

Publication of the Resolution no. 548/2017/R/gas by AEEGSI and simultaneous closure of the procedure initiated by AEEGSI itself with the Resolution 17 October 2016, no. 607/2016/R/gas

Reggio Emilia, 28 July 2017 – Please, be informed that, with the AEEGSI Resolution no. 548/2017 published today, the procedure initiated by the AEEGSI itself with the resolution of 17 October 2016, no. 607/2016/R/Gas has been closed. The procedure relates to the of the regasification terminal held and managed by OLT Offshore LNG Toscana S.p.a. (OLT), a company in which IREN Group holds a 46.79% stake.

The Resolution establishes the existence of the conditions for the recognition of the regulated status of the regasification terminal, confirming the right to the “revenue coverage factor” and the additional remuneration on the invested capital, although with some limitations that will apply from 1 January 2018.

In particular, starting from next January, this additional remuneration will be set at 2% (floor) with a 1% additional recognition based on regasification terminal use. Such efficiency-promoting mechanism will only be applied if auctions are being used to allocate regasification capacity. If such auctions are not to be carried out, for reasons not attributable to OLT, there will be a 3% inclusion in the calculation of the revenue coverage factor.

In addition, for the purpose of tariff definition, costs for seaports and costs for self-production of electricity are recognized. In relation to the latter, as a procedure for the determination of the “efficient cost” is ongoing, a floor of 85% of the value required by OLT (based on the historical cost incurred) has been set.

Finally, the obligation to subscribe to the transport contract for 100% of the Terminal's regasification capacity is reduced to 5 years.

Amounts owed by way of compensation for the period 2014-2017 will be provided by the Fund for electricity and environmental services (CSEA) in five annual instalments of equal amount. The latter is also required to return to OLT the provided bank guarantees as they are no longer needed.

The positive past and current effects relating to the Resolution 548/2017 are currently being assessed by the IREN Group.

Paolo Peveraro and Massimiliano Bianco, **IREN Group Chairman and CEO**, respectively, commented jointly: *"We are particularly pleased with the outcome of this procedure, as this guarantees stability of the regulatory framework of an essential infrastructure for the safety of the national gas system, capable of contributing to the economy and competition of supply of natural gas in the country."*

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