Presentation to investors

SARAS

Last update: Nov 2008

Contents

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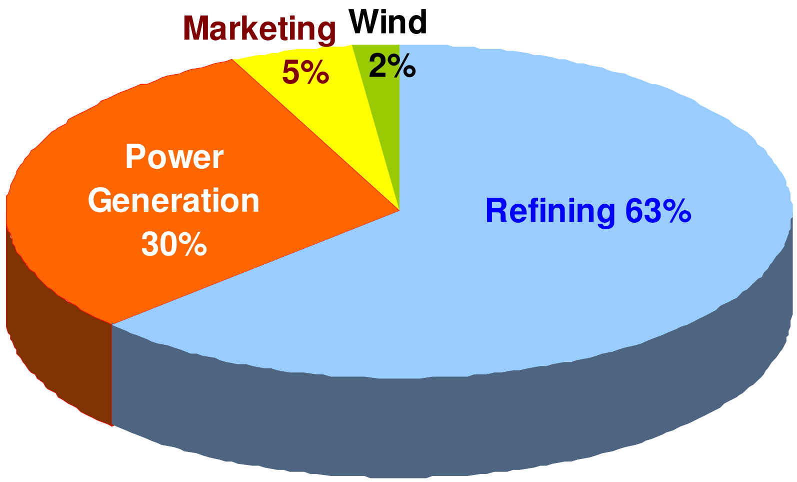
Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, 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**
- **Competitive Positioning**
- **Business Segments**
- **Investment Plan 2008-2011**
- **Financials**
- **Others**

Pure play refiner with stabilization of returns from Power generation

- **300,000 bl/day high complexity refinery integrated with petrochemical & power**
  - diesel yield above 50%, the highest amongst European listed refiners
  - flexible operations to exploit market opportunities
- **World's largest liquid fuel gasification plant, converting heavy bottoms into clean gas, fed into a 575 MW CCGT**
  - stable cashflows
  - fuel oil yield close to zero
- **Marketing activities based in the high diesel demand regions of Italy and Spain**
  - Sales of 4 mtons/ year (mainly diesel), in wholesale market
  - 200 kton/year biodiesel plant near Cartagena, integrated with existing depot (ready in Q4/2008)
  - New depot in Sagunto (260,000 mc, 14 tanks), in final permitting phase (expected completion by H2/2011)
- **Investing also in renewable energy**
  - 72 MW wind farm located in Sardinia
  - Pipeline of projects in Southern Italy

EBITDA BY BUSINESS SEGMENT (Jan – Sep 2008)



EUR ml	Jan-Sep 2008	2007
REFINING	325	372
POWER GENERATION	151	182
MARKETING	27	33
WIND[1]	11	26
OTHER	1	0
Group *Comparable*[2] EBITDA	**515**	**613**

1. Until 30.06.2008, WIND was a Joint Venture Consolidated under the equity method (Saras share 70%). Subsequently, Saras acquired from Babcock & Brown its minority share. Therefore figures for WIND have been restated at 100%

2. Calculated evaluating inventories at LIFO and deducting non recurring items

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**
- **Maintain top of the industry return on investment**

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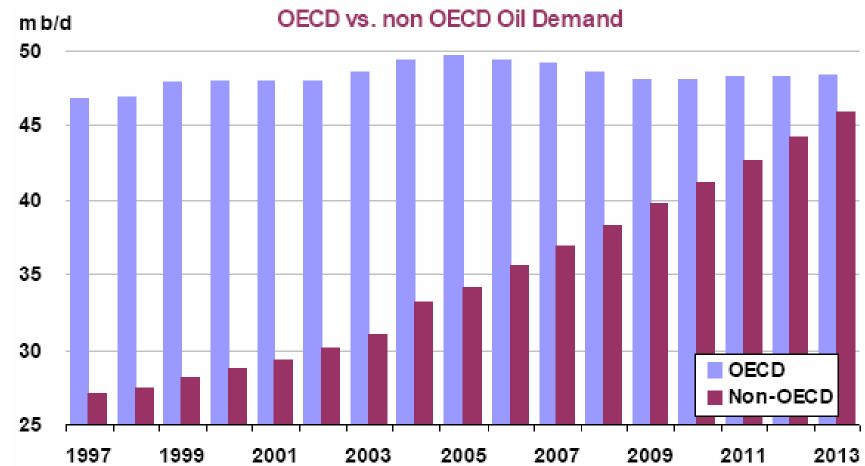
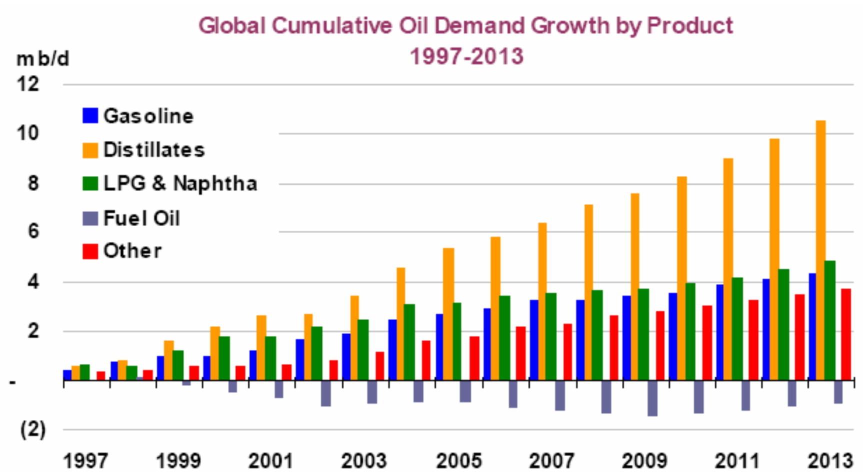
OIL PRODUCTS GLOBAL DEMAND GROWTH

- **IEA *November* "Oil Market Report":**
  - Global demand growth forecasted at 0.1% in 2008 and 0.4% in 2009, following IMF revision of global GDP growth estimates
  - OECD down by 2.7% in 2008 and 1.6% in 2009 (mainly driven by Japan and US, while Europe stays approx. flat)
  - Non-OECD up by 4% in 2008 and 2.9% in 2009, mainly driven by China, India, Latin America and Middle East



- **In the mid-term (2010-13), geographic differences in demand growth:**
  - ✓ OECD expected to decrease by 0.1% on average per year, from 48.6 mb/d in 2008 to 48.3 mb/d in 2013
  - ✓ Non-OECD, by contrast, forecasted to increase by 3.7% per year, from 38.2 mb/d in 2008 to 45.8 mb/d in 2013

- **Diverging trends for individual products:**
  - ✓ Gasoline, LPG & Naphtha will grow approx. by 1% p.a.
  - ✓ Middle Distillates expected to grow approx. 2% p.a.
  - ✓ Fuel Oil demand forecasted to shrink



Source: IEA – "Medium Term Oil Market Report", Jul08 and "Monthly Oil Market Report", Nov08

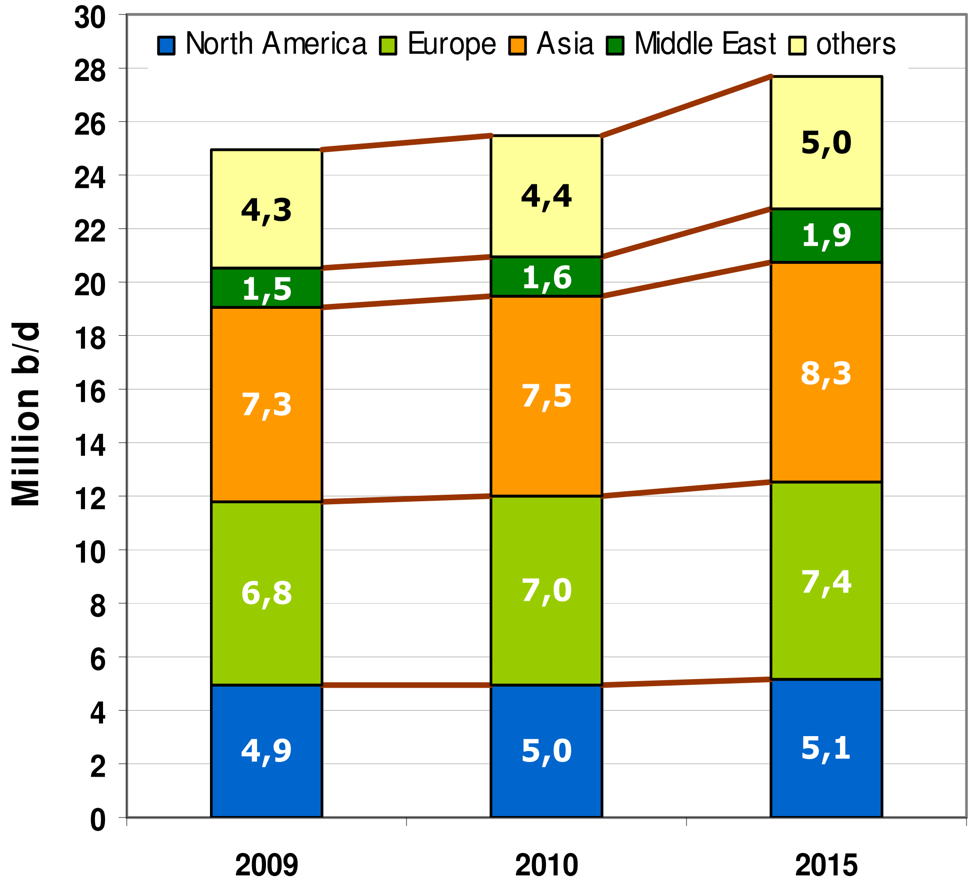
MIDDLE DISTILLATES WILL CONTINUE TO BE THE LEADING FUELS

- **Diesel is primary transportation fuel**
  - ✓ commercial use key driver
  - ✓ private cars in Europe
  - ✓ greater fuel efficiency
  - ✓ more stringent CO_2 emissions targets
  - ✓ possible "*dieselisation*" of US car fleet

- **Gasoil used as heating oil, but also as an important power source in emerging economies**

- **Shipping industry will progressively switch from bunker fuel oil to gasoil**

Middle Distillates demand forecast
source EMC World Refining Outlook



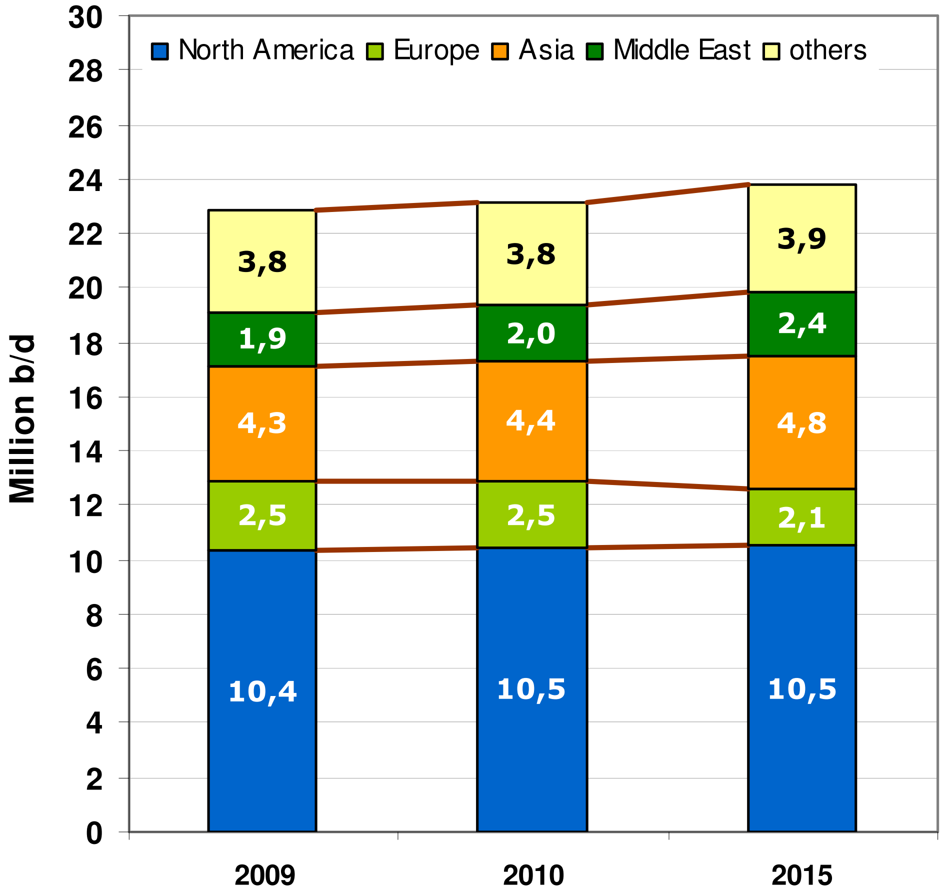
2009-2015 avg. growth rate approx. 2%

LIMITED GROWTH FOR GASOLINE

- **North America remains main market for gasoline, without growth:**
  - ✓ slowing US consumption
  - ✓ political pressure for higher fuel efficiency
  - ✓ impact of bio-ethanol

- **Significant growth expected from North Africa, Middle East and Asia**

Gasoline demand forecast
source EMC World Refining Outlook



2009-2015 avg. growth rate approx. 1%

DECLINING DEMAND AND CHANGING SPECS FOR FUEL OIL

- **Declining power generation demand due to fuel switch (gas, coal) and renewables**

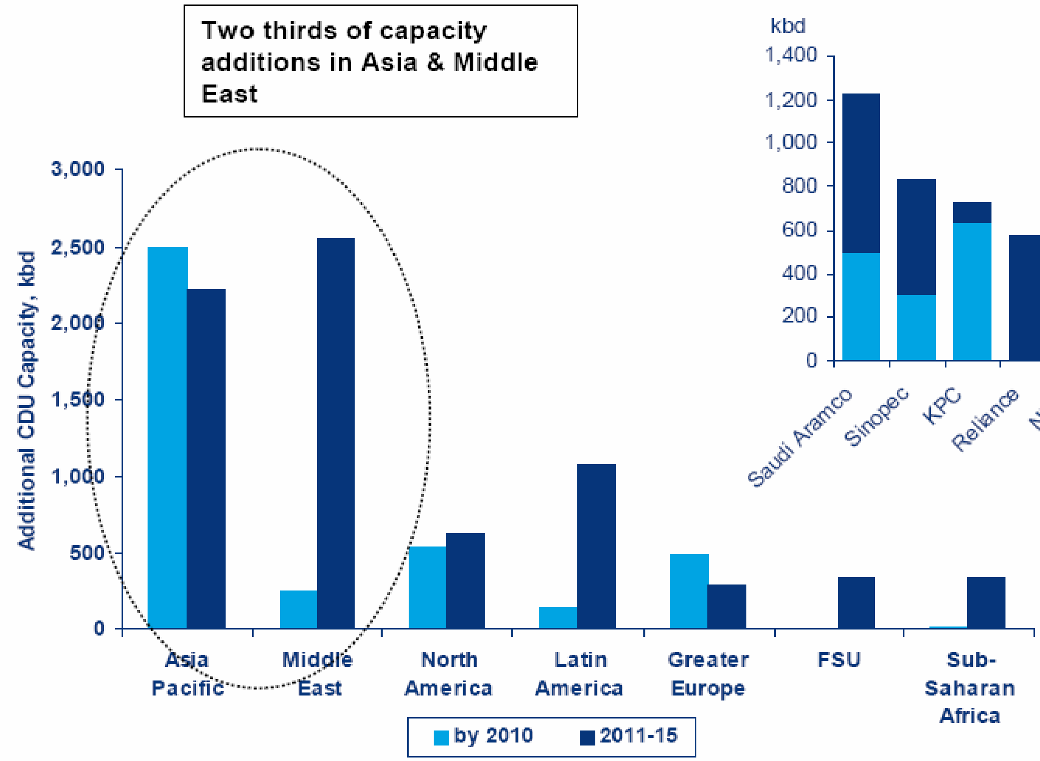
- **Increasing consumption of higher quality bunker fuel, but in a changing environment:**
  - ✓ cap of 4.5% sulphur in marine bunker oil reduced to 3.5% from 2012, then down to 0.5% from 2020
  - ✓ in the SECAs(*) current 1.5% sulphur cap reduced to 1% from 2010, and then down to 0.1% from 2015

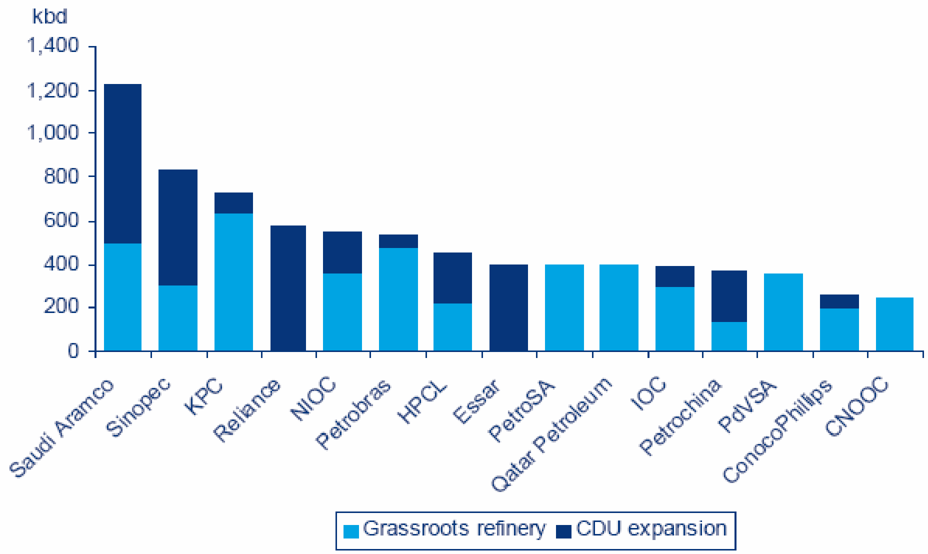
- **Ship owners will have two options:**
  - ✓ use gasoil (more likely and practical)
  - ✓ install "scrubbers" to reduce sulphur content in exhaust gas (complex and environmentally unfriendly)

(*) Currently there are only two Sulphur Emission Control Areas (SECAs) - in the Baltic Sea and the North Sea – more are expected to be imposed in due course, particularly off the coasts of North America and Med Europe

INVESTMENT DELAYS AND CANCELLATIONS

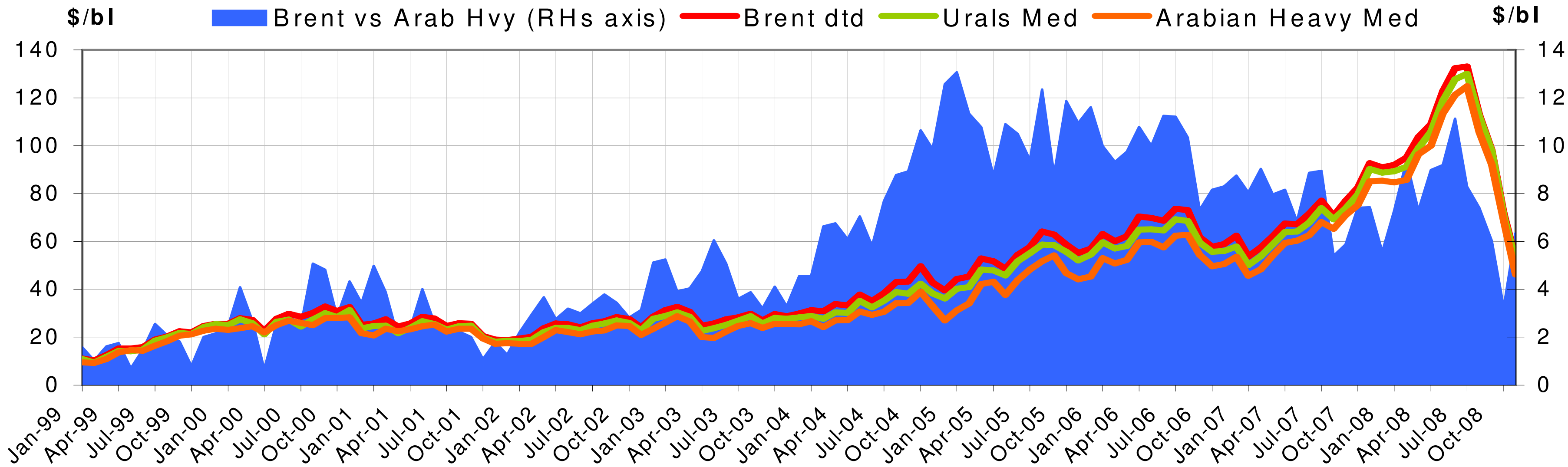
- Since 2005, more than 160 projects (between grassroots and expansions) have been announced, totaling over 25 million b/d of new crude distillation capacity, due to come on stream globally pre-2015
- However, construction costs skyrocketed in recent years, reaching 25,000 - 35,000 USD/bpd for state of the art refineries, and environmental organizations staged fierce opposition to the identification of new sites in OECD countries
- Limited availability of funds due to the global financial crisis and the credit crunch, together with a sharp fall in costs for raw materials (steel, cement, etc.) prompted a wave of cancellations and delays in refining investments
- Therefore, only 30 new projects out of ~160 announcements are currently expected to come on stream, with NOC's providing for the largest part of the new capacity additions (approx. 11 million b/d, by 2015)

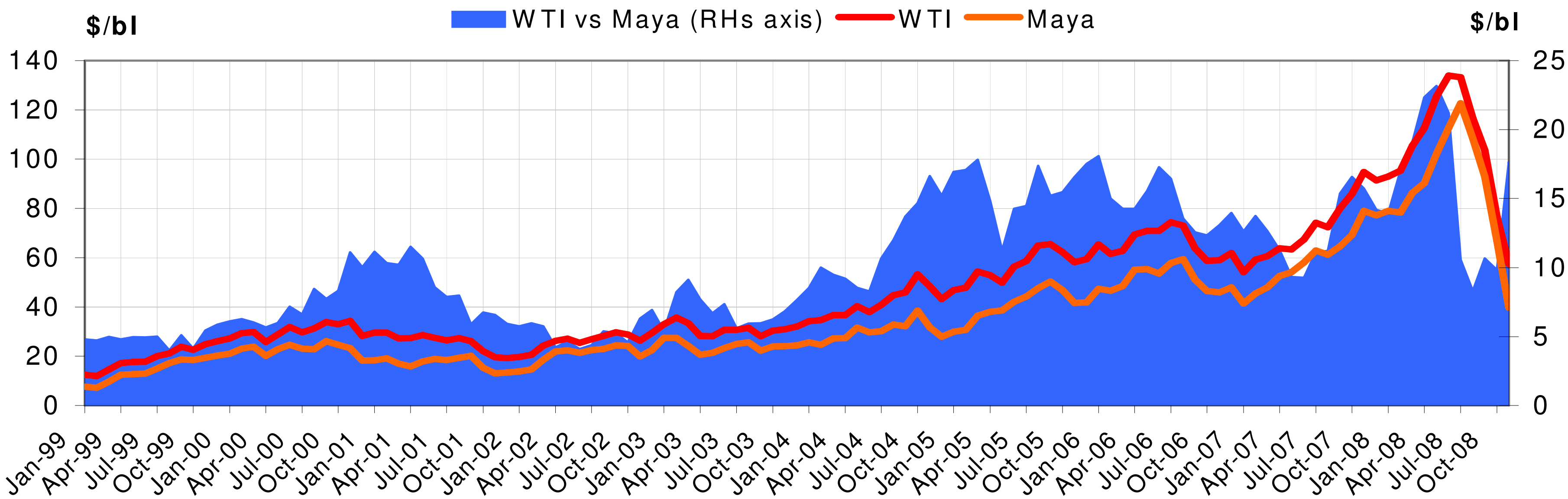




Source: Wood MacKenzie. Base Year, Jan 2008

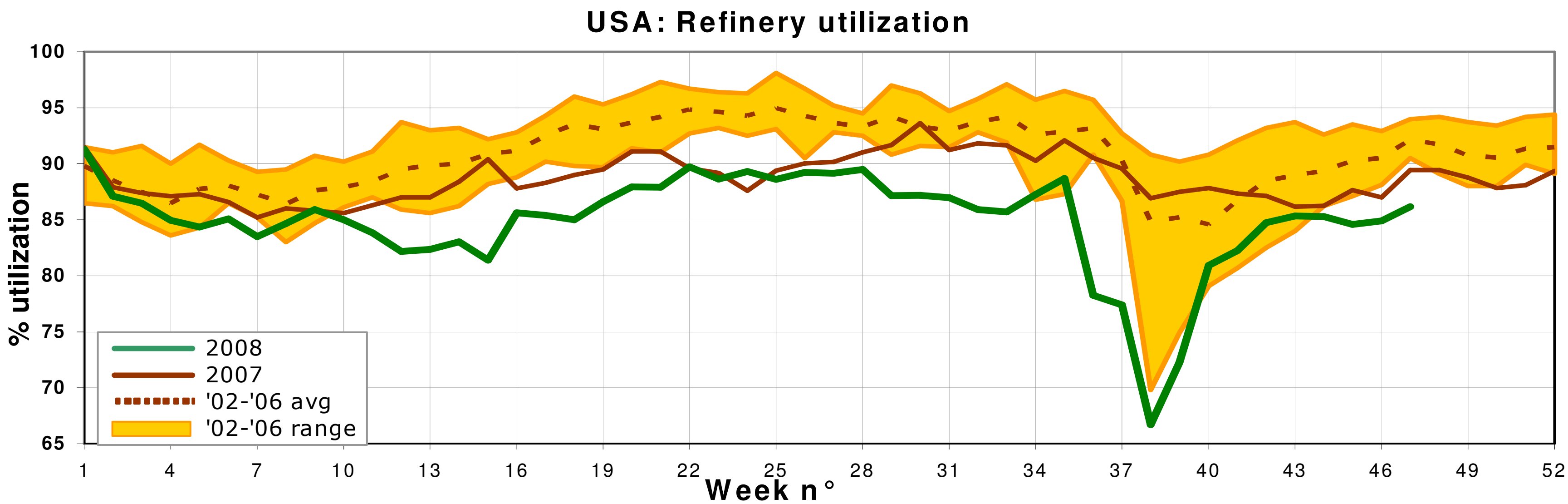
PRICES FOR REFERENCE CRUDES

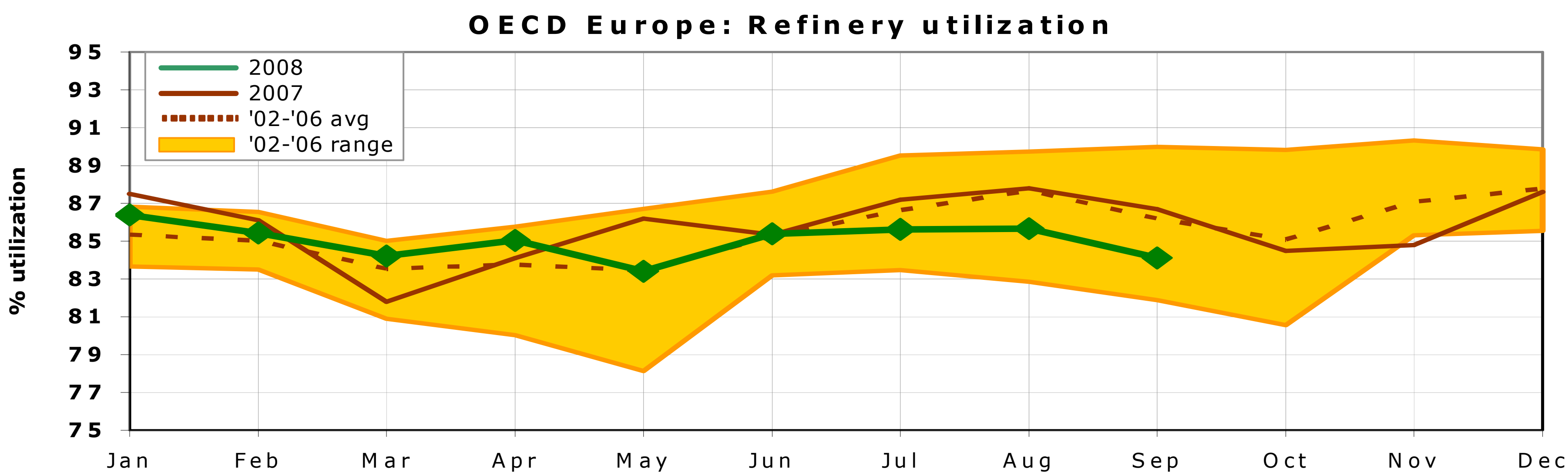




Source: Platt's – last update 28th Nov 2008

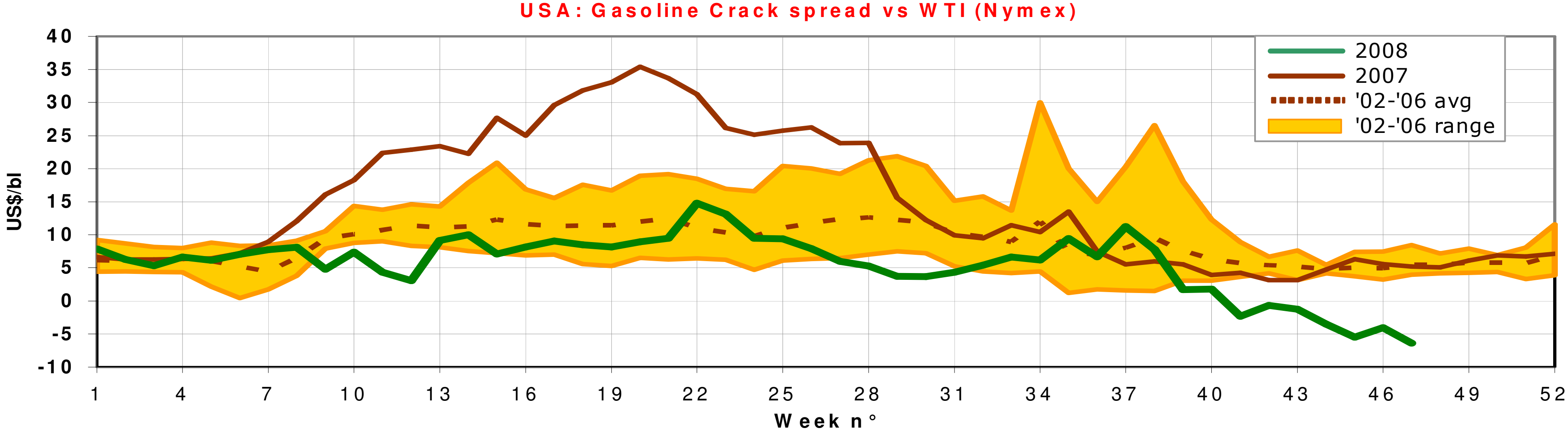
REFINERY UTILISATION IN EUROPE AND USA

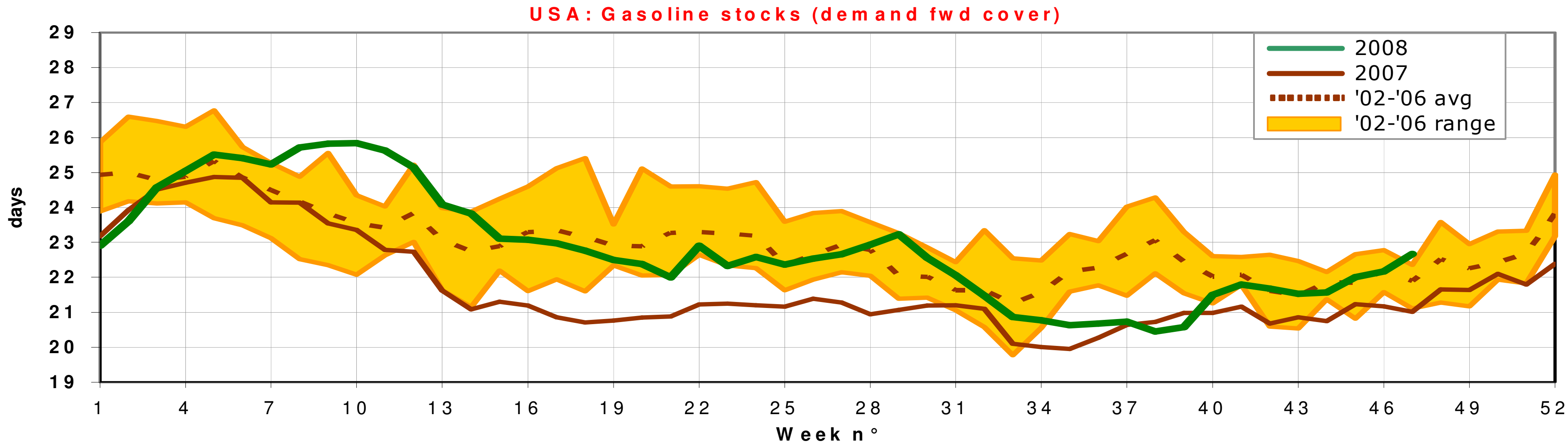




Source: DOE and IEA – last update 28th Nov 2008

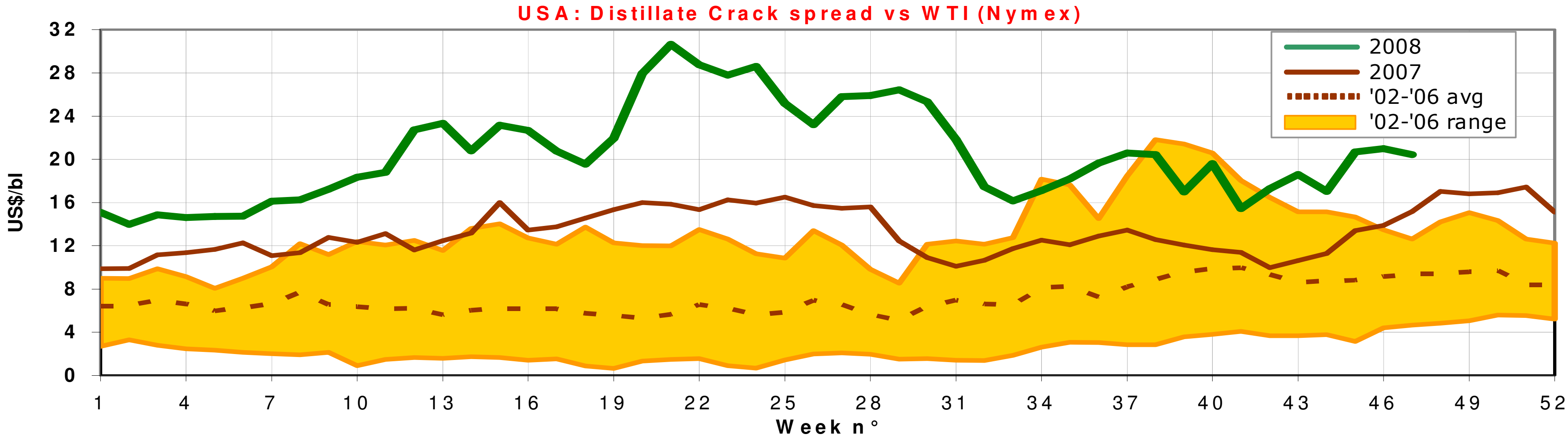
US GASOLINE CRACK SPREADS AND STOCKS

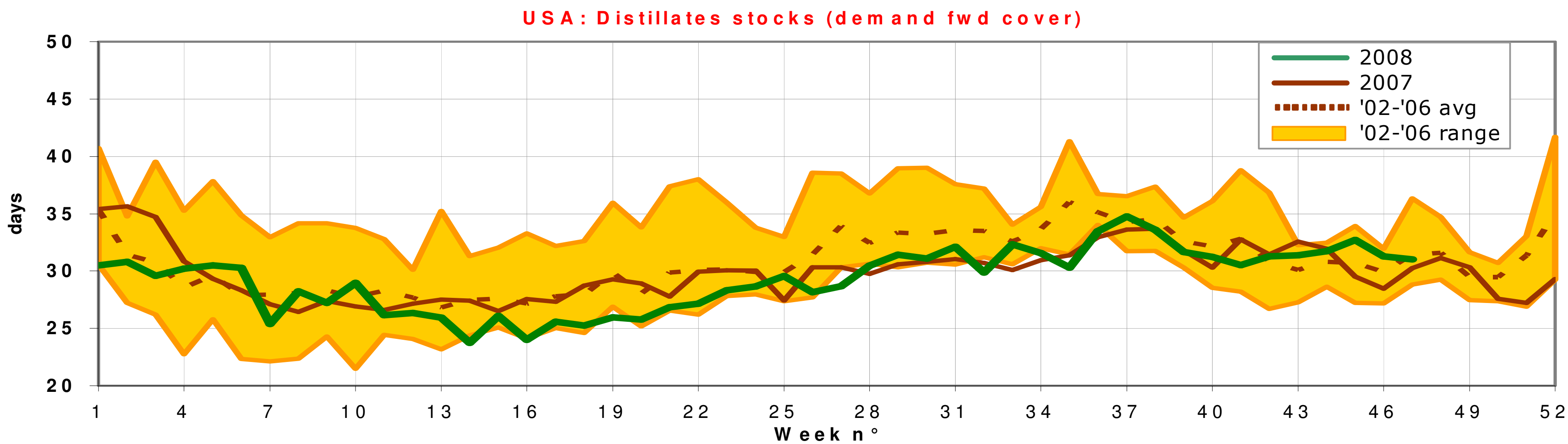




Source: DOE – last update 28th Nov 2008

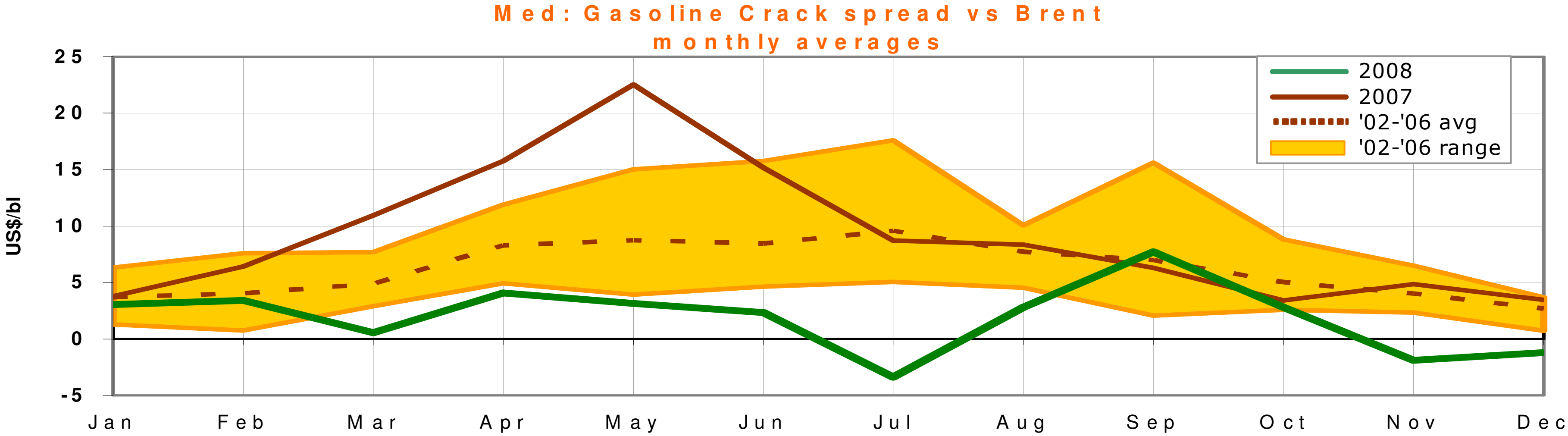
US DISTILLATES CRACK SPREADS AND STOCKS

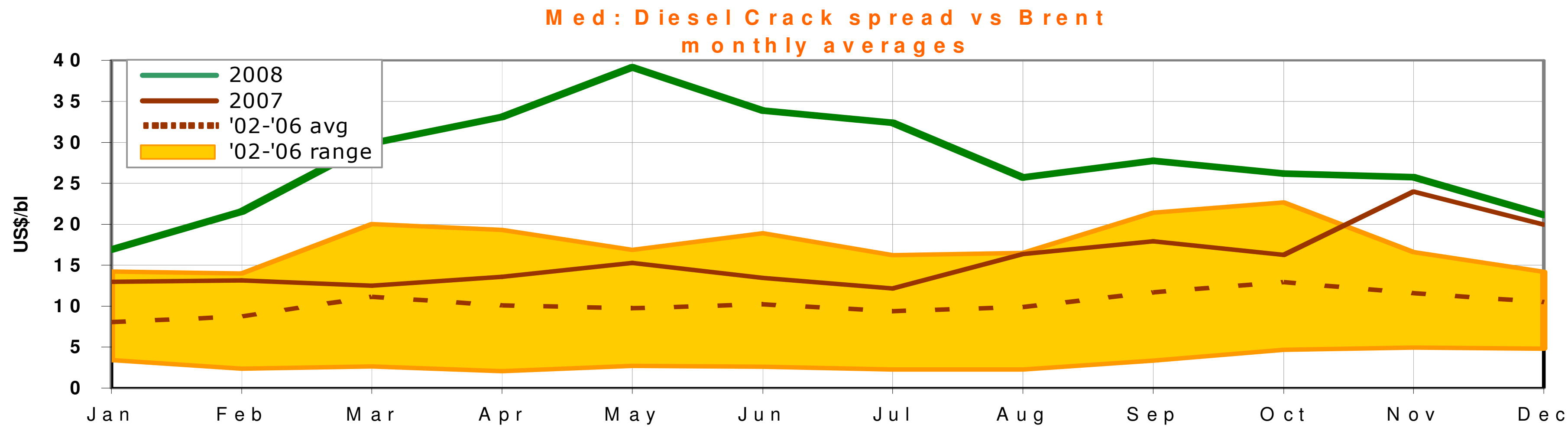




Source: DOE – last update 28th Nov 2008

EUROPEAN GASOLINE AND DIESEL CRACK SPREADS





Source: Platt's – last update 28th Nov 2008

REFINING MARGINS RECAP – GLOBAL

Crude prices and crack spreads vs. Brent [$/bl]	Week ended 28 Nov	MTD	QTD	YTD	2007
Dated Brent (BFOE)	49,4	52,5	62,9	102,4	72,4
Urals Med	48,7	51,8	61,8	99,7	69,4
BRENT-URALS differential	0,7	0,7	1,1	2,7	3,0
Diesel FOB Med crack	23,2	25,8	26,0	28,4	15,5
Gasoline FOB Med crack	-1,5	-1,9	0,6	2,2	9,1
HSFO FOB Med crack	-19,5	-21,3	-17,5	-25,5	-18,6

Benchmark refining margins [$/bl]	Week ended 28 Nov	MTD	QTD	YTD	2007
EMC (benchmark for Saras) 50%Urals-50%Brent	**2,8**	**3,3**	**3,9**	**3,2**	**3,3**
NWE Cracking Brent	5,9	6,6	6,8	5,9	5,5
CIF Med Cracking Urals	5,9	6,0	7,3	6,8	6,0
USGC Cracking WTI	3,3	2,5	2,8	5,2	8,6
Singapore Cracking Dubai	2,4	1,8	2,5	4,0	6,2

Source: EMC – Last update 28th Nov 2008

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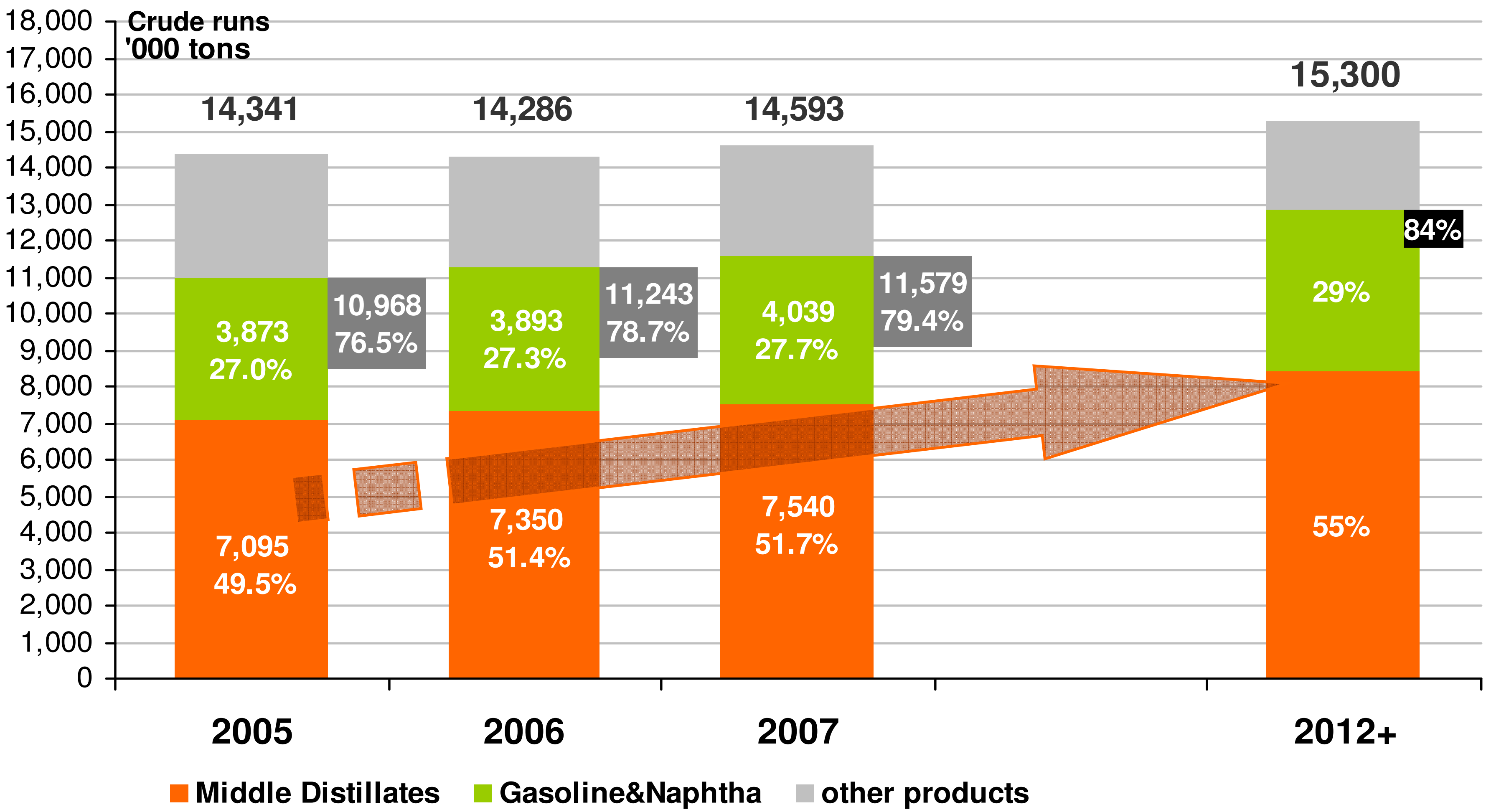
SARAS COMPLEXITY AND HIGH CONVERSION CAPACITY

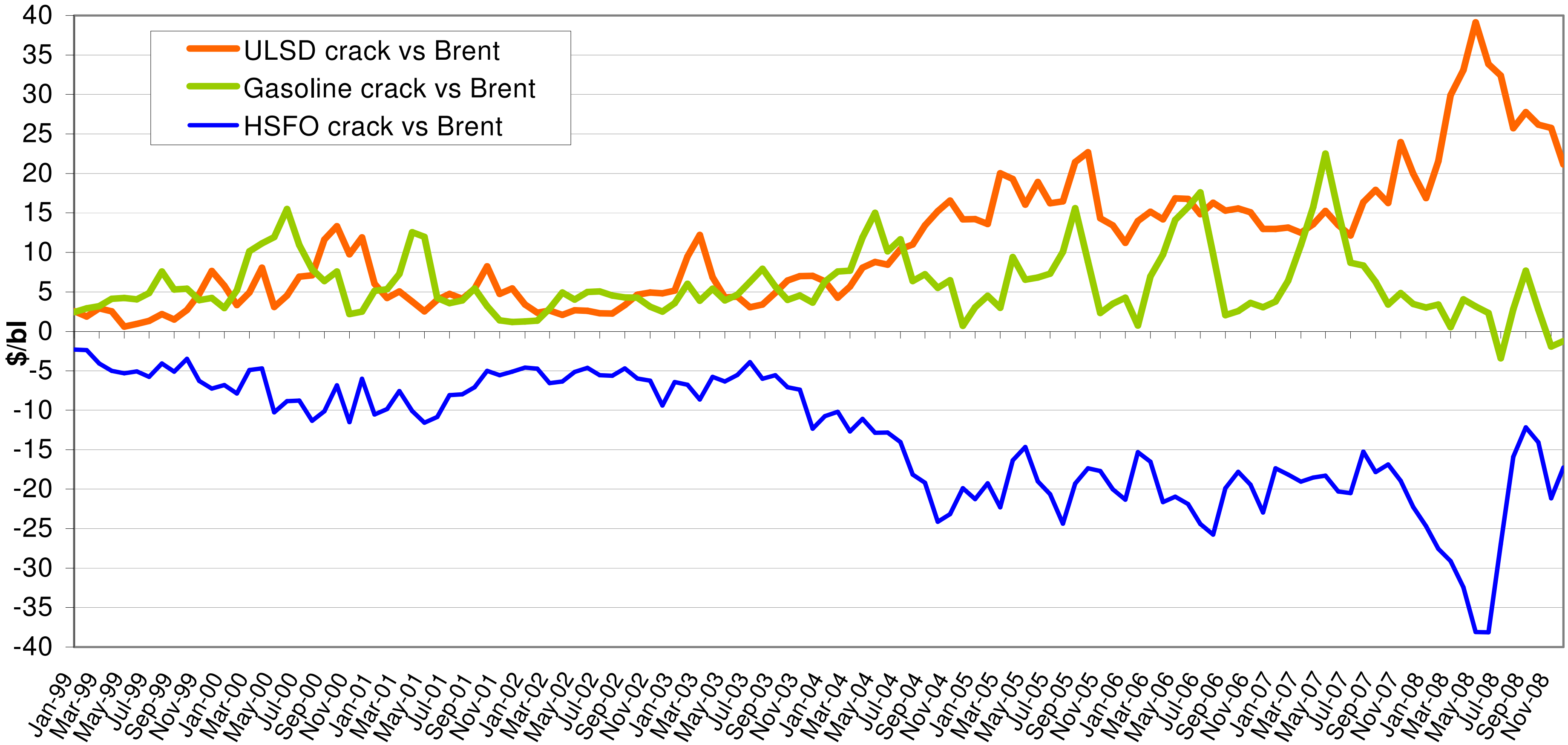
- **Continuous investments in organic growth allowed Saras to become a very complex refinery, with high conversion of fuel oil in middle and light distillates**



Competitive Positioning

EXPOSURE TO THE DIFFERENTIAL BETWEEN DIESEL AND FUEL OIL CRACKS

- **Large differentials between middle distillates and fuel oil prices play in favour of Saras**
- **Over the past years, the above mentioned differential has progressively widened, thus enhancing Saras competitive advantage vs. less complex refiners**



Source: Platt's – last update 28th Nov 2008

EMC BENCHMARK

- **In order to monitor and compare its performance, Saras has chosen a refining margin benchmark produced by EMC(*)**

- **This EMC benchmark represents the profitability of a mid-complexity coastal refinery in the Med, and is based on the following assumptions:**

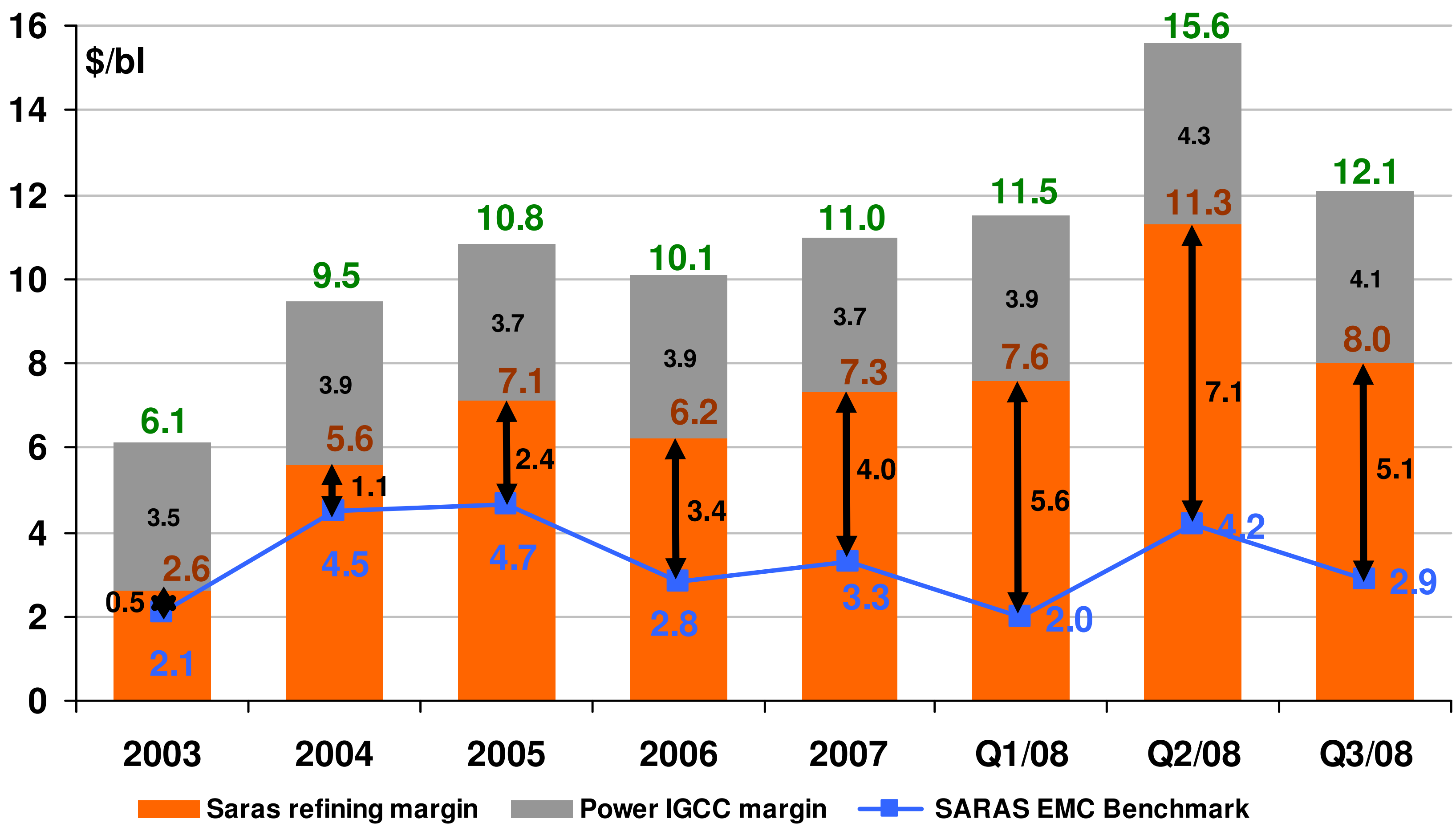
  - ✓ crude slate: 50% Urals, 50% Brent
  - ✓ crude oil pricing: Urals MED and Brent DTD quotations
  - ✓ products pricing: FOB MED quotations
  - ✓ yields: EMC estimate for a mid-complexity refinery in the MED area
  - ✓ variable costs: EMC estimate for a mid-complexity refinery in the MED area

- **It is important to highlight that the EMC benchmark is a refining margin after variable costs**

(*) EMC Energy Market Consultants, is a company based in London and founded in 1989 by a group of dedicated consultants with extensive experience in their respective fields (www.fgenergy.com)

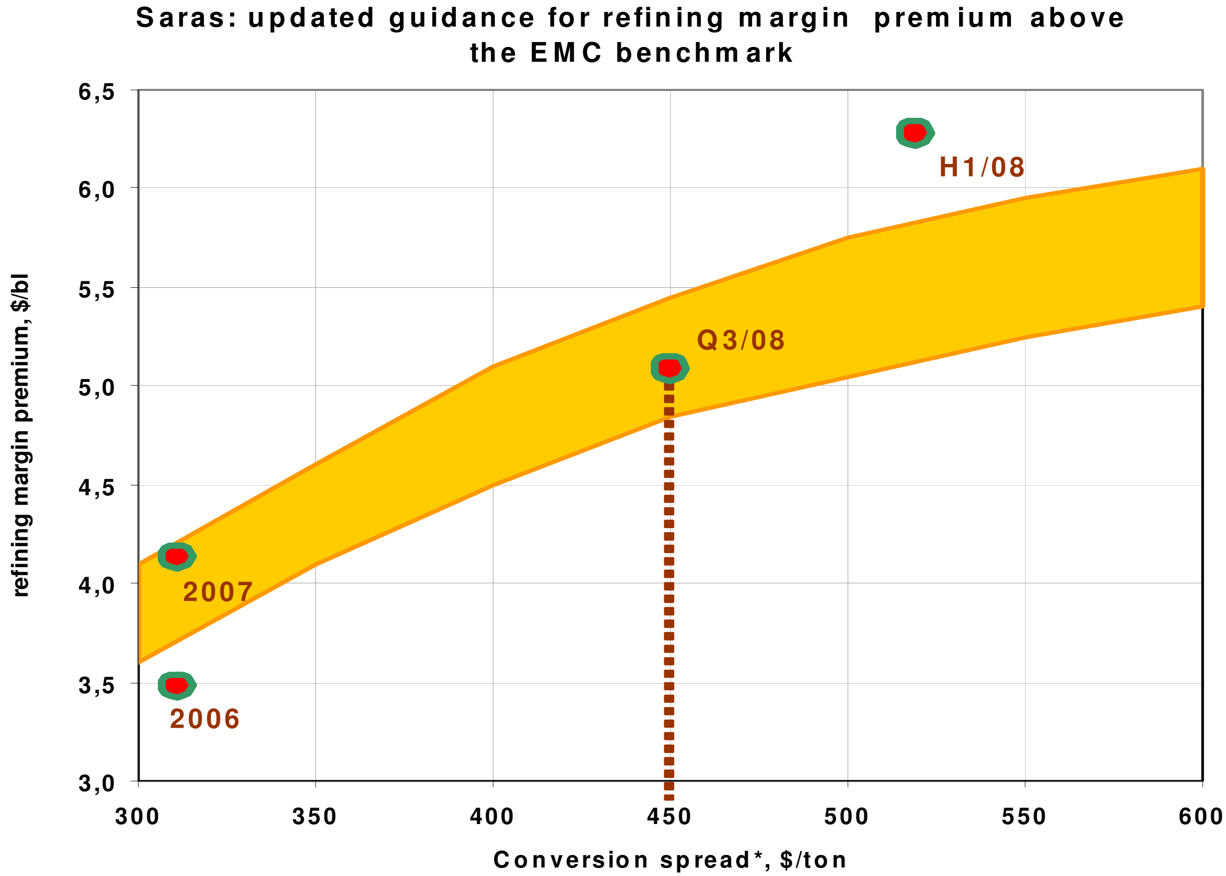
SARAS PERFORMANCE VS. EMC BENCHMARK

- **Premium above benchmark has been increasing over the years**
- **Power generation and processing contracts provide stability of returns**



GUIDANCE FOR REFINING MARGINS

- **Saras premium above the EMC benchmark is strongly linked to the diesel-fuel oil price differential, although this is not the only factor**
- **The graph below provides guidance on Saras refining premium**



* spread between ULSD and the average of LSFO&HSFO

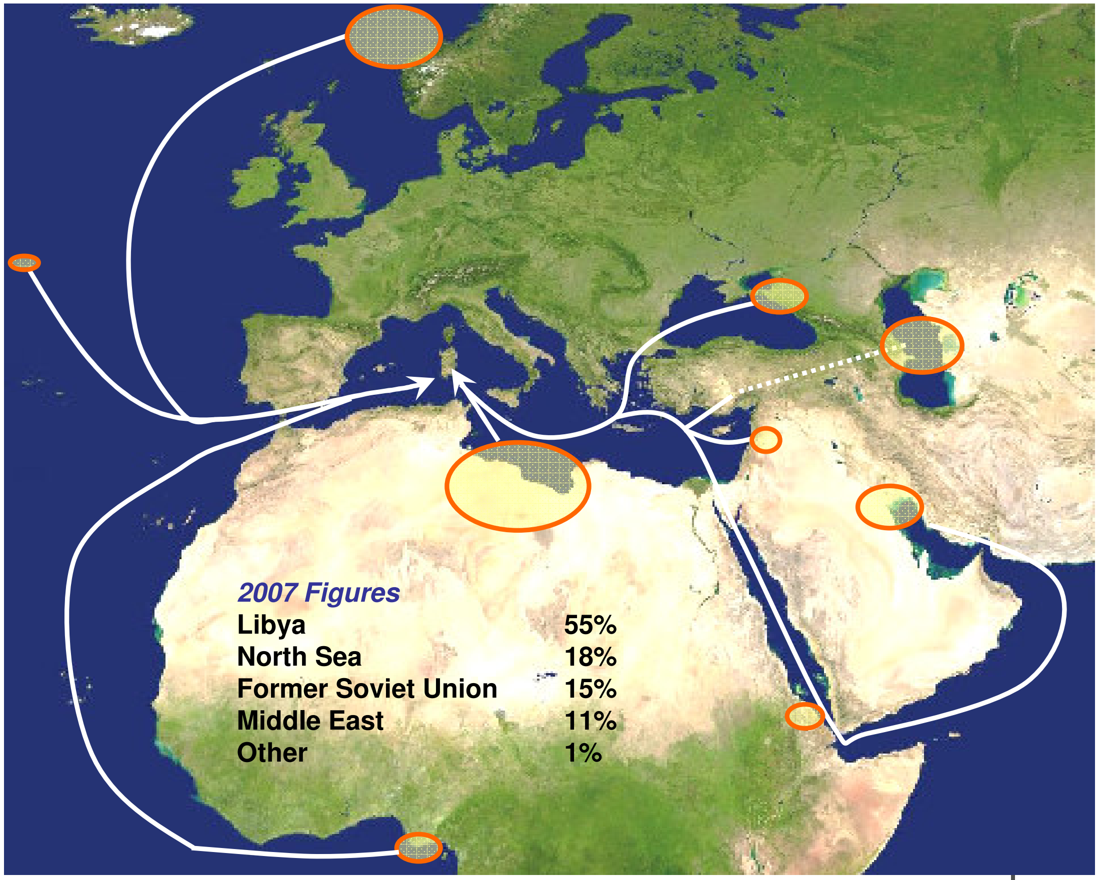
FLEXIBILITY AS A FURTHER SOURCE OF COMPETITIVE ADVANTAGE

- **Flexible refinery configuration allows to run simultaneously up to 5 different crudes**
- **Technological enhancements to our processing units and improved logistic infrastructure offer the possibility to run "unconventional" crudes (higher value)**
- **Strategic location, in the center of the Mediterranean Sea, enhances flexibility of supply**

Saras' 2007 main crude sources

- **During 2007, Saras run twenty types of crude, very different in nature and origin**

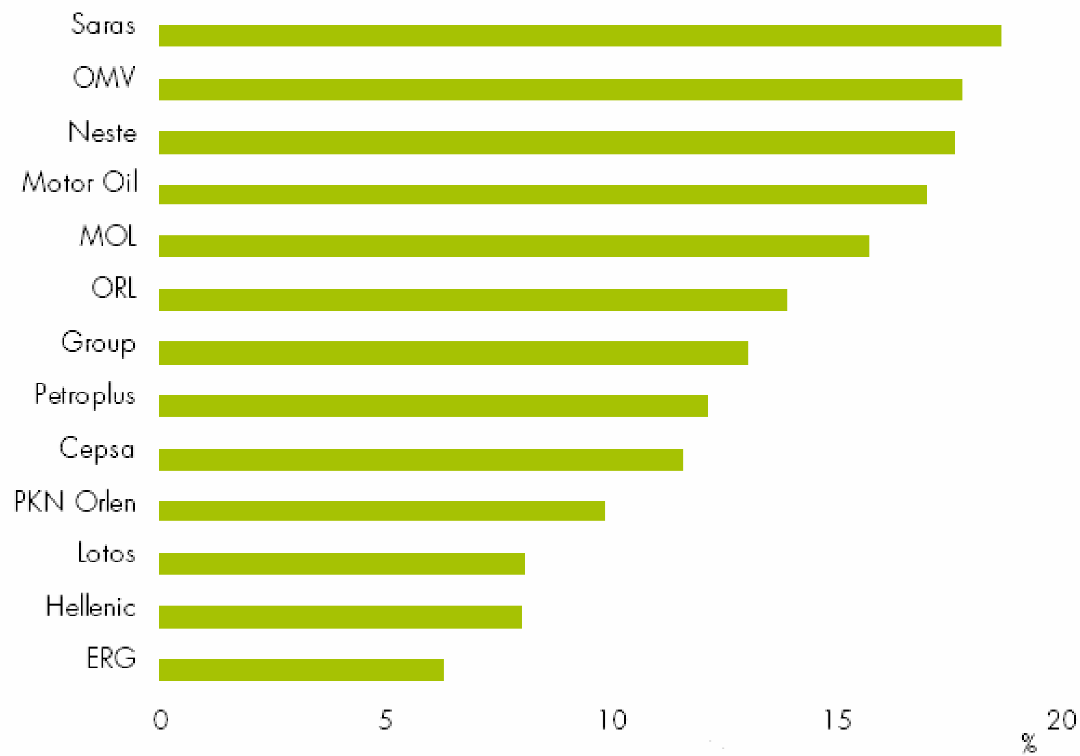
...crude supply is not a constraint but an opportunity and an important way to maximize returns



TOP OF THE INDUSTRY RETURNS FROM OUR LONG TERM STRATEGY

- **Continue to Invest in Growth Projects at Sarroch refinery**
- **Focus on reliability and energy savings**
- **Using balanced approach to allocate cash**
- **Continuing to monitor the market for acquisition opportunities that meet our stringent criteria**

ROACE, European Refining Industry – Year 2007



Definition: Post Tax operating profit for rolling 12-month period over the average capital employed for the period.

Source: Lehman Brothers, March 2008

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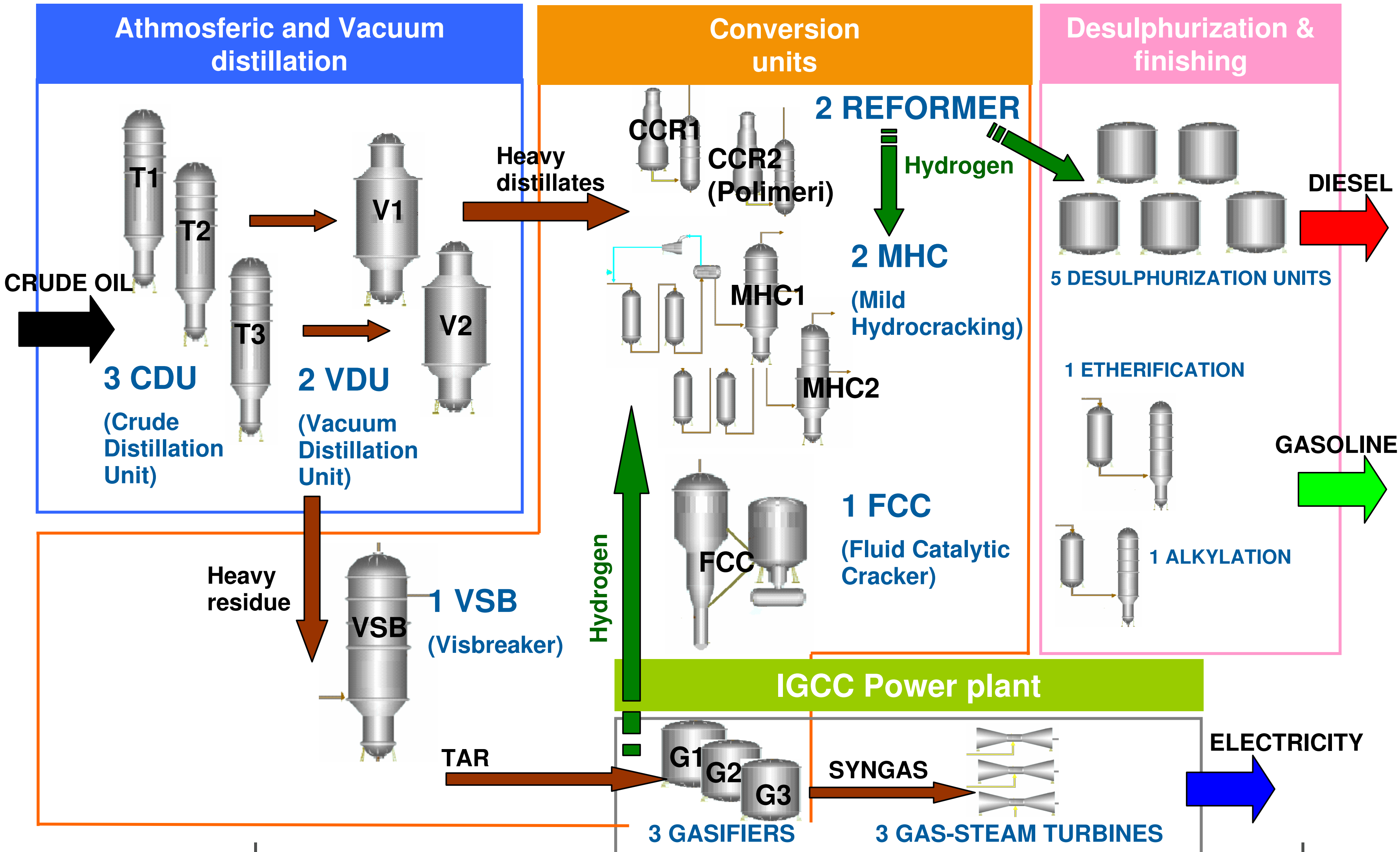
REFINERY CONFIGURATION



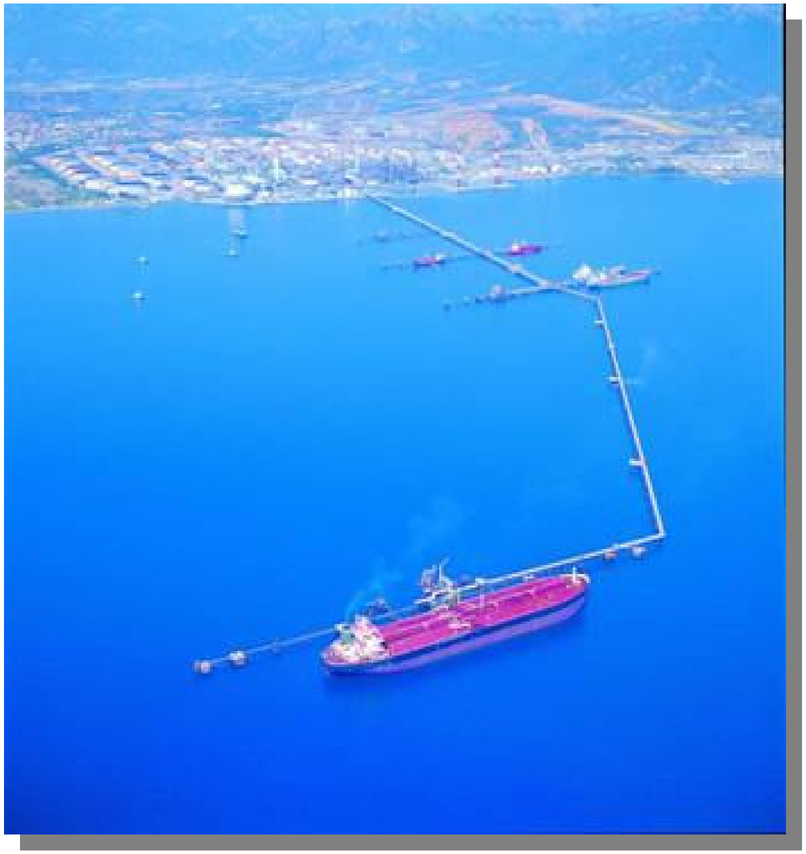
REFINERY STRUCTURE AND NELSON COMPLEXITY INDEX

Process Unit	Capacity (barrels per calendar day)	Nelson Complexity Index (*)	Complexity barrels
Atmospheric Distillation	300,000	1.0	300,000
Vacuum Distillation	105,000	2.0	210,000
Visbreaking	41,000	2.75	112,750
Distillate Cracking (FCC)	86,000	6.0	516,000
Cat Reforming (CCR)	29,000	5.0	145,000
Distillate Hydrocracking	115,000	6.0	690,000
Hydrotreating	107,000	2.5	267,500
Alkylation	8,000	10.0	80,000
Oxygenates (TAME)	7,000	10.0	70,000
Hydrogen/PSA (MMcfd)	62,000	1.0	62,000
TOTAL COMPLEXITY		**8.2**	**2,453,250**
Gasification	20,000	12.0	240,000
TOTAL with Gasification		**9.0**	**2,693,250**
BTX Plant	12,000	15.0	180,000
Semi-rigenerative Reformer	17,000	5.0	85,000
TOTAL with Gasification & PetChem		**9.9**	**2,958,250**

(*) Nelson Complexity Index is a measure of secondary conversion capacity in comparison to the primary distillation capacity of any refinery. It is an indicator of the investment intensity of a refinery (and consequently its value addition potential). Atmospheric distillation units have a factor of one, while all other units are rated in terms of their costs relative to the primary distillation

STORAGE AND MARINE TERMINAL

	Nr. of tanks	barrels	Cubic metres
CRUDE OIL	13	8,114,100	1,290,000
GASOLINE	35	5,012,500	796,900
KEROSENE	11	713,900	113,500
GASOIL	35	4,365,260	694,000
FUEL OIL	31	5,541,490	881,000
LPG AND PENTANES	37	375,500	59,700
TOTAL	**162**	**24,122,800**	**3,835,100**

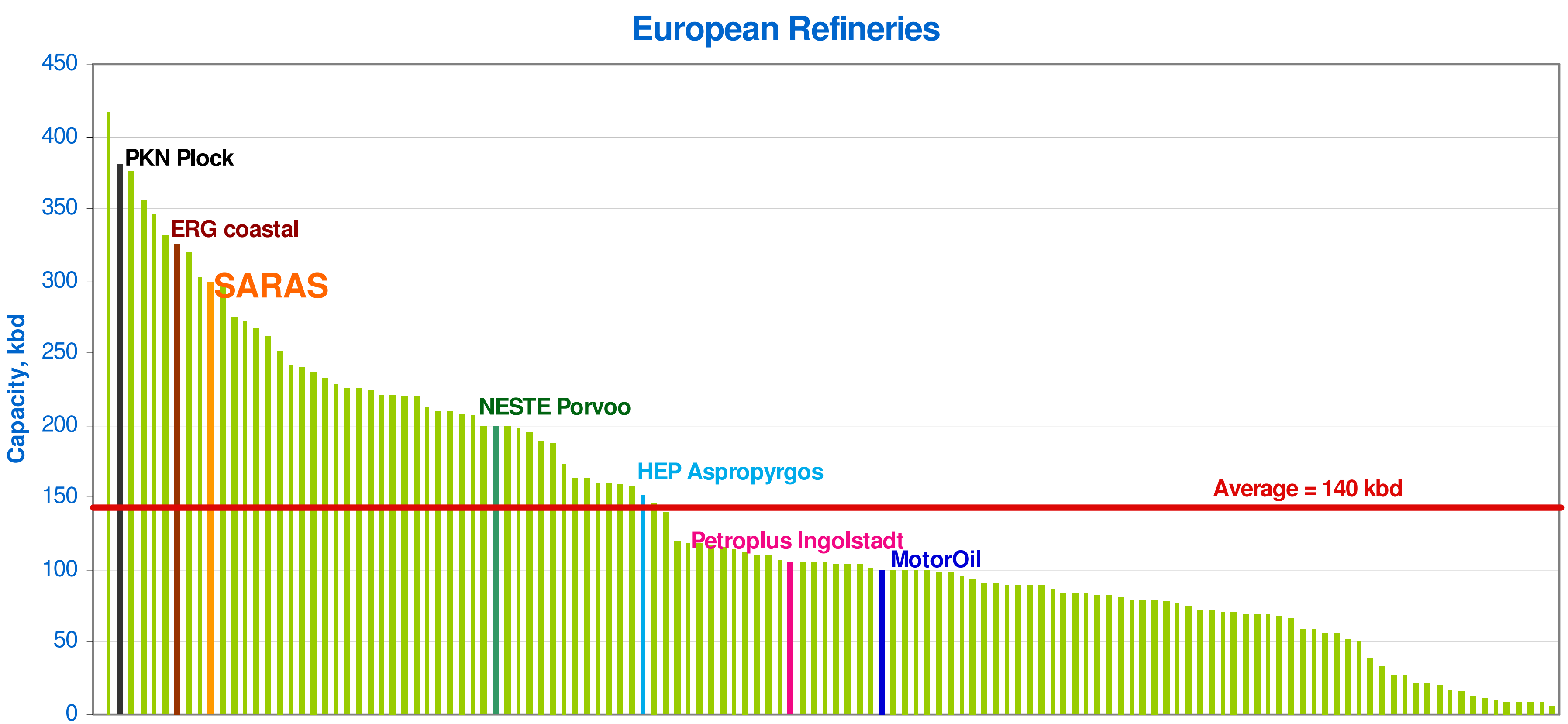


11 BERTHS :

- **9 berths for product loadings & discharge**
- **2 deep sea berths (crude oil vessels up to 300,000 SDWT)**

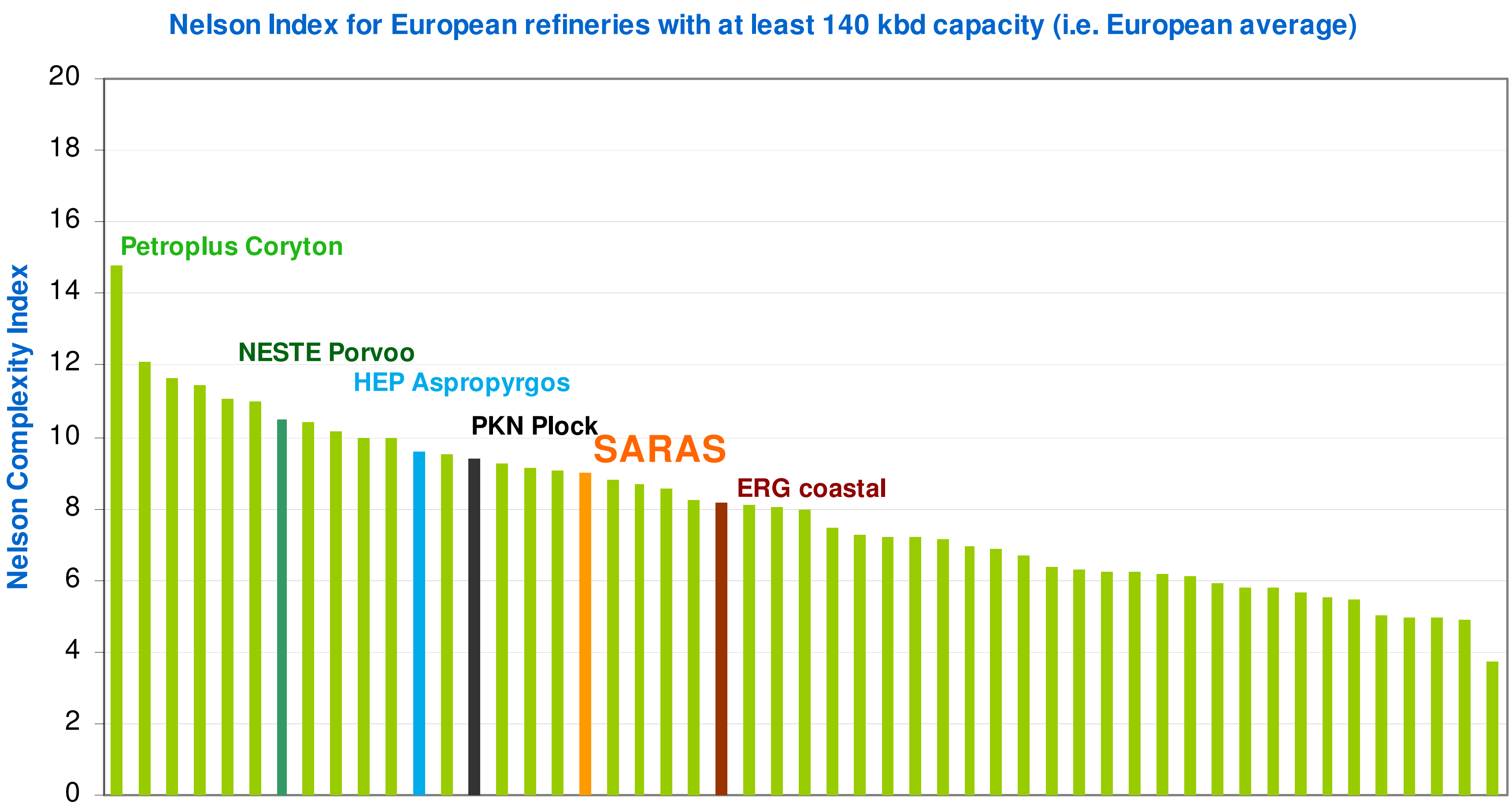
REFINERY RANKING BY CAPACITY

The 10th largest European refinery with its 300,000 bcd capacity, more than twice the average European size



REFINERY RANKING BY COMPLEXITY

The 18th most complex refinery according to Nelson Complexity Index (9.0), among European refineries with above-average capacity (>140,000 bcd)

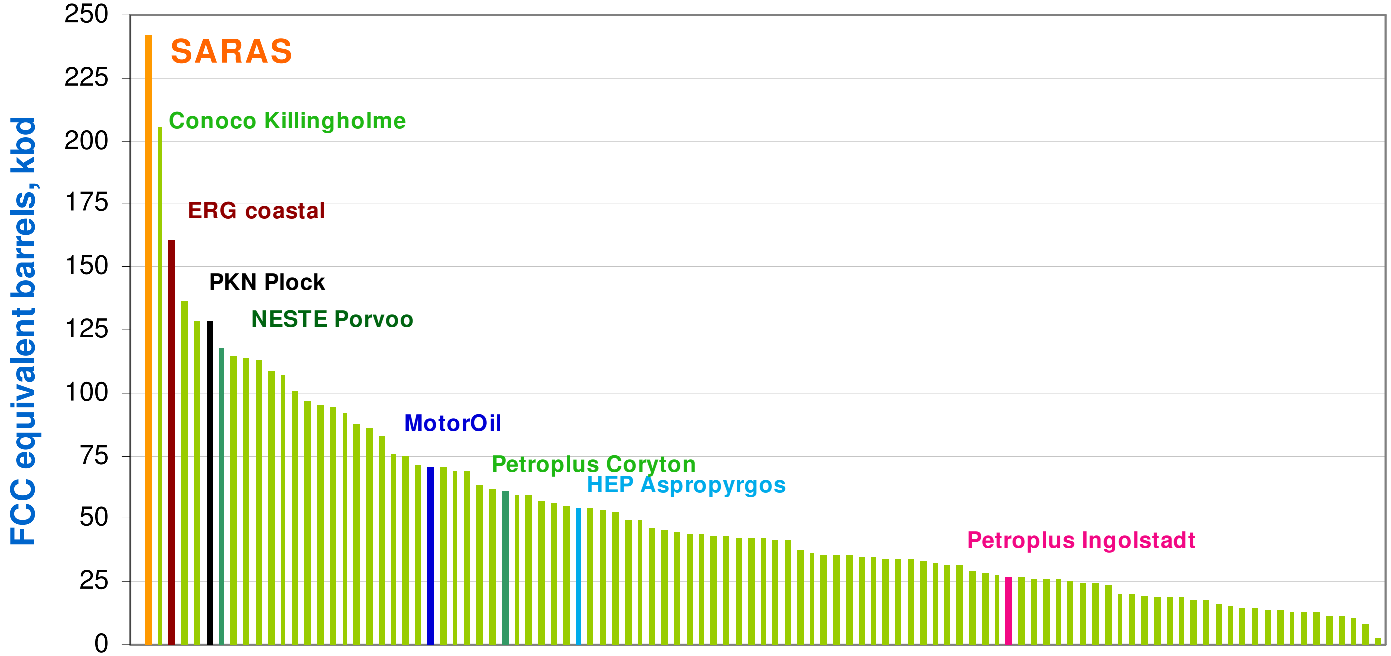


REFINERY RANKING BY "FCC EQUIVALENT" INDEX

Process Unit	Capacity (bpcd)	FCC Equivalent Factor %	FCC Equivalent barrels	FCC Equivalent % on Distillation
FCC	86,000	100	86,000	28.6
Visbreaking	41,000	40	16,400	5.5
Distillate Hydrocracking	115,000	80	92,000	30.7
Gasification	20,000	240	48,000	16.0
TOTAL			**242,400**	**80.8**

Source: WoodMackenzie

Residue conversion capacity of European refineries



(*) The FCC complexity index is a more appropriate representation of a refinery's conversion capacity

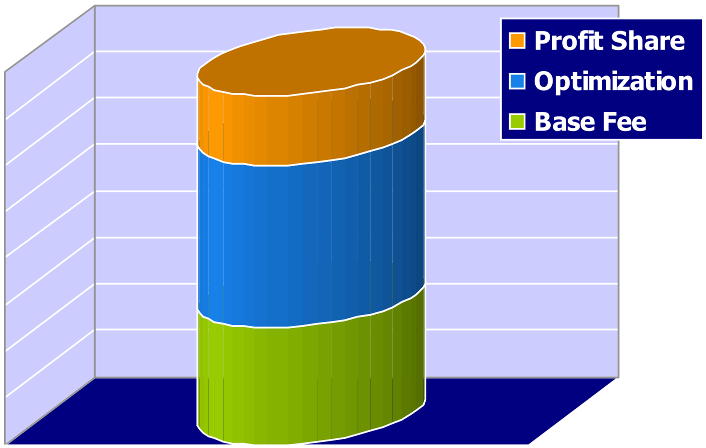
PROCESSING CONTRACTS REDUCE WC AND STABILISE RETURNS

- **A processing contract is an agreement to process 3rd party crude oil under predetermined conditions (i.e. product yields, processing fee, storage & delivery terms)**
- **Saras' processing contracts are grade specific and focused on certain families for which Saras has specific need/interest**

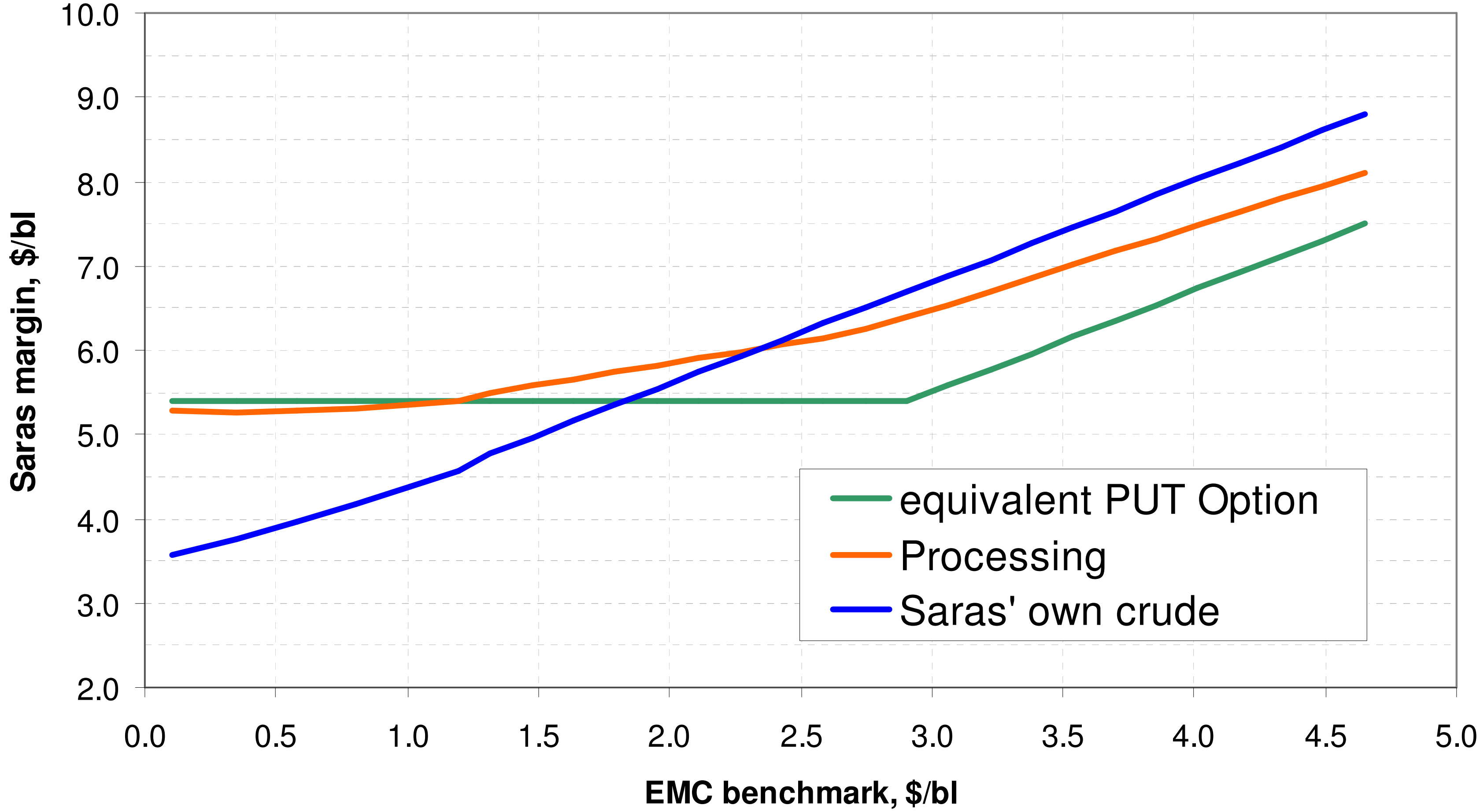
Advantages of processing:

- ✓ Access to special crude oils otherwise difficult to acquire
- ✓ Long term stability of supply
- ✓ Reduced Working Capital
- ✓ Stabilization of returns (equivalent to a put option on the refining margins at fraction of cost)

Approximate split of the value for third party runs

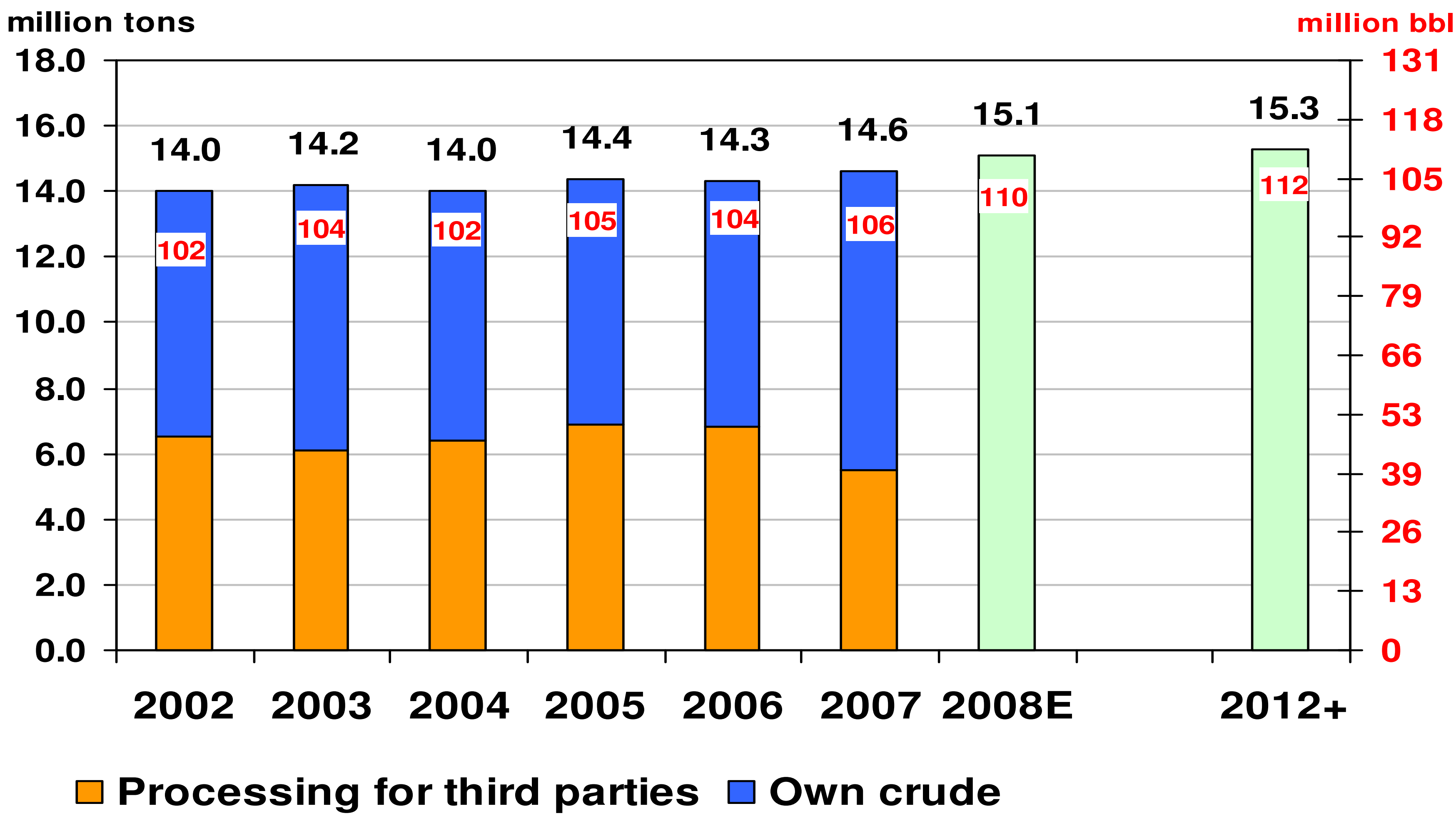


EFFICIENT PROTECTION IN CASE OF MARGIN DOWNTURN

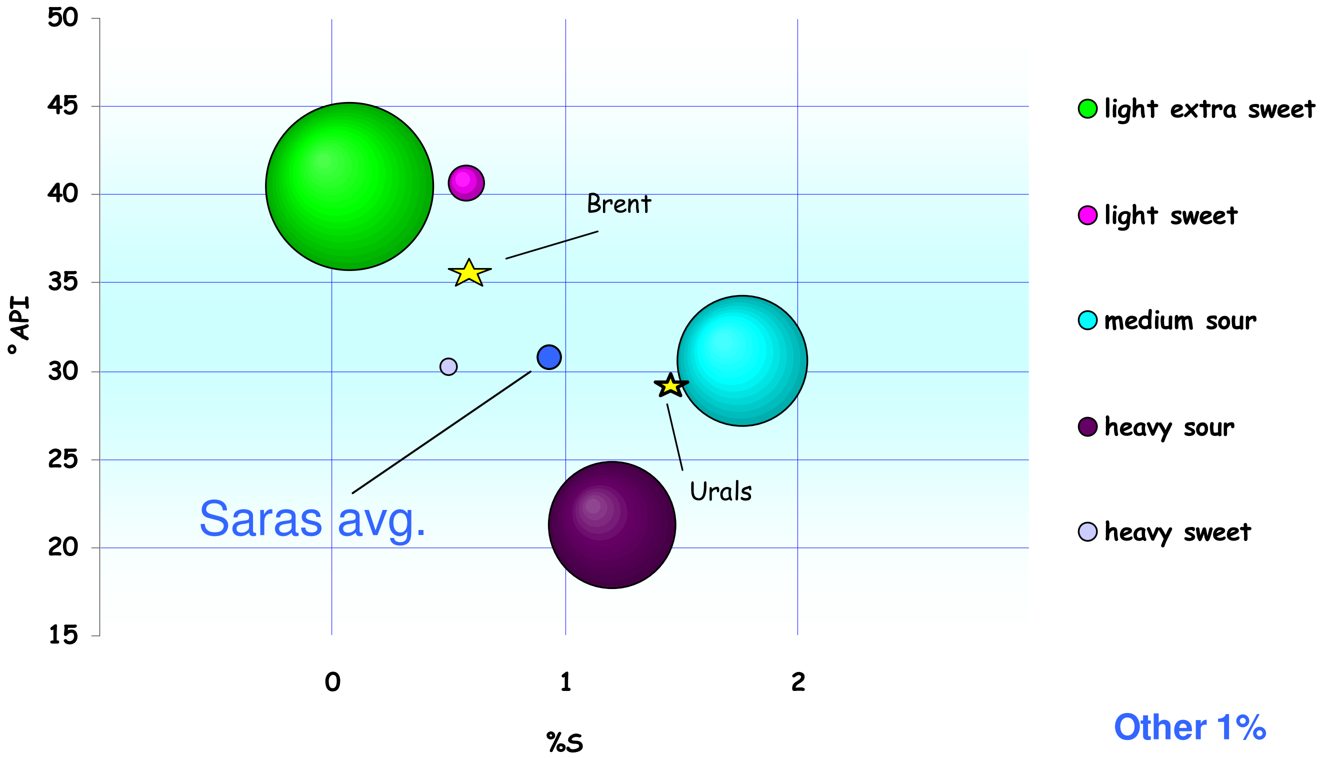


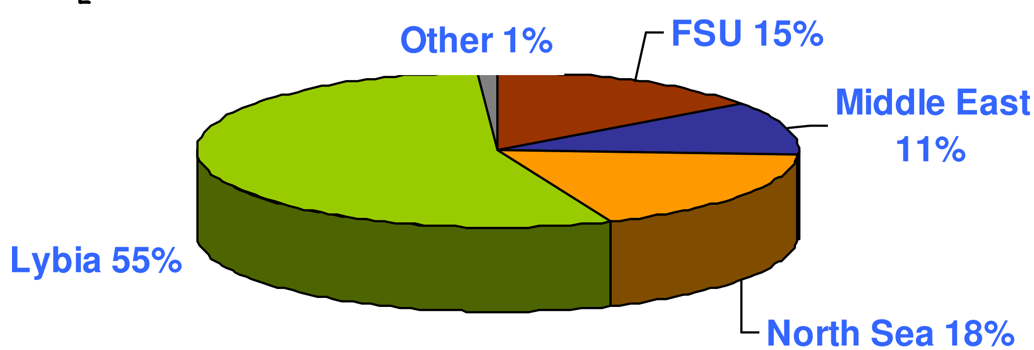
Business Segments – Refining

HISTORICAL RUNS AND 2008 ESTIMATES

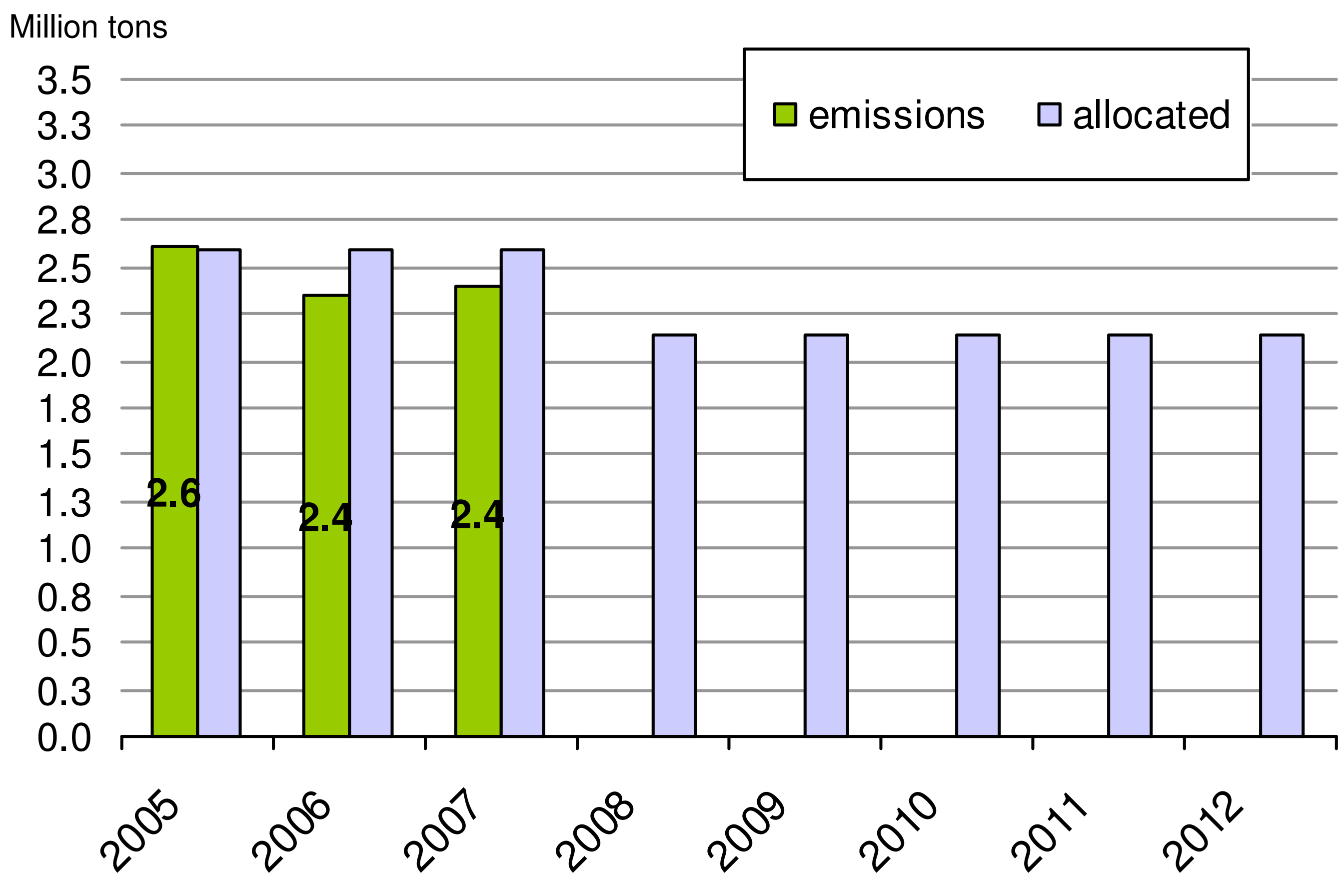


CRUDE OIL SLATE BY GRADE AND BY ORIGIN (2007 data)





REFINERY CO_2 EMISSIONS AND ALLOCATED QUOTAS



FIXED AND VARIABLE COSTS

		2006	2007	Q3/08	Jan–Sep 2008
Refinery RUNS	Million barrels	104.3	106.5	28.4	84.6
Exchange rate	*EUR/USD*	*1.26*	*1.37*	*1.50*	*1.52*
Fixed costs	EUR million	**194**	**198**	**52**	**162**
	$/bl	**2.4**	**2.5**	**2.7**	**2.9**
Variable costs	EUR million	**145**	**140**	**48**	**136**
	$/bl	**1.8**	**1.8**	**2.6**	**2.5**

REFINING & POWER – MAJOR MAINTENANCE SCHEDULE for 2008

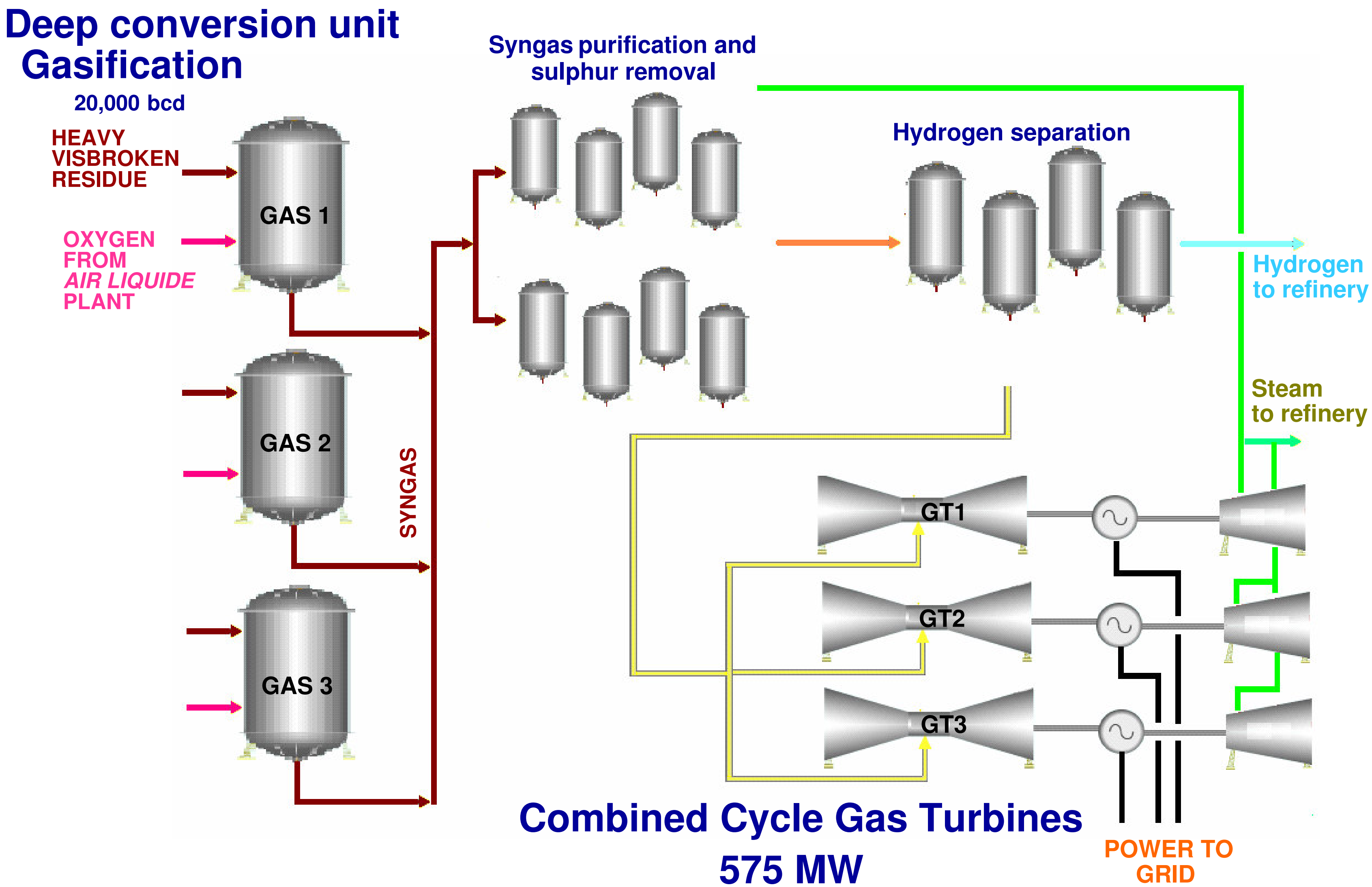
		Q1/08	Q2/08	Q3/08	Q4/08 expected	2008 expected
REFINERY						
PLANT		MHC2, Alky, Visbreaking				
Estimated runs	million tons million bbl	3.92 28.6	3.78 27.6	3.89 28.4	3.75-3.85 27.4-28.1	15.3-15.4 112-113
Loss on EBITDA due to lower conversion capacity	USD million		30			30
IGCC						
PLANT		1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	2 Gasifiers 2 Turbines
Estimated power production	Million of MWh	1.121	1.084	1.164	1.05-1.10	4.42 - 4.47

REFINING & POWER – MAJOR MAINTENANCE SCHEDULE for 2009

- 2009 Maintenance in line with schedule previously communicated during presentation of 2009-2011 industrial plan (impact on conversion capacity approx. 0.6 $/bl and reduction of runs during the growth plan)
- FCC, Alky and Tame maintenance will enhance refinery performance as per growth plan (flexibility to run unconventional crudes, process optimisation and increase in throughput)
- No impact on Power Generation IFRS results, due to linearization procedure

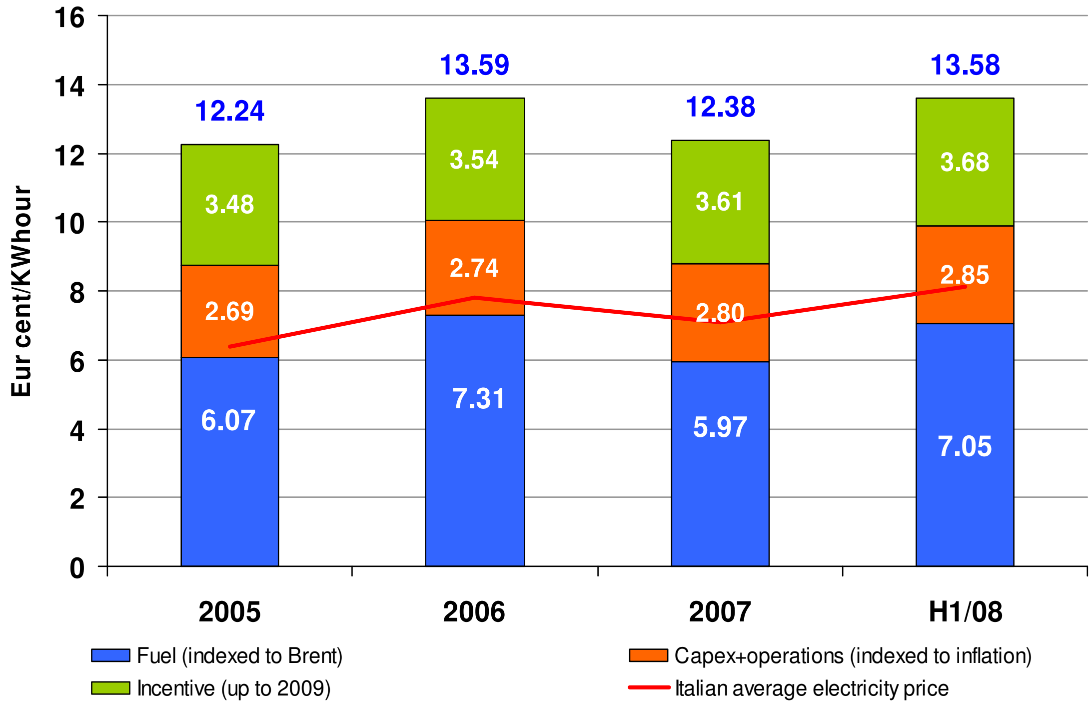
		Q1/09 expected	Q2/09 expected	Q3/09 expected	Q4/09 expected	2009 expected
REFINERY						
PLANT		MHC2, Visbreaking	Topping 1, FCC, Tame, Alky		Reforming, MHC1	
Estimated runs	million tons million bbl	3.70-3.80 27.0-27.7	3.10-3.20 22.6-23.4	3.85-3.95 28.1-28.8	3.75-3.85 27.4-28.1	14.4-14.8 105-108
Loss on EBITDA due to lower conversion capacity	USD million	20	25		15	60
IGCC						
PLANT		1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	2 Gasifiers 2 Turbines
Estimated power production	Million of MWh	1.05-1.10	1.10-1.20	1.10-1.20	1.05-1.10	4.30-4.60

POWER PLANT CONFIGURATION



CIP6/92 AND THE SARLUX IGCC PLANT

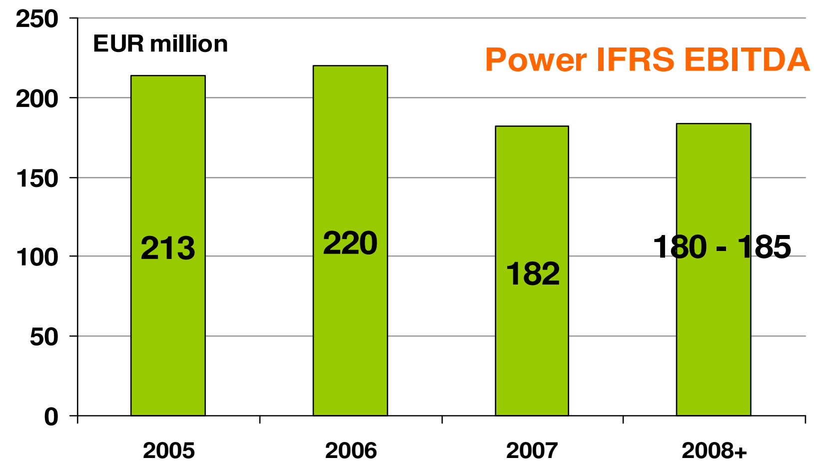
- **SARLUX economics based on regulated incentive scheme (CIP6/92 tariff). 20 year sale contract with National Grid operator (GSE) and priority of dispatching**
- **The tariff has 3 components:**
  - ✓ CAPEX+Operations Costs: inflation indexed and valid until 2021
  - ✓ Incentive Fee: indexed with inflation and valid until beginning of 2009
  - ✓ Fuel Cost: indexed with oil prices, and valid until 2021
- **In Nov '06, the Authority for Electric & Gas Energy (AEEG) changed the indexation mechanism of the Fuel Cost component**
- **Consequently, in 2007 the Fuel Cost component was down to 59.7 EUR/MWh, versus 70.3 EUR/MWh based on the old formula, with the following impact:**
  - ✓ 2007 IT GAAP EBITDA: negative impact of EUR 47 ml
  - ✓ 2007 IFRS EBITDA: negative impact of EUR 29 ml (linearisation revised with new tariff methodology & updated crude oil forward curve)



	2005	2006	2007	H1/08
BRENT DTD	54.6	65.2	72.4	109.1
USD/EUR exchange rate	1.2450	1.2560	1.3705	1.5304

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, not reflecting the proper cash generation**
- **2008 IFRS EBITDA: expected to be around EUR 180-185 million, in line with 2007** (on the basis of a 80-85$/bl crude oil price)
- **2008 IFRS EBIT: around EUR 105-110 million, improved by abt EUR 6-7 ml vs 2007 (depreciation reduced by approx EUR 6-7 ml per year, due to the reduction in the fair value of the power purchase agreement between Sarlux and the Italian grid operator)**

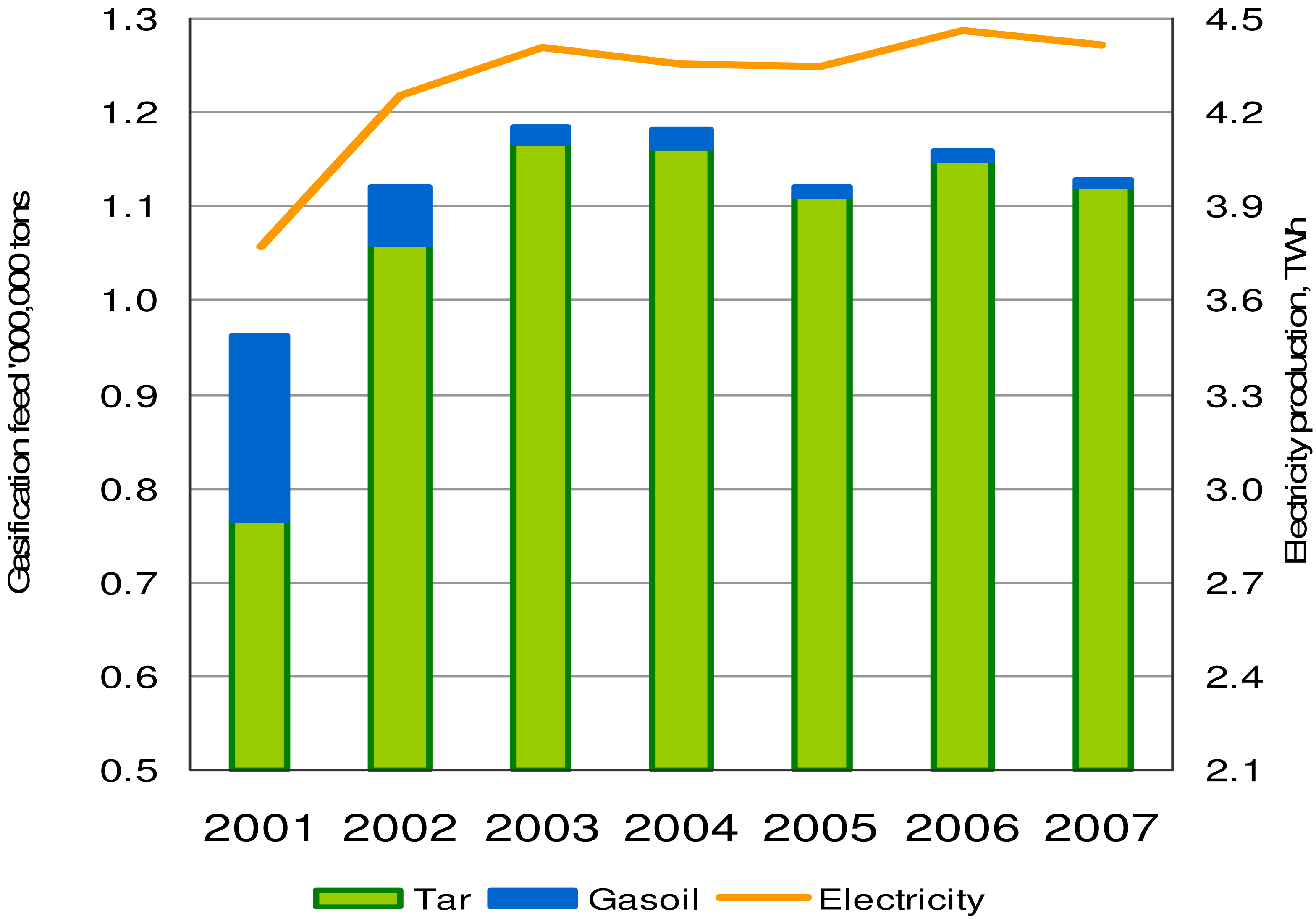


- **IT GAAP EBITDA: in the table below we have projected the Fuel Cost component of the tariff and the EBITDA on the basis of a 80-85$/bl crude oil price**
  - ✓ total tariff is expected to be significantly higher than 2007 (about EUR +20 ml in 2008) and in the following years; this explains why the impact of the new tariff on 2007 IT GAAP EBITDA (EUR 47 ml) is significantly higher than that on IFRS EBITDA (EUR 29 ml) considering that the linearization procedure takes into account the tariff expected for future years

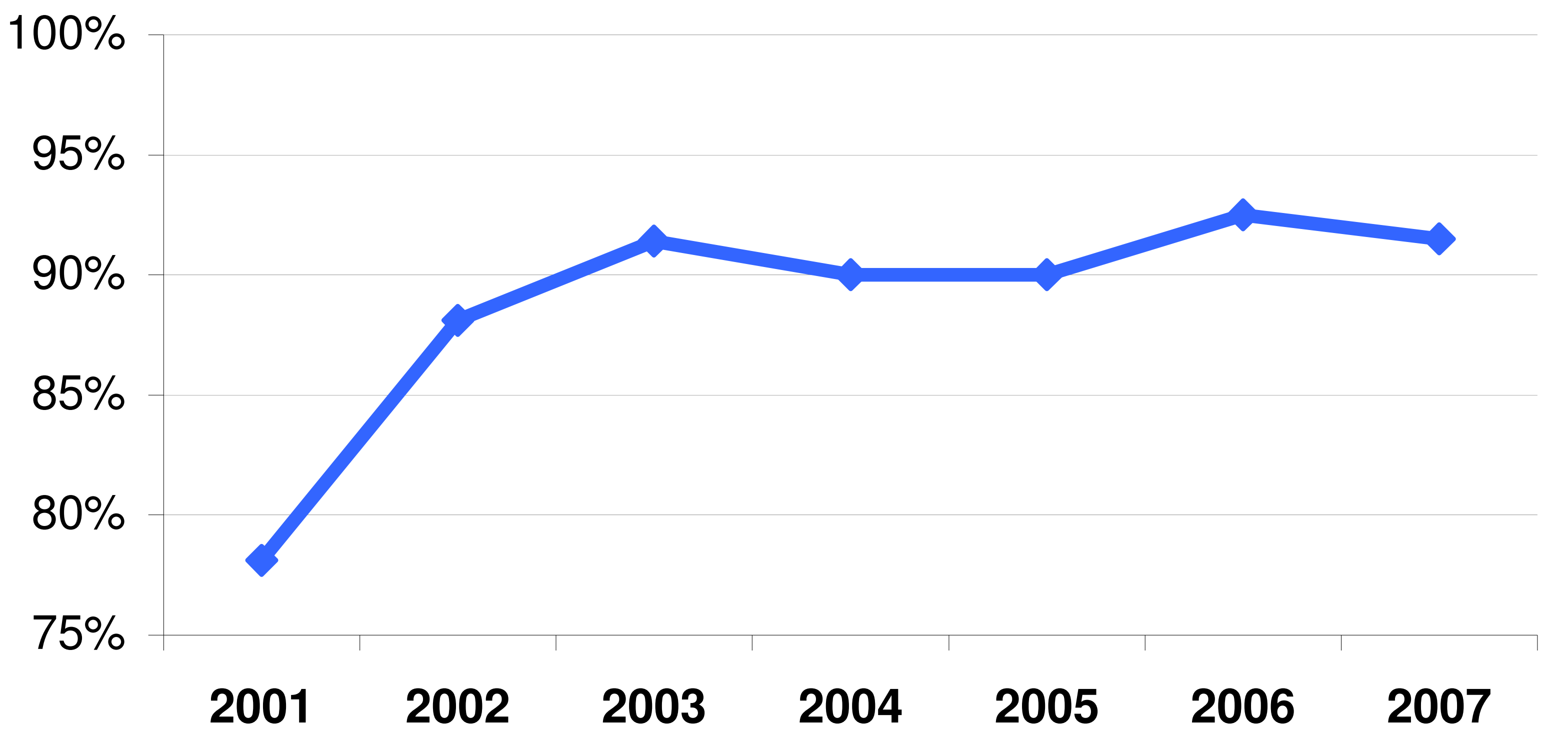
estimates	2008	2009	2010+
Crude oil price ($/bl)	85	82	82
Fuel component, EUR/MWh	70	71	70
Total Avg. Tariff, EUR/MWh	136	108	100
IT GAAP EBITDA, EUR ml	275-285	135-145	115-125

Business Segments – IGCC Power Generation

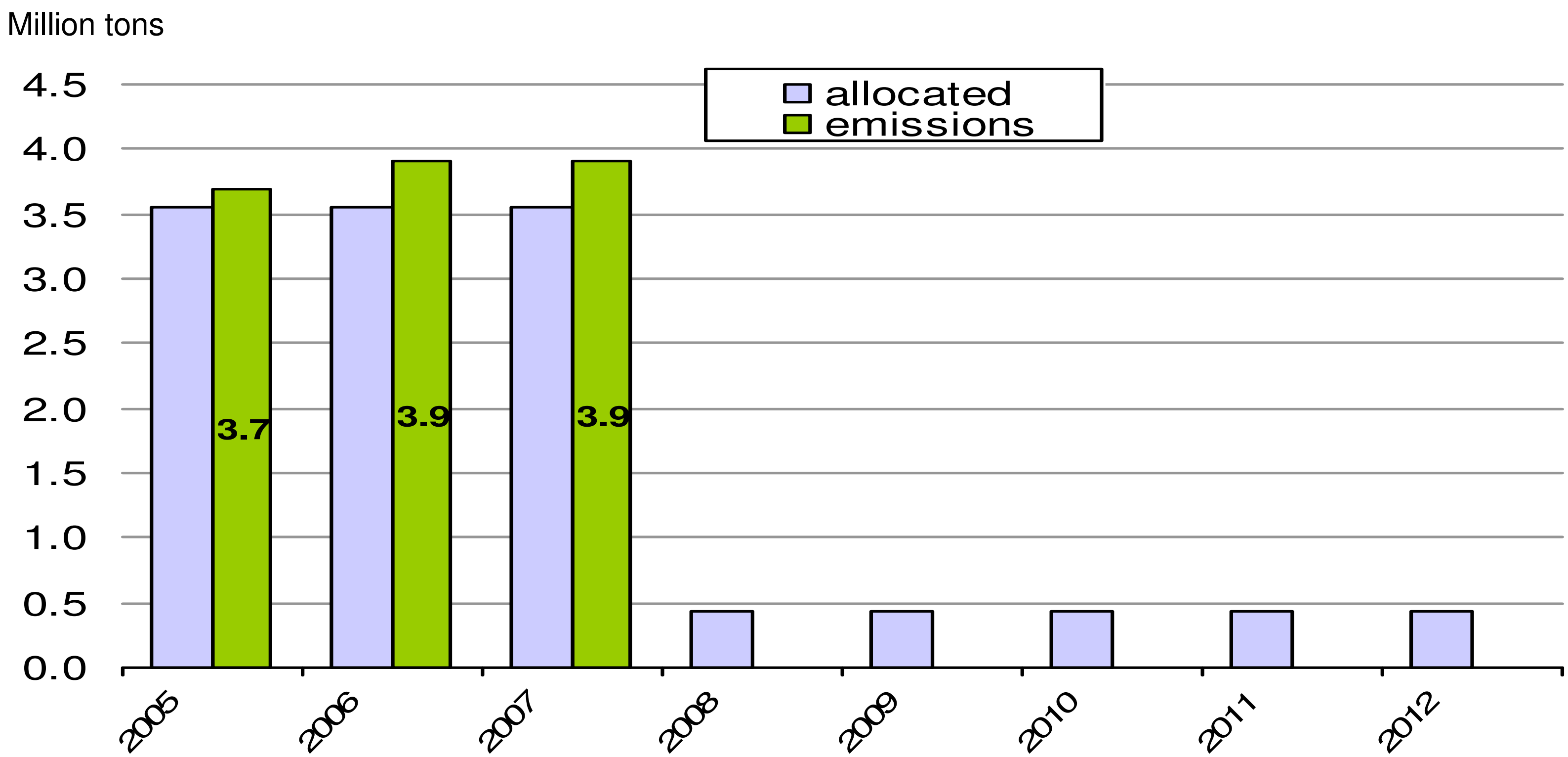
PRODUCTION AND FEEDSTOCK CONSUMPTION



MECHANICAL AVAILABILITY



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**

Business Segments – IGCC Power Generation

FIXED AND VARIABLE COSTS – IT GAAP

		2006	2007	Q3/08	Jan–Sep 2008
Refinery RUNS	Million barrels	104.3	106.5	28.4	84.6
Power production	MWh/1000	4,467	4,414	1,164	3,369
Exchange rate		*1.26*	*1.37*	*1.50*	*1.52*
Fixed costs	EUR million	**107**	**104**	**24**	**78**
	$/bl	**1.2**	**1.3**	**1.3**	**1.4**
	EUR/MWh	24	24	21	23
Variable costs	EUR million	**65**	**67**	**22**	**61**
	$/bl	**0.8**	**0.9**	**1.2**	**1.1**
	EUR/MWh	15	15	19	18

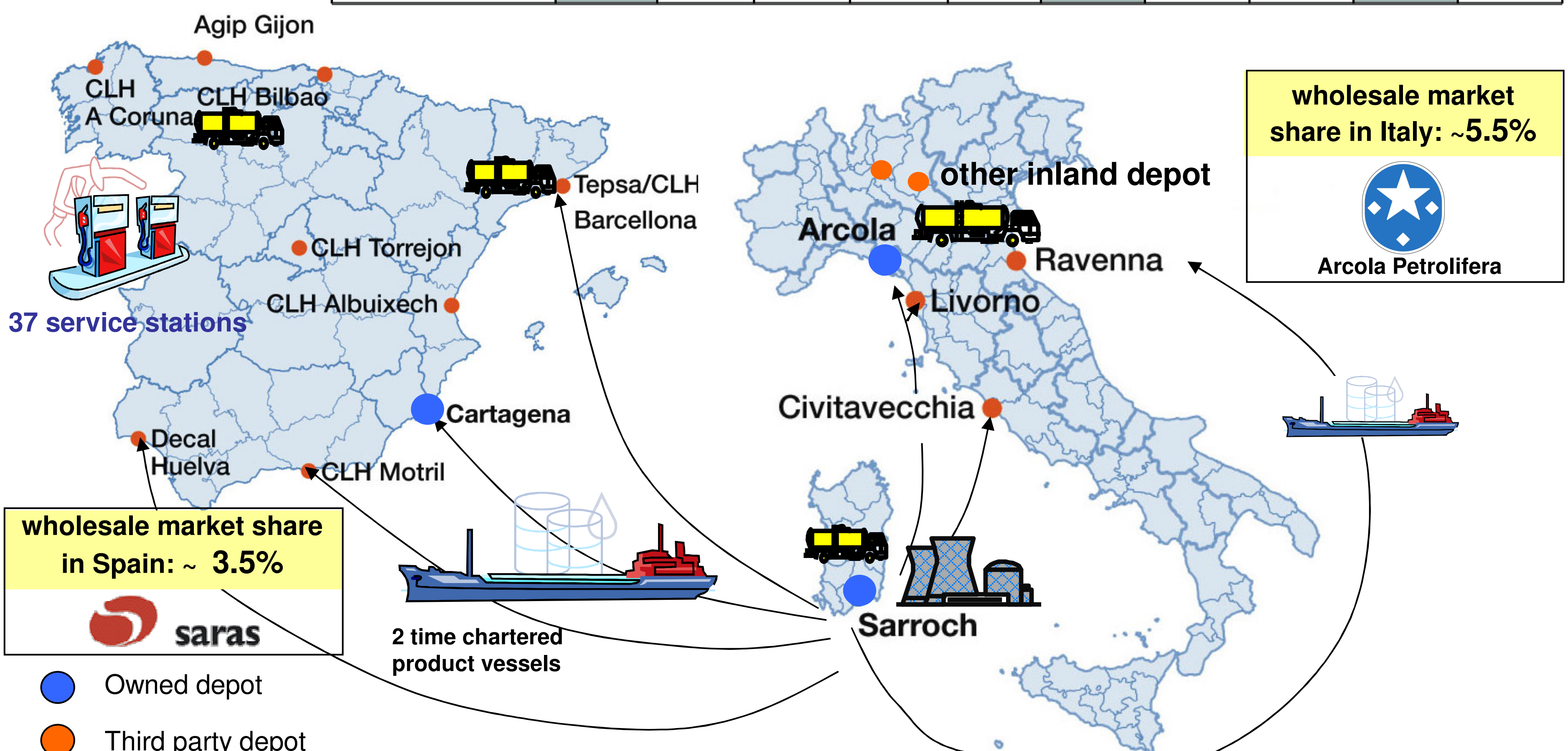
Business Segments – IGCC Power Generation

REVENUES AND COSTS PER Megawatt-hour – IT GAAP

		2006	2007	Jan–Sep 2008
REVENUES FROM POWER	€/MWh	135.9	123.8	137.0
Incentive (up to 2009) Other tariff components	€ /MWh € /MWh	35.4 100.5	36.1 87.7	36.7 100.3
REVENUES FROM UTILITIES	€ /MWh	13.7	11.4	23.8
FEEDSTOCKS FOR GASIFICATION	€ /MWh	(38.1)	(38.0)	(51.9)
VARIABLE COSTS	€ /MWh	(14.6)	(15.2)	(18.1)
FIXED COSTS	€ /MWh	(24.0)	(23.5)	(23.2)
EBITDA	**€ /MWh**	**73.0**	**58.5**	**67.6**
D&A	€ /MWh	(12.1)	(12.2)	(12.1)
EBIT	**€ /MWh**	**60.9**	**46.3**	**55.5**

LOGISTIC OF WHOLESALE/RETAIL OPERATIONS IN ITALY & SPAIN

Sales (thousand tons)	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	H1/08	Q3/08
SPAIN	2,206	680	652	733	740	2,804	746	692	1,438	694
ITALY	1,013	255	268	261	318	1,102	286	275	560	292
TOTAL	**3,219**	**934**	**920**	**994**	**1,057**	**3,906**	**1,032**	**967**	**1,999**	**986**



DEPOTS AND RETAIL NETWORK

Cartagena (Spain): 112,000 cubic meters

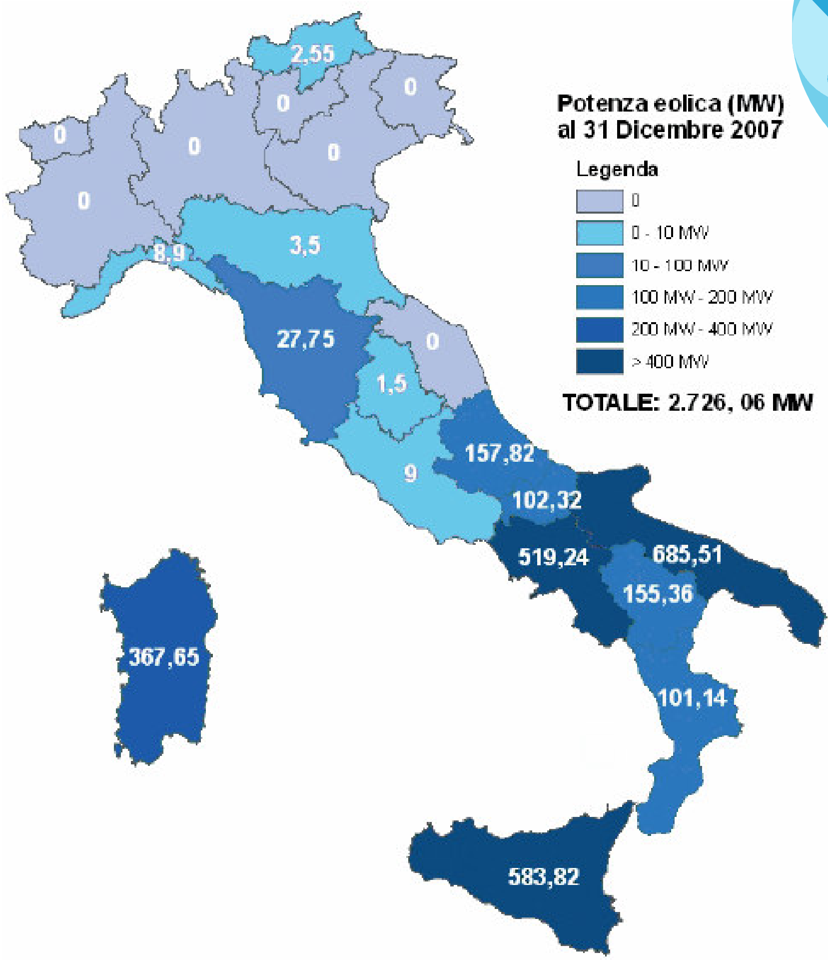
Arcola (Italy): 200,000 cubic meters

Sagunto (Spain): 260,000 cubic meters – in final permitting phase (ready in H2/2011)

A retail network of 40 high throughput service stations (abt. 3.5 million litre per year) located in Spanish med area

WIND IN ITALY

Italian Capacity installed at 31.12.2007



WIND IN EUROPE

Installed Capacity at 31.12.2007	MW
DENMARK	3,125
FRANCE	2,454
GERMANY	22,247
ITALY	2,726
NETHERLANDS	1,746
PORTUGAL	2,150
SPAIN	15,145
UNITED KINGDOM	2,389
TOTAL EU	**56,535**

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	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	H1/08	Q3/08
Electricity production (MWh)	**157,292**	54,910	31,789	29,885	51,631	**168,185**	49,773	47,761	**97,534**	19,820
Power tariff (€cent/KWh)	**7.4**	7.6	9.9	8.4	8.2	**8.6**	8.5	9.4	**8.9**	8.8
Green certificates (€cent/KWh)	**12.1**	**9.7**	**9.7**	**9.7**	**9.7**	**9.7**	**8.0**	**7.1**	**7.1**	**6.3**

Sardeolica

Ulassai wind farm

- production started end 2005
- GC granted until 2016
- 72 MW (42 Vestas aero generators)
- upgradeable to 96 MW
- production of approx 160,000 MWh per year
- investment of EUR 100 million
- fully owned from 30/06/2008

- Saras in a Snapshot
- Market Overview
- Competitive Positioning
- Business Segments
- **Investment Plan 2008-2011**
- Financials
- Others

SARROCH SITE: SIGNIFICANT GROWTH OPPORTUNITIES

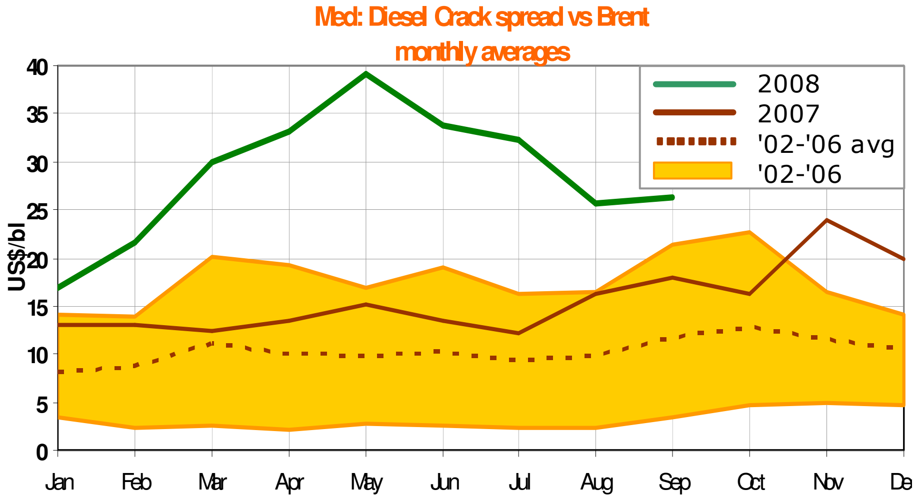
In line with our long term vision, the investment plan for 2008-2011 will focus on:

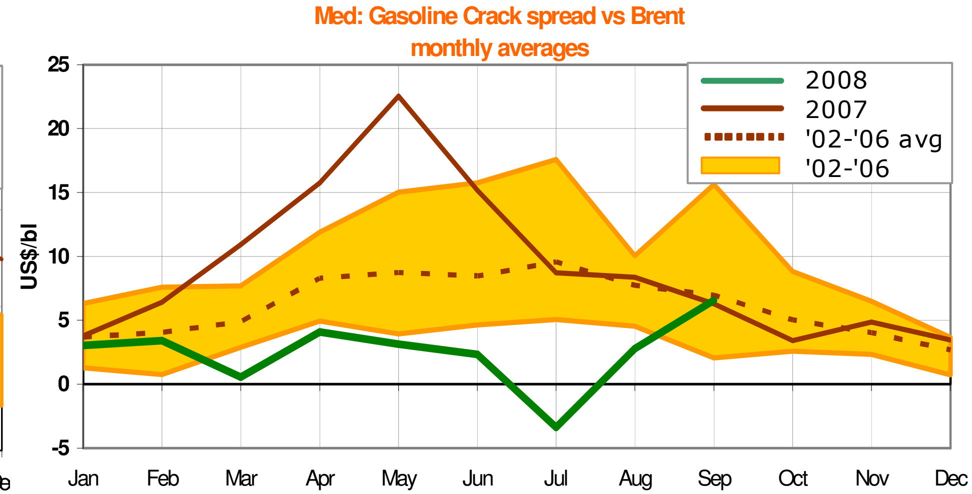
- increasing conversion capacity, switching fuel oil to diesel
- improving energy efficiency
- exploiting unconventional crudes
- enhancing overall refinery performance

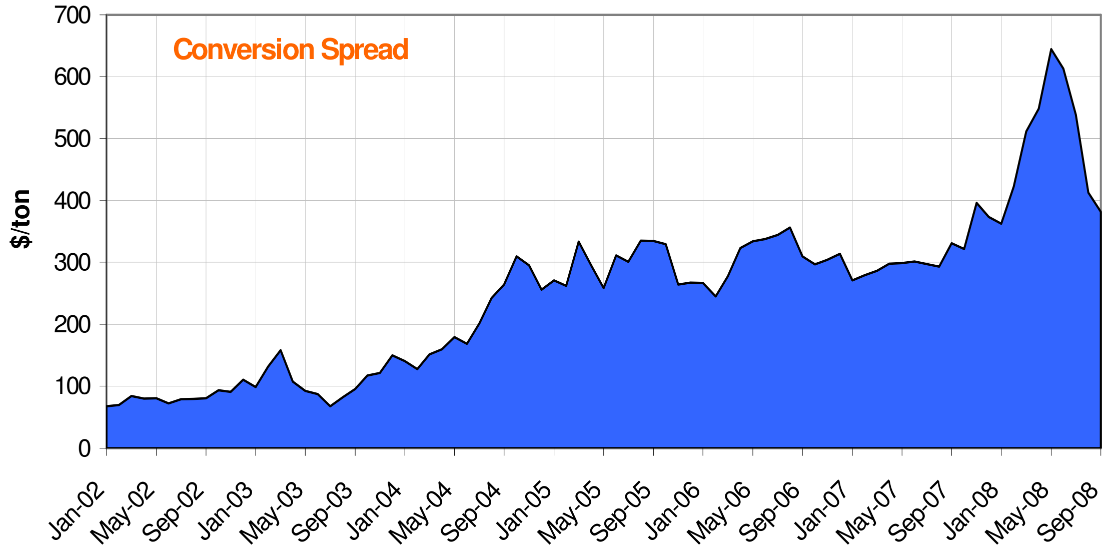
Our approach will remain based on:

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

REFERENCE MARKET SCENARIO







		2008-12
Brent dtd	$/bl	100
Urals Med	$/bl	96
Diesel crack	$/bl	25
Gasoline crack	$/bl	4
Fuel Oil crack	$/bl	-30
Diesel – Avg HS/LS FO (conversion spread)	$/ton	500
EMC benchmark	$/bl	3.5
Exchange rate	Eur/Usd	1.50

Investment Plan 2008-11 – Refining

INCREASE CONVERSION CAPACITY

MildHydroCracking2 revamping & new Steam Reforming Unit

- ✓ MHC 2 increase capacity from 60,000 to 65,000 b/d
- ✓ MHC 2 increase conversion by about 5%

CAPEX: EUR 190 ml
DELIVERY: H2 2010

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

Visbreaking Revamping

- ✓ conversion increased by about 5%

CAPEX: EUR 155 ml
DELIVERY: H2 2011

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

Investment Plan 2008-11 – Refining

IMPROVE ENERGY EFFICIENCY

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

CAPEX: EUR 55 ml
DELIVERY: 2009-11

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

ENHANCE REFINERY PERFORMANCE

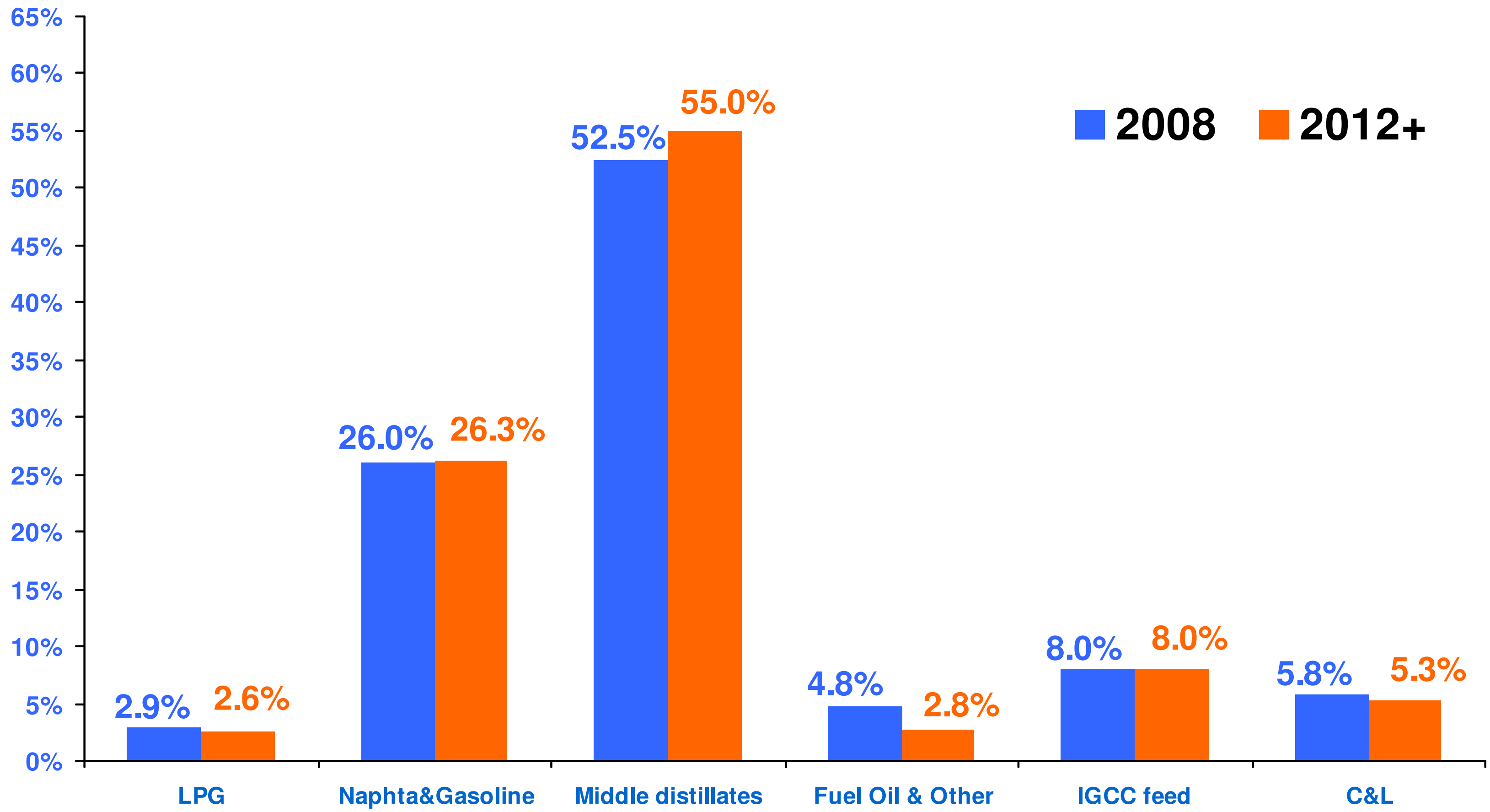
Process optimisation and increase in throughput
- ✓ FCC and Alky
- ✓ Tank farm

Flexibility to further increase runs of unconventional crudes
- ✓ Light waxy, Condensate, Extra heavy, etc.

CAPEX: EUR 220 ml
DELIVERY: 2009-11

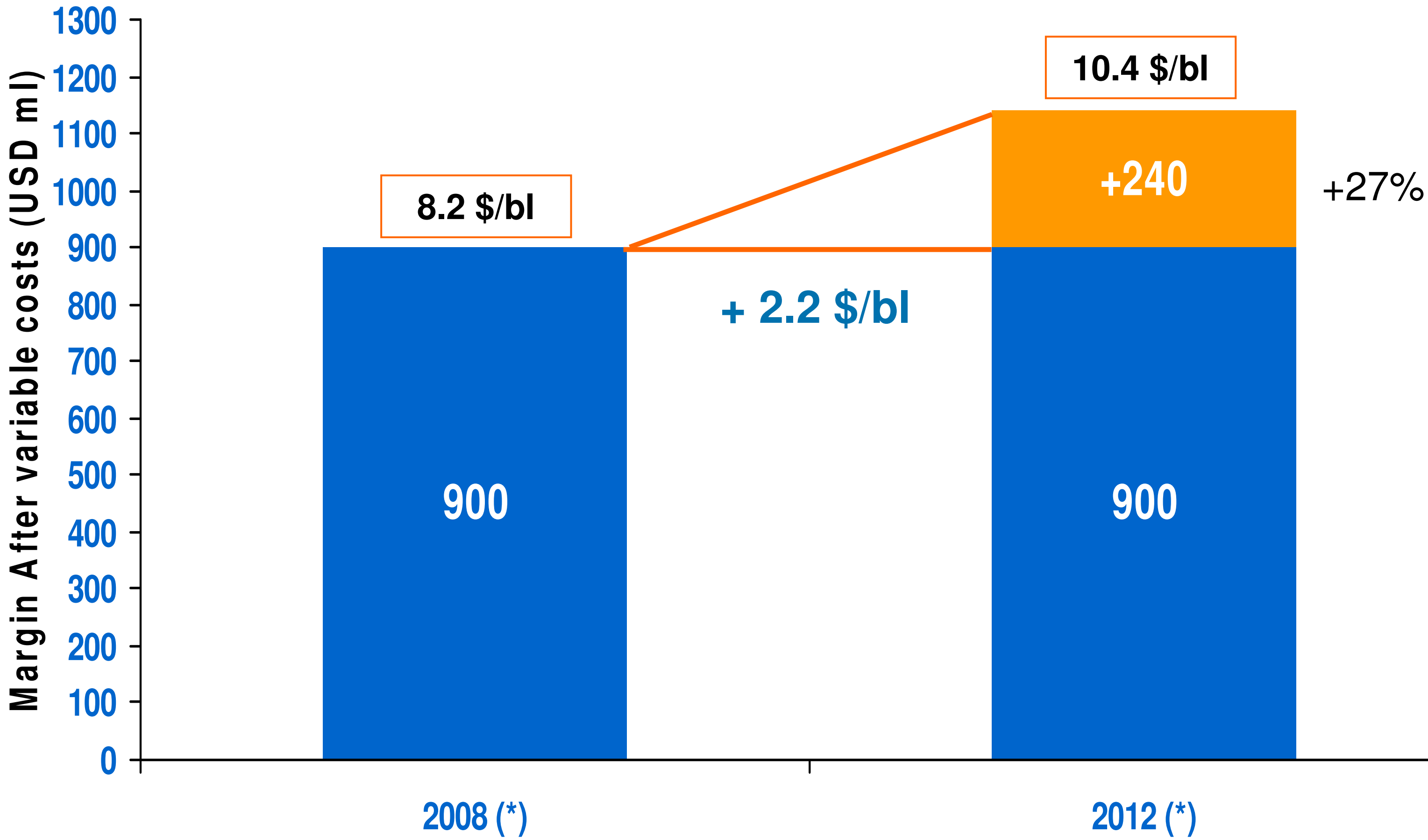
+10,000 b/d (500 kton/year)
of total runs and unconventional crudes

IMPACT OF GROWTH PROJECTS ON PRODUCT YIELDS



- **Increased diesel production at expense of fuel oil (yield up by 2.5%)**
- **Reduction of C&L by 0.5%**

MARGIN GROWTH & RETURNS

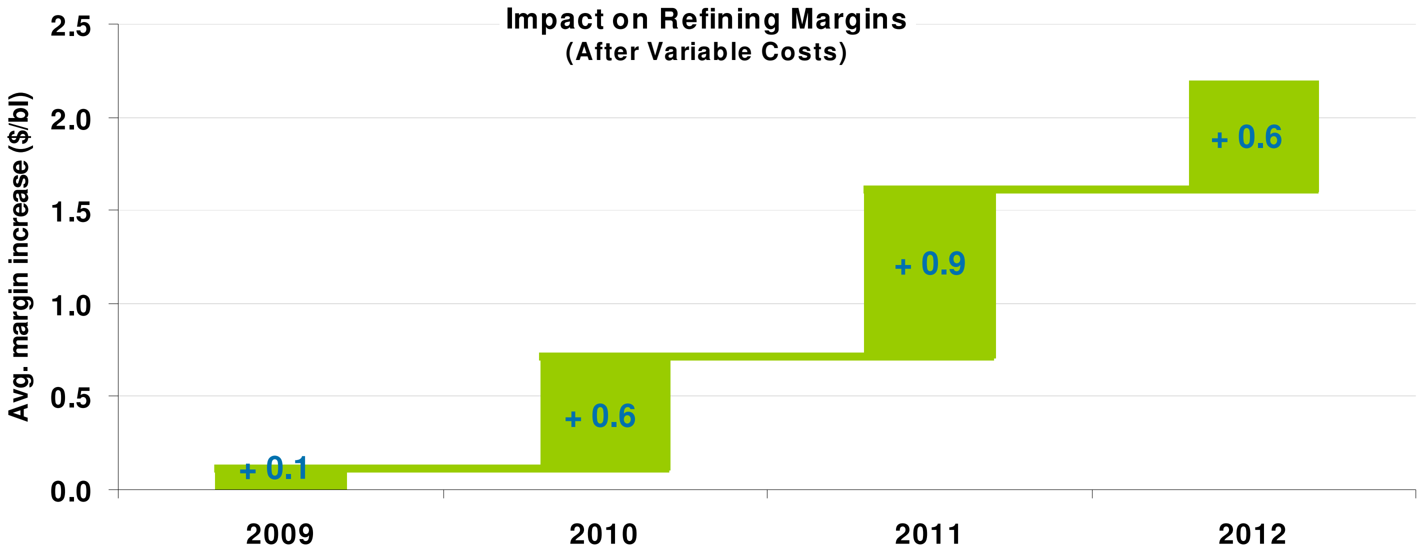


(*) on the basis of the reference scenario

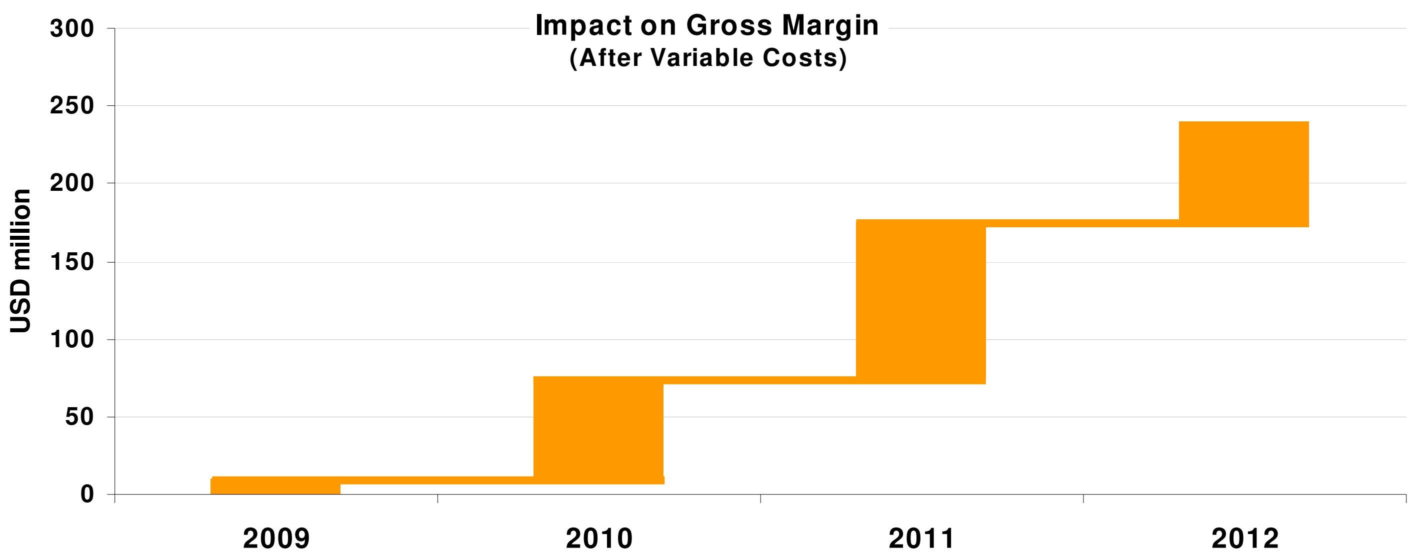
- **2012 is the first year of full contribution from all the projects**
- **2008-11 *Growth Projects:* IRR after tax in excess of 15%**

Investment Plan 2008-11 – Refining

MARGIN GROWTH: TIMING



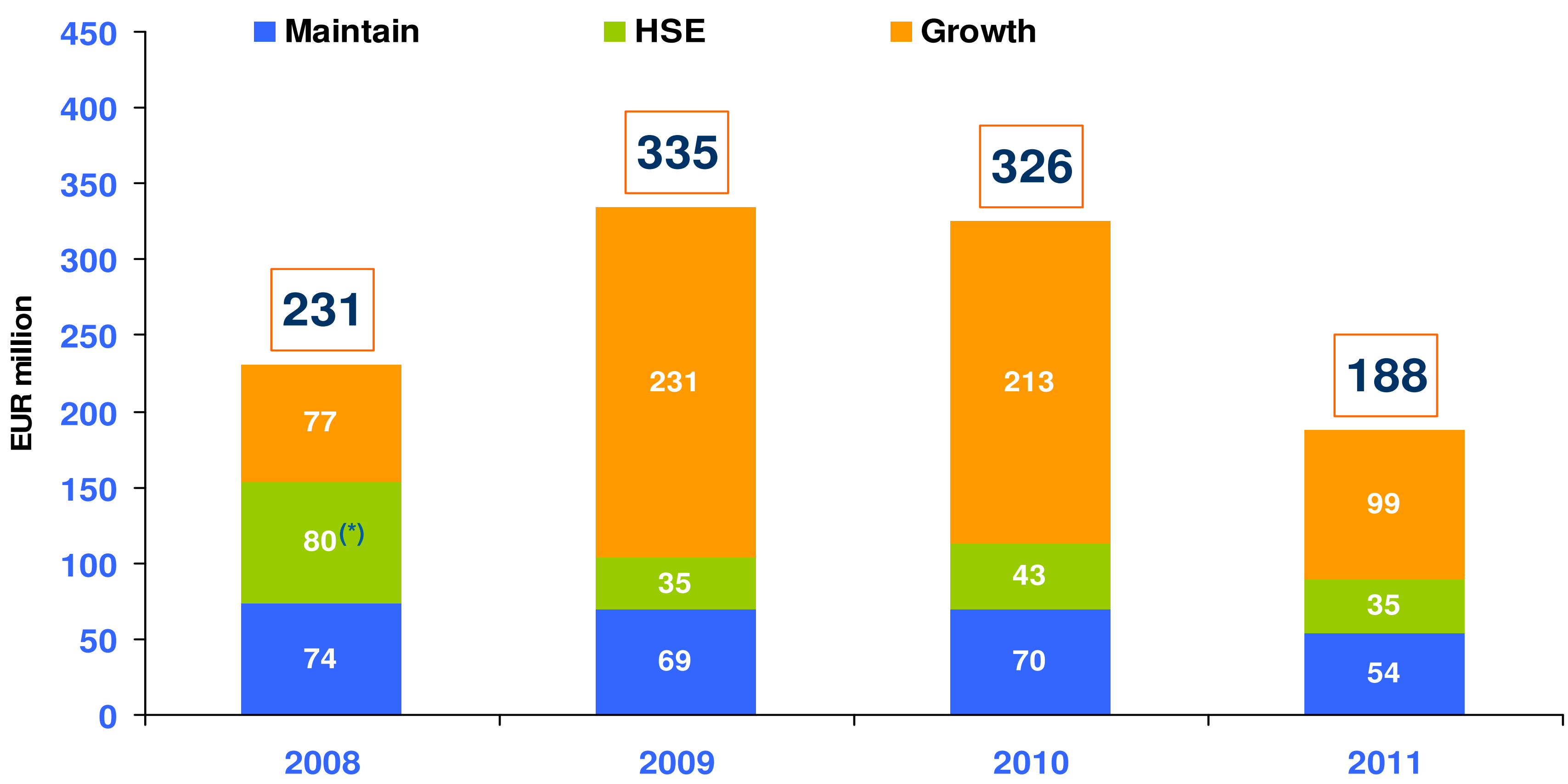
Total
+2.2 $/bl



Total
+ USD 240 ml

Investment Plan 2008-11 – Refining

TOTAL CAPEX



- **2008-2011 total CAPEX: EUR 1080 ml of which EUR 620 ml for growth projects**

(*) 2008 HSE CAPEX mainly refers to completion of new gasoline desulphurization unit (10 ppm) and tail gas treatment unit (environmental improvement)

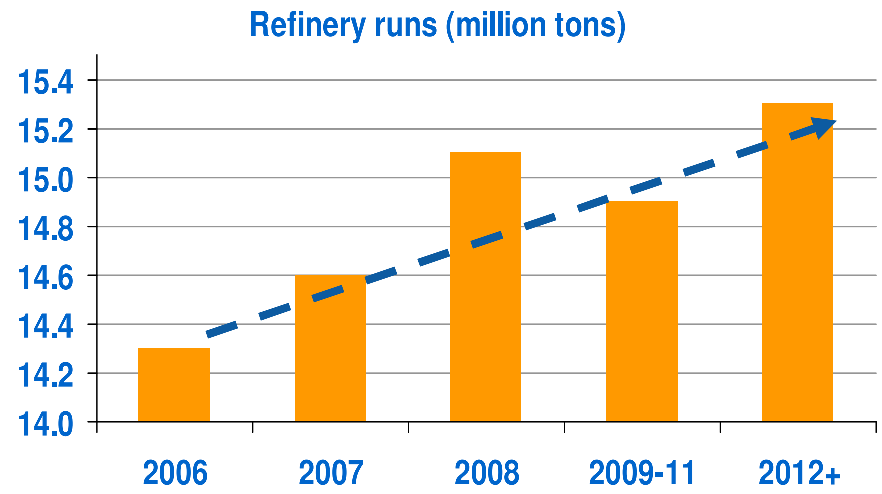
Investment Plan 2008-11 – Refining

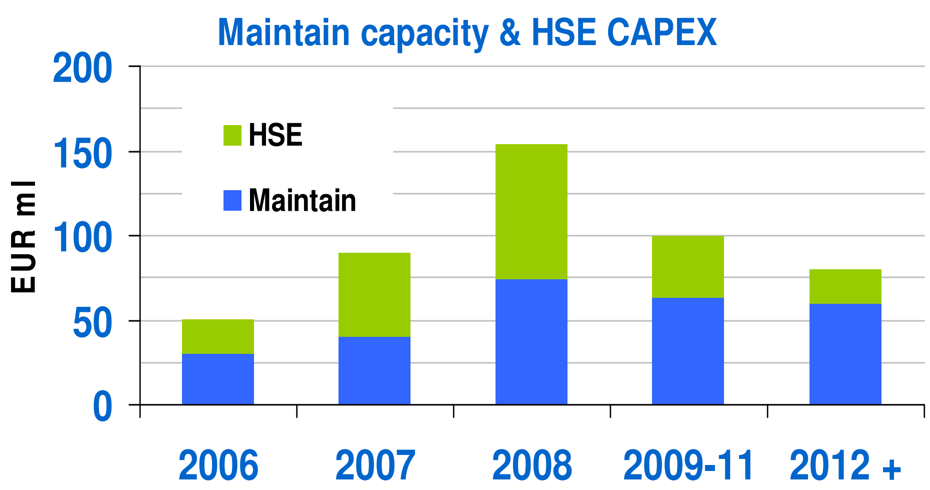
REFERENCE LONG TERM RUNS AND CAPEX

- **Refinery average throughput** 2012+ about 15.3 million t/y (306,000 bpd) **up 0.5 million t/y** (10,000 bpd) when compared to the 2006-08 average

- **2009-2011: scheduled turnarounds and growth projects will reduce:**
  - ✓ average throughput
  - ✓ refining margins by 0.5-0.7 $/bl

- **2012+: Long term CAPEX at EUR 80 ml per year (maintain & HSE)**





Investment Plan 2008-11 – Power Generation

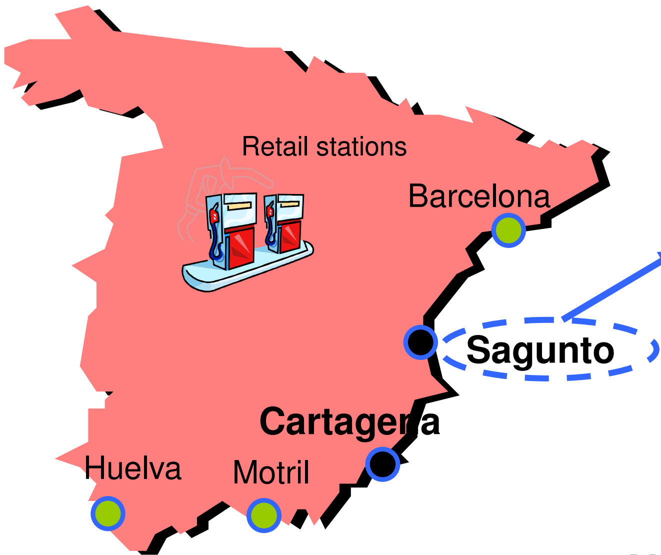
FURTHER UPGRADINGS AND MAINTAINING BEST IN CLASS EFFICIENCY

- **CAPEX**
  - ✓ 2008: increase H2 production
  - ✓ 2010-11: upgrades for performance improvement after 10-year inspection
  - ✓ 2012+: EUR 10 million per year
- **CO_2 reimbursement confirmed**
  - ✓ cost reimbursement for entire duration of CIP6 contract confirmed by Energy Authority(*)

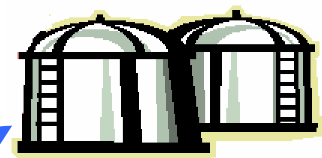
		2008	2009	2010	2011	2012+
CAPEX	**EUR million**	33	8	18	19	10

(*) Resolution n. 77/08 issued on 11th Jun 2008

NEW DEPOT OF SAGUNTO IN SPAIN



Owned depot
Third party depot



- Sagunto, 30 km from Valencia
- 30 years concession
- Capacity 260,000 mc, with 14 tanks

EUR ml	2008	2009	2010
CAPEX	3	22	10

- **High diesel demand area (12% of Spanish consumption)**
- **Limited logistics**
- **Final construction permits by Q3/2008**
- **Start of operations by H2/2011**
- **EBITDA contribution of about EUR 5 ml on yearly basis**
- **IRR after taxes 10-15%**

Investment Plan 2008-11 – Marketing

BIODIESEL PLANT

- Integrated with existing Saras depot
- Production of 200,000 ton/year (4,500 kbd)
- Feedstock: palm, rapeseed, soy

EUR ml	2007	2008
CAPEX	8	34

- **Consistent to EU targets**
  - ✓ 5.75% of bio-diesel into marketed diesel by 2010
- **Start up in Q4/2008**
- **Economics still positive despite high feedstock prices**
  - ✓ favourable taxation in Spain
  - ✓ low OPEX thanks to integration with existing logistics
- **EBITDA contribution of about EUR 5 ml by 2009**

PEU FULLY OWNED FROM 30/06/2008

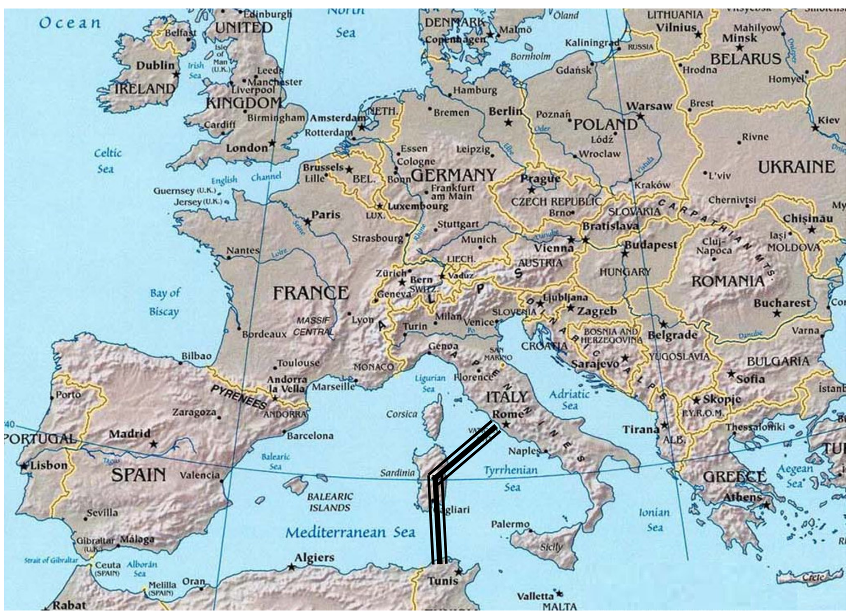
- On 30/06/2008, Saras acquired from Babcock & Brown Wind Energy Srl its 30% of the share capital of Parchi Eolici Ulassai Srl for a total consideration of around EUR 30 million

- Saras now owns 100% of Parchi Eolici Ulassai, which in turn fully owns Sardeolica Srl, whose wind parks in 2007 produced a total of 168 thousands MWh with an EBITDA of EUR 26 million. At end 2007 Sardeolica non recourse net debt amounted to EUR 77 million (reduced to EUR 60 million on 30.06.2008)

- A pipeline of projects in Sardinia and the South of Italy are in the permitting phase, and other investments in Eastern Europe are under consideration

GAS EXPLORATION

- **On shore seismic tests completed**
- **Data processed with promising results**
- **Off-shore seismic tests in permitting phase**
- **Evaluating next steps**



GALSI Pipeline: new infrastructure connecting Algeria with Italy through Sardinia, total capacity of 8 bcm/y with start-up expected by 2012

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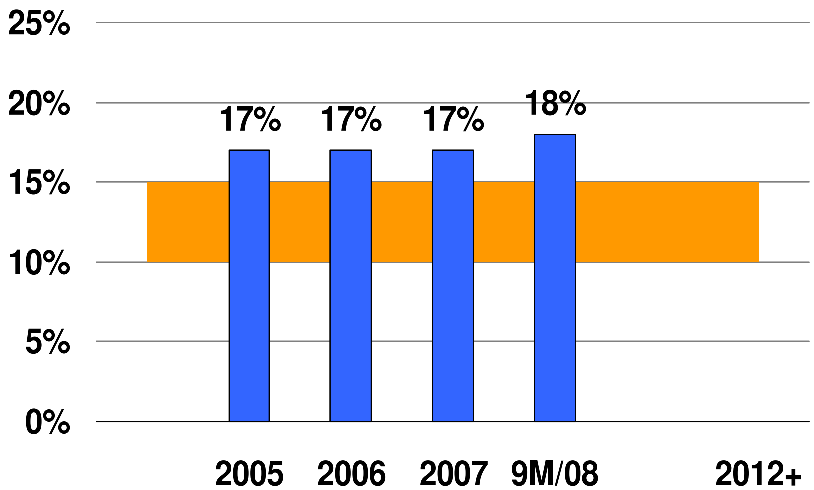
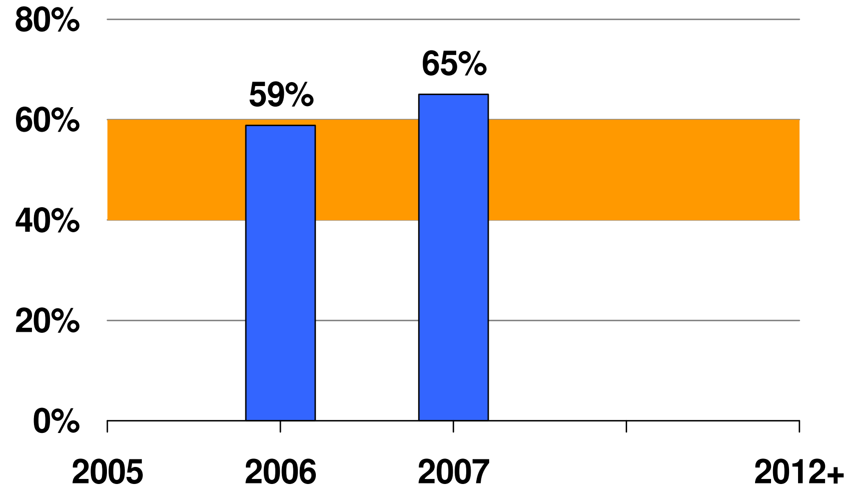
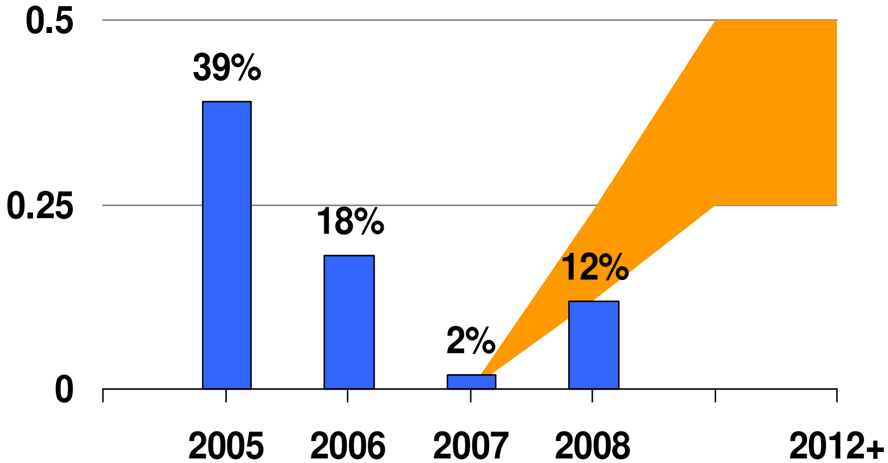
ROACE – target between 10% to 15% over the cycle



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

INCOME STATEMENT (1)

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08
EBITDA	**526.2**	**145.3**	**265.7**	**180.8**	**168.3**	**760.1**	**151.4**	**316.0**	**64.2**
Refining	292.2	88.5	197.2	105.3	120.5	511.5	91.4	217.9	39.2
Marketing	15.1	3.0	17.3	20.6	14.5	55.4	12.7	48.0	-27.5
Power	220.0	53.7	52.3	53.2	22.9	182.1	47.7	49.7	53.2
Wind									-1.4
Other activities	-1.1	0.1	-1.0	1.7	10.4	11.1	-0.4	0.4	0.7
Comparable EBITDA	**567.5**	**147.1**	**191.7**	**130.6**	**118.1**	**587.5**	**148.1**	**192.1**	**164.2**
Refining	323.8	95.7	140.8	73.7	61.4	371.6	94.4	131.4	98.8
Marketing	24.8	5.5	7.2	10.4	10.1	33.2	6.4	10.6	10.3
Power	220.0	45.8	44.5	44.8	47.0	182.1	47.7	49.7	53.2
Wind									1.2
Other activities	-1.1	0.1	-1.0	1.7	-0.4	0.4	-0.4	0.4	0.7
EBIT	**363.4**	**105.3**	**225.9**	**140.0**	**37.6**	**508.8**	**113.3**	**275.6**	**21.9**
Refining	223.8	70.7	179.6	86.7	100.4	437.4	73.8	198.2	19.9
Marketing	11.7	1.7	16.1	19.3	13.2	50.3	11.5	46.6	-28.8
Power	131.7	33.4	31.8	32.9	-85.8	12.3	28.9	30.9	34.4
Wind									-3.6
Other activities	-3.7	-0.5	-1.6	1.1	9.8	8.8	-0.9	-0.1	0.0
Comparable EBIT	**404.8**	**107.1**	**151.6**	**89.8**	**75.2**	**423.7**	**110.0**	**151.7**	**121.9**
Refining	255.4	77.9	123.2	55.1	41.3	297.5	76.8	111.7	79.5
Marketing	21.5	4.2	6.0	9.1	8.8	28.1	5.2	9.2	9.0
Power	131.7	25.5	24.0	24.5	26.2	100.2	28.9	30.9	34.4
Wind									-1.0
Other activities	-3.7	-0.5	-1.6	1.1	-1.1	-2.1	-0.9	-0.1	0.0

Comparable EBITDA : calculated evaluating inventories at LIFO and excluding non recurring items
Comparable EBIT equal to comparable EBITDA less depreciation & amortization

INCOME STATEMENT (2)

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08
Comparable EBIT	**404.8**	**107.1**	**151.6**	**89.8**	**75.2**	**423.7**	**110.0**	**151.7**	**121.9**
Interest expenses	-22.0	-5.1	-3.2	-2.3	-3.8	-14.5	-1.6	-3.8	-4.8
derivatives gains/losses	2.1	3.6	-11.8	-0.9	-3.4	-12.6	2.7	0.8	-0.6
derivatives fair value	10.1	-22.0	+5.9	+4.8	-1.0	-12.3	1.4	-1.3	1.0
Net Financial expenses	**-9.9**	**-23.5**	**-9.2**	**1.6**	**-8.2**	**-39.3**	**2.5**	**-4.3**	**-4.4**
Equity interest	**6.5**	**2.6**	**1.3**	**0.3**	**0.8**	**5.0**	**0.0**	**1.5**	
Profit before taxes	**360.0**						**115.8**	**272.8**	**17.5**
Net income	208.1	51.0	136.0	89.5	46.2	322.8	78.3	251.5	-19.7
Adjustments	33.7	15.2	-51.6	-34.7	-2.0	-73.1	-2.9	-154.8	79.8
Adjusted net income	**241.8**	**66.2**	**84.4**	**54.8**	**44.2**	**249.6**	**75.4**	**96.7**	**60.1**

Comparable EBITDA : calculated evaluating inventories at LIFO and excluding non recurring items
Comparable EBIT equal to comparable EBITDA less depreciation & amortization

BALANCE SHEET AND NET FINANCIAL POSITION

EUR million		2006	Q1/07	Q2/07	Q3/07	2007	Q1/08	Q2/08	Q3/08
Current assets		**1,514**	**1,682**	**1,672**	**1,887**	**1,773**	**2,006**	**2,041**	**1,986**
Cash and other cash equivalents	A	231	395	472	330	323	484	155	185
Other current assets		1,282	1,287	1,200	1,557	1,450	1,522	1,886	1,801
Non current assets		**1,707**	**1,705**	**1,723**	**1,737**	**1,669**	**1,688**	**1,820**	**1,832**
TOTAL ASSETS		**3,220**	**3.386**	**3.396**	**3.624**	**3,442**	**3,693**	**3,862**	**3,818**
Non interest bear liabilities		**1,410**	**1,507**	**1,598**	**1,732**	**1,618**	**1,739**	**1,864**	**1,834**
Interest bear liabilities	B	**525**	**542**	**466**	**472**	**357**	**410**	**381**	**408**
Equity		**1,285**	**1,336**	**1,331**	**1,420**	**1,466**	**1,545**	**1,616**	**1,575**
TOTAL LIABILITIES		**3,220**	**3,386**	**3,396**	**3,624**	**3,442**	**3,693**	**3,862**	**3,818**
Intercompany to unconsolidated subsidiaries	C	8.5	12.6	5.6	6.3	7.4	3.3	2.5	2.5
Net Financial Position (A-B+C)		**-285**	**-135**	**12**	**-136**	**-27**	**77**	**-223**	**-221**

CASHFLOW

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08
Initial net financial position	-573	-285	-135	12	-136	-285	-27	77	-223
CF FROM OPERATIONS	277	185	347	-82	172	610	162	43	72
of which working capital	-216	78	54	-272	80	-72	20	-183	10
CF FROM INVESTMENTS	-161	-36	-57	-54	-63	-210	-59	-101	-48
in tangible&intangible assets	-133	-36	-57	-54	-63	-210	-59	-69	-48
acquisitions	-28	0	0	0	0	0	0	-32	0
CF FROM FINANCING	172	0	-143	0	0	-143	0	-182	-22
capital increase	342	0	0	0	0	0	0	0	0
buyback own shares	0	0	0	0	0	0	0	-21	-22
dividends	-170	0	-143	0	0	-143	0	-161	0
TOTAL CASHFLOW	289	149	147	-148	109	258	104	-240	3
Wind net debt @ 30.06.2008								-61	
Final net financial position	-285	-135	12	-136	-27	-27	77	-223	-221

CAPEX BY BUSINESS SEGMENT

EUR million	2006	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08
REFINING	108	30	51	43	54	177	38	50	36
MARKETING	9	0	1	5	5	11	11	15	6
POWER GENERATION	12	4	6	7	3	20	9	4	5
WIND									0
OTHER ACTIVITIES	1	0	1	0	1	2	0	0	1
TOTAL CAPEX	130	36	57.4	54	63	210	58	69	48

Additional information

REFINING

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08
EBITDA	88.5	197.2	105.3	120.5	511.5	91.4	217.9	39.2
Comparable EBITDA	**95.7**	**140.8**	**73.7**	**61.4**	**371.6**	**94.4**	**131.4**	**98.8**
EBIT	70.7	179.6	86.7	100.4	437.4	73.8	198.2	19.9
Comparable EBIT	**77.9**	**123.2**	**55.1**	**41.3**	**297.5**	**76.8**	**111.7**	**79.5**
CAPEX	30	51	43	54	177	38	50	36
REFINERY RUNS								
Thousand tons	3,809	3,415	3,839	3,530	14,593	3,920	3,777	3,887
Million barrels	27.8	24.9	28.0	25.8	106.5	28.6	27.6	28.4
Barrels/day	309	274	305	280	292	314	303	308
Of which for third parties	36%	40%	32%	43%	38%	31%	39%	36%
EMC benchmark	3.0	5.4	2.5	2.4	3.3	2.0	4.2	2.9
Saras refining margin	6.7	9.9	5.9	7.0	7.3	7.6	11.3	8.0

Additional information

POWER GENERATION

EUR million		Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08
Comparable EBITDA		**45.8**	**44.5**	**44.8**	**47.0**	**182.1**	**47.7**	**49.7**	**53.2**
Comparable EBIT		**25.5**	**24.0**	**24.5**	**26.2**	**100.2**	**28.9**	**30.9**	**34.4**
EBITDA IT GAAP		85.4	44.3	70.0	58.5	258.2	70.5	63.3	93.9
EBIT IT GAAP		72.2	30.9	56.6	44.7	204.4	57.0	49.7	80.3
Adj NET INCOME IT GAAP		43.1	16.0	26.8	34.8	120.7	37.4	17.8	46.5
CAPEX		4	6	7	3	**20**	9	4	5
ELECTRICITY PRODUCTION	Mwh/1000	1,215	934	1,169	1,095	**4,414**	1,121	1,084	1,164
POWER TARIFF	€cent/Kwh	11.61	11.91	12.34	13.64	**12.34**	13.42	13.7	14.0
POWER IGCC MARGIN	$/bl	3.3	4.0	3.3	4.2	**3.7**	3.9	4.3	4.1

MARKETING

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08
EBITDA	3.0	17.3	20.6	14.5	55.4	12.7	48.0	(27.5)
Comparable EBITDA	**5.5**	**7.2**	**10.4**	**10.1**	**33.2**	**6.4**	**10.6**	**10.3**
EBIT	1.7	16.1	19.3	13.2	50.3	11.5	46.6	(28.8)
Comparable EBIT	**4.2**	**6.0**	**9.1**	**8.8**	**28.1**	**5.2**	**9.2**	**9.0**
CAPEX	0	1	5	5	11	11	15	6
SALES (THOUSAND TONS)								
ITALY	255	268	261	318	**1,102**	286	275	292
SPAIN	680	652	733	740	**2,804**	746	692	694
TOTAL	934	920	994	1,057	**3,906**	1,032	967	986

Additional information

WIND

EUR million		Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08
Comparable EBITDA		**9.4**	**5.9**	**5.0**	**5.4**	**25.6**	**4.4**	**5.1**	**1.2**
Comparable EBIT		**7.1**	**3.6**	**3.1**	**2.0**	**15.8**	**2.1**	**3.0**	**(1.0)**
NET INCOME		3.8	2.0	0.2	1.0	7.0	0.1	2.3	(4.0)
Adjusted NET INCOME		3.4	1.4	0.4	1.0	6.2	0.6	1.4	(2.0)
ELECTRICITY PRODUCTION	Mwh	54,910	31,789	29,885	51,631	168,185	49,773	47,761	19,820
POWER TARIFF	€cent/ Kwh	7.6	9.9	8.4	8.2	8.6	8.5	9.4	8.8
GREEN CERTIFICATES	€cent/ Kwh	9.7	9.7	9.7	9.7	9.7	8.0	7.1	6.3

OTHER

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08	Q2/08	Q3/08
EBITDA comparable	**0.1**	**-1.0**	**1.7**	**-0.4**	**0.4**	**-0.4**	**0.4**	**0.7**
EBIT comparable	**-0.5**	**-1.6**	**1.1**	**-1.1**	**-2.1**	**-0.9**	**-0.1**	**0.0**
CAPEX	0	1	0	1	2	0	0	1

CHANGES IN TAXATION

“ROBIN HOOD” TAX

- **Corporate tax (IRES+IRAP) back to 2007 level, i.e. about 37% from 1st Jan 2008**
  - ✓ negative impact on current taxes of EUR 11.3 ml in H1/08
- **Inventory taxation (16% of FIFO-LIFO at 31/12/08) estimated at around EUR 50 ml**
  - ✓ release of approx EUR 75 ml of deferred taxes previously calculated at 31.4%
  - ✓ negative impact on cash flow diluted during the period 2009-11

ACCELERATED DEPRECIATION FOR TAX PURPOSES

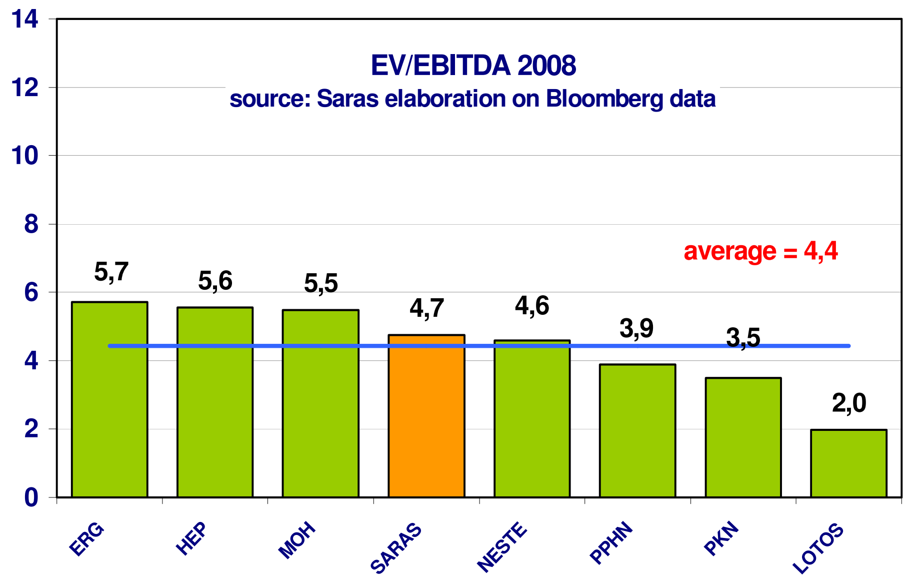
- **2008 Budget law eliminated the use of accelerated depreciation for tax purposes**
  - ✓ Such accelerated depreciation until 2007 caused posting of deferred taxes for approx EUR 56 ml
- **Saras opted to pay a substitute tax amounting to EUR 32 ml payable in 3 years**
  - ✓ positive impact on cash flow about EUR 33 million based on new statutory tax rate

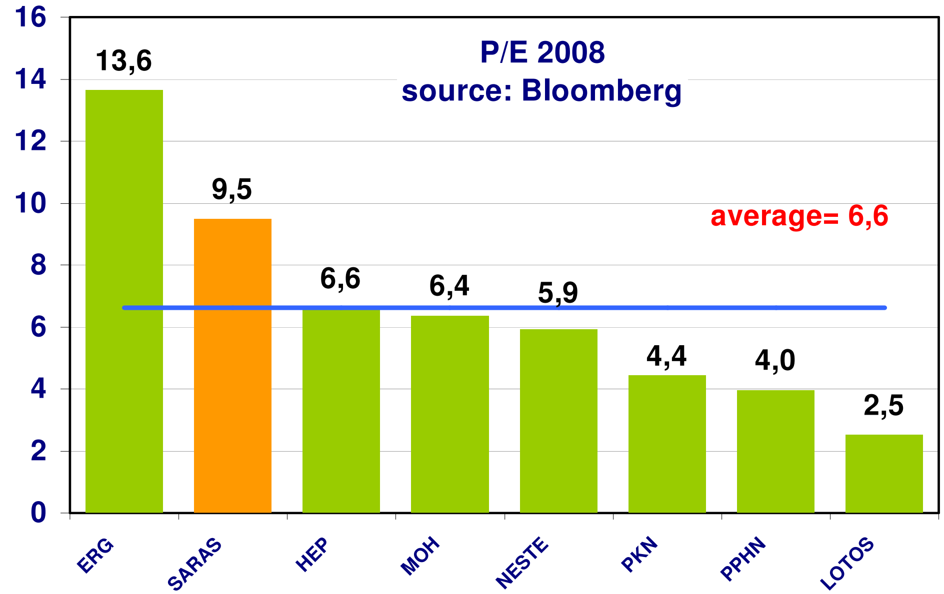
ANALYST RECOMMENDATIONS AND 2008 / 2009 / 2010 ESTIMATES

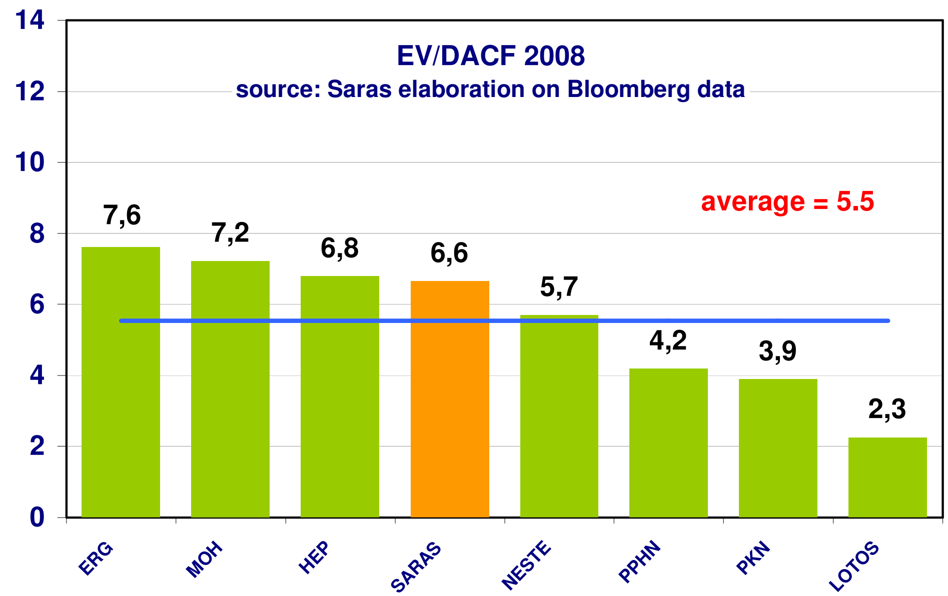
Last update 28th November 2008

LAST UPDATE	BROKER	ANALYST	REC	Target Price	EBITDA 2008	EBITDA 2009	EBITDA 2010	EBIT 2008	EBIT 2009	EBIT 2010	NET INCOME 2008	NET INCOME 2009	NET INCOME 2010
10/11/08	UBS	Anish Kapadia	NEUT	3,00	664	531	556	502	353	361	310	211	206
03/11/08	JP MORGAN	Kim A. Fustier	NEUT	3,00	674	624	597	502	446	408	295	252	234
18/11/08	MORGAN STANLEY	Michael Alsford	SELL	3,00	652	532	592	483	347	383	340	213	230
23/10/08	MERRIL LYNCH	Hootan Yazhari	SELL	2,80	674	652	584	510	487	420	326	312	275
27/11/08	GOLDMAN SACHS	Henry Morris	SELL	2,20	695	550	576	520	370	396	346	245	258
10/11/08	NATIXIS	Hager Bouali	BUY	3,00	738	686	688	539	539	541	330	326	326
10/11/08	CHEUVREUX	Stefano Simonelli	BUY	4,20	678	705	718	506	533	546	309	328	341
18/11/08	BANCA IMI	Roberto Ranieri	BUY	3,30	642	615	619	482	428	445	302	261	270
07/11/08	INTERMONTE	Paolo Citi	NEUT	3,00	681	586	592	504	392	383	322	229	217
15/10/08	EUROMOBILIARE	Domenico Ghilotti	BUY	3,40	656	581	601	485	403	425	300	241	249
07/11/08	UNICREDIT	Sergio Molisani	NEUT	3,10	650	613	600	484	436	391	303	269	236
07/11/08	EXANE BNP	Alexandre Marie	NEUT	4,00	698	745	744	534	572	562	323	365	360
17/07/08	CREDIT SUISSE	Will Forbes	NEUT	3,50	647	553	586	495	388	409	288	220	239
07/11/08	CITI GROUP	Marianna Primiceri	BUY	4,11	651	581	627	479	409	455	287	251	276
10/11/08	SANTANDER	Armando Iobbi	BUY	4,10	629	584	611	460	395	411	275	228	228
			MIN	2,2	629	531	556	460	347	361	275	211	206
			AVG	3,3	669	609	619	499	433	436	310	263	263
			MAX	4,2	738	745	744	539	572	562	346	365	360
					EUR million			EUR million			EUR million		

MARKET MULTIPLES







Last update 18th November 2008; Saras share price EUR 3,09

- Saras in a Snapshot
- Market Overview
- Competitive Positioning
- Business Segments
- Investment Plan 2008-2011
- Financials
- Others

Board of Directors and Top Management

Board of Directors

Chairman	**Gianmarco Moratti**
Chief executive Officer	**Massimo Moratti**
Vice Chairman	Angelo Moratti
Director	Dario Scaffardi
Director	Angelomario Moratti
Director	Gabriele Previati
Independent Director	Mario Greco
Independent Director	Gilberto Callera

Internal audit
Ferruccio Bellelli

Institutions relations and administrative affairs Director
Marco Ghiringhelli

General Manager
Dario Scaffardi

- **Strategic planning and business development Director** – G.Citterio
- **Marketing Director** – D.Bruzzone
- **Human resources Director** – P. Ravasio
- **Local institutions and media relations** – M.T.Bocchetta
- **Industrial operations Director** – A.M. Gregu
- **Planning and industrial control Director** – G.Spanedda
- **Supply&Trading Director** – M.Schiavetti
- **General Counsel** – E.Padova
- **Sartec – Reseach & Technology** – F.Marini

Chief Financial Officer
Corrado Costanzo

- **Administrative Director** – F.Ballerini
- **Investor relations & Financial Communications** – M.Vacca
- **Wind segment** – M.Piga – A.Ferri
- **Financial Director** – Interim C.Costanzo
- **Procurement** – G.Pilia
- **Akhela – Information technology** – P. Ravasio

Management compensation

- **Annual salary and fringe benefits**

- **Annual incentive bonuses**
  - based on both Company's financial performance vs. budget and individual performance

- **Medium term Stock grant incentive plan**
  - period 2007-2009
  - based on Saras' stock performance vs. peers and Company's financial performance

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 two independent non-executive directors, Mr Mario Greco and Mr Gilberto Callera, 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

		2007
Male	**80%**	**1,523**
Female	**20%**	**382**

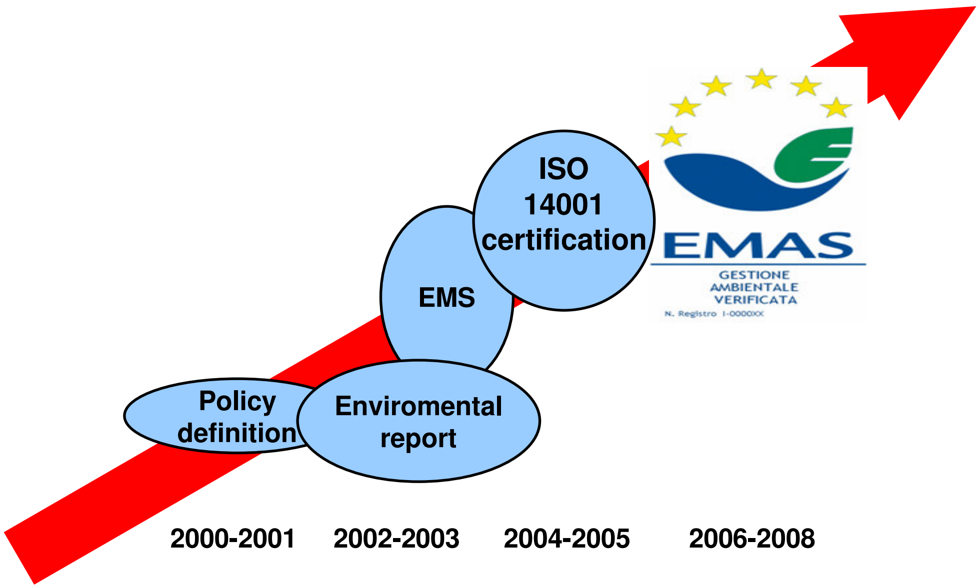
Average age: 40 years

Average time at the company 9 years

The Saras Group has around 1,900 staff. Approximately 80% of these are employed in Sardinia, mostly at the Sarroch refinery. Some 230 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 17.6 million in 2006. This was approximately 16% 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.

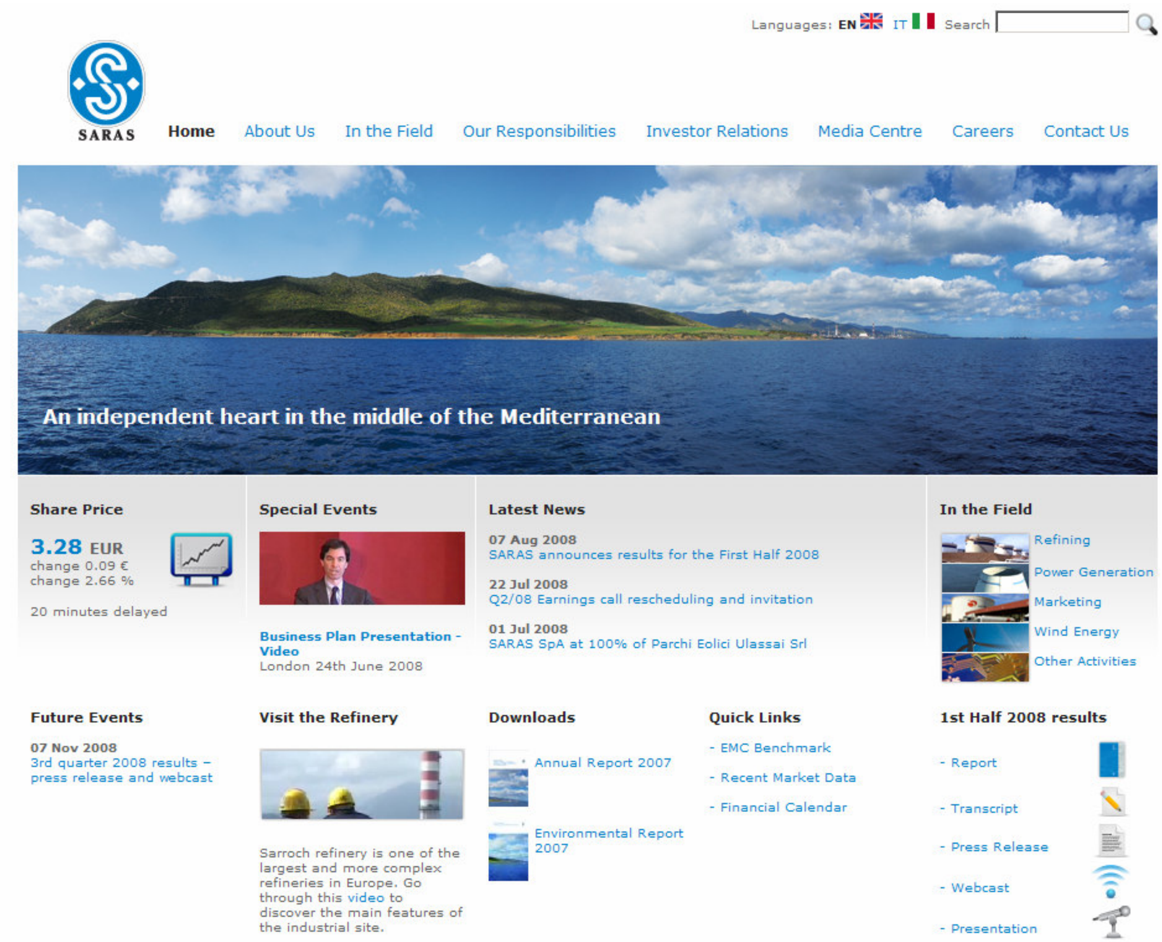
The Group's *Safety Management System* for the prevention of major accidents was developed pursuant to Legislative Decree 334/99. The main components of this system are a *Safety Report*, an *Internal Emergency Plan* and an *External Emergency Plan*.

NEW WEBSITE

www.saras.it

Including a comprehensive market section updated weekly:

- EMC margin benchmark
- Crude oil and products prices
- Crack spreads



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