



# SIAS Investor Presentation

Mediobanca CEO Conference - Milan

June 26<sup>th</sup>, 2018

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**June 26<sup>th</sup>, 2018**

# Agenda

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# Financial Figures & Operations

# Sias Group: 2018 highlights

## 2018 Italian highlights:

- ✓ **1Q 2018 toll-road revenues** at eur/mln 241,8 (+5,84%)
- ✓ **1Q 2018 traffic: +3,09%<sup>1</sup>** (light vehicles +1,41%, heavy vehicles +7,62%)
- ✓ January 31<sup>st</sup>: issue of eur/mln 550, 10 years senior secured bond (1,625% coupon)
- ✓ March 1<sup>st</sup>: Autovia Padana concession (Piacenza-Cremona-Brescia A21- 88,6 km) started operations
- ✓ April 5<sup>th</sup>: Fitch Ratings confirmed the senior secured rating to BBB+ and upgraded the senior unsecured rating to BBB+ from BBB
- ✓ April 23<sup>rd</sup>: Court of Auditors approval of additional deeds signed on September 2017
- ✓ April 27<sup>th</sup>: EU approval on the Cross Financing Satap A4 – Asti/Cuneo A33
- ✓ May 30<sup>th</sup>: Ardian settlement on Autovia Padana after MIT approval
- ✓ **Portfolio average duration increased by 2 years and 8 months**

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

# Sias Group: 2018 highlights



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## 2018 Brazilian highlights:

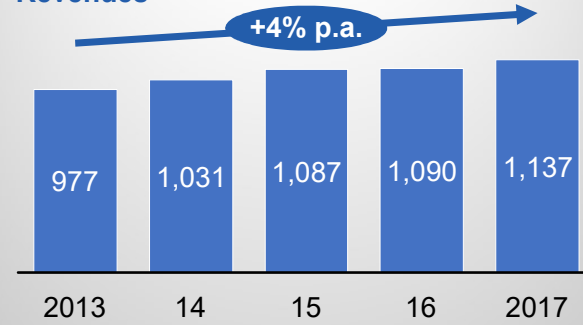
- ✓ **1Q 2018 toll-road revenues** at R\$/mln 695 (+5,70%)
- ✓ **1Q 2018 traffic: +2%** (light vehicles +1,4%, heavy vehicles +2,5%)
- ✓ January 10<sup>th</sup>: Ecorodovias ranked first in the International Bid 01/2017 for **Rodoanel Norte** (48 km)
- ✓ January 16<sup>th</sup>: acquisition of 10% of the capital stock of Ecosul
- ✓ February 1<sup>st</sup>: Secondary market: acquisition of **MGO** (Minas Gerais Goiás: BR-050) 436,6 km
- ✓ February 6<sup>th</sup>: 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) c. 363,95 km
- ✓ March 6<sup>th</sup> : closing of Elog S.A. disposal for R\$ 90 mln
- ✓ April 6<sup>th</sup>: Mr. Niccolò Caffo named COO of Ecorodovias
- ✓ April 24<sup>th</sup>: 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

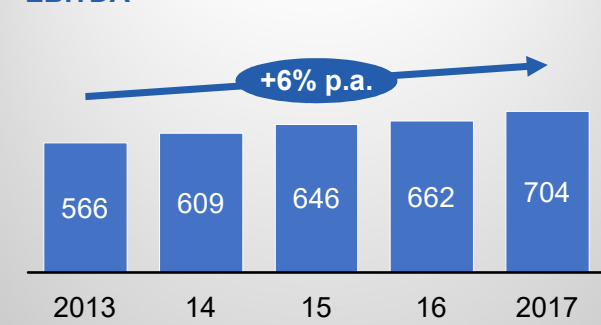
Financial Figures & Operations		Ecorodovias		Strategic Plan Update		Appendix	
2016	Key Figures	2017					
€ mln		€ mln		vs 2016			
1.086	Revenues	1.137		+5%		↑	
656	EBITDA	704		+7%		↑	
160	Group Net Income	238		+49%		↑	
474	Funds From Operations (FFO)	517		+9%		↑	
€ 0,32	Dividend per share	€ 0,35		+9,4%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

## SIAS GROUP (€M)

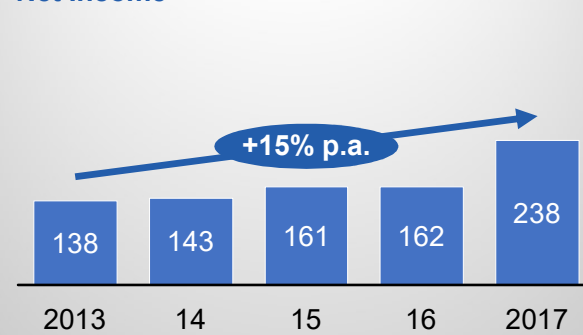
## Revenues



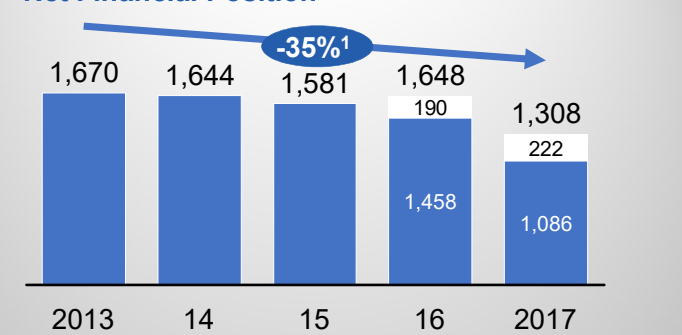
## EBITDA



## Net Income



## Net Financial Position



1 Excluding the effect of EcoRodovias acquisition

# Sias Group: 2013-2017 Financials 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 <sup>1</sup>	194,2	+14,4%	TBD <sup>2</sup>
		A21: Torino – Piacenza		167.7	Jun-17 <sup>3</sup>	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 <sup>4</sup>	2.4	+0,9%	-	
AUTOVIA PADANA <sup>5</sup>	A21: Piacenza-Brescia	70.00%	111.6	Feb-43	28	n.a.	-	
		<b>Total</b>			<b>12 y 6 m</b>			

	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 <sup>6</sup>	74	117
		TE	A58: Tangenziale esterna di Milano	48,3% <sup>7</sup>	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 1<sup>st</sup> 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



## Italian concessions



# Traffic performance

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## Traffic Performance: Last 5 Years

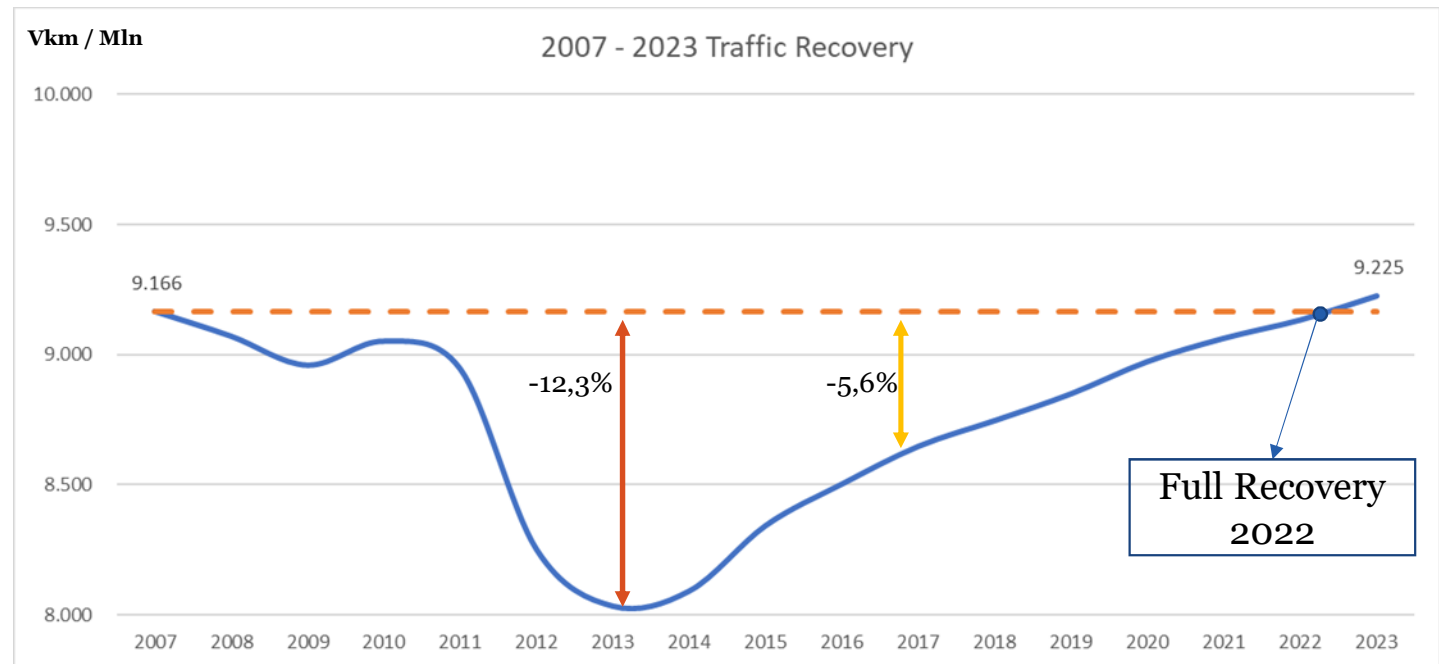
Vkm / Mln	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
LV	6.869	6.933	7.150	7.264	7.370
HV	2.148	2.162	2.233	2.293	2.371
<b>Total</b>	<b>9.017</b>	<b>9.095</b>	<b>9.383</b>	<b>9.557</b>	<b>9.741</b>
<i>Variation % LV vs Ly</i>		0,9%	3,1%	1,6%	1,5%
<i>Variation % HV vs Ly</i>		0,7%	3,3%	2,7%	3,4%
<i>Variation % Total vs Ly</i>		0,9%	3,2%	1,9%	1,9%

## Traffic Performance: Last 5 Years (Quarterly Details)

Vkm / Mln	2013				2014				2015				2016				2017				2018
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
LV	1.391	1.777	2.175	1.526	1.412	1.806	2.167	1.548	1.423	1.869	2.236	1.622	1.528	1.817	2.277	1.642	1.506	1.929	2.290	1.645	1.478
HV	504	563	550	531	509	568	553	532	516	587	573	557	533	606	583	571	558	621	603	589	572
<b>Total</b>	<b>1.895</b>	<b>2.340</b>	<b>2.725</b>	<b>2.057</b>	<b>1.921</b>	<b>2.374</b>	<b>2.720</b>	<b>2.080</b>	<b>1.939</b>	<b>2.456</b>	<b>2.809</b>	<b>2.179</b>	<b>2.061</b>	<b>2.423</b>	<b>2.860</b>	<b>2.213</b>	<b>2.064</b>	<b>2.550</b>	<b>2.893</b>	<b>2.234</b>	<b>2.050</b>
<i>Variation % LV vs Q Ly</i>					1,5%	1,6%	-0,4%	1,4%	0,8%	3,5%	3,2%	4,8%	7,4%	-2,8%	1,8%	1,2%	-1,4%	6,2%	0,6%	0,2%	-1,9%
<i>Variation % HV vs Q Ly</i>					1,0%	0,9%	0,5%	0,2%	1,4%	3,3%	3,6%	4,7%	3,3%	3,2%	1,7%	2,5%	4,7%	2,5%	3,4%	3,2%	2,5%
<i>Variation % Total vs Q Ly</i>					1,4%	1,5%	-0,2%	1,1%	0,9%	3,5%	3,3%	4,8%	6,3%	-1,3%	1,8%	1,6%	0,1%	5,2%	1,2%	0,9%	-0,7%

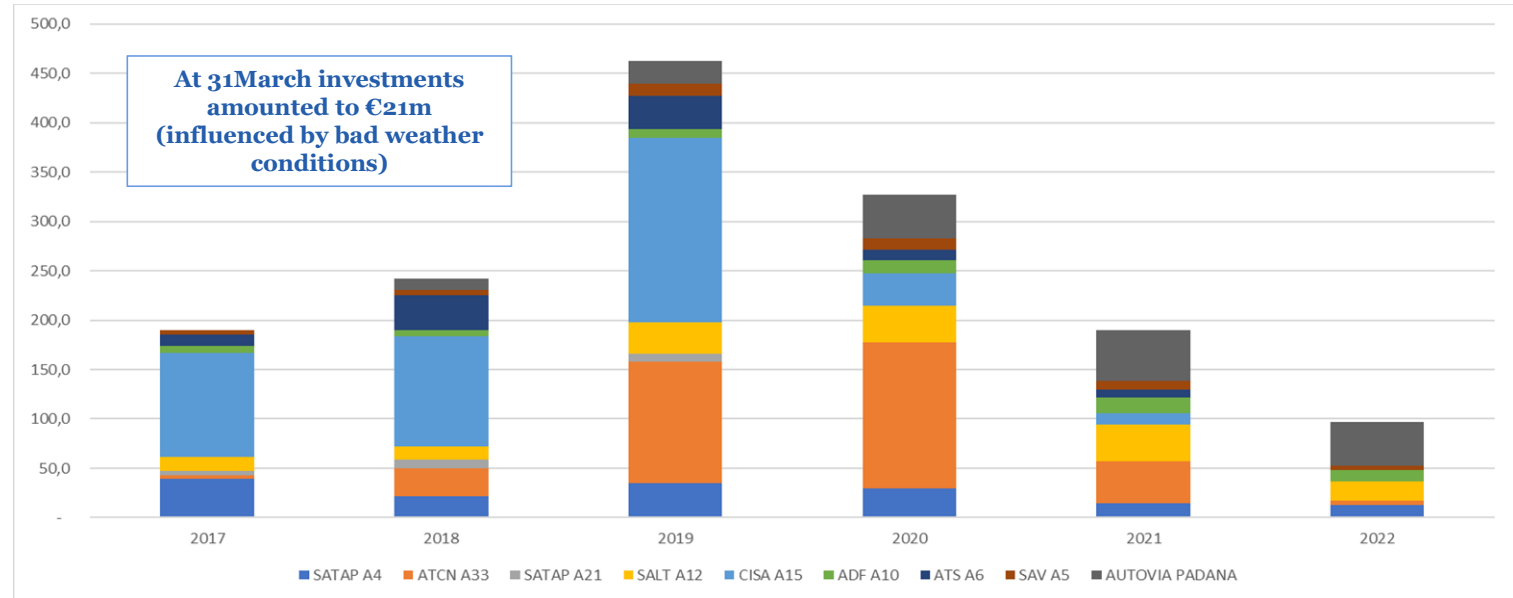
# Traffic performance

## Traffic recovery forecast<sup>(1)</sup>



(1) 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).

## 2018-2022 Toll Road Capex: euro 1,319 mln



### Capex by Toll Road

€ in millions	2017	2018	2019	2020	2021	2022	Total 2018-2022
SATAP A4	39.2	22.0	35.1	30.0	14.4	12.5	114.0
ATCN A33	4.0	28.1	123.1	147.7	42.3	4.8	346.0
SATAP A21	4.2	8.6	7.7	-	-	-	16.3
SALT A12	13.9	13.3	31.6	36.8	37.2	19.6	138.5
CISA A15	105.4	111.6	187.1	32.5	11.7	-	342.9
ADF A10	7.5	6.6	8.5	13.6	16.4	11.4	56.5
ATS A6	11.5	35.5	33.7	10.9	7.6	-	87.7
SAV A5	4.3	5.2	12.7	11.3	9.3	4.6	43.0
AUTOVIA PADANA	-	11.6	23.0	44.8	50.7	43.8	173.9
<b>Totale</b>	<b>190.0</b>	<b>242.5</b>	<b>462.5</b>	<b>327.5</b>	<b>189.7</b>	<b>96.6</b>	<b>1,318.7</b>

## Satap A4 – ATCN A33 cross financing

**The Italian Government presented, to European Authorities, the Plan which provides the Asti-Cuneo A33 completion and the financial re-balancing through cross financing mechanism with SATAP A4 Milano-Torino**

Status: EU approval received

Pending: Formal approval by CIPE of additional deeds already approved by EU

- Asti-Cuneo A33 capex to completion: €350m (2018-2021)
- SATAP A4 maturity extension at 31/12/2030 (+4 years)
- SATAP A4 Terminal Value method: capitalization of the credits on the cross financed capex with a cap of 1.6x 2030 EBITDA (A4+A33)
- Remuneration based on 3 different WACC:
  - ✓ WACC 1: fixed until the end of the concession to be applied to Asti-Cuneo A33 initial RAB and completion capex
  - ✓ WACC 2: floating as per CIPE Resolution (Delibera CIPE 68/2017), to be applied to SATAP A4 initial RAB
  - ✓ WACC 3: fixed for 2018-2022, to be applied to SATAP A4 residual capex
- Final settlement of all legal disputes on Asti-Cuneo A33 financial plan

## Catch up on Tangenziale Esterna



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**From mid January 2019 SIAS Group will hold 50% of TEM and 48.3% of TE (24.5% directly and 23.8% through TEM)**  
**Debt refinancing and re-alignment financial plan process already started**

### Agreement with Intesa Sanpaolo

- On July 28th SIAS Group signed an agreement with Intesa Sanpaolo to swap their respective investments in Tangenziale Esterna di Milano and BreBeMi by 31 December 2018
- As a result of this agreement SIAS Group will concentrate its investments in Tangenziale Esterna di Milano
- SIAS cash out: €20.6m as well as coverage of commitments and guarantees of maximum €10m
- The agreement will be effective as of 1 January 2019

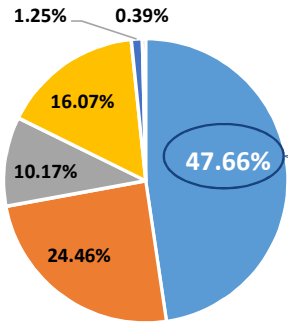
### Agreement with Itinera in terms of rationalization (concentration of toll road business in SIAS Group)

- In October 2017 SIAS Group reached an agreement with Itinera (subsidiary of ASTM) for the purchase of shares held by Itinera in Tangenziale Esterna di Milano (1.56%) and in Tangenziale Esterna (10.228%)
- SIAS net cash out amounted to €53.6m in line with the book value

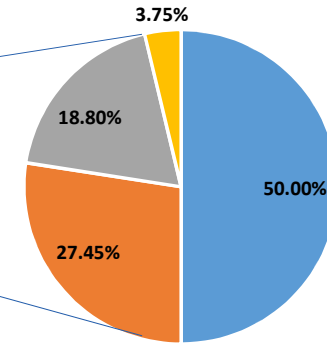
### Recent events

- On 15 May 2018 ASPI (ATLANTIA) announced to exercise the pre-emption to acquire additional TEM shares from Autostrade Lombarde and Pizzarotti, consequently SIAS net cash out amounted to € 2.8m versus € 20,6m

TE Shareholders at Jan 2019



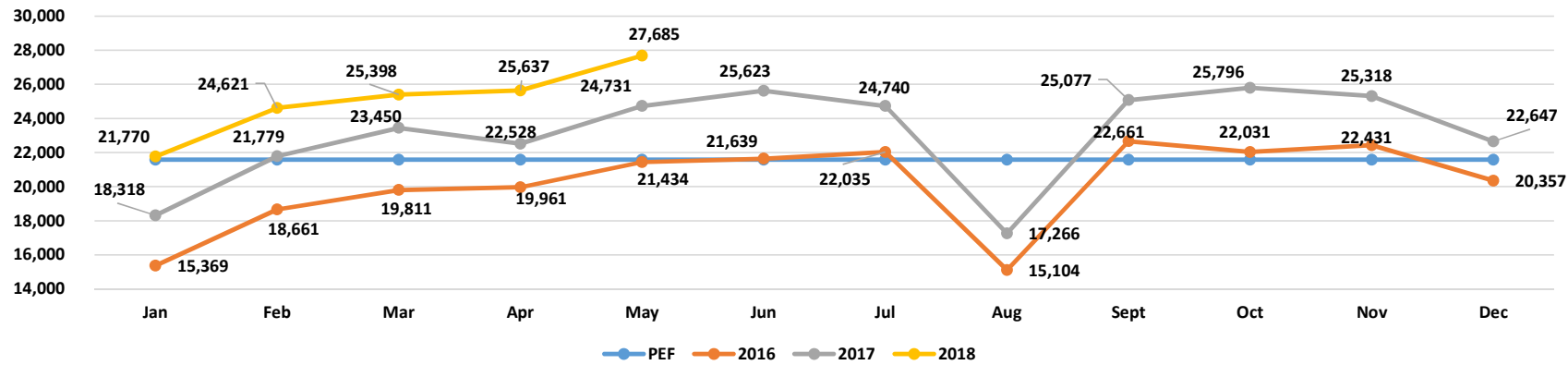
Tem shareholders at Jan 2019



■ TEM  
■ Gruppo Sias  
■ Impresa Pizzarotti  
■ Others  
■ Gruppo Atlantia  
■ Milano Serravalle

■ Gruppo Sias  
■ Gruppo Atlantia  
■ Milano Serravalle  
■ Others

Total Vehicles (ADT)

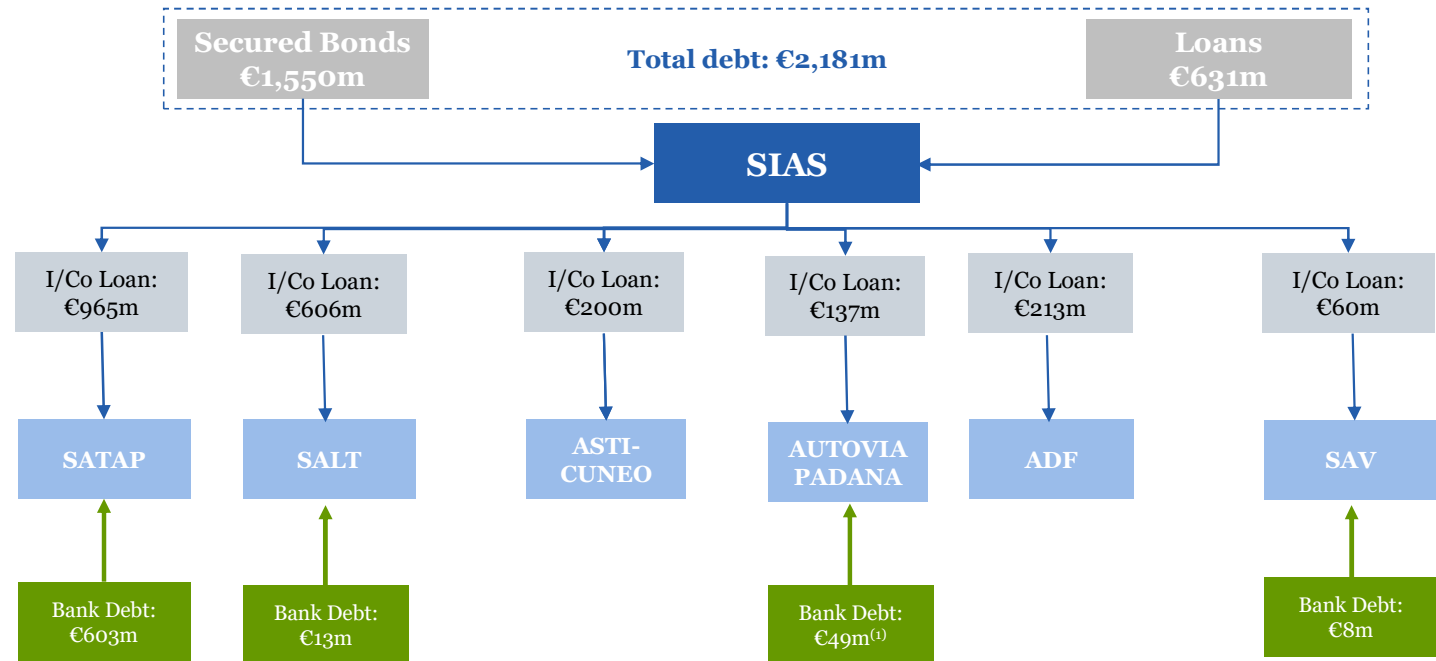


Catch up on  
Tangenziale  
Esterna

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

## Group's financial debt<sup>(1)</sup> 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
- Senior Unsecured **Baa3/BBB+** Stable Outlook



Total Gross Debt: 2.9bn

Issuer Debt Ratio : 76%

Senior Secured Rating: BBB+/Baa2

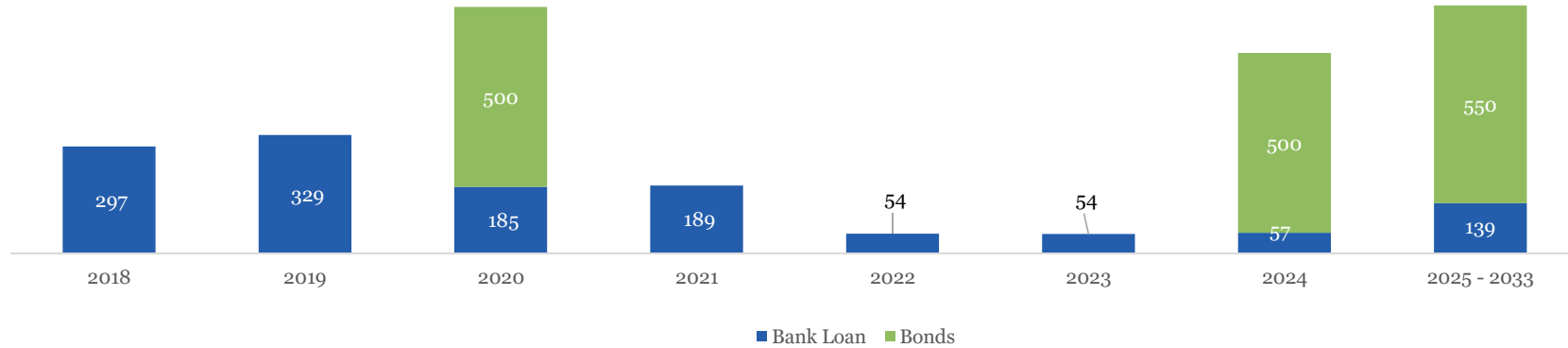
(1) VAT Facility maturity < 12 months



# Maturity profile and liquidity as of 31-Mar-18

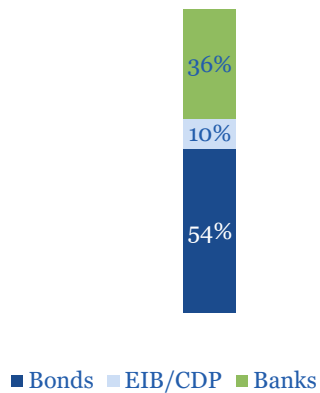
- Weighted average maturity: ~7 years
- Fixed rate debt: ~ 78%
- Cash and Cash Equivalent include: €967mln of Cash and €450mln of Financial Receivable.

**2.9 bn SIAS Group Debt Maturity (Eur/Millions)**

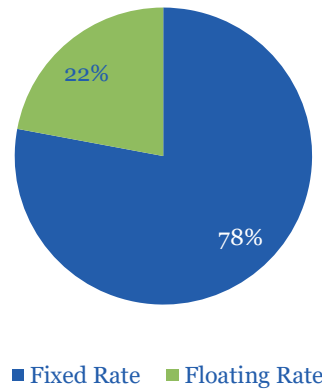


**2020 – 4.500% - 500mln Senior Secured Bond**  
**2024 – 3.375%- 500mln Senior Secured Bond**  
**2028 – 1.625%- 550mln Senior Secured Bond**

**Breakdown by debt provider**



**Breakdown by interest rate**



€m	31-Mar-18
Cash and Cash Equivalent	1,417
Committed undrawn capex facilities	423
Committed undrawn back-up facilities	80
Uncommitted undrawn facilities	308
<b>TOTAL UNDRAWN CREDIT LINES</b>	<b>811</b>
<b>TOTAL AVAILABLE SOURCES OF FUNDING</b>	<b>2,228</b>



2

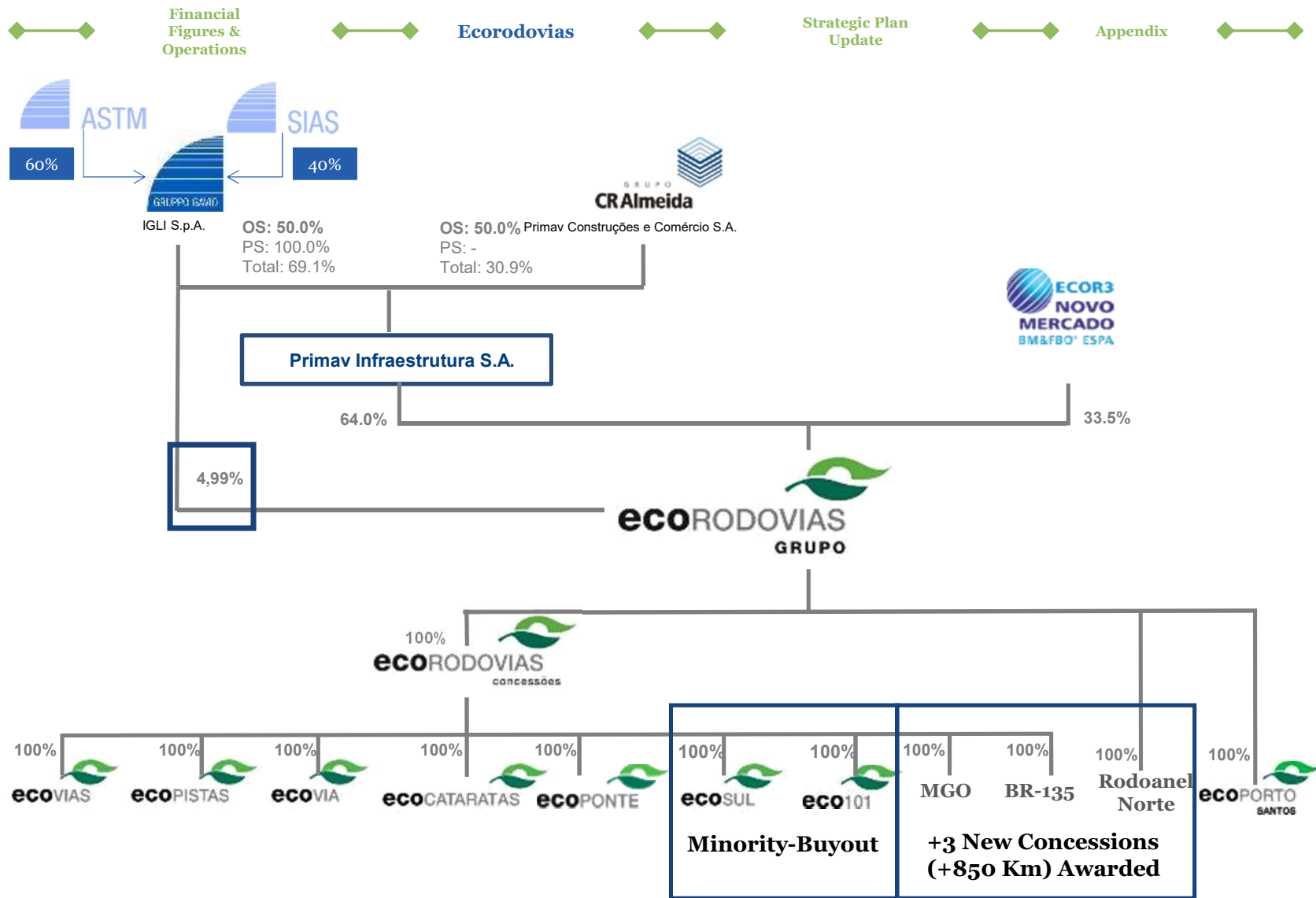
# Ecorodovias



# Ecorodovias' Group Structure



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Source: Ecorodovias presentations



## Ecorodovias Highlights



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FY 2016	Key Figures	FY 2017	
R\$ mln		R\$ mln	Variation
<b>2.334,3</b>	Revenues <sup>(1)</sup>	<b>2.618,9</b>	<b>+12,2%</b>
<b>1.520,2</b>	EBITDA <sup>(2)</sup>	<b>1.748,8</b>	<b>+15,0%</b>
<b>269,7</b>	Net Income <sup>(3)</sup>	<b>400,1</b>	<b>+48,4%</b>
<b>4.271,6</b>	Net Debt	<b>4.320,8</b>	<b>+1,2%</b>
<b>2,81x</b>	Net Debt/Pro-forma Ebitda LTM <sup>(4)</sup>	<b>2,47x</b>	<b>-0,34x</b>

Source: Ecorodovias presentations



# Ecorodovias Highlights



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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 <sup>(4)</sup>	2,45x		-0,24x	↓		

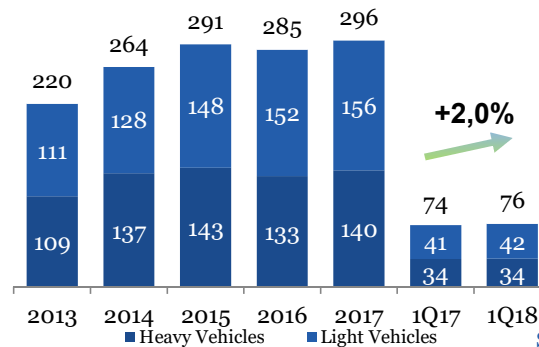
(1) Excludes construction revenue

(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)



Source: Ecorodovias presentations

### 3 New concessions awarded:

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

### 1 Extension:

- Ecovias Dos Imigrantes (7 months and 24 days)

### Debt Reduction at PRIMAV Level

### Sale of Logistic Asset

### Minorities Buyout



## Brazilian concessions



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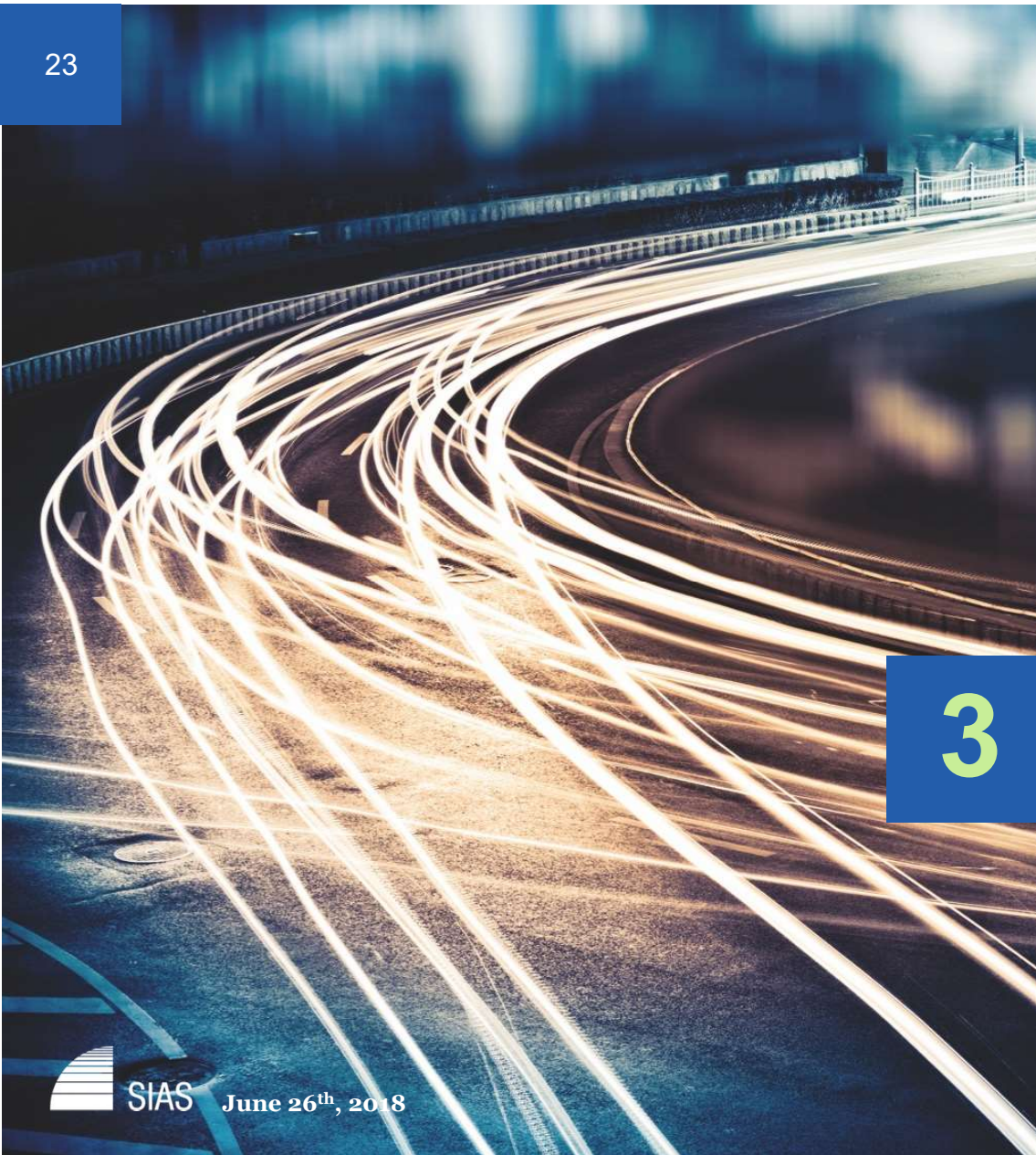
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	Company	Concessions	% Stake held by Ecorodovias	Km	Maturity	Remaining duration (year/month)	EBITDA R\$ (FY17 & % vs FY16)
Jointly controlled Companies	ECOPONTE	Rio de Janeiro Niteroi-State of Rio de Janeiro	100%	23	May – 45	26 y 11m	75,8 (+23,6%)
	ECOVIA	Curitiba-Porto Paranagua	100%	137	Nov – 21	3 y 5m	215 (+21,3%)
	ECOCATARATAS	Paraná-“Tripolborder”	100%	387	Nov – 21	3 y 5m	221 (+9,2%)
	ECO101	Macuri/Ba-Rio de Janeiro border	100%	476	May – 38	19 y 11m	90,2 (+24,4%)
	ECOVIAS	San Paolo-Porto Santos	100%	177	Jun – 26	7 y 11m	789,3 (+14,3%)
	ECOSUL	Pelotas-Porto Alegre-Porto Rio Grande	100%	457	Mar – 26	7 y 9m	192,2 (+14,8%)
	ECOPISTAS	San Paolo-Vale do Rio Paraiba	100%	135	Jan – 39	21 y	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 7m	-
	BR - 135	Montes Claros	100%	364	Jun – 48	30 y	-
	<b>Total</b>			<b>2.640 Km</b>		<b>17 y 7 m</b>	

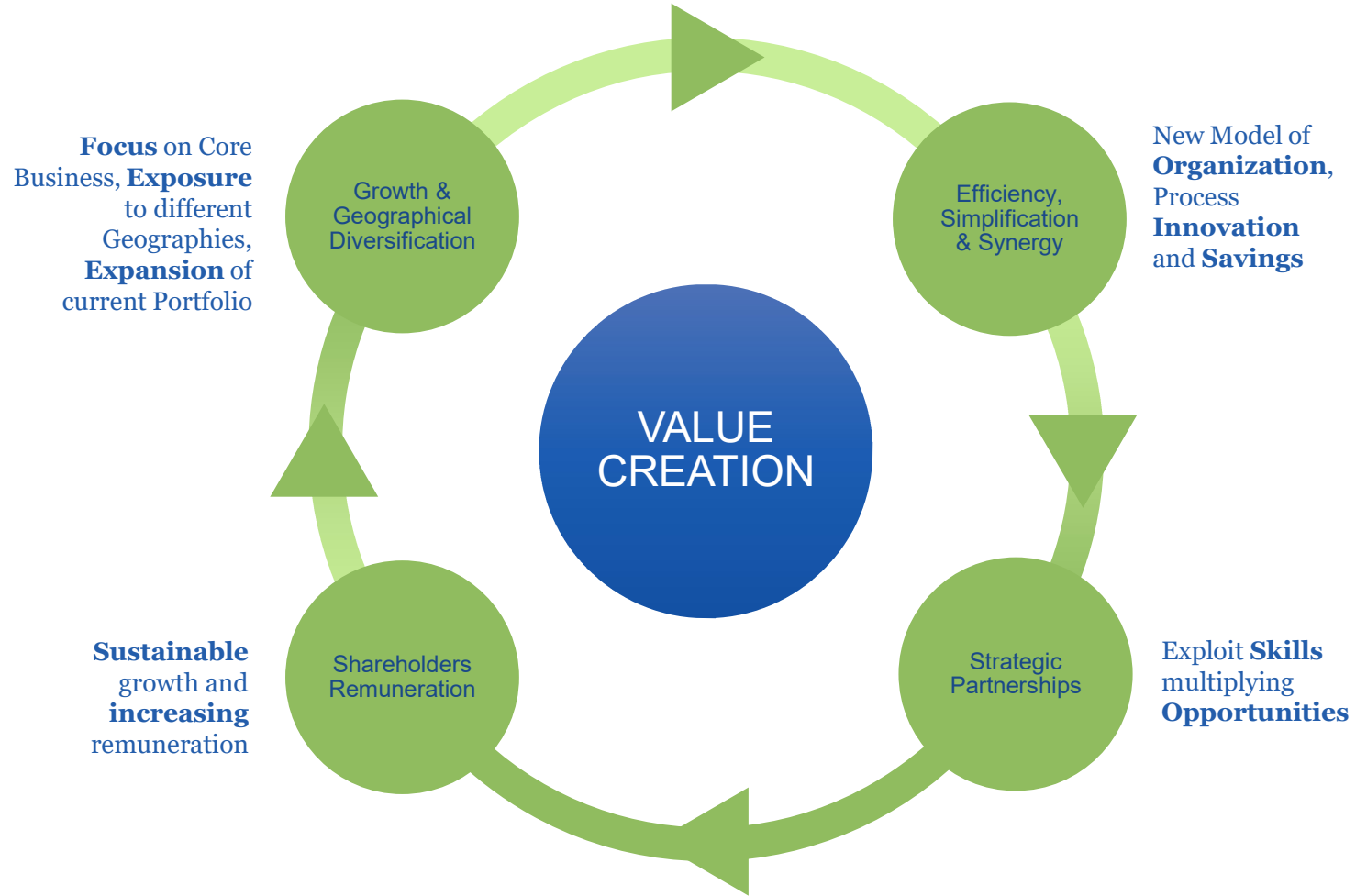
Source: Ecorodovias presentations



**3**

**Strategic Plan Update**

# Key strategic drivers update



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 (authorization from EU on April 27th)
- **Tangenziale Esterna shareholding:** new shareholding configuration and governance
- **USA P3 scheme:** initial implementation stage
- **Autovia Padana:** effectiveness from March 2018 (+89 Km, + c.€21m 2018 pro-quota EBITDA and additional 1 years and 10 months of Group concession average duration).
- **May 30<sup>th</sup> :** settlement with Ardian on 49% stake after MIT approval (May 4<sup>th</sup>)
- **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



## 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)

## STRATEGIC PARTNERSHIPS

- **Ardian:** exploiting partnership opportunities
- **USA P3 scheme:** industrial and financial partners scouting

## SHAREHOLDERS REMUNERATION

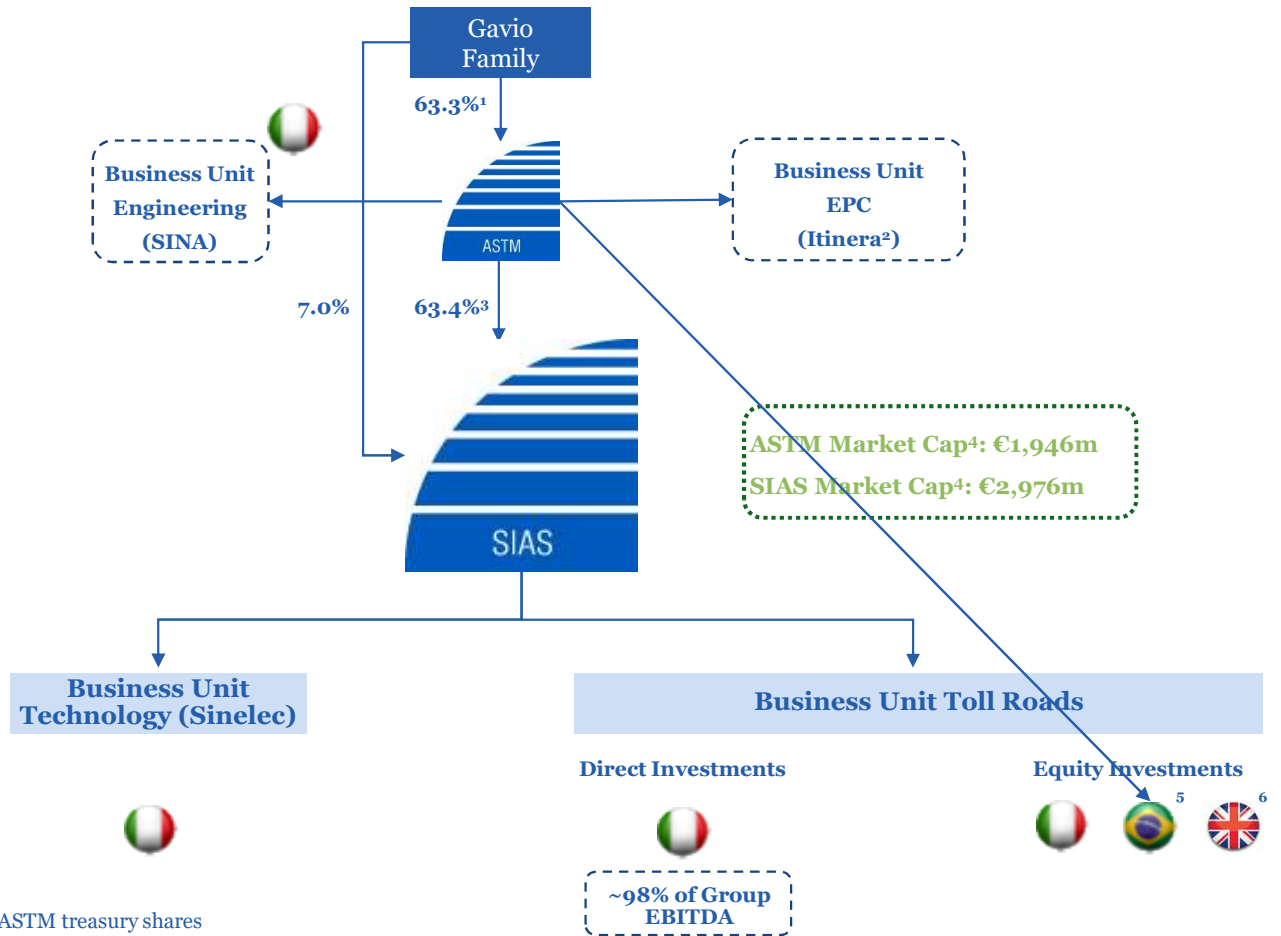
- **2017 Dividend growth: +9.4%**



# 4

## 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 22nd-June-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 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:

1,423 km under management



SIAS June 26<sup>th</sup>, 2018





## Italian tariff formulas



### Tariff Formulas:

Concessionaire	Tariff formula
<b>Companies with "re-alignment" of the financial plan mechanism</b>	
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)	$\Delta T = \Delta P \pm Xr + K$
<b>Companies with "confirmation" of the financial plan mechanism</b>	
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

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

## Historical tariff evolution

### Actual tariffs increases

%	2015	2016	2017	2018
SATAP A4	1,50%	6,50%	4,60%	8,34%
SATAP A21	1,50%	0,00%	0,85%	1,67%
SALT A12	1,50%	0,00%	0,00%	2,10%
CISAA15	1,50%	0,00%	0,24%	0,00%
ADF 10	1,50%	0,00%	0,00%	0,98%
ATS A6	1,50%	0,00%	2,46%	2,79%
SAV A5	1,50%	0,00%	0,00%	0,00%

	2014	2015	2016	2017	2018
<b>Weighted Average Tariff Increase in 2014/2018</b>	<b>4.60%</b>	<b>1.50%</b>	<b>1.48%</b>	<b>1.42%</b>	<b>3.02%</b>

## Italian tariff increases

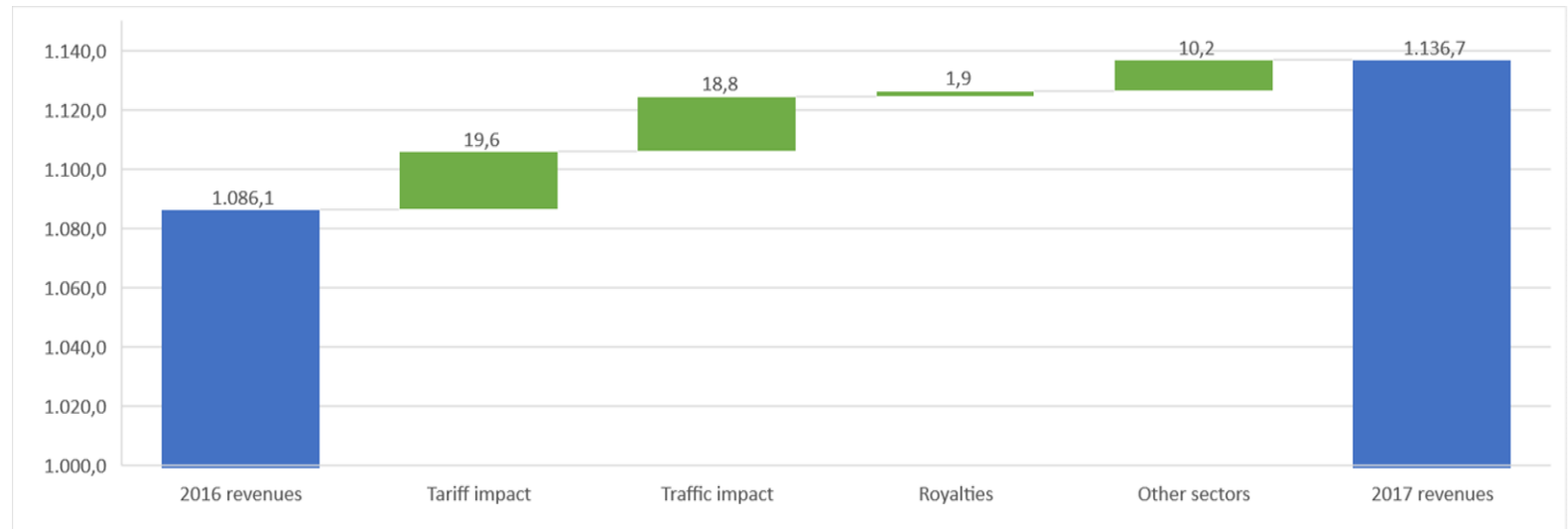


# Sias Group 2017 Revenues (bridge)

## 2016-2017 Revenues

### SIAS Group - Revenues

€ in millions	FY16 Actual	FY17 Actual	Chg. FY17 vs. FY16	Chg. %
<i>Net toll revenues</i>	978,9	1017,3	38,4	3,9%
<i>Royalties</i>	28,3	30,1	1,9	6,5%
Motorway Sector	1.007,1	1.047,4	40,3	4,0%
Technology Sector	39,0	44,6	5,6	14,4%
Other revenues and Services (Holdings)	40,0	44,7	4,6	11,6%
<b>Revenues</b>	<b>1.086,1</b>	<b>1.136,7</b>	<b>50,5</b>	<b>4,7%</b>

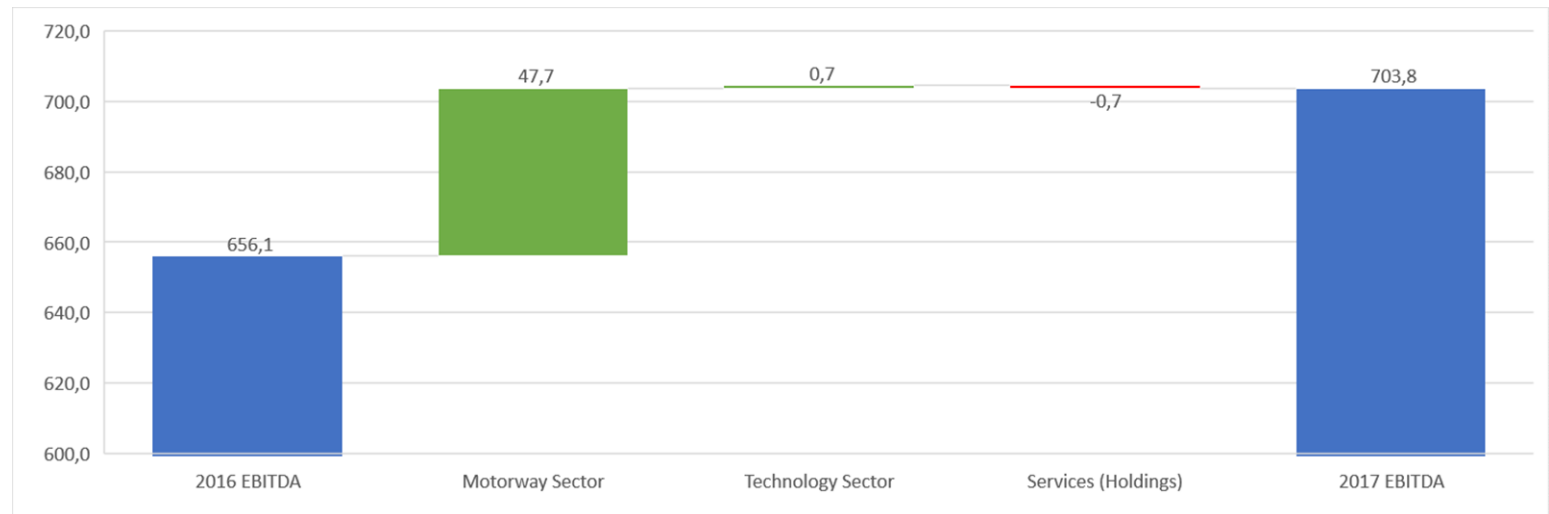




## 2016-2017 EBITDA

## SIAS Group - EBITDA

€ in millions	FY16 Actual	FY17 Actual	Chg. FY17 vs. FY16	Chg. %
Motorway Sector	645.5	693.2	47.7	7.4%
Technology Sector	18.7	19.4	0.7	3.7%
Services (Holdings)	(8.1)	(8.8)	(0.7)	8.6%
<b>EBITDA</b>	<b>656.1</b>	<b>703.8</b>	<b>47.7</b>	<b>7.3%</b>

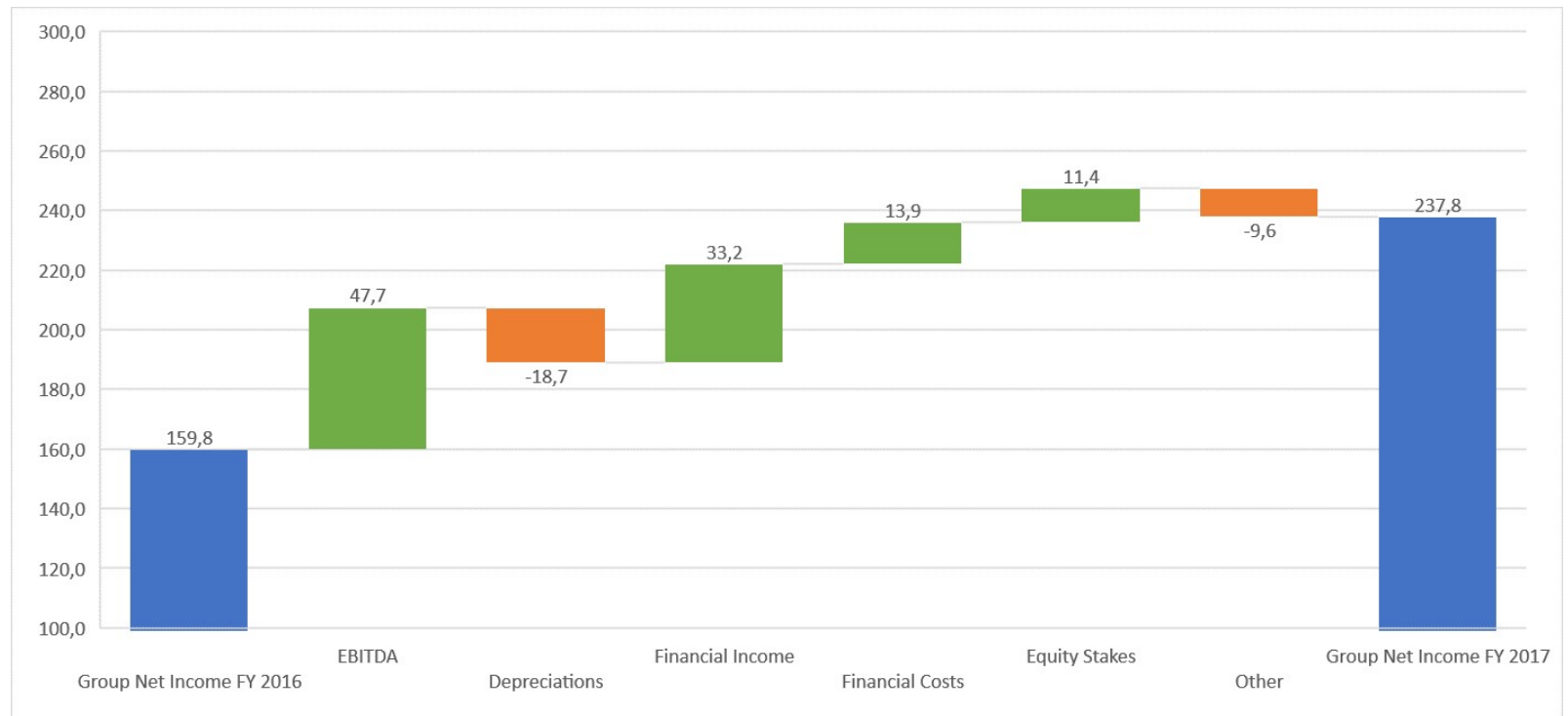


Sias Group  
2017 Ebitda  
(bridge)



# Sias Group 2017 Net Income (bridge)

## 2016-2017 Group Net Income Bridge

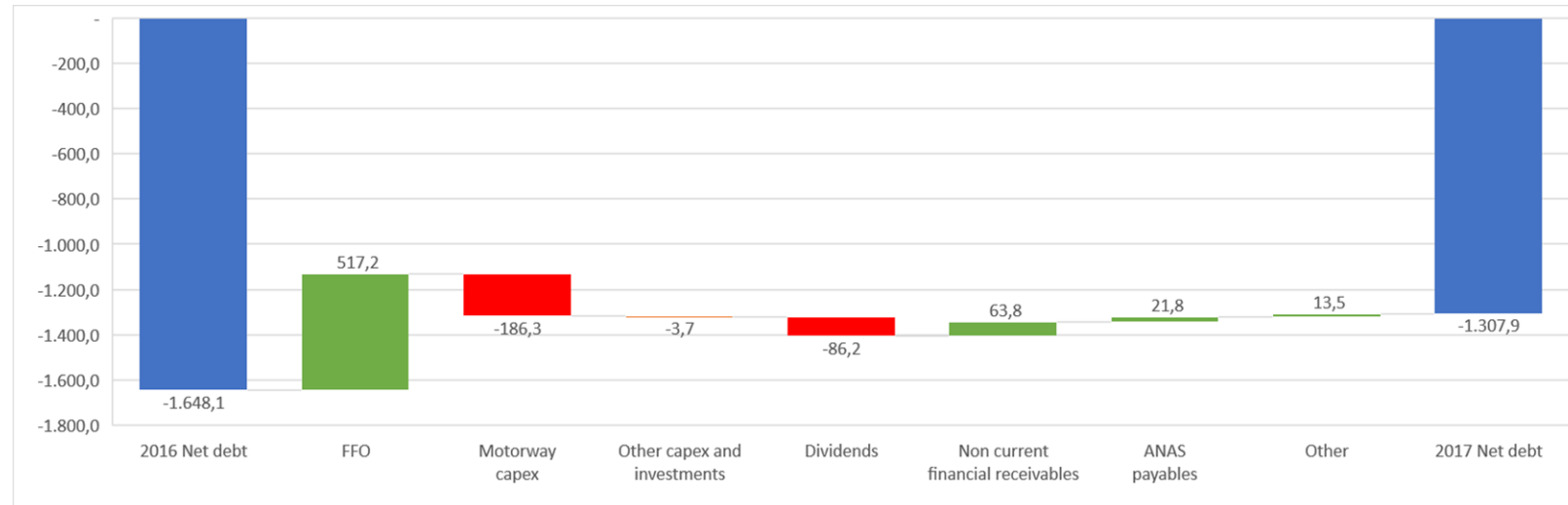


# Sias Group 2017 Net Debt (bridge)

## 2016-2017 Net Debt

### SIAS Group - Net Debt

€ in millions	31Dec16 Actual	31Dec17 Actual	Chg.
Cash and cash equivalents	757.5	441.3	(316.2)
Financial receivables	448.4	484.2	35.8
Current Financial payables	(736.8)	(299.6)	437.2
<b>Net cash / (debt) – current portion</b>	<b>469.1</b>	<b>625.9</b>	<b>156.8</b>
Non current financial payables	(2,008.9)	(1,911.1)	97.8
<b>Reported net debt</b>	<b>(1,539.8)</b>	<b>(1,285.2)</b>	<b>254.6</b>
Non current financial receivables	49.8	113.6	63.8
Payables due to ANAS (NPV)	(158.1)	(136.3)	21.8
<b>Adjusted net debt</b>	<b>(1,648.1)</b>	<b>(1,307.9)</b>	<b>340.2</b>



# Sias Group 1Q '18 Revenues (bridge)



SIAS

June 26<sup>th</sup>, 2018

Financial  
Figures &  
Operations

Ecorodovias

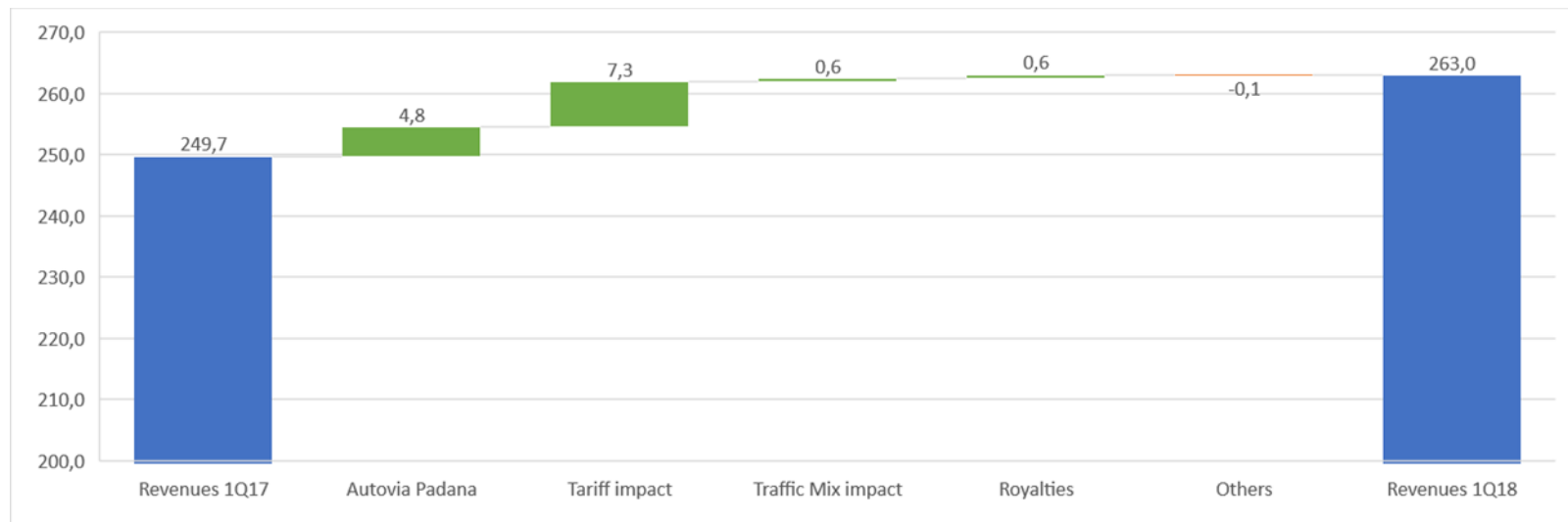
Strategic Plan  
Update

Appendix

## Q1 2017-Q1 2018 Revenues

### SIAS Group - Revenues

€ in millions	1Q17 Actual	1Q18 Actual	Chg. 1Q18 vs. 1Q17	Chg. %
<i>Net toll revenues</i>	221,4	234,1	12,7	5,8%
<i>Royalties</i>	7,1	7,7	0,6	8,5%
Motorway Sector	228,4	241,8	13,3	5,8%
Technology Sector	10,3	11,6	1,4	13,3%
Other revenues and Services (Holdings)	11,0	9,6	(1,5)	-13,4%
<b>Revenues</b>	<b>249,7</b>	<b>263,0</b>	<b>13,2</b>	<b>5,3%</b>

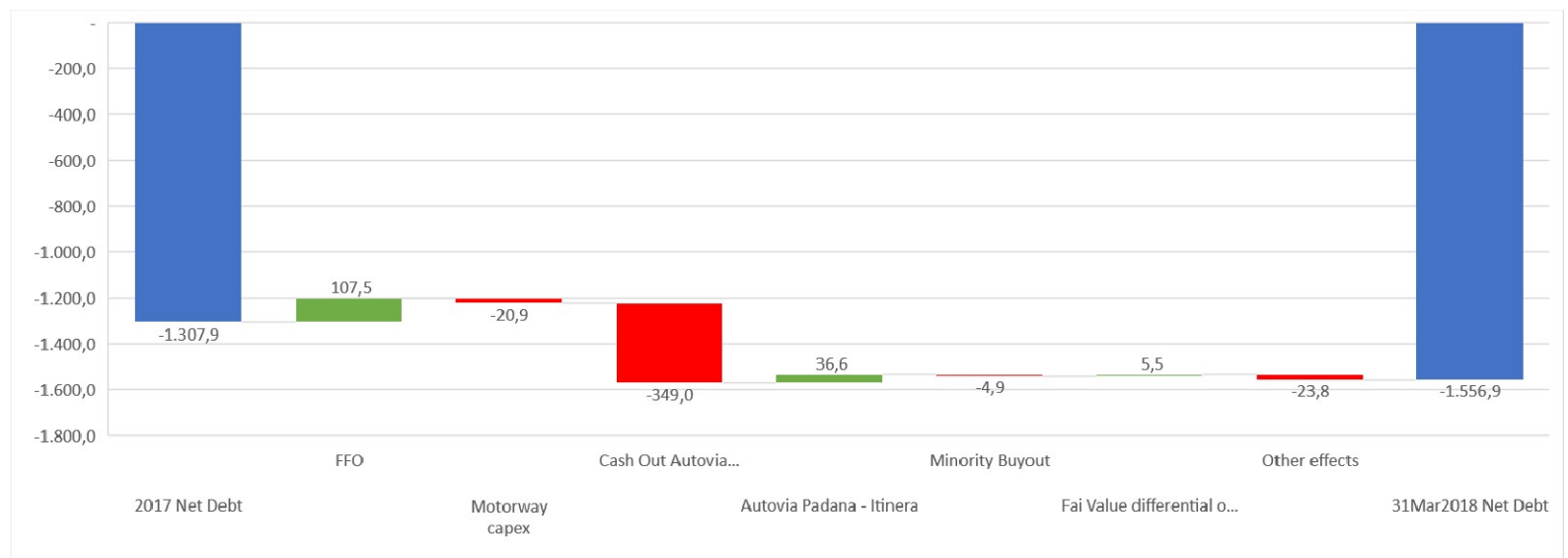


# Sias Group 1Q '18 Net Debt (bridge)

## 31<sup>th</sup> Dec 2017-31<sup>th</sup> Mar 2018 Net Debt

### SIAS Group - Net Debt

€ in millions	31Dec17 Actual	31Mar18 Actual	Chg.
Cash and cash equivalents	441,3	966,6	525,3
Financial receivables	484,2	450,2	(34,0)
Current Financial payables	(299,6)	(413,4)	(113,8)
<b>Net cash / (debt) – current portion</b>	<b>625,9</b>	<b>1.003,4</b>	<b>377,5</b>
Non current financial payables	(1.911,1)	(2.536,1)	(625,0)
<b>Reported net debt</b>	<b>(1.285,2)</b>	<b>(1.532,7)</b>	<b>(247,5)</b>
Non current financial receivables	113,6	114,2	0,6
Payables due to ANAS (NPV)	(136,3)	(138,4)	(2,1)
<b>Adjusted net debt</b>	<b>(1.307,9)</b>	<b>(1.556,9)</b>	<b>(249,0)</b>





# Ecorodovias' Group Structure

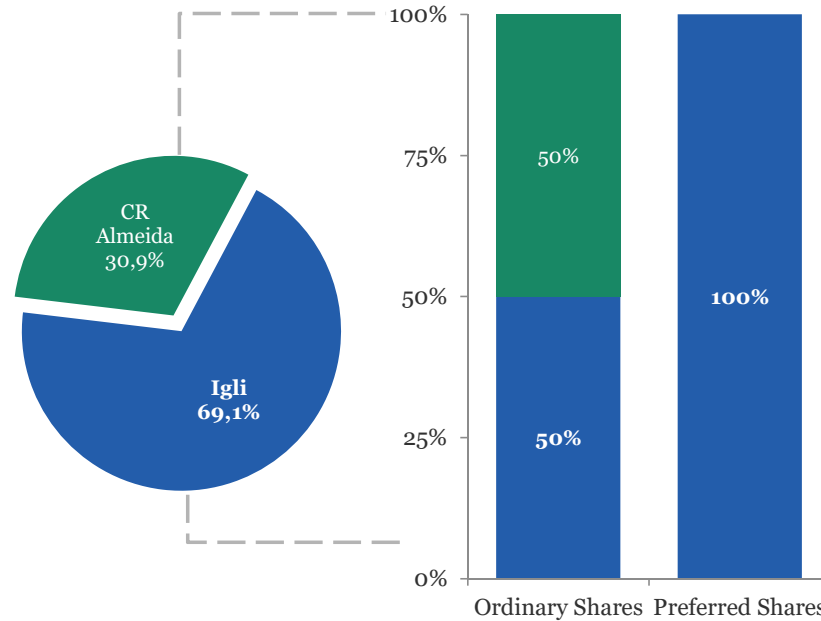


SIAS June 26<sup>th</sup>, 2018

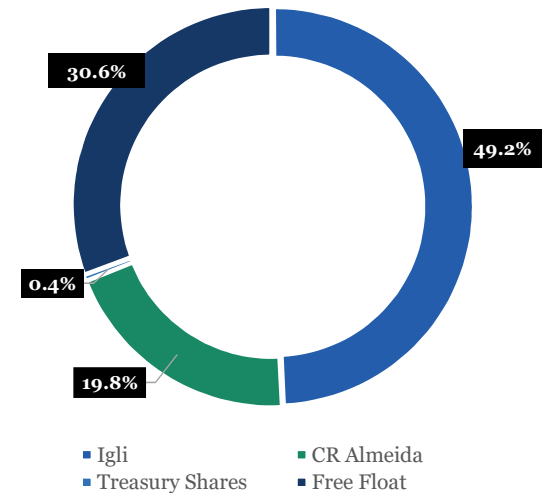
## IGLI stake in Ecorodovias: 49,21% (\*) looking through

- ✓ 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)<sup>(1)</sup>
- ✓ April / May 2017 Acquisition of further 2,51% of Ecorodovias<sup>(2)</sup> directly on the secondary market
- ✓ March / May 2018 Acquisition of further 2,48% of Ecorodovias<sup>(3)</sup> directly on the secondary market

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



# Ecorodovias Overview

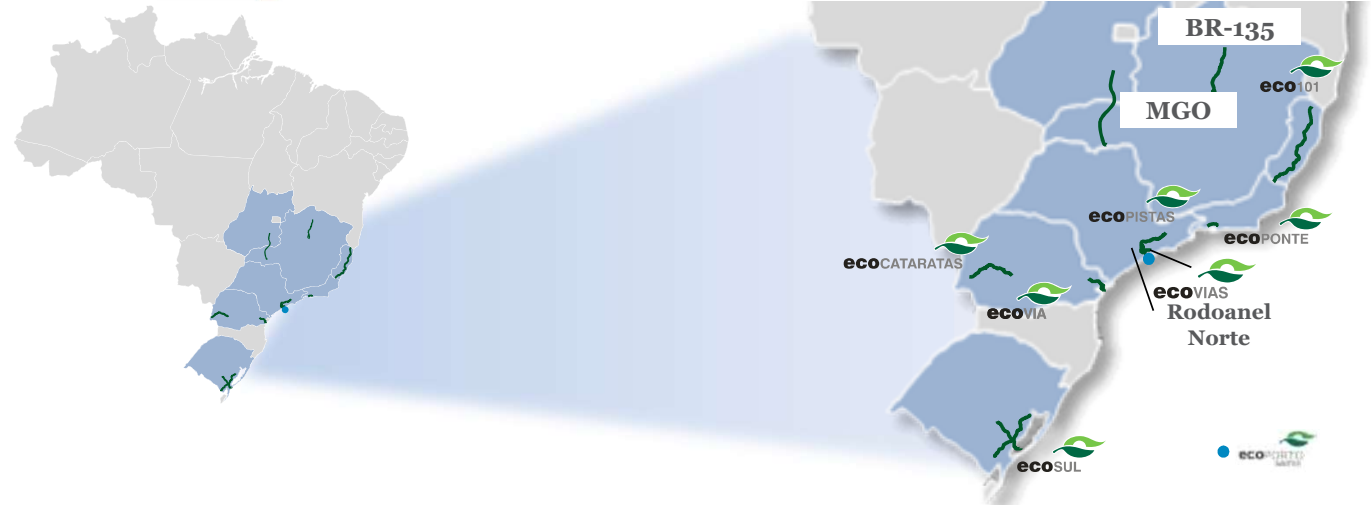


SIAS June 26<sup>th</sup>, 2018

## 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 Ecoporto)

Source: Ecorodovias presentations



## Ecorodovias Brand: new awarding

- In January/ February 2018 Ecorodovias awarded 2 tenders to manage: “Rodoanel Norte” (48Km) and “BR-135” (3 toll road concessions in Minas Gerais State of 364Km)
- Ecorodovias signs agreement to acquire 100% of the share capital of “MGO”, a Brazilian motorway operator that manages about 437 km of network



## RODOANEL NORTE

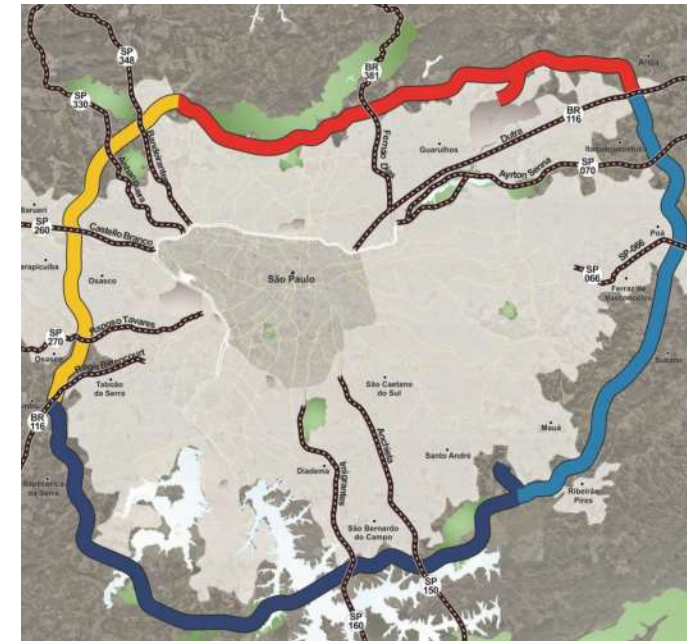
48  
km

### North Beltway (Rodoanel Norte) (Assumptions ARTESP):

- ✓ **Concession tenor:** 30 years
- ✓ **IRR:** 9.85%
- ✓ **Auction criteria by highest upfront fee:**
  - ✓ **Ecorodovias Proposal:** R\$883 million
  - ✓ Variable concession fee: 15% of Toll + Ancillary Revenues
- ✓ **CAPEX:** R\$581 million for toll plazas construction and maintenance of the stretch until the end of the concession
- ✓ **Bid date:** Jan/10<sup>th</sup>/2018
- ✓ **Financing:** IFC, Market and Equity

### Status of the Project:

- ✓ Conclusion of debenture issue amounting to R\$900 million for payment of the concession fee.
- ✓ Signing of the Concession Agreement estimated for 2H18







## Ecorodovias Brand: new awarding

- In January/ February 2018 Ecorodovias awarded 2 tenders to manage: “Rodoanel Norte” (48Km) and “BR-135” (3 toll road concessions in Minas Gerais State of 364Km)
- Ecorodovias signs agreement to acquire 100% of the share capital of “MGO”, a Brazilian motorway operator that manages about 437 km of network



SIAS

June 26<sup>th</sup>, 2018

## BR-135 - Montes Claros highway

### Concession Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>✓ Concession consists of the exploitation of the 363.95 km of toll road network under the responsibility of DEER/MG, being 301.2 km on BR-135, from the junction BR-040 to the city of Montes Claros, passing through the cities of Curvelo, Corinto, Augusto de Lima and Bocaiúva. The concession is part of the 22.6-km concession on MG-231 and another 40.1 km extension on LMG-754, which runs through Cordisburgo.</li> </ul>
<b>Concession Term</b>	<ul style="list-style-type: none"> <li>✓ Concession fee: R\$2.06bn</li> <li>✓ 348 monthly installments of R\$5,9mln adjusted by IPCA inflation index</li> <li>✓ 1 year of grace period</li> <li>✓ 30 years of concession agreement</li> </ul>
<b>Granting Authority</b>	<ul style="list-style-type: none"> <li>✓ SETOP (Minas Gerais State Agency)</li> </ul>
<b>Concession Size</b>	<ul style="list-style-type: none"> <li>✓ 364 km section of BR-135 MG highway</li> </ul>

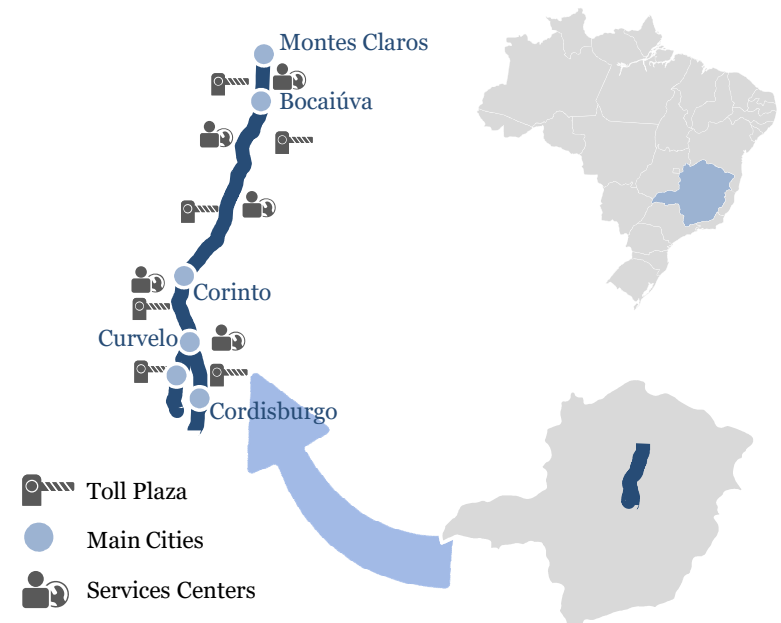
### Status of the Project:

- ✓ Phase of funding structuring with BNDES
- ✓ Signature of Concession Agreement estimated for June, 2018

Source: Ecorodovias presentations

### Operational and Financial Information

<b>Financing</b>	✓ BNDES until 80% (TLP+spread)
<b>CAPEX</b>	✓ R\$ 1,9 billion





## Ecorodovias Brand: new awarding

- In January/ February 2018 Ecorodovias awarded 2 tenders to manage: “Rodoanel Norte” (48Km) and “BR-135” (3 toll road concessions in Minas Gerais State of 364Km)
- Ecorodovias signs agreement to acquire 100% of the share capital of “MGO”, a Brazilian motorway operator that manages about 437 km of network



## MGO

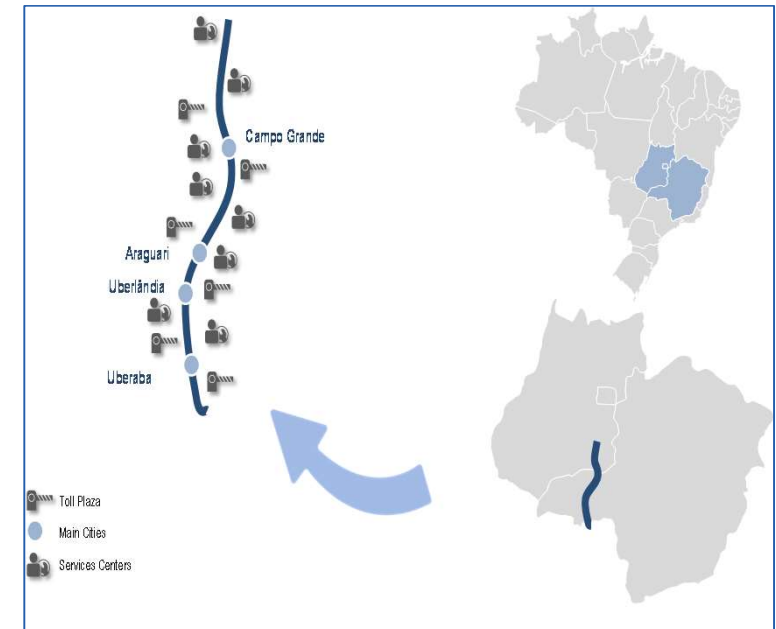
### Concession Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>✓ Formed by the winning consortium of Lote 4 – BR- 050 GO/MG bid in the 3rd round of the federal highway concessions program hold on September, 2013</li> <li>✓ Concession consists of the exploitation of the infrastructure and the performance of public services of recovery, conservation, maintenance, operation, implementation of improvements and capacity expansion granted by toll collection</li> </ul>
<b>Concession Term</b>	<ul style="list-style-type: none"> <li>✓ 30 years of concession agreement (Jan-2014 until Jan-2044)</li> <li>✓ Remaining concession period: 25 years and 8 months</li> </ul>
<b>Granting Authority</b>	<ul style="list-style-type: none"> <li>✓ ANTT (National Agency of Land Transportation)</li> </ul>
<b>Concession Size</b>	<ul style="list-style-type: none"> <li>✓ 436.6 km section of BR-050 GO/MG highway</li> </ul>
<b>Financing Status</b>	<ul style="list-style-type: none"> <li>✓ Long-term debt with development banks and agencies already in place (BNDES, CEF, BDMG and FDCO) interest: TJLP +2%</li> </ul>

### Status of the acquisition:

#### Pending of:

- ✓ Approval by the National Ground Transportation Agency (“ANTT”) and creditors





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