

Fitch Ratings (“Fitch”) affirms Italgas at ‘BBB+’, Outlook Stable

Milan, 1 August 2018 – Fitch has affirmed Italgas S.p.A Long-Term Issuer Default Rating (IDR) and senior unsecured rating at ‘BBB+’. The Outlook on the IDR is Stable.

The rating affirmation reflects Italgas updated 2018-2024 business plan, which confirms Italgas strategic and financial targets in the medium-term.

Fitch highlights that Italgas target of increasing its market share in the Italian gas distribution market, also thanks to M&A transactions, is supported by a stronger investment plan compared to the one presented last year, with a high focus on digitization of assets and processes. Moreover, Italgas can rely on a solid debt structure with a competitive cost of debt, composed by a high percentage of fixed-rate debt with a long-term average maturity, thus reducing both refinancing and interest rate risks and allowing the Company to preserve a solid liquidity provided by available committed credit lines.

For further information please visit <https://www.fitchratings.com/site/pr/10039943>