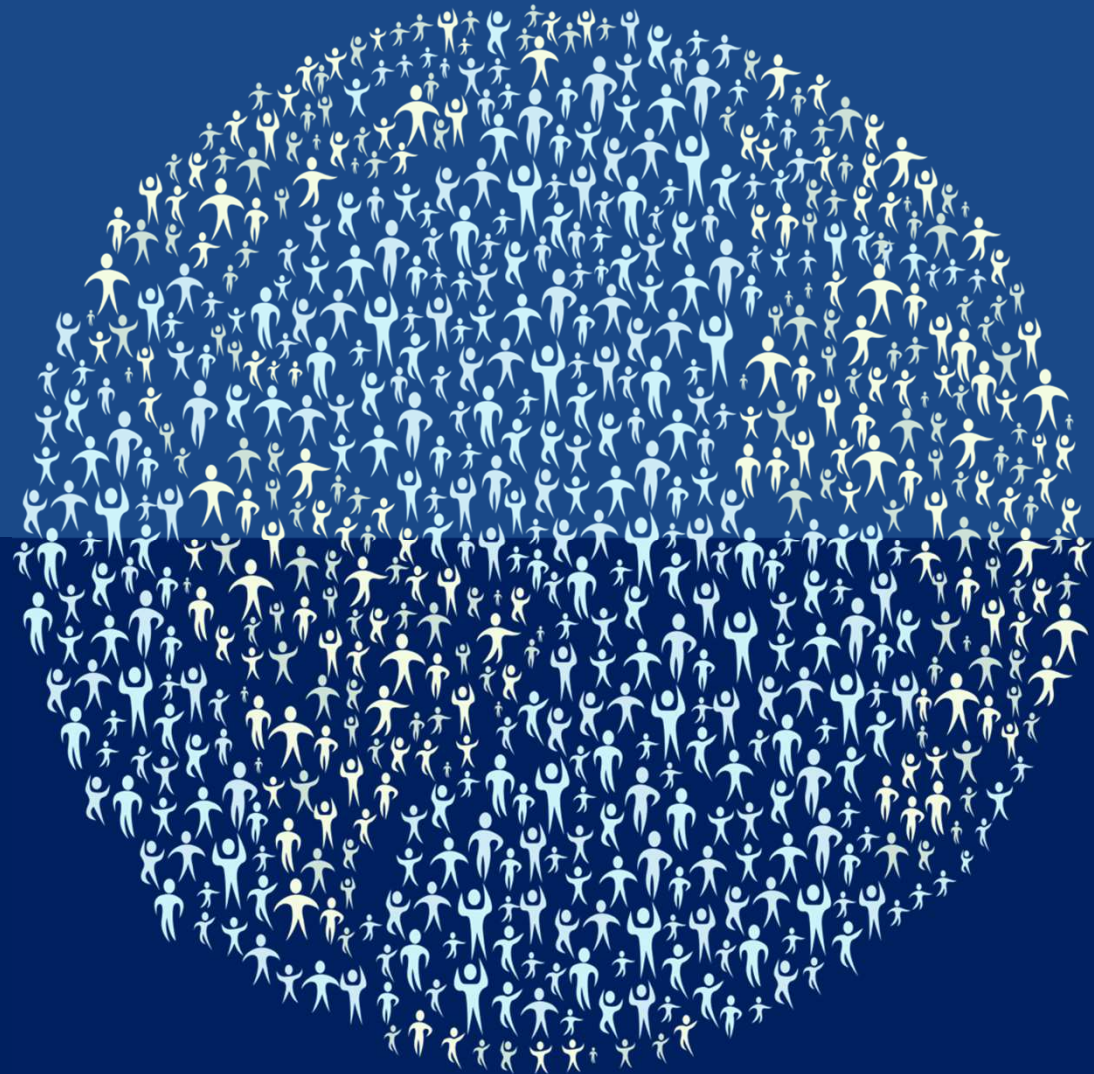


SIAS INVESTOR PRESENTATION

Infrastructure Day

Milan, September 6th 2018



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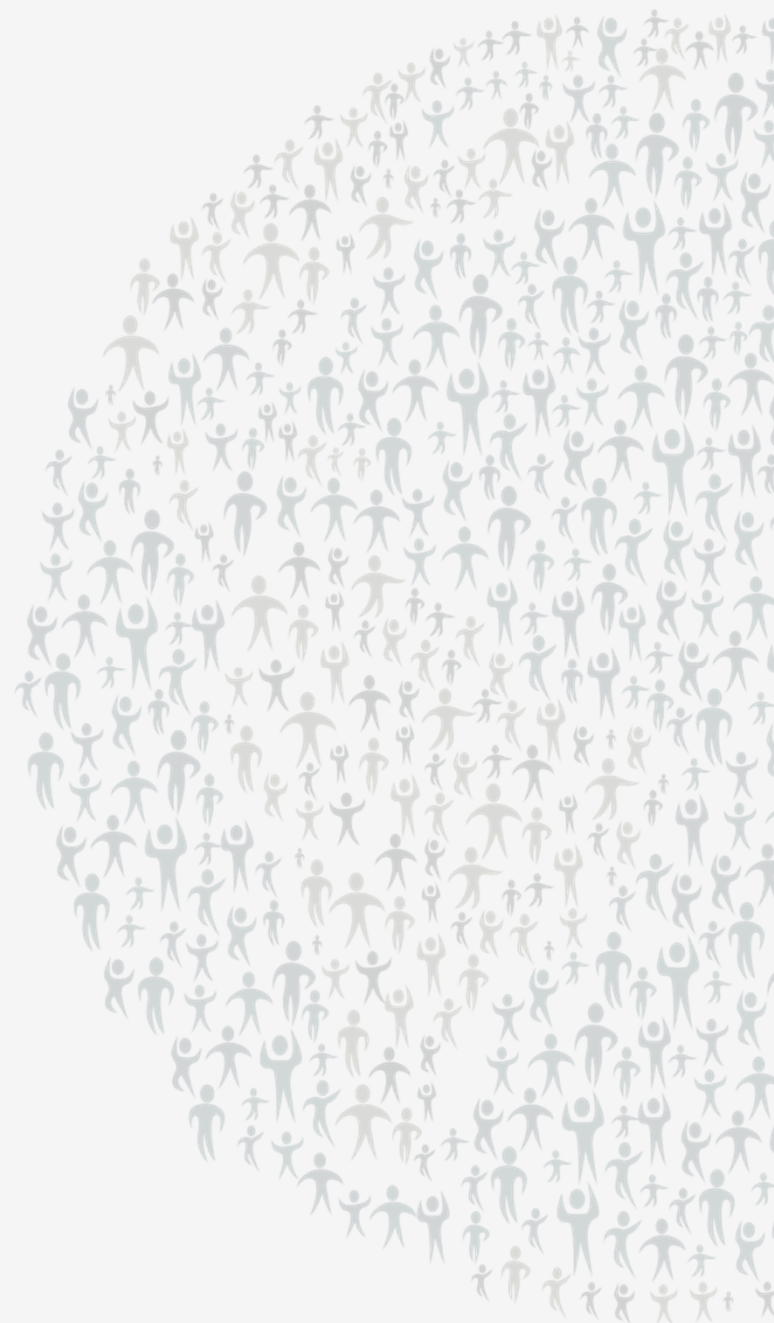
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Sept. 6th, 2018



Agenda

1**Industrial approach****2****Italian concessions
main features****3****ARDIAN
partnership****4****1H18 Financial Figures
& Operations****5****Main equity
investments update****6****Appendix**

INDUSTRIAL APPROACH

1



Industrial DNA and strategic vision



Industrial approach paired to strong Group values

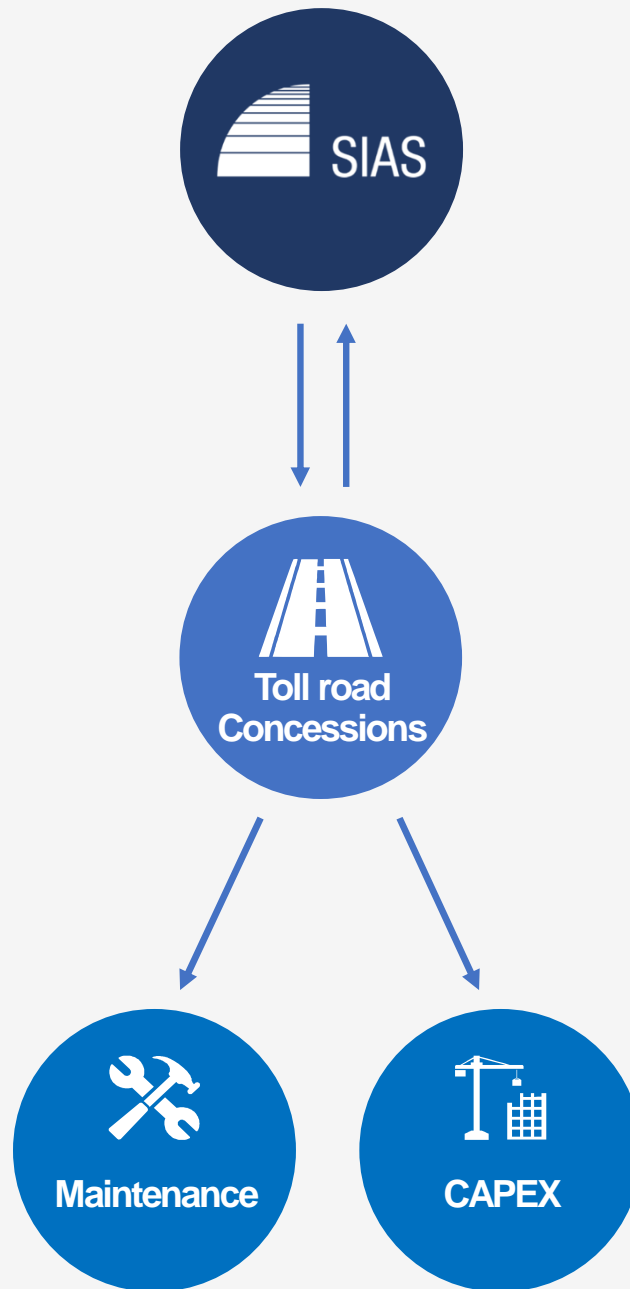
SIAS Group is the fourth largest operator in the management of toll motorway Concessions, with 4,150 km under management worldwide

SIAS leverages a consolidated experience in the origination, financing, development, operations, and divestment of motorway projects

Industrial DNA and strategic vision

- **Business and assets management based on a pure industrial approach, contributing to the development, expansion and safety/quality improvement of the Italian and Brazilian network**
- **One Company integrated business model, fostering operating synergies among business units, improving operating performance, competitiveness, profitability and mitigating the risks**
- **Full commitment on contractual obligations, focusing on safety and service quality as one of the most important priorities**
- **Export of skills and operating best practices abroad, thanks to the experience developed on diversified motorway operation profiles**

Integrated business model



- **Strategic and regulatory coordination**
- **Business development**
- **Centralized funding entity and investor relations**

- **Holder in Italy of 13 Independent Concession Agreements by Grantor - Italian Ministry of Infrastructures and Transportation (MIT)**
- **Toll collection (electronic and cash payment)**
- **Traffic management and info mobility**

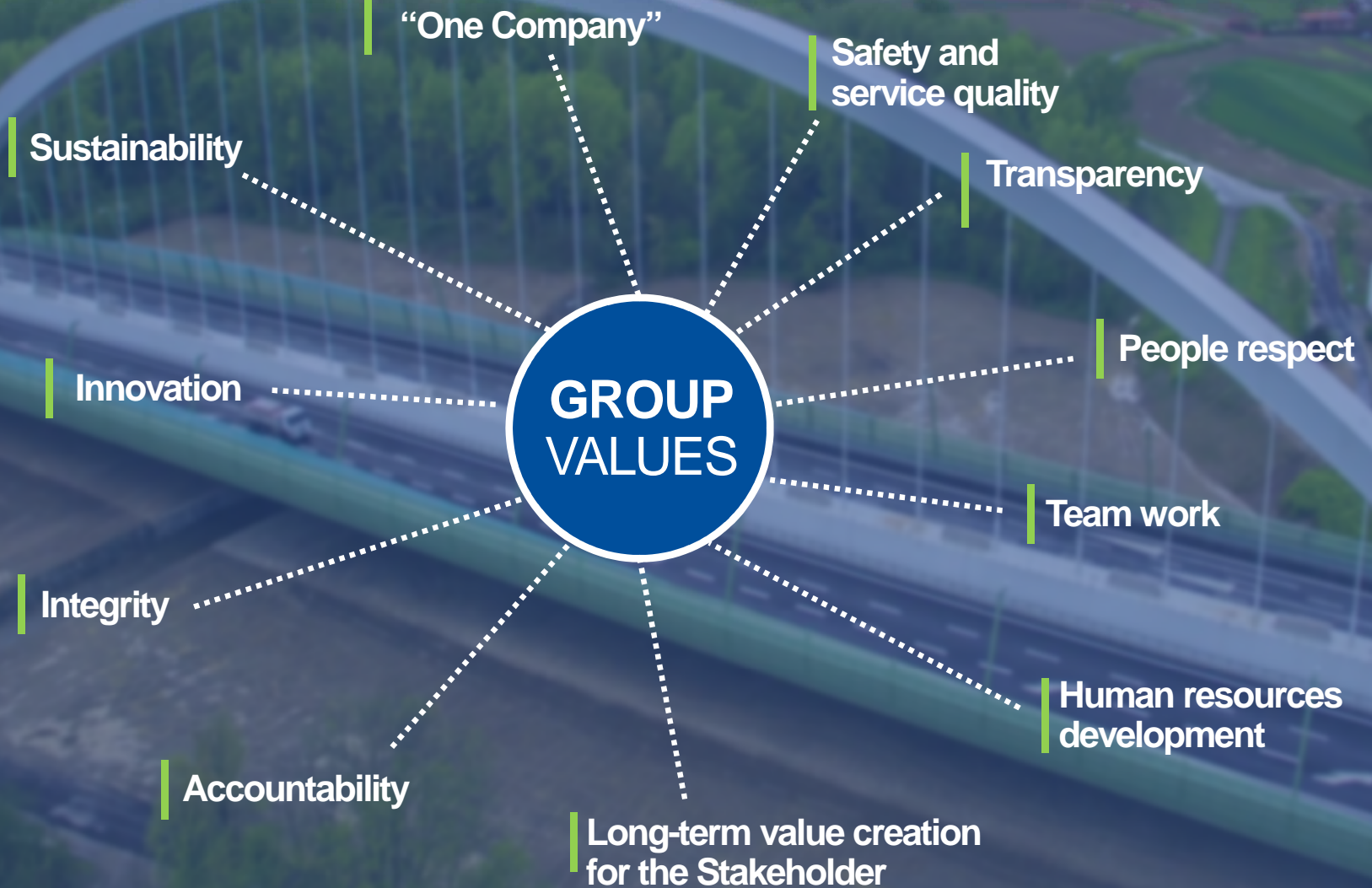
- **Existing Concessions: 60% on the market via tender process and 40% in house via direct awarding**
- **New Concessions: 100% in house via direct awarding**



Group Values



We pursue the “Excellence in action” through our values



Integrated Risk Management



Strategy & Planning

Strategic guidance & industrial vision, financial planning & material matters

Control

KPI Control & Regulatory and Quality & Safety of the infrastructure

Governance & Compliance

Regulation, ethics & internal control processes
Industrial & regulatory relations

Human Resources

Key People valorization & development

STRATEGIC GUIDELINES
& COORDINATION

ESCALATION TO SIAS



Autostrada A4
Torino-Milano



Autovia Padana



A11 - A12 - A15
Tronco Ligure-Toscana



Tronco A10
Savona-Ventimiglia



SINELEC



Autostrada A21
Torino-Piacenza



SAV



Autostrada A15
Tronco Autocisa



Tronco A6
Torino-Savona



Euroimpianti

Risk Management at Subsidiary level

Traffic, Tariffs, CAPEX, Opex, Engineering design, Road safety, and Infrastructures integrity

Risks & Internal Controls



Strategy & Planning

- Approval of the Subsidiaries' **Regulatory Financial Plans & Budgets**
- Escalation on **material matters** (i.e., M&A, corporate finance, financial issuances, new tenders)
- Concession contracts **revision & renewal**

Control

- Monitoring of the **KPI and Strategic Plan** execution (including Capex & O&M with special focus on safety and service quality)
- **Results and deviation** analysis
- **Recovery** action plan
- **Periodic** risks analysis
- **Internal control system** enhancement & maintenance

Human Resources

- **Design** and **organization** structure adequate and coherent to the Group strategic plan objectives
- **Retention** and **succession** programs
- Continuous Resources **training** and **valorization**

Governance & Compliance

- Identification of applicable **regulatory framework**
- Design of **information flow**
- Definition of **internal rules** and **procedures**
- Implementation & monitoring of **compliance**

ITALIAN CONCESSIONS MAIN FEATURES

2



Italian Network

- SIAS Group network represents 23% of the National grid
- 1,423 Km split over 13 different independent concession agreements



Industrial DNA focused on Maintenance & Capex



Industrial DNA with focus on operating aspects driven by a strong commitment to:

- Italian toll road network development and improvement
- Continuous enhancement of safety and service quality levels

	Description	L10Y aggregated figures ⁽¹⁾	% on net toll road revenues
Net toll road revenues €10.8bn	Maintenance	€ 1.9 bn	18%
	Safety capex	€ 2.1 bn	19%
	Development capex	€ 2.5 bn	24%
	Personnel	€ 1.6 bn	15%
	Taxes ⁽³⁾	€ 2.0 bn	17% ⁽²⁾
	VAT ⁽⁴⁾	€ 2.5 bn	21% ⁽²⁾
	Dividends ⁽⁵⁾	€ 0.7 bn	7%

60%

of net toll road revenues spent for **network safety** and **development** in the last 10 years

(1) Including ATIVA, SITAF, TE and SITRASB
 (2) As % on motorway sector revenues
 (3) Taxes including: income taxes, MIT/MEF/ANAS fees and surcharges
 (4) It refers to cumulated VAT payables
 (5) Ordinary dividends paid by SIAS SpA

Maintenance & Capex

Maintenance
€ 1.9 bn

Last 10 years actual maintenance costs were above the contractual figures as per Financial Plan ⁽¹⁾

€ in thousands	ACTUAL L10Y				
	SIAS Group ⁽²⁾	ASPI ⁽³⁾	ANAS ⁽³⁾	French operator ⁽³⁾	Spanish operator ⁽³⁾
Annual average maintenance costs per Km	170	108	19	38	22
Difference vs. SIAS Group actual L10Y		-36%	-89%	-78%	-87%

In the last 10 years the concessionaries of SIAS Group have been involved in significant capital expenditures that have improved the Italian network and safety/service quality levels

Total Capex
€ 4.6 bn

Development capex
55%

Safety capex
45%

Including:

- **Tangenziale Esterna A58:** brand new Milan external ring road
- **ATCN A33:** brand new asset linking Asti to Cuneo (currently, still under construction)

Including:

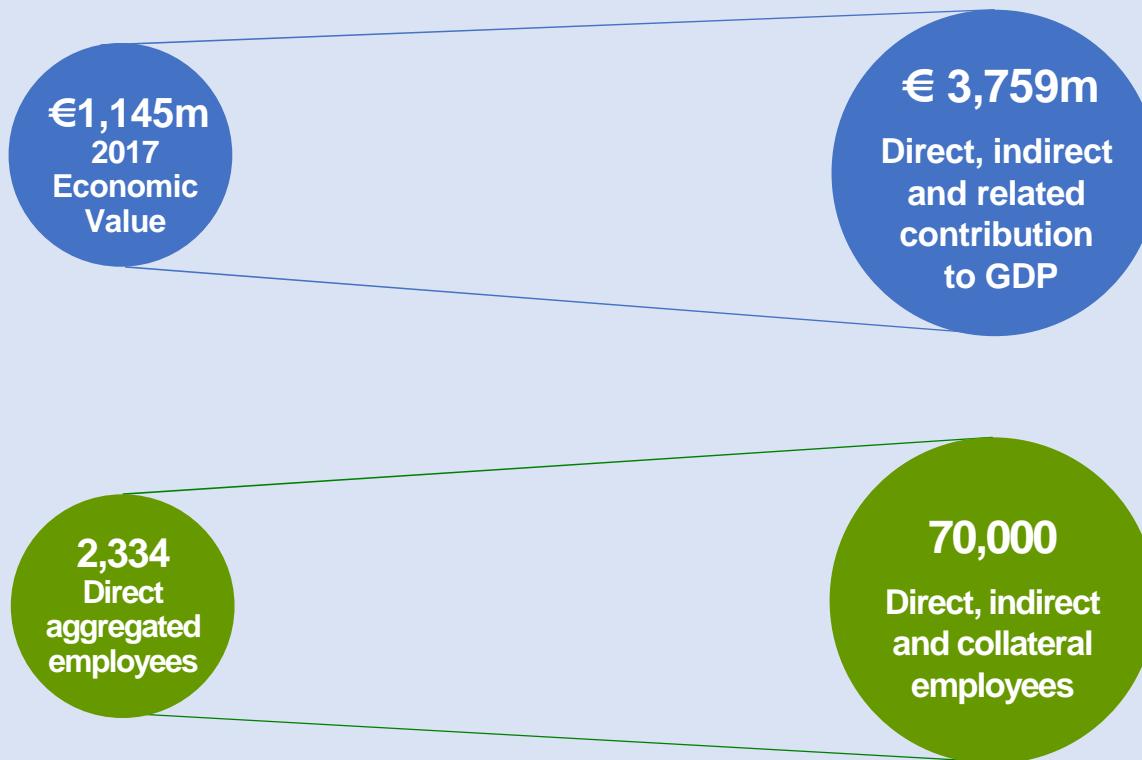
- **SATAP A4:** full replacement of the stretch, adding additional lanes
- **SITAF A32-T4:** construction of the second safety tunnel
- **Others:** earthquake proof, safety barriers and tunnels safety measures, etc.

(1) Excluding ATCN A33 not yet completed
(2) Including ATIVA, SITAF, TE and SITRASB
(3) source: AISCAT

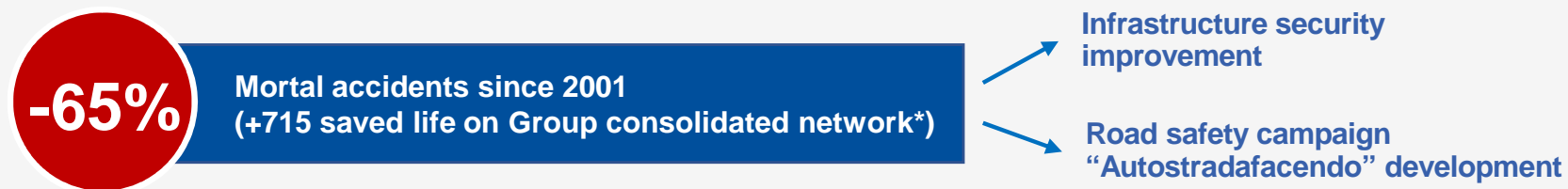
Social impact



SIAS estimates direct, indirect and related impacts generated by the Consolidated Group activities in 2017 and the decreasing mortal accident in the last decade:



Source: SIAS Group 2017 Sustainability Report



(*) Baseline 2001

SATAP A4

Completely rebuilt and best in class for safety



Autostrada A4
Torino-Milano

100%

SIAS Group stake %



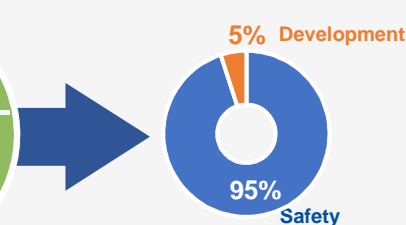
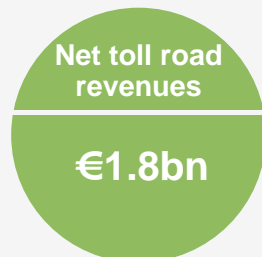
- Regulatory WACC (nominal post-taxes): **5,45%** ⁽¹⁾
- EBITDA (2017): **€194.2M**
- Maturity: **Dec 2026** ⁽²⁾



- Stretch: **Milano-Torino**
- 130.3 km**
- 170 + bridges** crossing over state and local roads, rivers and railways

In the last years SATAP A4 has been fully rebuilt and modernized with the replacement of viaducts and bridges and the construction of additional lanes (including emergency lane) with the highest technological standards

Last 10 years figures (% on net toll road revenues)



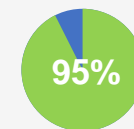
(1) As per Delibera CIPE 68/2017 calculation with reference to the regulatory period 2018-2022
(2) 2030 under cross financing scheme already approved by EU

SALT A15

Complex elevation profile with a relevant capex plan



Autostrada A15
Tronco Autocisa



SIAS Group stake %



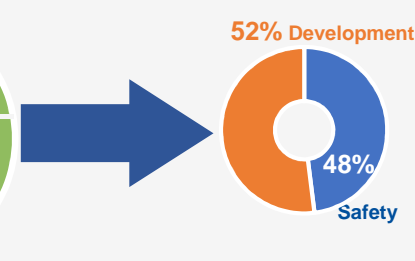
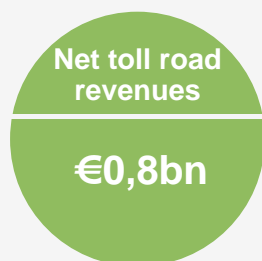
- Regulatory WACC (nominal post-taxes): **5,02%** ⁽¹⁾
- Minority shareholders: **including local authorities**
- EBITDA (2017): **€ 62.8M**
- Maturity: **Dec 2031**



- Stretch: **La Spezia-Parma**
- **101.0 km** + 13.0 Km under construction
- **18 tunnels**
- **99 flyovers**

Maintenance on viaducts performed on a recurrent basis according to a priority certified assessment and program

Last 10 years figures (% on net toll road revenues)



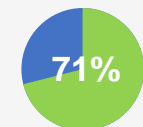
(1) As per Delibera CIPE 68/2017 with reference to the regulatory period 2014-2018

ADF A6

Connection between Turin and Liguria's greatest harbor



Tronco A6
Torino-Savona



SIAS Group stake %



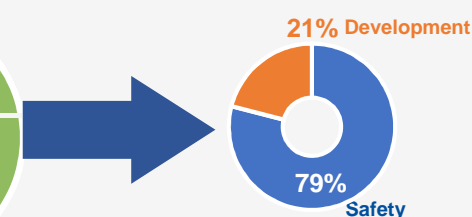
- Regulatory WACC (nominal post-taxes): **4,87%** ⁽¹⁾
- Minority shareholders: **including local authorities**
- EBITDA (2017): **€ 34.9M**
- Maturity: **Dec 2038**



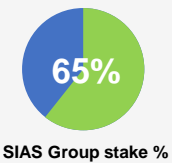
- Stretch: **Torino-Savona**
- 130.9 km**
- 49 tunnels**
- 101 underpasses**
- 208 viaducts, 81 flyovers, 42 bridges**

Maintenance on viaducts performed on a recurrent basis according to a priority certified assessment and program

Last 6 years figures (% on net toll road revenues) ⁽²⁾



(1) As per Delibera CIPE 68/2017 with reference to the regulatory period 2014-2018
 (2) Toll road acquired in November 2012



SAV A5

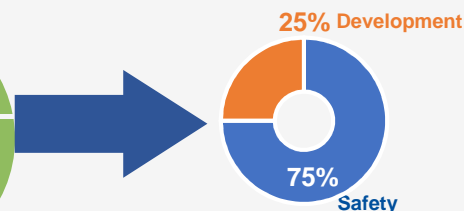
Best in class for high traffic management in critical weather conditions



- €
 - Regulatory WACC (nominal post-taxes): **5,43%** ⁽¹⁾
 - Minority shareholder: **local authority** (Regione Valle d'Aosta)
 - EBITDA (2017): **€ 48.5M**
 - Maturity: **Dec 2032**
- ⚡
 - Stretch: **Aosta-Quincinetto**
 - **59.5 km**
 - **6 tunnels**
 - **51 bridges and flyovers**

Maintenance on viaducts performed on a recurrent basis according to a priority certified assessment and program

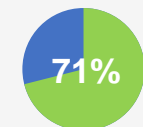
Last 10 years figures (% on net toll road revenues)



(1) As per Delibera CIPE 68/2017 with reference to the regulatory period 2014-2018

ADF A10

One of the three motorway borders linking Italy and France



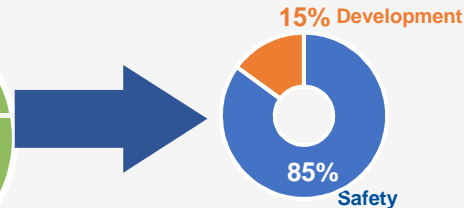
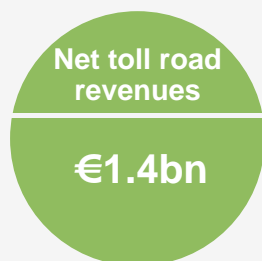
SIAS Group stake %



- €
 - Regulatory WACC (nominal post-taxes): **5,21%** ⁽¹⁾
 - Minority shareholders: **including local authorities**
 - EBITDA (2017): **€ 98.3M**
 - Maturity: **Nov 2021**
- ⚡
 - Stretch: **Savona-Ventimiglia**
 - **113.2 km**
 - **67 tunnels**
 - **90 viaducts**

Maintenance on viaducts performed on a recurrent basis according to a priority certified assessment program

Last 10 years figures (% on net toll road revenues)



(1) As per Delibera CIPE 68/2017 with reference to the regulatory period 2014-2018

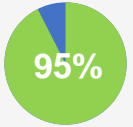
SALT A12

Relevant part of tirrenian corridor with access to touristic areas and ports



A11 - A12 - A15
Tronco Ligure-Toscana

65 95



SIAS Group stake %



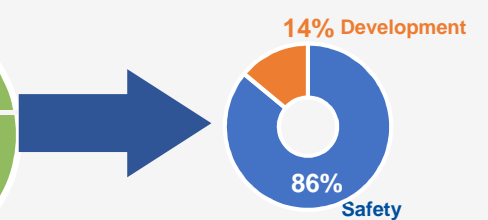
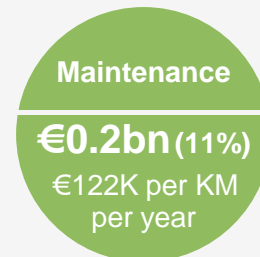
- Regulatory WACC (nominal post-taxes): **5,21%** ⁽¹⁾
- Minority shareholders: **including local authorities**
- EBITDA (2017): **€126.3M**
- Maturity: **Jul 2019**



- Stretch: **Sestri Levante-Livorno**
- 154.9 km**
- 29 tunnels**
- 160 flyovers**

Maintenance on viaducts performed on a recurrent basis according to a priority certified assessment program

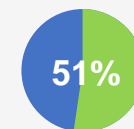
Last 10 years figures (% on net toll road revenues)



(1) As per Delibera CIPE 68/2017 with reference to the regulatory period 2014-2018

AUTOVIA PADANA A21

The Group
newest concession



SIAS Group stake %



- Awarded through European tender
- Regulatory WACC (nominal post-taxes): **6,77%** ⁽¹⁾
- Maturity: **Feb 2043**
- Minority shareholder: **ARDIAN France**



- Stretch: **Piacenza-Brescia**
- **111.6 km**
- **7 stations**
- **142 bridges and flyovers**

Concession under management since 01 March 2018 and delivered with MIT certification of proper way of functionality

2018 ⁽²⁾

Terminal Value
paid upfront to
former
Concessionaire

€260m

Concession fees
paid upfront to
MIT and not
remunerated

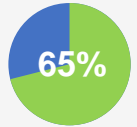
€41m

(1) As per awarded tender with reference to the regulatory period 2018-2022

(2) Not included in the aggregated figures, since cash out occurred in 2018

ATCN A33

Toll road under construction strongly supported by local community



SIAS Group stake %



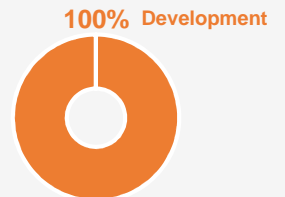
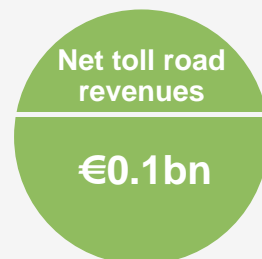
- Regulatory WACC (nominal post-taxes): **6,30%** ⁽¹⁾
- Awarded through European tender**
- Minority shareholders: public company **ANAS**
- EBITDA (2017): **€ 2.1M**
- Maturity: **23,5 years** starting from the end of construction ⁽²⁾



- Stretch: **Asti-Cuneo**
- 55.0 km** + 35 Km under construction
- 3 tunnels**
- 37 underpasses**
- 10 viaducts, 24 flyovers, 6 bridges**

Brand new asset characterized by the highest technological standards. Efficient completion and financial plan re-balancing are possible through cross financing scheme as already approved by EU authorities

Last 10 years figures (% on net toll road revenues)



(1) According to cross financing plan approved by European Commission
(2) 2030 under cross financing scheme already approved by EU

SATAP A21

Best in class for heavy traffic level



Autostrada A21
Torino-Piacenza

100%

SIAS Group stake %



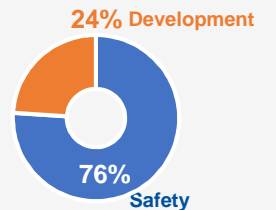
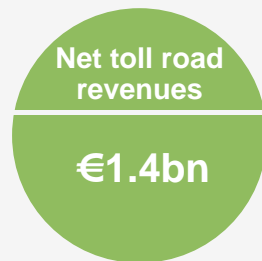
- EBITDA (2017): **€126.1M**
- Maturity: **Expired** - Interim management



- Stretch: **Torino-Piacenza**
- **167.7 km**
- **146 flyovers**

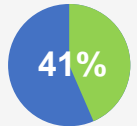
Well maintained asset in a proper way of functionality as stated by MIT inspection on the expiration of the concession
During the interim management the Group continues to perform necessary maintenance and capex for safety measures

Last 10 years figures (% on net toll road revenues)



ATIVA A4-A5

Torino ring road



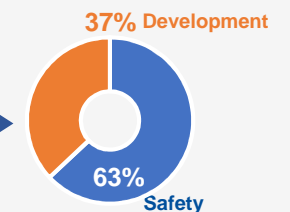
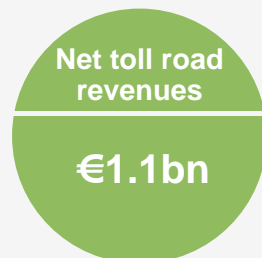
SIAS Group stake %



- €
 - Other shareholders: **including local authorities** (Città Metropolitana di Torino)
 - EBITDA (2017): **€ 74.0M**
 - Maturity: **expired**, interim management
- ⚡
 - Stretch: **Torino ring road + Torino-Quincinetto**
 - **155.8 km**
 - **2 tunnels, 3 viaducts**
 - **13 bridges, 1 overpass**

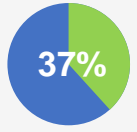
Well maintained asset in a proper way of functionality as stated by MIT inspection on the expiration of the concession
 During the interim management the Group continues to perform necessary maintenance and capex for safety measures

Last 10 years figures (% on net toll road revenues)



SITAF A32-T4

The unique double
tunnel linking Italy
and France



SIAS Group stake %



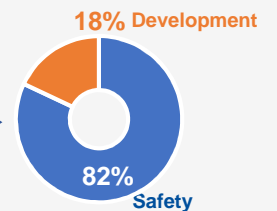
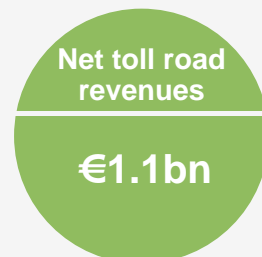
- Regulatory WACC (nominal post-taxes): **5.30%** ⁽¹⁾
- Majority shareholder: public company **ANAS**
- EBITDA (2017): **€ 76.3M**
- Maturity: **Dec 2050**



- Stretch: **A32 Torino-Bardonecchia and T4 Frejus Tunnel**
- **94.0 km**
- **9 tunnels**
- **45 viaducts**

Brand new safety tunnel with the unique double link between Italy and France

Last 10 years figures (% on net toll road revenues)



(1) As per Delibera CIPE 68/2017 with reference to the regulatory period 2014-2018

TE A58

New external
Milano ring road



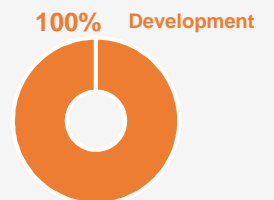
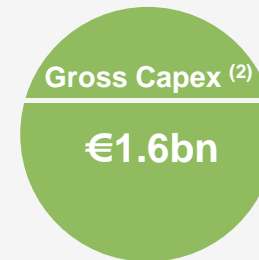
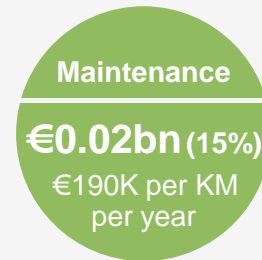
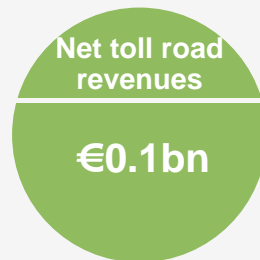
- Regulatory WACC (nominal post-taxes): **7.49%** ⁽¹⁾
- Other shareholders: **other private shareholders**
- EBITDA (2017): **€ 31.8M**
- Maturity: **Apr 2065**



- Stretch: **Milano ring road**
- **32.0 km**

Brand new asset characterized by the highest technological standards. Effective rationalization of commuters traffic enhancing Great Milan's environmental quality

Last 2 years figures (% on net toll road revenues) ⁽²⁾

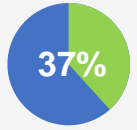


(1) As per Delibera CIPE 68/2017 with reference to the regulatory period 2014-2018

(2) Construction started in 2012

SITRASB T2

Gran San Bernardo Tunnel



SIAS Group stake %



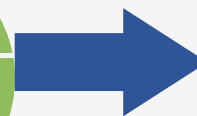
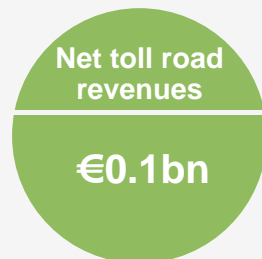
- Majority shareholder: **local authority** (Regione Valle d'Aosta)
- EBITDA (2017): **€ 1.2M**
- Maturity: **Dec 2034**



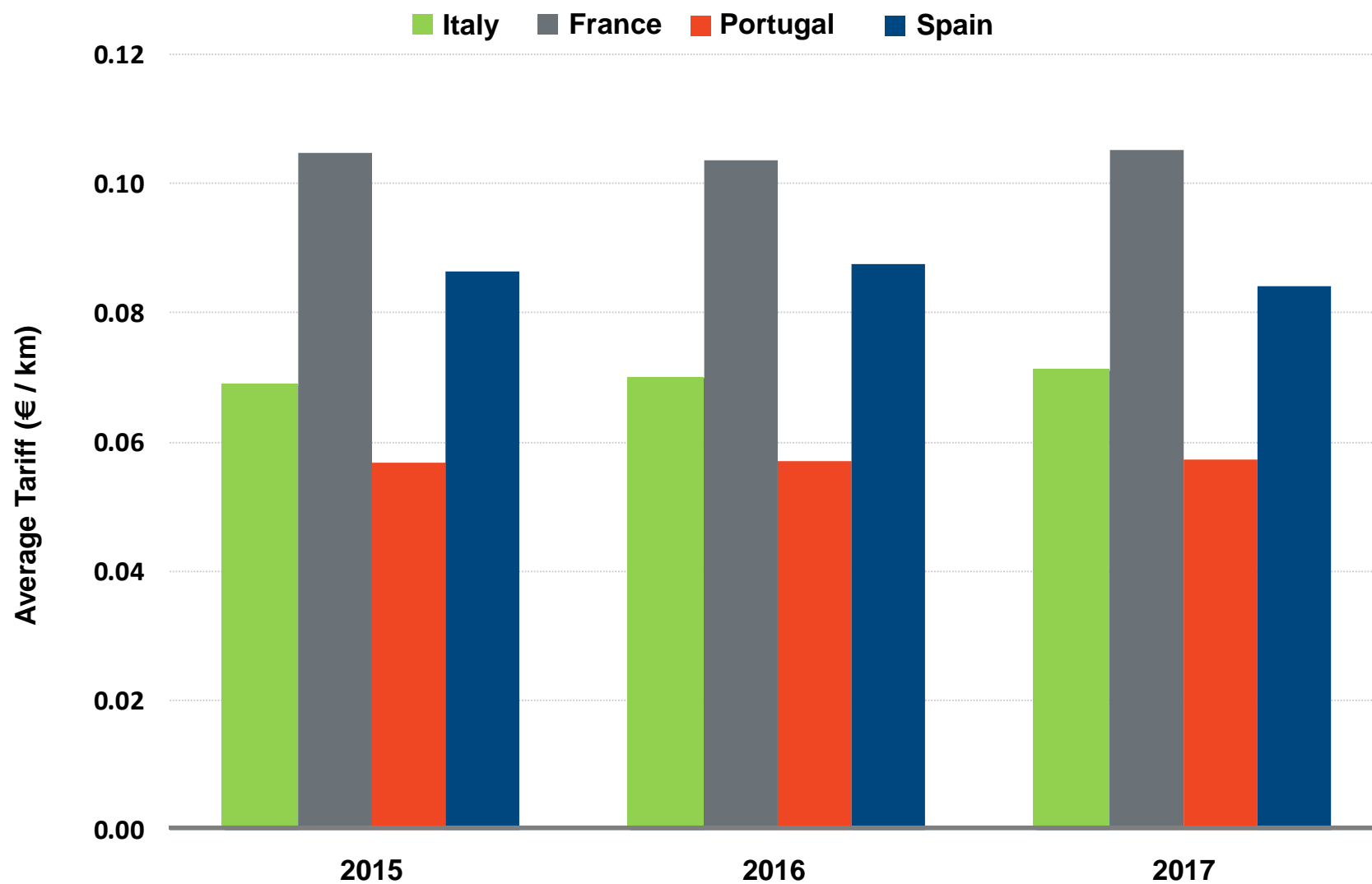
- Stretch: **Gran San Bernardo Tunnel**
- 12.8 km**

One of the two toll tunnels linking Italy and Switzerland

Last 10 years figures (% on net toll road revenues)



Average tariff per Km



Source: Asecap.

Regulated remuneration comparison



WACC SIAS GROUP

Nominal post-taxes

AUTOVIA PADANA A21	6,8%
ATCN A33	6,4%
TE	7,5%

Average WACC - European Tenders

6,9%

SATAP A4	5,5%
SALT A12	5,2%
SALT A15	5,0%
ADF 10	5,2%
ADF A6	4,9%
SAV A5	5,4%
SITAF	5,3%

Average WACC related to concessionaires awarded through tenders results higher than WACC of other SIAS concessionaires

Average WACC - Incumbent operators

5,2%

Average

5,7%

WACC OF THE MAIN FRENCH TOLL ROAD OPERATORS

Nominal post-taxes

Average

7,7%

Source: French Applicable Decrees of Laws

WACC OTHER UTILITIES' SECTORS

Nominal post-taxes

Telecommunication	6,3%
Electricity (transmission and distribution)	5,0%
Gas (storage, reclassification, transportation, distribution, metering)	5,6%
Water	5,0%
Airport	6,2%

Average

5,7%

Source: Sector Authorities

Average SIAS network WACC is lower than WACC of the main French toll road operators and fully in line with WACC of other Italian utilities sectors

ARDIAN PARTNERSHIP

3



AURELIA - ARDIAN Strategic Partnership



Aurelia (Gavio Group) - Ardian Fund deal:

Signing, August 3rd 2018:

- Aurelia S.r.l, the holding company of the Gavio family, and Mercure Holding, a vehicle owned by Ardian Infrastructure Fund, signed a framework agreement regarding to the acquisition of 40% Nuova Argo Finanziaria S.p.A., a new company that holds directly 58,56% of ASTM S.p.A. and indirectly 63,41% of Sias S.p.A.
- Cash considerations: €850.1m including earn-out
- Rationale of the deal: to reinforce the capital structure of the controlling shareholder of ASTM and SIAS, so to enable such companies and their subsidiaries to become stronger players and consolidators in the infrastructure, toll and non-toll motor-ways concessions and construction businesses

Closing:







- As soon as all the conditions precedent will occur

1H18 FINANCIAL FIGURES & OPERATIONS

4



SIAS Group: 1H18 Key Financial Figures

1H 2017	Key Figures	1H 2018	
€ mln		€ mln	Chg. %
538,2	Revenues	577,6	+7,3% 
325,5	EBITDA	352,1	+8,2% 
78,8	Group Net Income	127,8	+62,2% 
244,7	Funds From Operations (FFO)	268,7	+9,8% 
1.307,9 ^(*)	Net Debt	1.394,6	+6,7% 
1,95x	Net Debt/Ebitda LTM ¹	1,86x	1,91x 

(*) 31Dec2017 net debt

(1) LTM= Last 12 Months, Ebitda evolution: 2H16: €346,3 mln - 1H17: €325,5 mln - 2H17: €378,3 mln – 1H18: €352,1mln

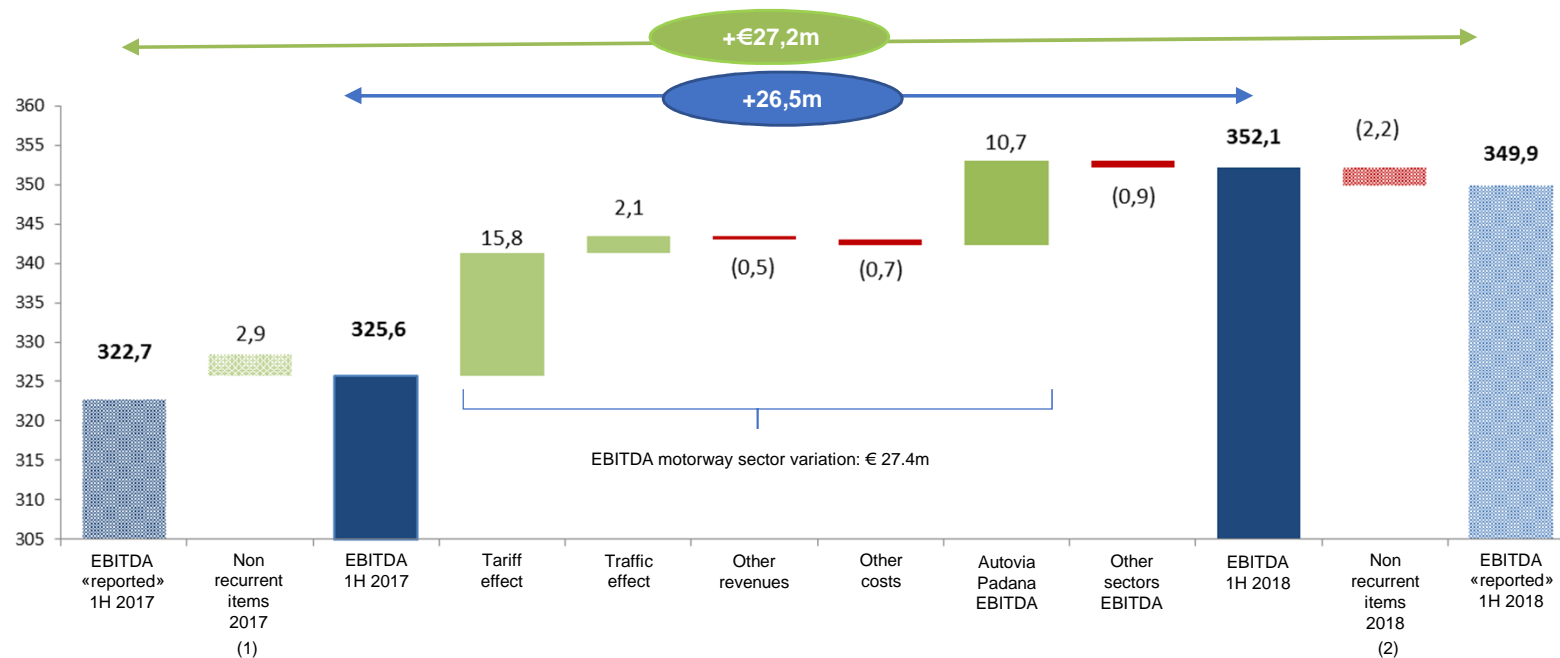
Results 1H2018

EBITDA at € 352.1 million, +8.2%

EDITDA IH2018 – IH2017

million €	IH 2018	IH 2017	Changes
Motorway sector	349,0	321,6	27,4
Technology sector	7,1	7,6	(0,5)
Services sector	(4,0)	(3,6)	(0,4)
EBITDA	352,1	325,6	26,5
Non recurrent items	(2,2)	(2,9)	0,7
EBITDA "Reported"	349,9	322,7	27,2

Of which 10.7m Autovia Padana



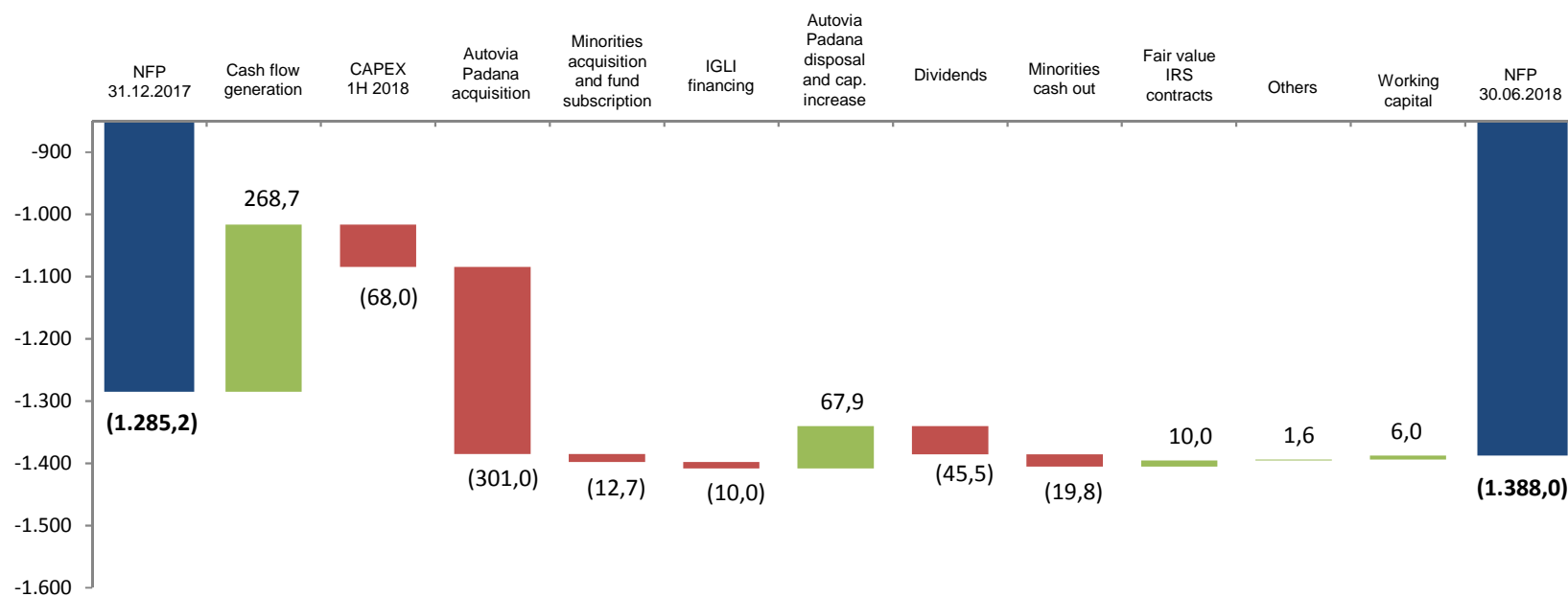
(1) IH2017: +€1,9m motorways royalties; -€3,8m reorganization costs
 (2) IH2018: -€2,2m reorganization costs

Results 1H2018

Financial data

NET FINANCIAL INDEBTEDNESS BREAKS DOWN

(€ milion)	31.12.17	30.06.18	Changes
Cash and cash equivalents	441,3	935,5	494,2
Financial receivables	484,2	488,2	4,0
Short-term borrowings	(299,6)	(379,2)	(79,6)
Current net cash	625,9	1.044,5	418,6
Long-term borrowings	(1.911,1)	(2.432,5)	(521,4)
Net financial indebtedness	(1.285,2)	(1.388,0)	(102,8)
Non-current financial receivables	113,6	133,9	20,3
Discounted value of the payable due to ANAS – Central Insurance Fund	(136,3)	(140,5)	(4,2)
Adjusted net financial indebtedness	(1.307,9)	(1.394,6)	(86,7)



Traffic Performance

(data in million vehicle Km.)	1/1-30/6/2018			1/1-30/6/2017			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
<i>Total Q1: 1/1 – 31/3</i>	1,478	572	2,051	1,506	558	2,064	-1.79%	2.48%	-0.64%
April	622	197	819	644	189	833	-3.46%	4.30%	-1.70%
May	612	225	837	596	218	814	2.74%	3.39%	2.92%
June	680	215	894	691	214	905	-1.71%	0.57%	-1.17%
<i>Total Q2: 1/4 – 30/6</i>	1,914	637	2,551	1,931	620	2,552	-0.92%	2.69%	-0.04%
<i>Sub total 1/1 – 30/6 on a like for like basis</i>	3,392	1,209	4,601	3,437	1,179	4,616	-1.30%	2.59%	-0.31%
Autovia Padana (as from 1 March 2018)	219	120	339	-	-	-	-	-	-
Total 1/1 – 30/6	3,611	1,329	4,940	3,437	1,179	4,616	5.07%	12.75%	7.03%

(data in million vehicle Km.)	1/1-30/6/2018			1/1-30/6/2017			Changes		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP S.p.A. – A4 Stretch	835	295	1,130	832	284	1,117	0.27%	3.83%	1.18%
SATAP S.p.A. – A21 Stretch	635	338	973	649	333	982	-2.20%	1.67%	-0.89%
SAV S.p.A.	123	39	162	128	38	166	-3.89%	2.19%	-2.50%
Autostrada dei Fiori S.p.A. - A10 Stretch	424	154	577	431	148	579	-1.80%	4.20%	-0.27%
Autostrada dei Fiori S.p.A. - A6 Stretch	356	86	442	364	83	447	-2.21%	3.56%	-1.14%
SALT p.A. - Stretch A12	683	184	868	693	183	876	-1.44%	0.66%	-1.00%
SALT p.A. - Stretch A15	281	95	376	284	93	377	-1.08%	2.02%	-0.32%
Autostrada Asti-Cuneo S.p.A.	55	19	74	54	18	72	1.94%	5.89%	2.91%
<i>Sub total 1/1 – 30/6 on like for like basis</i>	3,392	1,209	4,601	3,437	1,179	4,616	-1.30%	2.59%	-0.31%
Autovia Padana (as from 1 March 2018)	219	120	339	-	-	-	-	-	-
Total 1/1 – 30/6	3,611	1,329	4,940	3,437	1,179	4,616	5.07%	12.75%	7.03%

EQUITY INVESTMENTS

5



Catch Up on TE

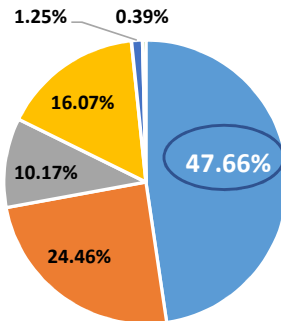


SIAS Group holds 48.3% of TE TE successfully refinanced €1.0bn financial debt

New shareholding structure

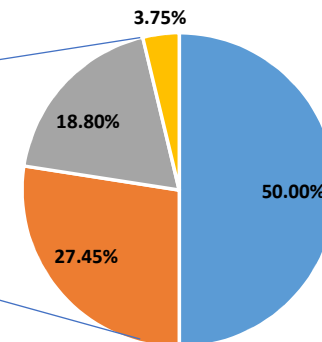
- In July 2017 SIAS Group and Intesa Sanpaolo swapped their respective investments in TE and BreBeMi. As a result of this agreement SIAS Group has concentrated its investments in TE
- In October 2017 SIAS Group reached an agreement with Itinera (subsidiary of ASTM) for the purchase of shares held by Itinera in Tangenziale Esterna di Milano (1.56%) and in Tangenziale Esterna (10.228%)
- In August 2018 ASPI acquired 8.11% TEM shares from SATAP (SIAS Group)

TE Shareholders at Jan 2019



■ TEM ■ SIAS Group ■ Pizzarotti
 ■ Others ■ Atlantia Group ■ Milano-Serravalle

Tem shareholders at Jan 2019



■ SIAS Group ■ Atlantia Group ■ Milano-Serravalle ■ Others

Catch Up on TE

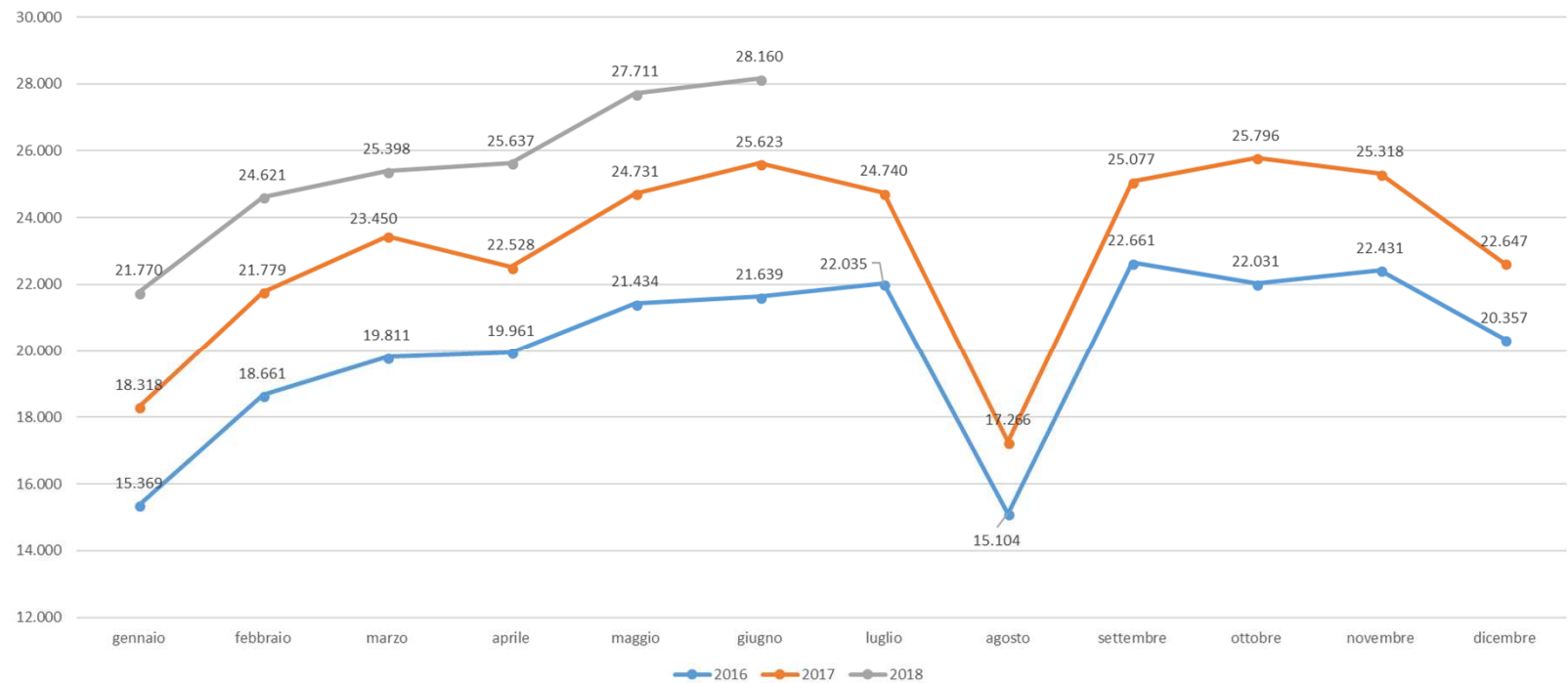


Refinancing

- In August TE successfully refinancing €1.0bn financial debt, lowering the all-in cost of debt from c.6.5% to c.4% and lengthening the expiry at 2025

Traffic performance

Total Vehicles (ADT)



EcoRodovias Highlights



1H 2017		Key Figures	1H 2018	
R\$ mln			R\$ mln	variation
1.282,6		Revenues (1)	1.301,5	+1,5% ↑
854,7		EBITDA (2)	891,4	+4,3% ↑
178,1		Net Income (3)	227,6	+27,8% ↑
4.273,9		Net Debt	4.613,7	+7,9%
2,64x		Net Debt/Pro-forma Ebitda LTM ⁽⁴⁾	2,58x	-0,06x ↓

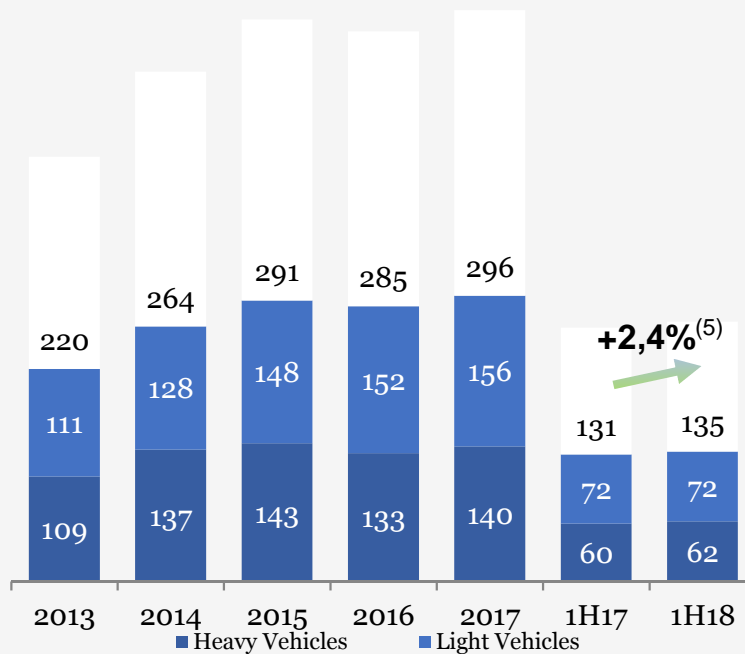
(1) Excludes construction revenue

(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)

Debt Reduction at PRIMAV Level

Sale of Logistic Asset

Minorities Buyout

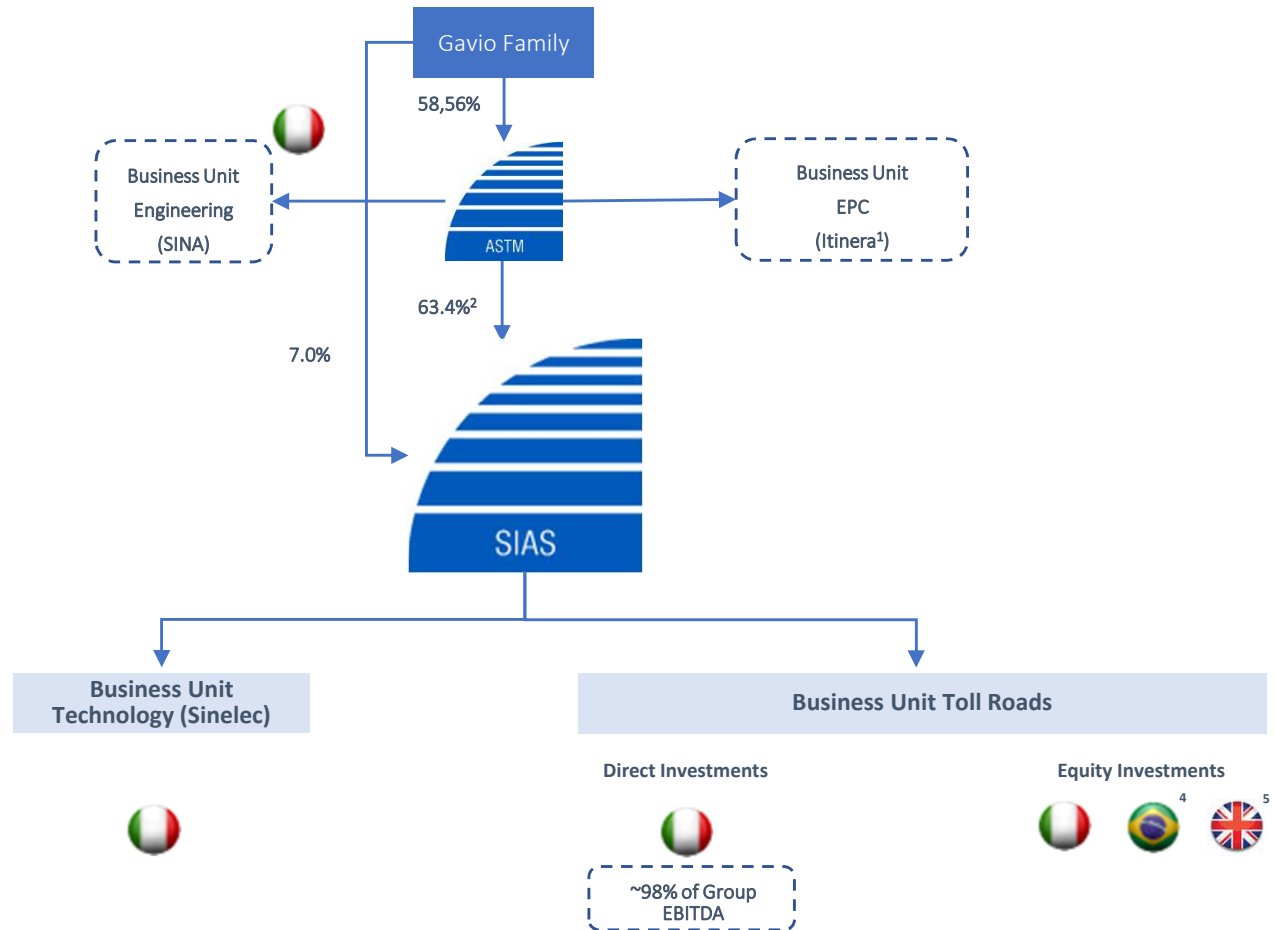
(5) Excludes tolls for suspended axles and the period from May 21 to June 3 during which traffic was affected by the truckers' strike

APPENDIX

6



Group Structure



- 1) Itinera shareholding structure: 66.2% ASTM, 33.8% SIAS Group
- 2) Including the stake held by SINA
- 3) As of 31st-August-18
- 4) ASTM and SIAS indirectly own 49,21% of Ecorodovias (19.7% through SIAS and 29,53% through ASTM)
- 5) 20% stake in Road Link

Italian Tariff Formulas



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)	$\Delta T = 70\% * CPI + K$	

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)

Regulatory Framework



Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated

Indemnity ⁽¹⁾

- In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement, (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)

“Re-alignment of the financial plan”

- The financial plan contained in the concessions agreements needs to be updated every five years (“regulatory period”). In addition, the Regulator or the concessionaires are entitled to request an “extraordinary review” of the financial plan in case of (i) force majeure and/or (ii) additional investments

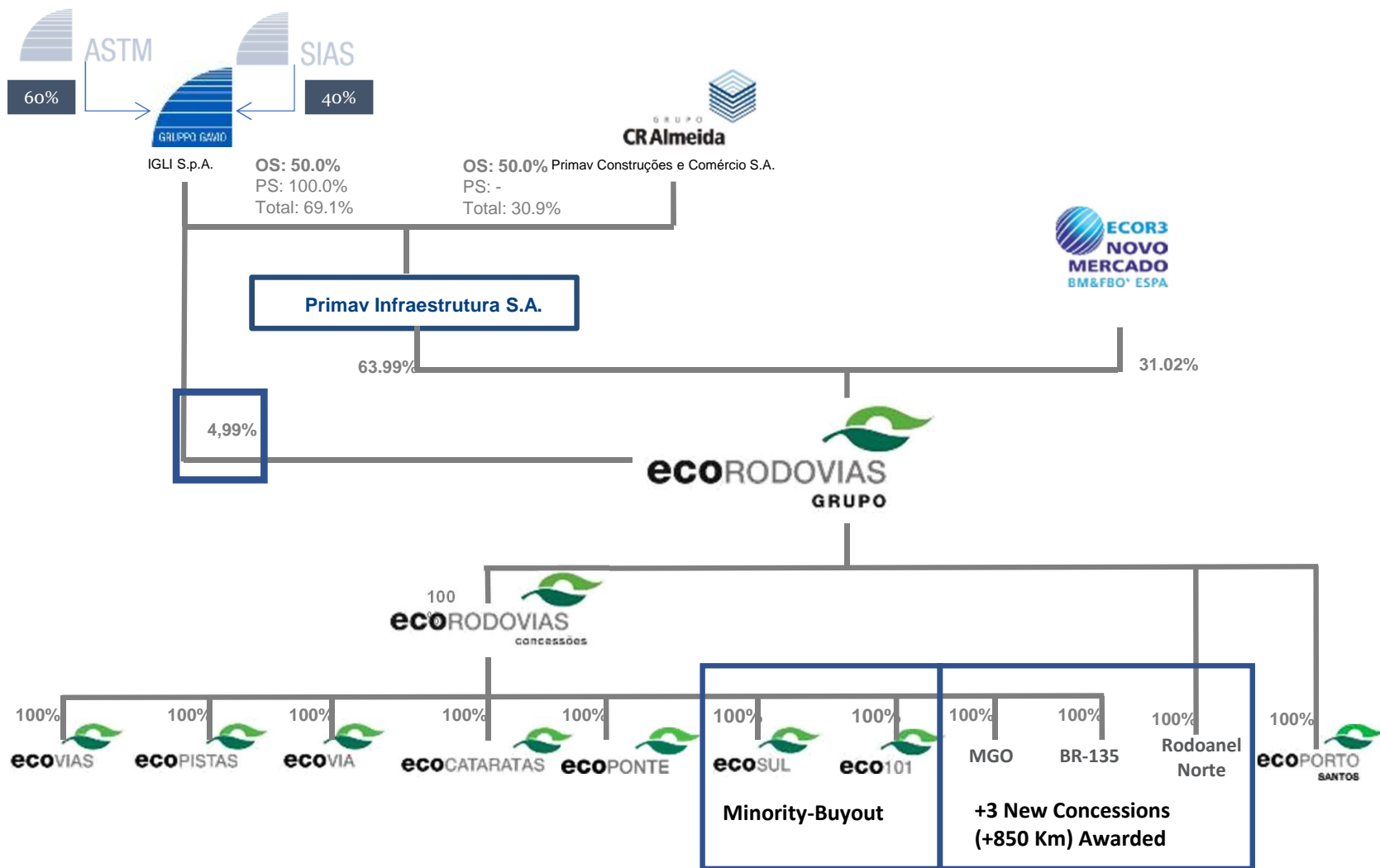
Penalties and sanctions

- The concessionaires may be required by the Regulator to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements

Hand over requirements

- Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to the Regulator (with terminal value if due) and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire

EcoRodovias Group Structure



Source: Ecorodovias presentations

Brazilian Concessions



	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 Goias	100%	437	Jan – 44	25 y 7m	-
	BR - 135	Montes Claros	100%	364	Jun – 48	30 y	-
	Total			2.640 Km		17 y 7 m	

Source: Ecorodovias presentations



**READY TO FACE ALL
NEW CHALLENGES**