



FULL YEAR 2019 RESULTS PRESENTATION

FORWARD-LOOKING STATEMENTS

Forward-looking statements contained in this presentation regarding future events and future results are based on current expectations, estimates, forecasts and projections about the industries in which Saipem S.p.A. (the “Company”) operates, as well as the beliefs and assumptions of the Company’s management.

These forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other factors beyond the Company’s control that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. These include, but are not limited to: forex and interest rate fluctuations, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil and gas industry and other sectors, political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including ongoing investment projects), in addition to changes in stakeholders’ expectations and other changes affecting business conditions.

Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political and economic developments in the countries in which the Company operates, and regulatory developments in Italy and internationally. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statements to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Financial Reports contain analyses of some of the aforementioned risks.

Forward-looking statements neither represent nor can be considered as estimates for legal, accounting, fiscal or investment purposes. Forward-looking statements are not intended to provide assurances and/or solicit investment.

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OPENING REMARKS

01

OPENING REMARKS

A VERY GOOD YEAR: OPERATIONAL EXCELLENCE, RECORD ORDER INTAKE AND DELEVERAGING

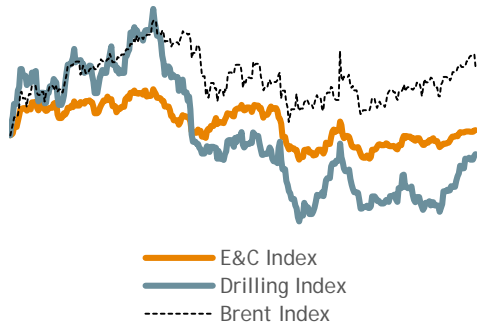
- FY 2019 targets achieved, driven by operational results:
 - E&C Offshore: good operational performance
 - E&C Onshore: turnaround on track
 - Drilling: volume increase, margins still adjusting to current environment
- Exceptional order intake of €17.6bn, leading to 1.9x book to bill
- Record backlog of c.€25bn*
- Reported net profit of €12mn, vs a loss of €472 million in FY 2018
- Net debt pre-IFRS 16 at €472mn, vs €1,159mn in FY 2018
 - Reflecting strong cash flow
 - Early redemption of 2021 bonds in progress
- Proposed to AGM a dividend** of €1 cent per share, first distribution since 2013***

DELIVERING OUR STRATEGY

02

MARKET OUTLOOK

2019 MARKET EVOLUTION

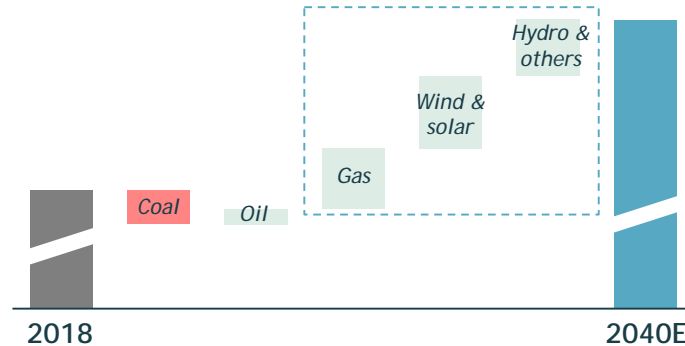


Source: company elaboration on Bloomberg data

- Oil price volatility, also driven by geopolitics
- Offshore FIDs and drilling rates recovery slower than expected
- New wave of sizeable LNG project awards

LONG-TERM SCENARIO

Primary energy supply mix evolution



Source: company elaboration on IHS, IEA, Exxon, BP and Equinor scenarios

- Energy transition:** a decade-long gradual process, but policies may accelerate energy mix shift
- Low-carbon emission sources:
 - natural gas to remain an essential source
 - renewables fundamental in power generation and mobility
- New cross-sectors opportunities will arise from green technologies, decarbonization and digitalisation


2020E MARKET OUTLOOK

- E&C market:
 - Opportunities in Middle East offshore
 - Selected initiatives in deepwater, especially in Africa
 - LNG awards expected to continue after 2019 peak
 - Good visibility on downstream
- Increasing client focus on green technologies, shifting towards low-carbon solutions
- Drilling market:
 - Offshore expected to mildly recover, with harsh environment more promising
 - Onshore: Middle East to continue, mixed LatAm

STRATEGY DELIVERY

ON TRACK FOR A NEW SAIPEM

BUSINESS PORTFOLIO REFOCUS

- DIVISIONALIZATION COMPLETED IN 2018
- SOLID & RENEWED MANAGEMENT TEAM
- DIVERSIFYING OFFER FOR THE **ENERGY TRANSITION** 
- STRATEGIC OPTIONS FOR DRILLING

TECHNOLOGY & INNOVATION

- ENHANCED INNOVATION CULTURE AND BUDGET
- NEW SOLUTIONS FOR CLIENTS:
 - DIGITAL
 - COST EFFECTIVE
 - DIVERSIFIED
 - ENABLERS OF **ENERGY TRANSITION** 

DE-RISKING THE BUSINESS MODEL

- COMMERCIAL DISCIPLINE AND TENDER SELECTIVITY
- EARLY ENGAGEMENT (XSIGHT)
- NO UNBILLED REVENUES UNDER LITIGATION

DEBT REDUCTION & CAPITAL DISCIPLINE

- CASH FLOW SUPPORTED BY WORKING CAPITAL MANAGEMENT
- SELECTIVE APPROACH ON CAPEX
- SOLID FINANCIAL STRUCTURE AND LIQUIDITY:
 - LEVERAGE RATIO BELOW 0.5x*

COST OPTIMISATION & PROCESS EFFICIENCY

- E&C ONSHORE TURNAROUND WELL ON TRACK
- EFFICIENCY PROGRAMS CONTINUING
- STRENGTHENED AND RATIONALISED ASSET BASE

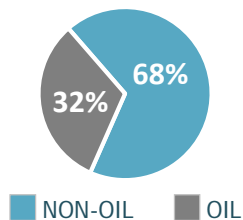


PIVOTAL IN THE ENERGY TRANSITION

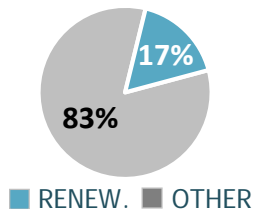


LEADING TODAY, READY FOR TOMORROW

FY19 E&C BACKLOG:
68% NON-OIL*

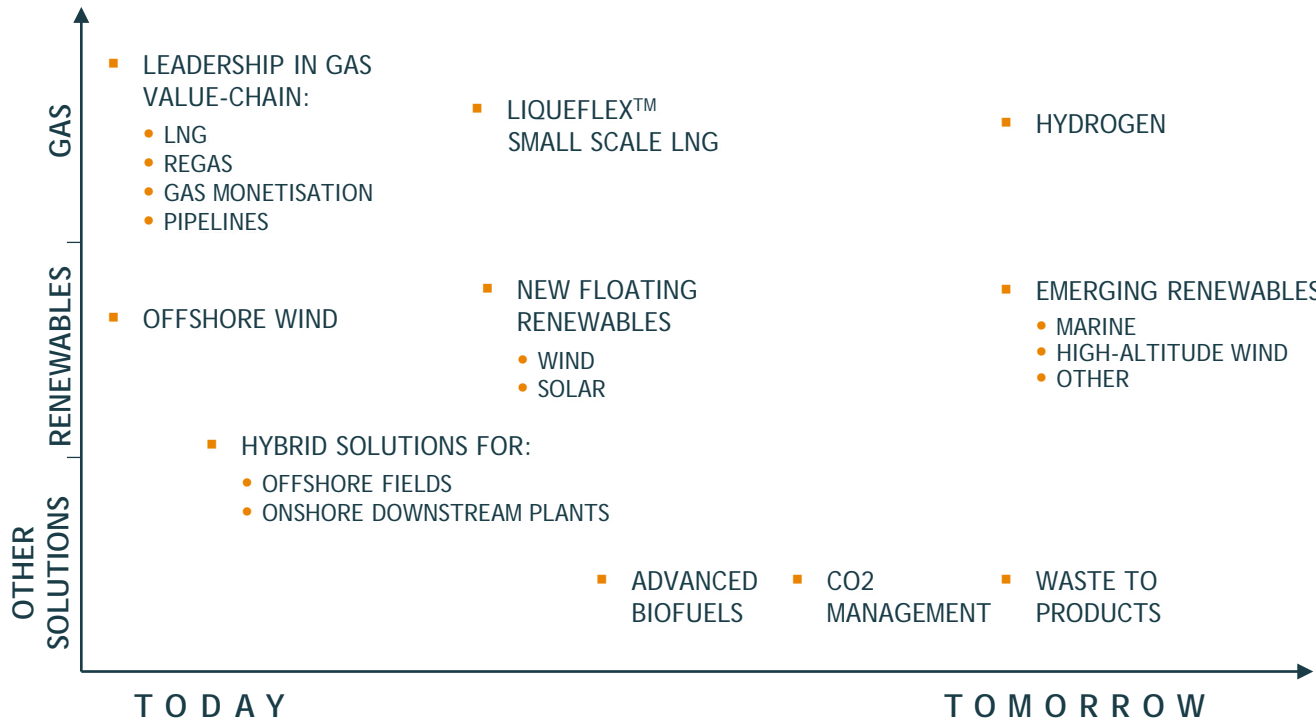


FY19 E&C OFFSHORE
ACQUISITIONS:
17% RENEWABLES**



* Including projects in JV

** Offshore wind



DRIVEN BY SUSTAINABILITY

ESG IS AT THE CORE

ESG: A TOP PRIORITY FOR CEO AND BOARD OF DIRECTORS

- Active engagement with stakeholders on material issues to set priorities
- Monitoring system to track and report sustainability performance
- Targets on sustainability KPIs included in top management remuneration

INCLUDED IN KEY SUSTAINABILITY STOCK INDICES



FTSE4Good

Confirmed for the 10th year
in FTSE4Good Index Series



In collaboration with 

Confirmed as the sector's leader in
DJSI World and Europe indices

2019
CLIMATE:
FROM STRATEGY
TO ACTION



In accordance with TCFD*
recommendations

Risk and opportunities analysis

FY 2019 RESULTS

03

FY 2019 RESULTS

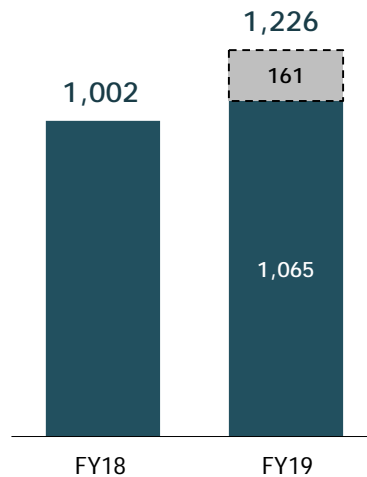
YoY COMPARISON (€ mn)

Revenues

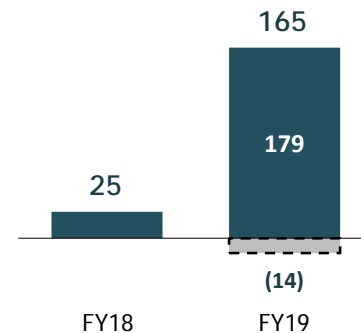


Adjusted EBITDA*

11.7% margin 11.7% - pre IFRS 16
13.4% - IFRS 16



Adjusted Net Result*



FY 2019 RESULTS - E&C

YoY COMPARISON (€ mn)

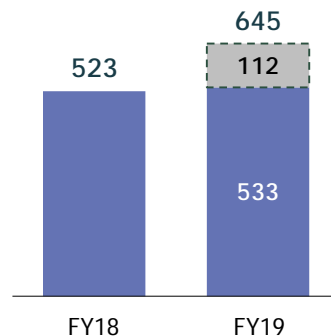
E&C OFFSHORE

Revenues



Adjusted EBITDA

13.6% margin 13.9% pre IFRS 16
16.8% IFRS 16



- Higher volumes in North Africa and Latin America, offset by lower volumes in Sub-Saharan
- Margin reflecting good execution

IFRS 16 Impact

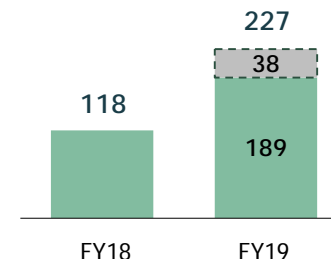
E&C ONSHORE*

Revenues



Adjusted EBITDA

3.1% margin 4.5% pre IFRS 16
5.4% IFRS 16



- Higher volumes in Middle and Far East
- Margin growth confirming turnaround

FY 2019 RESULTS - DRILLING

YoY COMPARISON (€ mn)

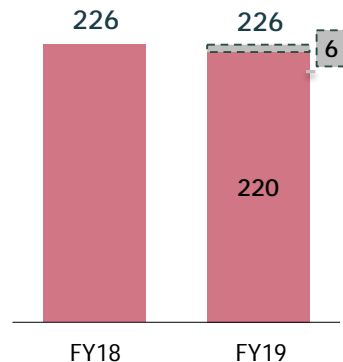
DRILLING OFFSHORE

Revenues



Adjusted EBITDA

48.6% margin 39.6% pre IFRS 16
40.7% IFRS 16

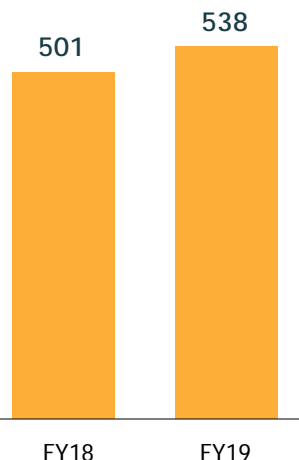


- Higher volumes driven by SC8, S12000 and Pioneer (leased)
- Phasing out of past contracts reflects on EBITDA margin

IFRS 16 Impact

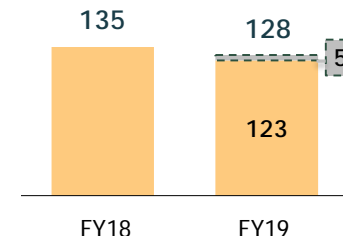
DRILLING ONSHORE

Revenues



Adjusted EBITDA

26.9% margin 22.9% pre IFRS 16
23.8% IFRS 16

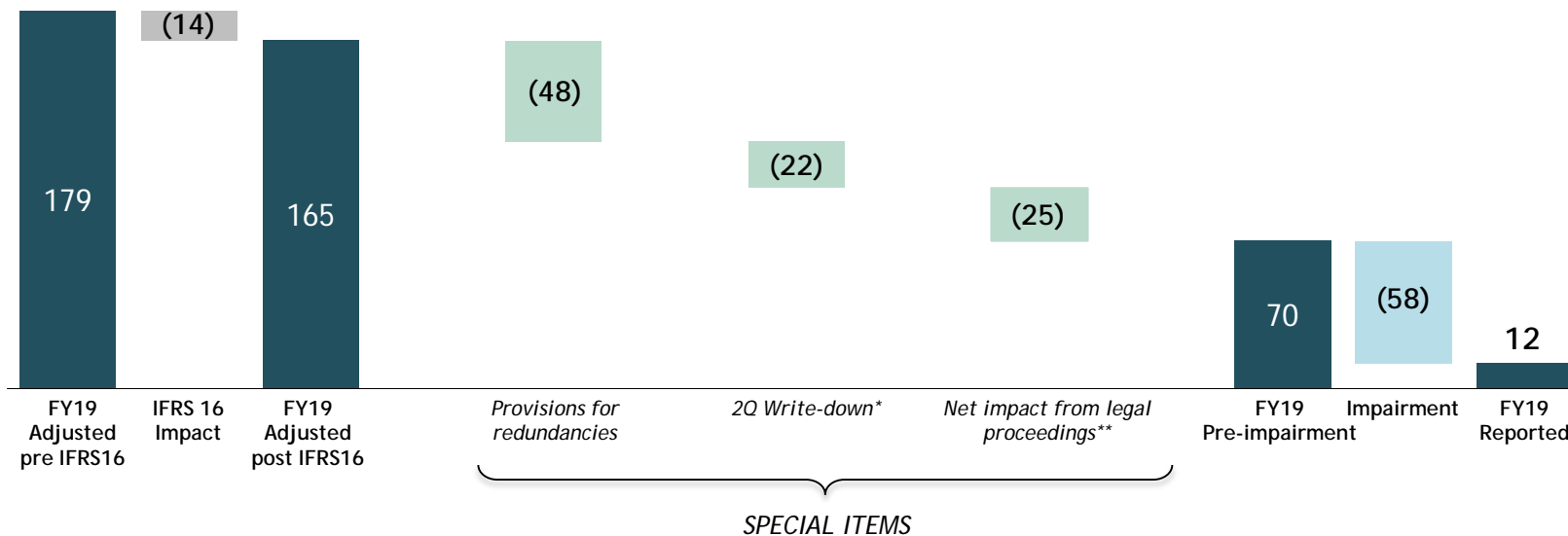


- Growth driven by activity in Saudi Arabia and Latin America
- EBITDA factoring lower activity in some area

FY 2019 NET RESULT

RECONCILIATION ADJUSTED-REPORTED

Net Result (€ mn)



PROPOSED TO AGM A DIVIDEND OF €1 CENT PER SHARE***, FIRST DISTRIBUTION SINCE 2013****



* Write-down in 2Q 2019 of jackup Perro Negro 5 and related working capital

** Net impact of release of provision from Algerian legal case and outcome of some pending litigation

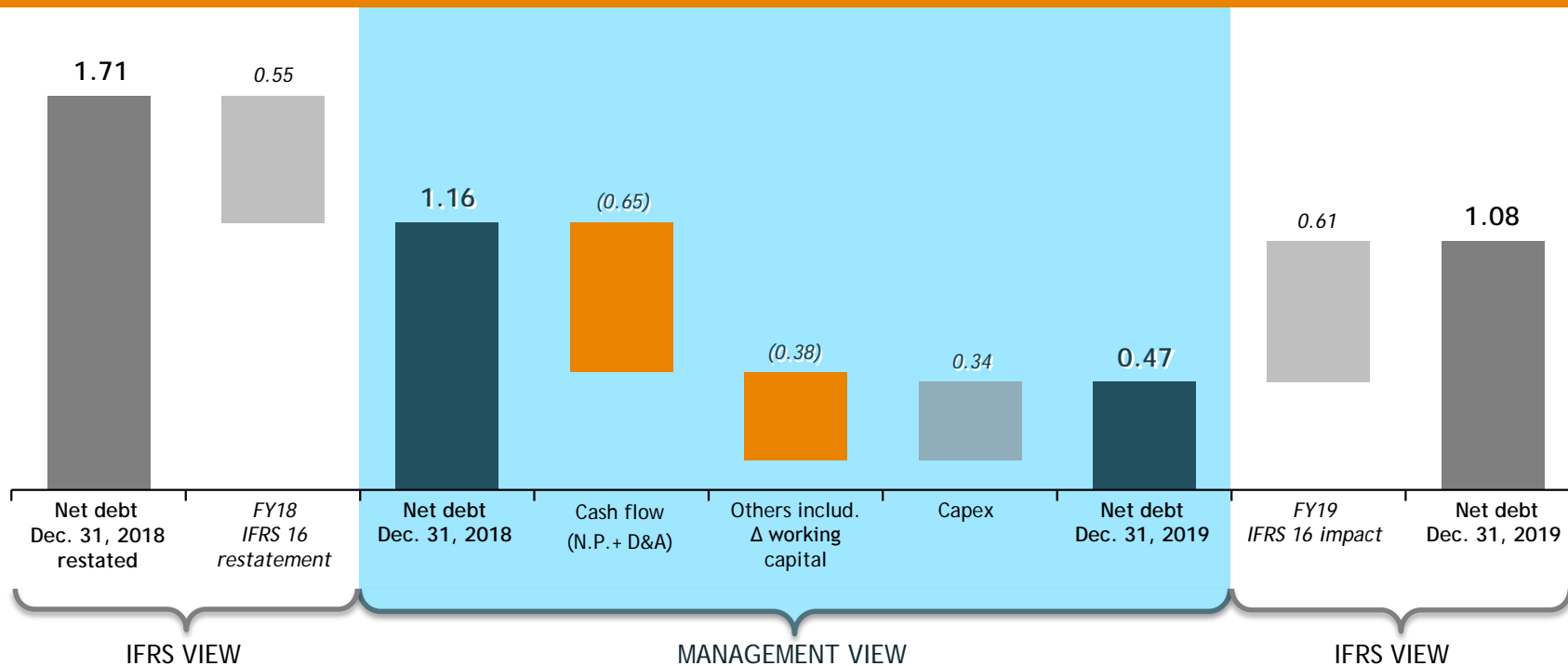
*** For ordinary and savings shares

**** First distribution since 2013 for ordinary shares

FY 2019 NET DEBT EVOLUTION

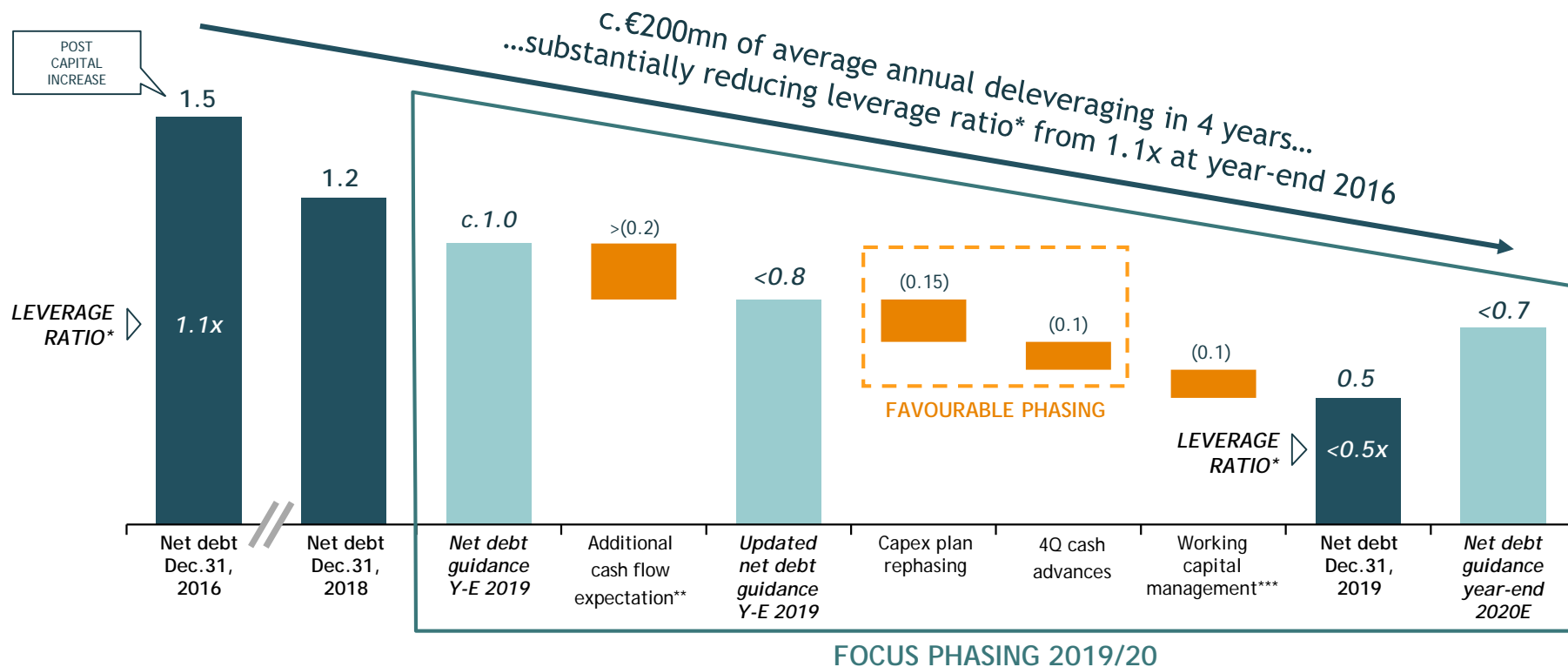
(€ bn)

SOUND CASH GENERATION, LEADING TO NET DEBT/EBITDA* AT BELOW 0.5x



SIGNIFICANT DELEVERAGING

PRE-IFRS 16 (€ bn)



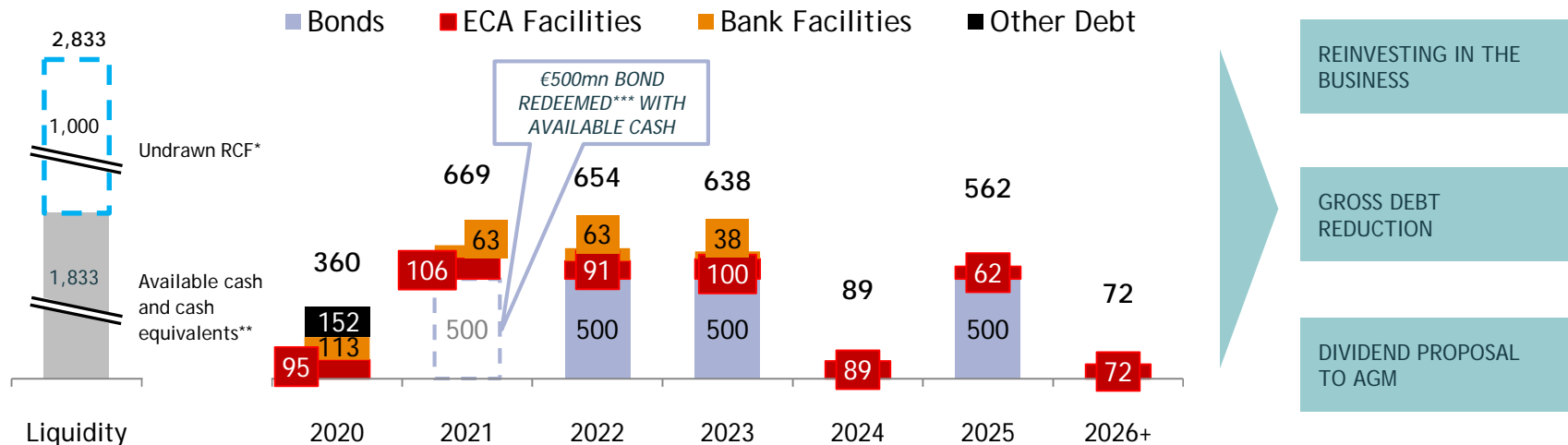
* Net debt (pre-IFRS 16) / EBITDA adjusted (pre-IFRS 16)

** Disclosed in 1H 2019 results presentation; mainly driven by net cash advances on major awards

*** Mainly driven by collection of overdue receivables

CAPITAL STRUCTURE AS OF DECEMBER 31, 2019

LIQUIDITY AND MATURITY PROFILE (€ mn)



- Average debt maturity c.2.8 years****; average all-in interest rate c.4%, including treasury hedging
- Undrawn committed credit facilities totalling c.€1.0bn, in addition to c.€0.2bn of uncommitted facilities
- Available cash and cash equivalents c.€1.8bn**

* Committed ** Not including trapped cash and marketable securities/other credit for c.€0.8bn

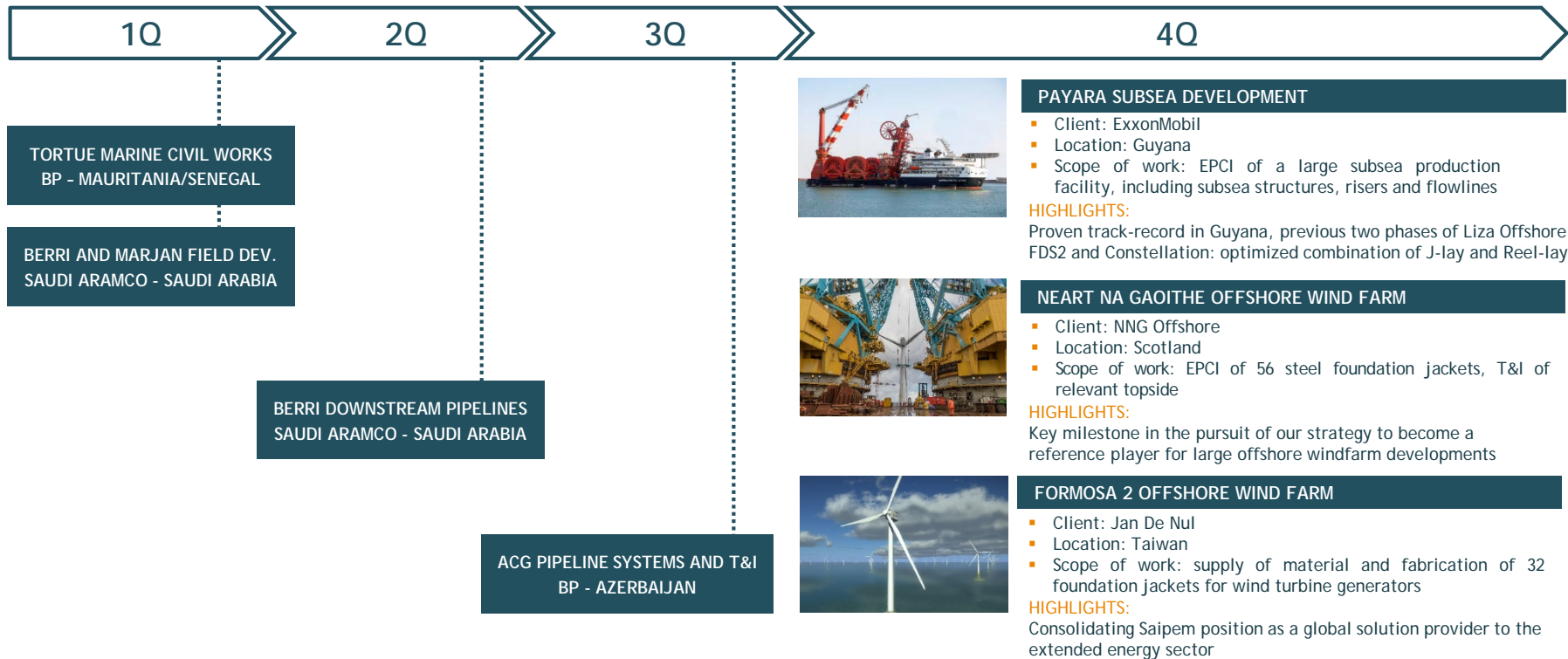
*** The notes will be redeemed on March 3, 2020 **** c. 3.2 years pro-forma (excluding 2021 bonds)

FOCUS ON DIVISIONS

04

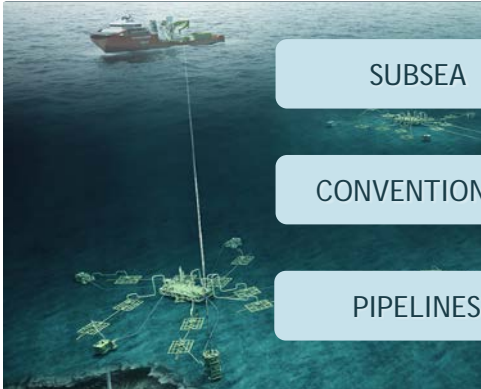
2019 E&C OFFSHORE MAIN AWARDS

A DIVERSIFIED SET OF AWARDS, SUPPORTING BOOK TO BILL >1x IN FY 2019



E&C OFFSHORE STRATEGY

LEADING GLOBAL SOLUTION PROVIDER
FROM EARLY ENGAGEMENT TO END OF ASSET LIFE




SUBSEA

CONVENTIONAL

PIPELINES

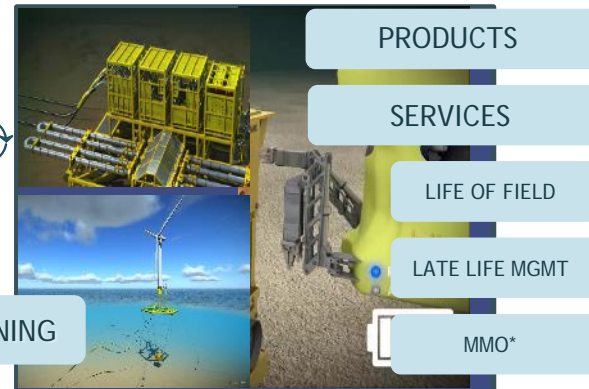
CORE



WIND

DECOMMISSIONING

"GREEN"



PRODUCTS

SERVICES

LIFE OF FIELD

LATE LIFE MGMT

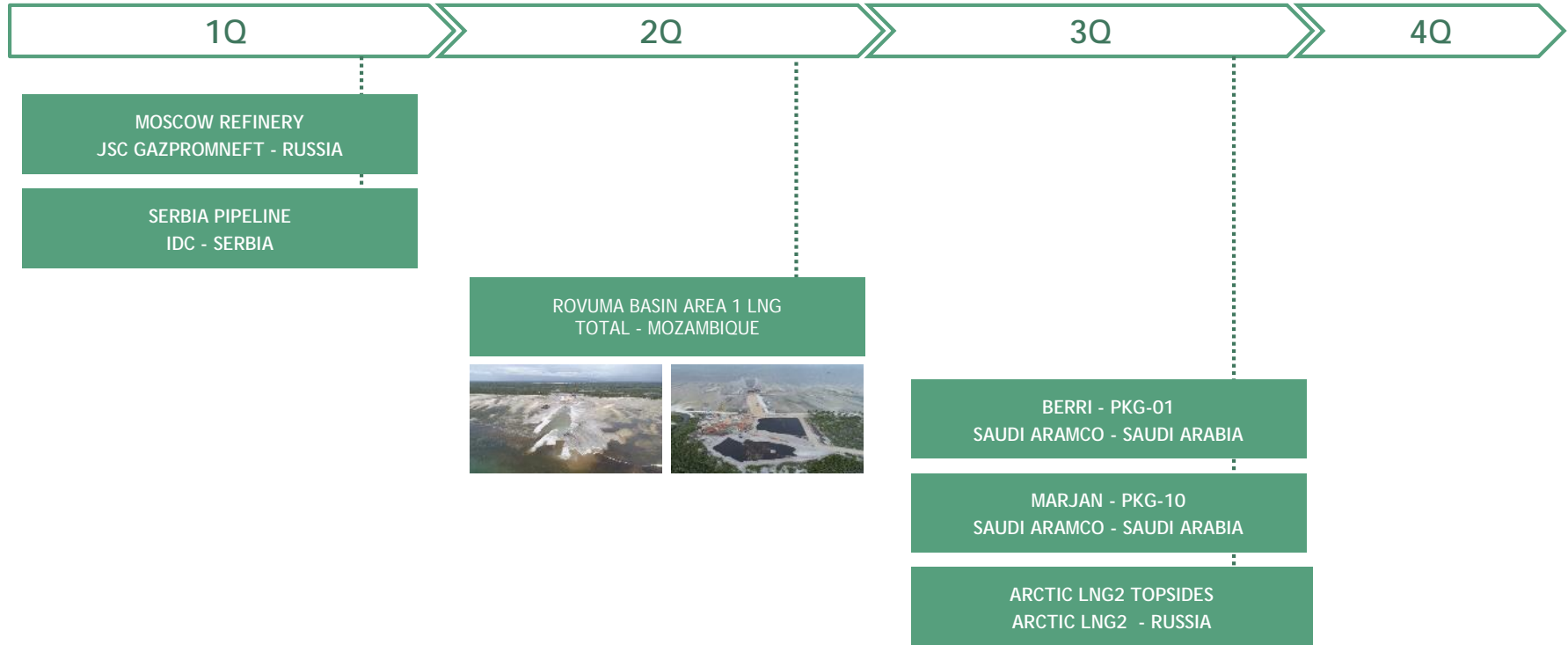
MMO*

SOLUTIONS



2019 E&C ONSHORE MAIN AWARDS

RECORD-HIGH SET OF AWARDS, BOOK TO BILL AT 2.6x IN FY 2019



E&C ONSHORE STRATEGY

THE PARTNER OF CHOICE FOR THE LOW-CARBON ENERGY TRANSITION

D - STRATEGY



NEW GEOGRAPHIES

CONSOLIDATE IN
DOWNSTREAM

GROWTH IN GAS
MONETISATION

DIVERSIFY



LNG & REGAS FOCUS

SUSTAINABLE HYBRID
SOLUTIONS

TECH-DRIVEN
PARTNERSHIPS & M&A

DECARBONIZE



EPC DIGITAL
PLATFORMS

CLIENT COLLABORATIVE
PLATFORMS

DIGITALIZE

SHORTENING TIME-TO-MARKET

CARBON-NEUTRAL OPERATIONS
ALONG THE EPC VALUE CHAIN



LEADING CONTRACTOR IN LNG

MAJOR LNG ONGOING PROJECTS

Tangguh Expansion (T3) for BP, Indonesia

- Brownfield environment and remote area
- EPC project fully executed locally
- Saipem leader of the JV, activities rapidly progressing
- Consolidated relationship with major client

Arctic LNG 2 (GBS + topsides) for Novatek consortium, Russia

- Remote area in harsh environment
- Engineering, Procurement and Construction of 3 GBSs and topsides of the LNG plant
- Strong partnership with solid track record for the topsides

FOCUS ON MOZAMBIQUE

Rovuma Basin Area 1 LNG for Total, Mozambique

- Saipem as leader of the Italy-based JV with direct responsibility on core activities
- Long-lead items purchased, early works at site started
- Long-term relationship in the area with clients both offshore and onshore
- Activities are ongoing and progressing on schedule



XSIGHT STRATEGY

RE-DESIGNING AND DISRUPTING TRADITIONAL PROCESSES



- EARLY ENGAGEMENT THROUGH PREMIUM SERVICES
- INNOVATION TO ENHANCE ENERGY TRANSITION & DECARBONISATION
- UNLOCK OPPORTUNITIES FOR E&C DIVISIONS

MISSION



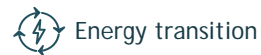
- REVENUES & ORDER INTAKE DOUBLE-DIGIT GROWTH
- TIER-ONE CLIENTS RECOGNITION
- FIRST CONVERSION FEED TO EPC IN SINGLE SOURCE

ACHIEVEMENTS



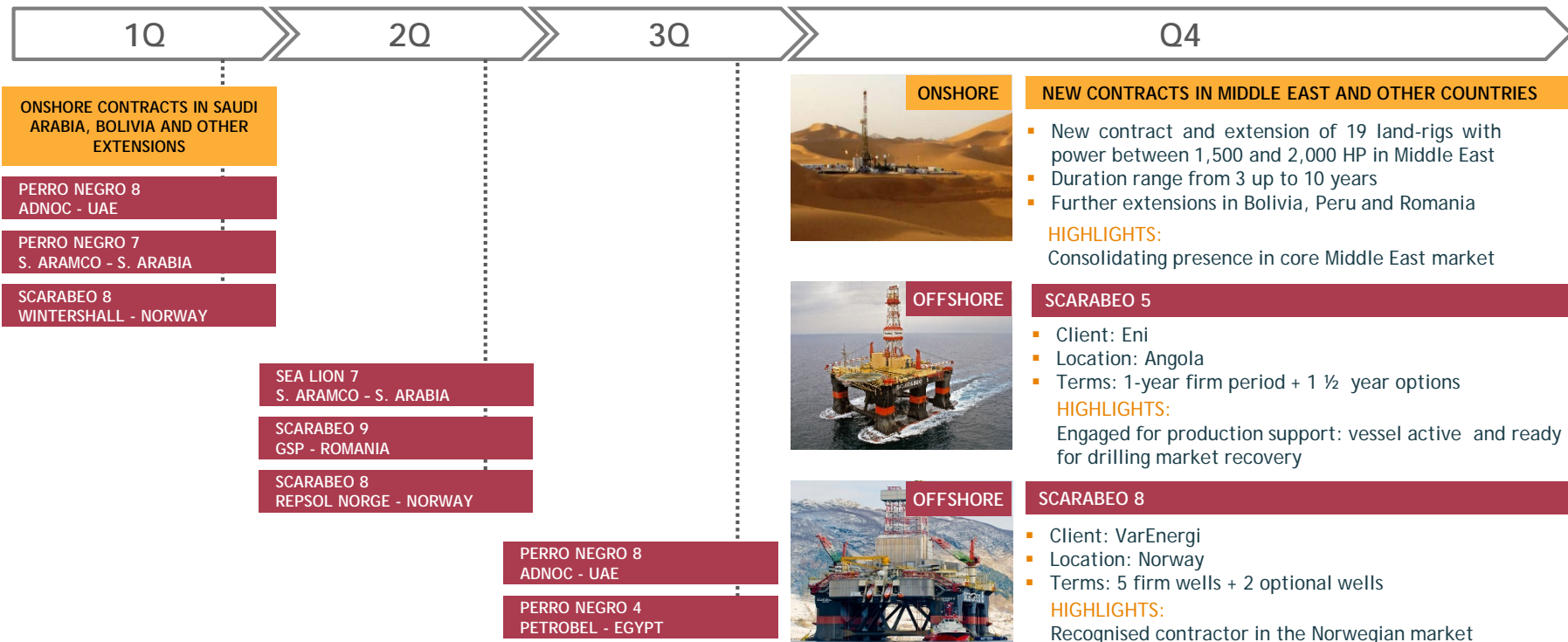
- FOCUS ON TECHNOLOGICAL DISRUPTIVE SOLUTIONS
- EPC INTEGRATED MODEL DIGITAL ENGINEERING
- DESIGN FOR SUSTAINABLE INNOVATION

WHAT'S NEXT

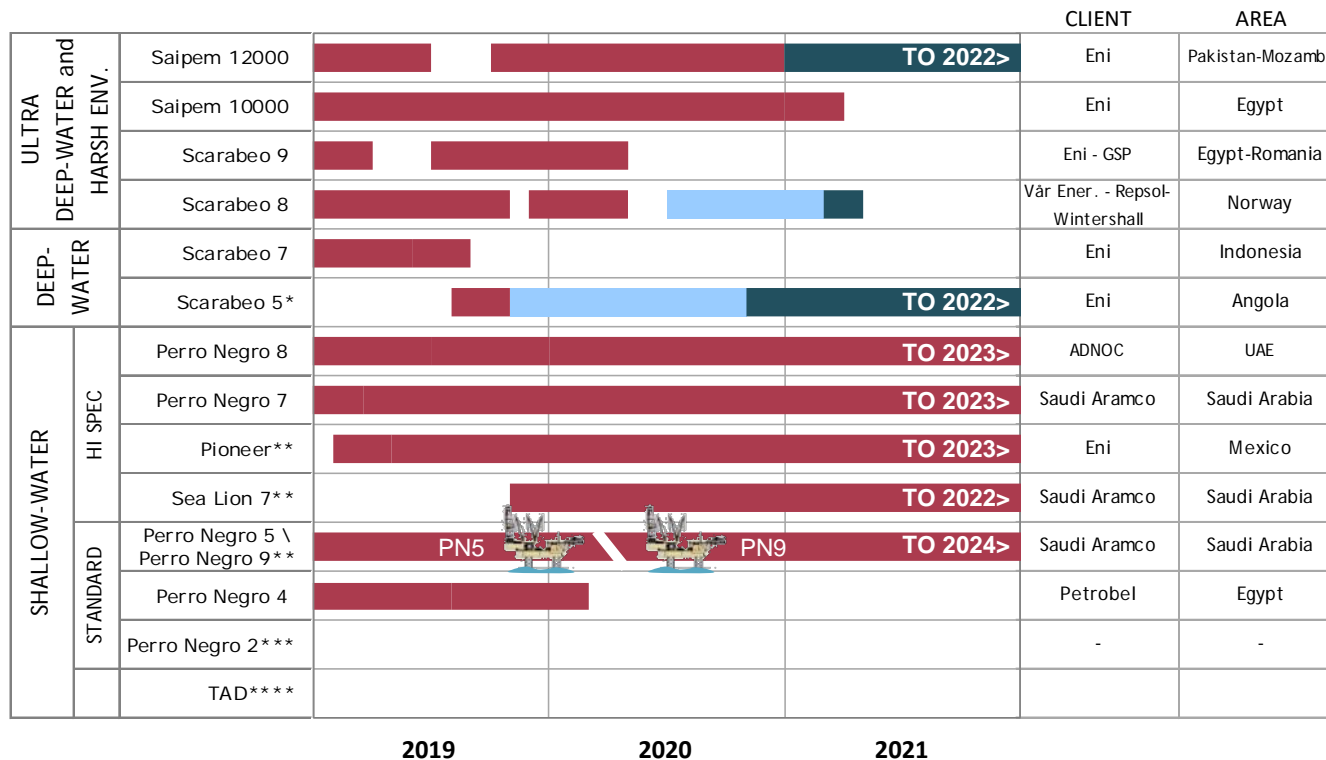


2019 DRILLING MAIN AWARDS

FLEET UTILIZATION AND VISIBILITY SIGNIFICANTLY IMPROVED YOY



OFFSHORE DRILLING FLEET



*ENGAGEMENT FOR PRODUCTION SUPPORT

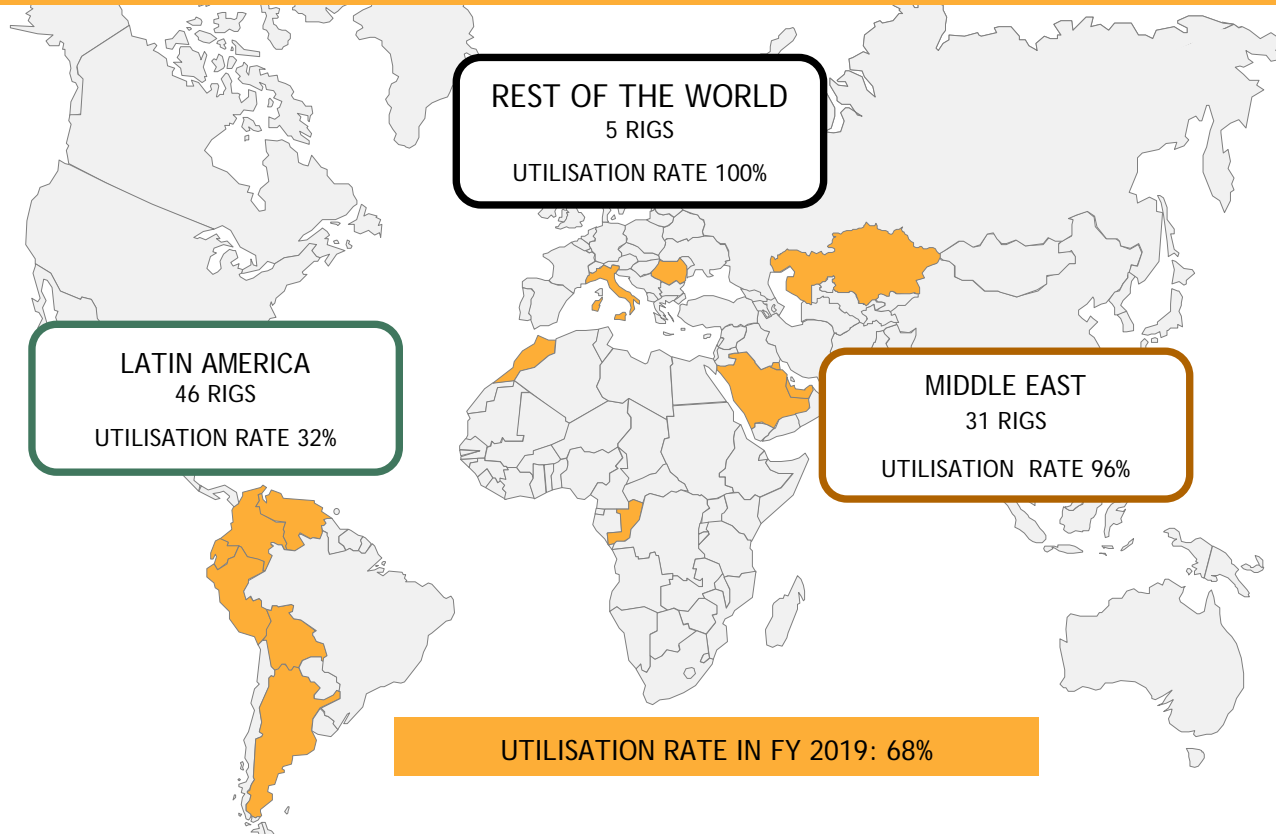
**LEASED VESSEL

***TO BE SCRAPPED

****TENDER ASSISTED ON STACKING MODE

ONSHORE DRILLING FLEET

ONSHORE FLEET @ DECEMBER 31, 2019: 82 RIGS



OFFSHORE DRILLING STRATEGY

FIRST TIER CONTRACTOR PROVIDING FLEXIBILITY AND INNOVATION



COST BASE OPTIMISATION

DIGITAL

ASSET MANAGEMENT

HYBRID RIG

RESILIENT



ENLARGING CLIENT BASE

REASSESSING SEGMENTS

ASSET LIGHT STRATEGY

OPTIONALITY

READY



ONSHORE DRILLING STRATEGY

EFFICIENT AND RELIABLE INTERNATIONAL CONTRACTOR



AGILE ORGANIZATION

TECHNOLOGY & DIGITAL

ASSET OPTIMISATION

COST DISCIPLINE

RESILIENT



MIDDLE EAST CONSOLIDATION

SELECTIVE IN LATAM

NEW COUNTRIES

TARGETING NEW SEGMENTS

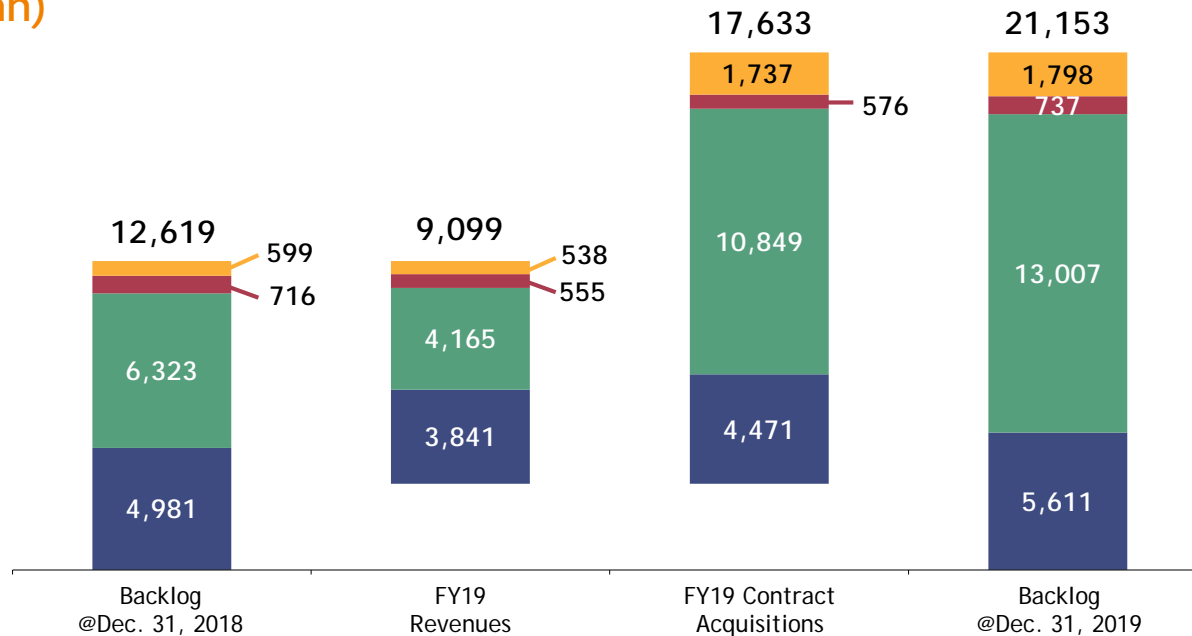
CONSOLIDATION & DIVERSIFICATION

OPERATIONS EXCELLENCE

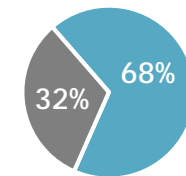
STRATEGIC PARTNERSHIP

FY 2019 BACKLOG

(€ mn)



CURRENT E&C BACKLOG INCLUDING NON-CONSOLIDATED:
68% NON-OIL



■ NON-OIL ■ OIL

■ E&C Offshore ■ E&C Onshore* ■ Drilling Offshore ■ Drilling Onshore

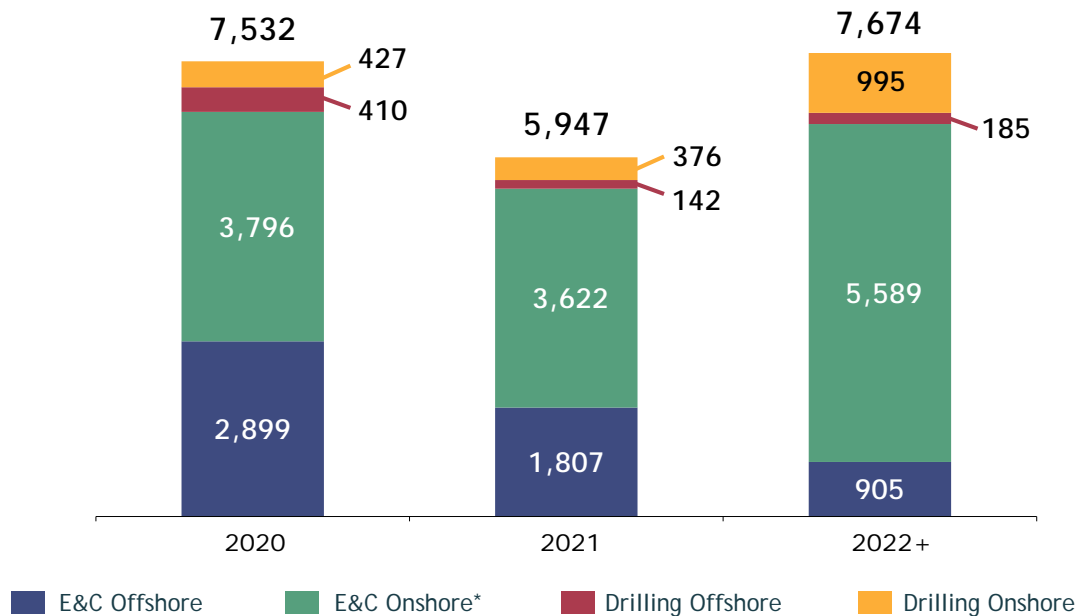
NON-CONSOLIDATED BACKLOG @ DEC. 31, 2019	
(€ mn)	3,625



* E&C Onshore including Floaters business and XSight

FY 2019 BACKLOG BY YEAR OF EXECUTION

(€ mn)

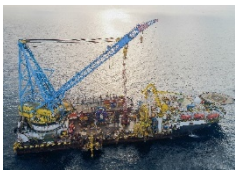


NON-CONSOLIDATED BACKLOG BY YEAR OF EXECUTION

	2020	2021	2022+
€ mn	815	1,197	1,613

2020 MAIN AWARDS YEAR-TO-DATE

GOOD START OF THE YEAR FOR E&C OFFSHORE



CABAÇA AND AGOGO EARLY PHASE 1

- Client: Eni
- Location: Angola
- Scope of work: EPCI of risers, production flowlines, jumpers and the installation of a Subsea Production System

HIGHLIGHTS:

Water depths ranging between 400 and 600m
Main vessels: Saipem FDS and Saipem 3000



LTA 53

- Client: Saudi Aramco
- Location: Saudi Arabia
- Scope of work: EPCI of a 36" carbon steel pipeline and brownfield activities on fixed platforms

HIGHLIGHTS:

Carbon steel pipeline with 5" of thermal insulation



ALLEN PIPELINE

- Client: Noble Energy
- Location: Equatorial Guinea
- Scope of work: T&I of a 70 km gas pipeline connecting the Allen Platform to Punta Europa

HIGHLIGHTS:

Main vessels: Castorone and Saipem 3000

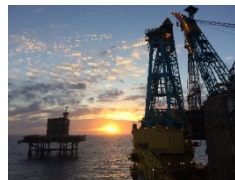


DECOMMISSIONING & HEAVY LIFTING

- Various Clients
- Location: UK and USA
- Scope of work:
 - Decommissioning of existing infrastructures located in the Thistle Field in the North Sea
 - T&I of offshore structures in the Walker Ridge area in the Gulf of Mexico

HIGHLIGHTS:

Offshore activities performed by Saipem 7000



E&C OPPORTUNITIES

GOOD VISIBILITY ON NEAR-TERM INITIATIVES CONFIRMED



GUIDANCE AND CLOSING REMARKS

05

A VERY GOOD YEAR: 2019 TARGETS ACHIEVED

PRE-IFRS 16

Metrics	FY 2019 guidance	FY 2019 actual
Revenues	▪ c. €9bn	▪ €9.1bn
Adjusted EBITDA % margin	▪ >10%	▪ 11.7%
CAPEX	▪ c. €450mn	▪ €336mn
Net debt*	▪ <€0.8bn	▪ €0.5bn

2020 GUIDANCE

Metrics	FY 2020
Revenues	▪ c. €10bn
Adjusted EBITDA (post-IFRS16)	▪ > €1.1bn
CAPEX	▪ c. €600mn
Net debt (pre-IFRS16)	▪ < €0.7bn

CLOSING REMARKS

GOOD PROGRESS ON OUR LONG-TERM STRATEGY

SIGNIFICANT DELEVERAGING

DIVIDEND PROPOSAL TO AGM

RECORD BACKLOG

A KEY PARTNER IN THE ENERGY TRANSITION

06

APPENDIX

E&C OFFSHORE STRATEGY - FOCUS

LEADING GLOBAL SOLUTION PROVIDER
FROM EARLY ENGAGEMENT TO END OF ASSET LIFE



MARKET ENABLERS

CAPABILITIES

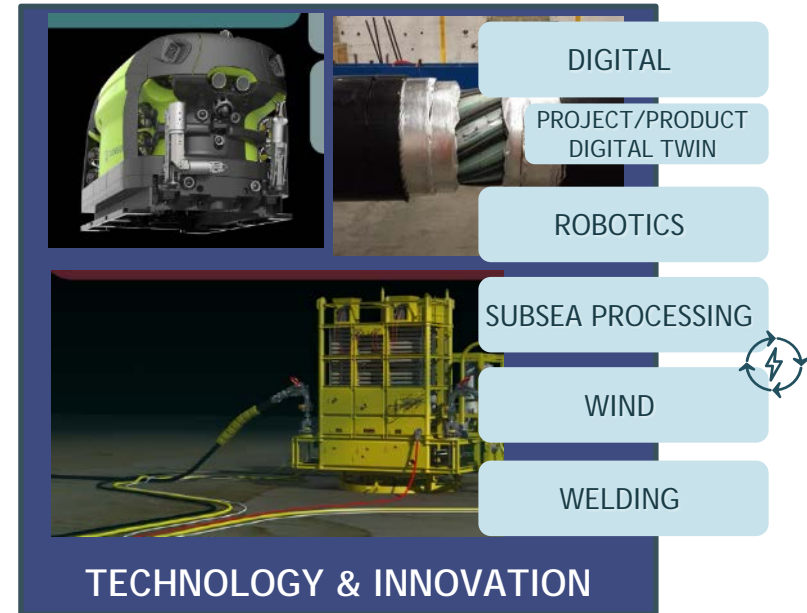
VESELS

YARDS

PRODUCTS

TALENT

The Market Enablers section features a dark blue background with two main images. The top image shows a person in a yellow hard hat and a construction site with a crane. The bottom image shows a large red offshore vessel. To the right of these images are four light blue rounded rectangular boxes containing the text: CAPABILITIES, VESELS, YARDS, and PRODUCTS. A small 'TALENT' logo is visible in the top right corner of the first image.



TECHNOLOGY & INNOVATION

DIGITAL

PROJECT/PRODUCT
DIGITAL TWIN

ROBOTICS

SUBSEA PROCESSING

WIND

WELDING

The Technology & Innovation section features a dark blue background with two main images. The top image shows a robotic arm and a large metal pipe. The bottom image shows a yellow subsea processing unit. To the right of these images are six light blue rounded rectangular boxes containing the text: DIGITAL, PROJECT/PRODUCT DIGITAL TWIN, ROBOTICS, SUBSEA PROCESSING, WIND, and WELDING. A circular icon with a lightning bolt and a refresh symbol is positioned to the right of the SUBSEA PROCESSING and WIND boxes.

E&C OFFSHORE STRATEGY - TECHNOLOGY

LEADING GLOBAL SOLUTION PROVIDER FROM EARLY ENGAGEMENT TO END OF ASSET LIFE

CORE MARKETS

"GREEN"



SOLUTIONS

SURF Technologies

- RISER AND FLOWLINES FOR DEEP AND ULTRA-DEEPWATER
- HEATING
- NEW MATERIALS

Welding, FJC*, NDT**

- PRODUCTION ENHANCEMENT WITH NEW EQUIPMENT AND PROCESSES

Offshore Plant and Renewables

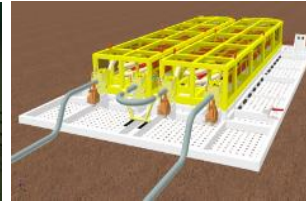
- TECHNOLOGIES FOR FLOATING WINDFARMS AND CONVENTIONAL PRODUCTION OPTIMIZATION

Subsea Factory Technologies

- SUBSEA PROCESSING EQUIPMENT AND SUBSEA SYSTEMS
- SUBSEA CONTROLS & ADVANCED MONITORING

Life of Field Technologies

- INSPECTION AND INTERVENTION TECHNOLOGIES
- AI-SUPPORTED RESIDENT ROBOTICS
- EMERGENCY RESPONSE



SIR

Single Independent Riser

FBJ

Fusion Bonded Joint for Plastic Lined pipe

DEH

Direct Electrical Heating

SPRINT

Internal Plasma Welding Technology

HexaFloat

Floating Windfarm Foundation



SpoolSep

Subsea Liquid/Liquid Separation

Local Heating

Subsea Heating Stations for Flow Assurance

Hydrone



Subsea Resident / Autonomous ROV systems



* FJC: Field Joint Coating; ** NDT: Non Destructive Testing

E&C ONSHORE STRATEGY - FOCUS

THE PARTNER OF CHOICE FOR THE LOW-CARBON ENERGY TRANSITION



CARBON NEUTRAL:

- DESIGN
- ASSET OPERATIONS
- SUPPLY CHAIN



RENEWABLES AND BIOTECH

HYDROGEN

CCUS*

HYBRID SOLUTIONS

FOCUS ON DECARBONIZATION



BLUE & GREEN HYDROGEN

E-FUELS

GREEN PETROCHEMICALS

GREEN AMMONIA

DECARBONISE OUR OPERATIONS

SUSTAINABLE TECHNOLOGIES

OFFSHORE DRILLING STRATEGY - FOCUS

FIRST TIER CONTRACTOR PROVIDING FLEXIBILITY AND INNOVATION



REINFORCE CLIENT
RELATIONSHIP

FLEET REJUVENATION

REGIONAL MARKET
DIVERSIFICATION

ACTIONS



NEW CAPACITY
RIG AVAILABILITY

RENTAL BASIS

COMPETITIVE
CONDITIONS

PURCHASE OPTION

ASSET LIGHT STRATEGY

ONSHORE DRILLING STRATEGY - FOCUS

EFFICIENT AND RELIABLE INTERNATIONAL CONTRACTOR



AUTOMATION

PERFORMANCE
MONITORING SYSTEMS

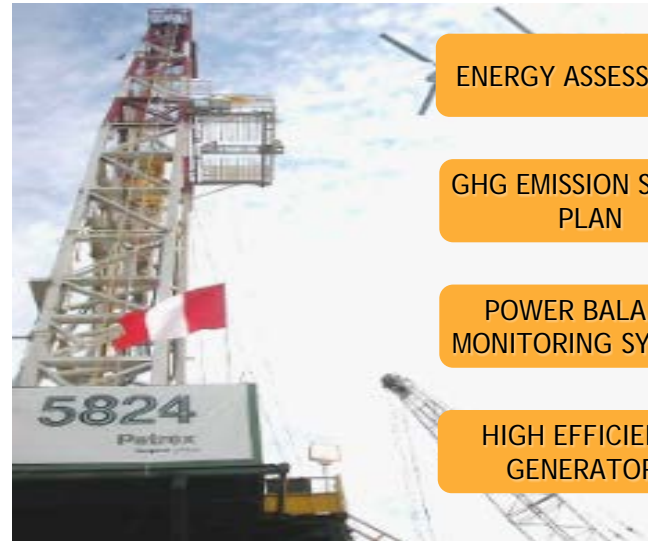
DIGITAL
TRANSFORMATION

PREDICTIVE
MAINTENANCE

WALKING RIG

ASSET
STANDARDISATION

ASSET AND OPERATIONS EXCELLENCE



ENERGY ASSESSMENT

GHG EMISSION SAVING
PLAN

POWER BALANCE
MONITORING SYSTEMS

HIGH EFFICIENCY
GENERATORS

SUSTAINABLE INNOVATION

4Q 2019 RESULTS

QoQ TREND (€ mn)

Revenues

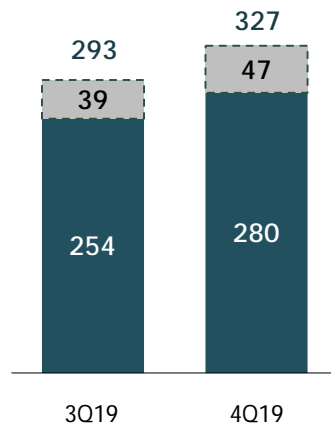


Adjusted EBITDA*

margin

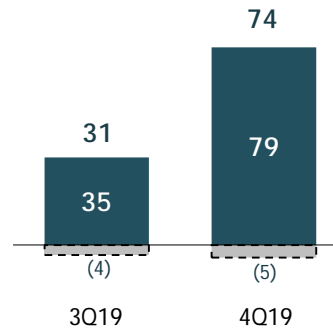
11.4% Pre IFRS16 11.7%

13.1% IFRS 16 13.7%



IFRS 16 impact

Adjusted Net Income*



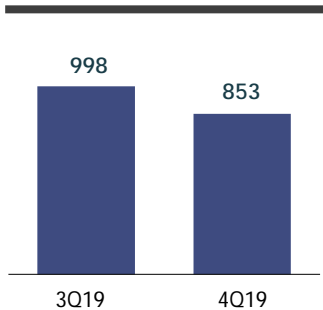
* Not including special items

4Q 2019 RESULTS - DIVISIONS

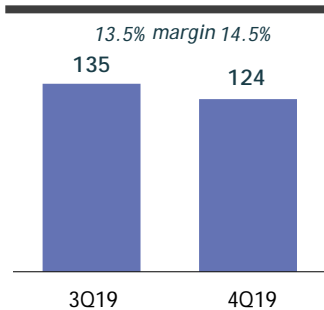
QoQ TREND (pre IFRS 16 - € mn)

E&C OFFSHORE

Revenues

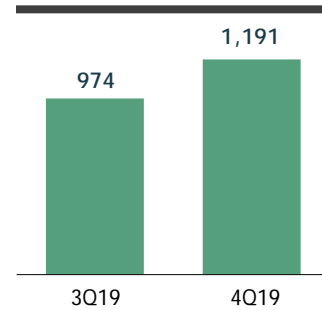


Adjusted EBITDA

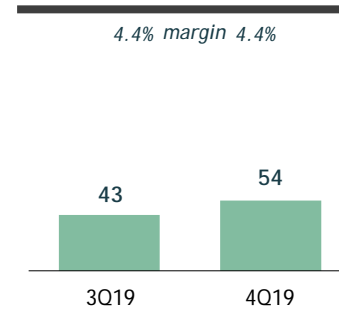


E&C ONSHORE*

Revenues

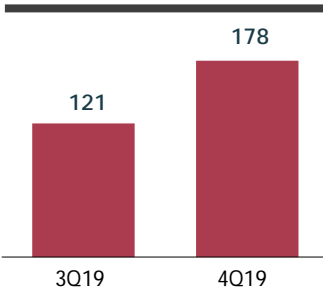


Adjusted EBITDA

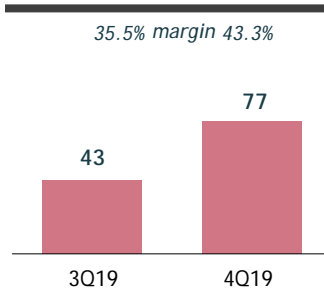


DRILLING OFFSHORE

Revenues

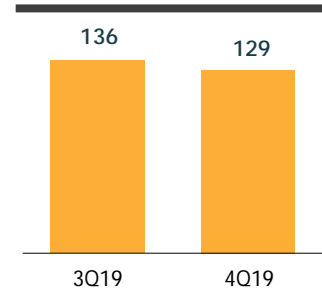


Adjusted EBITDA

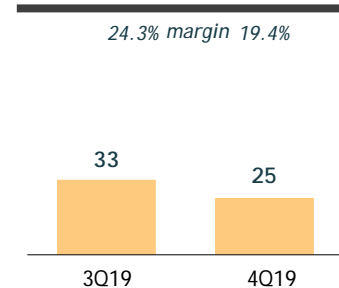


DRILLING ONSHORE

Revenues

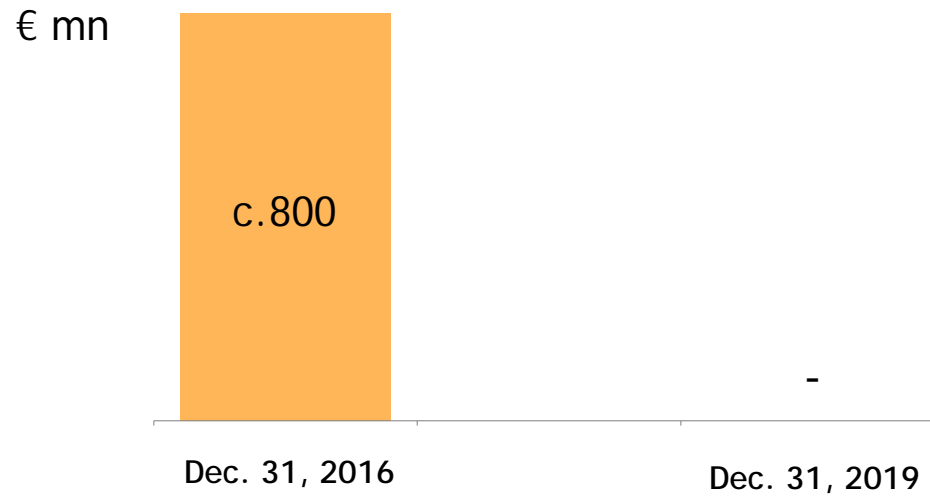


Adjusted EBITDA



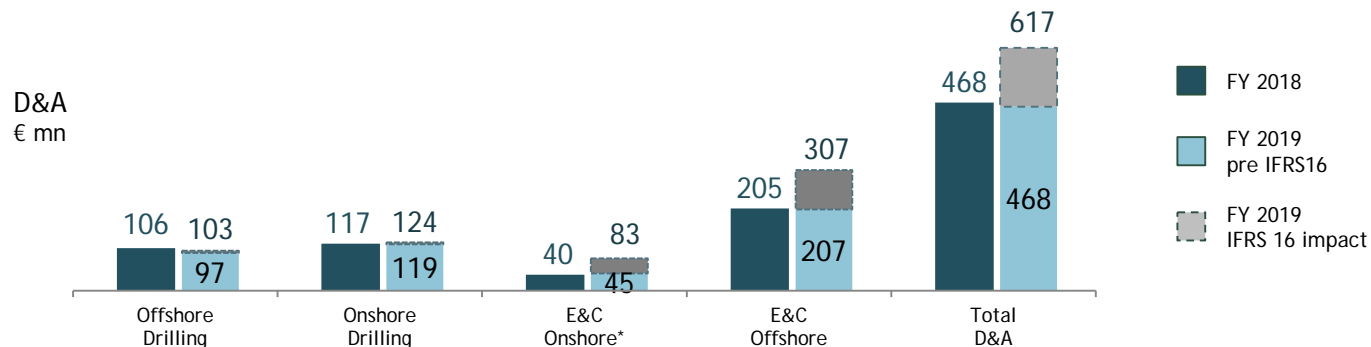
DERISKED WORKING CAPITAL

UNBILLED REVENUES LINKED TO LEGAL DISPUTES

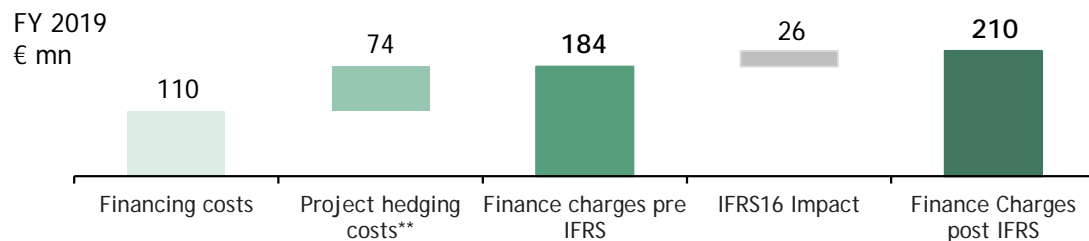


FY 2019 RESULTS - D&A, FINANCE CHARGES AND TAX RATE

D&A



FINANCE CHARGES



TAX RATE

- Tax rate*** at c.34%, significantly improving year-on-year
- 2020 tax rate*** expected at mid-thirty percent

IFRS 16 IMPACT RECONCILIATION

	FY 2019 €mn			4Q 2019 €mn		FY 2020E
	pre IFRS 16	IFRS 16	IMPACT	IFRS 16	IMPACT	€mn IMPACT
Adjusted EBITDA	1,065	1,226	▲ 161	327	▲ 47	▲ c.170
Depreciation	468	617	▲ 149	167	▲ 45	
Financial Charges	184	210	▲ 26	56	▲ 7	
Adjusted Net Income	179	165	▼ 14	74	▼ 5	
Net Debt	472	1082	▲ 610			▲ c.560