



Snam Rete Gas completes acquisition of Stogit and Italgas for a total amount of € 4,509 million

San Donato Milanese, June 30, 2009 – Today, Snam Rete Gas and Eni completed the purchase from Eni S.p.A of the entire share capital of Stogit S.p.A, the leading operator in the Italian natural gas storage sector, and of Italgas S.p.A, Italy's leading gas distribution company, in accordance with the agreements signed on February 12, 2009.

The price has been agreed at €1,587 million for Stogit and €2,922 million for Italgas, and has been fully settled in cash.

The final price makes allowances, among other things, for the net financial position of the acquired companies as at 31 December 2008, for the total amount of dividends paid by Stogit and Italgas to their sole shareholder, Eni, for the financial year ended 31 December 2008 and for interests accrued in compliance with the provisions set by the agreements signed on February 12, 2009.

The new Snam Rete Gas Group is one of the leading integrated operators in the regulated activities of the gas sector with the largest regulated asset base (RAB) of any such business in continental Europe.

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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 the current market capitalisation is around €11 billion.

Stogit is the leading operator in the Italian natural gas storage business. It has the licence to operate in 8 fields located in Lombardia, Emilia-Romagna and Abruzzo, with a total capacity of around 8.6 billion cubic metres, available to meet seasonal demands. On top of the levels of gas needed for functioning of the storage facilities, Stogit owns around 5.1 billion cubic metres of natural gas stored as a strategic reserve.

In 2008, Stogit generated revenues of €305 million, operating profit of €172 million and net profits of €83 million. Net capital invested as at 31 December 2008 amounted to €1,874 million with net financial debt of €938 million¹.

Italgas, along with Napoletana Gas and other affiliated companies (Toscana Energia, AES Torino, ACAM Gas, Umbria Distribuzione Gas, Metano Sant'Angelo Lodigiano, Metano Arcore, Metano Borgomanero and Metano Casalpusterlengo) is the main natural gas distribution company in Italy. Italgas S.p.A. has more than 1,300 active licenses for the distribution of gas throughout Italy and more than 44,000 km of pipeline².

In 2008, Italgas S.p.A. generated revenues of €648 million, operating profit of €278 million and net profits of €220 million. Net capital invested as at 31 December 2008 amounted to €3,129 million with net financial debt of €1,198 million³.

¹ Source: 2008 Stogit S.p.A. Financial Statements.

² Operating data are referred only to Italgas S.p.A. and do not include subsidiaries

³ Source: 2008 Italgas S.p.A. Financial Statements.