ASTM

SIAS

ASTM-SIAS:

2017 Full Year Results

March 14th, 2018

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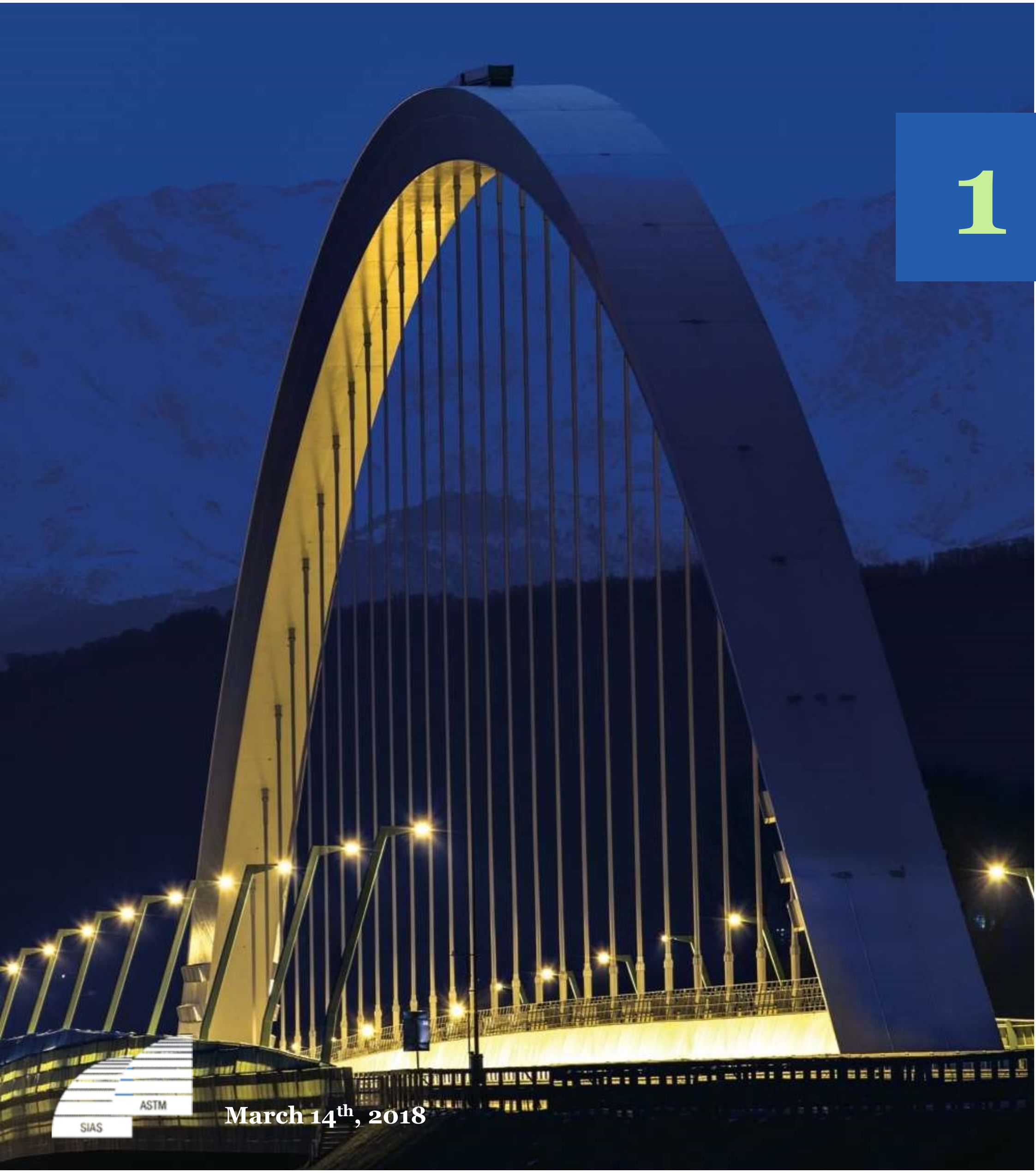
Agenda

1. Financial Figures
2. Ecorodovias
3. EPC Itinera
4. Strategic Plan Update
5. Outlook

March 14th, 2018



1 Financial Figures

2017 Key Financial Figures

ASTM GROUP		2017 Key Figures	SIAS GROUP	
vs 2016	€ mln		€ mln	vs 2016
+19%	1.436	Revenues	1.137	+5%
+8%	719	EBITDA	704	+7%
+59%	149	Group Net Income	238	+49%
+9%	533	Funds From Operations (FFO)	517	+9%
+4,2%	€ 0,469	Dividend per share	€ 0,35	+9,4%
-18%	1.333	Net Debt	1.308	-21%
	1,85x	Net Debt/Ebitda	1,86x	

ASTM SIAS

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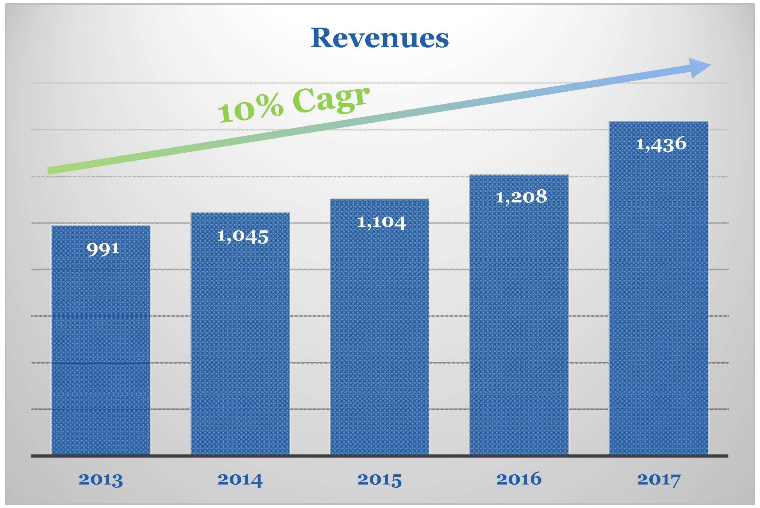
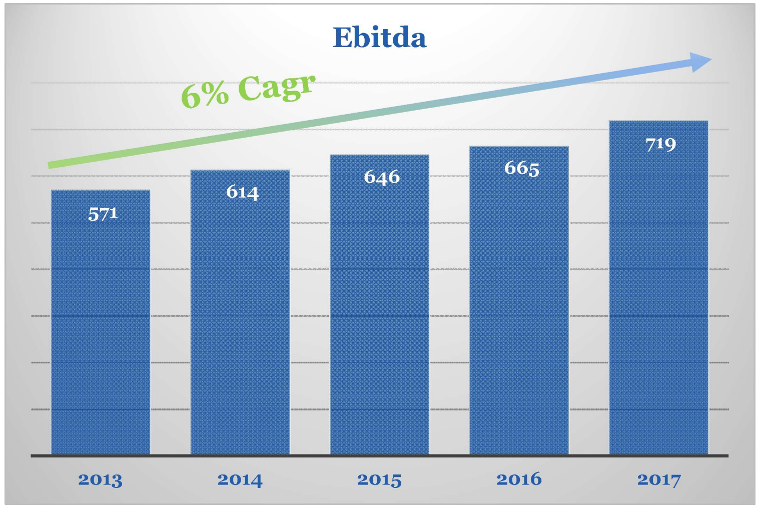
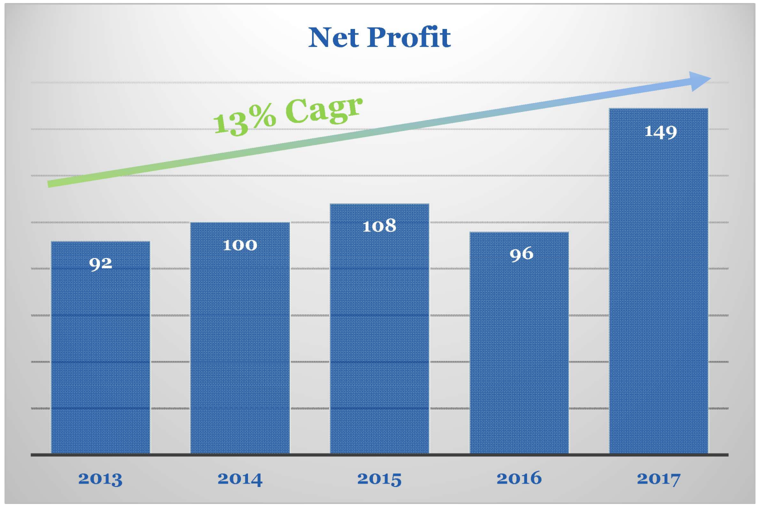
ASTM Group: 2013-2017 Financials performance

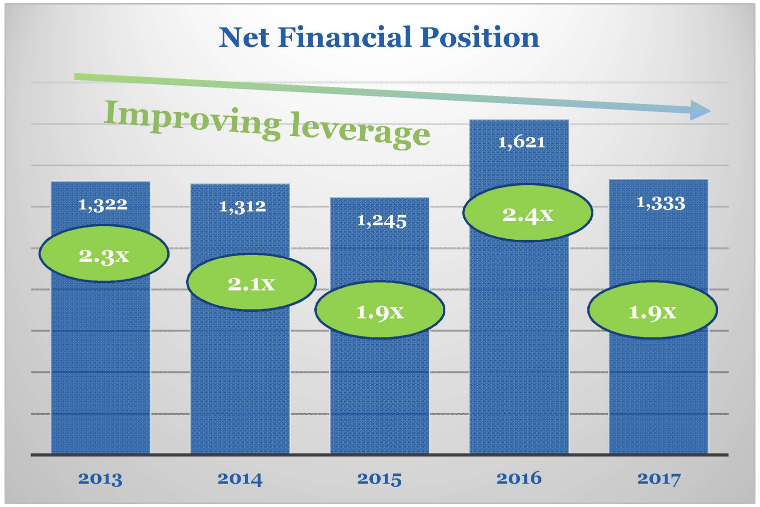
March 14th, 2018

ASTM GROUP



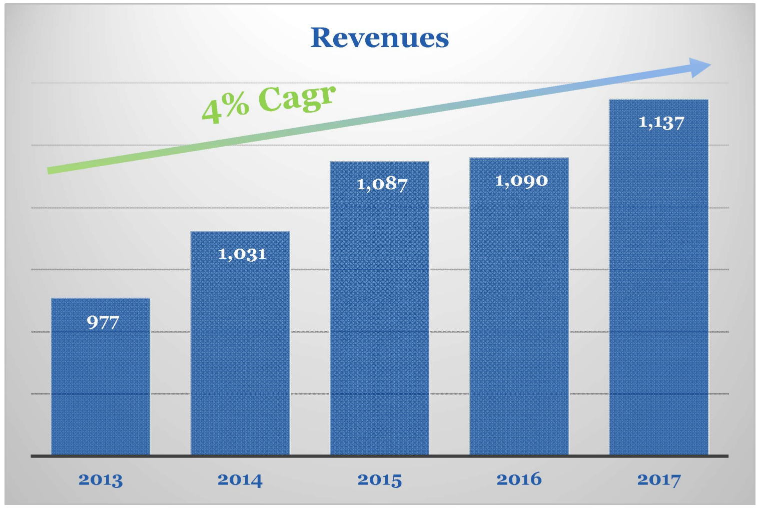


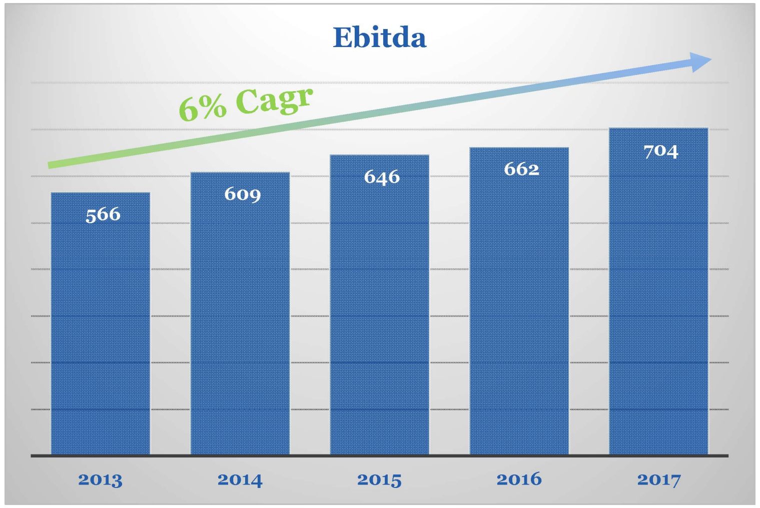


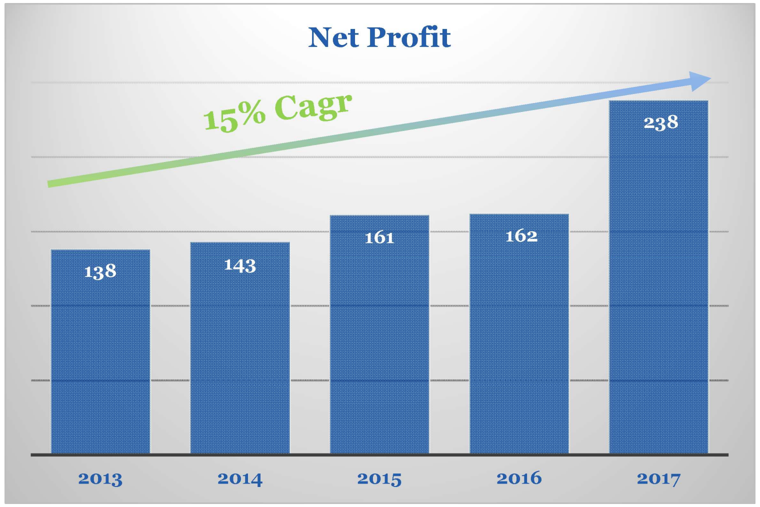


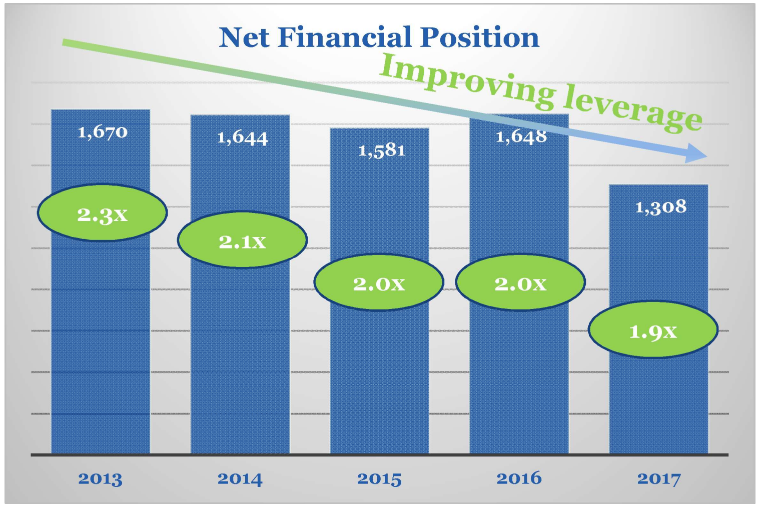
Sias Group: 2013-2017 Financials performance

SIAS GROUP









ASTM SIAS

March 14th, 2018

ASTM Group: Stock performance

March 14th, 2018

Strong Financial Figures for a growing story

ASTM GROUP as of March 14th

SIAS Group: Stock performance

Strong Financial Figures for a growing story

SIAS GROUP as of March 14th

Italian concessions

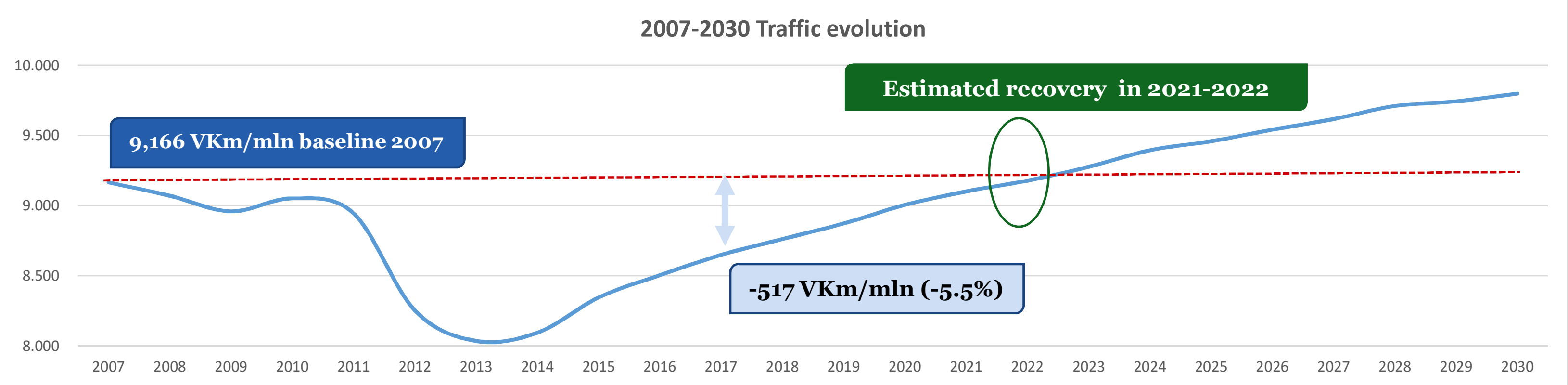
	Company	Concessions	Stake	Km	Maturity	EBITDA €M (FY17)	vs 2016	TV (€m)
DIRECT INVESTMENTS	SATAP	A4: Torino – Milano	99.87%	130.3	Dec-26+4y[1]	194,2	**+14,4%**	TBD[2]
		A21: Torino – Piacenza		167.7	Jun-17[3]	126,1	**+7,2%**	108
	SALT	A12: Sestri Levante-Livorno Viareggio-Lucca Fornola-La Spezia	95.18%	154.9	Jul-19	126,3	**+2,5%**	287
		A15: La Spezia-Parma		182	Dec-31	62,8	**+6,9%**	-
	SAV	A5: Quincinetto-Aosta	65.09%	59.5	Dec-32	48,5	**+1,4%**	-
	ADF	A10: Savona-Ventimiglia	72,13%	113.2	Nov-21	98,3	**+5,6%**	99
		A6: Torino-Savona		130.9	Dec-38	34,9	**+5,2%**	-
	ASTI-CUNEO	A33: Asti-Cuneo	60.00%	78	Dec -30[4]	2.4	**+0,9%**	-
	AUTOVIA PADANA[5]	A21: Piacenza-Brescia	70.00%	111.6	Feb-43	28	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-Santhià Torino-Pinerolo	41.17%	155.8	Aug-16[6]	74.2	102
		TE	A58: Tangenziale esterna di Milano	52.13%[7]	32	Apr-65	24,7	-
	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) 4 years extension subject to the approval of EU Authorities under the Proposed Cross Financing Plan
2) SATAP A4 may be eligible for a terminal value under the Proposed Cross Financing Plan
3) Concession expired on 30-June-17 and currently managed under prorogatio regime
4) Same A4 expiry under the Proposed Cross Financing Plan
5) Effective from March 1st 2018. Figures shown make reference to the former concessionaire. Final stake after the disposal to Ardian will be 51%. Closing is expected by Jun-18
6) Concession expired on 31-Aug-16 and currently managed under prorogatio regime
7) Total SIAS Group stakes after the purchase and sale agreement with Banca Intesa, Pizzarotti Group and Itinera

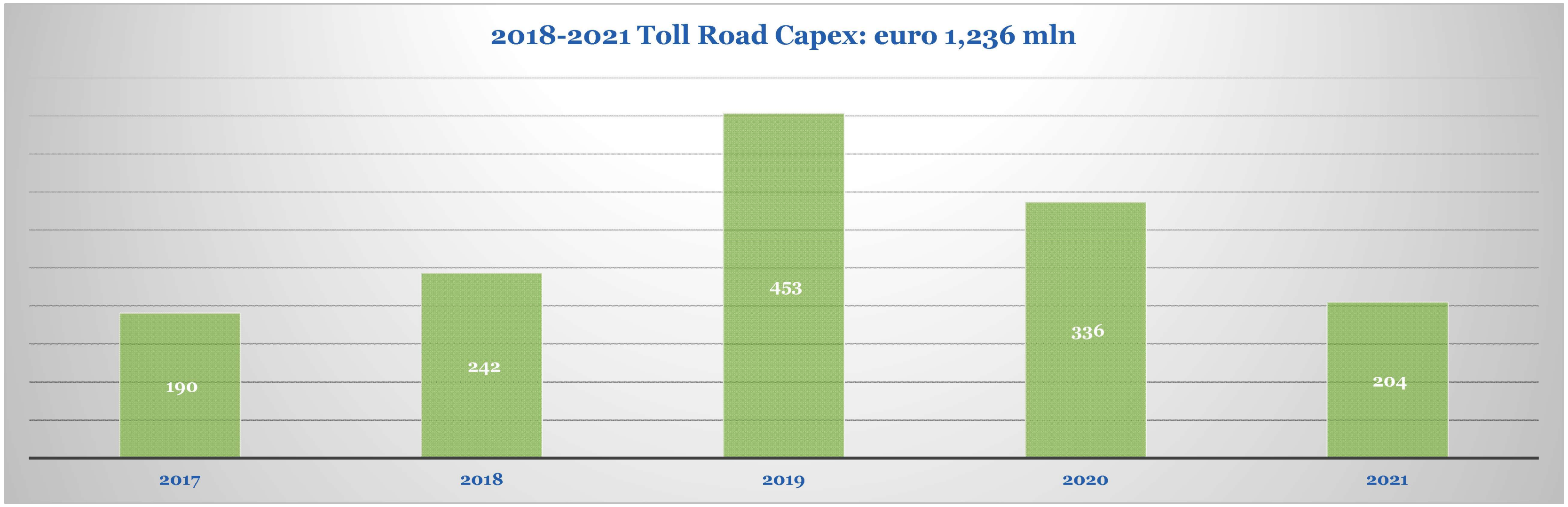
2017 traffic performance

Km Vehicles millions	2017			2016			Change		
Società	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP A4	1.687	570	2.257	1.656	548	2.205	1.83%	4.02%	**2.37%**
SATAP A21	1.370	667	2.036	1.359	648	2.008	0.74%	2.86%	**1.42%**
SAV A5	275	78	353	276	74	350	-0.24%	5.51%	**0.98%**
ADF A10	960	293	1.253	957	282	1.239	0.31%	3.79%	**1.10%**
ADF A6 (ex ATS)	775	166	940	753	159	911	2.92%	4.35%	**3.17%**
SALT A12	1.541	371	1.912	1.524	363	1.887	1.10%	2.14%	**1.30%**
SALT A15 (ex CISA)	648	190	838	631	185	816	2.73%	2.51%	**2.68%**
ATCN A33	116	37	152	108	33	141	7.09%	10.63%	**7.92%**
Total	**7.370**	**2.371**	**9.741**	**7.264**	**2.293**	**9.557**	**1.46%**	**3.41%**	**1.93%**
								Chg. YoY	**0.24%**
								Adj. Chg. YoY for leap year	**2.17%**



Changes to the scope of consolidation in the period 2006-2017 were not considered (therefore. the "traffic volumes" for Ativa S.p.A., Autostrada Asti-Cuneo S.p.A. and Autostrada Torino-Savona S.p.A. were not included)

Sias Toll-Road Capex Plan 2018-2021



€ in millions	2017	2018	2019	2020	2021
SATAP A4_ATCN A33 (Cross Financing from 2018)	43.2	50.1	158.2	177.7	56.7
SATAP A21	4.2	8.6	7.7	-	-
SALT A12	13.9	13.3	34.7	56.7	61.3
SALT A15 (EX CISA)	105.4	111.6	187.1	32.5	11.7
ADF A10	7.5	6.6	8.5	13.6	16.4
ADF A6 (EX ATS)	11.5	35.5	33.7	10.9	7.6
SAV A5	4.3	5.2	-	-	-
ACP	-	11.6	23.0	44.8	50.7
Total	**190.0**	**242.5**	**452.9**	**336.1**	**204.5**

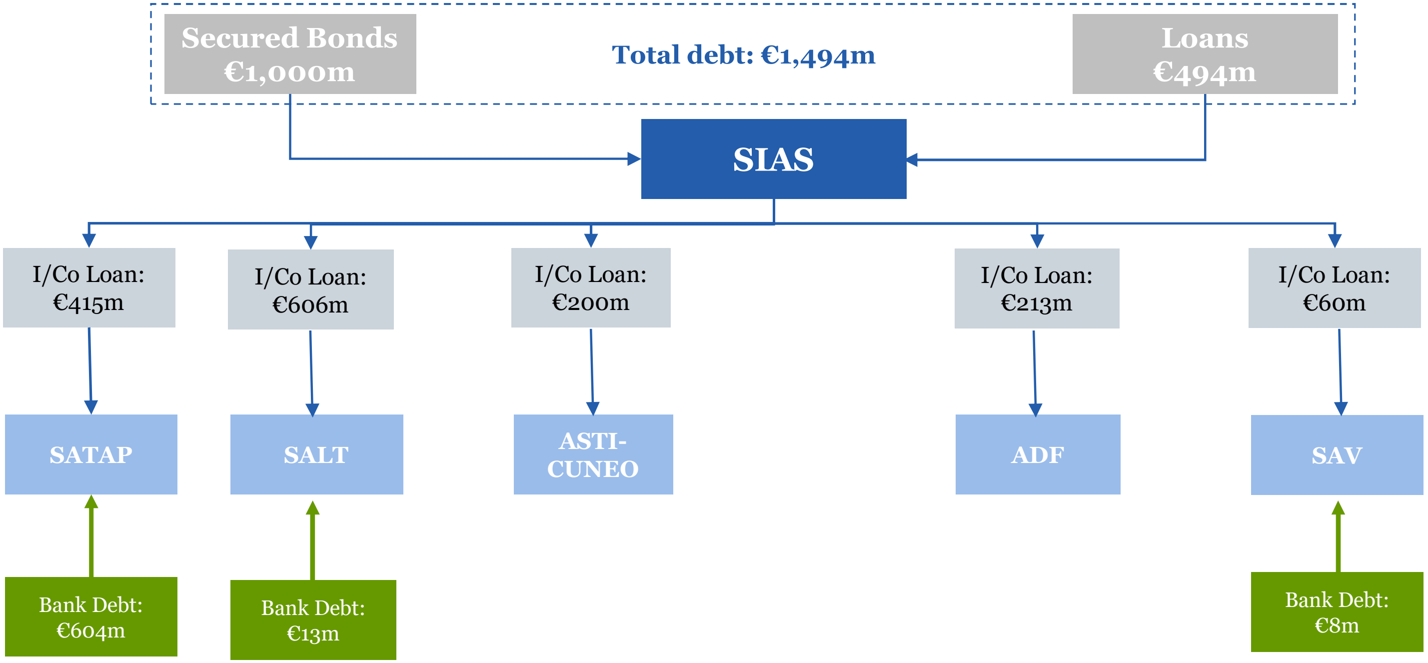
Not included €301m related to ACP (€260m TV and €41m TV) paid on 28 February 2018

March 14th, 2018

Rating:
Moody's: Baa2 (Stable)
Ficth: BBB+ (Stable)

Sias Group's financial debt(*) allocation as of December 31st, 2017

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



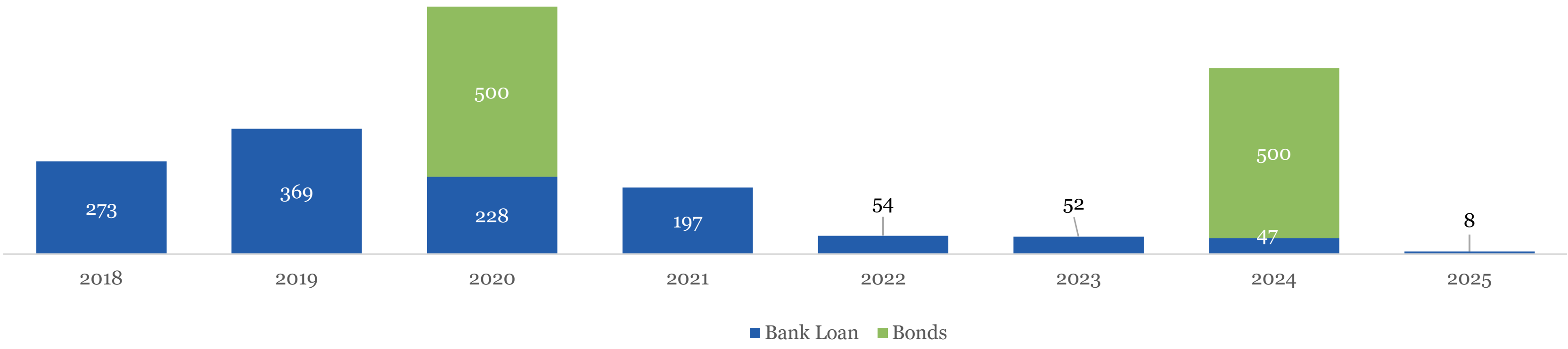
Issuer Debt Ratio (ratio of the aggregate Indebtedness of the Issuer and the Indebtedness of the Group) **as of 30-Dec-17: 70% (pro-forma at 77%)**

(*) The figures don't include the NPV of debt vs. FCG (€136.3m as of 31Dec17), the fair value of derivatives and the bank overdrafts

ASTM Group's Financial Debt details as of December 31st, 2017

Total long term financial debt: **€2.2bn** with an average maturity of about **5 years**

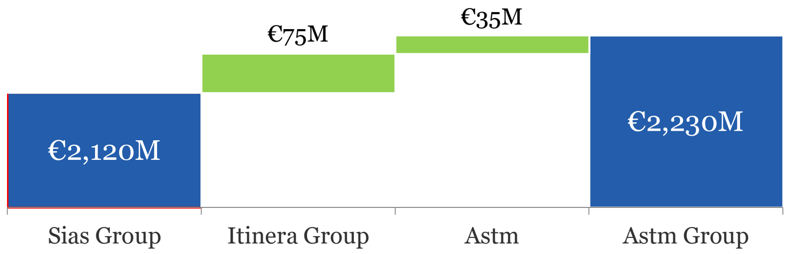
ASTM Group Debt Maturity (€/Millions)



The 75% of ASTM Group's debt is at fixed rate and sources of funding are well diversified

Strong liquidity profile supported by **approx. €400mln of undrawn credit lines**

Debt Composition (€/Millions)



€m	31-Dec-17
Sias Group total available source of funding	1,955
Cash and Cash Equivalent	122
Committed undrawn credit lines	38
Uncommitted undrawn credit lines	390
TOTAL UNDRAWN CREDIT LINES	428
TOTAL AVAILABLE SOURCES OF FUNDING	**2,505**

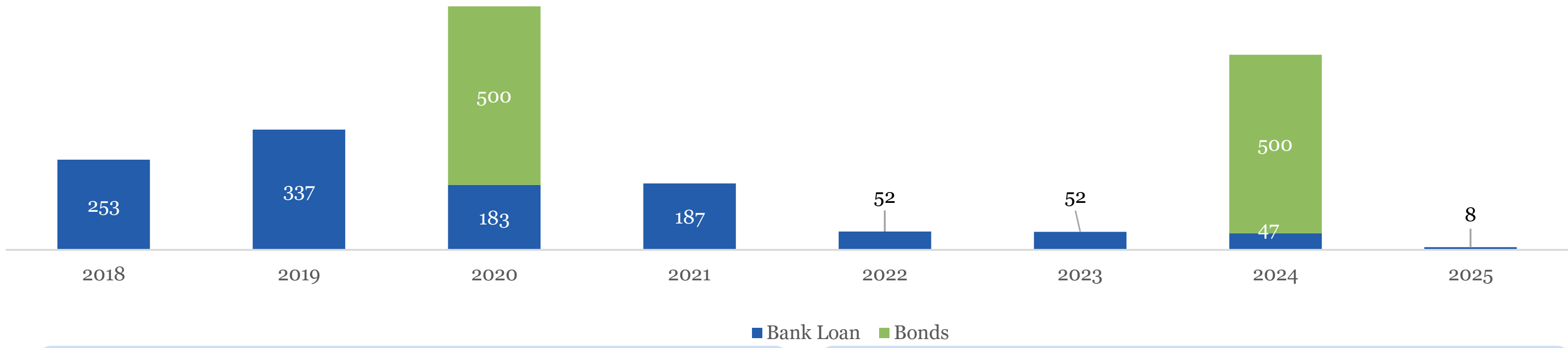
March 14th, 2018

Sias Group Maturity profile and liquidity as of December 31st, 2017

March 14th, 2018

Total long term financial debt: **€2.1bn** with an average maturity of about **4.8 years (pro-forma € 2,7bn at 6.3y)**

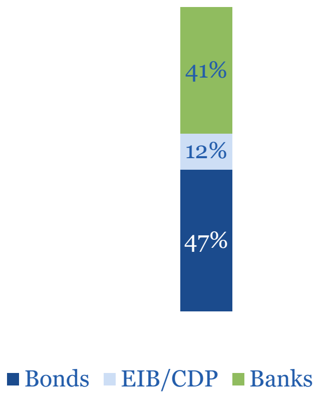
SIAS Group Debt Maturity (€/Millions)



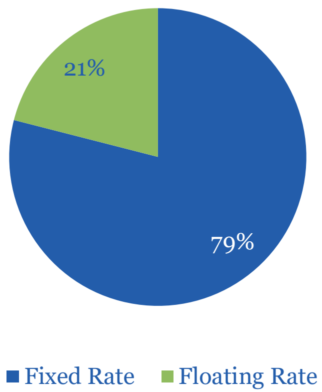
The 79% of SIAS Group's debt is at fixed rate and sources of funding are well diversified

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

Breakdown by debt provider



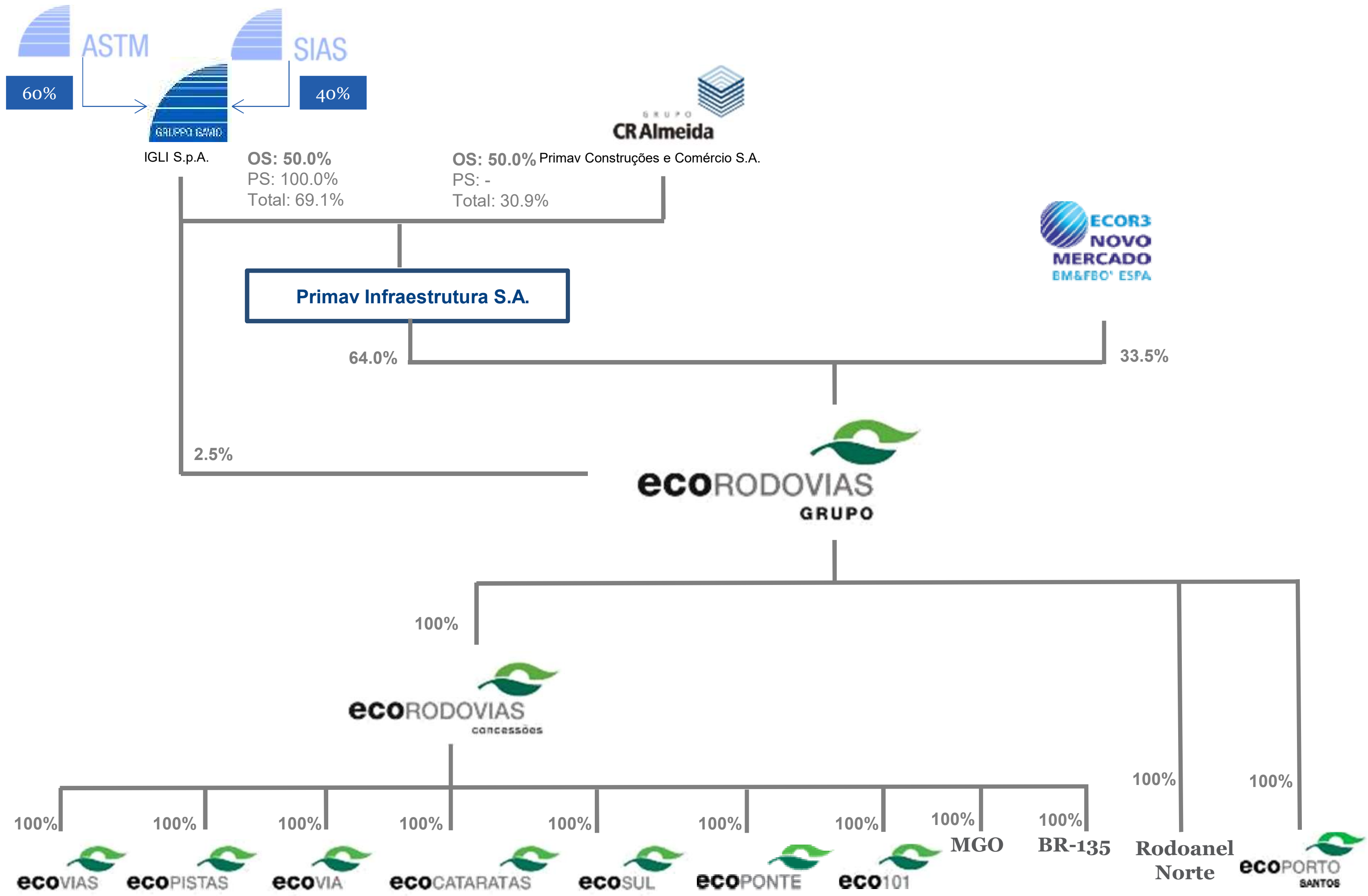
Breakdown by interest rate



€m	31-Dec-17
Cash and Cash Equivalent as of 31Dec17	**441**
Committed undrawn credit lines	706
Uncommitted undrawn credit lines	323
TOTAL UNDRAWN CREDIT LINES	**1,029**
TOTAL AVAILABLE SOURCES OF FUNDING	**1,470**

2 Ecorodovias

Ecorodovias' Group Structure



Ecorodovias' Group Structure

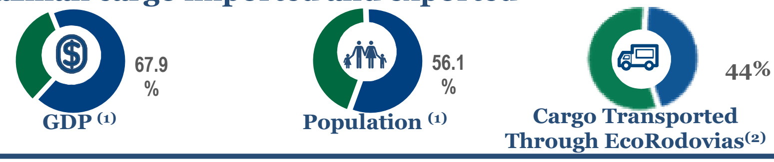
Overview of EcoRodovias| Geographic Footprint

EcoRodovias portfolio includes 10 highway concessions with total of 2,640 km and one port asset (Ecoporto) in eight different states of Brazil, located in the main trade corridors in the South and Southeast regions

Geographic Footprint

- 2,640 km of roads under concession
- 295.9 million equivalent paying vehicles (2017)
- Ecoporto located in Port of Santos, the largest in LatAm

Geographic footprint concentrates 2/3 of Brazilian GDP, 1/2 of the country's population, and 1/2 of all the Brazilian cargo imported and exported



Source: IBGE 2014 and Brazilian Ministry of Development, Industry and Foreign Trade

Notes:

(1) Considers the GDP and population of the states within the geographic footprint

(2) Volume share of Brazilian cargo imported and exported transported through EcoRodovias' toll roads influence zone as of 2013 (i.e. not considering Ecoponte)

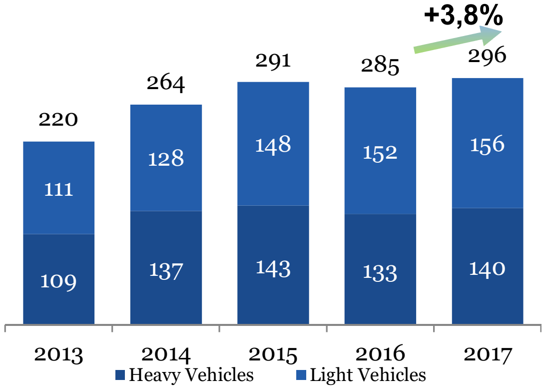
Ecorodovias Highlights

March 14th, 2018

2016	Key Figures	2017	
R$ mln		R$ mln	variation
2.334	Revenues (1)	2.619	+12,2%
1.520	EBITDA (2)	1.749	+15%
270	Net Income (3)	400	+48,4%
4.272	Net Debt	4.321	+1,2%
2,8x	Net Debt/Ebitda	2,5x	

(1) Excludes construction revenue
(2) Excludes construction revenue and Costs, provision for maintenance and Impairment of Ecoporto
(3) Excludes non-recurring item: effect of write off assets held for sale (Elog)

Traffic volume (equivalent paying vehicles, thousand)



<u>3 New concessions awarded</u>:

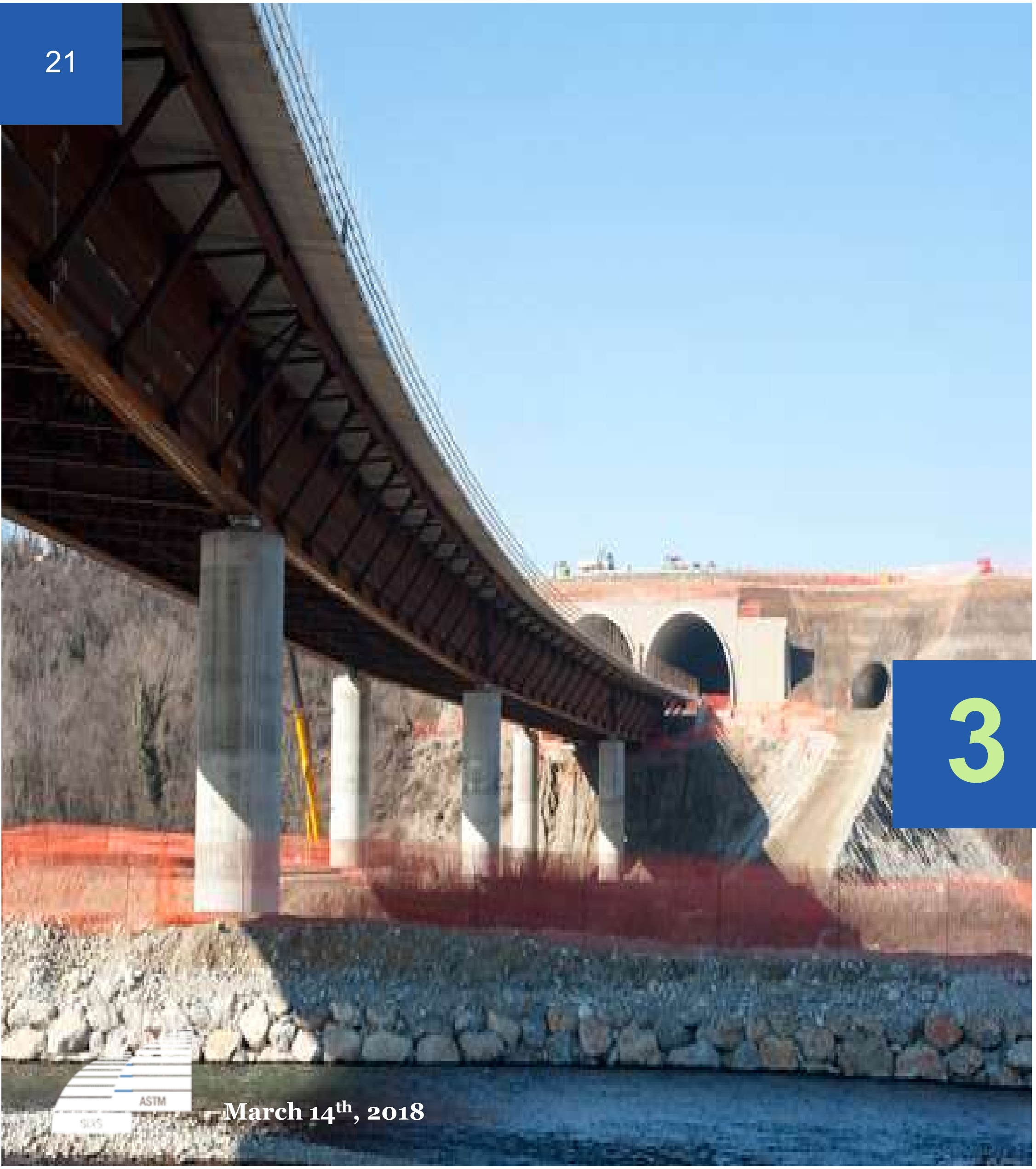
- Rodoanel Norte (48Km)
- MGO (437 Km)
- BR 135 (364 Km)

Brazilian Toll-Roads Ecorodovias

	Company	Concessions	% Stake held by Ecorodovias	Km	Maturity	Remaining duration (year/month)	EBITDA R$ (FY17 & % vs FY16)
Jointly controlled Companies	ECOPONTE	Rio de Janeiro Noteroi-State of Rio de Janeiro	100%	23	May – 45	27 y 4m	75,8 (**+23,6%**)
	ECOVIA	Curitiba-Porto Paranagua	100%	137	Nov – 21	3 y 9m	215 (**+21,3%**)
	ECOCATARATAS	Paranà-"Tripolborder"	100%	387	Nov – 21	3 y 9m	221 (**+9,2%**)
	ECO101	Macuri/Ba-Rio de Janeiro border	100%	476	May – 38	20 y 3m	90,2 (**+24,4%**)
	ECOVIAS	San Paolo-Porto Santos	100%	177	Oct – 25	7 y 8m	789,3 (**+14,3%**)
	ECOSUL	Pelotas-Porto Alegre-Porto Rio Grande	100%	457	Mar – 26	8 y 1m	192,2 (**+14,8%**)
	ECOPISTAS	San Paolo-Vale do Rio Paraiba	100%	135	Jan – 39	21 y 4m	180,7 (**+9,5%**)
	RODOANEL NORTE	San Paolo Northern Ring Road	100%	48	Sep – 48	30 y	-
	MGO	Minas Gerais Goias	100%	437	Jan – 44	25 y 11m	-
	BR - 135	Montes Claros	100%	364	Jun – 48	30 y	-
	Total			**2.640 Km**		**17 y 5 m**	

SIAS ASTM

March 14th, 2018



3 EPC - Itinera

2017: Itinera tournaround completed

2016	Key Figures	2017
€ mln		€ mln
386	Revenues	405
26,5	EBITDA	23,5
5,9	Net Income	4,7
7,7	Net Debt	20,8

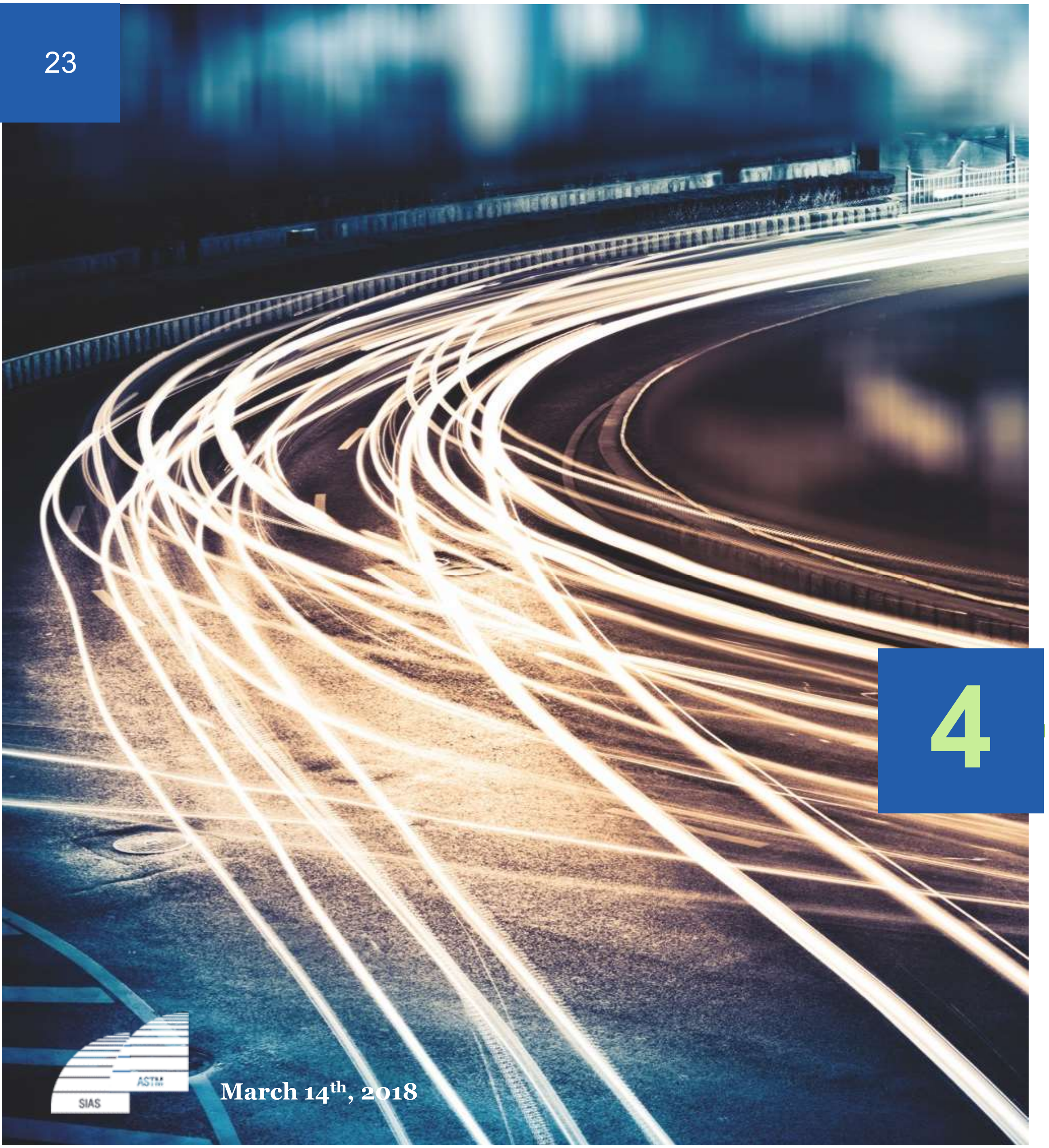
€4bn
Backlog(*)

€1.6bn
#22
pre-qualifications outstanding(*)

€2.9bn
#45
bids outstanding(*)

(*) As of February 2018

Itinera Strategic and Financial Highlights

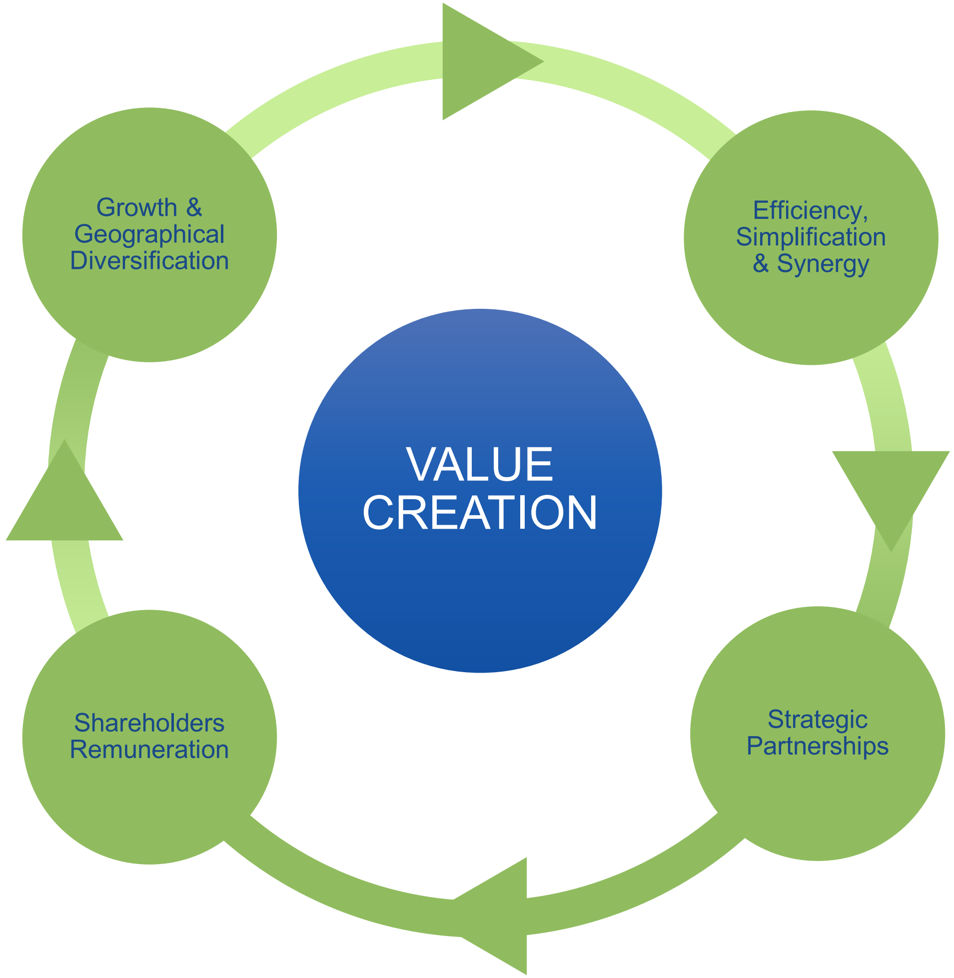


4 Strategic Plan Update

Key strategic drivers update: SIAS Group

Focus on Core Business, **Exposure** to different Geographies, **Expansion** of current Portfolio

New Model of **Organization**, Process **Innovation** and **Savings**



Sustainable growth and **increasing** remuneration

Exploit **Skills** multiplying **Opportunities**

2017-2021 Strategic Plan perfectly on track

Key strategic drivers update

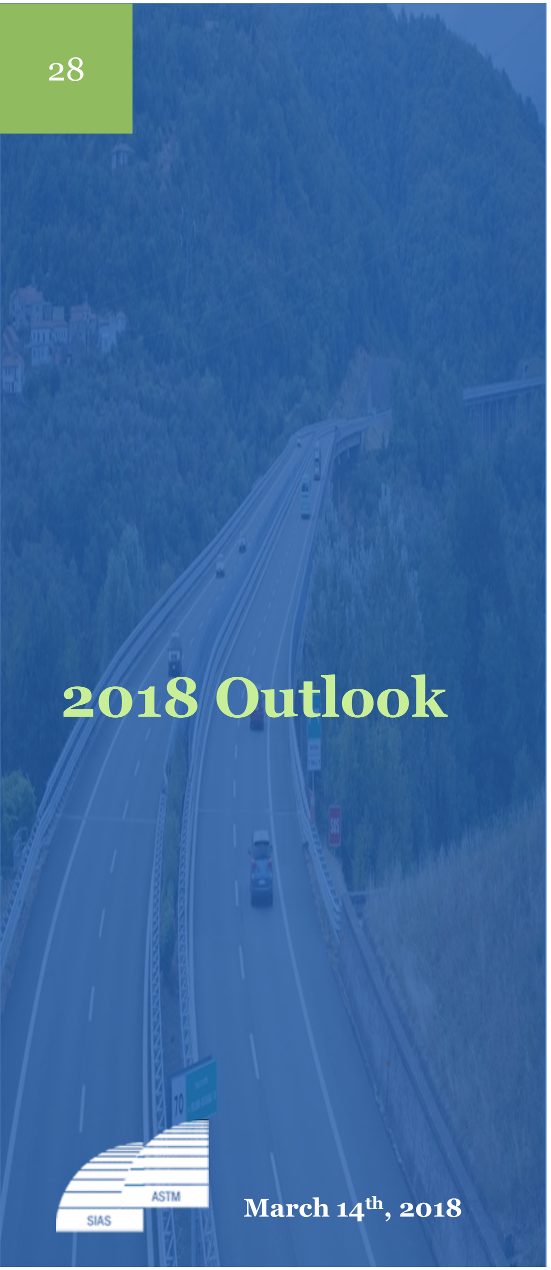
GROWTH & GEOGRAPHICAL DIVERSIFICATION

- **Regulatory Framework**: Financial plan renewal and tariff recovery
- **Cross Financing**: completion of Asti-Cuneo A33 and SATAP A4 4 years extension (upcoming authorization from EU)
- **Tangenziale Esterna shareholding**: acquisition of Intesa Sanpaolo stakes and new co-control governance with Pizzarotti
- **Construction business:** international revenues already at 26% (forecasted at 70% in 2018)
- **USA P3 scheme**: initial implementation stage
- **Autovia Padana**: effectiveness from March 2018 (+80 Km, + c.€30m 2018 EBITDA and +1.5 additional years Group concession average duration)
- **New Brazilian awarding**:
  - ✓ Rodoanel Norte: 48 km and 30 years
  - ✓ BR 135: 364 km and 30 years
- **New Brazilian acquisitions**:
  - ✓ MGO: 437 km and 27 years
  - ✓ Ecosul and Eco101 minorities acquisitions

Key strategic drivers update

EFFICIENCY, SIMPLIFICATION & SYNERGY	• **Corporate structure simplification**: merger of ATS in ADF, CISA in SALT and ABC in Itinera • **Ancillary business disposal**: ✓ Parking Business disposal (+€27m capital gain) ✓ FNM disposal (+€6m capital gain) ✓ Brazilian logistic assets (Elog) • **Saving plan**: • Already implemented c.€86m concession life savings (operating and financial costs, baseline: 2016) • Further €100m (baseline: 2016) under analysis
STRATEGIC PARTNERSHIPS	• **Ardian**: entrance in Autovia Padana under MIT authorization • **USA P3 scheme**: industrial and financial partners scouting
SHAREHOLDERS REMUNERATION	• **2017 Dividend growth**: ✓ ASTM: +4.2% ✓ SIAS: +9.4%

5 Outlook



2018 Outlook

March 14th, 2018

	Expected **REVENUES** Growth by Business Unit(1)	Expected **EBITDA** Growth(2)	Expected **LEVERAGE**
ASTM Group	+25% / +30%	+5% / +7%	<1.9x
SIAS Group	+5% / +8%	+4% / +6%	

(1) Aggregated revenues (gross of intercompany elisions)
(2) Gross of holding margin

Appendix

Tariff formulas & increases

Tariff Formulas:

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

SIAS

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