



Aecon Group Agrees To Be Acquired By CCCI For \$20.37 Per Share

- *All-cash consideration of \$20.37 per share; 42 per cent premium to unaffected share price¹*
- *Aecon gains access to new platforms and partnerships for continued growth in Canada and abroad; CCCI advances its global growth strategy*
- *New growth and employment opportunities expected as Aecon gains significant capabilities and financial strength by joining the world's largest network of engineering and construction companies*
- *Aecon will retain its name, continue to be Canada-headquartered and led by its Canadian management team*
- *Aecon and CCCI share a strong commitment to maintaining customer service excellence and a safety-first culture*
- *Aecon board of directors unanimously recommends transaction to shareholders*

Toronto, Ontario – October 26, 2017 – Aecon Group Inc. (TSX: ARE) and CCC International Holding Limited (CCCI) today announced that they have entered into a definitive agreement under which CCCI will acquire all of the issued and outstanding common shares of Aecon for \$20.37 per share in cash, representing an enterprise value of \$1.51 billion.

The purchase price represents a 42 per cent premium to Aecon's unaffected share price on August 24, 2017¹ and a 9.2x EV/LTM EBITDA multiple. The board of directors of Aecon has unanimously recommended this transaction.

"We believe this is a very positive outcome for Aecon and our key stakeholders," said The Hon. Brian V. Tobin, P.C., O.C., Aecon's Chairman. "This transaction is the result of an active and diligent sale process that has enabled us to select an outstanding partner and create significant shareholder value."

"This is an excellent fit for both of our companies," said Mr. Lu Jianzhong, President of CCCI. "Aecon has a strong management team and a very impressive track record that have made it a leading construction company in Canada and a pioneer in public private partnerships and concession operations. It will now gain access to significant capital, complementary infrastructure expertise and an international network to support its growth ambitions."

Mr. Lu said: "The vision and leadership of John M. Beck, President and CEO, have built Aecon into the successful company it is today, a diversified business focused on innovation and customer service with a formidable management team. We will continue to rely on John's experience and leadership as we together take Aecon to a new level."

"This transaction creates significant and immediate value for Aecon shareholders, strengthens our competitive position in Canada and abroad with enhanced capabilities and financial resources, and provides expanded opportunities for our people," said Mr. Beck. "We look

¹ August 24, 2017 was the last trading day prior to an announcement from Aecon confirming it had engaged financial advisors to explore a potential sale of the Company.

forward to partnering with a global leader while retaining Aecon's Canadian headquarters and values. I'm excited and proud to be part of this new chapter for Aecon and for Canada. And I am personally committed to working with the Aecon management team and CCCI on CEO succession planning which began last year, prior to our exploring the sale of the company."

Benefits to Canada

CCCI recognizes Aecon as a leading provider of construction services spanning the four core segments of Infrastructure, Energy, Mining, and Concessions with competitive know-how, state of the art facilities, experienced personnel and leading market positions. CCCI recognizes Aecon's importance to Canada and is committed to ensuring that the transaction will deliver benefits to Canada, including:

- CCCI's size and financial strength will augment Aecon's access to capital and its ability to bid for larger and more complex projects in Canada, enhancing domestic competition for construction services, and will enable it to compete for more international projects
- CCCI will seek out areas in which Aecon could deploy its unique expertise across CCCI's international network
- Aecon will continue to be headquartered in Canada
- Retention of Aecon's Canada-based employees, offering opportunities for Canadians to benefit from expected future growth
- Continuity of Canadian management and ongoing adherence to Canadian standards of corporate governance
- Preservation of the iconic Aecon brand in Canada
- Aecon's Corporate Social Responsibility and Sustainability Policy will continue, as will its support for Canadian suppliers and community organizations and its commitment to operate in a safe and responsible manner

CCCI is the overseas investment and financing arm and a wholly-owned subsidiary of China Communications Construction Company Limited (CCCC), one of the world's largest engineering and construction groups. Its core business activities include infrastructure construction, infrastructure design and dredging. It is primarily engaged in providing customers with integrated solutions services for each stage of infrastructure assets, including ports, terminals, roads, bridges, rail and tunnels, leveraging on its extensive operating experience, expertise and know-how accumulated from projects undertaken in a wide range of areas over the past six decades. CCCC has more than 118,000 employees (including 48,000 foreign employees) in more than 140 countries and regions. CCCC currently ranks third in Engineering News Records' list of the world's top 225 International Contractors in 2016 and had revenue of US\$62 billion and EBITDA of US\$5 billion in 2016. CCCC is publicly traded on the Hong Kong (1800.HK) and Shanghai (601800.SH) Stock Exchanges.

CCCI has seen considerable growth in recent years, including through its successful 2015 acquisition of John Holland, one of Australia's largest engineering and construction companies. Since the acquisition, John Holland has continued to operate under the same name with an Australian management team, has experienced significant business growth in Australia and

expanded overseas. In 2010, CCCI acquired Friede & Goldman, a world leader and innovator in offshore architecture and engineering based in Houston, Texas. After its acquisition by CCCI, Friede & Goldman has seen its revenues increase five-fold.

Recommendation of the Aecon Board of Directors

The transaction is the culmination of the sale process conducted by Aecon and disclosed on August 25, 2017. The Aecon board of directors, after consulting with its financial and legal advisors, has unanimously determined that the transaction is in the best interest of Aecon and that the consideration being offered to Aecon shareholders is fair from a financial point of view. The Aecon board has resolved to unanimously recommend that Aecon shareholders vote their shares in favour of the arrangement resolution at the Special Meeting of shareholders to be held on or before December 21, 2017. In connection with the proposed transaction, each director and senior officer of Aecon has agreed to support and vote their shares in favour of the arrangement resolution.

BMO Capital Markets and TD Securities are acting as joint financial advisors to Aecon and have each provided an opinion to the board of directors of Aecon that, subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by Aecon shareholders pursuant to the transaction is fair to Aecon shareholders from a financial point of view. A copy of each opinion will be included in the management proxy circular to be filed and mailed to Aecon shareholders in connection with the approval of the transaction at a Special Meeting of shareholders.

Barclays is acting as financial advisor to CCCI. Davies Ward Phillips & Vineberg LLP is acting as legal counsel to Aecon and Blake, Cassels & Graydon LLP is acting as legal counsel to CCCI.

Additional Transaction Details

The transaction will be implemented by way of a statutory plan of arrangement under the Canada Business Corporations Act and is subject to customary closing conditions, including court approval of the arrangement; approval of two-thirds of the votes cast by holders of common shares in person or by proxy at a special meeting of Aecon shareholders; and applicable government and regulatory approvals under the Investment Canada Act, the Canadian Competition Act and from relevant authorities in China. The parties expect to close the transaction by the end of the first quarter of 2018. The transaction is not subject to any financing condition.

The definitive agreement between CCCI and Aecon provides for, among other things, a non-solicitation covenant on the part of Aecon, subject to customary "fiduciary out" provisions that entitle Aecon to consider and accept a superior proposal prior to approval of the transaction by Aecon shareholders and provides a right in favour of CCCI to match any superior proposal. If the definitive agreement is terminated in certain circumstances, including if Aecon enters into an agreement with respect to a superior proposal or if the board of directors of Aecon withdraws or modifies its recommendation with respect to the proposed transaction, CCCI is entitled to a termination payment of \$50 million. A termination payment of \$75 million will be payable by CCCI to Aecon should the transaction not close in certain circumstances, including failure to obtain the necessary approvals from relevant authorities in China.

Further information regarding the transaction will be included in the material change report and in the management proxy circular expected to be mailed to Aecon shareholders in late November.

Copies of the definitive agreement, material change report, and management proxy circular will be available on SEDAR at www.sedar.com.

Conference Call

Aecon will hold a conference call with analysts and shareholders today at 10:00 am EDT. Use the following numbers to access the conference: dial-in 416-981-9023 or 1-800-785-6380, reservation number 21860750. A slide presentation will be available at aecon.com/investing. A recording of the conference call will be available at 416-626-4100 or 1-800-558-5253, reservation number 21860750 until November 2, 2017.

About Aecon

Aecon Group Inc. (TSX: ARE) is a Canadian leader and partner-of-choice in construction and infrastructure development. Aecon provides integrated turnkey services to private and public sector clients in the Infrastructure, Energy and Mining sectors and provides project management, financing and development services through its Concessions segment. Aecon is also pleased to be consistently recognized as one of the Best Employers in Canada. For more information, please visit www.aecon.com and follow us on Twitter at @AeconGroup.

About CCCI

CCCC International Holding Limited (CCCI) is a wholly owned subsidiary of China Communications Construction Company Limited (CCCC), one of the world's largest infrastructure companies. With more than 118,000 employees, CCCC is a public company listed on both the Hong Kong Stock Exchange (1800.HK) and Shanghai Stock Exchange (601800.SH). Headquartered in Hong Kong, CCCI serves as the primary overseas investment and financing platform for CCCC, including multinational mergers and acquisitions and post-acquisition management, infrastructure-related investment and real estate development. CCCI's subsidiaries include John Holland Group Pty Ltd (John Holland), one of Australia's largest engineering and construction companies, and Friede and Goldman, Ltd. (F&G), a world leader and innovator in offshore architecture and engineering based in Houston, Texas.

Statement on Forward-Looking Information

The information in this press release includes certain forward-looking statements. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. More particularly and without limitation, this press release contains forward-looking statements and information concerning: the anticipated benefits of the transaction to the parties, to Aecon shareholders and certain of the countries in which Aecon operates; the timing and anticipated receipt of required regulatory, court and shareholder approvals for the transaction; the ability of the parties to satisfy the other conditions to, and to complete, the transaction; and the anticipated timing of the meeting of Aecon shareholders to consider the transaction and for the closing of the transaction.

Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon. Forward-looking statements may in some cases be identified by words such as "will," "plans," "believes," "expects," "anticipates," "estimates," "projects," "intends," "should" or the negative of these terms, or similar expressions. Except as required by applicable securities laws, forward-looking statements speak only as of

the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

In respect of the forward-looking statements and information concerning the anticipated benefits and completion of the proposed transaction and the anticipated timing for completion of the transaction, Aecon and CCCI have provided such in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare and mail shareholder meeting materials; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, and other third party approvals, including but not limited to the receipt of applicable foreign investment approval required in Canada and the necessary approvals from the relevant authorities in China; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the transaction; and other expectations and assumptions concerning the transaction and the operations and capital expenditure plans of Aecon following completion of the transaction. The anticipated dates provided may change for a number of reasons, including unforeseen delays in preparing shareholder meeting materials, the inability to secure necessary shareholder, regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the transaction include the failure of Aecon and CCCI to obtain necessary shareholder, regulatory, court and other third party approvals, including those noted above, or to otherwise satisfy the conditions to the completion of the transaction, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the transaction, may result in the transaction not being completed on the proposed terms, or at all. In addition, if the transaction is not completed, and Aecon continues as an independent entity, there are risks that the announcement of the transaction and the dedication of substantial resources of Aecon to the completion of the transaction could have an impact on Aecon's current business relationships (including with future and prospective employees, customers, distributors, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of Aecon. Furthermore, the failure of Aecon to comply with the terms of the definitive agreement may result in Aecon being required to pay a fee to CCCI, the result of which could have a material adverse effect on Aecon's financial position and results of operations and its ability to fund growth prospects and current operations.

For further information:

Media Relations

Nicole Court
(416) 297-2600 x3824
ncourt@aecon.com

Investor Relations

Stephen King
(416) 297-2600 x3825
sking@aecon.com

CCCI Contact Info

Cindy Wei
(852) 2359 8837
cwei@ccci.hk

Yilin Li
(86) 10 8519 1580
liyl@ccci.hk