



Presentation to investors



Last update Jul 2008



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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.

- 
- A grayscale photograph of an industrial facility, likely a refinery or chemical plant, featuring several tall distillation columns and complex piping structures. The image is semi-transparent, serving as a background for the text.
- **Saras in a Snapshot**
 - **Market Overview**
 - **Competitive Positioning**
 - **Business Segments**
 - **Investment Plan 2008-2011**
 - **Financials**
 - **Others**



Pure play refiner with stabilization of returns from Power generation

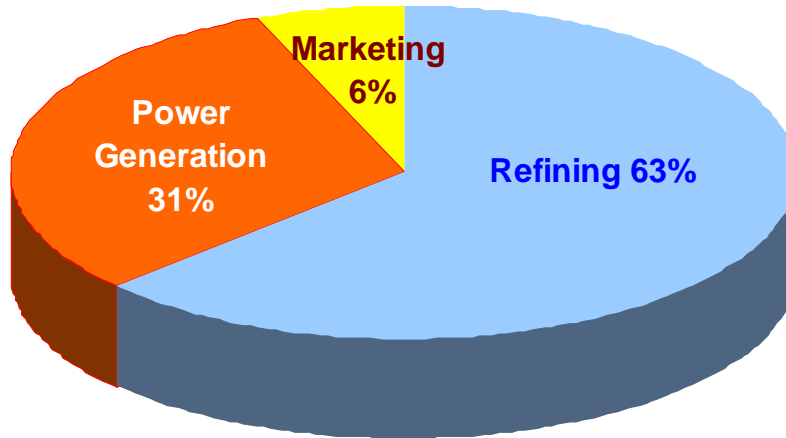


- 300,000 bl/day high complexity refinery integrated with petrochemical & power
- diesel yield above 50%, the highest amongst European listed refiners
- flexible operations to exploit market opportunities
- World's largest liquid fuel gasification plant, converting heavy bottoms into clean gas, fed into a 575 MW CCGT
 - stable cashflows
 - fuel oil yield close to zero
- Marketing activities based in the high diesel demand regions of Italy and Spain
 - Sales of 4 mtons/ year (mainly diesel), in wholesale market
 - 200 kton/year biodiesel plant near Cartagena, integrated with existing depot (ready in Q4/2008)
 - New depot under construction in Sagunto (260,000 mc, 14 tanks), ready in H2/2011

- Investing also in renewable energy
 - 72 MW wind farm located in Sardinia
 - Pipeline of projects in Southern Italy



EBITDA BY BUSINESS SEGMENT (2007 data)



EUR ml	2007	2006
<i>REFINING</i>	372	324
<i>POWER GENERATION</i>	182	220
<i>MARKETING</i>	33	25
<i>OTHER</i>	0	-1
Group Comparable¹ EBITDA	587	568
WIND ² (100%)	26	26

1. Calculated evaluating inventories at LIFO and deducting non recurring items

2. Until 30.06.2008, WIND was a Joint Venture Consolidated under the equity method (Saras share 70%). Subsequently, Saras acquired from Babcock & Brown its minority share, and therefore WIND will be fully consolidated starting from 30.06.2008



VISION

- **Best in class refiner, through sustainable technological excellence**

STRATEGIC GOALS

- **Prioritize organic growth in our core business, moving towards a “ZERO FUEL OIL” configuration**
- **Grow selectively in marketing & renewables**
- **Maintain top of the industry return on investment**



- 
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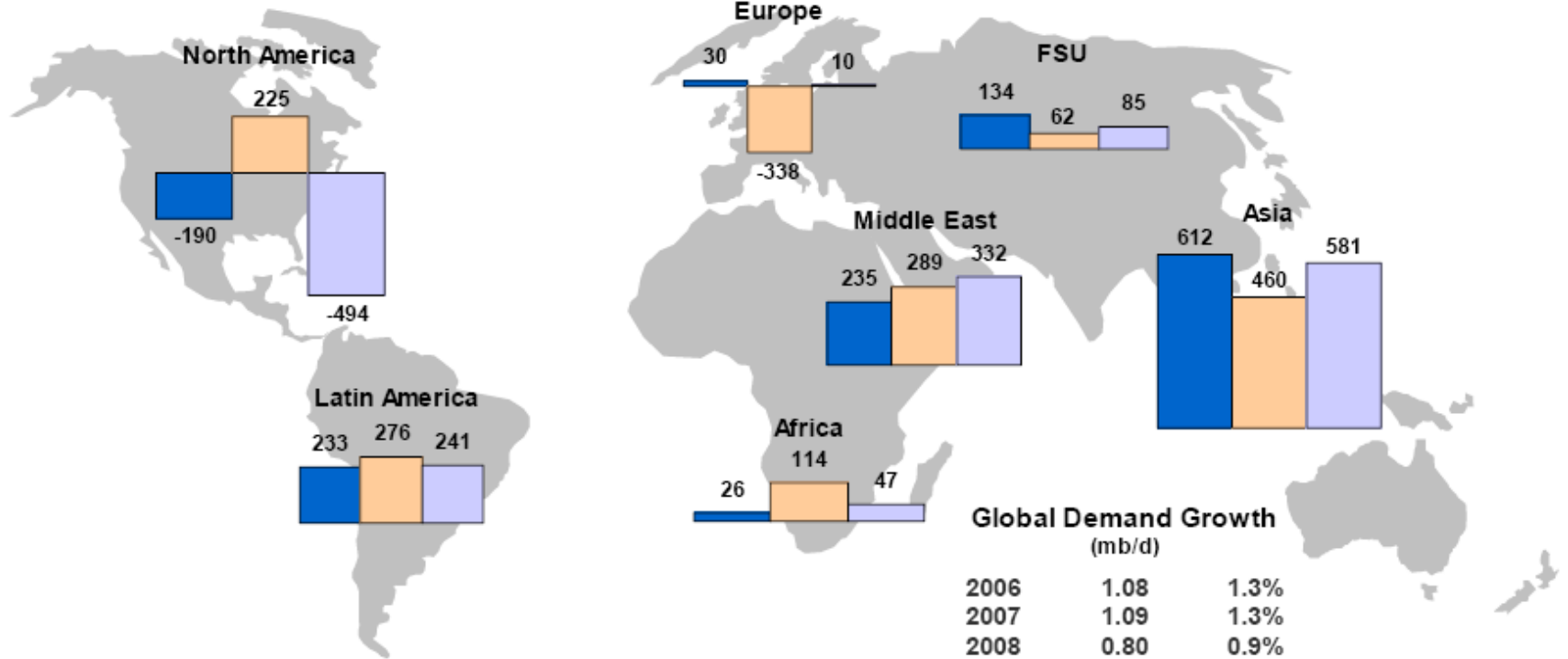


OIL PRODUCTS GLOBAL DEMAND GROWTH

- Developing economies currently drive growth of global product demand
- Individual products demand growth remains the key issue, due to diverging trends

Global Demand Growth 2006/2007/2008

Thousand barrels per day



Global Demand Growth (mb/d)

2006	1.08	1.3%
2007	1.09	1.3%
2008	0.80	0.9%

Source: IEA, June 2008



MIDDLE DISTILLATES WILL CONTINUE TO BE THE LEADING FUELS

• Diesel is primary transportation fuel

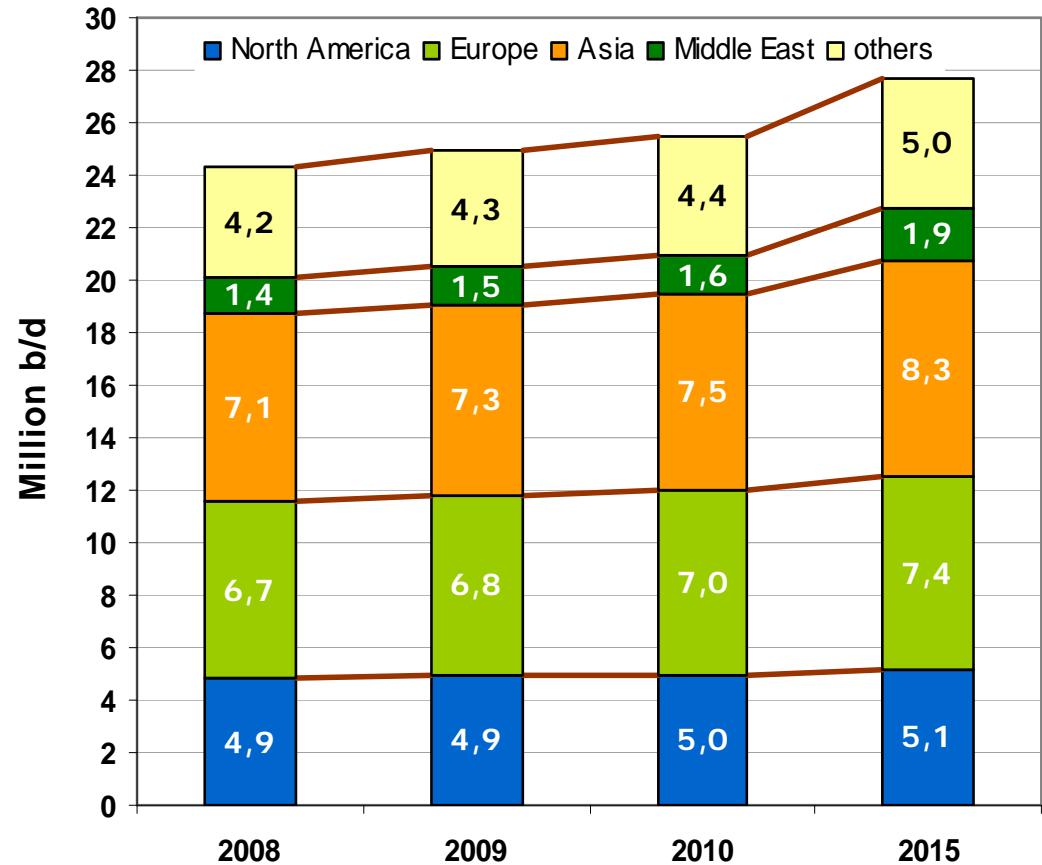
- ✓ commercial use key driver
- ✓ private cars in Europe
- ✓ greater fuel efficiency
- ✓ more stringent CO₂ emissions targets
- ✓ possible “dieselisation” of US car fleet

• Jet for aviation is growing

• Gasoil is an important power source in emerging economies

• Shipping industry will progressively switch from bunker fuel oil to gasoil

Middle Distillates demand forecast
source EMC World Refining Outlook, 2007



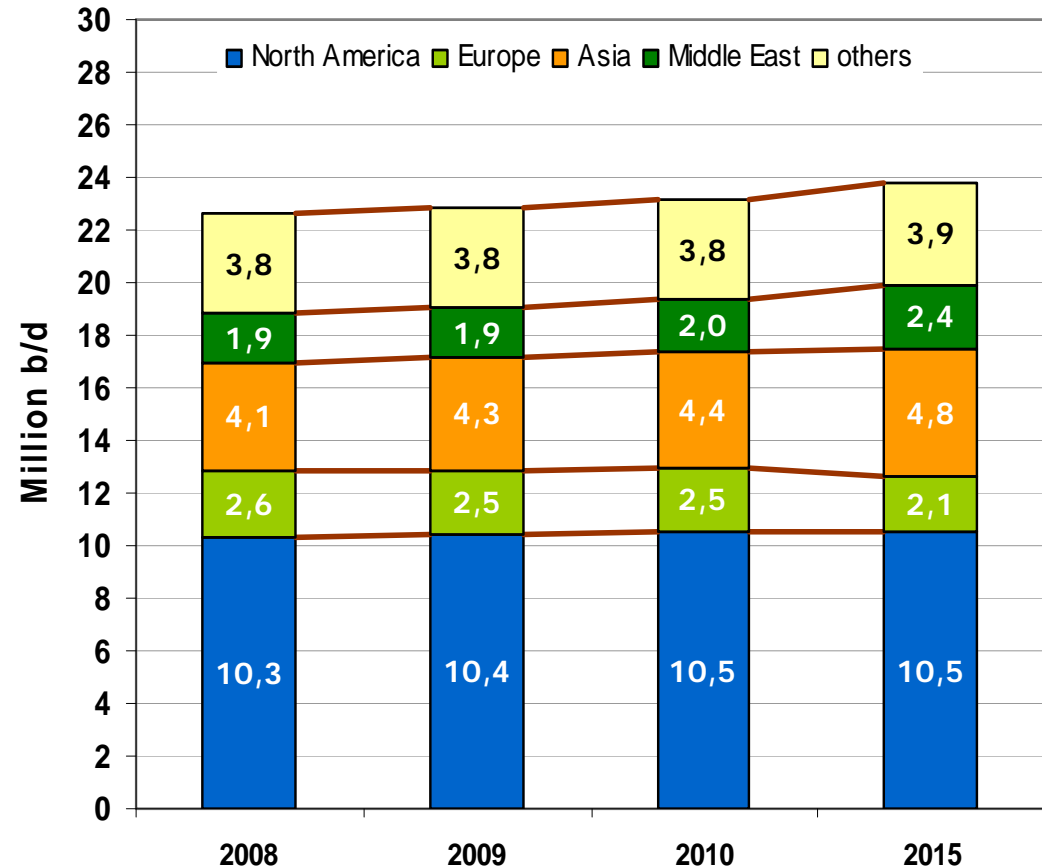
2008-2015 avg. growth rate: 1.9%



LIMITED GROWTH FOR GASOLINE

- **North America remains main market for gasoline, without growth:**
 - ✓ slowing US consumption
 - ✓ political pressure for higher fuel efficiency
 - ✓ impact of bio-ethanol
- **Significant growth expected from North Africa, Middle East and Asia**

Gasoline demand forecast
source EMC World Refining Outlook, 2007



2008-2015 avg. growth rate: 0.8%



DECLINING DEMAND AND CHANGING SPECS FOR FUEL OIL

- **Declining power generation demand due to fuel switch (gas, coal) and renewables**
- **Increasing consumption of higher quality bunker fuel, but in a changing environment:**
 - ✓ cap of 4.5% sulphur in marine bunker oil reduced to 3.5% from 2012, then down to 0.5% from 2020
 - ✓ in the SECAs(*) current 1.5% sulphur cap reduced to 1% from 2010, and then down to 0.1% from 2015
- **Ship owners will have two options:**
 - ✓ use gasoil (more likely and practical)
 - ✓ install “scrubbers” to reduce sulphur content in exhaust gas (complex and environmentally unfriendly)

(*) Currently there are only two Sulphur Emission Control Areas (SECAs) - in the Baltic Sea and the North Sea – more are expected to be imposed in due course, particularly off the coasts of North America and Med Europe





HIGH ENTRY BARRIERS

- **Construction costs of 25,000 - 35,000 USD/bpd estimated for a state of the art refinery**
- **“NIMBY” and environmental issues make new refining sites unlikely in OECD countries**
- **Very high long-term margins are required to achieve reasonable returns, therefore construction of greenfield refineries could be delayed/cancelled**

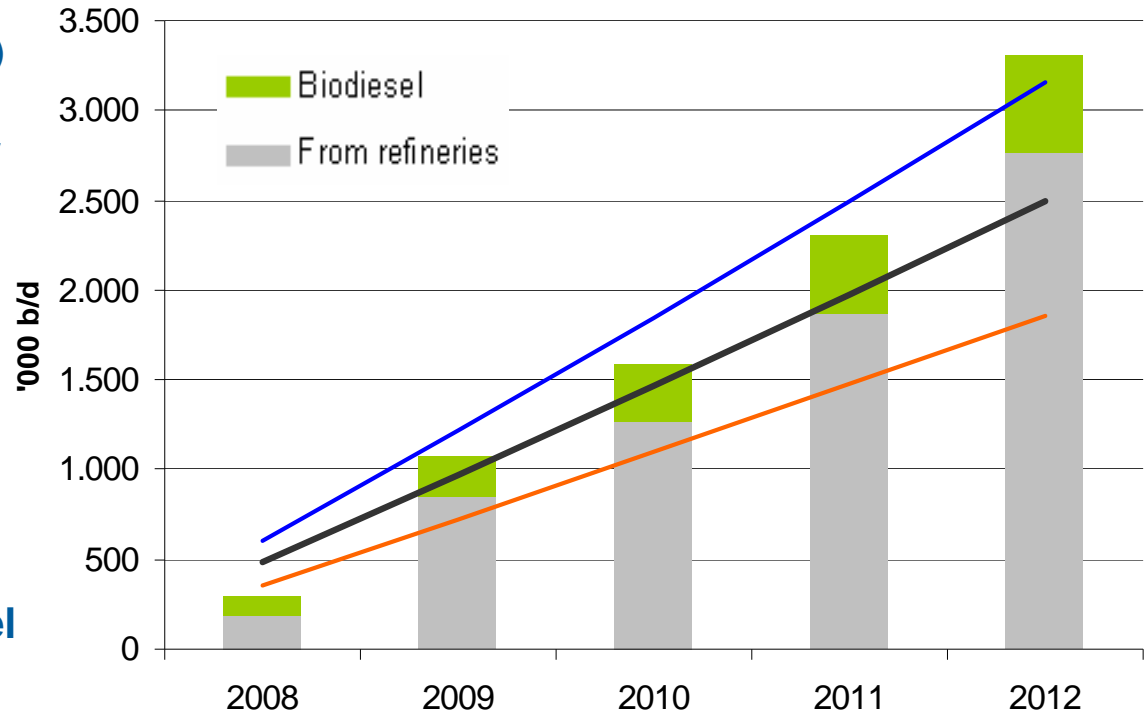




MIDDLE DISTILLATES SUPPLY/DEMAND BALANCE

- **Market tight in next few years**
 - ✓ strong demand
 - ✓ change of specs (10ppm sulphur)
- **Upgrading projects affected by**
 - ✓ high engineering, materials & construction costs
 - ✓ increasing lead times in project delivery
 - ✓ lack of skilled manpower
 - ✓ inflated budgets
- **Uncertain outlook for bio-diesel**

Middle distillates incremental supply & demand (Kerosene, Jet fuel, Diesel, Gasoil)



Source: Saras elaboration on Wood Mackenzie, EMC, Oil & Gas journal and other industry data

- Base case for demand growth at 2.0% p.a.
- Avg demand growth 2.5% p.a.
- Avg demand growth 1.5% p.a.

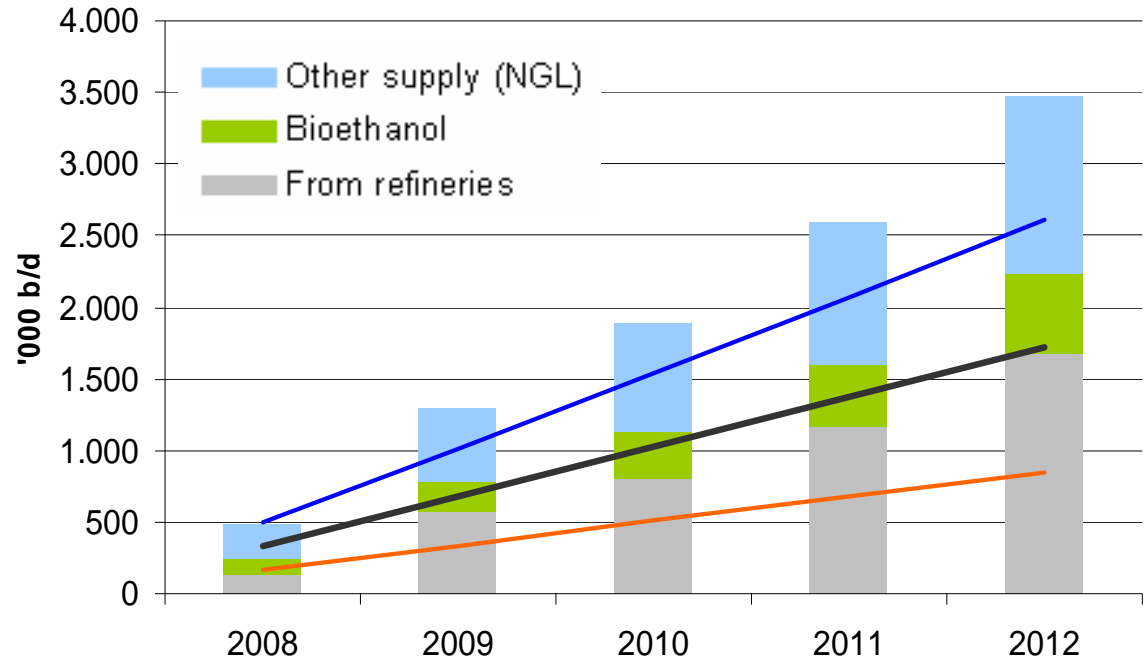


LIGHT DISTILLATES SUPPLY/DEMAND BALANCE

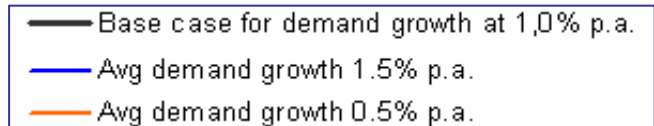
- **Potential for gasoline oversupply in future years**
 - ✓ mostly affecting inland refineries in low growth markets
- **Difficult for gasoline refineries to switch to diesel**
- **Additional supply of NGL* to balance petrochemical demand (Middle and Far East)**

(*) Natural Gas Liquids: the liquid fraction of natural gas extracted from underground gas fields and then purified into finished by-products. Typically NGL are made of heavier gaseous hydrocarbons (e.g. ethane, propane, butane, pentanes and even higher molecular weight hydrocarbons)

Light distillates incremental supply & demand (LPG, Naphtha, Gasoline)

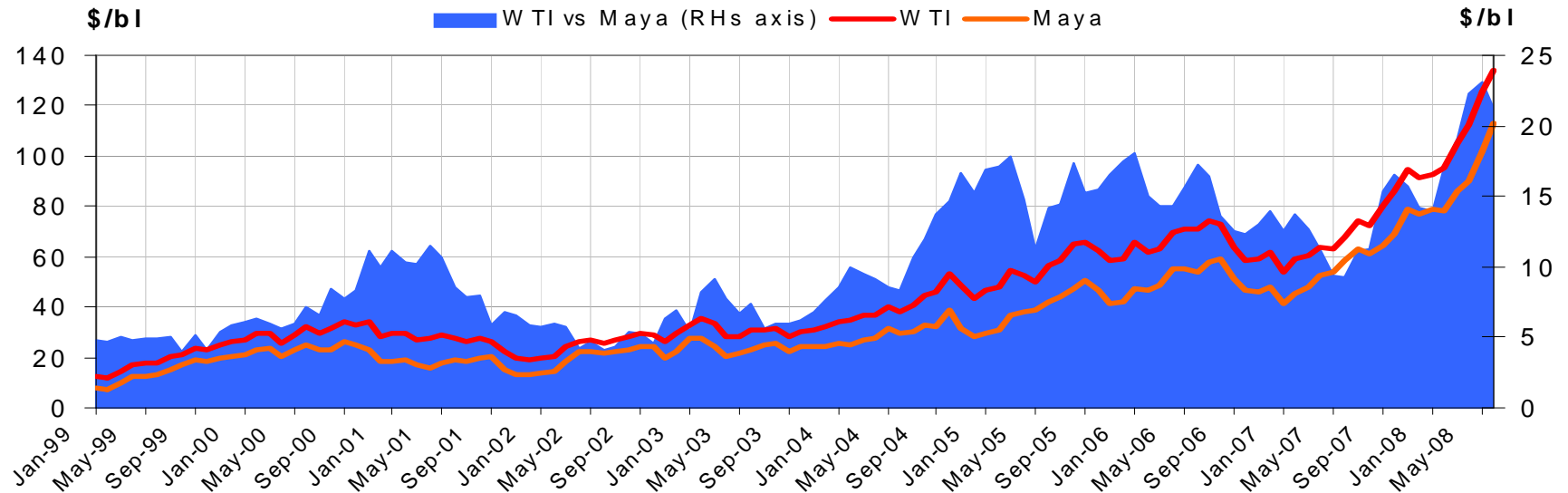
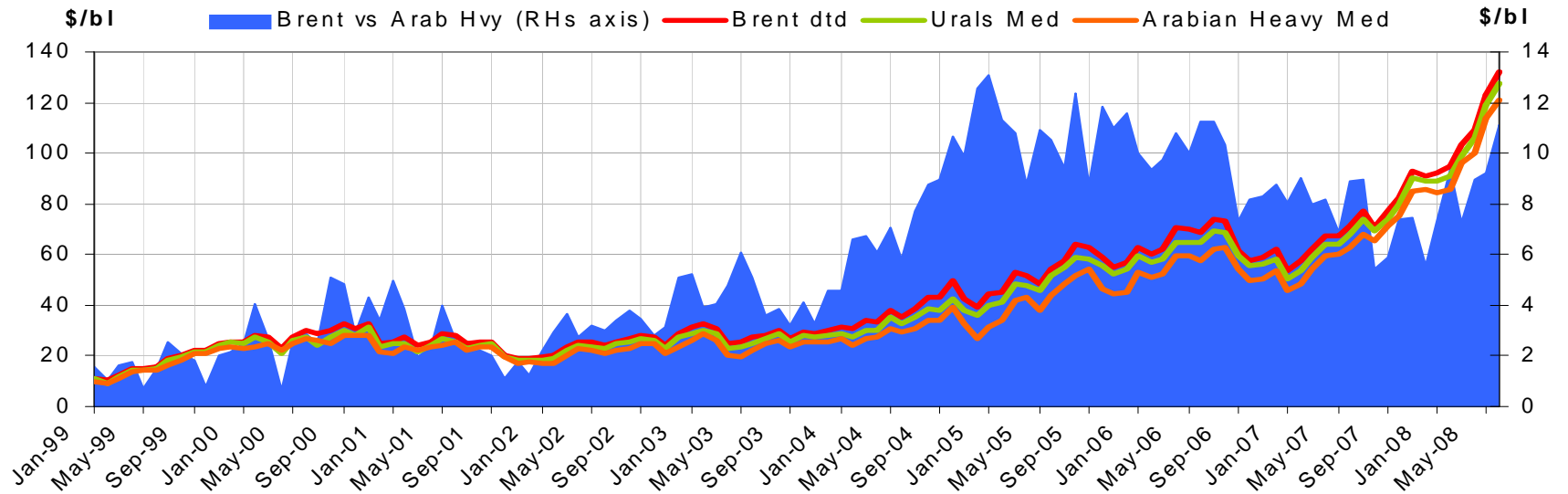


Source: Saras elaboration on Wood Mackenzie, EMC, Oil&Gas journal and other industry data





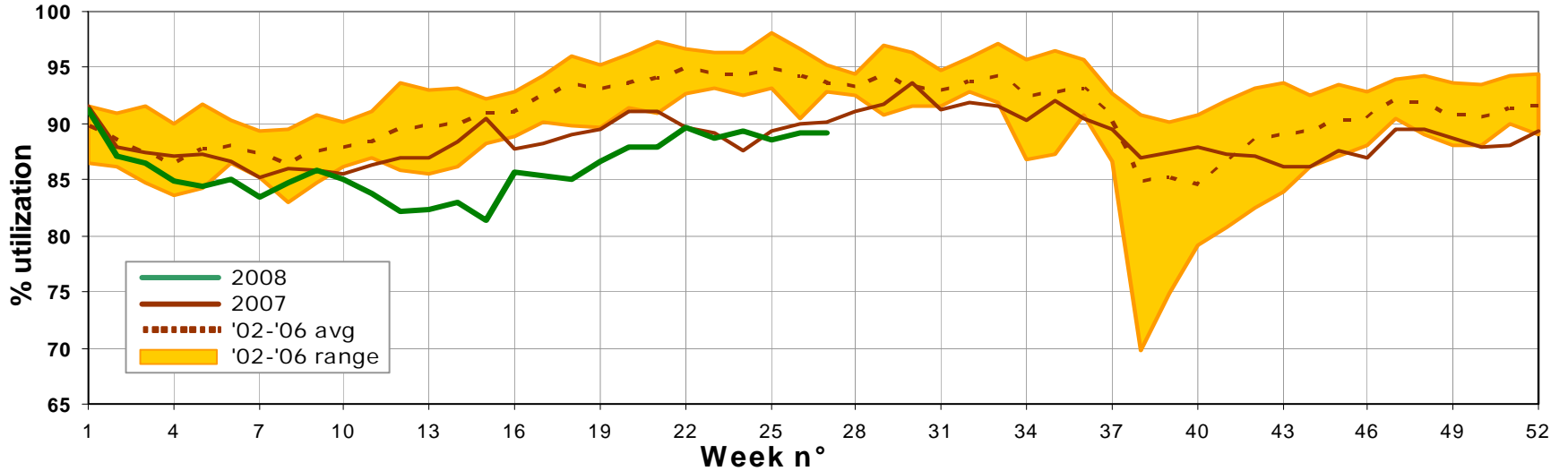
PRICES FOR REFERENCE CRUDES



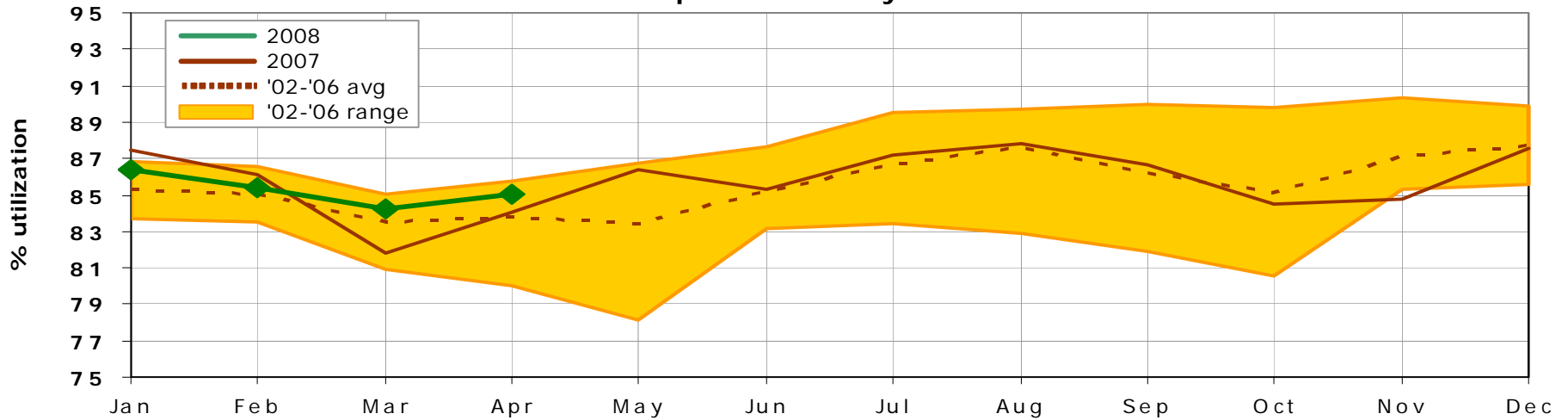


REFINERY UTILISATION IN EUROPE AND USA

USA: Refinery utilization



OECD Europe: Refinery utilization

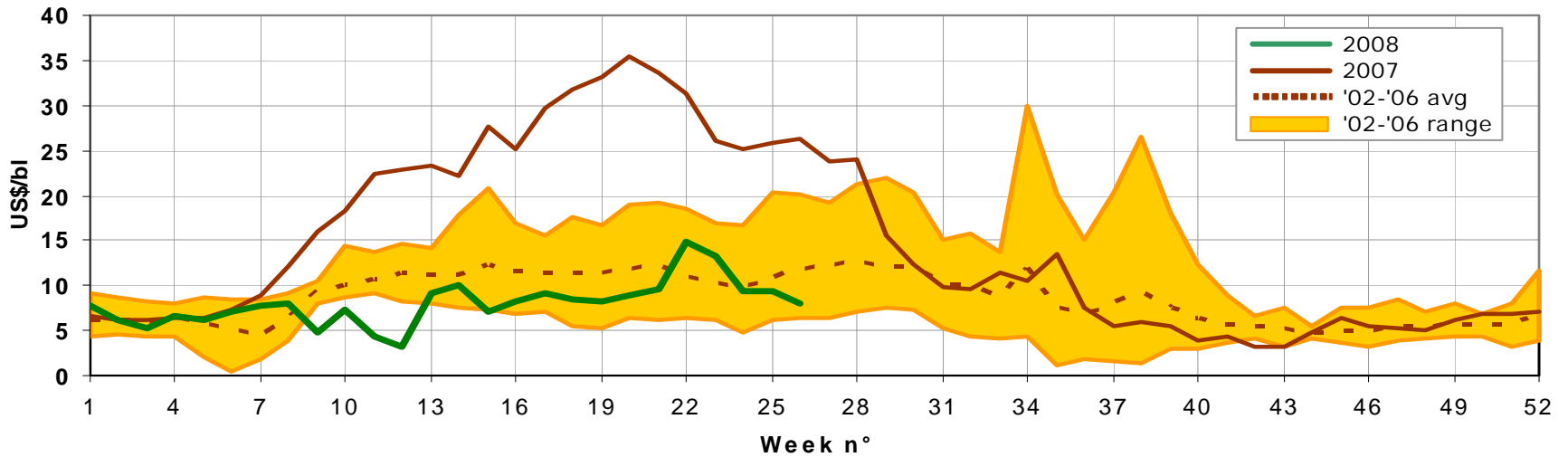


Sources: DOE and IEA

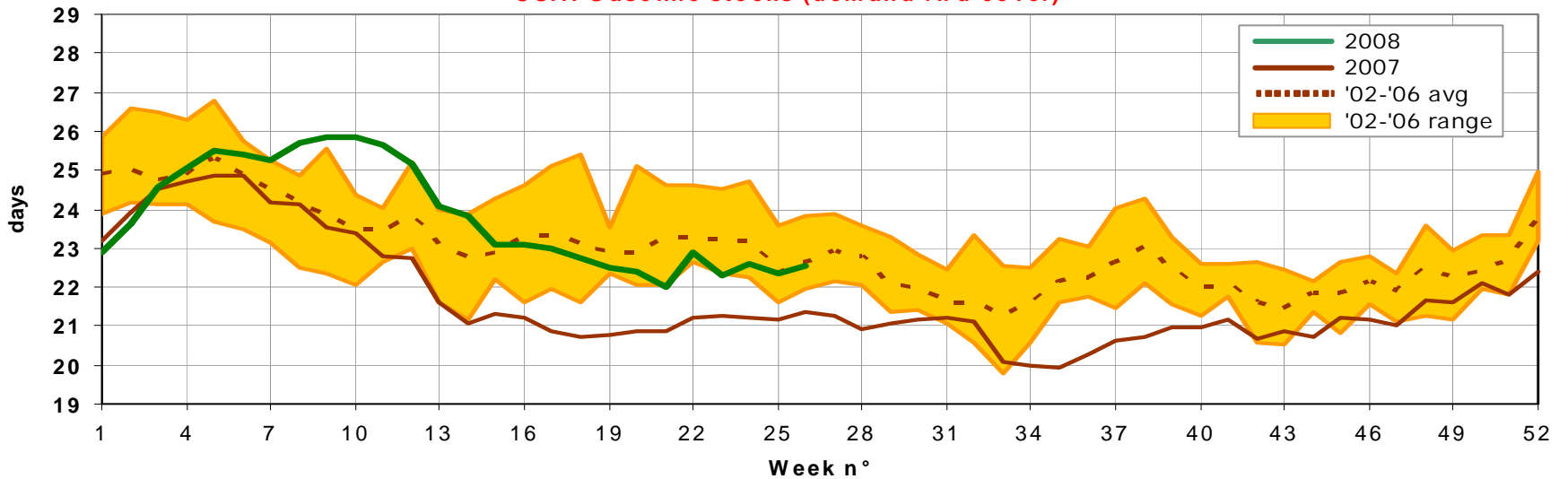


US GASOLINE CRACK SPREADS AND STOCKS

USA: Gasoline Crack spread vs WTI (Nymex)



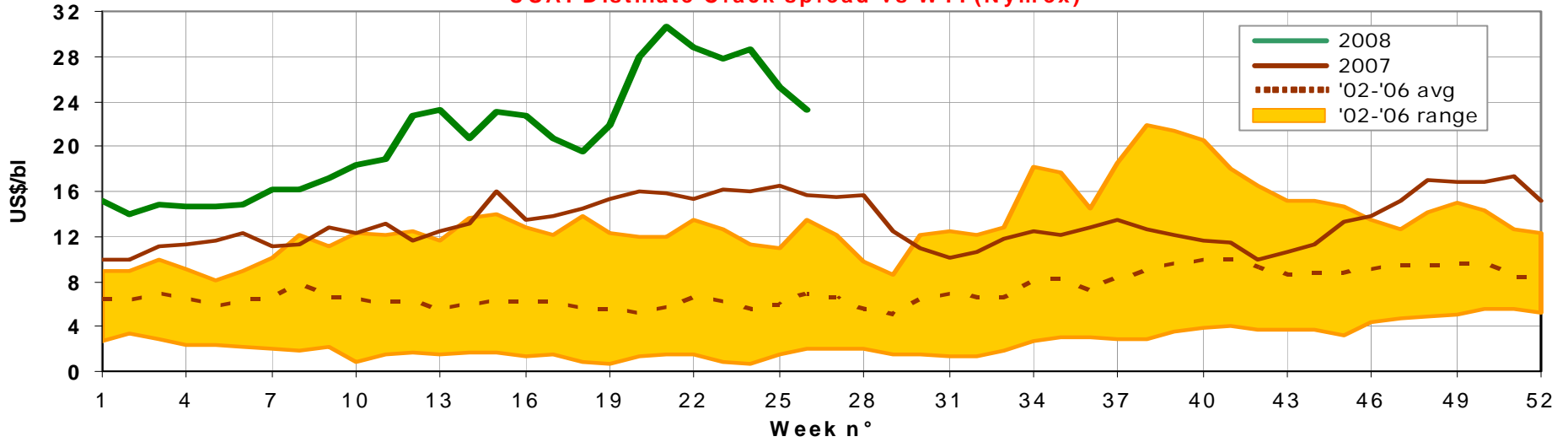
USA: Gasoline stocks (demand fwd cover)



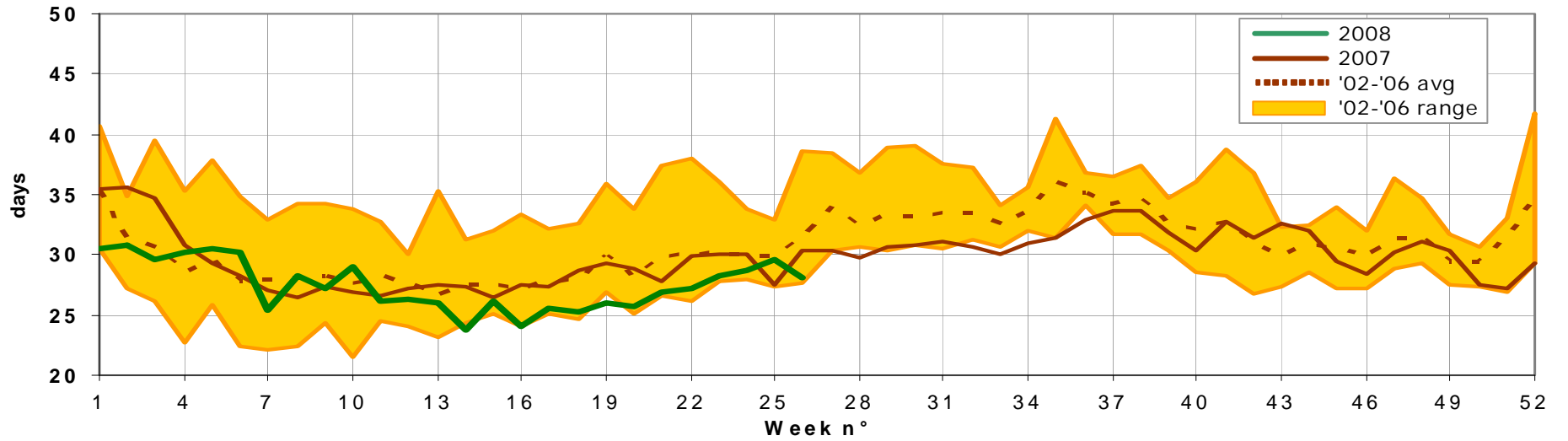


US DISTILLATES CRACK SPREADS AND STOCKS

USA: Distillate Crack spread vs WTI (Nymex)



USA: Distillates stocks (demand fwd cover)

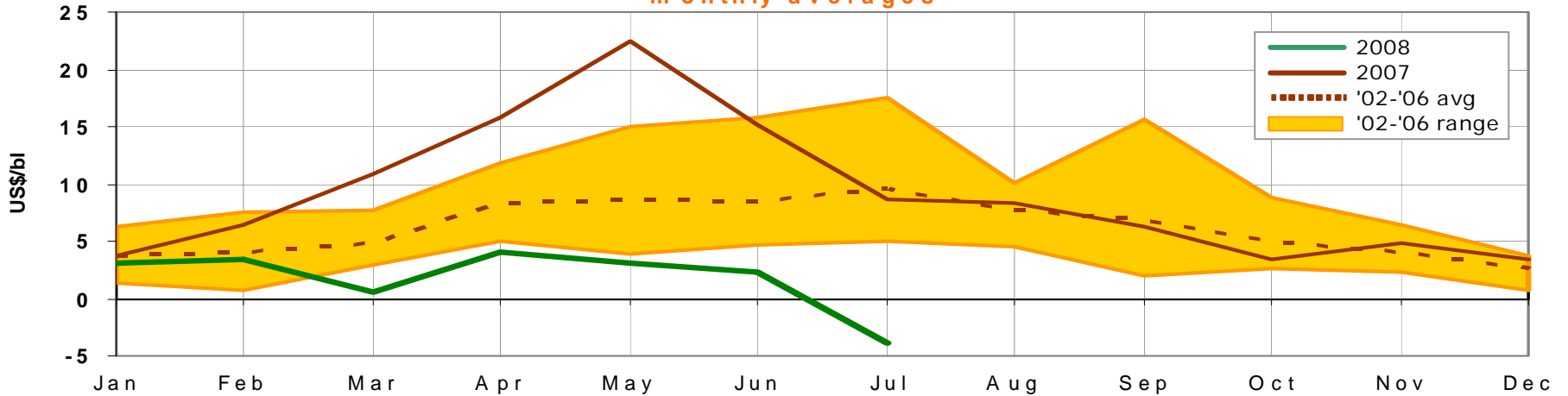


Source: DOE

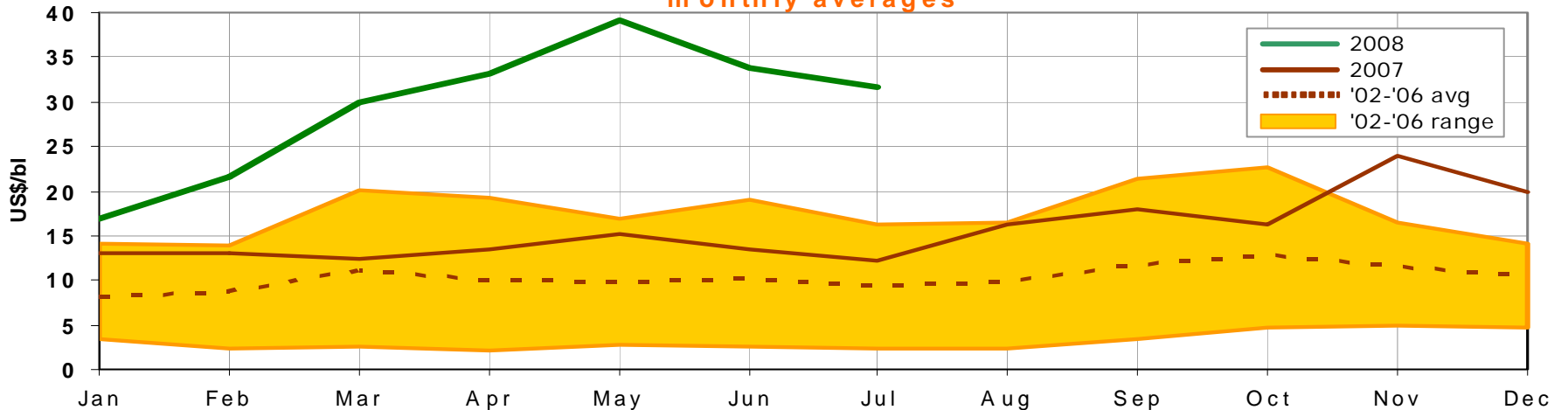


EUROPEAN GASOLINE AND DIESEL CRACK SPREADS

Med: Gasoline Crack spread vs Brent monthly averages



Med: Diesel Crack spread vs Brent monthly averages

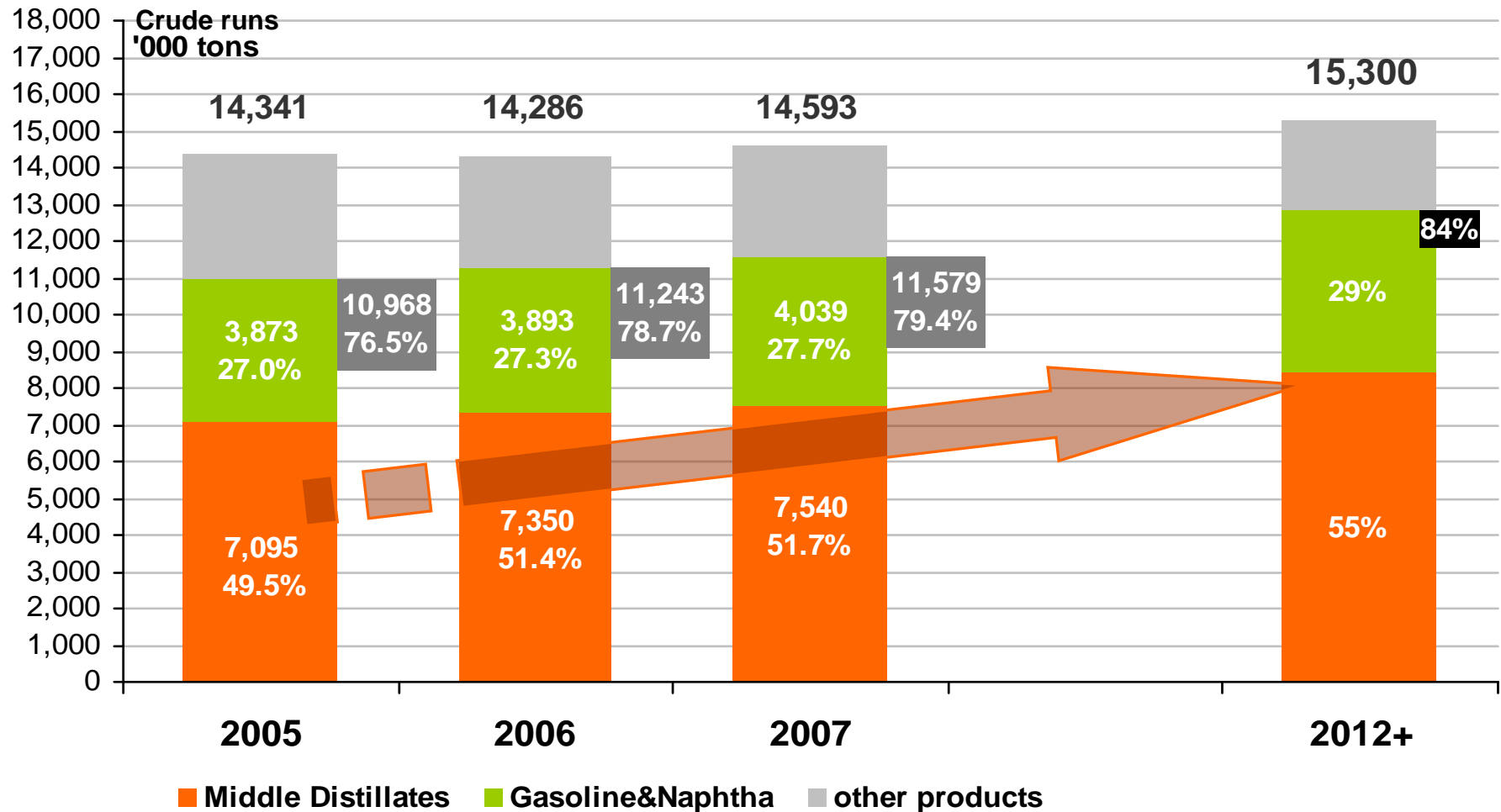


- 
- The background of the slide is a grayscale photograph of an industrial facility, likely a refinery or chemical plant. It features several tall distillation columns, complex piping networks, and structural steel frameworks. The scene is captured from a low angle, looking up at the towering structures against a bright, overcast sky. The overall tone is industrial and technical.
- **Saras in a Snapshot**
 - **Market Overview**
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SARAS COMPLEXITY AND HIGH CONVERSION CAPACITY

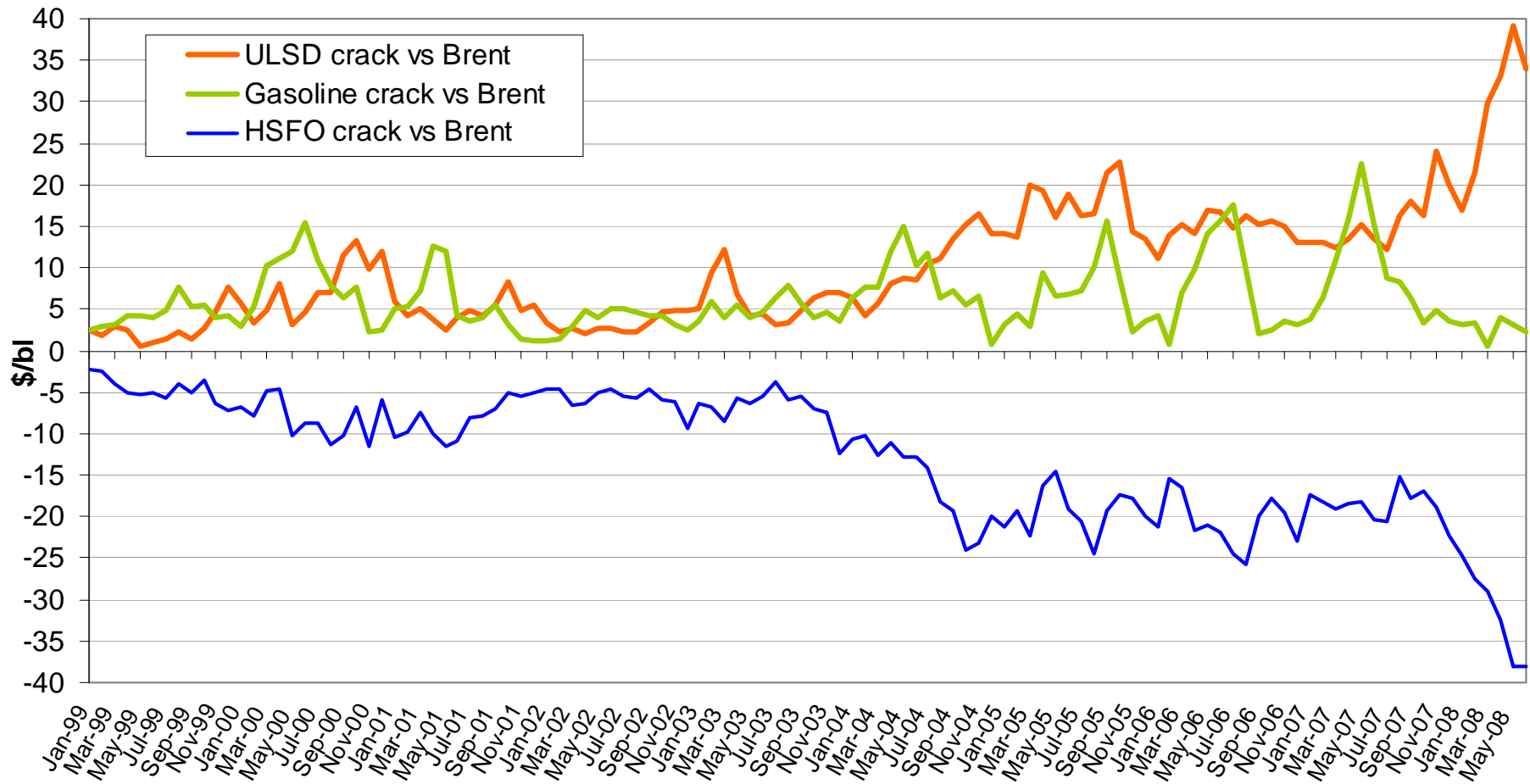
- Continuous investments in organic growth allowed Saras to become a very complex refinery, with high conversion of fuel oil in middle and light distillates





EXPOSURE TO THE DIFFERENTIAL BETWEEN DIESEL AND FUEL OIL CRACKS

- Large differentials between middle distillates and fuel oil prices play in favour of Saras
- Over the past years, the above mentioned differential has progressively widened, thus enhancing Saras competitive advantage vs. less complex refiners





EMC BENCHMARK

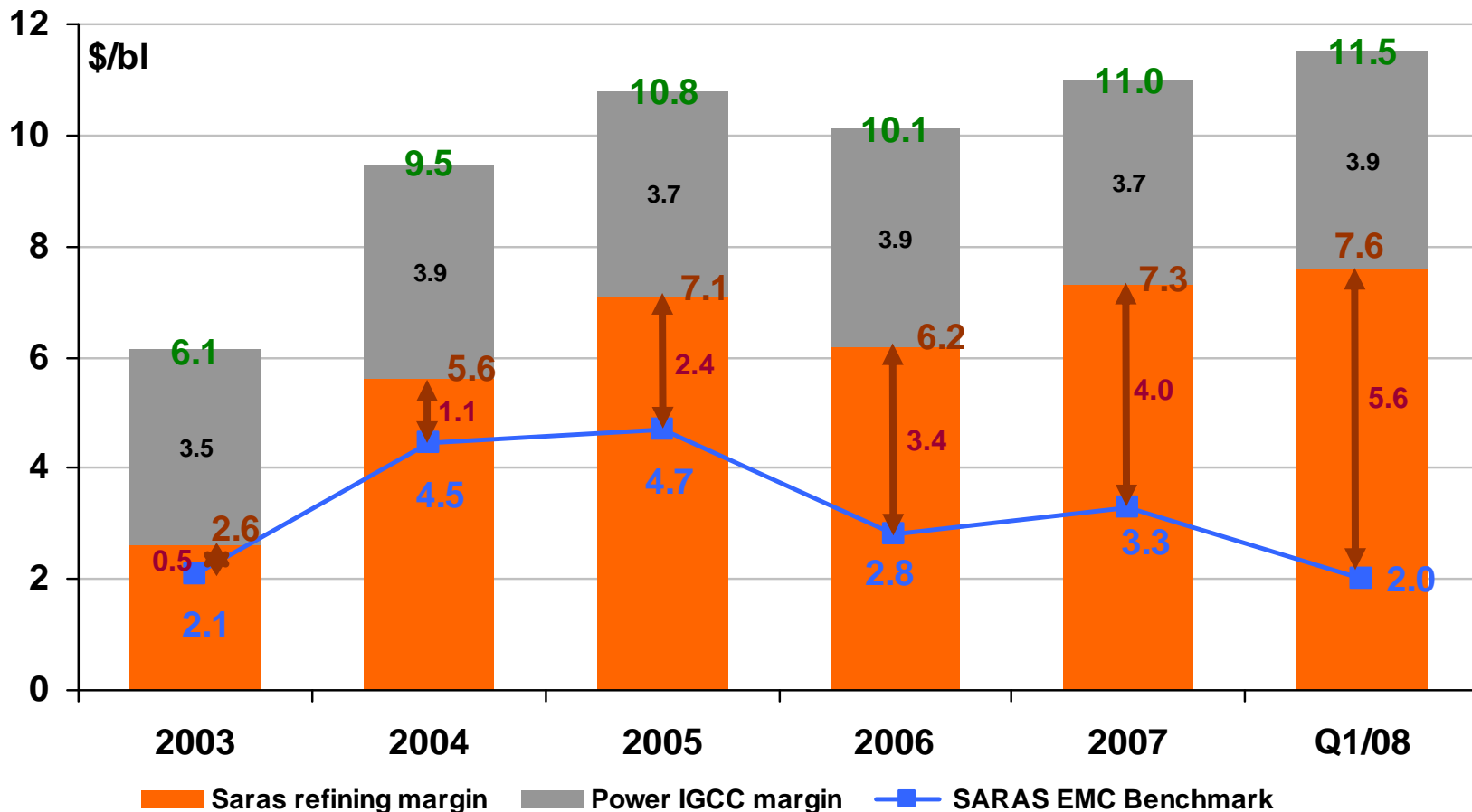
- In order to monitor and compare its performance, Saras has chosen a refining margin benchmark produced by EMC(*)
- This EMC benchmark represents the profitability of a mid-complexity coastal refinery in the Med, and is based on the following assumptions:
 - ✓ crude slate: 50% Urals, 50% Brent
 - ✓ crude oil pricing: Urals MED and Brent DTD quotations
 - ✓ products pricing: FOB MED quotations
 - ✓ yields: EMC estimate for a mid-complexity refinery in the MED area
 - ✓ variable costs: EMC estimate for a mid-complexity refinery in the MED area
- It is important to highlight that the EMC benchmark is a refining margin after variable costs

(*) EMC Energy Market Consultants, is a company based in London and founded in 1989 by a group of dedicated consultants with extensive experience in their respective fields (www.fgenergy.com)



SARAS PERFORMANCE VS. EMC BENCHMARK

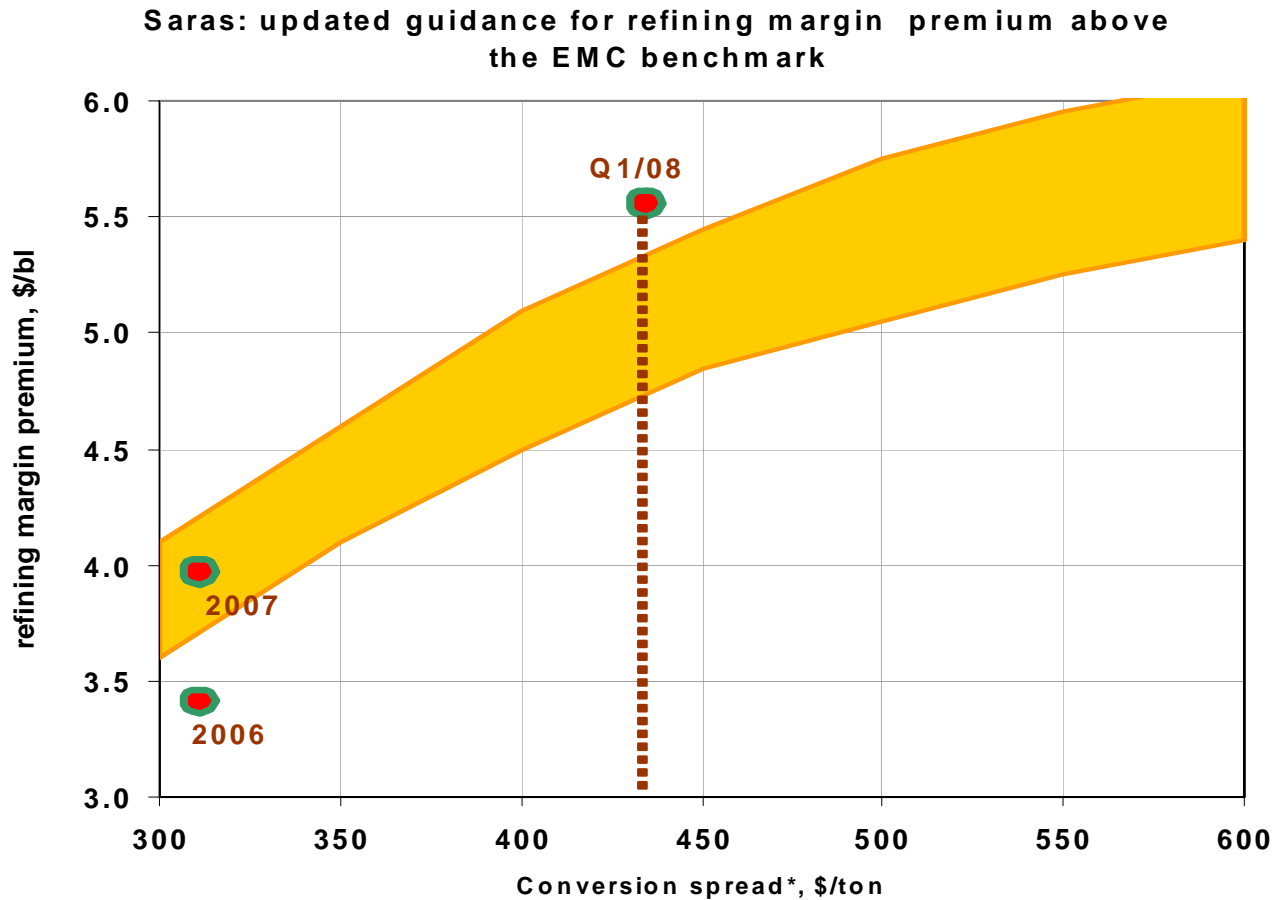
- Premium above benchmark has been increasing over the years
- Power generation and processing contracts provide stability of returns





GUIDANCE FOR REFINING MARGINS

- Saras premium above the EMC benchmark is strongly linked to the diesel-fuel oil price differential, although this is not the only factor
- The graph below provides guidance on Saras refining premium



* spread between ULSD and the average of LSFO&HSFO



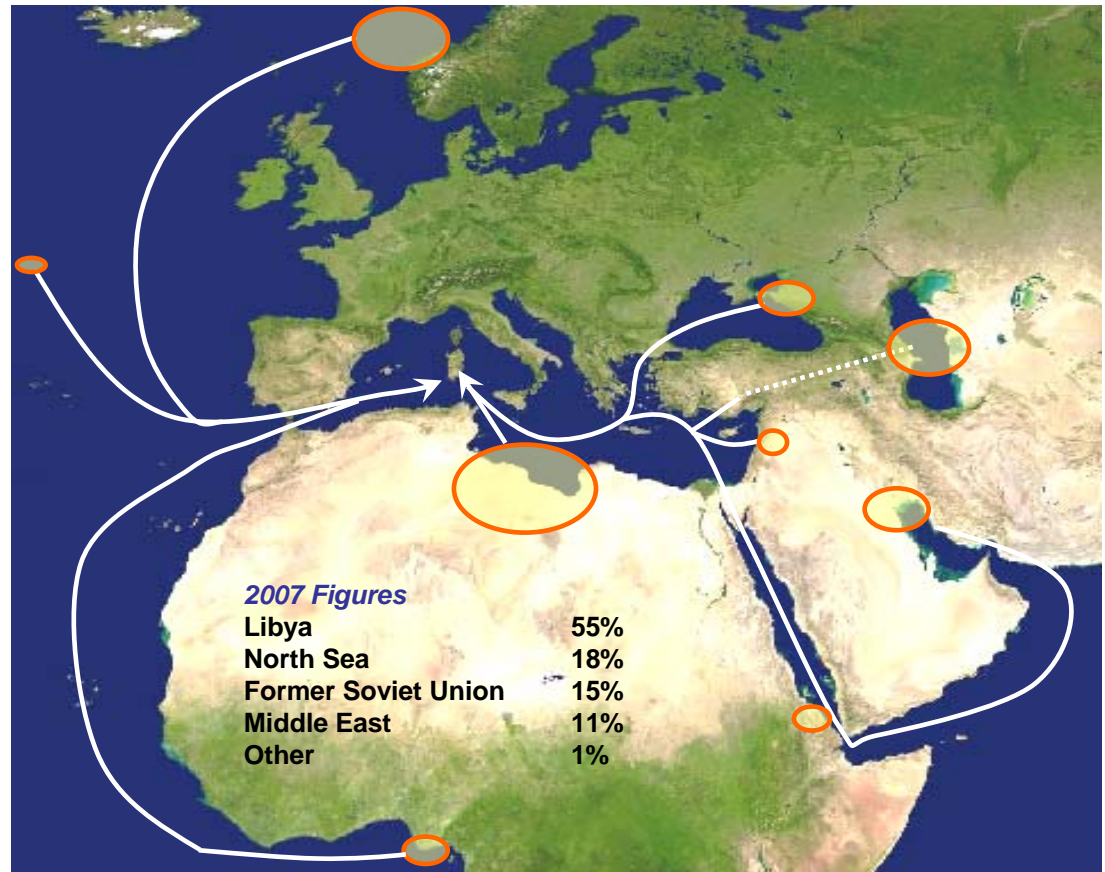
FLEXIBILITY AS A FURTHER SOURCE OF COMPETITIVE ADVANTAGE

- Flexible refinery configuration allows to run simultaneously up to 5 different crudes
- Technological enhancements to our processing units and improved logistic infrastructure offer the possibility to run “unconventional” crudes (higher value)
- Strategic location, in the center of the Mediterranean Sea, enhances flexibility of supply

Saras' 2007 main crude sources

- During 2007, Saras run twenty types of crude, very different in nature and origin

...crude supply is not a constraint but an opportunity and an important way to maximize returns

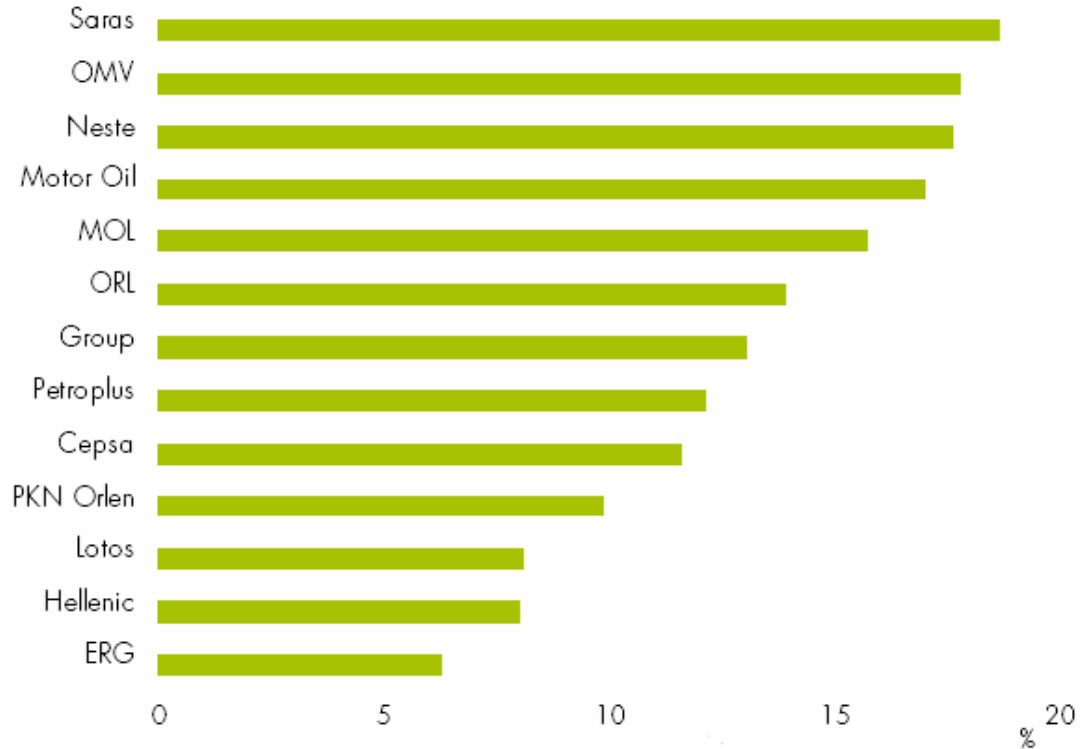




TOP OF THE INDUSTRY RETURNS FROM OUR LONG TERM STRATEGY

- Continue to Invest in Growth Projects at Sarroch refinery
- Focus on reliability and energy savings
- Using balanced approach to allocate cash
- Continuing to monitor the market for acquisition opportunities that meet our stringent criteria

ROACE, European refining industry 2007



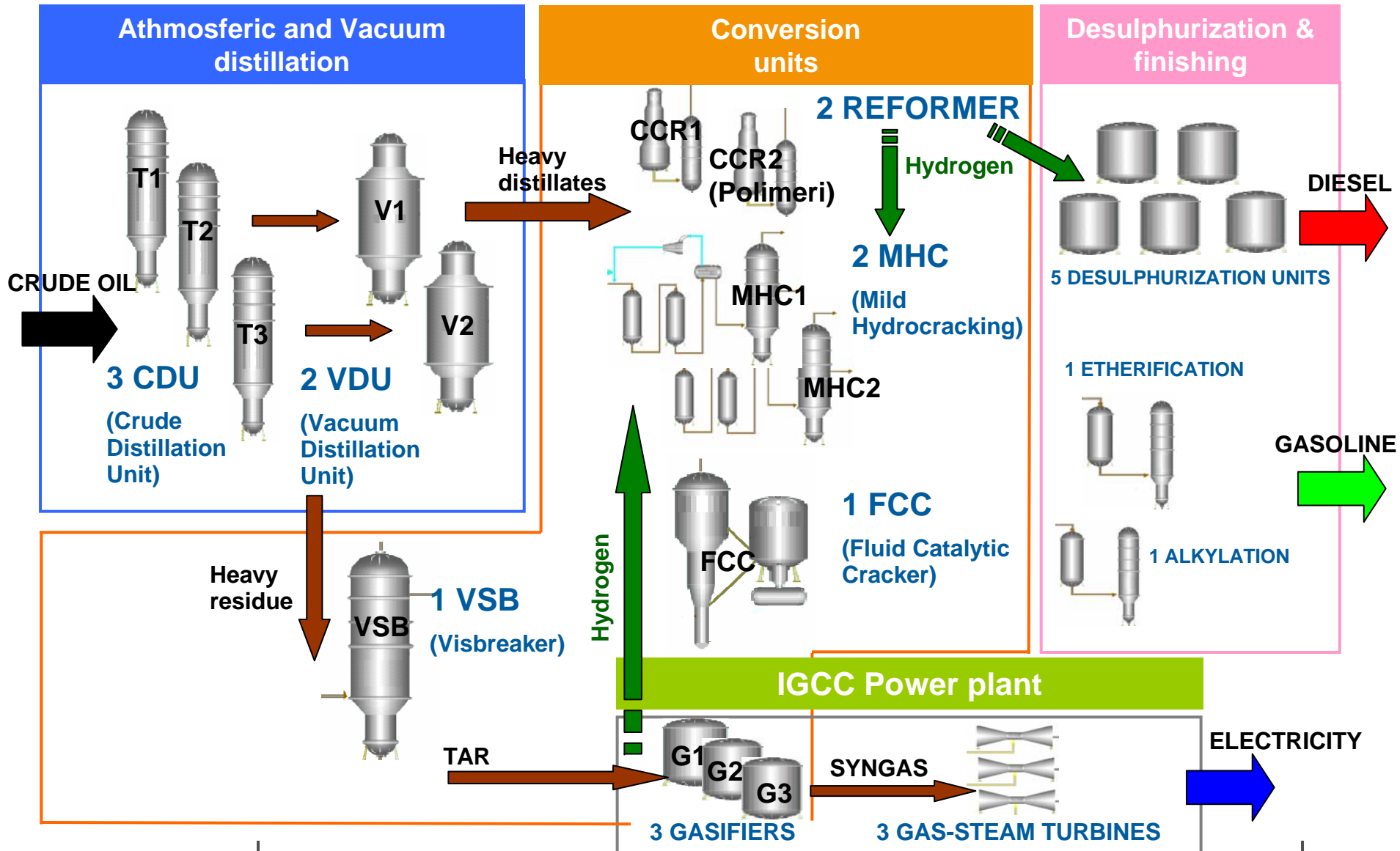
Definition: Post Tax operating profit for rolling 12-month period over the average capital employed for the period.

Source: Lehman Brothers, March 2008

- 
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REFINERY CONFIGURATION





REFINERY STRUCTURE AND NELSON COMPLEXITY INDEX

Process Unit	Capacity (barrels per calendar day)	Nelson Complexity Index (*)	Complexity barrels
Atmospheric Distillation	300,000	1.0	300,000
Vacuum Distillation	105,000	2.0	210,000
Visbreaking	41,000	2.75	112,750
Distillate Cracking (FCC)	86,000	6.0	516,000
Cat Reforming (CCR)	29,000	5.0	145,000
Distillate Hydrocracking	115,000	6.0	690,000
Hydrotreating	107,000	2.5	267,500
Alkylation	8,000	10.0	80,000
Oxygenates (TAME)	7,000	10.0	70,000
Hydrogen/PSA (MMcfd)	62,000	1.0	62,000
TOTAL COMPLEXITY		8.2	2,453,250
Gasification	20,000	12.0	240,000
TOTAL with Gasification		9.0	2,693,250
BTX Plant	12,000	15.0	180,000
Semi-regenerative Reformer	17,000	5.0	85,000
TOTAL with Gasification & PetChem		9.9	2,958,250

(*) Nelson Complexity Index is a measure of secondary conversion capacity in comparison to the primary distillation capacity of any refinery. It is an indicator of the investment intensity of a refinery (and consequently its value addition potential). Atmospheric distillation units have a factor of one, while all other units are rated in terms of their costs relative to the primary distillation



STORAGE AND MARINE TERMINAL

	Nr. of tanks	barrels	Cubic metres
CRUDE OIL	13	8,114,100	1,290,000
GASOLINE	35	5,012,500	796,900
KEROSENE	11	713,900	113,500
GASOIL	35	4,365,260	694,000
FUEL OIL	31	5,541,490	881,000
LPG AND PENTANES	37	375,500	59,700
TOTAL	162	24,122,800	3,835,100

11 BERTHS :

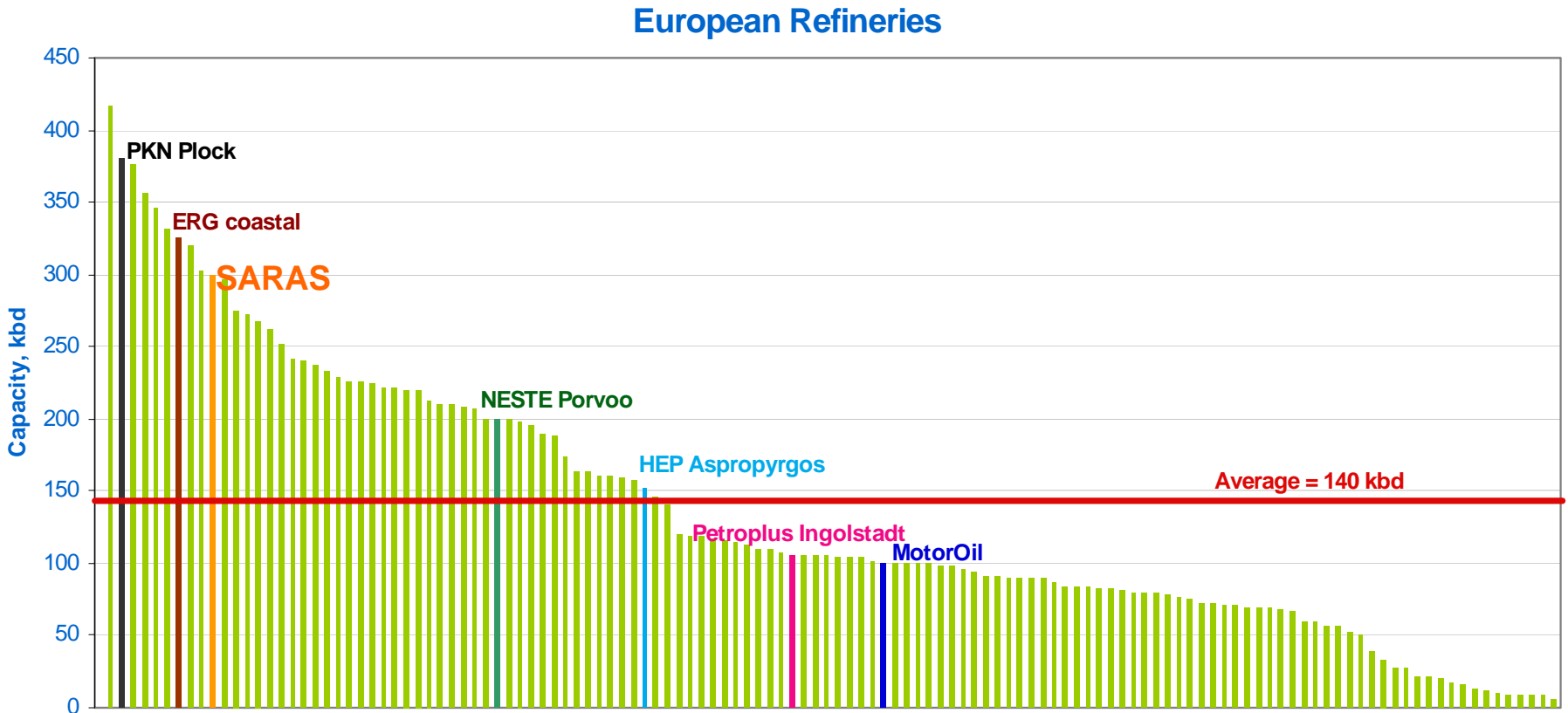
- 9 berths for product loadings & discharge
- 2 deep sea berths (crude oil vessels up to 300,000 SDWT)





REFINERY RANKING BY CAPACITY

The 10th largest European refinery with its 300,000 bcd capacity, more than twice the average European size

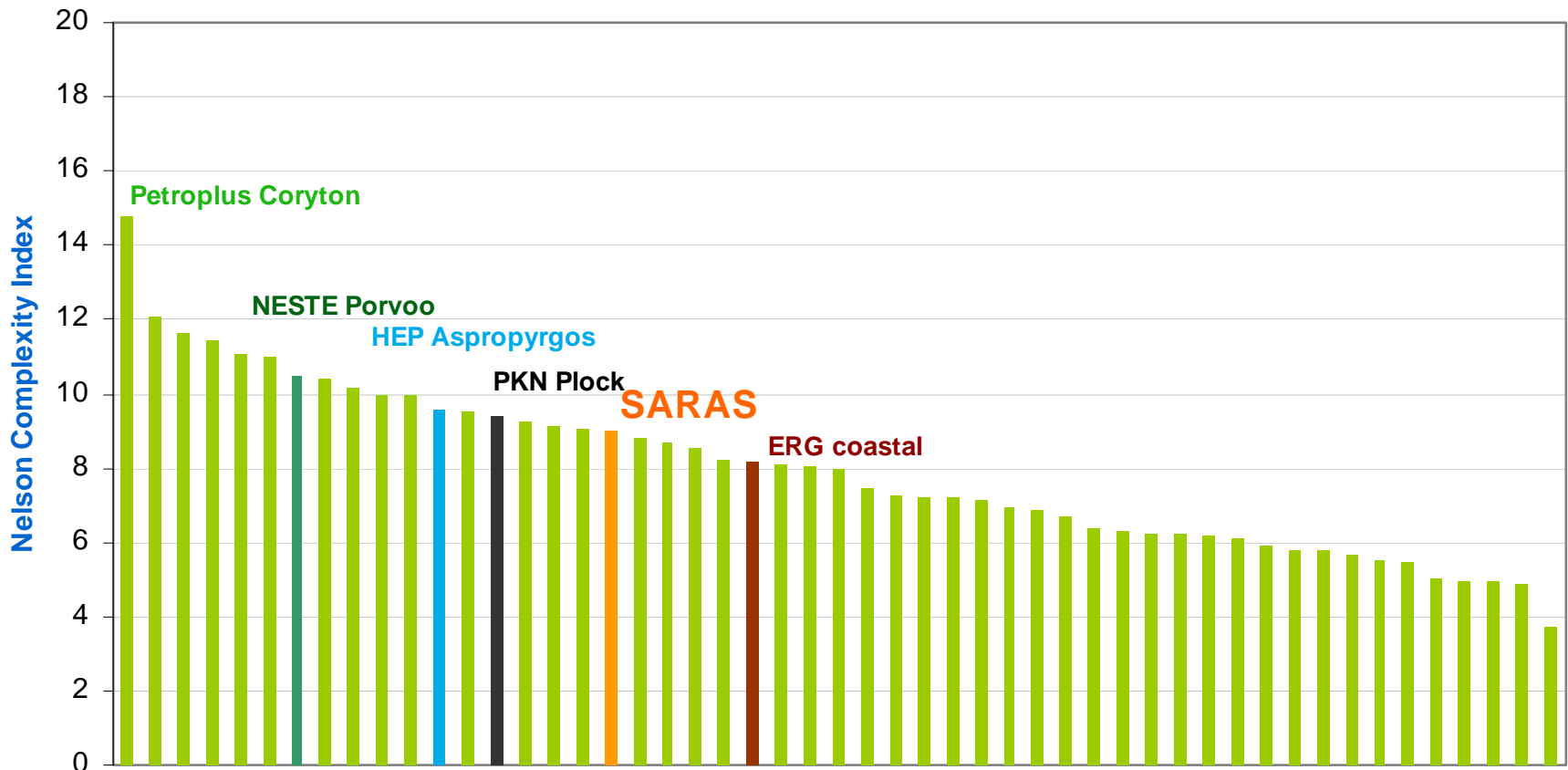




REFINERY RANKING BY COMPLEXITY

The 18th most complex refinery according to Nelson Complexity Index (9.0), among European refineries with above-average capacity (>140,000 bcd)

Nelson Index for European refineries with at least 140 kbd capacity (i.e. European average)

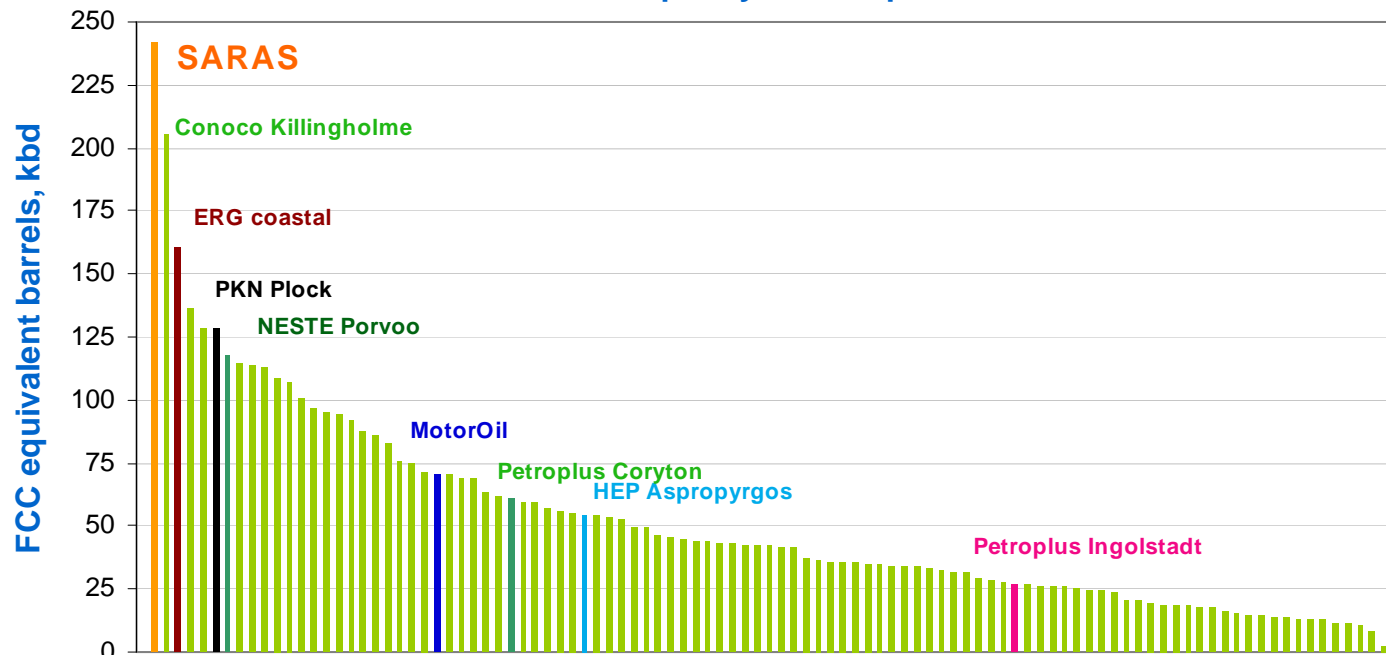


REFINERY RANKING BY “FCC EQUIVALENT” INDEX

Process Unit	Capacity (bpcd)	FCC Equivalent Factor %	FCC Equivalent barrels	FCC Equivalent % on Distillation
FCC	86,000	100	86,000	28.6
Visbreaking	41,000	40	16,400	5.5
Distillate Hydrocracking	115,000	80	92,000	30.7
Gasification	20,000	240	48,000	16.0
TOTAL			242,400	80.8

Source: WoodMackenzie

Residue conversion capacity of European refineries



(*) The FCC complexity index is a more appropriate representation of a refinery's conversion capacity

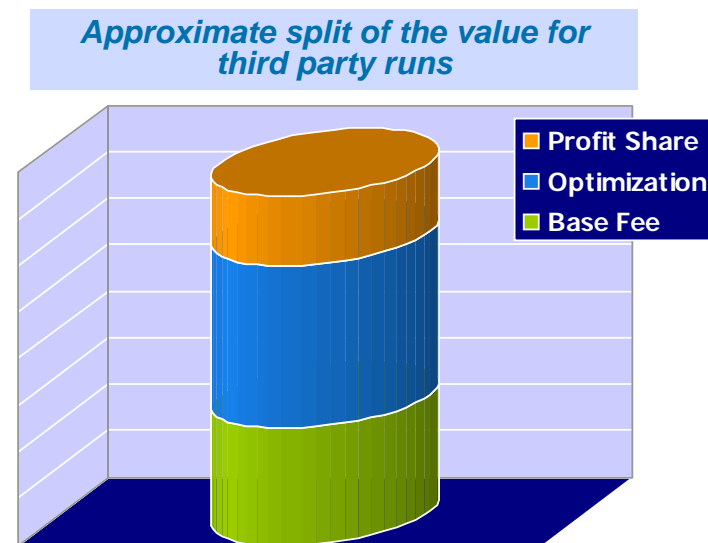


PROCESSING CONTRACTS REDUCE WC AND STABILISE RETURNS

- A processing contract is an agreement to process 3rd party crude oil under predetermined conditions (i.e. product yields, processing fee, storage & delivery terms)
- Saras' processing contracts are grade specific and focused on certain families for which Saras has specific need/interest

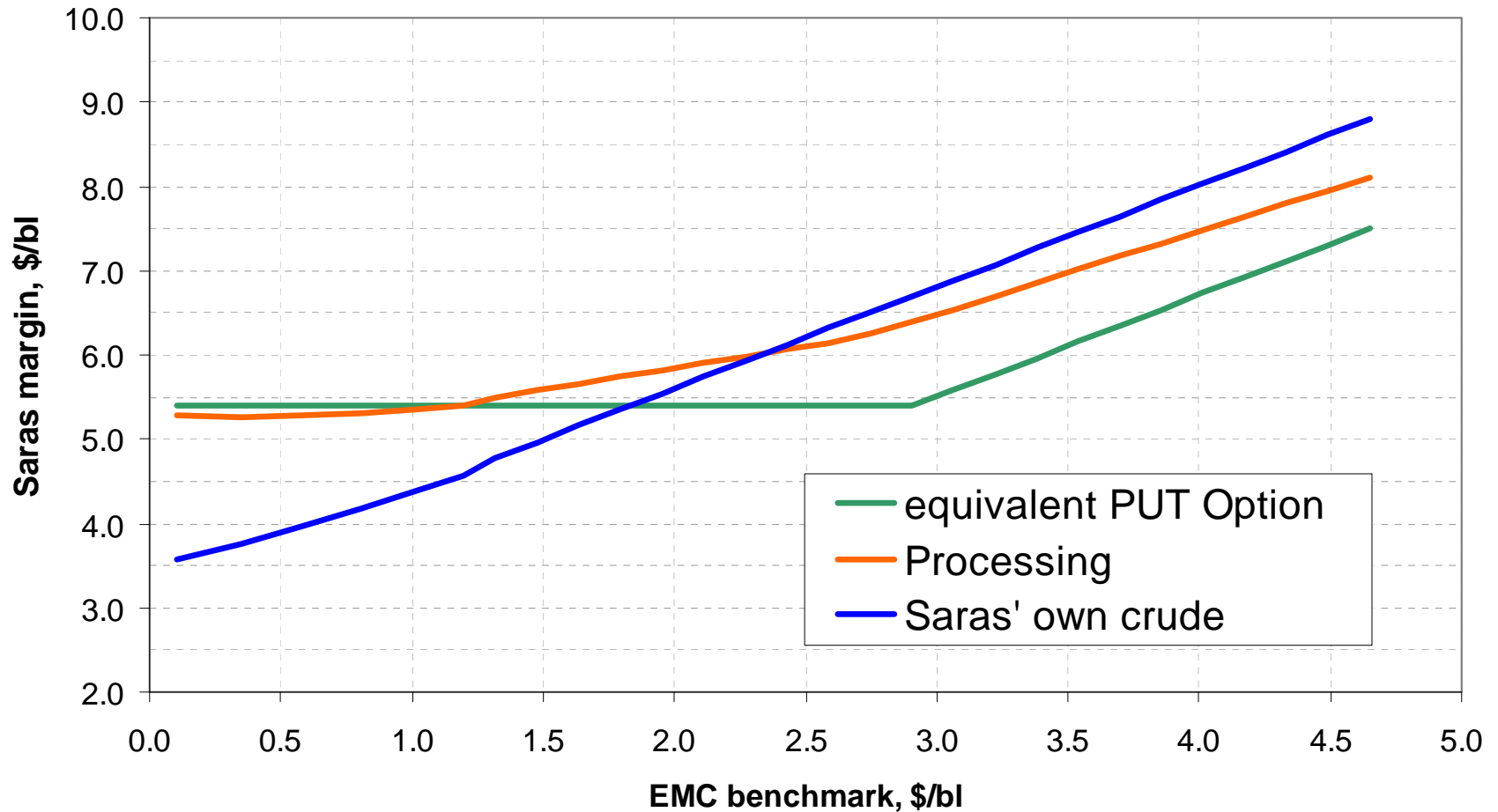
Advantages of processing:

- ✓ Access to special crude oils otherwise difficult to acquire
- ✓ Long term stability of supply
- ✓ Reduced Working Capital
- ✓ Stabilization of returns (equivalent to a put option on the refining margins at fraction of cost)



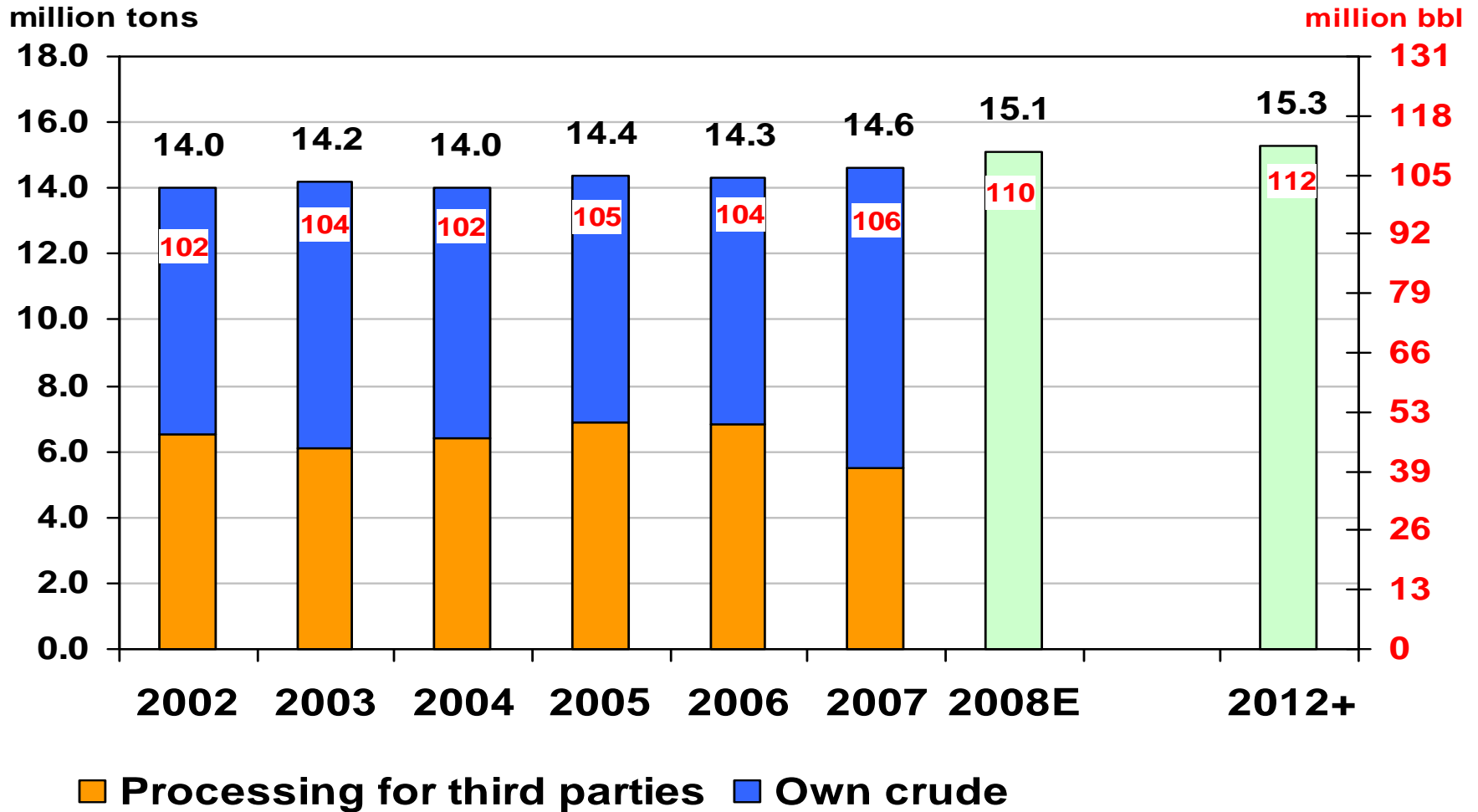


EFFICIENT PROTECTION IN CASE OF MARGIN DOWNTURN



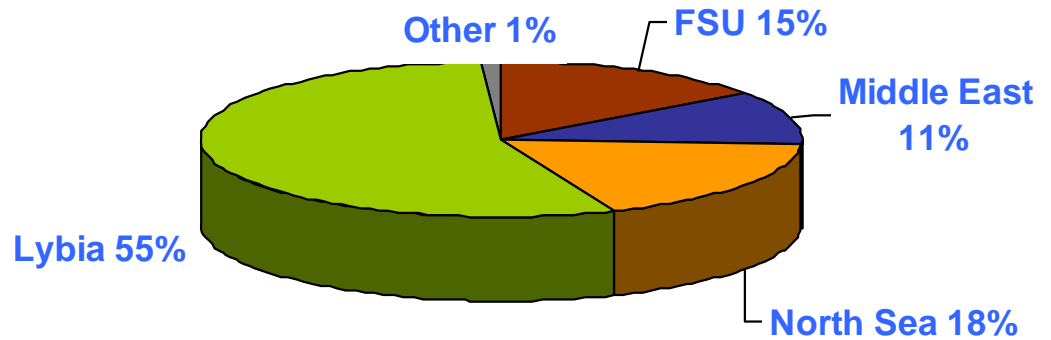
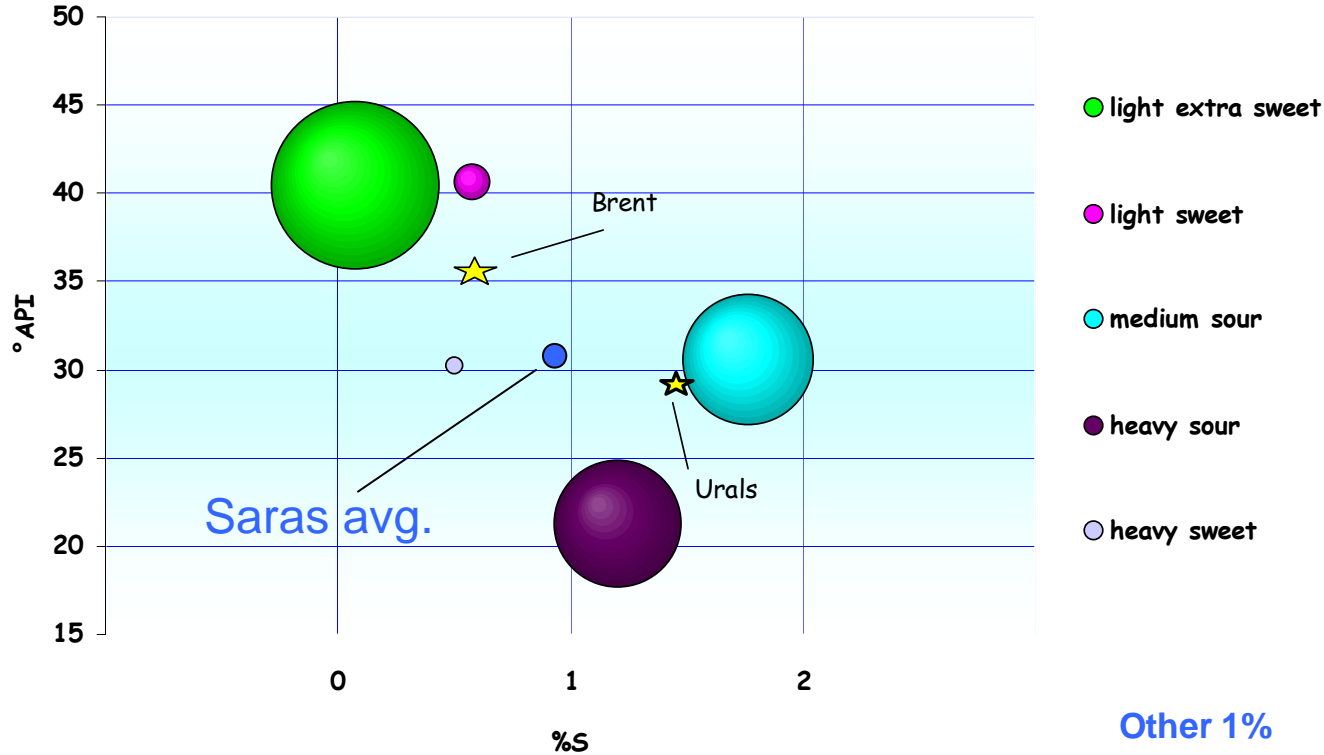


HISTORICAL RUNS AND 2008 ESTIMATES



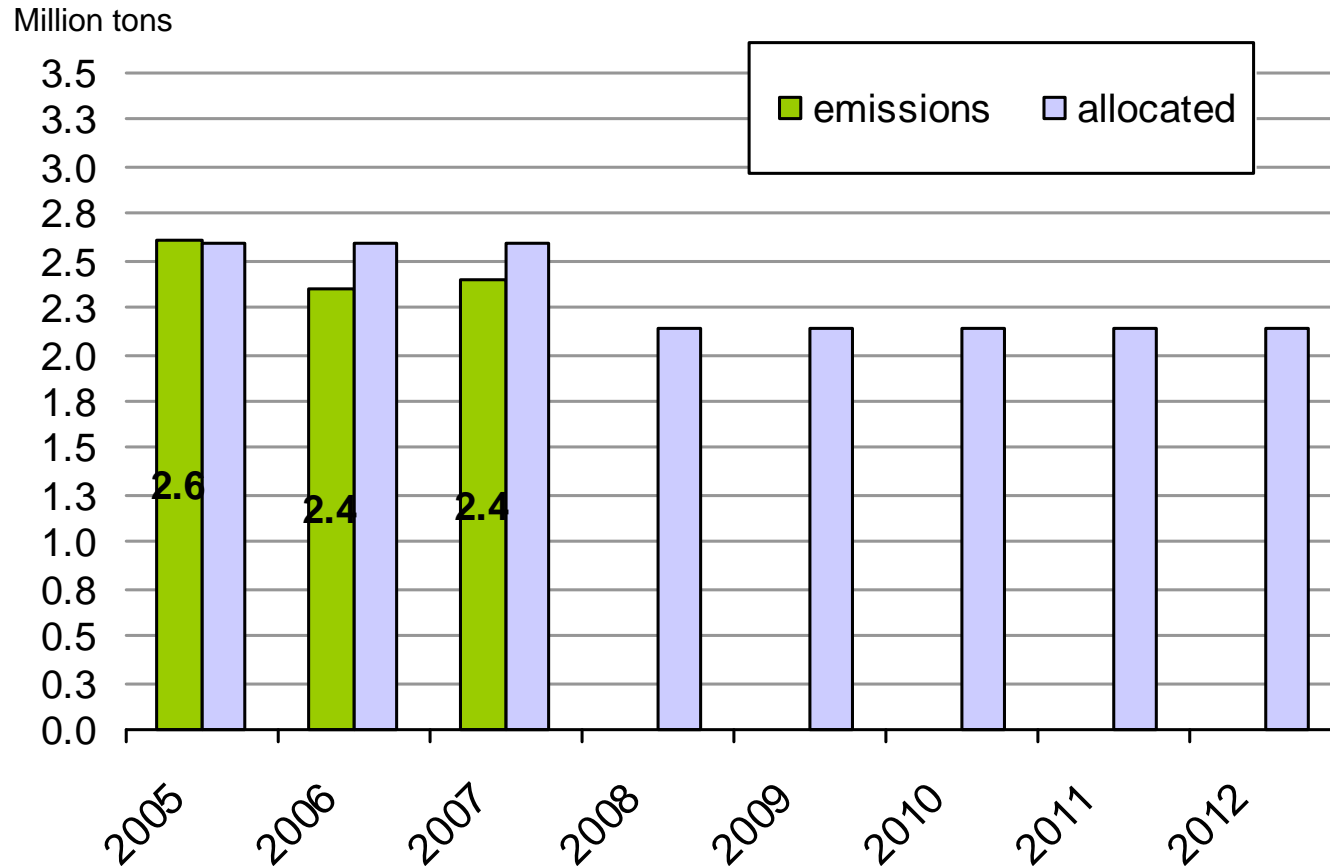


CRUDE OIL SLATE BY GRADE AND BY ORIGIN (2007 data)





REFINERY CO₂ EMISSIONS AND ALLOCATED QUOTAS





VARIABLE AND FIXED COSTS

		Q1/08	2007	
Refinery RUNS	Million barrels	28.6	106.5	
<i>Exchange rate</i>		1.50	1.37	
Fixed costs	EUR million	51	198	
	\$/bl	2.7	2.5	
			1.1	personnel
			0.7	Maintenance
			0.1	Insurance
			0.6	general expenses
Variable costs	EUR million	43	140	
	\$/bl	2.3	1.8	
			0.5	energy
			0.5	other utilities
			0.5	Catalysts
			0.3	Other



MAJOR MAINTENANCE SCHEDULE

		Q1/08	Q2/08 expected	Q3/08 expected	Q4/08 expected	2008 expected
REFINERY						
PLANT		MHC2, Alky, Visbreaking				
Estimated runs	million tons million bbl	3.92 28.6	3.70 - 3.80 27.0-27.7	3.75-3.85 27.4-28.1	3.75-3.85 27.4-28.1	15.1-15.4 110-112
Loss on EBITDA due to lower conversion capacity	USD million		30			30
IGCC						
PLANT		1 gasifier 1 turbine			1 gasifier 1 turbine	2 gasifier 2 turbine
Estimated power production	Millions of MWh	1.121	1.05-1.15	1.10-1.20	1.05-1.10	4.30 - 4.55

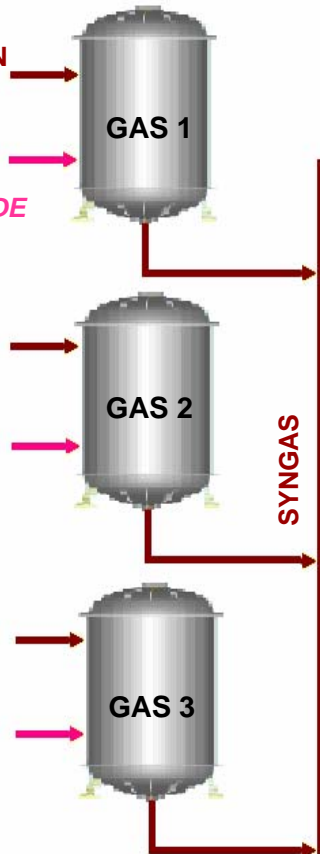
POWER PLANT CONFIGURATION

Deep conversion unit Gasification

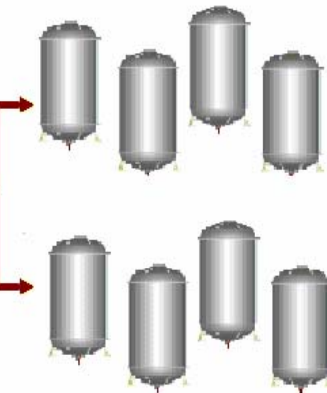
20,000 bcd

HEAVY
VISBROKEN
RESIDUE

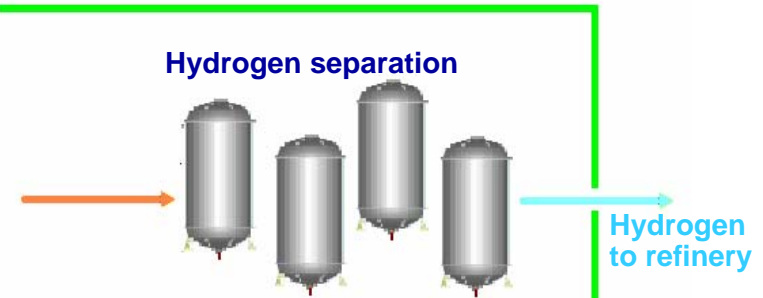
OXYGEN
FROM
AIR LIQUIDE
PLANT



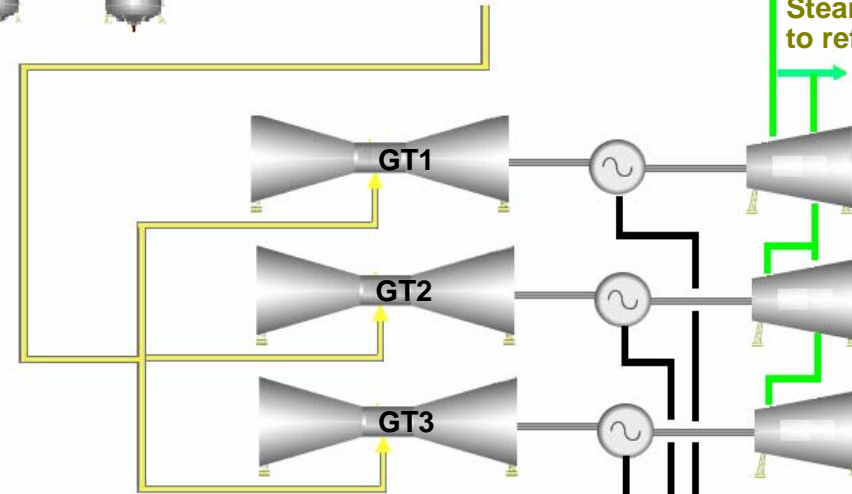
Syngas purification and
sulphur removal



Hydrogen separation



Steam
to refinery



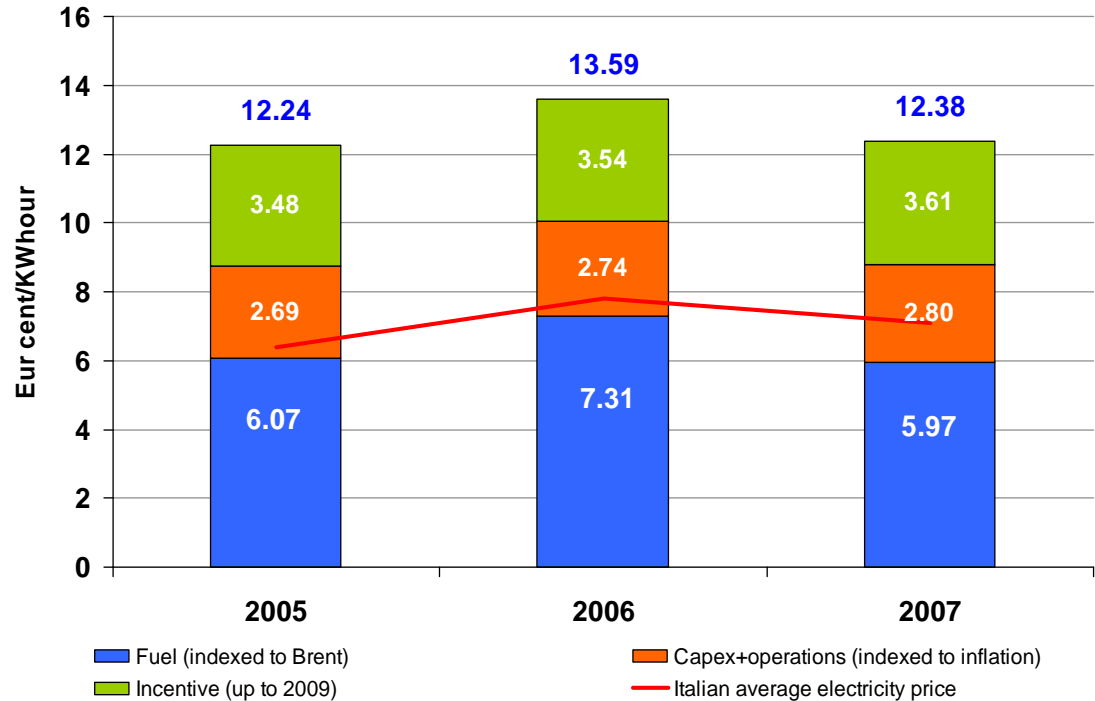
Combined Cycle Gas Turbines
575 MW

POWER TO
GRID



CIP6/92 AND THE SARLUX IGCC PLANT

- SARLUX economics based on regulated incentive scheme (CIP6/92 tariff). 20 year sale contract with National Grid operator (GSE) and priority of dispatching
- The tariff has 3 components:
 - ✓ CAPEX+Operations Costs: inflation indexed and valid until 2021
 - ✓ Incentive Fee: indexed with inflation and valid until beginning of 2009
 - ✓ Fuel Cost: indexed with oil prices, and valid until 2021
- In Nov '06, the Authority for Electric & Gas Energy (AEEG) changed the indexation mechanism of the Fuel Cost component
- Consequently, in 2007 the Fuel Cost component was down to 59.7 EUR/MWh, versus 70.3 EUR/MWh based on the old formula, with the following impact:
 - ✓ 2007 IT GAAP EBITDA: negative impact of EUR 47 ml
 - ✓ 2007 IFRS EBITDA: negative impact of EUR 29 ml (linearisation revised with new tariff methodology & updated crude oil forward curve)

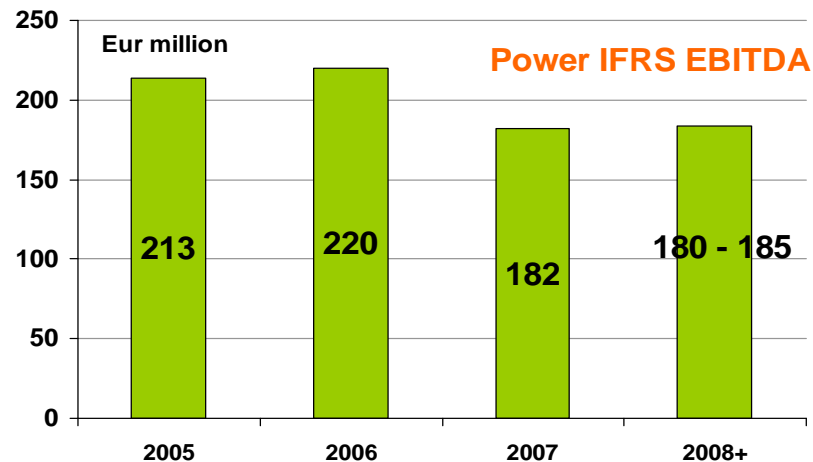


	2005	2006	2007
BRENT DTD	54.6	65.2	72.4
USD/EUR exchange rate	1.2450	1.2560	1.3705



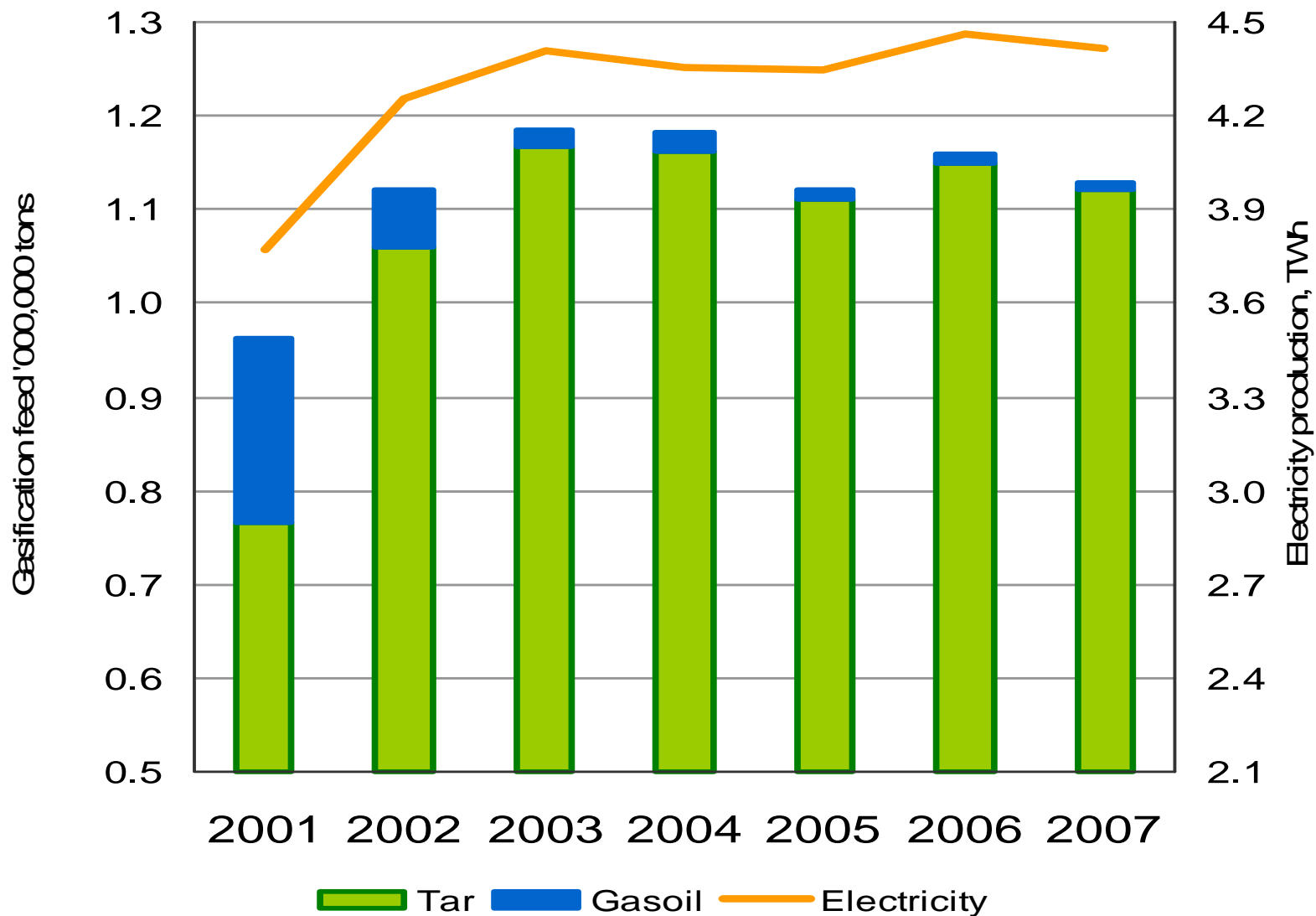
GUIDANCE FOR FUTURE YEARS

- Sarlux activities have been classified under IFRS as an operating lease. Results are “linearised” for the duration of the contract, and are therefore very steady, not reflecting the proper cash generation
- 2008 IFRS EBITDA: expected to be around Eur 180-185 million, in line with 2007 (on the basis of a 80-85\$/bl crude oil price)
- 2008 IFRS EBIT: around Eur 105-110 million, improved by abt EUR 6-7 ml vs 2007 (depreciation reduced by approx EUR 6-7 ml per year, due to the reduction in the fair value of the power purchase agreement between Sarlux and the Italian grid operator)
- IT GAAP EBITDA: in the table below we have projected the Fuel Cost component of the tariff and the EBITDA on the basis of a 80-85\$/bl crude oil price
 - ✓ total tariff is expected to be significantly higher than 2007 (about EUR +20 ml in 2008) and in the following years; this explains why the impact of the new tariff on 2007 IT GAAP EBITDA (EUR 47 ml) is significantly higher than that on IFRS EBITDA (EUR 29 ml) considering that the linearization procedure takes into account the tariff expected for future years

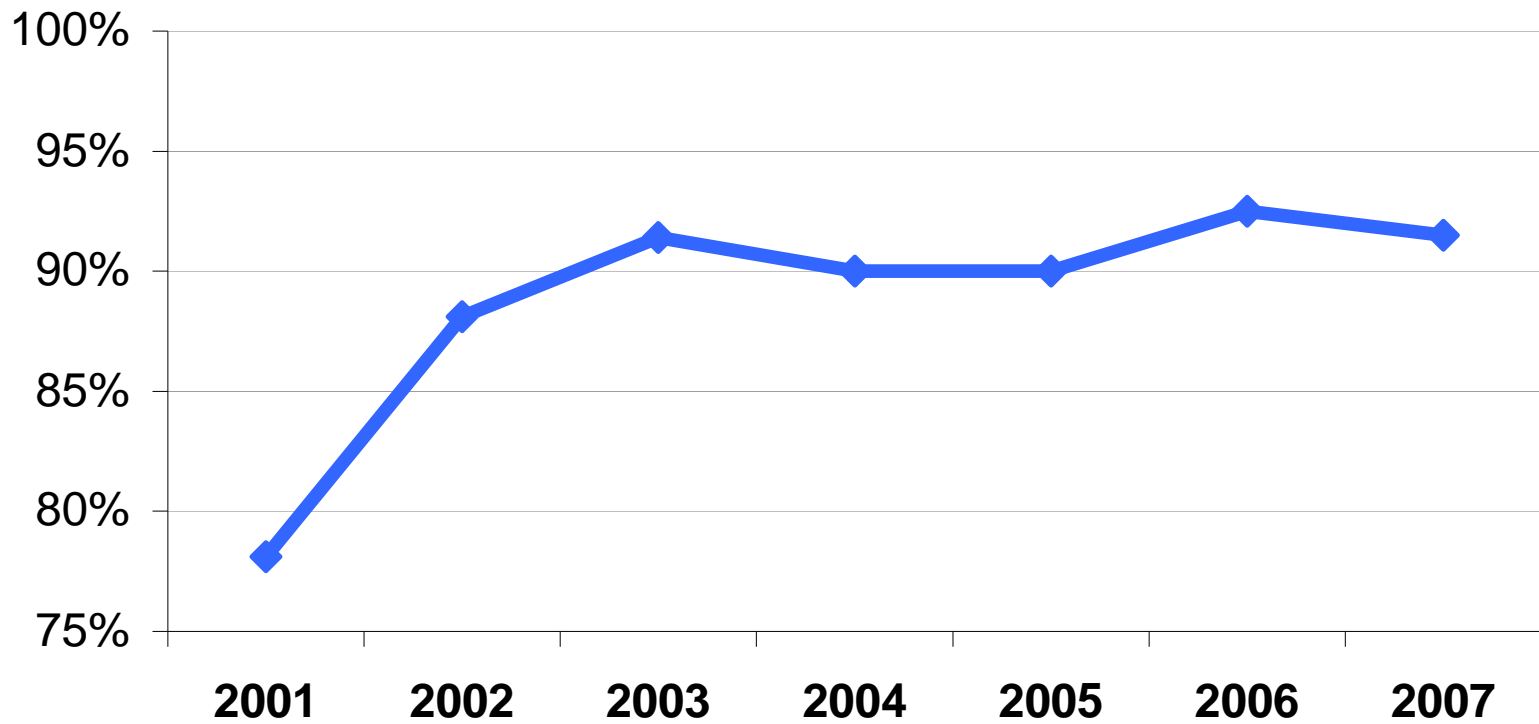


estimates	2008	2009	2010+
Crude oil price (\$/bl)	85	82	82
Fuel component, EUR/MWh	70	71	70
Total Avg. Tariff, EUR/MWh	136	108	100
IT GAAP EBITDA, EUR ml	275-285	135-145	115-125

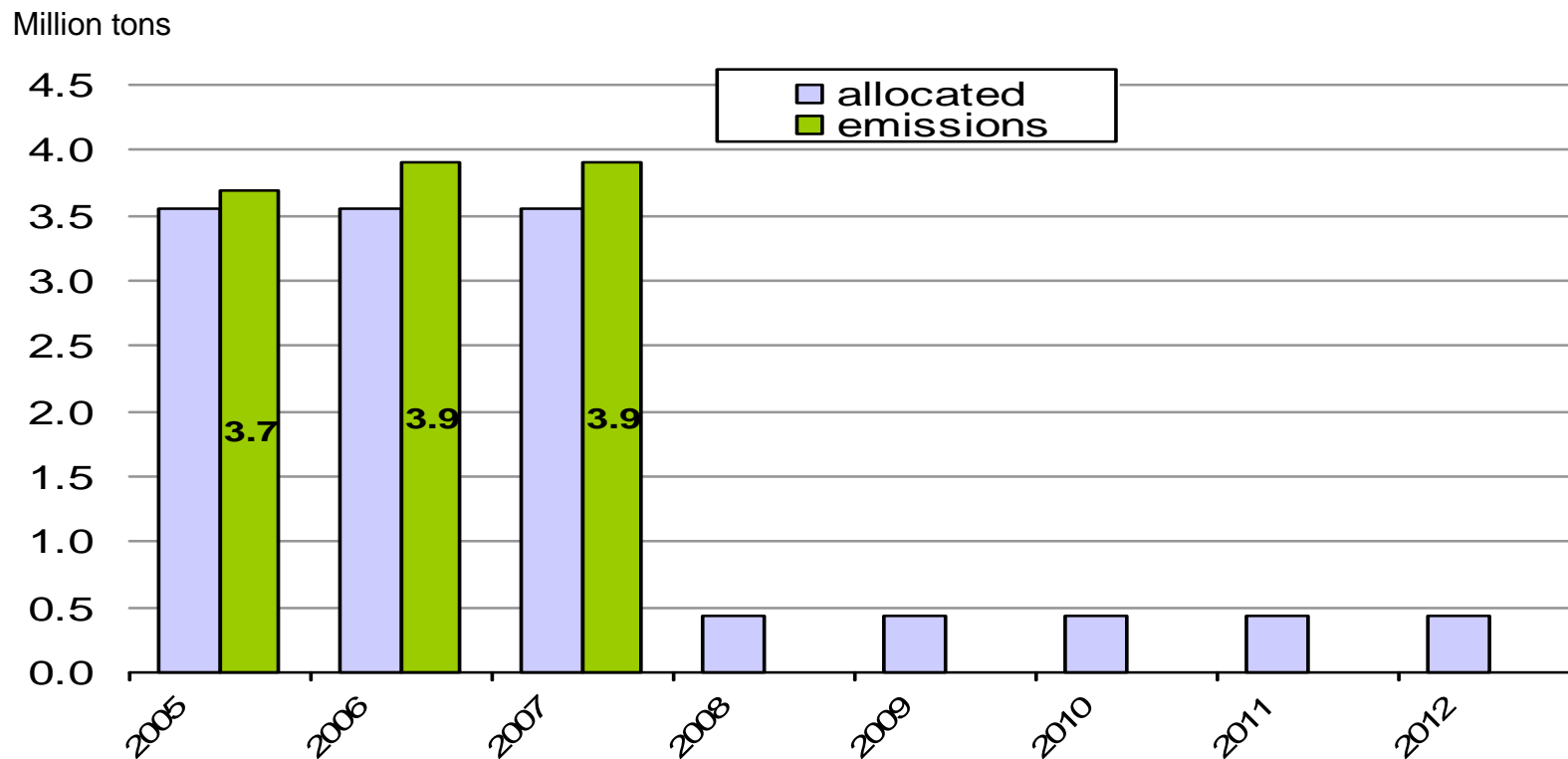
PRODUCTION AND FEEDSTOCK CONSUMPTION



MECHANICAL AVAILABILITY



POWER PLANT CO₂ EMISSIONS AND ALLOCATED QUOTAS



- Article 7bis of CIP6/92 law state: “the sale price of electricity will be updated in case of changes of regulations implying higher or additional costs for the producers”
- The Energy Authority subsequently confirmed the full reimbursement of CO₂ costs, for the entire duration of the CIP6 contract, with the Resolution n. 77/08 issued on 11th Jun 2008

VARIABLE AND FIXED COSTS – IT GAAP

		Q1/08	2007
Refinery RUNS	Million barrels	28.6	106.5
Power production	MWh/1000	1,121	4,414
<i>Exchange rate</i>		1.50	1.37
Fixed costs	EUR million	27	104
	\$/bl	1.4	1.3
	EUR/MWh	24	24
Variable costs	EUR million	18	67
	\$/bl	0.9	0.9
	EUR/MWh	16	15

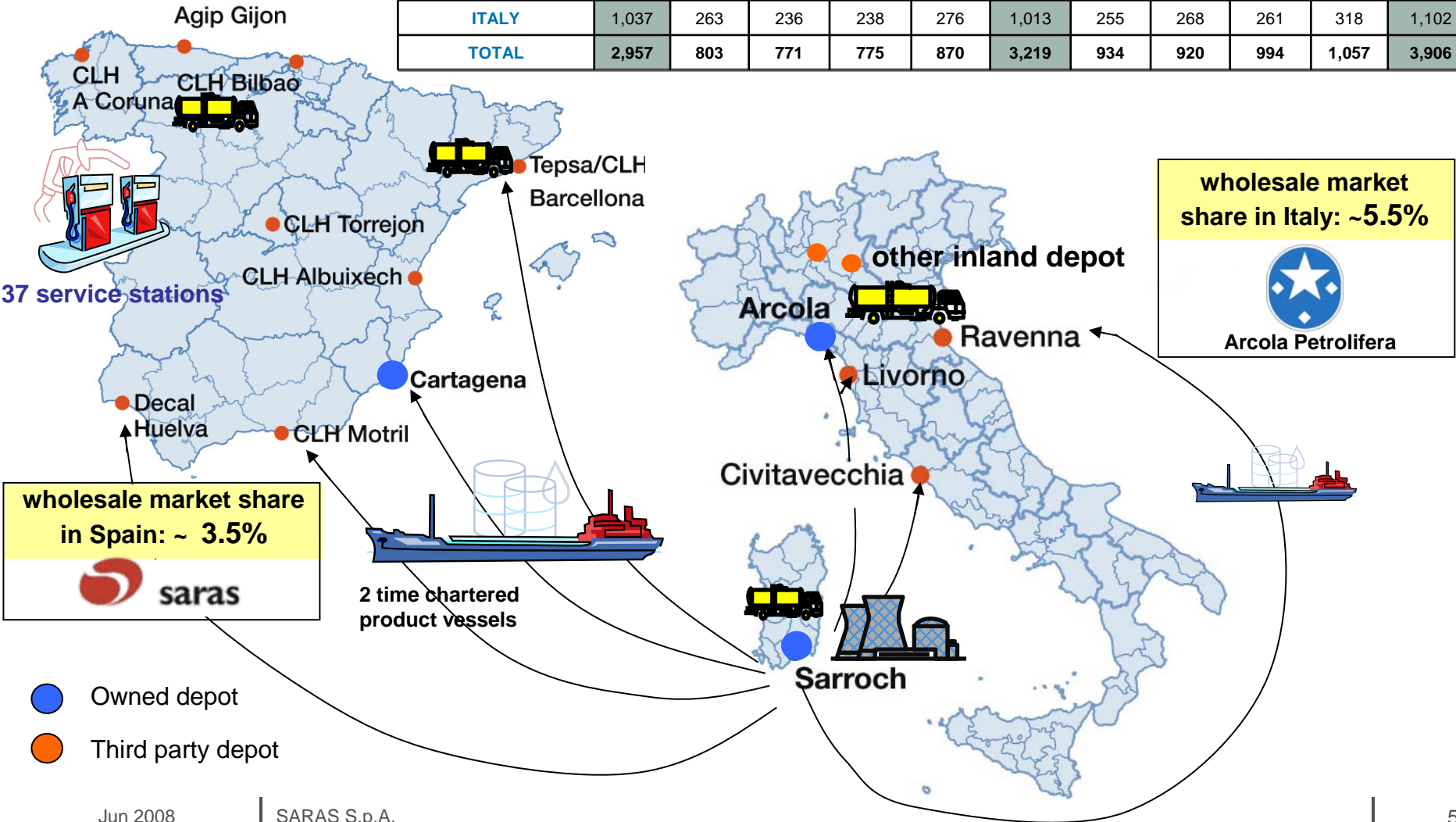
REVENUES AND COSTS PER Megawatt-hour – IT GAAP

		2007	2006
REVENUES FROM POWER	€/MWh	123.4	135.9
Incentive (up to 2009)	€/MWh	36.1	35.4
Other tariff components	€/MWh	87.3	100.5
REVENUES FROM UTILITIES	€/MWh	11.8	13.7
FEEDSTOCKS FOR GASIFICATION	€/MWh	(38.0)	(38.1)
VARIABLE COSTS	€/MWh	(15.2)	(14.6)
FIXED COSTS	€/MWh	(23.5)	(24.0)
EBITDA	€/MWh	58.5	73.0
D&A	€/MWh	(12.2)	(12.1)
EBIT	€/MWh	46.3	60.9



LOGISTIC OF WHOLESALE/RETAIL OPERATIONS IN ITALY & SPAIN

Sales (thousand tons)	2005	Q1/06	Q2/06	Q3/06	Q4/06	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
SPAIN	1,920	540	535	537	594	2,206	680	652	733	740	2,804
ITALY	1,037	263	236	238	276	1,013	255	268	261	318	1,102
TOTAL	2,957	803	771	775	870	3,219	934	920	994	1,057	3,906





DEPOTS AND RETAIL NETWORK

Cartagena (Spain): 112,000 cubic meters

Arcola (Italy): 200,000 cubic meters

Sagunto (Spain): 260,000 cubic meters – under construction, ready in H2/2011

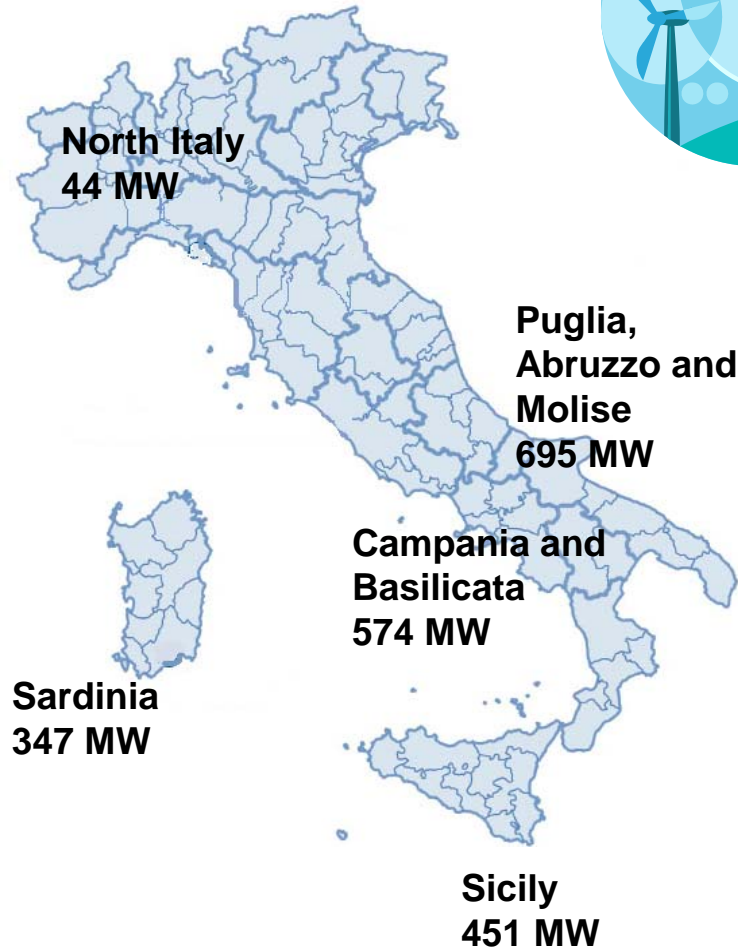


A retail network of 37 high throughput service stations (abt. 3.5 million litre per year) located in Spanish med area



Wind in Italy

Capacity installed end 2006



Wind in Europe

Capacity installed end 2006

	MW
GERMANY	20,622
SPAIN	11,615
DENMARK	3,136
ITALY	2,123
TOTAL EU	48,416

Green Certificates

- Electric energy created by renewable energy plants are entitled to receive GC, related to the KWh produced, for the first 12 years of production since their last inspection
- Said GC are issued by the Administrator with reference to the previous year's effective production or in accordance with the foreseeable quantity of energy that will be produced the following year by the requesting operator.
- Specifically, all operators of the field, whether producers or traders, must possess and subsequently file a certain number of GC equal to 2% of the energy used/produced in the course of the previous year. GC are securities representing renewable energy whose purchase and filing with the Administrator must occur to avoid unlawful use of the energy by the operator. Also noteworthy is the fact that the Administrator issues the GC and is then required to annul them, thus entitling the operators to comply with the above indicated Green Portfolio requirements.
- GC may be traded independently from the related renewable energy. Further, there is no legal limitation on the possibility to freely and repeatedly trade GC before they are annulled by the Administrator. The only limit is given by the need of using certificates representing the past year's production. By way of example, if a GC is issued at the beginning of the year 2007, referring to energy that will be produced in the year 2008, its annulment must occur by March 31, 2009. Therefore, throughout the entire period running from the date of issuance to the date of annulment, operators are entitled to trade GC, privately or within the Energy Stock Market, without any legal limitations whatsoever, except to the possibility of exporting the certificates abroad. In particular, as briefly mentioned above, GC do not necessarily have to be traded in connection with the energy they represent, as long as the relative sale takes place in Italy. Contrarily, GC can be sold abroad only in conjunction with the sale of energy.



ULASSAI WIND FARM



Ulassai wind farm



Sardeolica

	Q1/06	Q2/06	Q3/06	Q4/06	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007
Electricity production (MWh)	52,902	31,624	33,058	39,708	157,292	54,910	31,789	29,885	51,631	168,185
Power tariff (€cent/KWh)	7.5	6.7	8.1	8.2	7.4	7.6	9.9	8.4	8.2	8.6
Green certificates (€cent/KWh)	12.1	12.1	12.1	12.1	12.1	9.7	9.7	9.7	9.7	9.7

- production started end 2005
- GC granted until 2016
- 72 MW (42 Vestas aero generators)
- upgradeable to 96 MW
- production of approx 160,000 MWh per year
- investment of EUR 100 million
- fully owned from 30/06/2008

- 
- **Saras in a Snapshot**
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 - **Others**



SARROCH SITE: SIGNIFICANT GROWTH OPPORTUNITIES

In line with our long term vision, the investment plan for 2008-2011 will focus on:

- increasing conversion capacity, switching fuel oil to diesel
- improving energy efficiency
- exploiting unconventional crudes
- enhancing overall refinery performance

Our approach will remain based on:

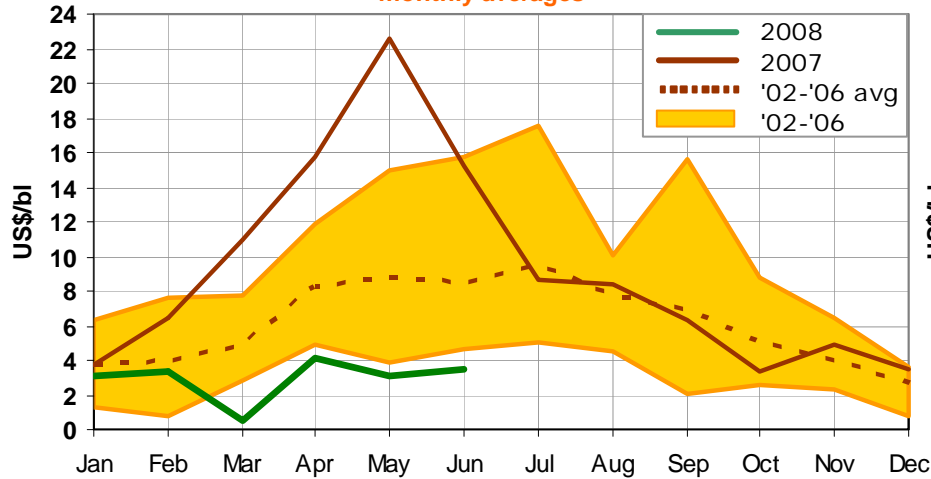
- continuous improvement
- integrated but independent projects
- mitigated investment risk
- operational and HSE excellence



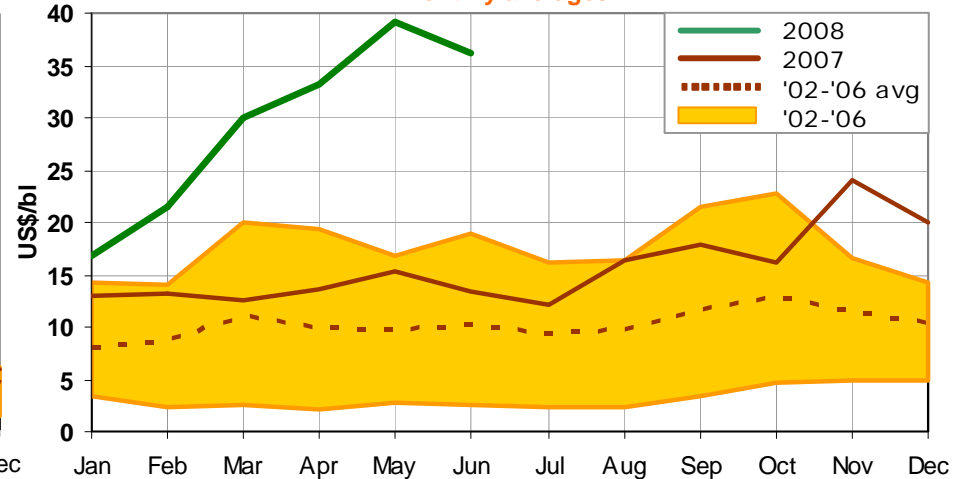


REFERENCE MARKET SCENARIO

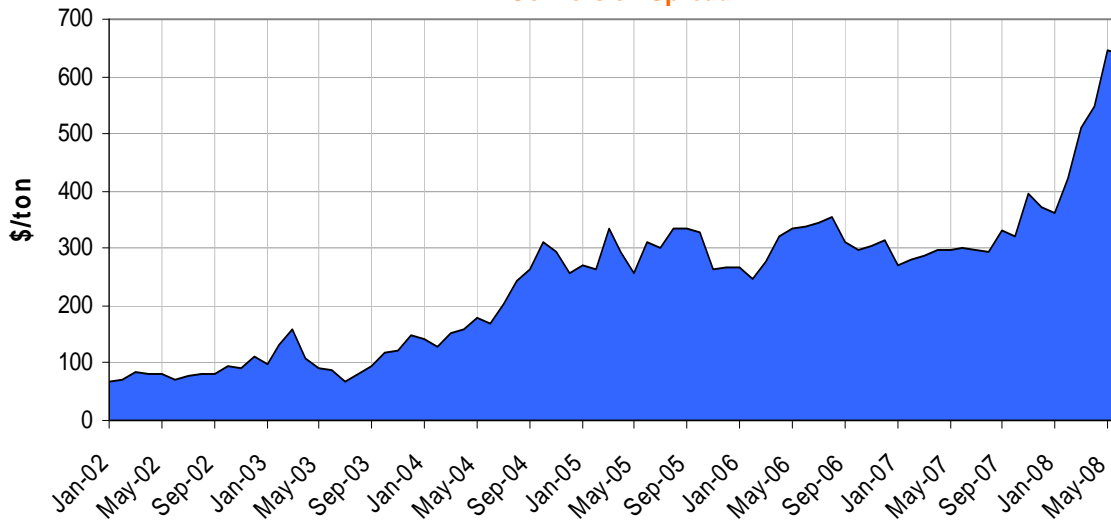
Med: Gasoline Crack spread vs Brent
monthly averages



Med: Diesel Crack spread vs Brent
monthly averages



Conversion Spread



		2008-12
Brent dtd	\$/bl	100
Urals Med	\$/bl	96
Diesel crack	\$/bl	25
Gasoline crack	\$/bl	4
Fuel Oil crack	\$/bl	-30
Diesel – Avg HS/LS FO (conversion spread)	\$/ton	500
EMC benchmark	\$/bl	3.5
Exchange rate	Eur/Usd	1.50



INCREASE CONVERSION CAPACITY

MildHydroCracking2 revamping & new Steam Reforming Unit

- ✓ MHC 2 increase capacity from 60,000 to 65,000 b/d
- ✓ MHC 2 increase conversion by about 5%

CAPEX: EUR 190 ml
DELIVERY: H2 2010

+5,500 b/d of diesel
(270 kton/year)

Visbreaking Revamping

- ✓ conversion increased by about 5%

CAPEX: EUR 155 ml
DELIVERY: H2 2011

+2,000 b/d of diesel
(100 kton/year)



IMPROVE ENERGY EFFICIENCY

Energy recovery projects

- ✓ Improved thermal integration
- ✓ Energy recovery from exhaust gas
- ✓ Upgrade combustion processes

CAPEX: EUR 55 ml
DELIVERY: 2009-11

-1,300 b/d (75 kton/year)
of fuel consumptions

ENHANCE REFINERY PERFORMANCE

Process optimisation and increase in throughput

- ✓ FCC and Alky
- ✓ Tank farm

Flexibility to further increase runs of unconventional crudes

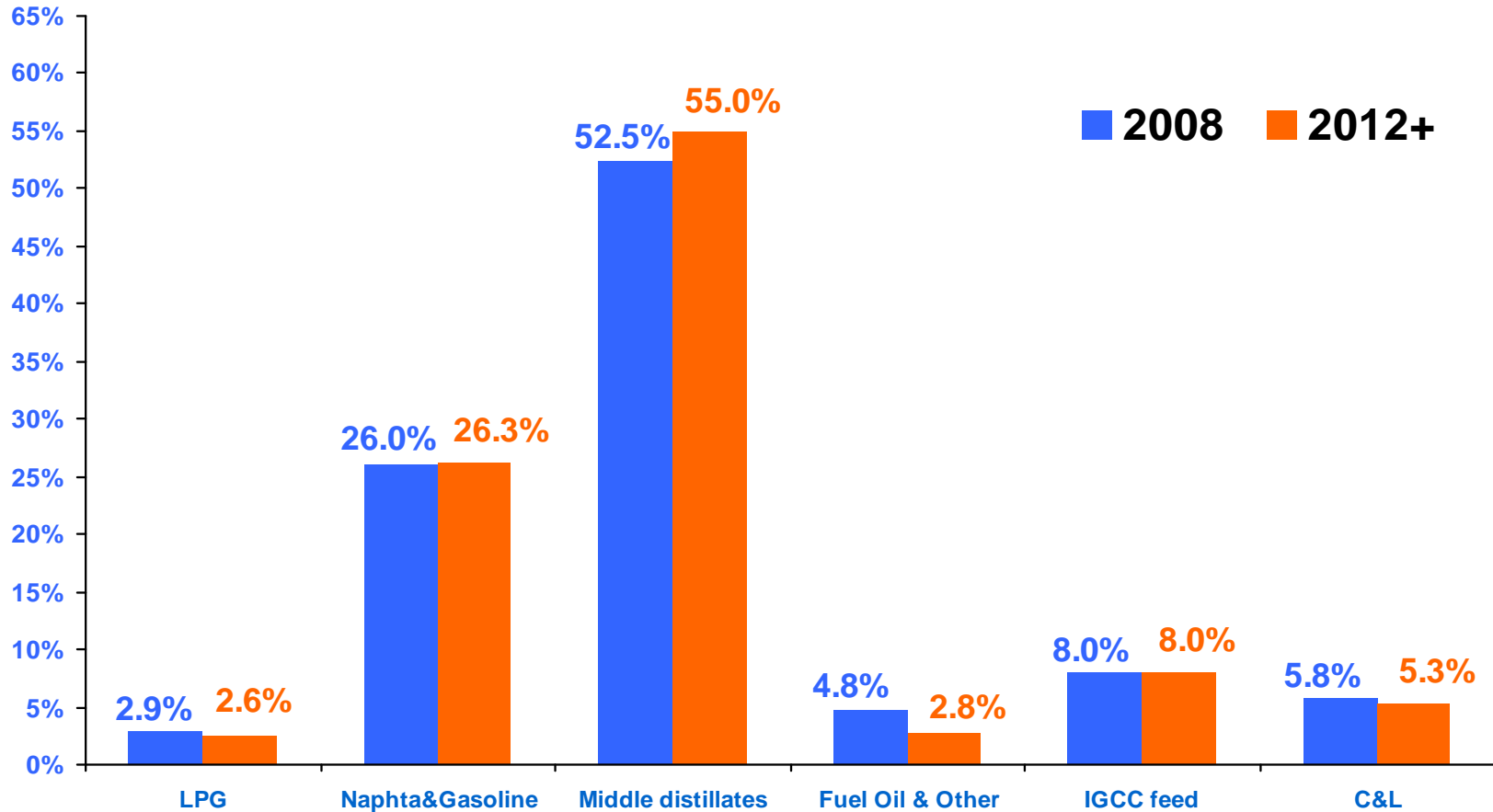
- ✓ Light waxy, Condensate, Extra heavy, etc.

CAPEX: EUR 220 ml
DELIVERY: 2009-11

+10,000 b/d (500 kton/year)
of total runs and unconventional crudes



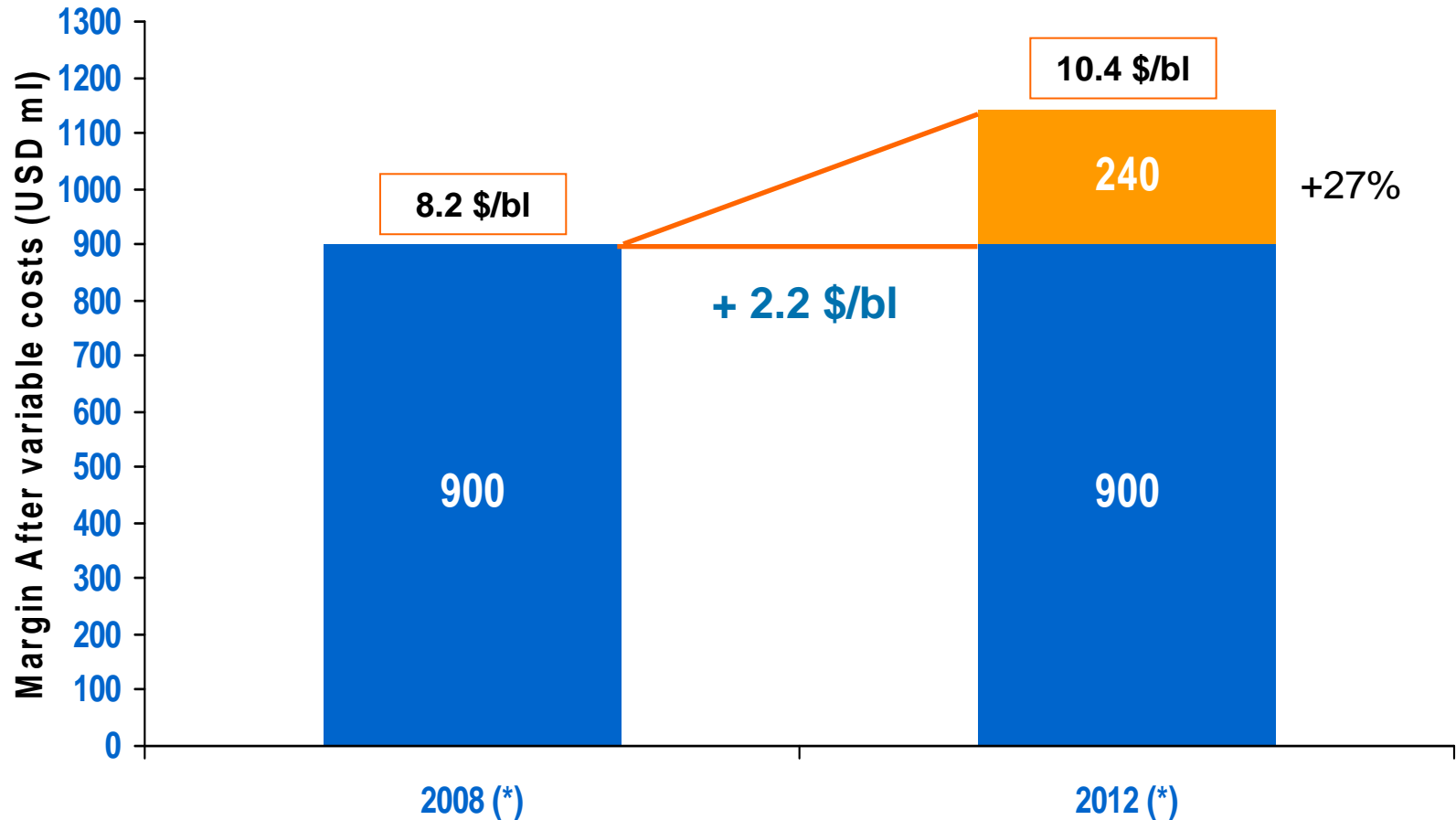
IMPACT OF GROWTH PROJECTS ON PRODUCT YIELDS



- Increased diesel production at expense of fuel oil (yield up by 2.5%)
- Reduction of C&L by 0.5%



MARGIN GROWTH & RETURNS

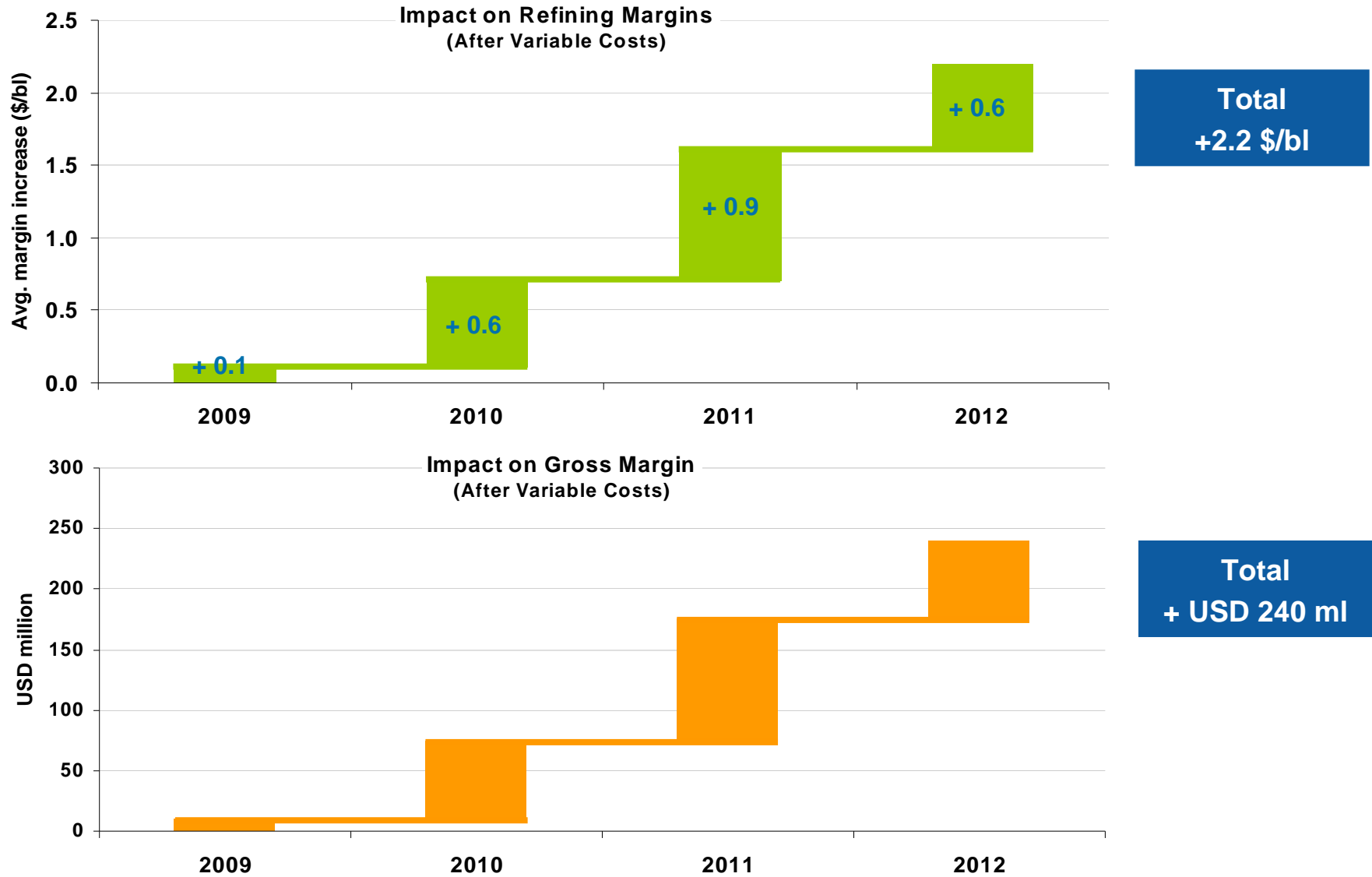


- 2012 is the first year of full contribution from all the projects
- 2008-11 *Growth Projects*: IRR after tax in excess of 15%

(*) on the basis of the reference scenario

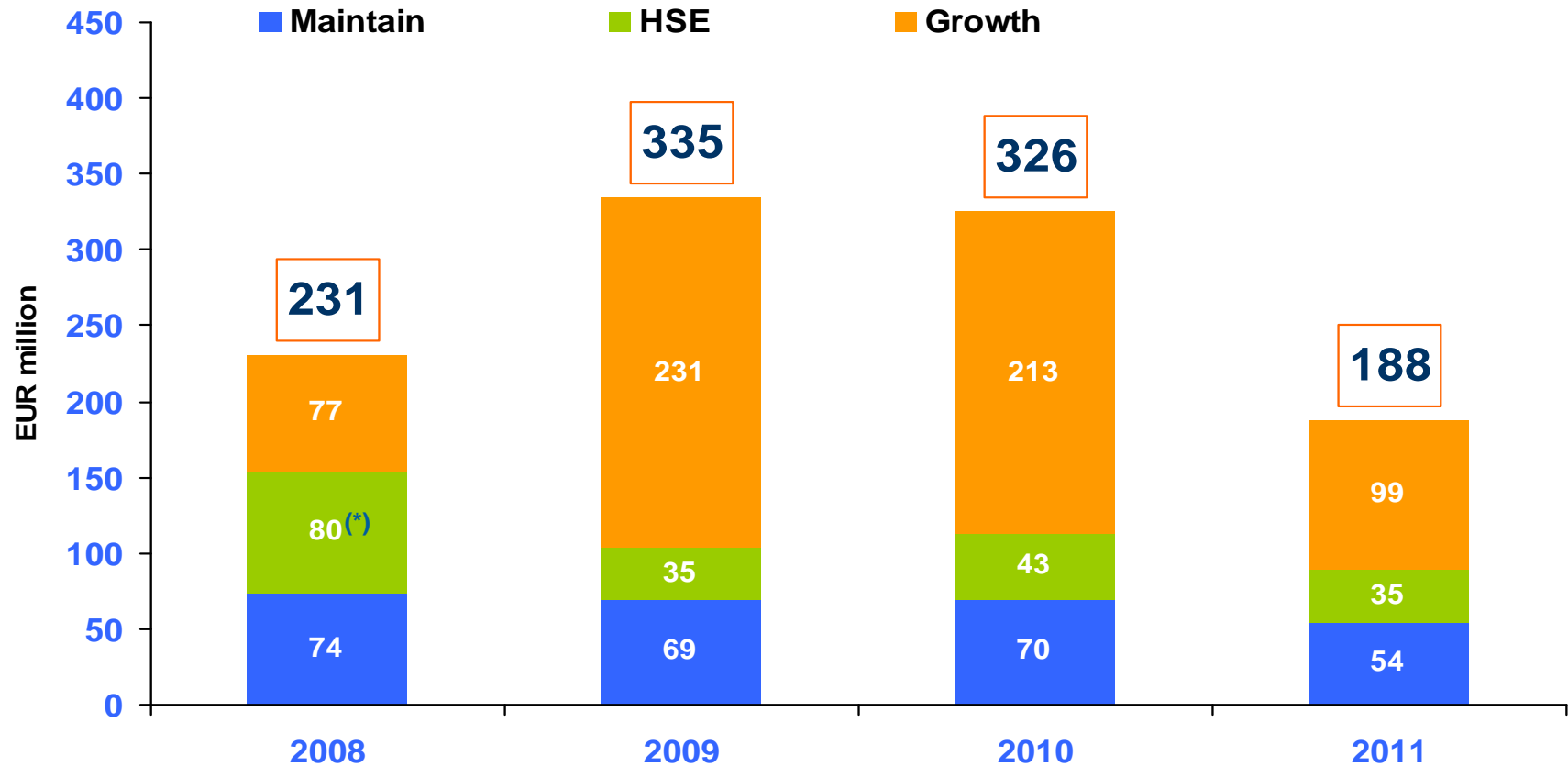


MARGIN GROWTH: TIMING





TOTAL CAPEX



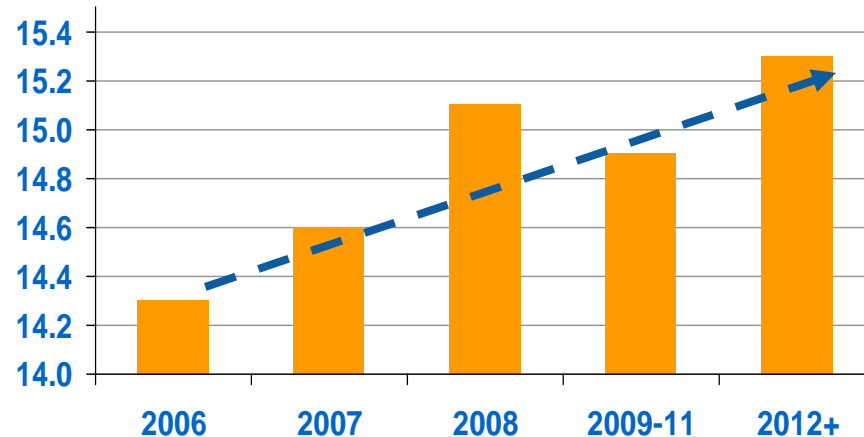
- **2008-2011 total CAPEX: EUR 1080 ml of which EUR 620 ml for growth projects**

(*) 2008 HSE CAPEX mainly refers to completion of new gasoline desulphurization unit (10 ppm) and tail gas treatment unit (environmental improvement)

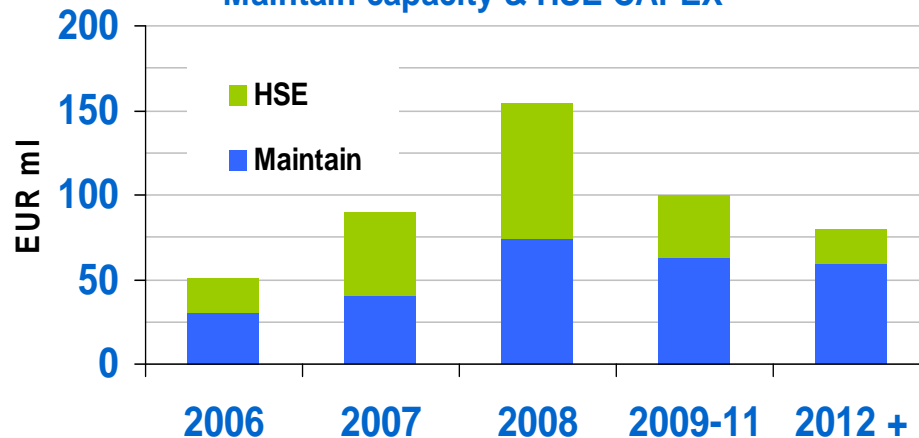
REFERENCE LONG TERM RUNS AND CAPEX

- **Refinery average throughput 2012+** about 15.3 million t/y (306,000 bpd) **up 0.5 million t/y** (10,000 bpd) when compared to the 2006-08 average
- **2009-2011: scheduled turnarounds and growth projects will reduce:**
 - ✓ average throughput
 - ✓ refining margins by 0.5-0.7 \$/bl
- **2012+: Long term CAPEX at EUR 80 ml per year (maintain & HSE)**

Refinery runs (million tons)



Maintain capacity & HSE CAPEX



FURTHER UPGRADINGS AND MAINTAINING BEST IN CLASS EFFICIENCY

- **CAPEX**
 - ✓ 2008: increase H2 production
 - ✓ 2010-11: upgrades for performance improvement after 10-year inspection
 - ✓ 2012+: EUR 10 million per year

- **CO₂ reimbursement confirmed**
 - ✓ full cost reimbursement for entire duration of CIP6 contract confirmed by Energy Authority(*)

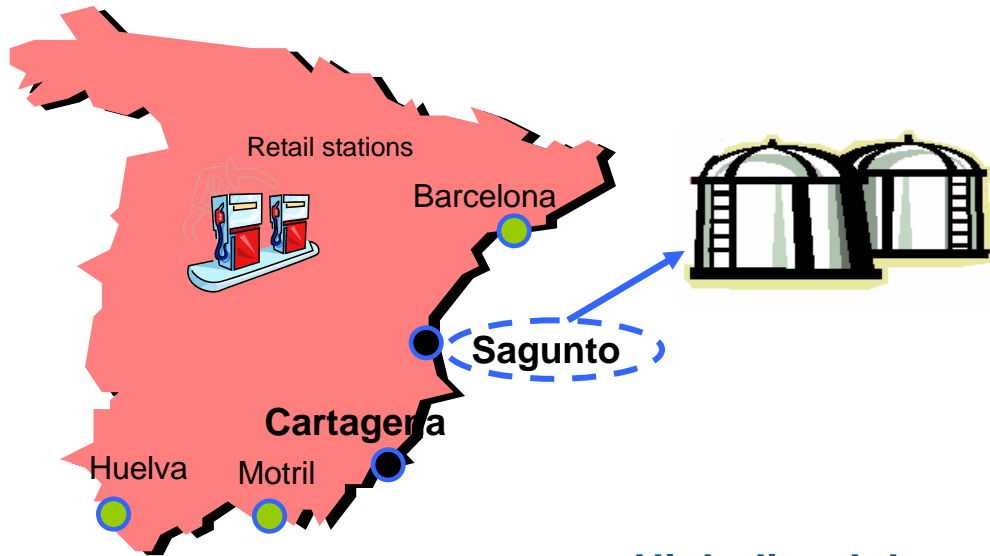


		2008	2009	2010	2011	2012+
CAPEX	EUR million	33	8	18	19	10

(*) Resolution n. 77/08 issued on 11th Jun 2008



NEW DEPOT OF SAGUNTO IN SPAIN



- Owned depot
- Third party depot

- Sagunto, 30 km from Valencia
- 30 years concession
- Capacity 260,000 mc, with 14 tanks

EUR ml	2008	2009	2010
CAPEX	3	22	10

- **High diesel demand area (12% of Spanish consumption)**
- **Limited logistics**
- **Final construction permits by Q3/2008**
- **Start of operations by H2/2011**
- **EBITDA contribution of about EUR 5 ml on yearly basis**
- **IRR after taxes 10-15%**



BIODIESEL PLANT



- Integrated with existing Saras depot
- Production of 200,000 ton/year (4,500 kbd)
- Feedstock: palm, rapeseed, soy

EUR ml	2007	2008
CAPEX	8	34

- Owned depot
- Third party depot

- **Consistent to EU targets**
 - ✓ 5.75% of bio-diesel into marketed diesel by 2010
- **Start up in Q4/2008**
- **Economics still positive despite high feedstock prices**
 - ✓ favourable taxation in Spain
 - ✓ low OPEX thanks to integration with existing logistics
- **EBITDA contribution of about EUR 5 ml by 2009**



PEU FULLY OWNED FROM 30/06/2008


- On 30/06/2008, Saras acquired from Babcock & Brown Wind Energy Srl its 30% of the share capital of Parchi Eolici Ulassai Srl for a total consideration of around EUR 30 million
- Saras now owns 100% of Parchi Eolici Ulassai, which in turn fully owns Sardeolica Srl, whose wind parks in 2007 produced a total of 168 thousands MWh with an EBITDA of EUR 26 million. At end 2007 Sardeolica non recourse net debt amounted to EUR 77 million (reduced to EUR 60 million on 30.06.2008)
- A pipeline of projects in Sardinia and the South of Italy are in the permitting phase, and other investments in Eastern Europe are under consideration



GAS EXPLORATION

- On shore seismic tests completed
- Data processed with promising results
- Off-shore seismic tests in permitting phase
- Evaluating next steps

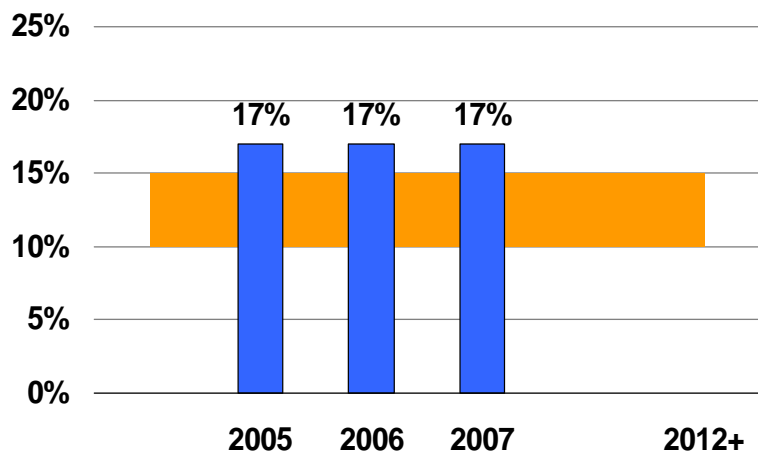


 **GALSI Pipeline:** new infrastructure connecting Algeria with Italy through Sardinia, total capacity of 8 bcm/y with start-up expected by 2012

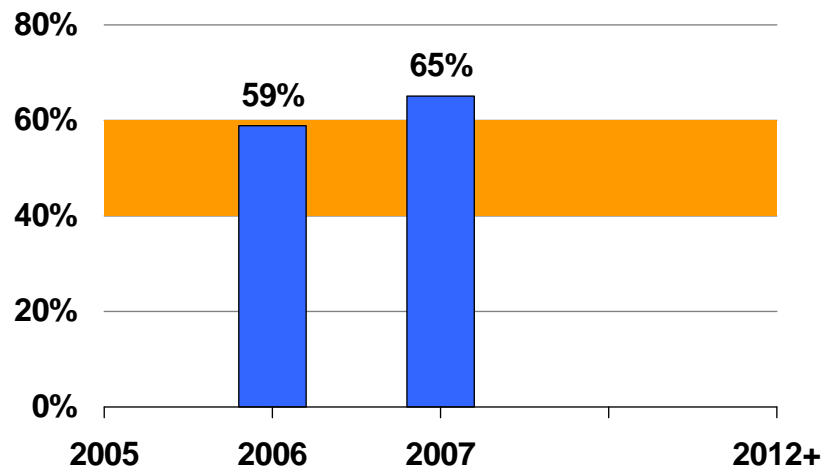


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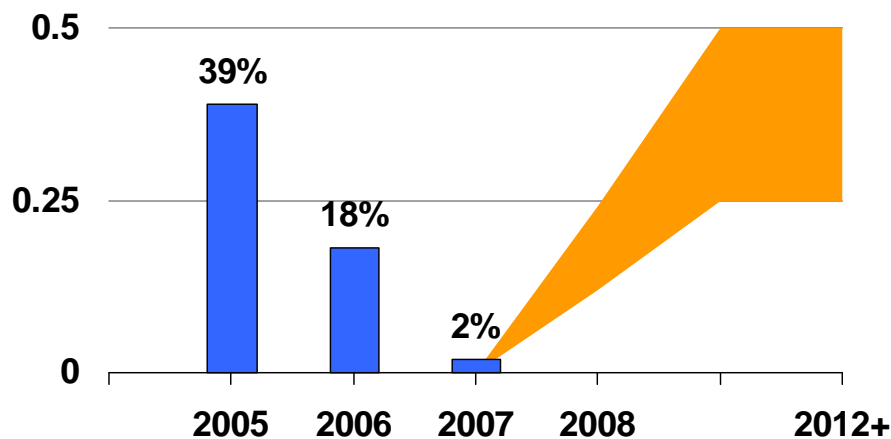
ROACE – target between 10% to 15% over the cycle



Payout ratio - between 40% to 60%



Leverage - long term target 25-50%



ROACE: return on average capital employed after tax

Leverage: Net debt / (net debt + equity)

Payout: calculated on adjusted net income

INCOME STATEMENT (1)

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
EBITDA	526.2	145.3	265.7	180.8	168.3	760.1	151.4
Refining	292.2	88.5	197.2	105.3	120.5	511.5	91.4
Marketing	15.1	3.0	17.3	20.6	14.5	55.4	12.7
Power	220.0	53.7	52.3	53.2	22.9	182.1	47.7
Other activities	-1.1	0.1	-1.0	1.7	10.4	11.1	-0.4
Comparable EBITDA	567.5	147.1	191.7	130.6	118.1	587.5	148.1
Refining	323.8	95.7	140.8	73.7	61.4	371.6	94.4
Marketing	24.8	5.5	7.2	10.4	10.1	33.2	6.4
Power	220.0	45.8	44.5	44.8	47.0	182.1	47.7
Other activities	-1.1	0.1	-1.0	1.7	-0.4	0.4	-0.4
EBIT	363.4	105.3	225.9	140.0	37.6	508.8	113.3
Refining	223.8	70.7	179.6	86.7	100.4	437.4	73.8
Marketing	11.7	1.7	16.1	19.3	13.2	50.3	11.5
Power	131.7	33.4	31.8	32.9	-85.8	12.3	28.9
Other activities	-3.7	-0.5	-1.6	1.1	9.8	8.8	-0.9
Comparable EBIT	404.8	107.1	151.6	89.8	75.2	423.7	110.0
Refining	255.4	77.9	123.2	55.1	41.3	297.5	76.8
Marketing	21.5	4.2	6.0	9.1	8.8	28.1	5.2
Power	131.7	25.5	24.0	24.5	26.2	100.2	28.9
Other activities	-3.7	-0.5	-1.6	1.1	-1.1	-2.1	-0.9

Comparable EBITDA : calculated evaluating inventories at LIFO and excluding non recurring items
 Comparable EBIT equal to comparable EBITDA less depreciation & amortization

INCOME STATEMENT (2)

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
Comparable EBIT	404.8	107.1	151.6	89.8	75.2	423.7	110.0
Interest expenses	-22.0	-5.1	-3.2	-2.3	-3.8	-14.5	-1.6
derivatives gains/losses	2.1	3.6	-11.8	-0.9	-3.4	-12.6	2.7
derivatives fair value	10.1	-22.0	+5.9	+4.8	-1.0	-12.3	1.4
Net Financial expenses	-9.9	-23.5	-9.2	1.6	-8.2	-39.3	2.5
Equity interest	6.5	2.6	1.3	0.3	0.8	5.0	0.0
Profit before taxes	360.0						115.8
Net income	208.1	51.0	136.0	89.5	46.2	322.8	78.3
Adjustments	33.7	15.2	-51.6	-34.7	-2.0	-73.1	-2.9
Adjusted net income	241.8	66.2	84.4	54.8	44.2	249.6	75.4

Comparable EBITDA : calculated evaluating inventories at LIFO and excluding non recurring items
 Comparable EBIT equal to comparable EBITDA less depreciation & amortization

BALANCE SHEET AND NET FINANCIAL POSITION

EUR million	2006	Q1/07	Q2/07	Q3/07	2007	Q1/08
Current assets	1,514	1,682	1,672	1,887	1,773	2,006
Cash and other cash equivalents	A 231	395	472	330	323	484
Other current assets	1,282	1,287	1,200	1,557	1,450	1,522
Non current assets	1,707	1,705	1,723	1,737	1,669	1,688
TOTAL ASSETS	3,220	3,386	3,396	3,624	3,442	3,693
Non interest bear liabilities	1,410	1,507	1,598	1,732	1,618	1,739
Interest bear liabilities	B 525	542	466	472	357	410
Equity	1,285	1,336	1,331	1,420	1,466	1,545
TOTAL LIABILITIES	3,220	3,386	3,396	3,624	3,442	3,693
Intercompany to unconsolidated subsidiaries	C 8.5	12.6	5.6	6.3	7.4	3.3
Net Financial Position (A-B+C)	-285	-135	12	-136	-27	77

CASHFLOW

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
Initial net financial position	-573	-285	-135	12	-136	-285	-27
CF FROM OPERATIONS	277	185	347	-82	172	610	162
of which working capital	-216	78	54	-272	80	-72	20
CF FROM INVESTMENTS	-161	-36	-57	-54	-63	-210	-59
in tangible&intangible assets	-133	-36	-57	-54	-63	-210	-59
acquisitions	-28	0	0	0	0	0	0
CF FROM FINANCING	172	0	-143	0	0	-143	0
capital increase	342	0	0	0	0	0	0
dividends	-170	0	-143	0	0	-143	0
TOTAL CASHFLOW	289	149	147	-148	109	258	104
Final net financial position	-285	-135	12	-136	-27	-27	77

CAPEX BY BUSINESS SEGMENT

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
REFINING	108	30	51	43	54	177	38
MARKETING	9	0	1	5	5	11	9
POWER GENERATION	12	4	6	7	3	20	11
OTHER ACTIVITIES	1	0	1	0	1	2	0
TOTAL CAPEX	130	36	57.4	54	63	210	58



REFINING

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
EBITDA	292.2	88.5	197.2	105.3	120.5	511.5	91.4
Comparable EBITDA	323.8	95.7	140.8	73.7	61.4	371.6	94.4
EBIT	223.8	70.7	179.6	86.7	100.4	437.4	73.8
Comparable EBIT	255.4	77.9	123.2	55.1	41.3	297.5	76.8
CAPEX	108	30	51	43	54	177	38
REFINERY RUNS							
Thousand tons	14,286	3,809	3,415	3,839	3,530	14,593	3,920
Million barrels	104.3	27.8	24.9	28.0	25.8	106.5	28.6
Barrels/day	286	309	274	305	280	292	314
Of which for third parties	48%	36%	40%	32%	43%	38%	31%
EMC benchmark, \$/bl	2.8	3.0	5.4	2.5	2.4	3.3	2.0
Saras refining margin, \$/bl	6.2	6.7	9.9	5.9	7.0	7.3	7.6



POWER GENERATION

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
Comparable EBITDA	220.0	45.8	44.5	44.8	47.0	182.1	47.7
Comparable EBIT	131.7	25.5	24.0	24.5	26.2	100.2	28.9
Comp.EBITDA IT GAAP	323.8	85.4	44.3	70.0	58.5	258.2	70.5
Comp.EBIT IT GAAP	270.0	72.2	30.9	56.6	44.7	204.4	57.0
Adj NET INCOME IT GAAP	160.9	43.1	16.0	26.8	34.8	120.7	37.4
CAPEX	12	4	6	7	3	20	9
ELECTRICITY PRODUCTION Mwh/ 1000	4,467	1,215	934	1,169	1,095	4,414	1,121
POWER TARIFF €cent/ Kwh	13.59	11.61	11.91	12.34	13.64	12.34	13.42
POWER IGCC MARGIN \$/bl	3.9	3.3	4.0	3.3	4.2	3.7	3.9



MARKETING

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
EBITDA	15.1	3.0	17.3	20.6	14.5	55.4	12.7
Comparable EBITDA	24.8	5.5	7.2	10.4	10.1	33.2	6.4
EBIT	11.7	1.7	16.1	19.3	13.2	50.3	11.5
Comparable EBIT	21.5	4.2	6.0	9.1	8.8	28.1	5.2
CAPEX	9	0	1	5	5	11	11
SALES (THOUSAND TONS)							
ITALY	1,013	255	268	261	318	1,102	286
SPAIN	2,204	680	652	733	740	2,804	746
TOTAL	3,217	934	920	994	1,057	3,906	1,032



OTHER ACTIVITIES

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
EBITDA comparable	-1.1	0.1	-1.0	1.7	-0.4	0.4	-0.4
EBIT comparable	-3.7	-0.5	-1.6	1.1	-1.1	-2.1	-0.9
CAPEX	1	0	1	0	1	2	0

Wind Equity company – Saras share was 70% until 30/06/2008

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
EBITDA	25.7	9.4	5.9	5.0	5.4	25.6	4.1
EBIT	17.4	7.1	3.6	3.1	2.0	15.8	1.9
NET INCOME	8.9	3.8	2.0	0.2	1.0	7.0	0.0
Adjusted NET INCOME	8.1	3.4	1.4	0.4	1.0	6.2	0.4
<hr/>							
ELECTRICITY PRODUCTION <small>Mwh</small>	157,290	54,910	31,789	29,885	51,631	168,185	49,773
POWER TARIFF <small>€cent/Kwh</small>	7.4	7.6	9.9	8.4	8.2	8.6	8.5
GREEN CERTIFICATES <small>€cent/Kwh</small>	12.1	9.7	9.7	9.7	9.7	9.7	8.0

CHANGES IN TAXATION

- **Effective from 2008 the Oil and the Power sectors are subject to a special tax regime (not yet definitive)**
- **IRES corporate income tax rate raised by 5.5% to 33%**
 - ✓ Sarlux affected based on Italian GAAP
- **Switch from LIFO to FIFO for oil inventories' taxation**
 - ✓ First step: "LIFO reserve" at end 2008 taxed at reduced 16% rate
 - ✓ Impact on Saras should not exceed EUR 40 million

ANALYST RECOMMENDATIONS AND 2008 / 2009 / 2010 ESTIMATES

Last update 09th July 2008

LAST UPDATE	BROKER	ANALYST	REC	Target Price	EBITDA 2008	EBITDA 2009	EBITDA 2010	EBIT 2008	EBIT 2009	EBIT 2010	NET INCOME 2008	NET INCOME 2009	NET INCOME 2010	EPS 2008	EPS 2009	EPS 2010
25/06/08	UBS	Anish Kapadia	BUY	4.50	660	681	711	499	513	534	318	319	327	0.340	0.360	0.380
29/05/08	LEHMAN BROTHERS	Lydia Rainforth	OWW	5.00	665	666	647	494	490	470	339	323	311	0.356	0.340	0.327
08/05/08	JP MORGAN	Kim A. Fustier	NEUT	4.00	647	620	558	471	443	383	294	276	245	0.309	0.290	0.258
17/10/07	MORGAN STANLEY	Michael Alsford	EQW	4.70	756	770		587	602		365	377		0.384	0.396	
30/05/08	MERRIL LYNCH	James Schofield	BUY	4.75	668	669	608	501	499	428	341	348	309	0.359	0.366	0.325
03/06/08	GOLDMAN SACHS	Henry Morris	NEUT	4.40	671	615	622	510	450	461	345	305	313	0.363	0.321	0.329
25/06/08	NATIXIS	Baptiste Lebaq	BUY	4.90	698	707	730	511	501	506	324	311	308	0.341	0.327	0.324
12/05/08	CHEUVREUX	Stefano Simonelli	OUTP	4.50	564	516	510	403	362	362	279	256	259	0.293	0.269	0.272
26/06/08	BANCA IMI	Roberto Ranieri	HOLD	4.24	630	743	595	461	562	428	294	358	271	0.309	0.376	0.285
25/06/08	INTERMONTE	Paolo Citi	NEUT	4.40	609	652	630	438	472	435	278	291	264	0.320	0.350	0.320
07/07/08	EUROMOBILIARE	Domenico Ghilotti	BUY	4.40	627	614	653	458	439	469	303	283	299	0.319	0.298	0.314
08/07/08	UNICREDIT	Sergio Molisani	BUY	4.30	651	683		484	505		303	314		0.318	0.330	
26/06/08	EXANE BNP	Alexandre Marie	OUTP	5.10	713	736	729	555	573	556	316	369	361	0.340	0.400	0.390
27/06/08	CREDIT SUISSE	Will Forbes	NEUT	4.00	636	534	572	475	360	387	273	192	207	0.290	0.220	0.240
04/07/08	CITI GROUP	Marianna Primiceri	BUY	4.11	589	591	640	417	407	442	250	252	279	0.263	0.265	0.293
07/07/08	SANTANDER	Armando Iobbi	BUY	4.23	591	571	631	414	377	426	259	227	251	0.272	0.239	0.264
MIN 4.0					564	516	510	403	360	362	250	192	207	0.263	0.220	0.240
AVG 4.5					648	648	631	480	472	449	305	300	286	0.324	0.322	0.309
MAX 5.1					756	770	730	587	602	556	365	377	361	0.384	0.400	0.390

EUR million

EUR million

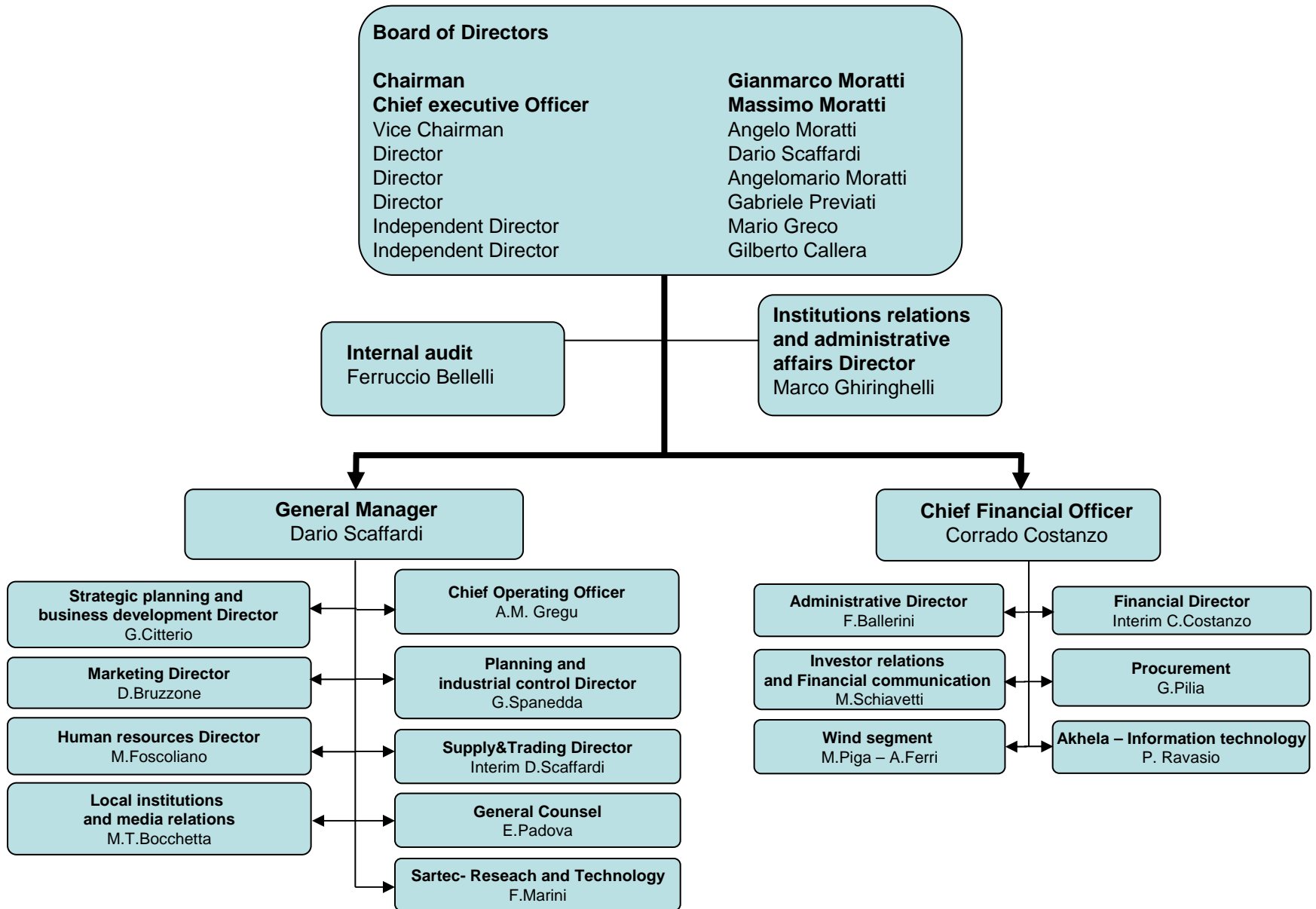
EUR million

EUR

- 
- **Saras in a Snapshot**
 - **Market Overview**
 - **Competitive Positioning**
 - **Business Segments**
 - **Investment Plan 2008-2011**
 - **Financials**
 - **Others**



Board of Directors and Top Management





- **Annual salary and fringe benefits**
- **Annual incentive bonuses**
 - based on both Company's financial performance vs budget and individual performance
- **Medium term Stock grant incentive plan**
 - period 2007-2009
 - based on Saras' stock performance vs peers and Company's financial performance



The Company is structured according to the traditional business administration and audit model as follows:

Board of Directors charged with overseeing business management within which various committees have been set up, namely

- remuneration committee
- internal control committee

the Board includes **two independent non-executive directors**, Mr Mario Greco and Mr Gilberto Callera, who, together with another non-executive director, Mr Gabriele Previati, make up the above mentioned remuneration committee and the internal control committee.

Board of Statutory Auditors charged with supervising the compliance with laws and statutes, and monitoring the adequacy of the organisational structure, the internal control system and the Company's accounting-administrative system.

The Board has nominated the Chairman of the Board of Directors as the executive in charge of surveying internal control system functions.

		2006
Male	80%	1,446
Female	20%	352

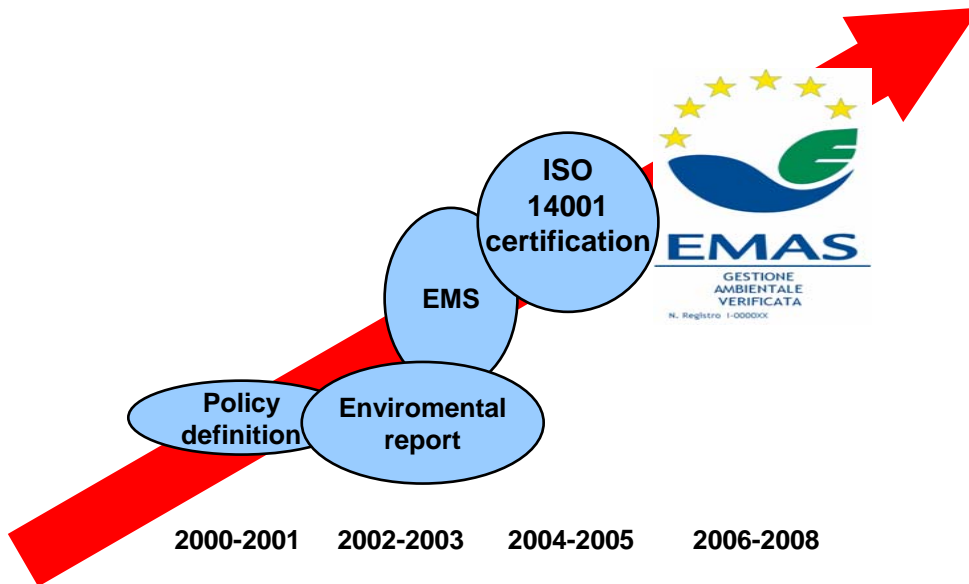
Average age: 40 years

Average time at the company 11 years

The Saras Group has around 1,800 staff. Approximately 80% of these are employed in Sardinia, mostly at the Sarroch refinery. Some 230 people work in Spain, in distribution and marketing.

In over 40 years of activity, Saras has successfully built a reputation that has enabled it to attract the best employees, and to develop and retain talented and motivated personnel, who share the company's values of honesty, respect, excellence and responsibility. Saras has promoted these values by creating and constantly improving a safe and stimulating work environment, which encourages respect for the individual and offers attractive opportunities for staff development.

Saras certification pattern



The Eco-Management and Audit Scheme (**EMAS**) is the EU voluntary instrument which acknowledges organisations that improve their environmental performance on a continuous basis. EMAS registered organisations are legally compliant, run an environment management system and report on their environmental performance through the publication of an independently verified environmental statement. They are recognised by the EMAS logo, which guarantees the reliability of the information provided.

The Saras Group has always paid particular attention to the environmental issues connected with its activities. **Investments in environmental and safety initiatives stood at EUR 17.6 million in 2006. This was approximately 16% of total investments made in the year**

Saras' environmental objectives include **transparency of information**. It has always made company data and the results of studies available to the authorities and the public. In keeping with this policy, Saras draws up an *Environment and Safety Report* each year.

The Saras Group has a programme aimed at **ensuring the safety of all its employees at work**. The company introduced a specific safety policy in 1996, and since then has achieved positive results in safeguarding both its workers and the environment.

The Group's **Safety Management System** for the prevention of major accidents was developed pursuant to Legislative Decree 334/99. The main components of this system are a *Safety Report*, an *Internal Emergency Plan* and an *External Emergency Plan*.

NEW WEBSITE

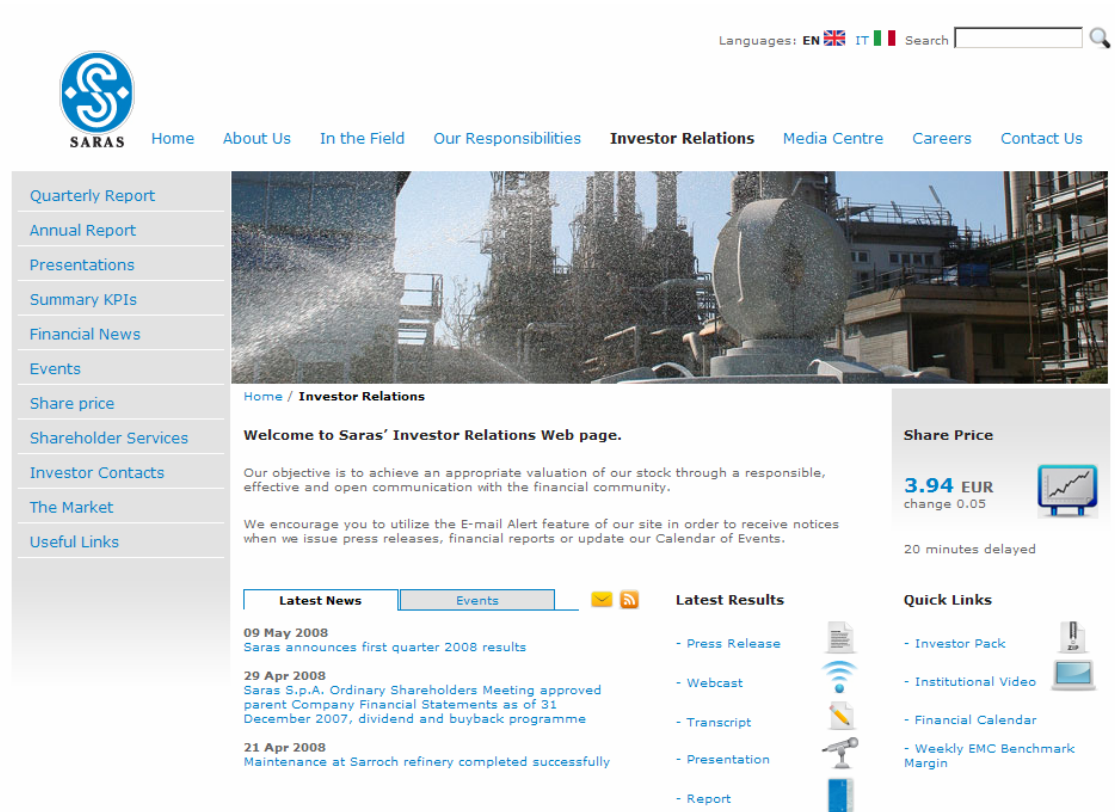
www.saras.it

Including a comprehensive market section updated weekly:

- EMC margin benchmark
- Crude oil and products prices
- Crack spreads

Saras Investor Relations

ir@saras.it



The screenshot shows the SARAS Investor Relations website interface. At the top, there is a navigation menu with links for Home, About Us, In the Field, Our Responsibilities, Investor Relations (highlighted), Media Centre, Careers, and Contact Us. A search bar is located in the top right corner. On the left side, there is a vertical menu with links for Quarterly Report, Annual Report, Presentations, Summary KPIs, Financial News, Events, Share price, Shareholder Services, Investor Contacts, The Market, and Useful Links. The main content area features a large image of an industrial refinery. Below the image, the text reads: "Welcome to Saras' Investor Relations Web page. Our objective is to achieve an appropriate valuation of our stock through a responsible, effective and open communication with the financial community. We encourage you to utilize the E-mail Alert feature of our site in order to receive notices when we issue press releases, financial reports or update our Calendar of Events." There are tabs for "Latest News" and "Events". Under "Latest News", there are three entries: "09 May 2008 Saras announces first quarter 2008 results", "29 Apr 2008 Saras S.p.A. Ordinary Shareholders Meeting approved parent Company Financial Statements as of 31 December 2007, dividend and buyback programme", and "21 Apr 2008 Maintenance at Sarroch refinery completed successfully". To the right of the news, there is a "Latest Results" section with links for Press Release, Webcast, Transcript, Presentation, and Report. In the bottom right corner, there is a "Share Price" section showing "3.94 EUR" with a change of "0.05" and a "Quick Links" section with links for Investor Pack, Institutional Video, Financial Calendar, and Weekly EMC Benchmark Margin. A "20 minutes delayed" notice is also present.



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