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

Milan, 21 February 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 €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 its non-binding intention, subject to, *inter alia*, satisfaction (or waiver) of the New Issue Condition, to accept 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 following table sets out the aggregate nominal amount of Notes validly tendered pursuant to the relevant Offer, the indicative Series Acceptance Amounts and the indicative Pro-Ration Factor in relation to the Notes.

Notes	ISIN	Aggregate Nominal Amount Tendered	Indicative Series Acceptance Amount	Indicative Pro-Ration Factor
2020 Notes	XS1144492532	€272,900,000	€272,900,000	N/A
2019 Notes	XS1088274169	€162,206,000	€162,206,000	N/A

As soon as reasonably practicable today, the Offeror shall make a further announcement of whether it will, subject to the satisfaction (or waiver) of the New Issue Condition, accept and purchase validly tendered Notes of any Series pursuant to the relevant Offer and, if so, (i) the 2019 Notes Acceptance Amount, (ii) the 2020 Notes Acceptance Amount, (iii) in relation to each Series of Notes, the aggregate nominal amount of Notes validly tendered, (iv) the 2019 Notes Purchase Price, (v) the 2020 Notes Purchase Price and (vi) any Accrued Interest for the Notes accepted for purchase.

Subject to satisfaction (or waiver) of the New Issue Condition, settlement is expected to occur as soon as practicable on the New Issue Settlement Date which is expected to be on 28 February 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

DEALER MANAGERS

Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milan
Italy

Attention: Liability Management
Telephone: +39 02 7261 5938
Email: Liability.Management@bancaimi.com

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0)20 7595 8668
Email: liability.management@bnpparibas.com

Mediobanca – Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Attention: Liability Management Group
Telephone: +39 02 8829 840
Email: MB_LM_CORP_IT@mediobanca.com

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Attention: Liability Management Group
Telephone: +44 (0) 20 7996 5420
Email: DG.LM_EMEA@baml.com

Société Générale
10 Bishops Square
London E1 6EG
United Kingdom

Attention: Liability Management
Telephone: +44 20 7676 7680
Email: liability.management@sgcib.com

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Attention: Liability Management
Telephone: +49 89 3781 3722
Email: corporate.lm@unicredit.de

TENDER AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Attention: Arlind Bytyqi / Paul Kamminga
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.