ASTM

SIAS

Investor Presentation

Equita Infrastructure Day

January 2018

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SUMMARY

1 Group Overview

2 Regulatory Framework

3 Ecorodovias Financials Results

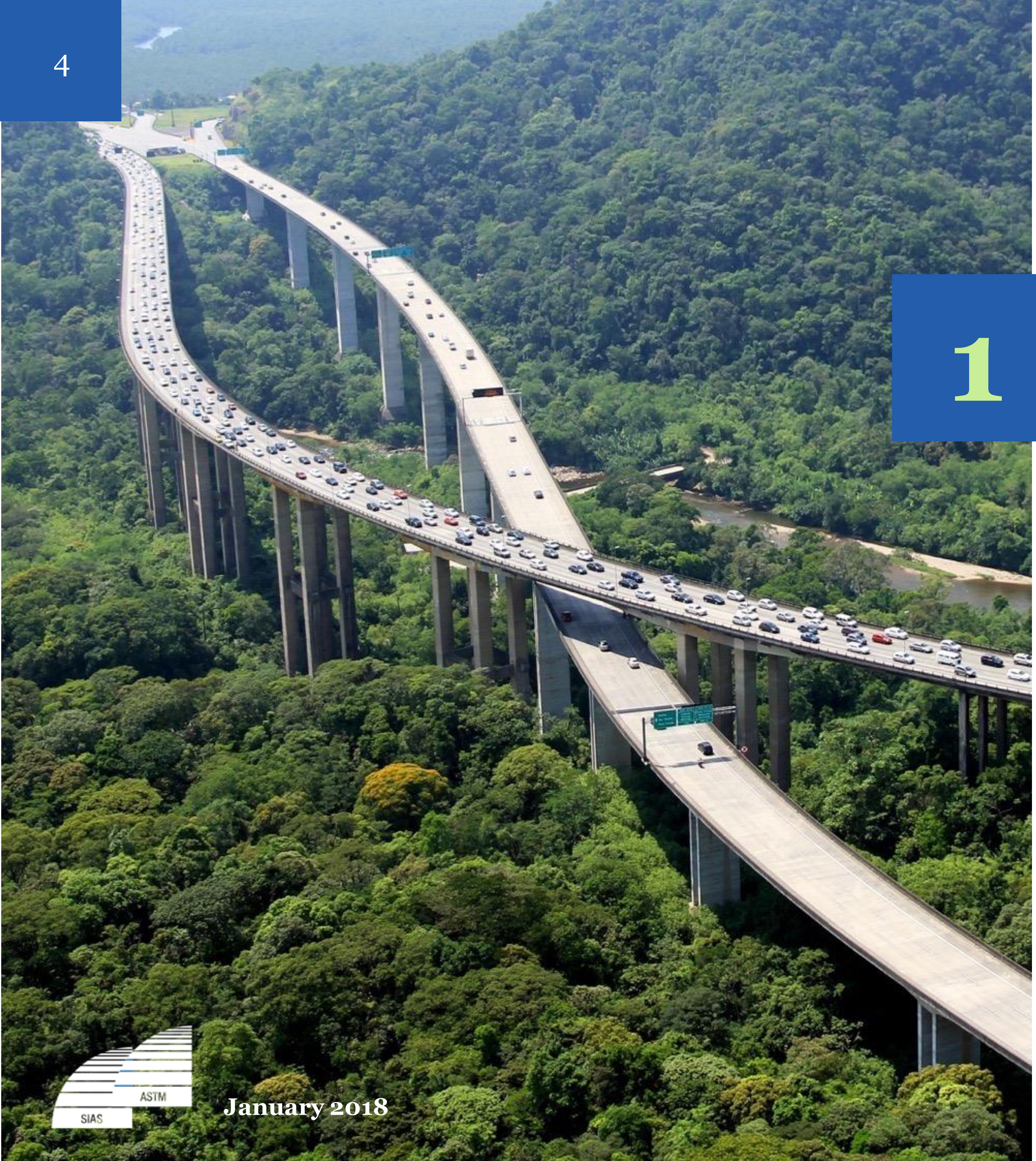
4 EPC Itinera

5 Strategic Plan Update

6 Final Remarks

ASTM and SIAS:

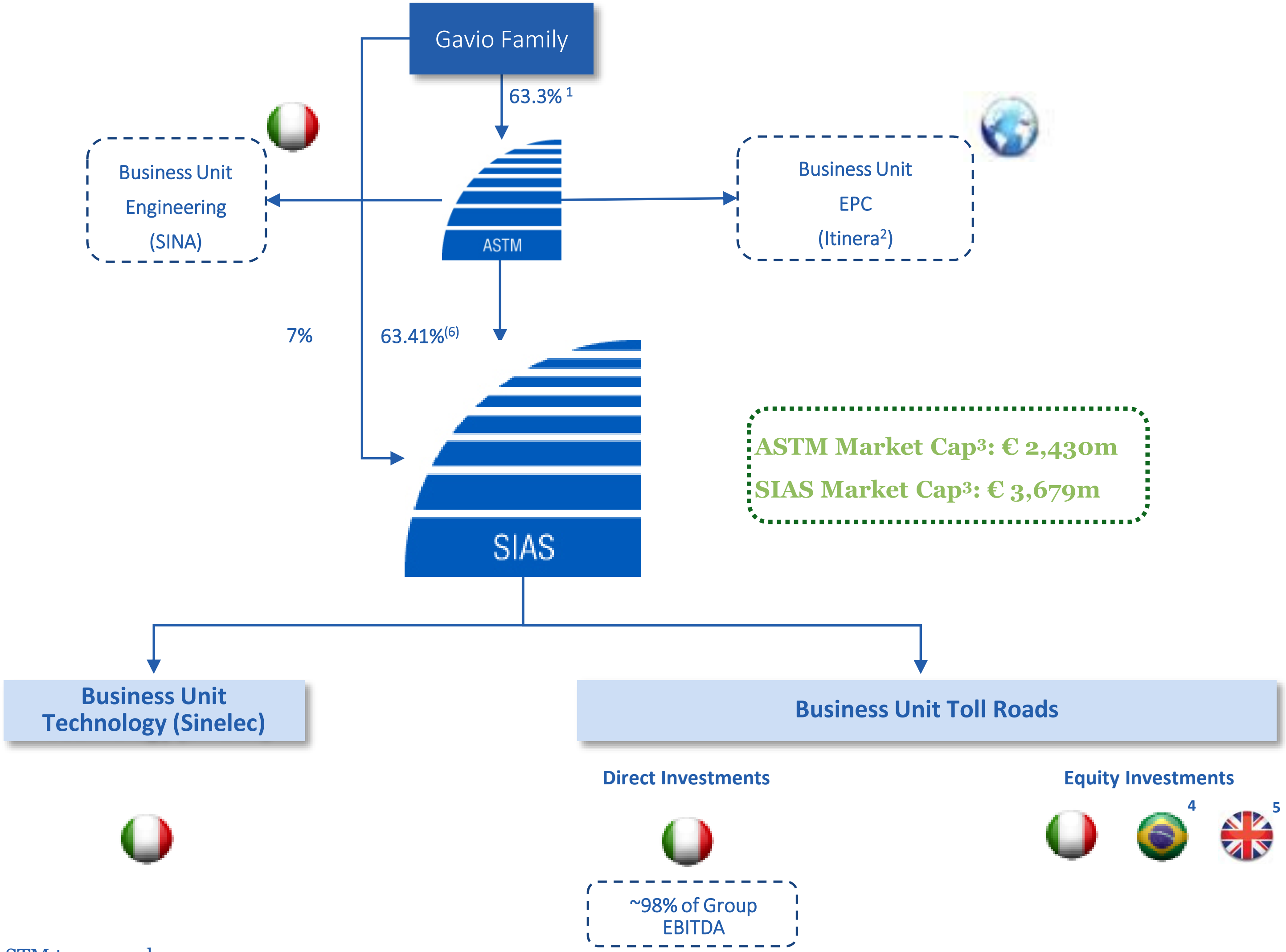
a growth story in a stable regulatory framework with a strong free cash flow generation



1 Group Overview

SIAS GROUP STRUCTURE

January 2018

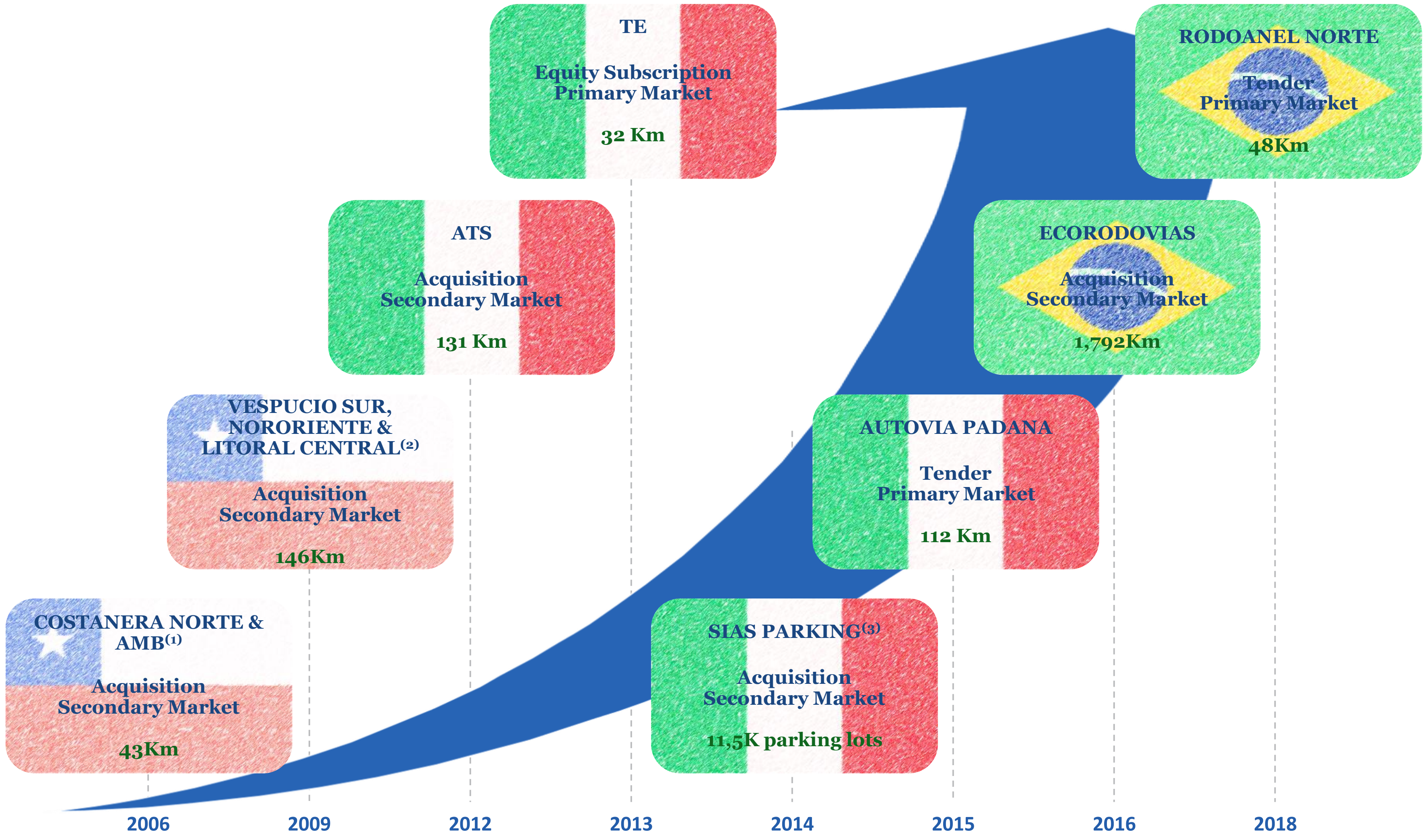


(1) Including pro rata ASTM treasury shares
(2) Itinera shareholding structure: 66.2% ASTM, 33.8% SIAS Group
(3) As of 31/12/17
(4) ASTM and SIAS indirectly own 46.7% of Ecordovias (18.7% trough SIAS and 28% trough ASTM)
(5) 20% stake in Road Link
(6) Including stake held by SINA

Growth Track Record

Main Historical M&A deals

SIAS Group past growth strategy has always been characterized by various value accretive deals (acquisitions, equity subscriptions and tenders) while maintaining a solid, sustainable and conservative financial profile



1) Assets held together with Atlantia and Mediobanca and disposed of in 2012
2) Assets held together with Atlantia, sold in 2012
3) Assets sold in 2017

ASTM SIAS

Financial Results

Strong financial performance and operating cash flows

ASTM Group				
€ in millions	FY16	1H16	1H17	Chg.% 1H17 vs. 1H16(*)
Revenues	1,208.1	522.1	651.0	24.7%
Adjusted EBITDA	662.7	308.6	324.7	5.2%
Adjusted Group net result	107.3	51.0	57.6	13.0%
Adjusted net debt	(1,621.5)	(1,731.0)	(1,624.0)	0.2%
Operating cash flows	428.9	184.7	200.2	8.4%
Motorway sector capex	173.8	82.3	85.9	4.4%

(*) 30June17 Adjusted net debt compared to 31Dec16

- Dividend pay-out ratio FY2016: 44%
- Dividend ps in 2016: 45 euro cent
- Dividend yield on FY 2016: 4,44%
- 2017-2021 DIVIDEND CAGR: +7%

SIAS Group				
€ in millions	FY16	1H16	1H17	Chg.% 1H17 vs. 1H16(*)
Revenues	1,090.2	516.1	538.2	4.3%
Adjusted EBITDA	661.5	313.8	322.6	2.8%
Adjusted Group net result	167.2	76.9	95.3	23.9%
Adjusted net debt	(1,648.1)	(1,771.0)	(1,567.6)	-4.9%
Operating cash flows	422.7	185.2	229.4	23.9%
Motorway sector capex	173.8	82.3	85.9	4.4%

(*) 30June17 Adjusted net debt compared to 31Dec16

- Dividend pay-out ratio FY2016: 44%
- Dividend ps in 2016: 32 euro cent
- Dividend yield on FY 2016: 3,80%
- 2017-2021 DIVIDEND CAGR: +7%

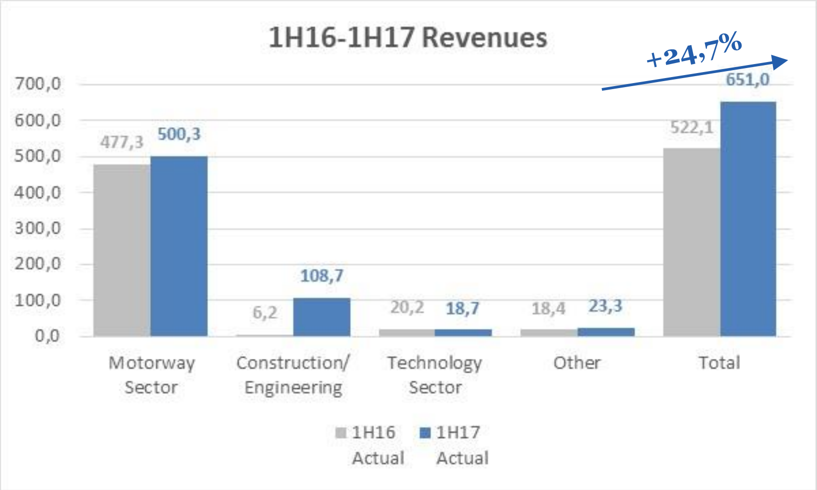
Key figures updated at September 2017:

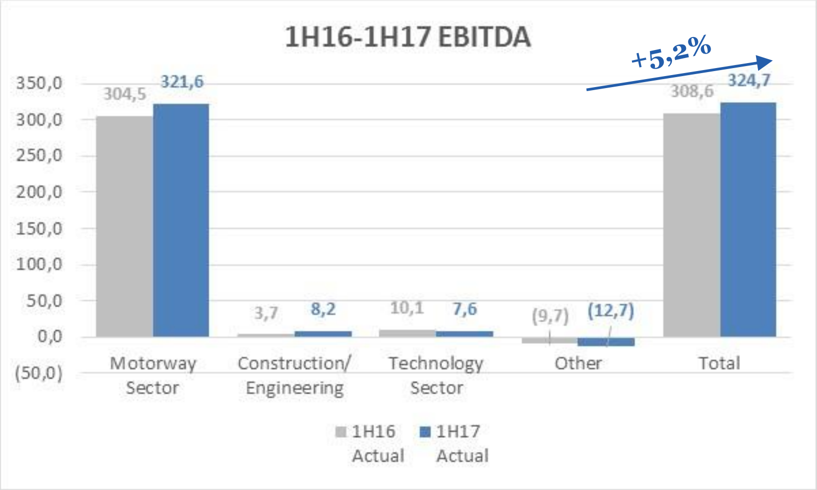
- Toll Road revenues reached €802,4m (+4,21%), driven by traffic increase (+2,5% vs. 9M16)
- Construction revenues achieved €267,8m in 9M17
- Capex amounted to €131m (+2,78%)
- Net financial position decreased to €1.431,7m and €1.317,6m at ASTM and SIAS Group level, respectively, driven by a SIAS Group strong cash generation (+c.€140m in the IIIQ17)

Financial Results

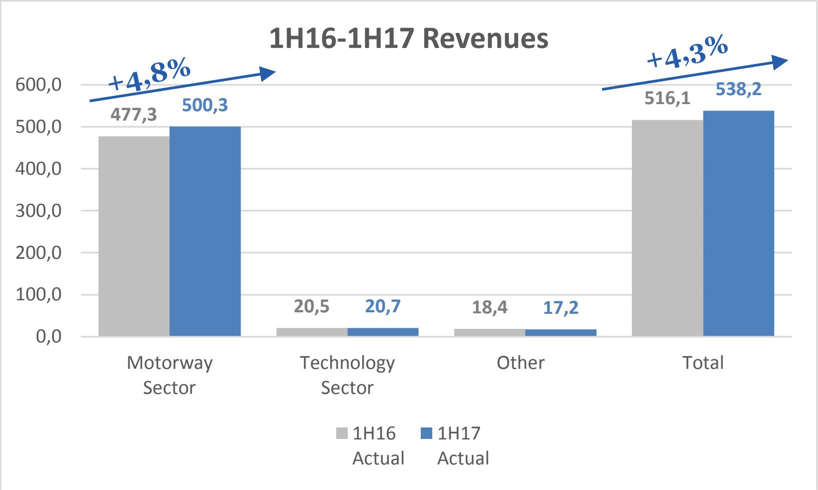
1H17 positive performance was driven by Motorway Sector (EBITDA: +5,6%)

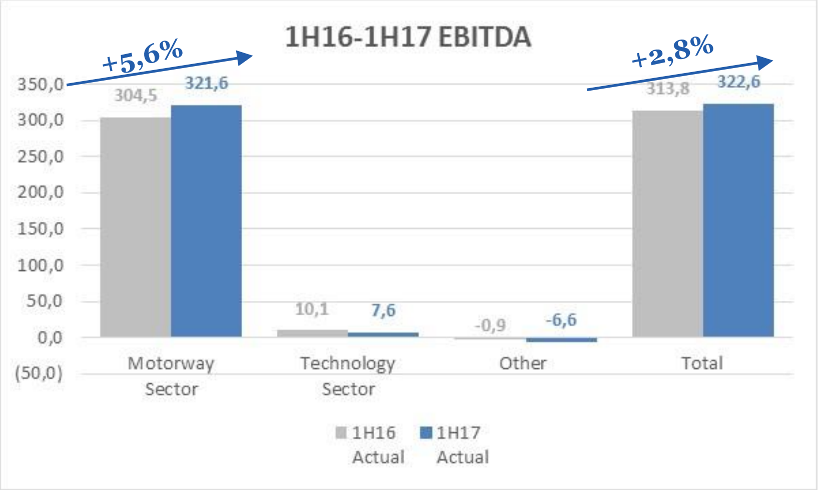
ASTM GROUP





SIAS GROUP

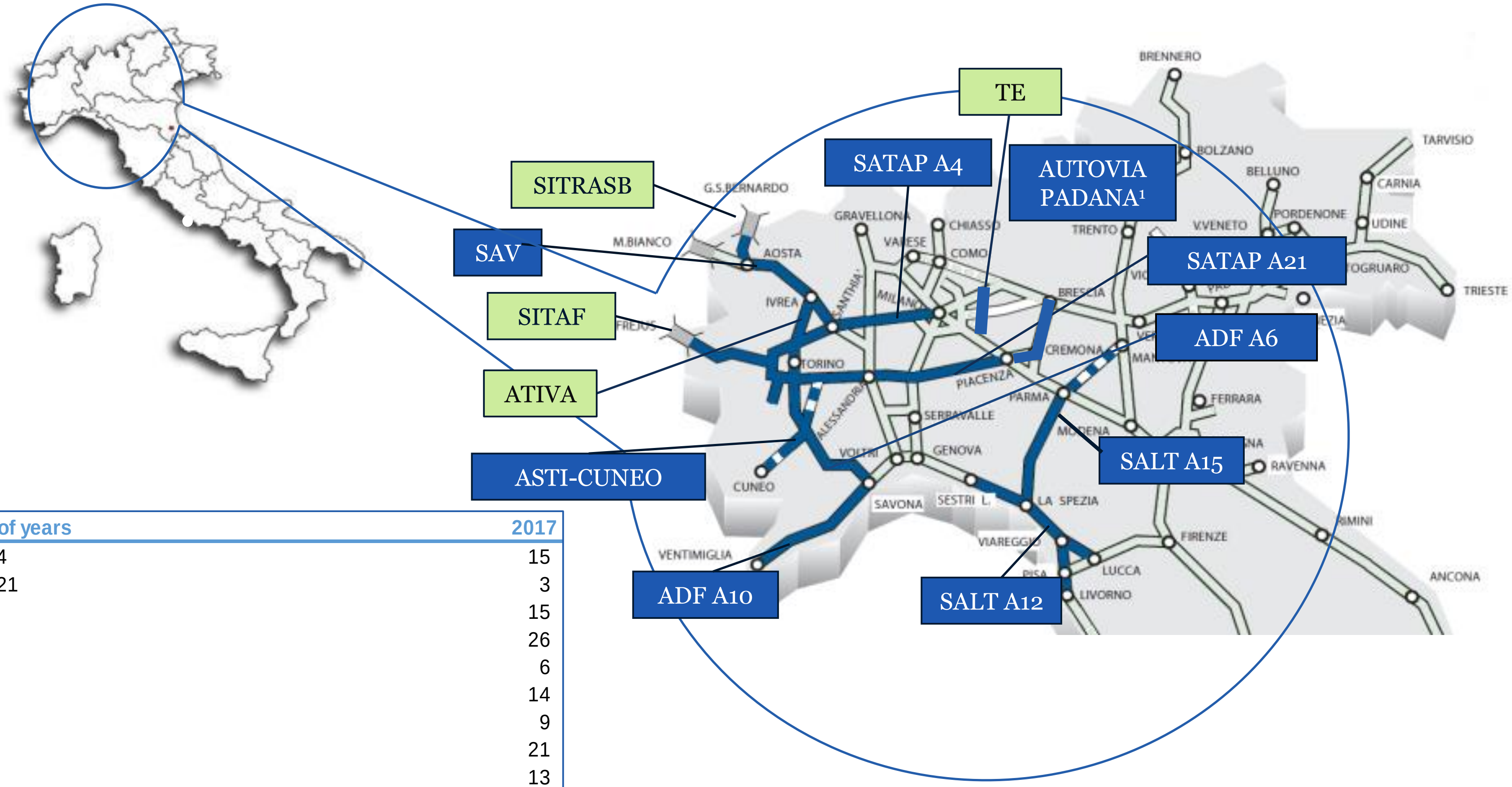




Italian Toll Road Network

1,423 km under management

SIAS Group's Italian Network is located in the North-West, one of the wealthiest areas in Europe. It represents 22.6% of the national grid and it's part of the main South–North and West–East Trans-European Corridors



Number of years	2017
SATAP A4	15
SATAP A21	3
SAV	15
ACP	26
SALT	6
CISA	14
ADF	9
ATS	21
ATCN	13
Average Remaining Concession Life(*)	**11**

(*) Calculated on EBITDA basis, considering also the Terminal Value

Subsidiaries consolidated with the line-by-line method | Equity investment

(1) Concession is expected to be effective from February, 15th 2018

Italian Toll Road Network

Italian Concessions directly and indirectly managed

	Company	Concessions	% Stake	Km	Maturity	EBITDA €M (FY16)	% Group EBITDA (FY16)	TV[10] (€M)
DIRECT INVESTMENTS	SATAP	A4: Torino – Milano	99.87%	130.3	Dec-26+4y[1]	169.8	25.7%	TBD[9]
		A21: Torino – Piacenza		167.7	Jun-17[2]	117.6	17.8%	108
	SALT	A12: Sestri Levante-Livorno Viareggio-Lucca Fornola-La Spezia	95.18%	154.9	Jul-19	123.9	18.7%	287
		A15: La Spezia-Parma		182[3]	Dec-31	58.0	8.8%	-
	SAV	A5: Quincinetto-Aosta	65.09%	59.5	Dec-32	47.8	7.2%	-
	ADF	A10: Savona-Ventimiglia	70.91%	113.2	Nov-21	93.3	14.1%	99
		A6: Torino-Savona		130.9	Dec-38	33.0	5.0%	-
	ASTI-CUNEO	A33: Asti-Cuneo	60.00%	78[4]	23.5 years from completion[5]	2.4	0.4%	-
	AUTOVIA PADANA[6]	A21: Piacenza-Brescia	70.00%	111.6[4]	Feb-43	32	n.a.	-

		Company	Concessions	% Stake	Km	Maturity	EBITDA (FY16)	TV (€M)
EQUITY INVESTMENTS	Jointly Controlled Companies	ATIVA	A4-A5: Tangenziale di Torino Torino – Quincinetto Ivrea-Santhià Torino-Pinerolo	41.17%	155.8	Aug-16[7]	74.2	102
		TE	A58: Tangenziale esterna di Milano	52.13%[8]	32	Apr-65	24.7	-
	Associated Companies	SITRASB	T2: Traforo del Gran San Bernardo	36.50%	12.8	Dec-34	4.6	-
		SITAF	A32-T4: Traforo del Frejus Torino-Bardonecchia	36.5%	94	Dec-50	76	-

1) 4 years extension subject to the approval / clearance of MIT / EU Authorities under the proposed Cross Financing Plan
2) Concession expired on June 30, 2017 currently managed under prorogatio regime
3) Inclusive of the Parma and Nogarole Rocca stretch (81 km not yet built)
4) 23Km under construction
5) Potential re-scheduling of the maturity to 31/12/2030 according to the proposed Cross Financing Plan
6) Effectiveness expected from February 15th 2018. Figures make reference to the former concessionaire. The final % stake after the disposal to Ardian will be 51%. The closing is expected by June 2018
7) Concession expired on August 31, 2016 currently managed under prorogatio regime
8) Total SIAS Group stakes after the purchase and sale agreement with Banca Intesa, Pizzarotti Group (both still pending) and Itinera (executed in December 2017)
9) Satap A4 maybe eligible for a terminal value under the proposed Cross Financing Plan
10) Subject to confirmation of Financial Plan assumptions

Italian Toll Road Network Traffic Performance

9M 2017 traffic performance

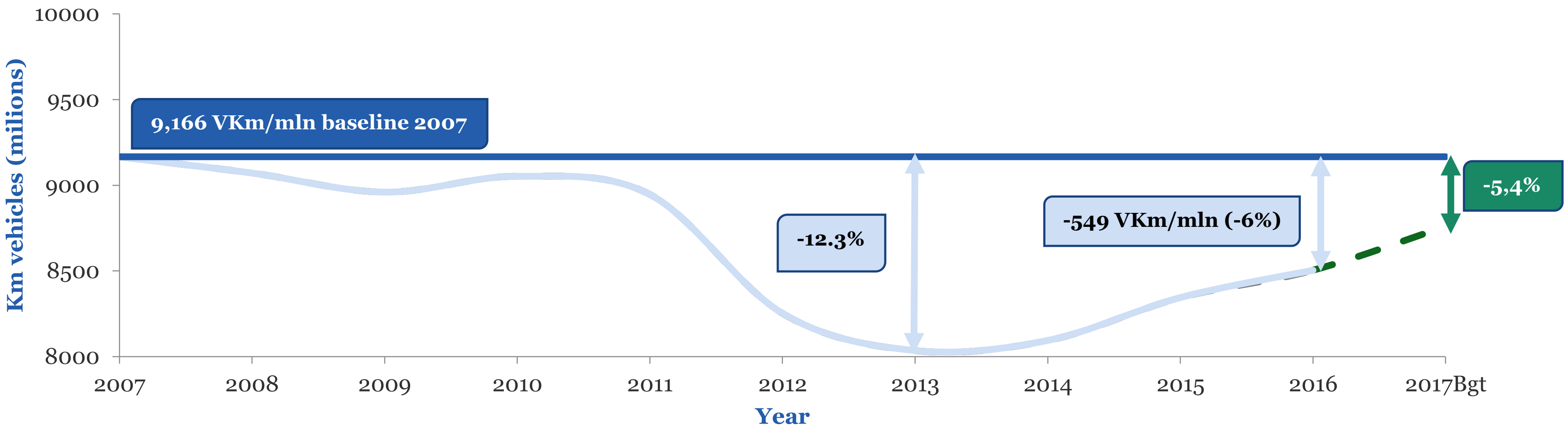
9M2017 traffic increased by 2.26%, vs. 9M2016 (+1.88% Light Vehicles and +3.50% Heavy Vehicles), confirming and accelerating the recovery started in 2014

Data in million vehicles km	2017			2016			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
1Q total: 1/1 – 31/3	**1,506**	**558**	**2,064**	**1,528**	**532**	**2,060**	**-1.44%**	**4.92%**	**0.23%**
2Q total: 1/4 - 30/6	**1,929**	**621**	**2,550**	**1,817**	**606**	**2,423**	**6.29%**	**2.29%**	**5.29%**
July	*823*	*216*	*1,039*	*819*	*209*	*1,028*	*0.48%*	*3.31%*	*1.05%*
August	*811*	*175*	*986*	*803*	*168*	*971*	*0.99%*	*4.53%*	*1.60%*
September	*657*	*212*	*869*	*655*	*207*	*862*	*0.30%*	*2.70%*	*0.88%*
3Q total: 1/7 - 30/9	**2,291**	**603**	**2,894**	**2,277**	**584**	**2,861**	**0.61%**	**3.44%**	**1.19%**
1Q-3Q total: 1/1 – 30/9	**5,726**	**1,782**	**7,508**	**5,622**	**1,722**	**7,344**	**1.88%**	**3.50%**	**2.26%**

Italian Toll Road Network Traffic Performance

2008 –2017 bgt Traffic Trend

Traffic 2007 - 2017



Despite, in the pDespite, in the period 2007 – 2017, the traffic has declined up to a maximum of 12.3% and at the end 2017 we expect to be still down 5.4%, in the same timeframe the Group EBITDA increased 42%

Km vehicles (mln)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 budget
Light	6.803	6.760	6.850	6.854	6.757	6.225	6.062	6.111	6.299	6.403	6.485
Heavy	2.363	2.310	2.110	2.197	2.189	2.028	1.974	1.984	2.046	2.101	2.133
Total (*)	**9.166**	**9.071**	**8.960**	**9.052**	**8.946**	**8.253**	**8.036**	**8.095**	**8.345**	**8.504**	**8.617**

Strong and solid traffic recovery but still potential significant upside

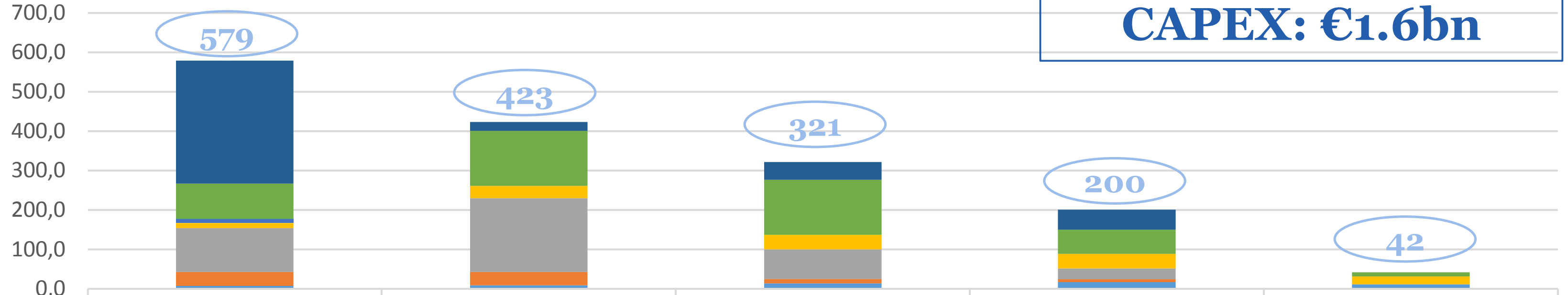
(1) Changes to the scope of consolidation in the period 2007-2017 were not considered (therefore, the “traffic volumes” for ATIVA, ATS were not included)
(2) Δ 9M16 *vs* 9M17
(3) Including ATS traffic (741 Km/Mln Vehicles)

2018-2022 Capex Plan

Capex by Company

2018-2022 TOTAL CAPEX: €1.6bn

Capex by Company



	2018	2019	2020	2021	2022
ACP	312,6	23,0	44,8	50,7	
SATAP A4 - ATCN	88,9	139,4	139,7	61,0	10,5
SAV	10,6	0,0	0,0	0,0	0,0
SALT	13,3	31,6	36,8	37,2	19,6
CISA	111,6	187,1	75,5	27,5	0,0
ATS	35,5	33,7	10,9	7,6	0,0
ADF	6,6	8,5	13,6	16,4	11,4

ADF ATS CISA SALT SAV SATAP A4 - ATCN ACP

Sias Group Financial Structure

Group's Financial Debt(1) allocation as of 30 September 2017

Since 2010, SIAS is the main funding entity of the Group. The proceeds arising from corporate loans/bonds are allocated – through intercompany loans – to SIAS's operating subsidiaries. A security interest (pledge) over the receivables arising from the intercompany loans is granted to avoid structural subordination issues

Secured Bonds € 1,000M

Total debt: € 1,555m

Loans € 555M

SIAS

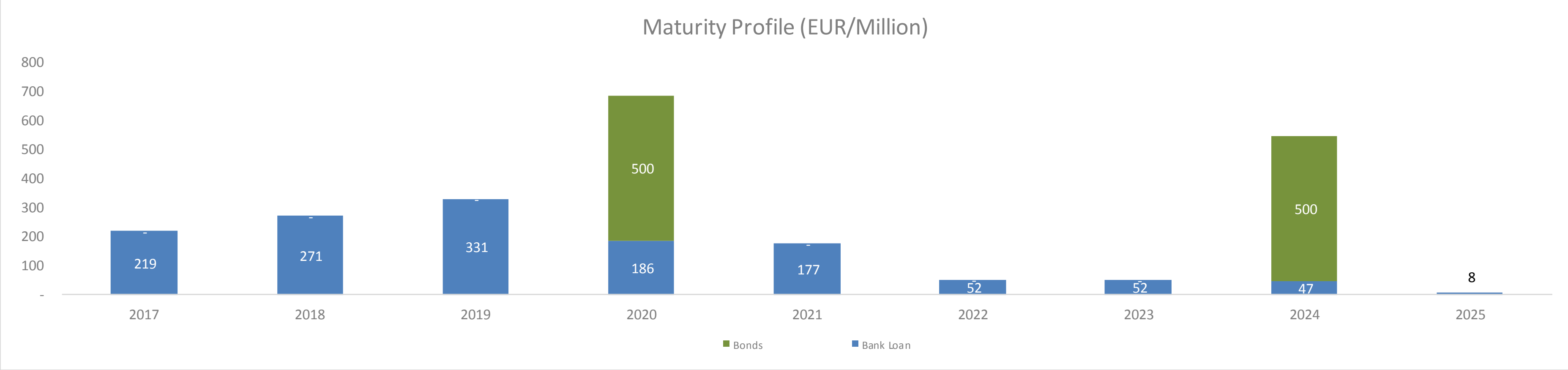
I/Co Loan: € 433M	I/Co Loan: € 613M	I/Co Loan: € 230M	I/Co Loan: € 216M	I/Co Loan: € 63M
SATAP	SALT/CISA	ASTI-CUNEO	ADF/ATS	SAV
Bank Debt: € 666M	Bank Debt: € 26M			Bank Debt: € 10.4M

Issuer Debt Ratio (ratio of the aggregate Indebtedness of the Issuer and the Indebtedness of the Group) **as of 30 September 2017: 69%**

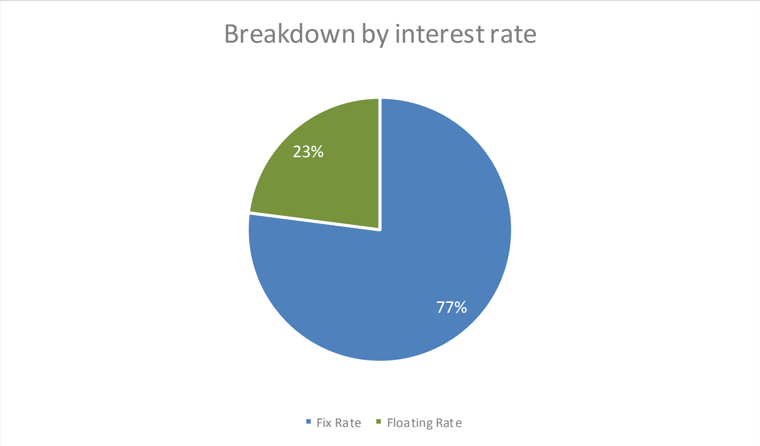
(1) Total Long Term Financial Debt; the figures don't include the: NPV of non financial debt vs. FCG, the fair value of derivatives and the bank overdrafts

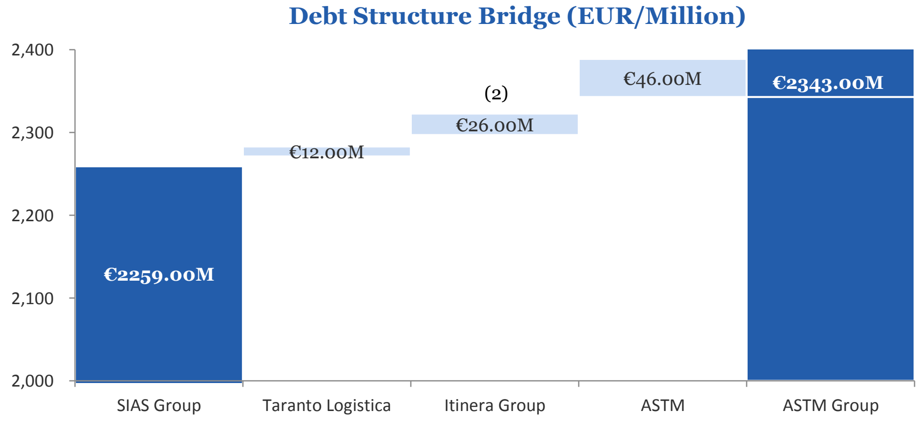
Financial Results

ASTM Group's Financial Debt(1) details on September 30th 2017



✓ **Total ASTM Group long term financial debt: € 2,3Bn with an average maturity of some 4,5 years**

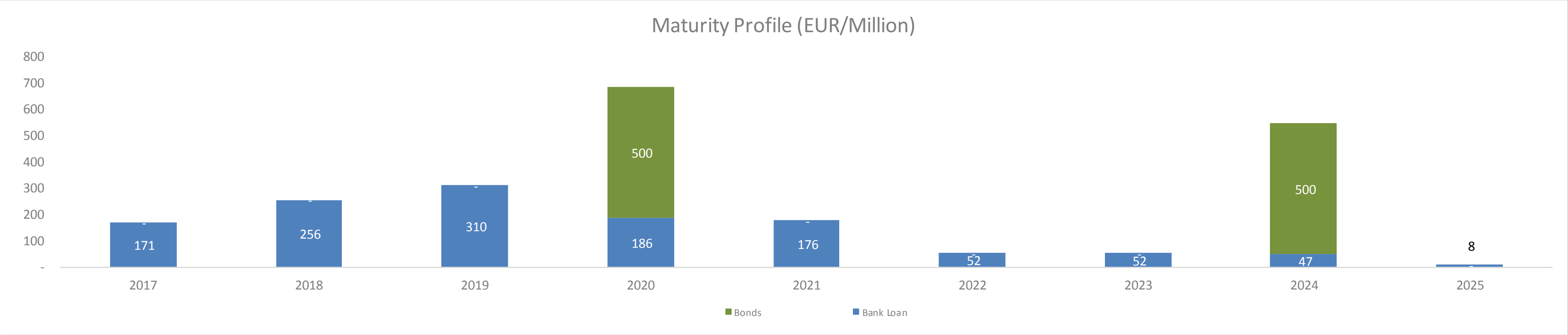


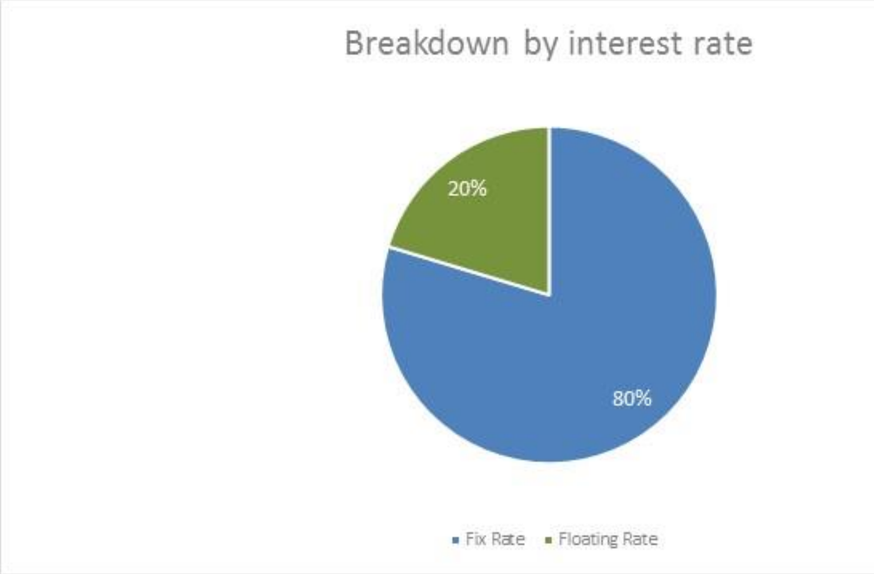


(1) Excluding (i) NPV of non financial debt vs. FCG, (ii) fair value of derivatives and (iii) bank overdrafts.
(2) Included €6M related to Halmar

Financial Results

SIAS Group's Financial Debt(1) details on September 30th 2017





- ✓ Total SIAS Group long term financial debt: **EUR 2.2Bn** with an average maturity of some **4,6 years** and a **smooth** amortization profile
- ✓ **Solid Credit Rating: Baa2** (stable outlook) by **Moody's** (from 2010, confirmed on October 2017). **BBB+** (stable outlook) by **Fitch** (from 2014, confirmed on October 2017)

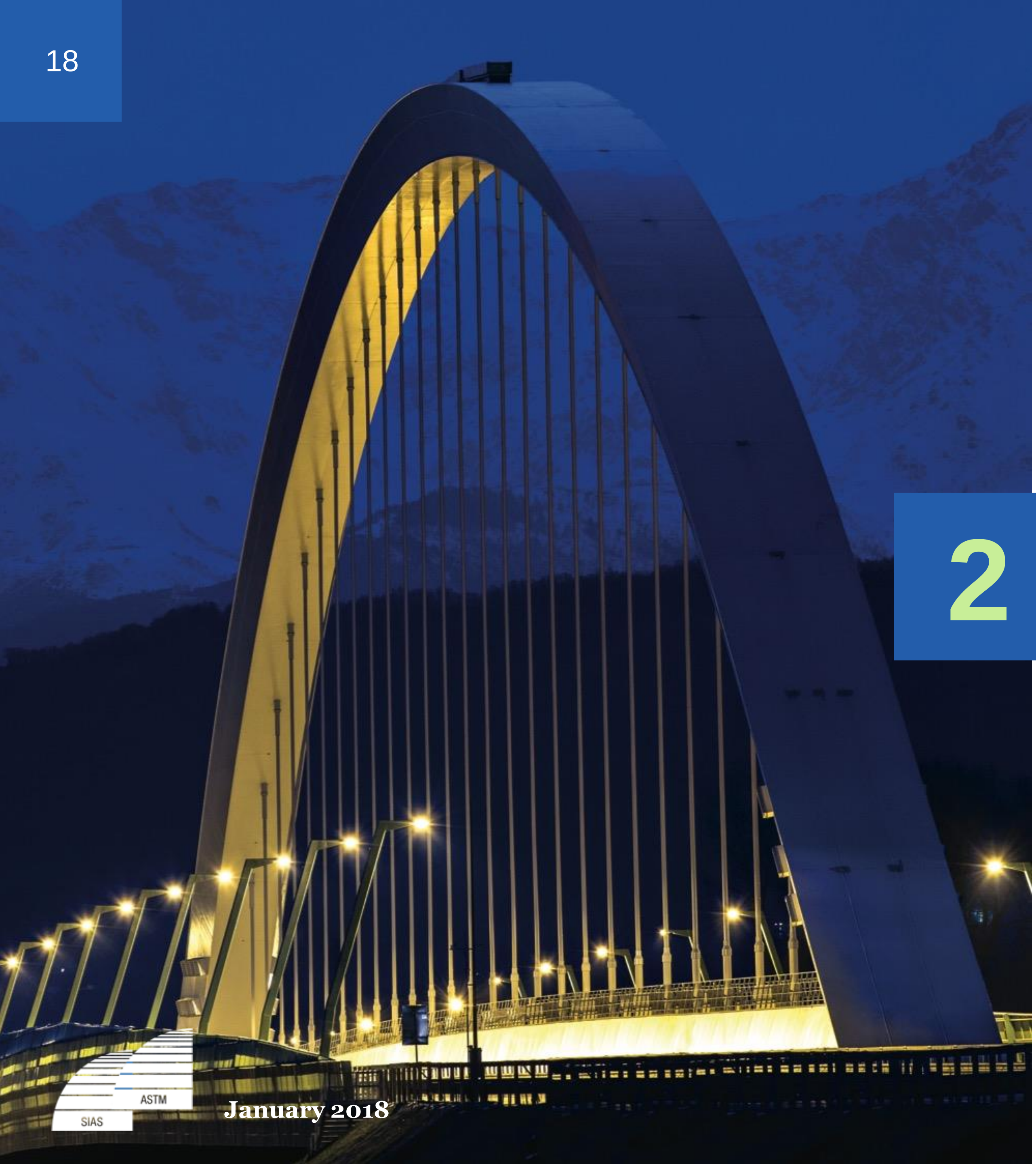
(1) Excluding (i) NPV of non financial debt vs. FCG, (ii) fair value of derivatives and (iii) bank overdrafts

Financial Results

ASTM Group Available sources of funding on September 30th 2017

SIAS Group CASH AND CASH EQUIVALENTS (incl. TV on Satap A21) as at September 30th 17 (EUR/Millions)	**1,242**	
CDP financing	**290**	**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	**342**	**SIAS and Consolidated Companies**
Committed facilities	**30**	**SIAS**
SIAS Group TOTAL UNDRAWN CREDIT LINES	**1,078**	
SIAS Group TOTAL AVAILABLE SOURCES OF FUNDING (EUR/Millions)	**2,320**	
ASTM Group (ex SIAS) CASH AND CASH EQUIVALENT as at September 30th 17 (EUR/Millions)	**91**	
Uncommitted bank credit lines	**292**	**ASTM and Consolidated Companies**
Committed back up facilities	**30**	**ASTM**
Committed facilities	**18**	**ITINERA**
ASTM Group (ex SIAS) TOTAL UNDRAWN CREDIT LINES	**341**	
GROUP TOTAL AVAILABLE SOURCES OF FUNDING (1)(EUR/Millions)	**2,751**	

(1) Excluding (i) ATIVA TV (€102mln), (ii) NFP @ June 30, 2017 (€65mln)



2 Regulatory Framework

Regulatory Framework:

Financial plan renewals & cross financing

Issue	Update
Financial Plan Renewals (SALT, CISA, ADF, ATS and SAV)	• Action: on 8Sep17 Additional Deeds to existing agreements have been signed with Ministry of Infrastructure and Transport in order to settle the pending issue
Extension SATAP A4	• Action: the Grantor (MIT) presented to European Authorities a proposal, informally already agreed in advance, which includes the Asti-Cuneo A33 completion and the financial plan re-balance through cross financing with SATAP A4 Milano-Torino. • Pending: authorization of European Union and signing of specific Additional Deeds to existing agreements.
Completion Asti-Cuneo A33	
SATAP A21 (expired on 30Jun17)	• Action: agreement with the Grantor (MIT) for the amount of Terminal Value and the management of the concession (expired on 30Jun17) • Pending: nothing

Regulatory Framework:

Financial plan renewals & cross financing

Cross financing A4-A33 – main indicative terms:

Asti-Cuneo A33 completion and financial plan re-balance through cross financing with Satap A4 Milano-Torino:

- ✓ Asti-Cuneo A33 capex to completion: € 350mln (2018-2021)
- ✓ Satap A4 maturity extension at 31/12/2030 (+4 years)
- ✓ Satap A4 annual tariff increase: ΔP (annual projected inflation as reported in the Italian Budget) + 50bps (fixed for the outstanding period of the concession)
- ✓ Satap A4 Terminal Value method: capitalization of the credits on the cross financing capex with a cap of 1,6x 2030 Ebitda (A4+A33)
- ✓ Remuneration based on 3 different WACC:
- Wacc 1: fixed to be applied to Asti-Cuneo A33 initial RAB and completion capex
- Wacc 2: floating as per CIPE regulation, to be applied to Satap A4 initial RAB
- Wacc 3: fixed 2018-2022 to be applied to Satap A4 residual capex
- ✓ Final settlement of all legal disputes on Asti-Cuneo A33 financial plan

Regulatory Framework:

Financial plan renewals & cross financing

Financial plan renewals– main indicative terms:

Advanced negotiations on SALT, ADF, CISA, ATS and SAV 2014-2018 financial plans renewals based on:

- ✓ Capex: stated on the original financial plans
- ✓ WACC definition method, as per CIPE regulation with:
- • ERP increased to 5,5%
- • Risk free rate based on the last 12 months avg 10 years BTP
- • Kd based on the effective debt cost with a cap of risk free rate plus 200 bps
- ✓ Terminal value: agreement for SALT, ADF and Satap A21
- ✓ Recovery of the missing past tariff increases for €40 mln regarding SALT, ADF, CISA, SAV and Satap A21
- ✓ Final settlement of all legal disputes on renewals and delays

Safety measures

- ✓ Potential additional capex for ADF, ATS and Satap A21 in exchange of additional Terminal Value

Regulatory Framework:

Tariff Increase

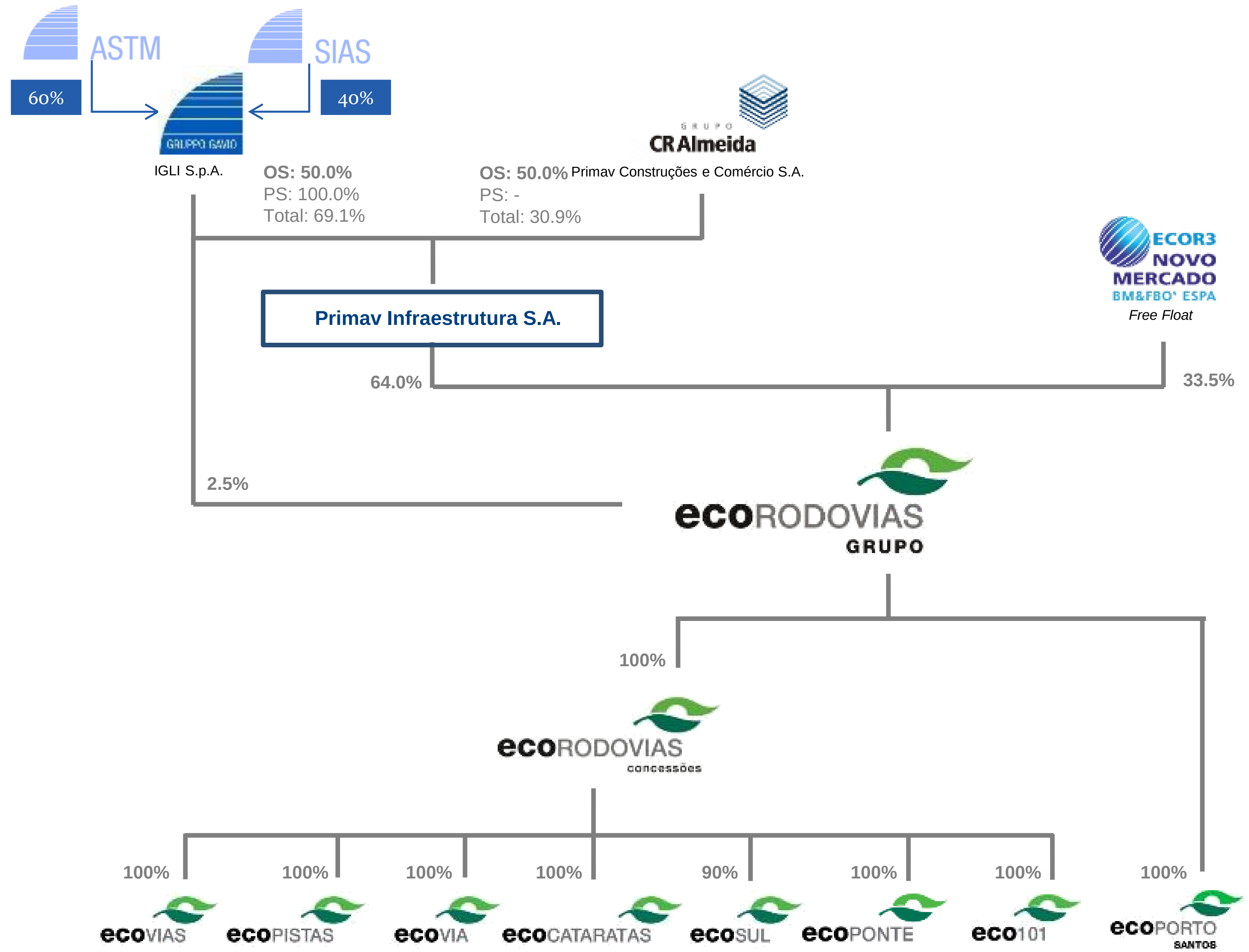
Actual tariffs increases

%	2015	2016	2017	2018
SATAP A4	1,50%	6,50%	4,60%	8,34%
SATAP A21	1,50%	0,00%	0,85%	1,67%
SALT A12	1,50%	0,00%	0,00%	2,10%
CISA A15	1,50%	0,00%	0,24%	0,00%
ADF 10	1,50%	0,00%	0,00%	0,98%
ATS A6	1,50%	0,00%	2,46%	2,79%
SAV A5	1,50%	0,00%	0,00%	0,00%

	2014	2015	2016	2017	2018
Weighted Average Tariff Increase for the 2014/2018 period	4.60%	1.50%	1.48%	1.42%	3.02%

3 Ecorodovias Financial Results

Brazilian Toll Roads - Ecorodovias



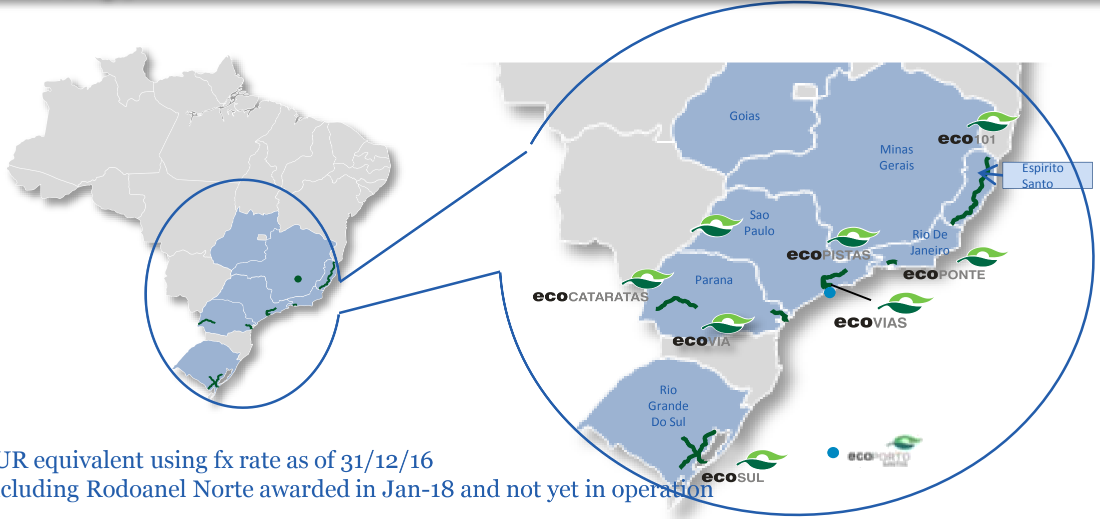
January 2018

International Toll Road Network

Equity investments:1,8 40 km under management

	Company	Concessions	% Stake held by Ecorodovias	Km	Maturity	EBITDA €M(2) (FY16)
Jointly controlled Companies	ECOPONTE	Rio de Janeiro Noteroi-State of Rio de Janeiro	100%	23	May–45	17.9
	ECOVIA	Curitiba-Porto Paranagua	100%	136.7	Nov-21	51.7
	ECOCATARATAS	Paranà-“Tripolborder”	100%	387.1	Nov-21	59.0
	ECO101	Macuri/Ba-Rio de Janeiro border	100%	475.9	May-38	21,1
	ECOVIAS	San Paolo-Porto Santos	100%	176.8	Oct-25	201,4
	ECOSUL	Pelotas-Porto Alegre-Porto Rio Grande	90%	457.3	Mar-26	48.9
	ECOPISTAS	San Paolo-Vale do Rio Paraiba	100%	134.9	Jan-39	48.1
	RODOANEL NORTE	San Paolo Northern Ring Road	100%	48	30 years since inception(1)	-

SIAS, together with its controlling company ASTM and Brazilian Group CR Almeida, jointly controls Ecorodovias Infraestrutura e Logistica SA the third Brazilian Toll Road operator listed on the Brazilian stock exchange (€ 2.1bn Market Cap)(1)



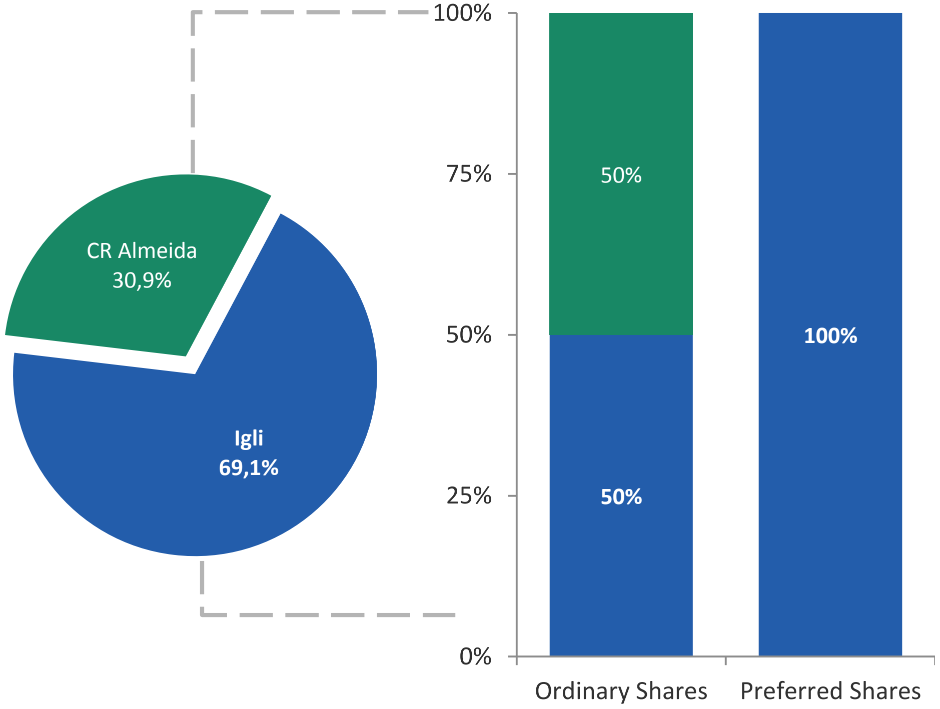
9(2) Concessions for 1,840 km in the wealthiest manufacturing Federal States (San Paolo, Rio de Janeiro, Minas Gerais, Paranà, Rio Grande do Sul, Espirito Santo)

(1) EUR equivalent using fx rate as of 31/12/16
(2) Including Rodoanel Norte awarded in Jan-18 and not yet in operation

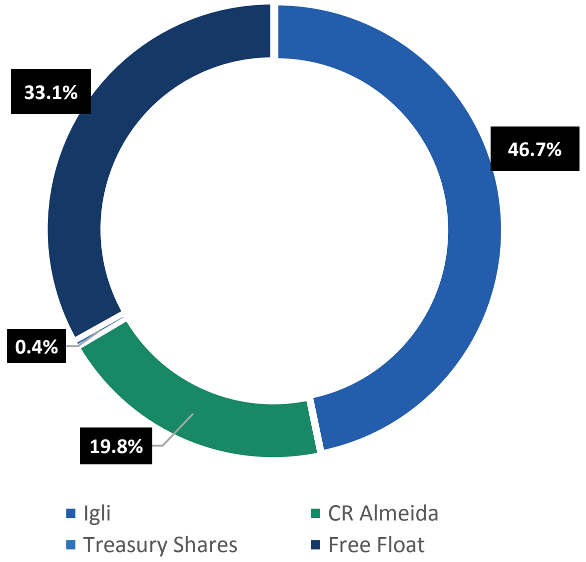
Brazilian Toll Roads - Ecorodovias

- ✓ **May 2016 Acquisition of 64.1% of Primav Infrestrutura (41% of Ecorodovias looking through)**
- ✓ **May 2017 agreement for the acquisition of a further 5% of Primav Infrestrutura (3.2% of Ecorodovias looking through)(1)**
- ✓ **April / May 2017 Acquisition of further 2,51% of Ecorodovias(2)**

Primav Infraestrutura Shares



Ecorodovias Shares

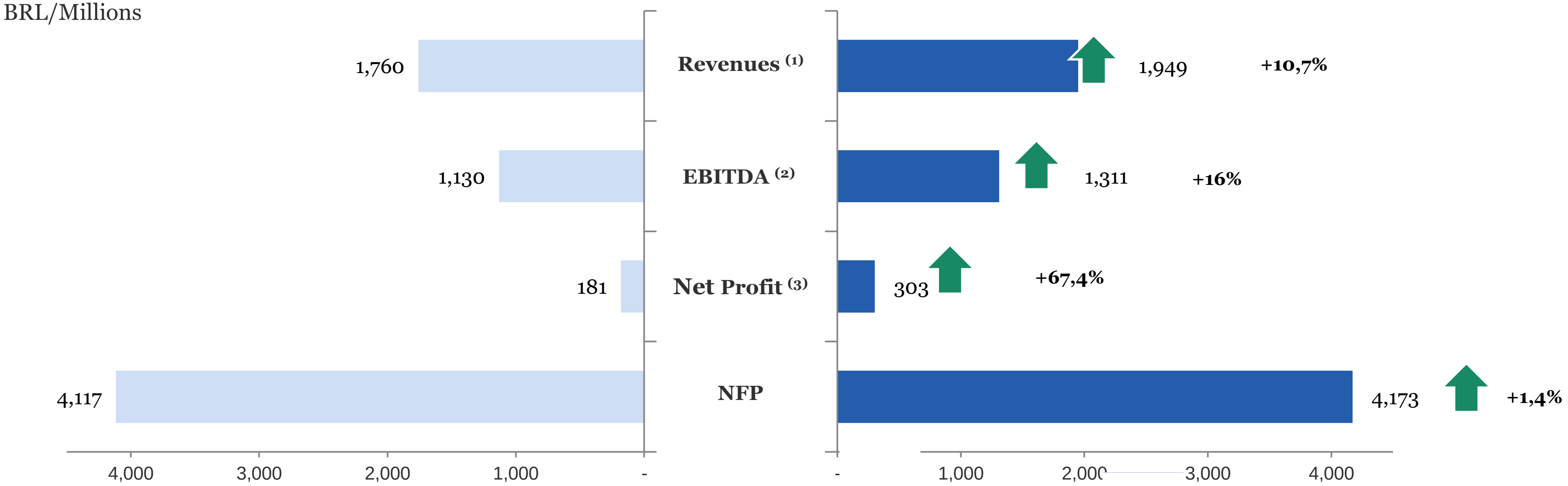


(1) Purchase Price approx. 188M/BRL paid by (i) converting the IGLI Financial Loan vs CRASA (approx. 133M/BRL) and (ii) cash (approx. 55M/BRL)
(2) Purchase price approx. 132M/BRL

Ecorodovias Highlights

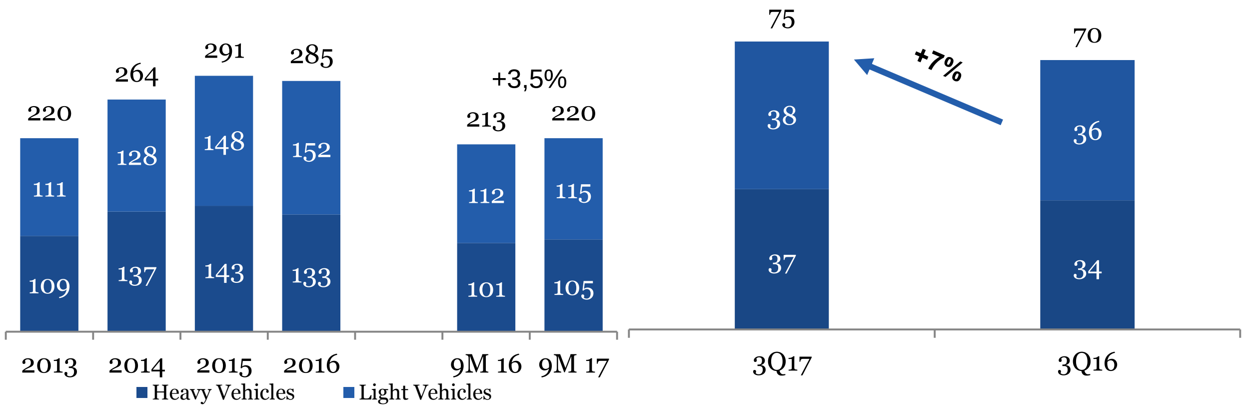
Ecorodovias Financial (Comparable Pro-Forma) 9M 2016
BRL/Millions

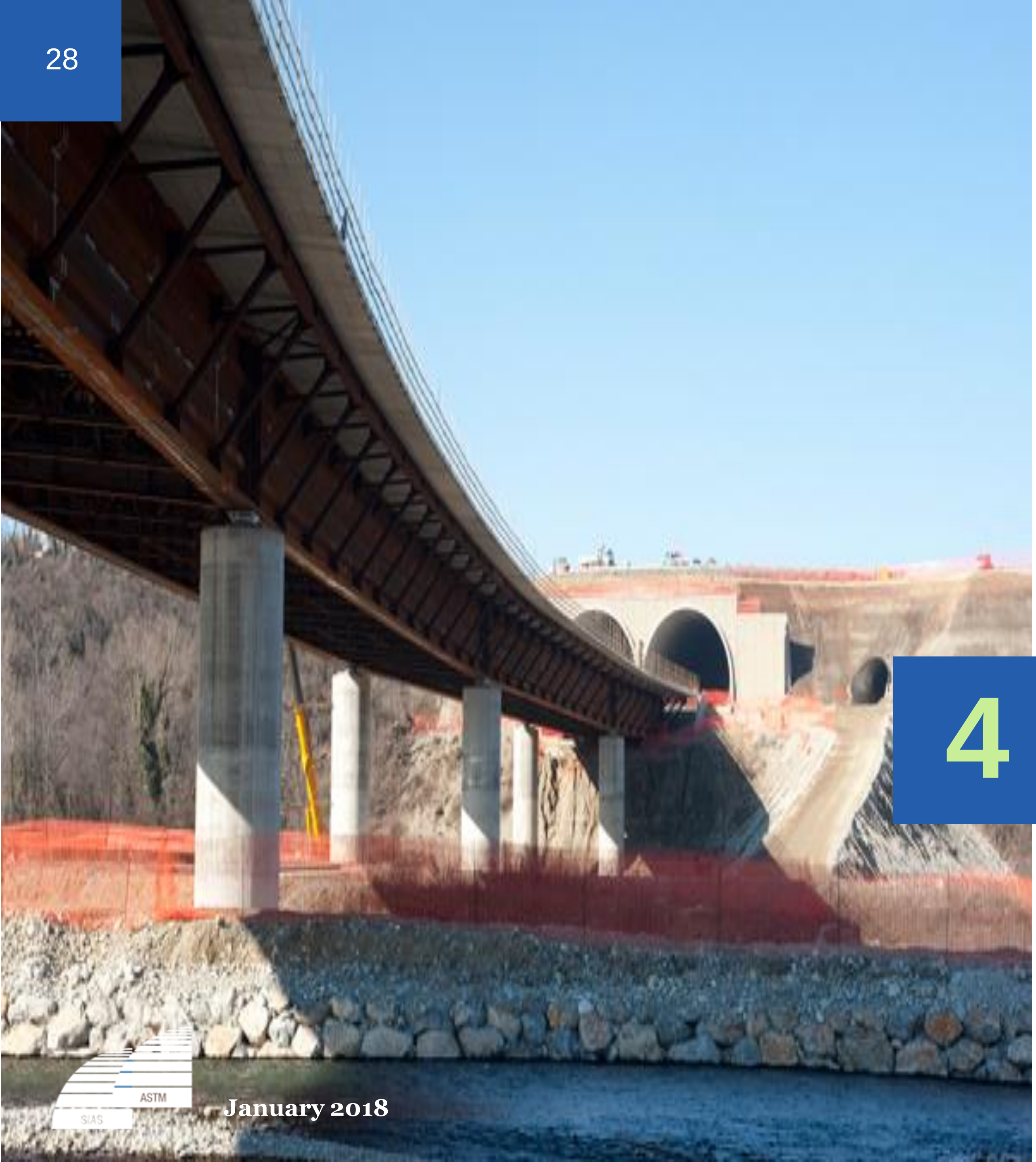
Ecorodovias Financials (Comparable Pro-Forma) 9M 2017
BRL/Millions



(1) Excludes construction revenue
(2) Excludes construction revenue and Costs, provision for maintenance and Impairment of Ecoporto
(3) Excludes non-recurring item: effect of write off assets held for sale (Elog)

Traffic volume (equivalent paying vehicles, thousand)





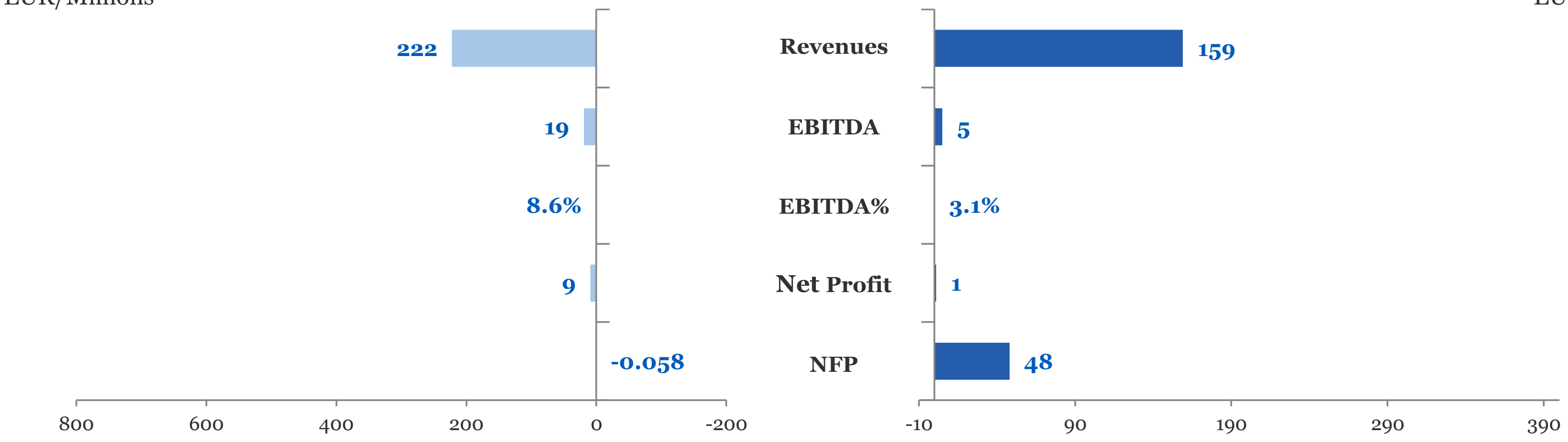
4 EPC - Itinera

Construction - Itinera

Itinera Strategic and Financial Highlights

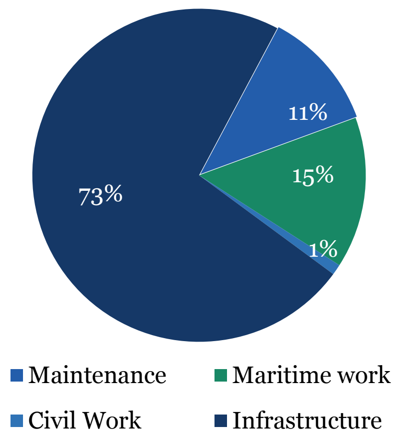
Itinera 1H2016 Financials (Pro-Forma)(1)
EUR/Millions

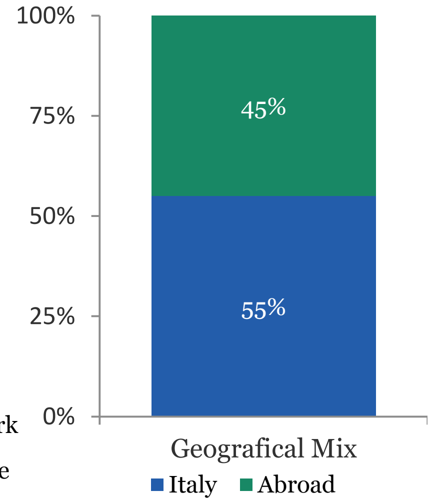
Itinera 1H2017 Financials
EUR/Millions



(1) Including ABC incorporation

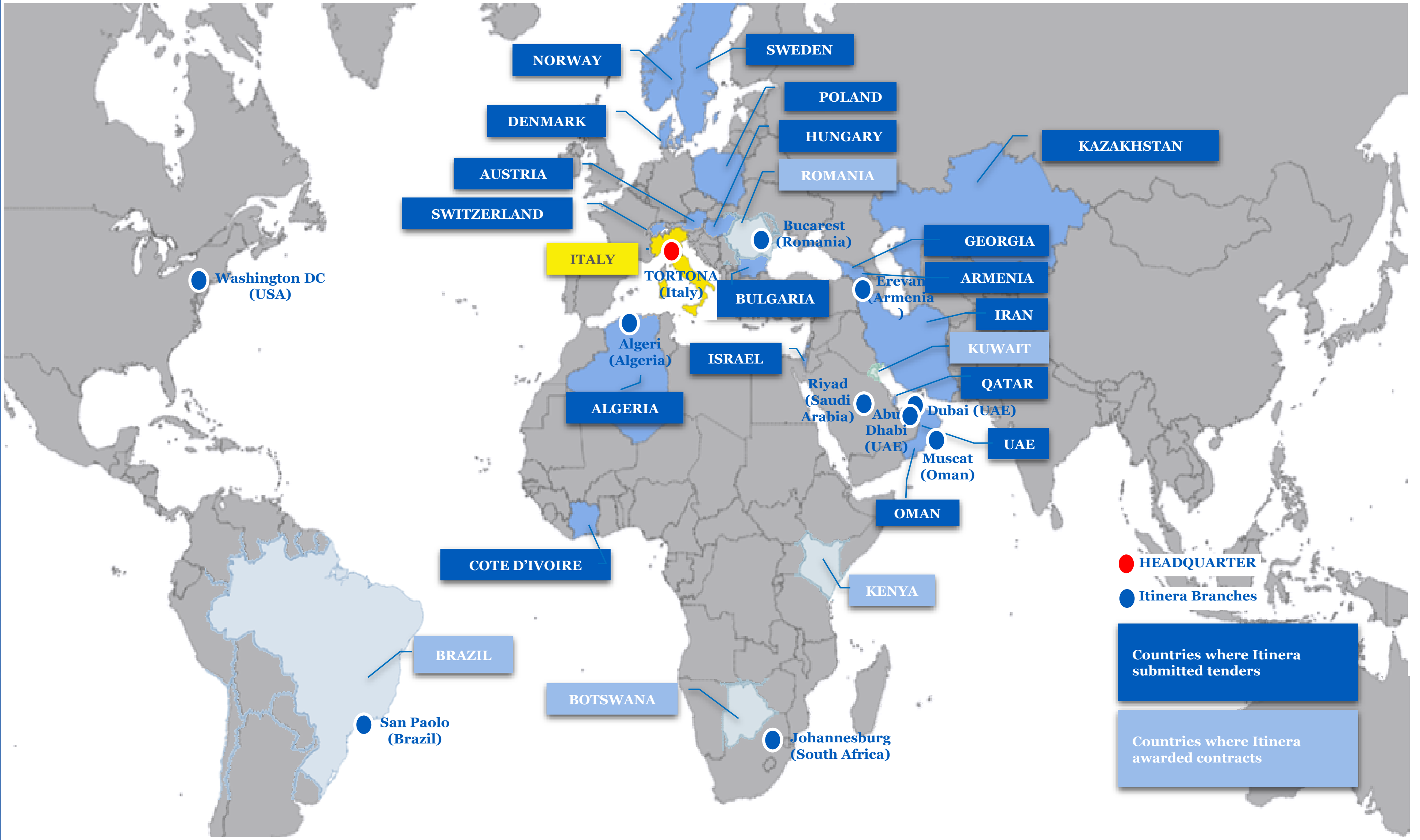
3,6 €/Bn Itinera Backlog as of September 2017





Construction - Itinera

Itinera International Expansion



July 6th: ITINERA enters the US Infrastructure Market through Halmar acquisition

Construction - Itinera

Acquisition of majority share-holding in Halmar International LLC

- ✓ Itinera acquired 50% of Halmar's share capital and got the control through the governance agreements signed
- ✓ The deal is worth $ 60mln (of which $ 50mln to buy shares and $ 10mln as additional equity)
- ✓ Halmar is one the top five construction companies operating in the metropolitan area of New York in the transport infrastructure sector (roads, motorways, railways, subways, airports, bridges and viaducts)
- ✓ The company aims to achive overall revenue of about $ 450mln with an average EBITDA of 6%. During 2017, the company took part/planned to take part in tenders having a pro-quota value of about $ 4bn

- ✓ Itinera's equity holding in Halmar will enable the company to improve its ability to respond successfully to EPC Contractor (Engineering, Procurement & Construction) tenders, expand its bond capacity and, at the same time, focus on new Private Public Partnership (PPP) projects that many US States are launching

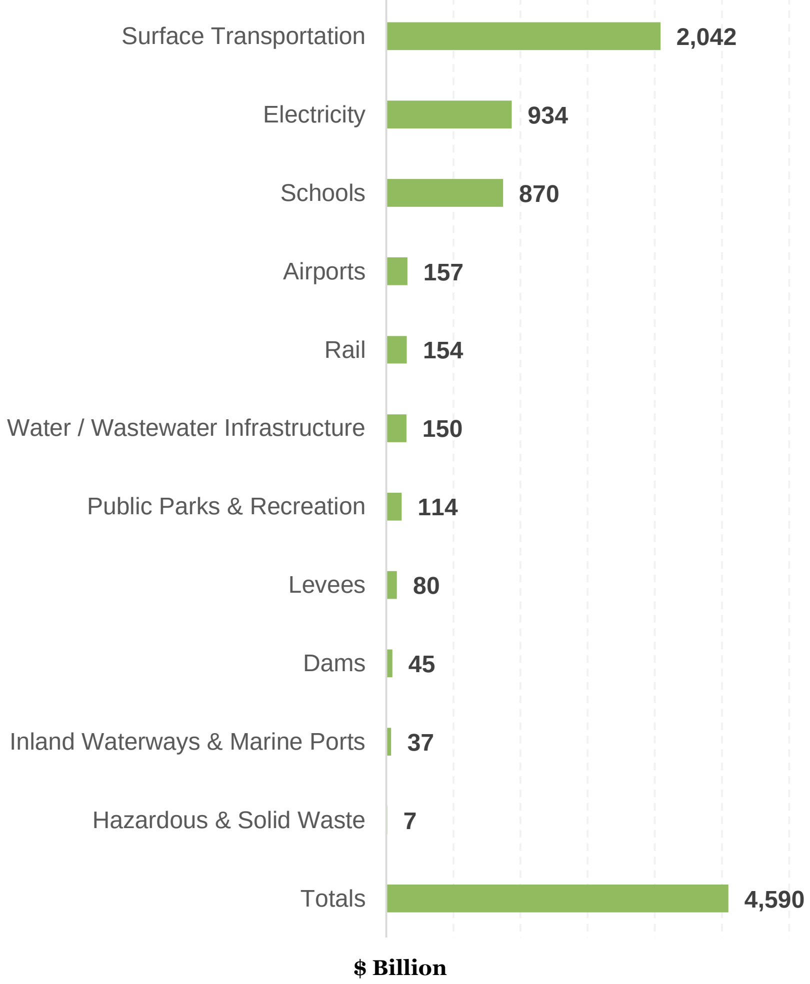
KEY OPERATIONAL DRIVERS

Business Line Construction: Itinera

HALMAR Acquisition

- ✓ In July 2017, Itinera acquired HALMAR, a US construction company, leader in design-build project delivery
- ✓ The deal is the starting point for USA market development both for the EPC and Concession Business Unit
- ✓ Halmar and Itinera have an **aligned strategy**, complementary core capabilities and a common commitment to high cash flow generations and margins
- ✓ Itinera targeted at **15%** 2017-2021 Halmar USA Revenues CAGR and an yearly average new backlog acquisition of more than **$300m**

2016-2025 Cumulative USA Infrastructure Needs



KEY OPERATIONAL DRIVERS

Business Line Construction: Itinera

HALMAR International Acquisition

AVIATION | MASS TRANSIT | RAILROAD | HIGHWAYS | BRIDGE

Leaders in Design-Build Project Delivery

TOP 5 Heavy Civil Contractor in the NY-Metro area

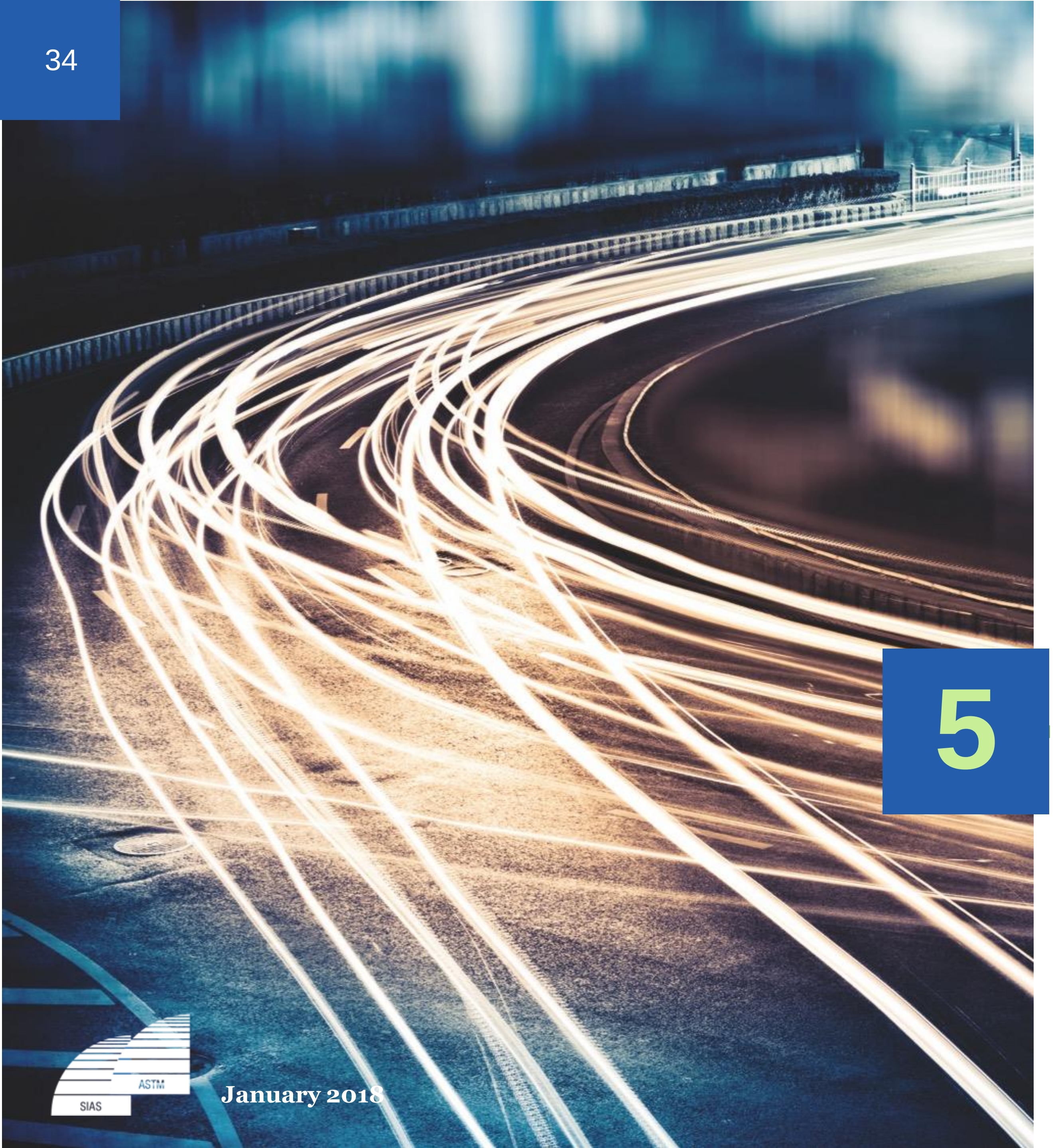
In-depth knowledge of America's largest local construction market to deliver growth & profit

$20bn Annual local market

25% Historical bid capture annual rate

54 YEARS Of proven performance

1ST RANKED Locally owned transportation contractor



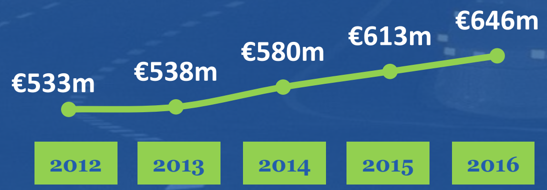
5 Strategic Plan Update

KEY OPERATIONAL DRIVERS

GLOBAL MARKET POSITION CONSOLIDATION	• Continue to invest in **Italy** • Grow in **Brazil** • Entry into the **USA Market** • Other geographical areas to be evaluated on a case-by-case basis
SIMPLIFICATION OF GROUP STRUCTURE	• Increase SIAS value through Ecorodovias • Subsidiary mergers and integration • Corporate reorganization by business • Non-core assets disposal
EFFICIENCY	• Strong cost control and lean structure • Overhead centralization • Enhancement of organizational models in compliance with international best practices
STRATEGIC AND FINANCIAL PARTNERSHIPS	• Implement new partnerships with industrial and financial investors • Develop and maximize brand new partnership with ARDIAN
ACCESS TO EQUITY AND DEBT CAPITAL MARKETS	• Fund a sustainable, efficient and effective growth • Maintain a solid investment grade credit profile • Increase value for shareholders

ITALIAN MARKET

Italian Market: the Group's Backbone



2012-2016 Italian Toll Road EBITDA CAGR +5%

REGULATORY FRAMEWORK

- Financial Plans renewal ✓
- Definition of WACC levels ✓

GROWTH

- Asti-Cuneo: completion with additional capex through cross financing ✓
- SATAP A4 (26% of SIAS Group EBITDA): extension + Terminal Value ✓
- ATIVA and SATAP A21 tender: commitment to re-awarding
- ADF and SALT: exploit extension opportunities through EU requirements on tunnel safety measures
- Tangenziale Esterna: empower the industrial role, after the semplification of shareholders structure ✓

SIMPLIFICATION & ORGANIZATION

- Incorporation of ATS in ADF and CISA in SALT ✓
- Reorganization of 34% ITINERA stakes, currently at SIAS Group level
- Parking Business disposal ✓
- Saving plan: yearly average cash cost reduction up to €20m at SIAS Group level

Simplication and organization

Tangenziale Esterna -BreBeMi.

July 28th 2017: agreement with Banca Intesa

Sias signed an agreement with Intesa Sanpaolo to swap their respective partecipations in Tangenziale Esterna di Milano and BreBeMi by 31 December 2018. Sias will concentrate its investments in Tangenziale Esterna di Milano

October 2017: Sias-Itinera transaction on TE-TEM

Sias signed an agreement for the acquisition of 10,23% of TE and 1,56% of TEM from Itinera, plus the right to buy a further 0,47% of TE from CTE (Corsorzio Tangenziali Engineering) and 1% of TE from "Cooperative"

December 2017: Sias-Pizzarotti agreements result in joint control of TE-TEM

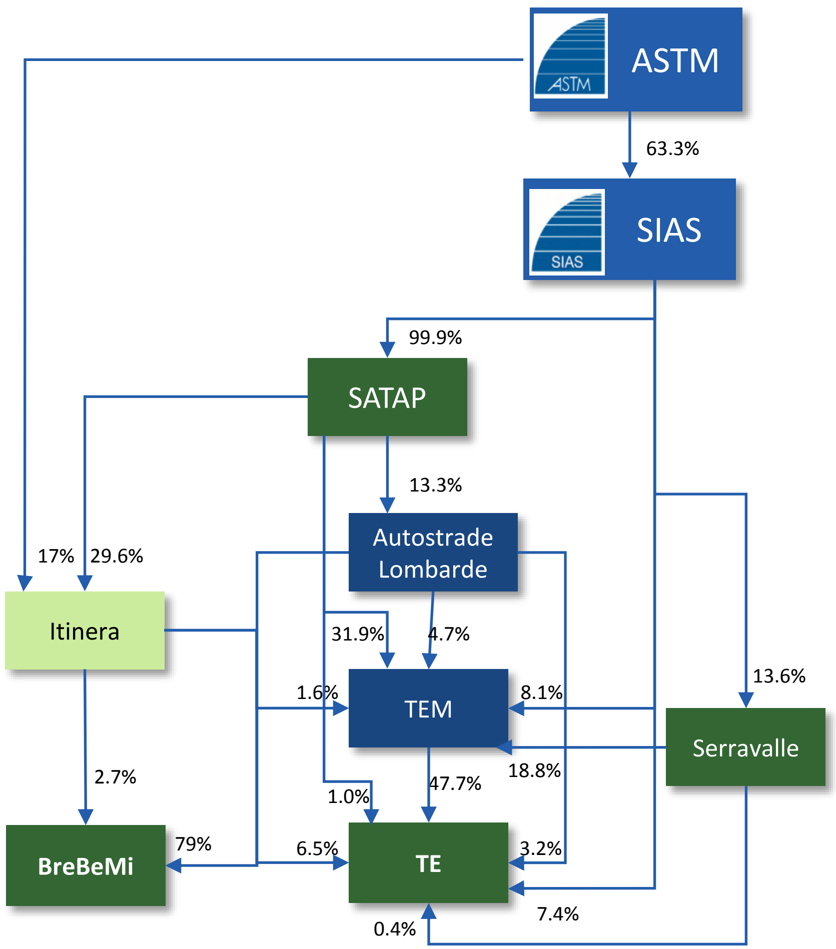
Sias signed an agreement to sell the bare ownership of a maximum of 8,11% TEM and, at the same time, to buy, from Impresa Pizzarotti, 3,84% of TE.

- ✓ **Sias stake in TEM @ 50% and in TE @ 28,3%**

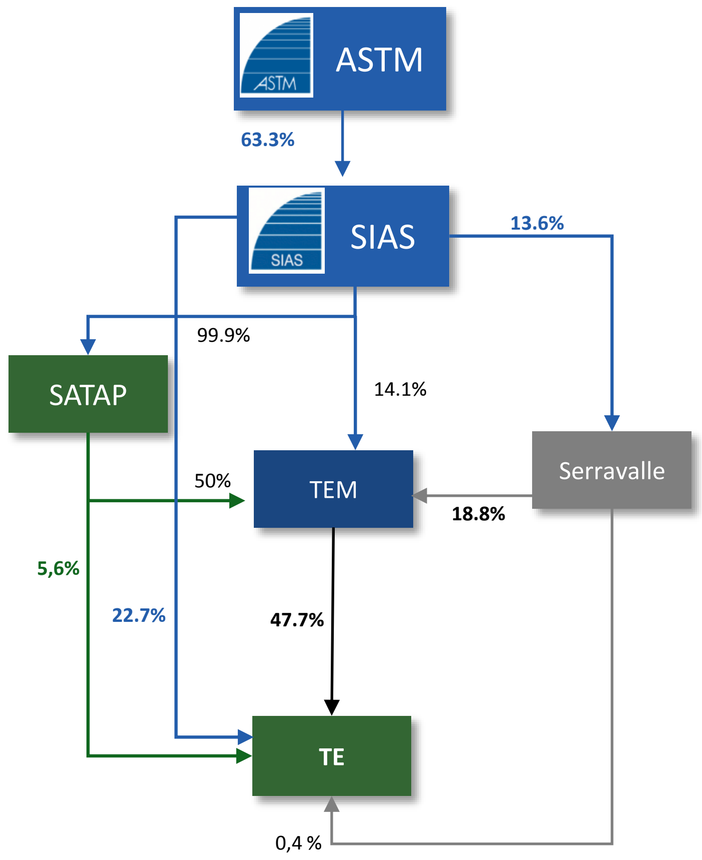
Simplication and organization

Tangenziale Esterna -BreBeMi.

Previous structure:



Going forward



✓ **Sias Group @ 50% TEM - @ 28,3% TE**

Strategic & Financial Partnership:

Ardian deal on Autovia Padana concession

On May 31th SIAS Group signed the Concession Agreement for A21 Piacenza – Cremona – Brescia motorway with the Ministry of Infrastructure and Transport (MIT)

✓ The effectiveness of agreement, subject to the issue of the relevant Italian Interministerial Decree of approval and the subsequent registration by the Court of Auditors, is expected to take place on Jan 1st 2018

On November 13th, A4-A35 link road opened to traffic

Main Features	
Length	88,6 Km
Duration	25 years
Initial Capex	€313m, of which €260m (Terminal Value) and €41m (Concession Fees)
Capex from 2019	€217m
2016 Revenues	€62,5m
2016 EBITDA	€31,9m

Strategic & Financial Partnership: Ardian deal on Autovia Padana concession

The structure of the deal:

✓ On June 6th SATAP (70%) and Itinera (30%) entered into an agreement with Ardian that envisages Ardian acquiring 49% of Autovia Padana share capital for c.€80m (total equity commitment Satap+Ardian= eur 164 mln).

✓ As a result of the above:

(i) Autovia Padana will be owned by SATAP (50,9%), Ardian (49,0%) and Itinera (0,1%);

(ii) SIAS Group will consolidated the investment through line-by-line method;

(iii) Itinera will be enable to act as an EPC contractor

(iv) SIAS SpA will remain the funding entity

The rationale of the deal: a strategic partnership for the future and cash in to speed up geographic diversification

✓ The deal is a key point for a strategic partnership with one of the most important private investment company in infrastructure assets.

✓ Itinera strengthened its capital position in order to have room for expansion in foreign markets (i.e. Halmar acquisition)

6 Final remarks

CONCESSIONS SIAS	2.6 €bn Revenues	1.7 €bn EBITDA	2.5x NFP/EBITDA	9 €bn Capital Employed	> 4,500 KM Under management	> 20 Concessions in Italy, LATAM and USA
EPC ITINERA, EUROIMPIANTI ELECTRONICS	1.1 €bn Revenues	89 €m EBITDA	0.3x Debt / Equity	4 €bn Backlog		
ENGINEERING SINA	80 €m Revenues	9 €m EBITDA	Cash Positive NFP	200 €m Backlog		
TECNOLOGY SINELEC	80 €m Revenues	16 €m EBITDA	Cash Positive NFP	250 €m Backlog		

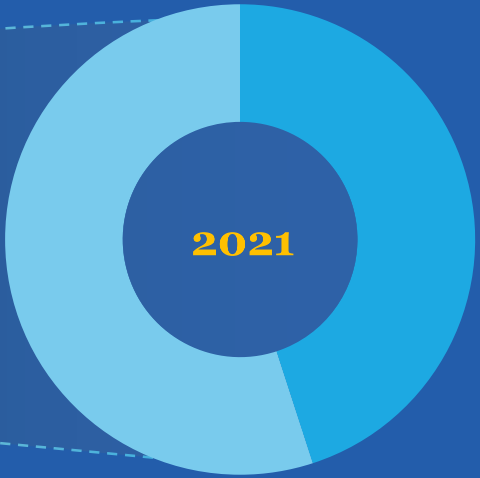
REVENUES

100% Italian

2016

1.5€bn vs 3.8€bn

2016 | 2021



46% Italian
54% International

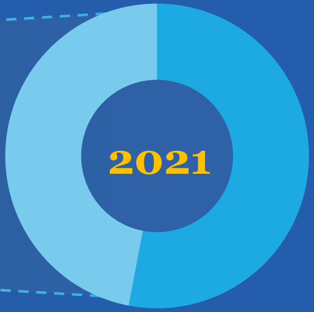
EBITDA

100% Italian

2016

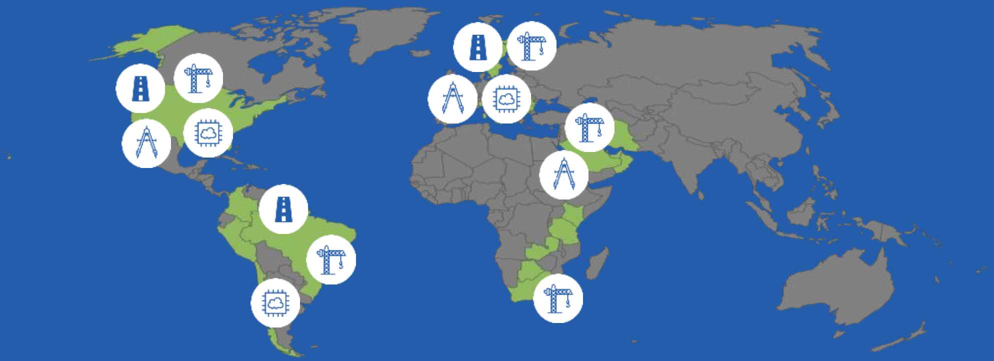
0.7bn vs 1.8€bn

2016 | 2021



53% Italian
47% International

2.5x
NFP/EBITDA



2.4x
NFP/EBITDA

International
Italian

Appendix

Tariff Formulas:

Concessionaire	Tariff formula
Companies with "re-alignment" of the financial plan mechanism	
SATAP (A4 and A21)	$\Delta T = \Delta P \pm Xr + K + \beta\Delta Q$
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)	$\Delta T = 70\%*CPI + K$
ADF (A10)	$\Delta T = 70\%*CPI + K$
ADF (A6)	$\Delta T = 70\%*CPI + K$

~ 57% of FY16 Toll Roads EBITDA

~ 43% of FY16 Toll Roads EBITDA

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

CONTACT DETAILS

investor.relations@astm.it

investor.relations@grupposias.it

+39 0131 87 91