SARAS – Investor Presentation

June 2015

Important Notice

Saras Group's Annual Financial Results and information are audited.

In order to give a better representation of the Group's operating performance, and in line with the standard practice in the oil industry, the operating results (EBITDA and EBIT) and the Net Result are provided also with an evaluation of oil inventories based on the LIFO methodology (and not only according to FIFO methodology adopted by IFRS). The LIFO methodology does not include revaluations and write downs and it combines the most recent costs with the most recent revenues, thus providing a clearer picture of current operating profitability. Furthermore, for the same reason, non-recurring items and the change in "fair value" of the derivative instruments are also excluded, both from the operating results and from the Net Result. Operating results and Net Result calculated as above are called respectively "*comparable*" and "*adjusted*" and they are not subject to audit or limited review.

DISCLAIMER

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. This presentation has been prepared solely by the company.

- **Saras Group Overview**
- **Markets Trends**
- **Business Segments**
- **Appendix**

Overview of Saras Group Businesses

1 Refining

- One of the largest high complexity refineries in the Mediterranean Sea
- 300k barrels per day of refining capacity (about 15% of Italy's refining capacity)
- 250 kb/d FCC equivalent capacity
- More than 80% of production is of medium and light distillates

2 Power Generation

- The largest liquid fuel gasification plant in the world (IGCC)
- 575 MW of installed power - conversion of heavy refining residues into clean gas
- Electricity production of approximately 4.3 - 4.4 TWh
- CIP6 tariff until 2021

3 Supply & Trading, Marketing

- ~150 crude cargoes supplied every year from wide range of crude sources
- Marketing activities in Italy and Spain
- Approx. 11% market share in Italian wholesale market, and 7% market share in Spanish market
- 106 retail stations in Spain
- Balanced and differentiated portfolio on sales, not only a FOB player

4 Wind Energy

- Wind farm with capacity of 96 MW in Ulassai (Sardinia)

5 Other Activities

- Presence in industrial engineering services for the oil sector
  - Environmental monitoring and protection, industrial efficiency (Sartec, 141 employees)
- Gas exploration activities

History and Shareholders' structure

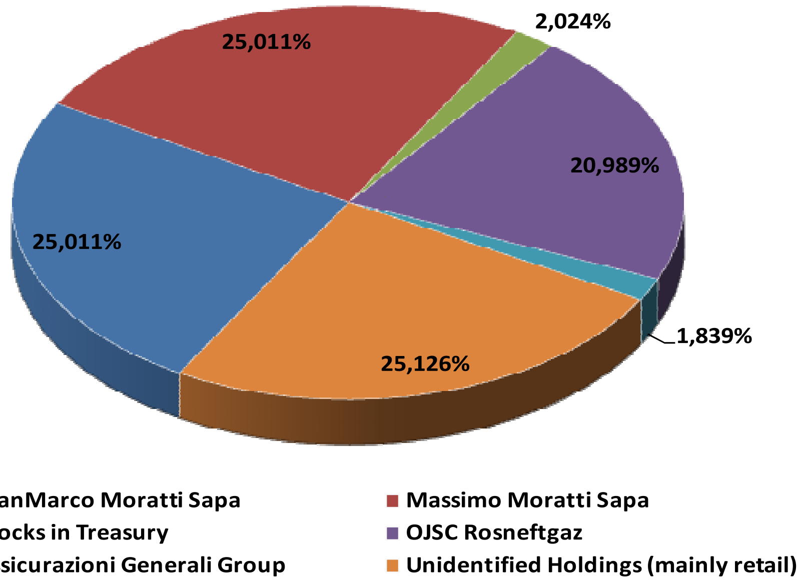
SARAS HISTORY

- '70s: Third party Processing Agreements
- '90s: Environment, new technologies and wholesale marketing
- 2005: Renewables (Wind)
- 2007- 09: Upgrades for conversion, environmental and prod. quality purposes
- Jul-13 : contribution in kind of Refining business from Saras SpA to its subsidiary Sarlux, and
- Oct-14: merger by incorporation of subsidiary Arcola in Saras

- 1962: Saras founded by Mr. Angelo Moratti
- '80s: Increase in conversion capacity
- Early 2000s: Further investments in conversion and Power business
- 2006: Listing on Italian stock exchange
- 2013: Rosneft purchases a 21% stake in Saras
- Dec-14: Sarlux acquires 80% of Versalis' petrochemical plant in Sarroch

SHAREHOLDERS' STRUCTURE

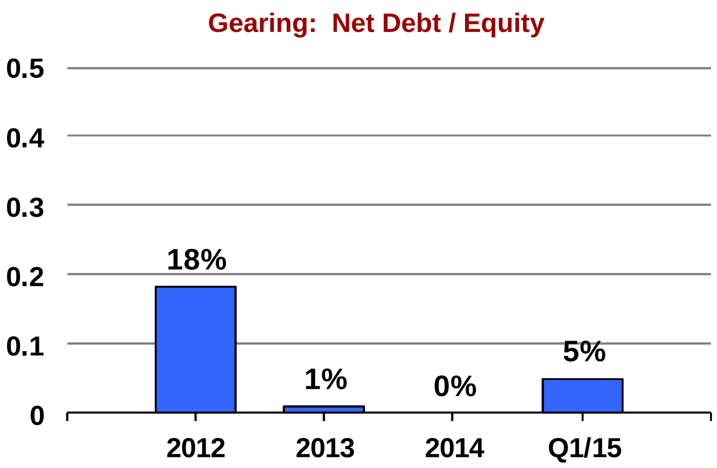
(as of June 2015)

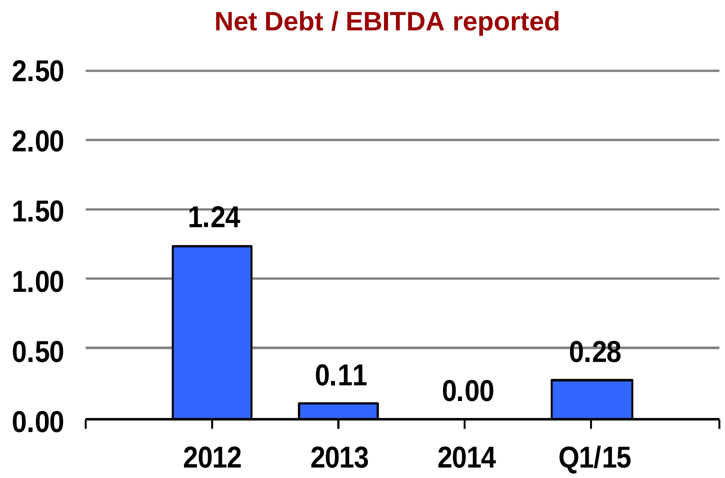


Saras Group Key Financial Highlights

EUR million	2012	2013	2014	Q1/15
Reported EBITDA	176.0	71.7	(237.0)	135.6
Reported Net Result	(88.6)	(271.1)	(261.8)	74.2
Comparable [1] EBITDA	210.7	117.7	139.0	144.2
Adjusted [2] Net Result	(33.7)	(84.1)	(83.6)	54.5
Net Financial Position	(218)	(8)	108	(38)

1. *Calculated using IFRS principles, deducting non recurring items, fair value of open positions of the derivative instruments, and based on the LIFO methodology (which doesn't include devaluation and revaluation of oil inventories). Comparable operating results (EBITDA and EBIT) include also the realized results of derivative instruments used for hedging transactions on crude oil and products, and the net Forex results*
2. *Adjusted for differences between LIFO and FIFO inventories net of taxes, fair value of open positions of the derivative instruments net of taxes, and non-recurring items net of taxes*





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Markets Trends – Crude Oil and Refined Products

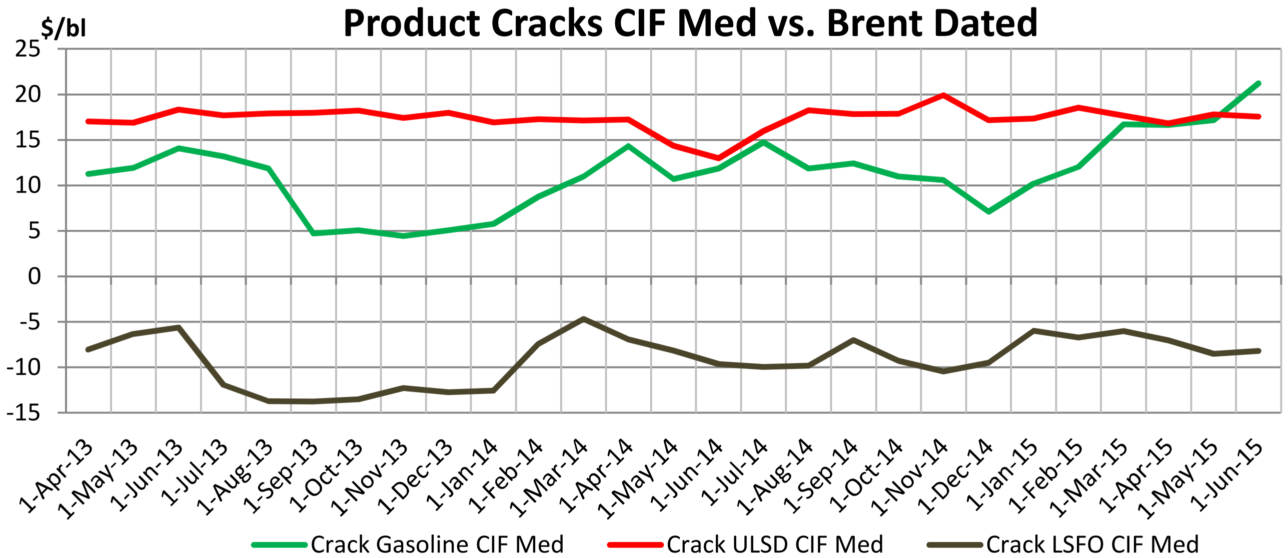
The structural change which began in the oil markets at the end of 2014 led to a strong rebound in refining margins. The EMC Benchmark margin moved from negative values, up to +4$/bl in Q1/15 and +3.9$/bl in Q2/15-to-date, due to:

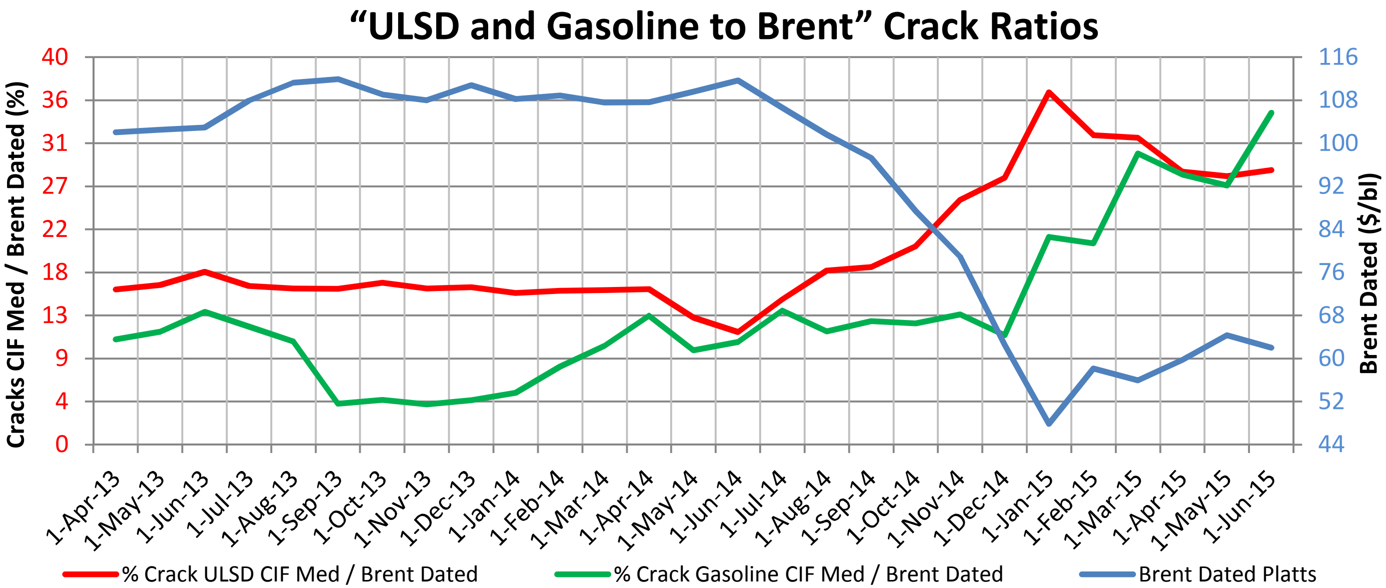
- Sharp drop in crude oil prices, amid persistently growing production
- Meaningful changes in the ratios of product crack spreads vs. crude price
- Decrease in cost of "consumptions & losses" and variable costs

Besides the decline in absolute value of crude oil quotations, the production surplus also brought changes in the relative values of the various grades:

- Discounts increased for the heavy-sour grades and also for crude oils with non standard properties
- The flexible configuration of Saras refinery can take full advantage of the opportunities arising in such market

Light maintenance schedule for 2015 and 2016 will allow Saras to run at full capacity (15ml tons/year) and capture at best the current profitability

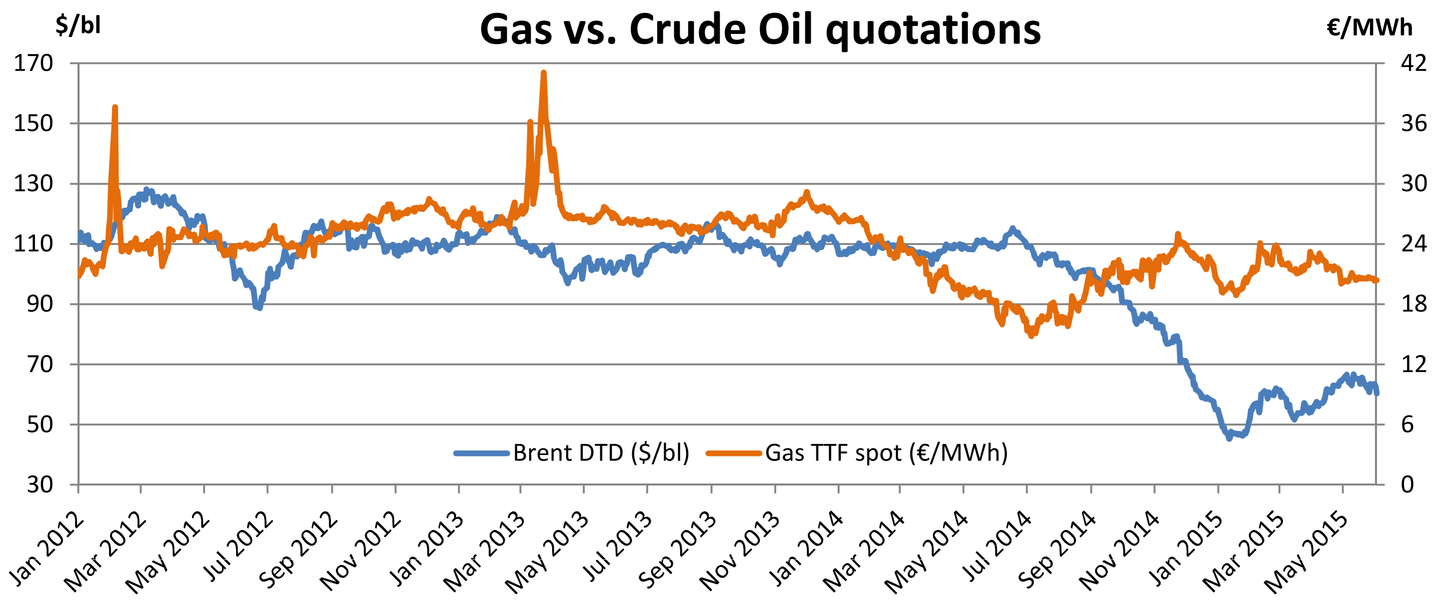




Market Trends – Gas and Forex

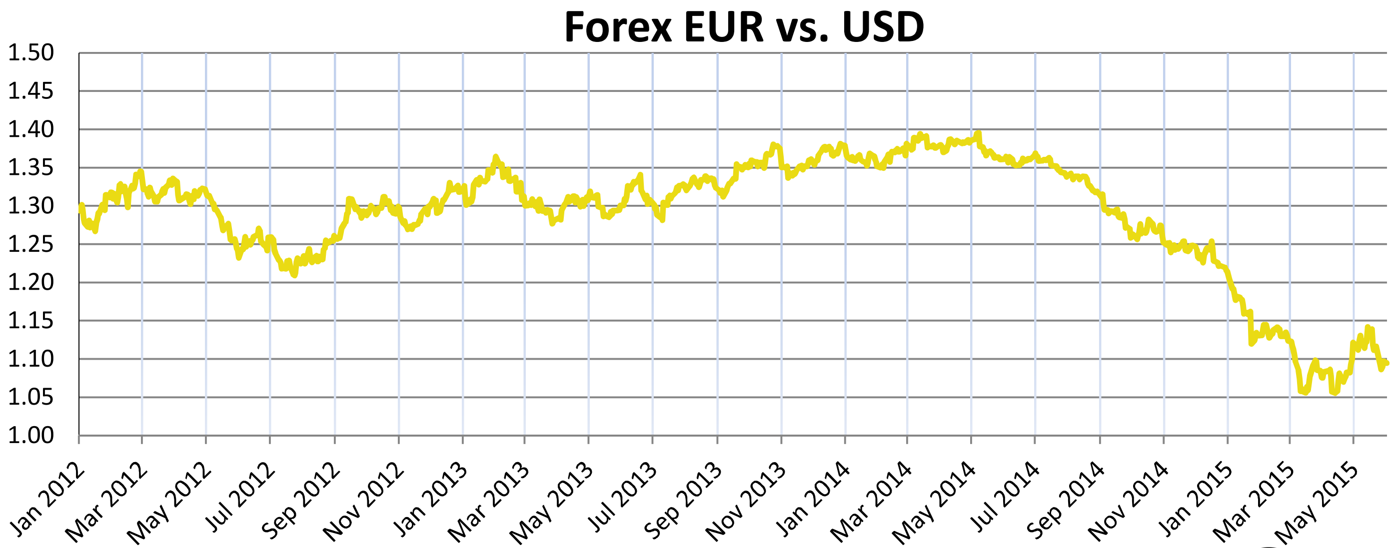
Gas prices have been significantly more stable than oil prices, thus supporting profitability of Saras power generation segment

- Power tariff linked to Gas prices
- Feedstock cost linked to crude oil

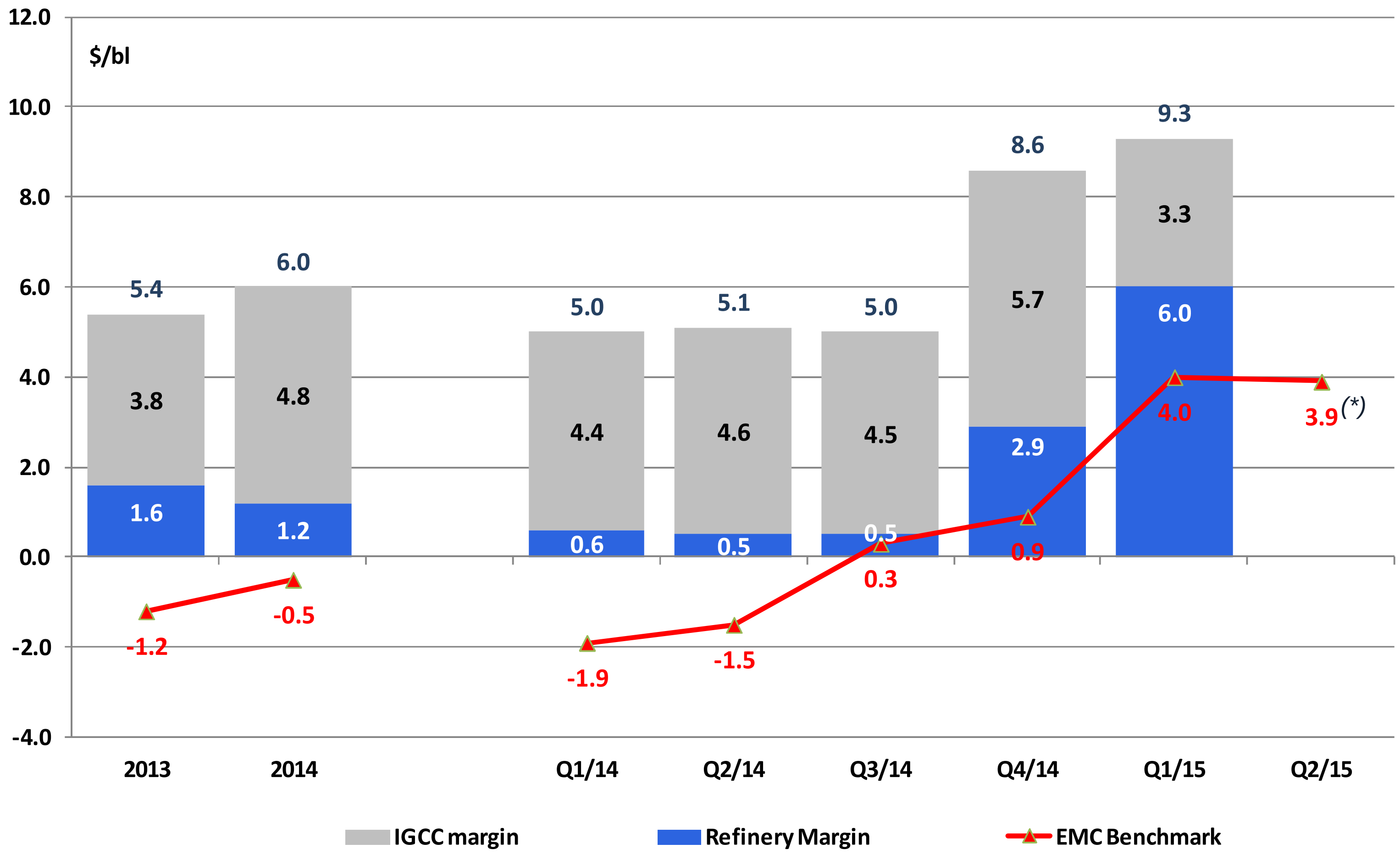


Strengthening of USD vs. EUR gives further boost to refining profitability, since gross margin is earned in USD, while fixed and variable costs are denominated in EUR

- Average H1/15-to-date stands at 1.11 US dollars for 1 EUR (versus the average of 1.33 in 2014)
- USD is 16% stronger than in 2014



Refining and Power Generation Margins



(*) quarterly average as of 10th June 2015

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

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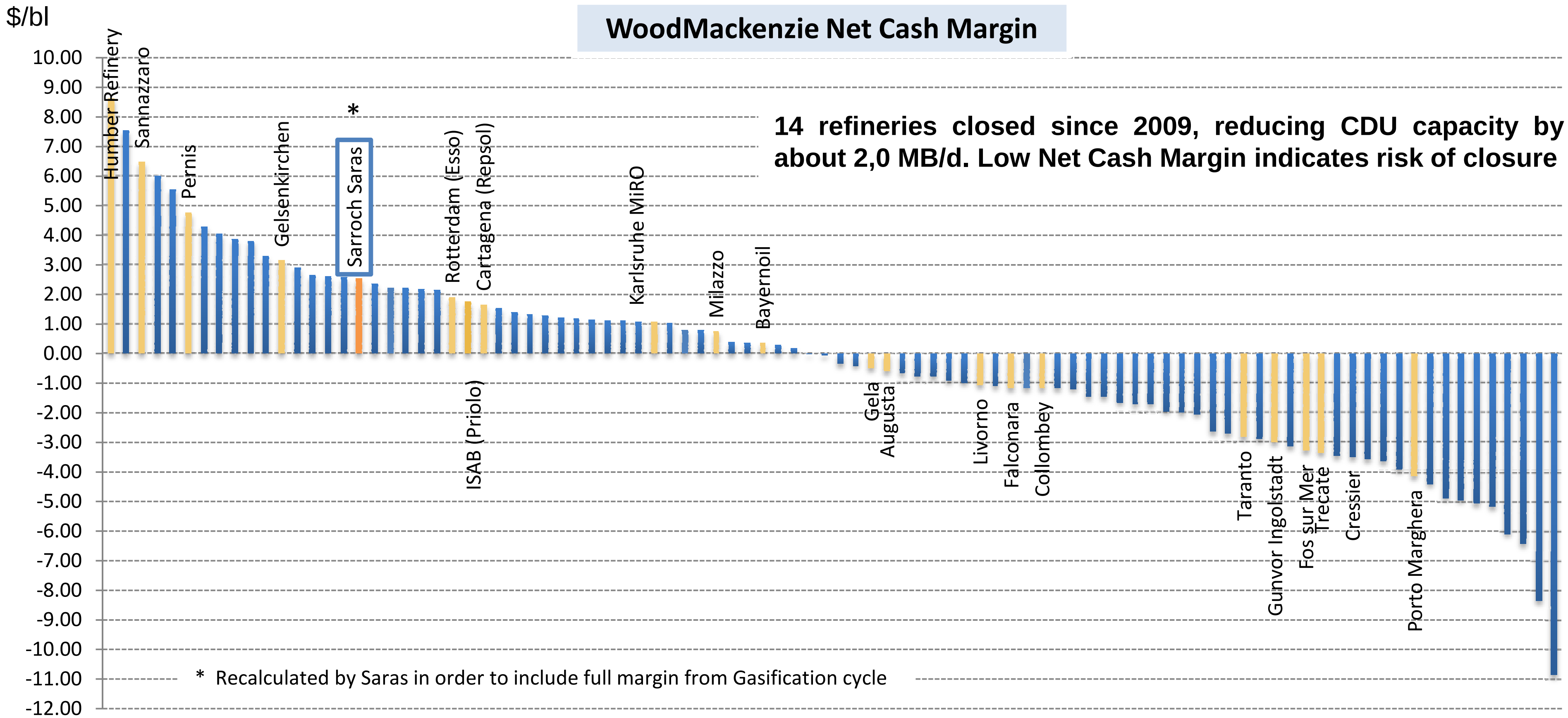
Refining Competitive positioning



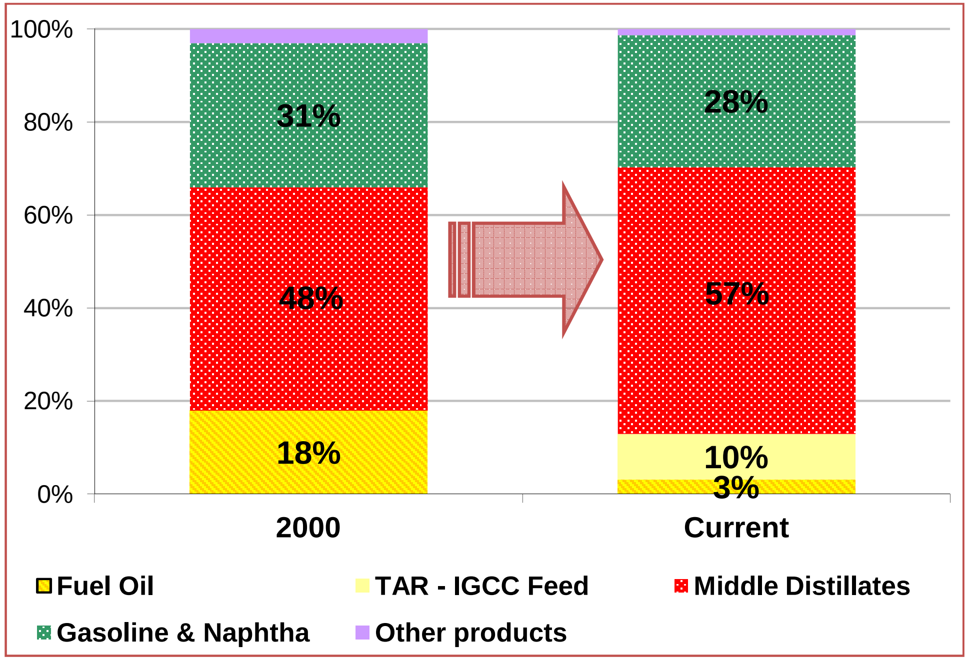
Saras Group refinery will be able to stay and successfully compete in the market, thanks to the following advantages:

- Size, Complexity, Integration with Petrochemicals, import/export logistics
- Feedstock flexibility – processed 36 different crudes from 23 countries in 2014
- High yields in light and middle distillates: 80+%
- Nearly zero fuel oil

Heavy bottoms upgrading is focused on power generation

Continuous improvements: high value yields and margin upgrading

2000-2009: Organic Growth – Capex upgrading



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

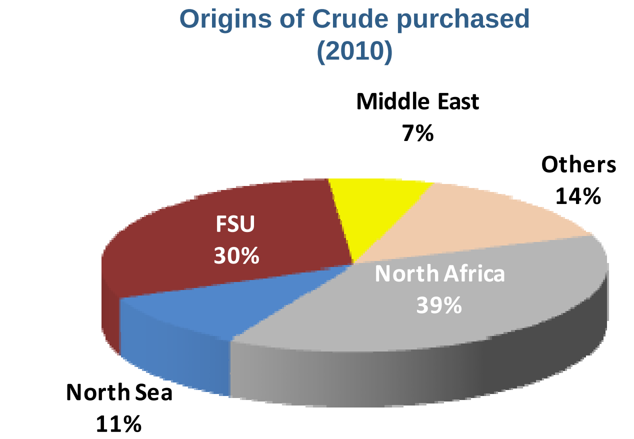
Continuous investments in organic growth over the decade 2000 – 2010 allowed Saras' refinery to become highly complex, with deep conversion of Fuel Oil into Middle Distillates

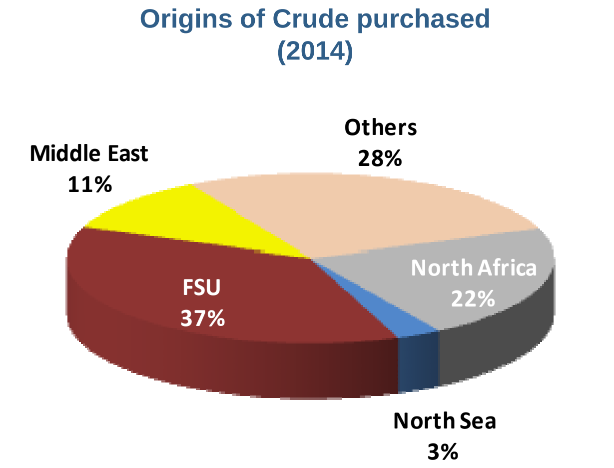
In more recent years (2009 – 2014), several initiatives focused on self-improvement and the achievement of operational excellence, leading to margins' upgrade of approx. 1.2 $/bl

2009-2014: Operational Excellence

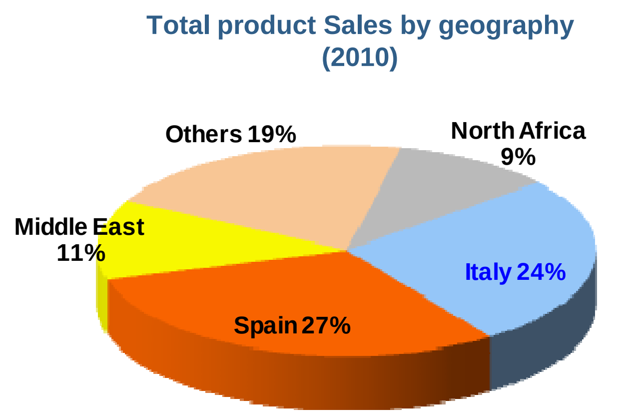
Improvement Area	Improvement initiatives from 2009 until 2014
HSE	Injury index down from 7 to 2
	SOx emissions down 20%
Cost reduction	Maintenance cost optimization
	Fixed costs reduction
	Reduction of utilities costs
Energy efficiency	Energy certificates
	Reduction of flare losses down to 0.1%
	Reduction of steam and power consumption
Supply Chain	Improved crude selection (36 grades in 2014)
	Working capital optimization
New Upgrading	MHC2 revamping
	IGCC Gas turbines upgrading
Organization	Refining business transferred from Saras to Sarlux
	TOTAL margin upgrading worth ~1.2 $/bl

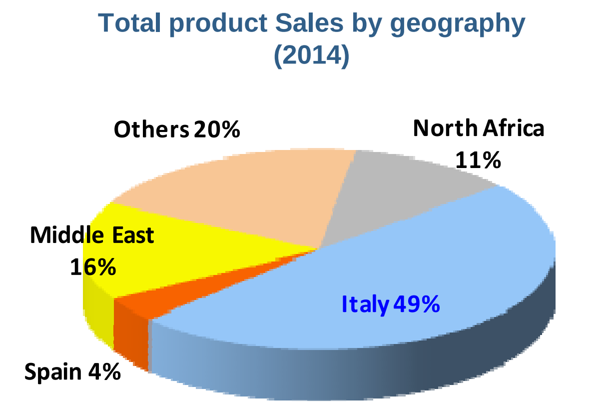
Refining Segment – Crude Supply and Product Sales





Ability to process large variety of crude





Flexibility in logistics enables access to multiple markets

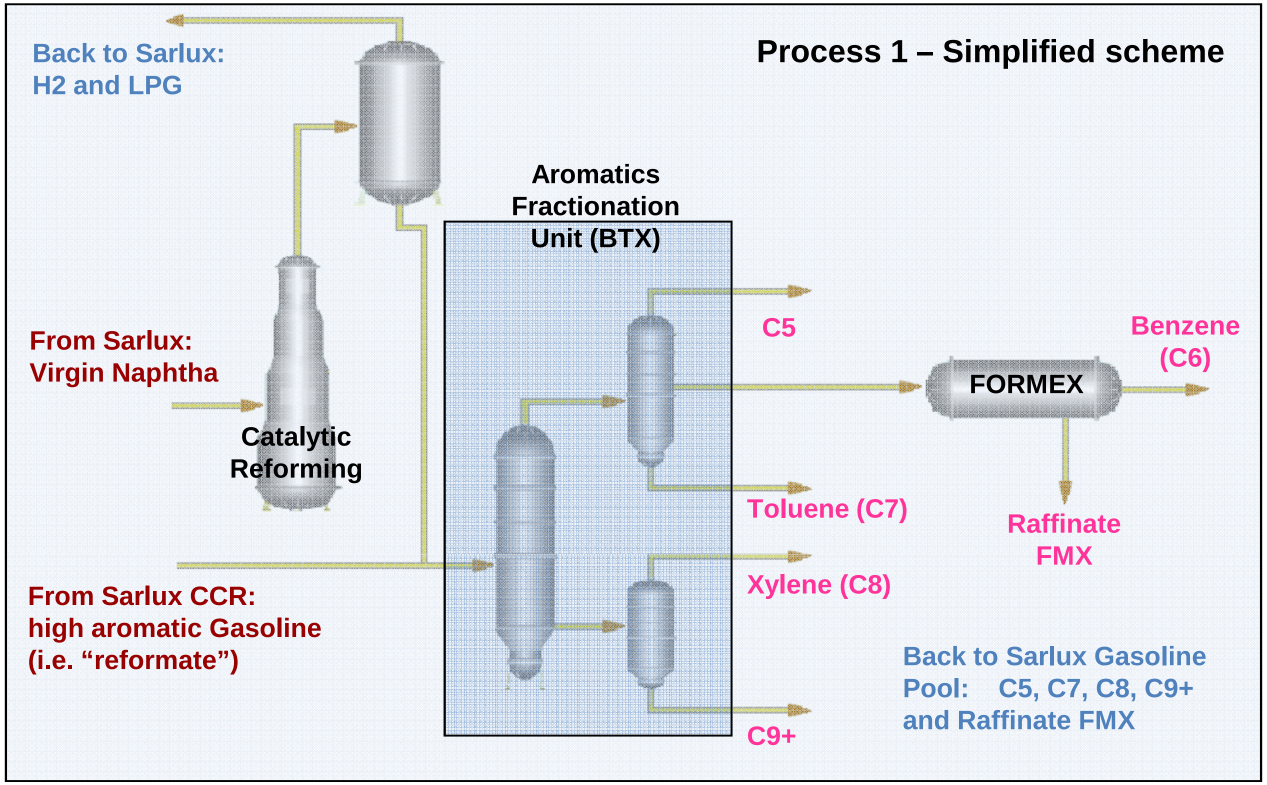
- **Geographic location in the centre of Mediterranean Sea allows easier & cheaper crude oil procurement:**
  - Reduced transportation costs
  - Enhanced flexibility of supply
  - Enjoy recent trends in crude oil availability

- **Close to the main markets for refined oil products:**
  - Structural shortage of middle distillates in MED
  - Saras is close to Italian coast, South of France, North Africa and Spain
  - Structural surplus of gasoline in Europe
  - Italian Islands are favourite suppliers of growing markets in North Africa and Middle East

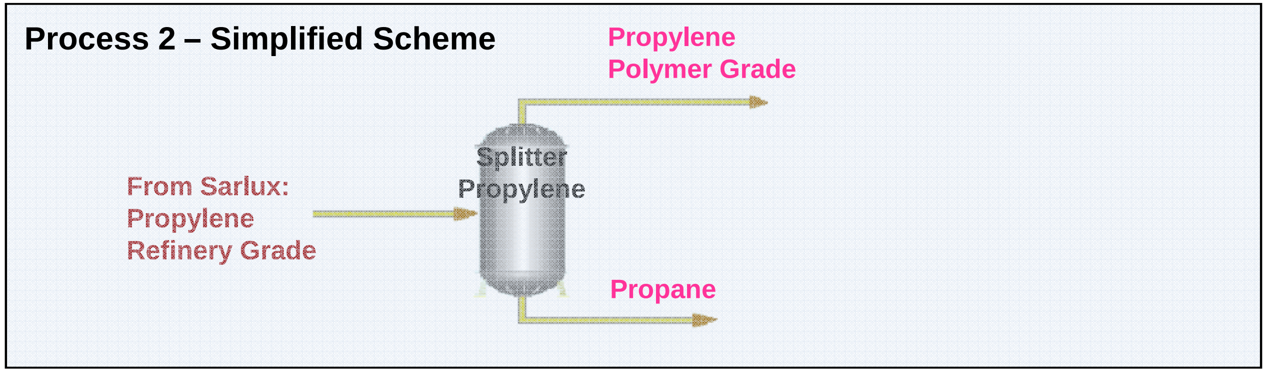
Refining Segment – Key Financial Performance

EUR million	2012	2013	2014	Q1/15
EBITDA	(91.2)	(153.6)	(496.3)	68.3
***Comparable* EBITDA**	**(70.2)**	**(125.3)**	**(140.1)**	**83.3**
EBIT	(197.0)	(261.0)	(640.7)	38.2
***Comparable* EBIT**	**(176.0)**	**(232.7)**	**(261.8)**	**53.1**
CAPEX	**97.0**	**87.1**	**124.9**	**19.1**
REFINERY RUNS				
Thousand tons	13,309	12,980	12,430	3,705
Million barrels	97.2	94.8	90.7	27.0
Thousand barrels/day	265	260	249	301
EMC benchmark	**0.9**	**(1.2)**	**(0.5)**	**4.0**
Saras Refining Margin	**2.1**	**1.5**	**0.9**	**6.0**

Refining Segment – Acquisition of Versalis' business segment



Benzene, Toluene, and Xylene (BTX) production is based on the recovery of aromatics derived from the catalytic reforming of naphtha. More specifically, the catalytic reforming process utilizes as feedstock naphtha that contains non-aromatic hydrocarbons with 6 to 9+ carbon atoms, and typically produces a "Reformate" gasoline containing C6 to C8 aromatics (Benzene, Toluene, mix-Xylene) as well as heavier aromatics containing 9 or more carbon atoms



In petroleum refining, Propylene is a product of the fluid catalytic cracking (FCC). It can be sold directly (as "refinery-grade") or upgraded to "polymer-grade" specifications. In particular, in the "refinery-grade" specs, the Propylene content is usually 70-75%, while "polymer-grade" specs require a Propylene purity higher than 99.5%

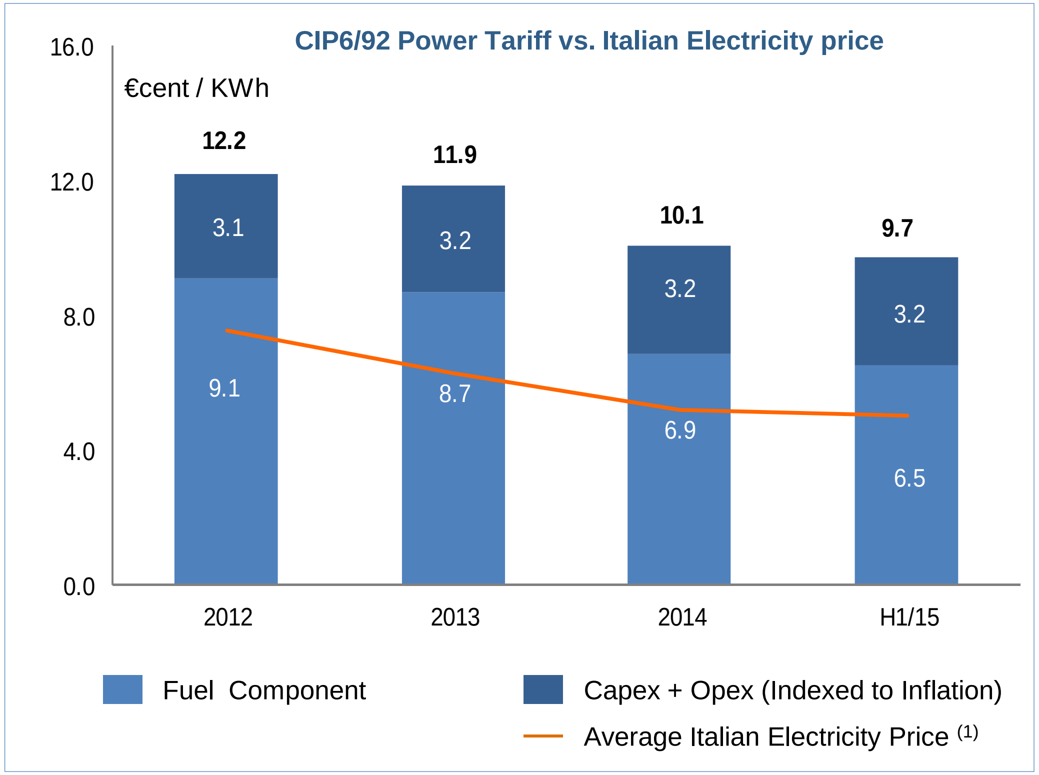
Refining Segment – Acquisition of Versalis' business segment

- **Benefits expected from the acquisition are in excess of EUR 10 ml of EBITDA per year, due to:**
  - ✓ Maximisation of the naphtha runs, hence exploiting the differential between naphtha and gasoline (worth approx. 100 $/ton in 2013 and 2014)
  - ✓ Increase of throughput of the Propylene splitter by approx. 15% (corresponding to 15 ÷ 20 kton/year), to maximise production of "Polymer-grade" Propylene, gaining more than 100 $/ton of differential between "Refinery-grade" and "Polymer-grade" Propylene
  - ✓ Optimisations of production cycles (including Sarlux crude supply and production planning, in order to exploit full capacity of Versalis' units)
  - ✓ Cost optimisations (procurement, material management, 3rd party services, etc.)
  - ✓ Further potential upside deriving from availability of the new land acquired, and the possibility of entering into direct sales of petrochemical feedstock

- **No significant CAPEX required on the units acquired**

Power Generation Segment – CIP6/92 Power Tariff

- **IGCC economics based on attractive regulated tariff (CIP6/92 tariff), made of the following components:**
  - CAPEX + OPEX: inflation indexed, and valid until 2021
  - Fuel Cost: valid until 2021, indexed to oil prices until 2013, and currently indexed to gas prices
- **20-year sale contract with National Grid operator (GSE) and priority of dispatching, until April 2021**
- **Full reimbursement of CO_2 costs for the entire duration of the CIP6/92 contract**
  - D.M. 2nd Dec 2009 offered a framework for voluntary early exit from CIP6/92 scheme. Saras is currently evaluating its options, and the deadline for final decision is Sep 2015



(*) H1/15 average as of 10th June 2015

	2012	2013	2014	H1/15 to date
Brent DTD ($/bl)	**111.6**	**108.6**	**98.8**	**57.1**
Gas prices (€/MWh)	**---**	**27.1**	**20.9**	**21.3**
USD / EUR Forex	**1.285**	**1.328**	**1.329**	**1.114**

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

Power Generation Segment – Key Financial Performance

EUR million		2012	2013	2014	Q1/15
***Comparable* EBITDA**		**226.8**	**182.4**	**240.4**	**53.9**
***Comparable* EBIT**		**147.0**	**109.5**	**174.7**	**30.2**
EBITDA IT GAAP		178.3	184.8	147.9	35.9
EBIT IT GAAP		133.2	131.2	85.9	20.7
CAPEX		**8.7**	**16.9**	**6.8**	**3.2**
ELECTRICITY PRODUCTION	MWh/1000	**4,194**	**4,217**	**4,353**	**1,017**
POWER TARIFF	€cent/kWh	**12.2**	**11.9**	**10.1**	**9.7**
POWER IGCC MARGIN	$/bl	**4.2**	**3.8**	**4.8**	**3.3**

Marketing - Overview of the Italian and Spanish businesses

Spain: Saras Energia

Spain wholesale
- 114k m³ distillates storage in Cartagena
- ~7% share of wholesale market

Spain retail
- 93 service stations
  - 76 fully owned
  - 17 long term leased
- ~200k m³ sold
- Mainly located in the Med tributary, with CLH Depots regional support

Sales (ktons)	2012	2013	2014
SPAIN	1,584	1,310	1,234

Main logistics flows

Owned depot
Gasoil/ Gasoline
Third parties depot

Italy: Saras SpA

Arcola La Spezia (owned)
- 200k m³ storage for diesel and gasoline
- ~11% share of wholesale market
- Sea Terminal for up to 50kt DWT
- Logistics available for bunkering

Transfer depots network (3rd party)
- Logistics efficiently covers all richest northern and central regions
- Regular supply to Genova, La Spezia, Livorno, Civitavecchia, Venezia, Napoli and Ravenna
- Strong position in Livorno, Venice and Civitavecchia

Reaching further downstream
- i.e. resellers, unbranded service stations, supermarket chains, etc…

Sales (ktons)	2012	2013	2014
ITALY	2,210	2,342	2,449

An Integrated MED Market Player Offering Integrated Services

Marketing Segment – Key Financial Performance

EUR million	2012	2013	2014	Q1/15
EBITDA	18.0	16.0	(4.9)	5.1
***Comparable* EBITDA**	**31.7**	**33.7**	**14.9**	**(1.3)**
EBIT	(29.8)	7.6	(14.7)	3.3
***Comparable* EBIT**	**19.8**	**25.3**	**6.4**	**(3.1)**
CAPEX	**8.2**	**3.7**	**3.0**	**0.2**
SALES (THOUSAND TONS)				
ITALY	**2,210**	**2,342**	**2,449**	**621**
SPAIN	**1,584**	**1,310**	**1,234**	**369**
TOTAL	**3,794**	**3,652**	**3,683**	**990**

Wind Segment

ULASSAI WIND FARM

Sardeolica

Ulassai Wind Farm

- 96 MW (48 Vestas aero-generators), with production ranging from 170 up to 200 GWh per year
- Operations started at the end of 2005
- Green Certificates granted until 2016, then feed-in premium tariff until 2018 (same value as Green Certificates)
- seven more years of feed-in premium tariff (2025) on the last units installed (about 10% of total production)

Wind Segment – Key Financial Performance

EUR million		2012	2013	2014	Q1/15
***Comparable* EBITDA**		20.0	22.7	20.5	8.6
***Comparable* EBIT**		9.7	18.3	15.9	7.3
ELECTRICITY PRODUCTION	MWh	171,050	197,042	171,657	69,019
POWER TARIFF	€cent/kWh	7.1	5.7	4.8	4.9
GREEN CERTIFICATES	€cent/kWh	8.0	8.9	9.7	10.0

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Group Financials – Income Statements

KEY INCOME STATEMENT (EUR ml)	2012	2013	2014	Q1/15
EBITDA	**176.0**	**71.7**	**(237.0)**	**135.6**
***Comparable* EBITDA**	**210.7**	**117.7**	**139.0**	**144.2**
D&A *(*)*	(244.2)	(425.9)	(47.4)	(57.0)
EBIT	**(68.1)**	**(354.2)**	**(284.4)**	**78.6**
***Comparable* EBIT**	**2.6**	**(75.7)**	**(61.9)**	**87.2**
Interest expense	(28.8)	(27.8)	(40.2)	(8.7)
Other	(23.1)	(1.6)	62.8	35.5
Financial Income/(Expense)	**(51.9)**	**(29.4)**	**22.6**	**26.8**
Profit before taxes	**(120.0)**	**(383.6)**	**(261.8)**	**105.4**
Taxes	31.4	112.5	0.0	(31.2)
Net Result	**(88.6)**	**(271.1)**	**(261.8)**	**74.2**
Adjustments	54.9	186.9	178.2	(19.6)
***Adjusted* Net Result**	**(33.7)**	**(84.1)**	**(83.6)**	**54.5**

(*) In Q2/13 the revision of the CIP6/92 tariff structure according to Decree Law 69/13 caused a write-off (EUR -232 ml pre-tax) of the contract between Sarlux and the National Grid Operator (GSE); In Q4/14 there was the reversal of the afore-mentioned write-off (EUR +180 ml pre-tax), due to the implementation of new scenarios for the prices of gas and crude oil

DETAILS OF ADJUSTMENT (EUR ml)	2012	2013	2014	Q1/15
Net Result	**(88.6)**	**(271.1)**	**(261.8)**	**74.2**
(LIFO – FIFO) inventories net of taxes	27.0	43.4	293.8	(9.7)
non recurring items net of taxes	25.3	148.3	(85.7)	0.0
Fair value of derivatives' open positions net of taxes	2.6	(4.7)	(29.9)	(9.9)
***Adjusted* Net Result**	**(33.7)**	**(84.1)**	**(83.6)**	**54.5**

Group Financials – Balance Sheet

EUR million	31-Dec-12	31-Dec-13	31-Dec-14	31-Mar-15
Current assets	**2,209**	**2,287**	**2,241**	**2,112**
CCE and financial assets held for trading	342	545	669	707
Other current assets	1,867	1,743	1,571	1,404
Non-current assets	**1,731**	**1,526**	**1,621**	**1,560**
TOTAL ASSETS	**3,940**	**3,814**	**3,862**	**3,672**
Current Liabilities	**1,817**	**2,015**	**2,506**	**2,133**
Short-Term financial liabilities	167	181	550	372
Other current liabilities	1,650	1,834	1,956	1,761
Non-Current Liabilities	**926**	**877**	**696**	**805**
Long-Term financial liabilities	425	386	277	418
Other non-current liabilities	501	491	419	387
Shareholders Equity	**1,197**	**921**	**660**	**734**
TOTAL LIABILITIES & EQUITY	**3,940**	**3,814**	**3,862**	**3,672**

Group Financials – Cash Flow Statement

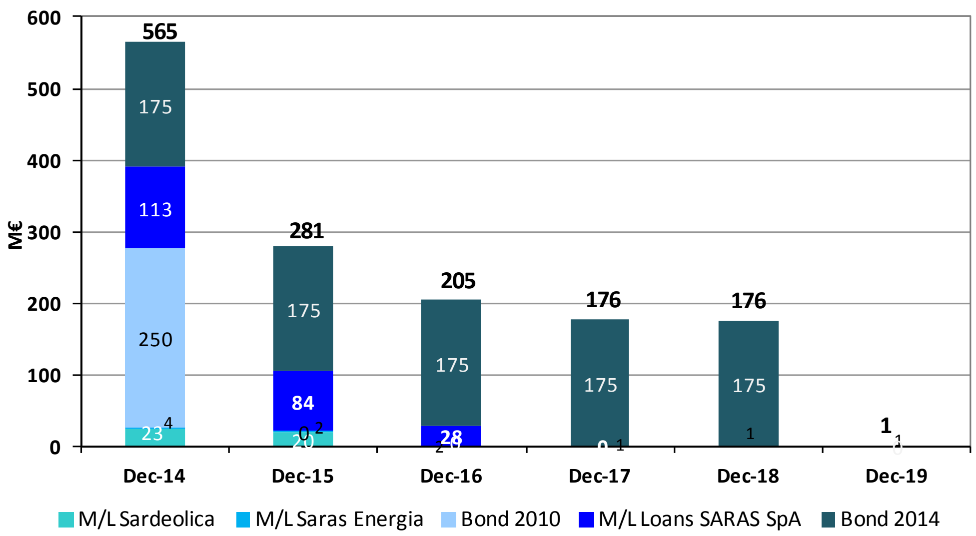
EUR million	2012	2013	2014	Q1/15
A – Cash and Cash Equivalents at the beginning of the period	**139.3**	**303.0**	**506.8**	**633.5**
B – Cash flow generated from/(used in) operating activities	**534.3**	**321.9**	**149.7**	**(67.6)**
Profit/(Loss) from operating activities before changes of WC	130.1	16.3	(284.2)	193.6
Changes of WC	404.3	305.6	433.8	(261.2)
C – Cash flow from/(to) investment activities	**(52.9)**	**(63.5)**	**(106.2)**	**(22.4)**
(Investments) in tangible and intangible assets	(105.5)	(106.7)	(121.3)	(22.4)
Other flows	52.5	43.2	15.1	0.0
D – Cash generated from/(used in) financing activities	**(317.4)**	**(54.5)**	**83.2**	**115.8**
Increase/(Decrease) in medium/long-term borrowings	172.0	0.0	173.7	141.5
Other flows	(489.4)	(54.5)	(90.5)	(25.6)
E – Cash flow for the period (B+C+D)	**164.0**	**203.9**	**126.7**	**25.8**
F – Net Cash from disposals	**(0.4)**	**0.0**	**0.0**	**0.0**
G – Cash and Cash Equivalents at the end of the period	**303.0**	**506.8**	**633.5**	**659.3**

Group CAPEX by segment

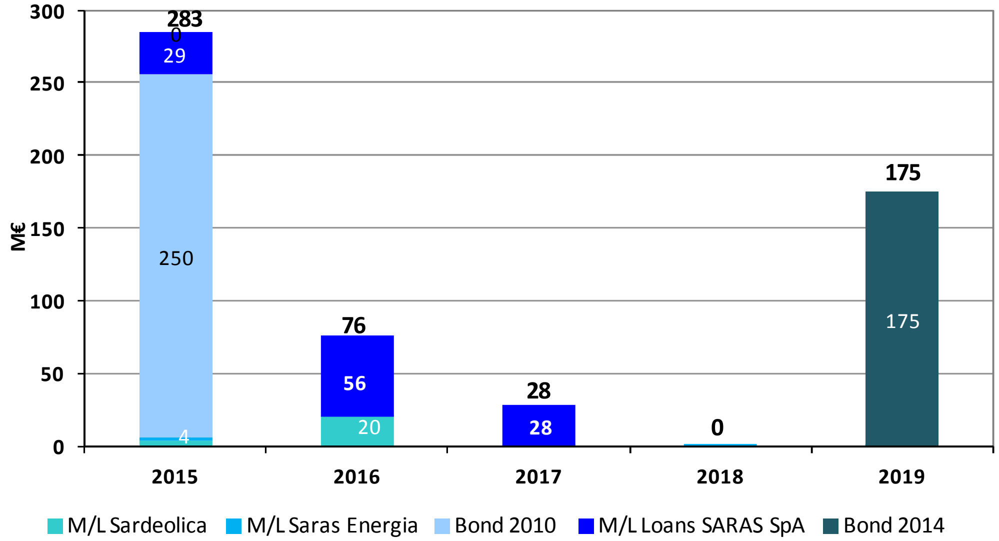
CAPEX BY SEGMENT (EUR million)	2012	2013	2014	Q1/15
REFINING	97.0	87.1	124.9	19.1
POWER GENERATION	8.7	16.9	6.8	3.2
MARKETING	8.2	3.7	3.0	0.2
WIND	3.8	0.2	0.6	0.0
OTHER ACTIVITIES	1.6	1.7	0.9	0.2
TOTAL CAPEX	119.3	109.6	136.3	22.7

Group Debt Profile and Credit Lines

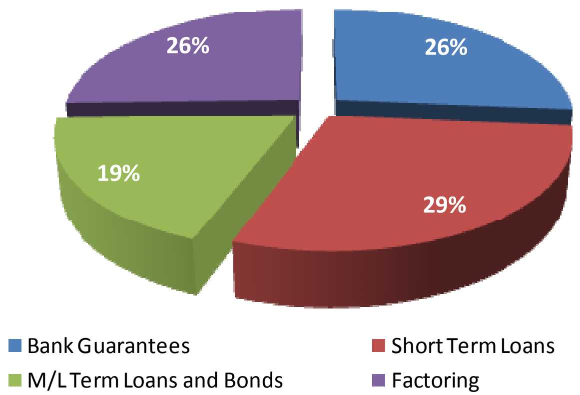
LONG-TERM DEBT MATURITY PROFILE (as of 31st December 2014)



NOTE: all debt is unsecured, except for Sardeolica's (Project Financing)



Group Credit lines



- Total credit lines of the Group amount to about EUR 3.0 billion (of which EUR 0.7 billion committed)

Group Risk Management Activities

Risk of changes in prices and cash flows

To mitigate the risks arising from oil prices variations (which impact on the refining margins and on the oil stock value), the company enters into derivative contracts in commodities, which involve the forward buying and selling of crude oil and products.

Exchange rate risk

To reduce both its exchange rate risk in future transactions and the risk inherent in assets and liabilities denominated in a different currency to the functional currency of each entity, the company sets up derivative instruments which consist of the forward buying and selling of foreign currencies (US dollars). Transactions expressed in currencies other than US dollars are not significant and could only have a very low impact on the results for the year.

Interest rate risk

The risks relating to changes in cash flows caused by changes in interest rates arise from loans. The main loan agreements outstanding have been entered into at variable market rates. The company's policy is to use derivative instruments to reduce the risk of changes in interest cash flows.

Credit risk

The market in which the company operates mainly consists of multinational companies operating in the oil industry. Transactions entered into are generally settled in very quickly and are often guaranteed by prime leading banks. Furthermore, loans are systematically and promptly monitored on a daily basis by the Finance department. This risk is minimal and does not constitute a significant variable in the business in which the company operates.

Risks of interruption of production

The complexity and modularity of its systems limit the negative effects of unscheduled shutdowns. The safety plans in place (which are continuously improved) reduce any risks of accident to a minimum: in addition Saras has a major programme of insurance cover in place to offset such risks.