

| Rating object | Rating information | |
|---|--|--|
| <p>Long-Term Local Currency Senior Unsecured Issues</p> <p>Type of issues: Long-term local currency senior unsecured issues Home Market: Irish Stock Exchange Issuer: Atlantia S.p.A. Guarantor: --</p> | <p>Corporate Issuer Rating: BBB / Watch NEG</p> <p>LT LC Senior Unsecured Issues: BBB- / Watch NEG</p> <p>Rating Date: 19 October 2018 Monitoring until: withdrawal of the rating Publication Date: 29 October 2018 Rating methodology: CRA „Corporate Issue Ratings“ Rating history: www.creditreform-rating.de</p> | <p>Type: Initial rating Unsolicited</p> <p>Other: n.r.</p> |

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Transaction summary

Object of this rating are the long-term (“LT”) local currency (“LC”) senior unsecured issues (“Notes”) issued by Atlantia S.p.A. (“Atlantia”) which are included in the list of ECB-eligible marketable assets. The ECB list of eligible marketable assets can be found on the website of the ECB.

The Notes have been issued within the framework of a Euro Medium Term Note Programme (“EMTN Programme”), of which the latest base prospectus is dated 16 November 2017. The Notes are unsecured and are issued in series from time to time with different interest conditions and maturities. The issue proceeds from each issue will be applied by the issuer for general corporate purposes, including the distribution of dividends and may also be used to finance the Abertis Acquisition.

The rating of BBB- attests a highly satisfactory level of credit quality to the LT LC senior unsecured issues of Atlantia with a low to medium investment risk.

In accordance with CRA methods, this unsolicited corporate issue rating is derived from Atlantia’s unsolicited corporate issuer rating, which was first prepared on 24 July 2017 (initial rating) and updated on 15 May 2018 and 17 August 2018. Information about the current unsolicited corporate issuer rating of Atlantia and its rating reports are available on the website of Creditreform Rating AG.

Issue rating details

Issuer

Atlantia S.p.A. and its subsidiaries – hereafter referred to as the group, Atlantia, or the company – is a public company incorporated in 2003 (then Autostrade S.p.A.) and domiciled in Rome. Via its subsidiary Autostrade per l’Italia, S.p.A. (“Autostrade per l’Italia”), the Group manages 3,020 km of Italian motorways and 2,000 km of motorways under concession in Brazil, Chile, India and Poland. Furthermore, Aeroporti di Roma, S.p.A. (“Aeroporti di Roma”), the other main subsidiary of the Group, operates Rome’ Fiumicino and Ciampino airports. In 2016, Atlantia acquired Aéroports de la Côte d’Azur S.A. (“Aéroports de la Côte d’Azur”), which manages the three French airports of Nice, Cannes-Mandelieu and Saint-Tropez. Other activities of the Group relate to electronic toll systems, motorway and airport infrastructure engineering services, construction, and maintenance. Atlantia employed 15,979 people on average in 2017 (2016: 14,997).

Atlantia achieved revenues of EUR 6,383 million in 2017 (2016: EUR 6,180 million), an EBITDA of EUR 3,679 million (2016: EUR 3,287 million) and an EAT of 1,432 million (2016: EUR 1,238 million).

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The following table shows some key financials of Atlantia for the last 2 years.

Table 1: Financials of Atlantia | Source: Atlantia annual report 2017, standardized by CRA

| Financial ratios ⁴ extract Basis: consolidated annual statement per 31.12 (IFRS) | CRA standardized figures | |
|---|--------------------------|--------------------|
| | 2016 | 2017 |
| Revenues | EUR 6,180 million | EUR 6,383 million |
| EBITDA | EUR 3,287 million | EUR 3,679 million |
| EBIT | EUR 2,333 million | EUR 2,291 million |
| EAT | EUR 1,122 million | EUR 1,432 million |
| Total assets adj. | EUR 35.409 million | EUR 36.525 million |
| Equity ratio adj. | 25.6 % | 28.7 % |
| Capital lock-up period | 97.5 days | 90.5 days |
| Short-term capital lock-up | 63.6 % | 47.7 % |
| Return on investment | 5.3 % | 5.3 % |
| Net debt / EBITDA adj. | 8.1 x | 6.2 x |
| Ratio of interest expenses to debt | 3.5 % | 3.5 % |

ACS (Actividades de Construcción y Servicios, S.A. – majority shareholder of HOCHTIEF), HOCHTIEF and Atlantia have entered into an agreement on 23 March, 2018 regarding a joint takeover of the share capital of global toll road operator Abertis Infraestructuras S.A. ("Abertis") – CRA BBB+ / watch uncertain. In the event of an integration, the newly established group will become the largest toll road operator worldwide. Consequently, Creditreform Rating AG adjusted the unsolicited corporate issuer rating of Atlantia from BBB outlook stable to BBB outlook negative. We expect the transaction to weigh on the financials of Atlantia due to an increase in leverage. Despite positive diversification and synergy effects that will result out of the takeover, we expect the rating to be at first negatively impacted by the acquisition.

Furthermore, following the collapse on 14 August 2018 of the motorway bridge in Genoa, which is operated by Autostrade per l'Italia Creditreform Rating AG has set the rating of Atlantia to BBB "negative watch" from BBB outlook negative. Possible litigations, fines or a possible loss of concession might have serious implications on the creditworthiness of the company.

Regarding the business development and outlook of the issuer, we refer to the report on the unsolicited corporate issuer rating of Atlantia of 24 April 2017 and to the rating news (currently BBB / watch negative) and the information published by the Group since then. The company faces specific structural risks, business risks and financial risks that are described in detail in the rating report. The report can be found on the website of CRA. As mentioned above, the rating is monitored on an ongoing basis.

Rating object

The rating objects of this issue rating are exclusively the in euro denominated long-term senior unsecured issues, issued by Atlantia S.p.A. within the framework of an EMTN-Programme and which are included in the list of ECB-eligible marketable assets. The ECB list of eligible marketable assets can be found on the website of the ECB.

The Notes have been issued within the framework of the EMTN Programme, of which the latest base prospectus is dated 16 November 2017. The current EMTN Programme amounts to a maximum of EUR 10 bn. The Notes issued under the EMTN Programme benefit from a negative pledge provision and cross-default mechanism. Early redemption at the option of the noteholders is possible for tax reasons, following the occurrence of a material asset sale event, which would lead to a rating downgrade by the relevant rating agencies¹. Furthermore, if the Abertis acquisition is not

¹ Standard & Poor's Credit Market Services Europe Limited; Moody's Investors Service Ltd; Fitch Italia S.p.A

completed by the acquisition long stop date and if the special mandatory redemption event is specified in the applicable Final Terms for any particular tranche of notes, the issuer will be required to redeem the notes.

The notes rated under this programme have a (structural) subordinated status to all indebtedness of its subsidiaries. The issuer's subsidiaries have no obligation to pay any of the obligations out of this programme. Both Autostrade per l'Italia (ASPI) and Aeroporti di Roma (AdR) have their own EMTN programme and have per 31.06.2018 notes outstanding of EUR 7,505 million and EUR 1,097 million respectively.

Rating result

We assign a rating of BBB- to the long-term local currency senior unsecured debt securities issued by Atlantia S.p.A. The decision is mainly derived from the corporate issuer rating. Due to the subordinated status of the notes we have decided to assign a rating of one notch under the corporate issuer rating to the rating object.

The following tables give overviews of the ratings attributed by CRA as well as of the current EMTN Programme.

Table 2: Summary of CRA ratings | Source: CRA

| Rating objects | Detail information | |
|--------------------------------------|--------------------|------------------|
| | Date | Rating |
| Atlantia S.p.A. (Issuer) | 17.08.2018 | BBB / watch NEG |
| Long-term LC senior unsecured issues | 19.10.2018 | BBB- / watch NEG |
| Other | -- | n.r. |

Table 3: Overview of 2018 EMTN Programme | Source: Atlantia prospectus dated 16 November 2017

| Overview 2018 EMTN Programme | | | |
|------------------------------|--|----------|-----------------------------------|
| Programme Volume | EUR 10,000,000,000 | Maturity | Depending on the respective Notes |
| Issuer | Atlantia S.p.A. | Coupon | Depending on the respective Notes |
| Arranger | Goldman Sachs International and Mediobanca | Currency | Depending on the respective Notes |
| Credit Enhancement | -- | ISIN | Depending on the respective Notes |

At the time of the rating, the following EUR-Notes are rated by Creditreform Rating AG:

Table 4: Unsolicited ratings of Atlantia's long-term LC senior unsecured issues | Source: Atlantia

| ISIN | EUR | Issue date | Maturity | Unsolicited rating |
|--------------|---------------|------------|------------|--------------------|
| XS1558491855 | 750,000,000 | 03.02.2017 | 03.02.2025 | BBB- / Watch NEG |
| XS1645722262 | 1,000,000,000 | 13.07.2017 | 13.07.2027 | BBB- / Watch NEG |

All future LT LC senior unsecured Notes denominated in euro and which are included in the list of ECB-eligible marketable assets, which will be issued by Atlantia S.p.A under the EMTN Programme, will, until further notice, receive the same rating as the current LT LC senior unsecured issues. Notes issued under the programme in another currency other than euro or other types of debt instruments have not been rated by CRA so far. The current ratings and information can be seen on the website of Creditreform Rating AG.

Best-case scenario: BBB
 Worst-case scenario: BB+

Best-case scenario

In our best-case scenario for one year, we assume a rating of BBB. As the rating of the debt securities is linked to the rating of the issuer, we refer to the rating report on the unsolicited corporate issuer rating of Atlantia as of 24 July 2017 and the rating news of 15 May 2018 and 17 August 2018 (BBB / watch negative).

Worst-case scenario

In our worst-case scenario for one year, we assume a rating of BB+. As the rating of the debt securities is linked to the rating of the issuer, we refer to the rating report on the unsolicited corporate issuer rating of Atlantia as of 24 July 2017 and the rating news of 15 May 2018 and 17 August 2018 (BBB / watch negative).

Note:

The scenarios are based on the information available at the time of the rating. Within the forecast horizon, some circumstances could occur that would lead to a rating change out of the indicated range.

Appendix

Rating history

Corporate issuer Atlantia S.p.A. | Source: CRA

| Event | Rating date | Publication date | Monitoring period until | Result |
|----------------|-------------|------------------|--------------------------|-----------------|
| Initial rating | 24.07.2017 | 28.07.2017 | Withdrawal of the rating | BBB / Stable |
| Monitoring | 15.05.2018 | 11.06.2018 | Withdrawal of the rating | BBB / Negative |
| Monitoring | 19.08.2018 | 26.08.2018 | Withdrawal of the rating | BBB / Watch NEG |

LT LC senior unsecured issues issued by Atlantia | Source: CRA

| Event | Rating date | Publication date | Monitoring period until | Result |
|----------------|-------------|------------------|--------------------------|------------------|
| Initial rating | 19.10.2018 | 29.10.2018 | Withdrawal of the rating | BBB- / Watch NEG |

Regulatory and legal disclosures

The present rating is an unsolicited rating. Creditreform Rating AG was not commissioned by the issuer with the preparation of the rating. The present analysis was prepared on a voluntary basis.

The rating is based on the analysis of published information and on internal evaluation factors. The quantitative analysis is primarily based on the last annual report of the issuer, the base prospectuses and on press releases of the company. The information and documents meet the requirements and are in accordance with the published Creditreform Rating AG's rating methodology.

The rating was conducted on the basis of Creditreform Rating's "Corporate Issue Ratings" methodology. A complete description of Creditreform Rating's rating methodologies is published on the following internet page: www.creditreform-rating.de.

The documents submitted and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodology. A complete description of Creditreform Rating's rating methodologies and Creditreform's basic document "Rating Criteria and Definitions" is published on the following internet page:

www.creditreform-rating.de/en/regulatory-requirements/

This rating was carried out by analysts Rudger van Mook (r.vanmook@creditreform-rating.de) and Elena Alexeenco (e.alexenco@creditreform-rating.de), both located in Neuss, Germany. A management meeting did not take place.

The rating was presented to the rating committee on 19 October 2018. The company examined the rating report prior to publication and was given at least one full working day to appeal the rating

committee's decision and to provide additional information. The rating decision was not amended following this examination.

The rating will be monitored until CRA removes the rating and sets it to non-rated (n.r.).

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Please note:

This report exists in an English version only. This is the only binding version.

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To prepare this credit rating, CRA has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

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In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathemati-

cal or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the 'Basic Data' card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within 'Basic Data' information card.

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