



## PRESS RELEASE

### **SNAM AND IREN GROUP: TRANSACTION FOR 49.07% OF THE OLT REGASIFICATION TERMINAL COMPLETED**

***Today, Snam completed the acquisition from Iren Group of a stake of the regasification terminal, which will allow it to have joint control together with First State Investments International Ltd.***

***Snam's entry into OLT is in line with the company's strategy of growth and strengthening of LNG-related activities***

San Donato Milanese (MI), Reggio Emilia, 26 February 2020 – Today, Snam and Iren Group completed a sale and purchase transaction, through which Snam acquired a 49.07% stake in the share capital of OLT Offshore LNG Toscana S.p.A. ("OLT"), after obtaining authorization from the relevant authorities. OLT owns the offshore regasification terminal ("FSRU Toscana" - Floating Storage and Regasification Unit), which is located about 22 km off the Tuscan coast between Livorno and Pisa.

The total equivalent paid by Snam to Iren Group for the acquisition of the entire stake in OLT owned by Iren Mercato S.p.A., as well as the remaining part of a shareholder loan paid by Iren S.p.A. in favor of OLT, was of around 332 million euros (excluding any future upward adjustments). Snam paid the total amount using its own funds.

Snam will now assume joint control of the regasification terminal alongside First State Investments International Ltd., which holds a 48.24% stake in the company through its subsidiary, FS SP S.à r.l.. Golar Offshore Toscana Ltd. owns the remaining 2.69% share.

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

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

Snam's acquisition of a stake in OLT is in line with the company's strategy for the growth and strengthening of its infrastructure activities in the liquefied natural gas market.

Snam's CEO, **Marco Alverà**, stated: *"Entering into OLT strengthens our position among European operators in LNG, and will allow us to play an even more important role in guaranteeing the security and flexibility of the Italian energy system, whilst also promoting sustainable mobility and the energy transition. LNG is an expanding market: in Italy alone, demand grew by over 60% in 2019 compared with 2018."*

Iren's Chairman, **Renato Boero**, and CEO, **Massimiliano Bianco**, jointly stated: *"The divestment of OLT will allow Iren Group to improve its financial structure, giving the company the necessary resources to accelerate organic investments set out in the industrial plan, and to seize growth opportunities through acquisitions, whilst also consolidating its presence in areas where it operates."*

For more information on OLT: [www.oltoffshore.it](http://www.oltoffshore.it).

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