



# **TIGF : Total enters into exclusive negotiations with the Consortium constituted by EDF, SNAM and GIC**

EDF, Snam and GIC announce that Total has agreed to enter into exclusive negotiations with their Consortium for the acquisition of Total's gas transport and storage business -TIGF- in South-West France. The consortium, constituted by Snam, the Italian gas transport and storage operator (45%), GIC, the Singaporean sovereign fund (35%) and EDF (20%, through its dedicated assets fund [for the dismantling of nuclear plants]), represents a well-balanced mix between industrial expertise and financial capabilities. The Consortium's offer to Total reflects an enterprise value of Euro 2.4 billion for TIGF.

Based in Pau and locally managed, TIGF (Transport et Infrastructures Gaz France) employs over 500 persons, with a gas pipeline network that covers France's South-West region and two important gas storage sites in Lussagnet and Izaute.

Speaking on behalf of the Consortium, Thomas Piquemal, Member of EDF's Executive Committee and Group CFO, and Carlo Malacarne, Snam's CEO, stated: *"The Consortium greatly looks forward to meeting in Pau with TIGF's employee representatives to present its plans for the support and the development of TIGF. We want to share our vision for a strong TIGF and for its role as a leading gas infrastructure located at the heart of the European network."*

Total will now start consultations with TIGF's employee representative bodies regarding the Consortium offer. These consultations will be completed before the finalisation of any definitive agreement.

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## **MORE ABOUT THE PARTNERS**

The EDF Group, one of the leaders in the European energy market, is an integrated energy company active in all areas of the business: generation, transmission, distribution, energy supply and trading. The Group is the leading electricity producer in Europe. In France, it has mainly nuclear and hydraulic production facilities where 96.5% of the electricity output is CO2-free.

EDF's transmission and distribution subsidiaries in France operate 1,285,000 km of low and medium voltage overhead and underground electricity lines and around 100,000 km of high and very high voltage networks. The Group is involved in supplying energy and services to

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approximately 27.9 million customers in France. The Group generated consolidated sales of €65.3 billion in 2011, of which 43.1% outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

Listed on the Milan Stock Exchange, **Snam** is Europe's leading operator in the construction and integrated management of gas infrastructures, and one of the major players in terms of invested capital for regulatory purposes (regulated asset base, or RAB). With over 6,000 people, Snam is active in transportation, regasification, storage and distribution of natural gas through four operating companies: Snam Rete Gas (transmission and dispatching), Stogit (storage), Gnl Italia (regasification), and Italgas (distribution).

The Government of Singapore Investment Corporation Pte Ltd ("**GIC**") is a global investment management company established in 1981 to manage Singapore's foreign reserves. GIC invests internationally in equities, fixed income, money markets, alternative investments, real estate, private equity and infrastructure. GIC has grown from managing a few billion dollars to managing well above \$100 billion today and is now amongst the world's largest fund management companies. GIC's infrastructure portfolio is focused on minority equity stakes in power generation, transmission and distribution, water utilities, and also in transport assets such as airports, seaports and highways. GIC strives to achieve good long-term returns on assets under management, to preserve and enhance Singapore's reserves. For more information, visit [www.gic.com.sg](http://www.gic.com.sg).

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