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PRESS RELEASE

Pursuant to Art. 114 of Legislative Decree no. 58/1998 and Art. 17 of EU Regulation no. 596/2014

February 5, 2018 – As previously communicated, on January 23, 2018 ITALO - Nuovo Trasporto Viaggiatori S.p.A. (“**Italo**” or the “**Company**”) has submitted an application for admission to trading of its shares on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

Today, ITALO’s shareholders (*i.e.*, Intesa Sanpaolo S.p.A., MDP Holding Due S.r.l., FA.DEL S.r.l., Allegro S.à r.l. on behalf of Generali Financial Holding FCP-FIS - Sub-fund 2, PII1 S. à r.l., MDP Holding Uno S.r.l., MDP Holding Quattro S.r.l., MDP Holding Tre S.r.l., MAIS S.p.A., Nuova Fourb S.r.l., Partind S.r.l., Partind Due S.r.l., Mr. Flavio Cattaneo and Mr. Luca Cordero di Montezemolo) and the Company received from Global Infrastructure Partners III funds (“**GIP**”) - an international investor specialized in infrastructures which manages approximately USD 40 billion for its investors - a binding offer for the purchase of the entire share capital of ITALO at an equity value consideration of Euro 1.9 billion (the “**Offer**”).

The Offer includes:

- (a) the possibility for its recipients to reinvest up to a maximum of 25% of the proceeds deriving from the sale on the same terms applying to the purchase envisaged by GIP. This possibility to reinvest can be exercised by one or more recipients of the Offer, without prejudice to the maximum limit of 25%, meaning that, upon completion of the reinvestment, GIP shall hold at least a 75% shareholding in the Company;
- (b) the granting of a put option for the sale of the entire reinvestment, to be exercised, as per 50% of the reinvestment, after the third year and, as per the remaining 50%, after the fifth year, on terms and conditions to be previously agreed;
- (c) the wish that the incumbent Chairman (Mr. Luca Cordero di Montezemolo) and CEO (Mr. Flavio Cattaneo) retain their managing role in ITALO;
- (d) the willingness to consider, upon completion of the potential purchase, an incentive plan to the benefits of executives and employees.

The Offer is conditional upon:

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- (i) the parties agreeing on mutually satisfactory contractual obligations. The Offer encloses a draft sale and purchase agreement that GIP is willing to enter into which provides for the same terms and conditions to be applied to all potential sellers; and
- (ii) the obtainment of an authorization from the European Competition Authority. GIP has stated in the letter that it has no investments in Europe in the railway transport sector that could jeopardize the obtainment of the aforementioned authorization.

The Offer is due to expire at 05:00 p.m. on February 7, 2018.

A Board of Directors' meeting has been called at 03:00 p.m. on February 6, 2018 in order to assess the current status of the listing process and to carry out its evaluation on the Offer.

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Important Regulatory Notice

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This announcement and this offering are only addressed to and directed at persons in Member States of the European Economic Area (the “EEA”) who are “Qualified Investors” within the meaning of Article 2(1)(e) of the Prospectus Directive. The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Shares will be engaged in only with, Qualified Investors. This announcement should not be acted upon or relied upon in any Member State of the EEA by persons who are not Qualified Investors. For the purposes of this provision, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Member State concerned.

This announcement contains inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014. The person responsible for the release of this information on behalf of Italo - Nuovo Trasporto Viaggiatori S.p.A. is Elisabetta Colacchia, Chief Operating Staff. Upon publication of this announcement, this inside information is now considered to be in the public domain, and any persons previously in possession of such inside information will no longer be considered to be in possession of inside information following publication of this announcement.