



SIAS Investor Presentation

Italian Investment Conference - Milan

May 17th, 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.



SIAS

May 17th, 2018

Agenda

1

Financial
Figures

2

Ecorodovias

3

Strategic
Plan
Update

4

Outlook



1

Financial Figures

Sias Group: 2018 highlights

SIAS May 17th, 2018

Financial
Figures

Ecorodovias

Strategic Plan
Update

Outlook

2018 Italian highlights:

- ✓ **1Q 2018 toll-road revenues** at eur/mln 241,8 (+5,84%)
- ✓ **1Q 2018 traffic: +3,09%¹** (light vehicles +1,41%, heavy vehicles +7,62%)
- ✓ January 31st: issue of eur/mln 550, 10 years senior secured bond (1,625% coupon)
- ✓ March 1st: Autovia Padana concession (Piacenza-Cremona-Brescia A21- 88,6 km) started operations
- ✓ April 5th: Fitch Ratings confirmed the senior secured rating to BBB+ and upgraded the senior unsecured rating to BBB+ from BBB
- ✓ April 27th: EU approval on the Cross Financing Satap A4 – Asti/Cuneo A33
- ✓ May 4th: MIT approval on Autovia Padana deal with Ardian
- ✓ **Portfolio average duration increased by 2 years and 8 months**

⁽¹⁾ -0,64% like-for-like (excluding Autovia Padana): -1,79% light vehicles, +2,48% heavy vehicles

Sias Group: 2018 highlights

Financial
Figures

Ecorodovias

Strategic Plan
Update

Outlook

2018 Brazilian highlights:

- ✓ **1Q 2018 toll-road revenues** at R\$/mln 695 (+5,70%)
- ✓ **1Q 2018 traffic: +2%** (light vehicles +1,4%, heavy vehicles +2,5%)
- ✓ January 10th: Ecorodovias ranked first in the International Bid 01/2017 for **Rodoanel Norte** (48 km)
- ✓ February 1st: Secondary market: acquisition of **MGO** (Minas Gerais Goiás: BR-050) 436,6 km
- ✓ February 6th: Ecorodovias ranked first in the International Public Bid 006/2017 for **BR-135** (301,2 km), MG-231 (22,65 km) and LMG-754 (40,10km) totalin 363,95 km
- ✓ March 6th : closing of Elog S.A. disposal for R\$ 90 mln
- ✓ April 6th: Mr. Niccolò Caffo named General Manager of Ecorodovias
- ✓ April 24th: Ecovias Dos Imigrantes extended Concession Agreement by 7 months and 24 days in order to remunerate R\$ 270 mln for the “New Access to Santos – Road System” construction
- ✓ **Portfolio average duration increased by 4 years and 3 months**
- ✓ **IGLI bought a further 2,48% of Ecorodovias on the secondary market**

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: 2013-2017 Financials performance

SIAS May 17th, 2018

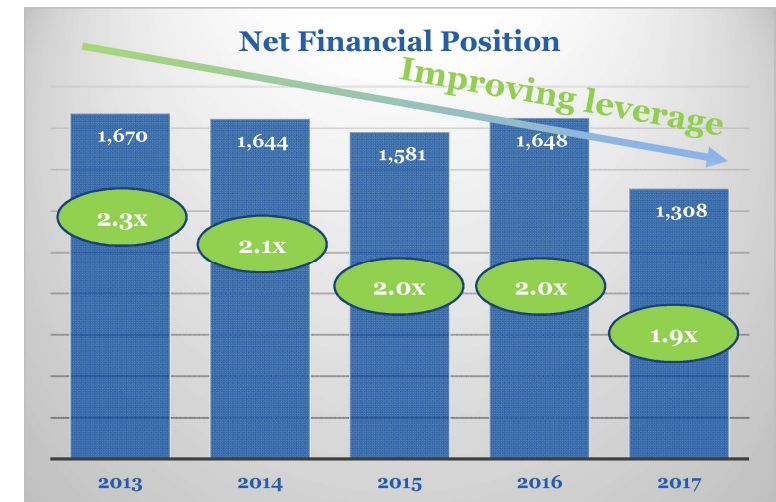
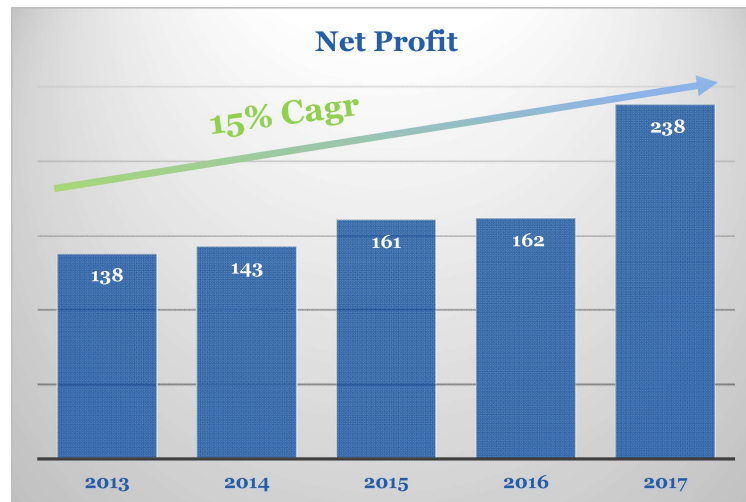
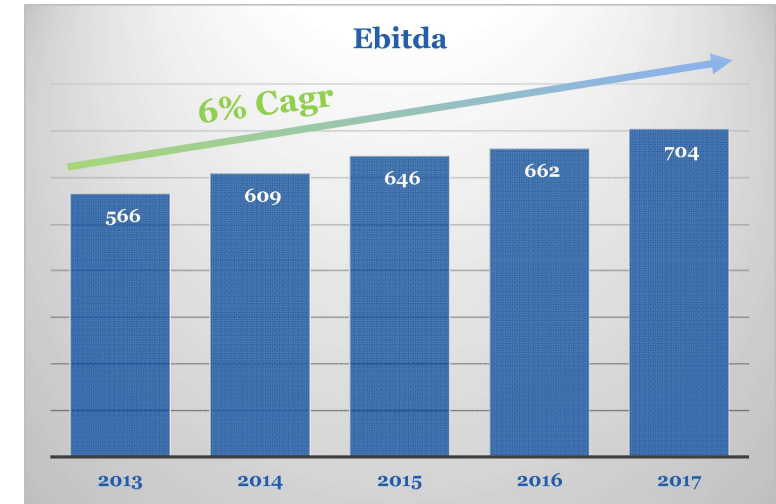
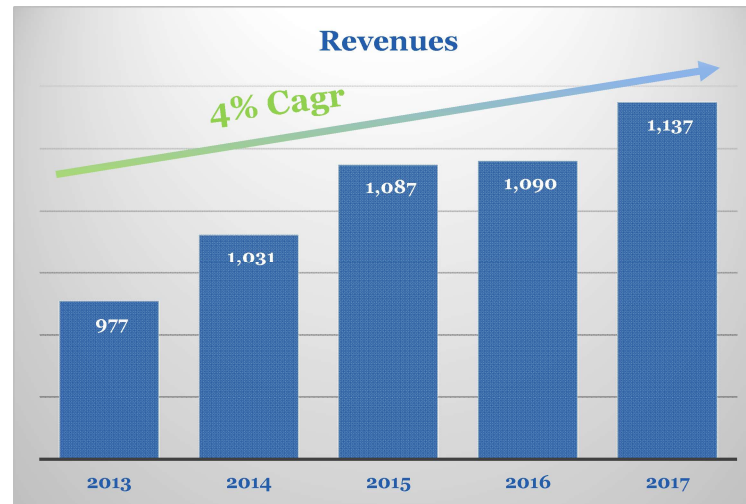
Financial
Figures

Ecorodovias

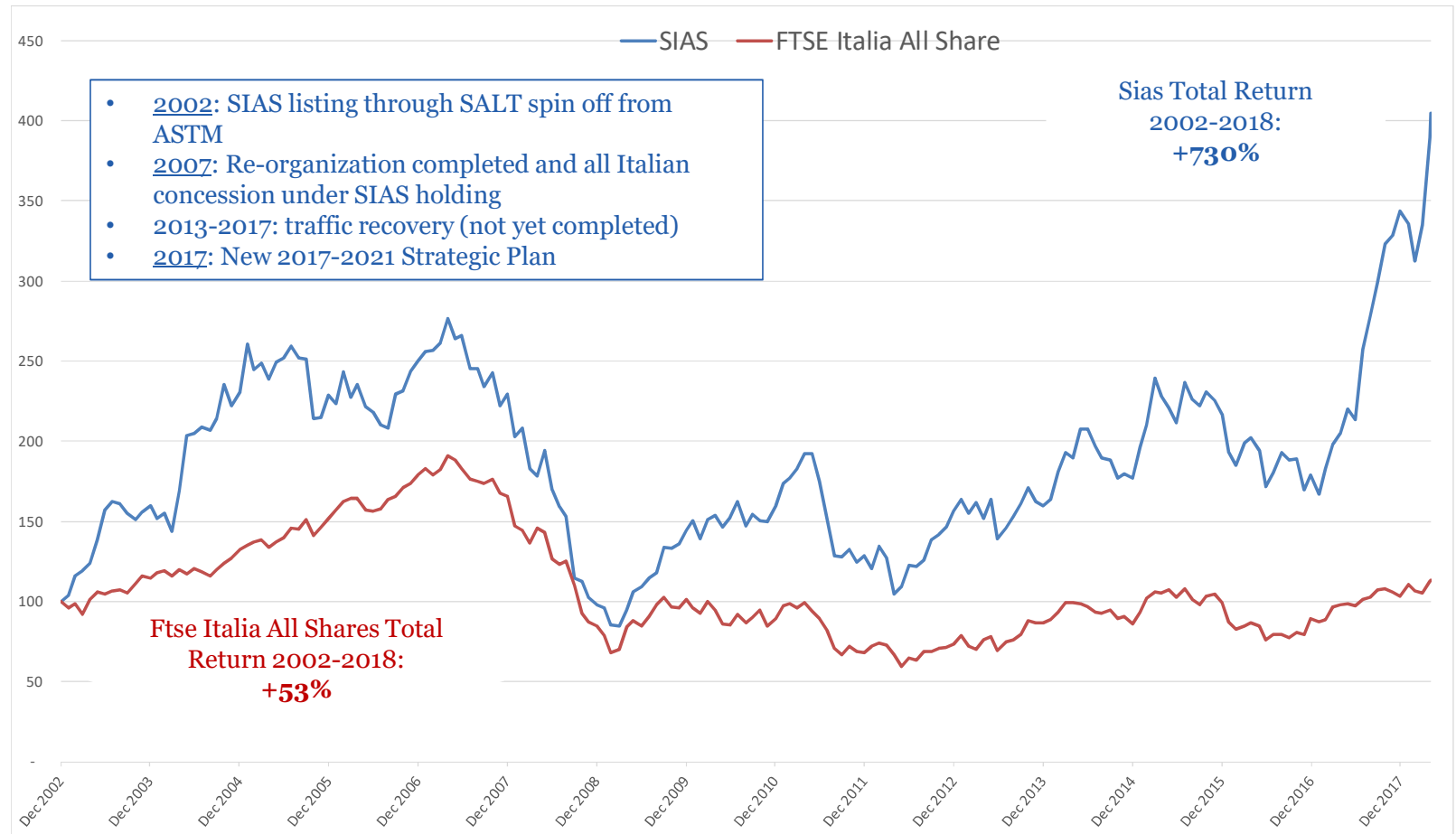
Strategic Plan
Update

Outlook

SIAS GROUP



Stock performance coupled to Company results delivery



Sias Group: Stock performance vs FTSE Italia All Share Dec 2002 – May 2018



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%	225,4
		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.	-	
		Total			12 y 6 m			

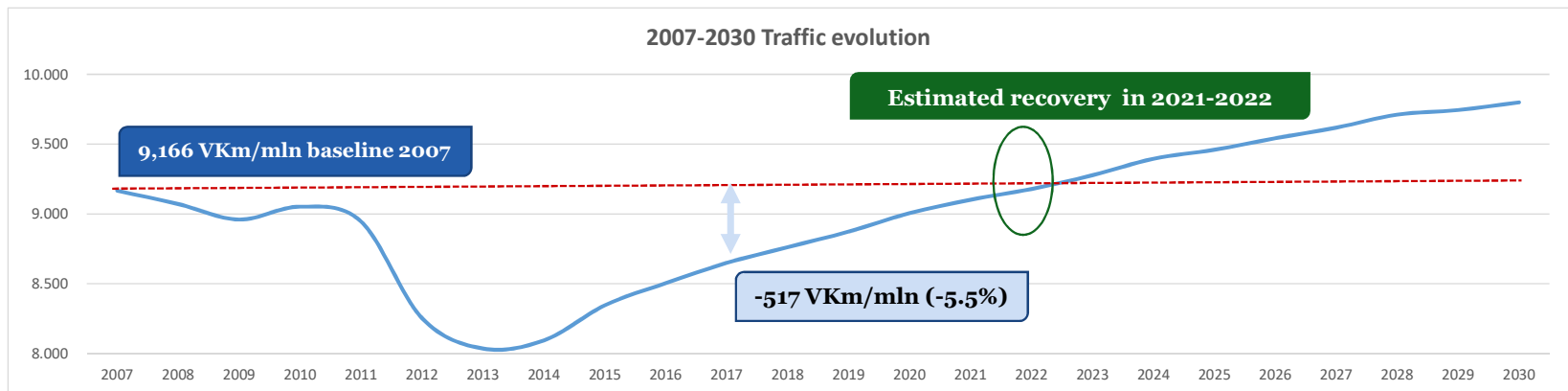
	Company	Concessions	Stake	Km	Maturity	EBITDA (FY17)	TV (€m)	
EQUITY INVESTMENTS	Jointly Controlled Companies	ATIVA	A4-A5: Tangenziale di Torino Torino – Quincinetto Ivrea-Santheta Torino-Pinerolo	41.17%	155.8	Aug-16 ⁶	74	117
		TE	A58: Tangenziale esterna di Milano	48,3% ⁷	32	Apr-65	31,8	-
	Associated Companies	SITRASB	T2: Traforo del Gran San Bernardo	36.50%	12.8	Dec-34	1,2	-
		SITAF	A32-T4: Traforo del Frejus Torino-Bardonecchia	36.5%	94	Dec-50	76,3	-

- 1) 4 years extension approved by the EU Authorities under the Proposed Cross Financing Plan
- 2) SATAP A4 terminal value under the Proposed Cross Financing Plan
- 3) Concession expired on 30-June-17 and currently managed under de-facto 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%, expected by Jun-18. 89km operational and 13km under construction
- 6) Concession expired on 31-Aug-16 and currently managed under de-facto regime
- 7) Total SIAS Group stakes on a looking through basis after shareholding reorganization

1Q 2018 Toll-road Companies revenues performance



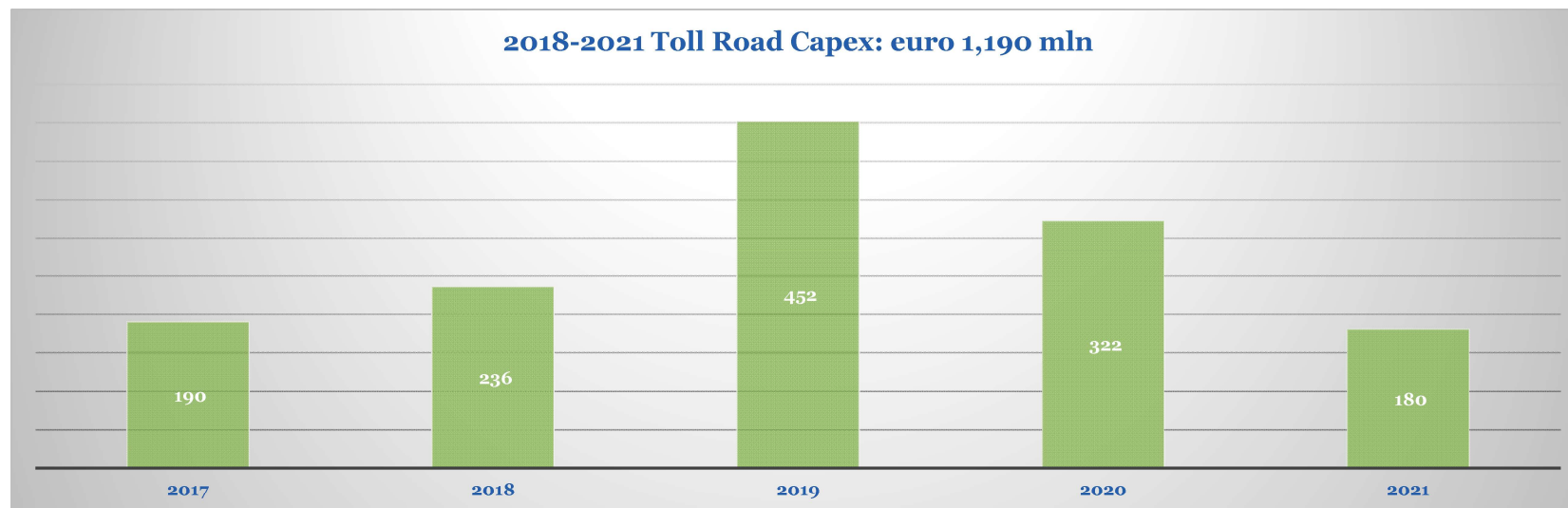
Toll road companies		1Q '18 (eur/000)	1Q '17 (eur/000)	Change eur/000	Change %
SATAP A4	Torino – Milano	64,569	59,072	5,497	9.31%
SATAP A21	Torino – Piacenza	40,458	39,728	730	1.84%
SAV A5	Quincinetto – Aosta	16,153	16,088	65	0.40%
ADF A10	Savona-Ventimiglia	33,353	32,572	781	2.40%
ADF A6 (ex ATS)	Torino-Savona	14,461	14,263	198	1.39%
SALT A12	Sestri Levante-Livorno	38,052	37,430	622	1.66%
SALT A15 (ex CISA)	La Spezia-Parma	17,954	18,064	-110	-0.61%
ATCN A33	Asti-Cuneo	4,339	4,147	192	4.63%
Autovia Padana A21	Piacenza Cremona Brescia	4,759	-	4,759	-
Total		234,098	221,364	12,734	5.75%



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., Autostrada Torino-Savona S.p.A. and Autovia Padana S.p.A. were not included)



Toll-Road Capex Plan 2018-2021



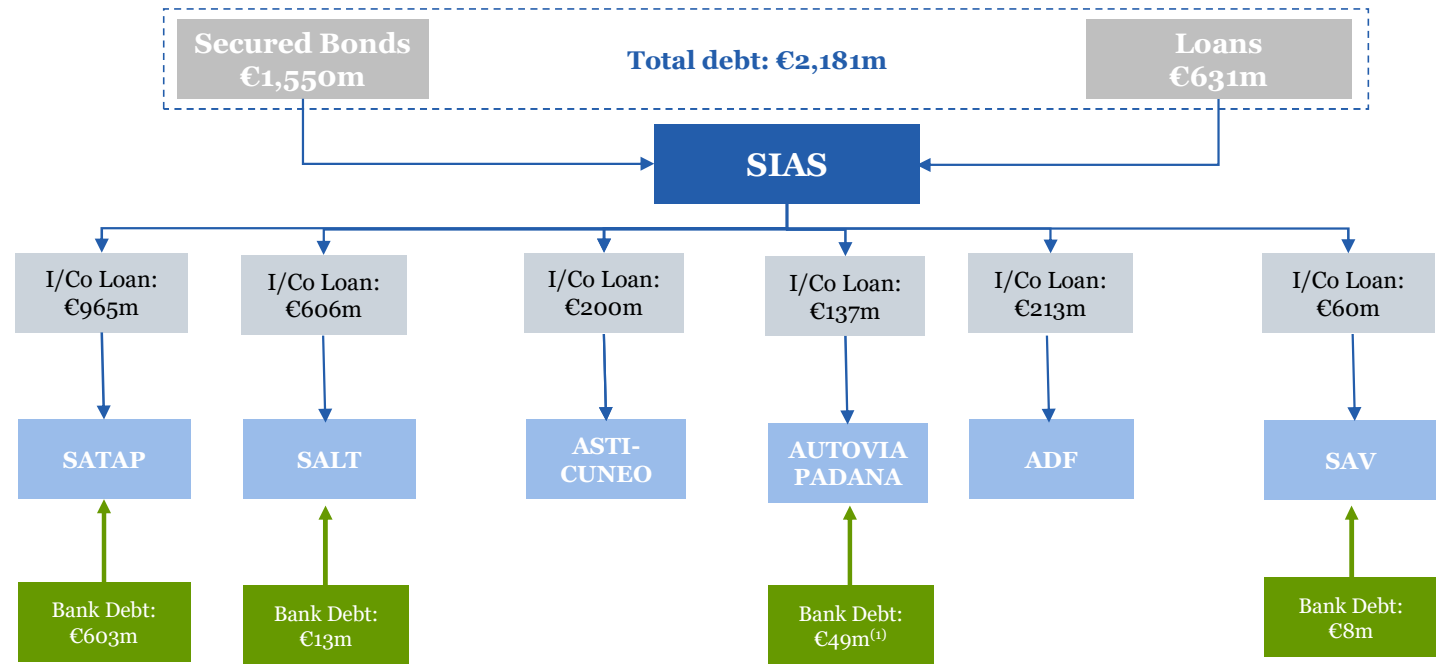
€ in millions	2017	2018	2019	2020	2021
SATAP A4_ATCN A33 (Cross Financing from 2018)	43.3	48.1	155.5	179.0	56.8
SATAP A21	4.2	3.9	12.3	4.8	
SALT A12	13.9	13.3	31.6	36.8	37.2
SALT A15 (EX CISA)	105.4	111.6	187.1	32.5	11.7
ADF A10	7.5	6.6	8.5	13.6	16.4
ADF A6 (EX ATS)	11.5	35.5	33.7	10.9	7.6
SAVA5	4.3	5.2	-	-	-
ACP	-	11.6	23.0	44.8	50.7
Total	190.1	235.8	451.7	322.3	180.4

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

Group's financial debt⁽¹⁾ allocation as of 31-Mar-18

- Issuer Debt Ratio (ratio of the aggregate Indebtedness of the Issuer and the Indebtedness of the Group) as of 31-Mar-17: 76%
- Senior Secured Rating **Baa2/BBB+** Stable Outlook

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



Total Gross Debt: 2.9bn

Issuer Debt Ratio : 76%

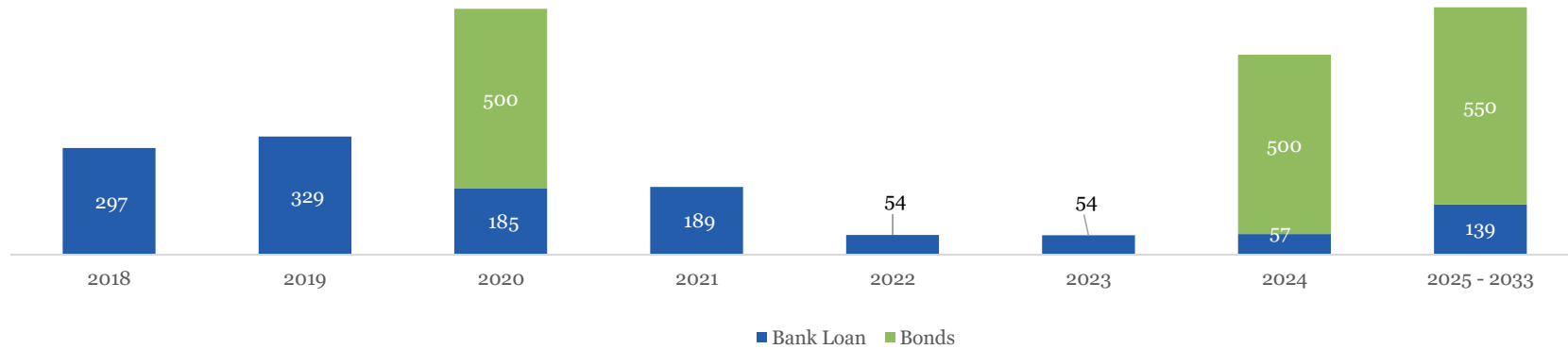
Senior Secured Rating: BBB+/Baa2

(1) VAT Facility maturity < 12 months

Maturity profile and liquidity as of 31-Mar-18

- Weighted average maturity: ~7 years
- Fixed rate debt: ~78%
- Cash and Cash Equivalent include: €967mln of Cash and €450mln of Financial Receivable.

2.9 bn SIAS Group Debt Maturity (Eur/Millions)



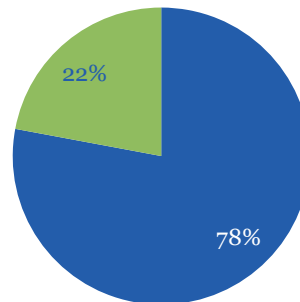
2020 – 4.500% - 500mln Senior Secured Bond
 2024 – 3.375% - 500mln Senior Secured Bond
 2028 – 1.625% - 550mln Senior Secured Bond

Breakdown by debt provider



■ Bonds ■ EIB/CDP ■ Banks

Breakdown by interest rate



■ Fixed Rate ■ Floating Rate

€m	31-Mar-18
Cash and Cash Equivalent	1,417
Committed undrawn credit lines	503
Uncommitted undrawn credit lines	308
TOTAL UNDRAWN CREDIT LINES	811
TOTAL AVAILABLE SOURCES OF FUNDING	2,228

Rating

- Moody's
- Fitch

MOODY'S

Baa2 (Secured Notes)
Baa3 (Unsecured Notes)

- Rating of the Secured Notes is in line with the consolidated credit strength of the Group
 - **The conversion of the secured notes into unsecured notes would be unlikely to trigger a rating downgrade** as the amount of debt at the operating companies level would not be regarded as material
- ✓ Resilient cash flow profile of sizeable motorway network
 - ✓ Strengthening traffic trends after prolonged macro-driven slump
 - ✓ Strong liquidity position and moderate leverage
 - ✗ Relatively short weighted average concession life vs. other European peers
 - ✗ Some pressures at the sovereign level as reflected in the negative outlook associated with the Baa2 Italian rating

The stable outlook reflects Moody's view that **SIAS' rating could exceed that of the sovereign** in the event that moderate downward pressure were to materialize on the latter. Moody's also expects that the company will continue to exhibit a financial profile in line with the current rating, with **FFO/Debt trending towards the high-teens** as the remaining concession life shortens. The guidance in respect of such ratio is tighter than for some of its peers, reflecting SIAS' shorter weighted average concession life and the associated limitations on the company's debt capacity

Fitch Ratings

BBB+ (Secured Notes)
BBB+ (Unsecured Notes)

- Rating on the senior secured notes is in line with the group's consolidated financial profile
 - Fitch has **equalized the senior unsecured ratings with the Long-Term IDR**
- ✓ Solid traffic performance on the group's network
 - ✓ Moderate leverage
 - ✓ Strong liquidity position mitigating refinancing risk
 - ✓ Regulatory risk has receded
 - ✓ Possible extensions
 - ✗ Short average concession life of eight years
 - ✗ Somewhat complex group structure and limited name recognition on capital markets
 - ✗ Although there is no formal credit link between SIAS' ratings and those of the sovereign, SIAS' exposure to the domestic economy could give rise to correlated movements in the two ratings

Italy's downgrade did not impact the rating of SIAS, since it does not embed any element of central government support. SIAS' toll road network plays a critical role in its catchment area and has a diverse user profile. Fitch assesses the one-notch gap above the sovereign as representative of the company's exposure to the Italian banking system and its infrequent issuance in the capital markets

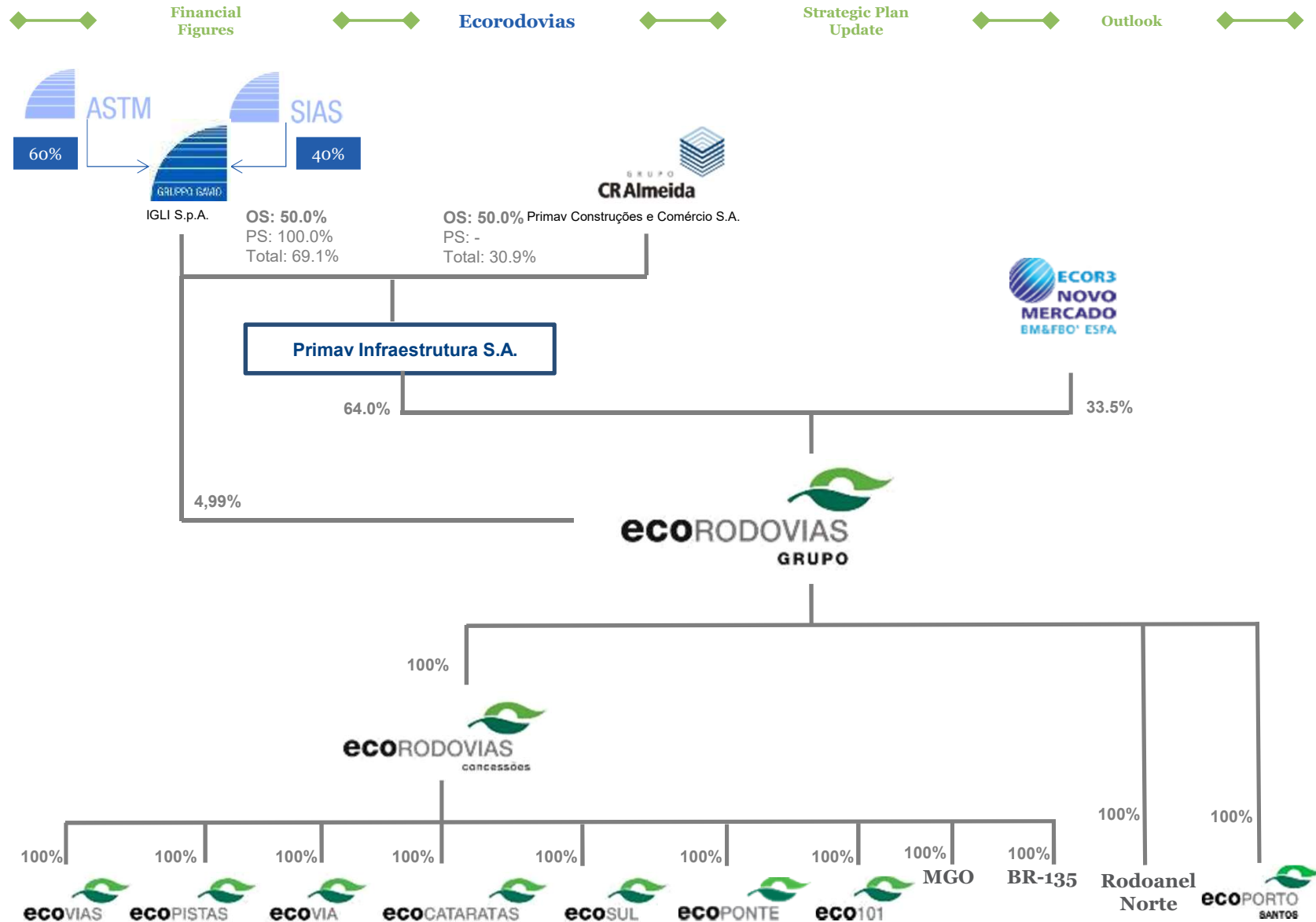


2

Ecorodovias



Ecorodovias' Group Structure



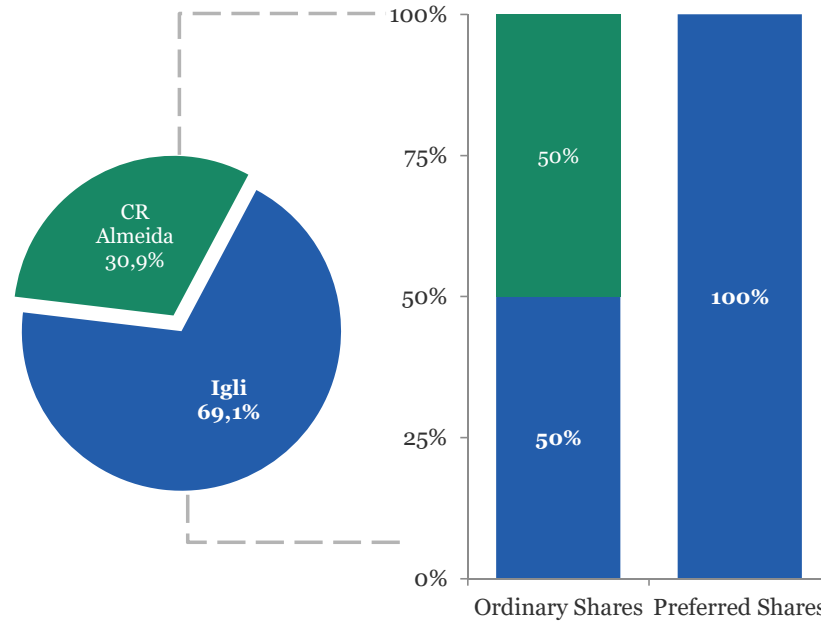
IGLI stake in Ecorodovias: 49,21% (*) looking through

- ✓ **May 2016 Acquisition of 64.1% of Primav Infraestrutura (41% of Ecorodovias looking through)**
- ✓ **May 2017 Acquisition of a further 5% of Primav Infraestrutura (3.2% of Ecorodovias looking through)⁽¹⁾**
- ✓ **April / May 2017 Acquisition of further 2,51% of Ecorodovias⁽²⁾ directly on the secondary market**
- ✓ **March / May 2018 Acquisition of further 2,48% of Ecorodovias⁽³⁾ directly on the secondary market**

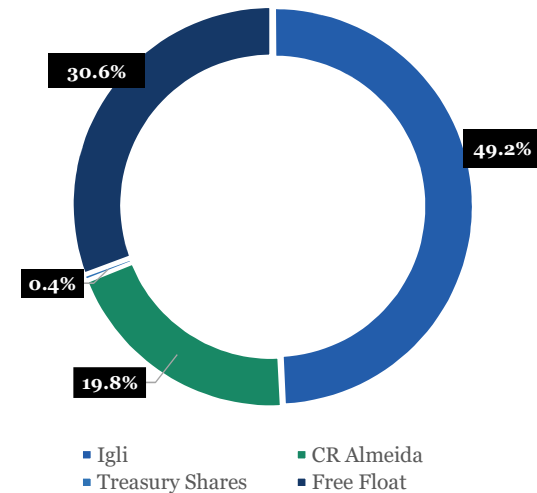


Ecorodovias' Group Structure

Primav Infraestrutura Shares



Ecorodovias Shareholders



(*) 49,40% including treasury shares

(1) Purchase Price approx. 188M/BRL paid by (i) converting the IGLI Financial Loan vs CRASA (approx. 133M/BRL) and (ii) cash (approx. 55M/BRL)

(2) Purchase price approx. 132M/BRL

(3) Purchase price approx. 127M/BRL

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



Ecorodovias Highlights



SIAS May 17th, 2018

Financial
Figures

Ecorodovias

Strategic Plan
Update

Outlook

1Q 2017	Key Figures	1Q 2018	
R\$ mln		R\$ mln	variation
657,5	Revenues (1)	695	+5,7% ↑
442,7	EBITDA (2)	490,1	+10,7% ↑
98	Net Income (3)	146,7	+49,6% ↑
4.202	Net Debt	4.406	+4,9%
2,69x	Net Debt/Pro-forma Ebitda LTM(4)	2,45x	-0,24x ↓

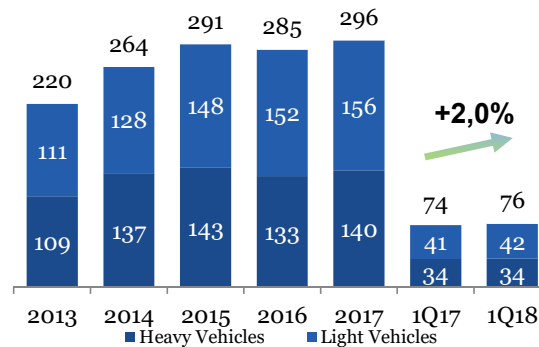
(1) Excludes construction revenue

(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)

(4) LTM= Last 12 Months

Traffic volume (equivalent paying vehicles, thousand)



3 New concessions awarded:

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

1 Extension:

- Ecovias Dos Imigrantes (7 months and 24 days)



Brazilian concessions



SIAS May 17th, 2018

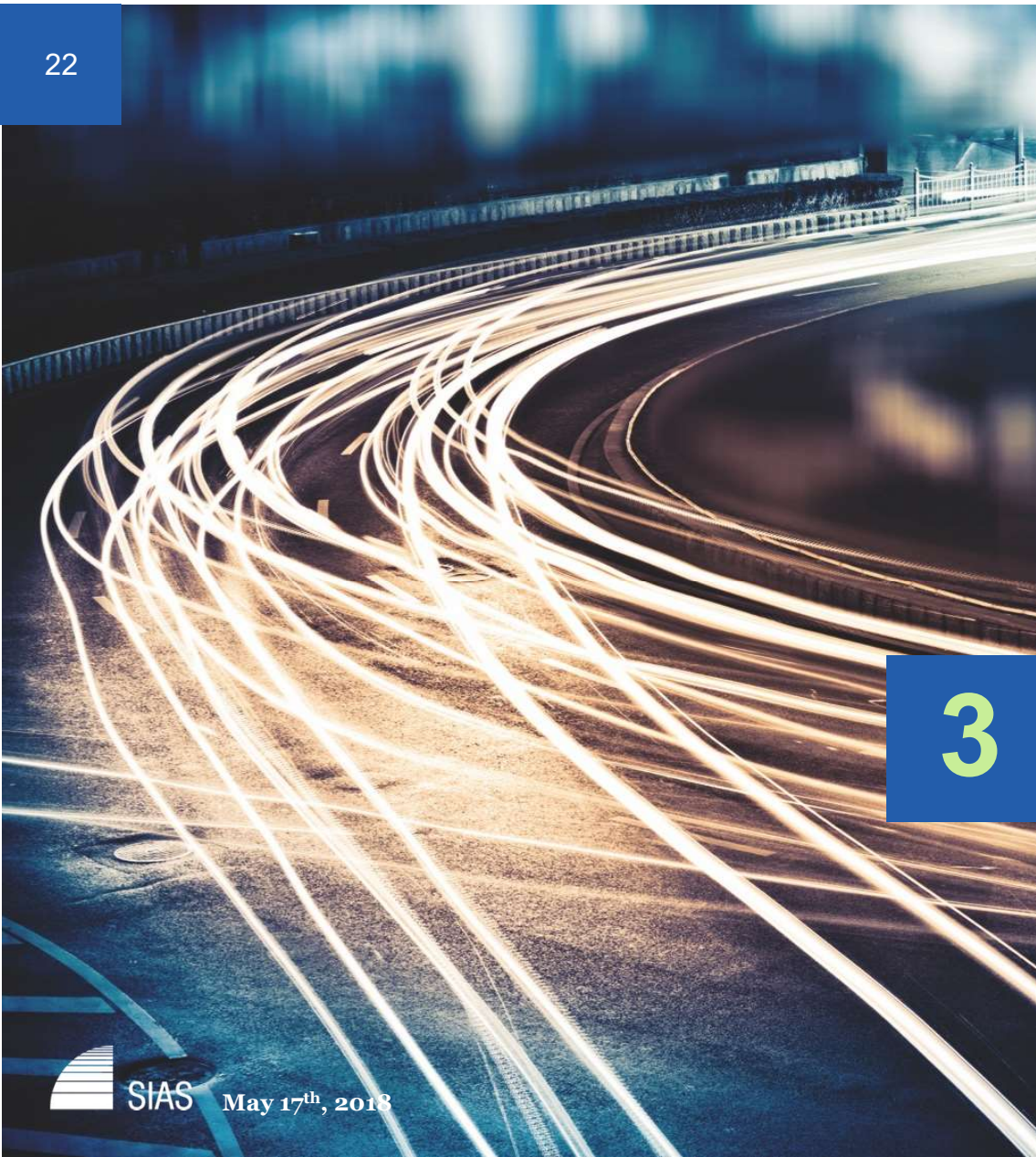
Financial
Figures

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 1m	75,8 (+23,6%)
	ECOVIA	Curitiba-Porto Paranagua	100%	137	Nov – 21	3 y 6m	215 (+21,3%)
	ECOCATARATAS	Paraná-“Tripolborder”	100%	387	Nov – 21	3 y 6m	221 (+9,2%)
	ECO101	Macuri/Ba-Rio de Janeiro border	100%	476	May – 38	20 y	90,2 (+24,4%)
	ECOVIAS	San Paolo-Porto Santos	100%	177	Jun – 26	8 y 1m	789,3 (+14,3%)
	ECOSUL	Pelotas-Porto Alegre-Porto Rio Grande	100%	457	Mar – 26	7 y 11m	192,2 (+14,8%)
	ECOPISTAS	San Paolo-Vale do Rio Paraiba	100%	135	Jan – 39	21 y 1m	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 8m	-
	BR - 135	Montes Claros	100%	364	Jun – 48	30 y	-
	Total			2.640 Km		17 y 3 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 (authorization from EU on April 27th)**
- **Tangenziale Esterna shareholding: acquisition of Intesa Sanpaolo stakes**
- **USA P3 scheme: initial implementation stage**
- **Autovia Padana: effectiveness from March 2018 (+89 Km, + c.€21m 2018 pro-quota EBITDA and additional 1 year and 10 months of Group concession average duration)**
- **New Brazilian extension: Ecovias Dos Imigrantes extended the terms of the Concession Agreement by 7 months and 24 days to remunerate the investment in the “New Access to Santos – Road System” (R\$270 mln)**
- **New Brazilian awarding:**
 - ✓ Rodoanel Norte: 48 km and 30 years
 - ✓ BR 135: 364 km and 30 years
- **New Brazilian acquisitions:**
 - ✓ MGO: 437 km and 25 years and 8 months
 - ✓ Ecosul and Eco101 minorities acquisitions

Key strategic drivers update

Financial
Figures

Ecorodovias

Strategic
Plan Update

Outlook

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.€98m concession life savings (operating and financial costs, baseline: 2016)
 - Further €88m (baseline: 2016) under analysis

STRATEGIC PARTNERSHIPS

- **Ardian:** entrance in Autovia Padana (MIT authorization on May 4th)
- **USA P3 scheme:** industrial and financial partners scouting

SHAREHOLDERS REMUNERATION



- **2017 Dividend growth: +9.4%**



4

Outlook

Sias Group: 2018 Outlook

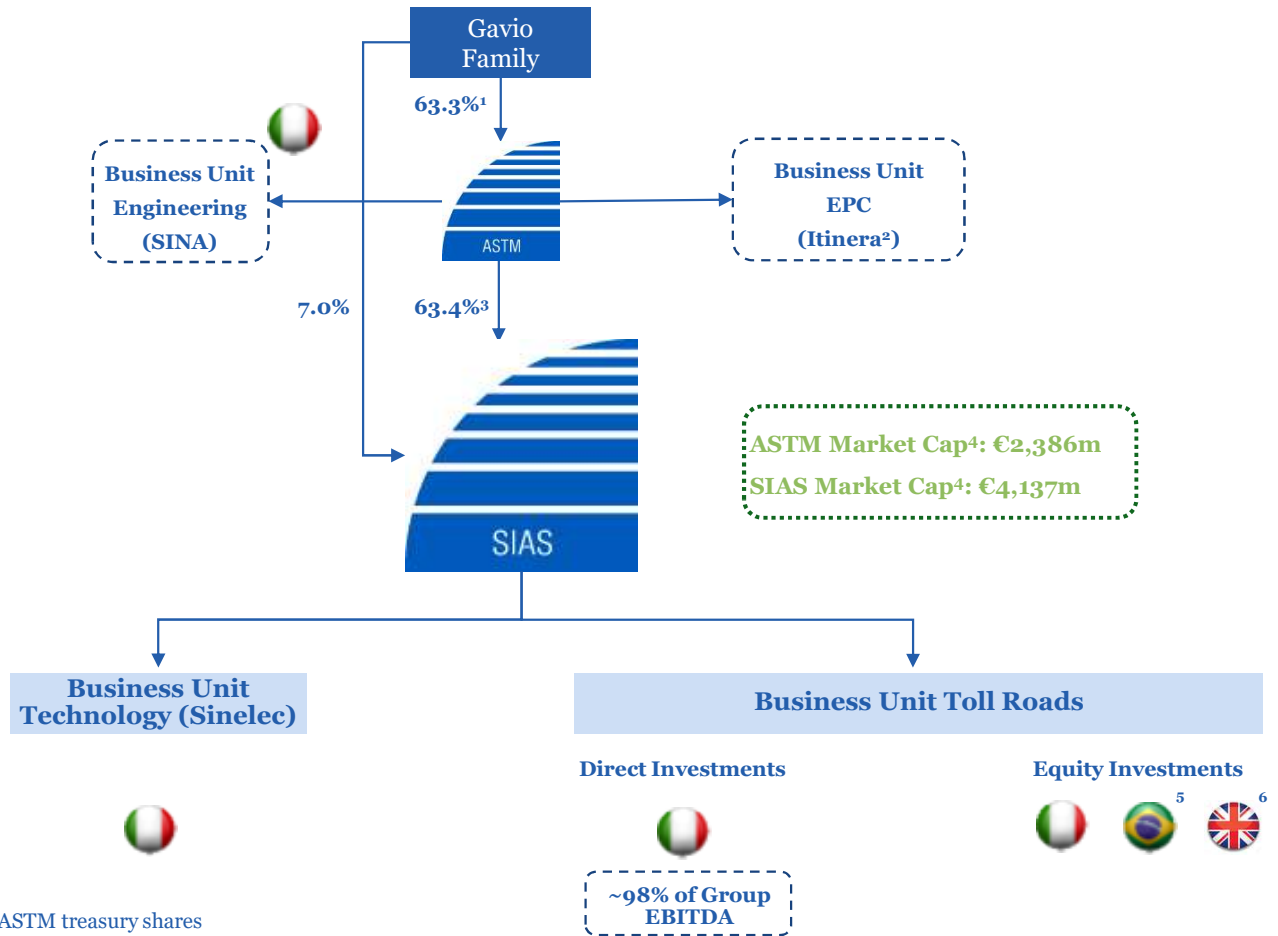
	Expected <u>REVENUES</u> Growth by Business Unit ⁽¹⁾	Expected <u>EBITDA</u> Growth ⁽²⁾	Expected <u>LEVERAGE</u>
SIAS Group	+5% / +8% 	+4% / +6% 	<1.9x 



 SAS May 17th, 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 4th-May-18
- 5) ASTM and SIAS indirectly own 49,21% of Ecorodovias (19,7% through SIAS and 29,53% through ASTM)
- 6) 20% stake in Road Link



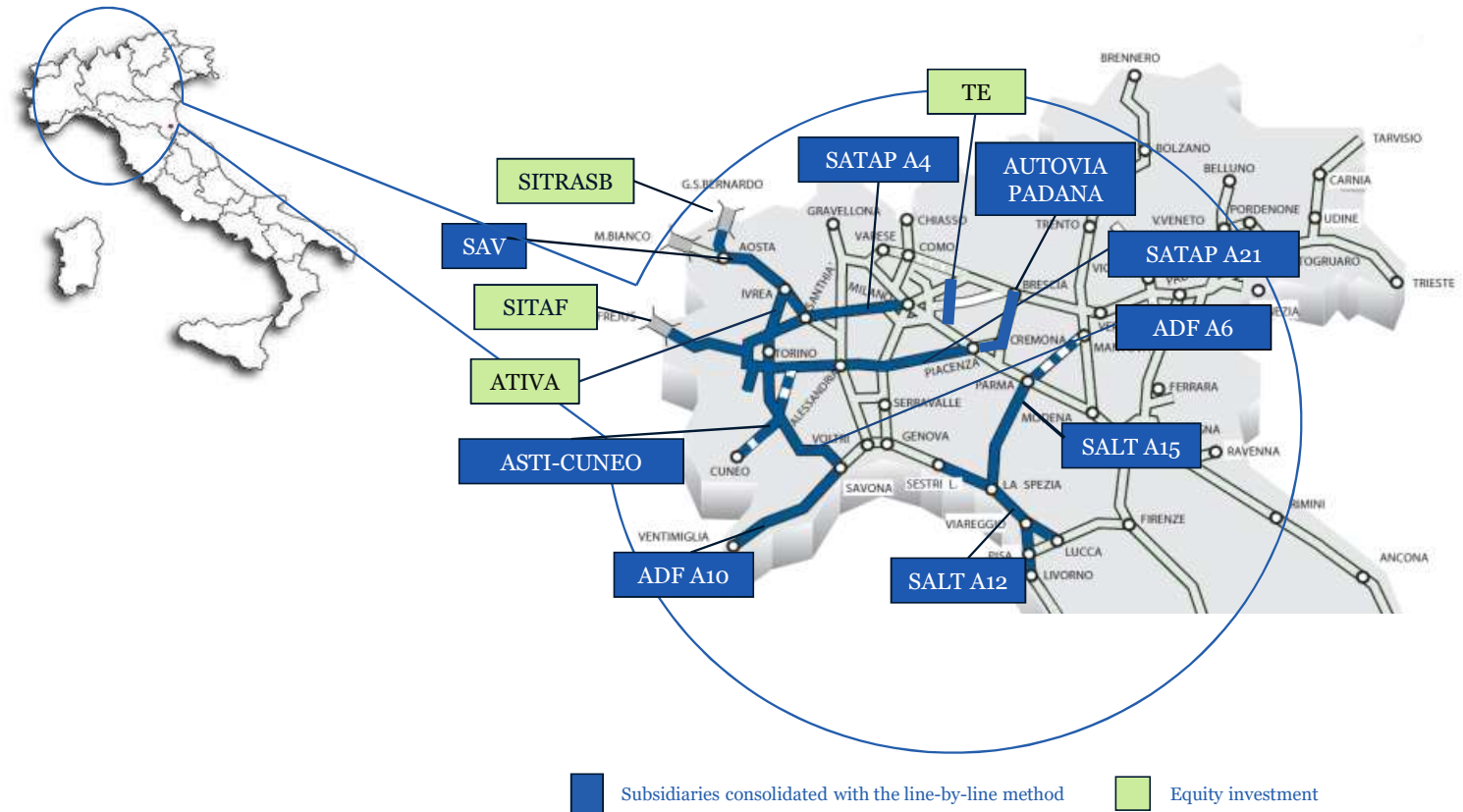
Italian Toll Road Network:

1,423 km under management



SIAS May 17th, 2018

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





Italian Toll Road Network:

portfolio duration

Average remaining portfolio duration weighted for Ebitda			
Toll Road Companies	remaining years weighted for Ebitda	Terminal Values: years	Total duration: years
SATAP A4	3.9	0.5	4.4
SATAP A21	0.4	0.1	0.5
SALT A12	0.5	0.3	0.8
SALT A15 (ex CISA)	1.7	0.0	1.7
ADF A10	0.7	0.1	0.8
ADF A6 (ex ATS)	1.4	0.0	1.4
SAV A5	0.9	0.0	0.9
ATCN A33	0.2	0.0	0.2
Autovia Padana A21	1.8	0.0	1.8
Totale	11.5	1.0	12.5

i) Calculated on EBITDA basis: considering the Terminal Value, Cross Financing Plan and interim periods (+2years potential)

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