



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)) (EACH, A U.S. PERSON) OR IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

2i Rete Gas S.p.A. ANNOUNCES INDICATIVE RESULTS OF ITS TENDER OFFERS

Milan, 18 January 2017. 2i Rete Gas S.p.A. (the **Offeror**) hereby announces, on a non-binding basis, the indicative results of its invitation to all holders (the **Noteholders**) of its outstanding €750,000,000 1.75 per cent. Notes due 16 July 2019 (ISIN: XS1088274169) (the **2019 Notes**) and its outstanding €540,000,000 1.125 per cent. Notes due 2 January 2020 (ISIN: XS1144492532) (the **2020 Notes** and together with the 2019 Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Offeror for cash up to €225,000,000 in aggregate nominal amount of the Notes (the **Maximum Acceptance Amount**, although the Offeror reserves the right, in its sole and absolute discretion and for any reason, to change the Maximum Acceptance Amount or to accept less than or more than the Maximum Acceptance Amount (or not to accept any Notes) for purchase pursuant to the Offers), subject to the satisfaction of the conditions described in the tender offer memorandum dated 10 January 2017 (the **Tender Offer Memorandum**) (the **Offers** and each an **Offer**).

The Offers were announced on 10 January 2017 and were made subject to the offer and distribution restrictions set out in the Tender Offer Memorandum. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Tender Offer Memorandum.

The Offeror hereby announces its non-binding intention to accept valid tenders of the 2019 Notes pursuant to the relevant Offer for an indicative Maximum Acceptance Amount of €225,001,000. The Offeror hereby confirms that it will not accept for purchase any of the 2020 Notes validly tendered pursuant to the relevant Offer.

The following table sets out the aggregate nominal amount of 2019 Notes validly tendered pursuant to the relevant Offer, the indicative Series Acceptance Amount and the indicative Pro-Ration Factor in relation to the 2019 Notes.

Description of the Notes	ISIN	Aggregate Nominal Amount Tendered	Indicative Series Acceptance Amount	Indicative Pro-Ration Factor
2019 Notes	XS1088274169	€348,887,000	€225,001,000	67.4667%

The 2019 Notes Purchase Price will be confirmed and any Accrued Interest for the 2019 Notes accepted for purchase will be determined at or around 1.00 p.m. (CET) today in the manner described in the Tender Offer Memorandum.

As soon as practicable after such determinations, the Offeror shall make a final announcement of whether the Offeror will accept valid tenders of 2019 Notes pursuant to the relevant Offer and, if so, (i) the final Maximum Acceptance Amount, (ii) the aggregate nominal amount of the 2019 Notes validly tendered, the Series Acceptance Amount and any Pro-Ration Factor, (iii) the 2019 Notes Purchase Price and (iv) any Accrued Interest for the 2019 Notes accepted for purchase.

Settlement is expected to occur on 24 January 2017.

Questions and requests for assistance in connection with the Offers may be directed to:

OFFEROR

2i Rete Gas S.p.A.
Via Alberico Albricci, 10
20122 Milan
Italy

STRUCTURING ADVISORS AND DEALER MANAGERS

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
Telephone: +44 (0) 20 7996 5420
Attention: Liability Management Group
Email: DG.LM_EMEA@baml.com

Société Générale
10 Bishops Square
London E1 6EG
United Kingdom
Telephone: +44 20 7676 7680
Attention: Liability Management
Email: liability.management@sgcib.com

TENDER AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Attention: Paul Kamminga / Arlind Bytyqi
Telephone: +44 20 7704 0880
Email: 2iretegas@lucid-is.com

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, the Notes or the Offers contained in this announcement or in the Tender Offer Memorandum.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum.

Neither this announcement nor the Tender Offer Memorandum or any other document or material relating to the Offers constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession either this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.