



2016 Financial Results & Mid-Short Term Strategic Targets

March 14, 2017



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Snapshot





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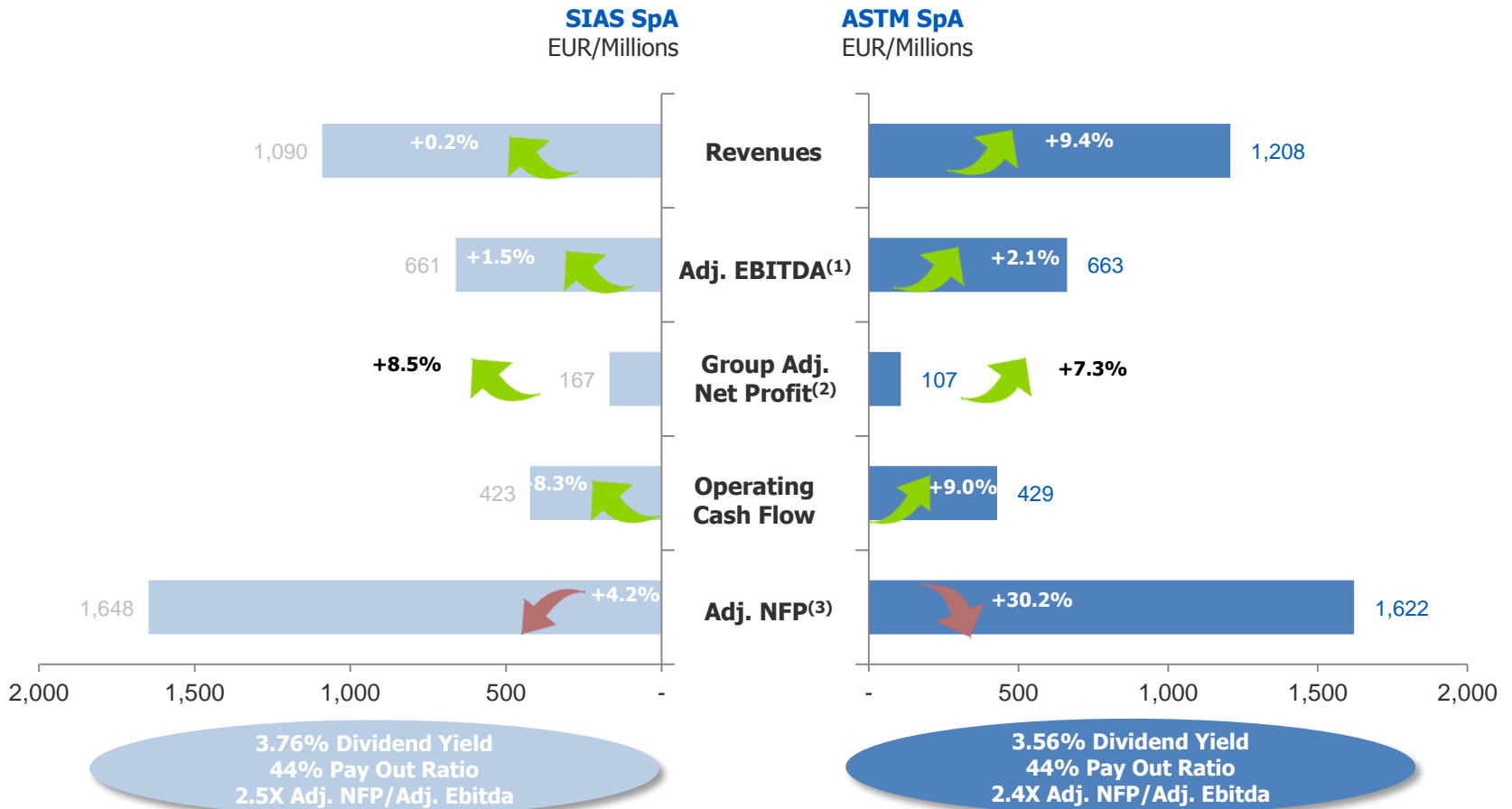
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Financial Results

2016FY Group's Financial Highlights

✓ **Increasing Profitability, strong Cash Generation, solid Financial Profile**



✓ **2.8€/Bn of Available Sources Funding**

(1) Adjusted for non-operating items
 (2) Net result adjusted for extraordinary items (investments available for sale)
 (3) Adjusted for the Net Present Value of payable due to ANAS



Financial Results

ASTM Group – Strong financial performance and operating cash flows generation

ASTM Group

€ in millions	FY15 Actual	FY16 Actual (*)	Chg. FY16 vs. FY15	Chg. %
Revenues	1,104.3	1,208.1	103.8	9.4%
<i>of which net toll revenues</i>	<i>945.4</i>	<i>978.9</i>	<i>33.4</i>	<i>3.5%</i>
Adjusted EBITDA (**)	649.2	662.7	13.5	2.1%
<i>EBITDA margin</i>	<i>58.8%</i>	<i>54.9%</i>	<i>n.a.</i>	<i>n.a.</i>
Net result assigned to the Parent Company's Shareholders	108.1	95.5	(12.6)	-11.7%
Adjusted Net result assigned to the Parent Company's Shareholders (***)	100.0	107.3	7.3	7.3%
Adjusted net debt (****)	(1,245.5)	(1,621.5)	(376.0)	30.2%
<i>Adjusted net debt / adjusted EBITDA</i>	<i>1.9</i>	<i>2.4</i>	<i>0.5</i>	<i>27.5%</i>
Operating cash flows	393.5	428.9	35.5	9.0%
Motorway sector capex, net of grants (*****)	200.8	173.8	(27.0)	-13.5%
DPS (€)	0.45	0.45	0.0	0.1%
Dividend Yield (*****)	4.50%	3.53%	<i>n.a.</i>	<i>n.a.</i>
Pay-out ratio	35%	44%	0.1	<i>n.a.</i>

(*) Consolidation of Itinera, starting from July 1, 2016

(**) Adjusted for non-operating items

(***) Net result adjusted for extraordinary items (investments available for sale)

(****) Adjusted for the Net Present Value of payable due to ANAS: €178.5 as at 31Dec15 and €158.1m as at 31Dec16

(*****) Motorway sector capex gross of grants amounted to €208.8m in FY15 and €175.2m in FY16

(*****) ASTM stock exchange closing price as at March 13, 2017: 12.74 EUR per Share



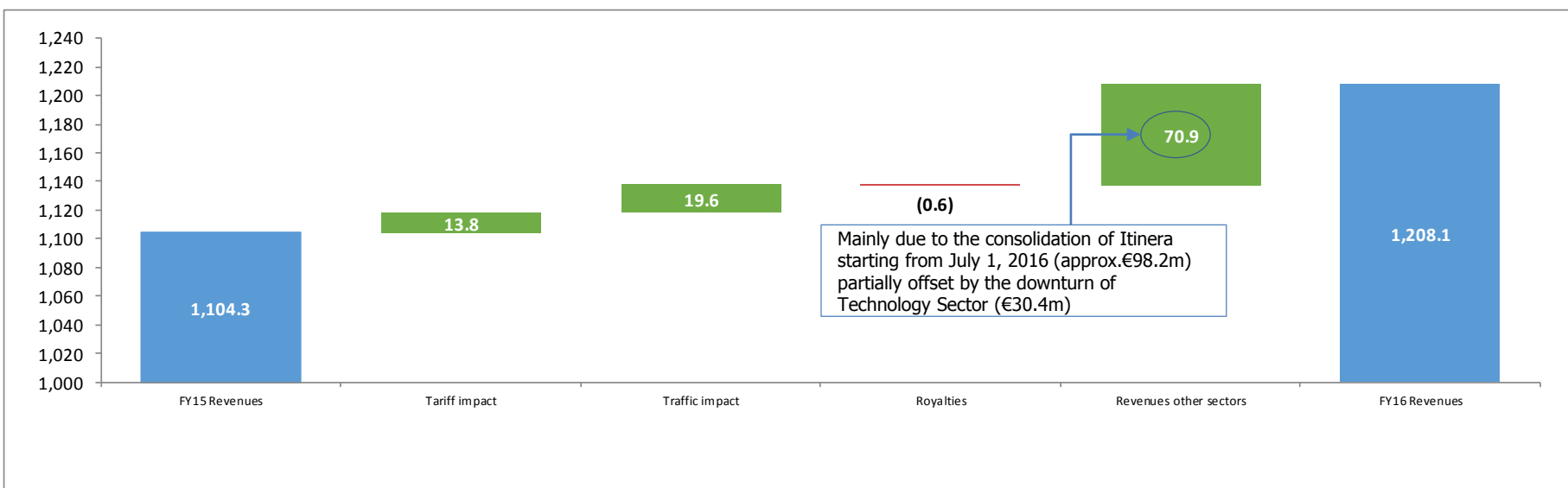
Financial Results

ASTM Group – Revenues Breakdown

ASTM Group - Revenues

€ in millions	FY15 Actual	FY16 Actual	Chg. FY16 vs. FY15	Chg. %
Net toll revenues	945.4	978.9	33.4	3.5%
Royalties	28.9	28.3	(0.6)	-2.1%
Motorway Sector	974.3	1,007.1	32.8	3.4%
Construction/Engineering	17.0	115.9	99.0	583.1%
Technology Sector	66.5	36.1	(30.4)	-45.7%
Car Parks Sector	6.4	3.1	(3.3)	-51.5%
Other revenues and Services (Holdings)	40.2	45.8	5.6	14.0%
Revenues	1,104.3	1,208.1	103.7	9.4%

✓ 2016 Revenues increase by c.€104m (+9% vs. FY15), mainly due to the increase in the net toll revenues and the consolidation of Itinera starting from July 1, 2016



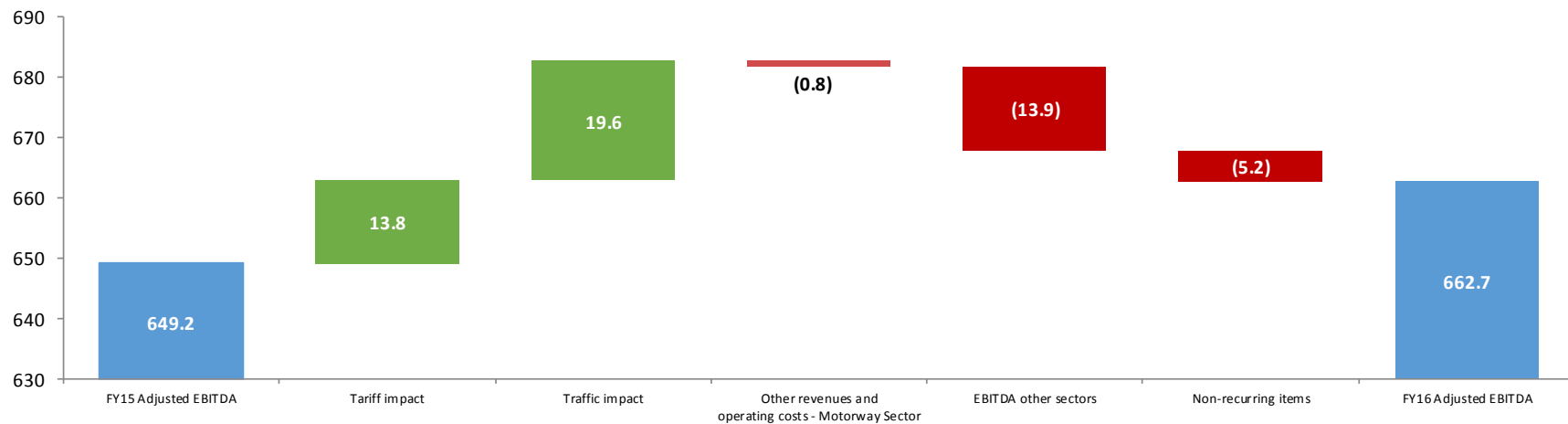


Financial Results

ASTM Group – EBITDA Breakdown

ASTM Group - EBITDA

€ in millions	FY15 Actual	FY16 Actual	Chg. FY16 vs. FY15	Chg. %
Motorway Sector	612.9	645.5	32.6	5.3%
Construction/Engineering	9.6	14.9	5.3	55.2%
Technology Sector	30.9	18.7	(12.2)	-39.5%
Car Parks Sector	2.8	1.4	(1.4)	-50.0%
Services (Holdings)	(10.4)	(16.0)	(5.6)	53.8%
Reported EBITDA	645.8	664.5	18.7	2.9%
Non-recurring items	3.3	(1.8)	(5.2)	n.a.
Adjusted EBITDA	649.2	662.7	13.4	2.1%





Financial Results

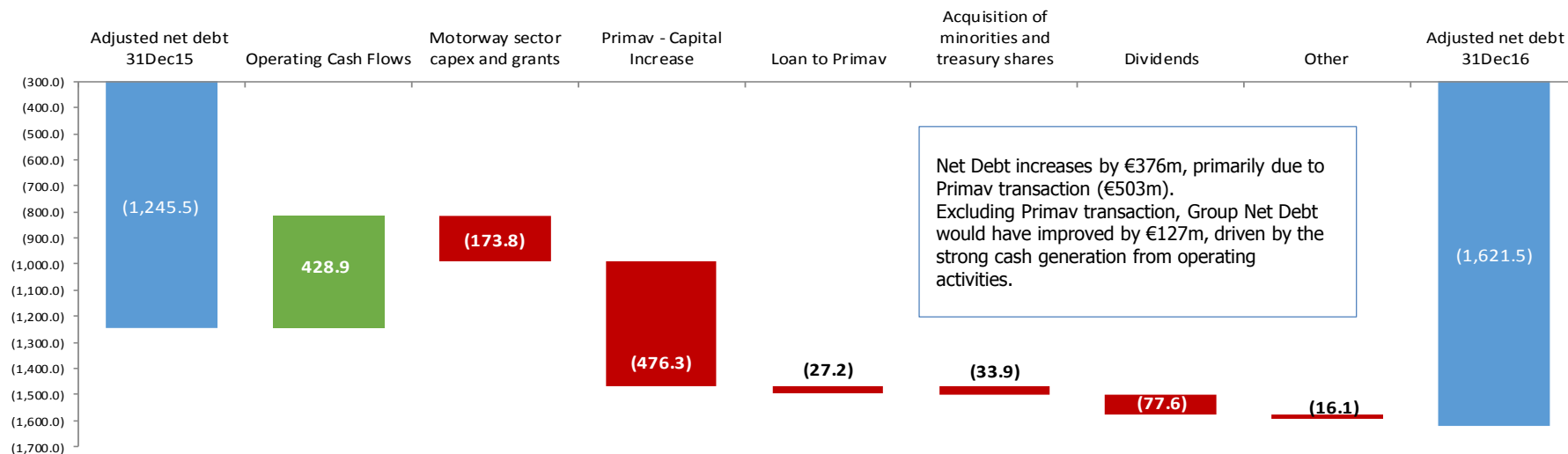
ASTM Group – Net Debt

ASTM Group - Net Debt

€ in millions	31Dec15 Actual	31Dec16 Actual	Chg. FY16 vs. FY15
Cash and cash equivalents	1,176.5	888.8	(287.7)
Financial receivables (*)	480.2	451.8	(28.3)
Current Financial payables	(238.0)	(814.6)	(576.6)
Net cash / (debt) – current portion	1,418.7	526.1	(892.6)
Non current financial payables	(2,535.0)	(2,039.3)	495.7
Reported net debt	(1,116.3)	(1,513.2)	(396.9)
Non current financial receivables (**)	49.2	49.8	0.5
Payables due to ANAS (NPV)	(178.5)	(158.1)	20.4
Adjusted net debt	(1,245.5)	(1,621.5)	(376.0)

(*) Mainly including insurance policy €216.1m and financial receivables €232.2m related to receivables from interconnections and grants to be collected

(**) Referred to minimum guaranteed revenues recognize by the grantor with regard to agreements signed by Fiera Parking S.p.A. (€48.3m) and Euroimpianti Ectronic S.p.A.(€0.9m)





Financial Results

SIAS Group – Strong financial performance and operating cash flows generation

SIAS Group

€ in millions	FY15 Actual	FY16 Actual	Chg. FY16 vs. FY15	Chg. %
Revenues	1,087.9	1,090.2	2.3	0.2%
<i>of which net toll revenues</i>	945.4	978.9	33.4	3.5%
Adjusted EBITDA (*)	651.8	661.5	9.7	1.5%
<i>EBITDA margin</i>	59.9%	60.7%	<i>n.a.</i>	<i>n.a.</i>
Net result assigned to the Parent Company's Shareholders	160.7	162.0	1.3	0.8%
Adjusted Net result assigned to the Parent Company's Shareholders (**)	154.1	167.2	13.1	8.5%
Adjusted net debt (***)	(1,581.0)	(1,648.1)	(67.1)	4.2%
<i>Adjusted net debt / adjusted EBITDA</i>	2.4	2.5	0.1	2.7%
Operating cash flows	390.1	422.7	32.5	8.3%
Motorway sector capex, net of grants (****)	200.8	173.8	(27.0)	-13.5%
DPS (€)	0.32	0.32	(0.0)	0.0%
Dividend Yield (*****)	3.88%	3.76%	<i>n.a.</i>	<i>n.a.</i>
Pay-out ratio	47%	44%	(0.0)	<i>n.a.</i>

(*) Adjusted for non-operating items

(**) Net result adjusted for extraordinary items (investments available for sale)

(***) Adjusted for the Net Present Value of payable due to ANAS: €178.5 as at 31Dec15 and €158.1m as at 31Dec16

(****) Motorway sector capex gross of grants amounted to €208.8m in FY15 and €175.2m in FY16

(*****) SIAS stock exchange closing price as at March 13, 2017: 8.505 EUR per Share



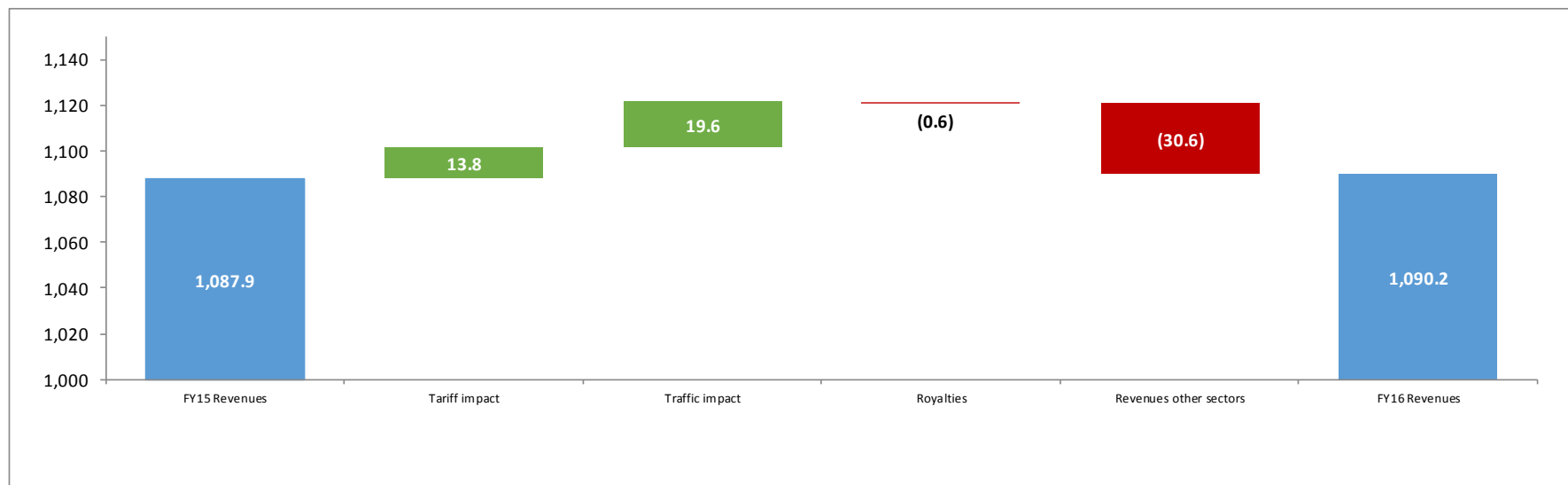
Financial Results

SIAS Group – Revenues Breakdown

SIAS Group - Revenues

€ in millions	FY15 Actual	FY16 Actual	Chg. FY16 vs. FY15	Chg. %
Net toll revenues	945.4	978.9	33.4	3.5%
Royalties	28.9	28.3	(0.6)	-2.0%
Motorway Sector	974.3	1,007.2	32.8	3.4%
Construction/Engineering	1.6	1.0	(0.5)	-33.6%
Technology Sector	67.1	39.0	(28.1)	-41.9%
Car Parks Sector	6.4	3.1	(3.3)	-51.5%
Other revenues and Services (Holdings)	38.5	39.9	1.3	3.5%
Revenues	1,087.9	1,090.2	2.3	0.2%

✓ 2016 Revenues are in line with FY15 – The increase in the Motorway Sector Revenues is partially off-set by the decrease in the Technology Sector Revenues



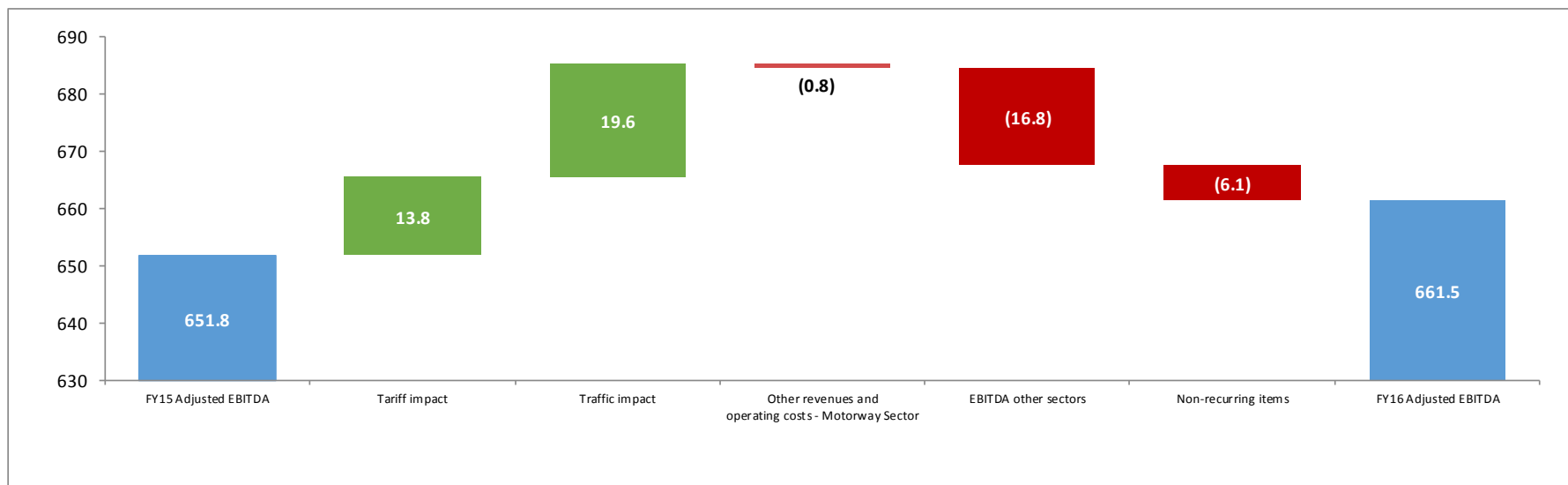


Financial Results

SIAS Group – EBITDA Breakdown

SIAS Group - EBITDA

€ in millions	FY15 Actual	FY16 Actual	Chg. FY16 vs. FY15	Chg. %
Motorway Sector	612.9	645.5	32.6	5.3%
Construction/Engineering	5.0	4.7	(0.3)	-6.0%
Technology Sector	30.9	18.7	(12.2)	-39.5%
Car Parks Sector	2.8	1.4	(1.4)	-50.0%
Services (Holdings)	(5.7)	(8.6)	(2.9)	50.9%
Reported EBITDA	645.9	661.7	15.8	2.4%
Non-recurring items	5.8	(0.2)	(6.1)	n.a.
Adjusted EBITDA	651.8	661.5	9.6	1.5%





Financial Results

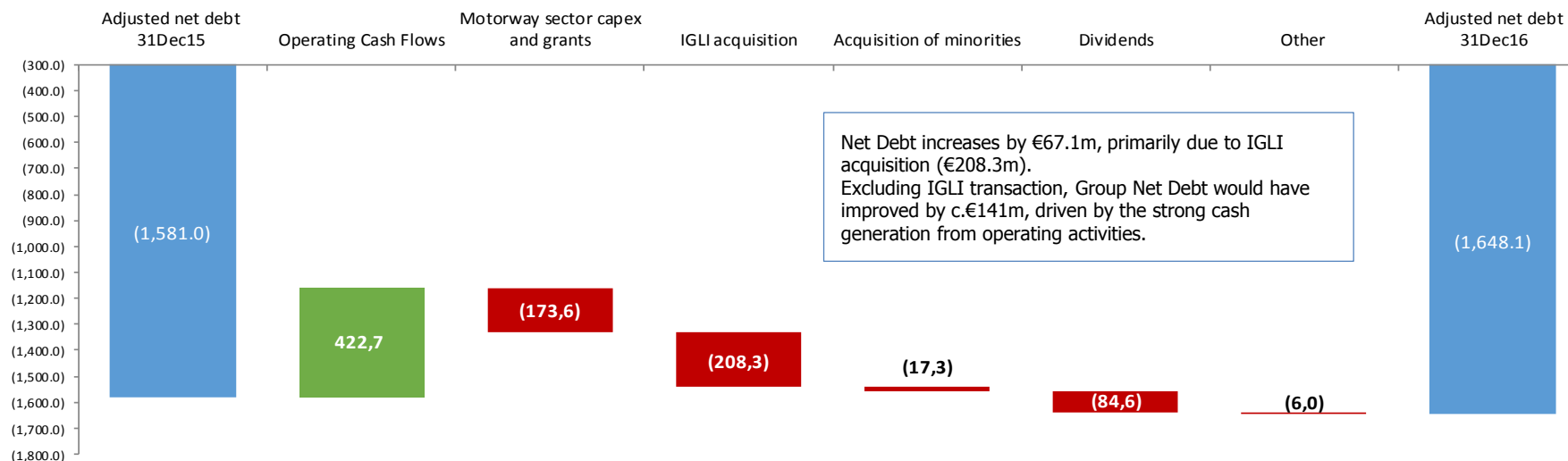
SIAS Group – Net Debt

SIAS Group - Net Debt

€ in millions	31Dec15 Actual	31Dec16 Actual	Chg. FY16 vs. FY15
Cash and cash equivalents	954.0	757.5	(196.5)
Financial receivables (*)	470.0	448.4	(21.6)
Current Financial payables	(240.6)	(736.8)	(496.3)
Net cash / (debt) – current portion	1,183.4	469.1	(714.4)
Non current financial payables	(2,635.2)	(2,008.9)	626.3
Reported net debt	(1,451.7)	(1,539.8)	(88.1)
Non current financial receivables (**)	49.2	49.8	0.6
Payables due to ANAS (NPV)	(178.5)	(158.1)	20.4
Adjusted net debt	(1,581.0)	(1,648.1)	(67.1)

(*) Mainly including insurance policy €216.1m and financial receivables €232.2m related to receivables from interconnections and grants to be collected

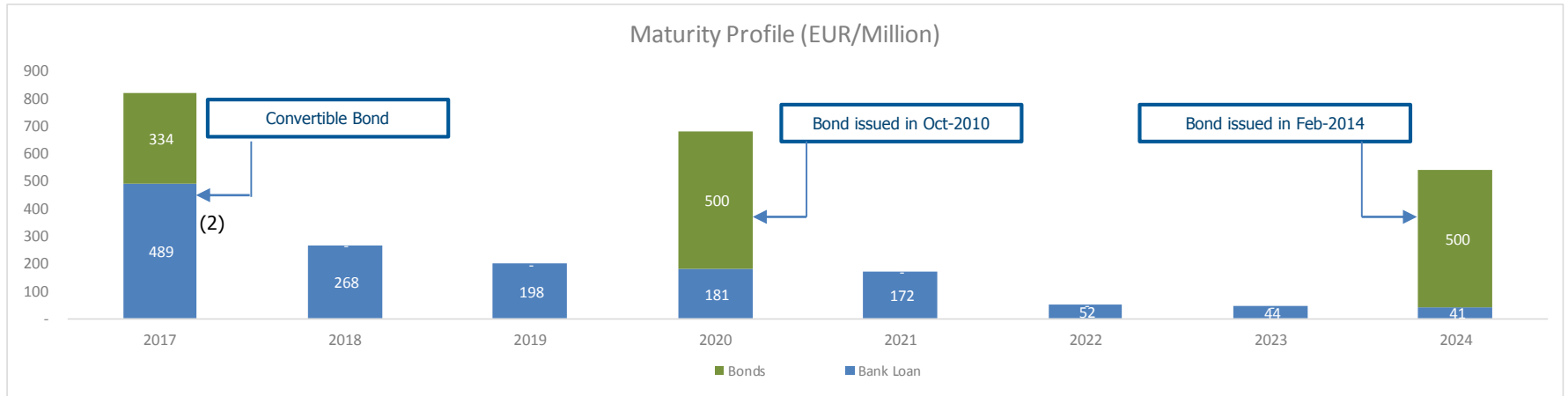
(**) Referred to minimum amount guaranteed by the grantor with regard to agreements signed by Fiera Parking S.p.A. (€48.3m) and Euroimpianti Ectronic S.p.A.(€0.9m)



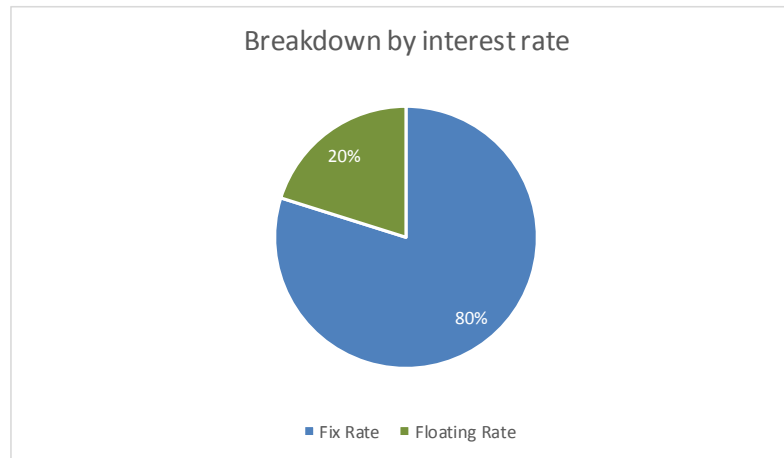


Financial Results

ASTM Group's Financial Debt⁽¹⁾ details as of 31 December 2016



- ✓ Total ASTM Group long term financial debt: € **2.8Bn** with an average maturity of some **3.8 years**
- ✓ ASTM Group average cost of debt is **3.29%** and the **80%** is at Fix Rate
- ✓ ASTM holds the approx. **31%** of SIAS Convertible Bond

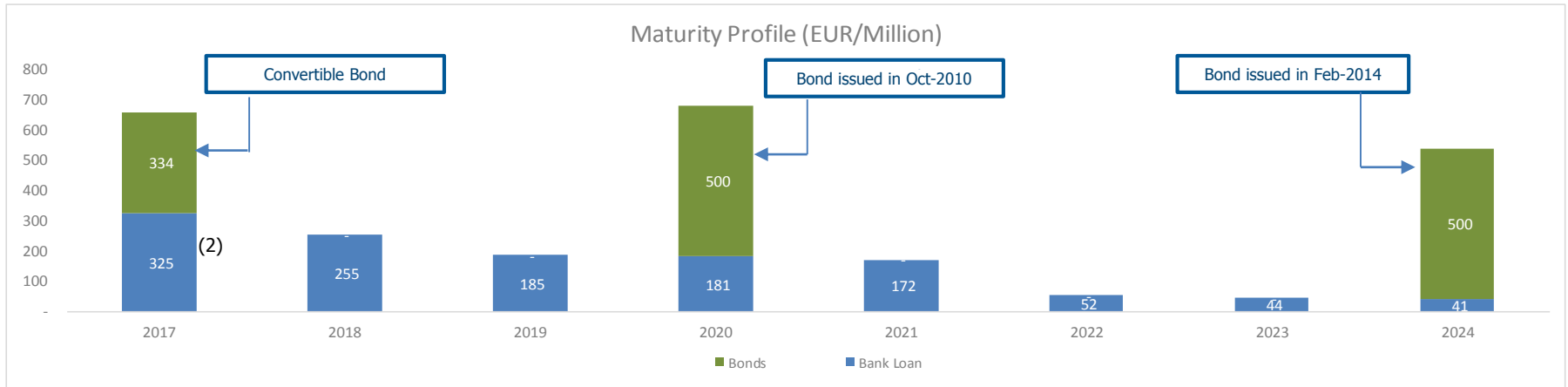


(1) Excluding (i) NPV of non financial debt vs. FCG (€158.1m), (ii) fair value of derivatives and (iii) bank overdrafts.
 (2) 170€/M subject to usual roll over

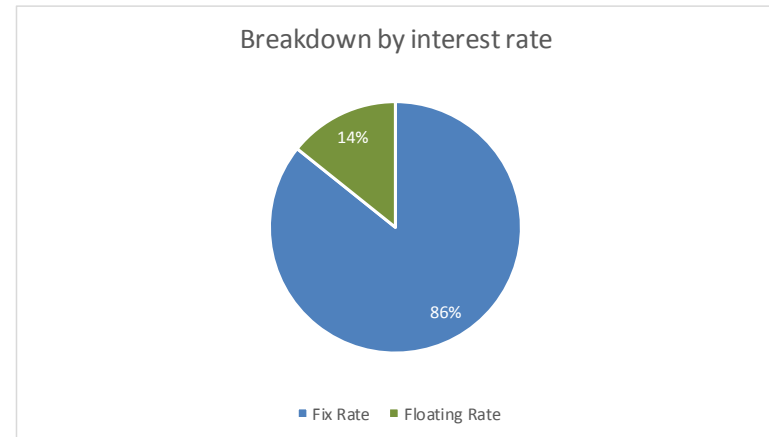


Financial Results

SIAS Group's Financial Debt⁽¹⁾ details as of 31 December 2016



- ✓ Total SIAS Group long term financial debt: **EUR 2.6Bn** with an average maturity of some **4 years** and a **smooth** amortization profile
- ✓ SIAS Group average cost of debt is **3.46%** and the **86%** is at Fix Rate
- ✓ **Solid Credit Rating: Baa2** (stable outlook) by **Moody's** (from 2010, confirmed on December 2016). **BBB+** (stable outlook) by **Fitch** (from 2014, confirmed on April 2016)



(1) Excluding (i) NPV of non financial debt vs. FCG (€158.1m), (ii) fair value of derivatives and (iii) bank overdrafts.
 (2) 170€/M subject to usual roll over



Financial Results

ASTM Group Available sources of funding

SIAS Group CASH AND CASH EQUIVALENTS as at 31Dec16 (EUR/Millions)		1,206
Lender	Total Amount (EUR/Millions)	Borrower
CDP financing	350	SATAP
Pool Loans related to Società di Progetto Autovia Padana	270	SIAS
VAT Pool Loan related to Società di Progetto Autovia Padana	66	AUTOVIA PADANA
Committed back up facilities	80	SIAS
Uncommitted bank credit lines	327	SIAS and consolidated companies
SIAS Group TOTAL UNDRAWN CREDIT LINES		1,093
SIAS Group TOTAL AVAILABLE SOURCES OF FUNDING (EUR/Millions)		2,299
ASTM Group (ex SIAS) CASH AND CASH EQUIVALENTS as at 31Dec16 (EUR/Millions)		135
Committed back up facilities	40	ASTM / ITINERA
Uncommitted bank credit lines	337	ASTM / SINA / SINECO
ASTM Group (ex SIAS) TOTAL UNDRAWN CREDIT LINES		377
GROUP TOTAL AVAILABLE SOURCES OF FUNDING (EUR/Millions)		2,811



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Traffic & Tariffs

Traffic performance – (1 of 2)

✓ FY16 traffic increased by 1.85% vs. FY15 (+1.59% Light Vehicles and +2.67% Heavy Vehicles)

<i>millions vehicles/Km</i>	2016			2015			Change		
	Light Vehicles	Heavy Vehicles	Total	Light Vehicles	Heavy Vehicles	Total	Light Vehicles	Heavy Vehicles	Total
IQ: 1/1 – 31/3	1,527	532	2,059	1,423	516	1,939	7.33%	3.07%	6.19%
IIQ: 1/4 - 30/6	1,818	606	2,424	1,869	587	2,456	-2.72%	3.41%	-1.26%
III Q: 1/7 - 30/9	2,277	584	2,861	2,236	573	2,809	1.75%	1.79%	1.76%
IVQ: 1/10 - 31/12	1,642	571	2,213	1,622	557	2,179	1.31%	2.45%	1.60%
Total	7,264	2,293	9,557	7,150	2,233	9,383	1.59%	2.67%	1.85%

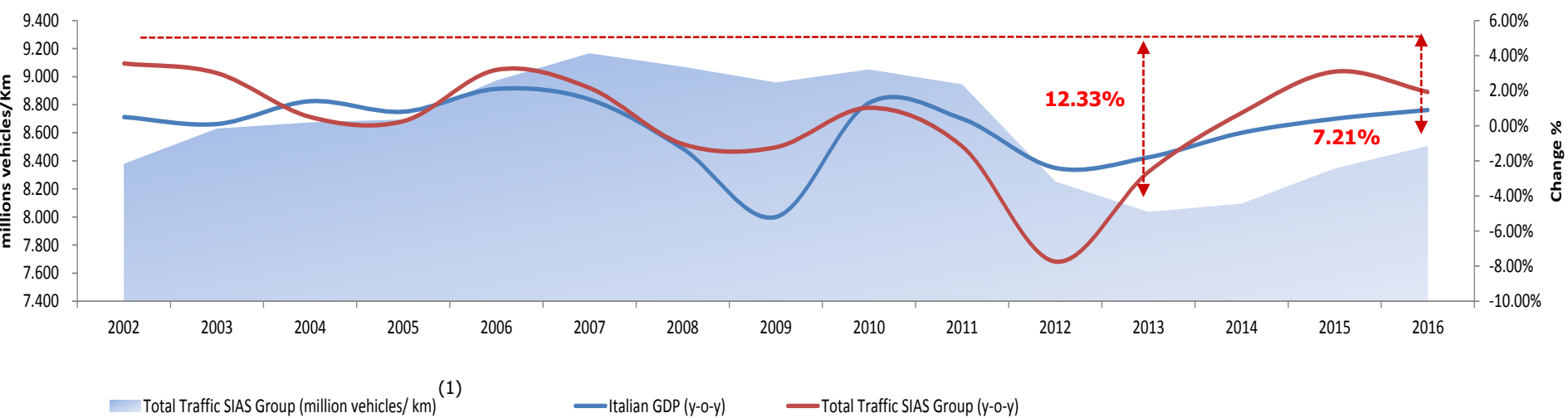
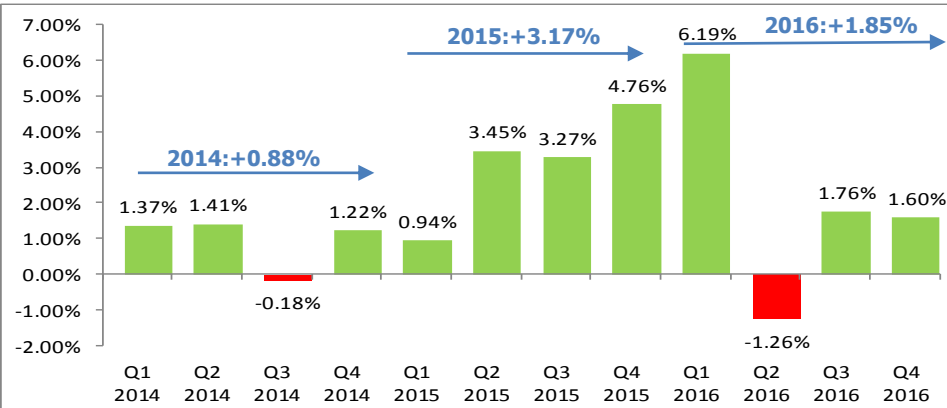
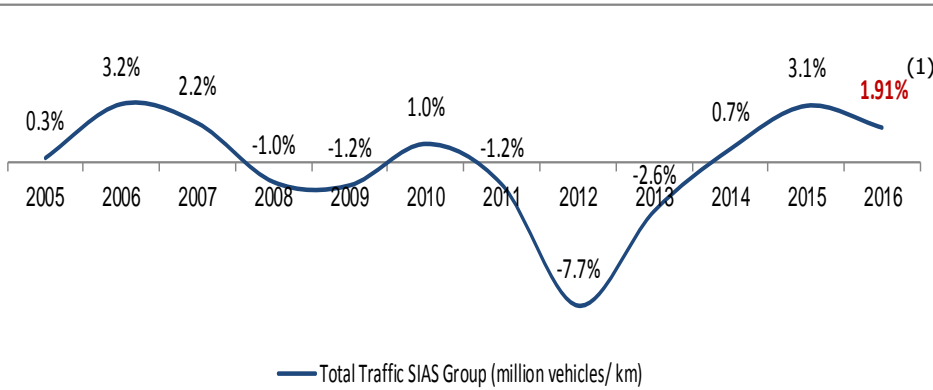


<i>millions vehicles/Km</i>	Change 2016 vs. 2015		
	Light Vehicles	Heavy Vehicles	Total
SATAP S.p.A. – A4	0.24%	2.41%	0.77%
SATAP S.p.A. – A21	2.44%	3.46%	2.77%
SAV S.p.A.	3.01%	0.94%	2.57%
Autostrada dei Fiori S.p.A.	0.07%	4.51%	1.05%
SALT p.A.	3.19%	1.73%	2.91%
Autocamionale della Cisa S.p.A.	2.06%	0.48%	1.69%
Autostrada Torino-Savona S.p.A.	0.69%	2.38%	0.98%
Autostrada Asti-Cuneo S.p.A.	3.67%	4.73%	3.92%
Total	1.59%	2.67%	1.85%



Traffic & Tariffs

Traffic performance – (2 of 2)



- ✓ FY16 traffic trend reflects the continuous recovery started from 2014, after the decline occurred in the 2008 -2013. More than 5% already recovered
- ✓ Important potential growth for the coming years – Base Case projected 2017 Traffic +1,3%

(1) In order to represent the traffic quarter change from 2005 to 2016 on a like-for-like basis, we have excluded ATS and ATCN traffic



Traffic & Tariffs

Tariffs increases

Actual tariffs increases

%	2015	2016	2017
SATAP A4	1.50%	6.50%	4.60%
SATAP A21	1.50%	0.00%	0.85%
SALT	1.50%	0.00%	0.00%
CISA	1.50%	0.00%	0.24%
ADF	1.50%	0.00%	0.00%
ATS	1.50%	0.00%	2.46%
SAV	1.50%	0.00%	0.00%

Weighted average tariffs increases

%	2015		2016		2017	
	Requested	Actual	Requested	Actual	Requested	Actual
Weighted Average Tariffs Increases	4.80%	1.50%	5.38%	1.48%	6.54%	1.42%

Revenues not yet cashed-in

€/Millions	2015	2016	2017 Est.	Total
Revenues not yet cashed-in (1)	19.7	31.5	17.2	68.4

(1) A4 revenues already recovered with the new approved Financial Plan

✓ Stable Regulatory Framework...but not implemented, according to the relevant contracts and law, for the last 3 years



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Strategic Targets

Highlights ASTM/SIAS short and medium term strategic targets

1

EFFICIENCY

Cost Efficiency and Organizational Processes Review in order to boost the profitability

2

SIMPLIFICATION

Simplification of the current Group's Structure, Organization and Governance

3

ITALIAN MARKET DEVELOPMENT

Sounding for new Business Opportunities and strong commitment to solve the regulatory framework issues

4

STRATEGIC AND OPERATING SINERGIES

Exploitation of strategic and operating synergies among concession, construction and engineering sectors

5

STRATEGIC PARTNERSHIPS

Evaluation on potential strategic partnerships with pension/infrastructural funds leveraging on the Group unique skills and operating knowledge limited to some specific geographies and/or assets

6

INTERNATIONALIZATION

Carry on the internationalization program, already started with Ecorodovias acquisition, targeting in particular the US market



Strategic Targets

Efficiency - Cost Control Targets



Tentative Target 40+ Mln € from operating costs rationalization in two years (2017 – 2018)



Tentative Target 15+ Mln € from procurement efficiency and value engineering initiatives on CAPEX projects in two years (2017 – 2018)



Potential savings 3+ Mln € on current cost of debt in two years (2017 – 2018)



Already started multiple projects supporting the implementation of the efficiency program through reinforced procedures, tool and structures: Planning & Control, Risk Management, Competences development and new talents

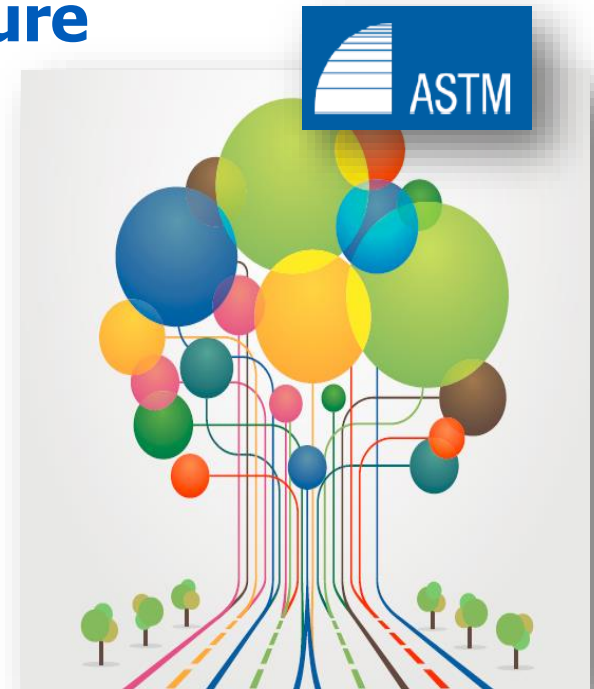


Strategic Targets

Efficiency – Sustainability Report

- ✓ For the first time ASTM and SIAS have drafted their first Sustainability Report in 2016
- ✓ ASTM and SIAS believe that the economic, organizational and managerial growth shall also be sustainable

Connect to the Future



- ✓ Improvement of **the Group image**
- ✓ Sharing the **Corporate Social Responsibility**
- ✓ Compliance with **EU Directive** and **International Tenders** requirement
- ✓ Improvement of internal and external **communication**



Strategic Targets

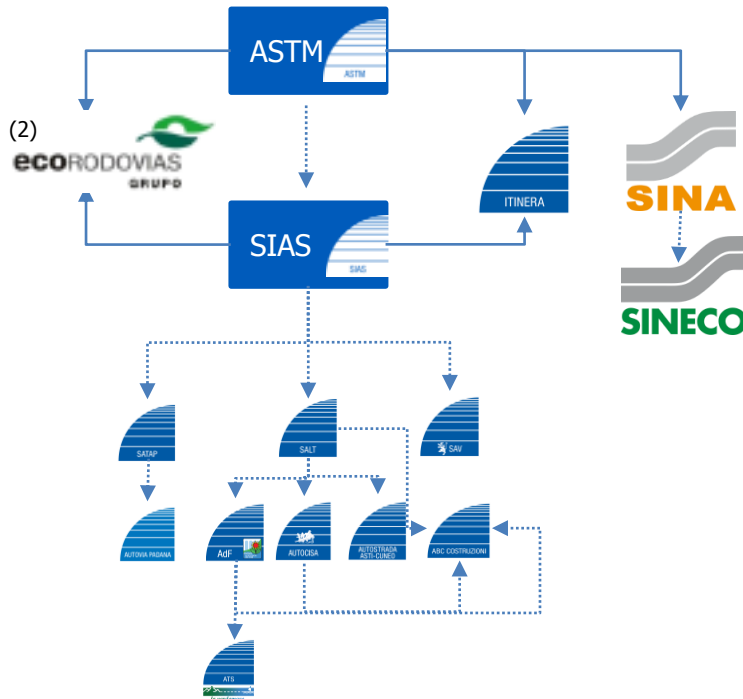
Simplification – Group Structure

✓ Subsidiaries' mergers and integrations

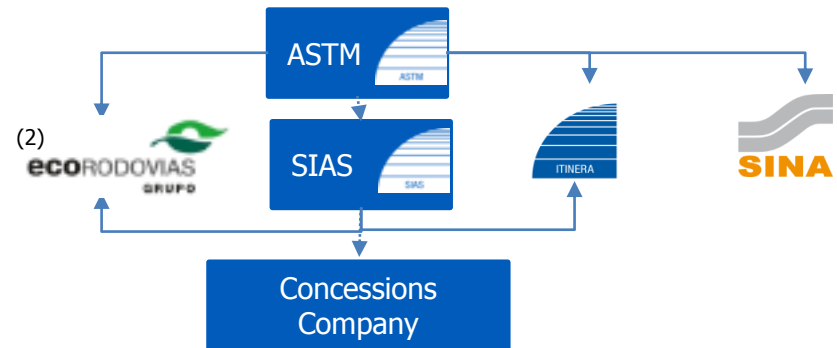
First step: incorporation of (i) ABC Costruzioni into Itinera, (ii) ATS into ADF⁽¹⁾ and (iii) CISA into SALT⁽¹⁾

Second step: evaluation of incorporation of SINECO into SINA and integration of all the Concessionaires subsidiaries, ideally, into a single Company

Corporate Structure *As is* as of December 2016



Target Corporate Structure



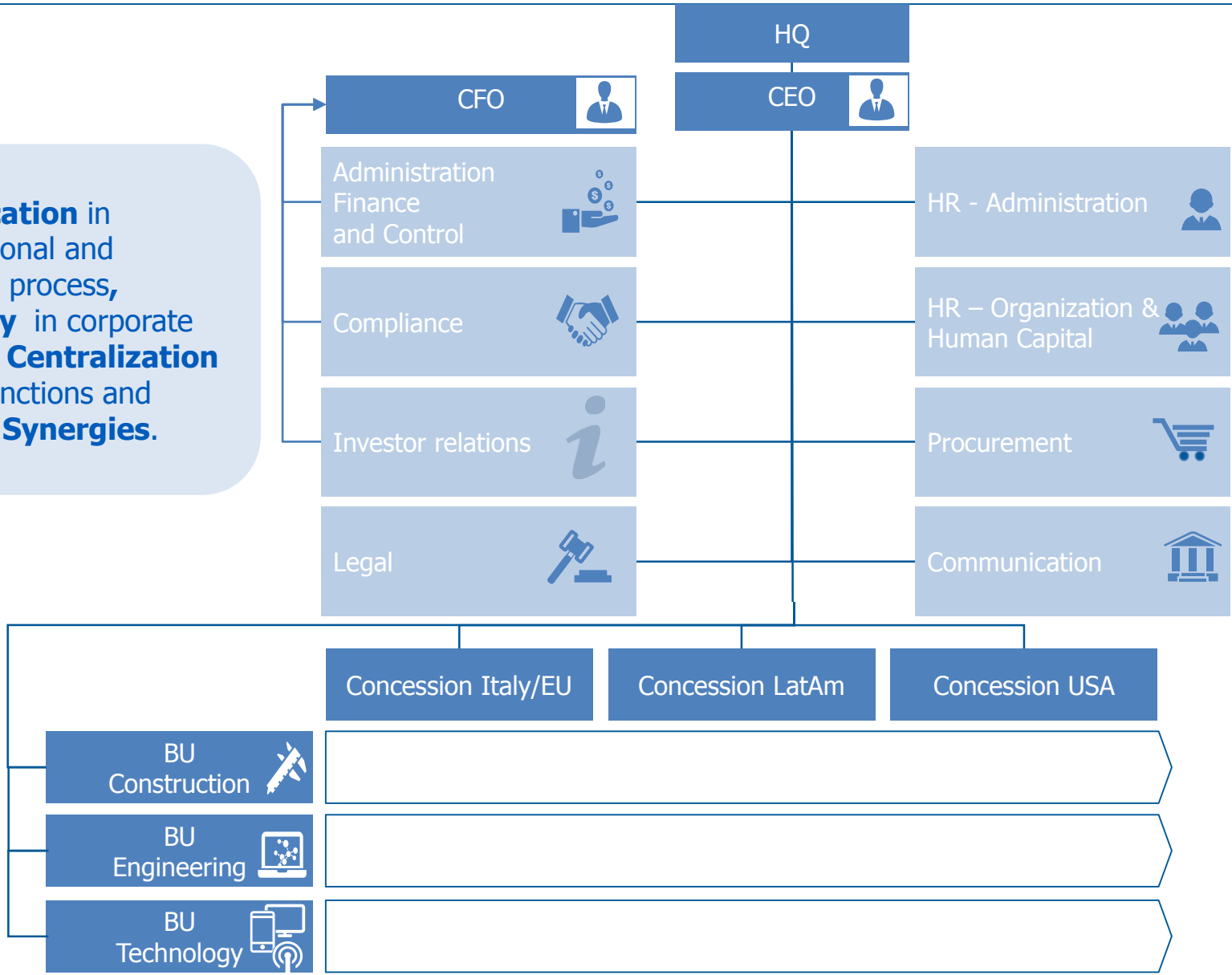
(1) Subject to the Grantor approval
 (2) Through IGLI and Primav Infrastruttura



Strategic Targets

Simplification – Organizational Chart

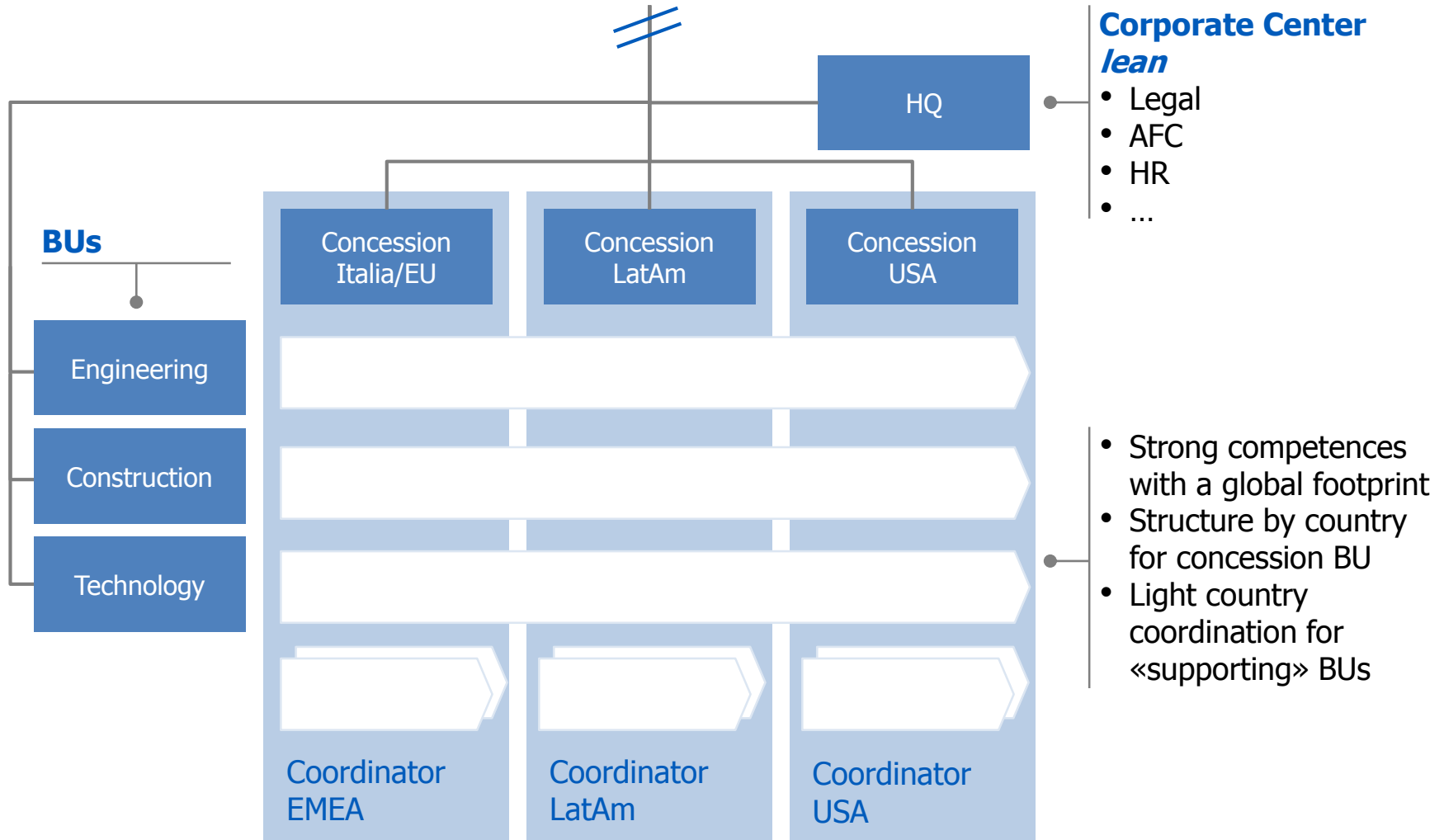
✓ **Simplification** in organizational and functional process, **Efficiency** in corporate structure, **Centralization** of staff functions and operative **Synergies**.





Strategic Targets

Simplification – Business Units Matrix





Strategic Targets

Simplification - Human Capital

- ✓ Skills and Leadership Development, New Talents and Cultural Change

People are **the main asset of the Group**. Every person in the Group must be able to achieve excellence in every function performed

The Group is committed to:



Stimulate and support the skills development in order to favor the **growth** and facilitate **cultural change**



Improve dedicated program for the development of New Talents and Top Management



Establish an **Incentive Scheme** based on specific business objectives, timing and performance assessment



Strategic Targets

Italian Market Development – New Business Opportunities

Autovia Padana: SIAS Group has been awarded the A21 toll road concession in May 2015. The signature of the Concession Agreement is expected by June 2017. SIAS Group has demonstrated the ability to be awarded, at interesting IRR, the first *brownfield* toll road Concession Tender in Italy since long time

89Km

25years

32M€ 2016 EBITDA

Società Italiana Traforo Autostradale del Frejus – SITAF: ANAS and Municipality of Turin are expected to launch a competitive process on a 51% stake in the Company. SIAS Group, that already owns the approx. 37% of SITAF, is monitoring the process in order to potentially bid

94Km

34years

76M€ 2016 EBITDA

Tangenziale Esterna di Milano – TE: Itinera on last December 2016 has acquired a further 3,8% (reaching approx. 39% stake at ASTM Group level) of the Company that is showing continuous rump-up traffic growth

32Km

49years

25M€ 2016 EBITDA

Strategic Targets

Italian Market Development - Regulatory Framework



1. Current Situation

2. Main Effects

3. Strategy

4. Possible Solution

Expired Financial Plans and Tariff increase freeze

- On the 10th of August 2016 CIPE gave to MIT the green light for the approval of the missing Financial Plans expired from 3/4 years
- For the third consecutive year the approved tariff increase has not been compliant with the Concession Agreements

- As of December 2016, the **missing EBIT** due to the tariff increase suspension can be estimated in **51M€** (potentially **68M€** at the end of 2017)
- Italian toll road sector perceived as not stable and less attractive

- The **Group has appealed against** the MIT and MEF on both the delay in the financial plans approval and the illegal tariff increase suspensions. All the competent Administrative Courts ruled against the Grantor's behavior and inactivity giving also to the SIAS Group the possibility to **ask for the judicial appointment of a Commissioneire (Commissario Ad Acta)**
- Contextually the Group is trying to find a bilateral solution with the Grantor and EU involving the **potential extension of the Concessions maturities**
- On the 9th of March 2017, **SIAS Group has met the EU representatives** in order to facilitate the finding of a satisfactory solution

- The recovery of the missing tariff increase might arise from an **extension** of the maturities or an **increase of the Terminal Values** or significant future **tariff increases** or a **combination of** the three

Autostrada Asti – Cuneo Issue

- Financial Plan needs to be re-balanced to allow the project completion and in any case the recovery of **318M€** of Capex already performed and of **180M€** of not yet cashed – in remuneration (Poste Figurative)

- The capital deployed is not producing the Contractual returns

- The Group is dealing with the Grantor in order to **cross-finance the project** through the cash flows generated by some of the Group's mature concessions duly extended.
- In any case the concession agreement states the right for the Concessionaire to the re-balance of the Financial Plan.
- On the 9th of March 2017, **SIAS Group has met the EU representatives** in order to facilitate the finding of a satisfactory solution

- Completion of the infrastructure through **the cross financing** mechanism
- Unilateral revocation** of the Concession agreement by the Grantor subject to the payment of a **compensation fee** for the **capex already performed** (318M€) the **remuneration not yet cashed-in** (180M€), the **loss of profit** for the concessionaire and the **loss of profit for the EPC Contractor** (Itinera)

Concessions expiring

- SATAP A21 and SALT are going to expire respectively on June 2017 and July 2019

- Reduction of the Network under management and consequently reduction of Group EBITDA

- Both the concessions are involved in the discussions about the Financial Plan re-balancing and/or cross financing
- The Group is in any case ready and competitive to evaluate potential tender processes

- Agreement on extension**
- Re-awarding** through a competitive process
- Increase the current network with new concession (i.e. Autovia Padana, SITAF, TE)
- Potential extension de facto due to the delay in the tendering process** (+2 years expected at minimum, +5 years looking at the recent Italian experience)



Strategic Targets

Strategic Synergies

- ✓ **Enhancement of competitiveness** in the tender process
 - ✓ **Improvement** of profitability
 - ✓ **Mitigation** of business risks



Strong expertise in term of **Engineering, Construction, Operation and Maintenance** activities

Engineering
Oriented to operational efficiency along all life cycle of a Project



Integrated Business Model for **the greenfield and «yellowfield» projects** in Italy and abroad



Construction
Oriented to the mitigation of operational risks, the respect of the milestones and to a more efficient cost control

Concession's Operation and Maintenance
Oriented to the best operational and financial practice of the industry



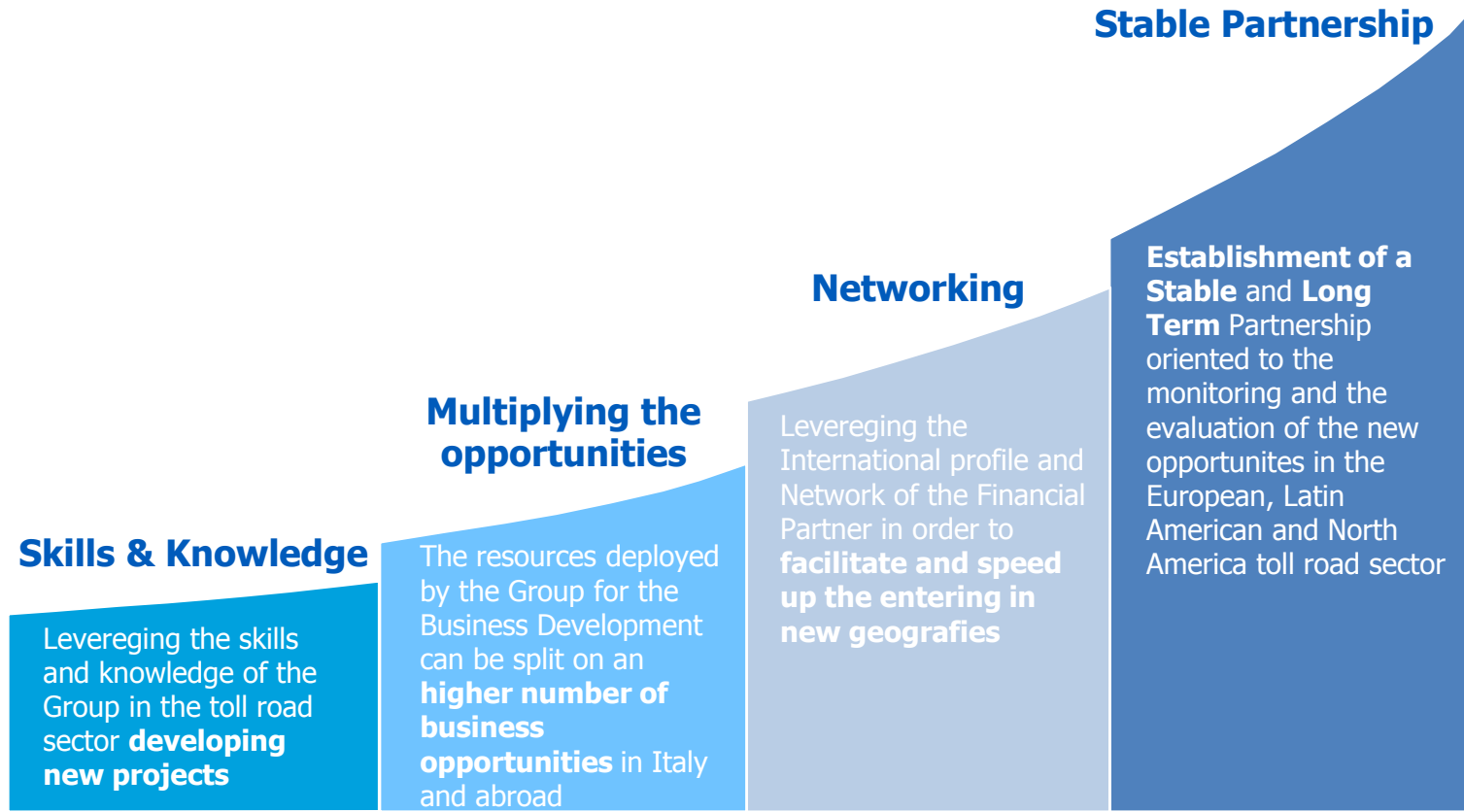
Unique value creation proposition and industrial approach



Strategic Targets

Strategic Partnership

- ✓ Both at SIAS and Ecorodovias level, **Strategic Partnership** with Insurance or Infrastructure Funds leveraging Group's **skills** and **knowledge**





Strategic Targets

Internationalization

- ✓ **Strong internationalization** program involving both the toll road and the construction sectors

Concession

The acquisition of Ecorodovias in 2016 has represented the first step of the Group Internationalization program in the toll road sector

In February 2017 the Group has reached an agreement with the Almeida Family to increase its stake in Primav Infraestrutura of a further 5% (reaching the 69.1% of Primav and, looking through, the 44.2% of Ecorodovias)

Ecorodovias started to represent the strategic platform through which bid for the New Brazilian Concession Program

Construction

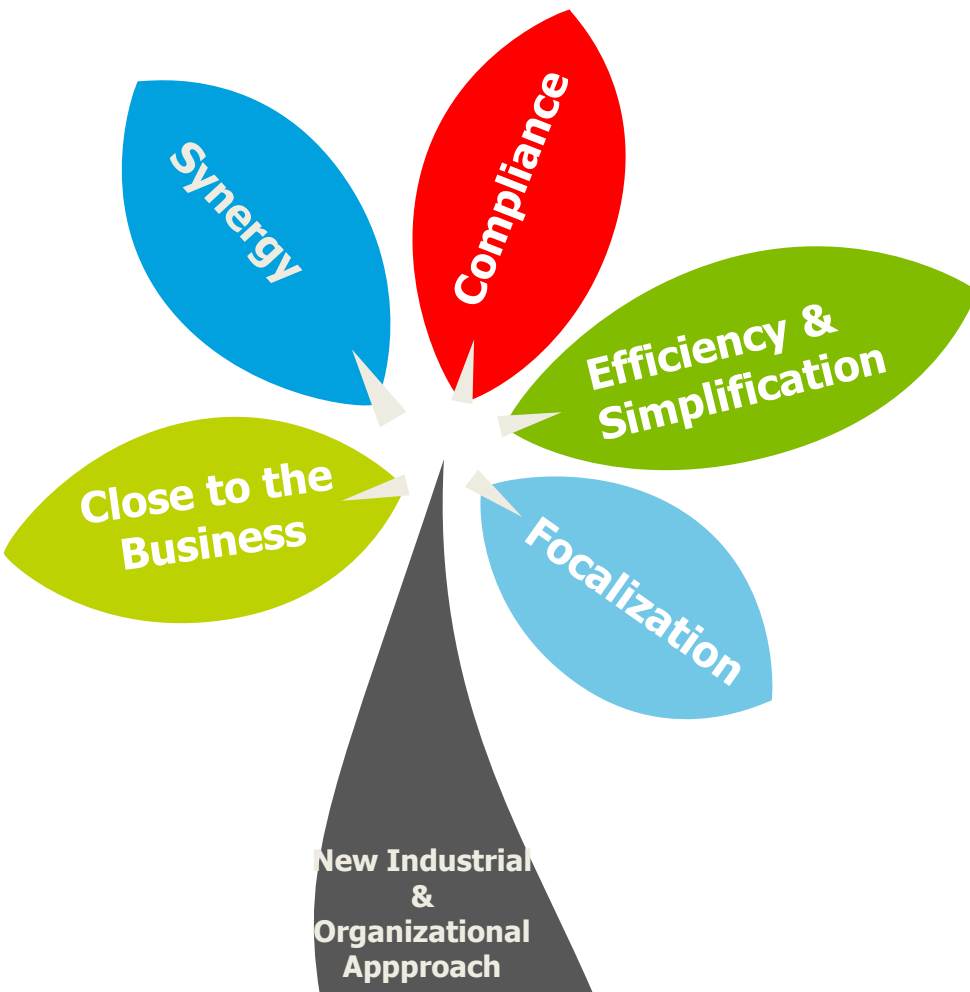
Itinera started since 2015 to create a specific international backlog in the large infrastructure construction works

After the acquisition of an Omanite construction company, Itinera has now started a due diligence on a TIER I US Construction Company involved both as EPC Contractor and Toll Road Concessions Sponsor under the American P3 Scheme



Strategic Targets

The New Business Approach



- 
Close to the Business
 The envisaged **Corporate Structure** allows SIAS and ASTM to be closer to business needs.
- 
Synergy
 The envisaged **Corporate Structure** favors the **Synergies** between ASTM SpA and SIAS SpA with reference to *Greenfield* and "*Yellowfield*" Concessions, both in Italy and abroad and in partnership with third party in order to improve the growth and reduce the growth timing.
- 
Compliance
 The envisaged synergic **Corporate Structure** is compliant and more competitive *vis-a-vis* the **PPP Scheme** in Italy and abroad.
- 
Efficiency & Simplification
 The envisaged corporate structure is more appropriate to the future challenges, from an organizational, planning and communication point of view
- 
Focalization on a more international Business
 Focalization on core business with geographical diversification of the risk



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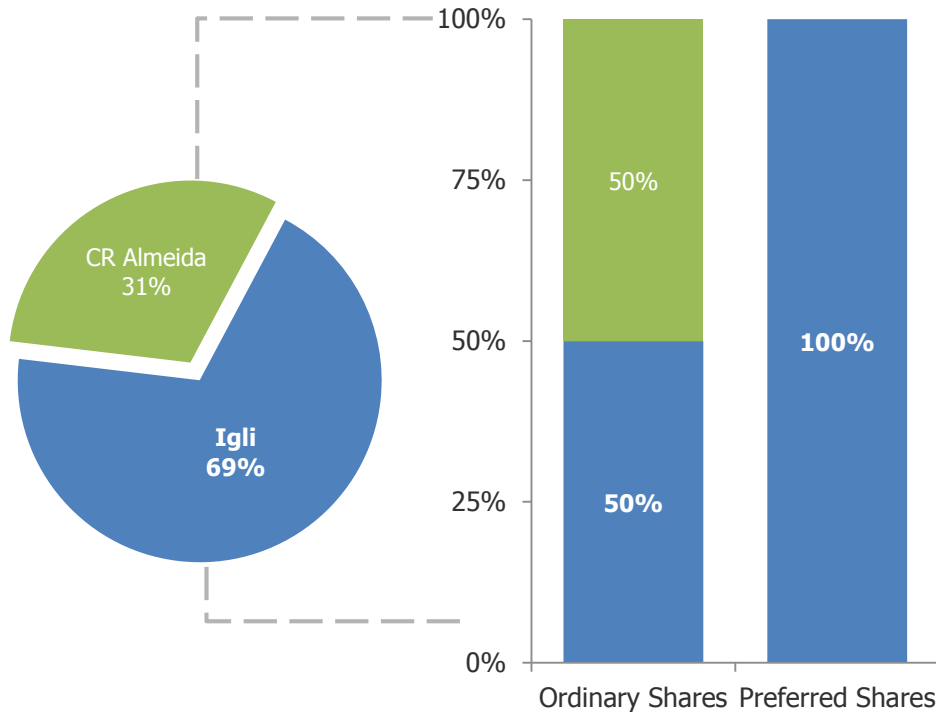


Brazilian Toll Roads - Ecorodovias

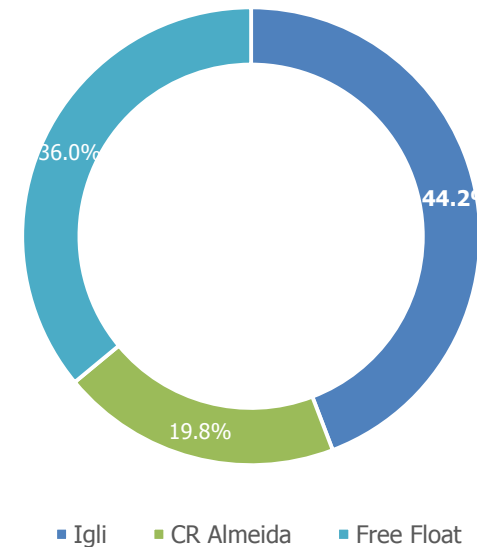
Acquisition of joint control of Ecorodovias (1 of 2)

- ✓ May 2016 **Acquisition of 64.1%** of Primav Infraestrutura (41% of Ecorodovias looking through)
- ✓ February 2017 agreement for the acquisition of a **further 5%** of Primav Infraestrutura (3.2% of Ecorodovias looking through)⁽¹⁾

Primav Infraestrutura Shares



Ecorodovias Shares



(1) Purchase Price approx. 188M/BRL to be paid by (i) converting the IGLI Financial Loan vs CRASA (approx. 133M/BRL) and (ii) cash (approx. 55M/BRL)



Brazilian Toll Roads - Ecorodovias

Acquisition of joint control of Ecorodovias (2 of 2)

- ✓ Extremely favorable investment timing
- ✓ Fast Premium recovery

		Signing 12/18/2015	Closing 05/04/2016	Today 10/03/2017
Exchange Rate	EUR/BRL	4.20	3.99	3.35
Ecorodovias Mkt Cap	BRL in millions	3,017	4,285	5,175
Ecorodovias Mkt Cap	EUR in millions	718	1,074	1,545
Ecorodovias Mkt Cap (IGLI Pro-quota)	EUR in millions	294	440	633
Original VEM EqV (IGLI Pro-quota)	EUR in millions	35	37	44
Total EqV pro-quota (IGLI Pro-quota)	EUR in millions	329	477	677
Primav Infra. Principal	BRL in millions	878	878	878
Primav Infra. Principal	EUR in millions	209	220	262
Primav Infra. Principal (IGLI Pro-quota)	EUR in millions	134	141	168
EqV Primav Infra (IGLI Pro-quota)	EUR in millions	195	336	509
Purchase Price	EUR in millions	529	476	476
Premium on NAV	EUR in millions	(334)	(140)	33

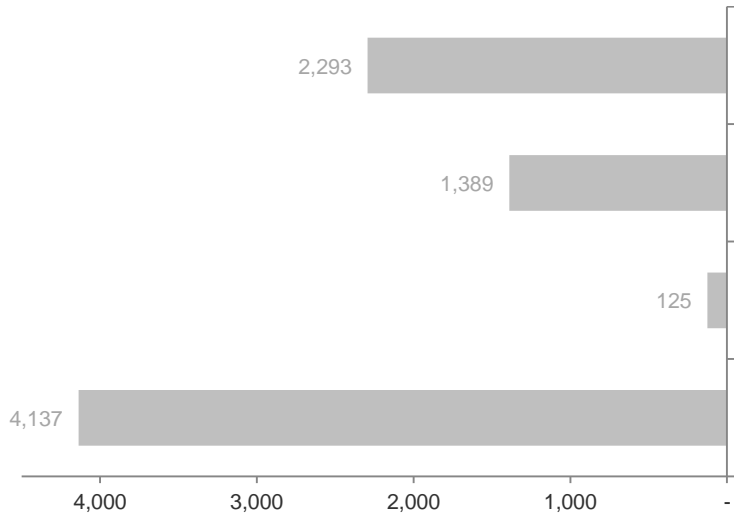


Brazilian Toll Roads - Ecorodovias

Ecorodovias Highlights

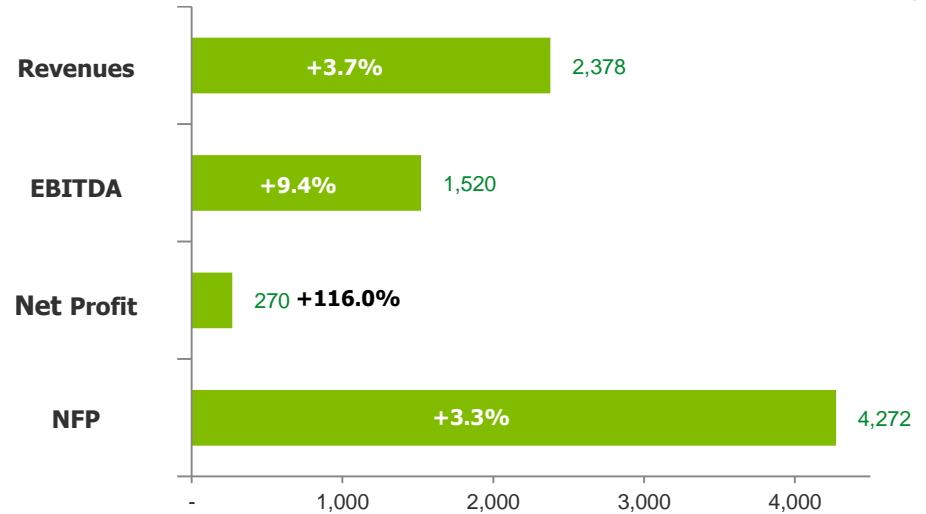
Ecorodovias Financial (Comparable Pro-Forma FY2015)

BRL/Millions



Ecorodovias Financials (Comparable Pro-Forma FY2016)

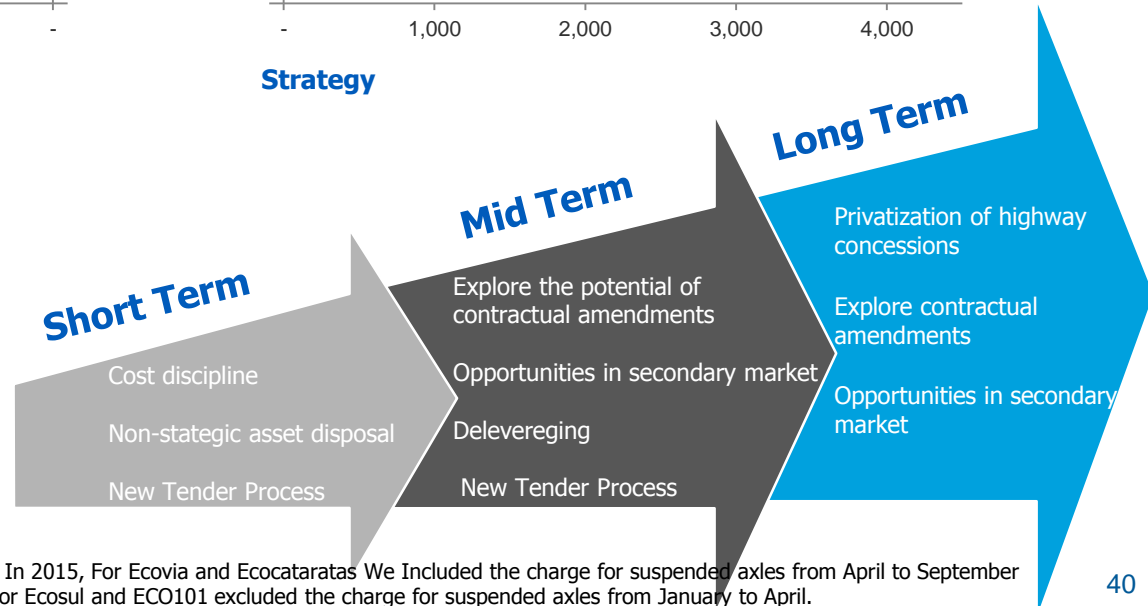
BRL/Millions



Traffic Volume (Thousands of Vehicles)

Highway	2015 Adjusted ¹	2016
Ecovia	16.269	16.091
Y/Y %		-1,1%
Ecosul	26.598	25.896
Y/Y %		-2,6%
Ecovias	64.680	60.670
Y/Y %		-6,2%
Ecocataratas	26.763	26.773
Y/Y %		0,0%
Ecopistas	88.448	80.706
Y/Y %		-8,8%
ECO101	50.935	46.208
Y/Y %		-9,3%
Ecoponte	29.360	28.835
Y/Y %		-1,8%
Total	303.053	285.180
Y/Y %		-5,9%
GDP		-3,5%

Strategy



¹ In 2015, For Ecovia and Ecocataratas We Included the charge for suspended axles from April to September For Ecosul and ECO101 excluded the charge for suspended axles from January to April.

Brazilian Toll Roads - Ecorodovias

Growth Opportunities | State of Sao Paulo¹

The new round of highway concessions in São Paulo State consists of 4 highway concessions, with ~1,730 km. The 3 road lots still to be tendered are:

This new phase of the Road Concession Programme consists of 4 road concessions, with ~ 1,732 km. The concessionaire's responsibility will mainly include rehabilitation, dualization, maintenance, and road operations. The 4 road Lots are:



MIRACATU - UBATUBA
Lot A.K.A São Paulo Coast Roads
[343km with 45km of dualization];

NORTH BELTWAY
[70km, state is implementing construction, and road is operationally Green field].

ITAPORANGA-FRANCA
Lot A.K.A Roads of the Shoes Industry
[747km with 275km of dualization].

Concession	Publication of bidding documents	Auction
Roads of the Shoes Industry	Dec/2016	April 2017



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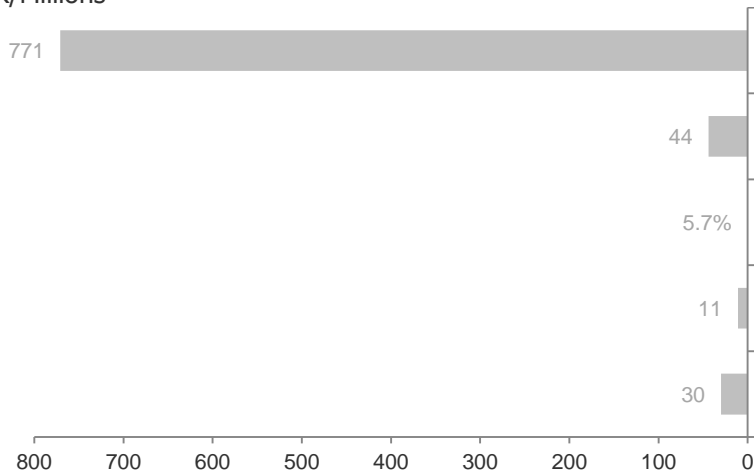


Construction - Itinera

Itinera Strategic and Financial Highlights

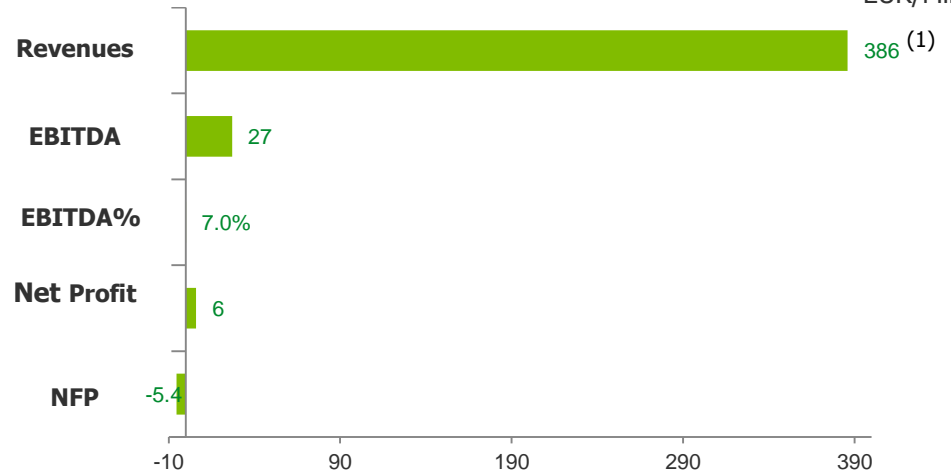
Itinera 2015 Financials

EUR/Millions



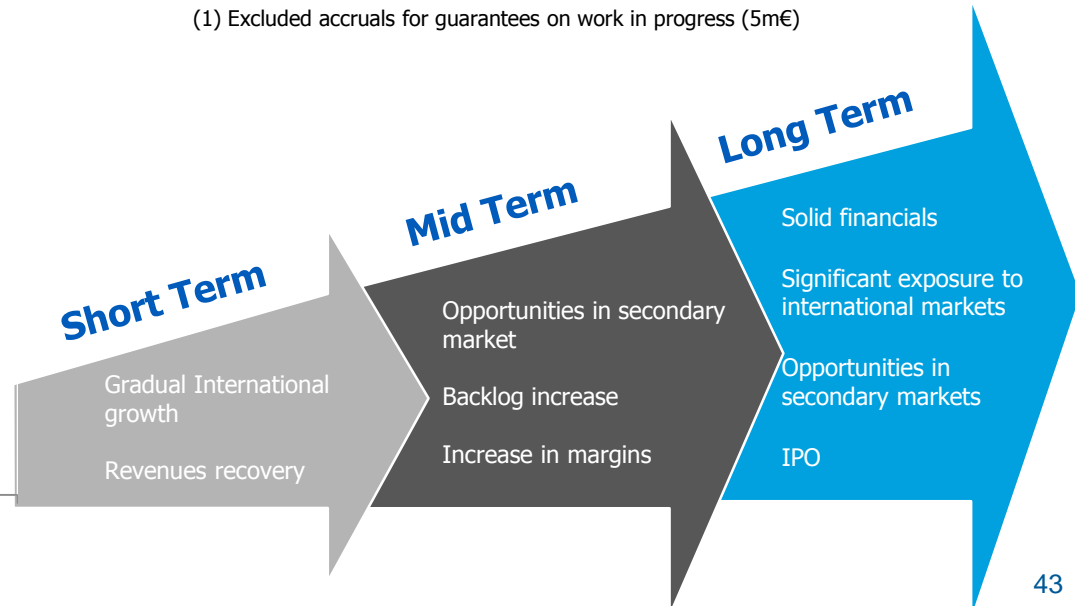
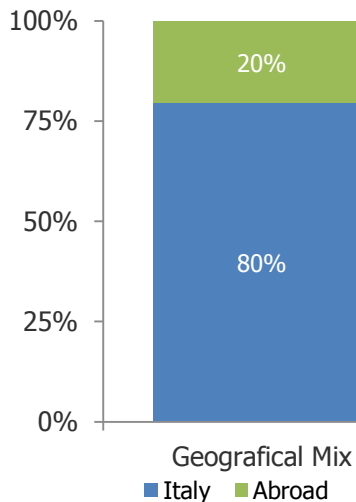
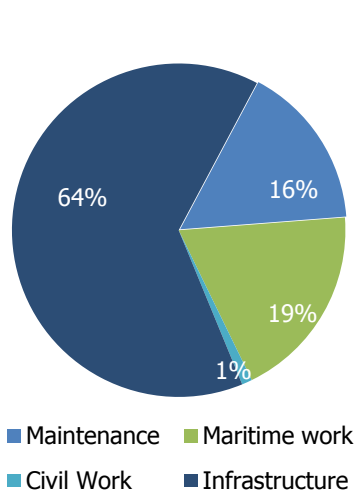
Itinera 2016 Financials

EUR/Millions



(1) Excluded accruals for guarantees on work in progress (5m€)

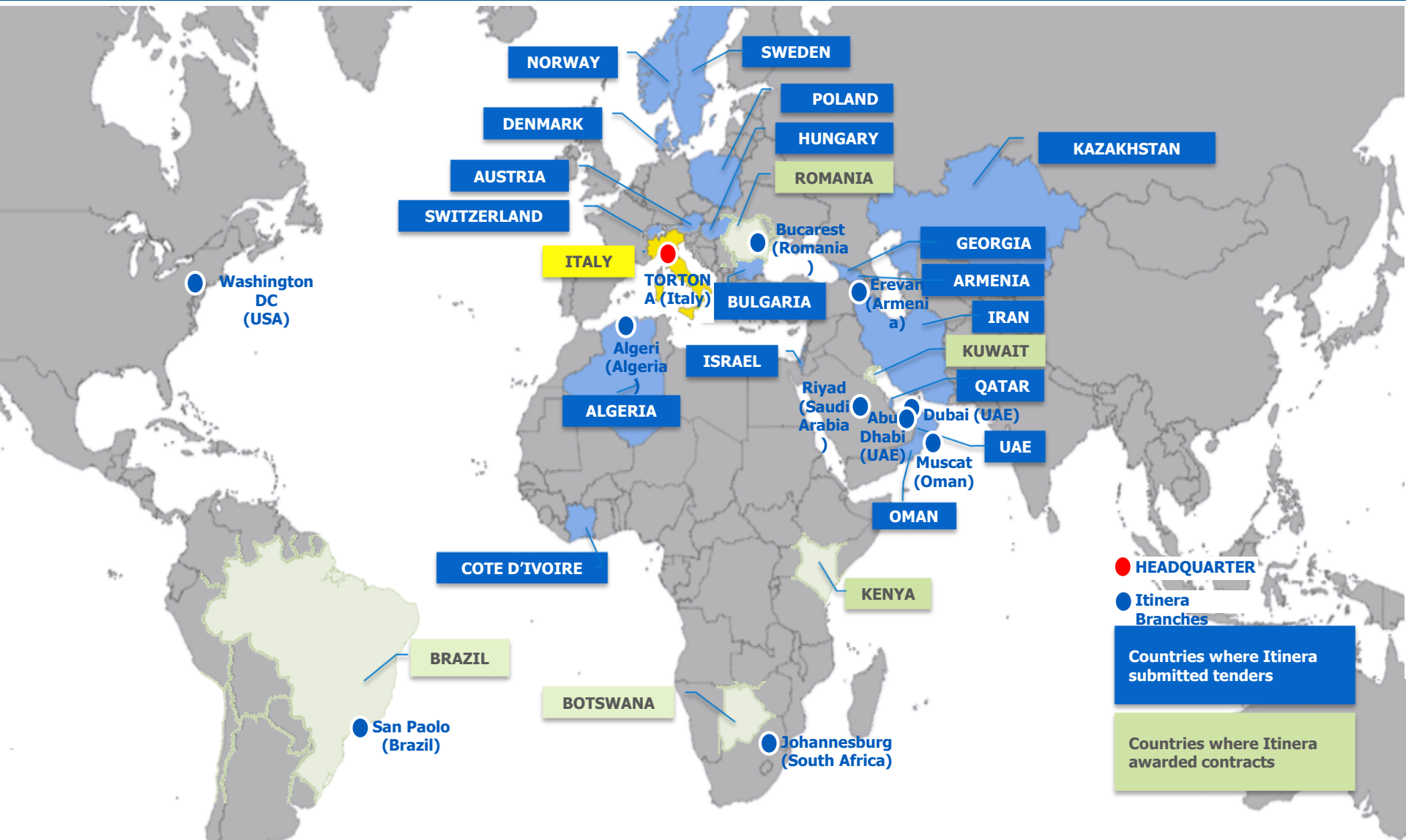
3.9 €/Bn Itinera Backlog as of December 2016





Construction - Itinera

Itinera International Expansion

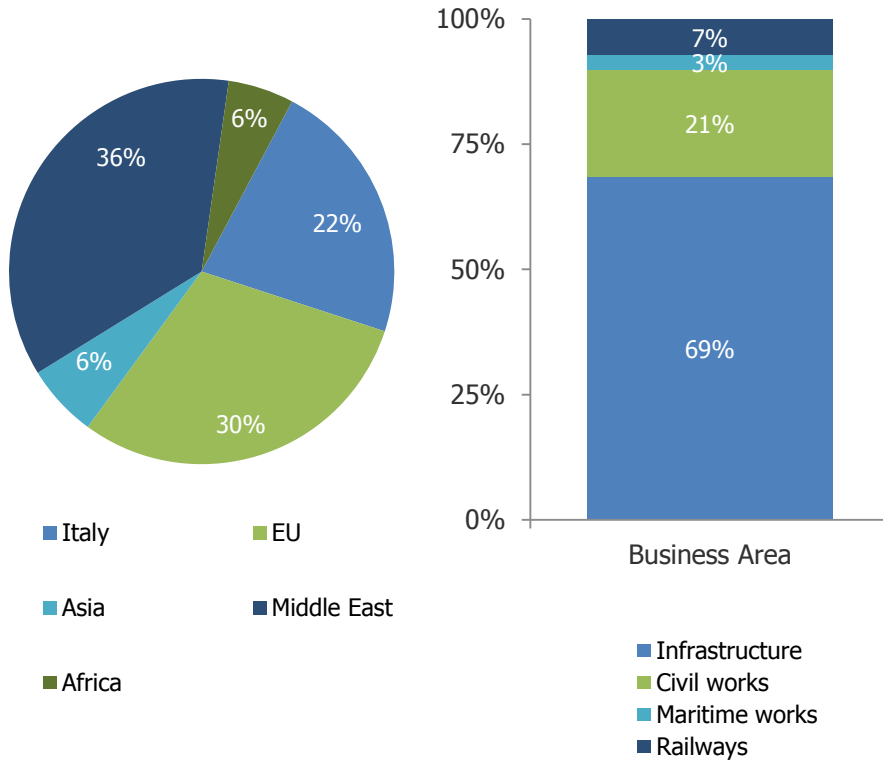




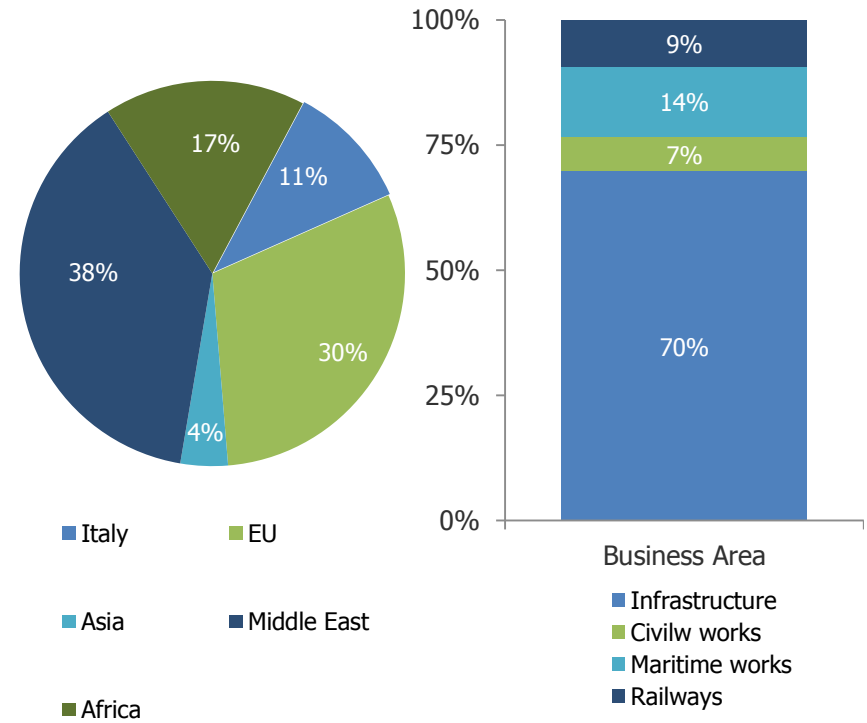
Construction - Itinera

Itinera Current Tenders and Pre-Qualifications

Itinera Tender as of December 2016



Itinera Pre-Qualification as of December 2016



- ✓ **4 €/Bn** of tenders already submitted and still in progress
- ✓ **3.6 €/Bn** of pre-qualifications already submitted and still in progress



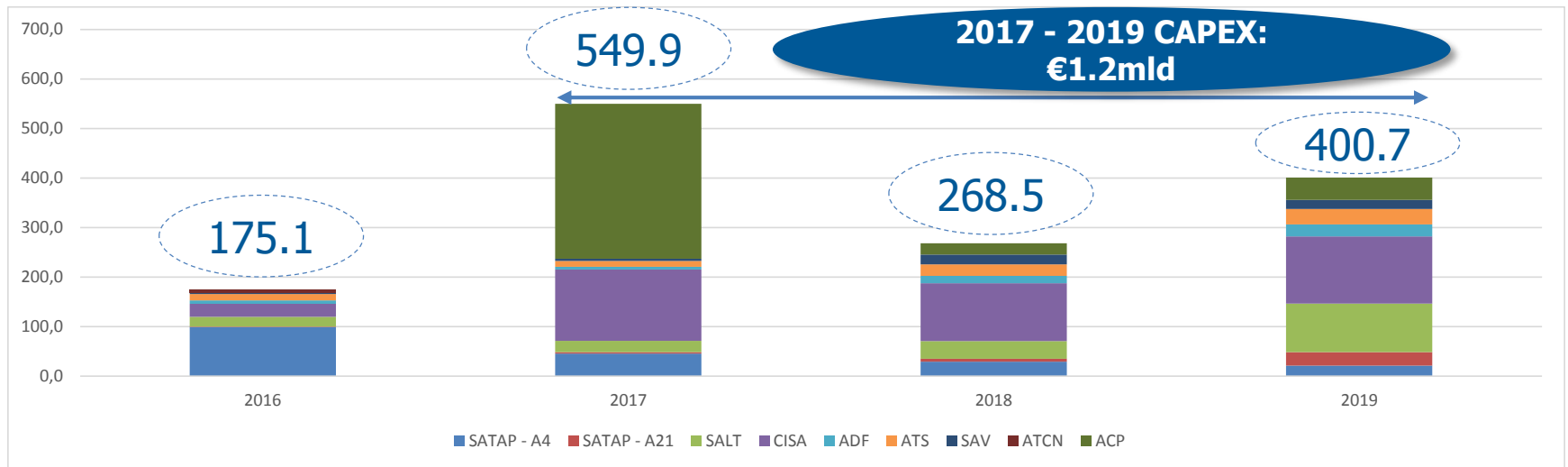
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Appendix

SIAS Group – Capex plan



SIAS Group - Motorway sector capex

€ in millions	2016	2017	2018	2019
SATAP - A4	99.0	45.6	29.0	21.3
SATAP - A21	1.1	2.8	6.1	27.3
SALT	19.6	22.9	35.6	97.9
CISA	26.2	144.0	116.7	135.7
ADF	7.2	5.5	14.7	24.1
ATS	12.8	12.1	23.5	31.3
SAV	2.2	4.5	19.8	18.4
ATCN	7.0	0.0	0.0	0.0
ACP (*)	0.0	312.6	23.0	44.8
Motorway sector capex	175.1	549.9	268.5	400.7

(*) Terminal Value (€260m) + Concession Fee (€41m) + Capex (€11.6m)



Appendix

Regulatory Framework: Key Contractual Protections

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 without any compensation due to it 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



Appendix

Regulatory Framework: Toll Formulas

Concessionaire	Tariff formula	
Companies which requested a "re-alignment" of the financial plan ⁽¹⁾		} 60% of motorways EBITDA
SATAP (A4 and A21)	$\Delta T = \Delta P \pm X_r + K + \beta \Delta Q$	
SAV ⁽²⁾	$\Delta T = 70\% * CPI \pm X_r + K$	
CISA ⁽²⁾	$\Delta T = 70\% * CPI \pm X_r + K$	
Companies which requested a "confirmation" of the financial plan ⁽³⁾		} 40% of motorways EBITDA
SALT ⁽²⁾	$\Delta T = 70\% * CPI + K$	
ADF ⁽²⁾	$\Delta T = 70\% * CPI + K$	
ATS ⁽²⁾	$\Delta T = 70\% * CPI + K$	

(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments

(2) These companies utilize the "simplified tariffs formula", which includes in the tariff a fixed percentage of the actual inflation (equal to 70%)

(3) These companies are allowed to a remuneration only for new investments

ΔT is the annual tariff increase

ΔP is the annual projected inflation rate as reported in the Italian Budget

X_r is determined every 5 years to remunerate the regulated invested capital at the end of each regulatory period

K is determined every year to remunerate the investments performed during the previous year

X_p is the productivity (or efficiency) factor

CPI is the actual inflation rate for the previous 12 months as reported by ISTAT

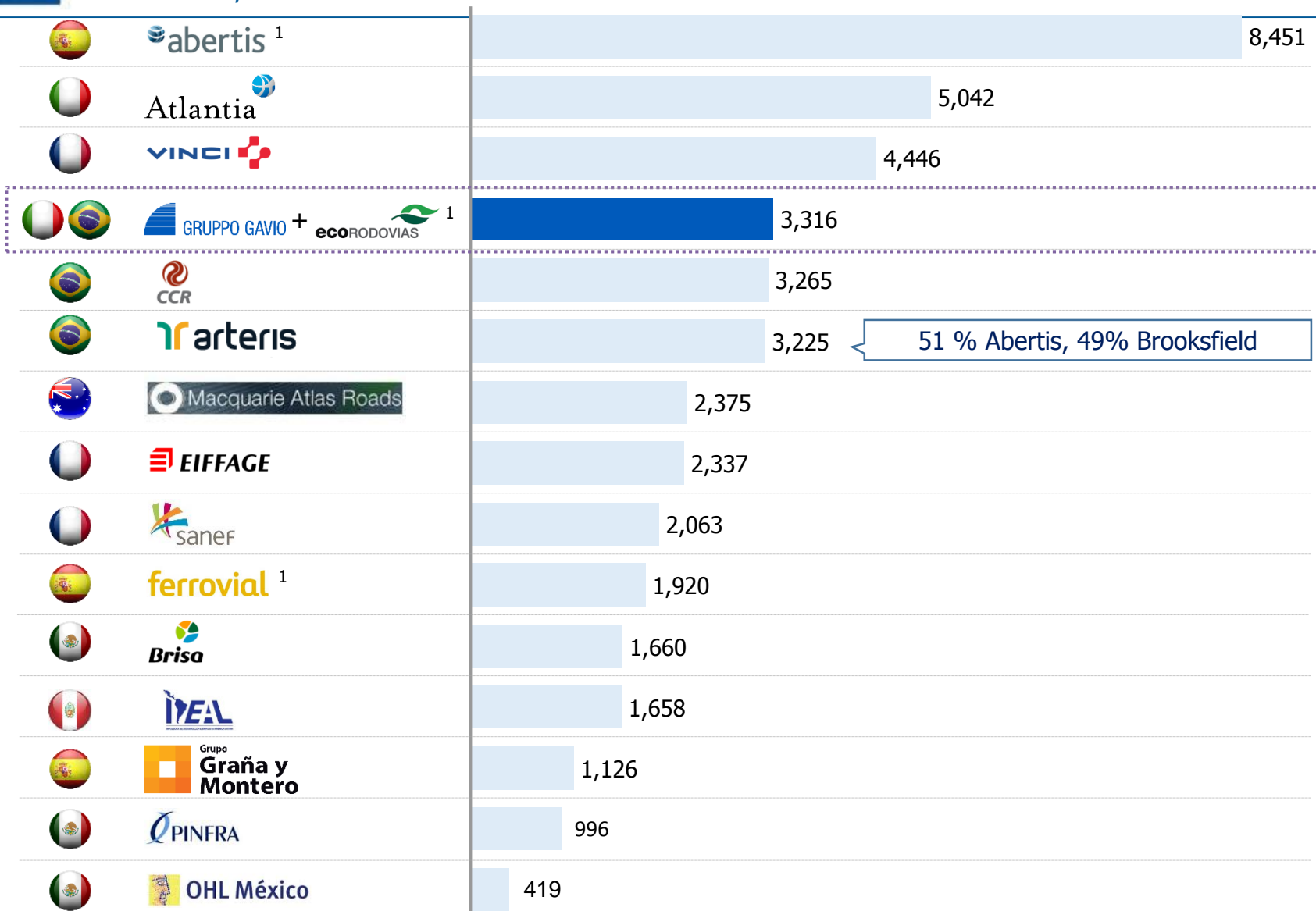
βΔQ₁ is the quality factor (related to the status of road surface and the accident rate)



Appendix

Toll Road League Table

Km, Last available data as of December 2016



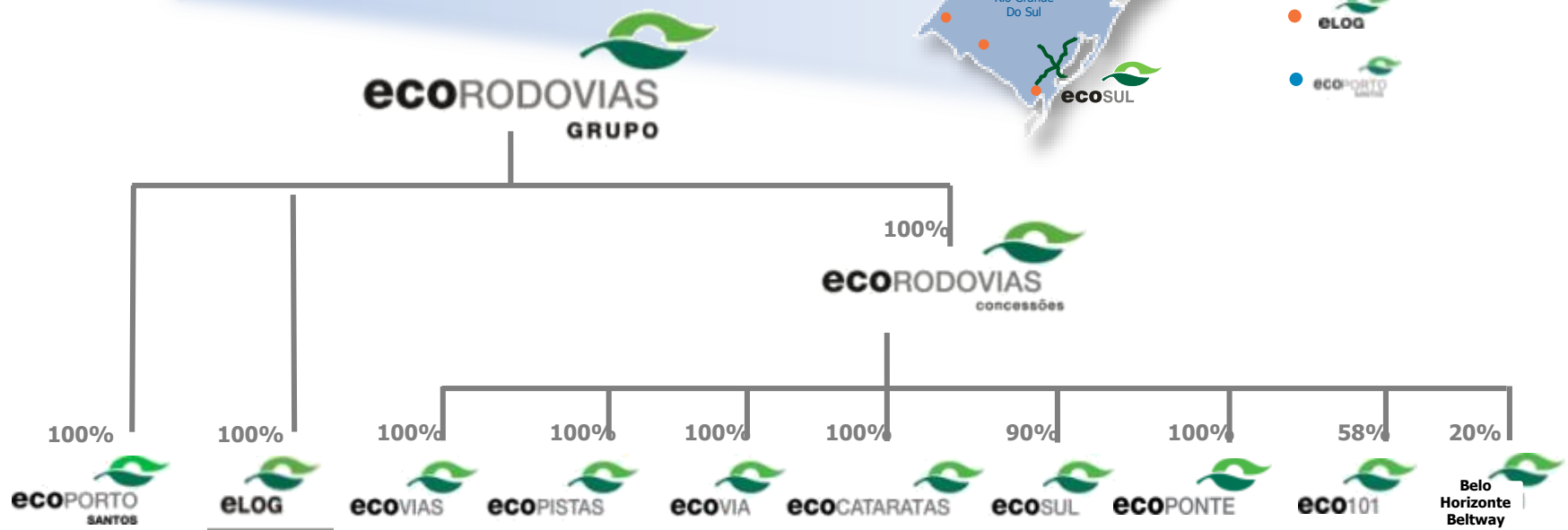
51 % Abertis, 49% Brookfield

¹ Include concessions through controlled and participated companies
 SOURCE : Bloomberg; company presentation; McKinsey Research



Appendix

EcoRodovias' Geographic Footprint





ASTM

www.astm.it



SIAS

www.gruppo sias.it

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