

ARDIAN

PRESS RELEASE

ARDIAN INFRASTRUCTURE ACQUIRES ASCENDI ASSETS IN SIGNIFICANT PORTUGUESE MOTORWAY NETWORK

Paris, 3rd August, 2016 – Ardian, the independent private investment company, today announces the signing of an agreement to acquire the shares of Ascendi Group in Ascendi PT II, the joint venture in Portuguese motorways.

Ascendi PT II was formed in June 2015 as a partnership between Ardian Infrastructure and Ascendi, and owns and operates five motorways in North Portugal and the Lisbon area.

As part of this new transaction, Ardian Infrastructure will take control of the five jointly held assets, as well as two additional toll roads from Ascendi. Ardian will pay Ascendi a total consideration of €600 million, to which €53 million can be added via a variable price mechanism. Ardian will also acquire the operational and maintenance companies associated with the motorways.

The Ascendi network is the second largest motorway network in Portugal, stretching more than 850km across the seven toll roads, which employ 500 people.

The full list of Ascendi Group assets wholly acquired by Ardian is as follows:

- Ascendi Norte – Auto-Estradas do Norte, S.A.
- Ascendi Beiras Litoral e Alta - Auto-Estradas das Beiras Litoral e Alta, S.A.
- Ascendi Costa de Prata – Auto-Estradas da Costa de Prata, S.A.
- Ascendi Grande Porto – Auto-Estradas do Grande Porto, S.A.
- Ascendi Grande Lisboa, Auto-Estradas de Grande Lisboa, S.A.
- Ascendi Pinhal Interior - Estradas do Pinhal Interior, S.A.
- Ascendi Douro – Estradas do Douro Interior, S.A.
- Autovia de Los Viñedos, Sociedad Anonima Concesionaria De La Junta De Comunidades De Castilla – La Mancha

The agreement is subject to some operations of corporate reorganization at Ascendi Group level, as well as regulatory and contractual approvals.

Mathias Burghardt, Member of the Executive Committee and Head of Infrastructure at Ardian, said: “Ardian Infrastructure has always placed huge importance on building relationships with industrial partners and further developing them over time. In the case of this Portuguese motorway network, we initially invested alongside Ascendi and worked with them closely over the last year. It’s a testament to this relationship and Ardian’s long term investment strategy based on industrial expertise that we have now been offered to take the operating control of the network.”

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$55bn managed or advised in Europe, North America and Asia. The

company, which is majority-owned by its employees, 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 maintains a truly global network, with more than 430 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey and Luxembourg. The company offers its 533 investors a diversified choice of funds covering the full range of asset classes through Ardian Funds of Funds (comprising primary, early secondary and secondary activities), Ardian Private Debt, Ardian Direct Funds (comprising Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and customized mandate solutions with Ardian Mandates.

www.ardian.com

PARTIES INVOLVED

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Financial: Caixa BI and Santander

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