PRESS NOTE

SALINI IMPREGILO'S MASSIMO FERRARI AT 2019 S&P ITALY CORPORATE EVENT: PROGETTO ITALIA MARKS TURNING POINT FOR SECTOR IN ITALY

MILAN, November 22, 2019 - "We are optimistic because we are seeing signs of a recovery in Italy, with Progetto Italia representing a turning point: it is the largest industrial operation in the history of Italy's infrastructure sector. It is an operation that, for the first time in Italy, enjoys the broad support of institutions, banks, industrial associations and unions, all of which are united in a single objective: relaunching the sector and seizing the best opportunities at the international level in a particularly favourable moment for the sector, for which it is forecast a global investment trend equal to $79 trillion by 2040.

"Progetto Italia, for the Group and Italy, means investing to strengthen skills, stabilise employment and foster sustainable and responsible growth. It is a long-term vision to relaunch the sector, a vision that has been embraced by CDP, the main financial institutions in Italy, and high-profile institutional investors from Italy, Europe and America."

These were comments made by Massimo Ferrari, Salini Impregilo's General Manager, at the 2019 S&P Italy Corporate Event, which looked at the 2020 growth prospects in Europe and the world for Italian and European companies. Presentations were also made by S&P Global Ratings analysts as well as representatives of the institutional, corporate and financial world.

During the panel discussion entitled "Signs of recovery in infrastructure in Italy: are we at a turning point?" Ferrari explained that the true turning point for the Italian infrastructure sector will be the creation of a large group that is able to compete with the main international players. It will be an operation with a solid industrial rationale that aims for economies of scale and access to know-how. It will make more commercial activities more effective and improve the execution of operations. It will also strengthen the ability to invest in innovation, health and safety and attract the best talent on the market. A new rapport between the public and private sectors is needed to develop infrastructure. Rather than the adoption of contrasting positions, there should be a partnership on transparency, quality, worker health and safety and the sustainability of infrastructure. These are determining factors when it comes to competing abroad.

It is a plan that will have tangible effects in Italy, thanks to the impact that it will have on the sector and small, specialised companies that today do not find a big enough market in Italy. In the last three years alone, Salini Impregilo made orders worth nearly €5 billion to Italian suppliers for Italian and foreign projects, giving visibility to small- and medium-sized companies on prestigious projects such as the construction of the Panama Canal with Cimolai, a company with revenues of €500 million. It is also what is happening today with Cossi with its participation in the construction of the bridge in Genoa.

"It is becoming a priority to aim for opportunities on the international market in a context of strong growth in infrastructure at the global level. Investment prospects in the sector are rising 3.6% from $3.4 trillion in 2018 to $4.1 trillion in 2023," said Ferrari.

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***Salini Impregilo** is one of the major global players in the construction of large, complex civil infrastructure. For five years it has been ranked No. 1 in the water infrastructure sector by Engineering News-Record (ENR) and as of 2018 has achieved ranking in the Top Ten of the Top Environmental Firms. It is also a leader in the transport infrastructure sector, being involved in major sustainable mobility projects in rail and metro systems around the world. It has successfully built some of the world's most iconic projects: 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 over 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 Bayt 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).*

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