

Rating object	Rating information	
<p>Long-Term Local Currency Senior Unsecured Issues</p> <p>Type of issues: Long-Term Local Currency Senior Unsecured Issues Home Market: AIAF Mercado de Renta Fija (part of Bolsas y Mercados Españoles) Issuer: Abertis Infraestructuras, S.A.</p>	<p>Corporate Issuer Rating: BBB+ / watch UNW</p> <p>LT Senior Unsecured Issues, LC: BBB+ / watch UNW</p> <p>Rating Date: 24 August 2018 Monitoring until: withdrawal of the rating Publication Date: 30 August 2018 Rating methodology: CRA „Corporate issue ratings“ Rating history: www.creditreform-rating.de</p>	<p>Type: Initial rating unsolicited</p> <p>Other: n.r.</p>

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Transaction summary

Object of this rating are the long-term (“LT”) local currency (“LC”) senior unsecured issues (“bonds”), issued by Abertis Infraestructuras, S.A. (“Abertis”), the parent company of the Abertis Group. The bonds have been issued within the framework of a debt issuance programme, of which the last base prospectus dated 21 November 2017 (*folleto de base de valores de renta fija 2017*). The bonds are unsecured and are issued from time to time with different interest payments and maturities. The final terms and conditions of each bond are described in a separate document (*condiciones finales emisión de valores de renta fija - emisión de obligaciones simples*). The issues proceeds serve to fund the general corporate purposes of the issuer.

The rating of BBB+ represents a good credit quality and a low investment risk.

In accordance with CRA methods, this unsolicited corporate issue rating is derived from Abertis’ unsolicited corporate issuer rating, which was first prepared on 14 June 2017 (initial rating). Since that date, the rating has been subject to an ongoing monitoring. There have been no changes in our rating assessment so far, except for the outlook. Information about the current corporate issuer rating of Abertis and its relevant rating report are available on the website of Creditreform Rating AG.

Issue rating details

Issuer

Abertis Infraestructuras, S.A. - and its subsidiaries - is a public company incorporated in 1967. The Group is a leading company in the area of infrastructure management servicing mobility and communications, and operates toll roads and telecommunication infrastructure in 15 countries.

With its 8,650 km of roads under management, Abertis achieved revenues from services amounting to EUR 5,136 million EUR in 2017 (2016: 4,533 million), which represents an increase of 13% in comparison with past year. Approx. 68% of its EBITDA is generated outside of Spain, mainly in France, Brazil and Chile. In 2017, the Group achieved an EBITDA amounting to EUR 3,480 million (2016: EUR 3,225 million) and a net profit of EUR 999 million (2016: EUR 1,011 million). The Group employed 15,046 people on average in 2017 (2016: 15,122).

In 2017, after having both announced voluntary takeover bids on the shares of Abertis, the German company Hochtief AG and the Italian motorway operator Atlantia, S.p.A. reached a general agreement for the joint takeover of Abertis’ shares. If successful, Abertis would be fully consolidated into Atlantia and the takeover deal would allow Atlantia to create the largest toll road operator worldwide.

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Nevertheless, the collapse on 14 August 2018 of the motorway bridge in Genoa, which was operated by motorway operator Atlantia, could significantly affect the acquisition of Abertis by Hochtief-ACS and Atlantia, as the transaction still needs the final approval of the shareholders and of the Spanish authorities. The implications of this event on the creditworthiness of the company are thus currently uncertain. For this reason, the corporate issuer rating of Abertis Infraestructuras, S.A. has been set on 21 August 2018 to BBB+ "watch uncertain" until further notice.

Table 1: Financials of the issuer | Source: Abertis Infraestructuras, S.A. (Group) annual report 2017, standardized by CRA

Financial ratios ¹ extract Basis: consolidated annual statement per 31.12 (IFRS)	CRA standardized figures	
	2016	2017
Revenues from services	EUR 4,758 million	EUR 5,152 million
EBITDA	EUR 3,224 million	EUR 3,462 million
EBIT	EUR 1,930 million	EUR 2,041 million
EAT	EUR 1,011 million	EUR 999 million
Total assets adj.	EUR 28,048 million	EUR 26,835 million
Equity ratio adj.	20.3%	12.7%
Capital lock-up period	48.4 days	38.5 days
Short-term capital lock-up	57.7%	58.7%
Return on investment	6.9%	6.9%
Net debt / EBITDA adj.	6.2	6.1
Ratio of interest expenses to debt	4.9%	4.2%

Regarding the business development and outlook of the issuer, we refer to the report on the unsolicited corporate rating of Abertis Infraestructuras, S.A. (Group) as of 14 June 2017 as well as to the current rating news published on our website. Important source of information are also the recent publications of Abertis and in particular, among other things, the 2017 annual and first quarter 2018 reports of the Group. The company faces specific structural risks, business risks and financial risks that are described in detail in the rating report. The report can be found on the website of CRA. As mentioned above, the rating is monitored on an ongoing basis.

Rating object

The rating objects of this issue rating are exclusively the long-term senior unsecured issues, denominated in EUR, issued by Abertis Infraestructuras, S.A. The bonds have been issued within the framework of a bond issuance programme, of which the latest prospectus dated 21 November 2017 (*folleto de base de valores de renta fija 2017*). The current programme amounts to maximum EUR 3 bn.

The base prospectus and the bonds final terms do not dispose of negative pledge, cross-default clause or other termination rights (e.g. change of control), which would offer further protection to the investors.

Rating result

We assign a rating of BBB+ to the long-term local currency senior unsecured debt securities issued by Abertis. The decision is derived from the corporate issuer rating and its outlook.

The following tables give overviews of the ratings attributed by CRA as well as of the current debt issuance programme.

Table 2: Summary of CRA ratings | Source: CRA

Rating objects	Detail information	
	Date	Rating
Abertis Infraestructuras, S.A.	21.08.2018	BBB+ / watch uncertain
Long-term LC senior unsecured issues of Abertis Infraestructuras, S.A.	24.08.2018	BBB+ / watch uncertain
Other	--	n.r.

Table 3: Overview of 2017 debt issuance programme | Source: Abertis, base prospectus dated 21 November 2017

Overview 2017 debt issuance programme			
Programme Volume	EUR 3,000,000,000	Maturity	Depending on the respective Notes
Issuer	Abertis Infraestructuras, S.A.	Coupon	Depending on the respective Notes
Arranger	--	Currency	Depending on the respective Notes
Credit Enhancement	--	ISIN	Depending on the respective Notes

At the time of the rating, the following LT LC senior unsecured bonds, denominated in euro, are rated by Creditreform Rating AG:

Table 4: unsolicited ratings of Abertis' Long-term LC senior unsecured issues | Source: CRA

ISIN	EUR	Issue date	Maturity	Unsolicited Rating
ES0211845195	160,000,000	01.02.2005	21.12.2024	BBB+ / watch uncertain
ES0211845203	610,900,000	30.03.2005	30.03.2020	BBB+ / watch uncertain
ES0211845229	125,000,000	14.05.2008	14.05.2038	BBB+ / watch uncertain
ES0211845245	30,000,000	27.01.2012	27.02.2020	BBB+ / watch uncertain
ES0211845252	364,100,000	25.10.2012	25.10.2019	BBB+ / watch uncertain
ES0211845260	600,000,000	20.06.2013	20.06.2023	BBB+ / watch uncertain
ES0211845278	250,000,000	19.03.2014	19.03.2024	BBB+ / watch uncertain
ES0211845286	100,000,000	31.03.2014	31.03.2026	BBB+ / watch uncertain
ES0211845294	700,000,000	27.06.2014	27.02.2025	BBB+ / watch uncertain
ES0211845302	1,150,000,000	20.05.2016	20.05.2026	BBB+ / watch uncertain
ES0211845310	500,000,000	17.11.2016	27.02.2027	BBB+ / watch uncertain

All future LT LC senior unsecured bonds that will be issued by Abertis under the current debt issuance programme, denominated in euro will, until further notice, receive the same ratings than the current LT LC senior unsecured issues under the programme. Other types of debt, e.g. promissory notes of Abertis, have not been assessed at the time of the preparation of the rating. The current ratings and information can be seen on the website of Creditreform Rating AG.

Best-case scenario: A-
 Worst-case scenario: BBB

Note:

The scenarios are based on the information available at the time of the rating. Within the forecast horizon, some circumstances could occur that would lead to a rating change out of the indicated range.

Best-case scenario

In our best-case scenario for one year, we assume a rating of A-. As the rating of the debt securities is linked to the rating of the issuer, we refer to the report on the unsolicited corporate issuer rating of Abertis Infraestructuras, S.A. (Group) as of 14 June 2017 (currently BBB+ / watch uncertain).

Worst-case scenario

In our worst-case scenario for one year, we assume a rating of BBB. As the rating of the debt securities is linked to the rating of the issuer, we refer to the report on the unsolicited corporate issuer rating of Abertis Infraestructuras, S.A. (Group) as of 14 June 2017 (currently BBB+ / watch uncertain).

Appendix

Rating history

Table 5: Corporate issuer Abertis Infraestructuras, S.A. | Source: CRA

Event	Rating date	Publication date	Monitoring period until	Result
Initial rating	14.06.2017	23.06.2017	Withdrawal of the rating	BBB+ / stable
Monitoring	15.05.2018	11.06.2018	Withdrawal of the rating	BBB+ / negative
Monitoring	21.08.2018	23.08.2018	Withdrawal of the rating	BBB+ / watch uncertain

Table 6: LT LC senior unsecured issues issued by Abertis Infraestructuras, S.A. | Source: CRA

Event	Rating date	Publication date	Monitoring period until	Result
Initial rating	24.08.2018	30.08.2018	Withdrawal of the rating	BBB+ / watch uncertain

Regulatory and legal disclosures

The present rating is an unsolicited rating. Creditreform Rating AG was not commissioned by the issuer with the preparation of the rating. The present analysis was prepared on a voluntary basis.

The rating is based on the analysis of published information and on internal evaluation factors. The quantitative analysis is primarily based on the last annual report of the issuer, the base prospectuses and on press releases of the company. The information and documents meet the requirements and are in accordance with the published Creditreform Rating AG's rating methodology.

The rating was conducted on the basis of Creditreform Rating's "Corporate Issue Ratings" methodology. A complete description of Creditreform Rating's rating methodologies is published on the following internet page: www.creditreform-rating.de.

The documents submitted and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodology. A complete description of Creditreform Rating's rating methodologies and Creditreform's basic document "Rating Criteria and Definitions" is published on the following internet page:

www.creditreform-rating.de/en/regulatory-requirements/

This rating was carried out by analysts Marie Watelet (m.watelet@creditreform-rating.de) and Ruder van Mook (r.vanmook@creditreform-rating.de), both located in Neuss, Germany. A management meeting did not take place.

The rating was presented to the rating committee on 24 August 2018. The company examined the rating report prior to publication and was given at least one full working day to appeal the rating

committee's decision and to provide additional information. The rating decision was not amended following this examination.

The rating will be monitored until CRA removes the rating and sets it to non-rated (n.r.).

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

Please note:

This report exists in an English version only. This is the only binding version.

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To prepare this credit rating, CRA has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the CRA website. Furthermore, CRA considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

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In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathemati-

cal or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the 'Basic Data' card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within 'Basic Data' information card.

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