



Press Release

ATLANTIA SPA'S BOARD OF DIRECTORS - DELIBERATIONS REGARDING ALITALIA

Rome, 15 October 2019 – At a meeting held today, Atlantia's Board of Directors confirmed the Company's willingness to continue with talks aimed at reaching agreement on a solid long-term business plan for the turnaround of Alitalia and, therefore, Atlantia's intention to take part in putting together a binding offer to acquire the businesses belonging to Alitalia SAI SpA in Extraordinary Administration and Alitalia Cityliner SpA in Extraordinary Administration. This would involve the establishment of a Newco with the participation of a leading airline able to contribute commercial, network, operational, technical and management expertise, and that is willing to commit to the implementation of an agreed business plan, in addition to subscribing for shares in the Newco.

Atlantia's participation in formulating the binding offer is, therefore, dependent on additional considerations, which the Company believes can only be satisfactorily met after further examination and regard:

- (i) identification of an industrial partner to take a significant stake in the Newco;
- (ii) final definition of the Newco's business plan to be agreed and committed to by the industrial partner, who must assume a major role in managing and implementing the plan;

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(iii) conclusion of an agreement with other shareholders on the Newco's governance structure and senior management roles;

(iv) definition of an ownership structure for the Newco that would see Atlantia play the role of minority shareholder and, as a result, not involve the Company in the Newco's day-to-day operations, with the aim of avoiding potential conflicts of interest, given that Atlantia owns close to a 100% interest in Aeroporti di Roma SpA.

Finally, Atlantia's Board of Directors wishes to stress the importance of finding suitable solutions for certain related issues, essential if a binding offer is to be put together. These include i) the need for the companies in extraordinary administration to be able to manage the businesses through to completion of the transaction and the necessary organisational turnaround, including appropriate social protections, ii) EU clearance for any financing provided to Alitalia, iii) government measures needed to give Alitalia the necessary stability in order to implement its business plan under market conditions.