

Remuneration Report 2014



Snam ensures the greatest possible transparency in the quality of its remuneration systems and in the results of their application.

The remuneration system recognises the responsibilities assigned, the results achieved and the quality of the professional contribution, and complies with the principles of personal development and equal opportunity set out in the Code of Ethics, which have always been present in Snam's organisational culture.

The remuneration system supports the growth of Snam and its financial results, helping to align management action with the interests of the stakeholders and shareholders, and promoting the creation of value in the medium- to long-term.

Remuneration Report 2014

Approved by the Board of Directors on 18 March 2014

The Report is published in the 'Governance' section of the Company's website (www.snam.it)
Translation from the Italian. In the event of any differences in interpretation, the Italian text shall prevail

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The background of the top half of the page features a large, semi-transparent watermark of the Snam logo, which consists of a stylized 'S' and 'M' inside a circle. The text 'Letter from the Chairman of the Compensation Committee' is overlaid on this background in a large, white, sans-serif font.

Letter from the Chairman of the Compensation Committee

Dear Shareholders,

As Chairman of the Snam Compensation Committee, comprising Directors Pia Saraceno, Andrea Novelli and myself, I am happy to present the Remuneration Report, published this year by Snam for the third time in accordance with the current legislative and regulatory provisions for all listed companies. The Report is intended to guarantee Shareholders and Investors maximum transparency in terms of the quality of the Company's remuneration systems.

I am honoured to have been appointed by Snam's Board of Directors on 23 April 2013 as Chairman of the Compensation Committee on the recommendation of Davide Croff, who held this important office for the previous three-year period, and of Giuseppe Airoldi,

Chairman of the Committee from the time of its inception until 2010.

I took up this office at a time of important change for Snam. The commitment of the Compensation Committee will be to propose to the Board of Directors the adjustments to be made to Snam's remuneration system in order to ensure, firstly, that it is always in line with international best practices and with national and European legislation, and secondly to support and encourage the development of the Company in a manner consistent with its Strategic Plan.

With these aims in mind, this year will see the introduction into the short- and long-term incentive plans of **claw-back mechanisms** on the variable component of



the remuneration paid. There has also been an **overhaul of the provision for one-off extraordinary measures** in favour of the Company's management, which has in any case not been used in recent years.

I believe that Snam's remuneration system (described more fully in the Remuneration Report), created and refined over the Company's lifetime, is instrumental in recognising the responsibilities granted, the results achieved and the quality of the professional commitment of the Company's management, and that it complies with the principles of maximising people's potential and ensuring equal opportunities. These principles are enshrined in the Code of Ethics and have always been present in Snam's organisational culture. It represents a primary instrument for

attracting, retaining and motivating management staff with high professional skills, capable of managing the Company successfully, and for ensuring that their actions are in line with the interests of shareholders, promoting the creation of value in the medium-to-long term.

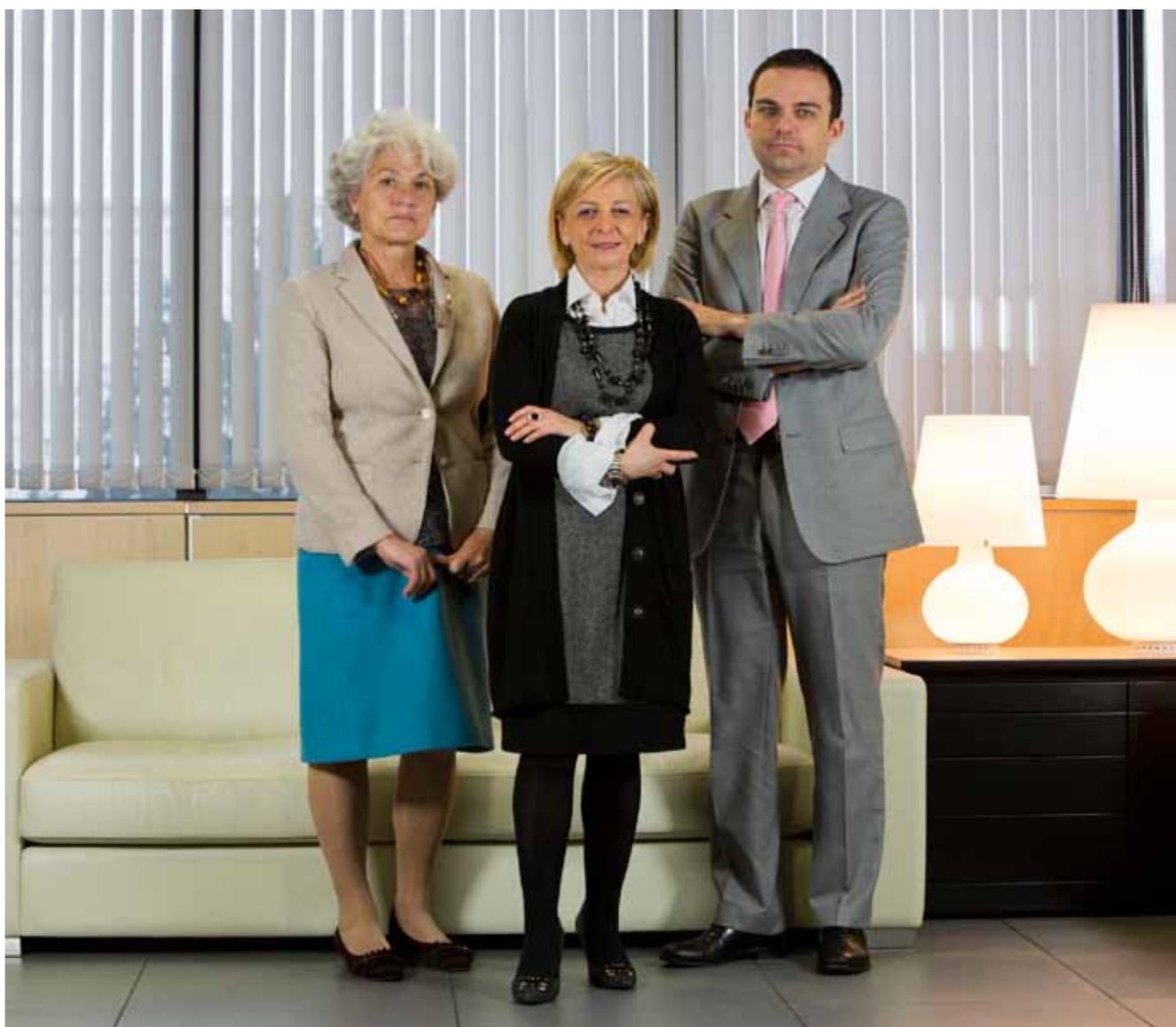
This is the firm belief held by the Board of Directors, which approved this Report at its meeting of 18 March 2014. The results of the votes cast by the Shareholders' Meetings held in 2012 and 2013 – these results being among the most favourable with respect to the sample of Italian listed companies, with more than 90% of votes in favour – demonstrate that this view is also held by the shareholders who have taken part in Ordinary Shareholders' Meetings. To further improve the transparency and readability of

the 2014 Report, as well as introducing some graphical representations, **more detailed information has been included on corporate results and on the references (providers and markets) used for benchmarking.**

The Remuneration Report describes in full, in its first section, on which you are asked to give a non-binding vote, the governance aspects of importance for defining and implementing the Remuneration Policy; the aims and general principles followed by Snam in defining its approach to the remuneration of directors and management; and the Remuneration Policy guidelines adopted in 2014. The second section presents information on the remuneration operations carried out in 2013 in line with the Remuneration Policy set out in the 2013 Remuneration Report.

Ing. Elisabetta Oliveri

Chairman of the Compensation Committee



Chairman Elisabetta Oliveri in the middle, Pia Saraceno and Andrea Novelli on the sides

FOREWORD

This Report, approved by the Board of Directors on the recommendation of the Compensation Committee on 18 March 2014, in accordance with current legislative and regulatory requirements¹, defines and illustrates:

- in the first section: the Policy adopted for 2014 by Snam S.p.A. (hereinafter 'Snam' or the 'Company') for the remuneration of Directors and managers with strategic responsibilities², while setting out the general objectives of the Company, the boards involved and the procedures used for adopting and implementing the Policy. The general principles and guidelines set out in the Snam Policy also apply for the purposes of determining the remuneration policies of the companies directly or indirectly controlled by Snam;
- in the second section: the compensation paid in 2013 to Snam's directors, Statutory Auditors and managers with strategic responsibilities.

The Remuneration Policy illustrated in this Report has also been adopted by the Company, as provided for by Consob Regulation 17221/2010 on the subject of related-party transactions, pursuant to Article 10.6 of the 'Procedure

for Related-Party Transactions' approved by the Board of Directors on 30 November 2010.

The Policy described in the first section of the Report was prepared in line with the remuneration recommendations contained in the Corporate Governance Code introduced by Borsa Italiana S.p.A. (hereinafter 'Corporate Governance Code'), as most recently amended in the new edition of the Code in December 2011, these recommendations having been adopted by the Board of Directors on 19 December 2011³.

The text of this Report is submitted to Borsa Italiana and is made available to the public at the Company's registered office and on its website⁴ within 21 days of the day preceding the date of the Shareholders' Meeting called to approve the 2013 Financial Statements and to give its opinion, through a non-binding decision, on the first section of this Report in accordance with current regulations⁵.

Reports relating to existing compensation plans based on financial instruments can be viewed in the 'Governance' section of the Company's website.

¹ Article 123-ter of Legislative Decree 58/98 and Article 84-quater of the Consob Issuers' Regulation (Resolution 11971/99 as amended).

² Included within the definition of managers with strategic responsibilities, pursuant to Article 65, paragraph 1-quater of the Issuers' Regulation, are those persons having direct or indirect authority and responsibility for the planning, management and control of Snam. Snam's managers with strategic responsibilities who are not Directors or Statutory Auditors are the members of the Executive Committee (Head of the Legal and Corporate Affairs and Compliance Department, Head of Business Development and Overseas Activities, Head of Human Resources & Security and Head of Planning, Administration, Finance and Control).

³ See the press release of the same date, available in the 'Media' section of the Company's website (www.snam.it).

⁴ The text is published in the 'Governance' section of the Company's website.

⁵ Article 123-ter, paragraph 6 of Legislative Decree 58/98.



Section I

2014 Remuneration Policy

GOVERNANCE OF THE REMUNERATION PROCESS

INVOLVED BODIES AND PARTIES

The Policy regarding remuneration of members of the Snam Board of Directors is defined in accordance with statutory and regulatory provisions, according to which:

- the Shareholders' Meeting determines the compensation of Board Members at the time of their nomination and for the entire duration of their mandate;
- the Board of Directors, having heard the opinion of the Board of Statutory Auditors, determines the remuneration of the directors invested with specific duties and for participation in Board Committees.

In accordance with Snam's corporate governance rules⁶, the Board is also responsible for:

- definition of the objectives and approval of the Company results for the performance plans to which the determination of the variable remuneration of the directors is connected;
- approval of the general criteria for the remuneration of managers with strategic responsibilities;
- definition of the remuneration structure for the Internal Audit Manager, in line with the remuneration policies of the Company and having consulted the Control and Risk Committee;

⁶ For further information on the Snam governance structure, see the 'Report on Corporate Governance and Ownership Structures' published in the 'Governance' section of the Company's website.



- examination of the vote on the Remuneration Report taken by the Ordinary Shareholders' Meeting in the previous financial year. In complying with the recommendations contained in the Corporate Governance Code, the Board of Directors is assisted, with regard to issues of remuneration, by a Committee of non-executive directors, the majority of whom are independent (Compensation Committee), having both an advisory and a proposing role in this regard.

SNAM COMPENSATION COMMITTEE

Composition, appointments and tasks

The Compensation Committee, first established by the Board of Directors in 2002, consists of, in line with the most recent recommendations of the Corporate Governance Code, three non-executive directors, the majority of whom are independent, with the Chairman selected from among the independent directors. At least one member of the Committee holds adequate knowledge and experience in financial matters or remuneration policies, as assessed by the Board at the time of the nomination. The Board of Directors carried out such an assessment on 23 April 2013.

From 1 January 2013 until the replacement of the Board of Directors, the Compensation Committee comprised the following directors: Davide Croff (non-executive, independent director), serving as Chairman, Elisabetta Oliveri (non-executive,

independent director) and Andrea Novelli (non-executive director).

On 23 April 2013, the Board of Directors decided on the composition of the Compensation Committee, which comprises the following directors: Elisabetta Oliveri (non-executive, independent director), serving as Chairman, Andrea Novelli (non-executive director) and Pia Saraceno (non-executive, independent director).

Snam's Director of Human Resources and Security Department is the Secretary of the Committee.

The composition, tasks and operating methods of the Committee are governed by specific rules⁷, approved by the Board of Directors and subsequently updated on 27 February 2014.

The Committee has the following consulting and advisory functions with regard to the Board of Directors:

- submits the Remuneration Report and, in particular, the Remuneration Policy for directors and managers with strategic responsibilities, to the Board of Directors for approval and its presentation to the Shareholders' Meeting convened for the approval of the Financial Statements for the year, under the terms provided for by law;
- examines the vote on the Remuneration Report taken by the Shareholders' Meeting in the previous financial year and expresses an opinion to the Board of Directors;
- periodically evaluates the adequacy, overall consistency and practical application of the Policy adopted by preparing proposals on this subject to the Board;
- prepares proposals regarding the remuneration of the Chairman and the Chief Executive Officer, with regard to the various forms of compensation and economic treatment;
- prepares proposals relating to the remuneration of the members of the Director Committees established by the Board;
- proposes, having examined the Chief Executive Officer's instructions, the general remuneration criteria for managers with strategic responsibilities and the general guidelines for the remuneration of other managers of Snam and its subsidiaries, the annual and long-term incentive plans, including share-based plans;
- proposes the definition of performance objectives and the finalisation of performance plans relating to the determination of the variable remuneration of directors with delegated responsibilities;
- monitors the application of decisions made by the Board;
- reports to the Board on the activities carried out, at least every six months and before the deadline for approval of the financial statements and the half-yearly report, at the Board meeting indicated by the Chairman of the Board of Directors.

In performing these functions, the Committee gives any opinions as may be required by the current company procedure on related-party transactions, within the time frame set out by that procedure.

In accordance with the decisions made by the Board of Directors, the Compensation Committee annually reviews the remuneration system for the Internal Audit Manager, while ensuring compliance with the general criteria approved by the Board for all executives and informing the Chairman of the Control and Risk Committee thereof, on the basis of the opinion which the Board must give at the Board Meeting.

For the proper execution of its analysis and reporting functions, the Compensation Committee makes use of the relevant departments of the Company and, through these structures, makes use of the assistance of external consultants who are not in a position that could compromise their independence of judgement.

The Chairman of the Board of Statutory Auditors (or another statutory auditor appointed by the former) is invited to attend Committee Meetings.

Activity cycle for the Compensation Committee

The activities of the Committee are carried out through implementation of an annual schedule which provides for the following stages:

- verification of the adequacy, overall consistency and practical application of the Policy adopted in the previous year, in relation to the results achieved and the salary benchmarks provided by highly specialised consultants;
- definition of remuneration policy proposals and proposals relating to performance objectives connected to short- and long-term incentive plans;
- proposals for the implementation of existing short- and long-term variable incentive plans, after checking the results achieved against the performance objectives set out in those plans;
- preparation of the Remuneration Report to be submitted each year, following approval by the Board of Directors, to the Shareholders' Meeting.

Activities carried out and scheduled

In 2013, the Compensation Committee met a total of six times. The attendance of its members was 94%.

In the first part of the year, the Committee's actions were focused on: preparing guidelines for the Remuneration Policy and the 2013 Remuneration Report; finalising the company's 2012 results and defining 2013 performance objectives for the purposes of the monetary incentive plans.

In the second part of the year, the following aspects were analysed: the positioning of the remuneration of non-executive directors; the results of the vote by the Shareholders' Meeting on the 2013 Remuneration Report, beginning a thorough examination of the issues of concern to shareholders and proxy advisors; the performance indicators to be used for the variable incentive plans; the texts of the way-out agreements for the CEO and the updating of the Committee rules.

MAIN ISSUES DEALT WITH IN 2013

February	<ol style="list-style-type: none"> 1. Evaluation of the application and adequacy of the 2012 Remuneration Policy 2. Evaluation of the remuneration of the Internal Audit Manager 3. Definition of guidelines for the 2013 Remuneration Policy 4. Way-out policies 5. 2013 Remuneration Report (first draft)
February	<ol style="list-style-type: none"> 1. Finalising of 2012 results and definition of 2013 performance objectives for the purposes of the existing variable incentive plans 2. Annual Monetary Incentive proposal for the CEO 3. Approval of the 2013 Remuneration Report
July	<ol style="list-style-type: none"> 1. Deferred Monetary Incentive Plan – 2013 award to the CEO 2. Analysis of the results of the vote of the Shareholders' Meeting of 26 March 2013 on the 2013 Remuneration Report 3. Benchmark relating to the compensation of non-executive directors and statutory auditors 4. Finalisation of adjusted net profit for 2012 5. Half-yearly report to the Board of Directors
October	<ol style="list-style-type: none"> 1. Long-Term Monetary Incentive Plan – 2013 award to the CEO and application criteria for managerial roles with the greatest impact on corporate results 2. Corporate performance indicators to be used for the managerial incentive systems 3. Compensation Committee rules 4. Way-out agreements for the CEO: content of the non-compete agreement
November	<ol style="list-style-type: none"> 1. Corporate performance indicators to be used for the managerial incentive systems 2. Way-out agreements for the CEO: content of the non-compete agreement
Dicembre	<ol style="list-style-type: none"> 1. Way-out agreements for the CEO: implementing texts for the resolution of the Board of Directors of 27 February 2013 (termination of office agreement and non-compete agreement) 2. Committee rules 3. Final 2013 figures and 2014 budget for consultancy services and studies for the Committee's activities

The Committee has scheduled four meetings for 2014. At the date of approval of this Report, the first three meetings have already been held, focusing on the periodic assessment of the remuneration policies implemented in 2013 for the purposes of defining policy proposals for 2014, as well as to the examination of this Report for subsequent approval by the Board of Directors. In addition, the Compensation Committee has examined the provisions of Article 84-ter of Legislative Decree 69/2013 of 21 June 2013 (the "Fare" Decree, converted into Law 98/2013 of 9 August 2013).

The Committee reports on the exercising of its functions to the Shareholders' Meetings called to approve the Financial Statements, through the Chairman of the Committee, as provided for in its rules, while adhering to the guidelines as set out in the Corporate Governance Code and with a view to establishing a suitable channel for dialogue with shareholders and investors.

Information on the remuneration of directors and managers is further ensured by the updating of pages specifically dedicated to these matters in the 'Governance' section of the Company's website.

APPROVAL PROCEDURE FOR THE 2014 REMUNERATION POLICY

The Compensation Committee, in exercising its powers, has defined the structure and content of the Remuneration Policy for the purposes of preparing this Report, in particular at its meetings of 7 February 2014, 25 February 2014 and 13 March 2014, in accordance with the recommendations of the Corporate Governance Code, including the requirement concerning the safeguarding of the rights acquired from contracts entered into or regulations approved before 31 March 2010.

In making its decisions, the Committee took into consideration the resolutions adopted by the Shareholders' Meeting of 26 March 2013 and by the Board of Directors in 2013.

These activities were carried out following an assessment of the legislative framework relating to remuneration and of the practices observed nationally and internationally for the preparation of remuneration reports.

The Snam Remuneration Policy for 2014 for Directors and managers with strategic responsibilities was thus approved by the Board of Directors, on the proposal of the Compensation Committee, at the meeting of 18 March 2014, at the same time that this Report was approved.

The remuneration policies defined in line with the instructions of the Board of Directors are implemented by the delegated bodies, with the assistance of the relevant company departments.

CYCLE OF ACTIVITIES – COMPENSATION COMMITTEE

October - November

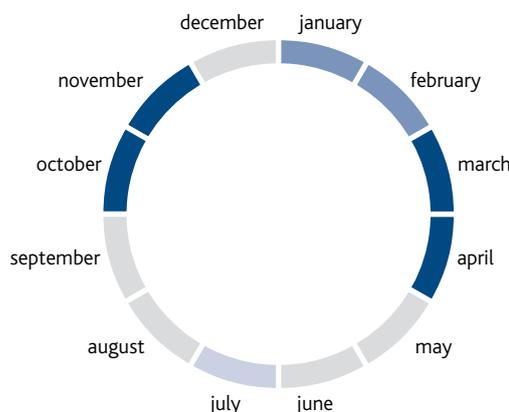
Implementation of Long-Term Monetary Incentive Plan (IMLT)

In-depth examination of the issues of concern to the shareholders and proxy advisors

July

Implementation of Deferred Monetary Incentive Plan (IMD)

Analysis of results of Shareholders' Meeting vote on the Remuneration Report



January - February

Periodic assessment of Policies adopted in the previous year

Definition of Remuneration Policy

Finalisation of results and definition of objectives relating to Variable Incentive Plans

Implementation of Annual Monetary Incentive Plans (IMA)

Preparation of the Remuneration Report

March - April

Presentation of the Remuneration Report to the Shareholders' Meeting

PURPOSE AND GENERAL PRINCIPLES OF THE REMUNERATION POLICY

PURPOSE

The Snam Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code, with a view to attracting and retaining staff with high professional and managerial skills and aligning the interests of management with the primary objective of creating shareholder value over the medium to long term.

Within the adopted Policy, the variable, results-linked component is particularly important. This component is implemented through incentive systems linked to the achievement of economic/financial, business development and operational objectives, defined with a view to the sustainability of results, in line with the Company's Strategic Plan.

In particular, the Snam Remuneration Policy contributes to the achievement of its corporate mission, values and business strategies, by: i) encouraging actions and conduct in line with the Company's culture, while complying with the principles of diversity, equal opportunity and the development of knowledge, professionalism, equality and non-discrimination as provided for in the Code of Ethics approved by the Board of Directors on 30 July 2013; and in Corporate System Framework; and ii) recognising the assigned responsibilities, the results achieved and the quality of the professional contribution made, while taking account of the reference context and the remuneration markets.

GENERAL PRINCIPLES

In order to achieve these objectives, the remuneration of directors and managers with strategic responsibilities is defined in accordance with the following principles and criteria:

- a pay structure capable of attracting, retaining and motivating highly professional management personnel;
- remuneration of non-executive directors commensurate with the commitment required in relation to participation in Board Committees, with remuneration for the Chairman that is different from that of the members of each Committee, taking account of the role attributed to the former in respect of the coordination of duties and liaison with Company Boards and Departments;
- a remuneration structure, for the Chairman, that includes a fixed remuneration consistent with the position held;
- a remuneration structure for the Chief Executive Officer and managers with strategic responsibilities, with a suitable balance between a fixed component in line with the powers and/or responsibilities assigned and a variable component calculated within maximum limits and aimed at linking remuneration to the defined performance targets;
- overall remuneration that is in line with applicable market benchmarks for similar positions or for roles and responsibilities of a comparable level of complexity, in the context of a panel of companies comparable with Snam, through specific salary benchmarking carried out with the assistance of leading consulting firms;
- variable remuneration for executive positions that consists of a short-term component and a medium- to long-term component, characterised by an appropriate deferral of incentives through the provision of a minimum vesting period of three years;
- significant impact, for managers with strategic responsibilities, on the long-term variable components, with a view to the sustainability of results and the creation of shareholder value over the medium to long term;
- predetermined targets relating to the variable remuneration that are measurable and defined to ensure the remuneration of performance over both the short and the medium term by:
 - i. setting targets for short-term incentive plans on the basis of a balanced scorecard that enhances the performance of the business and of the individual, in relation to specific objectives in their area of responsibility and, for those in charge of internal control activities, consistent with the duties assigned to them;
 - ii. setting targets for deferred or long-term incentive plans in a manner that enables an assessment of business performance both in absolute terms, with reference to the ability to generate increasing and sustainable levels of profitability, and in relative terms, compared with a peer group, with reference to the ability to generate higher levels of performance than those of major European listed companies in the utilities sector;
- assessment of the assigned performance objectives, net of the effects of the variable components arising from changes in the

reference scenario, in order to evaluate the actual individual contribution to the achievement of the assigned performance objectives;

- adoption of claw-back mechanisms that aim to recover the variable component of any remuneration that proves not to be payable;
- benefits in line with pay practices in the reference market and consistent with current regulations, in order to complete and enhance the overall remuneration package, taking into account the roles and/or responsibilities assigned and focusing on the pension and welfare components;
- any additional contractual and/or obligatory severance indemnities for executive roles characterised by the 'fixed-term' nature of the employment or by a higher risk of being attracted by the competition, in line with the remuneration received;
- possible use of non-compete agreements pursuant to Article 2125 of the Italian Civil Code in order to protect the Company's interests in the event of termination of the contract of employment with the Company, with provision for appropriate penalties in the event of any breach.

2014 REMUNERATION POLICY GUIDELINES

In line with previous years, the guidelines for 2014 reflect the decisions made by the Board of Directors with regard to the remuneration of directors with responsibilities delegated by the Board of Directors during 2011, 2012 and 2013 and presented to the Ordinary Shareholders' Meeting of 26 March 2013 that approved the 2013 Remuneration Report.

For managers with strategic responsibilities, the 2014 Remuneration Policy provides for the same remuneration instruments to be implemented as in 2013, identifying in particular short- and long-term incentive plans strictly in line with those of the top management, in order to better direct and align managerial actions over the short and long term with the objectives defined in the Company's annual performance plans and Strategic Plan.

The 2014 Remuneration Policy guidelines were defined in line with the declared objectives and general principles, and were evaluated by the Compensation Committee to be in line with applicable market references.

The monetary remuneration instruments provided for are summarised and explained by the following chart:

REWARD POLICY



CHAIRMAN

Remuneration for the office and delegated responsibilities and other considerations

On the basis of the decisions of the Meeting of the Board of Directors of 26 October 2012 and depending on the duties and functions assigned with regard to international relations, the remuneration of the Chairman of the Board of Directors provides for a fixed gross annual salary of €400,000, which includes the fixed annual compensation for directors as determined by the Shareholders' Meeting plus the reimbursement of expenses incurred in connection with the position. In relation to the nature of the role, the following items are not provided for: i) short- or long-term variable incentive components; ii) agreements on severance indemnities; or iii) benefits.

NON-EXECUTIVE DIRECTORS

Remuneration determined by the Shareholders' Meeting

The Shareholders' Meeting of 26 March 2013 determined the remuneration of directors, providing for a fixed gross annual compensation of €40,000 plus reimbursement of expenses incurred in relation to the position.

In light of the recommendations of Article 6.C.4 of the Corporate Governance Code, the remuneration of non-executive directors is not linked to the economic results achieved by the Company, nor do these directors benefit from share-based incentive plans. No distinction is made in terms of remuneration for independent directors.

Compensation for participation in Board Committees

For the non-executive directors, on the basis of the resolutions adopted by the Board of Directors on 30 July 2013 in line with the previous resolutions of 27 July and 19 December 2011, an additional annual compensation is provided for participation in Board Committees:

- for the Control and Risk Committee, in relation to the increasingly important role that it plays in managing business risks, compensation of €30,000 is provided for the Chairman and €20,000 for the other members;
- for the Compensation Committee, remuneration of €15,000 is provided for the Chairman and €10,000 for the other members;
- for the Appointments Committee, remuneration of €10,000 is provided for the Chairman and €7,000 for the other members.

Severance indemnities

No agreements are provided on severance indemnities for non-executive directors, or any agreements that provide for indemnity in the event of their resignation or dismissal without just cause, or if their working relationship is terminated due to a takeover bid.

CHIEF EXECUTIVE OFFICER

Fixed remuneration

The Chief Executive Officer receives the fixed annual compensation established for directors by the Shareholders' Meeting plus the fixed compensation decided by the Board in relation to the delegated responsibilities assigned, considering the average levels of remuneration observed in the market among major European and Italian listed companies for positions with a comparable level of responsibility and complexity. The Compensation Committee – having analysed the remuneration position of the Chief Executive Officer at its meeting of 7 February 2014, using specific benchmarks based on a peer group of companies comparable with Snam in terms of size and complexity, and having noted that this position is still not adequate – decided to submit the proposal to the Board of Directors' meeting of 18 March 2014 to confirm what had been resolved on 27 February 2013. Consequently, the fixed annual remuneration,

including the annual compensation decided for directors by the Shareholders' Meeting and set at €860,000 gross, will not be increased in 2014, in line with a remuneration policy geared towards moderation and based on an evaluation of the application of the recently introduced rules.

In his capacity as an executive of Snam, the Chief Executive Officer receives indemnities for work-related travel, both in Italy and abroad, in line with the provisions of the CCNL (National Collective Labour Agreement) and supplementary company agreements.

Short-term variable incentives

The annual variable component (Annual Monetary Incentive Plan – IMA) is determined with reference to a target incentive level (performance = 100) and a maximum incentive level (performance = 130) of 50% and 65% respectively of total fixed remuneration, linked to the results achieved by Snam in the previous year with respect to the defined objectives. A threshold level is set (performance = 85).

The 2014 targets resolved by the Board of Directors on 18 March 2014 focus on the Company's economic, financial and operating performance, on investments and on issues of sustainability.

ANNUAL MONETARY INCENTIVE TARGETS, 2013 VS 2014

2013		2014	
Free Cash Flow	40%	Free Cash Flow	30%
EBIT Adjusted	30%	Investments	30%
Operational efficiency	20%	Operational efficiency	30%
Employee and contractor Accident Frequency Index	10%	Employee and contractor Accident Frequency Index	10%

The Free Cash Flow represents the (monetary) cash flow produced by operating and non-operating activities. The investment target is composed of two items: the spending on investments, to be determined with respect to the budget (weight 20%), and the percentage of investments made for which a remuneration greater than the base rate (WACC) is paid (weight 10%). The operational efficiency target is measured through a decrease in controllable fixed costs with respect to the budget. Finally, the target for the employee and contractor accident frequency index is a sustainability indicator measured in terms of the number of accidents occurring per million hours worked during the year.

Long-term variable incentives

The variable long-term component is characterised by deferral of the incentive with a view to ensuring sustainability in the creation of value for shareholders in the medium to long term. The variable long-term component is divided into two distinct plans:

- The 2014 Deferred Monetary Incentive Plan (IMD), linked to the Company's performance as measured in terms of EBITDA⁸, a parameter widely used in large industrial companies as a summary indicator of the results achieved and consistent with the strategy of growing/strengthening Snam's current positioning in its areas of business.

The basic incentive to be awarded is determined, in relation to the results achieved by the Company in the year preceding the award, for a target value and a maximum value of 35% and 45.5% respectively of the fixed remuneration⁹.

The incentive to be paid at the end of the reference three-year period (vesting period) is determined in relation to the results achieved in each of the three years subsequent to that of the award, as a percentage of between 0 and 170% of the awarded value¹⁰.

The 2013 EBITDA results for the 2014 award and the 2014 EBITDA targets were approved by the Board of Directors on 27 February 2014, on the proposal of the Compensation Committee, in line with the Strategic Plan.

- The 2014 Long-Term Monetary Incentive Plan (IMLT) put in place for managers with a major impact on corporate results, which provides for the annual allocation of an amount equivalent to 50% of the fixed remuneration and payment of the incentive after three years (vesting period), in percentages ranging from 0 to 130% according to the variation in the adjusted net profit parameter (as an indicator of the ability to generate cash and reward shareholders), measured during the three years in relative terms compared with a peer group consisting of the following major European listed companies in the utilities sector: Enagas, National Grid, Red Electrica, Severn Trent, Terna and United Utilities¹¹.

Indemnities for termination of office or employment

For the Chief Executive Officer, in line with practices on the reference markets, an indemnity is provided for the termination of his post as director and his executive position.

In the event of the termination of the employment contract due to non-renewal of the term of office upon its expiry, or due to the early termination of the term of office, provision is made for the payment of two years' annual fixed remuneration plus the average of the Annual Monetary Incentive paid in the last three years, in line with Commission Recommendation 2009/385/EC of 30 April 2009 and without prejudice to the result of applying the provisions of the National Collective Labour Agreement for executives of companies producing goods and services.

The indemnity is not payable if the employment relationship is terminated for just cause or due to dismissal with notice on subjective grounds involving the notion of justifiability as defined by the collective agreement or in the event of a resignation.

The effects of possible termination of the CEO's employment contract on the rights allocated under existing long-term incentive plans are described in the relevant allocation rules.

Provision is made for a non-compete agreement to protect the company's interests. It is planned, on the base of the standards used by companies of equivalent standing and in accordance with Article 2125 of the Italian Civil Code, in relation to the obligation assumed by the Chief Executive Officer not to engage – for a one year period after the termination of the employment relationship, in any country of the European Union or in Switzerland, Russia or Norway – in any activity that might be in competition with that engaged in Snam, the payment of only one year's overall annual fixed remuneration. For the Company's protection, penalties are provided for cases of infringement, without prejudice to the right to claim further damages.

⁸ Earnings before interest, tax, depreciation and amortisation.

⁹ The target value is paid for a result achieved between the budgeted result and the budget +5%, while the maximum value is paid for a result achieved that exceeds the budget +5%.

¹⁰ The percentage is determined from the average of the results achieved in three successive years from the year of the award, according to the following scheme: 170% if the result achieved exceeds the budget +5%; 130% if it is between the budget and the budget +5%; 70% if it is between the budget and the budget -5% or 0% if it is lower than the budget -5%.

¹¹ The percentage is determined from the average of the positions, compared with the peer group, in three successive years from the year of the award, according to the following scheme: 1st place = 130%; 2nd place = 115%; 3rd place = 100%; 4th place = 85%; 5th place = 70% and 6th or 7th place = 0%.

Benefits

In accordance with what is provided by national bargaining and supplementary agreements for Snam executives, the Chief Executive Officer is registered in the supplementary pension fund (FOPDIRE)¹² and the supplementary healthcare fund (FISDE)¹³, and receives life and disability insurance cover and a car for both business and private use.

MANAGERS WITH STRATEGIC RESPONSIBILITIES

Fixed remuneration

Fixed remuneration is determined on the basis of the assigned roles and responsibilities, by considering the average market salary levels of large Italian companies for positions of a similar level of responsibility and managerial complexity. This remuneration may be adjusted periodically as part of the annual salary review process that applies to all managerial staff. Given the reference context and current market trends, and in continuity with 2013, the guidelines for 2014 provide selective criteria while however maintaining high levels of competitiveness and motivation. In particular, the proposed actions will concern adjustments aimed at those who hold positions for which the scope of responsibility has increased or which are positioned beneath the median market references.

Furthermore, in their capacity as Snam executives, managers with strategic responsibilities receive travel allowances for work-related travel undertaken both in Italy and abroad, in line with the provisions of the National Collective Labour Agreement and supplementary company agreements.

Short-term variable incentives

The Annual Variable Incentive Plan (IMA) provides for a compensation determined in reference to the results of Snam's performance and individual performance results, with a target incentive level (performance = 100) and a maximum incentive level (performance = 130), which vary according to the level of the post held, up to a maximum of 40% and 52% respectively of fixed remuneration. A threshold level is set (performance = 85).

For managers with strategic responsibilities, the annual variable incentive is determined partly (50%) by the corporate results with respect to the targets assigned to the Chief Executive Officer by the Board of Directors on 18 March 2014, and partly (50%) by a series of individual targets (focused on economic/financial, operational and industrial performance, internal efficiency and sustainability issues) assigned according to the scope of responsibility of the position held, in line with the provisions of the Company's Performance Plan.

Long-term variable incentives

Managers with strategic responsibilities, in line with the provisions for the Chief Executive Officer, take part in the Long-Term Incentive Plans with the following characteristics:

- 2014 Deferred Monetary Incentive Plan (IMD), linked to the Company's performance measured in terms of EBITDA, which maintains the same performance conditions and characteristics described in the paragraph devoted to the remuneration of the Chief Executive Officer. For managers with strategic responsibilities, the base incentive to be attributed to a target depends on the level of the position held, up to a maximum of 32.5% of fixed remuneration. The incentive to be paid at the end of the three-year reference period (vesting period) is determined as a percentage between 0% and 170% of the given value, according to the results achieved.
- 2013 Long-Term Monetary Incentive Plan (IMLT) provided for managers with strategic responsibilities. This plan maintains the same performance conditions and characteristics of the Plan provided for the CEO. For managers with strategic responsibilities, the base incentive to be awarded depends on the level of the position held, up to a maximum of 35% of fixed remuneration. The incentive to be paid at the end of the three-year reference period (vesting period) is determined as a percentage between 0% and 130% of the given value, according to the results achieved.

¹² A contractual pension fund with defined contributions and individual capitalisation, www.fopdire.it.

¹³ A fund that provides for the reimbursement of medical expenses to in-service or retired executives and their families, www.fisde-eni.it.

Indemnities provided in the event of termination of office or employment

Managers with strategic responsibilities are provided with the employment termination indemnities established by the relevant National Collective Labour Agreement and any supplementary indemnities individually agreed at the time of termination in accordance with the criteria established by Snam for cases of assisted redundancy.

The effects of any termination of contract of managers with strategic responsibilities on the rights allocated under the existing long-term incentive plans are described in the relevant allocation rules. In particular, the Deferred Monetary Incentive Plan (IMD) and the Long-Term Monetary Incentive Plan (IMLT), which contain provisions to encourage the retention of personnel, provide, in cases of consensual termination of employment during the course of the vesting period, for the beneficiary to retain the right to the incentive at a reduced level for the period between the awarding of the base incentive and the occurrence of the termination. No payment is due in cases of unilateral termination by the Company, or of voluntary resignation or termination for just cause.

Benefits

In accordance with the policy applied in 2013 and in compliance with the provisions of national bargaining and supplementary agreements for Snam executives, managers with strategic responsibilities will be registered in the supplementary pension fund (FOPDIRE) and the supplementary healthcare fund (FISDE), which provide forms of life and disability insurance cover, as well as a car for both business and private use.

CLAW-BACK MECHANISMS

Provision is made for the application of claw-back clauses on the variable component of remuneration paid, in the event of fraud or serious misconduct committed by personnel, or of any behaviour in violation of the relevant rules (whether corporate, legal, regulatory or other) without which the significant results would not have been achieved. The application of these mechanisms is without prejudice to any other action permitted by legislation to protect the Company's interests.

MARKET REFERENCES AND PAY MIX

The evaluation of the policies implemented has been carried out, in terms of positioning and pay mix, using salary benchmarks provided by highly specialised providers (Hay, Mercer and Towers Watson).

The remuneration references used for the different types of position are indicated below:

PANELS USED FOR SALARY BENCHMARKING

	Hay	Mercer	Towers Watson
Chief Executive Officer	Executives, Large Italian Industrial Companies (35)	Panel of listed Italian companies comparable with Snam in terms of capitalisation and/or turnover (27)	Panel of companies comparable with Snam in terms of turnover, capitalisation, employees, complexity of business and/or stock exchange segment (16)
Chairman		Panel of listed Italian companies comparable with Snam in terms of capitalisation and/or turnover (16)	
Managers with strategic responsibilities	Executives, Large Italian Industrial Companies (35)		

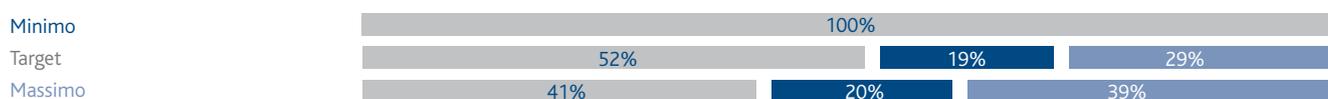
The 2014 Remuneration Policy guidelines determine a pay mix in line with the managerial position held, with greater weighting for the variable component for posts typically having a greater impact on business results, as shown in the pay-mix chart set out below and calculated considering the enhancement of short- and long-term incentives in the event of on-target results, in terms of a minimum level (non-achievement of the threshold value provided for by all the short- and long-term variable incentive plans) and a maximum level.

PAY MIX – MINIMUM, TARGET AND MAXIMUM

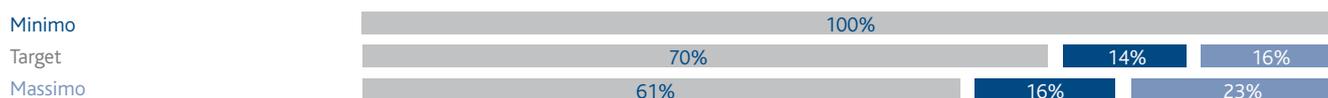
Chief Executive Officer



Managers with strategic responsibilities

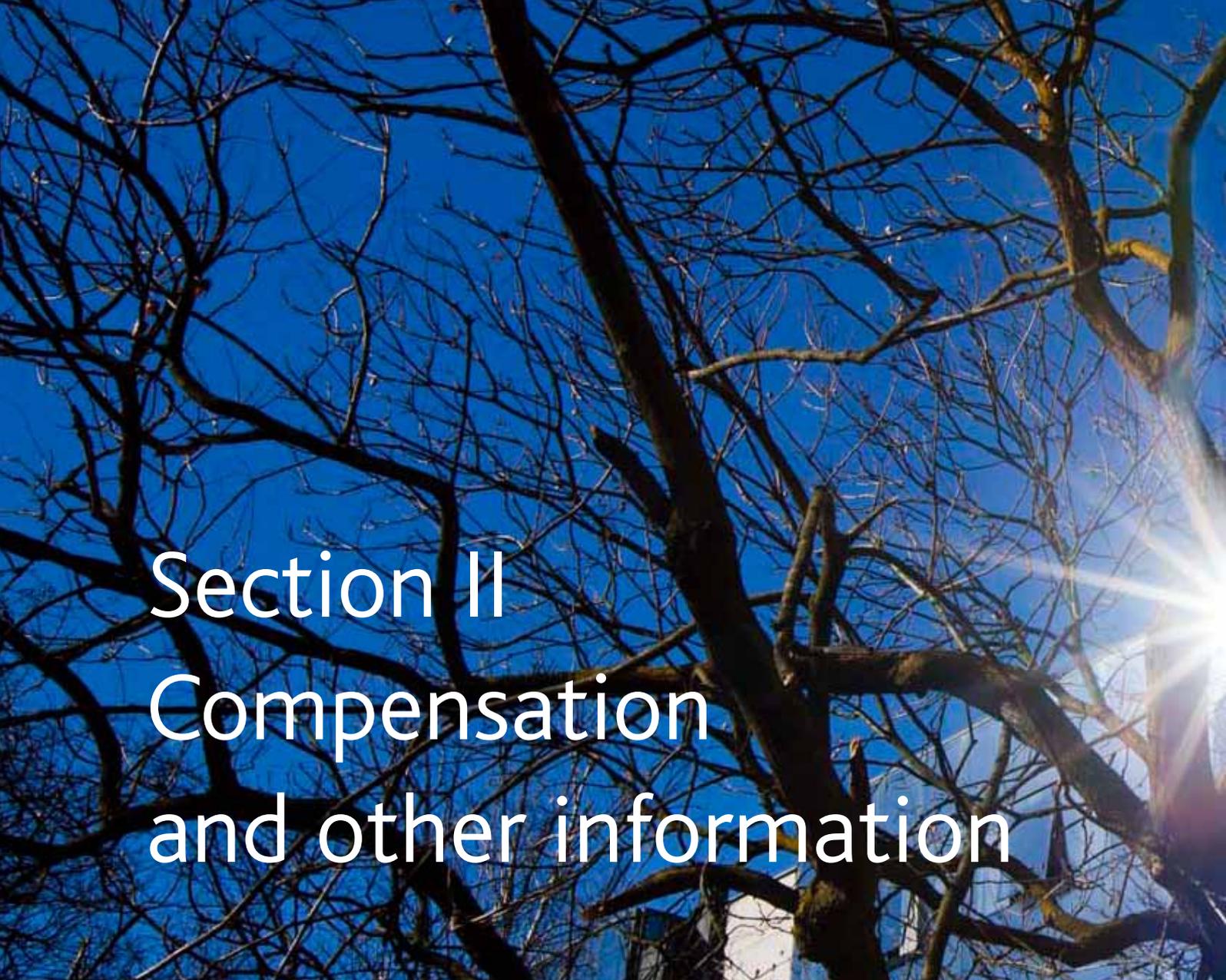


Other managerial roles with the greatest impact on corporat results



■ Fixed Remuneration ■ Variable Short-Term (IMA) ■ Variable Long-Term (IMD + IMLT)





Section II Compensation and other information

IMPLEMENTATION OF THE 2013 REMUNERATION POLICY

A description of the remuneration measures implemented in 2013 for the Chairman of the Board of Directors, the non-executive directors, the Chief Executive Officer and managers with strategic responsibilities is set out below. Implementation of the 2013 Remuneration Policy, as verified by the Compensation Committee during the periodic assessment as required by the Corporate Governance Code, remained in line with the general principles referred to in the resolutions passed by the Board of Directors. On the basis of the Committee's assessment, the 2013 Policy was essentially in line with the known market benchmarks, in terms of both overall positioning and pay mix. However, the remuneration position of the Chief Executive Officer fell below average market practices for both the fixed component and the variable component.



FIXED REMUNERATION

During the course of 2013, the non-executive directors were granted the pro rata fees fixed by the Shareholders' Meeting of 27 April 2010 for the period from 1 January to 26 March 2013 and by the Shareholders' Meeting of 26 March 2013 for the period from 27 March to 31 December 2013.

With regard to the Chairman, remuneration was paid as approved by the Board of Directors on 26 October 2012 depending on the delegated responsibilities assigned in the field of international relations.

The Chief Executive Officer was paid, pro rata, the fixed remuneration approved by the Board of Directors on 27 April 2011, for the period from 1 January to 31 March 2013, and by the Board of Directors on 27 February 2013 for the period from 1 April to 31 December 2013, for the delegated powers and duties conferred, which includes the directors' compensation decided by the Shareholders' Meeting. As part of the annual salary review process provided for all managers, selective adjustments were made in 2013 to the fixed remuneration in cases of the promotion to more superior levels or where it was necessary to adjust remuneration levels in line with reported market references.

The amounts relating to fixed compensation are specified under the relevant items in Table 1 on page 28. Any indemnities with regard to salaries provided for by the relevant National Collective Labour Agreement and supplementary company agreements are set out in the notes to this table.

COMPENSATION FOR PARTICIPATION IN BOARD COMMITTEES

For participation in Board Committees, in 2013 the non-executive directors received the additional compensation decided by the Board of Directors at its meetings of 27 July 2011 and 19 December 2011, subsequently confirmed by a resolution of the Board of Directors on 20 July 2013. The amounts relating to this compensation are set out under the relevant headings of Table 1 on page 28.

VARIABLE INCENTIVES

Short-term variable incentives

For the Chief Executive Officer, the incentive for the 2013 Annual Plan was paid following the assessment of the Company's performance in relation to the achievement, in 2012, of the targets defined in line with the Strategic Plan and annual budget, in terms of:

ACHIEVEMENT OF ANNUAL MONETARY INCENTIVE TARGETS

Level of Achievement of 2012 Targets

Targets	Weight	Level of achievement of the target	Brief description
Ebit Adjusted	35%	↗	Indicator of profitability
Free Cash Flow	35%	↗	Indicator of the ability to generate "cash"
Operational efficiency	20%	↗	Reduction of controllable fixed costs with respect to the budget
Employee and contractor Accident Frequency Index	10%	↗	Number of accidents occurring per million hours worked during the year.

↘ Below target → On target ↗ Above target

For managers with strategic responsibilities, the variable incentive paid in 2013 was calculated as a sum weighted with a 30% score for Snam's performance and a 70% score resulting from a comparison with their individual targets based on the positions they held, fixed in advance in Snam's Performance Plan for 2012.

Snam's results for 2012, measured on a constant basis and approved by the Board on the proposal of the Compensation Committee at its meeting of 27 February 2013, resulted in the calculation of a performance score of 130 points on the measurement scale used, which provides minimum, target and maximum levels of 70, 100 and 130 points respectively, with a threshold level of 85. For the purposes of the variable remuneration to be paid, the final performance score resulted in:

- for the Chief Executive Officer, the payment of an incentive of €461,500, equivalent to 65% of fixed remuneration, taking into account the incentive target level (50%) and maximum level (65%) assigned;

- for managers with strategic responsibilities, the payment of bonuses calculated in relation to specific performance achieved and dependent on the different incentive levels, varying according to their job.

The incentives paid to managers with strategic responsibilities are listed under the heading 'Variable non-equity remuneration/ bonuses and Other incentives' in Table 1 on page 28, with more detailed information given in Table 3 on page 33.

Deferred Monetary Incentive Plan

At its meeting of 27 February 2013 following the verification and proposal by the Compensation Committee, the Board of Directors decided that an EBITDA result was achieved in 2012 in excess of the maximum level of the budget +5%.

The Board set the basis of the 2012 incentive award for the Chief Executive Officer in the amount of €391,500 (45.5% of fixed remuneration).

Managers with strategic responsibilities were paid incentive amounts that differed according to the levels of their positions, up to a maximum of 32.5% of fixed remuneration.

The base incentives awarded to managers with strategic responsibilities are specified under the heading 'Yearly bonus – deferred' in Table 3 on page 33.

The Deferred Monetary Incentive awarded in 2010 to the Chief Executive Officer and managers with strategic responsibilities matured in 2013. On the basis of Snam's EBITDA in the three-year period 2010-2012 and on the proposal of the Compensation Committee, the Board of Directors, at its meeting of 27 February 2013, set a multiplier of 170% (on an incentive scale from 0% to 170%) to be applied to the base incentive in order to calculate the amount to be paid.

In particular, the Chief Executive Officer was paid an incentive of €522,750 (equivalent to 170% of the base incentive of €307,500 awarded in 2010).

The amounts paid to managers with strategic responsibilities are set out under the heading 'Bonuses for previous years – payable/paid' in Table 3 on page 33.

Long-Term Monetary Incentive Plan

For the Chief Executive Officer, on the proposal of the Compensation Committee and in implementation of the provisions of the 2013 Remuneration Report, the Board of Directors decided to award a base incentive for 2013 of €430,000 (50% of fixed remuneration).

Managers with strategic responsibilities were paid amounts determined according to their target incentive level, which differed according to the level of their positions, up to a maximum of 35% of fixed remuneration.

The base incentives awarded to managers with strategic responsibilities are specified under the heading 'Yearly bonus – deferred' in Table 3 on page 33.

2013 also saw the first maturing of the Long-Term Incentive Plan established in 2010 for the Chief Executive Officer and managers with strategic responsibilities. At its meeting of 30 July 2013 and on the proposal of the Compensation Committee, the Board of Directors, on the basis of the results of Snam's adjusted net profit achieved in the three-year period 2010-2012 and measured relative to the peer group (Enagas, National Grid, Red Electrica, Severn Trent, Terna and United Utilities), decided that the multiplier to be applied to the base incentive awarded should be 125% on the incentive scale of 0% to 130%.

In particular, the Chief Executive Officer was paid an incentive of €366,250 (equivalent to 125% of the base incentive of €293,000 awarded in 2010).

The amounts paid to managers with strategic responsibilities are set out under the heading 'Bonuses for previous years – payable/paid' in Table 3 on page 33.

RANKING OF SNAM VS REFERENCE PEER GROUP – ADJUSTED NET PROFIT

2010 vs 2009		2011 vs 2009		2012 vs 2009	
1°	Snam Rete Gas	1°	Snam	1°	
2°		2°		2°	Snam
3°		3°		3°	
4°		4°		4°	
5°		5°		5°	
6°		6°		6°	
7°		7°		7°	
1st Place = 130%		1st Place= 130%		2nd Place = 115%	
Snam 2010 Score = 125%					

Stock Option Plans

Snam has not approved any stock option plans since 2009, therefore no plan matured in 2013. For more details on the characteristics of the Plans approved up to 2008, please refer to the relevant reports published in the 'Governance' section of the Snam website.

SEVERANCE INDEMNITIES FOR END OF OFFICE OR TERMINATION OF EMPLOYMENT

No indemnities by way of severance charge or for termination of employment were paid in 2013, as shown under the 'Severance indemnities for end of office or termination of employment' item in Table 1 on page 28.

BENEFITS

Table 1 on page 28 shows the value of the benefits recognised in 2013 according to a tax liability criterion; in particular, these values relate to the following benefits: i) annual contributions to the FOPDIRE supplementary pension fund; ii) annual contribution to the FISDE supplementary healthcare fund and iii) allocation of a car for both business and personal use for a three-year period (net of contribution by the beneficiary).

COMPENSATION PAID IN FINANCIAL YEAR 2013

TABLE 1

COMPENSATION PAID TO DIRECTORS, STATUTORY AUDITORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

The table below lists the compensation paid to directors, Statutory Auditors and, at an aggregate level, managers with strategic responsibilities¹⁴.

Information about compensation repaid by Snam to other companies is provided; no indication is given of further compensation received by subsidiaries and/or affiliates, since these sums were repaid in full to the Company. All individuals who filled these roles during the period are included, even if they did so only for a part of the year.

In particular:

- the **'Fixed remuneration'** column shows, according to the positions concerned, the fixed salaries payable in 2013, before social security contributions and taxes. Reimbursements of lump-sum expenses and attendance fees are excluded, since these are not provided for. Details of the compensation, with a separate disclosure of any indemnities or payments relating to the employment relationship, are provided in a note;
- the **'Compensation for participation in Committees'** column shows, according to the positions concerned, the compensation payable to directors for participation in the Committees set up by the Board. Separate information about compensation for each committee of which the director is a member is provided in a note;
- in the **'Variable non-equity remuneration'** column, the **'Bonuses and other incentives'** entry shows the incentives for the year according to the maturing of the relative rights following assessment and approval of the performance results by the competent company bodies, as specified in greater detail in the table 'Monetary Incentive Plans for directors and managers with strategic responsibilities';
- the **'Non-monetary Benefits'** column shows, in accordance with competence and taxability criteria, the value of the fringe benefits awarded;
- the **'Variable non-equity remuneration/Profit-sharing'**, **'Other remuneration'**, **'Fair value of equity remuneration'** and **'Severance indemnity for end of office or termination of employment'** columns do not contain any data, since they do not apply for 2013;
- the **'Total'** column gives the totals for the above headings.

¹⁴ There are no grounds for disclosure on an individual basis pursuant to the legislation in force.

TABLE 1
REMUNERATION PAID TO DIRECTORS, STATUTORY AUDITORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

Name and Surname	Notes	Post	Term of office	Expiry of office	Fixed remuneration	Non-equity variable remuneration					Total	Fair Value of equity remuneration	Severance indemnities for end of office or termination of employment
						Committee membership remuneration	Bonuses and other incentives	Profit sharing	Non-monetary benefits	Other remuneration			
Board of Directors													
Lorenzo Bini Smaghi	(1)	Chairman	01.01-31.12	04.16	400 (a)						400		
Carlo Malacarne	(2)	Chief Executive Officer	01.01-31.12	04.16	833 (a)		1.351 (b)		14		2.198		
Alberto Clò	(3)	Director	26.03-31.12	04.16	31 (a)	7 (b)							
Andrea Novelli	(4)	Director	01.01-31.12	04.16	40 (a)	10 (b)							
Davide Croff	(5)	Director	01.01-26.03	03.13	9 (a)	6 (b)							
Elisabetta Oliveri	(6)	Director	01.01-31.12	04.16	40 (a)	18 (b)							
Francesco Gori	(7)	Director	26.03-31.12	04.16	31 (a)	21 (b)							
Mario Stella Richter	(8)	Director	01.01-26.03	03.13	9 (a)	5 (b)							
Pia Saraceno	(9)	Director	26.03-31.12	04.16	31 (a)	21 (b)							
Renato Santini	(10)	Director	01.01-26.03	03.13	9 (a)	6 (b)							
Roberta Melfa	(11)	Director	01.01-31.12	04.16	40 (a)	5 (b)							
Roberto Lonzar	(12)	Director	01.01-26.03	03.13	9 (a)	9 (b)							
Sabrina Bruno	(13)	Director	26.03-31.12	04.16	31 (a)	14 (b)							
Board of Statutory Auditors													
Massimo Gatto	(14)	Chairman	01.01-31.12	04.16	60 (a)								
Francesco Schiavone Panni	(15)	Statutory auditor	01.01-26.03	03.13	9 (a)								
Leo Amato	(16)	Statutory auditor	26.03-31.12	04.16	31 (a)								
Roberto Mazzei	(17)	Statutory auditor	01.01-26.03	03.13	9 (a)								
Stefania Chiaruttini	(18)	Statutory auditor	26.03 -31.12	04.16	31 (a)								
Managers with strategic responsibilities*					932 (a)		934 (b)		43		1.909		
	(19)	Grand total			2.585	122	2.285		57		4.507		

* Managers who, in the course of the year, together with the CEO, were permanent members of the Company's Executive Committee (four managers from 5 April 2013 following the creation of the post of Director of Business Development and Overseas Activities).

1 Lorenzo Bini Smaghi – Chairman of the Board of Directors

(a) The amount includes:

- (i) for the period from 1 January 2013 to 26 March 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000) and the fixed annual compensation for delegated responsibilities approved by the Board on 26 October 2012 [€360,000];
- (ii) for the period from 27 March 2013 to 31 December 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000) and the fixed annual compensation for delegated responsibilities approved by the Board on 26 October 2012 [€360,000].

2 Carlo Malacarne – Chief Executive Officer

(a) The amount of €833,000 is the Gross Annual Salary (approved by the Board of Directors at its meeting of 27 February 2013) and includes the compensation of €40,000 approved by the Shareholders' Meeting of 26 March 2013 for the office of director. Added to this amount are the allowances payable in respect of travel expenses, both in Italy and abroad, in line with the relevant National Collective Labour Agreement for Executives and supplementary company agreements, totalling €5,400.

(b) The amount includes the payment of €523,000 relating to the deferred monetary incentive awarded in 2010 and the payment of €366,000 relating to the long-term monetary incentive awarded in 2010.

3 Alberto Cló - Director

(a) The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000).

(b) The amount includes €7,000 for participation in the Appointments Committee.

4 Andrea Novelli - Director

(a) The amount includes:

- (i) for the period from 1 January 2013 to 26 March 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000);
- (ii) for the period from 27 March 2013 to 31 December 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000).

This remuneration is paid to the company to which he belongs (Cassa Depositi e Prestiti S.p.A.)

(b) The amount includes €9,200 for participation in the Compensation Committee and €1,100 for participation in the Control and Risk Committee. This remuneration is paid to the company to which he belongs (Cassa Depositi e Prestiti S.p.A.)

5 Davide Croff - Director

(a) The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000).

(b) The amount includes €3,500 for participation in the Compensation Committee and €2,300 for participation in the Appointments Committee.

6 Elisabetta Oliveri - Director

(a) The amount includes:

- (i) for the period from 1 January 2013 to 26 March 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000);
- (ii) for the period from 27 March 2013 to 31 December 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000).

(b) The amount includes €12,700 for participation in the Compensation Committee and €4,900 for participation in the Appointments Committee.

7 Francesco Gori - Director

(a) The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000).

(b) The amount includes €20,800 for participation in the Control and Risk Committee.

8 Mario Stella Richter - Director

(a) The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000).

(b) The amount includes €4,700 for participation in the Control and Risk Committee.

9 Pia Saraceno - Director

(a) The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000).

(b) The amount includes €13,900 for participation in the Control and Risk Committee and €6,900 for participation in the Compensation Committee.

10 Renato Santini - Director

(a) The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000).

(b) The amount includes €4,700 for participation in the Control and Risk Committee and €1,600 for participation in the Appointments Committee.

11 Roberta Melfa - Director

(a) The amount includes:

- (i) for the period from 1 January 2013 to 26 March 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000);
- (ii) for the period from 27 March 2013 to 31 December 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000).

This remuneration is paid to the company to which she belongs (Cassa Depositi e Prestiti S.p.A.)

(b) The amount includes €4,900 for participation in the Appointments Committee and is paid to the company to which she belongs (Cassa Depositi e Prestiti S.p.A.)

12 Roberto Lonzar - Director

(a) The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000).

(b) The amount includes €7,000 for participation in the Control and Risk Committee and €1,600 for participation in the Appointments Committee.

13 Sabrina Bruno - Director

- (a) The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000).
 (b) The amount includes €13,900 for participation in the Control and Risk Committee.

14 Massimo Gatto – Chairman of the Board of Statutory Auditors

- (a) The amount includes:
 - (i) for the period from 1 January 2013 to 26 March 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€60,000);
 - (ii) for the period from 27 March 2013 to 31 December 2013, pro rata, the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€60,000).

15 Francesco Schiavone Panni - Statutory Auditor

- (a) The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000).

16 Leo Amato - Statutory Auditor

The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000).

17 Roberto Mazzei - Statutory Auditor

The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 27 April 2010 (€40,000).

18 Stefania Chiaruttini - Statutory Auditor

The amount corresponds, pro rata, to the fixed annual remuneration determined by the Shareholders' Meeting of 26 March 2013 (€40,000).

19 Managers with strategic responsibilities

- (a) The amount of €932,000 relating to the Gross Annual Salary includes, pro rata, the remuneration of the Director of Business Development and Overseas Activities, in office from 5 April 2013. Added to this amount are the allowances payable in respect of travel expenses, both in Italy and abroad, in line with the relevant National Collective Labour Agreement for Executives and supplementary company agreements, totalling €10,100.
 (b) The amount includes the payment of €357,000 relating to the deferred monetary incentive awarded in 2010 and the payment of €242,000 relating to the long-term monetary incentive awarded in 2010.



TABLE 2 – STOCK OPTIONS GRANTED TO DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

The table below lists, for the Chief Executive Officer and, at an aggregate level, for managers with strategic responsibilities, the stock options on Snam shares that are still exercisable and those exercised in relation to existing share plans, the last of which was awarded in 2008; the data is reported on an aggregated basis, since these are residual incentive plans. No call options on Snam shares were granted during the year, and consequently the 'Options relevant to the year/Fair Value' column contains no data, in line with the 'Fair Value of equity remuneration' column in Table 1.

TABLE 2: STOCK OPTIONS GRANTED TO DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

First name and Surname Post	Plan	Options held at the beginning of year			Options granted in the year					Options exercised in the year			Number of options expired in the year - Number of options	Number of options held at the end of the year - Number of options	Options relevant to the year - Fair value (€ thousands)
		Number of options	Average exercise price (€)	Average expiry (months)	Number of options	Exercise price (€)	Possible exercise period (from - to)	Fair Value on grant date (€)	Grant date	Market price of the underlying shares upon granting of options (€)	Number of options	Exercise price (€)			
Carlo Malacarne Chief Executive Officer	Snam Stock Option plan	605.500	3,580	17	0					530.000	3,463	3,695	75.500	0	
Other Managers with strategic responsibilities (1)	Snam Stock Option plan	224.750	3,485	14	0					59.150	3,545	3,758	0	165.600	

1 Managers who, in the course of the year, together with the CEO, were permanent members of the Company's Executive Committee (four managers from 5 April 2013 following the creation of the post of Director of Business Development and Overseas Activities).

TABLE 3 – MONETARY INCENTIVE PLANS FOR DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

The table below indicates the short- and long-term variable monetary incentives provided for the Chief Executive Officer and, at an aggregate level, for managers with strategic responsibilities.

In particular:

- the 'Yearly bonus – payable/paid' column shows the Annual Monetary Incentives granted in the year on the basis of a finalised performance evaluation made by the relevant company bodies with respect to the targets set for 2012;
- the 'Yearly bonus – deferred' column shows the amount of the base incentive awarded in the year in implementation of the Deferred Monetary Incentive Plan (IMD) and the Long-Term Monetary Incentive Plan (IMLT);
- the 'Deferral Period' column shows the length of the vesting period for the long-term incentives granted during the year;
- the 'Bonuses for previous years – no longer payable' column contains no data, since the conditions were not satisfied for non-payment or partial payment of the bonus in accordance with the provisions of the Plan Regulations;
- the 'Bonuses for previous years – payable/paid' column shows the long-term variable incentives paid during the year, vested on the basis of finalising the performance conditions defined for the vesting period;
- the 'Bonuses for previous years – still deferred' column shows incentives allocated in relation to the existing deferred and long-term plans that have not yet vested;
- the 'Other bonuses' column contains no values, since no other bonuses were paid.

The Total of the 'Yearly bonus – payable/paid', 'Bonuses for previous years – payable/paid' and 'Other bonuses' columns is the same as the amount indicated in the 'Bonuses and other incentives' column in Table 1.



TABLE 3: MONETARY INCENTIVE PLAN FOR DIRECTORS, THE CHIEF OPERATING OFFICER AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

(amounts in € thousands)		Yearly bonus			Bonuses for previous years			
		payable/paid	deferred	deferral period	no longer payable	payable/paid ¹	Still deferred	Other bonuses
First name and surname Post	Plan							
Carlo Malacarne Chief Executive Officer	2013 Annual Monetary Incentive Plan BoD Meeting of 27 February 2013	462						
	2013 Deferred Monetary Incentive Plan BoD Meeting of 30 July 2013		392	three-year				
	2013 Long-Term Monetary Incentive Plan BoD Meeting of 29 October 2013		430	three-year				
	2012 Deferred Monetary Incentive Plan BoD Meeting of 30 July 2012						323	
	2012 Long-Term Monetary Incentive Plan BoD Meeting of 26 October 2012						355	
	2011 Deferred Monetary Incentive Plan BoD Meeting of 2 March 2011						323	
	2011 Long-Term Monetary Incentive Plan BoD Meeting of 26 October 2011						341	
	2010 Deferred Monetary Incentive Plan Award: BoD Meeting of 27 July 2010 Disbursement: BoD Meeting of 30 July 2013					523		
2010 Long-Term Monetary Incentive Plan Award: BoD Meeting of 27 October 2010 Disbursement: BoD Meeting of 29 October 2013					366			
Total		462	822	0	0	889	1.342	0 1.351
Other Managers with strategic responsibilities ⁽²⁾	2013 Annual Monetary Incentive Plan BoD Meeting of 27 February 2013	335						
	2013 Deferred Monetary Incentive Plan BoD Meeting of 30 July 2013		295	three-year				
	2013 Long-Term Monetary Incentive Plan BoD Meeting of 29 October 2013		303	three-year				
	2012 Deferred Monetary Incentive Plan BoD Meeting of 30 July 2012						261	
	2012 Long-Term Monetary Incentive Plan BoD Meeting of 26 October 2012						281	
	2011 Deferred Monetary Incentive Plan BoD Meeting of 2 March 2011						242	
	2011 Long-Term Monetary Incentive Plan BoD Meeting of 26 October 2011						232	
	2010 Deferred Monetary Incentive Plan Award: BoD Meeting of 27 July 2010 Disbursement: BoD Meeting of 30 July 2013					357		
2010 Long-Term Monetary Incentive Plan Award: BoD Meeting of 27 October 2010 Disbursement: BoD Meeting of 29 October 2013					242			
Total		335	598	0	0	599	1.016	934
TOTAL		797	1.420	0	0	1.488	2.358	0 2.285

(1) Disbursement relating to:

- the deferred monetary incentive awarded in 2010 in relation to EBITDA performance in the three-year period 2010-2012.
- the long-term monetary incentive awarded in 2010 in relation to the adjusted net profit result, in relative terms with respect to a peer group, achieved in the three-year period 2010-2012

(2) Managers who, in the course of the year, together with the CEO, were permanent members of the Company's Executive Committee (four managers from 5 April 2013 following the creation of the post of Director of Business Development and Overseas Activities).

SHAREHOLDINGS HELD

In table below sets out, pursuant to Article 84-*quater*, paragraph 4 of the Consob Issuers' Regulation, the shareholdings in Snam S.p.A. held, directly or through subsidiaries, trust companies or nominees, by the directors, the Statutory Auditors and managers with strategic responsibilities as well as their spouses (not legally separated) and minor children. This information is taken from the register of shareholders, notifications received and other information obtained from these same persons. All persons holding these positions in the course of the year, even for only a part of the year, are included in the list. The number of shares (all 'ordinary') is set out individually for the directors and the Statutory Auditors, and on an aggregate level for managers with strategic responsibilities. The indicated persons have ownership of the shares concerned.

TABLE 4A: SHAREHOLDINGS HELD BY DIRECTORS AND STATUTORY AUDITORS

Name and Surname	Office	Entity	Number of shares held at 31 December 2012	Number of shares acquired in 2013	Number of shares sold in 2013	Number of shares held at 31 December 2013
Board of Directors:						
Carlo Malacarne	Chief Executive Officer	Snam	187.738	530.000	530.000	187.738
Mario Stella Richter ⁽¹⁾	Director	Snam	5.364			5.364
Roberto Mazzei ⁽¹⁾	Statutory Auditor	Snam	20.000 ^(*)			20.000 ^(**)

(1) In office until 26 March 2013
 (*) Shares held by the spouse at 31.12.2012
 (**) Shares held by the spouse at 26.03.2013

TABLE 4B: SHAREHOLDINGS HELD BY MANAGERS WITH STRATEGIC RESPONSIBILITIES

	Entity	Number of shares held at 31 December 2012	Number of shares acquired in 2013	Number of shares sold in 2013	Number of shares held at 31 December 2013
Managers with strategic responsibilities of Snam ⁽²⁾					
	Snam	37.550	59.150	59.150	37.550

(2) Snam executives who, during the course of 2013, were members of the Executive Committee (4 executives)





Glossary

Executive directors

directors invested with specific duties by the Board of Directors.

Non-executive directors

Directors not invested with specific duties by the Board of Directors and not holding individual delegations of management powers.

Independent directors

Snam directors meeting the independence requirements set out in the Corporate Governance Code, to which Snam subscribes.

Balanced Scorecard

The instrument used as the basis for the short-term variable incentive system to support the achievement of the corporate objectives by translating the business strategy into a set of measurable performance metrics for each eligible person.

**Benefits**

Benefit elements included in the non-monetary component of remuneration, aimed at increasing the well-being of employees and their families in economic and social terms. This category covers all provisions aimed at satisfying pension and welfare needs (supplementary pension, supplementary healthcare, insurance cover), but also 'perquisites', which consist of goods and services made available by Snam S.p.A. to its employees.

Corporate Governance Code

As defined by Borsa Italiana, the 'Corporate Governance Code for Listed Companies' approved by the Corporate Governance Committee. The document, in line with the experience of the main international markets, indicates the best practices for corporate governance recommended by the Committee to listed companies, to be applied in accordance with the "comply or explain" principle, which requires an explanation of the reasons for any non-compliance with one or more recommendations contained in the application principles or criteria.

Control and Risk Committee

Consists of three independent non-executive directors (one of whom is identified as Chairman) and one non-executive director, and provides recommendations and advice to the Board of Directors, supporting it by carrying out suitable investigations to support its decisions concerning the internal control and risk management system, as well as those relating to the approval of financial relationships.

Appointments Committee

consists of two independent non-executive directors (one of whom is identified as Chairman) and one non-executive director, and provides recommendations and advice to the Board of Directors. Its main tasks include: proposing candidates to the Board of Directors for appointment as directors if one or more directors' posts become vacant during the course of the year; and, on the proposal of the Chief Executive Officer, by agreement with the Chairman, proposing candidates to the Board of Directors for posts in the company bodies of subsidiaries included in the scope of consolidation.

Compensation Committee

consists of two independent non-executive directors (one of whom is identified as Chairman) and one non-executive director, and provides recommendations and advice to the Board of Directors in relation to the remuneration of directors and managers with strategic responsibilities. In particular, the Committee submits the annual Remuneration Report to the Board of Directors and makes proposals concerning the remuneration of directors with delegated responsibilities and members of Board Committees.

Managers with strategic responsibilities

According to IAS 24, this means 'Key management personnel', namely 'those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly'. Snam S.p.A. has identified four such persons, who are listed in this document.

EBITDA (Earnings before interest, tax, depreciation and amortisation)

Also referred to as 'gross operating profit' or 'GOP', this is an indicator of profitability that shows the company's profit deriving solely from its operations, i.e. before interest (financial management), taxes (fiscal management), depreciation of assets and amortisation.

EBIT (Earnings before interest and taxes)

Also referred to as Operating Profit. An indicator of profitability, obtained by subtracting amortisation, depreciation and provisions from gross operating profit (see EBITDA).

Fair Value of equity remuneration

Also referred to as 'fair value'. International Financial Reporting Standard 2 (IFRS 2) defines fair value as 'the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties'.

Free Cash Flow

The (monetary) cash flow produced by operating and non-operating activities.

Variable short-term incentives

Refers to the Annual Monetary Incentive Plan – IMA, which entitles participants to an annual bonus according to the results achieved, in the previous year, with respect to the defined targets.

Variable medium- to long-term incentives

Based around two separate plans ('2013 Deferred Monetary Incentive Plan – IMD' and '2013 Long-Term Monetary Incentive Plan – IMLT'), which entitle participants to a monetary bonus payable according to the results achieved at the end of the vesting period (see Vesting).

Directors' termination indemnity

Sum of money payable to a director when he/she leaves office.

Employees' termination indemnity

Sum of money payable to an employee when he/she leaves a management post.

Accident frequency index

Based on the UNI 7249 standard, this is one of the indicators used to measure safety in the workplace. According to the above standard, this index is calculated as the number of accidents occurring per million hours worked over a given period and/or within a given scope at company level.

Threshold level

The minimum level to be achieved, below which the plan does not provide for the payment of any incentive.

Target level

The standard level of target achievement that gives entitlement to 100% of the incentive.

Claw-Back mechanisms

Mechanisms that allow the company to demand the reimbursement of variable components of remuneration paid on the basis of figures that subsequently prove to be short-lived or ineffective due to malicious or seriously negligent conduct.

Related-party transactions

The procedure 'Transactions with Interests of Directors and Statutory Auditors and Transactions with Related Parties', adopted pursuant to Article 2391-bis of the Italian Civil Code and Consob Resolution 17221 of 12 March, the 'Regulation on Transactions with Related Parties', which sets out the principles and rules that must be followed by Snam and the companies that it controls, directly or indirectly, in order to ensure the material and procedural transparency and correctness of transactions carried out by Snam and its subsidiaries with Related Parties and with Interests of Snam's directors and Statutory Auditors, taking account also of the objective to avoid any risk of depleting the company's assets.

Non-compete agreements

According to Article 2125 of the Italian Civil Code, means 'an agreement that places limits on an employee's activities for a period following the termination of the contract'.

Pay Mix

The percentage of fixed remuneration, variable short-term incentives and medium-/long-term incentives paid at the target level.

Peer Group

Benchmark group used to define some of the remuneration policies of Snam S.p.A.

Performance Plan

The instrument that defines the targets used as the basis for the variable short-term incentives system.

Remuneration Policy

The body of remuneration programmes for fixed and variable remuneration implemented at company level in order to support the achievement of the strategic objectives.

Proxy Advisors

Companies, used by institutional investors, that issue specific recommendations based on Shareholders' Meeting documents and their own voting policies, which can have a significant influence on the voting on the Remuneration Report.

Issuers' Regulation

Consob Regulation 11971 of 14 May 1999, containing the rules applicable to entities issuing financial instruments.

Fixed remuneration

The fixed annual remuneration received, before taxes and social security contributions payable by the employee, and therefore not including annual bonuses, other bonuses, indemnities, fringe benefits, reimbursement of expenses or any other form of variable or occasional remuneration.

Variable remuneration

Consists of the variable short-term incentive and the medium-/long-term incentive (see the related descriptions in this glossary).

Salary review

The process of reviewing the fixed annual remuneration for all eligible management personnel.

Stock option

Financial instrument whereby a company grants the beneficiaries the right to purchase shares in that company or another company belonging to the same group at a predetermined price (strike price).

Consolidated Finance Act (TUF)

The 'Consolidated Act on Financial Intermediation', Legislative Decree 58 of 24 February 1998 (as amended). The TUF introduced "principle-based" legislation on financial matters, which at the primary legislative level establishes only general guidelines, leaving the definition of detailed rules to the supervisory authorities (e.g. Consob).

Adjusted net profit

The net profit obtained, excluding special items, stock profit/loss and – to determine the net profit of activity sectors – financial income and expense relating to net financial debt or to unhedged derivative financial instruments other than those based on commodities and exchange-rate differences.

Vesting period

Period between the awarding of a bonus and the acquisition of entitlement to its payment.

ANALYTICAL INDEX OF TOPICS (CONSOB RESOLUTION 18049, SECTION I)

Consob Resolution	Information required	Reference
A	Bodies or persons involved in the preparation and approval of the remuneration policy, specifying the respective roles, as well as the bodies or persons responsible for the correct implementation of that policy;	Sez. I pag. 8 pag. 12
B	Any intervention by a compensation committee or other committee competent in this regard, describing its composition (distinguishing between non-executive and independent directors), powers and working procedures;	Sez. I pag. 9
C	The names of any independent experts involved in the preparation of the remuneration policy;	Sez. I pag. 19
D	The aims pursued with the remuneration policy, the principles that underlie it, and any changes in the remuneration policy compared with the previous financial year;	Sez. I pag. 13
E	Description of policies on the fixed and variable components of remuneration, with particular regard to an indication of the relative weight in the overall pay mix and distinguishing between variable short-term and medium-/long-term components;	Sez. I pag. 14
F	The policy applied with regard to non-monetary benefits;	Sez. I pag. 18 pag. 19
G	With reference to the variable components, a description of the performance targets used as the basis for their awarding, distinguishing between variable short-term and medium-/long-term components, and information on the link between changes in results and changes in remuneration;	Sez. I pag. 16 pag. 17 pag. 18
H	The criteria used for evaluating the performance targets used for the awarding of shares, options, other financial instruments or other variable components of remuneration;	Sez. I pag. 16 pag. 17 pag. 18
I	Information to show that the remuneration policy is consistent with the pursuit of the company's long-term interests and with the risk management policy, if one has been formally adopted;	Sez. I pag. 13 pag. 17 pag. 18
J	The vesting periods of any deferred payment systems, indicating the deferral periods and the criteria used for determining those periods, and, if provided, the ex-post correction mechanisms;	Sez. I pag. 13 pag. 17 pag. 18
K	Information on any provisions for the retention of financial instruments in the portfolio after their acquisition, indicating the retention periods and the criteria used for determining those periods;	
L	The policy in relation to indemnities for termination of office or termination of the employment relationship, specifying the circumstances that give entitlement to their payment and any link between these indemnities and the company's performance;	Sez. I pag. 15 pag. 17 pag. 19
M	Information on the presence of any insurance, pension or welfare cover other than statutory cover;	Sez. I pag. 18 pag. 19
N (i)	Any remuneration policy applied in relation to independent directors;	Sez. I pag. 15
N (ii)	Any remuneration policy applied in relation to committee membership;	Sez. I pag. 15
N (iii)	Any remuneration policy applied in relation to the performance of particular offices (chairman, vice-chairman, etc.);	Sez. I pag. 15
O	Information on the use of the remuneration policies of other companies as benchmarks, and, where such use is made, the criteria used for selecting these companies.	Sez. I pag. 19



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