



Snam: S&P affirms BBB+ rating, revises outlook from stable to negative

San Donato Milanese, 29 October 2018 – Snam informs that S&P has today affirmed the Company's BBB+ long-term corporate credit rating.

The outlook on the rating has been revised from stable to negative, as a consequence of the correspondent action on the outlook of the Italian Government's sovereign rating (BBB with the outlook revised from stable to negative) announced on the 26th October. The short-term rating is affirmed at 'A-2'.

The rating agency continues to assess Snam's Stand Alone credit profile (SACP) at "a-".

That valuation reflects the Company's strong and recognized leadership position as Italy's leading natural gas transmission, storage and regasification operator, as well as the stable and predictable cash flow generation from regulated gas operations in Italy.

Moreover, S&P forecasts that Snam will be able to keep adjusted Funds from Operation to debt (FFO/Net Debt) sustainably above 12% over the next two years, which marks the threshold for maintaining an "a-" SACP.