

PRESS RELEASE

Snam Rete Gas: Shareholders' Meeting approves 2005 financial statements, dividend distribution of 0.17 euro per share and appoints 4 Directors

The Shareholders' Meeting of Snam Rete Gas S.p.A., held today in San Donato Milanese, approved:

- Snam Rete Gas S.p.A. Financial Statements for the year ending 31st December 2005, reporting a net profit of 516,135,031.82 euros
- the allocation of the net profit of 516,135,031.82 euros as follows:
 - to the "Legal reserve" the amount required for it to reach one fifth of the subscribed share capital on the date of the Annual General Meeting,
 - to the payment of a dividend of 0.17 euro per share for the outstanding shares on the ex-dividend date, excluding own shares,
 - the remaining amount to "Retained earnings".

The dividend will be paid from 25th May 2006. The stock will go ex-dividend on 22nd May 2006¹.

The Shareholders' Meeting reappointed Massimo Mantovani, Alberto Meomartini, Salvatore Sardo (member of the Compensation Committee) as Directors (non independent), and appointed Carlo Malacarne as a new Director (non independent). The Board of Directors will be in charge until the Shareholders' Meeting approval of 2006 financial statements. The Shareholders' Meeting also reappointed Alberto Meomartini as Chairman. The Directors' curricula vitae are available on the Snam Rete Gas website.

The Shareholders' Meeting also authorized the Board of Directors to dispose of a maximum of 9 million of treasury shares, corresponding to approximately 0.46% of Snam Rete Gas's share capital, for servicing 2006-2009 stock option plan. Option rights will be granted in the three year period to the managers with roles and responsibilities generally directly impacting strategic and business results and will vest after three years from the grant date in variable proportion from 100% to 0% as a function of the total shareholder return of Snam Rete Gas shares in the three-year vesting period as compared to the return of other six european utilities.

The purchase price of shares will correspond to the higher of the arithmetic average of official prices recorded on the Mercato Telematico Azionario in the month preceding the grant date and the average cost of the treasury shares as of the day prior to the grant.

Purchase of own shares

Snam Rete Gas is continuing with the implementation of the buy back plan, as authorised by the Shareholders' Meeting held on 10th November 2005, for up to a maximum of 194,737,950 Snam Rete Gas shares and for a total amount not exceeding 800 million euros. On the 26th April 2006, 19,293,500 Snam Rete Gas ordinary shares had been purchased (corresponding to about 1% of share capital) at an average price of 3.6267 euros for a total amount of about 70 million euros.

27th April, 2006

¹ The distribution of the year's profit is subject to taxation in accordance with the regulations in the Taxation Law, 917/1986, as modified by Law 344/2003. The dividend, depending on the recipients, is either subject to withholding tax at source or contributes to the total taxable income.

Company contacts

Snam Rete Gas Investor relations

Tel +39.02.520.38272 - Fax: +39.02.520.38650

e-mail: investor.relations@snamretegas.it

Eni Press Office

Tel +39 02.52031875 – +39 06.5982398

e-mail: ufficio.stampa@eni.it

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