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ASTM Investor Presentation

1st Italian Equity Day - Paris

”

April 10th, 2018

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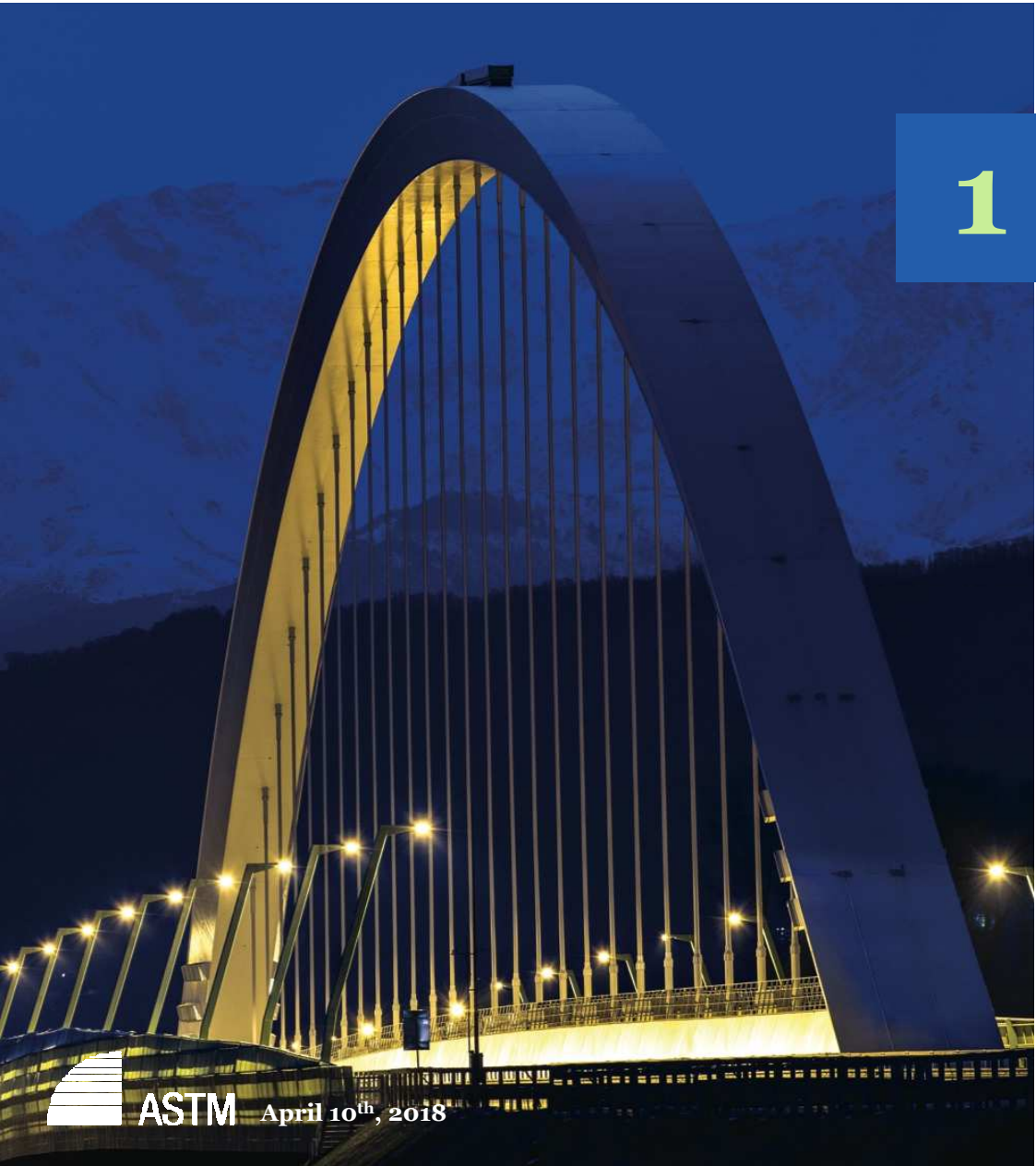
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Outlook



ASTM

April 10th, 2018



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Financial Figures

ASTM Group: 2017 Key Financial Figures

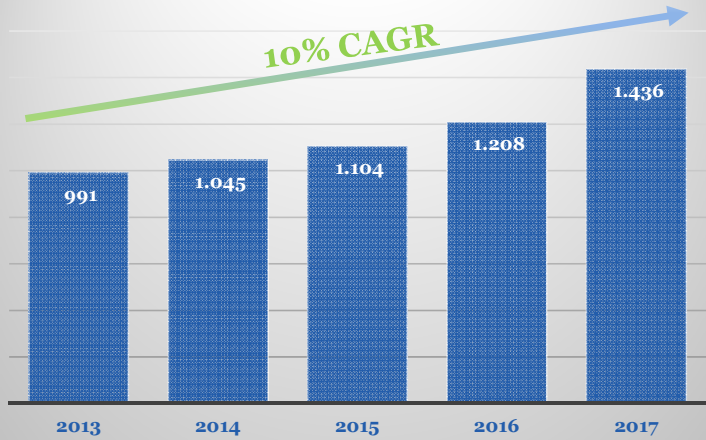


2016	Key Figures	2017	Change
€ mln		€ mln	%
1,205	Revenues	1,436	+19% ↑
663	EBITDA	719	+8% ↑
94	Group Net Income	150	+60% ↑
488	Funds From Operations (FFO)	533	+9% ↑
€0.450	Dividend per share	€0.469	+4% ↑
1,622	Net Debt	1,333	-18% ↓
2.45x	Net Debt/Ebitda	1.85x	-0,60ppt ↓

ASTM GROUP

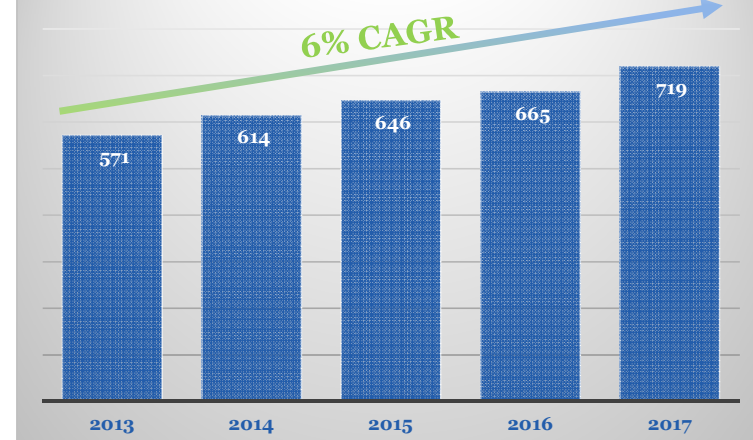
Revenues

10% CAGR



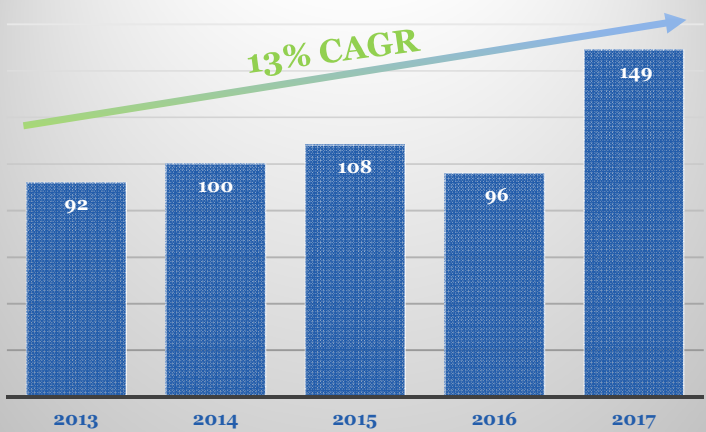
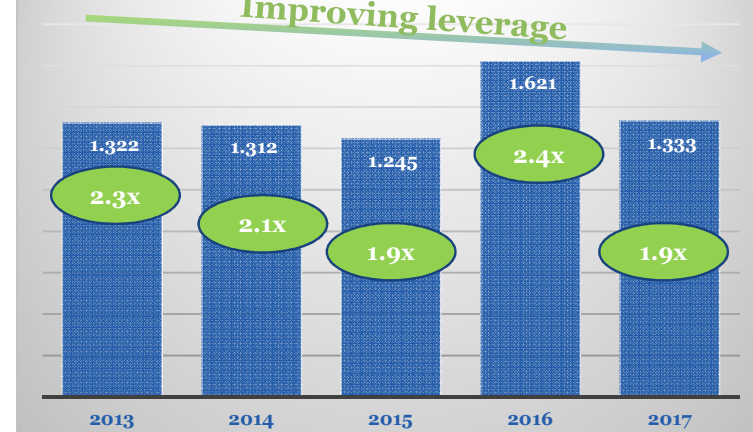
Ebitda

6% CAGR



Group Net Profit

13% CAGR

Net Financial Position
Improving leverage

ASTM Group: 2013-2017 Financials performance

Strong Financial Figures for a growing story

ASTM GROUP as of April 6th



ASTM Group: Stock performance



Italian concessions



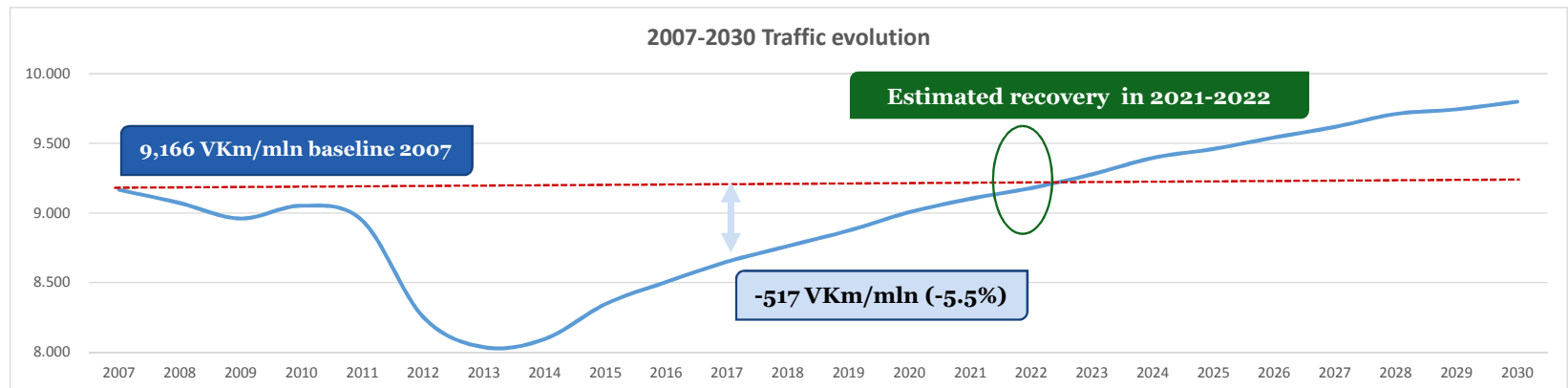
	Company	Concessions	Stake	Km	Maturity	EBITDA €M (FY17)	vs 2016	TV (€m)
DIRECT INVESTMENTS	SATAP	A4: Torino – Milano	99.87%	130.3	Dec-26+4y ¹	194,2	+14,4%	TBD ²
		A21: Torino – Piacenza		167.7	Jun-17 ³	126,1	+7,2%	111
	SALT	A12: Sestri Levante-Livorno Viareggio-Lucca Fornola-La Spezia	95.18%	154.9	Jul-19	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

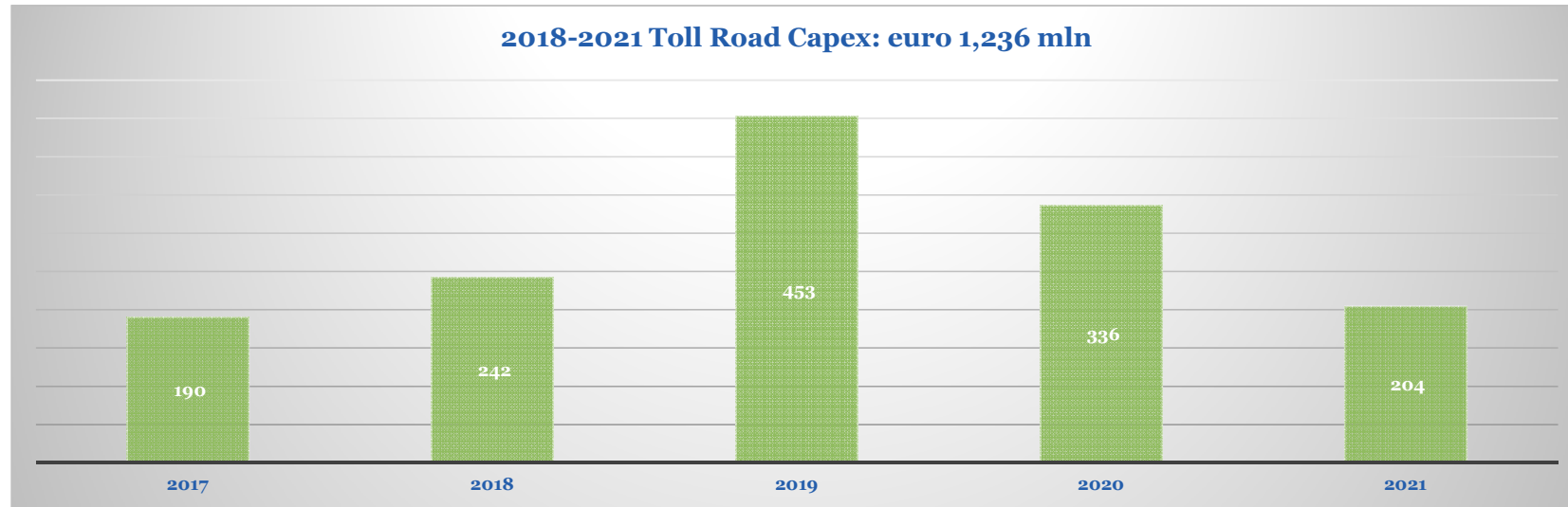
Km Vehicles millions	2017			2016			Change			
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total	
Società										
SATAP A4	1.687	570	2.257	1.656	548	2.205	1.83%	4.02%	2.37%	
SATAP A21	1.370	667	2.036	1.359	648	2.008	0.74%	2.86%	1.42%	
SAV A5	275	78	353	276	74	350	-0.24%	5.51%	0.98%	
ADF A10	960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

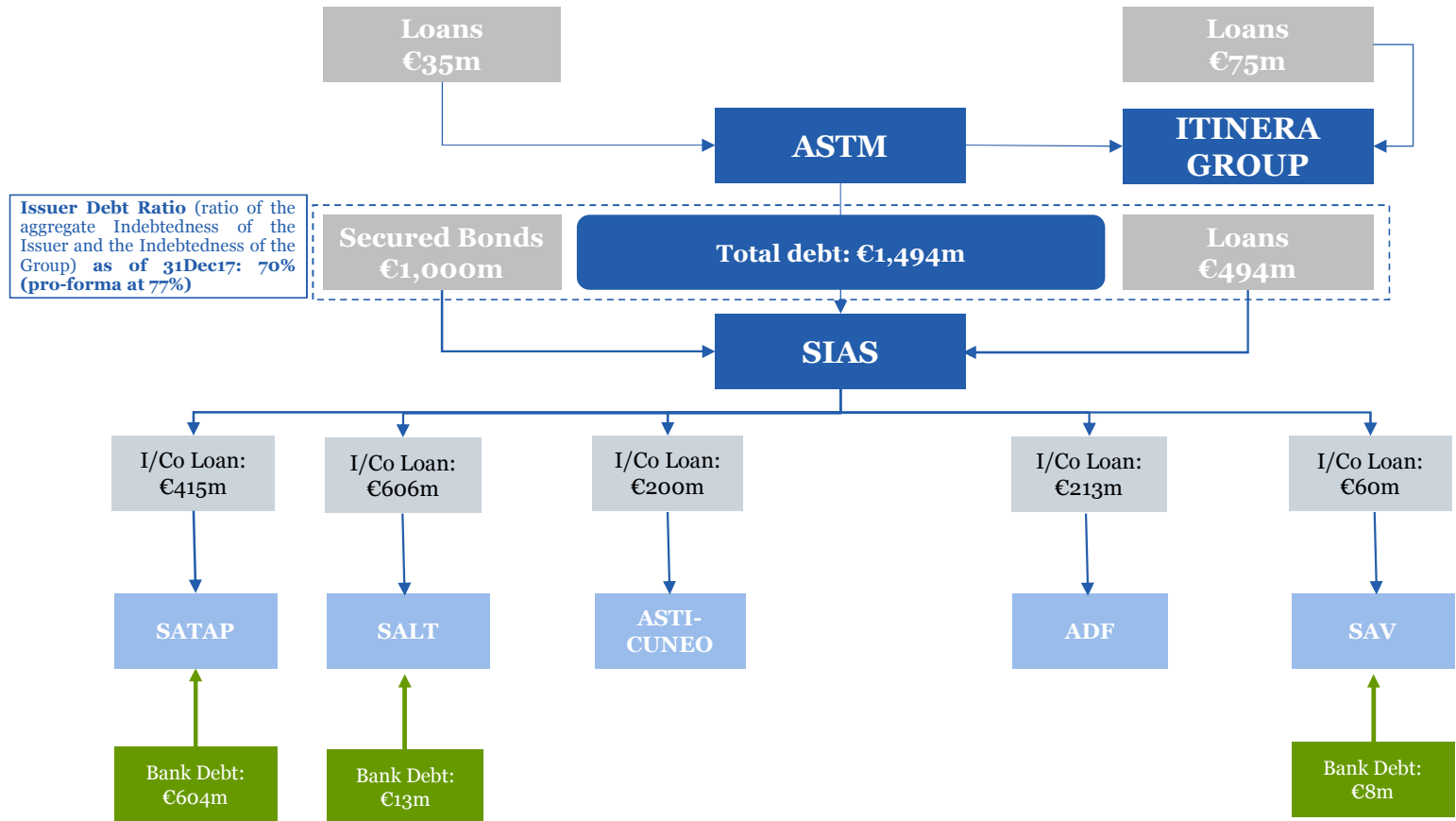
2018-2021 Toll Road Capex: euro 1,236 mln



€ 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

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



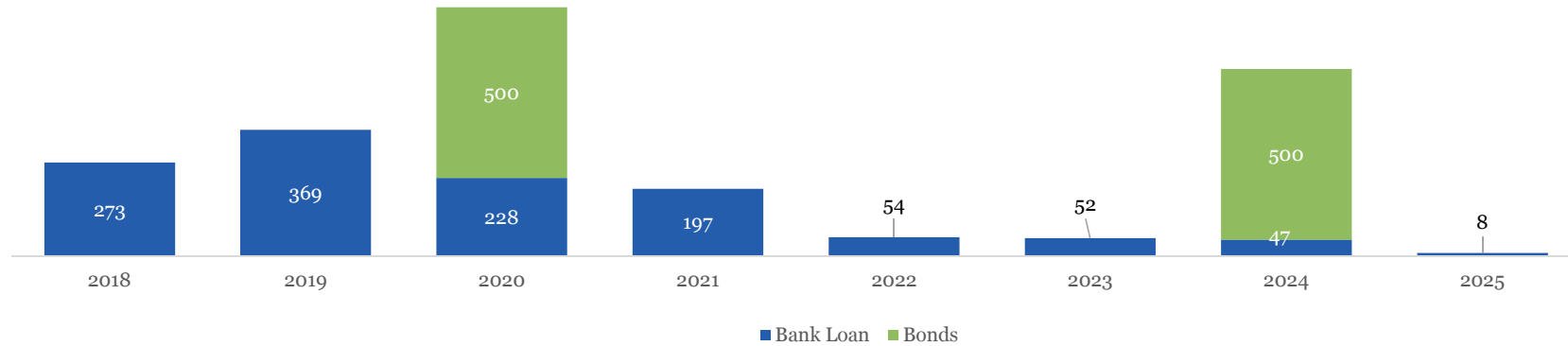
- Since 2010, SIAS is the main funding entity of the Group. Proceeds arising from corporate loans/bonds are allocated, through intercompany loans, to SIAS' operating subsidiaries
- A pledge over the receivables arising from the intercompany loans is granted, to avoid structural subordination issues

(*) 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**

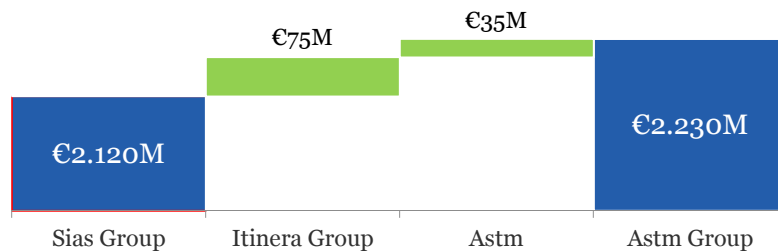
ASTM Group Debt Maturity (€/Millions)



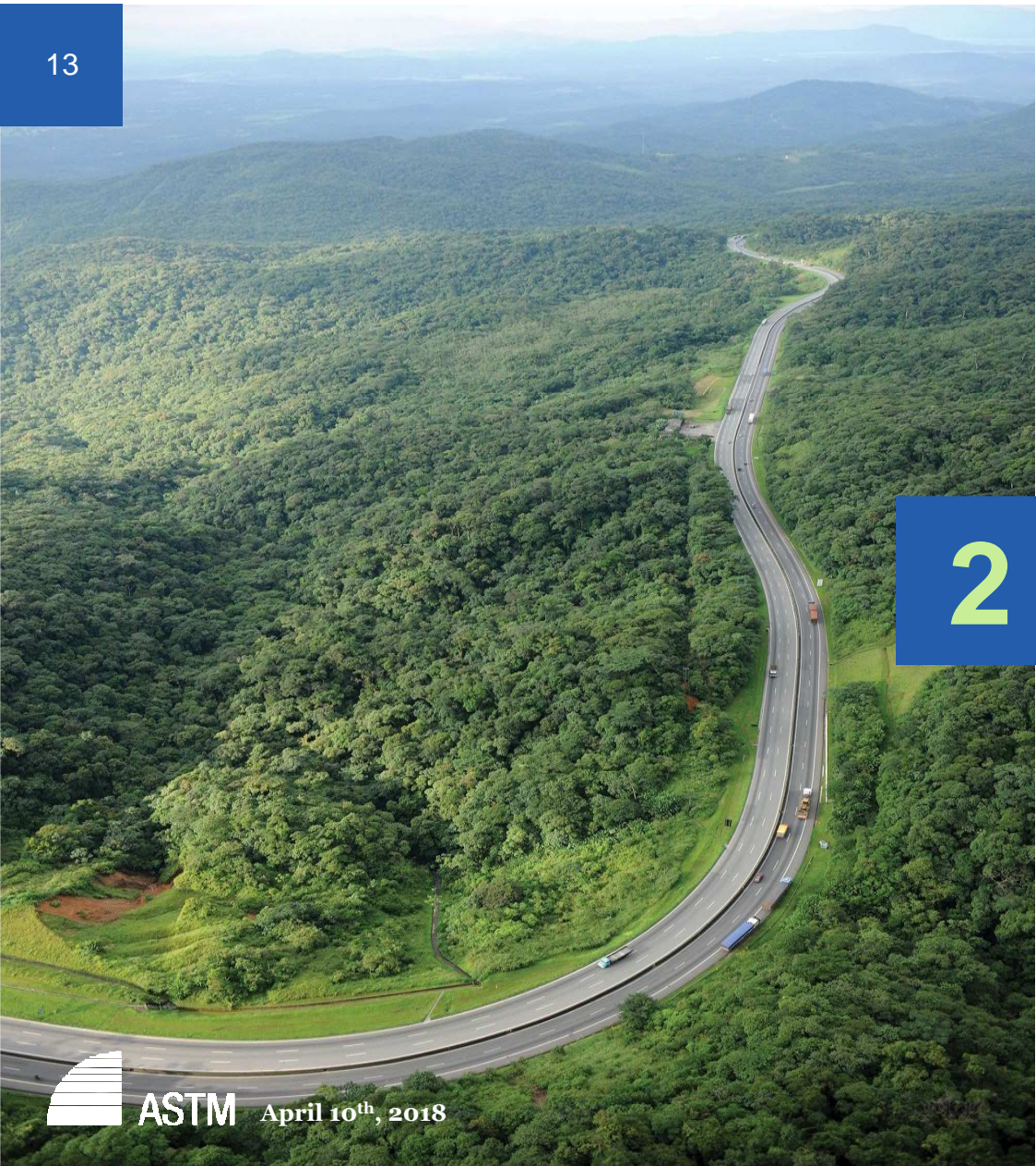
The 75% of ASTM Group's debt is at fixed rate and sources of funding are well diversified

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

Debt Composition (€/Millions)



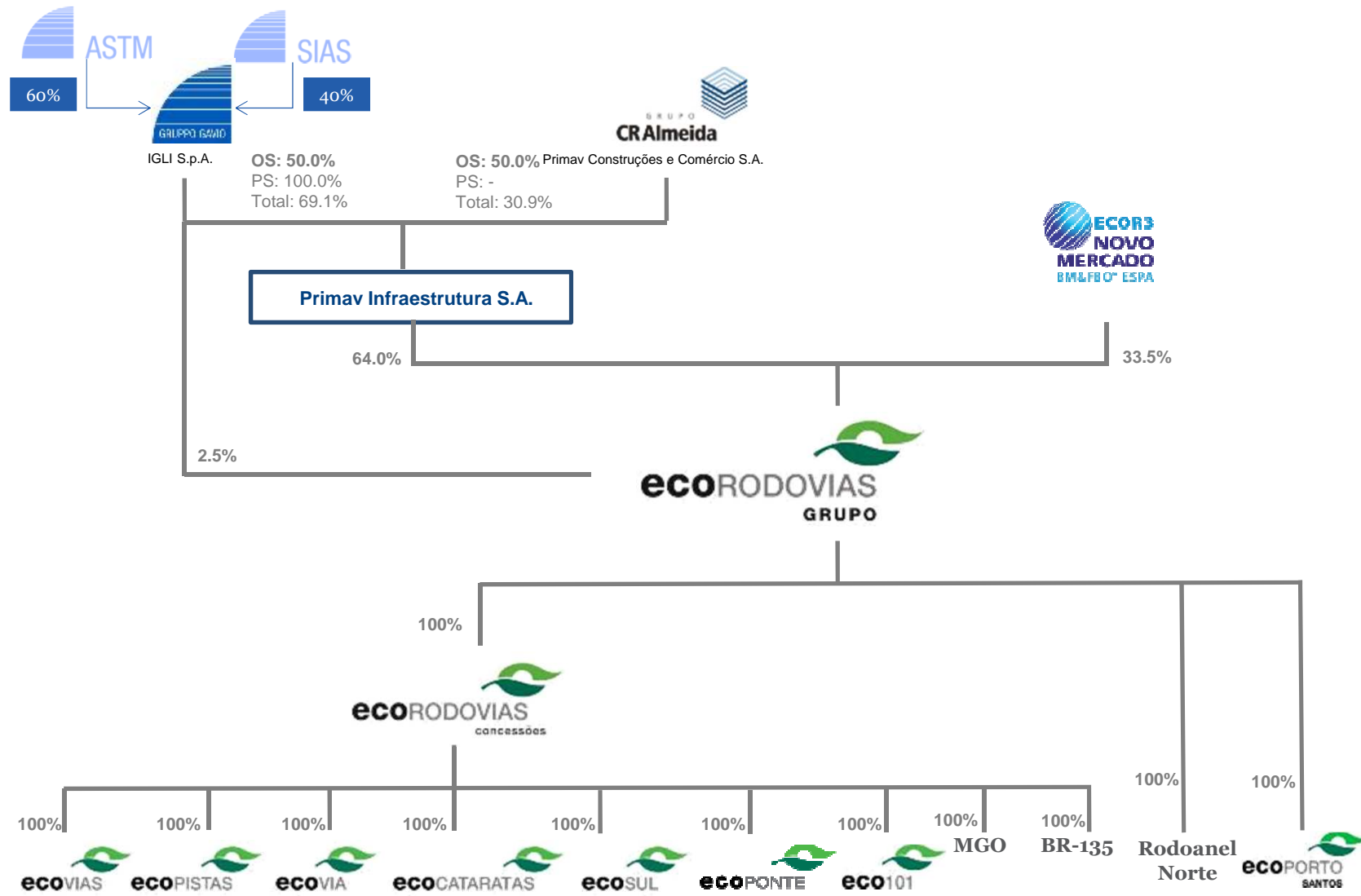
€m	31-Dec-17
Cash and Cash Equivalent as of 31Dec17	1,047
Committed undrawn credit lines	744
Uncommitted undrawn credit lines	713
TOTAL UNDRAWN CREDIT LINES	1,457
TOTAL AVAILABLE SOURCES OF FUNDING	2,505



2

Ecorodovias



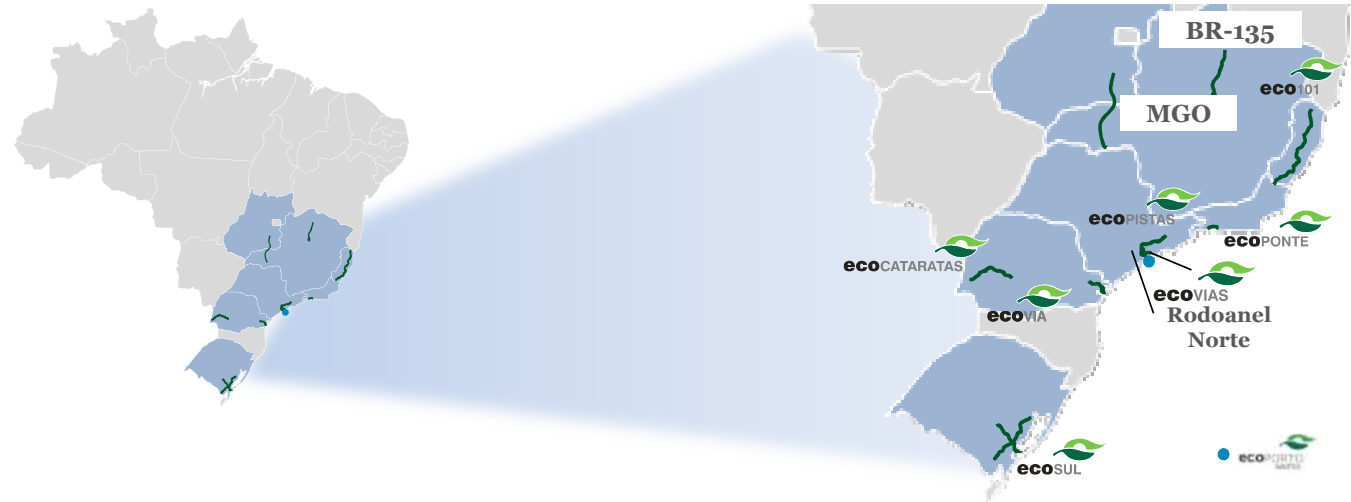


Ecorodovias' Group Structure

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 Ecoporte)

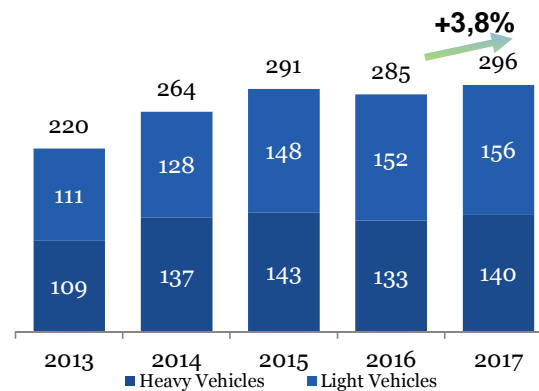
2016	Key Figures	2017	
R\$ mln		R\$ mln	variation
2.334	Revenues (1)	2.619	+12,2% ↑
1.520	EBITDA (2)	1.749	+15% ↑
270	Net Income (3)	400	+48,4% ↑
4.272	Net Debt	4.321	+1,2%
2,8x	Net Debt/Ebitda	2,5x	↓

(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:

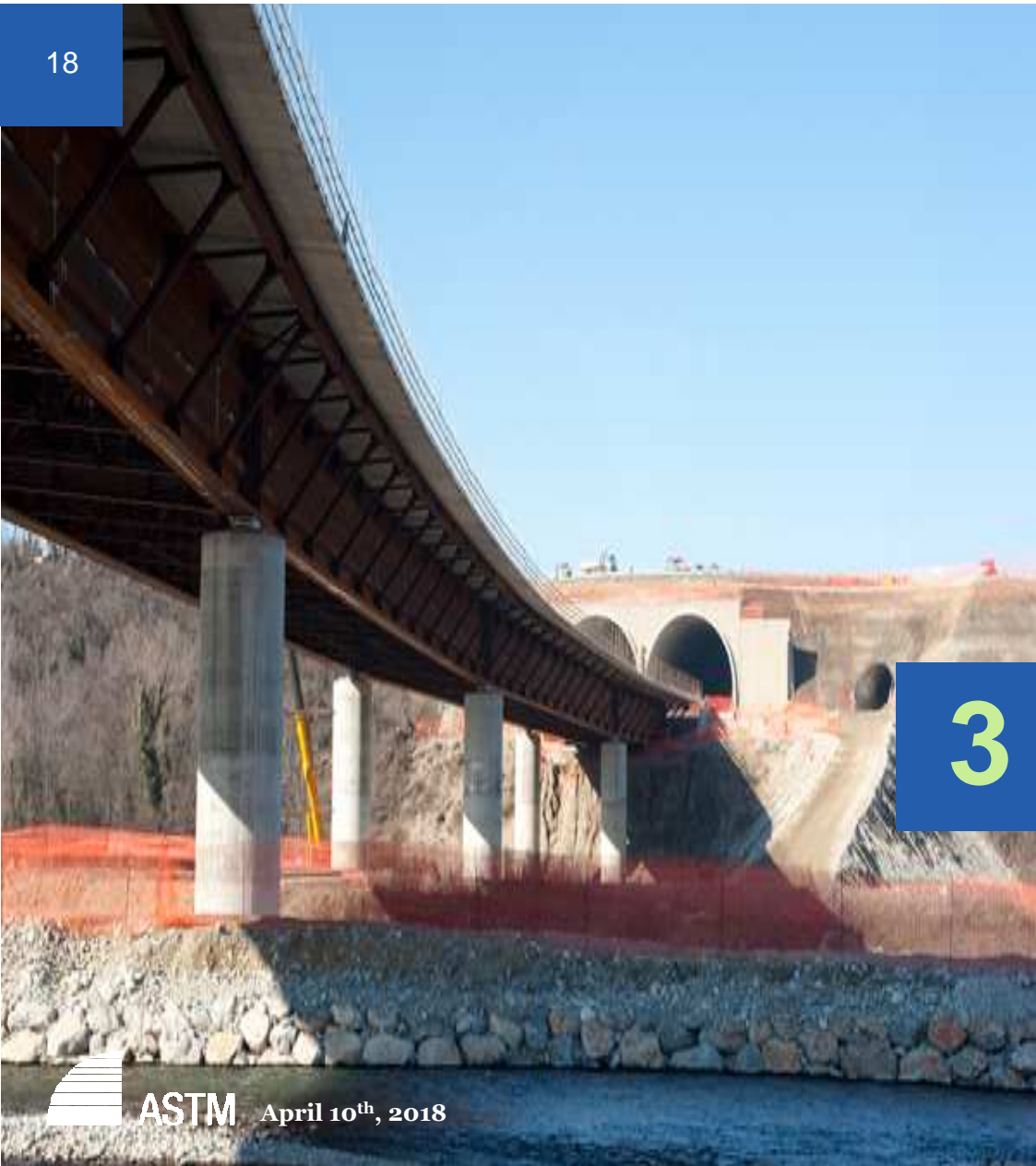
- Rodoanel Norte (48Km)
- MGO (437 Km)
- BR 135 (364 Km)

	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	



Brazilian concessions





3

EPC - Itinera



2017: Itinera turnaround completed

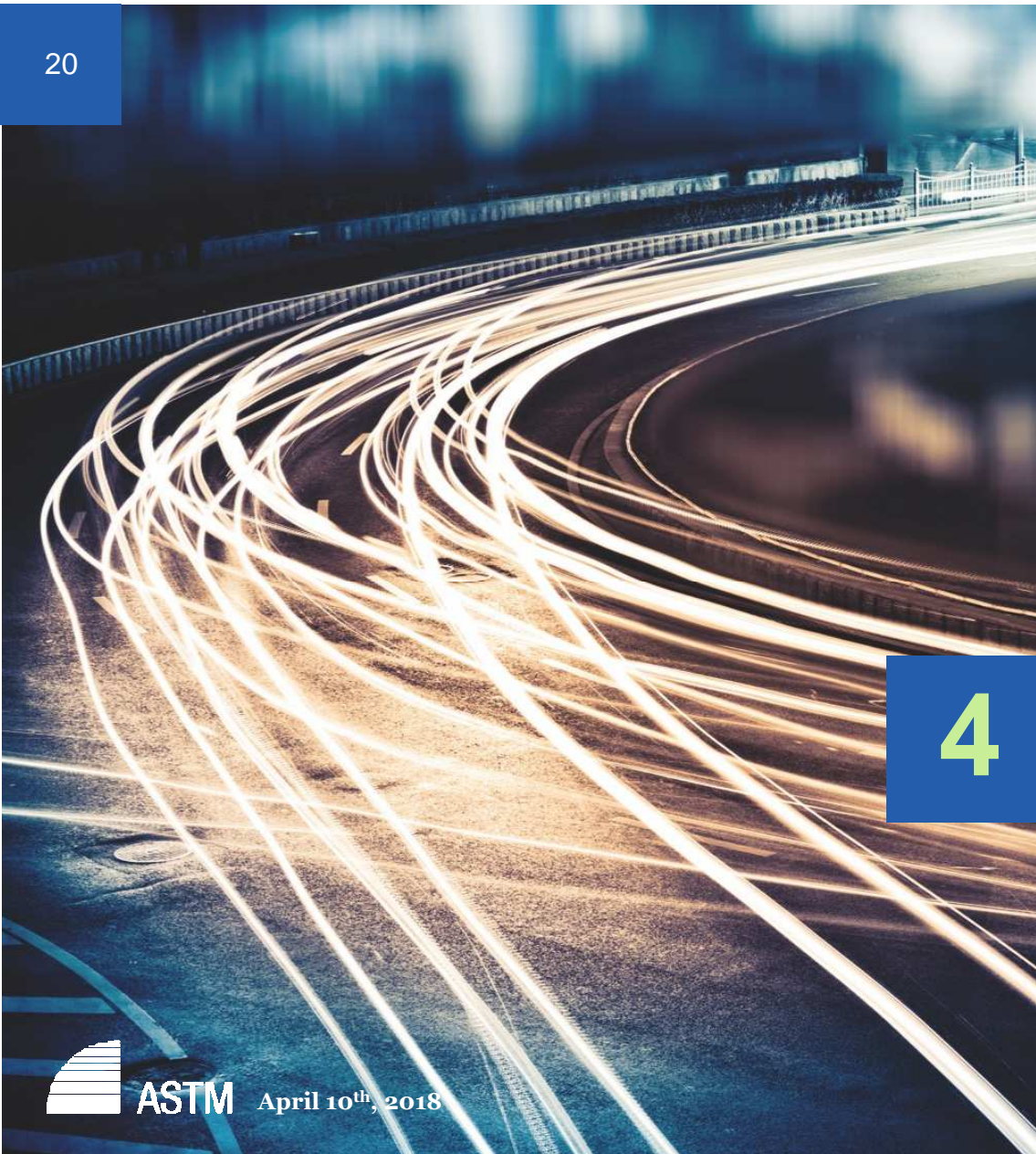
2016	Key Figures	2017
€ mln		€ mln
386	Revenues	405
26,5	EBITDA	23,5
5,9	Net Income	4,7
7,7	Net Debt	20,8

€4bn
Backlog^(*)

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

€2.9bn
#45
bids outstanding^(*)

**Itinera financial
highlights**

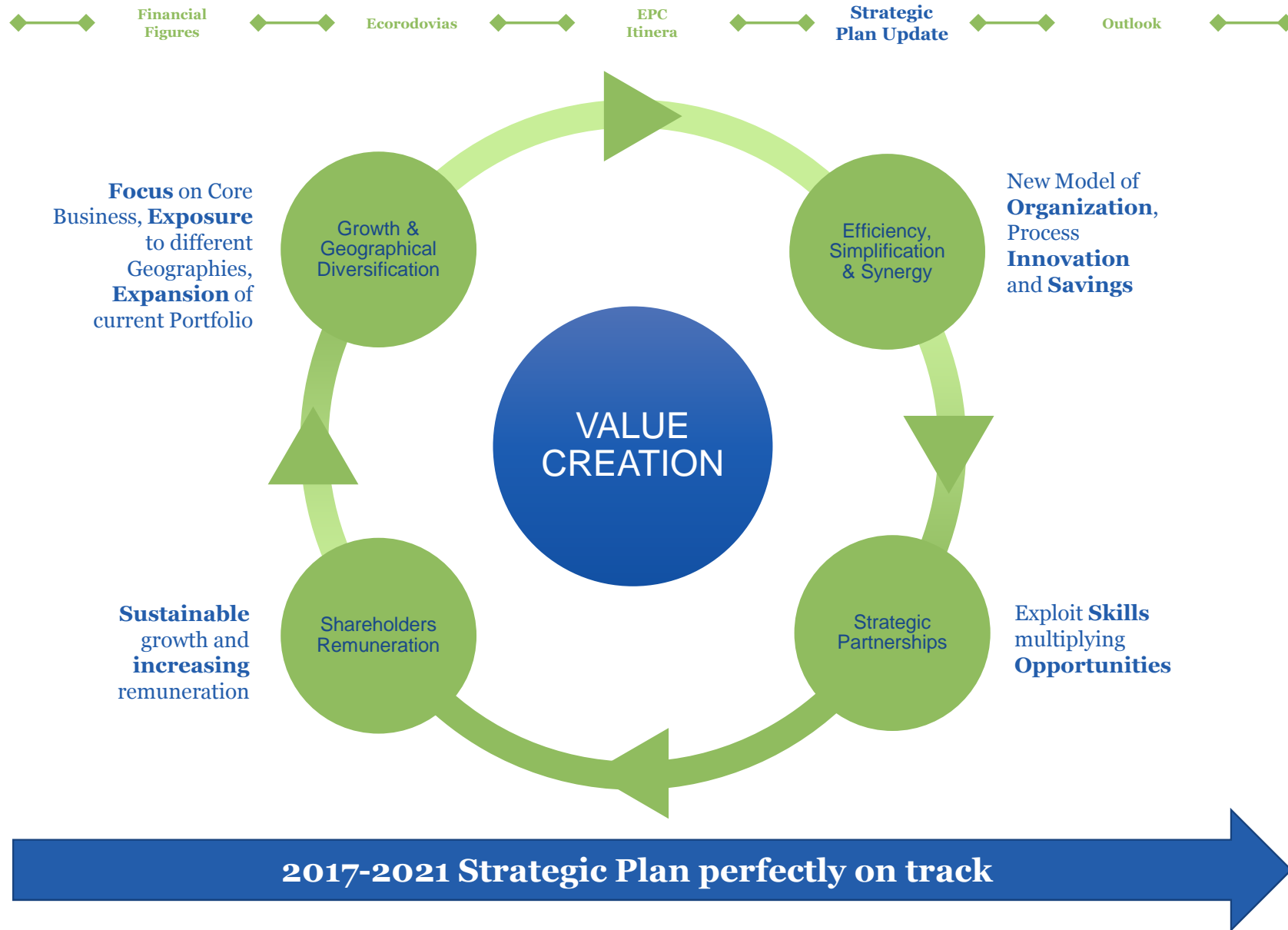


4

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**
- **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



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: +4.2%**

Key strategic drivers update





5

Outlook

Financial
Figures

Ecorodovias

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Outlook

ASTM Group: 2018 Outlook

	Expected <u>REVENUES</u> Growth by Business Unit ⁽¹⁾	Expected <u>EBITDA</u> Growth ⁽²⁾	Expected <u>LEVERAGE</u>
ASTM Group	+25% / +30% 	+5% / +7% 	<1.9x 

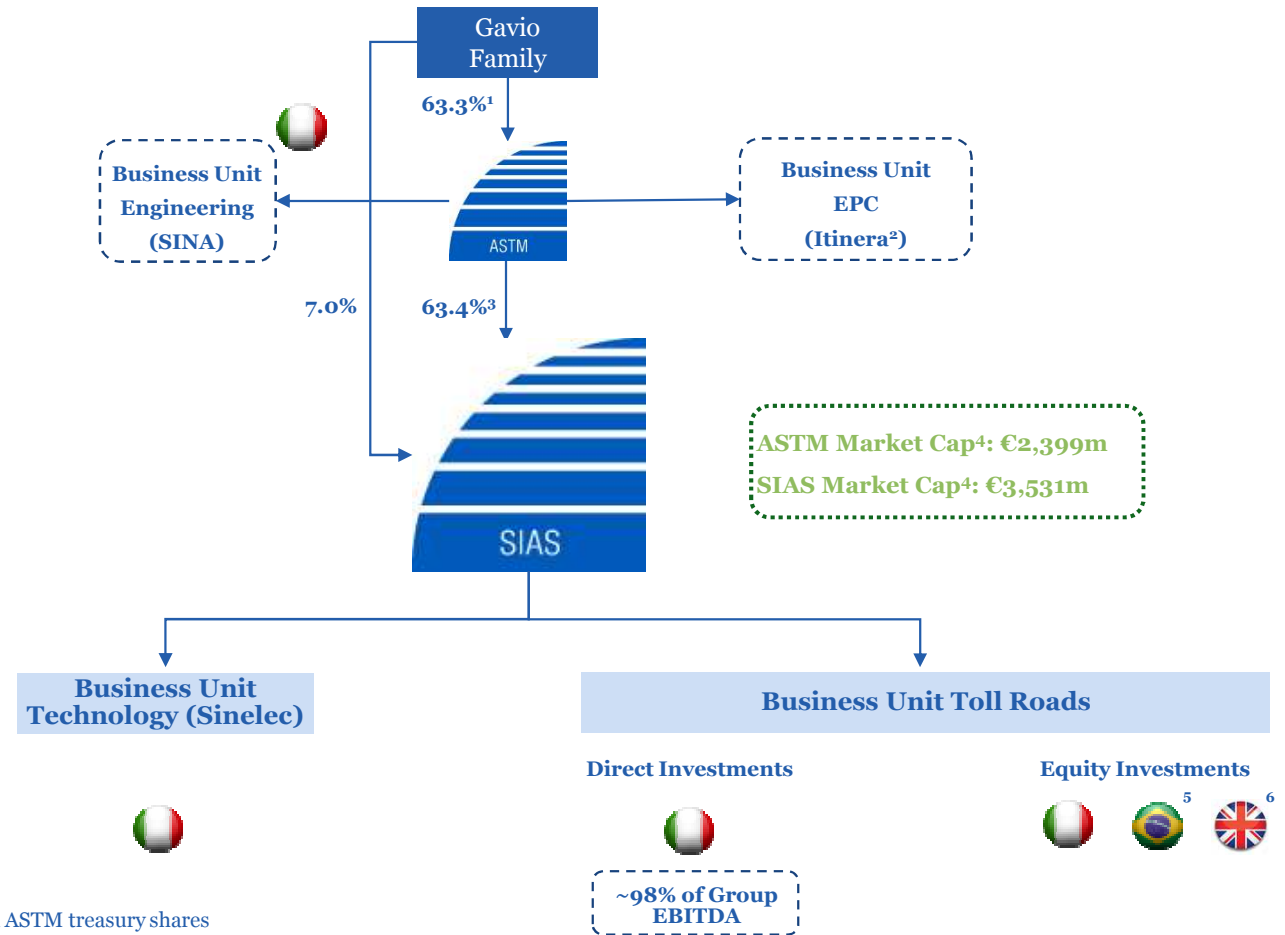
(1) Aggregated revenues (gross of intercompany elisions)
 (2) Gross of holding margin



ASTM April 10th, 2018

Appendix

Group Structure



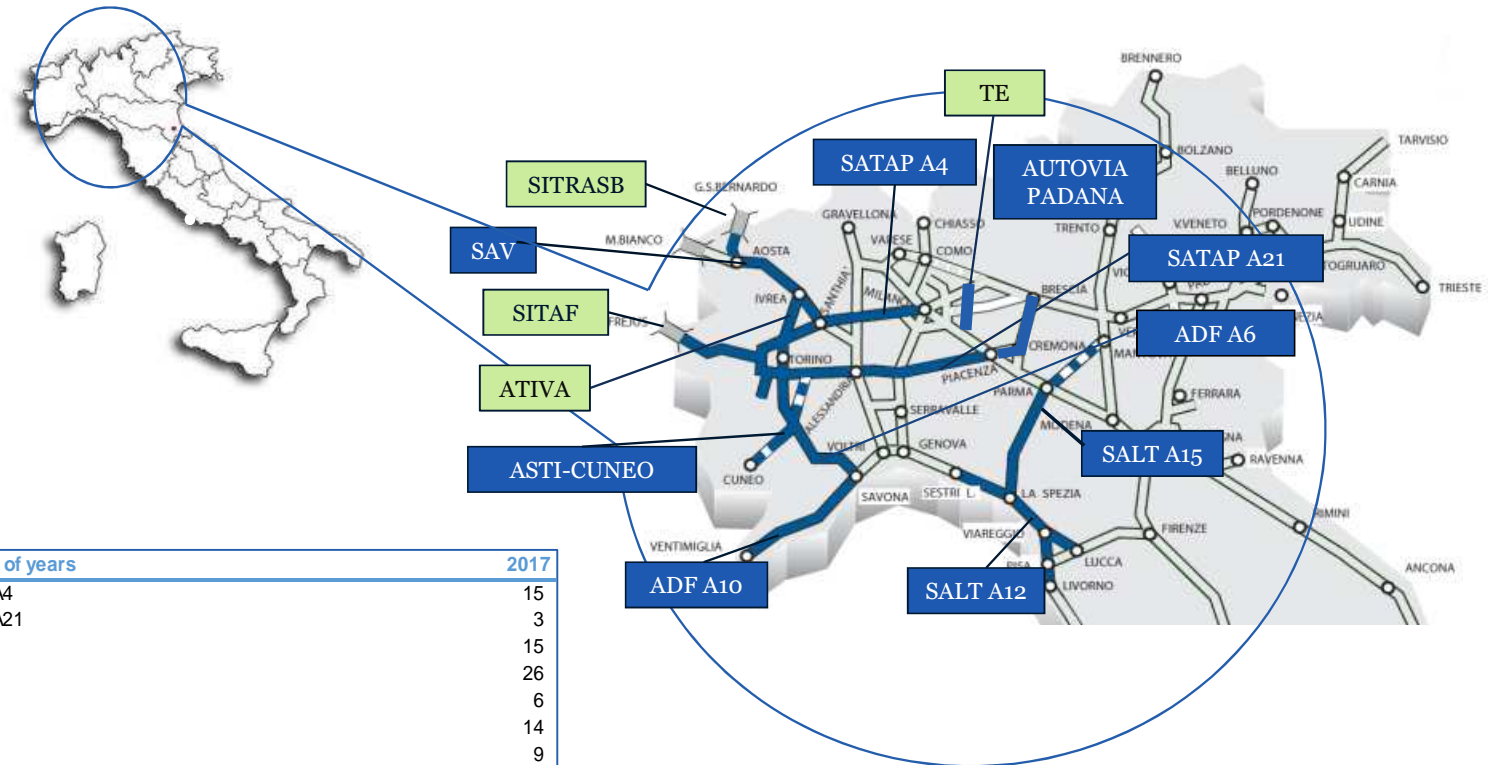
- 1) Including pro rata ASTM treasury shares
- 2) Itinera shareholding structure: 66.2% ASTM, 33.8% SIAS Group
- 3) Including the stake held by SINA
- 4) As of 29-Dec-17
- 5) ASTM and SIAS indirectly own 46.7% of Ecorodovias (18.7% through SIAS and 28% through ASTM)
- 6) 20% stake in Road Link



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 and increase

Tariff Formulas:

Concessionaire	Tariff formula	
Companies with "re-alignment" of the financial plan mechanism		
SATAP (A4 and A21)	$\Delta T = \Delta P \pm Xr + K + \beta\Delta Q$	~ 57% of FY16 Toll Roads EBITDA
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)	$\Delta T = 70\%*CPI + K$	~ 43% of FY16 Toll Roads EBITDA
ADF (A10)	$\Delta T = 70\%*CPI + K$	
ADF (A6)	$\Delta T = 70\%*CPI + K$	
<p>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)</p>		

	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@astm.it

+39 0131 879140

WWW.ASTM.IT