

Bit Market Services

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Oggetto : OMV completes the sale of a 49% minority stake in Gas Connect Austria to Allianz and Snam

Testo del comunicato

Vedi allegato.



OMV completes the sale of a 49% minority stake in Gas Connect Austria to Allianz and Snam

Vienna/Munich/San Donato Milanese, December 15, 2016 - OMV, the international integrated oil and gas company based in Vienna, has completed today the sale of a 49% minority stake in Gas Connect Austria GmbH (GCA) to the Consortium composed of Allianz, Europe's largest insurer, and Snam, one of Europe's leading gas infrastructure players. Allianz Capital Partners, the alternative asset manager of Allianz Group, led this investment on behalf of its Austrian and German insurance entities.

The closing of the transaction follows the receipt of the merger control clearance by German and Austrian authorities on the deal. Following this transaction, OMV holds an interest of 51% in GCA.

The acquisition has been completed through a jointly controlled vehicle owned 60%/40% by Allianz and Snam, which has secured non-recourse financing commitments up to EUR 310 mn by a pool of international banks. The total cash consideration paid by the consortium to OMV is equal to EUR 601 mn (including EUR 147 mn for the pro-rata reimbursement of the existing shareholder loan through entering into a new shareholder loan with GCA). The economic effect date of the transaction is January 1, 2016. OMV is entitled to keep the full dividend in the amount of EUR 80 mn paid by GCA for the financial year ended 2015.

The sale of the minority stake in GCA supports the financial stability and cash flow of the OMV Group while retaining the majority holding in GCA. In addition, it advances OMV's strategy to restructure the Downstream Gas assets and to reduce its investments in the regulated gas business. The transaction is a unique opportunity for Allianz and Snam to invest in a well-established gas transportation network and essential infrastructure delivering gas to the Austrian domestic market. Given its strategic Central European location GCA also fulfills an important transportation function for several other adjacent markets. The partnership between OMV, Allianz and Snam will continue to support the successful development of GCA as a major player in the European gas transportation markets and in the Austrian gas infrastructure system, where Snam already holds a 84.47% co-controlling stake jointly with GCA in the TAG (Trans-Austria-Gasleitung) pipeline, the backbone of the Austrian gas infrastructure.

GCA operates an approximately 900 km long natural gas high-pressure pipeline grid in Austria and markets transportation capacity to meet domestic natural gas demand and support export



to Europe. Volumes transported in 2015, also taking into consideration the company TAG jointly controlled with Snam, were 152 bn cubic meters. Operating a major hub for imports of gas from the East, GCA makes a substantial contribution to the natural gas supply in Austria and other countries including Germany, France, Slovenia, Croatia, and Hungary. In financial year 2015, GCA reported a turnover of EUR 246 mn.



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OMV Aktiengesellschaft

With Group sales of EUR 23 billion and a workforce of around 24,100 employees in 2015, OMV Aktiengesellschaft is one of Austria's largest listed industrial companies. In Upstream, OMV focuses on three core regions – CEE (Romania, Austria), North Sea as well as Middle East and Africa – and selected development areas. 2015 daily production stood at approximately 303 kboe/d. In Downstream, OMV has an annual refining capacity of 17.8 mn tonnes and approximately 3,800 filling stations in 11 countries as of end 2015. OMV operates a gas pipeline network in Austria and gas storage facilities in Austria and Germany. In 2015, gas sales volumes amounted to 110 TWh.



Allianz Group and Allianz Capital Partners

Allianz represents one of the world's strongest financial communities, offering a broad range of insurance and asset management services. In 2015, Allianz employed around 142,000 staff in some 70 countries and achieved total revenues of 125.2 billion euros and an operating profit of 10.7 billion euros. Allianz Group managed an investment portfolio of around 640 billion euros. Additionally our asset managers Allianz GI and PIMCO managed 1.3 trillion euros of third party money. Allianz is active in a wide variety of sectors including real estate, infrastructure, renewable energy and equity and debt. Allianz's long-term value strategies maximize risk-adjusted returns.

Allianz Capital Partners is the Allianz Group's in-house investment manager for alternative investments. With offices in Munich, London, New York and Singapore Allianz Capital Partners manages more than EUR 16 billion of alternative assets. The investment focus is on infrastructure, renewables as well as private equity funds. ACP's investment strategy is targeted to generate attractive, long-term and stable returns while diversifying the overall investment portfolio for the Allianz Group insurance companies.

Snam

Snam, with regulated assets of over EUR 19 billion, is the owner, operator and developer of Europe's largest, most accessible pipeline network (32,455 km) and one of the largest storage infrastructure in the European Union (16.5 bcm capacity). Snam's investments across Europe aim to facilitate the European energy union network integration. In Austria it is present since more than 40 years, when it has developed, in strict and effective partnership with OMV and lately GCA, the TAG (Trans-Austria-Gasleitung) pipeline, the backbone of the Austrian gas infrastructure, of which Snam currently holds a 84.47% co-controlling stake jointly with GCA.

Fine Comunicato n.0542-139

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