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

Milan, 21 February 2017. Further to the indicative results announcement made earlier today, 2i Rete Gas S.p.A. (the **Offeror**) hereby announces the conditional results of its invitation to all holders (the **Noteholders**) of its €750,000,000 1.75 per cent. Notes due 16 July 2019 (ISIN: XS1088274169) (of which €524,999,000 are currently outstanding) (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 respectively (i) any and all of the 2020 Notes for purchase by the Offeror for cash and (ii) the 2019 Notes for purchase by the Offeror for cash up to an aggregate maximum acceptance amount of €400,000,000 in aggregate nominal amount less the aggregate nominal amount of the 2020 Notes validly tendered and accepted for purchase by the Offeror, subject to the Offeror's right in its sole and absolute discretion to increase or decrease such amount (the **2019 Notes Maximum Acceptance Amount**), in each case subject to the satisfaction of the New Issue Condition and the other conditions described in the tender offer memorandum dated 14 February 2017 (the **Tender Offer Memorandum**) (the **Offers** and each an **Offer**).

The Offers were announced on 14 February 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 that, subject to satisfaction (or waiver) of the New Issue Condition, as stated in the indicative results announcement, it accepts for purchase any and all valid tenders of Notes pursuant to the relevant Offer up to a maximum aggregate amount of €435,106,000, irrespective of the 2019 Notes Maximum Acceptance Amount.

The final details in respect of the Notes are set out below:

Notes	ISIN	Aggregate Nominal Amount Tendered	Series Acceptance Amount	Nominal amount outstanding after the Tender Offer Settlement Date	Pro-Ration Factor	Purchase Price
2020 Notes	XS1144492532	€272,900,000	€272,900,000	€267,100,000	N/A	103.199%
2019 Notes	XS1088274169	€162,206,000	€162,206,000	€362,793,000	N/A	104.284%

The Accrued Interest for the 2020 Notes and the 2019 Notes accepted for purchase is respectively 0.176 per cent. and 1.088 per cent.

The total amount that will be paid (if any) to each Noteholder on the Tender Offer Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of such Notes accepted for purchase from such Noteholder pursuant to the relevant Offer and (ii) the relevant Purchase Price; and

(b) the Accrued Interest Payment on such Notes.

As soon as reasonably practicable on the New Issue Settlement Date, which is expected to be on 28 February 2017, the Offeror shall make a final announcement of whether the New Issue Condition has been satisfied (or waived).

Subject to satisfaction of the New Issue Condition, to which the Offers are conditional upon, settlement for the Offers is expected to occur as soon as practicable on the New Issue Settlement Date.

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

OFFEROR

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DEALER MANAGERS

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TENDER AGENT

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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.