



Allianz and Bastion acquire three Spanish infrastructure assets from Comsa Emte

Barcelona, Munich and Toronto 28 May, 2015 – Allianz Capital Partners (ACP) and Bastion Infrastructure Group (Bastion) have acquired equity interests in three operating essential Spanish infrastructure assets from Comsa Emte Concesiones.

The acquisition includes 100% of Comsa Emte's interests in three concession assets, two granted in connection with the Metro Line 9 commuter rail line in Barcelona and one in connection with the Metro Ligero Oeste commuter rail line in Madrid. All assets are fully operational with strong yield generation and are granted under long-term concessions with effectively availability-based payment schemes, with a remaining weighted average life of 26 years. The parties have contractually agreed not to disclose the purchase price.

"This transaction demonstrates the value that Bastion can deliver by leveraging Bastion's extensive network of relationships and investment experience to source and execute investment opportunities that fit well within Bastion's investment strategy of acquiring stable infrastructure assets that provide predictable long-term cash flow" said Ron Lepin, Managing Partner at Bastion.

"With this investment we support essential transportation services for the communities of Madrid and Barcelona. Together with Bastion, the other co-shareholders and the grantors of the concessions we will contribute to ensure operational excellence and customer satisfaction" said Christian Fingerle, Chief Investment Officer responsible for infrastructure investments at Allianz Capital Partners. "Based on our capital strength and long-term focus we are interested in expanding our investment activities in the Spanish market."

"The disinvestment of these assets is part of the deleveraging strategy of the Group, in order to strengthen its development in the key activity areas of infrastructure and civil and railway engineering, in both the national and international markets", said Jorge Miarnau, president of Comsa Emte.

Rubicon Infrastructure Advisors acted as exclusive financial advisor to Comsa Emte with respect to this transaction. BBVA Corporate Finance acted as financial advisor to ACP and Bastion. Legal advice was provided by Cuatrecasas, Gonçalves Pereira to Comsa Emte and by Uria Menendez to ACP and Bastion.

For further information please contact:

ACP: Stefanie Rupp-Menedetter Tel. +49.89.3800-2743

Bastion: Ron Lepin Tel. +1.416.583.2622

Comsa Emte: Matías Bueno Tel. +34 933 662 107

About Allianz Capital Partners

Allianz Capital Partners is the Allianz Group's in-house investment manager for alternative investments. With offices in Munich, London, New York and Singapore Allianz Capital Partners manages around EUR 10 billion of alternative assets. The investment focus is on direct investments in infrastructure and renewable energy as well as private equity fund investments. ACP's investment strategy is targeted to generate attractive, long-term and stable returns while diversifying the overall investment portfolio for the Allianz Group insurance companies.

www.allianzcapitalpartners.com

About Bastion Infrastructure Group

Bastion Infrastructure Group is an independent global infrastructure asset manager headquartered in Toronto, Canada. Its leadership team is comprised of seasoned principal investors that have collectively deployed in excess of CA\$10 billion in equity infrastructure investments globally and across sectors. The firm is focused on acquiring low-risk and low-volatility cash generating infrastructure assets and managing them for the long term. Bastion targets investments in the power, water, transportation and energy infrastructure sectors, primarily within the OECD.

www.bastionfunds.com

About COMSA EMTE

COMSA EMTE is a construction and infrastructure engineering firm based in Spain. Established in July 2009, the company is a merger between Spanish construction group COMSA (founded in 1891) and engineering company Emte SA (founded in 1961), highly specialised in installation projects for infrastructure: HVAC, fire, electrification, systems, automation, etc. COMSA EMTE specialises in Infrastructure; Engineering; Maintenance; Technology; Environmental Matters; Transport & Logistics; and Concessions & Renewable Energy.

COMSA EMTE CONCESIONES, a subsidiary of COMSA EMTE, manages assets worth 1,492 M€, operates 345 km of toll highways, 200 km of railway concessions transporting 49 million passengers per year and 10,000 parking spaces.

www.comsaemte.com