SARAS
Preliminary FY 2009 and Fourth quarter 2009 results

26th February 2010

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

FY2009 HIGHLIGHTS

- **Group *reported* EBITDA EUR 345.5 ml,** up 35% vs. 2008
- **Group *comparable* EBITDA[1] EUR 141.2 ml,** down 79% vs. 2008
- **Group *reported* Net Income EUR 72.6 ml,** up 17% vs. 2008
- **Group *adjusted* Net Income[2] EUR -54.5 ml,** down 117% vs. 2008
- **Refining margin after variable costs 1.8 $/bl** (vs. 8.7 $/bl in 2008)
- **Net Financial Position:** negative by **EUR 533** ml vs. EUR -333 ml at end 2008
- The Board of Directors will propose to the AGM no dividend distribution, in line with our dividend policy

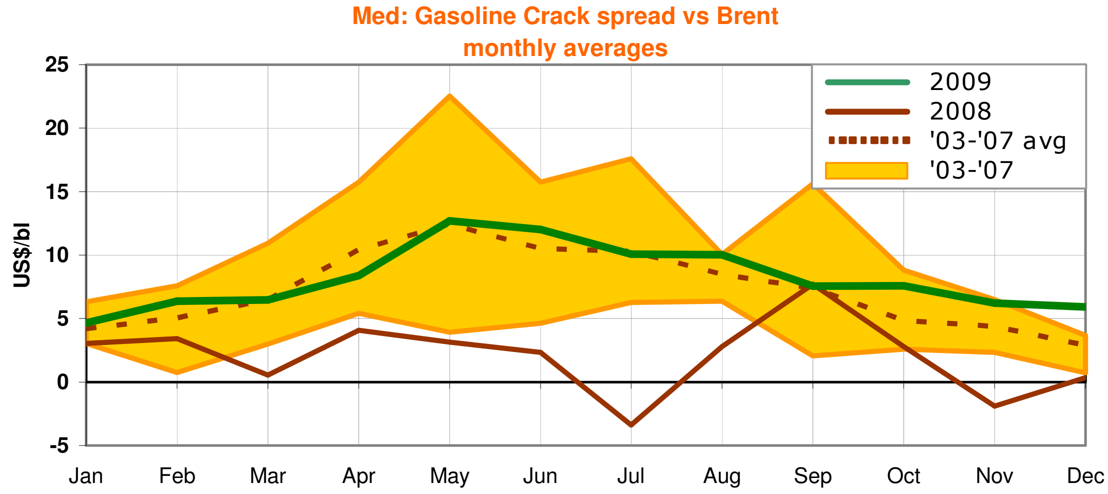
Q4/09 HIGHLIGHTS

- **Group *reported* EBITDA EUR 70.1 ml,** up 125% vs. Q4/08
- **Group *comparable* EBITDA[1] EUR 24.6 ml,** down 85% vs. Q4/08
- **Group *reported* Net Income EUR 5.2 ml,** up 102% vs. 2008
- **Group *adjusted* Net Income[2] EUR -24.0 ml,** down 125% vs. Q4/08
- **Refining margin after variable costs 0.5 $/bl** (vs. 8.1 $/bl in Q4/08)

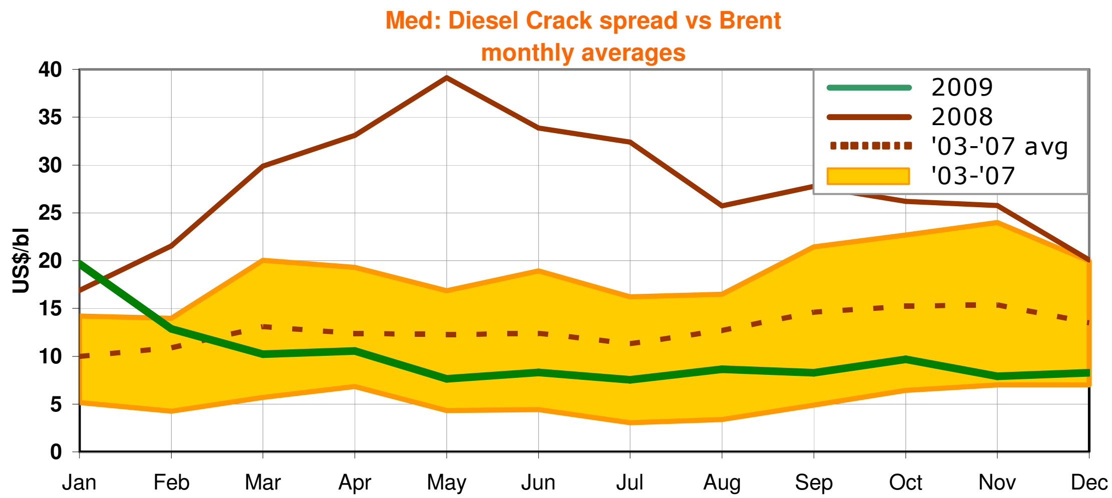
1. *Calculated using IFRS accounting principles, deducting non recurring items and based on LIFO methodology (which does not include devaluation and revaluation of oil inventories)*
2. *Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives fair value net of taxes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

EUR ml	Q4/09	Q4/08	Var.%	Q3/09	FY2009	FY2008	Var.%
***Comparable* EBITDA**	**24.6**	**168.9**	-85%	**1.4**	**141.2**	**673.3**	-79%
***Comparable* EBIT**	**(29.9)**	**121.8**	-125%	**(47.0)**	**(51.9)**	**505.4**	-110%
***Adjusted* Net Income**	**(24.0)**	**95.1**	-125%	**(37.6)**	**(54.5)**	**327.2**	-117%

DIESEL AND GASOLINE CRACK SPREADS

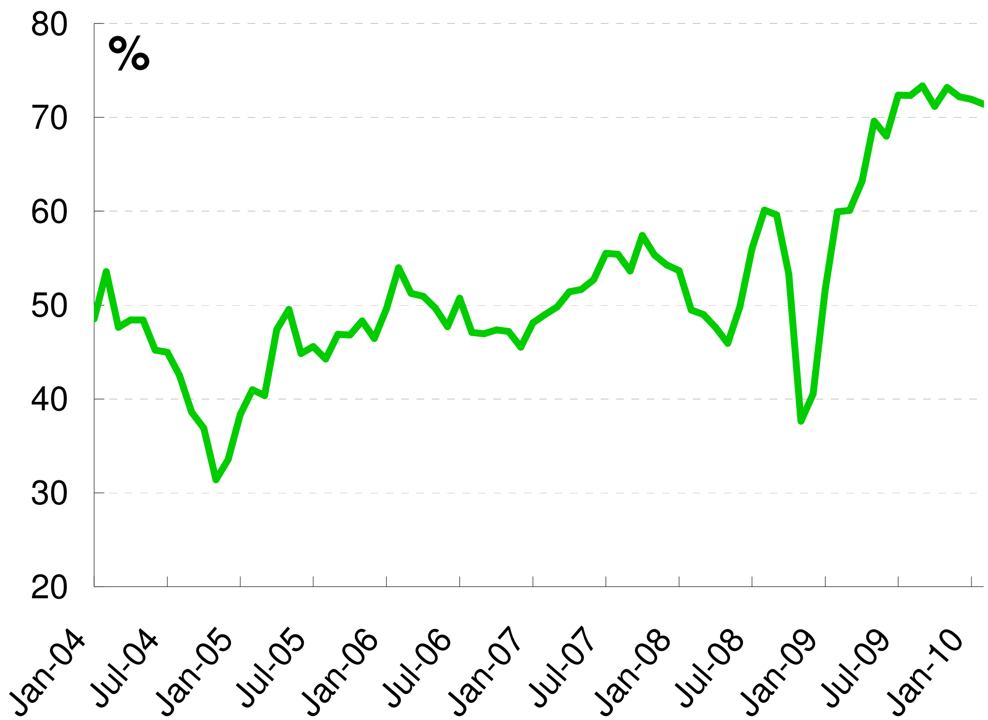


- In 2009 gasoline cracks recovered from the extremely depressed levels they had in 2008, thanks to lower retail prices which supported consumption, and reduced refinery runs. The peak value of the MED gasoline crack was reached towards the end of May (at 17.4 $/bl), at the beginning of the US "driving season". However, as soon as the season ended, gasoline inventories inflated rather fast, causing margins to turn downwards. The year ended with a counter-seasonal strength in Q4/09, related to a number of refinery closures as well as unplanned outages



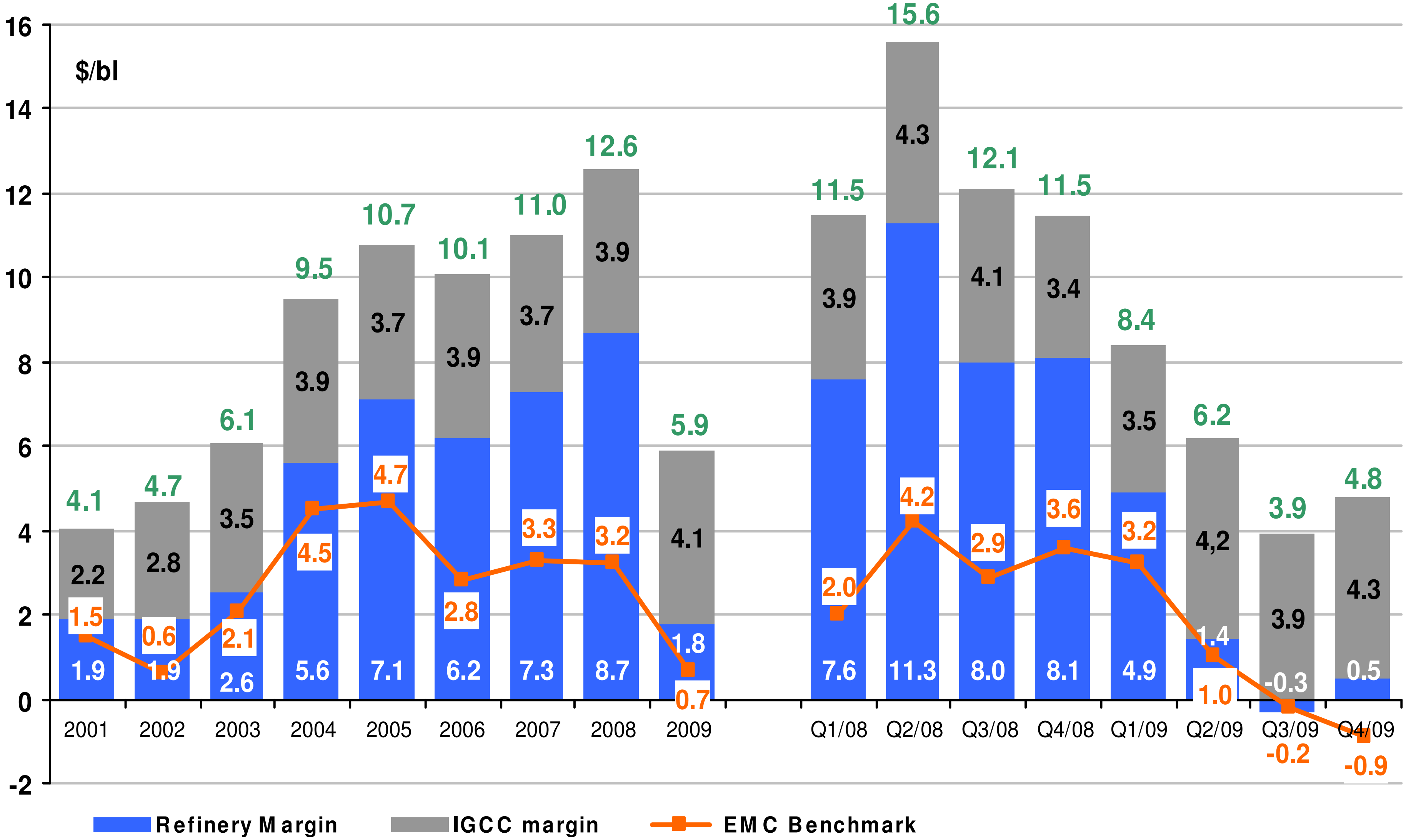
- With the exception of a resilient Q1/09, demand for middle distillates stayed very weak during the entire 2009, as a consequence of the global recession. Despite low refinery runs during H2/09, distillate stocks touched the highest level in the past 20 years. All major inland depots reached full capacity, and further 70 ml barrels of distillates were held in floating storage during Q4/09, also because of a persisting "contango" structure of the futures market

RATIO HSFO vs. GASOIL (CIF MED prices)



- **Fuel oil is currently worth over 70% of gasoil. This situation is unprecedented, in terms both of value and duration. It depends on:**
  - ✓ reduced oil demand (less heavy crude oils)
  - ✓ reduced refinery runs and lighter feedstock (higher production of light & middle distillates, lower production of fuel oil)
- **Current scenario erodes part of the "complexity advantage" for all top class refineries**

REFINING & POWER MARGIN

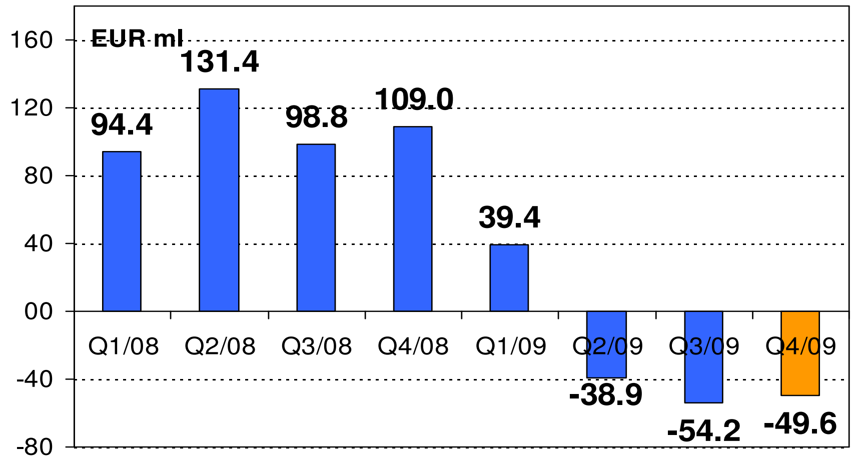


➢ Segments Review

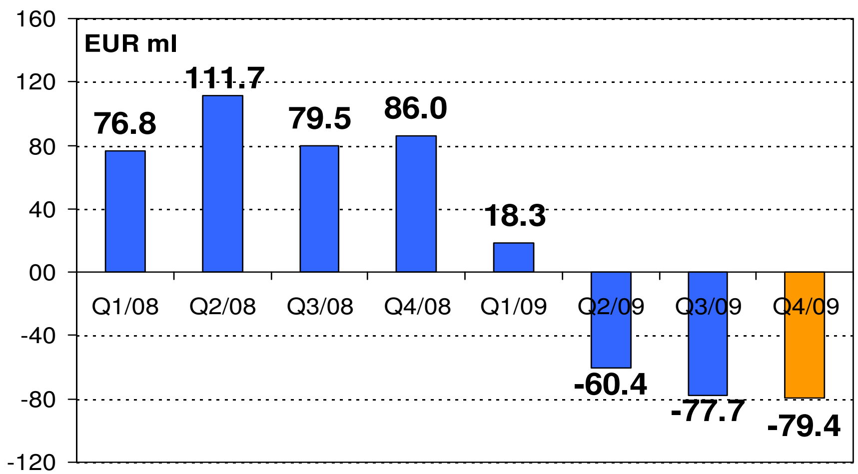
Segments Review

REFINING

Comparable EBITDA



Comparable EBIT



FY2009

- **Crude runs totalled 97.1 Mbl (266 kbd), equivalent to 13.3 ml tons, down 14% vs. 2008:**
  - ✓ Heavy turnaround maintenance & investments during Q2/09, with delays running into Q3/09 (completed in mid July)
  - ✓ Runs slightly reduced also in Q4/09, in order to de-stock semi-finished products, which accumulated during previous quarters
- **Saras Refinery margin in 2009 at 1.8 $/bl (1.1 $/bl above EMC benchmark), down 79% vs. 8.7 $/bl in 2008, due to:**
  - ✓ Weak conversion spread (at 179 $/ton), and exceptionally strong HSFO, which led to a reduction of our "complexity advantage"
  - ✓ Important losses of conversion capacity, due to delays in completion of Q2/09 maintenance and investments, technical problems at re-start of revamped units, and lower availability of H_2 from IGCC in Q3/09
- ***Comparable* EBITDA at EUR -103.3 ml, down 124% vs. 2008, due to lower refining margin and reduced runs**
  - ✓ Partial compensation came from stronger FOREX (EUR/USD = 1.395 in 2009, vs. 1.471 in 2008)

Q4/09

- **Crude runs in Q4/09 were 25.0 Mbl (272 kbd), equivalent to 3.43 ml tons, down 13% vs. Q4/08:**
  - ✓ De-stocking of semi-finished products
- **Saras Refinery margin in Q4/09 at 0.5 $/bl vs. 8.1 $/bl in Q4/08 (1.4 $/b above EMC benchmark), due to:**
  - ✓ Weak conversion spread, at 177 $/ton average in the quarter
  - ✓ Tight "light-heavy" crude differential, provided support to fuel oil prices and eroded part of our "complexity advantage"
- ***Comparable* EBITDA at EUR -49.6 ml (-146% vs. Q4/08):**
  - ✓ Lower refining margin, reduced runs and weaker exchange rate (in Q4/09 EUR/USD = 1.478, up 12% vs. 1.318 in Q4/08)

EUR ml	Q4/09	Q4/08	FY2009	FY2008
Comparable EBITDA	(49.6)	109.0	(103.3)	433.6
Comparable EBIT	(79.4)	86.0	(199.2)	354.0

Segments Review

REFINING

PRODUCTION

		2007	2008	Q4/09	2009
LPG	*Thousand tons*	306	337	59	221
	Yield	2.1%	2.2%	1.7%	1.7%
NAPHTHA+GASOLINE	*Thousand tons*	4,039	4,056	997	3,343
	yield	27.7%	26.1%	29.1%	25.1%
MIDDLE DISTILLATES	*Thousand tons*	7,541	8,275	1,854	6,769
	yield	51.7%	53.3%	54.0%	50.9%
FUEL OIL & OTHERS	*Thousand tons*	707	825	0	1,119
	yield	4.8%	5.3%	0.0%	8.4%
TAR	*Thousand tons*	1,120	1.121	304	1,077
	yield	7.7%	7.2%	8.9%	8.1%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE

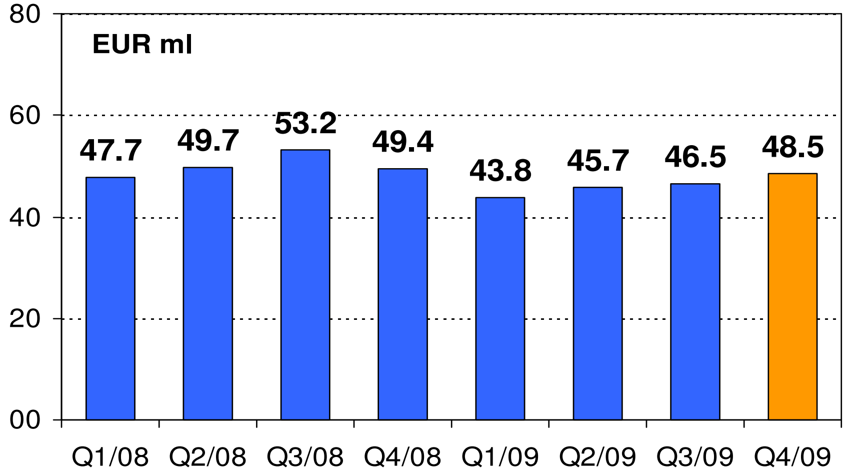
		2007	2008	Q4/09	2009
Light extra sweet		45%	51%	50%	48%
Light sweet		2%	0%	0%	0%
Medium sweet		0%	0%	0%	0%
Light sour		0%	0%	0%	0%
Medium sour		26%	22%	27%	28%
Heavy sour		27%	27%	23%	24%
Average crude gravity	°API	32.9	32.7	32.7	32.4

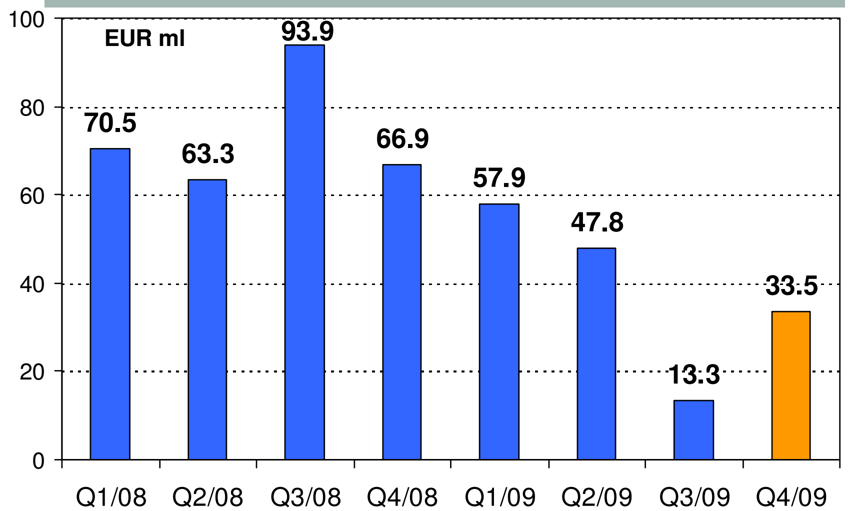
REFINING

FIXED AND VARIABLE COSTS

		2007	2008	Q4/09	2009
Refinery RUNS	Million barrels	106.5	113.3	25.0	97.1
Exchange rate	*EUR/USD*	*1.37*	*1.47*	*1.48*	*1.40*
Fixed costs	EUR million	**198**	**239**	**58**	**228**
	$/bl	**2.5**	**3.1**	**3.4**	**3.3**
Variable costs	EUR million	**140**	**178**	**41**	**156**
	$/bl	**1.8**	**2.3**	**2.4**	**2.2**

POWER GENERATION





FY2009

- **IT GAAP EBITDA EUR 152.5 ml (-48% vs. 2008) due to:**
  - ✓ significantly lower CIP/6 power tariff at 10.1 EURcent/kWh (down 28% vs. 2008), because "incentive component" of tariff expired in April 2009
  - ✓ electricity production at 4.066 TWh (down 6% vs. 2008) due to longer maintenance in Q1/09, and some operational problems primarily related to desalinization units in Q3/09
- **IFRS EBITDA at EUR 184.5 ml, down 8% vs. 2008, due to lower sales of H2 and steam (down EUR 16.4 ml), not included in the IFRS linearisation procedure**

Q4/09

- **IT GAAP EBITDA EUR 33.5 ml (-50% vs. Q4/08) due to:**
  - ✓ significantly lower CIP/6 power tariff at 8.6 EURcent/kWh (down 39% vs. 2008), because "incentive component" of tariff expired in April 2009
  - ✓ electricity production at 1.128 TWh (up 19% vs. Q4/08) due to maintenance in Q4/08 vs. a clean quarter this year
- **IFRS EBITDA at EUR 48.5 ml, down 2% vs. Q4/08, with sales of H2 and steam practically in line (down EUR 0.7 ml)**

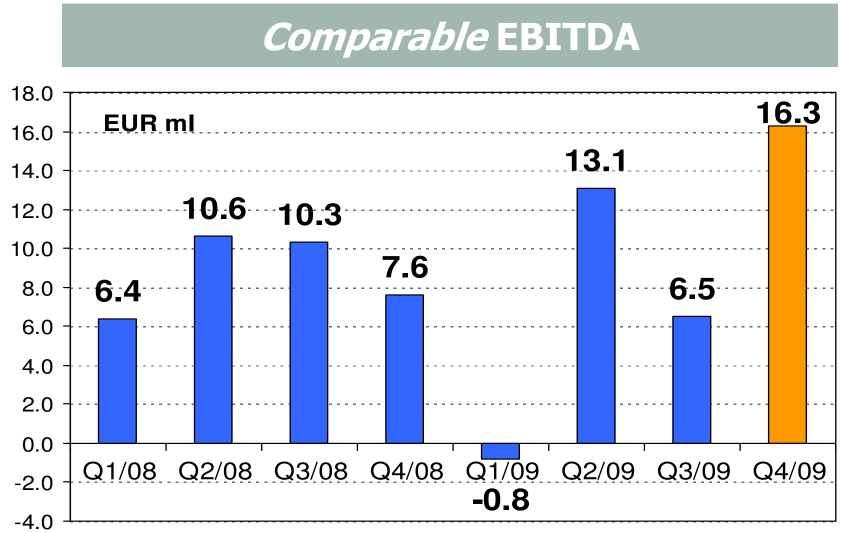
EUR ml	Q4/09	Q4/08	FY2009	FY2008
Comparable EBITDA	48.5	49.4	184.5	200.0
Comparable EBIT	29.4	29.8	107.7	124.0
IT GAAP EBITDA	33.5	66.9	152.5	294.6

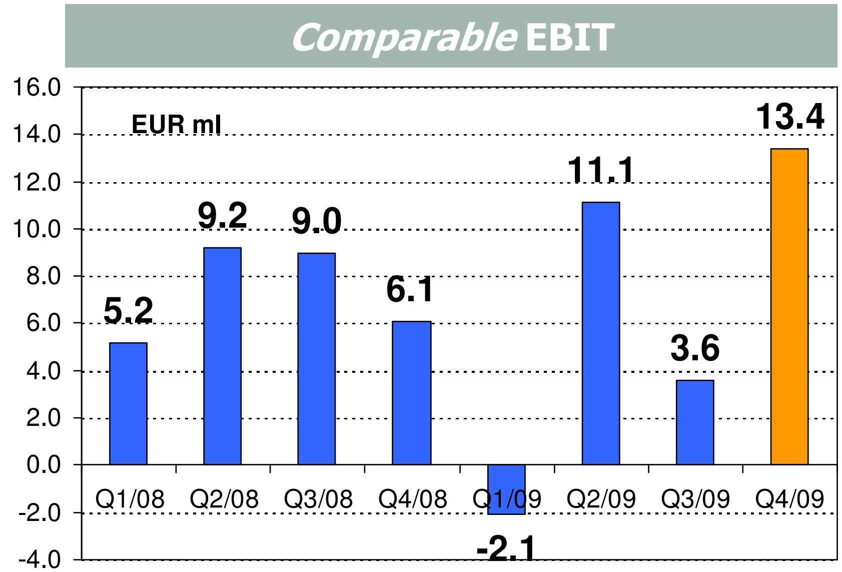
POWER GENERATION

FIXED & VARIABLE COSTS (IT GAAP)

		2007	2008	Q4/09	2009
Refinery RUNS	Million barrels	106.5	113.3	25.0	97.1
Power production	MWh/1000	4,414	4,318	1,128	4,066
Exchange rate		*1.37*	*1.47*	*1.48*	*1.40*
Fixed costs	EUR million	**104**	**102**	**25**	**103**
	$/bl	**1.3**	**1.3**	**1.5**	**1.5**
	EUR/MWh	24	24	22	25
Variable costs	EUR million	**67**	**78**	**13**	**53**
	$/bl	**0.9**	**1.0**	**0.8**	**0.8**
	EUR/MWh	15	18	12	13

MARKETING





FY2009

- ***Comparable* EBITDA at EUR 35.1 ml, up 1% vs. FY2008**
  - ✓ Continued focus on margin improvement, by pushing volumes towards more profitable sales channels
  - ✓ Integration in our Spanish retail network of 71 new stations, acquired during Q2 and Q3/09, bringing a 50% increase of retail sales vs. 2008
  - ✓ Good contribution from Biodiesel plant, which achieved stable full scale production at the beginning of H2/09
- **Total sales stood at 3,972 ktons, in line with FY2008 (-1%), supported by strong performance of Italian subsidiary, which compensated Spanish volume decrease**
  - ✓ Italian sales at 1,239 ktons, up 5% vs. FY2008
  - ✓ Spanish sales at 2,733 ktons, down 4% vs. FY2008 (opportunistic decision to terminate BP contract)

Q4/09

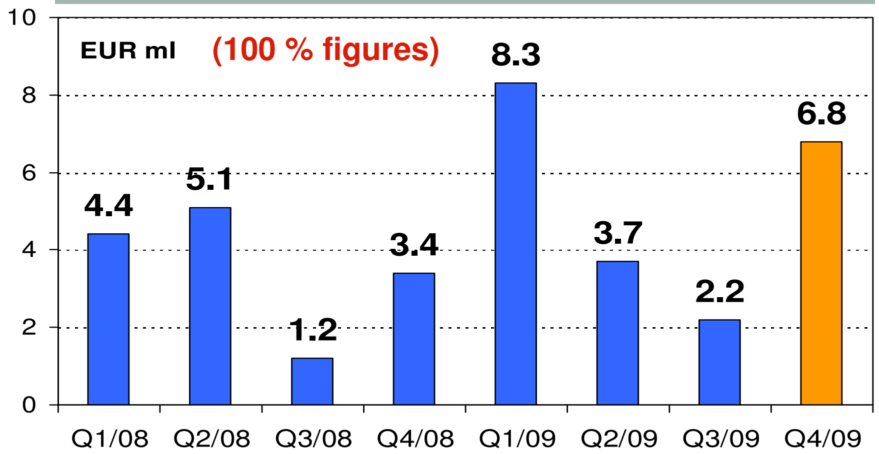
- ***Comparable* EBITDA at EUR 16.3 ml, up 114% vs. Q4/08, thanks to optimization of sales channels, good contribution from biodiesel plant, and new retail stations**
- **Total sales at 1,005 ktons (down 4% vs. Q4/08), due to reduced demand related to the economic downturn**
  - ✓ Italian sales at 308 ktons, down 5% vs. Q4/08
  - ✓ Spanish sales at 697 ktons, down 3% vs. Q4/08

EUR ml	Q4/09	Q4/08	FY2009	Fy2008
Comparable EBITDA	16.3	7.6	35.1	34.9
Comparable EBIT	13.4	6.1	26.0	29.5

WIND

FULLY CONSOLIDATED AS OF 30/06/2008 – Prior to that date Saras share was 70%

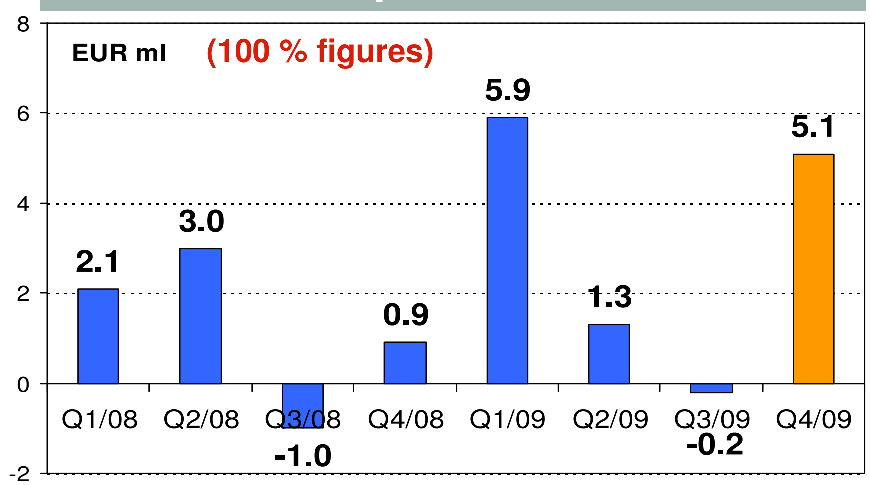
Comparable EBITDA



FY2009

- ***Comparable* EBITDA at EUR 21.0 ml (up 49% vs. FY2008):**
  - ✓ Electricity production at 156 GWh, slightly higher than in 2008 (+1%)
  - ✓ Green Certificates at 8.7 EURcent/kWh, up 26% vs. 2008 (since the entire 2008 GC production had to be devaluated in Q3/08)
  - ✓ In FY2009 there were gains of EUR 1.3 ml from sales of remaining 2008 green certificates, which by contrast compare with losses of EUR 3.5 ml in FY2008, related to sales of 2007 certificates
  - ✓ The aforementioned factors more than offset the sharp reduction in the electricity tariff (-19%) caused by economic recession in 2009
- **Total Power tariff at 15.7 EURcent/kWh (+1% vs. FY2008)**

Comparable EBIT



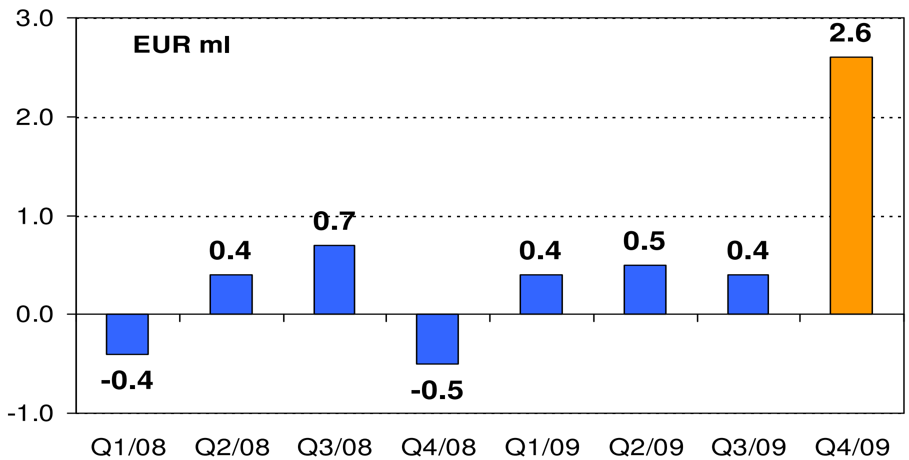
Q4/09

- ***Comparable* EBITDA at EUR 6.8 ml (up 100% vs. Q4/08):**
  - ✓ Significantly higher electricity production (up 52% vs. Q4/08), due to exceptionally windy weather, with record production in Dec.09
  - ✓ Green Certificates at 8.9 EURcent/kWh, up 2% vs. Q4/08
  - ✓ The record-high production in Q4/09 more than offset the steep drop in the electricity tariff (-33%), due to the economic recession
- **Total Power tariff at 14.6 EURcent/kWh (-16% vs. Q4/09)**

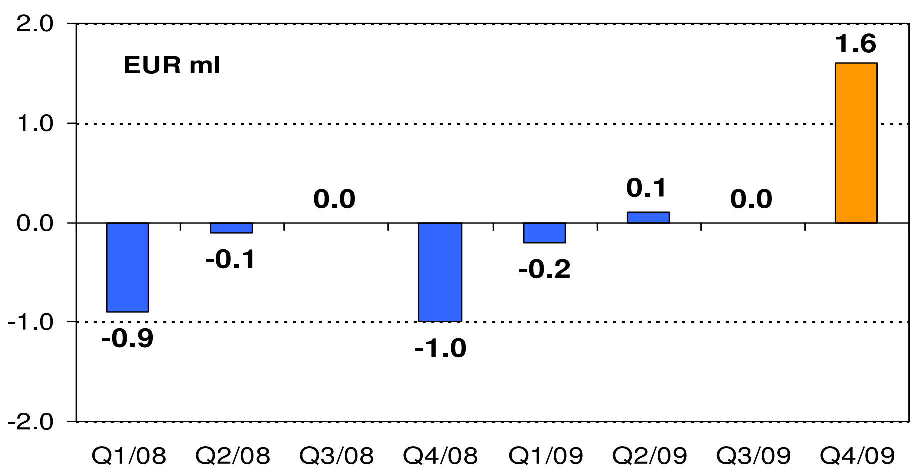
EUR ml	Q4/09	Q4/08	FY2009	FY2008
Comparable EBITDA	6.8	3.4	21.0	14.1
Comparable EBIT	5.1	0.9	12.1	5.0

OTHER

Comparable EBITDA



Comparable EBIT



FY2009

- **_Comparable_ EBITDA at EUR 3.9 ml, up from EUR 0.2 ml in FY2008, confirming a positive trend started at the beginning of the year**

Q4/09

- **_Comparable_ EBITDA at EUR 2.6 ml vs. EUR -0.5 ml in Q4/08:**
  - ✓ Strong performance of Sartec subsidiary, which successfully managed to complete a high number of contracts in Q4/09

EUR ml	Q4/09	Q4/08	FY2009	FY2008
Comparable EBITDA	2.6	(0.5)	3.9	0.2
Comparable EBIT	1.6	(1.0)	1.5	(2.0)

➢ Financials

KEY INCOME STATEMENT FIGURES

EUR million	Q3/08	Q4/08	2008	Q3/09	Q4/09	2009
EBITDA	64.2	-275.0	256.6	-17.1	70.1	345.5
***Comparable* EBITDA**	**164.2**	**168.9**	**673.3**	**1.4**	**24.6**	**141.2**
D&A	**42.3**	**47.1**	**167.9**	**48.4**	**54.5**	**193.1**
EBIT	21.9	-322.1	88.7	-65.5	15.6	152.4
***Comparable* EBIT**	**121.9**	**121.8**	**505.4**	**-47.0**	**-29.9**	**-51.9**
Interest expense	-4.8	-2.3	-12.6	-0.6	-9.0	-17.4
Derivatives gains/losses	-0.6	-0.8	2.1	-2.3	4.2	-1.1
Derivatives fair value	1.0	10.7	11.8	-1.4	-10.5	-15.3
Net Financial expense	**-4.4**	**7.6**	**1.4**	**-4.2**	**-15.3**	**-33.7**
Equity interest	**0.0**	**-1.0**	**0.5**	**0.0**	**0.0**	**0.0**
Profit before taxes	**17.5**	**-315.5**	**90.6**	**-69.7**	**0.3**	**118.7**
Taxes	-37.2	67.3	-28.7	20.1	4.9	-46.1
Net income	-19.7	-248.3	61.8	-49.6	5.2	72.6
Adjustments	79.8	343.4	265.3	12.0	-29.2	-127.1
***Adjusted* Net Income**	**60.1**	**95.1**	**327.1**	**-37.6**	**-24.0**	**-54.5**

DETAIL OF NET INCOME ADJUSTMENTS

EUR million	Q3/08	Q4/08	2008	Q3/09	Q4/09	2009
(Inventories at LIFO- inv. at FIFO) net of taxes	76.5	293.5	269.3	11.1	-27.9	-128.6
Non recurring items net of taxes	4.4	48.7	-3.5	0.0	0.0	0.0
Change of derivatives fair value net of taxes	-1.1	1.1	-0.4	0.9	-1.2	1.5
TOTAL adjustments	79.8	343.4	265.3	12.0	-29.2	-127.1

KEY CASHFLOW FIGURES

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009
Initial net financial position	**-27**	**-333**	**-223**	**-472**	**-463**	**-333**
CF FROM OPERATIONS	**275**	**170**	**31**	**78**	**-5**	**274**
of which working capital	203	31	-142	97	-48	-62
CF FROM INVESTMENTS	**-289**	**-61**	**-122**	**-70**	**-65**	**-317**
tangible & intangible assets	-257	-61	-122	-70	-65	-317
acquisitions	-32	0	0	0	0	0
CF FROM FINANCING	**-231**	**0**	**-158**	**0**	**0**	**-158**
capital increase	0	0	0	0	0	0
buyback own shares	-70	0	0	0	0	0
dividends	-161	0	-158	0	0	-158
TOTAL CASHFLOW	**-245**	**109**	**-249**	**8**	**-70**	**-201**
Wind net debt @ 30.06.2008	**-61**					
Final net financial position	**-333**	**-223**	**-472**	**-463**	**-533**	**-533**

CAPEX BY SEGMENT

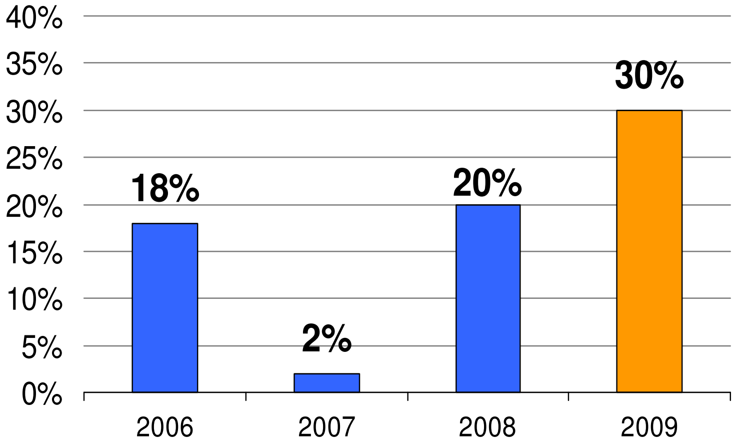
EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009
REFINING	**182.3**	**52.6**	**90.9**	**44.1**	**56.9**	**244.4**
POWER GENERATION	**26.5**	**2.7**	**3.2**	**3.1**	**3.4**	**12.4**
MARKETING	**45.9**	**4.2**	**26.2**	**22.3**	**3.9**	**56.6**
WIND	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.3**
OTHER ACTIVITIES	**1.8**	**1.1**	**1.3**	**0.4**	**0.4**	**3.3**
TOTAL CAPEX	**256.5**	**60.5**	**121.7**	**70.0**	**64.7**	**317.0**

KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

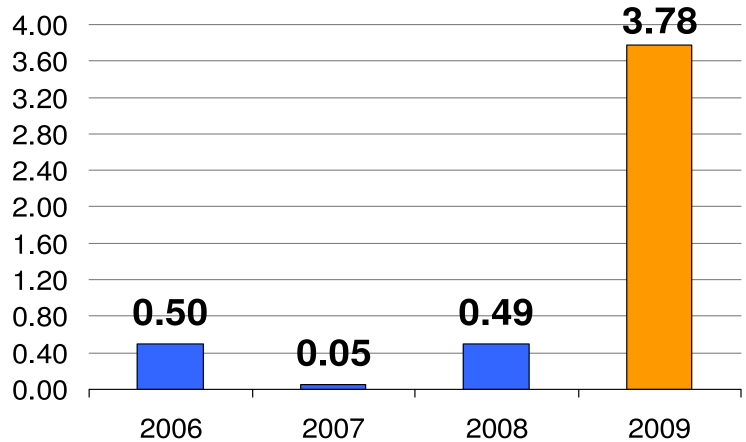
EUR million		2008	Q1/09	Q2/09	Q3/09	2009
Current assets		**1,311**	**1,341**	**1,511**	**1,423**	**1,406**
Cash and other cash equivalents	A	86	130	184	93	133
Other current assets		1,225	1,212	1,328	1,330	1,273
Non current assets		**1,925**	**1,938**	**1,991**	**2,022**	**2,020**
TOTAL ASSETS		**3,236**	**3,280**	**3,502**	**3,445**	**3,426**
Non interest bear liabilities		**1,507**	**1,556**	**1,574**	**1,665**	**1,532**
Interest bear liabilities	B	**418**	**353**	**655**	**556**	**666**
Equity		**1,311**	**1,371**	**1,273**	**1,224**	**1,228**
TOTAL LIABILITIES		**3,236**	**3,280**	**3,502**	**3,445**	**3,426**
Intercompany loans to unconsolidated subsidiaries	C	0.0	0.0	0.0	0.0	0.0
Net Financial Position (A-B+C)		**-333**	**-223**	**-472**	**-463**	**-533**

KEY RATIOS

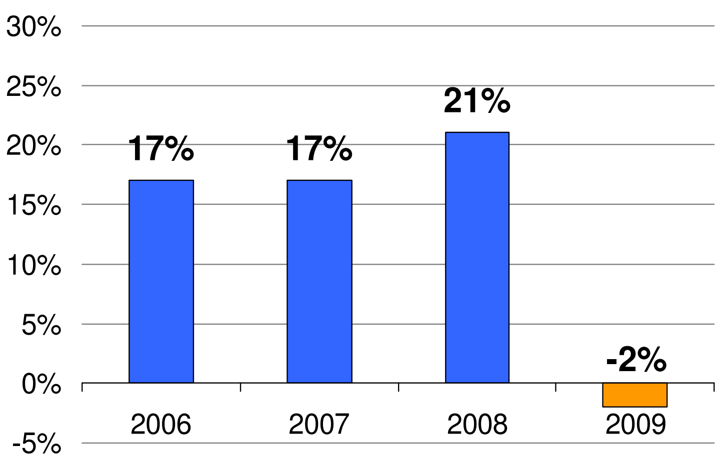
Leverage[1] (%)



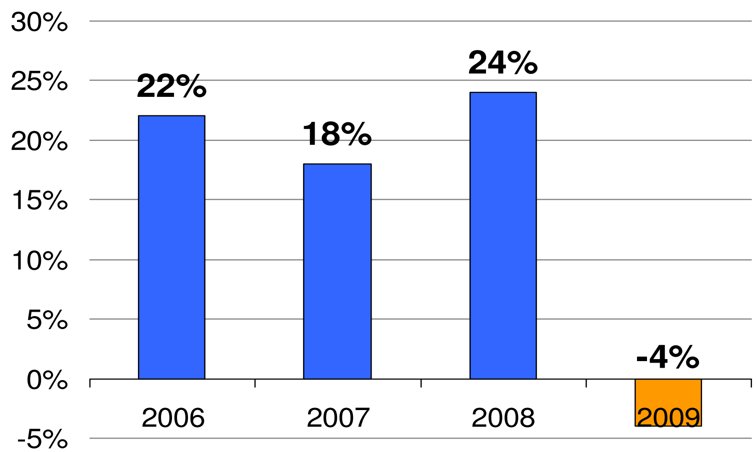
NFP/EBITDA



ROACE[2] (%)



ROAE[2] (%)



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

➢ Outlook & Strategy

REFINING & POWER – SUMMARY OF 2009 MAINTENANCE

- In 2009, Saras performance was heavily influenced by an important cycle of scheduled maintenance and investments, which lasted significantly longer than planned, mainly because of May accident at MHC1
- Several conversion units remained shut down for maintenance and upgrading activities for a sizeable period of time, reducing conversion capacity. Delays involved also the turnaround of one Crude Distillation Unit (Topping1), in the period between May and July, thus refinery runs came below original targets
- We also suffered some technical problems during the start-up of the revamped units in Q3/09, leading to further reductions of availability and production, as well as unavoidable impacts on EBITDA
- However, since mid September all technical problems were completely solved, and in Q4/09 the refinery and the IGCC power plant run at standard operating conditions

		Q1/09	Q2/09	Q3/09	Q4/09	2009
REFINERY						
PLANT		MHC2, Visbreaking	Topping 1, FCC, Tame, Alky, MHC1	Delays of Q2/09 maintenance	Reforming slowdown	
Refinery runs	Tons (ml) Bbls (ml)	3.72 27.2	2.70 19.7	3.45 25.2	3.43 25.0	13.3 97
Loss on EBITDA due to lower conversion capacity	USD (million)	25	47	65	8	145
IGCC						
PLANT		1 Gasifier 1 Turbine		1 Gasifier 1 Turbine		
Power production	MWh (ml)	0.90	1.12	0.92	1.13	4.07

REFINING & POWER – 2010 MAINTENANCE SCHEDULE

- 2010 Refinery maintenance in line with schedule already presented in November, and significantly lighter than the programme carried out in 2009. The cumulative impact of 2010 activities, in terms of reduced conversion capacity, will be worth approximately 0.1 ÷ 0.2 $/bl
- IGCC Power plant will undergo the usual maintenance routine on 2 trains of "Gasifier – Turbine" during H1/10 but, as usual, Power Generation IFRS results will be unaffected due to linearization procedure

		Q1/10 expected	Q2/10 expected	Q3/10 expected	Q4/10 expected	2010 expected
REFINERY						
PLANT		RT2, MHC2, Vacuum2, Visbreaking, MHC1, U700				
Refinery runs	Tons (ml) Bbls (ml)	3.40 ÷ 3.60 24.8 ÷ 26.3	3.65 ÷ 3.85 26.6 ÷ 28.1	3.80 ÷ 3.90 27.7 ÷ 28.5	3.80 ÷ 3.90 27.7 ÷ 28.5	14.6 ÷ 15.2 107 ÷ 111
Loss on EBITDA due to lower conversion capacity	USD (million)	6 ÷ 10	9 ÷ 15			15 ÷ 25
IGCC						
PLANT		2 Gasifiers 2 Turbines				2 Gasifiers 2 Turbines
Power production	MWh (ml)	0.95 ÷ 1.00	1.05 ÷ 1.10	1.10 ÷ 1.20	1.10 ÷ 1.20	4.20 ÷ 4.50

SHORT TERM OUTLOOK

REFINING

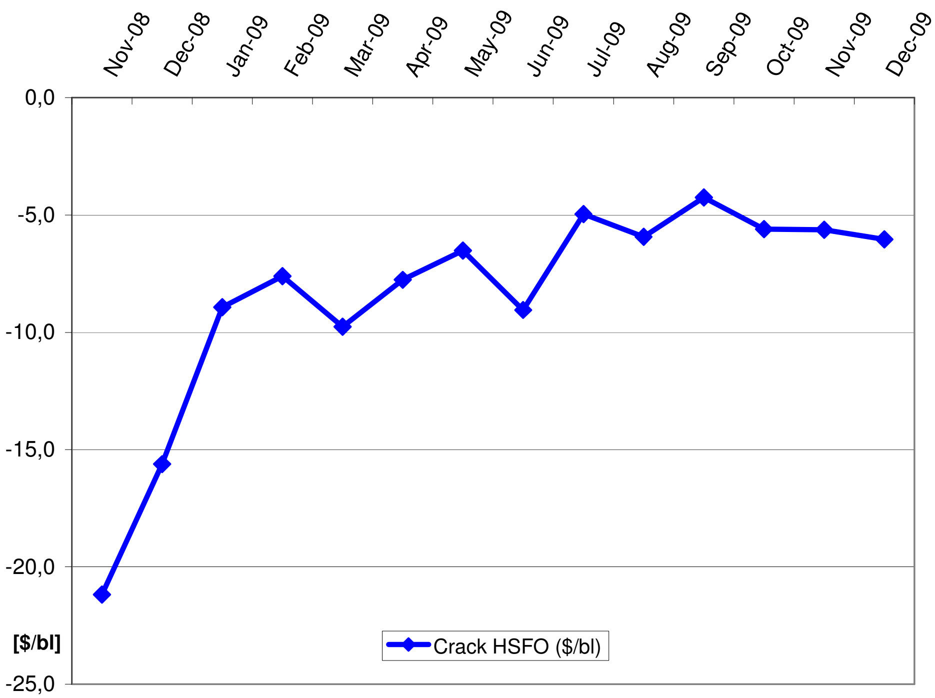
- The International Energy Agency (IEA) expects 2010 to be a recovery year, on the back of a significant upgrade to global GDP projections, as detailed in the recent IMF Economic Outlook. Accordingly, 2010 global oil demand is expected to climb back to pre-crisis levels, at 86.5 mb/d (+1.6 mb/d year-on-year), although growth will essentially come from non-OECD countries
- Despite the aforementioned demand recovery, refining margins are expected to increase only gradually during the year, because product crack spreads are currently being limited by the release of oil products from the high inventories held both on-shore and in floating storage
- Based on reports from shipbrokers and newswire sources, 22 oil tankers previously being used for floating storage unloaded in January, releasing on-shore more than 12 Mbl of crude and 15 Mbl of petroleum products, mostly gasoil. If such de-stocking trends were to continue, inventories could normalize within the next six months, subsequently allowing crack spreads and margins to rebound accordingly
- It is however still too early to confirm if the recent upturn in industrial activity worldwide is sustainable, and to determine accurately the speed of the economic recovery. Accordingly, we prefer to maintain a cautious approach, and we forecast the EMC benchmark margin at 1.5 ÷ 2.5 $/bl, and the "conversion spread" at 200 ÷ 300 $/ton
- Finally, guidance on Saras complexity premium above the EMC benchmark has been modified as shown in the next slide, owing to the exceptional and unprecedented strength of Fuel Oil

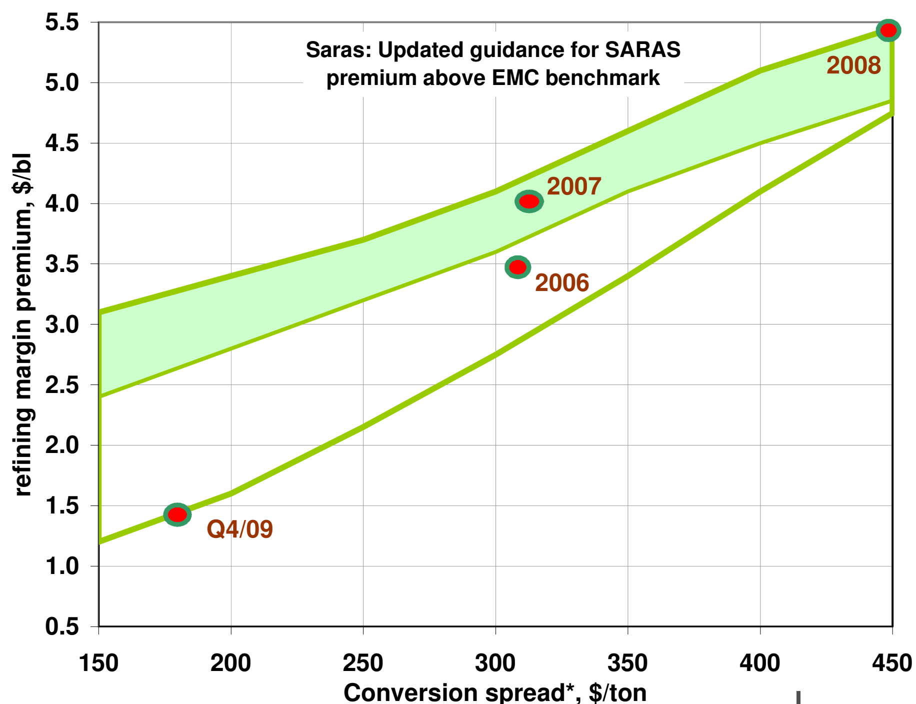
POWER GENERATION

- Standard maintenance activities on 2 trains of "Gasifier – Turbine" will be carried out during the first half of 2010 in our Sarlux IGCC plant
- The 9-month delay in the formula used to calculate the "fuel component", will progressively increase the CIP/6 power tariff in 2010, in line with the trend of crude oil prices during 2009 (in Jan09 Brent DTD started off at 40 $/bl, and rapidly increased during H1/09 to reach a stable range between 65 ÷ 75 $/bl for remainder of the year)
- Due to IFRS linearisation procedure, comparable EBITDA is expected at EUR 175÷185 ml per year, stable until 2021. On the contrary, Italian GAAP EBITDA will reflect oil price volatility, due to the formulas used to calculate CIP/6 tariff

UPDATED GUIDANCE FOR REFINING MARGINS

- **Saras premium above the EMC benchmark is strongly linked to the diesel-fuel oil price differential, although we have always mentioned that this is <u>not the only factor</u> influencing the performance of a system as complex as ours**
- **The global recession which started in Q4/08, induced OPEC to cut production (primarily of heavy sour crude), hence creating an artificial shortage of this quality of crude oils**
- **The consequent contraction in "light-heavy" price differential provided strong support to fuel oil (HSFO crack climbed from -22 $/bl in Nov-08, up to approx. -5 $/bl from Jul-09 onwards)**
- **Unprecedented strength of Fuel Oil is reducing the "complexity advantage" for all top class refiners. In our case, we can quantify that our premium above the EMC benchmark is currently approx. 1$/bl lower than previously expected**
- **The situation will revert back to normal as soon as the economic recovery will drive demand growth for diesel, and differentials for heavier crude oils will return to normal levels**





* spread between ULSD and the average of LSFO&HSFO

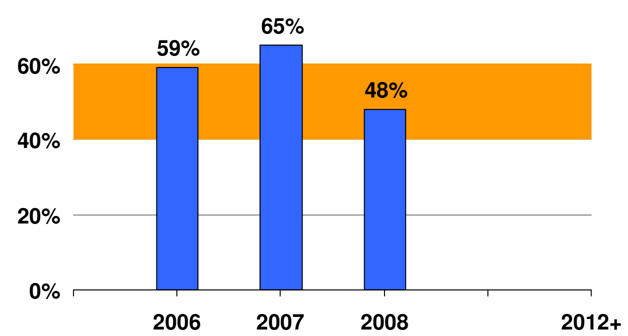
STRATEGY HIGHLIGHTS AND IMPLEMENTATION

- The global recession in 2009 has severely impacted demand for petroleum products and drastically reduced refining margins
- In the above scenario, Saras reviewed its CAPEX plan, postponing by 12 to 18 months major “growth” projects from 2010 onwards, in order to retain tight control on debt levels
- During these challenging times, our strategic focus will firmly stay on achieving higher operational efficiency, enhancing our energy recovery, and introducing initiatives to reduce both our fixed and variable costs
- More specifically, we have started and “asset management” programme, with the support of a leading global consulting group, aimed at improving “Asset Integrity” (enhancing both routine and turn-around maintenance procedures), “Asset Efficiency” (addressing consumption and losses), and “Asset Effectiveness” (i.e. productivity)

BUY-BACK PLAN AND DIVIDEND

- On the 29th October 2009 the Buyback plan approved by the AGM in April 2008 has expired. During the 18 months authorized by the AGM, Saras acquired on the market 18,387,703 ordinary shares (around 1.9% of the share capital), at an average price per share of EUR 3.0, net of commissions, for a total amount of approx. EUR 55 ml
- Total number of shares held in treasury to date is approx. 22.8 ml (treasury shares not entitled to receive dividends)
- The Board of Directors will propose to the AGM no dividend distribution, coherently with the negative adjusted net income posted in the FY2009, and in line with our dividend policy

Payout ratio: 40÷60% of Adjusted Net Income



➢ Additional Information

Additional information

REFINING

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009
EBITDA	91.4	217.9	39.2	(238.9)	109.6	89.3	67.5	(77.5)	(0.8)	78.5
Comparable EBITDA	**94.4**	**131.4**	**98.8**	**109.0**	**433.6**	**39.4**	**(38.9)**	**(54.2)**	**(49.6)**	**(103.3)**
EBIT	73.8	198.2	19.9	(261.9)	30.0	68.2	46.0	(101.0)	(30.6)	(17.4)
Comparable EBIT	**76.8**	**111.7**	**79.5**	**86.0**	**354.0**	**18.3**	**(60.4)**	**(77.7)**	**(79.4)**	**(199.2)**
CAPEX	38	50	36	58	182	53	91	44	57	244
REFINERY RUNS										
Thousand tons	3,920	3,777	3,887	3,933	15,517	3,723	2,704	3,447	3,432	13,305
Million barrels	28.6	27.6	28.4	28.7	113.3	27.2	19.7	25.2	25.0	97.1
Barrels/day	314	303	308	312	310	302	217	273	272	266
Of which for third parties	31%	39%	36%	36%	35%	28%	31%	31%	31%	30%
EMC benchmark	2.0	4.2	2.9	3.6	3.2	3.2	1.0	(0.2)	(0.9)	0.7
Saras refining margin	7.6	11.3	8.0	8.1	8.7	4.9	1.4	(0.3)	0.5	1.8

POWER GENERATION

EUR million		Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009
Comparable EBITDA		**47.7**	**49.7**	**53.2**	**49.4**	**200.0**	**43.8**	**45.7**	**46.5**	**48.5**	**184.5**
Comparable EBIT		**28.9**	**30.9**	**34.4**	**29.8**	**124.0**	**24.6**	**26.4**	**27.3**	**29.4**	**107.7**
EBITDA IT GAAP		70.5	63.3	93.9	66.9	294.6	57.9	47.8	13.3	33.5	152.5
EBIT IT GAAP		57.0	49.7	80.3	52.5	239.5	43.9	33.7	(0.9)	19.3	95.9
NET INCOME IT GAAP		37.4	17.8	46.5	32.2	133.9	26.1	17.6	(1.4)	11.9	54.2
CAPEX		9	4	5	9	27	3	3	3	3	12
ELECTRICITY PRODUCTION	MWh/1000	1,121	1,084	1,164	948	**4,318**	897	1,116	924	1,128	**4,066**
POWER TARIFF	€cent/KWh	13.4	13.7	14.0	14.2	**14.2**	14.1	9.6	8.3	8.6	**10.1**
POWER IGCC MARGIN	$/bl	3.9	4.3	4.1	3.4	**3.9**	3.5	4.8	4.2	4.3	**4.1**

Additional information

MARKETING

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009
EBITDA	12.7	48.0	(27.5)	(91.0)	(57.8)	2.8	30.5	11.3	13.0	57.6
Comparable EBITDA	**6.4**	**10.6**	**10.3**	**7.6**	**34.9**	**(0.8)**	**13.1**	**6.5**	**16.3**	**35.1**
EBIT	11.5	46.6	(28.8)	(92.5)	(63.2)	1.5	28.5	8.4	10.1	48.5
Comparable EBIT	**5.2**	**9.2**	**9.0**	**6.1**	**29.5**	**(2.1)**	**11.1**	**3.6**	**13.4**	**26.0**
CAPEX	11	15	6	15	46	4	26	22	4	57
SALES (THOUSAND TONS)										
ITALY	286	275	292	324	**1,176**	308	304	320	308	**1,239**
SPAIN	746	692	694	721	**2,854**	705	681	650	697	**2,733**
TOTAL	1,032	967	986	1,045	**4,030**	1,013	985	969	1,005	**3,972**

Additional information

WIND

EUR million		Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009
Comparable EBITDA		**4.4**	**5.1**	**1.2**	**3.4**	**14.1**	**8.3**	**3.7**	**2.2**	**6.8**	**21.0**
Comparable EBIT		**2.1**	**3.0**	**(1.0)**	**0.9**	**5.0**	**5.9**	**1.3**	**(0.2)**	**5.1**	**12.1**
ELECTRICITY PRODUCTION	MWh	49,773	47,760	19,821	36,381	**153,735**	58,556	25,249	16,956	55,209	**155,970**
POWER TARIFF	€cent/ KWh	8.5	8.9	8.7	8.5	**8.6**	7.8	6.4	9.6	5.6	**7.0**
GREEN CERTIFICATES	€cent/ KWh	8.0	6.0	3.0	8.8	**6.9**	8.4	8.0	10.0	8.9	**8.7**

OTHER

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009
Comparable EBITDA	**(0.4)**	**0.4**	**0.7**	**(0.5)**	**0.2**	**0.4**	**0.5**	**0.4**	**2.6**	**3.9**
Comparable EBIT	**(0.9)**	**(0.1)**	**0.0**	**(1.0)**	**(2.0)**	**(0.2)**	**0.1**	**0.0**	**1.6**	**1.5**
CAPEX	0	0	1	0	2	1	1	0	0	3