PRESS RELEASE

EWE and EnBW conclude restructuring of their shareholdings

EWE transfers shares in VNG to EnBW / EnBW shareholding in EWE falls from 26 to six per cent

Oldenburg/Karlsruhe, Germany, 20 April 2016. The utility companies EWE AG (Oldenburg), EnBW Energie Baden-Württemberg AG (Karlsruhe) and Ems-Weser-Elbe Versorgungs- und Entsorgungsverband (Oldenburg) have today concluded the fundamental restructuring of their shareholdings. EnBW now has a 74.2 per cent shareholding in VNG Verbundnetz Gas Aktiengesellschaft (VNG). At the same time, EWE-Verband and EWE itself have today both acquired ten percent of EWE shares from EnBW. Six per cent of EWE shares will remain in the possession of EnBW until 2019, when they will be acquired by EWE-Verband at the latest. EWE-Verband and EWE intend to find a new strategic partner for EWE by 2019 at the latest.

Matthias Brückmann, CEO of EWE AG:
“We are happy that we were able to conclude the transaction agreed last autumn as planned. Now we have to start preparing to look for a new strategic partner from 2017 or a consortium of several companies. We want to find a partner who supports our path towards a safe, clean and digitalised energy future, and we are convinced that this will be possible by working together with our communal shareholders.”

Dr. Frank Mastiaux, CEO of EnBW AG:
“We have succeeded in finding a solution together with EWE that offers both companies the room they need for further strategic growth. We intend to achieve our ambitious targets in the gas business by working in close cooperation with VNG. The closing sparks the start of intelligently linking our skills and activities along the gas and electricity value chain and breathing life into this cooperation. Following the acquisition of terranets bw and GVS, this will add further impetus to the gas business of EnBW.”

Heiner Schönecke, Managing Director of EWE-Verband:
“Today has shown that the parties involved made viable and sensible agreements six months ago. Therefore, along with the managers at EWE and EnBW, I am pleased to say that this transaction has been brought to its planned conclusion, and look forward to a continuation of this sound cooperation.”

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EWE AG

As an innovative service provider with a regional focus, EWE is active in the business areas of energy, telecommunications and information technology. By bringing these three areas together under one roof, the company is well-placed to develop and operate intelligent energy systems.
Through its range of innovative products for private and corporate customers, EWE is shaping the energy supply of tomorrow with the greatest possible sustainability, efficiency and reliability. With more than 9,000 employees and sales in excess of EUR 8 billion in 2014, EWE is one of the largest utility companies in Germany. The company, based in Oldenburg, Lower Saxony, is primarily owned by the local government. It provides electricity to over 1.3 million customers in northwest Germany, Brandenburg and Rügen, as well as parts of Poland and Turkey and supplies gas to around 1.7 million customers. It also provides almost 700,000 customers with telecommunication services. To achieve this, the various companies in the EWE Group operate around 200,000 kilometres of energy and telecommunications networks.

EnBW AG

EnBW Energie Baden-Württemberg AG, Karlsruhe, has around 20,000 employees and generates sales of approx. EUR 20 billion. This company is active throughout the energy supply value chain and has strong regional roots in Baden-Württemberg. As one of Germany's largest energy suppliers, EnBW provides around 5.5 million customers with electricity, gas, water and energy-related products and services. As in the electricity segment, EnBW aims to pursue an integrated approach for gas throughout the value chain, from trading, transport and storage to sales. Through the conclusion of a gas supply contract with Novatek in 2012 for a volume of around 20 TWh per year and a 10-year term as well as the acquisition of all of the shares in Gasversorgung Süddeutschland GmbH (GVS) and the natural gas transport network operator terranets bw, in 2014 the company laid the foundations for significant expansion and for the strategic development of its gas business. Even without VNG, EnBW has a 1,900 km gas transport network and sold 70 TWh in 2014 through its overall sales activities in the gas business. The German federal state of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke (OEW), Ravensburg, are EnBW's majority shareholders, each with 46.75%.

VNG AG

VNG – Verbundnetz Gas Aktiengesellschaft – is a natural gas wholesaler and energy service provider based in Leipzig. VNG AG belongs to the VNG Group of companies, which operates along the entire value chain of the German and European natural gas sector, and which focuses on the four business areas of Exploration & Production, Gas Trading & Services, Gas Transportation, and Gas Storage. With over 50 years of experience, the VNG Group makes a decisive contribution to safeguarding the supply of natural gas. It employs around 1,400 people and generated sales of EUR 9.4 billion in 2015.