

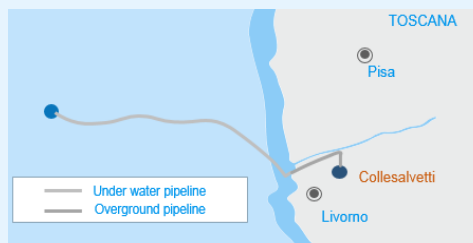
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Uniper divests its stake in
OLT Offshore LNG Toscana

22 March 2019

Uniper divests its stake in OLT

Asset overview



- 3.75 bcm FSRU¹
- Located 22km from Tuscan coast
- Concession until 2033
- Shareholders: IREN Group 49.1%, Uniper 48.2%, and Golar 2.7%
- Regulated business

Rationale & financial impact

OLT in scope of asset rotation

- Financial stake in regulated asset (limited operational controllability & value generation potential)
- No benefit for optimization of Uniper's LNG portfolio

No significant impact on adj. EBIT & adj. FFO

- OLT-contribution for Adj. EBIT & Adj. FFO immaterial and lapse already reflected in guidance 2019
- No significant impact in 2018 from transaction per se on Adj. EBIT & Adj. FFO

Transaction cornerstones

Buyer

First State Investments, international arm of Colonial First State Global Asset Mng., managing over €8.0bn in infrastructural assets

Contractual aspects

- Price of ~€400m as of 31 December 2018 to be adjusted for net cash distributions to Uniper until closing by year end
- Net proceeds expected to be ~€340m; attractive EV/EBITDA-Multiple of >12x
- Earn-out mechanism to capture potential business upside from 2019-2024
- Subject to regulatory approvals of the competent authorities and other customary conditions
- IREN Group as co-shareholder has the option to sell at identical conditions to First State Investments ('tag-along-right')

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