



ASTALDI: AGREEMENT SIGNED TO REFINANCE LINE 5 OF THE MILAN UNDERGROUND

CLOSED THE FIRST MIXED PROJECT FINANCE/PROJECT BOND OPERATION IN ITALY

Rome, 30 April 2015 – Astaldi announces that the SPV Metro 5 S.p.A. has signed a EUR 580 million loan contract to refinance and complete Line 5 of the Milan Underground.

The operation consists of a EUR 430 million bank loan and the issuance of a EUR 150 million project bond, both coming due in 2035. It is an innovative operation that sees, for the first time in Italy, the combination of credit lines with a project bond, as provided for by recent regulations.

The fully-automated Line 5 of the Milan Underground is built under project financing by Astaldi as leader of the SPV Metro 5 S.p.A., consisting of Ansaldo STS S.p.A., AnsaldoBreda S.p.A., Alstom Ferroviaria S.p.A. and ATM S.p.A. (a company fully-owned by the Municipality of Milan).

Line 5 of the Milan Underground stretches for 12.8 kilometres, along the route that from Bignami Parco Nord crosses 19 stations reaching San Siro Stadio. The entire line was open to the public yesterday, concluding works that had been started up in 2007. The first section, 6 km in length and featuring 7 stations from Bignami to Zara, was inaugurated in February 2013. Two other stations were opened to the public in March 2014, reaching Garibaldi station, thus allowing for the interchange with Line 2 of the Milan Underground and the domestic railway system. Therefore, with yesterday's opening of the entire line, the total number of operational stations rises to 14. The works are slated for completion in November 2015, by which time the final five stations will also be open to the public.

Contributing to the financing operation's success was the pool of Italian and international credit institutes composed of Banca IMI, BBVA, BNP Paribas, Cassa Depositi e Prestiti, Crédit Agricole CIB, MPS, Natixis, Société Generale, UBI, and Unicredit. The project bond was underwritten entirely by institutional investors.

The company relied on the legal assistance of the law firm DLA Piper for financial matters, whereas, for the aspects related to the concession agreement and project contracts, the company relied on the assistance of Lawyers Marco Annoni and Andrea Segato and of law firm Carbone e D'Angelo. The pool of credit institutes and

institutional investors were assisted by the law firm Bonelli, Erede Pappalardo, that oversaw the various steps of the operation, including the advisory start-up phase.

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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, plant engineering, maintenance and management of complex systems. It has been listed on the Stock Exchange since 2002 and holds 93rd position in the listings of global contractors. It ended 2014 with a total order backlog, including additional orders secured and in the process of being finalised, of over EUR 28.4 billion and a turnover of more than EUR 2.6 billion. It boasts more than 9,600 employees working in Italy, Europe (Poland, Romania and Russia), 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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