

PRESS RELEASE

ARDIAN AND F2I ACQUIRE AN ADDITIONAL 14.8% STAKE IN ENEL RETE GAS SPA

Milan, 6th December 2013 – Ardian, the leading independent private investment company, and F2i, a fund management company focused on Italian infrastructure, announced today the acquisition of an additional 14.8% of the share capital of Enel Rete Gas SpA for €122.4 million from Enel Distribuzione SpA. Ardian and F2i previously owned 85.1% of the company. The closing of the transaction is expected by the end of 2013.

With this majority ownership, Ardian and F2i will further develop their investment strategies in the gas distribution sector.

Enel Rete Gas SpA is the second largest distributor of natural gas in Italy with a market share of 17% and more than 3.8 million users connected to its network. In 2012, Enel Rete Gas distributed approximately 5.8 billion cubic meters of gas to 2,000 cities.

The framework agreement, signed between the parties, also includes the repayment of the vendor loan granted by Enel SpA in 2009, amounting to approximately €177 million.

The sale of the 14.8% stake in Enel Rete Gas SpA will be carried out by a vehicle in which F2i will own 55% and Ardian will own 45% of this new shareholding. The final amount represents the enterprise value of the company (including debt and other liabilities), which is in line with the RAB (Regulatory Asset Base). The amount will not be subject to any adjustment.

The closing of the transaction is subject to the approval of certain amendments to the Statutes of Enel Rete Gas (which will be submitted to an Extraordinary General Meeting, convened already) concerning the system of transferability of shares, and also subject to a €210 million loan which will partly be used for the repayment of the vendor loan granted by Enel SpA in 2009. The loan agreement was signed by Banca IMI, Bank of America Merrill Lynch, BNP Paribas's Italian branch, Crédit Agricole Corporate and Investment Bank, Mediobanca – Banca di Credito Finanziario and UniCredit.

F2i will make the new investment in Enel Rete Gas SpA through its Second F2i Fund. The Fund launched in October 2012 and is currently in the process of fundraising. The investment in Enel Rete Gas SpA will be added to other investments in the portfolio, which includes a section of the incinerator TRM of Turin, a stake in SEA and, shortly, in SIA, for a total of approximately €300 million, 25% of the overall target of the Second Fund (€1.2 billion).

Ardian will invest in Enel Rete Gas SpA through its third generation Infrastructure Fund. In March, Ardian raised €1.75 billion for investment in European infrastructure, reaffirming the Group's strong commitment to invest in core infrastructure assets. The investment further reinforces Ardian's

presence in Italian infrastructure, following previous investments in TreSolar, Tre&Partners and Hisi.

Leonardo & Co and Mediobanca acted as financial advisors to F2i and Ardian on the transaction.



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