



Press Release

ATLANTIA SELLS 10% STAKE IN AUTOSTRADA PER L'ITALIA

- **Board approves sale of 10% stake in Autostrada per l'Italia**
- **Purchasers are Allianz Capital Partners, EDF Invest, DIF and Silk Road Fund**
- **Total equity value for Autostrada per l'Italia of €14,800 million**

Rome, 27 April 2017 – Having considered offers received from a number of institutional investors, Atlantia's Board of Directors has approved the sale of a 10% stake in Autostrada per l'Italia.

The transaction involves the sale of a 5% interest in Autostrada per l'Italia to a consortium that includes Allianz Capital Partners on behalf of Allianz Group (74%), EDF Invest (20%) and DIF Infrastructure IV (DIF) (6%), and the sale of a further 5% interest in Autostrada per l'Italia to Silk Road Fund. The consortium made up of Allianz Capital Partners on behalf of Allianz Group, EDF Invest and DIF will also have a call option on a further 2.5% interest in Autostrada per l'Italia to be exercised, on the same terms and conditions, no later than 31 October 2017.

Atlantia is also in talks with other potential investors who have shown an interest in acquiring further stakes in Autostrada per l'Italia

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“This transaction not only allows Atlantia to raise funds to finance its overseas expansion, but above all marks the initiation of a solid partnership with leading investors who value Autostrade per l’Italia’s business model and the clarity offered by Italian concession framework,” commented Atlantia’s CEO, Giovanni Castellucci. “Having been attracted by the professionalism and long-term vision of the new shareholders, we hope to be able to extend the partnership to other growth projects in countries of mutual interest,” he added.

Autostrade per l’Italia Group is the Italian leading operator for the operation and maintenance of toll roads. The Group manages 3,020 km network in Italy, equal to 50% of national toll road system. 2016 Revenues totalled €3,799 million, and EBITDA reached €2,384 million. Autostrade per l’Italia is carrying forward a widening plan on about 1,100 km of network, for a total investment of €25 billion, of which €11 billion already executed.

The price paid by the purchasers implies a total equity value for Autostrade per l’Italia of €14,800 million, generating a gain of €736 million for Atlantia.

Transaction signing is subject to finalisation of the contract of sale which is expected to occur over the next days. Financial closing will be subject to the fulfilment of the conditions precedent therein and is expected to occur by end of July.

Atlantia’s financial advisors were Goldman Sachs, JP Morgan, Credit Suisse and Morgan Stanley, whilst legal advice was provided by the Bonelli Errede law firm.

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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 approximately 18 billion euros 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.

Allianz represents one of the world’s strongest financial communities, offering a broad range of insurance and asset management services. In 2016, Allianz employed around 140,000 staff in some 70 countries and achieved total revenues of 122.4 billion euros and an operating profit of 10.8 billion euros. Allianz Group managed an investment portfolio of around 653 billion euros. Additionally our asset managers Allianz GI and PIMCO managed 1.3 trillion euros of third party money. Allianz is active in a wide variety of sectors including real estate, infrastructure, renewable energy and equity and debt. Allianz’s long-term value strategies maximize risk-adjusted returns.

EDF Invest is the unlisted investment arm of EDF's Dedicated Assets, the asset portfolio which covers its long-term nuclear decommissioning commitments in France. EDF Invest manages a portfolio of over 4bn euros equity investments through three asset classes: infrastructure, real estate and private equity. EDF Invest is already a partner of Atlantia through its 25% interest in Azzurra Aeroporti, which acquired 64% of Aéroports de la Côte d'Azur in 2016.

DIF is an independent fund management company with approximately 3.7bn euros of funds raised and invested. The company invests in infrastructure assets that generate stable cash flows over the medium to long term, focusing on concessions, public-private partnerships and renewable energy projects located in Europe, North America and Australia.

Silk Road Fund is a medium- to long-term investment fund with a mandate to support economic cooperation and connectivity under the framework of China's "Belt and Road" Initiative. Silk Road Fund has a total committed capital of US\$40 billion and invests primarily in infrastructure, energy and resources development, industrial cooperation and financial cooperation.