

ATP, USS and GT Fund / CNIC complete the acquisition of Redexis Gas

- **The pension funds Arbejdsmarkedets Tillægspension (“ATP”) and Universities Superannuation Scheme (“USS”), along with new financial investors Guoxin Guotong Fund LLP (“GT Fund”) and CNIC Corporation Limited (“CNIC”), have completed the acquisition of a 50.1% stake in Redexis Gas, S.A. and Redexis Gas Finance B.V. (together “Redexis Gas” or “the Company”) from Goldman Sachs Infrastructure Partners II, one of a series of infrastructure funds managed by Goldman Sachs (“GSIP”)**
- **ATP and USS have been investors in Redexis Gas since 2010. Following completion of the acquisition, ATP, USS and GT Fund, jointly with CNIC, each own 33.3% of Redexis Gas and GSIP will cease to have any ownership interest in the Company**
- **Fernando Bergasa, Executive Chairman of Redexis Gas, commented: “This transaction is a milestone for Redexis Gas that reflects both the successes of the past and the promises of the future. Since GSIP’s acquisition of Redexis Gas from Endesa in 2010, the Company’s EBITDA has grown by over 2.5x while investing in excess of €1.1bn for its gas networks in ten autonomous communities of Spain. Redexis Gas now looks forward to entering a new phase of long-term growth based on a significant investment plan, with the support of the existing shareholders ATP and USS as well as the new shareholders GT Fund and CNIC.”**

Madrid, 20 June 2018. – Redexis Gas, a leading company specialising in natural gas distribution and transmission as well as liquefied petroleum gas distribution and supply in Spain, announced today that ATP, USS and GT Fund, jointly with CNIC, have completed the acquisition of 50.1% of Redexis Gas from GSIP.

The transaction has received the authorisation from the Spanish Competition Authority (CNMC). Following completion of the acquisition, the ownership of Redexis Gas is as follows: ATP 33.3%, USS 33.3% and GT Fund and CNIC jointly 33.3%. The investment of GT Fund and CNIC is held through a common vehicle 51%-owned by GT Fund and 49% by CNIC.

The closing of this deal reflects once again ATP and USS’s support for the Company’s long-term growth strategy and significant investment plan. It also underscores the long-term commitment of



GT Fund and CNIC to strengthen the growth plan and capitalise on future opportunities offered by Redexis Gas.

ATP and USS are European pension funds with significant long term investments in high quality infrastructure companies. They have both been investors in Redexis Gas along with GSIP since 2010; initially as indirect investors and since 2017 as direct owners of 49.9% in aggregate of Redexis Gas.

GT Fund and CNIC are long-term financial investors whose mandates include investing in high quality infrastructure assets around the world. The acquisition of a 33.3% stake in Redexis Gas represents a significant step for GT Fund in entering the European market. GT Fund and CNIC, with Vantage Infrastructure acting as manager of their stake in Redexis Gas, will work closely with the other shareholders in supporting the growth and development of Redexis Gas.

Citigroup Global Markets Limited and Goldman Sachs International acted as financial advisors to GSIP, Evercore as financial advisor to GT Fund and CNIC.

About Redexis Gas

Redexis Gas is a leading company engaged in the development and operation of natural gas transportation and distribution networks and in the distribution and supply of liquefied petroleum gas in Spain. Redexis Gas provides services to c.650,000 connection points and manages a gas distribution and transmission network spanning c.10,000 km across various autonomous communities, providing access to a safe, convenient and efficient energy source to over 6.6 million people, industries and businesses in a total of 565 municipalities. Following investments of more than €1.1 billion since 2010, Redexis Gas has a strong and continued network expansion plan which seeks to create sustainable value in the communities where it operates. Redexis Gas reported revenues and EBITDA of €232 million and €162 million respectively in 2017.

About Goldman Sachs Infrastructure Partners II (“GSIP”)

GSIP is one of the principal investment vehicles managed within the Merchant Banking Division of Goldman Sachs that makes direct investments in infrastructure and infrastructure-related assets. The primary focus of the funds is on investment opportunities in the energy, transportation and utilities sectors. Goldman Sachs is a leading global investment banking, securities and investment management firm. Founded in 1869, the firm is headquartered in New York and maintains offices in other major financial centers around the world. GSIP is one of the largest infrastructure fund managers globally, having raised more than \$13 billion of capital since the inception of the business in 2006.

About Arbejdsmarkedets Tillægspension (“ATP”)

ATP is Denmark’s largest pension and social security provider and one of Europe’s largest pension providers, with more than €100 billion assets under management invested in bonds, equities, real estate and infrastructure assets, among others. In recent years, ATP has made significant investments in vital infrastructure such as the Copenhagen Airport and the renewable energy company DONG Energy, now Orsted. ATP administers key welfare benefits and schemes



on behalf of the Danish state, the local authorities in Denmark and the social partners. ATP is the largest administration provider in the Nordic countries, managing two thirds of welfare benefits disbursed in Denmark.

About Universities Superannuation Scheme (“USS”)

USS was established in 1975 as the principal pension scheme for universities and other higher education institutions in the UK. It has circa 390,000 scheme members across more than 350 institutions and is one of the largest pension schemes in the UK, with total fund assets of approximately €67 billion (as at 31 March 2017). The scheme's trustee is Universities Superannuation Scheme Limited, a corporate trustee which provides scheme management and trusteeship from its offices based in Liverpool and London in the UK. The trustee company delegates implementation of its investment strategy to a wholly-owned investment management subsidiary company - USS Investment Management Limited - which provides in-house investment management and advisory services. For more information on Universities Superannuation Scheme please go to uss.co.uk.

About Guoxin Guotong Fund LLP (“GT Fund”)

GT Fund, incorporated in Hangzhou, China, in 2016 with AUM of RMB70bn (c.US\$10.4bn), is a limited partnership with a mandate to invest in infrastructure and renewable energy, advanced manufacturing and/or technologies, medical related industries and consumer products. GT Fund has invested in the Green Energy Fund with AUM of RMB15bn (c.US\$2.4bn), whose mandate is to invest in the clean energy sector, including natural gas pipelines. In addition, since its inception, GT Fund has invested US\$650m in renewable energy and natural gas assets and US\$150m in healthcare assets.

About CNIC Corporation Limited (“CNIC”)

CNIC, incorporated in Hong Kong in 2012 with initial capital of c.US\$11.1bn, is an investment company which has a mandate to carry out direct investments as well as co-invest with strategic and industrial partners in infrastructure, resources, advanced manufacturing and major EPC projects worldwide. As of the end of 2017, CNIC's AUM had reached US\$33.3bn.

About Vantage Infrastructure

Vantage Infrastructure is an independent investment firm comprising an experienced team, long-standing institutional relationships and a diverse equity and debt infrastructure investment portfolio with over US\$3 billion invested in infrastructure assets across Europe, North America and Australia on behalf of global clients. For more information on Vantage Infrastructure please go to www.vantageinfra.com.

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