



2015 3Q Results

Milan, October 28th, 2015

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Outline



Highlights and Operational Performance

2015 3Q Consolidated Results



Highlights and operational performance

Carlo Malacarne

Chief Executive Officer



9M 2015 Highlights

[€ mn]

Solid Results

• Revenues	2,748	↑	Up 3.8%
• Ebitda	2,108	▬	In line
• Adj. Net profit	912	↑	Up 5.7%

[€ mn]

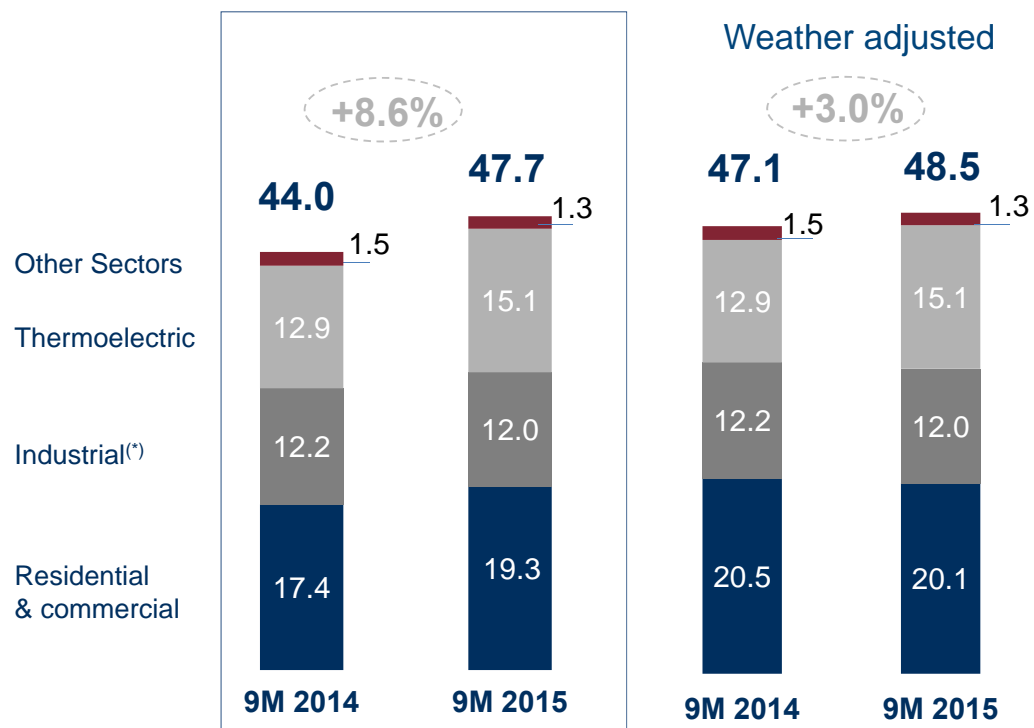
Sound Growth & Cash Flow generation

• Capex	803
• Op. Cash Flow	1,666
• Net debt	13,709

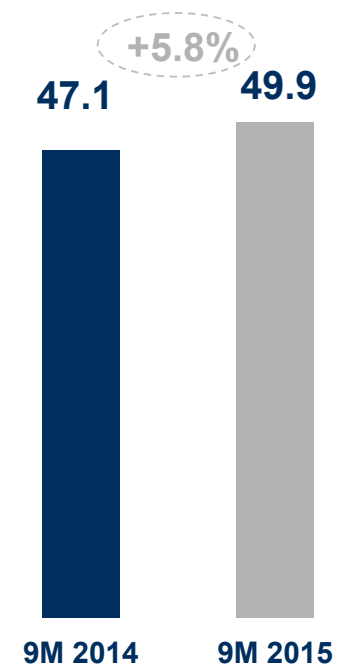


Italian Gas Market in 9M 2015

Gas consumption



Gas injected into the network



(*) Includes: NGV, Agriculture and Non-Energy Use

Source: National Transport Network Balance



2015 3Q Consolidated Results

Antonio Paccioretti

Chief Financial Officer



Income Statement

[€mn]	9M 2014	9M 2015	Change
Revenues	2,648	2,748	+100
Operating expenses	- 537	- 640	- 103
EBITDA	2,111	2,108	- 3
Depreciation & amortisation	- 583	- 636	- 53
EBIT	1,528	1,472	- 56
<i>EBIT adjusted</i>	<i>1,528</i>	<i>1,507</i>	<i>- 21</i>
Net interest income (expenses)	- 301	- 277	+24
Net income from associates	119	97	- 22
EBT	1,346	1,292	- 54
Income taxes	- 483	- 404	+79
NET PROFIT	863	888	+25
<i>NET PROFIT adjusted</i>	<i>863</i>	<i>912</i>	<i>+49</i>



Revenues

[€mn]	9M 2014	9M 2015	Change
Regulated revenues	2,603	2,695	+92
Transport	1,407	1,429	+22
Distribution	749	792	+43
Storage	339	343	+4
LNG	14	13	-1
Pass-through revenues	94	118	+24
Other revenues	45	53	+8
TOTAL REVENUES	2,648	2,748	+100

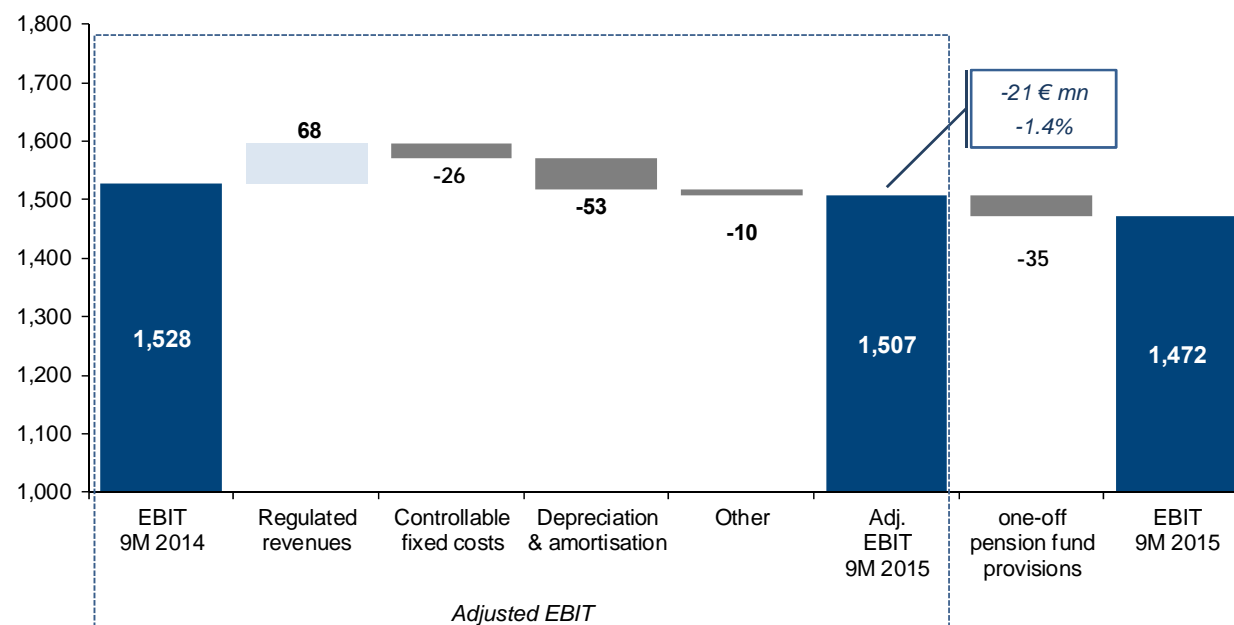


Operating Expenses

[€mn]	9M 2014	9M 2015	Change
Regulated activities	518	601	+83
Controllable fixed costs	348	374	+26
Variable costs	6	13	+7
Other costs	70	96	+26
Pass-through costs	94	118	+24
Non regulated activities	19	39	+20
TOTAL COSTS	537	640	+103

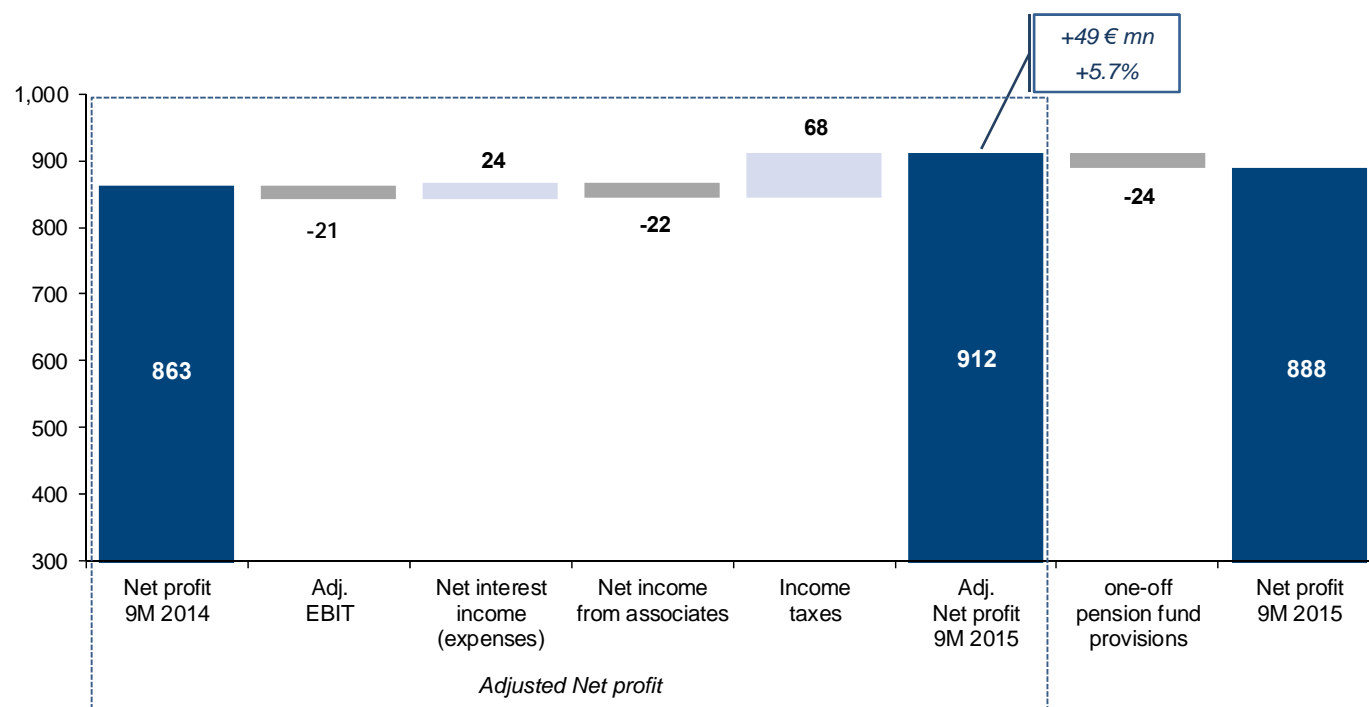
EBIT Analysis

[€mn]

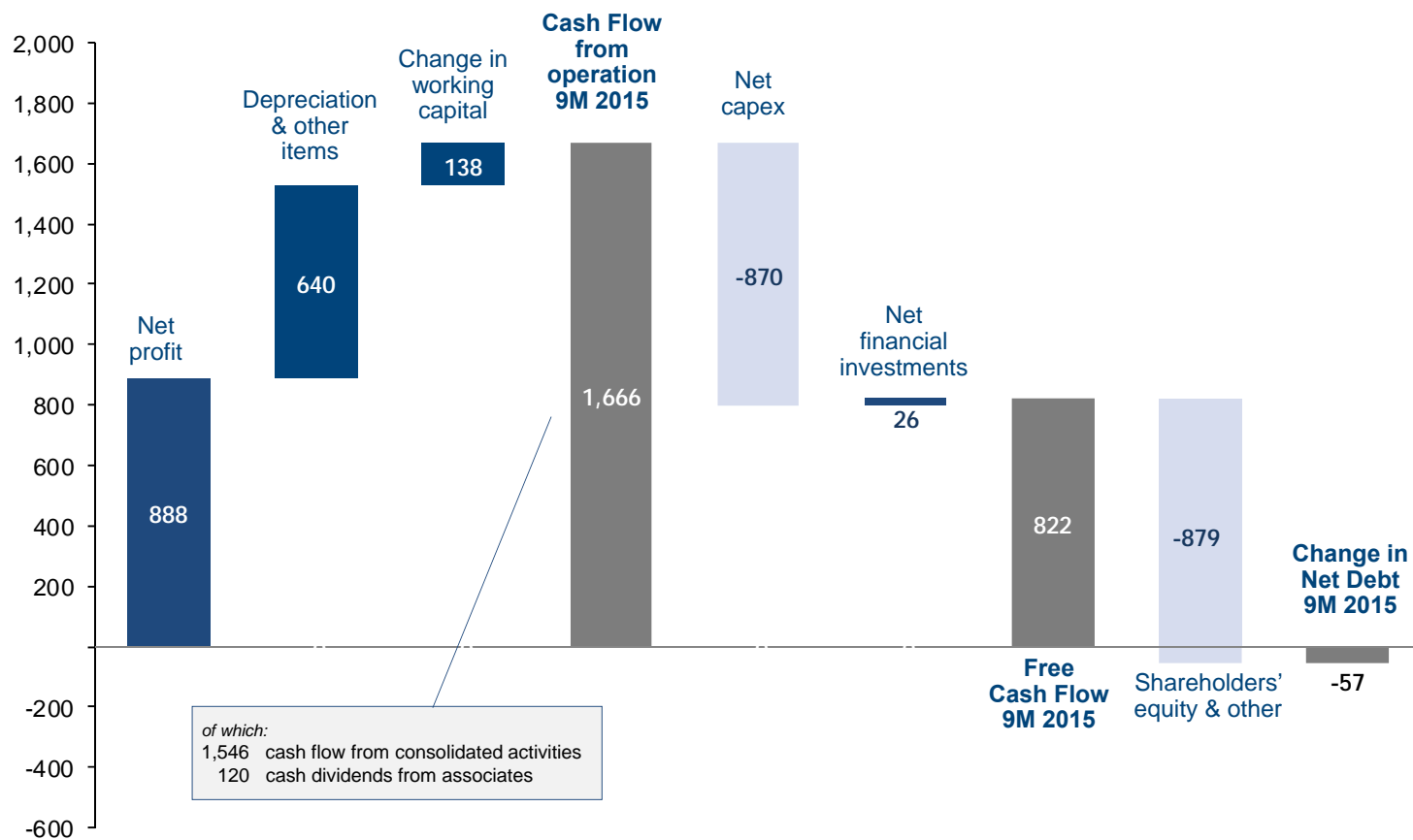


Net Profit Analysis

[€ mn]



Cash flow



Balance Sheet

[€mn]	Dec, 31 2014	Sep, 30 2015	Change
Net invested capital	20,824	20,938	+114
Fixed capital	21,813	22,002	+189
Tangible fixed assets	15,335	15,532	+197
Intangible fixed assets	5,076	5,193	+117
Equity-accounted and other investments	1,402	1,277	-125
Net working capital	-864	-906	-42
Receivables	2,190	1,975	-215
Liabilities	-3,054	-2,881	+173
Provisions for employee benefits	-141	-174	-33
Assets held for sale and directly related liabilities	16	16	-
Net financial debt	13,652	13,709	+57
Shareholders' equity	7,172	7,229	+57



Q & A Session



Annexes



Operational Data

		9M 2014	9M 2015	Δ %
Transport	Gas injected into the network (bcm)	47.1	49.9	+5.8
	Gas pipeline network (km in operation)	32,320	32,454	+0.4
Storage	Storage capacity (bcm)	15.9	16.0	+0.6
	•Modulation (*)	11.4	11.5	+0.9
	•Strategic	4.5	4.5	--
	Gas moved through storage system (bcm)	12.58	16.52	+31.3
	•Injection	7.81	9.32	+19.3
	•Withdrawal	4.77	7.20	+50.9
Distribution	Gas distributed (bcm)	4.51	5.10	+13.0
	Active Gas Metering at redelivery points (# mln)	6.38	6.52	+2.1



(*) Available capacity

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