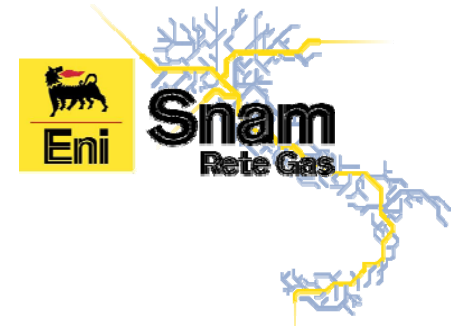




2008 First Quarter Results

Milan, April 23rd, 2008





Disclaimer

Snam Rete Gas's Chief Financial Officer, Antonio Paccioretti, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and information disclosures herewith set forth correspond to the company's evidence and accounting books and entries.

This presentation contains forward-looking statements regarding future events and the future results of Snam Rete Gas that are based on current expectations, estimates, forecasts, and projections about the industries in which Snam Rete Gas operates and the beliefs and assumptions of the management of Snam Rete Gas.

In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature.

Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future.

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1Q 2008 Highlights

Carlo Malacarne

Chief Executive Officer

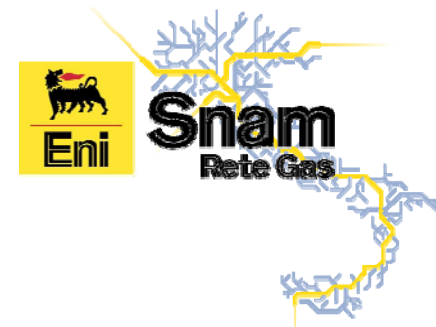
Highlights



		1Q 2007	1Q 2008	Δ %
Gas injected into the network	(bcm)	23.5	25.2	+7.3
REVENUES	(€m)	460	485	+5.4
EBIT	(€m)	244	255	+4.5
NET PROFIT	(€m)	118	133	+12.7
EPS (*)	(€)	0.065	0.076	+15.7
Capex	(€m)	93	217	+133.3

(*) Avg. number of shares (m): 1Q 2007: 1,807.2
1Q 2008: 1,760.8

Volumes



bcm

	1Q 2007	1Q 2008	Δ %
▪ Residential and Commercial	12.1	13.7	+13.0
▪ Industrial (*)	5.7	5.8	+2.3
▪ Thermoelectric	8.0	8.9	+11.4
▪ Other	0.3	0.3	-
Gas consumption (**)	26.1	28.7	+10.0
▪ Storage & Other (***)	-2.6	-3.5	n.m
Gas injected into the network	23.5	25.2	+7.3

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

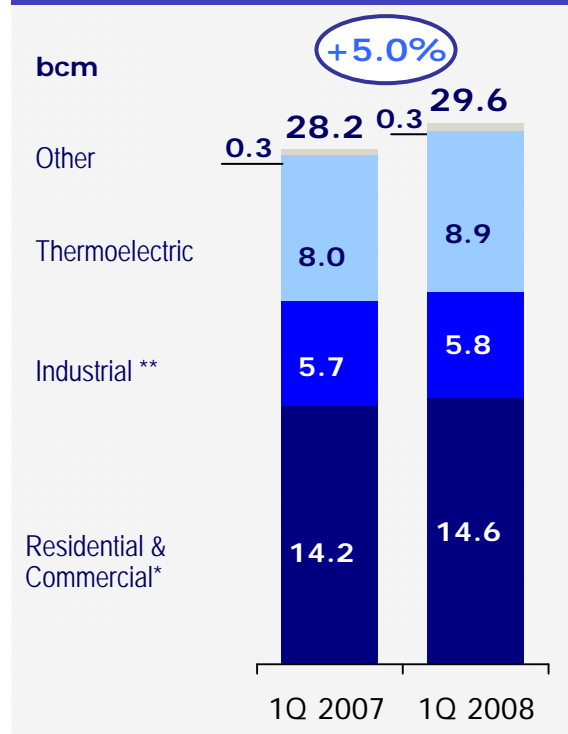
(**) Source: Ministry of Industry and Snam Rete Gas estimates

(***) Includes exports and other consumption

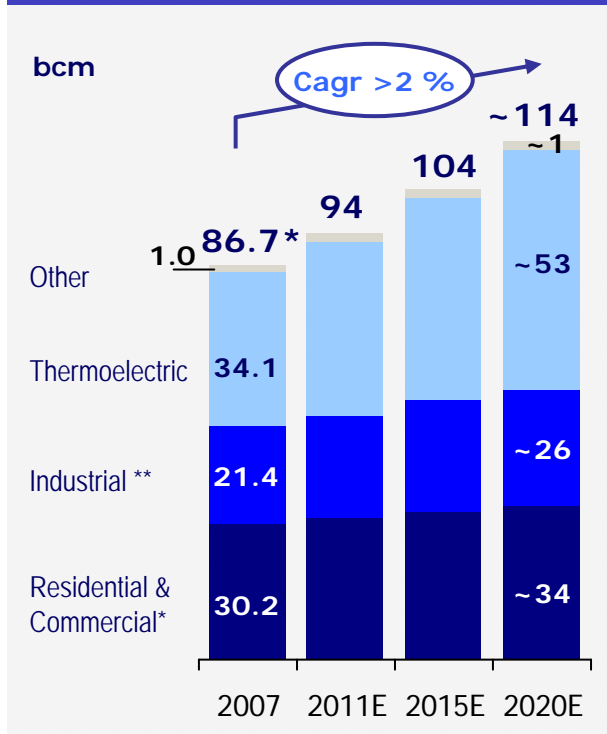
Gas Demand Growth in Italy



1Q 2008*



2007-2020



CCGT Programme

34 GW in operation by 2011*

- 23.4 GW in operation/start (22.6 at the end of 2007)
- 8.4 GW under construction (8.8 at the end of 2007)

● Under construction

* CCGT utilization estimated at an average of ~ 5,100 h/y

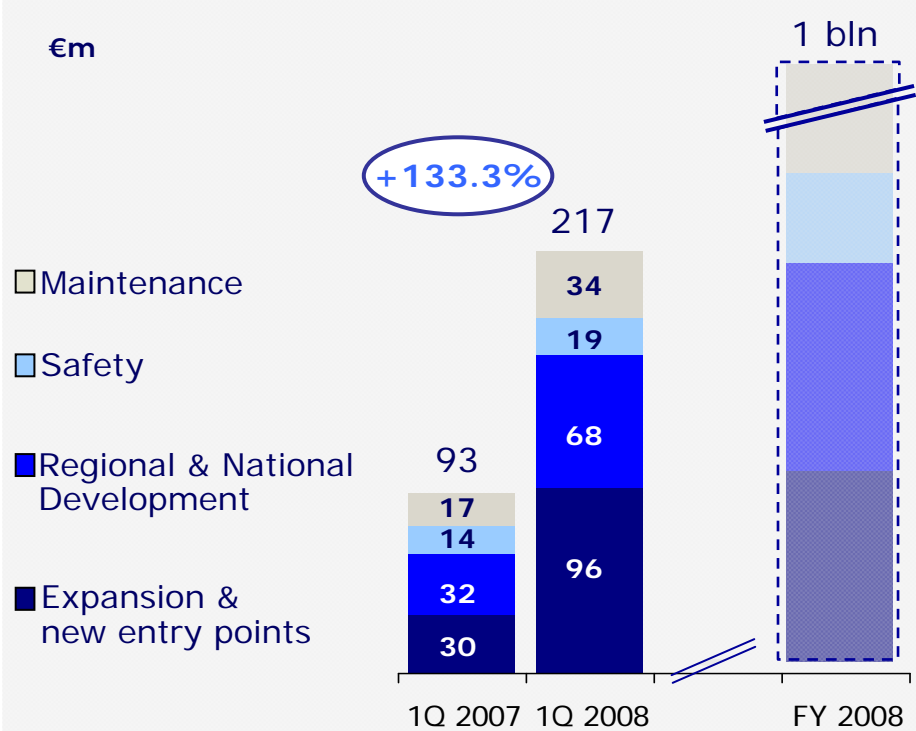
* Weather adjusted
 ** Include: NGV, Agriculture, Non-Energy Use
 Source: Ministry of Industry and SRG estimates

Driven by power generation sector

Capex

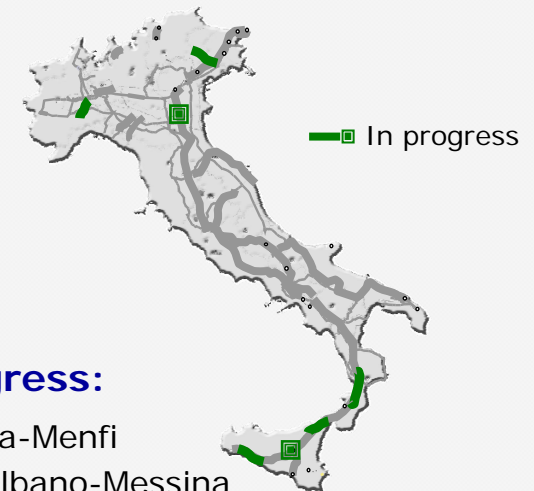


Update



The 2008 capex breakdown will be included in the tariffs proposal for the 2009-2010 thermal year

Main Projects



In Progress:

- Mazara-Menfi
- Montalbano-Messina
- Rende-Tarsia-Morano
- Martirano-Rende
- Mortara-Alessandria-Oviglio
- Flaibano-Gonars
- Enna compressor station
- Poggiorenatico compressor station

Capex programme on track



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1Q 2008 Results

Antonio Paccioretti
Chief Financial Officer



Income Statement



€m

	1 Q 2007	1 Q 2008	Change
Revenues	460	485	+25
Operating expenses	- 97	- 110	-13
EBITDA	363	375	+12
Depreciation & amortisation	- 119	- 120	-1
EBIT	244	255	+11
Net interest income (expenses)	- 49	- 55	-6
EBT	195	200	+5
Income taxes	- 77	- 67	+10
NET PROFIT	118	133	+15

Revenues



€m

	1 Q 2007	1 Q 2008	Change
Regulated revenues	457	482	+25
Transport	451	476	+25
Revenues	439	463	+24
Pass-through revenues	12	13	+1
LNG	6	6	-
Other revenues	3	3	-
TOTAL	460	485	+25

Operating Expenses



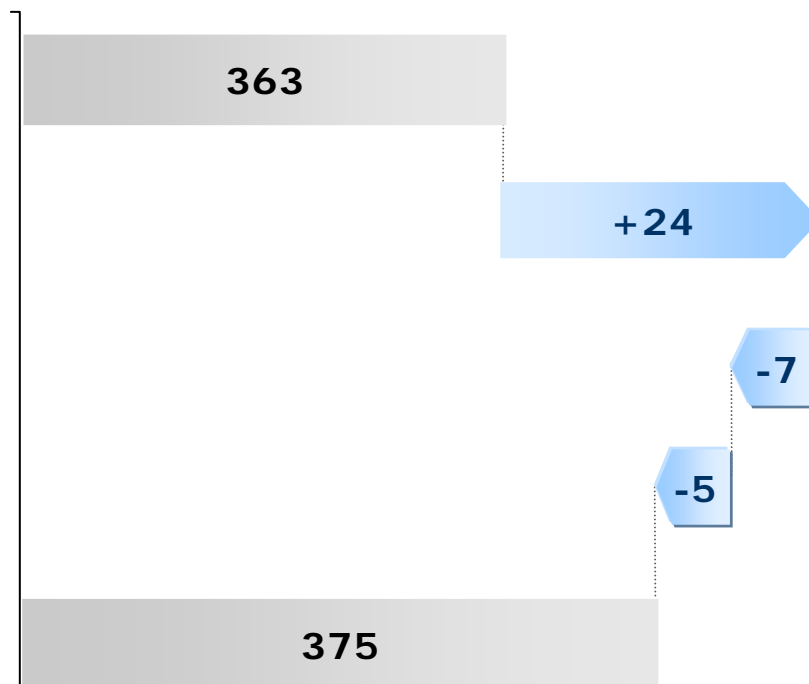
€m

	1 Q 2007	1 Q 2008	Change
Regulated activities	97	110	+13
Controllable fixed costs	51	51	-
Variable costs	32	39	+7
Other	14	20	+6
Non regulated activities	-	-	-
TOTAL	97	110	+13

EBITDA Analysis



€m



1Q07 EBITDA

Regulated revenues

Variable costs

Other

1Q08 EBITDA

Income Statement



€m

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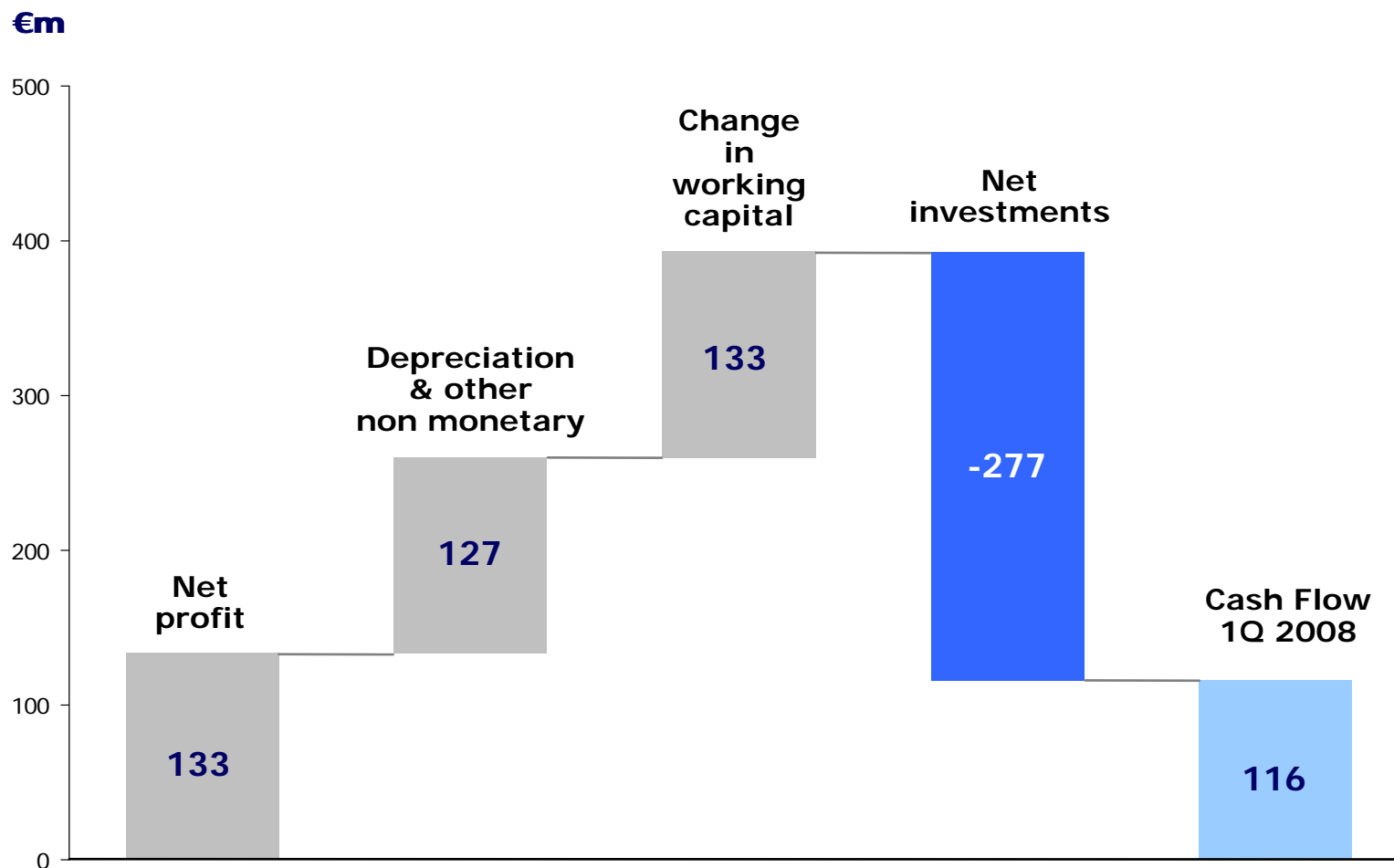
Balance Sheet

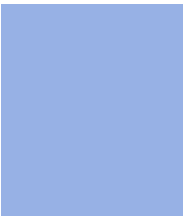


€m

	Dec, 31 2007	Mar, 31 2008	Change
Net Invested Capital	9,389	9,386	-3
Fixed assets	9,786	9,943	+157
Tangible fixed assets	9,745	9,902	+157
Intangible fixed assets	41	41	-
Net working capital	- 368	- 529	-161
Receivables	685	626	-59
Liabilities	- 1,053	- 1,155	-102
Staff benefits provision	- 29	- 28	+1
Net financial debt	5,882	5,766	-116
Shareholders' equity	3,507	3,620	+113
Leverage (D/D+E)	62.6%	61.4%	- 1.2%

Cash Flow





Q & A Session



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