The Board of Directors of SARAS SpA approves the Interim Financial Report as of 31st March 2019[1]

- First quarter 2019 results influenced by strong volatility of the oil market. The sanctions imposed by the US administration on Iran and Venezuela and the production cuts implemented by OPEC producers and Russia have limited the availability of heavy sour crudes. Gasoline, after a period of extreme weakness at the beginning of the year, has achieved an important recovery.

- In a quarter featured by adverse market conditions it was carried out a relevant scheduled maintenance cycle that limited the refinery's runs.

- Such relevant multi-year plants turnaround was executed in an excellent way by the industrial structure. The refinery is ready to seize the opportunities deriving from the introduction of the IMO regulation on marine fuel emissions which is expected to determine, starting from the second half of 2019, positive conditions for refineries high conversion and integrated like that of the Saras Group.

- Positive Net Financial Position as of 31st March 2019 equal to EUR 48 million (EUR +46 million on 31st December 2018) ante effects of the IFRS 16. The Net Financial Position as at 31st March 2019 post effects of the IFRS 16 equal to EUR -4 million.

Milan, 13th May 2019: The Board of Directors of Saras SpA met today chaired by Massimo Moratti and approved the Interim Financial Report as of 31st March 2019, which is not subject to audit review. It should be noted that, in accordance with EU Directive 2013/50 transposed with Italian Leg. Decree n.25 dated 15th February 2016, which repealed the obligation to prepare the Interim Financial Reports, this Interim Financial Report has been issued on a voluntary basis, in order to ensure information continuity to the financial community in line with previous quarterly disclosure.

Saras Group key financial and operational results[2]

EUR Million	Q1/19	Q1/18	Change %
REVENUES	2,094	2,419	-13%
EBITDA	108.5	72.2	50%
Comparable EBITDA	**22.8**	**71.6**	**-68%**
EBIT	62.3	30.4	105%
Comparable EBIT	**(23.4)**	**29.8**	**-179%**
NET RESULT	(4.1)	22.5	-118%
***Comparable* NET RESULT**	**(40.8)**	**8.5**	**-578%**

EUR Million	Q1/19	Q1/18	FY 2018
NET FINANCIAL POSITION ANTE IFRS 16	**48**	**(1)**	**46**
NET FINANCIAL POSITION POST IFRS 16	**(4)**		
CAPEX	**115**	**49**	**243**

[1] Pursuant to the provisions of article 154 bis, paragraph 2, of the Consolidated Finance Act, **Mr. Franco Balsamo, the Executive Director responsible for the preparation of the company's financial reporting**, states that the financial information set out in this press release corresponds to the company's documents, books and accounting records.

[2] In order to give a better representation of the Group's operating performance better reflecting the more recent market dynamic, and in line with the standard practice in the oil industry, the operating results and the Net Result are displayed valuing inventories with FIFO methodology but, compared to reported results, excluding unrealized 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 realized and unrealized 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 Comparable. Results calculated as above, called "comparable", are performance indicators not defined by the International Accounting Standards (IAS/IFRS) and they are not subject to audit.

Comments to First Quarter 2019 Group Results

The Groups revenues in Q1/19 were EUR 2,094 million. The difference compared to EUR 2,419 million in the first quarter of last year is mainly due to the lower refinery runs as effect of the planned maintenance program. Moreover average oil and products prices were lower, in particular, in Q1/19 the price of gasoline averaged at 549 $/ton (compared to the average of 631 $/ton in Q1/18), while the price of diesel averaged out to 584 $/ton (compared to the average of 589 $/ton in Q1/18). Refining segment revenues were lower by approximately EUR 325 million while other segment reported revenues broadly in line with the same period of previous year.

The Group's reported EBITDA in Q1/19 was EUR 108.5 million, above the EUR 72.2 million in Q1/18. This difference was mainly attributable to the Refining segment that, even if achieved lower volumes compared to the same period last year due to the heavy maintenance program realised, enjoyed a positive scenario effect on inventories as effect of rising oil and products prices in the period. Moreover it worth noting that the hedging derivatives and net forex effect were negative for EUR 33.8 million in Q1/19 while they were positive for EUR 19.4 million in Q1/18.

The reported Group Net Result, equal to EUR -4.1 million, compared to EUR 22.5 million in Q1/18. In Q1/19, amortisation and depreciation charges were slightly higher (EUR 46.2 million as compared to EUR 41.8 million in Q1/18) as well as financial charges (equal to EUR 5.6 million versus EUR 3.5 million in Q1/18). Finally other financial items (which comprise realised and unrealised differentials on derivative instruments, net exchange rate differences and other financial income and charges) were negative by approximately EUR 64 million in Q1/19 compared to a positive amount of approximately EUR 3 million in Q1/18.

The comparable Group EBITDA was EUR 22.8 million in Q1/19, down from EUR 71.6 million achieved in Q1/18. This result was mainly due to the Refining segment which achieved lower runs due to the heavy planned maintenance cycle realized. **The comparable Group Net Result in Q1/19 was EUR -40.8 million, versus EUR 8.5 million in Q1/18.**

It is worth noting that in the first months of 2019 it was carried out one of the main turnaround cycle of the last 5 years that penalised EBITDA by an estimated EUR 60 million.

Investments in Q1/19 were EUR 115.0 million mainly focused on the Refining segment (EUR 102.7 million). Approximately EUR 50 million were related to the above mentioned multi-annual turnaround.

The Net Financial Position as at 31st March 2019 ante effects of the IFRS 16 was positive by EUR 48 million, broadly in line with the EUR 46 million as at 31 December 2018. The cash flow generated by operations and the working capital improvement were absorbed by the investments made in the period.

The Net Financial Position as at 31st March 2019 post effects of the IFRS 16 (equal to EUR -52 million) was negative by EUR 4 million

For further details and comments on the results of each business segment, on the Group's strategy and on the Outlook, please refer to the Interim Financial Report as of 31st March 2019.

Conference call on 13th May 2019 and other information

On May 13th, 2019 at 16:00 CET, there will be a conference call for analysts and investors, during which the management will comment the results and answer to relevant questions.

Dial in numbers:

For Italy: **+39 02 805 88 11**
For UK: **+ 44 121 281 8003**
For USA: **+1 718 7058794**

Link for the live webcast: https://services.choruscall.eu/links/saras190513.html

Playback and transcript of the webcast will also be available on the company's website.
For enquiries, please contact Saras' Investor Relations Department.

This press release has been prepared pursuant to the Regulation implementing Legislative Decree 24th February 1998 number 58, adopted by CONSOB under resolution 14th May 1999 number 11971, as amended and supplemented. It is available to the general public on the Company's website under "Investor Relations/Financial News/Press Releases", and also on the "1Info" authorised storage mechanism (www.1info.it).

Moreover, the Interim Financial Report as of 31st March 2019 is also available to the public at the Company's registered office in Sarroch (CA) S.S. 195 Sulcitana Km. 19, at the administrative office in Milan, Via dell'Unione n. 1, on the Company's website under "Investor Relations/Quarterly Report", and on the "1Info" authorised storage mechanism.

Saras Investor Relations
Phone + 39 02 7737642
ir@saras.it

Media contacts:
Francesca Pezzoli
Phone + 39 02 7737642
francesca.pezzoli@saras.it

Comin & Partners
Lelio Alfonso
Phone +39 334 6054090
lelio.alfonso@cominandpartners.com

Giuseppe Stamegna
Phone +39 392 0240063
giuseppe.stamegna @cominandpartners.com

THE SARAS GROUP
The Saras Group, founded by Angelo Moratti in 1962, has about 1,950 employees and total revenues of about 10.4 billion Euros as of 31st December 2018. 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 and sale of electricity, through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (Wind plant). Moreover, the Group provides industrial engineering and research services to the oil, energy and environment sectors through its subsidiary Sartec Srl.