

Warburg Pincus Announces Sale of INEA to Macquarie European Infrastructure Fund 5

London – December 5, 2017 – Warburg Pincus, a global private equity firm focused on growth investing, today announced that funds affiliated with the firm have entered into a definitive agreement to sell their majority stake in INEA (“the Company”), the fibre-to-the-home (FTTH) and cable operator in Western Poland, to Macquarie European Infrastructure Fund 5 (MEIF5), managed by Macquarie Infrastructure and Real Assets (MIRA), the leading global infrastructure investor. Terms of the transaction were not disclosed.

Founded in 1992 and headquartered in Poznan, Poland, INEA offers triple and quadruple-play telecommunications services to its residential and business customers, including cable TV, broadband, fixed and mobile telephony. Warburg Pincus initially invested in INEA in 2013 when the firm acquired a strategic minority stake in the Company and subsequently acquired a majority position in the Company to support the ongoing growth of the business. Under Warburg Pincus’ ownership, INEA constructed a 4,500 km fibre optic backbone network (Wielkopolska Sieć Szerokopasmowa) and increased its last mile network footprint from 360k Homes Passed (“HP”) to 500k HP, with further 200k HP expansion already contracted with support of EU funds. As a result, Wielkopolska enjoys today the best quality telecom infrastructure in Poland.

Thanks to very substantial capital expenditure during Warburg Pincus’ ownership, INEA rapidly modernized and expanded its network and became the fastest broadband provider in the country, offering commercially 1,000 Mb/s download speeds. INEA’s internet quality became the best in the country as testified by independent studies. The Company’s EBITDA doubled since Warburg Pincus’ investment, driven by healthy growth of revenue and margins. In the last four years, INEA implemented numerous initiatives leading to higher cross-sell of services, higher service quality, and more streamlined processes. INEA also relocated its headquarters, became a name sponsor of Lech Poznan stadium (now called INEA Stadion), launched Lech TV and expanded its product portfolio with colocation and hosting services served from its newly built data centre in Wysogotowo. Finally, during Warburg Pincus’ ownership, a new infrastructure wholesale strategy has been finalized and put into practice, which creates multiple growth avenues for the future outside of Wielkopolska.

Janusz Kosinski, President of the Management Board and co-founder of INEA, commented, “We are pleased at the progress we have achieved through our partnership with Warburg Pincus. I have truly enjoyed a multi-dimension support from Warburg Pincus and look forward to partnering with Macquarie and leveraging their strong telecommunications infrastructure experience to support INEA’s further growth.”

Adarsh Sarma, Managing Director, Warburg Pincus, commented, “We are proud of the transformative investments and significant network expansion completed during our ownership of INEA. The Company is very well positioned for future growth, and we wish Janusz and the entire INEA team continued success. As growth investors, we feel privileged to have supported INEA in building the best quality operator with the best infrastructure in the country.”

Leigh Harrison, European Head of Macquarie Infrastructure and Real Assets, said, “As one of the largest fibre-to-the-home (FTTH) and cable network operators in Western Poland, INEA has successfully built a best in class network that delivers essential telecommunications services to the community. With considerable potential to expand the business we are delighted to work

alongside INEA's current management to continue strengthening its position as the preferred telecommunications infrastructure access and service provider in the region."

About INEA

INEA is the leading FTTH and telco operator in the Wielkopolska region of Western Poland. The company provides advanced telecommunications services based on NGN (New Generation Network), including FTTH networks. INEA provides integrated telecommunications services to both residential and business customers. It services digital cable television, high-speed Internet access, telephone service and mobile services.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$44 billion in private equity assets under management. The firm's active portfolio of more than 150 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 16 private equity funds which have invested more than \$60 billion in over 800 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, please visit www.warburgpincus.com.

About Macquarie Infrastructure and Real Assets

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. 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.

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