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Page 1 of 5  
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## Press Release

# HOCHTIEF Aktiengesellschaft announces voluntary takeover offer for all shares of ABERTIS Infraestructuras, S.A.

- **The combination of HOCHTIEF and ABERTIS will create a uniquely global and integrated infrastructure group with enhanced growth and earnings profile**
- **HOCHTIEF, a top-tier global infrastructure group and leading greenfield public private partnership (PPP) concessions developer complements and strengthens the business of ABERTIS, the leading infrastructure manager operating a diversified brownfield concessions portfolio**
- **A cash offer price of EUR 18.76 per share of ABERTIS Infraestructuras, S.A.**
- **33% premium over the volume weighted average price for the shares of ABERTIS Infraestructuras, S.A in the 3-months period prior to 13 April 2017**
- **13.7% premium over the offer by Atlantia, S.p.A.**
- **Alternative share consideration of 0.1281 shares of HOCHTIEF Aktiengesellschaft for each share of ABERTIS Infraestructuras, S.A., limited to 24,791,216 new shares of HOCHTIEF Aktiengesellschaft**
- **Strong value creation of the integrated business with an estimated Net Present Value (NPV) of synergies of EUR 6-8 billion, mainly driven by obtaining a significantly larger share of expanding PPP investment opportunities in high-growth developed markets of the USA, Canada, Australia, as well as Europe; identified EUR 200 billion PPP pipeline for 2018-2021**

- **Highly attractive opportunity for shareholders of ABERTIS Infraestructuras, S.A. and HOCHTIEF Aktiengesellschaft to participate in a unique and industrially-driven, strategic value proposition; Dividend pay-out ratio targeted to increase towards 90%**
- **Combined company to retain investment grade rating**

HOCHTIEF Aktiengesellschaft (“**HOCHTIEF**”) today announced a voluntary tender offer for the entire issued share capital of Abertis Infraestructuras, S.A. (“**ABERTIS**”). HOCHTIEF offers EUR 18.76 in cash per ABERTIS share or 0.1281 new HOCHTIEF shares per ABERTIS share, limited to 24,791,216 new HOCHTIEF shares, valuing the entire equity of ABERTIS at approximately EUR 18.6 billion. The offer represents an attractive premium of 33% over ABERTIS’ volume weighted average share price for the three-months period prior to 13 April 2017\*.

“Following the transformation of HOCHTIEF over the last five years the combination with ABERTIS is the next strategic step. HOCHTIEF and ABERTIS together will create a uniquely global and integrated infrastructure group,” said Marcelino Fernández Verdes, chairman of HOCHTIEF’s Executive Board. “By combining the highly complementary activities of HOCHTIEF and ABERTIS we create a self-reinforcing business which will enhance growth and generate significant additional value. As a consequence, the proposed transaction will be highly beneficial for both companies and all their stakeholders.”

The combined company will be able to generate value throughout the entire infrastructure project life cycle. This will draw on HOCHTIEF’s global standing as a top-tier global infrastructure group and leading greenfield PPP concessions developer, as well as ABERTIS’ position as the leading infrastructure manager operating a diversified brownfield concessions portfolio with strong O&M credentials.

Building on HOCHTIEF's strong geographic footprint and significant expertise in high-growth infrastructure projects in developed markets, the combined group's strong existing cash generation (FY 2016 combined EBITDA EUR 4.3 billion) will enable substantially increased investments in greenfield PPP projects.

Furthermore, the combined group will be able to expand and perpetuate its brownfield concessions portfolio by steadily incorporating completed greenfield projects, extending portfolio duration and increasing O&M income from new concessions.

The expected Net Present Value of synergies created by the combination of ABERTIS and HOCHTIEF is estimated in the range of EUR 6-8 billion\*\*, generated mainly by obtaining a significantly larger share of expanding PPP investment opportunities in high growth North American and Australian markets as well as Europe. HOCHTIEF has identified a current project pipeline in the value of EUR 200 billion for the period 2018-2021.

The proposed transaction will lead to attractive returns for shareholders of the combined group based on sustainable, geographically diversified and increasing EBITDA. Additionally, the combined group will benefit from highly visible cash flows resulting in a lower cost of capital. The proposed transaction is designed to maintain a robust capital structure and to retain an investment grade rating post transaction. HOCHTIEF expects strong value creation and EPS accretion to drive sustainably enhanced shareholder remuneration with a payout ratio targeted to increase towards 90%.

HOCHTIEF has fully secured the financing of the transaction at competitive market rates, including credit lines amounting to EUR 15 billion and new HOCHTIEF shares for the ABERTIS shareholders which accept the share alternative with a total value of EUR 3.6 billion.

J.P. Morgan, Key Capital and Lazard are acting as financial co-advisors and J.P. Morgan also as provider of acquisition financing to HOCHTIEF, in connection with its voluntary tender offer for ABERTIS.

HOCHTIEF's offer is subject to the following conditions

- minimum acceptance ratio of 50 % plus 1 share of all outstanding ABERTIS shares,
- the minimum number of ABERTIS shares to which the offer is addressed that opt for the share consideration will be no less than 193,530,179, and
- necessary regulatory and antitrust approvals.

Freshfields Bruckhaus Deringer is acting as legal advisor and FTI Consulting as communications consultant.

\* being 13 April 2017 the last trading day prior to 18 April 2017, date on which Abertis published Relevant Fact number 250769 that informed of the existence of negotiations in connection with a potential corporate integration transaction with Atlantia.

\*\*Estimated Net Present Value (NPV)

**HOCHTIEF** is one of the most global construction groups. The Group operates construction in the transportation, energy and social/urban infrastructure segments as well as in the contract mining, PPP and services businesses. With around 55,000 employees and a sales volume of about EUR 20 billion in FY 2016, HOCHTIEF is represented globally. With CIMIC, the Group is market leader in Australia. In the USA, HOCHTIEF is the No. 1 general builder via Turner. Flatiron ranks among the most important players in the field of civil works, mainly in transportation infrastructure. Thanks to its commitment to sustainability, HOCHTIEF has been listed in the Dow Jones Sustainability Indexes since 2006. Further information is available at [www.hochtief.com/press](http://www.hochtief.com/press).

**Important information:**

This press release is neither an offer to exchange nor a solicitation of an offer to exchange shares in Abertis Infraestructuras, S.A. The terms and further provisions regarding any such public takeover offer will be disclosed in the relevant offer document, the publication of which will be approved by the Spanish National Securities Market Commission (*Comisión Nacional de Mercado de Valores*) and published on its website ([www.cnmv.es](http://www.cnmv.es)). Investors and holders of shares in Abertis Infraestructuras, S.A. are strongly recommended to read the offer document and all documents in connection with the public takeover offer, since they contain important information.

Subject to the exceptions described in the offer document as well as any exemptions that may be granted by the relevant regulators, a public takeover offer is not being made directly or indirectly, in any jurisdiction where to do so would constitute a violation against the national laws of such jurisdiction.

Moreover, this press release is neither an offer to purchase nor a solicitation to purchase shares in HOCHTIEF Aktiengesellschaft. The shares in HOCHTIEF Aktiengesellschaft have not been nor will they be registered under the U.S. Securities Act of 1933 as amended or with any securities regulatory authority of a state or any other jurisdiction in the United States of America. Therefore, subject to certain exceptions, shares in HOCHTIEF Aktiengesellschaft must not be offered or sold within the United States of America or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. There will be no registration of the shares in HOCHTIEF Aktiengesellschaft mentioned herein pursuant to the relevant laws in the United States of America.

If any announcements in this document contain forward-looking statements, such statements do not represent facts and are characterized by the words "will", "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of HOCHTIEF Aktiengesellschaft and the persons acting together with HOCHTIEF Aktiengesellschaft. Such forward-looking statements are based on current plans, estimates and forecasts which HOCHTIEF Aktiengesellschaft and the persons acting together with HOCHTIEF Aktiengesellschaft have made to the best of their knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by HOCHTIEF Aktiengesellschaft or the persons acting together with HOCHTIEF Aktiengesellschaft. It should be kept in mind that the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements.