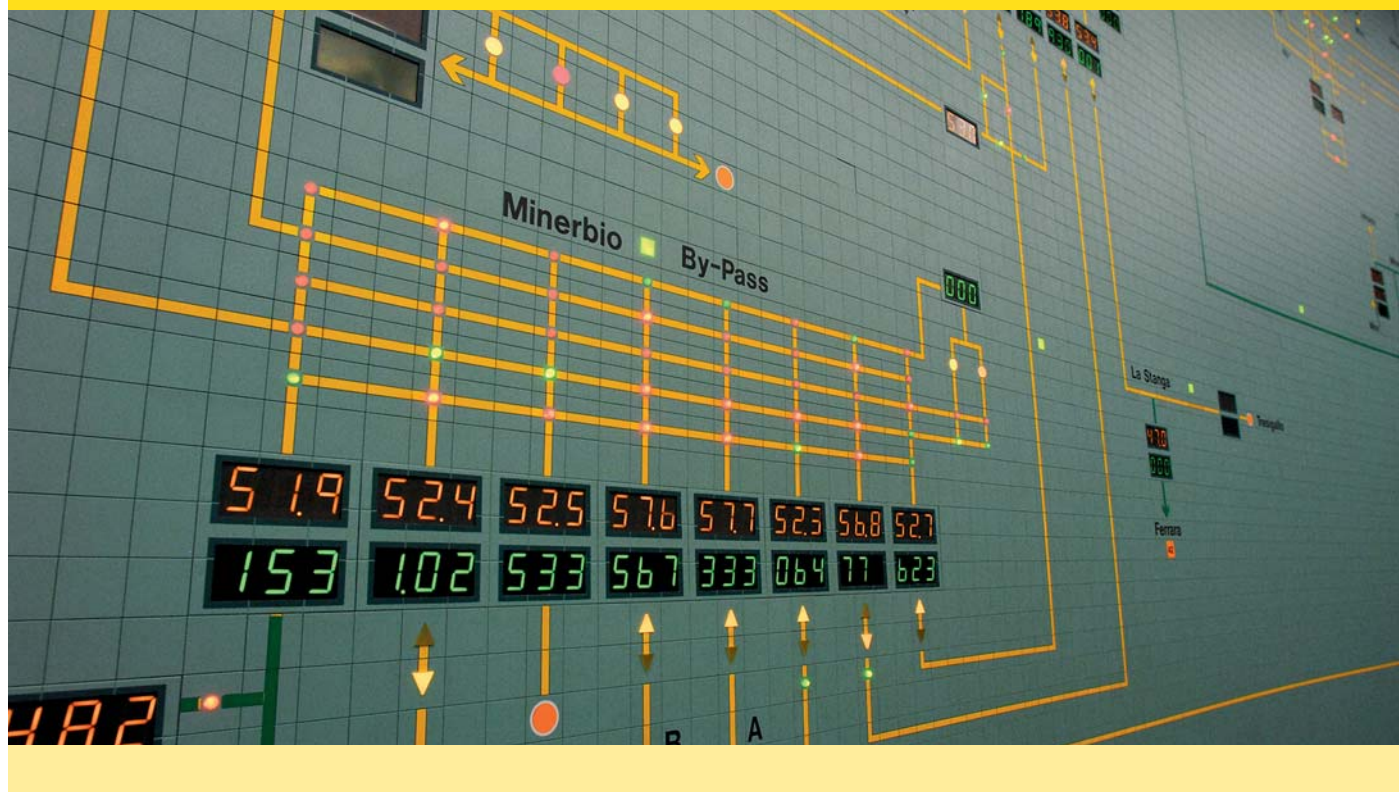


Snam Rete Gas and the financial markets



Share prices on all the major global stock markets broadly increased over the course of 2009, compared to the low figures at the start of the year. The annual performances of the major European stock markets at the end of the year were as follows: Dow Jones Stoxx 50 +24.1%, FTSE 100 in London +22.1%, DAX in Frankfurt +23.9% and CAC 40 in Paris +22.3%. The equity markets benefited from the anti-crisis measures implemented jointly by governments and central banks, which improved the financial climate and led to greater confidence in the recovery of global growth.

The Italian stock market recovered in line with the other European exchanges: the FTSEMIB index, which comprises the 40 largest companies on the Italian stock exchange by market capitalisation, grew by 19.5%, while the FTSE Italia All-Share index, which includes all listed companies, rose by 19.2%. Macro-economic data for Italy also hint at an improved growth outlook.

Snam Rete Gas shares, which are on the FTSEMIB as well

as major international indices (Dow Jones Euro Stoxx, S&P Euro and MSCI Euro), ended 2009 at the official price of €3.46, an increase of 6.1% compared with a year earlier, adjusted to take into account the capital increase. In a year in which the European utilities sector underperformed the market (Dow Jones Stoxx 600 Utilities +1%), both because of low energy demand and investors' interest in sectors which were more exposed to the economic recovery, such a performance shows not only investors' appreciation for the soundness and visibility of the company's results but also the market's favourable reaction to the acquisition of Italgas and Stogit in the first half of the year and to the strategic growth objectives of the new corporate entity.

Roughly 2.6 billion Snam Rete Gas shares were traded on the Italian stock exchange during 2009 with daily trades up on the back of the capital increase and averaging around 10.1 million shares (compared with 7.3 million in 2008).

Shareholder structure

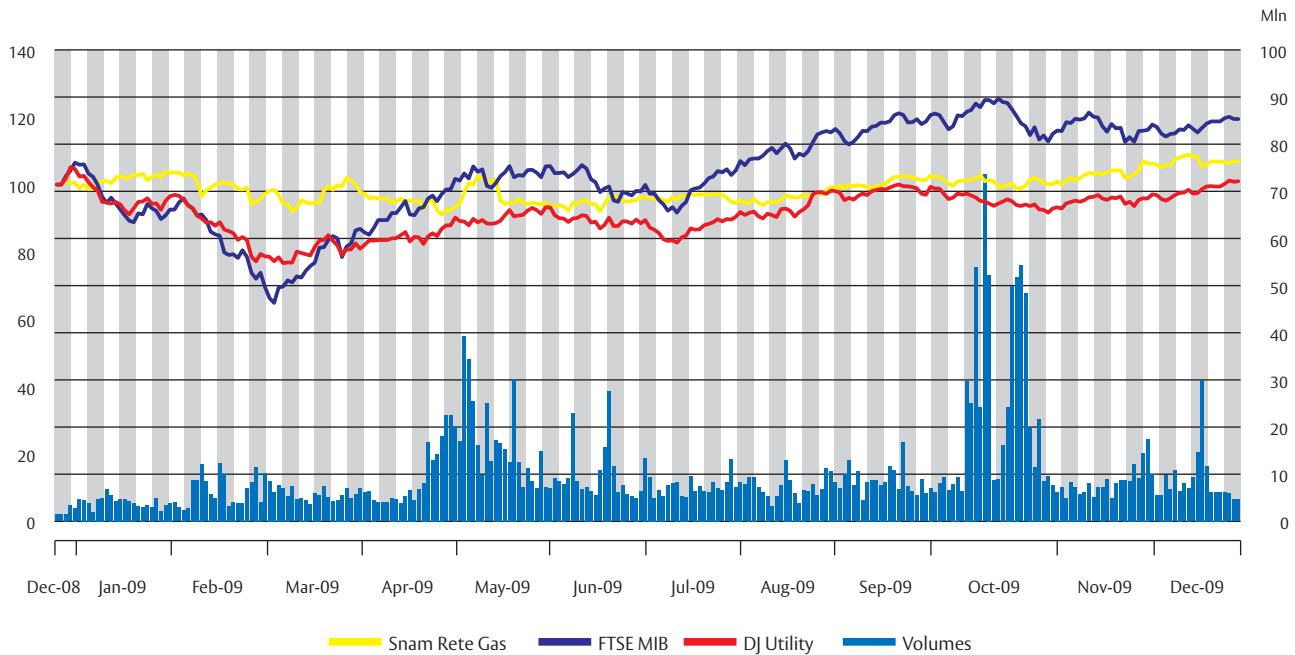
At 31 December 2009, the fully subscribed and paid-up share capital of Snam Rete Gas S.p.A was equal to €3,570,768,494.00 and consisted of 3,570,768,494 ordinary shares with a nominal value of €1 (1,956,445,600 shares with the same nominal value at 31 December 2008). The increase of €1,614,322,894.00 compared with 31 December 2008 is due to: (i) the issue of 1,614,292,394 shares with a nominal value of €1 as a result of the capital increase approved by the board of directors on 23 March 2009 after said board was mandated by the extraordinary shareholders' meeting of 17 March 2009 to increase the

paid share capital of Snam Rete Gas S.p.A, through splitting shares, by a maximum of €3.5 billion, including a premium, by issuing shares each with a nominal value of €1 and with regular dividend rights, to be offered under option to shareholders proportionately to the number of shares already held; (ii) the issue of 30,500 shares subscribed by managers who signed up to the 2004 stock option plans.

At the end of the year, according to the shareholder register and other information, Eni S.p.A held 52.54% of the share capital, Snam Rete Gas S.p.A held 5.46% in treasury shares and the remaining 42% was held by other shareholders.

Snam Rete Gas on the Stock Market

Snam Rete Gas share performance on the Milan stock exchange (31 December 2008 - 31 December 2009)



Source: Drawn up by Snam Rete Gas based on Bloomberg data.

Snam Rete Gas shareholder structure by type of investor and geographical area

