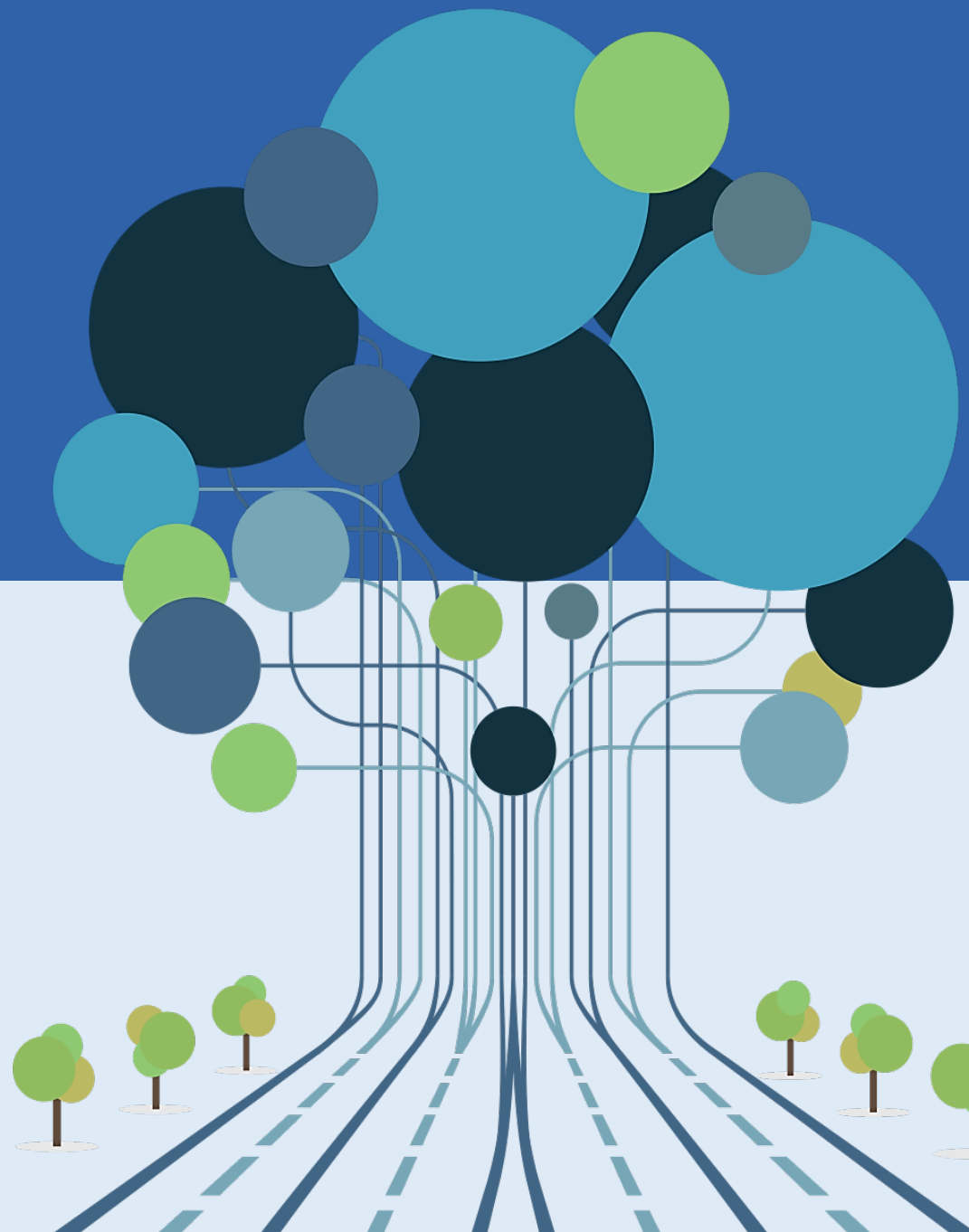




Italian Sustainability Day 2018

Borsa Italiana

Milan, July 2nd 2018





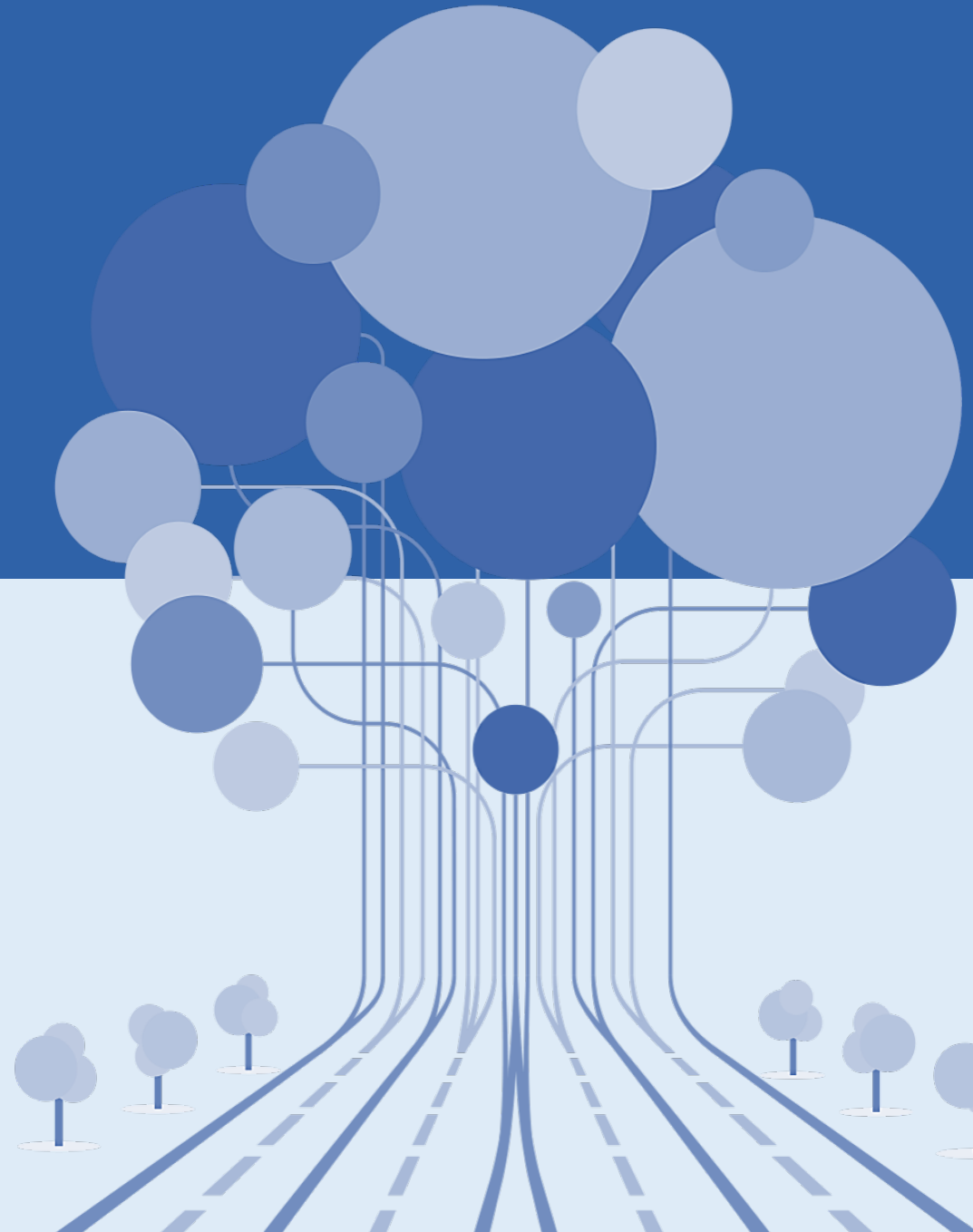
AGENDA

1 FINANCIAL FIGURES

2 STRATEGY

3 ESG

4 CLOSING REMARKS



1

FINANCIAL FIGURES



ASTM OVERVIEW

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

ASTM is an **industrial holding**, listed on the Italian Stock Exchange, operating in the **infrastructure sector**.

The Group is a **global player** with a business model based on **synergies**, within which each Business Unit supports and integrates the various other activities:

- **MOTORWAY**
- **EPC CONTRACTOR**
- **ENGINEERING**
- **TECHNOLOGY**



ASTM SNAPSHOT (2017 FIGURES)

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

2

Investments in listed
assets
(SIAS and Ecorodovias)

3,564

Employees
(December 31th 2018)

€1.9 bn

Market
Capitalization
(June 22th 2018)

€0.469

Dividend per
Share (DPS)

2.4%

Dividend Yield
(June 22th 2018)

€1,436 m

Revenues

€719 m

EBITDA

€150 m

Group Net Income

€533 m

Funds From
Operations (FFO)

€4.3 bn

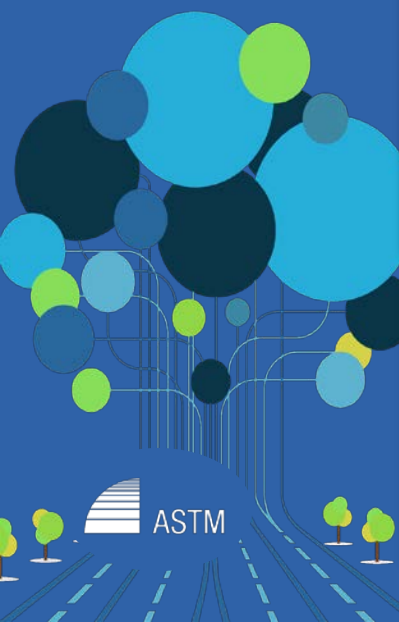
Capital
Employed

€1.3 bn

Net Financial
Position
(1,85x EBITDA)

€3.0 bn

Equity



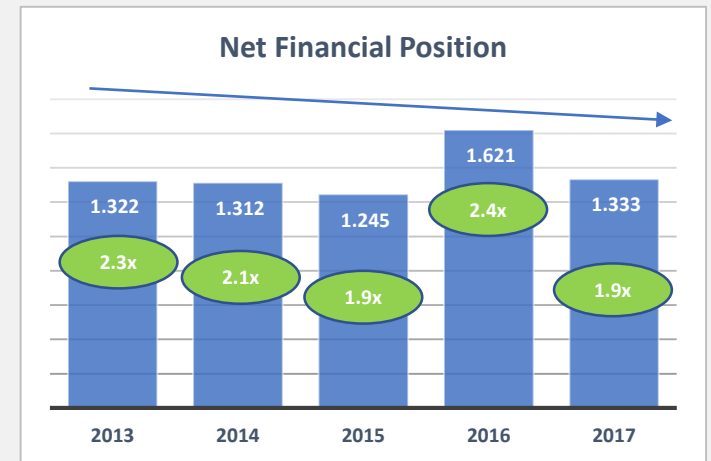
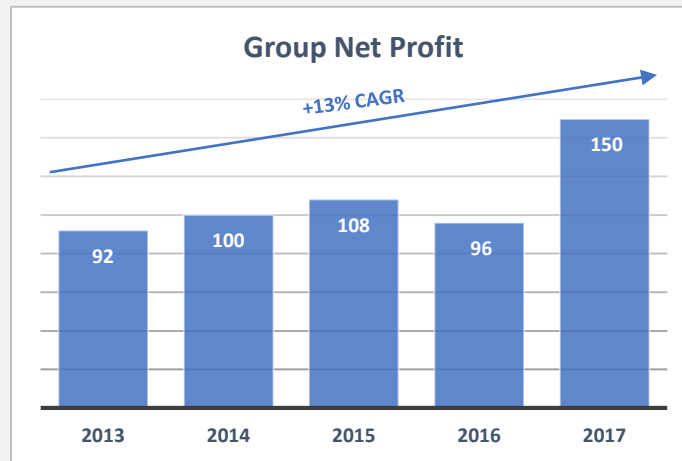
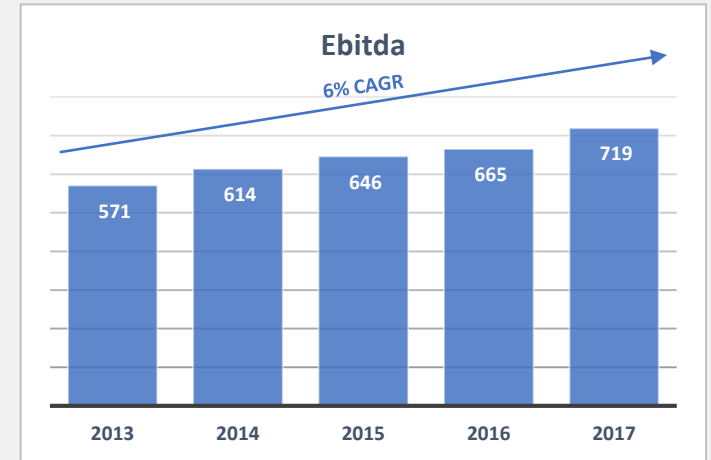
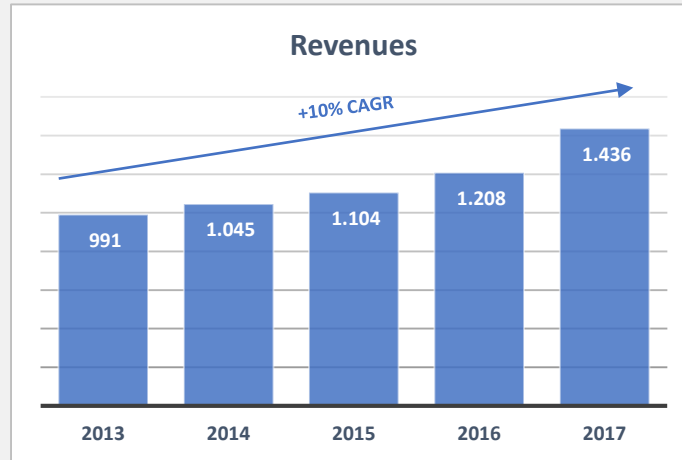
HISTORICAL FINANCIAL PERFORMANCE

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS





TOLL ROAD

- **Italy:** revenues reached €242m (+6%) with a traffic increase of +3.09%⁽¹⁾ (light vehicles +1.41%, heavy vehicles +7.62%)
- **Brazilian:** revenues amounted to R\$695m with a traffic growth of +2.0%

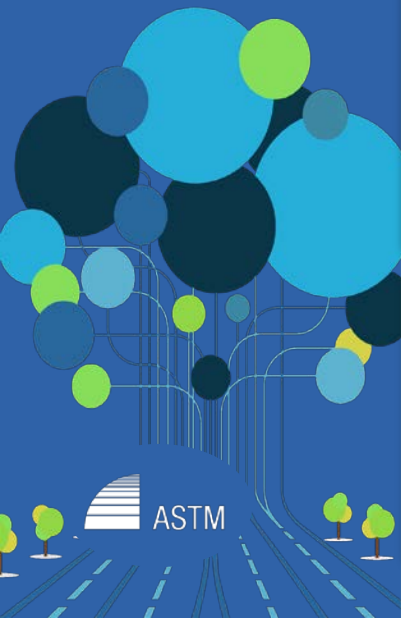


CONSTRUCTION

- **Construction revenues** were €107m
- **Backlog** achieved €4.1bn (of which 59% abroad)

ASTM Group net debt amounted to €1,640 m

⁽¹⁾ -0.64% on the same 2017 perimeter (without Autovia Padana): -1.79% light vehicles, +2.48% heavy vehicles



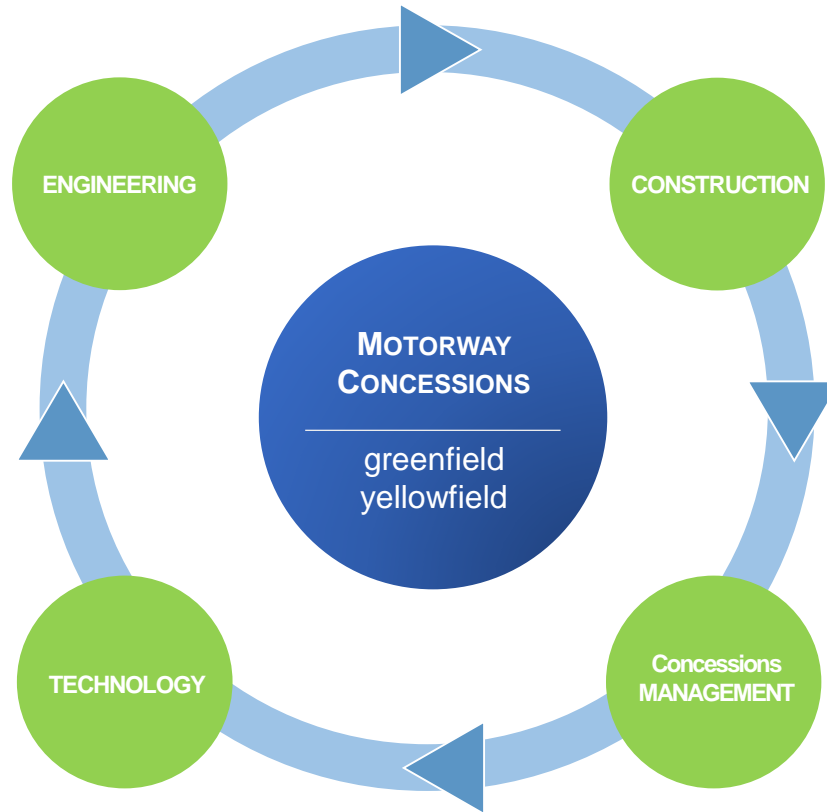
A DIVERSIFIED AND SYNERGIC PORTFOLIO

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS



... covering the entire value chain:

ORIGINATION :: **FINANCING** :: **DEVELOPMENT** :: **OPERATIONS** :: **DIVESTMENT**



SIAS
OVERVIEW

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS



Industrial holding operating in toll motorways management, information technology applied to the transports and maintenance

Motorways



Technology



Telematic and ICT systems applied to transport and civil engineering infrastructures

Key Highlights

- Strong financial performance in 2017, driven by Motorways Sector (+5% in terms of revenues)
- Margin improvement: EBITDA to €704m (+7%)
- Improvement efficiency
- Significant net profit increase, reaching €238m (+49%)
- Generation of positive operating cash flows (€17m, +9%)
- 2017 dividend per share: €0.35 per share (+9%)
- Net debt reduction at €1,308m, or -21% (net debt/EBITDA: 1.86x)



SIAS
FINANCIALS

FINANCIAL FIGURES

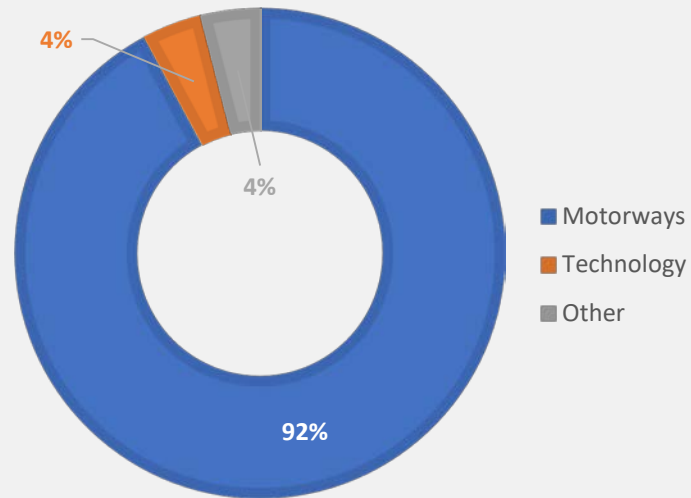
STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

€in millions	2013	2014	2015	2016	2017	2013-2017 CAGR
Revenues	977	1,031	1,087	1,090	1,137	+4%
EBITDA	566	609	646	662	704	+6%
EBITDA %	58%	59%	59%	61%	62%	+4ppt
Net profit	138	143	161	162	238	+15%
NFP	1,670	1,644	1,581	1,648	1,308	(362)
NFP/EBITDA	2.95x	2.70x	2.45x	2.49x	1.85x	(1.10x)

2017 REVENUES BY BUSINESS UNIT



ECORODOVIAS OVERVIEW

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

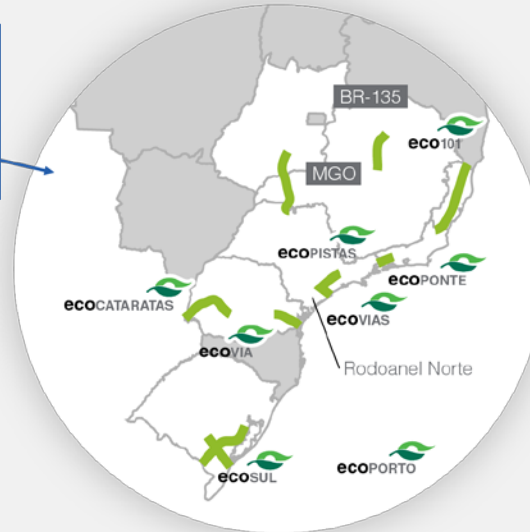
CLOSING REMARKS



One of Brazil's infrastructure groups. Its portfolio includes 10 highway (2,649 Km) concessions and 1 port asset

Highway and Port assets

The Brazilian market offers significant scope for long-term growth and development



Key Highlights

- **Strong financial performance** in 2017: revenues growth by **10%** vs. 2016
- **2017 EBITDA** reached **R\$1,749m (+15%)**
- **Strong net income** improvement in 2017, achieving **R\$400m (+48%)**
- Generation of **positive operating cash flows** in 2017 (**R\$1.3bn, +14%**)
- 2017 dividend per share: **R\$0.61 per share (+36%)**
- 31Dec17 net debt stable at **R\$4.3bn (net debt/EBITDA improved from 2.8x to 2.5x)**



ITINERA OVERVIEW

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS



In the EPC Contractor sector the Group operates through Itinera, one of the leading Italian company in this business segment. Key player in the creation of large infrastructural works and civil and industrial buildings, as well as in the development of PPP concession projects

Worldwide presence directly or through its subsidiaries

- Europe
- South Africa
- Middle East
- Latin America
- United States



Business segments



Road and Railway
infrastructures



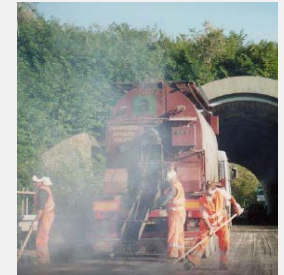
Tunnels and
underground works



Dams and maritime
works



Civils and industrial
buildings (Airports,
Ports, Hospitals)



Motorway
maintenance

ITINERA FINANCIAL PERFORMANCE

FINANCIAL FIGURES

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CLOSING REMARKS

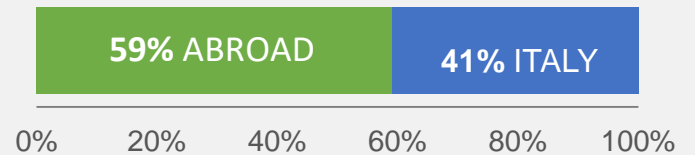
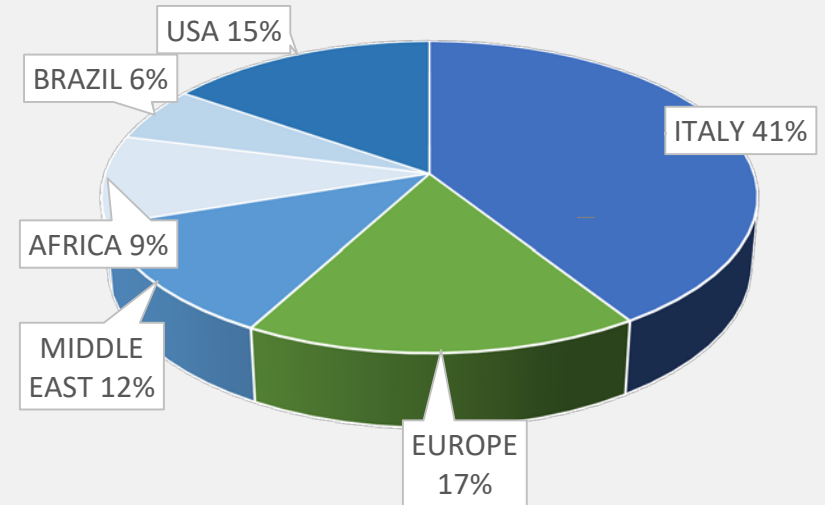
2017 Itinera turnaround completed

€ in millions	2016	2017
Revenues	385.8	404.7
EBITDA	26.5	23.5
EBITDA %	6.9%	5.8%
Net profit	5.9	4.7
NFP	7.7	20.8
NFP/EQUITY	0.00x	0.06x

IQ18 Highlights

- Revenues amounted to **€107m**
- Backlog achieved **€4.1bn** (of which **59% abroad**)
- Outstanding bids: **€3.1bn**
- Net debt amounted to **€76.7m**

BACKLOG AS OF 31 MAR 18: €4.1 bn



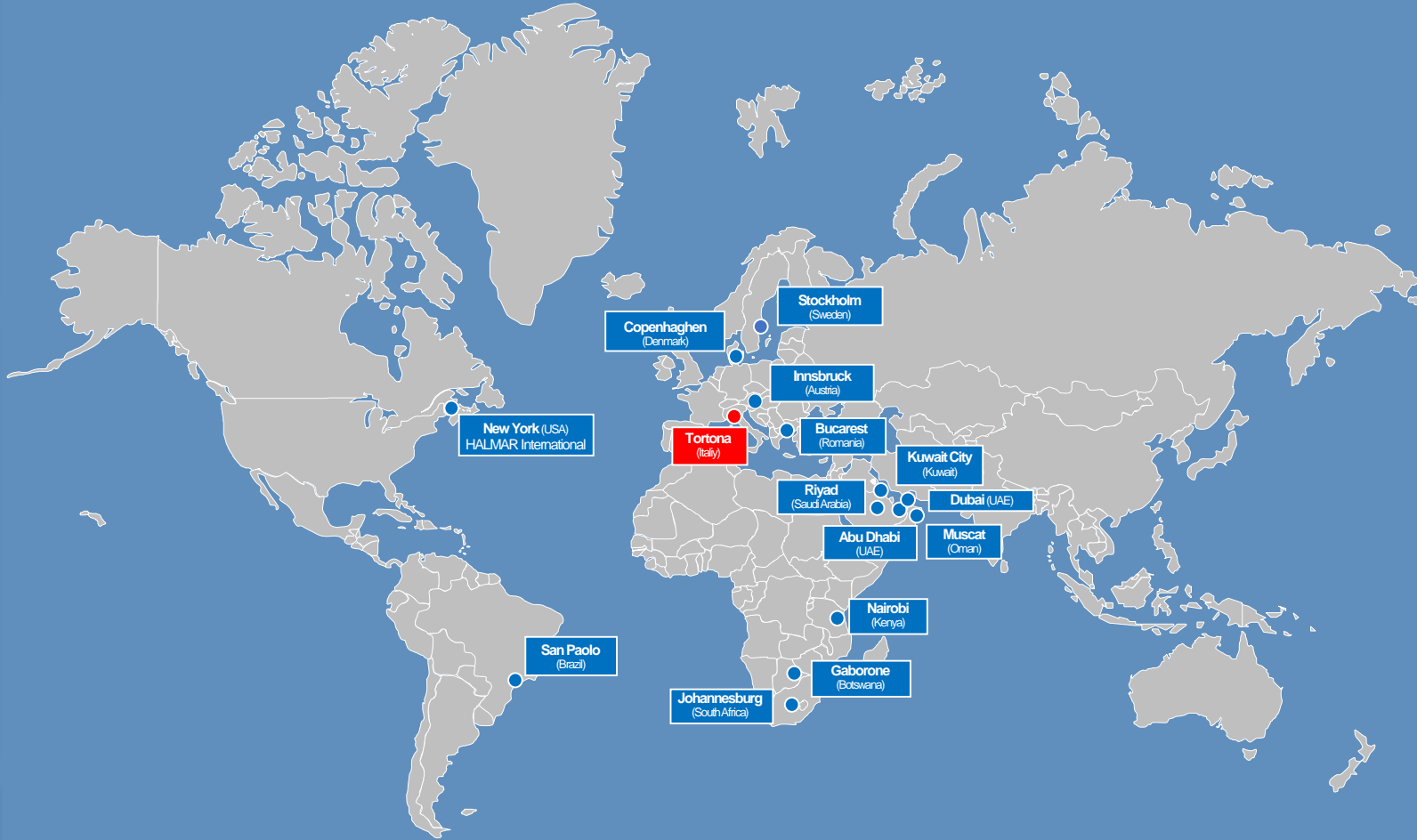
ITINERA INTERNATIONAL PRESENCE

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS



● Headquarter ● Itinera branches and subsidiaries



2

STRATEGY



VISION

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

We pursue the "Excellence in action" through our values



"ONE COMPANY"

Sustainability

Long-term value creation for the Stakeholders

People respect

Innovation

Team work

GROUP VALUES

Integrity

Human resources development

Accountability

Transparency



ASTM

VISION

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

ASTM is committed to operate **responsibly**, integrating the principles of sustainable development into its business model



Improving ourselves

- Focus on the Group's **commitment to sustainability** matters with a view to continuously **improving its performance and reputation**



Developing competitiveness

- Participation in **international** tenders is precluded to companies that are unable to demonstrate their ability to manage their business in line with **Corporate Social Responsibility**



Transparency

- Clear communication** of the Group's strategic objectives, values and policies regarding sustainability to all Stakeholders
- Spread a corporate culture based on **shared objectives, principles and values**, strengthening employee motivation and sense of belonging



Monitoring

- Continuous **monitoring** of our performance in order to create sustainable value for all Stakeholders over the medium-long term



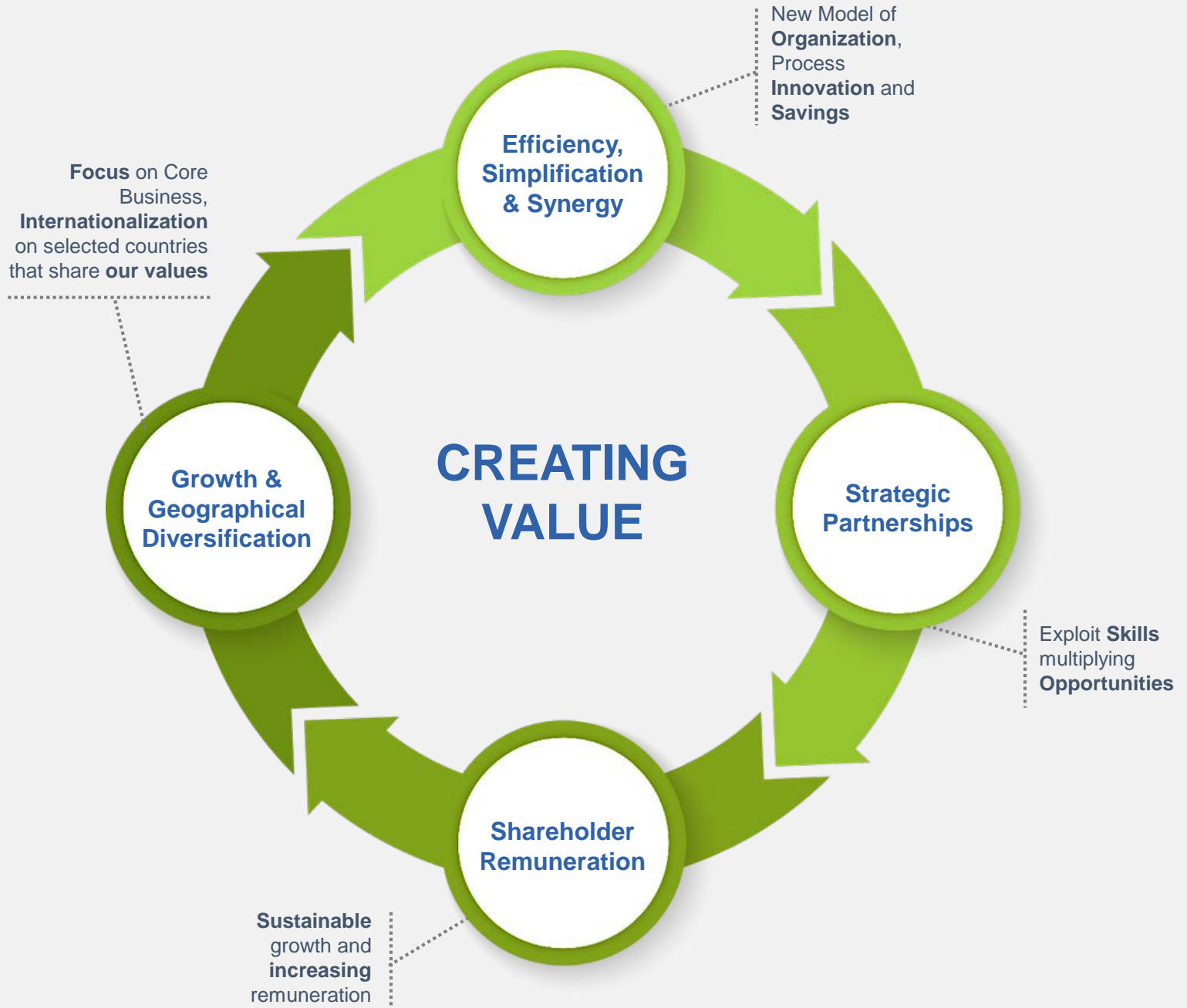
KEY STRATEGIC DRIVERS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS



KEY
STRATEGIC
DRIVERS

FINANCIAL FIGURES

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CLOSING REMARKS



Human Capital

Key strategic achievements are strictly linked to **Human Capital**, which is the Group's **main asset**.

People skills, different cultures and know-how are key to **value creation**.

Cultural Enhancement and **Leadership Development** through:

Young Talent

- Internal development through evaluation program, coaching and skills improvement
- University and talent scouting through the inclusion of key people every year

Performance Management System

- Implementation of specific programs for professionals and managers

Incentive Scheme and Long Term Retention Systems

- Based on specific targets, timing and performance assessment



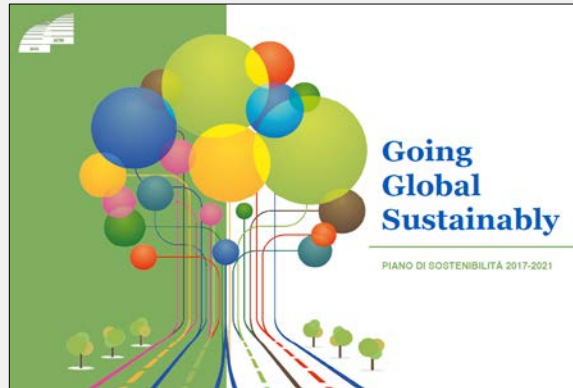
SUSTAINABILITY PLAN 2017/2021

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS



ASTM approved the first Sustainability Plan 2017-2021 «Going Global Sustainably» integrated with our Strategic Plan to translate sustainability commitments into feasible actions and concrete results. The Plan was drafted taking into consideration the 17 United Nations Sustainable Development Goals (SDGs).

Implement Sustainable Governance in line with best practice

Develop human capital by promoting skills and different cultures

Create sustainable value for all Stakeholders over the medium-long term, safeguarding and enhancing the Group's reputation

Ensure compliance with environmental regulations and promote energy efficiency policies

Promote policies aimed at improving road safety

Ensure health and safety in the workplace



Objectives

Monitor and reduce GHG air emissions

Actions

Apply to the CDP Climate Change programme regarding scope 1, 2 and 3 emissions starting 2018

Strategic Targets

3

ESG



CSR PILLARS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

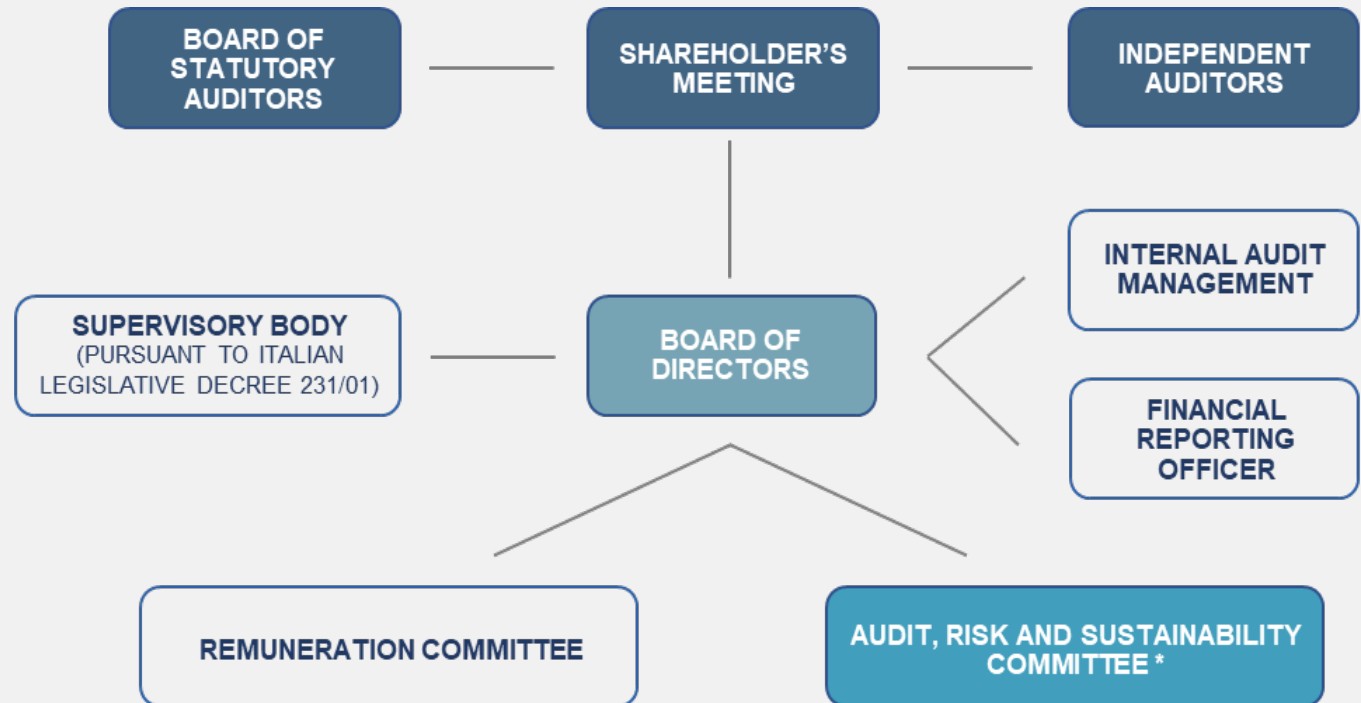
The pillars of our Corporate Social Responsibility (CSR) strategy are:

- **Dedicated Governance systems and accountability**
- **ESG Risk management model**
- **Dedicated group policies and procedures to ESG matters**
- **Advanced management system for material aspects**
- **Creating shared value approach with all stakeholders**
- **Sustainability Report in accordance to GRI standards**

Being sustainable means creating sustainable value for all Stakeholders over the medium-long term.



In 2017 ASTM defined the organizational structure for sustainability formalizing roles and responsibilities. ASTM's Board of Directors appointed the Audit and Risk Committee to supervise sustainability matters and the interaction with all Stakeholders. Also a CSR Function has been set up.



* Also carries out the functions of the Committee for Related-Party Transactions



ESG RISK MANAGEMENT MODEL

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

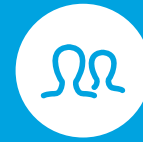
In order to better manage risks and generate sustainable and long-term returns, ASTM takes into consideration the ESG factors.

Below are listed some of the ESG factors considered:



ENVIRONMENTAL (E)

- climate change
- greenhouse gas (GHG) emissions
- resource depletion
- waste and pollution



SOCIAL (S)

- working conditions
- local communities
- conflict
- health and safety
- employee relations and diversity



GOVERNANCE (G)

- executive pay
- bribery and corruption
- political lobbying and donations
- board diversity and structure

RISK MANAGEMENT MODEL

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

Since 2004, ASTM and its operating subsidiaries adopted a “**Code of Ethics**” and a “**Compliance Programme**” pursuant to **Legislative Decree 231/01**.

Since 2012 ASTM implemented a **Risk Management System** to identify and manage the main risks consistently with the Group's strategic objectives.

The **main risks** concerning sustainability issues of ASTM S.p.A. and its subsidiaries are reported at the side.

RISK OF INTERRUPTION TO THE OPERATION OF INFRASTRUCTURE

RISK RELATED TO ETHICAL BEHAVIOUR

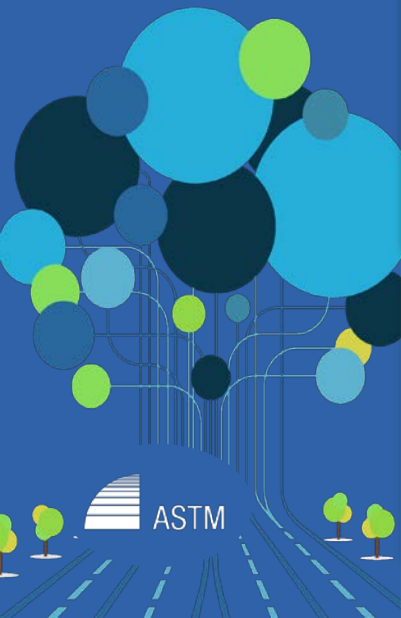
RISK RELATED TO THE SUPPLY AND SUBCONTRACTOR CHAIN

ENVIRONMENTAL AND OCCUPATIONAL SAFETY COMPLIANCE RISK

RISK RELATED TO PERSONNEL

ENVIRONMENTAL COMPLIANCE RISK

“NIMBY” RISK & RELATIONS WITH THE LOCAL COMMUNITY



SUSTAINABILITY POLICIES

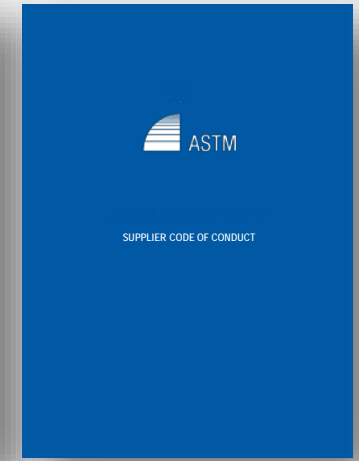
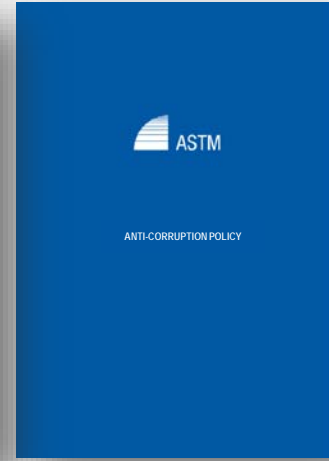
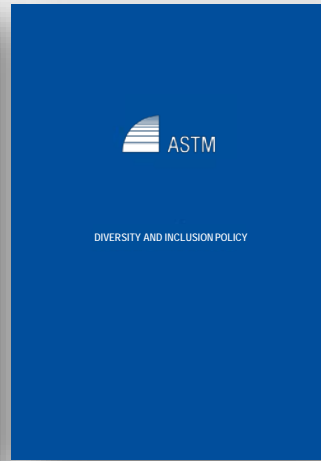
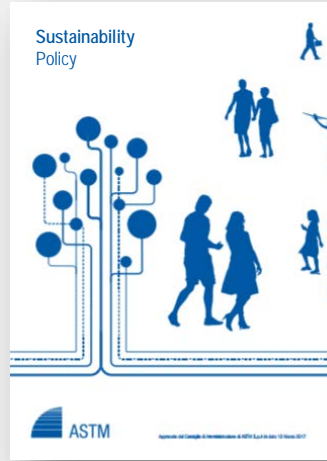
FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

In order to strengthen its commitment towards ESG issues, ASTM implemented the following policies:



Sustainability Policy



Diversity and Inclusion Policy



Anti-Corruption Policy



Supplier Code of Conduct



Environmental



Social



Governance



IMPACT
MEASUREMENT

FINANCIAL FIGURES

STRATEGY

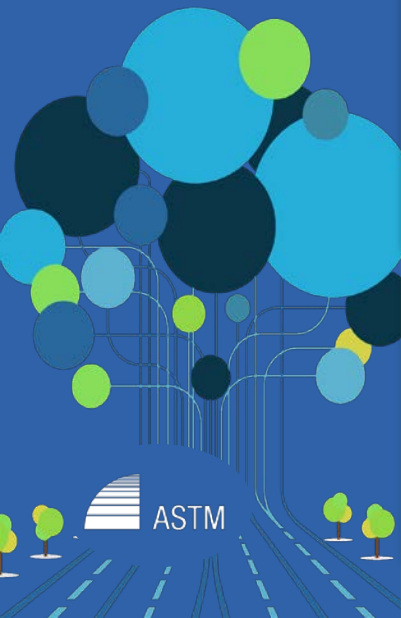
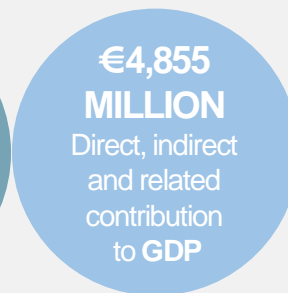
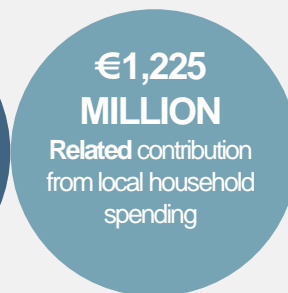
ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

Aware of the economic and social impacts produced by its business - based on an econometric model (the Leontief's input-output model) - ASTM estimated the **direct, indirect and related impacts** generated by the Group activities in 2017 as follows:



DIRECT CONTRIBUTIONS

INDIRECT
CONTRIBUTIONSRELATED
CONTRIBUTIONS

SUSTAINABILITY
REPORT

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS



ASTM approved the second Sustainability Report for the 2017 qualified as Consolidated Non Financial Disclosure pursuant to the Italian Legislative Decree no. 254/16.

For the first time the Sustainability Report has been reviewed by Deloitte & Touche S.p.A. that issued a limited assurance report without remarks on March 29, 2018.

The ASTM Sustainability Report has been prepared in accordance with «GRI Sustainability Reporting Standards» (2016), based on the “in accordance-core” option, and «Construction and Real Estate Sector Disclosures» (2014) published by Global Reporting Initiative (GRI).



“A sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities.”



Accessibility



Quality



Up-to-date



Credibility

STAKEHOLDERS & MATERIALITY

FINANCIAL FIGURES

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ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

The Stakeholder map and materiality analysis



Material issues:

- Road safety
- Improving the quality of the motorway service
- Traffic and emergencies management
- Health and safety at work
- Active and passive corruption prevention



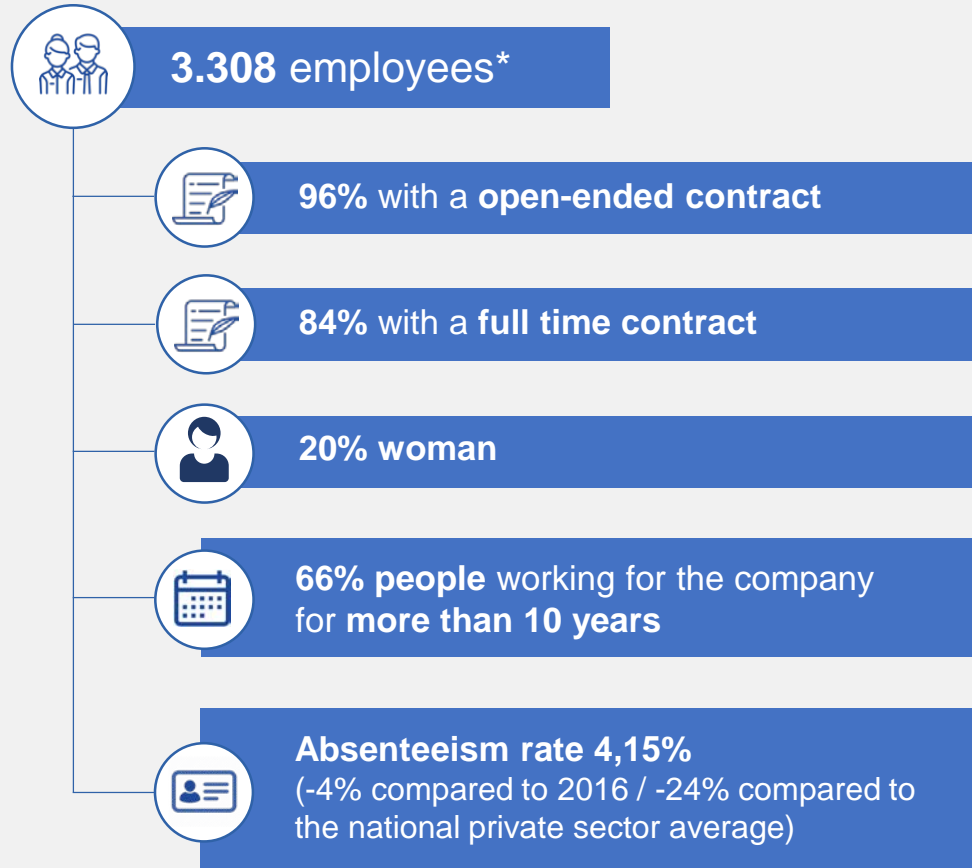
2017
SUSTAINABILITY
KPI

FINANCIAL FIGURES

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ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS



1,400 km of motorway with a draining / sound-absorbing road surface (80% of the motorway managed)



€190 million invested in motorway

* The 2017 ASTM Sustainable Report doesn't include non-financial information related to Halmar Group (acquired on July 1st, 2017) and other foreign activities whose operations began during 2017. Such information will be reported starting January 1st 2018.

CONCESSION SUSTAINABILITY PROJECT GOALS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

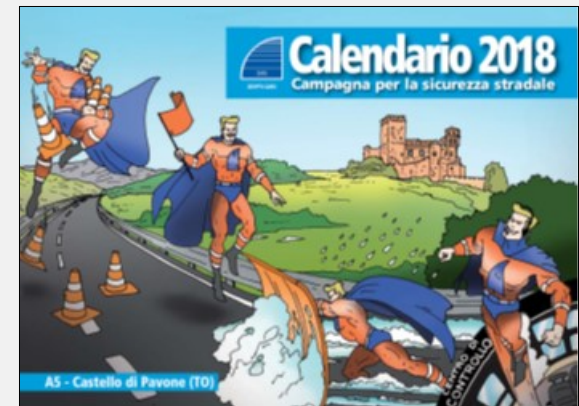
CLOSING REMARKS

As part of our commitment to road safety, the Group plays two important institutional roles:

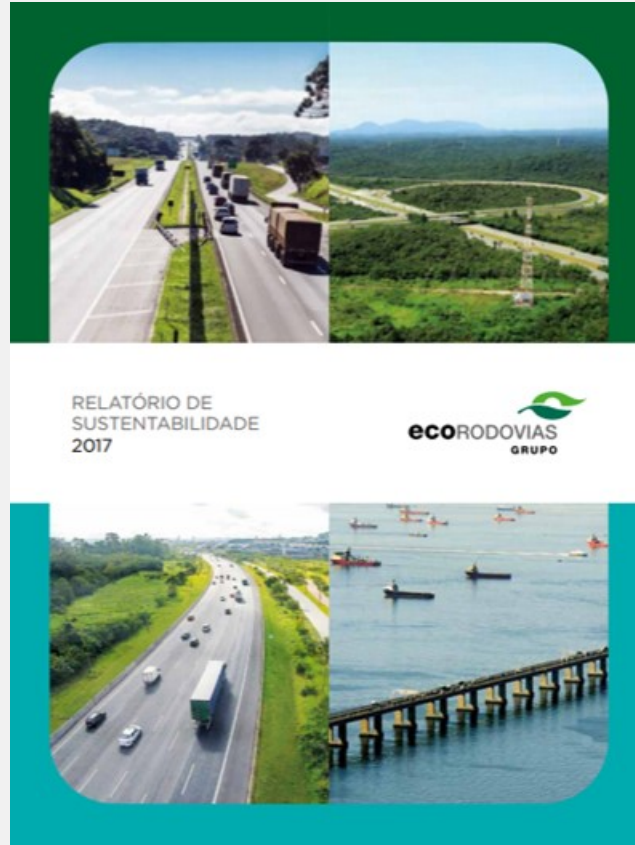
- the project management up to 2020 of the European ITS Platform initiative that promotes pan-European collaboration for the implementation and optimization of new road technologies
- the Presidency of the Road Safety Technical Committee of the World Road Association

Further, the Group promotes responsible driving behavior through:

- the continuous collaboration with the Italian traffic Police in terms of educational in schools
- a dedicated website www.autostradafacendo.it



The Ecorodovias Group's activities are based on ethical principles of responsibility, transparency and integrity. To promote this commitment, the Group has decided to set up a programme to improve stakeholders transparency. For this reason, Ecorodovias has implemented an Anti-bribery and corruption policy, a Code of Conduct and it has established a Group's Ethics Committee.



R\$ 4.0 BILLION
MARKET CAPITALISATION
AT 22.06.2018

11.956
COMPANIES ACTIVE IN ITS
SUPPLY CHAIN

100%
THE MOBILIZED
WORKFORCE IN **ANTI-
CORRUPTION** TRAINING

3.533
DIRECT EMPLOYEES

OHSAS 18001
100% OF THE COMPANY'S
CONCESSIONAIRES
CERTIFIED

124.75 TONNES OF CO₂
EMISSIONS AVOIDED

MORE THAN 43
THOUSAND HOURS OF
TRAINING FOR EMPLOYEES
OF THE VARIOUS
ORGANIZATIONAL LEVELS

3.553.407 kWh
TOTAL REDUCTION IN THE
CONSUMPTION OF
ELECTRIC ENERGY

R\$10.7 MILLION
SOCIAL INVESTMENT

4

CLOSING REMARKS



2021 TARGETS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

CLOSING REMARKS

Sustainability commitments

- Develop the **dialogue** with the Group's Stakeholders
- Promote **responsible driving behavior**
- Achieve ISO 39001 certification (**Road Safety Management System**) for all the motorways concessionaries of the Group
- Investing around **400 million euros** in road safety
- Attract **young talent** and promoting **expertise and innovation**
- Develop expertise in construction to **reduce environmental impact**



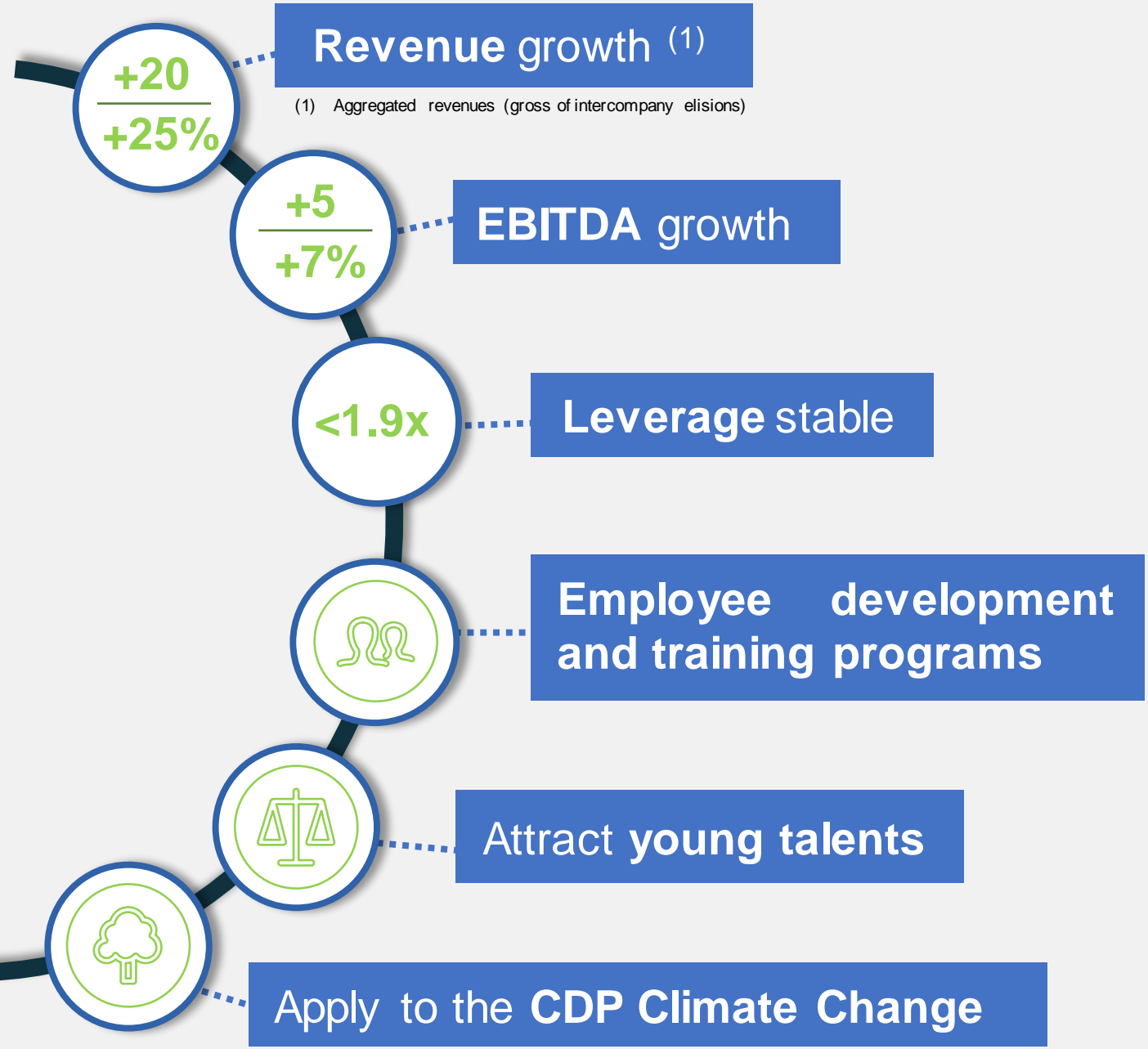
2018 OUTLOOK

FINANCIAL FIGURES

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CLOSING REMARKS



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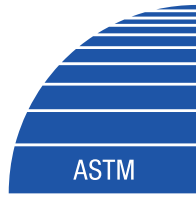
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READY TO FACE ALL
NEW CHALLENGES