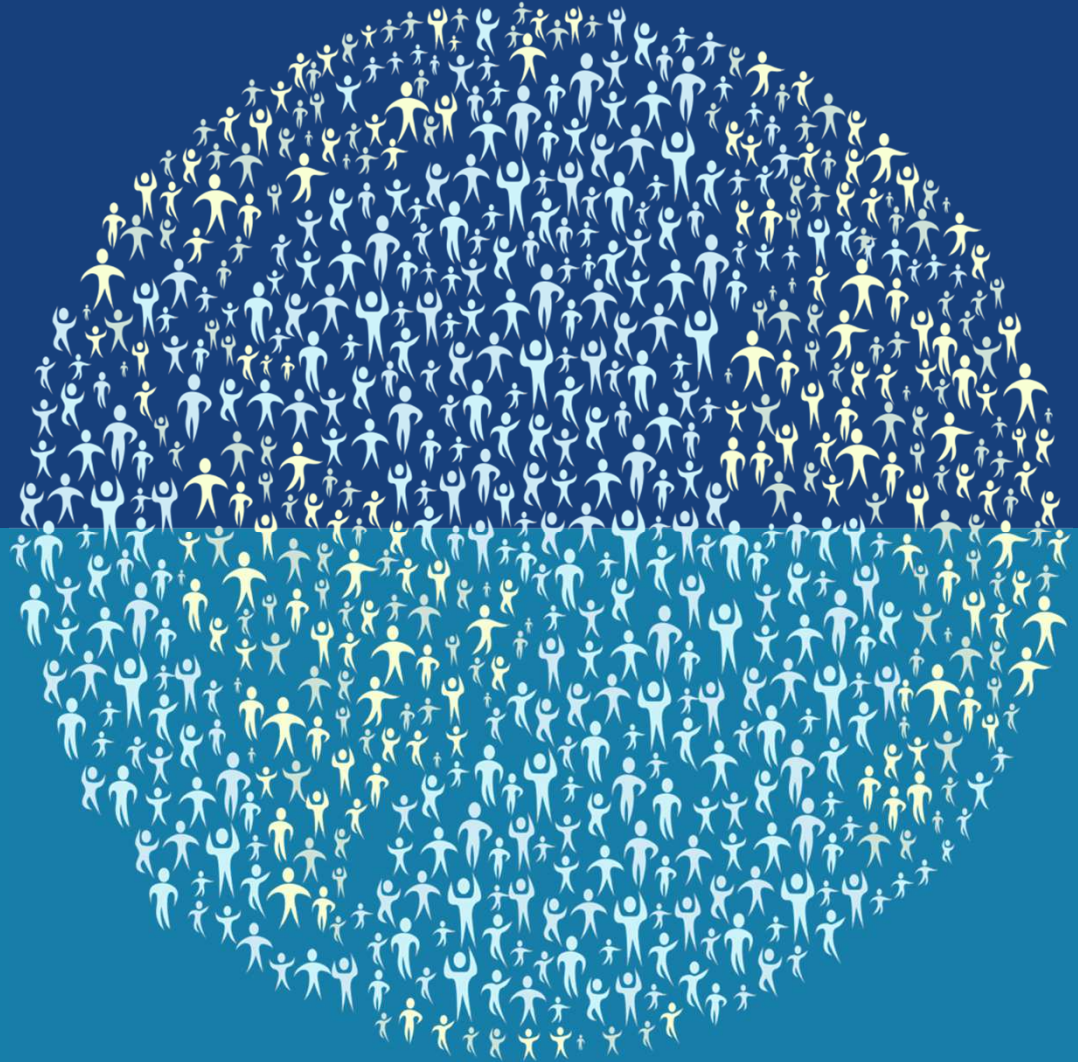


ASTM GROUP

Investor Presentation
9M18 Results



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AGENDA

1

COMPANY PROFILE

2

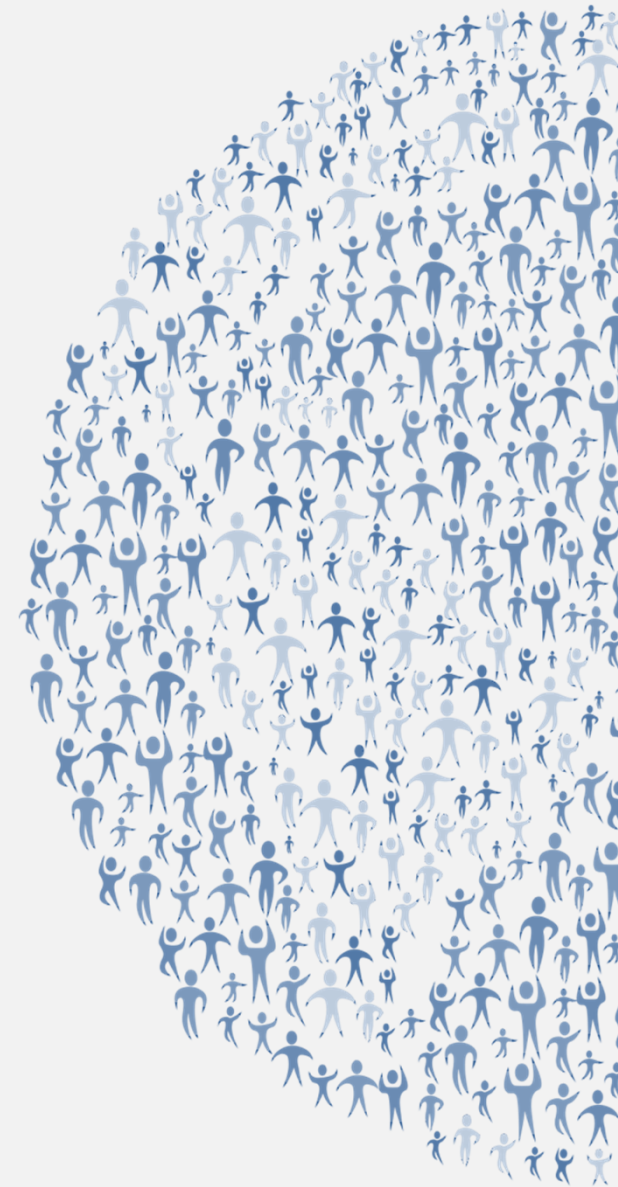
FINANCIAL METRICS

3

PORTFOLIO REVIEW

4

STRATEGY



COMPANY PROFILE

1



COMPANY PROFILE

From 1928
to today
(1 of 2)

1928

- **Foundation of S.A. Autostrada Torino-Milano in order to build up Turin-Milan motorway**

1932

- **October 25th, 1932: inauguration of Turin-Milan motorway**

1969

- **Company listing at Italian Stock Exchange (firstly in Turin stock exchange and the year after in Milan stock exchange)**

1977

- **Gavio Group entered in the toll road sector, buying a minority stake in Turin-Piacenza motorway**

1984

- **Gavio Group bought the first stake in Turin-Milan motorway**

2002

- **Starting the Company re-organization: ASTM concessions spin-off (SALT) and listing of SIAS**

COMPANY PROFILE

From 1928
to today
(2 of 2)

2005

- Investment in Impregilo with a minority stake (10%) through IGLI and subscription of the capital increase to strengthen the company

2007

- Re-organization completed: concentration in SIAS Group of all toll road concessions whilst ASTM became a holding company

2011

- IGLI became the major shareholder of Impregilo (30%)

2013

- Exit from Impregilo (tendering the shares to Salini voluntary tender bid and €448m cashed in)

2015

- Acquisition of Ecorodovias joint control (through IGLI): €476m for the 41% read through

2016

- Acquisition of ITINERA control

2017

- Majority share-holding acquisition in Halmar International LLC: \$60m for the 50% of the Company

2018

- Closing ARDIAN deal (27 September 2018): indirect entrance in the shareholding (minority shareholder)

COMPANY PROFILE

Successful
historical
development

Main Transaction



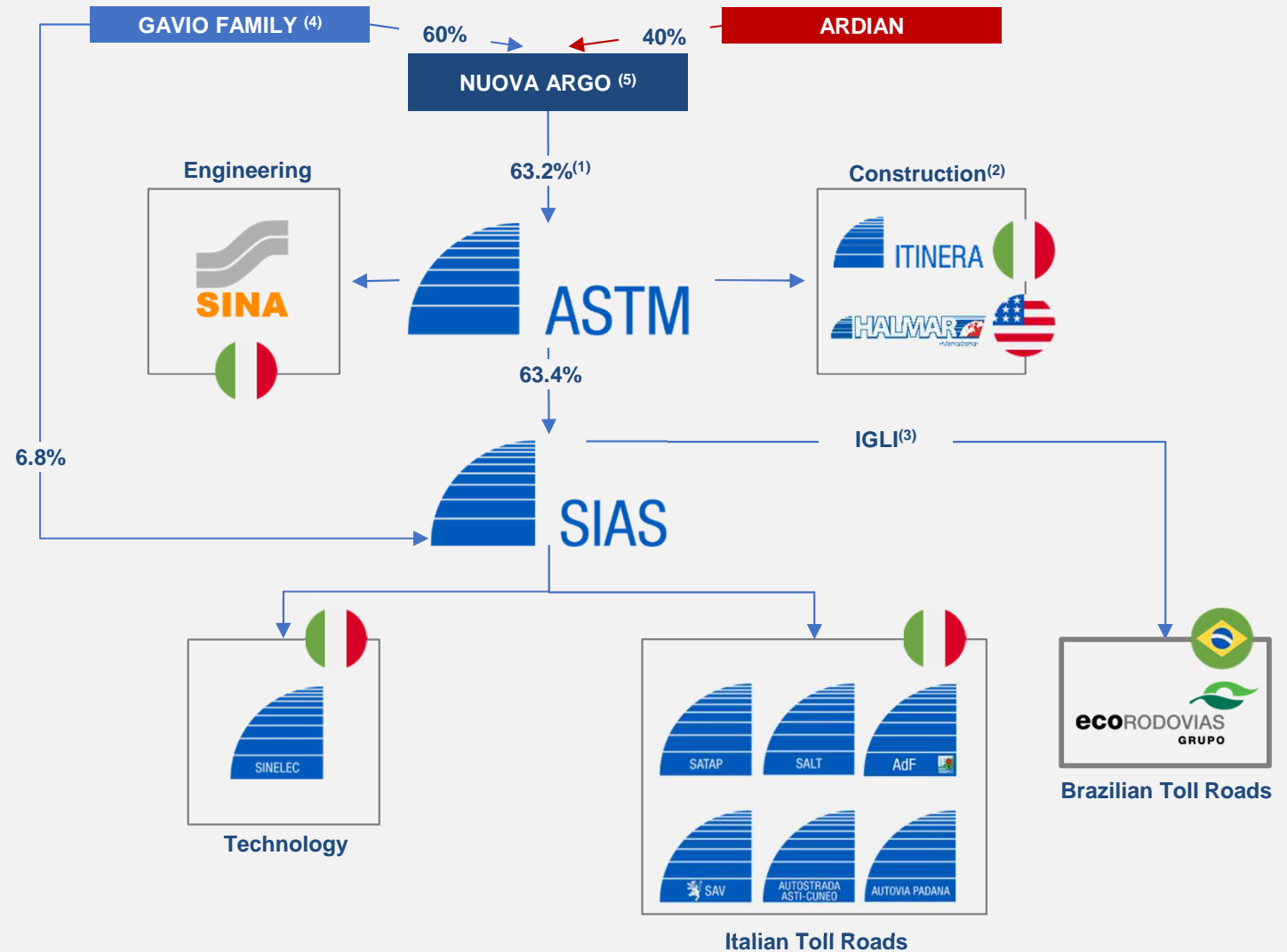
AN INTEGRATED AND SYNERGIC GROUP WITH AN INDUSTRIAL DNA

4 BUSINESS UNIT: CONCESSION-CONSTRUCTION-TECHNOLOGY-ENGINEERING

ASTM GROUP
INVESTOR PRESENTATION

COMPANY PROFILE

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

COMPANY PROFILE

ASTM snapshot

3 listed companies



€1.7bn⁽¹⁾
Mkt Cap



€2.9bn⁽¹⁾
Mkt Cap



\$R4.9bn⁽¹⁾
Mkt Cap

⁽¹⁾ As of 09/11/2018

2017 figures

€1,436m

Revenues

€719m

EBITDA

€150m

Group
Net Income

€ 533m

Funds From Operations (FFO)

€ 4.3bn

Capital Employed

€ 1.3bn

Net Financial Position
(1,85x EBITDA)

€ 3.0 bn

Equity

COMPANY PROFILE

3rd
LARGEST
MOTORWAY
OPERATOR
IN THE
WORLD
(4,156 km)



~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)

OUR STRATEGY

2

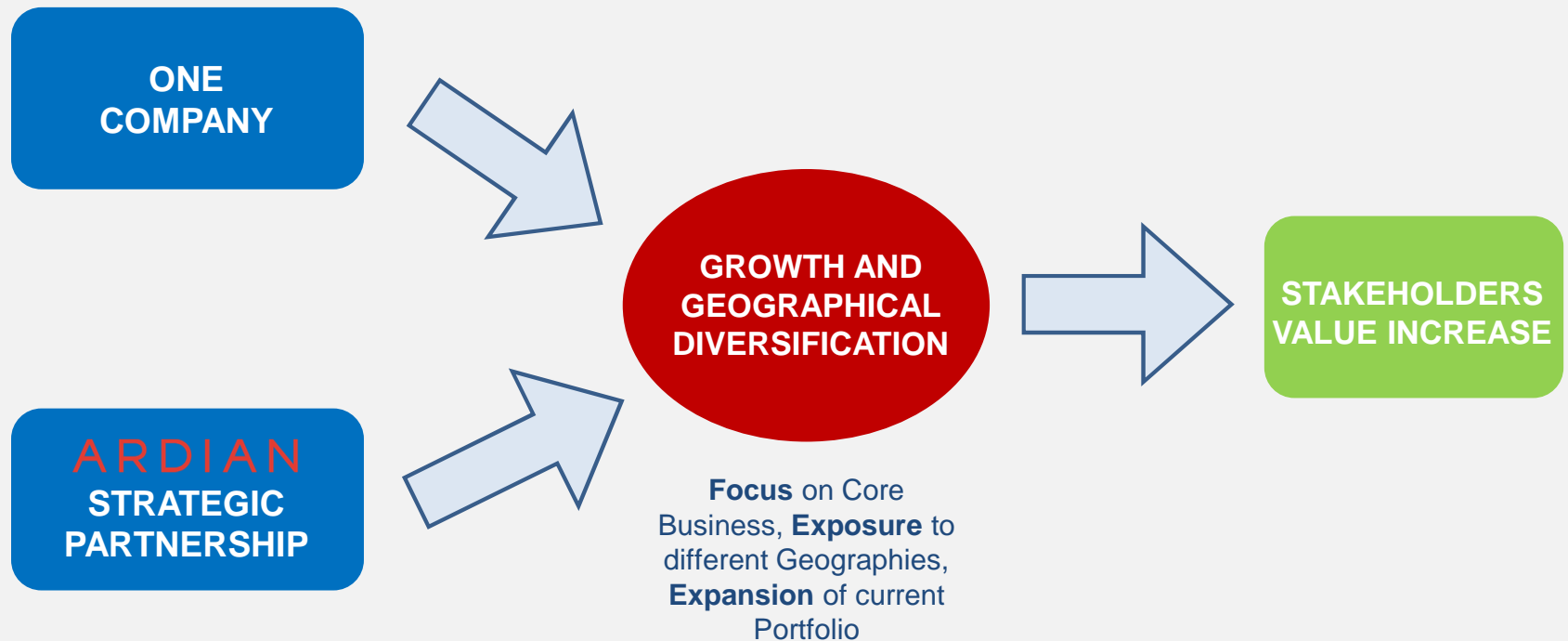


A DIVERSIFIED AND SYNERGIC PORTFOLIO WITH 4 BUSINESS UNITS (CONCESSION, CONSTRUCTION, TECHNOLOGY, ENGINEERING), COVERING THE ENTIRE VALUE CHAIN: ORIENTATION, FINANCING, DEVELOPMENT, OPERATIONS

ASTM GROUP
INVESTOR PRESENTATION

STRATEGY

Key strategic
drivers



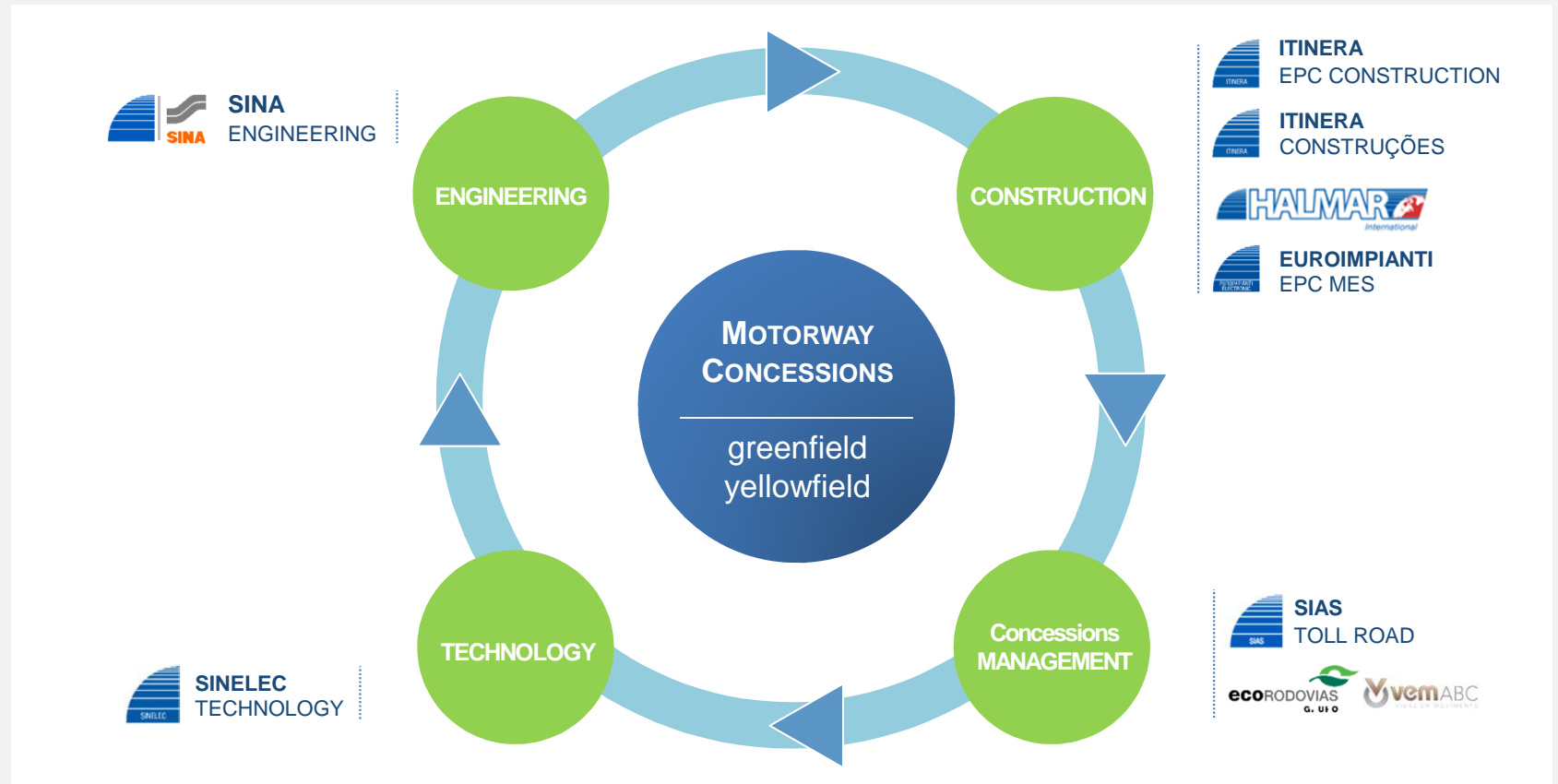
CREATING VALUE

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

ASTM GROUP
INVESTOR PRESENTATION

STRATEGY

One company



FINANCIAL METRICS

Strategic
partnership

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%) at SIAS level and 100% of ASTM SpA net result (according to ITA GAAP)
- **High scouting capability of infrastructures opportunities in new markets**



STRATEGY

Growth and
geographical
diversification

ENVIRONMENT

- **Low competition** due to tough current situation of the main Italian construction companies
- **Well-organized group** with an integrated business model
- **Deep knowledge of the Italian Market**, in construction (Italian backlog: c.40%) and concession (toll roads managed: 1.423 km)



OPPORTUNITIES

- **Exploiting other opportunities (if coherent with our Group Strategy)** arising from the current situation of the Italian infrastructure sector
- **Re-awarding the expired concessions** through tender process
- **Chances to implement further projects** in order to expand/improve the Italian infrastructures

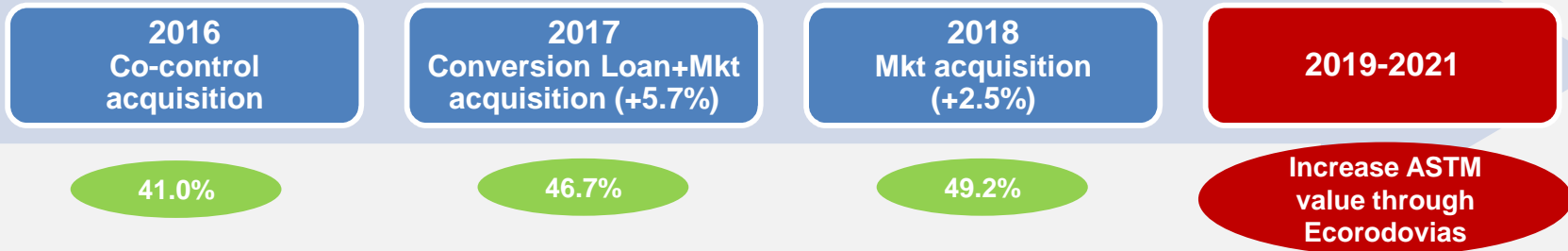


- Increase ASTM value through Ecorodovias
- Auction boom in the next 3 years
- New asset projects already announced

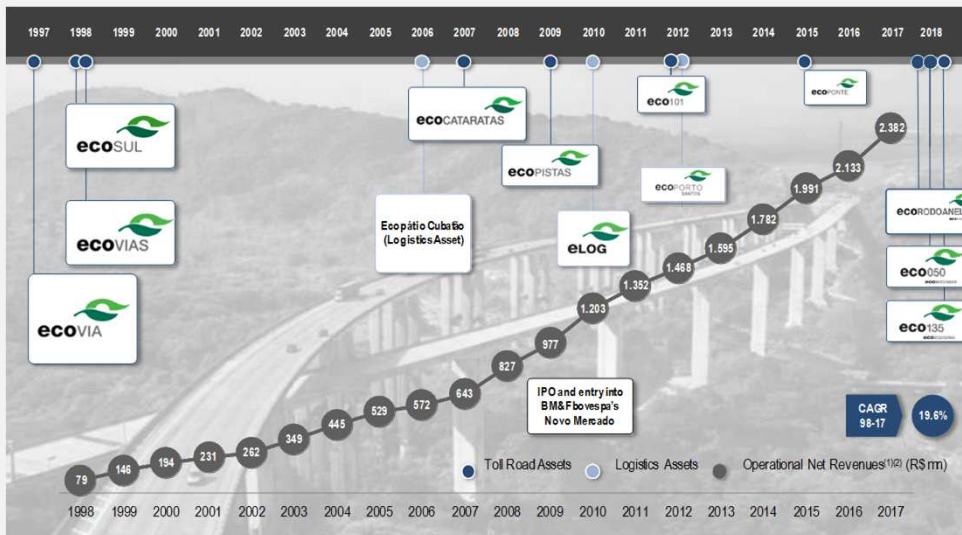
STRATEGY

Growth and geographical diversification

ECORODOVIAS STAKE GROWTH (looking through IGLI-Primav)



10 ASSETS ADDED TO ITS PORTFOLIO IN THE LAST 12 YEARS



In the last 2 years, 4 tenders attended and 1 acquisition on the secondary market: **+805km**

- Rodoanel Norte (**48Km**) – Tender Primary Market
- BR 135 (**364 Km**) – Tender Primary Market
- MGO (**437 Km**) – Secondary market

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

STRATEGY

Growth and geographical diversification

USA



2017

In July 2017, Itinera acquired 50% of Halmar International for \$60m and the control through the governance agreements signed by the shareholders



2018 - 2019

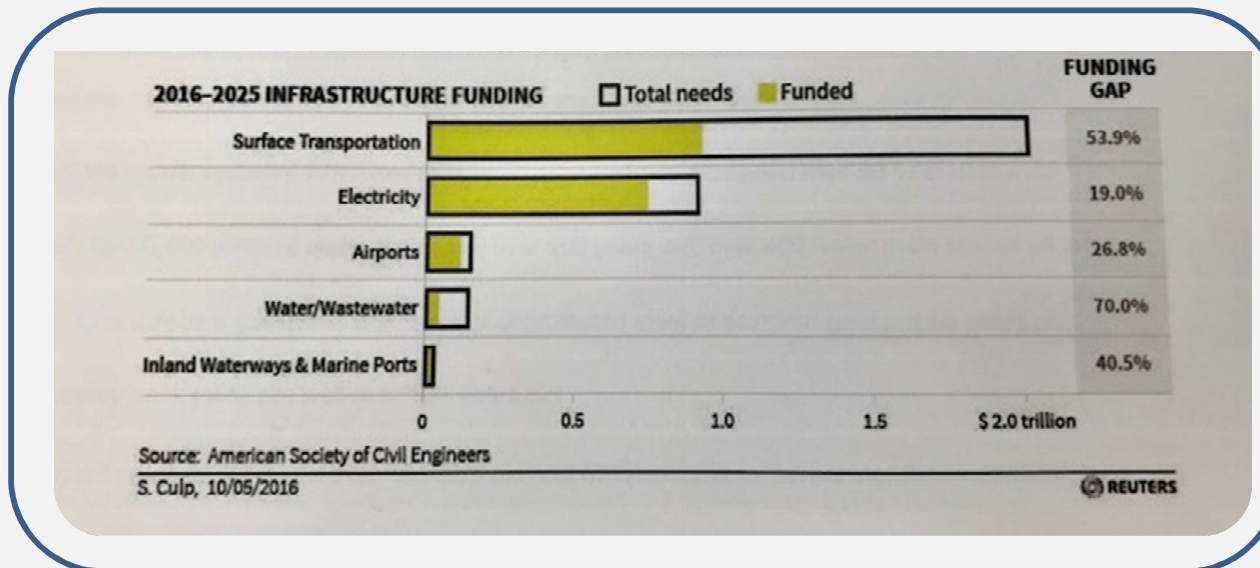
- 2018: Acquisition contracts for €0.8bn, reaching a backlog in the US market of €1.1bn
- 2019: Set up of new company with the purpose of evaluating any PPP concession projects



Going forward

Development of PPP concession projects
(East Coast)

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

STRATEGY

Growth and
geographical
diversification

COLOMBIA



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

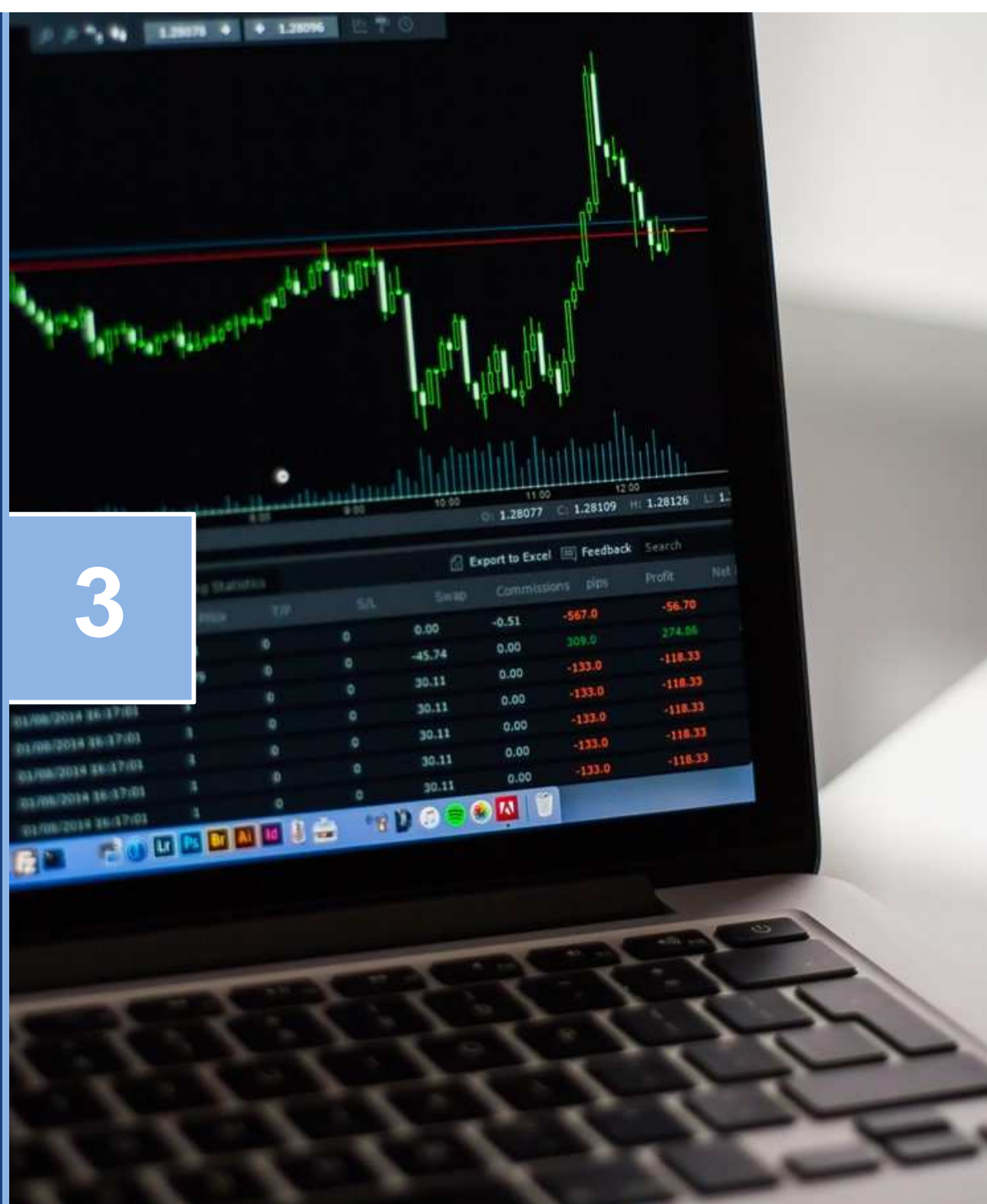
NORTH EUROPE



- **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**

FINANCIAL METRICS

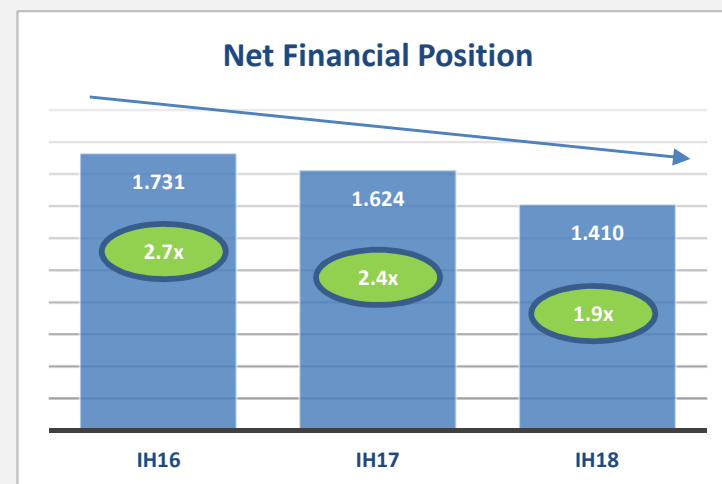
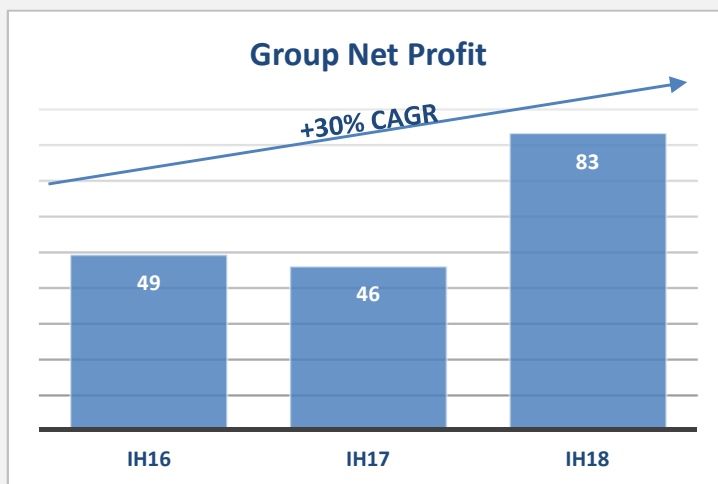
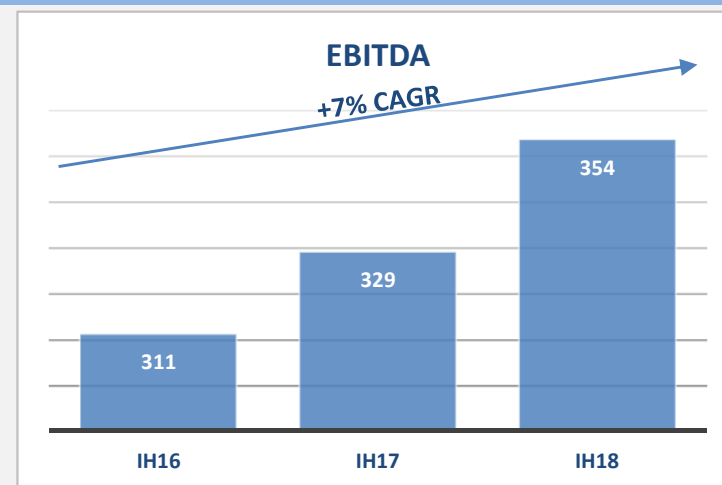
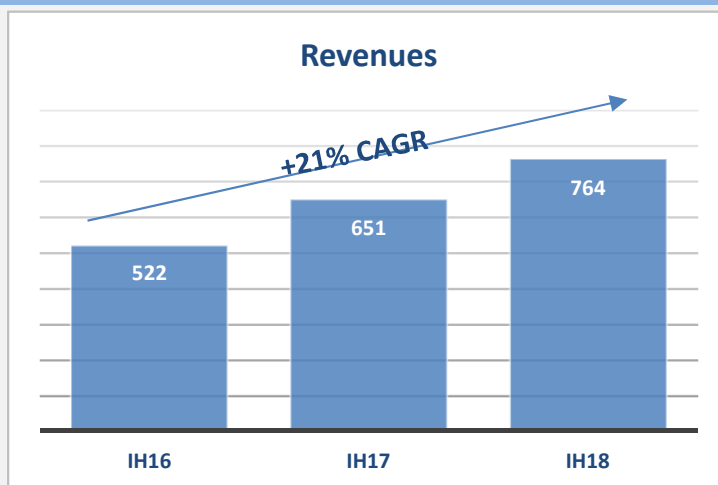
3



FINANCIAL METRICS

ASTM Financial Highlights

IH18 KEY FINANCIAL FIGURES



9M18 KEY FINANCIAL FIGURES

Key Figures	9M18 HIGHLIGHTS	
	€ in millions	Chg. %
Net toll road revenues	867.4	+8.1%
Construction revenues	402.0	+50.0%
Interim dividend	0.230 ps	+7.5%
Net Debt	1,284.9	-9% ⁽¹⁾

⁽¹⁾ Compared to 30Jun18 net debt

FINANCIAL METRICS

Sectors Financial Highlights

MOTORWAY SECTOR



- **Italy:**
 - **9M18 Traffic increase: +8.03%⁽¹⁾ (light vehicles +6.27%, heavy vehicles +13.68%)**
 - **Increase of motorway network: +111.6 Km⁽²⁾ related to Autovia Padana⁽³⁾**
- **Brazil:**
 - **9M18 EBITDA increased by +1.7% (R\$1,334m)**
 - **9M18 Traffic increase: +1.7%⁽⁴⁾**
 - **Increase of motorway network: +849 Km related to MGO (437 Km), BR-135 - Montes Claros highway (364 Km) and Rodoanel Norte (48 Km)**

CONSTRUCTION



- **Backlog achieved €4.5bn (of which 63% abroad) at 30Sep18**
- **Outstanding bids and pre-qualifications: €3.2bn (of which 70% abroad) at 30Sep18**
- **Net financial position: limited to €33.5m at 30Sep18**

(1) -0.1% on a like-for-like basis: -0,81% LV and + 2.20% HV

(2) Of which 23 Km under construction

(3) Concession Autovia Padana (A21 Piacenza-Cremona-Brescia stretch) became effective on 1 March 2018

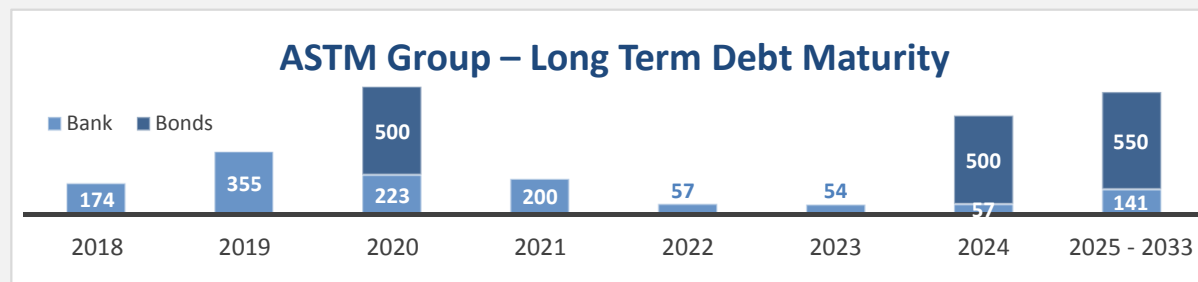
(4) Excludes tolls for suspended axles and the period from May 21 to June 3 during which traffic was affected by the truckers' strike

FINANCIAL METRICS

Debt and liquidity as of 30Jun18

GROUP DEBT: €2.9bn

- Weighted average maturity: **c.7.0 years**
- Total committed ASTM Group financial debt (excl. SIAS Group): **€105mln**
- **76%** of debt is at fixed rate



SOURCES OF FUNDING: €2.8bn

€ in millions	30Jun 18
Cash and Cash Equivalent	1,596
<i>Committed undrawn capex facilities [at SIAS level]</i>	423
<i>Committed undrawn back up facilities [at SIAS level]</i>	80
<i>Committed undrawn capex facilities [at ASTM level]</i>	30
<i>Committed undrawn back up facilities [at ITINERA level]</i>	8
Committed undrawn credit lines	541
Uncommitted undrawn credit lines	658
Total undrawn credit lines	1,199
TOTAL	2,795

Breakdown by interest rate



PORTFOLIO REVIEW

4



PORTFOLIO REVIEW



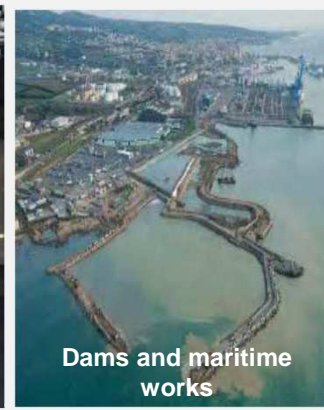
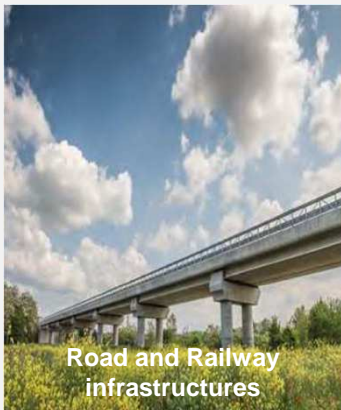
In the EPC Contractor sector the Group operates through Itinera, one of the leading Italian company in this business segment. Key player in the creation of large infrastructural works and civil and industrial buildings, as well as in the development of PPP concession projects

Worldwide presence directly or through its subsidiaries

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



Business Segments



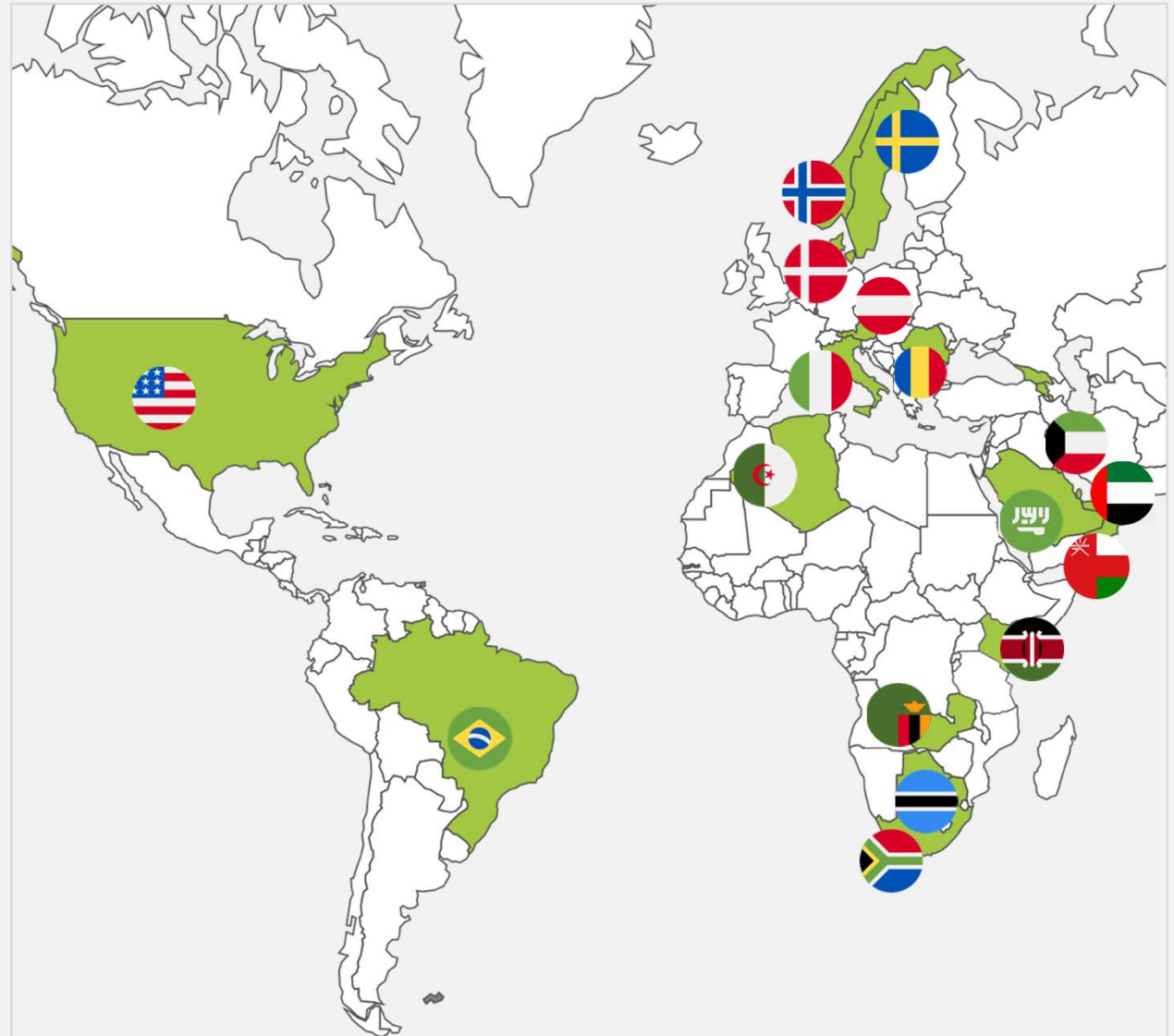
PORTFOLIO REVIEW

International
expansion



THE INTERNATIONAL EXPANSION THROUGH THE PRESENCE IN 15 COUNTRIES

ABU DHABI
AUSTRIA
BOTSWANA
BRAZIL
DENMARK
DUBAI
ITALY
KENYA
NORWAY
OMAN
ROMANIA
SAUDI ARABIA
SWEDEN
SOUTH AFRICA
USA



HALMAR INTERNATIONAL

ONE OF THE TOP 5 CONSTRUCTION COMPANIES IN THE NEW YORK CITY AREA



Airports



Subways



Railways



Motorways



Bridges

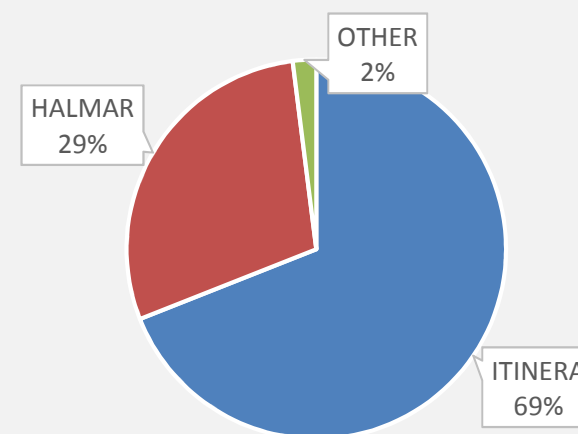
- The **US market** offers considerable potential, represented by complex works with significant added value, where experience, skills and technological innovation are seen as key factors in success and competitiveness
- In July 2017, Itinera acquired 50% of **Halmar International** for \$60m and the control through the governance agreements signed by the shareholders
- The deal is the **starting point for USA market** development both for the **EPC** and **Concession Business Unit**



PORTFOLIO REVIEW

Financial Highlights

€ in millions	IH17	IH18	Chg. %
Revenues	158.6	247.0	+56%
EBITDA	4.6	5.2	+11%
Net profit	0.8	2.4	+>100%
NFP ^(*)	(14.5)	12.6	+27.1



9M18 Highlights

- Revenues reached €402m⁽¹⁾ (+50% vs. 9M17), driven by Halmar Group contribution (€86m) of which control was acquired in July 2017 and the start of relevant project executed by Itinera SpA
- Net financial position at 30Sep18 was limited to €33m
- 30Sep18 backlog achieved €4.5bn, of which 63% abroad
- Overall pipeline (including pre-qualifications and outstanding bids) amounted to c.€3.2bn, of which c.37% in US and North Europe, 30% in Italy, 12% in East Europe, and 21% in Middle East

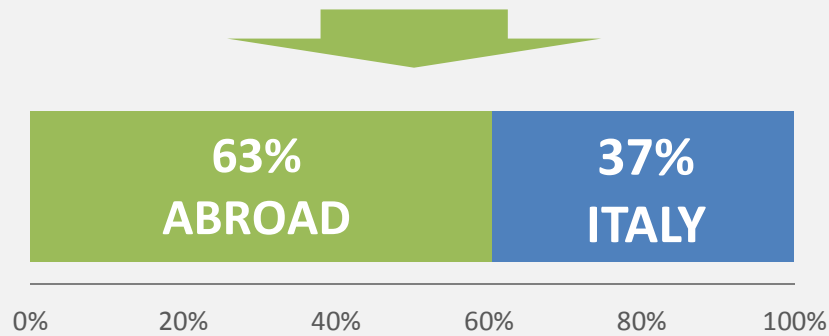
(1) Gross of intercompany elisions

PORTFOLIO REVIEW

Itinera backlog

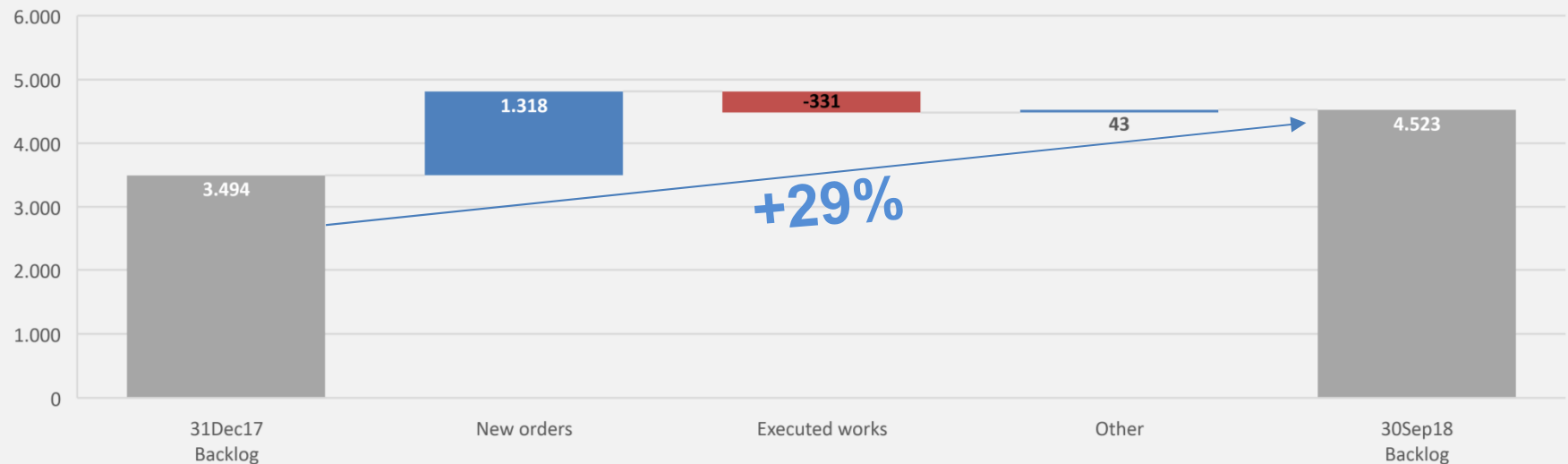


Backlog as of 30Sep18: €4.5m



- 30Sep18 backlog amounted to €4.5bn (+€1.0bn vs. 31Dec17), driven by new orders for €1.3bn:
 - Odense Hospital (Denmark): €187m
 - Koge Hospital (Denmark): €150m
 - Halmar (US Market): €787m
 - Others in Italy and Sweden: c.€140m
- Backlog by sector resulted composed as follows:
 - Infrastructure: 62%
 - Civils and industrial building: 16%
 - Maintenance: 13%
 - Maritime works: 10%

31Dec17 to 30Sep18 backlog evolution



PORTFOLIO REVIEW

Itinera main recent awards



Halmar International has been declared preferred bidder for the KEW GARDEN road in New York

- Project worth \$370m
- Share awarded: 100%
- Asset: Key Garden road junction is a strategic hub for New York City, linking JFK International Airport and La Guardia Airport and being located between an important residential area (Kew Garden Hills) and a very busy commercial district (Queens Boulevard)
- Project: renewal of the road junction (built in 1930 and renewed in 1960), through the modernization of the access ramps

Halmar International has been awarded the contract for the design and construction of the NEW METRO RAIL in Alexandria (Virginia)

- Project worth \$215m
- Share awarded: 60%
- Project: construction of the Potomac Yard Metrorail station, near the yellow and blue metropolitan railway lines, in a very commercial and residential area of Alexandria. The new station will have an effective area of about 9,000 square metres

Continuous development in the US market, in according to the strategic lines of Itinera Group

PORTFOLIO REVIEW

Itinera main recent awards



Itinera has been awarded the contract for the upgrading and expansion of MARCO POLO AIRPORT in Venice

- Project worth €135m
- Share awarded: 39%
- Project: new pavement of runway, including the lengthening of the secondary runway and extraordinary maintenance works

CMB-ITINERA Joint Venture wins contract for additional 4 lots of the University Hospital in the city of Odense (Denmark)

- Project worth: €204m
- Share awarded: 49%
- Project: design and construction of 4 new lots of the new Odense University Hospital, that will be among the largest in Denmark and will be completed in 2022

PORTFOLIO
REVIEW

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

2nd LARGEST MOTORWAY OPERATOR IN ITALY
1,423 Km SPLIT in 13 INDEPENDENT CONCESSIONS

Motorways



Technology



Telematic and ICT systems applied to transport and civil engineering infrastructures

KEY HIGHLIGHTS

Strong financial performance in IH18

€ in millions	IH16	IH17	IH18	IH16-IH18 CAGR
Revenues	516	538	578	+6%
EBITDA	315	326	352	+6%
EBITDA %	61%	60%	61%	Stable
Net profit	76	79	128	+30%
NFP	1,660	1,568	1,395	(266)
NFP/EBITDA	2.5x	2.3x	1.9x	(0.6x)

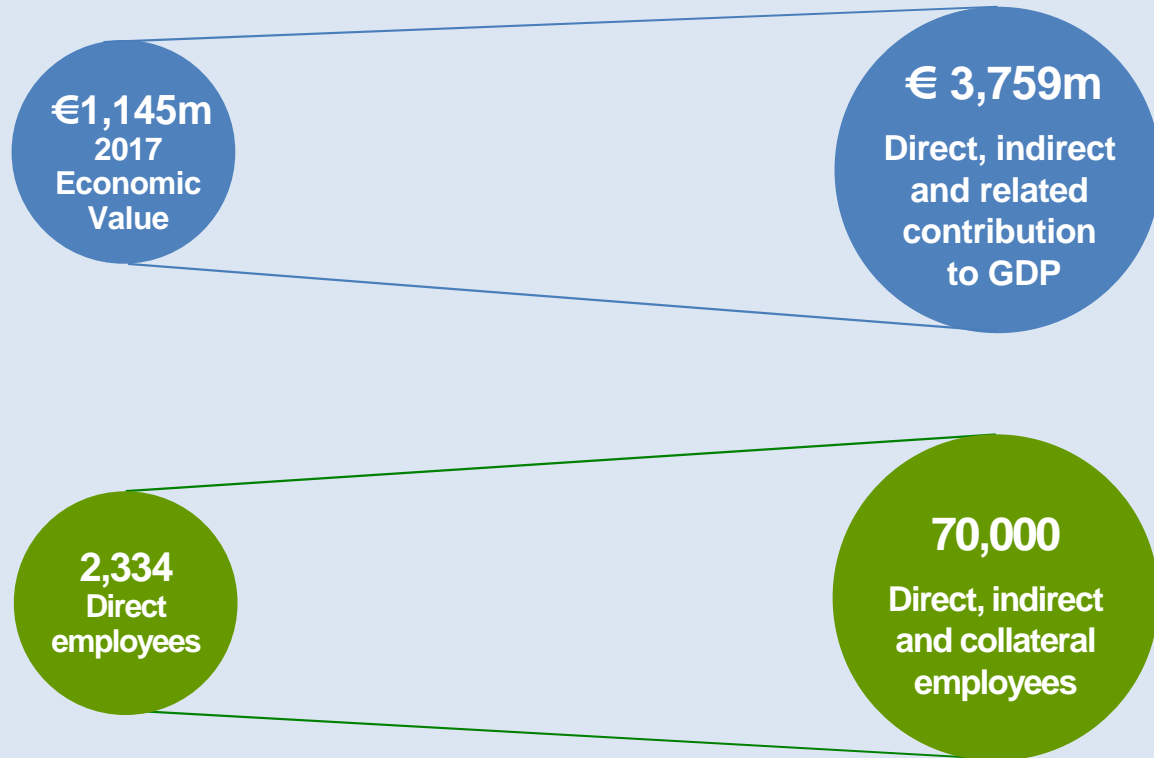
9M18 snapshot

€ in millions	9M18	Chg.%
Net toll road revenues	867.4	+8.1%
Interim dividend	0.165 ps	+10.0%
Net Debt	1,216.3	-13% ⁽¹⁾

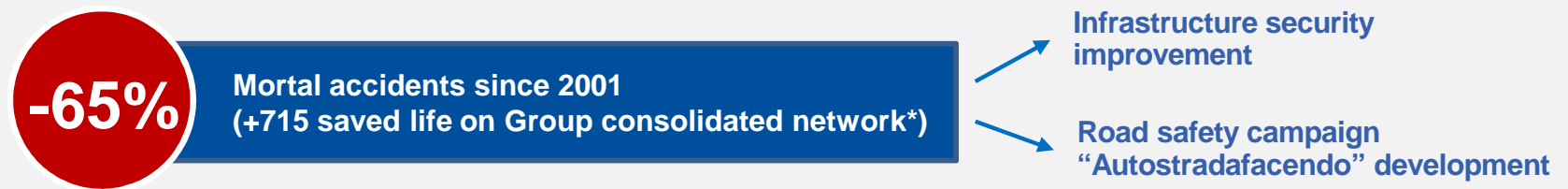
(1) Compared to 30Jun18 net debt

PORTFOLIO
REVIEW

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



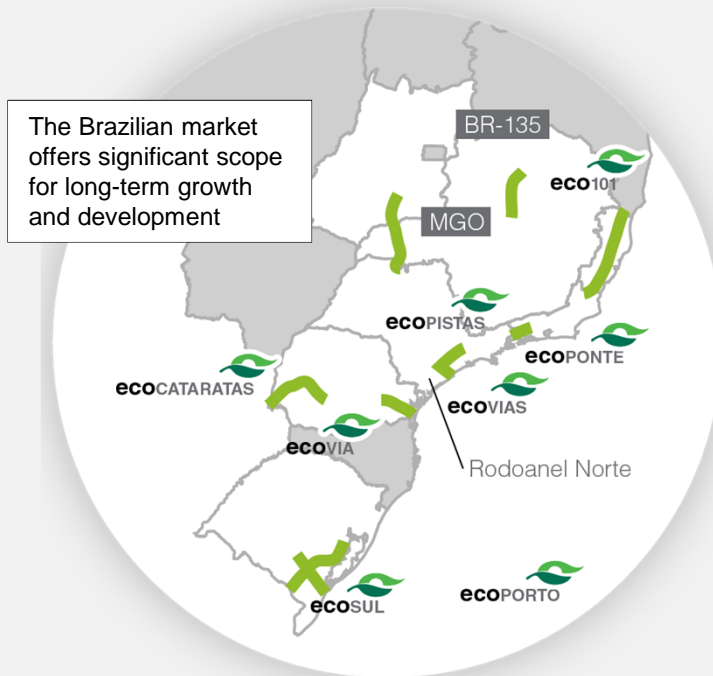
(*) Baseline 2001

PORTFOLIO REVIEW



2nd LARGEST MOTORWAY OPERATOR IN BRAZIL 2,649 Km SPLIT in 10 INDEPENDENT CONCESSIONS REMAING DURATION: 17 YEARS AND 3 MONTHS

Motorways



KEY HIGHLIGHTS

9M 2017	Key Figures	9M 2018	
R\$ mln		R\$ mln	Chg.%
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

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

CONCLUSIONS

5



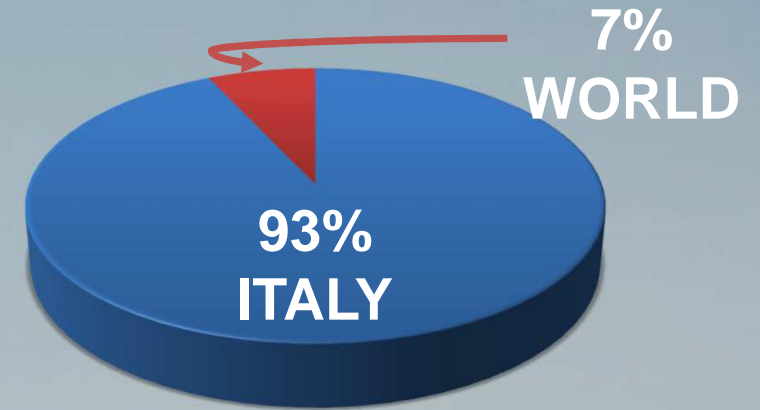
PORTFOLIO REVIEW

2021
geographical
targets

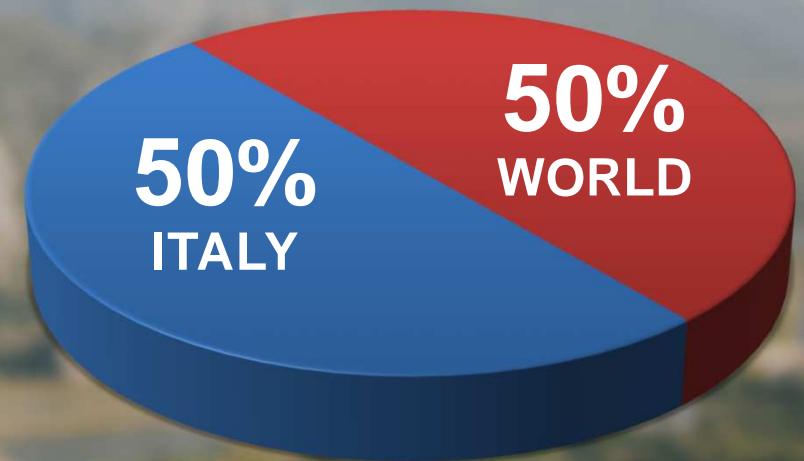


Aggregated revenues

2017



2021



PORTFOLIO REVIEW

Why invest
in ASTM?



**GLOBAL
PLAYER**

DIVERSIFICATION

- ITALY
- EUROPE
- USA
- SOUTH AMERICA

**FINANCIAL
STRENGTH**

**STRONG FREE
CASH
GENERATION
(22% FCF yield)^(*)**

**BEST IN CLASS
DIVIDEND POLICY
(100% pay-out)**

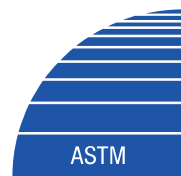
**INFRASTRUCTURE
KNOWLEDGE**

**ONE
COMPANY**

**GREENFIELD
PROJECTS
PPP PROJECTS**

WHY INVEST IN SIAS?

(*) as of 31Dec17



**READY TO FACE ALL
NEW CHALLENGES**

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