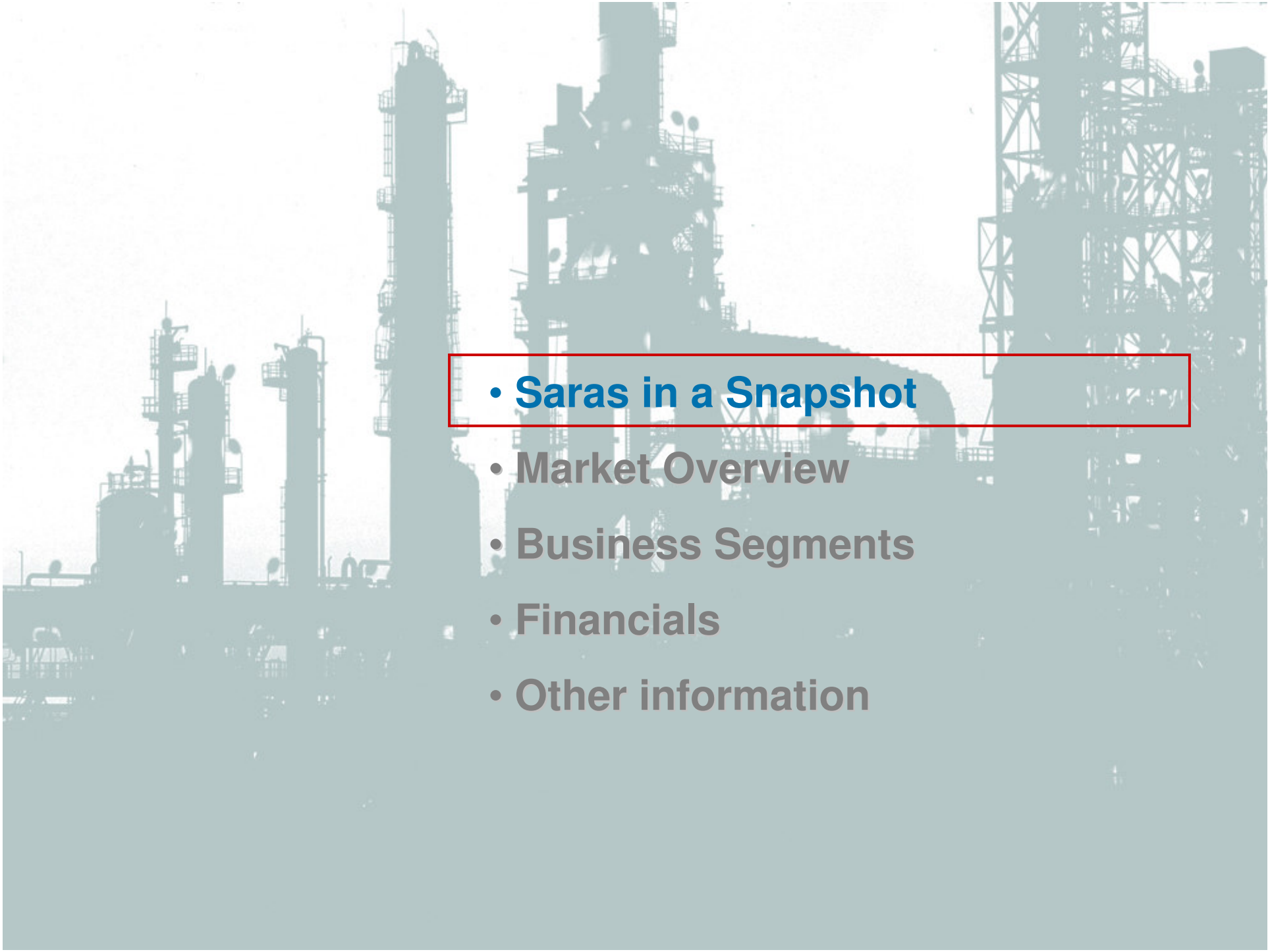
Investor Presentation

Last update: Mar 2011

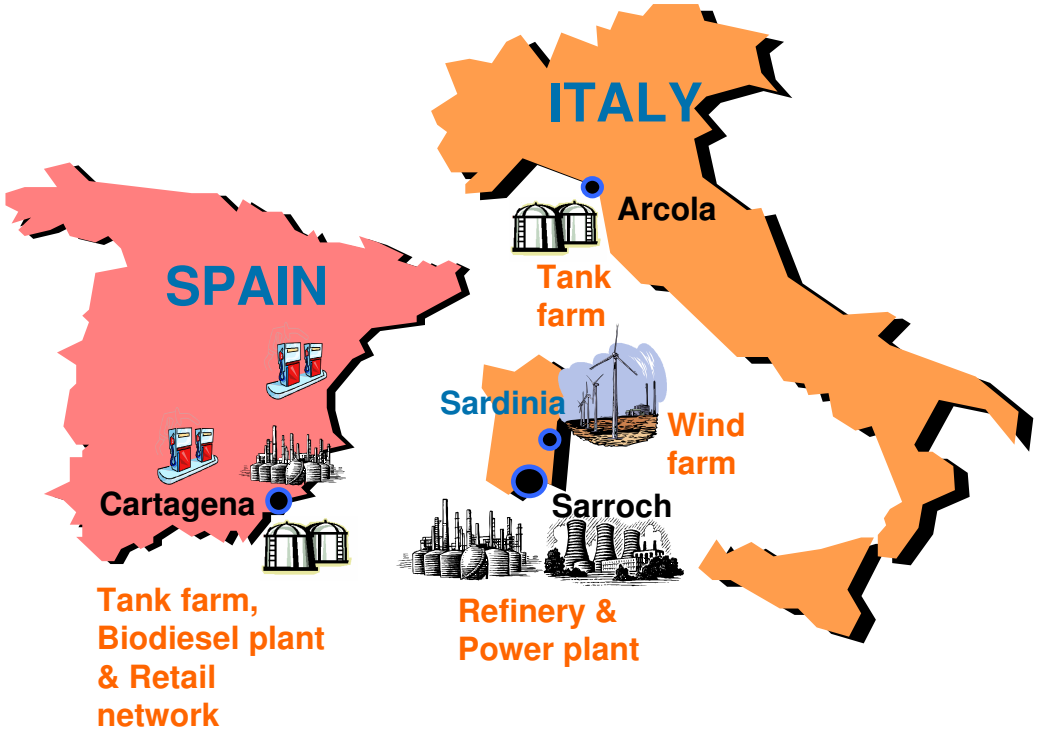
Contents

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.


• 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



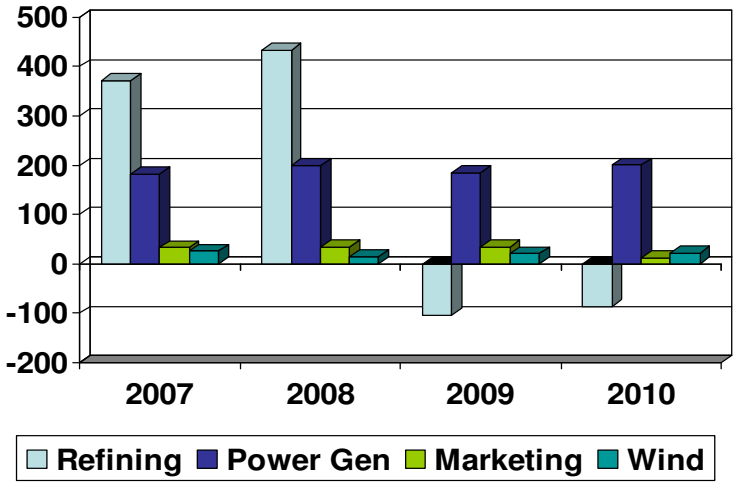
HISTORY:

- 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 (72MW Wind farm; upgrade to 96MW ready by Q2/11)

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

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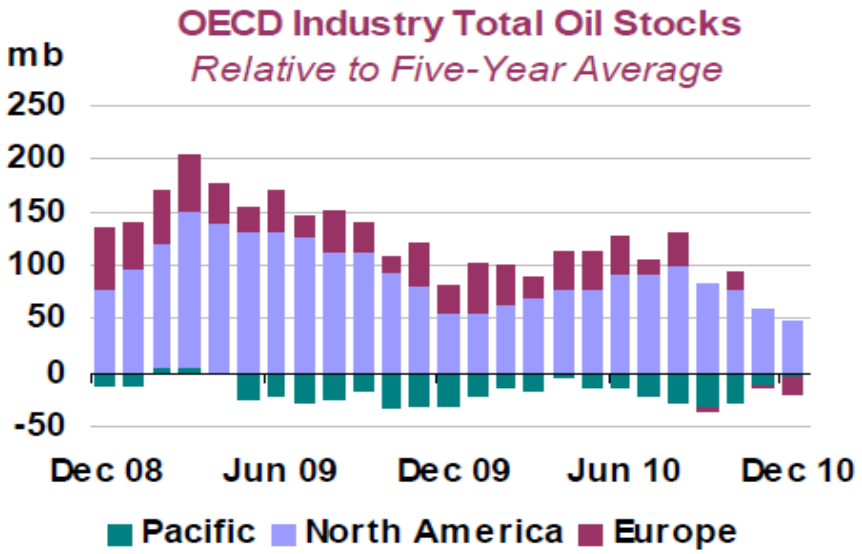
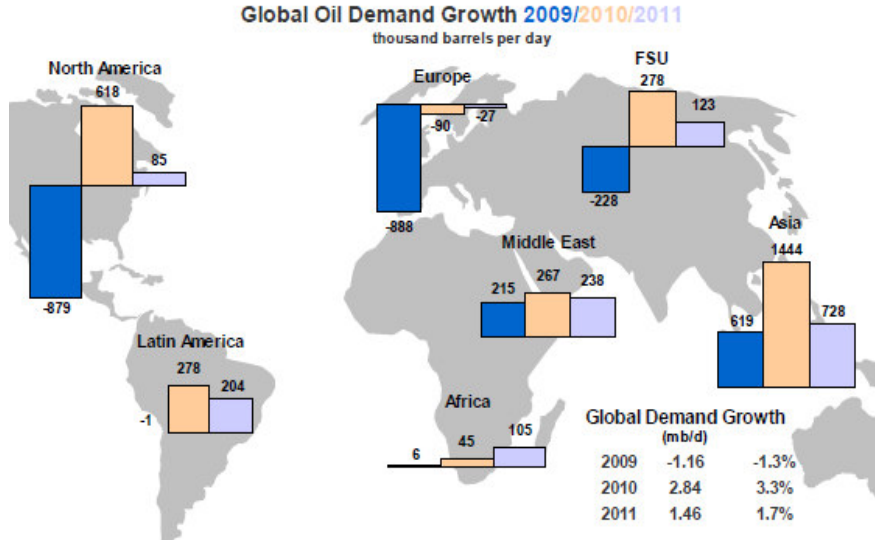
RECENT TRENDS IN PRODUCTS' DEMAND, CRUDE SUPPLY AND MARGINS

- **International Energy Agency (IEA) remains optimistic on oil demand trends, thanks to robust GDP growth (as detailed in IMF "World Economic Outlook" dated 10th Feb):**
  - ✓ 2010 global oil demand closed with surprising strength at 87.8 mb/d (+3.3% or +2.8 mb/d vs. 2009), which is one of the highest growth rates in the past decades
  - ✓ 2011 expected at 89.3 mb/d (+1.7% or +1.5 mb/d year on year)
- **On the supply side, in their last "policy setting" meeting, OPEC decided again to leave output targets unchanged:**
  - ✓ However, with prices now beyond 100 $/bbl, the "oil burden" (nominal expenditures expressed as % of nominal GDP) could cause severe contractions to global economic and industrial activity
  - ✓ Tacit agreement by OPEC oil ministers that actual production levels are no longer sufficient, and should be increased soon
  - ✓ Higher OPEC production will progressively bring back to the markets high volumes of heavy crude, thus widening the "heavy-light" differential
- **Looking at oil products inventories, in 2010 there has been a massive correction of OECD excess cyclical inventories:**
  - ✓ In H2/10 global tightening proceeded to the tune of 1.1 mb/d, due to strong demand for middle distillates, which largely exceeded supply;
  - ✓ OECD stock overhang vs. the 5-year average narrowed from 200mb in early 2009, down to approx. 30mb in mid Feb 2011 (corresponding to less than one day of "forward demand cover")
- **Refining margins had a complicated start in 2011:**
  - ✓ A series of rapidly developing events is shaking the North African and Middle Eastern political landscape, affecting also some important oil producing and exporting countries
  - ✓ Worries about possible disruption of oil supplies had the immediate effect of pushing up oil prices, and compressing refining margins
  - ✓ Even if short-term bearish risks actually exist, the underlying trend for refining margins is positive, with demand for middle distillates continuing to materially outpace supply





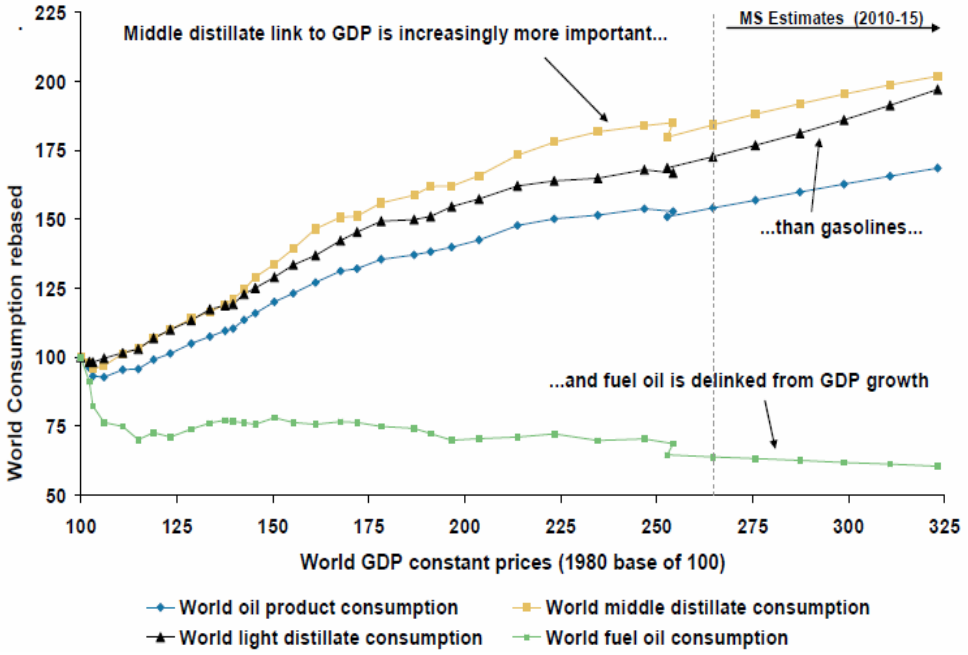
Source: IEA "Monthly Oil Market Report" (Feb11)

OIL PRODUCTS' DEMAND AND GDP GROWTH

IMF "World Economic Outlook" projections (25th Jan 2011)

Year over Year	2009	2010	Projections 2011	2012
World Output	**–0.6**	**5.0**	**4.4**	**4.5**
Advanced Economies	**–3.4**	**3.0**	**2.5**	**2.5**
United States	–2.6	2.8	3.0	2.7
Euro Area	–4.1	1.8	1.5	1.7
Germany	–4.7	3.6	2.2	2.0
France	–2.5	1.6	1.6	1.8
Italy	–5.0	1.0	1.0	1.3
Spain	–3.7	–0.2	0.6	1.5
Japan	–6.3	4.3	1.6	1.8
United Kingdom	–4.9	1.7	2.0	2.3
Canada	–2.5	2.9	2.3	2.7
Other Advanced Economies	–1.2	5.6	3.8	3.7
Emerging and Developing Economies	**2.6**	**7.1**	**6.5**	**6.5**
Central and Eastern Europe	–3.6	4.2	3.6	4.0
Commonwealth of Independent States	–6.5	4.2	4.7	4.6
Russia	–7.9	3.7	4.5	4.4
Developing Asia	7.0	9.3	8.4	8.4
China	9.2	10.3	9.6	9.5
India	5.7	9.7	8.4	8.0
ASEAN-5	1.7	6.7	5.5	5.7
Brazil	–0.6	7.5	4.5	4.1
Mexico	–6.1	5.2	4.2	4.8
Middle East and North Africa	1.8	3.9	4.6	4.7
Sub-Saharan Africa	2.8	5.0	5.5	5.8

GDP and Oil products consumption



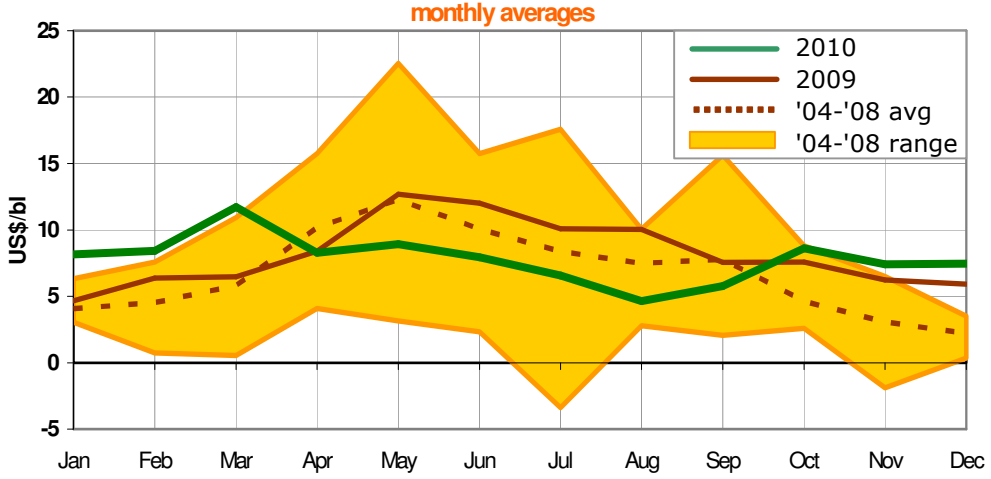
Sources: IMF, BP Statistical Review, Morgan Stanley Research

- The latest IMF's "World Economic Outlook" maintains an upbeat view on GDP growth, with 2011 expected at 4.4% (driven by both OECD and non-OECD)
- However, there are some downside risks to recovery, due to the profound debt crisis which shook Euro-Zone peripheral economies, and the still high unemployment
- Therefore, Governments are now called to put in place measures aimed at reducing public deficits, while also implementing fiscal and economic reforms

- 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

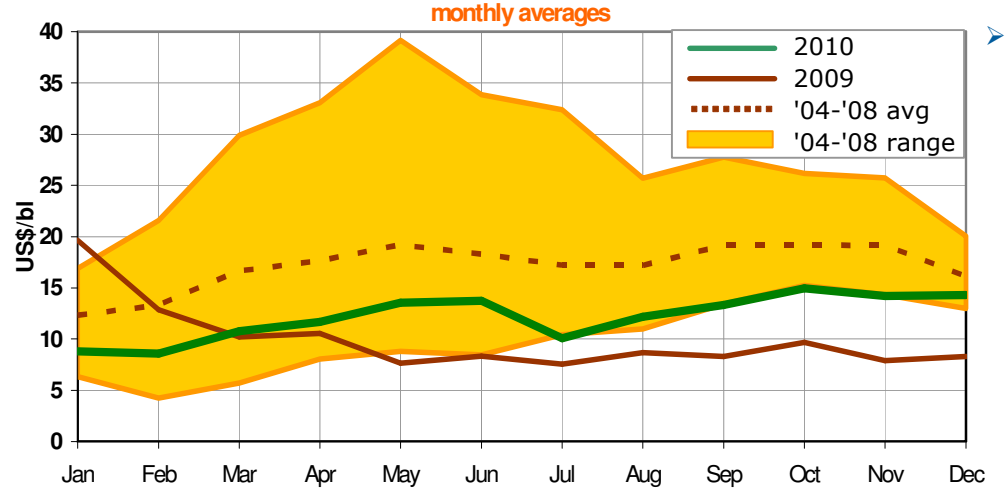
MEDITERRANEAN GASOLINE AND DIESEL CRACK SPREADS IN 2010

Med: Gasoline Crack spread vs Brent
monthly averages



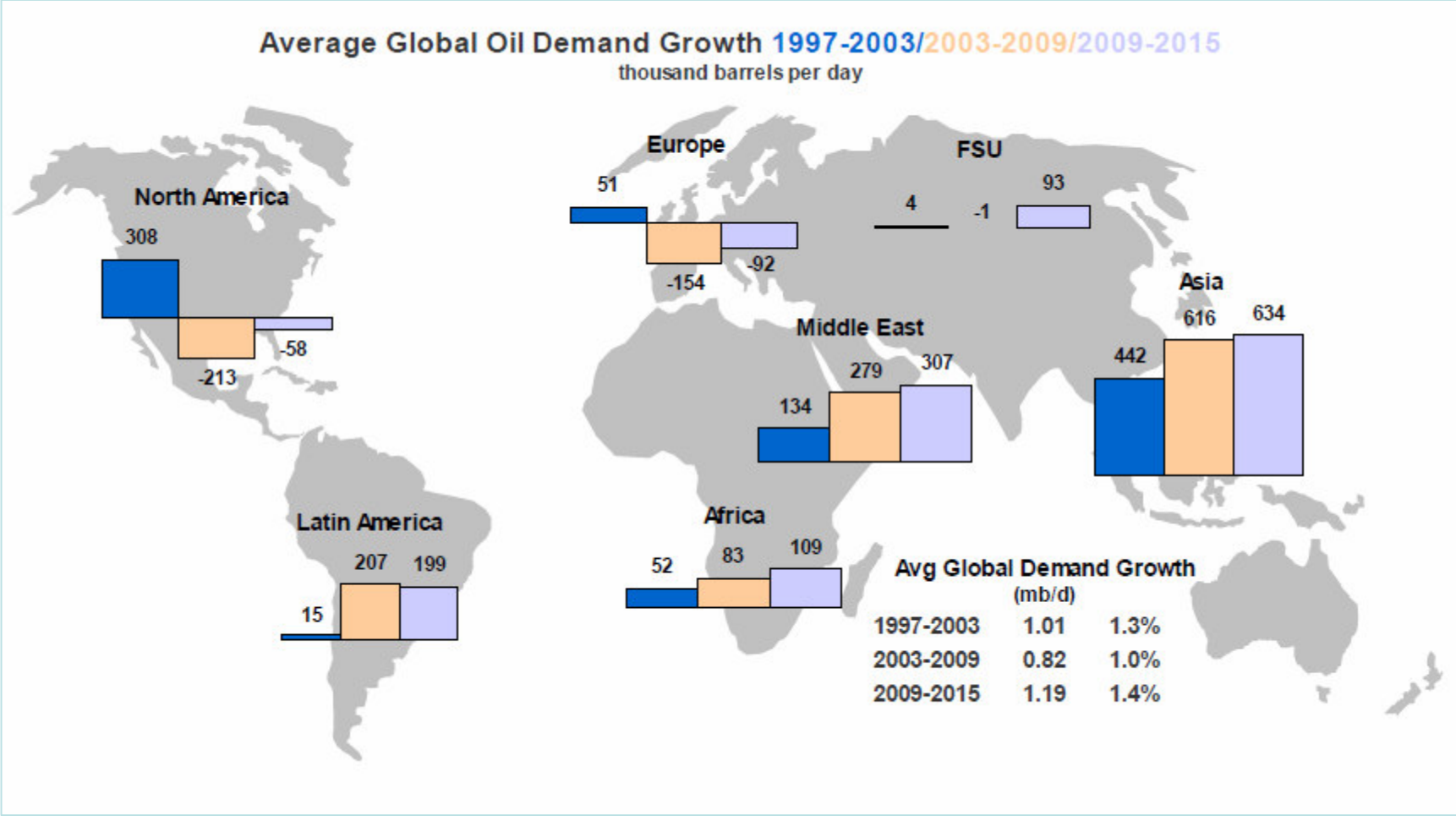
- In early Q1/10 gasoline MED "crack spread" remained depressed at approx. 8 $/bl, in line with Q4/09 levels. Later on, in March, the crack climbed at approx. 12 $/bl, amid traditional refinery "spring maintenance", combined with robust buying interest from West Africa and Middle East. Subsequently, in Q2/10, the gasoline crack dropped below 10 $/bl, due to weak demand in the USA. Inventories reached record high levels, closing the arbitrage window from Europe. In Q3/10 the scenario didn't improve, and the crack moved even lower. Finally, in Oct gasoline crack spiked again, on the back of a severe production squeeze, caused by French refinery strikes. In Nov and Dec the situation normalized, and the crack remained flat at approx. 7.5 $/bl, notwithstanding a drop in export opportunities towards West Africa and the USA

Med: Diesel Crack spread vs Brent
monthly averages



- Middle distillates were quite depressed in early Q1/10, due to ample inventories and weak demand. Later on, refinery "spring maintenance" played a fundamental role in reducing the massive inventory overhang. In Q2/10 diesel crack continued its progressive recovery, amid strong buying interest in Middle East and Asia. However, in July diesel crack fell below 10 $/bl, despite promising demand in major regional markets such as Turkey. The fall was largely attributed to burgeoning export volumes from Russia. The situation improved towards the end of Q3 and in Q4/10, thanks to sustained demand for heating oil, due to the coldest winter in three decades. Under the circumstances, middle distillates inventories drastically shrank

OIL PRODUCTS' GLOBAL DEMAND – MID TERM VIEW (2015)



Source: IEA "Medium Term Oil Market Report" (Jun10)

OIL PRODUCTS' GLOBAL DEMAND – MID TERM OUTLOOK (2015)

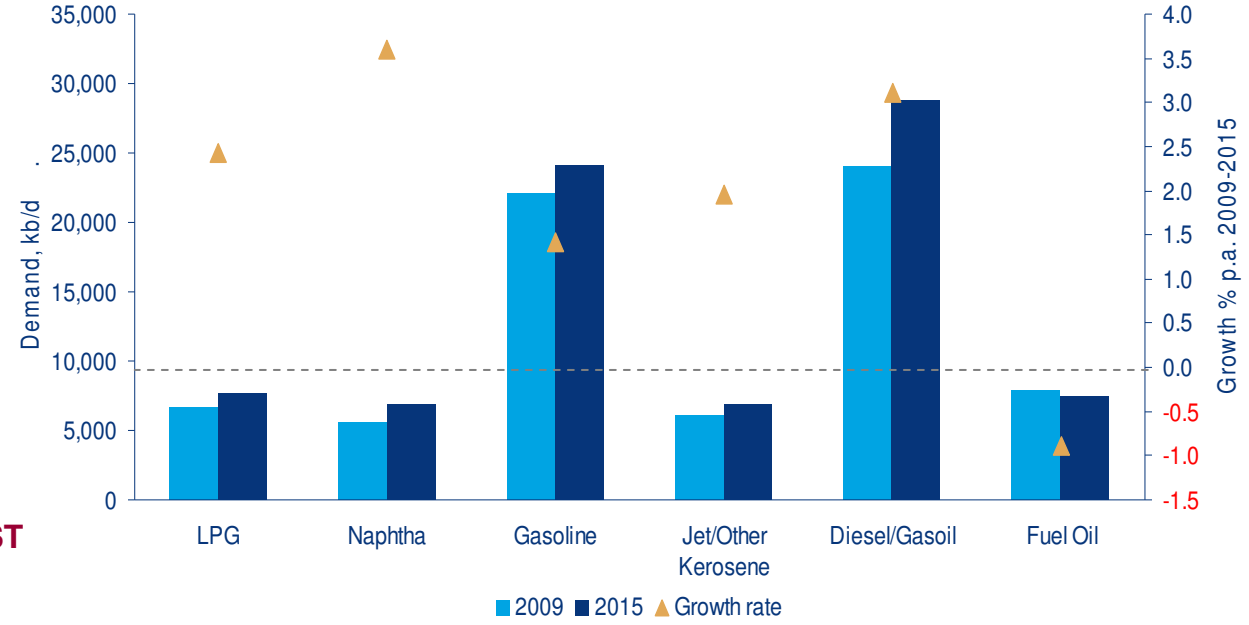
MIDDLE DISTILLATES AS LEADING FUELS

- 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

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

Global Demand for Oil Products (2009 – 2015)

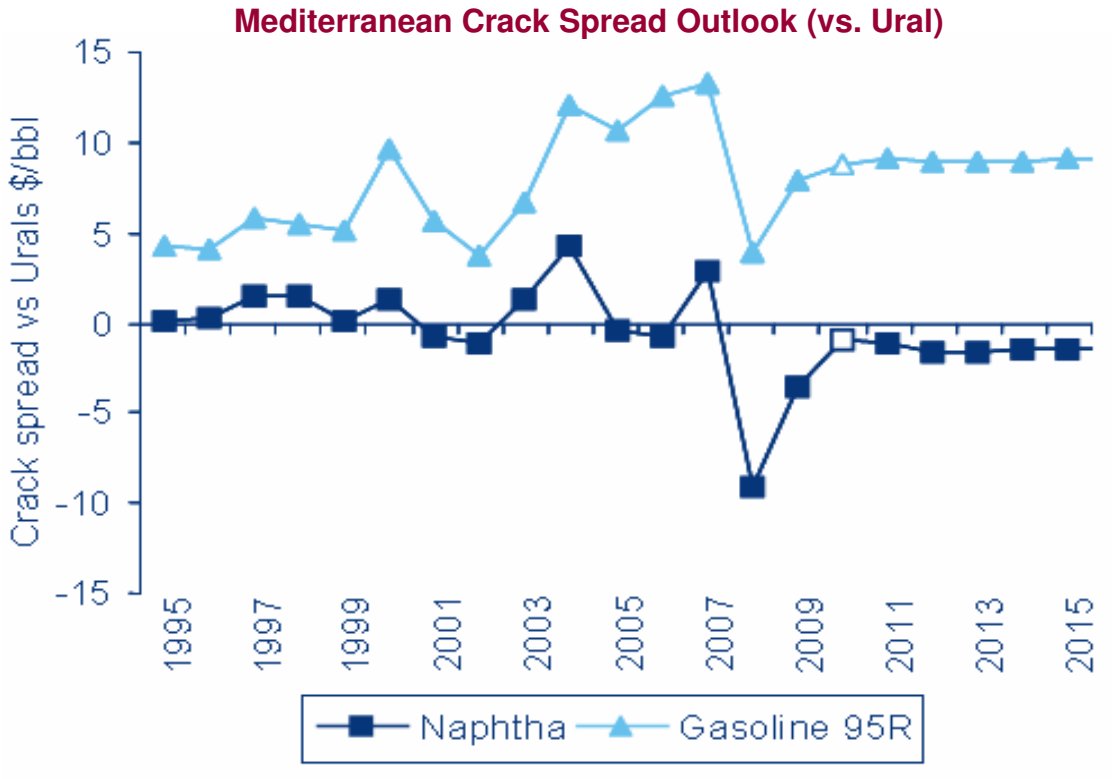


Source: Wood Mackenzie "European Refining in a Global Context" - (Nov10)

DECLINING DEMAND FOR FUEL OIL

- Declining demand for power generation due to fuel switch (gas, coal), nuclear 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 Control Emission Areas (SECA) current 1% cap down to 0.1% from 2015

LIGHT DISTILLATES – MEDITERRANEAN MID TERM OUTLOOK (2015)

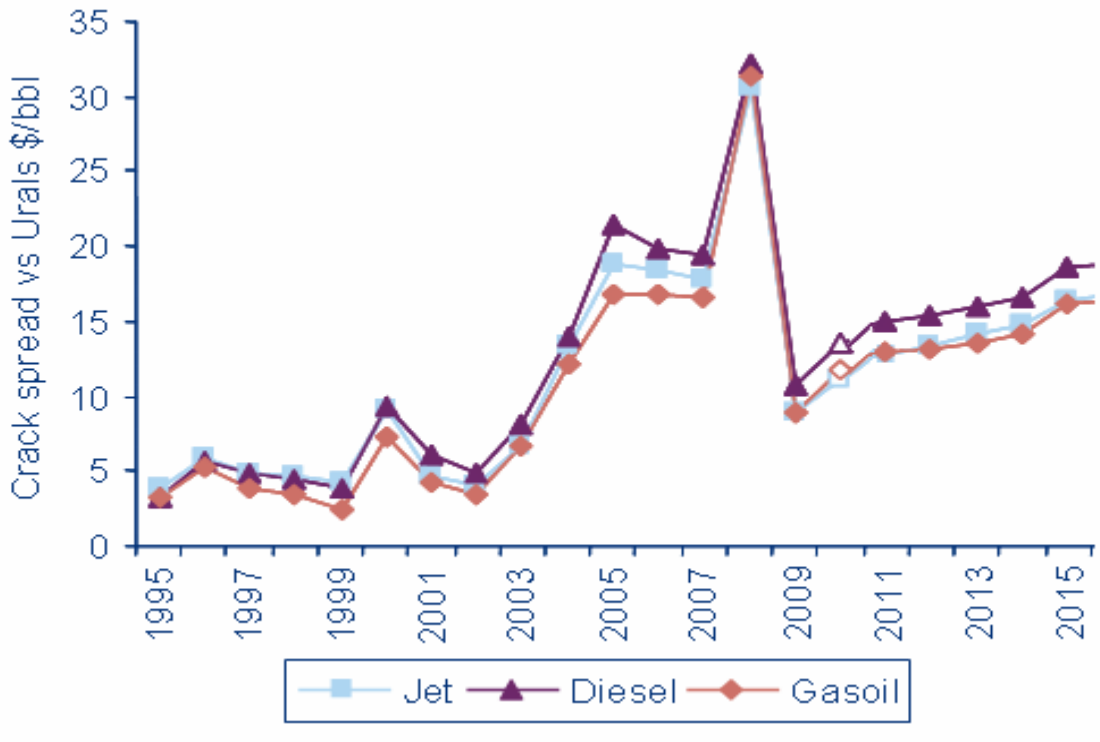


- **Med gasoline crack spreads versus Urals strengthened slightly in 2010, supported by export opportunities outside of the region. However, recovery was limited as demand growth was weak (particularly in the US)**
- **From 2011 to 2015, the crack spread is forecast to marginally improve, even if supply from India and Middle East could partially offset the effects of demand growth in the wider Med region**
- **Naphtha crack posted a strong recovery in 2010 due to increased demand from the petrochemical steam crackers. However, naphtha could slightly weaken in the next couple of years, due to refiners shifting yields (from gasoline towards naphtha)**

Source: Wood Mackenzie "European Refining in a Global Context" - (Nov10)

MIDDLE DISTILLATES – MEDITERRANEAN MID TERM OUTLOOK (2015)

Mediterranean Crack Spread Outlook (vs. Ural)



Source: Wood Mackenzie "European Refining in a Global Context" - (Nov10)

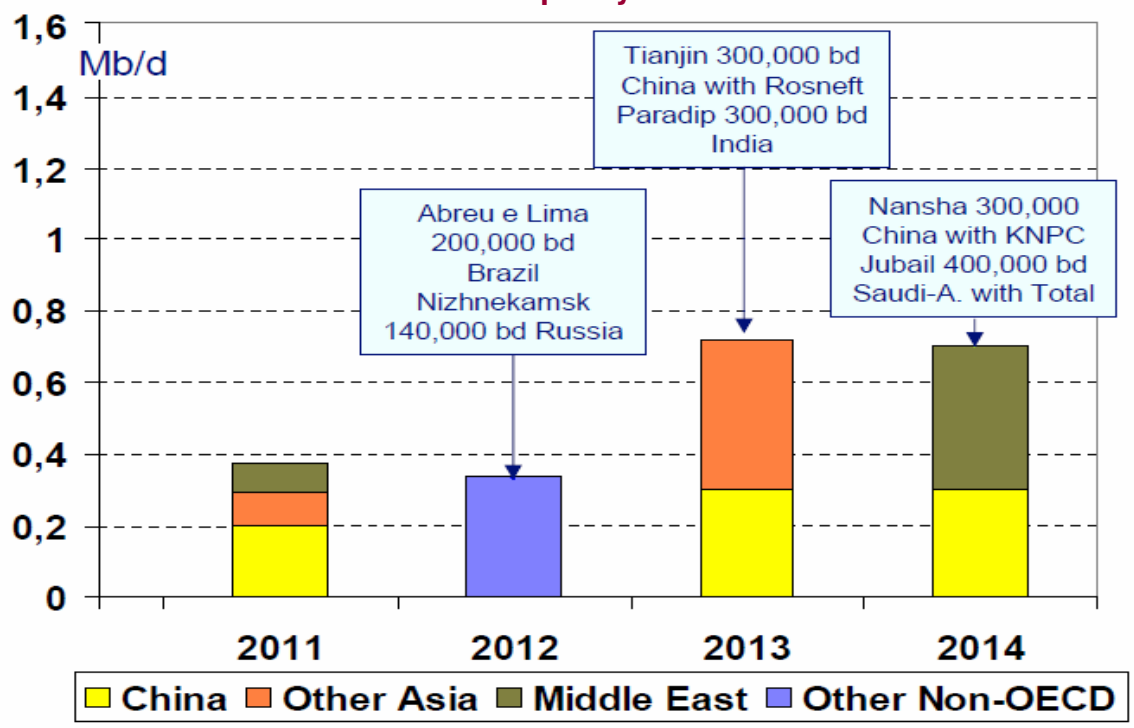
- **Gasoil crack spreads strengthened towards the end of 2010, thanks also to a very cold winter, which contributed to draw down stocks**
- **Crack spreads should continue to widen out to 2015, in line with global demand growth**
- **Moreover, in 2015 there should be a further step-increase, to represent the effects of marine bunker fuel switching to gasoil, in European and North American SECAs**
- **The diesel differential to gasoil is forecast to remain fairly strong throughout the period, reflecting the cost of desulphurisation, and the continued deficit of diesel within Europe**

REFINING CAPACITY – ADDITIONS, DELAYS AND CANCELLATIONS

- **Since 2005, more than 160 refining projects (grassroots and expansions) have been announced, totaling over 25 mb/d of new crude distillation capacity, due to come on stream globally by 2015**
- **However, more than 80% of these projects have been delayed or cancelled in 2009 and 2010, due to:**
  - ✓ limited availability of funds, as a consequence of the global financial crisis and the credit crunch
  - ✓ contracts renegotiations to take advantage of sharp drop in materials, engineering and constructions costs
  - ✓ opposition by environmental organizations to the identification of new sites in OECD countries

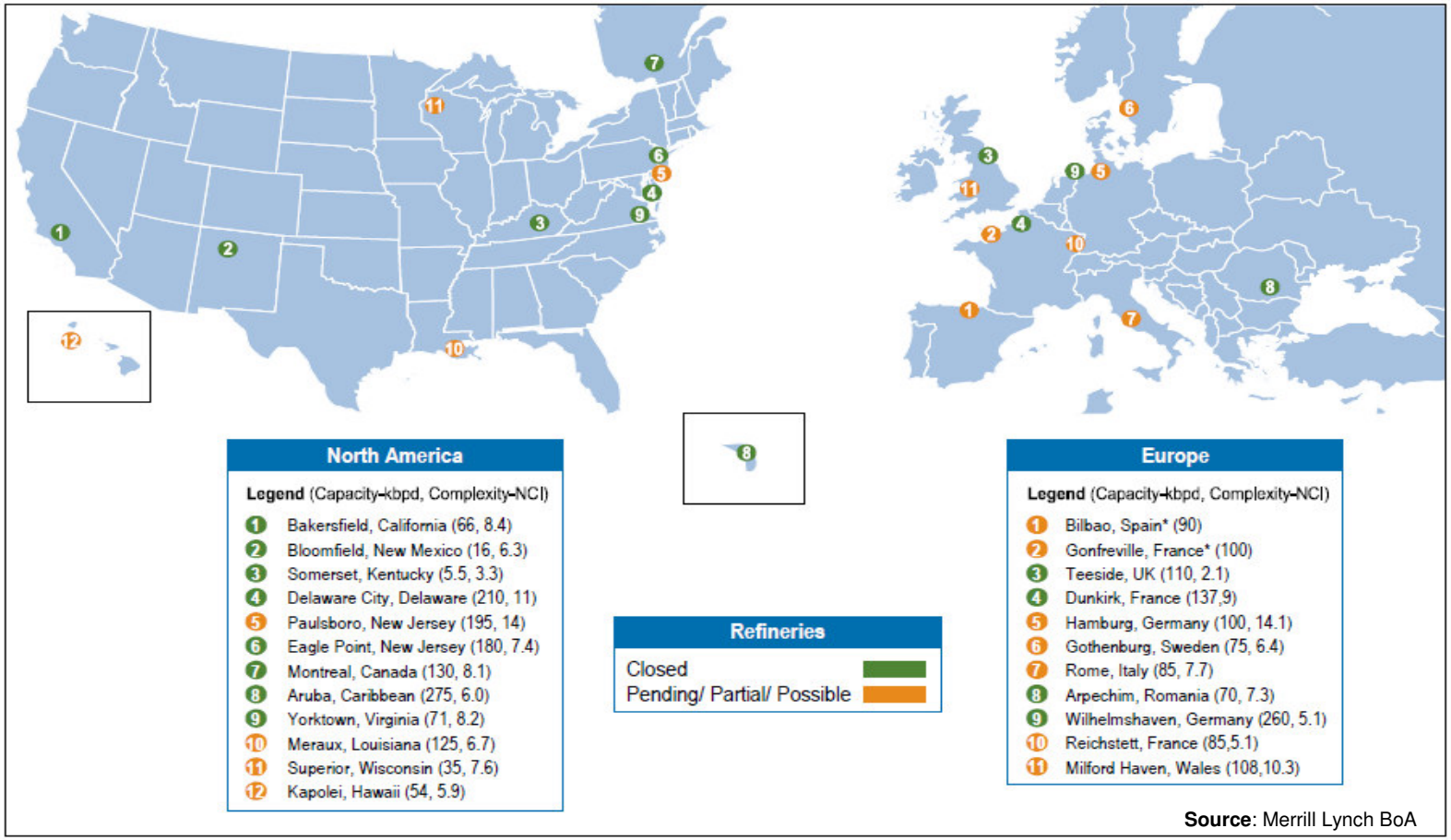
- **As a result, much of the announced new capacity did not materialize**
- **Between 2009 and 2010, approx. 2.2 mb/d of new CDU capacity was actually added**
- **Moreover, expectations for new CDU additions in the period 2011 ÷ 2014, currently stand at 2.1 mb/d:**
  - ✓ The new refineries will be build primarily by National Oil Companies, in China, Middle East and other Asian countries

Crude Distillation Capacity Additions 2011 - 2014



Source: Saras elaborations of Company news, Reuters, Bloomberg and Wood MacKenzie

REFINING CAPACITY – CLOSURES AND MOTHBALLED

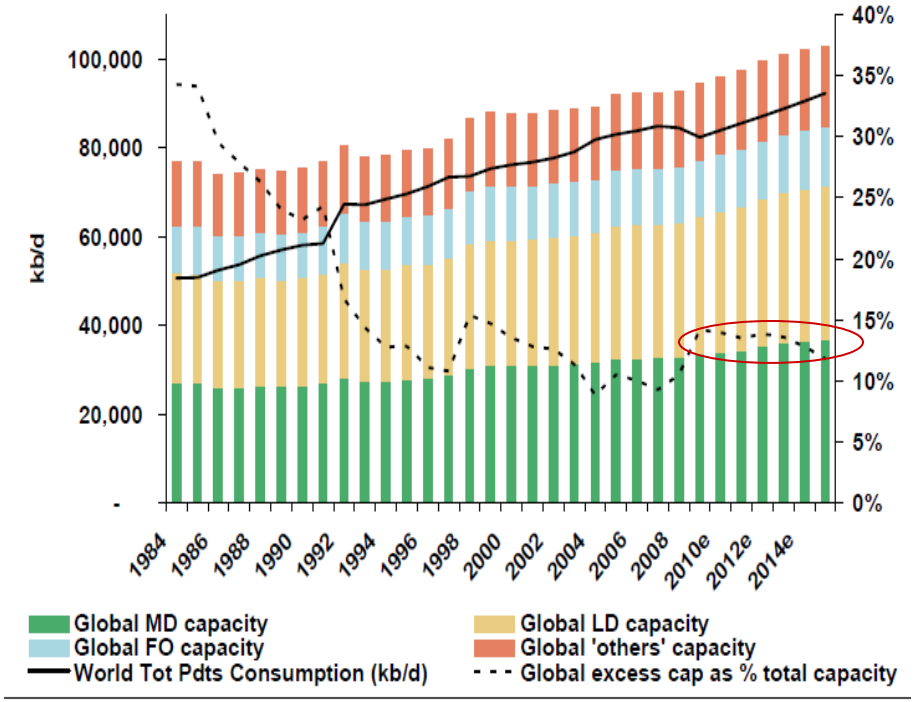


- **In response to poor refining margins over the last two years, refiners have already closed approx. 2.0 mb/d of refining capacity globally, and earmarked another 0.7 mb/d for 2011 closure**
- **Closures provide support for the medium-term outlook and, coupled with sound demand growth, will drive improvements to refining margins**

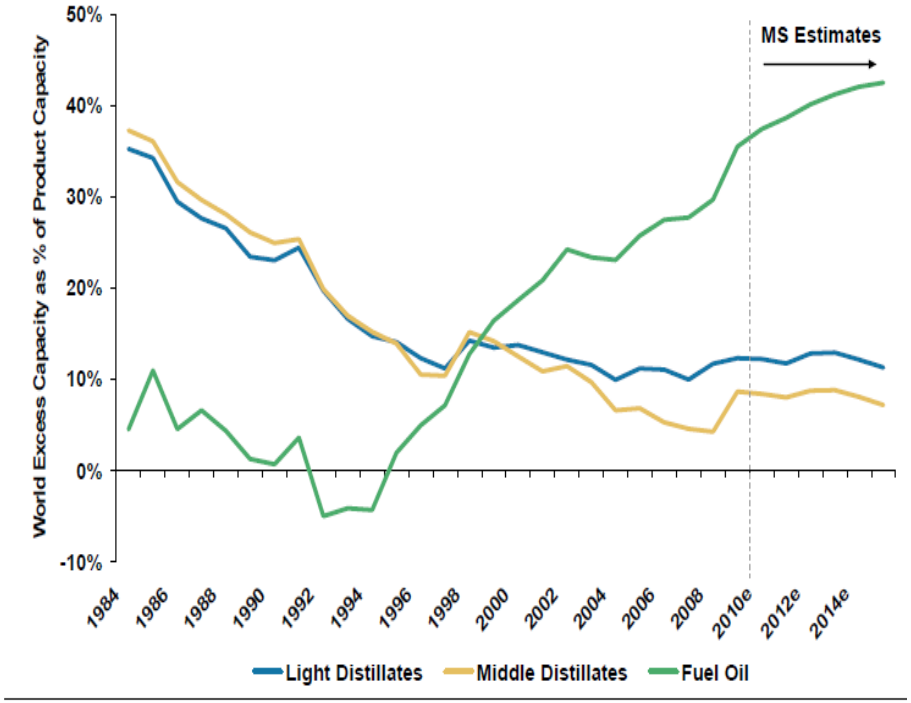
SUPPLY VS. DEMAND – MOVING TOWARDS A TIGHTER BALANCE

- **Concerns over excess refining capacity appear to be misplaced:**
  - ✓ According to detailed supply/demand models, world excess oil products' capacity will remain relatively tight at c.14%
  - ✓ This level is slightly above the 2005-08 'Golden Age' lows of 10%, but well below the1980's peak of 35%
- **Diesel and Gasoline excess capacity is expected to decline slightly, while Fuel Oil should grow:**
  - ✓ This is a supportive outlook for distillate cracks, but fuel oil cracks will be pushed downwards dramatically
  - ✓ Consequently, the "conversion spread" will increase, and the weakness of the fuel oil crack should also widen the "heavy-light" crude differential

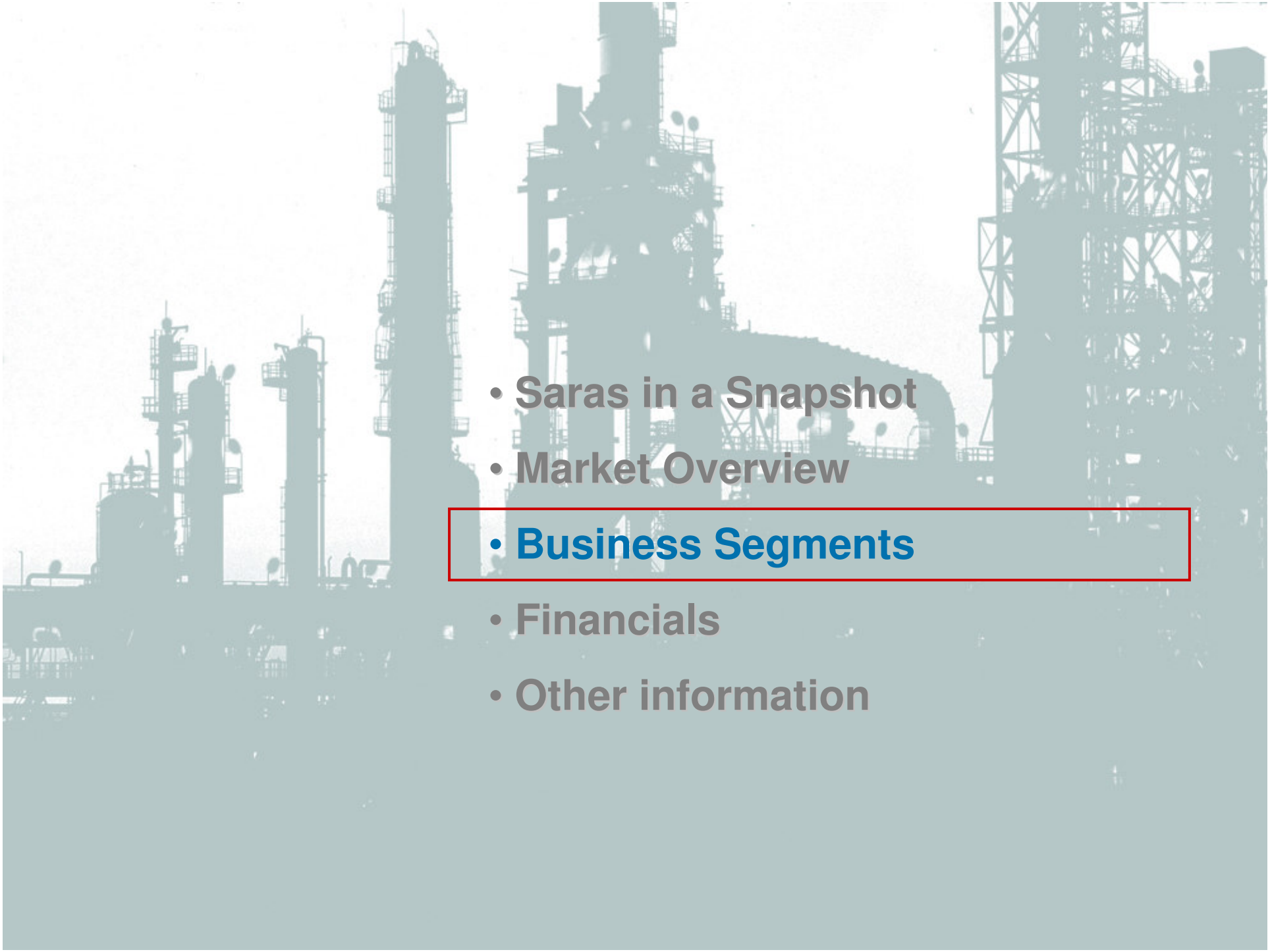
World total oil products' capacity vs. demand



World excess capacity by product



Sources: EIA, OGJ, BP Stat Review, Morgan Stanley Research estimates



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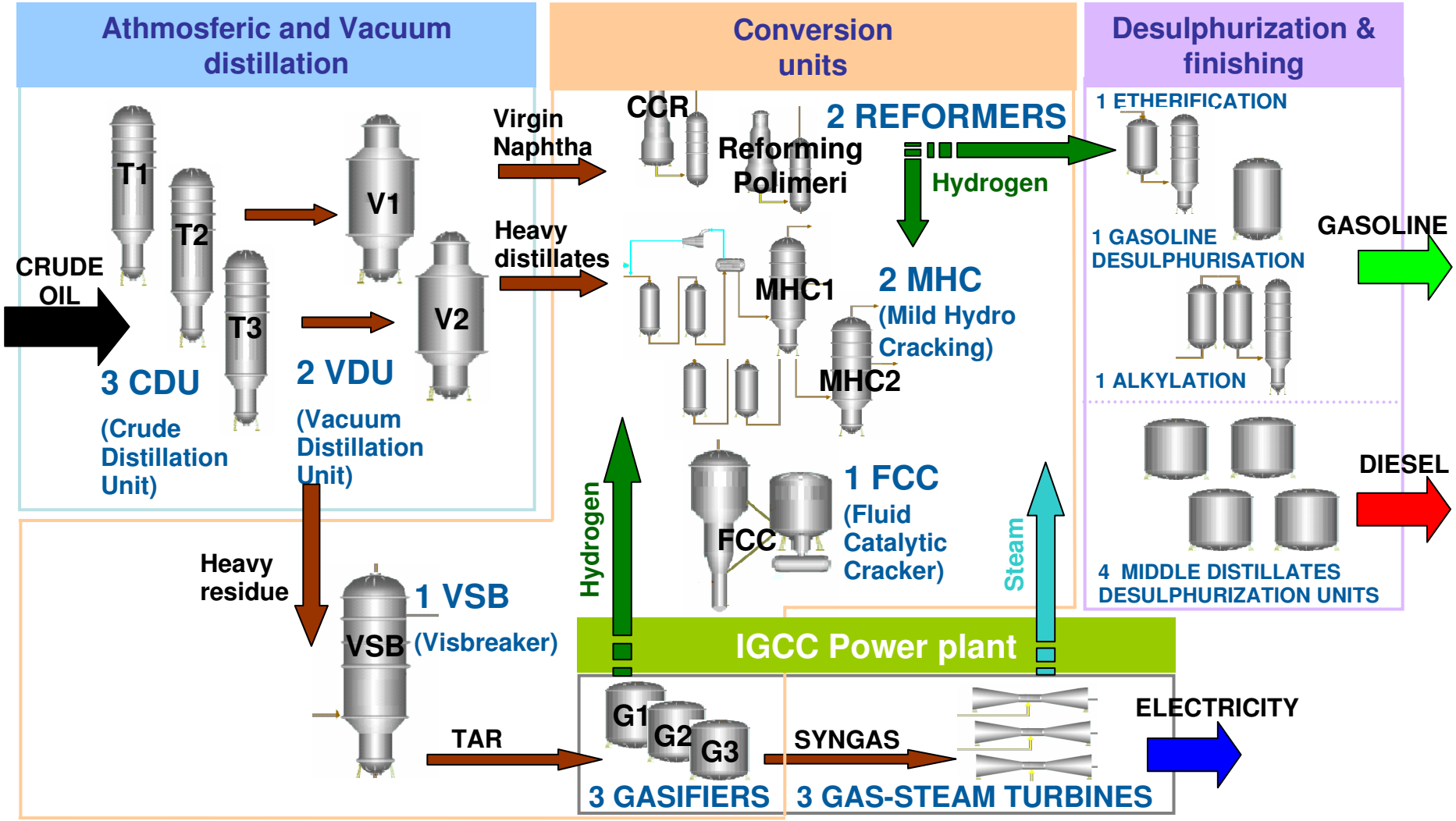
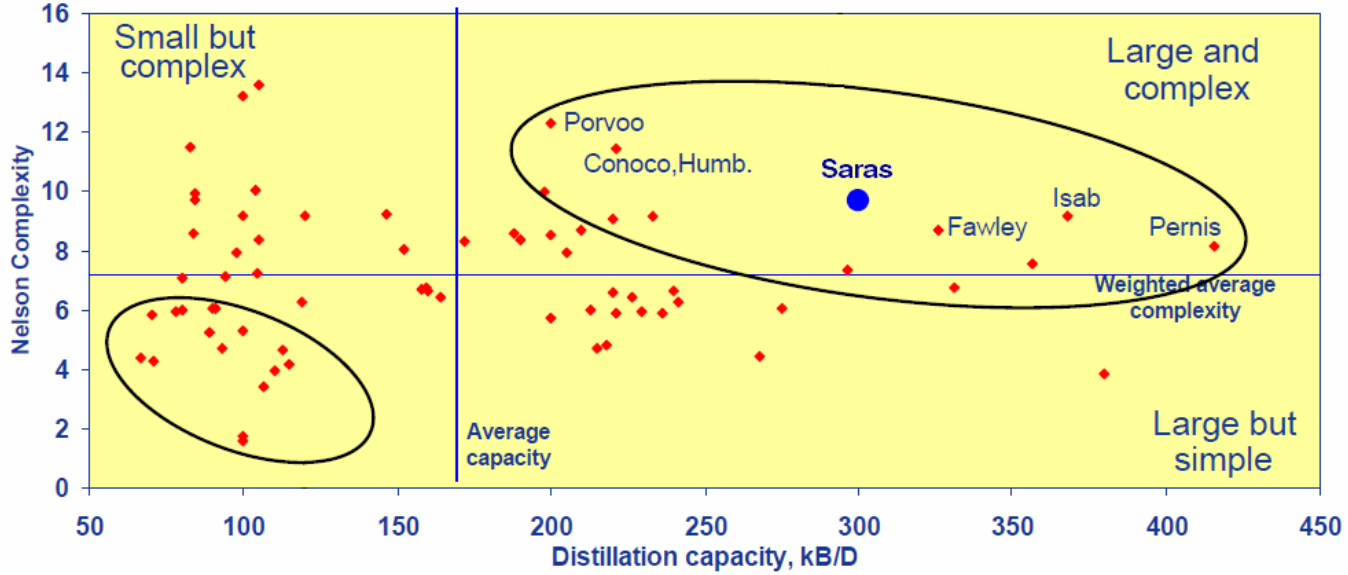
Refining Segment

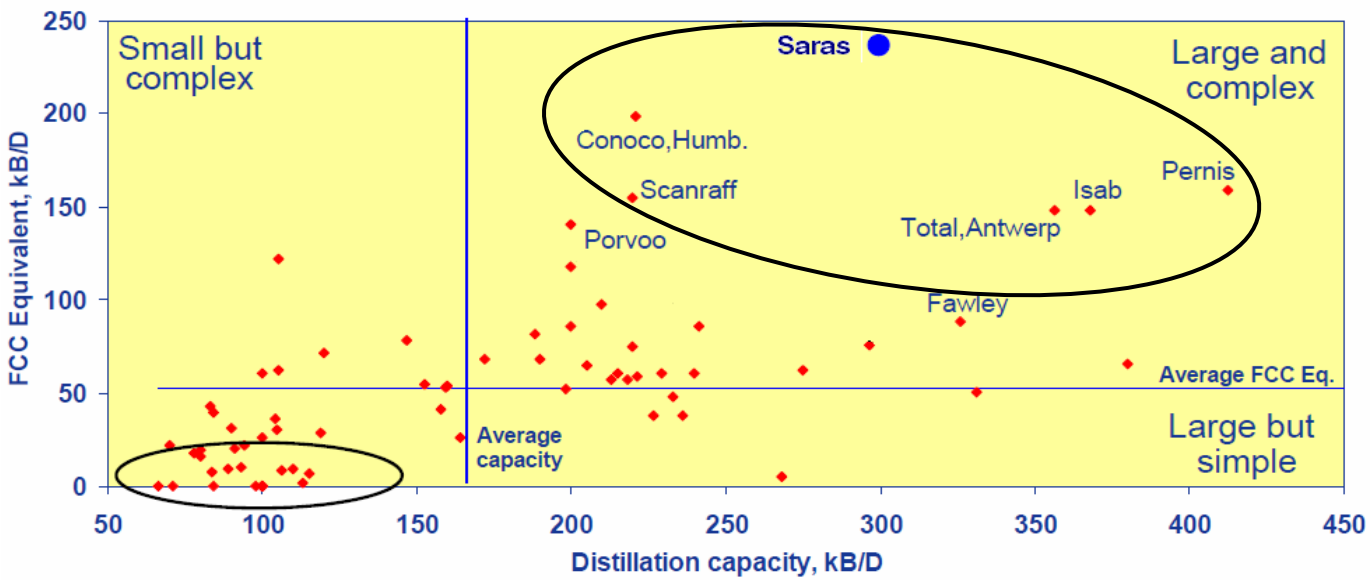


- Saras' competitive advantages: size (300 kbd), complexity (Nelson Index = 9.2), flexibility (crude slate optimisation), location (centre of Med), and integration (Pet-chem & IGCC Power plant)

COMPETITIVE POSITIONING: NELSON AND FCC EQUIVALENT COMPLEXITY



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

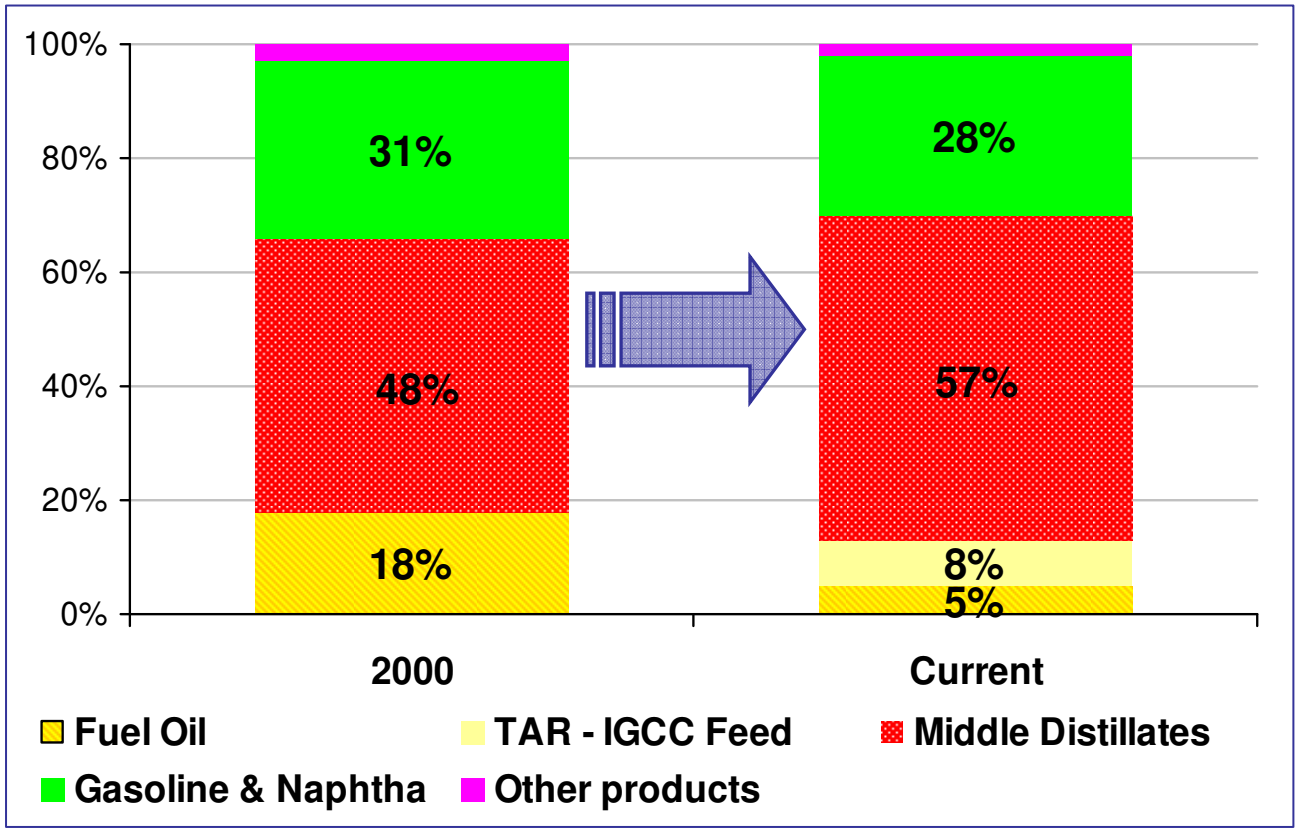


Highest FCC equivalent capacity amongst all EU refiners

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**



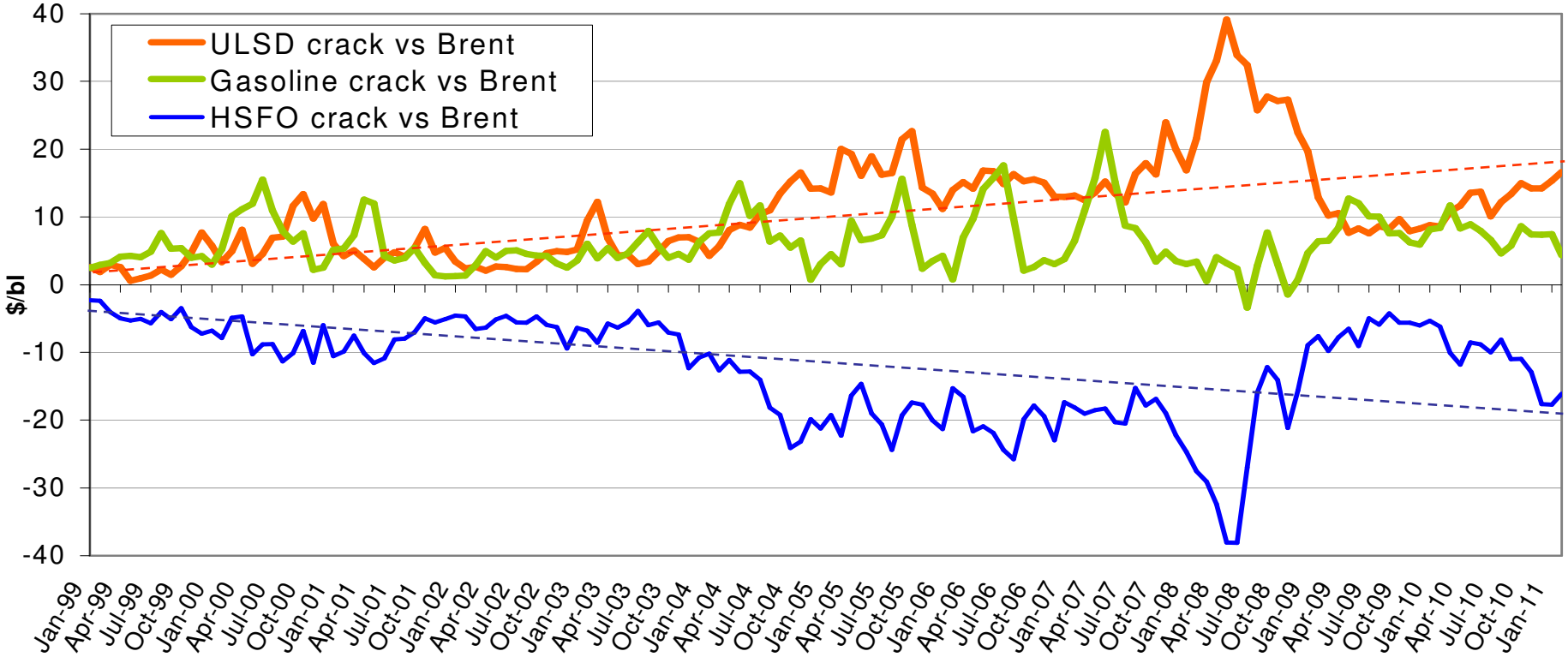
Note: Product Yields are calculated net of "C&L"

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
- Sustained and stable economic recovery in 2011 shall boost demand for middle distillates and, at the same time, lead OPEC to resume full scale production of heavy crude oil grades, hence removing support to fuel oil prices

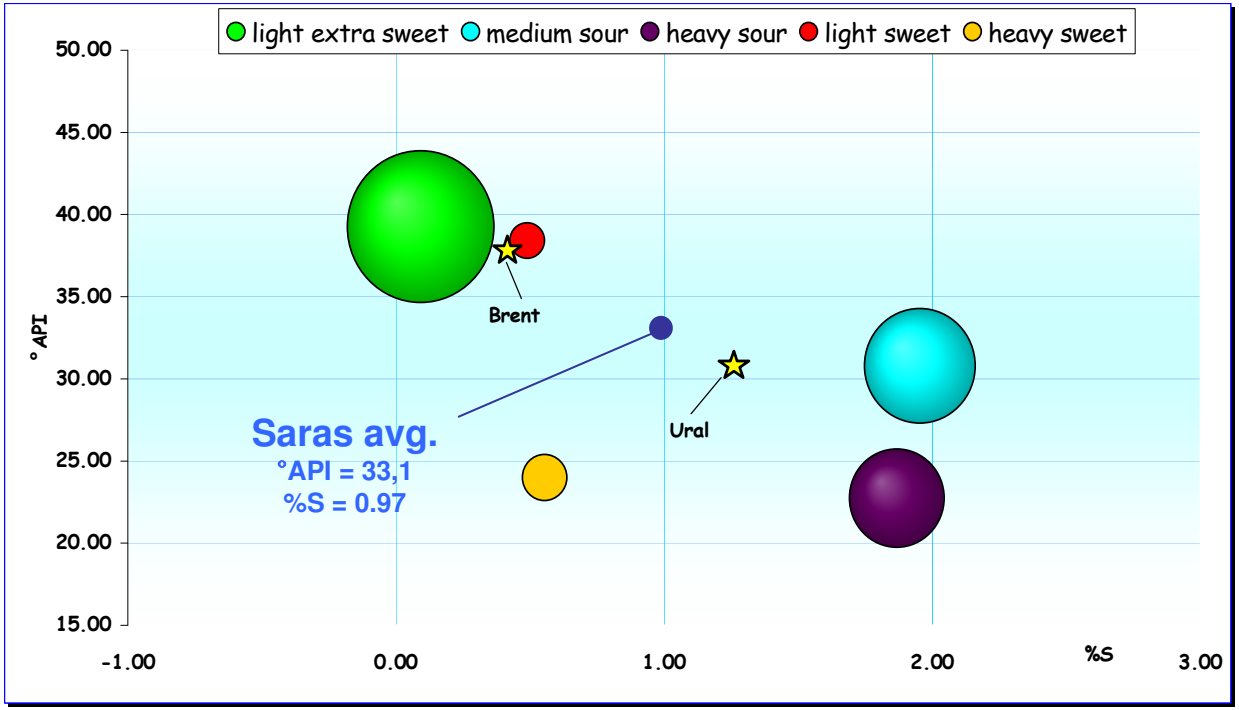


Source: Platt's – Last update: 04th Mar 2011

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 2010 Saras processed 20 grades of crude oils (including "unconventional" oils with higher margins)**

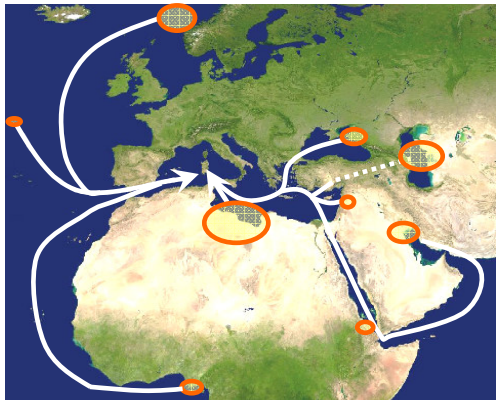
Quality of Crude oils purchased (2010)



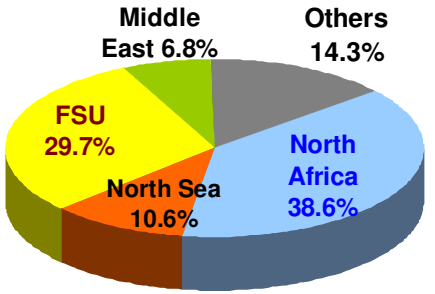
- **Flexibility comes from technological enhancements to processing units and to logistic infrastructure:**
  - ✓ Steam traced piping and heated storage tanks dedicated to waxy crude oils
  - ✓ Integration with pet-chem plant to improve cold properties of middle distillates
  - ✓ Internal lining in special 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

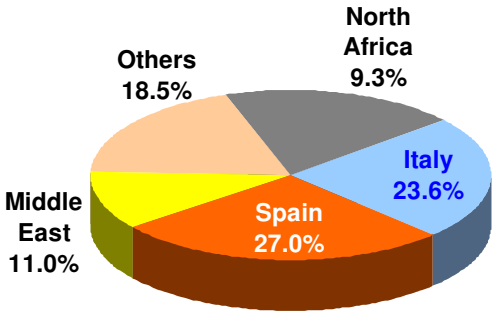


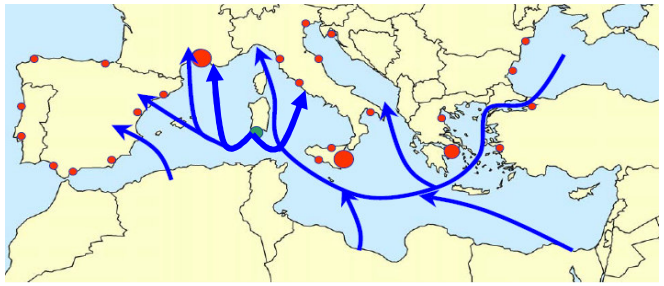
Origins of Crude purchased (2010)



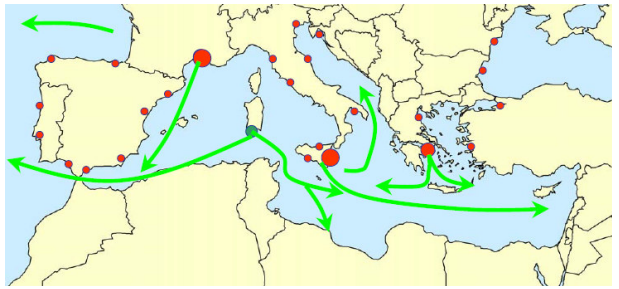
…AND CLOSE TO MAIN OIL PRODUCTS MARKETS

Total product Sales by geography (2010)





- **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

		2008	2009	2010	Q4/10
LPG	*Thousand tons*	337	221	323	70
	Yield	2.2%	1.7%	2.3%	1.8%
NAPHTHA+GASOLINE	*Thousand tons*	4,056	3,343	4,024	1,093
	yield	26.1%	25.1%	28.1%	28.2%
MIDDLE DISTILLATES	*Thousand tons*	8,275	6,769	7,517	2,034
	yield	53.3%	50.9%	52.4%	52.5%
FUEL OIL & OTHERS	*Thousand tons*	825	1,119	463	147
	yield	5.3%	8.4%	3.2%	3.8%
TAR	*Thousand tons*	1.121	1,077	1,166	319
	yield	7.2%	8.1%	8.1%	8.2%

Balance to 100% are Consumption & Losses

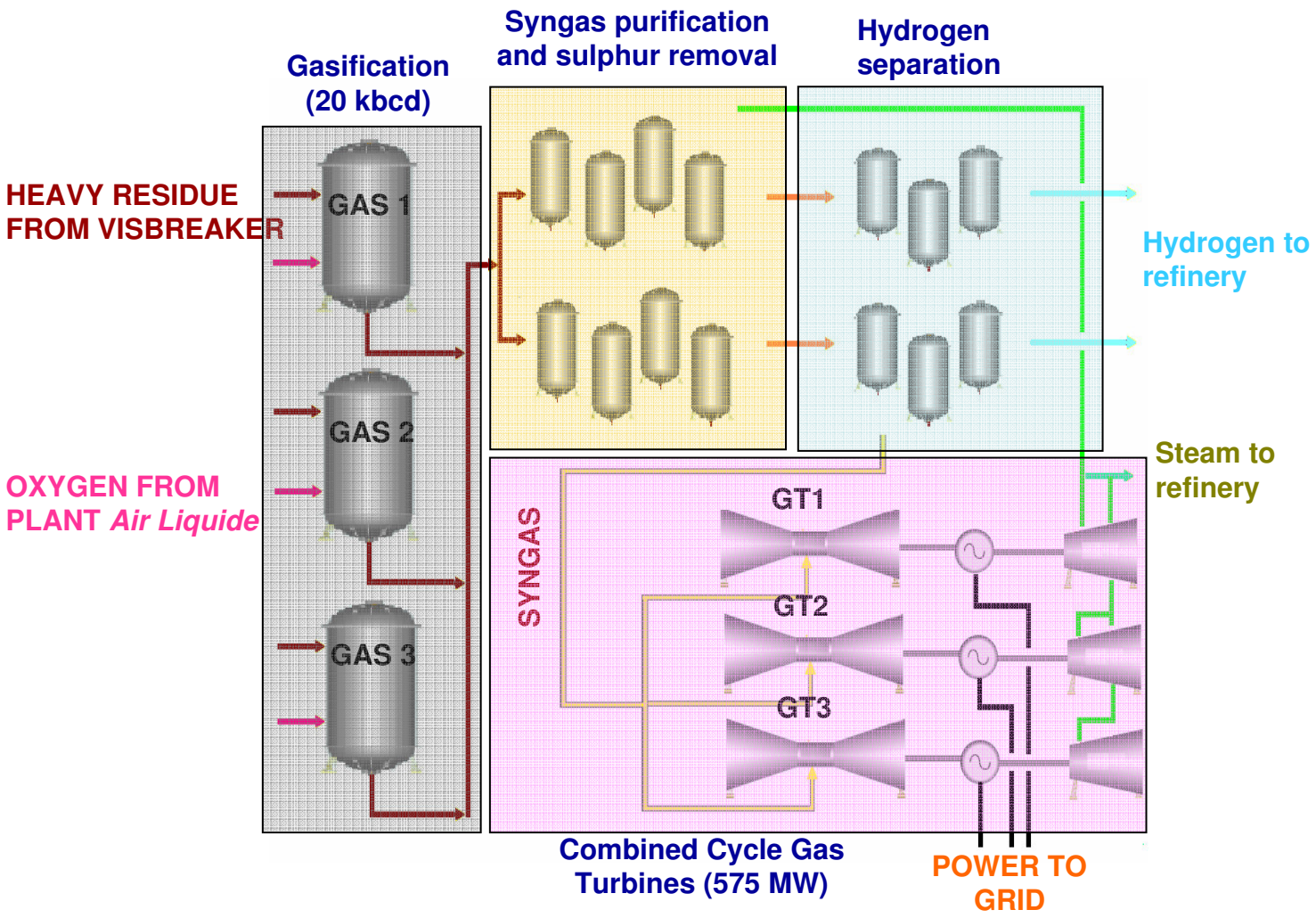
CRUDE OIL SLATE

		2008	2009	2010	Q4/10
Light extra sweet		51%	48%	47%	46%
Light sweet		0%	0%	3%	3%
Medium sweet		0%	0%	1%	0%
Light sour		0%	0%	0%	0%
Medium sour		22%	28%	27%	23%
Heavy sour		27%	24%	23%	27%
Average crude gravity	°API	32.7	32.4	32.4	32.1

FIXED AND VARIABLE COSTS

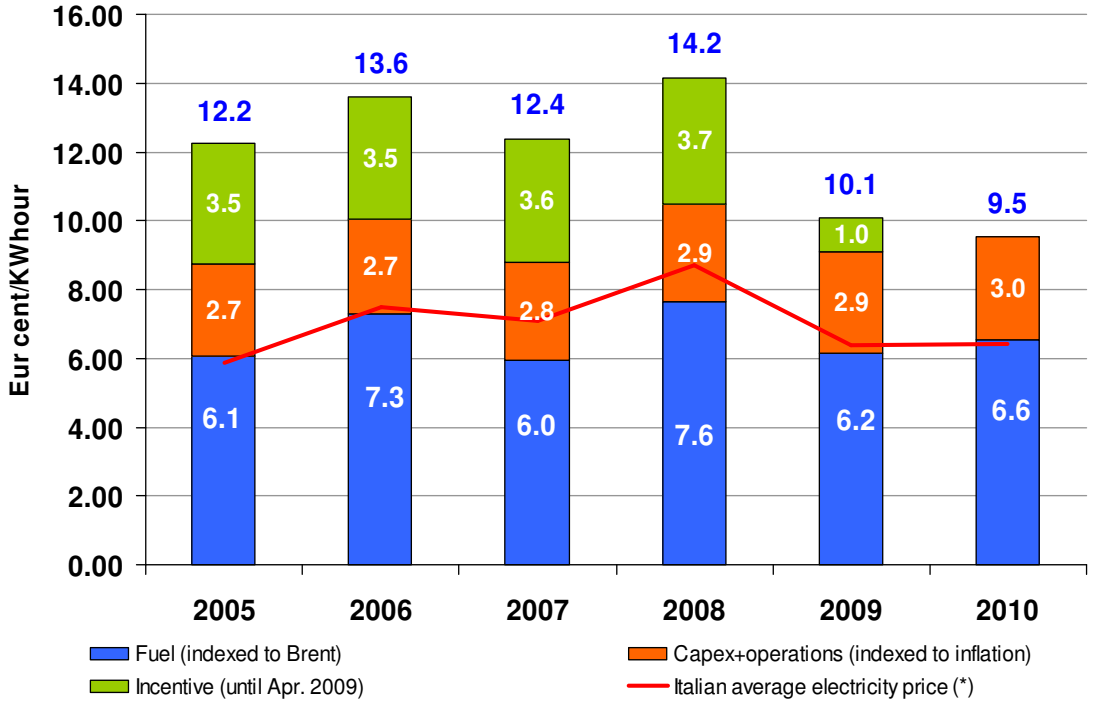
		2008	2009	2010	Q4/10
Refinery RUNS	Million barrels	113.3	97.1	104.7	28.3
Exchange rate	*EUR/USD*	*1.47*	*1.40*	*1.33*	*1. 36*
Fixed costs	EUR million	**239**	**228**	**233**	**60**
	$/bl	**3.1**	**3.3**	**2.9**	**2.9**
Variable costs	EUR million	**178**	**156**	**183**	**47**
	$/bl	**2.3**	**2.2**	**2.3**	**2.3**

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+Operations Costs: inflation indexed and valid until 2021
  - ✓ Fuel Cost: indexed with oil prices, 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, so the current tariff only has the other 2 components**



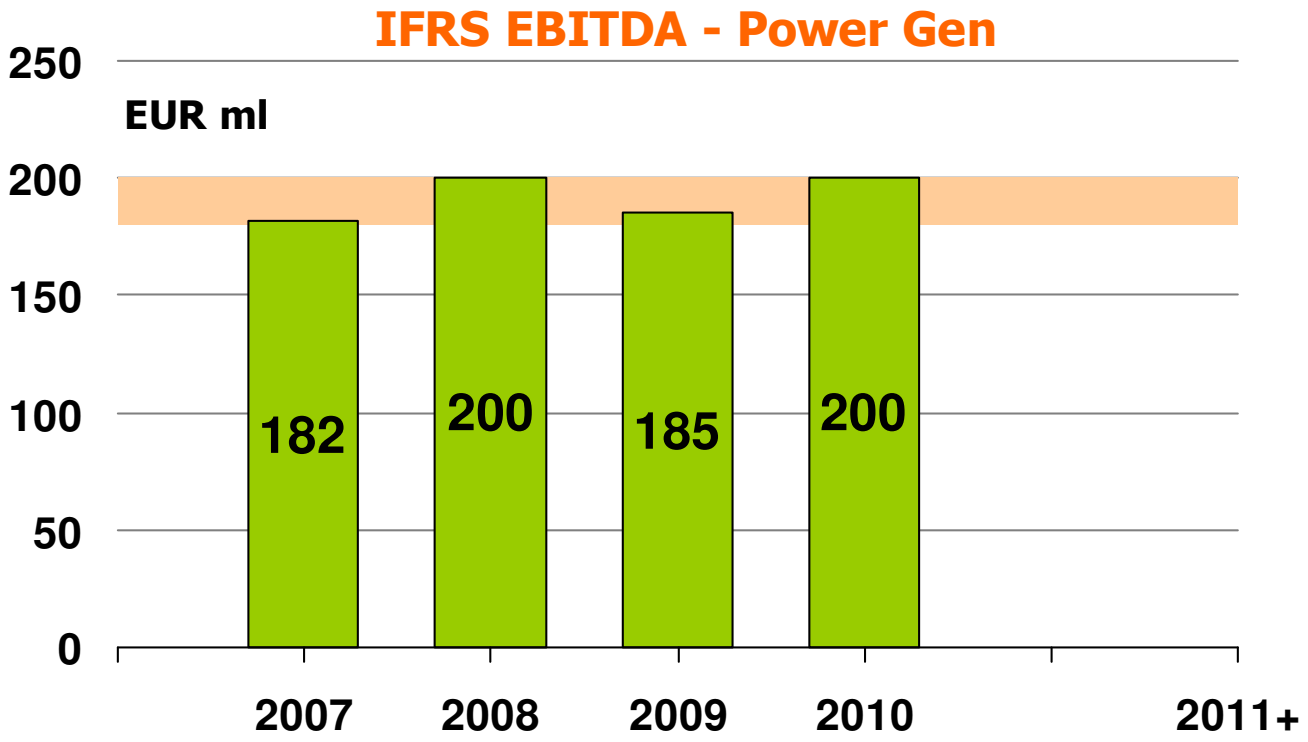
(*) = The Italian average electricity price (PUN) can be found on the GME website at: www.mercatoelettrico.org

- **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 the producers"**
- **Accordingly, with Resolution 77/08 issued on 11th Jun 2008, the Energy Authority confirmed full reimbursement of CO2 costs for the entire duration of the CIP6 contract**

	2005	2006	2007	2008	2009	2010
BRENT DTD	54.6	65.2	72.4	97.4	61.7	79.6
USD/EUR exchange rate	1.245	1.256	1.370	1.471	1.395	1.326

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**
- **IFRS EBITDA from 2009 onwards shall be approx. EUR 180 ÷ 200 ml,** on the basis of a long term crude oil price between 80 ÷ 90 $/bl
- Under the same assumptions for crude oil prices, and following the expiry of the incentive component of the power tariff in April 2009, the **IT GAAP EBITDA from 2010 onwards should be approx. EUR 130 ÷ 150 ml**



FIXED AND VARIABLE COSTS (IT GAAP)

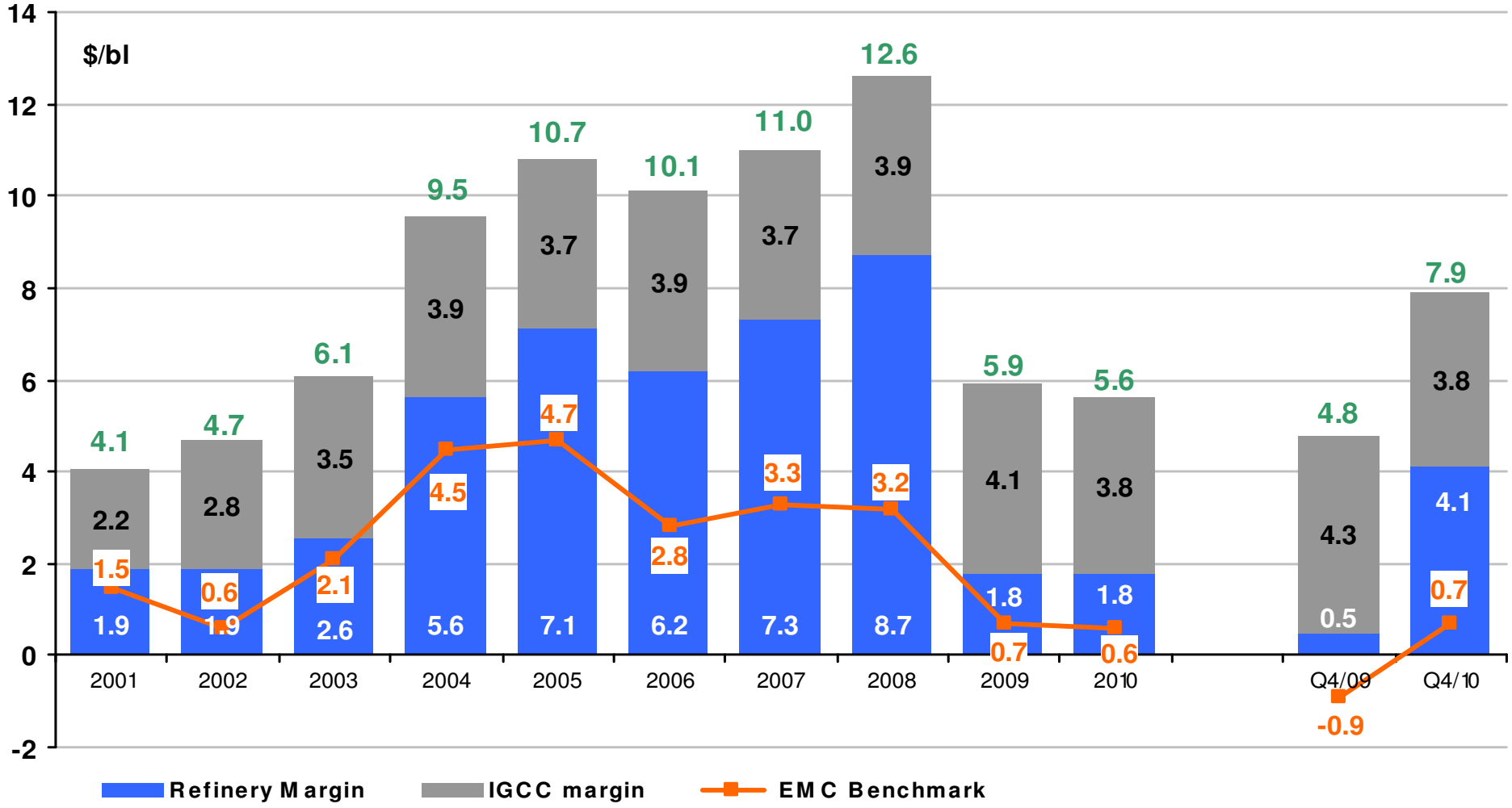
		2008	2009	2010	Q4/10
Refinery RUNS	Million barrels	113.3	97.1	104.7	28.3
Power production	MWh/1000	4,318	4,066	4,337	1,201
Exchange rate		*1.47*	*1.40*	*1.33*	*1.36*
Fixed costs	EUR million	**102**	**103**	**103**	**27**
	$/bl	**1.3**	**1.5**	**1.3**	**1.3**
	EUR/MWh	**24**	**25**	**24**	**22**
Variable costs	EUR million	**78**	**53**	**61**	**15**
	$/bl	**1.0**	**0.8**	**0.8**	**0.7**
	EUR/MWh	**18**	**13**	**14**	**13**

2011 MAINTENANCE SCHEDULE – REFINING & POWER

- Maintenance schedule for 2011 is lighter than the one carried out in 2010. It will involve one topping unit (T1), one Vacuum unit (V1), and some conversion units (MHC1, MHC2, Visbreaking, Alky, and few others)
- The cumulative impact on conversion capacity is approx. 0.15 $/bl, with only minor impact on refinery runs, as shown in the table here below
- After 10 year of continuous, efficient and reliable operations, the IGCC plant will have a major turnaround in Q2/11, to perform full inspection and maintenance on all units which do not have a spare system.
- Whilst the 10-year turnaround will be associated with a lower production of electricity in Q2/11, the 2011 full year projections do not substantially differ from those of a standard year

		Q1/11 expected	Q2/11 expected	Q3/11 expected	Q4/10 expected	2011 expected
REFINERY						
PLANT		U700, Alky, U500, MHC1	MHC1, MHC2, VSB, T1, V1		Slowdown CCR	
Refinery runs	Tons (ml) Bbls (ml)	3.60 ÷ 3.80 26.3 ÷ 27.7	3.50 ÷ 3.70 25.6 ÷ 27.0	3.70 ÷ 3.90 27.0 ÷ 28.5	3.70 ÷ 3.90 27.0 ÷ 28.5	14.5 ÷ 15.3 106 ÷ 112
Loss on EBITDA due to lower conversion capacity	USD (million)	4 ÷ 8	5 ÷ 9		1 ÷ 3	10 ÷ 20
IGCC						
PLANT			10-Year Turnaround	Slowdown 1 Train (G+T)		
Power production	MWh (ml)	1.10 ÷ 1.20	0.75 ÷ 0.85	1.05 ÷ 1.15	1.10 ÷ 1.20	4.00 ÷ 4.40

HISTORICAL SERIES: REFINING & POWER MARGINS

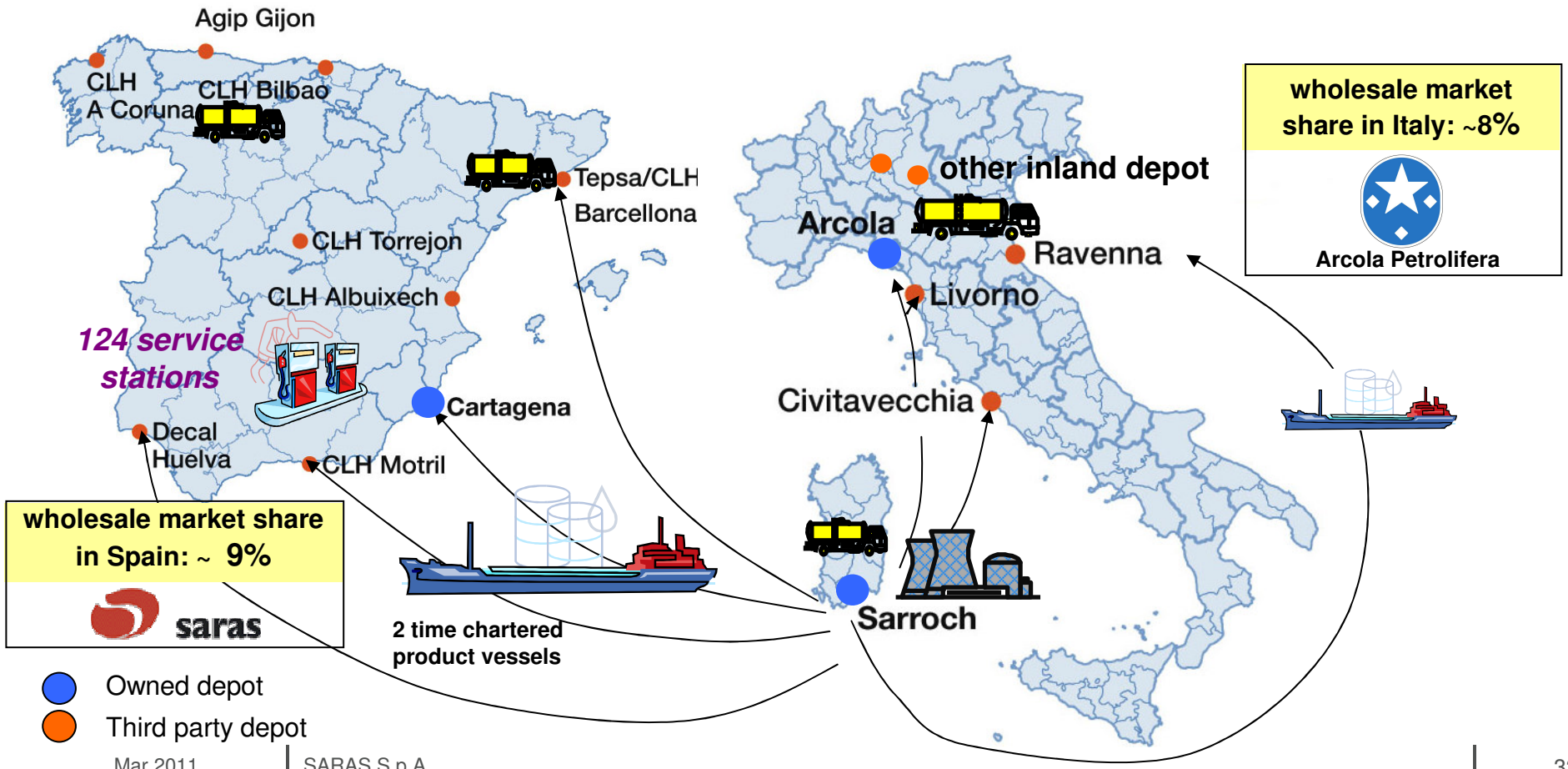


Refinery margins: (*comparable* Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period
IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

Marketing Segment

WHOLESALE AND RETAIL OPERATIONS IN ITALY & SPAIN

Sales (ktons)	2006	2007	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
SPAIN	2,206	2,804	2,845	705	681	650	697	2,733	670	650	616	600	2,535
ITALY	1,013	1,102	1,176	308	304	320	308	1,239	382	409	458	482	1,731
TOTAL	**3,219**	**3,906**	**4,030**	**1,013**	**985**	**969**	**1,005**	**3,972**	**1,052**	**1,058**	**1,074**	**1,082**	**4,266**



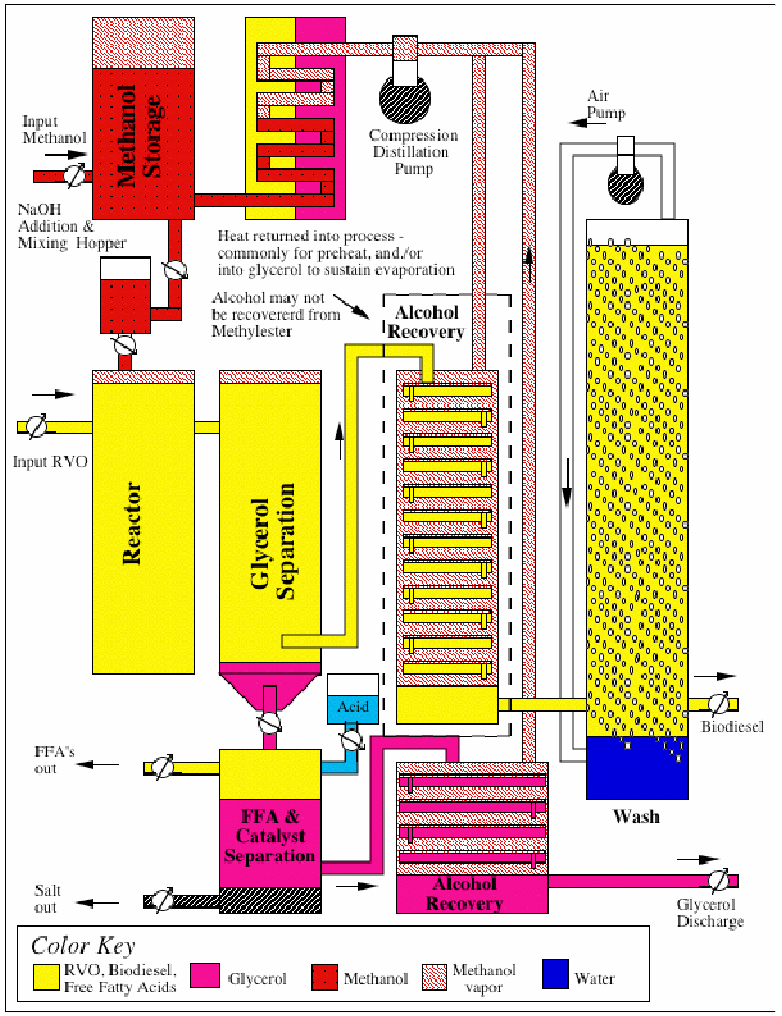
DEPOTS AND RETAIL NETWORK

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 in 2010
  - ✓ possible further % increases in future years

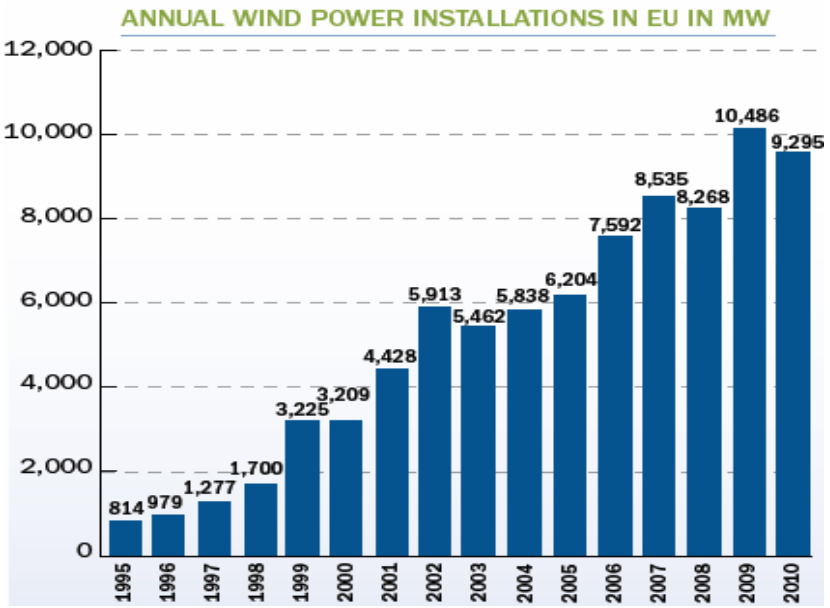


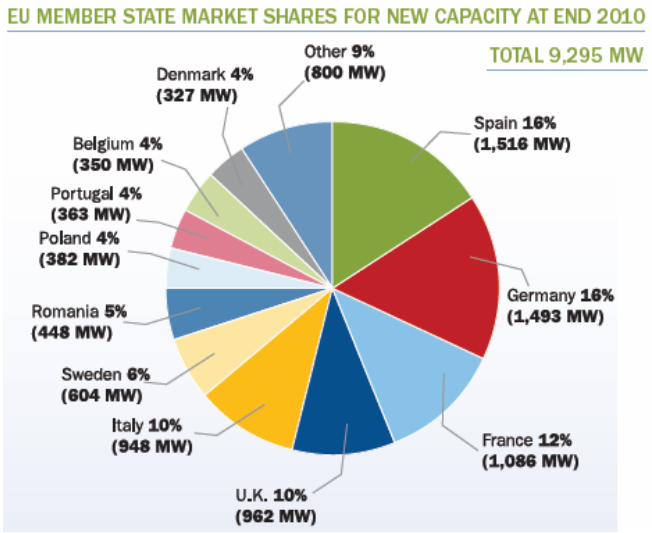
Schematic representation of a standard Biodiesel plant

Wind Segment

WIND IN EUROPE

Installed Capacity at 31.12.2010	MW
GERMANY	27,214
SPAIN	20,676
ITALY	5,797
FRANCE	5,660
UNITED KINGDOM	5,204
PORTUGAL	3,898
DENMARK	3,752
NETHERLANDS	2,237
SWEDEN	2,163
IRELAND	1,428
TOTAL EUROPEAN UNION (27)	**84,278**





Green Certificates

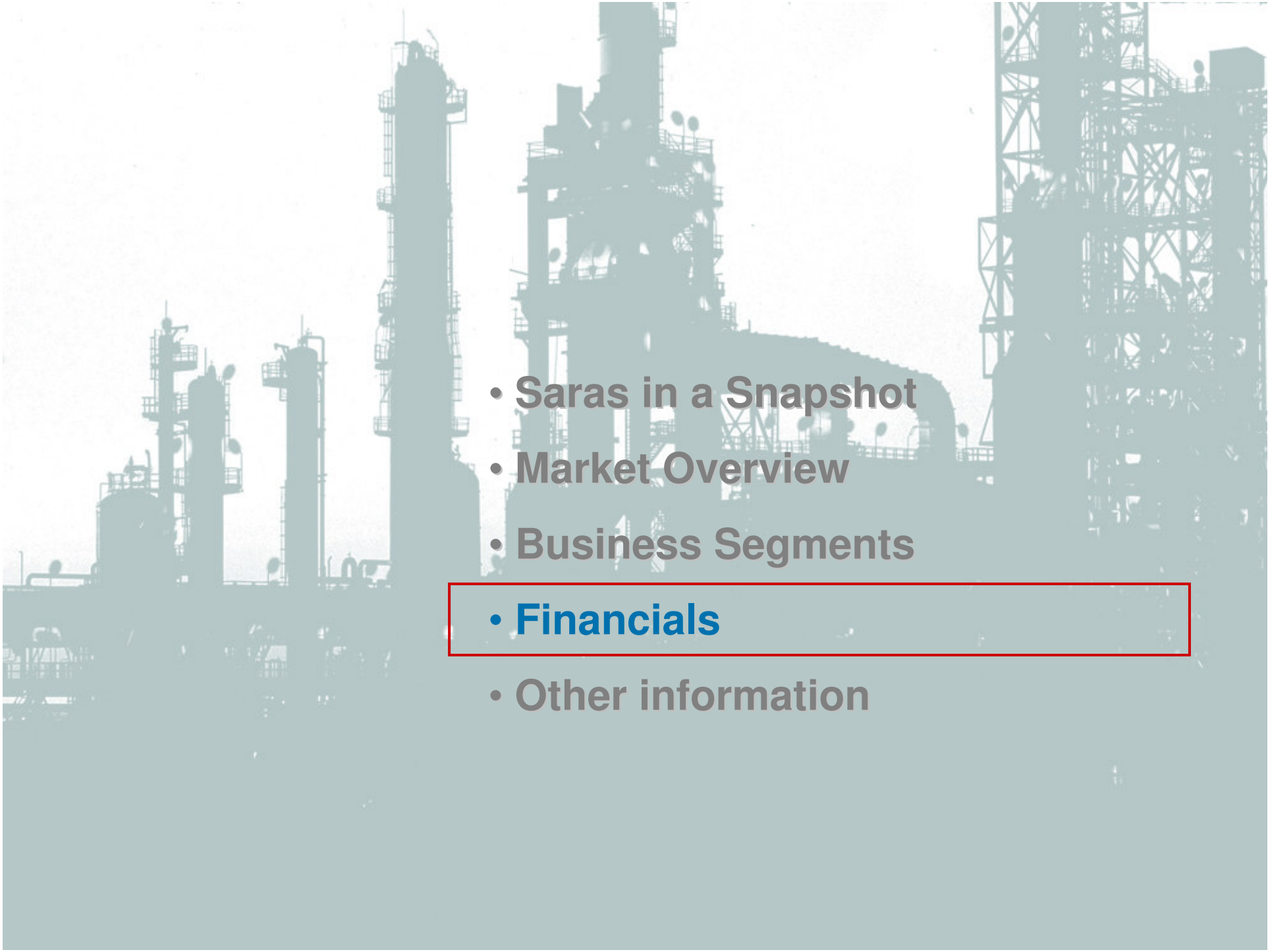
- **Electric energy created by renewable energy plants are entitled to receive Green Certificates (GCs) related to the KWh produced, for the first 12 years of production since their last inspection.** GCs are "securities" issued by the Administrator at the beginning of a given year, in accordance with 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

	2006	2007	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
Electricity Production (MWh)	157,292	168,185	153,735	58,556	25,249	16,956	55,209	155,970	61,737	32,094	23,433	58,670	175,934
Power Tariff (€cent/KWh)	7.4	8.5	8.6	7.8	6.4	9.6	5.6	7.0	7.1	6.2	7.2	6.8	6.9
Green Certificates (€cent/KWh)	12.1	9.8	6.9	8.4	8.0	10.0	8.9	8.7	8.5	8.5	7.6	7.3	8.0

Sardeolica

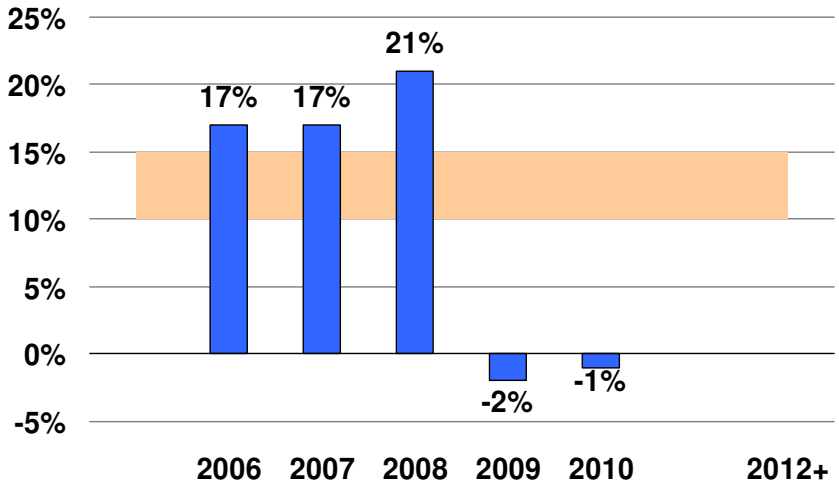
- Production started at the end of 2005
- GCs granted until 2016
- Total investment of approx. EUR 100 ml
- Fully owned from 30/06/2008
- Capacity: 72 MW (with 42 aero generators)
- Upgrading project to 96MW almost complete:
  - ✓ 6 new aero-generators installed in H2/10
  - ✓ Capacity will reach 96MW as of Q2/11



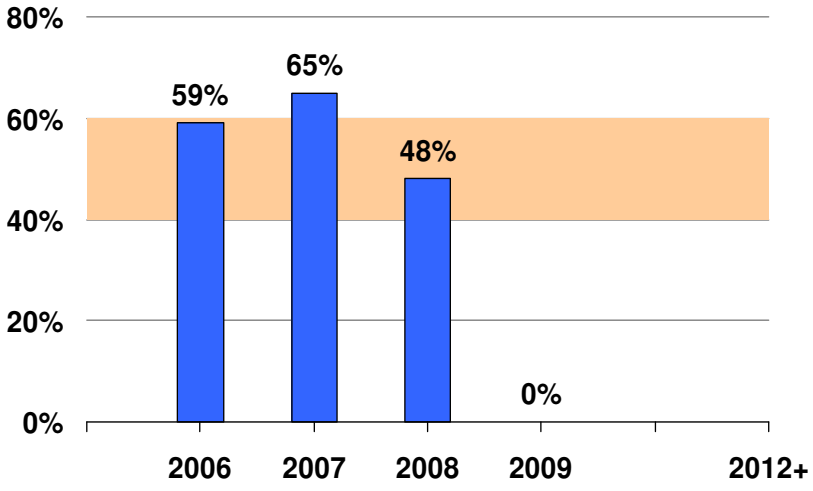
- Saras in a Snapshot
- Market Overview
- Business Segments
- **Financials**
- Other information

Financials

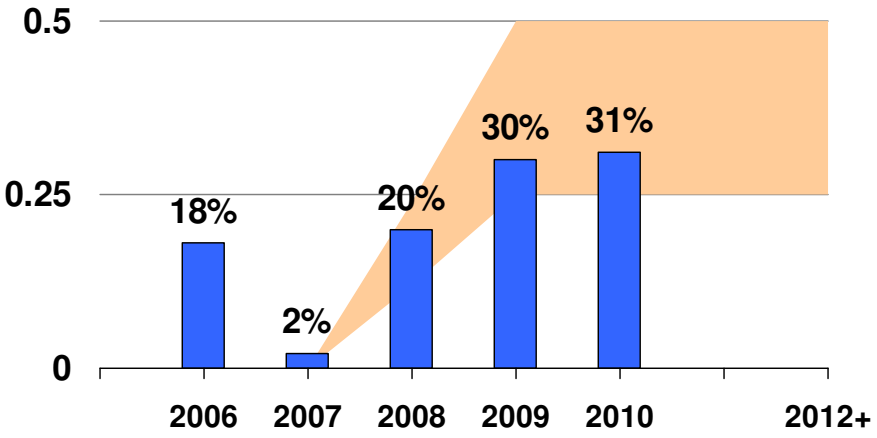
ROACE – target 10% ÷ 15%



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)	2008	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
EBITDA	256.6	345.5	50.7	51.0	36.0	85.8	223.5
***Comparable* EBITDA**	**673.3**	**141.2**	**13.8**	**27.9**	**27.0**	**80.5**	**149.2**
D&A	(167.9)	(193.1)	(50.6)	(51.2)	(51.5)	(54.1)	(207.4)
EBIT	88.7	152.4	0.1	(0.2)	(15.5)	31.7	16.1
***Comparable* EBIT**	**505.4**	**(51.9)**	**(36.8)**	**(23.3)**	**(24.5)**	**26.5**	**(58.1)**
Interest expense	(12.6)	(17.4)	(4.3)	(3.9)	(6.2)	(7.5)	(22.0)
Fair value	2.1	(1.1)	(5.3)	5.4	(5.8)	(18.2)	(23.9)
Gains/losses on derivatives and FOREX	11.8	(15.3)	(3.2)	22.9	15.9	(19.6)	16.1
Net Financial expense	**1.4**	**(33.7)**	**(12.8)**	**24.3**	**3.9**	**(45.4)**	**(29.9)**
Equity interest	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Profit before taxes	**90.6**	**118.7**	**(12.7)**	**24.1**	**(11.7)**	**(13.6)**	**(13.8)**
Taxes	(28.7)	(46.1)	3.4	(3.1)	0.7	3.3	4.3
Net Result	61.8	72.6	(9.3)	21.1	(11.0)	(10.3)	(9.5)
Adjustments	265.3	(127.1)	(20.6)	(18.6)	(2.0)	6.8	(34.4)
***Adjusted* Net Result**	**327.1**	**(54.5)**	**(29.9)**	**2.4**	**(13.0)**	**(3.5)**	**(43.9)**

KEY CASHFLOW FIGURES

(EUR million)	2008	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
Initial Net Financial Position	**(27)**	**(333)**	**(533)**	**(643)**	**(567)**	**(644)**	**(533)**
CF FROM OPERATIONS	**275**	**274**	**(87)**	**136**	**(57)**	**110**	**102**
of which working capital	203	(62)	(138)	45	(114)	88	(119)
CF FROM INVESTMENTS	**(289)**	**(317)**	**(23)**	**(60)**	**(20)**	**(26)**	**(129)**
tangible & intangible assets	(257)	(317)	(23)	(60)	(20)	(26)	(129)
acquisitions	(32)	0	0	0	0	0	0
CF FROM FINANCING	**(231)**	**(158)**	**0**	**0**	**0**	**0**	**0**
capital increase	0	0	0	0	0	0	0
buyback own shares	(70)	0	0	0	0	0	0
dividends	(161)	(158)	0	0	0	0	0
TOTAL CASHFLOW	**(245)**	**(201)**	**(110)**	**76**	**(77)**	**84**	**(27)**
Wind net debt @ 30.06.2008	**(61)**						
Final Net Financial Position	**(333)**	**(533)**	**(643)**	**(567)**	**(644)**	**(560)**	**(560)**

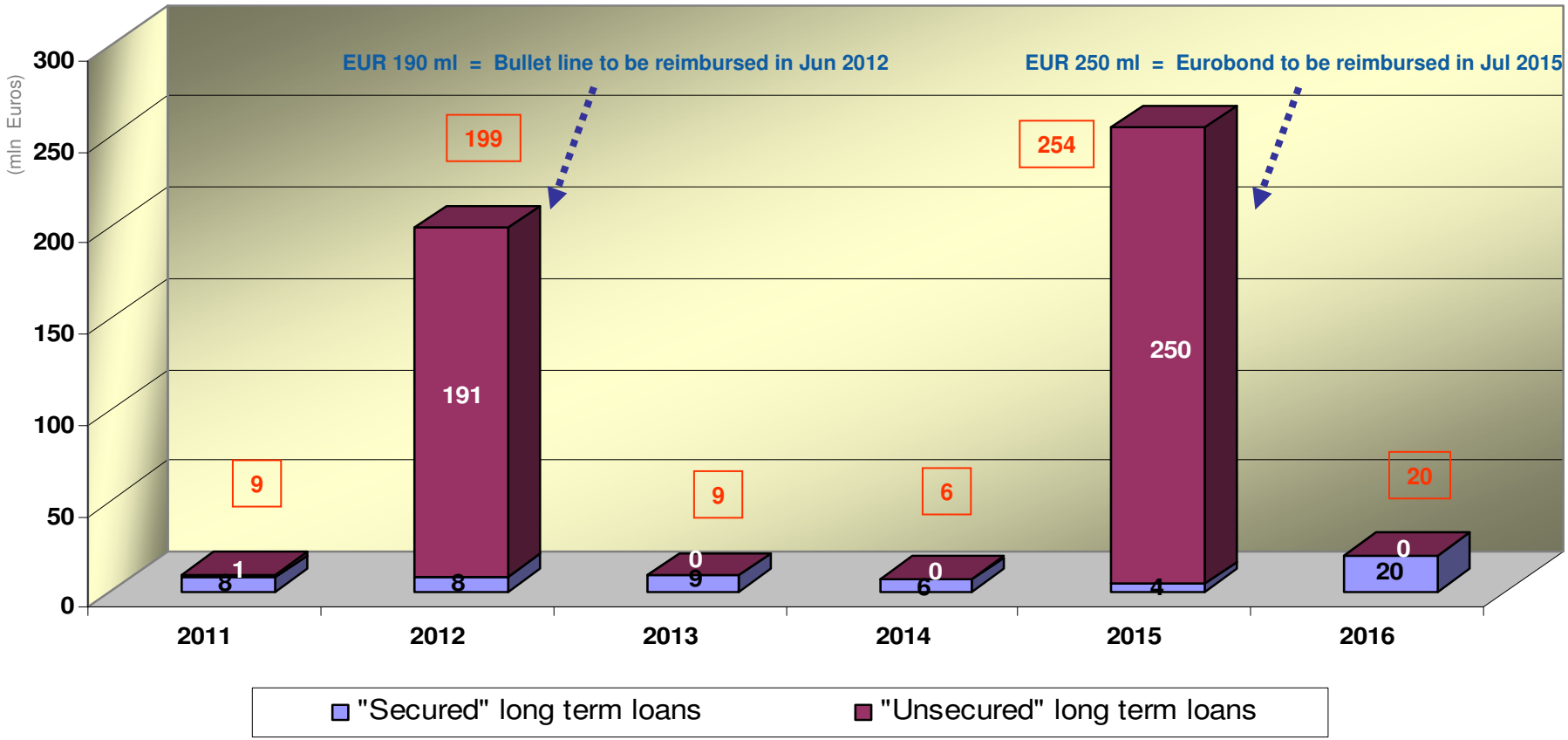
CAPEX BY SEGMENT

(EUR million)	2008	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
REFINING	**182.3**	**244.4**	**19.9**	**42.8**	**12.9**	**16.9**	**92.5**
POWER GENERATION	**26.5**	**12.4**	**1.8**	**2.7**	**2.9**	**2.9**	**10.3**
MARKETING	**45.9**	**56.6**	**0.8**	**2.8**	**0.9**	**0.5**	**5.1**
WIND	**0.0**	**0.3**	**0.1**	**10.7**	**3.5**	**0.6**	**14.9**
OTHER ACTIVITIES	**1.8**	**3.3**	**0.5**	**0.6**	**0.1**	**4.9**	**6.2**
TOTAL CAPEX	**256.5**	**317.0**	**23.1**	**59.7**	**20.4**	**25.8**	**129.0**

KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

(EUR million)		2008	2009	Q1/10	Q2/10	Q3/10	2010
Current assets		**1,311**	**1,406**	**1,696**	**1,650**	**1,652**	**1,937**
Cash and other cash equivalents	A	86	133	114	122	57	110
Other current assets		1,225	1,273	1,582	1,528	1,595	1,827
Non current assets		**1,925**	**2,020**	**2,001**	**2,016**	**1,983**	**1,956**
TOTAL ASSETS		**3,236**	**3,426**	**3,697**	**3,666**	**3,635**	**3,893**
Non interest bear liabilities		**1,507**	**1,532**	**1,721**	**1,737**	**1,704**	**2,003**
Interest bear liabilities	B	**418**	**666**	**757**	**689**	**701**	**670**
Equity		**1,311**	**1,228**	**1,219**	**1,240**	**1,230**	**1,220**
TOTAL LIABILITIES		**3,236**	**3,426**	**3,697**	**3,666**	**3,635**	**3,893**
Intercompany loans to unconsolidated subsidiaries	C	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Position	(A-B+C)	**(333)**	**(533)**	**(643)**	**(567)**	**(644)**	**(560)**

SARAS GROUP: LONG TERM DEBT MATURITY PROFILE



- **Total long term debt as of 31st Dec 2010: EUR 499 ml** (of which EUR 54 ml in Project Finance)
- **Total credit lines: EUR 2.280 ml** (of which EUR 869 ml in Committed credit lines)
- **Weighted average interest rate: 3.38% in 2010** (vs. 3.17% in 2009)
- **Covenants on EUR 190 ml bullet line:** NFP/EBITDA reported < 3.5 and NFP/Equity < 1.5
- **Covenants on Project Finance (Sardaeolica):** liquidity, operational parameters, and insurance

Additional information

REFINING

(EUR million)	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
EBITDA	109.6	89.3	67.5	(77.5)	(0.8)	78.5	(18.5)	(20.9)	(22.3)	7.3	(54.4)
Comparable EBITDA	**433.6**	**39.4**	**(38.9)**	**(54.2)**	**(49.6)**	**(103.3)**	**(39.0)**	**(40.7)**	**(33.7)**	**26.6**	**(86.8)**
EBIT	30.0	68.2	46.0	(101.0)	(30.6)	(17.4)	(44.1)	(47.1)	(48.8)	(21.4)	(161.4)
Comparable EBIT	**354.0**	**18.3**	**(60.4)**	**(77.7)**	**(79.4)**	**(199.2)**	**(64.6)**	**(66.9)**	**(60.2)**	**(2.0)**	**(193.7)**
CAPEX	**182**	52.6	90.9	44.1	56.9	**244.4**	19.9	42.8	12.9	16.9	**92.5**
REFINERY RUNS											
Thousand tons	**15,517**	3,723	2,704	3,447	3,431	**13,305**	3,469	3,330	3,668	3,873	**14,340**
Million barrels	**113.3**	27.2	19.7	25.2	25.0	**97.1**	25.3	24.3	26.8	28.3	**104.7**
Barrels/day	**310**	302	217	273	272	**266**	281	267	291	307	**287**
Of which for third parties	**35%**	28%	31%	31%	31%	**30%**	7%	13%	8%	2%	**7%**
EMC benchmark	**3.2**	3.2	1.0	(0.2)	(0.9)	**0.7**	0.5	1.2	(0.2)	0.7	**0.6**
Saras refining margin	**8.7**	4.9	1.4	(0.3)	0.5	**1.8**	0.9	1.2	1.0	4.1	**1.8**

POWER GENERATION

(EUR million)	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
Comparable EBITDA	**200.0**	**43.8**	**45.7**	**46.5**	**48.5**	**184.5**	**47.0**	**49.7**	**51.8**	**51.9**	**200.4**
Comparable EBIT	**124.0**	**24.6**	**26.4**	**27.3**	**29.4**	**107.7**	**27.7**	**30.5**	**32.5**	**32.6**	**123.3**
EBITDA IT GAAP	294.6	57.9	47.8	13.3	33.5	152.5	20.6	50.8	33.8	38.2	143.5
EBIT IT GAAP	239.5	43.9	33.7	(0.9)	19.3	95.9	6.4	36.5	1.9	27.5	72.4
NET INCOME IT GAAP	133.9	26.1	17.6	(1.4)	11.9	54.2	3.1	23.0	0.1	17.2	43.4
CAPEX	27	2.7	3.2	3.1	3.4	**12.4**	1.8	2.7	2.9	2.9	**10.3**
ELECTRICITY PRODUCTION MWh/1000	**4,318**	897	1,116	924	1,128	**4,066**	939	1,075	1,122	1,201	**4,337**
POWER TARIFF €cent/KWh	**14.2**	14.1	9.6	8.3	8.6	**10.1**	9.2	9.6	9.8	10.2	**9.5**
IGCC MARGIN $/bl	**3.9**	3.5	4.8	4.2	4.3	**4.1**	4.1	4.0	3.6	3.8	**3.8**

MARKETING

(EUR million)	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
EBITDA	(57.8)	2.8	30.5	11.3	13.0	57.6	14.0	18.4	4.3	18.1	54.8
Comparable EBITDA	**34.9**	**(0.8)**	**13.1**	**6.5**	**16.3**	**35.1**	**(2.4)**	**15.1**	**6.7**	**(6.5)**	**12.9**
EBIT	(63.2)	1.5	28.5	8.4	10.1	48.5	11.0	15.3	1.3	15.0	42.6
Comparable EBIT	**29.5**	**(2.1)**	**11.1**	**3.6**	**13.4**	**26.0**	**(5.4)**	**12.0**	**3.7**	**(9.6)**	**0.7**
CAPEX	46	4.2	26.2	22.3	3.9	**56.6**	0.8	2.8	0.9	0.5	**5.1**
SALES (Ktons)											
ITALY	**1,176**	308	304	320	308	**1,239**	382	409	458	482	**1,731**
SPAIN	**2,854**	705	681	650	697	**2,733**	670	650	616	600	**2,535**
TOTAL	**4,030**	1,013	985	969	1,005	**3,972**	1,052	1,058	1,074	1,082	**4,266**

Additional information

WIND

(EUR million)	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
Comparable EBITDA	**14.1**	**8.3**	**3.7**	**2.2**	**6.8**	**21.0**	**8.4**	**3.5**	**2.1**	**7.2**	**21.2**
Comparable EBIT	**5.0**	**5.9**	**1.3**	**(0.2)**	**5.1**	**12.1**	**6.1**	**1.3**	**(0.3)**	**4.7**	**11.8**
ELECTRICITY PRODUCTION MWh	**153,735**	58,556	25,249	16,956	55,209	**155,970**	61,737	32,094	23,433	58.670	**175,934**
POWER TARIFF €cent/KWh	**8.6**	7.8	6.4	9.6	5.6	**7.0**	7.1	6.2	7.2	6.8	**6.9**
GREEN CERTIFICATES €cent/KWh	**6.9**	8.4	8.0	10.0	8.9	**8.7**	8.5	8.5	7.6	7.3	**8.0**
CAPEX	**21.1**	0.0	0.1	0.1	0.1	**0.3**	0.1	10.7	3.5	0.6	**14.9**

OTHER

(EUR million)	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	Q3/10	Q4/10	2010
Comparable EBITDA	**0.2**	**0.4**	**0.5**	**0.4**	**2.6**	**3.9**	**(0.2)**	**0.3**	**0.1**	**1.3**	**1.5**
Comparable EBIT	**(2.0)**	**(0.2)**	**0.1**	**0.0**	**1.6**	**1.5**	**(0.6)**	**(0.2)**	**(0.2)**	**0.8**	**(0.2)**
CAPEX	2	1.1	1.3	0.4	0.4	**3.3**	0.5	0.6	0.1	4.9	**6.2**

ANALYST RECOMMENDATIONS AND 2011 / 2012 / 2013 ESTIMATES

Last update: 03rd Mar 2011

LAST UPDATE	BROKER	ANALYST	REC	Target Price	EBITDA 2011	EBITDA 2012	EBITDA 2013	EBIT 2011	EBIT 2012	EBIT 2013	NET INCOME 2011	NET INCOME 2012	NET INCOME 2013
10/01/11	MORGAN STANLEY	James Hubbard	BUY	1.85	558	601		349	386		204	232	
26/11/10	MERRILL LYNCH	James Schofield	NEUT	1.50	294	449		110	252		60.4	144	
28/02/11	GOLDMAN SACHS	Henry Morris	NEUT	2.04	380	516	584	185	324	394	102	189	237
28/02/11	CHEUVREUX	Marianna Primiceri	SELL	1.50	321	461	420	109	243	210	60	143	107
28/02/11	BANCA IMI	Roberto Ranieri	BUY	2.02	433	578	573	228	376	364	112	215	200
28/02/11	INTERMONTE	Paolo Citi	BUY	2.60	312	468	470	108	266	275	70	163	170
28/02/11	EQUITA SIM	Domenico Ghilotti	NEUT	1.74	356	475	504	141	251	277	68	137	153
28/02/11	UNICREDIT	Sergio Molisani	NEUT	1.70	270	379	420	68	170	209	28	94	121
17/05/10	EXANE BNP	Alexandre Marie	SELL	1.80	542	564		334	355		212	229	
28/02/11	CREDIT SUISSE	Thomas Y. Adolff	BUY	1.90	363	442	501	158	237	297	85	136	173
28/02/11	BARCLAYS CAPITAL	Lydia Rainforth	NEUT	1.80	360	397	393	151	199	195	70	101	99
03/03/11	JEFFERIES	Dan Ekstein	BUY	2.50	228	252	221	28	41	19	3	13	-7
			MIN	1.5	228	252	221	28	41	19	3	13	-7
			AVG	1.9	368	465	454	164	258	249	89	150	139
			MAX	2.6	558	601	584	349	386	394	212	232	237
					EUR million			EUR million			EUR million		

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

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)

- **In 2011, the programme is expected to deliver savings for approx. EUR 20 + 30 ml from efficiency gains and asset productivity, and further EUR 10 + 15 ml from cost reductions**

MID TERM INVESTMENT PLAN

- **When there will be sufficient evidence that the refining margin recovery can be sustained, Saras will also resume the investment plan launched in 2008, aimed at:**
  - ✓ increasing conversion capacity
  - ✓ improving energy efficiency
  - ✓ exploiting unconventional crude oils

Mid-Term Investment Plan

INCREASE CONVERSION CAPACITY

MildHydroCracking2 revamping & new Steam Reforming Unit

- ✓ Increase capacity from 60,000 to 65,000 b/d
- ✓ Increase conversion by 5%

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

Visbreaking Revamping

- ✓ conversion increased by 5%

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

IMPROVE ENERGY EFFICIENCY

Energy recovery projects

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

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

ENHANCE REFINERY PERFORMANCE

Process optimisation & increase throughput

- ✓ FCC, Alky and new Tank farm

Flexibility for unconventional crudes

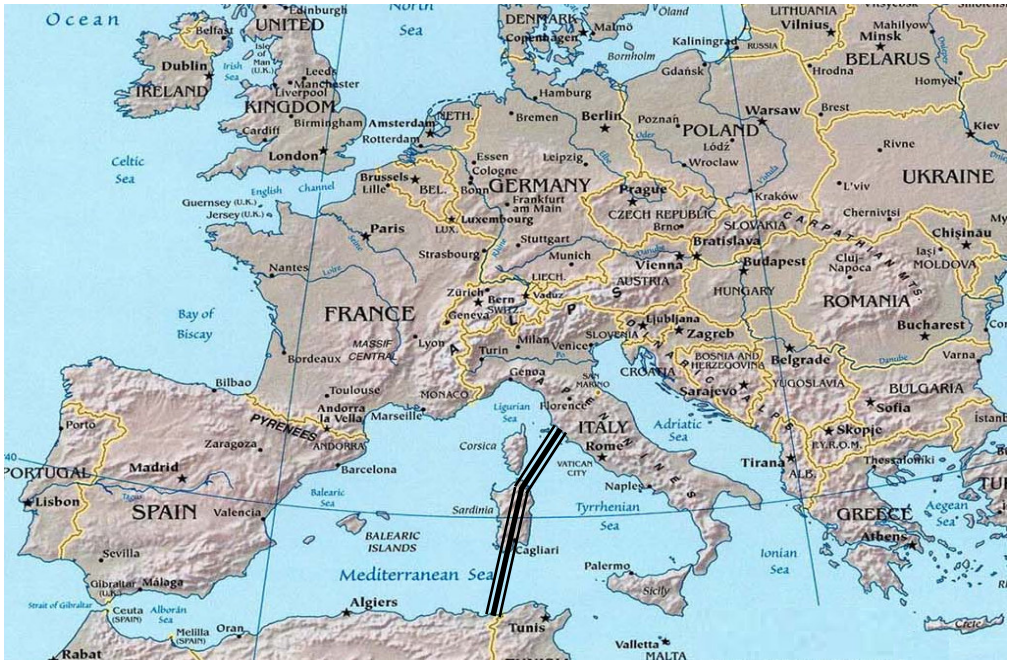
- ✓ Waxy, Condensate, Extra heavy

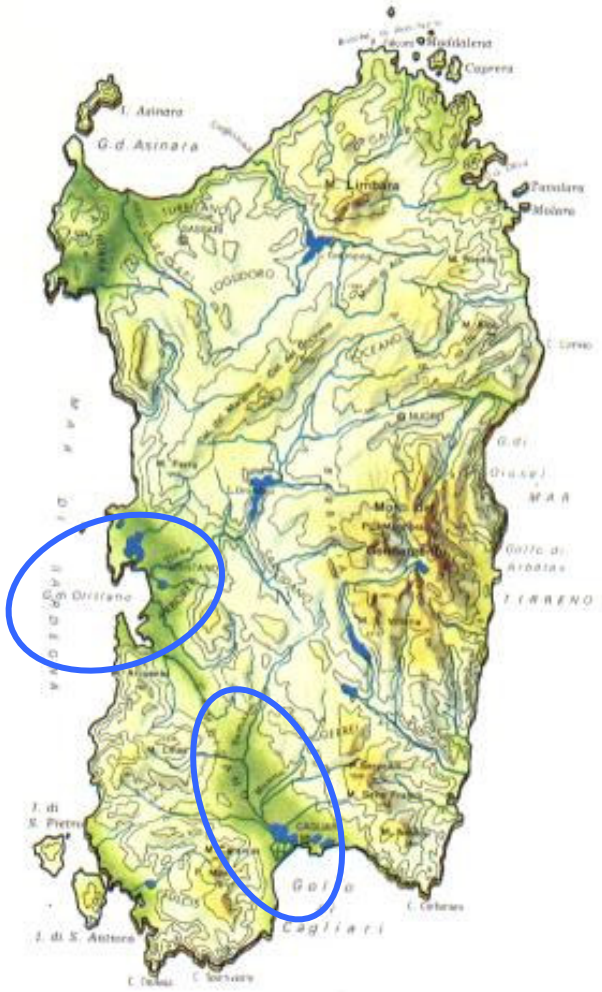
+10 kb/d (500 kton/year) of total runs

GAS EXPLORATION

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

- Off-shore seismic tests still in the permitting phase

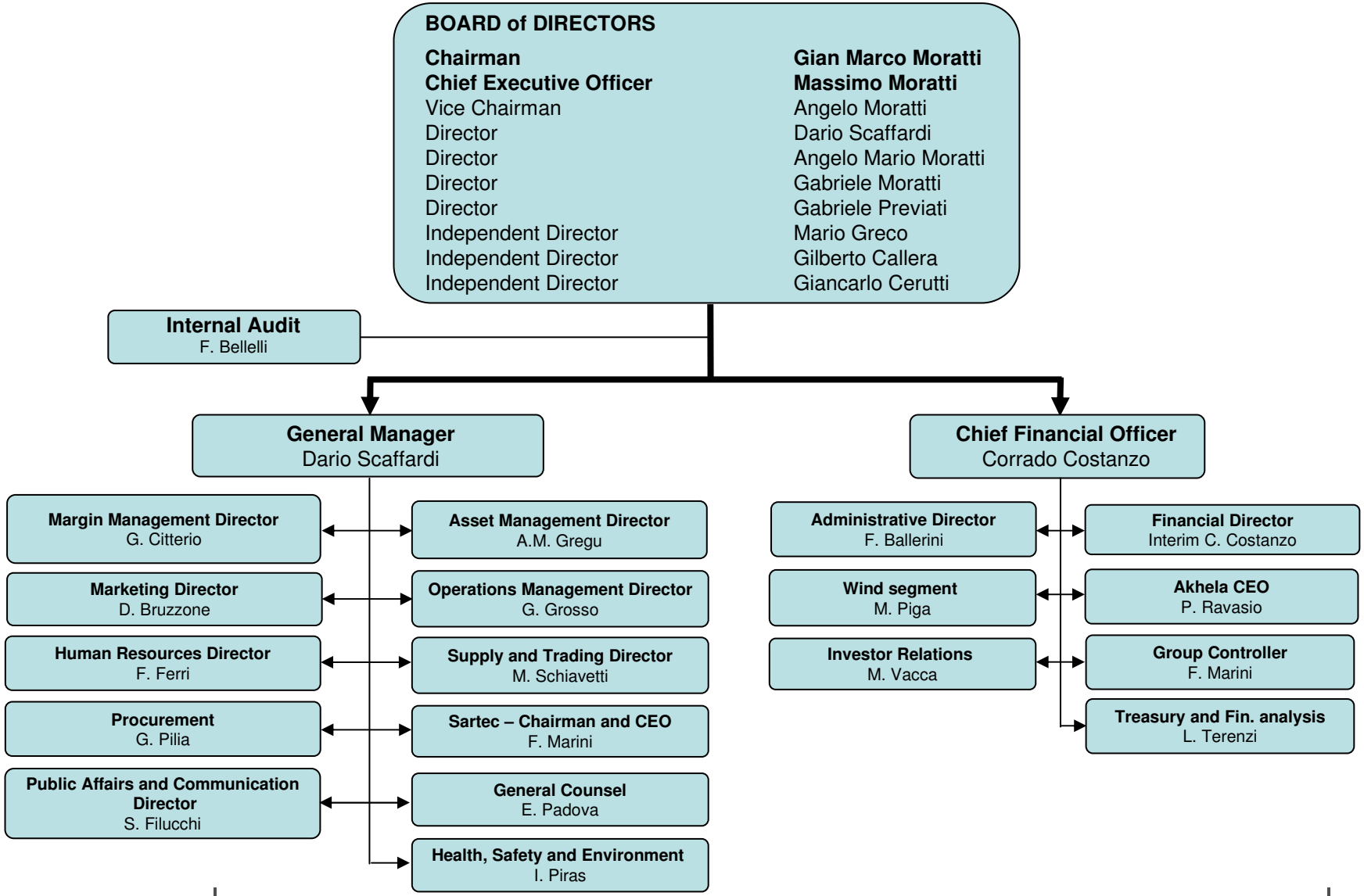




GALSI Pipeline: new infrastructure connecting Algeria (near Skikda) with Italy (Piombino) through Sardinia, total capacity of 8 Bcm/y with start-up in 2014

Board of Directors and Top Management

ORGANIZATION CHART



Corporate Governance and HR

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

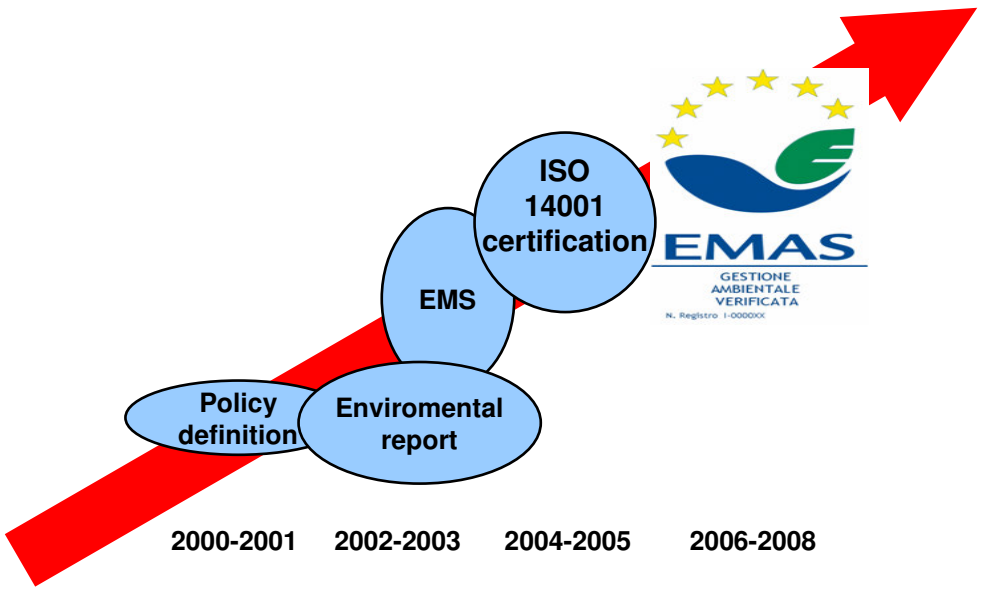
HUMAN RESOURCES

- **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*.

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