



Press Release

Milan, December 30th, 2014: Saras SpA, through its wholly owned subsidiary Sarlux Srl, finalised yesterday the acquisition of a business segment of Versalis SpA, a subsidiary of Eni, consisting of approximately 80% of the units of Versalis' petrochemical plant in Sarroch, Sardinia.

The transaction does not require funding and its consideration takes into account the need for limited investments. As a consequence, Sarlux refinery will increase its profitability by exploiting the full potential of the units being acquired, both in qualitative and quantitative terms. Moreover, Sarlux will implement an integrated operational management of Sarroch industrial site.

For the Saras Group this important growth initiative has also a symbolic significance, because it coincides with the 50th anniversary of the first crude oil delivery to the maritime terminal of the refinery, which took place on January 14th, 1965.

At a time of deep crisis for the European refining sector, the Group continues to believe in the value of this industry and it relies on the technological leadership of its plants and on the skills of its employees. Thanks to this acquisition, Saras will achieve new industrial and organizational synergies, further strengthening its position vis-à-vis the international competition.

Employment and development. In socio-economical terms, in addition to safeguarding direct employment, this operation delivers great value to the entire province of Cagliari, because it grants industrial continuity and it creates spill-over effects on the linked activities, which will continue over the mid and long term period. Sarlux will retain 223 employees of the Versalis plant in Sarroch and the combination of competences and know-how deriving from this transaction will deliver benefits to the industrial framework of the entire region.

Units. The main units acquired are the "Reformer", used for the production of gasoline and hydrogen, the "BTX" and the "Formex" which split the aromatic components, and the "Propylene Splitter" which separates propane for domestic consumption and high quality propylene for petrochemical applications. Additionally, logistic units and utilities have also been acquired, including the power plant and the maritime terminal.

Environment. Sarlux will increase the efficiency of the units and will dedicate great attention to the environmental protection, continuing the improvement activities initiated by Versalis and currently ongoing. The optimisation and integration of the processes will become effective also with regards to the environmental aspects, because the new units will benefit from the capabilities of Sarlux' environmental protection systems.

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THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has approximately 1,800 employees and total revenues of about 11.2 billion Euros as of 31st December 2013. Today, the Group is a leading European crude oil refiner and it is active also in the energy sector. It sells and distributes petroleum products in the domestic and international markets, directly and through its subsidiaries. The Group also operates in the production & sale of electricity, through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (Wind plant). Moreover, the Group provides industrial engineering and scientific research services to the oil, energy and environment sectors through its subsidiary Sartec SpA. Finally, the Group operates also in the field of exploration for gaseous hydrocarbons.