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PRESS RELEASE

E.S.T.R.A. S.p.A. successfully places EUR 100 million senior notes

BNP Paribas acted as Sole Bookrunner

On 13 July 2015, E.s.tr.a. S.p.A. successfully finalised the issuance of €100 million senior unsecured and non-convertible notes; the notes are guaranteed by Centria S.r.l., a 100% owned subsidiary of Estra, and have been entirely subscribed for by institutional investors outside the United States of America. The notes, which are unrated, have a tenor of 7 years and will pay interest at a rate of 3.75%, are listed on the Global Exchange Market of the Irish Stock Exchange.

The notes represent Estra's international debut issuance on the debt capital markets; the net proceeds of the notes will be used to finance the Group's activities and will strengthen the Group's financial flexibility.

In particular, the notes constitute a further step towards Estra's funding diversification and improve the Group's financial indebtedness profile by extending its average maturity. The transaction confirms Estra's ability to finance its activities on the capital markets and to attract the interest of international investors to support the Group's strategic plan.

The notes offer investors an opportunity to invest in a company which reported a consolidated net income of €10.2 million for the financial year ended on 31 December 2014, doubling the consolidated net income reported on 31 December 2013.

Mr. Alessandro Piazzzi, Chief Executive Officer of E.s.tr.a. declared *"The placement and listing of the notes on the Irish Stock Exchange is a first important step to finance, not only the investment plan of the Group over the next three years – estimated at €100 million, but also the funding needs arising from public tenders for the distribution of natural gas in Italy where Estra intends to play a key role. Even though the closing of the transaction took place in a volatile macroeconomic environment, Estra was able to attract the interest of major institutional investors at appealing commercial terms for the Group, also in light of the notes' tenor"*.

BNP Paribas acted as Lead Manager and Sole Bookrunner.

White & Case acted as legal counsel to E.s.tr.a., while Gianni, Origoni, Grippo, Cappelli & Partners acted as legal counsel to BNP Paribas.

Disclaimer

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E.S.T.R.A.

E.s.tr.a. is among the leading multi-utilities in Italy in the energy sector and, through its subsidiaries, provides a range of services including supply of methane gas, LPG, electricity, telecommunications, distribution of natural gas and energy-

related services.

A young company deeply-rooted in the area where it operates and leveraging on the know-how, technical, organizational and operational skills contributed by its founders.

Estra, established in 2010, has become the biggest multi-utility company in Central Italy.

For Additional Information:

Hill+Knowlton Strategies

Alessandra Favilli – 02 31914294

Enrico Bruschi – 02 31914224

Ufficio stampa ESTRA

Tel: 0574/872033 – 2027

Email: ufficiostampa@estraspa.it