

**Italgas announces Moody's decision to downgrade its rating to Baa2, stable outlook**

*Milan, October 23, 2018* - Italgas announces that, following the downgrade announced by Moody's Investor Services of the Government of Italy's bond rating to Baa3 with stable outlook from Baa2, a corresponding action has also been taken on the Company's long-term rating, downgraded to Baa2 with stable outlook from Baa1, in consideration of the connection attributed with respect to the sovereign credit rating.

The rating agency highlights Italgas's strategic position, the leadership in the gas distribution sector in Italy and its fully regulated revenues, together with a solid liquidity position and a limited exposure to the volatility risk in the financial markets, that allow the Company's ratings to be positioned one notch above the rating of the sovereign.