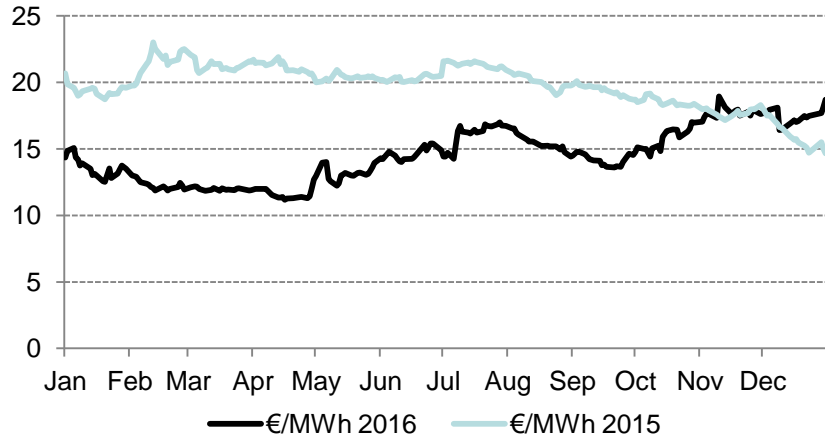


Analyst Presentation FY 2016 Financial Results March 28th, 2017

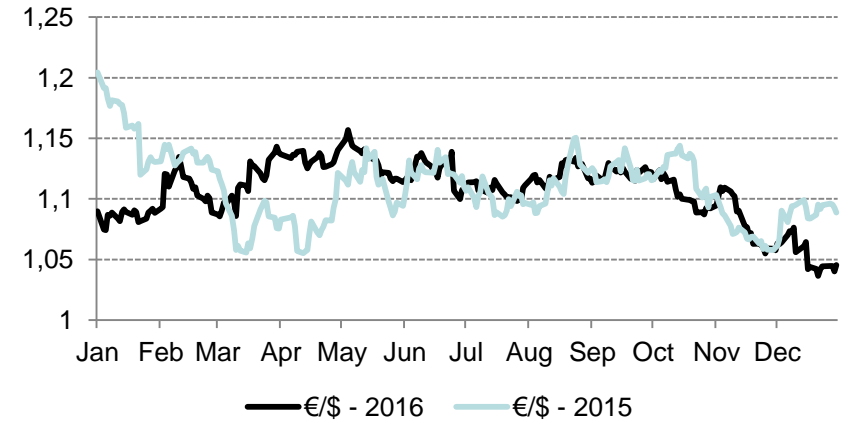


- **MARKET SCENARIO**
- **HIGHLIGHTS**
- **FINANCIAL RESULTS**

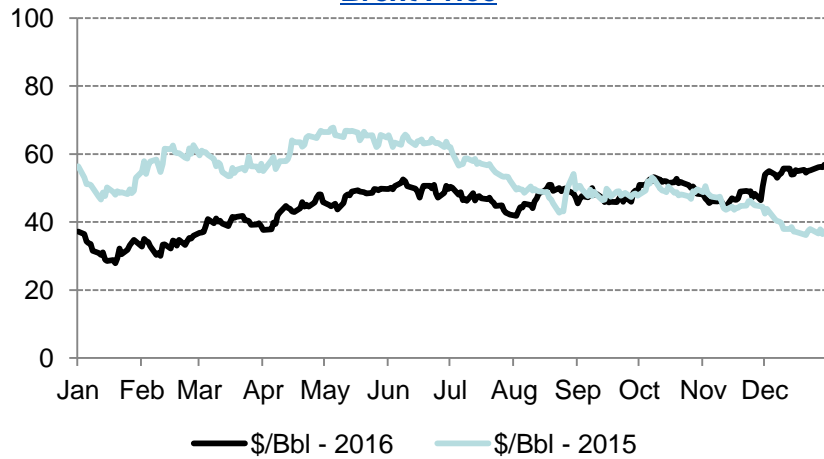
TTF Gas Price – Quarter Ahead



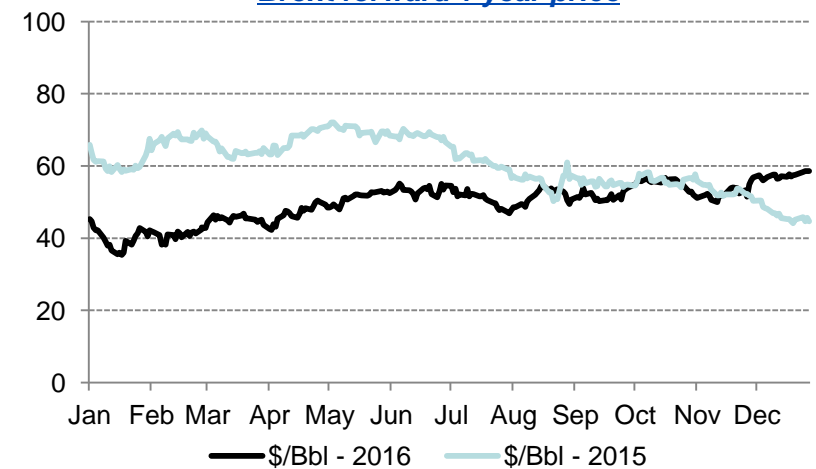
Euro – Us Dollar Exchange rate



Brent Price



Brent forward 1 year price



- ✓ E&P: remarkable progress in the development projects:
 - The first new gas-in (Mezzocolle) expected in 2Q 2017
 - The EIA and the local municipalities authorizations obtained for the main project, Longanesi
- ✓ E&P: the results were negatively influenced by a) the hydrocarbon price scenario; b) the production being consistently interrupted in one of E&P's main concession, which is not operated by the Group
- ✓ Commercial activities benefited from the wholesale market exit and showed a margin growth reaching the highest result in the history of the B.U.
- ✓ Network & Transportation: increment in the profitability and the distributed volumes mainly thank to the acquisition of two new distribution concessions
- ✓ Increase of NFP due to the E&P investments restart

SOCIETA' PADANA ENERGIA MAJOR PROJECTS UPDATE



Longanesi

- Hydrocarbons: Gas
- Reserves: ~ 1.1 BScm
- Peak production: 230 MScm/year



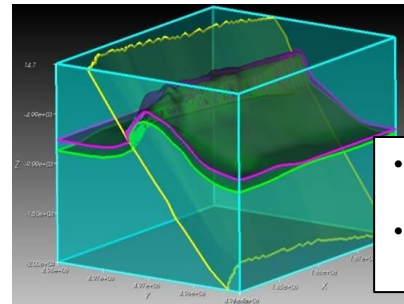
Mezzocolle

- Hydrocarbons: Gas
- Reserves: ~ 300 MScm
- Peak production: 40 MScm/year



Other project

- Hydrocarbons: Gas
- Reserves: ~ 300 MScm
- Peak production: 40 MScm/year



R&D

- Lab Cavone: first O&G site for testing and monitoring
- Exploration & Research: several exploration project

SOCIETA' PADANA ENERGIA KEY FACTORS

• Cash available: close to 20 Meuro

• No debt

• Capex Line already financed

• Reserves: ~ 2.7 BScme

FY 2016 P&L - E&P contribution

E&P (M€)	FY16	FY15	% Change	2H16	2H15	% Change
Hydrocarbon Production (MScme)	141.4	154.1	-8.2%	65.3	74.5	-12.3%
<i>of which natural gas</i>	115.9	126.8	-8.6%	52.9	59.6	-11.2%
<i>of which oil and condensate</i>	25.5	27.3	-6.6%	12.4	14.9	-16.8%
EBITDA	5.0	20.1	-75.1%	3.0	5.9	-42.2%
Exploration Capex	1.7	3.6	-52.8%	0.6	2.6	-76.9%
Development Capex	11.6	5.2	+123.1%	6.2	3.0	+106.7%

- ✓ Exploration & Development:
 - ✓ Domestic activity:
 - “Longanesi” project: EIA obtained and ongoing detail engineering.
 - The construction activities for Mezzocolle gas-in are nearing completion.
 - The Ministry of Economic Development, the Emilia Romagna Region and Società Padana Energia agreed with the new Cavone Laboratory Protocol, which makes Cavone the first E&P site in Italy to experimentally adopt the new guidelines related to monitoring.
 - ✓ International activity :
 - Ongoing activities in the shallow water offshore concessions "Midia Shallow and Pelican" for the development of the already discovered reserves (1.4 BScm)
 - “Media Deep” joint venture in the deep water of the Black Sea, which was led by ExxonMobil, decided to relinquish the high risk reward Midia Deep project.
- ✓ Containment of production decline despite (i) no gas-in during last year and (ii) the missed production contribution of Garaguso concession.
- ✓ EBITDA decrease was largely driven by lower hydrocarbon prices. Its effects have been limited by the constant control of operating costs.
- ✓ As of December 31th, 2016 2P hydrocarbon reserves: 4.5 BScme.

FY 2016 P&L – Retail contribution

Retail Gas Assets (MScm)	FY16	FY15	% Change	2H16	2H15	% Change
Sales (MScm)	90.7	97.3	-6.8%	38.2	37.7	+1.2%
<i>Residential</i>	70.9	73.5	-3.5%	29.7	27.9	+6.3%
<i>Small Business/Multipod</i>	12.7	14.1	-10.2%	5.2	5.7	-7.4%
<i>Industrial</i>	7.0	9.7	-27.2%	3.2	4.1	-21.2%
EBITDA	6.7	5.7	18.3%	3.0	2.7	+12.5%

- ✓ EBITDA has grown significantly in 2016 due to the increased profitability of all its clusters (residential, small business, industrial). This is the best historical result despite of:
 - ✓ the price decline (TTF₂₀₁₆ Vs. TTF₂₀₁₅ : -30%);
 - ✓ the sales volume reduction.

FY 2016 P&L – N&T Contribution

NETWORK (M€)	FY16	FY15	% Change	2H16	2H15	% Change
Distributed Volumes (MSmc)	194.0	180.4	+7.5%	88.1	78.6	+12.1%
Direct end users (#K)	95.8	89.4	+7.2%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
Pipeline (Km)	1,558.9	1,475.2	+5.7%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
CAPEX	5.4	0.8	+551.4%	0.7	0.4	89.5
EBITDA	6.8	6.5	+3.0%	2.9	2.8	+6.8%

Network

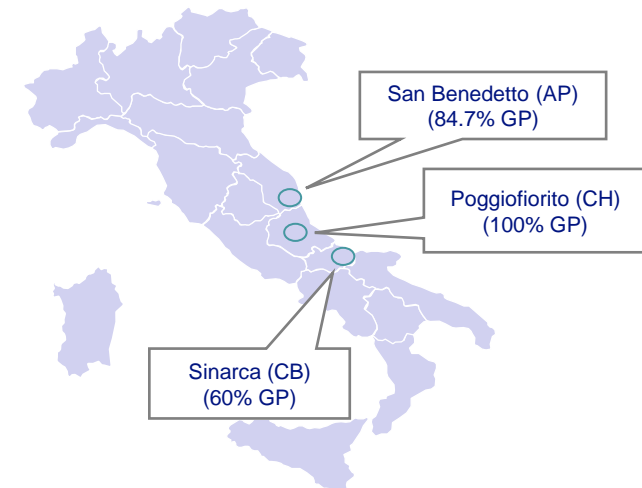
- ✓ Positive increment of EBITDA.
- ✓ The distributed volumes increased in 2016 thanks to the acquisition of the Manerbio and Bassano Bresciano distribution concessions, being effective on consolidated margin from May 2016.
- ✓ Ongoing activities aimed to achieve objectives related to the energy saving certificates (TEE).

TRANSPORTATION (M€)	FY16	FY15	% Change	2H16	2H15	% Change
Transported Volumes (MSmc)	9.2	8.9	+3.6%	4.1	3.5	+16.2%
Pipeline (Km)	41.8	41.9	-0.1%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
EBITDA	0.2	0.2	-6.3%	0.1	0.1	30.3%

Storage projects:

All the three projects are located in Central Italy, an area characterized by few storage sites. In addition, being the three projects in the same area allows potential operational synergies:

- ✓ **SAN BENEDETTO (84.7% GP - Operator):** EIA obtained in June 2014. During 2016 the Group increased its interest in this JV from 49% to 84.7%
- ✓ **POGGIOFIORITO (100% GP):** EIA obtained in June 2014
- ✓ **SINARCA (60% GP - Operator):** Final authorization and technical assessment



FY 2016 – Group P&L

Group (M€)	FY16	FY15	% Change	IIH16	IIH15	% Change
Revenues	82.4	104.6	-21.2%	36.9	42.3	-12.7%
Operating Costs	65.3	73.1	-10.7%	29.0	31.7	-8.5%
EBITDA	17.1	31.5	-45.6%	7.9	10.6	-25.1%
EBIT	0.9	3.4	-74.1%	1.5	(8.4)	117.8%
EBT	(7.3)	(1.4)	-423.5%	(2.2)	(10.7)	79.6%
Disc. operations	-	(1.3)	n.m.	-	(0.5)	n.m.
Net Result	(4.2)	7.2	-159.0%	(0.8)	1.3	-157.4%
EPS (€)	(0.09)	0.16	-159.0%	(0.02)	0.03	-157.4%

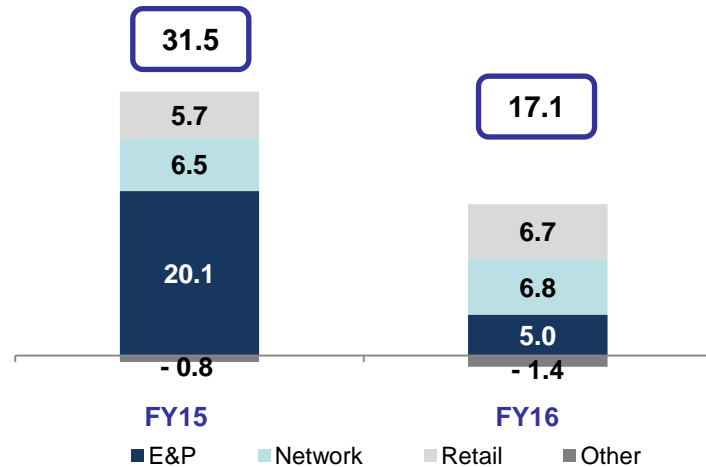
The data shown in the table do not take into consideration, at the EBITDA, EBIT and EBT level, the results of the S&S business unit which is included within the specific item "discontinued operations"

FY 16 Financial results

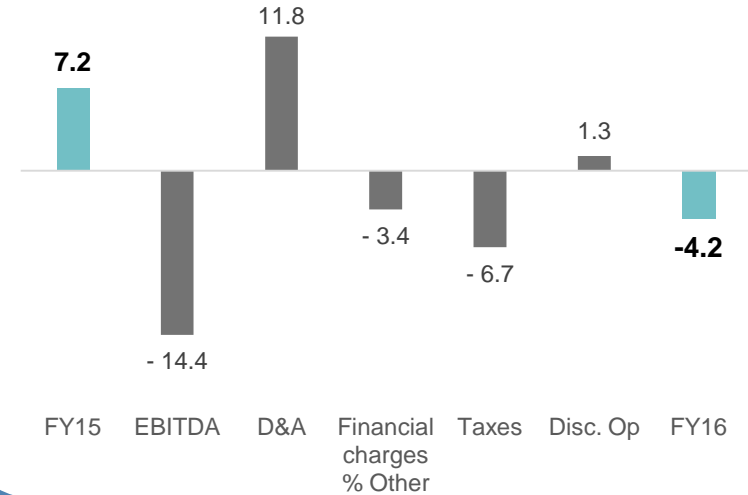
- ✓ **Revenues** decreased due to the lower price scenario and the lower hydrocarbon production . The 2015 amount included also € 5.3 M of non-recurring items related to E&P activity
- ✓ Overall **EBITDA** reduction due to the decrease of Business Unit E&P Ebitda that anyway remained positive
- ✓ Positive value of **EBIT** despite of the E&P asset depreciation of *Midia Deep* concession
- ✓ The Group recorded a **Net Result** of - € 4.2 M vs. € 7.2 M of FY15

FY 2016 Consolidated results

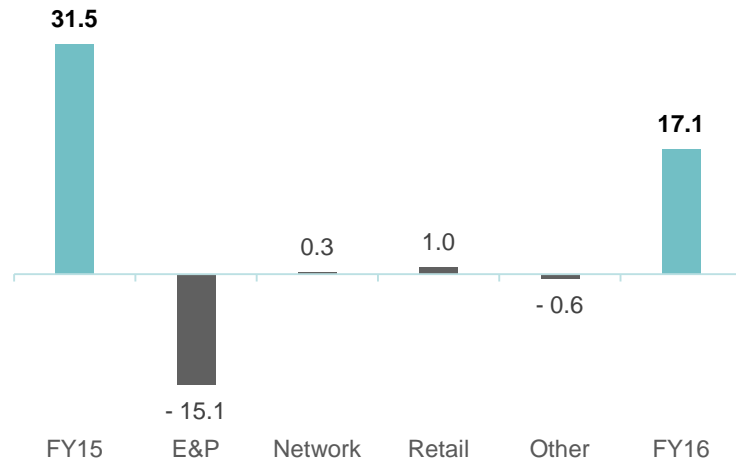
EBITDA breakdown by BU (M€)



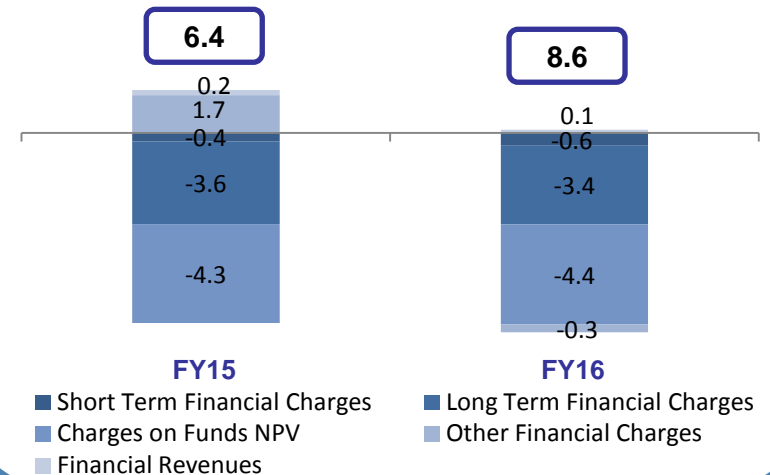
Group Net Result evolution (M€)



Group EBITDA evolution (M€)



Net Financial Charges evolution (M€)



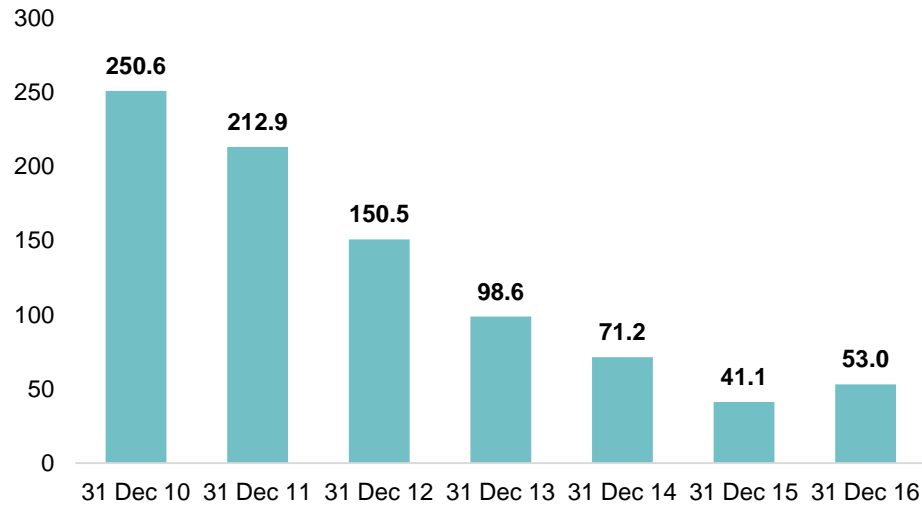
Dicember 31, 2016 – Group Balance Sheet

Group (M€)	December 31, 2016	December 31, 2015	% Change
Inventories	4.1	4.2	-0,9%
Receivables	19.0	16.8	3.8%
Payables	(22.2)	(21.8)	1.8%
Other working Credits/Debits	0.6	2.7	-77.1%
Non current Assets	448.2	447.1	0.2%
Taxes, Abandonment, Severance and Other provision	(182.4)	(184.3)	-1,0%
Net invested capital	267.3	264.7	1,0%
Net Financial Debt	53.0	41.1	28.5%
<i>of which long term</i>	34.8	69.6	-50.0%
<i>of which short term</i>	18.2	-28.5	-163.8%
Equity	214.3	223.6	-4.1
Total Sources	267.3	264.7	1.0%

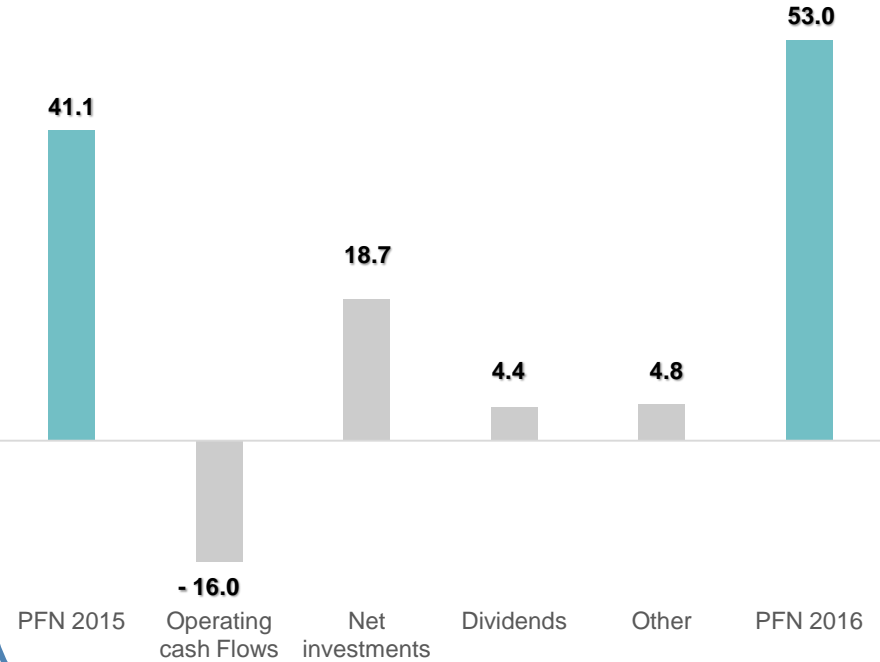
- ✓ Working capital on the low levels of the recent periods.
- ✓ Increase in **Net Financial Debt** vs. 31 Dec 2015 due to the investment restart. The low level of the previous year was due to the investment postponement.
- ✓ **D/E ratio** move from 0.18 to 0.25

NFP Trend

Group NFP historical trend (M€)

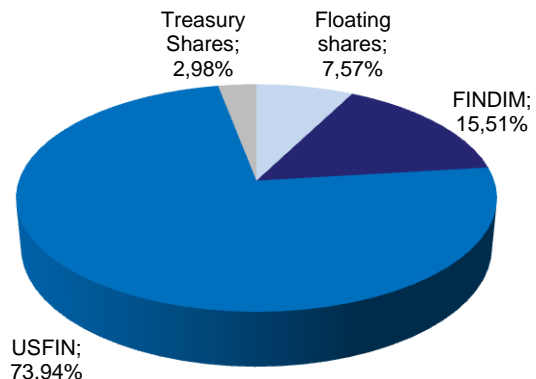


Group NFP evolution (M€)



- ✓ The Group confirmed the low level of NFP, whose amount will increase only with new relevant investments
- ✓ The Group has also secured financial resources for future E&P investments thanks to a € 64 M capex line

Shareholding as at 31 Dec 2016



Share information

N. of share: 44,909,620

Share price as of 30/12/2016: € 2.426

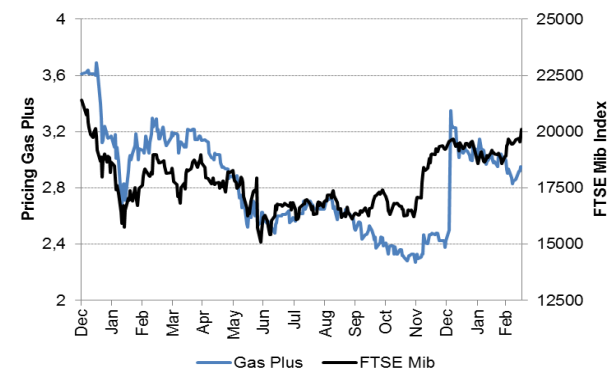
Share price as of 27/03/2017: € 2.9553.

Mkt cap 31/12/2016 : € 109.0 million

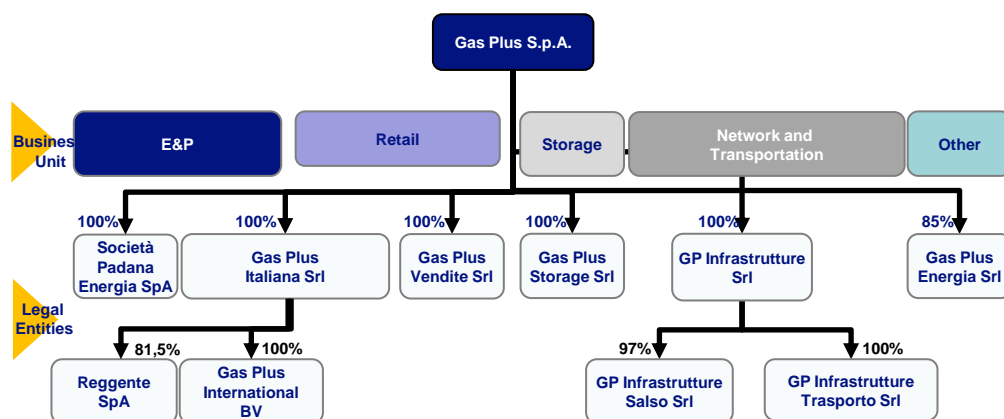
Italian Stock Exchange – segment MTA

Own shares as of 31/12/2016: 1,336,677

Share price performance



Group structure



Management

Davide Usberti	Chairman and CEO Gas Plus S.p.A; Chairman Gas Plus International B.V. (E&P Int. Activities)
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. Executive VP Gas Plus International B.V. (E&P Int. Activities)
Germano Rossi	Group CFO
Massimo Nicolazzi	Executive VP Gas Plus International B.V. (E&P Int. Activities)
Regulated Activity - Network	
Leonardo Dabrassi	Chairman – GP Infrastrutture Srl
Achille Capelli	Director Network

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