



Press Release

**MOODY'S RAISES THE OUTLOOK ON THE GROUP RATINGS:
STABLE ON ATLANTIA AND AUTOSTRADA PER L'ITALIA ('Baa1'),
POSITIVE ON AEROPORTI DI ROMA ('Baa3')**

Rome, 19 February 2014 – Atlantia informs that Moody's, following the change in outlook on the 'Baa2' rating of the Government of Italy - on 14 February to stable from negative – changed the outlook to stable on the rating of Atlantia and Autostrade per l'Italia and affirmed the 'Baa1' ratings.

The agency decision was triggered by the change in outlook on the Government of Italy and it is supported by the strong business profile of the Company, despite recent weaker traffic volumes on the Italian motorway network and strong liquidity of the group.

Concurrently, Moody's affirmed the 'Baa3' rating on Aeroporti di Roma unsecured debt ('Baa2' on the secured debt issued by Romolus Finance) changing the outlook to positive from stable. Such change is not directly linked to the Sovereign action, as it essentially recognizes the framework of clarity and stability introduced by the new contract in the context of the current weakness in passenger traffic.

The announcement issued by the ratings agency is attached.

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Rating Action: Moody's announces impact on certain infrastructure companies following Italian sovereign action

Global Credit Research - 18 Feb 2014

London, 18 February 2014 -- Moody's Investors Service has today announced multiple rating actions on the following infrastructure issuers domiciled in Italy: Atlantia S.p.A. and its wholly-owned subsidiary Autostrade per l'Italia S.p.A., Aeroporti di Roma S.p.A. and its financing vehicle Romulus Finance s.r.l..

Today's rating action on these issuers follows Moody's change in outlook on the Baa2 rating of the Government of Italy to stable from negative on 14 February 2014. For more details on the rationale, please refer to the press release (https://www.moody.com/research/Moodys-changes-outlook-to-stable-on-Italys-Baa2-government-bond-PR_292815).

The ratings of SIAS - Societa Iniziative Autostradali e Servizi S.p.A. are unaffected by this rating action. An overview of unaffected issuers is provided later on in this press release.

-- OVERVIEW OF AFFECTED ISSUERS:

-ATLANTIA S.P.A./AUTOSTRADE PER L'ITALIA S.P.A.: The rating outlooks were changed to stable from negative as a result of the rating action on the sovereign issuer. The Baa1 senior unsecured debt ratings and the provisional (P)Baa1 rating on the EUR10 billion medium-term note (EMTN) programme of Atlantia and the Baa1 issuer rating of Autostrade per l'Italia were affirmed.

-AEROPORTI DI ROMA S.P.A./ROMULUS FINANCE S.R.L.: The rating outlooks were changed to positive from stable. The Baa3 senior unsecured debt rating and the provisional (P)Baa3 rating on the EUR1.5 billion EMTN programme of Aeroporti di Roma and the Baa2 secured ratings of Romulus Finance were affirmed.

RATINGS RATIONALE

- ATLANTIA/AUTOSTRADE PER L'ITALIA (ASPI)

Moody's decision to change the outlook to stable from negative was triggered by the change in outlook on the Government of Italy's Baa2 rating to stable from negative. The outlook change further recognises the resilient performance of Atlantia despite recent weaker traffic volumes on the Italian motorway network and strong liquidity of the group. Whilst Atlantia has limited flexibility at the Baa1 rating level, Moody's expects that the group will be able to demonstrate credit metrics within its ratio guidance for the current ratings.

The rating affirmation recognises the group's strong business and financial risk profile. In particular, the Baa1 rating reflects (1) the large size and strong fundamentals of Atlantia's toll road networks, which comprise essential motorway links in Italy and are exposed to limited competition; (2) the reasonably established regulatory framework for toll road operations in Italy, albeit characterised by some political interference; (3) the group's fairly resilient performance despite weak traffic volumes on its domestic network due to macroeconomic pressures in Italy; (4) the extensive capital programme, which will limit the group's ability to deleverage over the medium term; and (5) the increasing exposure to international toll road activities, particularly in Chile and Brazil, which whilst providing for diversification and growth, exhibit weaker characteristics and size compared to Atlantia's Italian operations.

ASPI's rating takes into account the credit quality of Atlantia group given the linkages and the absence of specific creditor protection features that would isolate ASPI from the wider group. It is a wholly owned subsidiary of Atlantia and a guarantor under the terms of Atlantia's EMTN programme.

A material improvement in the macroeconomic environment, coupled with a strengthening of the financial profile would likely put an upward rating pressure on Atlantia/ASPI's ratings.

Downwards rating pressure could develop if (1) there is a material change in the terms and conditions of key concessions that negatively affects the overall group's business or financial risk profile; (2) there is evidence of political interference and/or discriminatory fiscal measures; (3) Atlantia makes large-scale

acquisitions/investments that negatively affect its financial or business risk profile; (4) there is a deterioration in the group's liquidity profile; or (5) it fails to maintain the expected minimum financial profile (i.e. funds from operations (FFO) interest coverage of at least 3.5x and FFO/debt at least in the low teens in percentage terms). In addition, any deterioration in the Italian sovereign creditworthiness would likely result in a corresponding adjustment of Atlantia/ASPI's ratings.

- AEROPORTI DI ROMA (ADR)/ROMULUS

Moody's decision to change the outlook to positive from stable is not directly linked to the sovereign action. The outlook change recognises the early robust implementation of the fairly new regulatory tariff mechanism, which should be supportive of ADR's credit profile in the context of the continued uncertainty over future traffic trends due to the difficult financial position of the airport's major airline Alitalia S.p.A.. The above is evidenced by a consensual approach of the regulator to a reduction in ADR's investment obligations of around EUR320 million in the period 2014-16 and expected increases in aviation tariffs of 3.2% at Fiumicino and 2.9% at Ciampino airports respectively, effective 1 March 2014.

The affirmation of the existing ratings recognises ADR's strong fundamentals. ADR's rating reflects (1) the company's long-term concession to operate Rome's airports system; (2) the increased transparency of the tariff-setting framework effective since 9 March 2013, although its track record of consistent implementation remains short; (3) the company's fairly strong traffic performance despite more challenging macroeconomic conditions, particularly in Italy; (4) ADR's material exposure to Alitalia; and (5) the financial requirements associated with ADR's sizeable investment plan and the execution risk stemming from the implementation of such a complex capex programme.

The Baa3 rating on ADR's senior unsecured notes reflects the position of the senior unsecured creditors in ADR's capital structure post completion of the refinancing in March 2014. At the same time, the Baa2 ratings on Romulus's senior secured notes reflect the seniority in the wider ADR capital structure.

Upward pressure on ADR/Romulus's ratings could develop if (1) there was evidence of the regulatory and tariff-setting framework applicable to ADR being consistently applied over a longer period of time; and (2) there was more clarity on the future traffic trends associated with the routes currently operated by Alitalia.

Downward pressure on ADR/Romulus's ratings could develop as a result of (1) inconsistencies in the implementation of the regulatory and tariff-setting framework applicable to ADR, for example, as a result of political interference and/or discriminatory measures that would negatively affect the company's business and financial risk profile; (2) a significant reduction in traffic volumes, which would not be mitigated by measures to preserve cash flows; (3) constraints on the company's liquidity due to, for example, a lack of timely payments by the airlines; or (4) material negative pressures on the Italian macroeconomic environment and sovereign rating (Baa2 stable).

-- OVERVIEW OF UNAFFECTED ISSUERS:

SIAS -- SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI S.P.A: The outlook on the Baa2 long-term senior secured rating of SIAS - Societa Iniziative Autostrad. S.p.A. (SIAS) and the provisional (P)Baa2/(P)Baa3 senior secured/unsecured ratings on SIAS's EMTN programmes remains negative. Moody's negative outlook takes into consideration (1) the additional regulatory/political risk arising from the government's awaited approval of the revised financial plans on several concessions; and (2) the limited flexibility left at the Baa2 rating level as a consequence of lower tariffs and declining traffic volumes, which translates into short-term pressure on credit metrics, although Moody's expects that the company will be able to remain within its ratio guidance for the current rating barring any negative impact from the aforementioned factors. A stabilisation of the current negative outlook is conditional upon (1) the approval of the revised financial plans, as submitted by SIAS and currently under government scrutiny, in a form that guarantees a certain and full recovery of tariff deficits within a short timeframe; and (2) SIAS's motorway traffic volumes stabilising at least to 2013 levels.

PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Atlantia S.p.A. and Autostrade per l'Italia S.p.A. were Operational Toll Roads published in December 2006, and Operational Airports outside of the United States published in May 2008. Please see the Credit Policy page on www.moody.com for a copy of these methodologies.

The principal methodology used in rating Aeroporti di Roma S.p.A. and Romulus Finance s.r.l. was Operational Airports outside of the United States published in May 2008. Please see the Credit Policy page on

www.moodys.com for a copy of this methodology.

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