

For Immediate Release

GLOBAL INFRASTRUCTURE PARTNERS TO ACQUIRE A 20% INTEREST IN GAS NATURAL SDG, S.A. FROM CRITERIA CAIXA, S.A. AND REPSOL, S.A.

NEW YORK, NY – September 12, 2016 – Global Infrastructure Partners (GIP), a leading independent global infrastructure investor, announced today that its fund, Global Infrastructure Partners III (GIP III), and a group of its Limited Partner Co-Investors have agreed to acquire a 20% interest in Gas Natural SDG, S.A. (Gas Natural) from Criteria Caixa, S.A. (Criteria) and Repsol, S.A. (Repsol) at an acquisition price of €19.00 per share, for a total consideration of €3.8 billion.

Each of Criteria and Repsol will sell a 10% interest to GIP and as result of the transaction, Criteria and Repsol have agreed to terminate the shareholders' agreement between la Caixa and Repsol regarding Gas Natural.

Gas Natural (the Company) is one of the largest energy infrastructure companies in the world with operations in more than 30 countries and over 23 million customers. The Company operates across the gas value chain from procurement to liquefaction, storage, regasification, transportation, distribution and marketing. The Company owns the largest gas distribution network and has a leading market share in the retailing of gas in Spain. Gas Natural also owns and operates gas distribution networks in Latin America with leading market shares in Brazil, Chile, Colombia and Mexico. Additionally, Gas Natural is the third largest electricity distribution company in the Spanish market and has leading electricity distribution market shares in Chile and Panama. Gas Natural owns approximately 15GW of electricity generation assets in Spain and internationally. Gas Natural is listed on the Spanish stock exchanges and forms part of the IBEX 35.

The closing of the transaction is conditional upon approval of certain corporate governance changes by the Board of Directors of Gas Natural, including GIP representation on the Board and its Committees and an amendment to the Regulations of the Board of Directors to require approval of certain matters by a two-thirds majority. The transaction is expected to be completed by the end of September 2016.

Adebayo Ogunlesi, Chairman and Managing Partner of GIP said: "We are delighted to be entering into this long term strategic partnership with Gas Natural, one of the world's leading energy companies and a recognized leader in the energy sector in Spain. Gas Natural has an outstanding portfolio of gas and electricity assets that generate strong, stable cash flows. This transaction is in line with GIP's strategy of investing in high quality, industry leading companies and assets. We look forward to working with Gas Natural's management and leveraging our considerable experience in the energy sector to support them in delivering on their strategic plan."

About Global Infrastructure Partners

Global Infrastructure Partners ("GIP") is an independent infrastructure fund manager that invests worldwide in infrastructure assets and businesses in both OECD and select emerging market countries. GIP targets long term investments in single assets and portfolios of assets and

companies in power and utilities, natural resources infrastructure, air transport infrastructure, seaports, freight railroad, water distribution and treatment and waste management. GIP has offices in New York and London, with an affiliate in Sydney and portfolio company operations headquarters in Stamford, Connecticut. For more information, visit www.global-infra.com.

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