



SARAS

First quarter 2009 results

12th May 2009





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.

AGENDA

- **Highlights**
- **Segment reviews**
- **Financial overview**
- **Outlook**
- **Strategy**
- **Q&A**

Q1/09 HIGHLIGHTS

- **Group *comparable*¹ EBITDA** EUR 91.1 ml, down 38% vs. Q1/08
- **Group *comparable* EBIT** EUR 46.5 ml, down 58% vs. Q1/08
- **Group *Adjusted*² Net Income** EUR 25.3 ml, down 66% vs. Q1/08
- **Refining margin 4.9 \$/bl**, down 36% vs. Q1/08
 - ✓ Premium above EMC benchmark of 1.7 \$/bl
- **Net Financial Position:** improved to **EUR -223 ml at the end of Q1/09**, from EUR -333 at end of 2008, thanks to to healthy cashflow from operations, bringing **leverage down at 14%**

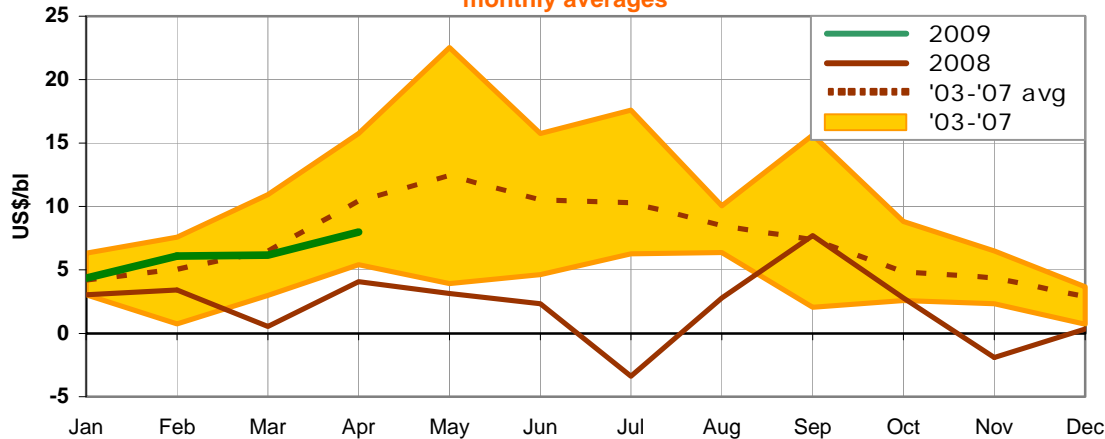
EUR ml	Q1/09	Q1/08	Var.%	Q4/08
Comparable EBITDA	91.1	148.1	-38%	168.9
Comparable EBIT	46.5	110.0	-58%	121.8
Adjusted NET Income	25.3	75.4	-66%	95.1

1. Calculated using IFRS accounting principles, deducting non recurring items and using 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



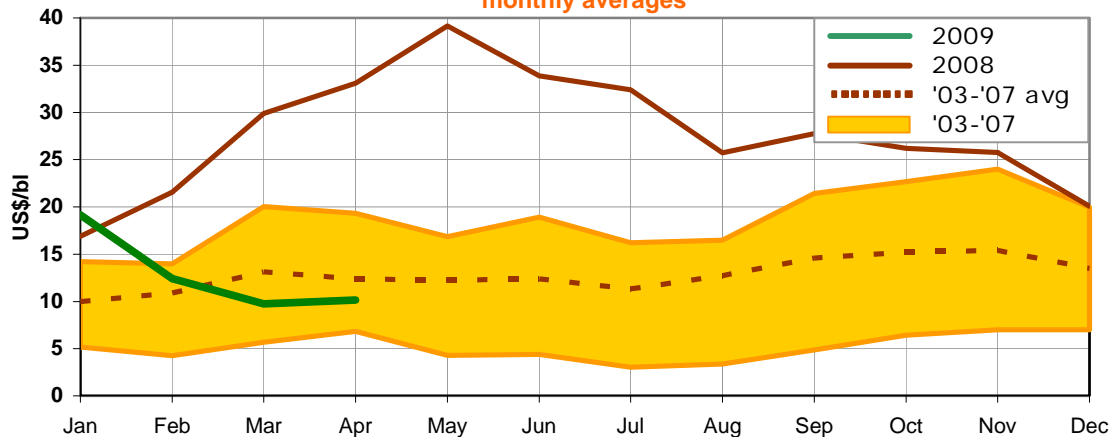
DIESEL AND GASOLINE CRACK SPREADS

Med: Gasoline Crack spread vs Brent
monthly averages



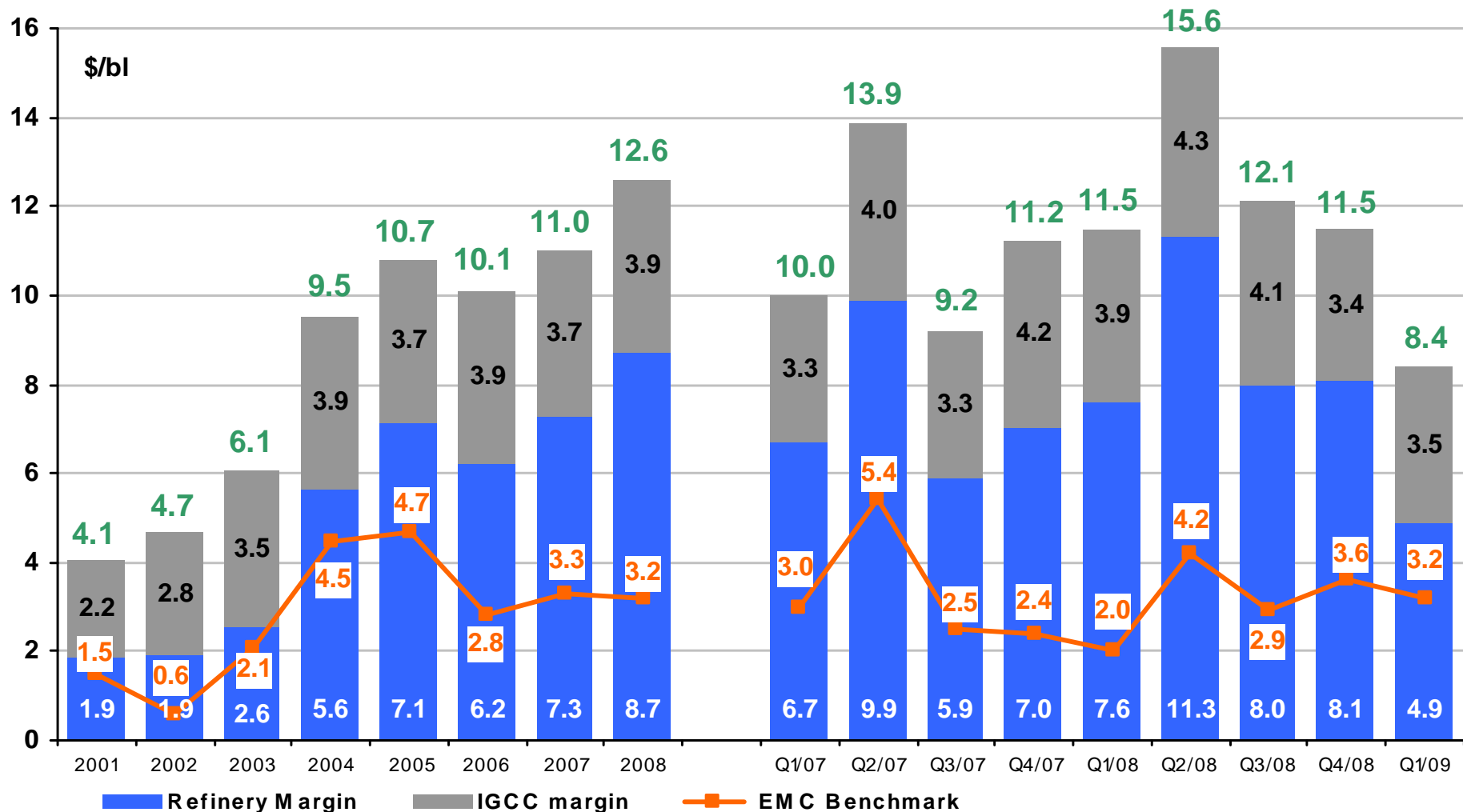
- Heavy maintenance cycles of several US refineries during Q1/09 created temporary tightness in the Atlantic gasoline market, offsetting weakness in demand caused by the economic recession. Arbitrage cargoes were attracted towards the US coasts also from Europe, thus supporting the Med Gasoline crack, which stayed in line with the average of the 5-year historical range

Med: Diesel Crack spread vs Brent
monthly averages



- Diesel cracks fell back in line with the historical averages of the period, as a consequence of the global economic downturn. In Europe, the contraction in demand for middle distillates proved particularly severe

REFINING & POWER MARGIN



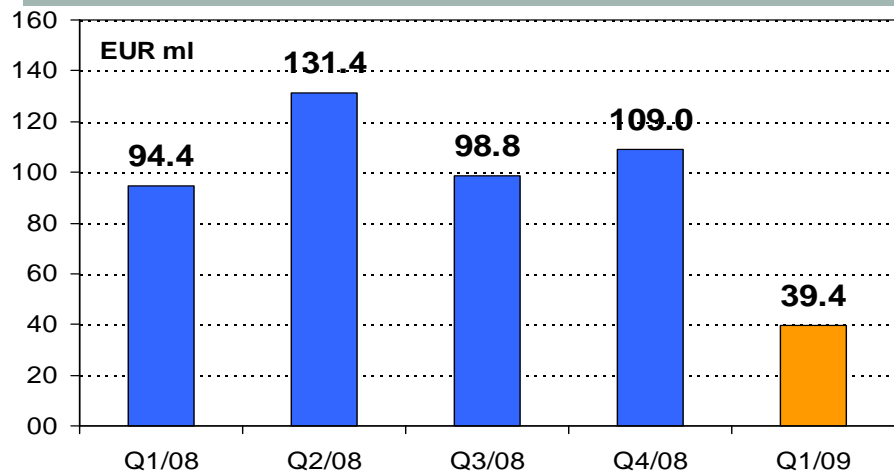


Segment Reviews

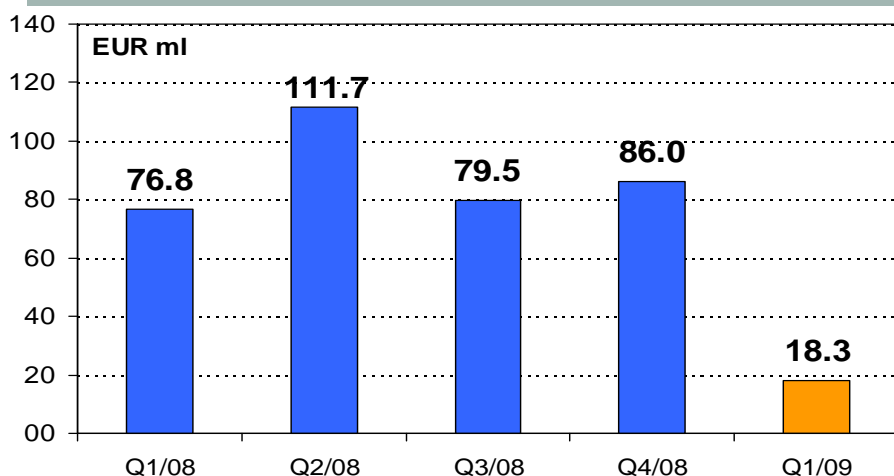


REFINING

Comparable EBITDA



Comparable EBIT



Q1/09

- Crude runs: 27.2 Mbl or 3.7 million tons (302 kbd) down 5% vs. Q1/08
- Saras Refinery margin at 4.9 \$/bl (down 36% vs. Q1/08), with premium above EMC benchmark at 1.7 \$/bl, due to:
 - ✓ weak “diesel-fuel oil” differential, at 200 \$/ton
 - ✓ loss of conversion capacity (approx. USD 25 ml) due to scheduled maintenance on MHC2 and Visbreaking
 - ✓ Impact of IGCC maintenance (approx. USD 10 ml) on refinery conversion units
- EBITDA comparable down 58% vs. Q1/08, due to lower refining margin and reduced runs, only partially compensated by stronger USD vs. EUR

EUR ml	Q1/09	Q1/08	Var. %
Comparable EBITDA	39.4	94.4	-58%
Comparable EBIT	18.3	76.8	-76%



REFINING

PRODUCTION

		2007	2008	Q1/09
LPG	<i>Thousand tons</i>	306	337	70
	<i>yield</i>	2.1%	2.2%	1.9%
NAPHTHA+GASOLINE	<i>Thousand tons</i>	4,039	4,056	1,007
	<i>Yield</i>	27.7%	26.1%	27.1%
MIDDLE DISTILLATES	<i>Thousand tons</i>	7,541	8,275	1,911
	<i>yield</i>	51.7%	53.3%	51.3%
FUEL OIL & OTHERS	<i>Thousand tons</i>	707	825	292
	<i>yield</i>	4.8%	5.3%	7.9%
TAR	<i>Thousand tons</i>	1,120	1,121	225
	<i>yield</i>	7.7%	7.2%	6.0%

Balance to 100% are Consumption & Losses

CRUDE OIL SLATE

		2007	2008	Q1/09
Light extra sweet		45%	51%	59%
Light sweet		2%	0%	0%
Medium sweet		0%	0%	0%
Light sour		0%	0%	0%
Medium sour		26%	22%	14%
Heavy sour		27%	27%	28%
Average crude gravity	°API	32.9	32.7	33.0



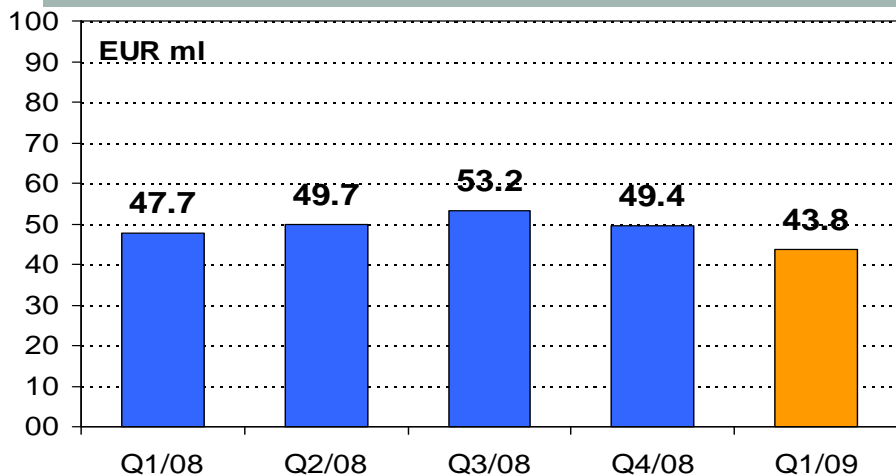
REFINING

FIXED AND VARIABLE COSTS		2007	2008	Q1/09
Refinery RUNS	Million barrels	106.5	113.3	27.2
<i>Exchange rate</i>	<i>EUR/USD</i>	1.37	1.47	1.30
Fixed costs	EUR million	198	239	63
	\$/bl	2.5	3.1	3.0
Variable costs	EUR million	140	178	40
	\$/bl	1.8	2.3	1.9

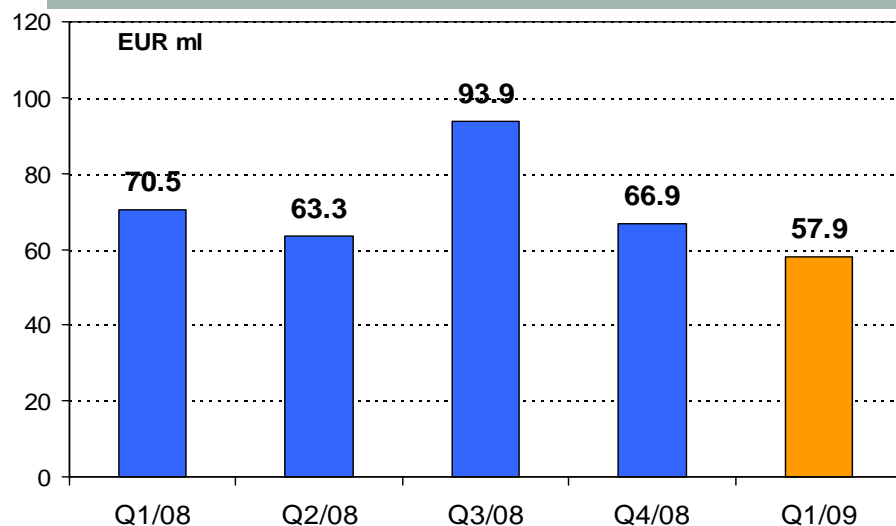


POWER GENERATION

Comparable EBITDA



IT GAAP EBITDA



Q1/09

- IT GAAP EBITDA at EUR 57.9 ml, down 18% vs. Q1/08, due to:
 - ✓ significantly lower production 0.897 TWh, down 20% vs. Q1/08, related to heavier than expected scheduled maintenance activities
 - ✓ partially offset by an increase in total power tariff at 14.1 EURcent/KWh, up 5% vs. Q1/08 (Fuel component: 7.3 EURcent/KWh)
- IFRS EBITDA at EUR 43.8 ml, down 8% vs. Q1/08, due to lower sales of H2 and steam (down EUR 3.6 ml), which are not included in the IFRS linearisation procedure.
 - ✓ lower sales are due to lower refinery requirements, as well as reduced steam & H2 production

EUR ml	Q1/09	Q1/08	Var. %
Comparable EBITDA	43.8	47.7	-8%
Comparable EBIT	24.6	28.9	-15%
IT GAAP EBITDA	57.9	70.5	-18%



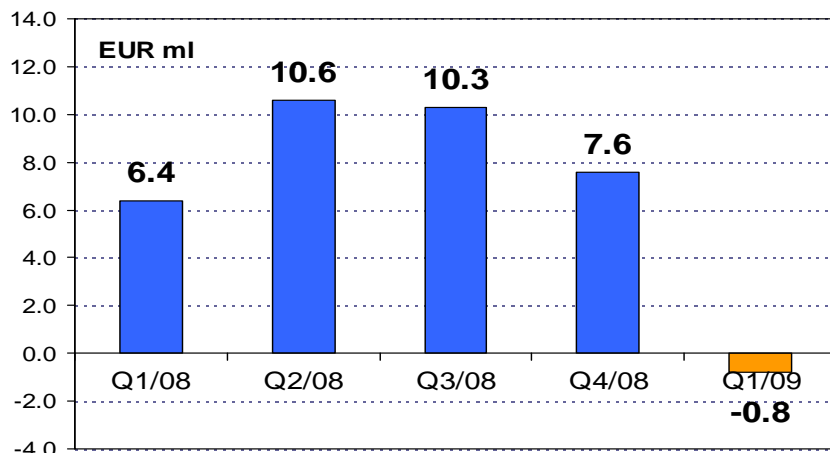
POWER GENERATION

FIXED & VARIABLE COSTS (IT GAAP)		2007	2008	Q1/09
Refinery RUNS	Million barrels	106.5	113.3	27.2
Power production	MWh/1000	4,414	4,318	897
<i>Exchange rate</i>		<i>1.37</i>	<i>1.47</i>	<i>1.30</i>
Fixed costs	EUR million	104	102	28
	\$/bl	1.3	1.3	1.4
	EUR/MWh	24	24	31
Variable costs	EUR million	67	78	14
	\$/bl	0.9	1.0	0.7
	EUR/MWh	15	18	16

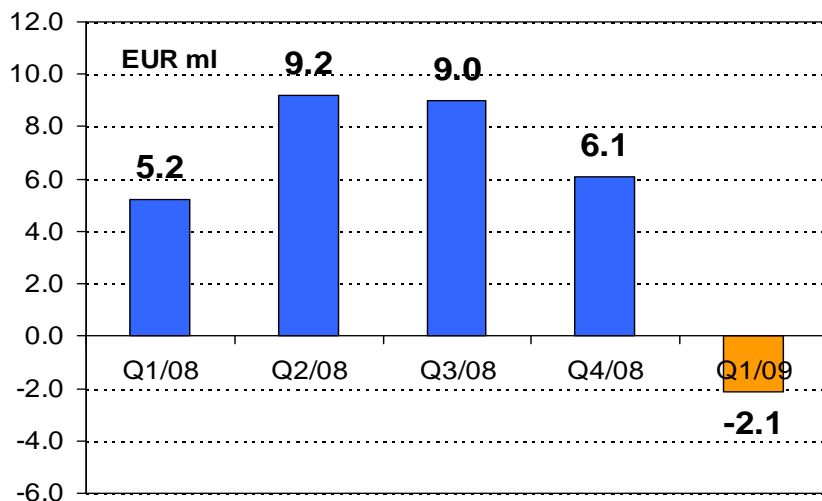


MARKETING

Comparable EBITDA



Comparable EBIT



Q1/09

- Comparable EBITDA for Q1/09 was negative for EUR 0.8 ml, down by 113% vs. Q1/08
 - ✓ low margins related to a significant contraction in the Spanish economy
 - ✓ losses for approx. EUR 2 ml, on sales from bio-diesel production resulting from initial test-runs
- Sales volumes were 1,013 ktons, broadly in line with Q1/08 (down 2%). However:
 - ✓ Sales of Arcola (Italy) were up 8%
 - ✓ Sales of Saras Energia (Spain) were down 5%

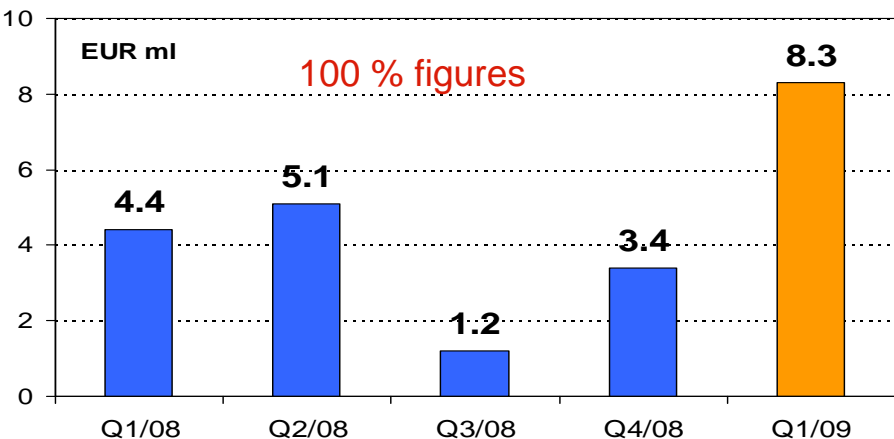
EUR ml	Q1/09	Q1/08	Var. %
Comparable EBITDA	(0.8)	6.4	-113%
Comparable EBIT	(2.1)	5.2	-140%



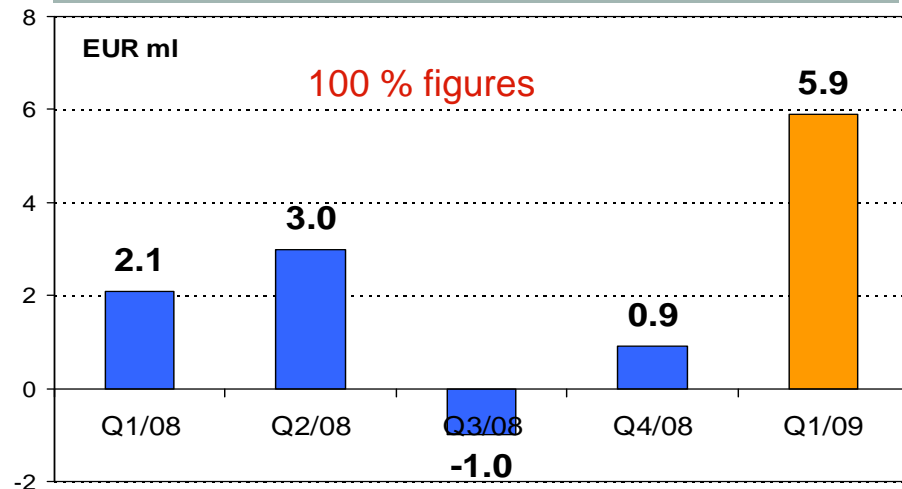
WIND

FULLY CONSOLIDATED starting from 30/06/2008 - Prior to that date Saras share was 70%

Comparable EBITDA



Comparable EBIT



Q1/09

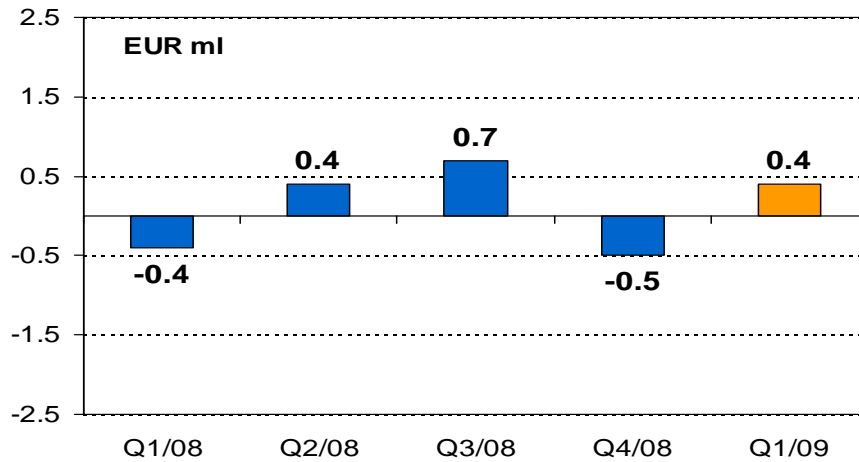
- Comparable EBITDA at EUR 8.3 ml, up 87% vs. Q1/08, due to:
 - ✓ Electricity production up 18% vs. Q1/08, caused by favourable wind conditions
 - ✓ Total Power Tariff at 162 EUR/MWh, down 2% vs. Q1/08, (with GCs at EUR 84/MWh, up 5%)
 - ✓ Last year first quarter results were negatively affected by a charge of EUR 2.7 ml, due to losses on GCs (both realised and “marked to market”)

EUR ml	Q1/09	Q1/08	Var. %
Comparable EBITDA	8.3	4.4	87%
Comparable EBIT	5.9	2.1	175%



OTHER

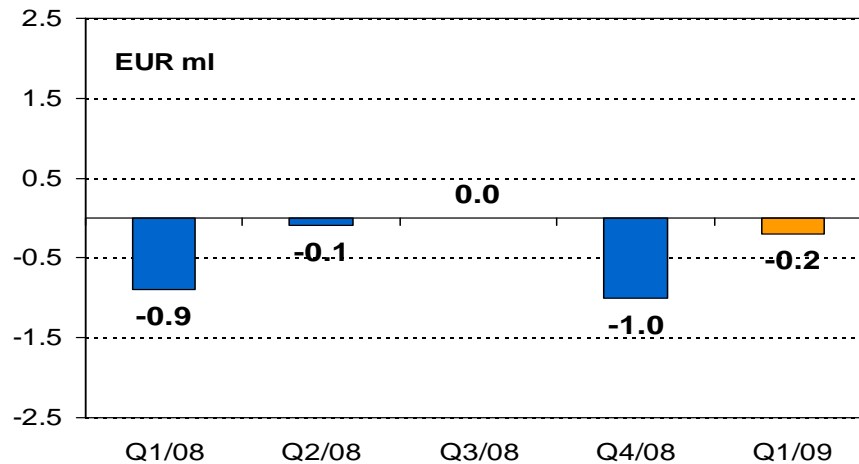
Comparable EBITDA



Q1/09

- Comparable EBITDA at EUR 0.4 ml, up 200% vs. Q1/08, broadly confirming achievement of break-even position

Comparable EBIT



EUR ml	Q1/09	Q1/08	Var. %
Comparable EBITDA	0.4	(0.4)	200%
Comparable EBIT	(0.2)	(0.9)	78%

The background of the slide is a photograph of an industrial refinery or chemical plant. It features several tall, dark distillation columns and a complex network of pipes and structural steel frameworks. The scene is captured in a high-contrast, almost black and white style, with the structures silhouetted against a bright, overcast sky. The overall atmosphere is industrial and technical.

Financial Overview



KEY INCOME STATEMENT FIGURES

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09
EBITDA	151.4	316.0	64.2	-275.0	256.6	144.6
Comparable EBITDA	148.1	192.1	164.2	168.9	673.3	91.1
D&A	38.1	40.4	42.3	47.1	167.9	44.6
EBIT	113.3	275.6	21.9	-322.1	88.7	100.0
Comparable EBIT	110.0	151.7	121.9	121.8	505.4	46.5
Interest expenses	-1.6	-3.8	-4.8	-2.3	-12.6	-4.1
derivatives gains/losses	2.7	0.8	-0.6	-0.8	2.1	-1.6
derivatives fair value	1.4	-1.3	1.0	10.7	11.8	2.3
Net Financial expenses	2.5	-4.3	-4.4	7.6	1.4	-3.4
Equity interest	0.0	1.5	0.0	-1.0	0.5	0.0
Profit before taxes	115.8	272.8	17.5	-315.5	90.6	96.6
Taxes	-37.5	-21.3	-37.2	67.3	-28.7	-38.4
Net income	78.3	251.5	-19.7	-248.3	61.8	58.2
Adjustments	-2.9	-154.8	79.8	343.4	265.3	-32.9
Adjusted net income	75.4	96.7	60.1	95.1	327.1	25.3



DETAIL OF NET INCOME ADJUSTMENTS

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09
(Inventories at LIFO- inv. at FIFO) net of taxes	-2.2	-98.4	76.5	293.5	269.3	-34.0
Non recurring items net of taxes	0.0	-56.6	4.4	48.7	-3.5	0.0
Change of derivatives fair value net of taxes	-0.7	0.2	-1.1	1.1	-0.4	1.1
TOTAL adjustments	-2.9	-154.8	79.8	343.4	265.3	-32.9



KEY CASHFLOW FIGURES

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09
Initial net financial position	-27	77	-223	-221	-27	-333
CF FROM OPERATIONS	162	43	72	-4	275	170
of which working capital	20	-183	10	356	203	31
CF FROM INVESTMENTS	-59	-101	-48	-81	-289	-61
tangible & intangible assets	-59	-69	-48	-81	-257	-61
acquisitions	0	-32	0	0	-32	0
CF FROM FINANCING	0	-182	-22	-27	-231	0
capital increase	0	0	0	0	0	0
buyback own shares	0	-21	-22	-27	-70	0
dividends	0	-161	0	0	-161	0
TOTAL CASHFLOW	104	-240	3	-112	-245	109
Wind net debt @ 30.06.2008		-61			-61	
Final net financial position	77	-223	-221	-333	-333	-223

CAPEX BY SEGMENT

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09
REFINING	38.2	50.1	36.4	57.6	182.3	52.6
POWER GENERATION	9.3	4.2	4.5	8.5	26.5	2.7
MARKETING	10.6	14.5	5.9	14.9	45.9	4.2
WIND			0.0	0.0	0.0	0.0
OTHER ACTIVITIES	0.4	0.3	1.0	0.1	1.8	1.1
TOTAL CAPEX	58.5	69.1	47.8	81.1	256.5	60.5

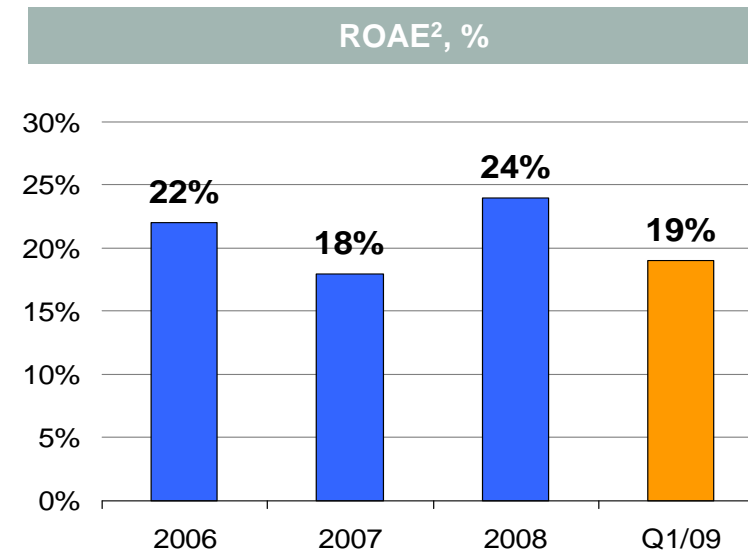
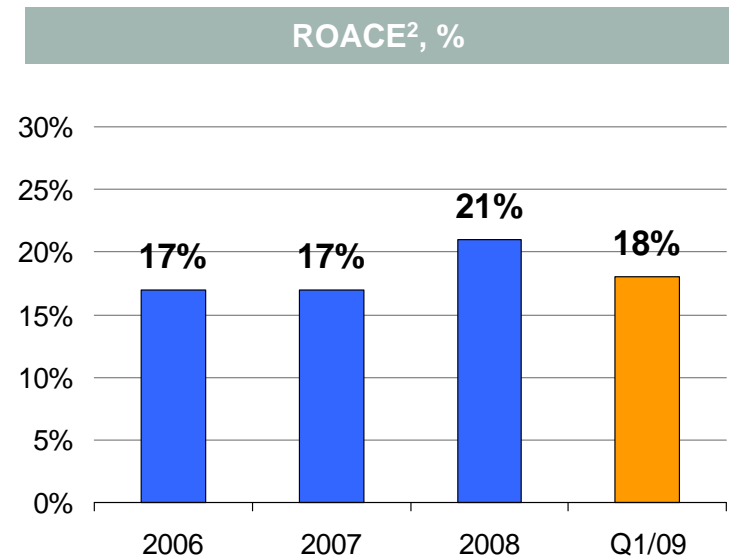
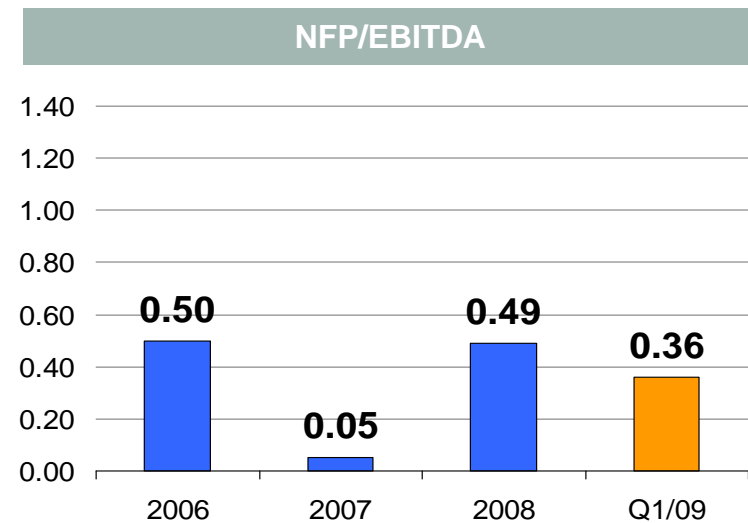
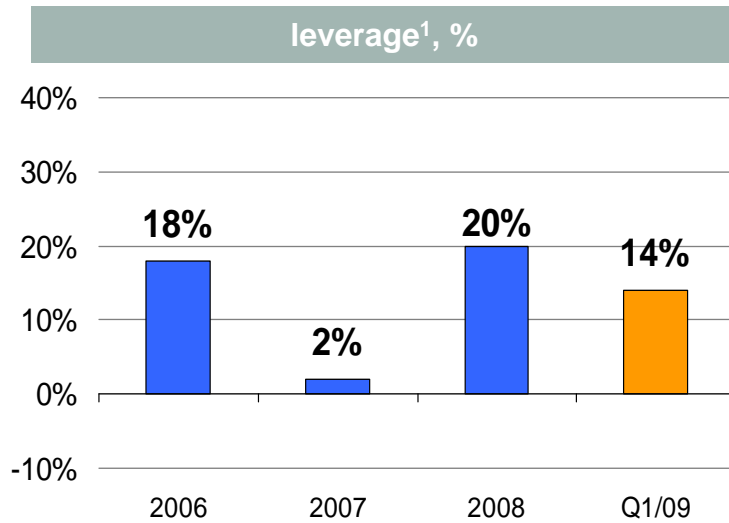


KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

EUR million	Q1/08	Q2/08	Q3/08	2008	Q1/09
Current assets	2,006	2,041	1,986	1,311	1,341
Cash and other cash equivalents A	484	155	185	86	130
Other current assets	1,522	1,886	1,801	1,225	1,212
Non current assets	1,688	1,820	1,832	1,925	1,938
TOTAL ASSETS	3,693	3,862	3,818	3,236	3,280
Non interest bear liabilities	1,739	1,864	1,834	1,507	1,556
Interest bear liabilities B	410	381	408	418	353
Equity	1,545	1,616	1,575	1,311	1,371
TOTAL LIABILITIES	3,693	3,862	3,818	3,236	3,280
Intercompany loans to unconsolidated subsidiaries C	3.3	2.5	2.5	0.0	0.0
Net Financial Position (A-B+C)	77	-223	-221	-333	-223



KEY RATIOS



1. Leverage = $NFP / (NFP + Equity)$

2. after tax, quarterly figures are 1 year rolling



Outlook

SHORT TERM OUTLOOK

REFINING

- Due to the scheduled maintenance activities, Saras refinery runs will be down to 14.4 ÷ 14.7 million tons for the full year 2009. In particular, during Q2/09 our Topping 1 (an atmospheric distillation unit) will undergo maintenance, reducing quarterly runs down to 3.1 ÷ 3.2 million tons (250 ÷ 260 thousand barrels per day)
- At the same time, during Q2/09 we will undertake a major turnaround for our Fluid Catalytic Cracking Unit (FCC), as well as ordinary maintenance to the Etherification and Alkylation Units (TAME and Alky). This will reduce our conversion capacity, producing a loss at EBITDA level of approx. USD 25 ml in Q2/09
- The market scenario remains difficult, with all developed economies going through a deep recession (recent estimates from the IMF see a decline in 2009 GDP for the main European economies between -3% and -5.6%; a similarly gloomy outlook is expected also for the USA and OECD Asia, in particular Japan and Korea). However, we believe that the significant toll on oil product demand induced by the recession is already reflected in the weak refining margins which have been observed in recent weeks

POWER GENERATION

- The IGCC plant completed in Q1/09 an important maintenance cycle for one of its three parallel trains (Gasifier – Turbine), which led to a significant reduction in electricity production. Full production has now regularly resumed, and no further maintenance is expected until Q4/09
- The levels reached by crude oil prices up until July 2008 will continue to benefit the power tariff for the first half of 2009, due to the 9-month delay in the formula used to calculate the fuel component of the tariff
- The “incentive” component of the CIP/6 power tariff expired in April 2009, as per original contract with the National Grid Operator (GSE). Due to the IFRS linearisation procedure, there is no impact on comparable EBITDA, while the Italian GAAP EBITDA is expected to decrease by approx. EUR 110 ml in 2009

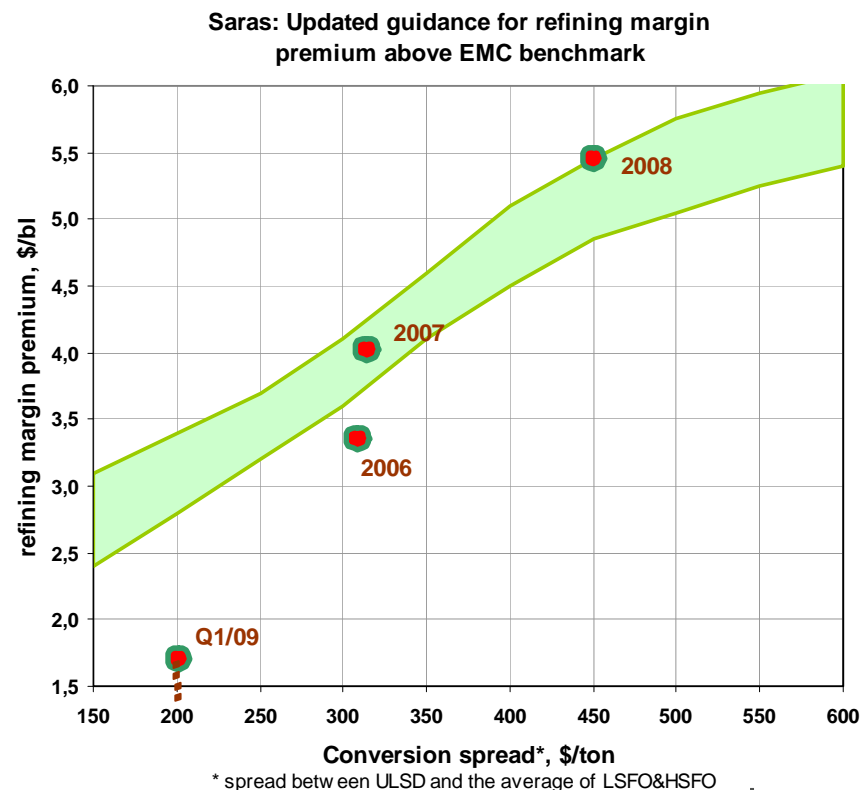
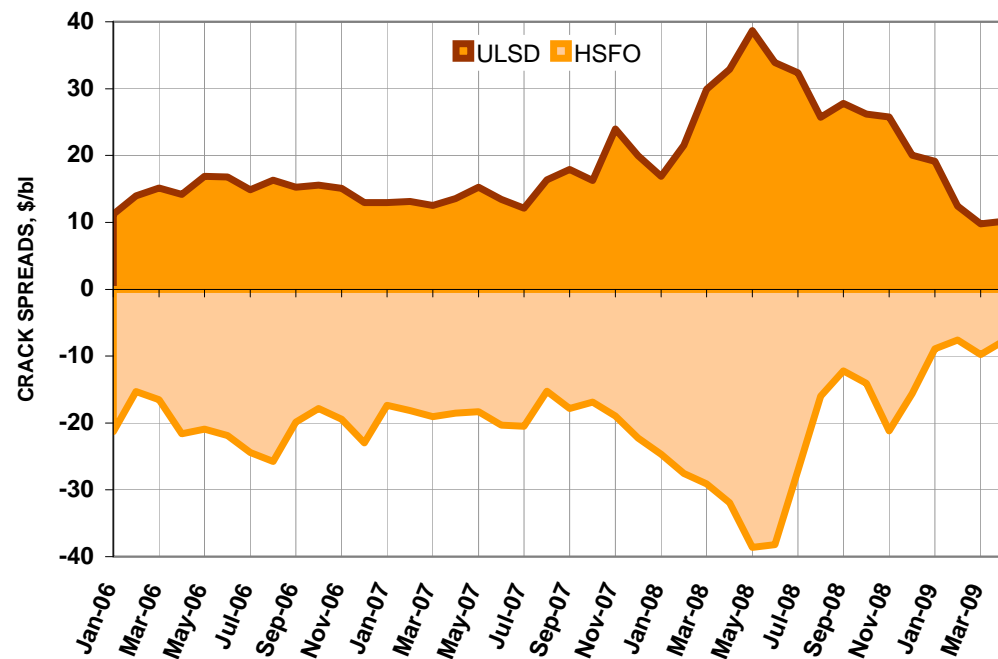
REFINING & POWER – 2009 MAINTENANCE SCHEDULE

- Saras Group 2009 Maintenance schedule is proceeding according to schedule and budget, as previously communicated during the presentation of our industrial plan
- The effect of the maintenance will be reflected in a reduction of runs, as well as an impact on conversion capacity (estimated at approximately 0.6 \$/bl on a full-year basis)

		Q1/09	Q2/09 expected	Q3/09 expected	Q4/09 expected	2009 expected
REFINERY						
PLANT		MHC2, Visbreaking	Topping 1, FCC, Tame, Alky		Reforming, MHC1	
Estimated runs	million tons million bbl	3.72 27.2	3.10-3.20 22.6-23.4	3.85-3.95 28.1-28.8	3.75-3.85 27.4-28.1	14.4-14.7 105-107
Loss on EBITDA due to lower conversion capacity	USD million	25	25		15	60-65
IGCC						
PLANT		1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	2 Gasifiers 2 Turbines
Estimated power production	Million of MWh	0.90	1.10-1.20	1.10-1.20	1.05-1.10	4.15-4.40

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 influencing the performance of a system as complex as ours
- The graphs below provide recent trends in oil product crack spreads, together with an updated guidance on Saras' refining premium, now reflecting also a scenario with lower values for the "conversion spread", which in Q1/09 stood at 200 USD/ton
- The current economic recession induced a downward revision in 2009 oil demand forecasts, which is now seen down 2.8% globally, and 4.9% in OECD countries (source: IEA – April "Oil Market Report")





Strategy Overview



GROWTH STRATEGY HIGHLIGHTS AND IMPLEMENTATION

- The economic recession has severely impacted demand for petroleum products, and the current scenario has worsened in comparison to the original assumptions behind our 2008 ÷ 2011 Investment Plan
- Nevertheless, our strategy remains confirmed and focused on increasing conversion capacity, achieving higher operational flexibility, and enhancing energy efficiencies
- However, in order to align our investments with the new market scenario, to pursue the best possible returns for our shareholders, and to take advantage of the lower prices for construction materials and engineering services, we revised our CAPEX plan as follows:
 - ✓ CAPEX for “Maintain capacity” and “HSE” will be carried out as per original schedule
 - ✓ “Growth” CAPEX for the year 2009 will also continue as per original schedule and budget
 - ✓ CAPEX to support the “Growth” plan from 2010 onwards will be moved forward by 12 ÷ 18 months
 - ✓ Delays will involve mainly the revamping of the MHC2 and the Visbreaking Unit; the construction of the new Steam Reforming Unit; some of the Energy Recovery projects; the expansion of the Sarroch Refinery tank farm and the construction of the new depot in Sagunto

BUY-BACK PLAN and DIVIDENDS

- The Buyback plan approved by the AGM in April 2008 has been temporary suspended, with the intent to use available liquidity to progress with the investment projects planned for 2009, which will create more value for our shareholders
- 2009 annual Shareholders’ meeting approved the dividend distribution of EUR 0.17 (48% payout ratio) for each ordinary share having rights. Payment is due on 21st May with coupon detachment on 18th May 2009



Additional Information



REFINING

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09
EBITDA	91.4	217.9	39.2	(238.9)	109.6	89.3
Comparable EBITDA	94.4	131.4	98.8	109.0	433.6	39.4
EBIT	73.8	198.2	19.9	(261.9)	30.0	68.2
Comparable EBIT	76.8	111.7	79.5	86.0	354.0	18.3
CAPEX	38	50	36	58	182	53
REFINERY RUNS						
Thousand tons	3,920	3,777	3,887	3,933	15,517	3,723
Million barrels	28.6	27.6	28.4	28.7	113.3	27.2
Barrels/day	314	303	308	312	310	302
Of which for third parties	31%	39%	36%	36%	35%	28%
EMC benchmark	2.0	4.2	2.9	3.6	3.2	3.2
Saras refining margin	7.6	11.3	8.0	8.1	8.7	4.9



POWER GENERATION

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09
Comparable EBITDA	47.7	49.7	53.2	49.4	200.0	43.8
Comparable EBIT	28.9	30.9	34.4	29.8	124.0	24.6
EBITDA IT GAAP	70.5	63.3	93.9	66.9	294.6	57.9
EBIT IT GAAP	57.0	49.7	80.3	52.5	239.5	43.9
NET INCOME IT GAAP	37.4	17.8	46.5	32.2	133.9	26.1
CAPEX	9	4	5	9	27	3
ELECTRICITY PRODUCTION <small>MWh/1000</small>	1,121	1,084	1,164	948	4,318	897
POWER TARIFF <small>€cent/KWh</small>	13.4	13.7	14.0	14.2	14.2	14.1
POWER IGCC MARGIN <small>\$/bl</small>	3.9	4.3	4.1	3.4	3.9	3.5



MARKETING

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09
EBITDA	12.7	48.0	(27.5)	(91.0)	(57.8)	2.8
Comparable EBITDA	6.4	10.6	10.3	7.6	34.9	(0.8)
EBIT	11.5	46.6	(28.8)	(92.5)	(63.2)	1.5
Comparable EBIT	5.2	9.2	9.0	6.1	29.5	(2.1)
CAPEX	11	15	6	15	46	4
SALES (THOUSAND TONS)						
ITALY	286	275	292	324	1,176	308
SPAIN	746	692	694	721	2,854	705
TOTAL	1,032	967	986	1,045	4,030	1,013



WIND

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09
Comparable EBITDA	4.4	5.1	1.2	3.4	14.1	8.3
Comparable EBIT	2.1	3.0	(1.0)	0.9	5.0	5.9
ELECTRICITY PRODUCTION						
<small>MWh</small>	49,773	47,760	19,821	36,381	153,735	58,556
POWER TARIFF						
<small>€cent/KWh</small>	8.5	8.9	8.7	8.5	8.6	7.8
GREEN CERTIFICATES						
<small>€cent/KWh</small>	8.0	6.0	3.0	8.8	6.9	8.4

OTHER

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