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SIAS Group Company Profile Update

”

January 2018

This presentation replaces and supersedes in its entirety the presentation published on SIAS website on 19 January 2018

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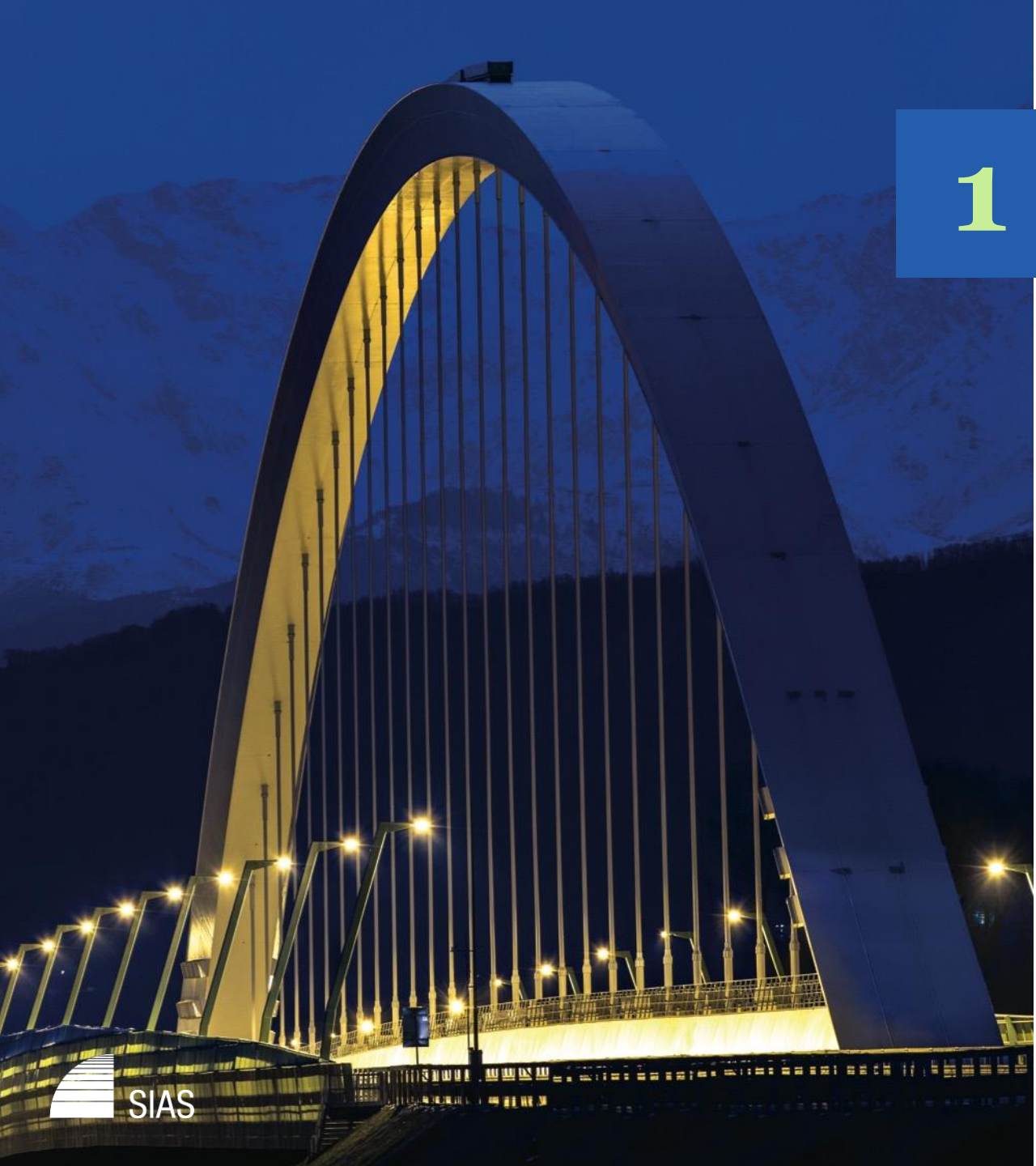
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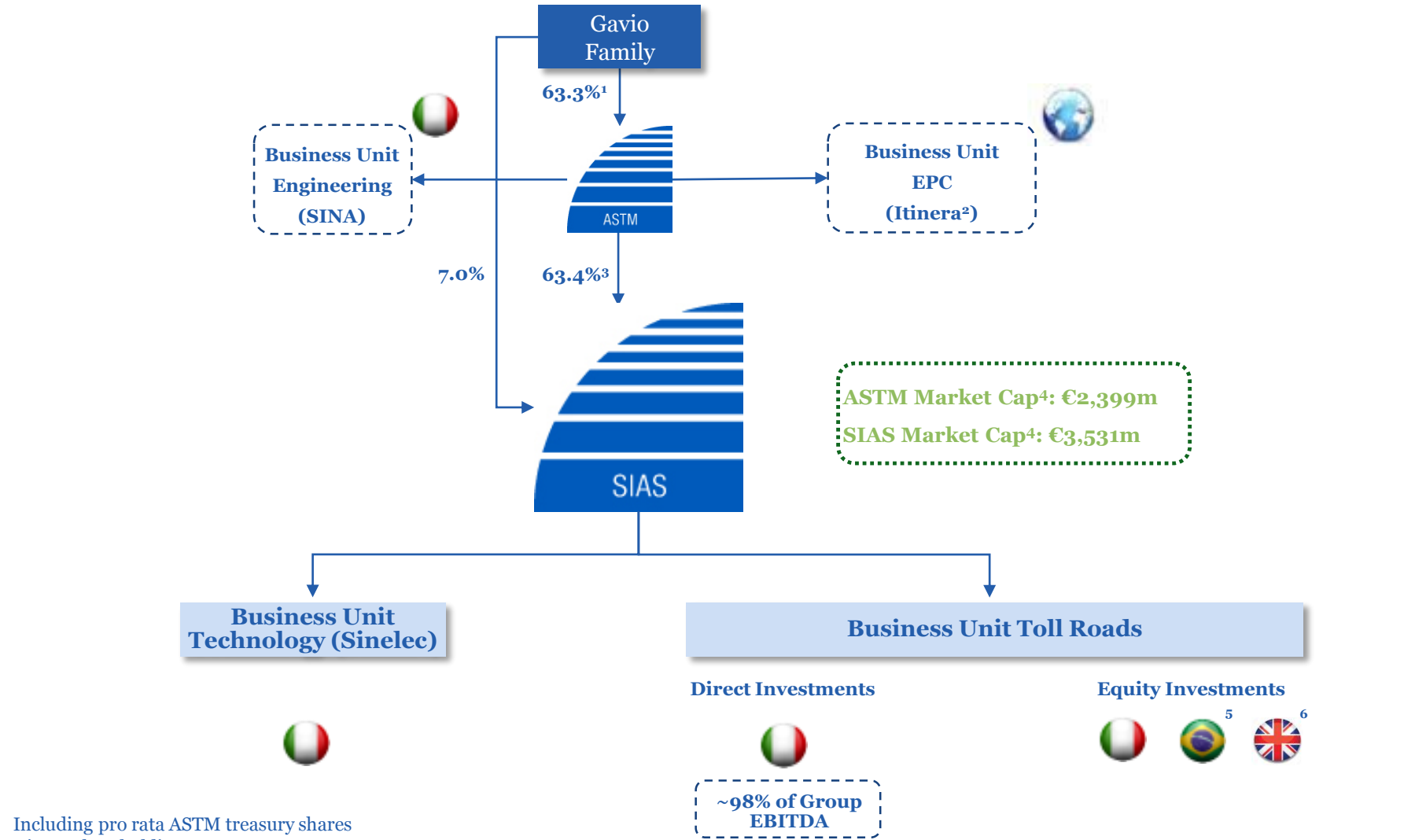
Appendix



1

Group Overview

SIAS GROUP STRUCTURE



1) Including pro rata ASTM treasury shares
 2) Itinera shareholding structure: 66.2% ASTM, 33.8% SIAS Group
 3) Including the stake held by SINA
 4) As of 29-Dec-17
 5) ASTM and SIAS indirectly own 46.7% of Ecorodovias (18.7% through SIAS and 28% through ASTM)
 6) 20% stake in Road Link

DIRECT INVESTMENTS

 **1,128¹Km**

Under direct management in Italy

 **~ €1.1bn**

Revenues

 **9**

Concessions in Italy

 **€646²m**

EBITDA

 **2nd**

Italian Toll Road Operator

 **€4.1bn**

Capital employed

EQUITY INVESTMENTS

 **2,219³Km**

Under indirect management

 **€1.1bn**

Equity Investments

Jointly Controlled Companies

Ecorodovias 

1,840Km³
€659m Revenues⁴
€448m EBITDA⁴

ATIVA 

156Km
€123m Revenues
€74m EBITDA

TE 

32Km
€45m Revenues
€25m EBITDA

Associated Companies

Road Link 

84Km
€13m Revenues⁴
€9m EBITDA⁴

SITRASB 

13Km
€11m Revenues
€5m EBITDA

SITAF 

94Km
€126m Revenues
€76m EBITDA

Data of all figures (i.e. Revenues, EBITDA, Capital employed and Equity Investments) refer to 31-Dec-16 (SIAS Consolidated Financial Statements)

- 1) Including Km that are expected to be managed by Autovia Padana with effect from 15-Feb-18
- 2) Excluding Autovia Padana
- 3) Including 48 km under construction related to Rodoanel Norte awarded in Jan-18 and not yet operational and excluding BreBeMi
- 4) EUR equivalent using FX rate as of 31-Dec-16


**BUSINESS UNIT
TOLL ROAD**

**3,347 km under
management**



2nd

Italian Toll Road
Technology provider



Projects in **4**
Countries



€39m

Revenues



€19m

EBITDA



€150m

Backlog



€80m

Tenders in 2 countries



Best in class

in info mobility, tolling,
control & safety system,
optic fiber and advanced
analytics

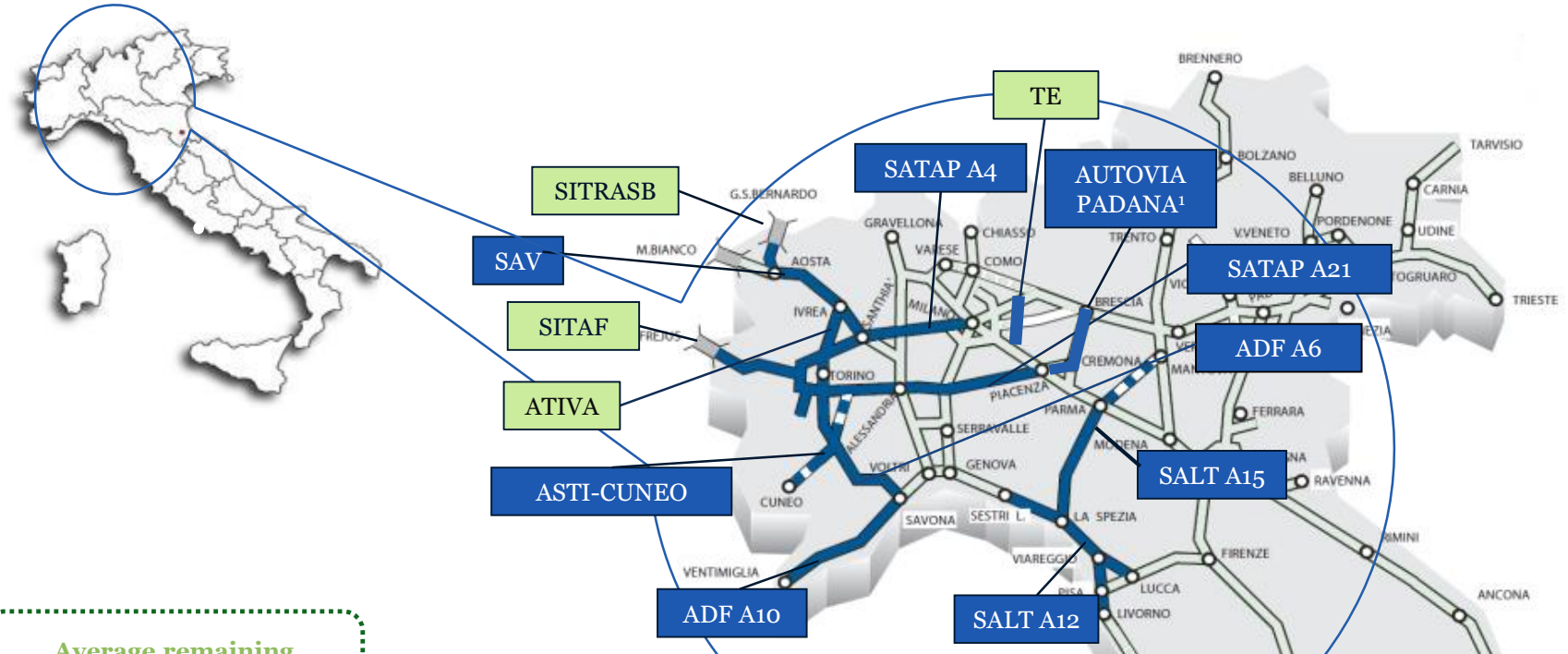


SIAS Group's Italian Network is located in the North-West, one of the wealthiest areas in Europe. It represents 22.6% of the national network and it is part of the main South-North and West-East Trans-European Corridors



ITALIAN TOLL ROAD NETWORK

1,423 km under management



Average remaining concession life²: 11 years

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

- 1) Concession is expected to be effective from 15-Feb-18
- 2) Calculated on EBITDA basis, also considering the Terminal Value, Proposed Cross Financing Plan and SATAP A21 interim period



ITALIAN TOLL ROAD NETWORK

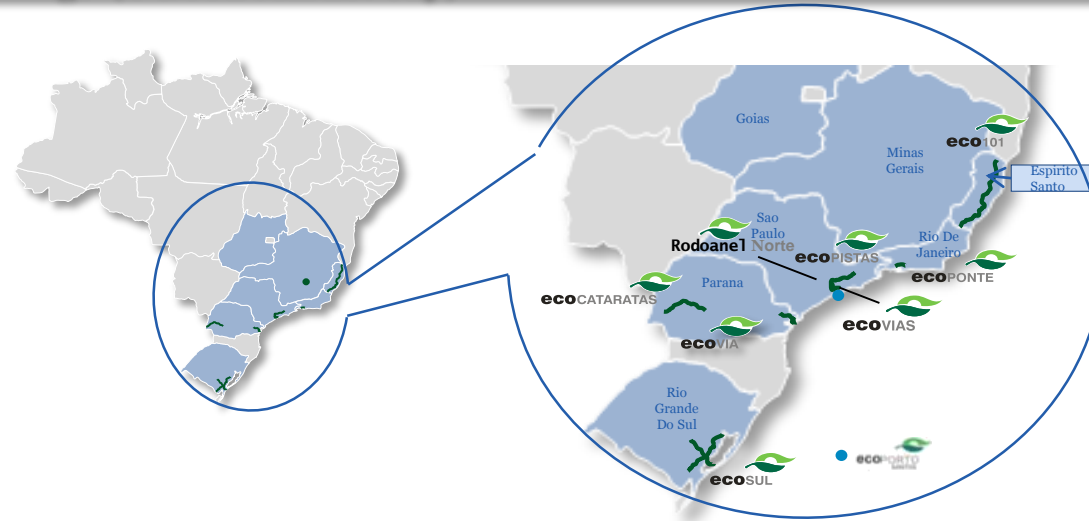
Italian concessions directly and indirectly managed

	Company	Concessions	Stake	Km	Maturity	EBITDA €M (FY16)	% Group EBITDA (FY16)	TV ¹ (€m)
DIRECT INVESTMENTS	SATAP	A4: Torino – Milano	99.87%	130.3	Dec-26+4y ²	169.8	25.7%	TBD ⁴
		A21: Torino – Piacenza		167.7	Jun-17 ³	117.6	17.8%	108
	SALT	A12: Sestri Levante-Livorno Viareggio-Lucca Fornola-La Spezia	95.18%	154.9	Jul-19	123.9	18.7%	287
		A15: La Spezia-Parma		182 ⁵	Dec-31	58.0	8.8%	-
	SAV	A5: Quincinetto-Aosta	65.09%	59.5	Dec-32	47.8	7.2%	-
	ADF	A10: Savona-Ventimiglia	70.91%	113.2	Nov-21	93.3	14.1%	99
		A6: Torino-Savona		130.9	Dec-38	33.0	5.0%	-
ASTI-CUNEO	A33: Asti-Cuneo	60.00%	78 ⁷	23-5 years from completion ⁸	2.4	0.4%	-	
AUTOVIA PADANA ⁶	A21: Piacenza-Brescia	70.00%	111.6 ⁷	Feb-43	32	n.a.	-	

	Company	Concessions	Stake	Km	Maturity	EBITDA (FY16)	TV (€m)	
EQUITY INVESTMENTS	Jointly Controlled Companies	ATIVA	A4-A5: Tangenziale di Torino Torino – Quincinetto Ivrea-Santheta Torino-Pinerolo	41.17%	155.8	Aug-16 ⁹	74.2	102
				TE	A58: Tangenziale esterna di Milano	52.13% ¹⁰	32	Apr-65
	Associated Companies	SITRASB	T2: Traforo del Gran San Bernardo	36.50%	12.8	Dec-34	4.6	-
		SITAF	A32-T4: Traforo del Frejus Torino-Bardonecchia	36.5%	94	Dec-50	76	-

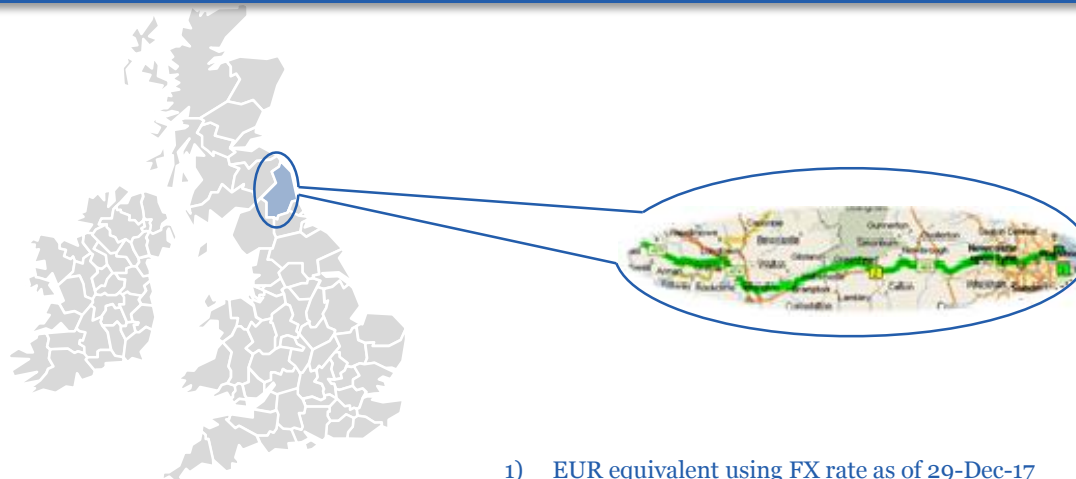
- 1) Subject to confirmation of Financial Plan assumptions
- 2) 4 years extension subject to the approval/clearance of MIT/EU Authorities under the Proposed Cross Financing Plan
- 3) Concession expired on 30-Jun-17, currently managed under prorogatio regime
- 4) SATAP A4 may be eligible for a terminal value under the Proposed Cross Financing Plan
- 5) Inclusive of the Parma and Nogarole Rocca stretch (81Km not yet built)
- 6) Effective from 15-Feb-18 (exp.). Figures shown make reference to the former concessionaire. Final stake after the disposal to Ardian will be 51%. Closing is expected by Jun-18
- 7) 23Km under construction
- 8) Potential re-scheduling of the maturity to 31-Dec-30 according to the Proposed Cross Financing Plan
- 9) Concession expired on 31-Aug-16 and currently managed under prorogatio regime
- 10) Total SIAS Group stakes after the purchase and sale agreement with Banca Intesa, Pizzarotti Group (both still pending) and Itinera (executed in Dec-17)

SIAS, together with its controlling company ASTM and jointly with Brazilian Group CR Almeida, controls Ecorodovias Infraestrutura e Logistica SA, the third Brazilian Toll Road operator listed on the Brazilian stock exchange (€ 1.8bn Market Cap)¹



9² Concessions for 1,840 km in the wealthiest manufacturing Federal States (San Paolo, Rio de Janeiro, Minas Gerais, Paraná, Rio Grande do Sul, Espírito Santo)

SIAS holds a 20% stake in Road Link, the English company managing the Newcastle-Carlisle Toll Road





1 Concession for 84km

**INTERNATIONAL
TOLL ROAD
NETWORK**

**1,924² km under
management**

1) EUR equivalent using FX rate as of 29-Dec-17
 2) Including Rodoanel Norte awarded on 10-Jan-18 and not yet in operation

	Company	Concessions	% Stake held by Ecorodovias	Km	Maturity	EBITDA €m ¹ (FY16)
Jointly controlled Companies	ECOPONTE	Rio de Janeiro Noteroi-State of Rio de Janeiro	100%	23	May-45	17.9
	ECOVIA	Curitiba-Porto Paranagua	100%	136.7	Nov-21	51.7
	ECOCATARATAS	Paraná-“Tripolborder”	100%	387.1	Nov-21	59.0
	ECO101	Macuri/Ba-Rio de Janeiro border	100%	475.9	May-38	21.1
	ECOVIAS	San Paolo-Porto Santos	100%	176.8	Oct-25	201.4
	ECOSUL	Pelotas-Porto Alegre-Porto Rio Grande	100%	457.3	Mar-26	48.9
	ECOPISTAS	San Paolo-Vale do Rio Paraíba	100%	134.9	Jan-39	48.1
	RODOANEL NORTE	San Paolo Northern Ring Road	100%	48	30 years since inception ²	-

	Company	Concessions	% Stake	Km	Maturity	EBITDA €m ¹ (FY16)
Associated Companies	ROAD LINK	A69: Carlisle - Newcastle Upon Thyne	20%	84	Mar - 26	8.7

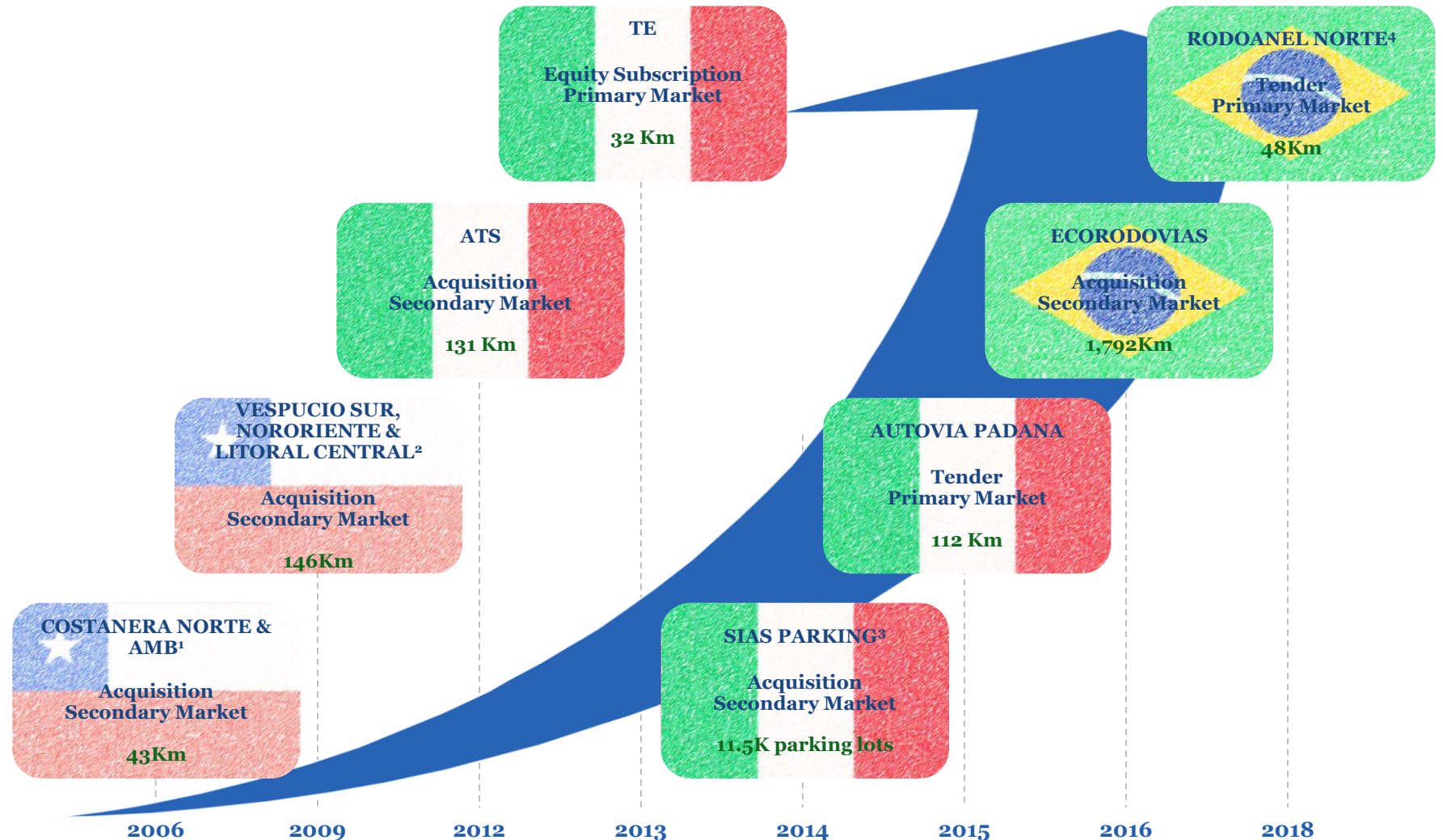
- 1) EUR equivalent using FX rate as of 31-Dec-16
- 2) On 10-Jan-18, Rodoanel Norte has been awarded to Ecorodovias (not yet in operation)



**INTERNATIONAL
TOLL ROAD
NETWORK**

Equity investments

SIAS Group's growth strategy has always been characterized by various value accretive deals (acquisitions, equity subscriptions and tenders) while maintaining a solid, sustainable and conservative financial profile



- 1) Assets held together with Atlantia and Mediobanca and disposed of in 2012
- 2) Assets held together with Atlantia, sold in 2012
- 3) Assets sold in 2017
- 4) Awarded to Ecorodovias

GROWTH TRACK RECORD

Main historical M&A deals



2

Regulatory Framework

ITALIAN REGULATORY FRAMEWORK

Tariff formulas & increases

Tariff Formulas:

Concessionaire	Tariff formula
Companies with "re-alignment" of the financial plan mechanism	
SATAP (A4 and A21)	$\Delta T = \Delta P \pm X_r + K + \beta \Delta Q$
AUTOVIA PADANA (A21)	$\Delta T = \Delta P \pm X_r + K + \beta \Delta Q$
SAV (A5)	$\Delta T = 70\% * CPI \pm X_r + K$
SALT (A15)	$\Delta T = 70\% * CPI \pm X_r + K$
ASTI CUNEO (A33)	$\Delta T = \Delta P \pm X_r + K$
Companies with "confirmation" of the financial plan mechanism	
SALT (A12)	$\Delta T = 70\% * CPI + K$
ADF (A10)	$\Delta T = 70\% * CPI + K$
ADF (A6)	$\Delta T = 70\% * CPI + K$

~ 57% of FY16 Toll Roads EBITDA

~ 43% of FY16 Toll Roads EBITDA

ΔT	annual tariff increase
ΔP	annual projected inflation rate as reported in the Italian Budget
X_r	determined every 5 years to remunerate the regulated invested capital at the end of each regulatory period
K	determined every year to remunerate the investments performed during the previous year
CPI	actual inflation rate for the previous 12 months as reported by ISTAT
$\beta \Delta Q$	quality factor (related to the status of road surface and the accident rate)

	2014	2015	2016	2017	2018
Weighted Average Tariff Increase for the 2014/2018 period	4.60%	1.50%	1.48%	1.42%	3.02%

The Grantor (MIT) presented to European Authorities a proposal to extend by 4 years the SATAP A4 Concession, in exchange for financing the completion of the Asti-Cuneo A33 (“Proposed Cross Financing Plan”)

Indicative main terms included in the proposal¹:

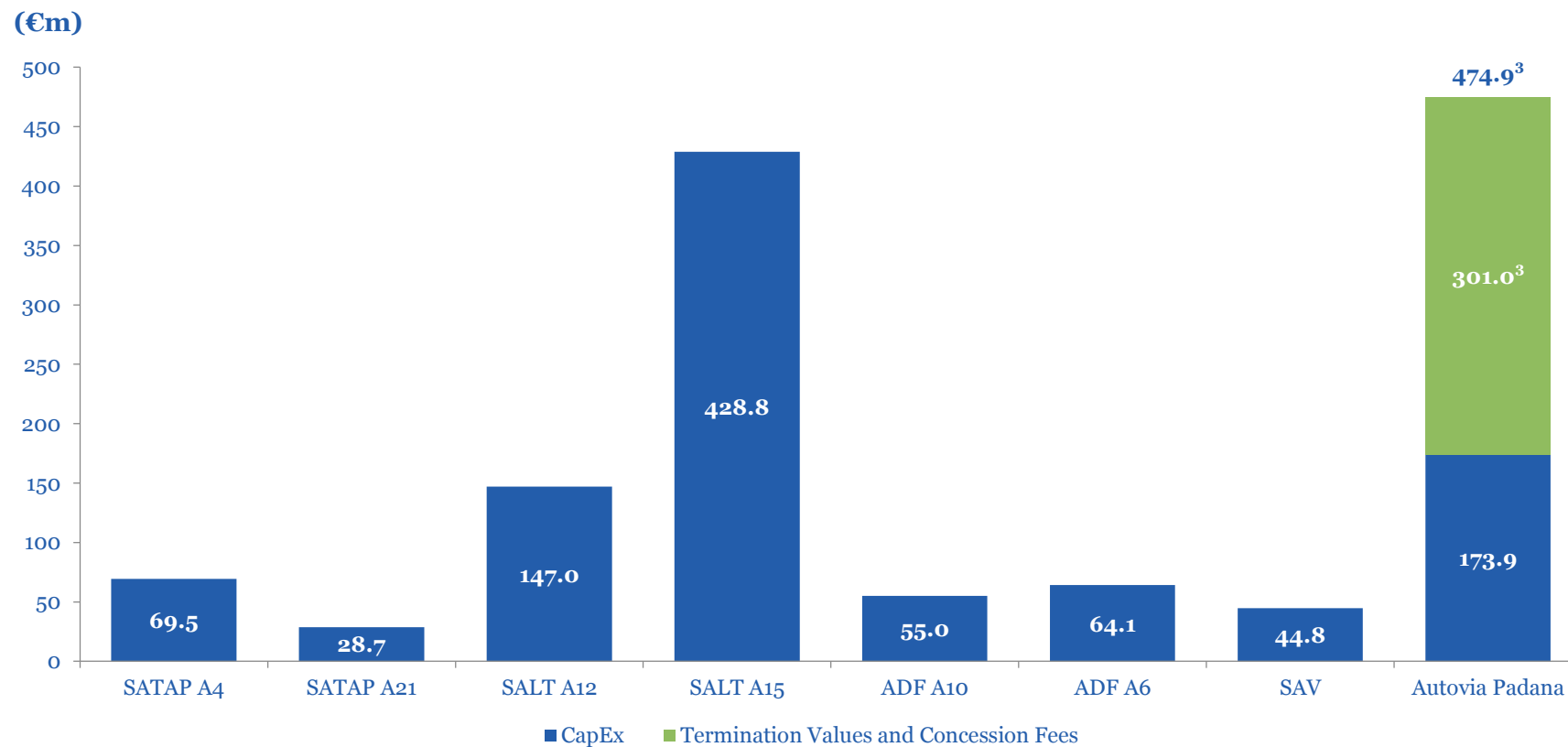
- ✓ **Asti-Cuneo A33 CapEx:** €350m (2018-2021)
- ✓ **Satap A4 maturity extension to** 31-Dec-30
- ✓ **Satap A4 annual tariff increase:** $\Delta P+50\text{bps}$ (fixed for the outstanding period of the concession)
- ✓ **Satap A4 Terminal Value:** to be defined, in any case with a cap of 1.6x 2030 EBITDA (A4+A33)

1) If not approved, a significant indemnity might be paid by the MIT to refund invested capital

ITALIAN REGULATORY FRAMEWORK

Proposed Cross Financing Plan

Expected CapEx¹ for the period Oct-17/Dec-22 amounting to ca. €1.3bn²



- 1) Already approved by MIT in the relevant Financial Plans
- 2) Excluding €350m Capex related to be paid at completion of Asti-Cuneo to be financed by SATAP, under the Proposed Cross Financing Plan
- 3) Including the termination value (€260m) to be paid to the previous concessionaire and the Concession Fee (€41m) to be paid to MIT



3

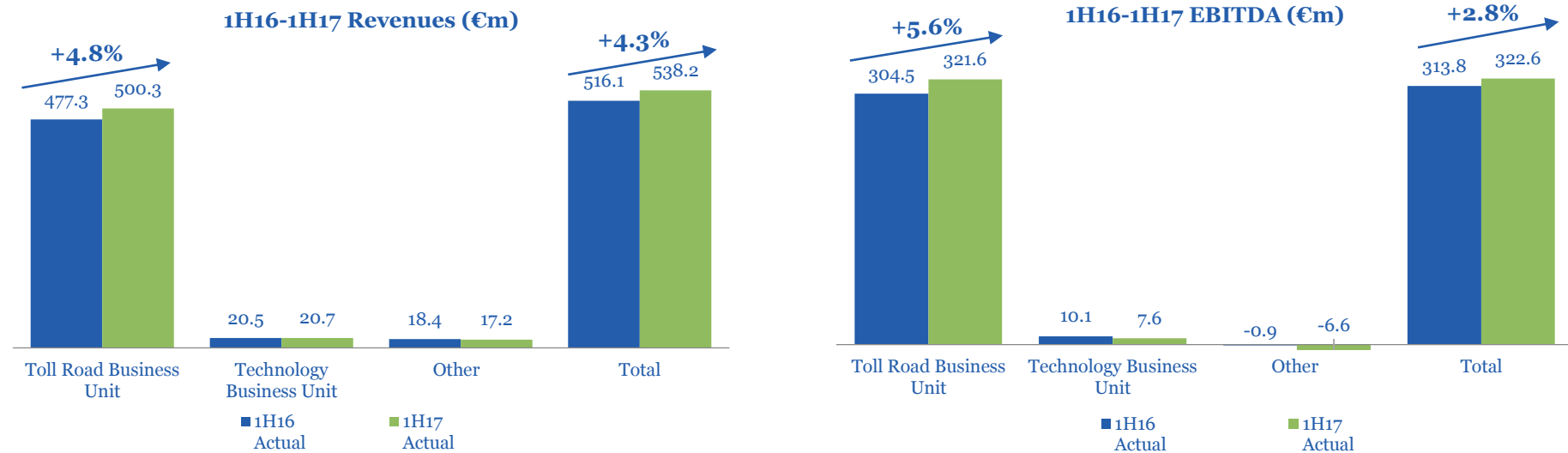
Financial & Operating Results

SIAS Group				
€ in millions	FY16	1H16	1H17	Chg.% 1H17 vs. 1H16
Adjusted Revenues ¹	1,090.1	516.1	538.2	4.3%
Adjusted EBITDA ²	661.5	313.8	322.6	2.8%
Adjusted Group net result ²	167.2	76.9	95.3	23.9%
Adjusted net debt ³	(1,648.1)	(1,771.0)	(1,567.6)	-4.9% ⁴
Operating cash flows	422.7	185.2	229.4	23.9%
Toll Road Business Unit CapEx	173.6	82.3	85.9	4.4%
Net Debt / EBITDA Adj. (LTM)	2.49x	2.70x	2.34x	

- ✓ **Increasing Profitability**
- ✓ **Strong Cash Generation**
- ✓ **Solid Financial Profile**

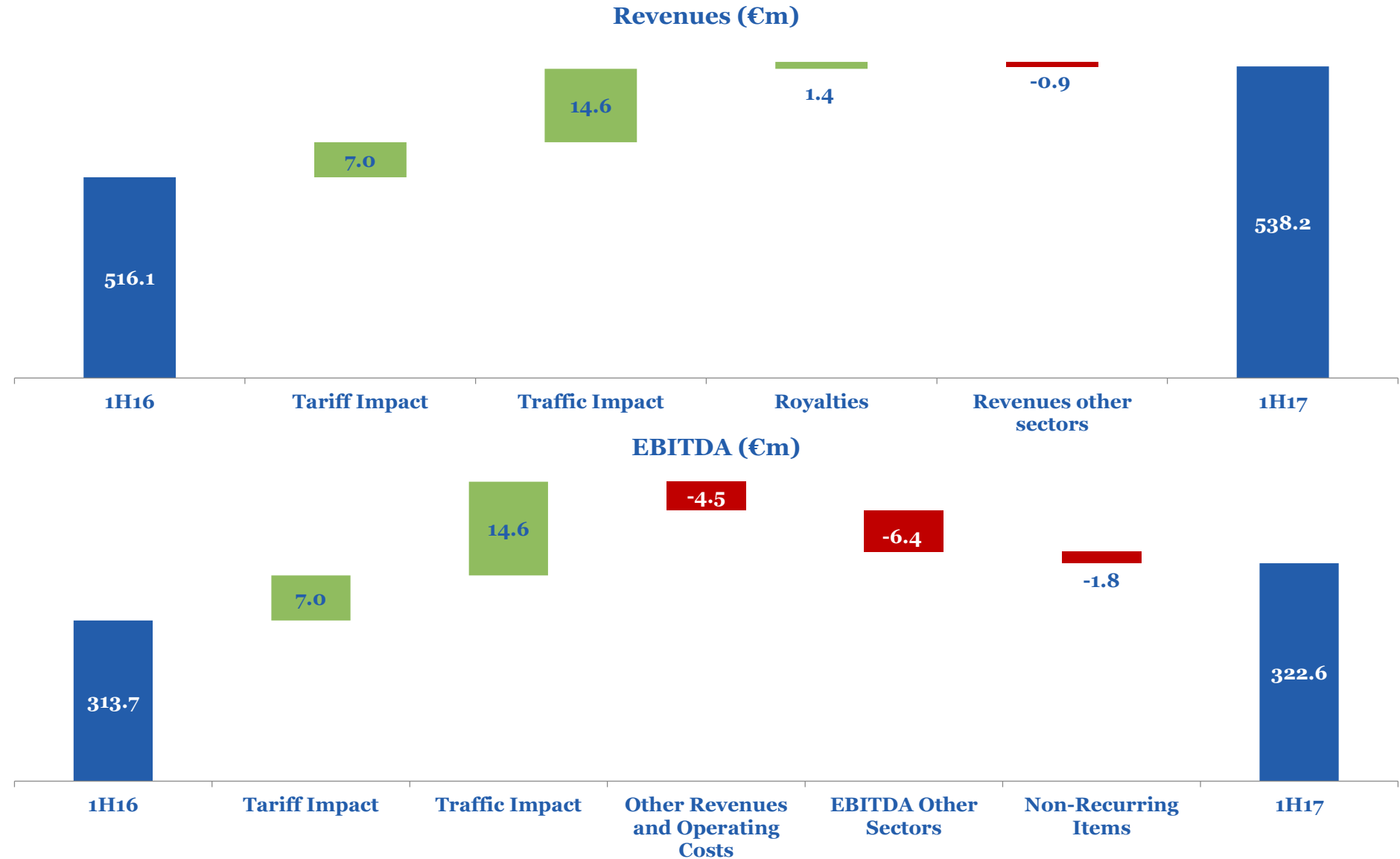
H1 2016 - H1 2017

Main financial figures



- 1) Excluding "Fees and surcharges to pay at ANAS", "Revenues from construction activities related to the motorway sector", "Revenues related to costs reversal" and "Non-recurring items"
- 2) Including "Non-recurring items"
- 3) Including long term financial credit and the NPV of non-financial debt vs. Fondo Centrale di Garanzia
- 4) Change vs. 31-Dec-16

H1-17 revenues and EBITDA increase was mainly driven by traffic growth and tariff update

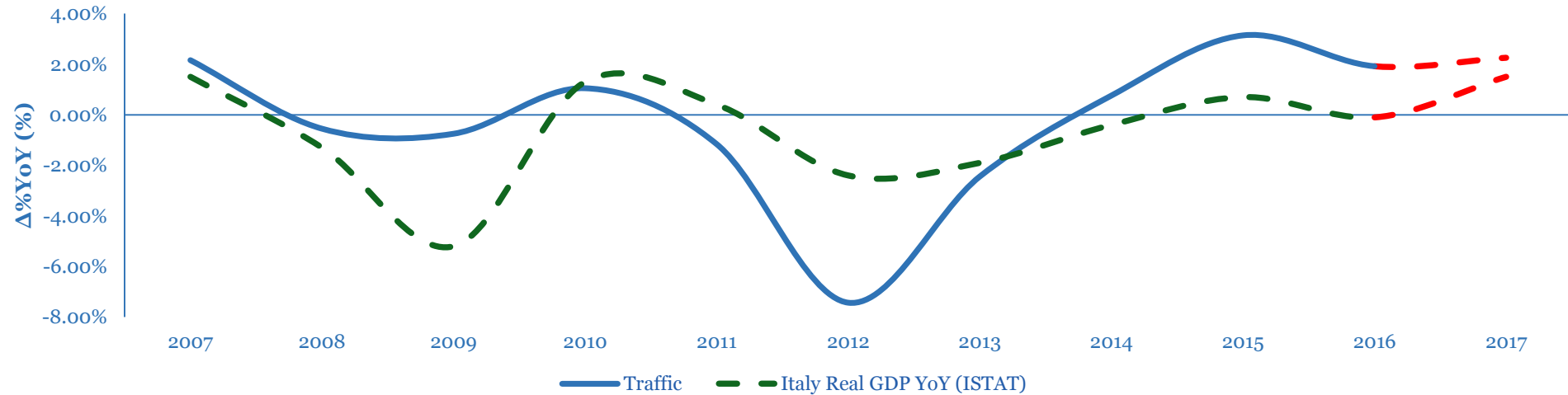


H1 2016 - H1 2017

Revenues and EBITDA bridge

Strong and solid traffic recovery but still potential significant upside

Traffic¹ and GDP trend (2007 - 2017)



Km vehicles (mln)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	9M2017
Light	6,803	6,794	6,915	6,922	6,825	6,310	6,157	6,210	6,403	6,511	5,726
Heavy	2,363	2,321	2,132	2,221	2,212	2,055	2,003	2,013	2,078	2,133	1,782
Total	9,166	9,115	9,047	9,142	9,036	8,365	8,160	8,223	8,481	8,644	7,508²
$\Delta\%YoY$	2.16%	-0.55%	-0.75%	1.05%	-1.16%	-7.43%	-2.44%	0.76%	3.14%	1.92%	2.26%³
$\Delta\%GDP$	1.50%	-1.30%	-5.20%	1.30%	0.40%	-2.40%	-1.90%	-0.40%	0.70%	-0.10%	1.50%

- 1) Changes to the scope of consolidation in the period 2006-2017 were not considered (therefore, the "traffic volumes" for ATIVA and ATS were not included)
- 2) Including ATS traffic (741Km/m Vehicles)
- 3) Δ 9M16 vs. 9M17

ITALIAN TOLL ROAD NETWORK TRAFFIC PERFORMANCE

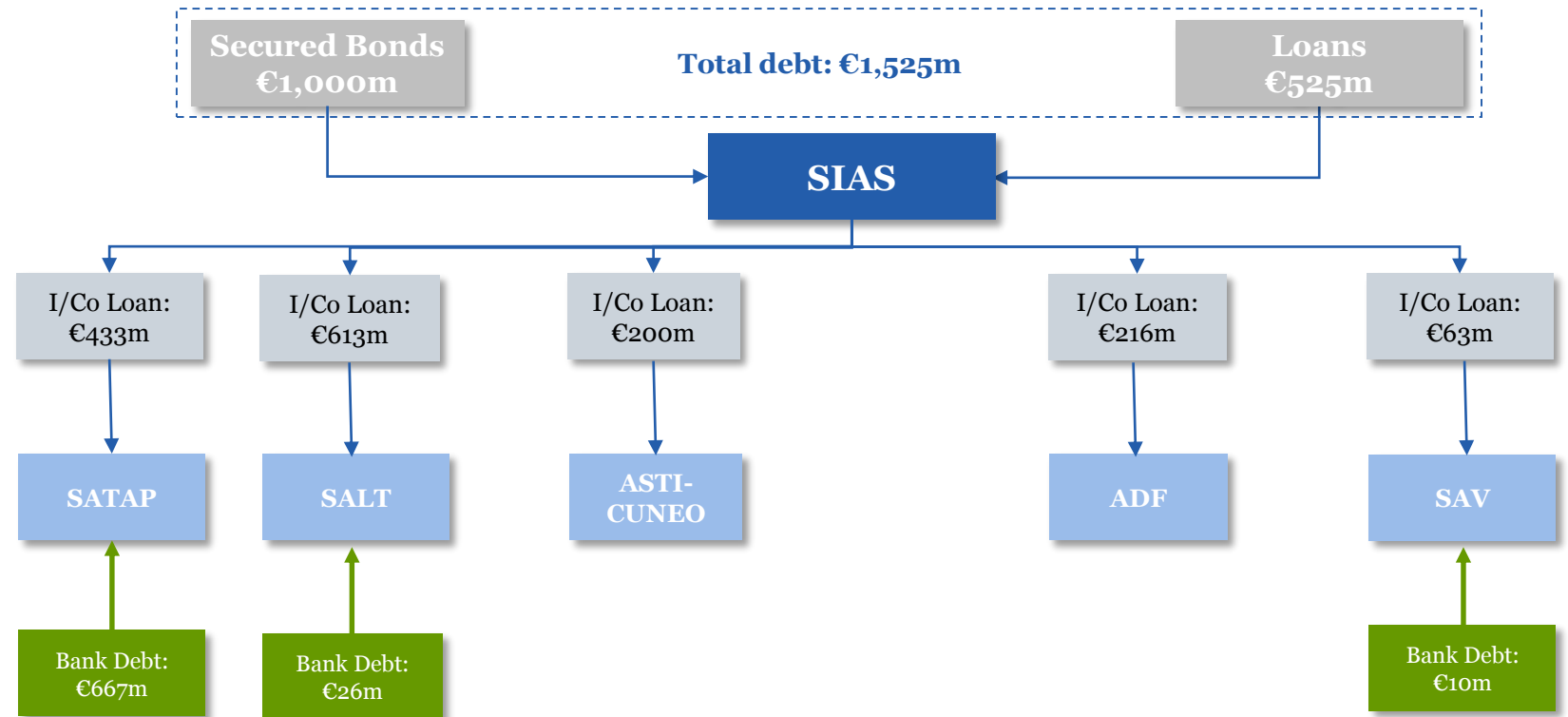
2007 – 9M 2017 traffic trend



4

Debt Profile

Since 2010, SIAS is the main funding entity of the Group. Proceeds arising from corporate loans/bonds are allocated – through intercompany loans – to SIAS’ operating subsidiaries. A pledge over the receivables arising from the intercompany loans is granted, to avoid structural subordination issues



Issuer Debt Ratio (ratio of the aggregate Indebtedness of the Issuer and the Indebtedness of the Group) as of 30-Jun-17: 63%

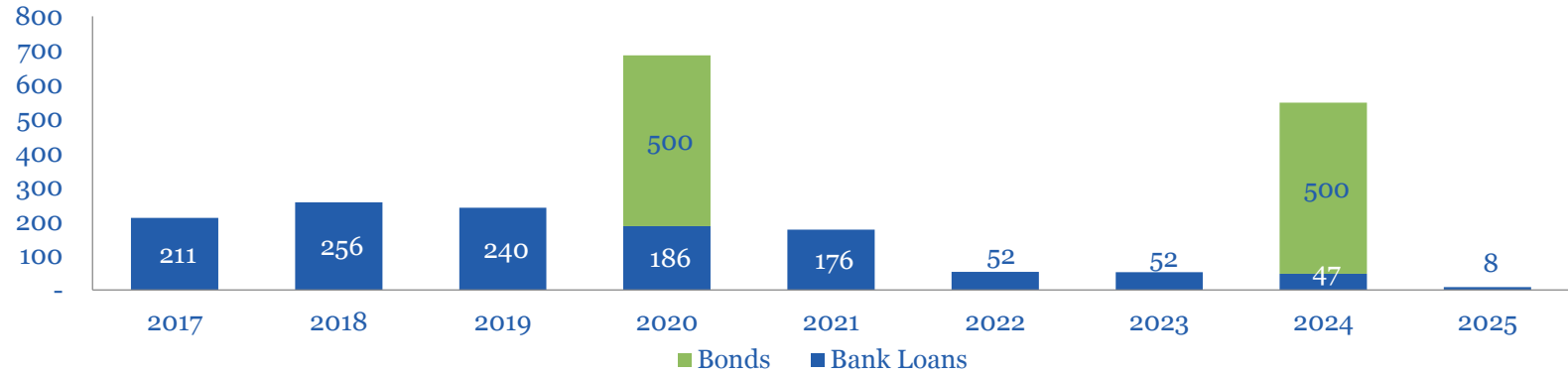
¹ Total Long Term Financial Debt; the figures do not include NPV of non-financial debt vs. Fondo Centrale di Garanzia, the fair value of derivatives and the bank overdrafts

SIAS GROUP FINANCIAL STRUCTURE

Group's financial debt¹ allocation as of 30-Jun-17

Total long term financial debt: €2.2bn with an average maturity of about 4.6 years

Maturity Profile (€m)



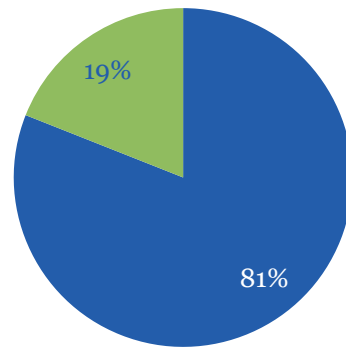
The 81% of SIAS Group's debt is at fixed rate and sources of funding are well diversified

Strong liquidity profile supported by over €1bn of undrawn credit lines

Breakdown by debt provider



Breakdown by interest rate



■ Bonds ■ EIB/CDP ■ Banks

■ Fixed Rate ■ Floating Rate

€m	30-Jun-17	30-Sep-17
Cash and Cash Equivalent	939	1,242
Committed undrawn credit lines	776	736
Uncommitted undrawn credit lines	350	342
TOTAL UNDRAWN CREDIT LINES	1,126	1,078
TOTAL AVAILABLE SOURCES OF FUNDING	2,065	2,320

DEBT STRUCTURE

Maturity profile and liquidity as of 30-Jun-17





5

Appendix

REGULATORY FRAMEWORK

Main contractual protections

Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated as well as revocation for reasons of public interest

Indemnity

- In case of early termination of the concession agreements, the concessionaire may be entitled to receive an amount determined in accordance with the provision of the relevant concession agreement

“Re-alignment of the financial plan”

- Applicable laws and regulations provide that the financial plan contained in the concession agreements shall 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

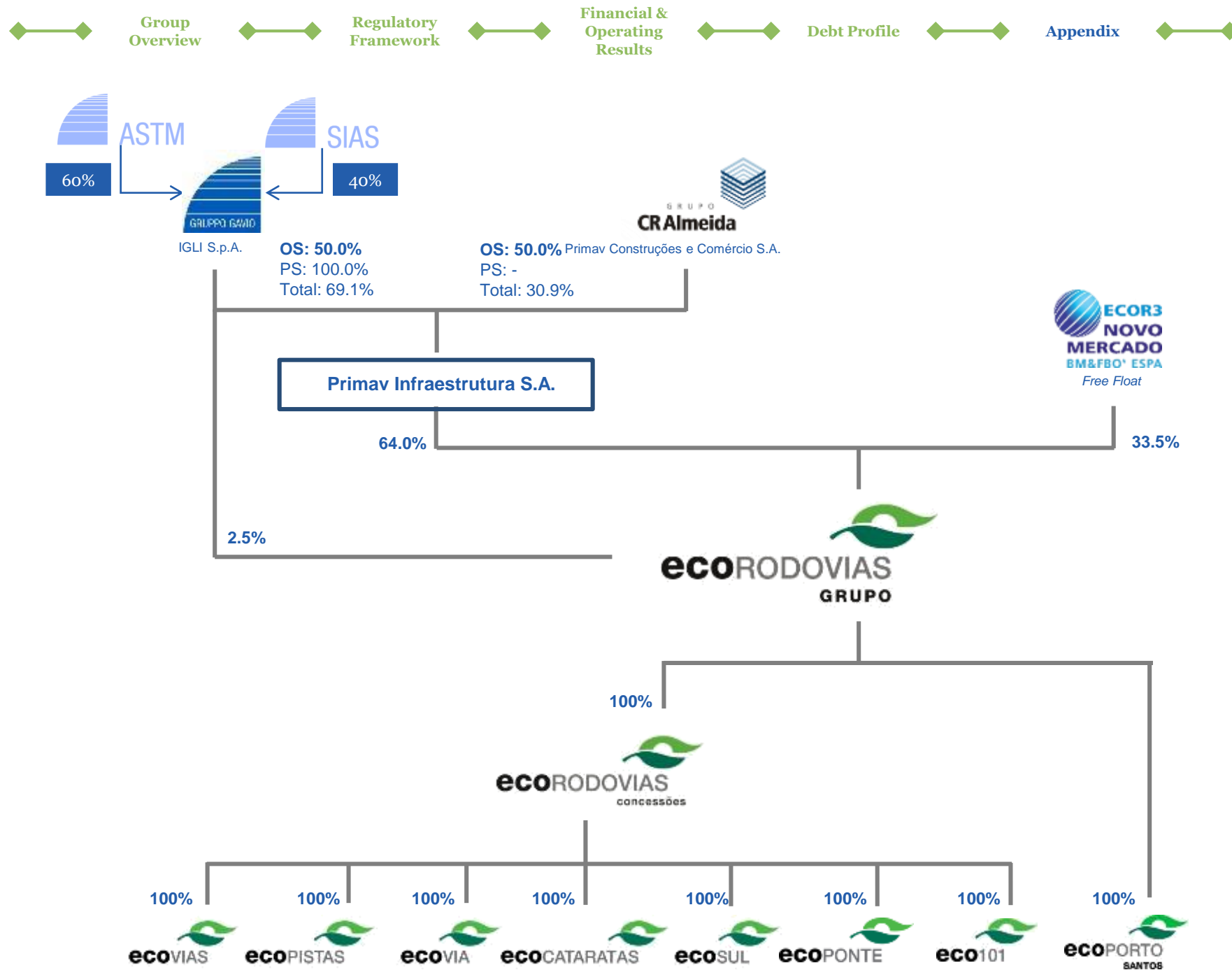
- The concessionaires may be required by the Regulator to pay penalties and sanctions in case, *inter alia*, of material breach or default of certain obligations arising from the concession agreements

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. According to the relevant Financial Plan, Concessionaire might receive the Terminal Value

BRAZILIAN TOLL ROADS - ECORODOVIAS

Group structure



9M2017 traffic increased by 2.26%, vs. 9M2016 (+1.88% Light Vehicles and +3.50% Heavy Vehicles), confirming and accelerating the recovery started in 2014

Data in million vehicles Km	2017			2016			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
1Q total: 1/1 – 31/3	1,506	558	2,064	1,528	532	2,060	-1.44%	4.92%	0.23%
2Q total: 1/4 – 30/6	1,929	621	2,550	1,817	606	2,423	6.29%	2.29%	5.29%
<i>July</i>	823	216	1,039	819	209	1,028	0.48%	3.31%	1.05%
<i>August</i>	811	175	986	803	168	971	0.99%	4.53%	1.60%
<i>September</i>	657	212	869	655	207	862	0.30%	2.70%	0.88%
3Q total: 1/7 – 30/9	2,291	603	2,894	2,277	584	2,861	0.61%	3.44%	1.19%
1Q-3Q total: 1/1 – 30/9	5,726	1,782	7,508	5,622	1,722	7,344	1.88%	3.50%	2.26%

ITALIAN TOLL ROAD NETWORK TRAFFIC PERFORMANCE

9M 2017 traffic performance



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