

ARDIAN

PRESS RELEASE

ARDIAN TO ACQUIRE A 65% STAKE IN TWO TOLL-ROADS IN SPAIN

Paris, November 26th, 2014 – Ardian, the premium independent private investment company, today announces the signing of an agreement with BTG Pactual, the Brazilian bank, regarding the acquisition of its 65% stake in Tunels Barcelona Cadi. Abertis' stake will remain at 35% following this transaction. The proposed transaction is conditional on receipt of required regulatory approvals.

Tunels Barcelona Cadi comprises two assets under a sole concession agreement with the Catalanian Regional Government until 2037:

- Tunel de Vallvidrera and access roads (11.5km) opened in 1991. This is a key commuter route linking Barcelona city to San Cugat and the Vallés Occidental region.
- Tunel del Cadi and access roads (28.5km) opened in 1984. This is the main connection point linking Barcelona and holiday/skiing destinations in the Pyrenees.

The assets are operated by Abertis, the international market leader in toll-road management and partner of Ardian in other toll-roads. Abertis and Ardian have been partners in the French toll-road company SANEF since 2005, and co-shareholders of Trados 45, a Spanish toll-road company since 2010. This transaction will allow them to develop their long-standing and fruitful relationship even further.

Mathias Burghardt, Head of the Infrastructure team at Ardian, said: "This acquisition has been made through Ardian's third generation of Infrastructure Fund. It highlights our strategy of working in long-term partnerships with major industrial players on infrastructure providing essential services to communities."

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is a premium independent private investment company with assets of US\$50bn managed or advised in Europe, North America and Asia. The company keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship. Ardian's employees form the largest shareholder group. Over 80 percent of employees have invested in the company, which is testament to their trust in the management and the corporate strategy.

Ardian maintains a truly global network, with more than 340 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 346 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Croissance, Co-Investment and Private Debt.



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