

Media Release

Allianz, Macquarie Infrastructure and Real Assets and Valtion Eläkerahasto to acquire Elenia

- Allianz, Macquarie Infrastructure and Real Assets and Valtion Eläkerahasto have signed an agreement to acquire Elenia Oy, Finland's second largest power distribution system operator and Elenia Lämpö Oy, Finland's ninth largest district heating network
- Transaction expected to complete in the first quarter of 2018

Helsinki, Munich and London (13.12.2017)

A Consortium comprising Allianz Capital Partners ('ACP') on behalf of the Allianz Group, Macquarie Infrastructure and Real Assets ('MIRA') and Valtion Eläkerahasto ('VER'), the State Pension Fund of Finland, has signed an agreement to acquire Elenia Oy, Finland's second largest distribution system operator and Elenia Lämpö Oy, Finland's ninth largest district heating network (together 'Elenia').

The Consortium of ACP (45%), MIRA (45%) and VER (10%) will acquire Elenia from GS Infrastructure Partners, 3i and the Mutual Pension Insurance Company Ilmarinen.

Elenia was founded in early 2012 to consolidate Vattenfall's Finnish power grids and heating operations. It serves 420,000 households, corporate and community customers across 100 municipalities in central Finland.

ACP and MIRA are long-term infrastructure investors with a strong track-record of investment experience in regulated utilities, including the electricity sector. VER is well-known and respected within the Finnish market and brings local market knowledge to the Consortium.

Christian Fingerle, Chief Investment Officer at ACP said, "Elenia represents an attractive opportunity for our customers and is fully aligned with our investment strategy of investing in core infrastructure assets. We look forward to working with Elenia's management and our partners, MIRA and VER, to facilitate the continued delivery of high-quality service for Elenia's customers."

Leigh Harrison, European Head of MIRA said, "We are delighted to partner with Allianz and VER. As long-term investors, we understand the strategic importance of Elenia to Finland's energy landscape and the responsibilities this brings. We look forward to working with our

partners and continuing to support the investment programme focused on weather proofing the distribution of electricity and the development of quality services for Elenia's customers."

Maarit Säynevirta, Head of Alternative Investments at VER, added, "Elenia, which is a top tier organisation in the industry, will be empowered by strong, long-term owners who will be able to support the company's further development."

The new owners will continue Elenia's current strategy of modernising and weatherproofing its power distribution systems to provide its customers with a resilient and state-of-the-art network in line with the stated targets of the Energy Authority in Finland. Furthermore, Elenia will continue to provide its customers environmentally friendly, convenient and competitive heating solutions. All investors have a long-term perspective for the sustainable development of Elenia and will work closely and in partnership with the present management team and staff of Elenia.

"We are pleased with the new investment from Allianz Capital Partners, MIRA and VER. We look forward to partnering with them and continuing to serve our customers and develop our business and distribution network as planned. Elenia has a significant role in developing the Finnish infrastructure and this work continues", commented Elenia Oy's CEO Tapani Liuhala.

Completion of the transaction, subject to customary regulatory approvals, is expected during the first quarter of 2018.

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About Allianz Capital Partners

Allianz Capital Partners is the Allianz Group's in-house investment manager for alternative equity investments. With offices in Munich, London, New York and Singapore, Allianz Capital Partners manages more than EUR 21 billion of alternative assets. The investment focus is on infrastructure, renewables as well as private equity funds. 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. (allianzcapitalpartners.com)

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 86 million retail and corporate customers. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global

business insurance. Allianz is one of the world's largest investors, managing over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.4 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2016, over 140,000 employees in more than 70 countries achieved total revenues of 122 billion euros and an operating profit of 11 billion euros for the group. (Allianz.com)

About Macquarie Infrastructure and Real Assets (MIRA)

MIRA is part of Macquarie Asset Management Group, the asset management arm of Macquarie Group, a diversified financial group providing clients with asset management, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie Group employs 13,966 people in 27 countries. As at 30 September 2017, Macquarie had assets under management of €345 billion.

MIRA pioneered infrastructure as a new asset class for institutional investors. For more than 20 years it has been investing in and managing the assets that people use every day - extending beyond Infrastructure to Real Estate, Agriculture and Energy. MIRA's dedicated operational and financial experts work where MIRA's funds invest and the portfolio companies operate. They are part of a global team which helps clients to see across the regions and deep into local markets.

As at 30 September 2017, MIRA has assets under management of more than €94 billion invested in 137 portfolio businesses, ~300 properties and 4.5 million hectares of farmland.

About Valtion Eläkerahasto

State Pension Fund of Finland VER invests pension funds and helps the State of Finland to prepare for financing future pensions. VER's investment portfolio totals close to 20 Billion Euro.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the euro/US-dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

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