



snam rete gas

2009 First Quarter Results

Milan, April 23rd, 2009



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1Q 2009 Highlights

Carlo Malacarne

Chief Executive Officer

Highlights



		1Q 2008	1Q 2009	Δ %
Gas injected into the network	(bcm)	25.3	20.3	-19.6
REVENUES	(€m)	485	462	-4.7
EBITDA	(€m)	375	347	-7.5
NET PROFIT	(€m)	133	116	-12.8
Capex	(€m)	217	204	-6.0

Volumes



bcm

	1Q 2008	1Q 2009	Δ %
<ul style="list-style-type: none"> ▪ Residential and Commercial (weather adjusted) 	13.8 (14.6)	15.1 (14.5)	+9.4 (-0.7)
<ul style="list-style-type: none"> ▪ Industrial (*) 	5.5	4.3	-21.8
<ul style="list-style-type: none"> ▪ Thermoelectric 	9.2	7.1	-22.8
<ul style="list-style-type: none"> ▪ Other 	0.3	0.3	-
Gas consumption (**) (weather adjusted)	28.8 (29.6)	26.8 (26.2)	-6.9 (-11.5)
<ul style="list-style-type: none"> ▪ Storage & Other (***) 	-3.5	-6.5	n.m
Gas injected into the network	25.3	20.3	-19.6

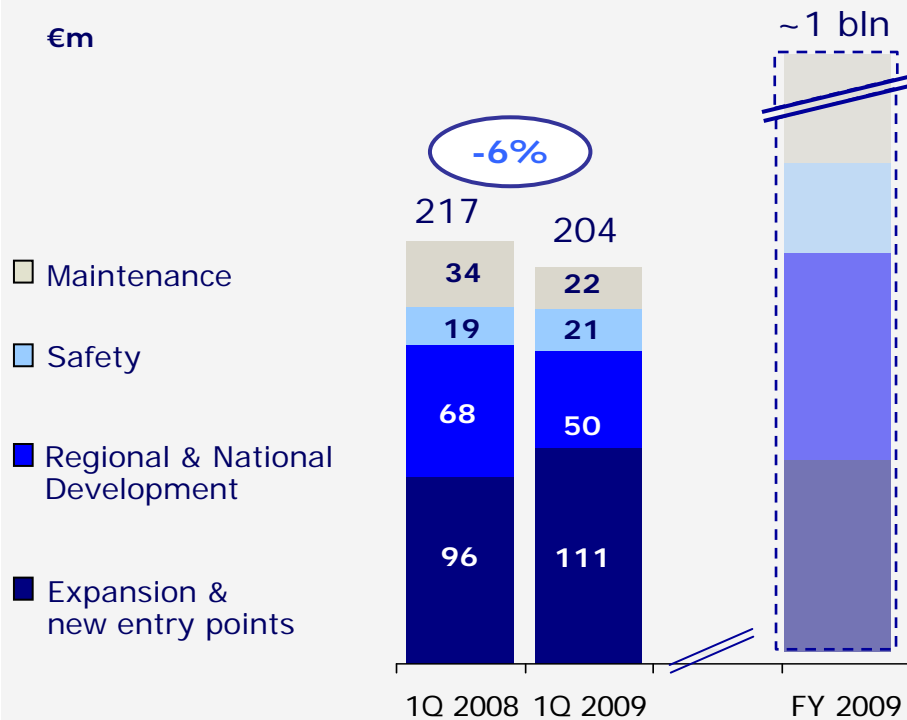
(*) Include: NGV, Agriculture and Non-Energy Use

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

(***) Includes exports and other consumption



Update



The 2009 capex breakdown is based on the actual incentive scheme. The scheme for the third regulatory period is still to be determined.

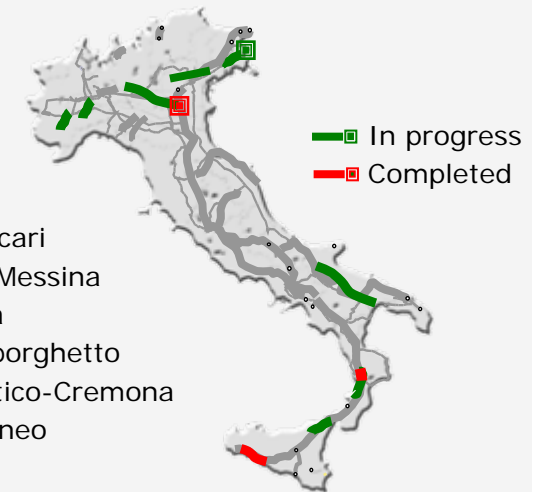
Main Projects

In Progress:

- Massafra-Biccari
- Montalbano-Messina
- Rende-Tarsia
- Tarvisio-Malborghetto
- Poggio Renatico-Cremona
- Cherasco-Cuneo
- Oviglio-Ponti
- Zimella-Cervignano
- Cremona-Sergnano
- Malborghetto compressor station

Completed:

- Mazara-Menfi
- Tarsia-Morano
- Poggio Renatico compressor station



Capex programme on track



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1Q 2009 Results

Antonio Paccioretti
Chief Financial Officer

Income Statement



€m

	1Q 2008	1Q 2009	Change
Revenues	485	462	-23
Operating expenses	- 110	- 115	-5
EBITDA	375	347	-28
Depreciation & amortisation	- 120	- 123	-3
EBIT	255	224	-31
Net interest income (expenses)	- 55	- 49	+6
EBT	200	175	-25
Income taxes	- 67	- 59	+8
NET PROFIT	133	116	-17

Revenues



€m

	1Q 2008	1Q 2009	Change
Regulated revenues	482	458	-24
Transport	476	453	-23
Revenues	463	440	-23
Pass-through revenues	13	13	-
LNG	6	5	-1
Other revenues	3	4	+1
TOTAL REVENUES	485	462	-23

Operating Expenses



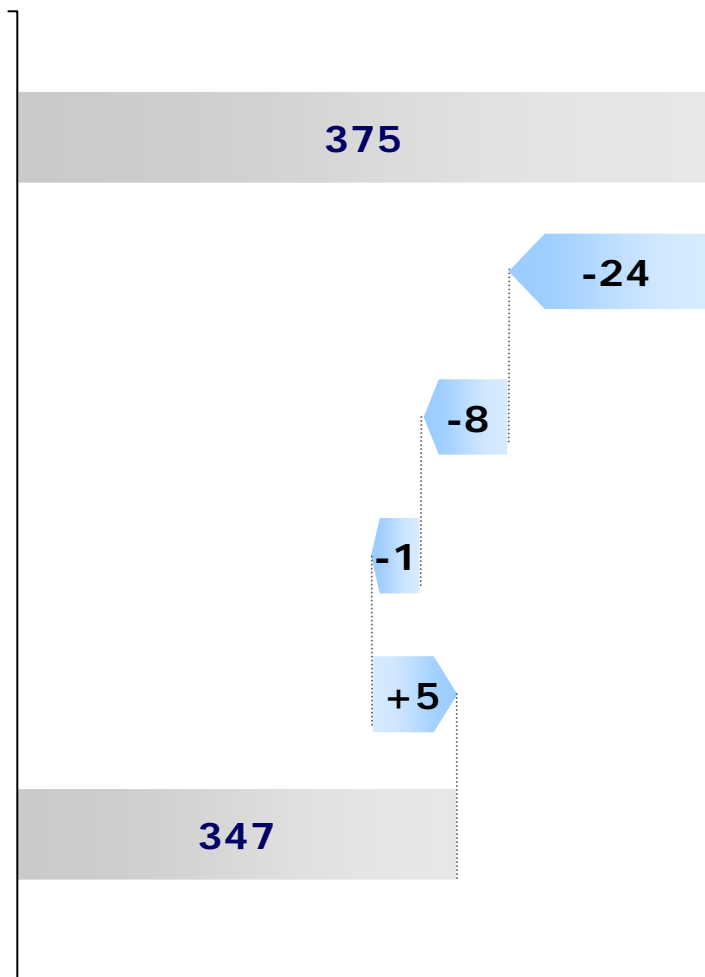
€m

	1Q 2008	1Q 2009	Change
Regulated activities costs	110	115	+5
Controllable fixed costs	51	52	+1
Variable costs	39	47	+8
Other	20	16	-4
TOTAL COSTS	110	115	+5

EBITDA Analysis



€m



1Q 2008 EBITDA

Regulated revenues

Variable costs

Controllable fixed costs

Other

1Q 2009 EBITDA

Income Statement



€m

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Balance Sheet



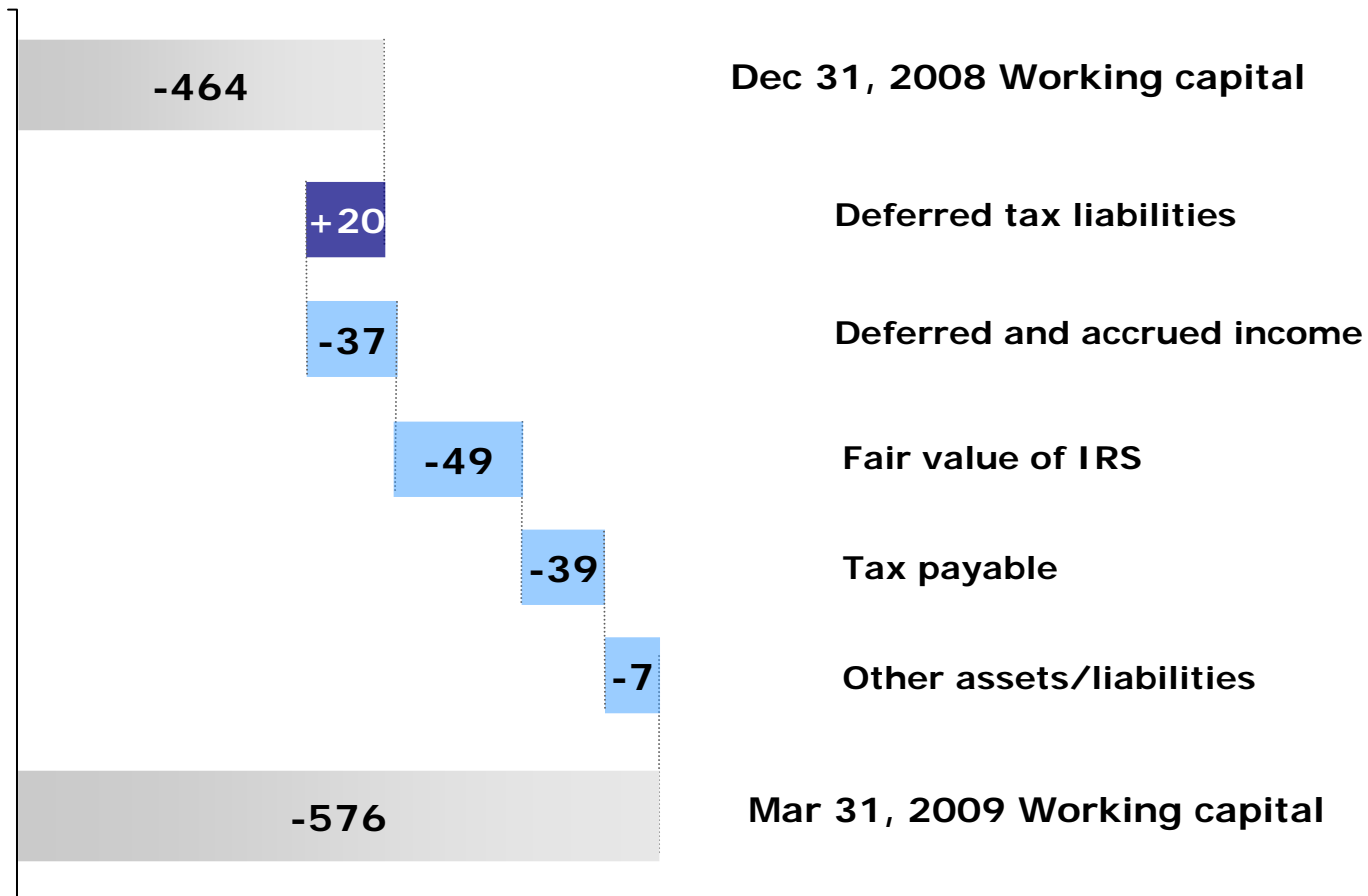
€m

	Dec, 31 2008	Mar, 31 2009	Change
Net Invested Capital	9,809	9,854	+45
Fixed assets	10,302	10,459	+157
Tangible fixed assets	10,263	10,420	+157
Intangible fixed assets	39	39	-
Net working capital	- 464	- 576	-112
Receivables	577	521	-56
Liabilities	- 1,041	- 1,097	-56
Staff benefits provision	- 29	- 29	-
Net financial debt	6,236	6,197	-39
Shareholders' equity	3,573	3,657	+84

Net Working Capital Analysis



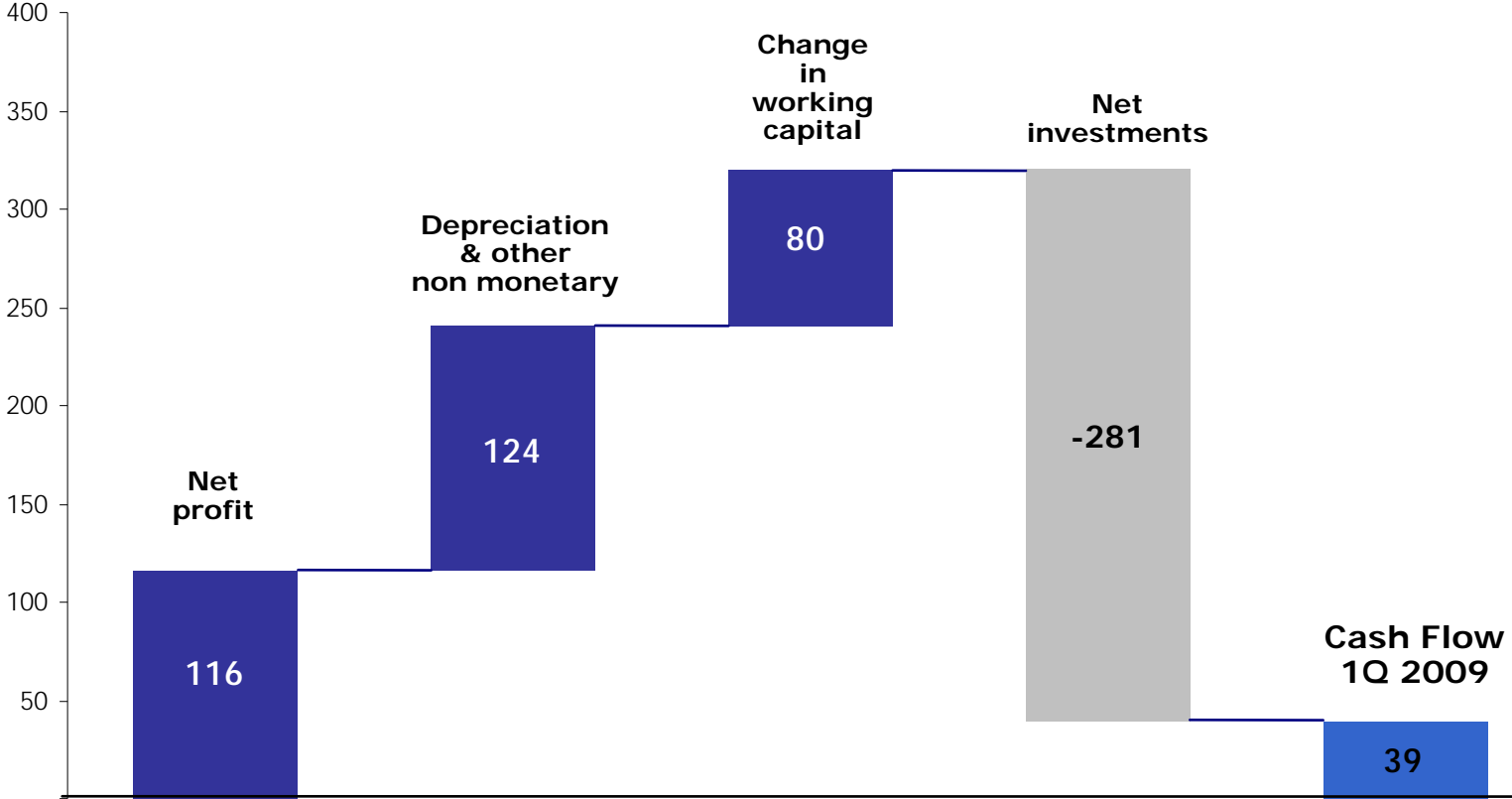
€m



Cash Flow



€m





Q & A Session



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