



Presentation to investors



Last update: Sep 2009



SARAS IN A SNAPSHOT page 4

- Saras Group Overview
- EBITDA by Business Segment
- Vision and Strategic goals

MARKET OVERVIEW page 7

- Global Demand for Oil products
- Global Supply Overview
- Investment delays, cancellations and additions
- Crude Prices
- Refinery Utilisation
- Crack Spreads, Stocks and Refining Margins

COMPETITIVE POSITIONING page 24

- Complexity and conversion capacity
- EMC Benchmark and Saras performance
- Exposure to “Diesel - Fuel Oil” differential
- Operational Flexibility
- Location as a further competitive advantage

BUSINESS SEGMENTS page 32

- Refining
- IGCC Power generation
- Marketing
- Wind

INVESTMENT PLAN 2008-11 page 53

- Investments in Refining
- Investments in Power Generation
- Investments in Marketing
- Wind and Gas Exploration

FINANCIALS page 62

- Financial targets
- Group Financials
- Segment financials
- Analysts estimates
- Market Multiples

OTHERS page 74

- Board of Directors and Top management
- Management compensation
- Corporate governance
- Personnel
- HSE
- Website

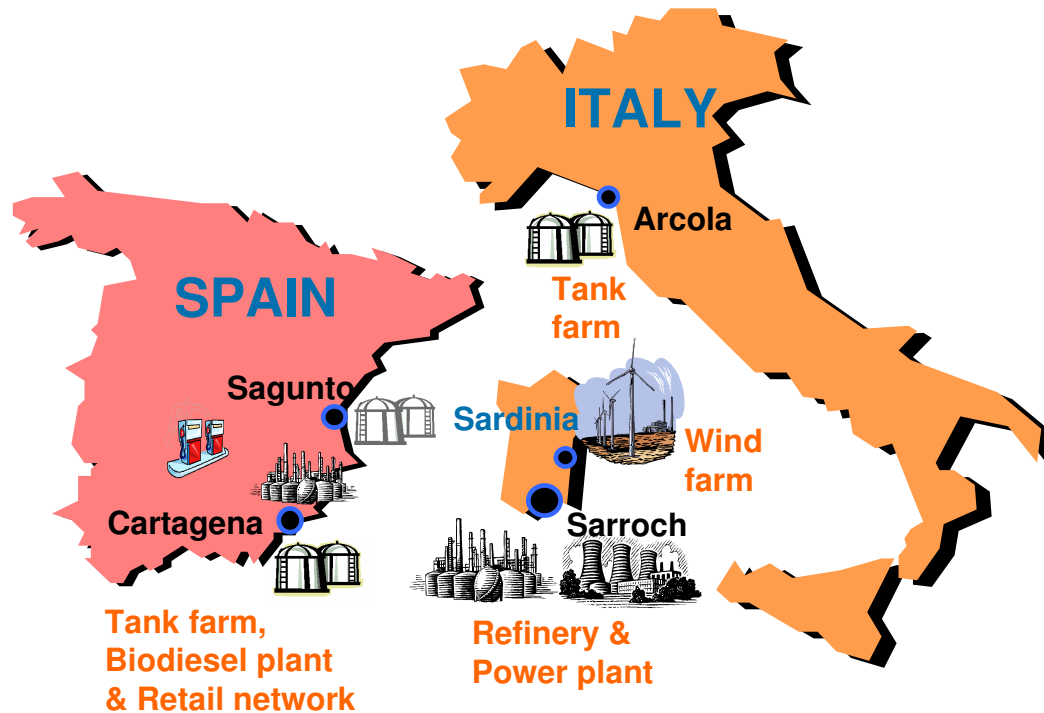


Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, 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 GEN



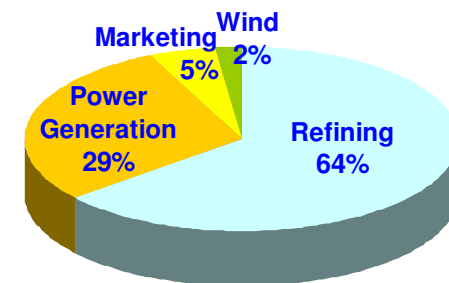
HISTORY:

- 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: Upgrades and revampings of refinery assets for environmental, conversion and product quality purposes

ASSETS:

- 300kbd high complexity refinery, integrated with Pet-Chem and Power
- World's largest liquid fuel gasification plant (575MW installed capacity)
- Marketing activities based in Italy and Spain (sales of 4mta, mainly diesel)
- 200kta Biodiesel plant in Cartagena, integrated with existing depot
- Investments in Renewable energy (72MW Wind farm)

EBITDA Comparable (2008)





VISION

- Best in class refiner, through sustainable technological excellence

STRATEGIC GOALS

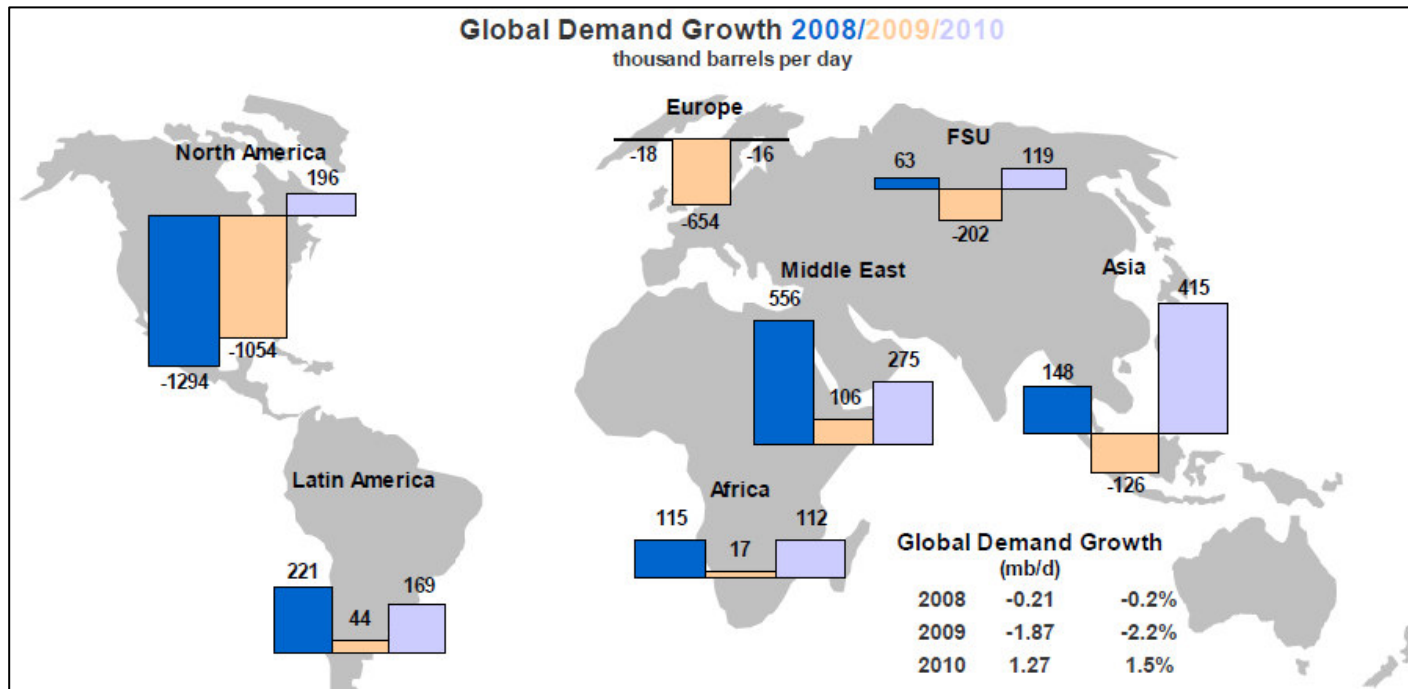
- Prioritize organic growth in our core business, moving towards a “ZERO FUEL OIL” configuration
- Grow selectively in marketing & renewables
- Maintain top of the industry return on investment



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



GLOBAL DEMAND FOR OIL PRODUCTS – SHORT TERM VIEW



Sources: IEA "Monthly Oil Market Report" (Sep09)

➤ **World oil demand in 2009 estimated at 84.4 mb/d (-2.2%):**

- ✓ **OECD down by 4.7%**, mainly due to Japan (-6.8%), North America (-4.4%) and Western Europe (-4.1%)
- ✓ **Non-OECD up by 0.9%**, driven by Saudi Arabia (+5.9%), China (+4.6%) and India (+3.8%)

➤ **However, in line with latest IMF assumptions on GDP growth and recent positive signals from various economic indicators, recovery is now expected to materialize in 2010, when oil demand should be 85.7 mb/d (+1.5%)**

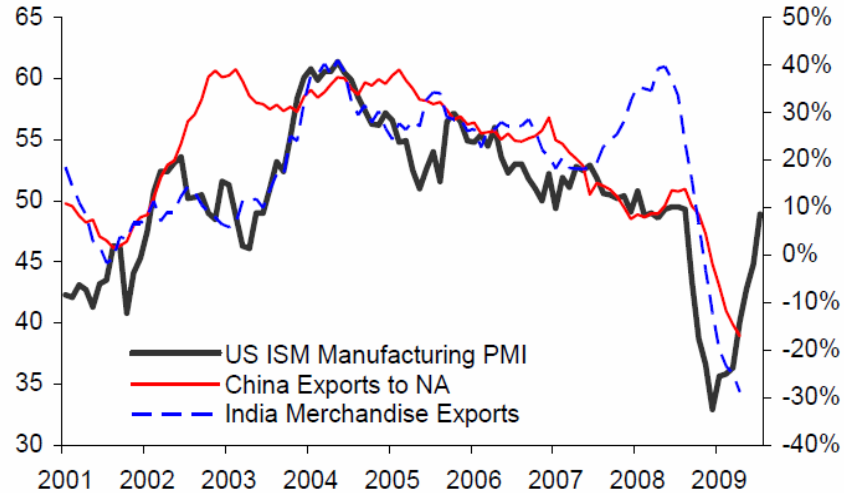
- ✓ primarily driven by **non-OECD Asia** (China +4.0%, India +3.4%), but also supported by Latin Am, Middle East and Africa



GLOBAL DEMAND – THE STAGE IS SET FOR A REBOUND

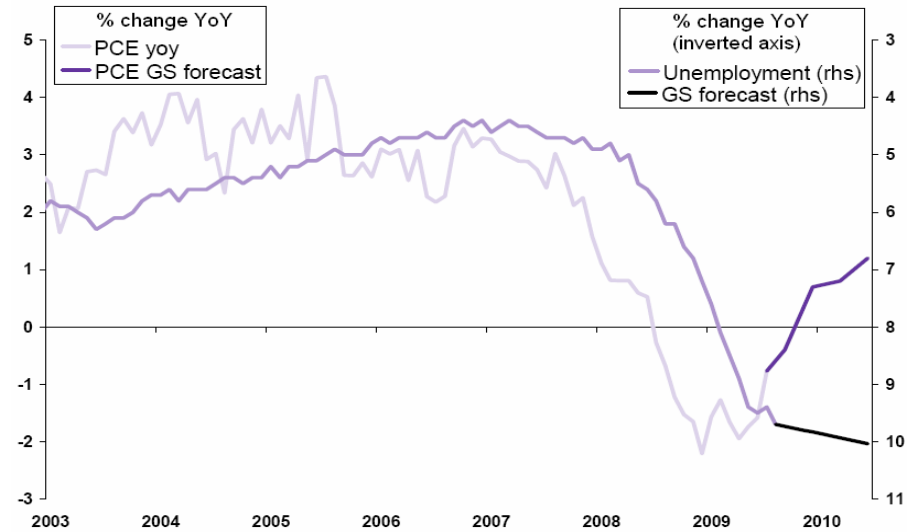
Historical Correlation between US PMI and Global Trade

(rhx: US PMI) (lhx:China and India exports YoY%Δ)



Sources: Bloomberg, Morgan Stanley Commodity Research

Historical US PCE and Unemployment levels



Sources: US Bureau of Economic Analysis and Labour Statistics, Goldman Sachs Research

- The US Purchasing Manager Index (PMI) is one of the best indicators for economic activity. It reflects the percentage of purchasing managers in a certain sector that report better business conditions than in the previous month (PMI > 50 = expanding economy)
- The US PMI is also a good leading indicator (by approx. 3 months) of export activity from India and China
- Recent readings close to 50 indicate that we are now moving into expansion territory and a long way from the trough of December 2008

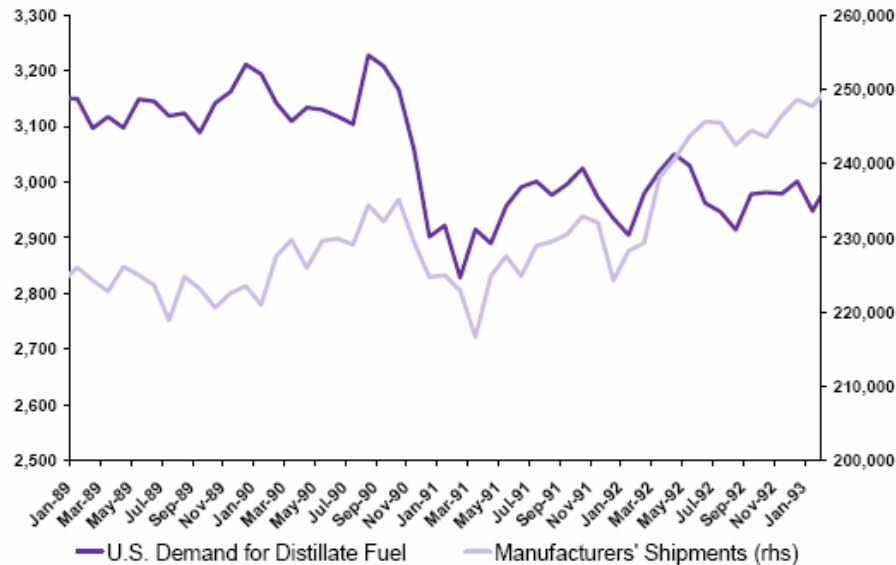
- Despite positive PMI and GDP data, oil prices and equity markets have remained range-bound over past months
- Markets fear that rising unemployment levels (which reached 9.7% in Aug'09), could further reduce oil demand and delay normalization of crude and product stocks
- However, economists have demonstrated that changes in personal consumption expenditure (PCE) have a much higher impact on oil demand than changes in unemployment rates. This is positive for oil demand, as PCE levels have actually been increasing since Dec'08



GLOBAL DEMAND – DE-STOCKING IS COMING TO AN END

Demand for Distillates vs. Shipments in 1991

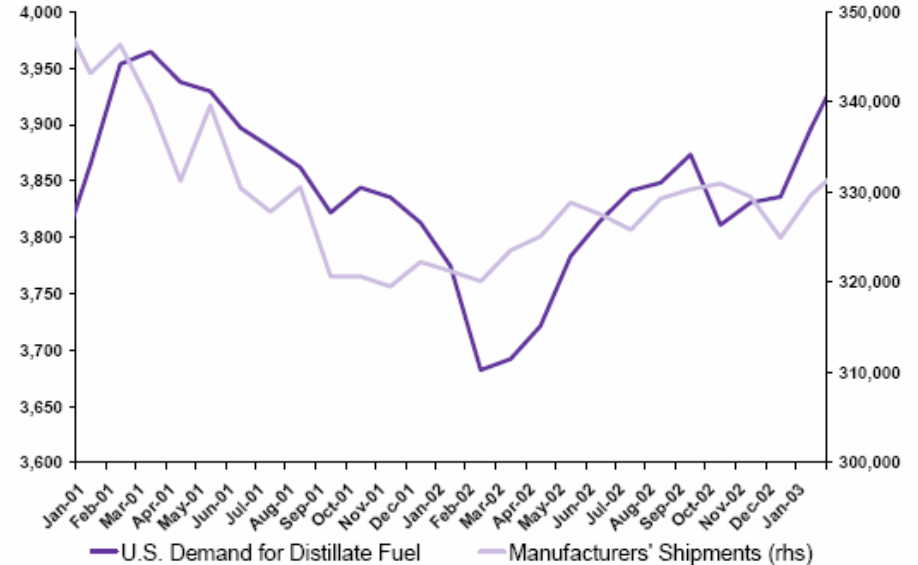
Demand in thousand b/d, weather and seasonally adjusted, rolling 3-mo average. Shipments in million \$



Sources: US Department of Energy (DOE), US Census Bureau and Goldman Sachs Research

Demand for Distillates vs. Shipments in 2002

Demand in thousand b/d, weather and seasonally adjusted, rolling 3-mo average. Shipments in million \$



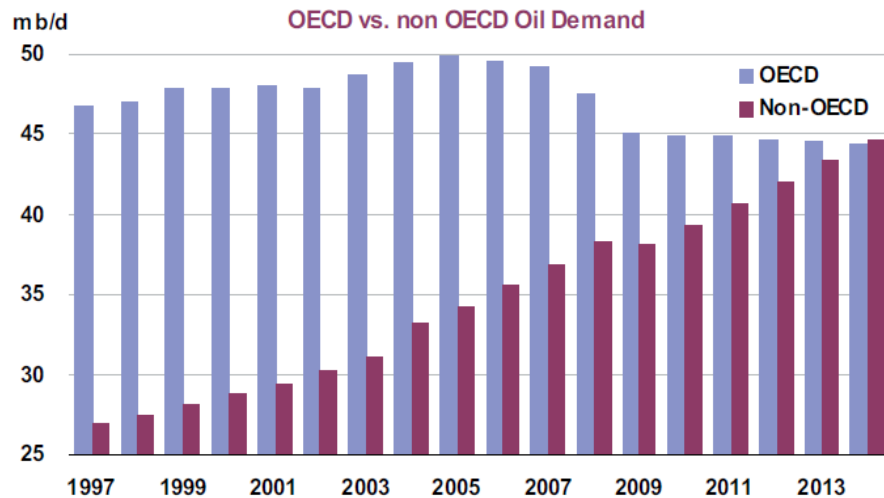
➤ The August ISM report confirmed a series of reassuring information:

- ✓ Finished goods inventories have now reached minimum levels in various manufacturing sectors
- ✓ Current pace of de-stocking is no longer sustainable, as demonstrated by the rise in the ratio of new orders-to-inventory
- ✓ Manufacturers' Shipments (via truck) are starting to pick up, together with industrial production

➤ As de-stocking eases and supply is brought closer in line with demand, the rebound in trucking activity should be significant and swift, as in past macro inventory cycles (1991 and 2002), and this will be immediately reflected in a surge in middle distillates demand (ULSD)

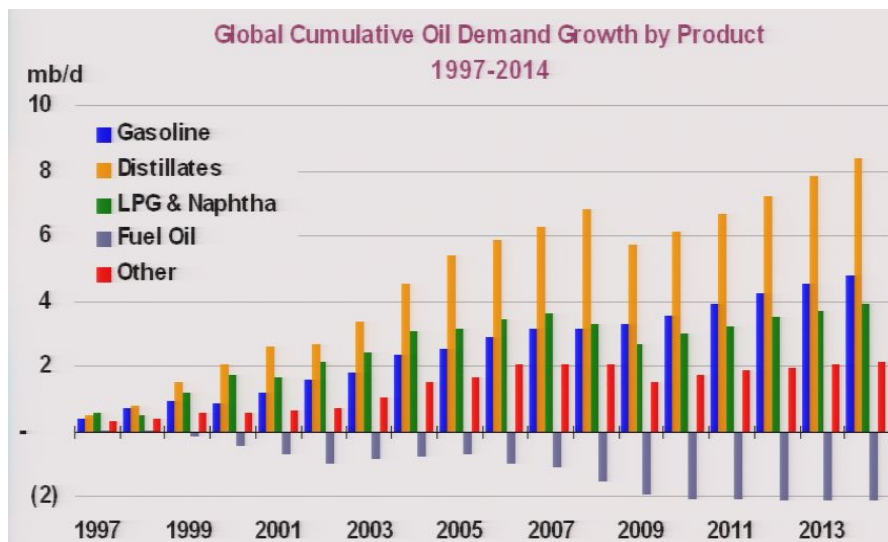


GLOBAL DEMAND FOR OIL PRODUCTS – MID TERM VIEW (2014)



➤ **There will be geographic differences in demand growth:**

- ✓ OECD expected to decrease by 1.1% on average per year, from 47.5 mb/d in 2008 to 44.4 mb/d in 2014
- ✓ Non-OECD, by contrast, forecasted to increase by 2.6% per year, from 38.3 mb/d in 2008 to 44.6 mb/d in 2014



➤ **And diverging trends for individual products:**

- ✓ Transportation needs are expected to account for roughly 80% of global cumulative demand growth
- ✓ Demand for Middle Distillates has grown faster than any other product category, and it will continue to do so
- ✓ Efficiency improvements in the US will limit growth opportunities for gasoline. Moderate growth will come only from Asia and Middle East
- ✓ Petrochemical demand will boost growth for LPG/Naphtha
- ✓ Shrinking demand for Fuel Oil due to substitution effects



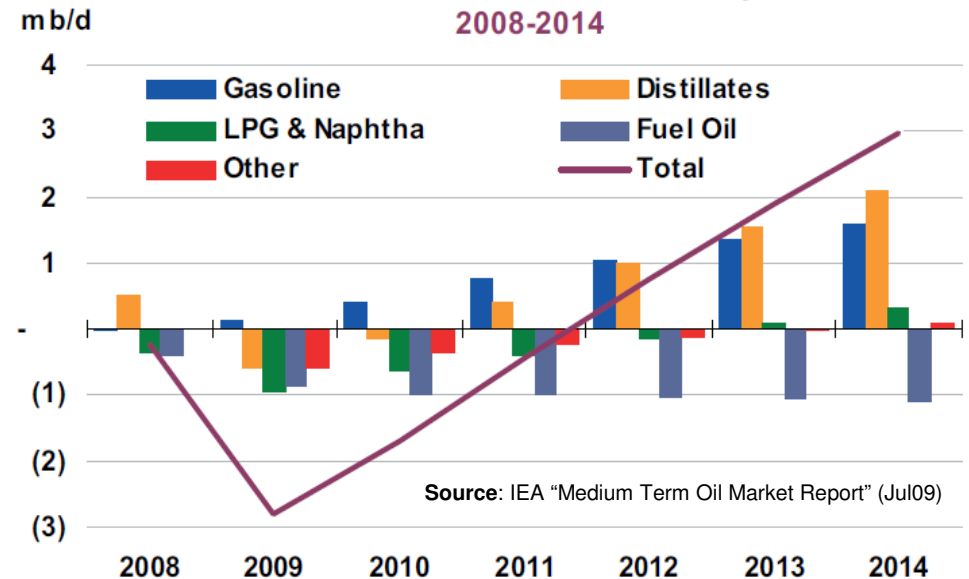
MIDDLE DISTILLATES AS LEADING FUELS

- Diesel is primary transportation fuel
 - ✓ commercial use key driver
 - ✓ private cars in Europe
 - ✓ greater fuel efficiency
 - ✓ more stringent CO2 emissions targets
- Gasoil used as heating oil, and in agricultural and industrial applications, but also as an important power source in emerging economies
- Shipping industry will progressively switch from bunker fuel oil to gasoil

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

Global Cumulative Oil Demand Growth by Product 2008-2014



DECLINING DEMAND FOR FUEL OIL

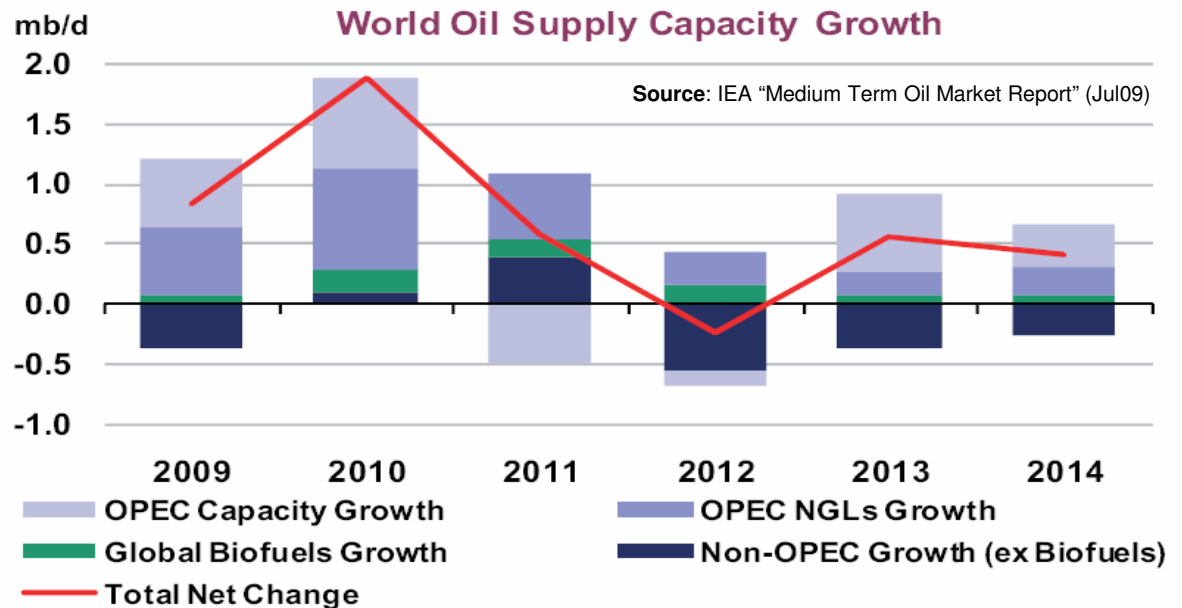
- Declining demand for power generation due to fuel switch (gas, coal), nuclear and renewables
- Increasing environmental regulations will shift bunker specs towards gasoil
 - ✓ cap of 4.5% sulphur in marine bunker oil reduced to 3.5% from 2012, then down to 0.5% from 2020
 - ✓ in Sulphur Control Emission Areas (SECA) current 1.5% cap down to 1% from 2010, and to 0.1% from 2015



GLOBAL SUPPLY GROWTH DRIVEN BY OPEC

➤ World oil Supply capacity is expected to grow by 4.1mb/d in the period 2008-2014:

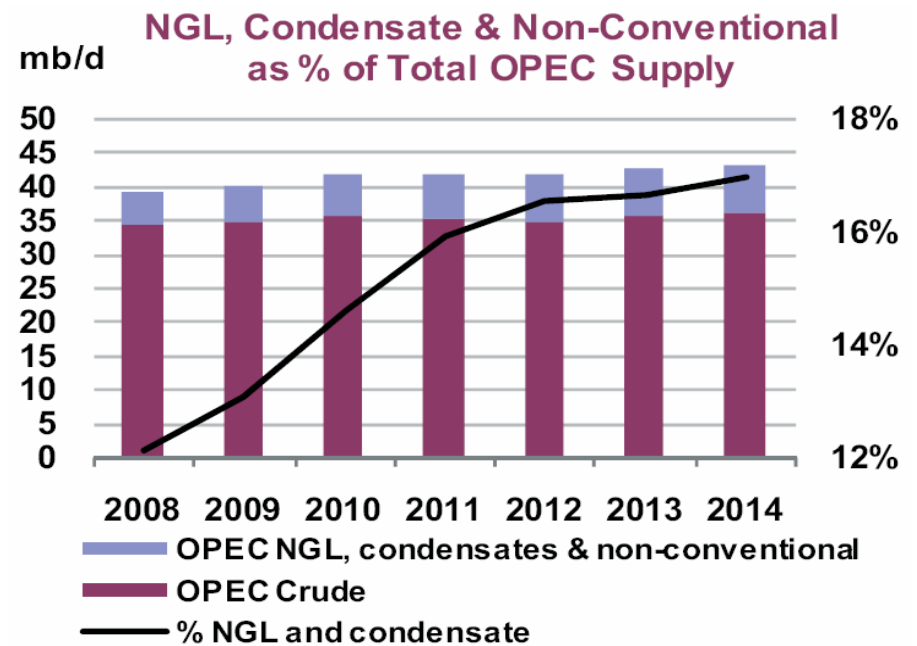
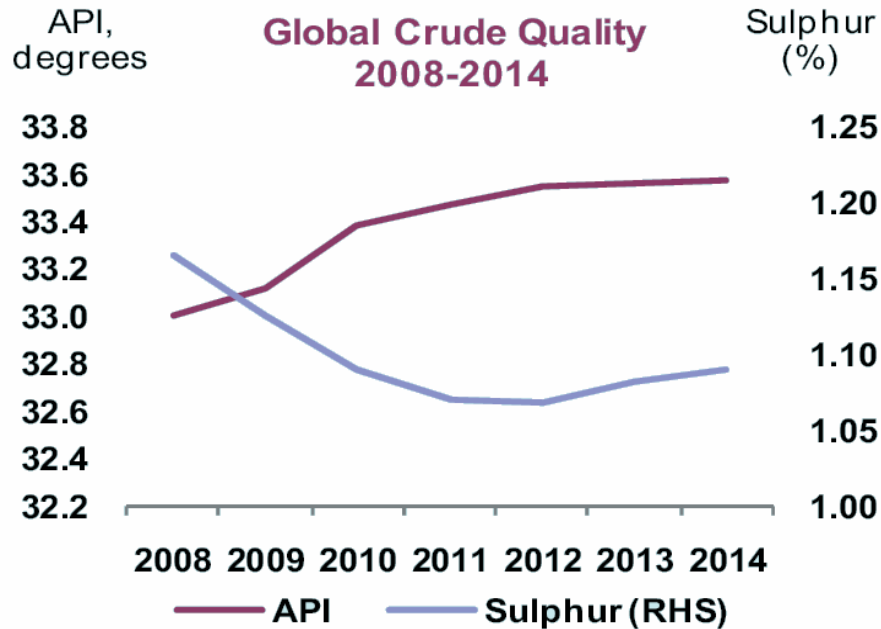
- ✓ OPEC NGLs +2.6mb/d
- ✓ OPEC Crude +1.7mb/d
- ✓ Biofuels +0.7mb/d
- ✓ Non-OPEC crude -0.9mb/d



- The weaker demand outlook also impeded the industry's ability to expand capacity, with sharp reductions in planned upstream spending (around 2mb/d of new capacity have been deferred indefinitely since last autumn, and a further 4mb/d faces delays of 18 months or more)
- More specifically, industry-wide upstream CAPEX in 2009 is approx. 20% lower than in 2008 (in part, however, this relates to lower costs, which have fallen by 10%)
- Cost reductions and freed-up drilling, fabrication and service capacity should ultimately serve the sector well to expand for the future. But for now, as producers negotiate contract cost reductions and await global demand recovery, upstream project deferrals and delays have intensified



CRUDE QUALITY TRENDS



Source: IEA "Medium Term Oil Market Report" (Jul09)

- Average crude quality projected to lighten from 33° to 33.6° API in the period 2008-2014
- Sulphur content to fall from 1.16% to 1.06%
- This is in large part due to strong impact of growing volumes of condensate production
 - ✓ Middle East output of condensate and NGLs to more than double by 2014, reaching 5.5mb/d



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, there is hard information that more than 85% of these projects have been delayed / cancelled in the past 12 months, 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	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:

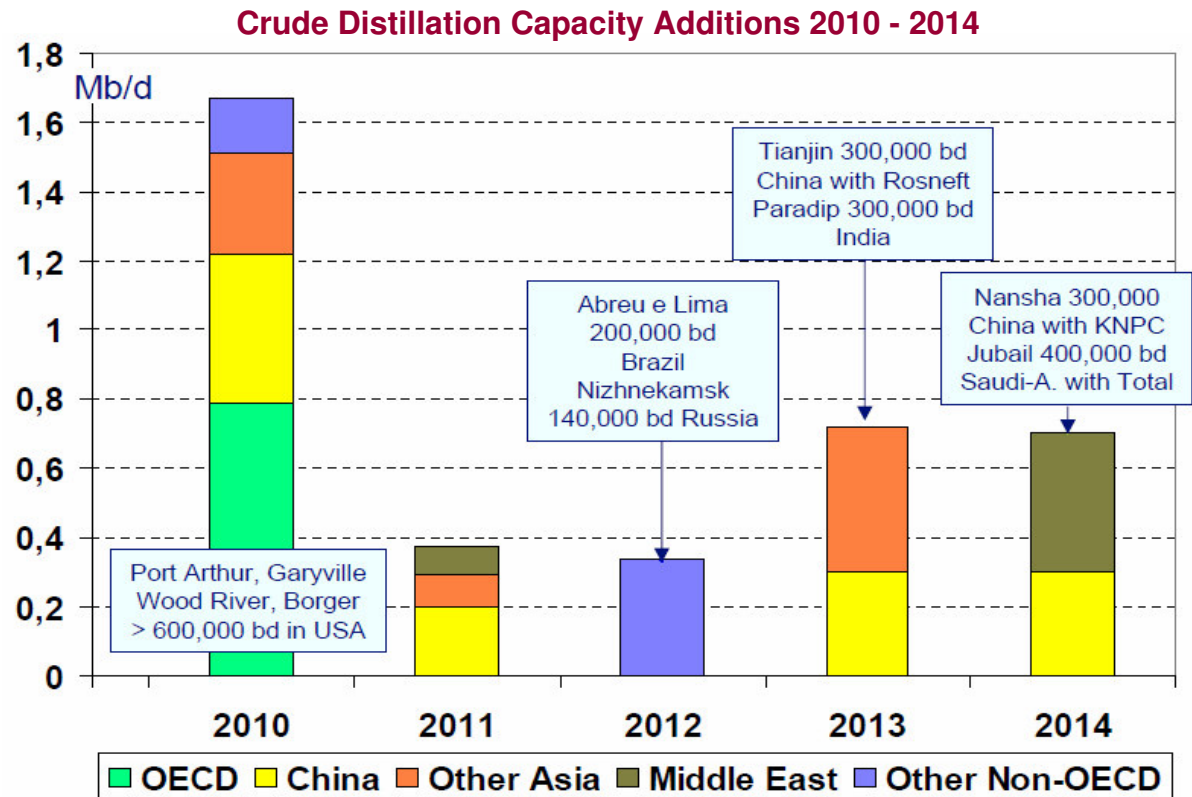
Investor	Country	Location	Type	Size	Original date
Port Sudan Refining ONGC/Petronas	Sudan	Port Sudan	CDU	174	Dec-10
Patrick Monteiro de Barros	Portugal	Sines	CDU	250	Dec-10
NIOC/Essar Oil JV	Iran	Bandar Abbas	CDU	300	Jan-11
Pertamina/Sinopec	Indonesia	Tuban	CDU	200	Mar-11
Lukoil/GoVt of Kalingrad	Russia	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 – EXPECTED ADDITIONS

- In 2009 only 5 new refineries have been actually completed (1.2mbd):
 - ✓ Reliance: Jamnagar (580kbd)
 - ✓ CNOOC:Huizhou (240kbd)
 - ✓ Sinopec/Exxon: Fujian (160kbd)
 - ✓ PetroChina: Dushanzi (80kbd)
 - ✓ Petrovietnam: Dung Quat (130kbd)

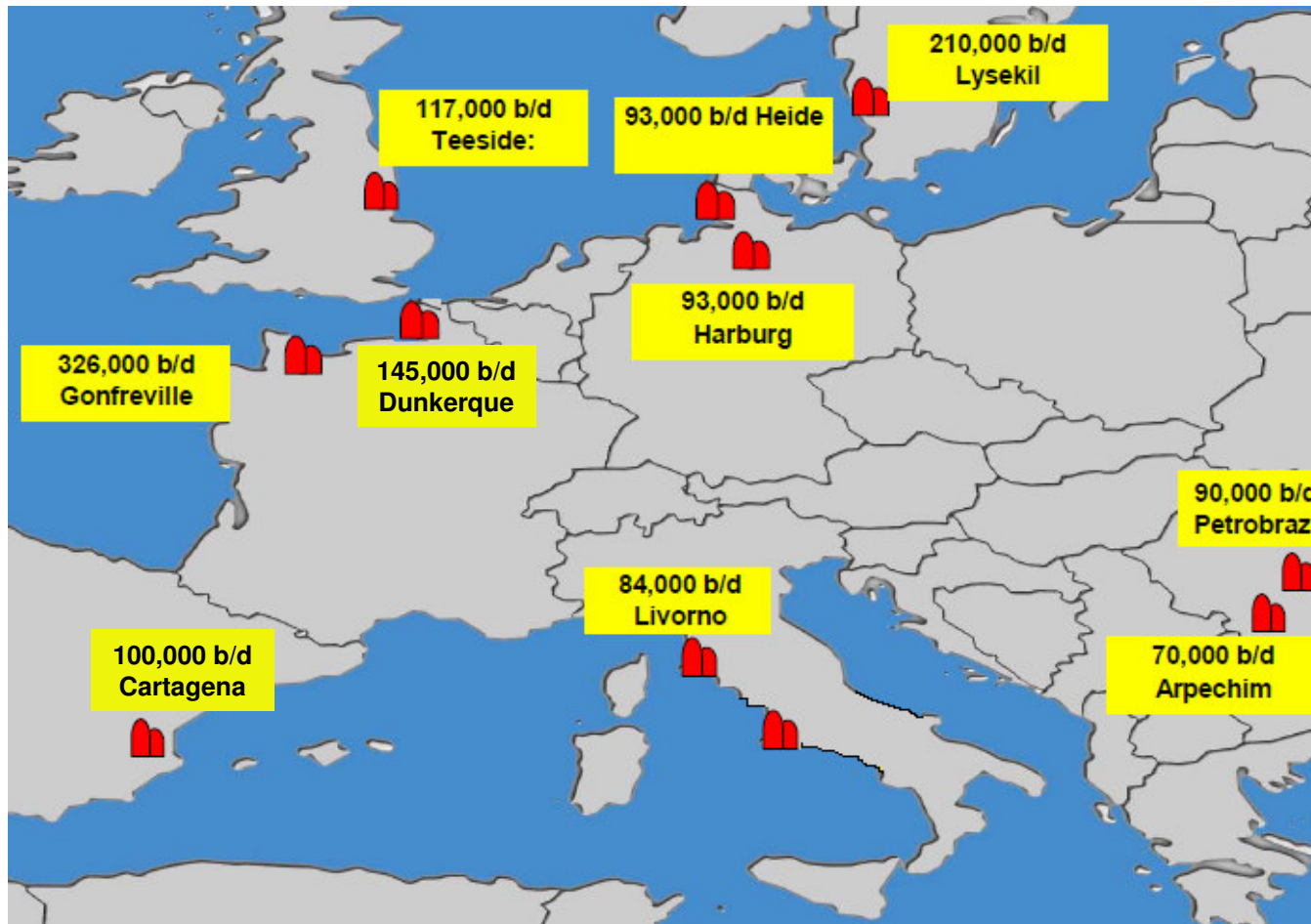


Source: WoodMackenzie, IEA "Medium Term Oil Market Report" (Jul09) and Saras research

- 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



EUROPEAN REFINERY STATUS CHANGES

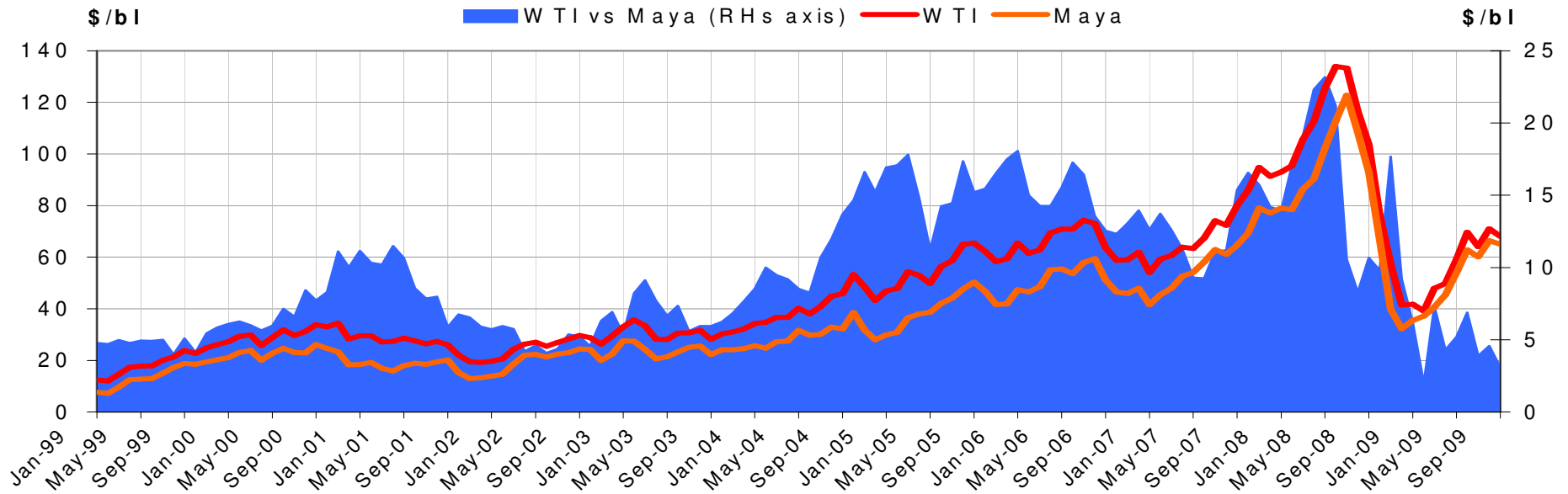
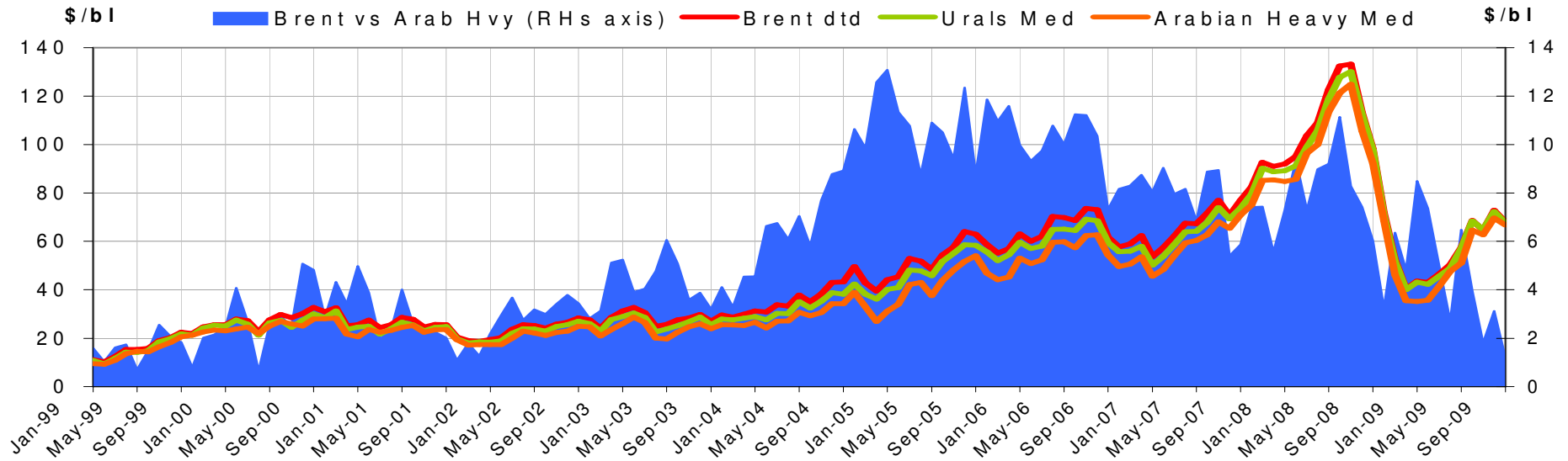


Source: Saras elaborations on "JBC Energy Quarterly Refining Outlook – Mar09"

- **Total:** cut capacity by 25% at Gonfreville; shut down refinery in Dunkerque
- **Shell:** seeking to sell or shut down two German refineries (Heide and Hamburg)
- **ENI:** sell or convert in tank farm refinery in Livorno
- **OMV:** selling to Oltchim the refinery in Arpechim
- **Petroplus:** shut down Teeside refinery and will sell or convert it in a tank farm; reduced runs at BRC and Coryton refineries
- **Repsol:** temporarily shut down Cartagena refinery
- **Petrobrazzi:** upgrading postponed until 2012
- **Preem:** coker project at Lysekil refinery postponed



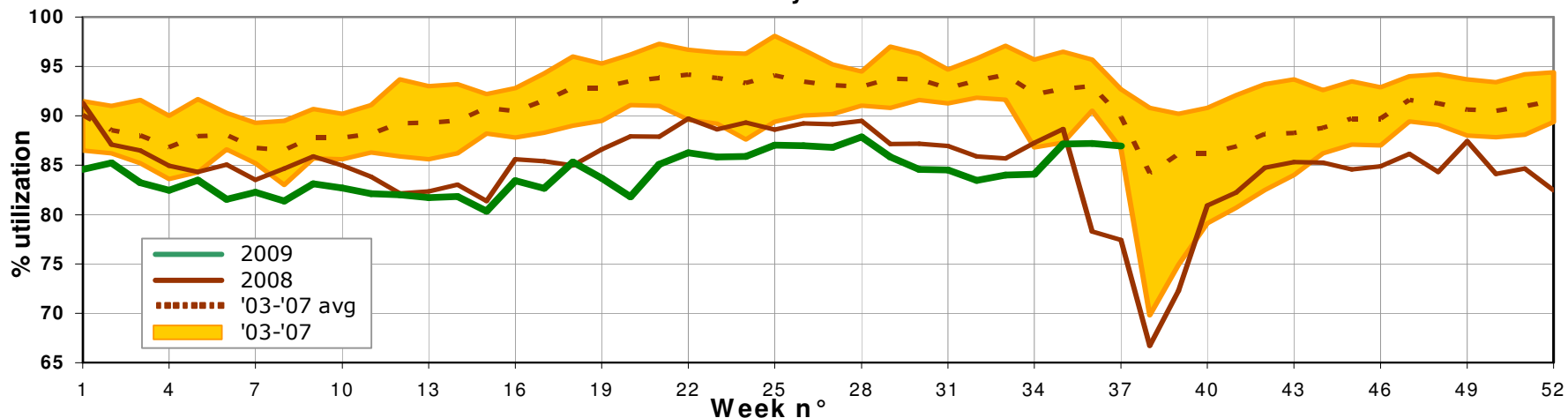
PRICES FOR REFERENCE CRUDES



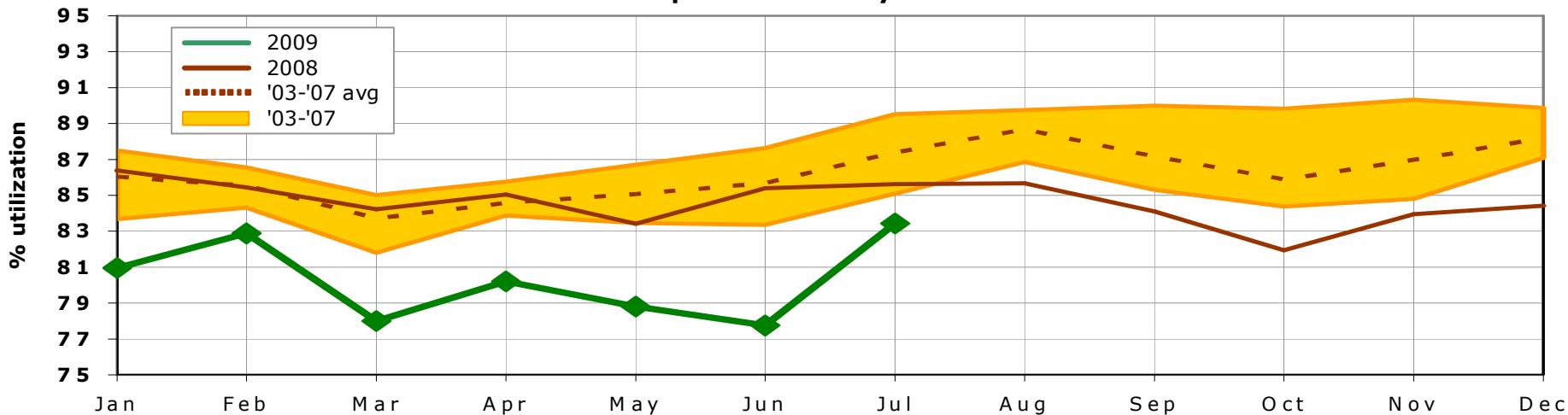


REFINERY UTILISATION IN EUROPE AND USA

USA: Refinery utilization



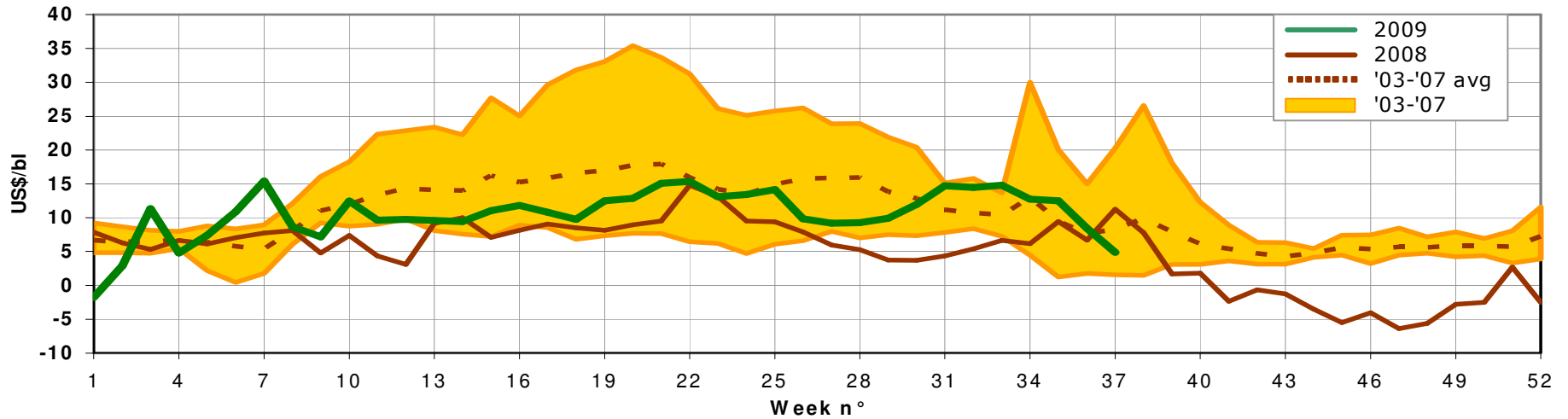
OECD Europe: Refinery utilization



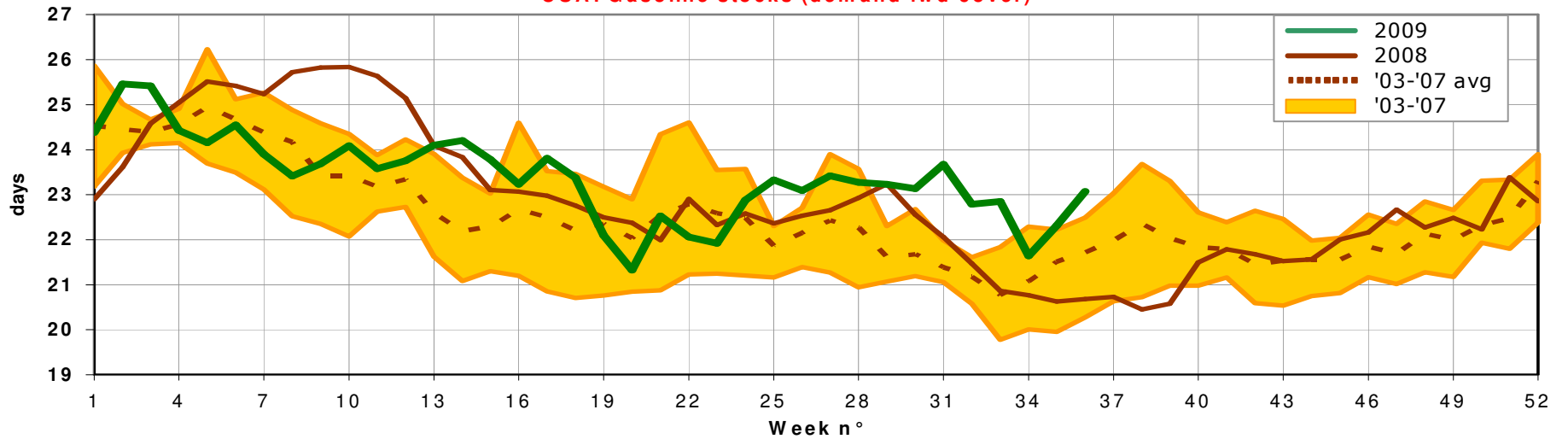


US GASOLINE CRACK SPREADS AND STOCKS

USA: Gasoline Crack spread vs WTI (Nymex)

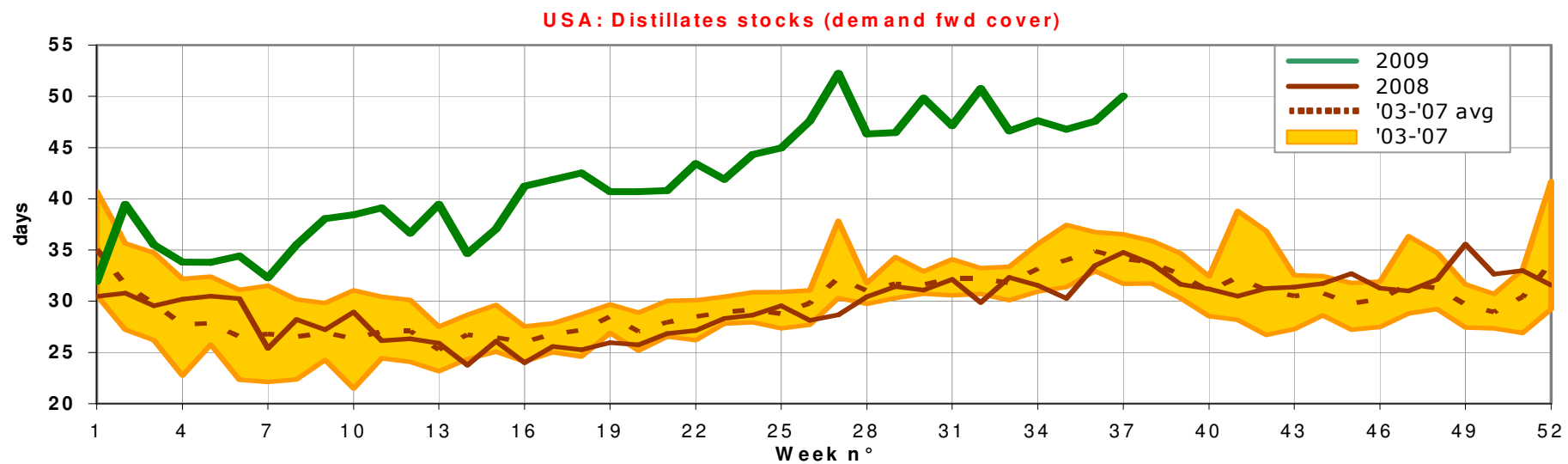
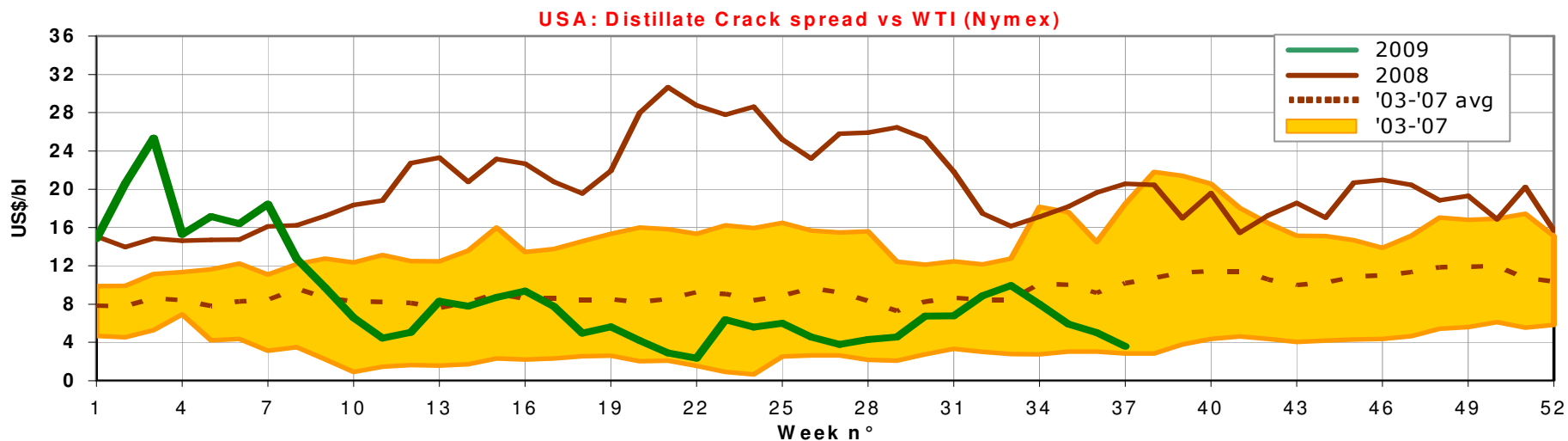


USA: Gasoline stocks (demand fwd cover)





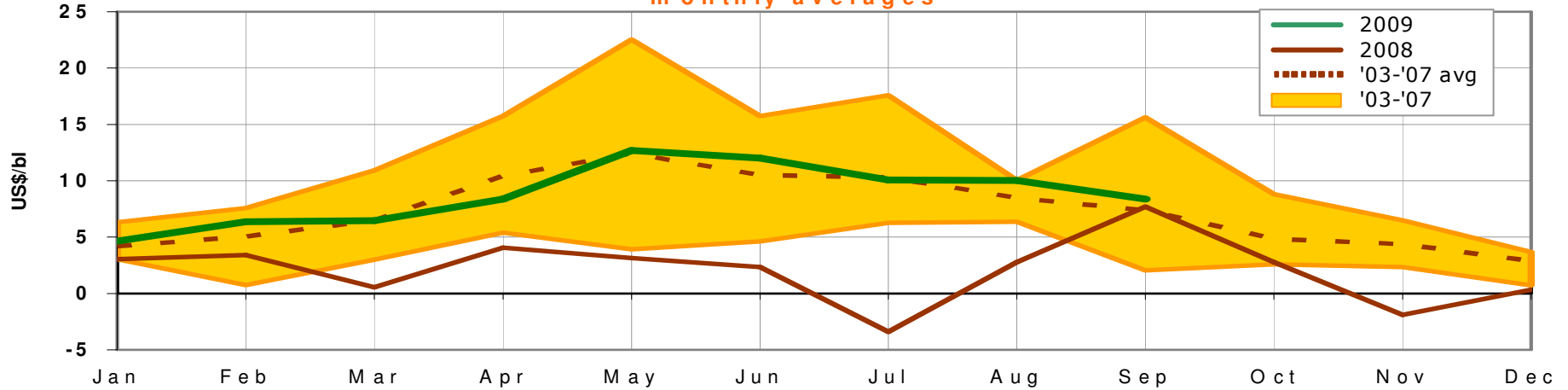
US DISTILLATES CRACK SPREADS AND STOCKS



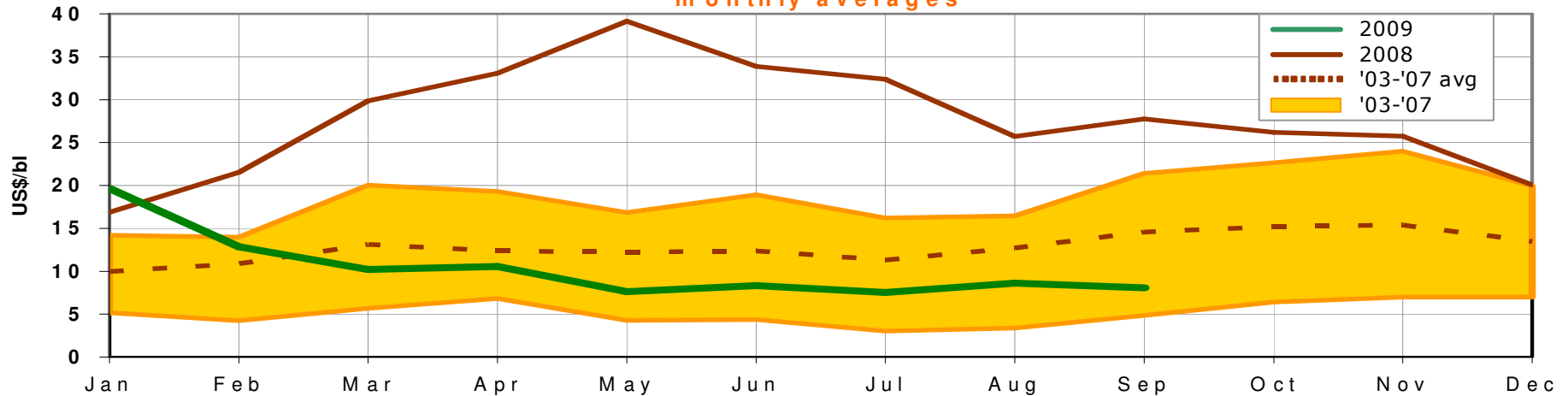


EUROPEAN GASOLINE AND DIESEL CRACK SPREADS

Med: Gasoline Crack spread vs Brent
monthly averages



Med: Diesel Crack spread vs Brent
monthly averages





REFINING MARGINS RECAP – GLOBAL

Crude prices and crack spreads vs. Brent [\$/b]	Week ended 11-Sep-09	MTD	QTD	YTD	2008
Dated Brent (BFOE)	68.5	68.4	68.4	56.6	97.4
Urals Med	68.2	68.1	68.3	56.1	94.9
BRENT-URALS differential	0.3	0.3	0.2	0.5	2.5
Diesel FOB Med crack	8.0	8.0	8.0	10.1	27.7
Gasoline FOB Med crack	8.5	8.7	9.8	8.6	2.0
HSFO FOB Med crack	-4.5	-4.5	-5.4	-7.5	-24.7

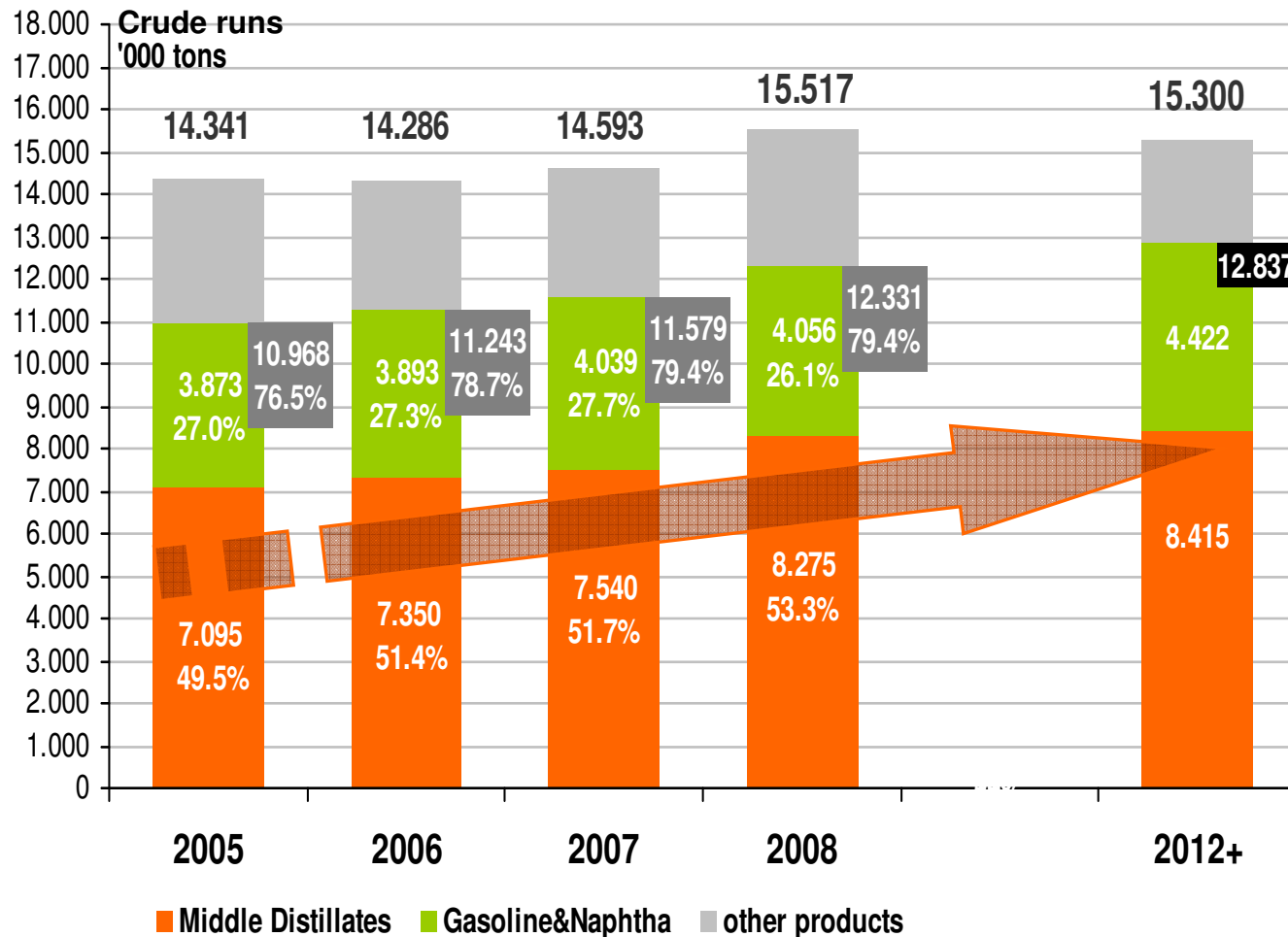
Benchmark refining margins [\$/b]	Week ended 11-Sep-09	MTD	QTD	YTD	2008
EMC (benchmark for Saras) 50%Urals-50%Brent	-0.2	0.1	-0.1	1.4	3.2
NWE Cracking Brent	1.3	1.5	1.1	2.5	5.9
CIF Med Cracking Urals	1.4	1.5	1.2	3.0	6.7
USGC Cracking WTI	0.1	1.2	3.8	5.4	5.1
Singapore Cracking Dubai	0.3	0.5	-0.1	0.9	4.0

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



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



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)



EMC BENCHMARK AND GUIDANCE ON SARAS PREMIUM

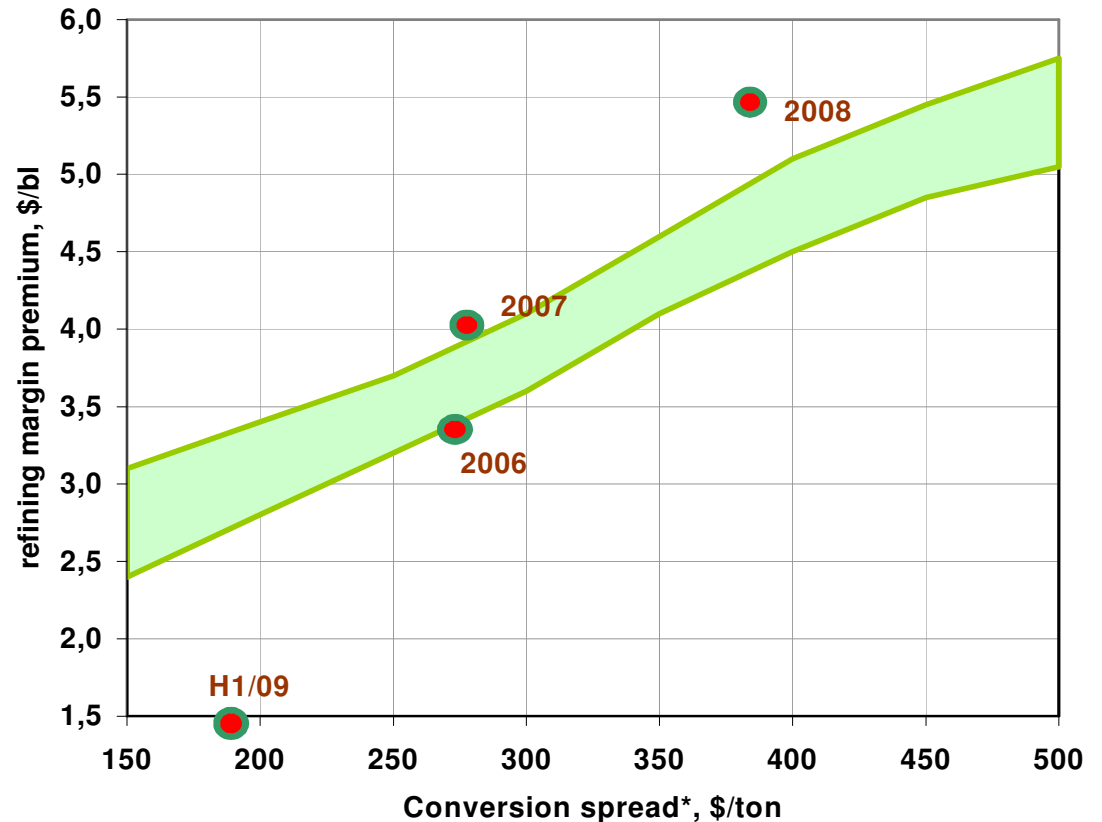
➤ In order to monitor and compare refining performance, Saras has chosen a benchmark margin produced by EMC(*), which represents the profitability of a mid-complexity coastal refinery in the Med, and is based on:

- ✓ 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

➤ The EMC benchmark is a refining margin after variable costs

➤ Saras premium above the EMC benchmark is strongly linked to the diesel-fuel oil price differential (the so called “conversion spread”)

Saras: Updated guidance for refining margin premium above EMC benchmark



* spread between ULSD and the average of LSFO&HSFO



ENERGY MARKET CONSULTANTS (UK) LTD

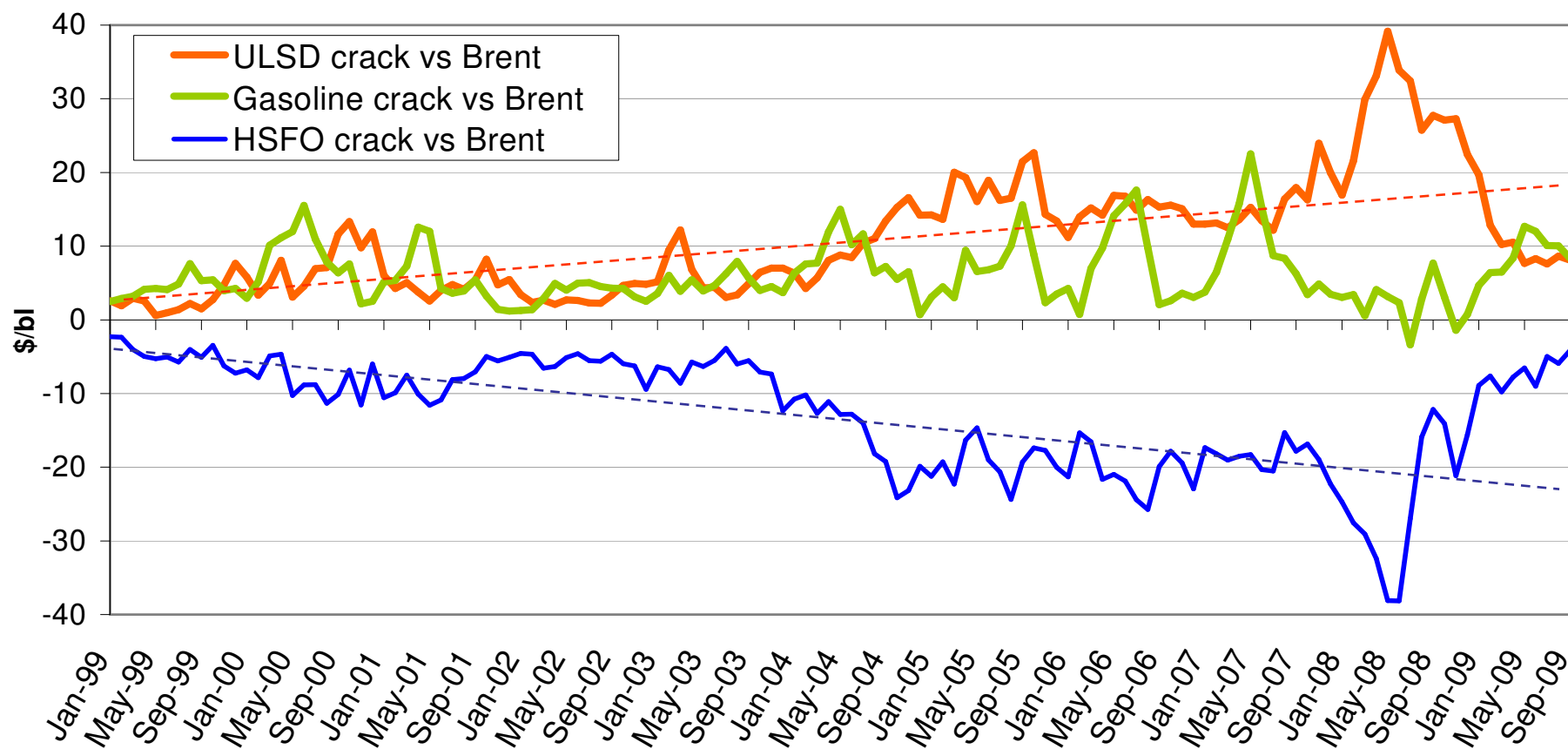
(*) EMC – Energy Market Consultants: based in London, and founded in 1989 by a group of dedicated consultants with extensive experience in the Oil, Gas and Energy sectors (www.fgenergymc.com)





COMPLEXITY MEANS UPGRADING HEAVY OIL TO MIDDLE DISTILLATES

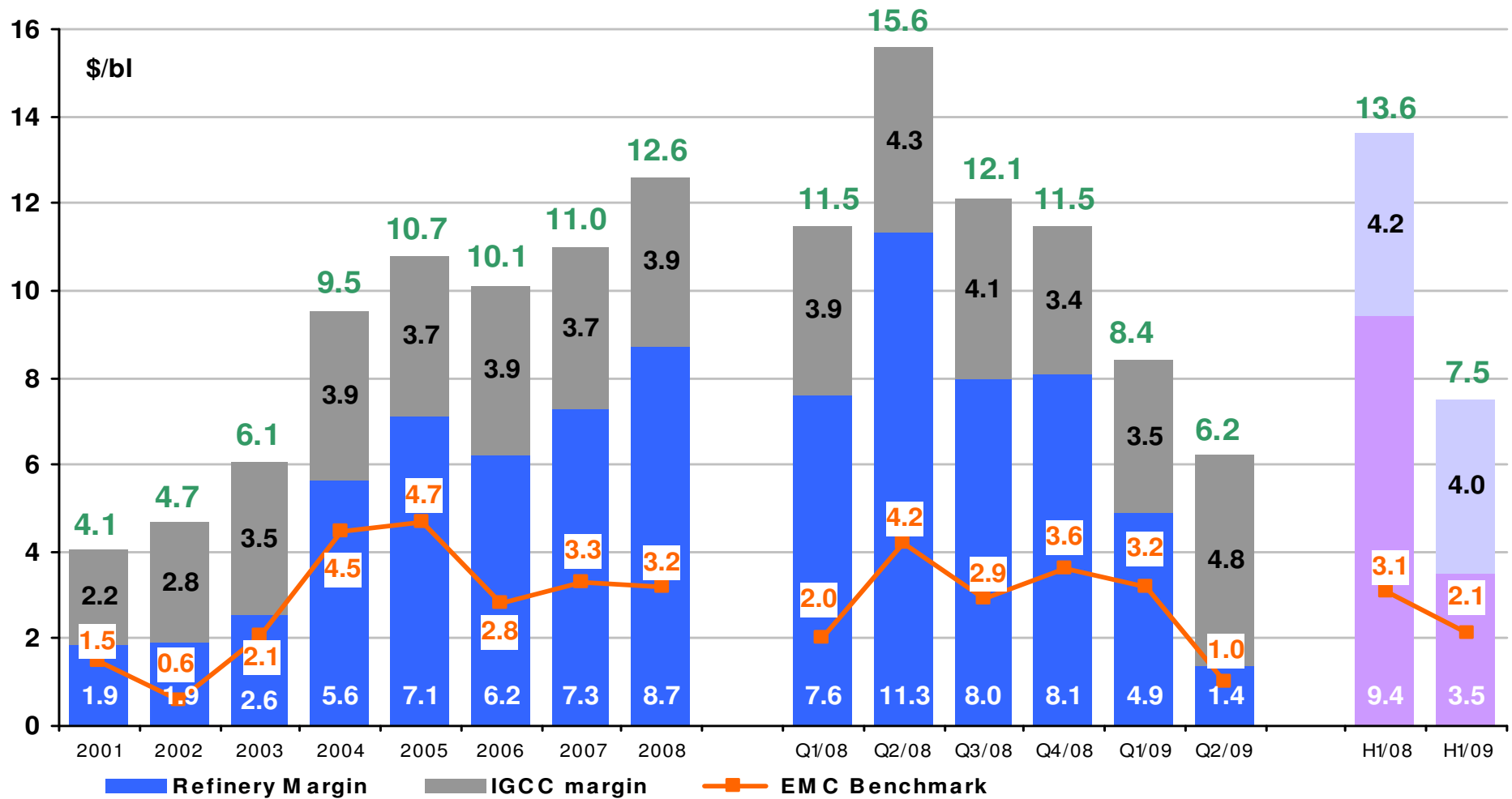
- Since the late '90s, the differential between ULSD and HSFO has progressively widened, in line with the growing demand for middle distillates, thus enhancing Saras competitive advantage vs. simple refineries
- However, the global recession which started in H2/08, induced OPEC to cut production (primarily of heavy sour crude grades), hence creating an artificial shortage of this quality
- This market distortion brought a contraction of the “light-heavy” price differential, and is currently supporting fuel oil prices. At the same time, middle distillates weakened due to reduction in industrial activity





COMPLEXITY TRANSLATES INTO HIGHER MARGINS VS. EMC BENCHMARK

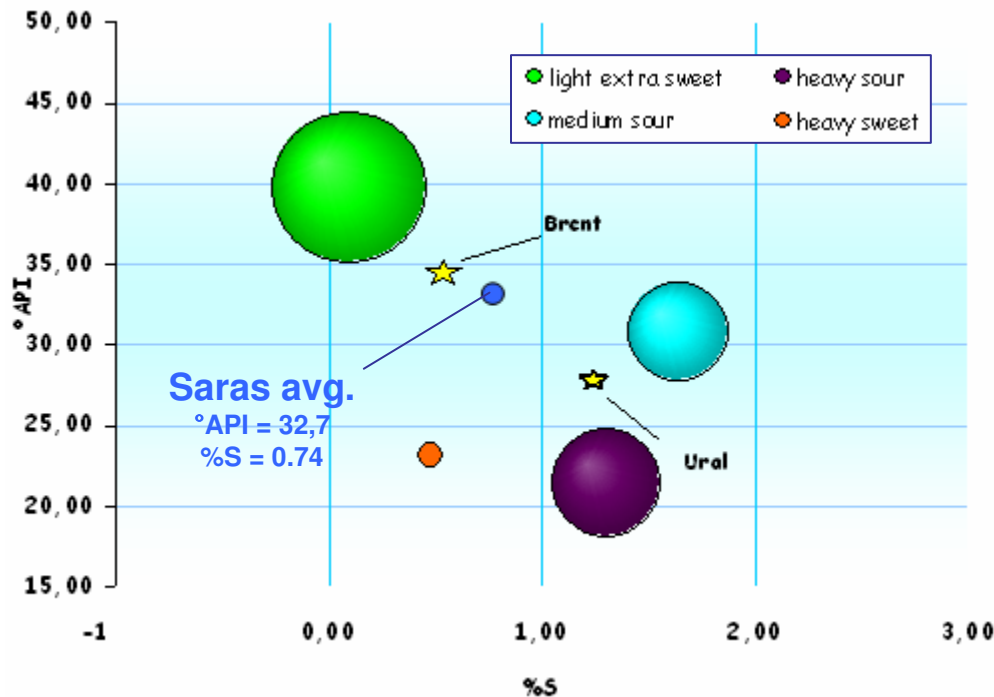
- Premium above benchmark has been increasing over the years, in line with our progressive increase in complexity
- Power generation and processing contracts provide stability of returns





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 2008, Saras run twenty grades of crude (including “unconventional” crude oils with higher margins)



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

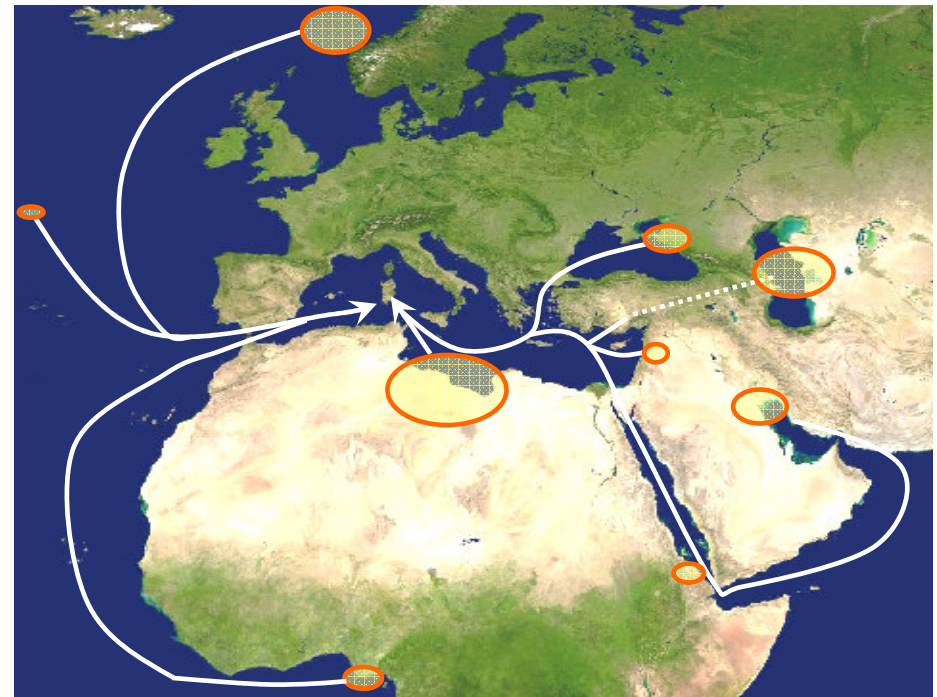
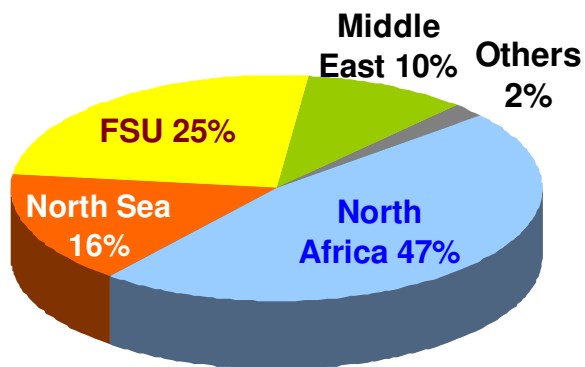
- ✓ Steam traced piping and heated storage tanks dedicated to paraffinic and highly waxy crude oils
- ✓ Integration with pet-chem plant to improve cold properties of middle distillates
- ✓ Internal lining in special alloys for heads of CDU columns, together chemical injections for acidic crude
- ✓ New 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 THE MAIN CRUDE OIL ROUTES

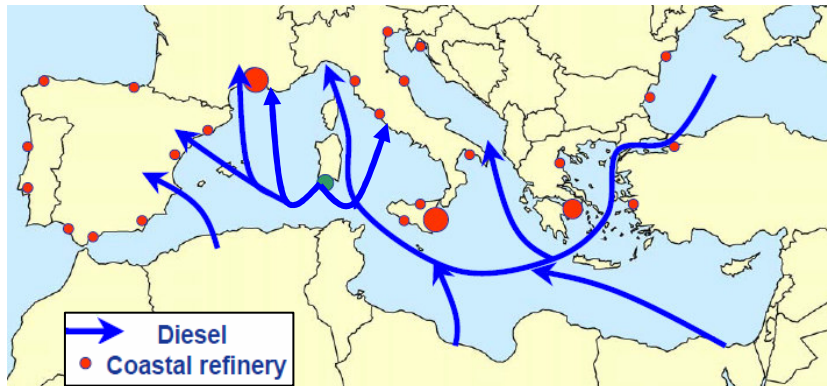
➤ Thanks to our geographic location in the centre of the Mediterranean sea, Saras enjoys easier and cheaper crude procurement:

- ✓ Reduced transportation costs
- ✓ Enhanced flexibility of supply
- ✓ Enjoy recent trends in crude oil availability

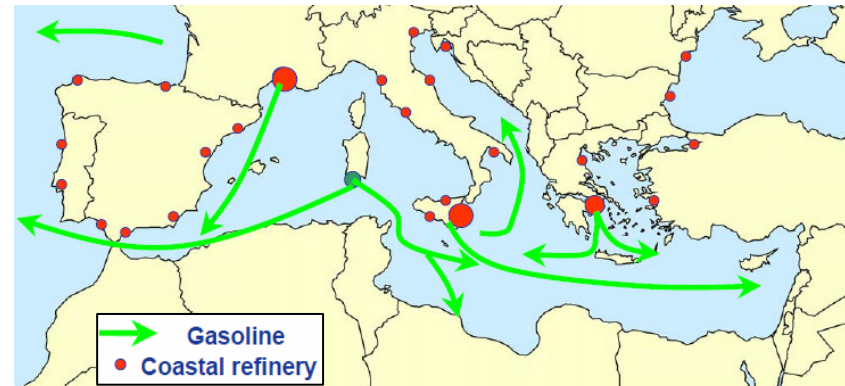




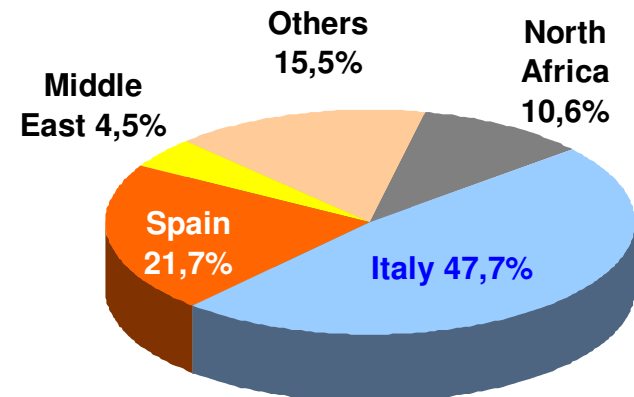
LOCATION: PROXIMITY TO MAIN OIL PRODUCTS MARKETS



- Structural shortage of middle distillates in Europe
- Large supplies from Black Sea and Middle East
- Saras is close to Italian coasts, South of France, North Africa and Mediterranean Spain



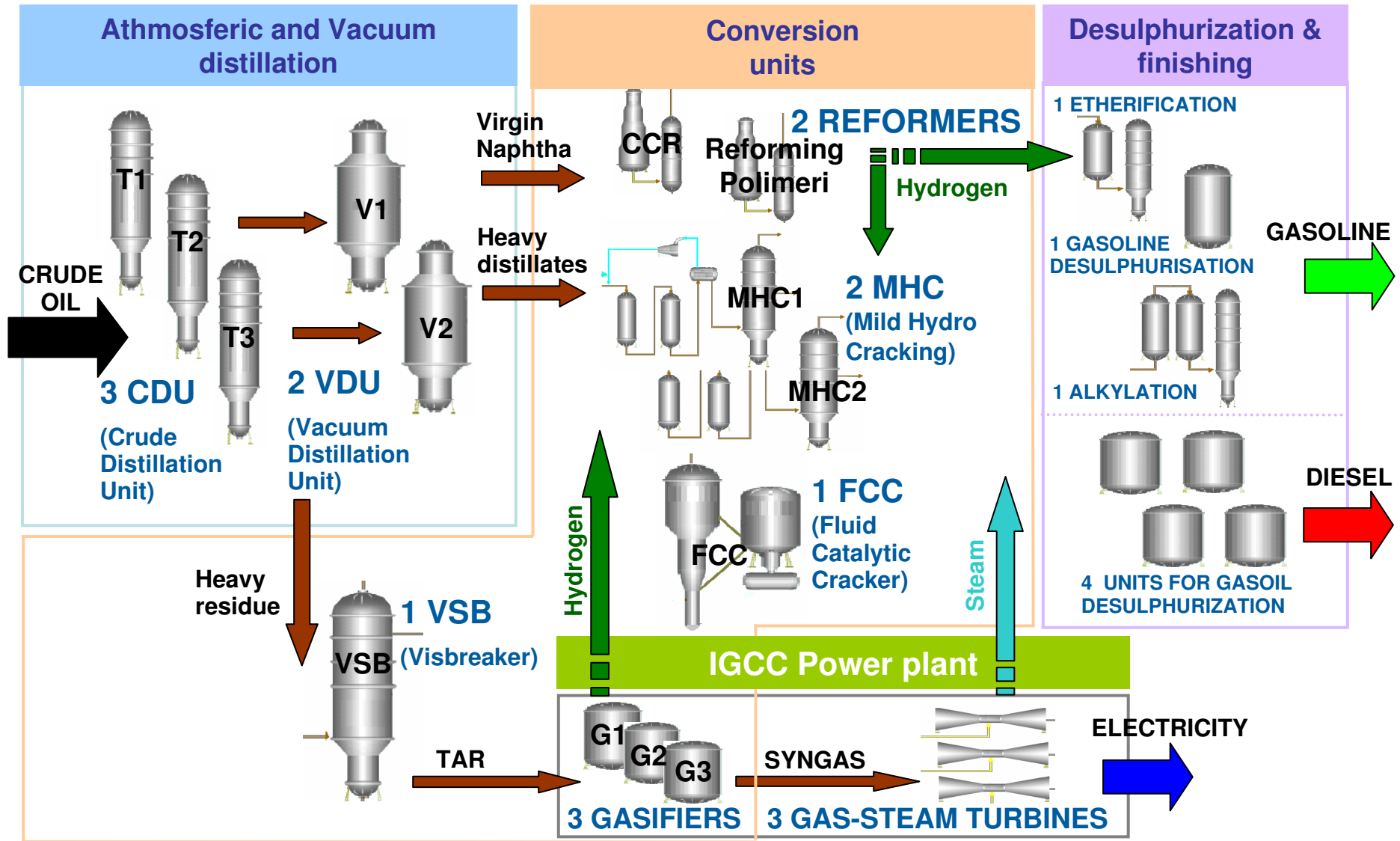
- Structural surplus of gasoline in Europe
- Italian Islands remain the most important reference location for FOB cargoes in the Med



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



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	131,000	2.5	327,500
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		8.4	2,513,250
Gasification	20,000	12.0	240,000
TOTAL with Gasification		9.2	2,753,250
BTX Plant	12,000	15.0	180,000
Semi-regenerative Reformer	17,000	5.0	85,000
TOTAL with Gasification & PetChem		10.1	3,018,250

(*) 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

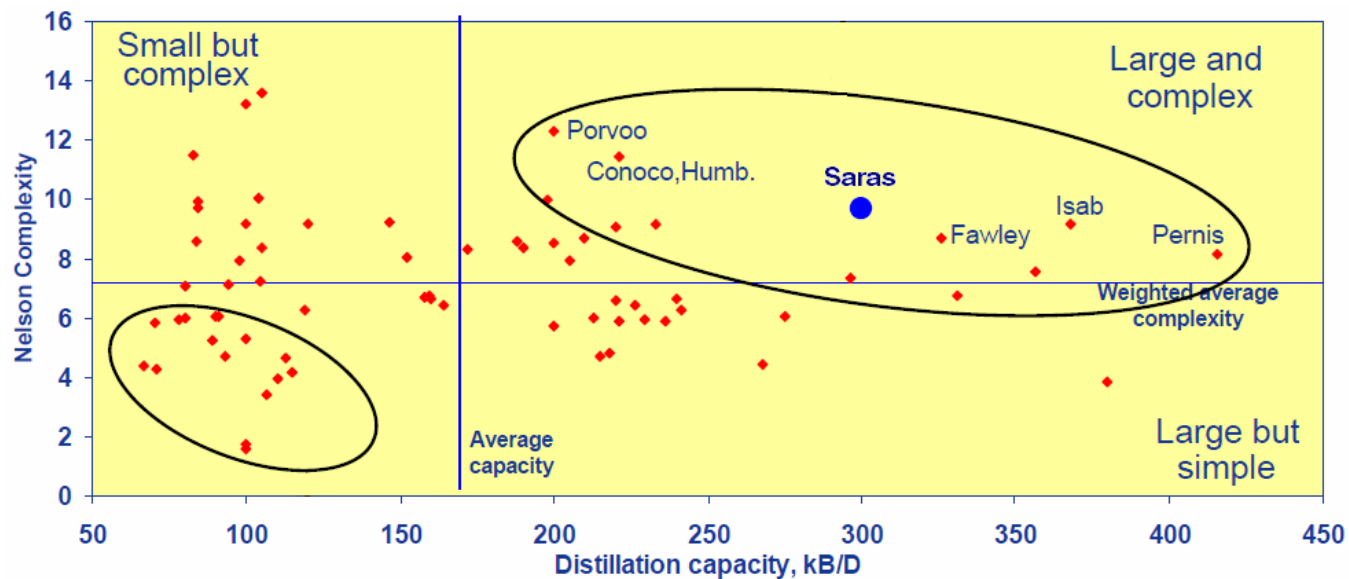
11 BERTHS :

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

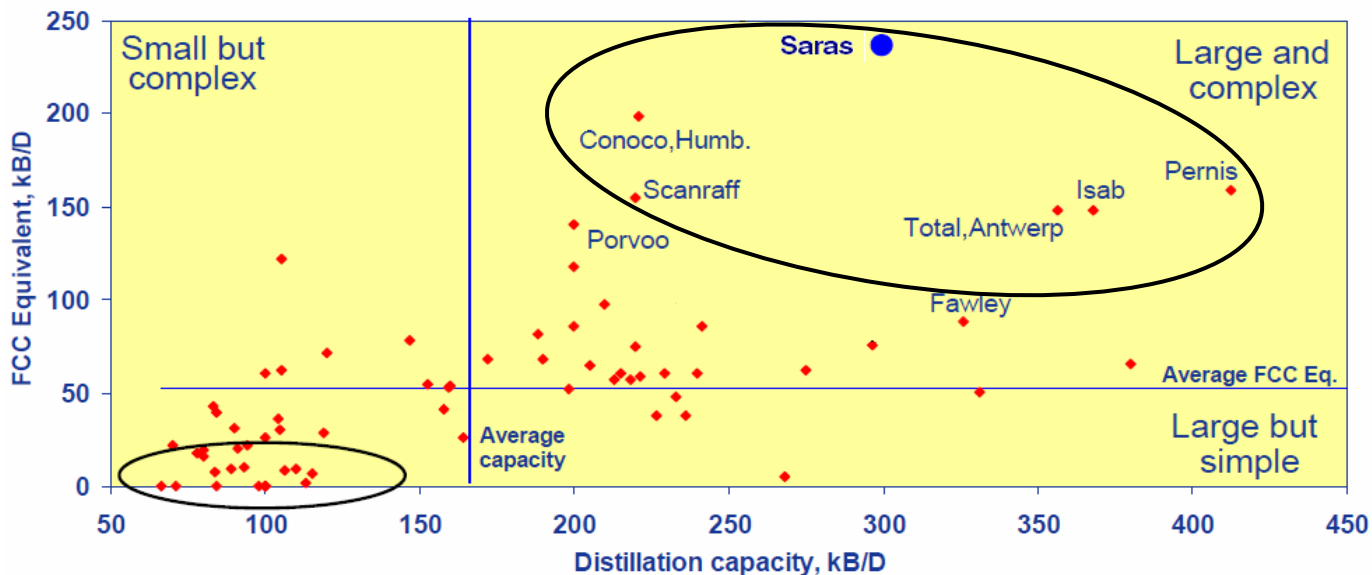




NELSON COMPLEXITY AND FCC EQUIVALENT COMPLEXITY



3rd highest Nelson Complexity Index (9.2), among EU super-sites



Highest FCC equivalent capacity amongst all EU refiners

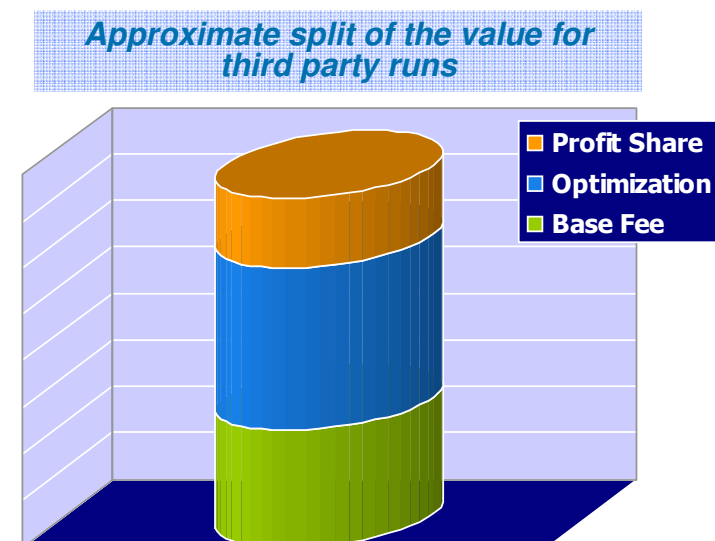


PROCESSING CONTRACTS REDUCE WC AND STABILISE RETURNS

- 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

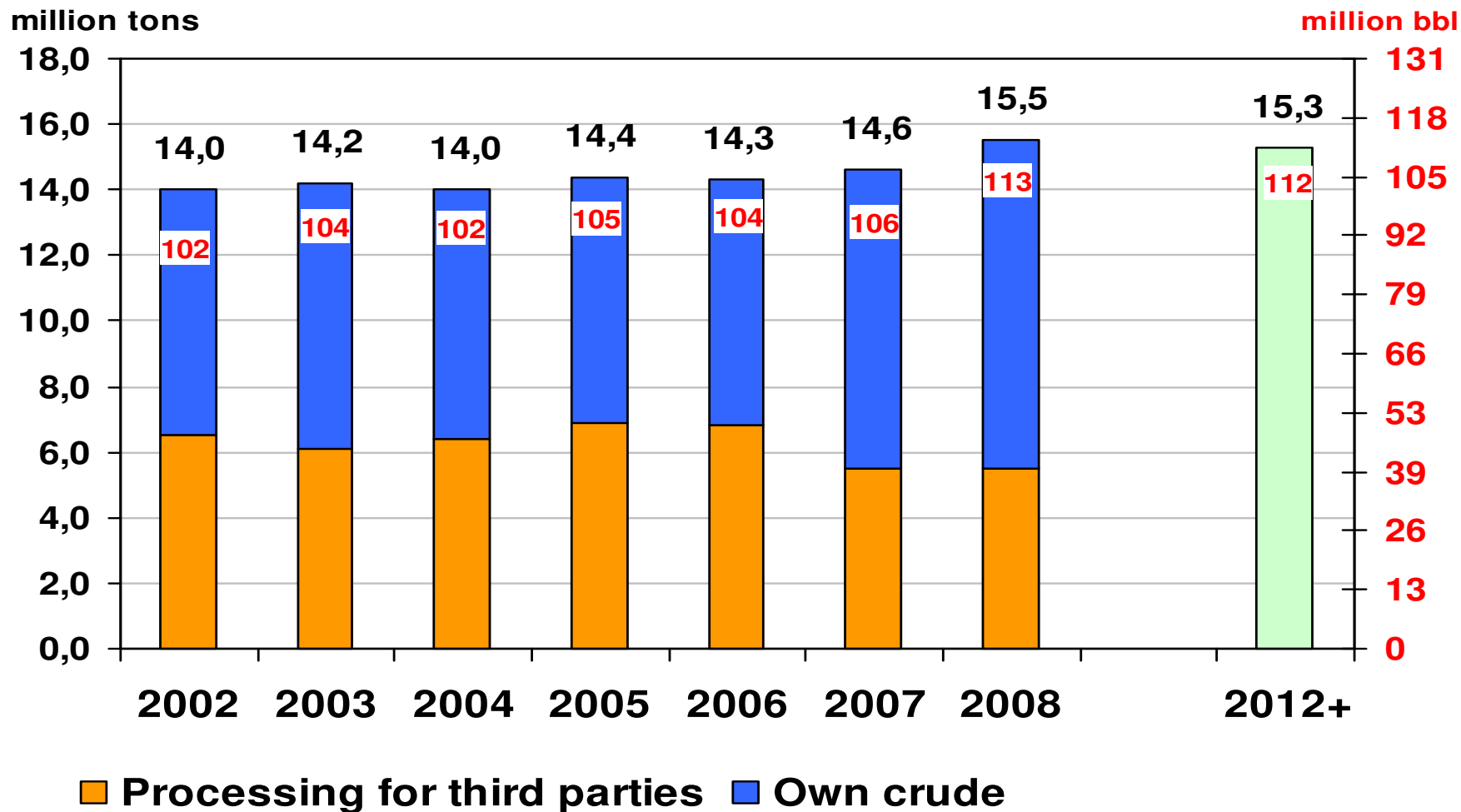
Advantages of processing:

- ✓ 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)



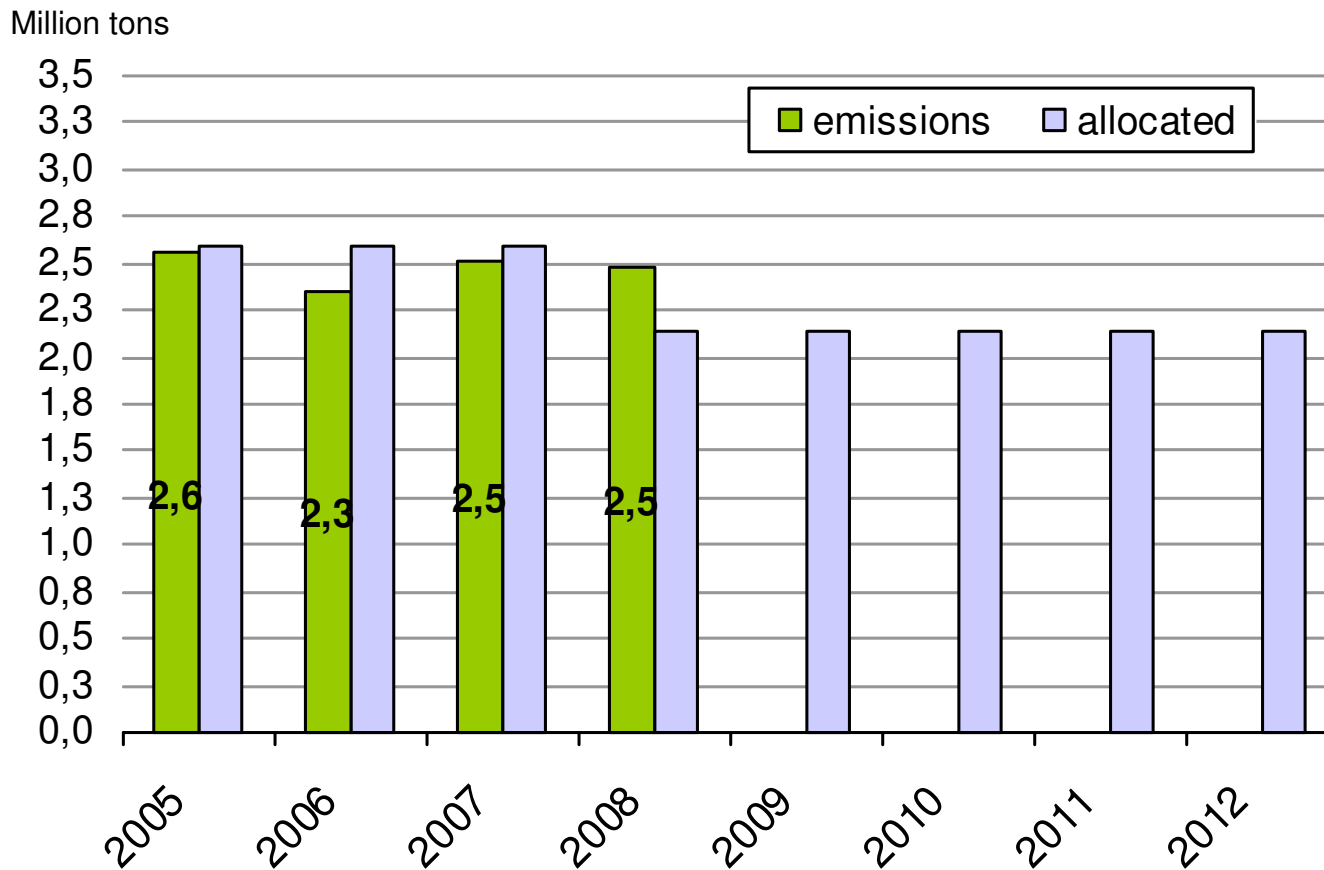


HISTORICAL RUNS





REFINERY CO₂ EMISSIONS AND ALLOCATED QUOTAS





FIXED AND VARIABLE COSTS

		2006	2007	2008	Q1/09	Q2/09
Refinery RUNS	Million barrels	104.3	106.5	113.3	27.2	19.7
<i>Exchange rate</i>	<i>EUR/USD</i>	<i>1.26</i>	<i>1.37</i>	<i>1.47</i>	<i>1.30</i>	<i>1.36</i>
Fixed costs	EUR million	194	198	239	63	59
	\$/bl	2.4	2.5	3.1	3.0	4.1
Variable costs	EUR million	145	140	178	40	40
	\$/bl	1.8	1.8	2.3	1.9	2.8



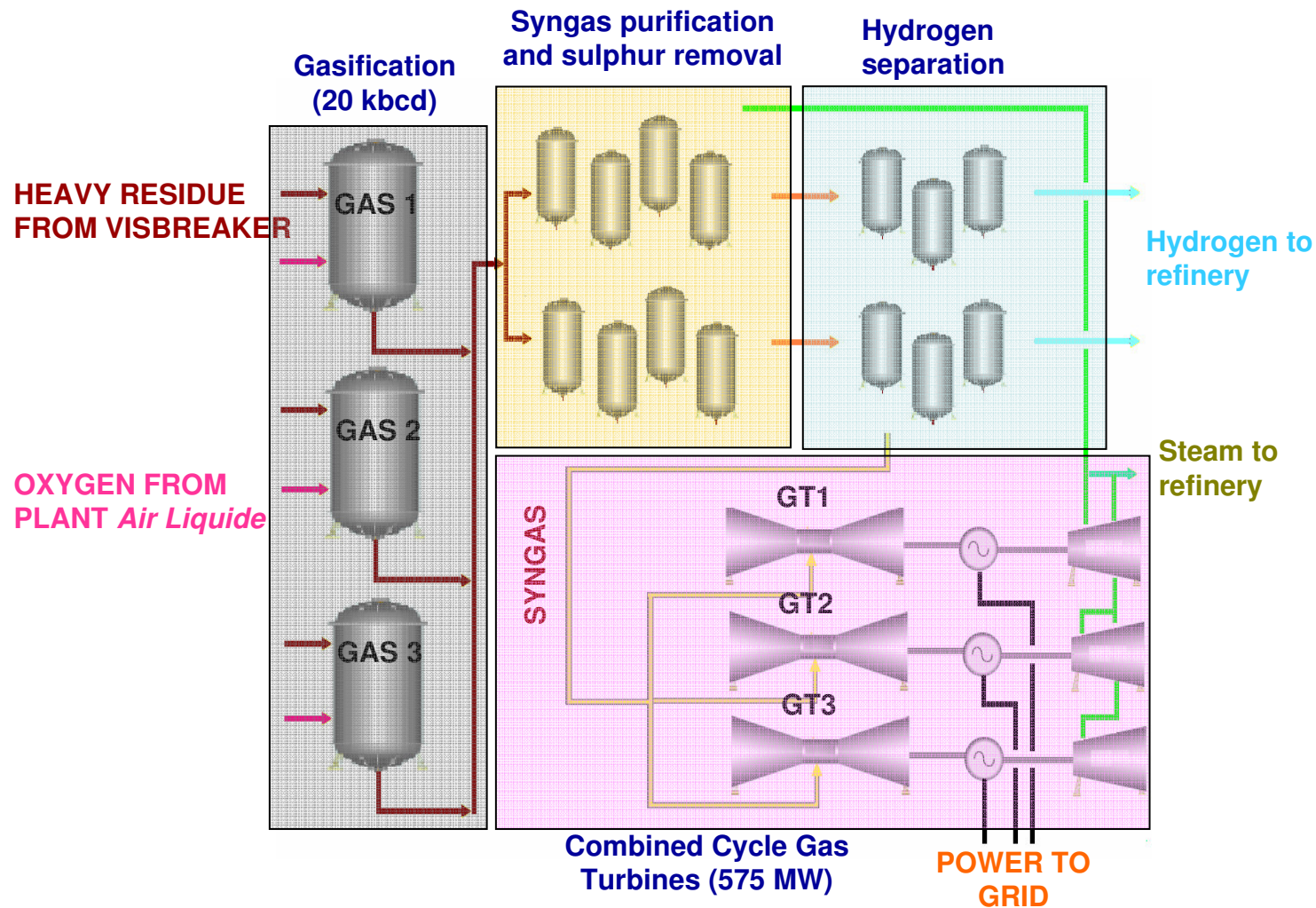
REFINING & POWER – 2009 MAJOR MAINTENANCE SCHEDULE

- Saras Group 2009 Maintenance schedule suffered important delays, mainly due to the tragic accident which took place at the MHC1, during May maintenance activities
- This has been reflected in a reduction of runs in Q2/09 beyond original expectations, together with an heavier impact in terms of losses due to reduced conversion capacity (approx. 0.8 \$/bl on a full-year basis)
- No further major maintenance is planned for H2/09. However, delays of Q2 maintenance extended into July, with additional impact on EBITDA in Q3/09 estimated at approx. USD 10 – 15 ml

		Q1/09	Q2/09	Q3/09 expected	Q4/09 expected	2009 expected
REFINERY						
PLANT		MHC2, Visbreaking	Topping 1, FCC, Tame, Alky, MHC1	Delays of Q2/09 maintenance	Reforming slowdown	
Refinery runs	million tons million bbl	3.72 27.2	2.70 19.7	3.60-3.70 26.3-27.0	3.80-3.90 27.7-28.5	13.8-14.0 101-103
Loss on EBITDA due to lower conversion capacity	USD million	25	47	10 - 15		82 - 87
IGCC						
PLANT		1 Gasifier 1 Turbine			1 Gasifier 1 Turbine	2 Gasifiers 2 Turbines
Power production	Million of MWh	0.90	1.12	1.10-1.20	1.05-1.10	4.15-4.40



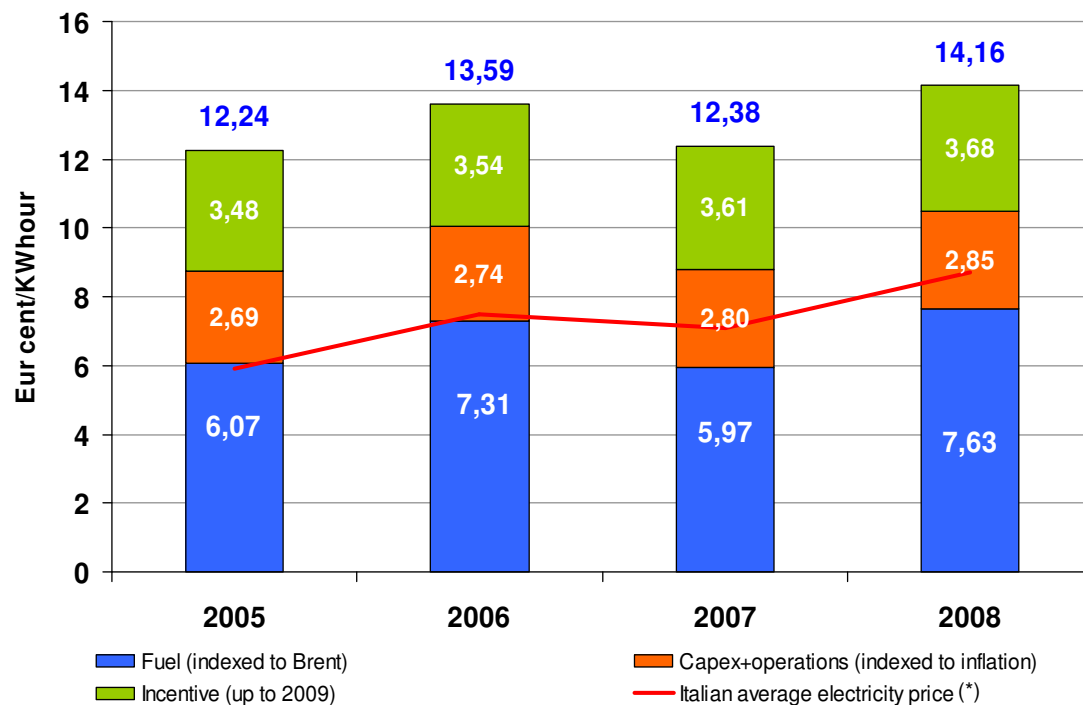
POWER PLANT CONFIGURATION





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 April 2009
 - ✓ Fuel Cost: indexed with oil prices, and valid until 2021



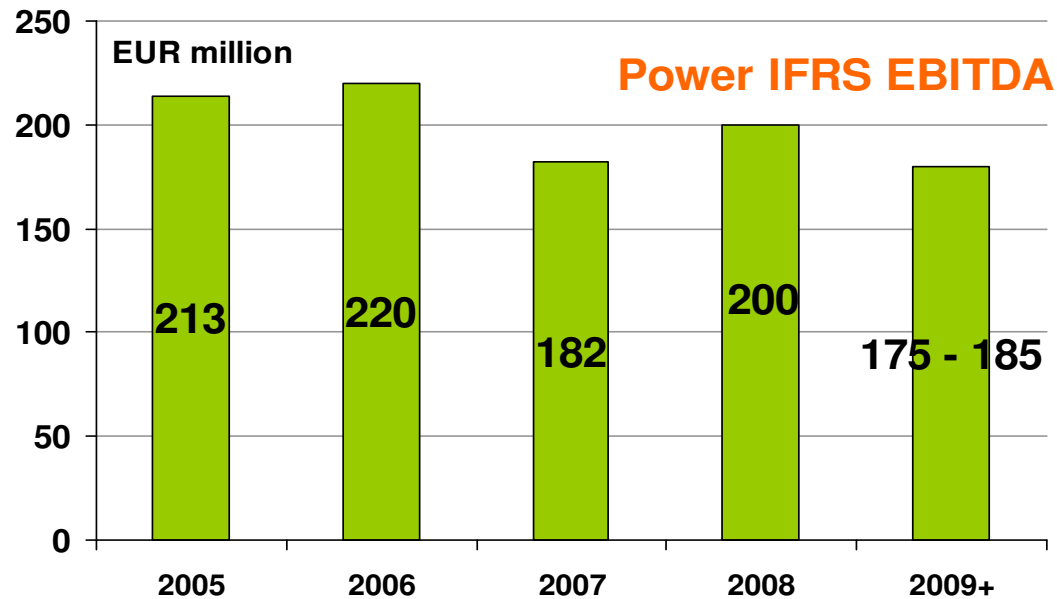
(*) = The Italian average electricity price (PUN) can be found on the GME website at: www.mercatoelettrico.org

	2005	2006	2007	2008
BRENT DTD	54.6	65.2	72.4	97.4
USD/EUR exchange rate	1.245	1.256	1.370	1.471



GUIDANCE FOR FUTURE YEARS

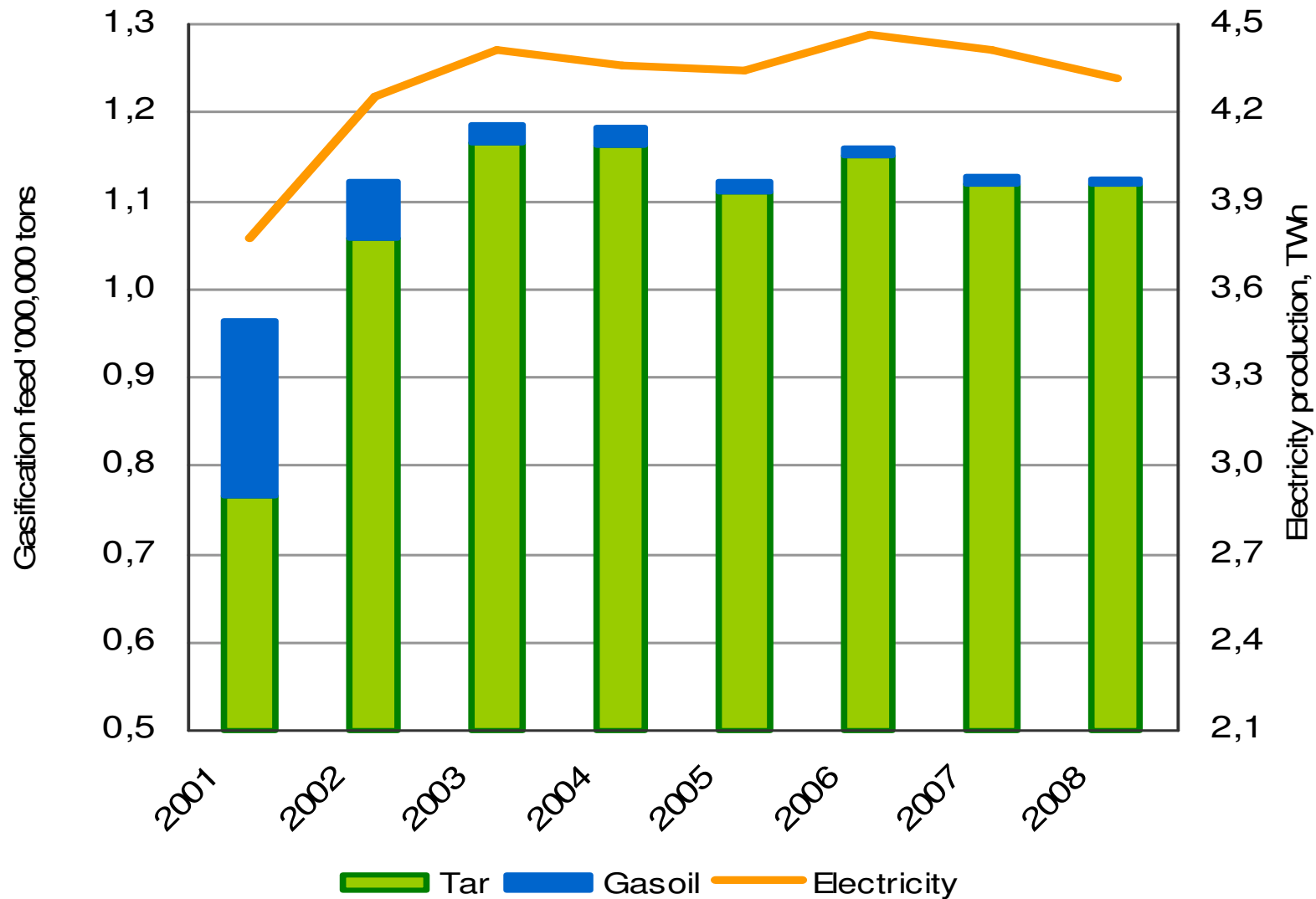
- Sarlux activities have been classified under IFRS as an operating lease. Results are “linearised” for the duration of the contract, and are therefore very steady, not reflecting the proper cash generation
- **2009 IFRS EBITDA: expected to be around EUR 175-185 million**, on the basis of a long term crude oil price between 80 – 90 \$/bl



- **2009 IT GAAP EBITDA:** the incentive component of the power tariff will expire in April 2009, as per original contract with the National Grid Operator (GSE), reducing IT GAAP EBITDA by approx. EUR 110 ml

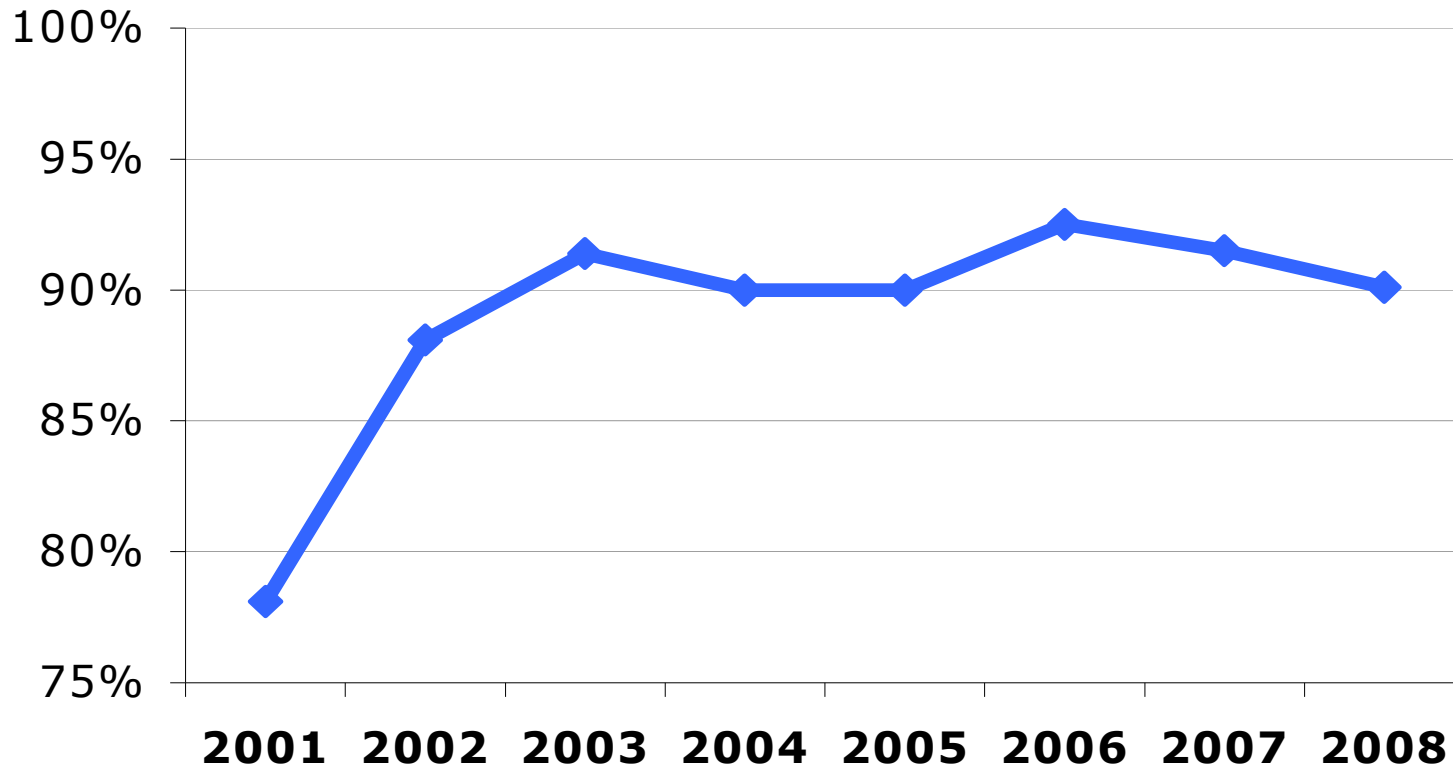


PRODUCTION AND FEEDSTOCK CONSUMPTION



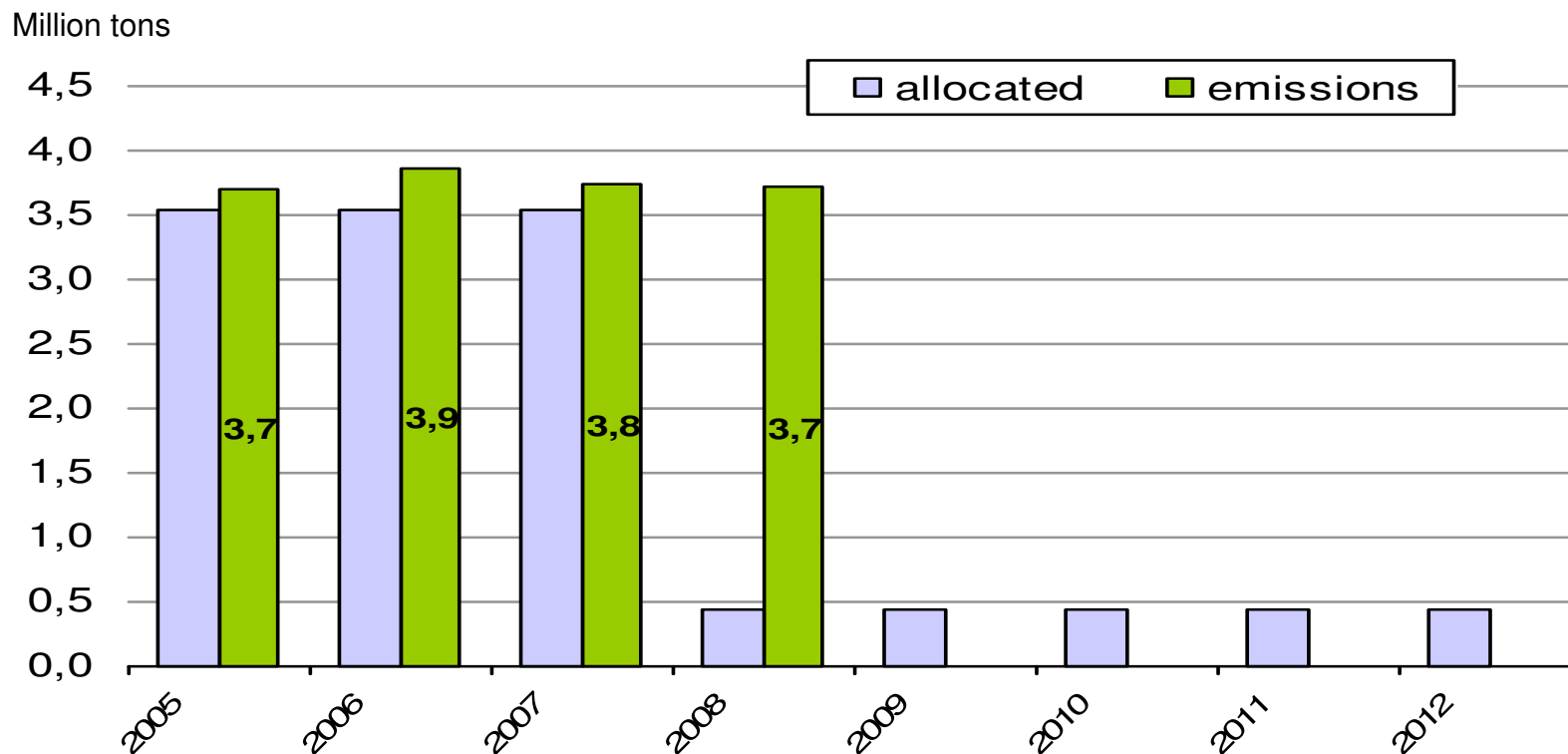


MECHANICAL AVAILABILITY





POWER PLANT CO₂ 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

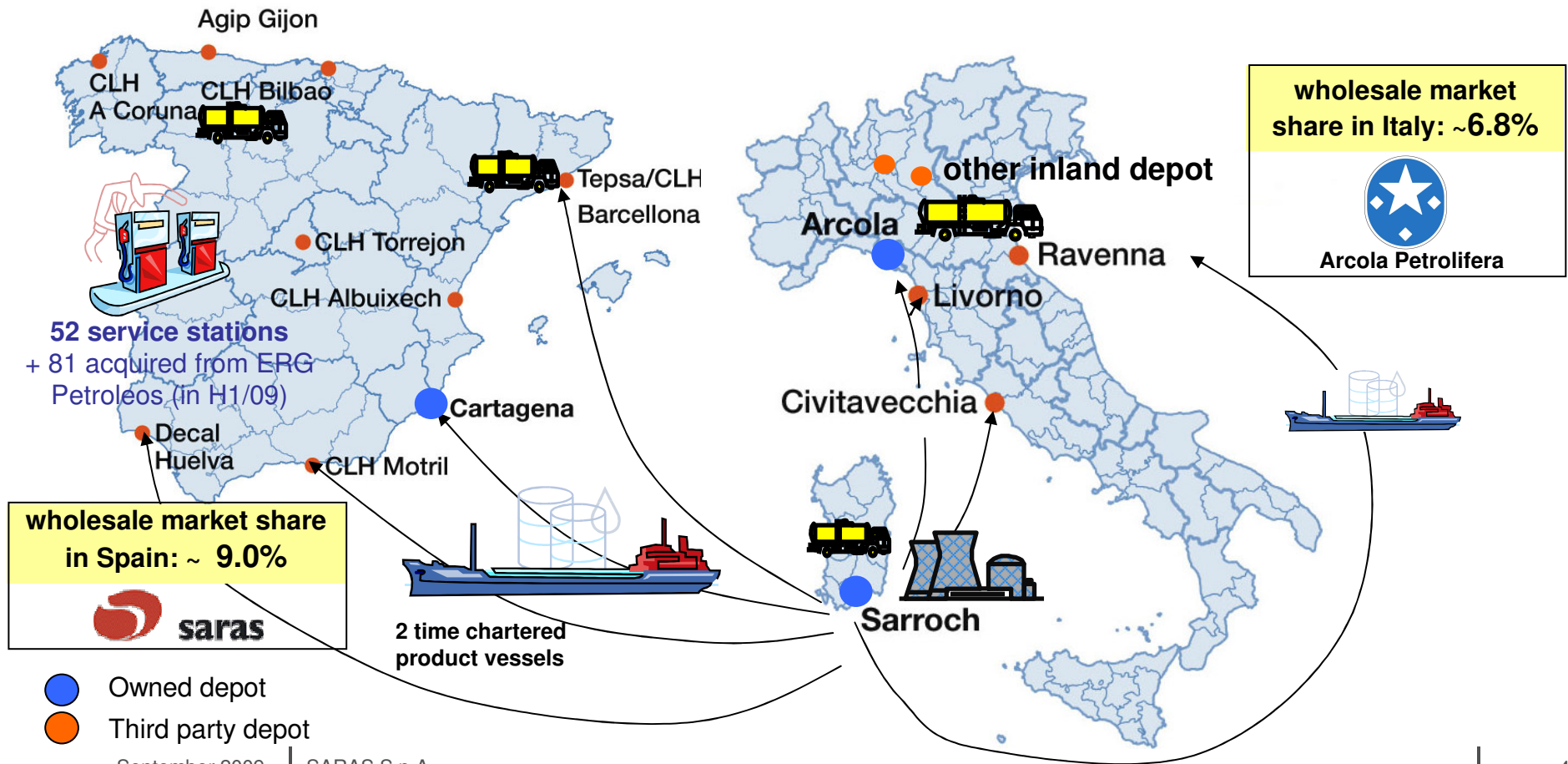
FIXED AND VARIABLE COSTS – IT GAAP

		2006	2007	2008	Q1/09	Q2/09
Refinery RUNS	Million barrels	104.3	106.5	113.3	27.2	19.7
Power production	MWh/1000	4,467	4,414	4,318	897	1,116
<i>Exchange rate</i>		<i>1.26</i>	<i>1.37</i>	<i>1.47</i>	<i>1.30</i>	<i>1.36</i>
Fixed costs	EUR million	107	104	102	28	23
	\$/bl	1.2	1.3	1.3	1.4	1.6
	EUR/MWh	24	24	24	31	21
Variable costs	EUR million	65	67	78	14	14
	\$/bl	0.8	0.9	1.0	0.7	1.0
	EUR/MWh	15	15	18	16	13



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	Q3/08	Q4/08	2008	Q1/09	Q2/09
SPAIN	2,206	680	652	733	740	2,804	746	692	694	721	2,845	705	681
ITALY	1,013	255	268	261	318	1,102	286	275	292	324	1,176	308	304
TOTAL	3,219	934	920	994	1,057	3,906	1,032	967	986	1,045	4,030	1,013	985





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

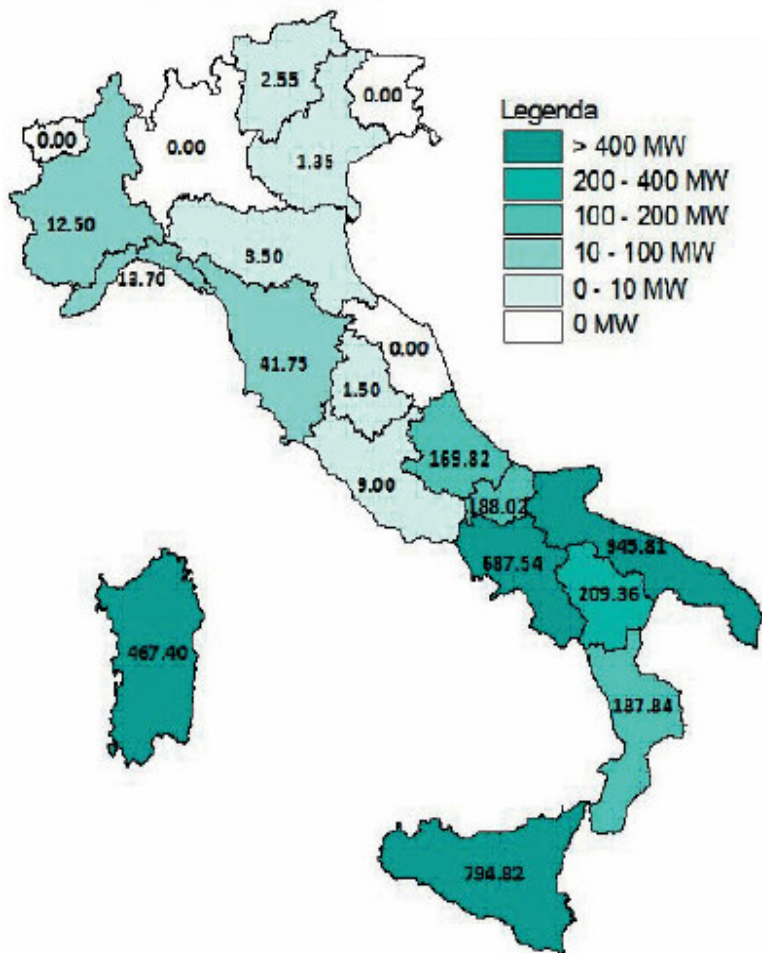


- Retail network of 52 high throughput service stations located in Spanish med area (40 stations fully owned + 12 long term leased)
- 81 stations will be added in H1/09, acquired from ERG Petroleos



WIND IN ITALY

Italian Capacity installed at 31.12.2008:
3,736 MW



WIND IN EUROPE

Installed Capacity at 31.12.2008	MW
GERMANY	23,903
SPAIN	16,740
ITALY	3,736
FRANCE	3,404
UNITED KINGDOM	3,288
DENMARK	3,160
PORTUGAL	2,862
NETHERLANDS	2,225
TOTAL EUROPE	65,946

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	Q3/08	Q4/08	2008	Q1/09	Q2/09
Electricity Production (MWh)	157,292	54,910	31,789	29,885	51,631	168,185	49,773	47,760	19,821	36,381	153,735	58,556	25,249
Power Tariff (€cent/KWh)	7.4	7.6	9.9	8.6	8.4	8.5	8.5	8.9	8.7	8.5	8.6	7.8	6.4
Green Certificates (€cent/KWh)	12.1	12.0	11.8	11.8	5.0	9.8	8.0	6.0	3.0	8.8	6.9	8.4	8.0



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 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





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

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

Visbreaking Revamping

- ✓ conversion increased by about 5%

CAPEX: EUR 155 ml

**+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

CAPEX: EUR 55 ml

**-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

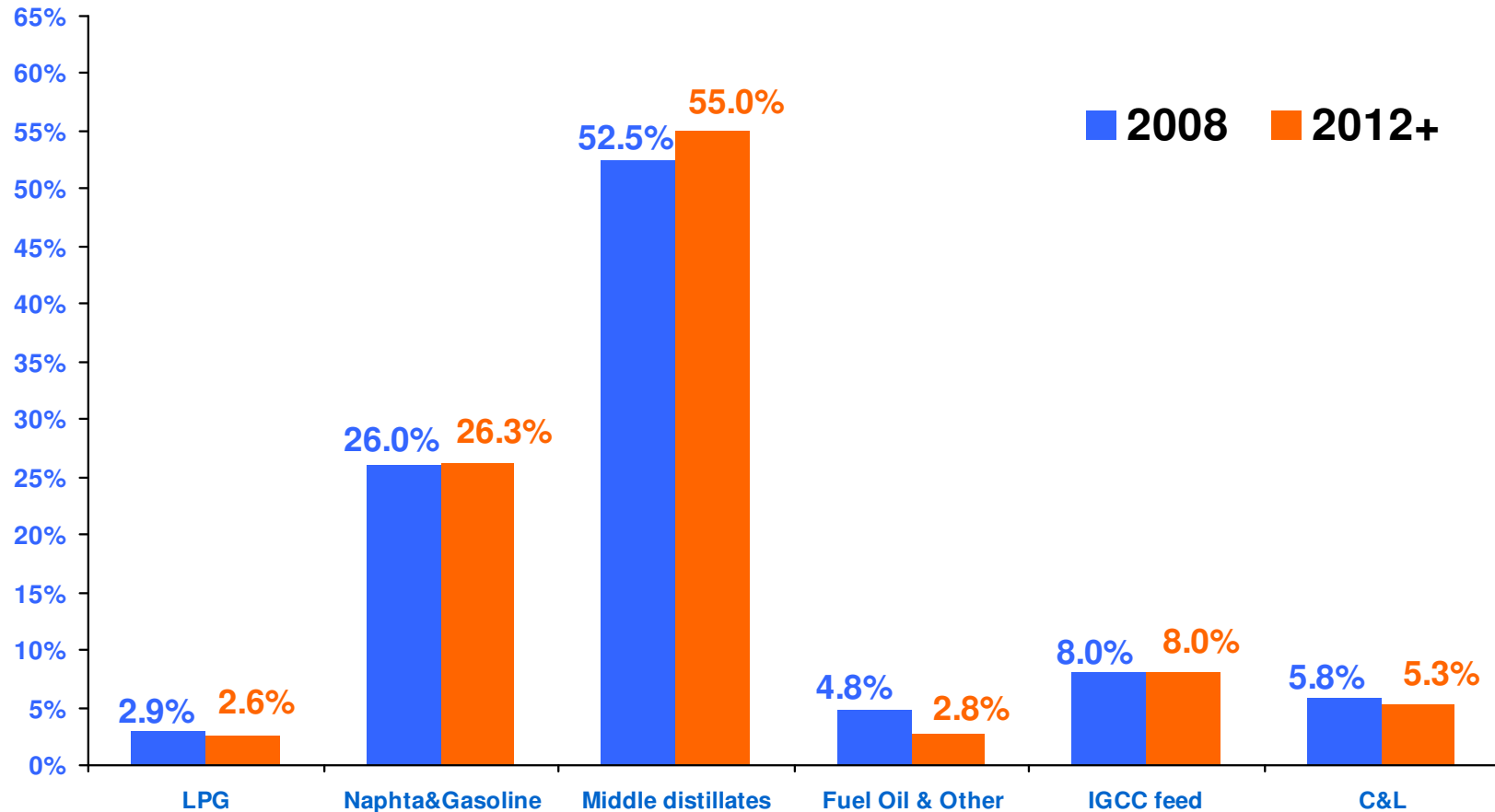
- ✓ Light waxy, Condensate, Extra heavy, etc.

CAPEX: EUR 220 ml

**+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%



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

➤ CO₂ 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



BIODIESEL PLANT



- Owned depot
- Third party depot



- ✓ 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
- **Full scale production in H2/09**
- **Economics positive despite high feedstock prices**
 - ✓ favourable taxation in Spain
 - ✓ low OPEX thanks to integration with existing logistics
- **EBITDA contribution of about EUR 5 ml per year**



PEU FULLY OWNED FROM 30/06/2008

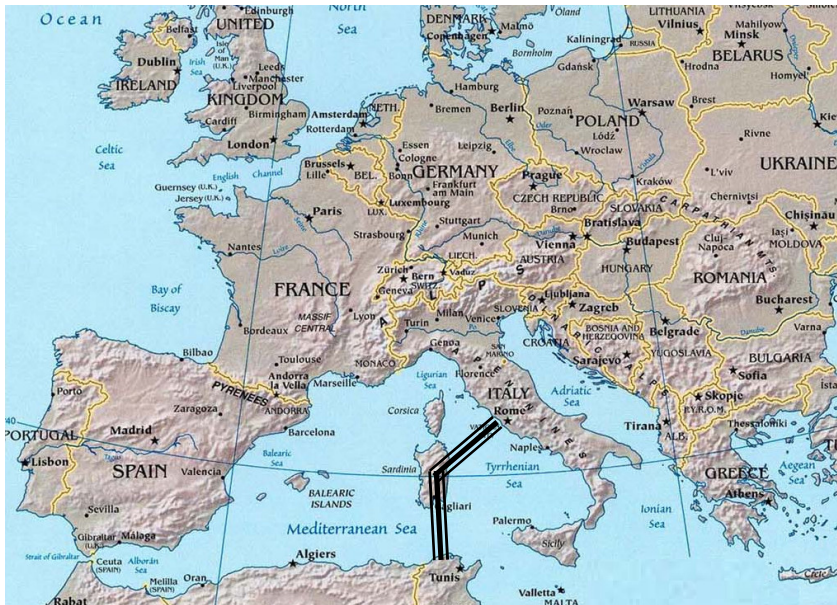
- On 30/06/2008, Saras acquired from Babcock & Brown Wind Energy Srl its 30% of the share capital of Parchi Eolici Ulassai Srl for a total consideration of around EUR 30 million
- Saras now owns 100% of Parchi Eolici Ulassai, which in turn fully owns Sardeolica Srl, whose wind parks in 2007 produced 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, in line with delays to GALSI project



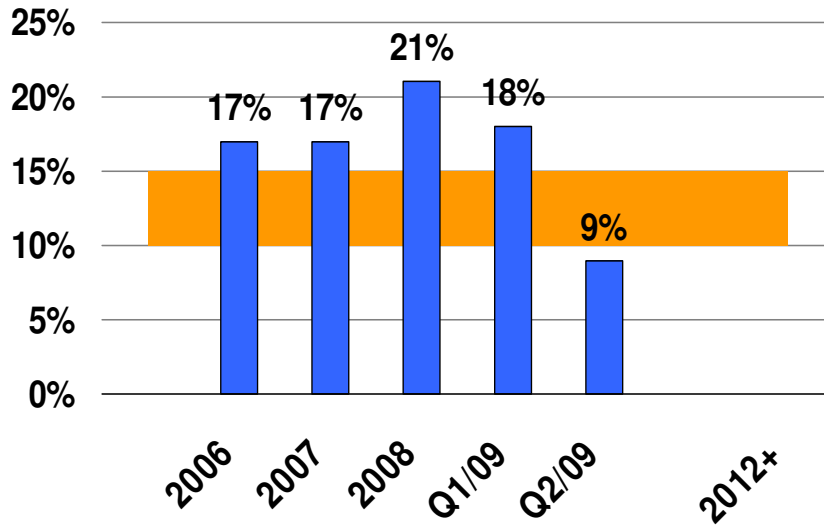
GALSI Pipeline: new infrastructure connecting Algeria with Italy through Sardinia, total capacity of 8 bcm/y. However, the global financial crisis has induced significant delays, and the start-up is now expected beyond 2013



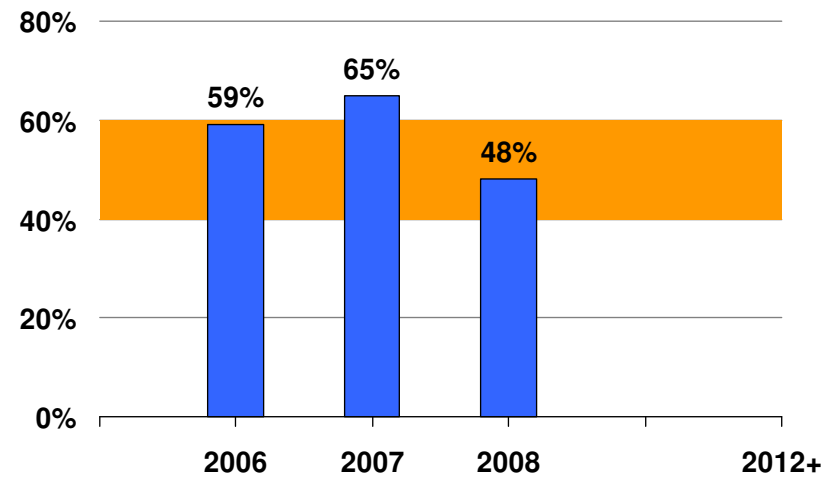
- 
- **Saras in a Snapshot**
 - **Market Overview**
 - **Competitive Positioning**
 - **Business Segments**
 - **Investment Plan 2008-2011**
 - **Financials**
 - **Others**



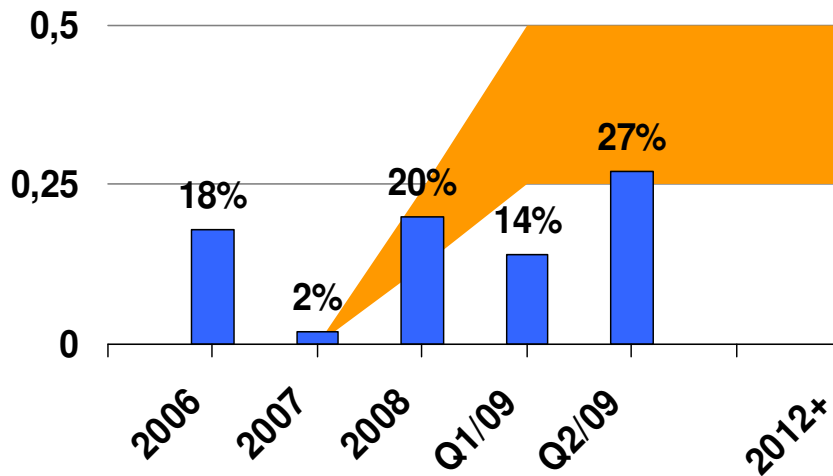
➔ ROACE – target between 10% to 15%



➔ 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

INCOME STATEMENT (1)

EUR million	2006	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09
EBITDA	526.2	760.1	151.4	316.0	64.2	-275.0	256.6	144.6	147.9
Refining	292.2	511.5	91.4	217.9	39.2	-238.9	109.6	89.3	67.5
Marketing	15.1	55.4	12.7	48.0	-27.5	-91.0	-57.8	2.8	30.5
Power	220.0	182.1	47.7	49.7	53.2	49.4	200.0	43.8	45.7
Wind					-1.4	3.4	2.0	8.3	3.7
Other activities	-1.1	11.1	-0.4	0.4	0.7	2.1	2.8	0.4	0.5
Comparable EBITDA	567.5	587.5	148.1	192.1	164.2	168.9	673.3	91.1	24.1
Refining	323.8	371.6	94.4	131.4	98.8	109.0	433.6	39.4	-38.9
Marketing	24.8	33.2	6.4	10.6	10.3	7.6	34.9	-0.8	13.1
Power	220.0	182.1	47.7	49.7	53.2	49.4	200.0	43.8	45.7
Wind					1.2	3.4	4.6	8.3	3.7
Other activities	-1.1	0.4	-0.4	0.4	0.7	-0.5	0.2	0.4	0.5
EBIT	363.4	508.8	113.3	275.6	21.9	-322.1	88.7	100.0	102.3
Refining	223.8	437.4	73.8	198.2	19.9	-261.9	30.0	68.2	46.0
Marketing	11.7	50.3	11.5	46.6	-28.8	-92.5	-63.2	1.5	28.5
Power	131.7	12.3	28.9	30.9	34.4	29.8	124.0	24.6	26.4
Wind					-3.6	0.9	-2.7	5.9	1.3
Other activities	-3.7	8.8	-0.9	-0.1	0.0	1.6	0.6	-0.2	0.1
Comparable EBIT	404.8	423.7	110.0	151.7	121.9	121.8	505.4	46.5	-21.5
Refining	255.4	297.5	76.8	111.7	79.5	86.0	354.0	18.3	-60.4
Marketing	21.5	28.1	5.2	9.2	9.0	6.1	29.5	-2.1	11.1
Power	131.7	100.2	28.9	30.9	34.4	29.8	124.0	24.6	26.4
Wind					-1.0	0.9	-0.1	5.9	1.3
Other activities	-3.7	-2.1	-0.9	-0.1	0.0	-1.0	-2.0	-0.2	0.1

INCOME STATEMENT (2)

EUR million	2006	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09
Comparable EBIT	404.8	423.7	110.0	151.7	121.9	121.8	505.4	46.5	-21.5
Interest expenses	-22.0	-14.5	-1.6	-3.8	-4.8	-2.3	-12.6	-4.1	-3.7
derivatives gains/losses	2.1	-12.6	2.7	0.8	-0.6	-0.8	2.1	-1.6	-1.4
derivatives fair value	10.1	-12.3	1.4	-1.3	1.0	10.7	11.8	2.3	-5.7
Net Financial expenses	-9.9	-39.3	2.5	-4.3	-4.4	7.6	1.4	-3.4	-10.8
Equity interest	6.5	5.0	0.0	1.5	0.0	-1.0	0.5	0.0	0.0
Profit before taxes	360.0	471.8	115.8	272.8	17.5	-315.5	90.6	96.6	91.5
Net Income	208.1	322.7	78.3	251.5	-19.7	-248.3	61.8	58.2	58.8
Adjustments	33.7	-73.1	-2.9	-154.8	79.8	343.4	265.3	-32.9	-77.1
Adjusted Net Income	241.8	249.6	75.4	96.7	60.1	95.1	327.1	25.3	-18.3

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

BALANCE SHEET AND NET FINANCIAL POSITION

EUR million	2006	2007	Q1/08	Q2/08	Q3/08	2008	Q1/09	Q2/09
Current assets	1,514	1,773	2,006	2,041	1,986	1,311	1,341	1,511
Cash and other cash equivalents	A 231	323	484	155	185	86	130	184
Other current assets	1,282	1,450	1,522	1,886	1,801	1,225	1,212	1,328
Non current assets	1,707	1,669	1,688	1,820	1,832	1,925	1,938	1,991
TOTAL ASSETS	3,220	3,442	3,693	3,862	3,818	3,236	3,280	3,502
Non interest bear liabilities	1,410	1,618	1,739	1,864	1,834	1,507	1,556	1,574
Interest bear liabilities	B 525	357	410	381	408	418	353	655
Equity	1,285	1,466	1,545	1,616	1,575	1,311	1,371	1,273
TOTAL LIABILITIES	3,220	3,442	3,693	3,862	3,818	3,236	3,280	3,502
Intercompany to unconsolidated subsidiaries	C 8.5	7.4	3.3	2.5	2.5	0.0	0.0	0.0
Net Financial Position (A-B+C)	-285	-27	77	-223	-221	-333	-223	-472



CASHFLOW

EUR million	2006	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09
Initial Net financial position	-573	-285	-27	77	-223	-221	-27	-333	-223
CF FROM OPERATIONS	277	610	162	43	72	-4	275	170	31
of which working capital	-216	-72	20	-183	10	356	203	31	-142
CF FROM INVESTMENTS	-161	-210	-59	-101	-48	-81	-289	-61	-122
tangible & intangible assets	-133	-210	-59	-69	-48	-81	-257	-61	-122
acquisitions	-28	0	0	-32	0	0	-32	0	0
CF FROM FINANCING	172	-143	0	-182	-22	-27	-231	0	-158
capital increase	342	0	0	0	0	0	0	0	0
buyback own shares	0	0	0	-21	-22	-27	-70	0	0
dividends	-170	-143	0	-161	0	0	-161	0	-158
TOTAL CASHFLOW	289	258	104	-240	3	-112	-245	109	-249
Wind net debt @ 30.06.2008				-61			-61		
Final net financial position	-285	-27	77	-223	-221	-333	-333	-223	-472

CAPEX BY BUSINESS SEGMENT

EUR million	2006	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09
REFINING	108	177	38	50	36	58	182	53	91
MARKETING	9	11	11	15	6	15	46	4	26
POWER GENERATION	12	20	9	4	5	8	26	3	3
WIND					0	0	0	0	0
OTHER ACTIVITIES	1	2	0	0	1	0	2	1	1
TOTAL CAPEX	130	210	58	69	48	81	256	61	122



REFINING

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09
EBITDA	91.4	217.9	39.2	(238.9)	109.6	89.3	67.5
Comparable EBITDA	94.4	131.4	98.8	109.0	433.6	39.4	(38.9)
EBIT	73.8	198.2	19.9	(261.9)	30.0	68.2	46.0
Comparable EBIT	76.8	111.7	79.5	86.0	354.0	18.3	(60.4)
CAPEX	38	50	36	58	182	53	91
REFINERY RUNS							
Thousand tons	3,920	3,777	3,887	3,933	15,517	3,723	2,704
Million barrels	28.6	27.6	28.4	28.7	113.3	27.2	19.7
Barrels/day	314	303	308	312	310	302	217
Of which for third parties	31%	39%	36%	36%	35%	28%	31%
EMC benchmark	2.0	4.2	2.9	3.6	3.2	3.2	1.0
Saras refining margin	7.6	11.3	8.0	8.1	8.7	4.9	1.4



POWER GENERATION

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09
Comparable EBITDA	47.7	49.7	53.2	49.4	200.0	43.8	45.7
Comparable EBIT	28.9	30.9	34.4	29.8	124.0	24.6	26.4
EBITDA IT GAAP	70.5	63.3	93.9	66.9	294.6	57.9	47.8
EBIT IT GAAP	57.0	49.7	80.3	52.5	239.5	43.9	33.7
NET INCOME IT GAAP	37.4	17.8	46.5	32.2	133.9	26.1	17.6
CAPEX	9	4	5	9	27	3	3
ELECTRICITY PRODUCTION <small>MWh/1000</small>	1,121	1,084	1,164	948	4,318	897	1,116
POWER TARIFF <small>€cent/kWh</small>	13.4	13.7	14.0	14.2	14.2	14.1	9.6
POWER IGCC MARGIN <small>\$/bl</small>	3.9	4.3	4.1	3.4	3.9	3.5	4.8



MARKETING

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09
EBITDA	12.7	48.0	(27.5)	(91.0)	(57.8)	2.8	30.5
Comparable EBITDA	6.4	10.6	10.3	7.6	34.9	(0.8)	13.1
EBIT	11.5	46.6	(28.8)	(92.5)	(63.2)	1.5	28.5
Comparable EBIT	5.2	9.2	9.0	6.1	29.5	(2.1)	11.1
CAPEX	11	15	6	15	46	4	26
SALES (THOUSAND TONS)							
ITALY	286	275	292	324	1,176	308	304
SPAIN	746	692	694	721	2,854	705	681
TOTAL	1,032	967	986	1,045	4,030	1,013	985



Additional information

WIND (*)

EUR million	Q1/08	Q2/08	Q3/08	Q4/08	2008	Q1/09	Q2/09
Comparable EBITDA	4.4	5.1	1.2	3.4	14.1	8.3	3.7
Comparable EBIT	2.1	3.0	(1.0)	0.9	5.0	5.9	1.3
ELECTRICITY PRODUCTION <small>MWh</small>	49,773	47,760	19,821	36,381	153,735	58,556	25,249
POWER TARIFF <small>€cent/kWh</small>	8.5	8.9	8.7	8.5	8.6	7.8	6.4
GREEN CERTIFICATES <small>€cent/kWh</small>	8.0	6.0	3.0	8.8	6.9	8.4	8.0

(*): The first two quarters of 2008 have been consolidated with the equity method

OTHER

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

ANALYST RECOMMENDATIONS AND 2009 / 2010 / 2011 ESTIMATES

Last update 18th Sep 2009

LAST UPDATE	BROKER	ANALYST	REC	Target Price	EBITDA 2009	EBITDA 2010	EBITDA 2011	EBIT 2009	EBIT 2010	EBIT 2011	NET INCOME 2009	NET INCOME 2010	NET INCOME 2011
10/08/09	UBS	Anish Kapadia	SELL	1.70	281	393	414	100	194	205	49	107	113
10/06/09	JP MORGAN	Kim A. Fustier	NEUT	2.20	386	447	459	200	260	274	100	140	147
10/08/09	MORGAN STANLEY	James Hubbard	BUY	2.60	332	537	545	151	338	335	80	198	199
09/09/09	MERRILL LYNCH	James Schofield	BUY	2.90	349	487	615	163	287	402	91	163	234
12/08/09	GOLDMAN SACHS	Henry Morris	BUY	2.80	499	560	640	337	390	468	201	231	275
10/08/09	NATIXIS	Hager Bouali	SELL	2.00	287	601	651	112	424	471	60	256	286
15/09/09	CHEUVREUX	Marianna Primiceri	BUY	2.65	375	458	639	200	281	467	118	163	274
10/08/09	BANCA IMI	Roberto Ranieri	NEUT	2.00	346	554	590	171	380	399	94	218	232
04/09/09	INTERMONTE	Paolo Citi	SELL	2.40	318	448	491	139	269	311	78	160	185
11/08/09	EQUITA SIM	Domenico Ghilotti	NEUT	2.30	332	449	498	150	269	309	81	197	200
30/07/09	UNICREDIT	Sergio Molisani	SELL	1.80	298	401	516	113	211	314	59	118	187
10/08/09	EXANE BNP	Alexandre Marie	SELL	2.20	385	539	563	203	349	368	113	208	215
17/08/09	CREDIT SUISSE	Dylan Dryden	NEUT	1.90	310	529	647	134	358	474	72	193	262
14/05/09	CITI GROUP	David Thomas	BUY	3.20	451	515	557	269	327	395	163	203	237
04/09/09	SANTANDER	Armando Iobbi	BUY	2.71	290	373	400	106	188	206	45	93	99
10/08/09	BARCLAYS CAPITAL	Lydia Rainforth	BUY	2.50	345	452	520	157	258	329	93	157	198
28/05/09	BERENBERG BANK	Jacopo Maiocchi	NEUT	2.20	416	514	532	240	338	354	143	203	214
10/08/09	NOMURA	Ryan Kaupilla	NEUT	2.60	280	485	571	100	308	397	46	182	241
MIN 1.7					280	373	400	100	188	205	45	93	99
AVG 2.4					349	486	547	169	302	360	94	177	211
MAX 3.2					499	601	651	337	424	474	201	256	286

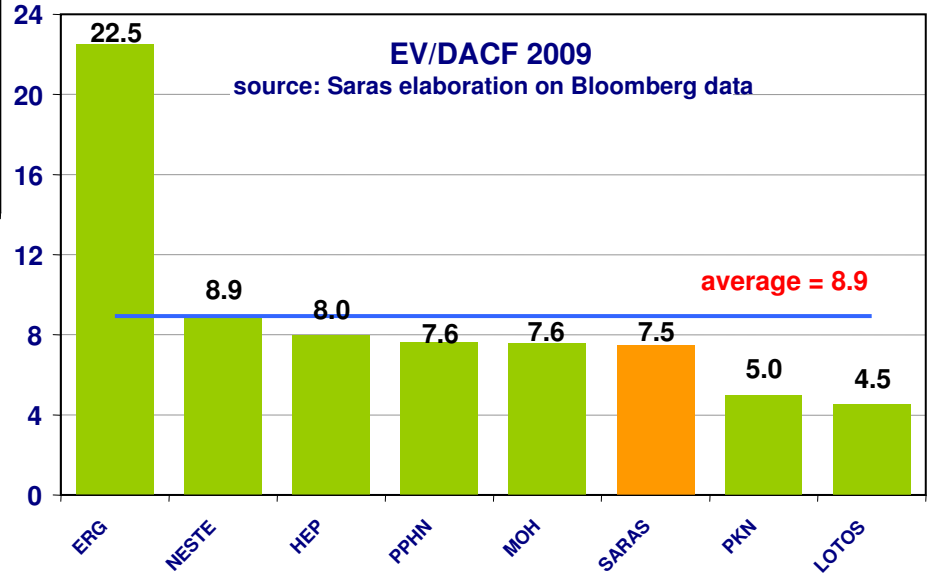
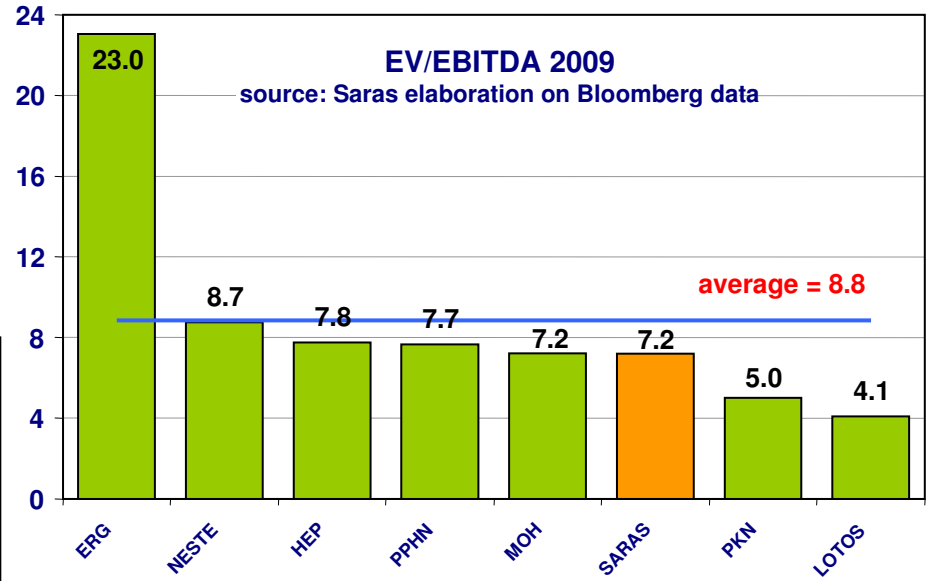
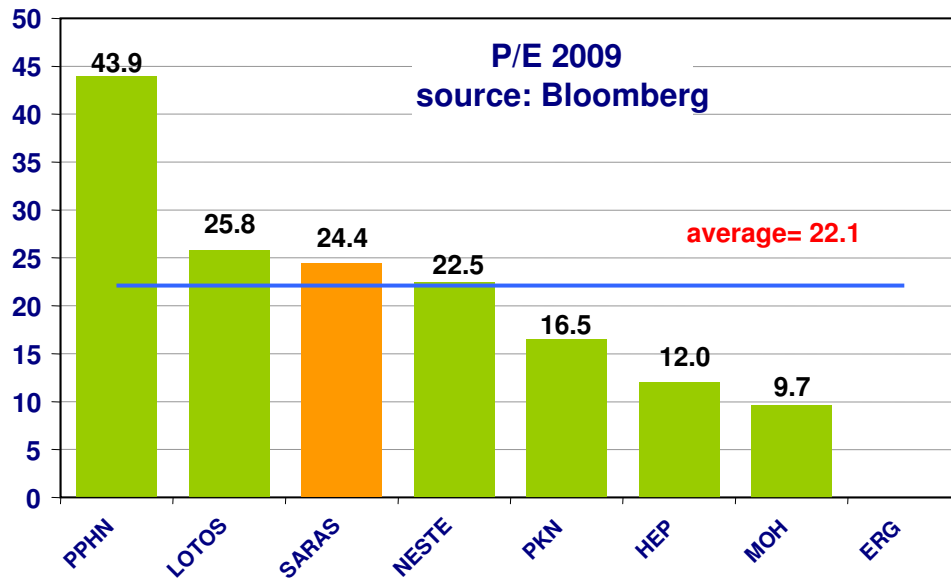
EUR million

EUR million

EUR million



MARKET MULTIPLES

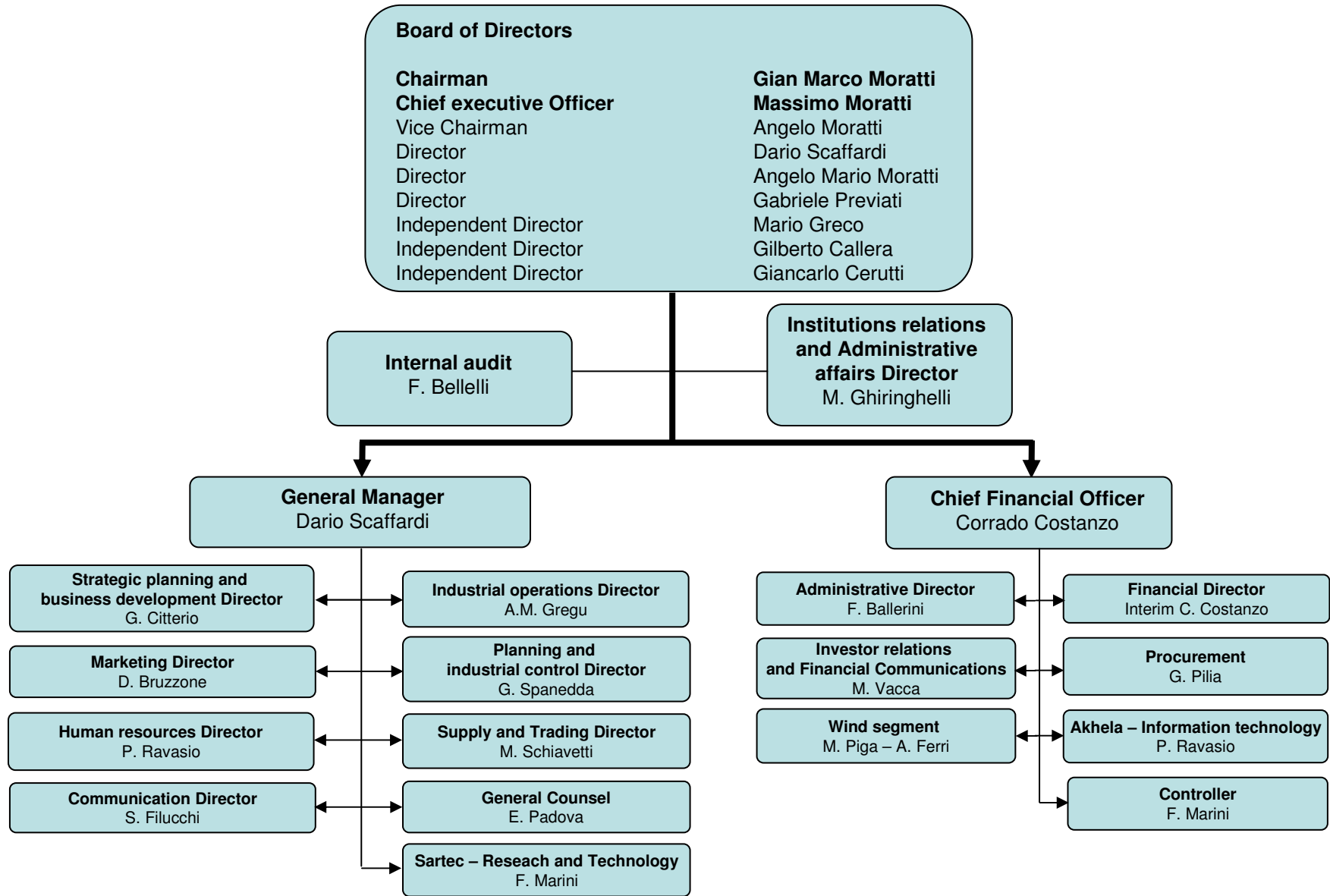


Last update 7th August 2009; Saras share price EUR 2.32

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



Board of Directors and Top Management





- **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.



2008

Male	80%	1,599
Female	20%	401

Average age: 40 years

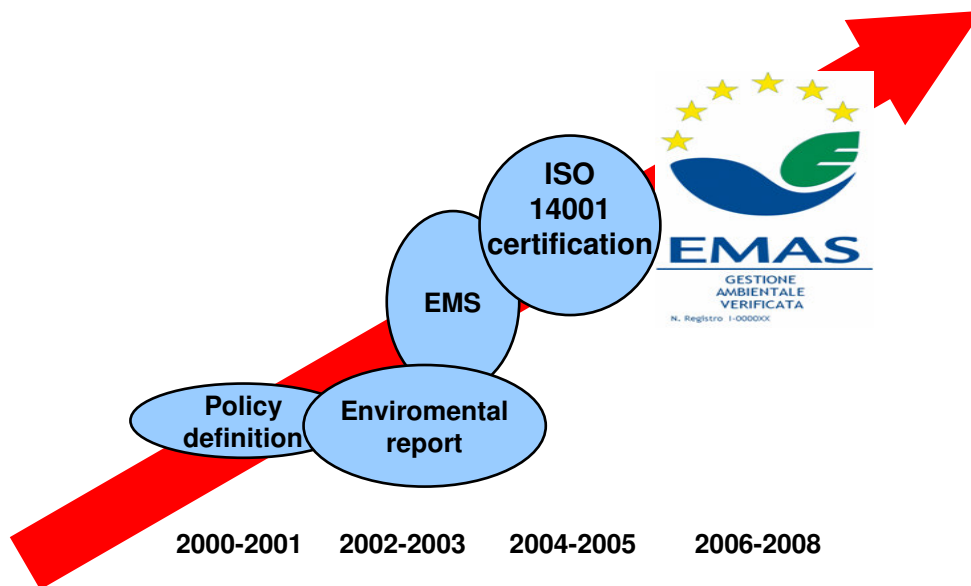
Average time at the company 8 years

The Saras Group has 2,000 staff. Approximately 80% of these are employed in Sardinia, mostly at the Sarroch refinery. Some 300 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.

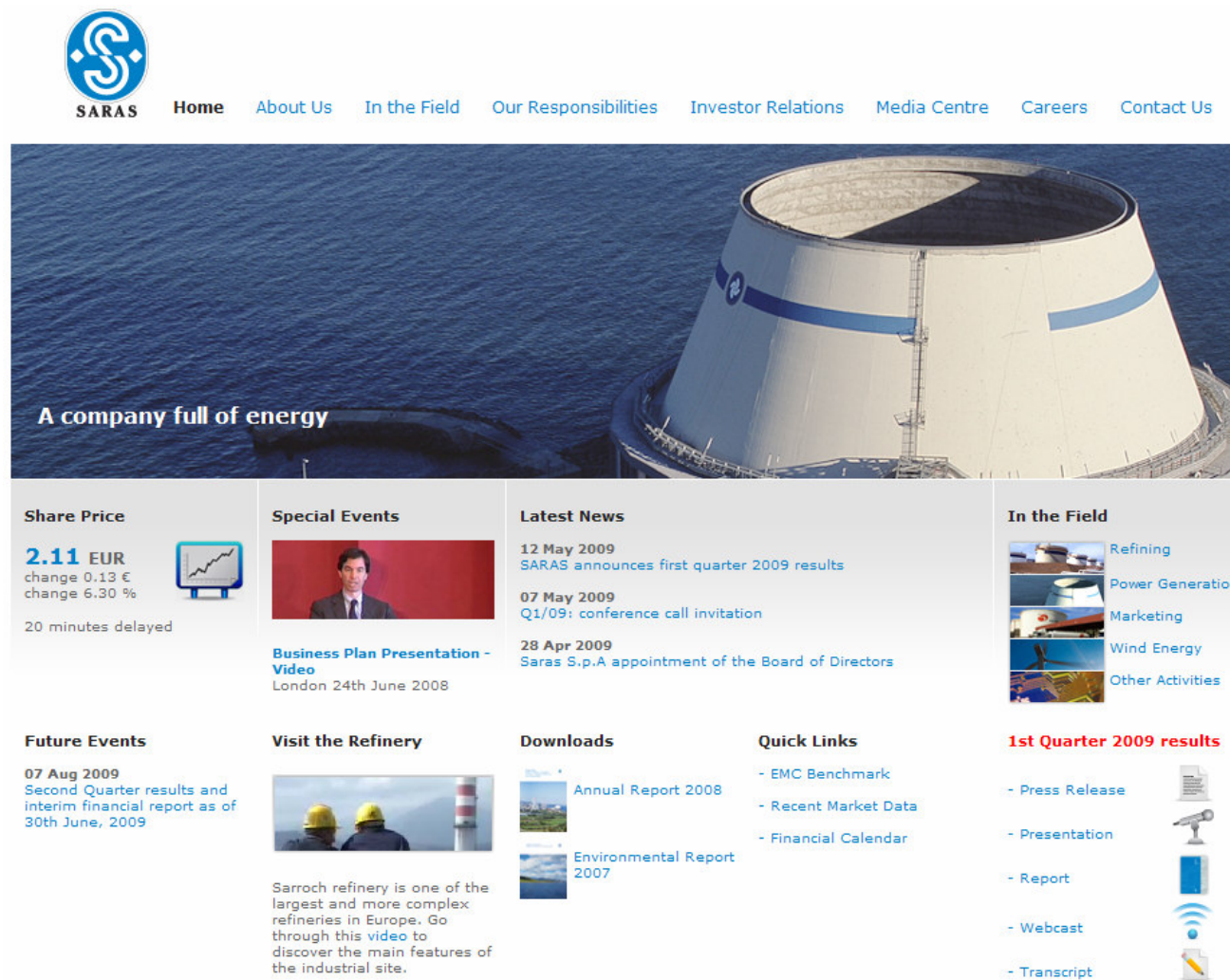
The Saras Group has a programme aimed at ensuring the safety of all its employees at work. The company introduced a specific safety policy in 1996, and since then has achieved positive results in safeguarding both its workers and the environment.

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*.

SARAS WEBSITE: www.saras.it

Including a comprehensive market section (updated weekly) covering:

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



Share Price
2.11 EUR
 change 0.13 €
 change 6.30 %
 20 minutes delayed

Special Events
 Business Plan Presentation - Video
 London 24th June 2008

Latest News
 12 May 2009
 SARAS announces first quarter 2009 results
 07 May 2009
 Q1/09: conference call invitation
 28 Apr 2009
 Saras S.p.A appointment of the Board of Directors

In the Field
 Refining
 Power Generation
 Marketing
 Wind Energy
 Other Activities

Future Events
 07 Aug 2009
 Second Quarter results and interim financial report as of 30th June, 2009

Visit the Refinery
 Sarroch refinery is one of the largest and more complex refineries in Europe. Go through this video to discover the main features of the industrial site.

Downloads
 Annual Report 2008
 Environmental Report 2007

Quick Links
 - EMC Benchmark
 - Recent Market Data
 - Financial Calendar

1st Quarter 2009 results
 - Press Release
 - Presentation
 - Report
 - Webcast
 - Transcript



IR contacts

General email: ir@saras.it

IR Manager: Massimo Vacca +39 02 7737 376

massimo.vacca@saras.it

IR Officer & Financial Comms: Raffaella Casula +39 02 7737 495

rafaella.casula@saras.it

IR Assistants: Michele Crisci & Alessandra Gelmini +39 02 7737 642

m.crisci.orienta@saras.it

alessandra.gelmini@saras.it