

## PRESS RELEASE

### USE OF LNG TERMINALS FOR THE 3<sup>RD</sup> REGULATORY PERIOD

#### **Tariffs criteria for the use of LNG terminals for the third regulatory period**

- **RAB: calculated with the “re-valuated historical cost” methodology;**
- **Allowed rate of return: 7.6% in real terms pre tax;**
- **Incentives on new investments: premium up to 3% maximum;**
- **Operational costs: efficiency factor of 0.5% annually in real terms**

*San Donato Milanese, 10 July 2008* – The Authority for Electricity and Gas has set the criteria regulating the tariffs for the use of LNG terminals in the 3rd regulatory period (October 2008-September 2012) with its resolution no. 92/08.

*“The regulation for the next period guarantees a substantial stability leveraging on principles of continuity and coherence with the objective of providing incentives for development capex”* commented Carlo Malacarne CEO of Snam Rete Gas.

The Regulatory Asset Base (RAB) is calculated with the “re-valuated historical cost” methodology. The yearly adjustment of the revenues and tariffs will follow the same methodologies applied in the previous regulatory period, except for the depreciations that will be adjusted on a yearly basis without falling within the price cap mechanism.

The allowed rate of return (WACC) on Regulatory Asset Base has been set equal to 7.6% in real terms pre tax. Furthermore, it is established an additional remuneration, up to 3% above WACC, for new capex for a maximum of 16 years period.

The operational costs will be adjusted every year taking into account the inflation and the efficiency gains (X- factor) set by the Authority equal to 0.5% in real terms.

The resolution no. 92/08 also established that the allocation of reference revenues between regasification capacity and commodity component is fixed at 90:10 (compared to 80:20 ratio in the second regulation period).

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