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- **Subscription period of Snam Rete Gas capital increase closed: 99.75% of the shares offered were subscribed**
- **Unsubscribed rights will be offered on the Italian Stock Exchange from 21 May 2009**

San Donato Milanese, 19 May 2009 - Snam Rete Gas announced the conclusion of the rights offering in relation to the capital increase approved by Snam Rete Gas' Board of Directors on 23 March 2009 and 23 April 2009 by virtue of the authority granted to the Board of Directors by the Extraordinary Shareholders' Meeting of 17 March 2009.

During the subscription period, which began on 27 April 2009 and closed on 15 May 2009, 1,756,673,448 rights were exercised corresponding to an aggregate of 1,610,283,994 Snam Rete Gas new ordinary shares subscribed, equal to 99.75% of the 1,614,292,394 ordinary shares offered, for a total amount of euro 3,462,110,587.10.

Carlo Malacarne, CEO of Snam Rete Gas, has stated "I am very pleased that the market has appreciated the industrial and strategic rationale of the transaction, aimed at sustaining the growth of our company and allowing it to become one of the leading integrated operators in the regulated activities of the gas sector in Europe. I am convinced that this growth will represent a remarkable opportunity to continue to create value for our shareholders."

At the end of the subscription period, 4,372,800 rights remained unexercised. The unexercised rights are valid for the subscription for an aggregate of 4,008,400 newly-issued ordinary shares of Snam Rete Gas, corresponding to a total amount of euro 8,618,060.00.

The unexercised rights will be offered on the Italian Stock Exchange, in accordance with Article 2441, third paragraph, of the Civil Code, by Snam Rete Gas, through Mediobanca – Banca di Credito Finanziario S.p.A., during the trading sessions of 21, 22, 25, 26 and 27 May 2009.

All the unexercised rights will be offered during the first trading session, and if any rights remain unsold they will be offered in the following trading sessions.

The rights can be used to subscribe for new ordinary shares of Snam Rete Gas, each with a nominal value of euro 1.00 and dividend entitlement as of 1 January 2009, at a subscription price of euro 2.15 per share and at a subscription ratio of 11 new shares for each 12 rights.

The new ordinary shares must be subscribed for by and no later than 28 May 2009, after which date the rights will expire.

As previously announced, on 23 April 2009, Mediobanca, Morgan Stanley and UBS Investment Bank, acting as Joint Global Coordinators and Joint Bookrunners, and BNP PARIBAS, Credit Suisse, Merrill Lynch International and UniCredit Group (HVB), acting



as Co-Bookrunners, entered into an underwriting agreement pursuant to which they undertook to subscribe for any new ordinary share which might remain unsubscribed after the offer on the Italian Stock Exchange of the unsubscribed rights.

In accordance with the commitment undertaken on 12 February 2009, Eni has exercised all the rights to which it was entitled in relation to the Snam Rete Gas shares it owns (corresponding to 50.03% of the share capital of Snam Rete Gas and to 55.58% of the share capital excluding the treasury shares owned by Snam Rete Gas). Consequently, Eni subscribed in full its quota of new ordinary shares corresponding to 897,272,805 newly-issued shares, for a total amount of euro 1,929,136,530.75.

Following the subscription of the capital increase, Eni will hold 52.54% of the total share capital of Snam Rete Gas (corresponding to 55.58% of the share capital excluding the treasury shares owned by Snam Rete Gas).

The *Prospetto Informativo* for the offering is available on the company's web site www.snamretegas.it and is available to the public at the registered offices of the company (San Donato Milanese, Piazza Santa Barbara no. 7) and of Borsa Italiana S.p.A. (Milano, Piazza degli Affari no. 6).

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This press release is also published on the web site www.snamretegas.it.

Snam Rete Gas is a leader in the transportation and dispatching of natural gas in Italy. The company has more than 60 years of experience in planning, developing and running infrastructure in the sector. Snam Rete Gas currently operates over 31,000 kilometres of pipeline network, 11 compression plants, 8 supervisory districts and 55 maintenance hubs. Snam Rete Gas is the only Italian company that regassifies Liquefied Natural Gas. In 2008 it transported more than 85 billion cubic metres of gas on behalf of approximately 73 shippers. It has been listed on the Milan stock exchange since December 2001 and its current market capitalisation is around €8 billion.