

Analyst Presentation 1H 2018 Financial Results August 3rd, 2018

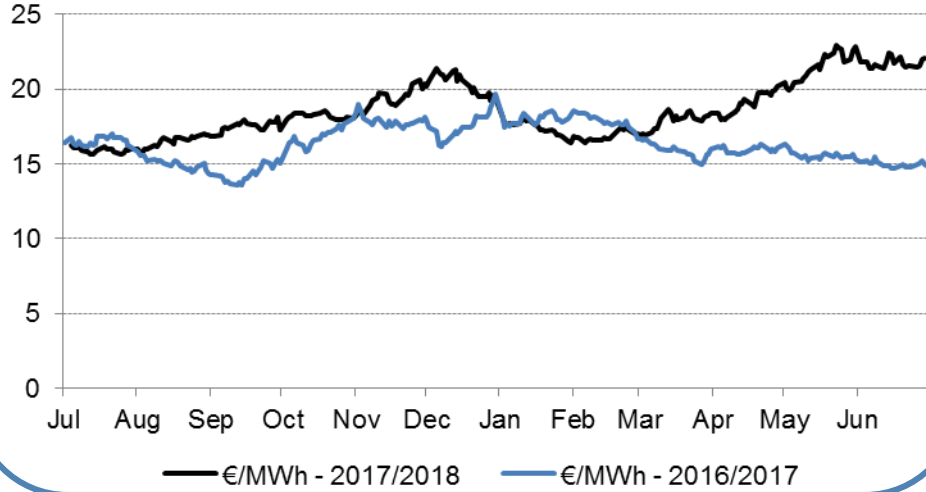


- **MARKET SCENARIO**
- **HIGHLIGHTS**
- **FINANCIAL RESULTS**

MARKET SCENARIO



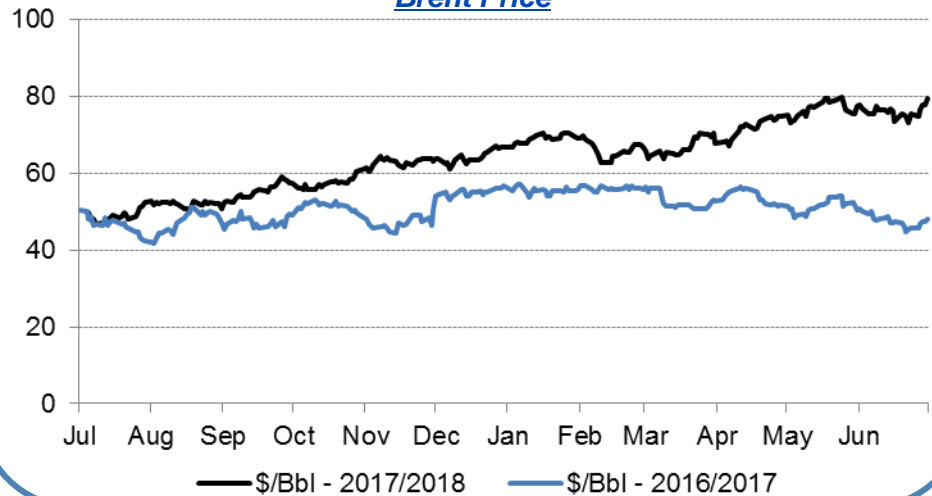
TTF Gas Price – Quarter Ahead



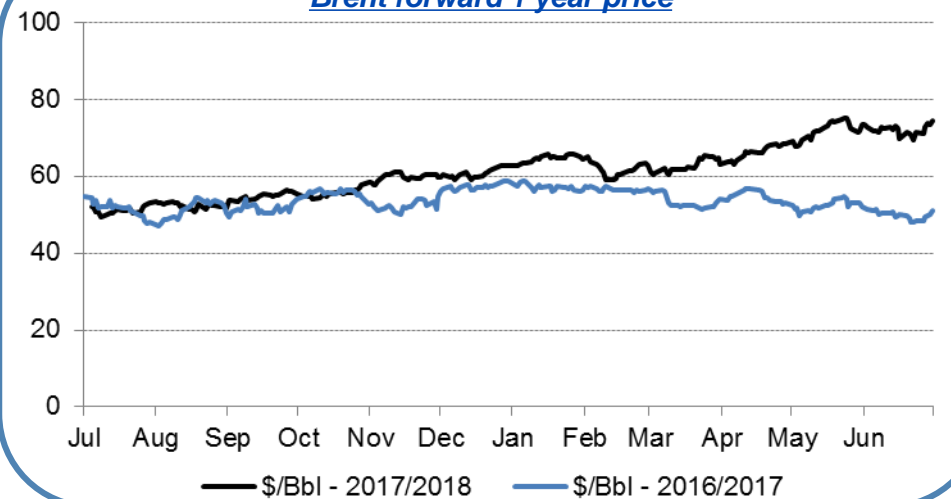
Euro – Us Dollar Exchange rate



Brent Price



Brent forward 1 year price



- ✓ **Strong EBITDA growth (+29%) driven by the E&P BU.**
- ✓ **E&P margins improvement related to production increase (+18%) and better price scenario (Brent +36.2%; Gas +24%).**
- ✓ **Stable contribution by downstream Network & Transportation BU and Retail BU.**
- ✓ **Further reduction of NFP to € 34.1M - lowest level since Società Padana Energia 2010 acquisition.**
- ✓ **Net result (€ -2.1 M) contingently affected by the full depreciation in 1 H 2018 of the costs of the two Romanian exploration wells *Iulia* and *Paula*.**
- ✓ **Main E&P development projects near to the final stage of the authorization process and, for “Midia” project in Romania, to the clarification of the legislative and fiscal framework.**

1H 2018 P&L - E&P contribution

E&P	1H18	1H17	% Change
Hydrocarbon Production (MScme)	68.0	57.6	+18.1%
<i>of which natural gas</i>	<i>57.7</i>	<i>46.8</i>	<i>+23.3%</i>
<i>of which oil and condensate</i>	<i>10.3</i>	<i>10.8</i>	<i>-4.6%</i>
EBITDA (M€)	6.6	3.1	113%
Exploration Capex	3.3	0.7	+370%
Development Capex	1.6	3.7	-56.8%

- ✓ Exploration & Development:
 - ✓ Domestic activity:
 - “Longanesi” project: authorization process at the final stage.
 - Mezzocolle: production ramp-up ongoing (on yearly basis, 28 MScm vs. 25 MScm expected).
 - ✓ International activity:
 - Activities in offshore concession “Midia Shallow and Pelican” ongoing:
 - Exploration: two exploration wells drilled in May and June/July 2018. The first resulted dry and the second discovered a reservoir lower than expected and sub-economical.
 - Development: (Net resources 1.4 BScm) final pre-FID evaluations ongoing, also considering the new Petroleum Law.
- ✓ Hydrocarbon production improvement thanks to Mezzocolle that compensates the missing contribution of Garaguso concession (-12%).
- ✓ EBITDA more than doubled thanks to the production growth, better hydrocarbon prices and the constant control of operating costs.
- ✓ As of June 30th, 2018 2P hydrocarbon reserves: 4.43 BScme.

1H 2018 P&L - Retail

Retail	1H18	1H17	% Change
Sales (MScm)	54.9	52.1	5.2%
<i>Residential</i>	44.5	41.2	8.0%
<i>Small Business/Multipod</i>	7.1	7.0	1.4%
<i>Industrial</i>	3.2	3.9	-17.9%
EBITDA (M€)	3.7	3.7	-

- ✓ Stable level of sales and EBITDA also compared to a favorable 1H 2017.
- ✓ Increased volume of sales and lower operating costs had balanced tariff reduction and slightly lower marginality of fixed price sales.
- ✓ Focus on the aim to limit the switch rate thanks to a customized offer to meet the needs of the customers (both Residential and Small Business) and focusing on the most interesting areas.

1H 2018 P&L – N&T Contribution

NETWORK	1H18	1H17	% Change
Distributed Volumes (MScm)	119.5	109.0	10%
Direct end users (#K)	95.9	95.8	0%
Pipeline (Km)	1,561.7	1,560.0	0%
EBITDA (M€)	3.6	3.8	-7.7%
Capex (M€)	0.7	1.1	-36%

Network

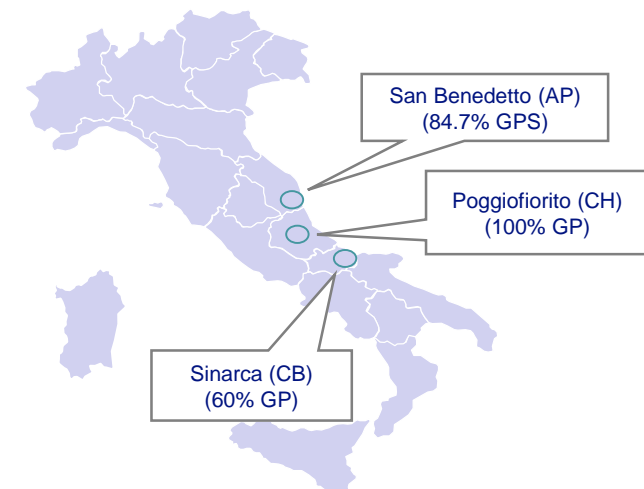
- ✓ Increase in distributed volume due to thermal curve. EBITDA aligned to previous period despite a reduction of the “price cap”.
- ✓ Evaluation of the new ATEM tenders in order, at least, to maintain the same perimeter of activities.
- ✓ Relevant tenders of the period: best bidder identified for Milan 1 ATEM; for Torino 2 ATEM the Bidding Commission is still evaluating bids.

TRANSPORTATION	1H18	1H17	% Change
Transported Volumes (MScm)	5.9	5.3	11%
Pipeline (Km)	41.8	41.8	0%
EBITDA (M€)	0.1	0.1	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 (84.7% GPS - Operator):** EIA obtained in June 2014.
- ✓ **POGGIOFIORITO (100% GPS):** EIA obtained in June 2014
- ✓ **SINARCA (60% GPS - Operator):** Final authorization obtained. Technical and economic evaluation ongoing



1H 2018 – Group P&L

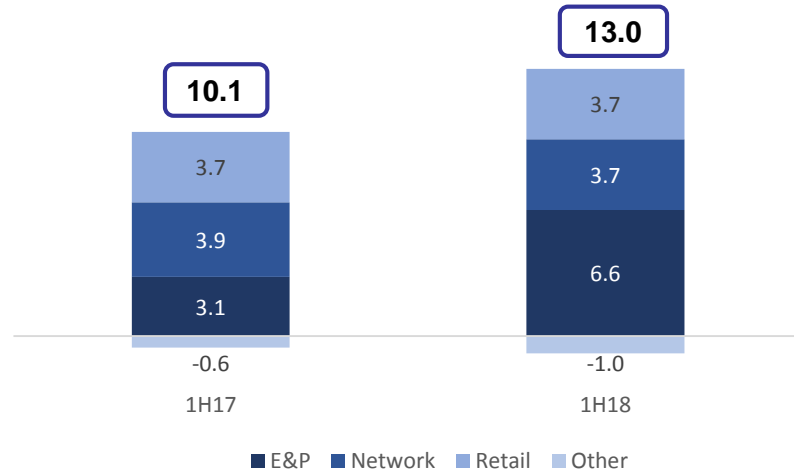
Group (M€)	1H18	1H17	% Change
Revenues	48.0	43.7	10.0%
Operating Costs	35.0	33.6	4.3%
EBITDA	13.0	10.1	28.8%
EBIT	0.4	3.7	(89.3%)
EBT	(2.6)	1.0	(353.4%)
Net Result	(2.1)	0.6	(440.5%)
EPS (€)	(0.05)	0.01	

1H18 Financial results

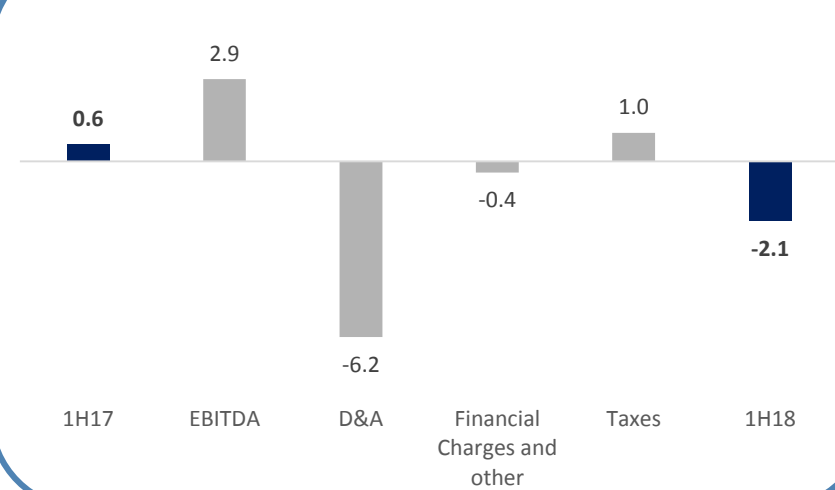
- ✓ Growth in revenues due to the higher hydrocarbon production and the improvement of energy scenarios.
- ✓ Constant control of the operating costs, only in slight increase.
- ✓ Increase in EBITDA thanks to the improvement of E&P activities results.
- ✓ EBIT and Net Result affected by the increase of depreciations following the negative outcome of two exploration wells in Romania.

1H 2018 Consolidated results

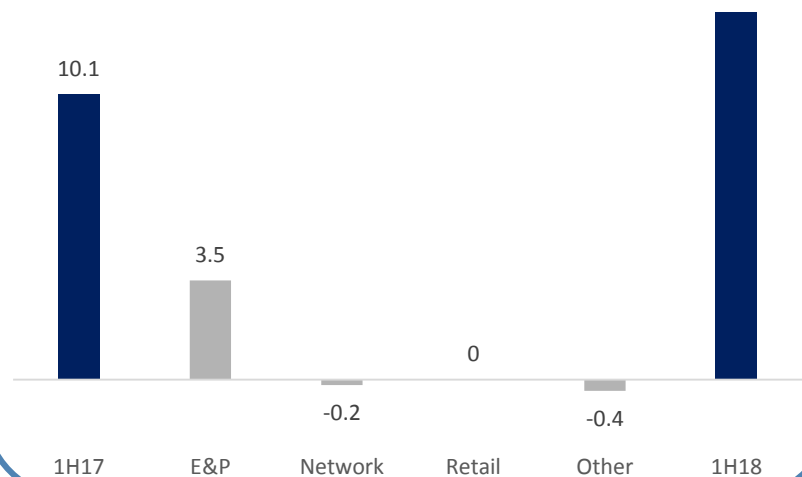
EBITDA breakdown by BU (M€)



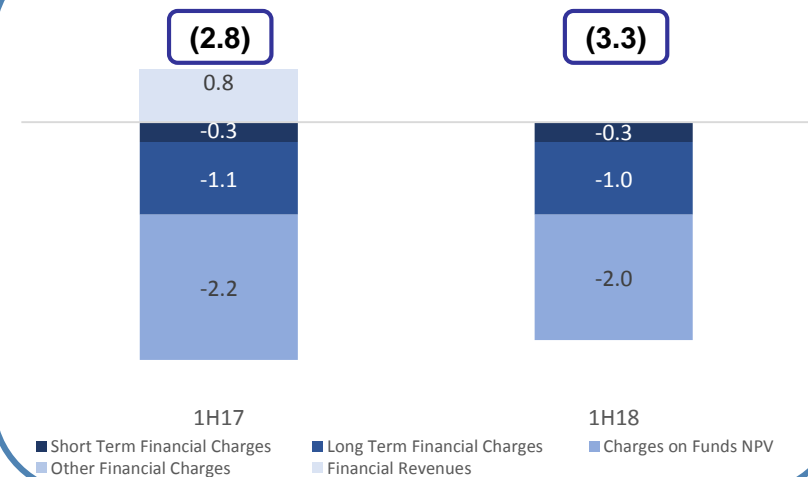
Group Net Result evolution (M€)



Group EBITDA evolution (M€)



Net Financial Charges evolution (M€)



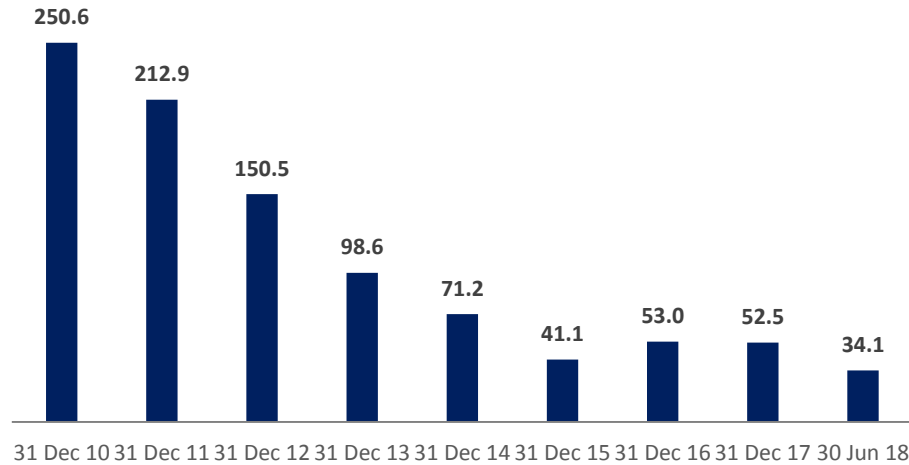
June 30, 2018 – Group Balance Sheet

Group (M€)	June 30, 2018	Dec 31, 2017	% Change
Inventories	3.7	4.4	-14.67%
Receivables	14.7	24.2	-39.35%
Payables	(17.5)	(23.3)	-24.78%
Other working Credits/Debits	(7.5)	3.0	-347.21%
Non current Assets	436.6	443.6	-1.58%
Taxes, Abandonment, Severance and Other provision	(184.5)	(184.6)	-0.09%
Net invested capital	245.5	267.3	-8.16%
Net Financial Debt	34.1	52.5	-35.04%
<i>of which long term</i>	33.9	40.2	-15.77%
<i>of which short term</i>	0.2	12.3	-98.33%
Equity	211.4	214.8	-1.58%
Total Sources	245.5	267.3	-8.16%

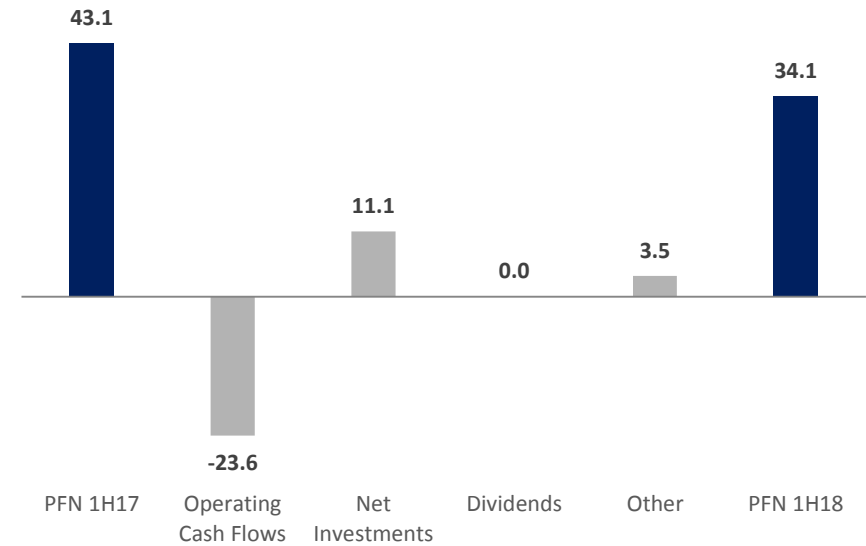
- ✓ Strong decrease in Working Capital after the temporary increase at the end of 2017 due to the change in billing frequency of the retail activities.
- ✓ Further reduction in Net Financial Debt vs. 31 Dec 2017 thanks to the positive cash flows of all business units and the investment postponement.
- ✓ D/E ratio from 0.24 to 0.16.

NFP Trend

Group NFP historical trend (M€)

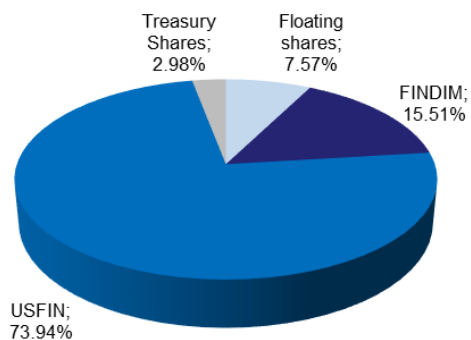


Group NFP evolution (M€)



- ✓ The NFP has reached its lowest level since 2010 and its trend will be stable till new relevant investments.
- ✓ The operating cash flow continues to exceed expenditure on investments and other charges.

Shareholding as at 30 June 2018



Share information

N. of share: 44,909,620

Share price as of 30/06/2018: € 2.2800

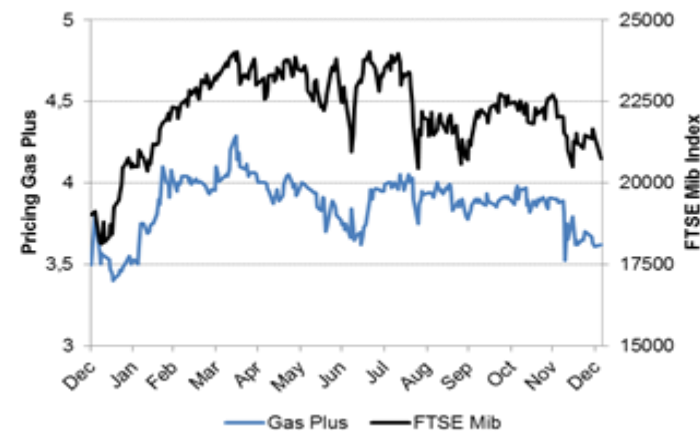
Share price as of 02/08/2018: € 2.4418

Mkt cap 30/06/2018 : € 102.4 million

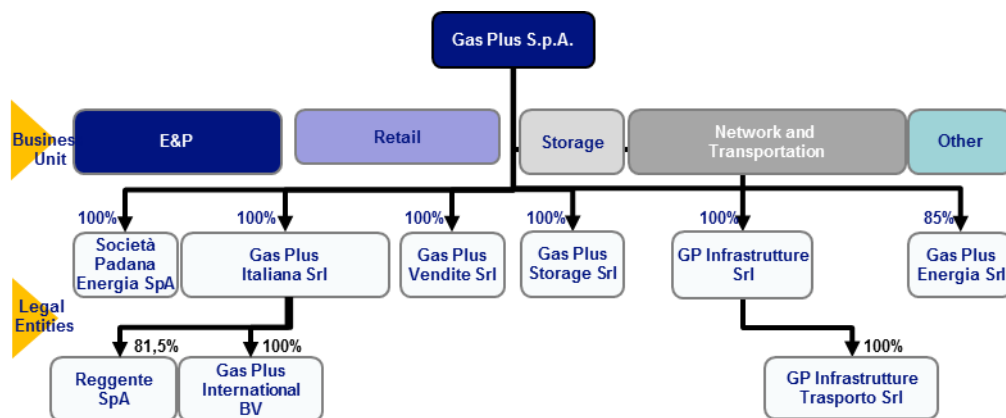
Italian Stock Exchange – segment MTA

Own shares as of 30/06/2018: 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
Massimo Nicolazzi	Executive VP Gas Plus International B.V. (E&P Int. Activities)
Regulated Activity - Network	
Leonardo Dabrassi	Chairman – GP Infrastrutture S.r.l.
Achille Capelli	Network Manager

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