



SPAFID CONNECT

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Oggetto : SNAM AND IREN GROUP: AGREEMENT
ON THE SHARE OF THE OLT
REGASIFICATION TERMINAL

Testo del comunicato

Vedi allegato.



PRESS RELEASE

SNAM AND IREN GROUP: AGREEMENT ON THE SHARE OF THE OLT REGASIFICATION TERMINAL

Snam will acquire 49.07% of the share capital of OLT, and take joint control of the terminal with First State Investments

San Donato Milanese (MI), Reggio Emilia, 20 September 2019 - Snam and the Iren Group have signed an agreement related to Snam's acquisition of the 49.07% stake in the share capital of OLT (Offshore LNG Toscana), the company which has built and manages the offshore regasification terminal (FSRU - Floating Storage and Regasification Unit) located about 22 km off the Tuscan coast between Livorno and Pisa.

The agreement provides for an assessment of approximately 400 million euro for the quota, as at 31 December 2017, which also includes a shareholder loan granted by Iren in favor of OLT. This assessment is subject to upward and downward price adjustments, agreed between the parties, also in relation to the reimbursements of the aforementioned loan carried out by OLT after 31 December 2017. The net amount at the closing of the transaction - reflecting a different timing compared to the previous transaction between Uniper and First State Investments - will amount to approximately 345 million euro (including the interest provided for by the agreement from the reference date of the valuation and excluding any increase adjustments). The consideration will be paid by Snam with its own funds.

With a maximum annual regasification capacity of 3.75 billion cubic meters, OLT is the second largest liquefied natural gas (LNG) terminal in Italy. Operating on a regulated regime, with a RAB (Regulatory Asset Base) of approximately 760 million euro as of 31 December 2018, OLT achieved 112 million euro in revenues in 2018, and an EBITDA of approximately 65 million euro.

The OLT terminal can be expanded further by offering loading and unloading services for small LNG carriers (small scale LNG), improving the penetration of liquefied natural gas as a fuel for sustainable maritime and road transport.

The closing of the transaction is subject to prior approval by the competent authorities (Antitrust authorization and 'Golden Power' authorization). After the acquisition is completed, OLT will be jointly controlled by Snam and First State Investments, and the shareholding will be composed as follows: Snam 49.07%, First State Investments 48.24%, and Golar LNG 2.69%.

Snam CEO **Marco Alverà** said: *"Snam's entrance into OLT will guarantee industrial expertise in management and in future investments into vital infrastructure for the Italian energy system's security and flexibility and will consolidate our position in the Mediterranean LNG market."*

This acquisition is in line with our growth strategy in infrastructure for liquefied natural gas, a sector that is fundamental to enabling energy transition and promoting sustainable mobility, as global demand is destined to double between now and 2035, reaching 600 million of tons per year. Between September 2018 and August 2019 alone, Italian LNG demand grew by 70% and global demand by 15%".

Iren Chairman **Renato Boero** and CEO **Massimiliano Bianco** jointly stated: *“The sale of OLT successfully completes the path to exploiting our participation in OLT and the FRSU Toscana plant managed by the company, in a context of full use confirmed also for the 2019/2020 thermal year. The proceeds from the sale of OLT will significantly enhance our financial structure and enable the Iren Group to boost investments in development activities (both organic and external) set out in our industrial plan, in line with our business model deeply rooted in the territories”.*

For more information on OLT: www.oltoffshore.it.

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