



## **Enagás and Fluxys agree to acquire the Swedish operator Swedegas from EQT Infrastructure Limited**

- **Swedegas owns Sweden's entire high-pressure gas pipeline network and an underground natural gas storage facility**
- **The transaction offers a clear fit with Enagás and Fluxys' core business and international growth strategy**
- **Enagás and Fluxys will each invest around €100 Mn in equity**

Enagás and Fluxys have agreed to jointly acquire Swedegas, the company which owns and operates Sweden's entire high-pressure gas pipeline network, from EQT Infrastructure Limited.

Enagás and Fluxys will each invest around €100Mn in terms of equity and in addition third party debt financing will be provided at competitive terms. Both companies are managed as ownership unbundled Transmission System Operators (TSO) as modelled by the European Union.

### **Swedegas**

Swedegas, certified as TSO by the Swedish regulator (EI), has a highly experienced staff and owns around 600 km of high-pressure gas pipelines and an underground Storage facility, Skallen, located nearby Halmstad. It is also developing a bunkering/small scale LNG terminal in Gothenburg (40% Swedegas) categorised as a Project of Common Interest (PCI) by the EU.

All Swedegas' assets are located in Sweden, a country with an AAA rating from Standard & Poor's and a stable regulatory framework, approved for the next four years (2015-2018) in October 2014.

### **Strategic rationale**

This transaction offers a strategic fit with the core business and the international growth strategy of Enagás and Fluxys. The joint venture between the two companies,



which are international benchmarks in the sector, enables a common line of interest to be pursued and synergies between Enagás, Fluxys and Swedegas to be unlocked.

### **Enagás**

Enagás is the Technical Manager of the Spanish gas system and the main carrier of natural gas in Spain, where the company owns approximately 11,000 km of pipelines, five regasification plants and three underground storage facilities. Enagás is also present in Mexico, Chile and Peru, and it joined Trans Adriatic Pipeline (TAP) project, linking Turkey with Italy via Greece and Albania.

Swedegas' acquisition is in line with the criteria established in the Enagás' 2015-2017 Strategic Update as it is within Enagás' core business, provides stable and predictable cash flows, fits with the goals of profitability and debt ratios and allows Enagás to participate in all material decisions in a partnership with a high-level player as Fluxys.

More information can be found on [www.enagas.es](http://www.enagas.es)

### **Fluxys**

Fluxys is a Belgium-based, fully independent gas infrastructure group. The company is a major gas transit operator and its offering combines gas transmission, gas storage and terminalling of liquefied natural gas (LNG). Present in 8 countries, the company focuses on safe, efficient and sustainable operations, quality services in line with market expectations and creating long-term value for its shareholders.

Besides its pipeline, storage and LNG terminalling assets in Belgium (owned and operated by NYSE Euronext listed Fluxys Belgium), Fluxys' partnerships include ownership in the Interconnector and BBL pipelines linking the UK with mainland Europe, the Dunkirk LNG terminal under construction in France, the NEL and TENP pipelines in Germany, the Transitgas pipeline in Switzerland and the TAP pipeline from Turkey to Italy to be constructed so as to bring gas coming from Azerbaijan to Europe.

The acquisition of Swedegas fits in with Fluxys' core activities and its strategy of building strong partnerships and growth through long-term profitable investments with potential for industrial development. As the joint-venture with Enagás to acquire



Swedegas will be on a 50/50 basis, the partnership is also in line with Fluxys' co-control requirements.

More information can be found on [www.fluxys.com](http://www.fluxys.com)

## **EQT**

EQT is the leading private equity group in Northern Europe, with portfolio companies in Northern and Eastern Europe, Asia and the US with total sales of more than EUR 25 billion and over 500,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

EQT Infrastructure is a EUR 1.2 billion fund investing in medium-sized infrastructure businesses in the Nordic region, parts of Continental Europe, and North America. Investment targets are regulated infrastructure, concession-based infrastructure, market-based infrastructure and infrastructure-related services.

More information can be found on [www.eqt.se](http://www.eqt.se)

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