

Annex



Investments owned by Snam as of December 31, 2018

In accordance with the provisions of articles 38 and 39 of the Legislative Decree no. 127/1991 and Consob communication no. DEM/6064293 of 28 July 2006, the list of subsidiaries, associates and significant investments owned by Snam SpA as of 31 December 2018, is presented below. Companies are divided by business segment and alphabetically. For each company are indicated: company name, registered head office, operating office, share capital, shareholders and percentage of ownership ; for consolidated subsidiaries is indicated the equity ratio attributable to Snam; for unconsolidated investments owned by consolidated companies is indicated the valuation method.

As of December 31, 2018, the companies owned by Snam is provided in the table below:

| | Subsidiaries | Joint arrangements and associates | Other significant investments (*) | Total |
|---|--------------|-----------------------------------|-----------------------------------|-----------|
| Fully consolidated subsidiaries | | | | |
| Investments owned by consolidated companies (**) | 13 | | | 13 |
| Equity-accounted investments | | 8 | | 8 |
| Investments valued at cost | 4 | 3 | 1 | 8 |
| | 17 | 11 | 1 | 29 |
| Investments owned by unconsolidated companies | | | | |
| Owned by under joint-control companies | | 3 | | 3 |
| Owned by controlled companies | | | | |
| | | 3 | | 3 |
| Total | 17 | 14 | 1 | 32 |

(*) Relates to investments other than subsidiaries and associates with a sharecapital greater than 10%

(**) Investments in subsidiaries and associates valued at cost relate to non-significant companies.

Consolidating Company

| Company name | Registered office | Currency | Share capital | Shareholders | % ownership |
|--------------|--------------------------|----------|------------------|---------------------|-------------|
| Snam S.p.A. | San Donato Milanese (MI) | Euro | 2.735.670.475,56 | CDP Reti S.p.A. | 30,37% |
| | | | | Romano Minozzi (a) | 5,91% |
| | | | | Snam S.p.A. | 4,85% |
| | | | | Azionisti terzi (b) | 58,87% |

(a) Note that BlackRock notified Snam that, at the date of this Report, its shareholding was equal to 6.02% of the share capital.

(b) Note that, at the date of this Report, BlackRock Inc. e Lazard Asset Management LLC. hold respectively 4,99% e al 4,952% of the Snam share capital.

Subsidiaries

| Company name | Registered office | Currency | Share capital | Shareholders | % ownership | % consolidated Snam ownership | Consolidation Method or valuation criteria (*) |
|--|--------------------------|----------|---------------|----------------------------|-------------|-------------------------------|--|
| Corporate and other activities | | | | | | | |
| Asset Company 4 S.r.l. | San Donato Milanese (MI) | Euro | 2.000.000 | Snam S.p.A. | 100% | 100% | C.I. |
| Asset Company 5 S.r.l. | San Donato Milanese (MI) | Euro | 10.000 | Snam S.p.A. | 100% | 100% | Co. |
| Asset Company 6 S.r.l. | San Donato Milanese (MI) | Euro | 10.000 | Snam S.p.A. | 100% | 100% | Co. |
| Asset Company 7 B.V. | Rotterdam (Paesi Bassi) | Euro | 1 | Snam S.p.A. | 100% | 100% | Co. |
| Copower S.r.l. | Roma | Euro | 80.000 | TEP Energy Solution S.r.l. | 51% | 51% | Co. |
| | | | | Soci terzi | 49% | | |
| Cubogas S.r.l. (ex Asset Company 3 S.r.l.) | San Donato Milanese (MI) | Euro | 1.000.000 | Snam 4 Mobility S.p.A. | 100% | 100% | C.I. |
| Enersi Sicilia S.r.l. | San Donato Milanese (MI) | Euro | 400.000 | Snam 4 Mobility S.p.A. | 100% | 100% | C.I. |
| Gasrule Insurance DAC | Dublino | Euro | 20.000.000 | Snam S.p.A. | 100% | 100% | C.I. |
| IES Biogas S.r.l. | Pordenone | Euro | 100.000 | Snam 4 Mobility S.p.A. | 70% | 70% | C.I. |
| | | | | Soci terzi | 30% | | |
| Snam International B.V. (ex Gasbridge 2 B.V.) | Rotterdam (Paesi Bassi) | Euro | 6.626.800 | Snam S.p.A. | 100% | 100% | C.I. |
| Snam 4 Mobility S.p.A. | San Donato Milanese (MI) | Euro | 2.270.000 | Snam S.p.A. | 100% | 100% | C.I. |
| TEP Energy Solution S.r.l. | Roma | Euro | 1.000.000 | Asset Company 4 S.r.l. | 82% | 82% | C.I. |
| | | | | Soci terzi | 18% | | |
| Natural gas regasification | | | | | | | |
| GNL Italia S.p.A. | San Donato Milanese (MI) | Euro | 17.300.000 | Snam S.p.A. | 100% | 100% | C.I. |
| Natural Gas storage | | | | | | | |
| Stogit S.p.A. | San Donato Milanese (MI) | Euro | 152.205.500 | Snam S.p.A. | 100% | 100% | C.I. |
| Natural Gas Transportation | | | | | | | |
| Asset Company 2 S.r.l. | San Donato Milanese (MI) | Euro | 10.000.000 | Snam S.p.A. | 100% | 100% | C.I. |
| Infrastrutture Trasporto Gas S.p.A. | San Donato Milanese (MI) | Euro | 10.000.000 | Asset Company 2 S.r.l. | 100% | 100% | C.I. |
| Snam Rete Gas S.p.A. | San Donato Milanese (MI) | Euro | 1.200.000.000 | Snam S.p.A. | 100% | 100% | C.I. |

(*) C.I. = Fully consolidated subsidiaries; Co. = Subsidiaries valued at cost.

Associated companies and companies under joint-control

| Company name | Registered office | Currency | Share capital | Shareholders | % ownership | % consolidated Snam ownership | Consolidation Method or valuation criteria (*) |
|---|----------------------|----------|----------------|--------------------------------------|-------------|-------------------------------|--|
| Corporate and other activities | | | | | | | |
| Albanian Gas Service Company (a)(b) | Tirana (Albania) | All | 875.000 | Snam S.p.A. | 25% | | Co. |
| | | | | Other shareholders | 75% | | |
| AS Gasinfrastruktur Beteiligung GmbH (b) | Vienna (Austria) | Euro | 35.000 | Snam S.p.A. | 40% | | PN |
| | | | | Other shareholders | 60% | | |
| AS Gasinfrastruktur GmbH | Vienna (Austria) | Euro | 35.000 | AS Gasinfrastruktur Beteiligung GmbH | 100% | | |
| Italgas S.p.A. | Milano | Euro | 1.001.231.518 | Snam S.p.A. | 13,50% | | PN |
| | | | | C.D.P. Reti S.p.A. | 26,05% | | |
| | | | | Other shareholders | 60,45% | | |
| Interconnector (UK) Ltd | Londra (Regno Unito) | Gbp | 12.754.680 (c) | Snam International B.V. | 23,54% | | PN |
| | | | | Other shareholders | 76,46% | | |
| Interconnector Zeebrugge Terminal S.c.r.l. | Bruxelles (Belgio) | Euro | 123.946 | Interconnector (UK) Ltd | 48% | | PN |
| | | | | Snam International B.V. | 25% | | |
| | | | | Other shareholders | 27% | | |
| Latina Biometano | Roma | Euro | 10.000 | IES Biogas S.r.l. | 32,50% | | Co. |
| | | | | Other shareholders | 67,50% | | |
| Senfluga Energy Infrastructure Holding S.A. | Atene (Grecia) | Euro | 40.024.005 | Snam S.p.A. | 60% | | PN |
| | | | | Other shareholders | 40% | | |
| Tep Energy Solution Nord Est S.r.l. | Udine | Euro | 100.000 | Tep Energy Solution S.r.l. | 50% | | Co. |
| | | | | Soci terzi | 50% | | |
| Terêga Holding S.A.S. (b) | Pau (Francia) | Euro | 505.869.374 | Snam S.p.A. | 40,50% | | PN |
| | | | | Other shareholders | 59,50% | | |
| Terêga S.A.S. | Pau (Francia) | Euro | 489.473.550 | Terêga Holding S.A.S. | 100% | | |
| Terêga S.A. | Pau (Francia) | Euro | 17.579.088 | Terêga S.A.S. | 100% | | |
| Trans Austria Gasleitung GmbH (b) | Vienna (Austria) | Euro | 76.566 (d) | Snam S.p.A. | 84,47% | | PN |
| | | | | Gas Connect Austria GmbH | 15,53% | | |
| Trans Adriatic Pipeline AG | Baar (Svizzera) | Euro | 1.141.210.000 | Snam S.p.A. | 20% | | PN |
| | | | | Other shareholders | 80% | | |

(*) P.N.= Entities accounted for using the equity method; Co. = Entities valued at cost.

(a) The value is in ALL.

(b) The company is under joint control.

(c) The value is in GBP.

(d) Of which the paid-up share capital equals € 22.061,69.

(e) The value is in CHF.

Other significant investments

| Company name | Registered office | Currency | Share capital | Shareholders | % ownership | Consolidation Method or valuation criteria (*) |
|--|-------------------|----------|---------------|----------------------|-------------|--|
| Natural Gas Transportation | | | | | | |
| PRISMA - European Capacity Platform GmbH | Leipzig (Germany) | Euro | 261.888 | Snam Rete Gas S.p.A. | 14,66% | Co. |
| | | | | Other shareholders | 85,34% | |

(*) Co. = Subsidiaries valued at cost.

Changes in the scope of consolidation for the year 2018

Changes in the Snam Group's consolidation scope at 31 december 2018 respect to that in place as at 31 December 2017 regarded the consolidation of the Companies below:

| Company name | Segment | Type of investments | % ownership | Start date |
|--|--------------------------------|---|--------------------|-------------------|
| Asset Company 4 S.r.l. | Corporate and other activities | Direct control | 100% | 30.05.2018 |
| Cubogas S.r.l. (ex Asset Company 3 S.r.l.) | Corporate and other activities | Company indirectly controlled by Snam through the subsidiary Snam 4 Mobility S.p.A. | 100% | 25.07.2018 |
| Enersi Sicilia S.r.l. | Corporate and other activities | Company indirectly controlled by Snam through the subsidiary Snam 4 Mobility S.p.A. | 100% | 29.11.2018 |
| IES Biogas S.r.l. | Corporate and other activities | Company indirectly controlled by Snam through the subsidiary Snam 4 Mobility S.p.A. | 70% | 05.07.2018 |
| Snam International B.V. (ex GasBridge 2 B.V.) | Corporate and other activities | Direct control | 100% | 26.04.2018 |
| TEP Energy Solution S.r.l. | Corporate and other activities | Company indirectly controlled by Snam through the subsidiary Snam 4 Mobility S.p.A. | 82% | 30.05.2018 |