



Comunicato Stampa

ABERTIS E GIC ACQUISTANO IL 70% DI RED DE CARRETERAS DE OCCIDENTE IN MESSICO

Roma, 11 ottobre 2019 – Atlantia informa che la controllata Abertis Infraestructuras in partnership con GIC, ha oggi raggiunto l'accordo con Goldman Sachs Infrastructure Partners (GSIP) per l'acquisizione del 70% del capitale di Red de Carreteras de Occidente (RCO) in Messico. In particolare, Abertis acquisirà il 50,1% del capitale di RCO per un controvalore di 1,5 miliardi di euro mentre GIC acquisirà il 20%.

RCO gestisce, attraverso 5 concessionarie, 876 km di rete autostradale nel corridoio industriale tra Città del Messico e Guadalajara.

La chiusura dell'operazione è attesa per la prima metà del 2020 a valle di un'offerta pubblica⁽¹⁾ sul restante 30% del capitale oggi in mano a fondi pensione messicani.

Abertis (e quindi Atlantia) controllerà e consoliderà integralmente RCO.

“L'acquisizione di RCO in Messico da parte di Abertis espande ulteriormente la presenza del Gruppo Atlantia nel mondo e in particolare nei paesi ad alto potenziale di crescita, rafforzando la strategia di focalizzazione di Abertis nei paesi dei Centro e Sud America e così contribuendo a rimarcare il ruolo di Atlantia quale leader globale nel campo delle infrastrutture”, ha dichiarato Fabio Cerchiai, Presidente di Atlantia.

⁽¹⁾ In relazione all'offerta, Abertis e GIC potranno incrementare la loro partecipazione per un ulteriore massimo del 6%.

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Si allega il comunicato di Abertis che include una descrizione dettagliata degli asset gestiti da RCO.

International growth deal

Abertis and GIC reach an agreement to acquire Red de Carreteras de Occidente (RCO) in Mexico

Abertis will add nearly 900 kilometers to its network and extend its concessions' average life.

- Abertis and GIC have reached an agreement to acquire the 70% stake owned by affiliates of Goldman Sachs Infrastructure Partners (GSIP) in Red de Carreteras de Occidente (RCO), one of the largest toll road operators in Mexico.
 - RCO manages 5 concessions totaling 876 km of toll roads, which are located in the Mexico's central-western region, connecting the industrial corridor of *El Bajío* and the two main cities in Mexico (Mexico City and Guadalajara).
 - Abertis demonstrates its ability to re-invest cash flows and further diversify, entering a new country with strong prospects.
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Madrid, 11 October 2019

Abertis and an affiliate of global institutional investor GIC (GIC), an investment firm that manages Singapore's foreign reserves, have reached an agreement with GSIP and its affiliates to acquire the funds' 70% stake in RCO, one of the largest toll road operators in Mexico. The deal will be carried out through a consortium formed by Abertis (which will control the company) and GIC. Currently the remaining 30% of RCO is held by local investors and pension fund managers (AFORES).

Abertis will acquire from GSIP a 50.1% stake for an amount of c. €1.5 Bn, subject to regulatory approvals and other customary conditions for this type of transaction. Total *Enterprise Value* (EV) of RCO is c. €5 Bn. Abertis will finance the transaction with available cash and existing committed bank facilities. The closing of the transaction is expected during the first half of 2020 through a tender offer (*).

After the closing, RCO will be fully consolidated in the Abertis Group's accounts. RCO has a 100% stake in five concessionaires that manage 876 km through 8 toll roads. RCO is one of the largest toll road networks in Mexico constituting the main transportation route in the central-western region and connecting the main industrial corridor of *El Bajío* with the two largest cities (Mexico City and Guadalajara).

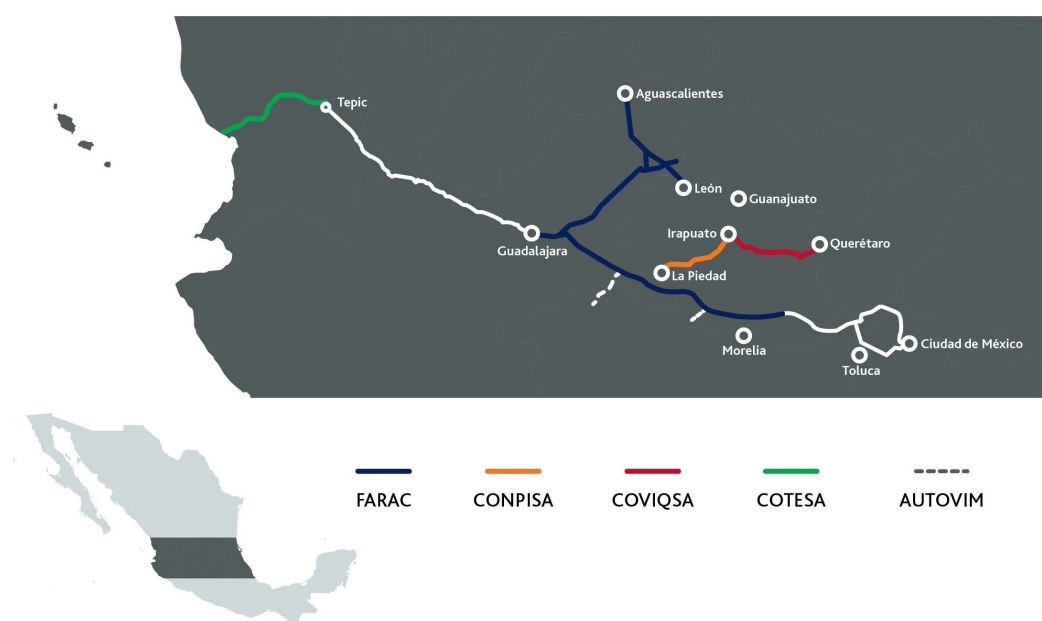
(*) As a result of the tender offer Abertis and GIC may increase their stake by a maximum of 6%.

José Aljaro, Abertis' CEO, expressed his satisfaction with this announcement and said: "This purchase is an important growth deal for the Abertis Group, which enters into a country that strongly promotes public-private partnerships. The deal has been possible thanks to the support of our shareholders, Atlantia, ACS and Hochtief".

Thanks to this transaction Abertis will acquire excellent quality assets where Abertis will deploy its know-how and industrial development capacity and which have a great strategic fit for the Group. Abertis will add near 900 kilometers to its network, which will reach nearly 9,500 kilometers of directly managed toll roads. In addition, such transaction contributes to the extension of the average remaining life of the concession portfolio of the Group.

With the acquisition of control of RCO, Abertis demonstrates its ability to replace the potential future loss of revenues resulting from the end of concessions by other assets with strong prospects. These new Mexican assets would have contributed to the Group's EBITDA approximately €375 Mn in 2018 (**).

Growth transactions such as RCO, together with the divestments already carried out in Hispasat and Cellnex, efficient debt management - through refinancing deals such as those made during the year - and a new efficiencies plan constitute the Action Plan envisaged by shareholders of the company. Within this framework, the Abertis Group will continue with the analysis of future opportunities that will arise in the medium and long term, both in brownfield and greenfield projects.



(**) Adjusted EBITDA excludes non-cash major maintenance capex provision and non-recurring items.

Assets description

RCO is one of the main pure-play toll road operators in Mexico, and controls 100% of five concessionaires - four federal and one state - that manage a total of 8 roads in the country.

- FARAC I: Manages five toll roads of 663 kilometers. The roads represent the main connection between the two largest cities in the country: Mexico City and Guadalajara, crossing the states of Jalisco, Michoacán, Guanajuato and Aguascalientes.
- COVIQSA and CONIPSA: Manages two shadow toll roads of 93 and 74 kilometers, respectively. These roads cross three states in the Bajío industrial corridor: Querétaro, Guanajuato and Michoacán.
- COTESA: Manages the 31-kilometer Tepic-San Blas toll road, which connects the State of Nayarit and the Pacific coast.
- AUTOVIM: Manages a greenfield project for the construction of a 14-kilometer road that will connect the city of Zamora with FARAC I, in Michoacán. It is scheduled to enter service in 2021.

RCO Concessions	End	Km	ADT 2018 (thousands of vehicles)
FARAC I	2042	663	14
1 Maravatío-Zapotlanejo		318	10
2 Zapotlanejo-Lagos		146	16
3 León-Aguascalientes		127	14
4 Guadalajara-Zapotlanejo		26	41
5 Jiquilpan-La Barca		46	Free
COVIQSA (Querétaro-Irapuato)	2026	93	38
CONIPSA (Irapuato-La Piedad)	2025	74	23
COTESA (Tepic-San Blas)	2046	31	3
AUTOVIM (Zamora-Ecuandureo)	2039	15	Under construction
TOTAL		876	24

Entry into Mexican roads

With the entry into Mexico, this deal consolidates Abertis' footprint as a major motorway operator in the Americas, where it already has a strong presence in Chile, Brazil, Argentina and Puerto Rico.

The acquisition of RCO involves the establishment of a new growth platform in a target market that has actively been explored by Abertis in recent years, and that will facilitate the evaluation of future opportunities in the country.

Mexico, a member of the OECD since 1994, has a long experience in transportation PPP's and a stable regulatory framework, with clear mechanisms for contractual agreements that give stability to the infrastructure concession market.

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