



Press Release

ERG Shareholders' Meeting approves the Financial Statements as at 31 December 2014, appoints the new Board of Directors, confirms Edoardo Garrone as Chairman and resolves to pay a dividend of Euro 0.50 per share

ERG's Board of Directors confirms Alessandro Garrone as executive Deputy Chairman, Giovanni Mondini as Deputy Chairman and Luca Bettonte as Chief Executive Officer

Genoa, 24 April 2015 – The Shareholders' Meeting of ERG S.p.A., held today, approved the 2014 Financial Statements, which show a profit of Euro 46 million, and reviewed the Group's Consolidated Financial Statements as at 31 December 2014, which posted a Group net result at replacement cost¹ of Euro 76 million.

The Shareholders' Meeting appointed, for the next three-year period, the new Board of Directors – comprising 12 members – in the persons of Edoardo Garrone, Alessandro Garrone, Giovanni Mondini, Luca Bettonte, Massimo Belcredi, Marco Costaguta, Paolo Francesco Lanzoni, Mara Anna Rita Caverni, Barbara Cominelli, Luigi Ferraris, Silvia Merlo and Alessandro Chieffi² and confirmed Edoardo Garrone as Chairman of the Company.

ERG's Board of Directors, having met on conclusion of the Shareholders' Meeting, confirmed the powers assigned to the Chairman, confirmed Alessandro Garrone as executive Deputy Chairman, appointing the same as Director responsible for overseeing the internal control and risk management system, and also confirmed Giovanni Mondini as Deputy Chairman and Luca Bettonte as Chief Executive Officer.

Edoardo Garrone, continuing the mandate previously assigned, will oversee, via duties of supervision, direction and control, the procedures pertaining to institutional and external relations, corporate social responsibility and corporate affairs.

Alessandro Garrone, in his capacity as executive Deputy Chairman and Chairman of ERG's Strategic Committee, continuing his previous mandate, will supervise the Group's strategic

¹ Group net result at replacement cost **does not** include inventory gains (losses), non-characteristic items or applicable theoretical taxes.

² Directors Edoardo Garrone, Alessandro Garrone, Giovanni Mondini, Luca Bettonte, Massimo Belcredi, Marco Costaguta, Paolo Francesco Lanzoni, Mara Anna Rita Caverni, Barbara Cominelli, Luigi Ferraris and Silvia Merlo were drawn from the list presented by majority Shareholder San Quirico S.p.A., owner (as at 30 March 2015, date of the list's presentation) of 83,619,940 shares corresponding to 55.628% of ERG S.p.A.'s share capital, approved by a majority of shareholders in attendance at the Shareholders' Meeting. Director Alessandro Chieffi was drawn from the list presented by some Institutional Investors, owners (as at 27 March 2015, date of the list's presentation) of 1,660,889 shares corresponding to 1.105% of ERG S.p.A.'s share capital, approved by a number of shareholders whose overall percentage of ownership exceeds half of that required for presentation of the lists. The Directors' resumes are available on the Company's website www.erg.it. Alessandro Careri, who was not drawn for appointment purposes, since he was the last candidate on the list presented by the majority shareholder, continues in his office as Chairman of TotalErg's Board of Directors.

decisions and definition of the organisational macro-structure, also performing activities concerning the direction and coordination of extraordinary operations including structured finance transactions, while in his capacity as Director responsible for overseeing the internal control and risk management system he will verify the correct functioning and overall adequacy of the Internal control and risk management system in accordance with the related guidelines approved by ERG's Board of Directors.

In continuation of his previous mandate, the Chief Executive Officer was assigned the powers required to carry out all actions pertaining to the company's business, except for those reserved (by law or under the Articles of Association) for the Board of Directors and those assigned to other Directors.

The Board of Directors also gave a positive evaluation as regards the independence of Directors Massimo Belcredi and Paolo Francesco Lanzoni in reference to the provisions set forth by Article 148, third paragraph of the Consolidated Finance Act³ and the Independence of Directors Mara Anna Rita Caverni, Barbara Cominelli, Luigi Ferraris, Silvia Merlo and Alessandro Chieffi in reference to both the provisions set forth by Article 148, third paragraph of the Consolidated Finance Act and those laid down in the current Corporate Governance Code promoted by Borsa Italiana.

The Board of Directors confirmed Massimo Belcredi as member of the Control and Risk Committee and appointed, as additional members, Directors Mara Anna Rita Caverni and Barbara Cominelli; confirmed Director Paolo Francesco Lanzoni as member of the Nominations and Remuneration Committee and appointed, as additional members, Directors Mara Anna Rita Caverni and Silvia Merlo; confirmed as members of the Strategic Committee Directors Alessandro Garrone – Chairman – Giovanni Mondini, Luca Bettonte, Marco Costaguta and appointed, as additional member, Director Luigi Ferraris.

The Board of Directors today approved, pursuant to Article 2505, paragraph 2 of the Italian Civil Code, the plan for merger by incorporation of ERG Supply & Trading into ERG (see Press Release dated 12 March 2015). The minutes of the resolution adopted will be made available to the public within the deadlines and according to the procedures laid down in current legislative and regulatory provisions at the Company's registered office at Via De Marini 1, Genoa, and on the Company's website (www.erg.it) in the section "Corporate Governance/Other Information Documents", at the offices of Borsa Italiana and on the Nis-Storage authorised storage mechanism (www.emarketstorage.com).

The Shareholders' Meeting resolved to pay a dividend of Euro 0.50 per share, which will be available for payment starting from 20 May 2015 (payment date), with an ex-dividend date (coupon no. 18) as of 18 May 2015 (ex date) and record date of 19 May 2015.

The Shareholders' Meeting determined the fees payable to the members of the Board of Directors, the Control and Risk Committee and the Nominations and Remuneration Committee for the year 2015, based on the proposals formulated in accordance with Article 126-*bis* of the Consolidated Finance Act by shareholder Polcevera, owner of 10,380,060 shares corresponding to 6.9% of ERG's share capital.

In accordance with Article 2357 of the Italian Civil Code, the Shareholders' Meeting – in order to optimise the equity structure with a view to maximising value creation for Shareholders, also in

³ The Board of Directors, continuing the assessments carried out during the course of the previous three-year period, therefore giving more relevance to substance over form, as also recommended by the Corporate Governance Code, confirmed that Directors Belcredi and Lanzoni do not maintain, nor have they recently maintained, even indirectly, with the Company or with persons linked thereto, relationships such as to currently influence their autonomous judgement, pursuant to Principle 3.P.1 of the current Corporate Governance Code promoted by Borsa Italiana. Moreover, in view of the length of their time in office, the Board of Directors considered it preferable not to qualify them as independent directors within the meaning set forth in the Corporate Governance Code.

relation to the significant liquidity available - authorised the Board of Directors, for a period of 12 months starting from 24 April 2015, to purchase treasury shares up to a revolving limit (intending thereby the maximum number of treasury shares from time to time held in portfolio) of 30,064,000 (thirty million and sixty-four thousand) ERG ordinary shares having a nominal value of Euro 0.10 each, at a unitary price, including additional purchase charges, to be no more than 30% lower in minimum and no more than 10% higher in maximum with respect to the reference price recorded by the share during the stock exchange session on the day prior to each individual transaction. Purchases must be carried out using distributable profits and available reserves as per the last approved financial statements, in compliance with Article 132 of the Consolidated Finance Act and in the manners set forth by Article 144-*bis*, paragraph 1.b) of the Issuers' Regulations, and namely "on markets regulated according to the operating procedures established in the rules for the organisation and management of such markets, which do not allow the direct matching of buy orders against predetermined sell orders". The Shareholders' Meeting also authorised the Board of Directors, pursuant to Article 2357-*ter* of the Italian Civil Code, for a period of 12 months starting from 24 April 2015, to sell treasury shares, in one or more stages and adopting whatever procedures may seem appropriate in relation to the actual objectives to be pursued by way of such disposal, at a unitary price no more than 10% lower in minimum with respect to the reference price recorded by the share during the stock exchange session on the day prior to each individual sale and in any case not below the unitary value per share included in the Company's Shareholders' equity as from time to time appearing in the last approved financial statements.

The Shareholders' Meeting approved the 2015 – 2017 long-term monetary incentive plan, in accordance with the terms set forth in the Information Document made available to the public within the deadlines and according to the procedures set forth by current legislative and regulatory provisions.

Lastly, the Shareholders' Meeting approved the first section of the Remuneration Report prepared in accordance with Article 123-*ter* of the Consolidated Finance Act.

Pursuant to Article 125-*quater*, paragraph 2 of the Consolidated Finance Act, the summary statement of voting will be made available on the Company's website (www.erg.it), in the section "Corporate Governance/2015 Shareholders' Meeting" within five days of the date of the Shareholders' Meeting. This document will contain: the number of shares represented at the Shareholders' Meeting and the number of shares for which votes have been cast, the percentage of share capital represented by these shares, the number of votes in favour or against the resolution and the number of abstentions.

The Meeting minutes will be made available to the public within the deadlines and according to the procedures laid down by current legislative and regulatory provisions at the Company's registered office at Via De Marini 1, Genoa, and on the Company's website (www.erg.it) in the section "Corporate Governance/2015 Shareholders' Meeting", at the offices of Borsa Italiana and on the Nis-Storage authorised storage mechanism (www.emarketstorage.com).

This press release issued at 6.10 p.m. (CEST) on 24 April 2015, has been prepared pursuant to the Issuers' Regulations. It is available to the public at the offices of Borsa Italiana, on the Nis-Storage authorised storage mechanism (www.emarketstorage.com) and on the Company's website (www.erg.it), in the section "Media/Press releases".

Contacts:

Alessandra Mariotti Media Relations Manager - tel. + 39 010 2401364 - mob. + 39 335 8053395 e-mail: stampa@erg.it

Emanuela Delucchi IR Manager – tel. + 39 010 2401806 – e-mail: ir@erg.it

Matteo Bagnara IR - tel. + 39 010 2401423 - e-mail: ir@erg.it – www.erg.it