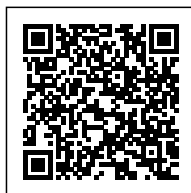


ARDIAN ADVISED BY CLIFFORD CHANCE ON €325M REPSOL DEAL

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Clifford Chance advised investment company Ardian on the acquisition of a 10 per cent stake in Spain's Compañía Logística de Hidrocarburos (CLH) from Repsol.

With this deal, Ardian increases its shareholding in CLH to 25 per cent. The transaction was valued at €325 million, according to Mergermarket data.

Ardian first became a shareholder in CLH in 2011 with the acquisition of a 10 per cent stake, before acquiring an additional 5 per cent stake in 2013.

CLH is the owner and operator of an oil products and storage network, with more than 4,000km of pipeline and seven million m3 of storage capacity in Spain.

Juan Angoitia, managing director of infrastructure at Ardian, said: "Following the opening of its

Madrid office in September, Ardian continues to strengthen its presence in Spain, where the company sees great opportunities. Concluding our three transactions in CLH with customers and industrial shareholders highlights our ability to secure deal flow thanks to our local presence and network and to share long term vision for strategic assets."

Uría Menéndez advised Repsol on the transaction.