

Snam SpA Key Credit Metrics

(Bil. €)	2018a	2019f	2020e	2021e
EBITDA	2.3	2.4-2.5	2.4-2.5	2.45-2.55
Capex	0.9	0.9-1.0	1.3-1.4	1.3-1.4
Dividends	0.7	0.7-0.8	0.75-0.85	0.8-0.9
Debt	12.9	13-14	13-14	13-14
FFO/Debt (%)	13.6	13.5-14.5	13.0-14.0	13.5-14.5
Debt/EBITDA (x)	5.5	5.3-5.7	5.3-5.7	5.0-5.5

*S&P Global Ratings-adjusted metrics. a--Actual. e--Estimate. f--Forecast. Capex--Capital expenditure. FFO--Funds from operations.