Investor presentation

November 2019

Important Notice

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

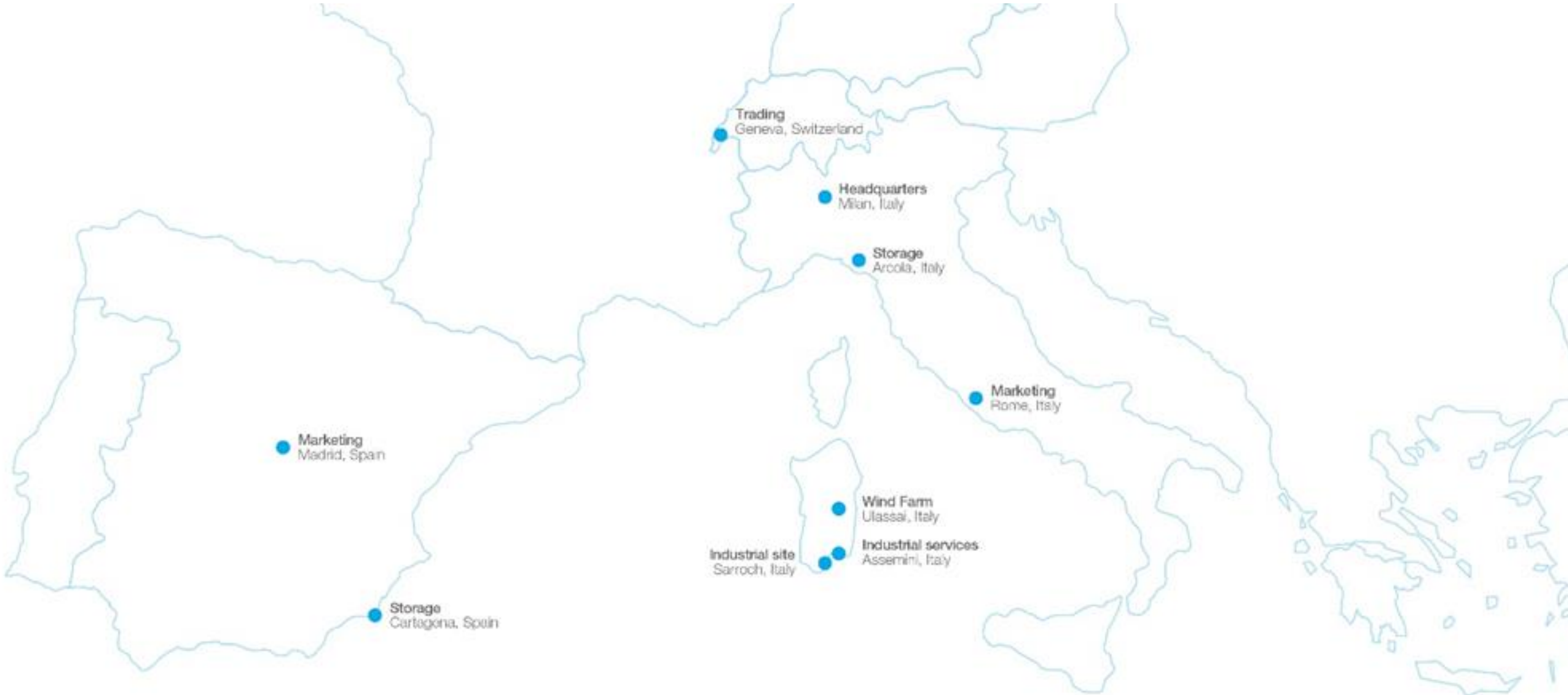
In order to give a representation of the Group's operating performance and in line with the standard practice in the oil industry, the operating results and the Net Result are displayed excluding inventories gain and losses and non-recurring items and reclassifying derivatives. Such figures, called "comparable", are financial measures not defined by the International Accounting Standards (IAS/IFRS) and they are not subject to audit. Non-Gaap financial measures should be read together with information determined by applying the International Accounting Standards (IAS/IFRS) and do not stand in for them.

From H1/17, with the aim to more analytically reflect such effects and align the calculation of "comparable" results to the sector best and more recent practices, the operating results and the Net Result, are displayed valuing inventories with FIFO methodology, excluding unrealised inventories gain and losses, due to changes in the scenario, by valuing beginning-of-period inventories at the same unitary value of the end-of-period ones. Moreover the realised and unrealised differentials on oil and exchange rate derivatives with hedging nature which involve the exchange of physical quantities are reclassified in the operating results, as they are related to the Group industrial performance, even if non accounted under the hedge accounting principles. Non-recurring items by nature, relevance and frequency and derivatives related to physical deals not of the period under review, are excluded by the operating results and the Net Result Comparable.

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.

Geographical footprint



Almost 60 years of stable strategic direction and committed shareholders

Saras history...

1962

- **1962**: Saras founded by Mr. Angelo Moratti
- **'70s**: Third party Processing Agreements
- **'80s**: Increase in conversion capacity
- **'90s**: Start up of Sartec and wholesale activity (marketing)
- **Early 2000s**: Further investments in conversion and Power business
- **2005**: Renewables (Wind)
- **2006**: Listing on Italian stock exchange
- **2007- 09**: Upgrades for conversion, environmental and prod. quality purposes
- **2013**: Rosneft purchases a 21% stake in Saras
- **Jul-13** : contribution in kind of Refining business from Saras SpA to its subsidiary Sarlux
- **Oct-14**: merger by incorporation of subsidiary Arcola in Saras
- **Dec-14**: Sarlux acquires majority of Versalis' petro-chemical plants in Sarroch
- **Jan-16**: Saras Trading SA fully operational in Geneva
- **Jan-17**: Rosneft sold the remaining 12% stake in Saras
- **Feb-18**: Chairman, Mr Gian Marco Moratti, passed away

2019

... and shareholder structure[1]

Angel Capital Management SpA	10.005%
Stella Holding SpA	10.005%
Massimo Moratti Sapa	20.011%
Platinum Investment Management	3.055%
Treasury shares	0.970%
Others	55.954%

SARAS

1. As of November 2019

Strategy and Business model

Maintain a leading position in the refining sector

- Operating in the energy sector since 1962, the Saras Group is one of the **leading independent operators in the European refining industry.**
- In order to guarantee the sustainability of the business in the medium to long-term, creating value for all stakeholders, it is fundamentally important to maintain a competitive edge in the sector.
- This awareness has determined the long-term strategic choices and the business model that has developed over time also in relation to market scenarios and technological innovations.

Integrated supply chain management

Unique operating model based on integrated supply chain management that exploits the synergies between technical process skills, operational management expertise, planning skills and commercial strengths.

From Jan-2016 active in Geneva, one of the main international hubs for oil commodities trading, the subsidiary Saras Trading SA work in close cooperation with the refinery to better exploit market opportunities

Diversification of supply and sale markets

Geographical position in the middle of the Med where oil routes converge

Refinery capable of effectively processing different types of crude oils, including non-conventional ones

Proactive and dynamic commercial approach, based on the supply chain integration

Continuous investments and improvements to keep operational excellence

The size and complexity of the refinery is the result of decades of continuous investment aimed at increasing capacity and efficiency and of constant attention to safety and respect for the environment.

Continuous efforts to improve process in the industrial, commercial and financial fields while reducing costs

Know-how developed in approx. 60 years of activity in the sector

Digital investments to improve the operational performance and sustain refining margin premium

Downstream player focused on Refining and Power Generation

Refining | **Power Generation** | **Other activities**

Supply & Trading

- ~150 crude cargoes every year from wide range of suppliers
- Supply & Trading company operating in Geneva since Jan 2016
- Balanced and differentiated sales portfolio...
- ... with world class oil supply chain knowledge
- Start up of bunkering activity from Aug. 2019

Exploit market opportunities for both crude oils & products

Sarroch Industrial Operations (strictly integrated refinery and power plant)

Refining

- Largest single-site refinery in the Mediterranean basin (300 kbbl/d, ~18% of Italy's refining capacity)
- Top-tier large & complex Med refinery (11.7 Nelson Complexity Indexes)
- Yields of medium and light distillates ~86% of the production output (net of C&L)[1]
- Competitive advantage in the upcoming production of VLSFO bunker 0.5%s
- Petrochemical integration

Top-tier performance, thanks to high complexity and flexible configuration

Power Generation

- Largest liquid fuel gasification plant in the world (IGCC)
- Conversion of heavy refining fractions (TAR) to clean gas
- 575 MW of installed capacity
- Electricity production of approx. 4.2 - 4.4 TWh
- CIP6 tariff until H1/21 From 2022 to be fully integrated in the refining

Transform heavy refining fractions (TAR) into electricity

Marketing

Marketing activities in Italy and Spain:

- ~4% MS[2] in Italian market
- ~ 3% MS in Spanish wholesale market

Stabilizing refining margins with downstream presence

Wind Energy

- Wind farm with capacity of 126 MW in Ulassai (Sardinia) including 30 MW expansion completed in Q4_2019
- Reblading underway

Further stabilize Group results

Sartec

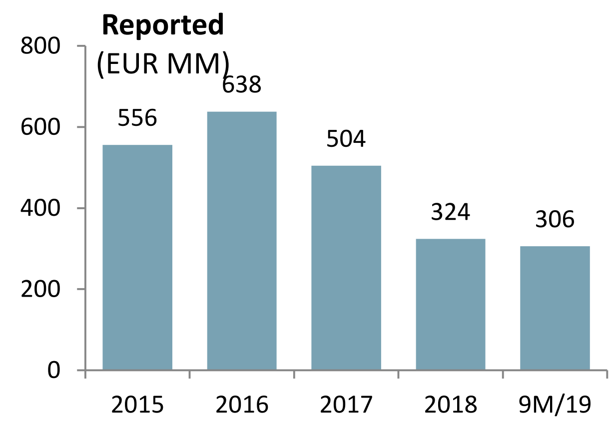
- Industrial & technological services for energy and environmental sectors
- Solutions to increase energy efficiency, industrial reliability, operational performance and environmental compliance

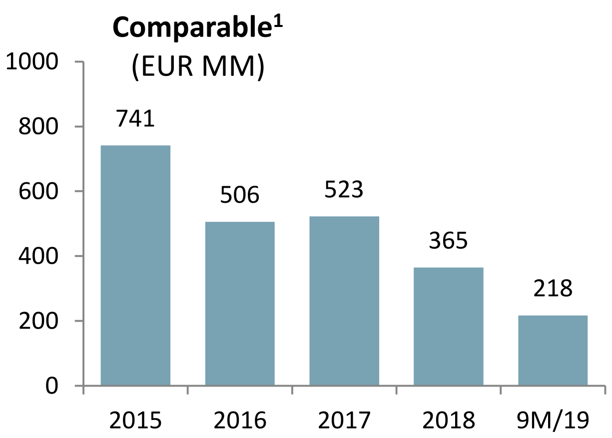
Industrial, environment & technological services

1. C&L = Consumption & Losses
2. Market Share

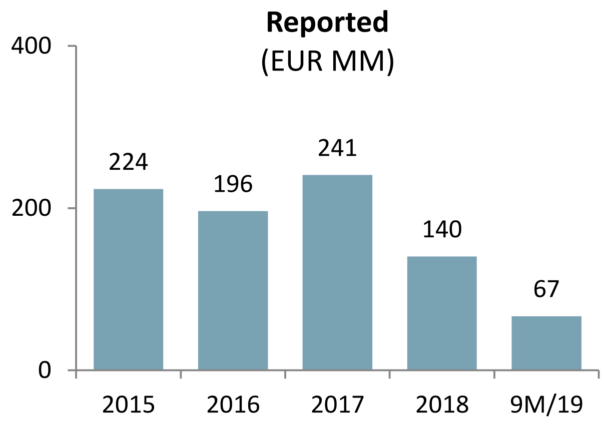
Group results

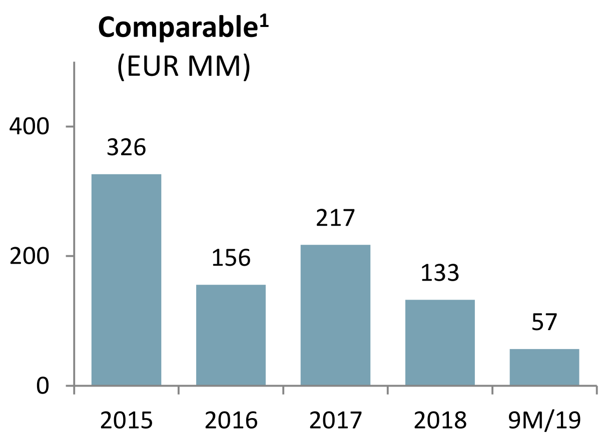
EBITDA



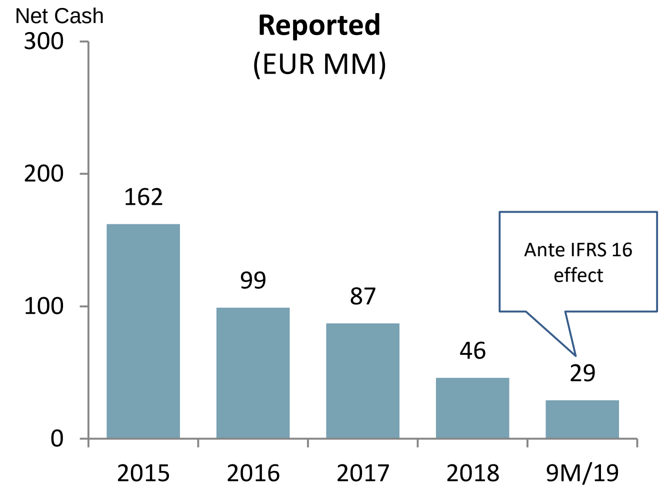


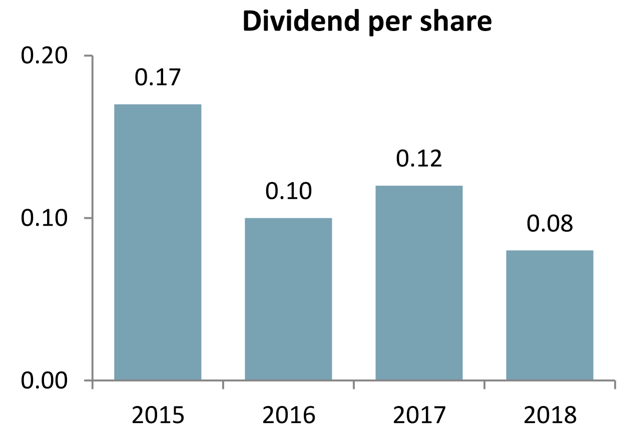
Net Result





Net Financial Position





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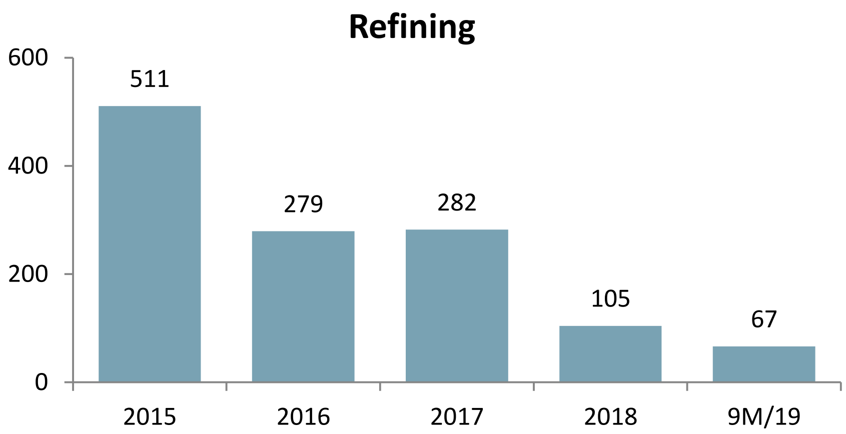
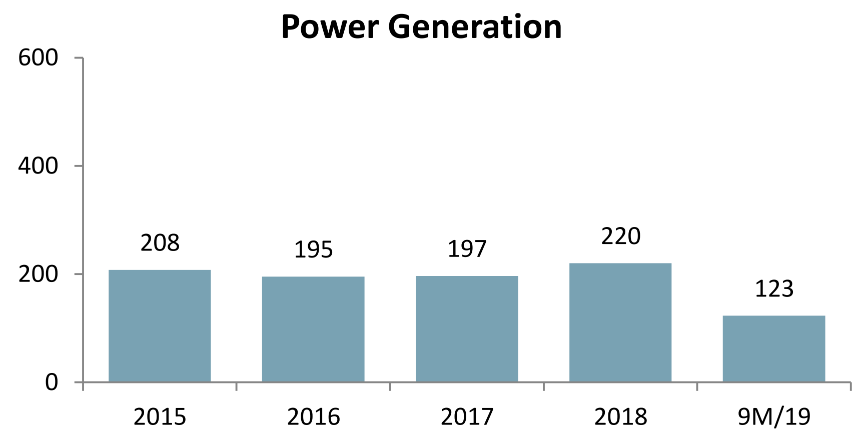
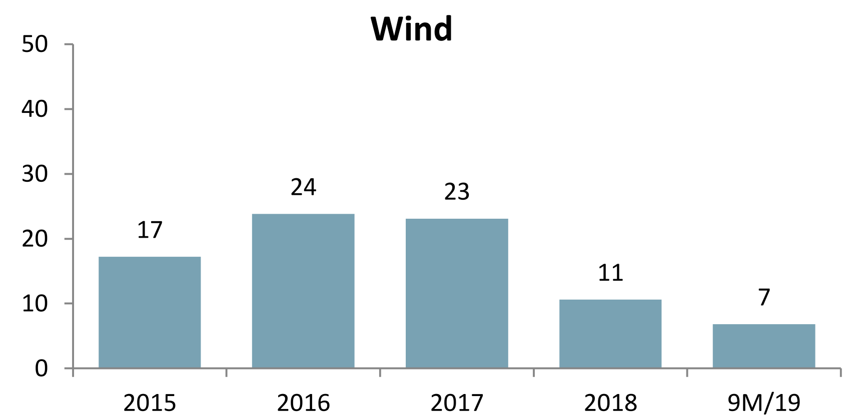
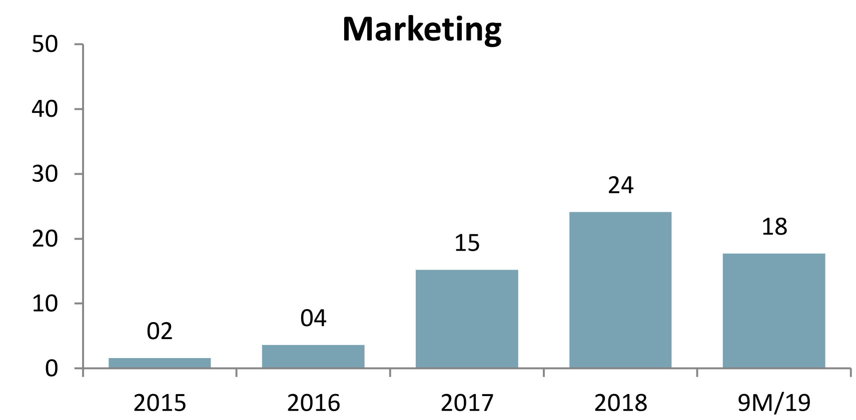
Segments profitability

Comparable EBITDA[1] (EUR MM)









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Saras investment thesis: **our value proposition**

1. Major downstream player focused on **refining and power generation**

2. Ideally positioned to exploit **favourable market fundamentals**

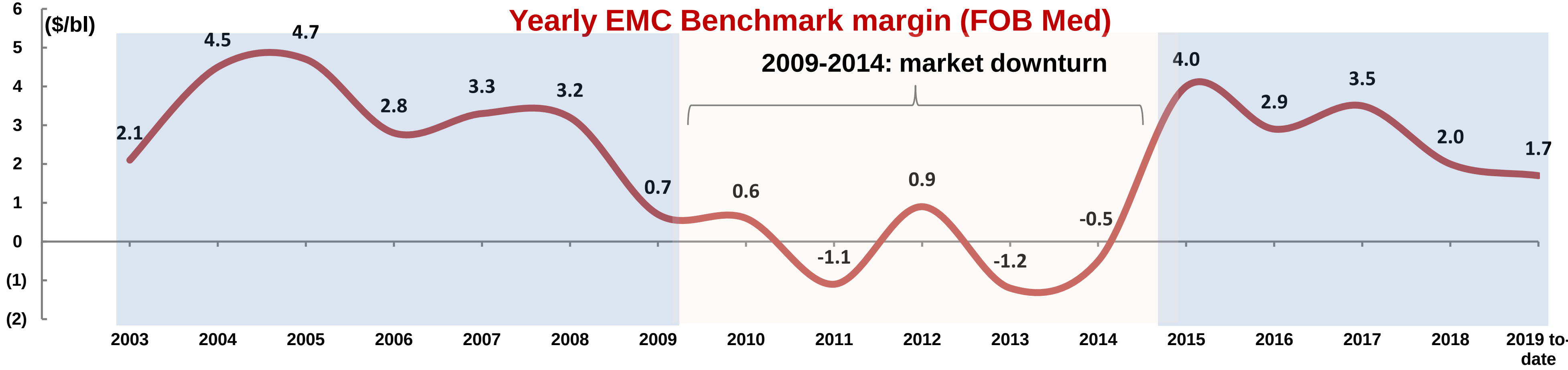
3. Capable of keeping **leverage under control** throughout the cycles

4. **5 key strengths of Saras site:** size, complexity, integration, flexibility and logistics

5. **Strong track record in delivering** improvement projects and innovation

6. Reference model in terms of **social and environmental sustainability**

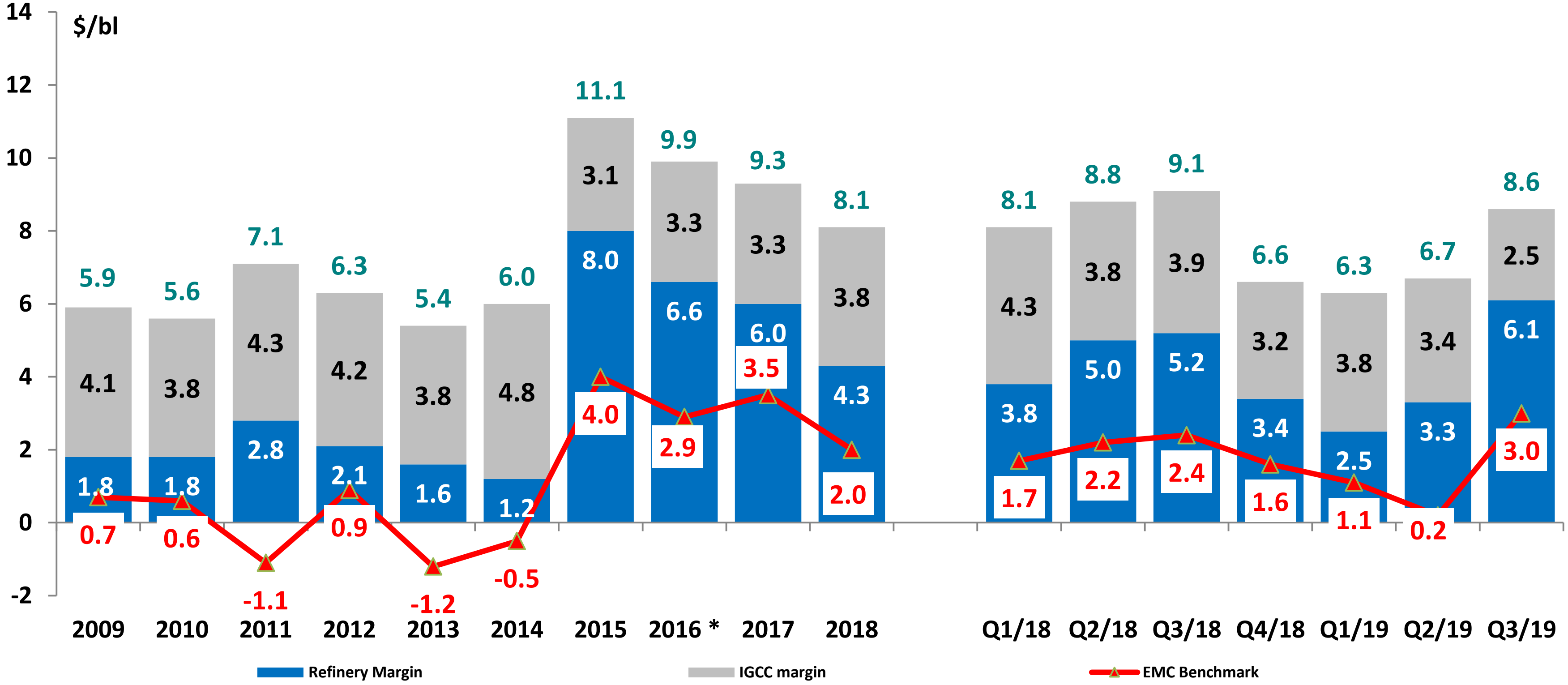
New market cycle from 2015



Market Downturn from 2009 to 2014	New Market Cycle from 2015 onwards
i **High crude prices**	More **balanced** oil **prices** and **supply**
ii **Low** availability of **heavy sour crudes**	Larger availability **of heavy crudes** (in 2015-16). Now limited by sanctions against Iran and Venezuela and OPEC+ cuts
iii **Falling product demand** in Europe	**Improving product demand** in Europe and worldwide
iv **Refining overcapacity**	**Rationalization** of European refining capacity **Over estimation** of global spare capacity
v **Strong competition** from: • Wide Brent-WTI spread • Non-OECD refineries	**Correction of market distortions** **Reduction of global spare capacity**
vi **Low crack spreads and tight light-heavy products differentials**	**With IMO widening of light-heavy products differential to boost complex refineries margins**

Saras profitability driven by company's strengths and market fundamentals

Saras margins and EMC benchmark ($/bl)



Refining 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

Saras' margin has a significant premium over the EMC Benchmark

Tightening environmental regulation…IMO - Marpol VI is the last step

Environmental regulation progressively tightening

- EU Fuel Quality Directive, Clean Air For Europe Regulation, etc.

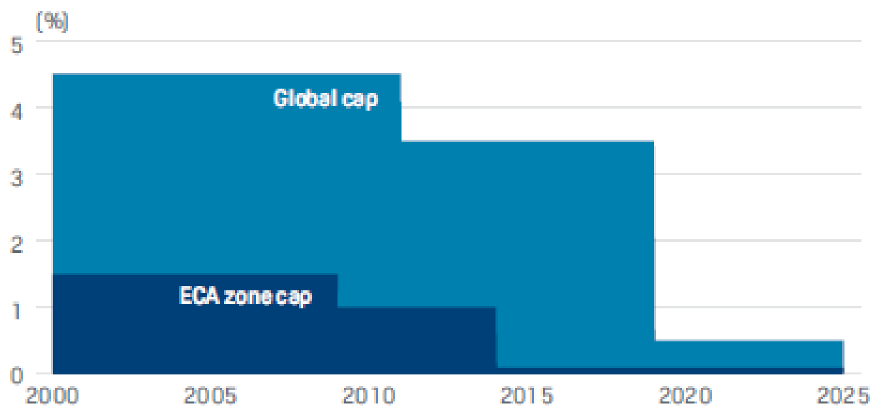
Air quality is more and more a relevant theme for the public opinion

- Despite representing only 4% of global oil demand, marine bunker accounts for approx. 40% of sulphur emissions from oil use

IMO decision to implement tighter limits on bunker emissions as of 1st Jan 2020, in accordance with "MARPOL Annex VI" Regulations**, is the last regulatory measure aiming at reducing sulphur emissions**

Lower bunker fuels emission cap by 1st January 2020

MARPOL ANNEX VI SULFUR LIMITS



Source: IMO

IMO has set a global limit for sulphur content of marine fumes of 0.5% from 1st January 2020, compared to current limit of 3.5%. Shippers can meet lower sulphur emission standards by:

- Using low-sulphur compliant fuel oil
- Using alternative fuels (i.e. gas or methanol)
- Installing scrubbers which clean the emissions before they are released in the atmosphere

Saras is ideally placed to exploit market developments triggered by IMO

Expected impact of IMO on the refining sector

Crack spreads

- Increase of diesel/gasoil crack spreads
- Deterioration of HSFO crack spread
- Strong VLSFO crack spreads

Crudes differentials

- Heavy and medium sour crude oils expected to increase their discounts

Refiners

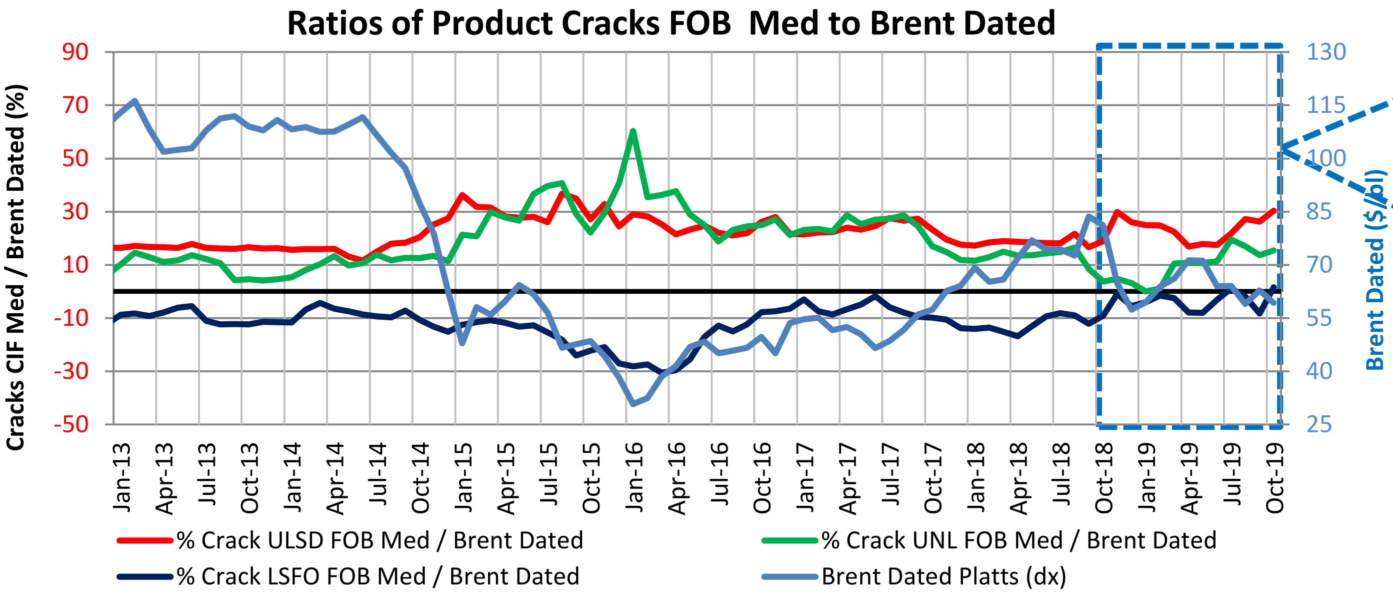
- Need of conversion investments for simple refiners or risk to be displaced
- Widening competitive advantages for deep conversion refineries

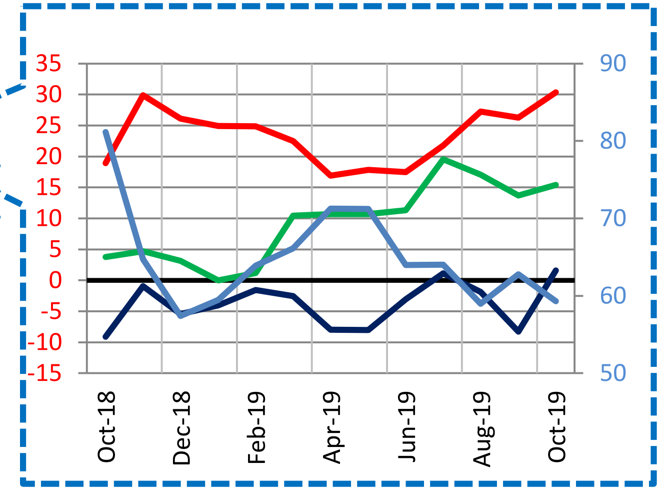
Saras ideally positioned to play this scenario

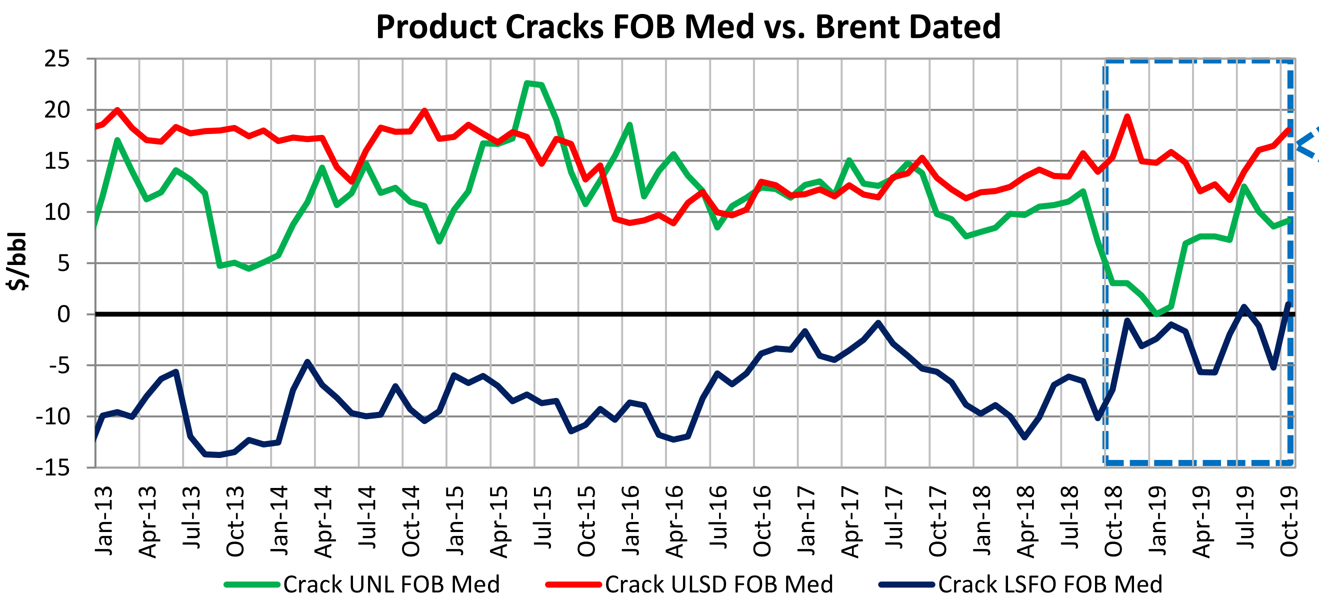
Middle distillates yield	About 55% (1)
Fuel oil yield	About 5-7% yield (1) to be mainly VLSFO from 2020
New business opportunity	Entering into the bunkering business

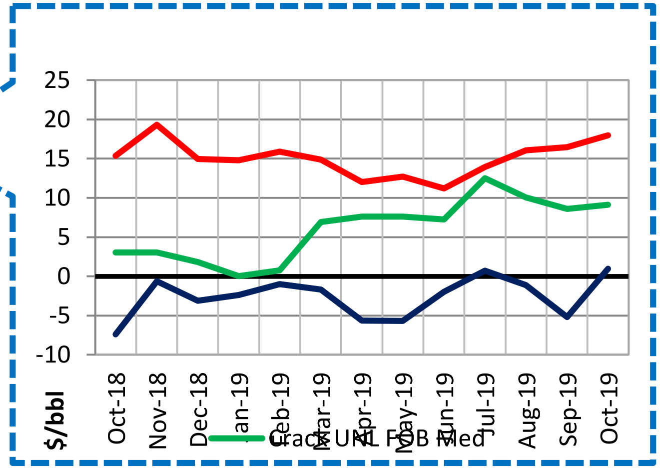
(1) Product Yields are calculated net of C&L

Crack spreads evolution



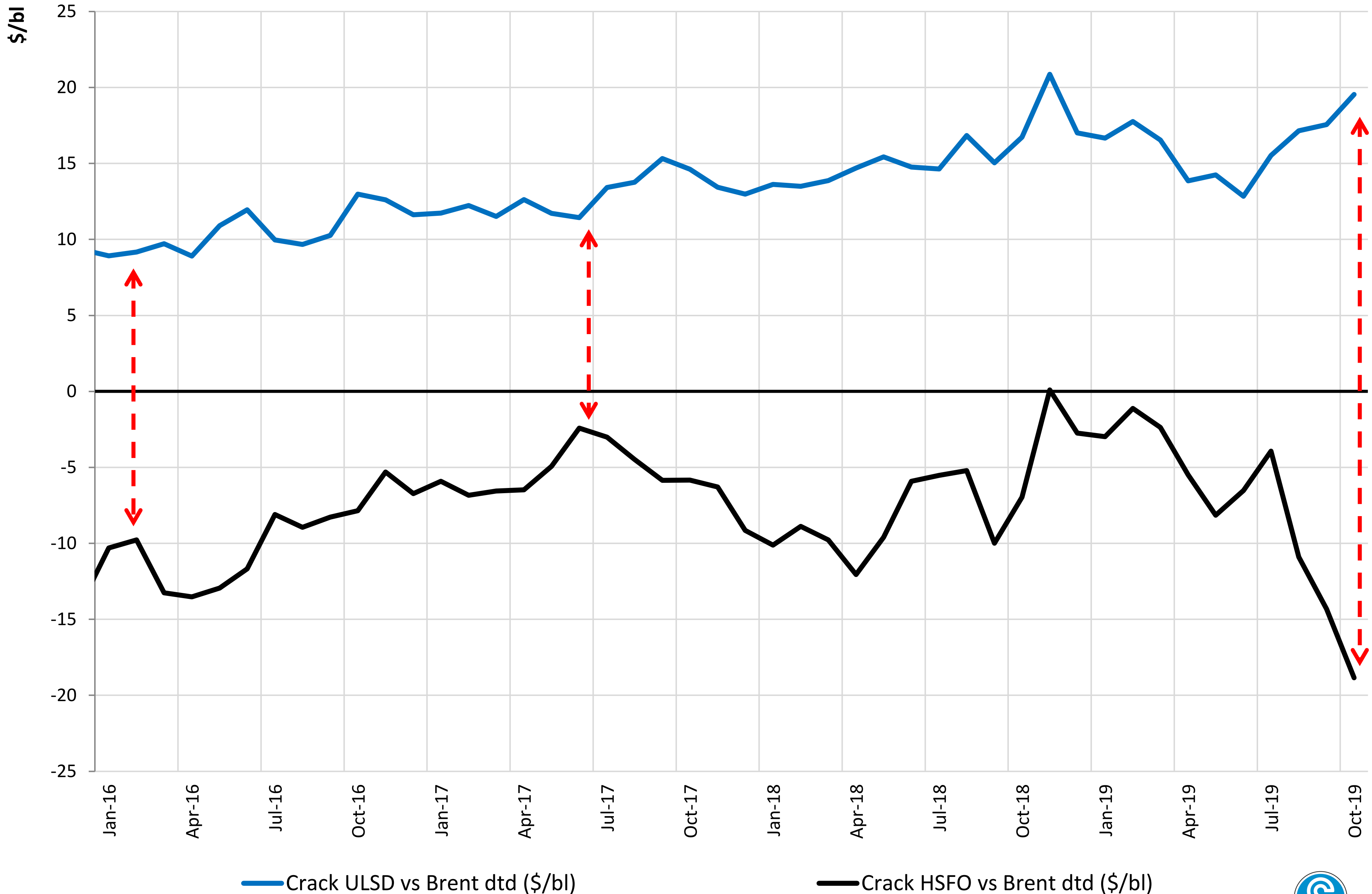






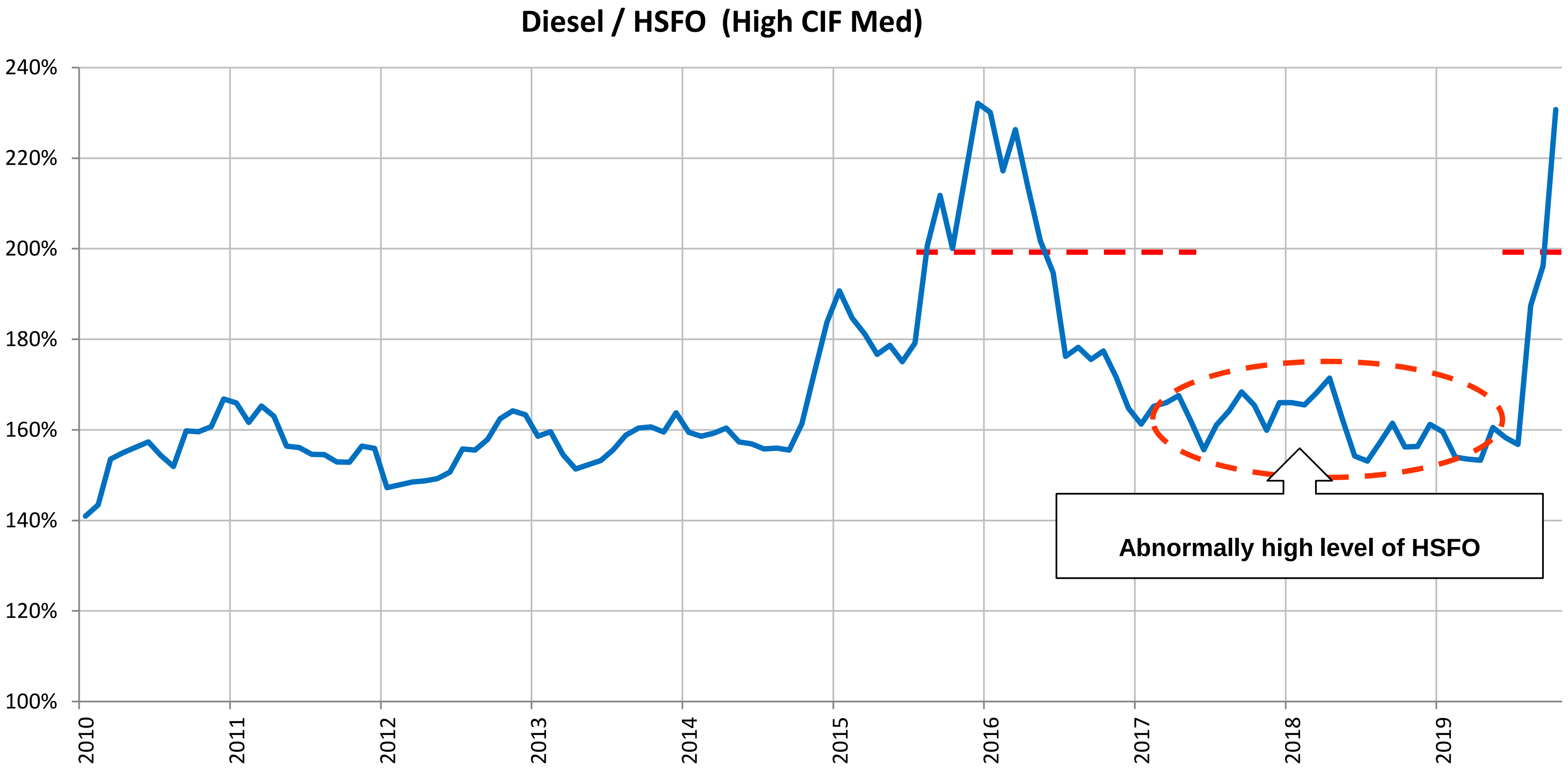
Note: Updated until October 22nd 2019

IMO effects now visible: widening ULSD-HSFO differential



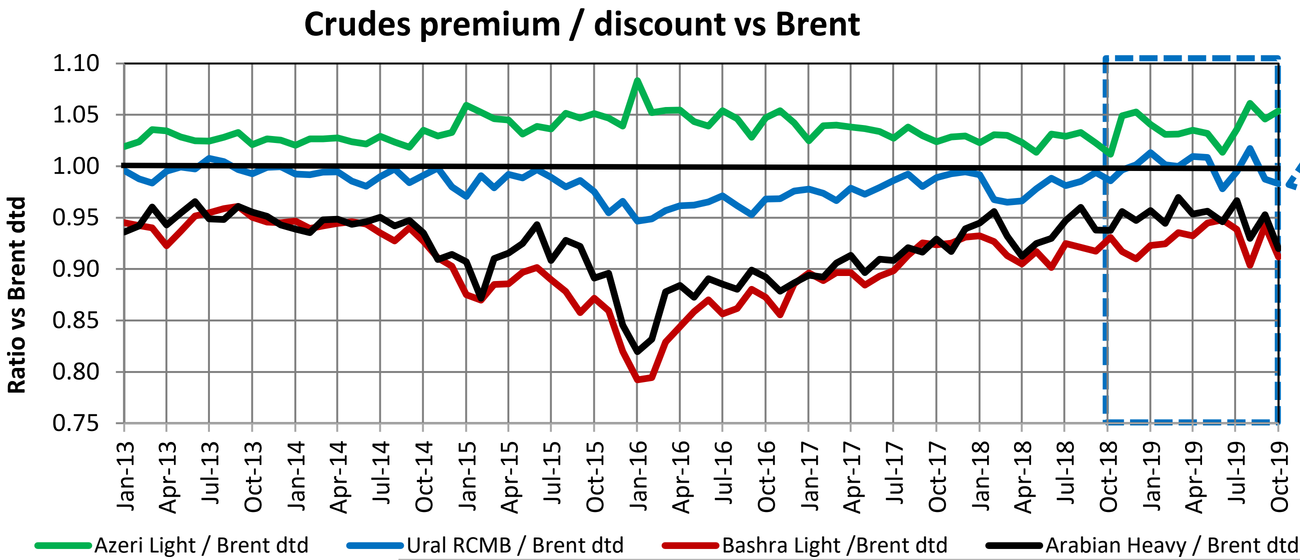
Source Platts

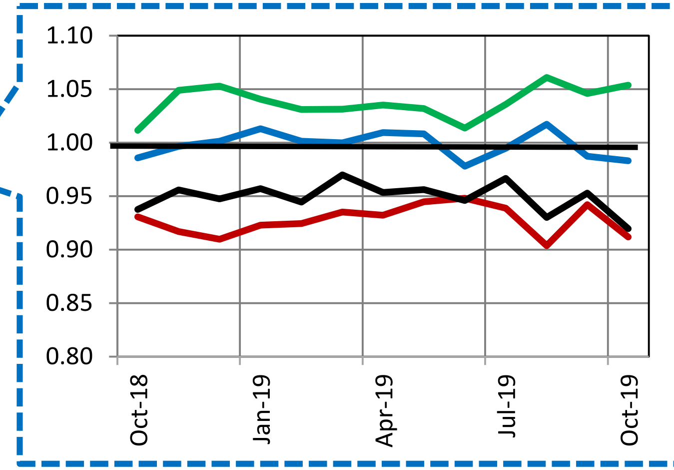
Ratio ULSD/HSFO back to strong level is beneficial for complex refineries



Source Platts

Crude flexibility & Supply Chain Integration: strong competitive advantages





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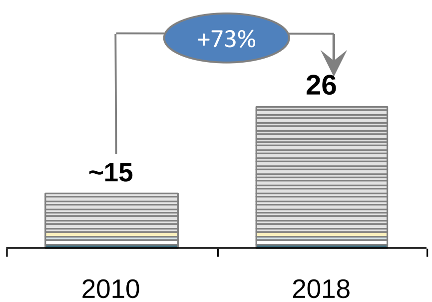
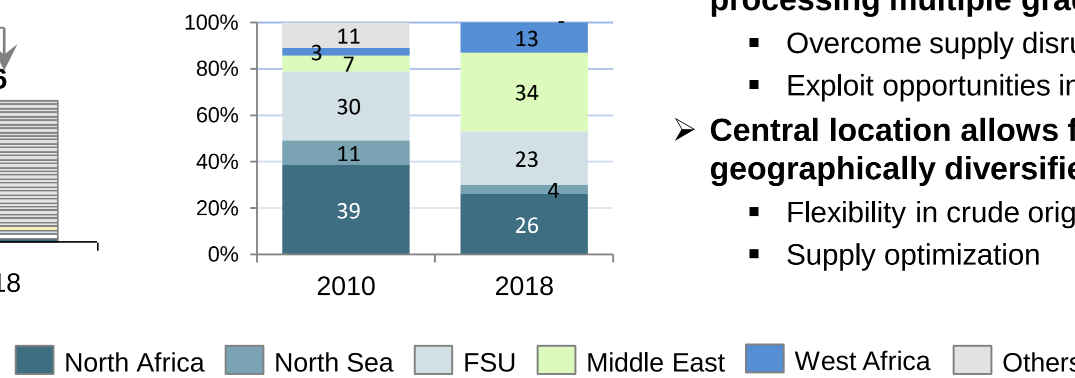
Change in variety of crudes processed and origin of crudes purchased

Crude grades



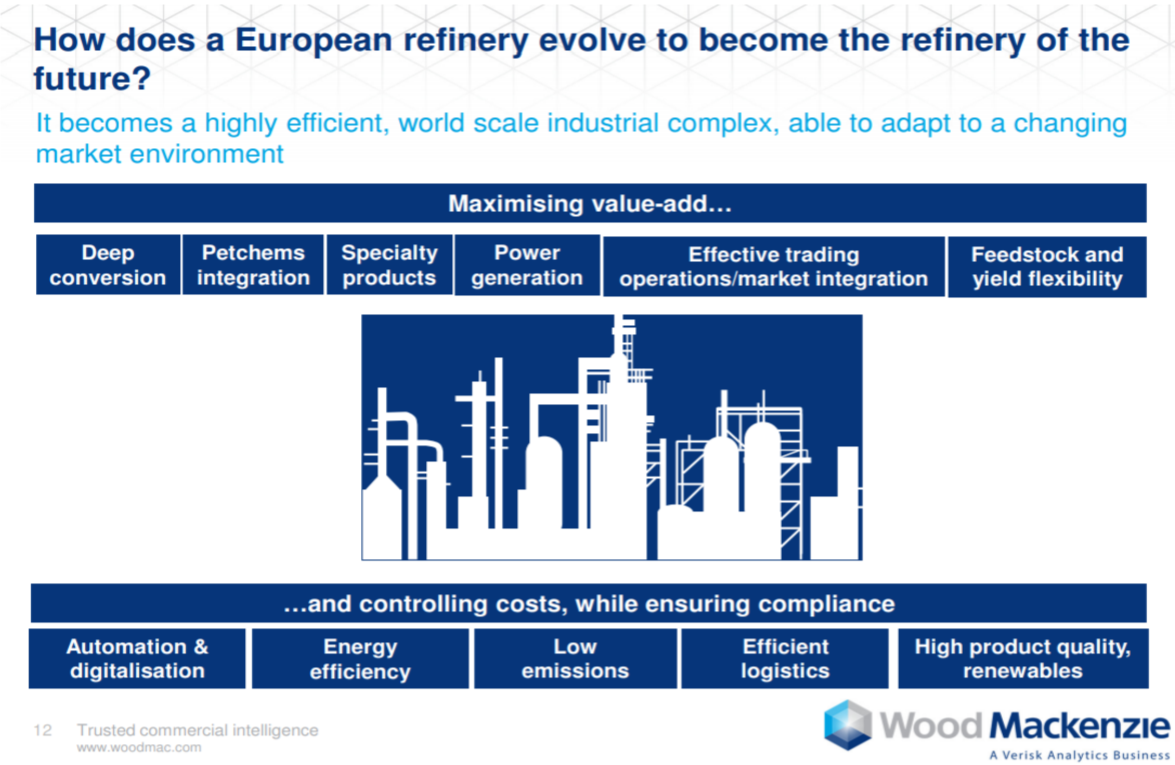
Origins of crude



- **Saras flexible refinery is capable of processing multiple grades of crude**
  - Overcome supply disruptions
  - Exploit opportunities in differentials
- **Central location allows for a geographically diversified supply**
  - Flexibility in crude origin
  - Supply optimization

... which allow Saras to overcome supply disruptions and exploit market opportunities

Saras among top-tier European players


How does a European refinery evolve to become the refinery of the future?

It becomes a highly efficient, world scale industrial complex, able to adapt to a changing market environment

Maximising value-add…

Deep conversion | Petchems integration | Specialty products | Power generation | Effective trading operations/market integration | Feedstock and yield flexibility

…and controlling costs, while ensuring compliance

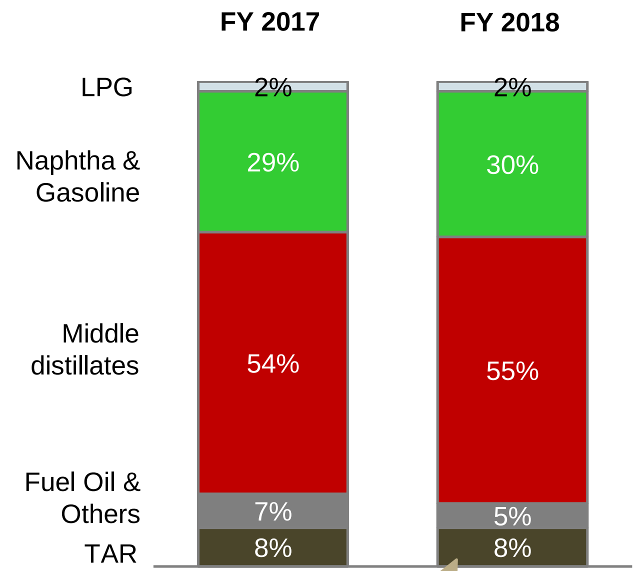
Automation & digitalisation | Energy efficiency | Low emissions | Efficient logistics | High product quality, renewables

12 Trusted commercial intelligence
www.woodmac.com

Wood Mackenzie
A Verisk Analytics Business

Saras has the characteristics identified by WoodMackenzie to remain competitive in the next decade

Output yields[1]



Heaviest stream of output sent to Power Generation unit (IGCC) for electricity production

~86% of output are light & middle distillates

3. Product Yields are calculated net of "C&L"

The 5 key strengths of the Saras site in Sarroch, Sardinia

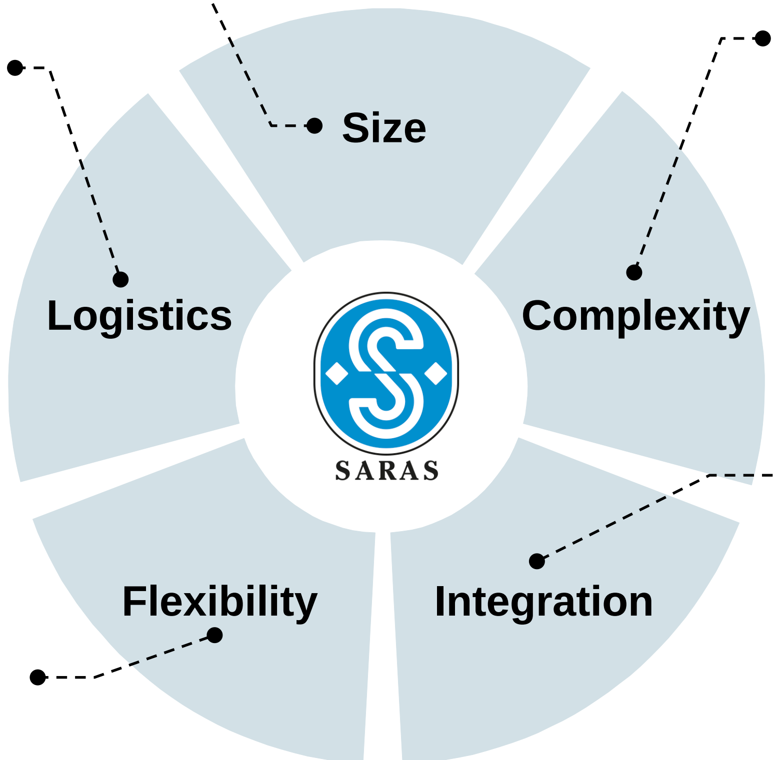
Largest single-site in the Mediterranean

300k barrels / day of refining capacity

13 berths for cargoes (up to VLCC size)

>4 million cubic meters of storage (16% of national costal refinery cap.)

Trading-oriented hub with primary location in the middle of Med, enabling logistic costs optimization



Top-tier Mediterranean site in terms of **complexity** and **size**

Nelson Complexity Index = 11.7

>85% Light & middle distillates[1]

>30 countries[1] all over the world supply the crude oils processed in Saras refinery which belong to a wide range of grades

Exploitation of crude differentials

Fully integrated power generation Plant (IGCC)

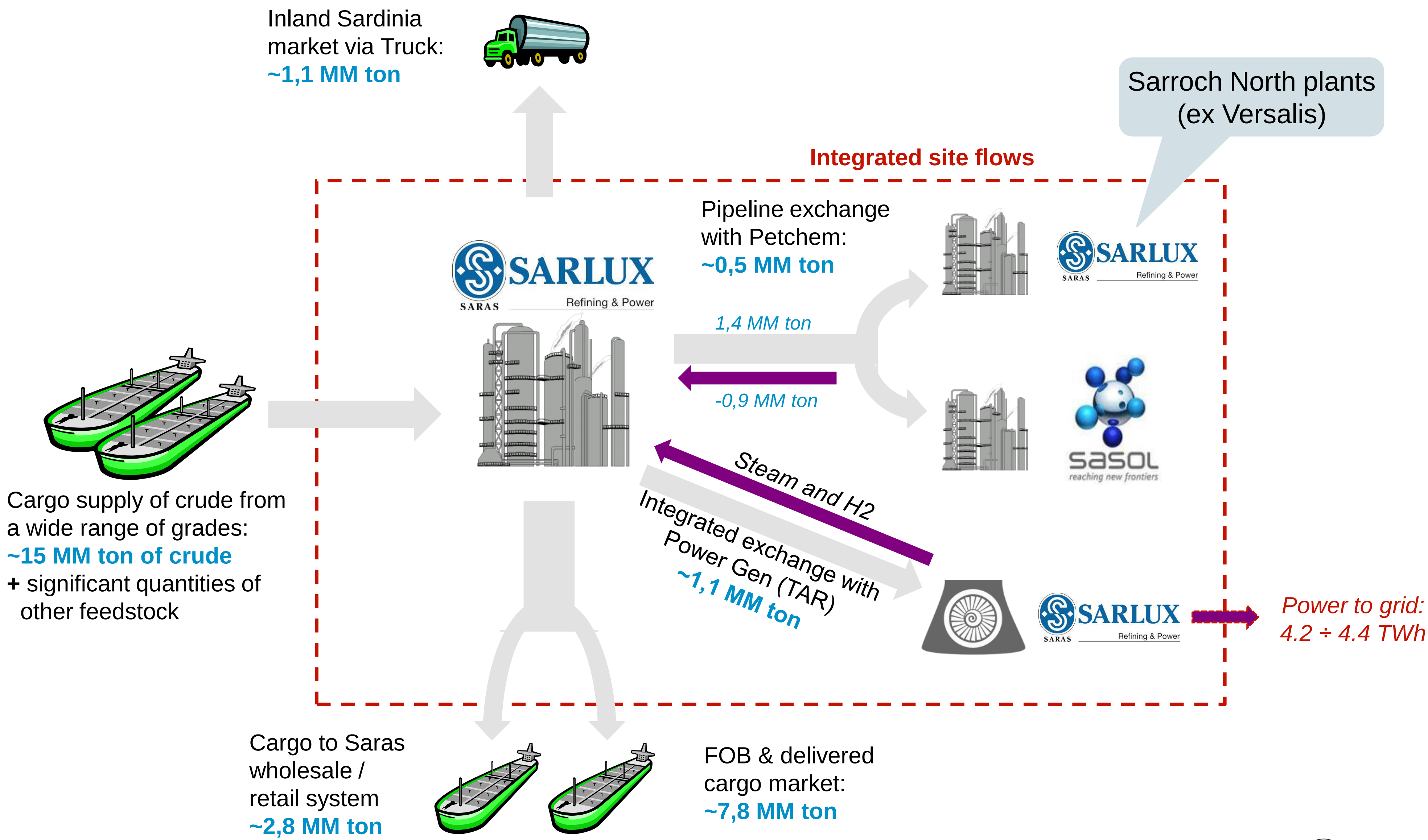
~8% Heavy residues from refining transformed into **electricity, hydrogen and steam**

Petchem integrated processes

Added value due to Versalis petrochemical plant acquisition

1. Average 2016-18

Fully-integrated industrial site, with Power Generation & Petrochemical



Improvement initiatives delivered over last 10Y

2010-2011 | 2012-13 | 2014-15 | 2016-17 | 2018 | 2019 onwards

Industrial Focus

- Yield Optimization
- Give Aways reduction

- Energy efficiency

- Asset management improvement

- Costs optimization

Supply&Trading

- Processed crudes flexibility
- Optmization of inventory level
- New trading Business Model

SCORE

- SCORE Project Perf. Optimization
- Trading Company in Geneva

New initiatives

- **#digitalSaras program**

Bunker project

- Production of VLSFO 0,5%s
- Direct supply of bunker fuel in Cagliari area

Organization and Governance

- New organizational model and personnel cost optimization (turnover management, overtime control)

HSE

- Injury index down from 7 to 1
- SOx emissions down 20%
- BBS (Behaviour Based Safety) Project

Asset Upgrade

- MHC2 Revamping
- Upgrade of IGCC turbines

Versalis deal

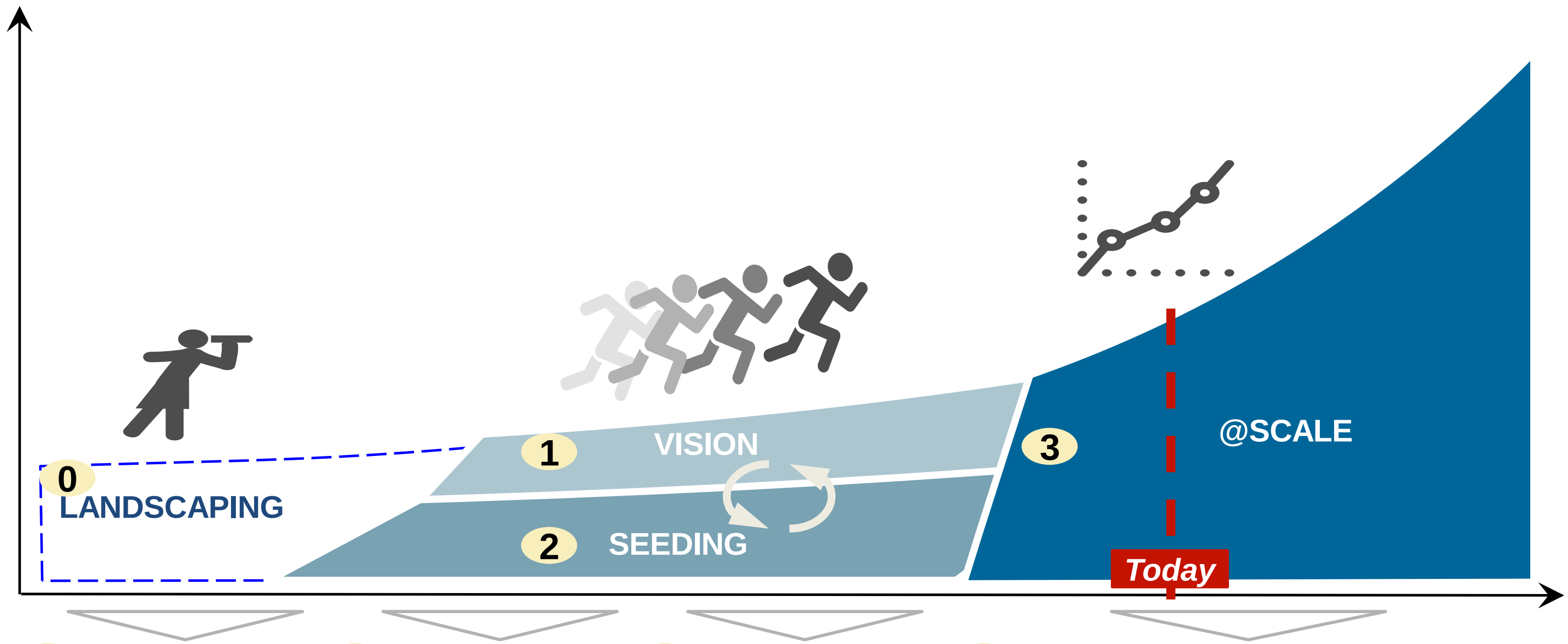
- Sarroch site strengthening
- Versalis assets/resources integration

Electrification project

- FCC electrification
- Site Energy System reconfiguraton

#digitalSaras program to enhance efficiency and know-how

A 3-steps digital transformation journey from vision to industrialization



0 **LANDASCAPING**
Analysis of technological opportunities for refining

1 **VISION**
Definition of medium term transformation targets

2 **SEEDING**
Test key technologies on selected pilots

3 **@SCALE**
Roll out/industrialization of new application and technology to entire organization

Digital domains within Saras & transformation initiatives

Domains of the Saras digital transformation program

Asset Operations and Maintenance advanced management

Asset

People

Field force productivity & safety improvement

Oil process

Oil process & supply chain optimization

Landscaping

Asset	~40
People	~35
Oil process	~25
Total	~100

Development phase

A continuous portfolio of projects developed with Agile methodology, and undergoing industrialization

#digitalSaras A technology & mindset step change**: a clear move towards digital transformation & cultural change**

Overview of completed industrializations

Crude Compatibility
Blend optimization for 50+ crudes

Column Head Corrosion
Online corrosion monitoring on 2 Crude Distillation Units

Digital Checklists
~400 people involved

Field data collection through smart devices

Mass Balance
Automated mass balance with intelligent reconciliation

IGCC Gasifiers
Cycle duration prediction on 3 gasifiers

Electric Sectioning
~50 people involved

More efficient execution through smart devices

ASSO[1]
Collaboration platform for operators and engineers

Completed

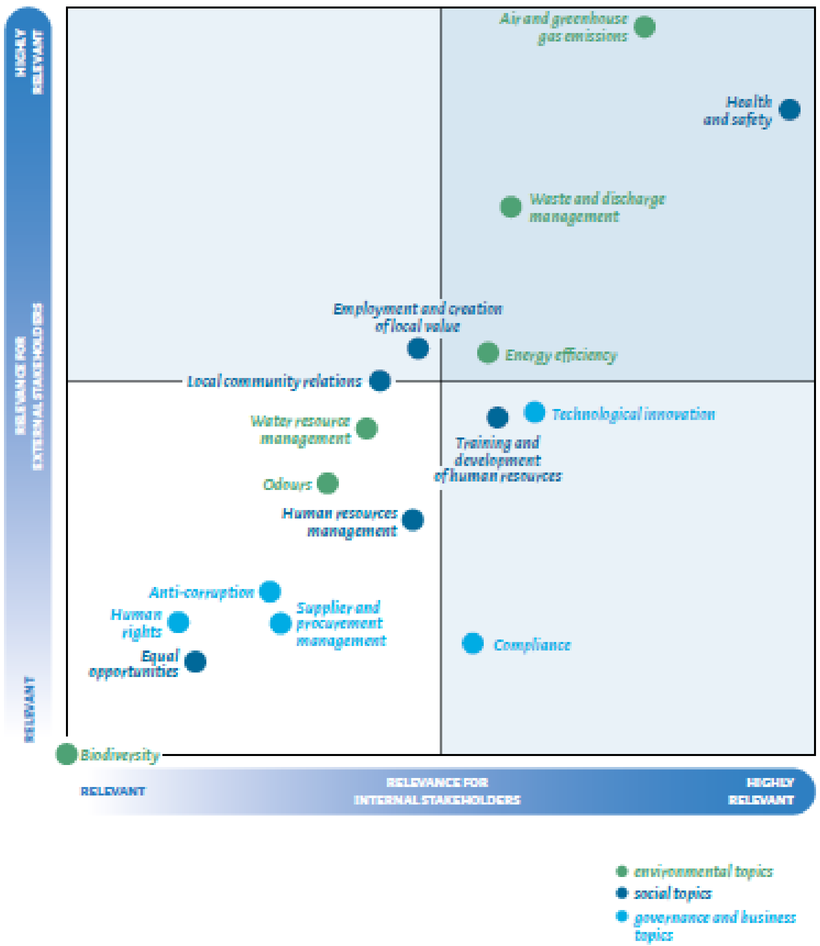
1. Advanced Support System for Operators

Saras's Sustainability approach

Stakeholders' Engagement:
To determine the priority topics within the framework of its sustainable behavior, a dialogue has been established with those groups who have related or shared interests with the company.

OUR STAKEHOLDERS

MATERIALITY MATRIX



"Materiality Matrix":
By merging the views of all the stakeholders involved in the engagement process it was created the materiality matrix. The x-axis of the matrix shows the priorities (in ascending order from left to right) assigned to the various topics by internal stakeholders, while the y-axis shows the priorities assigned by external stakeholders, in ascending order of relevance from the bottom upwards

Priority topics:
According to this representation, the 4 topics positioned in the top-right quadrant are those considered extremely relevant and therefore material both by the company and the community.

A further 5 topics were positioned in quadrants in the matrix characterised by high relevance for just one of the dimensions. The Group nonetheless believes that it is important, also for these topics, to communicate clearly and precisely its strategies, objectives, results achieved so far and potential associated risks.

Detailed sustainability data in the Appendix

Saras's Sustainability overview

Health & Safety

- Saras committed to applying the best standards in its activities, in order to guarantee maximum safety for all its employees and contractors
- Almost >25,000 hours of Health & Safety training per year
- Saras Total Injury Frequency consistently trending lower, in accordance with best European standards (Concawe benchmark)
- Application of the Behavior Based Safety (BBS) protocol
- OHSAS 18001:2007 certification

Environment

- 1st Italian refinery to comply with Integrated Environmental Authorization (AIA)
- Numerous investments to increase energy efficiency also aiming at reducing CO_2 emissions
- >90% of the waste sent for treatment and recovery
- Several desalination units installed to reduce use of primary water sources (only 13% withdrawal)
- Monitoring of environmental habitats around Sarroch
- Main Certifications : Energy management system UNI EN ISO 50001, Environmental Management System UNI EN ISO 14001
- Approx. 160,000 tons of CO_2 emissions avoided per year thanks to the Ulassai wind farm (126 MW)

Social Responsibility and Local Value Creation

- Voluntary accreditation with Eco Management & Audit Scheme (EMAS) since 2008
- Largest company in Sardinia (based on turnover) and second for number of employees
- Long-standing active dialogue with local communities and Stakeholders
- Transfer of cumulated technical expertise & knowledge to local community, contractors and next generation
- Seminars, traineeships and scholarships for students
- EUR1.8m distributed among the local community

Human Resources and Governance

- Approx 1,950 employees
    - of which 1,450 in Sardinia
    - more than 85% with high school or university degree qualification
    - almost 20% female
    - 97% with permament contracts (vs 88% average)
- >50,000 total training hours per year
- Board of Director
    - 50% Independent Directors
    - 33% Female Directors

Recent developments and Business Plan 2019 – 2022 (issued on 4th March 2019)

Outlook for Q4/19

- **Refining**:
  - **After a strong Q3/19, bright outlook also for Q4/19 with first effects of IMO-Marpol VI driving strong diesel crack spread. Bullish outlook for VLSFO.**
  - Bunkering activity, started on August, to positively contribute to the Group results.
  - Minor maintenance activities in Q4/19 on North Plants, “RT2”, Vacuum “V1” and VisBreaking “VSB”.
  - **Target to deliver a premium above the Benchmark of 2.4 ÷ 2.8 $/bl (net of maintenance)**
- **Power**: Annual maintenance activity completed in H1/19. CIP6 tariff influenced by lower gas prices.
- **Marketing:** consolidation of strong results achieved.
- **Wind:** installation of 9 new turbines completed at the end of September on time. To contribute to group results from Q4/19.

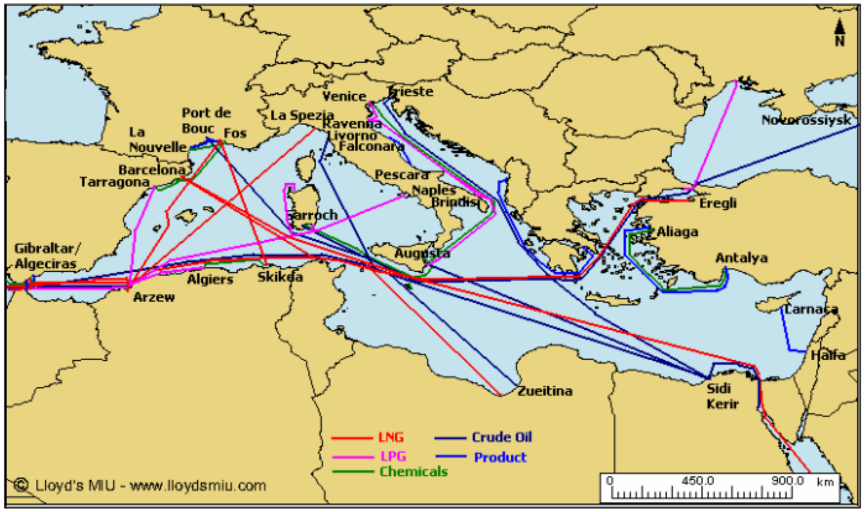
		Q1/19A	Q2/19A	Q3/19E	Q4/19E	2019E
REFINERY						
Crude runs	Tons (M) Barrels (M)	2.7 19.4	3.6 26.1	3.6 26.0	3.4 ÷ 3.6 25.0 ÷ 26.0	13.3 ÷ 13.5 97 ÷ 98
IGCC						
Power production	MWh (M)	1.00	0.90	1.10	1.10 ÷ 1.20	4.10 ÷ 4.20

Exploiting strong competitive position in producing VLSFO

Saras is well positioned to exploit VLSFO opportunity thanks to the following advantages:

- Versatile & flexible refinery configuration allows to produce VLSFO, blending various vacuum residues (from non conventional crude qualities) with very low sulphur fluxants
- Production of up to 950 ktons of bunker fuel IMO compliant (depending on market conditions)
- Long-standing supply positioning makes Saras a very reliable player
- Central position in the Mediterranean Sea is ideal to serve both local and "in transit" fleets

Major tankers routes



Bunkering business successful start up

- Start up of operations end of August 2019 (after having completed the authorization process)
- Lease of 1 small vessels for lightering: the “M/T Atlantic”, equipped with all the most advanced safety tools and with a specifically trained crew, in order to offer the maximum guarantees to operate in full respect of the environment
- Saras Trading commercial expertise and capabilities to exploit market opportunities
- Service offered to meet the needs of ships arriving and departing from the Sarroch/Cagliari ports as well as to offer supply options to the several ships that pass along the Sicilian Channel and the Tyrrhenian Sea
- New service for Port of Cagliari. This new business allows to continue our sustainable growth path while contributing to the industrial and commercial development of Sardinia.
- Strong results in the first month of activity: sales of 17 ktons of which 14 ktons of HSFO, 2 ktons of marine gasoil (MGO) and 1 kton of VLSFO. Approximately 50 ships served.

Expansion of the wind farm, increase of our renewables presence

- **Enlargement of the existing wind farm completed:** the subsidiary Sardeolica in July 2018 obtained a positive opinion on the environmental compatibility and, on December 2018, the Single Authorization for the expansion project of the Ulassai wind farm for an additional capacity of 30 MW and it is installing 9 new turbines.
- Total capacity now at 126 MW (second largest plant in Italy) and production at regime at 250 GWh per year (corresponding to 162,000 tons of CO_2 emissions avoided per year)
- Very successful project: fast execution (9 months), about EUR30M of investments, double digit IRR (also without incentives)

- **Reblading project underway:** In July 2019 permit for the reblading of the Ulassai plant obtained. Replacing of all the blades, with an increase in production with the same installed capacity. The works will be carried out in three lots and will be completed by Q4/20. Production at full regime is expected to be about 300 GWh/year.

Source: Sardinia Regional Environmental & Energy Plan. "Towards a shared energy economy". Technical proposal adoption and launch of strategic environmental evaluation procedure, pg. 114.

4 Pillars of the Business Plan 2019 – 2022 (issued on 4th March 2019)

Keep strong market position in refining also in the next decade
Seize market opportunities arising from the IMO regulation

1

Strategic investments

Completion of the investment cycle to retain state of arts plants

2

Production optimisation

Performance improvement also thanks to selected **digital initiatives**

3

Supply Chain Management

Capture market opportunities on the crude market triggered by IMO regulation

4

Cost optimisation

Cost efficiencies to offset higher HSE and maintenance costs

Positive scenario for complex refineries to further improve
IGCC plant fundamental for high sulfur bottom conversion even after CIP6/92 expiry

Business Plan 2019-2022 main assumptions (issued on 4th March 2019)

Business Plan Market Scenario

		2019E	2020E	2021E	2022E
Brent Dated	$/bl	65.0	65.0	68.0	70.0
Gasoline *crack spread*	$/bl	7.4	7.5	8.0	9.0
ULSD *crack spread*	$/bl	17.5	21.0	19.0	18.5
HS Fuel Oil *crack spread*	$/bl	-14.3	-25.0	-24.0	-23.0
VLSFO Bunker *crack spread*	$/bl	6.0	8.0	7.0	6.0
National electricity price	€/MWh	65.0	60.0	55.0	55.0
Exchange Rate	€/$	1.22	1.24	1.26	1.27

Market Scenario based on prominent market experts forecasts (IHS and Wood Mackenzie for oil and Pöyry and Ref4E for electricity)

Business Plan Operations & Fixed Costs

		2019E	2020E	2021E	2022E
Refinery Crude Runs	Mtons	Approx. 13.4 ÷15			
Refinery other feedstock	Mtons	Approx. 0.5 ÷1.2			
IGCC Power production	TWh	4.3÷4.4		4.0 (1)	4.3÷4.4
Total Fixed costs (Refining + Power)	€ M	Approx. 350÷360			

(1) 10Y turnaround on the IGCC plant

Market Scenario:

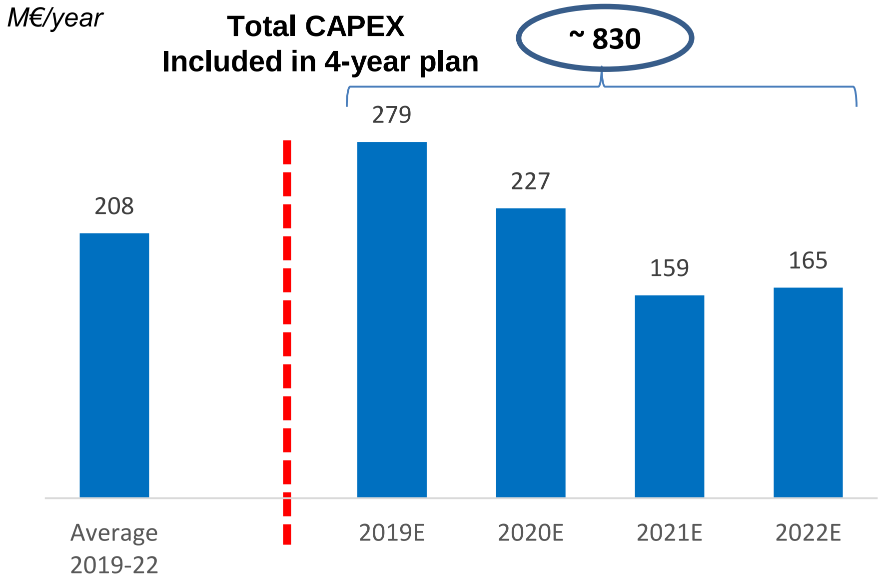
- We have set our oil scenario starting from the most recent experts estimates. Diesel/gasoil crack spreads incorporate the impact of IMO that already in H2/2019. In detail:
  - **Material strengthening of diesel/gasoil crack spread** as the demand of bunker fuel is expected to switch to lower sulphur fuels (gasoil/diesel representing approx. 50% of Saras yield)
  - **Heavy and medium sour crude grades to increase their discounts from 2020**. Saras able to capture widening price differentials thanks to its IGCC configuration and the integrated supply chain model
  - **Good market opportunities for the VLSFO** that Saras is able to produce and commercialize at competitive conditions positively contributing to the Group margin
  - **HSFO crack spread decreasing** due to the sharp decline in demand (Saras does not produce HSFO)

Operations and costs:

- Refinery: important plants turnarounds in 2019-20. In 2021-22 completed the investment cycle and the planned maintenance it will operate at full capacity.
- IGCC: In 2021 it will be carried out the 10Y turnaround on the IGCC plant to extend its economic life up to 2031
- Total **fixed costs** equal to approx. EUR 350 ÷360 million per year as the efficiencies will offset inflationary drift of HSE and maintenance costs and salaries. Savings to be achieved on variable costs (included in the refining margins) to compensate rising price of utilities driven by the scenario.

CAPEX Plan for long term operational and technological excellence (Business Plan 2019-2022 issued on 4th March 2019)

Business Plan Group CAPEX



Main development CAPEX included in Plan

- **Investments in asset reliability, HSE, steam and power system reconfiguration with the aim to keep the operational and technological excellence long term**
- **Contribution at EBITDA level from EUR15M in 2019 to EUR65M in 2022** (i.e. energy efficiencies, operational availability improvements and digital initiatives)

Digitalization investments

- In 2018 **selected projects were industrialized** in the field of predictive maintenance and digitalization of the operational workforce
- In 2019 **start-up of the new Reliability Control Center** to collect all the digital Asset Management applications and to support **data-driven human decisions**
- **Main objectives: downtime reduction, asset availability enhancement, safety and security improvements and production increase**
- Expected benefit: Digital investments to improve the operational performance and sustain refining margins premium

New wind farm

- **EUR30M of investments** (EUR7M in 2018 and EUR23M in 2019)
- **+30MW of capacity (+30%) to the Ulassai wind farm**
- Enter in operation in Q4/19
- Compelling IRR operating at grid-parity thanks to synergies with the existing farm (good wind conditions, existing electricity network, maintenance know-how)

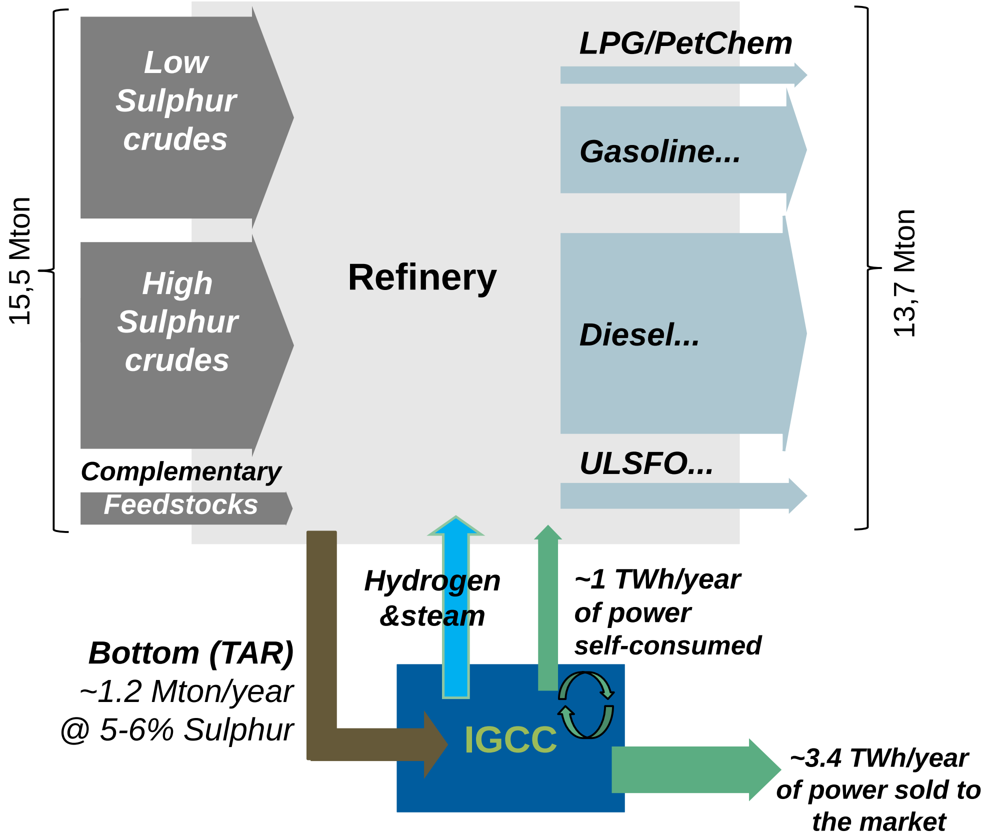
Business Plan 2019-2022: segments (issued on 4th March 2019)

Segment		2019E		2020E	2021E	2022E
Refining	EMC $/bl	3.2-3.5 (1)	Ytd = 1.7	5.0 (1)	4.0 (1)	3.7 (1)
	PREMIUM NET OF MAINTENANCE $/bl (2)	2.4 - 2.8		4.4	6.0	4.7
Power Generation	**EBITDA of approx. EUR 200 million/year** Electricity produced to be sold according to CIP6/92 tariff				From 2021 Power Gen results (including fixed costs) will be incorporated in the refining segment. There will be only **one intergrated margin**	
Marketing	• **EBITDA of approx. EUR 20 M/year (corresponding to about 0.4 $/bl of margin)**					
Wind	• **EBITDA of approx. EUR 14 M/year** taking into account the new wind capacity from H2/19					

(1) Based on reference scenario of the business plan presented on 4th March 2019.
(2) Based on reference scenario of the business plan presented on 4th March 2019. Including contribution of capex and cost savings, net of maintenance

IGCC: a future after 2021

Sarlux site configuration post 2021



Three independent trains for gasification and power production, with a total design capacity of 575 MW

Total Input = 15,5 Mton
Total Output = 13,7 Mton + 3,4 TWh (1)

Note: Arrow width proportional to material flow size, plant surfaces proportional to Nelson Complexity Index.

2021 will be a year of discontinuity for the IGCC:

- By end of Q2 CIP6/92 incentive expire
- By that date the 10Y turnaround will be executed
- Then the plant **will start to operate at market conditions**

From 2022 IGCC will be exploited with an integrated perspective and we expect it to run at full capacity:

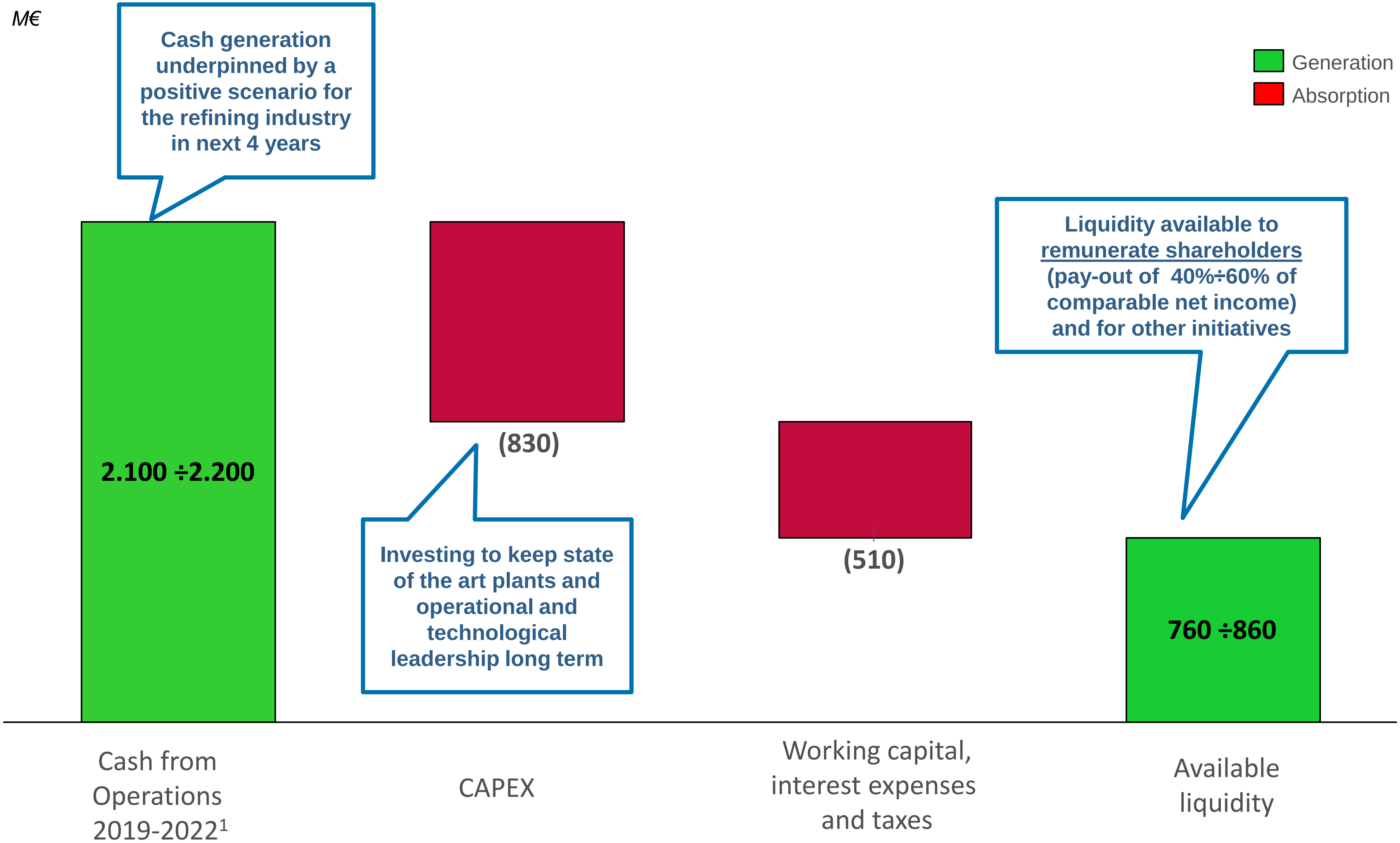
- ~1TWh of power production will be self-consumed allowing to save system and dispatching charges (approx. EUR 20 ÷ 25M)
- ~3.4 TWh will be sold to the market at PUN (2)
- The plant will continue to provide hydrogen and steam for refinery operations
- Competitive marginal cost of production versus the expected PUN (55 EUR/MWh)

Main benefits will be:

- No need of multi billion investments to convert bottom of the barrel into refined products (ie cocker or others)
- Possibility to continue to economically process HS crudes with a low fuel oil yield fully exploiting IMO opportunities
- IGCC intrinsic value will be boost in conditions of high differential between GO & HSFO (i.e. IMO) that reduces TAR value compared to electricity prices, contributing positively to the refining margin

(1) Total production 4,4 TWh of which 1 TWh self-consumed
(2) Average purchase price for electricity in the Italian market

Sources and uses of cash (Cumulated 2019-2022) (Business Plan 2019-2022 issued on 4th March 2019)



1. Cash Flow from operations = EBITDA – Linearization effect on Power Generation – others

Saras segments

- **Refining**
- Power Generation
- Marketing
- Wind Energy

Key financial performance of the Refining segment

EUR million	2012	2013	2014	2015	2016	2017	2018	9M/19
EBITDA	(91.2)	(153.6)	(496.3)	337.1	418.3	276.9	142.6	155.3
***Comparable* EBITDA**	**(61.2)**	**(127.5)**	**(140.1)**	**510.5**	**279.1**	**282.2(*)**	**104.6**	**66.5**
EBIT	(197.0)	(261.0)	(640.7)	204.8	281.5	160.3	26.6	58.6
***Comparable* EBIT**	**(167.0)**	**(234.9)**	**(261.8)**	**396.6**	**162.3**	**165.6(*)**	**(7.8)**	**(30.2)**
CAPEX	**97.0**	**87.1**	**124.9**	**75.0**	**133.6**	**186.1**	**213.4**	**206.7**
REFINERY RUNS								
Crude Oil (ktons)	13,309	12,980	12,430	14,550	12,962	14,060	13,512	9,780
Crude Oil (Mbl)	97.2	94.8	90.7	106.2	94.6	102.6	98.6	71.4
Crude Oil (kbl/d)	265	260	249	291	259	281	270	262
Complementary feedstock (ktons)	431	390	548	1,026	1,598	1,291	1,319	872
EMC benchmark	**0.9**	**(1.2)**	**(0.5)**	**4.0**	**2.9**	**3.5**	**2.0**	**1.4**
Saras Refining Margin	**2.1**	**1.6**	**1.2**	**8.0**	**6.6**	**6.0**	**4.3**	**4.1**

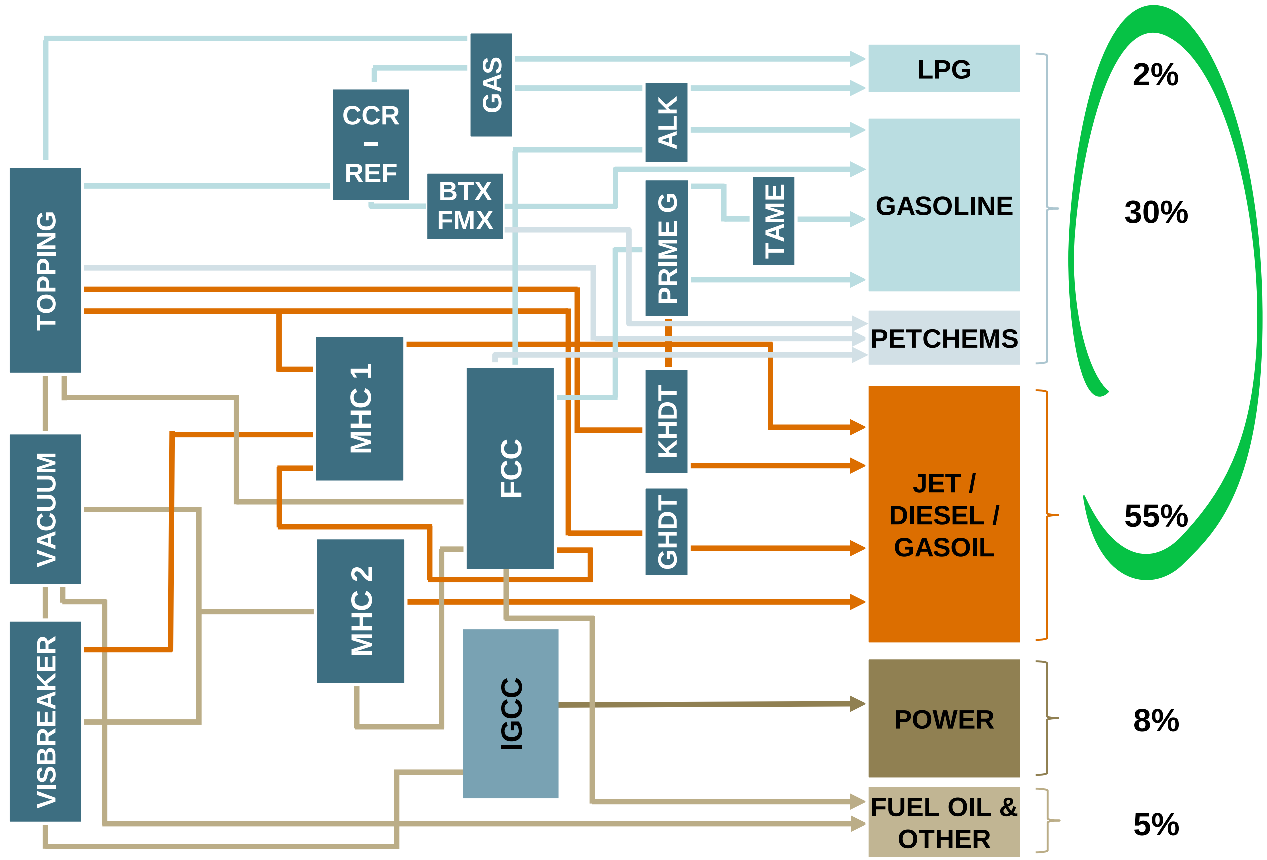
(*) Comparable results are based on the new methodology from 2016. For more details please refer to slide 58.

Complex and well balanced refinery configuration

Key units	# units	Total cap. (kb/d)[1]
TOPPING	3	300
VACUUM	2	105
VISBREAKER	1	41
FCC Fluid Catalytic Crack.	1	90
MHC Mild Hydrocraker	2	120
CCR & REFORMER	2	50
Power Gen (IGCC)	3	20

Diagram flow

Yields (%)[2]



High conversion to high-value products:
Petrochems, Gasoline, Diesel and Power

1. Calculated using calendar days
2. Yields are calculated net of "C&L" – values refer to FY 2018

~4M cm of tank farm capacity and 13 berths

Tank Farm

	#	k cm	k bl
Crude	13	1,290	8,127
Gasoline	60	1,000	6,300
Kerosene	11	114	718
Gasoil	35	694	4,372
Fuel Oil & feedstock	33	885	5,575
LPGs	47	72	454
Total	**199**	**4,055**	**25, 546**

Opportunity of expansion in the storage capacity (gasoil/crude)

Marine Terminal

	#	Dwt	m Draft
Deep sea berths for VLCC	2	up to 300,000	20.7
Berths for Products	9	up to 65,000	12
	1	up to 40,000	9.5
	1	up to 6,000	7
	13		

Flexibility for simultaneous loadings of multiple products

Saras segments

- Refining
- **Power Generation**
- Marketing
- Wind Energy

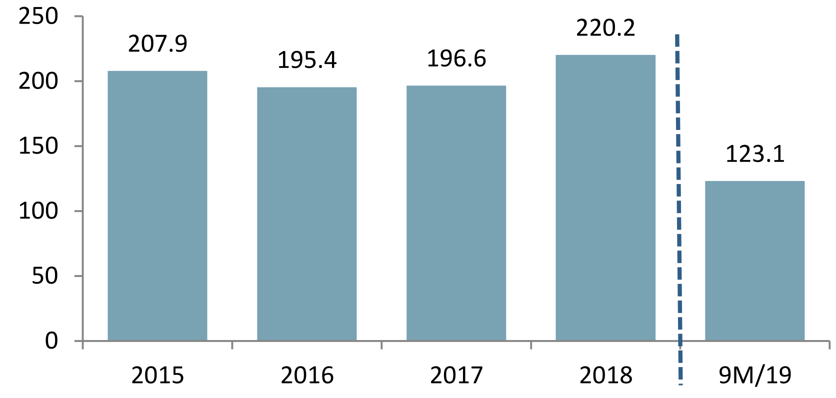
Key financial performance of the Power Generation segment

EUR million		2012	2013	2014	2015	2016	2017	2018	9M/19
***Comparable* EBITDA**		**226.8**	**182.4**	**240.4**	**207.9**	**195.4**	**196.6**	**220.2**	**123.1**
***Comparable* EBIT**		**147.0**	**109.5**	**174.7**	**111.1**	**96.3**	**145.5**	**167.9**	**82.9**
EBITDA IT GAAP		178.3	184.8	147.9	168.2	133.9	97.7	67.7	68.5
EBIT IT GAAP		133.2	131.2	85.9	105.0	68.6	80.4	49.1	53.6
CAPEX		**8.7**	**16.9**	**6.8**	**9.1**	**9.6**	**16.6**	**20.7**	**20.4**
ELECTRICITY PRODUCTION	MWh/1000	**4,194**	**4,217**	**4,353**	**4,450**	**4,588**	**4,085**	**4,363**	**2,984**
POWER TARIFF	€cent/kWh	**12.2**	**11.9**	**10.1**	**9.6**	**8.1**	**8.7**	**9.7**	**9.3**
POWER IGCC MARGIN	$/bl	**4.2**	**3.8**	**4.8**	**3.1**	**3.3**	**3.3**	**3.8**	**3.2**

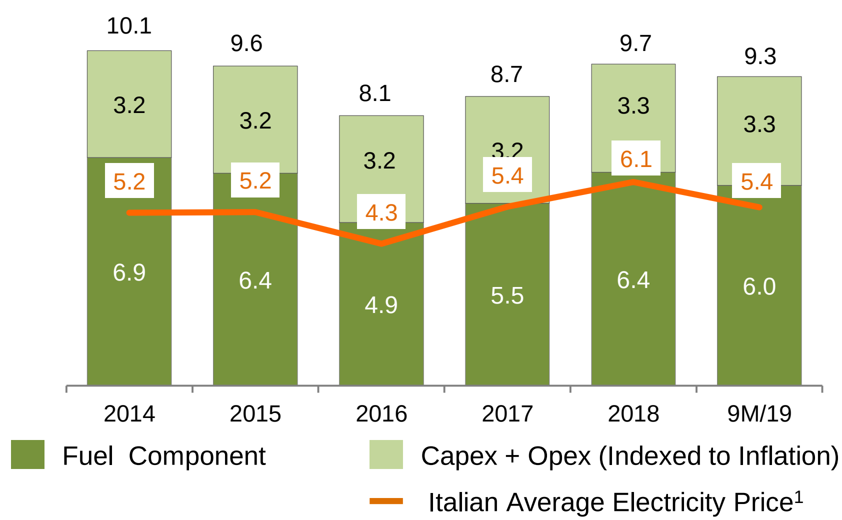
Power Generation: strong and stable contribution to Group EBITDA

- IGCC economics are stable and based on attractive regulated contract (CIP6/92)
- The CIP6/92 contract with National Grid operator (GSE) enjoys priority of dispatching and full CO_2 cost reimbursement until April 2021
- From 2022 the IGCC will be exploited with an integrated perspective, dedicating ~1TWh to self-consumption and ~3.4 TWh to the market while continuing to provide hydrogen and steam necessary for refinery operation. This will allow to continue to economically process HS crudes with a low fuel oil yield fully exploiting IMO opportunities

Power Generation Comparable EBITDA (EUR MM)



CIP6/92 Power Tariff vs. Italian Electricity price (EUR cent / KWh)



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

Saras segments

- Refining
- Power Generation
- **Marketing**
- Wind Energy

Key financial performance of the Marketing segment

EUR million	2012	2013	2014	2015	2016	2017	2018	9M/19
EBITDA	18.0	16.0	(4.9)	(5.1)	9.9	13.9	24.3	16.8
***Comparable* EBITDA**	**31.7**	**33.7**	**14.9**	**1.6**	**3.6**	**15.2**	**24.1**	**17.7**
EBIT	(29.8)	7.6	(14.7)	(16.3)	4.2	8.4	19.0	14.5
***Comparable* EBIT**	**19.8**	**25.3**	**6.4**	**(4.7)**	**(2.1)**	**9.7**	**18.8**	**15.3**
CAPEX	**8.2**	**3.7**	**3.0**	**1.2**	**1.4**	**0.9**	**1.3**	**0.6**
SALES (THOUSAND TONS)								
ITALY	2,210	2,342	2,449	2,573	2,298	2,169	2,119	1,613
SPAIN	1,584	1,310	1,234	1,388	1,787	1,484	1,564	1,053
TOTAL	**3,794**	**3,652**	**3,683**	**3,961**	**4,084**	**3,653**	**3,682**	**2,666**

Overview of the Italian and Spanish Marketing businesses

Spain: Saras Energia

Spain wholesale

- 114kmc distillates storage in Cartagena
- Mainly located in the Med tributary, with Decal and CLH Depots regional support
- Spain retail stations to be sold by the end of H1/2019

Main logistics flows

Italy: Saras SpA

Arcola La Spezia (owned)

- 200kmc storage for diesel and gasoline
- 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 (Genova, Lacchiarella, Livorno, Civitavecchia, Venezia, Napoli, Ravenna, Marghera, Civitavecchia etc)

Reaching further downstream

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

Sales (ktons)	2013	2014	2015	2016	2017	2018
SPAIN	1,310	1,234	1,388	1,787	1,484	1,564

Sales (ktons)	2013	2014	2015	2016	2017	2018
ITALY	2,342	2,449	2,573	2,298	2,169	2,119

An Integrated MED Market Player Offering Integrated Services

Saras segments

- Refining
- Power Generation
- Marketing
- **Wind Energy**

Key financial performance of the Wind segment

EUR million		2012	2013	2014	2015	2016	2017	2018	9M/19
***Comparable* EBITDA**		20.0	22.7	20.5	17.2	23.8	23.1	10.6	6.8
***Comparable* EBIT**		9.7	18.3	15.9	12.7	19.2	18.5	6.0	3.1
ELECTRICITY PRODUCTION	MWh	171,050	197,042	171,657	155,101	195,360	168,473	169,811	136,272
POWER TARIFF	€cent/kWh	7.1	5.7	4.8	4.8	4.0	5.0	5.7	5.0
FEED-IN PREMIUM TARIFF[1]	€cent/kWh	8.0	8.9	9.7	10.0	10.0	10.7	9.9	9.2

1. Feed-in Premium Tariff since 1st Jan 2016 – previously Green Certificates. From 2018 incentives expired on 80% of the production

ULASSAI WIND FARM

Sardeolica

- **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 31st Dec 2015, and later feed-in premium tariff until 2018 (incentives expired on approx 80% of the installed capacity)**
- **Seven more years of feed-in premium tariff (2025) on the last units installed (about 20% of the installed capacity)**
- **Enlargement of the Ulassai wind farm (additional 30 MW) entered in operation by Q4/19. Total production expected to reach 250 GWh at full regime**
- **Reblading of existing farms underway**

Appendix

- Group Financials
- Sustainability
- Market data

Group Financials – 9M/19 & Q3/19 highlights

EUR million	Jan-Sep 19	Jan-Sep 18	*Change %*	Q3/19	Q3/18	*Change %*
Reported **EBITDA**	305.8	448.0	*-32%*	110.1	176.6	*-38%*
Reported **Net Result**	66.8	154.1	*-57%*	42.7	72.7	*-41%*
Comparable [1] **EBITDA**	217.5	272.8	*-20%*	117.8	122.4	*-4%*
Comparable [1] **Net Result**	20.2	59.0	*-66%*	56.8	44.1	*29%*
EUR million				**Q3/19**	**Q3/18**	
Net Financial Position ante IFRS 16	28.6	73.8		28.6	73.8	
Net Financial Position post IFRS 16	(15.0)			(15.0)		

- **9M/19 results affected by heavy maintenance (Q1) and volatile scenario (in H1) driven by geopolitical and macro concerns (Low heavy-sour grades availability and discounts)**
- **In Q3/19 better profitability of the Refining offset lower contribution of Power Generation keeping EBITDA broadly stable y-o-y. Comparable net result up 29% y-o-y.**
- **In Q3/19 the refinery was able to maximize a more favorable scenario rising the runs (+6% y-o-y) and confirming a strong operating performance (6.1 $/bl refining margin).**
- **Net Financial Position at +EUR 29 M (vs +EUR46M at FY/18) after EUR250M of investments in the business and the payment of dividend in May (-EUR15M post IFRS 16 application)**

1. In order to give a better representation of the Group's operating performance, and in line with the standard practice in the oil industry, EBITDA and the Net Result are displayed valuing inventories with FIFO methodology, excluding unrealised inventories gain and losses, due to changes in the scenario, by valuing beginning-of-period inventories at the same unitary value of the end-of-period ones. Moreover the realised and unrealised differentials on oil and exchange rate derivatives with hedging nature which involve the exchange of physical quantities, are reclassified in the operating results, as they are related to the Group industrial performance, even if non accounted under the hedge accounting principles. Non-recurring items by nature, relevance and frequency and derivatives related to physical deals not of the period under analysis, are excluded by the operating results and the Net Result. EBITDA and Net Result calculated as above are called "comparable"

Group Financials – Income Statements 2017 – 2019

KEY INCOME STATEMENT (EUR million)	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19
EBITDA	**160.4**	**(19.1)**	**161.8**	**201.2**	**504.3**	**72.2**	**199.2**	**176.6**	**(124.3)**	**323.7**	**108.5**	**87.2**	**110.1**
***Comparable* EBITDA**	**124.1**	**128.5**	**160.1**	**109.8**	**522.5**	**71.6**	**78.8**	**122.4**	**92.0**	**364.8**	**22.8**	**76.9**	**117.8**
D&A	(52.9)	(54.1)	(56.8)	(14.7)	(178.3)	(41.8)	(43.1)	(44.3)	(49.7)	(178.7)	(46.2)	(47.8)	(49.6)
EBIT	**107.5**	**(73.2)**	**105.0**	**186.4**	**325.8**	**30.4**	**156.1**	**132.3**	**(174.0)**	**144.8**	**62.3**	**39.4**	**60.5**
***Comparable* EBIT**	**71.1**	**73.9**	**103.8**	**95.0**	**344.0**	**29.8**	**35.7**	**78.1**	**46.0**	**189.6**	**(23.4)**	**29.2**	**68.2**
Interest expense	(3.7)	(1.4)	(3.2)	(3.9)	(12.2)	(3.5)	(3.2)	(5.5)	(4.4)	(16.5)	(5.6)	(3.2)	(5.2)
Other	26.8	28.2	(26.0)	(11.3)	17.7	3.4	(69.0)	(24.5)	147.3	57.2	(63.7)	10.0	(0.8)
Financial Income/Expense	**23.1**	**26.8**	**(29.3)**	**(15.1)**	**5.6**	**(0.1)**	**(72.2)**	**(30.0)**	**142.9**	**40.7**	**(69.3)**	**6.8**	**(6.0)**
Profit before taxes	**130.6**	**(46.4)**	**75.7**	**171.3**	**331.4**	**30.3**	**83.9**	**102.3**	**(31.0)**	**185.5**	**(7.0)**	**46.2**	**54.5**
Taxes	(38.5)	8.7	(20.8)	(39.9)	(90.5)	(7.8)	(25.0)	(29.6)	17.4	(45.1)	2.8	(18.0)	(11.7)
Net Result	**92.1**	**(37.6)**	**54.9**	**131.4**	**240.8**	**22.5**	**58.9**	**72.7**	**(13.7)**	**140.4**	**(4.1)**	**28.2**	**42.8**
Adjustments	(39.6)	95.0	(3.2)	(75.7)	(23.5)	(14.0)	(52.6)	(28.5)	87.3	(7.8)	(36.7)	(23.9)	14.1
***Comparable* Net Result**	**52.5**	**57.4**	**51.7**	**55.8**	**217.4**	**8.5**	**6.3**	**44.1**	**73.6**	**132.6**	**(40.8)**	**4.2**	**56.8**

Group Financials – EBITDA and Income Statement Adjustments 2017 - 19

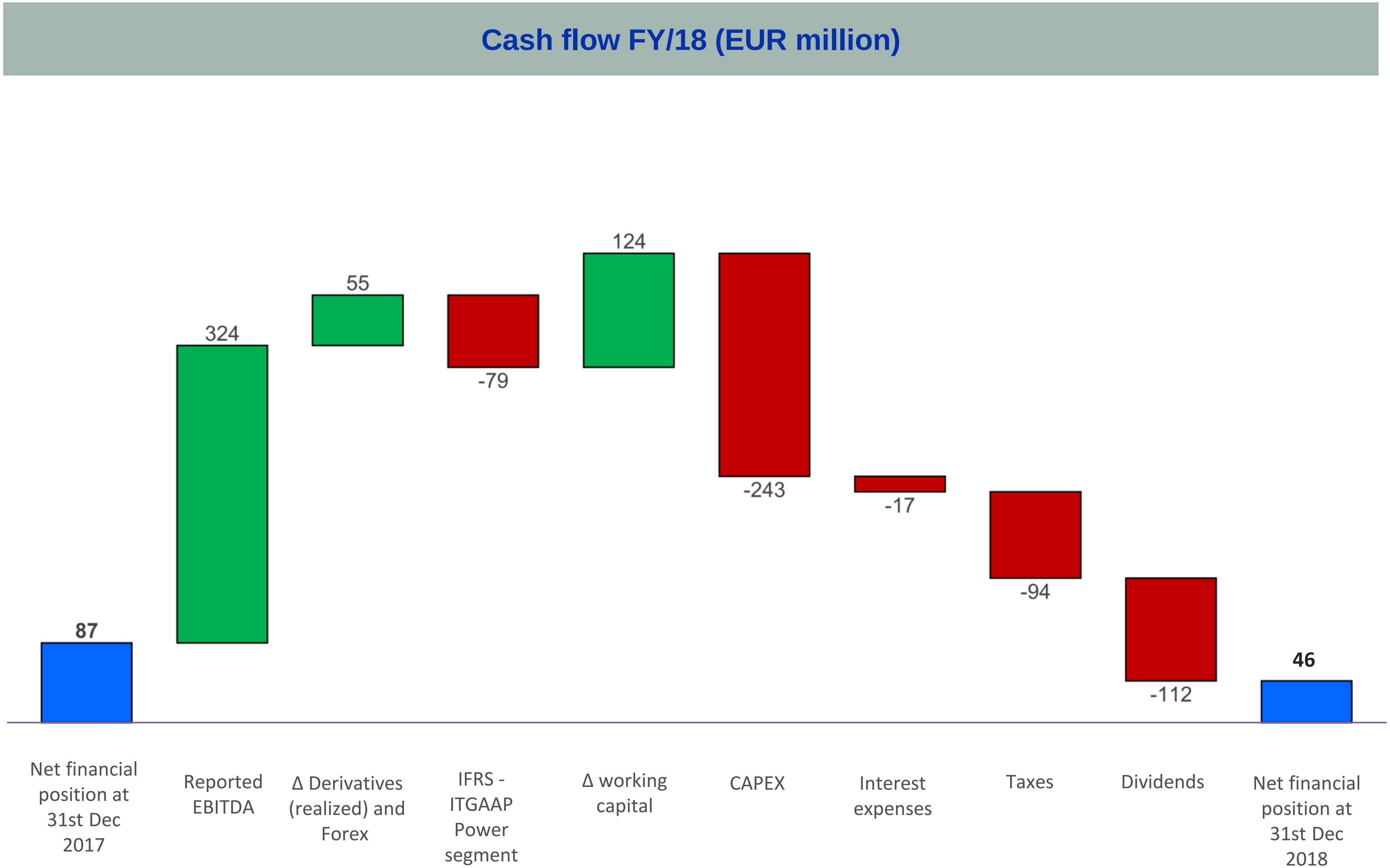
EBITDA Adjustment (EUR million)	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19
EBITDA	**160.4**	**(19.1)**	**161.8**	**201.2**	**504.3**	**72.2**	**199.2**	**176.6**	**(124.3)**	**323.7**	**108.5**	**87.2**	**110,1**
Gain / (Losses) on inventories	(57.3)	101.1	0.9	(98.7)	(54.0)	(20.1)	(93.1)	(47.4)	85.7	(74.9)	(51.9)	(34.2)	20,9
Non-recurring items	-	15.3	7.8	(3.0)	20.1	-	11.4	7.0	42.1	60.5	-	-	-
Realized and unrealized hedging derivatives and net Forex	21.0	31.2	(10.5)	10.3	52.1	19.4	(38.7)	(13.8)	88.5	55.5	(33.8)	23.9	(13.2)
***Comparable* EBITDA**	**124.1**	**128.5**	**160.1**	**109.8**	**522.5**	**71.6**	**78.8**	**122.4**	**92.0**	**364.8**	**22.8**	**76.9**	**117.8**

Net Result Adjustment (EUR million)	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19	Q2/19	Q3/19
Net Result	**92.1**	**(37.6)**	**54.9**	**131.4**	**240.8**	**22.5**	**58.9**	**72.7**	**(13.7)**	**140.4**	**(4.1)**	**28.2**	**42.8**
Gain / (Losses) on inventories net of taxes	(41.3)	72.6	0.9	(71.2)	(39.0)	(14.5)	(67.1)	(34.2)	61.8	(54.0)	(37.5)	(24.6)	15.0
Non-recurring items net of taxes	0.0	19.8	0.0	(5.1)	14.7	0.0	11.0	8.7	29.4	49.1	-	-	-
Derivatives related to future deals	1.8	2.5	(4.1)	0.5	0.7	0.5	3.6	(3.0)	(3.9)	(2.9)	0.7	0.7	(1.0)
***Comparable* Net Result**	**52.5**	**57.4**	**51.7**	**55.8**	**217.4**	**8.5**	**6.3**	**44.1**	**73.6**	**132.6**	**(40.8)**	**4.2**	**56.8**

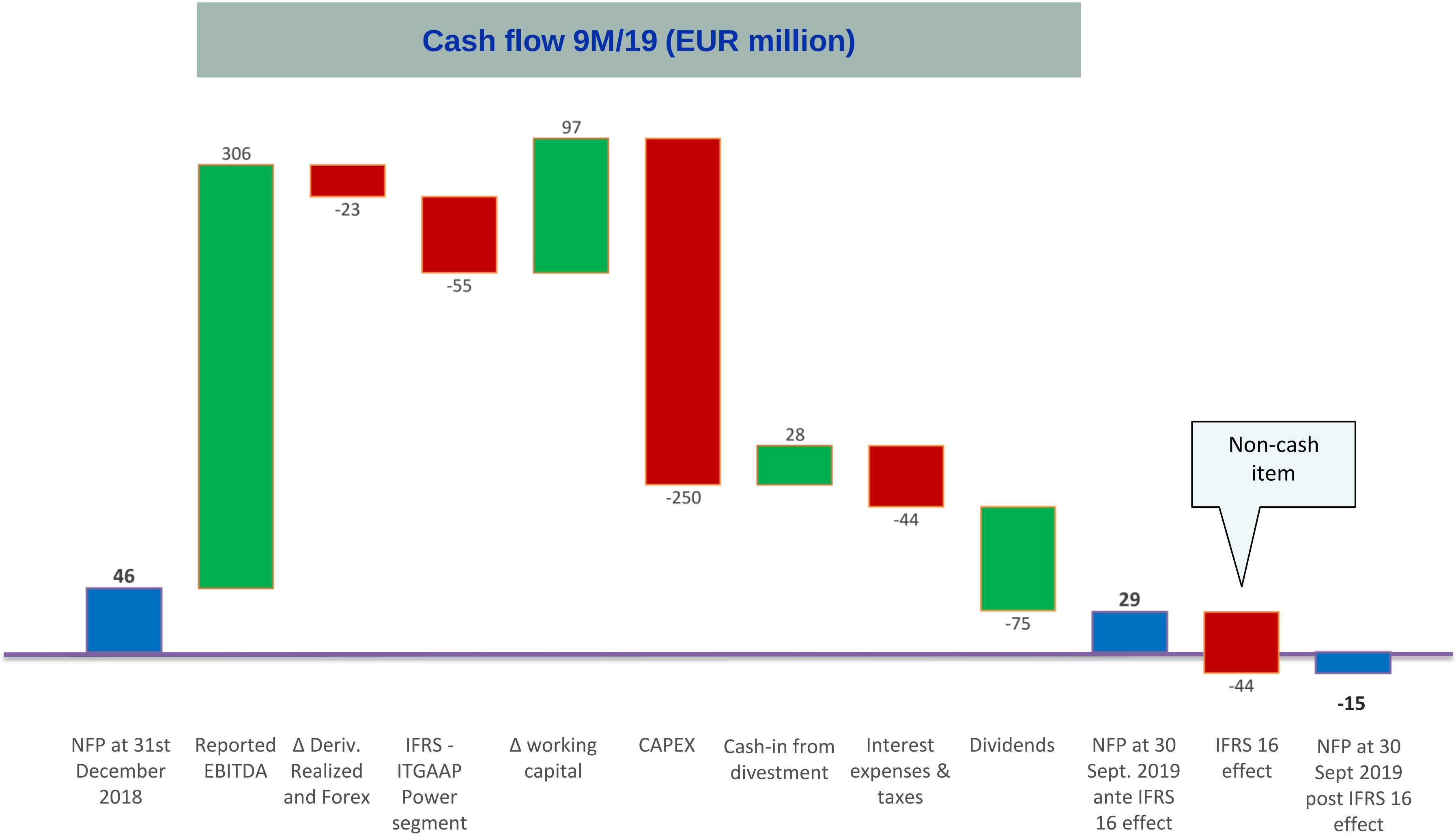
Group Financials – Balance Sheet

EUR million	31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019
Trade receivables	339	414	462	290	252	264	347
Inventories	1,129	970	1,132	862	1,019	1.063	1.206
Trade and other payables	(1,192)	(1,179)	(1,380)	(1,043)	(1,217)	(1.414)	(1.540)
Working Capital	**277**	**205**	**214**	**109**	**54**	**(87)**	**12**
Property, plants and equipement	1,036	1,036	1,046	1,087	1,166	1.212	1.227
Intangible assets	144	136	128	112	101	94	86
Right of use (IFRS 16)	0	0	0	0	51	50	44
Other investments	1	1	1	1	1	1	1
Other assets/liabilities	(49)	(31)	2	(49)	(4)	13	12
Tax assets / liabilities	(192)	(217)	(171)	(23)	(86)	(132)	(96)
Other Funds	(118)	(128)	(176)	(214)	(214)	(163)	(181)
Assets held for sale	0	0	0	35	35	39	7
Total Net Capital Invested	**1,098**	**1,002**	**1,043**	**1,058**	**1,104**	**1.026**	**1.112**
Total equity	**1,096**	**1,044**	**1,117**	**1,104**	**1,100**	**1,054**	**1,097**
Net Financial Position pre IFRS 16	**(1)**	**42**	**74**	**46**	**48**	**77**	**29**
IFRS 16 effect					**(52)**	**(49)**	**(44)**
Net Financial Position post IFRS 16					**(4)**	**28**	**(15)**

Group Financials – Net Financial Position evolution FY/18



Group Financials – Net Financial Position evolution 9M/19



Group Financials - CAPEX by segment

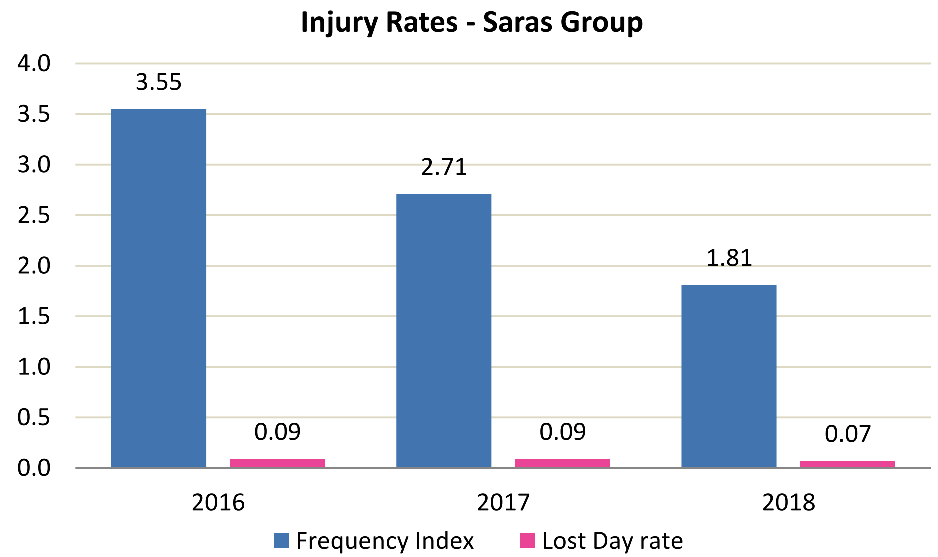
CAPEX BY SEGMENT (EUR million)	2012	2013	2014	2015	2016	2017	2018	9M/19
REFINING	97.0	87.1	124.9	75.0	133.6	186.1	213.4	206.6
POWER GENERATION	8.7	16.9	6.8	9.1	9.6	16.6	20.7	20.4
MARKETING	8.2	3.7	3.0	1.2	1.4	0.9	1.3	0.6
WIND	3.8	0.2	0.6	0.3	0.4	0.5	6.9	22.3
OTHER ACTIVITIES	1.6	1.7	0.9	0.6	0.6	0.9	0.6	0.4
TOTAL CAPEX	119.3	109.6	136.3	86.2	145.6	205.0	243.0	250.3

Sustainability: Health and safety

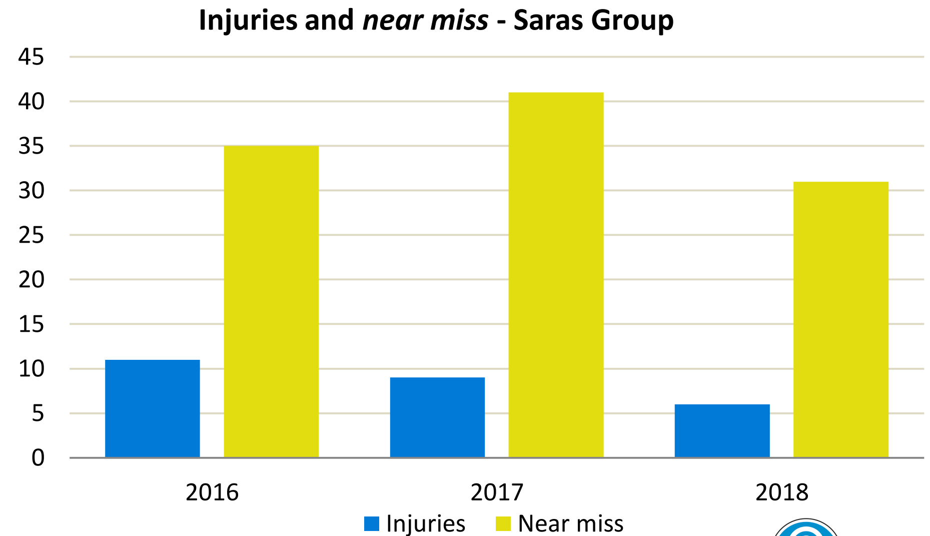
Saras has always been deeply committed to promoting a culture of safety within the company as well as with its contractors and suppliers, through many initiatives, investments and ongoing training. Controls are in place to ensure safe operations and compliance with the highest national and international HSE standards.

In 2018, in a context of continuous improvement, the application of the Behavior Based Safety (BBS) protocol was consolidated across all operational functions and areas at the Sarroch site. This protocol has become the main management and monitoring tool used to achieve Sarlux objective of "zero accidental events"

As a result of the above activities and efforts, in 2018 Saras Group achieved the best performance ever in terms of the Injury Frequency Index (IF), achieving a total value of 1.81 (against 2.71 in 2017), together with a decrease in the injury Lost Day Rate (indicating the severity of the injury), which stood at 0.07 (against 0.09 in 2017)



BEHAVIOUR BASED SAFETY				
Parameter	2015	2016	2017	2018
Observations carried out [No.]	2,320	6,230	16,940	21,925
Safe behaviour [%]	97%	98%	98%	98%
Plant areas involved	Pilot: Energy, Utilities, Movement, Asset Mgmt (Observation of contractors)	Addition of refinery and northern sites	Entire industrial site - all operatiing functions	Entire industrial site - all operating functions



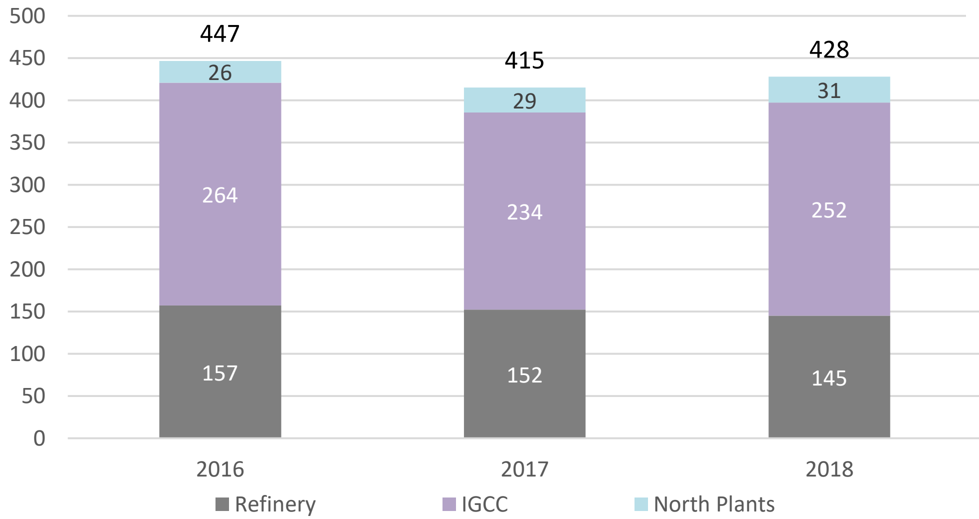
Sustainability: Air and greenhouse gas emissions

Emission indexes for Sarlux are always significantly lower than the limits imposed by Environmental Regulations

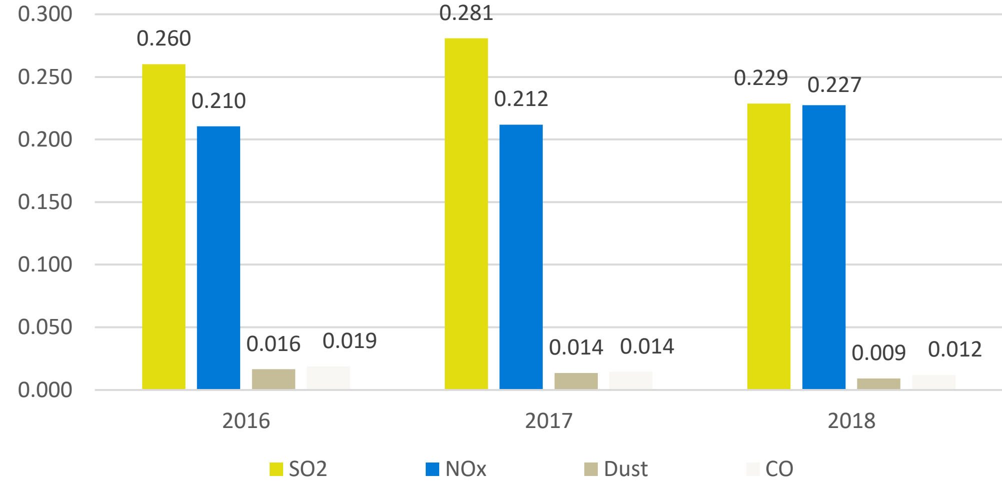
The use of low sulphur fuels, the adoption of efficient burners, and specific treatments aimed at improving combustion and reducing particulate are among the initiatives taken by Saras to reduce its air pollutant emissions

Moreover, Saras made numerous investments (including electrification of major machinery) and other initiatives to increase energy efficiency, all aimed at reducing CO_2 emissions

CO_2 Emission Index (t emitted/kt processed year)



Pollutants Emission Indexes [t emitted/kt processed]



SO2 emission index, always widely inside the regulatory limits, in 2017 was influenced by the HS crude slate processed

123.408 tons of CO_2

Avoided thanks to energy efficiency initiatives implemented during 2016-18

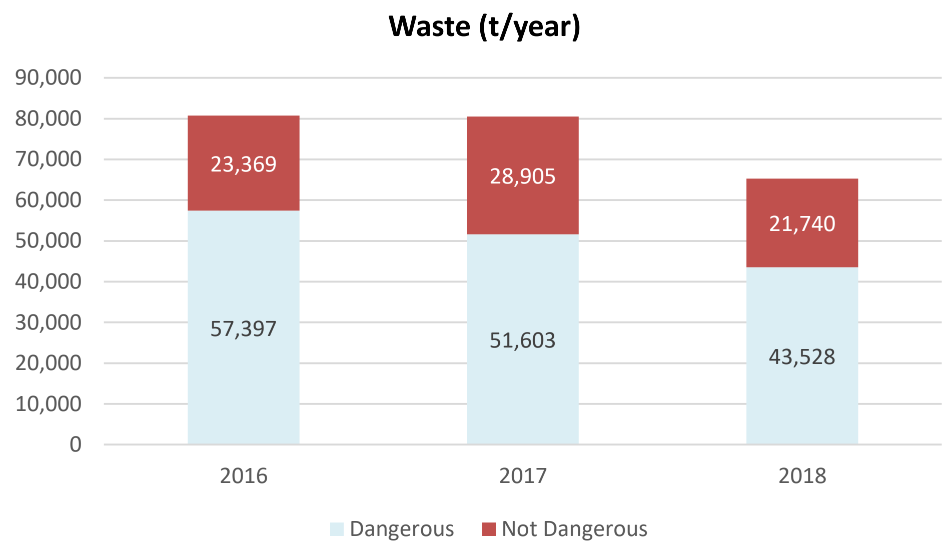
Sustainability: Waste and spills management

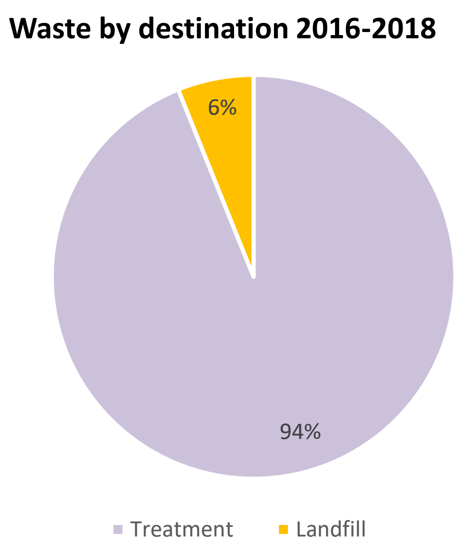
Saras Group is committed to protecting and respecting the environment; for this reason, it codified all aspects concerning waste & spills management within its ISO:14001 Environmental Management System and the EMAS scheme

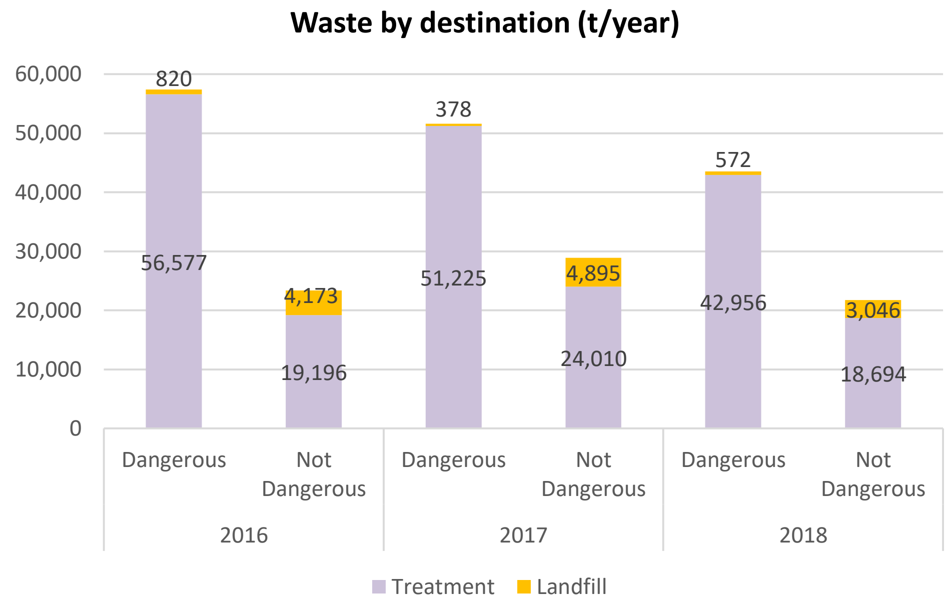
More than 90% of the waste generated by Saras activities is sent for treatment and recovery, while only a small amount is sent to landfill.

In 2018, there were no significant spills deriving from equipment failures, neither at sea nor on the ground. This came as a result of a constant commitment to ensure process reliability and asset integrity.

Moreover, the Group's procedures require that all the oil tankers incoming and outcoming from its refinery must be modern, efficient and they must have "double hull" fittings.





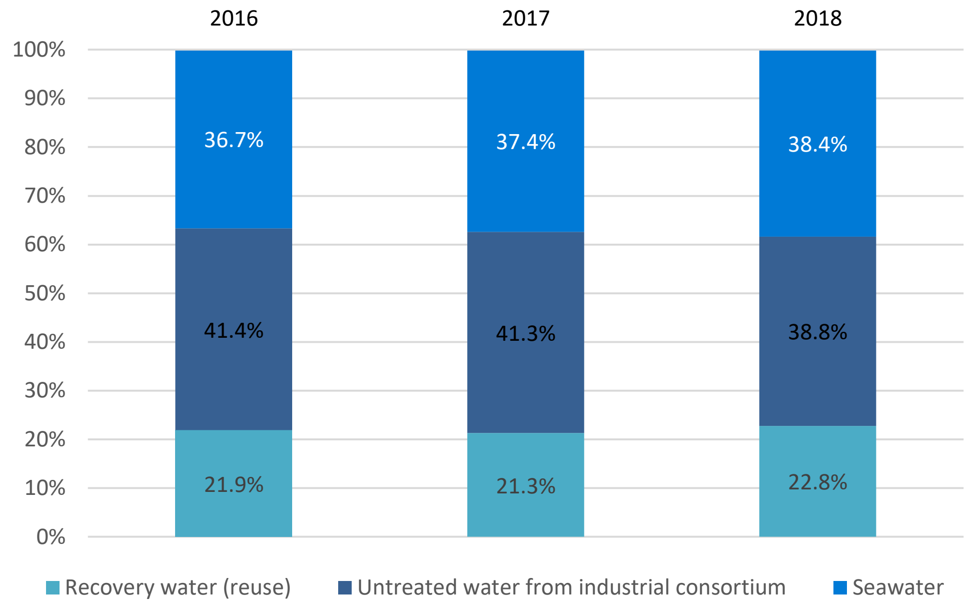


Sustainability: Water management

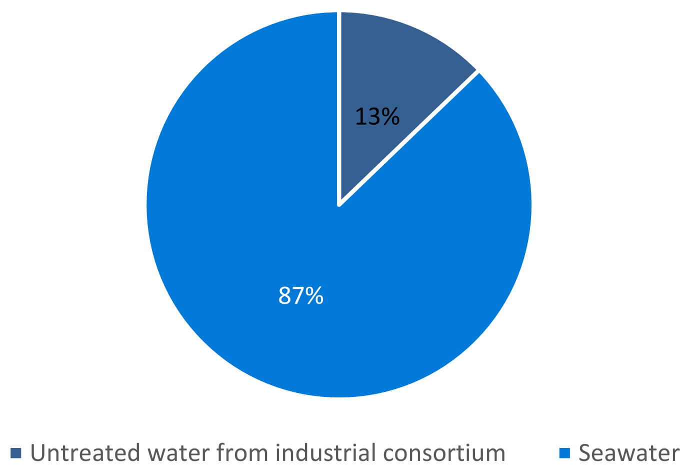
Aware of the scarcity of water resources in the local area, the Saras Group has adopted policies at its Sarroch site designed to minimise the use of regional primary water sources:

- The water use of the industrial site is approx. 22Mm3/y, of which 23% is recovered internally (water reuse), 39% is untreated water from the industrial consortium, and the remaining 38% is seawater
- The total water withdrawal of the industrial site is approx. 70M m3/y, of which only 13% is untreated water coming from the industrial consortium; the rest is seawater, which is withdrawn and later returned to the sea without meaningful changes in its chemical and physical characteristics

Sarlux site: Water use by source



Sarlux site: water withdrawal (2016-2018)



In recent years several investments were made to maximise internal water recovery and use of seawater, including the construction of large desalination plants

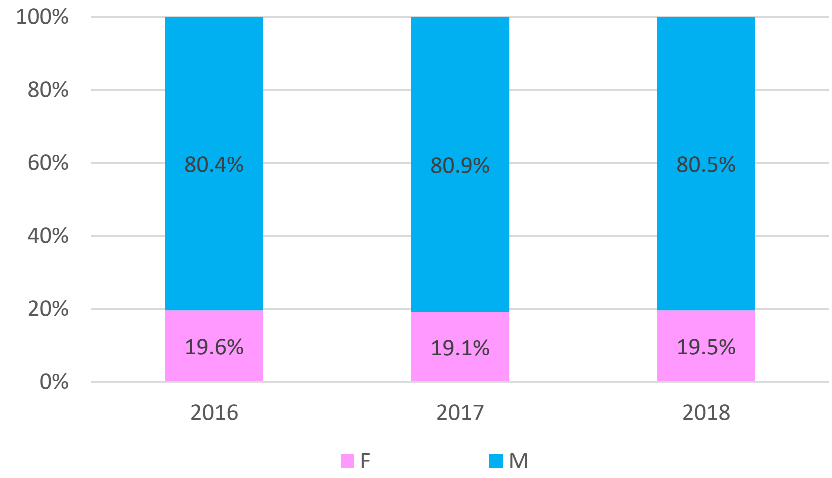
Sustainability: Human resources management

Saras bases relations with its employees on integrity and mutual trust, commending the professionalism and merits, ensuring without any discrimination the possibility of professional growth and development, while respecting the principle of recognising contributions, through remuneration systems that are fair and suitable for the responsibilities assigned.

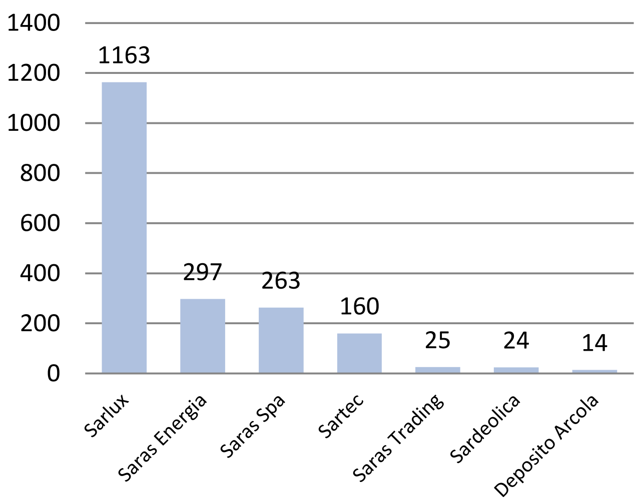
Saras promotes a work environment that fosters the sense of belonging to an organisation capable of increasing the value perceived by the local community.

The Group employees have a high level of education (24% University degree, 62% High School degree), permanent employment contract (97%), and the female percentage (20%) is higher than industry average.

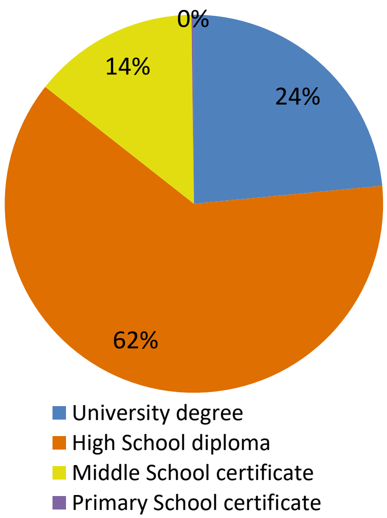
Employees by gender



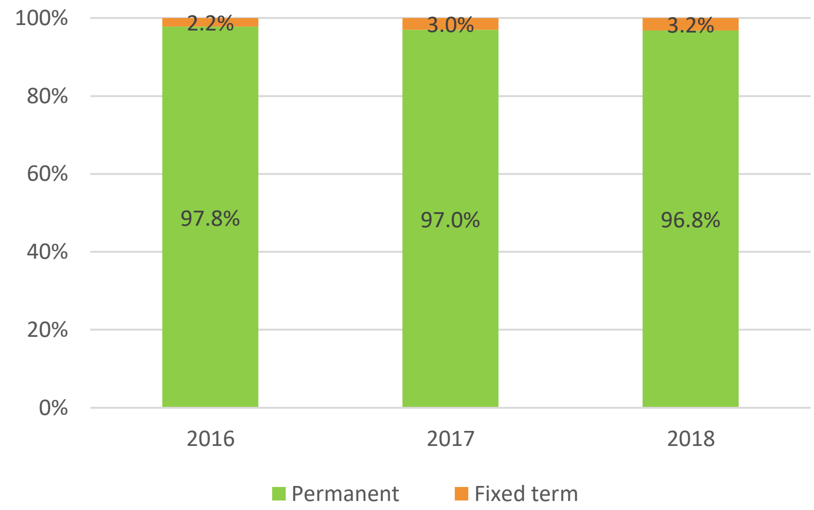
Employees by company (2018)



Employees by education



Employees by type of contract



Sustainability: Local value creation

Saras is a "glocal" company, which plays a significant role in the international oil markets and, at the same time, has great influence on the local community.

Indeed, since more than 50 years, Saras is engaged in numerous social initiatives and projects to support the local community, always paying great attention in particular to the needs of young people.

In 2018, a study was commissioned to The European House – Ambrosetti (TEH-A) with the aim of measuring the Saras Group's local value creation across the various ways it interacts with the local area, looking beyond purely economic results.

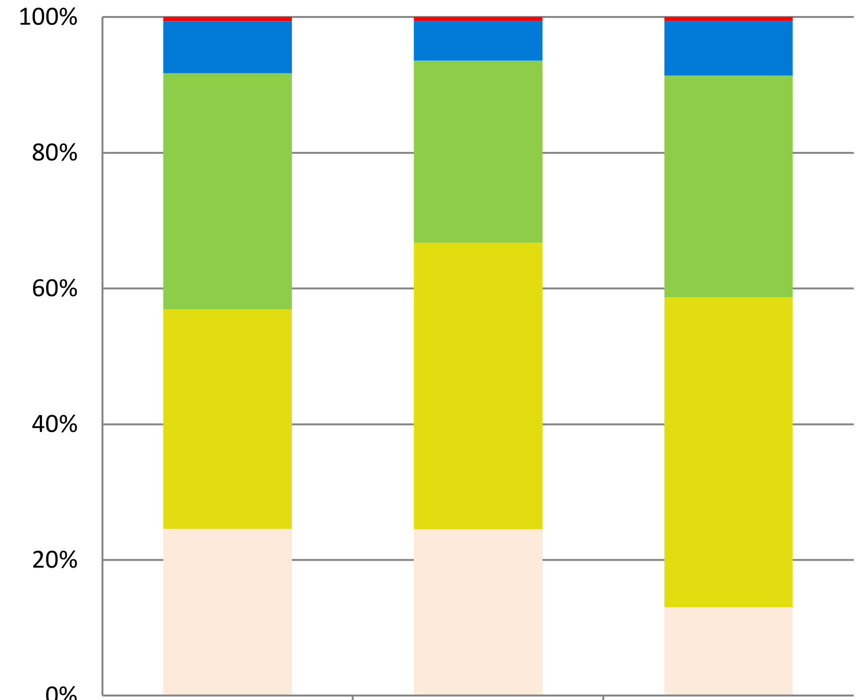
~1.450 direct employees

(equal to 75% of the total workforce) live and work in Sardinia

Further ~3.200 payslips

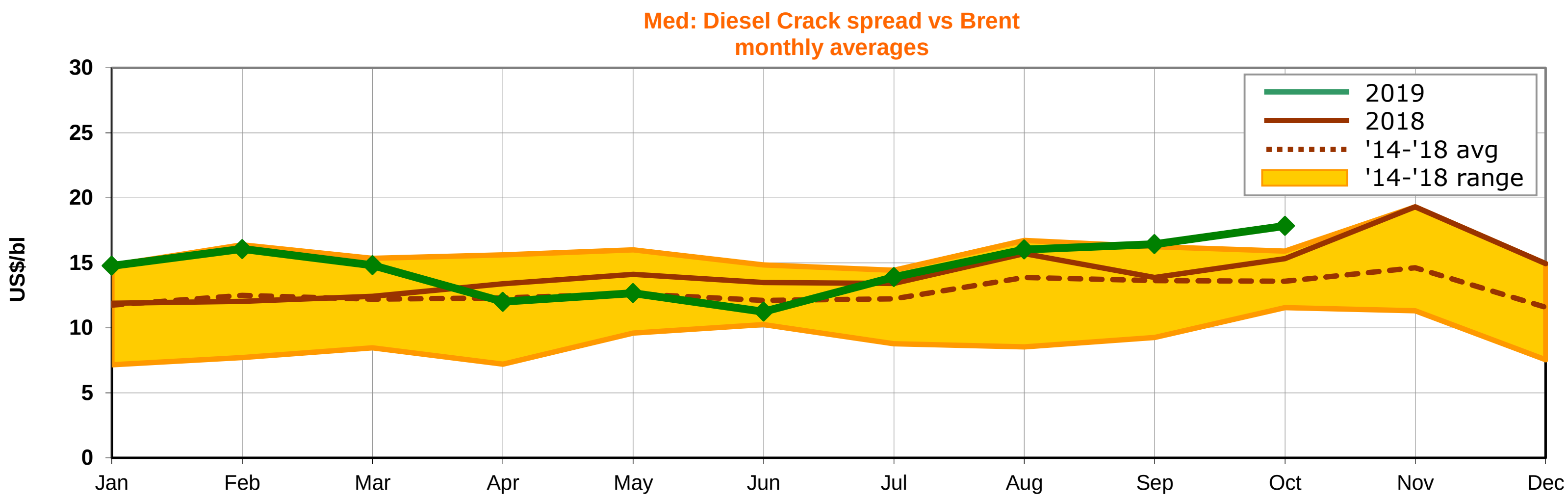
can be attributed to activities carried out in Sardinia by the Group

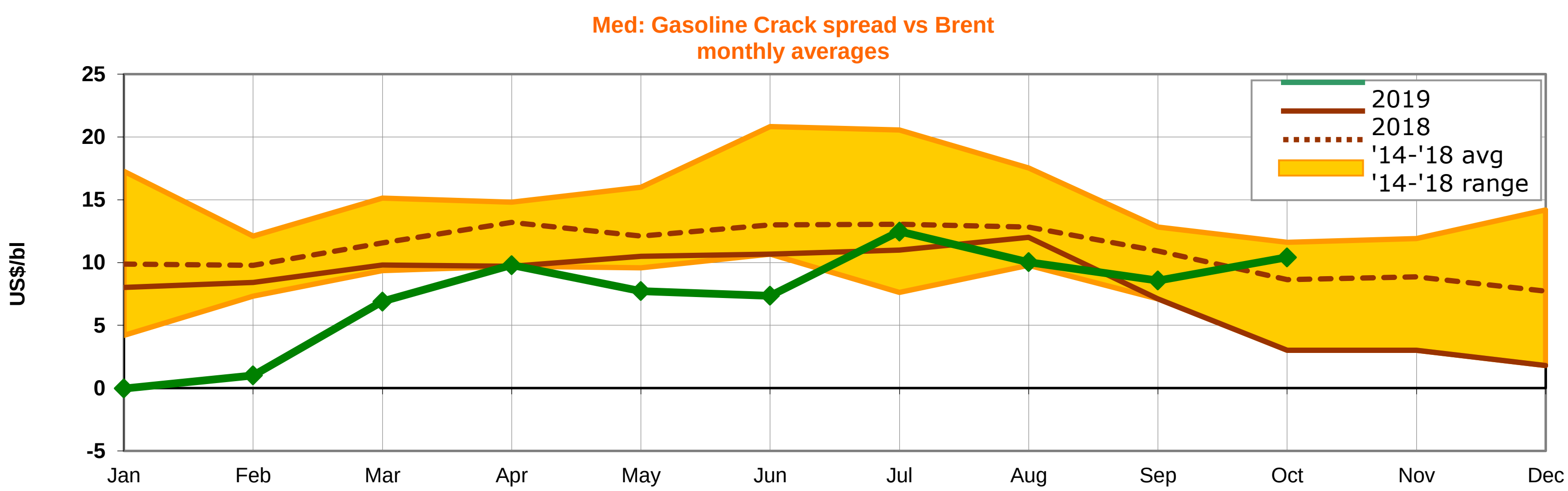
Economic Value distributed



	2016	2017	2018
To the Community	2,781	1,808	1,779
To Capital Providers	35,129	20,354	27,665
To Shareholders	159,122	93,601	112,321
To Employees	148,060	147,067	156,613
to PA for Taxes	112,469	85,321	44,645

Market data: Diesel and Gasoline Crack Spreads

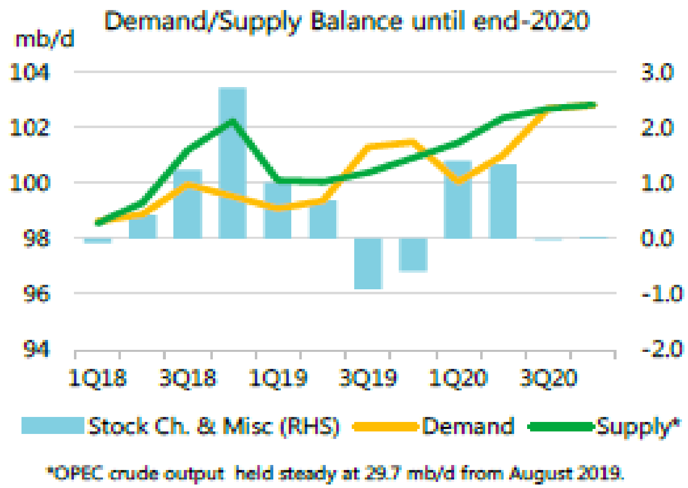


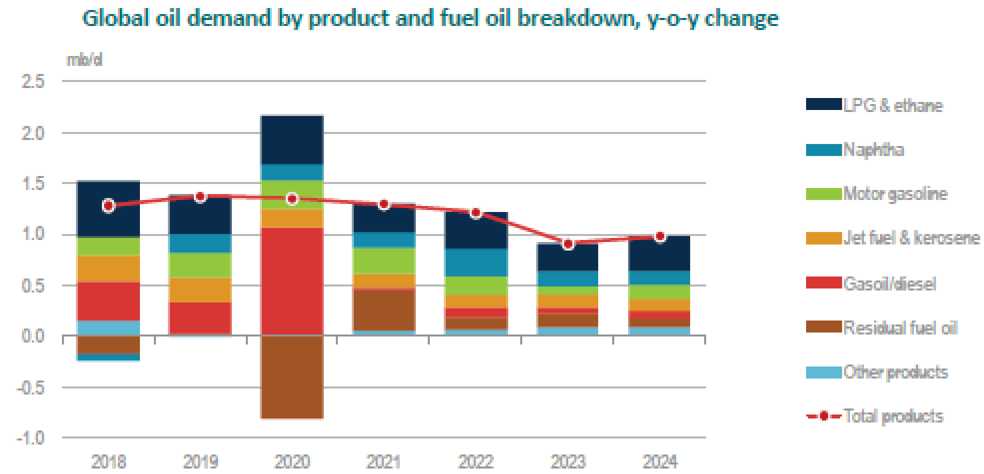


Source: Platts

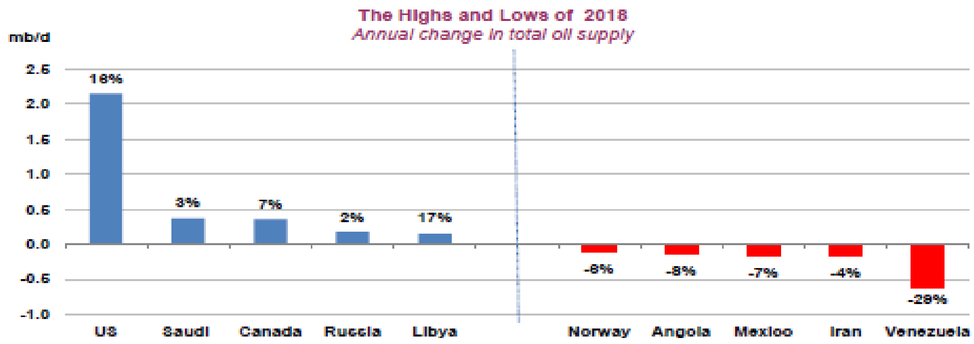
Market data: Global oil demand continues to grow while supply is influenced by lower availability of heavy sour grades

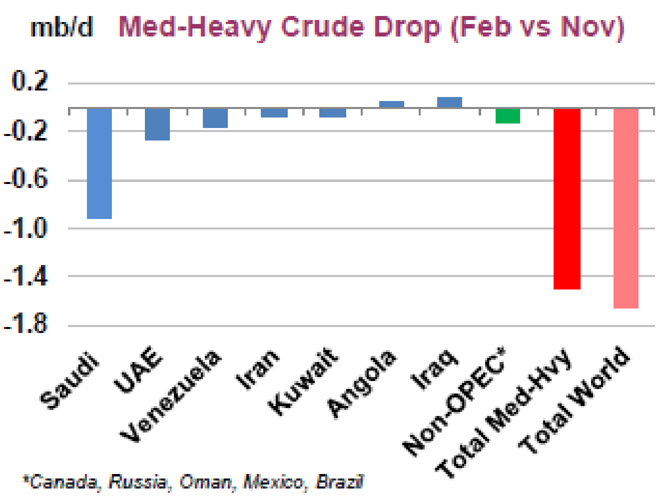
Demand





Supply





Source: IEA

Market data: Robust diesel demand growth driven by freight transport

Gasoline and diesel demand 2017 ['000 b/d]	EU28	USA	Africa	Asia	Middle East	FSU and Eastern Europe	Americas excl. USA	World
Gasoline Demand	1,829	9,007	1,073	6,929	1,762	1,082	3,462	**25,145**
Total Gasoil/Diesel Demand	5,608	4,006	1,592	9,366	1,891	2,214	3,297	**27,973**
Total Transport Diesel Demand	5,608	4,006	1,592	9,366	1,891	2,214	3,297	**27,973**
Transport Diesel Demand (Passenger)	*1,576*	*131*	*424*	*1,428*	*146*	*325*	*106*	***4,136***
Transport Diesel Demand (Freight)	*2,364*	*2,308*	*636*	*4,283*	*830*	*976*	*1,868*	***13,264***
Other Gasoil Demand	*1,667*	*1,567*	*532*	*3,656*	*915*	*913*	*1,322*	***10,572***

Gasoline and diesel demand in 2025 ['000 b/d] - Base Case	EU28	USA	Africa	Asia	Middle East	FSU and Eastern Europe	Americas excl. USA	World
Gasoline Demand	1,724	8,294	1,339	8,573	2,100	1,089	3,754	**26,873**
Total Gasoil/Diesel Demand	5,093	4,016	1,925	10,357	1,975	2,367	3,569	**29,302**
Total Transport Diesel Demand	5,093	4,016	1,925	10,357	1,975	2,367	3,569	**29,302**
Transport Diesel Demand (Passenger)	*1,253*	*137*	*556*	*1,711*	*177*	*373*	*122*	***4,330***
Transport Diesel Demand (Freight)	*2,439*	*2,449*	*834*	*5,134*	*1,003*	*1,120*	*2,171*	***15,149***
Other Gasoil Demand	*1,400*	*1,430*	*535*	*3,512*	*795*	*873*	*1,276*	***9,823***

(1) Assuming EU diesel car sales' share decreasing from approx. 50% in 2016 to 13% in 2025

Source: JBC Energy SuDeP

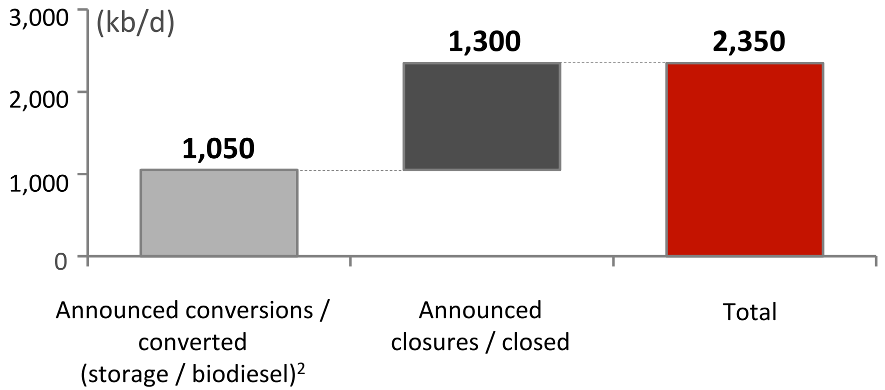
Transport Diesel passenger representing a small portion of total demand, set to stay strong on the basis of a robust diesel car fleet

Total gasoil /diesel demand underpinned by freight demand growth

Market data: Significant impact of European refineries rationalization

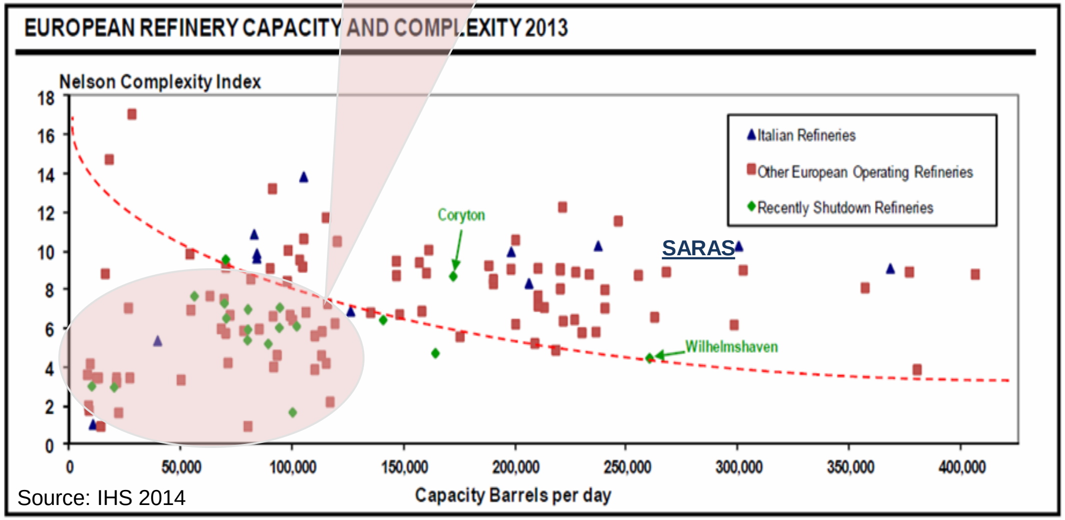
Closures and conversions in OECD Europe (2009-15)

Source: BCG



Announced conversions / converted	Announced closures / closed
Teesside (Petroplus)	Arpechim (Petrom)
Dunkirk (Total)	Harburg (Shell)
Reichstett (Petroplus)	Berre (LyondellBasell)
Cremona (Tamoil)	Petit-Couronne (Petroplus)
Roma (TotalERG)	Coryton (Petroplus)
Milford Haven (Murphy Oil)	Stanlow (Essar)[1]
Wilhelmsh. (Hestya)	Paramo (Unipetrol/PKN)
Mantova (MOL)	Collombey (Tamoil)
Venezia (Eni)	Lischansk (Rosneft)
La Mede (Total)	Lindsey (Total)[1]
Gela (Eni)	

- **Majority of 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**



Large and complex refineries are the best positioned in the European competitive context

1. Shutdown of 1 CDU only
2. Includes conversion to oil storage terminal or logistic hub for oil products