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Press Release

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### **SARAS S.P.A.: UNEXPECTED SHUTDOWN OF THE REFORMER UNIT (CCR)**

In the last days one of the four reaction vessels of the catalytic reformer unit (CCR), showed signs of abnormal functioning. After having performed extensive tests in order to correctly identify the problem it has been decided to stop the unit to carry out necessary repairs. The shut down is expected to last about 10 days, consequently there will be a reduced production of high octane gasoline components and hydrogen, which in turn will limit the production of ultra low sulphur diesel (ULSD). Through the optimal choice of crude oils, the use of storage and available feedstocks, during the next 30 days the loss of production of ULSD will be limited to about 10% of the normal, the situation for high octane gasoline is similar. The consequences on the scheduled programme will be modest with limited impact on our clients.

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#### **THE SARAS GROUP**

The Saras Group, whose operations were launched by Angelo Moratti in 1962, works in the energy industry and is a leading Italian and European crude oil refiner. It sells and distributes petroleum products in the domestic and international markets. The Group also operates in electric power production and sale through the Sarlux and Parchi Eolici Ulassai joint-ventures.

The Group, with around 1,600 employees, had pre-tax revenues totalling about €5.2 billion, in 2005, with gross operating margin of €570 million and net profit of €293 million.<sup>1</sup>

Saras' operations are mainly centred at the Sarroch refinery near Cagliari on the southern coast of Sardinia. Sarroch is the largest refinery in the Mediterranean by production capacity,<sup>2</sup> one of Western Europe's six *supersites*<sup>3</sup> and one of the region's most sophisticated refineries.<sup>4</sup> The refinery's capacity<sup>5</sup> is approximately 15 million tonnes per year, representing about 15% of Italy's total capacity.<sup>6</sup> Sarlux owns an IGCC power plant with gross capacity of 575 megawatts and annual production exceeding 4 billion kWhours, all of which is sold to the GRTN (the Italian entity that manages the national grid), thereby providing an important contribution to satisfying electric power requirements in Sardinia.

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<sup>1</sup> Source: 2005 IFRS consolidated financial statements of the Saras Group.

<sup>2</sup> Source: *Oil & Gas Journal*, December 2005.

<sup>3</sup> The word "supersite" refers to a strategic site of large size, competitive on a major scale and integrated with petrochemical processing (Source: Wood Mackenzie)

<sup>4</sup> Source: Wood Mackenzie

<sup>5</sup> Actual capacity: "technical-balanced" capacity, supported by secondary processing plants fit for the production of petrol and gas oils. Source: Unione Petrolifera Italiana, Economic Energy and Oil Statistics, November 2005.

<sup>6</sup> Source: Wood Mackenzie

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