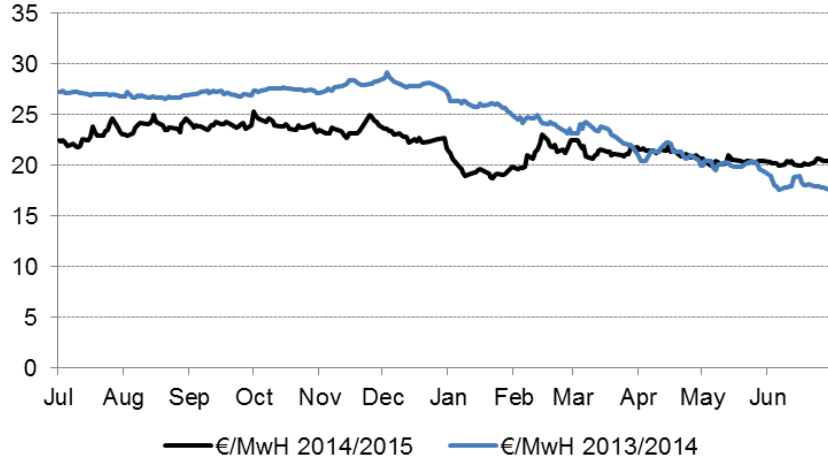


Analyst Presentation 1H 2015 Financial Results August 6th, 2015

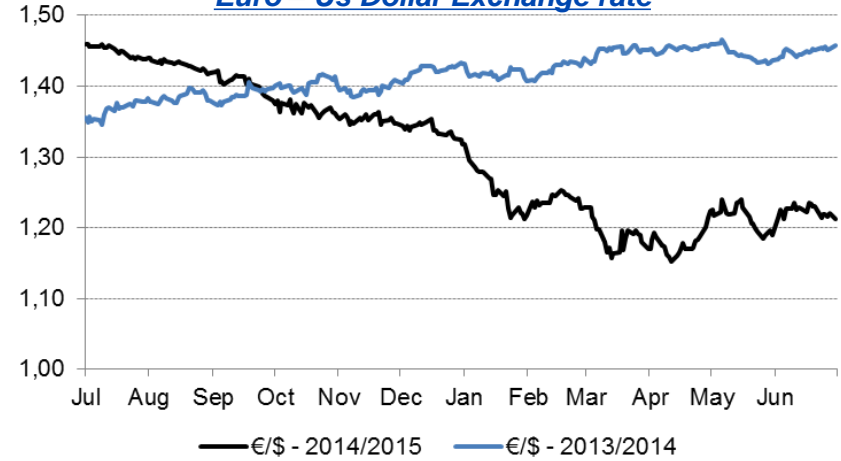


- **MARKET SCENARIO**
- **HIGHLIGHTS**
- **FINANCIAL RESULTS**

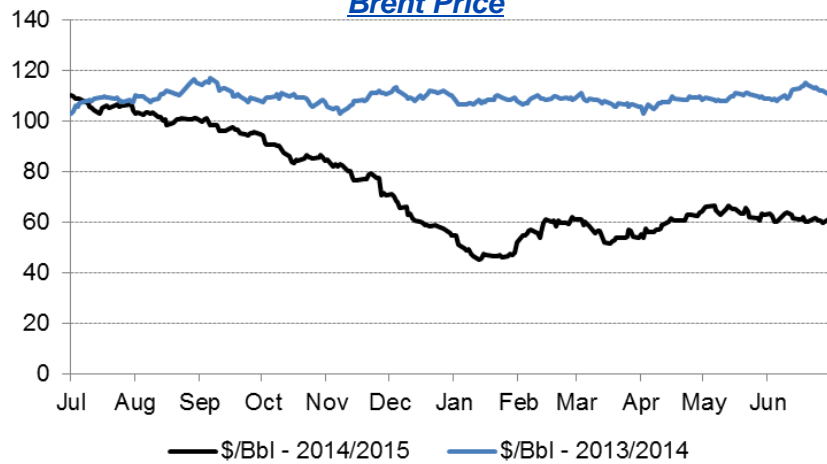
TTF Gas Price – Quarter Ahead



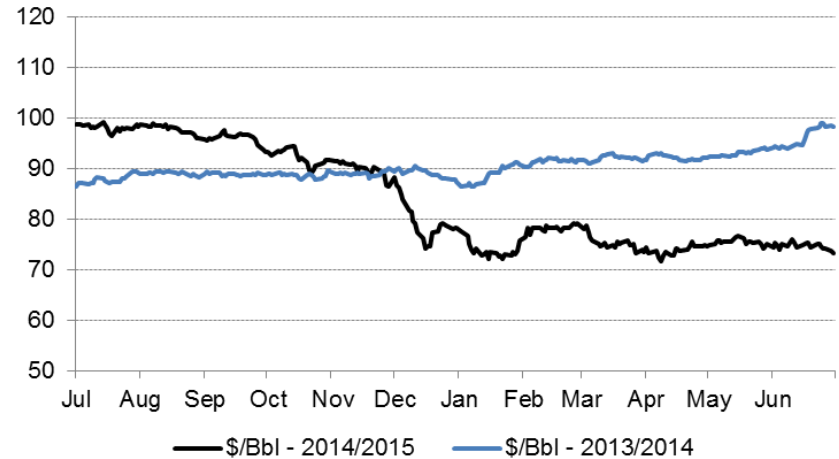
Euro – Us Dollar Exchange rate



Brent Price



Brent forward 5 year price



- ✓ Group EBITDA in line with 1H 2014 despite lower hydrocarbon prices scenario and production levels
- ✓ E&P BU marginality still affected by the above mentioned factors partially compensated by control on operating costs and positive no recurring item related to the renegotiation of a service contract
- ✓ Following the regional ban removal on new E&P projects, the Group will promptly re-launch its development plan related to the undeveloped reserves located in Emilia Romagna
- ✓ Commercial Gas Assets results increase thanks to the confirmed good performance of Retail BU partially compensated by the persisting negative trend of S&S BU
- ✓ Positive and stable profitability from Network & Transportation BU
- ✓ Growth of Net Result vs. 1H14 and further reduction of Net Financial Position

1H 2015 – Group P&L

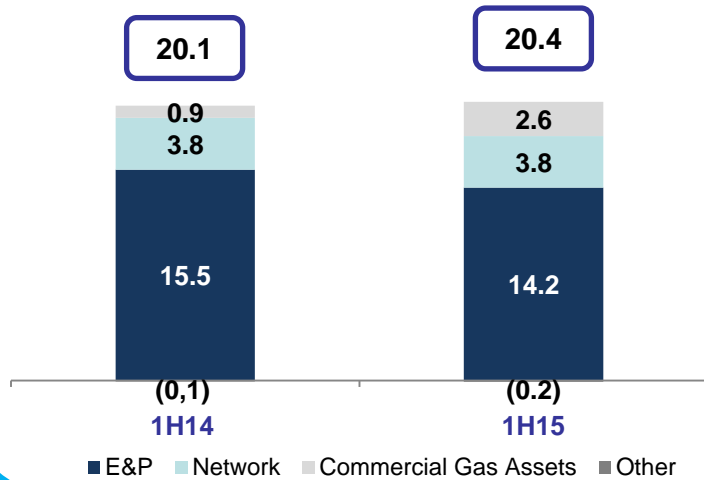
Group (M€)	1H15	1H14	% Change	2Q15	2Q14	% Change
Total Revenues	104.5	76.2	37.2%	29.1	21.0	38.6%
Operating Costs	84.1	56.1	50.0%	20.4	14.3	42.8%
EBITDA	20.4	20.1	1.5%	8.7	6.7	29.6%
EBIT	11.4	10.7	6.2%	3.7	2.1	78.6%
EBT	8.2	5.6	46.7%	1.8	-0.6	<i>n.m.</i>
Net Result	5.8	4.4	31.5%	1.4	0.8	74.6%
EPS (€)	0.13	0.10	31.5%	0.03	0.02	74.6%

1H 15 Financial results

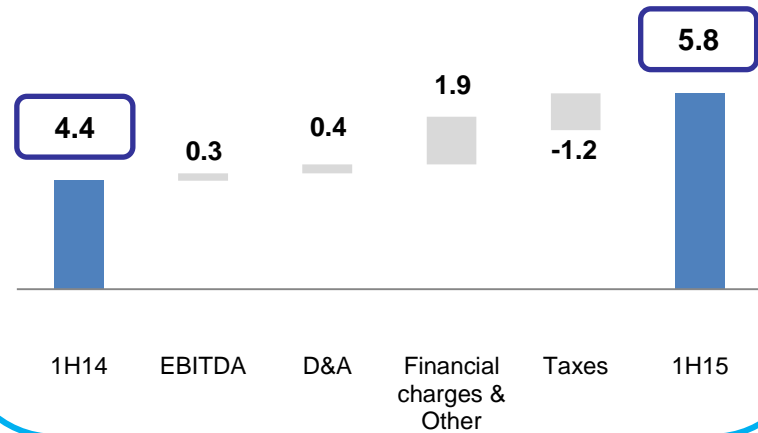
- ✓ **Total Revenues** increase mainly due to the growth of the wholesale commercial portfolio, with a low impact on the overall marginality.
- ✓ The increase of **EBITDA** and **EBIT** is due to a positive no recurring item. Net of this effect, it reflects the decreasing price scenario, the natural depletion related to the E&P activities and the lack of contribution of new projects.
- ✓ **Net Result** positively impacted by the net financial charges and the lower tax rate

1H 2015 Consolidated results

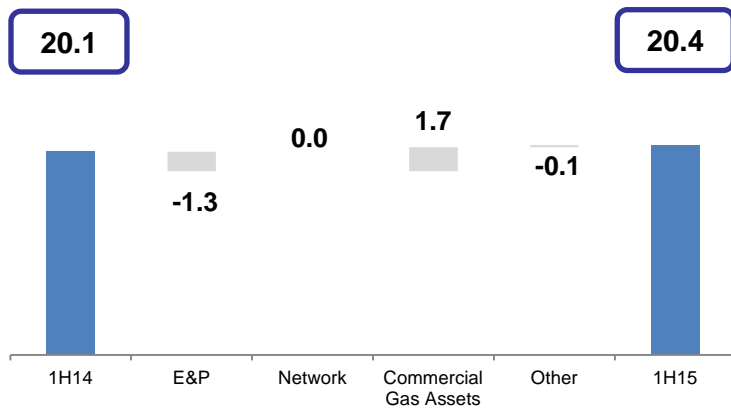
EBITDA breakdown by BU (M€)



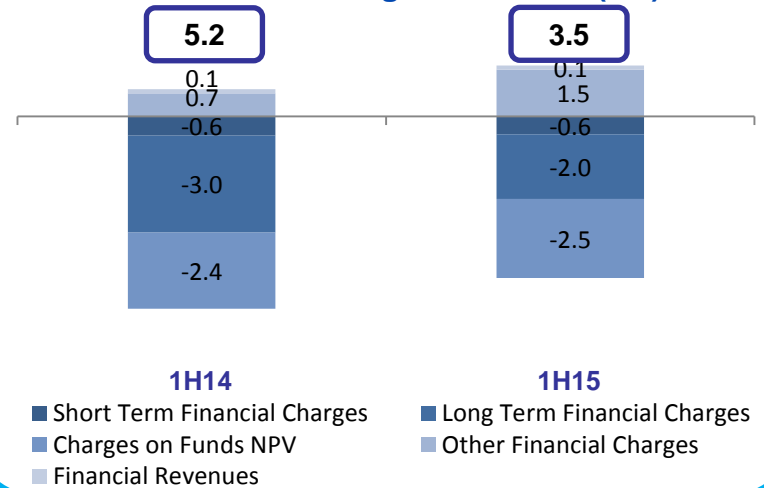
Group Net Result evolution (M€)



Group EBITDA evolution (M€)



Net Financial Charges evolution (M€)

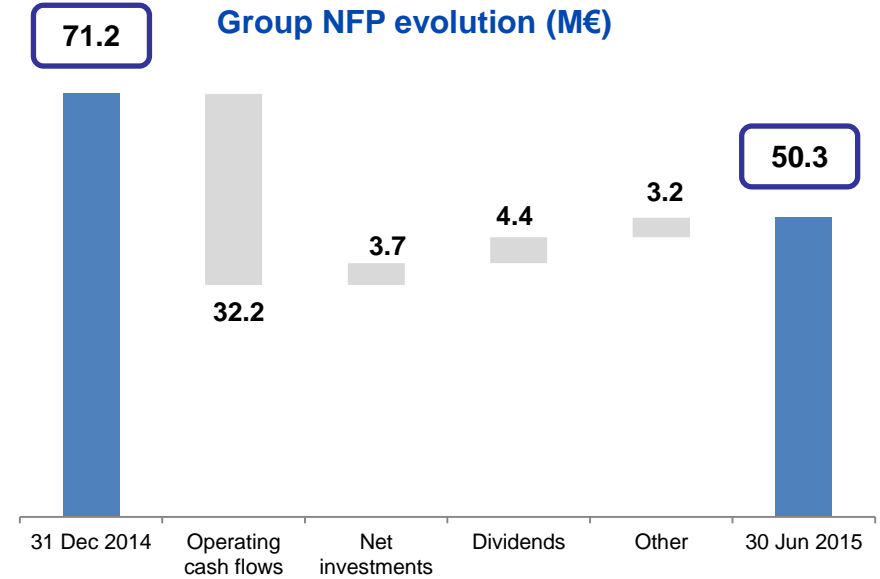
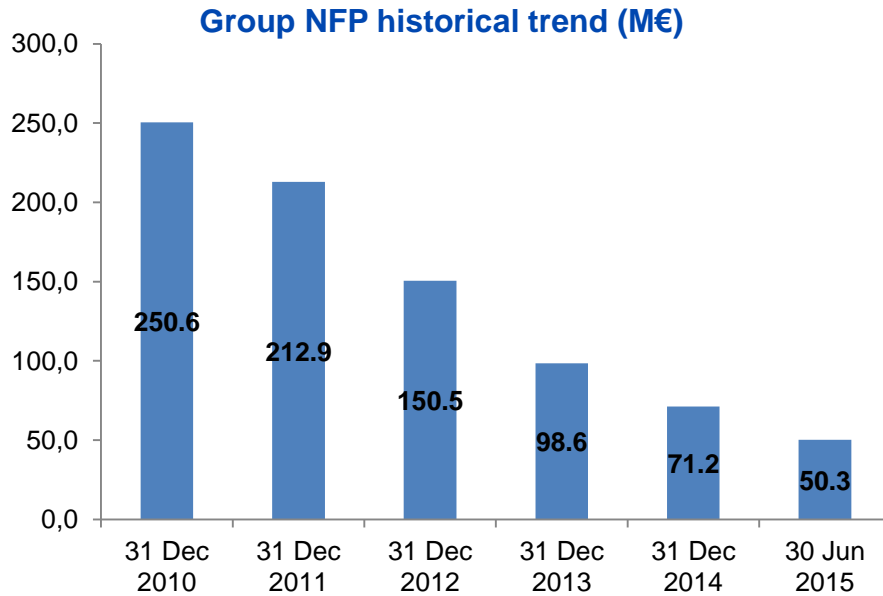


June 30, 2015 – Group Balance Sheet

Group (M€)	June 30, 2015	December 31, 2014	% Change
Inventories	5.5	19.3	-71.7%
Receivables	19.0	34.5	-45.0%
Payables	(16.9)	(35.5)	-52.4%
Other working Credits/Debits	(2.7)	2.4	<i>n.m.</i>
Non current Assets	462.7	467.9	-1.1%
Taxes, Abandonment, Severance and Other provision	(195.8)	(196.2)	-0,2%
Net invested capital	271.8	292.4	-7.1%
Net Financial Debt	50.3	71.2	-29.4%
<i>of which long term</i>	72.0	74.0	-2.7%
<i>of which short term</i>	-21.7	-2.8	<i>n.m.</i>
Equity	221.5	221.2	0.1%
Total Sources	271.8	292.4	-7.1%

- ✓ The level of working capital decreased vs. previous year end thanks to the inventories and payables decrease and the seasonal reduction of receivables
- ✓ **Net Financial Debt reduction of 29.4%** thanks to efficient working capital management, cash-flow generated by industrial activities and the investment postponement because of the authorization procedures delays
- ✓ Improvement and significant reduction of **D/E ratio from 0.32 to 0.23**

NFP Trend



- ✓ The Group continues its debt reduction path thanks to the cash flows generated by the business
- ✓ The Group has also secured financial resources for future E&P investments thanks to a € 64 M capex line

1H 2015 P&L - E&P contribution

E&P (M€)	1H15	1H14	% Change	2Q15	2Q14	% Change
Hydrocarbon Production (MScme)	79.6	92.8	-14.2%	39.4	44.7	-11.9%
<i>of which natural gas</i>	67.2	79.6	-15.6%	33.2	38.2	-13.1%
<i>of which oil and condensate</i>	12.4	13.2	-6.4%	6.2	6.5	-4.6%
EBITDA	14.2	15.5	-8.9%	9.1	6.5	+40.4%
Exploration Capex	1.0	1.4	-28.6%	0.6	0.4	+50.0%
Development Capex	2.2	1.8	+22.2%	1.9	1.0	+90.0%

- ✓ EBITDA decrease contained vs. 1H 2014 despite lower hydrocarbon prices scenario and production levels thanks to a tight control on operating costs and, in particular, by the renegotiation of a service contract of a treatment plant
- ✓ Although a production decline slightly contained in 2Q 2015 vs. previous quarters, natural depletion of mature fields not compensated by (i) new gas-in, for delays in the authorization process, and (ii) contribution to production of Garaguso concession, not operated by the Group, whose restart is foreseen in 4Q 2015
- ✓ Positive outlook on production levels from next year thanks to Garaguso restart and Mezzocolle gas-in
- ✓ Exploration & Development:
 - ✓ Domestic activity:
 - awarded the contracts for the pipeline construction, treatment and compression facilities revamping and production set up of one of the main Group projects. Works started in June 2015
 - the drilling of Faseto exploration well, carried out in July 2015, had a negative outcome
 - ✓ International activity: in Romania, analysis on Midia Deep and Midia Shallow & Pelican 3D seismic data are on-going:
 - requested current exploration phase extension on Midia Deep to complete the results interpretation
 - start of preliminary development activities on Midia Shallow & Pelican from 2H 2015
- ✓ As of June 30th, 2015 2P hydrocarbon reserves are Bscme 4,8

1H 2015 P&L - Commercial Gas Assets Contribution

Commercial Gas Assets (MScm)		BU	1H15	1H14	% Change	2Q15	2Q14	% Change
Supply (MScm)			211.7	135.8	55.9%	57.2	59.9	-4.5%
Sales (MScm)			261.4	158.2	65.2%	56.8	37.9	49.9%
<i>Third retail</i>		S&S	160.9	83.1	93.6%	31.3	17.3	80.9%
<i>Balancing (former Trading)</i>		S&S	40.8	19.4	110.3%	14.4	11.4	26.3%
<i>Captive</i>		S&S	59.7	55.7	7.2%	11.1	9.2	20.7%
<i>Residential</i>		Retail	45.6	41.5	9.9%	7.3	5.9	23.7%
<i>Small Business/Multipod</i>		Retail	8.5	9.0	-5.6%	1.6	1.3	23.1%
<i>Industrial</i>		Retail	5.6	5.2	7.7%	2.2	2.0	10.0%
EBITDA			2.6	0.9	188,9%	-0.4	-0.2	-100.0%
<i>of which</i>		S&S	-0.4	-0.9	55,6%	-0.7	-0.6	-16.7%
<i>of which</i>		Retail	3.0	1.8	66.7%	0.3	0.4	-25.0%

- ✓ CGA EBITDA significant increase vs. 1H 2014 with different contribution from its BUs:
 - ✓ increase in Retail BU EBITDA thanks to (i) climate conditions more favorable with respect to 1Q 2014, but still moderate, and (ii) significant increase in unitary marginality of residential and small business segments
 - ✓ reduction in marginality due to the “TTF linked” regime introduced in 4Q 2013, partially counterbalanced by increased volumes sold, still lead the S&S BU to a negative marginality
- ✓ Following the review of the commodity business model, from the next gas year (October 2015) the Group will close the S&S BU, selling its equity production and purchasing the gas for Retail BU directly on the market

1H 2015 P&L – N&T Contribution

NETWORK (M€)	1H15			1H14			% Change		
	1H15	1H14	% Change	2Q15	2Q14	% Change			
Distributed Volumes (MSmc)	101.9	91.9	10.9%	25.4	23.5	8.1%			
Direct end users (#K)	89.0	88.9	0.1%	n.m.	n.m.	n.m.			
Pipeline (Km)	1,472.7	1,469.6	0.2%	n.m.	n.m.	n.m.			
CAPEX	0.5	0.4	3.6%	0.3	0.2	17.9%			
EBITDA	3.7	3.7	0.7%	0.2	0.4	-49.7%			

Network

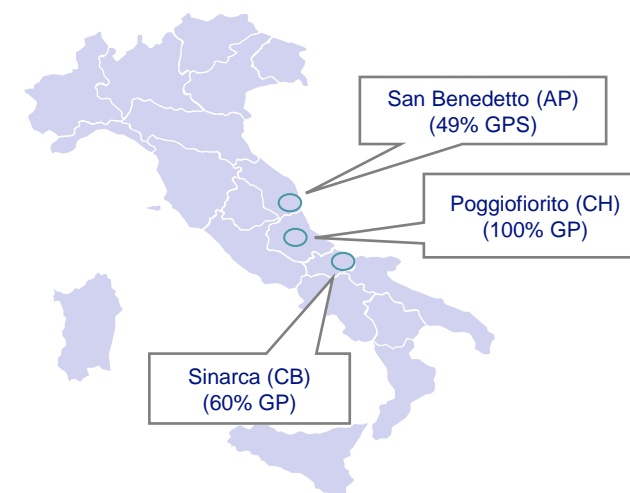
- ✓ Positive and stable contribution to Group results with an EBITDA in line with 1H 2014
- ✓ Distributed volumes increased in 1H 2015 due to climate conditions more favorable with respect to 1H 2014, but still moderate
- ✓ Evaluation of the new ATEM tenders in order, at least, to maintain the same perimeter of activities

TRANSPORTATION (M€)	1H15			1H14			% Change		
	1H15	1H14	% Change	2Q15	2Q14	% Change			
Transported Volumes (MSmc)	5.4	4.3	24.8%	0.8	0.8	2.2%			
Pipeline (Km)	41.9	41.8	0.1%	n.m.	n.m.	n.m.			
EBITDA	0.04	0.03	61.7%	0.02	0.02	20.0%			

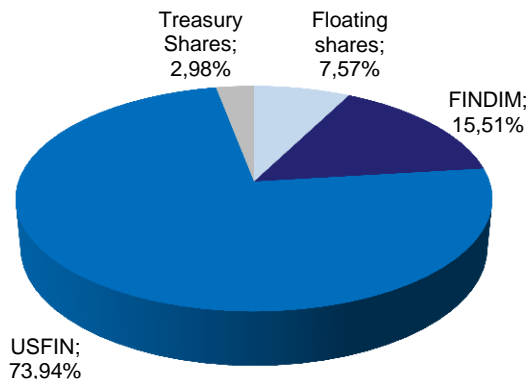
Storage projects:

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



Shareholding as at 30 Jun 2015



Share information

N. of share: 44,909,620

Share price as of 30/06/2015: € 3.74

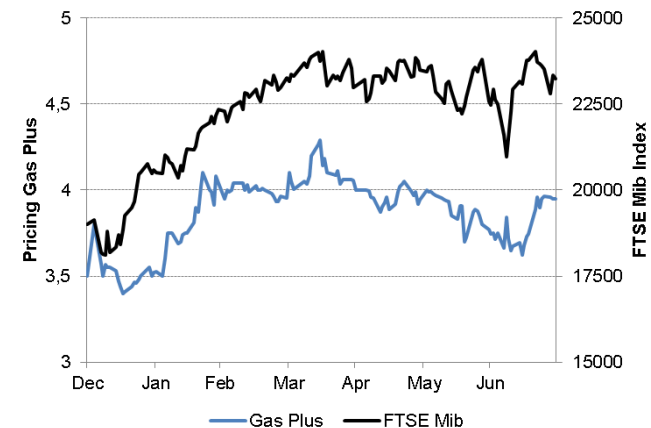
Share price as of 05/08/2015: € 3.97

Mkt cap 30/06/2015 : € 170.0 million

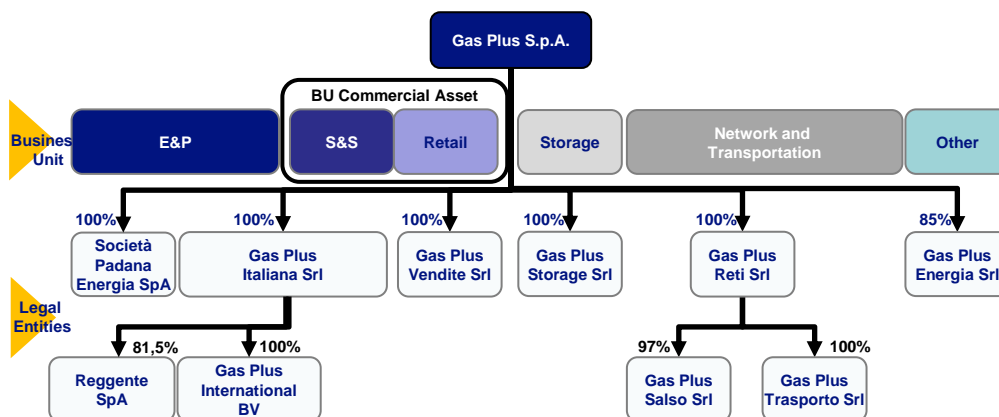
Italian Stock Exchange – segment MTA

Own shares as of 30/06/2015: 1,336,677

Share price performance



Group structure



Management

Davide Usberti	Chairman and CEO Gas Plus S.p.A.
Lino Gilioli	VP and Lead Independent Director Gas Plus S.p.A.
Cinzia Triunfo	Group General Manager and Director of Gas Plus S.p.A.
Germano Rossi	Group CFO
Giovanni Dell'Orto	Chairman Gas Plus International B.V. (E&P Int. Activities)
Massimo Nicolazzi	Executive VP Gas Plus International B.V. (E&P Int. Activities)
Regulated Activity - Network	
Gianmaria Viscardi	Chairman Network
Achille Capelli	Director Network

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