



“

SIAS Investor Presentation

1st Italian Equity Day - Paris

”

April 10th, 2018

DISCLAIMER

This document (the "document") has been prepared by SIAS Group (the "Company") for the sole purpose described herein. Under no condition should it be interpreted as an offer or invitation to sell or purchase or subscribe to any security issued by the Company or its subsidiaries.

The content of this document is of purely informative and provisional nature and the statements contained herein have not been independently verified. Certain figures included in this document have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This document contains forward-looking statements, including (but not limited to) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the Company's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical fact, contained herein regarding the Company's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. Therefore, you should not place undue reliance on such forward-looking statements.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements. The Company has not authorized the making or provision of any representation or information regarding the Company or its subsidiaries other than as contained in this document. Any such representation or information should not be relied upon as having been authorized by the Company.

Each recipient of this document shall be taken to have made their own investigation and appraisal of the condition (financial or otherwise) of the Company and its subsidiaries.

Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising from the use of this document. This document may not be reproduced or redistributed, in whole or in part, to any other person.



April 10th, 2018

Agenda

1

Financial
Figures

2

Ecorodovias

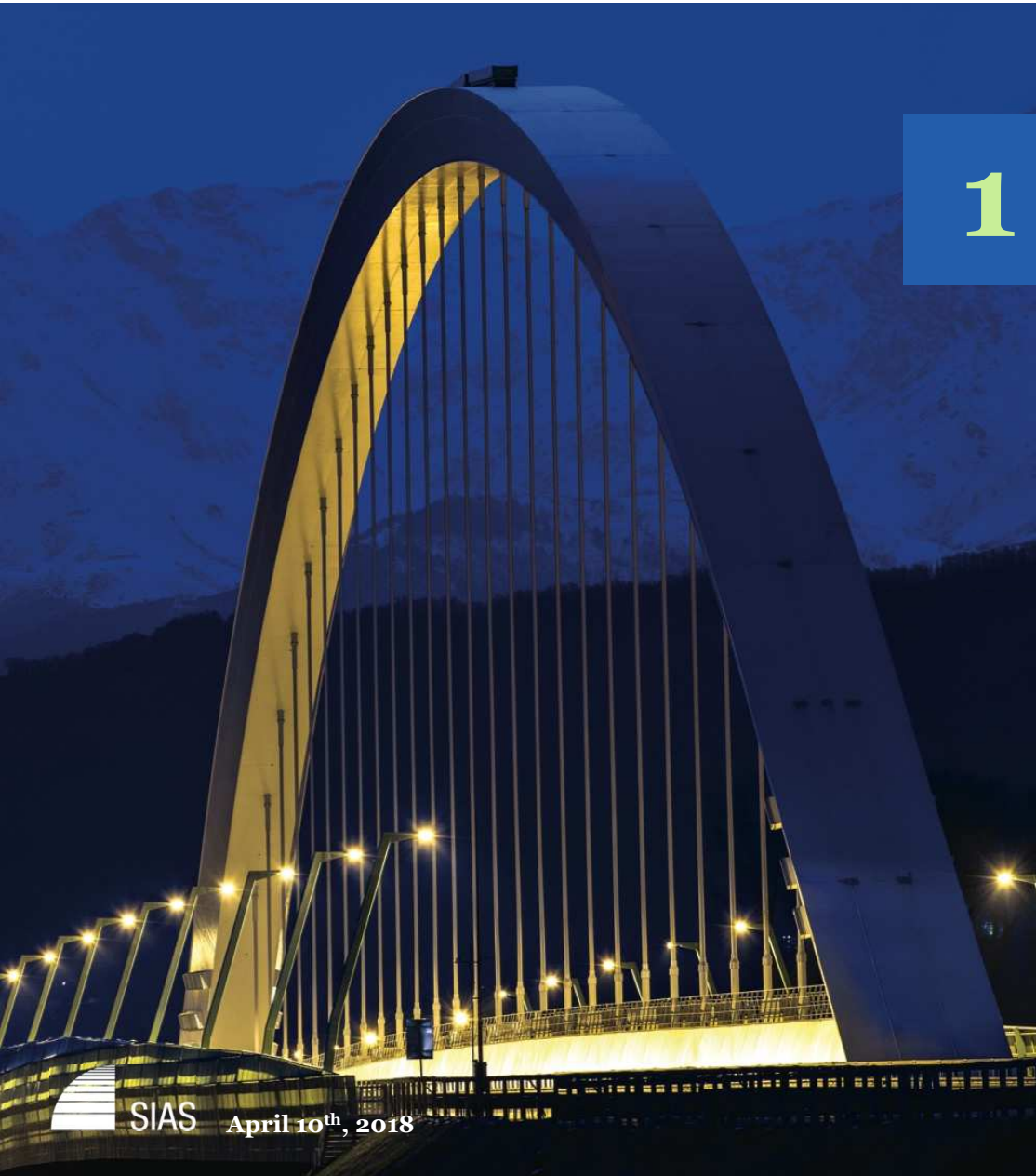
3

Strategic
Plan
Update

4

Outlook





1

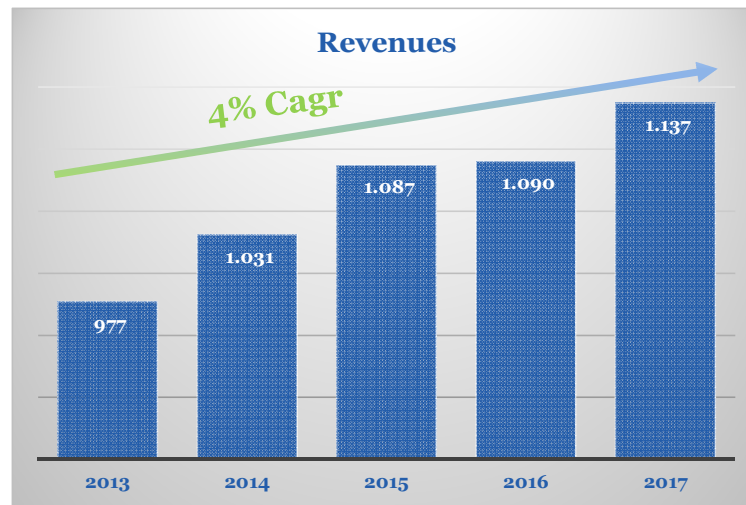
Financial Figures

Sias Group: 2017 Key Financial Figures

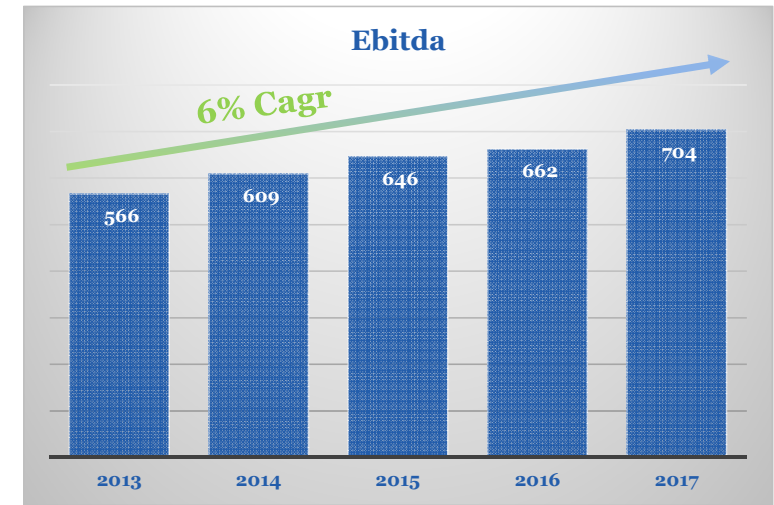
Financial Figures		Ecorodovias		Strategic Plan Update		Outlook	
2016	Key Figures	2017					
€ mln		€ mln		vs 2016			
1.086	Revenues	1.137		+5%		↑	
656	EBITDA	704		+7%		↑	
160	Group Net Income	238		+49%		↑	
474	Funds From Operations (FFO)	517		+9%		↑	
€ 0,32	Dividend per share	€ 0,35		+9,4%		↑	
1.648	Net Debt	1.308		-21%		↓	
2,51x	Net Debt/Ebitda	1,86x				↓	

SIAS GROUP

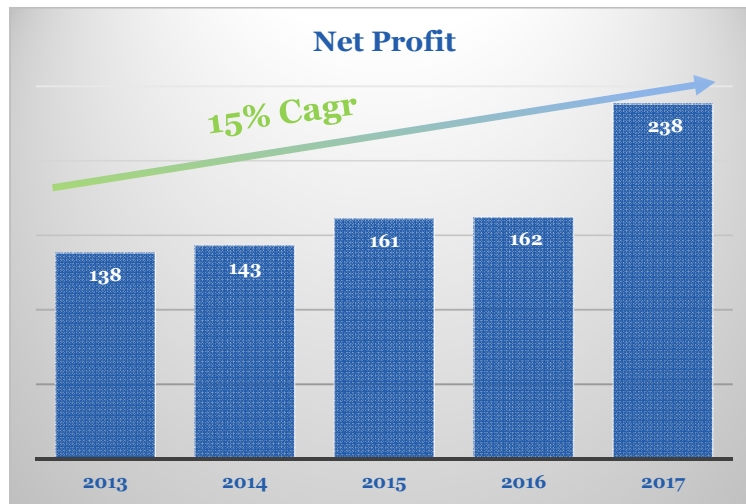
Revenues



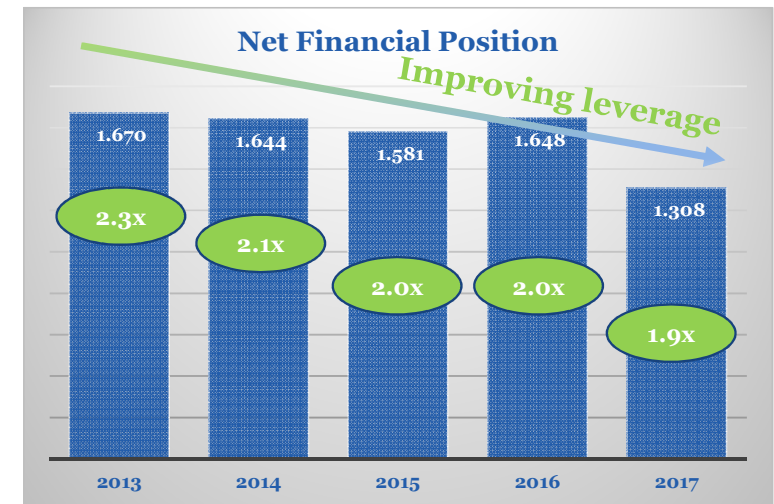
Ebitda



Net Profit



Net Financial Position



Sias Group: 2013-2017 Financials performance

Financial
Figures

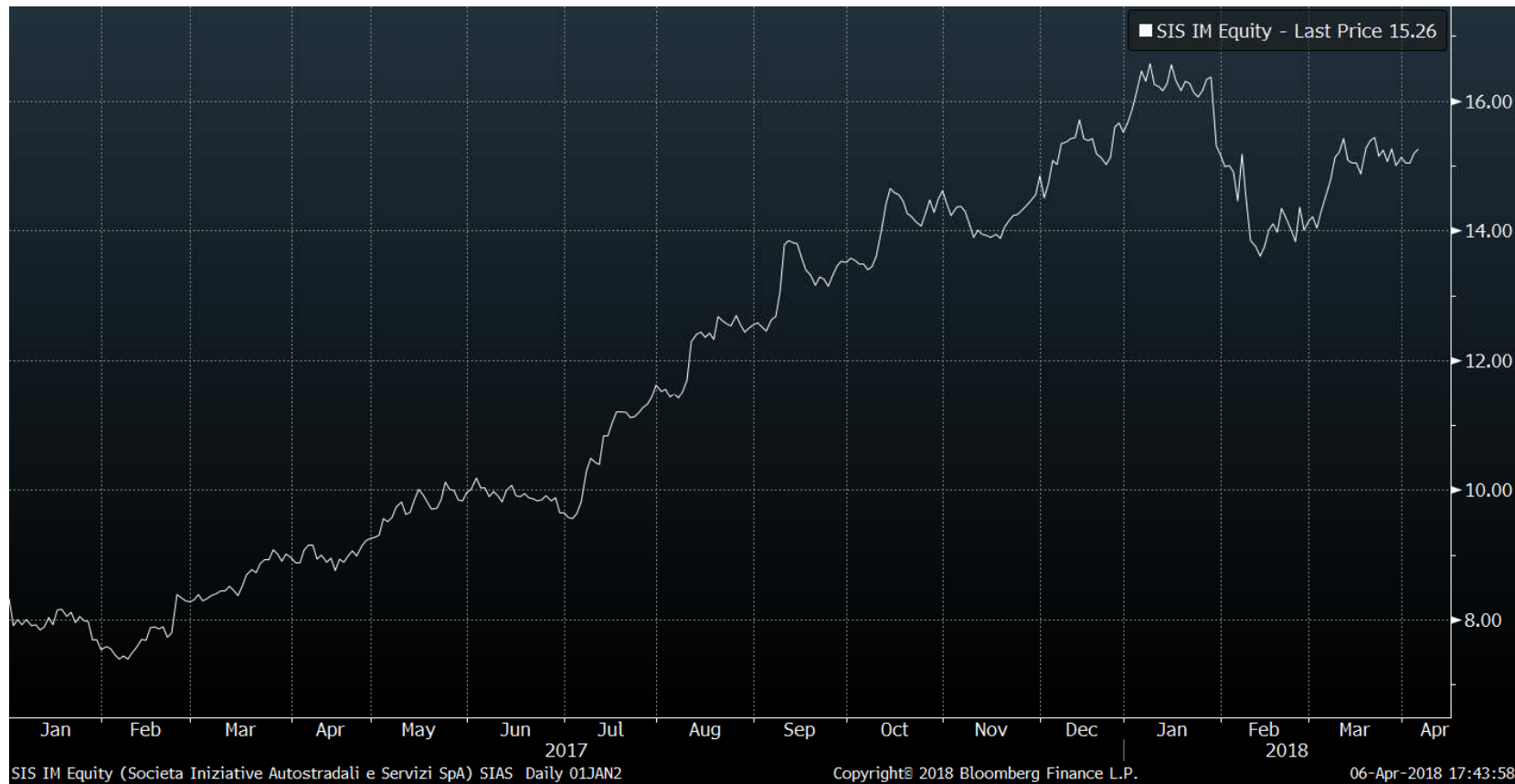
Ecorodovias

Strategic Plan
Update

Outlook

Strong Financial Figures for a growing story

SIAS GROUP as of April 6th



Sias Group:
Stock
performance

	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%	111
	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.	-	

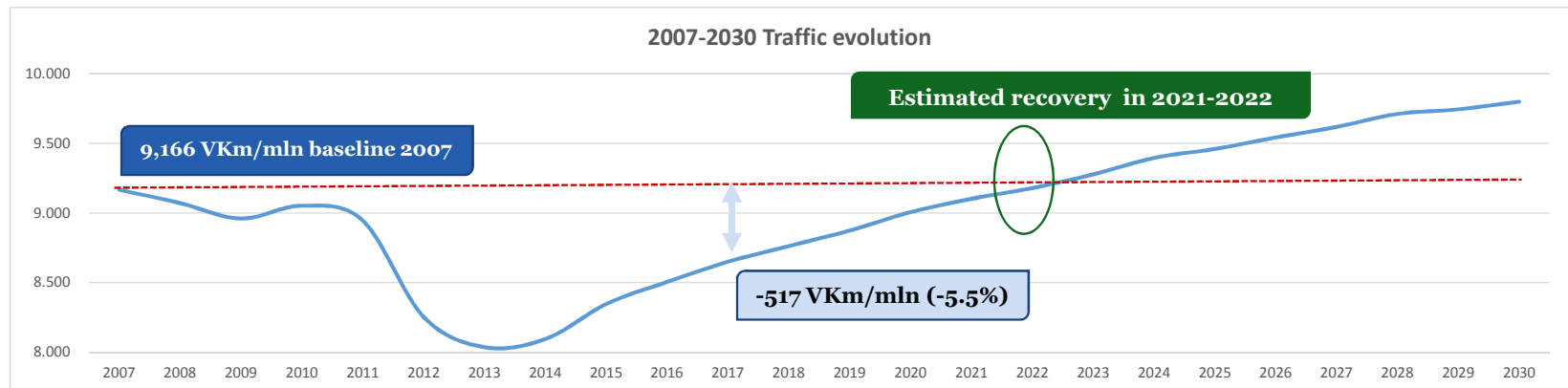
	Company	Concessions	Stake	Km	Maturity	EBITDA (FY16)	TV (€m)	
EQUITY INVESTMENTS	Jointly Controlled Companies	ATIVA	A4-A5: Tangenziale di Torino Torino – Quincinetto Ivrea-Santhià Torino-Pinerolo	41.17%	155.8	Aug-16 ⁶	74.2	117
		TE	A58: Tangenziale esterna di Milano	52.13% ⁷	32	Apr-65	24,7	-
	Associated 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



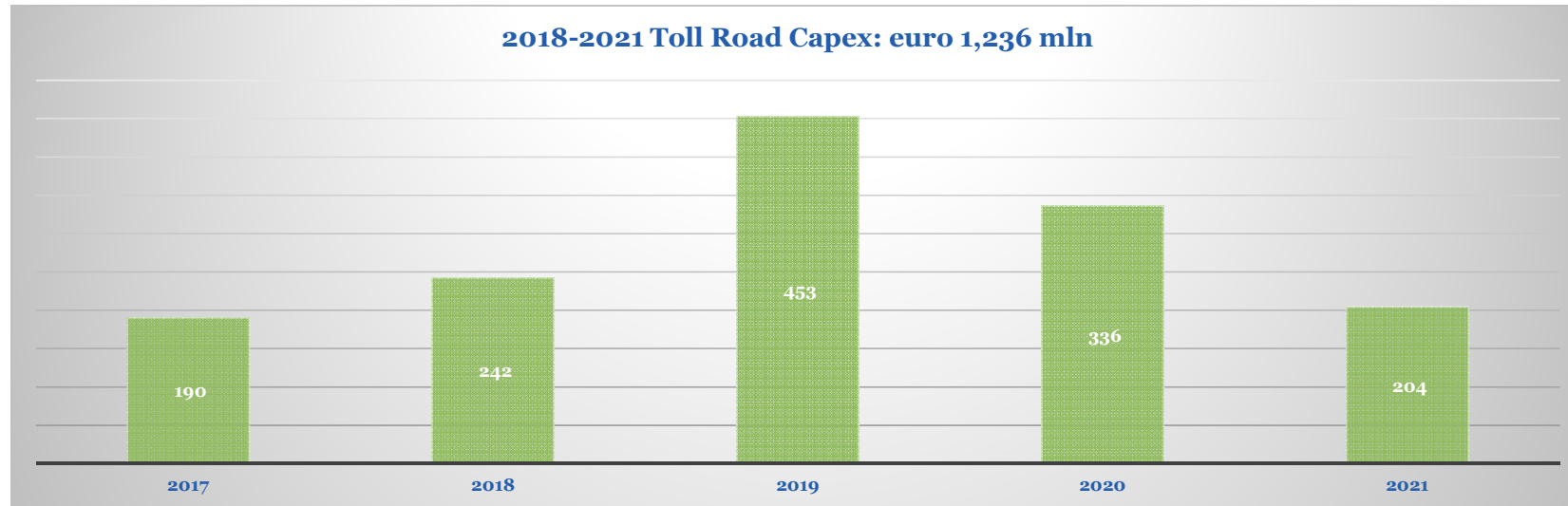
Km Vehicles millions	2017			2016			Change			
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total	
Società										
SATAP A4	1.687	570	2.257	1.656	548	2.205	1.83%	4.02%	2.37%	
SATAP A21	1.370	667	2.036	1.359	648	2.008	0.74%	2.86%	1.42%	
SAV A5	275	78	353	276	74	350	-0.24%	5.51%	0.98%	
ADF A10	960	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%

2017 traffic performance



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)

2018-2021 Toll Road Capex: euro 1,236 mln



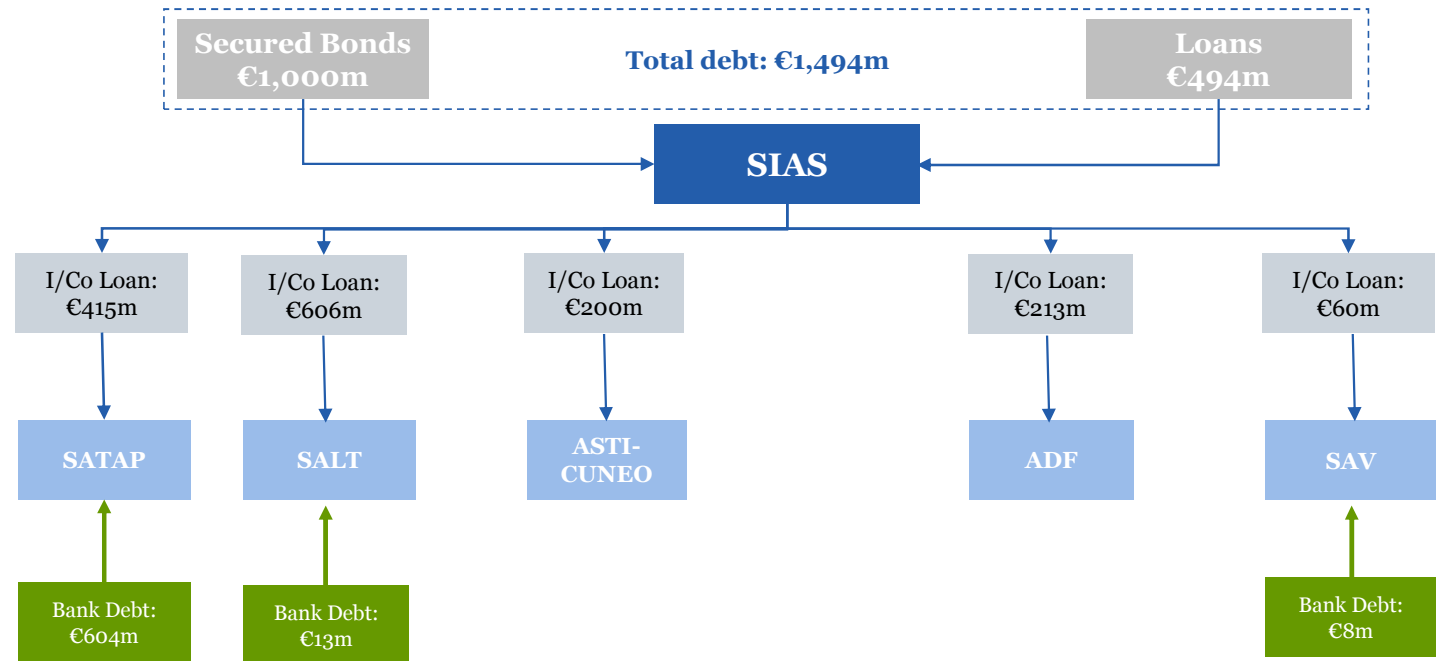
€ in millions	2017	2018	2019	2020	2021
SATAP A4_ATCN A33 (Cross Financing from 2018)	43.2	50.1	158.2	177.7	56.7
SATAP A21	4.2	8.6	7.7	-	-
SALT A12	13.9	13.3	34.7	56.7	61.3
SALT A15 (EX CISA)	105.4	111.6	187.1	32.5	11.7
ADF A10	7.5	6.6	8.5	13.6	16.4
ADF A6 (EX ATS)	11.5	35.5	33.7	10.9	7.6
SAV A5	4.3	5.2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

Rating:
 Moody's: Baa2 (Stable)
 Fitch: 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



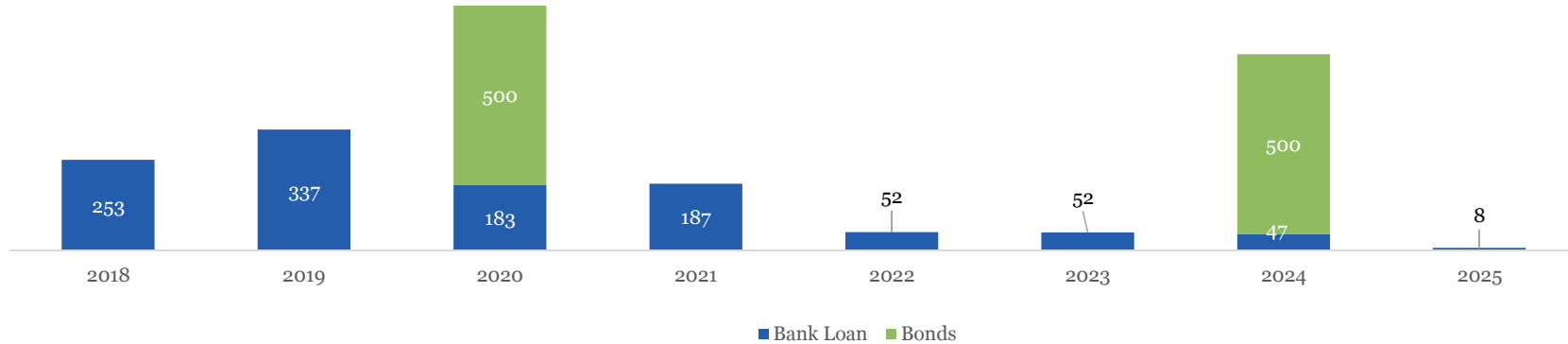
Issuer Debt Ratio (ratio of the aggregate Indebtedness of the Issuer and the Indebtedness of the Group) **as of 30-Dec-17: 70% (pro-forma at 77%)**

^(*) 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

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

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

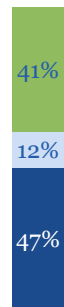
SIAS Group Debt Maturity (€/Millions)



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

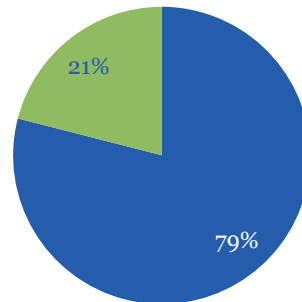
Strong liquidity profile supported by **over €1bn of undrawn credit lines**

Breakdown by debt provider



■ Bonds ■ EIB/CDP ■ Banks

Breakdown by interest rate



■ Fixed Rate ■ Floating Rate

€m	31-Dec-17
Cash and Cash Equivalent as of 31Dec17	925
Committed undrawn credit lines	706
Uncommitted undrawn credit lines	323
TOTAL UNDRAWN CREDIT LINES	1,029
TOTAL AVAILABLE SOURCES OF FUNDING	1,954



2

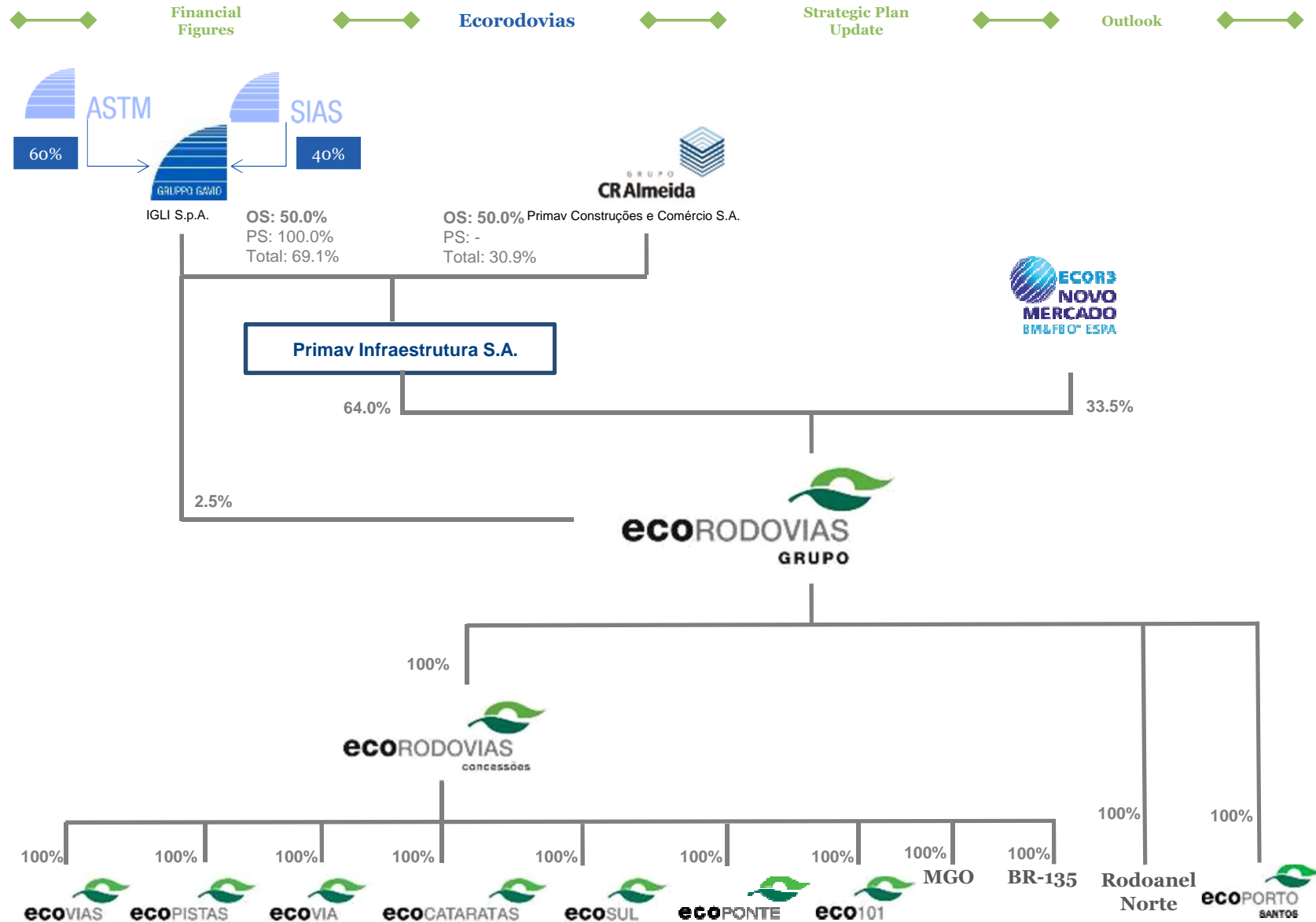
Ecorodovias



Ecorodovias' Group Structure



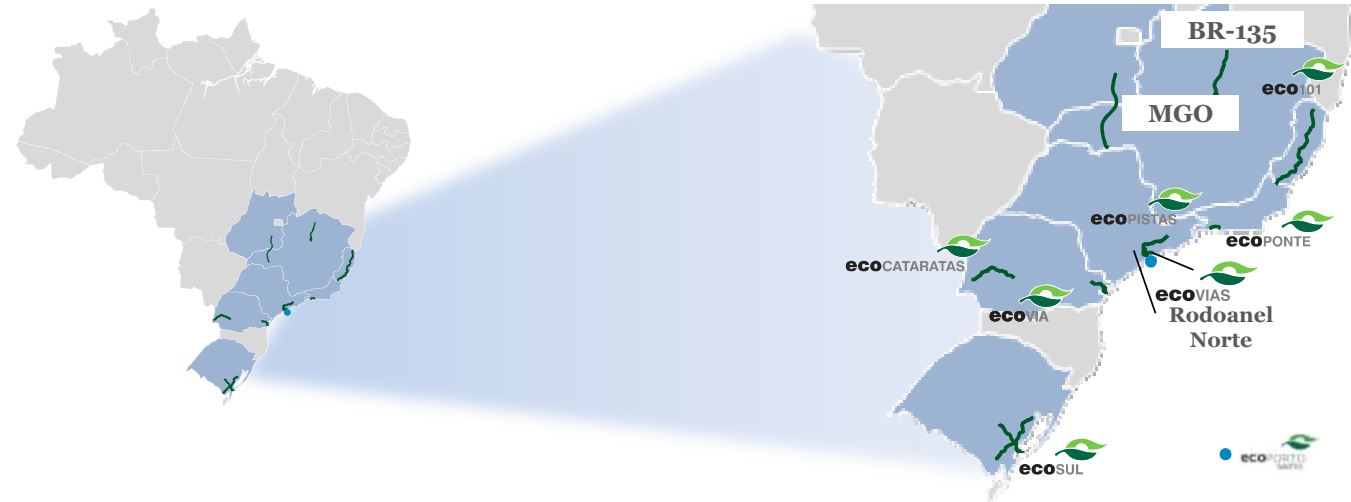
SIAS April 10th, 2018



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 Ecoporte)

Ecorodovias Overview



SIAS

April 10th, 2018



Ecorodovias Highlights



SIAS April 10th, 2018

Financial
Figures

Ecorodovias

Strategic Plan
Update

Outlook

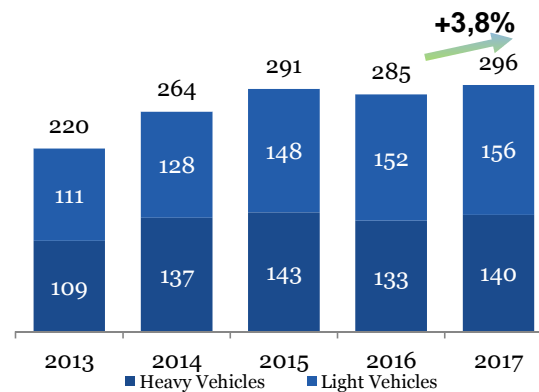
2016	Key Figures	2017	
R\$ mln		R\$ mln	variation
2.334	Revenues ⁽¹⁾	2.619	+12,2% ↑
1.520	EBITDA ⁽²⁾	1.749	+15% ↑
270	Net Income ⁽³⁾	400	+48,4% ↑
4.272	Net Debt	4.321	+1,2%
2,8x	Net Debt/Ebitda	2,5x	↓

(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)



3 New concessions awarded:

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



Brazilian concessions



SIAS April 10th, 2018

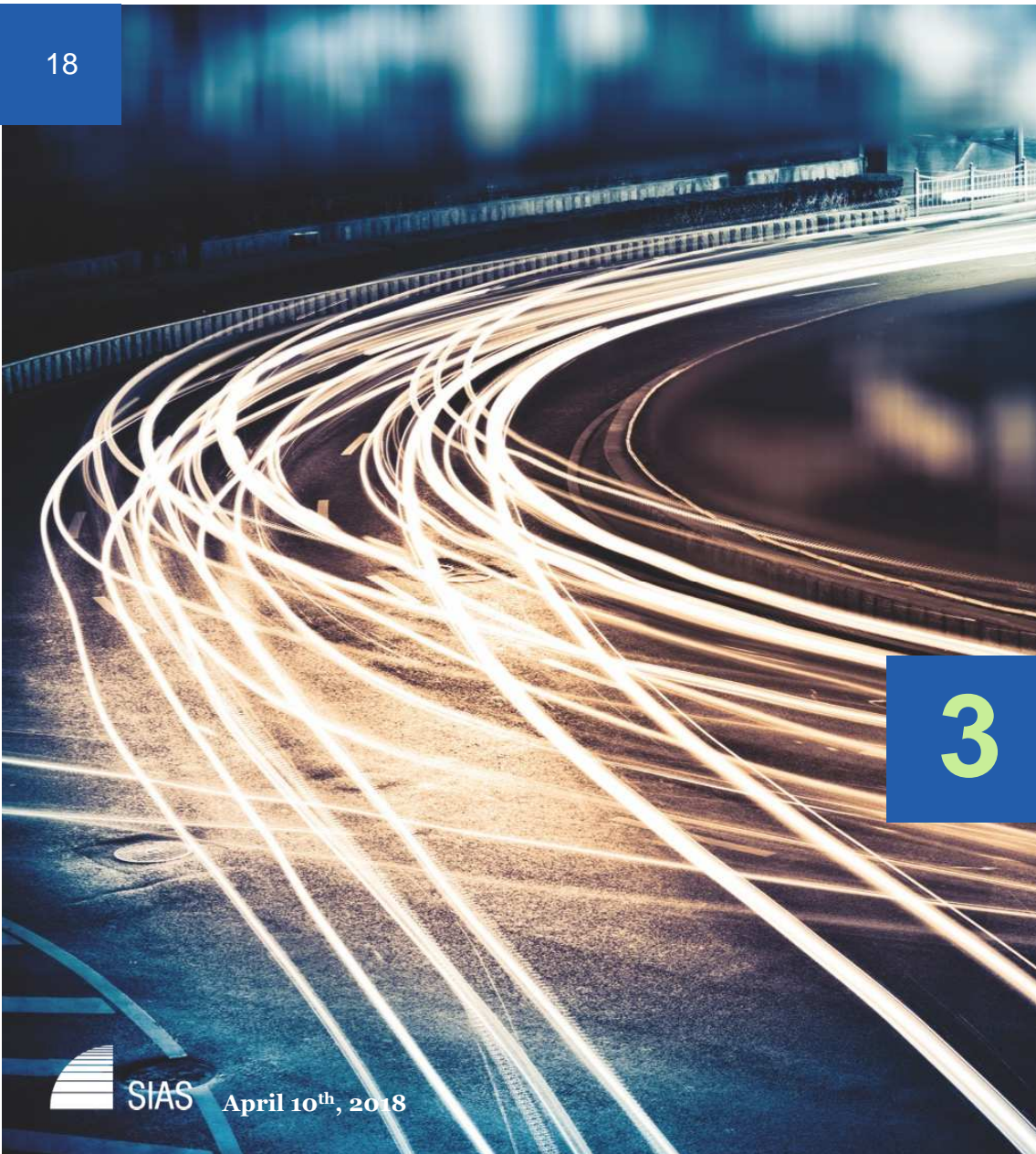
Financial
Figures

Ecorodovias

Strategic Plan
Update

Outlook

	Company	Concessions	% Stake held by Ecorodovias	Km	Maturity	Remaining duration (year/month)	EBITDA R\$ (FY17 & % vs FY16)
Jointly controlled Companies	ECOPONTE	Rio de Janeiro Niteroi-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	Paraná-“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 Goiás	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	



3

Strategic Plan Update

Key strategic drivers update



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**
- **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: +9.4%**



4

Outlook


Financial
Figures

Ecorodovias

Strategic Plan
Update

Outlook

Sias Group: 2018 Outlook

	Expected <u>REVENUES</u> Growth by Business Unit ⁽¹⁾	Expected <u>EBITDA</u> Growth ⁽²⁾	Expected <u>LEVERAGE</u>
SIAS Group	+5% / +8% 	+4% / +6% 	<1.9x 

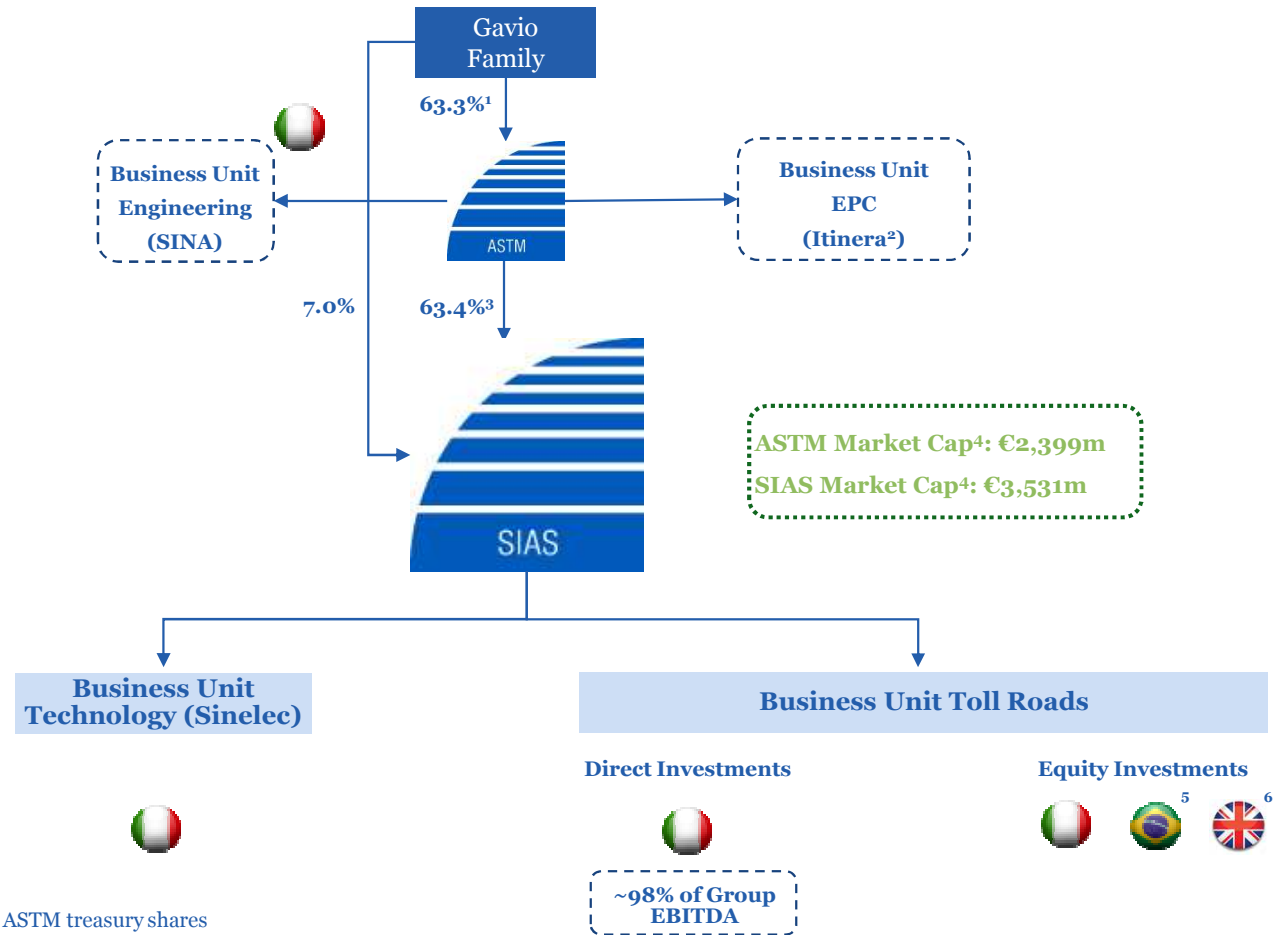
(1) Aggregated revenues (gross of intercompany elisions)
(2) Gross of holding margin



 SAS April 10th 2018

Appendix

Group Structure



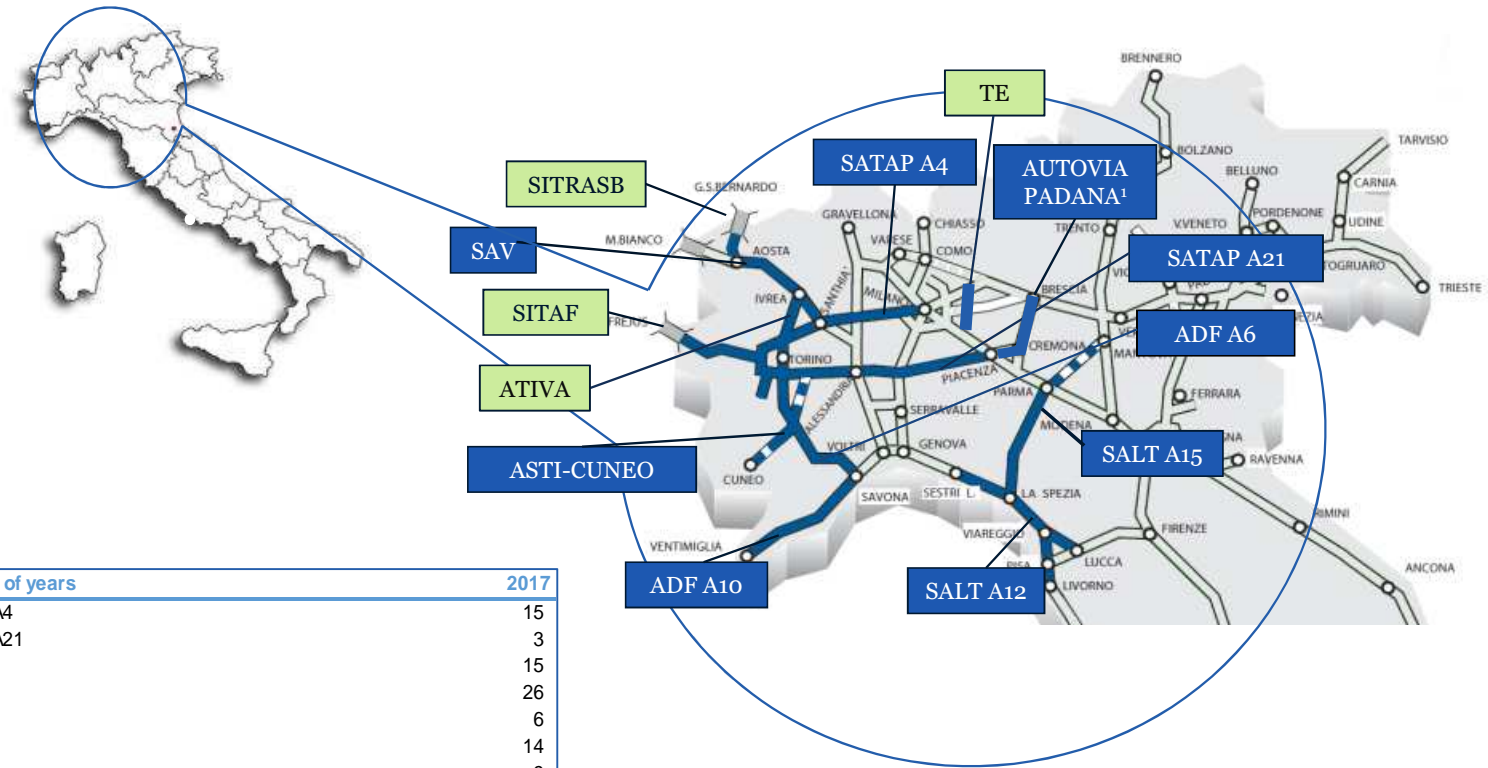
- 1) Including pro rata ASTM treasury shares
- 2) Itinera shareholding structure: 66.2% ASTM, 33.8% SIAS Group
- 3) Including the stake held by SINA
- 4) As of 29-Dec-17
- 5) ASTM and SIAS indirectly own 46.7% of Ecorodovias (18.7% through SIAS and 28% through ASTM)
- 6) 20% stake in Road Link



Italian Toll Road Network:

1,423 km under management

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



Number of years	2017
SATAP A4	15
SATAP A21	3
SAV	15
ACP	26
SALT	6
CISA	14
ADF	9
ATS	21
ATCN	13
Average Remaining Concession Life^(*)	11

(*) Calculated on EBITDA basis, considering also the Terminal Value

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

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
$\beta\Delta Q$	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%



CONTACT DETAILS

investor.relations@grupposias.it

+39 0131 87 91

WWW.GRUPPOSIAS.IT