



**ASTALDI: CONSTRUCTION WORKS TO START ON SECOND LOT OF THE
GEBZE – ORHANGAZI – IZMIR MOTORWAY IN TURKEY
*US\$ 600 MILLION FINANCING SIGNED***

Rome, 30 July 2014 – Astaldi has announced that the US\$ 600 million financing agreement for the second functional lot (Phase 2A) of the Gebze-Orhangazi-Izmir motorway in Turkey has been signed. Overall, the initiative involves a total investment of US\$ 6.5 billion, US\$ 3.4 billion of which entirely financed at this time.

Phase 2A of the project includes building a second functional section (25 kilometres, along the Orhangazi-Bursa route). The value of the corresponding EPC contract amounts to US\$ 450 million, and the works will be carried out by Astaldi in joint venture with five other Turkish companies (Astaldi with a 17.5% stake).

The financing of Phase 2A will be borne entirely by the pool of financing banks, as it has been concluded after the critical phase of project commissioning and start-up. This results in a Debt/Equity ratio for the initiative that is rebalanced at 60/40 (from the initial 50/50).

The entire contract under concession calls for constructing, with the BOT (*Build - Operate - Transfer*) formula, a new motorway section totalling more than 400 kilometres, to be completed in 7 years. The work will be performed in separate functional lots: in fact, in addition to Phase 2A, there is a Phase 1 (53 kilometres, Gebze-Orhangazi section, including the Bridge over Izmit Bay), amounting to US\$ 2.8 billion financed in March 2013 and which is currently in construction and Phase 2B (301 kilometres, Bursa-Izmir section), whose financing is expected before the end of 2015. Once completed, the project will guarantee the link between the cities of Gebze (near Istanbul) and Izmir (on the Aegean coast), halving the car travel time, which currently exceeds eight hours.

The initiative provides for a concession duration of 22 years and 4 months, with toll revenues totalling US\$ 24 billion – of which approximately US\$ 11 billion (US\$ 540 million a year) referring to Phase 1 alone (which shall come under operation upon the completion of the construction works, planned for 2015), on top of the US\$ 400 million for Phase 2A.

Astaldi has been a presence in Turkey since the 1980s. It has already built a major section of the Anatolian Motorway (116 Km between Gumusova and Gerede), in addition to the Istanbul underground (26

kilometres and 16 stations) inaugurated in August 2012, the new international terminal at Milas-Bodrum Airport, in use since May 2012 and whose operation it will provide through 2015, and the Haliç Bridge, inaugurated in March 2014. Currently, it is active in the country with the BOT of the Third Bosphorus Bridge (the longest of its kind in the world/the world's widest, currently under construction), and is engaged in finalizing the financing agreement for the BOT of the Etlik healthcare campus in Ankara, which will be the largest in Europe.

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ASTALDI GROUP is one of the main General Contractors in Italy and among the top 25 at a European level in the construction sector, where it also operates as a sponsor of project finance initiatives. It has been active at an international level for 90 years, developing complex and integrated projects in the field of design, construction and management of public infrastructures and major civil engineering works, mostly in the following segments: transport infrastructures, energy production plants, civil and industrial construction, and plant engineering. It has been listed on the Stock Exchange since 2002 and holds 93rd position in the listings of global contractors. It ended 2013 with an order backlog of over EUR 13 billion and a turnover of more than EUR 2.5 billion. It boasts more than 9,600 employees working in Italy, Central Europe (Poland, Romania and Russia), and Turkey, the Middle East (Saudi Arabia), Africa (Algeria), Latin America (Venezuela, Peru, Chile and Central America), and North America (Canada and the USA).

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