



# Equita – Italian Infrastructure Meeting

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London – January 24, 2017



## Highlights

### Financials, Traffic, Tariff Increase and Regulatory Framework

#### Financials SIAS Group

€ in millions	9M16	9M15	Var. % FY15-16 LTM
Revenues	829.8	823.2	0.8%
Adj. EBITDA (*)	523.5	510.1	2.6%
Investments	127.4	143.4	-11.2%
Adj. Net Financial Position (**)	1,602.6	1,770.8	-9.5%

#### Traffic trend

Vehicles in millions	9M16	9M15	Var. % FY15-16 LTM
Traffic volumes	7,344	7,204	1.9%

#### 2017 SIAS Group Tariff increase

Companies	Var. %
SATAP A4	4.60%
SATAP A21	0.85%
CISA	0.24%
ATS	2.46%

For the FY2017, the weighted average tariff increase is **1.42%**

(\*) taking into account non-recurring items

(\*\*) taking into account NPV of FCG

#### Financials ASTM Group

€ in millions	9M16	9M15	Var. % FY15-16 LTM
Revenues	895.1	834.8	7.2%
Adj. EBITDA (*)	529.1	507.7	4.2%
Investments	127.4	143.4	-11.2%
Adj. Net Financial Position (**)	1,561.2	1,731.1	-9.8%

#### Regulatory Framework

- **Interlocutions with MIT and with the EU** in order to find a solution and an economic and financial balance for the financial plans **based on extensions**.
- In spite of CIPE gave the greenlight – with some provisions – to MIT, the **approval** of the SATAP A-21, ADF, SALT, SAV, ATS, CISA and SITAF **Financial Plans is still on-going**
- With reference to the following Companies the tariff increase has been temporary suspended:
  - SALT, ADF and SAV



## Highlights 2016 Key Facts

**October 3, 2016**

Merger for incorporation of ABC Costruzioni SpA into Itinera SpA

**August 31, 2016**

Extension of the **ATIVA**<sup>(2)</sup> **Concession Agreement** for **other 18 months**

**July 1, 2016**

Entering of **Itinera** (constructions) **under ASTM Group perimeter**

**May 4, 2016**

Closing of the acquisition of **joint control of Ecorodovias**, with price reduction

**October 31, 2016**

The Regional Administrative Court (TAR) ruled against the MIT for what concerns the delay in the approval of the Financial Plans

**November 23, 2016**

SIAS SpA paid the first dividends downpayment (0.14 cent/share)

**November 30, 2016**

ASTM SpA paid the first dividends downpayment (0.20 cent/share)

**December 14, 2016**

The rating agency **Moody's** confirmed the SIAS's "**Baa2**" rating on the senior secured debt.<sup>(1)</sup>

- (1) Moody's confirmed the rating and the outlook of SIAS despite the change in the outlook to negative from stable of the Sovereign Italian Debt and the consequent change in the outlook to negative from stable of other 4 Italian Infrastructure Companies
- (2) SIAS equity interest: 41.2% - Not consolidated in accordance to line by line method (consolidated in accordance to equity method)



# Highlights

## ASTM/SIAS short and medium term strategic targets

- 1** **EFFICIENCY**  
Improvement and rationalization of the Group organizational structure  
✓ Already individuated significant savings
- 2** **SIMPLIFICATION**  
Mergers among (some of) the Group's operational companies managing toll roads concessions  
✓ Internal approval for first series of mergers<sup>(1)</sup> (ABC Costruzioni into Itinera, ATS into ADF and CISA into SALT)
- 3** **ITALIAN MARKET DEVELOPMENT**  
Commitment to find a solution to the current regulatory framework issues by means of the concessions' maturity extension ..... being in any case ready and competitive to evaluate potential tender processes
- 4** **STRATEGIC SINERGIES**  
Exploitation of strategic and operational synergies between concession and construction businesses in the toll road sector  
✓ Next opening Itinera branch in Brasil in order to performe (part of) the Ecorodovias capex plan on *arm's length* basis
- 5** **STRATEGIC PARTNERSHIPS**  
Evaluation on potential strategic partnerships with pension/infrastructural funds leveraging on the Group unique skills and operational knowledge limited to some specific geographies and/or assets
- 6** **INTERNATIONALIZATION**  
Carry on the internationalization program, already started with Ecorodovias acquisition, targetting in particular the US market

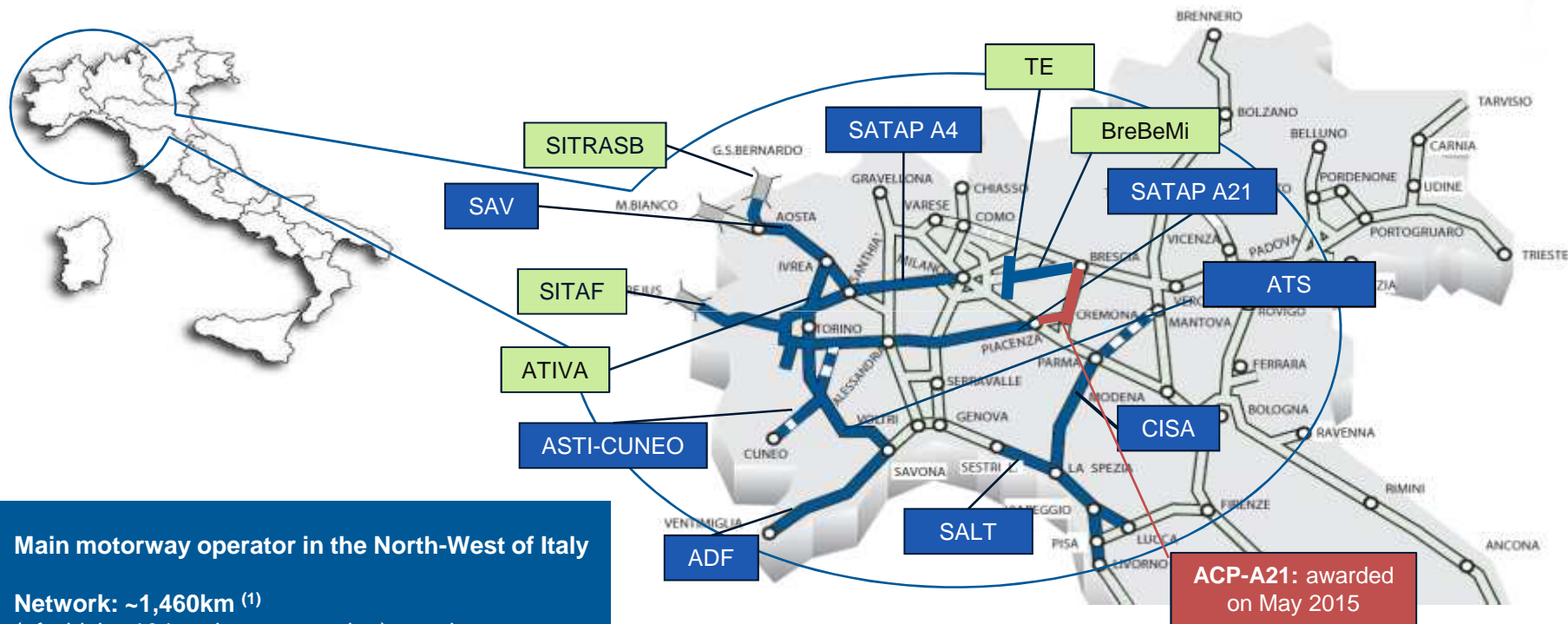
(1) For the last two operations waiting for the MIT approval



# Highlights

## Italian network

- Subsidiaries consolidated with the line-by-line method
- Equity investment



**Main motorway operator in the North-West of Italy**

**Network: ~1,460km<sup>(1)</sup>**  
 (of which ~104 under construction) equal to approximately 22% of the national grid

Weighted average (based on nr. of Km) remaining duration of the concessions:  
 ~ **10 years<sup>(2)</sup>**

(1) Including the stretch ACP-A21 recently awarded.  
 (2) Calculation based on managed Km



# Highlights

## Italian network<sup>(\*\*)</sup> – cont.

	Concessionaire	Link	% owned (direct stake)	Km	Concession Expiry	FY 2015 net motorway revenues (€m)	FY 2015 EBITDA (€m)	EBITDA margin	% Group EBITDA	
Subsidiaries	SATAP	A4 Turin – Milan	99.87%	130.3	2026	211.2	151.5	68%	24.8%	43.3%
		A21 Turin – Piacenza		167.7	2017	164.1	113.6	63%	18.5%	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	95.23%	154.9	2019	179.1	121.8	63%	19.9%	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	99.34%	182 <sup>(1)</sup>	2031	94.2	56.1	54%	9.1%	
	ADF	Savona – Ventimiglia	70.92%	113.2	2021	149.9	92.7	57%	14.8%	
	SAV	Quincinetto – Aosta	65.08%	59.5	2032	65.9	45.6	61%	7.4%	
	ATS	Turin – Savona	100%	130.9	2038	64.2	32.3	46%	5.3%	
	ASTI-CUNEO	Partly under construction	60.00%	78 <sup>(2)</sup>	<sup>(3)</sup>	17.7	1.3	Nm	0.2%	
Equity investments	ATIVA	Turin ringroad, Turin-Quincinetto, Ivrea - Santhià & Turin – Pinerolo	41.17%	155.8	Extended 28/02/2018 <sup>(8)</sup>	120.9	72.1	-	-	
	SITAF	Frejus tunnel, Turin – Bardonecchia	36.53%	94	2050	122.4	75.9	-	-	
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	11.1	4.9	-	-	
	TE <sup>(4)</sup>	Milan external ringroad	8.4% <sup>(5)</sup>	32 <sup>(6)</sup>	2065	24.2	9.8	-	-	
	BreBeMi <sup>(4)</sup>	Brescia – Bergamo - Milan	<sup>(7)</sup>	62	2039	-	-	-	-	

(1) Inclusive of the planned 81km stretch linking Parma to Brennero motorway

(2) Inclusive of 23km under construction

(3) 23.5 years starting from completion of the infrastructure

(4) Joint control with Intesa Sanpaolo

(5) Plus indirect stake of 47.7% held through TEM in which the group own a 40% stake (plus 7.2% held directly by Itinera)

(6) Full opening to traffic on 16 May 2015. The first section (so called Arco TEEM of 7km) opened in July 2014

(7) Indirect stake of 79% held through Autostrade Lombarde in which the group own a 13.3% stake (plus 2.2% held directly by Itinera)

(8) Concession expired at August 31, 2016. Currently managed for other 18 months as formally requested by the MIT

(\*\*) Centropadane recently awarded non included

A vertical list of six items, each preceded by a numbered circle (1-6) connected by a thin line. Each item is followed by a horizontal bar. The first bar is light beige, while the others are dark blue.

1	Financial Results
2	SIAS Group Financial Structure
3	Operating Activities
4	Regulatory framework
5	Business development
6	Appendix



# Financial Results

## ASTM and SIAS Group – 9M 2016 Delivering sound growth

### ASTM Group

€ in millions	9M13	9M14	9M15	9M16	CAGR FY13-16
Revenues	740.3	801.9	834.8	895.1	6.53%
<i>of which net toll revenues</i>	680.0	717.9	744.3	770.0	4.23%
Adj. EBITDA (*)	443.7	471.4	507.7	529.1	6.04%
Net debt adj.	(1,184.0)	(1,247.4)	(1,237.1)	(1,561.2)	9.66%
Motorway sector capex	194.6	154.7	143.4	127.4	

### SIAS Group

€ in millions	9M13	9M14	9M15	9M16	CAGR FY13-16
Revenues	730.3	792.5	823.2	829.8	4.35%
<i>of which net toll revenues</i>	680.0	717.9	744.3	770.0	4.23%
Adj. EBITDA (*)	441.0	469.0	510.1	523.5	5.88%
Net debt adj.	(1,545.9)	(1,574.4)	(1,537.7)	(1,602.6)	1.21%
Motorway sector capex	194.6	154.7	143.4	127.4	

(\*) taking into account non-recurring items



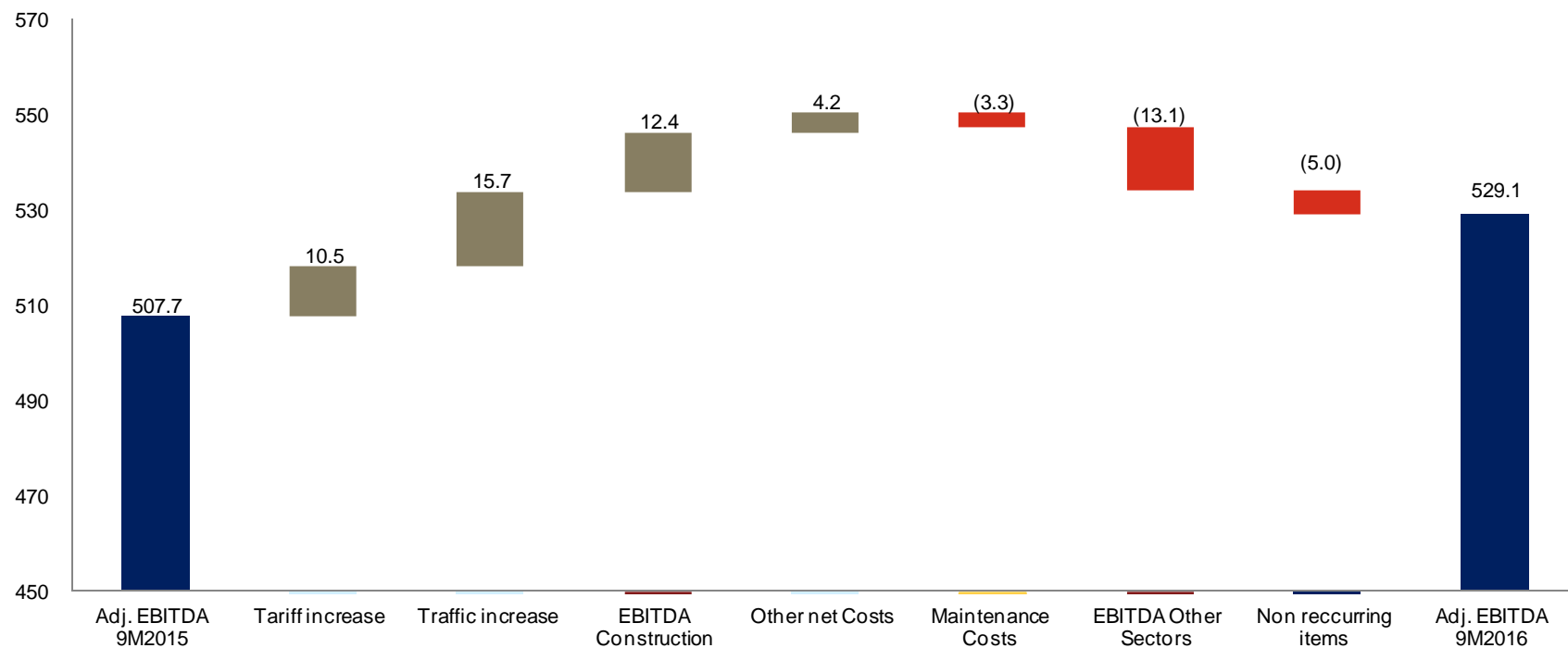


# Financial Results

## ASTM Group – 9M 2016 EBITDA

### ASTM Group

€ in millions	9M16	9M15	Change	Var. % FY15-16 LTM
Motorway sector	510.7	483.7	27.0	5.6%
Construction / Engineering	17.4	6.3	11.1	176.2%
Technology sector	13.5	20.2	(6.7)	-33.2%
Car Parks sector	1.2	1.1	0.1	9.1%
Services (Holdings)	(11.8)	(6.7)	(5.1)	76.1%
Non recurring items	(1.9)	3.1	(5.0)	-161.3%
<b>Adj. EBITDA</b>	<b>529.1</b>	<b>507.7</b>	<b>21.4</b>	



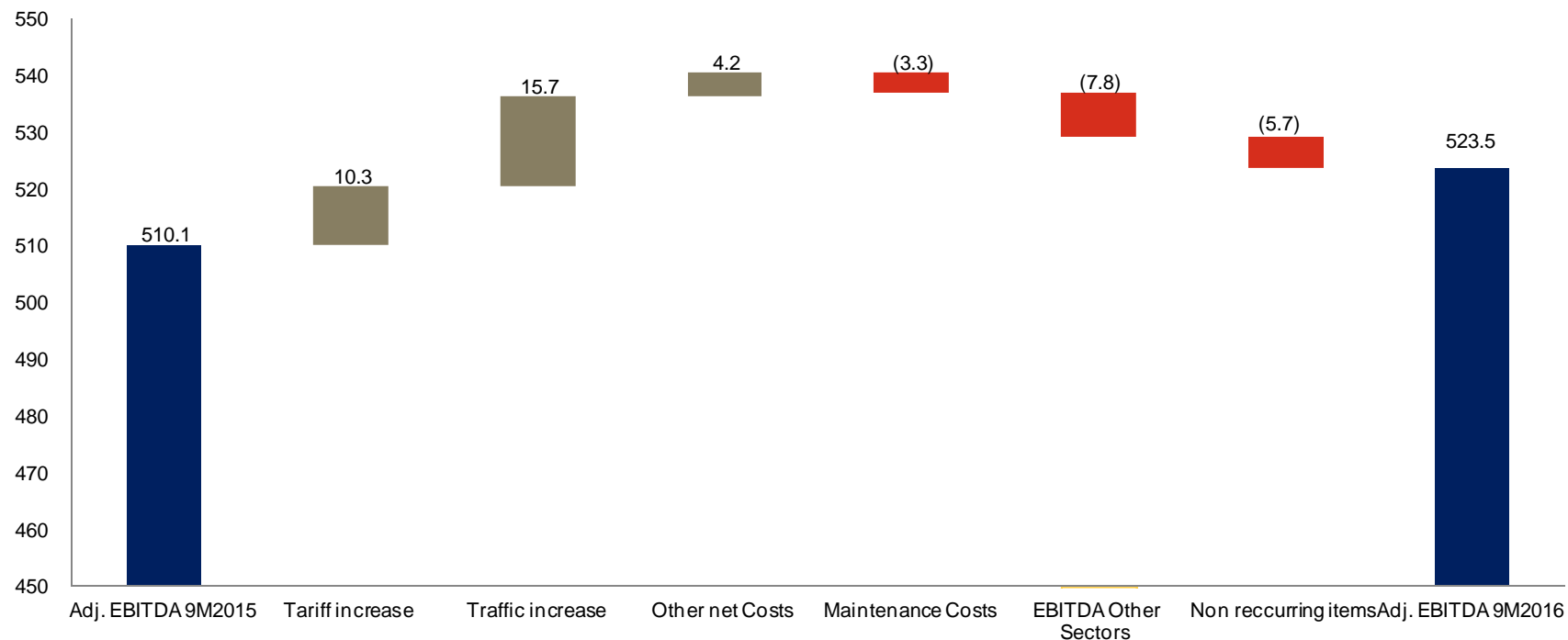


# Financial Results

## SIAS Group – 9M 2016 EBITDA

### SIAS Group

€ in millions	9M16	9M15	Change	Var. % FY15-16 LTM
Motorway sector	510.7	483.7	27.0	5.6%
Construction / Engineering	4.5	3.6	0.9	25.0%
Technology sector	13.5	20.2	(6.7)	-33.2%
Car Parks sector	1.2	1.1	0.1	9.1%
Services (Holdings)	(6.2)	(4.0)	(2.2)	55.0%
Non recurring items	(0.2)	5.5	(5.7)	-103.6%
<b>Adj. EBITDA</b>	<b>523.5</b>	<b>510.1</b>	<b>13.4</b>	





# Financial Results

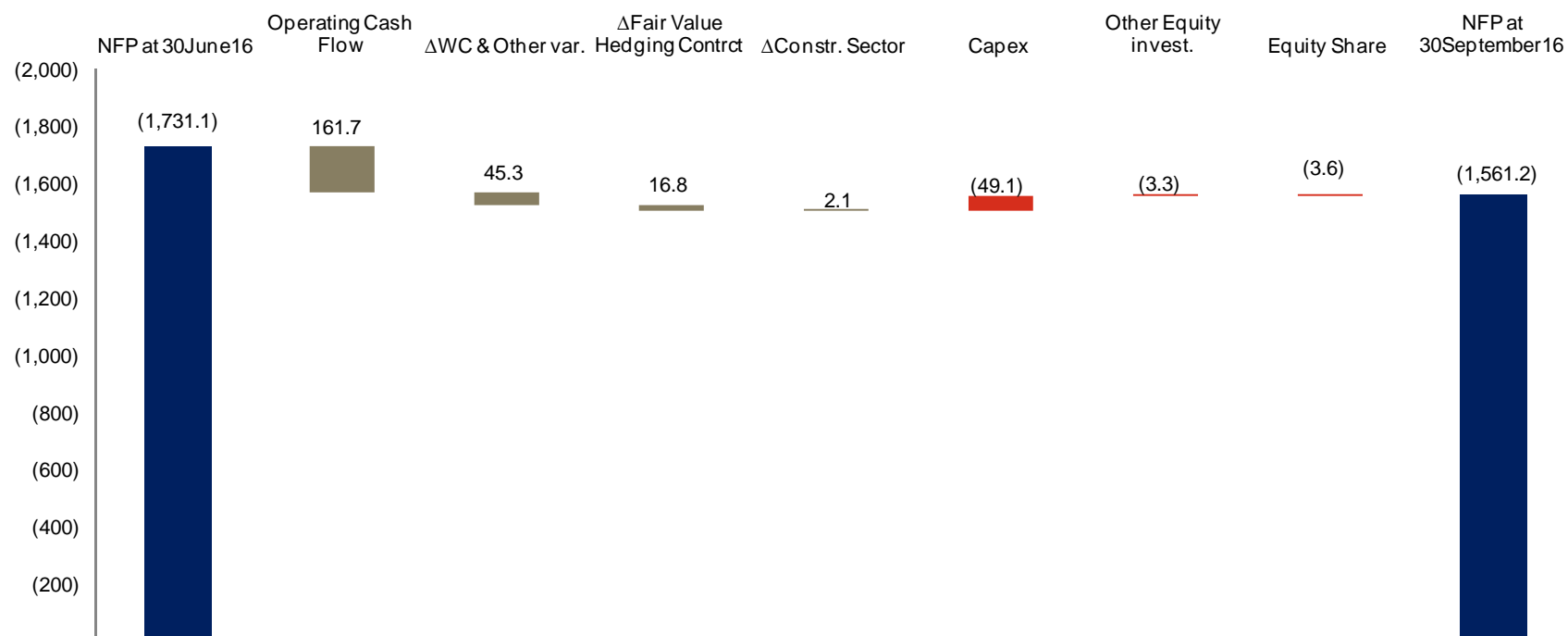
## ASTM Group – Net Financial Position

### ASTM Group

€ in millions

31.12.15 30.06.15 30.09.16

Liquidity	1,177.0	825.0	1,046.9
Financial receivables	480.0	471.5	474.5
Current net financial debt	(238.0)	(566.2)	(604.9)
<b>Current net cash</b>	<b>1,419.0</b>	<b>730.4</b>	<b>916.6</b>
<b>Non current net financial debt (**)</b>	<b>(2,535.0)</b>	<b>(2,327.8)</b>	<b>(2,341.3)</b>
<b>Net Financial Debt</b>	<b>(1,116.0)</b>	<b>(1,597.5)</b>	<b>(1,424.7)</b>
Non current financial receivables	49.0	50.2	49.9
Discounted value of the payable due to ANAS - Central Insurance Fund	(178.0)	(183.8)	(186.5)
<b>Adj. Net Financial Debt (*)</b>	<b>(1,245.0)</b>	<b>(1,731.1)</b>	<b>(1,561.2)</b>



(\*) At September 30, 2016 ASTM Net Financial Debt also includes Itinera and ACI Group Net Debt

(\*\*) Included *fair value* of the hedging derivatives



# Financial Results

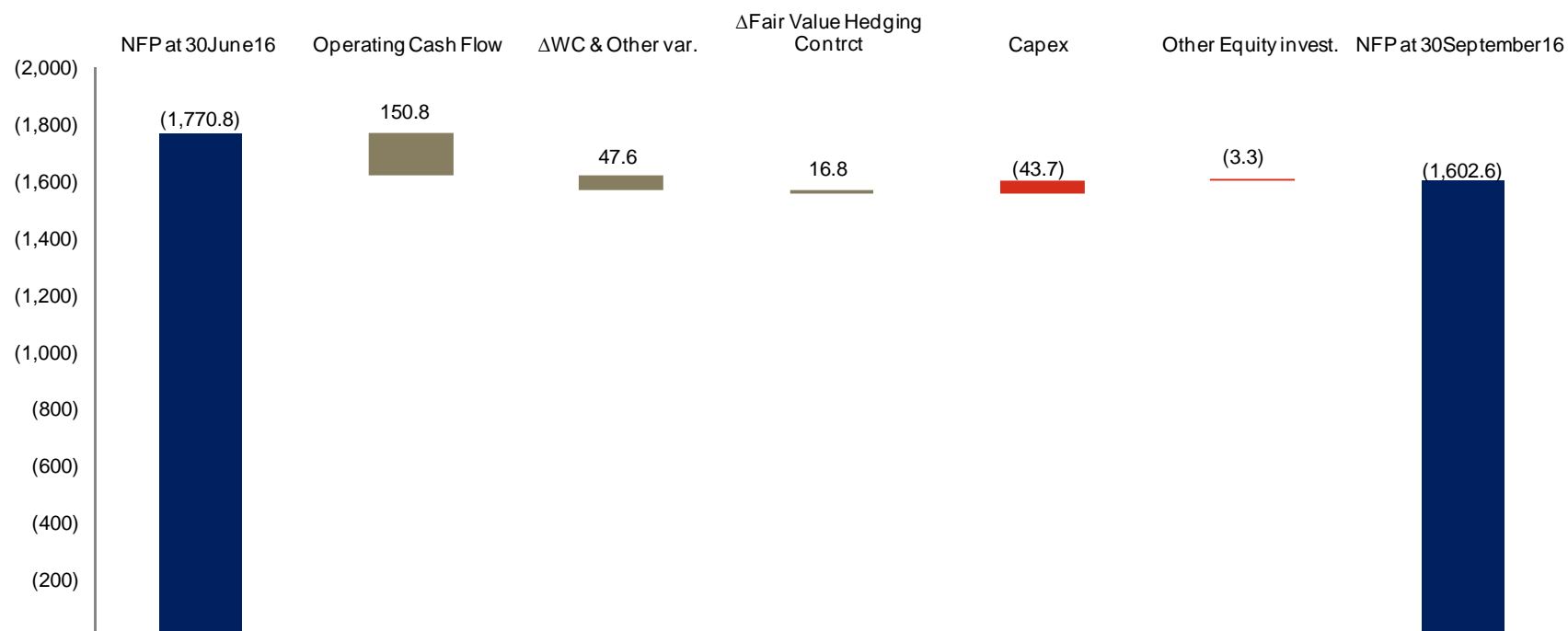
## SIAS Group – Net Financial Position

### SIAS Group

€ in millions

31.12.15 30.06.15 30.09.16

Liquidity	954.0	738.8	906.7
Financial receivables	470.0	470.7	472.2
Current net financial debt	(241.0)	(668.7)	(684.0)
<b>Current net cash</b>	<b>1,183.0</b>	<b>540.8</b>	<b>694.8</b>
<b>Non current net financial debt</b>	<b>(2,635.0)</b>	<b>(2,178.0)</b>	<b>(2,161.0)</b>
<b>Net Financial Debt</b>	<b>(1,452.0)</b>	<b>(1,637.2)</b>	<b>(1,466.1)</b>
Non current financial receivables	49.0	50.2	49.9
Discounted value of the payable due to ANAS - Central Insurance Fund	(178.0)	(183.8)	(186.5)
<b>Adj. Net Financial Debt</b>	<b>(1,581.0)</b>	<b>(1,770.9)</b>	<b>(1,602.6)</b>



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5	Business development
6	Appendix

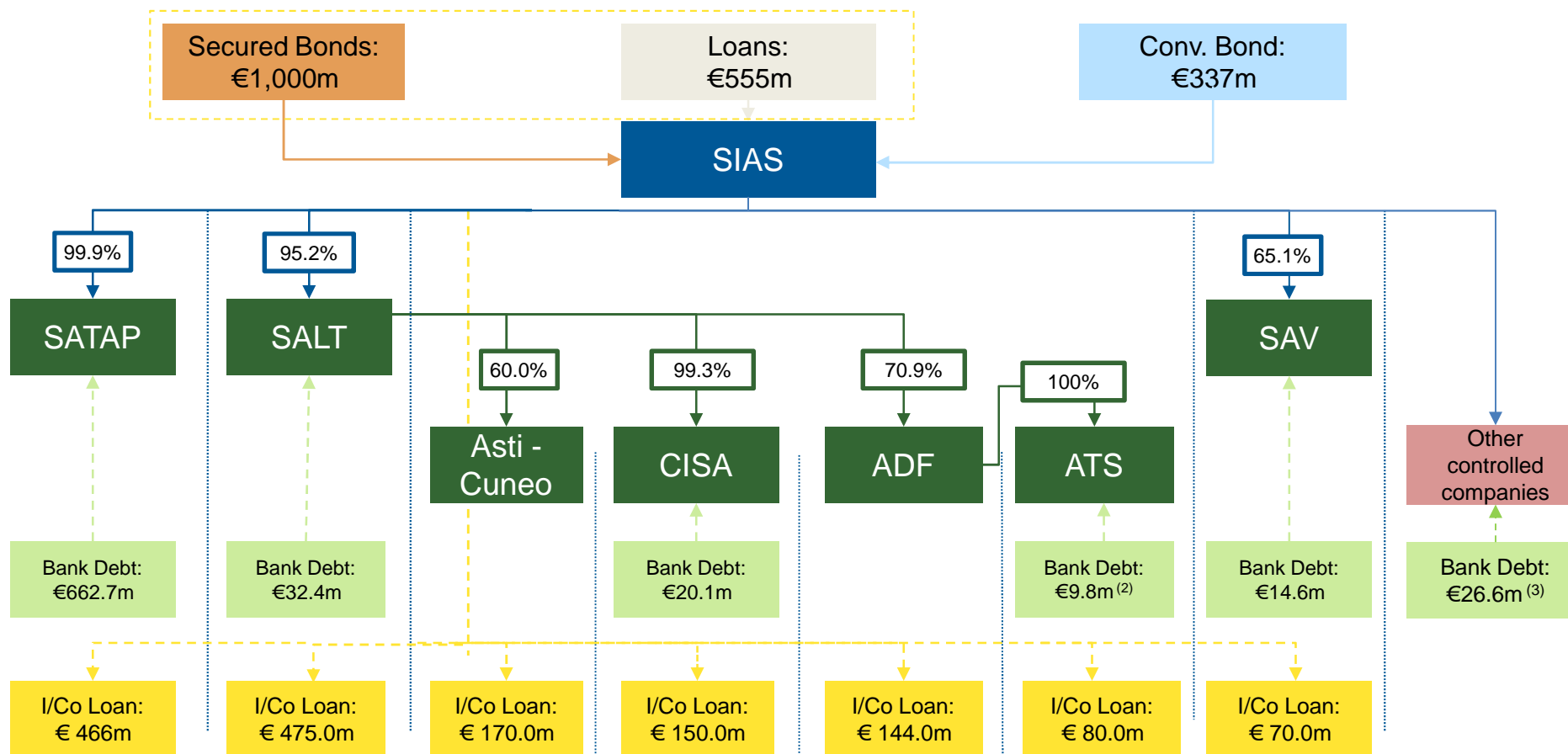


# SIAS Group financial structure

Group's Financial Debt <sup>(1)</sup> allocation as of 30 September 2016

**SIAS** is the **main funding entity** of the Group.

The **proceeds** arising from corporate loans/bond issues are **allocated – through intercompany loans –** to SIAS' operating subsidiaries  
 A **security interest (pledge)** over the intercompany loans is granted to avoid structural subordination issue.



(1) Excluding (i) NPV of non financial debt vs. FCG (€186.5m), (ii) fair value of derivatives (€100.5m) and (iii) bank overdrafts (€25m).

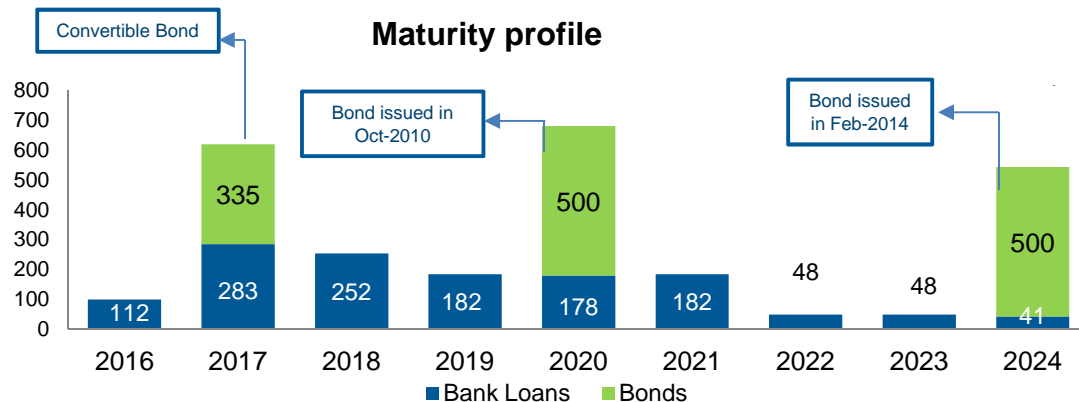
(2) The repayment is born by ANAS (principal + interest). It is a State contribution granted to ATS to fund some investments and therefore not real debt.

(3) Including Fiera Parking project financing for €22m.

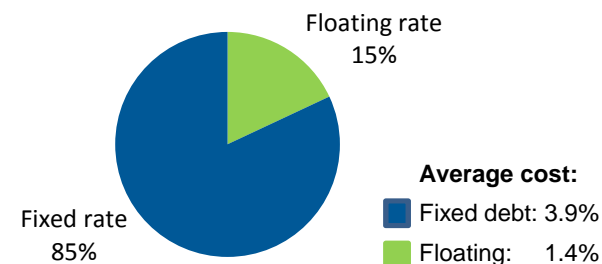


# SIAS Group financial structure

Group's Financial Debt <sup>(1)</sup> details as of 30 September 2016

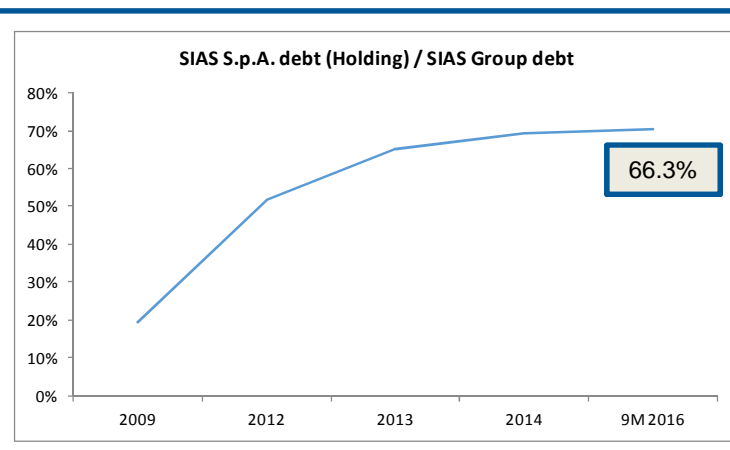
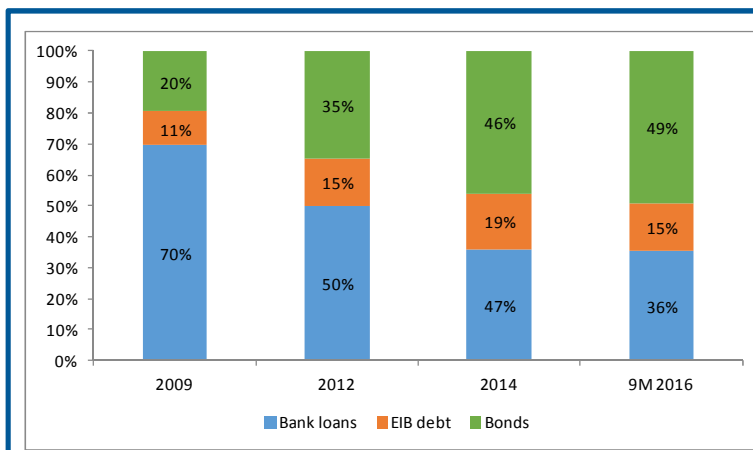


## Breakdown by interest rate



SIAS Group average cost of debt: **3.47%**

Total long term financial debt: € **2.7bn** with an average maturity of some **3.8 years**



### SOLID CREDIT RATING :

- **Baa2 rating** (stable outlook) by **Moody's** (from 2010, confirmed on December 2016)
- **BBB+ rating** (stable outlook) by **Fitch** (from 2014, confirmed on April 2016)

ASTM Group average cost of debt: **3.29%**

(1) Excluding (i) NPV of non financial debt vs. FCG (€ 186.5m), (ii) fair value of derivatives (€ 100.5m) and (iii) bank overdrafts (€ 24.7m).



# SIAS Group financial structure

Available sources of funding as at 30 September 2016

€ million

<b>CASH AND CASH EQUIVALENTS (a)</b>		<b>1,379<sup>(1)</sup></b>	
<b>Lender</b>	<b>Total Amount</b>	<b>Borrower</b>	<b>Main Terms</b>
CDP financing	350	SATAP	Maturity Dec. 2025, availability period until 30 June 2018 with low commitment fees
Pool Loans related to Società di Progetto Autovia Padana	270	SIAS	Maturity Dec. 2031, availability period 60 days after the Legislative Decree approving the Concession; availability period line B until December 2020
VAT Pool Loan related to Società di Progetto Autovia Padana	66	AUTOVIA PADANA	Maturity Dec. 2020, availability period: 60 days after the Legislative Decree approving the Concession
Uncommitted bank credit lines	319	SIAS and consolidated companies	
<b>TOTAL UNDRAWN CREDIT LINES (b)</b>	<b>1,005</b>		
<b>TOTAL AVAILABLE SOURCES OF FUNDING (a + b)</b>	<b>2,384(*)</b>		

<sup>(1)</sup> Cash available	907
Financial Receivables	472
<b>Cash and Cash equivalents</b>	<b>1,379</b>

\* In addition, in January 2017 SIAS signed a new back up facility up to 50m€

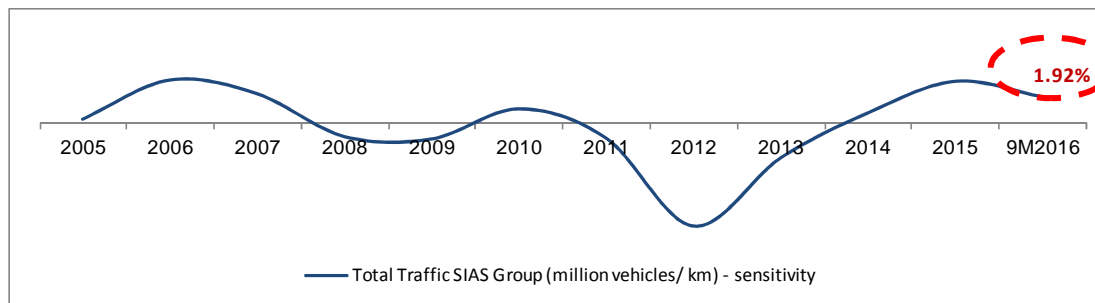


- 1 Financial Results
- 2 SIAS Group Financial Structure
- 3 Operating Activities
- 4 Regulatory framework
- 5 Business development
- 6 Appendix



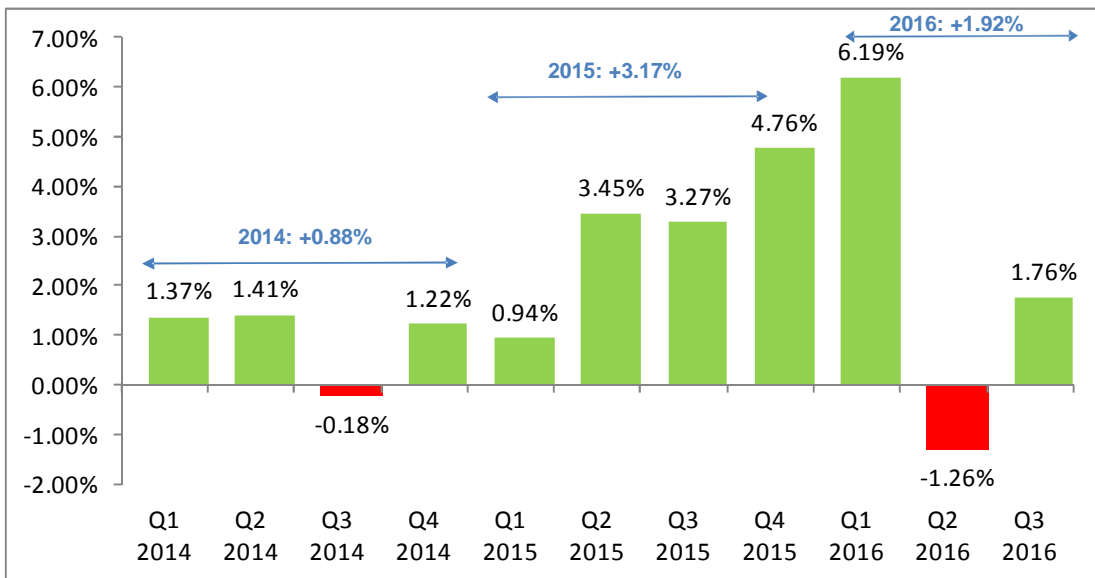
# Operating Activities

## Traffic performance



**GENERAL TREND:**

The first nine months saw a growth in traffic volumes of +1.92%,



**SPECIFIC EFFECTS:**

- Consistent growth in traffic of “heavy vehicles” (+2.75%).
- “Light vehicles” overall growth 1.67%, but with differing performances in the first and second quarters due to (i) Easter being held in March (compared to April in 2015); (ii) adverse weather conditions affecting north-western regions in May and June 2016; (iii) important events held in 2015, including the display of the Turin Shroud (Turin, 19 April – 24 June) and EXPO 2015 (Milan, 1 May – 31 October).

**COMPANY 2016 BUDGETED TRAFFIC GROWTH: + 0.6%**

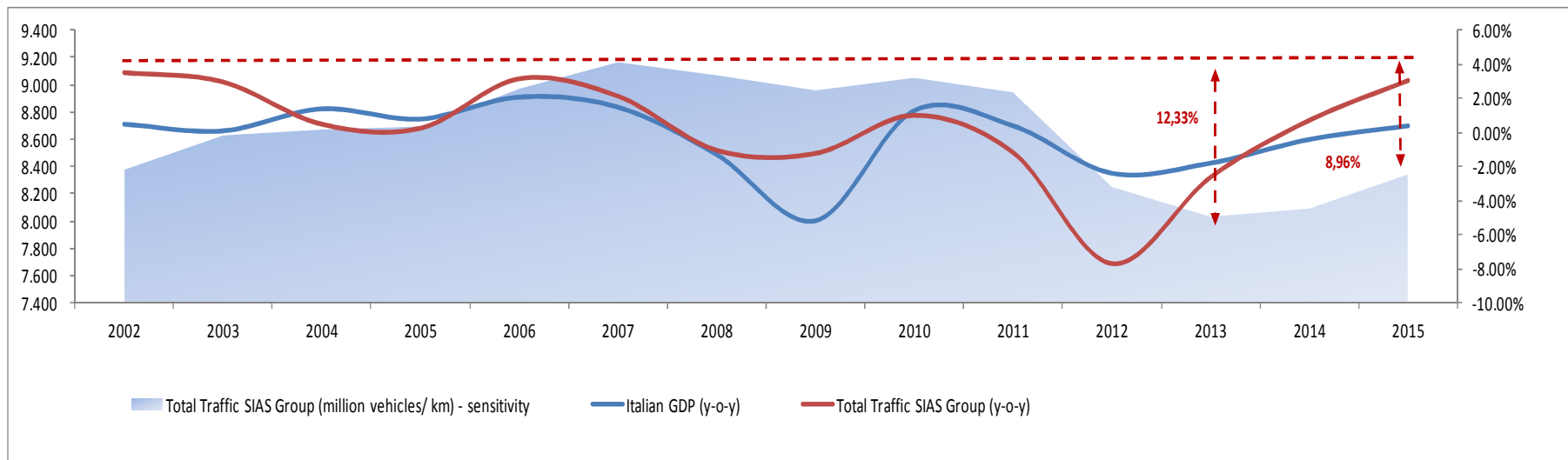
**COMPANY 2016 FORECASTED TRAFFIC GROWTH: + 1.5%**

**COMPANY 2017 BUDGETED TRAFFIC GROWTH: + 0.8%**

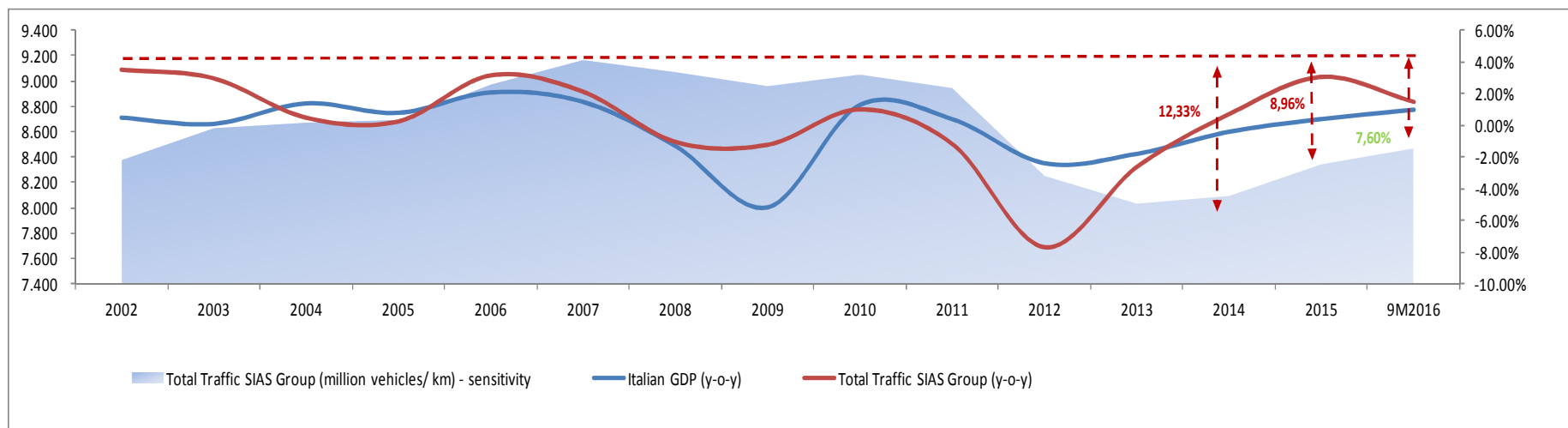


# Operating Activities

## Traffic performance – cont.



**Hp – Traffic increase year on year based on forecasted data: +1.5%**





## Operating Activities

### Traffic performance – cont.

(million vehicles/km)	1/1-30/9/2016			1/1-30/9/2015			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A – A4 stretch	1,235	407	1,642	1,226	397	1,623	0.82%	2.70%	1.28%
SATAP S.p.A – A21 stretch	1,030	484	1,514	1,005	468	1,473	2.48%	3.47%	2.80%
SAV S.p.A.	215	56	271	209	55	264	2.73%	0.53%	2.27%
Autostrada dei Fiori S.p.A.	763	215	978	765	205	970	-0.23%	4.64%	0.80%
SALT p.A.	1,192	275	1,467	1,157	271	1,428	2.98%	1.56%	2.71%
Autocamionale della Cisa S.p.A.	510	142	652	497	140	637	2.58%	0.88%	2.21%
Autostrada Torino Savona S.p.A.	597	119	716	593	117	710	0.57%	2.16%	0.83%
Autostrada Asti-Cuneo S.p.A.	80	24	104	76	23	99	3.80%	5.80%	4.26%
<b>Total</b>	<b>5,622</b>	<b>1,722</b>	<b>7,344</b>	<b>5,528</b>	<b>1,676</b>	<b>7,204</b>	<b>1.67%</b>	<b>2.75%</b>	<b>1.92%</b>

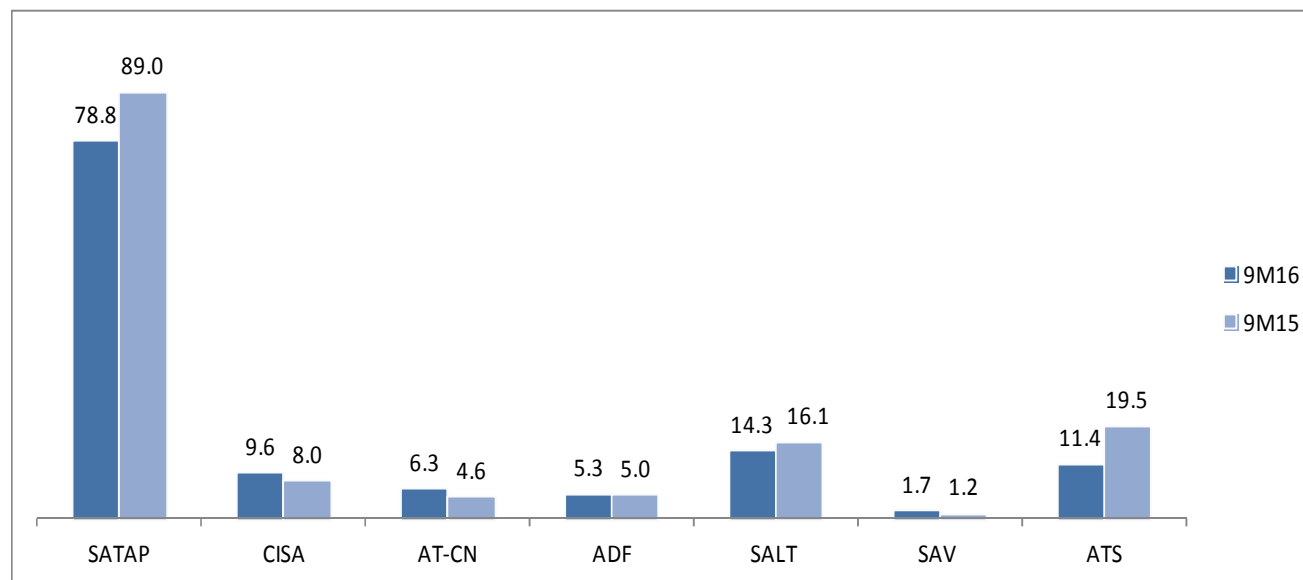
- ✓ Light Vehicles: stable sounding growth
- ✓ Heavy Vehicles: unexpected massive growth



# Operating Activities

## SIAS Group – 9M 2015 / 9M 2016 CAPEX

€ in millions	9M16	9M15	Var. % FY15-16 LTM
SATAP	78.8	89.0	-11.5%
CISA	9.6	8.0	20.0%
AT-CN	6.3	4.6	37.0%
ADF	5.3	5.0	6.0%
SALT	14.3	16.1	-11.2%
SAV	1.7	1.2	41.7%
ATS	11.4	19.5	-41.5%
<b>Total</b>	<b>127.4</b>	<b>143.4</b>	

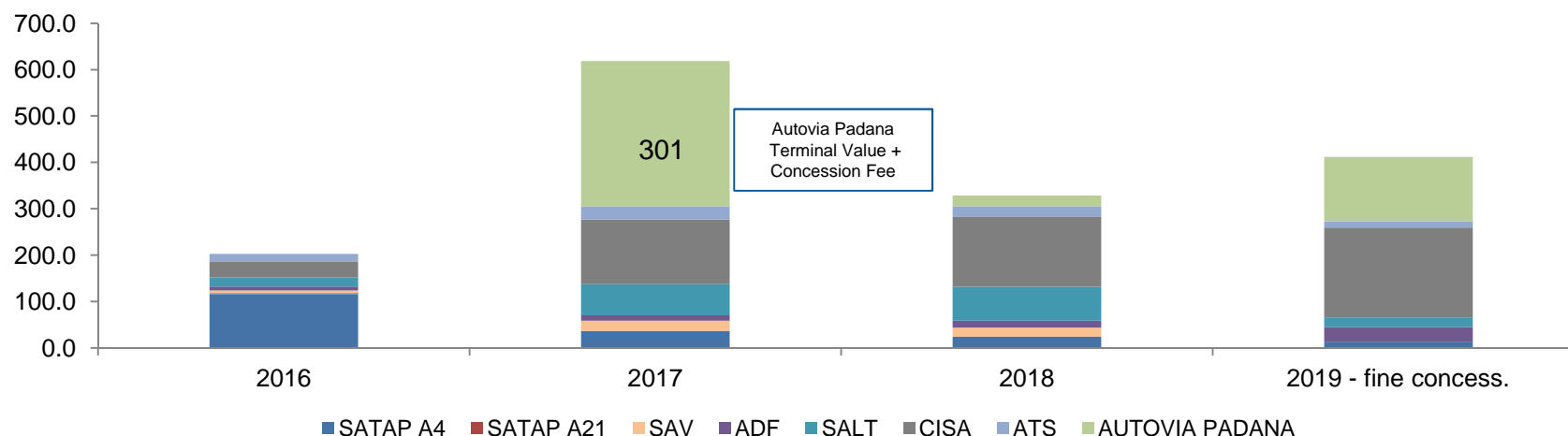




# Operating Activities

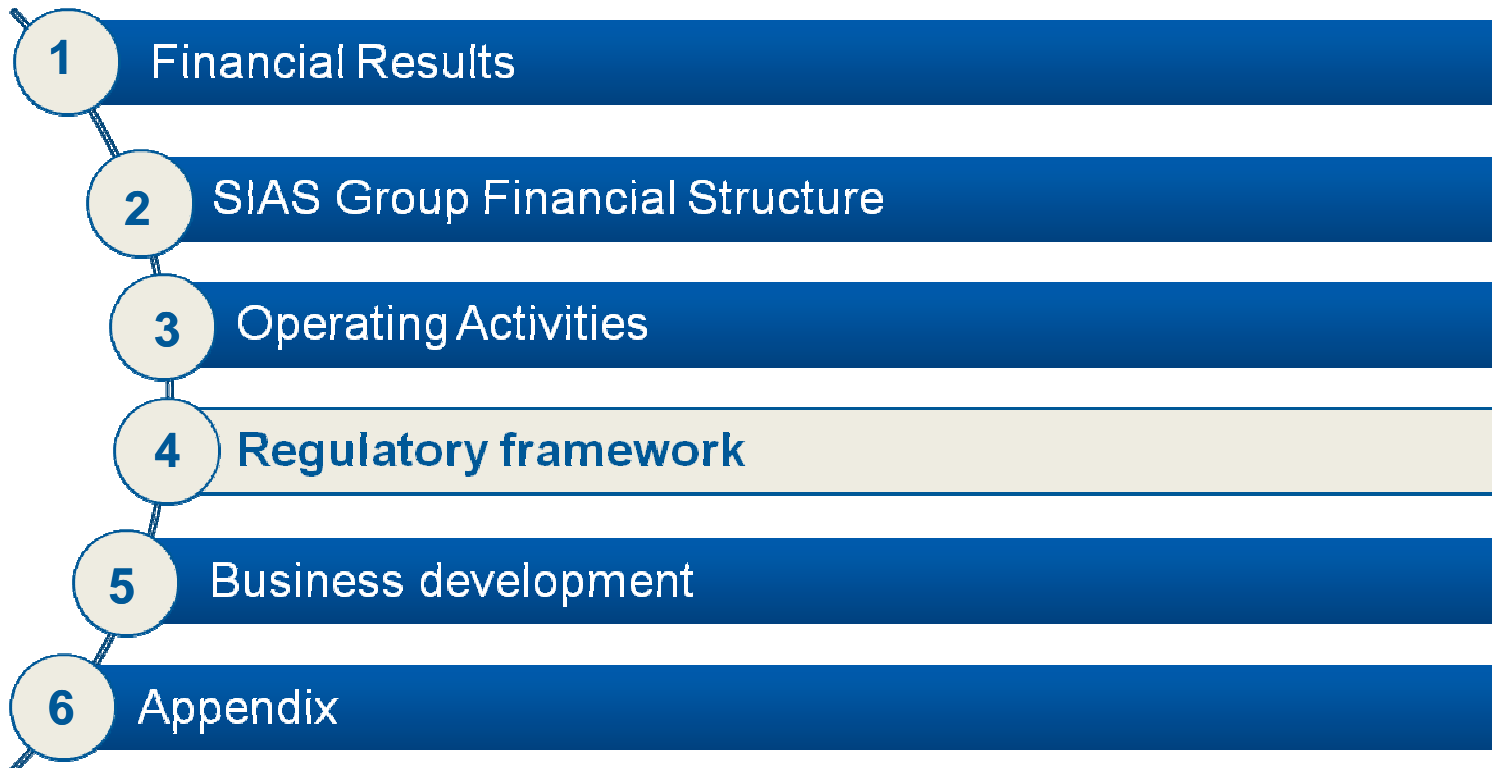
## SIAS Group – Capex plan

2016 - 2018 CAPEX: € 1.2 mld



(€mln)	2016	2017	2018	2019 - expiry of concession
SATAP A4	116.3	36.9	24.5	13.8
SATAP A21	1.1	-	-	-
SAV	6.2	21.6	19.2	-
ADF	8.9	12.0	15.2	31.2
SALT	19.0	67.3	72.7	20.7
CISA	34.9	139.5	151.8	193.6
ATS	16.3	28.4	22.1	13.4
AUTOVIA PADANA	-	312.6	23.0	139.3
<b>Totale</b>	<b>202.8</b>	<b>618.2</b>	<b>328.5</b>	<b>412.0</b>

(1) Terminal Value € 260 mln + Concession Fee € 41 mln+ CAPEX (lotto 1) € 11.6 mln





# Appendix

## Regulatory Framework

Date	
August 2014	<p>Italian Government filed a plan with the competent EU Authorities aimed at supporting compensation measures against an infrastructure investment programme involving the licensees of the SIAS Group.</p> <p>The plan set out the consolidation of concession relations, the concession expiry in 2043, the control of tariffs (1.5% per year) and an investment plan equal to approximately EUR 7 billion (increase of € 5.2 billion compared to original plans.).</p>
30/12/2014	<p>SIAS Group concessionaries signed a specific "memorandums of understanding" with the MIT, according to which a toll increase equal to 1.5% will be applied for 2015, and if the implementation agreement of the "aggregate" Plan was not signed and approved by 30 June 2015, the updates of the financial plans of each "single" Group licensee would need to be approved by the same date and, as a consequence and as part of the said updates, lower revenues achieved in 2015 (due to the lower toll increase applied) would be recovered, with no change in the financial effects.</p>
30/06/2015	<p>Original due date for:</p> <ul style="list-style-type: none"> <li>- the signing of the agreement implementing the Plan submitted by the Italian Government at EU level (and in compliance with the documents submitted by the SIAS Group on 31 December 2014), or</li> <li>- the approval of the updates of the single Economic-Financial Plans for the regulatory period 2014-2018.</li> </ul>
June 2015	<p>SAV, ADF, ATS, CISA, SALT submitted, after MIT's request, an update of the single Economic-Financial Plans for the regulatory period 2014-2018.</p>
31/12/2015	<p>Toll increase approved from 1 January 2016: SATAP - Turin Milan stretch (+6,50%), ATIVA (+0,03%) e TE (+2,10%)</p> <p>For all other motorway stretches managed by subsidiaries the toll adjustments were provisionally suspended considering that the related Economic-Financial Plans are currently in the inquiry phase with the competent Ministries.</p>
29/02/2016	<p>Appeals were lodged with the Regional Administrative Court over the MIT's decisions of (i) toll increase suspension and (ii) SATAP -Turin Milan stretch toll increase</p>
10/08/2016	<p>CIPE expressed a favourable opinion, with observations and recommendations, on the updating of the Economic-Financial Plans. To date, the opinion has not yet been released and therefore no assessment can be made at this time</p>
31/08/2016	<p>Contractual extension of the ATIVA Concession Agreement for other 18 months</p>
15/10/2016	<p>The Group licensees reported to the Granting Body the toll rate adjustment requests for the year 2017, involving the recovery of the toll increase not paid in 2015 and 2016, and no change in the financial effects.</p>
30/10/2016	<p>The Regional Administrative Court (TAR) ruled against the MIT for what concerned the delay in the approval of the Financial Plans</p>
31/12/2016	<p>Tariffs increase are the following: SATAP A4 = 4.60%, SATAP A21 = 0.85%, CISA = 0.24%, ATS = 2.46%</p>
<b>Concession extensions</b>	<b>Inrelocation with MIT and with the EU in order to find a solution and an economic and financial balance for the financial plans based on extensions</b>





# Regulatory Framework

## Tariff increase and next key dates

### 2017 EVOLUTION

Based on that set out in the Interministerial Decrees issued on **31 December 2016** by the Ministry of Infrastructure and Transport ("MIT") in concert with the Ministry of Economy and Finance ("MEF"), from 1 January 2017 **the following toll increases were approved for the licensees that the SIAS Group holds investments in and, specifically:**

- +4.60% SATAP A4;
- +0.85% SATAP A21;
- +0.24% CISA;
- +2.46% ATS.

For all other motorway stretches managed by subsidiaries in the SIAS Group – and, in particular, by Autostrada dei Fiori S.p.A. (A10), by SALT S.p.A. (A12), by SAV S.p.A. (A5) – the toll adjustments were provisionally suspended considering that the related Economic-Financial Plans are currently in the inquiry phase with the competent Ministries.

All the Group Concessionaries are accessing to the documents and files regarding the MIT and MEF decision on the 2017 tariffs increase in order, then, to appeal against the decision not compliant with the Concessions' Agreement. The Concessionaries are also evaluating whether ask for the judicial appointment of a commissioner ("Commissario *Ad Acta*") following the Regional Administrative Court ("TAR") judgements on the last October 2016.





# Business Development

## Acquisition of joint control of Ecorodovias

On **4 May 2016**, ASTM and SIAS **closed the transaction** with CR Almeida S.A. Engenharia e Costrucoes for the acquisition by IGLI of joint control, together with Primav Costrucoes e Comercio S.A., of the Brazilian law spv Primav Infraestrutura S.A. which holds (i) **64%** of capital stock of **Ecorodovias Infraestrutura e Logistica S.A.**, (ii) **55%** of the capital stock of **VEM ABC** (iii) as well as a debt of approximately R \$ 878 million. The deal was closed after obtaining the permission of government authorities and both Primav both Ecorodovias' lending banks consent. **By virtue of the agreements reached between the parties, the original investment for the capital increase subscribed by Iqli, was reduced by 120 million reais.**

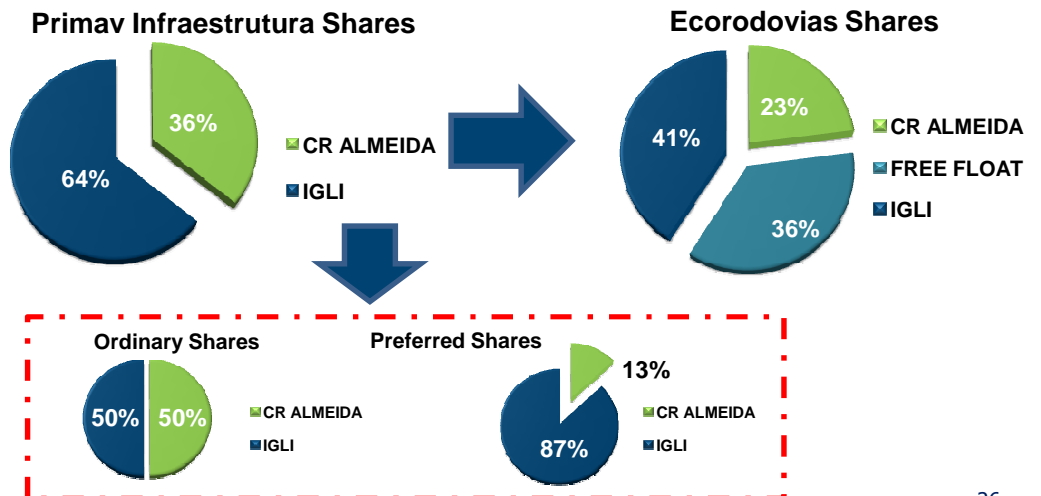
By completing such transaction ASTM and SIAS now manage a **portfolio of toll road concessions of around 3,320 km (1,462 in Italy and 1,858 in Brazil)** in prosperous and highly industrialized areas, thus becoming the **fourth largest player among European and South American motorways operators** and materially increasing their capability to take part to international tenders.

The transaction represents a significant step in the **process of growth and geographical diversification** undertaken by ASTM and SIAS fostering the implementation of the Group strategy of joint development of concession and construction businesses.

Ecorodovias assets are located in the highest populated and richest areas of Brazil. Toll roads will benefit from **favorable traffic dynamics** (historical traffic growth well above GDP and low car ownership) coupled with a **stable and flexible regulatory framework** (potential contractual amendments, i.e. extension of concessions duration in exchange of additional capex).



### Primav Infraestrutura S.A. and Ecorodovias S.A. Share Capital

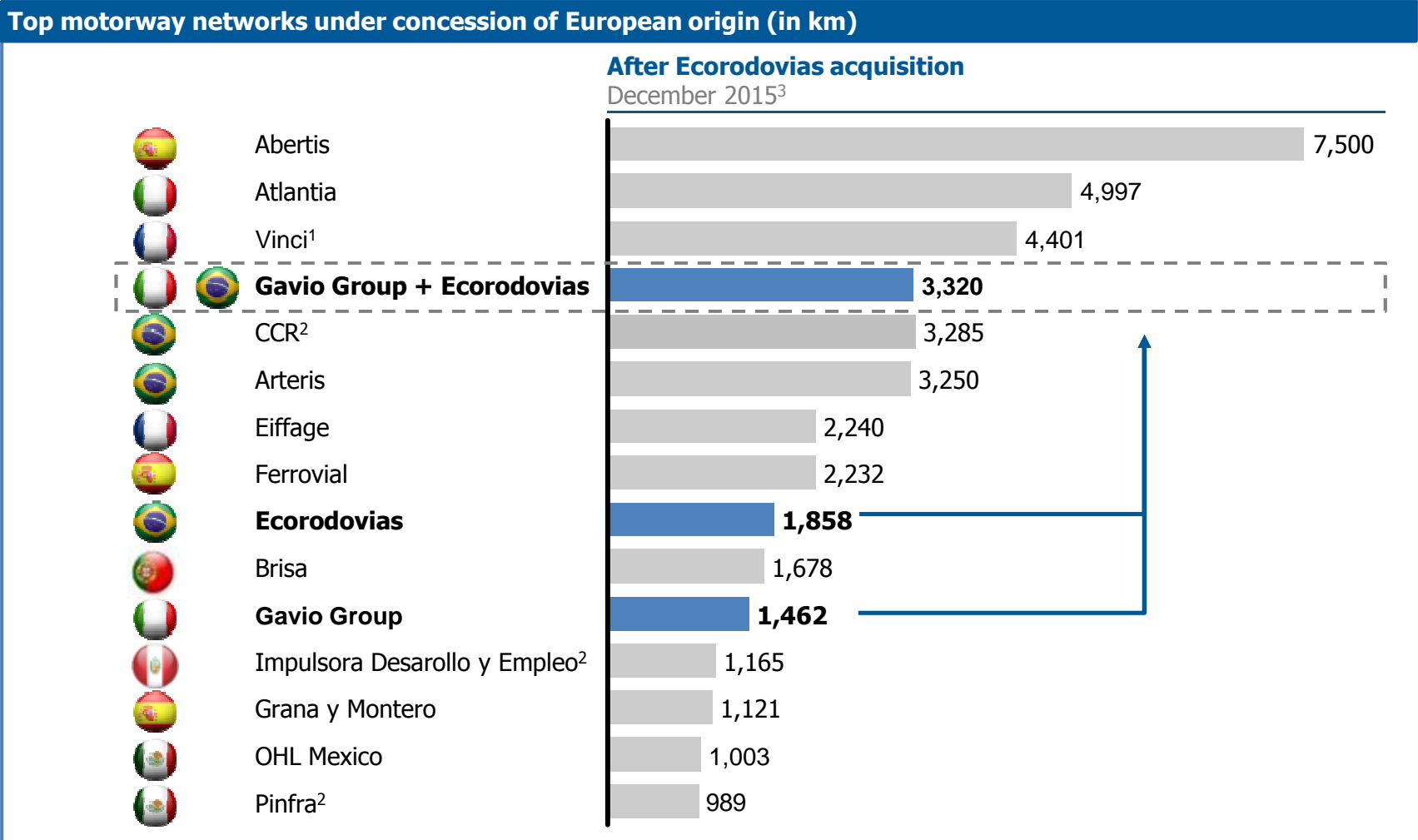




# Business Development

## Acquisition of joint control of Ecorodovias

The transaction will turn Gavio Group into the fourth biggest player among European and South American motorway operators



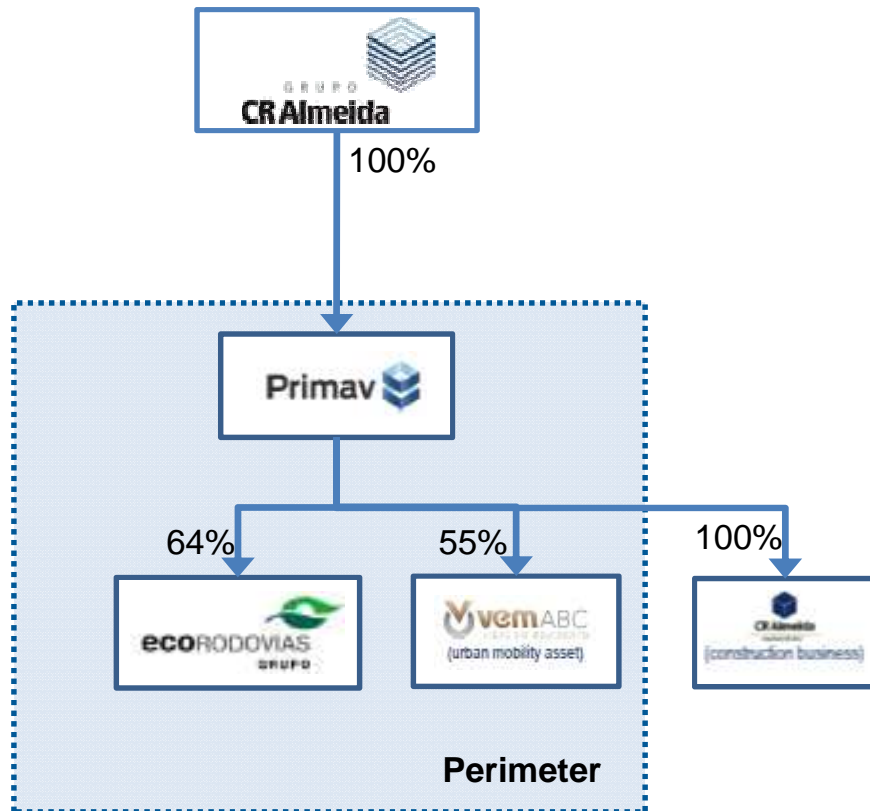
1 Vinci Autoroutes includes: ASF, Cofiroute, Escota, Arcour; 2 2014 data  
SOURCE: Bloomberg; Company presentations; McKinsey Research



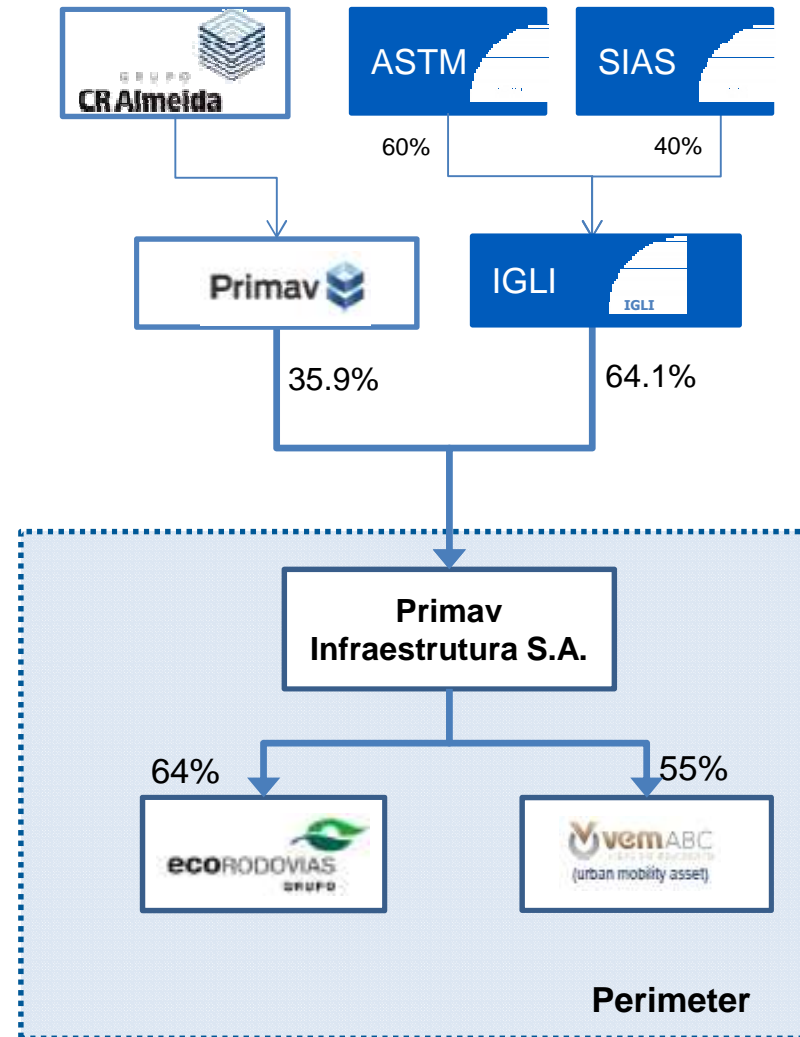
# Business Development

## Acquisition of joint control of Ecorodovias

### Pre-deal



### Post-deal





# Business Development

## Price adjustment and main changes pre/post closing/today

### SIGNING 18/12/2015

**Primav Infraestrutura S.A. Share Capital** divided into ordinary shares (72%) and preferred shares, without voting right (28%)

**Ordinary Shares** owned by IGLI S.p.A (50%) and by CR Almeida (50%)

**Preferred Shares** entirely owned by IGLI S.p.A.

**Share Capital Increase** in PRIMAV to be subscribed by IGLI S.p.A. for BRL 2,224 million (€ 529 million)

#### EcoRodovias S.A. equity value

Price/Share: 5.40 BRL

Market Cap: BRL 3,017 million (€ 718 million – exchange rate as at 18/12/2015)

### CLOSING 04/05/2016

**Primav Infraestrutura S.A. Share Capital** divided into ordinary shares (62%) and preferred shares, without voting right (38%)

**Ordinary Shares** owned by IGLI S.p.A (50%) and by CR Almeida (50%)

**Preferred Shares** owned by IGLI S.p.A. (87%) and by CR Almeida (13%)

**Share Capital Increase** in PRIMAV subscribed by IGLI S.p.A. for BRL 2,104 million (€476 million)

**Price adjustment** for BRL 120 milioni (€ 27 million)

**Loan from IGLI to Primav Construcões e Comercio S.A.** for an amount of BRL 120 million (interest rate based on CDI) guaranteed by a pledge over preferred shares owned by CR Almeida (13%). The amortisation of this loan will start from 2018 with annual payments during the next 5 years

#### EcoRodovias S.A. equity value

Price/Share: 7.67 BRL

Market Cap: BRL 4,285 million (€ 1,074 million – exchange rate as at 04/05/2016)

17 Gen 2017: ■ ECOR3.SA 8,92



17 Gen 2017: ■ EURBRL=X 3,4359





## Business Development

Price adjustment and main changes pre/post closing/today – cont.

		Signing 12/18/2015	Closing 05/04/2016	Today 17/01/2017
Exchange Rate	EUR/BRL	4.20	3.99	3.44
Ecorodovias Mkt Cap	BRL in millions	3017	4285	4925
Ecorodovias Mkt Cap	EUR in millions	718	1074	1433
Ecorodovias Mkt Cap (IGLI Pro-quota)	EUR in millions	294	440	588
Original VEM EqV (IGLI Pro-quota)	EUR in millions	35	37	42
<b>Total EqV pro-quota (IGLI Pro-quota)</b>	<b>EUR in millions</b>	<b>329</b>	<b>477</b>	<b>630</b>
Primav Infra. Principal	BRL in millions	878	878	878
Primav Infra. Principal	EUR in millions	209	220	256
Primav Infra. Principal (IGLI Pro-quota)	EUR in millions	134	141	164
<b>EqV Primav Infra (IGLI Pro-quota)</b>	<b>EUR in millions</b>	<b>195</b>	<b>336</b>	<b>466</b>
Purchase Price	EUR in millions	529	476	476
Premium on NAV	EUR in millions	(334)	(140)	(10)

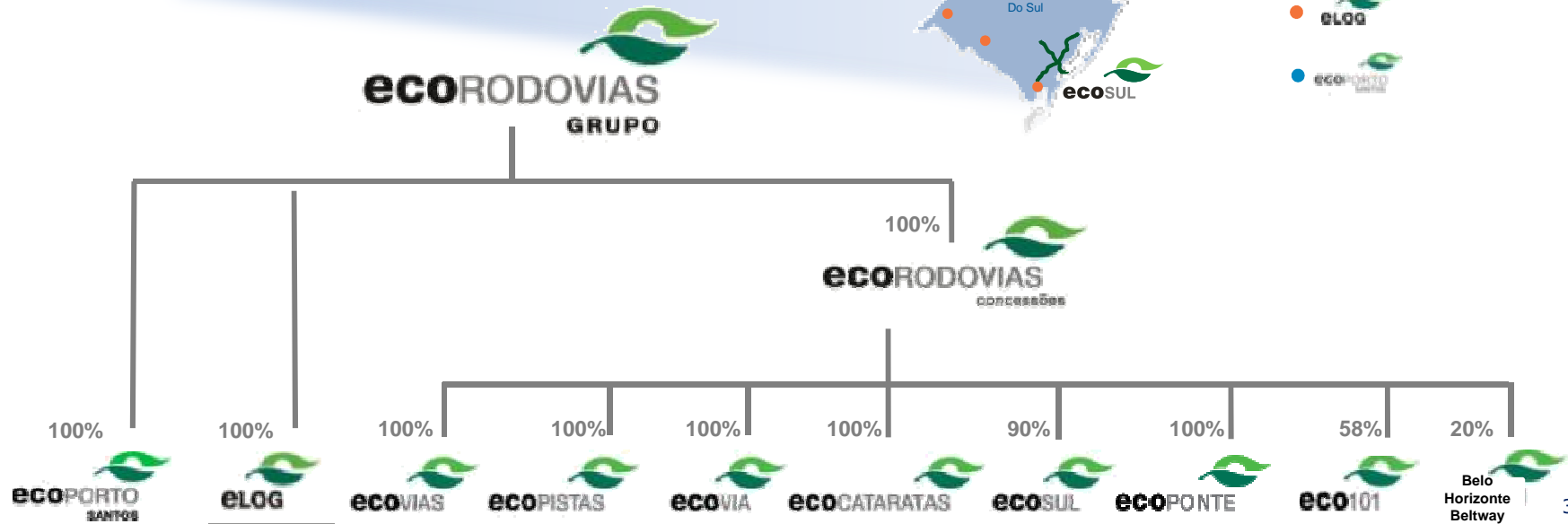
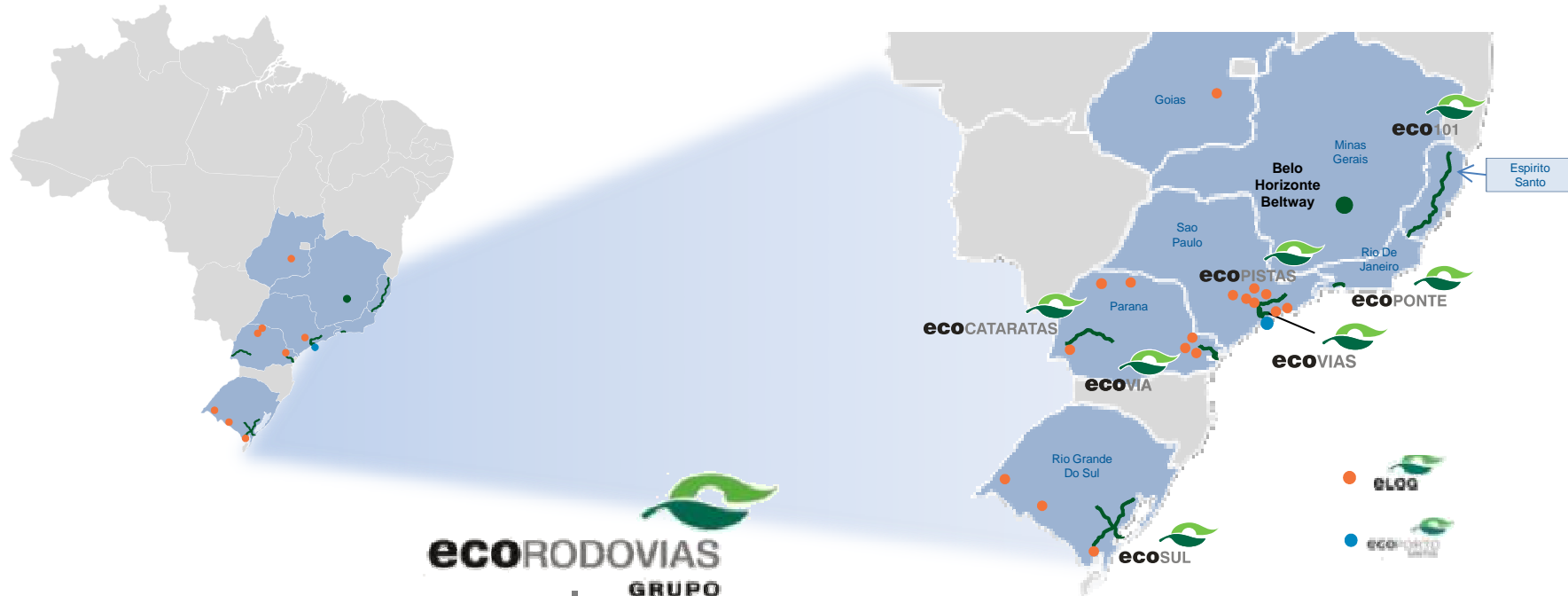
✓ Extremely favorable investment timing

✓ Fast Premium recovery



# Business Development

## EcoRodovias' Geographic Footprint







# Business Development

## EcoRodovias – Strategy

### Short term – 1 year

- ✓ Focus on cost discipline and capex optimization
- ✓ Divestment of Elog
- ✓ Negotiate contractual amendments
- ✓ Evaluate auctions of highway concessions based on our financial capacity

### Medium term – 3 years

- ✓ Deleveraging
- ✓ Maximize the value of Ecoporto
- ✓ Explore the potential of contractual amendments
- ✓ Participation in public bids for highway concessions according to financial capacity
- ✓ Opportunities in secondary market

### Long term – 5 years

- ✓ Capture profitable growth with the new round of privatization of highway concessions
- ✓ Explore contractual amendments
- ✓ Opportunities in secondary market





## Business Development

### EcoRodovias' assets

Diversified portfolio of assets with long remaining duration: 16 years and 2 months without taking into consideration potential extensions

Concessionaires	Stake (%)	Km	Expiry	Remaining duration	State	EBITDA '15 R\$ million	EBITDA margin	EBITDA '14 R\$ million	EBITDA margin	2015/2016 Tariff adj.	Last Tariff adj.
Ecovias dos Imigrantes	100%	177	Oct-25	8.8	SP	676	78.10%	639	77,6%	4.10%	Jun-15
Ecopistas	100%	135	Jun-39	22.4	SP	150	61.00%	139	59,6%	8.50%	Jun-15
Ecovia Comiho do Mar	100%	137	nov-21	4.8	PR	152	70.50%	137	66,8%	7.20%	Dec-15
Ecocataratas	100%	387	nov-21	4.8	PR	165	65.80%	164	65,7%	9.40%	Dec-15
Ecosul	90%	457	mar-26	9.1	RS	119	65.00%	114	68,1%	36.20%	Jan-16
ECO101	58%	476	May-38	21.4	ES	73	42.10%	17	16,1%	18.60%	May-15
Ecoponte	100%	23	May-45	28.4	RJ	30	51.10%			12.30%	Jun-15
Belo Horizonte Beltway	20%	66	Dec-46	30	MG	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>		<b>1,858</b>		<b>16y 2m</b>		<b>1,365</b>	<b>68.50%</b>	<b>1,210</b>	<b>67.90%</b>		



# Business Development

## EcoRodovias – Financials

### Highlights of 9M16

- ✓ Pro-forma net revenue: +3.1% in 9M16
- ✓ Cash cost: -7.3% and -10.4% (same base), despite inflation of 8.5% in the period
- ✓ Pro-forma EBITDA: +10.1%

### Financial Highlights

€ in millions	2013	2014	2015	9M15 <sup>1</sup>	9M16 <sup>1</sup>
<b>Pro-Forma Net Revenue<sup>2</sup></b>	690	711	749	497	512
<b>Cash Cost</b>	337	341	338	198	184
<b>Pro-forma EBITDA<sup>3</sup></b>	363	374	414	299	329
Pro-forma EBITDA Margin <sup>3</sup>	52.60%	52.70%	55.30%	60.20%	64.20%
<b>Net Income</b>	109	76	32	26	53
<b>Capex</b>	238	304	207	153	125
<b>Net Debt</b>	780	1,086	1,297	1,200	1,198
<b>Net Debt/Comparable Pro-forma EBITDA<sup>3</sup> LTM</b>	2.0x	2.4x	3.1x	3.0x	2.7x

<sup>1</sup> For the periods of 9M15 and 9M16, the consolidated figures excludes assets held for sale (Elog).

<sup>2</sup> Excludes construction revenue and includes the proportionate consolidation of Elog for 2013 to 2015.

<sup>3</sup> Excludes construction revenue and provision for maintenance, and includes the proportionate consolidation of Elog for 2013 to 2015.

Exchange rate as of January 17, 2017



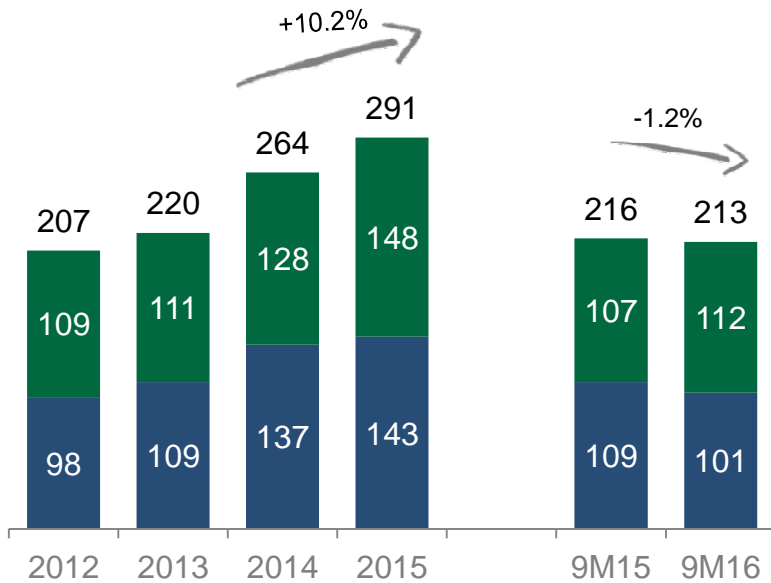
# Business Development

## EcoRodovias – Traffic performance

Traffic impacted by the negative performance of the economy and adverse weather conditions

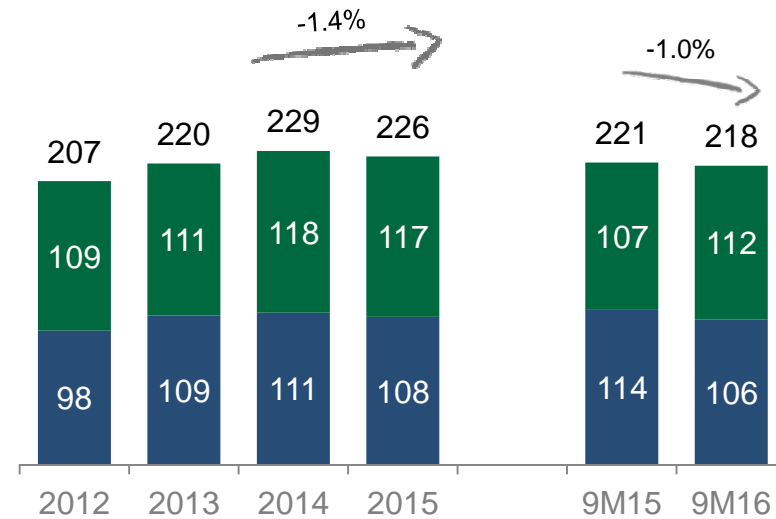
**Traffic Volume** (equivalent paying vehicles x million)

CAGR12-15: +12.0%



**Comparable Traffic Volume** (equivalent paying vehicles x million) <sup>1</sup>

CAGR12-15: +2.8%



Passenger



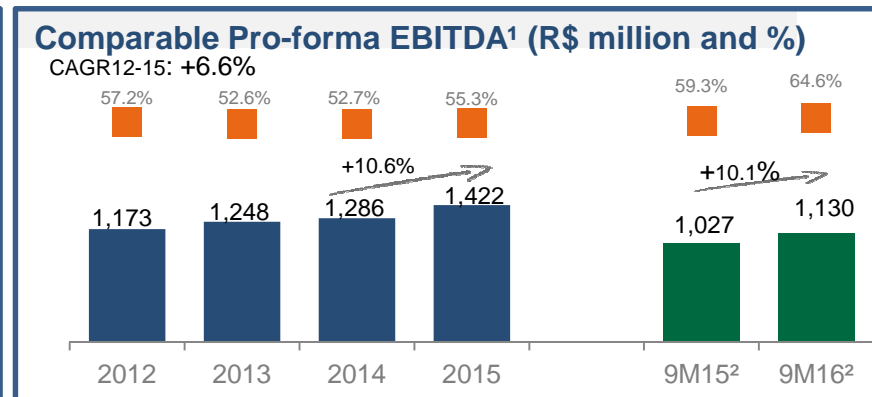
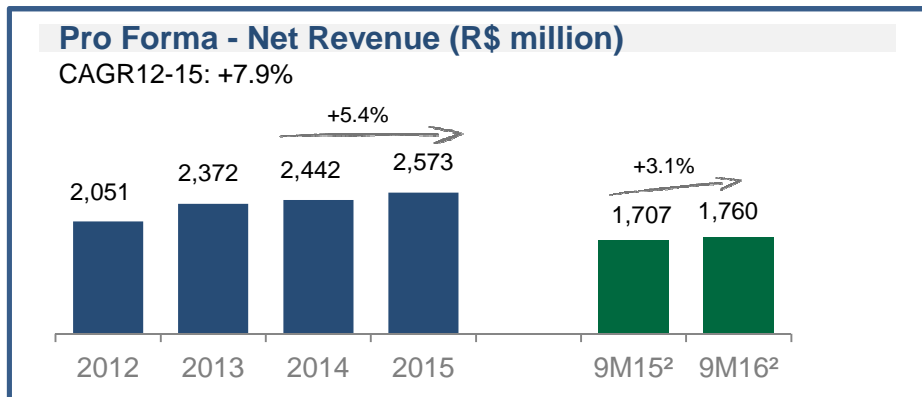
Commercial

<sup>1</sup> Excludes the impact of the exemption of tolls on suspended axles. For 2014 and 2015, excludes traffic at ECO101 and Ecoporte.

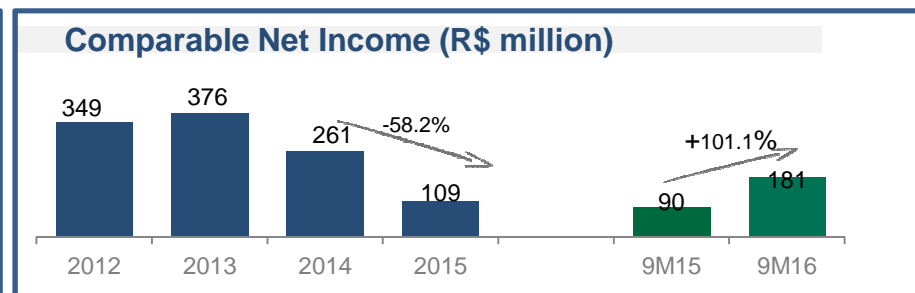
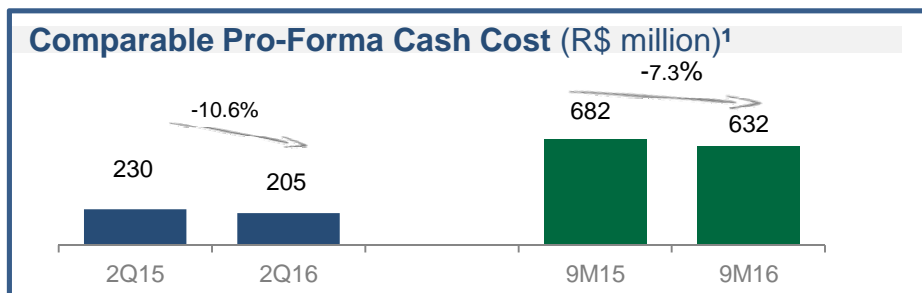


# Business Development

## EcoRodovias – Financials



<sup>1</sup> Excludes construction revenue and costs, provisions for maintenance, assets held for sale (Elog), non-recurring and non-cash related to the effects of impairment at Ecoporto in 9M16 (R\$301 million).



<sup>1</sup> Does not consolidate costs and expenses of assets held for sale (Elog), excludes depreciation and amortization, construction costs, provision for maintenance. In 9M15 includes Ecoporte since 06/01/2015.



# Business Development

## EcoRodovias – Value Creation through Amendments in Existing Contracts

EcoRodovias has already mapped several value creation opportunities within the existing portfolio through contract amendments. **Such opportunities are adherent with the Provisional Measure nº 752/2016.**


### Overview of Contract Amendments Under Discussion with Granting Authorities

#### Key Rationale for Contract Amendments

- Significant value creation for the concessionaire, and opportunity to make viable, important improvements for users and Granting Authority
- Solution for current or future capacity bottlenecks in a scenario with high pressure for infrastructure development
- New investments compensated by concession extension and / or tariff increase
- Attractive returns given the lower risk profile of new investments
- Reinvestment in already known assets with mitigated risks:


Risks	Mitigation
<b>Traffic</b>	• No risk. Traffic variations are subject to new contract rebalances
<b>CAPEX</b>	• Ability to develop a detailed engineering project for an asset already known
<b>OPEX</b>	• Low additional OPEX, considering the asset is already operational and there are economies of scale

#### Opportunities

 • Santos *Binário*

 • Extension to Taubaté

#### Opportunities examples

 • Access to Port and others

 • Duplication of BR-277

 • Duplication and others

#### Current Project IRR (real terms, unlevered)<sup>(1)</sup>

Stage	IRR	Toll Roads
1 <sup>st</sup> Stage	9.43%	Ecoponte and ECO-101
2 <sup>nd</sup> Stage	9.77%	n.a.
3 <sup>rd</sup> Stage	9.95%	Ecovia, Ecocataratas and Ecosul
SP State	~9.65%	Ecovias and Ecopistas

<sup>1</sup> Three-year validity from 21-out-2015 for federal and Paraná state concessions. SP state concessions usually use a negotiated marginal cash flow IRR



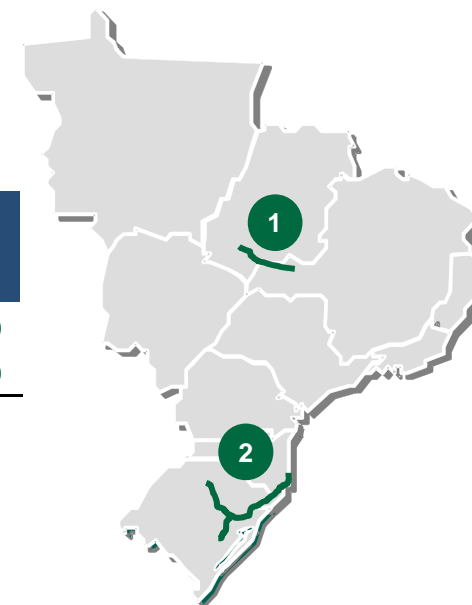
# Business Development

## Growth Opportunities | Projeto Crescer<sup>1</sup>

### Highlights of the *Programa de Parcerias de Investimentos (PPI)*

- **Increased legal security:** Investors know exactly what targets they have to meet and how they are measured
- **Long-term financing contracted at start of construction:**
  - TJLP (up to 50%);
  - Debentures (30%);
  - Equity (20%);
- Investment based on the proven traffic demand of each project
- Environmental licenses obtained in advance or process for their expedited issue by the applicable agency
- Federal government to conduct technical studies, which are subjected to public hearings and approval by Federal Court of Accounts (TCU)
- Bid notices published only after public debate and TCU approval
- Minimum term for bid notices extended to 100 days
- Strengthening of regulatory agencies

No.	Highway	Estimate for bid notice / auction	Total extension (km)	Stretch duplicated (km)	Duplication deadline (years)	Estimated investment (R\$ bn)	Concesion duration (years)
1	BR-364/GO/MG	1H17 / 2H17	437	357	20	2.8	30
2	BR-101/116/290/386/RS	1H17 / 2H17	688	220	15	12.0	30



<sup>1</sup> Source: Federal Government





# Business Development

## Growth Opportunities | State of Sao Paulo<sup>1</sup>

The new round of highway concessions in São Paulo State consists of 4 highway concessions, with ~1,730 km. The 4 road lots are:

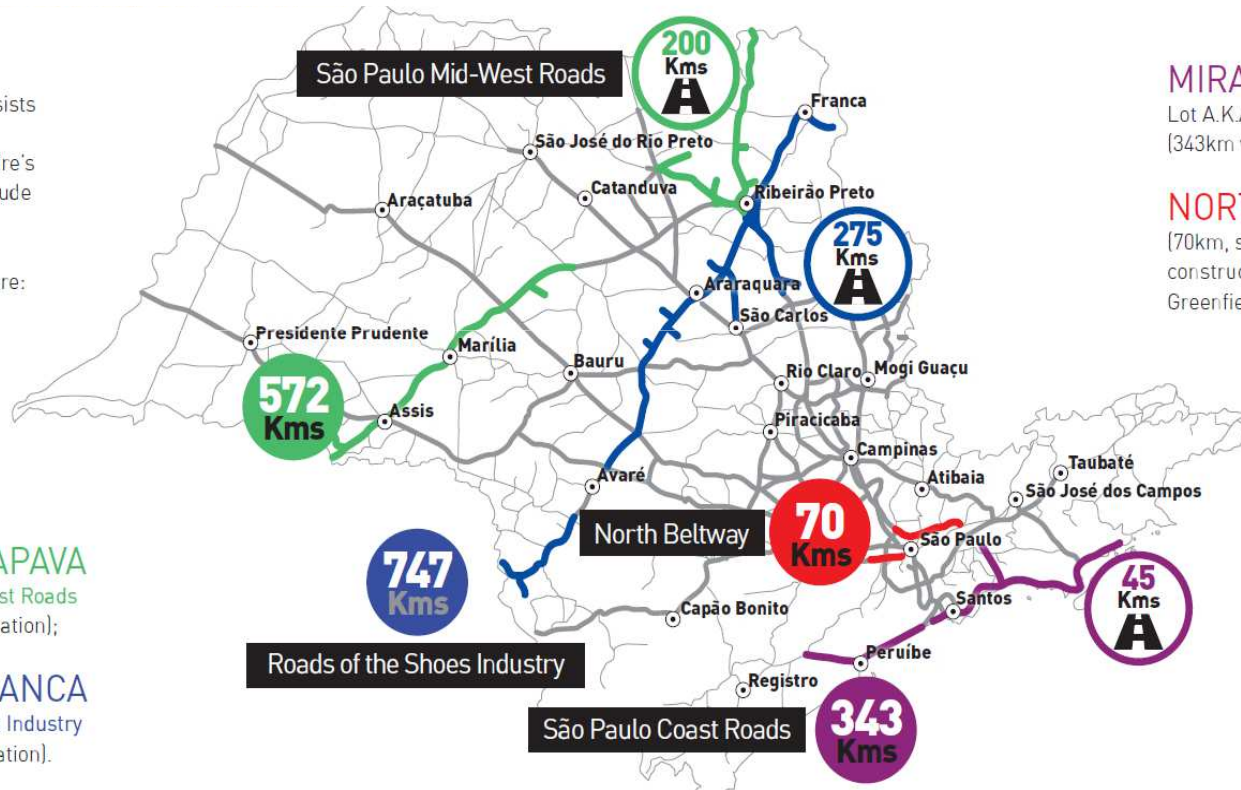
This new phase of the Road Concession Programme consists of 4 road concessions, with ~ 1,732 km. The concessionaire's responsibility will mainly include rehabilitation, dualization, maintenance, and road operations. The 4 road Lots are:

### FLORÍNEA-IGARAPAVA

Lot A.K.A. São Paulo Mid-West Roads  
[572km, with 200km of dualization];

### ITAPORANGA-FRANCA

Lot A.K.A. Roads of the Shoes Industry  
[747km with 275km of dualization].



### MIRACATU - UBATUBA

Lot A.K.A São Paulo Coast Roads  
[343km with 45km of dualization];

### NORTH BELTWAY

[70km, state is implementing constructions, and road is operationally Greenfield].

Concession	Publication of bidding documents	Auction
São Paulo Mid-West Roads	Nov/2016	Feb/2017
Roads of the Shoes Industry	Dec/2016	4 months after

<sup>1</sup> ARTESP





# Business Development

## Growth Opportunities | State of Sao Paulo<sup>1</sup>

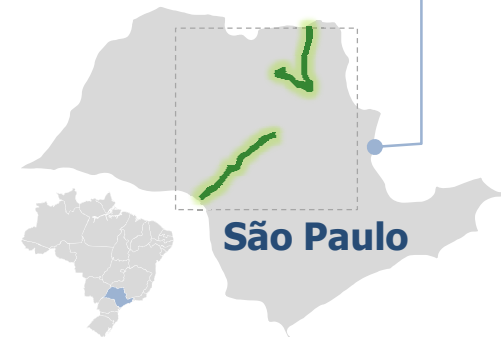
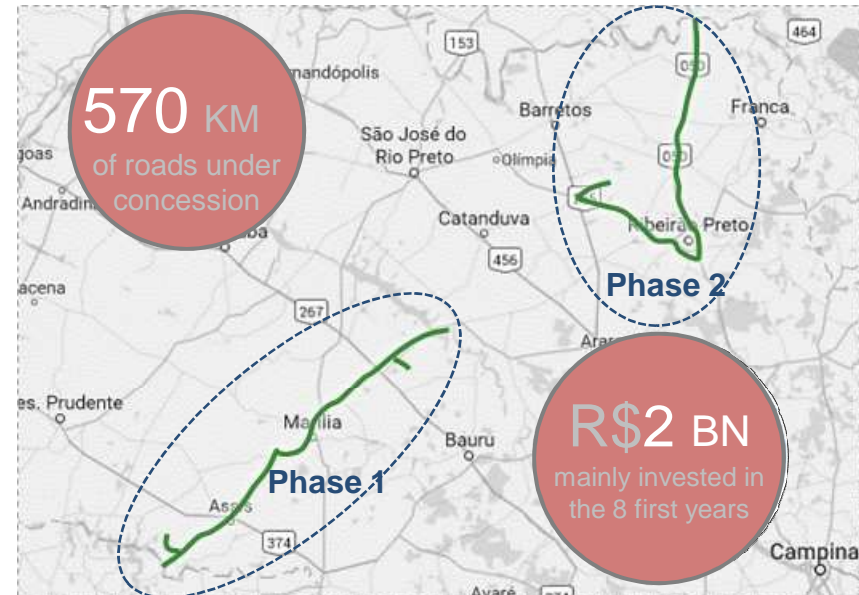
### Overview of the bid process and location of the concession Florínia – Igarapava (Highways in midwestern São Paulo state)

#### Bid characteristics:

- ✓ **Concession duration:** 30 years
- ✓ **IRR:** 9.83%
- ✓ **Auction via grant:**
  - ✓ Contract execution: R\$397 million + goodwill
  - ✓ Delivery of phase 2 (Mar/18): R\$397 million
- ✓ **CAPEX:** R\$4.0 billion
- ✓ **Financing:** BNDES, Market and Equity
- ✓ **Minimum shareholders' equity:** R\$238 million
- ✓ **Minimum equity:** R\$477 million in 5 years (58% in first 2 years)
- ✓ **Scheduled auction date:** Feb/17

#### Concession location:

- ✓ Passes through 30 municipalities with aggregate population of approx. 1.6 MM
- ✓ Sugarcane, Oranges and Cattle the region's predominant economic activities
- ✓ Connects the states of Paraná and Minas Gerais
- ✓ Average distance of 400 km from São Paulo city



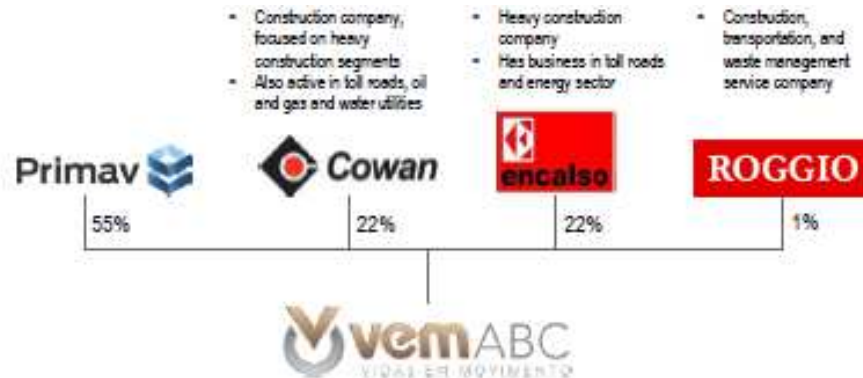
<sup>1</sup> ARTESP



# Business Development

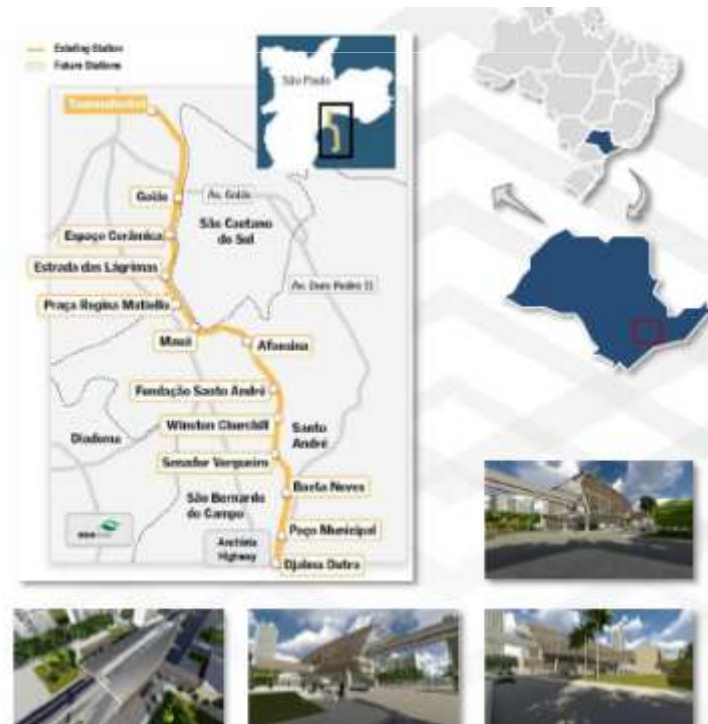
## VEM

### Shareholdings



**VEM ABC** is a greenfield project to build and operate a 14.9-km monorail system linking the São Paulo rail network with the ABC region

<b>Object</b>	Construction, concession and operation of 14.9 km monorail in São Paulo metropolitan region with 13 stations
<b>Demand</b>	443 thousand passengers per day
<b>Implementation deadline</b>	4 years
<b>Concession model</b>	PPP (sponsored concession) with minimum level of revenues guaranteed.
<b>Contract signing date</b>	August 22, 2014
<b>Contract starting date</b>	2017
<b>Term</b>	25 years
<b>Total CAPEX</b>	6bn R\$ of which 3bnR\$ of public grants
<b>PPP structure</b>	Government subvention for CAPEX and pecuniary consideration paid by the government to the consortium
<b>Operating starting date</b>	Expected for 1H-2019



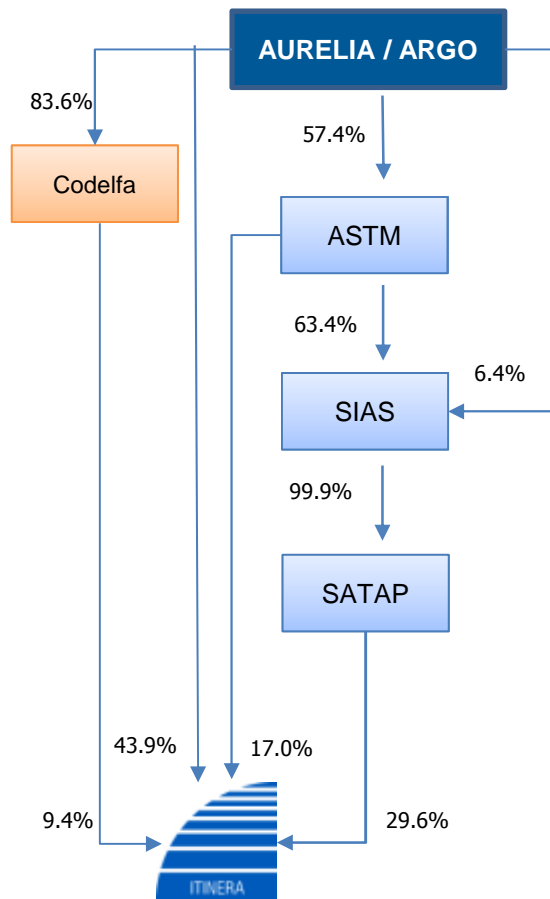


# Business Development

## Itinera - Reallocation of the Construction Business

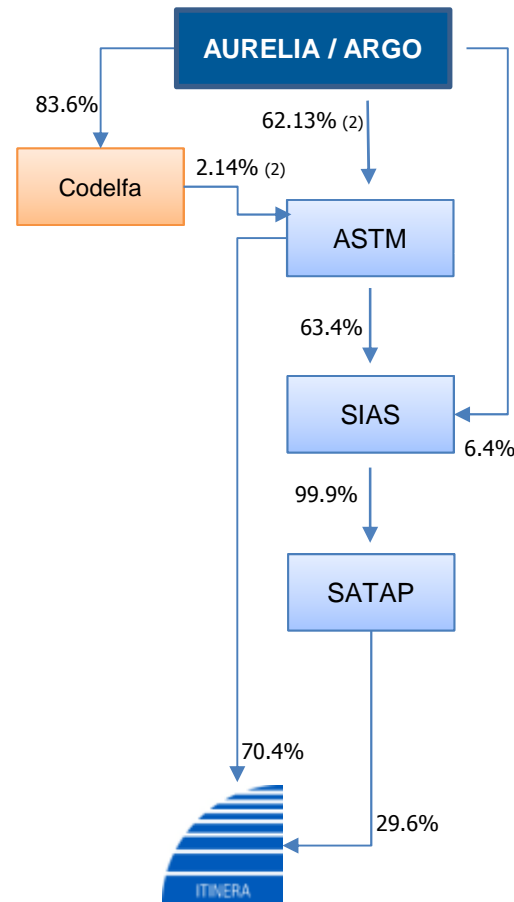
On **28 April 2016** ASTM's General Meeting of Shareholders approved an increase in the share capital of ASTM S.p.A. that finalize the **transfer of the controlling interest in Itinera (construction sector) to ASTM**.<sup>(1)</sup>

**Before ASTM Share Capital Increase**



(1) The transfer will be effective from 1st July 2016

**After ASTM Share Capital Increase**



(2) Net of Treasury Shares as at 28th September 2016

The contribution strengthens the **strategic focus on developing the greenfield concessions business** and will enable fuller exploitation of all opportunities that could arise **in domestic and international market**, especially in South America, in light of recent agreements with CR Almeida as part of the Ecorodovias deal.

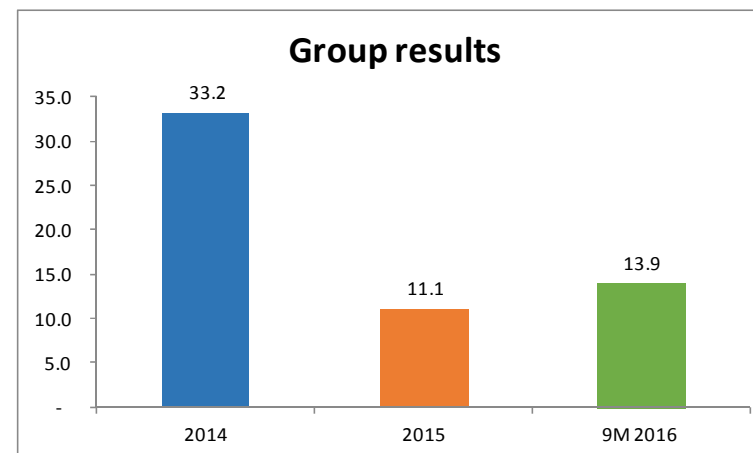
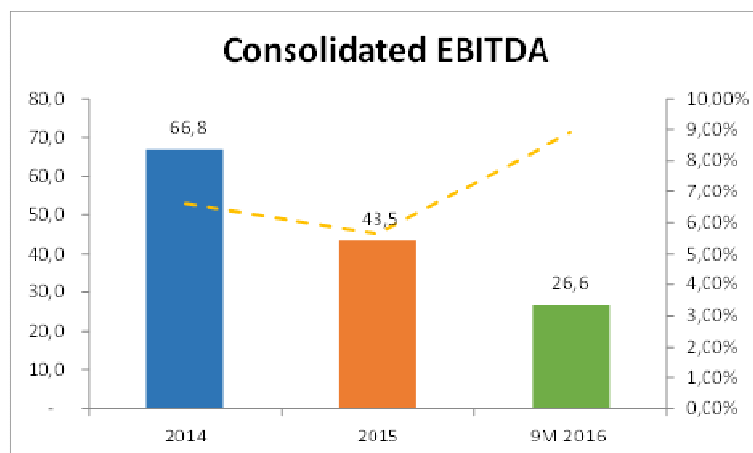
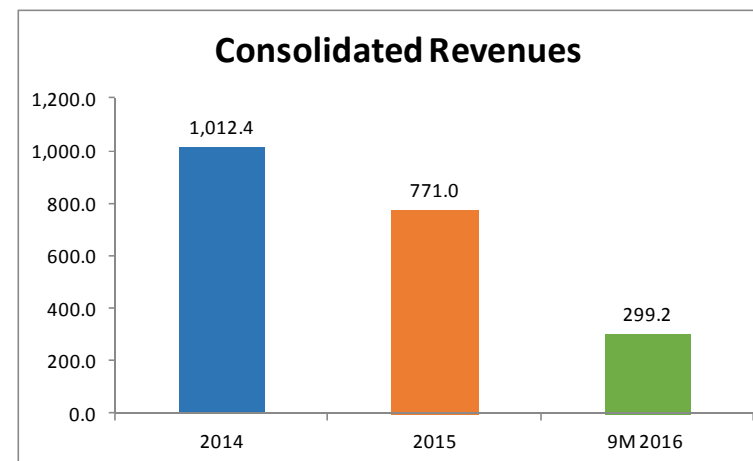
Following merger for incorporation of ABC Costruzioni into Itinera starting from FY2016 the new company structure is the following: ASTM 66.18%, CISA 2.27%, ADF 1.98%, SALT 1.78%, SATAP 27.85%, Other minorities 0.000001%



# Business Development

## Itinera – Consolidated Financials

€ in millions	2014	2015	9M 2016
Revenues	1,012.4	771.0	299.2
Operating Costs	(945.6)	(727.5)	(272.6)
<b>EBITDA</b>	<b>66.8</b>	<b>43.5</b>	<b>26.6</b>
<i>EBITDA (%)</i>	6.6%	5.6%	8.9%
<b>EBIT</b>	<b>48.5</b>	<b>24.5</b>	<b>20.4</b>
<i>EBIT (%)</i>	4.8%	3.2%	6.8%
Financial management results	0.9	(5.8)	(0.4)
<b>Earnings before taxes</b>	<b>49.4</b>	<b>18.7</b>	<b>20.0</b>
Taxes	(16.2)	(7.7)	(6.1)
<b>Net income</b>	<b>33.2</b>	<b>11.0</b>	<b>13.9</b>
<i>Net income %</i>	3.3%	1.4%	4.6%



**9M 2016 results** are broadly in line with Itinera 2016 – 2020 Strategic Plan. The contraction of figures are mainly due to a shifting from a model oriented to italian and *in house* business to a model oriented to international market.

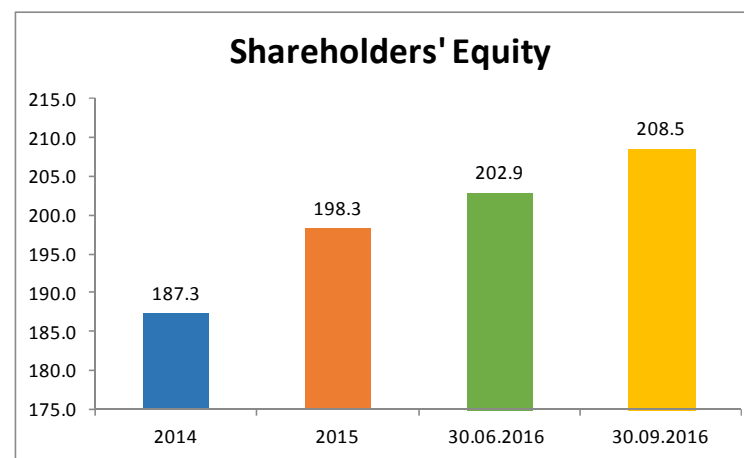
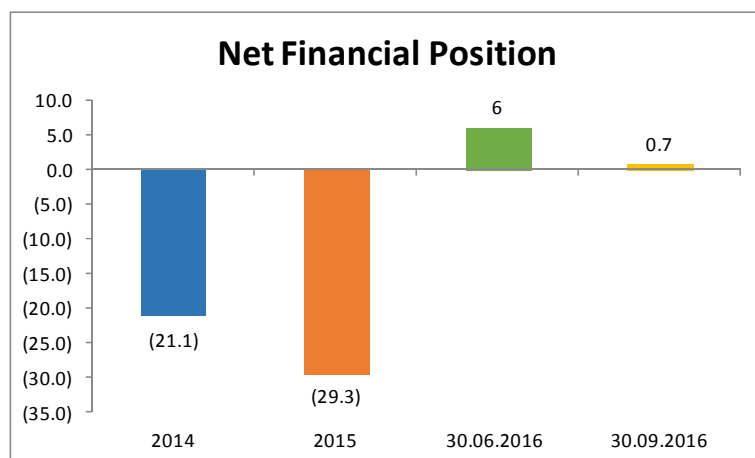
**9M 2016 results** show an **increase of the margins** compared to previous years.



# Business Development

## Itinera – Consolidated Financials

(€mln)	2014	2015	30.06.2016	30.09.2016
Shareholders' Equity	187.3	198.3	202.9	208.5
Net Financial Position	(21.1)	(29.3)	6.0	0.7
<b>Net Debt/Equity</b>	0.11	0.15	-	-

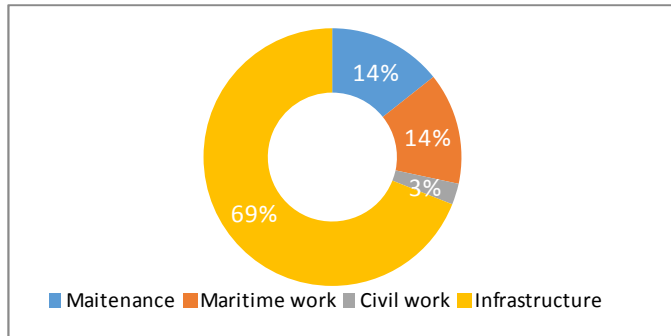




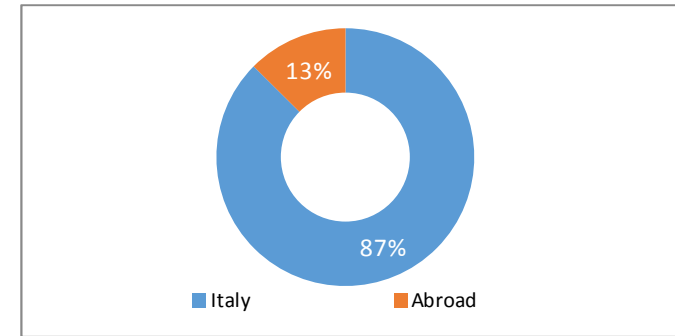
# Business Development

Itinera – Backlog as at 30 September 2016

**Backlog: EUR  
3.8 billion**



**Geographical  
Breakdown**



**9M 2016 order takeover is 181m€ (of which 148m€ Abroad and 33m€ in Italy)**

**Continuing the growth in foreign exposure**

In relation to the **internationalization process** of Itinera during the first 9 months were completed the procedures for initiation of **new branches in the USA and Brazil** in addition to the already opened by the first half 2016.

**Foreign Countries Branches already open**

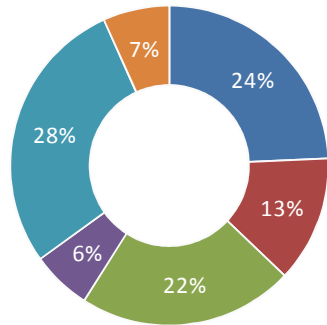


ROMANIA	USA				
ABU DAHBI	BRASIL				
DUBAI					
ANGOLA					
ZAMBIA					
SOUTH AFRICA					
ARMENIA					
ALGERIA					
KENYA					
SAUDI ARABIA					

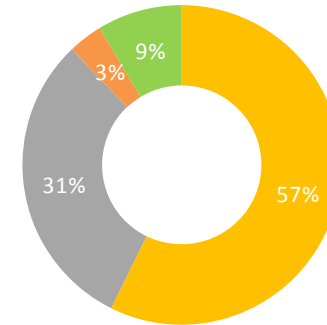


# Business Development

## Itinera – Tender



Italy North EU East EU Asia Oman, Abu Dhabi North Africa



Infrastructure Civil works Maritime works Railways

Countries	€ in millions
Italy	800
North EU	423
East EU	719
Asia	200
Oman, Abu Dhabi	930
North Africa	221
<b>Total Tender submitted</b>	<b>3293</b>

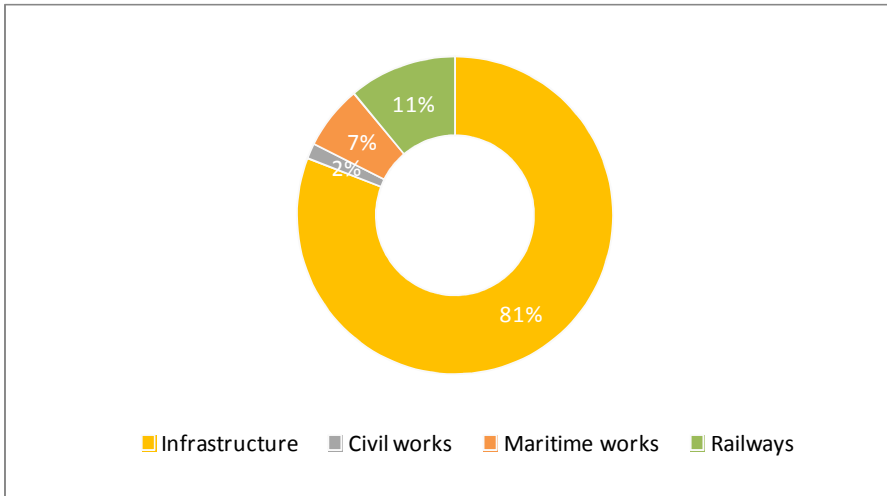
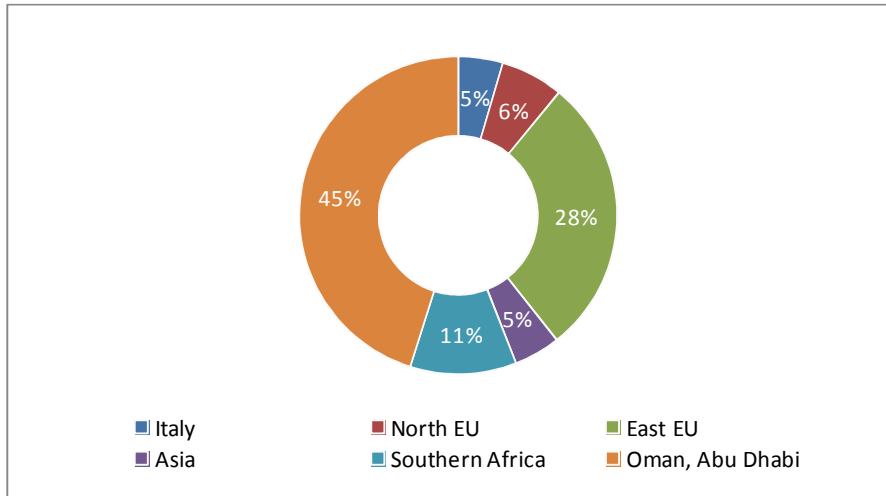
Sectors	€ in millions
Infrastructure	1888
Civil works	1005
Maritime works	114
Railways	286
<b>Total Tender submitted</b>	<b>3293</b>

**3,293 €/million of tenders already submitted and still in progress**



# Business Development

## Itinera –Pre qualification



Countries	€ in millions
Italy	139
North EU	196
East EU	872
Asia	144
Southern Africa	332
Oman, Abu Dhabi	1384
<b>Total Pre-Qualification submitted</b>	<b>3067</b>

Sectors	€ in millions
Infrastructure	2481
Civil works	48
Maritime works	200
Railways	338
<b>Total Pre-Qualification submitted</b>	<b>3067</b>

**3,067 €/million of pre-qualifications already submitted and still in progress**





# Business Development

## Itinera – Strategic Targets 2016 - 2020

INTERNATIONAL GROWTH

TARGET REVENUES 2018 onwards: 60% ROW and 40% ITALY

Gradual Recovery of the Revenues – TARGET 2020: EUR 1 billion

FINANCIALS

GRADUAL INCREASE IN MARGINS

MAINTAINING A SOLID FINANCIAL POSITION

NEW INTERNATIONAL ORDERS  
TAKE – OVER

TARGET 2017/2020: EUR1.5/2.0 billion

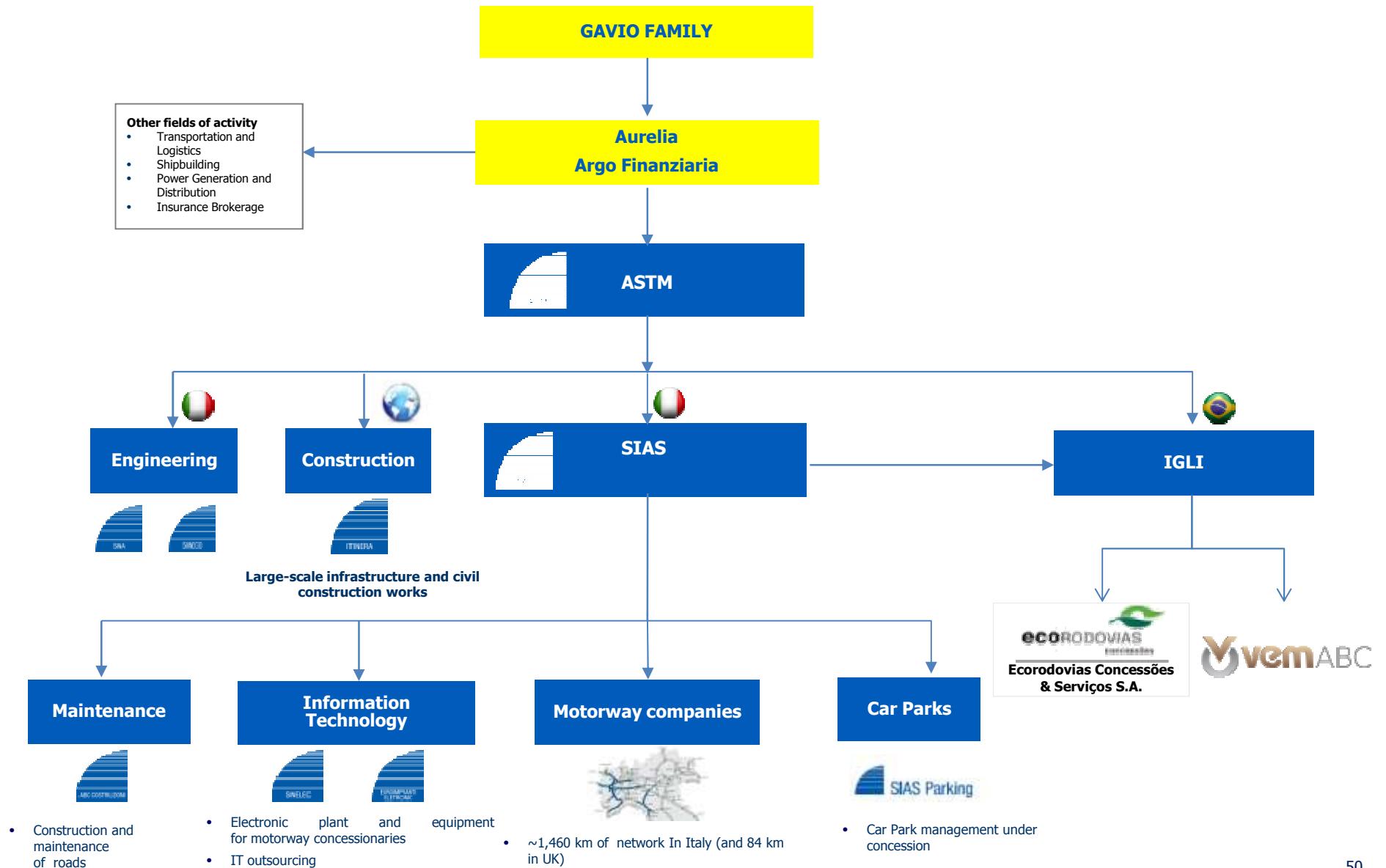
OPPORTUNITIES

EVALUATION OF POTENTIAL OPPORTUNITIES FOR GROWTH THROUGH  
ACQUISITIONS

- 1 Financial Results
- 2 SIAS Group Financial Structure
- 3 Operating Activities
- 4 Regulatory framework
- 5 Business development
- 6 Appendix



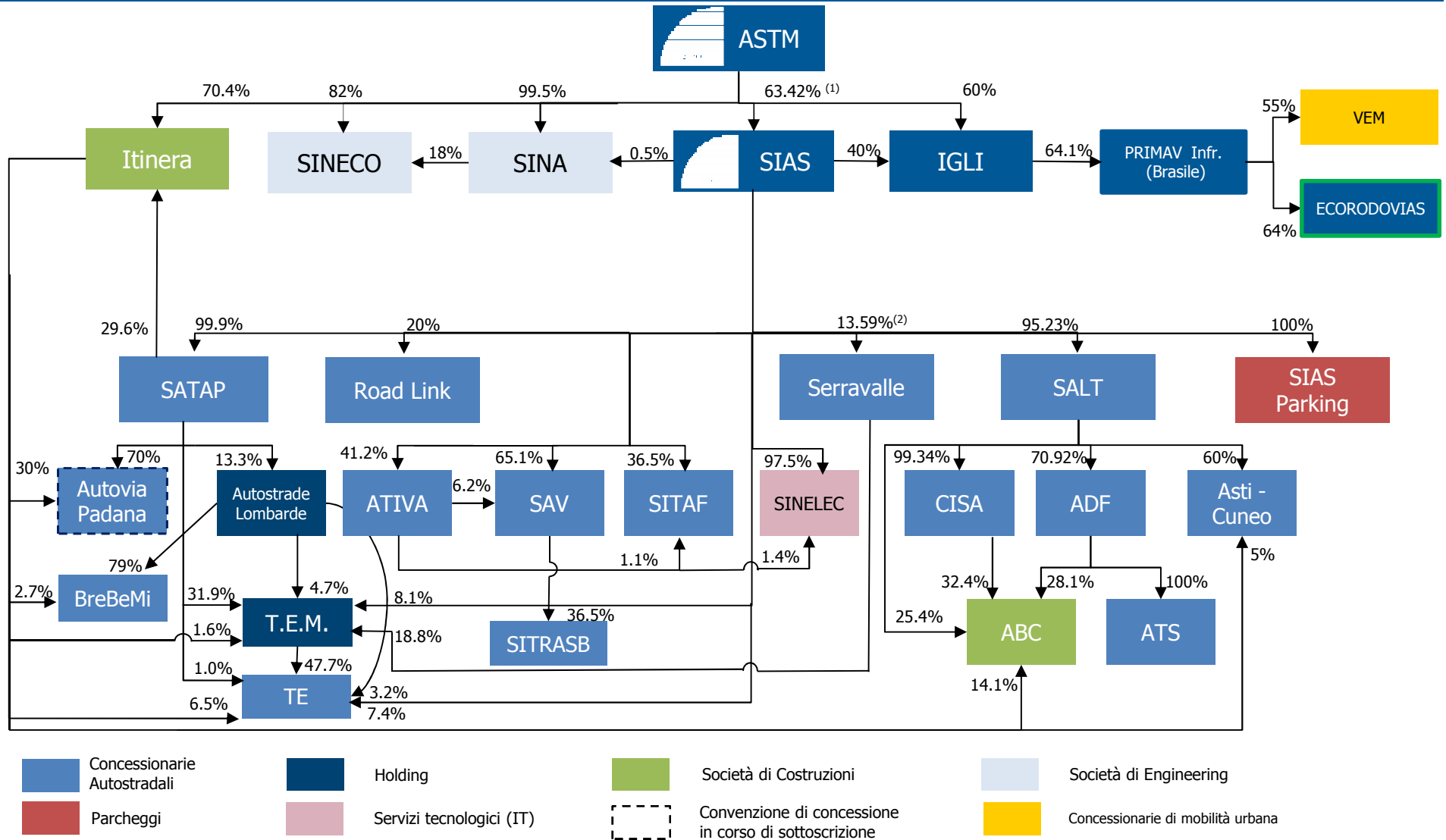
# Appendix Group Structure





# Appendix

## Group Structure SIAS and ASTM



1) SINA 1.72%

2) 2,8% owned by ADF



## Appendix

### REGULATORY FRAMEWORK: Key Regulatory Protections

#### Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated

#### Indemnity <sup>(1)</sup>

- In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement, (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)

#### “Re-alignment of the financial plan”

- The financial plan contained in the concessions agreements needs to be updated every five years (“regulatory period”). In addition, the Regulator or the concessionaires are entitled to request an “extraordinary review” of the financial plan in case of (i) force majeure and/or (ii) additional investments

#### Penalties and sanctions

- The concessionaires may be required by the Regulator to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements

#### Hand over requirements

- Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to the Regulator without any compensation due to it and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire

*(1) ATIVA and SALT have the right to receive an indemnity as “terminal value” from the new concessionaires for any works executed and not yet amortized as of the expiry date of the relevant concession agreement (terminal value of €101m for ATIVA and €287m for SALT).*



# Appendix

## REGULATORY FRAMEWORK: Toll Formulas

Concessionaire	Tariff formula	
<b>Companies which requested a "re-alignment" of the financial plan <sup>(1)</sup></b>		
SATAP (A4 and A21)	$\Delta T = \Delta P \pm X_r + K + \beta \Delta Q$	60% of motorways EBITDA
SAV <sup>(2)</sup>	$\Delta T = 70\% * CPI \pm X_r + K$	
CISA <sup>(2)</sup>	$\Delta T = 70\% * CPI \pm X_r + K$	
<b>Companies which requested a "confirmation" of the financial plan <sup>(3)</sup></b>		
SALT <sup>(2)</sup>	$\Delta T = 70\% * CPI + K$	40% of motorways EBITDA
ADF <sup>(2)</sup>	$\Delta T = 70\% * CPI + K$	
ATS <sup>(2)</sup>	$\Delta T = 70\% * CPI + K$	

(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments

(2) These companies utilize the "simplified tariffs formula", which includes in the tariff a fixed percentage of the actual inflation (equal to 70%)

(3) These companies are allowed to a remuneration only for new investments

**ΔT** is the annual tariff increase  
**ΔP** is the annual projected inflation rate as reported in the Italian Budget  
**X<sub>r</sub>** is determined every 5 years to remunerate the regulated invested capital at the end of each regulatory period  
**K** is determined every year to remunerate the investments performed during the previous year  
**X<sub>p</sub>** is the productivity (or efficiency) factor  
**CPI** is the actual inflation rate for the previous 12 months as reported by ISTAT  
**βΔQ<sub>1</sub>** is the quality factor (related to the status of road surface and the accident rate)

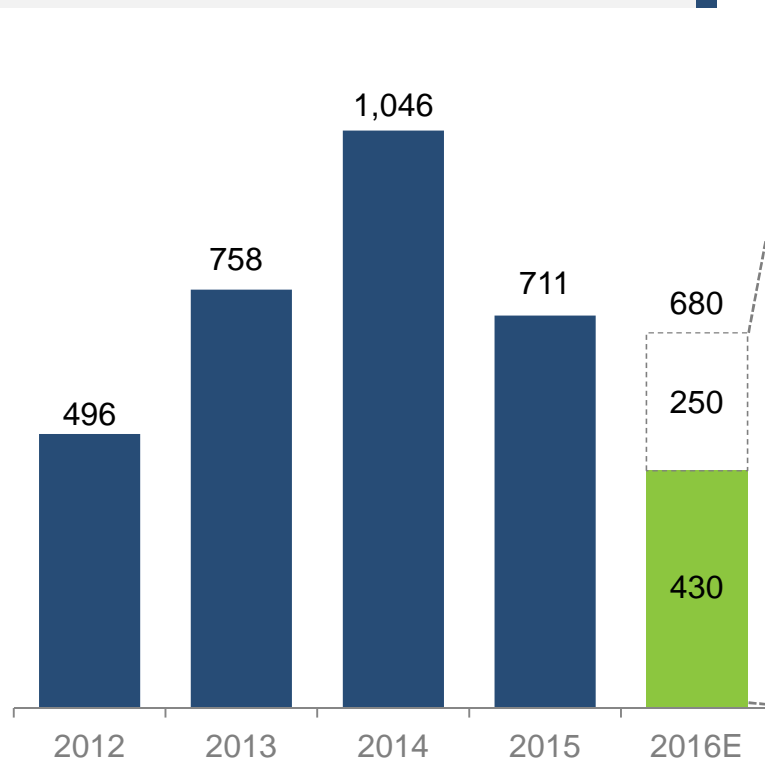


# Appendix

## EcoRodovias – CAPEX

### Reduction in Capex underscores financial discipline and pursuit of efficiency

Actual Pro-Forma CAPEX (R\$ million)



■ CAPEX 9M16  
 □ CAPEX 4Q16  
 ■ Actual CAPEX

2016 Estimated CAPEX (R\$ million)

Company	Intangible Assets/ PP&E	Maintenance Costs	Total
Ecovias dos Imigrantes	78	56	134
Ecopistas	106	40	146
Ecovia Caminho do Mar	15	6	21
Ecocataratas	47	36	83
Ecosul (100%)	66	6	72
ECO101 (100%)	117	-	117
Ecoponte	91	-	91
Ecoporto Santos	5	-	5
Others <sup>1</sup>	10	-	10
<b>TOTAL<sup>2</sup></b>	<b>535</b>	<b>145</b>	<b>680</b>

<sup>1</sup> Includes Services and the Holding Company

<sup>2</sup> Includes 100% of interest in Ecosul and ECO101

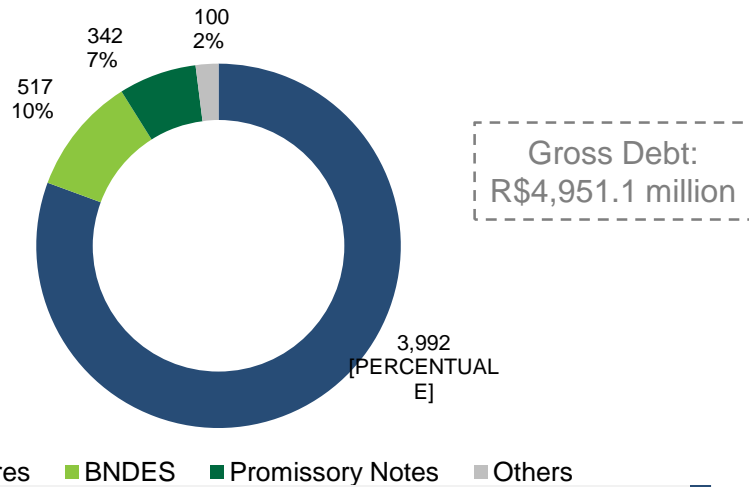
The proportional CAPEX to EcoRodovias' share, estimated for 2016 is approximately R\$620 million



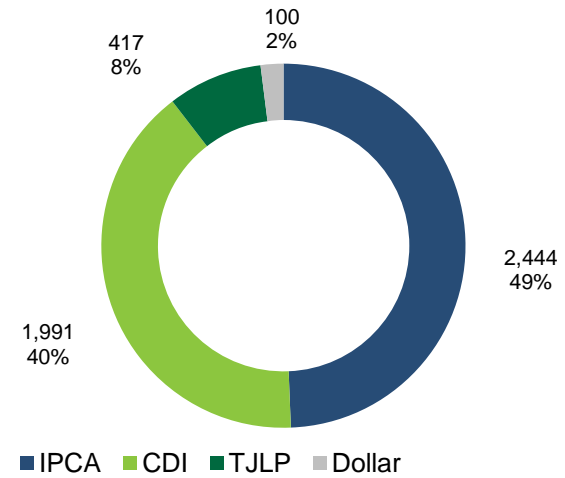
# Appendix

## EcoRodovias – Debt

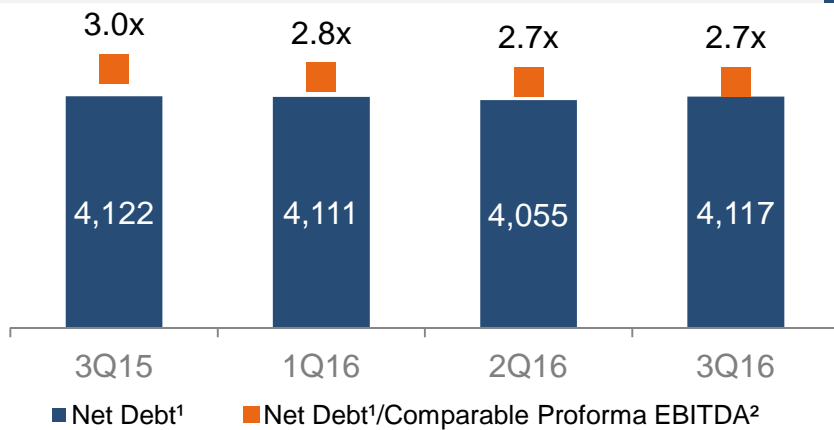
Gross Debt by type (R\$ million and % Sep/2016)



Gross Debt by index (R\$ million and % Sep/2016)



Net Debt<sup>1</sup> (R\$ million)



**Flexibility in capital allocation  
prioritize deleveraging**

<sup>1</sup> Does not consolidate assets held for sale (Elog);  
<sup>2</sup> Excludes Provision for Maintenance, Elog results and impairment at Ecoporto (non-recurring and non-cash).



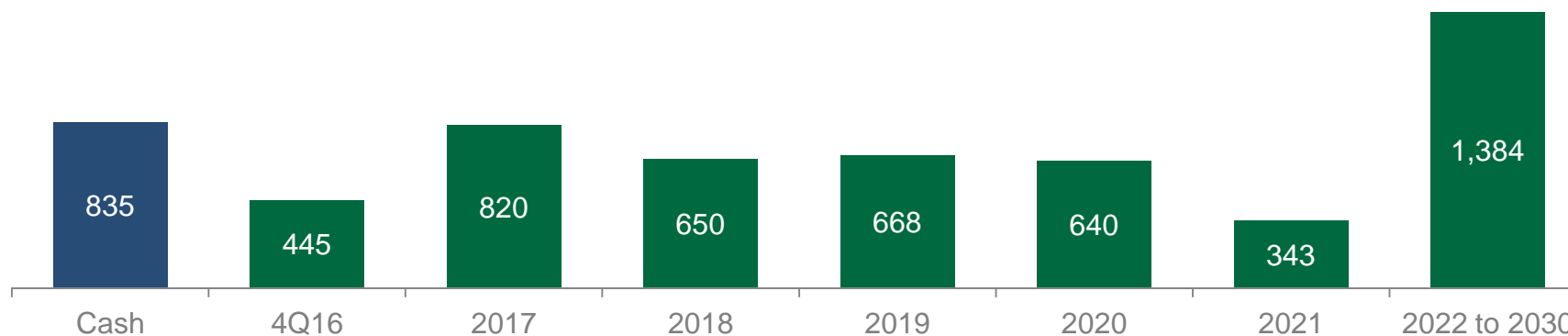


# Business Development

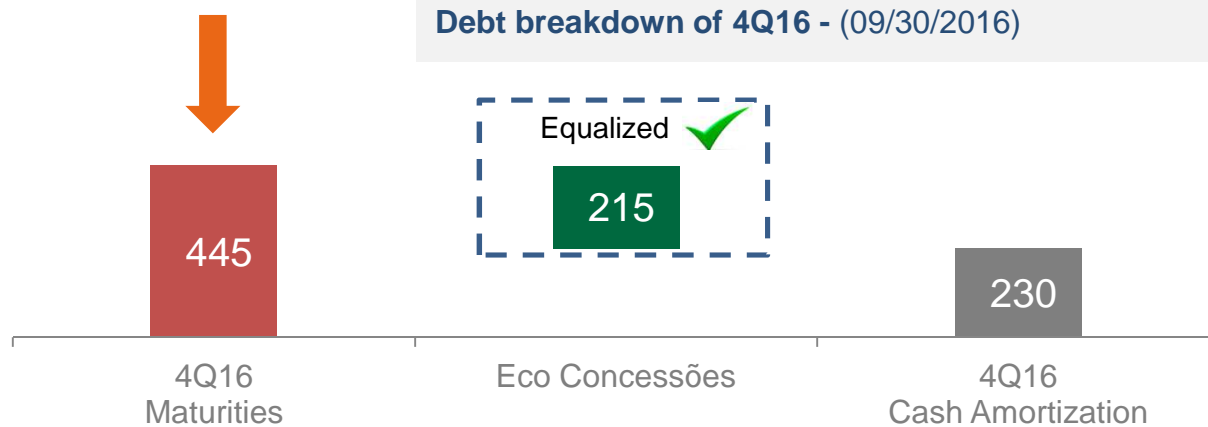
## EcoRodovias – Debt

**Lengthened debt profile strengthens financial health**

Debt Amortization Schedule<sup>1</sup>: R\$4,951.1 million - (R\$ million)



Debt breakdown of 4Q16 - (09/30/2016)



<sup>1</sup> Excludes assets held for sale (Elog).



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[www.astm.it](http://www.astm.it)

[www.grupposias.it](http://www.grupposias.it)