



First Quarter 2020 results

14th May 2020



SARAS



AGENDA

- Highlights
- Scenario
- Segments Review
- Financials
- Outlook
- Additional Information



Important Notice

NON-GAAP MEASURE ALTERNATIVE PERFORMANCE INDICATORS

In 2019, the Saras Group continued to improve the methodologies used to measure its operating performance and financial results, which includes both GAAP and non-GAAP indicators. In this respect, with effect from Q4/19, the Group decided to update its accounting policy for the classification of derivative instruments in the reported results, classifying the realised and unrealised gains/losses on commodity and CO2 hedging derivatives within the Reported EBITDA, consistently with the entry of the purchase and sale of crude oil and products, against which they are realized and directly related, despite the recognition of the current value of the same as a counterpart of the income statement.. In addition to the improvement objective mentioned above, this decision also stemmed from the options offered by IFRS 9, which recently became applicable.

In order to give a representation of the Group's operating performance that best reflects the most recent market dynamics, in line with the consolidated practice of the oil sector, the results at operating level and at the level of Comparable Net Result, non-accounting measures elaborated in this management report, are shown by evaluating the inventories on the basis of the FIFO method, however, excluding unrealized gains and losses on inventories deriving from scenario changes calculated by evaluating opening inventories (including the related derivatives) at the same unit values of closing inventories (when quantities rise in the period), and closing inventories at the same unit values of opening inventories (when quantities decrease in the period). Non-recurring items in terms of nature, materiality and frequency have been excluded from both the operating profit and the comparable net profit. The results thus calculated, which are referred to as “comparable”, are not indicators defined by the International Financial Reporting Standards (IAS/IFRS) and are unaudited.

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. This presentation has been prepared solely by the company.



Q1/20 Highlights

EUR million	Q1/20	Q1/ 19
<i>Reported EBITDA</i>	(92.0)	48.9
<i>Reported Net Result</i>	(113.1)	(4.1)
<i>Comparable¹ EBITDA</i>	56.7	53.7
<i>Comparable¹ Net Result</i>	(0.4)	(2.0)
EUR million	March 31 st 2020	December 31 st 2019
Net Financial Position ante IFRS 16	(223)	79
Net Financial Position post IFRS 16	(271)	30

EBITDA Reported: affected by unprecedented volatility of oil prices driven by the spread of Covid 19 pandemic, impacting significantly inventory evaluation.

EBITDA Comparable: impacted by weak macro environment.

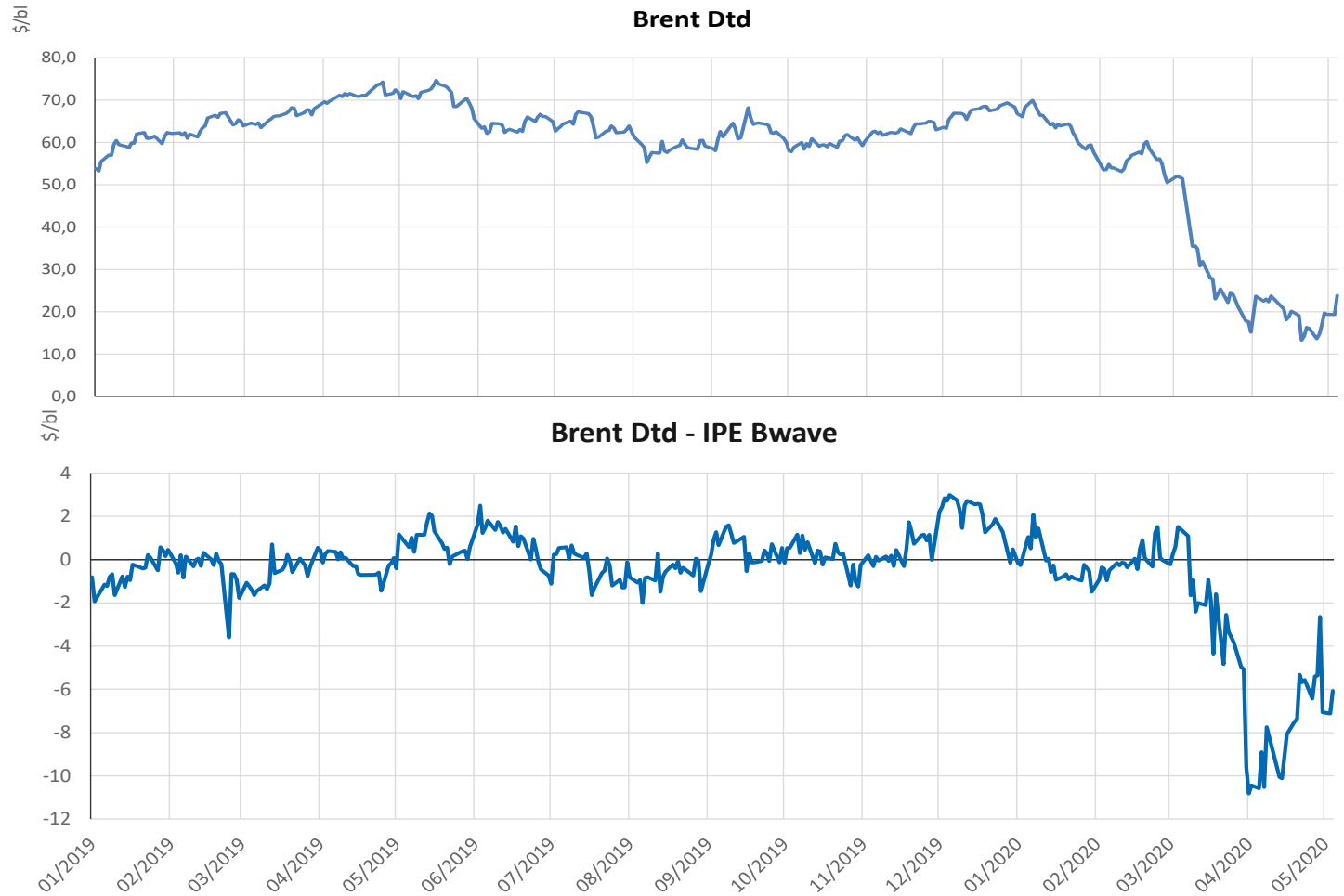
Refining EMC benchmark volatile and equal to 1,3 \$/bl, Saras premium +2,6 \$/bl including positive impact by release of CO2 allowances. Plants regularly operating and maintenance started as planned (turnaround on one topping and FCC unit) notwithstanding Covid 19 emergency.

Power Generation: sound performances but CIP6 Tariff negatively impacted amid the general collapse of commodities prices.

Net Financial Position (ante IFRS 16) at EUR -223 M (EUR 79M at FY/19) impacted by oil prices volatility. EUR 97 M of investments in the business related to turnaround maintenance and to keep state-of-the-art plants. Proposal of a dividend of 0.04 per share prudentially revoked.



Scenario: Brent dated vs IPE B wave



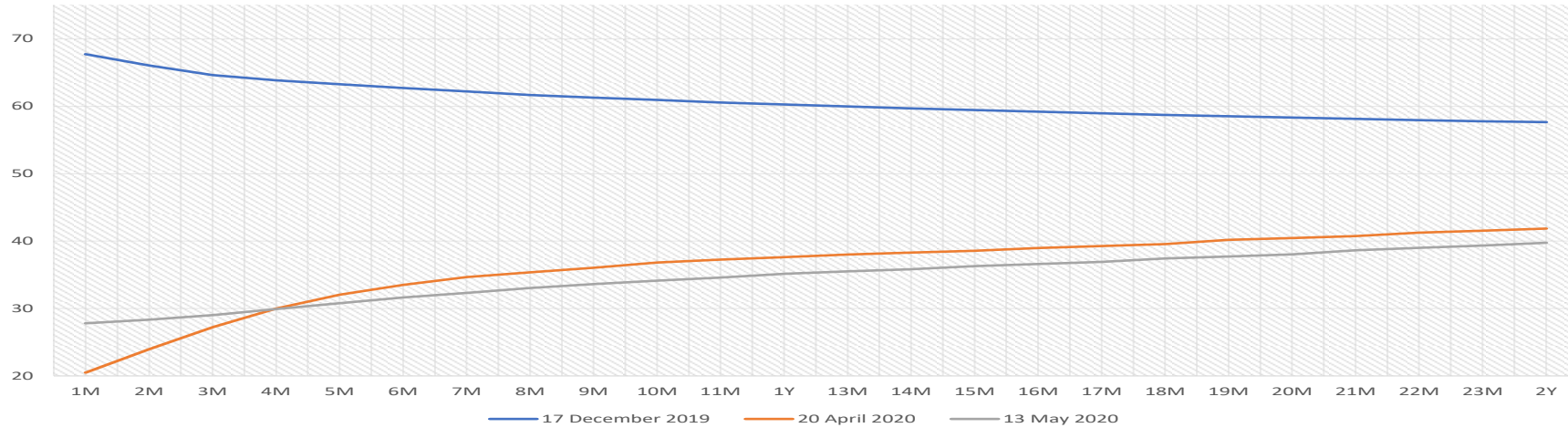
Source: Platt's

The swift widening of the differential testifies the extreme weakness of oil demand and the collapse of prompt prices
Future quotes higher reflecting expectation for a pickup in consumptions.

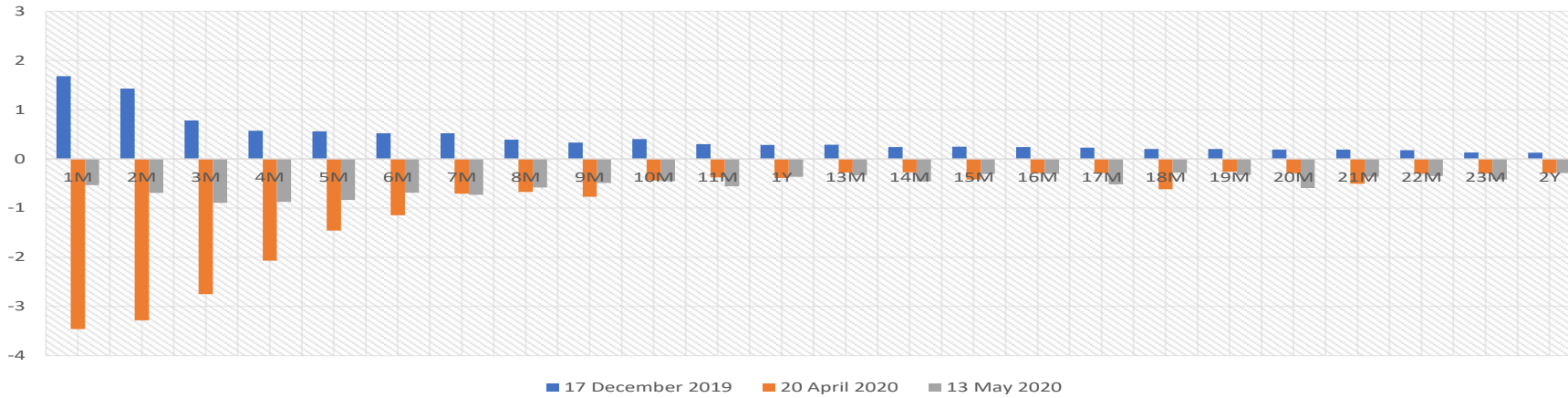


Scenario: Brent Forward curve

Brent Dtd FORWARD CURVE



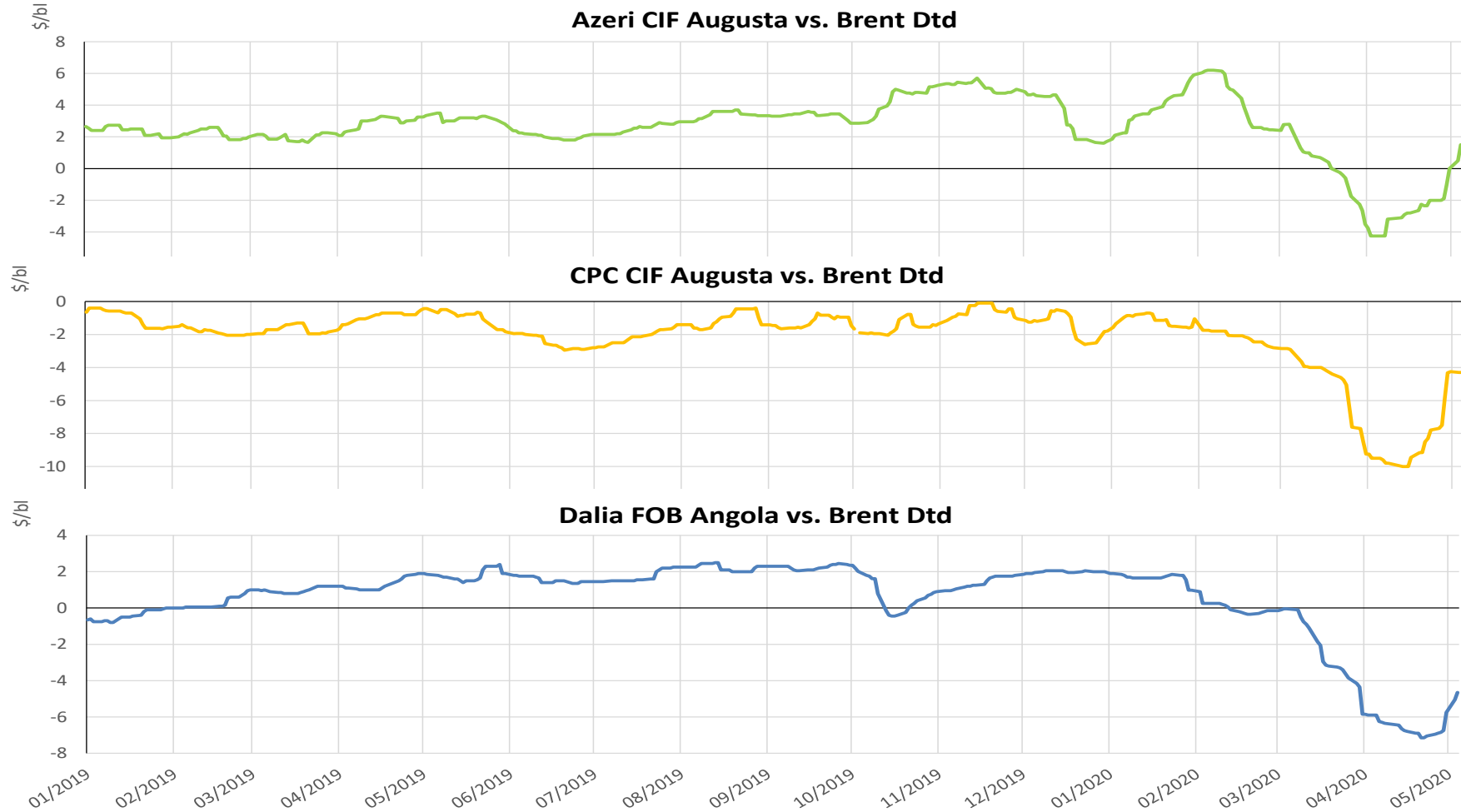
FORWARD SPREAD Month VS Month



Source: ICE



Scenario: differentials for sweet grades

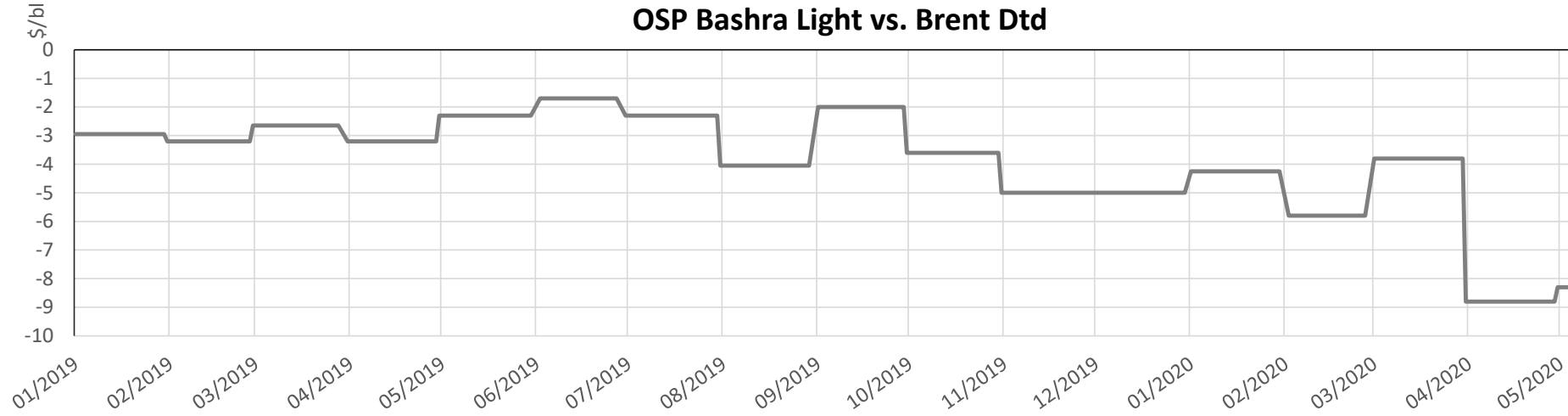
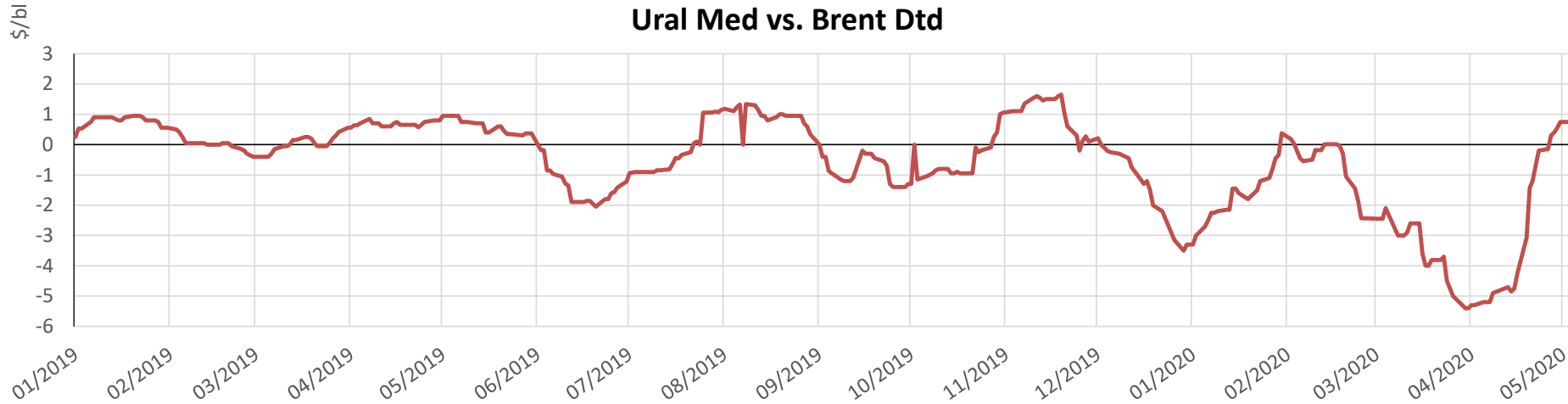


Source: Platt's

Crudes discounts vs benchmark suddenly widening and progressively normalizing on historically lower levels.



Scenario: differentials for sour grades

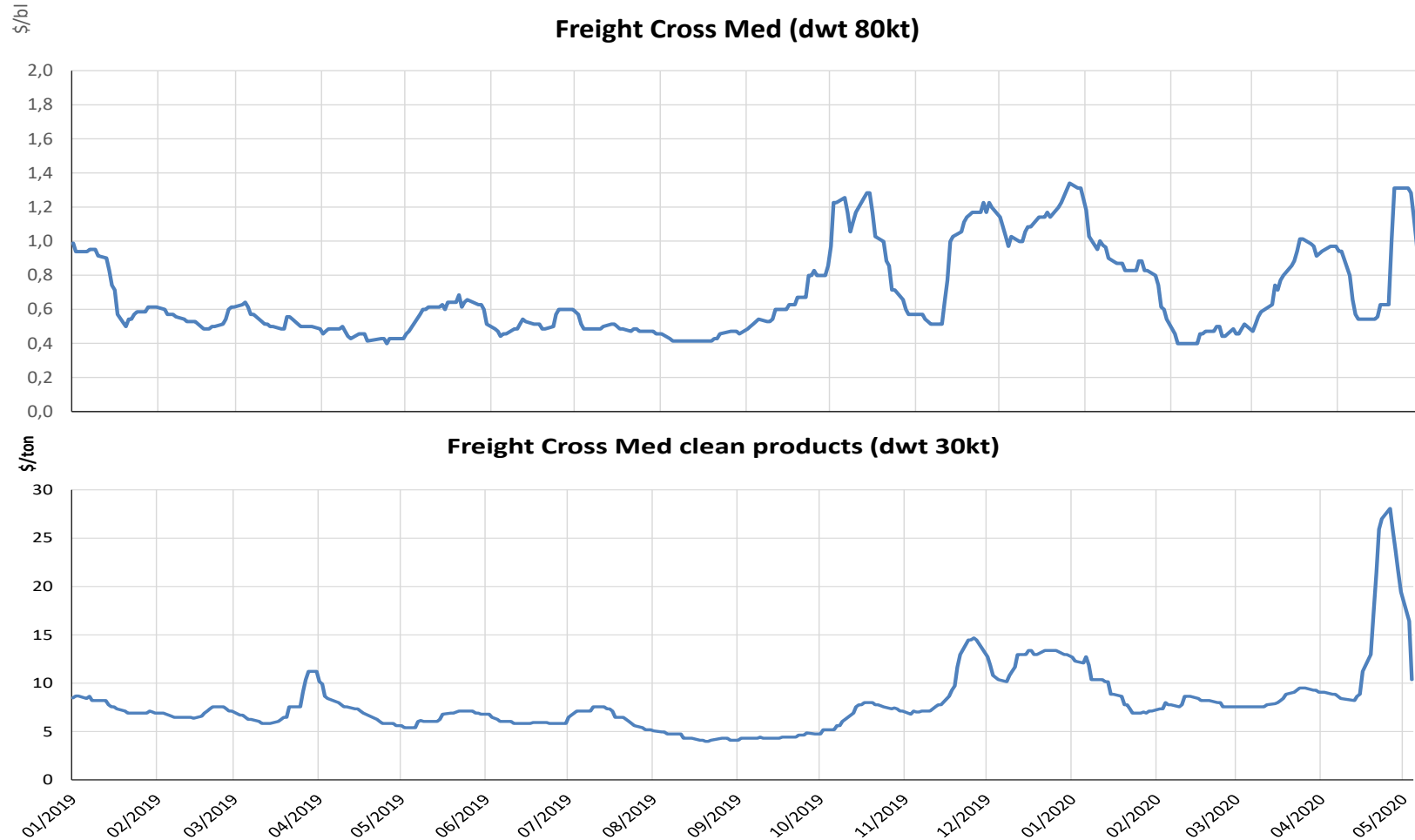


Source: Platt's

Ural discounts picking up but discounts on similar grades still lower compared to historic levels



Scenario: MED freight rates

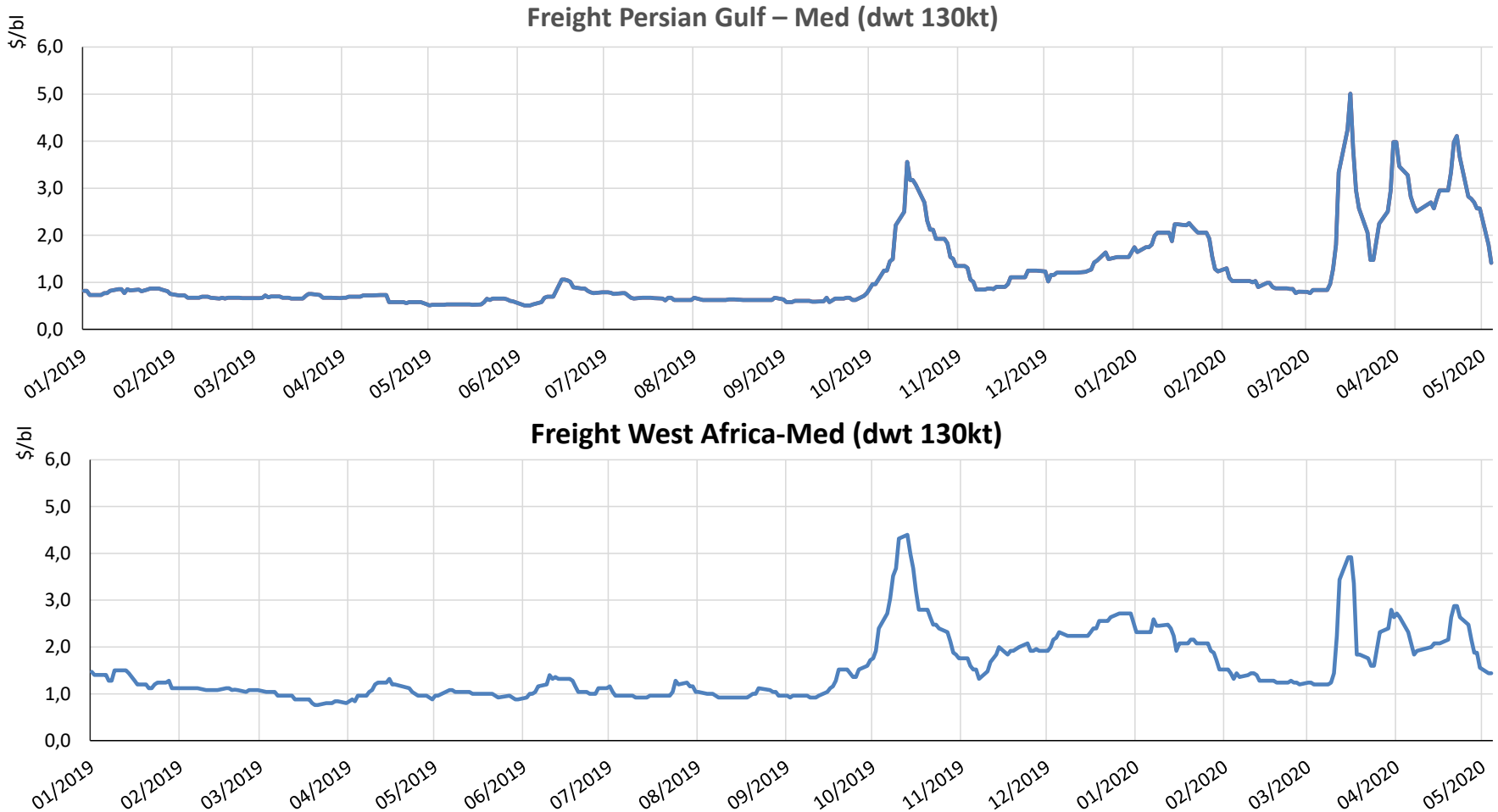


Source: Platt's

Freight rates widely oscillating but progressively normalizing



Scenario: crude freight rates

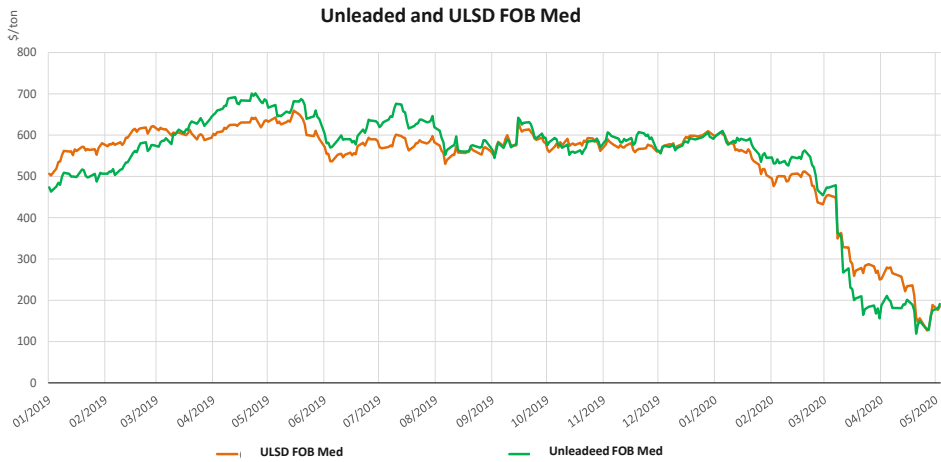


Source: Platt's

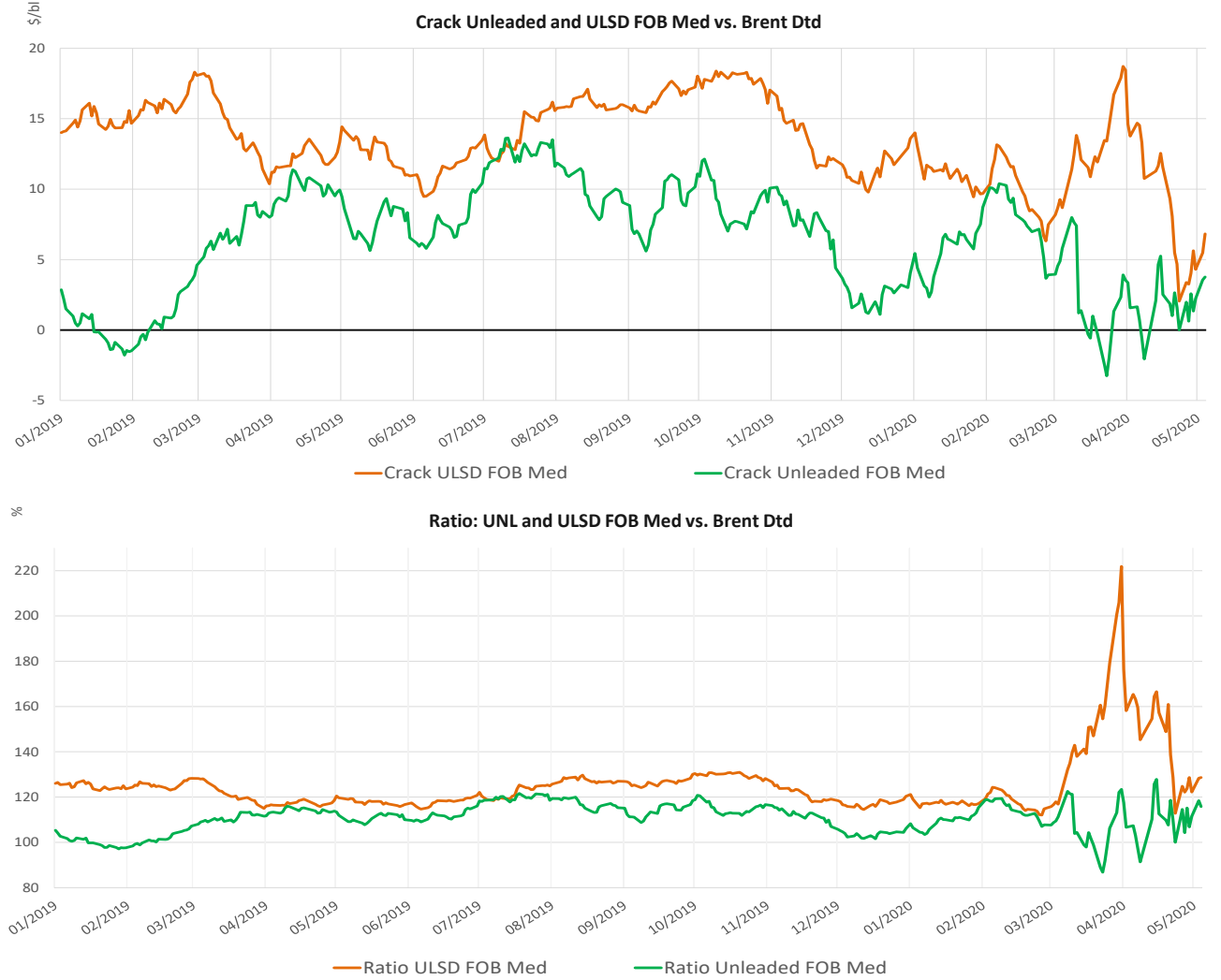
Freight rates widely oscillating but progressively normalizing



Scenario: Gasoline and Diesel



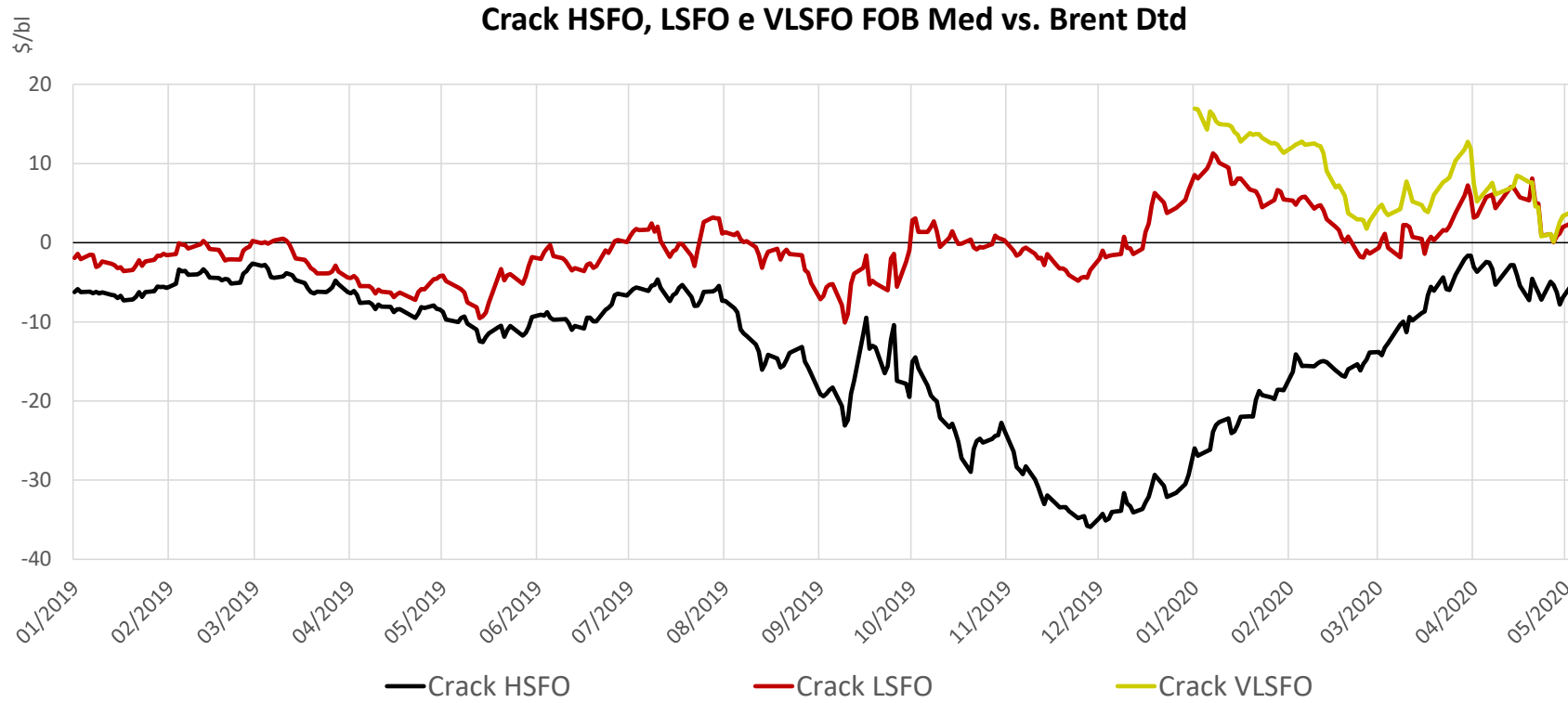
Source: Platt's



Crack spreads of Gasoline and Gasoil declining but back in line to pre-Covid 19 levels in terms of ratios



Scenario: Fuel Oils

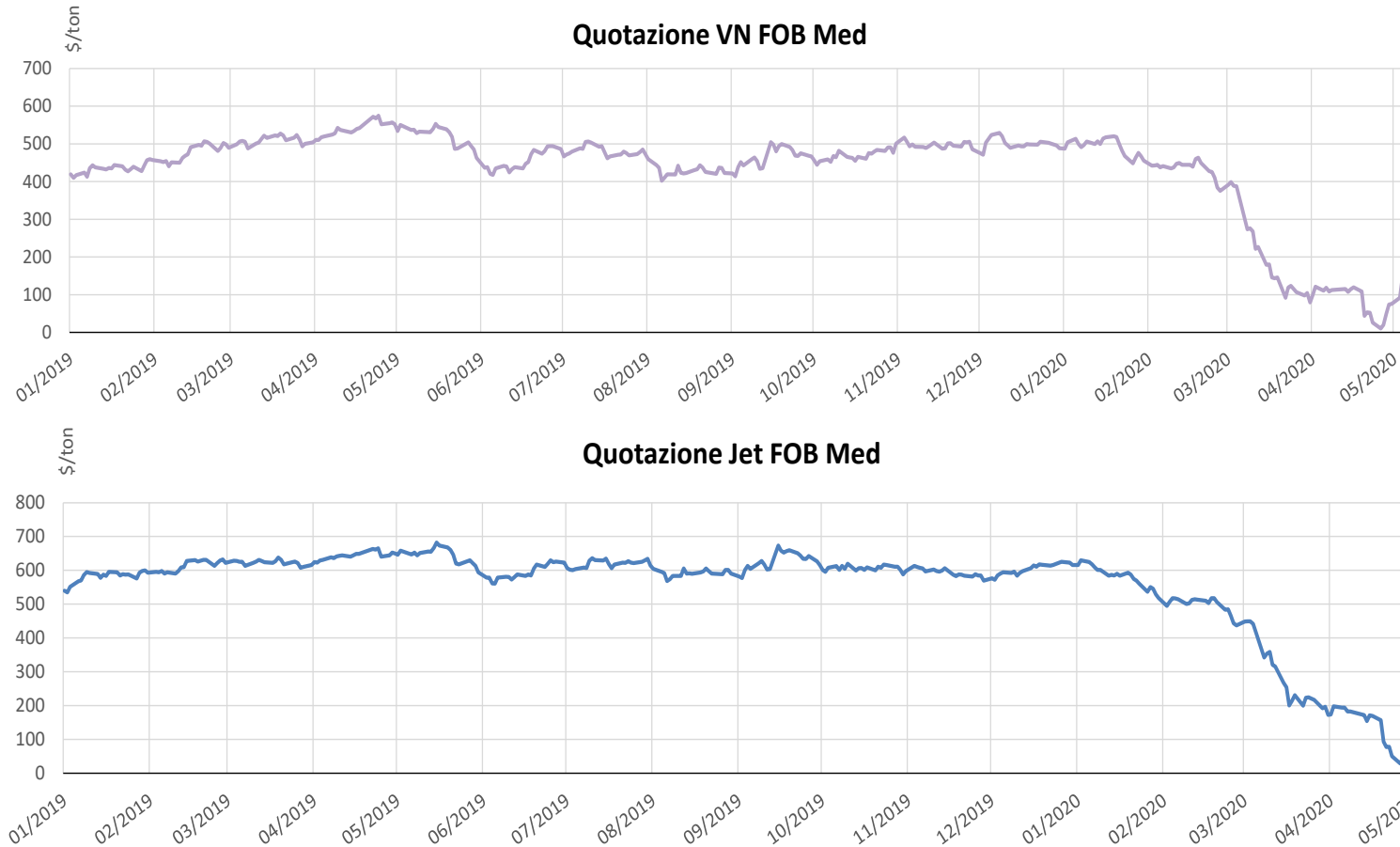


LSFO and VLSFO crack spreads in positive territory and HSFO crack spreads gaining strength

Source: Platt's



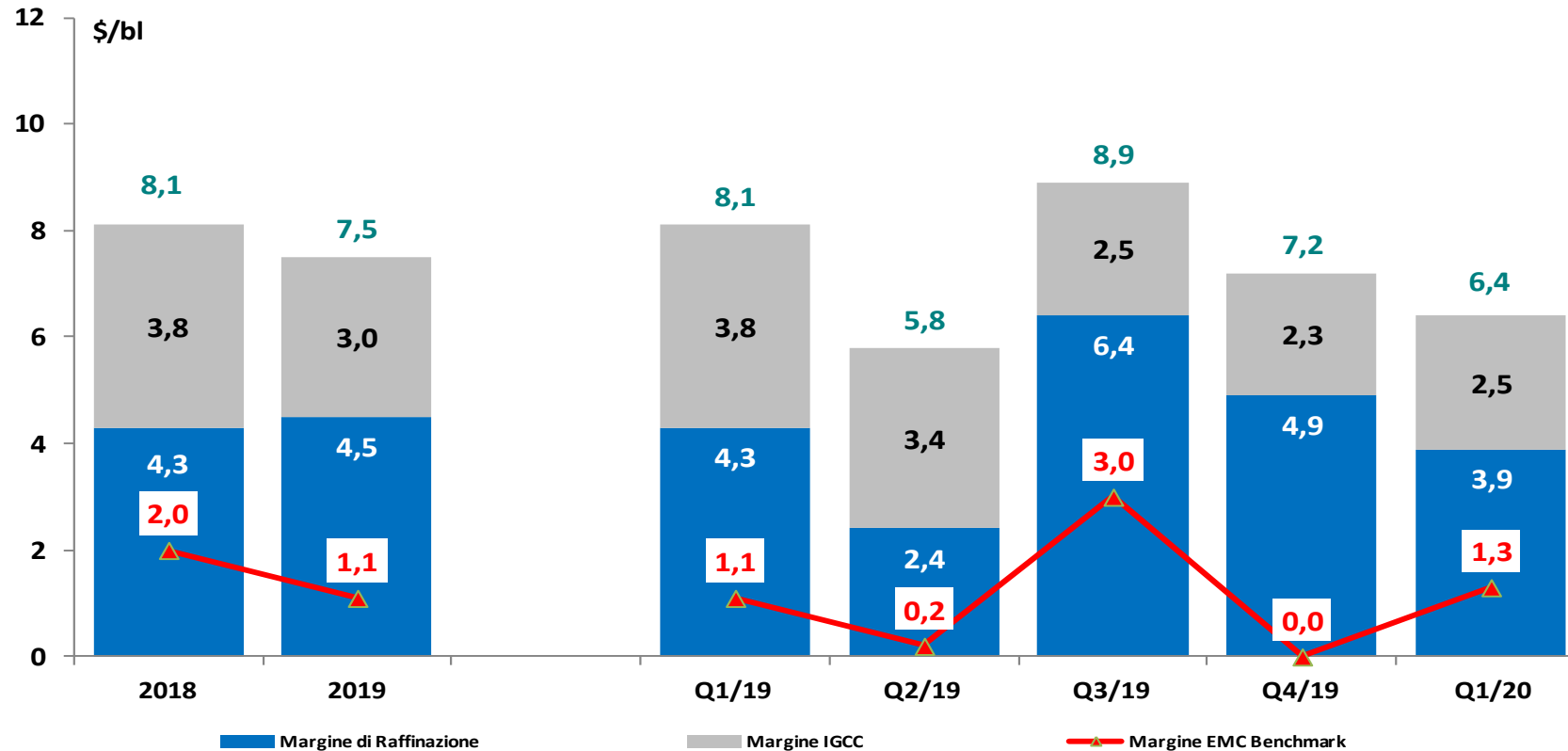
Scenario: Virgin Naphta and Jet Fuel



Source: Platt's

Virgin Naphta and Jet quotes still swinging but on track to recover from historic lows

Financials: 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

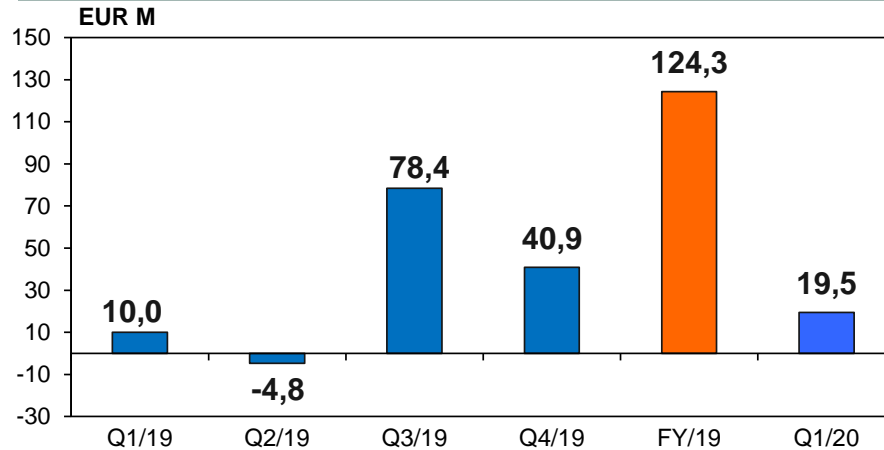
(*) The refining margins of 2019 have been recalculated on the basis of the new method of determining reported and comparable results introduced in Q4/19. 2018 figures have not been restated.



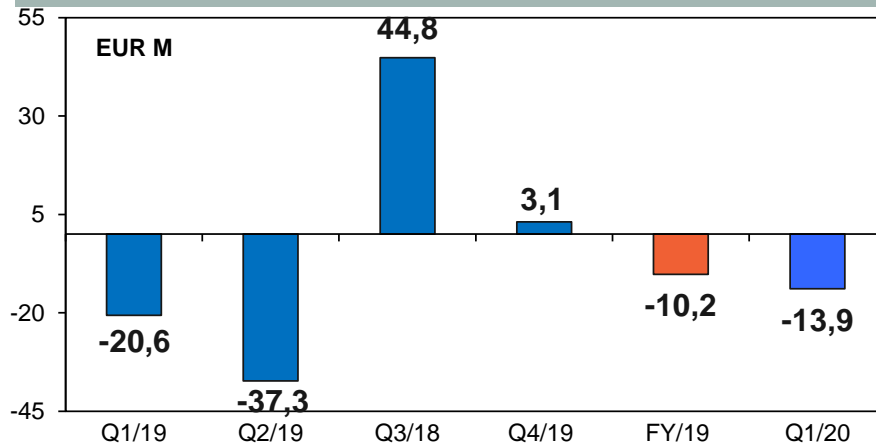
Segment Review

Segments Review: Refining

Comparable EBITDA (*)



Comparable EBIT (*)



- Weak quarter affected by global crisis and maintenance activities

- ✓ **Q1/20 dramatically affected by the Covid 19 emergency.** The resulting plunge in demand added to the failure in agreeing production cuts among OPEC+ and other producing countries triggering a collapse and an extraordinary volatility in commodities prices adversely affecting also Saras
- ✓ **One of the largest turnaround in its history started in early March.** Operations and maintenance maintained by enacting autonomously strong sanitary precautions resulting in no cases reported, but with an increase in time and cost. Shutdown affected the main gasoline producer unit that would have been ramped down anyway due to the collapse of gasoline demand.
- ✓ **EMC margin benchmark very volatile** in the period: very weak in January and February (0,5 \$/bl) and stronger in March (3,1 \$ /bl) when Saras' refinery was in important turnaround
- ✓ **Weak premium on EMC** due to heavy maintenance, lower performance and lower advantage of complex vs simple refineries (due to narrowing of differentials between fuel oils and gasoil)

- Comparable EBITDA at EUR 19.5M vs. EUR 10.0M in Q1/19

- ✓ Crude throughput at 22.9 Mbl (+18% vs. Q1/19) due to lower impact of maintenance
- ✓ **Scenario:** in line vs. Q1/19, weaker middle distillates offset by lower brent prices. Light distillates in line. Neutral forex effect
- ✓ **Performance:** lower impact of maintenance (30 days) compared to Q1/19 (60 days) but lower contribution by production planning and lower contribution from trading activity
- ✓ Results include EUR 36M of contribution from the release by Authority of CO2 allowances to Saras related to Impianti Nord

EUR million	Q1/20	Q1/19	FY/19
Comparable EBITDA	19.5	10.0	124.3
Comparable EBIT	(13.9)	(20.6)	(10.2)



Segments Review: Refining – Crude Oil Slate and Production

REFINERY RUNS		Q1/19	2019	Q1/20
Crude oil	<i>K tons</i>	2,653	13,172	3,138
Complementary feedstock	<i>K tons</i>	281	1,278	232
CRUDE OIL SLATE		Q1/19	2019	Q1/20
Light extra sweet		44%	38%	27%
Light sweet		5 %	11%	12%
Medium sweet/extra sweet		0 %	1%	2%
Medium sour		39 %	34%	35%
Heavy sour/sweet		12 %	16%	24%
Average crude gravity	° API	34,2	34.4	33,3
PRODUCTION (From crude runs and feedstock)		Q1/19	2019	Q1/20
LPG	<i>k tons</i>	73	292	44
	<i>Yield</i>	2.5 %	2.0%	1.3 %
Naphtha + gasoline	<i>k tons</i>	842	4,026	854
	<i>yield</i>	28.7 %	27.9%	25.4 %
Middle distillates	<i>k tons</i>	1,504	7,530	1,736
	<i>yield</i>	51.2 %	52.1%	51.5 %
Fuel oil & others	<i>k tons</i>	51	603	231
	<i>Yield</i>	1.7 %	4.2%	6.8 %
TAR	<i>k tons</i>	265	1,091	317
	<i>yield</i>	9.0 %	7.5%	9.4%

Crude runs up vs Q1/19 due to heavier impact of maintenance in '19
Large turnaround started in Q1/20 and expected to be completed in Q2/20

Heavier crude slate due maintenance in Q1/20 and to different supply mix on the market

lower gasoline due to maintenance on FCC unit and stable diesel

Higher fuel oil yield due to maintenance on FCC unit and stable TAR

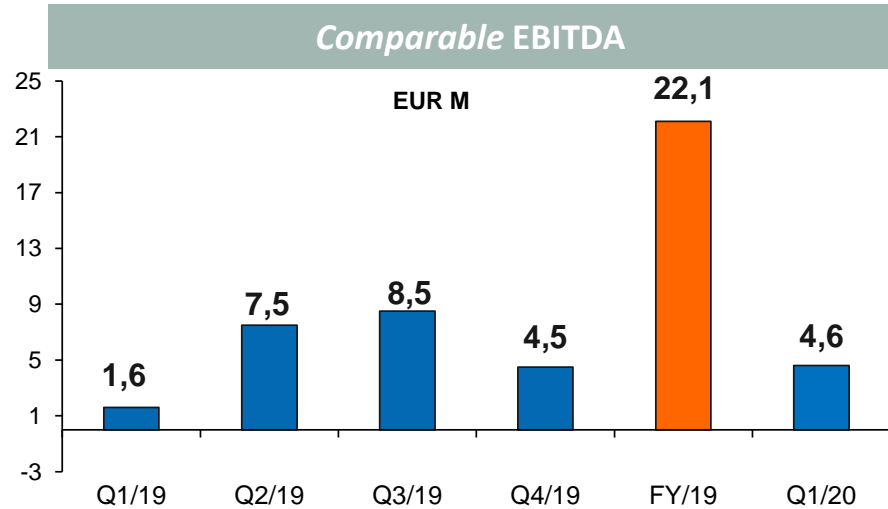
Balance to 100% are Consumption & Losses



Refining – Fixed & Variable costs

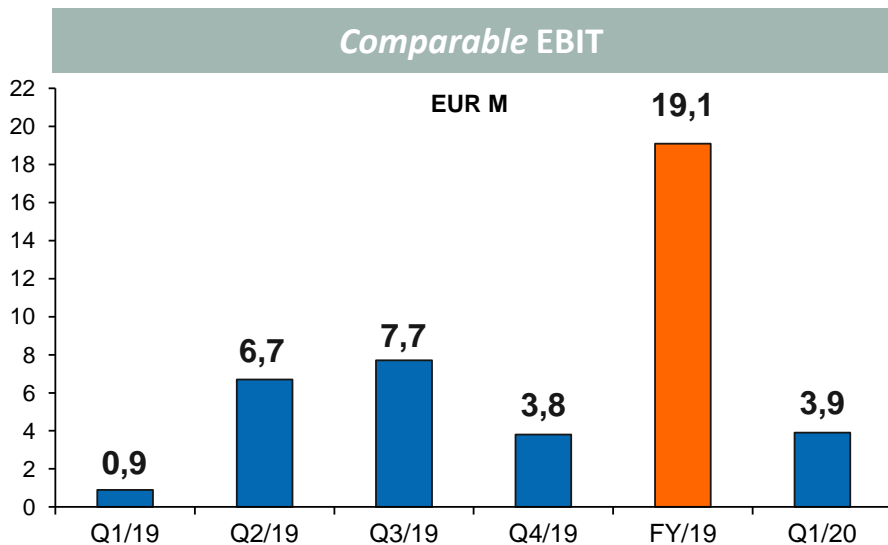
		Q1/19	2019	Q1/20
Refinery RUNS	Million barrels	19.4	96.2	22.9
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.14</i>	<i>1.12</i>	<i>1.10</i>
Fixed costs	EUR million	64.1	264.1	61.4
	\$/bl	3.8	3.1	2.9
Variable costs	EUR million	38.6	194.4	40.6
	\$/bl	2.3	2.3	1.9

Segments Review: Marketing



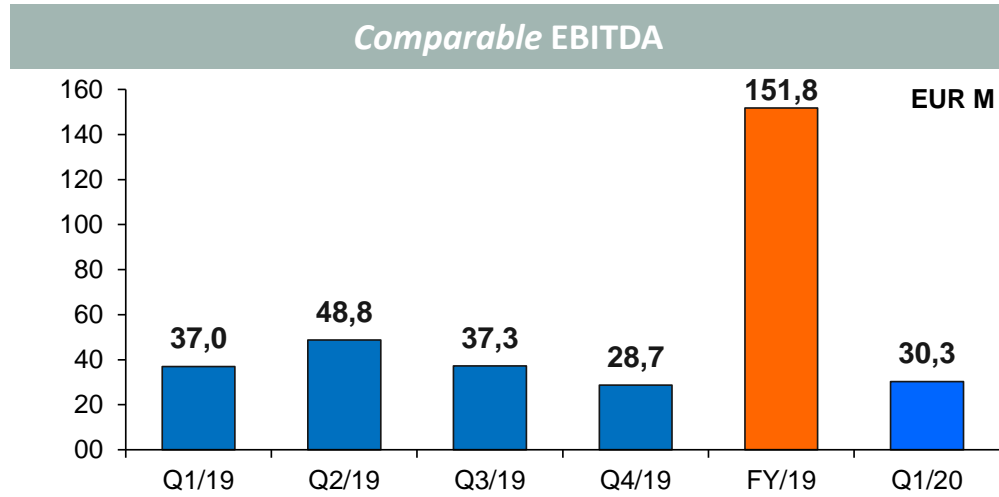
- **Comparable EBITDA at EUR +4.6M** (vs. EUR 1.6M in Q1/19)

- ✓ Demand down by approx. 15% in Italy and 7.5% in Spain
- ✓ Group sales volumes lower with Italy down 13% and Spain down 24% (partly also due to the deconsolidation of the retail station business)
- ✓ Higher wholesale margins in Italy weigh positively on results

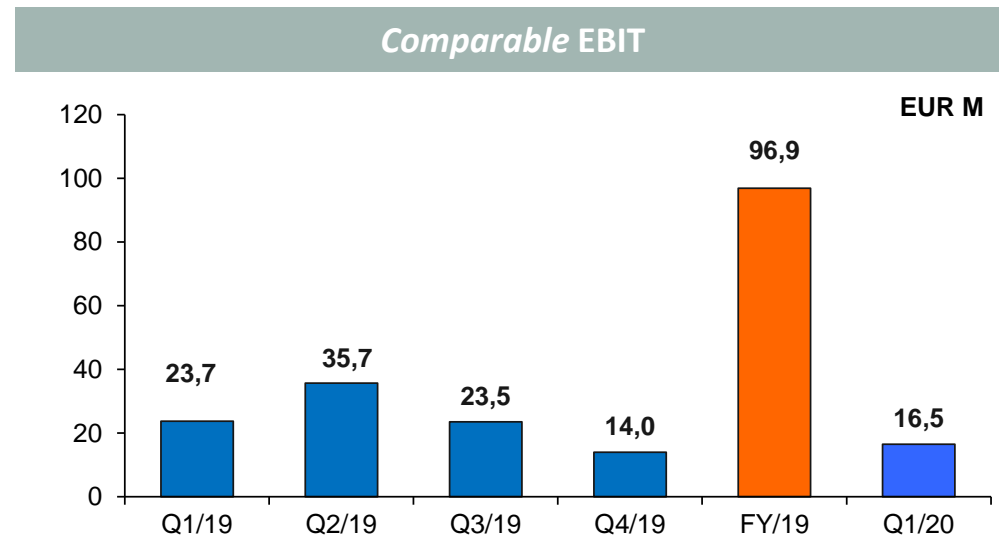


EUR million	Q1/20	Q1/19	FY/19
Comparable EBITDA	4.6	1.6	22.1
Comparable EBIT	3.9	0.9	19.1

Segments Review: Power Generation



- **Comparable EBITDA at EUR 30.3M** (vs. EUR 37.0M in Q1/19)
 - ✓ Volumes produced up by 20% y-o-y due to maintenance affecting Q1/19
 - ✓ Less favorable scenario: CIP6/92 tariff -22% y-o-y, affected by lower gas prices
 - ✓ Lower maintenance costs for EUR 6M
 - ✓ Linearization effect in line



EUR million	Q1/20	Q1/19	FY/19
Comparable EBITDA	30.3	37.0	151.8
Comparable EBIT	16.5	23.7	96.9

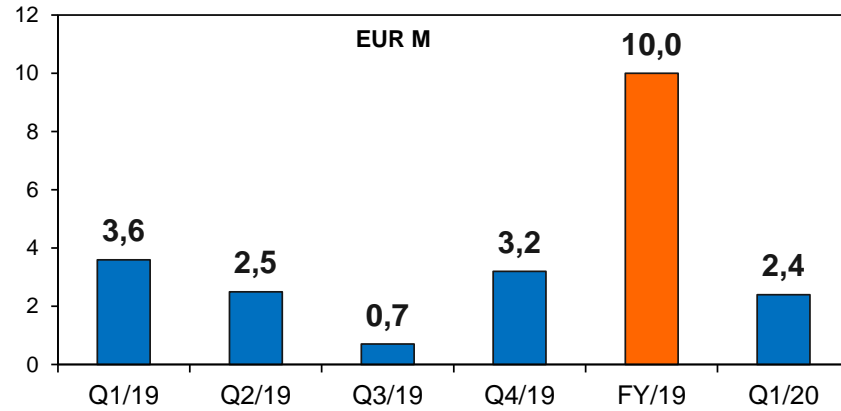


Power Generation – Fixed & Variable costs (IT GAAP)

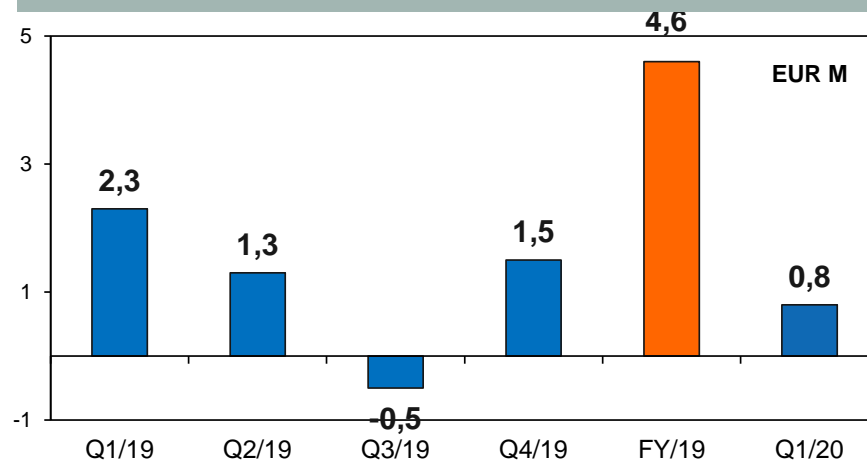
		Q1/19	2019	Q1/20
Refinery RUNS	Million barrels	19.4	96.2	22.9
Power production	MWh/1000	988	4,075	1,185
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.14</i>	<i>1.12</i>	<i>1.10</i>
Fixed costs	EUR million	28.1	102.2	22.1
	\$/bl	1.6	1.2	1.0
	EUR/MWh	28	25	19
Variable costs	EUR million	15.0	70.2	13.8
	\$/bl	0.9	0.8	0.7
	EUR/MWh	15	17	12

Segments Review: Wind Power

Comparable EBITDA



Comparable EBIT



- **Comparable EBITDA at EUR 2.4M** (vs. EUR 3.6M in Q1/19)

- ✓ Volumes increased by 12% despite unfavorable wind conditions thanks to the entering into operation of additional 30 MW capacity
- ✓ The Power Tariff posted a decline by 29%, equal to 1.7 EURcent/kWh compared to Q1/19
- ✓ The Incentive Tariff increased by 0.7 Eurocent/kWh compared to Q1/19
- ✓ **Power production in the quarter equal to 74 GWh**

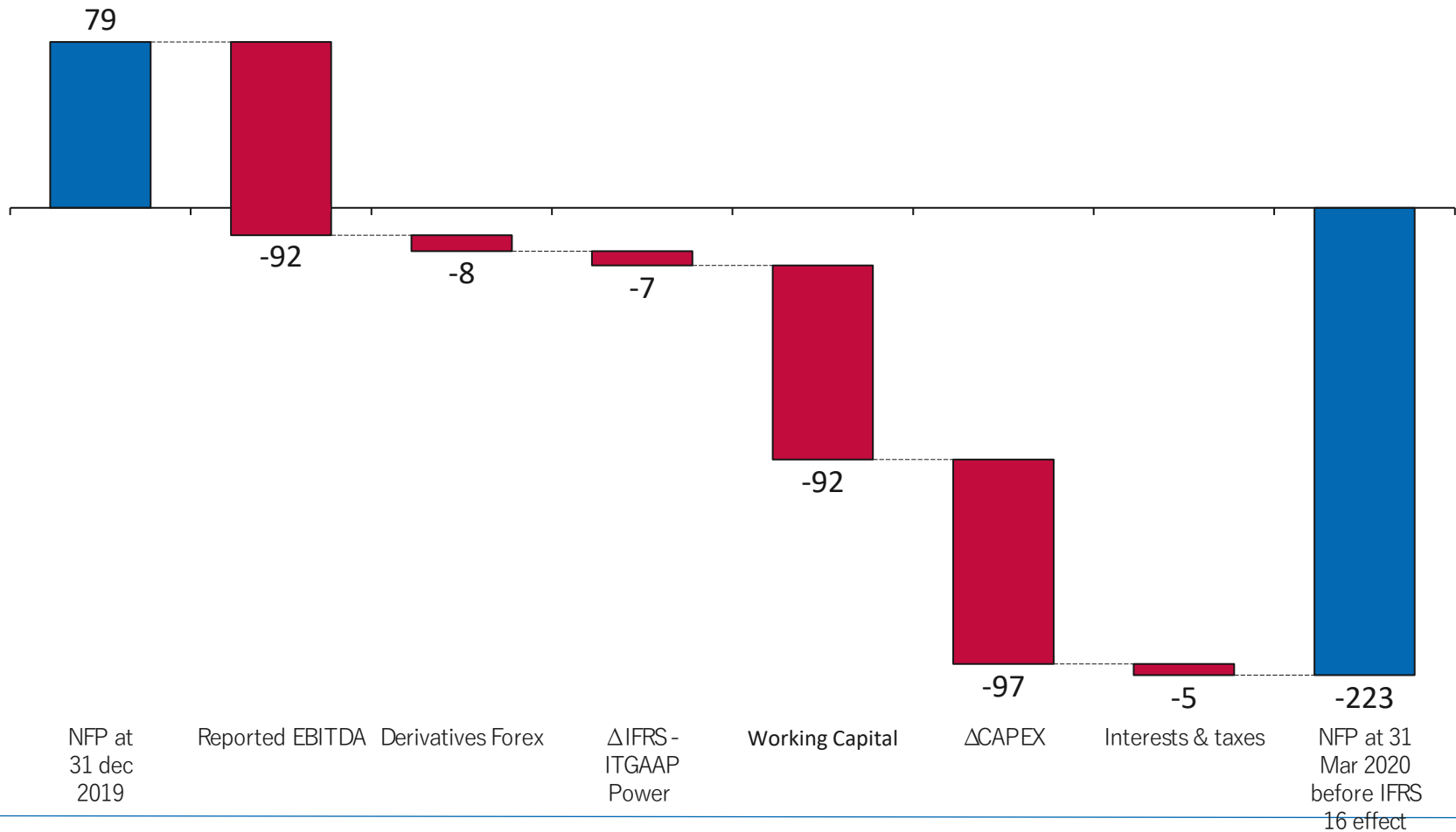
MWh	Q1/20	Q1/19	FY/19
Power Production	74.038	66.054	220.363

EUR million	Q1/20	Q1/19	FY/19
Comparable EBITDA	2.4	3.6	10.0
Comparable EBIT	0.8	2.3	4.6



Financials: Net Financial Position evolution (ante IFRS 16)

Net Financial Position (ante IFRS 16) and Cash flow Q1/20 (EUR million)



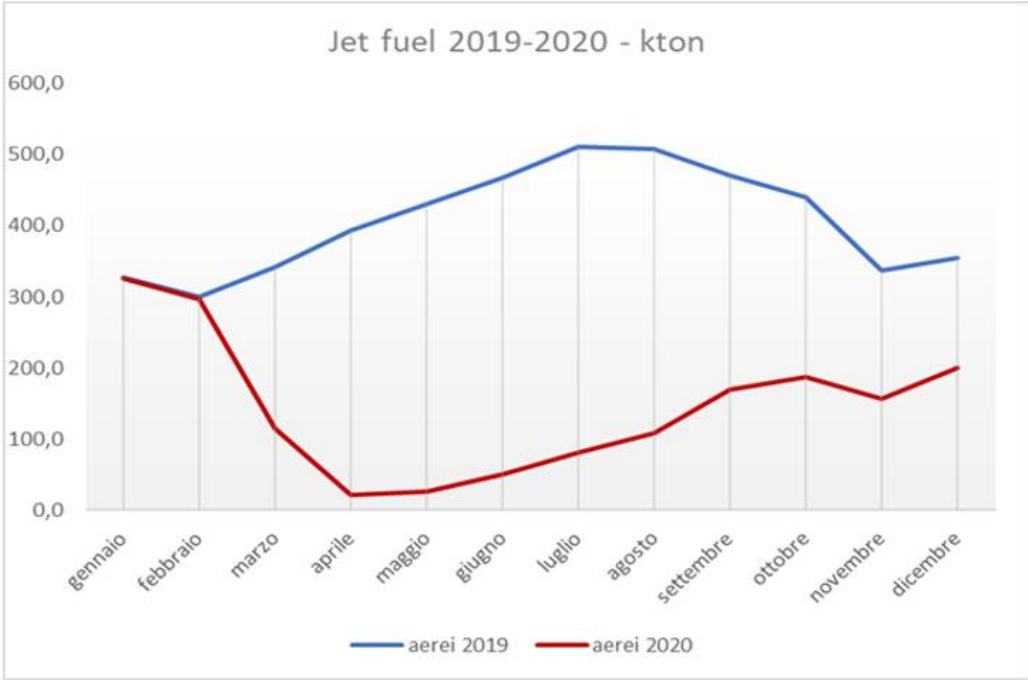


Outlook

Outlook for 2020: UP estimates for Jet Fuel

Possibile andamento jet fuel

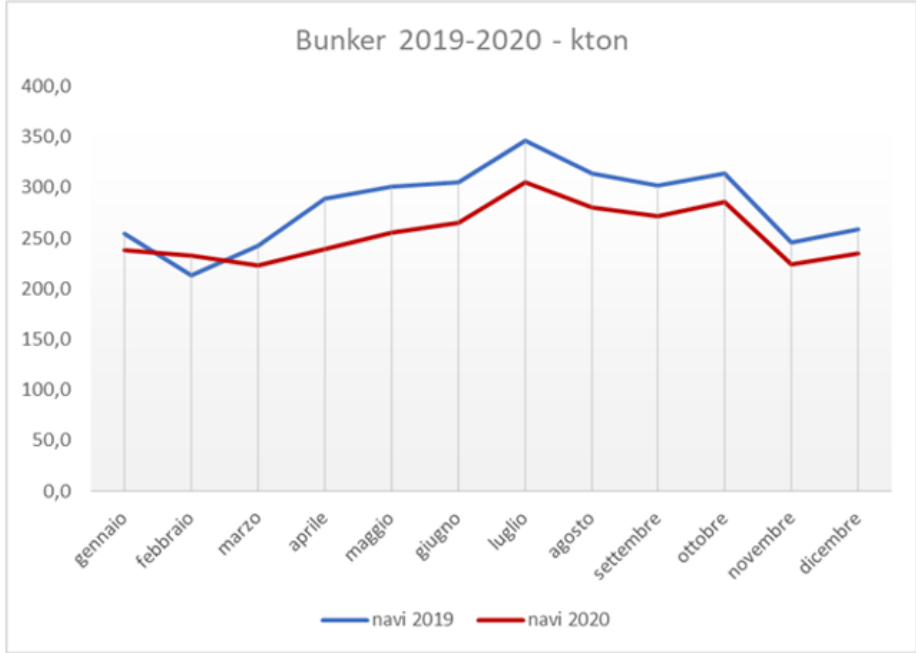
**-3,1 Mton
(-64%)**



Outlook for 2020: UP estimates for Bunker

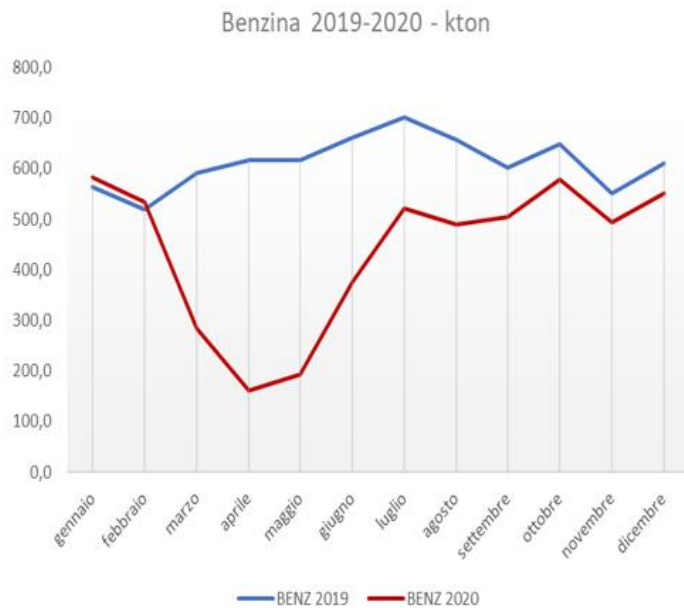
Possibile andamento bunker

**-0,3 Mton
(-10%)**

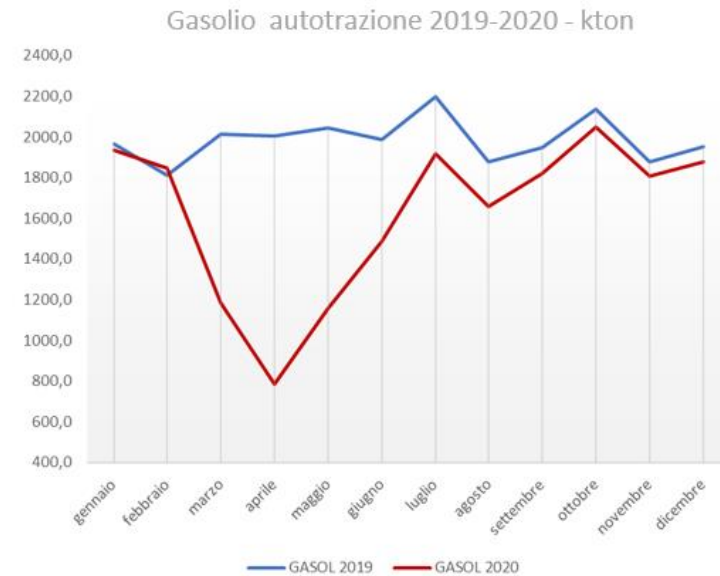


Outlook for 2020: UP estimates for Gasoline and Gasoil

Possibile andamento benzina e gasolio motori



**-2,1
Mton
(-28%)**



**-4,3
Mton
(-18%)**





Outlook for 2020

- **Refining:**

- **Scenario affected by high uncertainty:** the unpredictable evolution of the Covid 19 crisis, the measures that will be adopted by governments and financial institutions worldwide as well as the pace of recovery in the remainder of the year make any economic projections impossible for the time being
- **Impact of Covid19 crisis expected to peak in Q2/20**, with price dynamics further penalizing both profitability (mainly in terms of impacts on Inventories) and Net Financial Position (in terms of Working Capital dynamics)
- **Q2/20 heavily affected by ongoing maintenance** on Topping Unit T1 and FCC conversion unit. Increase in time and costs expected due to Covid 19 sanitary and safety measures adopted, but works expected to be completed however by the end of the quarter
- **More positive scenario anticipated** by market specialists **from H2/20** along with the progressive easing of Covid19 restrictions and pick up of the economic activity. Demand for oil products expected to come back close to pre-Covid levels while crudes availability and discounts still favourable to Saras. A recovery in oil prices is expected to partially reverse profitability and financial penalizations underwent in the first part of the year
- **Cost saving program and review of the investment plan put in place** to mitigate the financial impact of Covid 19
- **Expectations of delivering an average premium above the benchmark of 2,5 ÷ 3,0 \$/bl (net of maintenance) confirmed on the Full Year.**
- **Power:** Standard maintenance activity planned in 2020. Power production expected in line to 2019 level. CIP 6 tariff affected by lower gas prices.

		Q1/20E	Q2/20E	Q3/20E	Q4/20E	2020E
REFINERY						
Crude runs	Tons (M) Barrels (M)	3.1 22.9	2.6 ÷ 2.8 19.0 ÷ 20.0	3.4 ÷ 3.6 25.0 ÷ 26.0	3.5 ÷ 3.7 25.0 ÷ 26.0	12.6 ÷ 13.2 92 ÷ 96
IGCC						
Power production	MWh (M)	1.19	0.90 ÷ 1.00	0.95 ÷ 1.05	1.00 ÷ 1.10	4.00 ÷ 4.40



Financials



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	Q1/19 (*)	Q2/19 (*)	Q3/19(*)	Q4/19 (*)	2019(*)	Q1/20
EBITDA	48.9	89.2	120.2	(5.4)	252.8	(92.0)
Comparable EBITDA	53.7	55.1	125.7	79.3	313.8	56.7
D&A	(46.2)	(47.8)	(49.6)	(55.2)	(198.5)	(49.7)
EBIT	2.7	41.5	70.6	(60.6)	54.1	(141.6)
Comparable EBIT	7.5	7.4	76.1	24.1	115.1	7.0
Interest expense	(5.6)	(3.2)	(5.2)	(4.2)	(18.2)	(4.7)
Other	(4.0)	8.0	(10.8)	6.6	(0.5)	(12.8)
Financial Income/Expense	(9.6)	4.8	(16.1)	2.3	(18.8)	(17.5)
Profit before taxes	(6.9)	46.2	54.5	(58.3)	35.3	(159.2)
Taxes	2.8	(18.0)	(11.7)	17.8	(9.2)	46.0
Net Result	(4.1)	28.2	42.7	(40.6)	26.2	(113.1)
Adjustments	2.1	(23.7)	8.6	54.1	41.1	112.7
Comparable Net Result	(2.0)	4.5	51.3	13.5	67.3	(0.4)

(*) Starting from Q4/19, oil hedging derivatives and those on CO2 quotas have been reclassified within the reported EBITDA to better represent the Group's operating performance, consistently with what has already been done in the past with reference to the alternative performance (Non-GAAP measure). Moreover the criteria to determine comparable results have been fine tuned. To provide a better picture all 2019 quarterly figures have been reclassified according to the new methodology.



Financials: Comparable Results Adjustments 2019

EBITDA Adjustment	(EUR million)	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20
Reported EBITDA		48.9	89.2	120.2	(5.4)	252.8	(92.0)
Gain / (Losses) on Inventories and on inventories hedging derivatives		2.9	(32.4)	11.8	71.7	53.9	155.2
Forex derivatives		1.9	(1.6)	(6.2)	4.1	(1.9)	(7.6)
Non-recurring items		0.0	0.0	0.0	8.9	8.9	1.1
Comparable EBITDA		53.7	55.1	125.7	79.3	313.8	56.7

Net Result Adjustment	(EUR million)	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20
Reported Net Result		(4.1)	28.2	42.7	(40.6)	26.2	(113.1)
Gain & (Losses) on inventories and on inventories hedging derivatives net of taxes		2.1	(23.7)	8.6	51.8	38.9	111.9
Non-recurring items net of taxes		0.0	0.0	0.0	2.3	2.3	0.8
Comparable Net Result		(2.0)	4.5	51.3	13.5	67.3	(0.4)



Financials: CAP EX

CAPEX BY SEGMENT (EUR million)	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20
REFINING	102.7	67.2	36.8	85.3	291.9	95.7
POWER GENERATION	10.8	2.8	6.8	4.4	24.8	1.0
MARKETING	0.4	0.2	0.0	0.0	0.6	0.1
WIND	0.9	18.9	2.4	4.1	26.4	0.3
OTHER ACTIVITIES	0.2	0.1	0.1	0.4	0.8	0.3
TOTAL CAPEX	115.0	89.2	46.1	94.3	344.6	97.3



Additional Information



Additional information: Refining

EUR million	Q1/19 ^(*)	Q2/19 ^(*)	Q3/19 ^(*)	Q4/19 ^(*)	2019 ^(*)	Q1/20
EBITDA	2.4	32.6	73.1	(42.0)	66.0	(123.8)
Comparable EBITDA	10.0	(4.8)	78.4	40.9	124.3	19.5
EBIT	(28.2)	0.1	39.5	(79.8)	(68.5)	(157.1)
Comparable EBIT	(20.6)	(37.4)	44.8	3.1	(10.2)	(13.9)
CAPEX	102.7	67.2	36.8	85.3	291.9	95.7
REFINERY RUNS						
Crude oil (ktons)	2,653	3,571	3,555	3,392	13,172	3,138
Crude oil (Mbl)	19.4	26.1	26.0	24.8	96.2	22.9
Crude oil (bl/d)	215	290	282	269	263	255
Complementary feedstock (ktons)	281	270	320	406	1,278	232
REFINERY MARGINS						
EMC benchmark	1.1	0.2	3.0	0.0	1.1	1.3
Saras margin	4.3	2.4	6.4	4.9	4.5	3.9

(*) Starting from Q4/19, oil hedging derivatives and those on CO2 quotas have been reclassified within the reported EBITDA to better represent the Group's operating performance, consistently with what has already been done in the past with reference to the alternative performance (Non-GAAP measure). Moreover the criteria to determine comparable results have been fine tuned. To provide a better picture all 2019 quarterly figures have been reclassified according to the new methodology.



Additional information: Power Generation

EUR million	Q1/19(*)	Q2/19(*)	Q3/19(*)	Q4/19(*)	2019 (*)	Q1/20
Comparable EBITDA	37.0	48.8	37.3	28.7	151.8	30.3
Comparable EBIT	23.7	35.7	23.5	14.0	96.9	16.5
EBITDA IT GAAP	44.1	(16.3)	40.7	29.9	98.3	57.1
EBIT IT GAAP	39.2	(21.0)	35.5	23.6	77.3	51.8
CAPEX	10.8	2.8	6.8	4.4	24.8	1.0
POWER PRODUCTION	988	883	1,114	1,091	4,075	1,185
	MWh/1000					
POWER TARIFF	9.2	9.2	9.2	9.2	9.2	7.9
	€cent/KWh					
POWER IGCC MARGIN	3.8	3.4	2.5	2.3	3.0	2.5
	\$/bl					

(*) Starting from Q4/19, oil hedging derivatives and those on CO2 quotas have been reclassified within the reported EBITDA to better represent the Group's operating performance, consistently with what has already been done in the past with reference to the alternative performance (Non-GAAP measure). Moreover the criteria to determine comparable results have been fine tuned. To provide a better picture all 2019 quarterly figures have been reclassified according to the new methodology.



Additional information: Marketing

EUR million	Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20
EBITDA	4.4	4.2	8.2	3.5	20.3	(0.8)
Comparable EBITDA	1.6	7.5	8.5	4.5	22.1	4.6
EBIT	3.7	3.4	7.4	2.8	17.3	(1.5)
Comparable EBIT	0.9	6.7	7.7	3.8	19.1	3.9
CAPEX	0.4	0.2	0.0	0.0	0.6	0.1
SALES (THOUSAND TONS)						
ITALY	505	522	587	542	2,155	437
SPAIN	371	324	359	366	1,418	281
TOTAL	876	845	945	908	3,574	718



Additional information: Wind and Others

Wind	(EUR million)		Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20	
		<i>Comparable EBITDA</i>	3.6	2.5	0.7	3.2	10.0	2.4	
		<i>Comparable EBIT</i>	2.3	1.3	(0.5)	1.5	4.6	0.8	
		POWER PRODUCTION							
			MWh	66,054	43,852	26,366	84,091	220,363	74,038
		POWER TARIFF	€cent/kWh	5.6	4.5	4.7	4.2	4.7	3.9
		INCENTIVE	€cent/kWh	9.2	9.2	9.2	9.2	9.2	9.9
		CAPEX		0.9	18.9	2.4	4.1	26.4	0.3

Others	(EUR million)		Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20
		<i>Comparable EBITDA</i>	1.5	1.1	0.9	2.1	5.6	(0.1)
		<i>Comparable EBIT</i>	1.2	1.0	0.7	1.8	4.7	(0.3)
		CAPEX	0.2	0.1	0.1	0.4	0.8	0.3



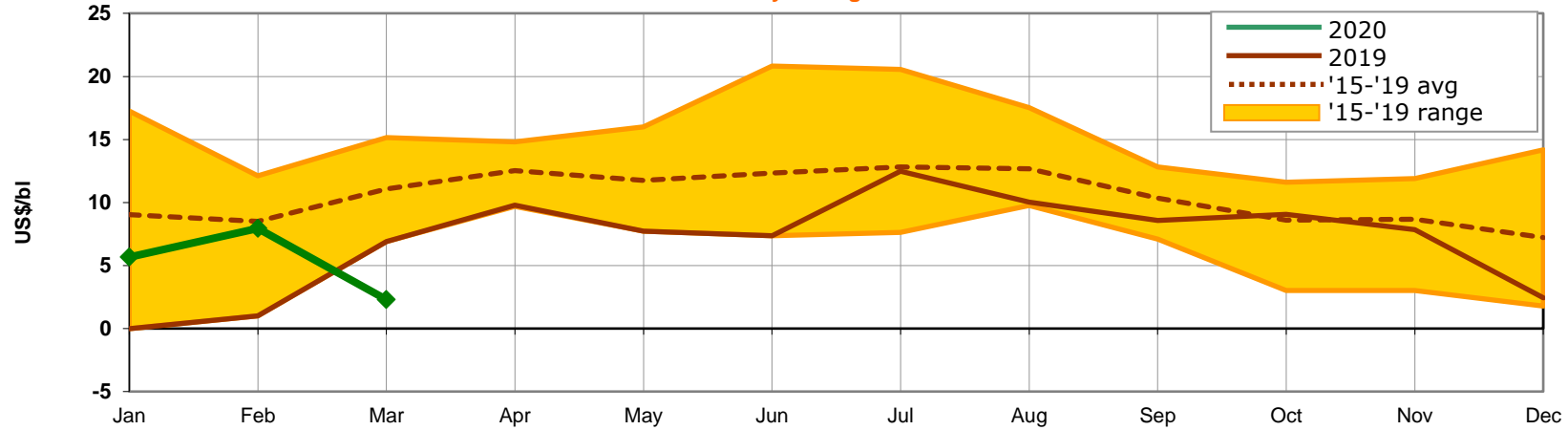
Additional information: Key Balance Sheet Figures

EUR million	31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019	31/12/2019	31/03/20
Trade receivables	339	414	462	290	252	264	347	352	187
Inventories	1,129	970	1,132	862	1,019	1,063	1,206	1,041	599
Trade and other payables	(1,192)	(1,179)	(1,380)	(1,043)	(1,217)	(1,414)	(1,540)	(1,649)	(1,084)
Working Capital	277	205	214	109	54	(87)	12	(256)	(298)
Property, plants and equipment	1,036	1,036	1,046	1,087	1,166	1,212	1,227	1,273	1,330
Intangible assets	144	136	128	112	101	94	86	78	71
Right of use (IFRS 16)	0	0	0	0	51	50	44	50	49
Other investments	1	1	1	1	1	1	1	1	1
Other assets/liabilities	(49)	(31)	2	(49)	(4)	13	12	46	136
Tax assets / liabilities	(192)	(217)	(171)	(23)	(86)	(132)	(96)	35	69
Other Funds	(118)	(128)	(176)	(214)	(214)	(163)	(181)	(204)	(153)
Assets held for sale	0	0	0	35	35	39	7	7	7
Total Net Capital Invested	1,098	1,002	1,043	1,058	1,104	1,026	1,112	1,029	1,211
Total equity	1,096	1,044	1,117	1,104	1,100	1,054	1,097	1,059	940
Net Financial Position pre IFRS 16	(1)	42	74	46	48	77	29	79	(223)
IFRS 16 effect					(52)	(49)	(44)	(49)	(48)
Net Financial Position post IFRS 16					(4)	28	(15)	30	(271)

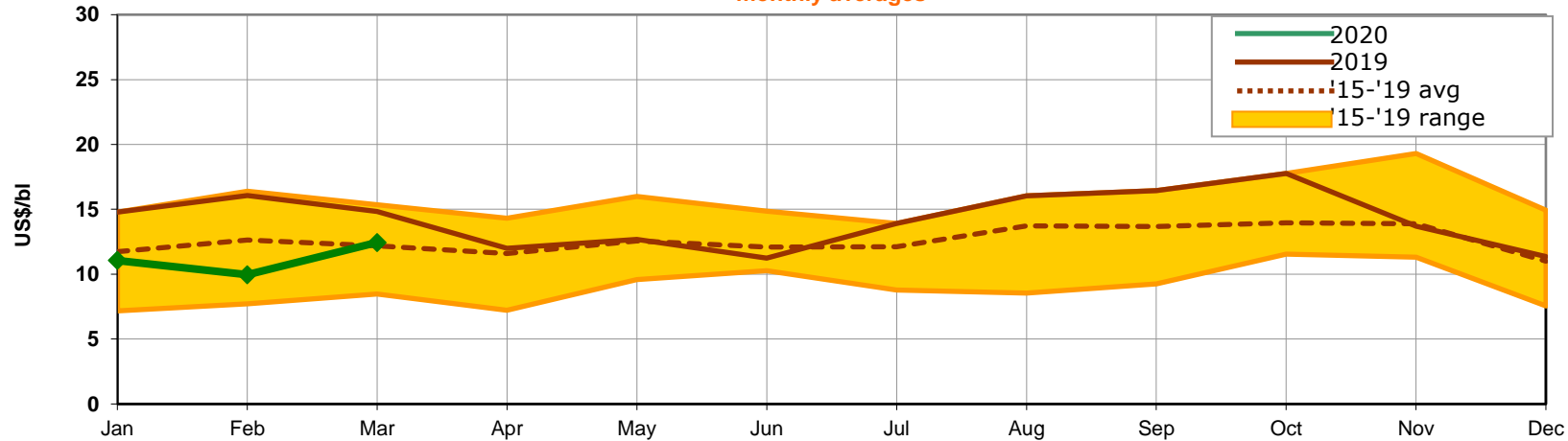


Highlights: Gasoline and Diesel Crack Spreads

Med: Gasoline Crack spread vs Brent monthly averages



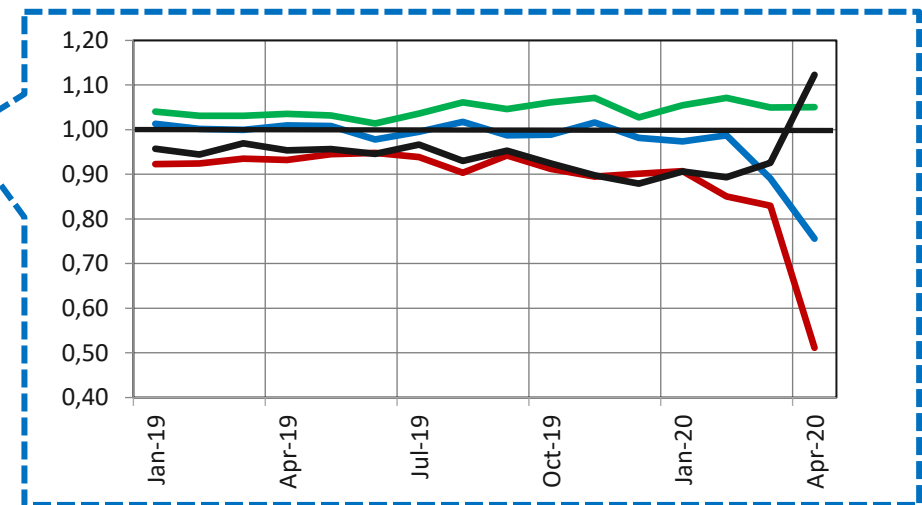
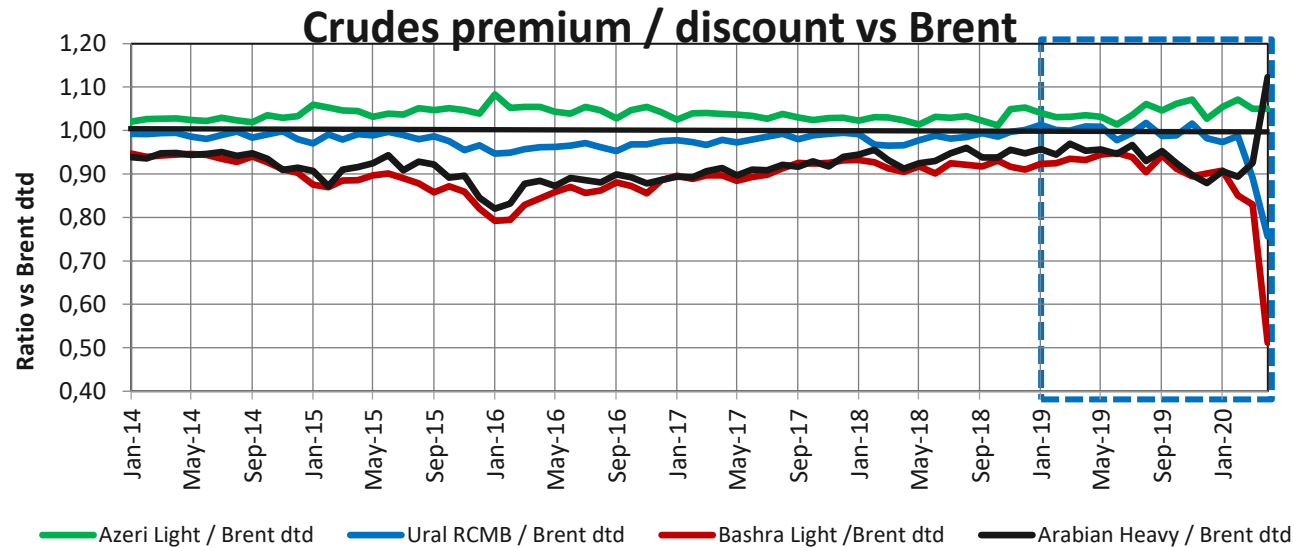
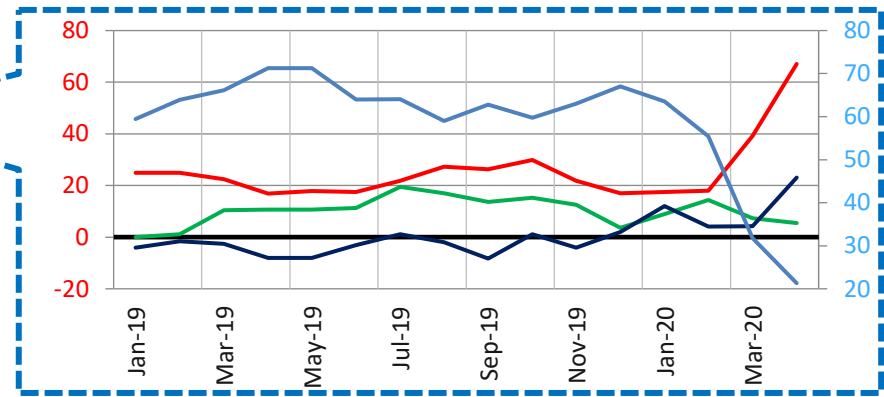
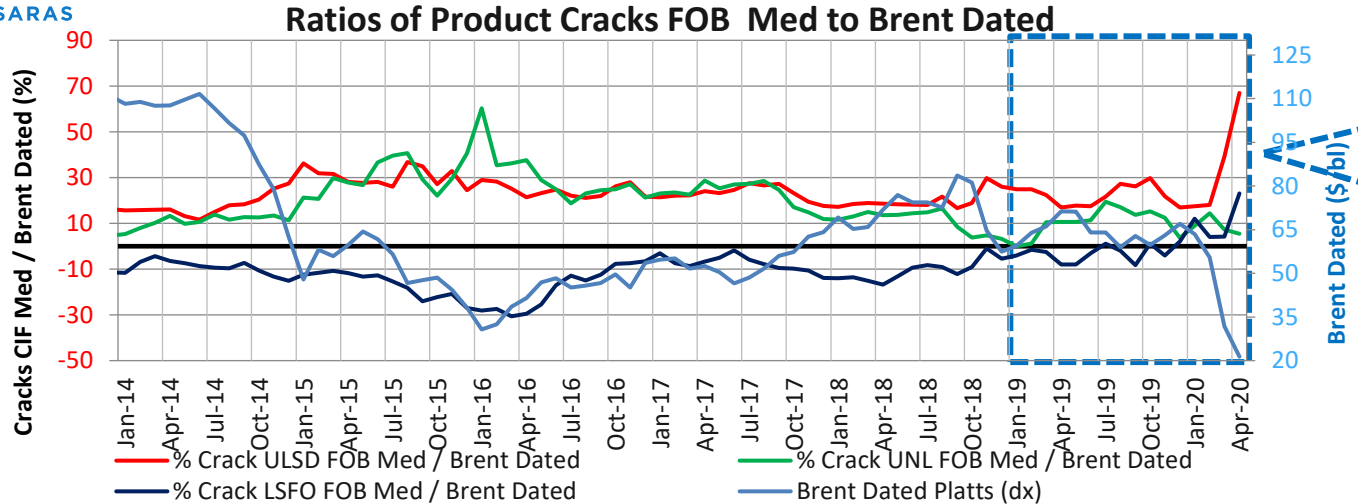
Med: Diesel Crack spread vs Brent monthly averages





SARAS

Historical Crack Spreads Ratios to Brent and crude differentials



Data updated at 17 April 2020