

PRESS RELEASE

SALINI IMPREGILO BOARD DECIDES TO SUBMIT A NEW OFFER FOR ASTALDI FOLLOWING THE UPDATE OF THE COMPANY'S *CONCORDATO PREVENTIVO* PLAN

THE OFFER IS PART OF PROGETTO ITALIA AIMED AT CONSOLIDATING THE PUBLIC WORKS AND CONSTRUCTION SECTOR IN ITALY

MILAN, July 16, 2019 – Progetto Italia (*Project Italy* or “Project”), the transaction aimed at consolidating the public works and construction sector in Italy, has taken a step forward with Salini Impregilo’s receipt of comfort letters from CDP Equity S.p.A. (“CDPE”), Salini Costruttori S.p.A. and the financial institutions that are, to a different extent interested, involved in the Project. Intesa Sanpaolo, UniCredit, SACE, BNP Paribas, Banco BPM, MPS and illimity (the latter only in relation to the financing of Astaldi) have reaffirmed their common interest to proceed with the ongoing negotiations in order to sign binding agreements by the end of July 2019.

The comfort letters confirm the acceptance in principle of the corporate and financial structure of the Project, as well as the content of the overall asset and financial plan, from which the necessary resources to implement the Project are expected to be obtained. This plan envisages the following:

- a non-divisible, cash capital increase by Salini Impregilo with no preferential rights for existing shareholders (“*con esclusione del diritto di opzione*”) pursuant to Article 2441, Paragraph 5 of the Italian civil code, for €600 million (“**Capital Increase**”), supported by an underwriting syndicate for the portion reserved to the market of approximately €150 million;
- the extension of debt maturities that Salini Impregilo has towards some financial institutions;
- subject to Astaldi’s admission to the *concordato preventivo*, a cash credit facility for a maximum of €200 million for Salini Impregilo which would be aimed, inter alia, at supporting Astaldi’s cash requirements during the interim period ahead of the court’s final approval, through the granting of supersenior interim finances;
- subject to Astaldi’s admission to the *concordato preventivo*, a bonding credit facility of €384 million, also in this case supersenior, to be granted to Astaldi by some of the financial institutions, to issue guarantees that are instrumental to the continuity of Astaldi’s corporate activities, and the implementation of the new *concordato preventivo* plan;
- subject to the court’s final approval and the successful implementation of Astaldi’s capital increase that will be reserved for Salini Impregilo, a cash credit facility of €200 million, also in this case supersenior, to be granted to Astaldi by some of the financial institutions to implement the *concordato preventivo*, which may be used to refinance the Astaldi’s interim finances granted to Astaldi ahead of the court’s final approval, and to support Astaldi’s ordinary corporate activities;
- a new revolving credit facility for €200 million for Salini Impregilo, that would become available after completion of Salini Impregilo’s Capital Increase to cover the company’s financial needs to implement Progetto Italia.

After having acknowledged the contents of the above-mentioned comfort letters, and, more generally, the growing consensus in relation to the legal and financial structure of the overall transaction, the Board of Directors of Salini Impregilo at a meeting yesterday approved to submit a new offer to Astaldi, which is intended to combine the previous offer of February 13, 2019 with its successive integrations. The offer is conditional upon, among other things, the approval of Astaldi’s proposed *concordato*, the attainment of the necessary anti-trust authorisations, the absence of events that would put at risk the feasibility of the economic and financial



plan for the business continuity of Astaldi and, lastly, the signing by August 1, 2019 of binding agreements with CDPE and the financial institutions in support of the overall manoeuvre.

Salini Impregilo is one of the major global players in the construction of large, complex civil infrastructure. It is a leader in the water sector such as dams and water treatment plants, as well as transport, where it is involved in the biggest sustainable mobility projects in rail and metro systems. Its record includes some of the world's most iconic projects in bridges, roads and motorways, civil and industrial buildings, and airports. The Group has 113 years of engineering experience on five continents, with design, engineering and construction operations in nearly 50 countries and more than 35,000 employees from more than 100 nationalities. It is a signatory of the United Nations Global Compact as it pursues the sustainable development goals of its clients, from clean water and energy to sustainable mobility to buildings with a low environmental impact. Its expertise is displayed in projects such as the Grand Paris Express metro system, Cityringen in Copenhagen, Sydney Metro Northwest, Red Line North Underground in Doha and Line 3 of the Riyadh Metro. Other projects include the expansion of the Panama Canal, the Rogun hydroelectric dam in Tajikistan, the Anacostia River and Northeast Boundary tunnels in Washington, D.C. and the Al Khor 2022 World Cup stadium in Qatar. In 2018, new orders totalled €6.0 billion, with a total backlog reaching €33.4 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SALI.MI; Bloomberg: SAL:IM).

[More information at www.salini-impregilo.com](http://www.salini-impregilo.com)



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