



Saras Capital Markets Day 2015

Thursday 15th October 2015: Today, from 09:15 to 15:00 CET, Saras is holding its Capital Markets Day at its Sarroch site in Sardinia (Italy), in front of analysts, investors and members of the business press. The event is also broadcasted live via webcast at the following link:

<http://services.choruscall.eu/links/saras151015.html>

During the day, the presentations will address five main topics: oil market trends and outlook; Supply Chain management; Saras Trading SA in Geneva; ongoing and future improvement initiatives; and the Group Business Plan for the years 2016 – 2019.

Oil Market trends and Outlook:

A new market cycle started in the second half of 2014 due to several structural changes. More balanced oil prices, higher availability of non-standard crude grades, recovery in consumption of oil products, ongoing rationalization of the European refining system and reduction in global spare capacity, along with the correction of some market distortions, have all combined to allow healthy rebounds in crack spreads and refining margins, with even greater benefits for complex refineries like the one owned and managed by the Saras Group.

During this section, Mr. Johannes Benigni, Chairman and Founder of JBC Energy Group will also provide his expert view on the market trends and outlook.

Supply Chain Management:

Saras' integrated, supply-chain-driven business model amplifies value creation, thanks to a combination of strong skills and superior assets. More specifically, working in close coordination with the refinery production planning department, the commercial team scouts the markets and sources the most suitable crudes, usually among non-standard and discounted grades. Subsequently, the refinery operations department applies highly sophisticated skills and tools in order to blend and process such crudes. Advanced finished product blending techniques are also adopted in order to target specific new and niche markets. Clearly, such integrated supply chain model can be implemented only thanks to the flexibility and complexity of the Sarroch refinery.

Saras Trading SA:

The new trading company, recently incorporated in Geneva, is an enabler of the supply chain integration previously illustrated, due to its location in one of the main European trading hubs for oil commodities. The consolidated know-how and solid reputation of Saras' traders, together with the broad network of counterparts easily accessible from the new location, will allow to better seize market opportunities, both in the procurement of crude oil and also in the sale of finished products. The new entity will act as an agent for Saras physical supply, but it will also enter in 3rd party trading, generating in this way further positive EBITDA contribution, since the first year of operations.

Improvement initiatives and mid-term site configuration options:

Saras has a consistent track record in delivering improvement projects, as demonstrated by "Project Focus", the operational excellence programme carried out during 2009-2014, with approx. 25% over-achievement versus its initial targets, and also the very effective delivery of complex and large scale projects in the past two years (i.e. the revamping of the MildHydroCracking2 unit, the five-year turnaround of the Fluid Catalytic Cracking unit, and the acquisition of the plants from Versalis). This gives Saras high confidence on delivering

three new improvement initiatives concerning reliability, energy efficiency and configuration developments, with modest Capex and short payback time.

In this section, three configuration options will also be presented for the IGCC plant, following the expiry of the CIP6/92 contract in 2021. Moderate investments will be sufficient to ensure long-term sustainability.

2016 – 2019 Business Plan:

Using widely accepted market scenarios, elaborated by specialised international consultants, the Plan forecasts solid results thanks to the previously discussed initiatives, aimed at exploiting new commercial opportunities, activities for efficiency improvement, as well as growth and development investments. As shown in the Plan, cash flow generation will be strong and sufficient to support investments, working capital needs, and also payment of dividends according to current company policy, which entails the distribution of an amount between 40% and 60% of the *adjusted* net income.

For further details please refer to the “Capital Markets Day” presentation which is available on the company’s website (www.saras.it), under the section called “Investor Relations/Presentations”.

This press release has been prepared pursuant to the Regulation implementing Legislative Decree no. 58 of 24th February 1998, adopted by Consob under resolution number 11971 of 14th May 1999, as amended and supplemented. It is available to the public from the company’s website, under the section called “Investor Relations/Financial News/Press Releases”, and also in the storage and deposit mechanism for regulated information, referred to as “1info” (www.1info.it).

Best regards,
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THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has approximately 1,700 employees and total revenues of about 10.3 billion Euros as of 31st December 2014. 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 Sartlux 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.