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Snam Rete Gas Board of Directors approves capital increase by way of rights issue totalling a maximum of 3.5 billion Euro

San Donato Milanese, 23 March 2009 – The Snam Rete Gas Board of Directors today approved, pursuant to the authorisation received at the Extraordinary Shareholders' Meeting of 17 March 2009, to launch a rights issue of up to 3.5 billion Euro, including share premium, through the issue of ordinary shares with a nominal value of EUR 1 with full dividend entitlement, to be offered by way of subscription rights to existing Snam Rete Gas shareholders in proportion to the number of shares held.

The terms of the issue will be set at a subsequent meeting of the Board of Directors, to be called following the completion of the required procedures of authorisation and immediately prior to the launch of the offer. At such meeting the Board of Directors will determine the issue price, the number of shares to be issued and hence the final size of the capital increase and of the subscription ratio.

The price will be determined taking into account, among other things, the market practice for similar transactions, general market conditions and in particular the price of the company's shares, and the economic and financial performance of the company.

The Board of Directors has also agreed to file with Consob, the Italian stock market regulator, for approval the draft prospectus relating to the offer.

In the context of the transaction, Snam Rete Gas has appointed that Morgan Stanley & Co International plc and UBS Investment Bank to act, together with Mediobanca-Banca di Credito Finanziario S.p.A. as Joint Global Coordinators and Joint Bookrunners on this issue.

The share capital increase forms part of the overall financing related to the acquisition by Snam Rete Gas of the entire share capital of Stogit and of Italgas, as announced on 12 February, 2009.

The Board of Directors also amended the first paragraph of article 14 of the company's By-Laws, providing for appointment by the Shareholders' Meeting as the sole method to designate the Chairman of the Shareholders' Meeting, in the event the Chairman of the Board of Directors is absent or unable to preside.



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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.