Investor Presentation

Last update: 7th Jun 2012

Contents

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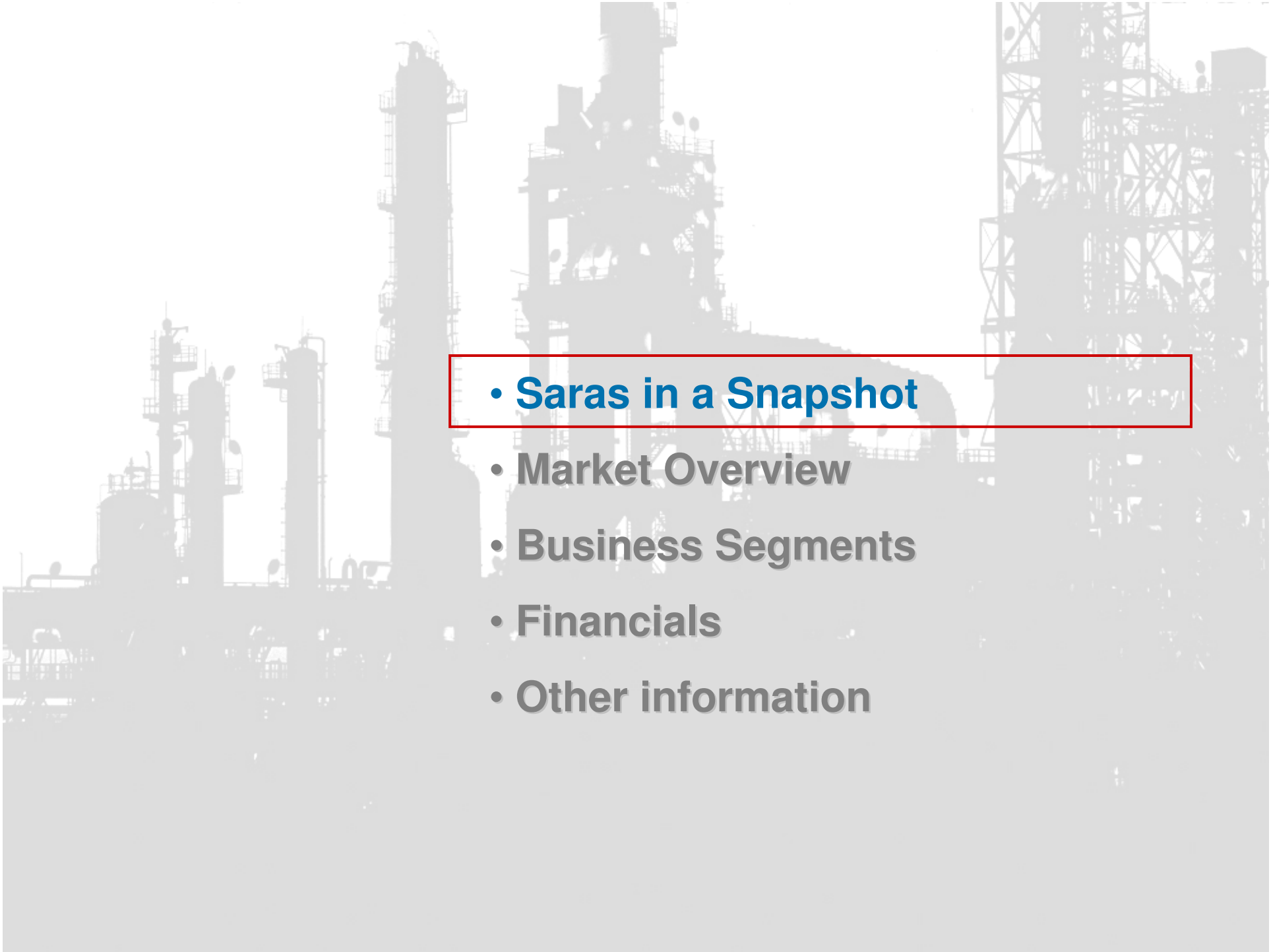
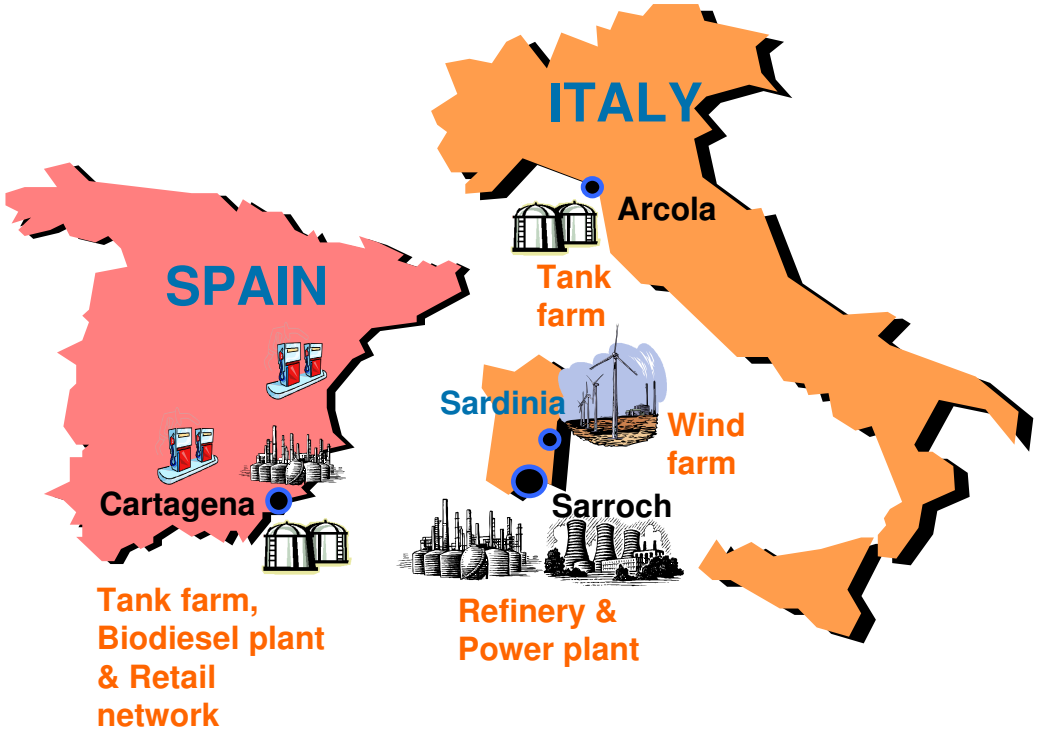


- **Saras in a Snapshot**
- Market Overview
- Business Segments
- Financials
- Other information

Saras in a Snapshot

PURE PLAY REFINER WITH STABILIZATION OF RETURNS FROM POWER GEN



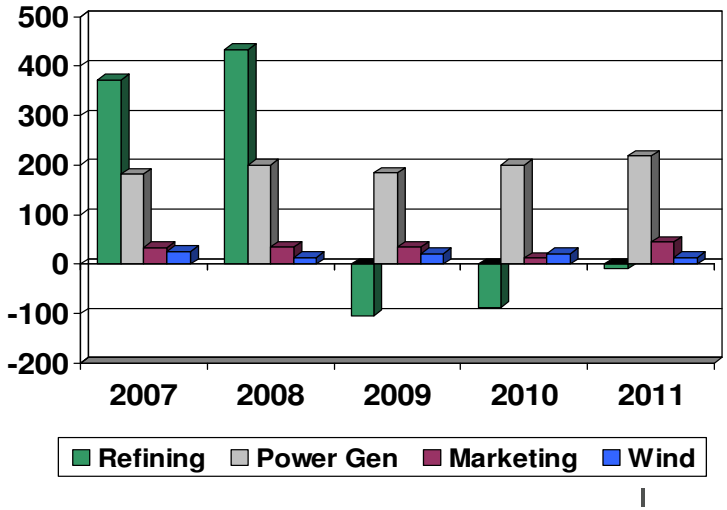
HISTORY:

- 1962: Saras founded by Mr. Angelo Moratti
- '70s: Third party Processing
- '80s: Increase of conversion capacity
- '90s: Environment, new technologies and expansion in wholesale market (Italy & Spain)
- Early 2000s: Further investments to increase conversion and Power business
- 2005: Investments in Renewables (Wind)
- 2006: Listing on Italian stock exchange
- 2007- 09: Upgrade and revamping of refinery assets for environmental, conversion and product quality purposes

ASSETS:

- 300kbd high complexity refinery, integrated with Pet-Chem & Power
- World's largest liquid fuel gasification plant (575MW capacity)
- Marketing activities in Italy and Spain (sales of 4mta, mainly diesel)
- 200kta Biodiesel plant in Cartagena, integrated with existing depot
- Renewables (96MW Wind farm)

EBITDA Comparable (by segment)



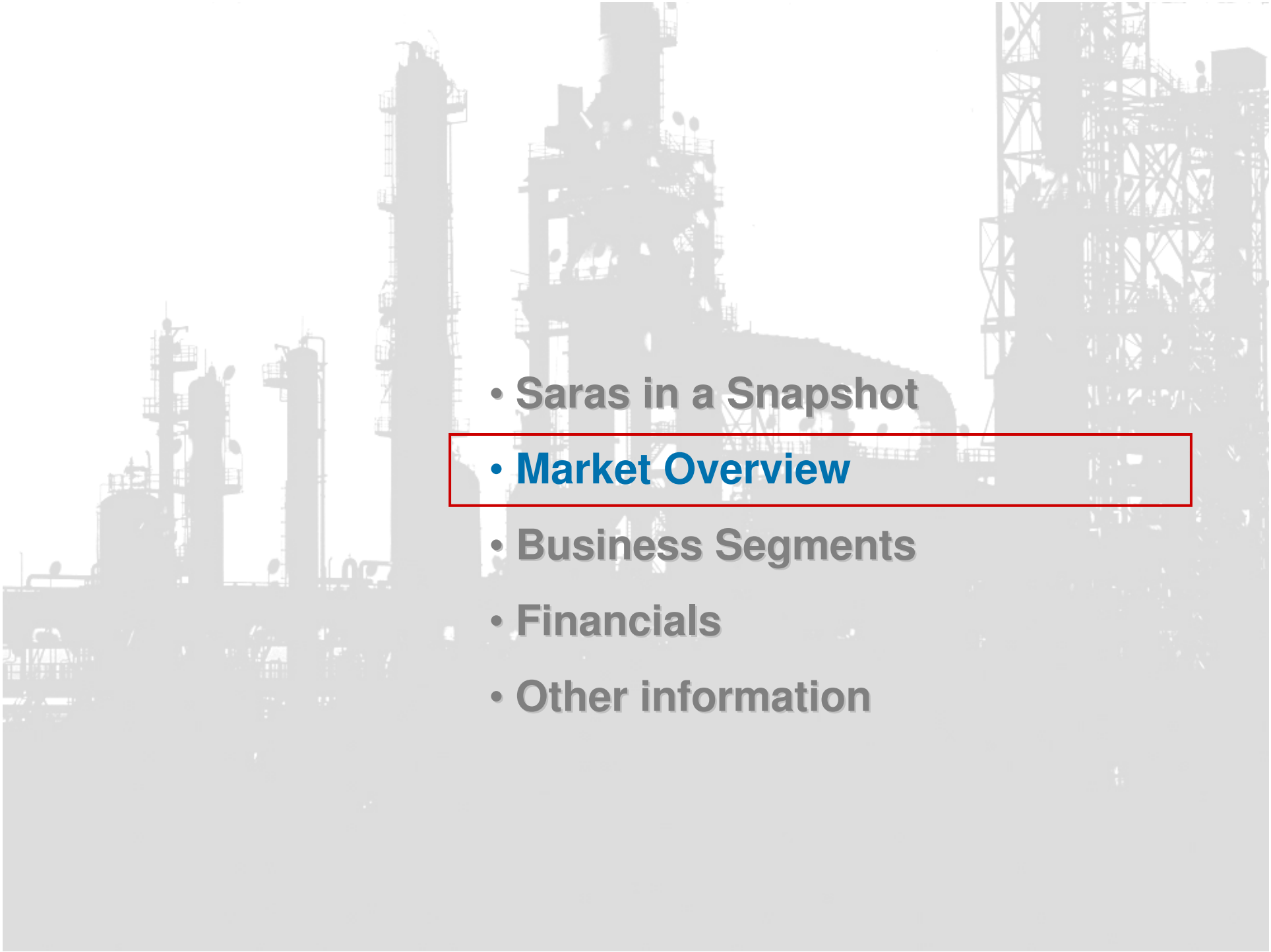
Saras in a Snapshot

VISION

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

STRATEGIC GOALS

- **Achieve maximum efficiency in production and effectiveness in operations**
- **Grow selectively in marketing & renewables**



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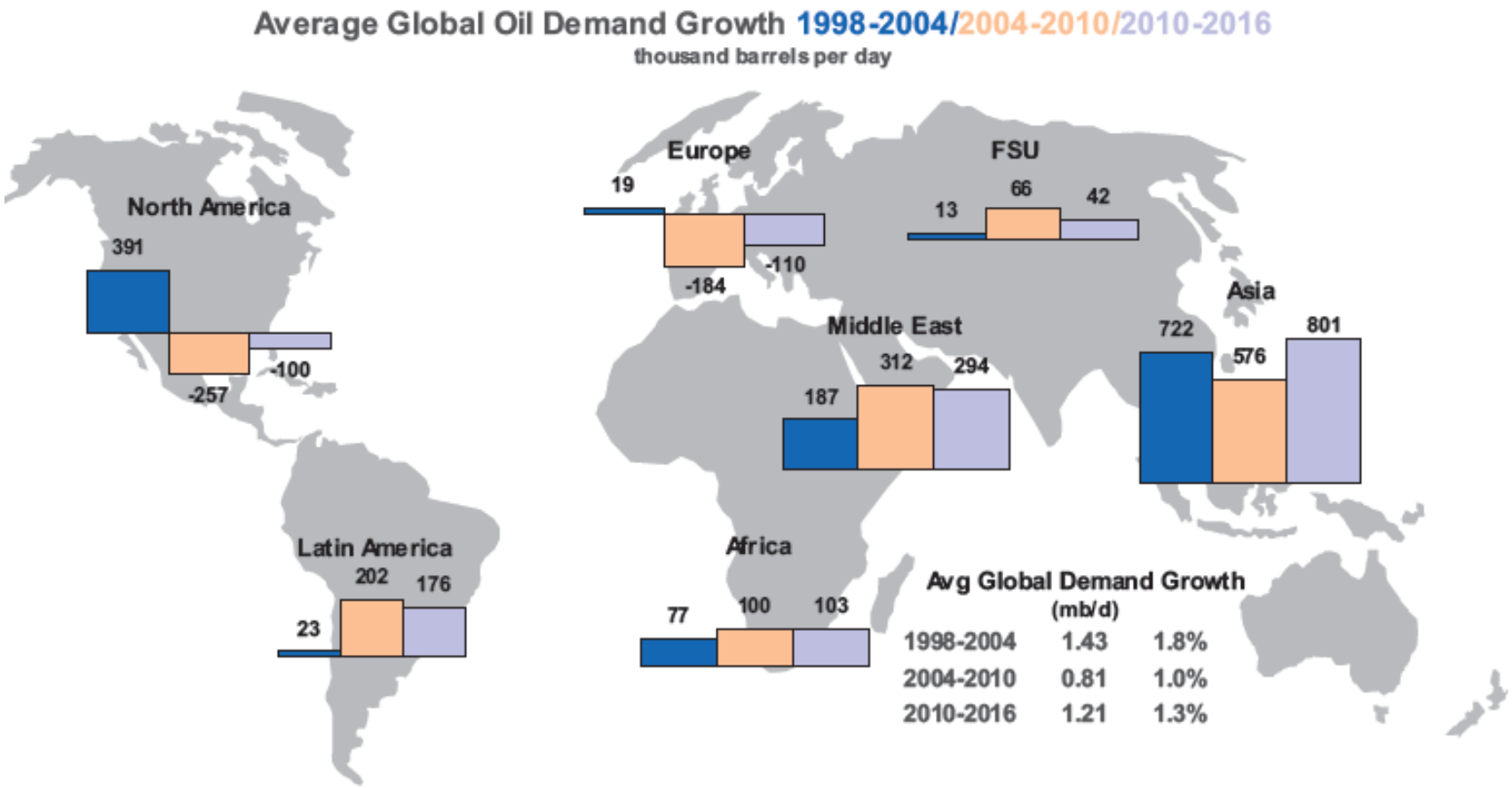
GLOBAL OIL DEMAND GROWTH – MID TERM VIEW (2016)



Source: IEA "Medium Term Oil Market Report" (Jun11)

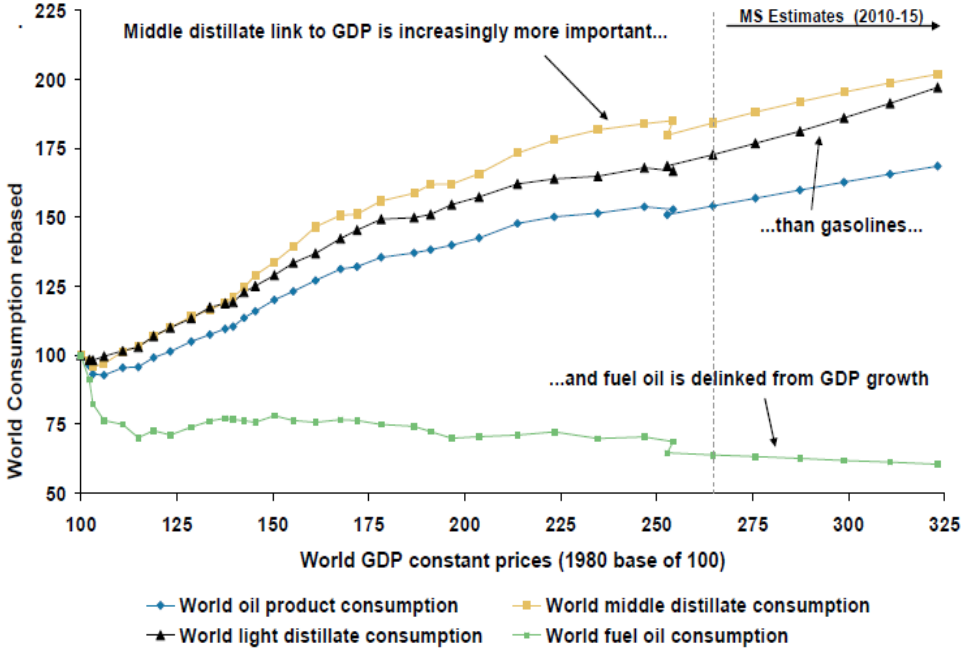
LONG TERM CORRELATIONS BETWEEN OIL DEMAND GROWTH AND GDP

IMF "World Economic Outlook" projections (Apr 2012)

Year over Year		Projections	
	2011	2012	2013
World Output	**3.9**	**3.5**	**4.1**
Advanced Economies	**1.6**	**1.4**	**2.0**
United States	1.7	2.1	2.4
Euro Area	1.4	–0.3	0.9
Germany	3.1	0.6	1.5
France	1.7	0.5	1.0
Italy	0.4	–1.9	–0.3
Spain	0.7	–1.8	0.1
Japan	–0.7	2.0	1.7
United Kingdom	0.7	0.8	2.0
Canada	2.5	2.1	2.2
Other Advanced Economies	3.2	2.6	3.5
Emerging and Developing Economies	**6.2**	**5.7**	**6.0**
Central and Eastern Europe	5.3	1.9	2.9
Commonwealth of Independent States	4.9	4.2	4.1
Russia	4.3	4.0	3.9
Developing Asia	7.8	7.3	7.9
China	9.2	8.2	8.8
India	7.2	6.9	7.3
Latin America and the Caribbean	4.5	3.7	4.1
Brazil	2.7	3.0	4.1
Mexico	4.0	3.6	3.7
Middle East and North Africa (MENA)	3.5	4.2	3.7
Sub-Saharan Africa	5.1	5.4	5.3

- Despite current upsurge in financial uncertainty in the Euro Zone, the IMF continues to predict GDP growth at 3.5% in its latest "World Economic Outlook"
- Euro Zone should start growing again in 2013. However, Governments must continue to implement measures aimed at reducing public deficits, but also fiscal and economic reforms necessary to sustain growth

GDP and Oil products consumption



Sources: IMF, BP Statistical Review, Morgan Stanley Research

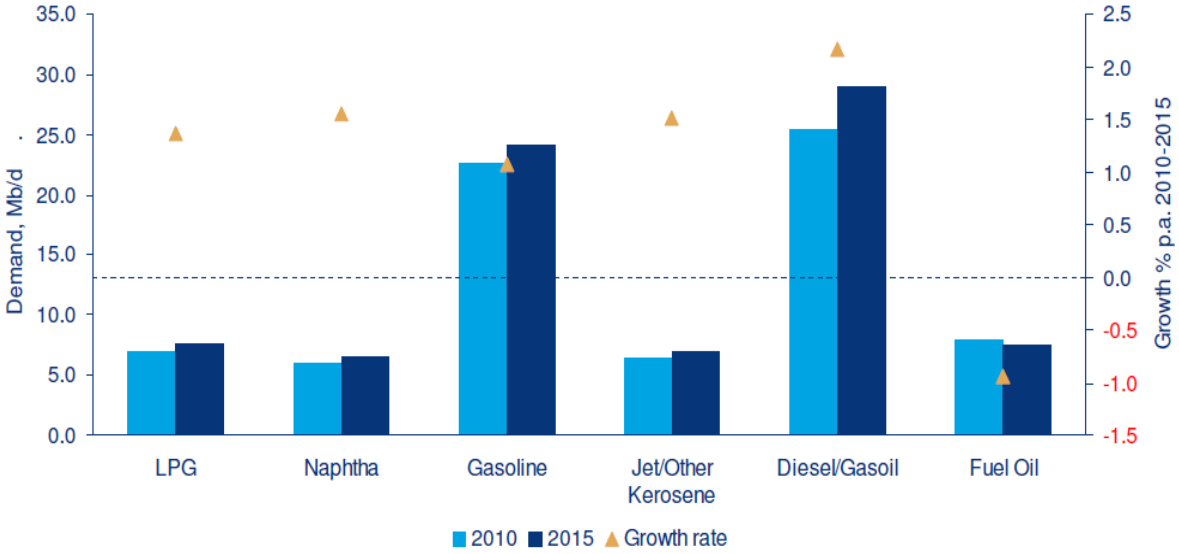
- There is an evident correlation between GDP growth and oil consumption, as demonstrated by various studies (middle distillates and gasoline display the closest links)
- Increased consumer efficiency, natural gas usage, biofuels and nuclear can all play a part in easing the planet's reliance on oil products…
- …Nevertheless, for the next two decades, it is not possible to foresee any credible large-scale substitute for liquid hydrocarbons in their application as transport fuels

GROWTH BY PRODUCT – MID TERM OUTLOOK (2015)

MIDDLE DISTILLATES AS LEADING FUELS

- Diesel is primary transportation fuel, with commercial use being the key driver for growth
- Heating oil, agricultural and industrial applications for gasoil
- Also an important power source in emerging economies
- Shipping industry will progressively switch from bunker fuel oil to gasoil

Global Demand Growth by Product (2010 + 2015)



Source: Wood Mackenzie (May12)

GASOLINE GROWTH COMES FROM EAST

- North America is the main market for gasoline, but US consumption is shrinking under political pressure for higher fuel efficiency and impact of bio-ethanol
- On the other hand, significant growth expected from Asia, Middle East, and North Africa
  - ✓ New cheap vehicles with gasoline engines (Tata "Nano", Chery "QQ", etc.) are now affordable for larger share of population

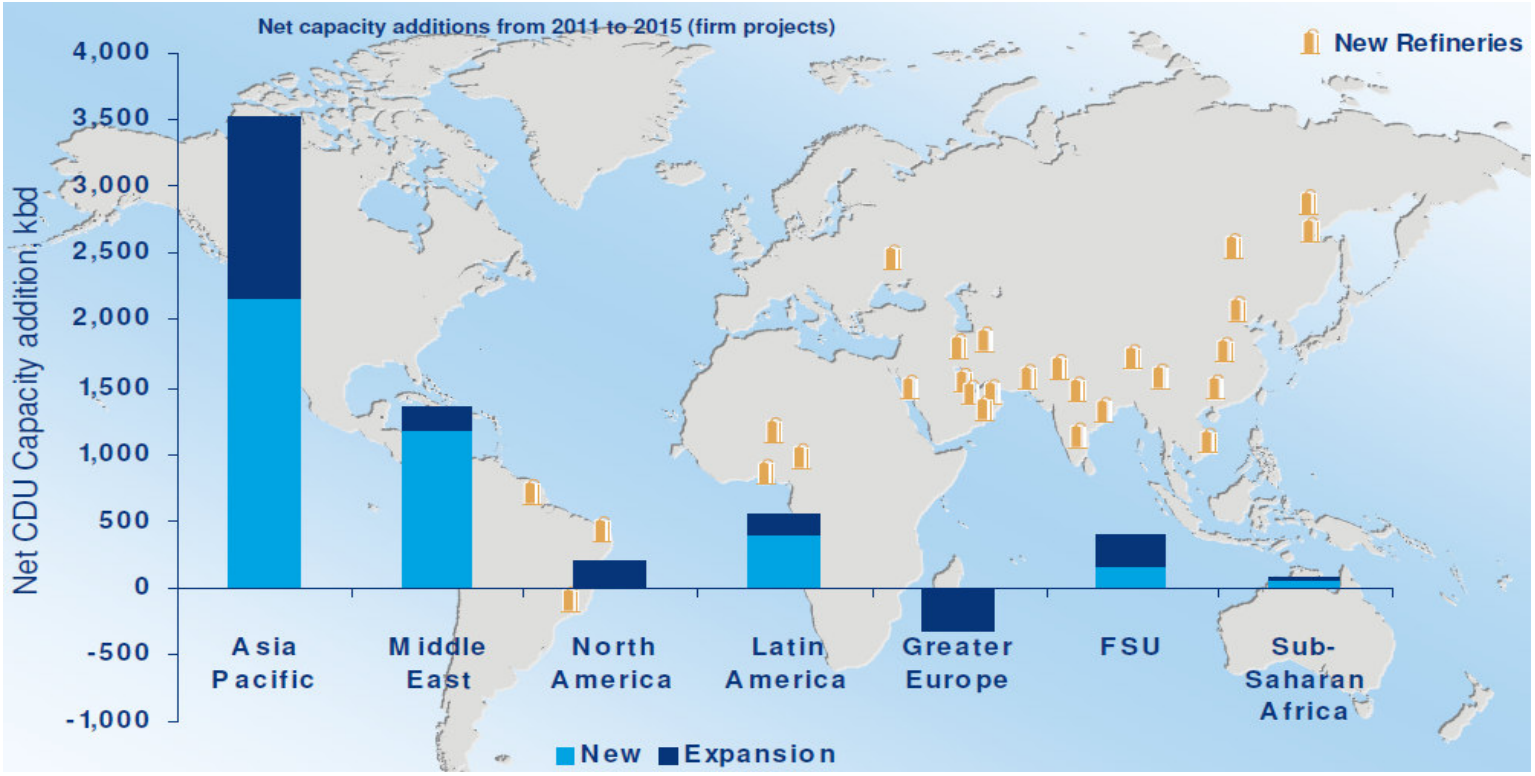
DECLINING DEMAND FOR FUEL OIL

- Declining demand for power generation due to fuel switch (gas, coal), and renewables
- Environmental regulations will shift bunker specs towards gasoil
  - ✓ 4.5% sulphur cap in marine bunker reduced to 3.5% from 2012, then to 0.5% from 2020
  - ✓ in Sulphur Emission Control Areas (SECA) current 1% cap down to 0.1% from 2015

REFINING CAPACITY – ADDITIONS, DELAYS AND CANCELLATIONS

- **New refining projects (grassroots and expansions) are regularly announced. However, most of these projects are often delayed or cancelled due to:**
  - ✓ limited availability of funds, as a consequence of financial crisis and credit crunch
  - ✓ contracts renegotiations to take advantage of drop in materials, engineering and constructions costs
  - ✓ opposition by environmental organizations to the identification of new sites (especially in OECD countries)

- **Between 2009 and 2010, approx. 2.2 mb/d of new CDU capacity was actually added, and in the period 2011÷2015, Wood Mackenzie estimates further additions for approx. 5 mb/d (new projects and expansions):**
  - ✓ The new refineries will be build primarily by National Oil Companies, in China, Middle East and other Asian countries



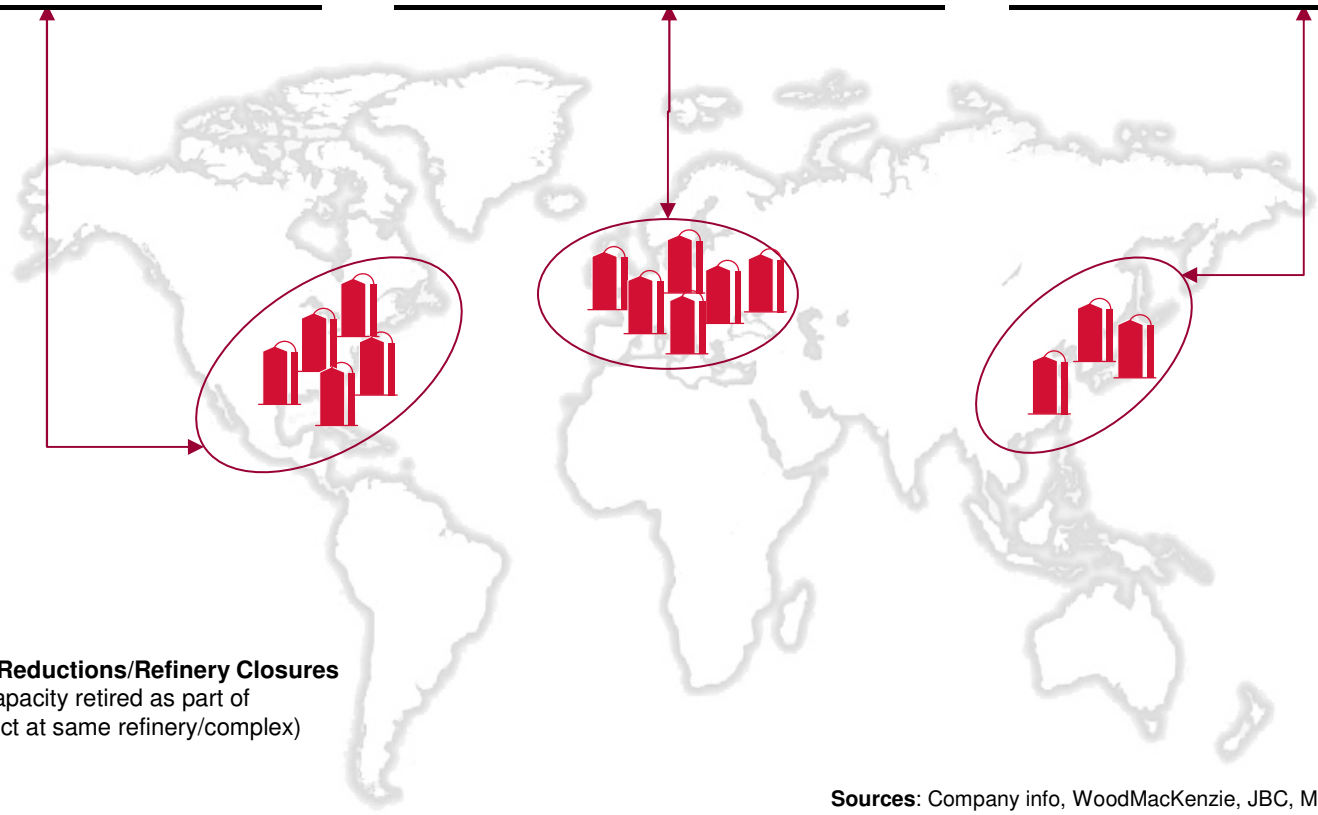
Source: Wood Mackenzie (May 2012)

REFINING CAPACITY – CLOSURES AND MOTHBALLED

North America
approx. 1.5 mb/d (12 refineries)

Europe
approx. 1.6 mb/d (13 refineries)

Asia Pacific
approx. 0.8 mb/d (9 refineries + teapots)

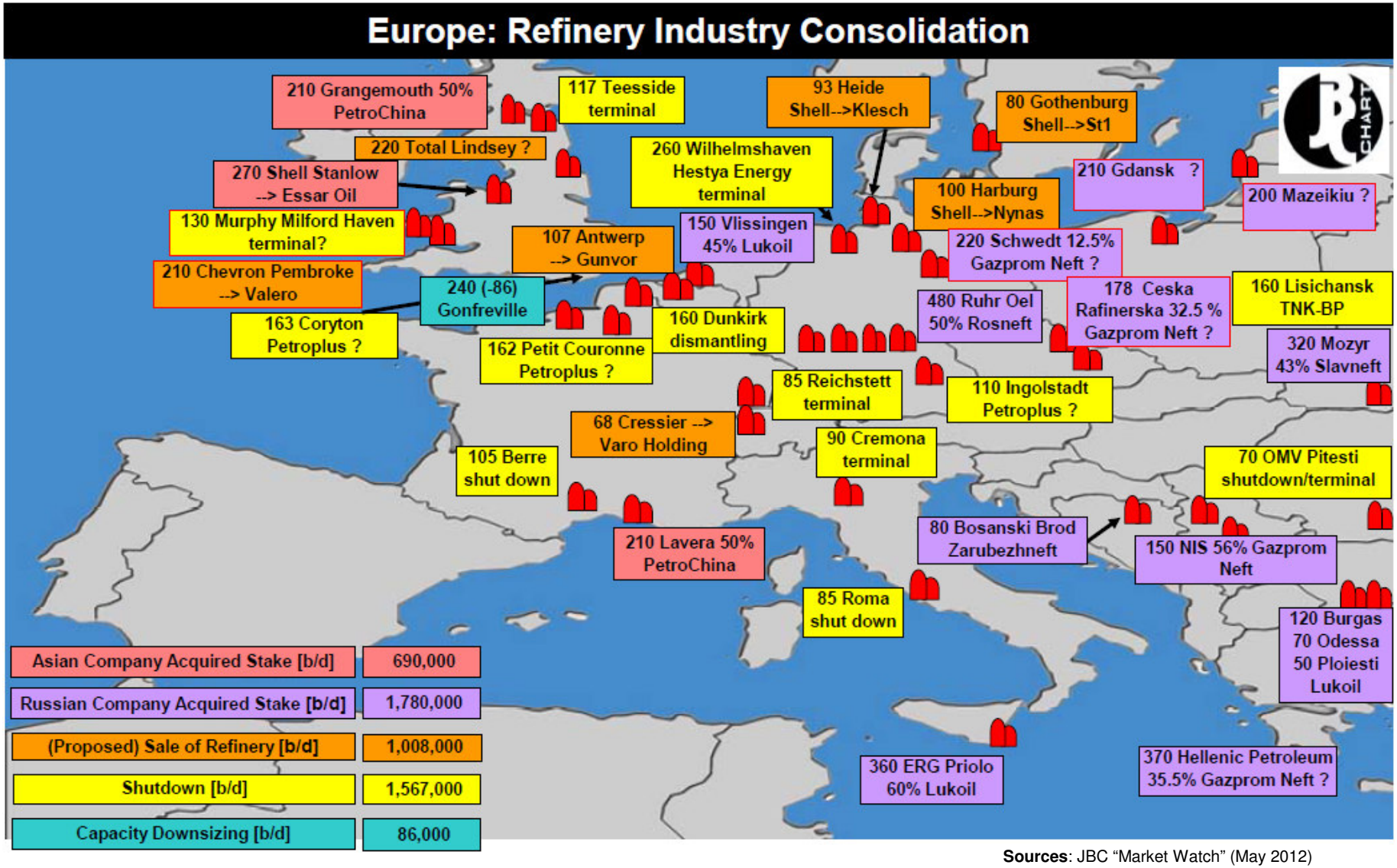


Firm Capacity Reductions/Refinery Closures
(not including capacity retired as part of expansion project at same refinery/complex)

Sources: Company info, WoodMacKenzie, JBC, Merrill Lynch BoA, EMC

- **In response to poor refining margins over the last three years, refiners have already closed approx. 4 mb/d of refining capacity globally**

REFINING CAPACITY – INDUSTRY CONSOLIDATION



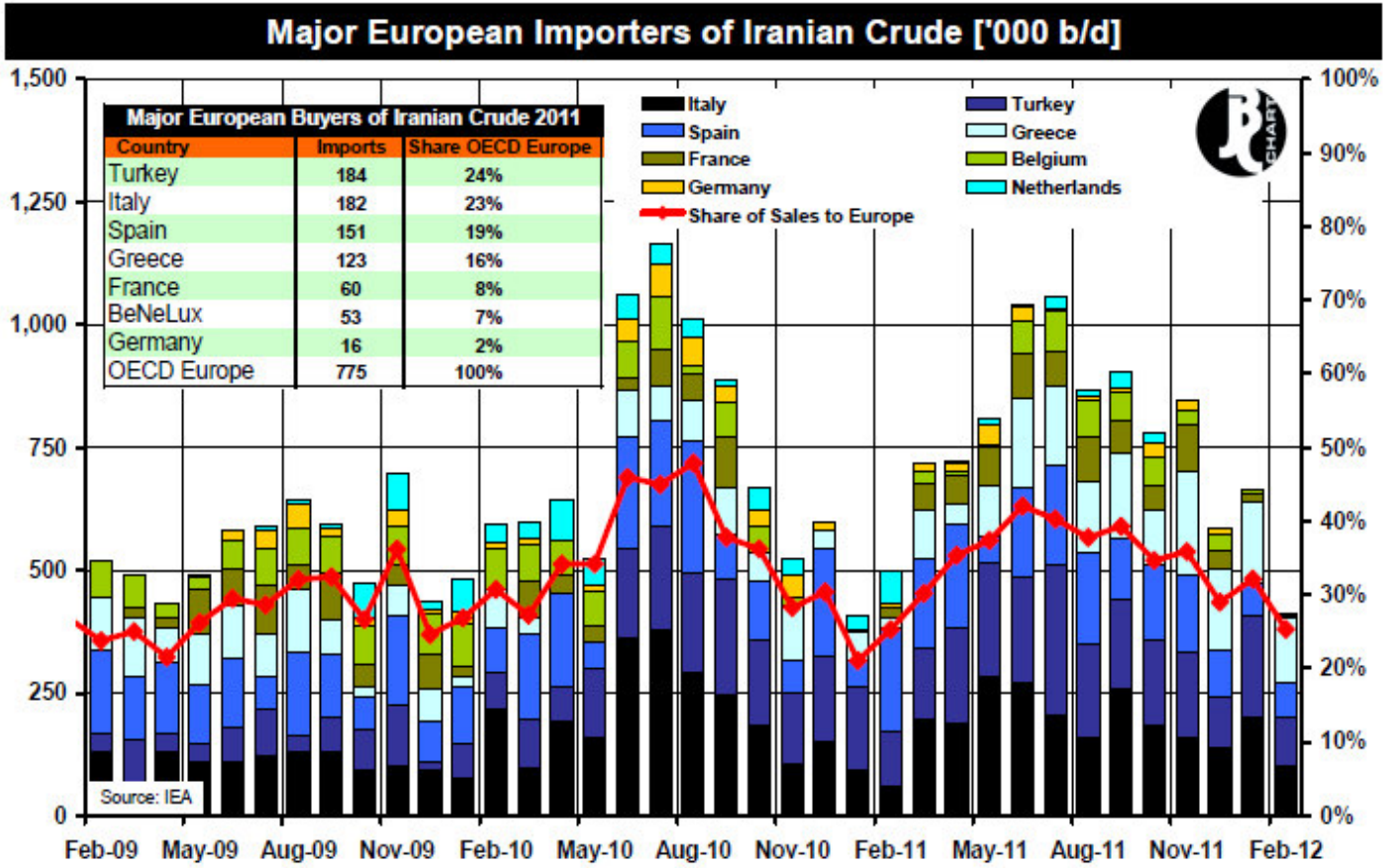
Sources: JBC "Market Watch" (May 2012)

RECENT MARKET TRENDS – EU OIL EMBARGO ON IRAN

- **On Jan 23rd the European Union established a total crude oil embargo versus Iran, effective as of 1st Jul 2012, in order to contrast its nuclear enrichment programme**
  - ✓ Iran produces approx. 4.3 mb/d of crude oil, mainly heavy and medium sour grades
  - ✓ 2,5 mb/d are directed to export. destinations, and OECD Europe accounted for 0.77 mb/d in 2011

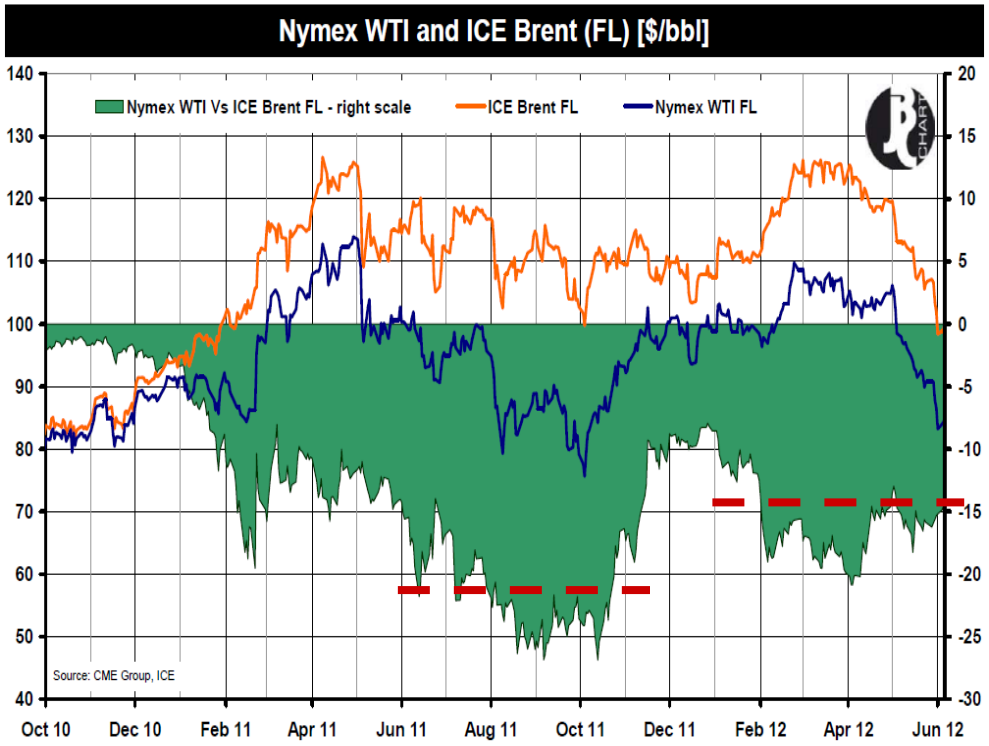
- **Saras currently uses approx. 10% of Iranian crude oils in its refinery mix, as an opportunity crude oil**

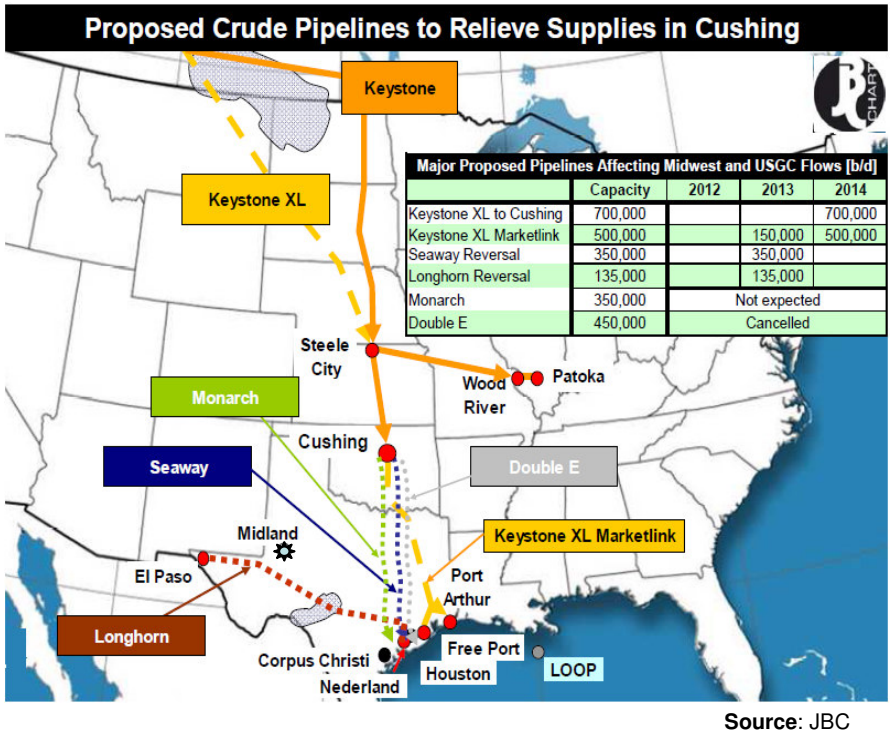
- **If the embargo will be enforced, Saras will leverage its commercial flexibility and procure alternative crude oils**



Source: JBC "Market Watch" (May 2012)

RECENT MARKET TRENDS – SPREAD WTI vs. BRENT



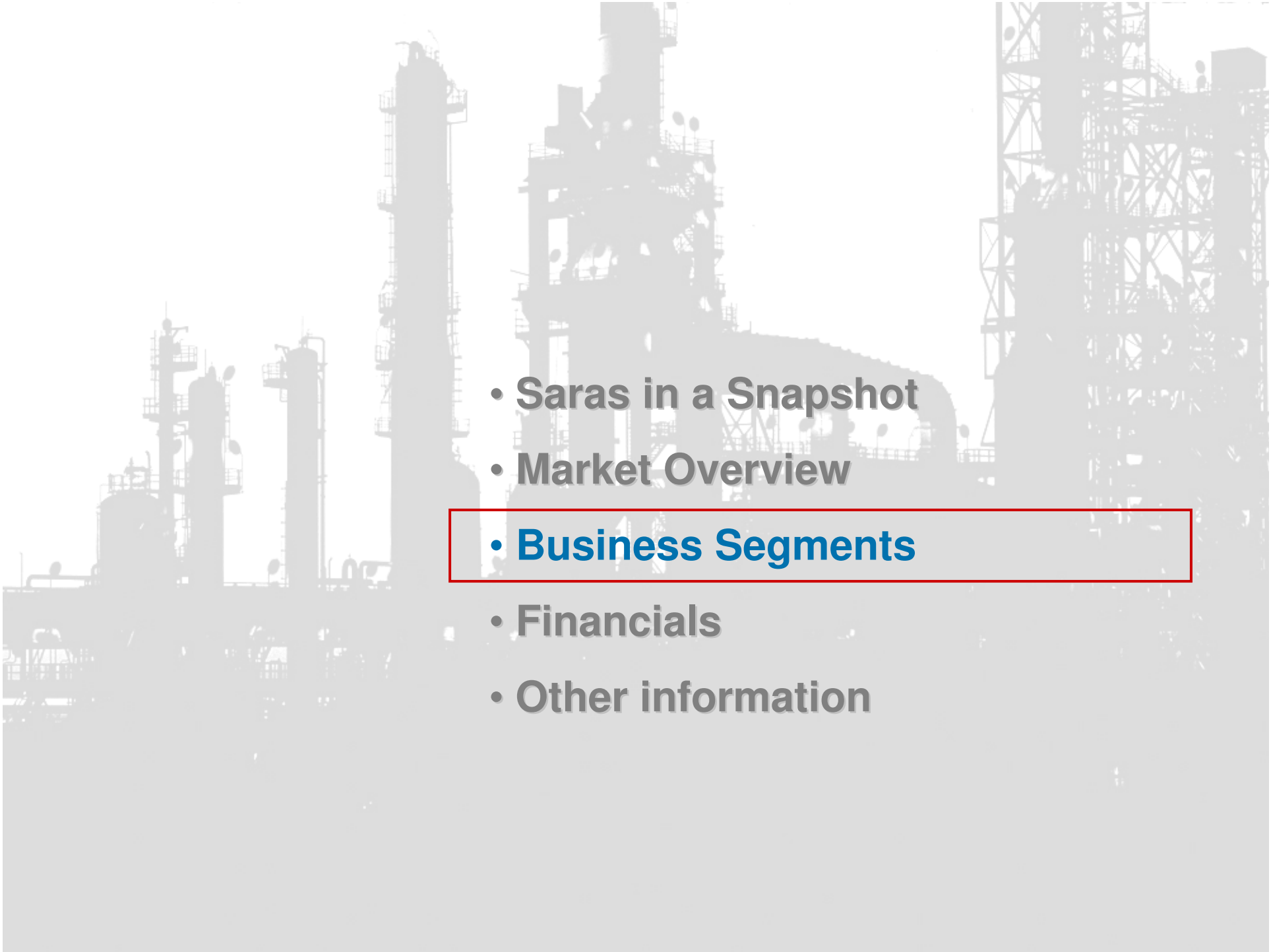


Major Proposed Pipelines Affecting Midwest and USGC Flows [b/d]

	Capacity	2012	2013	2014
Keystone XL to Cushing	700,000			700,000
Keystone XL Marketlink	500,000		150,000	500,000
Seaway Reversal	350,000		350,000	
Longhorn Reversal	135,000		135,000	
Monarch	350,000	Not expected		
Double E	450,000	Cancelled		

Source: JBC

- **Due to the "Cushing Syndrome", at the end of 2010 WTI discounts to Brent started to widen very significantly**
  - ✓ The much cheaper cost of the feedstock soon created a big advantage for US refiners, which rapidly increased their exports to Europe
- **Since the end of 2011 however, the outlook started to change**
  - ✓ ConocoPhillips sold to Enbridge its interest in the "Seaway" pipeline, which used to transport crude from Houston to Cushing. This line has subsequently been reversed (May 2012), and it is now moving approx. 200 kb/d from Cushing to Houston (expected to reach 400 kb/d in 2013)
  - ✓ Additionally, TransCanada announced that it will start construction of the southern section of the "Keystone XL" pipeline from Cushing to the US Gulf in H2/2012, subject to US State Department approval
- **The above developments should progressively resolve the conjestion in Cushing**
  - ✓ The feedstock cost advantage for US refiners located in the Gulf of Mexico shall disappear, closing their arbitrage opportunities to Europe



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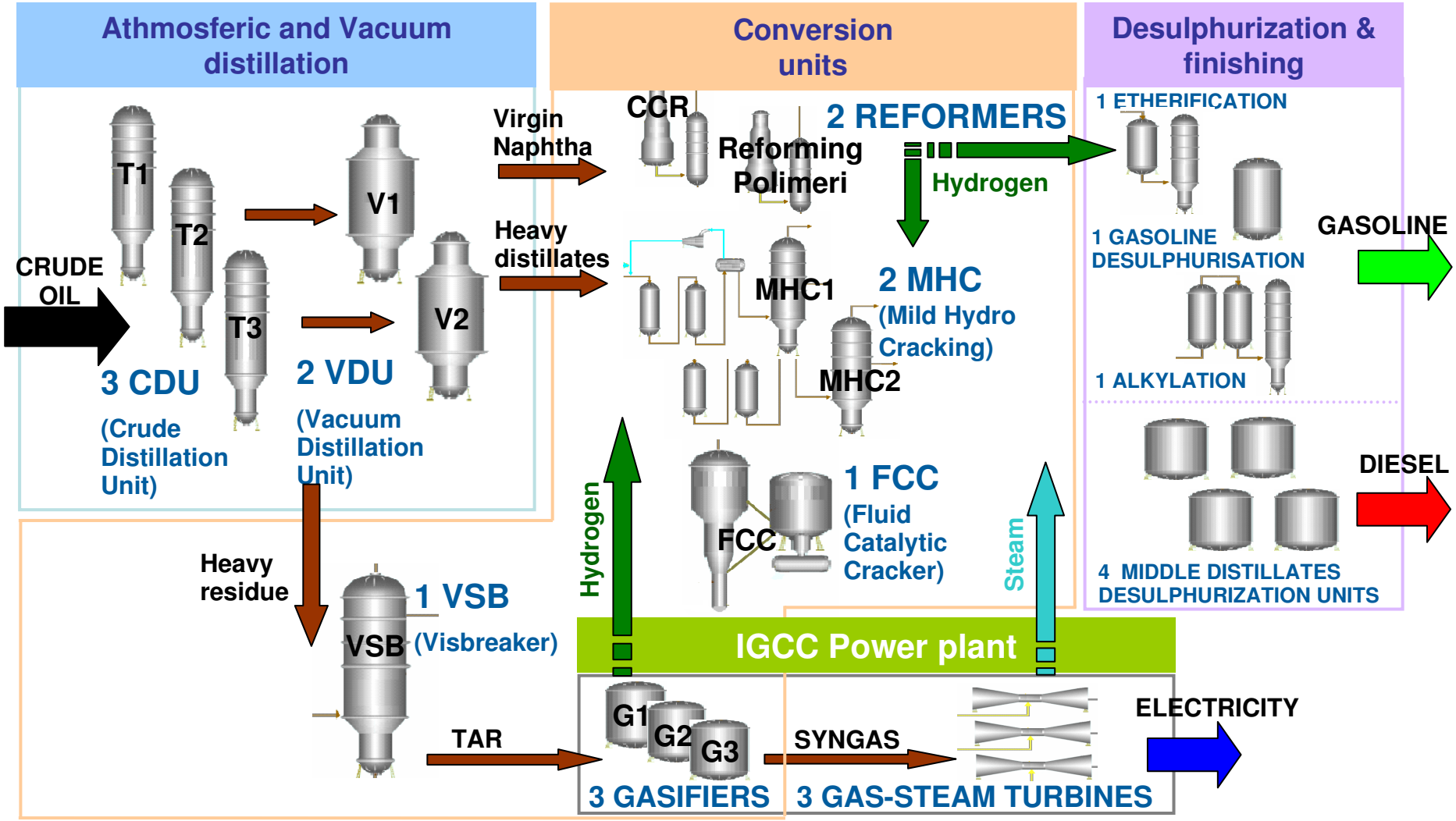
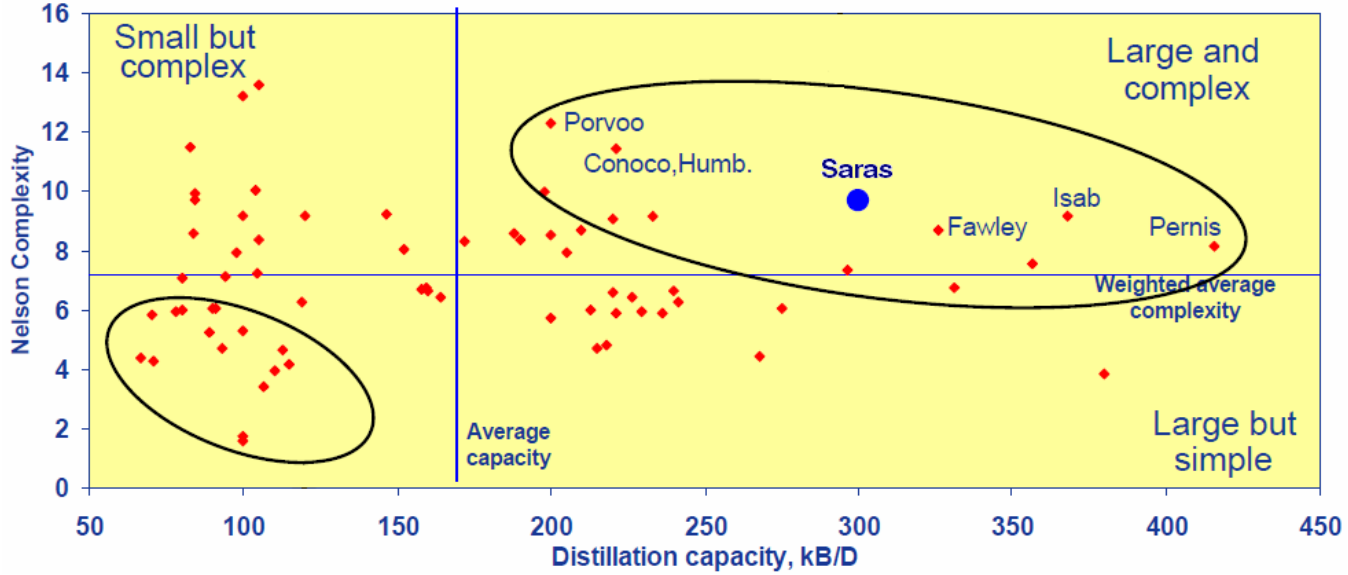
Refining Segment

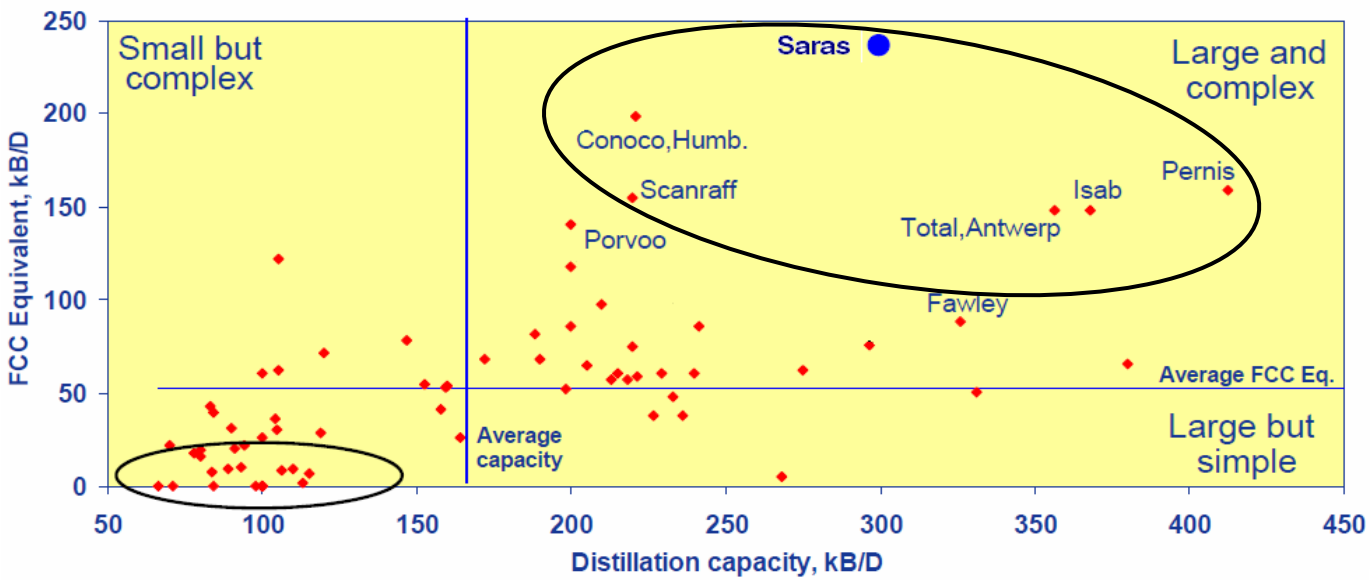


- Saras' competitive advantages: size (300 kbd), complexity (Nelson Index = 9.2), flexibility (crude slate optimisation), location (centre of Med), and integration (Pet-chem & IGCC Power plant)

COMPETITIVE POSITIONING: NELSON AND FCC EQUIVALENT COMPLEXITY



3rd Highest Nelson Complexity Index (9.2) among large EU refiners
(i.e. distillation capacity > 200kbd)

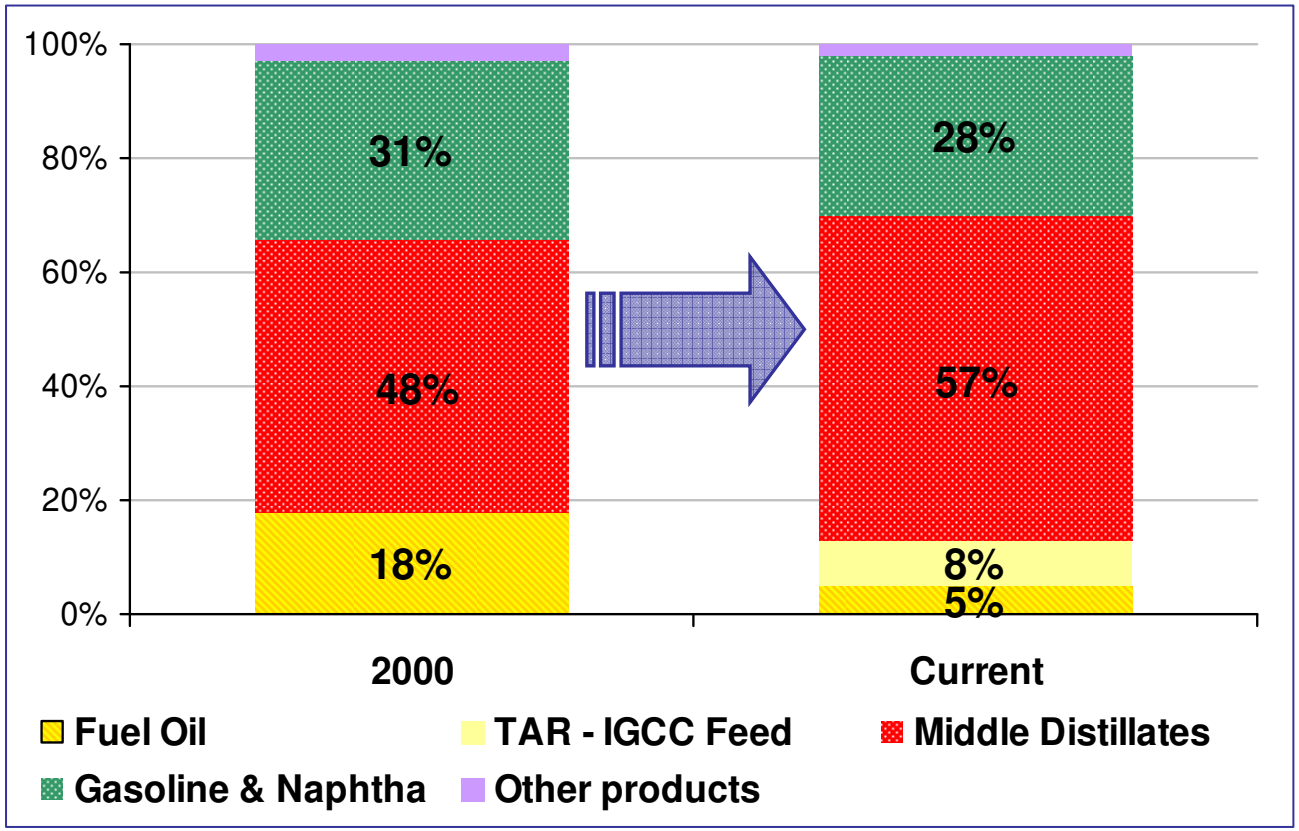


Highest FCC equivalent capacity amongst all EU refiners

Sources: Sector studies from "WoodMackenzie" and "Purvin & Gertz"

COMPLEXITY STEMS FROM 10 YEARS OF CONTINUOUS INVESTMENTS

- **Continuous investments in organic growth allowed Saras to become a very complex refinery, with high conversion of Fuel Oil into Middle Distillates**



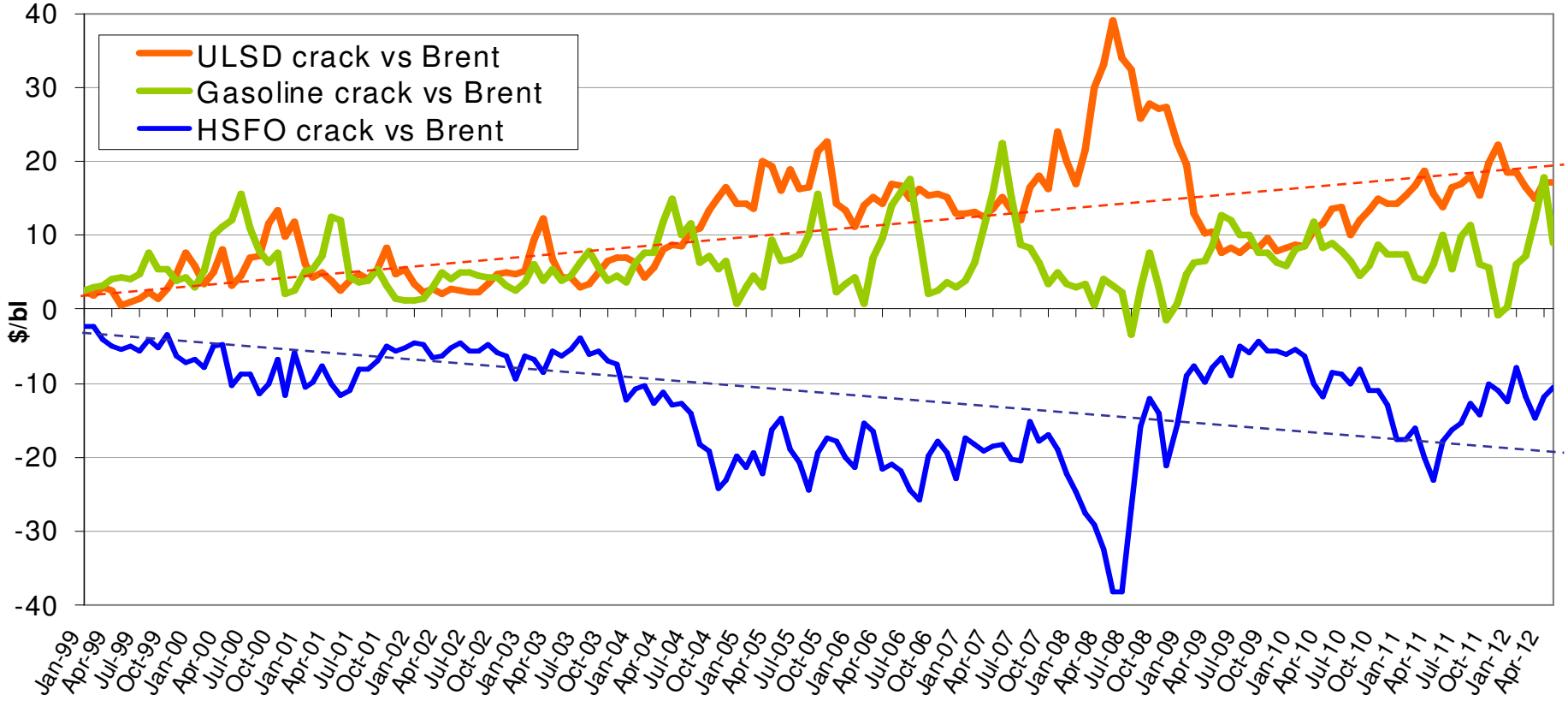
Note: Product Yields are calculated net of "C&L"

CAPEX details:

- ✓ IGCC plant (2001)
- ✓ MildHydroCracking2 (2001)
- ✓ TAME (2001)
- ✓ Revamping of the MildHydroCracking1 (2005)
- ✓ "Prime G+"® and U800 (2006 – 2008)
- ✓ Upgrading of the Continuous Catalytic Reforming (2006)
- ✓ Revamping of H2 separation unit of IGCC (2008)
- ✓ Tail Gas Treatment Unit (2008)
- ✓ Alkylation revamping (2009)
- ✓ Upgrading of the Fluid Catalytic Cracking (2009)

UPGRADING HEAVY OIL TO MIDDLE DISTILLATES ENHANCES MARGINS

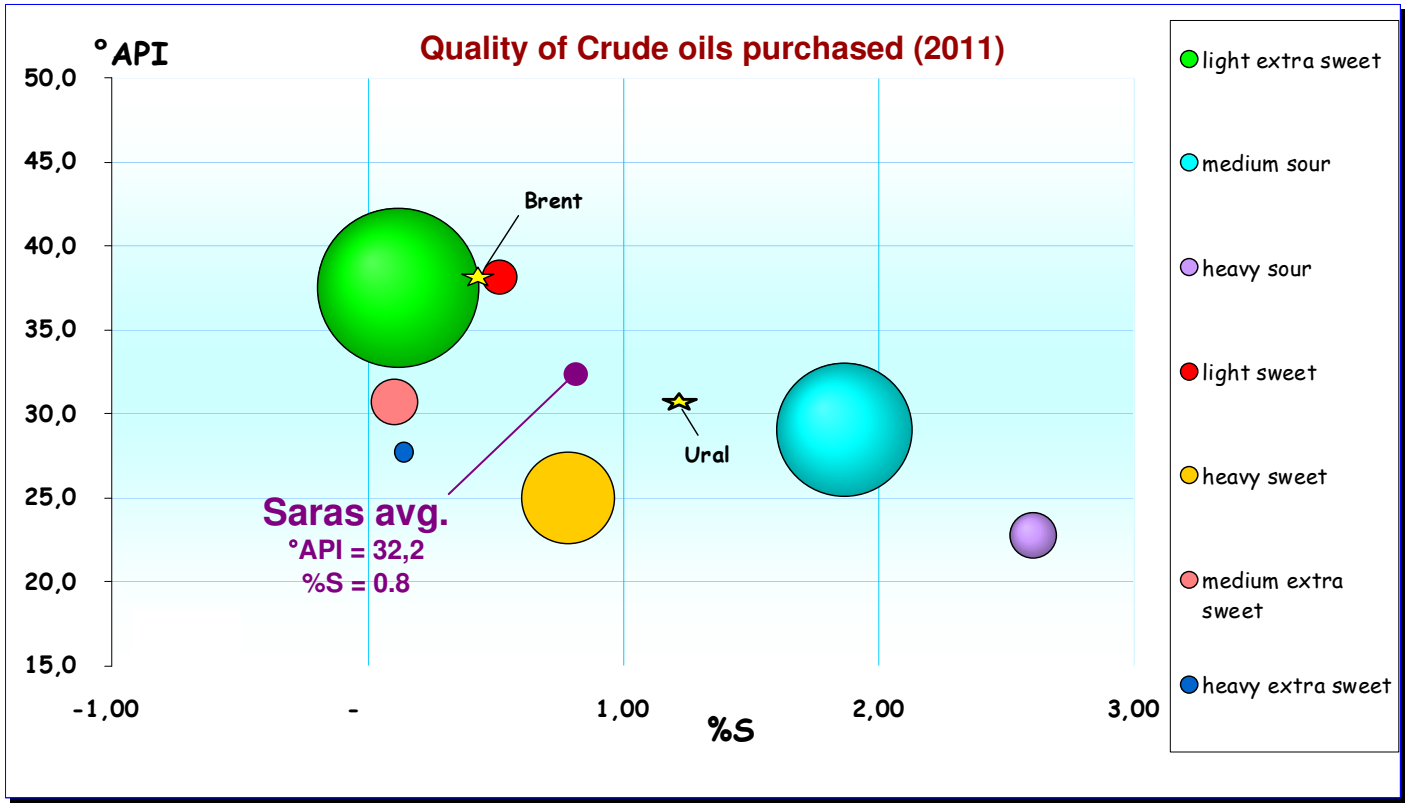
- Since the late '90s, the differential between ULSD and HSFO has progressively widened, in line with the growing demand for middle distillates, thus enhancing Saras competitive advantage vs. simple refineries
- However, the global recession which started in H2/2008 induced OPEC to cut production (primarily of heavy sour crude grades), hence creating an artificial shortage of this quality, which lasted for the entire 2009 and most of 2010
- This market distortion brought a contraction of the "light-heavy" price differential, and supported fuel oil prices. At the same time, middle distillates were extremely weak due to the reduction in industrial activity
- The economic recovery will support demand for middle distillates, while fuel oil use should gradually decrease



Source: Platt's – Last update: 18th May 2012

FLEXIBILITY OFFERS OPPORTUNITIES TO OPTIMISE FEEDSTOCK

- **Flexible configuration (3 parallel and independent CDU) allows to run simultaneously up to 5 different grades of crude**
- **During 2011 Saras processed 20 grades of crude oils (including "unconventional" oils with higher margins)**

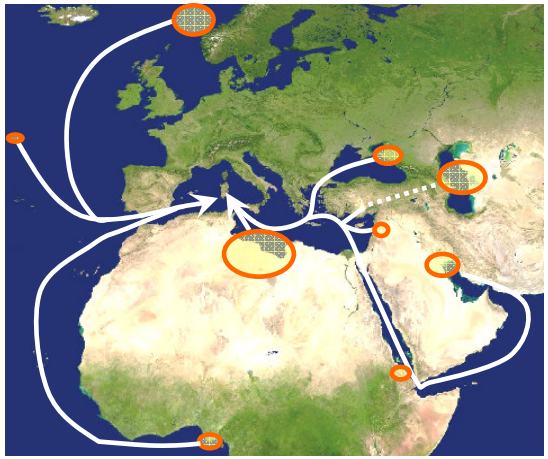


Flexibility comes from technological enhancements to processing units and to logistic infrastructure:

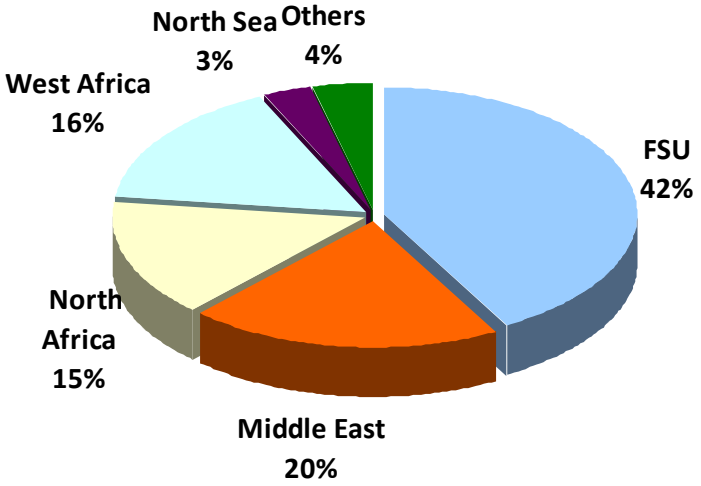
- ✓ Steam traced piping and heated storage tanks dedicated to waxy crudes
- ✓ Integration with pet-chem plant to improve cold properties of middle distillates
- ✓ Internal lining in special alloys for heads of CDU columns, together chemical injections for acidic crude
- ✓ New Catalyst cooler for FCC unit, to convert heavier feeds with enhanced profitability
- ✓ Very large tank farm, to allow storage of several different crude oil varieties

LOCATION AT THE HEART OF MAIN CRUDE OIL ROUTES…

- **Geographic location in the centre of the Mediterranean sea allows easier and cheaper crude procurement:**
  - ✓ Reduced transportation costs
  - ✓ Enhanced flexibility of supply
  - ✓ Enjoy recent trends in crude oil availability

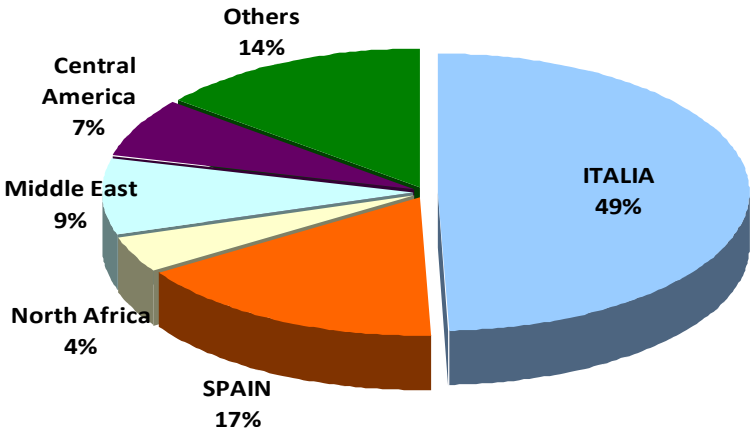


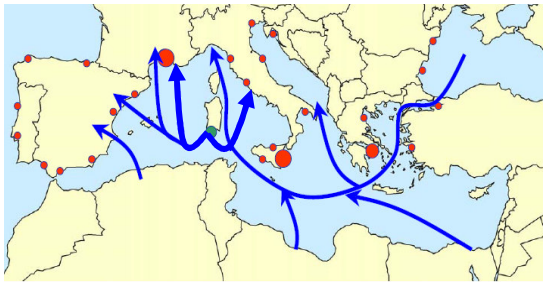
Origins of Crude purchased (2011)

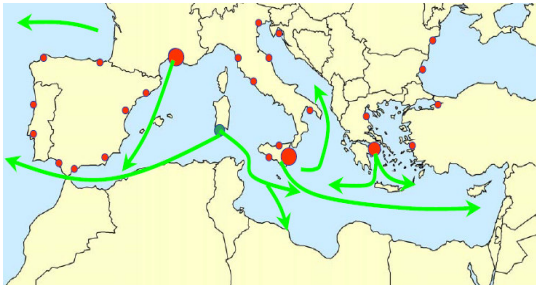


…AND CLOSE TO MAIN OIL PRODUCTS MARKETS

Total product Sales by geography (2011)







- **Structural shortage of middle distillates in MED**
- **Saras is close to Italian coasts, South of France, North Africa and Med Spain**
- **Structural surplus of gasoline in Europe**
- **Italian Islands are favourite suppliers of growing markets in North Africa and Middle East**

Refining Segment

PRODUCTION

PRODUCTION		2007	2008	2009	2010	2011	Q1/12
LPG	*Thousand tons*	306	337	221	323	238	51
	Yield	2.1%	2.2%	1.7%	2.3%	1.7%	1.6%
NAPHTHA+GASOLINE	*Thousand tons*	4,039	4,056	3,343	4,024	3,824	911
	yield	27.7%	26.1%	25.1%	28.1%	27.3%	27.7%
MIDDLE DISTILLATES	*Thousand tons*	7,541	8,275	6,769	7,517	7,415	1,608
	yield	51.7%	53.3%	50.9%	52.4%	52.9%	48.8%
FUEL OIL & OTHERS	*Thousand tons*	707	825	1,119	463	623	222
	yield	4.8%	5.3%	8.4%	3.2%	4.4%	6.7%
TAR	*Thousand tons*	1,120	1.121	1,077	1,166	1,075	314
	yield	7.7%	7.2%	8.1%	8.1%	7.7%	9.5%

Balance to 100% are Consumption & Losses

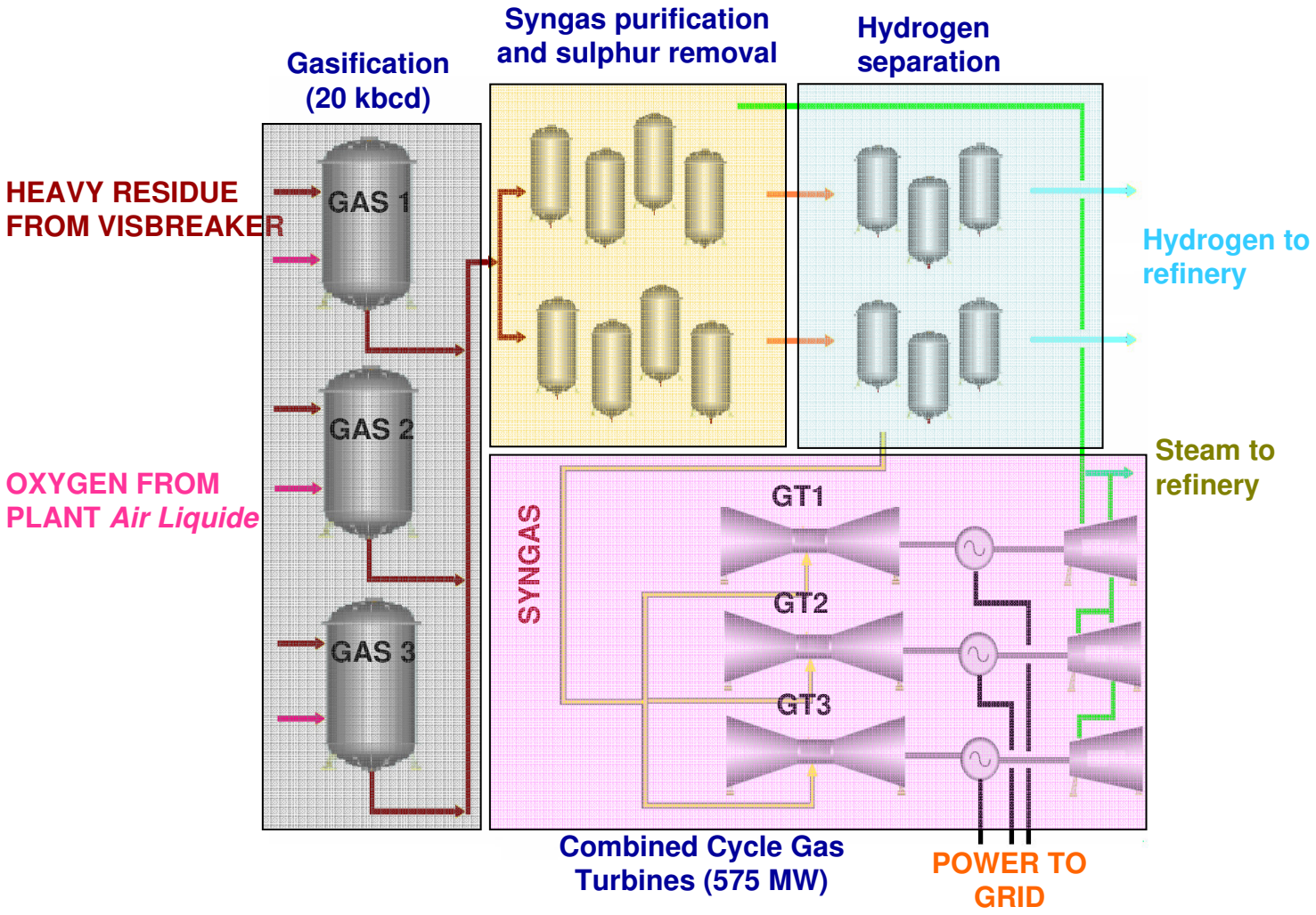
CRUDE OIL SLATE

CRUDE OIL SLATE		2007	2008	2009	2010	2011	Q1/12
Light extra sweet		45%	51%	48%	47%	46%	46%
Light sweet		2%	0%	0%	3%	2%	0%
Medium sweet/extra sweet		0%	0%	0%	1%	3%	4%
Light sour		0%	0%	0%	0%	0%	0%
Medium sour		26%	22%	28%	27%	30%	32%
Heavy sour/sweet		27%	27%	24%	23%	20%	18%
Average crude gravity	°API	32.9	32.7	32.4	32.4	32.2	32.1

FIXED AND VARIABLE COSTS

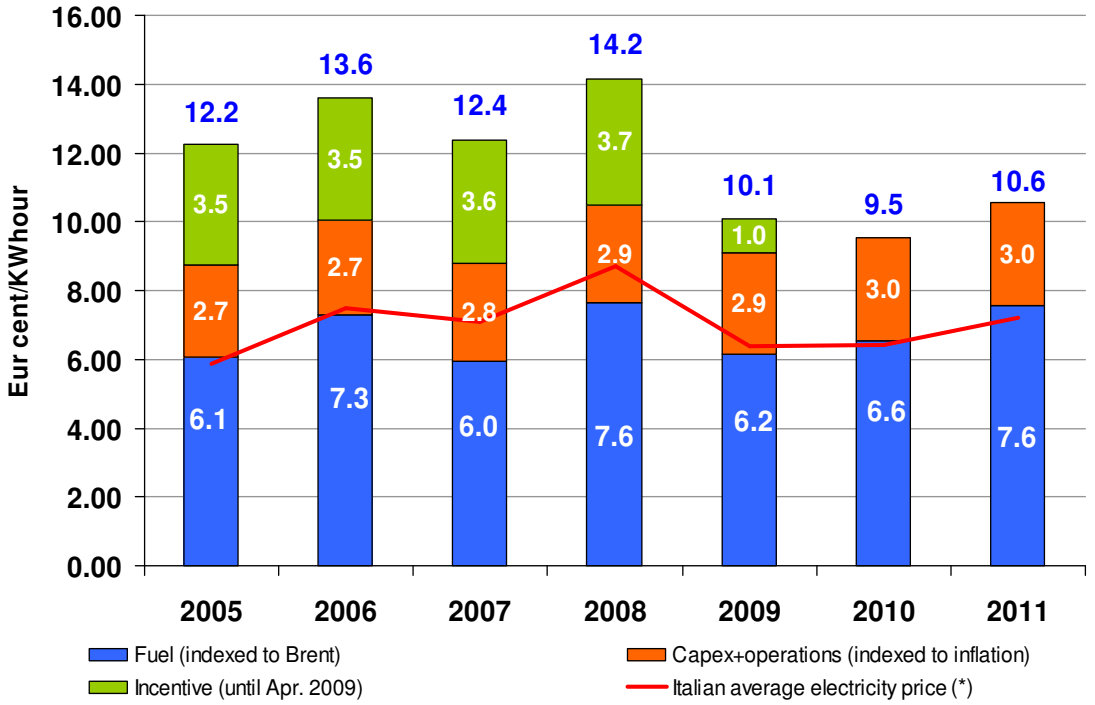
		2007	2008	2009	2010	2011	Q1/12
Refinery RUNS	Million barrels	106.5	113.3	97.1	104.7	102.2	24.0
Exchange rate	**EUR/USD**	*1.37*	*1.47*	*1.40*	*1.33*	*1.39*	*1.31*
Fixed costs	EUR million	**198**	**239**	**228**	**233**	**219**	**58**
	$/bl	**2.5**	**3.1**	**3.3**	**2.9**	**3.0**	**3.2**
Variable costs	EUR million	**140**	**178**	**156**	**183**	**198**	**60**
	$/bl	**1.8**	**2.3**	**2.2**	**2.3**	**2.7**	**3.3**

IGCC POWER PLANT CONFIGURATION



THE CIP6/92 POWER TARIFF

- **SARLUX economics based on regulated incentive scheme (CIP6/92 tariff). 20 year sale contract with National Grid operator (GSE) and priority of dispatching**
- **Originally, the Tariff had 3 components:**
  - ✓ CAPEX+OPEX Costs: inflation indexed and valid until 2021
  - ✓ Fuel Cost: indexed with oil prices with 9-months delay, and valid until 2021
  - ✓ Incentive Fee: indexed with inflation, and valid only for the first 8 years of production (Apr 2001 ÷ Apr 2009)
- **The incentive component expired in 2009. Since then, the Tariff has only the other 2 components**



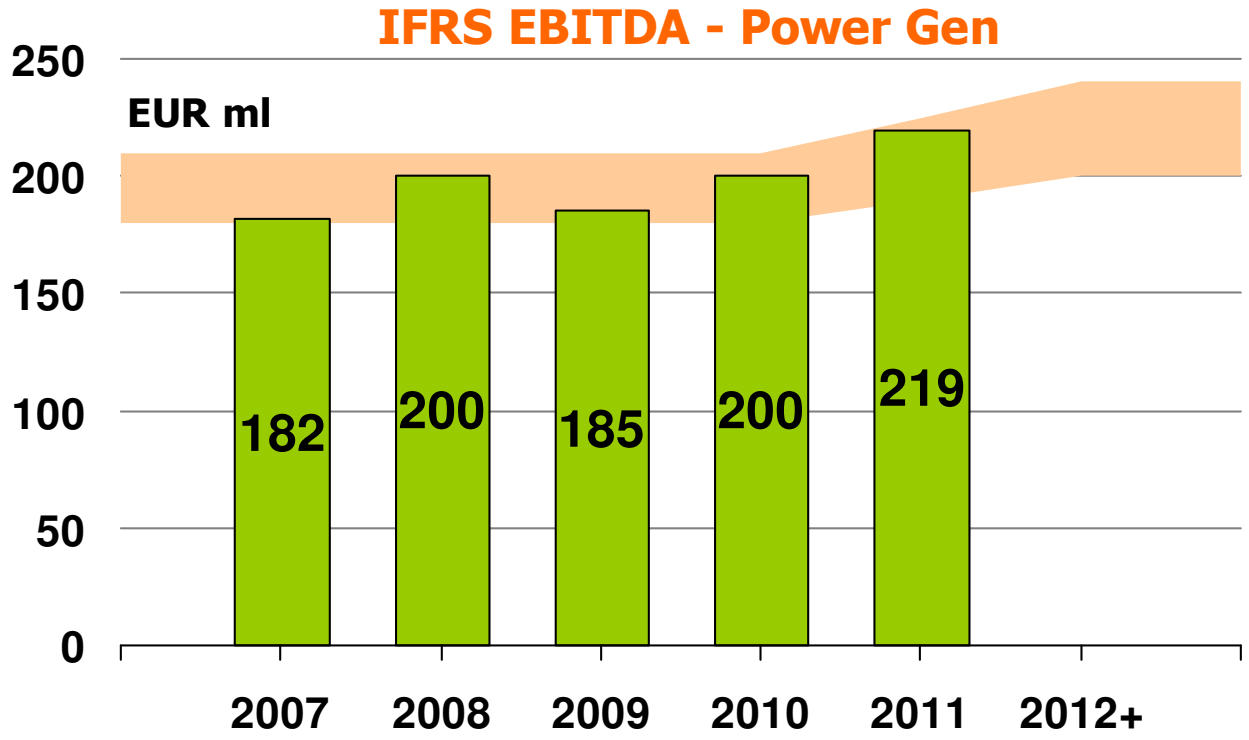
(*) = The Italian average electricity price (PUN) can be found on the GME website at: www.mercatoelettrico.org

- **Moreover, Article 7bis of CIP6/92 states that "the sale price of electricity will be updated in case of changes of regulations implying higher or additional costs for producers"**
  - ✓ Accordingly, with Resolution 77/2008, the Energy Authority confirmed full reimbursement of CO2 costs for the entire duration of the CIP6 contract

	2005	2006	2007	2008	2009	2010	2011
BRENT DTD	54.6	65.2	72.4	97.4	61.7	79.6	111.4
USD/EUR forex	1.245	1.256	1.370	1.471	1.395	1.326	1.392

GUIDANCE FOR FUTURE YEARS

- Sarlux activities have been classified under IFRS as an operating lease. Results are "equalized" for the duration of the contract, and are therefore very steady. These results however do not reflect cash generation
- Following new forecasts for crude oil prices (at 105 $/bl in 2012, and at approx. 90$/bl in the long term), calculation of the IFRS equalization procedure has been updated, and the IFRS EBITDA is now expected at approx. EUR 220 ml per year, stable until 2021
- Under the same assumptions for crude oil prices, the ITALIAN GAAP EBITDA, which reflects more closely the actual cash generation of the IGCC plant, will come at approx. EUR 170 ÷ 180 ml in 2012



FIXED AND VARIABLE COSTS (IT GAAP)

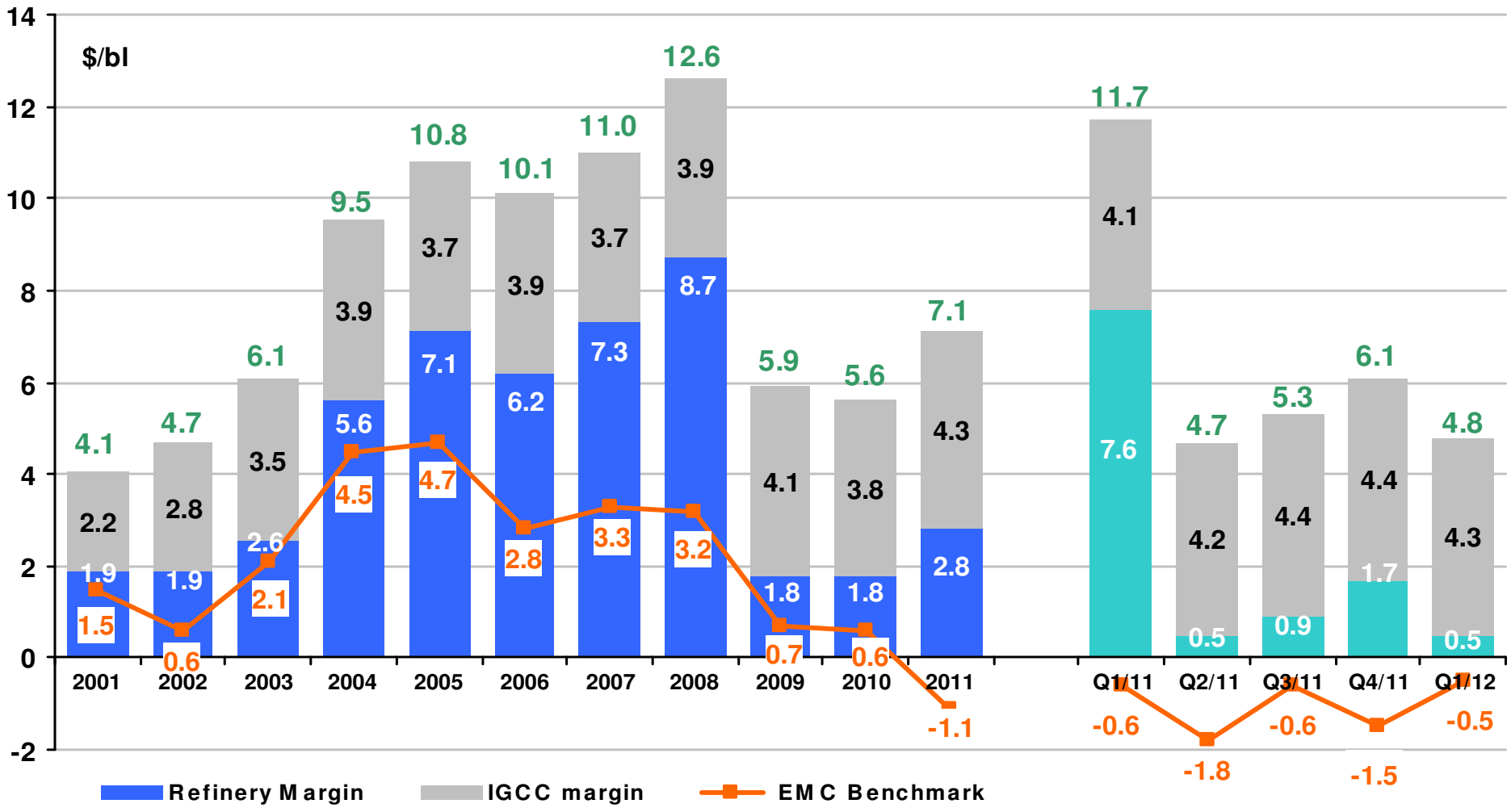
		2007	2008	2009	2010	2011	Q1/12
Refinery RUNS	Million barrels	106.5	113.3	97.1	104.7	102.2	24.0
Power production	MWh/1000	4,414	4,318	4,066	4,337	4,012	1,176
Exchange rate	EUR/USD	*1.37*	*1.47*	*1.40*	*1.33*	*1.39*	*1.31*
Fixed costs	EUR million	**104**	**102**	**103**	**103**	**93.8**	**21.6**
	$/bl	**1.3**	**1.3**	**1.5**	**1.3**	**1.3**	**1.2**
	EUR/MWh	24	24	25	**24**	**23**	**18**
Variable costs	EUR million	**67**	**78**	**53**	**61**	**65.4**	**19.4**
	$/bl	**0.9**	**1.0**	**0.8**	**0.8**	**0.9**	**1.1**
	EUR/MWh	15	18	13	**14**	**16**	**17**

2012 MAINTENANCE SCHEDULE – REFINING & POWER

- 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 "H2S 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

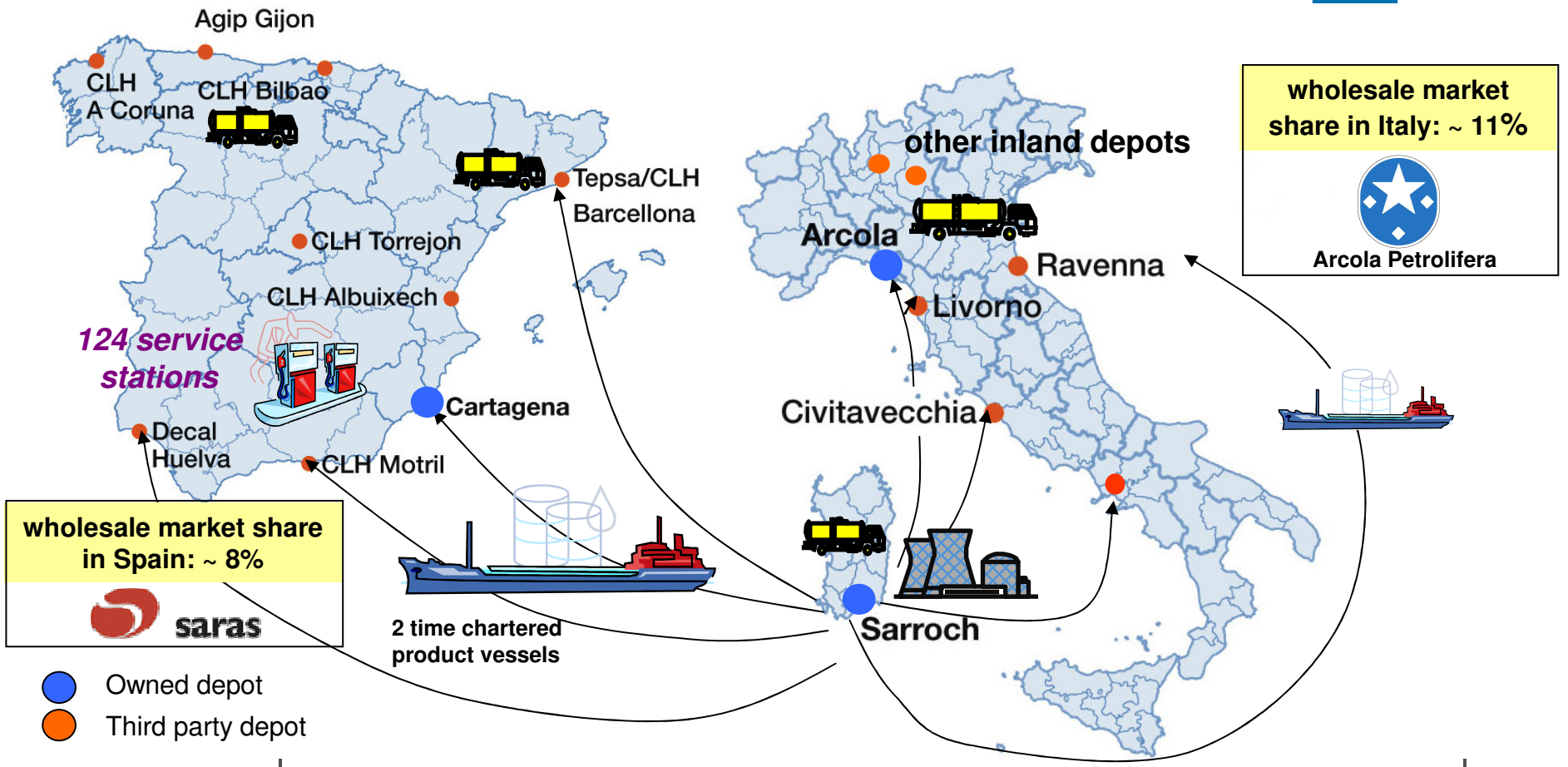
HISTORICAL SERIES: REFINING & POWER MARGINS



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

WHOLESALE AND RETAIL OPERATIONS IN ITALY & SPAIN

Sales (ktons)	2006	2007	2008	2009	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
ITALY	1,013	1,102	1,176	1,239	1,731	537	602	613	615	2,367	547
SPAIN	2,206	2,804	2,845	2,733	2,535	564	404	406	416	1,791	424
TOTAL	**3,219**	**3,906**	**4,030**	**3,972**	**4,266**	**1,101**	**1,006**	**1,019**	**1,031**	**4,158**	**971**



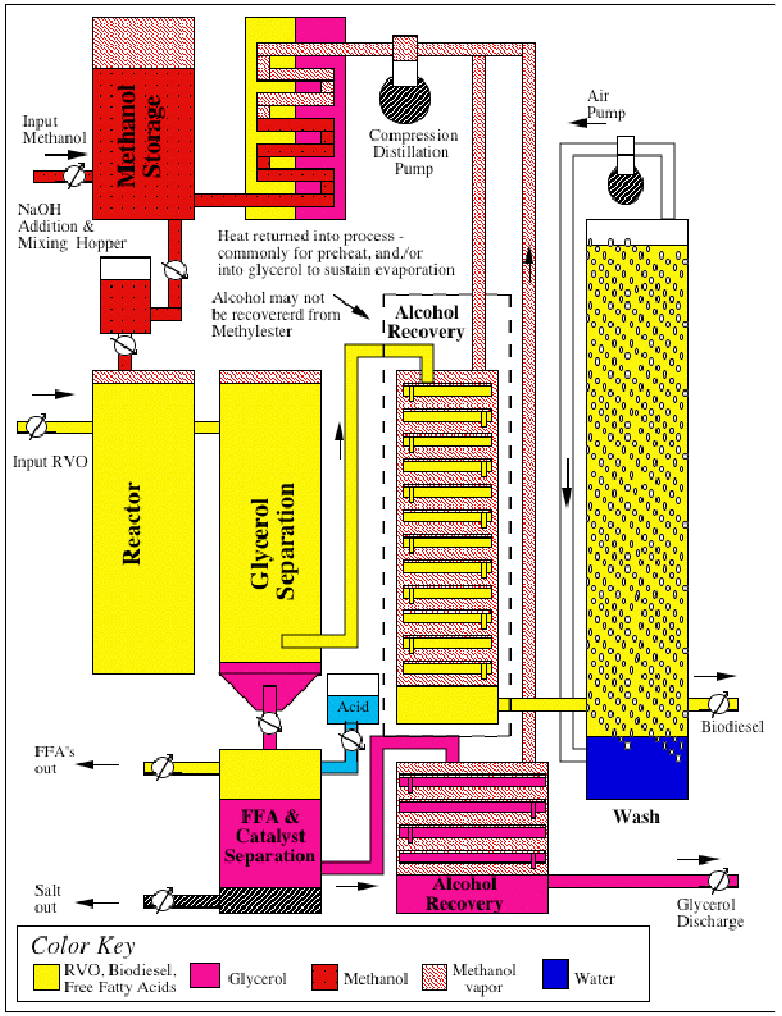
DEPOTS AND RETAIL NETWORK

Cartagena (Spain): 112,000 cubic meters
Arcola (Italy): 200,000 cubic meters

Retail network of 124 high throughput service stations: located in Spanish Med area (88 stations fully owned + 36 long term leased)

CARTAGENA BIODIESEL PLANT

- **Integrated with existing Group's depot in Cartagena**
  - ✓ favourable taxation in Spain
  - ✓ lower OPEX, due to integration with existing logistics
- **Capacity: 200 ktons/year (4,500 kbd)**
- **Feedstock: palm, rapeseed, soy**
- **Consistent to EU targets**
  - ✓ approx. 5% of bio-diesel into marketed diesel from 2010
  - ✓ possible further % increases in future years



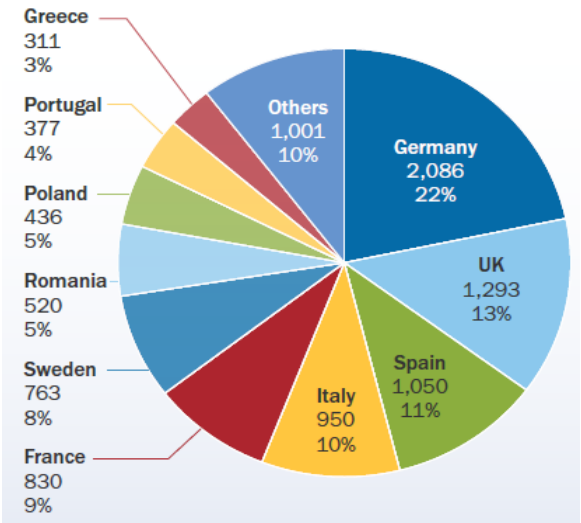
Schematic representation of a standard Biodiesel plant

Wind Segment

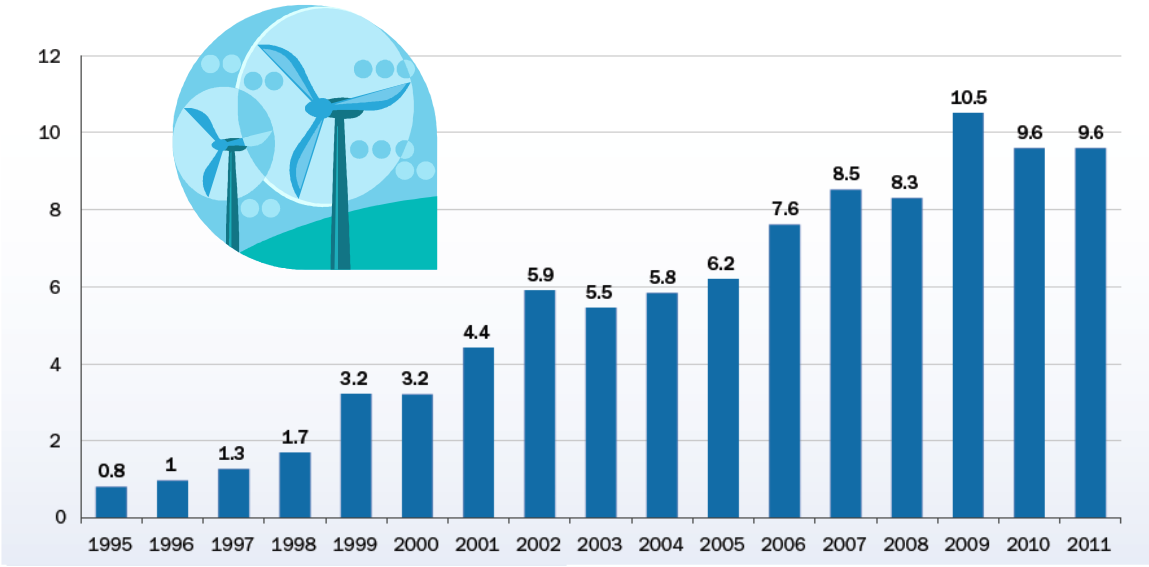
WIND IN EUROPE

Installed Capacity at 31.12.2011	MW
GERMANY	29,060
SPAIN	21,674
FRANCE	6,800
ITALY	6,747
UNITED KINGDOM	6,540
PORTUGAL	4,083
DENMARK	3,871
SWEDEN	2,907
NETHERLANDS	2,328
IRELAND	1,631
TOTAL EUROPEAN UNION (27)	**93,957**

EU MEMBER STATE MARKET SHARES FOR NEW CAPACITY INSTALLED DURING 2011 IN MW. TOTAL 9,616 MW



ANNUAL WIND POWER INSTALLATIONS IN EU IN GW

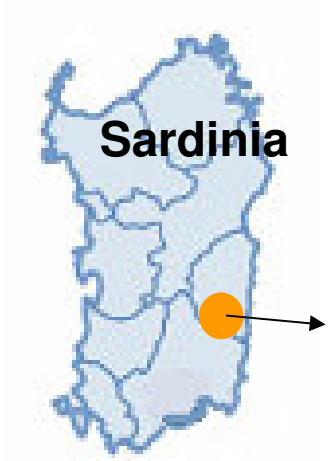


Green Certificates

- **Electric energy created by renewable energy plants are entitled to receive Green Certificates (GCs) related to the KWh produced, for the first 12 years of production since their last inspection.** GCs are "securities" issued by the Administrator at the beginning of a given year, in accordance with the foreseeable quantity of energy that will be produced during that year by the requesting operator
- **Specifically, all operators of the field (producers and traders), must possess and subsequently file a certain number of GCs equal to 2% of the energy used/produced in the course of the previous year.** Noteworthy is the fact that the Administrator issues the GCs and is then required to annul them, thus entitling the operators to comply with the above indicated "Green Portfolio" requirements
- **GCs may be traded independently from the related renewable energy.** Further, there is no legal limitation on the possibility to freely and repeatedly trade GCs, before their annulment by the Administrator. **The only limit is given by the need of using certificates representing the past year´s production by March of the subsequent year.** By way of example, if a GC is issued at the beginning of the year 2010, referring to energy that will be produced in the year 2010, its annulment must occur by March 31, 2012
- Throughout the entire period (running from the date of issuance to the date of annulment), operators are entitled to trade GCs, privately or within the Energy Stock Market, without any legal limitations whatsoever, except to the possibility of exporting them abroad. In particular, as mentioned above, **GCs do not have to be necessarily traded in connection with the energy they represent, as long as their trading takes place in Italy. Contrarily, GCs can be sold abroad only in conjunction with the sale of energy**

ULASSAI WIND FARM AND OTHER PROJECTS IN THE PIPELINE

	2006	2007	2008	2009	2010	Q1/11	Q2/11	Q3/11	Q4/11	2011	Q1/12
Electricity Production (MWh)	157,292	168,185	153,735	155,970	175,934	37,949	27,394	24,839	50,715	140,897	47,039
Power Tariff (€cent/KWh)	7.4	8.5	8.6	7.0	6.9	6.5	7.4	8.1	7.9	7.5	8.6
Green Certificates (€cent/KWh)	12.1	9.8	6.9	8.7	8.0	8.2	8.0	7.9	7.8	8.0	7.2



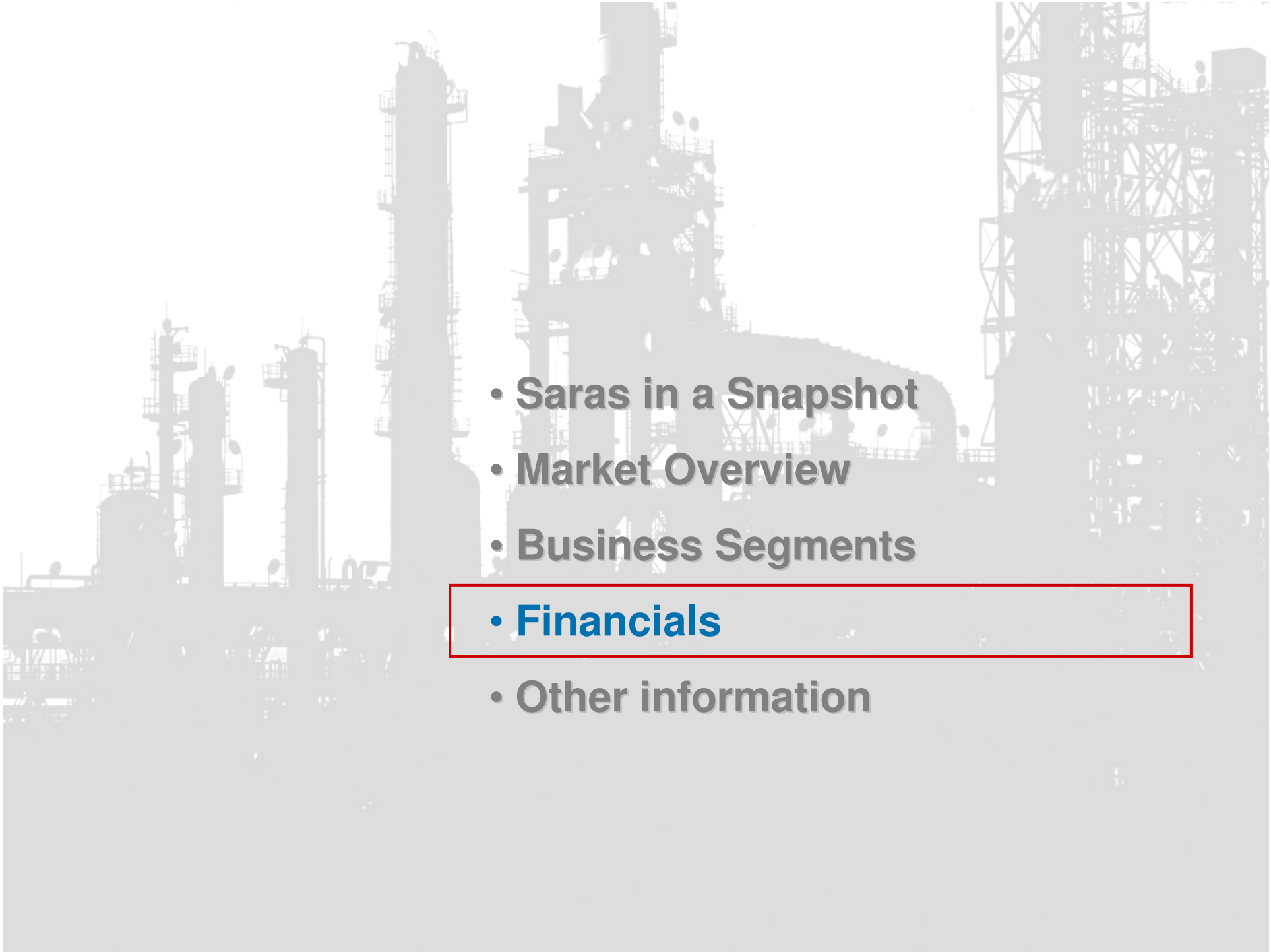
Sardeolica

IN OPERATIONS

- **Ulassai Wind Park started production at the end of 2005, and it is fully owned from 30 Jun 2008**
- **Capacity 96 MW** (48 aerogenerators as of May11)
- **GCs granted until 2016** (for first 72MW, and until 2023 for 24MW recently installed)

IN THE PIPELINE

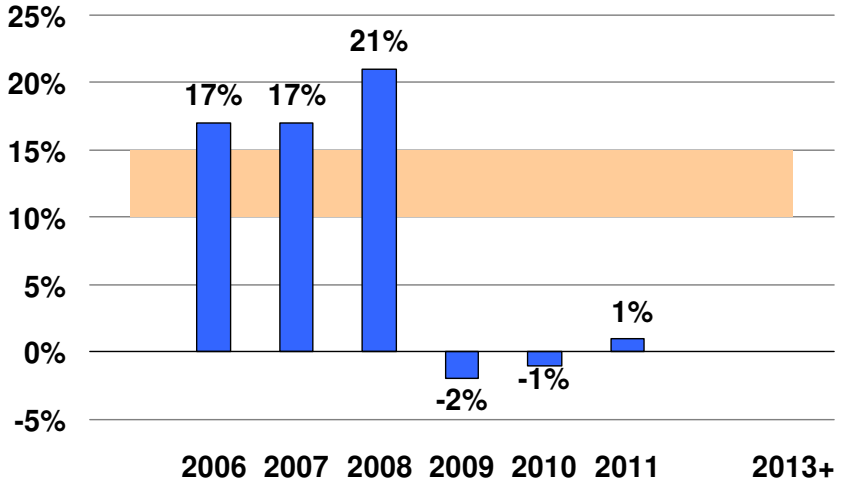
- **Two projects in Sardinia (for a total capacity of approx. 100MW)**, currently undergoing the Environmental Assessment Procedure (VIA), which should be completed by the end of 2012
- **One project in Romania (capacity of approx. 105MW)**, now completing its final permitting process



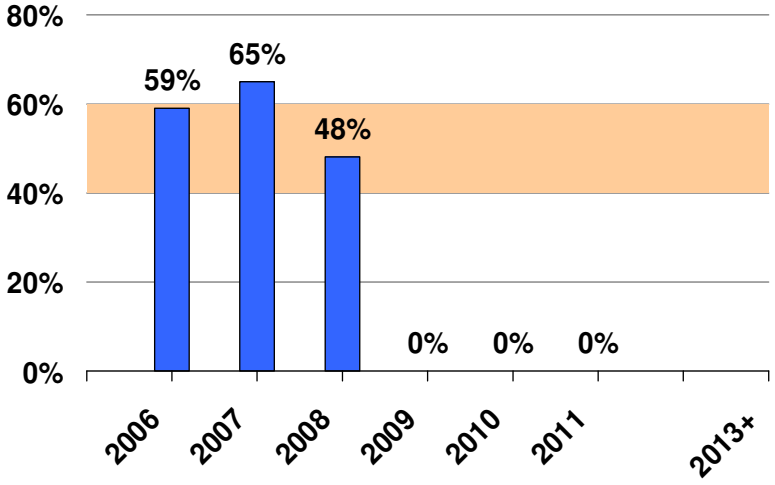
- Saras in a Snapshot
- Market Overview
- Business Segments
- **Financials**
- Other information

Financials

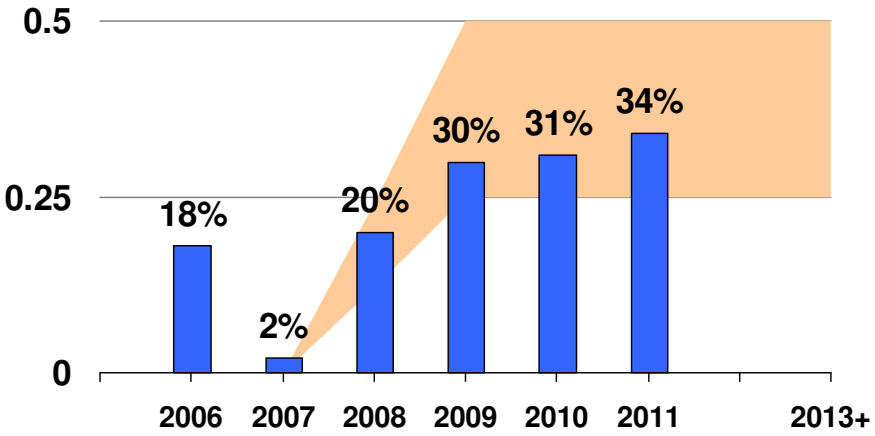
ROACE – target 10% ÷ 15%



Payout ratio – target 40% ÷ 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

KEY INCOME STATEMENT FIGURES

(EUR million)	2007	2008	2009	2010	2011	Q1/12
EBITDA	**760.1**	**256.6**	**345.5**	**223.5**	**394.3**	**111.9**
***Comparable* EBITDA**	**587.3**	**673.3**	**141.2**	**149.2**	**267.8**	**21.1**
D&A	(251.3)	(167.9)	(193.1)	(207.4)	(213.3)	(50.7)
EBIT	**508.8**	**88.7**	**152.4**	**16.1**	**181.0**	**61.2**
***Comparable* EBIT**	**423.7**	**505.4**	**(51.9)**	**(58.1)**	**54.5**	**(29.6)**
Interest expense	(17.7)	(12.6)	(17.4)	(22.0)	(33.4)	(10.5)
Other	(24.3)	14.0	(16.3)	(7.9)	(28.2)	(26.0)
Financial Income/Expense	**(42.0)**	**1.4**	**(33.7)**	**(29.9)**	**(61.6)**	**(36.5)**
Profit Before Taxes	**471.8**	**90.6**	**118.7**	**(13.8)**	**119.4**	**24.7**
Taxes	(149.1)	(28.7)	(46.1)	4.3	(60.6)	(10.6)
Net Result	**322.7**	**61.8**	**72.6**	**(9.5)**	**58.8**	**14.1**
Adjustments	(73.1)	265.3	(127.1)	(34.4)	(76.5)	(50.7)
***Adjusted* Net Result**	**249.6**	**327.1**	**(54.5)**	**(43.9)**	**(17.7)**	**(36.6)**

KEY CASHFLOW FIGURES AND NET FINANCIAL POSITION

(EUR million)	2007	2008	2009	2010	2011	Q1/12
Initial Net Financial Position	**(285)**	**(27)**	**(333)**	**(533)**	**(560)**	**(653)**
CF FROM OPERATIONS	**610**	**275**	**274**	**102**	**12**	**216**
of which working capital	(72)	203	(62)	(119)	(360)	161
CF FROM INVESTMENTS	**(210)**	**(289)**	**(317)**	**(129)**	**(105)**	**(36)**
tangible & intangible assets	(210)	(257)	(317)	(129)	(105)	(36)
acquisitions	0	(32)	0	0	0	0
CF FROM FINANCING	**(143)**	**(231)**	**(158)**	**0**	**0**	**0**
capital increase	0	0	0	0	0	0
buyback own shares	0	(70)	0	0	0	0
dividends	(143)	(161)	(158)	0	0	0
TOTAL CASHFLOW	**258**	**(245)**	**(201)**	**(27)**	**(93)**	**180**
Wind Net Debt @ 30.06.2008		-61				
Final Net Financial Position	**(27)**	**(333)**	**(533)**	**(560)**	**(653)**	**(473)**

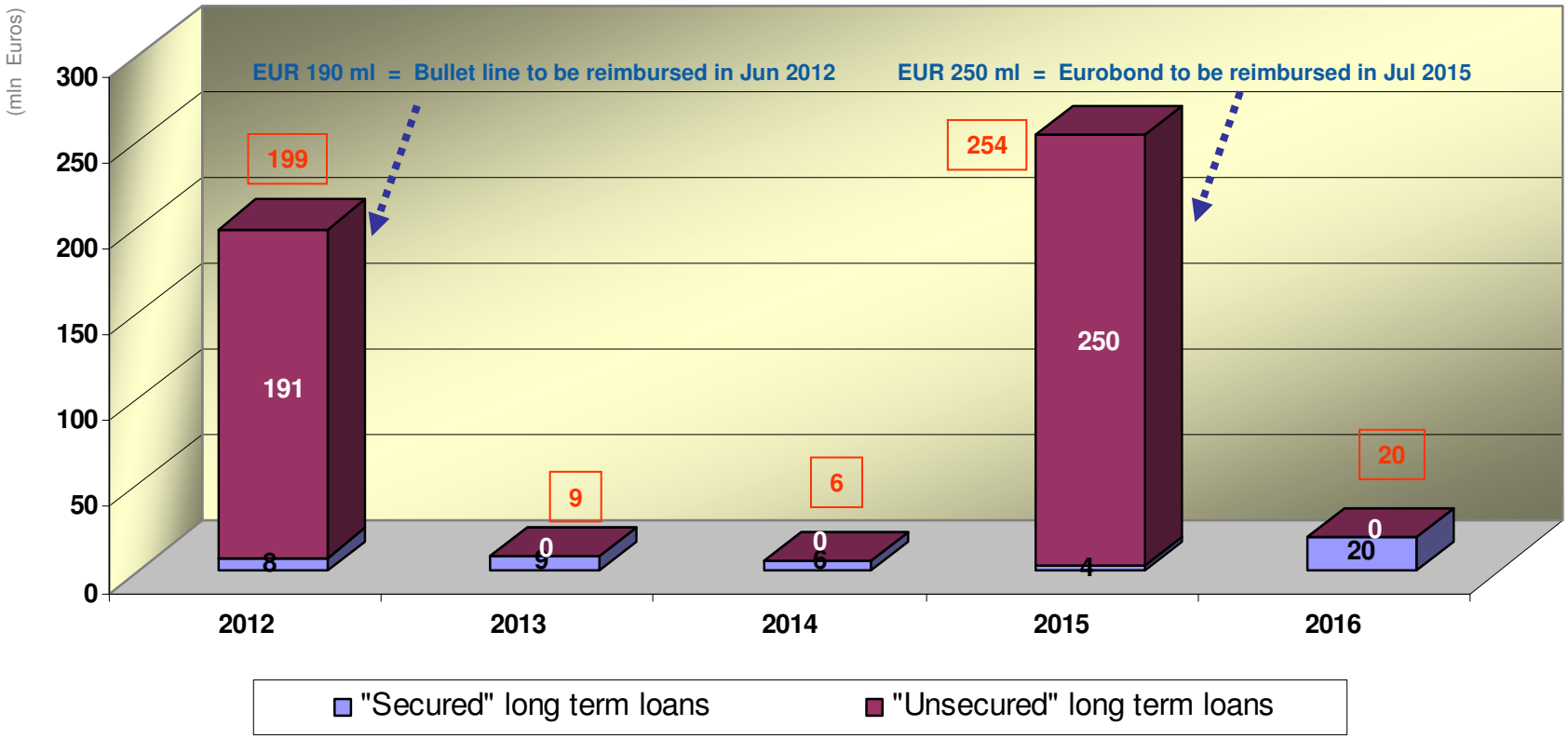
CAPEX BY SEGMENT

(EUR million)	2007	2008	2009	2010	2011	Q1/12
REFINING	**177**	**182**	**244**	**93**	**65**	**32.4**
POWER GENERATION	**20**	**26**	**12**	**10**	**31**	**1.8**
MARKETING	**11**	**46**	**57**	**5**	**5**	**1.5**
WIND	**0**	**0**	**0**	**15**	**2**	**0.3**
OTHER ACTIVITIES	**2**	**2**	**3**	**6**	**2**	**0.1**
TOTAL CAPEX	**210**	**256**	**317**	**129**	**105**	**36.1**

KEY BALANCE SHEET FIGURES

(EUR million)	2007	2008	2009	2010	2011	Q1/12
Current assets	**1,773**	**1,311**	**1,406**	**1,937**	**2,348**	**2,586**
Cash and other cash equivalents	323	86	133	110	173	152
Other current assets	1,450	1,225	1,273	1,827	2,175	2,434
Non current assets	**1,669**	**1,925**	**2,020**	**1,956**	**1,804**	**1,783**
TOTAL ASSETS	**3,442**	**3,236**	**3,426**	**3,893**	**4,153**	**4,369**
Non interest bear liabilities	**1,618**	**1,507**	**1,532**	**2,003**	**2,043**	**2,446**
Interest bear liabilities	**357**	**418**	**666**	**670**	**827**	**625**
Equity	**1,466**	**1,311**	**1,228**	**1,220**	**1,283**	**1,298**
TOTAL LIABILITIES	**3,442**	**3,236**	**3,426**	**3,893**	**4,153**	**4,369**

SARAS GROUP: LONG TERM DEBT MATURITY PROFILE



- **Total long term debt as of 31st March 2012: EUR 489 ml** (of which EUR 46,1 ml in Project Finance)
- **Total credit lines: in excess of EUR 2.4 billion** (of which more than EUR 700 ml in Committed credit lines)
- **Weighted average interest rate: 4.56% in Q1/12** (vs. 4.38% in FY2011)
- **Covenants on EUR 190 ml bullet line:** NFP/EBITDA reported < 3.5 and NFP/Equity < 1.5
- **Covenants on Project Finance (Sardeolica):** liquidity, operational parameters, and insurance

REFINING

(EUR million)	2007	2008	2009	2010	2011	Q1/12
EBITDA	511.5	109.6	78.5	(54.4)	123.7	37.7
Comparable EBITDA	**371.6**	**433.6**	**(103.3)**	**(86.8)**	**(9.9)**	**(49.0)**
EBIT	437.4	30.0	(17.4)	(161.4)	13.5	12.6
Comparable EBIT	**297.5**	**354.0**	**(199.2)**	**(193.7)**	**(120.1)**	**(74.1)**
CAPEX	**177**	**182**	**244.4**	**92.5**	**64.6**	**32.4**
REFINERY RUNS						
Thousand tons	**14,593**	**15,517**	**13,305**	**14,340**	**14,006**	**3,293**
Million barrels	**106.5**	**113.3**	**97.1**	**104.7**	**102.2**	**24.0**
Barrels/day	**292**	**310**	**266**	**287**	**280**	**264**
Of which for third parties	**38%**	**35%**	**30%**	**7%**	**0%**	**0%**
EMC benchmark	**3.3**	**3.2**	**0.7**	**0.6**	**(1.1)**	**(0.5)**
Saras refining margin	**7.3**	**8.7**	**1.8**	**1.8**	**2.8**	**0.5**

POWER GENERATION

(EUR million)	2007	2008	2009	2010	2011	Q1/12
Comparable EBITDA	**182.1**	**200.0**	**184.5**	**200.4**	**219.2**	**57.5**
Comparable EBIT	**100.2**	**124.0**	**107.7**	**123.3**	**139.9**	**37.8**
EBITDA IT GAAP	258.2	294.6	152.5	143.5	115.8	54.9
EBIT IT GAAP	204.4	239.5	95.9	72.4	71.3	43.9
CAPEX	**20**	**27**	**12.4**	**10.3**	**31.2**	**1.8**
ELECTRICITY PRODUCTION MWh/1 000	**4,414**	**4,318**	**4,066**	**4,337**	**4,012**	**1,176**
POWER TARIFF €cent/K Wh	**12.34**	**14.2**	**10.1**	**9.5**	10.6	11.9
IGCC MARGIN $/bl	**3.7**	**3.9**	**4.1**	**3.8**	4.3	4.3

MARKETING

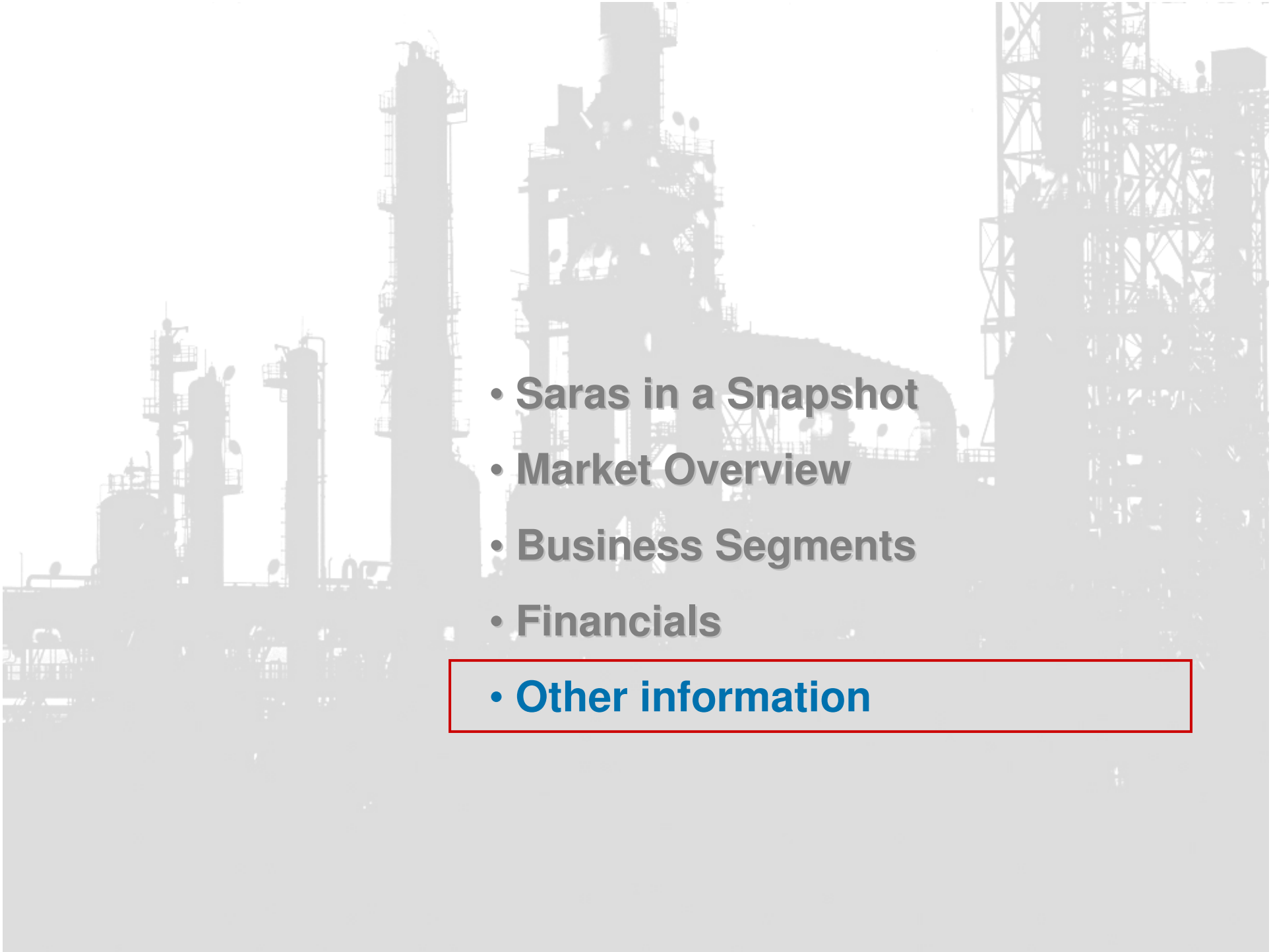
(EUR million)	2007	2008	2009	2010	2011	Q1/12
EBITDA	55.4	(57.8)	57.6	54.8	37.4	10.2
Comparable EBITDA	**33.2**	**34.9**	**35.1**	**12.9**	**44.5**	**6.1**
EBIT	50.3	(63.2)	48.5	42.6	25.2	7.0
Comparable EBIT	**28.1**	**29.5**	**26.0**	**0.7**	**32.3**	**2.9**
CAPEX	11	46	**56.6**	**5.1**	**4.8**	**1.5**
SALES (Ktons)						
ITALY	**1,102**	**1,176**	**1,239**	**1,731**	2,367	547
SPAIN	**2,804**	**2,854**	**2,733**	**2,535**	1,791	424
TOTAL	**3,906**	**4,030**	**3,972**	**4,266**	**4,158**	**971**

WIND

(EUR million)	2007	2008	2009	2010	2011	Q1/12
Comparable EBITDA	25.6	14.1	21.0	21.2	14.0	6.0
Comparable EBIT	15.8	5.0	12.1	11.8	3.8	3.4
ELECTRICITY PRODUCTION MWh	168,185	153,735	155,970	175,934	140,897	47,039
POWER TARIFF €cent/KWh	8.6	8.6	7.0	6.9	7.5	8.6
GREEN CERTIFICATES €cent/KWh	9.7	6.9	8.7	8.0	8.0	7.2

OTHER

(EUR million)	2007	2008	2009	2010	2011	Q1/12
Comparable EBITDA	0.4	0.2	3.9	1.5	0.0	0.5
Comparable EBIT	-2.1	(2.0)	1.5	(0.2)	(1.4)	0.4



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Project “Focus” and Mid-Term Investment Plan

MOVING TOWARDS MAXIMUM EFFICIENCY AND EFFECTIVENESS

- **In order to achieve maximum efficiency in production and effectiveness in operations, Saras launched in 2010 an ambitious asset management programme, in cooperation with world-class consultants, named “Project Focus”**

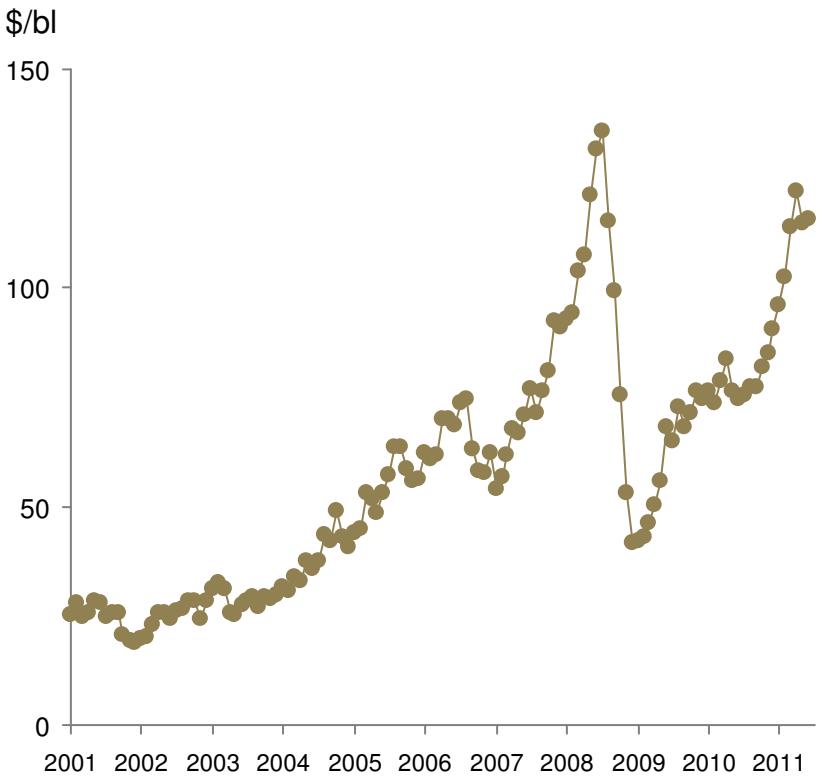
- **Industrial operations have been divided in three main areas, each headed by a senior manager. Overall, the programme involves directly the vast majority of Saras personnel, with specific targets to be achieved within the following aspects of refinery operations:**
  - ✓ “Asset Integrity” (enhancing both routine and turn-around maintenance procedures)
  - ✓ “Asset Efficiency” (addressing consumption and losses)
  - ✓ “Asset Effectiveness” (addressing productivity and availability)

MID TERM INVESTMENT PLAN

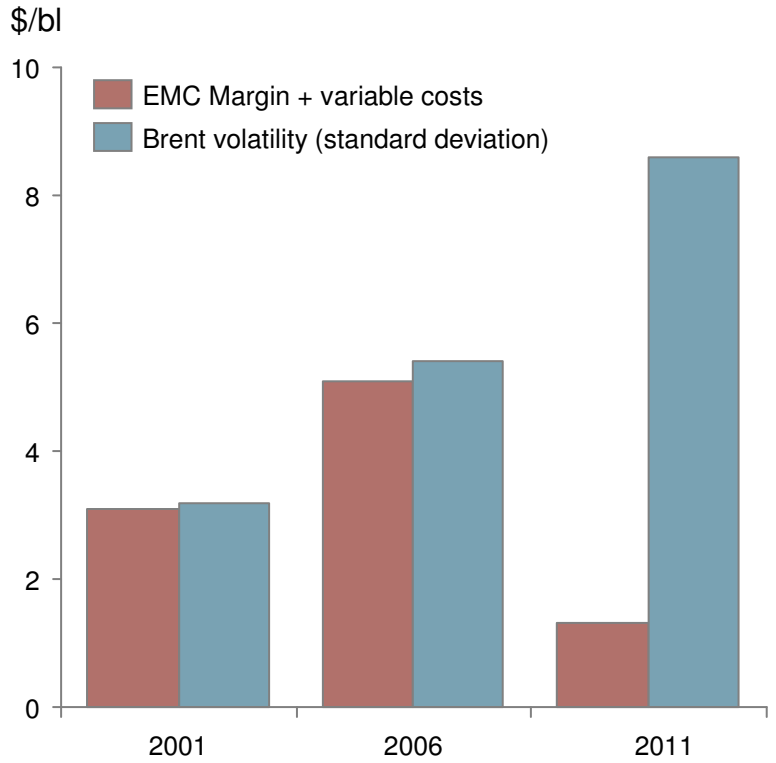
- **In 2011 Saras decided to resume part of the investment plan launched in 2008, aimed at increasing conversion capacity and improving efficiency:**
  - ✓ In particular, a total investment of approx. EUR 60 ml has been approved, in order to complete the project for the revamping of the MildHydroCracking2 unit
  - ✓ The revamping will come to fruition in the first half of 2013, bringing benefits quantifiable in approx. 600 ktons of additional diesel production (in exchange of heating oil), and increased refinery runs for approx. 650 ktons

STRUCTURAL CHANGES IN OIL MARKETS (price, margins, volatility)

Increasing BRENT price

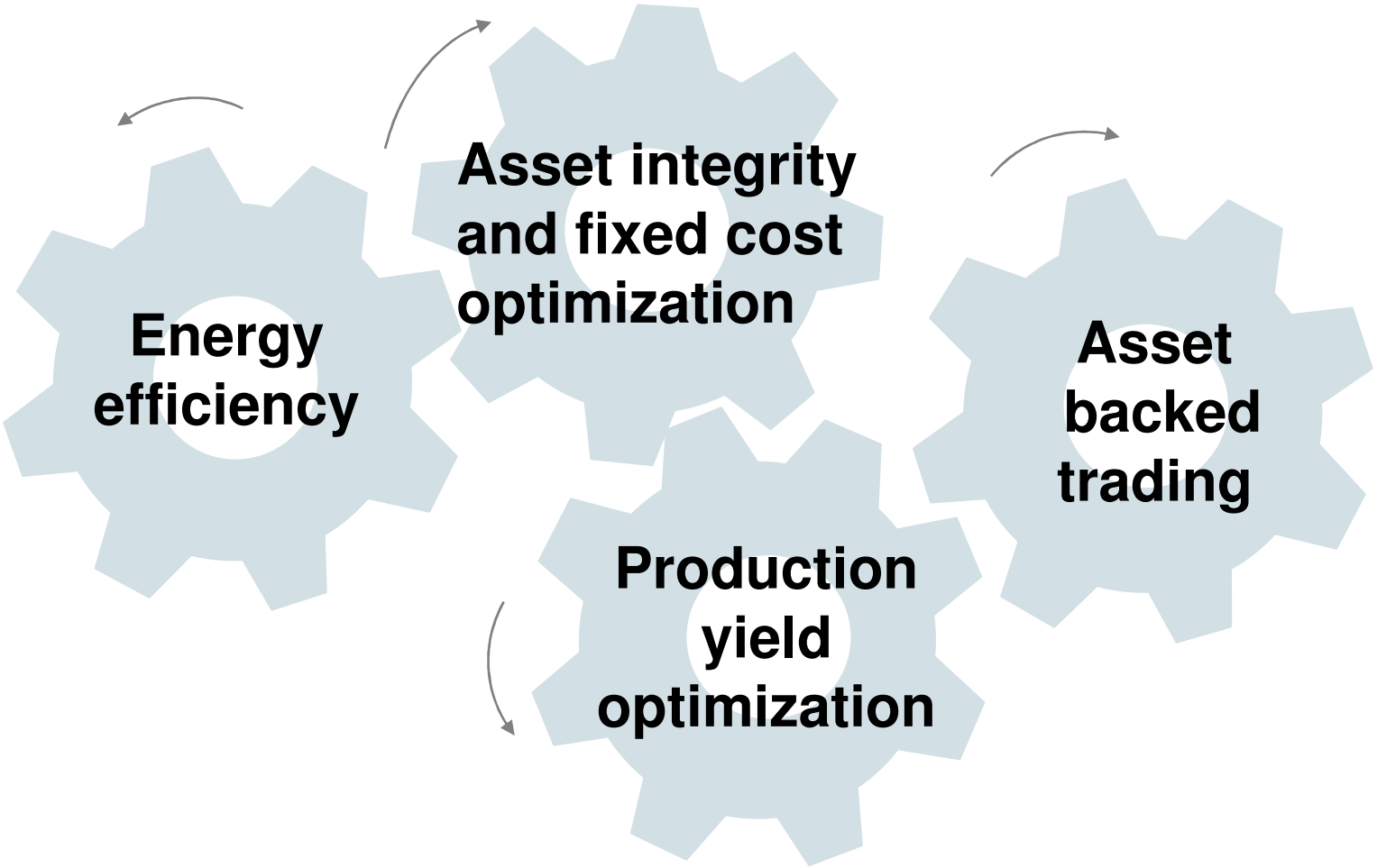


Decreasing margins and higher volatility



Source: Saras elaboration, BCG, EMC, Platts

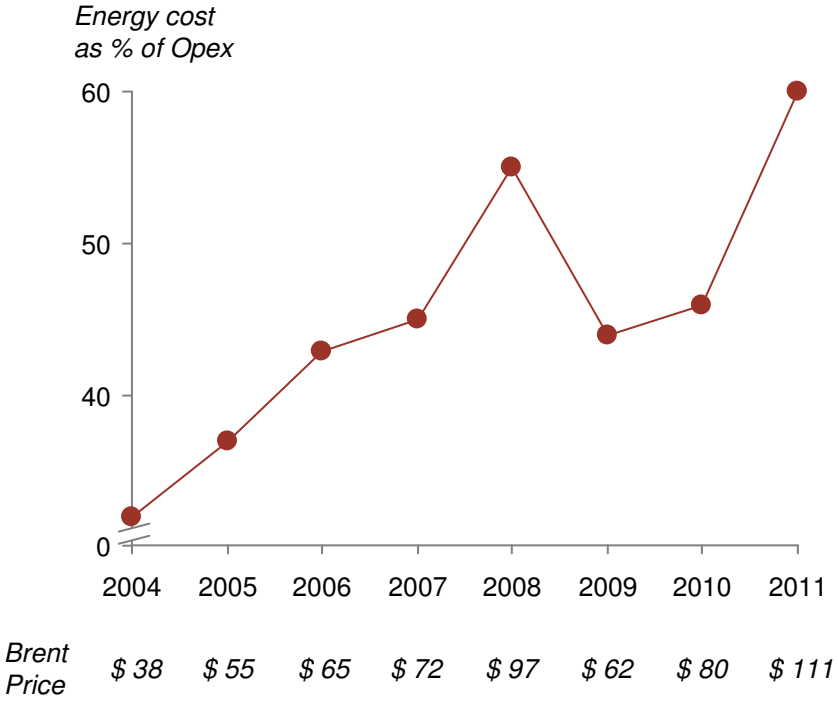
FOUR MAJOR PRIORITIES IN REFINING OPERATIONAL EXCELLENCE



Several players have in place operational excellence programs

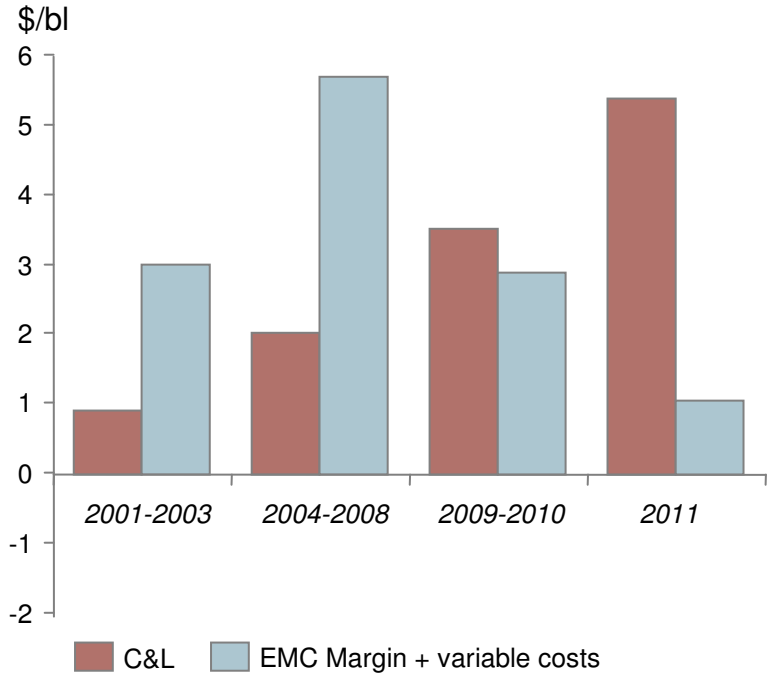
ENERGY IS TODAY’S MOST RELEVANT OPEX

Energy has become 60%+ of refinery operating costs



Percentage depends on fuel prices, refinery scale, energy mix and efficiency

Energy consumption is a key driver of profitability



Consumption & Losses vs. EMC Margin + Variable Costs

Source: Saras elaboration, BCG, EMC and Platts

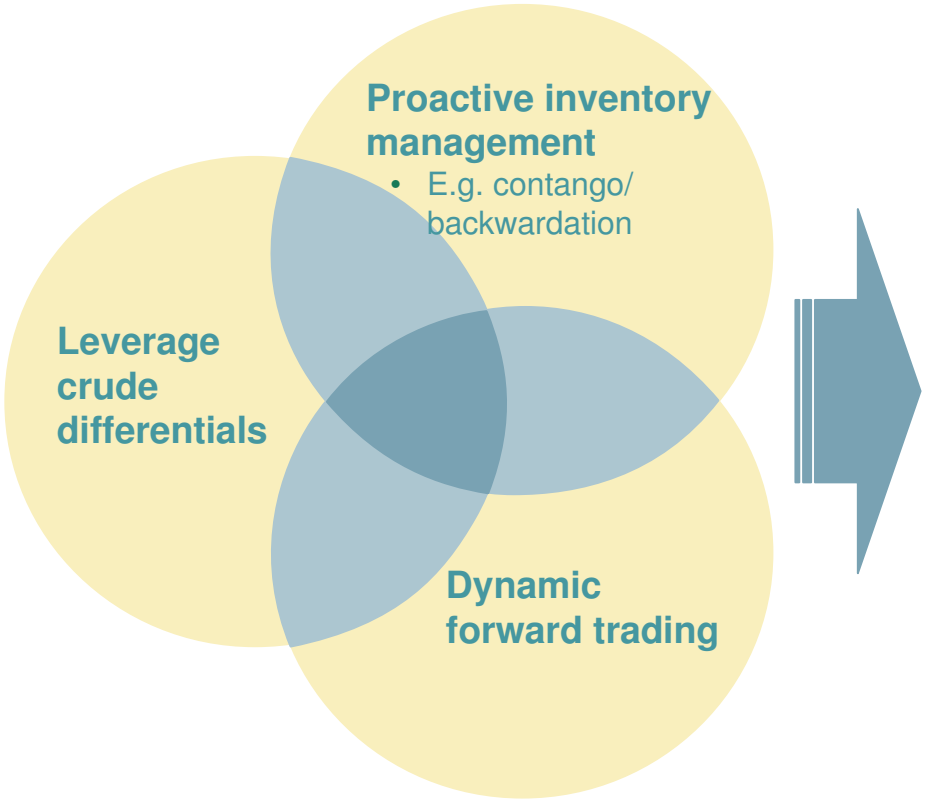
OPTIMISATION OF ASSET INTEGRITY & NON-MAINTENANCE FIXED COSTS should address both "demand" and "supply" side

	Optimization levers	
	"Demand" side	**"Supply" side**
Asset Integrity / Maintenance	• Risk-based maintenance strategy	• Autonomous maintenance • Contractors optimization / productivity
Non maintenance fixed costs	• Challenge of real needs for non core services	• In-sourcing

Non-maintenance fixed costs are typically overlooked, providing relevant opportunities

ASSET BACKED TRADING TO EXPLOIT VOLATILITY WHILE HEDGING RISK

Typical levers for asset backed trading



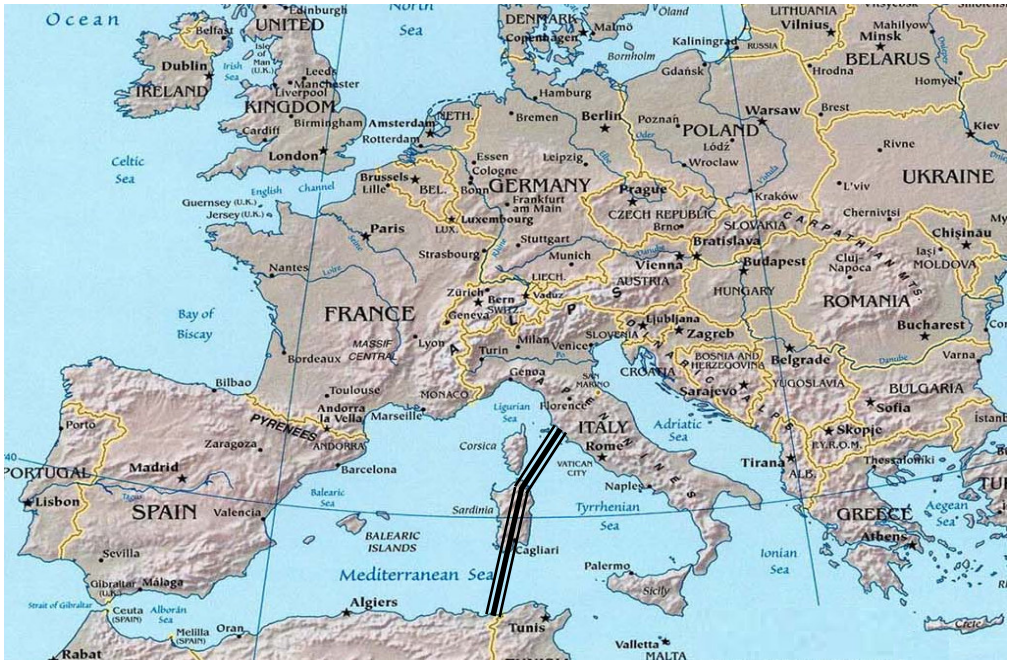
- Margin optimization of the whole supply chain
  - Higher integration among Supply& Trading and Refinery Operations
- Exploit market volatility ...
- ... while hedging risk through refinery assets and flexibility

Complex refineries can fully enhance asset backed trading

GAS EXPLORATION

- On shore seismic tests completed
- Data analysis shows geological formations usually associated with hydrocarbons
- Optimal location for the first exploration well now determined
- Now taking steps towards starting drilling activities

- Off-shore seismic tests still in the permitting phase



GALSI Pipeline: new infrastructure connecting Algeria (near Skikda) with Italy (Piombino) through Sardinia, total capacity of 8 Bcm/y with start-up in 2015

Group Board of Directors and Top Executives

Gian Marco Moratti
Chairman

Massimo Moratti
CEO

Angelo Moratti
Vice Chairman

Angelomario Moratti
Saras Energia Chairman and Director

Gabriele Moratti
Director

Gabriele Previati
Director

Gilberto Callera
Independent Director

Mario Greco
Independent Director

Giancarlo Cerutti
Independent Director

Dario Scaffardi
Director and General Manager

Corrado Costanzo
Chief Financial Officer

CORPORATE GOVERNANCE

- **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 of Directors includes three independent non-executive directors (Mr. Mario Greco, Mr. Gilberto Callera and Mr. Giancarlo Cerutti) 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 and administrative system**
  - ✓ The Board of Statutory Auditors has nominated the Chairman of the Board of Directors as the executive in charge of surveying internal control system functions

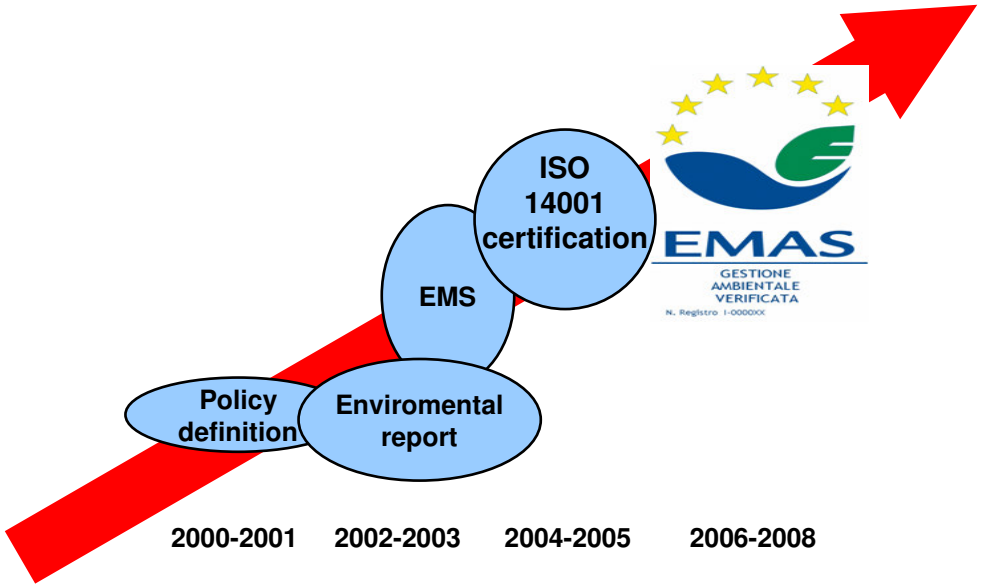
HUMAN RESOURCES

- **The Saras Group has approx. 2,200 staff, with average age of 40 years and an average employment with the company of more than 15 years. Furthermore, 78% of the employees are located in Sardinia, mostly at the Sarroch refinery, while approx. 490 people work in Spain, in the Marketing segment**

- **In almost 50 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 64 million in 2008. This was approximately 25% 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*.

IR contacts

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