

SACE GUARANTEES US\$ 144 MILLION FOR THE CONSTRUCTION OF A NEW REFINERY IN RUSSIA

Rome, January 25, 2012 - SACE has guaranteed a US\$ 144 million loan to Taneco, a subsidiary of the Russian oil company OAO Tatneft, for the construction of a new refinery in the Republic of Tatarstan (Russian Federation). The SACE guarantee will support the contracts awarded to a number of Italian companies including Mangiarotti, Officine Luigi Resta, Walter Tosto and Weir Gabbioneta.

The construction of the new refinery, whose total estimated value is USD 7.4 billion, will enable Taneco to produce, as expected from its development plan, 148 thousand barrels per day of gasoline, diesel, fuel oil, kerosene and naphtha.

Taneco, 91% owned by OAO Tatneft, was founded in 2005 within the oil & gas and petrochemical development program implemented by the Republic of Tatarstan, one of the most developed regions of the Russian Federation, with the aim of double the annual refining capacity of the country.

This transaction confirms SACE's commitment to support the business of Italian companies in Russia, which is the largest country in SACE's portfolio with insured transactions worth more than € 5 billion.

SACE is an insurance and financial group that operates in the field of export credit, credit insurance, investment protection, financial guarantees, surety bonds and factoring. The group assists its clients in more than 180 countries, ensuring more stable cash flows and transforming companies' risks of insolvency into development opportunities

Media and Communications Manager

Marco Battaglia

Tel. +39 06 6736906

Email: m.battaglia@sace.it

Press Officer

Maddalena Cavadini

Tel. +39 06 6736448

Email: m.cavadini@sace.it