SARAS – Investor Presentation

June 2014

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**
- **Market Overview**
- **Business Segments**
- **Appendix**

Overview of Saras 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
- 11% wholesale market share in Italy with reference to the sales of diesel/gasoil, 7% wholesale market share in Spain
- 112 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
  - Two site permits for exploration in Sardinia (Eleonora and Igia)

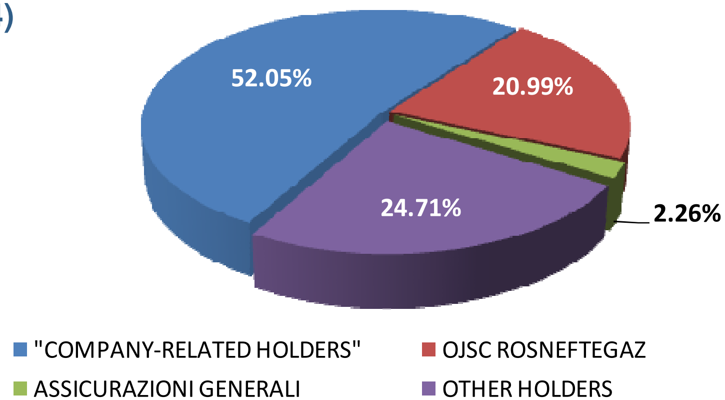
SARAS HISTORY

- '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
- 2013: Group reorganization through contribution in kind of the Refining business from Saras to its subsidiary Sarlux

- 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 purchase a 21% stake in Saras

SHAREHOLDERS' STRUCTURE (as 5th may 2014)

- **"Company-Related Holders" include:**
  - ✓ Gian Marco Moratti S.a.p.a. 25.011%
  - ✓ Massimo Moratti S.a.p.a. 25.011%
  - ✓ Stocks in Treasury 2.024%



Saras Group: Main Events in 2013

Change in Shareholding Structure

On April 23rd the company Angelo Moratti SapA, Mr. Gian Marco Moratti and Mr. Massimo Moratti completed the sale of 13.70% of the issued share capital of Saras SpA to Rosneft JV Projects SA, an indirect 100% subsidiary of Rosneft. Subsequently, on June 14th the voluntary partial public tender offer, made by Rosneft JV Projects SA, for 7.29% of the issued share capital of Saras SpA was successfully completed. In light of the significant stake of Saras SpA purchased by Rosneft, on May 14th Mr. Igor Ivanovich Sechin was appointed director of the Board of Saras SpA. Among his various other roles, Mr. Sechin is also President and Chairman of the Management Board of Rosneft, and he can bring his important contribution to the activities of Saras Board, thanks to his extensive expertise in the oil sector, and his deep knowledge of the international markets.

Saras-Rosneft JV

On June 21st 2013, the President and Chairman of the Management Board of JSC NK Rosneft, Mr. Igor Sechin, and the CEO of Saras SpA Mr. Massimo Moratti, signed the agreement for the establishment of a 50/50 JV aimed at exploiting the potential of each party, respectively in the upstream and in the downstream segments. The recent announcement of Rosneft’s intention to purchase Morgan Stanley's oil commodity trading business, further reinforces the programmes for the development of the commercial activities, posing a new dimension to the joint initiative of Rosneft and Saras.

Corporate Restructuring

On July 1st 2013 a corporate restructuring came to completion and the Refining segment of business held by Saras SpA was successfully transferred to its subsidiary Sarlux Srl, in order to concentrate in a single company all the industrial activities carried out in the Sarroch industrial site, achieving organizational and operational synergies and efficiencies. At the end of the reorganization, Saras strengthened its coordination role within the Group, while still retaining direct control over the activities related to supply & trading of crude oil and refined products. The project was implemented through the contribution in kind from Saras SpA to Sarlux Srl of all the assets and liabilities strictly connected with the Refining segment of business. The sworn appraisal, required by Art.2465 of the Civil Code, prepared by two independent statutory auditors, assessed that the economic value of the business segment consigned to Sarlux Srl is at least equal to the book value of the Refining assets and liabilities.

Saras Group: Key Financial Highlights

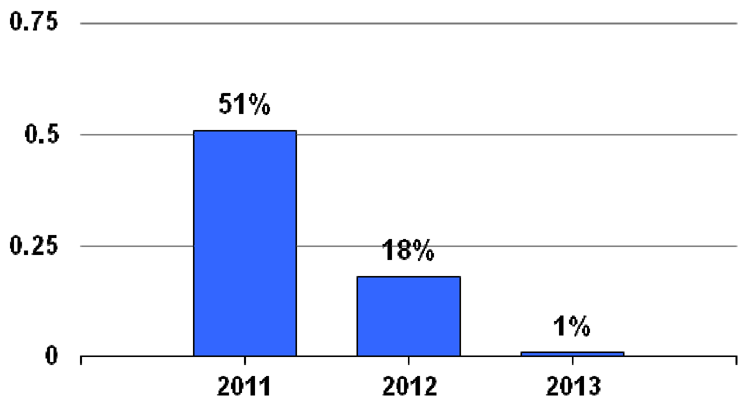
EUR million	2011	2012 (*)	2013
Revenues	11,037	11,889	11,230
EBITDA reported	394.3	176.0	71.7
EBITDA *comparable*[1]	267.8	219.7	115.5
EBIT reported	181.0	(68.1)	(354.2) (**)
EBIT *comparable*[1]	54,5	11.6	(77.9)
Net Financial Expenses	(61.6)	(51.9)	(29.4)
Profit before Taxes	119.4	(120.0)	(383.6)
Net Income reported	58.8	(88.6)	(271.1)
Adjustments	(76.5)	54.9	186.9
***Adjusted*[2] Net Income**	(17.7)	(33.7)	(84.1)
Net Financial Position	(653)	(218)	(8)

(*) 2012 Results revised according to IAS 19

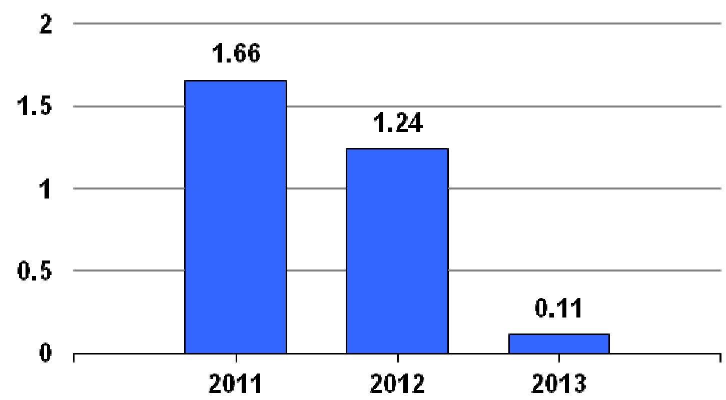
(**) 2013 EBIT impacted by write-off of CIP6/92 contract (EUR 232 ml) due to new calculation methodology required by Leg. Decree 69/2013

1. Calculated using IFRS accounting principles, deducting non recurring items, change of the fair value of derivative instruments, and based on LIFO methodology (which does not include devaluation & revaluation of oil inventories)
2. Adjusted for differences between LIFO and FIFO inventories net of taxes, change of derivatives fair value net of taxes, and non-recurring items net of taxes

Gearing: Net Debt / Equity

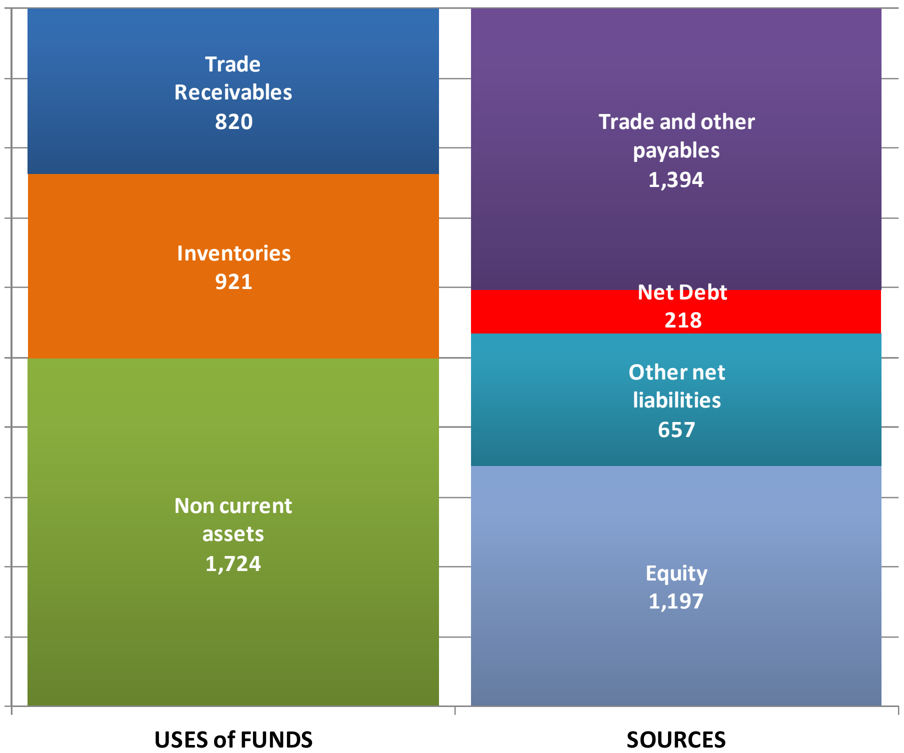


Net Debt / EBITDA reported

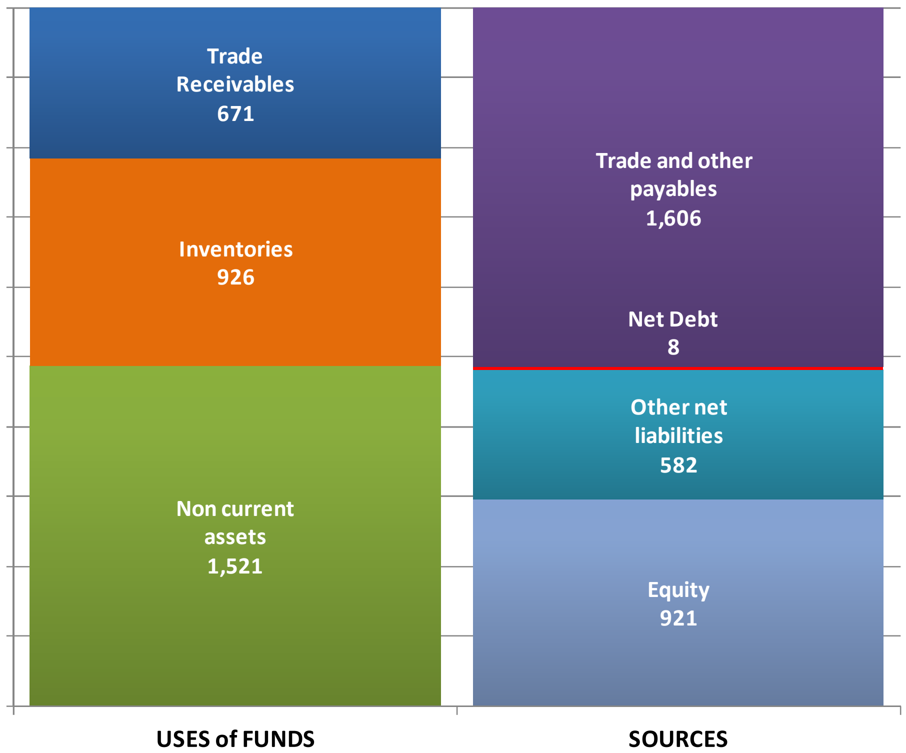


Saras Group: Key Financial Highlights

Consolidated Balance Sheet as at 31.12.2012
(EUR million)



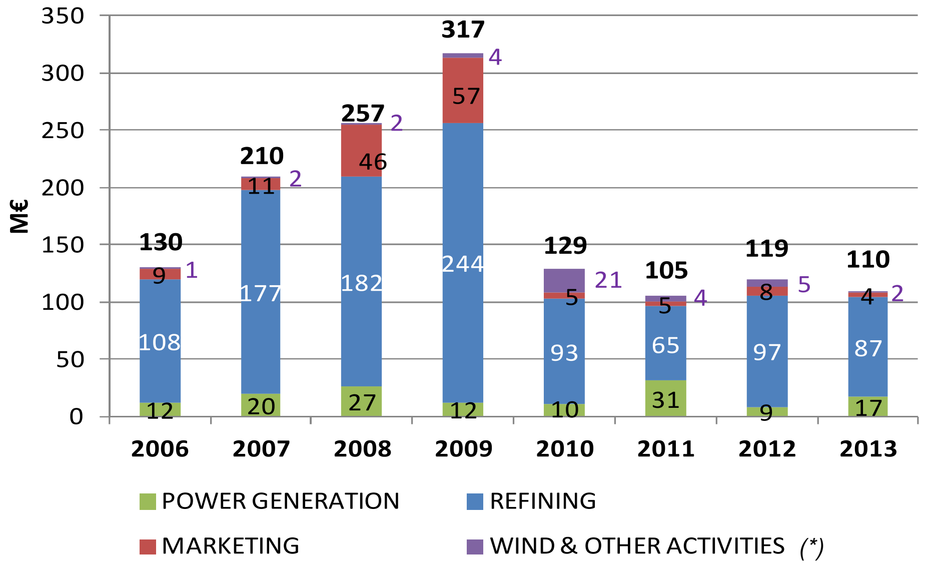
Consolidated Balance Sheet as at 31.12.2013
(EUR million)



(*) Other net liabilities are mainly composed by Deferred Income posted by Sarlux (and related to the contract with GSE for the sale of the electricity produced), net tax liabilities, provisions for employee benefits and by other net current liabilities.

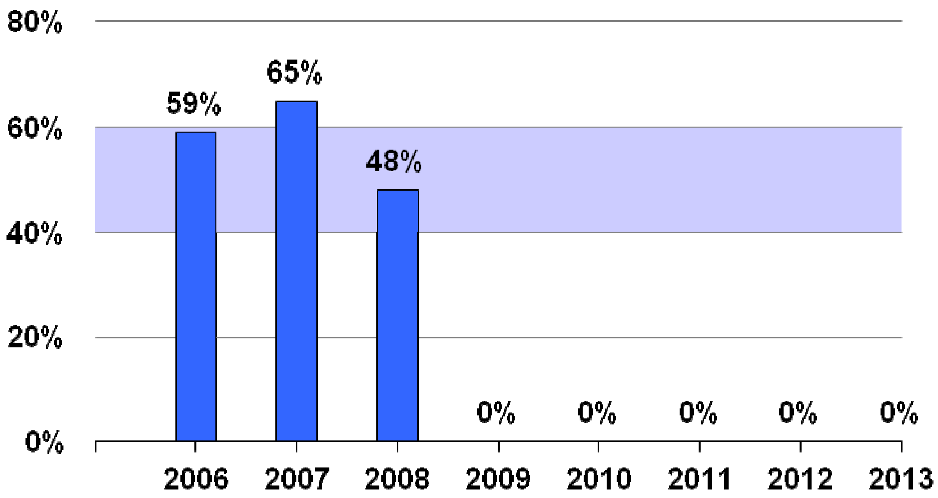
Saras Group: CAPEX and Dividend Policy

CAPEX BY BUSINESS SEGMENT



(*) Wind segment CAPEX included from 2008, since the business was not fully consolidated in previous years

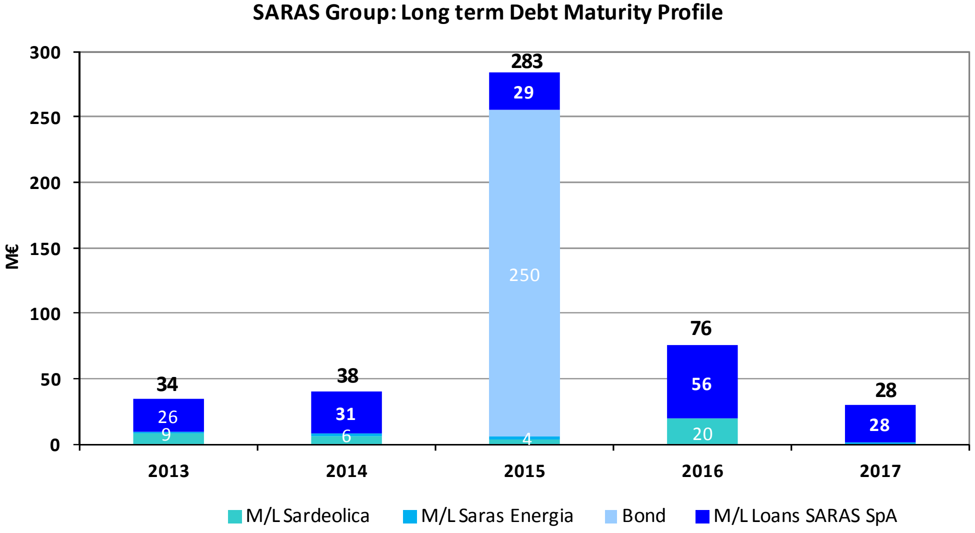
DIVIDEND POLICY

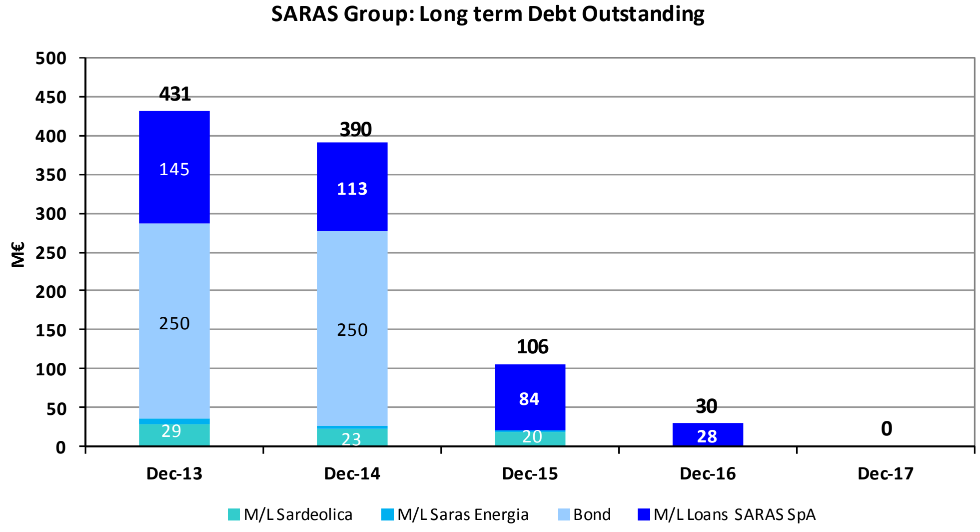


Dividend Payout: between 40% and 60% of Adjusted Net Income

Saras Group: Debt Profile

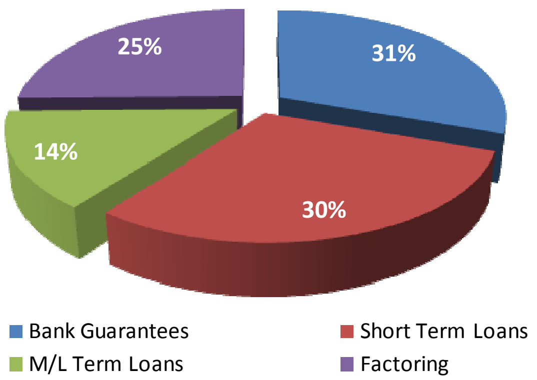
LONG-TERM DEBT MATURITY PROFILE (as of 31st December 2013)





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)

Saras Group: Risk Management Activity

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

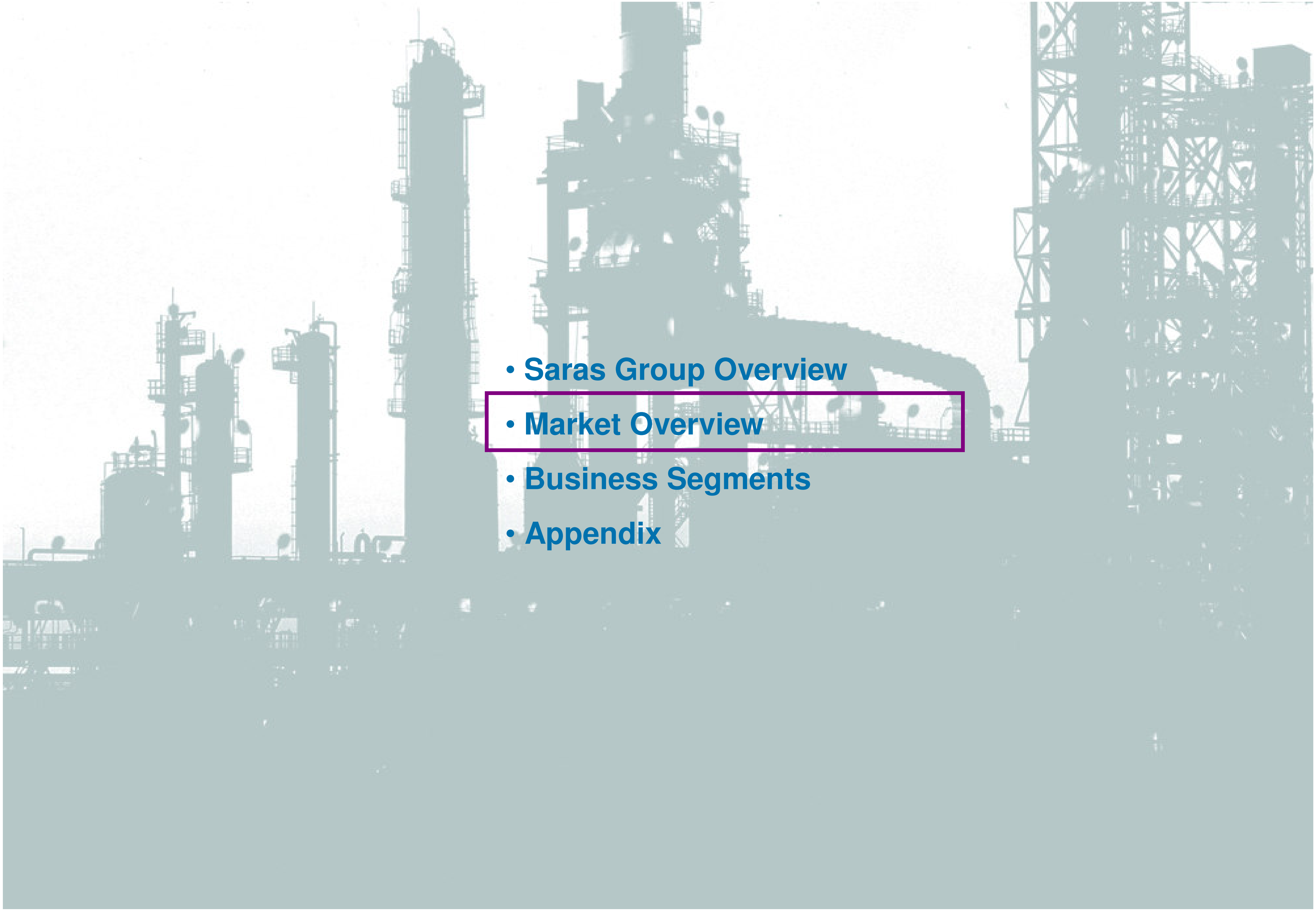
The risks relating to changes in cash flows caused by changes in interest rates arise from loans. The main loan agreements outstanding have been entered into at variable market rates. The company's policy is to use derivative instruments to reduce the risk of changes in interest cash flows.

Credit risk

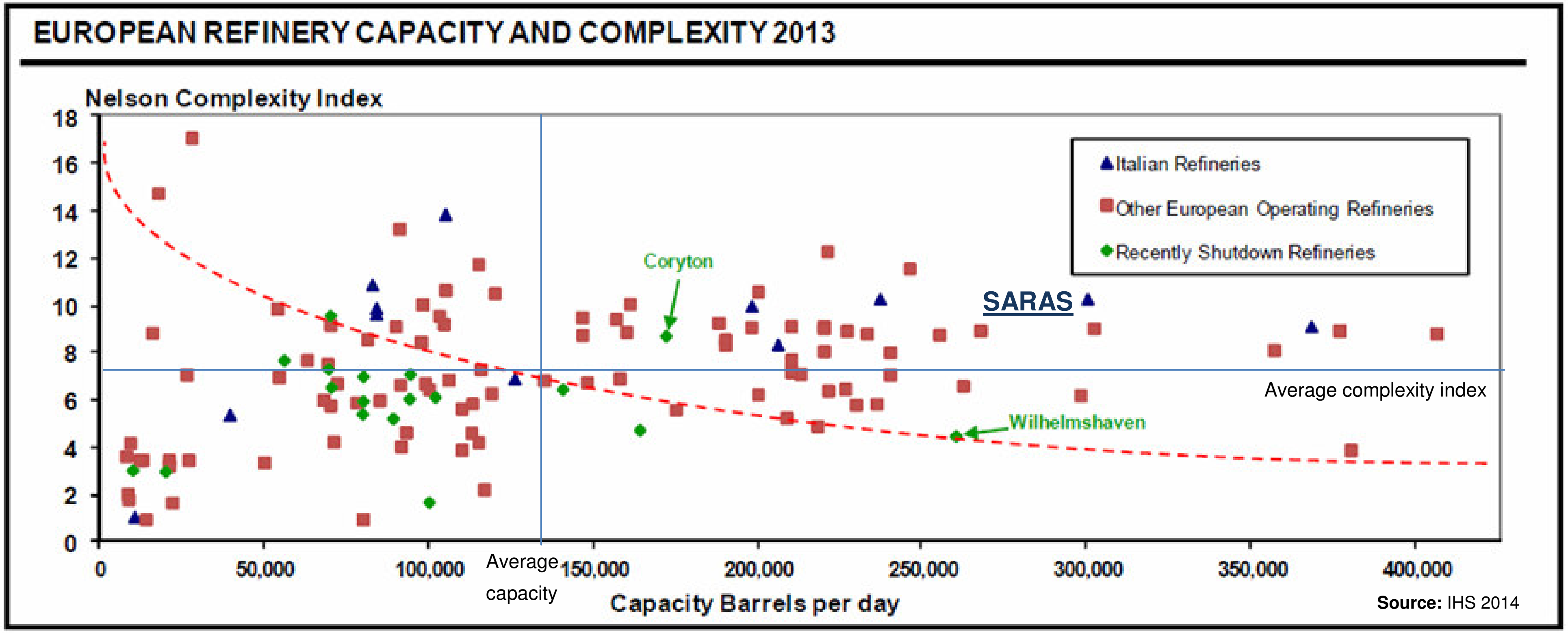
The market in which the company operates mainly consists of multinational companies operating in the oil industry. Transactions entered into are generally settled in very quickly and are often guaranteed by prime leading banks. Furthermore, loans are systematically and promptly monitored on a daily basis 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.



Market Overview: Competitive positioning – Nelson Complexity Index



- **Saras refinery has the 3rd highest Nelson Complexity Index (10.3) among large EU refiners**
- **Majority of recently shutdown refineries had low complexity and small distillation capacity (less than 100,000 bl/day)**
- **Refineries under the red spotted line will continue to face the hardest competitive pressure**

Nelson Complexity Index (NCI): describes a measure of the secondary conversion capacity of a petroleum refinery relative to the primary distillation capacity. It was developed by Wilbur L. Nelson in a series of articles that appeared in the Oil & Gas Journal from 1960 to 1961. The NCI assigns a complexity factor to each major piece of refinery equipment based on its complexity and cost in comparison to crude distillation, which is assigned a complexity factor of 1.0. The complexity of each piece of refinery equipment is then calculated by multiplying its complexity factor by its throughput ratio as a percentage of crude distillation capacity. Adding up the complexity values assigned to each piece of equipment, including crude distillation, determines a refinery's complexity on the NCI

Market Overview – Outlook for Crude Oil supply

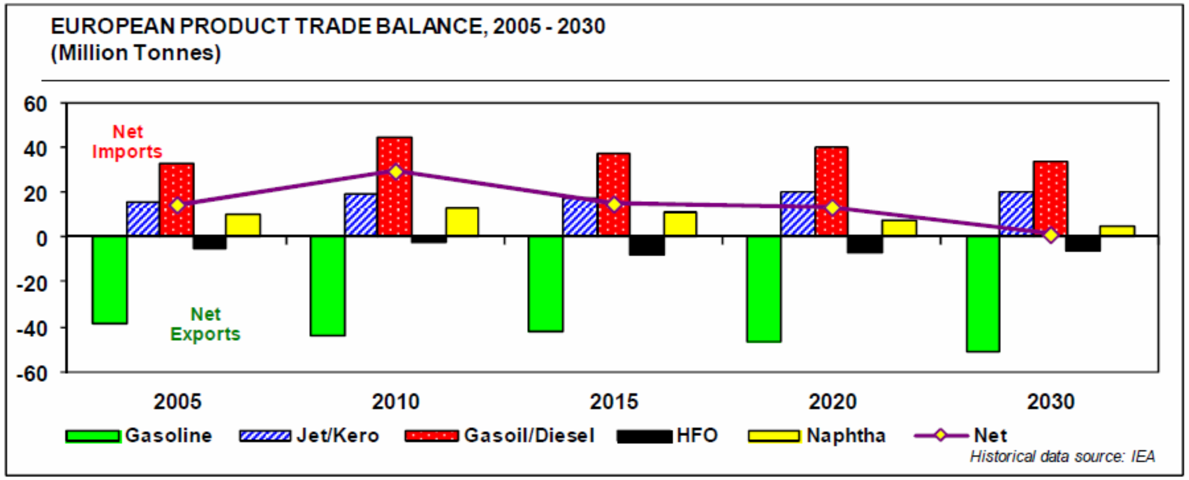
US Crude Oil

- A lift of the US export ban for crude oil would reduce the spread between Brent and WTI prices
- Higher WTI prices in the US would in turn reduce product crack spreads, closing arbitrage opportunities to Europe
- Benefits for EU refiners should be twofold: lower US product exports, and larger availability of light sweet grades

Crude Oil from Other Regions

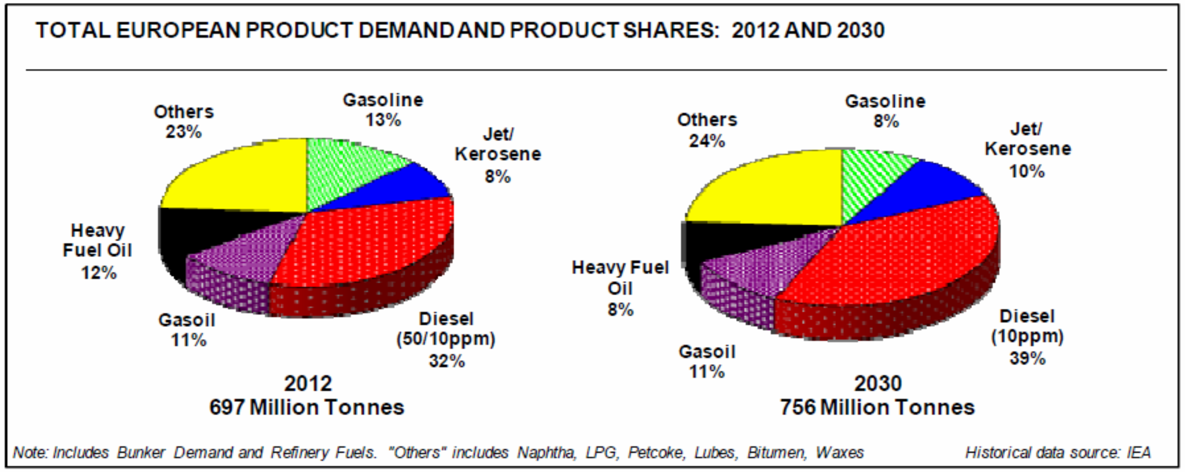
- Several crude oil producing and exporting countries are currently forced out of the market, due to geopolitical reasons
- Renewed availability of Libyan and Iranian crude oils, will eventually normalize and de-risk oil markets
- Heavy-light price differentials should widen again, with greater benefits for the complex and flexible refineries

Market Overview – Outlook for EU Products Demand



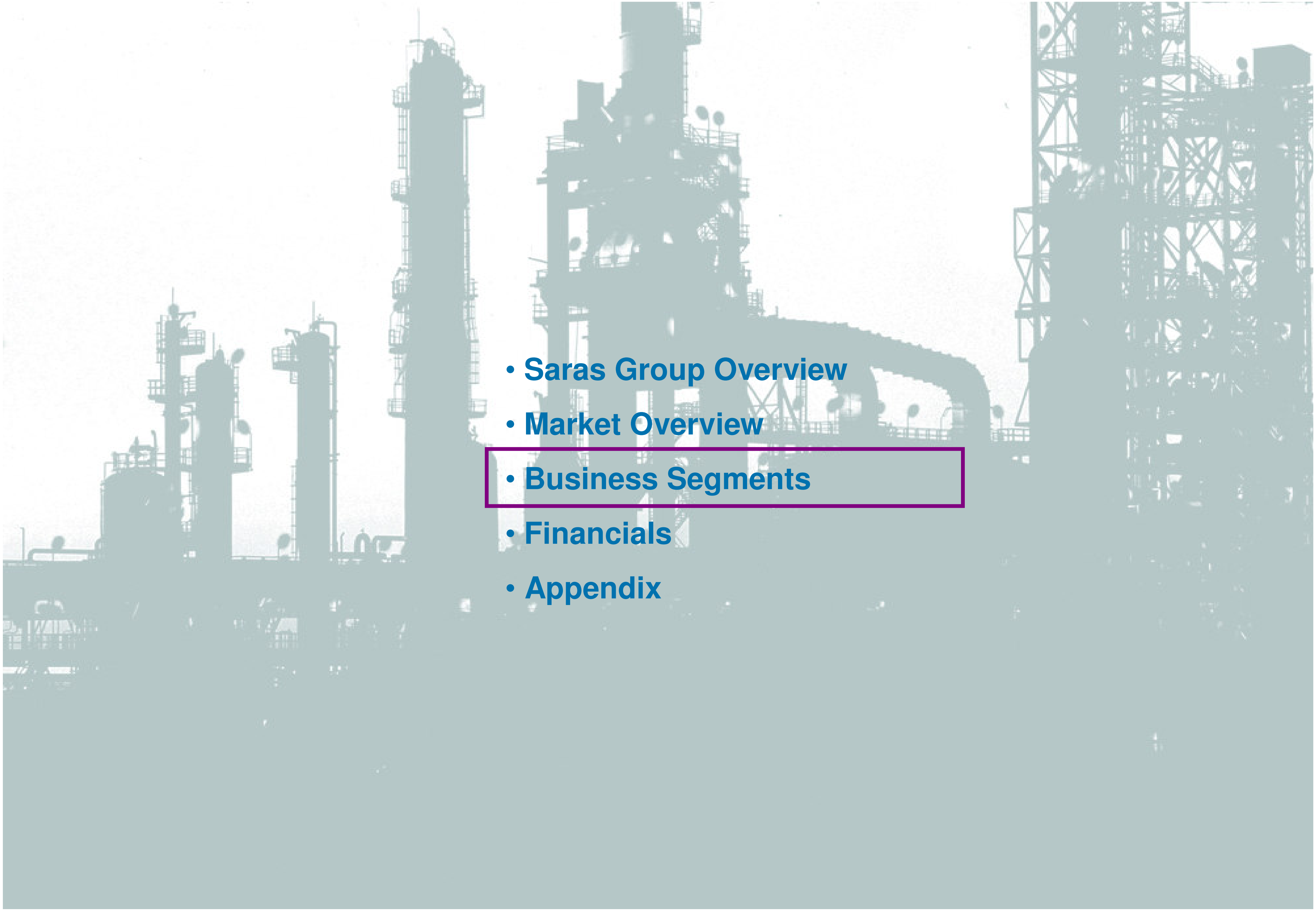
Source: IHS 2014

- **The decline in gasoline demand is likely to have a significant impact on several European refiners, resulting in the rationalisation of some gasoline-making facilities, especially in inland markets with few export opportunities**
- **Despite the projected increases in hydrocracking capacity, the continued rise in European demand for middle distillates is forecast to result in continued volumes of net imports for both jet/kerosene and gasoil and diesel**



Source: IHS 2014

- **Middle distillates demand is forecast to increase from about 52% of total product demand in 2012 to 59% by 2030**
- **Gasoline demand over the same period is projected to fall from 13% down to 8%**



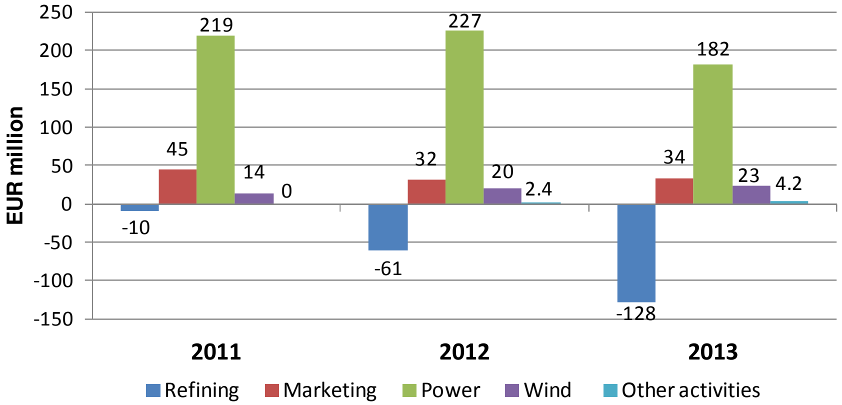
- Saras Group Overview
- Market Overview
- **Business Segments**
- Financials
- Appendix

Refining Segment – Key Financial Performance

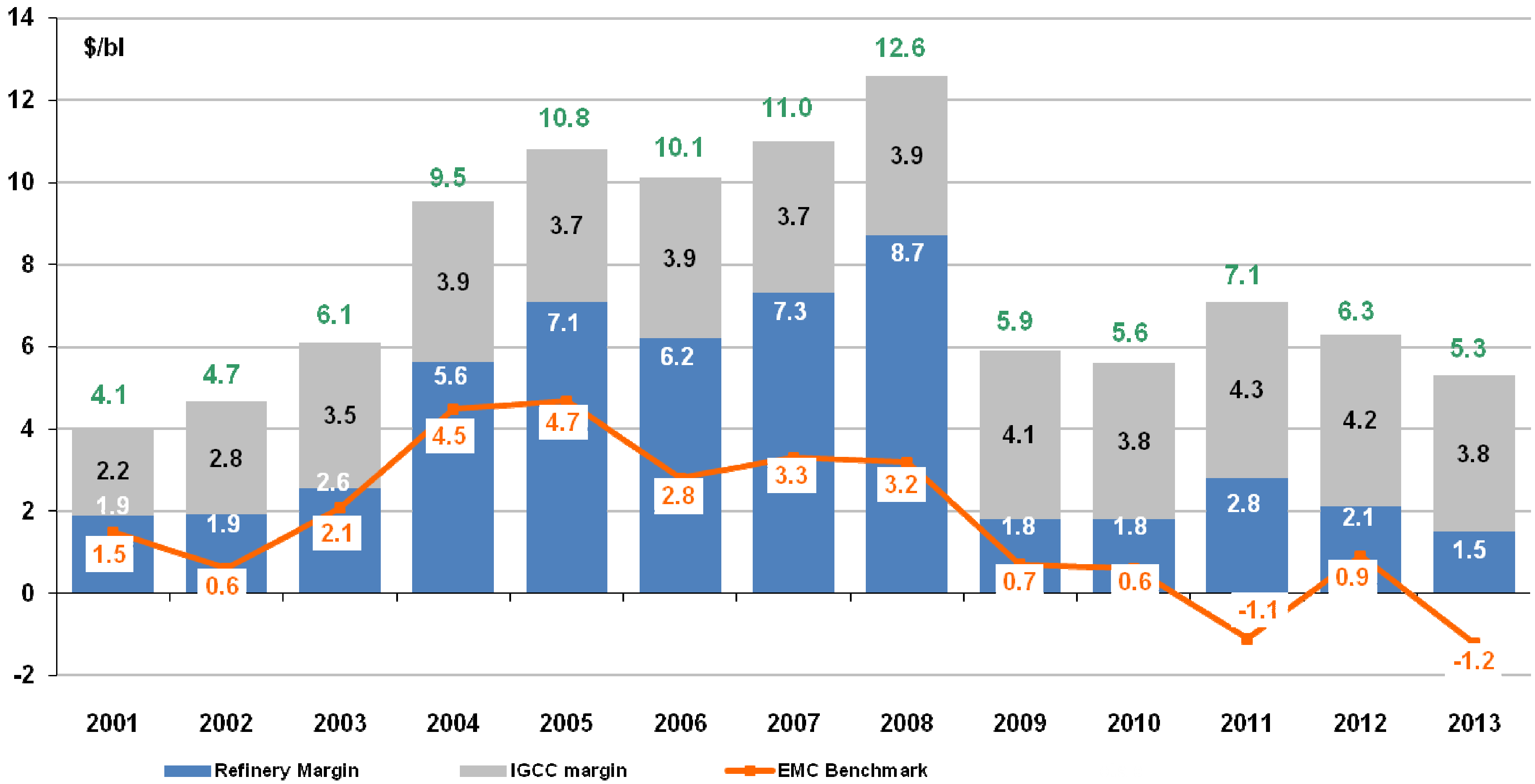
EUR million	2011	2012	2013
EBITDA	123.7	(91.2)	(153.6)
Comparable(*) EBITDA	**(9.9)**	**(61.2)**	**(127.5)**
EBIT	13.5	(197.0)	(261.0)
Comparable(*) EBIT	**(120.1)**	**(167.0)**	**(234.9)**
CAPEX	64.6	97.0	87.1
REFINERY RUNS			
Thousand tons	14,006	13,309	12,980
Million barrels	102.2	97.2	94.8
Thousand barrels/day	280	265	260
EMC benchmark	**(1.1)**	**0.9**	**(1.2)**
Saras refining margin	**2.8**	**2.1**	**1.5**

(*) Comparable figures are not subject to Audit

EBITDA Comparable (by segment)



Refining segment – Historical Margins for Refining and IGCC

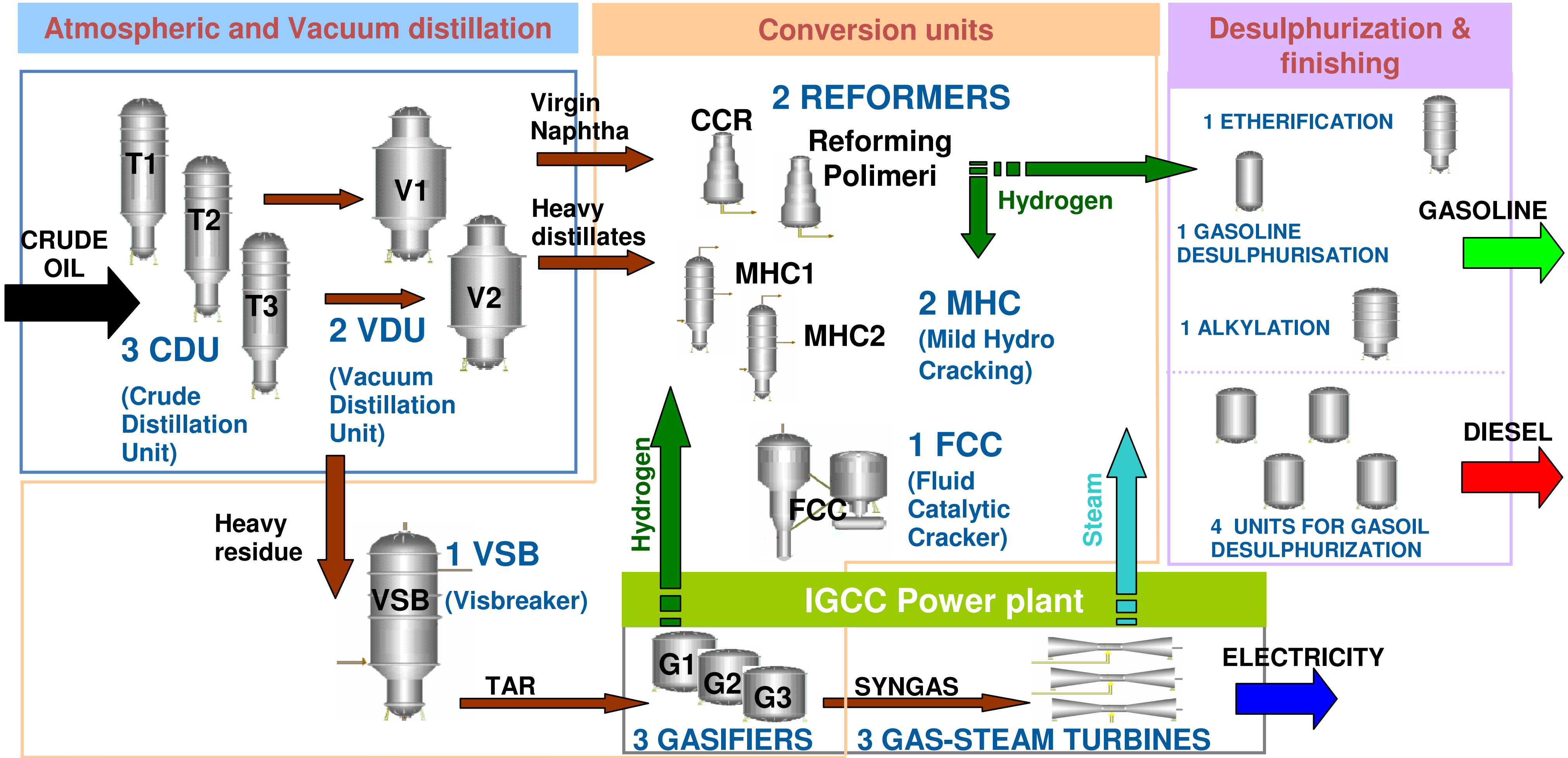


Refinery margins: (*comparable* Refining EBITDA + Fixed Costs) / Refinery Crude Runs in the period
IGCC margin: (Power Gen. EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

Refining Segment - Saras Key Differentiating Factors

1. 3 different conversion cycles optimise crude runs
   - Flexibility to maximise cycles
   - Flexibility within each cycle
2. Ability to process large variety of crudes
3. Integration with Power Generation and Petchem
4. Downstream integration to access inland markets
5. Large flexibility in logistics and product specs

Refining Segment – Simplified Refinery and IGCC Scheme

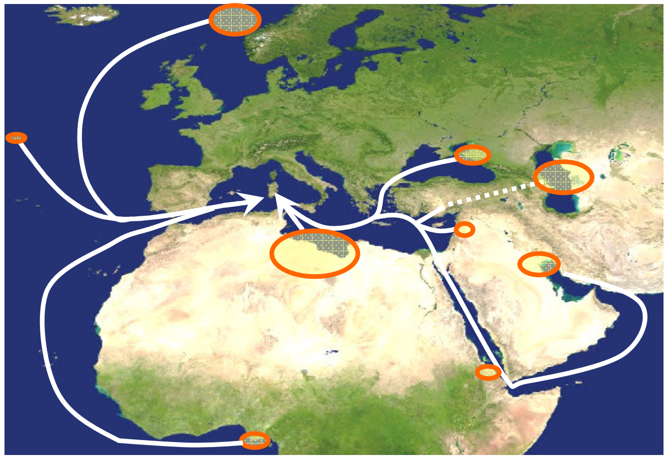


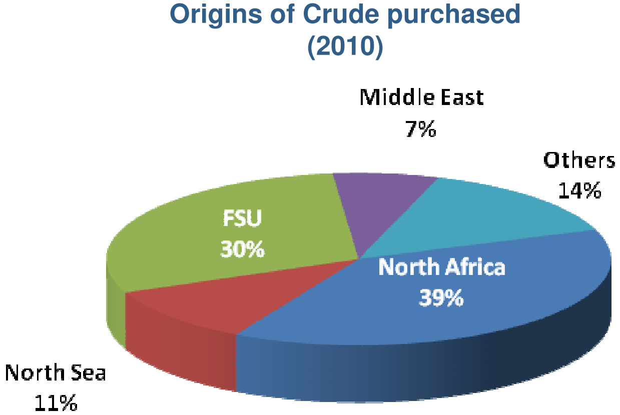
➢ **Saras leading position stems from 5 competitive advantages: size, complexity, integration, flexibility and location**

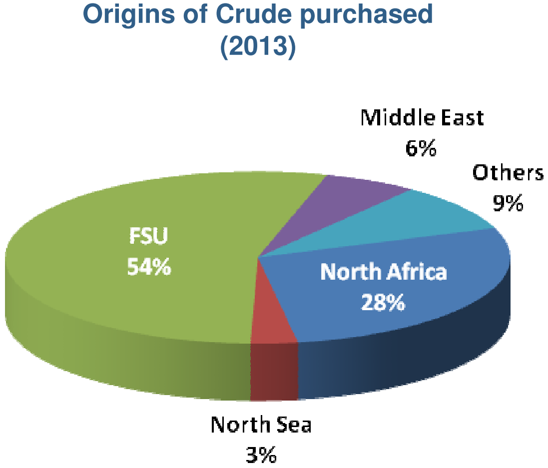
Refining Segment – Crude Supply

LOCATION AT THE HEART OF MAIN CRUDE OIL ROUTES…

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



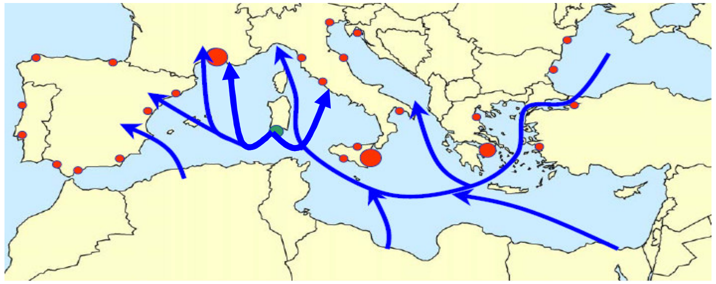




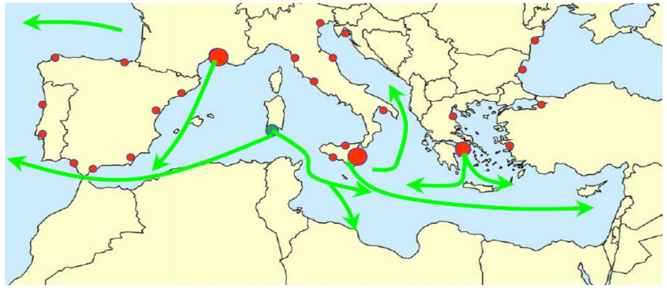
Ability to process large variety of crude

Refining Segment – Product Sales

…AND CLOSE TO THE MAIN MARKETS FOR REFINED OIL PRODUCTS

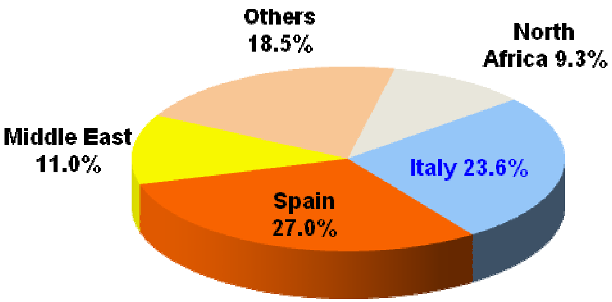


- Structural shortage of middle distillates in MED
- Saras is close to Italian coasts, South of France, North Africa and Med Spain

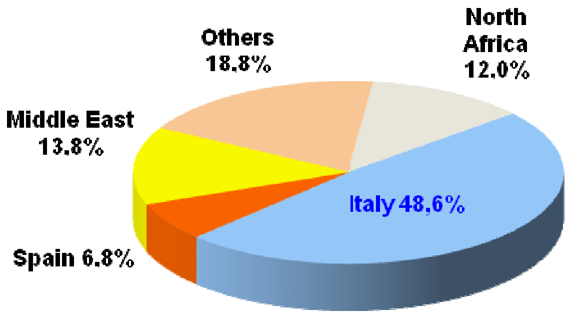


- Structural surplus of gasoline in Europe
- Italian Islands are favourite suppliers of growing markets in North Africa and Middle East

Total product Sales by geography (2010)



Total product Sales by geography (2013)

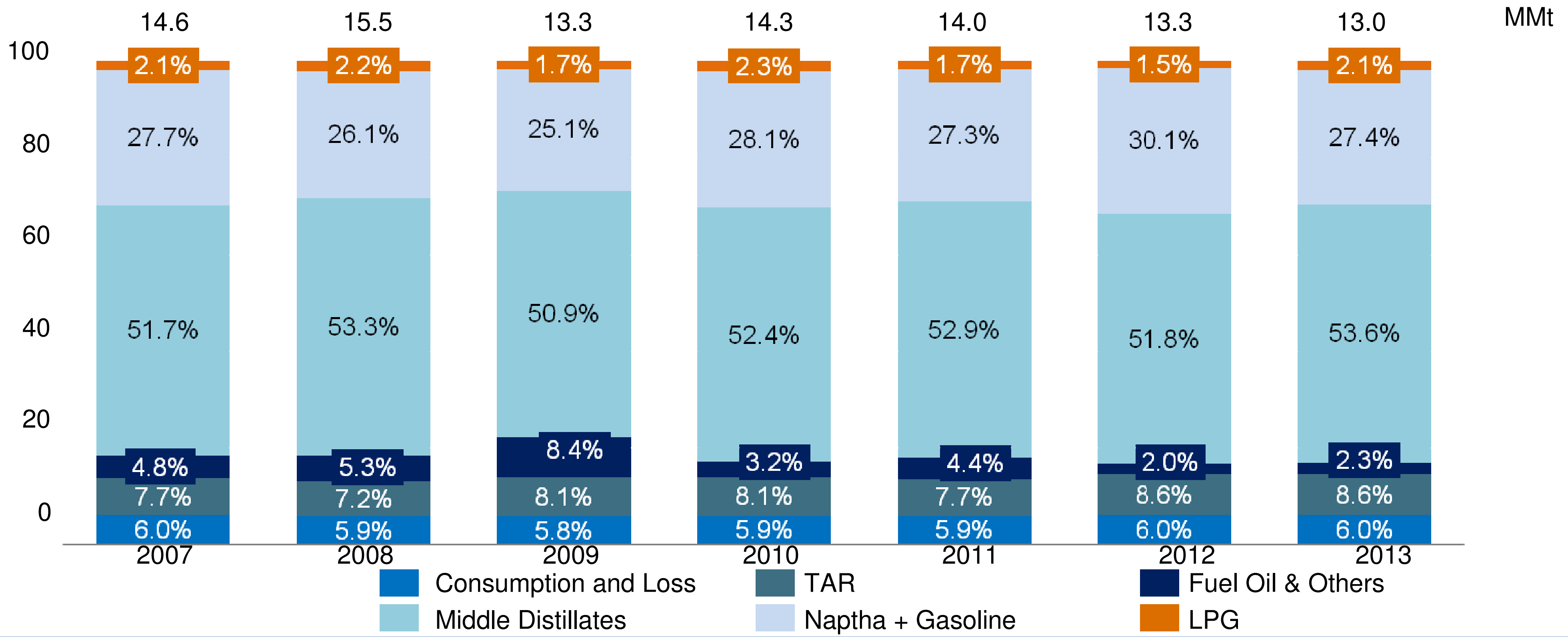


Flexibility in logistics and in capturing new markets

Refining Segment - High Quality Product Slate

- Gasoil: Desulfurisation capacity and H2 availability allows for more than 80% of production at 10ppm (rest of the pool is mainly 0.1%S)
- Gasoline: Petchem integration generates a large part of production as low Benzene/Aromatics
- Fuel oil: Negligible HSFO production, LSFO mainly for internal consumption or local market
- Special products: Upgraded to petrochemical market value (propylene, aromatics, waxy dist.)

Product Slate

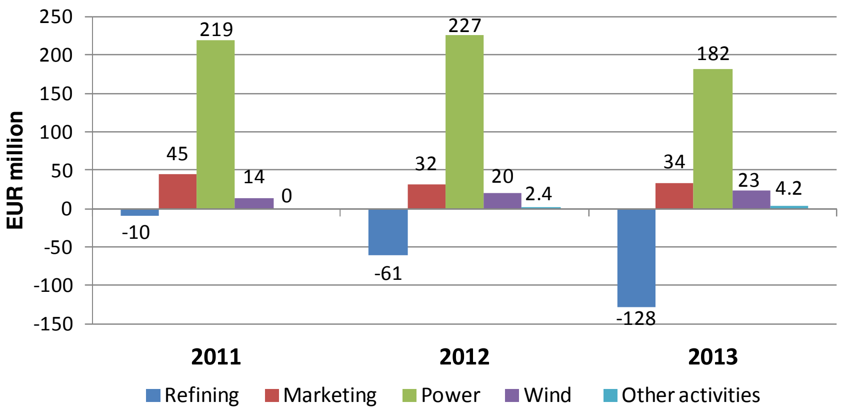


Power Generation Segment – Key Financial Performance

EUR million		2011	2012	2013
Comparable(*) EBITDA		**219.2**	**226.8**	**182.4**
Comparable(*) EBIT		**139.9**	**147.0**	**109.5**
EBITDA IT GAAP		115.8	178.3	184.8
EBIT IT GAAP		71.3	133.2	131.2
CAPEX		31.2	8.7	16.9
ELECTRICITY PRODUCTION	MWh/1000	**4,012**	**4,194**	**4,217**
POWER TARIFF	€cent/kWh	**10.6**	**12.2**	**11.9**
POWER IGCC MARGIN	$/bl	**4.3**	**4.2**	**3.8**

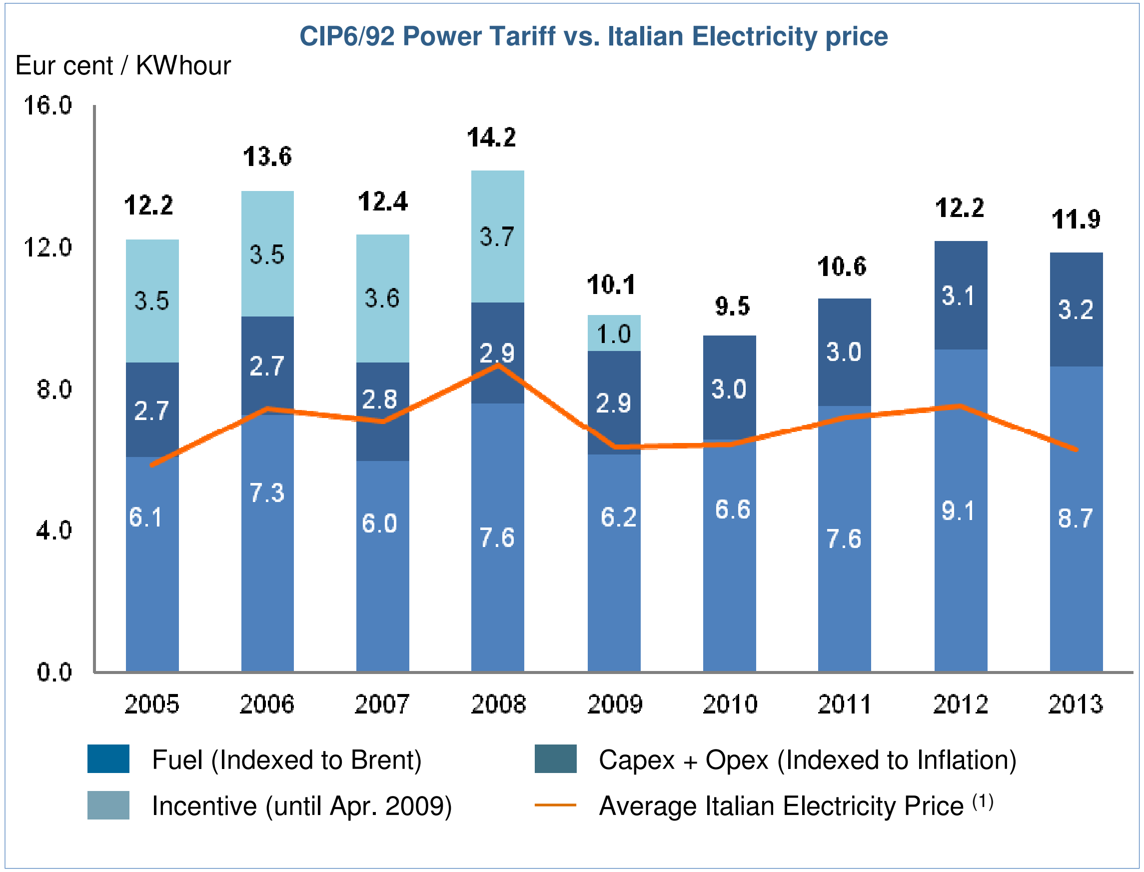
(*) Comparable figures are not subject to Audit

EBITDA Comparable (by segment)



Power Generation Segment - The CIP6 / 92 Power Tariff

- **Sarlux economics based on attractive regulated tariff (CIP6/92 tariff)**
- **20-year sale contract with National Grid operator (GSE) and priority of dispatching, until 2021**
- **The tariff had 3 components:**
  - Capex + Opex: inflation indexed and valid until 2021
  - Fuel Cost: valid until 2021, indexed to oil prices until 2013, and indexed to gas prices starting from 2014
  - Incentive Fee: indexed to inflation, and valid only for the first 8 years of production (Apr 2001 – Apr 2009)
- **Full reimbursement of CO2 costs for the entire duration of the CIP6/92 contract**
  - D.M. 2nd Dec 2009 offers a framework for negotiating an early exit from CIP6/92 scheme, on a voluntary basis. Saras is currently evaluating its options



	2005	2006	2007	2008	2009	2010	2011	2012	2013
Brent DTD	**54.5**	**65.4**	**72.7**	**97.7**	**62.0**	**79.7**	**111.4**	**111.6**	**108,6**
USD / EUR Forex	**1.245**	**1.256**	**1.370**	**1.471**	**1.395**	**1.326**	**1.392**	**1.285**	**1.328**

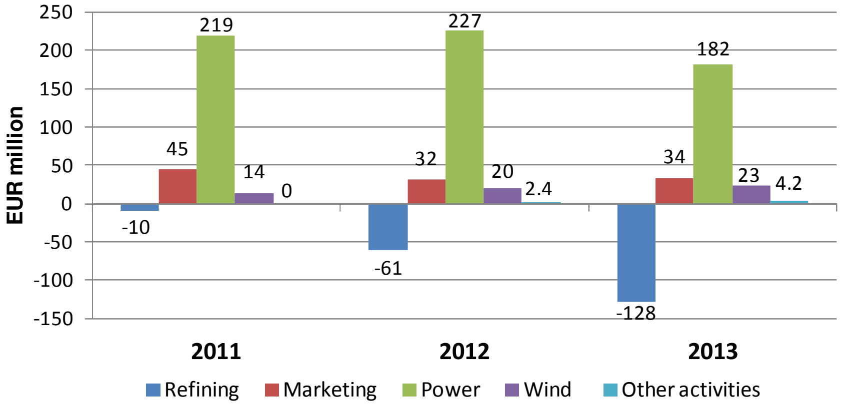
1. The Italian average electricity price (PUN) can be found on the GME website at: www.mercatoelettrico.org

Marketing Segment – Key Financial Performance

EUR million	2011	2012	2013
EBITDA	37.4	18.0	16.0
Comparable(*) EBITDA	**44.5**	**31.7**	**33.7**
EBIT	25.2	(29.8)	7.6
Comparable(*) EBIT	**32.3**	**19.8**	**25.3**
CAPEX	4.8	8.2	3.7
SALES (THOUSAND TONS)			
ITALY	**2,367**	**2,210**	**2,342**
SPAIN	**1,791**	**1,584**	**1,310**
TOTAL	**4,158**	**3,794**	**3,652**

(*) Comparable figures are not subject to Audit

EBITDA Comparable (by segment)



Marketing - Overview of the Italian and Spanish Wholesale

Spain: Saras Energia

Spain wholesale
- 112k m^3 distillates storage in Cartagena
- ~8% share of wholesale market

Spain retail
- 114 service stations
  - ~70% fully owned
  - ~30% long term leased
- ~280k m^3 sold (2011)
- Mainly located in the Med tributary, with CLH Depots regional support
- 200kt/year biodiesel plant

Main logistics flows

Italy: Arcola Petrolifera

Arcola La Spezia (owned)
- 200k m^3 storage for diesel and gasoline
- ~11% share of wholesale market
- Sea Terminal for up to 50kt DWT vessels
- Logistics available for bunkering activities

Transfer depots network (3rd party)
- Logistics efficiently covers all richest Northern regions and majority of the center
- Monthly supply to Genova, La Spezia, Livorno, Roma, Napoli, Ravenna, Venezia and Trieste
- Strong position in La Spezia, Napoli, Ravenna, Trieste

Reaching retailers
- I.e. resellers, unbranded service stations, supermarket chains, etc…

Sales (kt)	2008	2009	2010	2011	2012	2013
SPAIN	2,845	2,733	2,535	1,791	1,584	1,310

Sales (kt)	2008	2009	2010	2011	2012	2013
ITALY	1,176	1,239	1,731	2,367	2,210	2,342

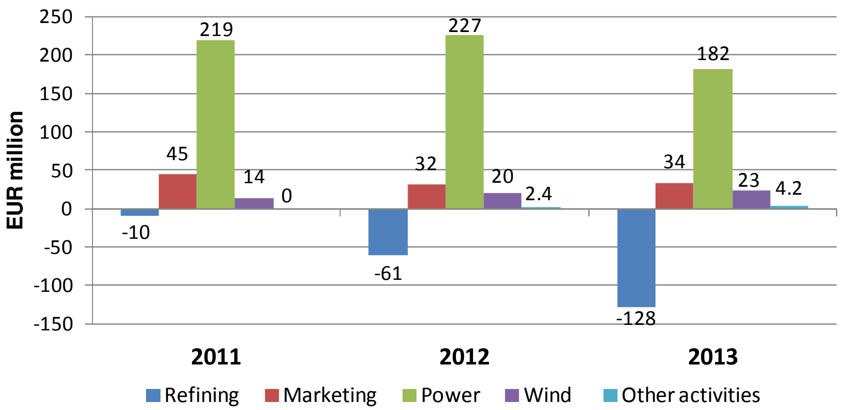
An Integrated MED Market Player Offering Integrated Services

Wind Segment – Key Financial Performance

EUR million		2011	2012	2013
Comparable(*) EBITDA		**14.0**	**20.0**	**22.7**
Comparable(*) EBIT		**3.8**	**9.7**	**18.3**
ELECTRICITY PRODUCTION	MWh	**140,897**	**171,050**	**197,042**
POWER TARIFF	€cent/kWh	**7.5**	**7.1**	**5.7**
GREEN CERTIFICATES	€cent/kWh	**8.0**	**8.0**	**8.9**

(*) Comparable figures are not subject to Audit

EBITDA Comparable (by segment)

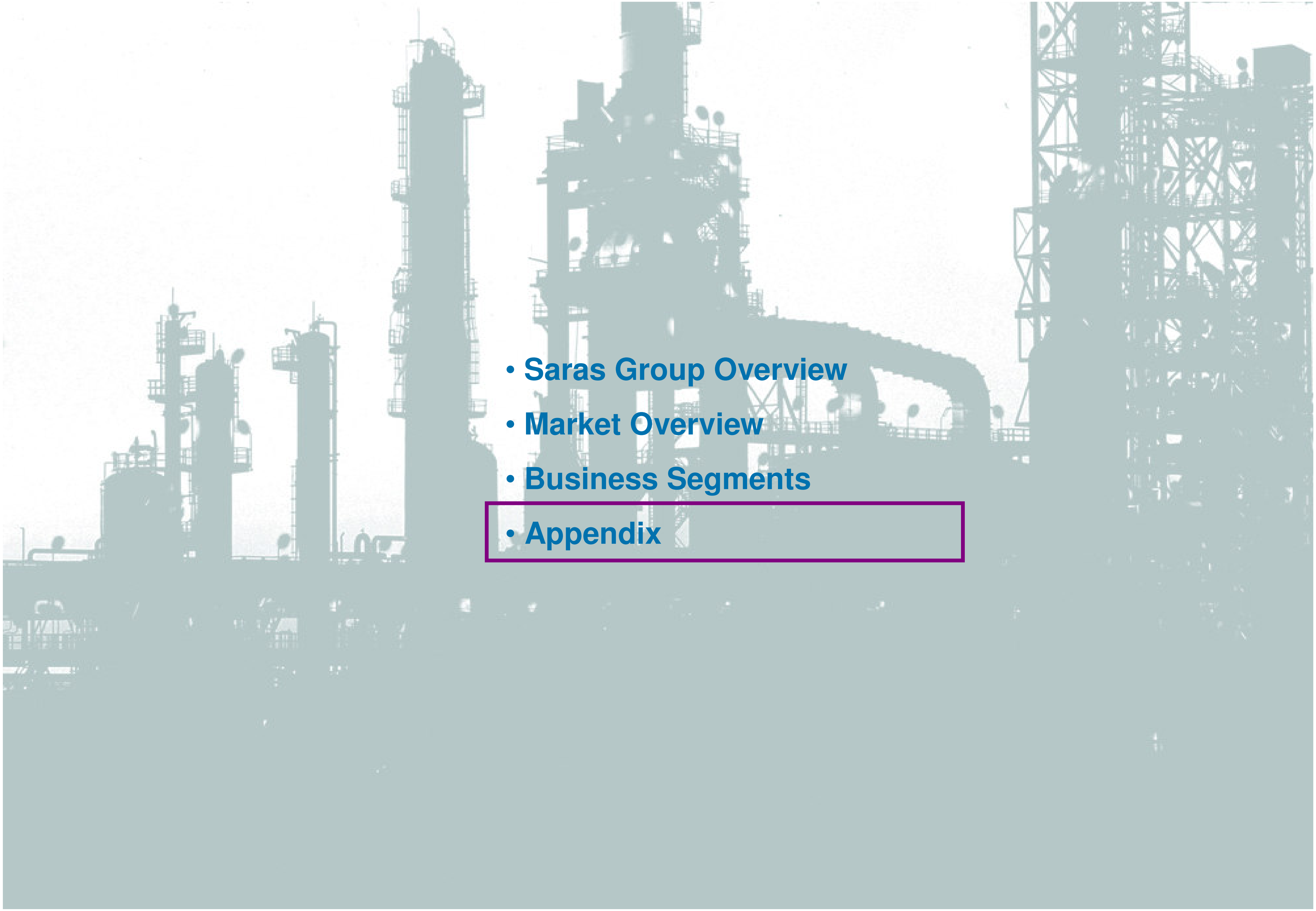


ULASSAI WIND FARM

Sardeolica

Ulassai Wind Farm

- 96 MW (48 Vestas aero-generators), with production of approx. 190,000 MWh 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)



- Saras Group Overview
- Market Overview
- Business Segments
- Appendix

Group Financials – Income Statements

(EUR million)	2011	2012	2013
refining	123.7	(91.2)	(153.6)
marketing	37.4	18.0	16.0
power	219.2	226.8	182.4
wind	14.0	20.0	22.7
other	0.0	2.4	4.2
EBITDA	**394.3**	**176.0**	**71.7**
Refining	(9.9)	(61.2)	(127.5)
Marketing	44.5	31.7	33.7
Power	219.2	226.8	182.4
Wind	14.0	20.0	22.7
Other	0.0	2.4	4.2
comparable EBITDA	**267.8**	**219.7**	**115.5**
D&A	**(213.3)**	**(244.2)**	**(425.9)**
refining	13.5	(197.0)	(261.0)
marketing	25.2	(29.8)	7.6
power	139.9	147.0	(123.0)
wind	3.8	9.7	18.3
other	(1.4)	2.1	3.9
EBIT	**181.0**	**(68.1)**	**(354.2)**
refining	(120.1)	(167.0)	(234.9)
marketing	32.3	19.8	25.3
power	139.9	147.0	109.5
wind	3.8	9.7	18.3
other	(1.4)	2.1	3.9
comparable EBIT	**54.5**	**11.6**	**(77.9)**
Financial inc/expense	**(61.6)**	**(51.9)**	**(29.4)**
Profit before taxes	**119.4**	**(120.0)**	**(383.6)**
reported NET INCOME	**58.8**	**(88.6)**	**(271.1)**
adjustments to net income	(76.5)	54.9	186.9
adjusted NET INCOME	**(17.7)**	**(33.7)**	**(84.1)**

Group Financials – Balance Sheet

(EUR million)	2011	2012	2013
Current assets	**2,348**	**2,209**	**2,288**
Cash and other cash equivalents	173	342	545
Other current assets	2,175	1,867	1,743
Non current assets	**1,804**	**1,731**	**1,526**
TOTAL ASSETS	**4,153**	**3,940**	**3,814**
Non interest bear liabilities	**2,043**	**2,183**	**2,340**
Interest bear liabilities	**827**	**560**	**553**
Equity	**1,283**	**1,197**	**921**
TOTAL LIABILITIES + EQUITY	**4,153**	**3,940**	**3,814**

Group Financials – Cash Flow Statement

(EUR million)	2011	2012	2013
A - Cash and cash equivalents at the beginning of the period	**80.8**	**139.3**	**303.0**
B - Cash flow generated from/(used in) operating activities	**(8.8)**	**534.3**	**321.9**
Profit / (Loss) from operating activities before changes of WC	372.2	130.1	16.3
Changes of WC	(381.0)	404.3	305.6
C - Cash flow from/(to) investment activities	**(79.4)**	**(52.9)**	**(63.5)**
(Investments) in tangible and intangible assets	(105.0)	(105.5)	(106.7)
Other flows	25.6	52.5	43.2
D - Cash generated from/(used in) financing activities	**146.8**	**(317.4)**	**(54.5)**
Increase/(Decrease) in medium/long-term borrowings	0.0	172.0	0.0
Other flows	146.8	(489.4)	(54.5)
E - Cashflow for the period (B+C+D)	**58.5**	**164.0**	**203.9**
F - Net Cash from disposals	**0.0**	**(0.4)**	**0.0**
G - Cash and cash equivalents at the end of the period	**139.3**	**303.0**	**506.8**