

The Group reinforces growth in its current asset portfolio

Abertis agrees with Argentina new investments in the Ausol network in exchange for the extension of the duration of the concession

- Autopistas del Sol S.A. (Ausol), an Abertis Group company in Argentina, together with the National Road Agency (Dirección Nacional de Vialidad), under the Transportation Ministry of Argentina, have signed a memorandum that formally initiates the process to extend its concession contract.
 - The agreement involves the recognition of the pending rebalancing and an additional USD\$430Mn investment plan to improve its current road network.
 - In mid-June of this year, the Group had already reached a similar agreement with respect to its other concession in the country and joins other investment agreements in exchange for extension of the term of the concessions in the majority of countries where it operates, such as France, Italy, Brazil, Chile and Puerto Rico.
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Autopistas del Sol S.A. (Ausol), an Abertis Group company in Argentina, together with the National Road Agency (Dirección Nacional de Vialidad), under the Transportation Ministry of Argentina, have signed a memorandum that formally initiates the process to extend its concession contract.

This extension involves the recognition of the pending rebalancing and an additional USD\$430Mn investment plan to improve the current road network, which will be fully financed by future concession revenues, due to the extension of the current contract, which ends in 2020, until the end of 2030.

This is the first step of a process that requires other legal and governmental approvals. The closing of the renegotiation will settle previous compensation claims between the concessionaire, its shareholders and the granting authority.

The company will keep the market informed of further developments as well as of more details of this process.

In mid-June of this year, the Group reached a similar agreement with the Argentine Government regarding another concession in the country, Grupo Concesionario del Oeste S.A., which also includes an investment plan of USD\$250Mn and an extension of the period of concession until the year 2030.

With this beginning of the approval process, Abertis reinforces its commitment to public-private partnerships with the objective to find value-creation solutions for the territories through agreements with the public Administrations to make new investments in exchange for extensions on the duration of the concessions or through tariff increases.

In this sense, the Group has reached important agreements in the majority of its markets, such as France, Italy, Brazil, Chile and Puerto Rico. Moreover, this agreement demonstrates Abertis' ability to deliver growth within its existing asset base, increasing the company's average portfolio duration.

Abertis in Argentina

Abertis owns a 31.59%-stake (49% of voting rights) of Autopistas del Sol S.A., the concessionaire in charge of the construction, maintenance, administration and exploitation of the northern access to the city of Buenos Aires. 95-kilometers long, it is one of the main corridors of the country, which connects the city with the highly populated northern neighborhoods. It also has the concession of General Paz highway, a toll-free section of 24 km-road that surrounds the capital. Together, the Average Daily Traffic (ADT) was 86.799 vehicles in 2016.

Abertis has also a presence in the country through the concessionaire Grupo Concesionario del Oeste S.A., where it controls a 48.6%-stake (57.6% of voting rights). The concessionaire manages the western access to Buenos Aires, a 56-kilometre-long road, which is one of the most important corridors of Argentina, with an ADT of 78.744 vehicles in 2016.

Abertis' business in Argentina generated €189Mn in revenues and €56Mn in EBITDA in 2016.

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