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**Independent auditors' report on the limited assurance engagement of Snam Group's sustainability report as of December 31, 2013
(Translation from the original Italian text)**

**To the Board of Directors of
Snam S.p.A.**

1. We have carried out the limited assurance engagement of the sustainability report of Snam S.p.A. and its subsidiaries (hereinafter "the Snam Group") as of December 31, 2013. The Management of Snam S.p.A. is responsible for the preparation of the sustainability report in accordance with the "Sustainability Reporting Guidelines G4", issued in 2013 by G.R.I. (Global Reporting Initiative), that are detailed in the paragraph "Note on methodology", as well as for determining the Snam Group's commitments regarding the sustainability performances and the reporting of the achieved results. The Management of Snam S.p.A. is also responsible for the identification of the stakeholders and the significant matters to report, as well as implementing and maintaining appropriate processes to manage and control internally the data and disclosures reported in the sustainability report. Our responsibility is to issue this report on the basis of the work performed.
2. Our work has been conducted in accordance with the principles and guidelines established by the "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standard Board. ISAE 3000 requires the compliance with ethical requirements ("Code of Ethics for Professional Accountants" issued by the International Federation of Accountants - "IFAC"), including professional independence, as well as planning and executing our work in order to obtain a limited assurance, rather than a reasonable assurance, that the Report is free from material misstatements. A limited assurance engagement of a sustainability report consists of making inquiries, primarily with company's personnel responsible for the preparation of the information included in the sustainability report, in the analysis of the report and in other procedures in order to obtain evidences considered appropriate. The performed procedures have been specifically related to data and information indicated as submitted to "External assurance" on the "GRI Content Index" of the sustainability report, and are summarized below:
 - a. Comparison of the economic and financial information and data included in the sustainability report to section "Performance indicators" with those included in the Snam Group's consolidated financial statements as of December 31, 2013 on which we issued our audit report, pursuant to art. 14 and 16 of Legislative Decree n. 39 dated January 27, 2010, on March 24, 2014;
 - b. Analysis of the operation of the processes that support the generation, recording and management of the quantitative data reported in the sustainability report. In particular, we have carried out the following procedures:
 - interviews and discussions with personnel of the Management of Snam S.p.A. and of its subsidiaries (GNL Italia S.p.A., Napoletana Gas S.p.A., Snam Rete Gas S.p.A., Società Italiana per il Gas S.p.A., Stoccaggi Gas Italia S.p.A.) to obtain an understanding about the information, accounting and reporting system in use for the preparation of the sustainability report and about the internal control processes and procedures supporting the collection, aggregation, data processing and transmission of data and information to the department responsible for preparation of the sustainability report;

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- on-site verifications at the Settala (MI) operating site of Stoccaggi Gas Italia S.p.A.;
 - analysis, on a sample basis, of the documentation supporting the compilation of the sustainability report, in order to confirm the processes in use, their adequacy and the operation of the internal control for the correct reliability of data and information in relation to the objectives described in the sustainability report;
- c. Analysis of the consistency of the qualitative information included in the sustainability report to the guidelines identified in paragraph 1. of the present report and their internal consistency, with reference to the strategy and to the sustainability policies;
 - d. Analysis of the process relating to the engagement of the stakeholders, with reference to the procedures applied and the completeness of the stakeholders involved, through the review of summary minutes or any other existing documentation relating to the main topics emerged from discussions with them;
 - e. Analysis of the process relating to the definition of material aspects included in the sustainability report, with reference to the procedures applied for the identification and prioritization of material aspects and to the internal validation of the process results, through the review of summary minutes or any other existing documentation relating to the materiality analysis;
 - f. Obtaining of the representation letter, signed by the legal representative of Snam S.p.A., relating to the compliance of the sustainability report with the guidelines indicated in paragraph 1., as well as to the reliability and completeness of the information and data presented in the sustainability report.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement performed in accordance with ISAE 3000, and it does not provide a similar level of assurance; as consequence, we may not have become aware of all the significant events and circumstances which we could have identified had we performed a reasonable assurance engagement.

The sustainability report contains data relating to the previous years for comparative purposes. Some data have been restated compared to the data previously reported and subject to our limited assurance, on which we issued our report on March 4, 2013. The restatement principles of comparative data and the related disclosure have undergone limited assurance procedures for the only purpose of issuing this report.

3. Based on our work, nothing has come to our attention that causes us to believe that the sustainability report of Snam Group as of December 31, 2013 is not in compliance, in all material aspects, with the guidelines "Sustainability Reporting Guidelines G4" issued in 2013 by the G.R.I., as stated in the paragraph "Note on methodology" of the sustainability report.

Turin, March 24, 2014

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, Partner

This report has been translated into the English language solely for the convenience of international readers