



Snam completes the acquisition of the 20% interest held by Norway's Statoil in TAP

San Donato Milanese, 17 December 2015 - Snam S.p.A. has completed the acquisition of the 20% interest held by Statoil Holding Netherlands B.V. in the Trans Adriatic Pipeline AG (TAP), for an amount of Euro 130 million.

As a result of the transaction, Snam also replaces Statoil in the shareholders' loan currently granted to TAP for a nominal amount of Euro 78 million and takes over all of Statoil's rights and obligations related to the development of the project, including the appointment of 2 Snam executives in the board of directors of TAP.

The closing of the transaction – which follows the exclusivity undertaking – was preceded by a meeting between Snam CEO Carlo Malacarne and Statoil President and CEO Eldar Sætre in Oslo, which led to the signing of the share purchase agreement.

“Snam's entry into TAP marks another important step forward in its international growth strategy and, following the signing of the MoU with SOCAR last September, allows Snam to play a key role in the development of a major new route for gas flows to Europe”, Snam CEO Carlo Malacarne commented.

TAP is the company established for the purpose of developing the Trans Adriatic Pipeline project, spanning from the Turkey-Greece border to Italy along the South Corridor. The project will allow gas produced from Shah Deniz II in Azerbaijan to flow to European markets – through multi-annual ship-or-pay contracts – using the Snam Rete Gas pipeline system. This will reinforce the leading role of Italy's infrastructure in strengthening security of supply and boosting competition among supply sources, for the benefit of the entire European gas system.