



Italgas Capital Markets Day

24th October 2016, London



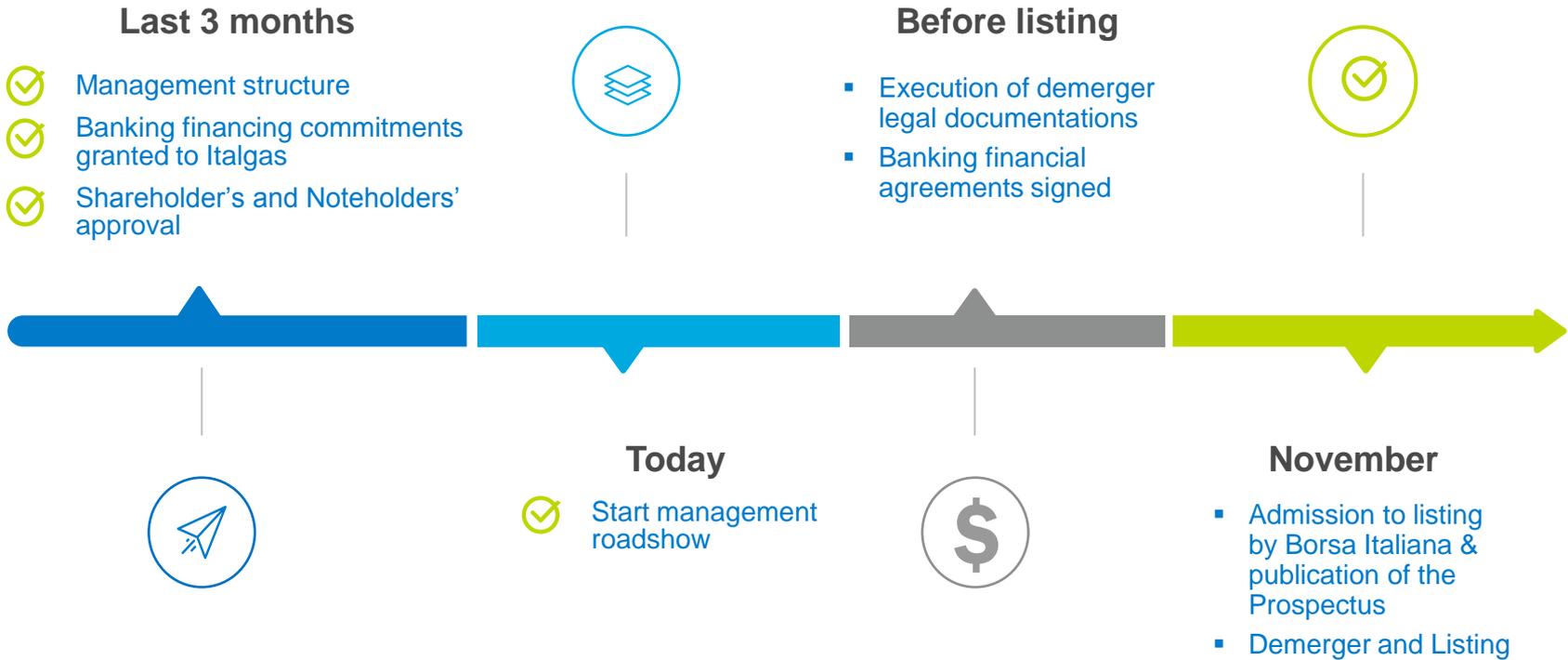
PAOLO GALLO



ANTONIO PACCIORETTI



Key dates for demerger and listing



Agenda



Italgas
at a glance



Market
Overview



Regulation



Operational
Excellence



Strategy



Financial
Structure



Closing
Remarks

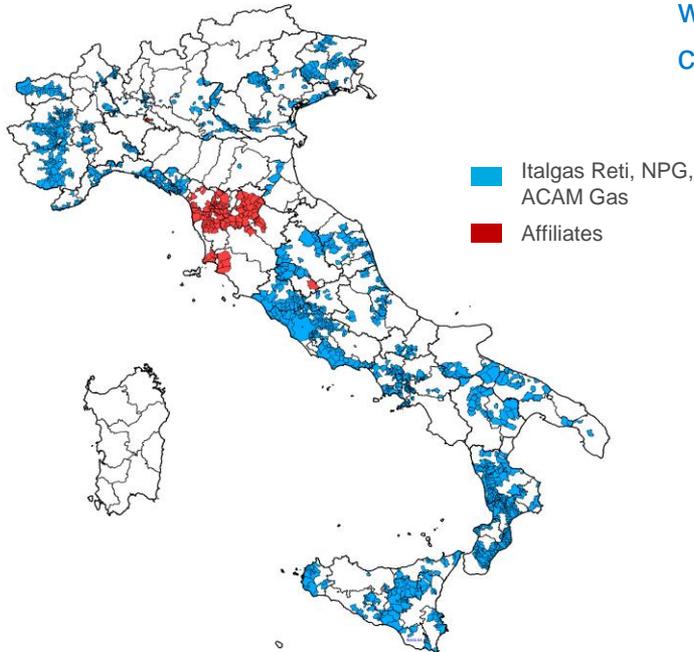


Italgas at a glance

The leading Italian natural gas distributor...



Italgas is the **leading natural gas distribution operator** in Italy, with a widespread and geographically diversified network of concessions



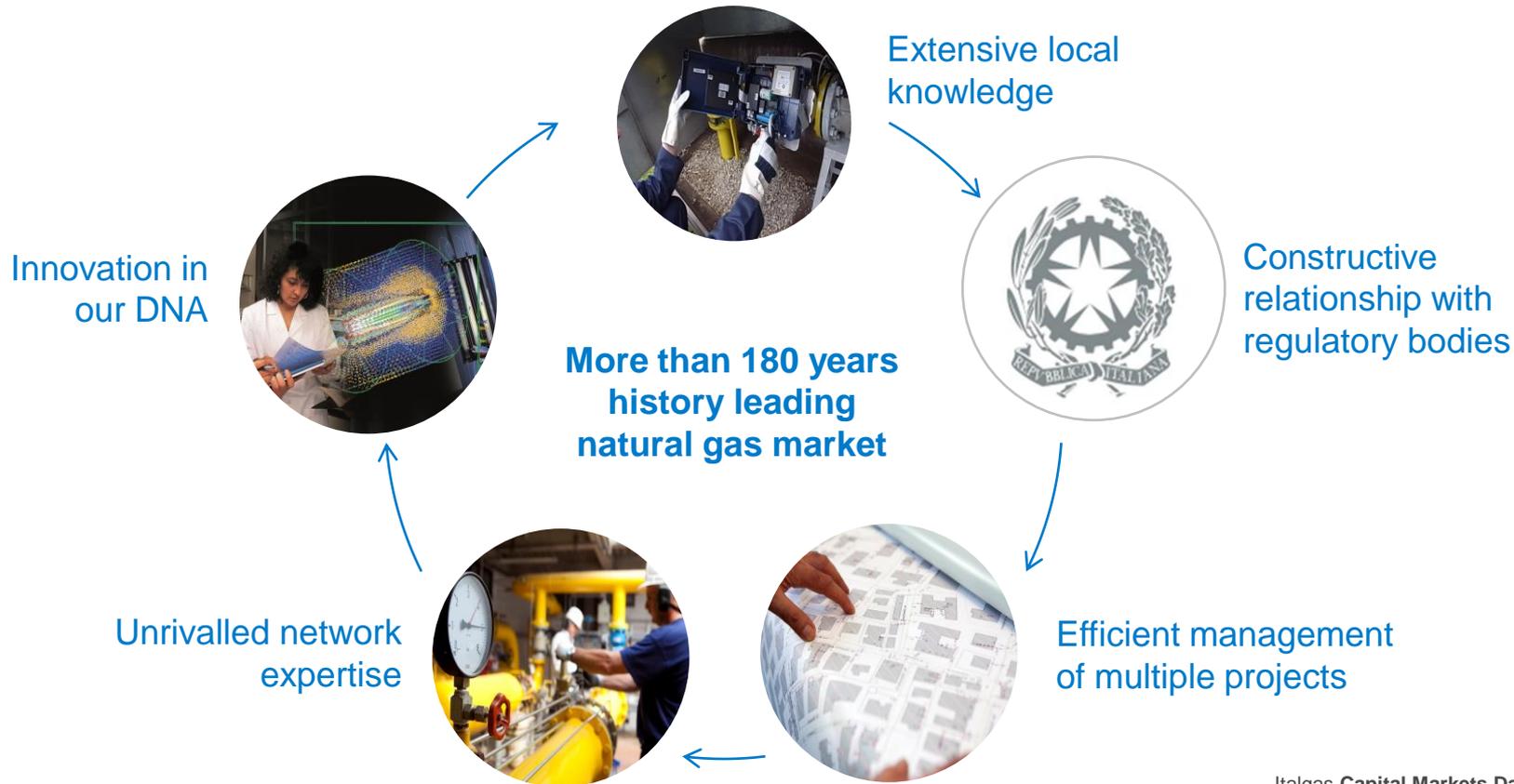
	OPERATING METRICS (TOTAL)	OF WHICH AFFILIATES
Network length	~65,000 km	~8,000 km
Concessions	1,578	106
Redelivery points	~7.4 m	~0.9 m
Market share*	33.9%	3.6%
Gas distributed**	~8.0 bcm	~1.0 bcm
Employees	~3,700	~400

* Calculated by redelivery points

** Annual Volume

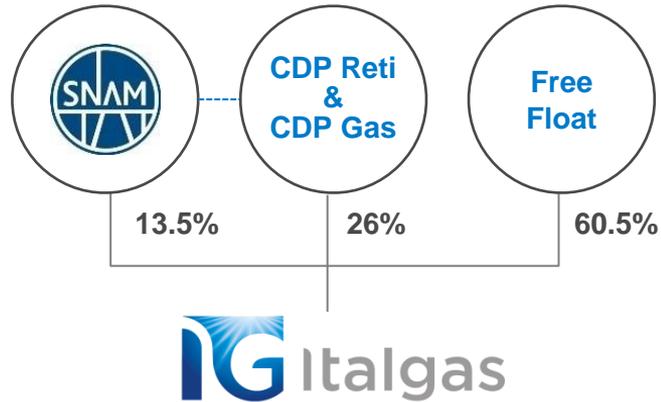
Source: Companies reports at Year End 2015

... with distinctive core competencies



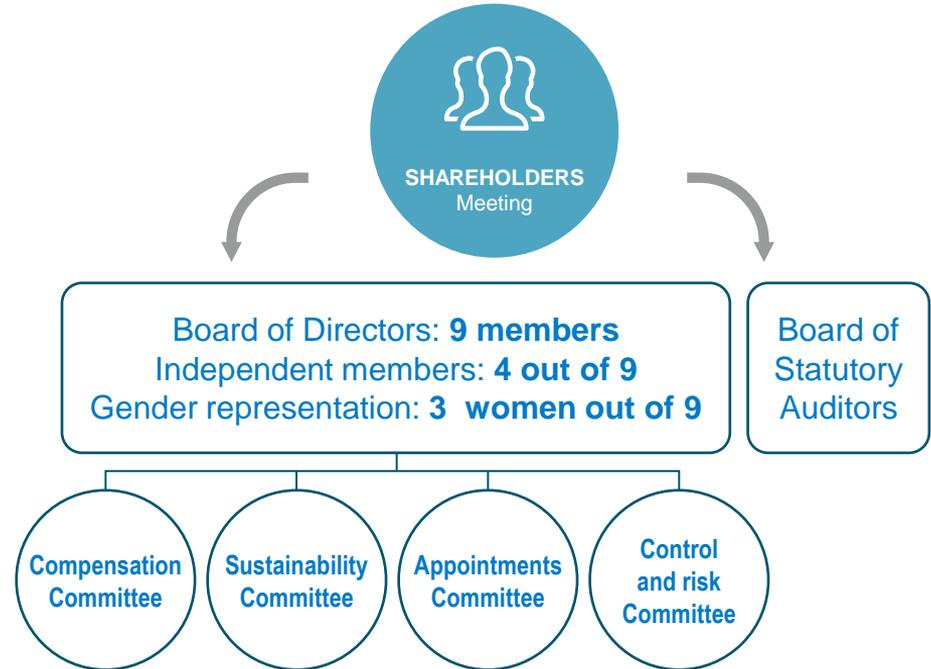
Stable shareholder structure & best practice Corporate Governance

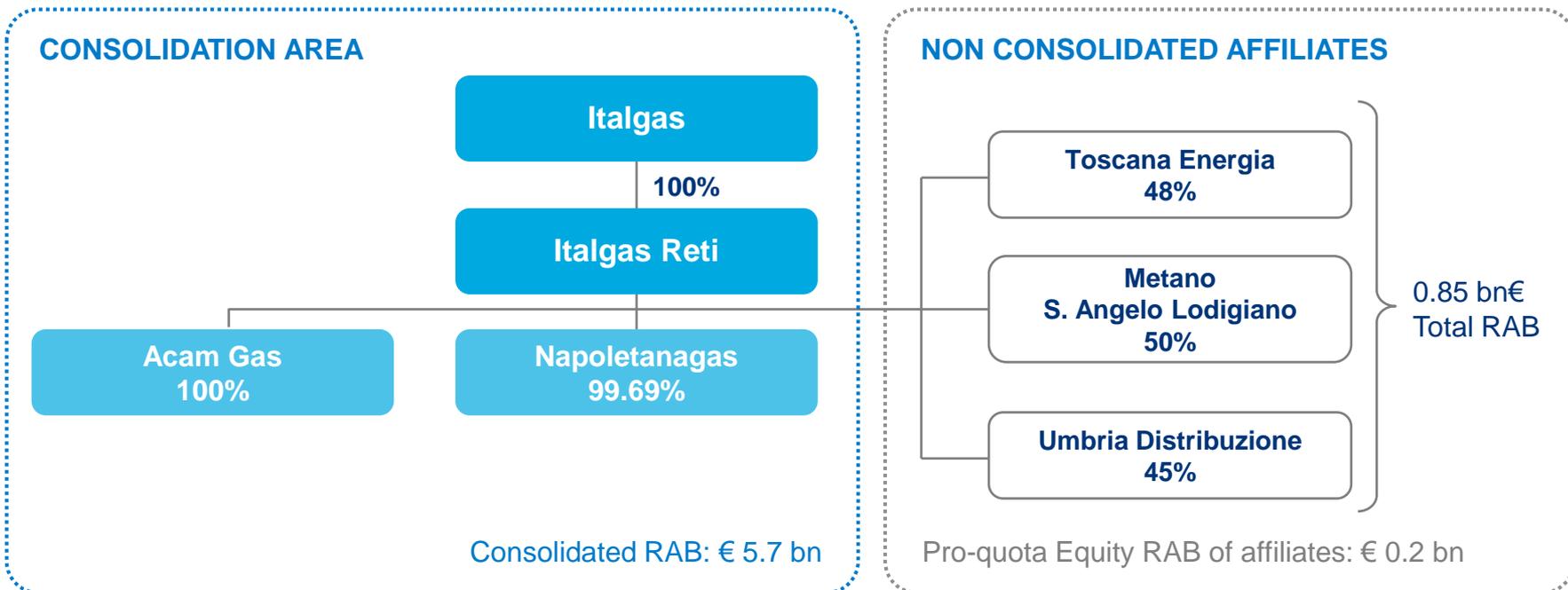
SHAREHOLDERS STRUCTURE



- 3-years Shareholder Agreement between Snam, CDP Reti & CDP Gas
- Significant free float and liquidity

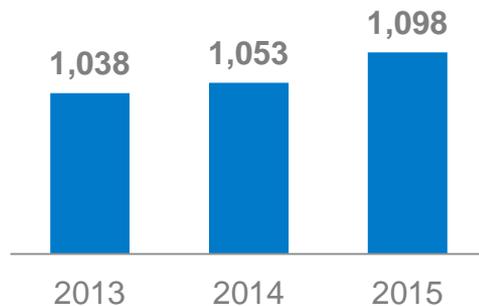
CORPORATE GOVERNANCE



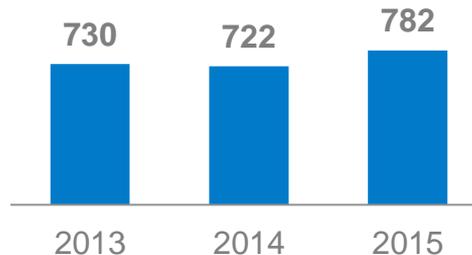


Stable economics with strong profitability

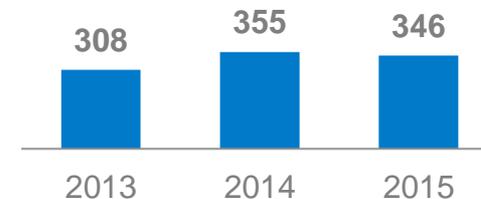
REVENUES (€m)



EBITDA* (€m)



NET INCOME* (€m)



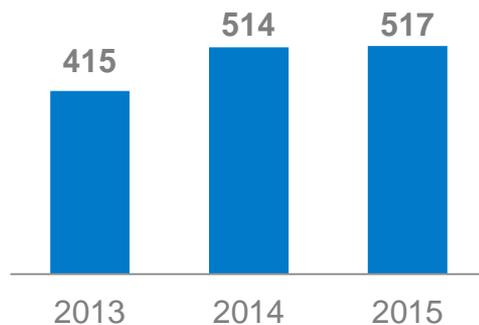
2016 key change: new regulatory WACC (6.1% from 6.9%)

* Source: Company reports, adjusted consolidated reported data referring to Italgas Reti (100% owned by Italgas).
Revenues net of IFRIC 12

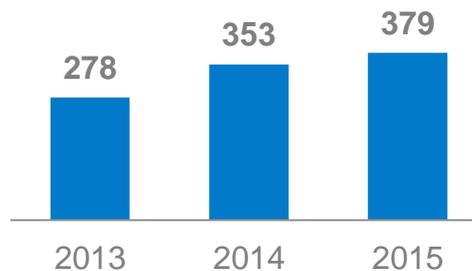
Operating cash flow exceeds capex expenditure



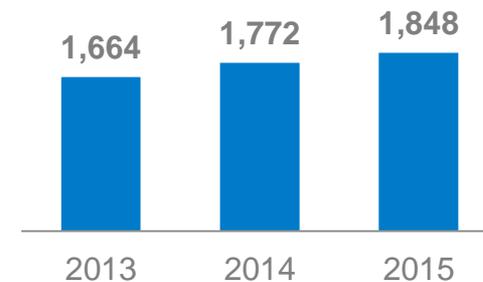
OPERATING CASH FLOW (€m)



CAPEX (€m)



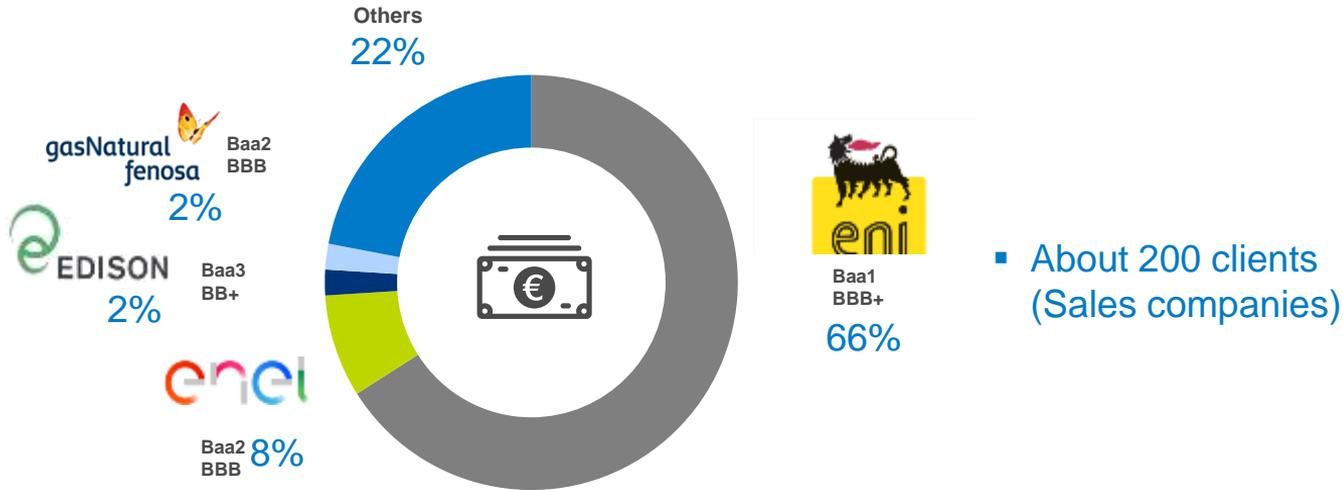
NET DEBT (€m)



2016 key change: net debt increase* following demerger

Source: Company reports, consolidated reported data
Data referring to Italgas Reti (100% owned by Italgas)

* Increase in net debt refers to Italgas. Following the separation, Italgas consolidated net debt FY2015 pro-forma is € 3.5 billion.



Italgas major clients are investment grade

Leader in natural gas distribution



- Uniquely positioned to increase market share

Clear and visible regulation



- Predictable revenues and returns

Operational excellence



- Proven capabilities in managing gas networks

Value creating strategy



- Further efficiencies
- Sizeable organic capex plan at RAB
- Market opportunities

Solid Balance Sheet



- Solid Investment Grade credit rating*
- Fully funded plan
- Significant financial flexibility

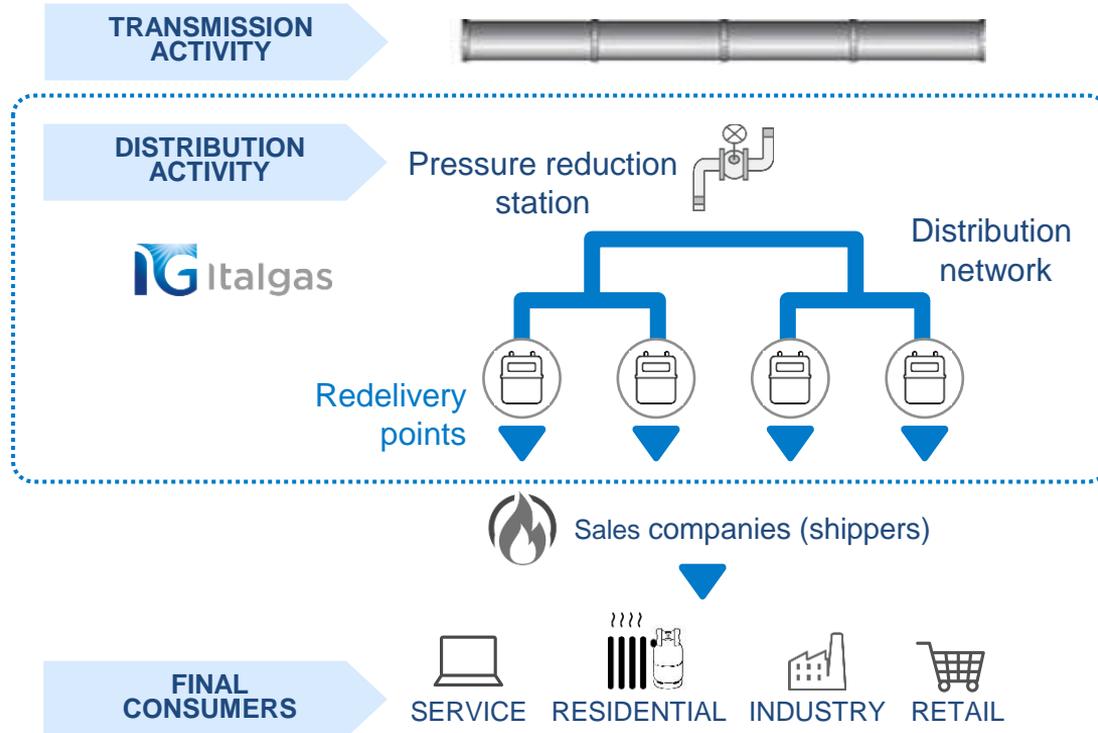
**Highly visible returns and attractive dividend,
Coupled with significant accretive growth opportunities**

* Expected BBB+ by Fitch/ provisional Baa1 by Moody's



Market Overview

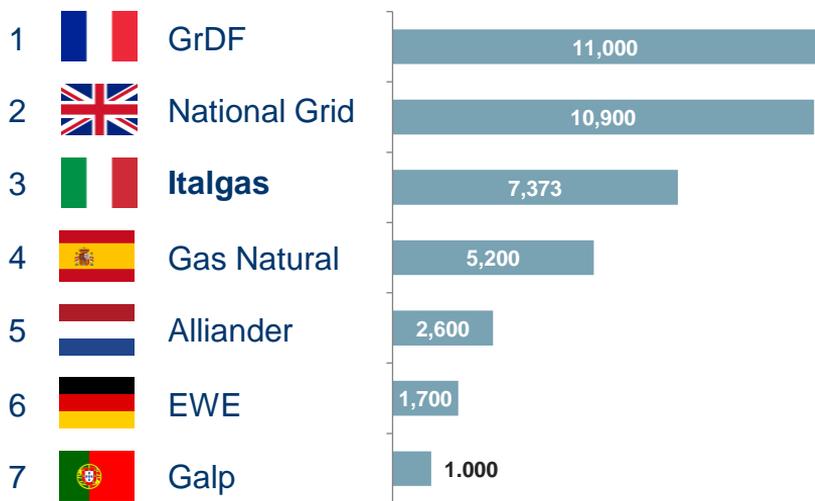
DISTRIBUTION VALUE CHAIN



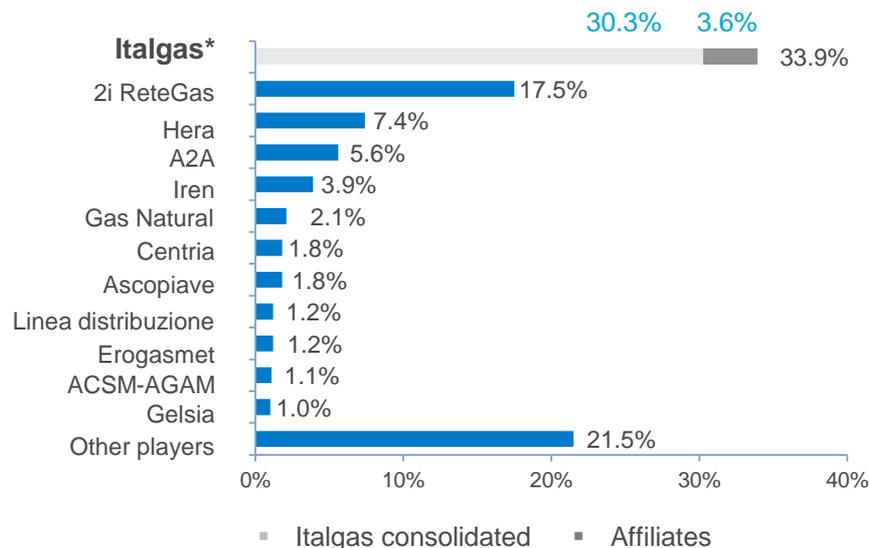
Leader in the European natural gas distribution market



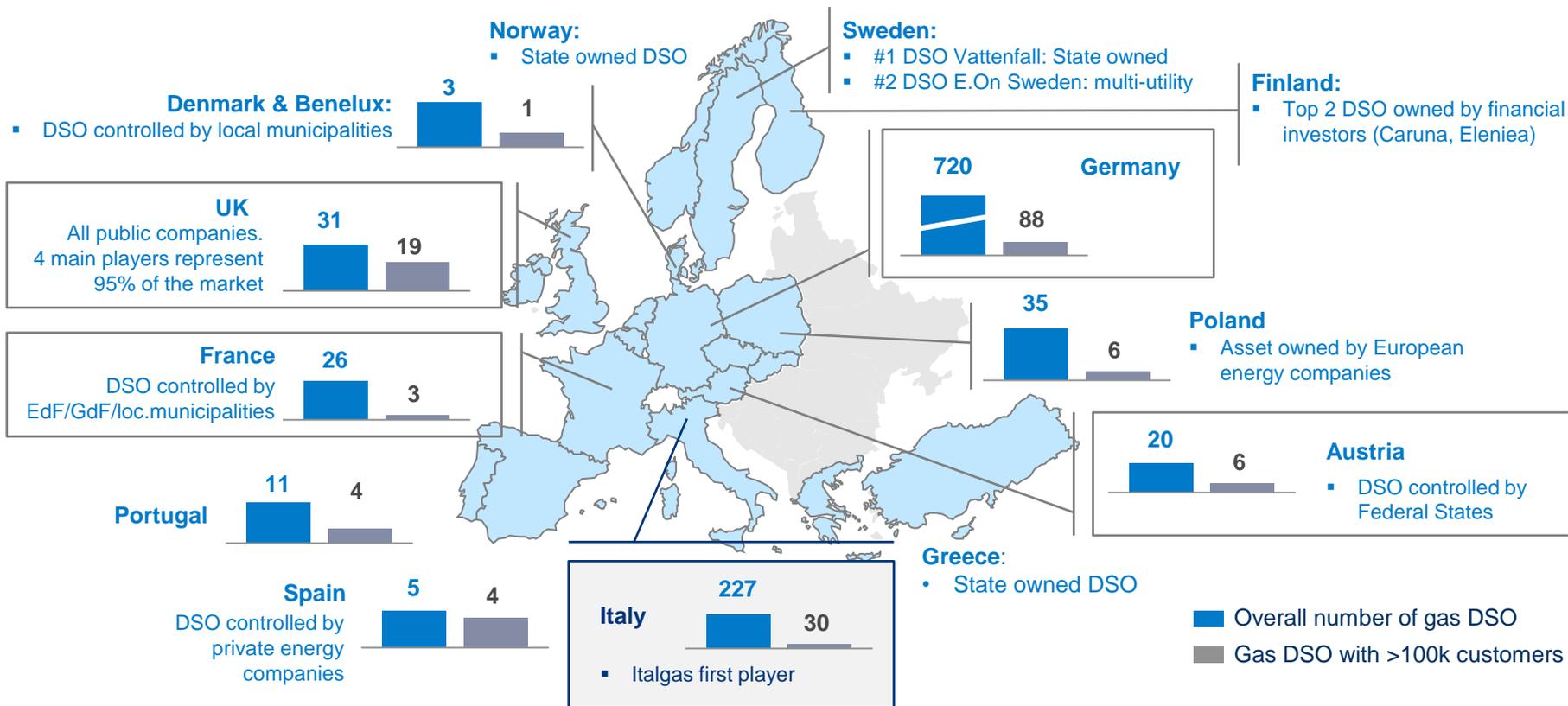
RANKING BY REDELIVERY POINTS (# redelivery points, thousands, YE 2015)



MARKET SHARE IN ITALY BY REDELIVERY POINTS (market share, YE 2015)



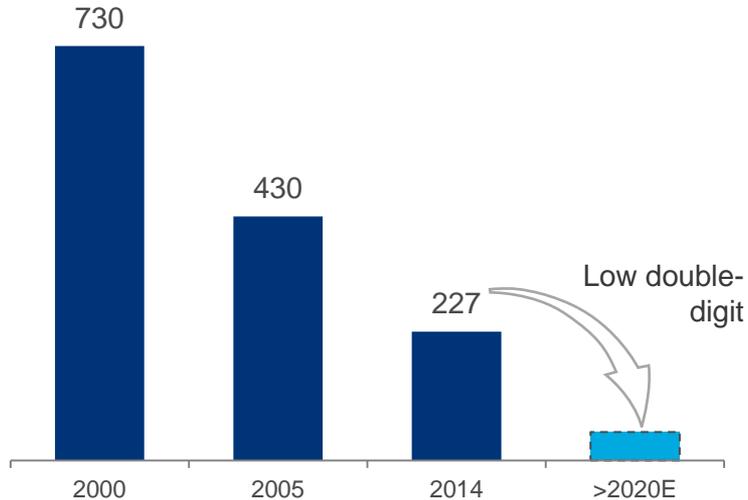
European natural gas distribution market



Italian market evolving towards European average concentration

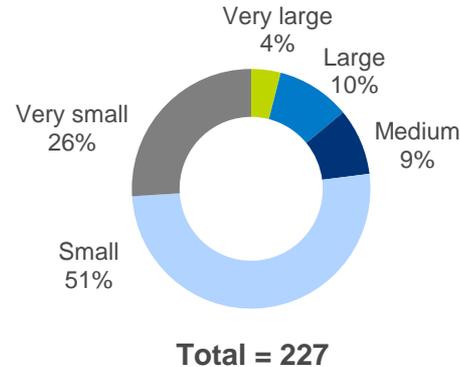
STREAMLINING OF ITALIAN OPERATORS

Number of operators

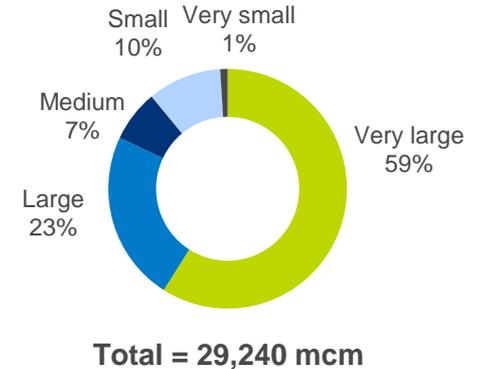


SCALE IS KEY IN THE ONGOING CONSOLIDATION PROCESS

Number of operators (YE2015)



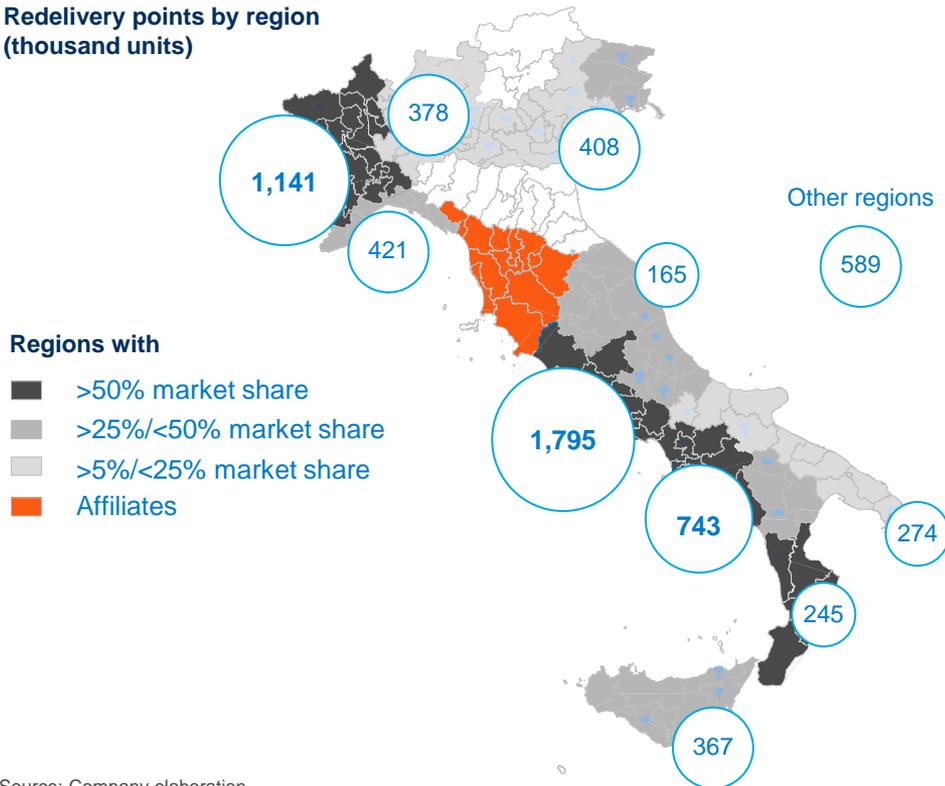
Volumes distributed (FY2015)



- Very large (>500k clients)
- Large (>100k clients)
- Medium (>50k clients)
- Small (>5k clients)
- Very small (<5k clients)

The market is still fragmented, with further consolidation expected as transition towards the ATEM regime takes place

Redelivery points by region (thousand units)



Regions with

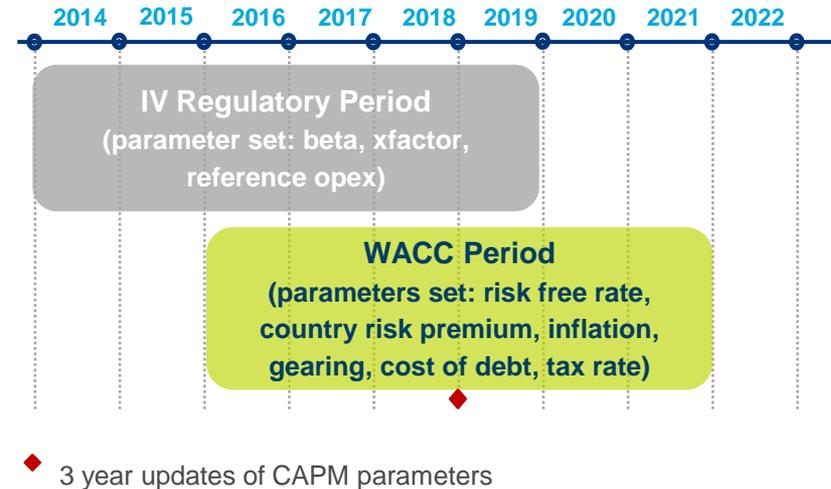
- >50% market share
- >25%/<50% market share
- >5%/<25% market share
- Affiliates

- Strong geographical presence: 7 districts & 50 operating centers
- Concessions concentrated in contiguous areas drive clear efficiency advantages
- Rome concession, representing 1.3m redelivery points (or 20% of total), will expire in 2024



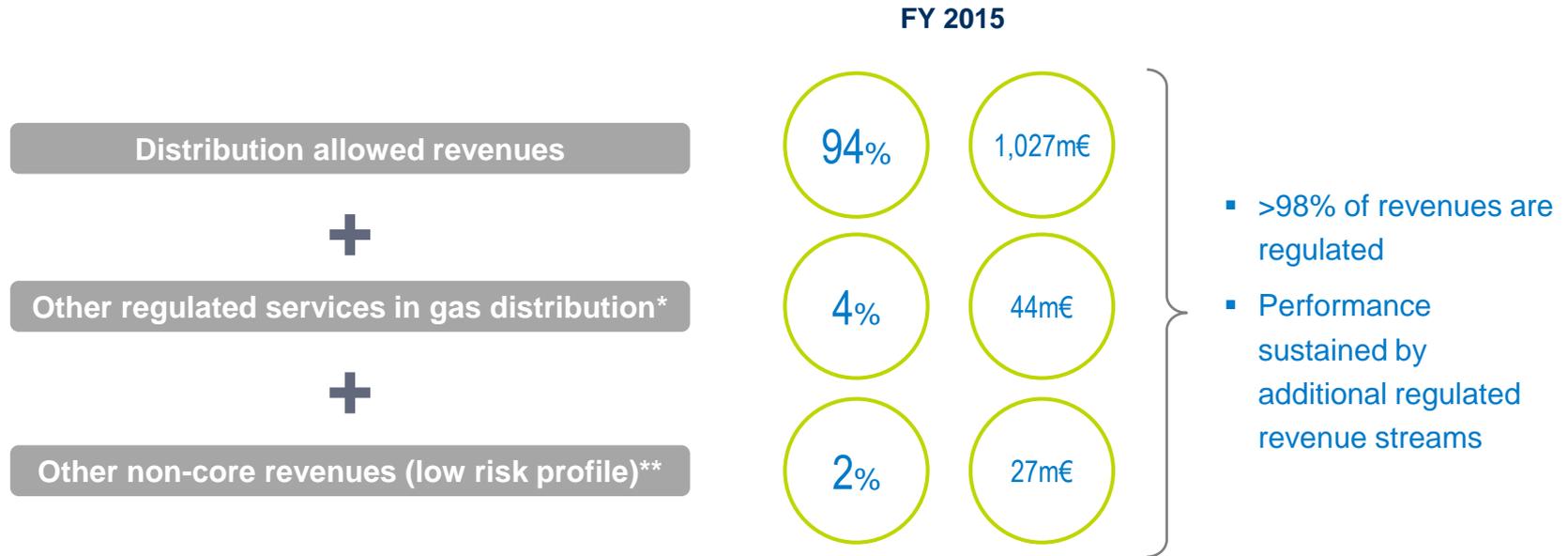
Regulation

- Regulatory Authority (AEGGSI) in Italy:
 - Defines the criteria for revenue calculations and evaluates tariff proposals
 - Guarantees third-party access to infrastructure
 - Sets the quality standards of the service
- Current regulatory period to end-2019
- The regulatory period for the allowed rate of return, (lasting 6 years) in place until end-2021 with the mid-review effective in 2019



Clear and stable criteria driving visibility of returns over the period

Revenues composition



* Activation, suspension and deactivation of the supply, safety checks to final customers, incentives and other technical services

** Water and heating distribution activities, services to affiliates & real estate rentals

The regulatory framework: revenues calculation

YEARLY REVENUES FROM INVESTED CAPITAL (YEAR T)

RAB 2015: 5.4bn€*

Weight on
revenues
(2015)



RAB (RAB of year t-2 + capex year t-1)

X

Rate of return (network 6.1%, metering 6.6%)

=

Allowed return on RAB

+



Depreciation

+



Opex (based on a parametric approach)

Distribution

Metering,
metering reading

Commercial

YEARLY REVENUES FROM ANCILLARY ASSETS** (YEAR T)

RAB 2015: 0.3bn€*

Number of redelivery points

X

Parametric cost recognition based on
sector average

=

Revenues from central assets

+

Distribution allowed revenues

* Company estimate

** Central assets: ICT, Building, automotives, ect

RAB CALCULATION (YEAR T) Excluding ancillaries assets

RAB at the beginning of the year

+

Maintenance & Development capex

+

Inflation

-

Depreciation, Disposals and Subsidies

=

RAB at the end of the year*

* Includes a parametric calculation of the working capital

REFERENCE OPEX CALCULATION

Updated at the beginning of each regulatory period by the Regulator

- Parametric value (€/redelivery point) depending on company size and client density
 - Market divided in small, medium and large companies, and low, medium and high client density
- Recognized costs based on **sector average costs** of previous regulatory period
- From the 2nd to the 6th year of the regulatory period reference opex is calculated starting from the values of the previous year increased by inflation and decreased by Xfactor

REFERENCE OPEX UPDATE DURING THE REGULATORY PERIOD

Reference Opex Year 1

= calculated by the Authority (€/redelivery point)

Reference Opex
Year 2 to 6

= $\frac{\text{Reference Opex}}{\text{Previous year}} \times (1 + \text{inflation} - \text{Xfactor})$

BENEFITS

Incentives to efficiency

- Parametric approach used by the regulator in setting:
 - The allowed opex
 - Capex for metering installation

Low risk profile

- Asset return on a real basis
- No gas volume exposure

Clear, transparent and stable framework

- Long regulatory period: 6 years
- Clear methodology for determination of allowed revenue, allowed regulatory return and RAB

OVERVIEW

RAB methodology

- RAB based allowed returns
- Re-valued historical cost
- Parametric method for central assets

WACC (real pre-tax)

- 6.1% (distribution)
- 6.6% (metering)
- WACC calculation updated every 3 years

Efficiency X-factor (real)

- Distribution: 1.7% on opex currently (until 2016¹)
- Metering: 0% on opex currently (until 2016¹)

Assumed useful life of the network

- 50 years for pipelines
- 40 years for connections
- 20 years for stations
- 15 years for meters

Regulatory period

- Current period: 2014-2019

¹ X-factor for 2017-2019 to be determined by November 30, 2016

BEFORE GAS MARKET LIBERALIZATION

- Vertically integrated companies (sales and distribution)
- Concessions at single municipality level
- Award of concessions mainly by private tenders
- Long term duration (30 years) with further extensions
- Right to redemption

GAS MARKET LIBERALIZATION (Letta decree 2000)

- Mandatory corporate separation between distribution and sales activities
- Award of concession only through tender process and with a maximum duration of 12 years
- Early expiry of existing concessions

TEMPORARY PERIOD

- Ordinary management of existing concessions until new awards
- Exception for the Southern Areas
- Concessions tender at single municipality level with a duration of 12 years

MINISTERIAL DECREE 226/2011

- New ATEM and calendar defined
- Concession length set at 12 years
- Standard criteria to evaluate the tenders
- Employment safeguard clause

New concession tenders

Consolidation

Form 6,800 municipalities to 177 larger ATEM concession areas
Opportunity to increase the operating efficiency for the benefit of all the stakeholders

Concession length

12 years with clear rules

Tender process

Standard criteria for awarding of the tenders: development of the distribution system, security and quality of the service and economics

Timing

The 177 tenders to take place over the next 4 -5years. Most of the 'old-regime' concessions have expired

Protective termination compensation after 12 years*

Infrastructure owned by the operator
Reimbursement value is clearly defined (based on the reconstruction value = VIR and considering the investments in the period)

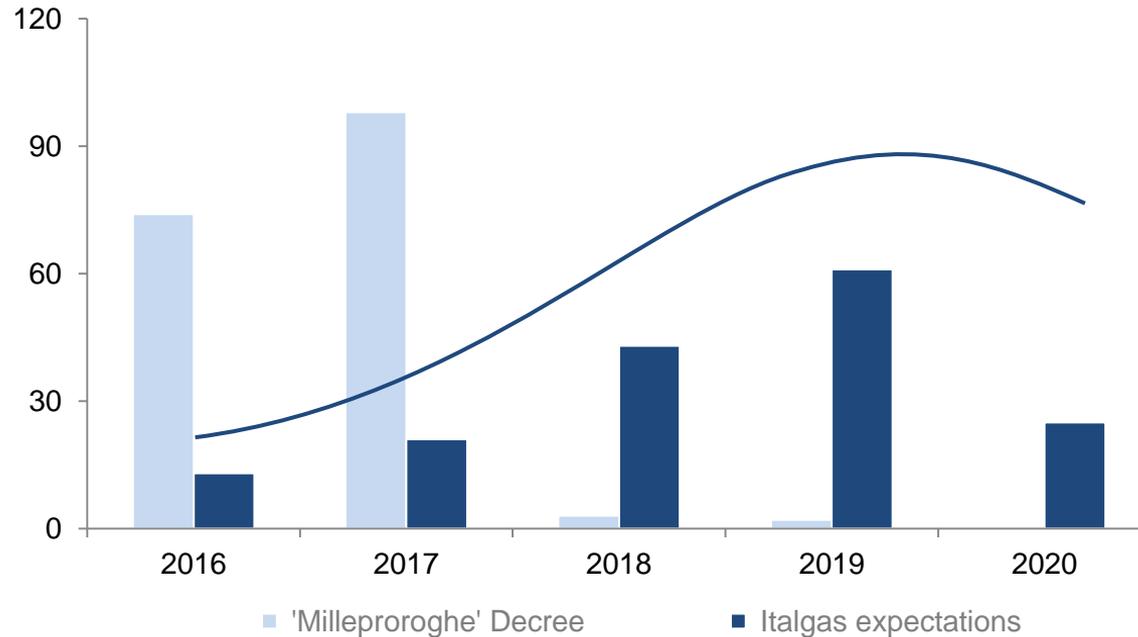
Operational continuity

The new operator is obliged to employ the current staff (with a cap of 1 employee per 1,500 redelivery points)

Operating requirements are part of the conditions for admission to the tender

* Current redemption value based on reconstruction value net of grants, and considering specific contractual agreements defined with single municipalities in the expiring concession

ESTIMATED NUMBER OF TENDER PER YEAR OF PUBLICATION



Requirements for industrial operators to participate in the tender

FINANCIAL CRITERIA



- Average historical revenues > 50% of ATEM yearly revenues

OR

- Banks financial guarantees for > 50% of ATEM yearly revenues + financial investment to repay the outgoing operator

TECHNICAL CRITERIA



- Experience in managing natural gas networks with at least 50% of the clients of the ATEM

OR

- Experience in running similar concessions and availability of facilities, transport and staff to manage the network and possible emergency situations

Selective competition in the new concession tenders

Legal tender criteria for awarding concessions

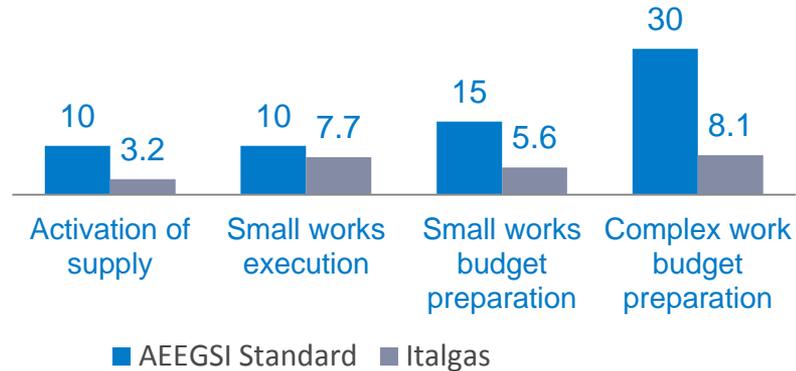
CRITERIA	MAX. POINTS AWARDED	DETAILS
Security & Quality	 27	<ul style="list-style-type: none">▪ Network inspection▪ Promptness of intervention▪ Level of natural gas odourisation▪ Quality parameters individually defined by the contracting authority
Development of the distribution system	 45	<ul style="list-style-type: none">▪ Network management efficiency▪ Adequacy of assets and equipment▪ Extension and development▪ Technological innovation
Economic criteria	 28	<ul style="list-style-type: none">▪ Concession fee▪ Discounts on tariff▪ Discount on costs of services and on network extension▪ Energy efficiency investments

Awarding system focused on technical criteria favor experienced players



Operational excellence

COMMERCIAL KPI (working days, 2015)

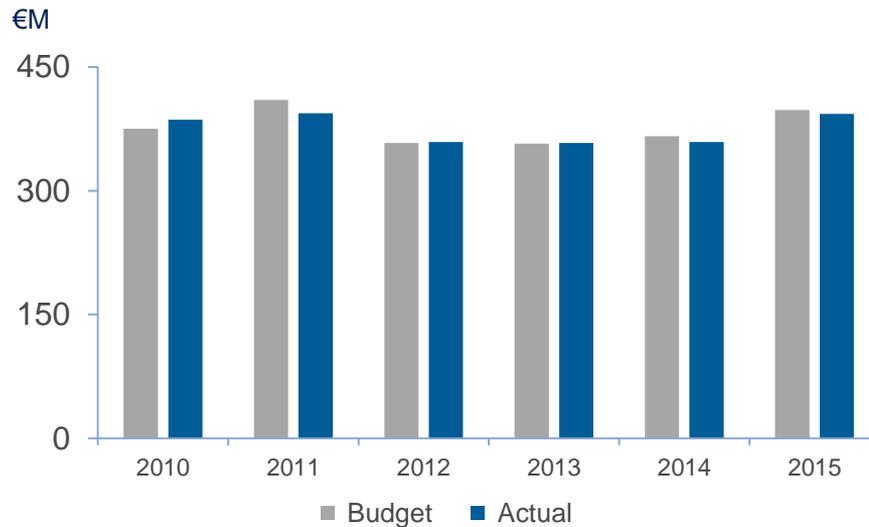


OPERATIONAL COMPLEXITY (2015 data)

- 23,000 km of network inspected
- 8,000 measurements of the level of odorization
- 77,000 Emergency calls
- Proven track record in managing local networks, in particular in metropolitan areas
- Network inspected and steel network cathodic protection outperforming Authority standard

Outstanding performance in managing complexity
Best practice and economy of scale, solid platform for growth

Distinctive competencies in capex execution



>1500 yearly small projects managed (worth ~90% of the total capex), mainly related to substitutions and connections:

- Average size: ~200k€
- Average duration: < 1 year

~50 on-going projects for networks extension

- Average size: ~3 m€
- Average duration: > 2 years

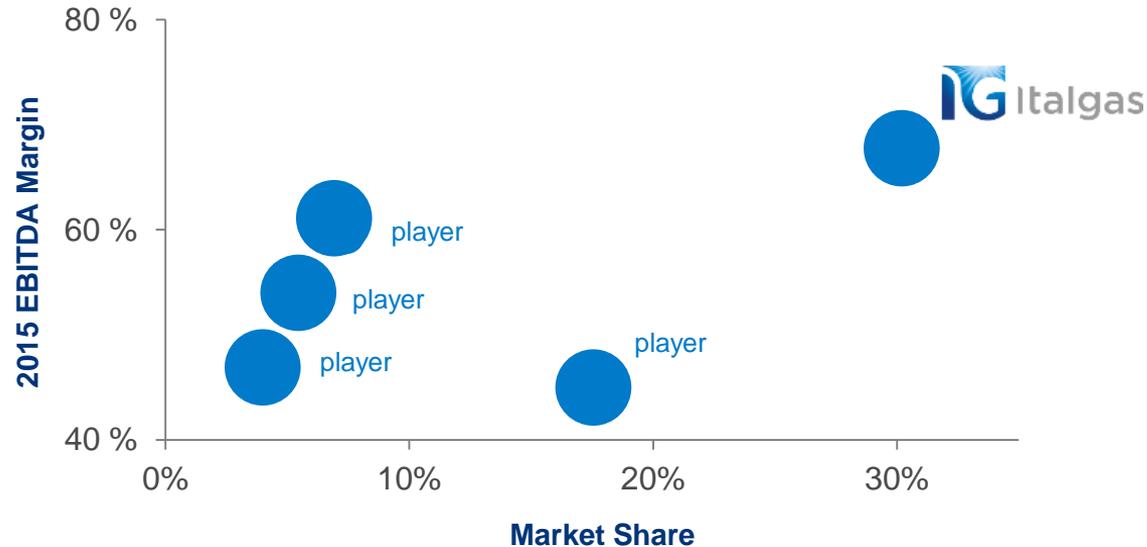
Deep knowledge of the territory and proven execution capabilities

Consistently delivering on budget

Italgas leads market profitability



MARKET SHARE/MARGIN CORRELATION (top 5 players)



Italgas benefits from its operational practices and economies of scale



Strategy

1

Efficiencies

- Uniquely positioned to drive further efficiencies leveraging on our competitive cost base
- Clear strategy to implement financial efficiencies

2

**Organic capex
plan**

- Capital deployed at RAB value

3

**Market
opportunities**

- Concession tenders opportunity to reach ~40% market share
- Active portfolio management

1 Main areas of efficiency (opex and capex)



Workforce and operations

- Increasing productivity through the improvement of working practices
- Leveraging on «make or buy» mix
- Optimizing metering management (traditional and smart)



ICT

- Exploiting all economies of scale
- Contract renegotiations
- Improving continuously technology innovation (ICT and telecom)



Facility

- Utilities cost reduction
- Facility management optimization (i.a. real estate, transport)



Smart meters

- Optimizing smart meters supply cost, leveraging on volumes
- Technology innovation



Asset management

- Exploiting all economies of scale
- Restructuring contracts of network maintenance and expansion



Opportunity to further outperform parametric opex, at least recovering spin-off emerging costs in the plan period



Efficient capital deployment

1 Efficiency actions: some examples



Increase workers productivity through the:

- Re-definition of the standard hours required for each technical activity
- Optimization of transfer timing to site
- More efficient planning of activities required by final customers at redelivery points
- Optimization of traditional meters reading

€ ~4 m



Improving infrastructural and telecom service contractual structure

€ ~2 m



New tender for facility contracts

€ ~3 m



Reducing telecoms cost associated to smart meter reading through awarding new contracts

€ ~8 m



Upgrade procurement strategy related to:

- Smart meters supply separated from installation
- Network maintenance and extension contract dedicated to planned activities

€ ~20 m

Annual saving expected at regime

Annual saving on capex expected at regime

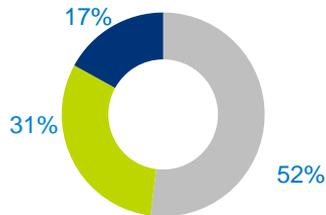
2 Significant organic investment plan 2016-2020

2.0 bn€ CAPEX (>35% of 2015 RAB)

(over the plan period, capital deployed at RAB value)

CAPEX 2016

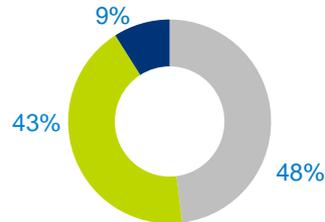
€ ~0.4 bn



■ Network
■ Metering
■ Other

CAPEX 2017-2020

€ ~1.6 bn



■ Network
■ Metering
■ Other

Smart metering

- Large size (>G6): ~40,000 meters in the 2016-2019 period
- Mass market (G4-G6): ~4.7m of meters installed in the 2016-19 period, 50% smart meters installed by 2018

Network development

- Expansion/Development of networks: ~520km of new pipelines
- New networks: completion by 2018 of the natural gas-connection program for the South (~120km of new pipelines)

Network maintenance

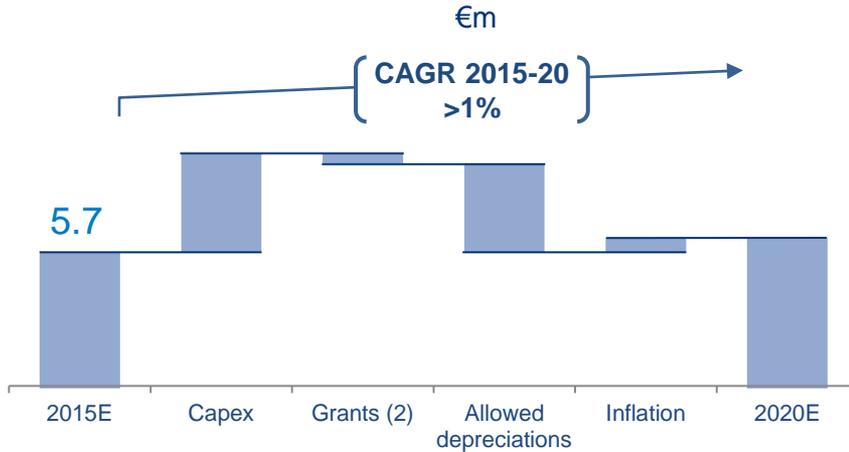
- Completion of the replacement of the cast iron pipelines with lead joints (~34 km of new pipelines)
- Replacement of ~250 km of cast iron pipelines and spheroidal cast iron
- Replacement/revamping of ~435km of other pipes

€ 2 bn organic investment at RAB remuneration >6%*

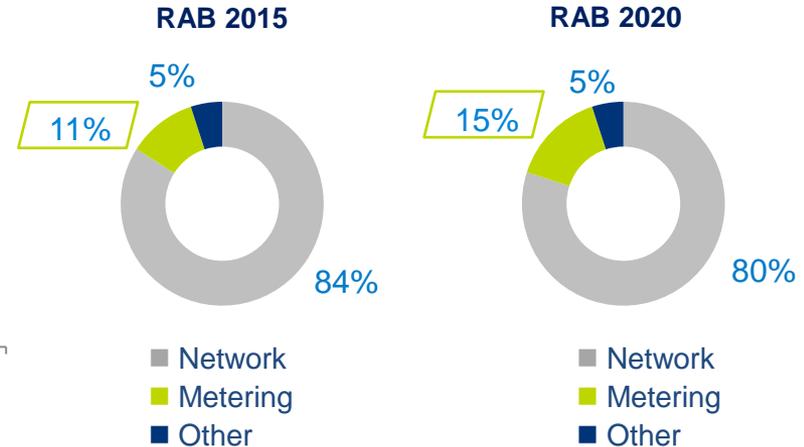
* According to the current regulatory framework

Organic RAB evolution not considering tender process

CONSOLIDATED RAB⁽¹⁾ 2015-2020



IMPROVING RAB REMUNERATION MIX



RAB steadily growing above inflation

(1) Average inflation considered 1 %, under current regulatory framework

(2) Grants of the period; continuity of regulatory treatment assumed for grants cumulated at 2015 year end

3 Legal tender criteria for awarding concessions

CRITERIA	MAX. POINTS AWARDED
Security & Quality	27
Development of the distribution system	45
Economic criteria	28

ITALGAS COMPETITIVE ADVANTAGES

- The large, incumbent operators are expected to have a competitive advantage on the qualitative and operational factors
- The incumbent operators are expected to have competitive advantage related to their knowledge of the assets
- Limited weight of economical criteria
- Favours the largest players, enabling them to optimise the concession portfolio

Italgas uniquely positioned for the new tenders and ready for market opportunities



Criteria

Italgas presence in the ATEM

Weight of Italgas' Redelivery Points (RDPs) on total RPDs in the relevant ATEM

Type of operators & Fragmentation

Market share of major operators in the ATEM, number and type of operators

Geographical Proximity

Italgas' presence in nearby ATEMs



Strengths

Flexibility in tender selection

Conservative win-rate target considered in the plan

Competitiveness

Cost base lower than peers.
Best practice applied in the new concessions
Competitive cost of capital

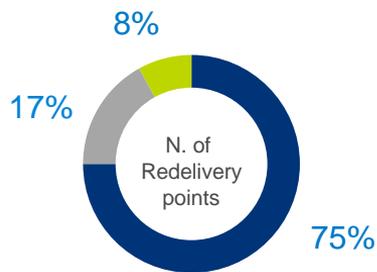
Bidding process

Dedicated skilled staff to manage the bidding process
Deep knowledge of legislative framework

Well positioned to increase market share and underpin profitability in the medium term

3 Italgas position in the new ATEMs

Italgas owns 6.5 m redelivery points

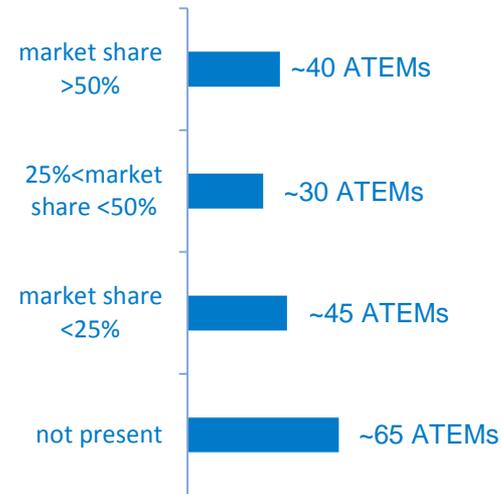


- Leader (redelivery points in ATEM where market share is >50%)
- Relevant position (25% < ATEM market share < 50%)
- Minor position (ATEM market share < 25%)

Italgas is present in 113 ATEMs (out of 177)

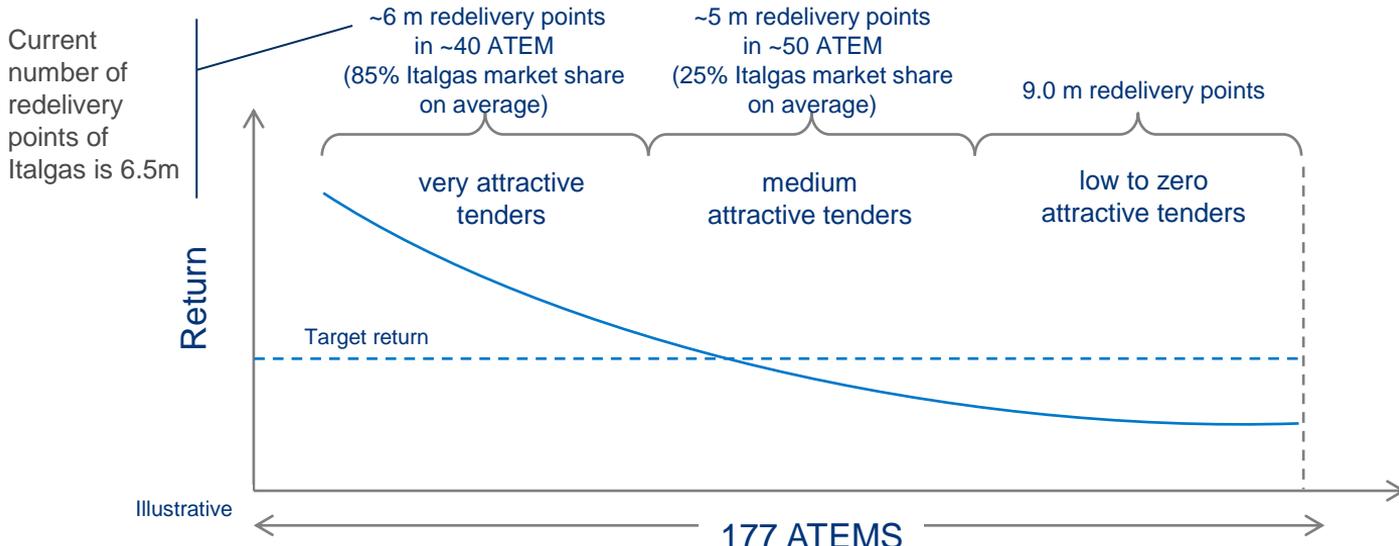


Italgas current market share in each ATEM



Solid platform to increase market share

3 Tenders clusters



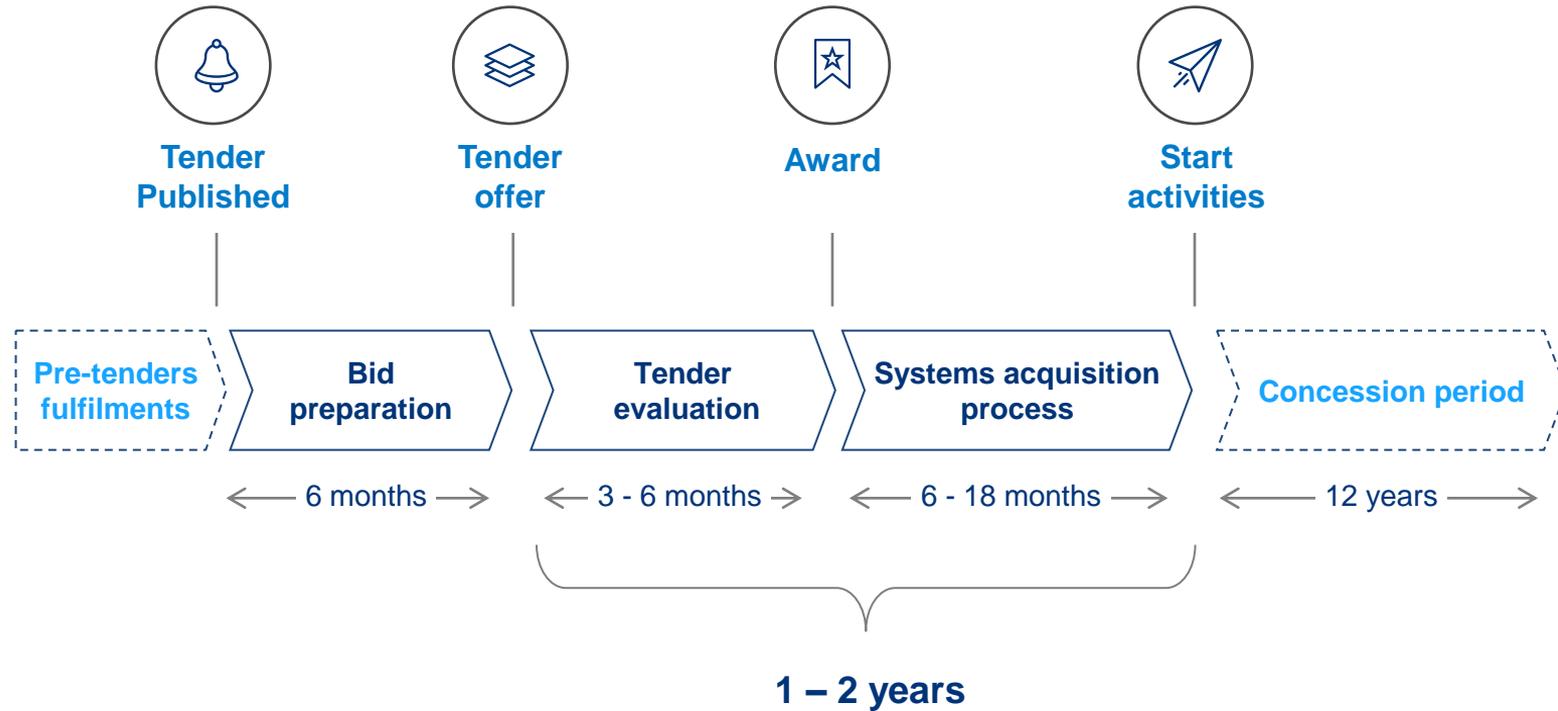
Out of the 40 very attractive ATEMS, ~30 are expected to be awarded within 2019

Very attractive tenders
In ~40 ATEMS Italgas is the leading operator

Medium attractive tenders
In ~50 ATEMS Italgas has a relevant market share and will concentrate on those where it can achieve its target returns

Low to zero attractive tenders
Redemption value

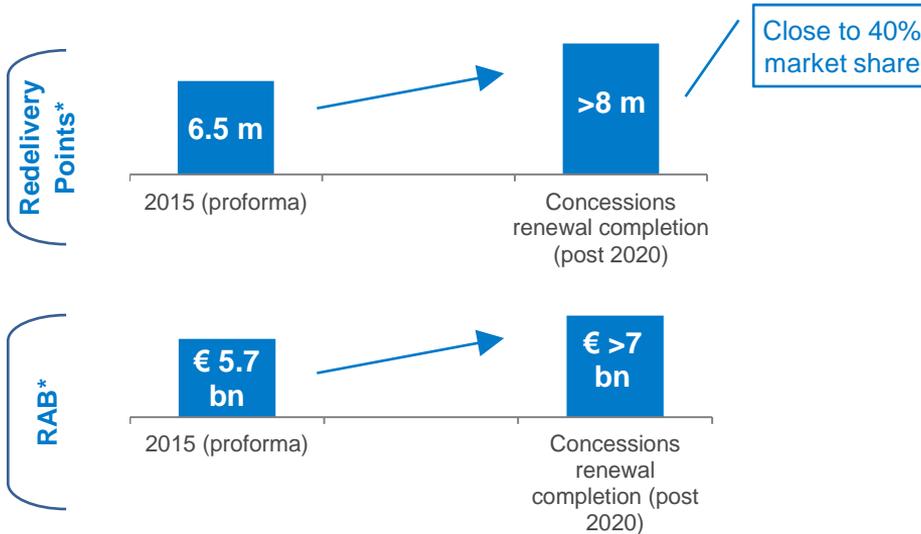
3 Tender process



3 New tender opportunities

2016 TO COMPLETION OF CONCESSION RENEWALS

REDELIVERY POINTS AND RAB GROWTH OPPORTUNITIES



CAPITAL DEPLOYMENT FOR THE NEW TENDERS

1.3
bn€

Financial investment in new tenders
(net of redemption value of asset transferred to other operators)

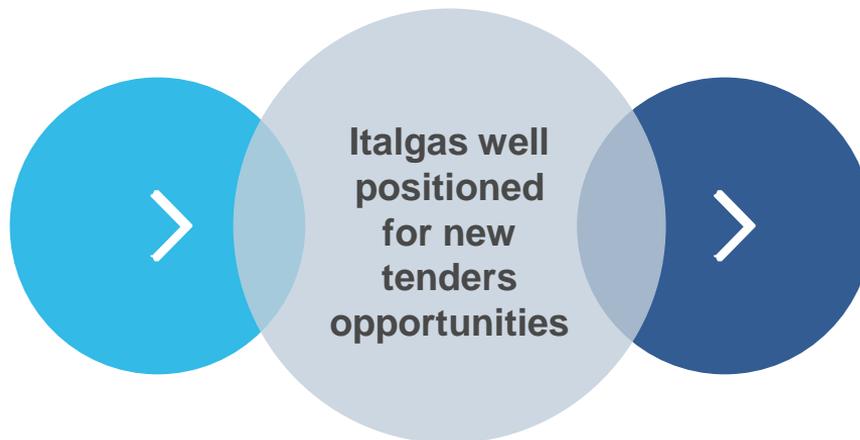
0.9
bn€

Capex expected in the new concession
(additional organic capex at RAB remuneration)

* Excluding affiliates

ITALGAS STRONG POSITION

- ✓ Sustainable organic business
- ✓ Solid balance sheet
- ✓ Reliable cash flow



NEW TENDERS ADVANTAGES

- ✓ Rationalization of concessions portfolio
- ✓ Drive efficiencies
- ✓ Further economies of scale
- ✓ Deploy capital at attractive return



Financial structure

Cash flow

- Strong visible and resilient cash flow generation to cover both organic capex and dividend
- Significant investment opportunities driven by the tender process calendar

Solid balance sheet and rating

- Firm commitment to solid investment grade rating (expected **BBB+** by Fitch, provisional **Baa1** by Moody's)
- Committed financing package to maintain a safe liquidity profile over medium term
- Leverage expected to increase as a result of new concession awards within the boundaries of a solid investment grade rating

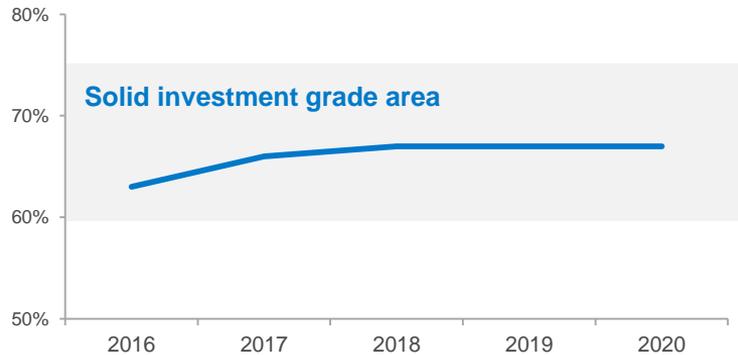
Debt structure

- Debt structure target (tenor and fixed/floating rates) consistent with the regulatory profile and limiting exposure to interest rate while protecting financial outperformance
- Appropriate mix of funding sources
- Flexible debt capital structure to manage financial needs related to tender opportunities

Solid and efficient financial structure preserving low risk profile and supporting value for shareholders

RESILIENT CASH FLOW GENERATION AND STRONG CREDIT METRICS

Net Debt/RAB*



- Business growth supported by financial flexibility
- ND/RAB is expected to peak beyond 2020 (up to 70%) well within the solid investment grade area
- Rapid deleveraging after tender process completion, with a pace of >1% per year

FFO/ND

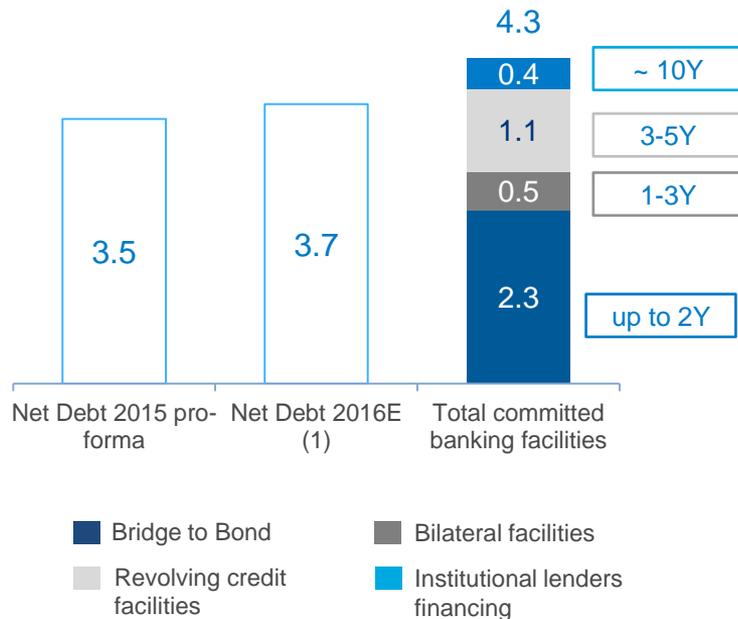


- Sound and resilient cash flow
- Well positioned within rating boundary over the plan horizon

* Consolidated RAB + Equity RAB of associates

Expected debt structure after demerger

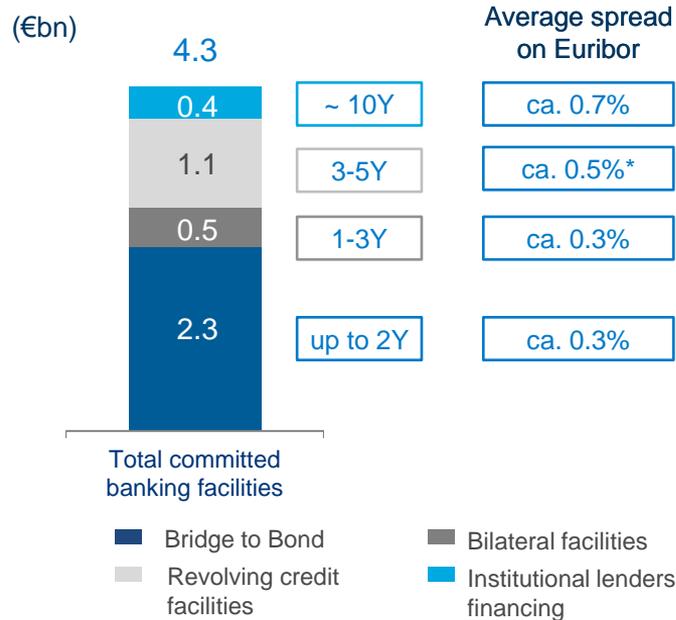
€bn, consolidated figures



- Conservative buffer consistent with an adequate liquidity profile
- Flexible structure to manage cash flow swings
- 5-years plan pre-funded
- New EIB financing of €300m (closing expected within 2016)

(1) consider the distribution of FY2015 dividends to Snam before demerger

Cost based on current market conditions

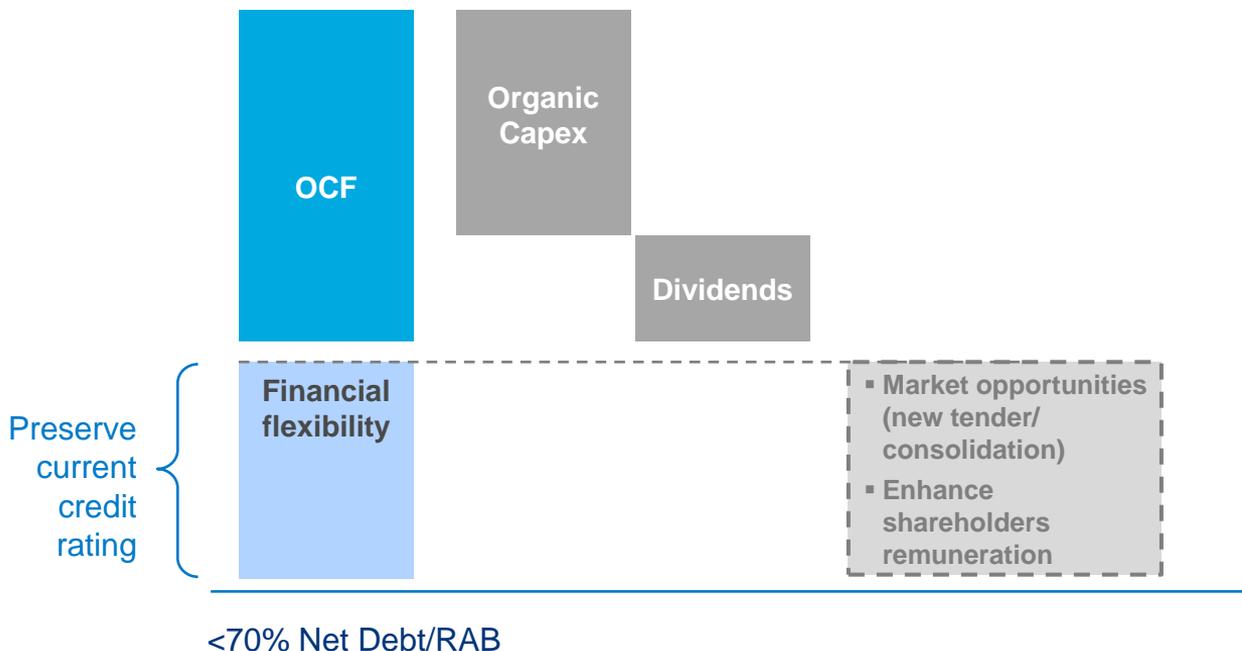


- Ready to repay the bridge to bond relying on favourable debt capital markets in the current low rate scenario
- Fix/Floating breakdown: 2/3 after the Bridge-to-Bond repayment

Competitive cost of debt at demerger
Average spread ~0.5%

[*For the drawn amount. Ca. 0.15% for the undrawn amount]

Self financing of investments and shareholders remuneration, flexibility for the growth



- Operating cash flow covers dividend distributions and organic capex over business plan
- Financial flexibility allows to participate in market opportunities and enhance shareholder remuneration
- Net Debt/RAB at completion of the tender process based on our business plan: <70%



Closing Remarks

2016 PRO-FORMA CONSOLIDATED RESULTS

>1.0
Bn€

Revenues

~65%

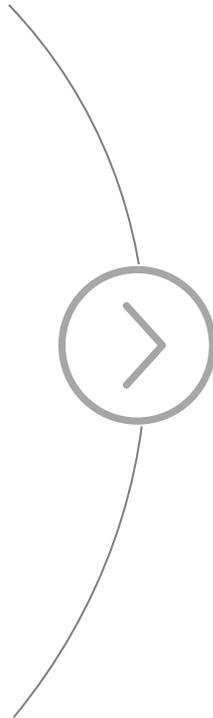
Ebitda margin

>6%

EBIT/RAB

€ 20
cent

DPS 2016

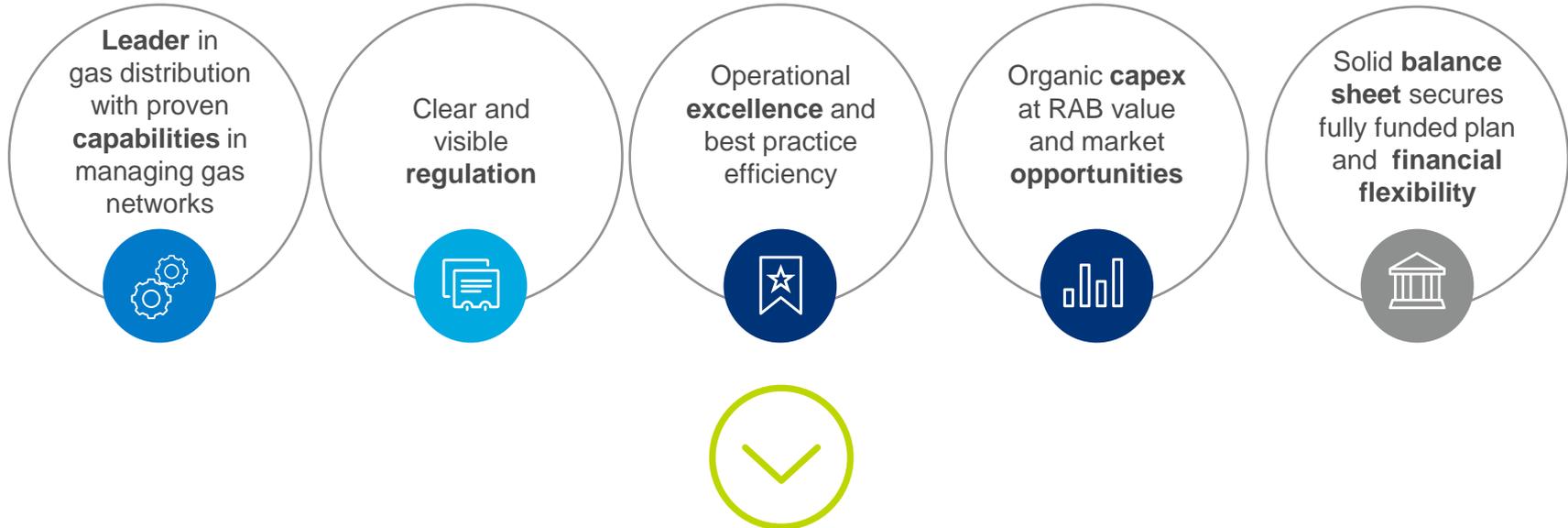


MID-TERM

- Expected to grow in line with capital deployment following **organic capex**, new **tender process** and **market opportunities**
- Opportunities for further **cost reduction**
- Room to outperform **cost of capital**

- **Sustainable over the medium term**
- **FY2017 – FY2018: *low single-digit* yearly increase**

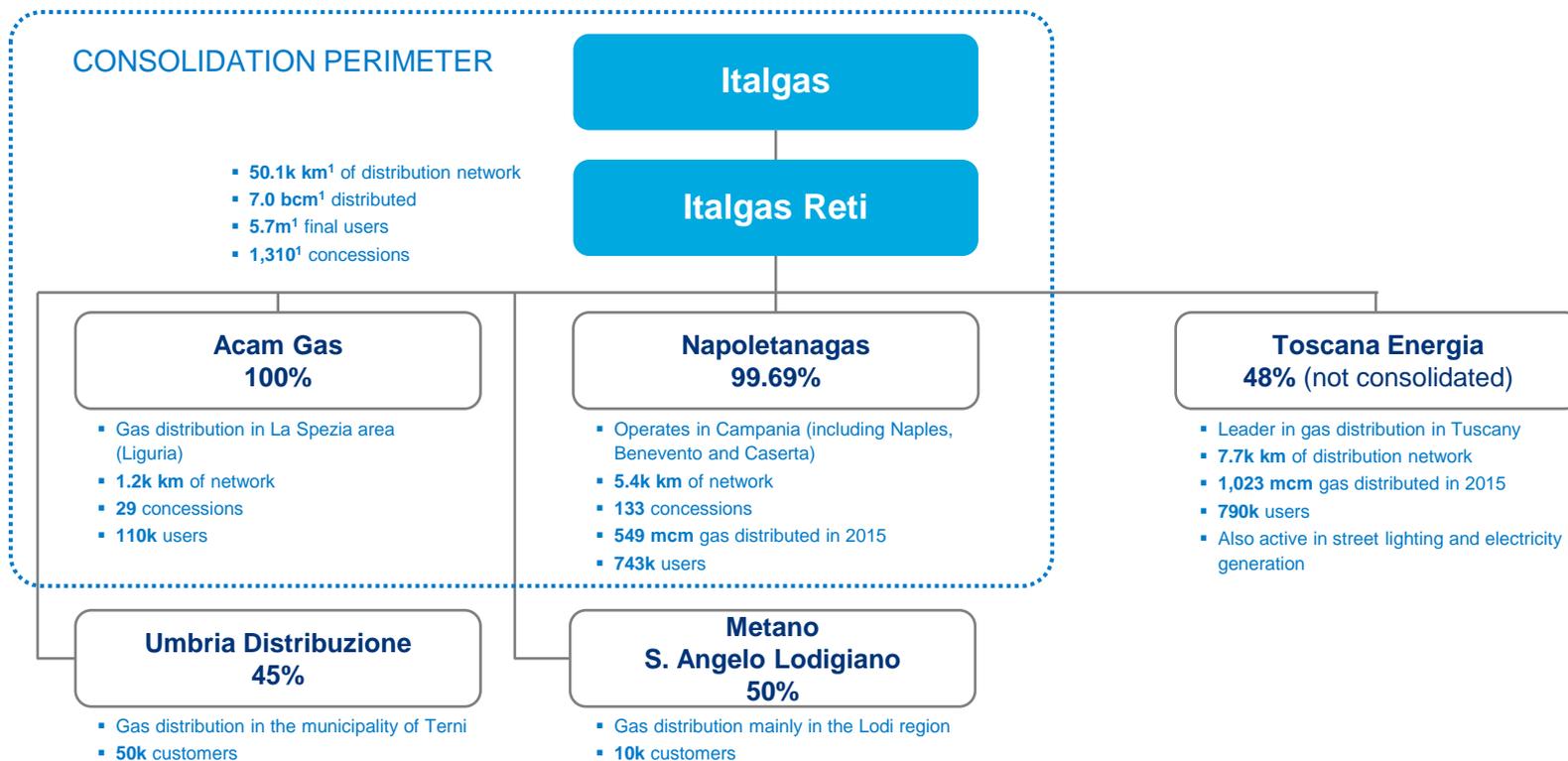
Value drivers for profitable and sustainable mid-term growth



**Sustainable and attractive dividend policy
Coupled with significant accretive growth opportunity**



Annexes



Source: Company information

Note: Data as of 2015; 1 Data includes AES Torino

Italgas Reti

48%



2015 key data



Toscana Energia: a strategic industrial partnership

- Governance agreement grants the right to Italgas to appoint the CEO
- 104 concessions in Tuscany
- Consolidated with equity method
- Contributing >7% to Italgas 2015 pro-forma net income

AVERAGE SECTOR COSTS BY SIZE AND DENSITY (2016)

Euro/PdR		Napoletana Gas		Italgas		
		Client density				
DISTRIBUTION	t (dis) _{opex,t}	High	Medium	Low		
		Large	Medium	Small	Small	
	Company Size	Large	34,06	37,91	40,28	
		Medium	38,08	42,37	45,03	ACAM
Small		43,61	48,54	51,57		
+						
METERING	t (dis) _{opex,t}	t(ins) ^{opex}	t(rac) ^{opex}	t(cot)		
		2,26	3,20	1,20		

- Reference costs per redelivery point
- Covering the distribution costs

- Reference costs per meter
- Covering the installation and maintenance of meters (ins), remote reading (rac) and commercialization costs (cot)

WACC is calculated using the CAPM method

Decree 583/2015/R/COM	WACC – Distribution	WACC – Metering
Real risk free rate	0.5%	0.5%
Country risk premium	1.0%	1.0%
Beta unlevered	0.44	0.50
Beta levered	0.63	0.72
Market risk premium	5.5%	5.5%
Real cost of equity	5.0%	5.5%
Real risk free rate	0.5%	0.5%
Country risk premium	1.0%	1.0%
Debt risk premium	0.5%	0.5%
Cost of debt (pre-tax)	2.0%	2.0%
Tax shield	27.5%	27.5%
Real cost of debt	1.5%	1.5%
D/E	60.0%	60.0%
D/(D+E)	37.5%	37.5%
Tax rate	34.4%	34.4%
Inflation rate	1.5%	1.5%
F factor	0.5%	0.5%
WACC for regulatory purposes	6.1%	6.6%

0.5% floor offers protection against further real interest rate fall

2016-2018

Italgas consolidated income statement



Consolidated income statement (€m)	2013	2014	2015
Revenues (*)	1,038	1,053	1,098
- of which regulated (*)	1,008	1,026	1,071
EBITDA	719	722	742
<i>EBITDA adjusted</i>	730	722	782
Amortisation/depreciation	(214)	(245)	(273)
EBIT	505	477	469
<i>EBIT adjusted</i>	516	477	509
Net financial expenses	(70)	(60)	(53)
Net income form equity investments	60	98	29
taxes	(194)	(115)	(110)
NET INCOME	301	406	340
<i>NET INCOME adjusted</i>	308	355	346

* Net of revenue from the construction and upgrading of natural gas distribution infrastructure, entered according to IFRIC 12 and posted in an amount equal to the related costs incurred (€319 million, €316 million, €321 million respectively in 2013, 2014 and 2015)
 The data relating to 2015 include Acam Gas S.p.A. wholly consolidated from 1 April 2015, Metano Arcore S.p.A. incorporated into Italgas S.p.A. with effect from 1 January 2015 and previously valued at the shareholders' equity, SETEAP S.p.A., the subject of a merger by incorporation into Napoletanagas S.p.A. with effect from 1 January 2015, previously valued at the shareholders' equity. With regard to the full consolidation of AES Torino S.p.A. from 1 July 2014, the economic effects were recognised, respectively in the whole of 2015 and in six months of 2014.

Italgas consolidated income statement



Consolidated income statement (€m)	31.12.2013	31.12.2014	31.12. 2015
Fixed capital	4.385	4.650	4.761
Net working capital	(306)	(211)	(90)
Net Invested Capital	4.019	4.368	4.572
Net Debt	(1.664)	(1.772)	(1.848)
Shareholder equity	2,355	2,596	2,724

The data for 2015 include Acam Gas S.p.A. fully consolidated from 1 April 2015, Metano Arcore S.p.A. incorporated into Italgas S.p.A. with effect from 1 January 2015 and previously valued at the shareholders' equity, SETEAP S.p.A., the subject of a merger by incorporation into Napoletanagas S.p.A., with effect from 1 January 2015, previously valued at the shareholders' equity. With reference to the full consolidation of AES Torino S.p.A. from 1 July 2014, the economic effects are observed, respectively in all of 2015 and in six months in 2014.

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Italgas Capital Markets Day

24th October 2016, London