



FOR IMMEDIATE RELEASE

Conti International Confirms its Intention to Exit the Anaklia Development Consortium

Edison, New Jersey, USA -- October 25th, 2019 -- Earlier this year, Conti International, LLC, a member of The Conti Group and a founding partner in the Anaklia Development Consortium, reached an agreement to sell its position in the Anaklia Port Project and exit the Consortium.

The currently proposed transaction requires approval from the Government of Georgia and other Consortium members, neither of which have been received, and are unlikely to be received prior to the required deadline. As a result, the transaction cannot be closed and the time to complete it will expire at the end of October.

While the Consortium has failed to complete the current transaction, and contrary to other media reports, Conti's position remains unchanged. Conti will continue to pursue a sale of its position in the Anaklia Port Project and exit the Consortium in a manner that is constructive and supportive of the Project achieving completion.

Therefore, Conti will continue to entertain and review any and all proposed transactions that meet the required approvals, support the project, and allow Conti to make an orderly and predictable exit from the Consortium.

Conti has always believed in, and continues to believe in, the Anaklia Port Project. Conti looks forward to continuing to engage constructively with the Consortium, the Government of Georgia, and the Lenders on its exit from the Consortium and hopes to see the remaining members of the Consortium complete the Project in the near future.

About Conti International

Conti International provides infrastructure construction, design and build, operation and maintenance, construction management, development, as well as engineering, renewable energy, real estate, and technology services to customers worldwide. For more information, visit www.thecontigroup.com.

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