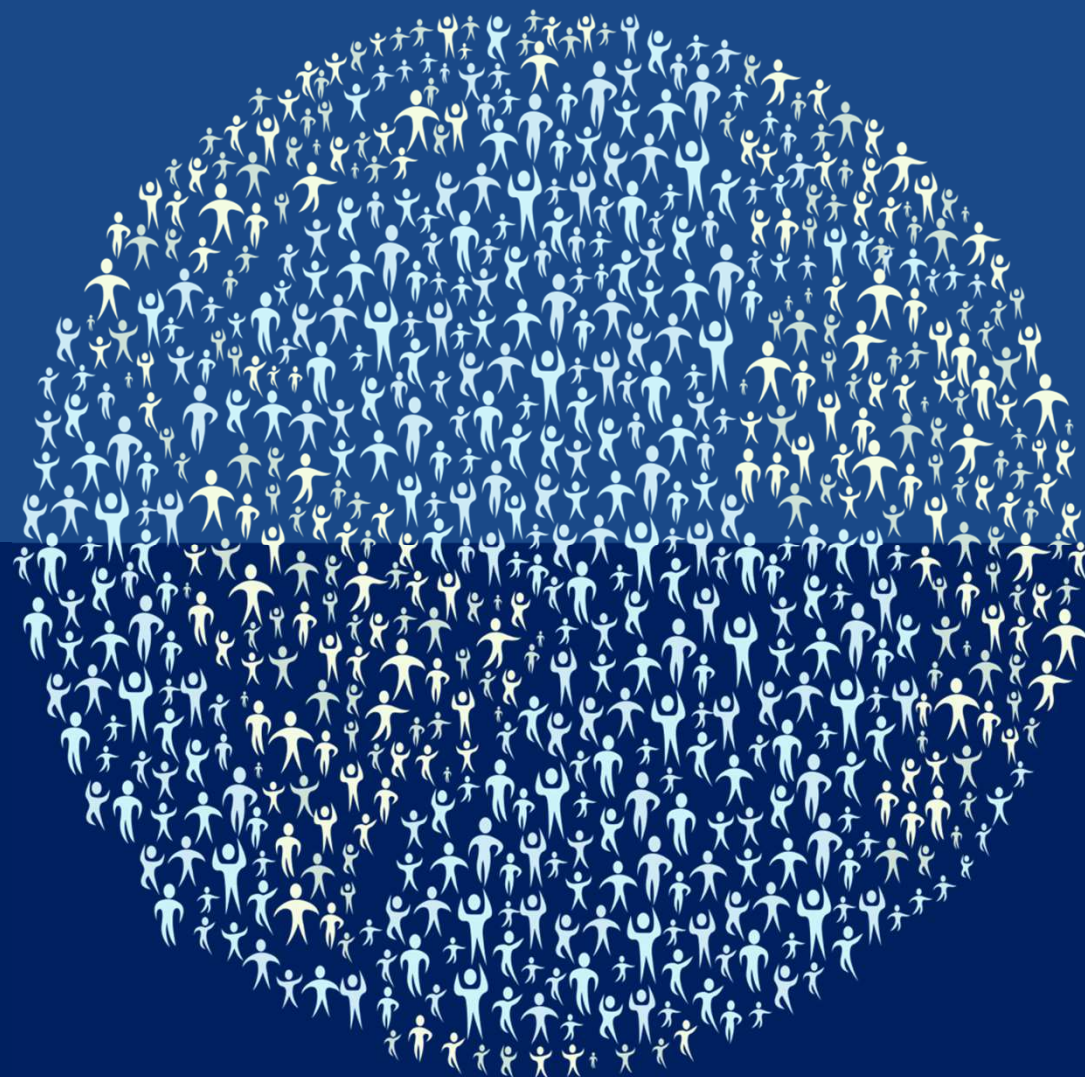


SIAS GROUP

Investor Presentation
9M18 Results



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Agenda

1

Our Group

2

Our development strategy

3

Focus on target markets

4

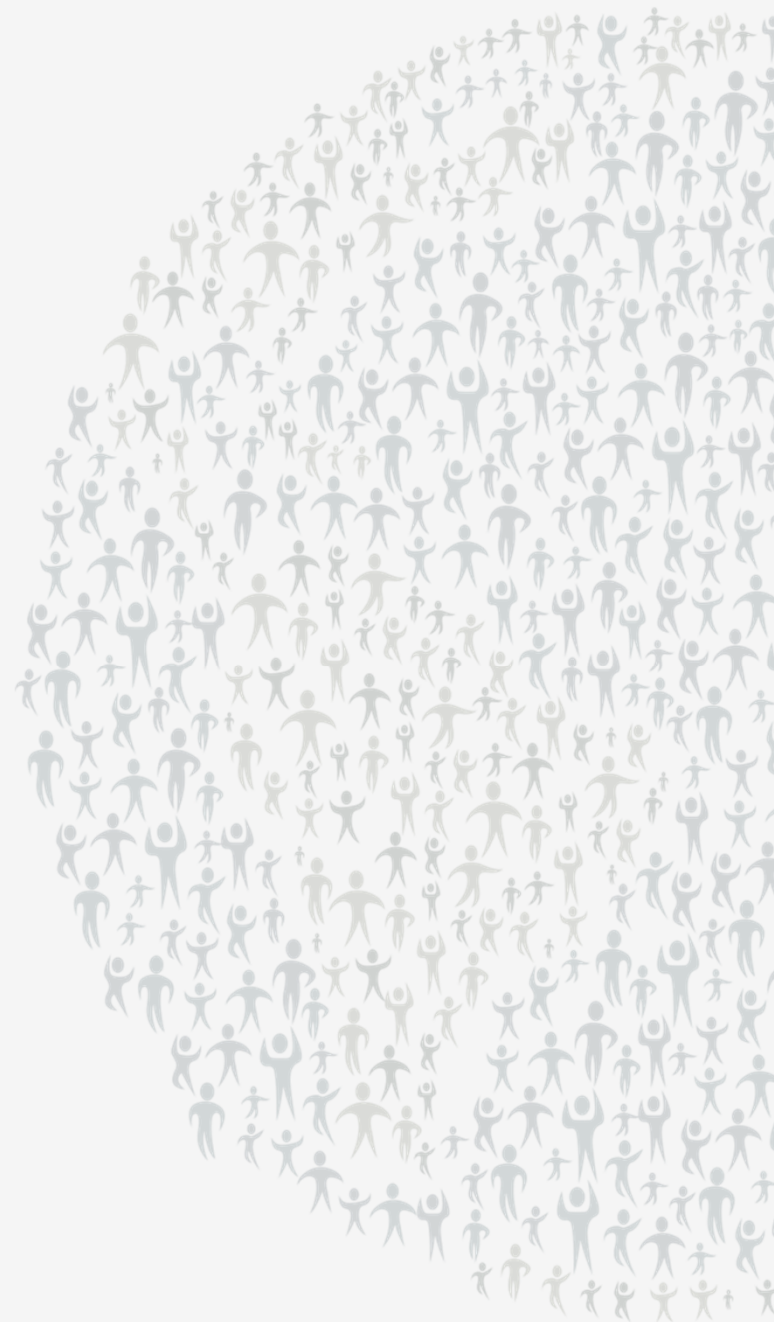
Financial metrics

5

Conclusions

6

Appendix



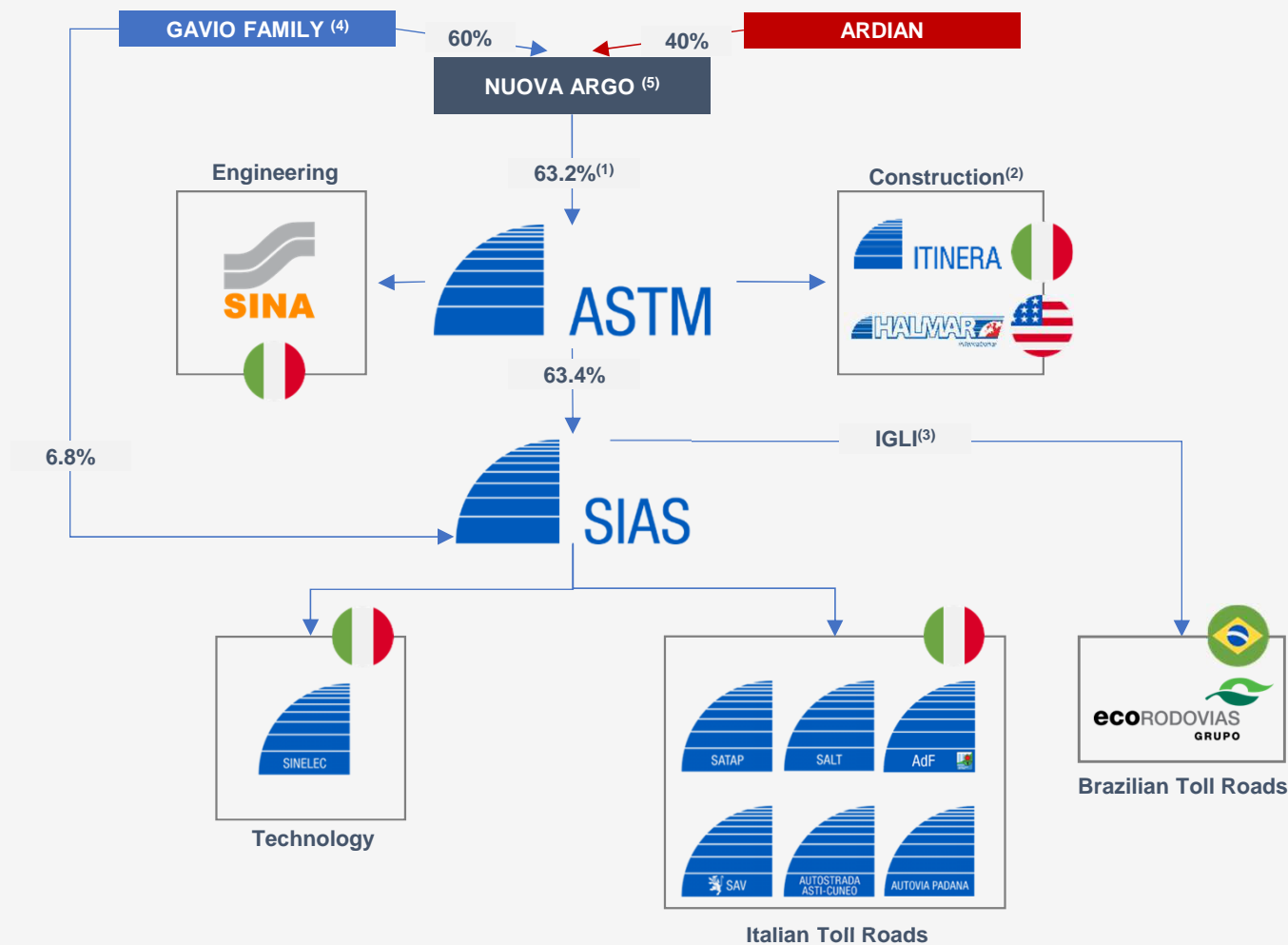
OUR GROUP

1



AN INTEGRATED AND SYNERGIC GROUP WITH AN INDUSTRIAL DNA

GROUP STRUCTURE



1) Including treasury shares (total: 7.5%; pro-quota Nuova Argo: 4.4%)
 2) ITINERA owned by ASTM (66%) and SIAS (34%); Halmar controlled by ITINERA (50%)
 3) Ecorodovias owned by ASTM and SIAS (49.21%) through IGLI (60% ASTM and 40% SIAS)
 4) Gavio Family owns directly 0.4% in ASTM
 5) Nuova Argo owns 0.4% directly in SIAS

OUR SKILLS

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



ONE COMPANY - GENERAL CONTRACTOR LEADER



An **integrated business model**, based on **synergies**, to develop **business opportunities** in an increasingly competitive global scenario

STRATEGY FOCUS ON GROWTH WITH A SUSTAINABLE FINANCIAL PROFILE

A SUCCESSFUL STORY



⁽¹⁾ Asset held with Atlantia and Mediobanca, sold in 2012 - ⁽²⁾ Asset held with Atlantia, sold in 2012 - ⁽³⁾ Asset sold in 2017

3rd LARGEST MOTORWAY OPERATOR IN THE WORLD

4,156 km
of managed
toll-road
concessions



~1,423 km (13 concessions)

the main motorway operator in the north-west of Italy



~2,649 km (10 concessions)

through the joint control of EcoRodovias, the Group is the second biggest motorway operator in Brazil















84 km (1 concession)

through its holding in Road Link (Newcastle-Carlisle section)

THE LEADING MOTORWAY OPERATORS IN THE WORLD

(Figures in Km)

	ABERTIS - ATLANTIA	14,095
	VINCI	4,443
	SIAS - ECORODOVIAS	4,156
	CCR	3,738
	ARTERIS	3,417
	EIFFAGE	2,571
	CINTRA	2,072
	BRISA	1,628
	IDEAL	1,165
	GRANA Y MONTERO	1,120
	PINFRA	989
	ASCENDI	750



KEY FIGURES



€ 1.1bn (+5%)
2017 Revenues



€ 704m (+7%)
2017 EBITDA



€ 238m (+49%)
2017 Group net income



1.86x
2017 Leverage



€ 517m (+9%)
2017 Funds from operations

€ 0.35ps (+9%)
2017 Dividend per share

OUR DEVELOPMENT STRATEGY

2



DEVELOPMENT STRATEGY DRIVEN BY AN ACCURATE SELECTION OF GEOGRAPHIC TARGETS

Three main key drivers considered for the selection:










market **GROWTH**, business and regulatory **RISKS** and **PROFITABILITY**



Geographic areas identified:

EUROPE, LATAM and NORTH AMERICA

Underlying rationale:

- Fitting with our **industrial approach & integrated/synergic business model**
- Stable and advanced **regulatory framework**
- Relevant **traffic expansion**
- Significant infrastructure **investment pipelines**

	EUROPE (Italy, France, North Europe)	LATAM (Colombia and Brazil)	NORTH AMERICA (USA)
Growth			
Risk			
Yield			

 Stable  Favorable

KEY STRATEGIC DRIVERS BY COUNTRY

ITALY

STRENGTHS

LOW COMPETITION IN THE ITALIAN TOLL-ROADS SECTOR

- High enter barriers
- High capital requirements for a fragmented network

WELL-EFFICIENT GROUP

Pure industrial approach, acting as ONE COMPANY, with an integrated business model (Concessions, Construction, Technology, Engineering)

DEEP KNOWLEDGE OF THE MARKET

- 1.423 km managed through 13 concessions
- High tender hit-ratio (Asti-Cuneo, Tangenziale Esterna and Autovia Padana)

HIGH LEVEL OF SAFETY & SERVICE QUALITY

- Real time monitoring of infrastructure through:
- the highest technological instruments (sensors, cameras)
 - Continuous monitoring, also with the support of National and International leading consulting companies (average maintenance cost per Km: €170k)

OPPORTUNITIES

RE-AWARDING THE EXPIRED CONCESSIONS THROUGH TENDER PROCESS

- SATAP A21
- ATIVA A4-A5
- SALT A12 (exp. in 2019)
- Any expired toll-road concessions of other operators, if coherent with our Group Strategy

DEVELOPMENT AND IMPROVEMENT OF THE ITALIAN NETWORK

Opportunities to expand/improve the current Italian network

EXPLOITING ANY POTENTIAL GROWTH OPPURTUNITIES

Arising from the current Italian environment



KEY STRATEGIC DRIVERS BY COUNTRY

BRAZIL

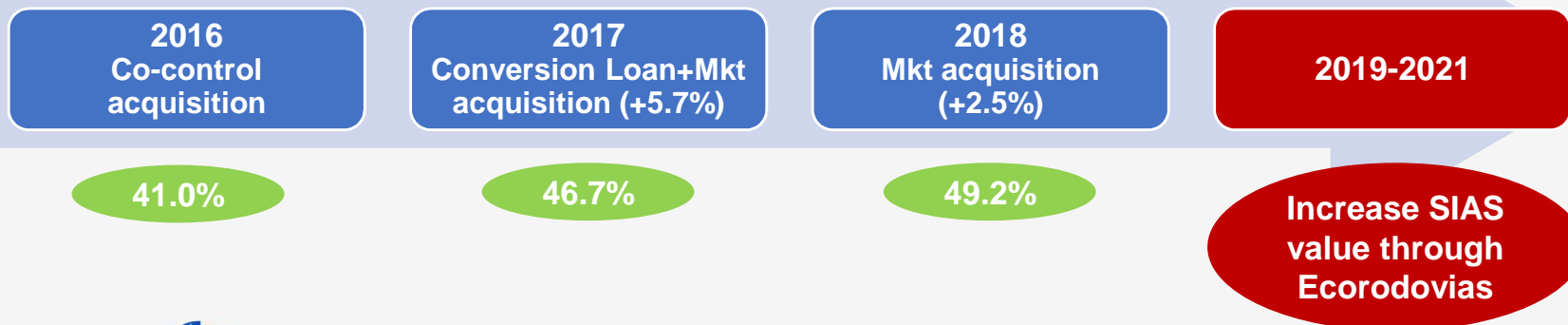
USA

BRAZIL



- Increase SIAS value through Ecorodovias
- Auction boom in the next 3 years
- New asset projects already announced

ECORODOVIAS STAKE GROWTH (looking through IGLI-Primav)



USA



2017

Halmar acquisition through Itinera (50%)



2018-2019

- 2018: Acquisition contracts for €0.8bn, reaching a backlog in the US market of €1.1bn
- 2019: Set up of new company with the purpose of evaluating any PPP concession projects



Going forward

Development of PPP concession projects (East Coast)

OTHER COUNTRIES OF POTENTIAL INTERESTS

COLOMBIA

NORTH EUROPE

COLOMBIA



- Consolidated knowledge of South America market (Costanera Norte and EcoRodovias)
- Few projects with important capex program
- JV opportunities with some operators

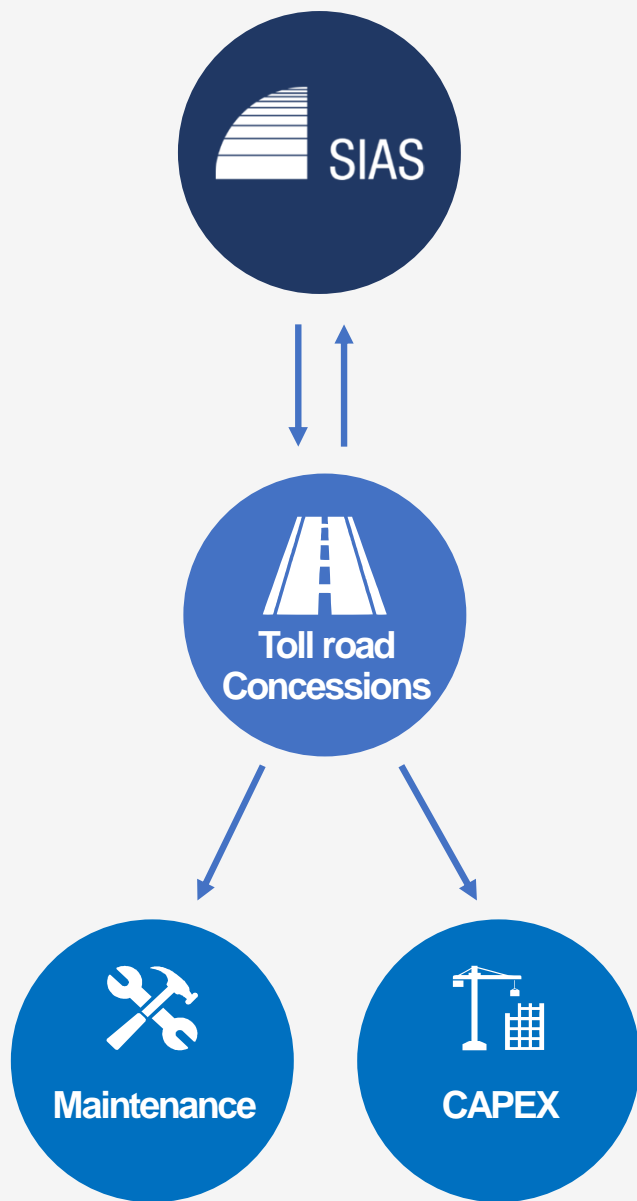
NORTH EUROPE



- Current presence through the construction sector (Denmark and Sweden)
- Selective qualifications already demonstrated and achieved in the current projects of Itinera
- Under evaluation some PPP projects
- Chances to operate in JV with some international construction companies

ONE INTEGRATED COMPANY AND...

ONE COMPANY INTEGRATED BUSINESS MODEL, FOSTERING OPERATING SYNERGIES AMONG BUSINESS UNITS, IMPROVING OPERATING PERFORMANCE, COMPETITIVENESS, PROFITABILITY AND MITIGATING THE RISKS



- Strategic and regulatory coordination
- Business development
- Centralized funding entity

- 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



...A STRONG FINANCIAL PARTNERSHIP TO GET THE TARGETS

ARDIAN PARTNERSHIP

- The most important European infrastructure fund married our ONE COMPANY integrated approach
- Considerations: acquired 40% of Nuova Argo for c.€850m (implying c.€37 per ASTM share)

150+
COMPANIES IN
PORTFOLIO

US\$72bn
OF ASSETS
MANAGED

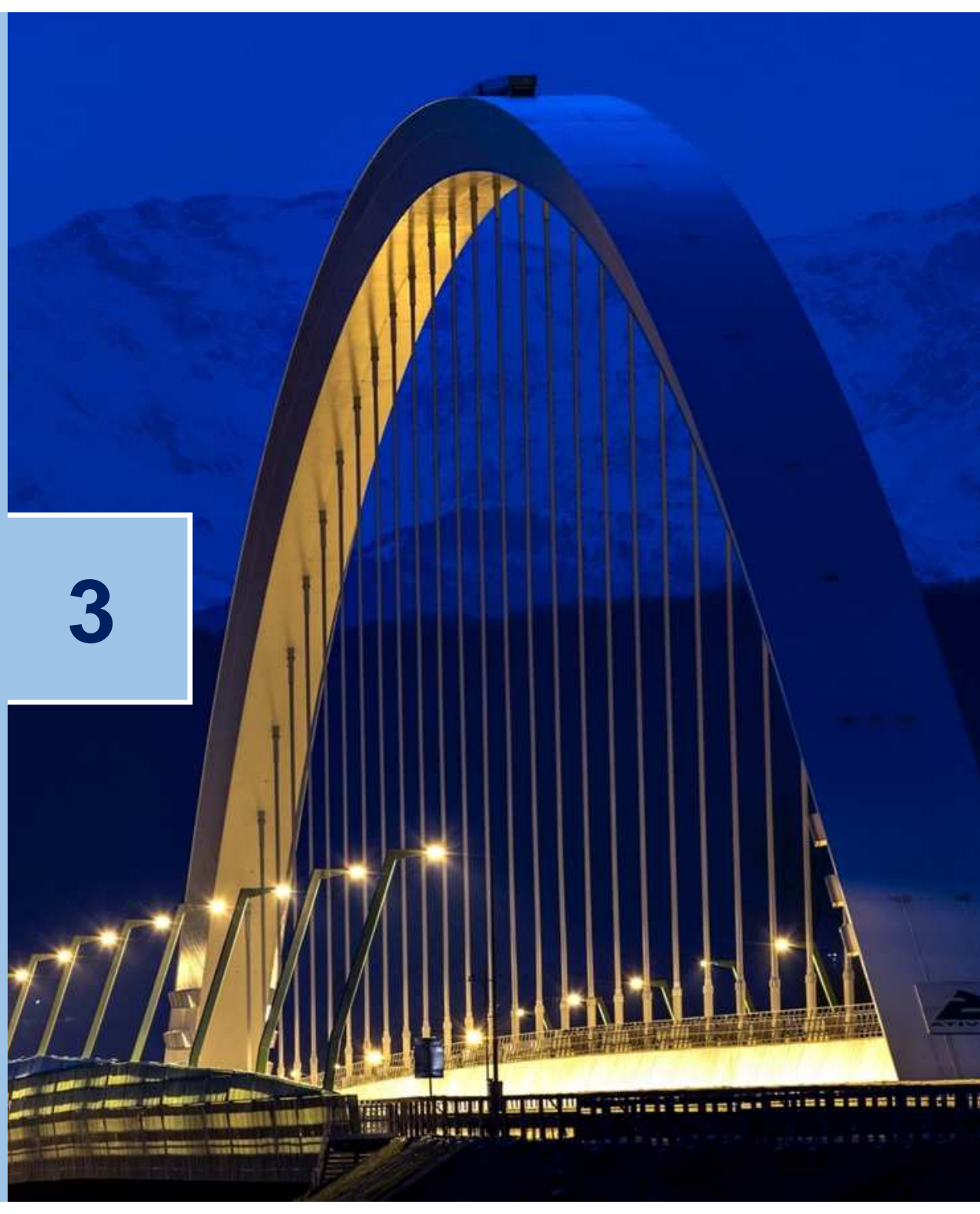
US\$9bn
INFRASTRUCTURE



- **Financial flexibility:** potential capital reinforcement up to €500m at Nuova Argo level
- **Improvement of dividend policy:** 60% of group consolidated net profit (from current c.40%)
- **High scouting capability of infrastructures opportunities in new markets**

FOCUS ON TARGET MARKETS

3



SIAS ITALIAN PORTFOLIO



SIAS is the second largest motorway operator in Italy:
23% THE NATIONAL GRID
1,423 Km SPLIT in 13 INDEPENDENT CONCESSIONS



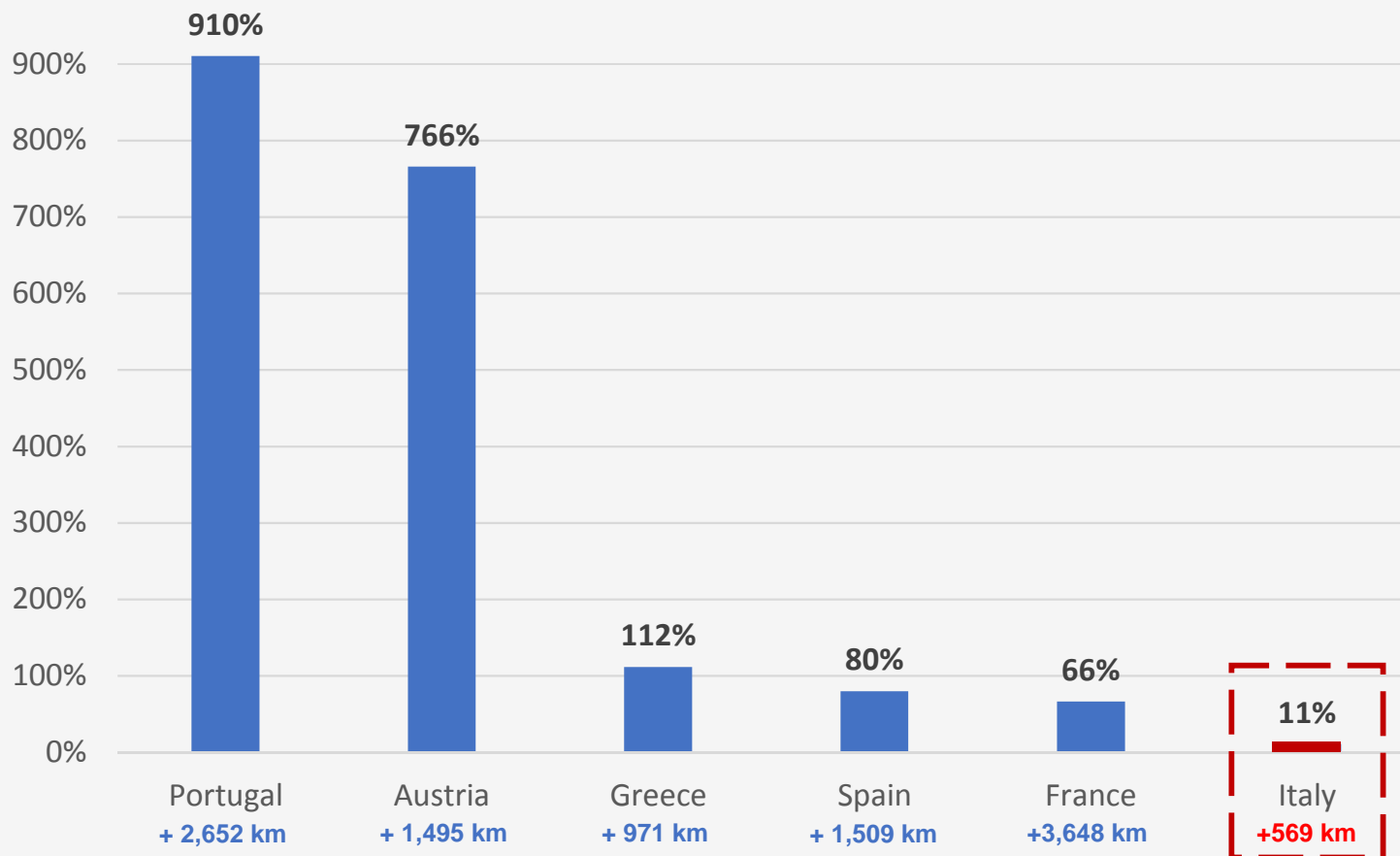
ITALIAN TOLL-ROADS NETWORK



FROM 1990 TO 2016 THE GROWTH OF ITALIAN TOLL-ROADS NETWORK WAS VERY LIMITED (+11% IN TERMS OF KILOMETRES, CONSIDERABLY LOWER THAN ALL OTHER MAIN EUROPEAN COUNTRIES)

1990-2016 European toll-road network evolution by Country

(% growth in terms of kilometers from 1990 to 2016)



Source: «Relazione Attività 2016 – Direzione Generale per la Vigilanza sulle Concessionarie Autostradali» (MIT)

CURRENT ENVIRONMENT MIGHT TRIGGER INVESTING OPPORTUNITIES FOR A WELL-ORGANIZED AND POSITIONED GROUP

ITALIAN MARKET OPPORTUNITIES



A BRIEF SUMMARY OF THE CURRENT ITALIAN SCENARIO

Re-auction of expired concessions

LICENSEE	Expiration	Extension (Km)	Net Rev. 2017 (€m)	EBITDA 2017 (€M)	EBITDA Margin	Terminal Value
SATAP A21	Jun-17	168	174.8	126.1	72%	111
ATIVA A4_A5	Aug-16	156	126.5	74.1	59%	117
TOTAL		324	301.3	200.2	67%	228

SITAF: secondary market

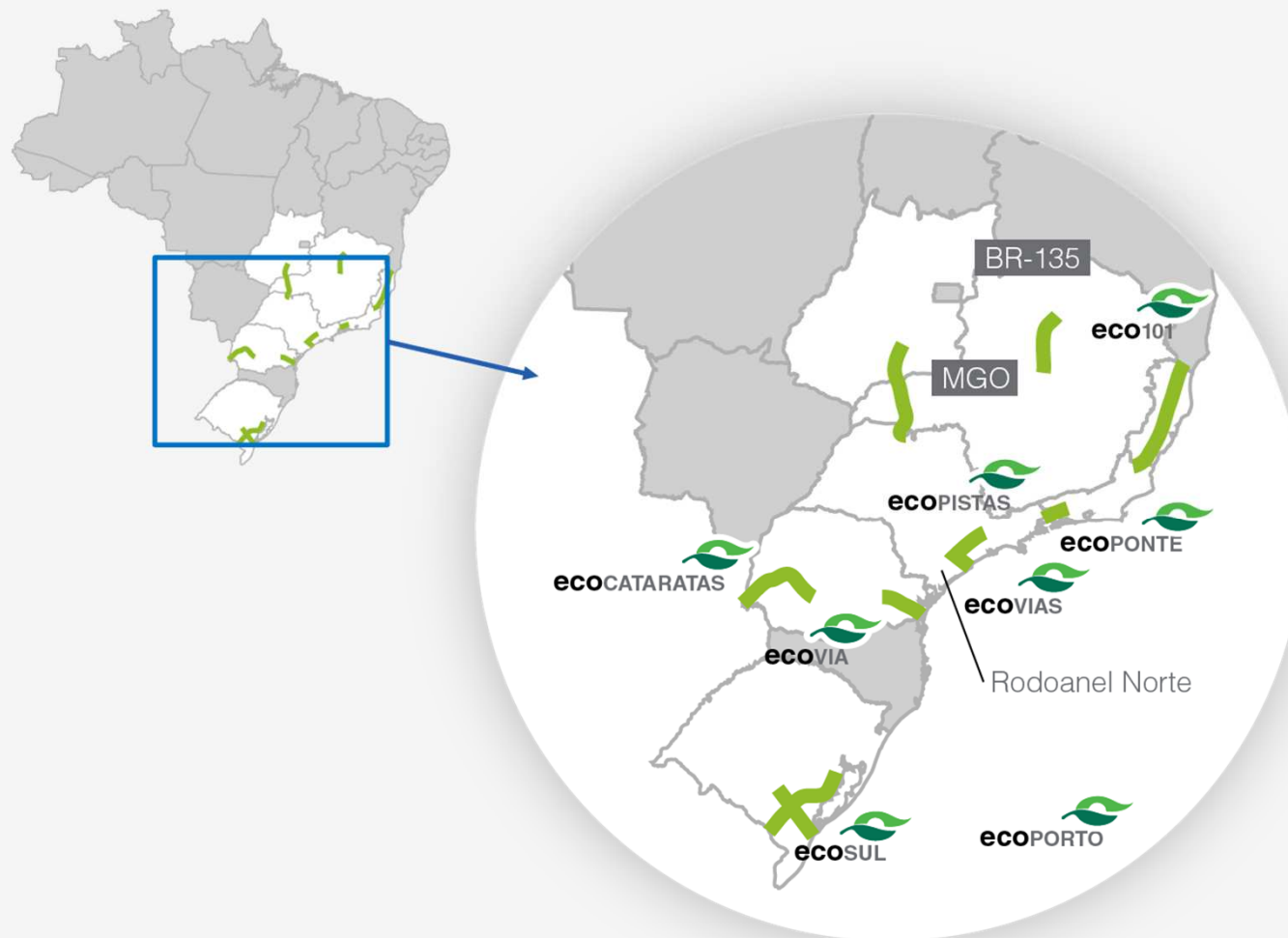
A very interesting asset: brand new safety tunnel with the unique double link between Italy and France

- **Stretch:** A32 Torino-Bardonecchia and T4 Frejus (94 Km)
- **Current SIAS %:** 37%
- **Maturity:** 2050
- **Traffic (T4):** +10.32% HV and +3.37% LV in IH18
- **2017 Revenues:** €132m
- **2017 EBITDA:** €76m (58%)

CURRENT PORTFOLIO



EcoRodovias portfolio includes 10 highway concessions with total of 2,649 km and one port asset (EcoPorto) in eight different states of Brazil, located in the main trade corridors in the South and Southeast regions

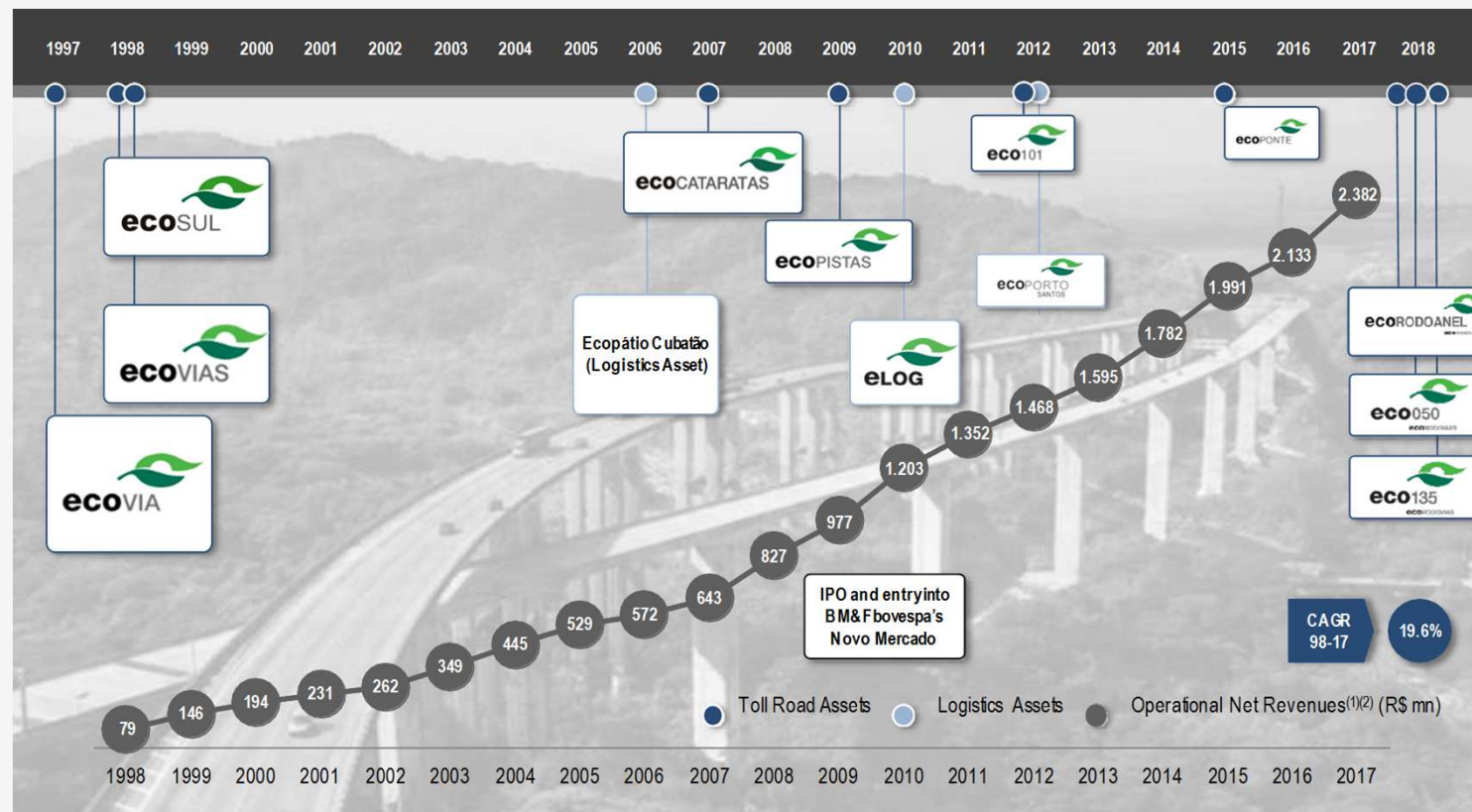


DIVERSIFIED PORTFOLIO WITH A REMAINING DURATION OF:
17 YEARS AND 3 MONTHS

A SUCCESSFUL TRACK RECORD



EcoRodovias is one of the main players in the concession sector in Brazil: 10 ASSETS ADDED TO ITS PORTFOLIO IN THE LAST 12 YEARS



3 new concessions awarded in 2018:

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

1 extension:

- Ecovias Dos Imigrantes (7 months and 24 days)

BRAZILIAN MARKET OPPORTUNITIES



A GREAT PIPELINE IN THE NEXT FIVE YEARS

14

Toll-road projects to be tendered by 2022,
of which 5 already announced by PPI^(*)

6

New asset projects already announced by
PPI^(*)

~R\$120bn

Potential investments

~R\$4.0bn

2017 EBITDA related to 14 re-auctions

~10,000km

Length of re-auctions and new assets

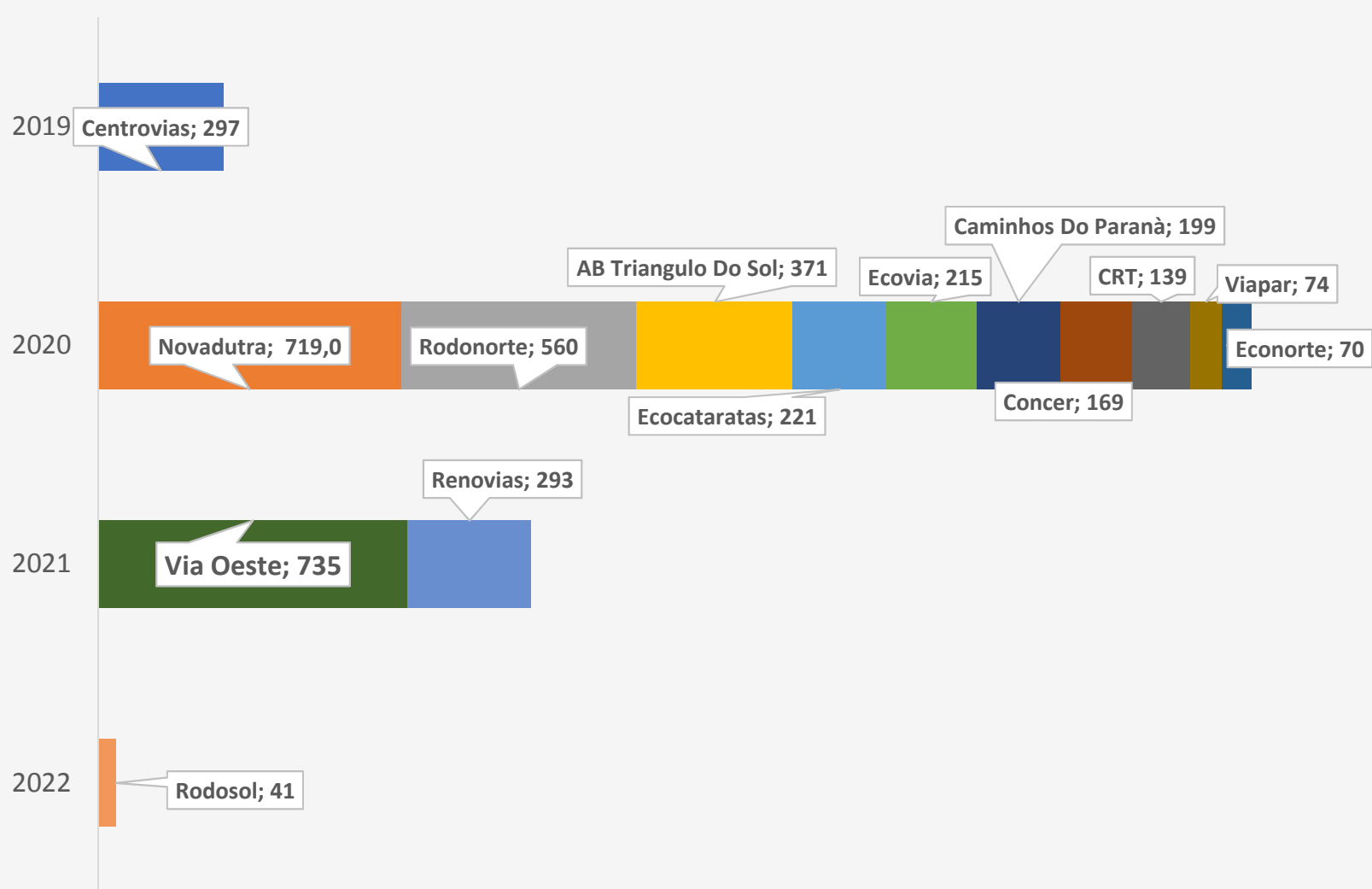
^(*) PPI: Programa de Parcerias de Investimentos

AUCTION BOOM



14 concessions to be tendered by 2022, of which 10 in 2020 for a combined current EBITDA of ~R\$4bn + BR153/GO/TO that should be re-auctioned^(*)

2017 EBITDA of toll-road assets expiring in the next years



^(*) Owned by Galvão Engenharia. Concession cancelled by the government due to the lack of investments and should be re-auctioned

PIPELINE SUMMARY



Concession	Current Owner	Exp.	Auction expected in	Extension (Km)	Net revenues (R\$m)	EBITDA margin	Estimated Capex (R\$b)
Centrovias	Arteris	Jun-19	2Q19	1,000	369	81%	9.0
BR-116/RJ/SP NovaDutra	CCR	Feb-21	3Q20	691	1,210	59%	15.5
Rodonorte	CCR	Nov-21	4Q20	567	698	80%	n.a.
Triangulo Do Sol	Ab	Jul-21	3Q20	442	458	81%	n.a.
Ecocataratas	Ecor	Nov-21	4Q20	458	305	72%	n.a.
Ecovia Caminho do Mar	Ecor	Nov-21	4Q20	175	278	77%	n.a.
Caminhos do Paraná	Cartellone	Nov-21	4Q20	405	303	66%	n.a.
BR-040/MG/RJ Concer	Triunfo	Mar-21	3Q20	211	264	64%	4.3
BR-116/493/RJ CRT	Invepar	Mar-21	3Q20	711	225	62%	3.3
Econorte	Triunfo	Nov-21	4Q20	340	206	34%	n.a.
Viapar	QE	Nov-21	4Q20	550	334	22%	n.a.
ViaOeste	CCR	Dec-22	-	169	975	75%	n.a.
Renovias	CCR	Jun22	-	346	410	71%	n.a.
Rodosol	Coimex	Dec-23	-	68	62	66%	n.a.
RE-AUCTIONS				6,133	6,097	67%	n.a.
BR-153/GO/TO (*)	Galvao		2Q19	850			4.3
BR-364 MT/RO			4Q20	806			6.3
BR-163 PA			2Q20	976			10.7
BR-364/060 MT/GO			2Q20	439			5.5
BR-364/365 GO/MG			2Q19	445			2.0
Rodovias de Goiás GO			-	896			1.9
BR-101 SC			3Q19	220			2.9
NEW ASSET PROJECTS				3,782			29.3

(*) Owned by Galvão Engenharia. Concession cancelled by the government due to the lack of investments and should be re-auctioned

COMPETTIVE ENVIRONMENT



Several local operators are out of the game due to financial distressed situation of some companies

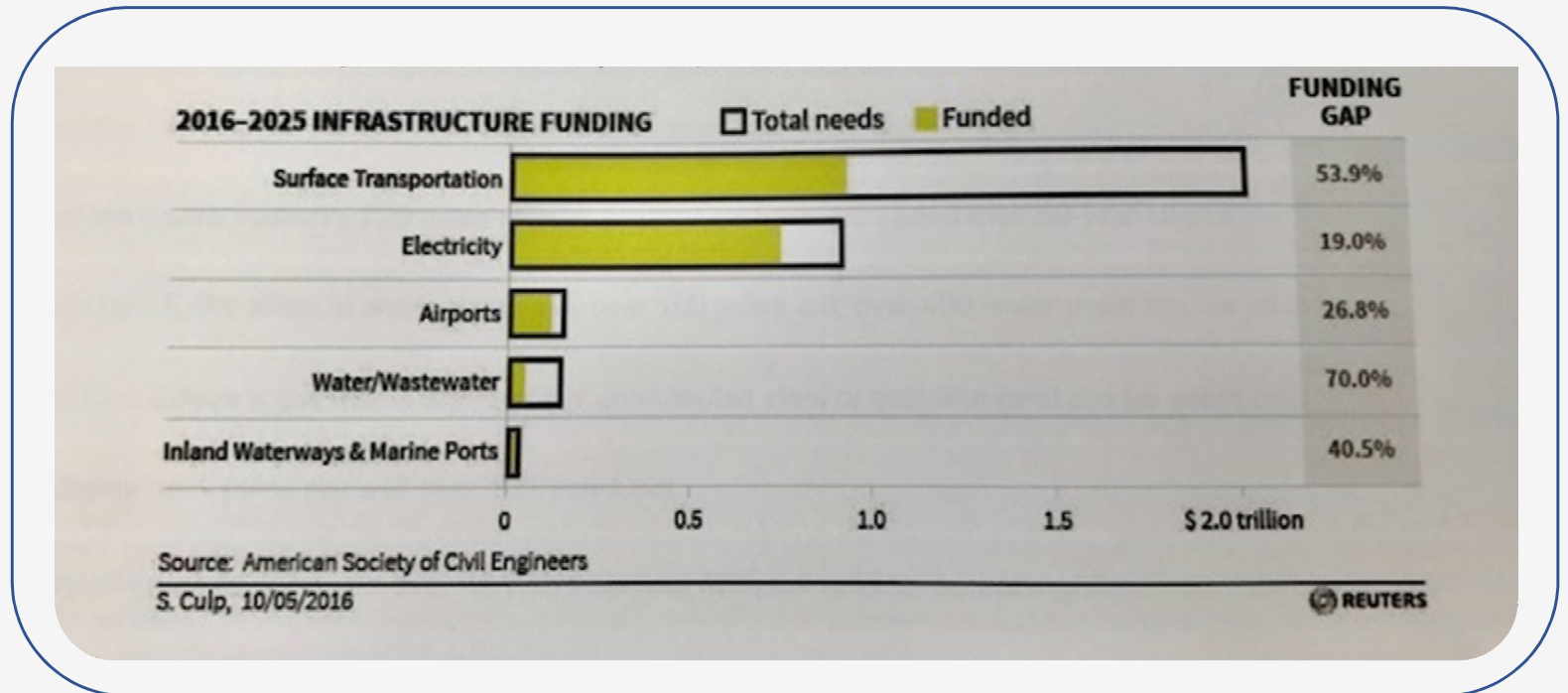
COMPETITION LIMITED TO FEW MAIN COMPETITORS



US MARKET



U.S. infrastructure needs more than \$3.6tn in spending over the next decade, according to American Society of Civil Engineers (ASCE)



\$3.6tn
2016-2025
Infrastructure Funding

=

\$2.2tn
Funded

+

\$1.4tn
Unfunded

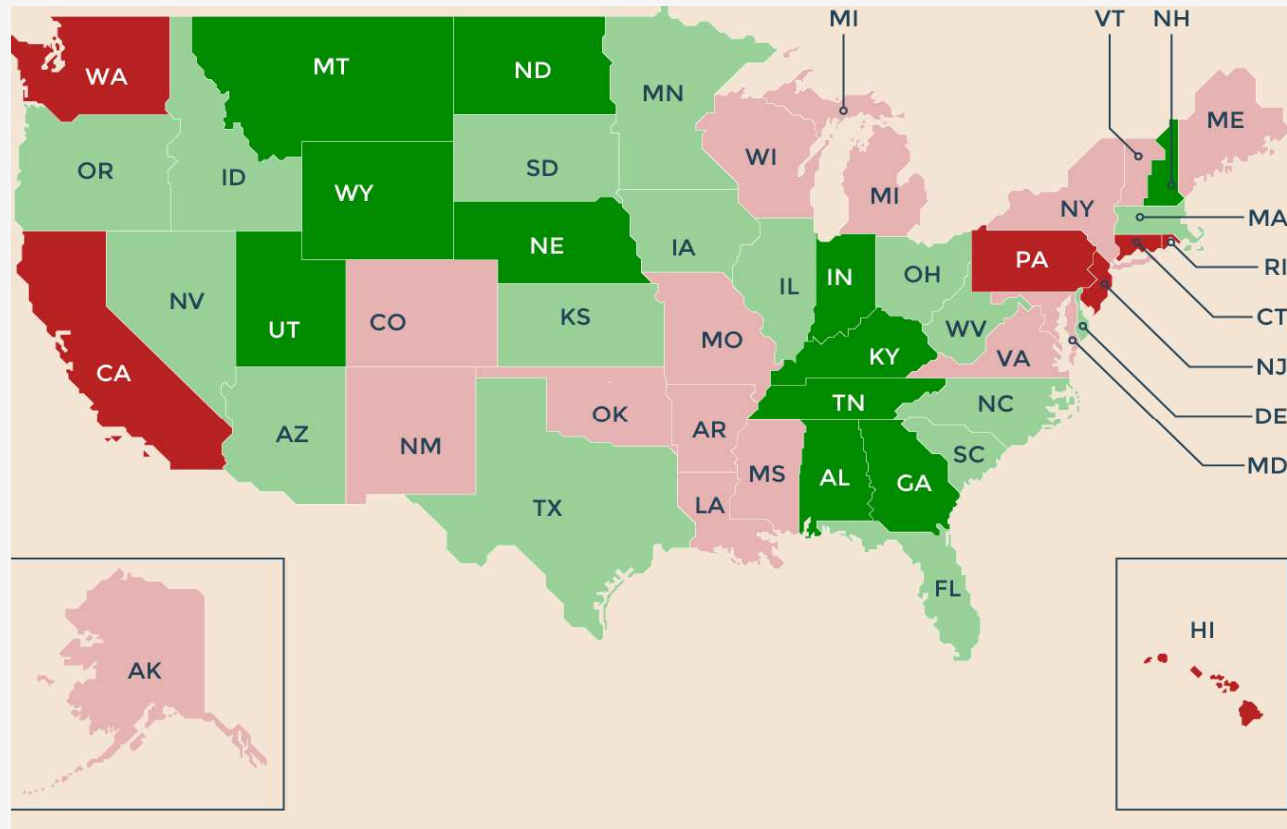
FOCUS ON US ROADS



In the most populated States, road network is in a poor condition

Roads in poor conditions (% on total)

>30% **21%-30%** **11%-20%** **<10%**



FINANCIAL METRICS

4



KEY FINANCIAL FIGURES

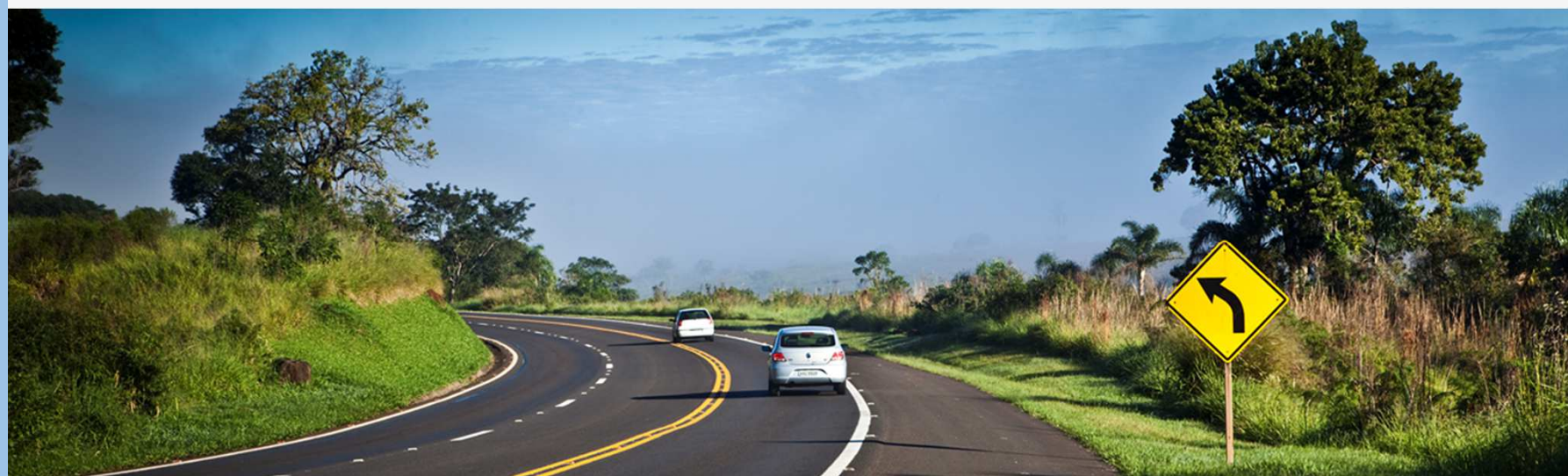
1H 2017	Key Figures	1H 2018	
€ mln		€ mln	Chg. %
538.2	Revenues	577.6	↑ +7.3%
325.5	EBITDA	352.1	↑ +8.2%
78.8	Group Net Income	127.8	↑ +62.2%
244.7	FFO	268.7	↑ +9.8%
1,307.9 ⁽¹⁾	Net Debt	1,394.6	↑ +6.7%
1.95x	Net Debt/Ebitda LTM ²	1.91x	↓ -0.04x

(1) 31Dec2017 net debt

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

Key Figures	9M18 HIGHLIGHTS	
	€ mln	Chg. %
Net toll road revenues	867.4	↑ +8.1%
Interim dividend	0.165 ps	↑ +10.0%
Net Debt	1,216.3	↓ -13% ⁽¹⁾

(1) Compared to 30Jun18 net debt



TRAFFIC PERFORMANCE

Millions vehicles Km	30Sep17			30Sep18			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
I Quarter	1.478	572	2.051	1.506	558	2.064	-1,79%	2,48%	-0,64%
II Quarter	1.914	637	2.551	1.931	620	2.552	-0,92%	2,69%	-0,04%
<i>July</i>	814	226	1.041	823	216	1.039	-0,99%	4,91%	0,23%
<i>August</i>	798	176	974	811	175	986	-1,55%	0,68%	-1,15%
<i>September</i>	675	209	885	657	212	869	2,87%	-1,46%	1,81%
III Quarter	2.288	612	2.900	2.291	603	2.894	-0,08%	1,44%	0,24%
Total LFL	5.680	1.821	7.501	5.726	1.782	7.508	-0,81%	2,20%	-0,10%
Autovia Padana	406	205	610	-	-	-	-	-	-
Total	6.085	2.026	8.111	5.726	1.782	7.508	6,27%	13,68%	8,03%

Millions vehicles Km	30Sep17			30Sep18			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP A4	1.269	438	1.707	1.258	423	1.681	0,88%	3,55%	1,55%
SATAP A21	1.021	504	1.525	1.042	499	1.541	-1,97%	1,09%	-0,98%
SAV A5	212	60	272	217	59	276	-2,49%	1,42%	-1,66%
ADF A10	749	231	979	767	222	990	-2,45%	3,69%	-1,07%
ADF A6	608	128	737	617	125	741	-1,33%	2,80%	-0,64%
SALT A12	1.205	285	1.490	1.215	283	1.498	-0,82%	0,76%	-0,52%
SALT A15	530	148	677	525	144	669	0,78%	2,02%	1,05%
ATCN A33	86	28	114	85	27	112	1,22%	4,25%	1,95%
Total LFL	5.680	1.821	7.501	5.726	1.782	7.508	-0,81%	2,20%	-0,10%
Autovia Padana	406	205	610	-	-	-	-	-	-
Total	6.085	2.026	8.111	5.726	1.782	7.508	6,27%	13,68%	8,03%

2018 SIAS GROUP FORECAST

	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% 	1.6x < NFP/EBITDA < 1.9x 

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

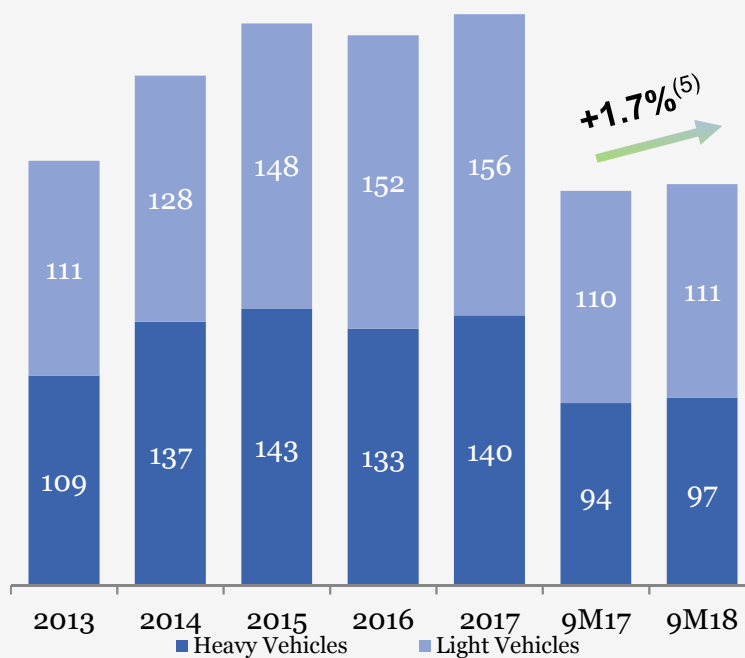
ECORODOVIAS HIGHLIGHTS



9M 2017		Key Figures	9M 2018	
R\$ mln			R\$ mln	variation
1,850.1		Pro-forma net revenues ⁽¹⁾	1,875.4	+1.4% ↑
1,311.2		Pro-forma EBITDA ⁽²⁾	1,333.7	+1.7% ↑
303.0		Net income ⁽³⁾	322.3	+6.4% ↑
4,172.9		Net Debt	4,560.8	+9.3%
2.45x		Net Debt/Pro-forma Ebitda LTM ⁽⁴⁾	2,57x	+0.12x

- (1) Excludes construction revenues
- (2) Excludes construction revenue and costs, provision for maintenance
- (3) Excludes non-recurring item: effect of assets held for sale
- (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

CONCLUSIONS

5



2021 GEOGRAPHICAL DIVERSIFICATION TARGETS

DIVERSIFICATION OF GEOGRAPHICAL FOOTPRINT

2017



100%
ITALY

Target aggregated revenues



2021



ITALY



>40%
WORLD

WHY INVEST IN SIAS?



GLOBAL PLAYER

DIVERSIFICATION

ITALY
EUROPE
USA
SOUTH AMERICA

FINANCIAL STRENGTH

STRONG FREE CASH GENERATION (15% FCF yield) (*)

BEST IN CLASS DIVIDEND POLICY (60% pay-out)

FINANCIAL RATINGS
Moody's: Baa2
Fitch Ratings: BBB+

INFRASTRUCTURE KNOWLEDGE

ONE COMPANY

GREENFIELD PROJECTS

(*) as of 31Dec17

APPENDIX

6



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	95.18%	154.9	Jul-19	126,3	+2,5%	225,4
		Viareggio-Lucca Fornola-La Spezia		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	51.00%	111.6	Feb-43	28	n.a.	-	

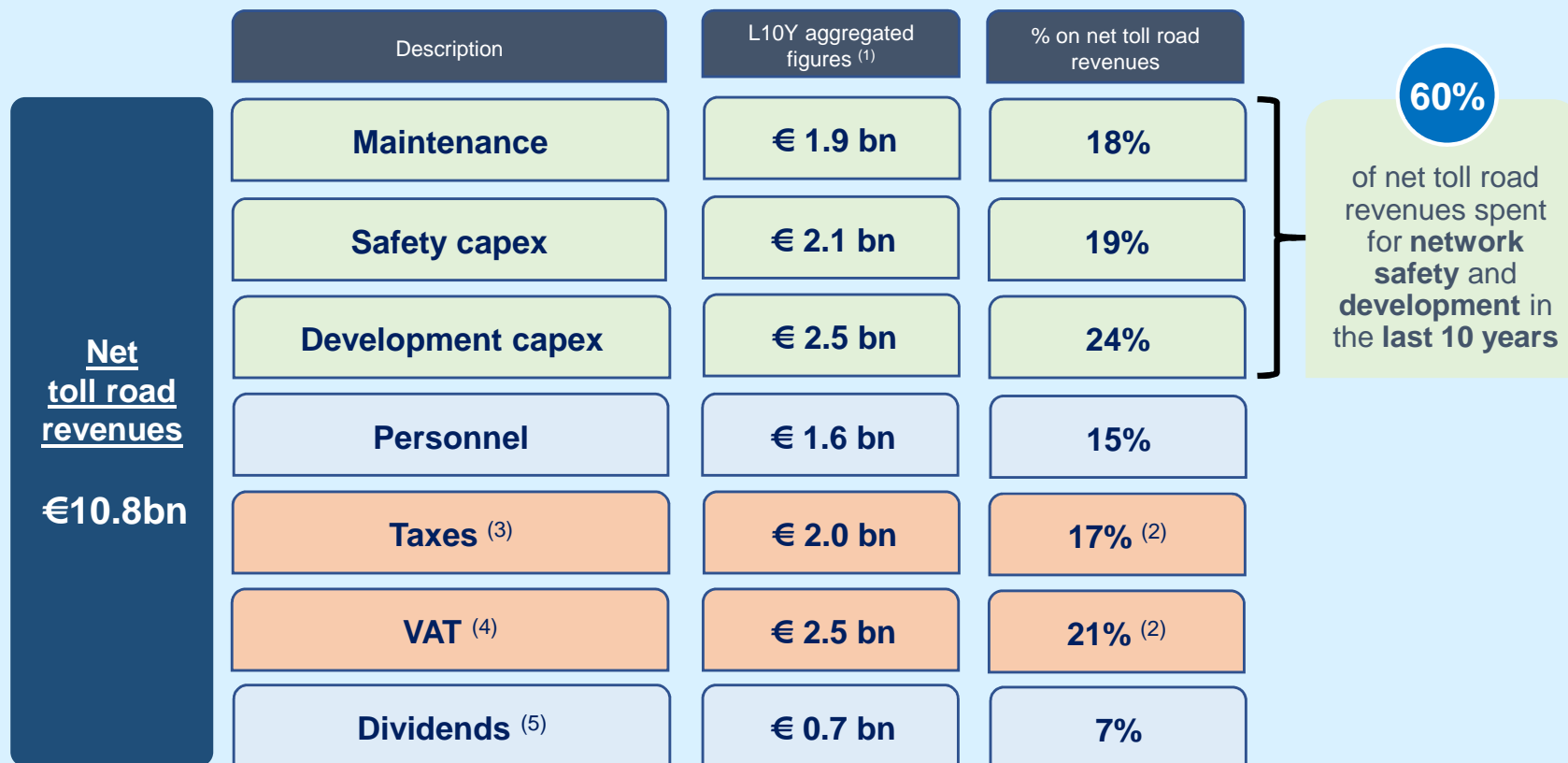
	Company	Concessions	Stake	Km	Maturity	EBITDA (FY17)	TV (€m)	
EQUITY INVESTMENTS	Jointly Controlled Companies	ATIVA	A4-A5: Tangenziale di Torino Torino – Quincinetto Ivrea-Santheta Torino-Pinerolo	41.17%	155.8	Aug-16 ⁶	74	117
		TE	A58: Tangenziale esterna di Milano	48,3% ⁷	32	Apr-65	31,8	-
	Associated 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
- 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

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



(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⁾

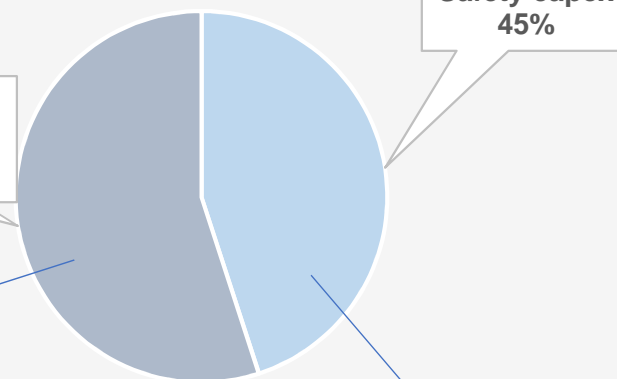
€ in thousands	ACTUAL L10Y				
	SIAS Group ⁽²⁾	ASPI ⁽³⁾	ANAS ⁽³⁾	French operator ⁽³⁾	Spanish operator ⁽³⁾
Annual average maintenance costs per Km	170	108	19	38	22
Difference vs. SIAS Group actual L10Y		-36%	-89%	-78%	-87%

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%

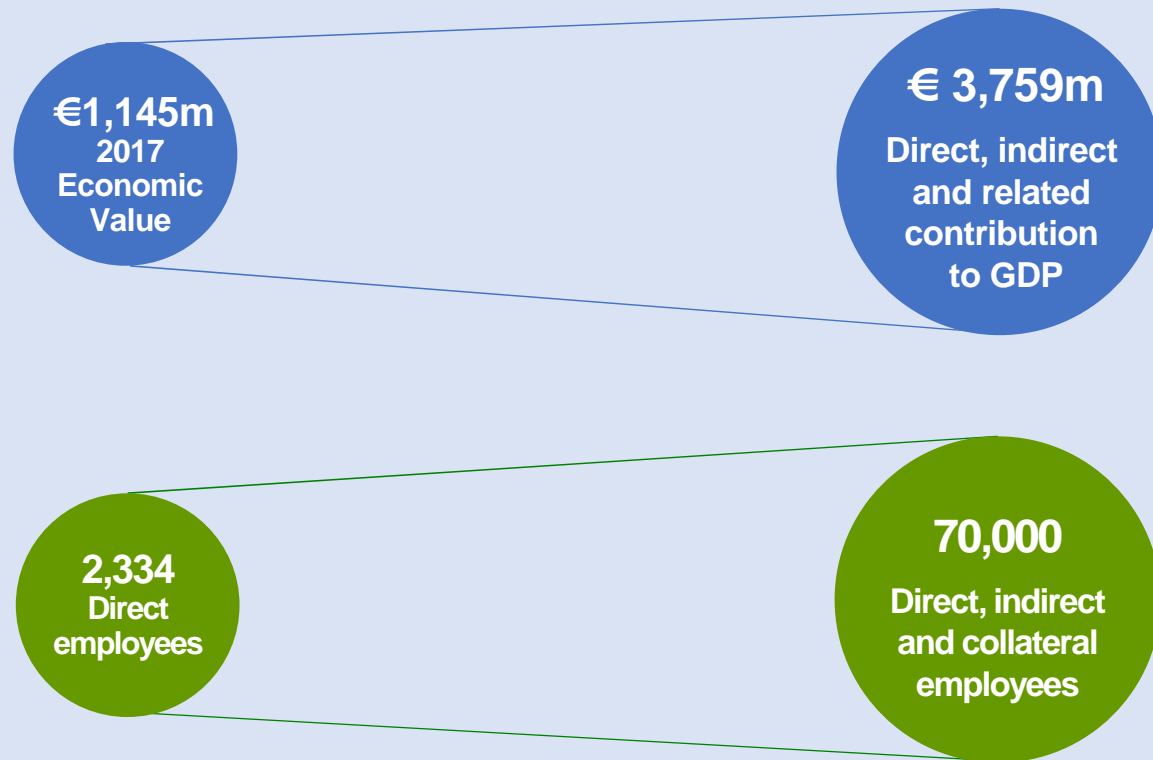
- Including:
- **Tangenziale Esterna A58:** brand new Milan external ring road
 - **ATCN A33:** brand new asset linking Asti to Cuneo (currently, still under construction)

- 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 an tunnels safety measures, etc.

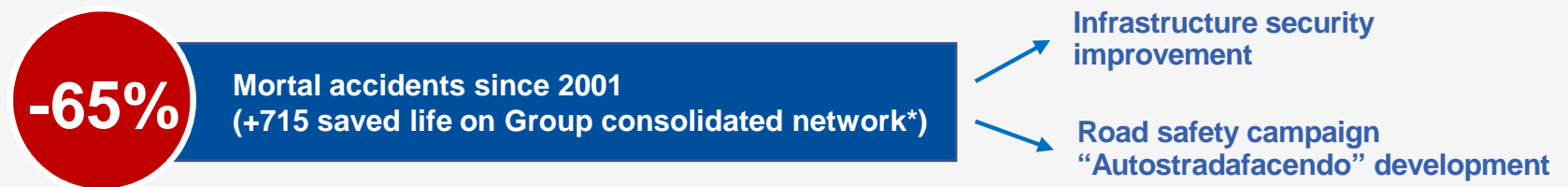
(1) Excluding ATCN A33 not yet completed
 (2) Including ATIVA, SITAF, TE and SITRASB
 (3) source: AISCAT

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

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

ITALIAN TARIFF FORMULAS

TARIFF FORMULAS

Concessionaire	Tariff formula	
Companies with "re-alignment" of the financial plan mechanism		
SATAP (A4 and A21)	$\Delta T = \Delta P \pm Xr + K + \beta\Delta Q$	} ~ 63% of FY17 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)	$\Delta T = 70\% * CPI + K$	} ~ 37% of FY17 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

- 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

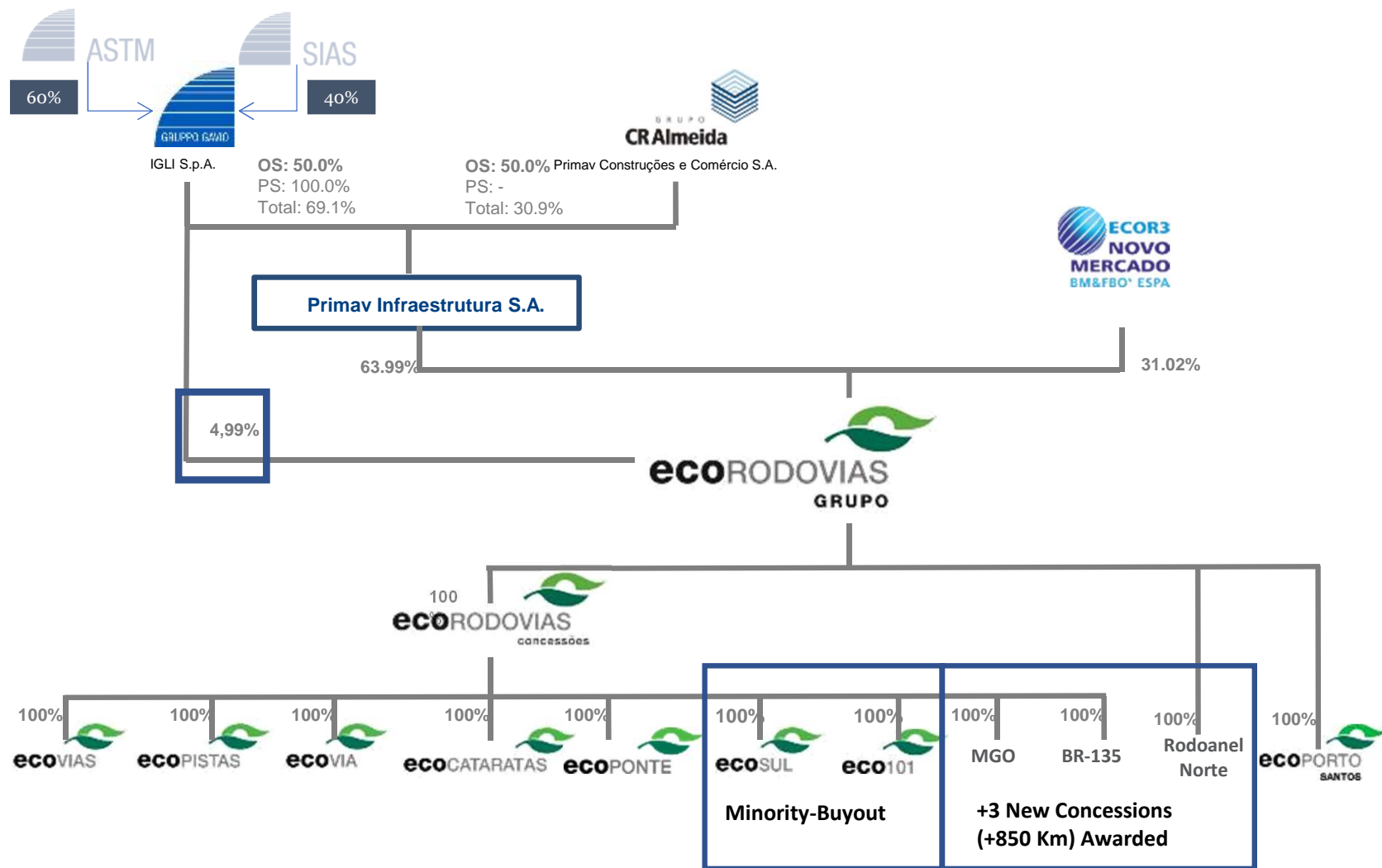
Penalties and sanctions

- 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 Neteroi-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%	144	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			2.649 Km		17 y 3 m	

Source: Ecorodovias presentations



**READY TO FACE ALL
NEW CHALLENGES**