



Comunicato Stampa

STANDARD & POOR'S CONFERMA IL RATING 'BBB+' CON OUTLOOK RIVISTO A STABILE SU ATLANTIA, AUTOSTRADE PER L'ITALIA E AEROPORTI DI ROMA

Roma, 13 maggio 2014 – Atlantia informa che in data odierna Standard & Poor's ha confermato il rating 'BBB+' su Atlantia, Autostrade per l'Italia e Aeroporti di Roma rivedendo l'outlook che da negativo passa a stabile.

L'outlook stabile riflette da una parte l'attesa di un miglioramento delle performance del gruppo in relazione al recupero del traffico sulla rete autostradale italiana e alla crescita degli asset gestiti in America Latina, dall'altra il pieno consolidamento dei flussi di cassa di ADR nel 2014 rinforza ulteriormente i credit metrics di Atlantia.

Si riporta di seguito il testo integrale del comunicato di Standard & Poor's.

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Research

Research Update:

Atlantia, Autostrade per l'Italia, and Aeroporti di Roma Outlooks Revised To Stable On Resilient Financial Performance

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Overview

- We believe that Italy-based toll-road and airport operator Atlantia SpA should benefit from the slow economic recovery in the eurozone and better traffic and passenger trends in Italy. This should help the group to strengthen its cash flow and gradually improve its credit metrics.
- We are therefore revising the outlook on Atlantia to stable from negative and affirming the long- and short-term corporate credit ratings on the group at 'BBB+/A-2'.
- We are taking the same actions on Atlantia's wholly owned subsidiaries Autostrade per l'Italia and Aeroporti di Roma, in accordance with our group rating methodology.
- The stable outlook reflects our forecast that Atlantia's Standard & Poor's-adjusted funds from operations to debt will be around 13% in 2014, and improve from this level thereafter.

Rating Action

On May 13, 2014, Standard & Poor's Ratings Services revised to stable from negative the outlooks on the Italy-based Atlantia SpA and its wholly owned subsidiaries, toll road network operator Autostrade per l'Italia (ASPI) and airport operator Aeroporti di Roma SpA (AdR). At the same time, we affirmed our 'BBB+/A-2' long- and short-term corporate credit ratings on all three entities. In addition, we affirmed our 'BBB+' issue ratings on the senior unsecured debt issued by Atlantia, ASPI, and AdR.

Rationale

The outlook revision reflects our view that the slow improvement in the economy of the eurozone (European Economic and Monetary Union) and better traffic and passenger trends in Italy will help Atlantia to strength and sustain its cash flow protection measures at levels commensurate with an "intermediate" financial risk profile. In our base-case scenario, we forecast that Atlantia's Standard & Poor's-adjusted funds from operations (FFO) to debt will be around 13% for the financial year ending Dec. 31, 2014, and will improve from this level thereafter.

We derive our 'BBB+' long-term corporate credit rating on Atlantia from:

- Our anchor of 'a-', based on our assessment of the group's business risk

profile as "strong" and its financial risk profile as "intermediate." We have revised the anchor upward to 'a-' from 'bbb+' to reflect our reassessment of Atlantia's business risk profile at the high end of the "strong" category in view of the resilience of the group's operating performance to weak economic conditions in Italy.

- A one-notch downward adjustment to the anchor for our comparable rating analysis, whereby we review an issuer's credit characteristics in aggregate. This takes Atlantia's stand-alone credit profile to 'bbb+'. Our downward adjustment reflects our forecasts that although the group will sustain its credit metrics in line with an "intermediate" financial risk profile, its FFO to debt will remain at the low end of this category.
- No cap on the current rating on Atlantia. Although we consider that Atlantia has "high" exposure to domestic country risk, we can rate the group up to two notches above the 'BBB' sovereign rating on Italy, according to our criteria on rating an entity above its related sovereign. This is because we believe there is a reasonable likelihood that Atlantia would be able to withstand a sovereign default, which our stress-test scenarios have confirmed.

Our 'BBB+' long-term corporate credit ratings on ASPI and AdR reflect the long-term rating on Atlantia, in accordance with our group rating methodology. We assess ASPI as "core" and AdR as "strategically important" to the Atlantia group.

Our "strong" business risk assessment incorporates our view of the transportation infrastructure industry's "low" risk and the group's "intermediate" weighted-average country risk. We view Atlantia's competitive position as "strong." This reflects the group's significant portfolio of mature toll roads in Italy and its less mature toll roads in Chile and Brazil.

Although Atlantia is exposed to traffic volumes, in our view it benefits from favorable long-term concession agreements. A key consideration in our assessment of the group's competitive position is its "excellent" profitability. Our profitability assessment reflects our view of Atlantia's absolute profitability as "above average" relative to its transportation infrastructure peers, and the volatility of its profitability to be "low." Despite a traffic decline in the past few years, Atlantia's EBITDA margin has remained resilient, at around 60%.

Atlantia's "intermediate" financial risk profile reflects our forecast that its FFO to debt will be about 13% in 2014, and grow thereafter.

Our base-case scenario for Atlantia assumes:

- An increase in Italy's real GDP and consumer prices index of 0.5% and 0.7%, respectively, in 2014, and of 1% and 1% in 2015.
- A low- to mid-single-digit increase in Atlantia's toll road revenues and EBITDA in 2014. This is thanks to an increase in ASPI's inflation-linked tariffs of 4.4% from January 2014, flat traffic performance on the Italian toll road network, and a contribution from overseas subsidiaries.
- A low- to mid-single-digit decline in passenger volumes for AdR this

year. This incorporates some possible reorganization at its main airline carrier Alitalia (not rated), followed by a stable traffic performance in 2015; moderate aeronautical charge increases linked to capital expenditures (capex); and an acceleration in capex to about €200 million this year and €300 million-€350 million in 2015.

- An improvement in Atlantia's FFO to debt to above 13% over 2014-2016, thanks to AdR's contribution to Atlantia's cash flows and a modest improvement in the toll road business. We do not expect debt to decline in the near term, due to significant upcoming investments.

Liquidity

We assess Atlantia's liquidity as "strong" under our criteria. We expect the group's sources of liquidity to cover uses of liquidity by over 1.5x in the 12 months to Dec. 31, 2014, and the coverage to remain more than 1x in the following year.

Atlantia's principal liquidity sources in the 12 months to Dec. 31, 2014, are as follows:

- Available cash of about €4.4 billion;
- Positive cash FFO of about €1.7 billion-€1.8 billion; and
- Undrawn bank lines of €3.3 billion.

Atlantia's principal liquidity uses in the 12 months to Dec. 31, 2014, are as follows:

- Debt maturities of €3.3 billion;
- Capex of around €1.3 billion; and
- Dividends of about €620 million.

Outlook

The stable outlook reflects our base-case forecast that Atlantia's adjusted FFO to debt will be around 13% for financial 2014 and improve from this level thereafter. Our expectation of a gradual improvement in financial performance reflects tariff increases and a slow recovery in traffic volumes in Italy, as well as continued rapid growth in the Latin American operations. The full cash flow contribution from AdR should also strengthen Atlantia's credit metrics.

Any change in the ratings on Atlantia would result in a corresponding change in the ratings on ASPI and AdR, as long as they remain "core" and "strategically important," respectively, to the Atlantia group.

Downside scenario

We could lower the ratings if Atlantia's adjusted FFO to debt is less than 12% from 2014-2016. This could occur, for example, if the economic recovery we expect for the eurozone (particularly in Italy, the largest contributor to Atlantia's cash flow) does not materialize, constraining traffic and therefore the group's cash flows. A downgrade could also occur if Atlantia was to make significant debt-financed acquisitions.

Upside scenario

A positive rating action is unlikely in the medium term, but would be tied to a sustainable improvement in credit metrics, including FFO to debt of more than 16%.

Ratings Score Snapshot

Corporate Credit Rating: BBB+/Stable/A-2

Business risk: Strong

Industry risk: Low

Country risk: Moderately high

Competitive position: Strong

Financial risk: Intermediate

Cash flow leverage: Intermediate

Anchor: 'a-'

Modifiers:

Diversification: (no impact)

Quality of capital structure: Neutral (no impact)

Liquidity: Strong (no impact)

Financial policy: Neutral (no impact)

Management and governance: Strong (no impact)

Comparable rating analysis: -1 notch (negative)

Related Criteria And Research

Related criteria

- Liquidity Descriptors For Global Corporate Issuers, Jan. 2, 2014
- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Key Credit Factors For The Transportation Infrastructure Industry, Nov. 19, 2013
- Corporate Methodology, Nov. 19, 2013
- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008

Ratings List

Ratings Affirmed; CreditWatch/Outlook Action

To

From

Atlantia SpA

Autostrade per l'Italia SpA

Aeroporti di Roma SpA

Corporate Credit Rating	BBB+/Stable/A-2	BBB+/Negative/A-2
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Atlantia SpA

Senior Unsecured*	BBB+
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Senior Unsecured	BBB+
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Aeroporti di Roma SpA

Senior Secured	BBB+
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Senior Unsecured	BBB+
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*Guaranteed by Autostrade per l'Italia SpA.

Additional Contact:

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