

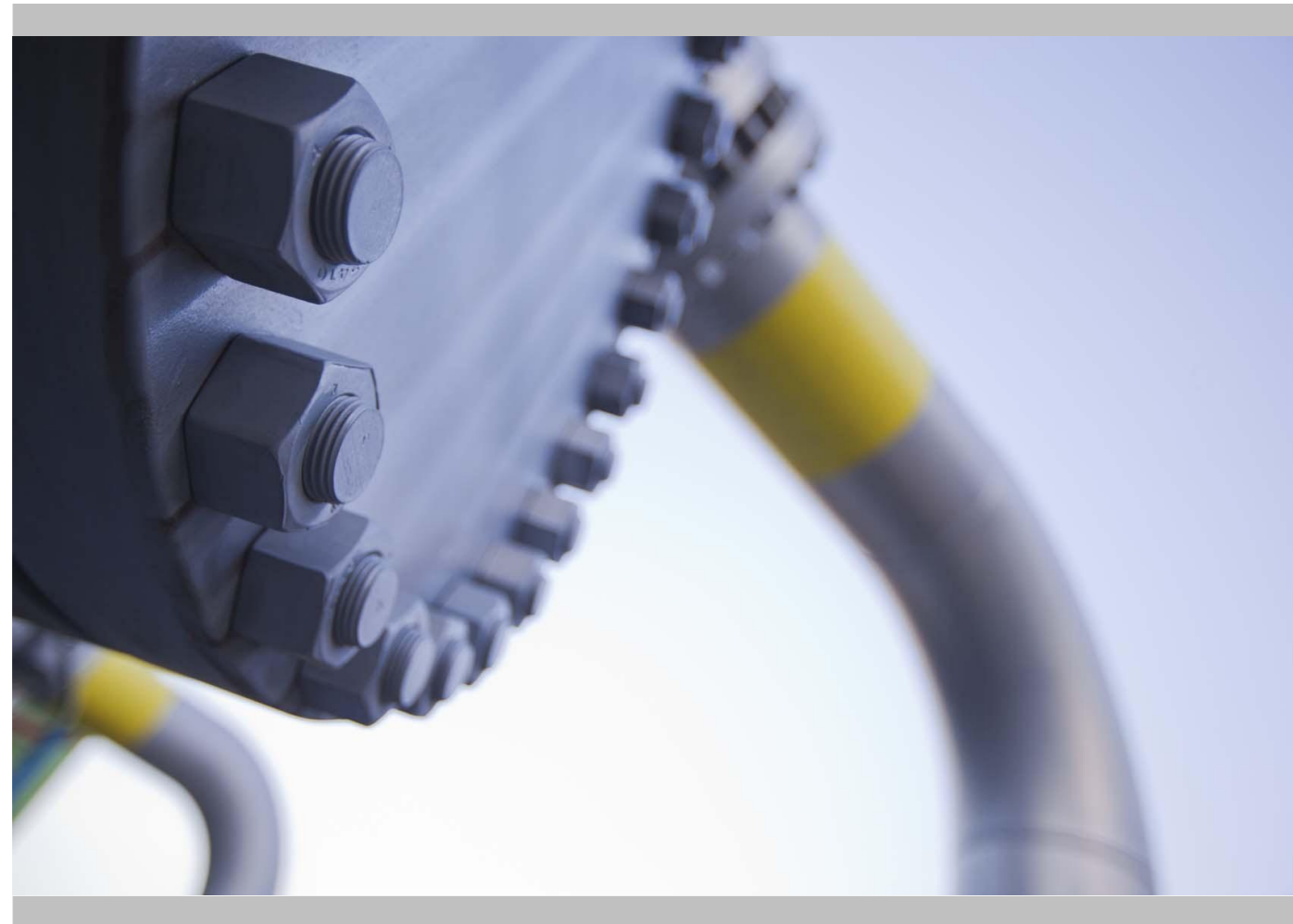


1Q 2015 Consolidated Results

May 14th, 2015

snam.it

Outline



Carlo Malacarne

Chief Executive Officer

Antonio Paccioretti

Chief Financial Officer

1Q 2015 Highlights

[€ mn]

Solid Results

| | | | |
|--------------|-----|---|------------------|
| • Revenues | 929 | ↑ | Up 2.4% |
| • Ebitda | 717 | ↓ | Down 2.0% |
| • Net profit | 325 | ↑ | Up 11.3% |

[€ mn]

Sound Growth & Cash Flow generation

| | |
|-----------------------|--------|
| • Capex | 225 |
| • Operating Cash Flow | 653 |
| • Net debt | 13,217 |

Portfolio management

- ACAM GAS acquisition completed on April 1st

Income Statement

| [€ mn] | 1 Q 2014 | 1 Q 2015 | Change |
|--------------------------------|------------|------------|-------------|
| Revenues | 907 | 929 | +22 |
| Operating expenses | - 175 | - 212 | - 37 |
| EBITDA | 732 | 717 | - 15 |
| Depreciation & amortisation | - 190 | - 207 | - 17 |
| EBIT | 542 | 510 | - 32 |
| Net interest income (expenses) | - 101 | - 95 | +6 |
| Net income from associates | 22 | 41 | +19 |
| EBT | 463 | 456 | - 7 |
| Income taxes | - 171 | - 131 | +40 |
| NET PROFIT | 292 | 325 | +33 |

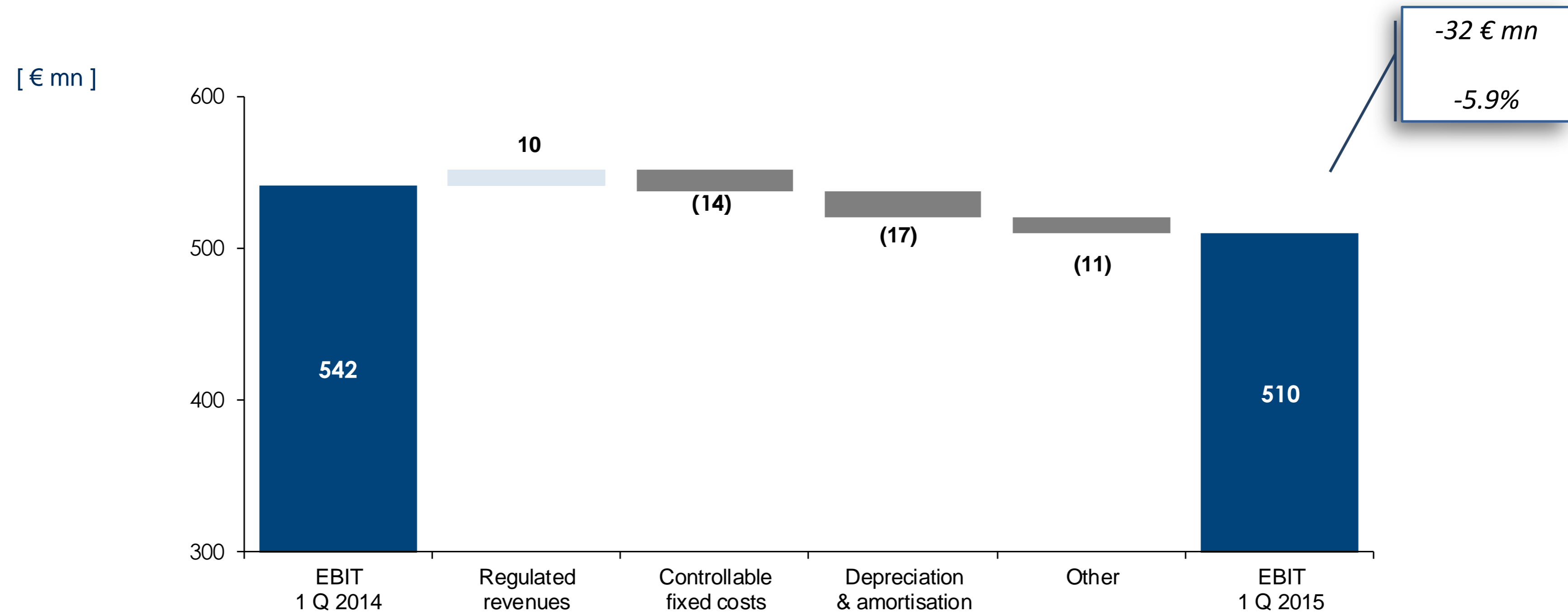
Revenues

| [€ mn] | 1 Q 2014 | 1 Q 2015 | Change |
|---------------------------|------------|------------|------------|
| Regulated revenues | 882 | 898 | +16 |
| Transport | 465 | 470 | +5 |
| Distribution | 236 | 260 | +24 |
| Storage | 142 | 123 | -19 |
| LNG | 5 | 5 | |
| Pass-through revenues | 34 | 40 | +6 |
| Other revenues | 25 | 31 | +6 |
| TOTAL REVENUES | 907 | 929 | +22 |

Operating Expenses

| [€ mn] | 1 Q 2014 | 1 Q 2015 | Change |
|---------------------------------|------------|------------|------------|
| Regulated activities | 172 | 189 | +17 |
| Controllable fixed costs | 117 | 131 | +14 |
| Variable costs | 4 | 4 | |
| Other costs | 17 | 14 | -3 |
| Pass-through costs | 34 | 40 | +6 |
| Non regulated activities | 3 | 23 | +20 |
| TOTAL COSTS | 175 | 212 | +37 |

EBIT Analysis



Main Financial Actions and Results

1Q 2015 main actions

✓ Bond issuances

- 8.2y fixed rate bond: €250 mn;

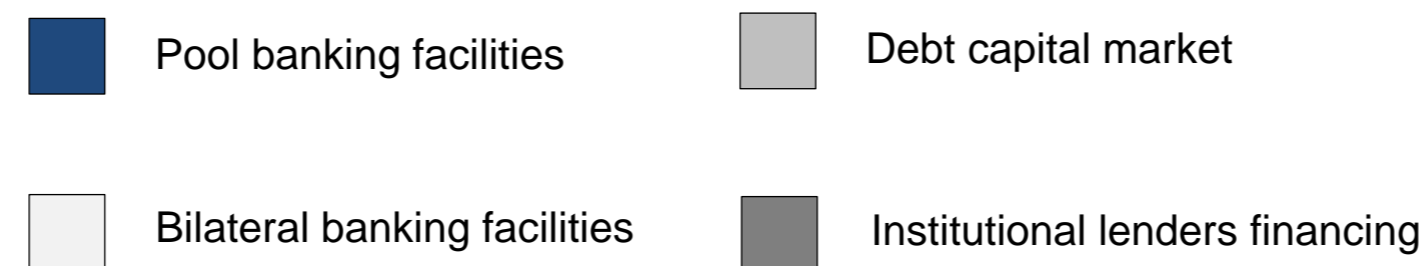
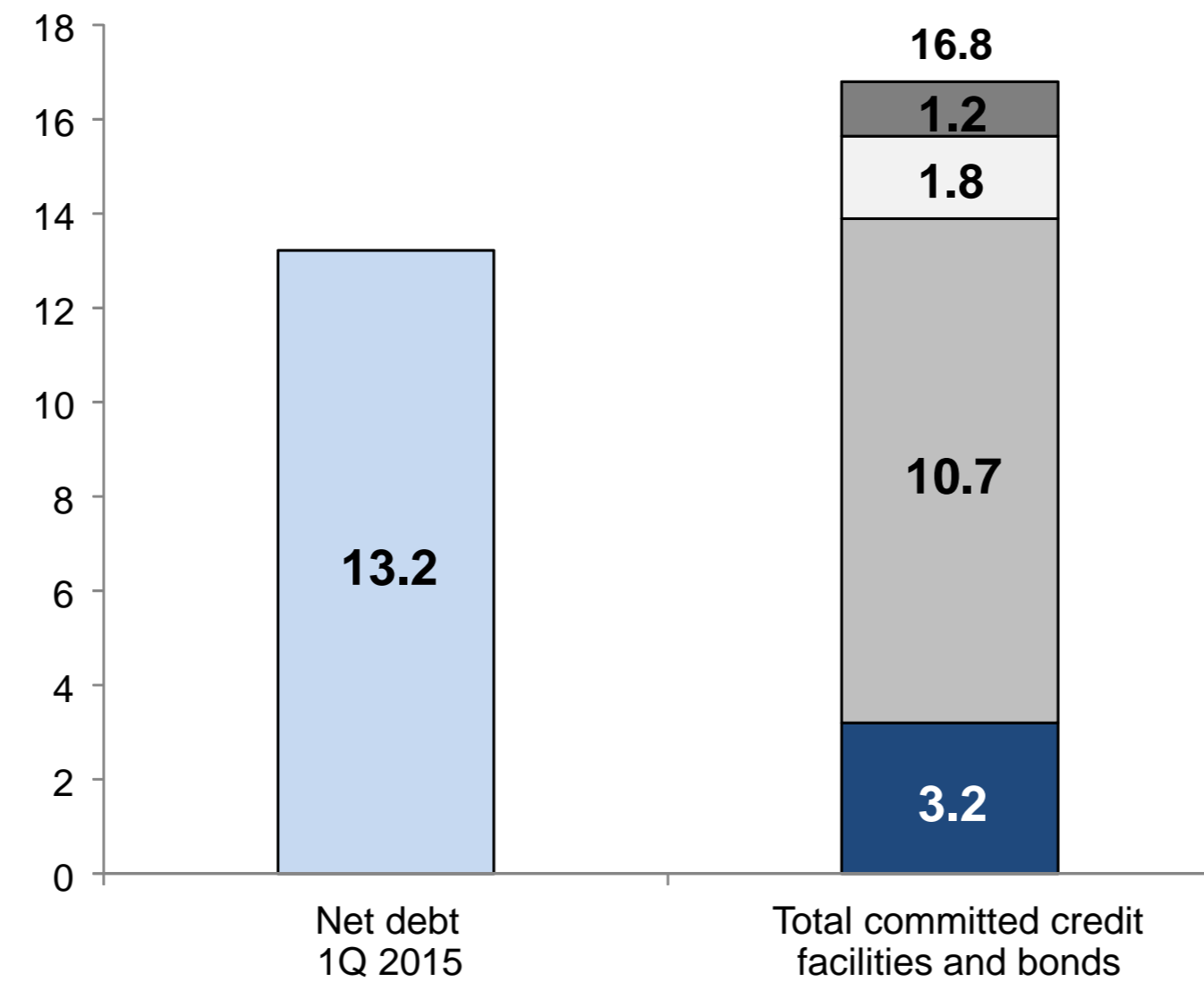
✓ Institutional lenders financing:

- New EIB financing for €200 mn;
- Cancellation of relatively expensive EIB financing for €300 mn;

✓ Treasury management optimization

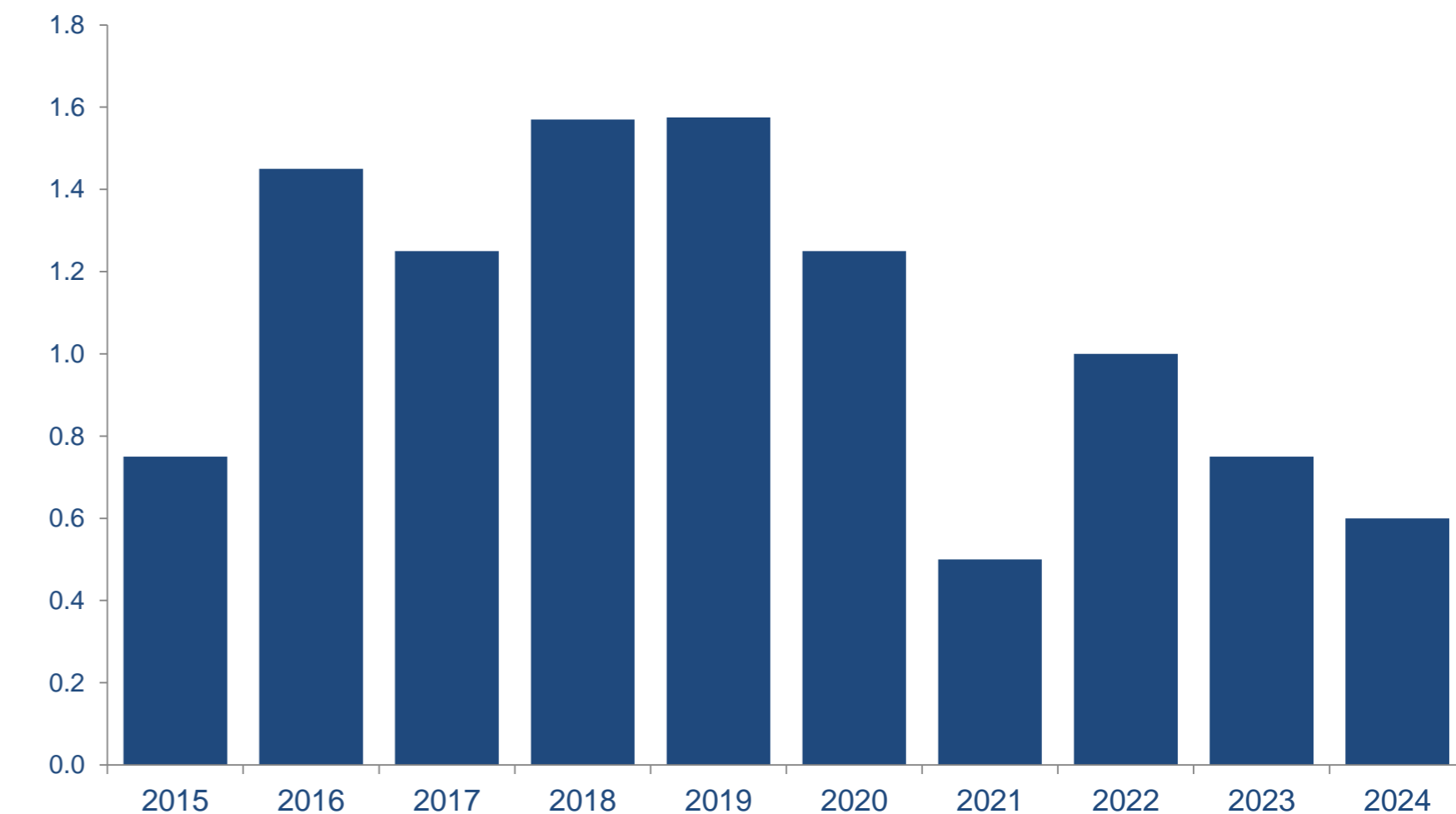
Financial structure as of March 31, 2015

€ bn



Bond Maturity Profile as of March 31, 2015

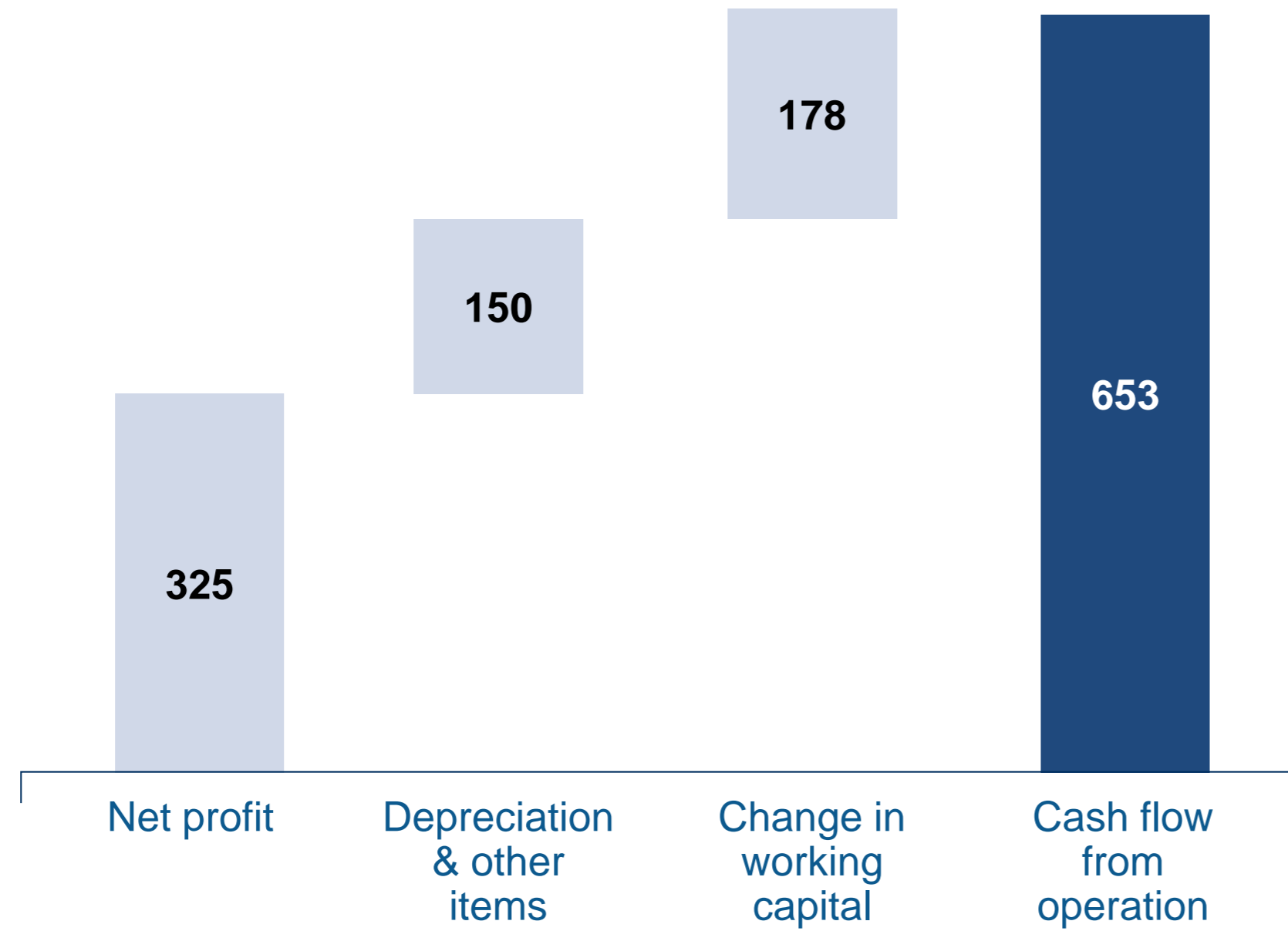
€ bn



Cash Flow from Operation and Net Investments

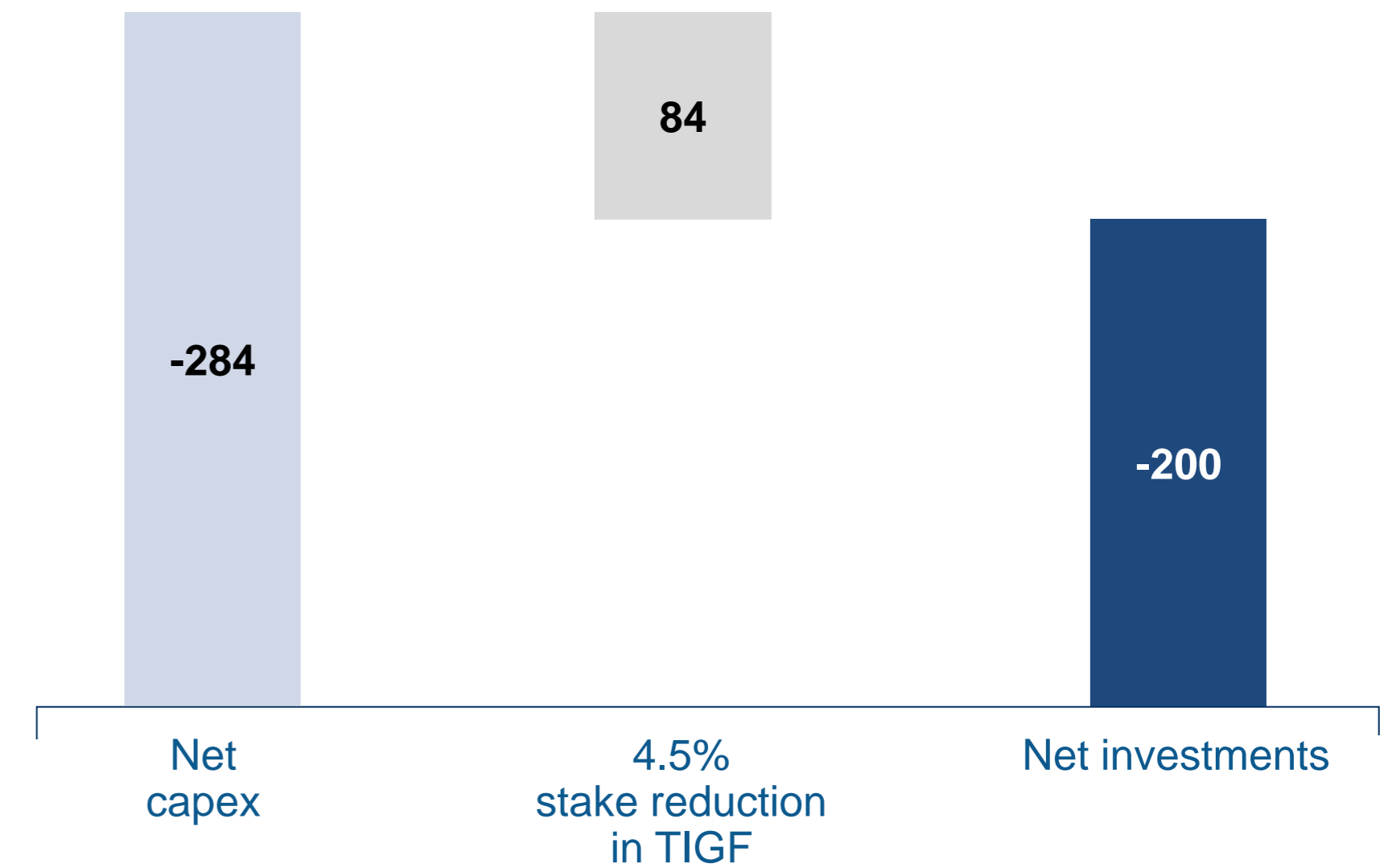
Cash flow from operation

[€ mn]



Net investments

[€ mn]



FREE CASH FLOW 1Q 2015
+ €453 mn



Balance Sheet

| [€ mn] | Dec, 31 2014 | Mar, 31 2015 | Change |
|--|-----------------|-----------------|-------------|
| Net invested capital | 20,824 | 20,751 | -73 |
| Fixed capital | 21,813 | 21,930 | +117 |
| Tangible fixed assets | 15,335 | 15,472 | +137 |
| Intangible fixed assets | 5,076 | 5,076 | - |
| Equity-accounted and other investments | 1,402 | 1,382 | -20 |
| Net working capital | -864 | -1,056 | -192 |
| Receivables | 2,190 | 2,300 | +110 |
| Liabilities | -3,054 | -3,356 | -302 |
| Provisions for employee benefits | -141 | -139 | +2 |
| Assets held for sale and directly related liabilities | 16 | 16 | - |
| Net financial debt | 13,652 | 13,217 | -435 |
| Shareholders' equity | 7,172 | 7,534 | +362 |

Q & A Session

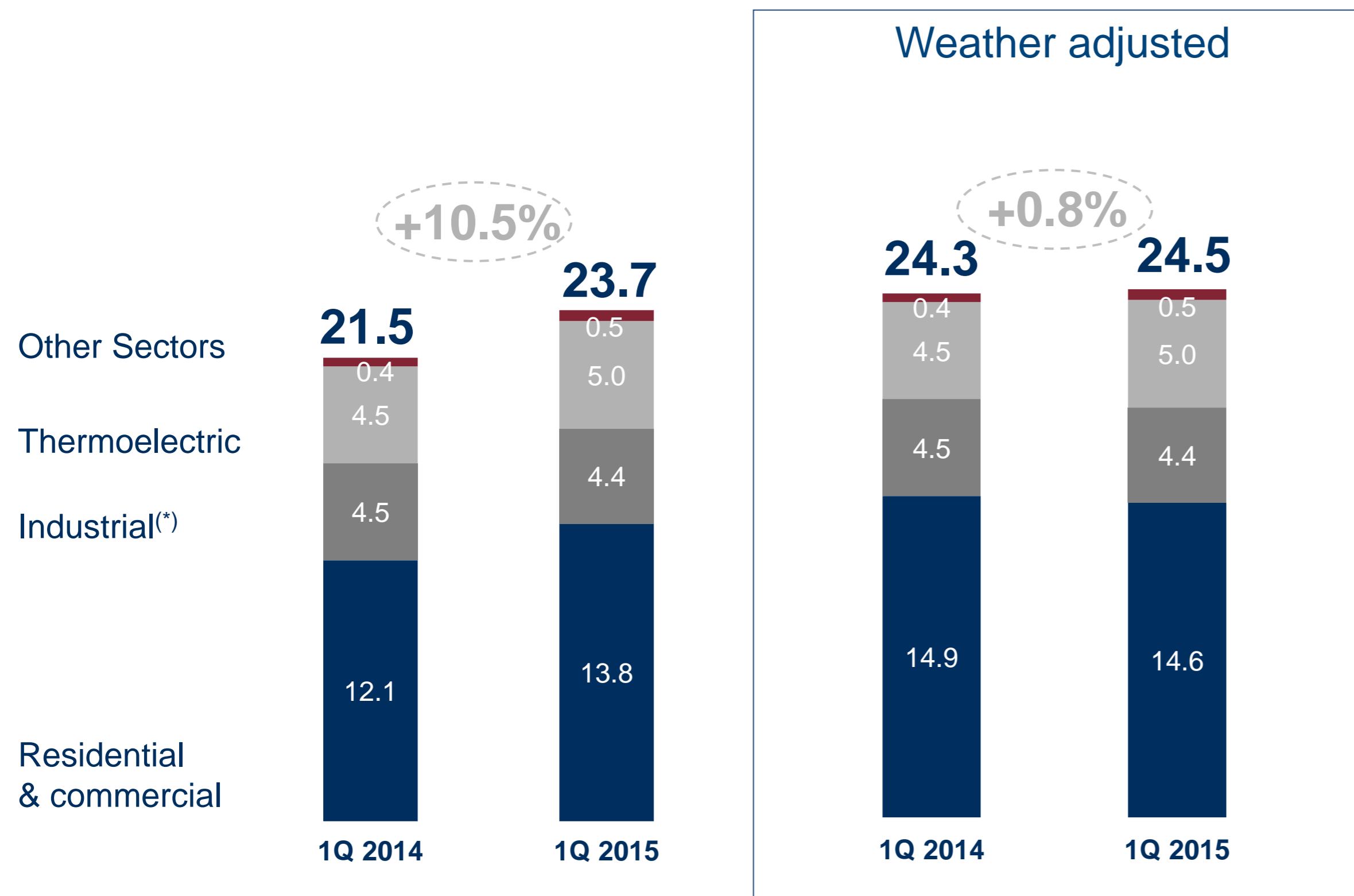


Annexes

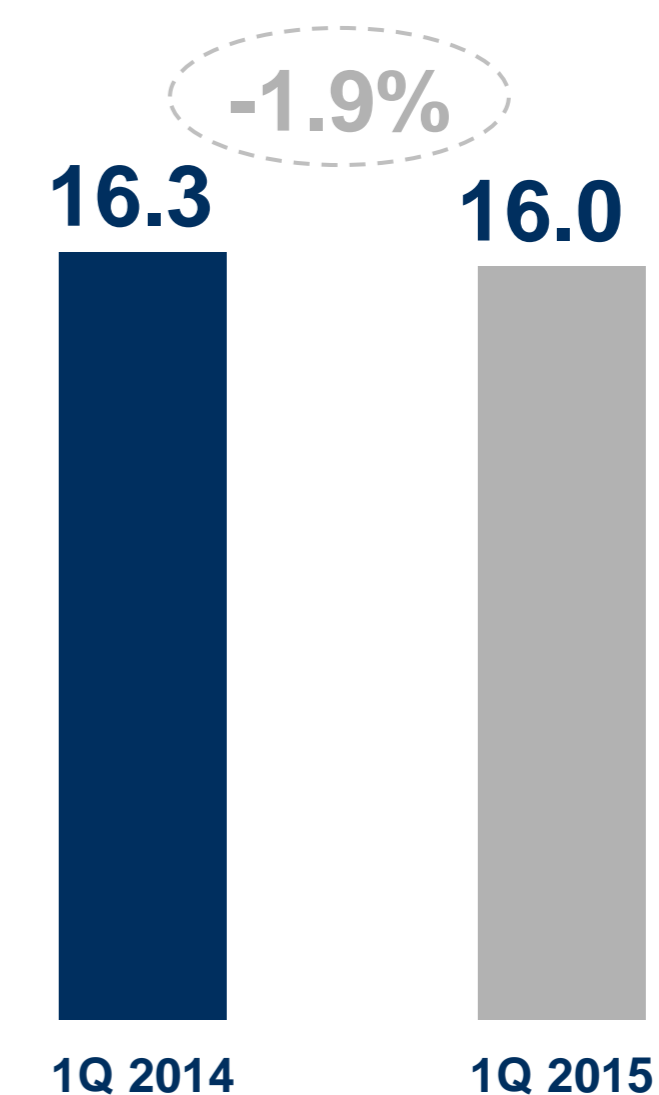


Italian Gas Market in 1Q 2015

Gas consumption



Gas injected into the network



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

Source: National Transport Network Balance



Operational Data

| | | 1Q 2014 | 1Q 2015 | Δ % |
|---------------------|--|---------|---------|-------|
| Transport | Gas injected into the network (bcm) | 16.3 | 16.0 | -1.9 |
| | Gas pipeline network (km in operation) | 32,299 | 32,338 | +0.1 |
| Storage | Storage capacity (bcm) | 15.9 | 15.9 | - |
| | • Modulation (*) | 11.4 | 11.4 | - |
| | • Strategic | 4.5 | 4.5 | - |
| | Gas moved through storage system (bcm) | 4.84 | 7.16 | +47.9 |
| | • Injection | 0.08 | 0.01 | -87.5 |
| | • Withdrawal | 4.76 | 7.15 | +50.2 |
| Distribution | Gas distributed (bcm) | 3.30 | 3.48 | +5.6 |
| | Active Gas Metering at redelivery points (# mln) | 5.92 | 6.41 | +8.3 |



(*) Available capacity

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