ASTM

SIAS

Fidentiis lunch meeting 2017

June 15, 2017

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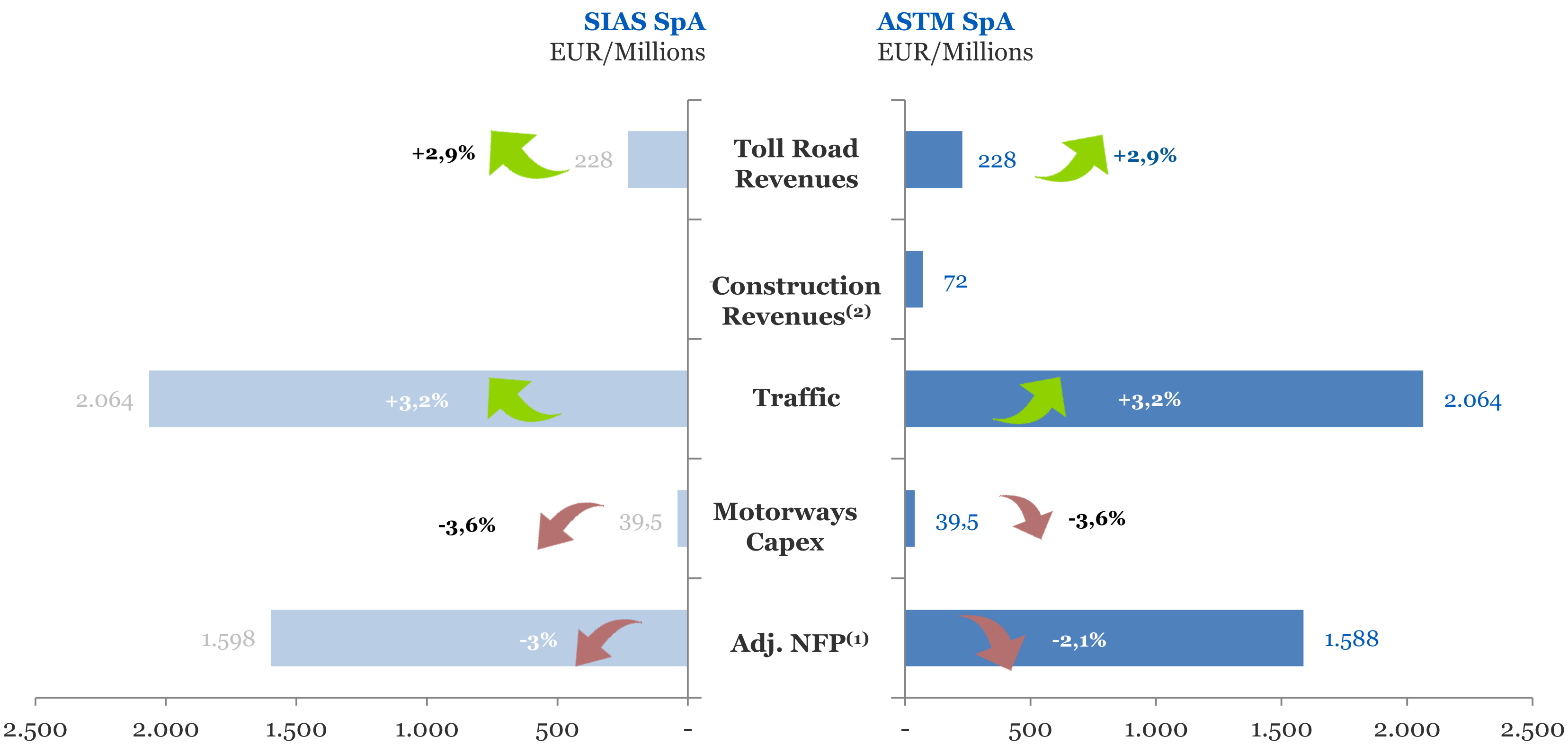
Q1 2017FY Group's Periodic Financial Information

✓ Increasing Profitability, strong Cash Generation, solid Financial Profile



0,32 – 2016 Dividend *per* Share
L6M Share Price performance
+28%

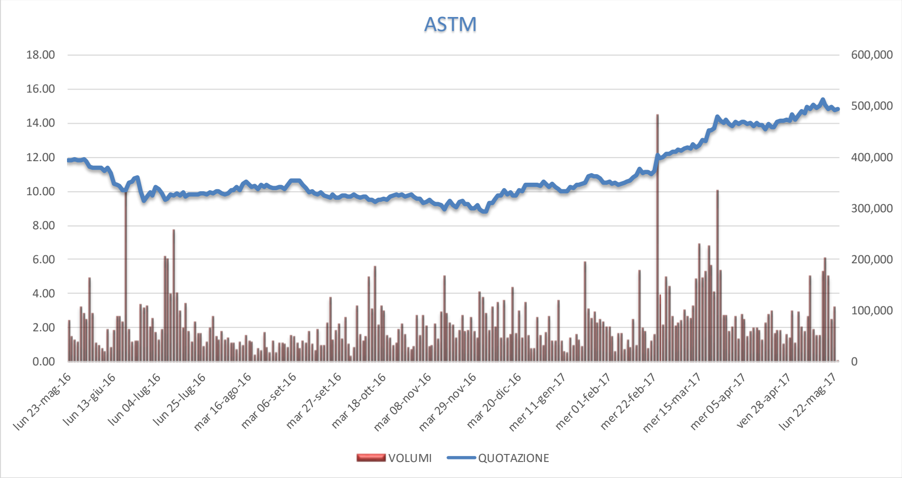
0.45 - 2016 Dividend *per* Share
L6M Share Price Performance
+58%

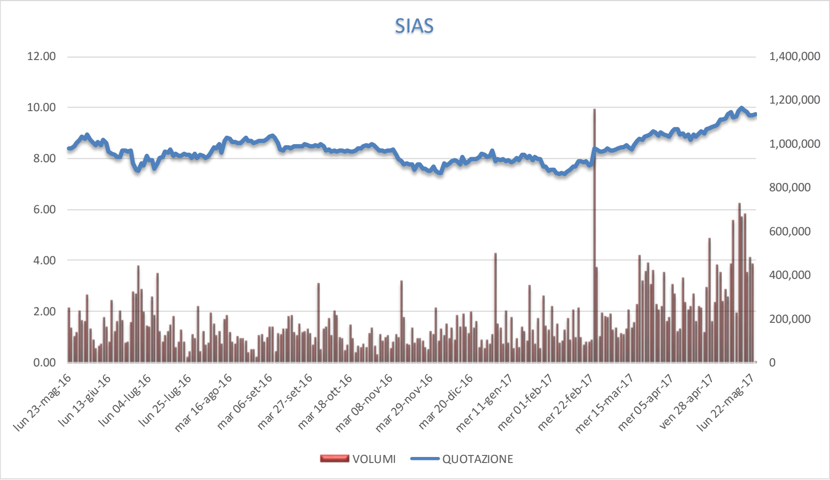
✓ 2,8€/Bn of Available Sources Funding

(1) Adjusted for the Net Present Value of payable due to ANAS
(2) Amount gross of intra group cancellations

Financial Results
Share Price Performance

	Official Price as June 13th	Mkt Cap	MAX 1Y	MIN 1Y	3 MONTHS PRICE PERFORMANCE	6 MONTHS PRICE PERFORMANCE	12 MONTHS PRICE PERFORMANCE
ASTM	15,50	1.534	15,80	8,80	22,92%	57,92%	49,47%
SIAS	9,98	2.271	10,17	7,39	18,18%	28,11%	21,93%
MIB	21.089		21.788	15.104	7,94%	13,34%	29,61%
ALL SHS	23.322		24.017	16.619	8,66%	15,23%	30,14%
MID CAP	40.228		40.728	27.547	13,74%	29,73%	34,46%



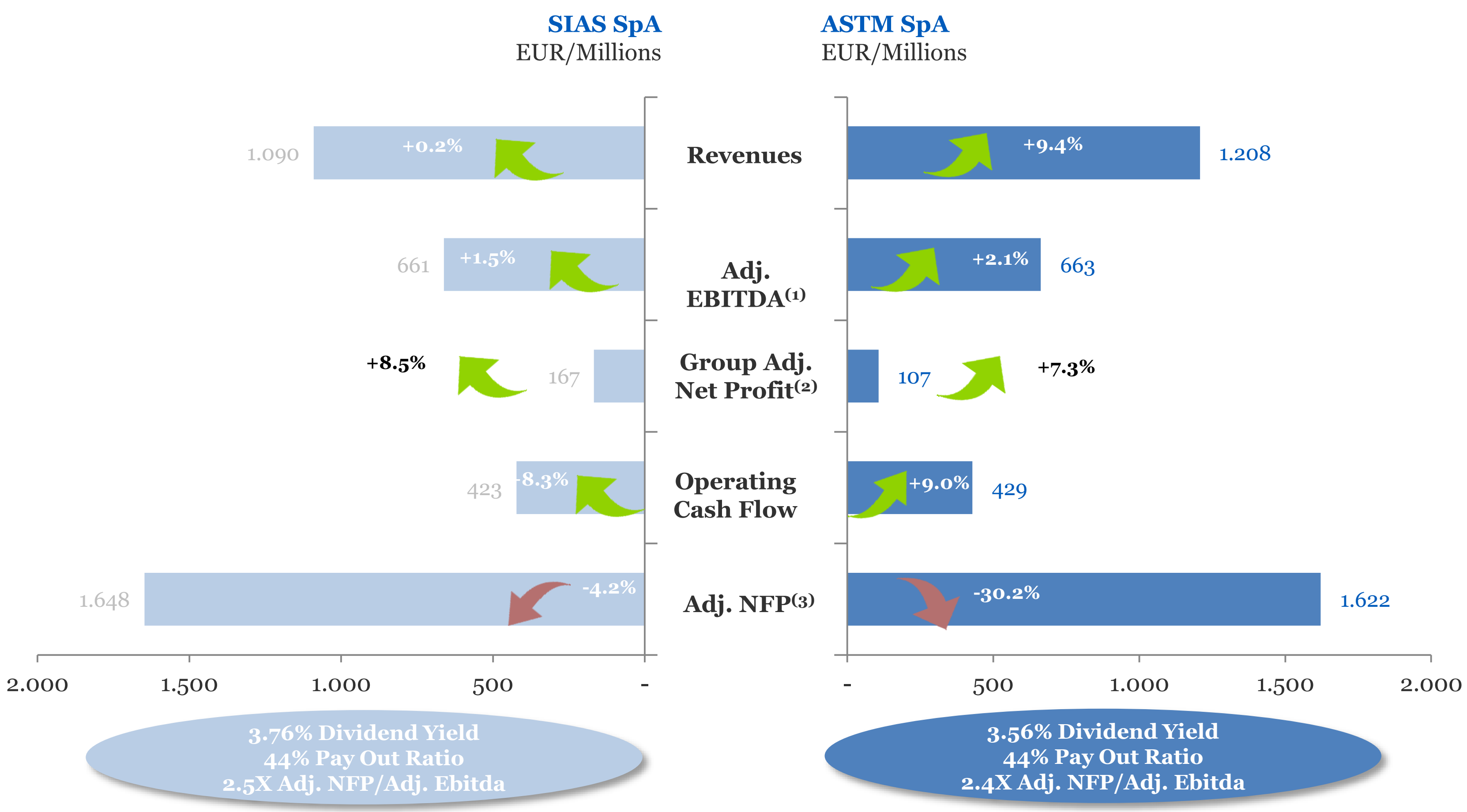


✓ **ASTM Holding discount below 30%**

Financial Results

2016FY Group's Financial Highlights

✓ Increasing Profitability, strong Cash Generation, solid Financial Profile



(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%
of which net toll revenues	*945.4*	*978.9*	*33.4*	*3.5%*
Adjusted EBITDA (**)	649.2	662.7	13.5	2.1%
EBITDA margin	*58.8%*	*54.9%*	*n.a.*	*n.a.*
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%
Adjusted net debt / adjusted EBITDA	*1.9*	*2.4*	*0.5*	*27.5%*
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 Yeld (******)	*4.50%*	*3.53%*	*n.a.*	*n.a.*
Pay-out ratio	35%	44%	0.1	n.a.

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

(**) Adjusted for non-operating items

(***) Net result adjusted for extraordinary items (investmnents 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

(*****) Motorw ay 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

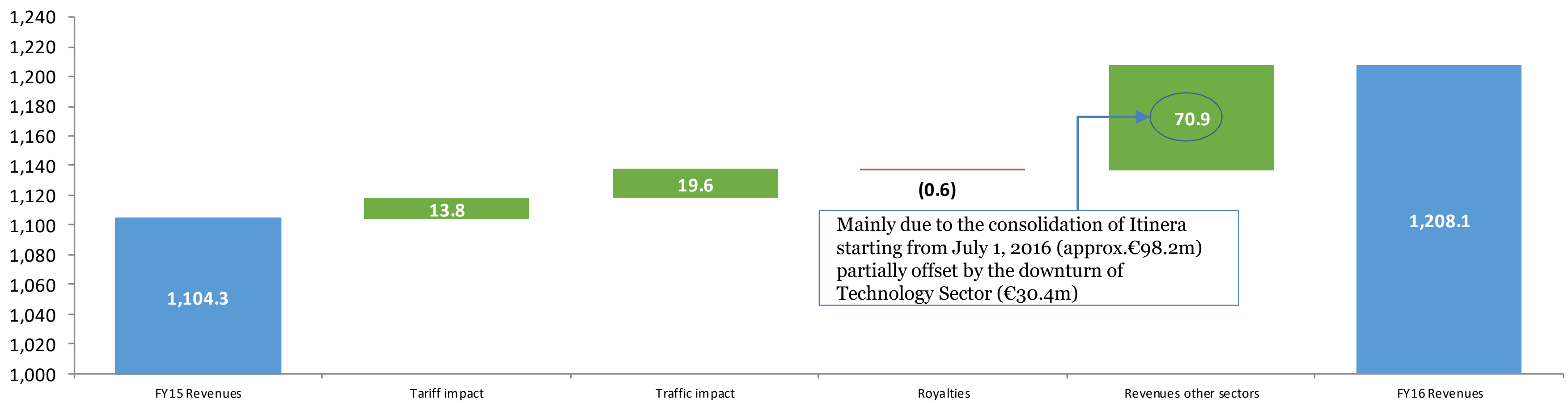
Financial Results

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

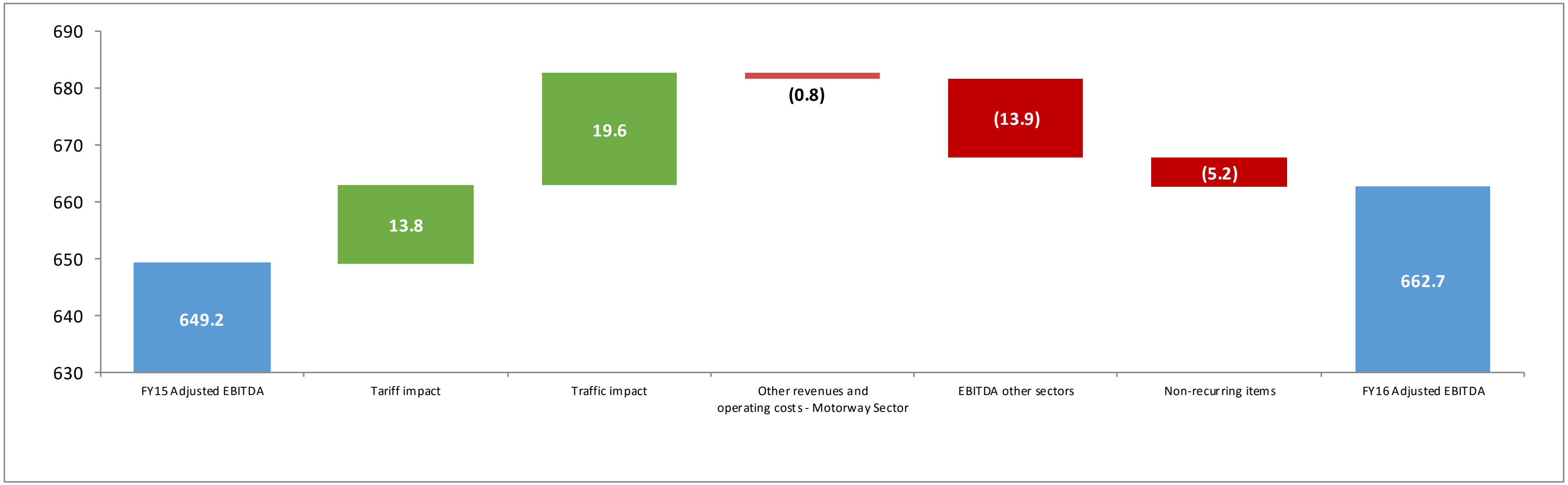


Financial Results

ASTM Group – EBITDA Breakdown

ASTM Group - EBITDA

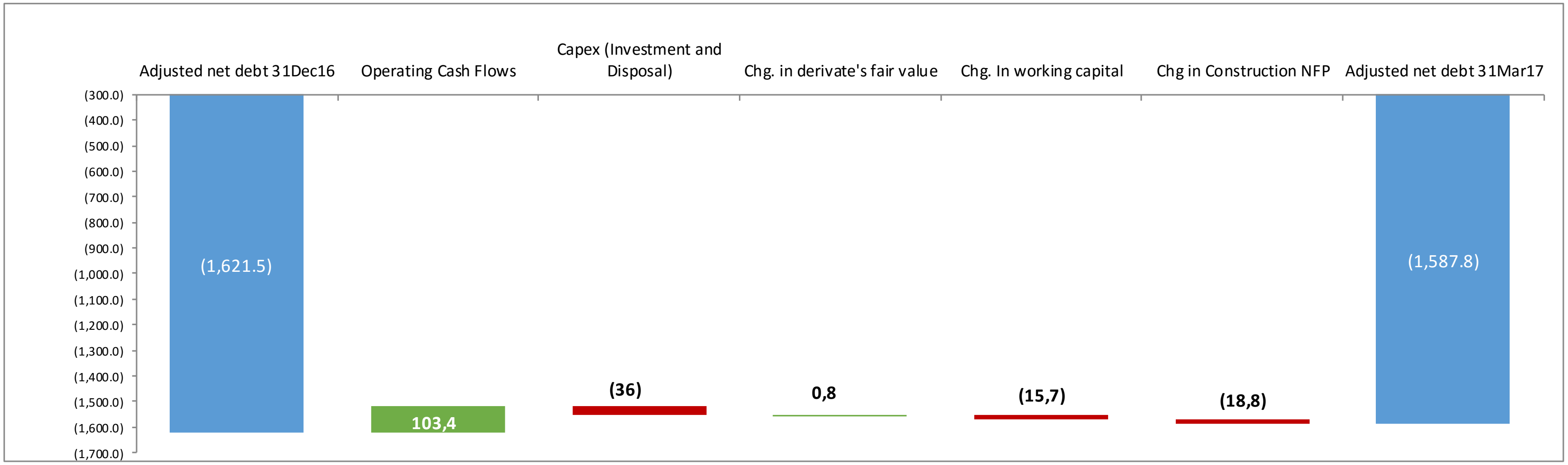
€ in millions	FY15 Actual	FY16 Actual	Chg. FY16 vs. FY15	Chg. %
Motorway Sector	612.9	645.5	32.6	5.3%
Construction/Engineering	9.6	14.9	5.3	55.2%
Technology Sector	30.9	18.7	(12.2)	-39.5%
Car Parks Sector	2.8	1.4	(1.4)	-50.0%
Services (Holdings)	(10.4)	(16.0)	(5.6)	53.8%
Reported EBITDA	**645.8**	**664.5**	**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 – Q1 2017 Net Debt

€ in millions	31Dec15 Actual	31Dec16 Actual	31Mar2017 Actual	Chg. Q1 17 vs. FY16
Cash and cash equivalents	1,176.5	888.8	927.4	38.6
Financial receivables	480.2	451.8	457.4	5.6
Current Financial payables	(238.0)	(814.6)	(775.7)	38.8
Net cash / (debt) – current portion	**1,418.7**	**526.1**	**609.1**	**82.9**
Non current financial payables	(2,535.0)	(2,039.3)	(2,085.7)	(46.3)
Reported net debt	**(1,116.3)**	**(1,513.2)**	**(1,476.6)**	**36.6**
Non current financial receivables	49.2	49.8	49.4	(0.4)
Payables due to ANAS (NPV)	(178.5)	(158.1)	(160.5)	(2.4)
Adjusted net debt	**(1,245.5)**	**(1,621.5)**	**(1,587.8)**	**33.7**



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%
of which net toll revenues	*945.4*	*978.9*	*33.4*	*3.5%*
Adjusted EBITDA (*)	651.8	661.5	9.7	1.5%
EBITDA margin	*59.9%*	*60.7%*	*n.a.*	*n.a.*
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%
Adjusted net debt / adjusted EBITDA	*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 Yeld (*****)	3.88%	3.76%	n.a.	n.a.
Pay-out ratio	47%	44%	(0.0)	n.a.

(*) 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

(****) Motorw ay 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

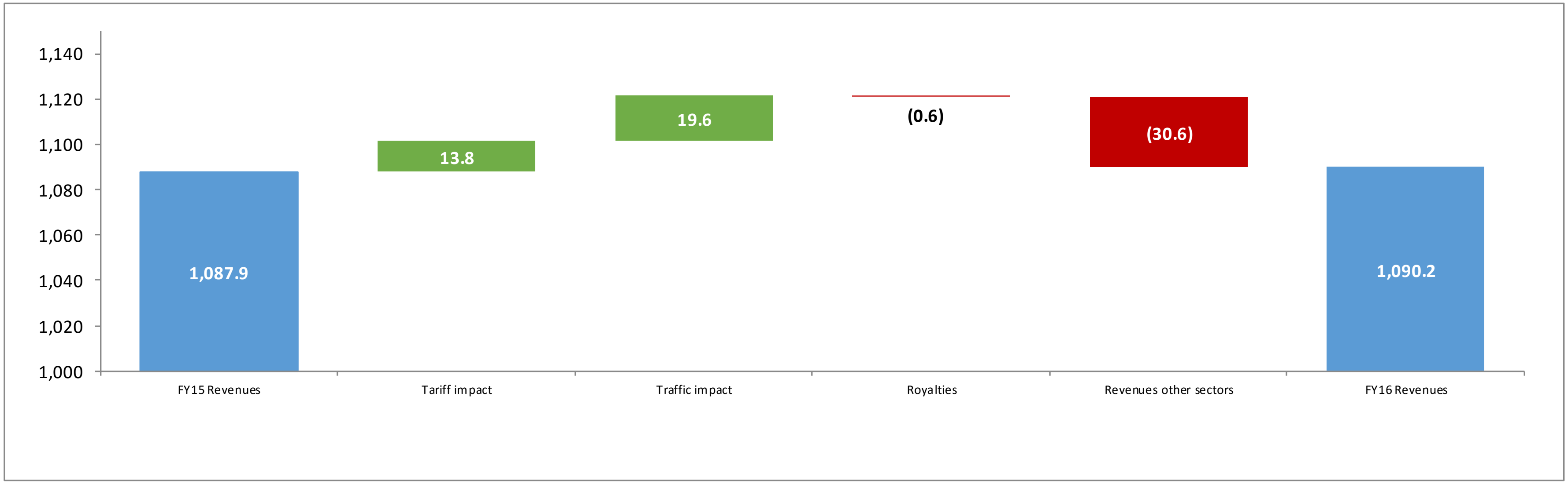
Financial Results

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

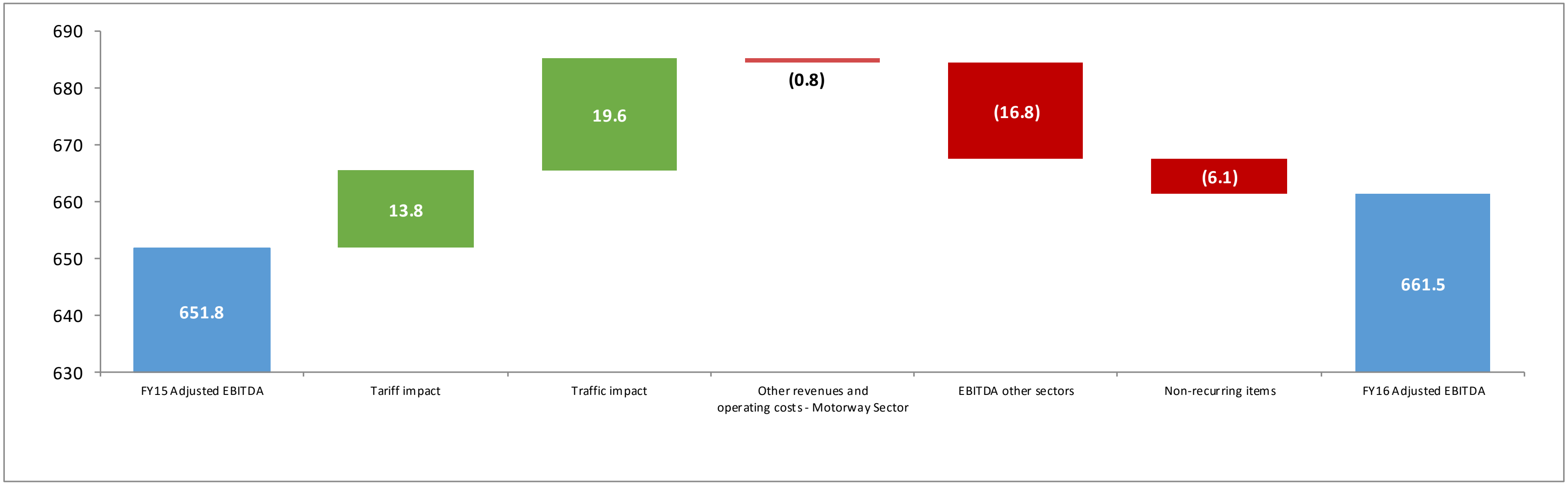


Financial Results

SIAS Group – EBITDA Breakdown

SIAS Group - EBITDA

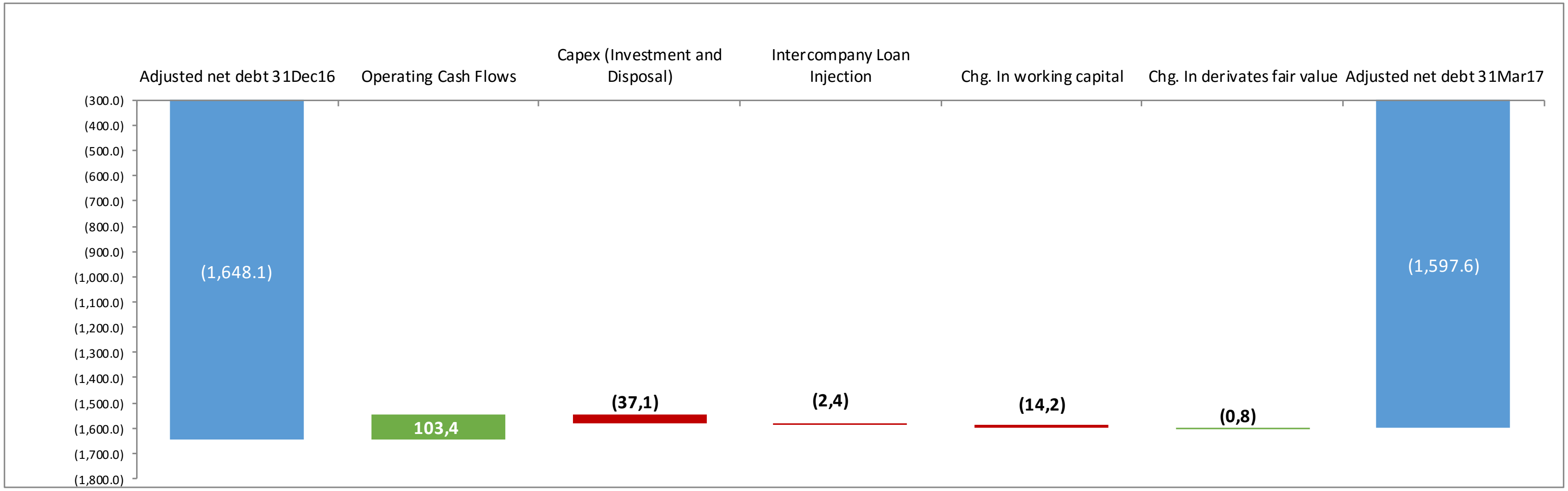
€ in millions	FY15 Actual	FY16 Actual	Chg. FY16 vs. FY15	Chg. %
Motorway Sector	612.9	645.5	32.6	5.3%
Construction/Engineering	5.0	4.7	(0.3)	-6.0%
Technology Sector	30.9	18.7	(12.2)	-39.5%
Car Parks Sector	2.8	1.4	(1.4)	-50.0%
Services (Holdings)	(5.7)	(8.6)	(2.9)	50.9%
Reported EBITDA	**645.9**	**661.7**	**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

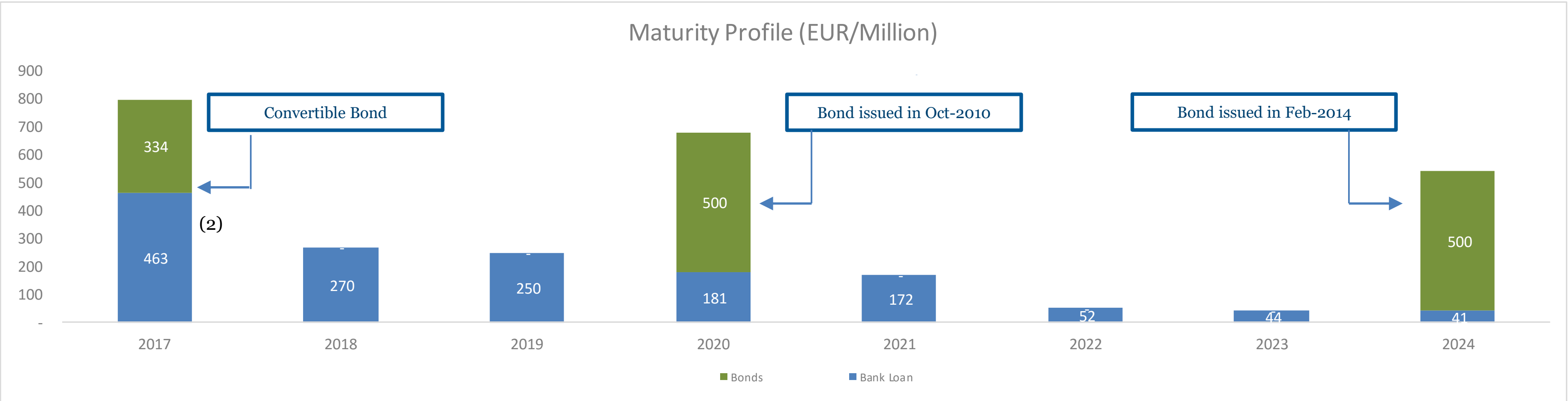
SIAS Group – Q1 2017 Net Debt

€ in millions	31Dec15 Actual	31Dec16 Actual	31Mar17 Actual	Chg. Q1 17 vs. FY16
Cash and cash equivalents	954.0	757.5	809.9	52.4
Financial receivables	470.0	448.4	453.7	5.3
Current Financial payables	(240.6)	(736.8)	(692.2)	44.7
Net cash / (debt) – current portion	**1,183.4**	**469.1**	**571.4**	**102.4**
Non current financial payables	(2,635.2)	(2,008.9)	(2,057.9)	(49.0)
Reported net debt	**(1,451.7)**	**(1,539.8)**	**(1,486.4)**	**53.4**
Non current financial receivables	49.2	49.8	49.4	(0.4)
Payables due to ANAS (NPV)	(178.5)	(158.1)	(160.5)	(2.4)
Adjusted net debt	**(1,581.0)**	**(1,648.1)**	**(1,597.6)**	**50.5**

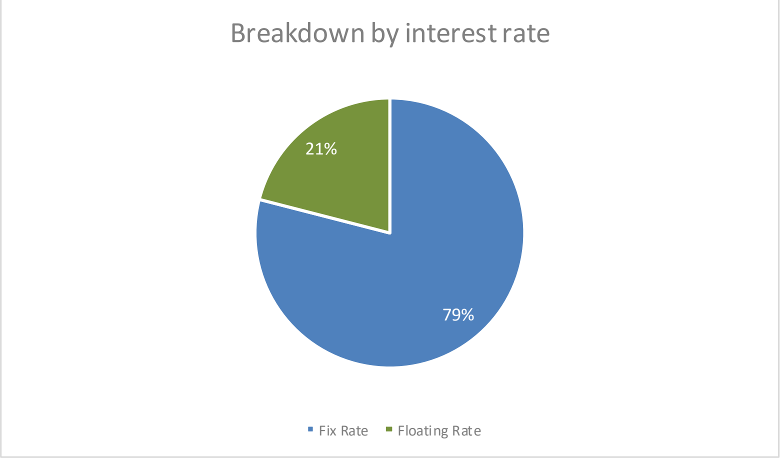


Financial Results

ASTM Group's Financial Debt(1) details as of 31 March 2017



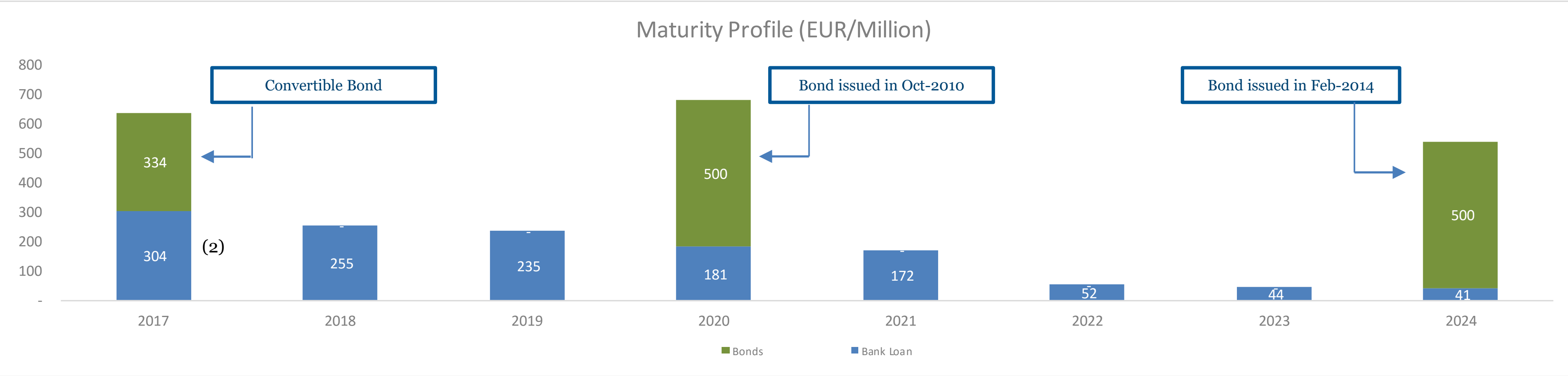
- ✓ Total ASTM Group long term financial debt: € **2.8Bn** with an average maturity of some **3.8 years**
- ✓ ASTM Group average cost of debt is **3.25%** and the **79%** is at Fix Rate
- ✓ ASTM holds the approx. **31%** of SIAS Convertible Bond due on 30 June 2017



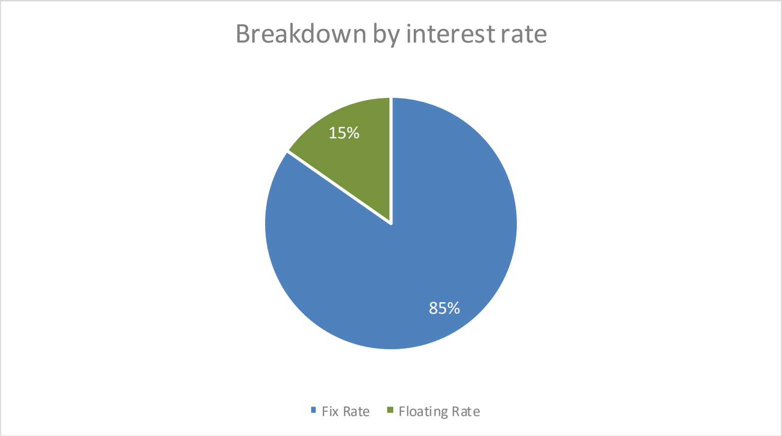
(1) Excluding (i) NPV of non financial debt vs. FCG, (ii) fair value of derivatives and (iii) bank overdrafts.
(2) 170€/M subject to usual roll over

Financial Results

SIAS Group's Financial Debt[1] details as of 31 March 2017



- ✓ 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 **3.45%** and the **85%** 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)
- ✓ **Convertible Bond** will be fully repaid on the 30 June 2017 by cash available



(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 at 31 March 2017

Lender	Total Amount (EUR/Millions)	Borrower
SIAS Group CASH AND CASH EQUIVALENTS as at 31Mar17 (EUR/Millions)	**1,264**	
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	350	SIAS and consolidated companies
SIAS Group TOTAL UNDRAWN CREDIT LINES	**1,056**	
SIAS Group TOTAL AVAILABLE SOURCES OF FUNDING (EUR/Millions)	**2,320**	
ASTM Group (ex SIAS) CASH AND CASH EQUIVALENTS as at 31Mar16 (EUR/Millions)	**120**	
Committed back up facilities	43	ASTM / ITINERA
Uncommitted bank credit lines	357	ASTM / SINA / SINECO
ASTM Group (ex SIAS) TOTAL UNDRAWN CREDIT LINES	**400**	
GROUP TOTAL AVAILABLE SOURCES OF FUNDING (EUR/Millions)	**2,840**	

Contents

Traffic & Tariffs

Q12017 Traffic performance – (1 of 3)

✓ Q1 2017 traffic increased by 3.18% vs. Q12016 (-1.41% Light Vehicles and +4.92% Heavy Vehicles)

(million vehicles/km)	1/1-31/3/2017			1/1-31/3/2016			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	495	168	663	488	157	645	1.51%	7.36%	2.94%
February	469	178	647	467	179	646	0.33%	-0.20%	0.18%
March	542	212	754	573	197	770	-5.32%	7.65%	-2.01%
Total 1/1 – 31/3	**1,506**	**558**	**2,064**	**1,528**	**533**	**2,061**	**-1.41%**	**4.92%**	**0.23%**
				Leap year and Easter holidays "effect"					2.95%
				"Adjusted" change in traffic					**3.18%**

millions vehicles/Km	Change 1Q2017 vs. 1Q2016		
Company	**Light Vehicles**	**Heavy Vehicles**	**Total**
SATAP S.p.A. – A4	0.69%	5.60%	1.90%
SATAP S.p.A. – A21	-0.50%	5.12%	1.41%
SAV S.p.A.	-5.74%	2.70%	-4.04%
Autostrada dei Fiori S.p.A.	-5.24%	6.35%	-2.24%
SALT p.A.	-1.87%	3.32%	-0.74%
Autocamionale della Cisa S.p.A.	-3.68%	1.31%	-2.29%
Autostrada Torino-Savona S.p.A.	-0.56%	7.17%	0.93%
Autostrada Asti-Cuneo S.p.A.	5.08%	8.04%	5.80%
Total	**-1.41%**	**4.92%**	**3.18%**

Traffic & Tariffs

Traffic performance – (2 of 3)

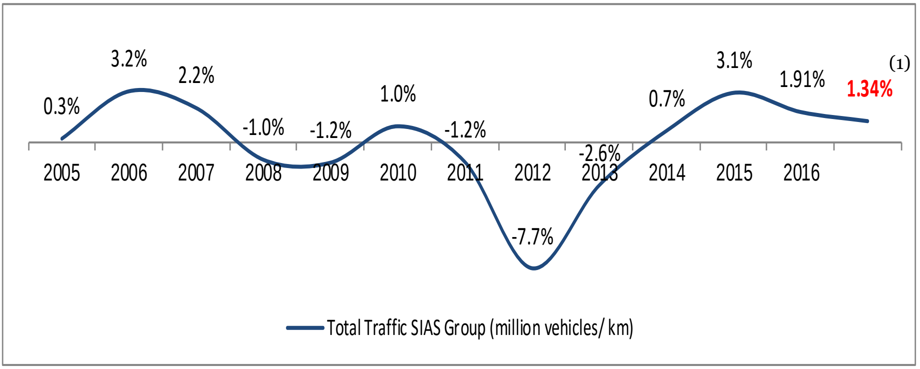
✓ FY16 traffic increased by 1.85% vs. FY15 (+1.59% Light Vehicles and +2.67% Heavy Vehicles)

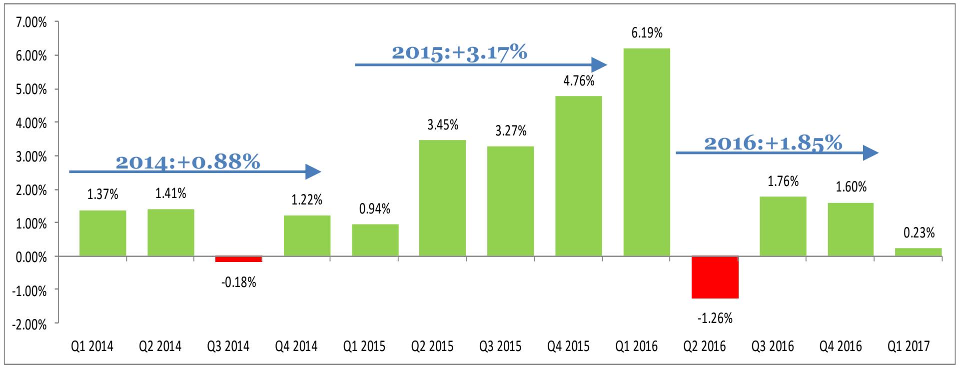
millions vehicles/Km	2016			2015			Change		
	Light Vehicles	Heavy Vehicles	Total	Light Vehicles	Heavy Vehicles	Total	Light Vehicles	Heavy Vehicles	Total
IQ: 1/1 – 31/3	1,527	532	2,059	1,423	516	1,939	7.33%	3.07%	6.19%
IIQ: 1/4 - 30/6	1,818	606	2,424	1,869	587	2,456	-2.72%	3.41%	-1.26%
III Q: 1/7 - 30/9	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%**

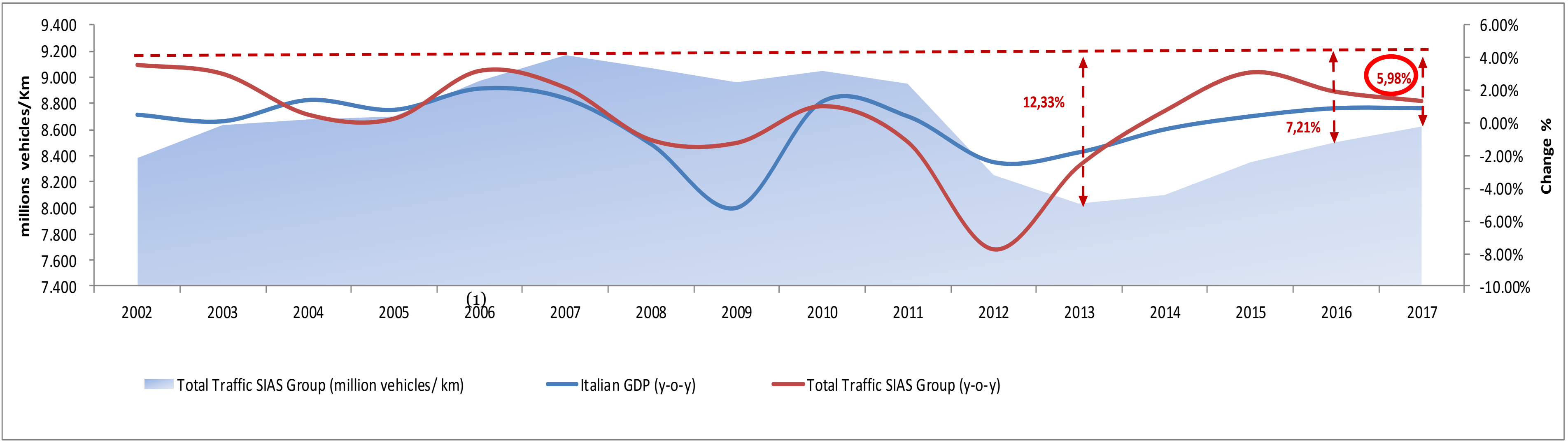
millions vehicles/Km	Change 2016 vs. 2015		
Company	Light Vehicles	Heavy Vehicles	Total
SATAP S.p.A. – A4	0.24%	2.41%	0.77%
SATAP S.p.A. – A21	2.44%	3.46%	2.77%
SAV S.p.A.	3.01%	0.94%	2.57%
Autostrada dei Fiori S.p.A.	0.07%	4.51%	1.05%
SALT p.A.	3.19%	1.73%	2.91%
Autocamionale della Cisa S.p.A.	2.06%	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 – (3 of 3)







- ✓ Q1 2017 traffic trend reflects the continuous recovery started from 2014, after the decline occurred in the 2008 -2013.
- ✓ Important potential growth for 2017FY – Base Case projected 2017 Traffic +1,34%. Potential remaining gap at the end of the year of 6%

(1) 2017 Base Case projections – in order to represent the traffic changes from 2005 to 2017 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

Contents

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

Exploitment of strategic and operating sinergies 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, targetting in particular the **US market**

Partenrship agreement signed with ARDIAN

✓ The structure of the deal:

Ardian Infrastructure will acquire 49% of the share capital of AUTOVIA PADANA, for roughly eur 80 mln (total equity commitment Satap+Ardian= eur 164mln), from Satap (SIAS) and ITINERA that will reduce their stakes from 70% and 30% to 50,9% and 0,1%, respectively.

It makes sense to underline that ARDIAN basically enters into the concession as it had joined the Sias group in the bidding process of 2 years ago.

Ardian's investment remains subject to authorisation of the transaction by MIT and to final approval of the transaction by the Board of Directors of Sias. Ardian has, obviously, the minimum protection rights

✓ 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 top private investment company in infrastructure assets. On the other way round, Itinera has strengthened its capital position for future deals in the foreign market. We disclosed in the FY conference call that our target it's the US construction market.
Even though ITINERA sold almost entirely its stake, it remains the EPC & MAINTENANCE contractor for the concession

Strategic Targets

Efficiency - Cost Control Targets

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

- ✓ Saving already implemented 13Mln€ (accrual 2018FY)

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)

- ✓ Saving already implemented 0,3Mln€ (accrual 50% 2017FY and 50% 2018FY)

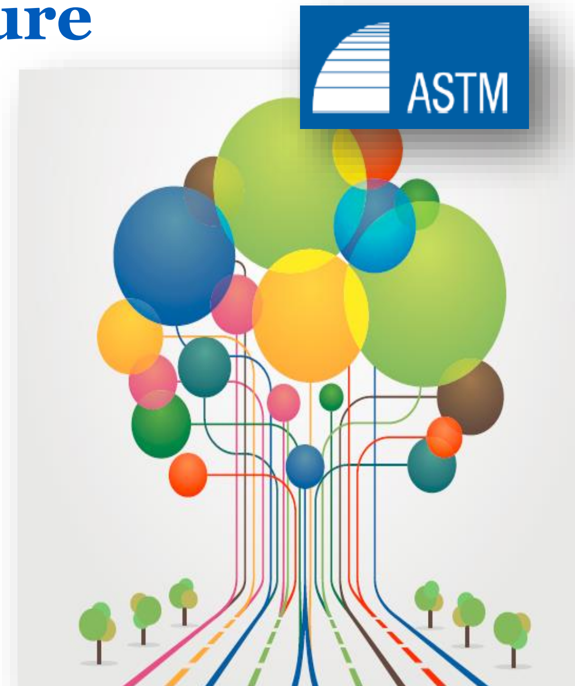
Already started multiple projects supporting the implementation of the efficiency program through reinforced procedures, tool and structures: Planning & Control, Risk Management, Competences development and new talents

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**

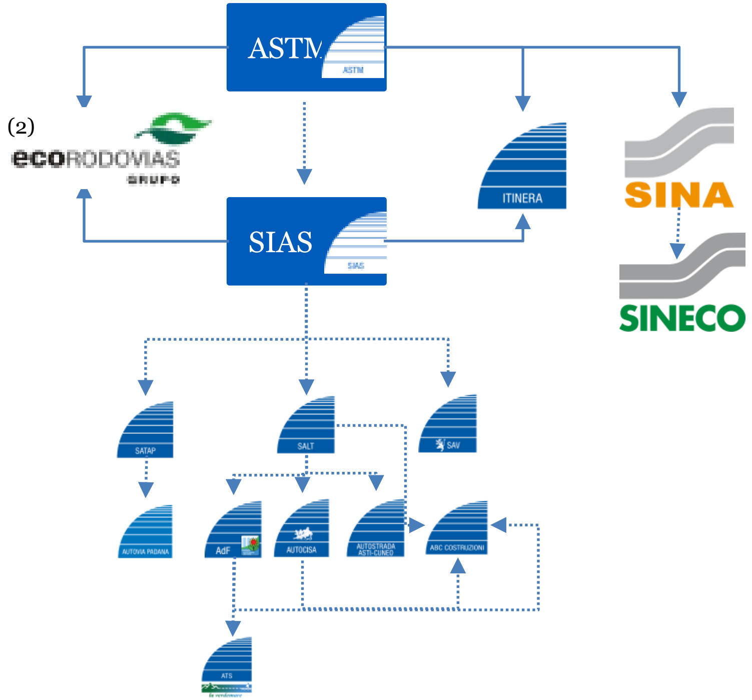
Strategic Targets
Simplification – Group Structure

✓ Subsidiaries’ mergers and integrations

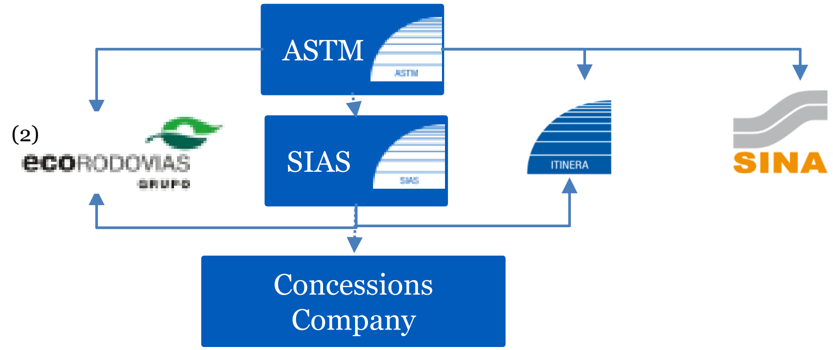
<u>First step</u>: incorporation of (i) ABC Costruzioni into Itinera (31/12/2016), (ii) ATS into ADF (expected by 30/06/2017)[(1)], (iii) CISA into SALT (expected by 30/06/2017) [(1)] and SINECO into SINA (expected by 31/07/2017)

<u>Second step</u>: tentative integration of all the Concessionaires subsidiaries, ideally, into a single Company

Corporate Structure *As is* as of December 2016



Target Corporate Structure

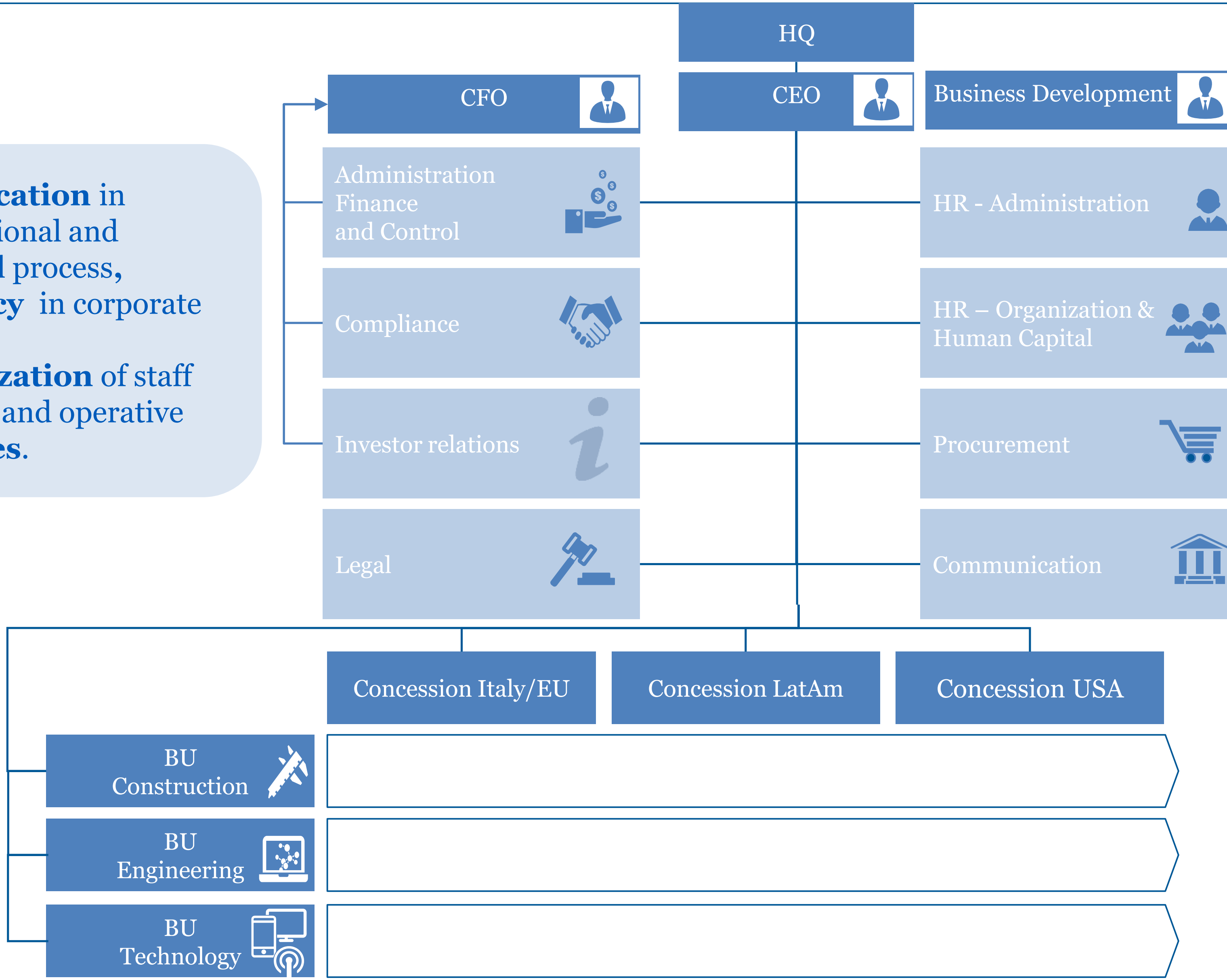


(1) Subject to the Grantor approval
(2) Through IGLI and Primav Infraestrutura

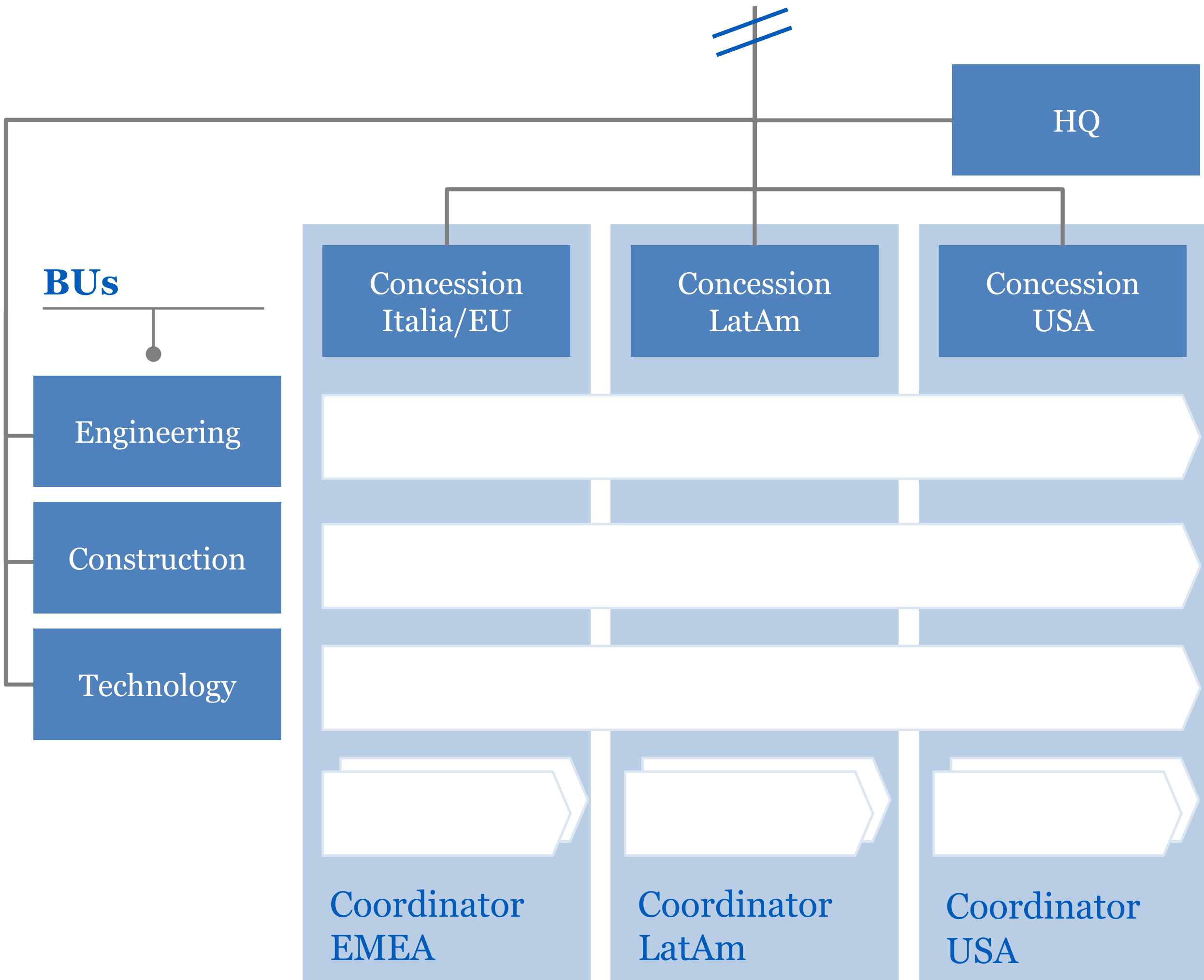
Strategic Targets

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



Corporate Center
lean
- Legal
- AFC
- HR
- ...

- Strong competences with a global footprint
- Structure by country for concession BU
- Light country coordination for «supporting» BUs

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:

Stimolate 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. SIAS Group has demonstrated the ability to be awarded, at interesting IRR, the first *brownfield* toll road Concession Tender in Italy since long time. The Concession Agreement was executed on May 31st 2017**.**

89Km	**25years**	**32M€ 2016 EBITDA**

Società Italiana Traforo Autostradale del Frejus – SITAF: ANAS and Municipality of Turin might launch a competitive process on a 19% or 51% stake in the Company. In any case SIAS Group, that already owns the approx. 37% of SITAF, is monitoring the process in order to protect the investment and increase its value

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 **+19% Q12017 vs Q12016**

32Km	**49years**	**25M€ 2016 EBITDA**

Strategic Targets

Italian Market Development - Regolatory 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 Commissionaire (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 SATAP A4 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	• The Group is ready and competitive to evaluate potential tender processes	• **Re-awarding** through a competitive process • Increase the current network with new concession (i.e. Auotovia Padana, SITAF, TE) • **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

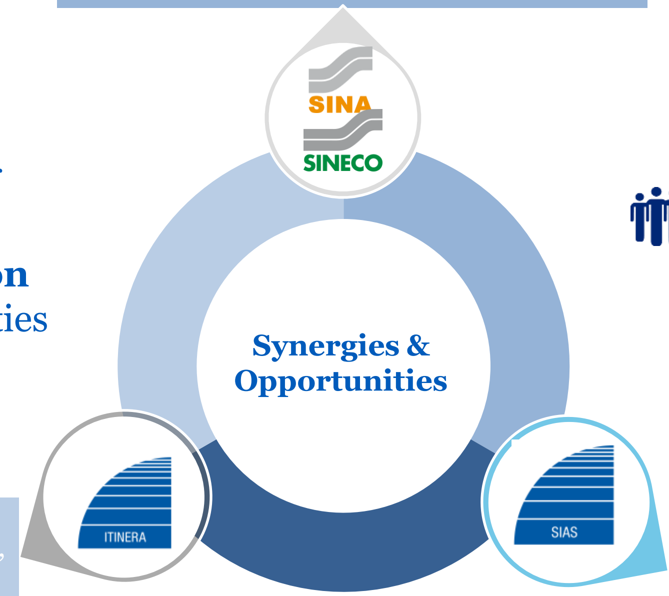
Strategic Synergies

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

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

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

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, after ARDIAN deal announcement, we are going ahead!

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

- ✓ The latest potential aggregation among Competitors could possibly represent an opportunity for the Group in terms of new tender competitiveness

Skills & Knowledge

Levereging the skills and knowledge of the Group in the toll road sector **developing new projects**

Multiplying the opportunities

The resources deployed by the Group for the Business Development can be split on an **higher number of business opportunities** in Italy and abroad

Networking

Levereging the International profile and Network of the Financial Partner in order to **facilitate and speed up the entering in new geografies**

Stable Partnership

Establishment of a Stable and **Long Term** Partnership oriented to the monitoring and the evaluation of the new opportunites in the European, Latin American and North America toll road sector

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 April / May 2017 the Group has increased its stake in Primav Infraestrutura of a further 5% (reaching the 69.1% of Primav Infraestrutura) and has acquired on the market a direct stake of 2,51% in Ecorodovias (as of May 22, 2017), reaching, looking through basis, the 46,73% of Ecorodovias

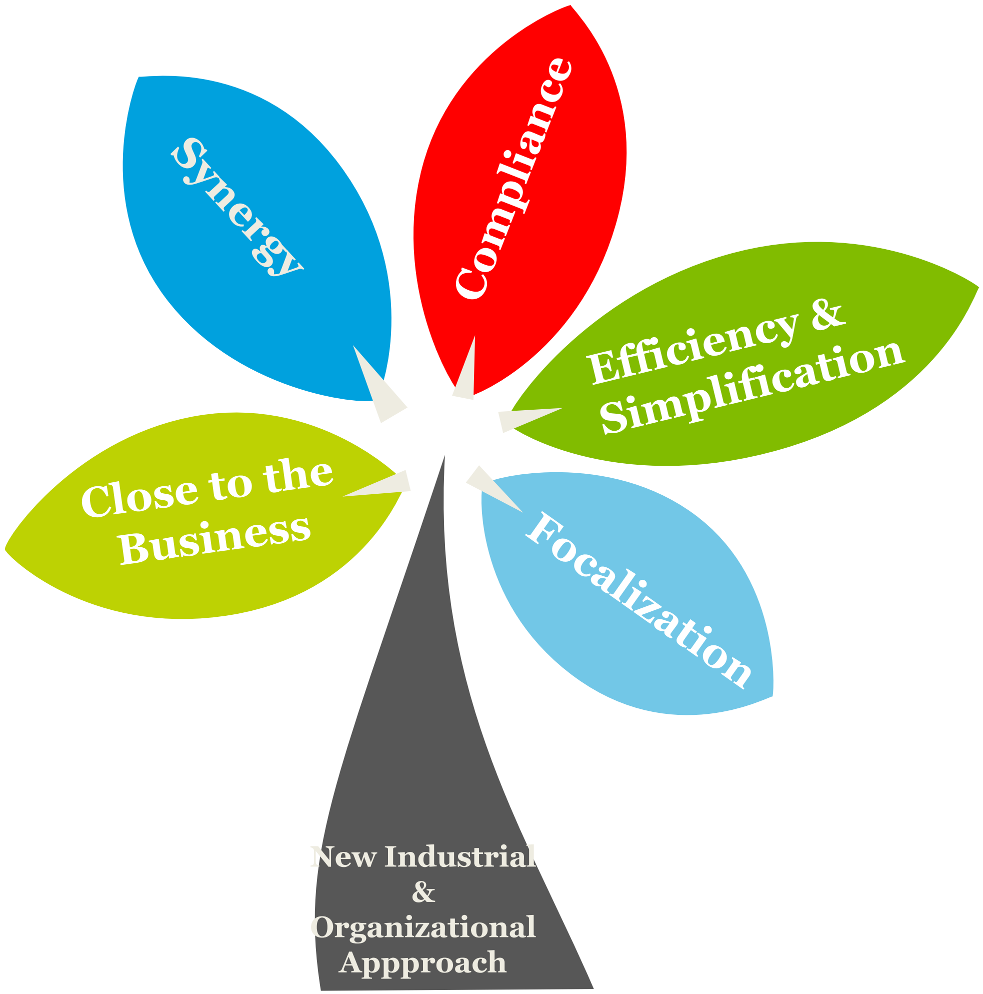
Ecorodovias started to represent the strategic platform through which bid for the New Brazilian Concession Program

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. The closing is expected by July 2017

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-vìs* 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

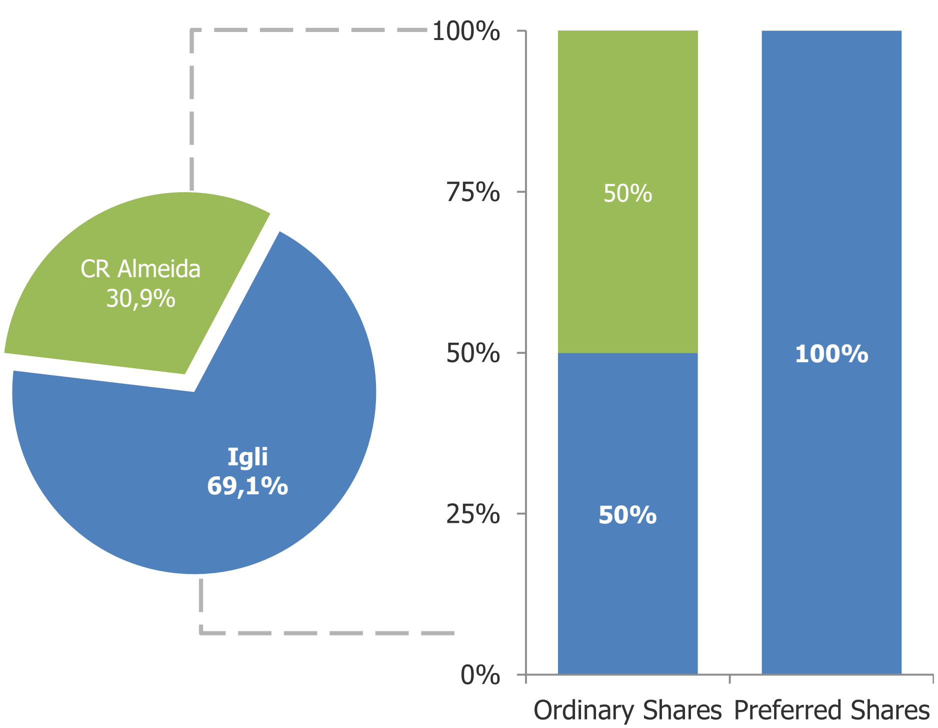
Contents

Brazilian Tool Roads - Ecorodovias

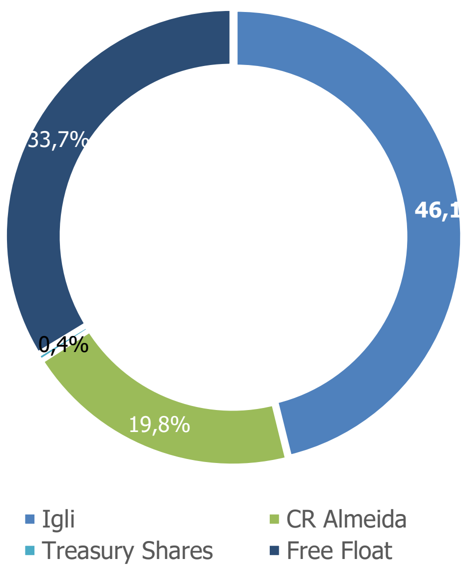
Acquisition of joint control of Ecorodovias (1 of 2)

- ✓ 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

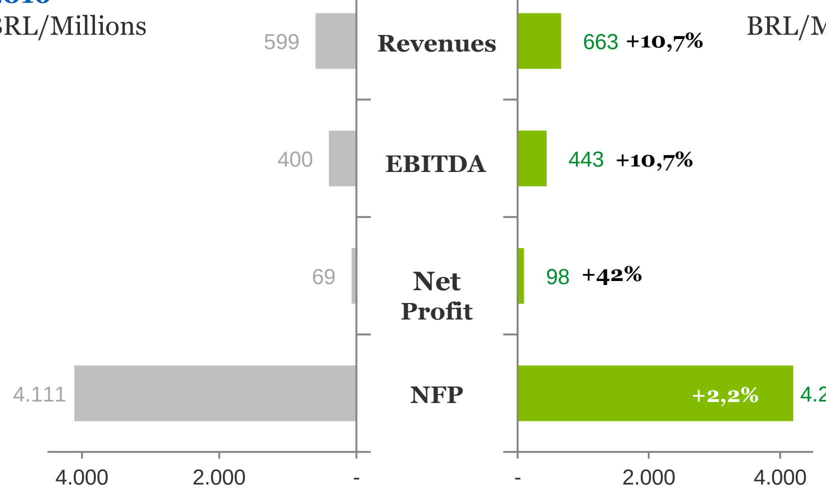


(1) Purchase Price approx. 188M/BRL paid by (i) converting the IGLI Financial Loan vs CRASA (approx. 133M/BRL) and (ii) cash (approx. 55M/BRL)
(2) Purchase price approx. 132M/BRL

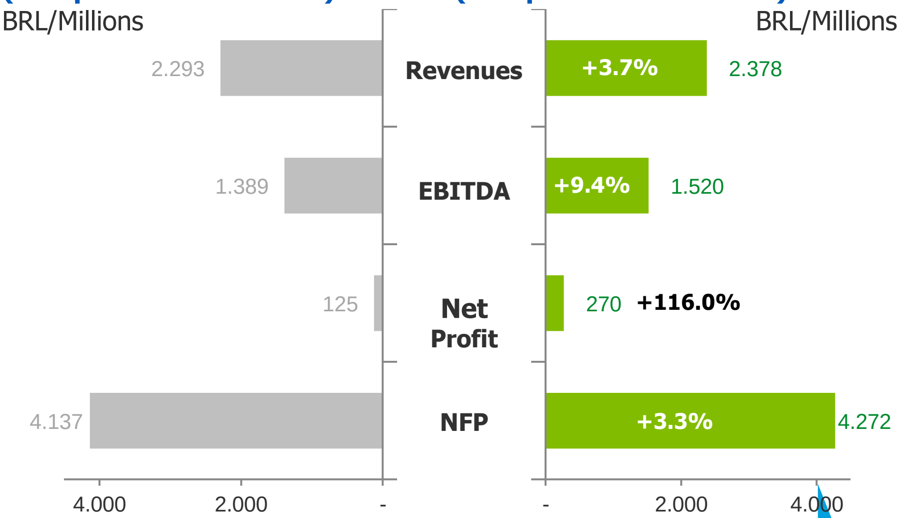
Brazilian Toll Roads - Ecorodovias

Ecorodovias Highlights

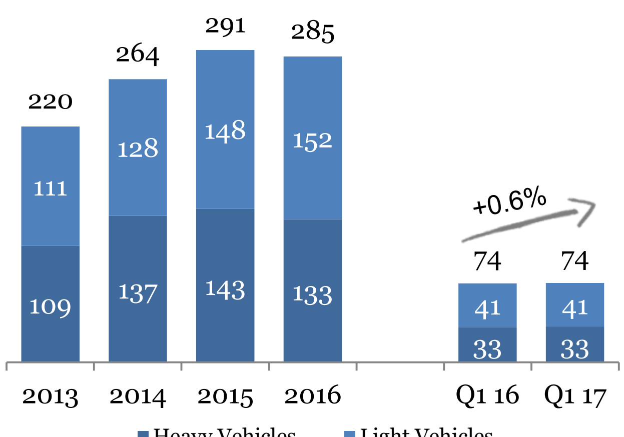
Ecorodovias Financial (Comparable Pro-Forma) Q1 2016 BRL/Millions — **Ecorodovias Financials (Comparable Pro-Forma) Q1 2017** BRL/Millions



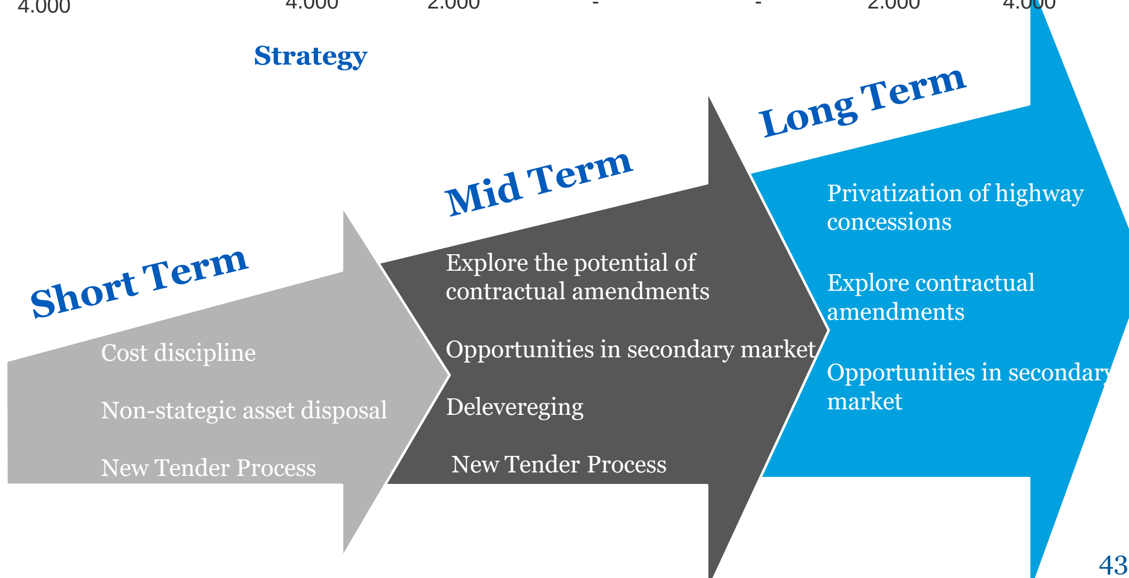
Ecorodovias Financial (Comparable Pro-Forma) FY2015 BRL/Millions — **Ecorodovias Financials (Comparable Pro-Forma) FY2016** BRL/Millions



Traffic Volume (Thousands of Vehicles)



Strategy



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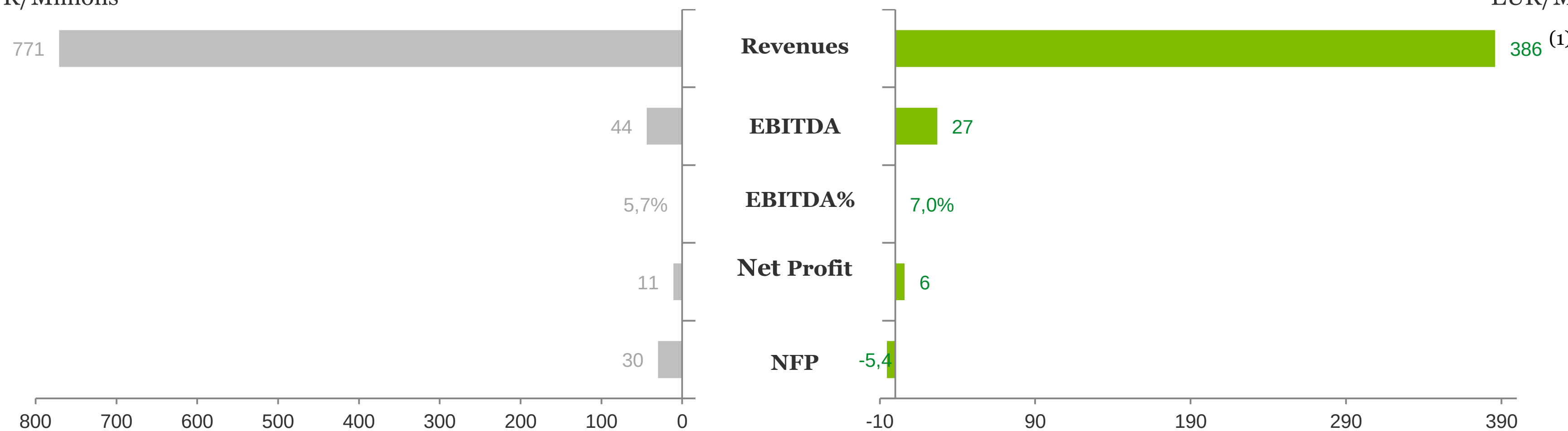
Construction - Itinera

Itinera Strategic and Financial Highlights

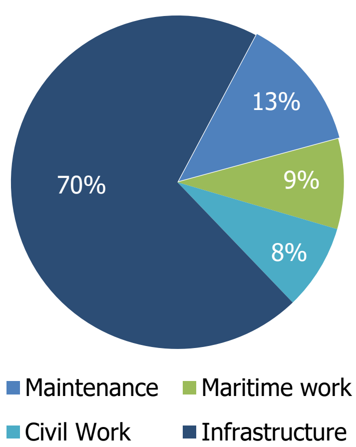
Itinera 2015 Financials
EUR/Millions

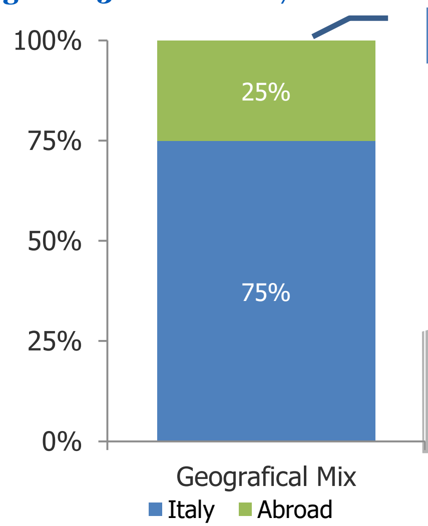
Itinera2016 Financials
EUR/Millions



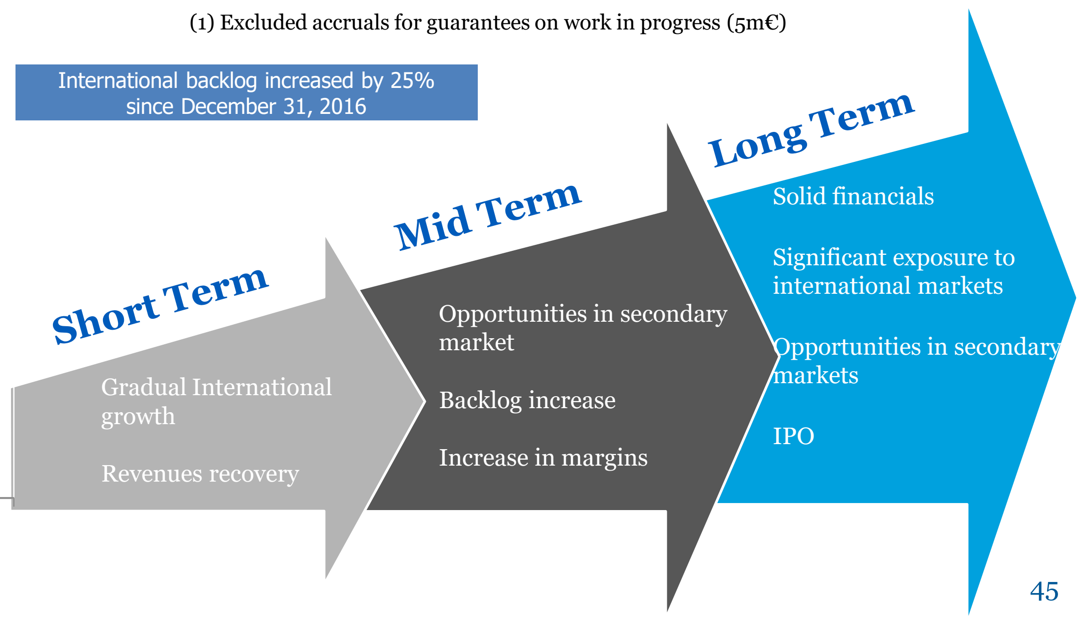
(1) Excluded accruals for guarantees on work in progress (5m€)

4.2 €/Bn Itinera Backlog as of 31 March 2017



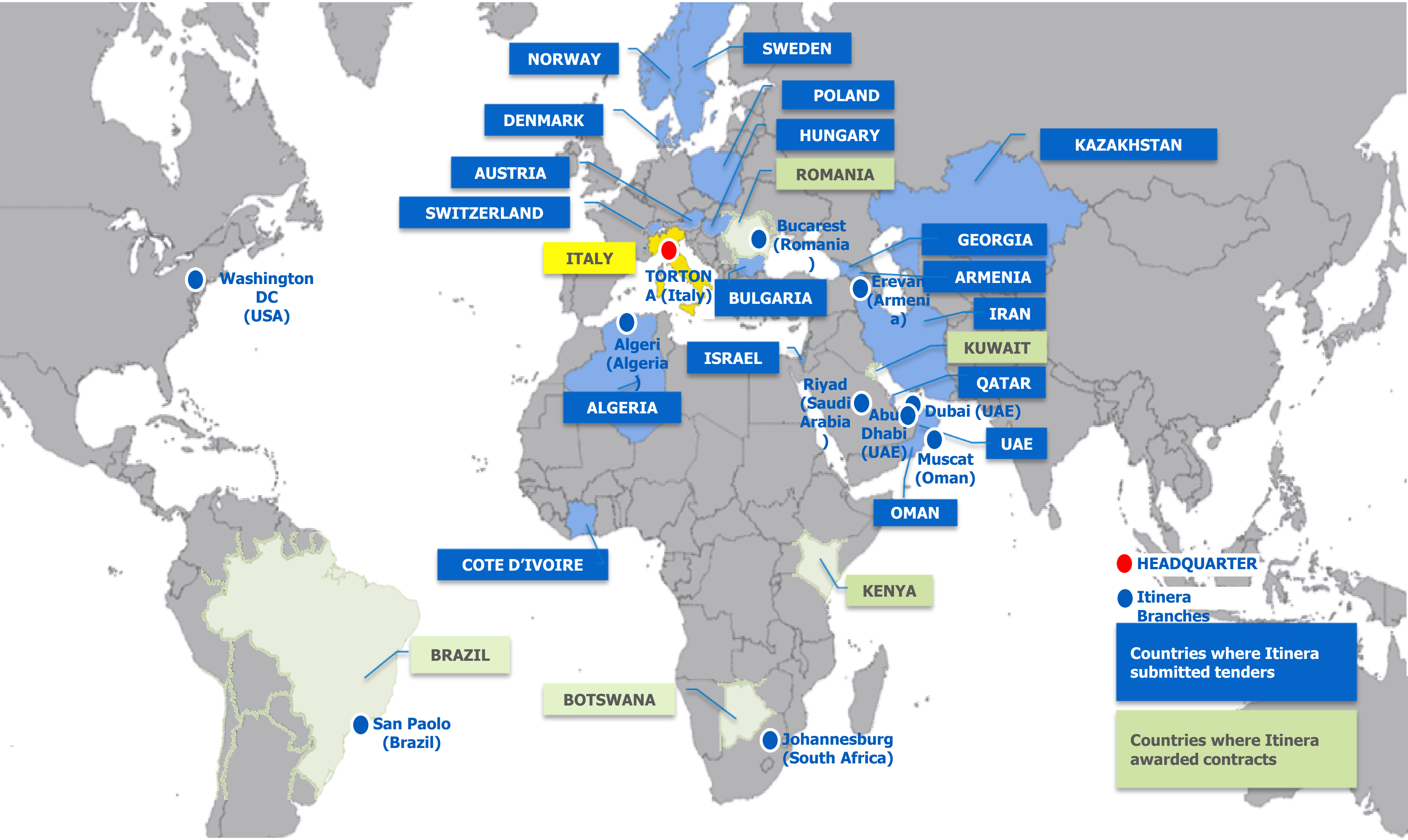


International backlog increased by 25% since December 31, 2016



Construction - Itinera

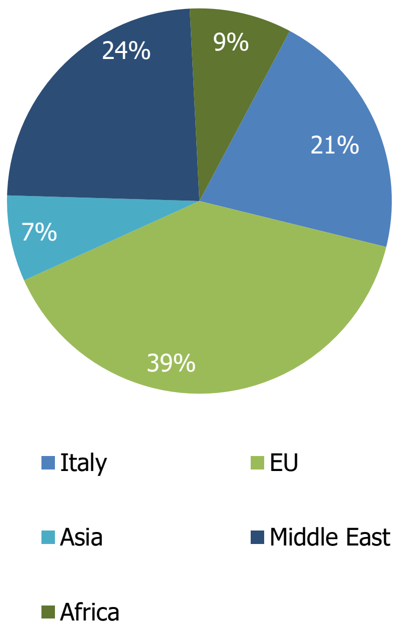
Itinera International Expansion

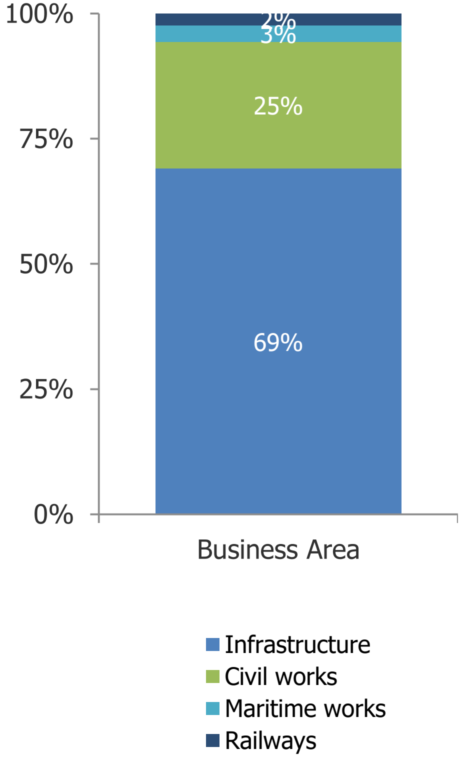


Construction - Itinera

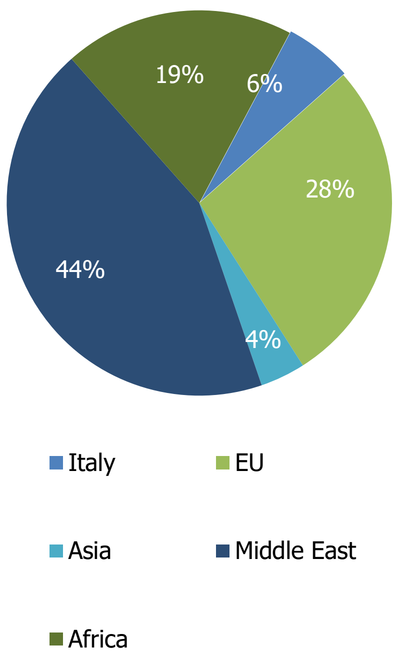
Itinera Current Tenders and Pre-Qualifications

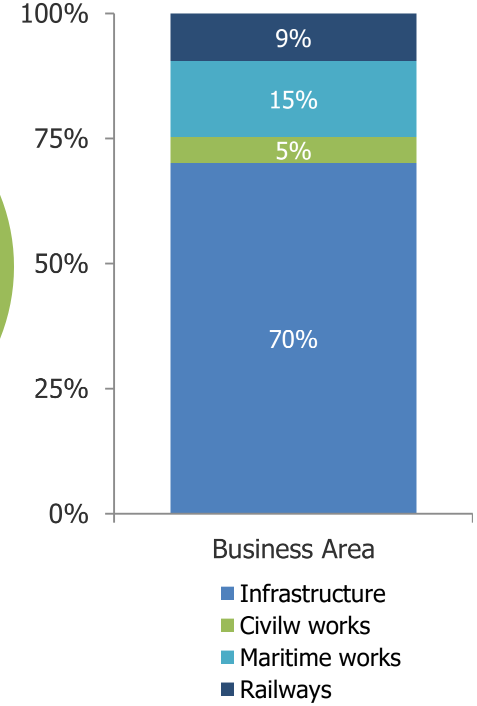
Itinera Tender as of 31 March 2017





Itinera Pre-Qualification as of 31 March 2017





- ✓ **3.4 €/Bn** of tenders already submitted and still in progress
- ✓ **3.2 €/Bn** of pre-qualifications already submitted and still in progress

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