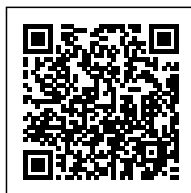


GARRIGUES ACTS FOR GIP ON €3.8BN GAS NATURAL FENOSA DEAL

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Garrigues advised Global Infrastructure Partners (GIP) on the acquisition of a 20 per cent stake in Gas Natural Fenosa.

The transaction was valued at €3.8 billion, according to Mergermarket data.

GIP acquired the stake from Criteria Caixa and Repsol at an acquisition price of €19.00 per share.

Under the terms of the deal, Criteria and Repsol each sold a 10 per cent interest to GIP and also agreed to terminate the shareholders' agreement between la Caixa and Repsol regarding Gas Natural.

The deal is expected to be completed by the end of this month.

Gas Natural has operations in more than 30 countries and more than 23 million customers. The company owns the largest gas distribution network in Spain, and also owns and operates gas

distribution networks in Latin America, with leading market shares in Brazil, Chile, Colombia and Mexico.

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 around the world. The company is listed on the Spanish stock exchanges and is part of the IBEX 35.

Gas Natural was advised by Freshfields, whose team included partner Armando Albarrán and counsel Alfonso de Marcos.