Press Release

ATLANTIA: EXTRAORDINARY BOARD MEETING

Rome, 22 May 2020 - Today's extraordinary meeting of Atlantia's Board of Directors examined the overall situation of its subsidiary, Autostrade per l'Italia ("ASPI"). The Board noted that, as of today, there has been no response to the formal proposal submitted by ASPI to the Ministry of Infrastructure and Transport on 5 March this year, with the aim of reaching agreement on a resolution of the dispute that has been ongoing for almost two years. Although ASPI is covering the full cost of construction of the new (nearly completed) road bridge in Genoa, and immediately paid out the compensation due to people and businesses in the city, whilst also outsourcing responsibility for infrastructure inspection, this situation of uncertainty unfortunately continues to weigh on the subsidiary. This is also in spite of the public statements made by a number of leading members of the Government who, since February of this year, have expressed a willingness to consider ASPI's proposals, even declaring, at the end of April, that their examination of the company's latest offer had been completed.

This situation has caused, and continues to cause, serious damage to the Group as a whole and has given rise to concern among investors and stakeholders, both in Italy and overseas, where the Group operates in 23 countries.

The unilateral and retroactive amendments to legislation, introduced by art. 35 of the so-called Milleproroghe Decree, have undermined the framework established in the Single Concession

Investor Relations
e-mail: investor.relations@atlantia.com

Media Relations
e-mail: media.relations@atlantia.it

www.atlantia.it

Agreement, which had provided a clear reference point for investors and financial institutions. This has led to the downgrade of Atlantia's and ASPI's ratings to below investment grade, making it extremely difficult for them to access the financial markets. In response to the serious financial tensions experienced by ASPI, which have been worsened by the current pandemic, Atlantia has responsibly taken the decision to grant the subsidiary a line of credit of €900m.

At the same time, Cassa Depositi e Prestiti, which in 2017 agreed to provide the subsidiary with a credit facility, of which €1.3bn remains to be used, has so far turned down ASPI's request to draw down funds amounting to €200m at the beginning of April, basing its decision on the measures introduced by art. 35 of the Milleproroghe Decree.

The subsidiary has also begun the process of applying for loans from a number of banks that would benefit from guarantees provided by SACE under art. 1, paragraph 7 of the Liquidità Decree, which is designed to support companies in financial difficulty due to the Covid-19 emergency, taking into account ASPI's role in managing "critical and strategic infrastructure" and its "impact on employment and the labour market". In fact, during the lockdown, traffic on the motorway network managed by ASPI has fallen by up to 80%, resulting in over €1bn estimated loss in revenue in 2020 alone.

Against this backdrop, Atlantia's Board of Directors is particularly concerned by the statements made on Wednesday, 20 May by a member of the Government, according to whom the subsidiary, ASPI, should be precluded from accessing the government-backed guarantees. Such statements are, moreover, in contrast with the spirit and provisions of the above decree, appearing to be based on a very one-sided and subjective assessment of the role played by a company that is making a major contribution to development of the country's infrastructure, in the form of a €14.5bn investment programme with a major impact on both direct and induced employment.

This situation is damaging to both Atlantia and its subsidiaries. Bearing in mind the fact that the Company has to protect the interests of its 31,000 employees, including 13,500 in Italy (as well as induced employment), and its creditors, bondholders and suppliers, in addition to those of over 40,000 Italian and international shareholders, the above situation makes it impossible for Atlantia not to consider taking action in order to safeguard its interests.

Whilst continuing to have confidence in a rapid and positive solution to the issues faced by ASPI, Atlantia's Board of Directors has been left with no other choice than to proceed as follows:

- to instruct the subsidiary, ASPI – without prejudice to its recourse to all the contractual provisions available to it in order to protect its rights under the terms and conditions of the concession contract – to use the €900m loan from Atlantia to guarantee maintenance of the network and investment in safety, in accordance with all its existing obligations, thereby postponing other investment until it is able to raise the necessary financing;

- to request its legal counsel to evaluate all the actions necessary in order to protect the Company and the Group, in view of the serious damage being caused.