

ALBA SOLUZIONI

Consultancy and information services in energy and finance

An introduction to the Italian gas and power markets

**Villa d'Este
Lake Como
16 March 2015**

Overview



- Italy is the 4th largest European country
 - population 58 M, GDP 1.6 T Euro
 - heavily dependent on foreign energy sources > 85%
- 4th largest European power market after UK, Germany, France
- 3rd largest European gas market after UK and Germany
- Gas accounts for 40-50% of power production
- ... power stations account for 30-40% of gas demand
- ...and both markets are going through a period of radical change

An introduction to the Italian gas and power markets

Day 1

- 1 The liberalisation process
 - coffee
- 2 Power Markets
 - lunch
- 3 Gas Markets
 - coffee
- 4 Environmental markets and incentives

Day 2

- 1 Power fundamentals
 - coffee
- 2 Gas fundamentals
 - lunch
- 3 Power outlook
 - coffee
- 4 Gas outlook

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Alba Soluzioni

- Independent consultancy operating in the energy and finance sectors in Italy
- Publisher of Italian market report

Gas e Elettricità Oggi
GeEO - Italian Gas & Power



| | | | |
|------------------|--------------|--------------------|--------------|
| January Gas MSG | 29.700 €/MWh | January Power MSG | 88.000 €/MWh |
| January Gas IMST | 29.512 €/MWh | January Power IMST | 87.568 €/MWh |

| PSV Gas (€/MWh) | | | | Baseload power (€/MWh) | | | |
|-----------------|-------|-------|--------|------------------------|-------|-------|--------|
| | Bid | Offer | Change | | Bid | Offer | Change |
| Weekend | 28.00 | 30.00 | 0.20 | BoM | 85.00 | 93.00 | 16.00 |
| WDNW | 28.00 | 30.00 | 0.20 | February | 84.00 | 85.50 | - 1.25 |
| BoM | 28.00 | 30.00 | 0.20 | March | 77.00 | 80.00 | 0.50 |
| February | 28.00 | 30.00 | - 0.30 | April | 64.00 | 70.00 | ND |
| March | 27.50 | 29.50 | - 0.50 | Q208 | 68.00 | 71.00 | 0.50 |
| April | 27.30 | 28.90 | ND | Q308 | 78.00 | 81.00 | 0.50 |
| Q208 | 27.20 | 28.60 | ND | Q408 | 74.00 | 79.00 | 1.50 |
| Q308 | 27.30 | 28.70 | ND | Q109 | 79.00 | 85.00 | ND |
| Q408 | 31.90 | 32.90 | 0.45 | Summer 08 | 73.00 | 76.00 | 0.50 |
| Q109 | 34.70 | 37.70 | ND | Winter 08 | 77.00 | 81.50 | ND |
| Summer 08 | 27.40 | 28.40 | - 0.80 | Cal 09 | 75.00 | 78.00 | 0.50 |
| Winter 08 | 33.30 | 35.30 | ND | Cal 10 | ND | ND | ND |
| Summer 09 | 28.40 | 30.40 | ND | | | | |
| GY08 | 31.60 | 32.10 | 0.65 | | | | |

Balance of GY07 eases as first GY08 reported at GR + 0.40 €/MWh

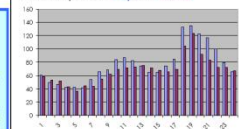
PSV prices eased this week as the market started 2008 with a little over 6 bcm of gas in store. Colder weather than expected over the last week prevented the forecast stock build, but as commercial reserves remain sufficient to provide an average of almost 80 mcm/d of supply every day until mid March.
[Continued on next page](#)

| News | Value |
|-------------------------|-------|
| January indices | 7 |
| Interconnector capacity | 8 |
| auction results | 10 |
| 2008 CIP & rights | 8 |
| Enel "VPP" offer | 11 |
| AU Cal 08 position | 12 |
| Q108 tariffs | 13 |

Curve stronger on oil as traders wait for industrial restart

There was a mixed start to the year in quiet trade as those present focussed on the results of the various auctions held over the holiday period. Early indications from the mercato elettrico showed no conclusive change in offer pricing at the start of the New Year.
[Continued on next page](#)

Average hourly spot prices in the seven days to 04 January 2008 in Italy and France



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Alba Soluzioni

Peter Crilly

| | |
|---------------------------------------------------------------------------------|-----------|
| Managing Director, Alba Soluzioni | 2004- |
| Head of European gas, Barclays Capital | 2002-2004 |
| Head of UK Gas, Enron | 2000-2002 |
| Head of asset optimisation, Enron | 1998-2000 |
| Supply & Trading Director, Midlands Gas | 1994-1998 |
| Various power purchasing and project development roles, Midlands Electricity | 1988-1993 |
| Economic analyst, AEA Technology | 1986-1988 |

Alba Soluzioni

Commercial consultancy services

- Risk management
- Trading and decision support tools
- Strategy
- Specialist market knowledge

An introduction to the Italian gas and power markets

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The liberalisation process

- Pre-liberalisation industry structure
- Bersani decree
- Letta decree
- The dash for gas
- Monti, the SEN and Letta

Import pipeline development

1971 First imports - Libyan LNG arrives at the Panigaglia regasification terminal

1974 Dutch and Russian imports commence

1983 The Transmed pipeline starts operations: a 2,200km long pipeline brings Algerian gas to Italy via Tunisia and across the Sicily Channel



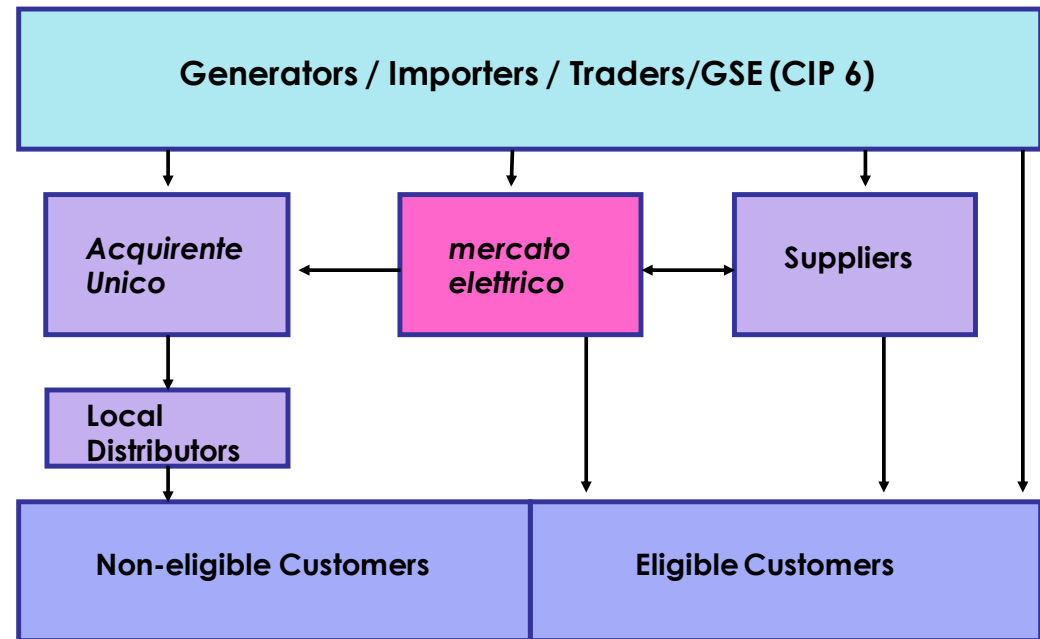
- Snam developed all of the import infrastructure to Italy, securing supply under long term Take or Pay contracts and taking ownership of strategic pipelines into supply areas
- Granted limited TPA to Enel and Edison to import for their own power stations

Acquirente Unico and GME

AU January 2004

- Suppliers to non-eligible customers must buy from AU
- Breaks up vertical integration of Enel and other suppliers
- Buys from generators, mercato elettrico and re-sells to suppliers at weighted average cost (WACOP) for all their tariff customer demand

2004-2007



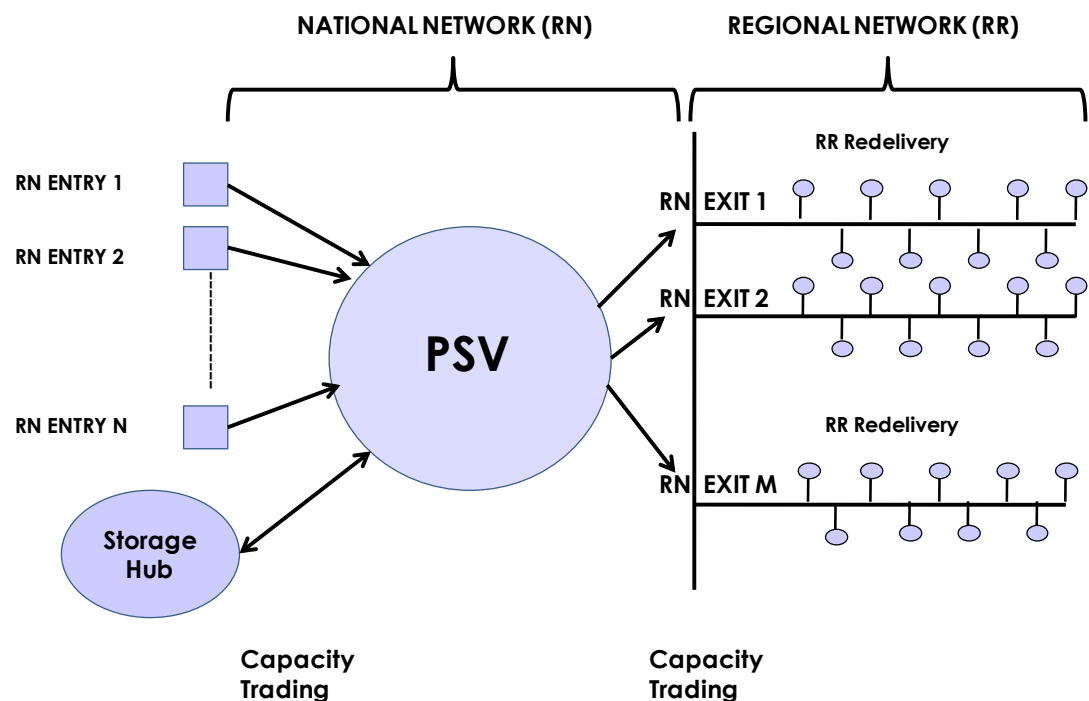
Mercato elettrico launch April 2004

- Pool market but bilateral contracts may bypass the pool
- GME also manages White, Green and "Black" certificates markets

Third Party Access - transmission

- Network Code based on Entry/exit model

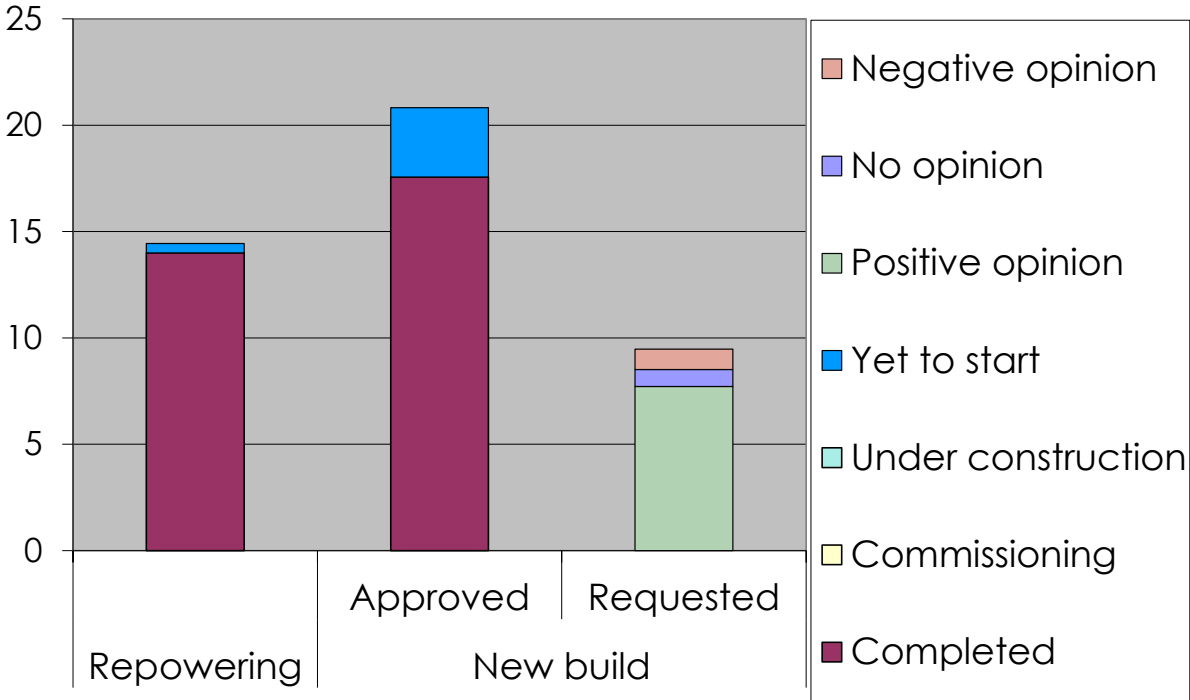
- Network Code was approved in July 2003
- Entry points for import, production, storage
- Exit points for direct load, power plants and "city gate"
- Pricing mechanism facilitates a notional balancing point – the Punto Scambio Virtuale - PSV



The dash for Gas

- Old, inefficient, fuel oil dominated generation park
- Highest power prices in Europe
- Local planning consent delays
- Decreto *sblocca centrali* – April 2002
- *Notte bianca* Blackout – 28 September 2003

Power plant authorisations and construction since 2002 (GW)



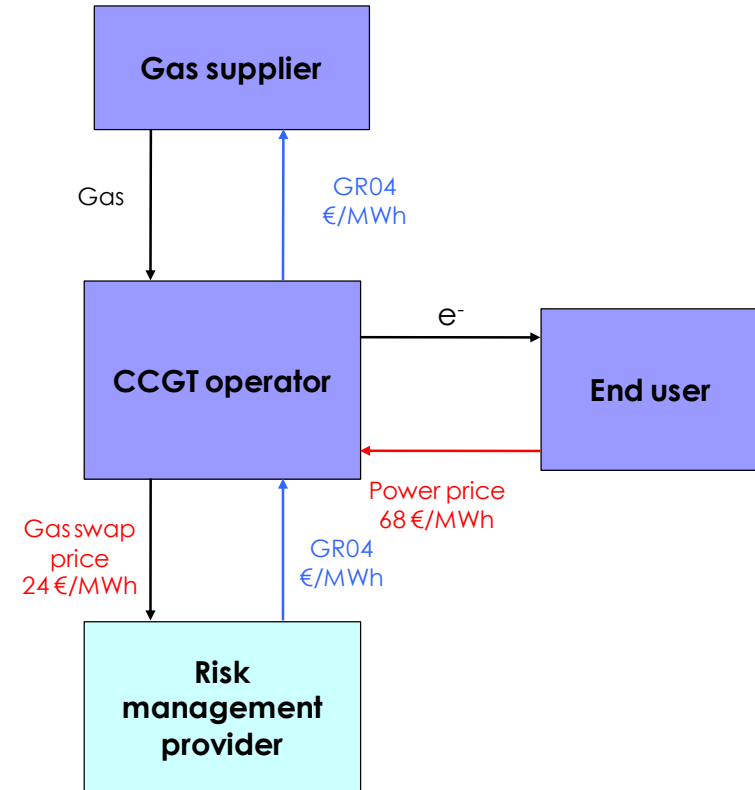
An Introduction to the
Italian gas and power markets

Power markets

- **Downstream markets**
- The *mercato elettrico*
- Infrastructure and players

Industrial market

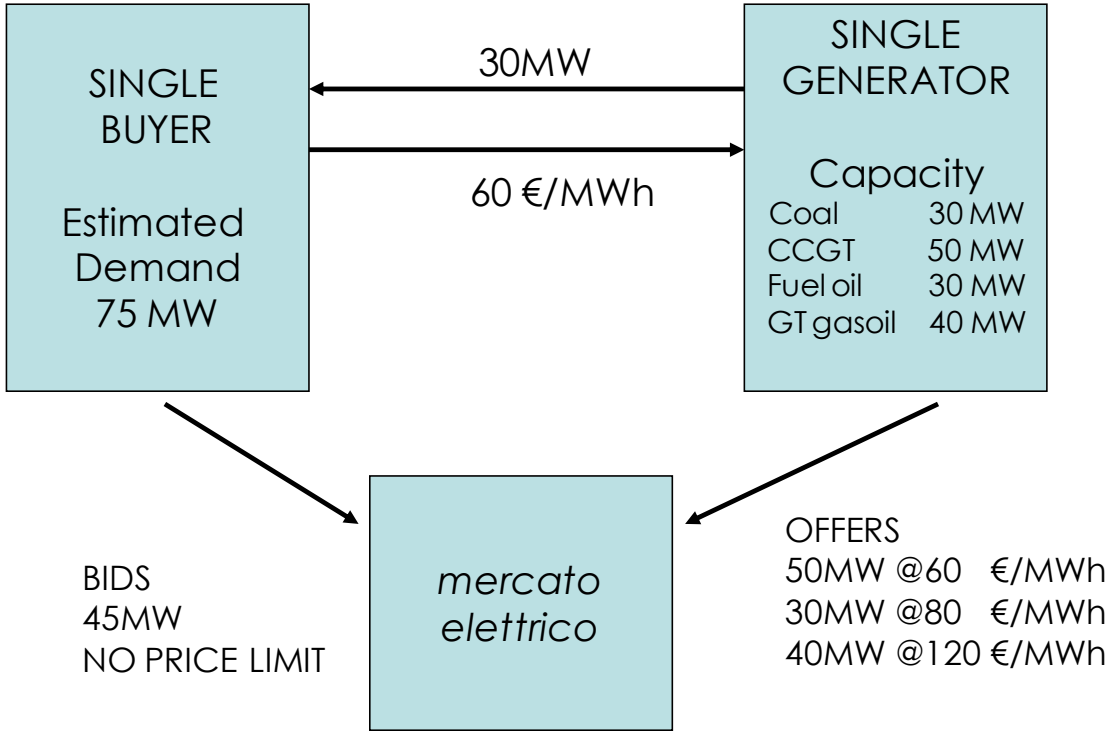
- Industrial customers typically contract for power annually on a **calendar year** basis
- Fully open to competition with no price regulation
- Many customers used to buy on oil and coal linked formula – the “CT” and “ITEC” formulae were commonly used - but now fixed price is more common
- And PUN index is starting to become increasingly popular



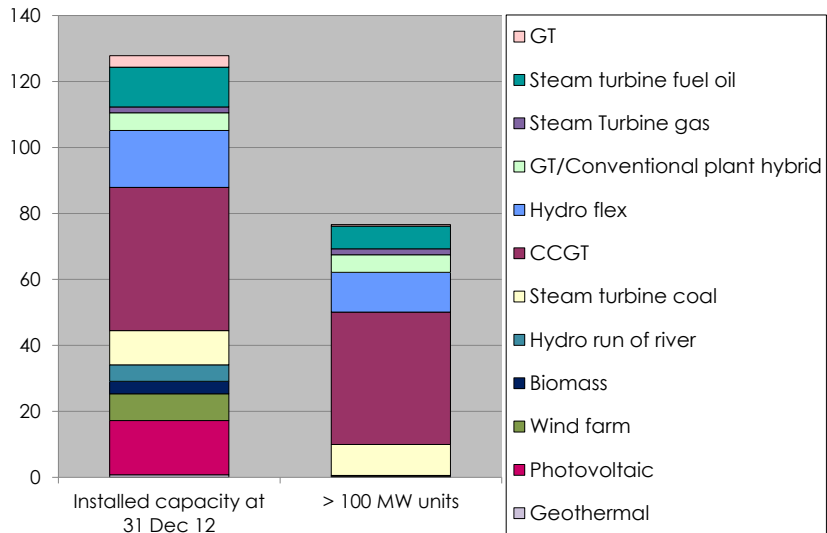
Hedging strategy of CCGT operator with oil indexed gas contract selling to industrial at fixed price

Marginal price pool markets – a simplified example

- Generator assigns lowest priced plant to bilateral deal
- Then offers uncommitted capacity into the daily auction
- In a perfectly competitive market, generators would offer each plant at its avoidable operating cost to ensure that no profit opportunity is missed



Installed capacity by type on 31 December 2012



| | Installed capacity at 31 Dec 12 | > 100 MW units | Gap | Mothballed or autogeneration | <100 MW |
|------------------------------|---------------------------------|----------------|-------------|------------------------------|-------------|
| Geothermal | 0.8 | 0.1 | 0.7 | 0.0 | 0.7 |
| Photovoltaic | 16.4 | 0.0 | 16.4 | 0.0 | 16.4 |
| Wind farm | 8.1 | 0.2 | 7.9 | 0.0 | 7.9 |
| Biomass | 3.8 | 0.1 | 3.7 | 0.0 | 3.7 |
| Hydro run of river | 5.0 | 0.1 | 4.9 | 0.0 | 4.9 |
| Steam turbine coal | 10.4 | 9.4 | 1.0 | 0.6 | 0.4 |
| CCGT | 43.4 | 40.2 | 3.3 | 1.1 | 2.1 |
| Hydro flex | 17.3 | 12.1 | 5.2 | 0.0 | 5.2 |
| GT/Conventional plant hybrid | 5.3 | 5.3 | 0.0 | 0.0 | 0.0 |
| Steam Turbine gas | 1.8 | 1.8 | 0.0 | 0.0 | 0.0 |
| Steam turbine fuel oil | 12.0 | 6.9 | 5.1 | 3.8 | 1.3 |
| GT | 3.5 | 0.5 | 3.0 | 0.9 | 2.2 |
| Total | 127.8 | 76.6 | 51.2 | 6.4 | 44.8 |

An Introduction to the
Italian gas and power markets

Gas markets

- **Long term contract prices**
- Downstream market sectors
- Balancing market
- Infrastructure and players

Formulae summary

- July 2002 basis: Brent at 22 \$/b-25 €/b

| | Fixed premium | Base price | Index | Review period | Indexation basket | Crude basket | α | \$/€ fix | Basis | Tolerance |
|-------------------------|---------------|------------|-------|---------------|-------------------|--------------|-----------|----------|----------|-----------|
| 195/02 | 0.00 | 11.34 | It | (9,2,3) | 49:38:13 | Greggi 8 | 1 | Review | Border | 5% |
| Gas Release 2004 | 1.72 | 11.34 | IGR | (9,1,1) | 49:38:13 | Greggi 8 | 1 | Delivery | Tarvisio | No |
| Gas Release 2007 | 3.04 | 11.34 | IGR2 | (9,1,1) | 41:46:13 | Brent | 0.95 | Delivery | PSV | No |
| 248/04 | 0.00 | 11.34 | It | (9,2,3) | 40:46:13 | Brent | 0.75 | Review | Border | 2.50% |
| 134/06 | 1.40 | 11.34 | It | (9,2,3) | 41:46:13 | Brent | 0.75 0.95 | Review | Border | 2.50% |

A law passed in 2009 finally gave the *Autorità* the legal right to see long term contracts, after which it developed a new, rebased tariff formula...

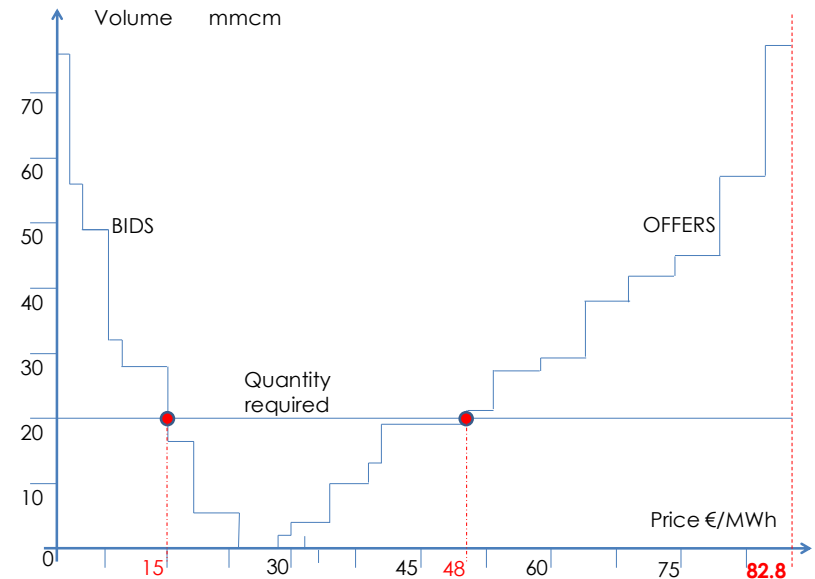
Volumes sold by band and type in bcm

| | <5 mcm | 5-50 mcm | 50-200 mcm | 0.2-2 mmcm | 2-20 mmcm | >20 mmcm | Total | | |
|-------------------------|--------|----------|------------|------------|-----------|----------|-------|---------------------|-------------|
| Residential | 15.9 | 0.8 | 0.1 | 0.0 | 0.0 | 0.0 | 16.9 | Snam | |
| Condominium | 0.3 | 2.2 | 0.6 | 0.1 | 0.0 | 0.0 | 3.2 | | 2011 |
| Commercial | 1.1 | 2.4 | 1.1 | 1.2 | 0.7 | 0.0 | 6.5 | Industry | 13.5 |
| Industrial | 0.2 | 0.9 | 1.0 | 3.7 | 6.7 | 7.6 | 20.1 | Power | 27.7 |
| Power | 0.0 | 0.0 | 0.0 | 0.2 | 0.9 | 20.2 | 21.3 | Distribution | 33.6 |
| Auto consumption | | | | | | | 12.0 | 3rd party | 2.5 |
| Total | 17.5 | 6.4 | 2.8 | 5.3 | 8.4 | 39.8 | 80.0 | Total | 77.4 |
| Cumulative | 17.5 | 23.8 | 26.6 | 31.9 | 40.2 | 80.0 | | | |

- Data published by the *Autorità* for Calendar 2011 based on information provided by shippers
- Suggests all < 2 mmcm and some customers in the 2-20 mmcm band are connected at distribution zone level
- Auto consumption is assumed to be power plant and industrial (eg Eni refineries)

Market operation and prices

- GME operates the market but Snam Rete Gas is central counterparty
- Snam Rete Gas asks GME to accept either bids or offers to match the difference between shippers nominated flows and the expected actual flow
- Single marginal price is paid to all accepted bids or offers – “remuneration price” and used to cash out all participants’ imbalances – “imbalance price”



minimum bid price (hence floor) of zero

maximum offer price (cap) based on strategic storage penalties

-on current regulation, this equates to gross strategic volume

penalty plus unauthorised supplement

$$= 70.2 + 12.6 = 82.80 \text{ €/MWh}$$

Long term contracts

Italian ToP contract ACQs in bcm

- Under traditional long term contracts, gas production volumes are determined by the buyer's nominations under long term contracts
- Take or Pay clauses mean that buyer must pay for a minimum quantity whether used or not

| Buyer | From | Via | ACQ bcm | ToP@90% bcm |
|--------|-------------|-----------------|------------|----------------|
| Eni | Russia | TAG | 19.0 | 17.1 |
| Eni | Algeria | TransMed | 19.0 | 17.1 |
| Eni | Netherlands | TENP/Transitgas | 6.0 | 5.4 |
| Eni | Netherlands | TENP/Transitgas | 4.0 | 3.6 |
| Eni | Norway | Transitgas | 6.0 | 5.4 |
| Eni | Libya | Greenstream | 8.0 | 7.2 |
| Edison | Qatar | ALNG | 6.4 | 6.4 |
| Edison | Algeria | TransMed | 2.0 | 1.8 |
| Edison | Russia | TAG | 2.0 | 1.8 |
| Enel | Algeria | TransMed | 7.0 | 6.3 |
| Enel | Nigeria | TAG | 2.0 | 1.8 |
| Enel | Nigeria | Transitgas | 0.5 | 0.5 |
| Others | Algeria | TransMed | 1.2 | 1.1 |
| Total | | | 83.1 | 75.4 |

Take or Pay levels are assumed and consistent with historic takes

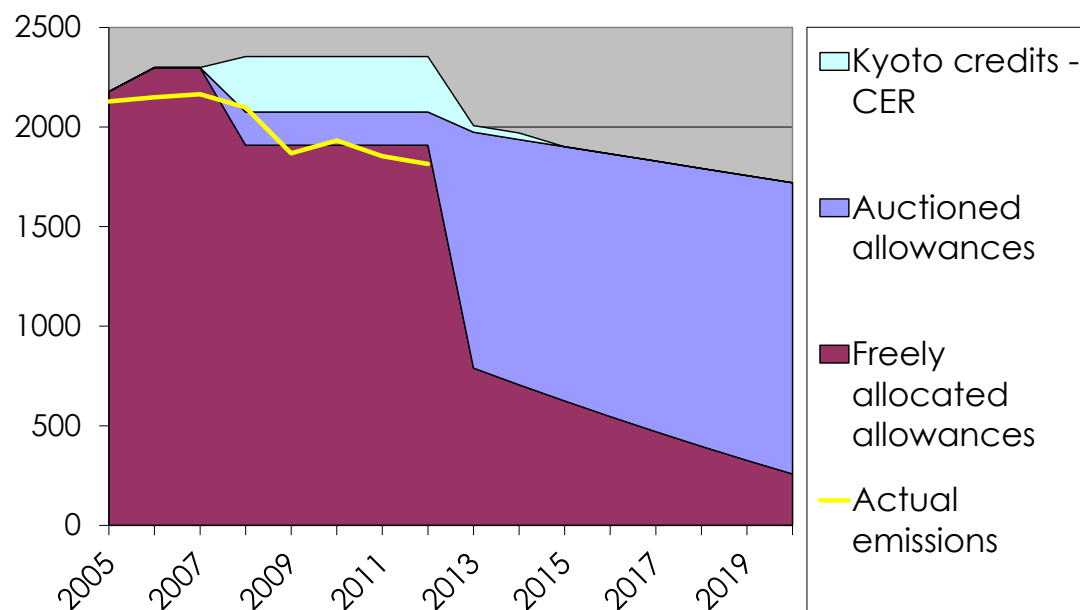
Environmental markets and incentives

- **CO₂ allowances**
- Green certificates
- Photovoltaic solar incentives
- 2011/12 legislation

Market balance

- Excess allowances in the first phase from 2005 to 2007 could not be carried forward
- ETS players may submit 1.4 b T of CERs (The UN estimates about 2.9 b T of CERs will be issued to 2012)
- But economic crisis has reduced emissions
- The market in phase 2 from 2008 to 2012 has seemed long for some time but the ability to carry forward from phase 2 to phase 3 means that prices are driven by overall balance to 2020

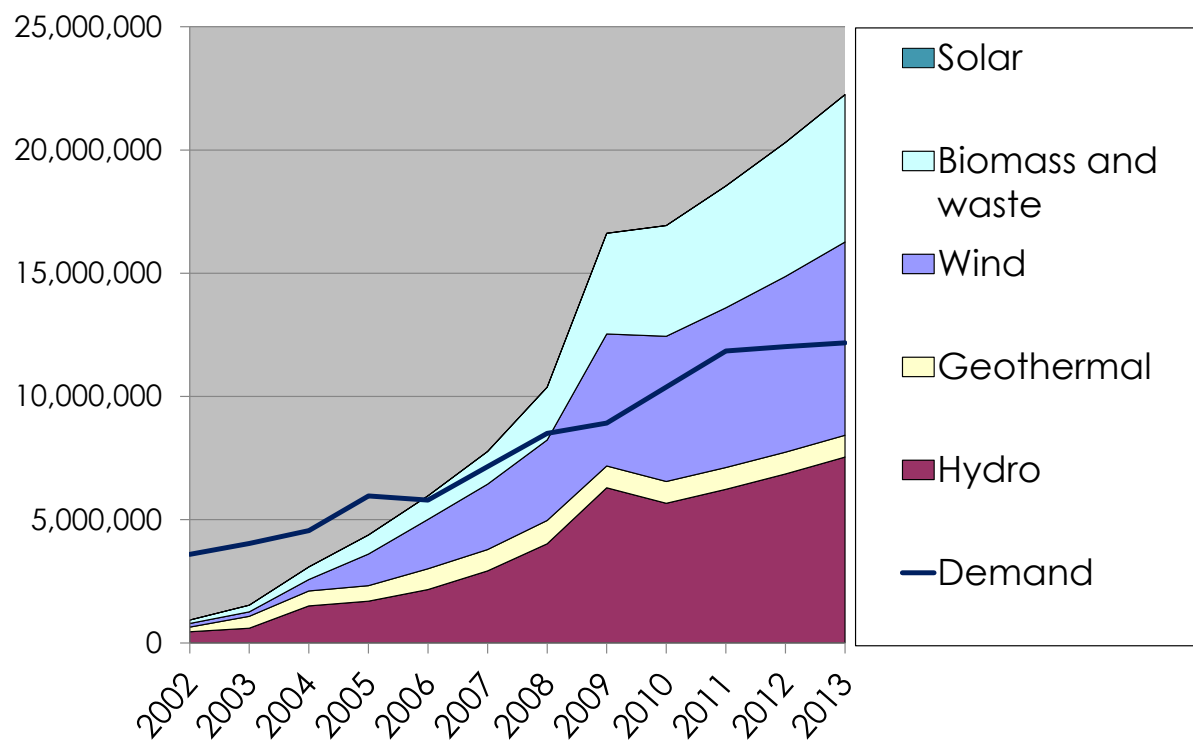
ETS allowances supply and actual emissions (MT)



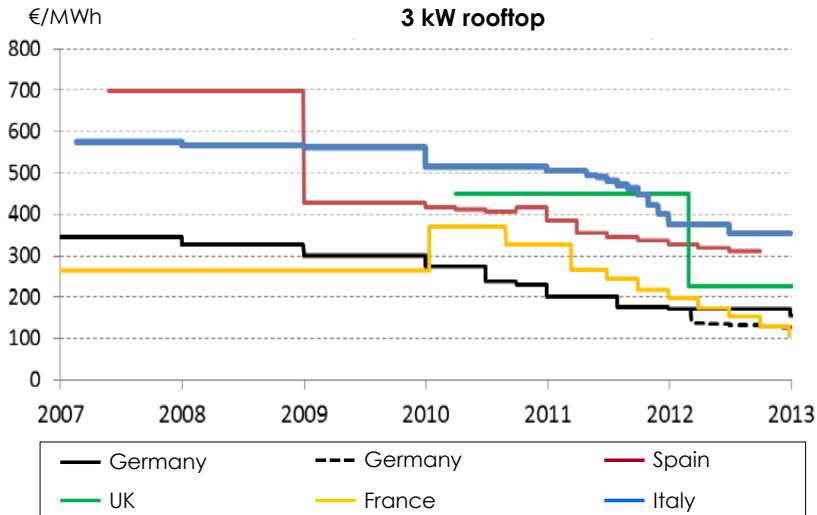
Market balance shows initial response but no reaction to overshoot

- There was insufficient production from qualifying plants to meet demand in early years
- But, as new renewable capacity was developed, supply overtook demand in 2006
- ...why didn't the market slow down installation after that?

Green certificate supply and demand (MWh)



Conto Energia Photovoltaic incentive



- Italy introduced the *Conto Energia* feed-in tariff for PV in 2006 with the aim of getting 7 GW of capacity installed by 2020
- *Conto Energia* became Europe's most attractive incentive scheme when Spain reduced prices in 2009
- It took a couple of years for the installation rate to really take off...

| | Capacity installed (MW) | Capacity at year end (MW) |
|------|-------------------------|---------------------------|
| 2008 | 200 | 280 |
| 2009 | 533 | 813 |
| 2010 | 2010 | 2823 |
| 2011 | 9648 | 12471 |

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Italian gas and power markets

Power market fundamentals

- **The generation stack**
- Supply/demand evolution
- Cal 13 so far

Start-up risk and MSG Constraint

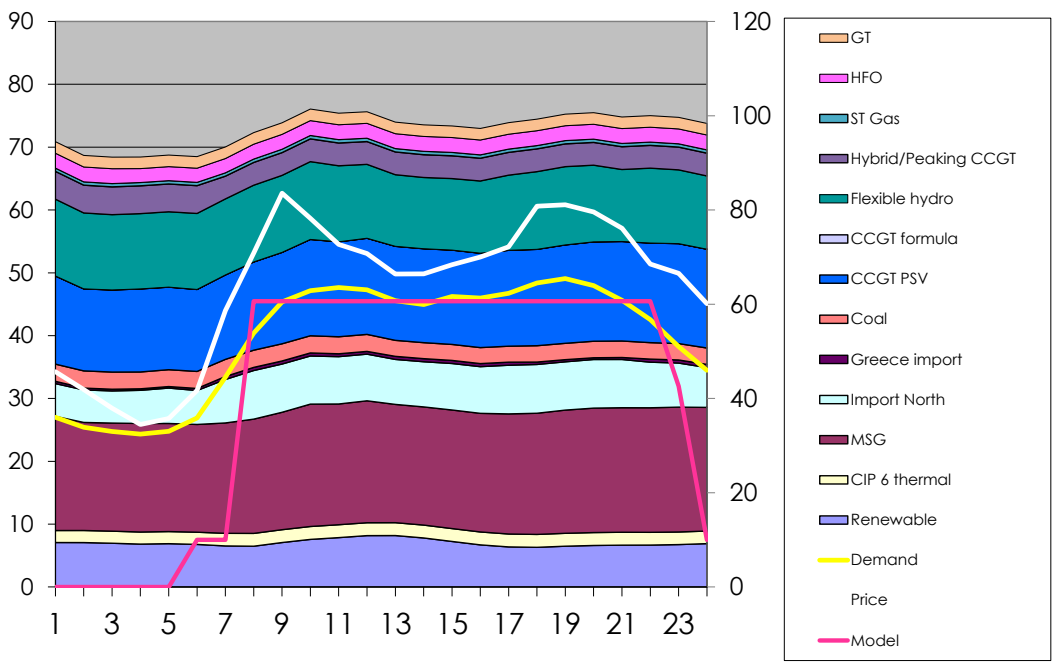
CCGT (and coal) power plants are not very reliable at startup, so operators have traditionally preferred to continue to operate overnight - even if prices are low – to avoid the imbalance risk of not starting when required

GME offer files show that CCGT and coal plants typically offer about 50-60% of capacity at zero to keep on line due to Minimum Stable Generation constraints

This suggests overnight costs could fall to zero as plants compete to stay online

But in this scenario, CCGT operators would make an operating loss as there are no daytime profits to cover MSG night-time losses

Avoidable cost of marginal plant (€/MWh, rh axis)

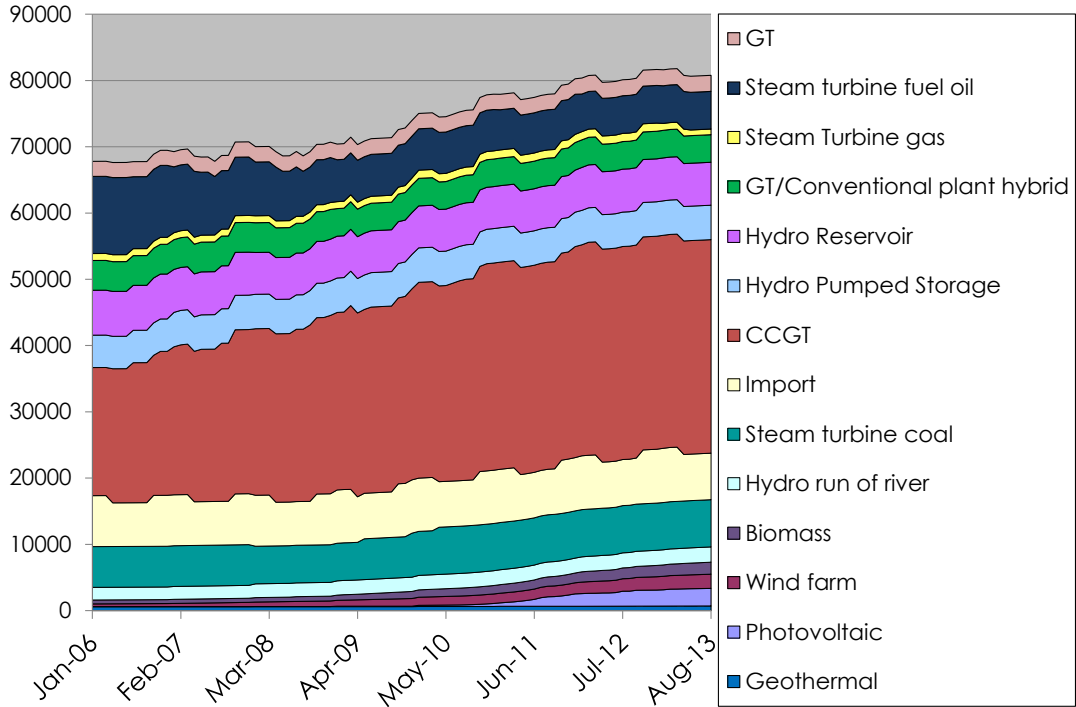


28-Jan-13
Assumes 50% of coal and CCGT capacity offered at zero

Availability adjusted capacity evolution

- Renewable plant availability factors:
 - PV 12%
 - Wind 25%
 - Run of river hydro 46%
 - Biomass/Geo 55%
- Flex hydro and thermal plant availability factors based on average observed values
 - Coal 73%
 - CCGT 76%
 - Flex hydro 68%
 - Others 68%
- Interconnector adjusted for lower summer capacity level

Availability adjusted capacity by type from Jan 06 to Aug 13 (MW)



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Gas market fundamentals

- **Supply/demand evolution to GY11**
- Renegotiation
- Price dynamics
- GY12

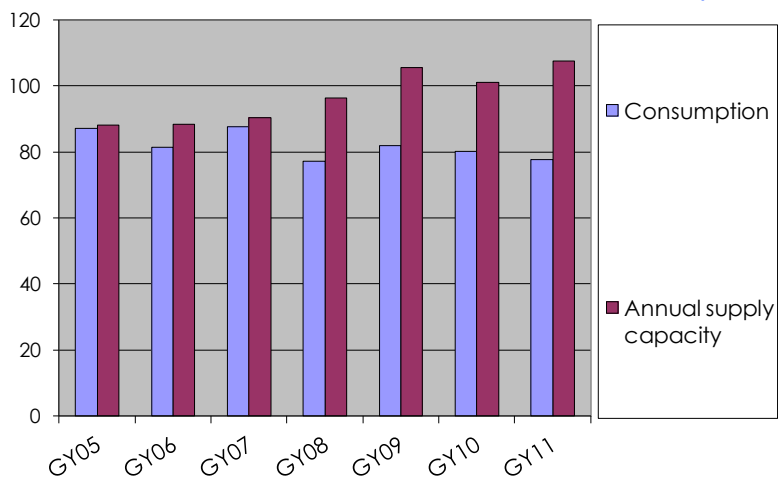
Supply capacity/demand balance

| Entry Point | GY05 | GY06 | GY07 | GY08 | GY09 | GY10 | GY11 |
|------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Passo Gries | 17 | 17 | 17 | 17 | 14 | 13 | 17 |
| Tarvisio | 23 | 23 | 26 | 29.2 | 32.5 | 32.5 | 32.5 |
| Gela | 7 | 8 | 8 | 8 | 8 | 4 | 6.0 |
| Mazara del Vallo | 25 | 25 | 25 | 28.2 | 31.5 | 31.5 | 31.5 |
| Gorizia | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Panigaglia | 3.5 | 3.5 | 3.5 | 3.5 | 2.6 | 2.6 | 3.5 |
| Rovigo | 0 | 0 | 0 | 0 | 7 | 8 | 8 |
| Production | 11 | 10 | 9.5 | 9 | 8.5 | 8 | 7.5 |
| Total | 88.1 | 88.5 | 90.4 | 96.3 | 105.5 | 101.0 | 107.4 |

Libyan deliveries restarted in October 2011 but they have still not reached pre-war levels

Actual supply margin at new high in GY11 although shippers may have been less confident about Libyan supply during the year ahead contracting season

Annualised supply capacity and demand (bcm)



Assessing the scale of the exposure

Price review clauses in European gas contracts may provide protection for buyers (at the sellers' expense) - but how big is the problem?

The big European gas companies with long term ToP contracts use gas for power production or resell volumes on

these volumes not exposed to decoupling

- long term contracts to some distributors, power generators
- tariff basis to small business and residential customers where vertically integrated
- annual contracts to distributors, industrials, power generators at fixed or indexed prices – mostly gas year based

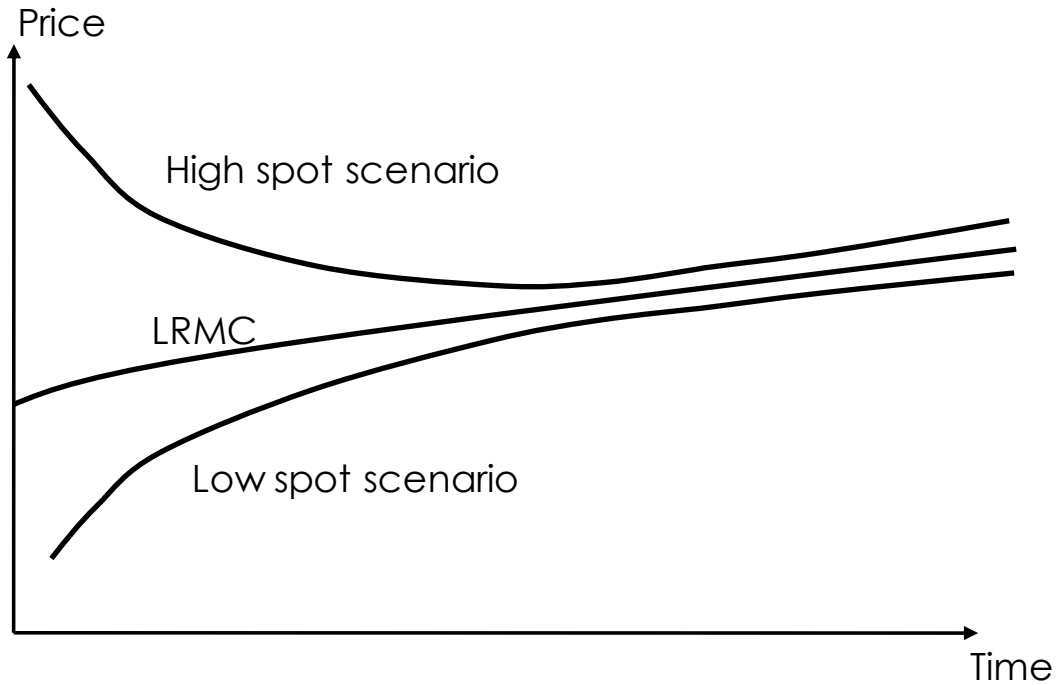
| | TTF/BAFA spread €/MWh | Proportion of market exposed | Potential volume bcm | Potential loss €b |
|-------------|-----------------------|------------------------------|----------------------|-------------------|
| GY09 | -1.70 | 20% | 80 | -1.4 |
| GY10 | -8.06 | 30% | 120 | -10.2 |
| GY11 | -7.70 | 40% | 160 | -13.0 |
| GY12 | -8.70 | 50% | 200 | -18.4 |

at 6 April 2010 forward curves, potential exposure almost 60 €b over 4 years but total exposure down to about 43 €b by August 2012

Gas market economics

Gas production is zero avoidable cost, so what influences prices?

Long Run Marginal Costs - development of new supply and transportation capacity



Long term prices trend towards LRMC...if the market believes there is sufficient undeveloped supply to meet demand

...and relative/alternative prices...

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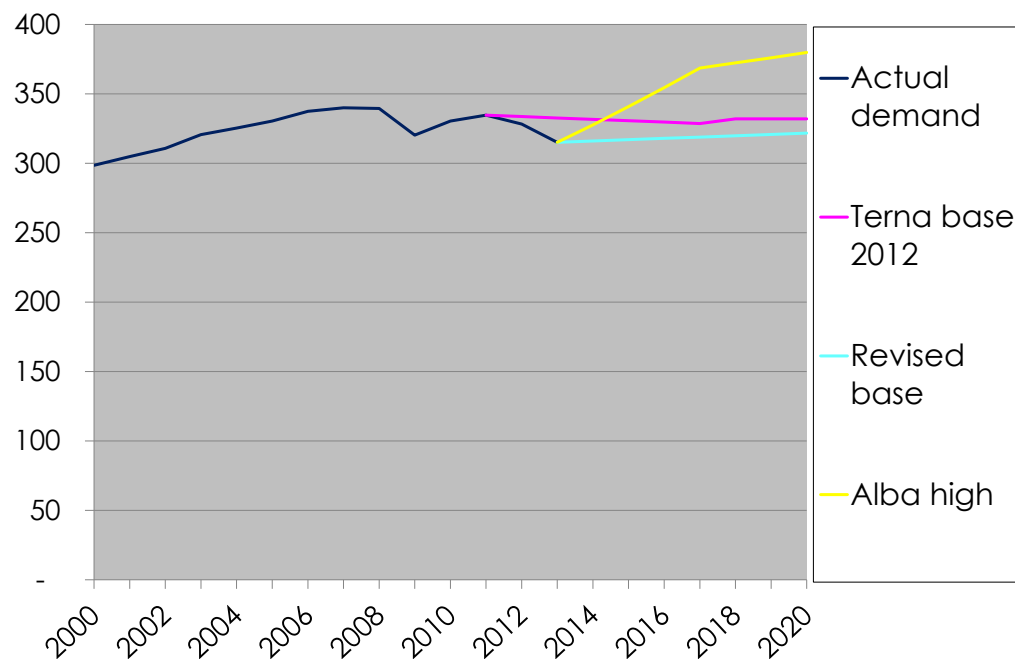
Power outlook

- **Demand**
- Infrastructure development
- Market balance
- Key price issues

Demand forecast

- Terna cut base case demand forecast to -0.3% (2013-2017) and 1% (2018-2020) in September 2012 forecast
- After 4% drop this year, we have revised the base to Terna's average growth rate of 0.3%
- Terna's high case was 0.6% growth to 2017, then 1.9%
- But tariff reform could have significant impact: "Alba high" scenario with 4% pa growth to 2017 – adding about 50 TWh over four years and reverting to Terna's 1% thereafter

Annual power demand (TWh)



On Terna base scenario, average demand increases by about 100 MW pa to 2018

Alba high scenario gives 1.5 GW pa increase to 2018

LCPD "opt outs"

- Only 163 MW of coal capacity – A2A's Lamarmora plant - has "opted out" under the Large Combustion Plant Directive and thus must close by 31 December 2015
- 330MW has already closed, another 640 MW to close by the end of this year
- San Filippo del Mela, Augusta and Erg are all in Sicily

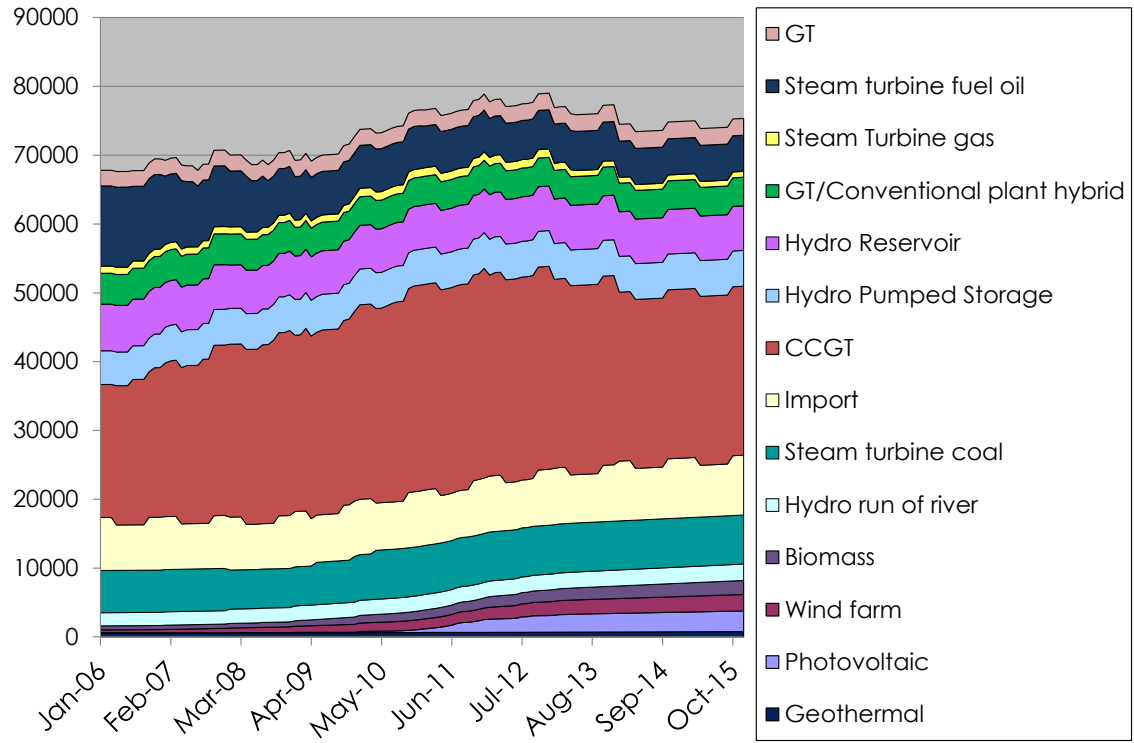
| Plant name | Company | Capacity (MW) | Fuel | Expected closure |
|----------------------|------------------|---------------|----------|------------------|
| Ostiglia | E.ON Produzione | 330 | Gas | Closed Jan 13 |
| Fiume Santo | E.ON Produzione | 320 | Fuel oil | Dec-13 |
| San Filippo del Mela | Edipower | 320 | Fuel oil | Dec-13 |
| Lamarmora | A2A | 163 | Coal | Not known |
| Augusta | Enel Produzione | 210 | Fuel oil | Not known |
| Bari | Enel Produzione | 69 | Oil/gas | Not known |
| Porto Scuso | Enel Produzione | 320 | Fuel oil | Not known |
| ERG Power | ERG Power | 480 | Gas | Not known |
| Villa di Serio | Italgas | 90 | Fuel oil | Not known |
| Ferrara | EniPower Ferrara | 61 | Gas | Not known |
| Total | | 2363 | | |

Capacity forecast - low case

Availability adjusted capacity forecast
to end of 2015 by type (MW)

As per high but:

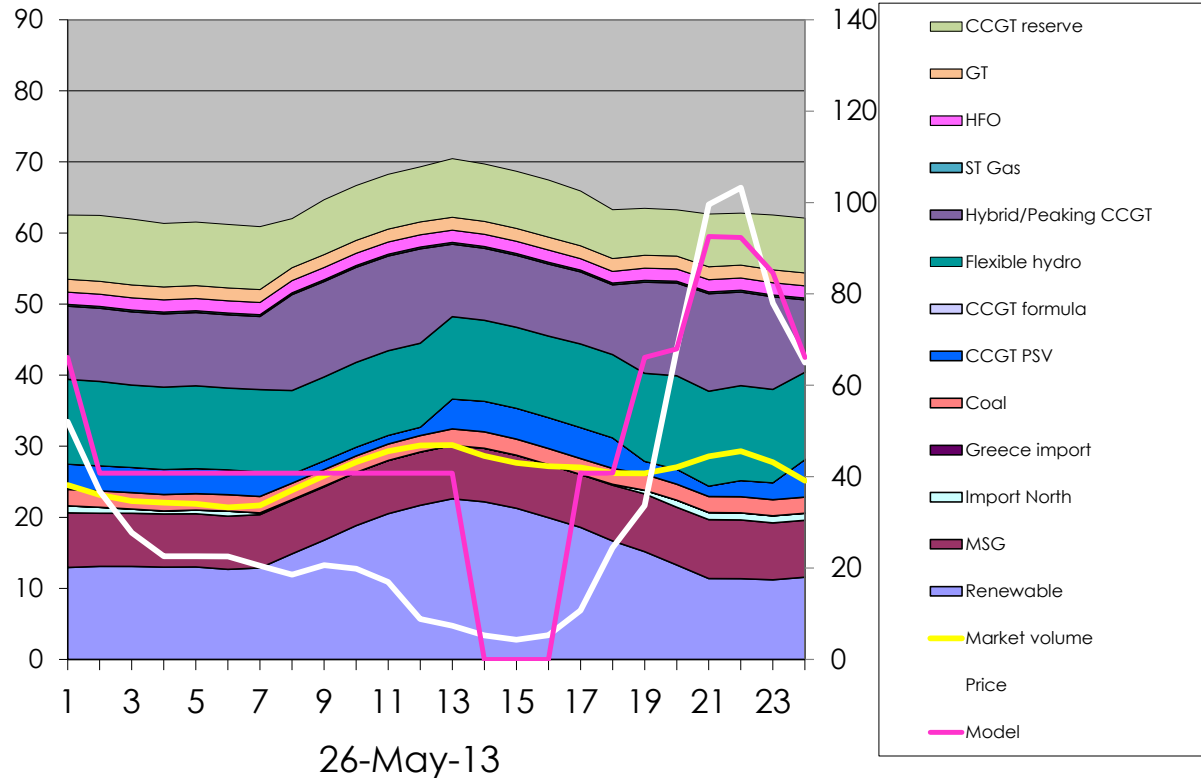
- Closures and mothballing further reduce CCGT availability by about 5 GW in 2014 and 2015
- No more PV after incentives
- Wind installation at 500 MW pa, biomass at 200 MW pa



Renewable equivalent to 235 MW of baseload capacity

...and if demand doesn't improve, price collapse could become increasingly common

- In the base demand, high renewables scenario, the market continues to get longer
- If the minimum CCGT offer volume remains at 8-10 GW, price collapse will become more common



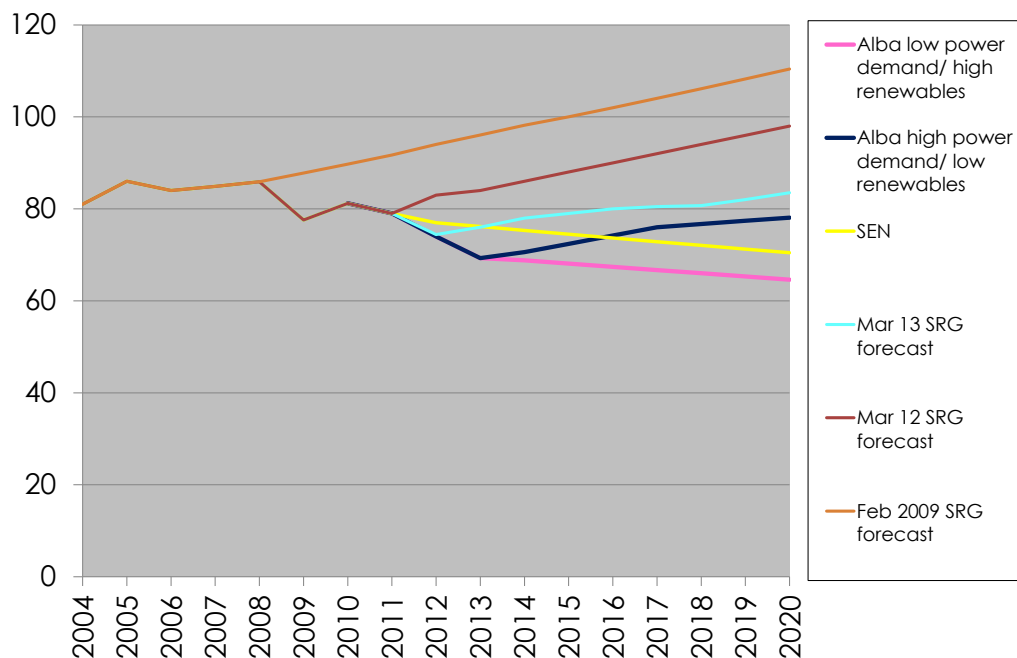
Gas outlook

- **Demand**
- Infrastructure development
- Market balance
- Key price issues

Forecast

- In our base power demand, high renewables scenario, CCGT is squeezed by 940 MW in 2014 and 440 MW in 2015
- Equivalent to gas demand loss of about 1.5 bcm in 2014 and then 0.7 bcm pa
- But in the high power demand, low renewables scenario, CCGT output increases by about 1.2 GW pa to 2017, increasing gas demand by about 1.8 bcm pa

Annual gas consumption in bcm



However, Conto Termico could have downside for distribution zone demand and power tariff reform could also help switch residential heating from gas to heat pumps

EU EERP infrastructure investment programme

- 4 €b energy infrastructure investment programme as part of economic stimulus package
- 1 €b for Carbon Capture and Storage pilot projects
- 0.6 €b for offshore wind farm development
- 0.9 €b for power interconnectors
- 1.4 €b for gas interconnection projects

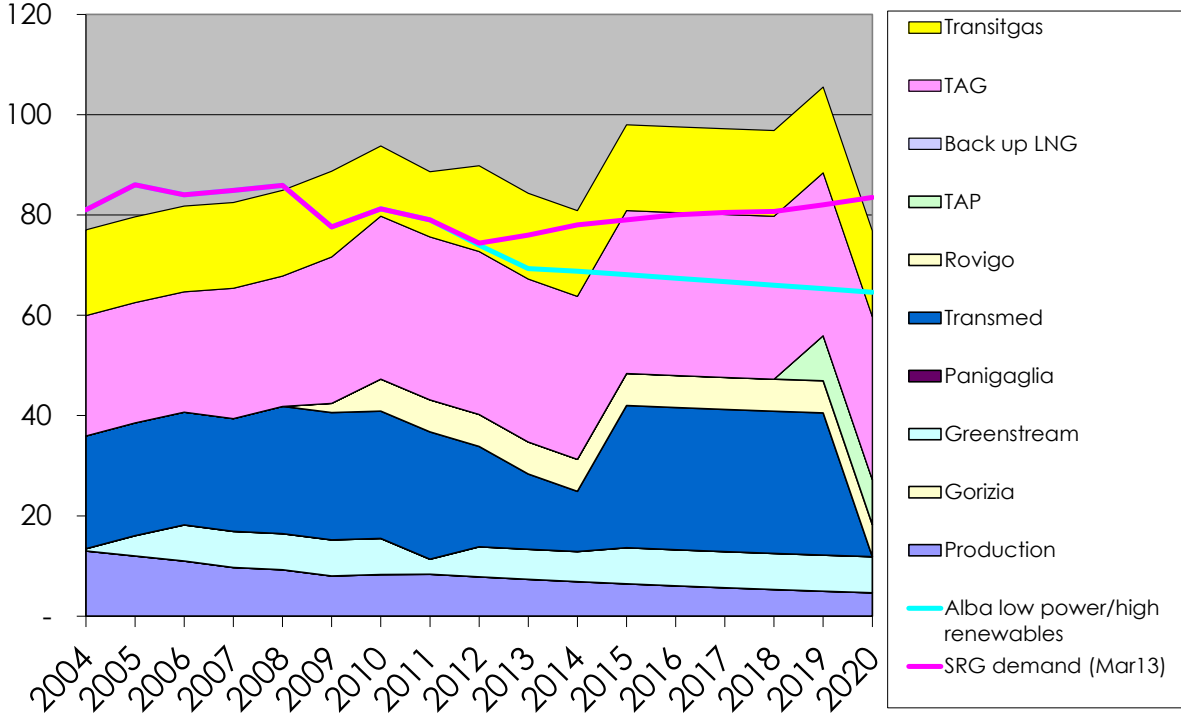
| Project | Maximum EU contribution in €M |
|------------------------------------------------------------------|-------------------------------|
| Nabucco | 200 |
| ITGI – Poseidon | 100 |
| IGB Interconnection Greece Bulgaria | 45 |
| Skanded/Baltic pipe | 150 |
| LNG Terminal at Świnoujście in Poland | 80 |
| Interconnections, storage and reinforcement in Central/SE Europe | 151 |
| West to East Europe reverse flow | 80 |
| North West Europe reinforcement | 235 |
| Galsi | 120 |
| France/Spain | 221 |
| Total Gas | 1381 |

The EU favoured Nabucco, ITGI and Galsi...

After outages and ToP adjustments

- Transitgas outage, Libyan supply disruption and Algerian contract volume reductions have cushioned the impact of falling demand
- The duration of the Algerian contract reductions is unknown but if supply comes back in GY14, the market will be very long

Annualised ToP plus northern supply capacity and demand in (bcm) - existing and committed infrastructure plus TAP



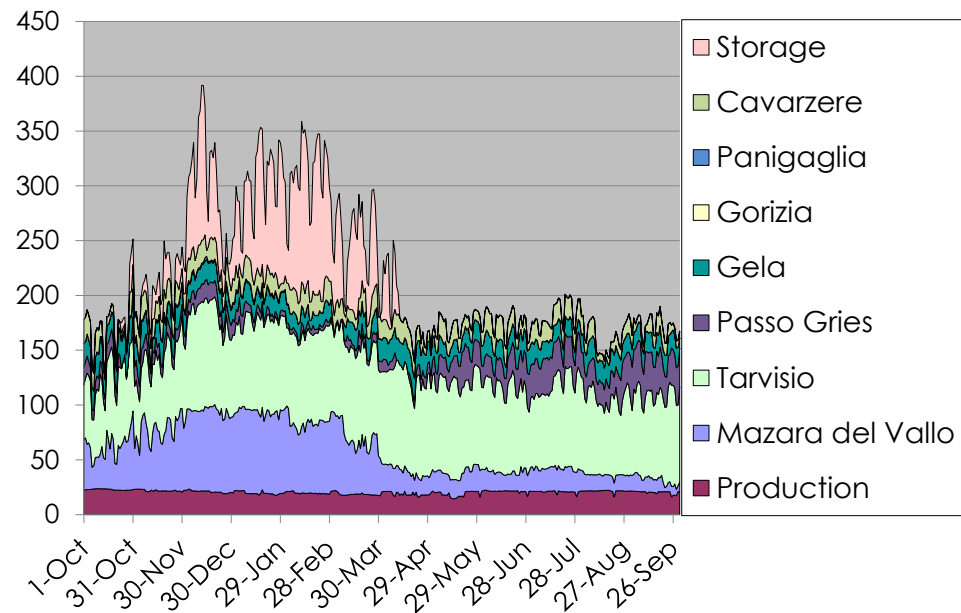
Summer 14

In summer 13, Italy needed an average 172 mmcm/d of production and import

Contract ToP and production will give about 136 mmcm/d in S14

| | Chge | PSV | PSV/ GR07 | PSV/ TTF | PSV/ NCG | PSV/ VTP |
|--------|------|-------|--------------|-------------|-------------------------|-------------|
| BoM | 0.30 | 25.10 | -11.60 | 1.20 | 1.00 | 0.30 |
| Apr | 0.20 | 25.10 | -11.80 | 0.90 | 0.70 | 0.20 |
| Mag | 0.30 | 25.20 | -11.60 | 0.90 | 0.70 | 0.20 |
| Giu | 0.40 | 25.30 | -11.40 | 0.90 | 0.70 | 0.20 |
| Q214 | 0.30 | 25.20 | -11.60 | 0.90 | 0.70 | 0.20 |
| Q314 | 0.30 | 25.20 | -11.40 | 0.90 | 0.70 | 0.20 |
| Q414 | 0.30 | 27.50 | -8.80 | 1.40 | 1.30 | 1.40 |
| Q115 | 0.30 | 28.30 | -7.60 | 1.40 | 1.30 | 1.60 |
| Sum-14 | 0.30 | 25.20 | -11.50 | 0.90 | 0.70 | 0.20 |
| Win-14 | 0.30 | 27.90 | -8.20 | 1.40 | 1.30 | 1.50 |
| Cal 15 | 0.30 | 26.70 | -8.60 | 1.20 | 1.00 | 0.90 |
| GY14 | 0.30 | 26.80 | -8.90 | 1.20 | 1.00 </td <td>0.90</td> | 0.90 |

Supply by source in mmcm/d:



PSV/VTP spread is well below expected variable transport cost of 0.70-0.80 €/MWh

Will Eni bring 36 mmcm/d on Transitgas at current spreads?