



Comunicato Stampa

FITCH RATINGS PONE IN NEGATIVE WATCH I RATING DI ATLANTIA E AUTOSTRAD E PER L'ITALIA

Roma, 17 maggio 2017 – Atlantia informa che Fitch Ratings, a seguito del lancio di un'offerta pubblica di acquisto e/o scambio volontaria sulla totalità delle azioni di Abertis Infraestructuras, ha posto in “negative watch” il rating pari a 'BBB+' del programma EMTN da 3 miliardi di euro di Atlantia e il rating di Autostrade per l'Italia (Long-Term Issuer Default Rating) pari ad 'A-'.

Il comunicato stampa dell'agenzia di rating ed un elenco completo delle modifiche è di seguito allegato.

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FITCH PLACES ATLANTIA AND AUTOSTRADE PER L'ITALIA ON RWN; ABERTIS ON RWE

Fitch Ratings-Milan/London-17 May 2017: Fitch Ratings has placed Atlantia Spa's EUR3 billion EMTN programme's senior unsecured rating of 'BBB+' and Autostrade per l'Italia Spa's (ASPI) Long-Term Issuer Default Rating (IDR) of 'A-' on Rating Watch Negative (RWN). A full list of rating actions is at the end of this commentary.

The rating actions follow Atlantia's recent tender offer to buy 100% of Abertis Infraestructuras S.A.'s (Abertis) shares and reflect the uncertainty about the level of Atlantia group re-leveraging, should its offer be successful. The impact on leverage will depend on the final cash and share swap mix and the level of acceptance of the offer.

Fitch has placed Abertis's 'BBB+' Long-Term IDR on Rating Watch Evolving (RWE) as its rating is likely to be equalised with our assessment of the Atlantia-Abertis consolidated credit profile, assuming that Abertis's group and debt structure will not materially change if the tender offer is successful.

KEY RATING DRIVERS

According to our preliminary calculations, an acquisition for 100% of Abertis funded with 90% cash and 10% shares would bring Fitch-adjusted group leverage above the 5.5x negative rating trigger and likely lead to a downgrade. Conversely, should Atlantia purchase 37% of Abertis with cash and 23% with Atlantia shares to reach 60%, we would likely affirm Atlantia's rating. However, the final rating outcome will be contingent on Fitch's analysis of Atlantia deleveraging strategy, expected operational efficiencies and asset disposal plan.

Our exercise only considers EUR1.9 billion of proceeds from disposals, namely the sale of 10% of the Italian toll road business, but does not factor in any additional proceeds that Atlantia could get by tapping into the significant financial flexibility of the combined entity. On completion of the tender offer, we could adjust our assumptions if there is visibility on any potential asset disposals.

Fitch expects to resolve the Rating Watches by the end of 2017 when the tender offer is likely to be completed. We will likely affirm Abertis's and Atlantia's/ASPI'S ratings if the tender offer fails to complete.

Tender Offer To Buy 100% Of Abertis

Atlantia launched a EUR16.3 billion tender offer to buy 100% of Abertis's shares funded with a mix of cash and Atlantia shares. The major part of the consideration, between 77% and 90% or EUR12.5 billion-EUR14.7 billion, will be paid in cash, with the remaining 23% to 10% paid with newly issued Atlantia shares.

The offer is subject to Atlantia reaching a minimum stake in Abertis of 50% + 1 Abertis share. Abertis should remain listed on the Madrid Stock Exchange unless the take-up is close to 100%.

World's Largest Toll Road Operator

The deal would create the world's largest toll road operator with 13,700 km of network under management and a geographically diversified portfolio of mature assets predominantly located in developed countries with well-established concession framework.

Atlantia plans to focus on the Italian toll roads, airports (Rome, Nice) and tolling operations while Abertis would operate the toll road activities in Spain, France and Latam. The deal would allow Atlantia to quickly implement its diversification strategy from its historical core toll road Italian business.

RECOURSE PERIMETER: ITALIAN, SPAIN AND FRENCH TOLL ROAD OPERATIONS

The Fitch combined entity recourse perimeter would be a pro-forma consolidation of Atlantia and Abertis and their respective toll road businesses in Italy (Atlantia/ASPI), Spain and France (Abertis). The overseas subsidiaries, mainly in Latam, which have with minority shareholders and/or are funded with non-recourse debt are deconsolidated and contribute to the recourse perimeter through dividends they upstream to their parent companies. In line with this approach, Fitch-adjusted leverage ratio is calculated as net recourse debt/(recourse Ebitda + dividends from deconsolidated entities).

We may revise the recourse perimeter if Atlantia alters the current group and debt structure.

RATING SENSITIVITIES

Upon completion of the tender offer, the ratings of Atlantia/Aspi will depend on the pro-forma leverage of the combined entity and the degree of visibility of a sustainable deleveraging path. The ratings will be downgraded if Fitch-adjusted leverage consistently exceeds 5.5x on a three-year horizon under Fitch's rating case.

Abertis' rating is likely to be equalised with our assessment of the Atlantia-Abertis consolidated credit profile.

If the tender offer fails to complete we will likely affirm Abertis's and Atlantia's/ASPI's ratings.

The rating actions are as follows:

Atlantia:

EMTN programme of EUR3 billion: 'BBB+' placed on RWN

EMTN programme of EUR10 billion (guaranteed by ASPI): 'A-' placed on RWN

Senior unsecured bond (unguaranteed): 'BBB+' placed on RWN

ASPI:

Long-Term IDR: 'A-' placed on RWN

Short-Term IDR: 'F2' placed on RWN

EMTN programme of EUR7 billion: 'A-' placed on RWN

Senior unsecured bonds: 'A-' placed on RWN

Senior unsecured bonds (guaranteed by Atlantia): 'A-' placed on RWN

Abertis Infraestructuras S.A.:

Long-Term IDR: 'BBB+' placed on RWE

Short-Term IDR: 'F2' placed on RWE

Medium-term note programme and senior unsecured notes ratings: 'BBB+' placed on RWE

Abertis Finance B.V.

Senior unsecured notes (XS0428000318), guaranteed by Abertis: 'BBB+' placed on RWE

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Applicable Criteria

Parent and Subsidiary Rating Linkage (pub. 31 Aug 2016)

<https://www.fitchratings.com/site/re/886557>

Rating Criteria for Infrastructure and Project Finance (pub. 08 Jul 2016)

<https://www.fitchratings.com/site/re/882594>

Rating Criteria for Toll Roads, Bridges and Tunnels (pub. 11 Aug 2016)

<https://www.fitchratings.com/site/re/886038>

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