Investor Presentation

Last update: Sep 2010

Contents

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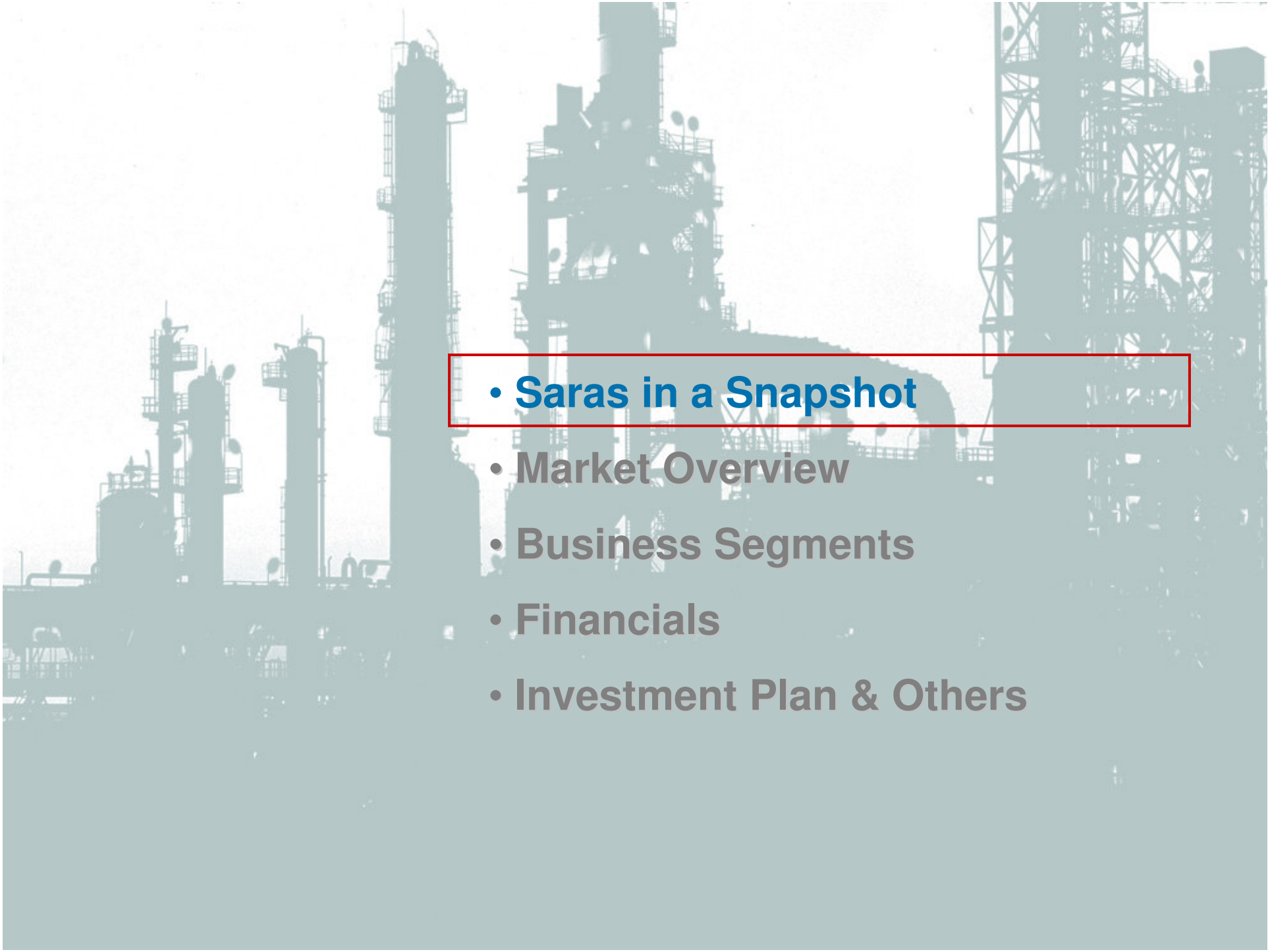
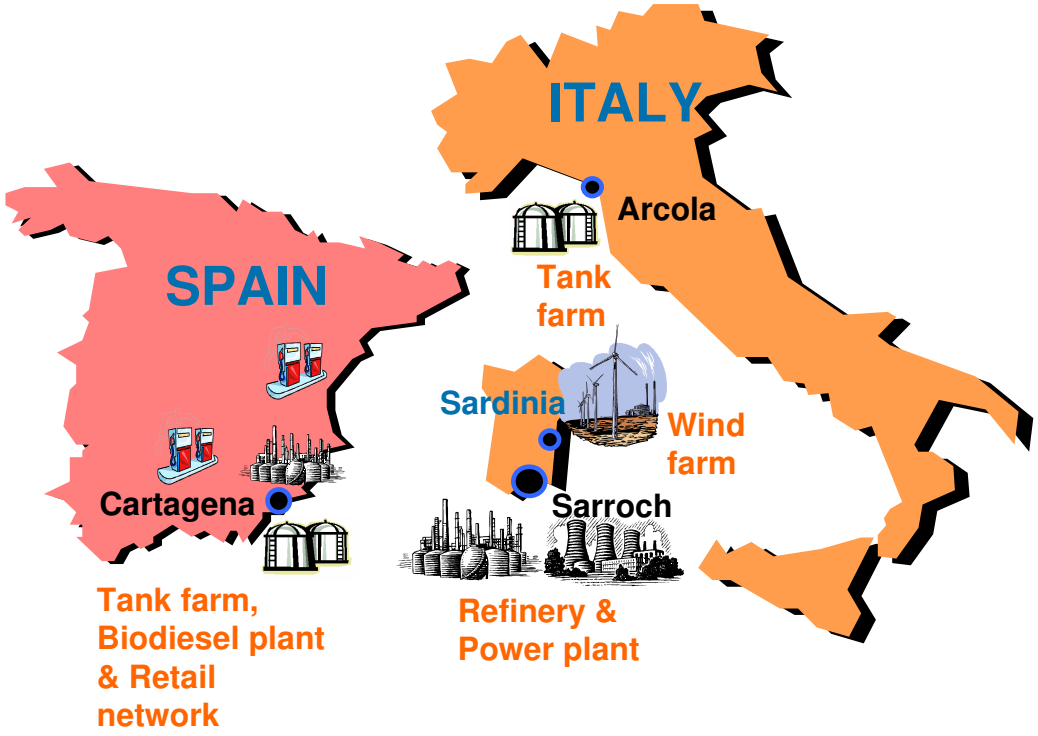

• Saras in a Snapshot
• Market Overview
• Business Segments
• Financials
• Investment Plan & Others

Saras in a Snapshot

PURE PLAY REFINER WITH STABILIZATION OF RETURNS FROM POWER GEN



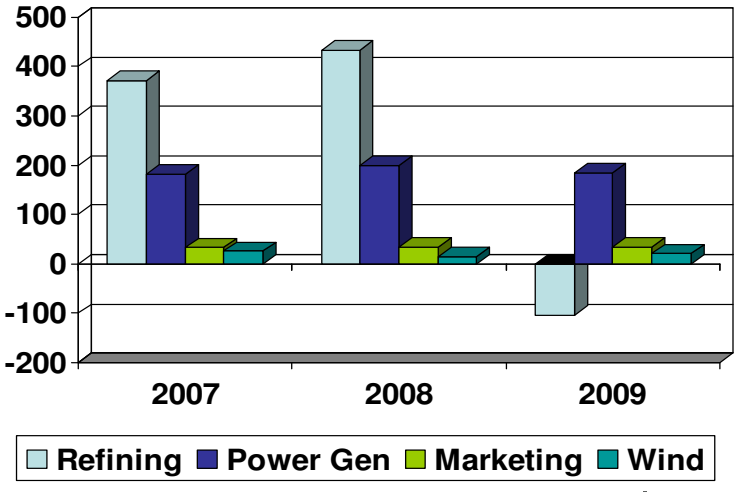
HISTORY:

- 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, upgradeable to 96MW)

EBITDA Comparable (by segment)



Saras in a Snapshot

VISION

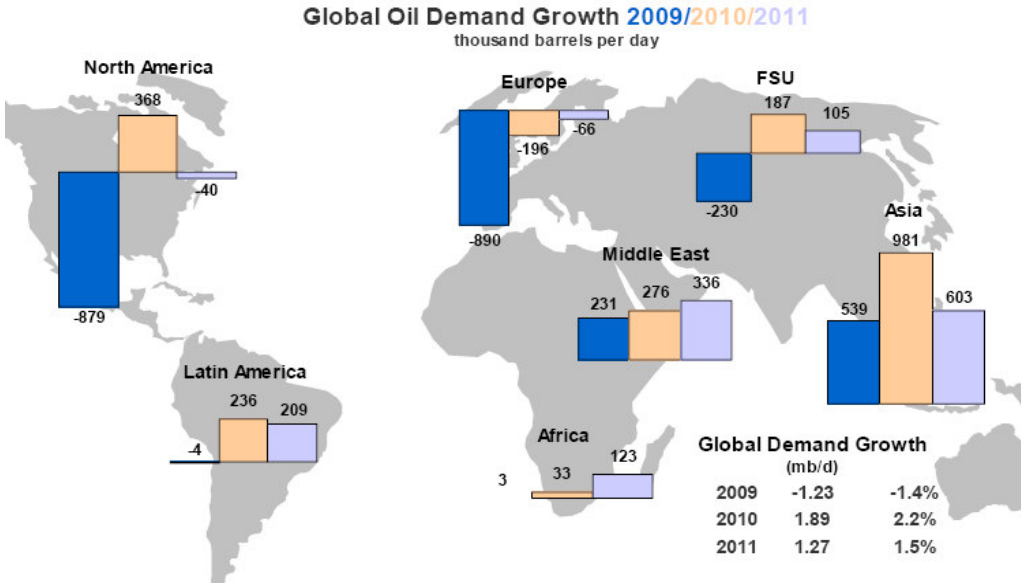
- **Best in class refiner, through sustainable technological excellence**

STRATEGIC GOALS

- **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**

- Saras in a Snapshot
- **Market Overview**
- Business Segments
- Financials
- Investment Plan & Others

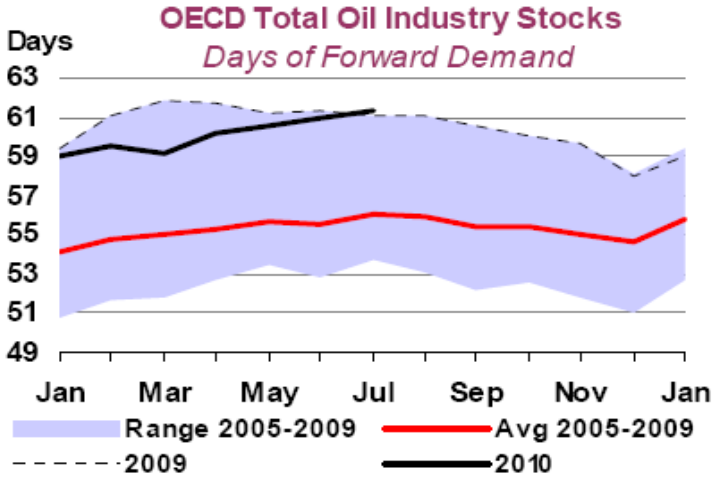
OIL PRODUCTS' GLOBAL DEMAND – SHORT TERM VIEW (2010 and 2011)



Source: IEA "Monthly Oil Market Report" (Sep10)

- **The International Energy Agency (IEA) is observing a robust increase in oil demand in 2010, and expects further growth also in 2011, on the back of global GDP growth**
  - ✓ Global oil demand is now projected at 86.6 mb/d in 2010 (+1.9 mb/d) and 87.9 mb/d in 2011 (+1.3 mb/d)
- **However, there are some concerns:**
  - significant downside risk persists due to fears that the world economic recovery could stall
  - oil demand growth will not be homogeneous, with six non-OECD countries (China, Saudi Arabia, India, Brazil, Russia and Iran) expected to account for ¾ of growth

- **July OECD industry stocks rose by 19 mb to 2.785 mb (61.4 days of forward demand cover), approaching record levels of Aug 1998**
  - However, the increase was less than the five-year average build of 31.7 mb
- **Preliminary August data indicate OECD industry oil stocks increased by 8.7 mb, the fifth consecutive monthly build**
  - Crude oil levels fell by 9.4 mb from the previous month, but the drop was offset by a product gain of 18.2 mb
- **Short-term oil floating storage fell for the third consecutive month to 72 mb at end-August, from 90 mb in July**
  - Crude oil fell sharply from 59 mb in July to 37 mb in August on large draws in the Middle East Gulf and US Gulf. A build in Northwest Europe brought product floating storage up to 35 mb

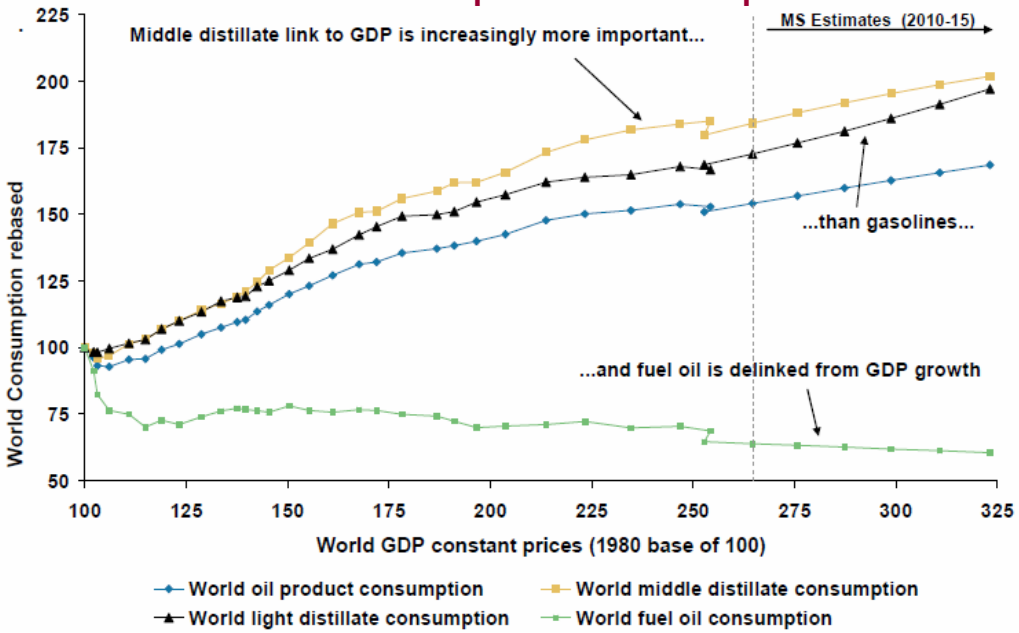


OIL PRODUCTS' DEMAND AND GDP GROWTH

Overview of the *World Economic Outlook* Projections

	2008	2009	Projections 2010	2011
World Output	**3.0**	**–0.6**	**4.6**	**4.3**
Advanced Economies	**0.5**	**–3.2**	**2.6**	**2.4**
United States	0.4	–2.4	3.3	2.9
Euro Area	0.6	–4.1	1.0	1.3
Germany	1.2	–4.9	1.4	1.6
France	0.1	–2.5	1.4	1.6
Italy	–1.3	–5.0	0.9	1.1
Spain	0.9	–3.6	–0.4	0.6
Japan	–1.2	–5.2	2.4	1.8
United Kingdom	0.5	–4.9	1.2	2.1
Canada	0.5	–2.5	3.6	2.8
Emerging and Developing Economies	**6.1**	**2.5**	**6.8**	**6.4**
Central and Eastern Europe	3.1	–3.6	3.2	3.4
Russia	5.6	–7.9	4.3	4.1
Developing Asia	7.7	6.9	9.2	8.5
China	9.6	9.1	10.5	9.6
India	6.4	5.7	9.4	8.4
Middle East and North Africa	5.3	2.4	4.5	4.9
Sub-Saharan Africa	5.6	2.2	5.0	5.9
Brazil	5.1	–0.2	7.1	4.2
Mexico	1.5	–6.5	4.5	4.4

GDP and Oil products consumption

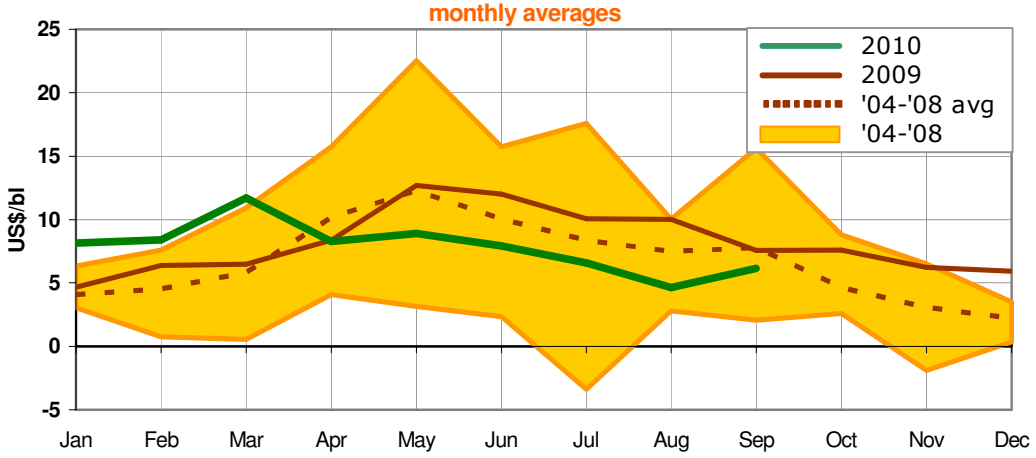


Sources: IMF, BP Statistical Review, Morgan Stanley Research

- **The IMF's "World Economic Outlook" released in early July provided an upbeat view, with 2010 GDP growth expected at 4.6% (driven by both OECD and non-OECD)**
- **However, some economic risks still remain, given the profound debt crisis which shook Greece, and the fears of contagion to other peripheral economies**
- **Therefore, the focus is now on Euro-Zone Governments to put in place measures aimed at reducing public deficits, and 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**
- **However, for the next two decades, it is not possible to foresee any credible large-scale substitute for transport fuel other than liquid hydrocarbons**

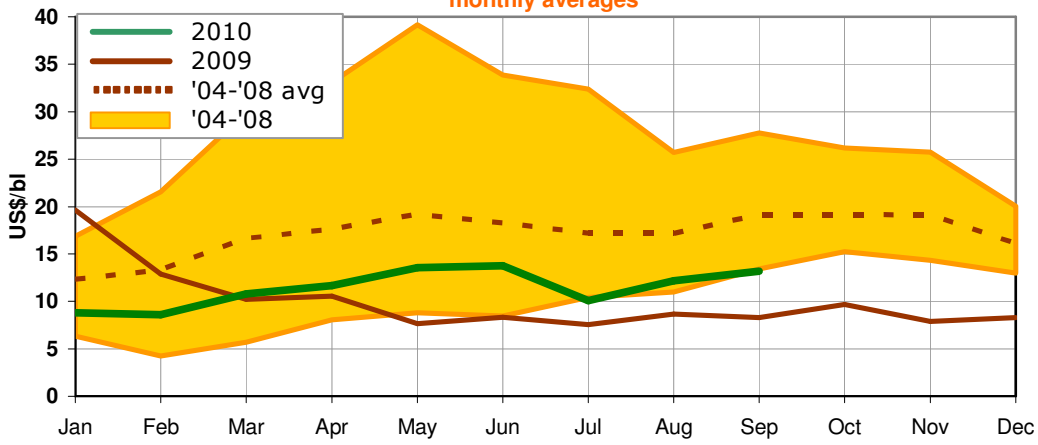
DIESEL AND GASOLINE CRACK SPREADS IN THE MEDITERRANEAN SEA

Med: Gasoline Crack spread vs Brent
monthly averages



- In Jan and Feb 2010, the gasoline crack spread remained at similar level as in Q4/09, with MED monthly averages around 8 $/bl. Subsequently, in March, gasoline crack had a 40% rebound, reaching a peak value of 14 $/bl. This came as a consequence of the traditional "spring maintenance" for various refineries in USA and Europe, combined with robust buying interest from West Africa and Middle East. During Q2/10 however, gasoline crack moved back below 10 $/bl, due to the combination of refinery capacity coming back online from maintenance in April, and demand remaining subdued, especially in the USA. This also caused inventories to reach record levels, closing the arbitrage from Europe

Med: Diesel Crack spread vs Brent
monthly averages

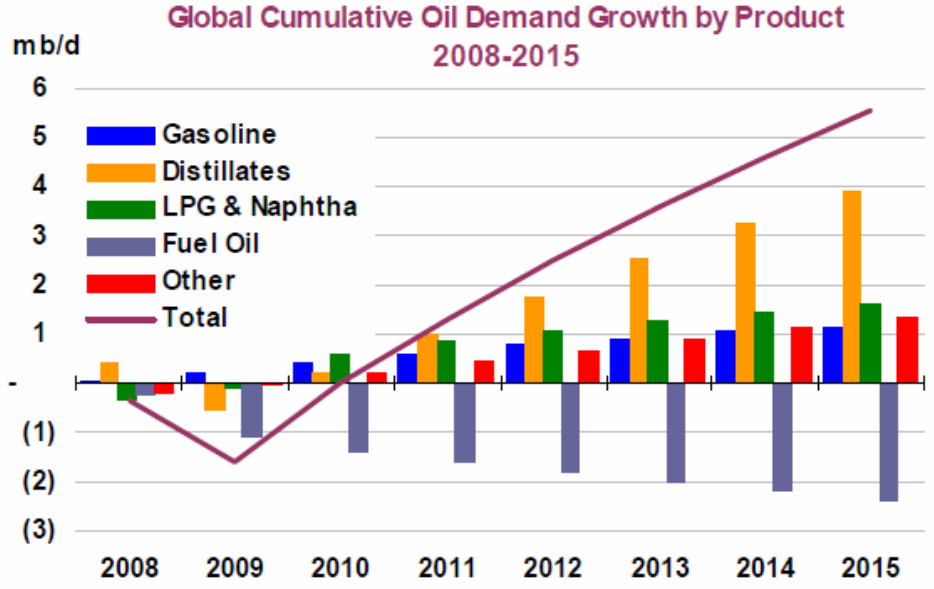


- Middle distillates were quite depressed in the first two months of Q1/10, due to ample inventories and weak demand trends, which moved in synchrony with the slow pace of the industrial and economic recovery. Later on, in March, the above mentioned refinery "spring maintenance" played a fundamental role in reducing the massive inventory overhang, more than halving the volumes held in floating storage. In Q2/10 diesel crack spread continued its progressive recovery, amid strong buying interest in Turkey, Egypt and Syria, combined with a supply reduction of Russian export gasoil. July was a weak month, but the trend has improved again in August and September, thanks to demand for transportation gasoil related to the holidays traffic in Europe

OIL PRODUCTS' GLOBAL DEMAND – MID TERM VIEW (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



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

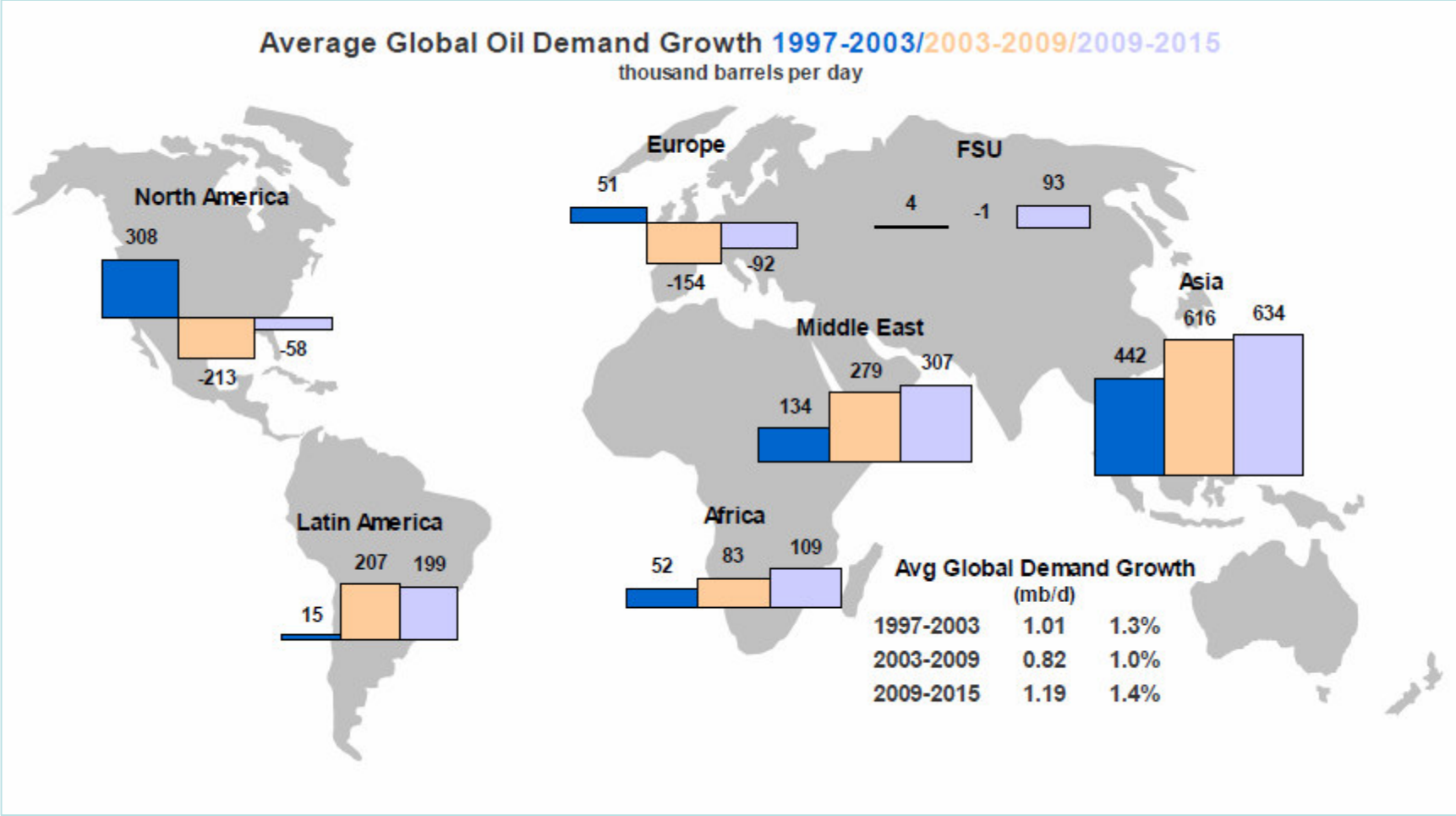
SLOWER GROWTH FOR GASOLINE

- North America is the main market for gasoline, but US consumption will shrink due to political pressure for higher fuel efficiency and impact of bio-ethanol
- On the other hand, significant growth expected from North Africa, Middle East and Asia
  - ✓ 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), nuclear and renewables
- Increasing environmental regulations will shift bunker specs towards gasoil
  - ✓ cap of 4.5% sulphur in marine bunker oil reduced to 3.5% from 2012, then down to 0.5% from 2020
  - ✓ in Sulphur Control Emission Areas (SECA) current 1% cap down to 0.1% from 2015

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



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

REFINING CAPACITY – INVESTMENT 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 pre-2015**

- **However, more than 85% of these projects have been delayed or cancelled in 2009 and early 2010, due to:**
  - ✓ limited availability of funds due to 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

Top Projects Delayed:

Investor	Country	Location	Type	Size (kbd)	Original date	Delayed to
Motiva - Shell/Aramco	U.S.A.	Port Arthur	CDU	325	Dec-10	early 2012
Saudi Aramco	Saudi	Ras Tanura	CDU	400	Dec-12	end 2014
Saudi Aramco/TOTAL	Saudi	Al Jubail	CDU	400	Jun-13	2015 ?
Saudi Aramco/Conoco	Saudi	Yanbu	CDU	400	Jun-13	2015 ?

Top Projects Cancelled:

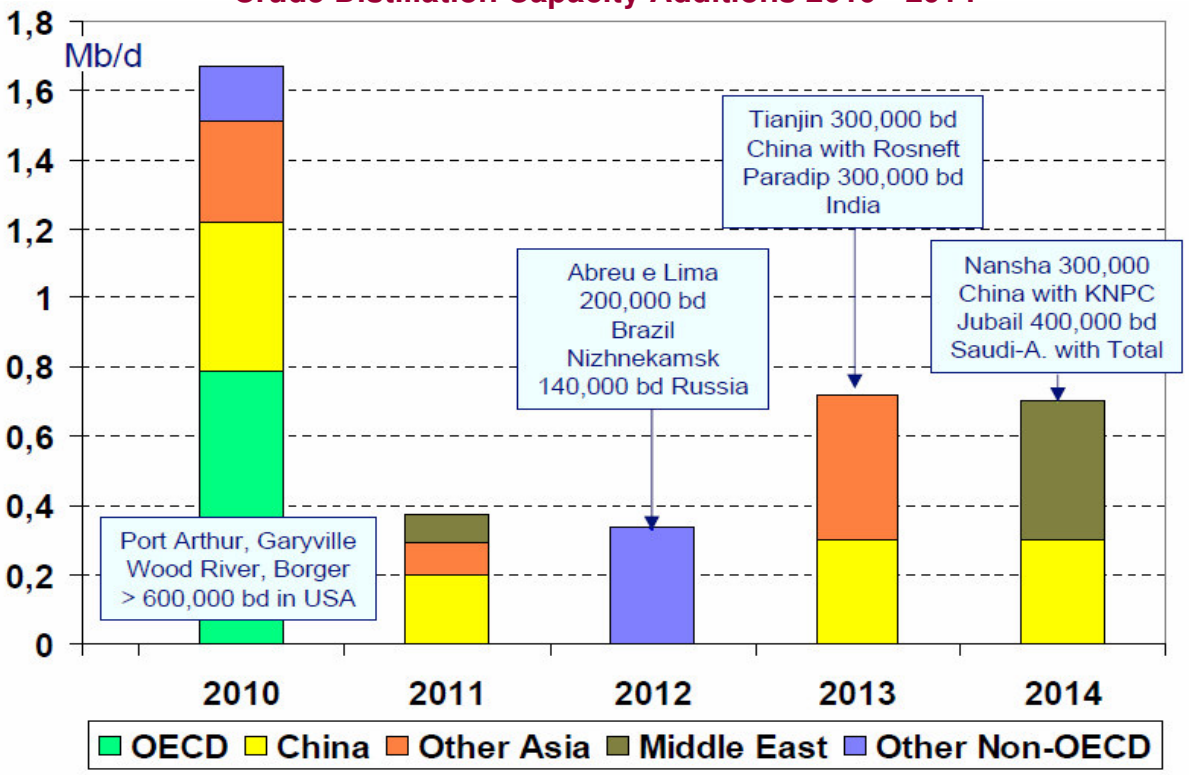
Investor	Country	Location	Type	Size (kbd)	Original date
Sudan Refining ONGC/Petronas	Sudan	Port Sudan	CDU	174	Dec-10
Patrick Monteiro de Barros	Portugal	Sines	CDU	250	Dec-10
NIOC/Essar Oil JV	Iran	Bandar Abbas	CDU	300	Jan-11
Pertamina/Sinopec	Indonesia	Tuban	CDU	200	Mar-11
Lukoil/Gov't of Kalingrad	Russia	Kalingrad	CDU	300	Dec-11
Saudi Aramco	Saudi Arabia	Ras az-Zawr	CDU	400	Dec-12
Reliance Petroleum	India	Jamnagar	CDU	300	Dec-12
Shell Canada	Canada	Sarnia Ontario	CDU	200	May-13
S-Oil/Aramco	South Korea	Sosan	CDU	480	Dec-13
Lukoil	Turkey	Samsun/Zonguldak	CDU	180	Dec-13

Source: Saras elaborations on Wood MacKenzie and other Company News

REFINING CAPACITY ADDITIONS

- **In 2009, seven new refineries have been actually completed (1.4mbd):**
  - ✓ Reliance: Jamnagar (580kbd)
  - ✓ CNOOC: Huizhou (240kbd)
  - ✓ Sinopec/Exxon: Fujian (160kbd)
  - ✓ PetroChina: Dushanzi (80kbd)
  - ✓ PetroChina: Fushun (110kbd)
  - ✓ Petrovietnam: Dung Quat (130kbd)
  - ✓ Saudi Aramco: Rabigh (80kbd)

Crude Distillation Capacity Additions 2010 - 2014



Sources: Saras elaborations on WoodMackenzie and IEA Research

- **In the period 2010-2014, further 3.7mb/d of crude distillation capacity is currently expected to be added**
- **New refineries to be build primarily by National Oil Companies, in China and other Asian countries**

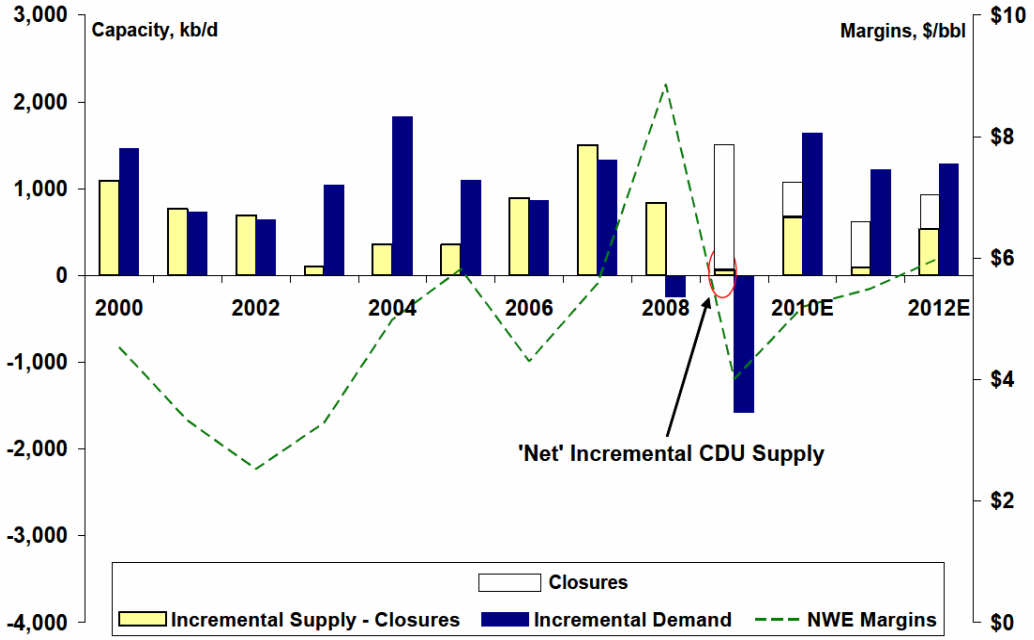
REFINING CAPACITY CLOSURES AND "NET" CDU SUPPLY

CDU Closures in 2009:

Operator	Country	Location	Action	Size (kbd)
Big West	U.S.A.	Bakersfield	Closed	68
Tema Oil	Ghana	Tema	Closed	45
Petroplus	UK	Teeside	Closed	117
NNPC	Nigeria	Warri	Closed	125
Nippon Oil	Japan	Mizushima	Closed	110
Valero	Aruba	Aruba	Closed	275
Total	France	Normandy	CDU reduction	100
Total	France	Dunkirk	Closed	141
Valero	U.S.A.	Delaware	Closed	210
Western Refining	U.S.A.	Bloomfield	Closed	17
Sunoco	U.S.A.	Eagle Point	Closed	150
				1358

Sources: Saras elaborations on Morgan Stanley Research

Balance between "new CDU Additions" and "Closures"



- During 2009 the focus of the investor community has been mainly on new refining capacity additions
- However, there has been an almost equivalent volume of CDU closures, leading to a negligible "net effect"
- Refinery closures will continue also in coming years, affecting mainly small, simple, and inefficient players
- "Supply – Demand" balance is expected to progressively tighten in H2/10 and 2011, leading to margin recovery

SUMMARY OF 2009 MAINTENANCE – REFINING & POWER

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

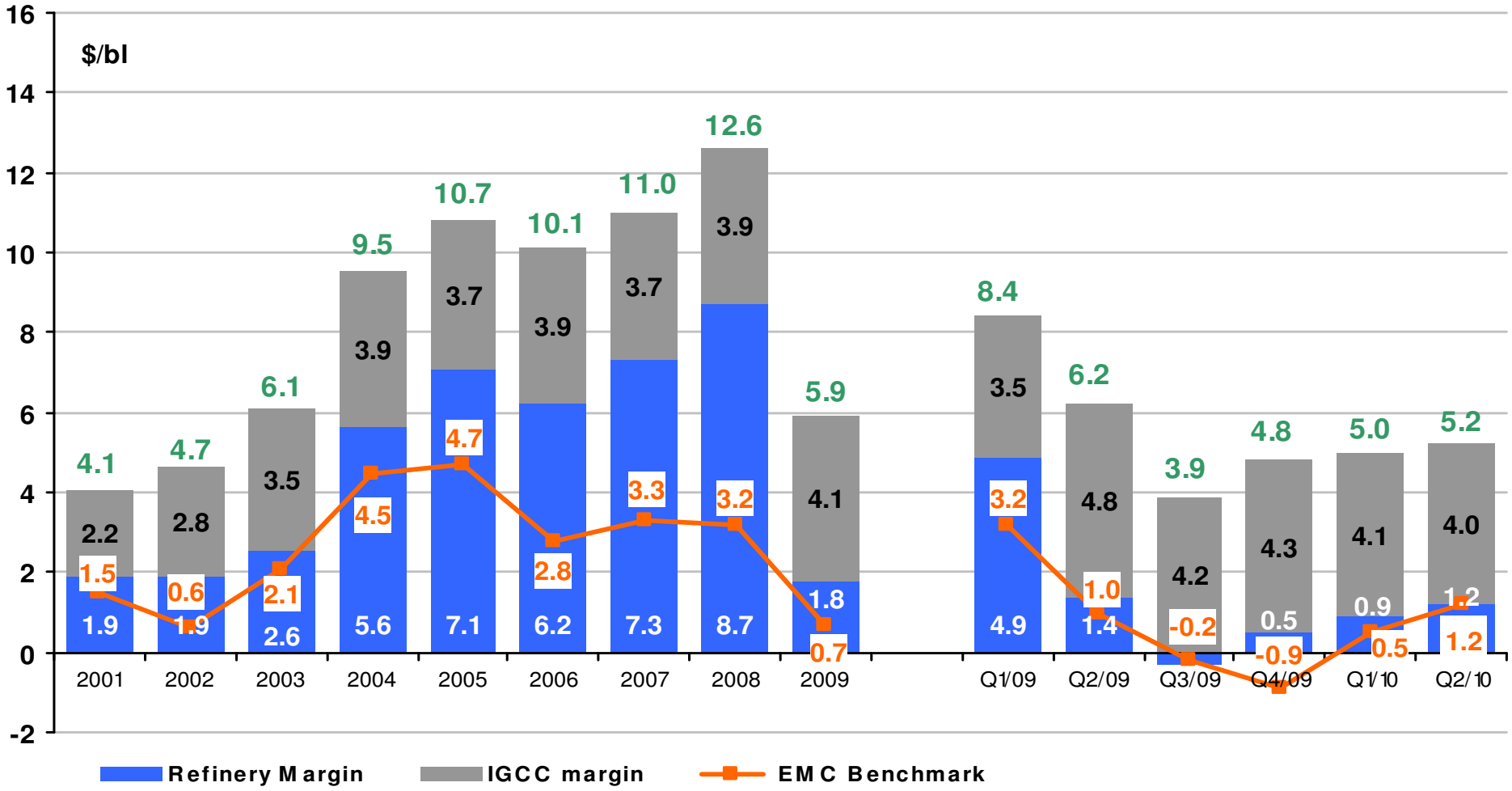
		Q1/09	Q2/09	Q3/09	Q4/09	2009
REFINERY						
PLANT		MHC2, Visbreaking	Topping 1, FCC, Tame, Alky, MHC1	Delays of Q2/09 maintenance	Reforming slowdown	
Refinery runs	Tons (ml) Bbls (ml)	3.72 27.2	2.70 19.7	3.45 25.2	3.43 25.0	13.3 97
Loss on EBITDA due to lower conversion capacity	USD (million)	25	47	65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

2010 MAINTENANCE SCHEDULE – REFINING & POWER

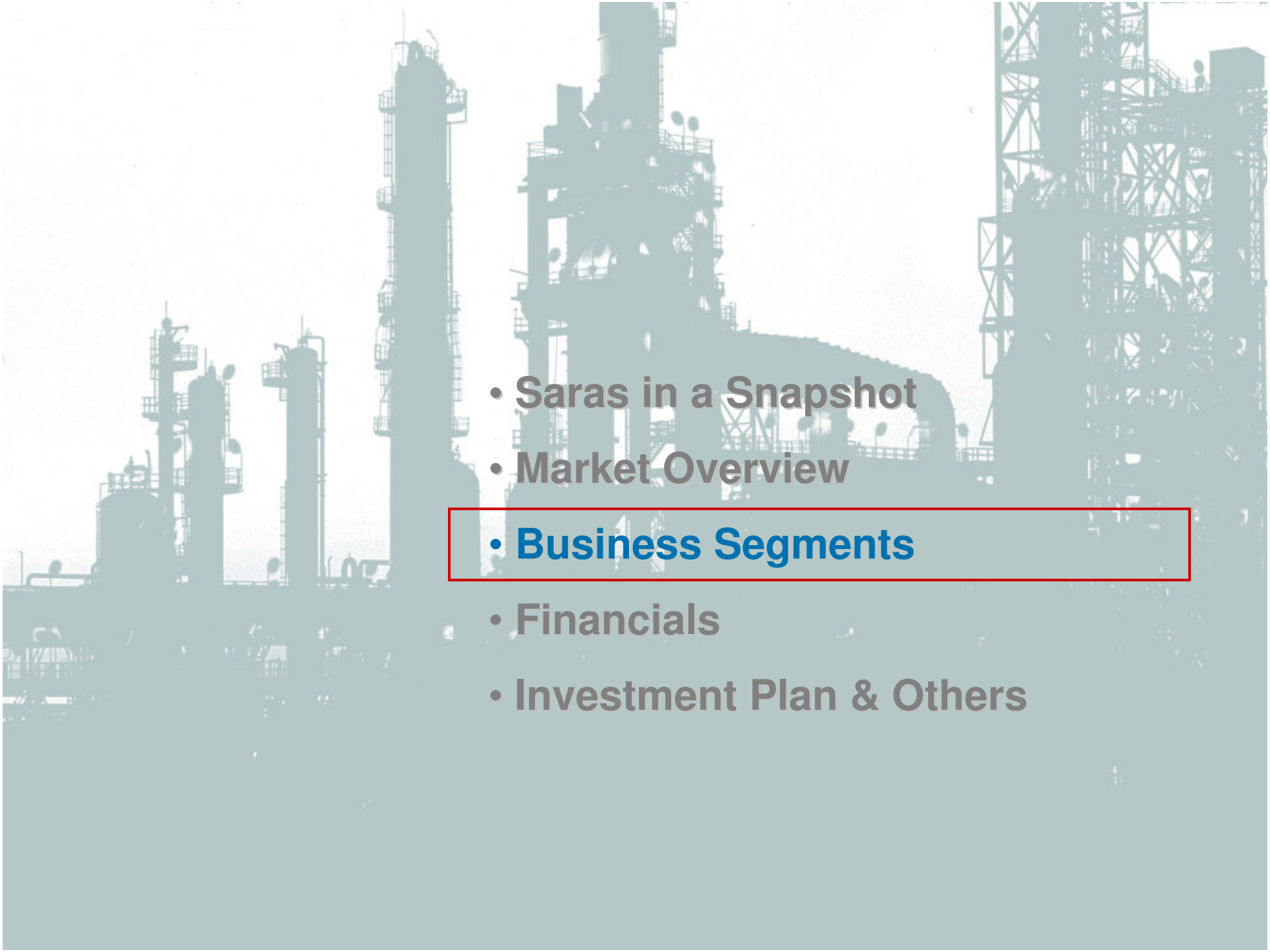
- 2010 Scheduled Maintenance is complete, both for the Refinery and for the IGCC Power Plant
- Refinery maintenance in the semester reduced runs to 49.6 ml barrels, and caused losses on EBITDA worth approx. USD 35 ml (in terms of lower conversion capacity)

		Q1/10	Q2/10	Q3/10 expected	Q4/10 expected	2010 expected
REFINERY						
PLANT		RT2, MHC2, Vacuum2, Visbreaking, MHC1, U700				
Refinery runs	Tons (ml) Bbls (ml)	3.47 25.3	3.33 24.3	3.30 ÷ 3.50 24.0 ÷ 25.6	3.80 ÷ 3.90 27.7 ÷ 28.5	13.9 ÷ 14.2 101 ÷ 104
Loss on EBITDA due to lower conversion capacity	USD (million)	11	24			35
IGCC						
PLANT		2 Gasifiers 2 Turbines				2 Gasifiers 2 Turbines
Power production	MWh (ml)	0.94	1.08	1.10 ÷ 1.20	1.10 ÷ 1.20	4.22 ÷ 4.42

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



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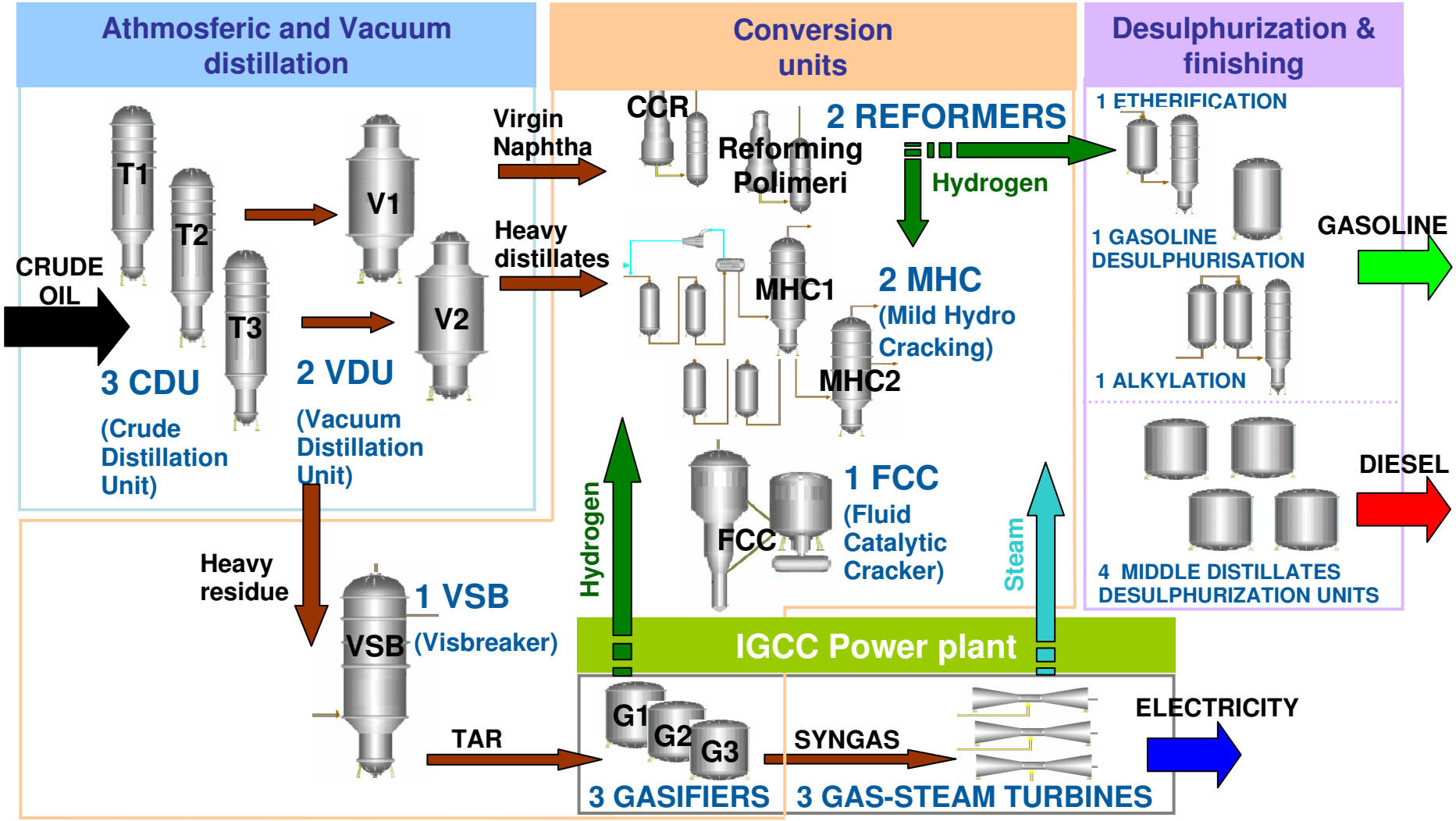
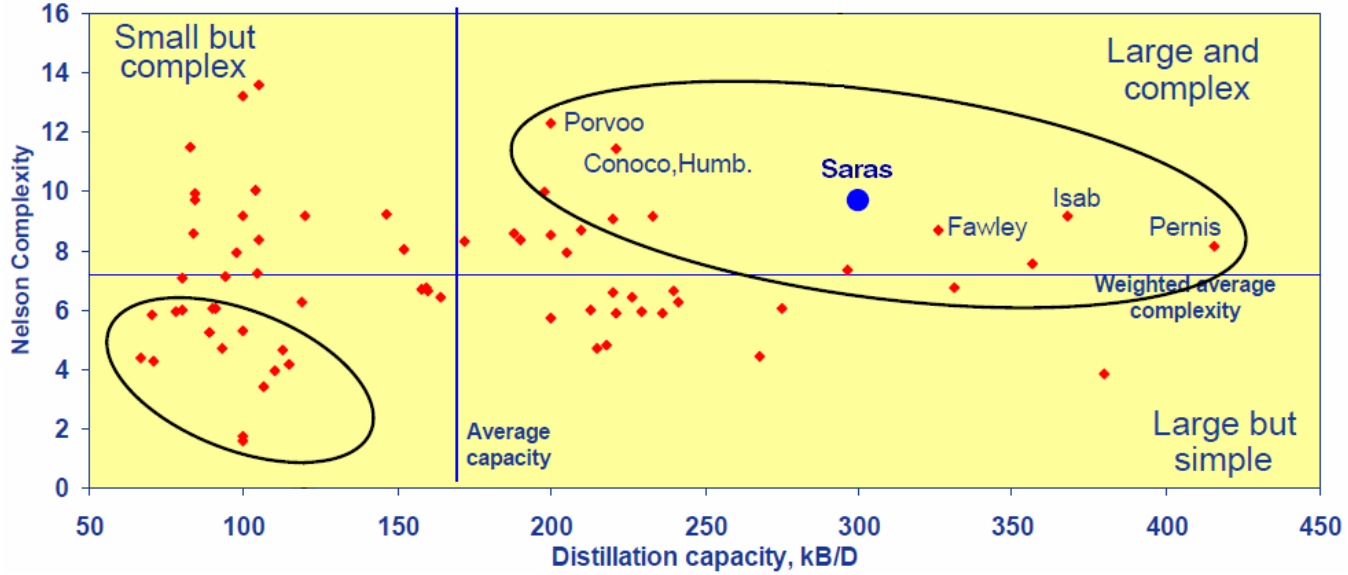
Refining Segment

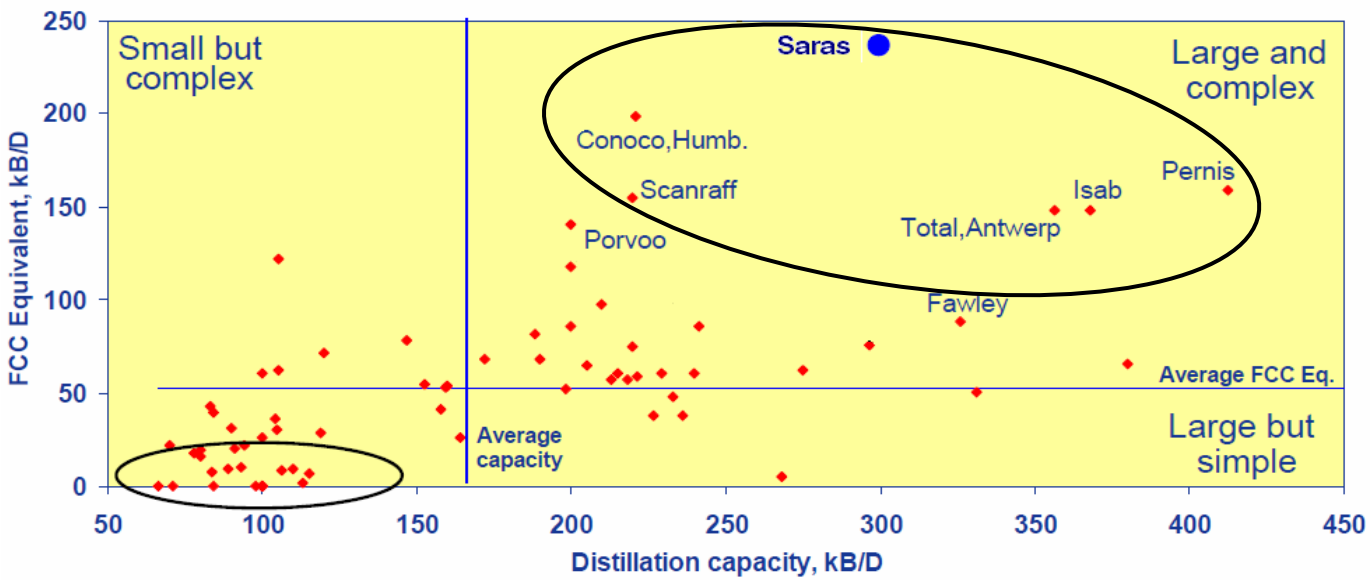


- Saras' competitive advantages: size (300 kbd), complexity (Nelson Index = 9.2), flexibility (crude slate optimisation), location (centre of Med), and integration (Pet-chem & IGCC Power plant)

COMPETITIVE POSITIONING: NELSON AND FCC EQUIVALENT COMPLEXITY



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

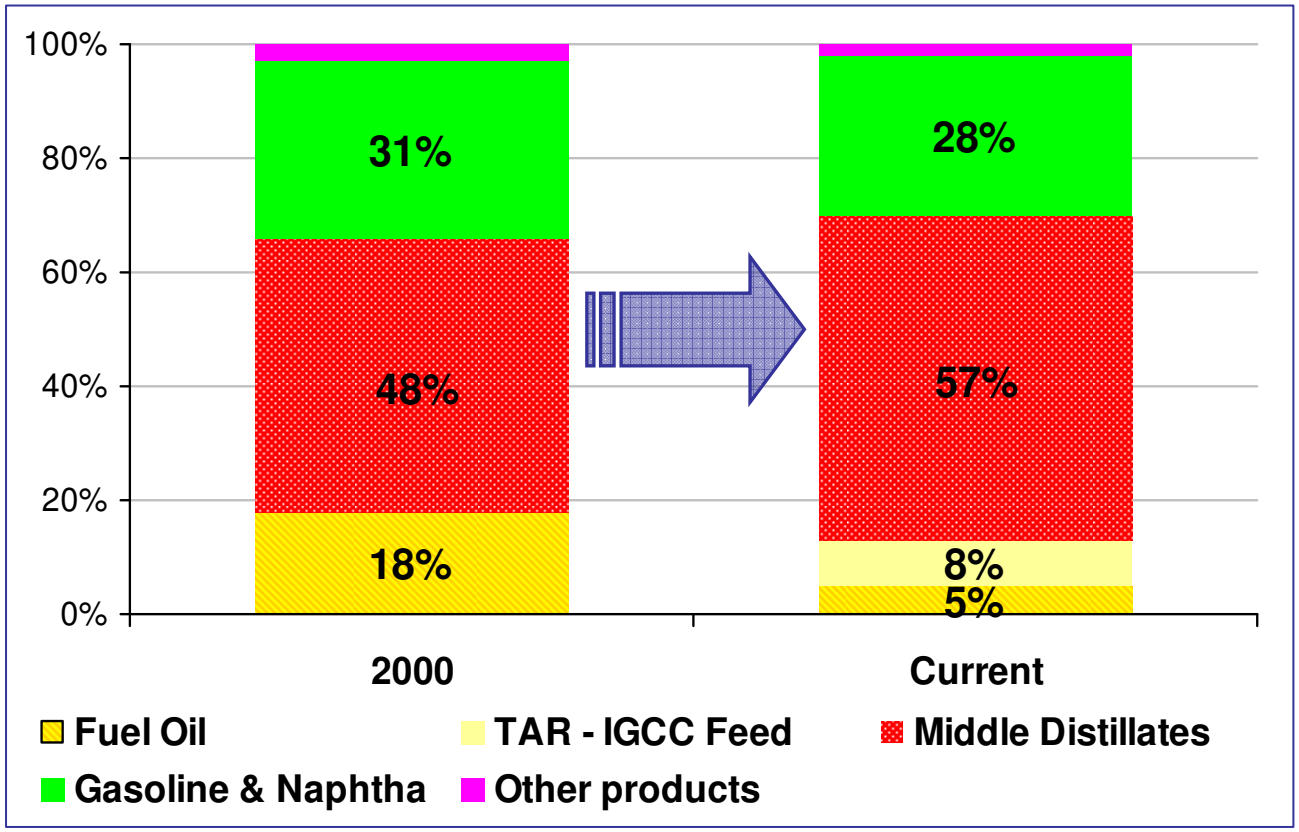


Highest FCC equivalent capacity amongst all EU refiners

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**



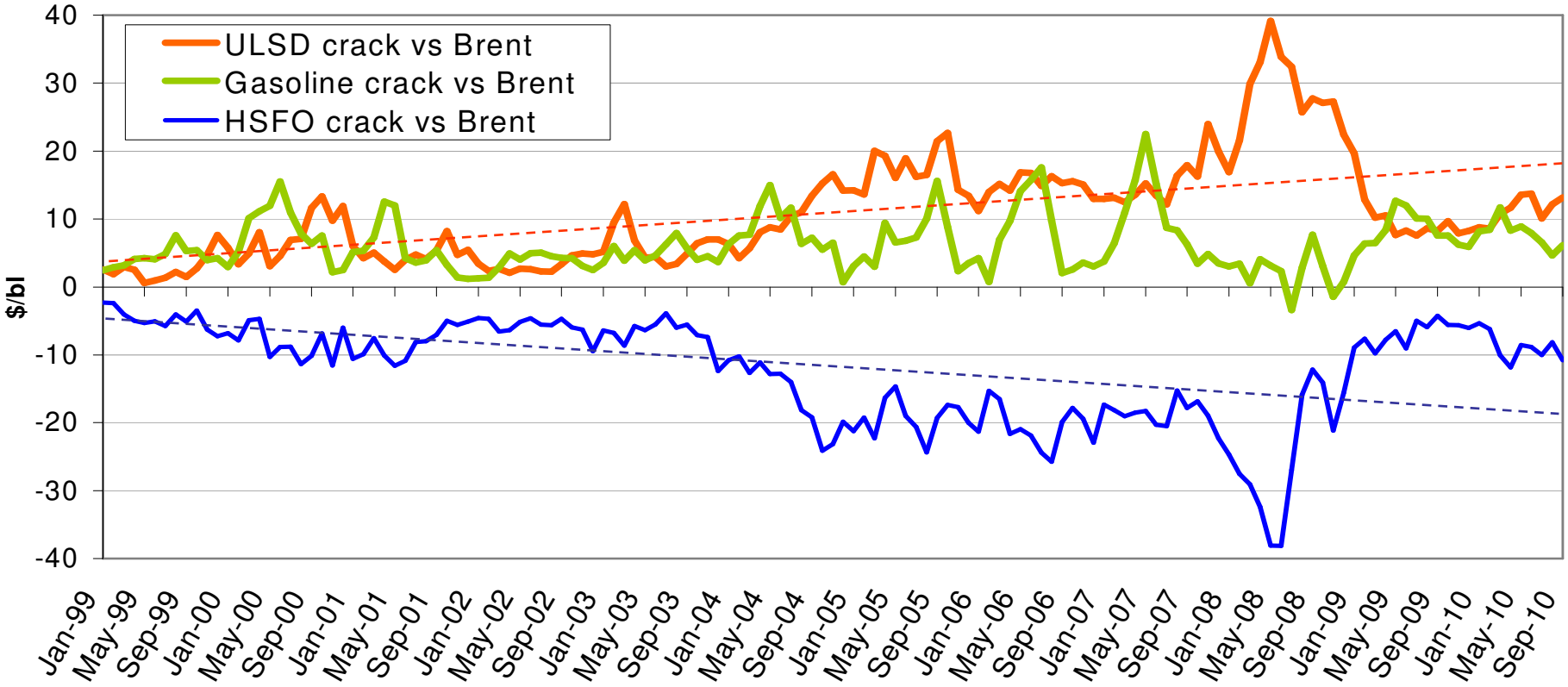
Note: Product Yields are calculated net of "C&L"

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 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 the first half 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 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

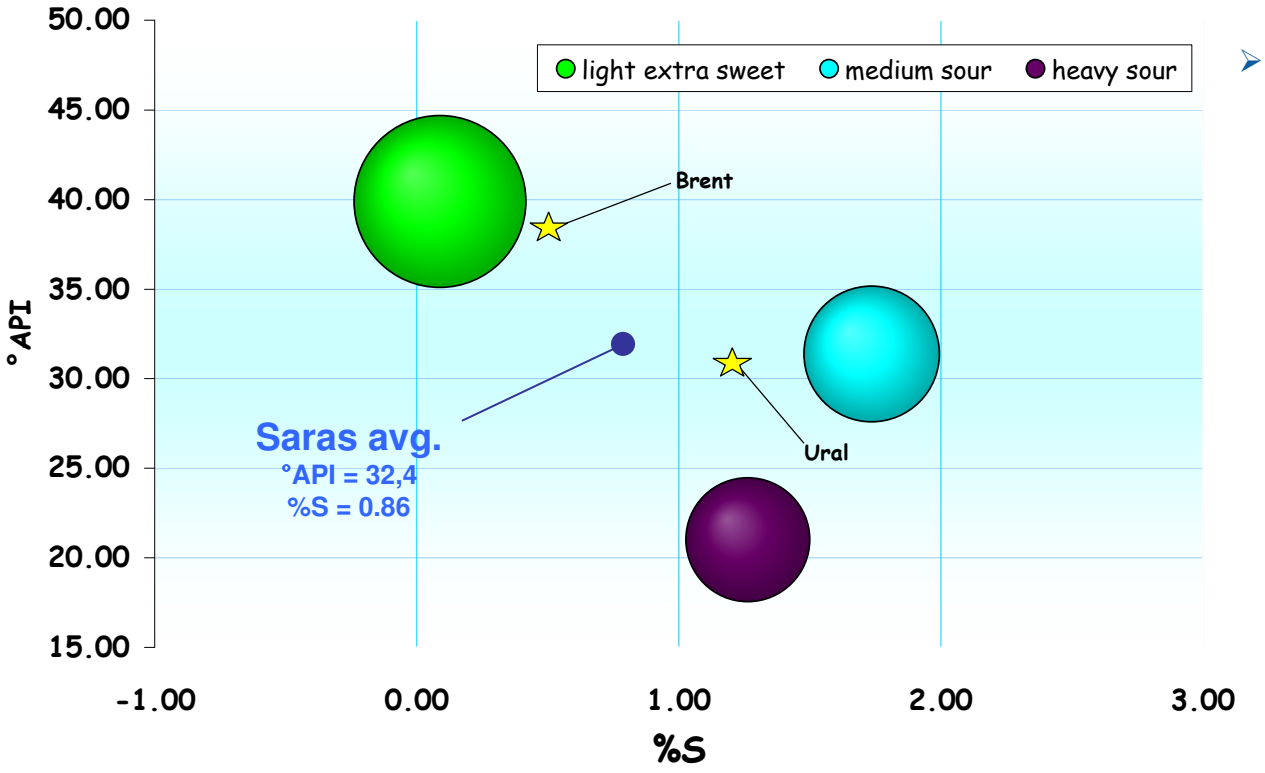


Source: Platt's – Last update: 24th Sep 2010

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 2009 Saras processed nearly 15 grades of crude oils (including "unconventional" oils with higher margins)**

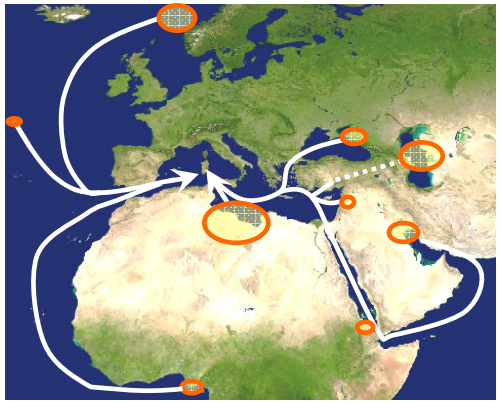
Quality of Crude oils purchased (2009)



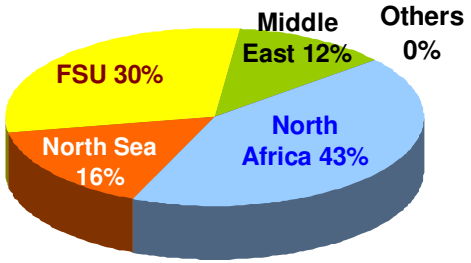
- **Flexibility comes from technological enhancements to processing units and to logistic infrastructure:**
  - ✓ Steam traced piping and heated storage tanks dedicated to paraffinic and waxy crude oils
  - ✓ Integration with pet-chem plant to improve cold properties of middle distillates
  - ✓ Internal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

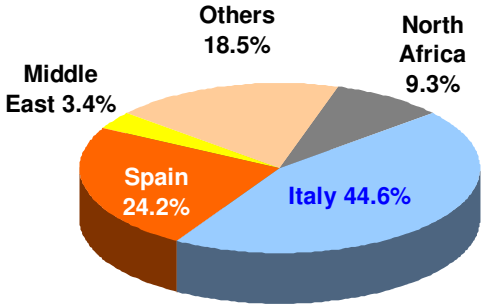


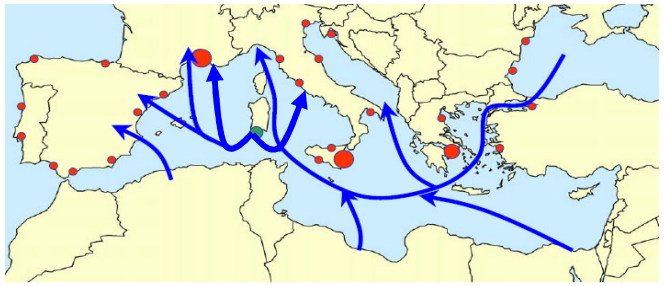
Origins of Crude purchased (2009)



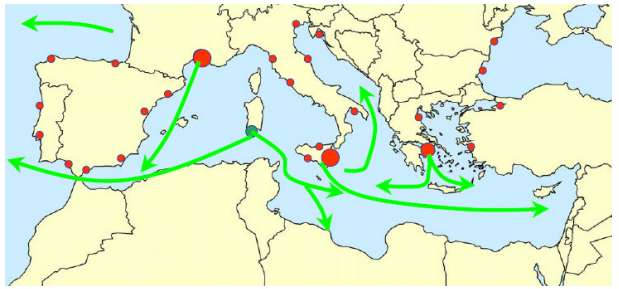
…AND CLOSE TO MAIN OIL PRODUCTS MARKETS

Total product Sales by geography (2009)





- **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

		2007	2008	2009	Q1/10	Q2/10	H1/10
LPG	*Thousand tons*	306	337	221	77	98	175
	Yield	2.1%	2.2%	1.7%	2.2%	2.9%	2.6%
NAPHTHA+GASOLINE	*Thousand tons*	4,039	4,056	3,343	966	933	1,899
	yield	27.7%	26.1%	25.1%	27.8%	28.0%	27.9%
MIDDLE DISTILLATES	*Thousand tons*	7,541	8,275	6,769	1,792	1,735	3,527
	yield	51.7%	53.3%	50.9%	51.7%	52.1%	51.9%
FUEL OIL & OTHERS	*Thousand tons*	707	825	1,119	154	74	228
	yield	4.8%	5.3%	8.4%	4.4%	2.2%	3.4%
TAR	*Thousand tons*	1,120	1.121	1,077	262	281	543
	yield	7.7%	7.2%	8.1%	7.6%	8.4%	8.0%

Balance to 100% are Consumption & Losses

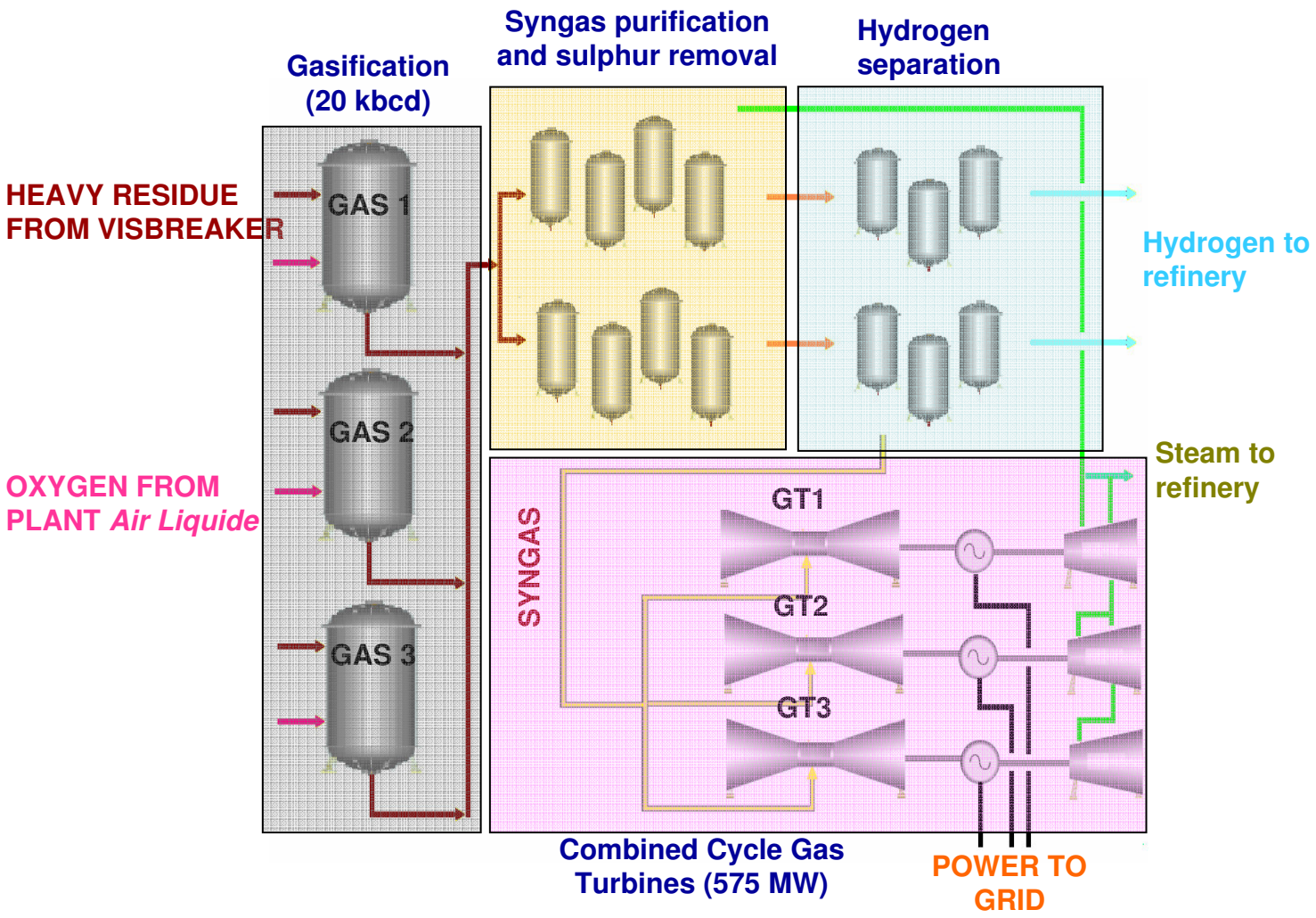
CRUDE OIL SLATE

		2007	2008	2009	Q1/10	Q2/10	H1/10
Light extra sweet		45%	51%	48%	48%	50%	49%
Light sweet		2%	0%	0%	2%	3%	3%
Medium sweet		0%	0%	0%	2%	0%	1%
Light sour		0%	0%	0%	0%	0%	0%
Medium sour		26%	22%	28%	26%	23%	25%
Heavy sour		27%	27%	24%	22%	23%	23%
Average crude gravity	°API	32.9	32.7	32.4	32.4	32.6	32.5

REFINING FIXED AND VARIABLE COSTS

		2007	2008	2009	Q1/10	Q2/10	H1/10
Refinery RUNS	Million barrels	106.5	113.3	97.1	25.3	24.3	49.6
Exchange rate	*EUR/USD*	*1.37*	*1.47*	*1.40*	*1.38*	*1.27*	*1.33*
Fixed costs	EUR million	**198**	**239**	**228**	**56**	**64**	**120**
	$/bl	**2.5**	**3.1**	**3.3**	**3.0**	**3.3**	**3.2**
Variable costs	EUR million	**140**	**178**	**156**	**42**	**47**	**89**
	$/bl	**1.8**	**2.3**	**2.2**	**2.3**	**2.5**	**2.4**

POWER PLANT CONFIGURATION

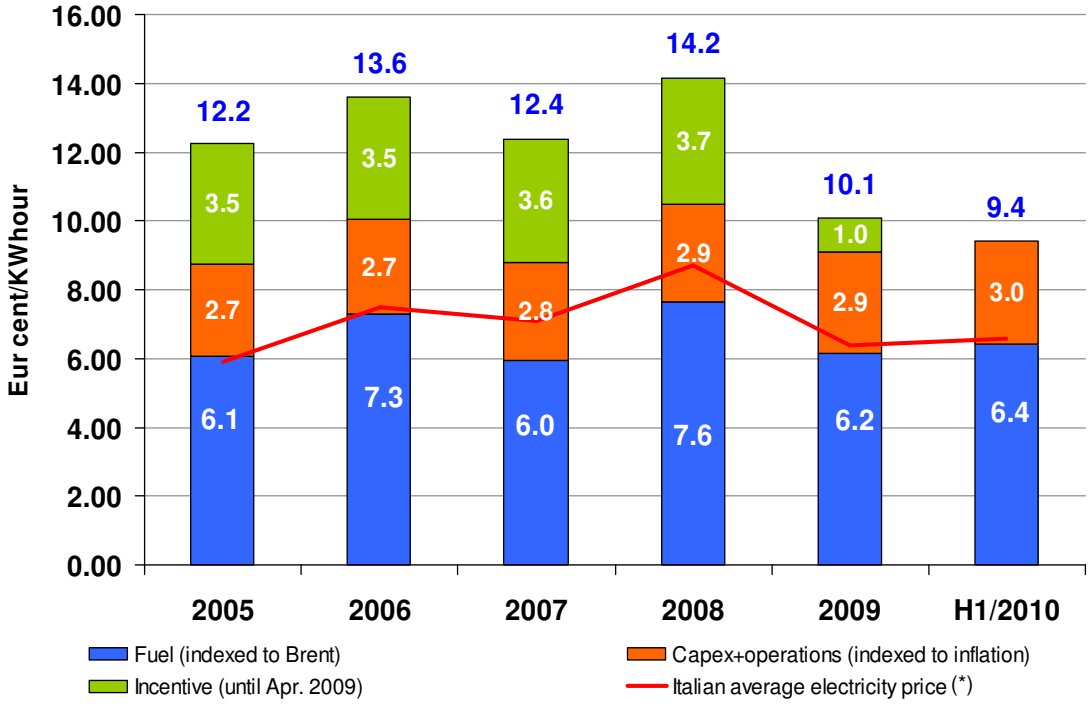


CIP6/92 AND THE SARLUX IGCC PLANT

- **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**



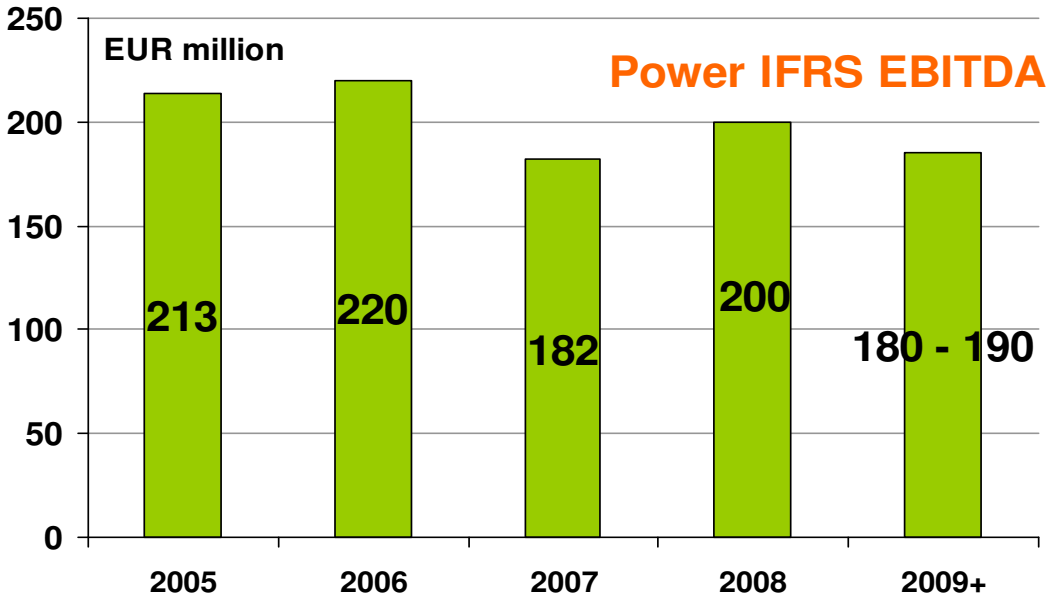
(*) = The Italian average electricity price (PUN) can be found on the GME website at: www.mercatoelettrico.org

	2005	2006	2007	2008	2009	H1/10
BRENT DTD	54.6	65.2	72.4	97.4	61.7	77.4
USD/EUR exchange rate	1.245	1.256	1.370	1.471	1.395	1.327

GUIDANCE FOR FUTURE YEARS

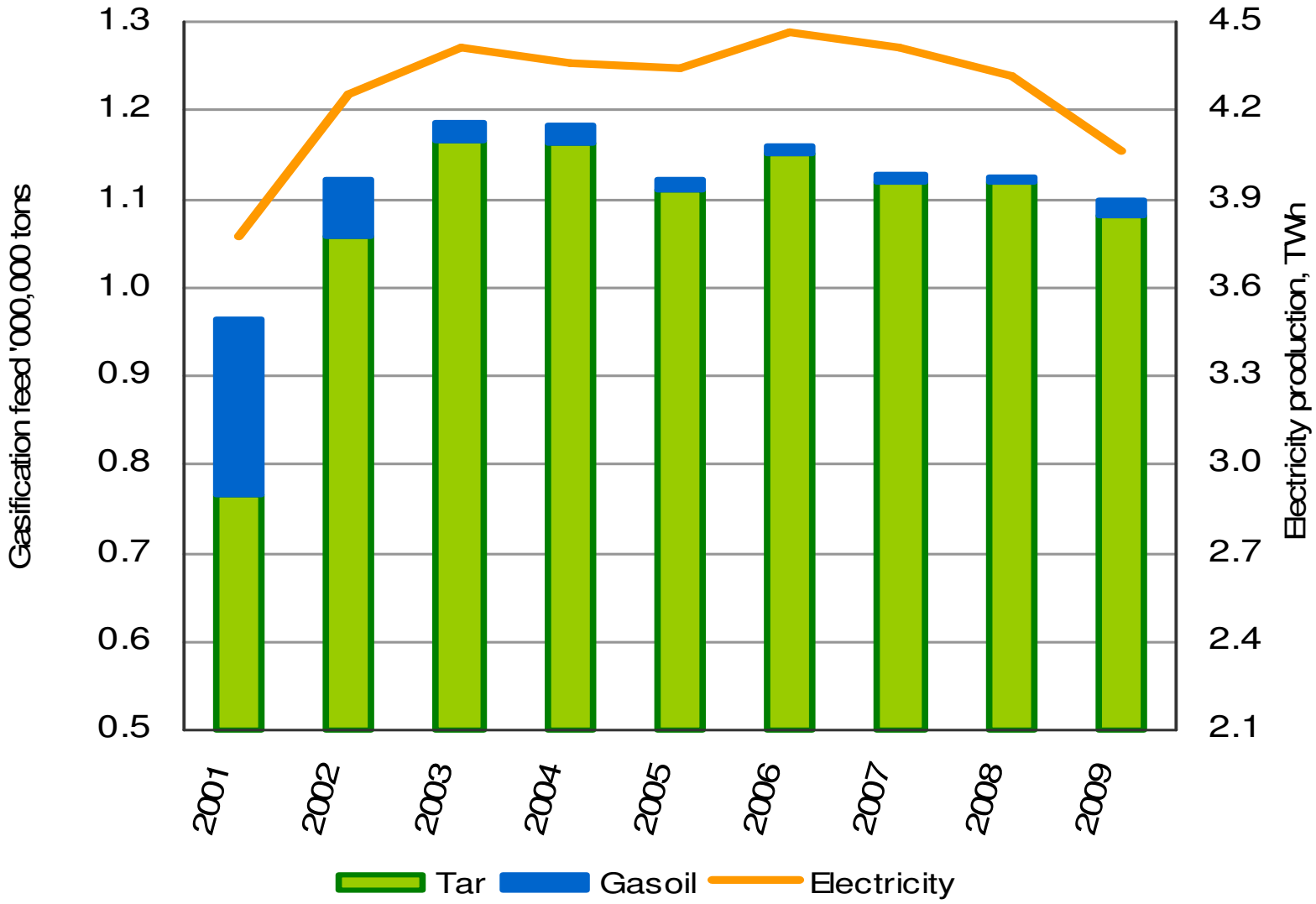
- **Sarlux activities have been classified under IFRS as an operating lease. Results are "linearised" for the duration of the contract, and are therefore very steady. These results however do not reflect cash generation**

- **IFRS EBITDA from 2009 onwards is expected to be around EUR 180-190 million,** on the basis of a long term crude oil price between 80 – 90 $/bl

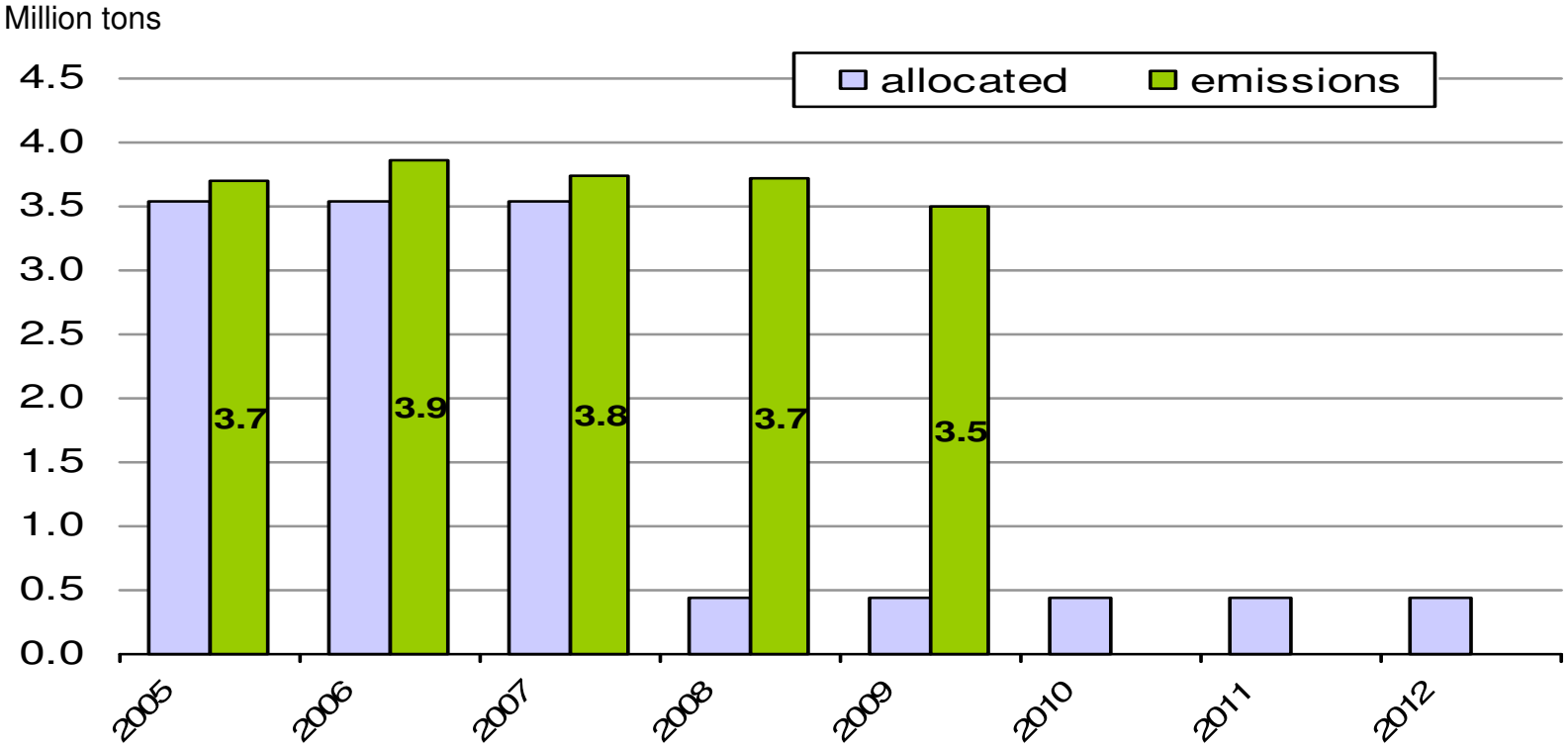


- **2010 IT GAAP EBITDA:** the incentive component of the power tariff expired in April 2009, as per original contract with the National Grid Operator (GSE). Therefore, IT GAAP EBITDA from 2010 onwards will be approx. EUR 140 ml

PRODUCTION AND FEEDSTOCK CONSUMPTION



POWER PLANT CO_2 EMISSIONS AND ALLOCATED QUOTAS



- **Article 7bis of CIP6/92 law state: "the sale price of electricity will be updated in case of changes of regulations implying higher or additional costs for the producers"**
- **The Energy Authority subsequently confirmed reimbursement of CO2 costs, for the entire duration of the CIP6 contract, with the Resolution n. 77/08 issued on 11th Jun 2008**

IGCC Power Generation Segment

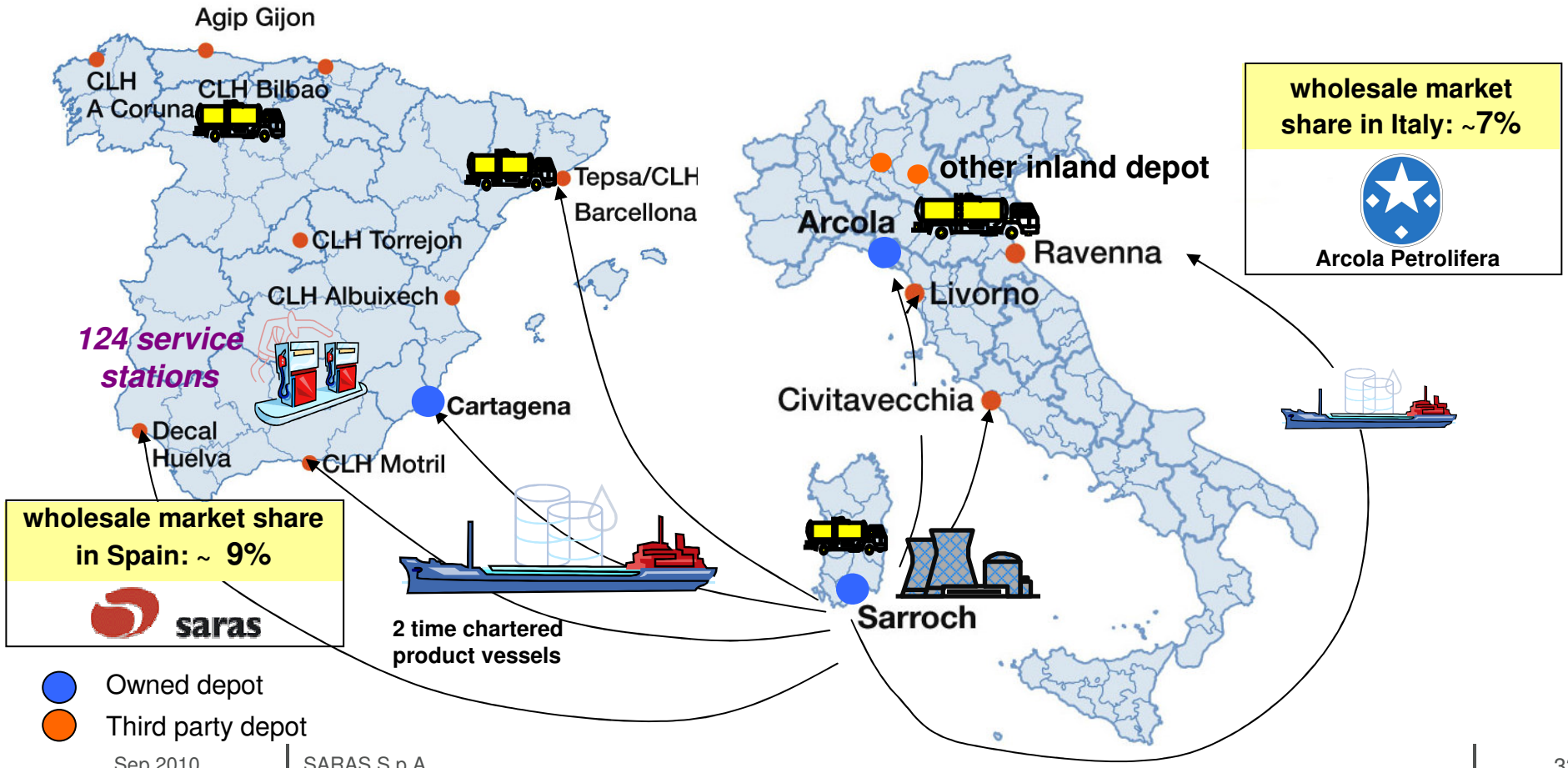
IGCC FIXED & VARIABLE COSTS (IT GAAP)

		2007	2008	2009	Q1/10	Q2/10	H1/10
Refinery RUNS	Million barrels	106.5	113.3	97.1	25.3	24.3	49.6
Power production	MWh/1000	4,414	4,318	4,066	939	1,075	2,014
Exchange rate		*1.37*	*1.47*	*1.40*	*1.38*	*1.27*	*1.33*
Fixed costs	EUR million	**104**	**102**	**103**	**27**	**27**	**54**
	$/bl	**1.3**	**1.3**	**1.5**	**1.5**	**1.4**	**1.4**
	EUR/MWh	24	24	25	**29**	**25**	**27**
Variable costs	EUR million	**67**	**78**	**53**	**12**	**17**	**29**
	$/bl	**0.9**	**1.0**	**0.8**	**0.7**	**0.9**	**0.8**
	EUR/MWh	15	18	13	**13**	**16**	**14**

Marketing Segment

LOGISTIC OF WHOLESALE/RETAIL OPERATIONS IN ITALY & SPAIN

Sales (thousand tons)	2006	2007	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10
SPAIN	2,206	2,804	2,845	705	681	650	697	2,733	670	650
ITALY	1,013	1,102	1,176	308	304	320	308	1,239	382	409
TOTAL	**3,219**	**3,906**	**4,030**	**1,013**	**985**	**969**	**1,005**	**3,972**	**1,052**	**1,058**

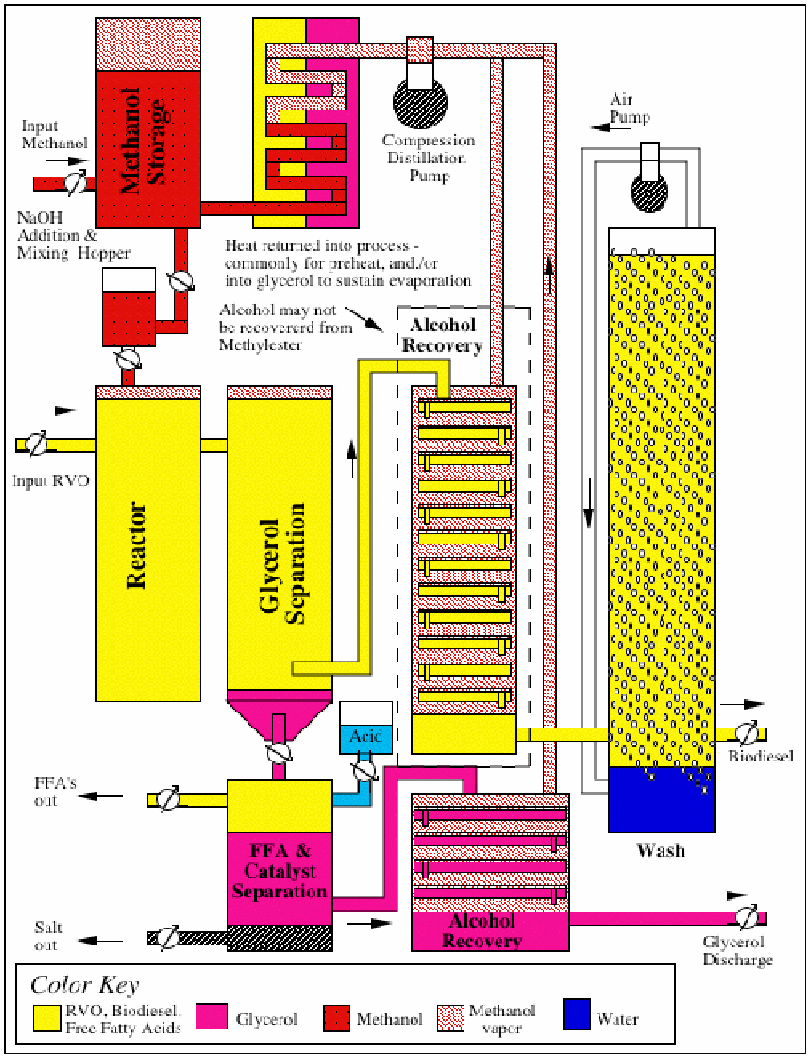


DEPOTS AND RETAIL NETWORK

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)

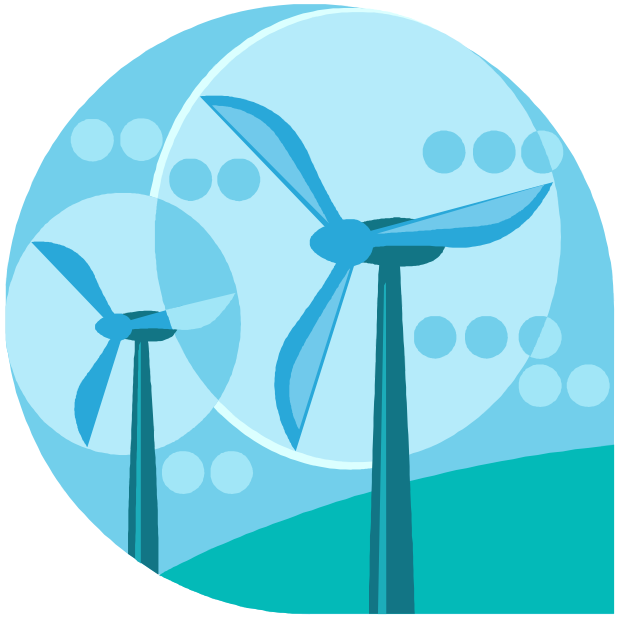
CARTAGENA BIODIESEL PLANT



- **Integrated with existing Saras depot**
- **Full scale production of 200,000 ton/year (4,500 kbd), achieved in H2/09**
- **Feedstock: palm, rapeseed, soy**
- **Consistent to EU targets**
  - ✓ approx. 5% of bio-diesel into marketed diesel in 2010
  - ✓ possible further % increases in future years
- **Positive Economics despite high feedstock prices**
  - ✓ favourable taxation in Spain
  - ✓ low OPEX due to integration with existing logistics

WIND IN EUROPE

Italian Capacity installed at 31.12.2009: 4,850 MW



Installed Capacity at 31.12.2009	MW
GERMANY	25,777
SPAIN	19,149
ITALY	4,850
FRANCE	4,492
UNITED KINGDOM	4,051
PORTUGAL	3,535
DENMARK	3,465
NETHERLANDS	2,229
SWEDEN	1,560
IRELAND	1,260
TOTAL EUROPEAN UNION (27)	**74,767**

Green Certificates

- **Electric energy created by renewable energy plants are entitled to receive GC, related to the KWh produced, for the first 12 years of production since their last inspection.** Said GC 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, whether producers or traders, must possess and subsequently file a certain number of GC equal to 2% of the energy used/produced in the course of the previous year.** Noteworthy is the fact that the Administrator issues the GC and is then required to annul them, thus entitling the operators to comply with the above indicated Green Portfolio requirements.

- **GC may be traded independently from the related renewable energy. Further, there is no legal limitation on the possibility to freely and repeatedly trade GC before they are annulled 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 2007, referring to energy that will be produced in the year 2007, its annulment must occur by March 31, 2009. Therefore, throughout the entire period running from the date of issuance to the date of annulment, operators are entitled to trade the GC, privately or within the Energy Stock Market, without any legal limitations whatsoever, except to the possibility of exporting the certificates abroad. In particular, as briefly mentioned above, GC do not necessarily have to be traded in connection with the energy they represent, as long as the relative sale takes place in Italy. Contrarily, GC can be sold abroad only in conjunction with the sale of energy.

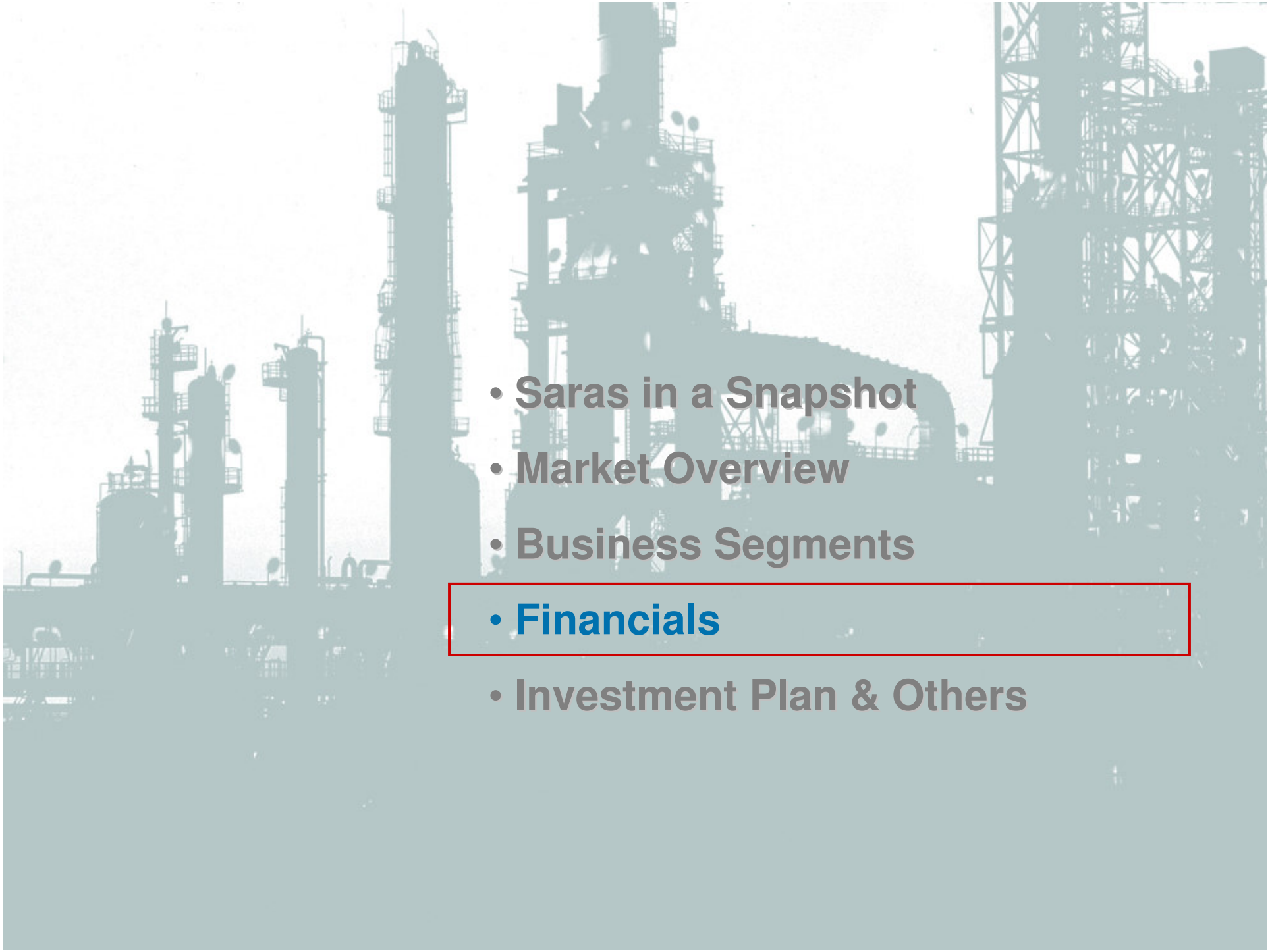
ULASSAI WIND FARM

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

Sardeolica

Ulassai Wind Farm

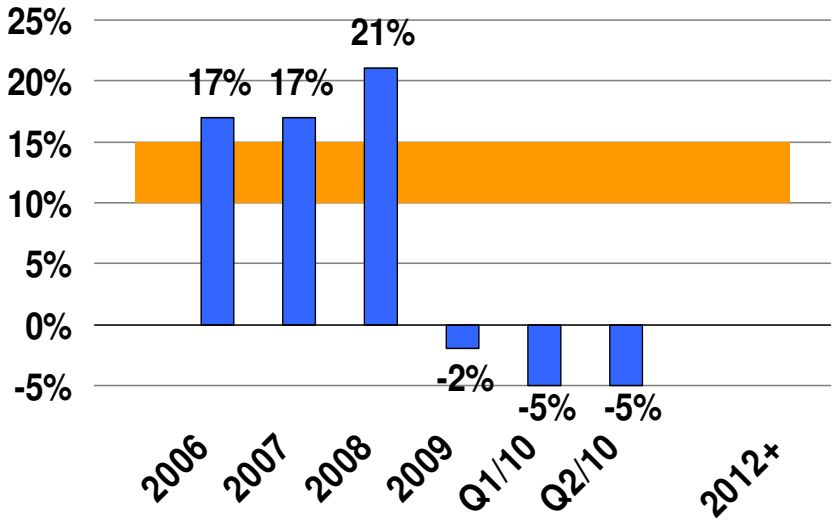
- production started end 2005
- GC granted until 2016
- 72 MW (42 Vestas “V80” aero generators)
- current annual production of approx. 160 GWh
- total investment of approx. EUR 100 million
- fully owned from 30/06/2008
- re-powering to 96 MW in progress



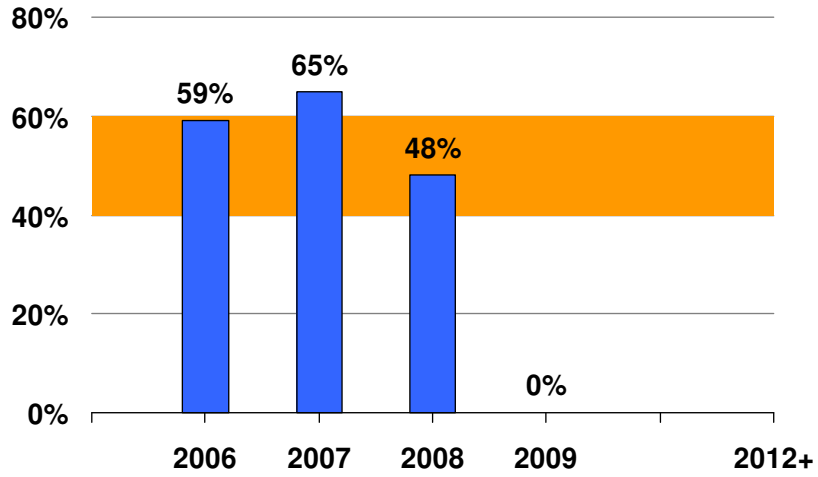
- Saras in a Snapshot
- Market Overview
- Business Segments
- **Financials**
- Investment Plan & Others

Financials

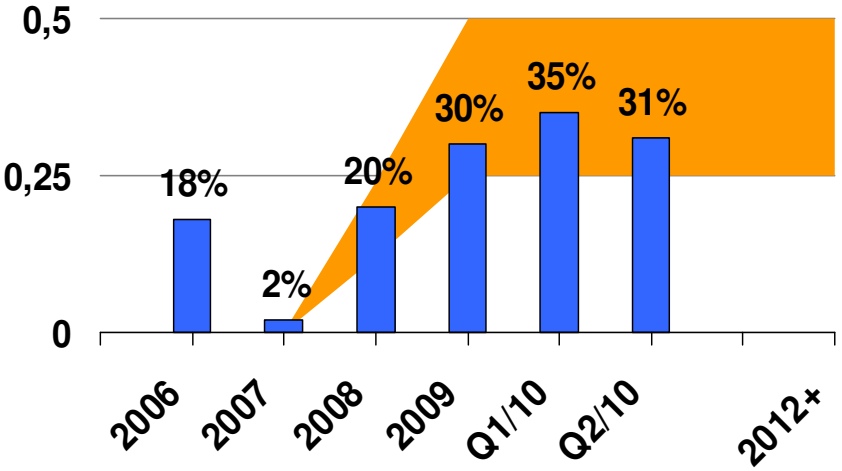
ROACE – target between 10% to 15%



Payout ratio - between 40% to 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	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
EBITDA	256.6	144.6	147.9	(17.1)	70.1	345.5	50.7	51.0	101.7
***Comparable* EBITDA**	**673.3**	**91.1**	**24.1**	**1.4**	**24.6**	**141.2**	**13.8**	**27.9**	**41.7**
D&A	**167.9**	**44.6**	**45.6**	**48.4**	**54.5**	**193.1**	**(50.6)**	**(51.2)**	**(101.8)**
EBIT	88.7	100.0	102.3	(65.5)	15.6	152.4	0.1	(0.2)	(0.1)
***Comparable* EBIT**	**505.4**	**46.5**	**(21.5)**	**(47.0)**	**(29.9)**	**(51.9)**	**(36.8)**	**(23.3)**	**(60.1)**
Interest expense	(12.6)	(4.1)	(3.7)	(0.6)	(9.0)	(17.4)	(4.3)	(3.9)	(8.3)
Fair value	2.1	(1.6)	(1.4)	(2.3)	4.2	(1.1)	(5.3)	5.4	0.1
Derivatives gains/losses	11.8	2.3	(5.7)	(1.4)	(10.5)	(15.3)	(3.2)	22.9	19.8
Net Financial expense	**1.4**	**(3.4)**	**(10.8)**	**(4.2)**	**(15.3)**	**(33.7)**	**(12.8)**	**24.3**	**11.6**
Equity interest	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Profit before taxes	**90.6**	**96.6**	**91.5**	**(69.7)**	**0.3**	**118.7**	**(12.7)**	**24.1**	**11.5**
Taxes	(28.7)	(38.4)	(32.7)	20.1	4.9	(46.1)	3.4	(3.1)	0.3
Net income (Loss)	61.8	58.2	58.8	(49.6)	5.2	72.6	(9.3)	21.1	11.8
Adjustments	265.3	(32.9)	(77.1)	12.0	(29.2)	(127.1)	(20.6)	(18.6)	(39.2)
***Adjusted* Net Income (Loss)**	**327.1**	**25.3**	**(18.3)**	**(37.6)**	**(24.0)**	**(54.5)**	**(29.9)**	**2.4**	**(27.4)**

KEY CASHFLOW FIGURES

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Initial net financial position	**(27)**	**(333)**	**(223)**	**(472)**	**(463)**	**(333)**	**(533)**	**(643)**	**(533)**
CF FROM OPERATIONS	**275**	**170**	**31**	**78**	**(5)**	**274**	**(87)**	**136**	**49**
of which working capital	203	31	(142)	97	(48)	(62)	(138)	45	(93)
CF FROM INVESTMENTS	**(289)**	**(61)**	**(122)**	**(70)**	**(65)**	**(317)**	**(23)**	**(60)**	**(83)**
tangible & intangible assets	(257)	(61)	(122)	(70)	(65)	(317)	(23)	(60)	(83)
acquisitions	(32)	0	0	0	0	0	0	0	0
CF FROM FINANCING	**(231)**	**0**	**(158)**	**0**	**0**	**(158)**	**0**	**0**	**0**
capital increase	0	0	0	0	0	0	0	0	0
buyback own shares	(70)	0	0	0	0	0	0	0	0
dividends	(161)	0	(158)	0	0	(158)	0	0	0
TOTAL CASHFLOW	**(245)**	**109**	**(249)**	**8**	**(70)**	**(201)**	**(110)**	**76**	**(34)**
Wind net debt @ 30.06.2008	**(61)**								
Final net financial position	**(333)**	**(223)**	**(472)**	**(463)**	**(533)**	**(533)**	**(643)**	**(567)**	**(567)**

CAPEX BY SEGMENT

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
REFINING	**182.3**	**52.6**	**90.9**	**44.1**	**56.9**	**244.4**	**19.9**	**42.8**	**62.7**
POWER GENERATION	**26.5**	**2.7**	**3.2**	**3.1**	**3.4**	**12.4**	**1.8**	**2.7**	**4.5**
MARKETING	**45.9**	**4.2**	**26.2**	**22.3**	**3.9**	**56.6**	**0.8**	**2.8**	**3.7**
WIND	**0.0**	**0.0**	**0.1**	**0.1**	**0.1**	**0.3**	**0.1**	**10.7**	**10.8**
OTHER ACTIVITIES	**1.8**	**1.1**	**1.3**	**0.4**	**0.4**	**3.3**	**0.5**	**0.6**	**1.2**
TOTAL CAPEX	**256.5**	**60.5**	**121.7**	**70.0**	**64.7**	**317.0**	**23.1**	**59.7**	**82.7**

KEY BALANCE SHEET FIGURES AND NET FINANCIAL POSITION

EUR million		2008	Q1/09	Q2/09	Q3/09	2009	Q1/10	Q2/10
Current assets		**1,311**	**1,341**	**1,511**	**1,423**	**1,406**	**1,696**	**1,650**
Cash and other cash equivalents	**A**	86	130	184	93	133	114	122
Other current assets		1,225	1,212	1,328	1,330	1,273	1,582	1,528
Non current assets		**1,925**	**1,938**	**1,991**	**2,022**	**2,020**	**2,001**	**2,016**
TOTAL ASSETS		**3,236**	**3,280**	**3,502**	**3,445**	**3,426**	**3,697**	**3,666**
Non interest bear liabilities		**1,507**	**1,556**	**1,574**	**1,665**	**1,532**	**1,721**	**1,737**
Interest bear liabilities	**B**	**418**	**353**	**655**	**556**	**666**	**757**	**689**
Equity		**1,311**	**1,371**	**1,273**	**1,224**	**1,228**	**1,219**	**1,240**
TOTAL LIABILITIES		**3,236**	**3,280**	**3,502**	**3,445**	**3,426**	**3,697**	**3,666**
Intercompany loans to unconsolidated subsidiaries	**C**	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Position (A-B+C)		**-333**	**-223**	**-472**	**-463**	**-533**	**-643**	**-567**

Additional information

REFINING

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
EBITDA	109.6	89.3	67.5	(77.5)	(0.8)	78.5	(18.5)	(20.9)	(39.4)
Comparable EBITDA	**433.6**	**39.4**	**(38.9)**	**(54.2)**	**(49.6)**	**(103.3)**	**(39.0)**	**(40.7)**	**(79.7)**
EBIT	30.0	68.2	46.0	(101.0)	(30.6)	(17.4)	(44.1)	(47.1)	(91.2)
Comparable EBIT	**354.0**	**18.3**	**(60.4)**	**(77.7)**	**(79.4)**	**(199.2)**	**(64.6)**	**(66.9)**	**(131.5)**
CAPEX	182	53	91	44	57	244	20	43	63
REFINERY RUNS									
Thousand tons	15,517	3,723	2,704	3,447	3,432	13,305	3,469	3,330	6,799
Million barrels	113.3	27.2	19.7	25.2	25.0	97.1	25.3	24.3	49.6
Barrels/day	310	302	217	273	272	266	281	267	274
Of which for third parties	35%	28%	31%	31%	31%	30%	7%	13%	10%
EMC benchmark	3.2	3.2	1.0	(0.2)	(0.9)	0.7	0.5	1.2	0.8
Saras refining margin	8.7	4.9	1.4	(0.3)	0.5	1.8	0.9	1.2	1.1

POWER GENERATION

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Comparable EBITDA	**200.0**	**43.8**	**45.7**	**46.5**	**48.5**	**184.5**	**47.0**	**49.7**	**96.7**
Comparable EBIT	**124.0**	**24.6**	**26.4**	**27.3**	**29.4**	**107.7**	**27.7**	**30.5**	**58.2**
EBITDA IT GAAP	294.6	57.9	47.8	13.3	33.5	152.5	20.6	50.8	71.4
EBIT IT GAAP	239.5	43.9	33.7	(0.9)	19.3	95.9	6.4	36.5	43.0
NET INCOME IT GAAP	133.9	26.1	17.6	(1.4)	11.9	54.2	3.1	23.0	26.1
CAPEX	27	3	3	3	3	12	2	3	5
ELECTRICITY PRODUCTION MWh/1000	**4,318**	897	1,116	924	1,128	**4,066**	939	1,075	2,014
POWER TARIFF €cent/KWh	**14.2**	14.1	9.6	8.3	8.6	**10.1**	9.2	9.6	9.4
POWER IGCC MARGIN $/bl	**3.9**	3.5	4.8	4.2	4.3	**4.1**	4.1	4.0	4.0

Additional information

MARKETING

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
EBITDA	(57.8)	2.8	30.5	11.3	13.0	57.6	14.0	18.4	32.4
Comparable EBITDA	**34.9**	**(0.8)**	**13.1**	**6.5**	**16.3**	**35.1**	**(2.4)**	**15.1**	**12.7**
EBIT	(63.2)	1.5	28.5	8.4	10.1	48.5	11.0	15.3	26.3
Comparable EBIT	**29.5**	**(2.1)**	**11.1**	**3.6**	**13.4**	**26.0**	**(5.4)**	**12.0**	**6.6**
CAPEX	46	4	26	22	4	57	1	3	4
SALES (THOUSAND TONS)									
ITALY	**1,176**	308	304	320	308	**1,239**	382	409	790
SPAIN	**2,854**	705	681	650	697	**2,733**	670	650	1,320
TOTAL	**4,030**	1,013	985	969	1,005	**3,972**	1,052	1,058	2,110

Additional information

WIND

EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Comparable EBITDA	14.1	8.3	3.7	2.2	6.8	21.0	8.4	3.5	11.9
Comparable EBIT	5.0	5.9	1.3	(0.2)	5.1	12.1	6.1	1.3	7.4
ELECTRICITY PRODUCTION MWh	153,735	58,556	25,249	16,956	55,209	155,970	61,737	32,094	93,831
POWER TARIFF €cent/KWh	8.6	7.8	6.4	9.6	5.6	7.0	7.1	6.2	6.8
GREEN CERTIFICATES €cent/KWh	6.9	8.4	8.0	10.0	8.9	8.7	8.5	8.5	8.5

OTHER

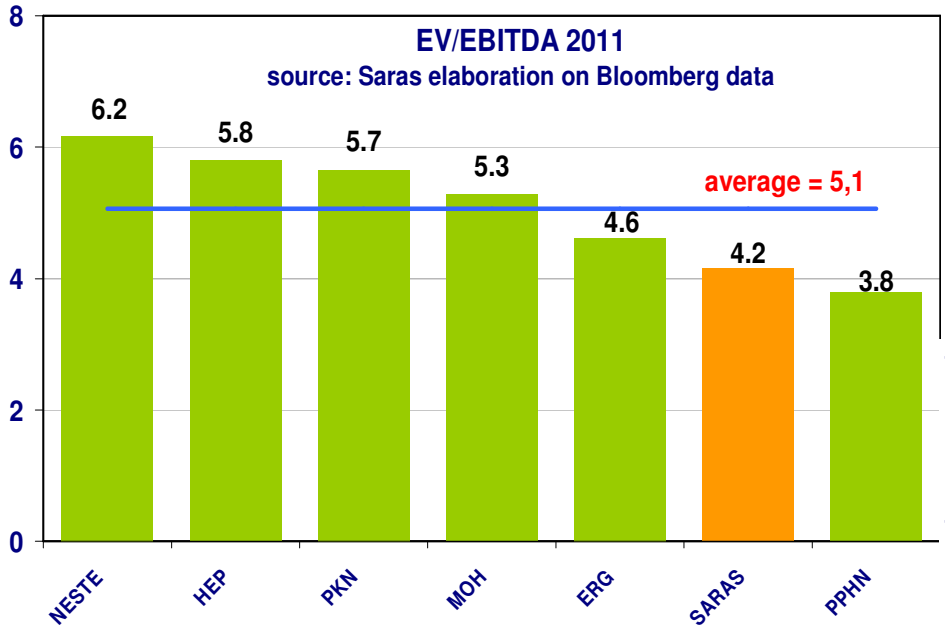
EUR million	2008	Q1/09	Q2/09	Q3/09	Q4/09	2009	Q1/10	Q2/10	H1/10
Comparable EBITDA	0.2	0.4	0.5	0.4	2.6	3.9	(0.2)	0.3	0.1
Comparable EBIT	(2.0)	(0.2)	0.1	0.0	1.6	1.5	(0.6)	(0.2)	(0.8)
CAPEX	2	1	1	0	0	3	1	1	1

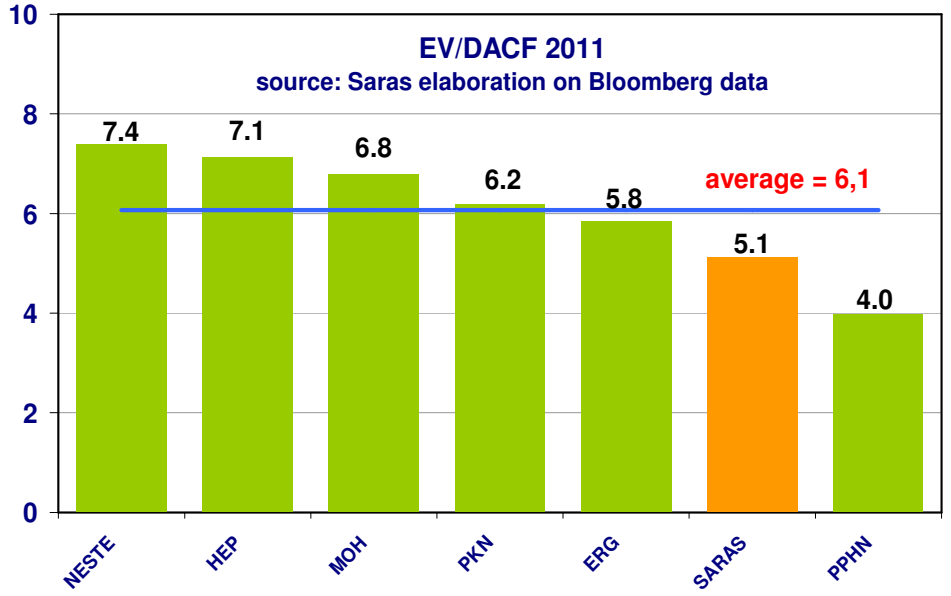
ANALYST RECOMMENDATIONS AND 2010 / 2011 / 2012 ESTIMATES

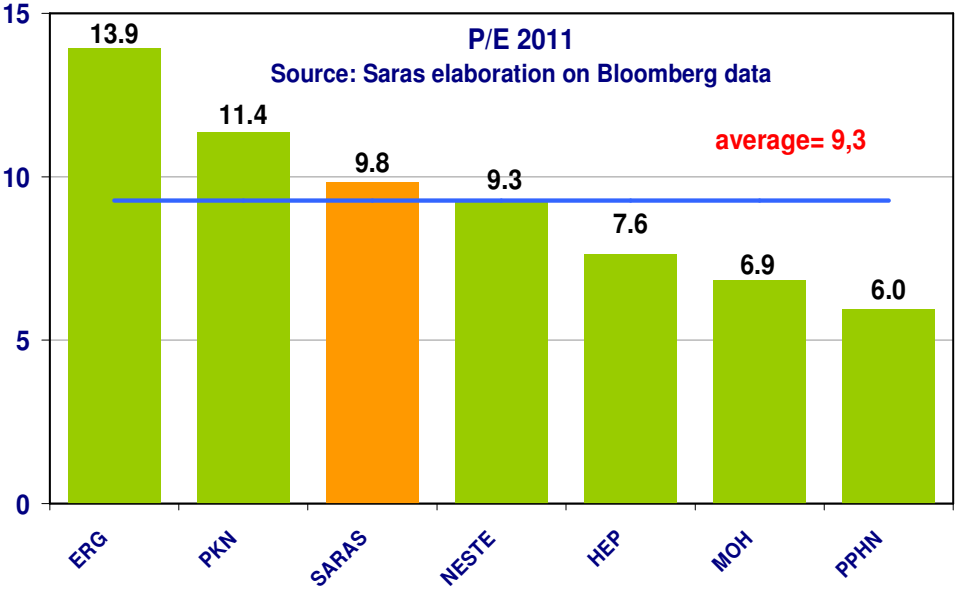
Last update: 24th Sep 2010

LAST UPDATE	BROKER	ANALYST	REC	Target Price	EBITDA 2010	EBITDA 2011	EBITDA 2012	EBIT 2010	EBIT 2011	EBIT 2012	NET INCOME 2010	NET INCOME 2011	NET INCOME 2012
29/06/10	MORGAN STANLEY	James Hubbard	BUY	2.75	363	558	601	163	349	386	82	204	232
10/08/10	MERRILL LYNCH	James Schofield	SELL	1.35	160	372	475	-30	188	278	-20	110	162
12/08/10	GOLDMAN SACHS	Henry Morris	SELL	1.60	124	433	471	-65	237	275	-3	126	150
20/09/10	CHEUVREUX	Marianna Primiceri	SELL	1.25	177	415	535	-23	208	323	-18	110	181
03/08/10	BANCA IMI	Roberto Ranieri	BUY	1.94	262	389	560	70	193	358	10	105	212
10/08/10	INTERMONTE	Paolo Citi	NEUT	1.70	232	397	486	29	192	287	20	112	175
14/09/10	EQUITA SIM	Domenico Ghilotti	NEUT	1.45	156	367	486	-47	154	264	-29	75	145
01/03/10	UNICREDIT	Sergio Molisani	NEUT	1.90	316	431		127	240		58	129	
17/05/10	EXANE BNP	Alexandre Marie	SELL	1.80	338	542	564	133	334	355	79	212	229
06/07/10	CREDIT SUISSE	Kim Fustier	NEUT	1.90	327	480	582	115	268	362	56	153	213
11/08/10	SANTANDER	Armando Iobbi	NEUT	1.58	175	315	317	-25	120	112	-22	61	55
09/06/10	BARCLAYS CAPITAL	Lydia Rainforth	BUY	2.25	304	395		111	200		57	113	
11/08/10	NOMURA	Ryan Kaupilla	BUY	2.60	99	406	461	-96	228	287	-63	129	168
22/03/10	BERNSTEIN	Neil McMahon	NEUT	2.00	399	465		202	257		65	74	
			MIN	1.3	99	315	317	-96	120	112	-63	61	55
			AVG	1.9	245	426	503	47	226	299	19	122	175
			MAX	2.8	399	558	601	202	349	386	82	212	232
						EUR million			EUR million			EUR million	

MARKET MULTIPLES







Last update: 21st Sep 2010; Saras share price EUR 1.362

- Saras in a Snapshot
- Market Overview
- Business Segments
- Financials
- **Investment Plan & Others**

SARROCH SITE: SIGNIFICANT GROWTH OPPORTUNITIES

In line with our long term vision, the investment plan for 2008-2012 is focused on:

- ✓ increasing conversion capacity
- ✓ improving energy efficiency
- ✓ exploiting unconventional crudes
- ✓ enhancing overall refinery performance

Our approach is based on:

- ✓ continuous improvement
- ✓ integrated but independent projects
- ✓ mitigated investment risk
- ✓ operational and HSE excellence

However, CAPEX from 2010 onwards has been recently postponed by 12 ÷ 18 months in order to:

- ✓ align investments with current market scenario
- ✓ pursue best possible returns for shareholders
- ✓ take advantage of lower prices for construction materials and engineering services

MAIN INVESTMENT AREAS

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

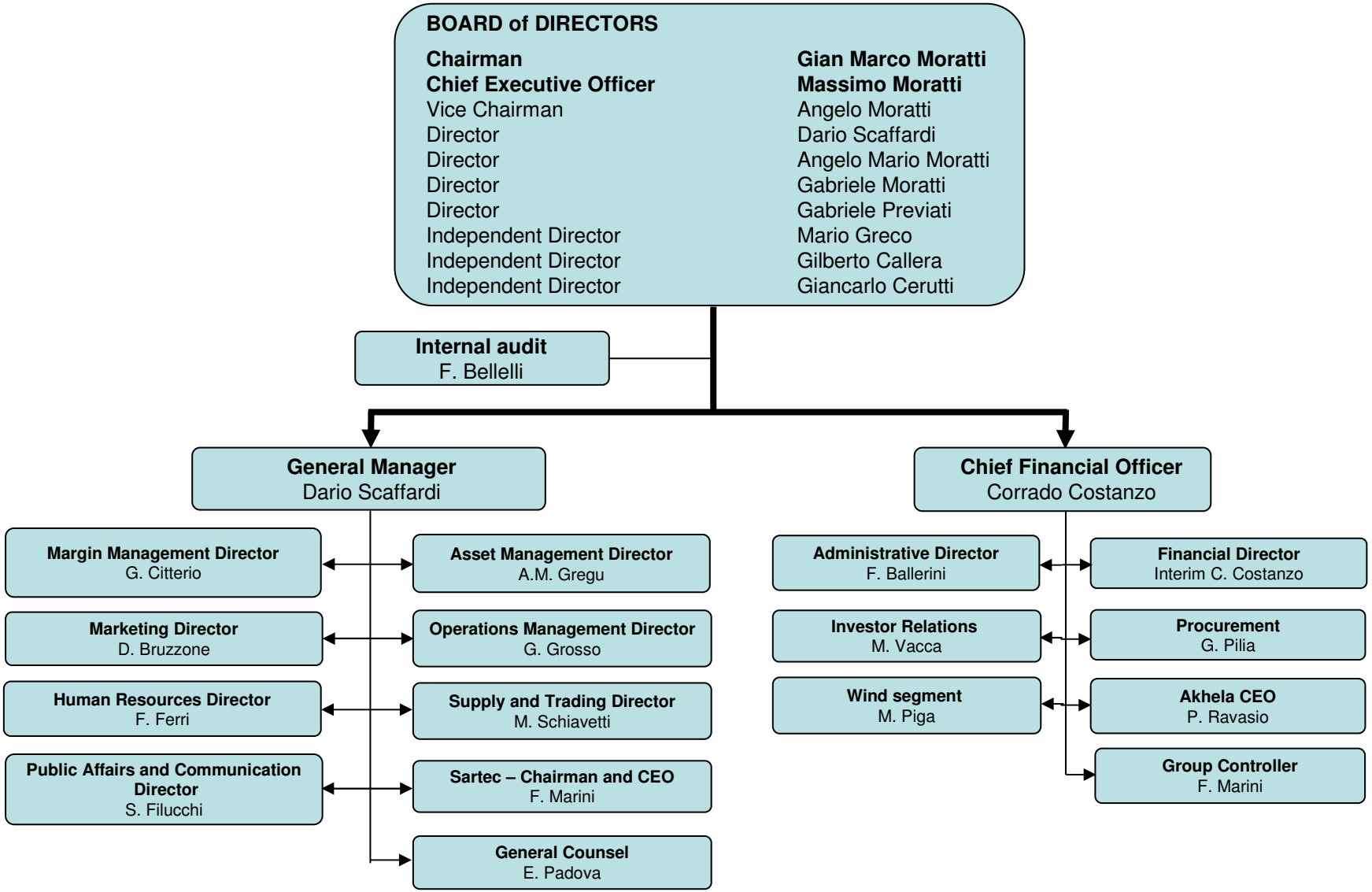
Process optimisation & increase throughput
- ✓ FCC, Alky and new Tank farm

Flexibility for unconventional crudes
- ✓ Waxy, Condensate, Extra heavy

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

Board of Directors and Top Management

ORGANIZATION CHART



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 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-administrative system.
The Board has nominated the Chairman of the Board of Directors as the executive in charge of surveying internal control system functions.

PERSONNEL

		31/12/2009
Male	78%	1,702
Female	22%	488

Average age: 40 years

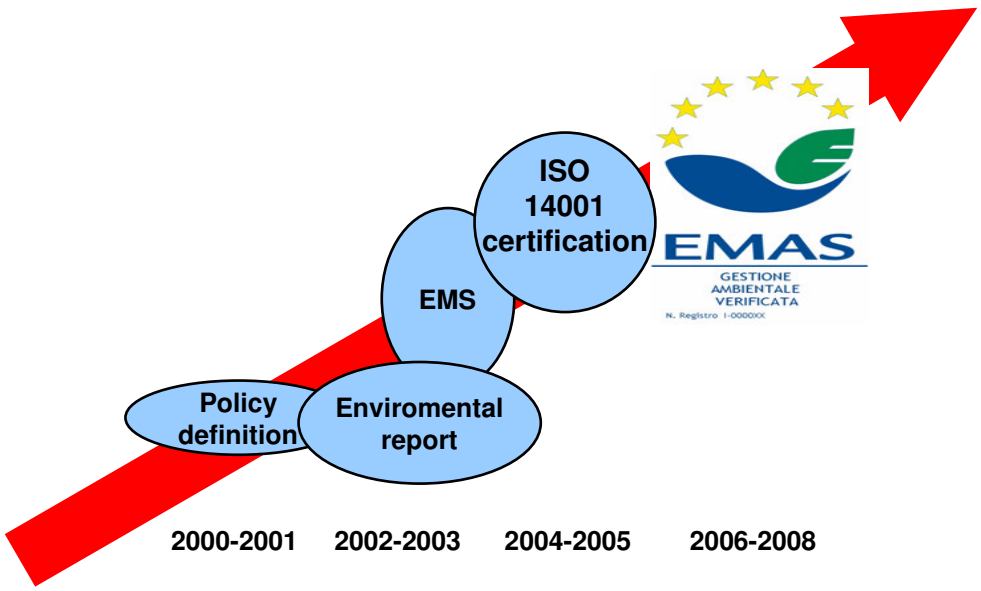
Average time at the company 8 years

The Saras Group has 2,190 staff. Approximately 78% of these are employed in Sardinia, mostly at the Sarroch refinery. Some 490 people work in Spain, in distribution and marketing.

In over 40 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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