

Barcelona, Monday 12 September 2016

CriteriaCaixa and Repsol sell 20% of Gas Natural to Global Infrastructure Partners for EUR 3,802 million

- Criteria Caixa, SAU (CriteriaCaixa) will remain the largest shareholder in Natural SDG, SA (Gas Natural), with a holding of 24.4%, and is entitled to appoint 4 members of the Board of Directors.
- CriteriaCaixa will make a consolidated gain of EUR 218 million from its sale of 10% of Gas Natural.

CriteriaCaixa and Repsol, SA (Repsol) today agreed to sell 20% of the share capital of Gas Natural to Global Infrastructure Partners (GIP), for EUR 3,802 million. CriteriaCaixa and Repsol will each sell GIP 100,068,934 Gas Natural shares (10% of its share capital) for EUR 1,901 million, or EUR 19 per share.

As a result, CriteriaCaixa will remain the largest shareholder in Gas Natural, with a holding of 24.4%, retaining significant influence over the company. CriteriaCaixa will make a consolidated gain of EUR 218 million from the sale of this 10% stake.

Isidro Fainé, chairman of CriteriaCaixa, said that he is happy with the continuing investment in the Gas Natural project, one of the historic investments of Group “la Caixa” and Repsol, which has successfully weathered the many changes in the energy sector, both nationally and internationally. He welcomed the entry of GIP as a shareholder in Gas Natural, which he considers a valuable reinforcement for the future challenges awaiting this long-established company.

Furthermore, once the sale of the 10% holding in Gas Natural is complete, the CriteriaCaixa Group's regulatory capital ratios will also improve significantly (an increase of 165 b.p. in regulatory CET1 capital).

Gas Natural corporate governance commitments

As a consequence of this deal, CriteriaCaixa and Repsol have agreed to bring to an end their concerted action accord with regard to Gas Natural, which they entered into on 11 January 2000, with subsequent modifications on 16 May 2002, 16 December 2002 and 20 June 2003.

As part of the sale agreement, CriteriaCaixa, Repsol and GIP have also undertaken a number of commitments with regard to the corporate governance of Gas Natural, relating to the composition of the Board of Directors and its Committees.

It has been agreed that representation on the Board will be proportional to holdings in the company, namely: 4 directors for Criteria, 3 for Repsol and 3 for GIP. The Board will be completed by 1 executive director and 6 independent directors. It has also been agreed that the three shareholders shall have the same number of representatives on the committees.

Completion of the transaction

Completion of the sale is expected in late September. This is conditional on implementation of the changes resulting from these corporate governance commitments in the governance bodies of Gas Natural, the Regulations of the Board of Directors of which require approval by a qualified majority of two thirds of the Directors for certain matters reserved to it (mainly, the acquisition or disposal of significant assets, approval of the budget and strategic plan, changes to the dividend policy and signature or modification of major agreements).

Global Infrastructure Partners (GIP)

Global Infrastructure Partners (GIP) is an independent investment fund that invests in OECD and selected emerging-market economies. GIP targets long term investments in individual assets and in portfolios of assets and companies involved in infrastructure, mainly in sectors such as energy and utilities, transport, water distribution and waste management. GIP is headquartered in the USA.