



Brebemi Quarterly Traffic Report

Aggregate traffic figures recorded for the Project for the Quarterly Traffic Period ending 31 December 2019

Reference is made to the following documents:

- (a) Common Terms Agreement (the “CTA”) dated 15 October 2019, between inter alios, Società di Progetto Brebemi Spa (the “**Issuer**”), Citicorp Trustee Company Limited (the “**Note Trustee**”), and Citibank Europe LLC (the “**Facility Agent**”).
- (b) Master Definitions Agreement (the “**MDA**”) dated 15 October 2019, between inter alios, the Issuer, the Note Trustee and the Facility Agent.

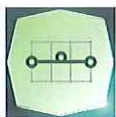
Capitalised terms used in this report (the “**Quarterly Traffic Report**”) and not defined herein have the meaning given to them in the CTA and the MDA.

Pursuant to the provisions set forth in clause 5.8 (e) of the CTA, this Quarterly Traffic Report provides, in Appendix 1, the aggregate traffic figures recorded for the Project for the Quarterly Traffic Period ending on 31 December 2019.

.....
Authorised Signatory

Società di Progetto Brebemi S.p.A.

Brescia, 27 January 2020



Appendix 1

| Quarterly traffic figures Actual Vehicle *km | Light Vehicles | | | Heavy Vehicles | | | Total Vehicles | | |
|---|--------------------|--------------------|--------------|--------------------|--------------------|---------------|--------------------|--------------------|--------------|
| | 2019 | 2018 | % YoY change | 2019 | 2018 | % YoY change | 2019 | 2018 | % YoY change |
| January | 25,738,789 | 23,602,799 | 9.05% | 10,189,991 | 8,770,868 | 16.18% | 35,928,780 | 32,373,667 | 10.98% |
| February | 26,205,577 | 24,083,084 | 8.81% | 10,326,246 | 9,010,930 | 14.60% | 36,531,823 | 33,094,014 | 10.39% |
| March | 30,459,250 | 26,753,361 | 13.85% | 11,403,829 | 10,435,113 | 9.28% | 41,863,079 | 37,188,474 | 12.57% |
| April | 29,876,538 | 28,061,055 | 6.47% | 11,042,920 | 9,524,879 | 15.94% | 40,919,458 | 37,585,934 | 8.87% |
| May | 30,960,452 | 29,829,395 | 3.79% | 12,367,740 | 11,280,284 | 9.64% | 43,328,192 | 41,109,679 | 5.40% |
| June | 32,829,950 | 29,422,505 | 11.58% | 11,863,864 | 10,692,404 | 10.96% | 44,693,814 | 40,114,909 | 11.41% |
| July | 33,567,014 | 31,314,329 | 7.19% | 13,293,343 | 11,363,451 | 16.98% | 46,860,357 | 42,677,780 | 9.80% |
| August | 22,032,732 | 21,994,549 | 0.17% | 8,435,449 | 8,320,108 | 1.39% | 30,468,181 | 30,314,657 | 0.51% |
| September | 30,601,112 | 29,474,494 | 3.82% | 11,969,905 | 10,492,716 | 14.08% | 42,571,017 | 39,967,210 | 6.51% |
| October | 33,136,375 | 30,871,200 | 7.34% | 13,506,192 | 12,072,931 | 11.87% | 46,642,567 | 42,944,131 | 8.61% |
| November | 30,489,701 | 28,487,735 | 7.03% | 12,115,160 | 11,237,737 | 7.81% | 42,604,861 | 39,725,472 | 7.25% |
| December | 28,992,285 | 28,200,530 | 2.81% | 10,794,760 | 9,874,470 | 9.32% | 39,787,045 | 38,075,000 | 4.50% |
| Total | 354,889,775 | 332,095,036 | 6.86% | 137,309,399 | 123,075,891 | 11.56% | 492,199,174 | 455,170,927 | 8.14% |

Key: YoY = Year on Year

