



Press Release

EXERCISE OF CALL OPTION ON PART OR ALL OF INVESTMENT IN CELLNEX HELD BY ABERTIS

Rome, 23 March 2018 – Following on from earlier releases, Atlantia announces that, at today's Board of Directors' meeting, chaired by Fabio Cerchiai, the Company has decided to exercise its call option on a part or all of the investment held by Abertis Infraestructuras SA (Abertis) in Cellnex Telecom SA (Cellnex), as per the preliminary agreement with ACS and Hochtief executed on 13 March 2018, in accordance with the following terms:

- the sale price for Cellnex's shares will correspond to the average market price in the six months prior to the settlement date of the public tender offer for Abertis, with a minimum price of €21.20 and a maximum of €21.50 per Cellnex share (as adjusted for the payment of any dividend);
- the percentage interest to which the option relates will, at Atlantia's discretion, be equal to 29.9% or 34% of Cellnex's issued capital, to be announced by Atlantia - in accordance with the agreements entered into - within 10 days of Hochtief's completion of the public tender offer on Abertis's shares.

In compliance with the commitments undertaken with Atlantia, Hochtief will take all the necessary actions so that, subject to the positive outcome of the rival public tender offer on Abertis's shares, Abertis will finalise the sale of Cellnex shares to Atlantia or to a company designated by it.

Investor Relations

e-mail: investor.relations@atlantia.it

Media Relations

e-mail: media.relations@atlantia.it

www.atlantia.it

In addition, having noted the fairness opinion issued by Equita S.I.M. and the results of the search for potential buyers for Cellnex stake carried out by Mediobanca SpA, and following the prior consent of the Committee of Independent Directors with responsibility for Related Party Transactions, in accordance with the Company's Procedure for Related Party Transactions, the Board of Directors has decided unanimously of those present to accept, waiting to complete the search for possible buyers, the terms of the binding commitment set out in the only one offer received from Edizione S.r.l. on 20 March 2018, as supplemented today (the "Letter"). Atlantia's independent Directors were advised by Leonardo Houlihan Lokey and Gualtieri e Associati and Carbonetti e Associati.

Edizione has granted Atlantia a Put Option (the "Put Option") on a 29.9% interest in Cellnex (the "Stake") at an exercise price equal to €21.50 per Cellnex share (*cum dividend*) therefore corresponding to €1,489 million. The Put Option is subject to the further terms and conditions summarised below, which will be described in greater detail in the information document relating to transactions of greater significance with related parties, to be prepared in accordance with art. 5 of CONSOB Regulation 17221/2010, as amended, which Atlantia will make available within the terms provided for in current statutory and regulatory provisions.

The acceptance of the Put Option offered by Edizione will allow Atlantia to give certainty both in terms of time and value, to the process of disposal of the Stake in the context of the agreement with ACS and Hochtief for the joint investment in Abertis.

The Letter mainly concerns the grant, to Atlantia, of the Put Option on the investment, in addition to the assumption of the commitments contained in the Call Option, including the terms and conditions of a possible price adjustment in the form of an earn-out in the 12 months following the transfer, in line with the terms of the Call Option for the number of shares involved in the sale. The Put Option may be exercised by 16 April 2018.

In the event that the sale of the Stake is completed, Edizione will grant Atlantia (i) the (personal and non-transferable) right to co-invest in Cellnex, purchasing up to 20% of the investment (equal, for the sake of transparency, to approximately 6% of Cellnex's issued capital) within 2 years of execution of the sale and (ii) a "right of first offer" and a "pre-emptive right" in the event that Edizione should decide to sell - directly or indirectly - part or all of the investment within 7 years of execution of the sale.

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.