



Downstream acquisition in North Italy

Strengthening our position in the Mediterranean market

July, 2007

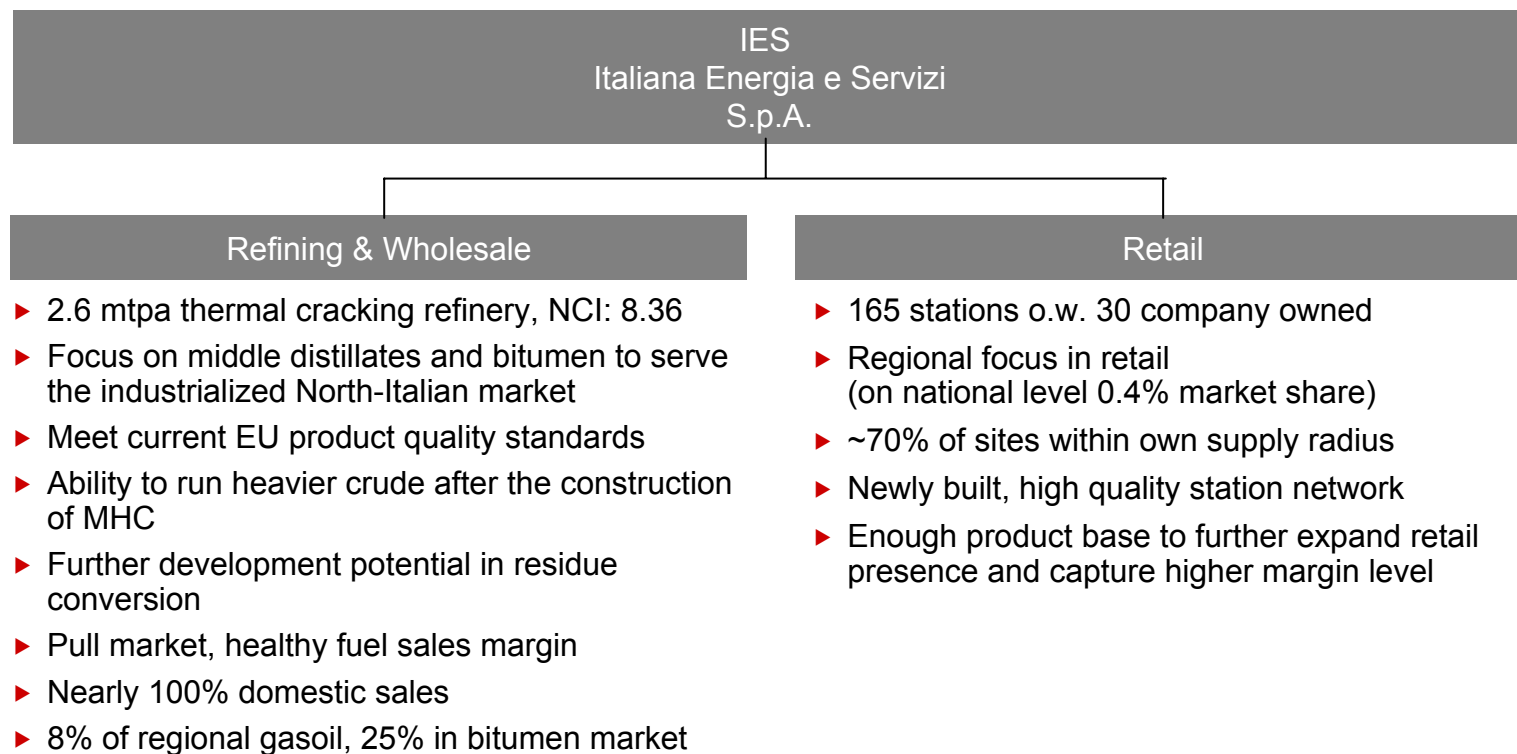


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▶ Integrated downstream operations in the most industrialized region of Italy

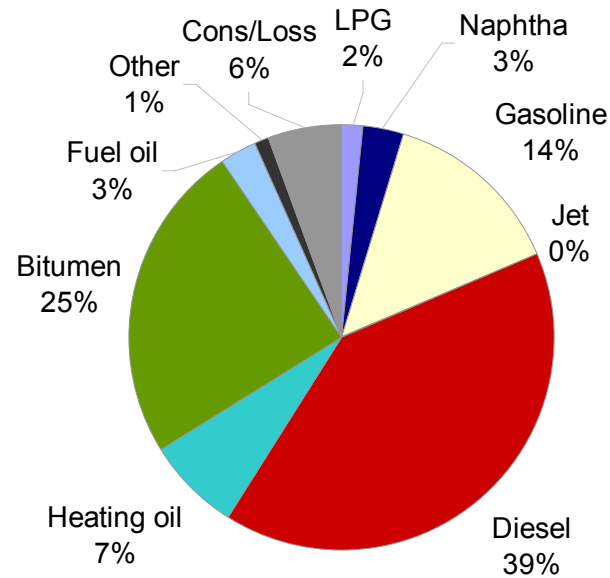


Crude supply from the Adriatic Sea through its Marghera Port and a 124 km long own pipeline



▶ Key asset: 2.6 mtpa land-locked refinery in the heart of the Po Valley

Product yield FY07



Source: Information Memorandum

Mantova refinery

- ▶ Operating since the 1940s
- ▶ Thermal cracking refinery, 96% capacity utilization in FY06
- ▶ 95% Iranian Heavy crude processing in FY06
- ▶ NCI 8.36, still potential in developing of residue conversion
- ▶ Oriented at middle distillates and bitumen, no fuel oil production
- ▶ Meet EU product quality standards (investments for 10 ppm diesel in progress)
- ▶ Projected total CAPEX need of launched projects at EUR ~100-130 mn within 5 years

Logistics

- ▶ Crude supply from the Sea through Marghera Port and a 124 km long 2.6 mtpa IES pipeline
- ▶ Storage capacity of ~660 th cm, o.w. 198 th crude
- ▶ Products shipped by road, rail and barges (13, 1.1 and 2.5 kt/d, respectively)
- ▶ Product depots receive finished products via 8 pipelines and can handle up to 8 kt/d

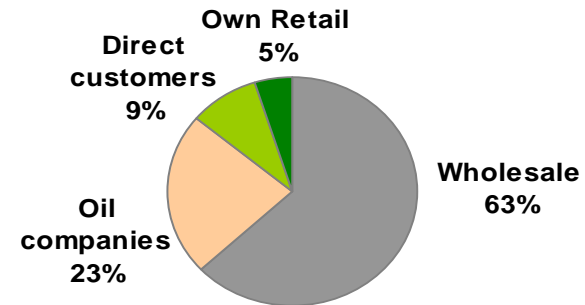


▶ IES wholesale

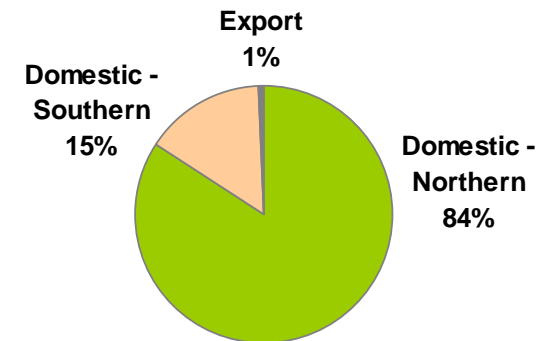
Sales structure

- ▶ Regional focus in marketing operations
- ▶ Nearly 100% share of domestic sales
- ▶ Po Valley/North-Eastern Italy is one of the wealthiest regions in Europe: densely populated, highly industrialized area
- ▶ North-Eastern Italian region is net importer in almost all fuel products
- ▶ Logistic advantage of IES due to limited penetration of product pipeline in the region
- ▶ Advantageous road logistics support wholesale, rail and barge logistic opportunities as well
- ▶ Healthy fuel sales margin
- ▶ 8% share in the regional gasoil market, while 25% in the Italian bitumen market
- ▶ Intention of further retail expansion based on owned production

FY06 product sales by customers



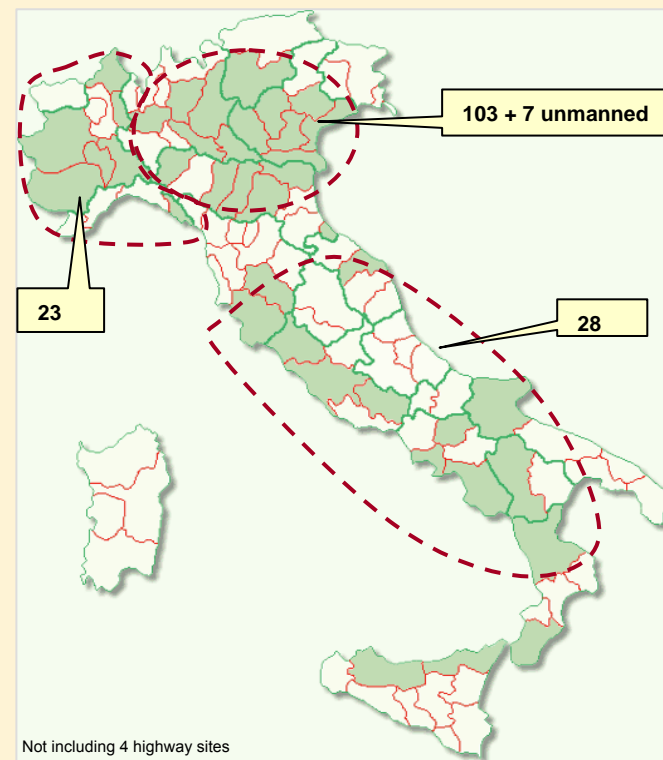
FY06 product sales by region



▶ IES retail operations

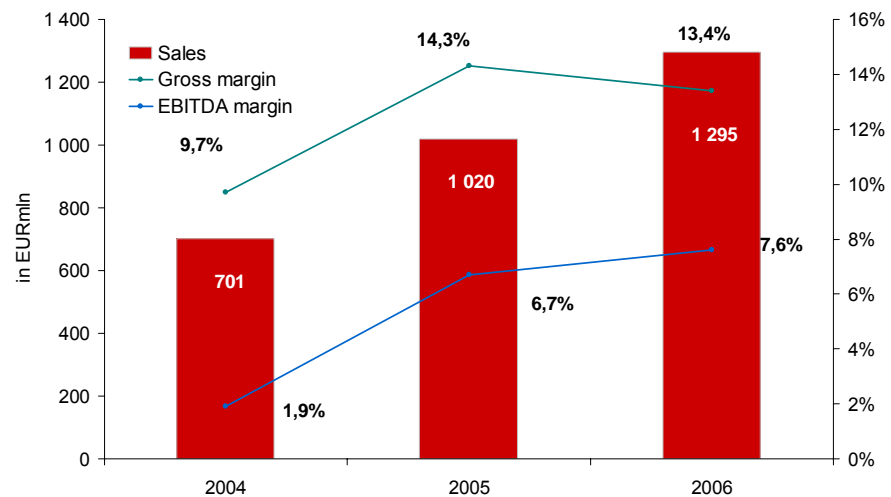
Retail network and strategy

- ▶ Italian retail sector is characterized high margins, low throughput per sites, high station density and limited penetration of hypermarkets
- ▶ IES has 165 retail stations at the end of April, 2007 (4 highway stations, 5 COCO, 30 CODO, 126 DODO)
- ▶ Quick expansion of IES network since launch in 2000
- ▶ Modern, well-equipped outlets are operated under IES logo
- ▶ IES operates unmanned stations too, under Recon brand
- ▶ Recently introduced products: 98 Plus gasoline and Magic D Diesel are sold with a premium compared to basic fuel grades
- ▶ Special refreshment services of "Road café" and "Road Steak" in order to increase retail profitability
- ▶ Strong focus on developing the company owned station network in order to capture increased margin on IES's own production



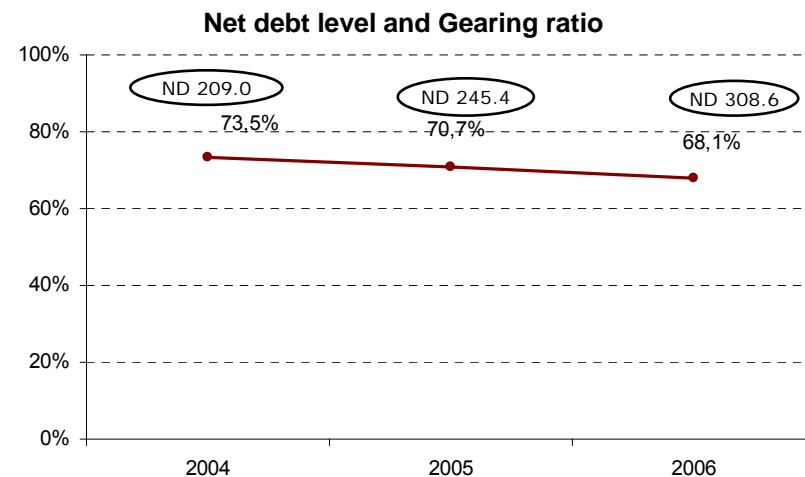
► Strong financial performance over the past 3 years

Group sales and profitability



Note: Financial year is from July 1 till June 30.

Indebtedness



Net debt in EUR mn

Net debt: ST Debt+ LT debt – Cash & Equivalents

Gearing ratio: Net debt/(Net debt + Equity)



▶ Strategic rationale: key investment considerations

- ▶ Provides a good basis both for organic and inorganic growth in Italy and in the Mediterranean region
- ▶ IES's strategy committed towards organic expansion
 - ▶ Increase/optimize refining capacity
 - ▶ Maximize value of product yields
 - ▶ Expand retail network to capture further margin
- ▶ Potential for harmonize operations with our current activities in order to exploit potential synergies
 - ▶ Supply basis for retail and/or wholesale expansion in Western and Southern Austria, as well as in Switzerland
 - ▶ Supply/Marketing optimization in the North-Adriatic region (market potential for INA production in the long run)
- ▶ Gain a strategic foothold in Italy
 - ▶ Potential open up of MOL DS region toward Western Europe interlocking with core CEE region

Extension of supply radius

