



First State Investments joins the OLT Board by taking over the shares of Uniper

Milan, 27th May 2019 – OLT Offshore LNG Toscana (“the Company” or “OLT”) announces that on 23rd May 2019 the Board of Directors of the Company formalised the transfer of shares held by Uniper, equal to 48.24%, to First State Investments (“First State”). The existing shareholders, Iren Group (49.07%), also through its subsidiary ASA, and Golar LNG (2.69%) maintain their holdings.

First State is looking forward to working together with its co-shareholders, other stakeholders and employees to ensure OLT continues to provide a safe and reliable service, contributing to the long-term security and diversification of supply in Italy.

In order to guarantee continuity in the strategic goals and noting the excellent operating results achieved to date, Giovanni Giorgi, currently OLT’s Operations Manager, has been appointed Managing Director (“MD”). Giovanni Giorgi will replace Richard Fleischmann, whom the Company sincerely thanks. Giovanni Giorgi will be jointly responsible with Alessandro Fino, Managing Director, who has held the role since December 2014.

Born in Pisa, with Bachelor’s Degree in Aerospace Engineering, Giovanni Giorgi has worked for OLT since 2003. With almost 20 years of operations and engineering experience in the offshore oil & gas industry, his skills and expertise have been developed in the areas of Offshore Oil & Gas Industry, LNG industry, Deepwater projects, platform design and installation, sea line design and installation, with a particular focus on the FSRU/ FLNG industry. He has been involved in projects related to various countries including: UK, US, France, Holland, Turkey, Russia, Norway, EAU. Since 2008, he has been a member of SIGTTO, the Society of International Gas Tanker and Terminal Operators.

*“I am particularly proud and excited about this new role”, – stated **Giovanni Giorgi** – “I would also like to stress that my commitment will be maximum and it will be aimed at protecting the priorities of the OLT Project and all the members that I deeply respect. I also want to share this personal and professional satisfaction with all the people who have been working and are still working in OLT, with our industrial partners, and with all the Authorities that have always guided us in this long journey. Without them” – continued the MD Giorgi – “the project, in which I have been involved since the beginning, would never have become a Company that works day by day to provide a contribution to our country, in such a strategic sector as energy security; with the highest consideration of the territory that hosts us and to which I am very close”.*

This corporate change comes at a time of full operations of the Terminal. Recently, “FSRU Toscana” received its 50th LNG carrier, for a total of regasified LNG equal to about 6.7 million Mcliq. In recent years “FSRU Toscana” has received cargos from all over the world: Algeria, Cameroon, Egypt, Equatorial Guinea, Nigeria, Norway, Peru, Qatar, Trinidad and Tobago, the European Union and the USA, being the first cargo of LNG delivered in Italy.

*“According to the National Energy and Climate Plan, which invokes the maximum exploitation of existing infrastructures” – stated **Alessandro Fino**, MD of the Company – “the data confirms the significance of OLT Offshore’s contribution to the security and the diversification of supply. Moreover, our Terminal is working at full operation, in a safe way and is offering the widest guarantees of environmental sustainability, as confirmed by the achievement of EMAS registration”.*

“I want to thank Uniper” – continued the MD Fino – “for the precious contribution given us, in these years, to the development of the Company. The collaboration with First State Investments, that I warmly welcome, starts a new chapter in OLT’s history. We are sure it will be characterized by stability and growth also thanks to the new Small-Scale LNG service that we intend to offer starting from 2021”.



About OLT Offshore LNG Toscana S.p.A.

OLT Offshore LNG Toscana S.p.A. is the company that owns and manages the floating regasification Terminal "FSRU Toscana". The Terminal, moored about 22 km off the coast between Livorno and Pisa, is connected to the national grid through a 36.5 km long pipeline, operated and managed by Snam Rete Gas, of which: about 29.5 km at sea, 5 km in the floodway and the remaining 2 km on dry land. At full capacity, "FSRU Toscana" has a regasification capacity of 3.75 billion Sm³ a year, about 4% of the national requirement.

About First State Investments

First State Investments is an experienced global asset manager with in excess of €127 billion managed on behalf of investors worldwide as at 31 December 2018. First State is a leading manager of infrastructure investments with over €8.0 billion of unlisted infrastructure capital under management, having been actively investing in long life infrastructure businesses since 1994. First State is an experienced owner of utility businesses across Europe and its current portfolio includes utilities in Estonia, Finland, France, Germany, Portugal, Sweden and the United Kingdom. The transaction is being made on behalf of First State's European Diversified Infrastructure Fund II (EDIF II), a European domiciled, euro-denominated fund with a long-term buy and hold investment strategy.

About IREN Group

IREN Group is a multi-utility listed on the Italian Stock Market that operates in the sectors of electricity (production, distribution and sale), heat energy (production and sale), gas (supply, distribution and sale), management and delivery of integrated water services, environmental services (waste collection and disposal) and services for Public Administrations. Within IREN Group it is also included the share of ASA-Company Environmental Services of the Municipality of Livorno, another shareholder of the company.

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