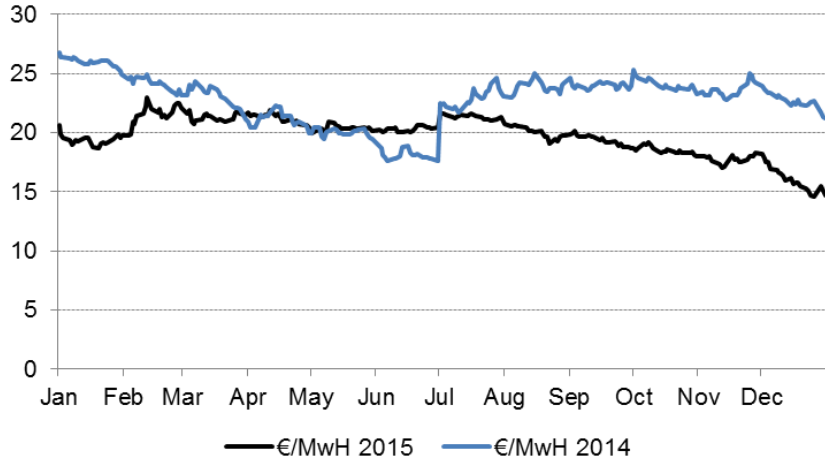


## Analyst Presentation 4Q 2015 Financial Results March 25<sup>th</sup>, 2016

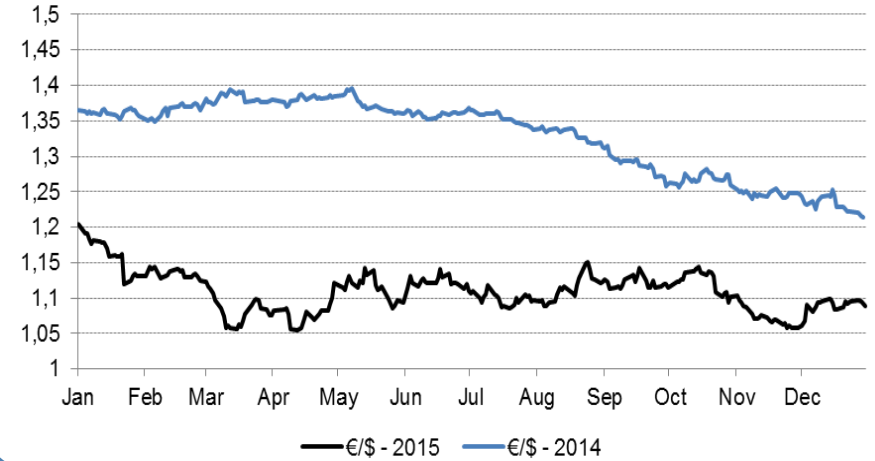


- **MARKET SCENARIO**
- **HIGHLIGHTS**
- **FINANCIAL RESULTS**
- **OUTLOOK 2016-2020**

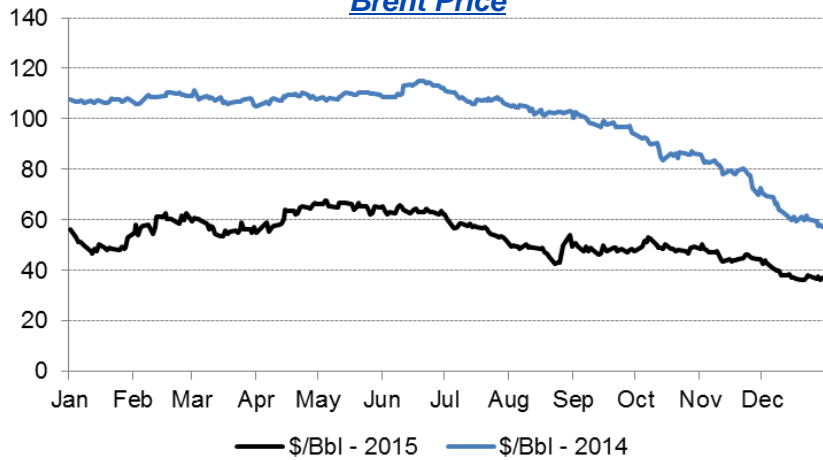
**TTF Gas Price – Quarter Ahead**



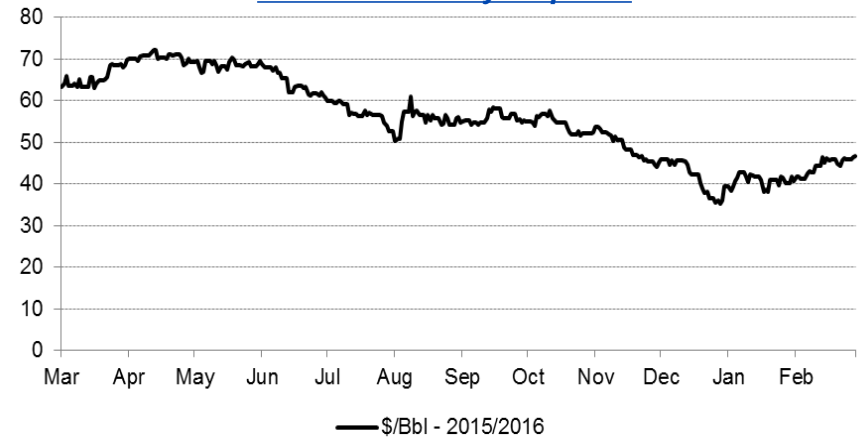
**Euro – Us Dollar Exchange rate**



**Brent Price**



**Brent forward 1 year price\***



\*Updated to March 23, 2016

- ✓ Despite the unfavorable energetic market scenario, the Group has:
  - recorded a positive net result
  - generated operating cash flows that contributed to finance the net debt reduction that reached the lowest level of the last 5 years
- ✓ Restart of the main new E&P projects development with the first contribution to production already from 2016
- ✓ Commercial Gas Assets:
  - reorganization of business model through the exit from the not profitable wholesale market
  - strong improvement in Retail BU profitability
- ✓ Positive contribution from Network & Transportation BU. Award of a tender related to distribution activities in two municipalities which strengthened Group presence in one core ATEM

## FY 2015 – Group P&L

| Group (M€)              | FY15        | FY14        | % Change      | 4Q15        | 4Q14        | % Change      |
|-------------------------|-------------|-------------|---------------|-------------|-------------|---------------|
| Total Revenues          | 104.6       | 113.9       | -8,2%         | 26.4        | 30.7        | -14.0%        |
| Operating Costs         | 73.1        | 75.4        | -3.1%         | 20.6        | 19.9        | 3.4%          |
| <b>EBITDA</b>           | <b>31.5</b> | <b>38.5</b> | <b>-18.2%</b> | <b>5.8</b>  | <b>10.8</b> | <b>-46.3%</b> |
| <b>EBIT</b>             | <b>3.4</b>  | <b>15.1</b> | <b>-77.3%</b> | <b>-7.1</b> | <b>1.1</b>  | <b>n.m.</b>   |
| <b>EBT</b>              | <b>-1.4</b> | <b>5.7</b>  | <b>n.m.</b>   | <b>-8.9</b> | <b>-1.5</b> | <b>n.m.</b>   |
| <b>Disc. operations</b> | <b>-1.3</b> | <b>-2.2</b> | <b>-42,4%</b> | <b>0.2</b>  | <b>-0.7</b> | <b>n.m.</b>   |
| <b>Net Result</b>       | <b>7.2</b>  | <b>16.9</b> | <b>-57.7%</b> | <b>2.5</b>  | <b>12.7</b> | <b>80,3%</b>  |
| <b>EPS (€)</b>          | <b>0.16</b> | <b>0.39</b> | <b>-57.7%</b> | <b>0.06</b> | <b>0.28</b> | <b>80,3%</b>  |

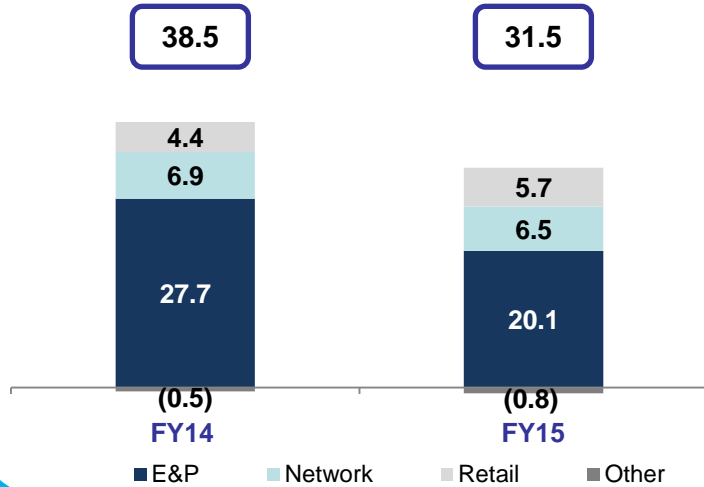
*The data shown in the table do not take into consideration, at the EBITDA, EBIT and EBT level, the results of the S&S business unit which is included within the specific item "discontinued operations"*

### FY 15 Financial results

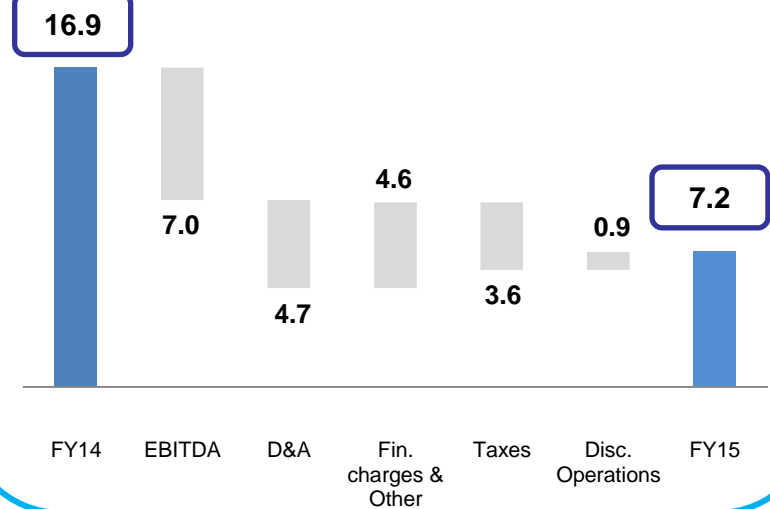
- ✓ **Total Revenues** decreased as effect of the lower hydrocarbon production and of the lower energetic prices
- ✓ The aforementioned reasons contributed to the **EBITDA** reduction; **EBIT** decrease was even larger due to the increase of D&A as effect of the negative results of an exploration well and of the write down of some E&P assets to reflect the new market conditions
- ✓ **Net Result** positively impacted by lower net financial charges and not recurring effects of the tax rate reduction

## FY 2015 Consolidated results

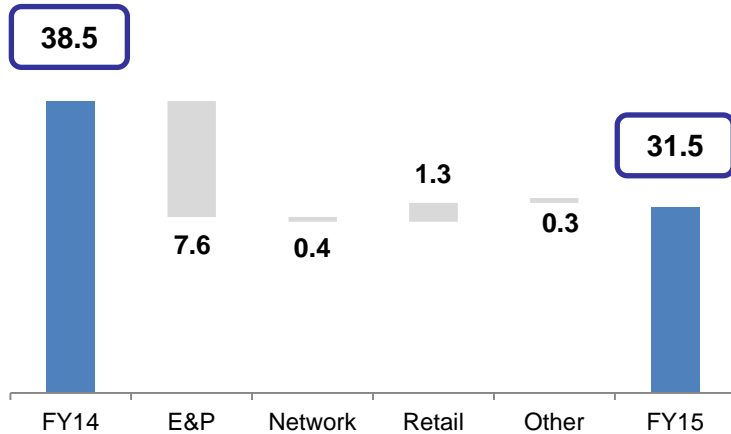
EBITDA breakdown by BU (M€)



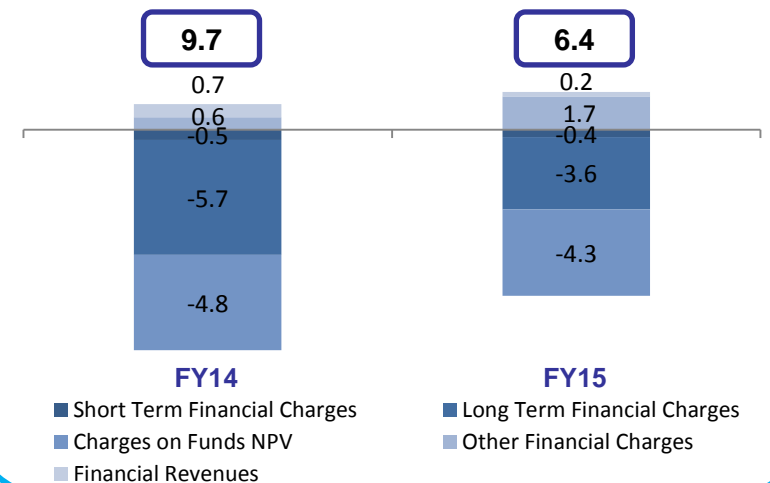
Group Net Result evolution (M€)



Group EBITDA evolution (M€)



Net Financial Charges evolution (M€)



The data shown above do not take into consideration the results of the S&S business unit unless where specified as "discontinued operations" item

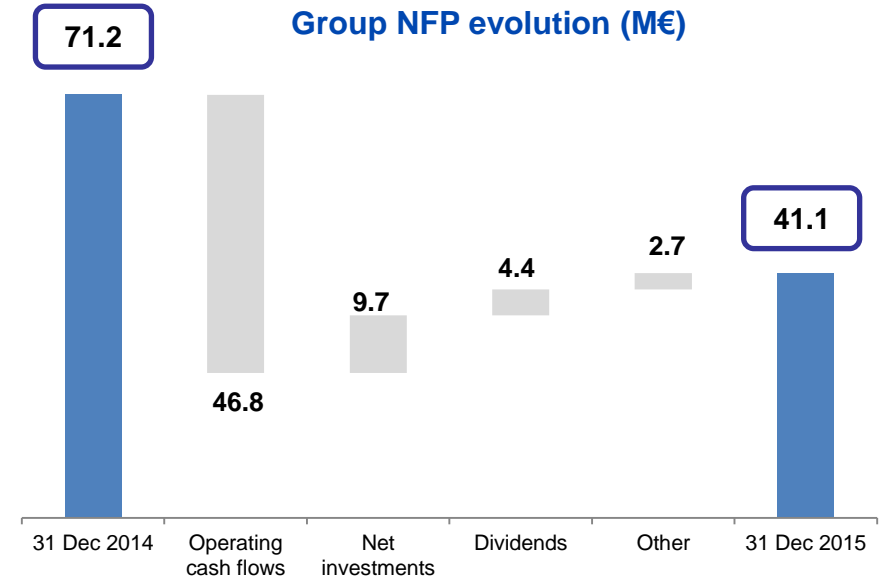
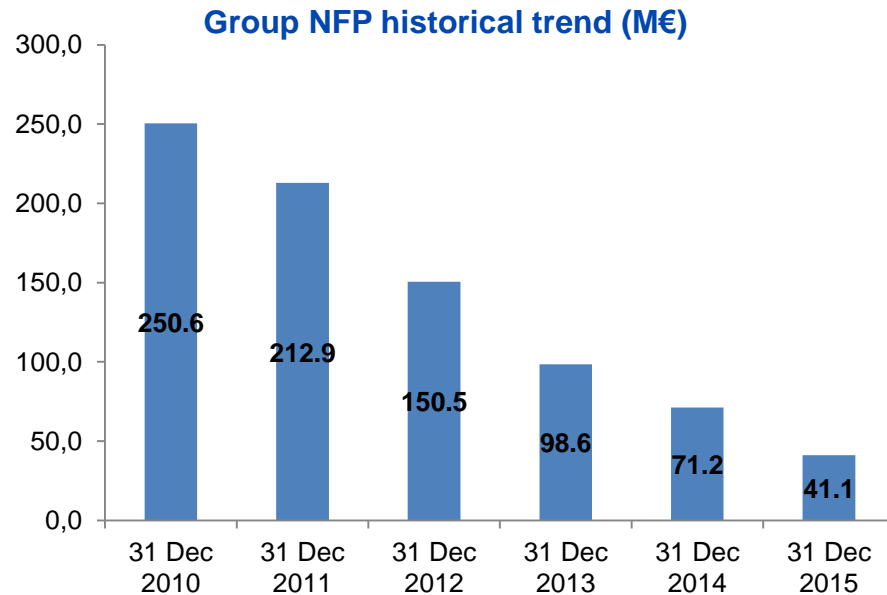
## December 31, 2015 – Group Balance Sheet

| Group (M€)  | December 31, 2015 | December 31, 2014 | % Change     |
|---|-------------------|-------------------|--------------|
| Inventories                                       | 4.2               | 19.3              | -78.5%       |
| Receivables                                       | 16.8              | 34.5              | -51.2%       |
| Payables  | (21.8)            | (35.5)            | -38.6%       |
| Other working Credits/Debits                      | 2.7               | 2.4               | 13.0%        |
| Non current Assets                                | 447.1             | 467.9             | -4.4%        |
| Taxes, Abandonment, Severance and Other provision | (184.3)           | (196.2)           | -6.1%        |
| <b>Net invested capital</b>                       | <b>264.7</b>      | <b>292.4</b>      | <b>-9.5%</b> |
| Net Financial Debt                                | 41.1              | 71.2              | -42.2%       |
| of which long term                                | 69.6              | 74.0              | -6.0%        |
| of which short term                               | -28.5             | -2.9              | n.m.         |
| Equity  | 223.6             | 221.2             | 1.1%         |
| <b>Total Sources</b>                              | <b>264.7</b>      | <b>292.4</b>      | <b>-9.5%</b> |

*The data shown in the table includes the S&S business unit*

- ✓ The reduction of **NWC** is mainly due to the S&S Business Unit closure
- ✓ Significant **Net Financial Debt** reduction (lowest level of the last 5 years), amounting to € 30.1 M, thanks to positive cash flows as effect of the NWC reduction, the positive cash flows from operations and the investments postponement
- ✓ Improvement and significant reduction of **D/E ratio from 0.32 to 0.18**
- ✓ The current financial structure allows the Group to maintain its dividend policy on 2015 profits despite the negative market context

## NFP Trend



- ✓ The Group continues its debt reduction path. The cash flow from operations and the lower working capital needs financed the investment restart and the NFP reduction
- ✓ The Group has also secured financial resources for future E&P investments thanks to a € 64 M capex line, that is still fully available



## FY 2015 P&L - E&P Contribution

| E&P (M€)                           | FY15        | FY14        | % Change      | 4Q15       | 4Q14       | % Change      |
|------------------------------------|-------------|-------------|---------------|------------|------------|---------------|
| Hydrocarbon Production (MScme)     | 154.1       | 178.8       | -13.8%        | 37.3       | 42.9       | -13.1%        |
| <i>of which natural gas</i>        | 126.8       | 152.4       | -16.8%        | 29.9       | 36.4       | -17.8%        |
| <i>of which oil and condensate</i> | 27.3        | 26.4        | +3.5%         | 7.4        | 6.5        | +13.2%        |
| <b>EBITDA</b>                      | <b>20.1</b> | <b>27.7</b> | <b>-27.6%</b> | <b>1.5</b> | <b>6.2</b> | <b>-75.9%</b> |
| Exploration Capex                  | 3.6         | 2.5         | +44.0%        | 0.2        | 0.5        | -60,0%        |
| Development Capex                  | 5.2         | 3.1         | +67.7%        | 1.1        | 0.9        | +22.2%        |

- ✓ 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:
  - production facilities construction related to one of the main Group project (almost concluded). Gas-in foreseen within 1H 2016
  - restart of projects related to (i) minor fields gas-in and (ii) current production level of producing fields increase
  - drilling of a new exploration well (which had a negative outcome but still represented the restart of the exploration investments in Italy) and studies for the identification of new exploration projects within Group asset portfolio
- ✓ EBITDA decreased vs. 2014:
  - as effect of lower 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
  - partially compensated through a focus on actions aimed to recovery BU marginality consisting in (i) tight control on operating costs, without affecting future development programs, and (ii) renegotiation of a service contract with a positive not recurring effect on 2015 results
- ✓ 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 3D seismic results interpretation
  - Midia Shallow & Pelican: on-going review of the operator's Final Technical Report related to seismic data analysis

## FY 2015 P&L - Commercial Gas Assets Contribution

| Commercial Gas Assets (MScm)      |  | BU     | FY15*      | FY14       | % Change     | 4Q15*      | 4Q14       | % Change     |
|-----------------------------------|--|--------|------------|------------|--------------|------------|------------|--------------|
| Supply (MScm)                     |  |        | 281.1      | 338.6      | n.m.         | 32.4       | 142.3      | n.m.         |
| Sales (MScm)                      |  |        | 337.6      | 340.1      | n.m.         | 32.4       | 141.2      | n.m.         |
| <i>Third retail</i>               |  | S&S*   | 184.0      | 169.9      | n.m.         | 0.8        | 73.1       | n.m.         |
| <i>Balancing (former Trading)</i> |  | S&S*   | 56.3       | 77.4       | n.m.         | 0.1        | 38.3       | n.m.         |
| <i>Captive</i>                    |  | S&S*   | 97.3       | 92.8       | 4.8%         | 31.5       | 29.8       | 5.7%         |
| <i>Residential</i>                |  | Retail | 73.5       | 68.5       | 7.3%         | 24.6       | 22.7       | 8.4%         |
| <i>Small Business/Multipod</i>    |  | Retail | 14.1       | 14.8       | -4.7%        | 4.7        | 4.5        | 4.4%         |
| <i>Industrial</i>                 |  | Retail | 9.7        | 9.5        | 2.1%         | 2.2        | 2.6        | -15.4%       |
| <b>EBITDA</b>                     |  |        | <b>4.9</b> | <b>2.7</b> | <b>80,6%</b> | <b>2.9</b> | <b>1.6</b> | <b>86.1%</b> |
| <i>of which</i>                   |  | S&S*   | -0.8       | -1.7       | +52,3%       | 0.4        | -0.6       | n.m.         |
| <i>of which</i>                   |  | Retail | 5.7        | 4.4        | 28.6%        | 2.5        | 2.2        | 14.0%        |

\* S&S BU closed from October 2015

- ✓ From October 2015 (i.e. beginning of 2015/2016 gas year), the Group completed the review of the commodity business model which led to the closure of S&S BU. Consequently, E&P and Retail business units began respectively to sell equity production and to purchase gas directly on the market with primary standing players
- ✓ CGA EBITDA outstanding increase vs. 2014 characterized by:
  - relevant performances of Retail BU, despite a reduction of the sale prices, thanks to:
    - i. higher volumes sold, and
    - ii. significant increase in unitary marginality of several portfolio segments
  - persisting negative marginality of the S&S BU, until the end of its activity (3Q 2015), due to the market context not effectively counterbalanced by the increase in volumes sold

## FY 2015 P&L – N&T Contribution

| NETWORK (M€)               | FY15       | FY14       | % Change     | 4Q15       | 4Q14       | % Change     |
|----------------------------|------------|------------|--------------|------------|------------|--------------|
| Distributed Volumes (MSmc) | 180.4      | 164.9      | 9.4%         | 56.1       | 49.8       | 12.7%        |
| Direct end users (#K)      | 89.4       | 89.1       | 0.3%         | n.m.       | n.m.       | n.m.         |
| Pipeline (Km)              | 1,475.2    | 1,471.8    | 0.2%         | n.m.       | n.m.       | n.m.         |
| CAPEX                      | 0.8        | 0.9        | -2.7%        | 0.2        | 0.2        | 18.2%        |
| <b>EBITDA</b>              | <b>6.5</b> | <b>6.8</b> | <b>-4.8%</b> | <b>2.7</b> | <b>3.0</b> | <b>-9.7%</b> |

- ✓ Positive contribution to Group results with a slight decrease in EBITDA due mainly to a reduction of ancillary regulated revenues
- ✓ Distributed volumes increased in 2015 due to more stable climate conditions compared to the exceptional moderate winter of beginning of 2014
- ✓ Award of a tender related to the acquisition of distribution activities and facilities of two municipalities, located in Brescia province, strengthening Group presence in one of its core ATEM\*

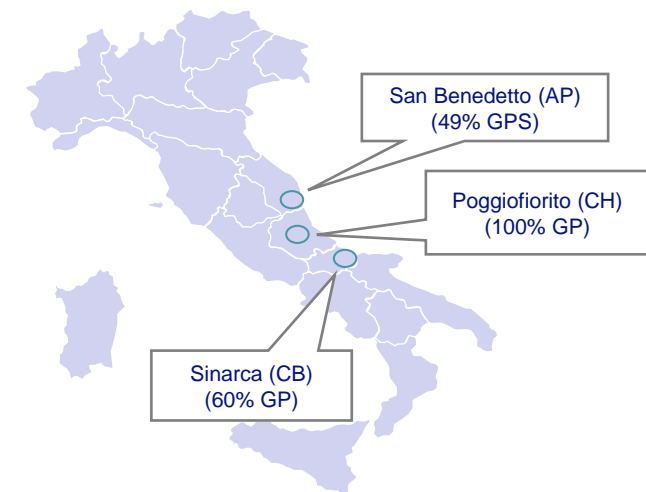
| TRANSPORTATION (M€)        | FY15        | FY14        | % Change      | 4Q15        | 4Q14        | % Change    |
|----------------------------|-------------|-------------|---------------|-------------|-------------|-------------|
| Transported Volumes (MSmc) | 8.9         | 7.5         | 18.0%         | 3.1         | 2.8         | 12.2%       |
| Pipeline (Km)              | 41.9        | 41.8        | 0.1%          | n.m.        | n.m.        | n.m.        |
| <b>EBITDA</b>              | <b>0.16</b> | <b>0.07</b> | <b>128.0%</b> | <b>0.09</b> | <b>0.00</b> | <b>n.m.</b> |

\* Minimum Territorial Basin

## Storage projects:

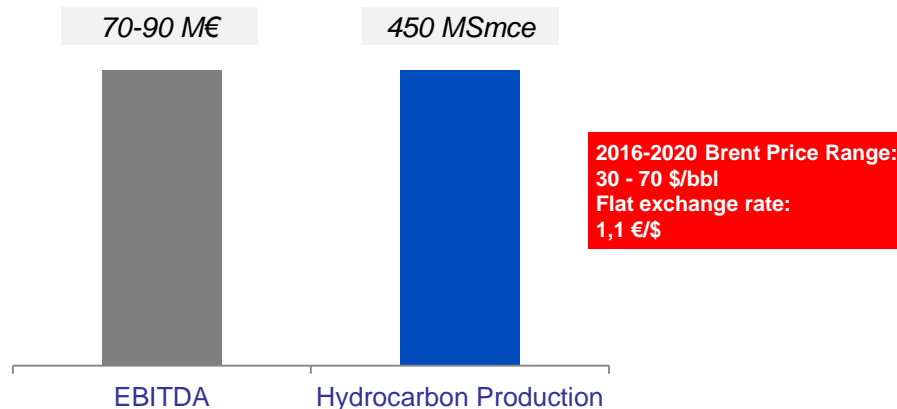
All three projects are located in Central Italy, characterized by only a few storage sites, and in the same area allowing for potential operational synergies:

- ✓ **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

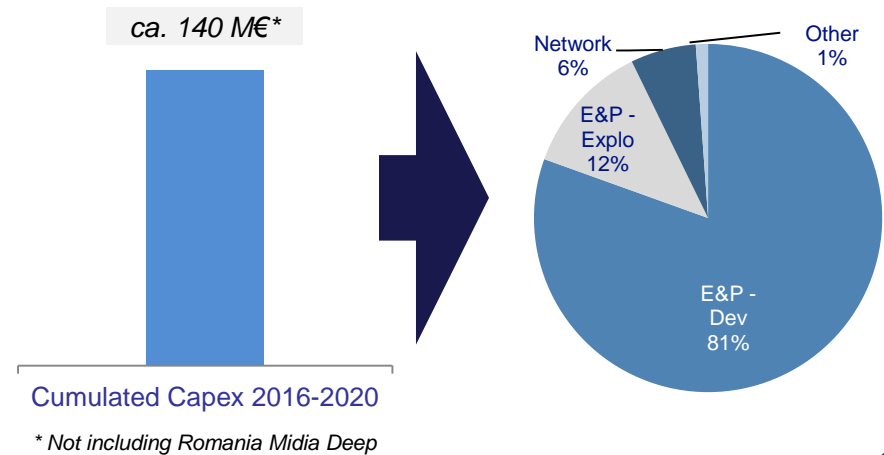


- ✓ The Outlook 2016-2020 is focused on the ongoing business of the Group and, as a consequence, the expected results do not include any contribution in terms of revenues and costs from start-up projects in the international E&P and in the storage business
- ✓ E&P:
  - development of the Italian projects and increase in production
  - selected exploration capex
  - further investments in international activities (contingent)
- ✓ Retail: pursuance of growth in profitability and customers
- ✓ Network: active role in the next gas distribution concession tenders, in order to maintain at least the same perimeter of activity
- ✓ Storage: pre-development phases until concession assignment
- ✓ Financial: positive NFP in 2020. This target will be achieved through the cash flows generated during the period with temporary utilization of the capex line, already secured, to finance the relevant investments

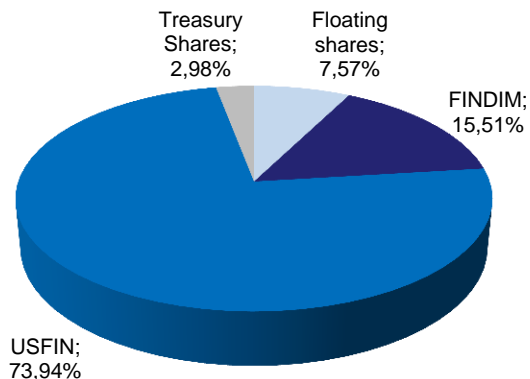
## 2020 - EBITDA and Expected Hydrocarbon production



## 2016-2020 – Expected Cumulated Capex and BU breakdown



## Shareholding as at 31 Dec 2015



## Share information

N. of share: 44,909,620

Share price as of 31/12/2015: € 3.61

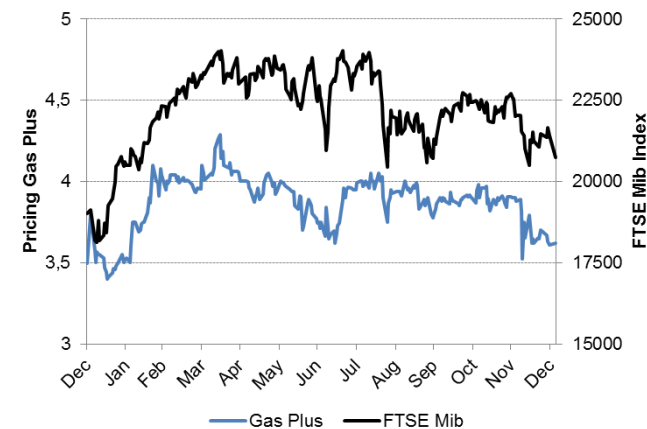
Share price as of 24/03/2015: € 3.10

Mkt cap 31/12/2015 : € 162.1 million

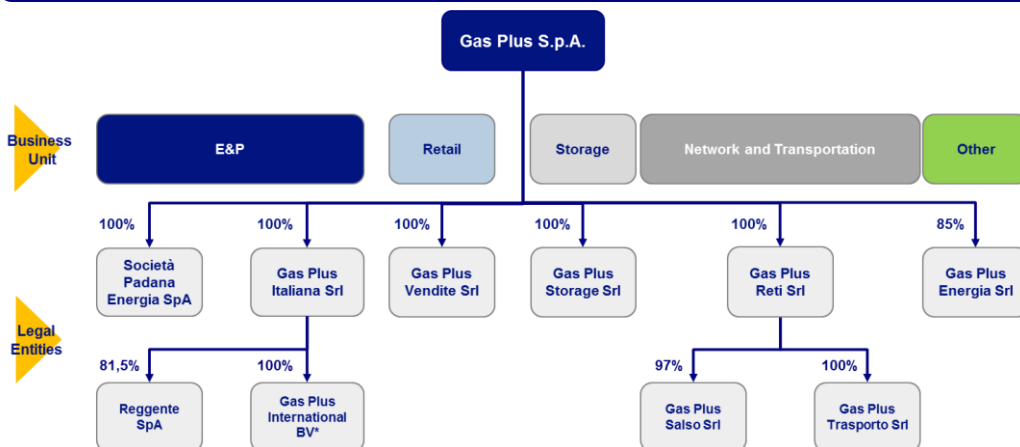
Italian Stock Exchange – segment MTA

Own shares as of 31/12/2015: 1,336,677

## Share price performance



## Group structure



## Management

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

# Disclaimer

*This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Gas Plus. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Gas Plus to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. There are a number of factors that could affect the future operations of Gas Plus and could cause those results to differ materially from those expressed in the forward-looking statements included in this Report, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for the Group's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from recategorisation of reserves; (k) economic and financial market conditions in various countries and regions; (l) political risks, project delay or advancement, approvals and cost estimates; and (m) changes in trading conditions.*

*All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither Gas Plus nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.*