SARAS
First Quarter 2012 results

15th May 2012

AGENDA

- Highlights
- Segments Review
- Financials
- Outlook & Strategy
- Q&A

DISCLAIMER

Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, plans and objectives, are forecasts and quantitative targets that involve known and unknown risks, uncertainties and other important factors that could cause the actual results and condition of the Company to differ materially from that expressed by such statements

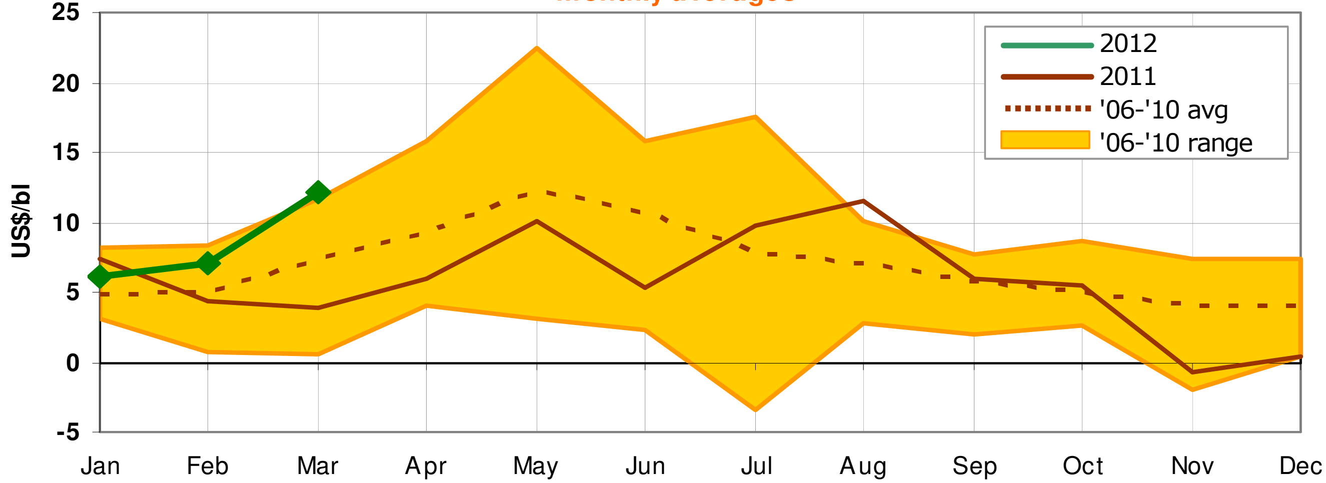
Highlights: Group Results

EUR ml	Q1/12	Q1/11	Var.%	Q4/11
Reported EBITDA	111.9	310.4	-64%	50.3
Reported Net Result	14.1	122.8	-89%	(21.3)
Comparable[1] EBITDA	21.1	154.3	-86%	56.9
Adjusted[2] Net Result	(36.6)	39.5	-193%	11.1
NET FINANCIAL POSITION	(473)	(524)		(653)

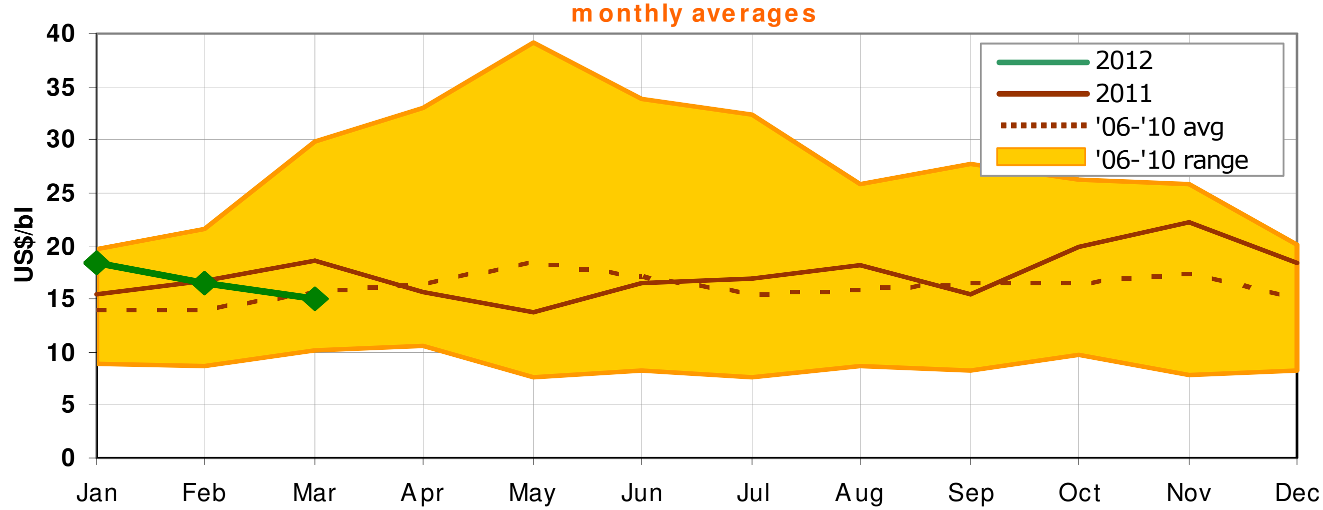
1. *Calculated using IFRS principles, deducting non recurring items and based on LIFO methodology (which doesn't include devaluation and revaluation of oil inventories)*
2. *Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives fair value net of taxes and non-recurring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

Highlights: Diesel and Gasoline Crack Spreads

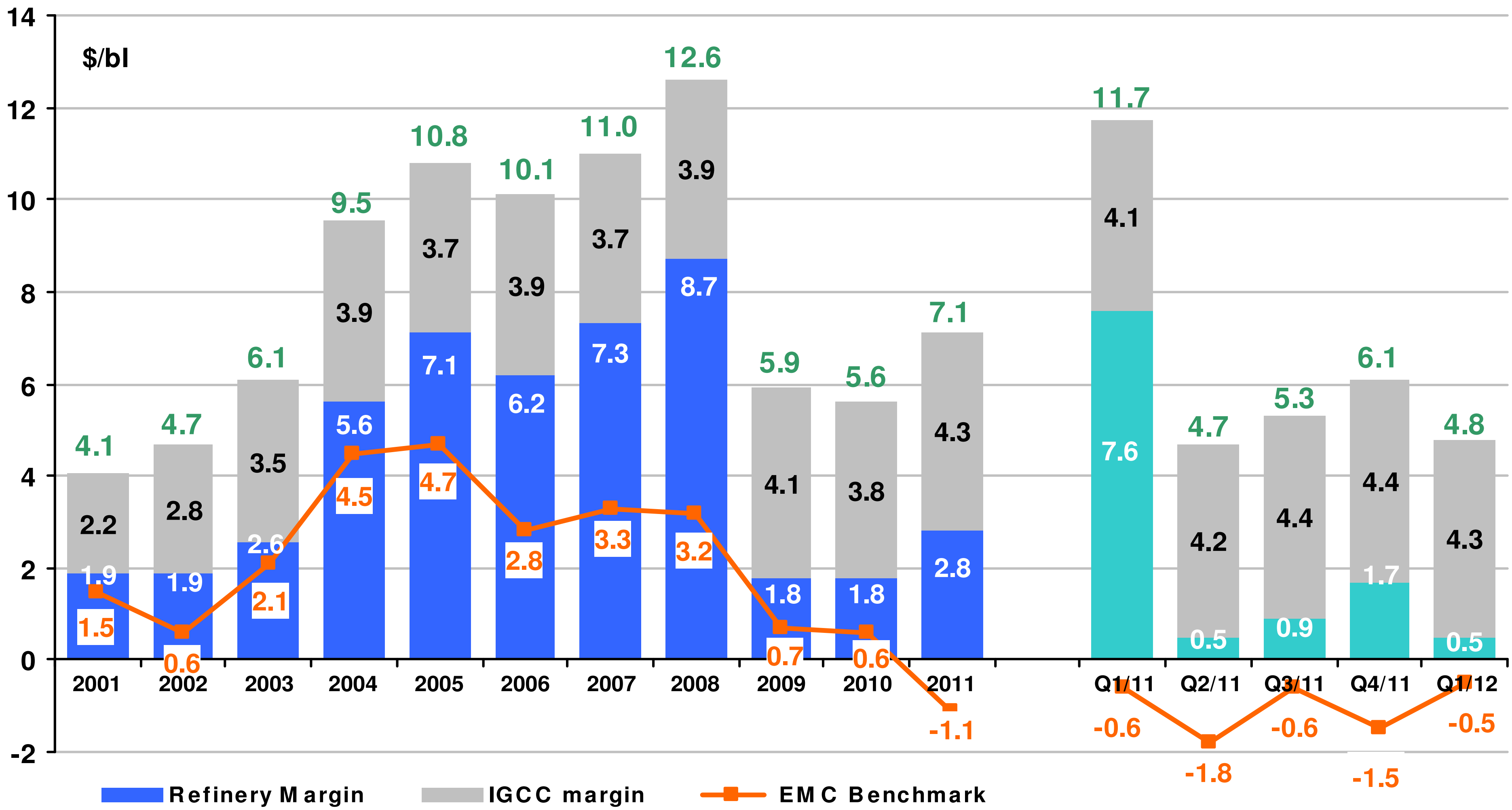
Med: Gasoline Crack spread vs Brent
monthly averages



Med: Diesel Crack spread vs Brent
monthly averages



Highlights: Refining and Power Generation Margins

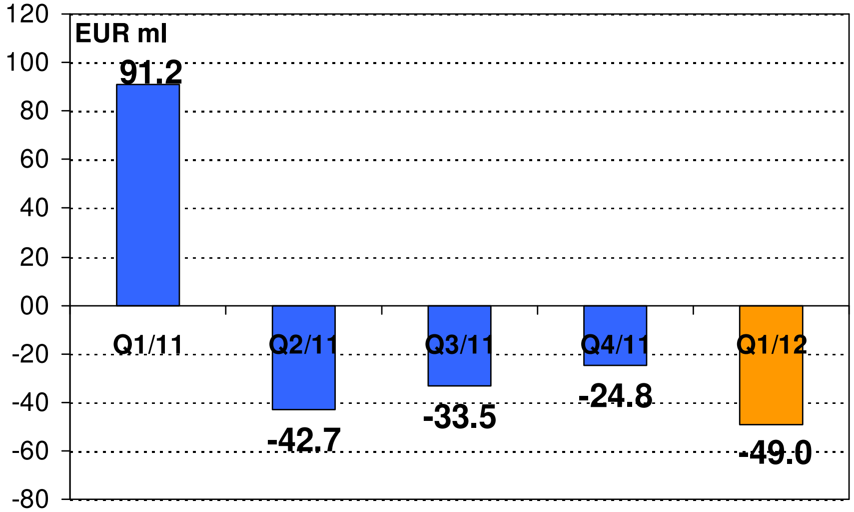


Refinery margins: (*comparable* Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period
IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

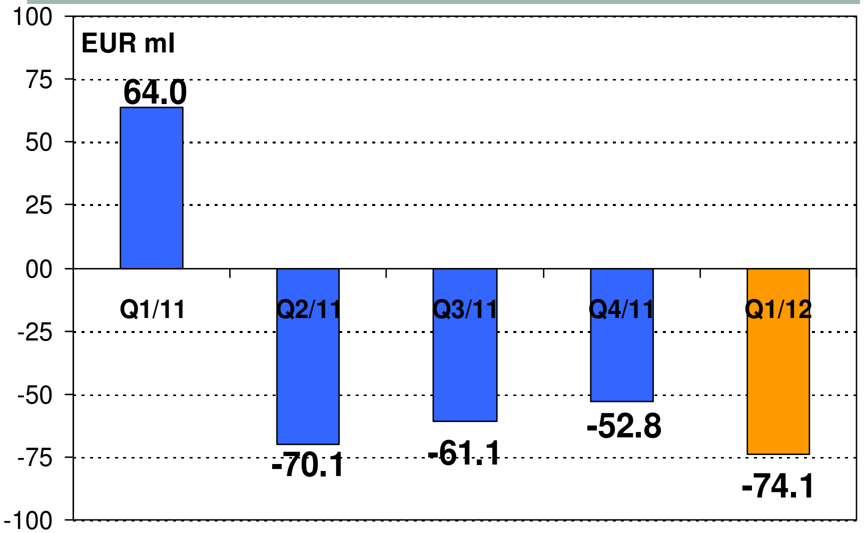
➢ Segments Review

Segment Review: Refining

Comparable EBITDA



Comparable EBIT



Q1/12

- **Crude runs at 24 Mbl (264 kbd), down 11% vs. Q1/11**
  - ✓ scheduled maintenance activities carried out in Q1/12 (including initial work on one distillation train, which started in the second half of March) while in Q1/11 there were only some minor maintenance activities
- ***Comparable* EBITDA EUR -49.0 ml, vs. EUR 91.2 ml in Q1/11**
  - ✓ Impact of maintenance cycle (approx. EUR 30 ml)
  - ✓ Difficult market conditions in Europe, also for complex refineries (low conversion spread and narrow “heavy-light” price differential)
  - ✓ in Q1/11, the remarkable devaluation of USD vs. EUR contributed for approx. EUR 15 ml (due to dynamics on accounts payable), and there were also robust trading profits (due to time differences between purchases and sales) in an oil market characterized by prices on a steep rising trend. Those effects did not materialize in Q1/12

EUR ml	Q1/12	Q1/11	Q4/11
Comparable EBITDA	(49.0)	91.2	(24.8)
Comparable EBIT	(74.1)	64.0	(52.8)

Segment Review: Refining – Production and Crude Oil Slate

PRODUCTION		2011	Q1/12
LPG	*Thousand tons*	238	51
	Yield	1.7%	1.6%
NAPHTHA+GASOLINE	*Thousand tons*	3,824	911
	yield	27.3%	27.7%
MIDDLE DISTILLATES	*Thousand tons*	7,415	1,608
	yield	52.9%	48.8%
FUEL OIL & OTHERS	*Thousand tons*	623	222
	yield	4.4%	6.7%
TAR	*Thousand tons*	1,075	314
	yield	7.7%	9.5%

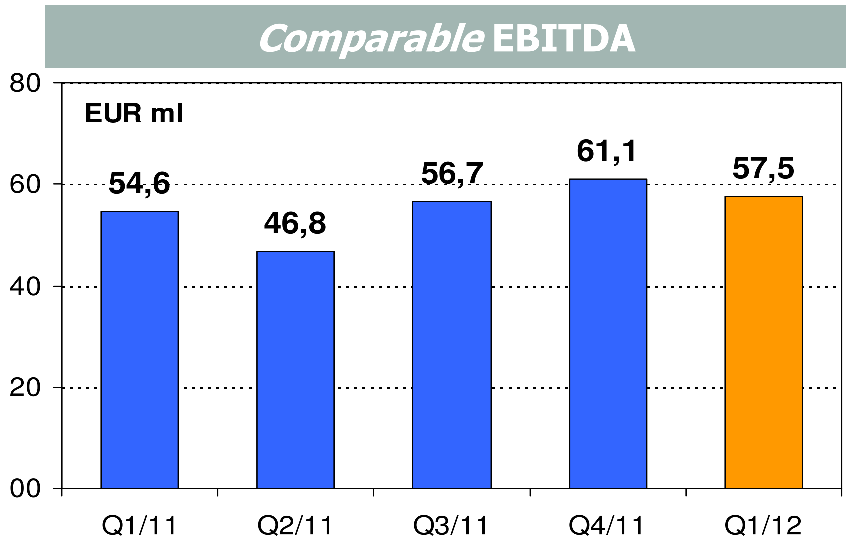
Balance to 100% are Consumption & Losses

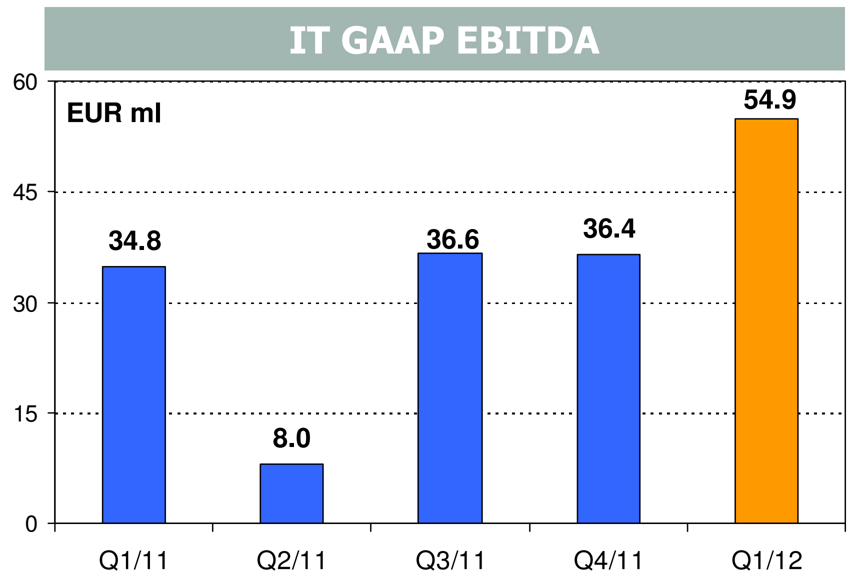
CRUDE OIL SLATE		2011	Q1/12
Light extra sweet		46%	46%
Light sweet		2%	0%
Medium sweet/extra sweet		3%	4%
Light sour		0%	0%
Medium sour		30%	32%
Heavy sour/sweet		20%	18%
Average crude gravity	°API	32.2	32.1

Segment Review: Refining – Fixed & Variable costs

		2011	Q1/12
Refinery RUNS	Million barrels	102.2	24.0
Exchange rate	*EUR/USD*	*1.39*	*1.31*
Fixed costs	EUR million	**219**	**58**
	$/bl	**3.0**	**3.2**
Variable costs	EUR million	**198**	**60**
	$/bl	**2.7**	**3.3**

Segment Review: Power Generation





Q1/12

- **IFRS EBITDA at EUR 57.5 ml, vs. EUR 54.6 ml in Q1/11**
  - ✓ Higher sales of H2 and steam (worth approx. EUR 2 ml), not included in the IFRS equalization procedure
  - ✓ New forecasts for crude oil prices used in IFRS equalization procedure starting in Q4/11
- **IT GAAP EBITDA at EUR 54.9 ml, vs. EUR 34.8 ml in Q1/11**
  - ✓ Power production at 1.176 TWh, perfectly in line with Q1/11
  - ✓ Higher value of CIP6/92 power tariff (average at 11.9 EURcent/kWh, up 22% vs. Q1/11)
  - ✓ Higher sales of H2 and steam

EUR ml	Q1/12	Q1/11	Q4/11
Comparable EBITDA	57.5	54.6	61.1
Comparable EBIT	37.8	35.3	40.9
IT GAAP EBITDA	54.9	34.8	36.4

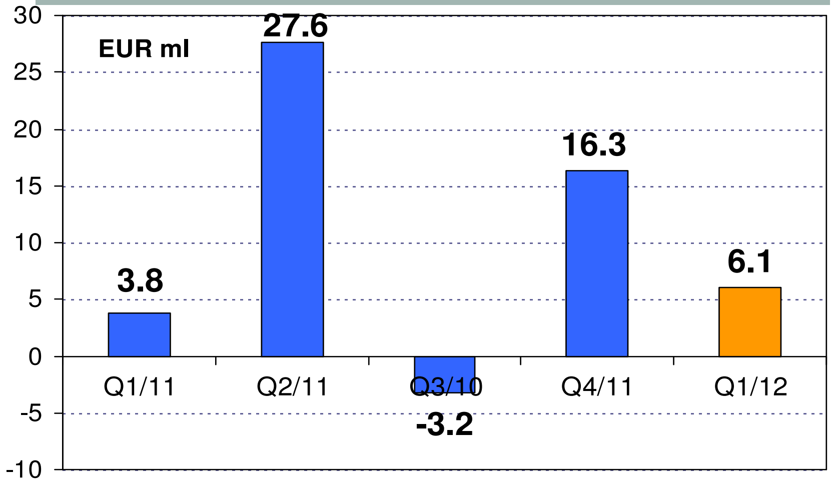
Note: IFRS EBITDA is coincident with *Comparable* EBITDA

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

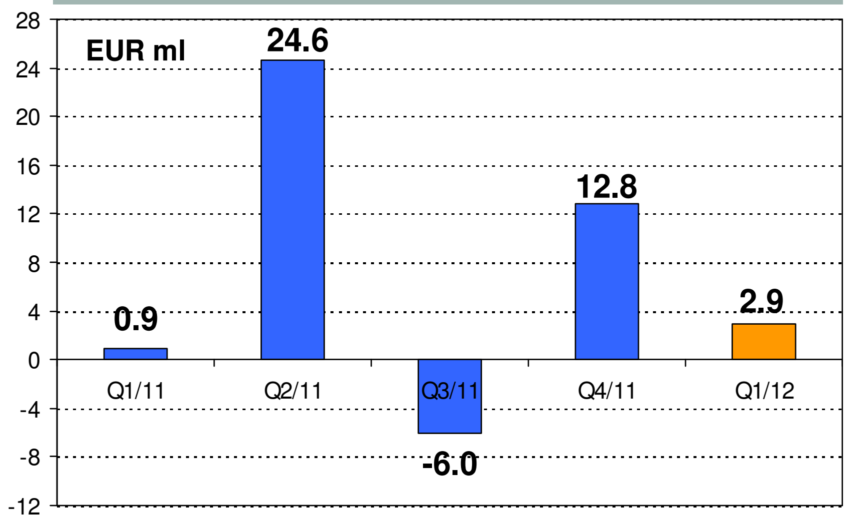
		2011	Q1/12
Refinery RUNS	Million barrels	102.2	24.0
Power production	MWh/1000	4,012	1,176
Exchange rate	*EUR/USD*	*1.39*	*1.31*
Fixed costs	EUR million	**93.8**	**21.6**
	$/bl	**1.3**	**1.2**
	EUR/MWh	**23**	**18**
Variable costs	EUR million	**65.4**	**19.4**
	$/bl	**0.9**	**1.1**
	EUR/MWh	**16**	**17**

Segment Review: Marketing

Comparable EBITDA



Comparable EBIT

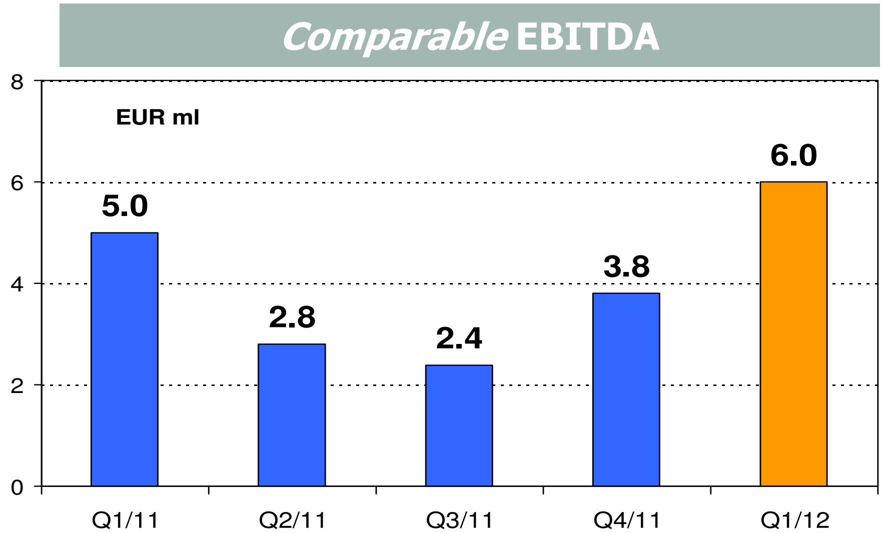


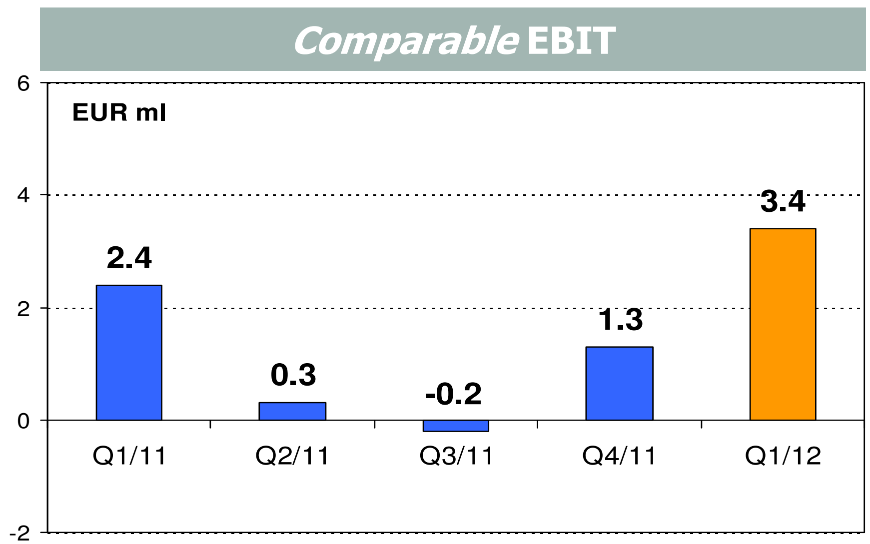
Q1/12

- **Solid performance, despite difficult macro conditions**
  - ✓ Arcola Petrolifera (Italy) increased sale volumes (574 ktons, up 2% vs. Q1/11), while maintaining margin at healthy levels
  - ✓ Saras Energia (Spain) continued to rationalize the mix of sale channels (424 ktons, -25%), achieving strong improvements in margins
- ***Comparable* EBITDA at EUR 6.1 ml, vs. EUR 3.8 ml in Q1/11**

EUR ml	Q1/12	Q1/11	Q4/11
Comparable EBITDA	6.1	3.8	16.3
Comparable EBIT	2.9	0.9	12.8

Segment Review: Wind Power





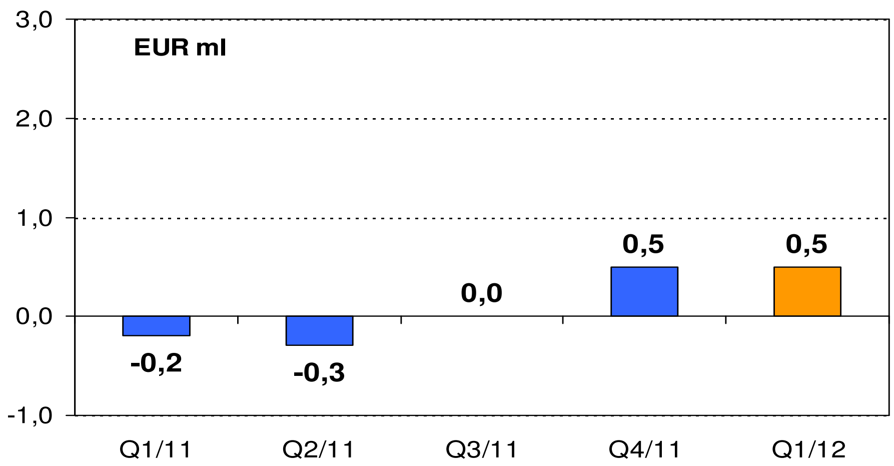
Q1/12

- ***Comparable* EBITDA at EUR 6.0ml, vs. EUR 5.0 ml in Q1/11**
  - ✓ Electricity production at 47,039 MWh (+24% versus Q1/11) due to more favourable wind conditions, although still not optimal
  - ✓ Power tariff equal to 8.7 EURcent/kWh, up 33% vs. Q1/11
  - ✓ Green Certificates at 7.2 EURcent/kWh, down 12% vs. Q1/11
  - ✓ Q1/11 results had a positive contribution (approx. EUR 1 ml) from sale of Green Certificates pertaining to previous years

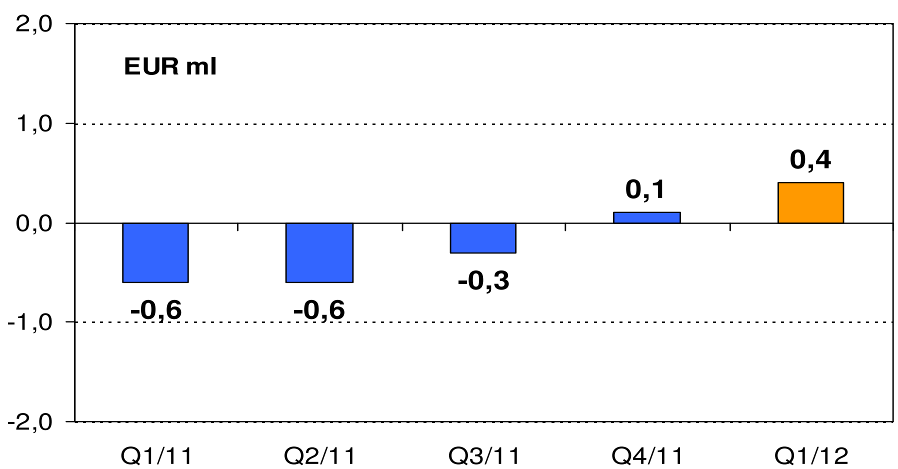
EUR ml	Q1/12	Q1/11	Q4/11
Comparable EBITDA	6.0	5.0	3.8
Comparable EBIT	3.4	2.4	1.3

Segment Review: Others

Comparable EBITDA



Comparable EBIT



Q1/12

- ***Comparable* EBITDA at EUR 0.5ml, vs. EUR -0.2 ml in Q1/11**
- **2011 results include also the subsidiary Akhela S.r.l.**
  - ✓ Akhela was sold during Q1/12, with financial effects fully recognized as at 31st Dec 2011

EUR ml	Q1/12	Q1/11	Q4/11
Comparable EBITDA	0.5	(0.2)	0.5
Comparable EBIT	0.4	(0.6)	0.1

➢ Financials

Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR ml)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
EBITDA	**310.4**	**12.8**	**20.8**	**50.3**	**394.3**	**111.9**
***Comparable* EBITDA**	**154.3**	**34.2**	**22.4**	**56.9**	**267.8**	**21.1**
D&A	(52.4)	(53.0)	(53.3)	(54.6)	(213.3)	(50.7)
EBIT	**258.0**	**(40.2)**	**(32.5)**	**(4.3)**	**181.0**	**61.2**
***Comparable* EBIT**	**101.9**	**(18.8)**	**(30.9)**	**2.3**	**54.5**	**(29.6)**
Interest expense	(7.6)	(7.6)	(12.2)	(5.9)	(33.4)	(10.5)
Other	(48.0)	(7.3)	30.6	(3.6)	(28.2)	(26.0)
Financial Income/Expense	**(55.6)**	**(14.9)**	**18.4**	**(9.5)**	**(61.6)**	**(36.5)**
Profit before taxes	**202.4**	**(55.1)**	**(14.1)**	**(13.9)**	**119.4**	**24.7**
Taxes	(79.6)	14.4	12.1	(7.4)	(60.6)	(10.6)
Net Result	**122.8**	**(40.6)**	**(2.0)**	**(21.3)**	**58.8**	**14.1**
Adjustments	(83.3)	(3.7)	(21.9)	32.4	(76.5)	(50.7)
***Adjusted* Net Result**	**39.5**	**(44.3)**	**(24.0)**	**11.1**	**(17.7)**	**(36.6)**

DETAILS OF ADJUSTMENTS (EUR ml)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
Net Result	**122.8**	**(40.6)**	**(2.0)**	**(21.3)**	**58.8**	**14.1**
(LIFO – FIFO) inventories net of taxes	(97.8)	14.8	5.0	5.4	(72.7)	(53.2)
non recurring items net of taxes	0.0	0.0	0.0	4.4	4.4	0.0
change in derivatives fair value net of taxes	14.5	(18.6)	(26.9)	22.6	(8.3)	2.5
***Adjusted* Net Result**	**39.5**	**(44.3)**	**(24.0)**	**11.1**	**(17.7)**	**(36.6)**

Financials: Key Cash Flow Figures & CAPEX

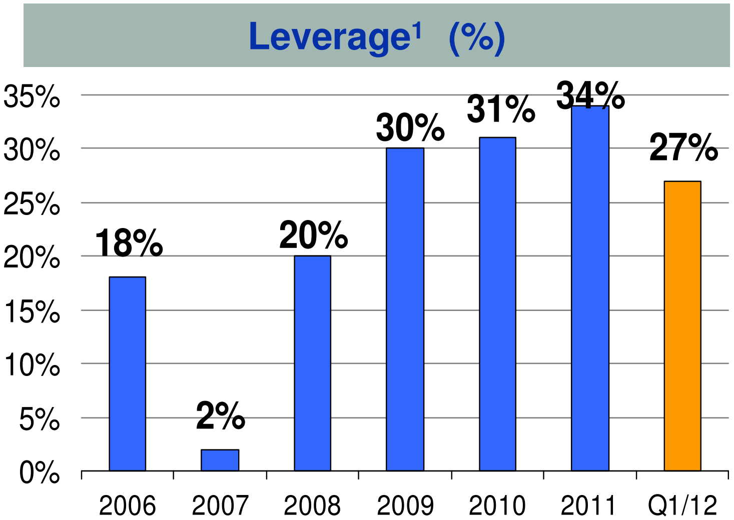
KEY CASHFLOW FIGURES (EUR million)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
Initial Net Financial Position	**(560)**	**(524)**	**(527)**	**(512)**	**(560)**	**(653)**
CF FROM OPERATIONS	**56**	**36**	**30**	**(111)**	**12**	**216**
of which working capital	(260)	43	21	(165)	(360)	161
CF FROM INVESTMENTS	**(20)**	**(39)**	**(15)**	**(31)**	**(105)**	**(36)**
tangible & intangible assets	(20)	(39)	(15)	(31)	(105)	(36)
acquisitions	0	0	0	0	0	0
CF FROM FINANCING	**0**	**0**	**0**	**0**	**0**	**0**
capital increase	0	0	0	0	0	0
buyback own shares	0	0	0	0	0	0
dividends	0	0	0	0	0	0
TOTAL CASHFLOW	**36**	**(3)**	**15**	**(142)**	**(93)**	**180**
Final Net Financial Position	**(524)**	**(527)**	**(512)**	**(653)**	**(653)**	**(473)**

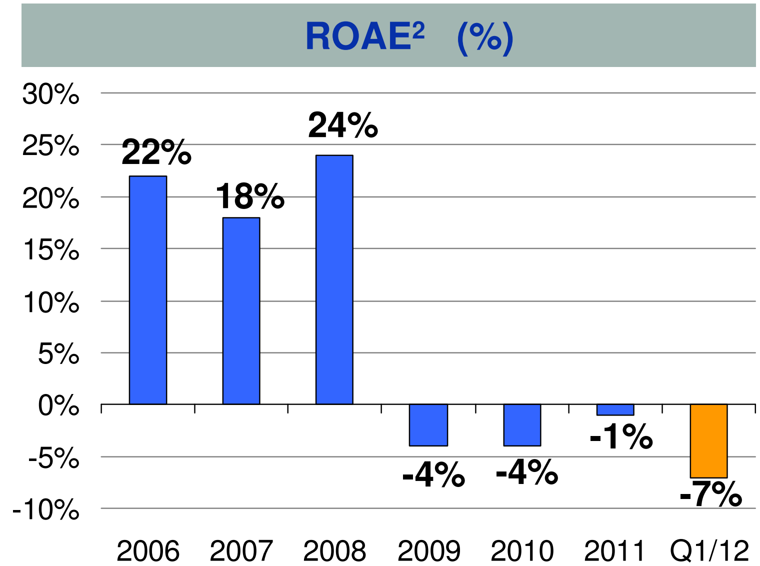
CAPEX BY SEGMENT (EUR million)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
REFINING	**12.9**	**15.1**	**11.2**	**25.5**	**64.6**	**32.4**
POWER GENERATION	**5.6**	**22.4**	**1.8**	**1.5**	**31.2**	**1.8**
MARKETING	**0.5**	**1.1**	**1.0**	**2.2**	**4.8**	**1.5**
WIND	**0.0**	**1.0**	**0.7**	**0.8**	**2.5**	**0.3**
OTHER ACTIVITIES	**0.9**	**0.0**	**0.1**	**1.0**	**1.9**	**0.1**
TOTAL CAPEX	**19.9**	**39.4**	**14.8**	**31.0**	**105.0**	**36.1**

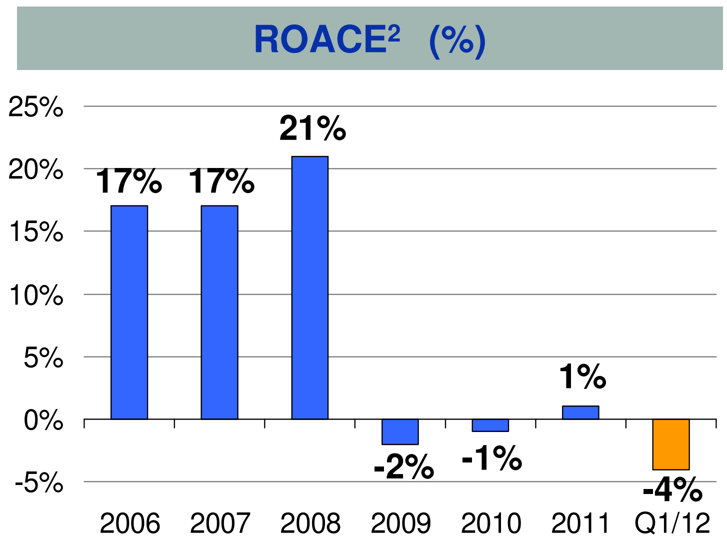
Financials: Key Balance Sheet Figures

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
Current assets	**2,248**	**2,180**	**2,149**	**2,348**	**2,586**
Cash and other cash equivalents	149	93	96	173	152
Other current assets	2,099	2,087	2,053	2,175	2,434
Non current assets	**1,887**	**1,872**	**1,853**	**1,804**	**1,783**
TOTAL ASSETS	**4,135**	**4,052**	**4,003**	**4,153**	**4,369**
Non interest bear liabilities	**2,119**	**2,128**	**2,091**	**2,043**	**2,446**
Interest bear liabilities	**672**	**620**	**608**	**827**	**625**
Equity	**1,344**	**1,304**	**1,304**	**1,283**	**1,298**
TOTAL LIABILITIES	**4,135**	**4,052**	**4,003**	**4,153**	**4,369**

Financials: Key Ratios







1. Leverage = NFP/(NFP+Equity)
2. After tax, quarterly figures are 1 year rolling

➢ Outlook & Strategy

Outlook: 2012 Maintenance Schedule

- 2012 Refinery maintenance programme is primarily concentrated in the first half of the year. So far, turnaround activities are proceeding according to schedule
- In Q2/12 maintenance work will be completed on the T2-V2 atmospheric-vacuum distillation train. Moreover, scheduled turnarounds will also involve the Visbreaking (VSB), the Topping (RT2), and two desulphurization units
- In H2/12 instead, there will be only some minor activities. Therefore, total refinery runs in 2012 are expected at 13.2 ÷ 13.8 ml tons (which corresponds to 96 ÷ 101 ml barrels)
- For the IGCC plant, scheduled maintenance will involve one train of “Gasifier – combined cycle Turbine” in Q2/12, and the “H_2S Absorber Unit” in Q3/12, with only minor limitation of production

		Q1/12	Q2/12 expected	Q3/12 expected	Q4/12 expected	2012 expected
REFINERY						
PLANT		Alky, Tame, MHC2, CCR, T2-V2	T2-V2, VSB,RT2, U300, U400	MHC1	T1, U700	
Refinery runs	Tons (ml) Bbls (ml)	3.3 24.0	2.9 ÷ 3.1 21.2 ÷ 22.6	3.7 ÷ 3.9 27.0 ÷ 28.5	3.3 ÷ 3.5 24.0 ÷ 25.6	13.2 ÷ 13.8 96 ÷ 101
EBITDA reduction due to scheduled maintenance	USD (ml)	39	30 ÷ 34	4 ÷ 7	3 ÷ 6	76 ÷ 86
IGCC						
PLANT			1 Gasifier 1 Turbine	H_2S Absorber Unit		
Power production	MWh (ml)	1.18	1.00 ÷ 1.10	0.95 ÷ 1.05	1.10 ÷ 1.20	4.23 ÷ 4.53

Strategy & Outlook

- In the Refining segment, the main objective of Saras' strategy in 2012 continues to be the implementation of "Project FOCUS", an asset management programme aimed at improving production efficiency, operational effectiveness and reducing costs

- To this regard, it is now possible to appreciate also the first results deriving from the extension of "Project FOCUS" to include also the areas of "Planning" and "Supply & Trading". The approach to refinery planning, previously asset driven, is now mainly commercially driven, in order to capture more value from opportunities arising from a strong market, with highly volatile oil prices

- Furthermore, progress continues to be achieved in the revamping of the MildHydroCracking2 (MHC2) unit, which just completed an important "step", during the maintenance turnaround carried out in Q1/12. The remaining "steps" of the project will be completed in the subsequent turnarounds scheduled in H1/2013. When the revamping of the unit will become fully operational, it will deliver approx. 600 Ktons/year of additional diesel production (in exchange for heating gasoil), and an increase in refinery runs for approx. 650 Ktons/year

- In the Wind segment, in August 2011 the Sardinian Regional Authorities published updated guidelines, establishing new "authorised areas" for the construction of wind parks. Within this new framework, the Group is developing two projects with a total combined capacity of approx. 100 MW. For both projects the Environmental Assessment Procedure (called V.I.A.) is in progress, and it should be completed by the end of 2012. Regarding the "pipeline" outside Italy, the Group has a project in Romania, for a capacity of approx. 100 MW, which is now completing the final step of its authorisation procedure

- Finally, regarding Gas Exploration, the Group is currently proceeding along the permitting path to start drilling activities in an area located in Sardinia (called the "Eleonora" exploration block), where prudentially it is estimated to obtain an annual production of 70 up to 170 million cubic meters of natural gas, for a production period of more than 20 years. Once the permitting path will be completed, with the Environmental Assessment Procedure (V.I.A.), it will then take between 4 and 6 months in order to drill the exploration well

➢ Additional Information

Additional information: Refining

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
EBITDA	235.8	(44.1)	(49.4)	(18.6)	123.7	37.7
Comparable EBITDA	**91.2**	**(42.7)**	**(33.5)**	**(24.8)**	**(9.9)**	**(49.0)**
EBIT	208.6	(71.5)	(77.0)	(46.6)	13.5	12.6
Comparable EBIT	**64.0**	**(70.1)**	**(61.1)**	**(52.8)**	**(120.1)**	**(74.1)**
CAPEX	**12.9**	**15.1**	**11.2**	**25.5**	**64.6**	**32.4**
REFINERY RUNS						
Thousand tons	3,704	3,138	3,481	3,683	**14,006**	3,293
Million barrels	27.0	22.9	25.4	26.9	**102.2**	24.0
Barrels/day	300	252	276	292	**280**	264
REFINERY MARGINS						
EMC benchmark	(0.6)	(1.8)	(0.6)	(1.5)	**(1.1)**	(0.5)
Saras margin	7.6	0.5	0.9	1.7	**2.8**	0.5

Additional information: Power Generation

EUR million		Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
Comparable EBITDA		**54.6**	**46.8**	**56.7**	**61.1**	**219.2**	**57.5**
Comparable EBIT		**35.3**	**27.0**	**36.7**	**40.9**	**139.9**	**37.8**
EBITDA IT GAAP		34.8	8.0	36.6	36.4	115.8	54.9
EBIT IT GAAP		24.1	(3.1)	25.3	24.9	71.3	43.9
CAPEX		**5.6**	**22.4**	**1.8**	**1.5**	**31.2**	**1.8**
POWER PRODUCTION	MWh/1000	**1,174**	**675**	**1,125**	**1,038**	**4,012**	**1,176**
POWER TARIFF	€cent/KWh	9.8	10.0	10.6	11.4	10.6	11.9
POWER IGCC MARGIN	$/bl	4.1	4.2	4.4	4.4	4.3	4.3

Additional information: Marketing

EUR million	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
EBITDA	15.2	7.6	11.1	3.5	37.4	10.2
Comparable EBITDA	**3.8**	**27.6**	**(3.2)**	**16.3**	**44.5**	**6.1**
EBIT	12.3	4.6	8.3	0.0	25.2	7.0
Comparable EBIT	**0.9**	**24.6**	**(6.0)**	**12.8**	**32.3**	**2.9**
CAPEX	**0.5**	**1.1**	**1.0**	**2.2**	**4.8**	**1.5**
SALES (THOUSAND TONS)						
ITALY	537	602	613	615	2,367	547
SPAIN	564	404	406	416	1,791	424
TOTAL	**1,101**	**1,006**	**1,019**	**1,031**	**4,158**	**971**

Additional information: Wind and Others

Wind (EUR million)		Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
Comparable EBITDA		5.0	2.8	2.4	3.8	14.0	6.0
Comparable EBIT		2.4	0.3	(0.2)	1.3	3.8	3.4
POWER PRODUCTION	MWh	37,949	27,394	24,839	50,715	140,897	47,039
POWER TARIFF	€cent/KWh	6.5	7.4	8.1	7.9	**7.5**	8.6
GREEN CERTIFICATES	€cent/KWh	8.2	8.0	7.9	7.8	**8.0**	7.2
CAPEX		0.0	1.0	0.7	0.8	2.5	0.3

Others (EUR million)	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
Comparable EBITDA	(0.2)	(0.3)	0.0	0.5	0.0	0.5
Comparable EBIT	(0.6)	(0.6)	(0.3)	0.1	(1.4)	0.4
CAPEX	0.9	0.0	0.1	1.0	1.9	0.1