

PRESS RELEASE

ANNOUNCEMENT ON RECENT PANAMA CANAL ARBITRATION AWARD

MILAN, December 13, 2018 – With reference to the decision issued by the International Chamber of Commerce in Miami (ICC) regarding the advance payments received by the Grupo Unidos por el Canal (GUPC) consortium, Salini Impregilo clarifies that GUPC's request to postpone the repayment of the advances, both contract and variation orders, received from the Panama Canal Authority (ACP) for a combined total principal amount of US\$836 million, has been rejected.

The postponement request was instrumental to account for the protraction in the ongoing arbitration cases between GUPC and ACP.

Salini Impregilo's pro quota contract advanced payments, guaranteed with letters of credit, equal to a principal amount of US\$217 million, will be paid immediately from its available cash resources. The advances related to variation orders, also covered by corporate guarantees, for a pro quota principal amount of US\$117 million, will be subject to a decision by a London court, whose hearing is set for March 2019.

These amounts were already properly accounted for on GUPC's balance sheet as well as in the 2017 Salini Impregilo Annual Report (page 292).

The arbitration award will not affect the outcome of the outstanding arbitration cases involving GUPC and its partner Salini Impregilo for a total request of US\$5.2 billion.

Salini Impregilo is a leading global player in the construction of large, complex civil infrastructure. It specializes in the water sector – where it is recognised as a global leader by Engineering News-Record (ENR) - as well as railways and metro systems, bridges, roads and motorways, civil and industrial buildings, and airports. The Group has more than 110 years of applied engineering experience on five continents, with design, engineering and construction operations in 50 countries and more than 35,000 employees from 100 nationalities. Salini Impregilo is a signatory of the United Nations Global Compact and pursues sustainable development objectives to create value for its stakeholders. It assists clients in strategic areas including energy and mobility, helping to drive development and well-being for current and future generations. Its leadership status is displayed in projects such as the new Panama Canal, the Grand Ethiopian Renaissance Dam in Ethiopia, the Cityringen metro in Copenhagen, the new Riyadh metro system, the Stavros Niarchos cultural centre in Athens, and the new Gerald Desmond Bridge in Long Beach, USA. In 2017, new orders totalled €6.7 billion, with a total backlog reaching €34.4 billion. Salini Impregilo Group is headquartered in Italy and is listed on the Milan Stock Exchange (Borsa Italiana: SAL; Reuters: SAL:MI; Bloomberg: SAL:IM).

More information at www.salini-impregilo.com



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