

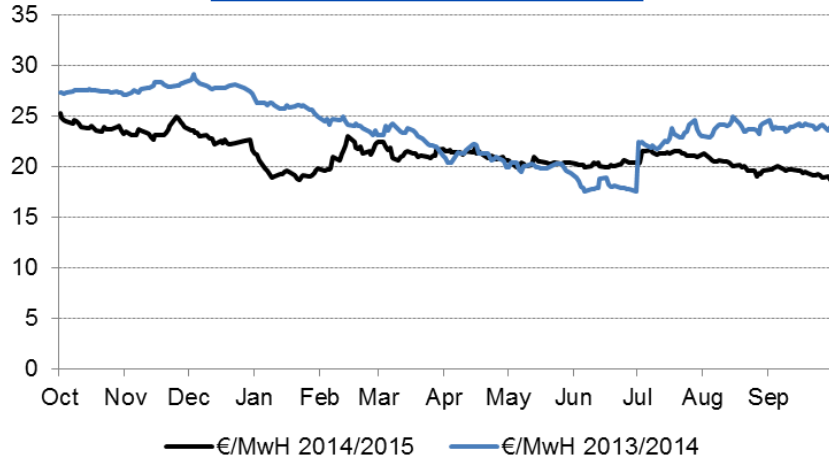
Analyst Presentation 3Q 2015 Financial Results November 13th, 2015



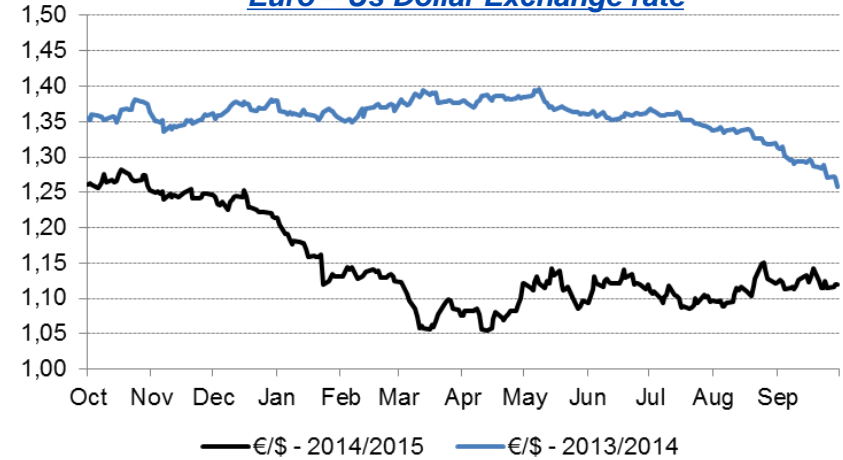
- **MARKET SCENARIO**
- **HIGHLIGHTS**
- **FINANCIAL RESULTS**



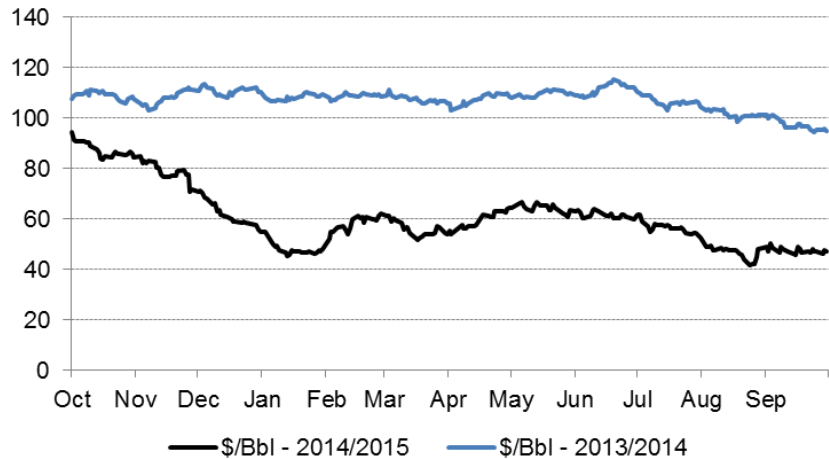
TTF Gas Price – Quarter Ahead



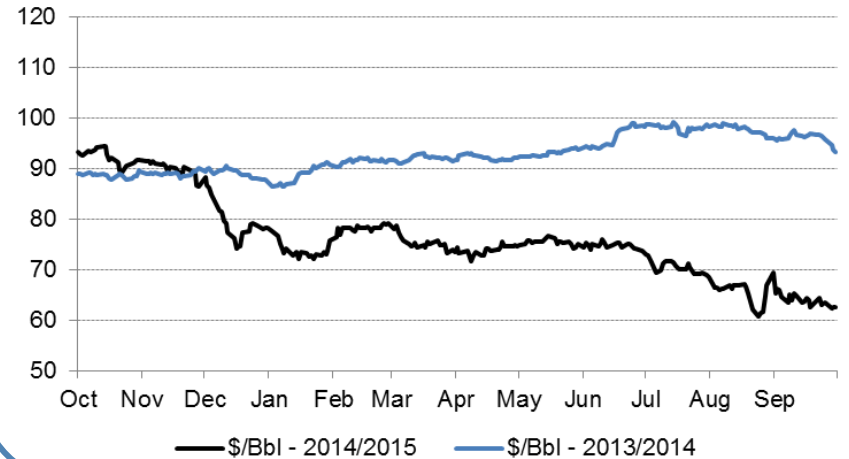
Euro – Us Dollar Exchange rate



Brent Price



Brent forward 5 year price



- ✓ Group achieved stable results despite a not favorable market environment
- ✓ E&P BU affected by lower oil price and gas production constraints:
 - is confident in the restart of Garaguso concession's production within 2015
 - has begun the construction of the facilities of a new gas field whose gas-in is planned in 1H 2016
 - gained a positive not recurring item renegotiating a gas treatment contract
 - thanks to the removal of Emilia Romagna's ban on new E&P projects, restarted the authorization processes of all the development projects located in its main basin

Increase in production levels already foreseen from 2016

- ✓ Commercial Gas Assets new model: from October 2015 (new "gas year") the activity is focused on the profitable Retail BU, leaving the less favorable wholesale market (former S&S BU)
- ✓ Positive and stable profitability from Network & Transportation BU
- ✓ Growth of Net Result vs. 9M14 and further reduction of Net Financial Position

9M 2015 – Group P&L

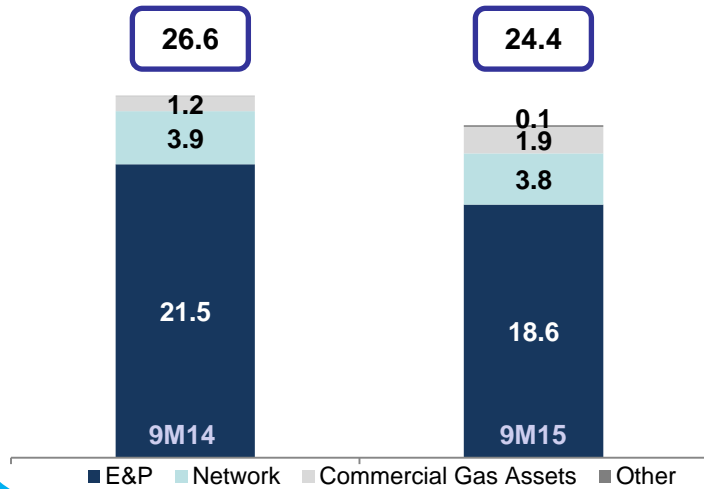
Group (M€)	9M15	9M14	% Change	3Q15	3Q14	% Change
Total Revenues	125.0	96.6	29.4%	20.4	20.4	0.0%
Operating Costs	100.6	70.0	43.6%	16.4	14.0	17.5%
EBITDA	24.4	26.6	-8.1%	4.0	6.4	-37.8%
EBIT	9.3	12.9	-28.0%	-2.1	2.1	n.m.
EBT	5.4	5.1	6.6%	-2.8	-0.5	n.m.
Net Result	4.6	4.2	10.8%	-1.2	-0.2	n.m.
EPS (€)	0.11	0.10	10.8%	-0.03	-0.01	n.m.

9M 15 Financial results

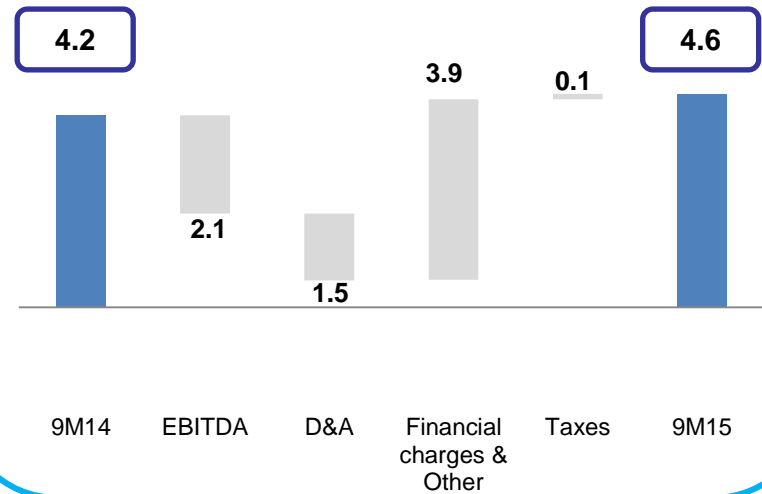
- ✓ **Total Revenues** growth as effect of the larger wholesale commercial portfolio, with a low impact on the overall marginality
- ✓ The decrease of **EBITDA** and **EBIT** is mainly related to E&P B.U. and it reflects the decreasing price scenario, the natural depletion related to the E&P activities and the lack of new gas-in during the period
- ✓ **Net Result** positively impacted by the lower net financial charges, the lower tax rate and positive no recurring items

9M 2015 Consolidated results

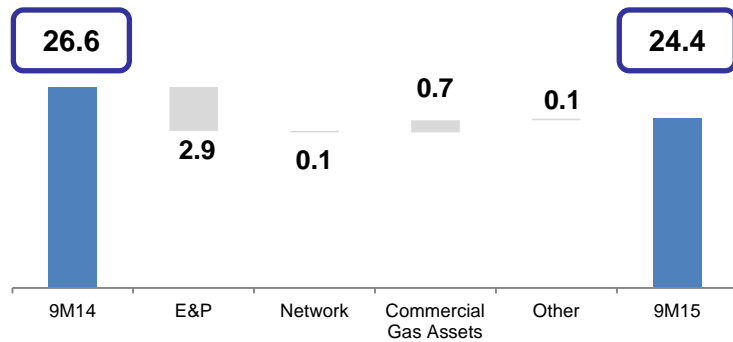
EBITDA breakdown by BU (M€)



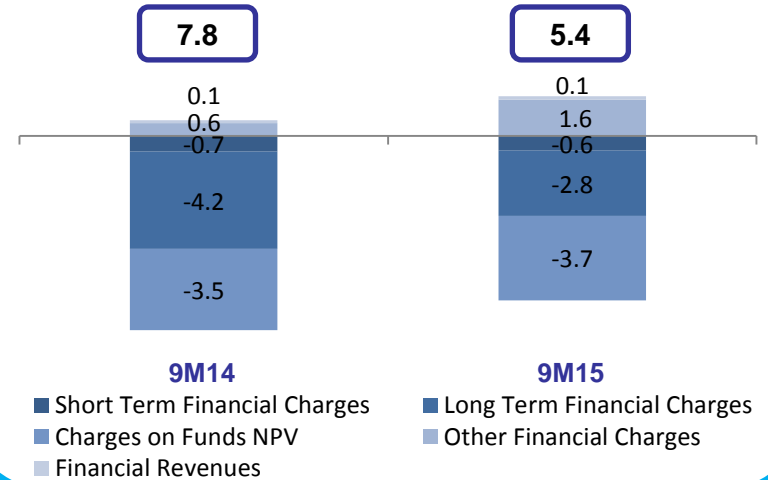
Group Net Result evolution (M€)



Group EBITDA evolution (M€)



Net Financial Charges evolution (M€)

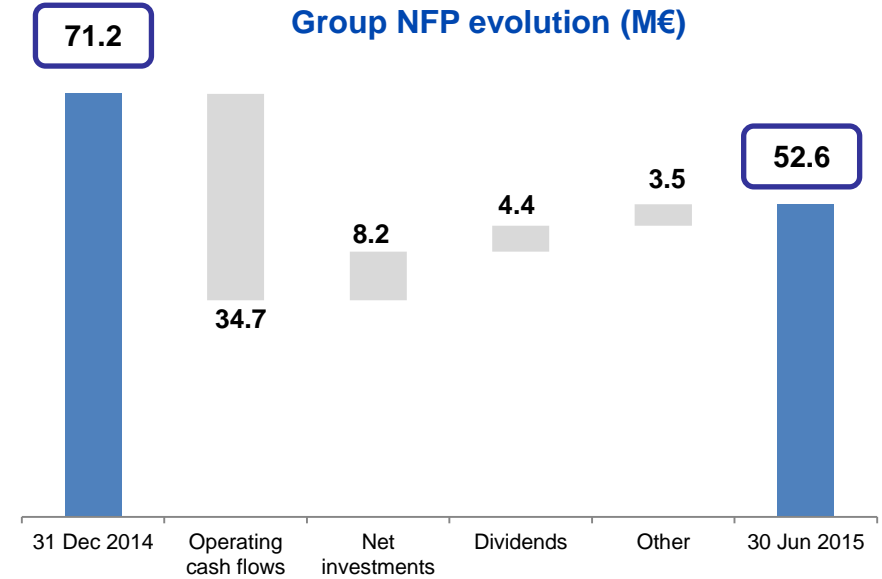
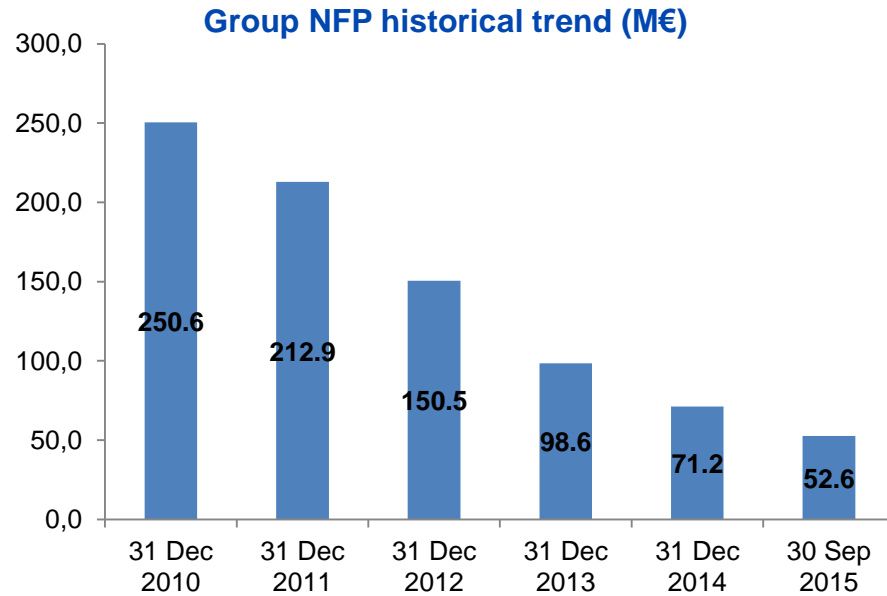


September 30, 2015 – Group Balance Sheet

Group (M€)	September 30, 2015	December 31, 2014	% Change
Inventories	3.8	19.3	-80.2%
Receivables	16.9	34.5	-51.0%
Payables	(20.1)	(35.5)	-43.4%
Other working Credits/Debits	7.9	2.4	<i>n.m.</i>
Non current Assets	461.2	467.9	-1.4%
Taxes, Abandonment, Severance and Other provision	(196.6)	(196.2)	0,2%
Net invested capital	273.1	292.4	-6.6%
Net Financial Debt	52.6	71.2	-26.1%
<i>of which long term</i>	72.0	74.0	-2.8%
<i>of which short term</i>	-19.4	-2.8	<i>n.m.</i>
Equity	220.5	221.2	-0.3%
Total Sources	273.1	292.4	-6.6%

- ✓ The decrease of working capital level is driven by the reduction of payables, inventories (mainly influenced by S&S B.U. closure) and receivables (for seasonal effects)
- ✓ **Net Financial Debt reduced by € 18.6 M.** This level of net debt should be considered temporary and effect of the postponement of the main investments, already secured by a specific € 64 M capex line
- ✓ Improvement and significant reduction of **D/E ratio from 0.32 to 0.24**

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

9M 2015 P&L - E&P contribution

E&P (M€)	9M15	9M14	% Change	3Q15	3Q14	% Change
Hydrocarbon Production (MScme)	116.8	135.9	-14.5%	37.3	43.1	-13.4%
<i>of which natural gas</i>	96.9	116.0	-16.5%	29.7	36.4	-18.5%
<i>of which oil and condensate</i>	19.9	19.9	+0.3%	7.6	6.7	+14.3%
EBITDA	18.6	21.5	-13.7%	4.4	6.0	-26.4%
Exploration Capex	3.4	2.0	+73.2%	2.4	0.6	+310.8%
Development Capex	4.1	2.1	+93.5%	1.9	0.3	+520.8%

- ✓ In the positive context of the regional ban removal on new E&P projects occurred in July, the Group has restarted its exploration and development activities through:
 - pipeline construction (almost concluded) and treatment and compression facilities revamping and production set up (already started) related to one of the main Group project. Gas-in foreseen during 1H 2016
 - drilling of a new exploration well, which had a negative outcome but still represented the restart of the exploration investments in Italy
- ✓ The implementation of some optimization strategies allowed the Group to contain the production reduction trend (-5% vs. 2Q 2015). Moreover, from the next year, it is foreseen an increase in production levels thanks to Garaguso restart (during 4Q 2015), Mezzocolle gas-in and, following the good results of the 2014 compression tests, an higher production on the first selected concession
- ✓ Compared to 9M 2014, EBITDA decreased as effect of lower oil prices scenario and production levels characterized by 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. Those effects have been partially compensated by a tight control on operating costs and, in particular, by the renegotiation of a service contract
- ✓ As regards the international activity, in Romania the analysis on Midia Deep and Midia Shallow & Pelican 3D seismic data are on-going:
 - Midia Deep: current exploration phase extended until August 2016 to complete results interpretation
 - Midia Shallow & Pelican: on-going review of the operator's Final Technical Report related to seismic data analysis

9M 2015 P&L - Commercial Gas Assets Contribution

Commercial Gas Assets (MScm)		BU	9M15	9M14	% Change	3Q15	3Q14	% Change
Supply (MScm)			248.7	196.3	26.7%	37.0	60.5	-38.9%
Sales (MScm)			305.2	198.6	53.6%	43.8	40.4	8.2%
	<i>Third retail</i>	S&S	183.1	97.2	88.5%	22.2	14.1	58.2%
	<i>Balancing (former Trading)</i>	S&S	56.2	38.2	47.2%	15.4	18.8	-18.1%
	<i>Captive</i>	S&S	65.9	63.3	4.0%	6.2	7.6	-19.1%
	<i>Residential</i>	Retail	48.9	46.0	6.3%	3.3	4.5	-26.5%
	<i>Small Business/Multipod</i>	Retail	9.4	10.4	-9.3%	0.9	1.4	-33.2%
	<i>Industrial</i>	Retail	7.5	6.9	8.8%	1.9	1.7	12.1%
EBITDA			1.9	1.2	65,8%	-0.6	0.3	-347.5%
	<i>of which</i>	S&S	-1.3	-1.1	-18,2%	-0.9	-0.2	-350.0%
	<i>of which</i>	Retail	3.2	2.3	42.6%	0.3	0.5	-43.6%

- ✓ CGA EBITDA relevant increase vs. 9M 2014 characterized by:
 - confirmed and enhancing good performances of Retail BU thanks to (i) higher volumes sold compared to 9M 2014 and, mostly, (ii) significant increase in unitary marginality of several portfolio segments, despite a reduction of the sale prices
 - persisting negative marginality of the S&S BU, due to the new prices regime, partially counterbalanced by an increase in volumes sold
- ✓ Following the review of the commodity business model, from October 2015 (i.e. beginning of 2015/2016 gas year) the Group has closed the S&S BU, selling its equity production and purchasing the gas for Retail BU directly on the market

9M 2015 P&L – N&T Contribution

NETWORK (M€)	9M15			9M14			% Change		
	9M15	9M14	% Change	3Q15	3Q14	% Change			
Distributed Volumes (MSmc)	124.2	115.1	8.0%	22.5	23.2	-2.9%			
Direct end users (#K)	89.1	88.9	0.2%	n.m.	n.m.	n.m.			
Pipeline (Km)	1,473.5	1,469.6	0.3%	n.m.	n.m.	n.m.			
CAPEX	0.7	0.7	-7.1%	0.2	0.3	-25.7%			
EBITDA	3.7	3.8	-3.5%	0.2	0.3	-149.4%			

Network

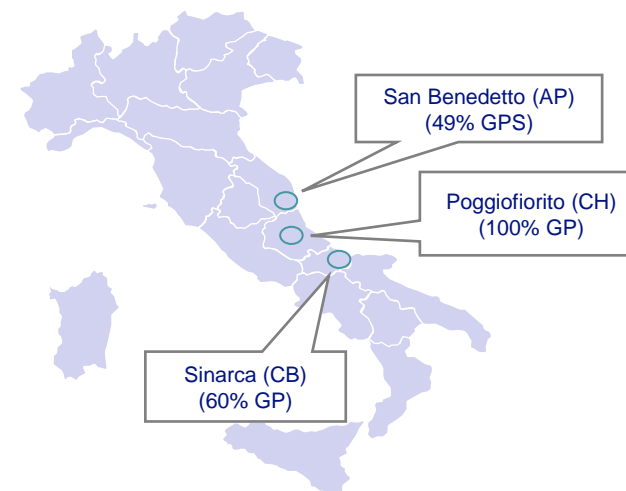
- ✓ Positive and stable contribution to Group results with an EBITDA in line with 9M 2014
- ✓ Distributed volumes increased in 9M 2015 due to more stable climate conditions compared to the exceptional moderate winter of beginning of 2014
- ✓ Evaluation of the new ATEM tenders in order, at least, to maintain the same perimeter of activities

TRANSPORTATION (M€)	9M15			9M14			% Change		
	9M15	9M14	% Change	3Q15	3Q14	% Change			
Transported Volumes (MSmc)	5.7	4.7	21.5%	0.3	0.4	-14.0%			
Pipeline (Km)	41.9	41.8	0.2%	n.m.	n.m.	n.m.			
EBITDA	0.07	0.07	4.0%	0.02	0.04	-36.6%			

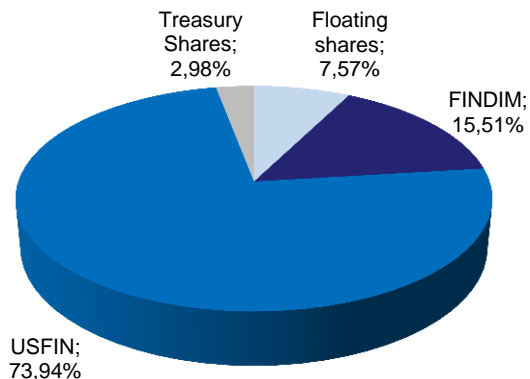
Storage projects:

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 Sep 2015



Share information

N. of share: 44,909,620

Share price as of 30/09/2015: € 3.80

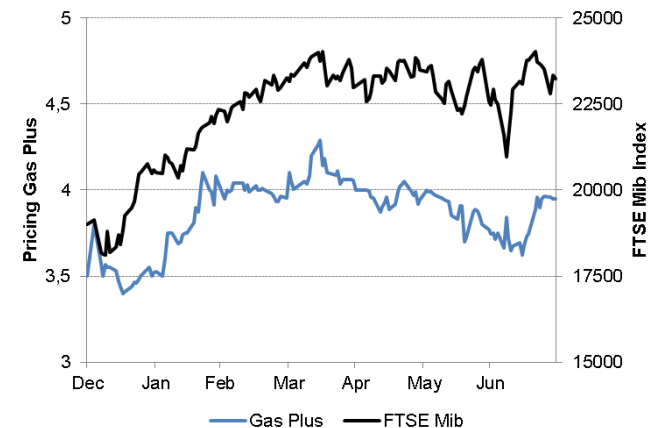
Share price as of 12/11/2015: € 3.90

Mkt cap 30/09/2015 : € 170.6 million

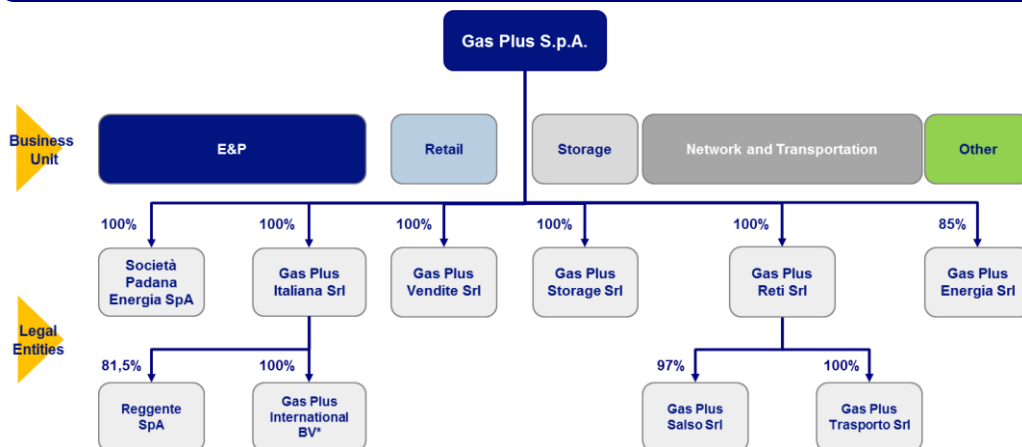
Italian Stock Exchange – segment MTA

Own shares as of 30/09/2015: 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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