



SPAFID CONNECT

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Diffusione presunta

Oggetto : Snam signs definitive agreements with
Edison: investment in 100% of
Infrastrutture Trasporto Gas and 7.3% of
Adriatic LNG

Testo del comunicato

Vedi allegato.



Snam signs definitive agreements with Edison: investment in 100% of the issued share capital of Infrastrutture Trasporto Gas and 7.3% of the capital of Adriatic LNG

San Donato Milanese, 25 July 2017 - Snam, Europe's leading player in the construction and integrated management of natural gas infrastructure, has today entered into definitive agreements with Edison, one of the main energy operators in Italy and Europe, for the purchase of 100% of the issued share capital of Infrastrutture Trasporto Gas S.p.A. (ITG) and a 7.3% quota of the capital of Terminale GNL Adriatico S.r.l. (Adriatic LNG).

Marco Alverà, Snam's CEO, stated: "This investment enables us to strengthen our infrastructure in Italy as well as exploit new synergies in the integrated management of the gas system, adding a significant pipeline to our network and connecting a strategic entry point that was not under Snam's control".

The total consideration of the investment is equal to 225 million euro, subject to price adjustment at closing. Moreover, should Adriatic LNG sign new contracts for utilization of the terminal capacity, Snam will recognize to Edison a potential additional consideration under the form of an earn-out.

The closing of the transaction is expected by the end of 2017 and, with reference to the participation in Adriatic LNG, remains subject to, *inter alia*, the non-exercise of pre-emption rights granted to the other current shareholders.

With an annual transmission capacity of 9.6 billion cubic metres, ITG is the third player in the Italian gas transportation market. It operates the 83.3 km gas transmission pipeline which extends from Cavarzere (Veneto) to Minerbio (Emilia Romagna) connecting the Adriatic LNG regasification terminal to the Italian gas transmission network in Minerbio and is a strategic entry point for the Italian natural gas market.

Operating since 2009, Adriatic LNG is the largest offshore gravity based structure for LNG unloading, storing and regasification and the largest LNG terminal in Italy, with long-term contracts guaranteed for approximately 80% of the capacity and medium-term contracts for approximately 12%, and an annual regasification capacity equal to round 8 billion cubic metres, representing 50% of Italian LNG import capacity and over 10% of domestic gas consumption.

Fine Comunicato n.0542-78

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