

Italgas is the leading operator in Italy in the distribution of natural gas, and third in Europe. With a staff of 4,000 it manages through Italgas Reti and subsidiaries a distribution network covering over 65,000 kilometres in total and over the past year has provided about 8 billion cubic metres of gas to 7.4 million users.

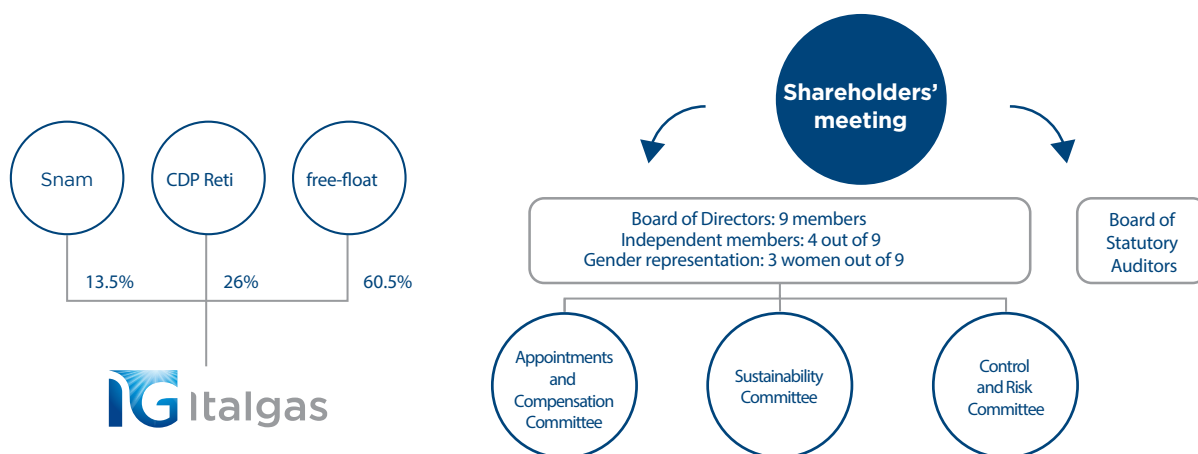
Since November 2016, after separating from Snam, **the company has been listed on the Italian stock market** in the FTSE MIB index of the Italian Stock Exchange.

For more than 180 years, we have been working alongside the communities in which operate, guaranteeing network efficiency, system economics, and ensuring always the right quantity of natural gas to every house served. In addition to distributing natural gas, we distribute drinking water in certain cities in Campania and we just became involved in energy efficiency, due to the recent acquisition of Seaside, one of the most important Italian ESCos (Energy Service Companies), which is UNI CEI 11352 certified and active for more than 10 years in the most innovative fields of the energy sector.

Shareholder composition

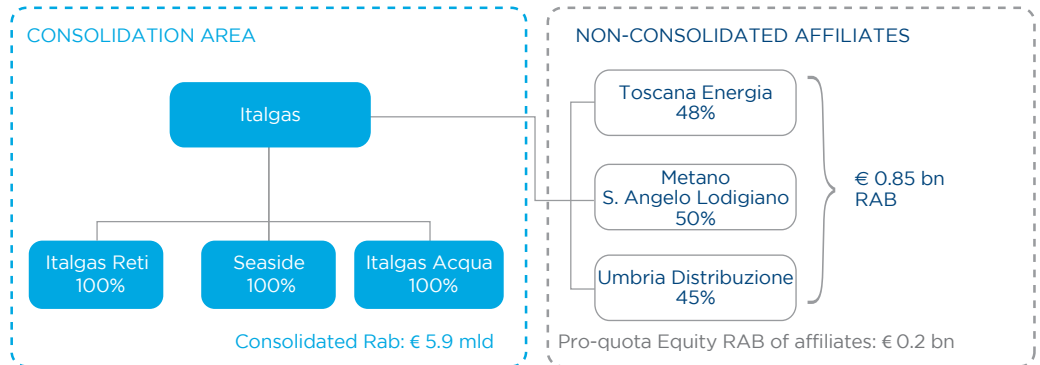
26% CDP Reti, 13.5% Snam, 60.5% floating.

- **Chairman:** Lorenzo Bini Smaghi
- **Chief Executive Officer:** Paolo Gallo
- **Managing Director:** Antonio Paccioretti



Corporate structure

Italgas controls 100% of Italgas Reti and 100% of Acam Gas. Outside the scope of consolidation, it holds shares in Toscana Energia (48%), Metano Sant'Angelo Lodigiano (50%) and Umbria Distribuzione (45%).



Operating highlights

(2016 data, in parentheses the data relating to subsidiaries)

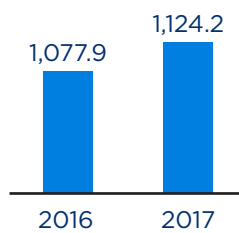
- Network length: 66,154 km (of which 8,381 is managed by subsidiaries).
- Concessions: 1,609 (109).
- Delivery points (counters): 7.4 million (0.9).
- Gas distributed: 9 billion cubic meters (1.2 million m3).
- Employees: 4,010 (426).
- Market share: 34.4% (3.6%).
- Main regions by Pdr presence (counters): Lazio 1,806,000, Piedmont 1,134,000, Campania 764,000, Liguria 423,000, Veneto 441,000, Lombardy 380,000.



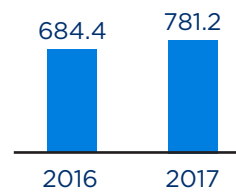
Financial highlights (2017)

RAB (asset value) Italgas consolidated: € 5.9 billion; equity RAB pro rata: € 0.2 billion.

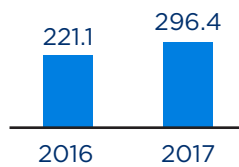
Revenues (€m)



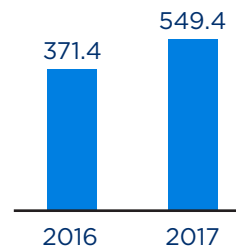
Adjusted EBITDA (€m)



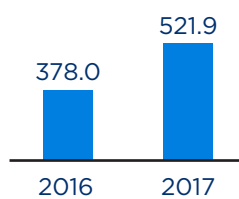
Adjusted net profit (€m)



Operating cash flow (€m)



CAPEX (€m)



Net debt (€m)

