



### 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.

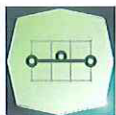
Capitalised terms used in this report (the “**Quarterly Traffic Report**”) and not defined herein have the meaning given to them in the CTA and the MDA.

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.

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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%
<b>Total</b>	<b>354,889,775</b>	<b>332,095,036</b>	<b>6.86%</b>	<b>137,309,399</b>	<b>123,075,891</b>	<b>11.56%</b>	<b>492,199,174</b>	<b>455,170,927</b>	<b>8.14%</b>

Key: YoY = Year on Year

