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## **Snam Rete Gas Capital Increase: the Board of Directors approves the terms and conditions for the rights offering to shareholders**

*San Donato Milanese, 23 April 2009* – Snam Rete Gas announces that its Board of Directors met today and approved the final terms and conditions for the issue of the ordinary shares to be offered by way of rights to Snam Rete Gas shareholders, following the decision taken by the Board on 23 March 2009 pursuant to the authorisation given to the Board by the Extraordinary Shareholders' Meeting of 17 March 2009.

The rights offering aims to provide Snam Rete Gas with the financial resources necessary to acquire from Eni the entire share capital of Stogit S.p.A., the leading operator in the Italian natural gas storage business, and the entire share capital of Italgas S.p.A., the leading operator in the distribution of natural gas in Italy, in accordance with the sale and purchase agreements it entered into on 12 February 2009.

The share capital increase will consist of an issuance of 1,614,292,394 ordinary shares with a nominal value of Euro 1.00 per share, having the same characteristics as the outstanding ordinary shares, to be offered by way of rights to Snam Rete Gas shareholders at the ratio of 11 newly issued ordinary shares for each 12 ordinary shares held.

The shares to be issued in the context of the share capital increase will accrue the right to receive dividends starting from 1 January 2009; as a result, these shares will not be entitled to receive any dividend relating to the year ended 31 December 2008, for which the dividend coupon ex-date is 18 May 2009 (with payment on 21 May 2009). The newly issued shares will become fungible with Snam's ordinary shares currently trading on the Italian Stock Exchange only starting from 18 May 2009, for settlement on or after 21 May 2009.

The subscription price for the newly issued shares will be Euro 2.15 for each ordinary share, of which Euro 1.15 as share premium. Therefore, the aggregate value of the shares to be issued will be Euro 3,470,728,647 inclusive of share premium.

The rights may be exercised to subscribe for the new shares from 27 April to 15 May 2009, and will trade on Italian Stock Exchange from 27 April to 8 May 2009.

### **Underwriting for the Rights Offering**

On 12 February 2009, Eni gave an irrevocable undertaking to exercise all the rights attaching to the Snam Rete Gas shares it held on 12 February 2009, (equal to 50.03% of the outstanding ordinary shares and to 55.58% of the share capital excluding Snam's Treasury Shares) thus committing to subscribe for the portion of the share capital increase for which it is entitled to subscribe.

The rights offering will be supported by the underwriting commitment, for shares other than those to be subscribed for by ENI, by a syndicate coordinated and managed by Mediobanca, Morgan Stanley and UBS Investment Bank as Joint Global Coordinators and Joint Bookrunners, and including BNP Paribas, Credit Suisse, Merrill Lynch International and UniCredit Group as Co-Bookrunners, in relation to which an underwriting contract has been signed today.

Lazard has acted as financial advisor to Snam Rete Gas in connection with the determination of the price and conditions of the rights offering.



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## **Company contacts:**

### **Snam Rete Gas Investor Relations**

Tel +39.02.520.67272 - Fax: +39.02.520.67650

E-mail:

### **Snam Rete Gas External Relations**

Tel +39.02.5200.67691 - Fax: +39.02.520.69227

E-mail:

### **ENI Press Office**

Tel +39 02.52031875 – +39 06.5982398

E-mail: [ufficio.stampa@eni.it](mailto:ufficio.stampa@eni.it)

*This press release is also published on the web site. [www.snamretegas.it](http://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.