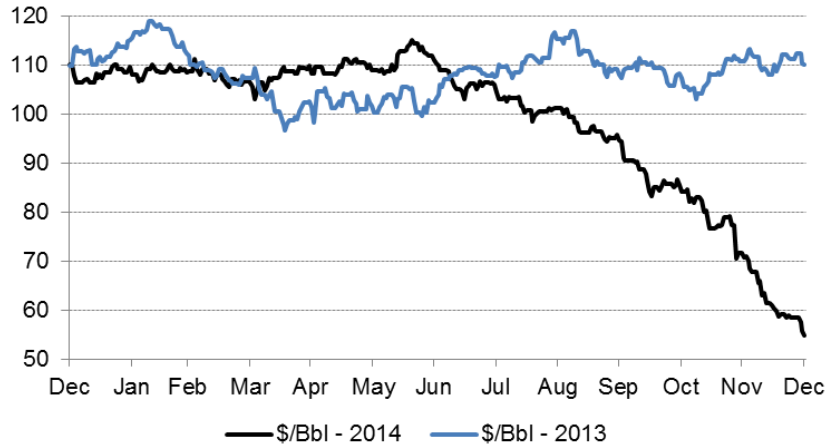


Analyst Presentation 4Q 2014 Financial Results March 31st, 2015

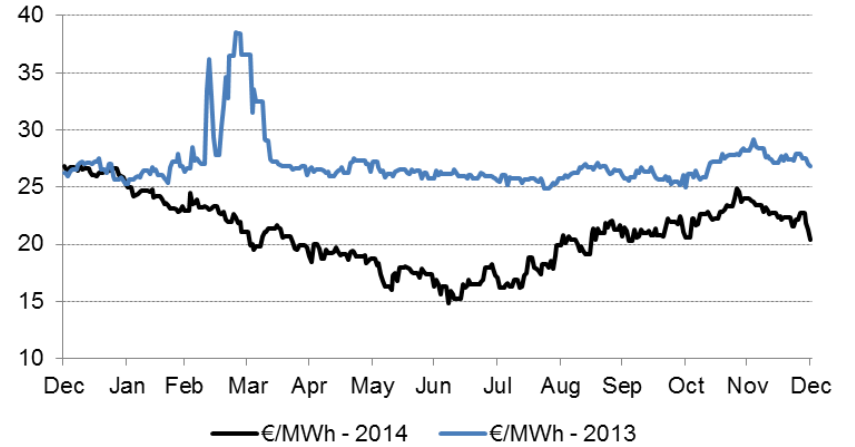


- **MARKET SCENARIO**
- **HIGHLIGHTS**
- **FINANCIAL RESULTS**
- **OUTLOOK 2015**

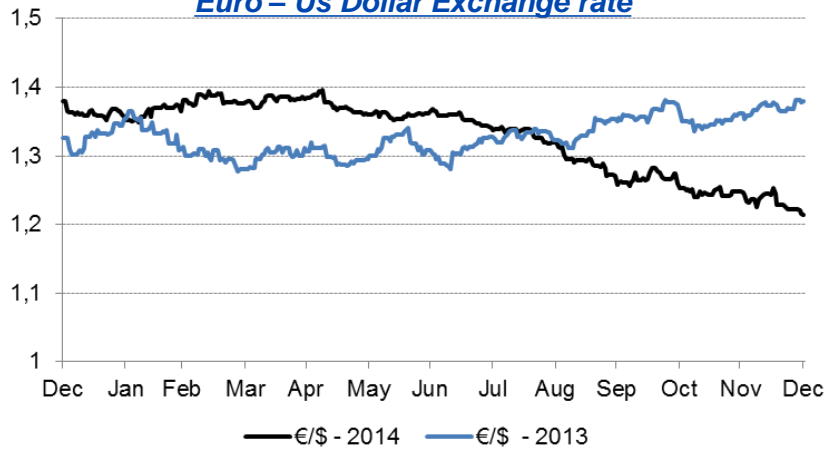
Brent Price



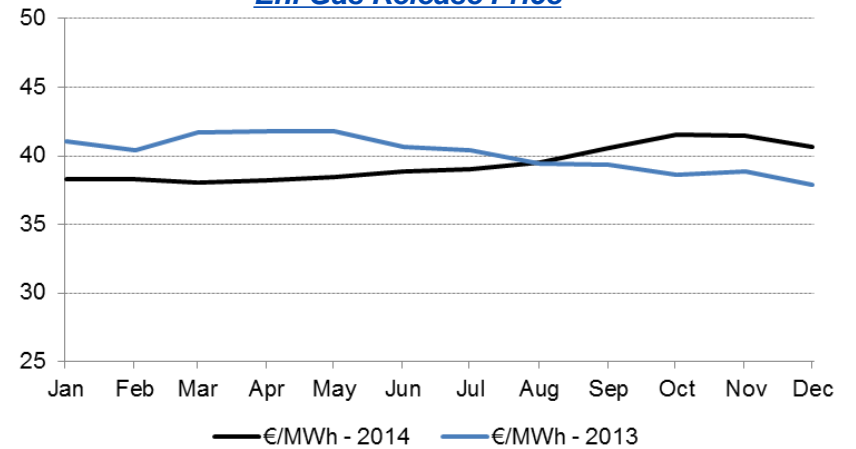
TTF Gas Price



Euro – Us Dollar Exchange rate



Eni Gas Release Price



- ✓ Group 2014 results characterized by lower hydrocarbon prices scenario and volumes sold reduction, affecting the whole oil & gas industry
- ✓ E&P Business Unit still affected by the missing compensation of the production natural depletion with (i) new gas-in, due to delays in the authorization processes of development projects in Italy, and (ii) Garaguso concession contribution, still due to the persisting suspension of production
- ✓ Following the “Sblocca Italia” decree conversion into law, E&P Business Unit is now focused on the restart of main projects development
- ✓ CGA results reduction caused by the lower gas demand, worsened by the exceptional “warm winter” (also in 4Q 2014), and the new regulatory framework introduced from 4Q 2013
- ✓ Positive contribution from regulated activities
- ✓ Strong improvement of NFP (lowest final year level since Padana acquisition) over prior year, thanks to the cash flow generation and the investment slowdown
- ✓ Financial structure optimization performed before year end will bring positive effect on the cost of debt, the duration and the availability of financial resources

FY 2014 – Group P&L

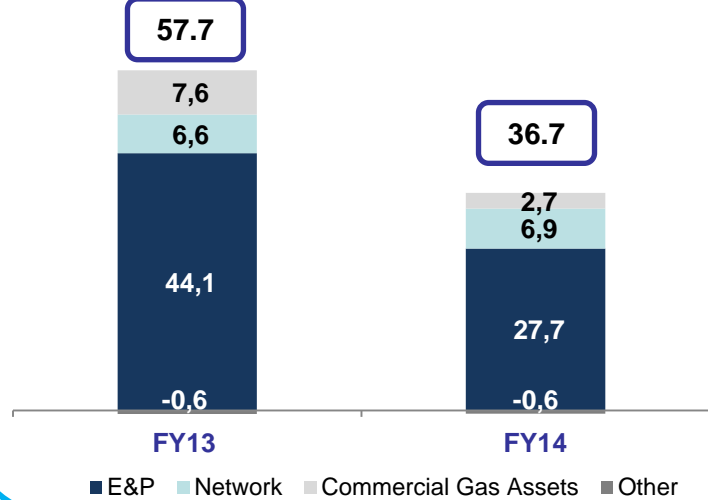
Group (M€)	FY14	FY13	% Change	4Q14	4Q13	% Change
Total Revenues	151.1	177.9	-15,0%	54.5	47.5	+14.7%
Operating Costs	114.4	120.2	-4.8%	44.4	35.1	+26.2%
EBITDA	36.7	57.7	-36.3%	10.2	12.4	-18.0%
EBIT	13.3	32.6	-59.0%	0.5	4.3	-89.2%
EBT	2.6	20.8	-87.5%	-2.5	1.6	<i>n.m.</i>
Net Result	16.9	11.6	+45.6%	12.7	1.3	<i>n.m.</i>
EPS (€)	0.37	0.26	+45.6%	0.28	0.03	<i>n.m.</i>

FY 14 Financial results

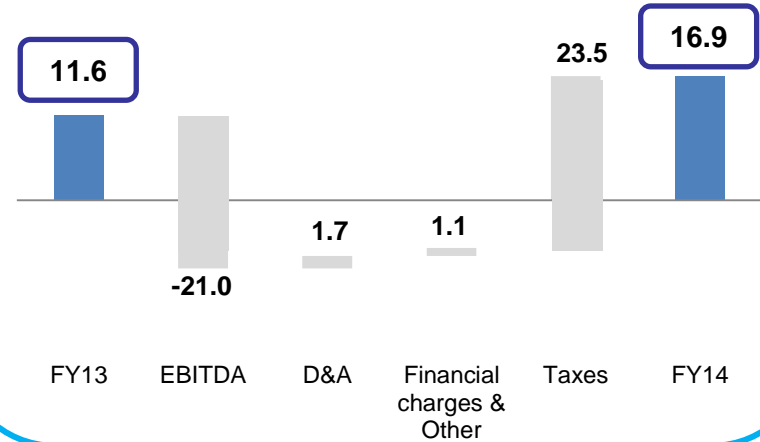
- ✓ **Total Revenues** decrease mainly due to (i) less favorable hydrocarbon price scenario (ii) lower gas consumptions
- ✓ Further to the aforementioned reasons **EBITDA** and **EBIT** were negatively impacted by the lower gas produced by E&P BU
- ✓ **Net Result** positively impacted by the extra-ordinary and no recurring release of deferred taxes, as effect of the final verdict of the Constitutional Court that declared the “Robin Tax” unconstitutional

FY 2014 Consolidated results

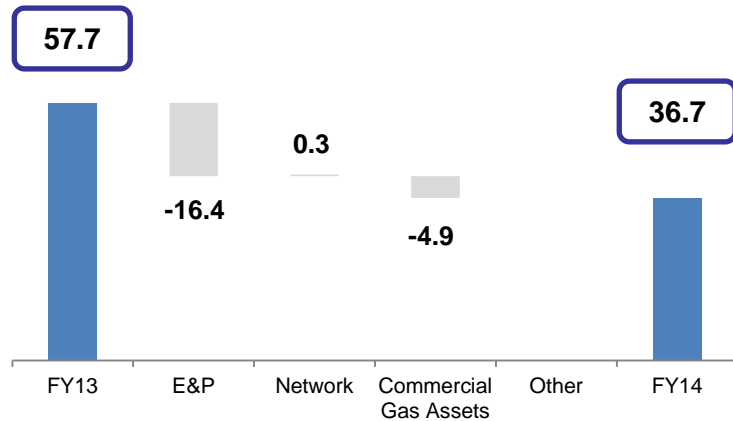
EBITDA breakdown by BU (M€)



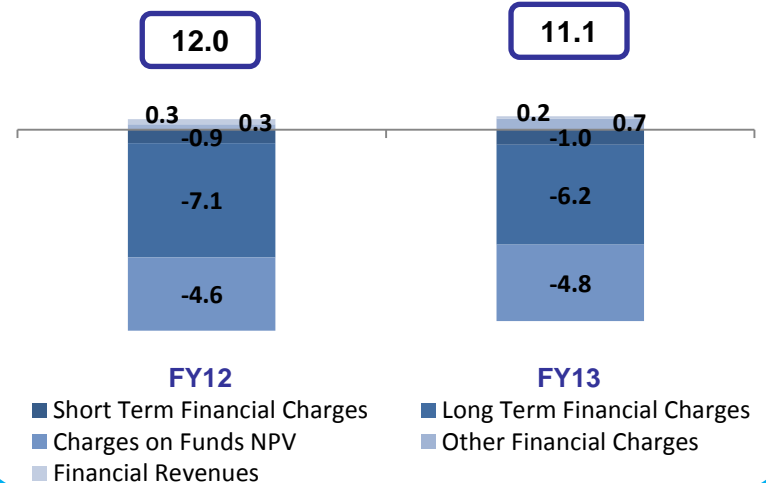
Group Net Result evolution (M€)



Group EBITDA evolution (M€)



Net Financial Charges evolution (M€)



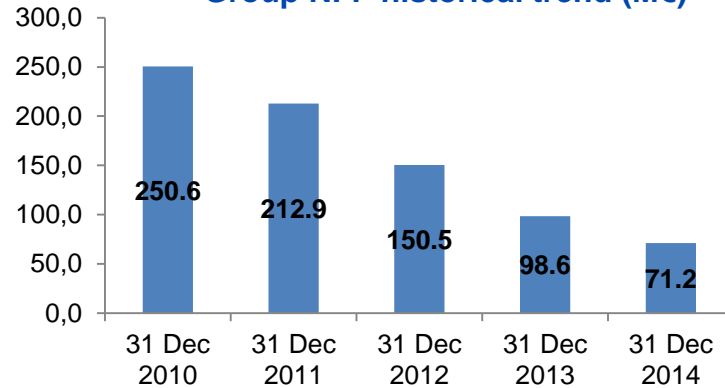
December 31, 2014 – Group Balance Sheet

Group (M€)	December 31, 2014	December 31, 2013	% Change
Inventories	19.3	22.1	-12.7%
Receivables	34.5	39.1	-11.7%
Payables	(35.5)	(28.1)	-26.3%
Other working Credits/Debits	2.4	2.3	3.3%
Non current Assets	467.9	482.5	-3.0%
Taxes, Abandonment, Severance and Other provision	(196.2)	(210.3)	-6.7%
Net invested capital	292.4	307.6	-4.9%
Net Financial Debt	71.2	98.6	-27.8%
<i>of which long term</i>	74.0	83.4	-11.3%
<i>of which short term</i>	-2.8	15.1	n.m.
Equity	221.2	209.0	5.8%
Total Sources	292.4	307.6	-4.9%

- ✓ Lower net working capital as effect of the portfolio optimization and its constant monitoring and the benefit from the € 35 M securitization contract
- ✓ **Net Financial Debt reduction of 27.8%** thanks to more efficient working capital management, cash-flow generated by industrial activities and the investment slowdown
- ✓ Improvement and significant reduction of **D/E ratio from 0.47 to 0.32**

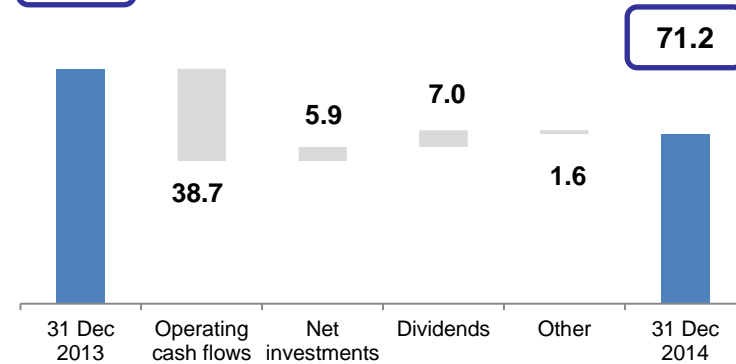
NFP Trend

Group NFP historical trend (M€)



98.6

Group NFP evolution (M€)



Debt structure

PRE DEBT STRUCTURE OPTIMIZATION	M/L Term Financing	Capex Financing	POST DEBT STRUCTURE OPTIMIZATION	M/L Term Financing	Capex Financing
Maturity	2016	N/A	Maturity	2020	2020
Amount (€M)	51.6	N/A	Amount (€M)	51,6	64,0
Utilization (€M)	51.6	N/A	Utilization (€M)	51,6	-
Cost	Euribor 3/6m + spread 380 bps	N/A	Cost	Euribor 3/6m + spread 225 bps	Euribor 3/6m + spread 225 bps

- ✓ Debt Structure optimization performed in December 2014 enabled the Company to:
- Extend debt duration
 - Increase available cash resources
 - Reduce cost of debt

FY 2014 P&L - E&P contribution

E&P (M€)	FY14	FY13	% Change	4Q14	4Q13	% Change
Hydrocarbon Production (MScme)	178.8	226.4	-21.0%	42.9	52.7	-18.6%
<i>of which natural gas</i>	<i>152.4</i>	<i>197.8</i>	<i>-22.9%</i>	<i>36.4</i>	<i>45.6</i>	<i>-20.1%</i>
<i>of which oil and condensate</i>	<i>26.4</i>	<i>28.6</i>	<i>-7.8%</i>	<i>6.5</i>	<i>7.1</i>	<i>-8.7%</i>
EBITDA	27.7	44.1	-37.1%	6.2	9.3	-33.6%
Exploration Capex	2.7	1.8	+48.8%	0.5	1.1	-50.6%
Development Capex	3.0	2.2	+40.1%	0.9	0.7	+35.6%

- ✓ EBITDA reduction due to (i) lower production levels and (ii) lower hydrocarbon prices scenario (worsened in 2H 2014)
- ✓ Production level still affected by the missing compensation of (i) new gas-in, for delays in the authorization process, and (ii) contribution to production from Garaguso concession, not operated by the Group and still interrupted, with the registered (i) natural depletion of mature fields and (ii) contingent production decline which has been contained in 4Q 2014 with respect to previous quarters 2014.
- ✓ Exploration & Development:
 - ✓ Domestic activity: producing fields optimization and minor not producing fields restart. B.U. now focused on restart of main projects development following “Sblocca Italia” decree conversion into law
 - ✓ International activity: in Romania, analysis on Midia Deep and Midia Shallow & Pelican 3D seismic data are on-going. During 4Q 2014, completed a site survey on one prospect of Midia Deep block
Decision to enter into the next exploration phase on Midia Deep block, jointly with the international companies ExxonMobil and OMV-Petrom, will be based on the forthcoming final technical evaluation
 - ✓ Capex: mainly related to (i) 3D seismic acquisition on Midia Shallow & Pelican blocks, (ii) on-going processing and interpretation on 3D seismic on Midia Deep and Midia Shallow & Pelican blocks and (iii) site survey acquisition on Midia Deep block
- ✓ As of December 31st, 2014 2P hydrocarbon reserves are Bscme 4,8

FY 2014 P&L - Commercial Gas Assets Contribution

Commercial Gas Assets (MScm)		BU	FY14	FY13	% Change	4Q14	4Q13	% Change
Supply (MScm)			338.6	347.3	-2.5%	142.3	89.9	58.3%
Sales (MScm)			340.1	364.4	-6.7%	141.2	101.3	39.4%
	<i>Third retail</i>	S&S	169.9	138.9	22.3%	73.1	47.5	53.9%
	<i>Balancing (former Trading)</i>	S&S	77.4	77.1	0.3%	38.3	12.6	203.9%
	<i>Captive</i>	S&S	92.8	148.4	-37.5%	29.8	41.2	-27.7%
	<i>Residential</i>	Retail	68.5	91.9	-25.5%	22.7	28.2	-19.5%
	<i>Small Business/Multipod</i>	Retail	14.8	26.1	-43.3%	4.5	6.8	-33.8%
	<i>Industrial</i>	Retail	9.5	30.4	-68.8%	2.6	6.2	-58.1%
EBITDA			2.7	7.6	-64,5%	1.6	1.1	+50.8%
	<i>of which</i>	S&S	-1.7	2.2	<i>n.m.</i>	-0.6	-0.3	<i>n.m.</i>
	<i>of which</i>	Retail	4.4	5.4	-17.5%	2.2	1.4	+64.2%

- ✓ EBITDA decrease vs. 2013 caused by:
 - ✓ lower marginality due to “TTF linked” regime introduced in 4Q 2013 mostly regarding the wholesale market
 - ✓ lower volumes sold due to lower gas demand stressed by the unexpected “warm winter” (registered also in 4Q 2014)
- ✓ CGA area has partially contained the above mentioned negative effects through:
 - ✓ an increase in volumes sold in the “Third Retail” segment
 - ✓ an increase in the unitary marginality in the retail market
- ✓ As expected and indicated in 3Q 2014, despite the Supply & Sales has registered a reduction in marginality, thanks to a lower but good marginality of Retail, the CGA area has still registered positive results

FY 2014 P&L – N&T Contribution

N&T (M€)	FY14	FY13	% Change	4Q14	4Q13	% Change
Distributed Volumes (MScm)	164.9	191.8	-14.0%	49.8	57.1	-12.8%
Direct end users (#K)	89.1	88.9	0.2%	n.m.	n.m.	n.m.
Pipeline (Km)	1,513.6	1,487.6	1.7%	n.m.	n.m.	n.m.
CAPEX	0.9	1.4	-36.8%	0.2	0.4	-57.7%
EBITDA	6.9	6.6	4.0%	3.0	2.6	18.5%

Network

- ✓ EBITDA increase (+4.0% vs. 2013) despite the new tariff model introduced by AEEG thanks to a control on B.U. costs
- ✓ Distributed volumes affected by 1Q and 4Q 2014 moderate climate conditions
- ✓ Evaluation of the new ATEM tenders in order, at least, to maintain the same perimeter of activities
- ✓ New “Linee Guida” on terminal value evaluation approved on May 2014 and tariff model for new ATEM tenders approved in July 2014

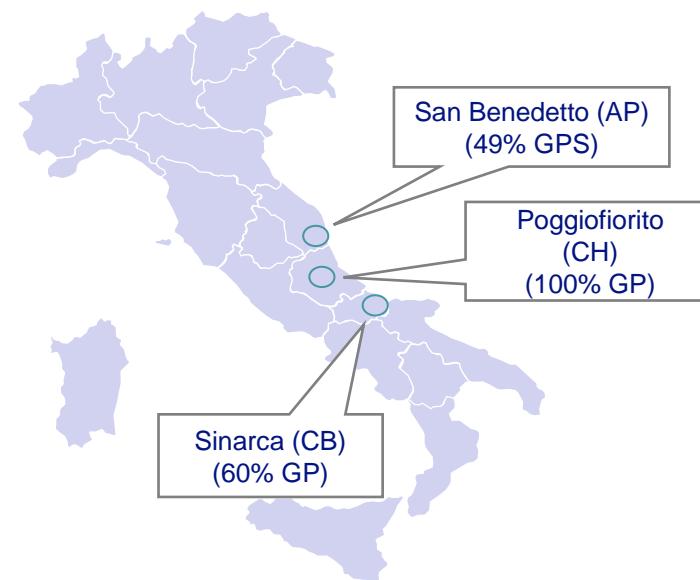
Transportation

- ✓ 7,5 MSmc transported in 2014
- ✓ 42 km fully owned transportation network

Storage projects:

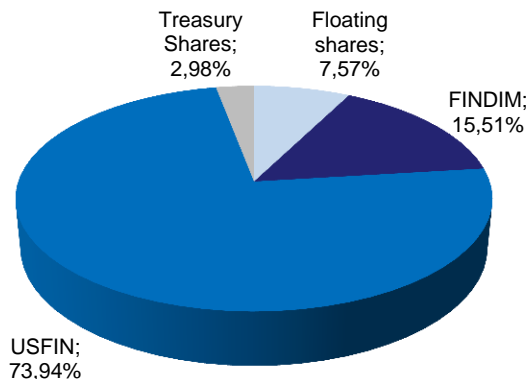
All three projects are located in Central Italy, characterized by only a few storage sites, and in the same area allowing for potential operational synergies:

- ✓ **SAN BENEDETTO (49% GPS - Operator):** EIA obtained in June 2014
- ✓ **POGGIOFIORITO (100%GPS):** EIA obtained in June 2014
- ✓ **SINARCA (60% GPS - Operator):** Final authorization and technical assessment



- ✓ Group results characterized by:
 - ✓ substantial breakeven, in case of positive outcomes from the B.U. E&P exploration activities
 - ✓ contained loss, in case of negative result of such activities
- ✓ E&P Business Unit activities still affected by:
 - ✓ the lower level of hydrocarbon prices;
 - ✓ the production decrease, mainly due to natural depletion of mature field, not compensated by the persisting interruption of Garaguso concession transportation pipeline, for most part of 2015, and by new gas-in still under completion or waiting for authorization
- ✓ From 2016, E&P Business Unit will achieve again better performances thanks to Garaguso production restart and new gas-in
- ✓ Regulated activities and retail market contribution will continue to be positive
- ✓ The wholesale market will be still affected by the issues aforementioned. Considering the technical timing required, the Group will review its business model and perimeter on gas commodity

Shareholding as at 31 Dec 2014



Share information

N. of share: 44,909,620

Share price as of 31/12/2014: € 3.50

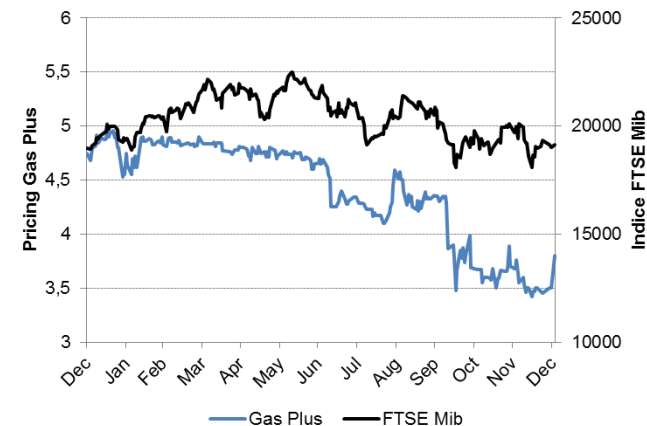
Share price as of 30/03/2015: € 3.95

Mkt cap 30/03/2015 : € 177.39 million

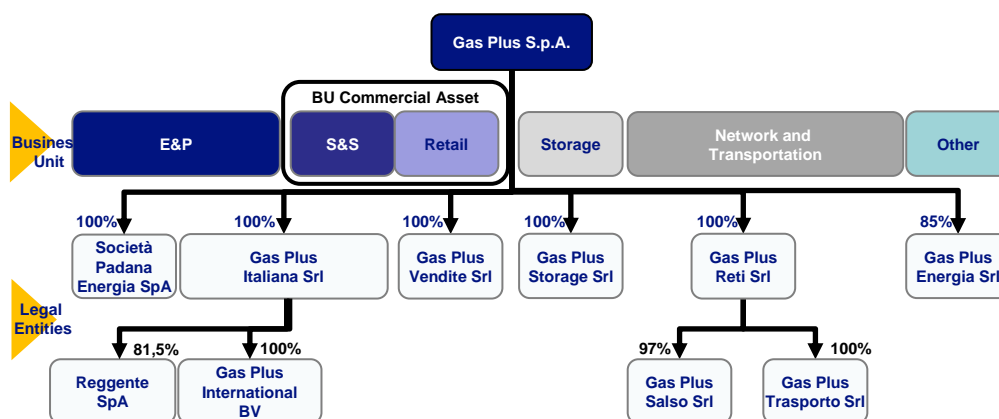
Italian Stock Exchange – segment MTA

Own shares as of 31/12/2014: 1,336,677

Share price performance



Group structure



Management

Davide Usberti	Chairman and Chief Executive Officer
Germano Rossi	Chief Financial Officer
Cinzia Triunfo	General Manager and CEO of Padana Energia
Giovanni Dell'Orto	Chairman of International E&P Branch
Sandro Mezzi	Director of Italian E&P Branch
Bruno de Vinck	Director of International E&P Branch
Fabio Guastella	Head of Supply & Sales Business Unit
Regulated activity - Network	
Gianmaria Viscardi	Network Chief Executive Officer
Achille Capelli	Director of Network Business Unit

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