

International growth deal

Abertis and GIC close the acquisition of 72% of Red de Carreteras de Occidente in Mexico

- Abertis has acquired a 51.3% stake of Mexican concessionaire RCO for a total amount of €1.5 Bn. Thus, RCO will be fully consolidated in the Abertis Group's accounts.
 - Abertis adds nearly 900 kilometres to its toll road network and extends its concessions' average life, demonstrating its ability to re-invest cash flows and further diversify, entering a new country with strong prospects.
 - The Group demonstrates its commitment to investment and public-private partnership in the country, after the agreement reached with the Mexican Government for investing over €300 million in the expansion of RCO's roads in exchange for the concession extension in 6 years.
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Abertis and GIC, an investment firm that manages Singapore's foreign reserves, have closed the acquisition of a 72.3% stake in Red de Carreteras de Occidente (RCO), one of the largest motorway operators in Mexico. The consortium has acquired a 70% stake held by Goldman Sachs Infrastructure Partners (GSIP) and an additional 2.3% stake held by local investors and pension fund managers (AFORES), minority shareholders of the company.

Thus, Abertis has acquired a 51.3% stake of RCO for an amount of c. €1.5 Bn, and will have control of the company, which will be fully consolidated in the Abertis Group's accounts.

RCO controls five concessionaires that manage 876 km. It is one of the largest toll road networks in Mexico constituting the main transportation route in the central-western region and connecting the main industrial corridor of El Bajío with the two largest cities, Mexico City and Guadalajara.

Thanks to this acquisition, Abertis adds near 900 kilometres to its network, which will reach nearly 8,600 kilometres of directly managed toll roads, and contributes to the extension of the average concession life of its portfolio.

Since the announcement of the acquisition agreement, in October 2019, the Abertis Group has demonstrated its commitment to investment and public-private partnerships, with the aim of reaching future value creation solutions for territories through agreements with public administrations. Last February, RCO signed an investment program with the

Mexican Government for the expansion of motorways managed by FARAC I concessionaire, in the country's western area, in exchange for the extension of the concession in 6 years. The company will invest 8,000 million pesos (over €300 million) in the construction of three toll-free branches, aimed to improve mobility and safety in the States of Guanajuato, Michoacán and Jalisco.

With the acquisition of RCO, Abertis demonstrates its ability to replace the concessions ending by other assets with strong prospects. In 2019, RCO registered over €400 million in revenues, over €300 million in EBITDA and a net debt of €2 Bn.

Thanks also to its strategic location, so far, traffic drop on RCO's motorways during the Covid-19 crisis has been close to -32% YTD, less than in other markets.

Abertis has financed this acquisition with available cash and committed medium- and long-term bank facilities. The transaction is neutral from a rating perspective and rating agencies have already taken this acquisition into consideration in their latest rating reports on the company. After this acquisition Abertis has €4.4 Bn of total available liquidity.

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