

Antin Infrastructure Partners enters into exclusive negotiations to acquire Idex from Cube Infrastructure Managers

22 May 2018 – Antin Infrastructure Partners (“Antin”), a leading independent private equity firm focused on infrastructure investments, announced today that it has entered into exclusive negotiations to acquire Idex (“Idex” or the “Company”), the leading independent energy infrastructure and energy services company in France, from Cube Infrastructure Managers (“Cube”).

Founded in 1963 and headquartered near Paris, Idex is an integrated operator of energy infrastructure assets, operating 41 district heating and cooling networks (including the Paris La Défense network), 13 energy-from-waste facilities and a large portfolio of energy services contracts for a wide variety of counterparties. With a nationwide footprint, the Company employs almost 4,000 people and posted revenues of approximately EUR 860 million in 2017.

Following the completion of the acquisition, which remains subject to the Company's works councils' information processes and regulatory approvals, Antin will work with Idex's management team, led by CEO Thierry Franck de Préaumont, to support the numerous growth opportunities in its three key markets. These include the continuation of the Company's highly successful growth strategy within the French district heating and cooling market, the waste valorisation sector as well as the acceleration of organic and inorganic growth within the broader energy services space. Idex's growth prospects are underpinned by solid long-term market fundamentals, namely energy transition and decarbonisation.

Renaud de Matharel, Chief Executive Officer and Managing Partner at Cube Infrastructure Managers said: *“We are delighted to have entered into exclusivity with Antin, who share the same vision for Idex and recognise the full growth potential of the Company. We believe that Idex will continue to flourish in the coming years thanks to the support of Antin and the leadership of its CEO and management team.”*

Thierry Franck de Préaumont, Chief Executive Officer at Idex stated: *“Idex has enjoyed tremendous growth under Cube's ownership in all three markets in which the Company operates – district heating and cooling, energy from waste and energy services. We believe we have found with Antin the right partner for the next stage of growth.”*

Alain Rauscher, Managing Partner and Chief Executive Officer at Antin added: *“We are impressed by the track record of Idex, a critical player in the energy transition in France. This new investment will allow us to build on our expertise in energy infrastructure. We are delighted to support the management team in the next phase of the Company's development and to further grow the platform, both in France and abroad.”*

Antin was advised by Rothschild (financial adviser) and Freshfields Bruckhaus Deringer (legal adviser). Cube was advised by RBC Capital Markets (financial adviser) and Clifford Chance (legal adviser).

Antin Infrastructure Partners – Media relations contact

Sébastien Lecaudey, Investor Relations, Antin Infrastructure Partners

Email: ir@antin-ip.com

Cube Infrastructure Managers – Media relations contact

Caroline Kragerud, Investor Relations, Cube Infrastructure Managers

Phone: +352 24 87 34 68 43

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading independent private equity firm focused on infrastructure investments. Based in Paris and London with eleven partners and a total of over 76 professionals, Antin manages three funds that invest in infrastructure and target controlling stakes for investments in the energy and environment, telecommunication, transportation and social infrastructure sectors. The firm has raised €7.4 billion (\$9.2 billion) from over 100 blue-chip institutional investors and has made investments in 18 companies to date. For more information, please visit www.antin-ip.com.

About Cube Infrastructure Managers

Cube is a leading European infrastructure fund, focusing on investments in regulated, brownfield infrastructure assets, addressing the essential infrastructure needs of the local public authorities and populations, primarily within the European Union, with a “Buy-&-Grow” strategy. Cube focuses on mainly three strategic markets: Public Transport, Energy Supply (notably district heating and energy efficiency) and Fiber Communication, leveraging on the experience of investing and managing its first infrastructure fund Cube Infrastructure Fund.

About Idex

Idex is a French district energy business with two business units, *Infrastructures Énergétiques* (district energy and energy-from-waste facilities) and *Services Énergétiques à l’Infrastructure* (energy services). Its mission is to reduce the carbon footprint in its areas of operation and optimise energy consumption for its customers, while ensuring their heating and cooling requirements are met. The group supports the concept of the sustainable city, from utilising local renewable sources (geothermal, biomass) for energy production and / or energy recovery (waste recovery, data center, wastewater, cogeneration), through to the energy performance / sustainable management of the buildings supplied (housing, services, hospitals, industrial sites,...).