	Q1/12	Q2/12	Q3/12	Q4/12	FY/12
<b>EBITDA</b>	50.3	394.3	111.9	(147.3)	237.5	(28.5)	173.6
<i>Comparable EBITDA</i>	56.9	267.8	21.1	33.6	145.0	17.6	217.3
D&A	(54.6)	(213.3)	(50.7)	(52.1)	(52.4)	(89.0)	(244.2)
<b>EBIT</b>	(4.3)	181.0	61.2	(199.4)	185.1	(117.5)	(70.6)
<i>Comparable EBIT</i>	2.3	54.5	(29.6)	(18.5)	92.6	(35.4)	9.1
Interest expense	(5.9)	(33.4)	(10.5)	(8.3)	(5.0)	(6.4)	(30.2)
Other	(3.6)	(28.2)	(26.0)	5.9	(2.7)	1.1	(21.7)
<b>Financial Income/Expense</b>	(9.5)	(61.6)	(36.5)	(2.4)	(7.7)	(5.3)	(51.9)
<b>Profit before taxes</b>	(13.9)	119.4	24.7	(201.8)	177.4	(122.8)	(122.5)
Taxes	(7.4)	(60.6)	(10.6)	70.0	(67.4)	40.4	32.4
<b>Net Result</b>	(21.3)	58.8	14.1	(131.8)	110.0	(82.4)	(90.1)
Adjustments	32.4	(76.5)	(50.7)	102.5	(60.5)	63.6	54.9
<b>Adjusted Net Result</b>	11.1	(17.7)	(36.6)	(29.3)	49.5	(18.8)	(35.2)

DETAILS OF ADJUSTMENTS (EUR ml)	Q4/11	FY/11	Q1/12	Q2/12	Q3/12	Q4/12	FY/12
<b>Net Result</b>	(21.3)	58.8	14.1	(131.8)	110.0	(82.4)	(90.1)
(LIFO – FIFO) inventories net of taxes	5.4	(72.7)	(53.2)	107.0	(53.9)	27.1	27.0
non recurring items net of taxes	4.4	4.4	0.0	0.0	0.0	25.3	25.3
change in derivatives fair value net of taxes	22.6	(8.3)	2.5	(4.5)	(6.6)	11.2	2.6
<b>Adjusted Net Result</b>	11.1	(17.7)	(36.6)	(29.3)	49.5	(18.8)	(35.2)





## Financials: Key Balance Sheet Figures

EUR million	Q1/12	Q2/12	Q3/12	Q4/12
<b>Current assets</b>	<b>2,586</b>	<b>2,273</b>	<b>2,656</b>	<b>2,209</b>
Cash and other cash equivalents (CCE)	114	240	351	303
Other current assets	2,472	2,033	2,305	1,906
<b>Non-current assets</b>	<b>1,783</b>	<b>1,849</b>	<b>1,754</b>	<b>1,731</b>
<b>TOTAL ASSETS</b>	<b>4,369</b>	<b>4,122</b>	<b>4,410</b>	<b>3,940</b>
<b>Current Liabilities</b>	<b>2,219</b>	<b>2,130</b>	<b>2,156</b>	<b>1,817</b>
Short-Term financial liabilities	435	129	135	167
Other current liabilities	1,784	2,001	2,021	1,650
<b>Non-Current Liabilities</b>	<b>852</b>	<b>825</b>	<b>975</b>	<b>926</b>
Long-Term financial liabilities	285	281	446	425
Other non-current liabilities	567	544	529	501
<b>Shareholders Equity</b>	<b>1,298</b>	<b>1,167</b>	<b>1,278</b>	<b>1,197</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,369</b>	<b>4,122</b>	<b>4,410</b>	<b>3,940</b>



# Financials: Key Cash Flow Figures

EUR million	FY/11	Q1/12	Q2/12	Q3/12	Q4/12	FY/12
<b>A – CCE at beginning of the period</b>	80.8	139.3	114.2	239.7	351.3	139.3
<b>B – Cash flow generated from / (used in) operating activities</b>	(8.8)	206.2	434.3	(46.7)	(59.4)	534.3
<i>Of which: changes in WC</i>	(381.0)	150.6	573.6	(266.9)	(51.1)	406.2
<b>C – Cash flow from / (to) investment activities</b>	(79.4)	(25.5)	9.3	(14.9)	(21.9)	(52.9)
<i>Of which: tangible and intangible assets</i>	(105.0)	(36.1)	(33.0)	(17.8)	(18.7)	(105.5)
<b>D – Cash flow generated from / (used in) financing activities</b>	146.8	(205.8)	(317.7)	173.2	32.9	(317.4)
<i>Incr./(Decr.) in mid &amp; long-term borrowings</i>	0	0.3	(0.3)	160.6	11.4	172.0
<i>Incr./(Decr.) in short-term borrowings</i>	146.8	(206.1)	(317.4)	12.6	21.5	(489.4)
<i>Dividends</i>	0	0	0	0	0	0
<b>E – Cash flow for the period (B+C+D)</b>	58.5	(25.1)	125.9	111.6	(48.4)	164.0
<b>F – Net Cash from disposals</b>	0	0	(0.4)	0	0	(0.4)
<b>G – CCE at the end of the period</b>	139.3	114.2	239.7	351.3	303.0	303.0



## Financials: Net Financial Position

EUR Million	31-Dec-11	31-Mar-12	30-Jun-12	30-Sep-12	31-Dec-12
Medium/long term bank loans	(37)	(37)	(33)	(197)	(176)
Bonds	(248)	(248)	(248)	(249)	(249)
Other financial assets	0		5	6	6
<b>Total long term net financial position</b>	<b>(285)</b>	<b>(285)</b>	<b>(276)</b>	<b>(440)</b>	<b>(419)</b>
Short term financing instruments	(198)	(198)	(8)	(16)	(33)
Short term bank loans	(327)	(115)	(40)	(45)	(82)
Other short term financial liabilities	(6)	(6)	(14)	(6)	(6)
Fair value on derivatives	(10)	(14)	(7)	5	(14)
Other marketable financial assets	11	11	13	15	20
Cash and cash equivalents	139	114	240	351	303
Warranty deposits for derivative instruments	23	20	10	6	14
<b>Total short term net financial position</b>	<b>(369)</b>	<b>(188)</b>	<b>194</b>	<b>310</b>	<b>201</b>
<b>Total net financial position</b>	<b>(653)</b>	<b>(473)</b>	<b>(82)</b>	<b>(130)</b>	<b>(218)</b>

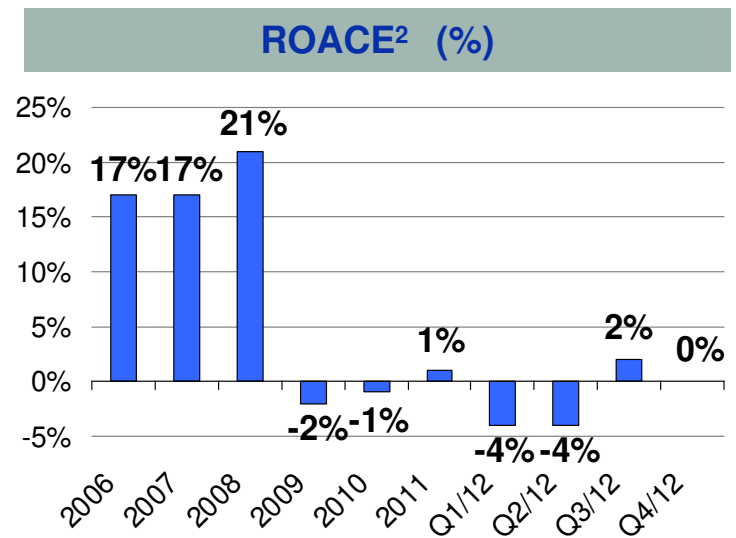
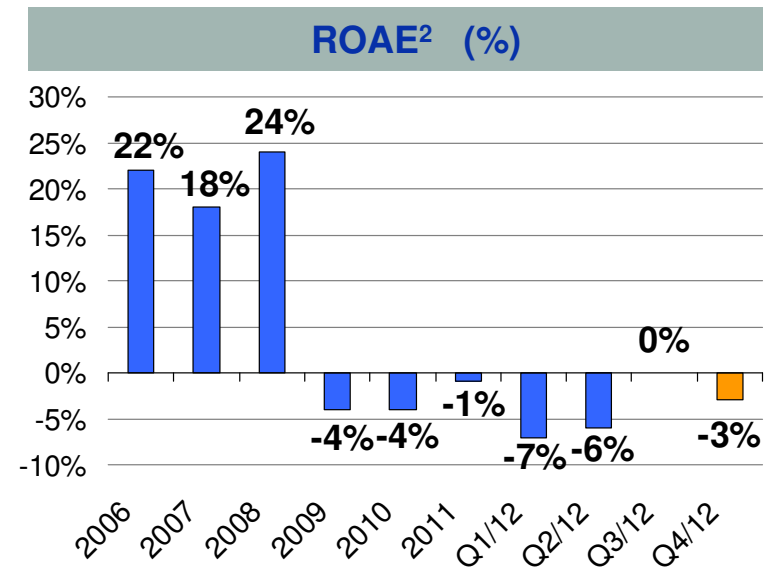
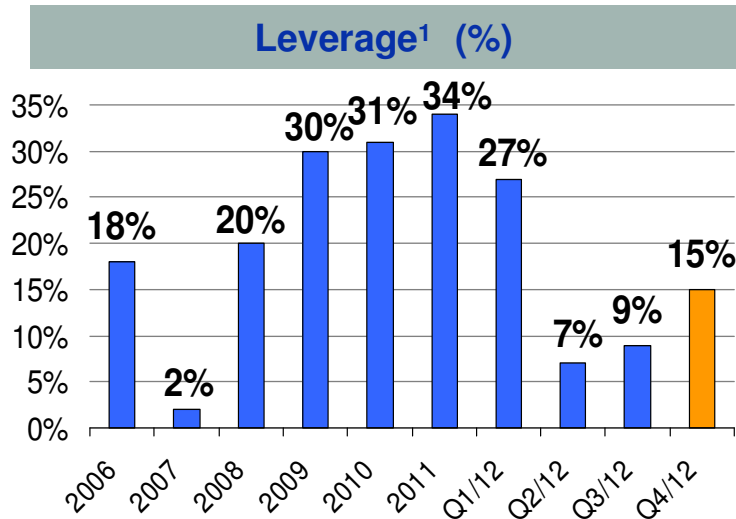


# Financials: CAPEX

<b>CAPEX BY SEGMENT</b> (EUR million)	<b>2011</b>	<b>Q1/12</b>	<b>Q2/12</b>	<b>Q3/12</b>	<b>Q4/12</b>	<b>2012</b>
REFINING	64.6	32.4	34.7	16.4	13.5	97.0
POWER GENERATION	31.2	1.8	1.2	1.1	4.6	8.7
MARKETING	4.8	1.5	3.6	2.7	0.4	8.2
WIND	2.5	0.3	0.2	2.1	1.2	3.8
OTHER ACTIVITIES	1.9	0.1	0.1	1.3	0.1	1.6
<b>TOTAL CAPEX</b>	<b>105.0</b>	<b>36.1</b>	<b>39.8</b>	<b>23.6</b>	<b>19.8</b>	<b>119.3</b>



# Financials: Key Ratios



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

2. After tax, quarterly figures are 1 year rolling



➤ **Outlook & Strategy**



# 2012 Maintenance Schedule

- 2012 Refinery maintenance programme was mainly carried out during the first half of the year. Turnaround activities led to total refinery runs of 13.3 ml tons, and the overall EBITDA reduction was 0.9 \$/bl
- 2012 IGCC scheduled maintenance involved two trains of “Gasifier – combined cycle Turbine” and one “H<sub>2</sub>S Absorber” Unit. Total power production for the year stood at 4.19 TWh

		Q1/12	Q2/12	Q3/12	Q4/12	2012
<b>REFINERY</b>						
<b>PLANT</b>		Alky, Tame, MHC2, CCR, T2-V2	T2-V2, VSB, RT2, U300, U400		T1, MHC1	
<b>Refinery runs</b>	Tons (ml) Bbls (ml)	3.3 24.0	2.8 20.4	3.8 27.7	3.4 25.0	13.3 97.2
<b>EBITDA reduction due to scheduled maintenance</b>	USD (ml)	39	36		13	88
<b>IGCC</b>						
<b>PLANT</b>			1 Gasifier 1 Turbine		H <sub>2</sub> S Absorber 1 Gasifier 1 Turbine	
<b>Power production</b>	MWh (ml)	1.18	1.00	1.05	0.97	4.19



# Outlook: 2013 Maintenance Schedule

- 2013 refinery maintenance programme will be lighter than in 2012, with an EBITDA reduction due to scheduled maintenance worth approx. 0.4 \$/bl. Refinery runs are expected at 102 + 106 ml barrels
- IGCC scheduled maintenance will involve one of the two “H2S Absorber” Units and one train of “Gasifier – combined cycle Turbine” in Q1/13, and another train of “Gasifier – combined cycle Turbine” in Q4/13

		Q1/13 expected	Q2/13 expected	Q3/13 expected	Q4/13 expected	2013 expected
<b>REFINERY</b>						
<b>PLANT</b>		Alky, RT2, U700, V1, VSB	MHC2, T1	MHC2	MHC1	
<b>Refinery runs</b>	Tons (ml) Bbls (ml)	3.3 ÷ 3.4 24.1 ÷ 24.8	3.3 ÷ 3.4 24.1 ÷ 24.8	3.7 ÷ 3.8 27.0 ÷ 27.7	3.7 ÷ 3.9 27.0 ÷ 28.5	14.0 ÷ 14.5 102 ÷ 106
<b>EBITDA reduction due to scheduled maintenance</b>	USD (ml)	15 ÷ 17	17 ÷ 20	2 ÷ 4	3 ÷ 5	37 ÷ 46
<b>IGCC</b>						
<b>PLANT</b>		H <sub>2</sub> S Absorber 1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	
<b>Power production</b>	MWh (ml)	0.95 ÷ 1.05	1.05 ÷ 1.20	1.05 ÷ 1.20	1.00 ÷ 1.10	4.05 ÷ 4.55





- **Group Business Plan 2013 - 2017:** Saras Group Business Plan is based on market scenarios elaborated by international consultants who forecast a moderate recovery of the sector. The Plan is focused on activities aimed at improving effectiveness and efficiency, as well as pursuing new commercial opportunities. Capex will be primarily directed at maintaining plants perfectly safe and efficient. Selective investments aimed at increasing energy efficiency are currently under evaluation
- **Corporate Reorganization project:** A corporate reorganization project aimed at transferring all activities relating to the refining business to a subsidiary fully owned by Saras is currently being developed
- In the Refining segment, the main objective of Saras' strategy continues to be the implementation of "Project FOCUS", whose objectives are an important part of the Group Business plan. Additionally, progress continues to be achieved in the revamping of the MildHydroCracking2 (MHC2) unit
- As per previous communications, the remaining "steps" of the MHC2 revamping project will be completed in the turnaround scheduled in H1/2013. When the revamped unit will become fully operational, it will deliver approx. 600 Ktons/year of additional diesel production (in exchange for heating gasoil), and an increase in refinery runs for approx. 650 Ktons/year

A photograph of an industrial refinery or chemical plant. The image shows several tall, dark structures, likely distillation columns or towers, with complex piping and scaffolding. The scene is set against a bright, hazy sky. The overall tone is industrial and somewhat somber due to the dark colors of the equipment.

➤ **Additional Information**



## Additional information: Refining

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12	Q4/12	2012
EBITDA	235.8	(44.1)	(49.4)	(18.6)	123.7	37.7	(204.3)	162.0	(88.7)	(93.3)
<b>Comparable EBITDA</b>	<b>91.2</b>	<b>(42.7)</b>	<b>(33.5)</b>	<b>(24.8)</b>	<b>(9.9)</b>	<b>(49.0)</b>	<b>(39.3)</b>	<b>70.5</b>	<b>(45.5)</b>	<b>(63.3)</b>
EBIT	208.6	(71.5)	(77.0)	(46.6)	13.4	12.6	(230.9)	135.1	(115.9)	(199.1)
<b>Comparable EBIT</b>	<b>64.0</b>	<b>(70.1)</b>	<b>(61.1)</b>	<b>(52.8)</b>	<b>(120.1)</b>	<b>(74.1)</b>	<b>(65.9)</b>	<b>43.6</b>	<b>(72.7)</b>	<b>(169.1)</b>
<b>CAPEX</b>	<b>12.9</b>	<b>15.1</b>	<b>11.2</b>	<b>25.5</b>	<b>64.6</b>	<b>32.4</b>	<b>34.7</b>	<b>16.4</b>	<b>13.5</b>	<b>97.0</b>
<b>REFINERY RUNS</b>										
Thousand tons	3,704	3,138	3,481	3,683	<b>14,006</b>	3,293	2,793	3,793	3,429	<b>13,309</b>
Million barrels	27.0	22.9	25.4	26.9	<b>102.2</b>	24.0	20.4	27.7	25.0	<b>97.2</b>
Barrels/day	300	252	276	292	<b>280</b>	264	224	301	272	<b>265</b>
<b>REFINERY MARGINS</b>										
EMC benchmark	(0.6)	(1.8)	(0.6)	(1.5)	<b>(1.1)</b>	(0.5)	1.6	3.0	(0.5)	<b>0.9</b>
Saras margin	7.6	0.5	0.9	1.7	<b>2.8</b>	0.5	0.5	5.4	1.1	<b>2.1</b>



## Additional information: Power Generation

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12	Q4/12	2012
<b>Comparable EBITDA</b>	54.6	46.8	56.7	61.1	219.2	57.5	55.8	58.0	55.5	226.8
<b>Comparable EBIT</b>	35.3	27.0	36.7	40.9	139.9	37.8	35.7	38.1	35.4	147.0
EBITDA IT GAAP	34.8	8.0	36.6	36.4	115.8	54.9	38.2	41.4	43.7	178.3
EBIT IT GAAP	24.1	(3.1)	25.3	24.9	71.3	43.9	26.9	30.2	32.2	133.2
<b>CAPEX</b>	5.6	22.4	1.8	1.5	31.2	1.8	1.2	1.1	4.6	8.7
<b>POWER PRODUCTION</b> <sup>MWh/1000</sup>	1,174	675	1,125	1,038	4,012	1,176	996	1,048	974	4,194
POWER TARIFF <sup>€cent/KWh</sup>	9.8	10.0	10.6	11.4	10.6	11.9	12.1	12.5	12.5	12.2
POWER IGCC MARGIN <sup>\$/bl</sup>	4.1	4.2	4.4	4.4	4.3	4.3	5.1	3.7	4.0	4.2



## Additional information: Marketing

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12	Q4/12	2012
EBITDA	15.2	7.6	11.1	3.5	37.4	10.2	(3.4)	14.1	(3.0)	17.9
<b>Comparable EBITDA</b>	<b>3.8</b>	<b>27.6</b>	<b>(3.2)</b>	<b>16.3</b>	<b>44.5</b>	<b>6.1</b>	<b>12.5</b>	<b>13.1</b>	<b>(0.1)</b>	<b>31.6</b>
EBIT	12.3	4.6	8.3	0.0	25.2	7.0	(6.3)	11.2	(41.9)	(30.0)
<b>Comparable EBIT</b>	<b>0.9</b>	<b>24.6</b>	<b>(6.0)</b>	<b>12.8</b>	<b>32.3</b>	<b>2.9</b>	<b>9.6</b>	<b>10.2</b>	<b>(3.0)</b>	<b>19.7</b>
<b>CAPEX</b>	<b>0.5</b>	<b>1.1</b>	<b>1.0</b>	<b>2.2</b>	<b>4.8</b>	<b>1.5</b>	<b>3.6</b>	<b>2.7</b>	<b>0.4</b>	<b>8.2</b>
<b>SALES</b> (THOUSAND TONS)										
ITALY	537	602	613	615	2,367	547	550	556	557	2,210
SPAIN	564	404	406	416	1,791	424	384	391	384	1,584
<b>TOTAL</b>	<b>1,101</b>	<b>1,006</b>	<b>1,019</b>	<b>1,031</b>	<b>4,158</b>	<b>971</b>	<b>934</b>	<b>947</b>	<b>941</b>	<b>3,794</b>



## Additional information: Wind and Others

<b>Wind</b>	(EUR million)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12	Q4/12	2012
Comparable EBITDA		5.0	2.8	2.4	3.8	14.0	6.0	4.2	2.2	7.6	20.0
Comparable EBIT		2.4	0.3	(0.2)	1.3	3.8	3.4	1.7	(0.5)	5.0	9.6
<b>POWER PRODUCTION</b>	MWh	37,949	27,394	24,839	50,715	140,897	47,039	41,262	23,447	59,302	171,050
POWER TARIFF	€cent/ KWh	6.5	7.4	8.1	7.9	7.5	8.6	7.1	8.2	5.6	7.1
GREEN CERTIFICATES	€cent/ KWh	8.2	8.0	7.9	7.8	8.0	7.2	6.9	7.7	8.1	7.4
CAPEX		0.0	1.0	0.7	0.8	2.5	0.3	0.2	2.1	1.2	3.8

<b>Others</b>	(EUR million)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12	Q2/12	Q3/12	Q4/12	2012
Comparable EBITDA		(0.2)	(0.3)	0.0	0.5	0.0	0.5	0.4	1.2	0.1	2.2
Comparable EBIT		(0.6)	(0.6)	(0.3)	0.1	(1.4)	0.4	0.4	1.2	(0.1)	1.9
CAPEX		0.9	0.0	0.1	1.0	1.9	0.1	0.1	1.3	0.1	1.6