



Saras

Q3 2018 Results

Welcome

Francesca Pezzoli
Head of Investor and Media Relations, Saras

Good afternoon, ladies and gentlemen, and thank you for joining us today for this conference call on Saras' first nine months and Third Quarter 2018 results. You should have received our press release a few hours ago, the analyst presentation and the interim financial report as of 30th September 2018 are available on our website directly on the home page and also in the section dedicated to investor relations.

Our agenda today will be the usual one. Mr Dario Scaffardi, Chief Executive Officer and General Manager of the Saras Group, will start with the highlights of the period, followed by a detailed review of the results of each business segment. Afterwards, Mr Franco Balsamo, Chief Financial Officer, will discuss the key financial figures of the Group, and then back to Mr Scaffardi for the outlook. Finally, we will have our usual Q&A session.

At this time, I would like to hand over to Dario.

Dario Scaffardi
CEO & General Manager, Saras

Highlights

Good afternoon. Thank you, Francesca, for the introduction and good evening, ladies and gentlemen. Thank you for joining us for our Q3 results.

If we look at the first 9 months and the Third Quarter of this year, Saras group has posted strong reported figures, thanks mainly to the increase in oil prices and good performances, which led to material inventory revaluation. The reported EBITDA for the first nine months stood at 448 million Euros, with



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a 48% increase year on year and a reported net profit of 154 million, which boosted cash generation. If we look at the comparable figures, adjusted for inventories, the comparable EBITDA in the last quarter reached 122 million Euros, versus about 160 in the same period of the previous years. The refining segment was supported by strong gasoline and diesel cracks during the summer, unit margins were at 5.2 dollars per barrel and were quite good, even if they were below the same period of 2017 when they were 7 dollars per barrels, and this mainly due to the higher absolute oil price. Our refinery operations were extremely strong during the summer, refinery runs to 24.5 million barrels, down 7% compared with the same period in 2017. Unfortunately, in September, we had an accident in the refinery, which caused a fire, and this fire, in turn, was caused by one of the most severe storms registered in history, which caused the overflowing of certain tanks that are used to decant water which is slightly contaminated by oil. So due to a lightning a tank caught fire. The refinery reacted very well: the emergency that happened during the night was resolved by dawn but it created some problems, particularly on certain units and when we'll talk about the various segments, we'll give a little bit more detail.

The last thing I would like to say on the overview is that the Group reported a positive net financial position of 74 million Euros versus the 87 million at the end of December 2017, and this after 112 million Euros of dividends were paid and after servicing over 130 million Euros of investments. This, again, thanks to the strong cash generated in the period.

If we look at the main oil products, gasoline and diesel, we can see from the graph that gasoline was extremely robust in July and August and it started to decline sharply in September. This is due, mainly, to two factors: one is the seasonality of gasoline, in which demand is concentrated in the summer months, but also in the shift in specifications on gasoline from summer specs to winter specs, which happens more or less around September, and winter gasoline is much easier and cheaper to make. So, this increases production and, in turn, depresses the prices in a period of low cyclical demand. Diesel was extremely robust throughout the summer and has maintained very interesting figures, even in the very last part of the summer it was still above 11-12 dollars per barrel crack, so extremely strong diesel supported by oil demands on the product.

If we look at crude oils, we had a particular quarter, in our calls in May we anticipated and were worried about the potential effects of the US ban on Iranian exports to the crude sour market. This, in reality, did not materialise during the summer, so we had some very, very interesting margins during the summer, thanks to the relatively low price of sour crudes, which seemed not affected by the Iranian question, which instead was sort of realised by the market more around late September/October. Then all of a sudden the market woke up to this reality which pushed up the absolute prices of oil and pushed up the relative prices of sour crudes. These spiked in the first part of October and, since then, have come down significantly, as you all very well know. But still, there is extreme volatility on the market, although margins are improving. The EMC benchmark has materially improved, after being negative for a few weeks.

If we look at our margins in Q1/18, the EMC benchmark averaged about 1.7 dollars per barrel, due to weak gasoline, and to the weakening of fuel oil, which has quite a relevant effect on the EMC margin, due to the way that the model is made. In Q2/18, it improved to 2.2, thanks mainly to the recovery of gasoline, and a very strong demand for middle distillates. But, it was penalised by higher oil prices. In Q3/18, it was further improved averaging 2.4 dollars per barrel, thanks to the seasonal recovery of



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gasoline and the persistence of very high middle distillate demand. If we look at Saras' refinery margin, the overall premium stood at 2.1, due mainly to maintenance that we experienced in the first quarter. The premium improved and reached 2.8 in Q2 and also in Q3, in line with the guidance that we have been providing.

Segment Reviews

1. Refining

If we look at the various specific sectors, moving on to refining, what happened in the fire that we had on 19th September was basically that the fire affected the pumps that are used to service the three separate topping units that we have. The damage was not extremely severe but still it affected mainly the electrical units, which meant redoing all the electric circuits and the electric cables that were involved in this area. We were able to restart the main pumps almost in the range of 4 or 5 days, and in the range of a week the second unit was back online, the third unit took a little bit longer. This only affected the topping units, so the crude distillation units, all the secondary units remained fully operational and, as a matter of fact, our strong commercial presence and our supply chain management team was able to react very quickly. So, we had a fire during the night and, already during the day, we were buying alternative feed stocks to keep full productivity on the secondary units. We purchased, basically, straight runs and VGOs, in order to keep the vacuums and the hydrocrackers online. So, all in all, there was a very good reaction to this unfortunate emergency, which luckily did not involve any damage to the environment or to people.

If we look at the quarter, throughput was about 7% less than that of the same period the previous year. Again, very good performance during July/August and the first half of September and then there was the effect of the fire. Another effect it had, a negative impact, was the higher oil prices, of course, which adversely affected by about 75 billion Euros, offset partially by a strong diesel crack spread, while the Euro-dollar exchange rate was relatively neutral. We certainly had a very strong commercial performance, which boosted results of almost 30 billion Euros, compared to the same quarter of last year, thanks to trading activity and to inventory management.

If we look at the refinery runs over the full period of this year, we have lower runs compared to last year because of maintenance, in the first part, and the fire. Overall, the crude slate did not change too much although there was a crease in the use of extra light sweet crude, which has become more abundant in the Mediterranean, thanks to the normalisation of the Libyan situation. Production is more or less in line with our standards. We tried to maximise the production of gasoline during the summer to take advantage of the cracks and we reduced the production of fuel oil as much as possible, due to the less-favourable cracks in this period.

If we look at costs, they are broadly in line with those of last year and within the guidance that we have been giving of 260 million Euros over the year. Variable costs have increased because these are a function of basic energy costs: higher electricity prices and rising cost of CO₂.



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2. Power Generation

If we look at power generation, it has had a strong performance in the quarter, basically due to the higher value of the electricity tariff, which rose by 11%. Again, this tariff is dependent on basic energy prices, so it's strongly linked to gas prices. At the same time, we had a higher cost of the TAR which is bought by the refinery division, it's an internal cost, and it was also affected by the higher CO2 costs. At the same time, higher energy costs increased also the prices of steam and hydrogen, which is sold back to the refinery. The production is broadly in line; in the nine months we've had 3.14 million terawatts of electricity produced, compared to 2.95 last year and the quarter against the quarter is basically in line, just slightly less than that of last year, mainly due to the fire, a temporary effect on production. No maintenance has been carried out in this period and it's also worth noting that we had some maintenance scheduled for the last part of the year on one of the gasifiers and this has been postponed to next year, in order to make up for the lost production that we had because of the fire.

Costs in the power sector are slightly below last year and variable costs are in line with the costs that we showed in the refining segment.

3. Marketing

Marketing has shown a very, very strong performance. This is mainly due to an improvement in our commercial strategy and the overall conditions in Italy and Spain. Consumption in Spain has been on the rise, while that in Italy is basically stable. Our volumes in Spain have increased, while our volumes in Italy have slightly decreased, but the unit wholesale margins are significantly better than what they were in the same period of last year and the market is definitely showing signs of holding in this respect.

4. Wind Power

The absolute number in the quarter is low, due to the fact that the incentives have expired on the vast majority of production, and also because it's been our summer quarter and traditionally wind intensity tends to be quite low. Everything else is going as planned and, as a matter of fact, we have finally received authorisation to expand our windfarm, which has been in an authorisation process for a very long time. This authorisation has arrived, so we will be able to add 30 megawatts of installed electrical capacity on 6 towers, with state-of-the-art turbines. We will commence work, hopefully, in the first months of next year and we should be able to be fully online by the end of next year, or the very first months of 2020.

Franco Balsamo

Chief Financial Officer, Saras

Financials



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Thank you very much. Few comments below the EBITDA line. In the nine months, interest expenses were equal to 102 million Euros, of which 22 million Euros were represented by interest expenses and 82 million Euros is the combination of the negative effects on derivative instruments on the commodity and on the hedging of foreign exchange exposure. In addition, there are 7 million Euros that are other financial charges, that refers to the interest expenses on the past litigation with the Port Authority of Cagliari.

The reported net income is 154 million Euros and net of adjustment, that we'll see in a few minutes, is 59 million Euros as a comparable net result. Moving to the adjustment between the EBITDA reported and comparable, we have reported losses on inventories for 160 million Euros in the first nine months, of which 47 million in the last quarter. 54.5 million Euros positive non-recurring items, referring mainly to the Fair Value of the hedging on the CO2 certificate, roughly for 40 million Euros, and the reclassification of the provision for potential high CO2 costs, related to the past year that were accounted at the end of June. The 69.2 negative million Euros is the effect of our hedging derivative strategy, including the Forex and the impact on Forex. These same items are recording also as seen before and justify the difference between net income from reported to comparable.

Going to the cash flow generated by operations, as Dario said before, in the third quarter and in the first nine months, the cash flow generated from operations was very positive. In fact, the net financial position is in line with levels of the beginning of the year. We had a strong CAPEX programme in the first nine months for 130 million Euros, and we are forecasting a total CAPEX by the end of the year of approximately 200 million Euros. In the first nine months, we had the negative effect on delta working capital, but it is mainly due to the effect on inventory driven by the activity at the end of September and also due to the fire accident that we had in the refinery. So, this effect has already been recovered over these weeks, and this negative effect will become a cash positive by the end of the year. For this reason, we are forecasting a net financial position at the end of the year stronger than the liquidity at the end of September.

Dario Scaffardi
CEO & General Manager, Saras

Outlook

Thank you, Franco. Regarding the outlook for the last quarter. We maintained a very positive view on the quarter and on the year. There is a strong outlook for middle distillates. We expect the gasoline weakness to continue but we also expect this to start changing by the beginning of next year. This is also a season of maintenance, so there's going to be lots of maintenance in the forthcoming months, between the end of the year and the beginning of next year. We maintain our guidance of a premium above the benchmark of something between 2.5 and 3 dollars per barrel, post-maintenance. We expect an improvement in power production, due to postponement of maintenance from Q4 to Q1 of '19 and our CAPEX plan and our other activities remain online and we have quite a positive outlook on the things happening regarding IMO 2020, which have been maintained. There's just a little bit of worry about the



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overall political tensions which, in a way, have been reflected in quite the opposite manner in the absolute price of Brent, which is coming down, which has given respite to the sector.

So, thank you very much for having joined us today and we would be pleased to answer any questions you might have.

Questions and Answers

Alessandro Pozzi - Mediobanca

Thank you. I have two questions, the first one on power generation. EBITDA, this quarter, was quite strong but I don't think it has converted into a strong cash EBITDA in the quarter if you compare Q3 with Q2. So, I was wondering if you expect that to remain going forward, the wide differential between the EBITDA comparable and Italian GAAP. The second question was on the gasoline crack spread outlook, just wondering, you mentioned that you expect gasoline cracks to recover. I was wondering whether you are looking at adjusting or reducing the gasoline yield of the refinery.

Franco Balsamo

I'll answer your first question: the difference in power generation between Italian GAAP and the comparable EBITDA is due to the positive effect of the derivatives on CO₂, that in the reported figures are presented in the financial items. So, the comparable is included into the evaluation of the operations. In the Italian GAAP derivatives are accounted below the EBITDA, so, in order to have the global picture you have to adjust with these positive effects.

Alessandro Pozzi - Mediobanca

Will we see that in Q4 as well?

Franco Balsamo

Well, the mechanics of accounting is the same, depending on the Fair Value on derivatives, but given the actual level of CO₂, we foresee that this effect will be limited at the economic value. If CO₂ prices will be higher, of course, the fair value on the derivatives will be more than the ones accounted at the end of September.



Dario Scaffardi

Regarding your question on gasoline, we adjust our production through our mathematical model and the supply chain manager adjusts on a weekly basis. So, if we see strong or weak cracks, we'll increase or reduce or try to maximise or minimise production of those streams. This is something we do on a default basis continuously, so we are always adjusting. It depends, as we tried to explain, it's a complex business in which there are many variables. An important variable is also the price of crude. So, if you have a crude which produces more gasoline but it's particularly competitive in terms of prices, it just might make sense to produce more gasoline, although that might be counterintuitive to what is happening on the crack spread. So, the only thing governing is not the crack spread, there are also many other variables involved.

Alessandro Pozzi - Mediobanca

OK, I was just wondering if you were planning any major adjustments in the short term, like Q4.

Dario Scaffardi

No, no. As a matter of fact, one of the things that we have been doing is trying to produce summer gasoline, which is much more valuable and sell it to the Southern Hemisphere. The problem is that there are fairly few countries in the Southern Hemisphere so, although we have been following this throughout, it's not something that can be done in very significant quantities, because of geography.

Alessandro Pozzi - Mediobanca

Thank you.

Peter Low - Redburn

Hi, thanks for taking my questions. I just had two. The first was on power generation again. Are you able to confirm what the new guidance is for the full year? I think previously you were guiding to 205 million Euros, you're now clearly running well above that. So, should we assume that the full-year number is above that and should that be extrapolated into 2019? The second is, could you just clarify how Saras is exposed to rising carbon credit prices? For example, perhaps you could just walk us through which parts of your business that's a rising cost for and which parts might benefit from the rise in price of those credits. Thanks.

Franco Balsamo

In terms of power generation, our forecast for the fourth quarter is to have a good result, a positive result, in line with Q3, due to the high level of electricity price in Italy. Of course, within these amount there is also linearisations, so, roughly speaking, we say that we are also expecting a strong Q4.



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In terms of global exposure to CO₂, on the power generation our position is covered within the CIP6 contract. In terms of refining, we have a certain amount of allocation and, roughly speaking, we have, this year, a negative effect of about 10 million Euros. So, for the time being at the refinery the CO₂ cost is not material. Of course, on CIP6, all the costs are recovered by the contract until expiry, that is scheduled for the end of May 2021.

Peter Low - Redburn

Thank you, that's very clear and helpful.

Giacomo Romeo - Macquarie

Hello, good afternoon, two questions from me. The first one is on the marketing margin improvement. I just wanted to understand if we can... obviously, it was strong also beyond the fact of seasonality and I was wondering if we can extrapolate this same sort of improvement year on year for a margin for the future. The second question relates to the trading contribution, I was wondering if you can put maybe a number behind how much your efforts on the trading side have contributed to your results so far this year. And finally, I was just wondering if you can briefly give your view regarding potential run cuts in Europe, given the current refining margin environment.

Dario Scaffardi

OK, well, thank you, Giacomo. Just going back to the previous question on CO₂, just to give a little bit more detail, the refinery, so excluding the power segment, has a production of about 2.6 million tons of CO₂ and the allocations, according to the European rule, is about 2-2.2. So, there's a deficit of about 400,000 tons of CO₂ on a yearly basis, roughly.

Going back to the question on marketing. Well, the marketing environment in both Italy and Spain has improved. I would say that this mainly due to a double effect. On the one side, we have strongly concentrated our activities, trying to be much more focused in terms of customers, and this is one of the reasons why we have slightly reduced our overall sales in Italy. And the other is an overall improvement of the market scenario, which has found some equilibrium and also a bit of reduction of a phenomenon which in Italy was extremely annoying. This was, basically, illegal sales of oil products coming from a variety of offshore destinations that were impacting severely on the margins of the majority of companies that were abiding by the rules. This phenomenon, that has been rampant through the last years, in the last months, thanks to a crackdown by authorities, has improved, so I would say that these were the reasons behind the improvement of margins in the last month. And let's hope that this trend will be maintained and will also stabilise, and I'm optimistic that we'll be able to do so.

In terms of trading, the impact of the activities by Saras trading in Geneva has been hugely positive, mainly in material ways, by just the flexibility, the access to information, the possibility. I was



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mentioning before that, in a matter of hours, we were able to shift production following the accident that we had in late September. Within our accounting system, let's say that in the first nine months of the year the specific trading activities contributed by about 15 million Euros to the results, but this only involves direct contribution. There is an indirect contribution which is sometimes more difficult to measure precisely, but it's there.

Oh, excuse me, I forgot about run cuts. I think it is better to comment on run cuts after they happen, not before. The European refining scene is rather mature, so its runs are generally independent of actual margins. It will take a prolonged period of very, very poor margin to induce refinery run cuts, so I don't think that's something that will have a material effect, at least in the short term. Unless something dramatic happens, which I don't think is extremely likely.

Giacomo Romeo - Macquarie

Perfect, thank you.

Massimo Bonisoli - Equita

Thank you, and good afternoon. Two questions. Regarding the accident that occurred in late September, could you quantify the overall cost incurred to stop and restart the distillation unit? And the second, could you clarify the financial implication, if any, from the litigation with the Port Authority of Cagliari?

Dario Scaffardi

Sorry, litigation in what respect?

Franco Balsamo

We accounted the litigation at the end of June, we were talking about, if I remember correctly. The litigation is 16 million.

Dario Scaffardi

That's the port tax. I mean, the port tax is a tax that was established in the 90s in Italy and it's a tax of 25 cents per ton of crude oil discharged or products loaded and we have fought this tax in court ever since it was established more than 20 years ago, together with other companies. And we've fully paid this tax, by the way, and we were the last company to continue to follow a very strong legal position, since we believe that this tax is illegal. The port belongs to us and the fact is that we run it and there is no service provided by the port. So, we have won in several lower tribunals and lost in others, so it's an ongoing, eternal legal dispute and a very Italian matter, unfortunately. We are arriving at the last stage of litigation,



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it was said that it should go to the highest possible court now, which in Italy is the Cassazione, and we will see what the outcome is, although I'm not holding my breath.

Franco Balsamo

In terms of the financial impact of the accident, we have estimated in the region of 10-12 million Euros at the end of September. And, in relation to the scenario event in the quarter by year, and we are forecasting 5 million, probably less.

Massimo Bonisoli - Equita

Very clear, thank you.

Thomas Adolff – Credit Suisse

Good afternoon. I have a number of questions. Firstly, on diesel. Obviously, diesel and middle distillate cracks are very strong and I wonder whether this strength has encouraged globally a lot of refiners to run as hard as they can, thereby producing gasoline as a by-product, which explains, perhaps, why gasoline is under so much pressure, more than seasonality. Secondly, we've witnessed in the past week or two a sharp improvement in fuel oil cracks, at least on my screen, and I wonder whether it's to do with the strength we see in heavy crude prices, such as Maya, or whether there's anything missing here. And finally, in a world where sweet and sour prices go from X to Y, the volatility that we see, I wonder how much of your crude is contracted as term and how much of it is bought over a three-month period. Thank you.

Dario Scaffardi

Thank you for your questions. Yes, I would say that your first question is absolutely correct. Certainly, strong diesel has increased diesel production, which is partially because of the weak gasoline cracks. So, the short answer is yes.

I would say that there has been an increase in the fuel oil cracks because there's a strong demand for ship bunkers and, at the same time, the world is shifting towards lighter crudes. So, the production of high-sulphur fuel oil is insufficient to meet the full demands. So, we're seeing, once again, a rise in high-sulphur cracks due, also, to all the various political considerations. So, the situation with Iran is certainly not helping and having removed about 1.5 billion barrels from the market is certainly not helping the sour crudes.

On term contracts, it is customary in the whole industry, contracts are maximum for one year but then, prices are all spot prices because they are linked to indexes and premiums are generally negotiated on a time-by-time basis. So, whether the supply is done contractually or on the spot market, in terms of prices, does not have such a huge effect. Choosing to remain more on contractual or spot is just having the



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security of certain crudes or not. It is possible, of course, that if there is a shortage of certain crudes, like, for instance, in this moment on high-sulphur crudes, if you have to go on the spot market, you might need to pay up in terms of premium. Sometimes, the opposite happens. We take a very dynamic attitude towards spot and term and we move from one to the other continuously, even on a short-term basis, in order to try to maximise the results.

Thomas Adolff – Credit Suisse

Got it – thank you very much.

Igor Kuzmin - Morgan Stanley

Good afternoon to everybody and to the IR team. I just wanted to check about a couple of things with you. So, one is in regards to how the crude differentials have moved as part of your basket direction in Q4 and Q3, if you can possibly comment on the back of the phase-out of the Iranian crude, it would be interesting to understand a little bit more. And the second thing is, I just wanted to clarify. So, what you said about the costs which came out on the back of the accident in September. What was the number that you mentioned that was reflected in Q3? And, if there was any left to Q4, and how much of that is insured, and if it's insured, when will the compensation come through? Thank you.

Franco Balsamo

Talking about the accident, as I said before, 12 million Euros were already accounted in the third quarter so, within the account that we have approved today. Potentially 5 million Euros will occur in Q4. In terms of insurance, of course, due to the level of premium and due to our activity, our insurance policy is related to being insured against a catastrophic event. In accidents like this one, we have a threshold and part of it is covered by Sarlux part of it is covered by our insurance company and a part is covered by the market. We foresee that in line of principle 50% of these additional costs will be recovered by insurance companies.

Igor Kuzmin - Morgan Stanley

Sorry, so 12 + 5, 17, so, basically...

Franco Balsamo

No, that will be our loss of profit, so euro 12 million already accounted in Q3 and euro 5 million in Q4. All the other are new costs in order to restart the operations are covered at 50%. At the moment we can estimate that the potential recovery from the insurance could be 5-6 million Euros against 10-11 million Euros of actual costs.



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Igor Kuzmin - Morgan Stanley

OK, so, 12 and 5, that's yours, this is not recoverable, but everything else on top of it is recoverable. Correct?

Franco Balsamo

Yes, correct.

Igor Kuzmin - Morgan Stanley

So, are there any potential one-offs on the back of it in the future quarters? Positive one-offs.

Franco Balsamo

Not due to the fire accident.

Igor Kuzmin - Morgan Stanley

OK, thank you.

Dario Scaffardi

In terms of crude differentials, the market has moved in a very erratic way. We started to see some softening, surprisingly, of the sour differentials towards the beginning of the summer, in May/June/July, and then they started moving up again, on the back of the well-known tensions. So, they are coming back down because, basically, there is decent availability of crude at the moment, notwithstanding all the various things that are happening. While the scene on the light crudes is a lot more diversified, there is increased pressure on light crudes due to American production and so, I would say that particularly the light crudes in the Mediterranean tend to be erratic in terms of premiums. But, overall, I would say they are slightly under pressure, thanks also to the comeback of Libya in the last couple of months. That seems to be producing stable to high levels.

Alexander Jones – BAML

Hi, good afternoon. Two questions from me on CAPEX, please. First, on 2018. I think you mentioned CAPEX being around 200 million at the end of the year; could you outline where the difference is versus the original 185 million Euro guidance? And then, secondly, on the wind plant expansion for next year. Was the CAPEX for that included in the plan you gave alongside Q4 results early this year? Or, if not, what kind of additional CAPEX should we expect and what tariffs will this wind plant receive? Thank you.



Dario Scaffardi

Well, starting with the wind, no, it was not included because we weren't sure when or if relevant authorisations would come in. So, it was not. And the CAPEX is going to be something between 25 and 30 million Euros. It's something that we have to define, but this is the overall CAPEX. So, roughly about 1 million Euros per megawatt of installed power.

In terms of the increase in CAPEX, we had a big increase in CAPEX because we anticipated certain investments in relation to HSE investments, which we needed to make, to our push on the digital, in which we are investing heavily. And also, we anticipated spending as much as possible, in order to take advantage of a special tax break that will expire maybe at the end of the year, but I think that Franco is much more qualified than me to explain this.

Franco Balsamo

As Dario says, we anticipated 20-25 million Euros CAPEX but, in any case, within the global picture that is within our long-term business plan. So, some investments are done in advance but within the same planning and within the same total amount.

Alexander Jones – BAML

Thank you.

Igor Kuzmin - Morgan Stanley

Hi, just one last point. So, with the CAPEX on the screen of 131 after the nine months of 2018. Sorry, this is probably blindly obvious, but I just want to confirm that this is exactly what's going to happen. So, we're going to see another 70 million into the Q4. Am I misunderstanding?

Franco Balsamo

Yes, that's correct.

Igor Kuzmin - Morgan Stanley

OK, thank you.

Francesca Pezzoli

Thank you very much for listening to the conference call and, as usual, we are available for any follow-up questions that you might have. Thank you very much, have a nice evening. Goodbye.