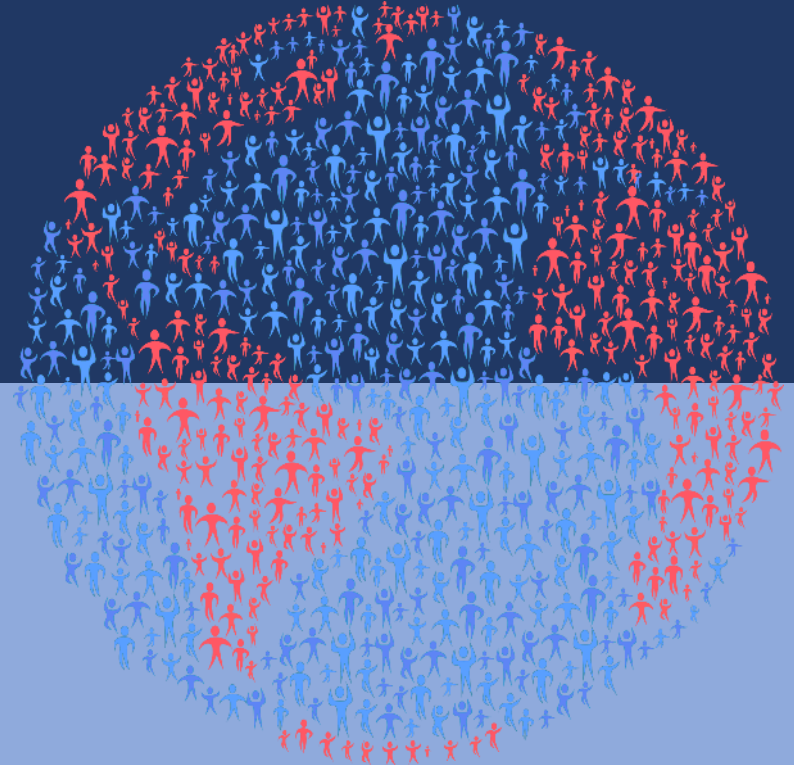




2018 Full Year Results

ASTM and SIAS Group



Tortona, March 27th 2019

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AGENDA

1 2018 Results

1.1 SIAS Group

BU Italian Concessions

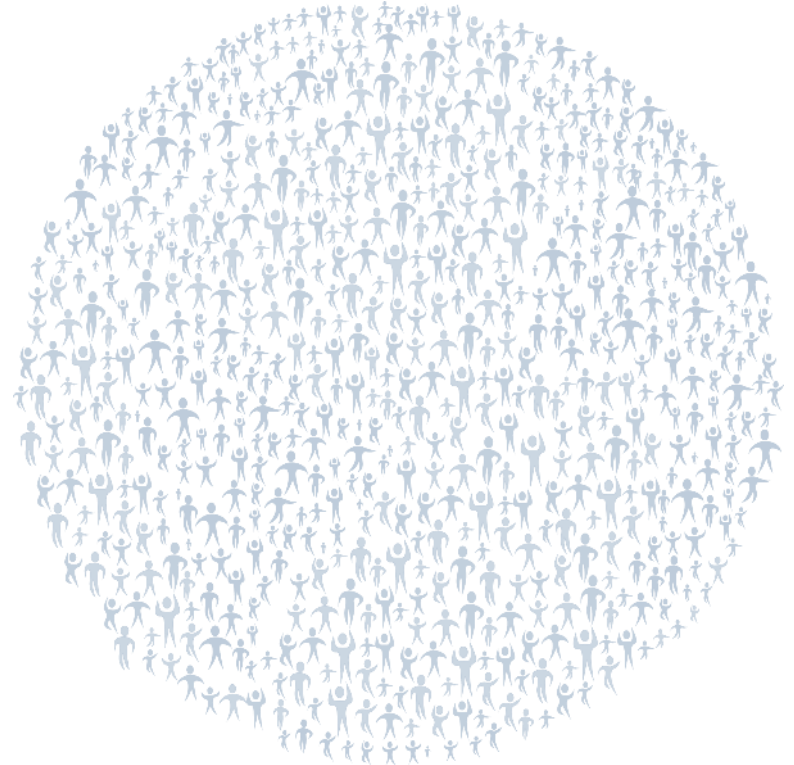
BU Brazilian Concessions

1.2 ASTM Group

BU Construction

2 Strategic Update

3 Appendix



1

2018 Results

1.1 SIAS Group

BU Italian Concessions

BU Brazilian Concessions

1.2 ASTM Group

BU Construction



2018 Key Financial Figures

1.1 SIAS GROUP



Key Figures	2017	2018	Chg.%
Revenues	1,137	1,217	+7% ↑
Toll Roads (Km)	1,311Km	1,423Km	+112Km ↑
Concessions	8	9	+1 new concession(*) ↑
EBITDA	704	748	+6% ↑
Group Net Income	238	265	+11% ↑
FFO	517	560	+8% ↑

Net debt	(1,308)	(1,239)	+€69m
Net debt / EBITDA	1.86x	1.66x	(0.20x)
Dividend per share	0.35	0.70	+100%

(*) Autovia Padana entered in SIAS consolidated perimeter on March, 1st, 2018

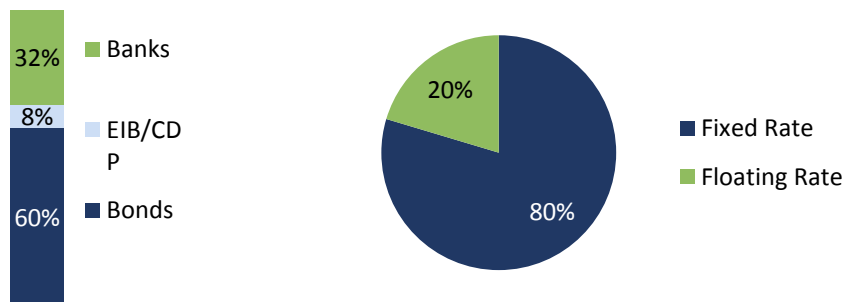
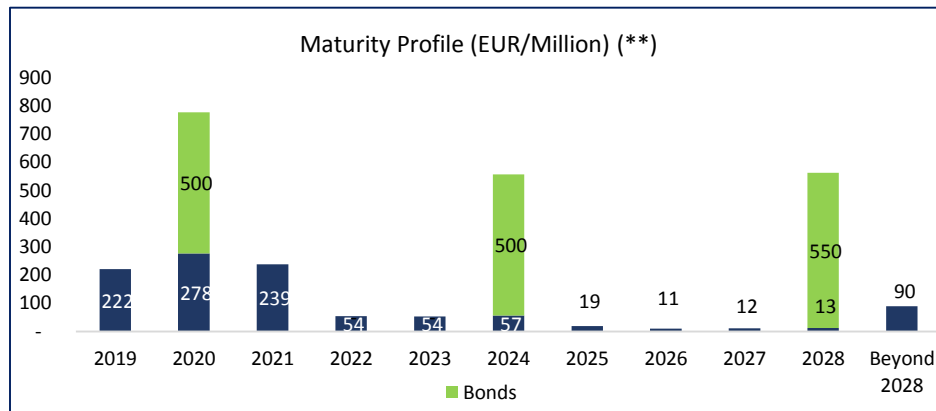
Debt Overview

1.1 SIAS GROUP

31Dec18 SIAS Group Net Debt

€ in millions	2017	2018
Cash and cash equivalent ^(*)	925	1,461
Short-term debt	(300)	(392)
Long-term debt	(1,911)	(2,295)
Other financial receivables	114	120
Fondo Centrale di Garanzia	(136)	(133)
Net Debt	(1,308)	(1,239)

Committed financial debt: €2.6bn with an average maturity of about 7 years and 2 months



€m	31-Dec-18
Cash and Cash Equivalent*	1,461
Committed undrawn credit lines (CDP, Pool Autovia + back up)	497
Uncommitted undrawn credit lines	283
TOTAL UNDRAWN CREDIT LINES	780
TOTAL AVAILABLE SOURCES OF FUNDING	2,241

^(*) Cash and Cash Equivalent includes cash (€963m), Interconnections (€247m), Insurance Investment Policies (€216m), Investment Funds (€17m) and others (€18m)

^(**) Maturity Profile *Pro-Forma* includes €100m re-financing on ATCN already done. Excluding bank overdraft

2018 Traffic Performance

1.1 SIAS GROUP

BU Italian Concessions

Total traffic: **+8.55%**, with a strong positive performance of LfL heavy traffic (**+2.0%**)

Km Vehicles millions	2017			2018			Change		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP A4	1,687	570	2,257	1,703	588	2,291	0.92%	3.22%	1.50%
SATAP A21	1,370	667	2,036	1,348	674	2,021	-1.61%	1.06%	-0.74%
SAV A5	275	78	353	272	80	351	-1.23%	1.79%	-0.56%
ADF A10	960	293	1,253	928	302	1,230	-3.33%	3.08%	-1.83%
ADF A6 (ex ATS)	775	166	940	761	169	930	-1.75%	1.95%	-1.10%
SALT A12	1,541	371	1,912	1,520	373	1,893	-1.32%	0.54%	-0.96%
SALT A15 (ex CISA)	648	190	838	652	195	847	0.64%	2.47%	1.05%
ATCN A33	116	37	152	117	38	156	1.67%	4.47%	2.34%
Total LfL	7,370	2,371	9,741	7,301	2,418	9,719	-0.95%	2.00%	-0.23%
AUTOVIA PADANA A21	-	-	-	563	292	855	-	-	-
Total	7,370	2,371	9,741	7,864	2,710	10,574	6.70%	14.29%	8.55%



2019 Tariff Increases

1.1

SIAS GROUP

BU Italian Concessions



SUBSIDIARY CONCESSIONS

	2019
SATAP A4	0.00% ✓
SALT A12	0.00% ✓
CISA A15	1.86% ✓
ADF A10	0.71% ✓
ATS A6	2.22% ✓
SAV A5	0.00% ✓
AT-CN A33	0.00% ✓
AP A21	0.10% *

In line on what requested

Converted into Eur 6.5 mln TV

Requested: +2.75%, appealed to Administrative Court (TAR)

Weighted Average Tariff Increase

0.42%

JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

	2019
SITAF A32	6.71% ✓
TE A58	2.20% ✓

Concessionaries overview

1.1

SIAS GROUP

BU Italian Concessions



Direct Investments

Company	Concessions	Stake	Maturity	FY18 EBITDA (€m)	vs 2017	Estimated TV at the end of concession (€m)
SATAP	A4: Torino – Milano	99.87%	Dec-26	213	+9.8%	[-] ¹
	A21: Torino – Piacenza		Jun-17	128	+1.7%	118
SALT	A12: Sestri Levante-Livorno	95.18%	Jul-19	124	-1.5%	264
	A15: La Spezia-Parma		Dec-31	64	+2.0%	-
SAV	A5: Quincinetto-Aosta	65.09%	Dec-32	47	-2.8%	-
ADF	A10: Savona-Ventimiglia	73.00%	Nov-21	99	+0.4%	78
	A6: Torino-Savona		Dec-38	37	+7.1%	-
ASTI-CUNEO	A33: Asti-Cuneo	60.00%	+23.5y from the completion date	3	+9.7%	-
AUTOVIA PADANA ²	A21: Piacenza-Brescia	51.00%	Feb-43	23	n.a.	-

Equity Investments

Company	Concessions	Stake	Maturity	FY18 EBITDA (€m)	vs 2017	TV (€m)
SITAF	A32-T4: Traforo del Frejus Torino-Bardonecchia	36.50%	Dec-50	86	+13.0%	-
ATIVA	A4-A5: Tangenziale di Torino	41.17%	Aug-16	75	+0.9%	131
TE	A58: Tangenziale esterna di Milano	48.30%	Apr-65	40	+25.0%	-
SITRASB	T2: Traforo del Gran San Bernardo	36.50%	Dec-34	4	>100%	-

1) Under Cross Financing Plan a significant Terminal Value will be recognized

2) Effective from March 1st 2018

Ecorodovias Group – 2018 Key Financial Figures

1.1

SIAS GROUP

BU Brazilian Concessions



Key Figures (R\$m)	2017	2018	Chg.%
Revenues	2,619	2,617	+0% ↑
Toll Roads (Km)	1,800Km	2,649Km	+849Km ↑
Concessions	7	10	+3 new concessions(*) ↑
EBITDA pro-forma	1,749	1,761	+1% ↑
Group Net Income	400	393	(2%) ↑
FFO	1,279	1,344	+5% ↑

Net debt	(4,321)	(4,781)	(R\$460m)
Net debt / EBITDA pro-forma	2.47x	2.71x	+0.24x

(*) 2 new concessions awarded in 2018 (Rodoanel Norte and BR 135) + 1 new concession acquired in 2018 (MGO)

Ecorodovias Group – Concessionaires overview

1.1

SIAS GROUP

BU Brazilian Concessions



Company	Concessions	Stake %	Km	Maturity	FY18 EBITDA (R\$m)	vs 2017
ECOPONTE	Rio de Janeiro Noterói-State of Rio de Janeiro	100%	23	May – 45	83	+9%
ECOVIA	Curitiba-Porto Paranagua	100%	137	Nov – 21	203	(6%)
ECOCATARATAS	Paraná-“Tripolborder”	100%	387	Nov – 21	221	+0%
ECO101	Macuri/Ba-Rio de Janeiro border	100%	476	May – 38	95	+5%
ECOVIAS	San Paolo-Porto Santos	100%	177	Jun – 26	769	(3%)
ECOSUL	Pelotas-Porto Alegre-Porto Rio Grande	100%	457	Mar – 26	214	+11%
ECOPISTAS	San Paolo-Vale do Rio Paraiba	100%	144	Jan – 39	199	+10%
RODOANEL NORTE	San Paolo Northern Ring Road	100%	48	Sep – 48	-	-
MGO	Minas Gerais Goias	100%	437	Jan – 44	-	-
BR - 135	Montes Claros	100%	364	Jun – 48	(11)	-
Total			2,649			

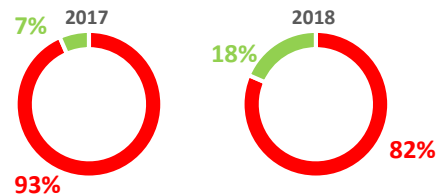
1.1 ASTM GROUP

2018 Key Financial Figures

Key Figures	2017	2018	Chg.%
Revenues	1,436	1,717	+20% ↑
EBITDA	719	771	+7% ↑
Group Net Income	150	167	+11% ↑
FFO	533	594	+11% ↑

Net debt	(1,333)	(1,269)	+€64m
Net debt / EBITDA	1.85x	1.65x	(0,30x)
Dividend per share	0.469	0.532	+13%

Domestic vs. Foreign business

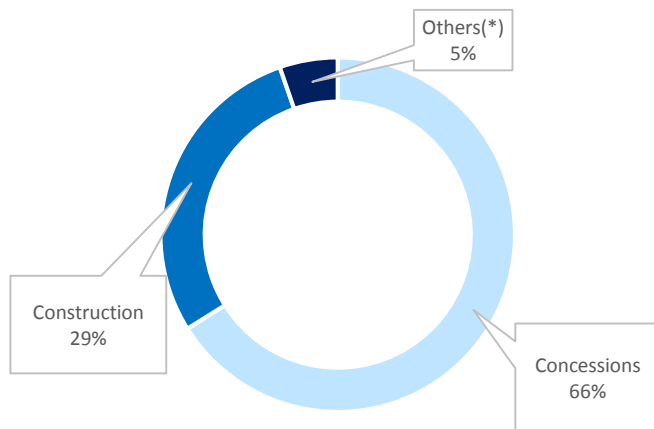


2018 Results by segments

1.1 ASTM GROUP

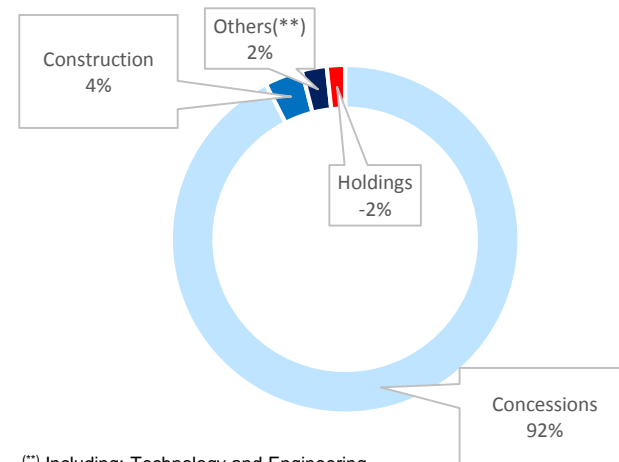


Revenues by Segment



(*) Including: Technology, Engineering and other revenues

EBITDA by Segment



(**) Including: Technology and Engineering

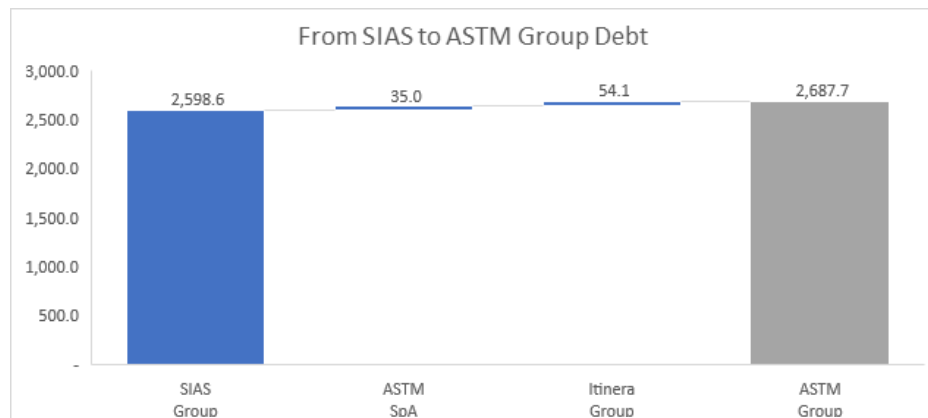
	REVENUES			EBITDA		
	2017	2018	Chg.%	2017	2018	Chg.%
Concessions	1,047	1,135	+8%	693	738	+6%
Construction	287	491	+71%	20	28	+40%
Technology	39	36	(8%)	19	15	(21%)
Engineering	8	6	(23%)	5	3	(43%)
Holdings & Others	54	49	(11%)	(19)	(14)	+27%
Total	1,436	1,717	+20%	719	771	+11%

1.1 ASTM GROUP

31Dec18 ASTM Net Debt

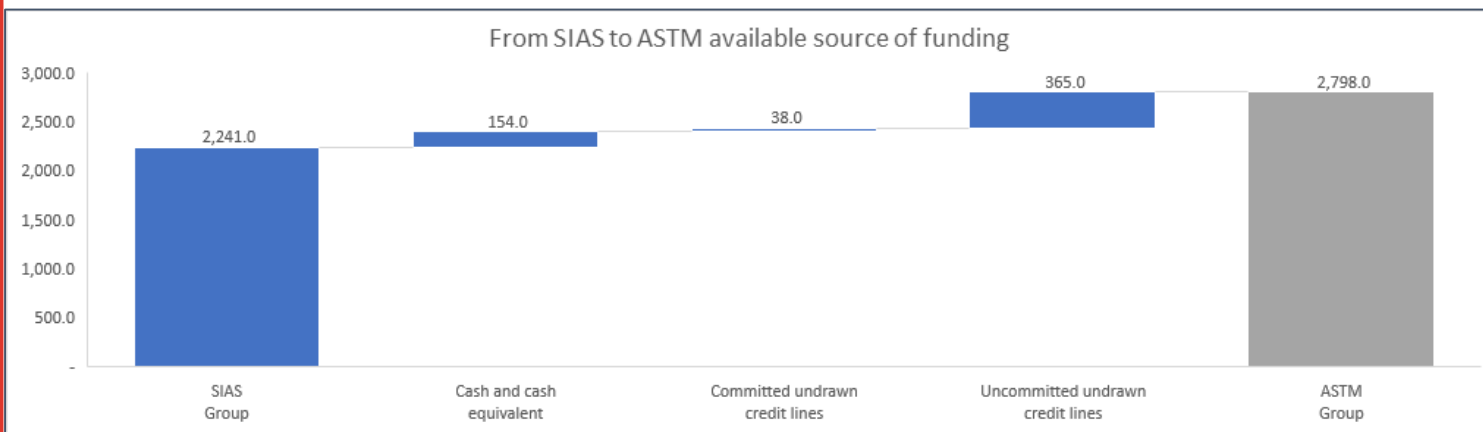
€ in millions	2017	2018
Cash and cash equivalent ^(*)	1,047	1,615
Short-term debt	(356)	(502)
Long-term debt	(2,002)	(2,369)
Other financial receivables	114	120
Fondo Centrale di Garanzia	(136)	(133)
Net Debt	(1,333)	(1,269)

Committed Gross Debt^(*)



(*) Excluding bank overdraft

Available sources of funding



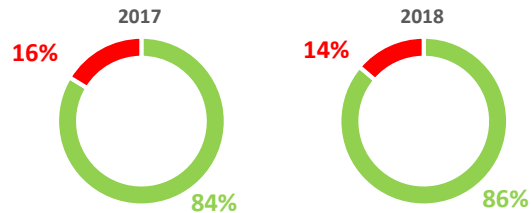
Itinera Group – 2018 Key Financial Figures

1.1 ASTM GROUP BU Construction

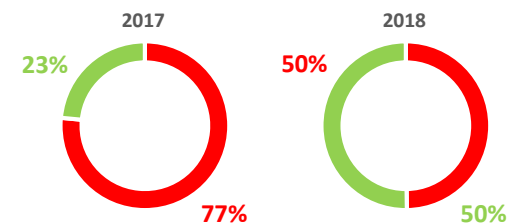
Key Figures	2017	2018	Chg. %
Revenues	400	633	+58% ↑
Backlog	€3.5bn	€4.9bn	+40% ↑
EBITDA	19	34	+79% ↑
Group Net Income	5	8	+60% ↑

Net debt	(21)	(1)	+€20m
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Captive vs. Non Captive business



Domestic vs. Foreign business

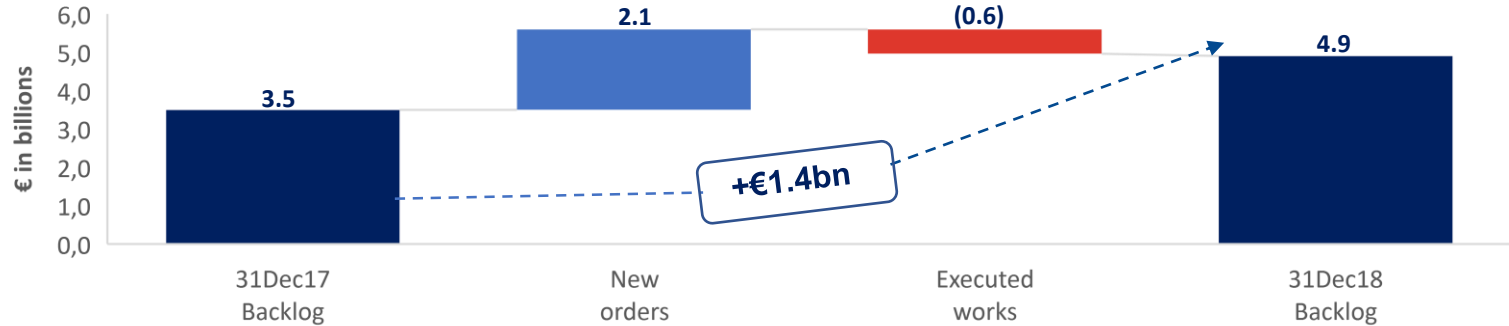


Itinera Group – 2018 Backlog

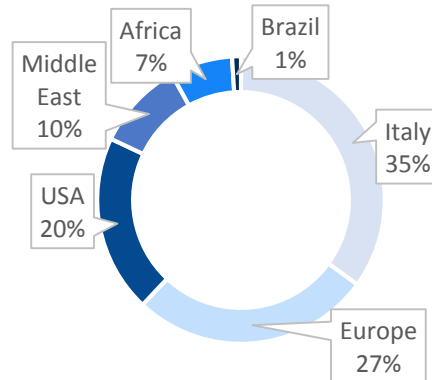
1.1 ASTM GROUP BU Construction

31Dec18 Backlog amounted to €4.9bn, of which 65% abroad and 35% in Italy

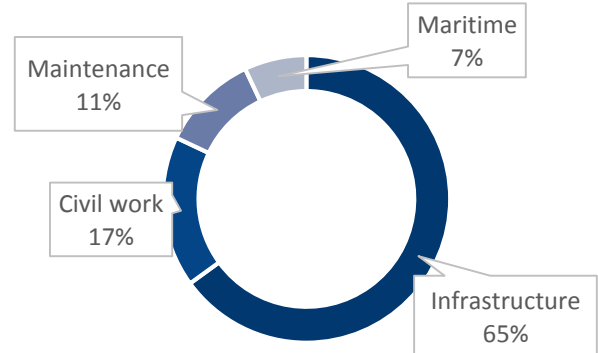
31Dec18 - 31Dec17 backlog evolution



Backlog by Geography



Backlog by sector



2

Strategic Updates

- 2.1 Group Strategy
- 2.2 Strategic Updates



Key strategic drivers

2.1 Group Strategy

A **diversified** and **synergic portfolio** with **4 Business Units** (Concession, Construction, Technology, Engineering), covering the **entire value chain**: origination, financing, development, operations



CREATING VALUE

2.1 Group Strategy



- **Industrial player** with a focus on **concessions** and **construction**, aimed to consolidating and growing its presence in Italy and abroad
- **Strong know how** in the concession toll-road sector will help the future participation in tenders
- **Important track record** in Italian concessions tenders and project originations (Milan ring road, Autovia Padana, Asti-Cuneo and Brebemi)
- Company foreign development target:
 - ❑ Growth in **Brazil through Ecorodovias** (+850km in 2018, through 2 awarded tenders and 1 acquisition)
 - ❑ **US greenfield projects** through the know how in the EPC contractor with Itinera and Halmar
- Continuous investments in improving **safety**, **quality** and **technological standards** of the network under management
- The subsidiary SINA plays a key role in **engineering**, **monitoring** and **improving** the useful life cycle of the infrastructures
- Development of Sinelec strategic plan in the US market with a focus on **toll collection systems** and **“Smart Road” technologies**

2.1 Group Strategy

ITALY



ENVIRONMENT

- **Low competition** due to current situation of the main Italian operators
- **Well-organized group** with an integrated business model
- **Deep knowledge of the Italian Market**



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

SATAP A4-ATCN A33 Cross Financing

- ✓ EU Commission Approval was release on 27th April 2018
- ✓ Ministry of Infrastructure is committed to finalize the project in order to boost investments in the North-West of Italy
- ✓ Frequent interlocutions with MIT in the last months, directly with the Minister of Infrastructure
- ✓ CIPE final approval expected in the very next future in order to make effective the cross financing plan, according to new terms negotiated with the Grantor (in a condition of economic and financial equivalence vs. prior contract):
 - ❑ Duration of concessions provided for in the original contracts
 - ❑ Increase in the Terminal Value

SITAF: awaiting for the appointment of “ad-acta” commissioner in charge to tender 19% stake bought by ANAS from Città Metropolitana di Torino after the final decision of the Supreme Court (“Cassazione”)



Growth and geographical diversification

2.1 Group Strategy

BRAZIL



ECORODOVIAS STAKE GROWTH (looking through IGLI-Primav)



2016
Co-control
acquisition

41.0%

2017
Conversion Loan+Mkt
acquisition (+5.7%)

46.7%

2018
Mkt acquisition (+2.5%)

49.2%

2019-2021

Increase
ASTM value
through
Ecorodovias

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

Growth and geographical diversification

2.1 Group Strategy

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: backlog in the US market of c.€1.0bn
- 2019: Set up of new company with the purpose of evaluating any PPP concession projects and hired high skill professionals already operating



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)



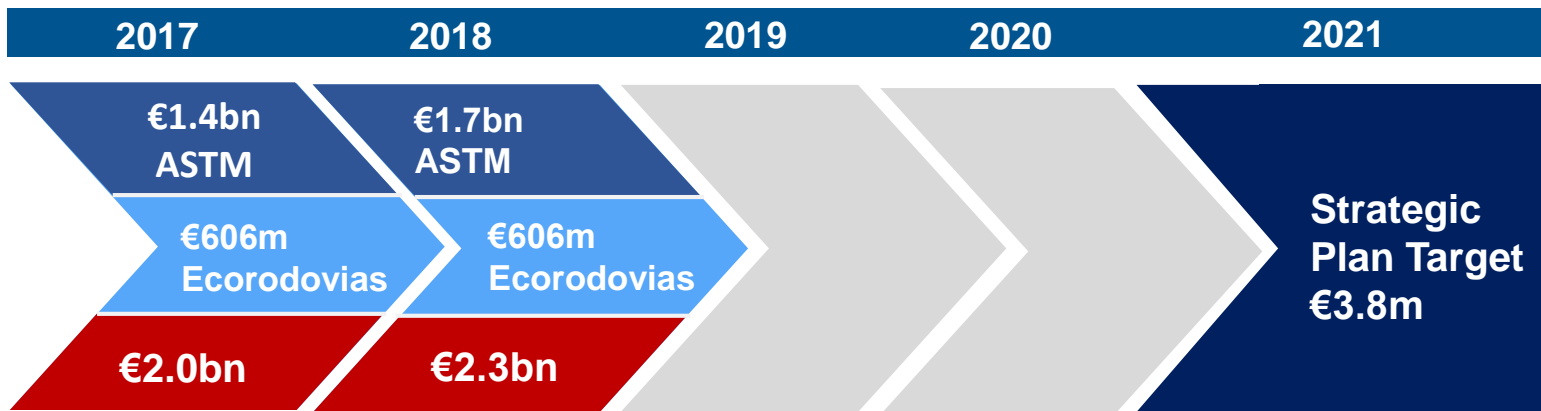
2.2 Strategic Updates



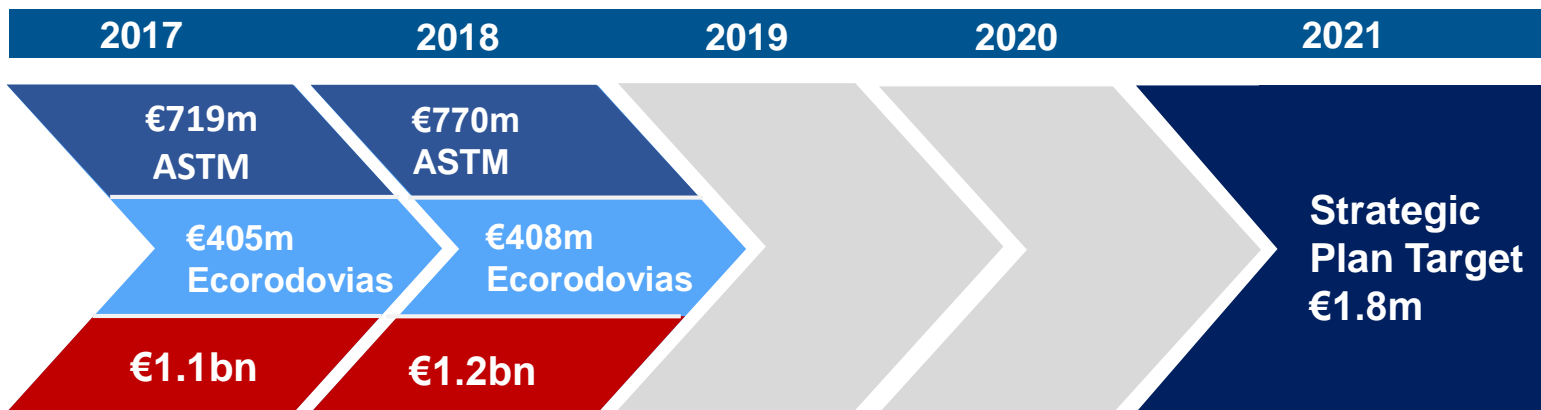
Key Strategic Drivers stated in 2017-2021 Strategic Plan	Delivered
Growth and Geographical diversification	<ul style="list-style-type: none"> • <u>Continue to invest in Italy:</u> <ul style="list-style-type: none"> • <i>Autovia Padana entered in SIAS perimeter in 2018 (+112Km)</i> • <i>Cross financing SATAP A4 + ATCN A33 on-going</i> • <u>Brazil:</u> <ul style="list-style-type: none"> ✓ <i>Ecorodovias stake growth at 49.21%</i> ✓ <i>Ecorodovias awarded 2 new concessions in 2018 (Rodoanel Norte and BR 135) + 1 new concession acquired in 2018 (MGO): +849Km</i> • <u>US market development:</u> <ul style="list-style-type: none"> ✓ <i>Halmar acquisition in 2017</i> ✓ <i>Set up of new company with the purpose of evaluating any PPP concession projects and hired high skill professionals already operating</i>
Efficiency, Simplification and Synergy	<ul style="list-style-type: none"> • <i>New organizational structure at ASTM and SIAS level starting from June18</i> • <i>Implementation of efficiency and cost reduction process</i> • <i>Non-core asset disposal</i>
Strategic partnerships	<ul style="list-style-type: none"> • <i>Ardian strategic partnership in 2018</i>
Shareholders remuneration	<ul style="list-style-type: none"> • <i>Improvement of dividend policy both at ASTM and SIAS level</i>

2.2 Strategic Updates

Aggregated pro-forma revenues



Aggregated pro-forma EBITDA



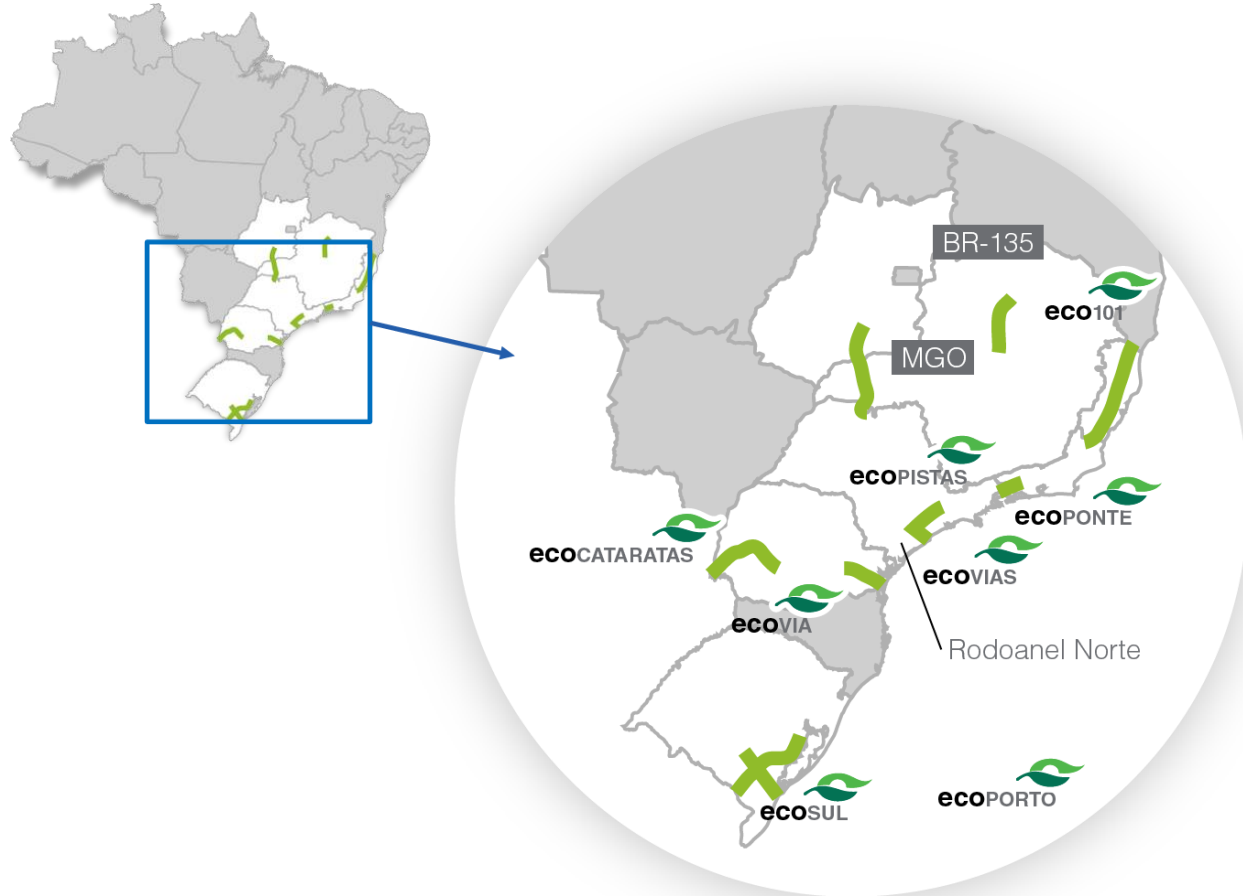
3

Appendix



Brazilian Network

3. APPENDIX



Tariff formulas

3. APPENDIX

Concessionaire	Tariff formula	
Companies with "re-alignment" of the financial plan mechanism		
SATAP (A4 and A21)	$\Delta T = \Delta P \pm Xr + K + \beta \Delta Q$	} ~ 65% of FY18 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)	$\Delta T = 70\% * CPI + K$	} ~ 35% of FY18 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)



READY TO FACE ALL
NEW CHALLENGES