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Oggetto : EXOR announces \$6.4 Billion all-cash  
proposal to acquire PartnerRe

*Testo del comunicato*

Vedi allegato.

Turin, April 14, 2015

**PRESS RELEASE**

**EXOR Announces \$6.4 Billion All-Cash Proposal  
to Acquire PartnerRe for \$130 Per Share**

*Proposal Represents 16% Premium to Value of Previously Announced All-Share Transaction between PartnerRe and AXIS*

*EXOR Committed to Further Strengthening PartnerRe's Position as a Leading Global Reinsurer*

*Offer Delivers Superior Value and Greater Certainty For PartnerRe Shareholders*

EXOR (EXO IM), one of Europe's leading listed investment companies, controlled by the Agnelli family, today submitted a written proposal to the Board of Directors of PartnerRe Ltd. ("PartnerRe"; NYSE:PRE) to acquire 100% of the common shares of the company for \$130.00 per share in cash, valuing PartnerRe at \$6.4 billion. EXOR's all-cash proposal represents a 16% premium to the implied value per share of \$112.53 for PartnerRe under the Amalgamation Agreement between PartnerRe and AXIS Capital Holdings Limited ("AXIS"; NYSE:AXS), based on the average of AXIS's closing prices for the ten days ending on April 13, 2015. The proposed EXOR transaction, which is envisaged to be friendly, can be completed expeditiously. Compared to the all-share combination with AXIS, it provides PartnerRe shareholders with superior value and greater certainty since it is all cash, fully financed, and does not require a capital increase by EXOR nor a vote by its shareholders.

EXOR has invested successfully in the insurance and reinsurance sectors for over two decades, including as a minority investor in PartnerRe when it was formed in 1993, and believes there is significant long-term potential for a global reinsurer such as PartnerRe. Its deep underwriting expertise, significant financial strength, scale and diversification would be enhanced by EXOR's permanent capital base and ability to deploy additional resources to accelerate growth under the right conditions, further strengthening its position as a world leading reinsurer.

EXOR invests in global companies with strong earnings capacity, a sound financial structure and a sustainable competitive advantage. EXOR provides its businesses with operational autonomy, enabling management teams to build world-class organizations over time, as it has done with Fiat Chrysler Automobiles.

Accordingly, EXOR's proposal provides management and employees with a unique opportunity to successfully develop the PartnerRe business as a standalone private company, focusing on its long-term prospects, better managing the volatility of the reinsurance cycle and proactively seizing market opportunities.

Key terms of the proposal include:

- *Premium valuation in cash.* The proposal represents a 16% premium to the implied value per share of \$112.53 for PartnerRe under the AXIS agreement. EXOR's proposal is also 1.13x PartnerRe's diluted tangible book value per share as of December 31, 2014, in contrast to the proposed AXIS transaction which is priced at a discount to PartnerRe's diluted tangible book value per share.
- *Financing certainty.* The EXOR proposal is fully financed. The acquisition will be funded through cash available on hand as well as a committed, investment-grade bridge facility and term loan to EXOR from Citibank, N.A., London Branch and Morgan Stanley Bank International Limited for up to \$4.75 billion. No capital increase by EXOR is required.
- *Retention of management and PartnerRe brand.* EXOR intends to give continuity to PartnerRe's management team and its brand.
- *Expeditious process.* This proposal has been unanimously approved by the EXOR Board and requires no EXOR shareholder approval. It is subject to limited confirmatory due diligence, termination of PartnerRe's agreement with AXIS, execution of definitive agreements and approval by PartnerRe's shareholders. EXOR provided PartnerRe a form of definitive agreement that is substantially similar to that which PartnerRe executed with AXIS. Assuming the full cooperation of the PartnerRe Board, EXOR expects to close the transaction in 2015 (upon receipt of customary regulatory approvals).

*"We strongly admire the PartnerRe business and its people. Our proposal provides superior value for PartnerRe shareholders with the certainty of a cash offer. It also represents a great opportunity for the company's management and employees to continue to develop PartnerRe's outstanding potential as a leading global reinsurer with our committed and stable ownership,"* said John Elkann, Chairman and CEO of EXOR. *"We have every confidence that the PartnerRe Board, employees and shareholders will support our proposal and create the conditions for us to bring this offer to fruition swiftly."*

EXOR's financial advisors on the transaction are BDT & Company, LLC, Morgan Stanley & Co. LLC and Citigroup Global Markets Ltd. The legal advisors are Paul, Weiss, Rifkind, Wharton & Garrison LLP, Cox Hallett Wilkinson Limited, and Pedersoli e Associati.

## **CONFERENCE CALL FOR INVESTORS AND ANALYSTS**

EXOR Chairman and CEO John Elkann will host a conference call to present details of EXOR's proposal to acquire PartnerRe on Wednesday, 15<sup>th</sup> April 2015 at 9am EDT / 2pm GMT / 3pm CET.

Please use the links below to register interest and participate in the conference call. The presentation will be available on the EXOR website [www.exor.com](http://www.exor.com) 10 minutes before the start of the call.

- **Conference Call** dial-in details: <http://edge.media-server.com/m/p/8bq2gn2d>
- **Webcast** (listen only): <http://edge.media-server.com/m/p/g3urz8h5>

Following the presentation, the webcast and related slides will be accessible on the EXOR website. A replay facility will also be available until April 21st, 2015.

Replay access numbers:

USA: +1 347 366 9565 or toll free on 1866 932 5017

UK: +44 (0)20 3427 0598 or toll free on 0800 358 7735

Italy: +39 06 4521 7196 or toll free on 800 088 741

Replay passcode: 6102857

## **ABOUT EXOR**

EXOR is one of Europe's leading investment companies and is controlled by the Agnelli family. It is listed on Milan Stock Exchange and has a market capitalization of approximately \$11 billion and a net asset value of approximately \$14 billion. For over a century EXOR has made successful investments, including more recently the acquisition of Chrysler by Fiat, creating the world's seventh largest car producer with a \$21 billion market capitalization.

EXOR focuses on long-term investments in profitable global companies, primarily in Europe and the United States, that benefit from its strong permanent capital base. In addition to FCA its principal investments include CNH Industrial, the fourth largest global capital goods company (with a \$11 billion market capitalization), and Cushman & Wakefield, the world's largest private commercial real estate services company.

## **FOR FURTHER INFORMATION**

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## **FORWARD-LOOKING STATEMENTS**

Certain statements and information contained in this communication that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified as such. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “commit”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “intend”, or similar terminology, including by way of example and without limitation plans, intentions and expectations regarding the proposal to acquire PartnerRe, the financing of a potential transaction, and the anticipated results, benefits, synergies, earnings accretion, costs, timing and other expectations of the benefits of a potential transaction.

Forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on current expectations and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including changes in general economic, financial and market conditions and other changes in business conditions, changes in commodity prices, the level of demand and financial performance of the major industries our portfolio companies serve, changes in regulations and institutional framework (in each case, in Italy or abroad), and many other factors, most of which are outside of the control of EXOR. EXOR expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements. Any forward-looking statements contained in this communication speaks only as of the date of this communication.

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