



Press Release

ATLANTIA, ACS AND HOCHTIEF SIGN BINDING AGREEMENT

Rome, 14 March 2018 – In view of recent press reports, Atlantia confirms that, on 13 March, it signed a binding term sheet (the "Term Sheet"), subject to the fulfilment of certain conditions, relating to a joint investment in Abertis Infraestructuras SA ("**Abertis**"). The transaction would be structured along the following essential lines (the "**Transaction**"):

- **Hochtief's Public Tender Offer:** in relation to the competing voluntary public tender offer for Abertis's shares launched by Hochtief, approved by Spain's market regulator, the *Comisión Nacional del Mercado de Valores* (the "**CNMV**") on 12 March 2018, Hochtief would amend the terms of its offer by eliminating the share component of its counterbid (and the resulting condition regarding the minimum acceptance threshold for this form of counterbid), so that the value of the counterbid would remain unchanged at €18.36 per Abertis share (as adjusted for the payment of any dividends), with this amount to be paid entirely in cash.

Hochtief would exercise its squeeze-out right should it achieve the legally required threshold or, alternatively, it would delist Abertis.

- **Holding Company:** the Parties would establish a new special purpose vehicle with capital of approximately €7bn (the "**Holding Company**"), which would acquire Hochtief's entire investment in Abertis, acquired by Hochtief as a result of its public tender offer, for a consideration identical to the amount paid under the terms of the public tender offer and of any squeeze-out or delisting (as adjusted for the payment of any dividends).

Investor Relations

e-mail: investor.relations@atlantia.it

Media Relations

e-mail: media.relations@atlantia.it

www.atlantia.it

The Holding Company would enter into a new financing agreement in order to part finance the above acquisition.

The Holding Company's capital would be held by the parties as follows: Atlantia 50% + 1 one share, ACS 30% and Hochtief 20% less one share, thereby enabling Atlantia to consolidate the Holding Company and Abertis in its accounts. The parties would enter into a shareholder agreement governing their relations as shareholders of the Holding Company, including qualified majority voting, as is usual in this type of transaction.

- **Share issue by Hochtief and Atlantia's investment in Hochtief:** Hochtief would issue approximately 6.43 million new shares to be subscribed for entirely by ACS at a price of €146.42 per share. ACS would then sell Atlantia shares in Hochtief with a value of up to €2,500 million at the same price paid for the newly issued shares.
- **Strategic partnership agreement:** in this context, Atlantia, ACS and Hochtief intend to enter into a long-term agreement with the aim of maximising their strategic relationship and the synergies between themselves and Abertis in the form of new public-private partnerships, including both greenfield and brownfield projects.
- **Atlantia's Public Tender Offer:** under the above agreements, Atlantia would withdraw its public tender offer for Abertis's shares, approved by the CNMV on 9 October 2017.

The Term Sheet is subject to prior examination and approval by Atlantia's Board of Directors, to arrangement of the financing necessary to conclude the Transaction and to agreement between the parties on the final terms of the contracts governing the Transaction, to be finalised in the coming days, based on the essential terms already agreed in the Term Sheet, and which will be duly announced to the market.

Execution of the Term Sheet, in the above essential terms, is also subject to the supervision of the CNMV and, at this time, does not affect the status of the existing competing offers.

IMPORTANT INFORMATION

*This document does not and will not constitute an offer of the Atlantia Special Shares or an offer to sell or a solicitation of an offer to buy the Atlantia Special Shares in any jurisdiction where such offer or solicitation may be unlawful (the "**Restricted Jurisdictions**").*

NOTICE TO US SHAREHOLDERS

This Tender Offer does not constitute an offer of the Atlantia Special Shares to any person with a registered address, or who is resident or located, in the United States or any other Restricted Jurisdiction. The Atlantia Special Shares have not been, and will not be, registered under the US Securities Act or any state securities laws in the United States or under the relevant laws of any other Restricted Jurisdiction or of any state, province or territory of any other Restricted Jurisdiction and may not be offered, sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into, in or within the United States or any other Restricted Jurisdiction except pursuant to an applicable exemption from, or in a transaction not subject to, applicable registration or qualification requirements. None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Resales of the Atlantia Special Shares may only be made (i) outside the US in offshore transactions to non-US Persons as defined in, and in reliance on Regulation S under the Securities Act or (ii) within the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Atlantia, S.p.A. will require the provision of a letter by investors resident or located in the United States and any transferees resident or located in the United States containing representations as to their status under the US Securities Act and will refuse to issue or transfer Atlantia Special Shares to such investors that do not meet the foregoing requirements. Subject to certain exceptions, any applications for the Atlantia Special Shares will be treated as invalid if it appears to have been executed or effected in, postmarked or otherwise dispatched in or from the United States, or if it appears to have been sent by a person who cannot make the representations and warranties required in a letter referenced to above.

The Atlantia Special Shares comprise shares of an Italian company and the Tender Offer and this document are subject to procedural and disclosure requirements that are different from those of the United States. Any financial statements or other financial information included in this document may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. It may be difficult for holders of Atlantia Special Shares located in the United States to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Tender Offer since Atlantia, S.p.A. is located in a country other than the United States and some or all of its officers and directors may be residents of countries other than the United States. Holders of Atlantia Special Shares located in the United States may not be able to sue Atlantia, S.p.A. or its directors or officers in a non-US court for violations of US securities laws. Furthermore, it may be difficult to compel Atlantia, S.p.A. and its respective affiliates to subject themselves to the jurisdiction or judgment of a US court.