



“

Investor Presentation

Company update

”

November 2017

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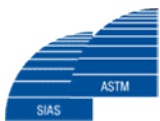
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Financial Results & Traffic

Financial Results

Strong financial performance and operating cash flows

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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)



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



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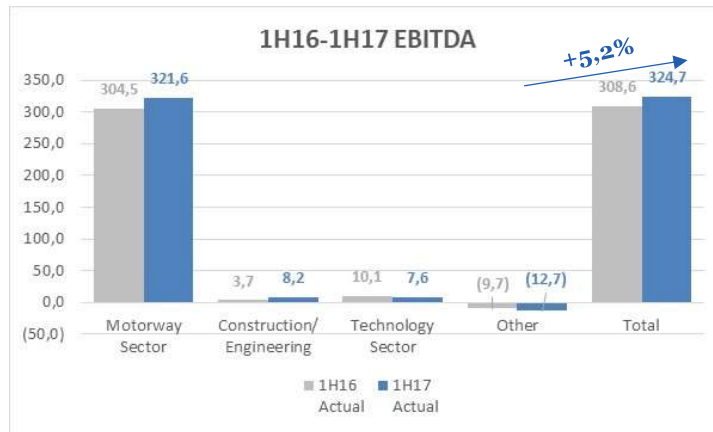
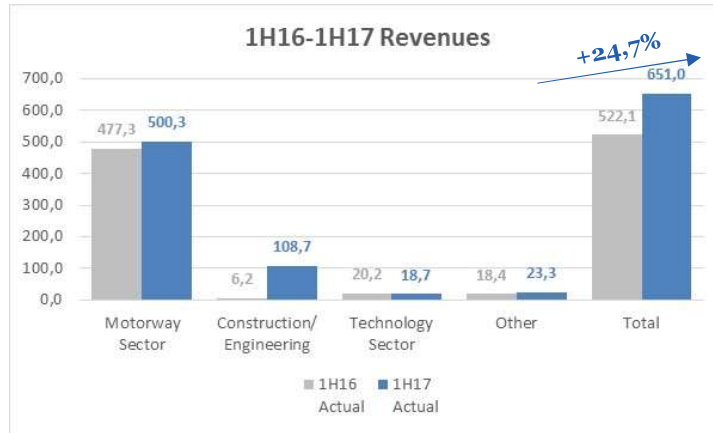
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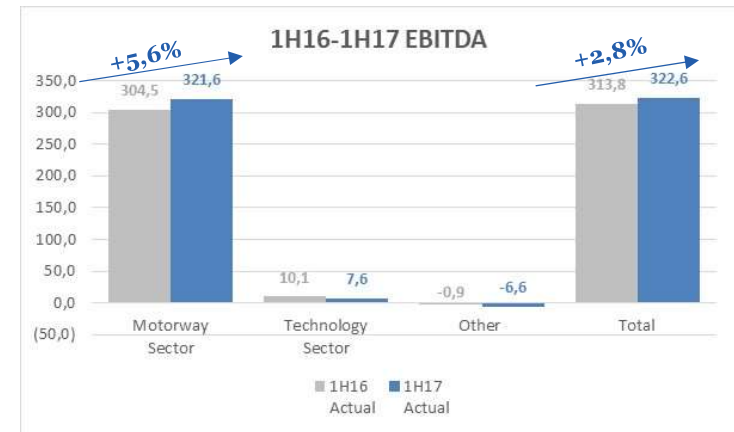
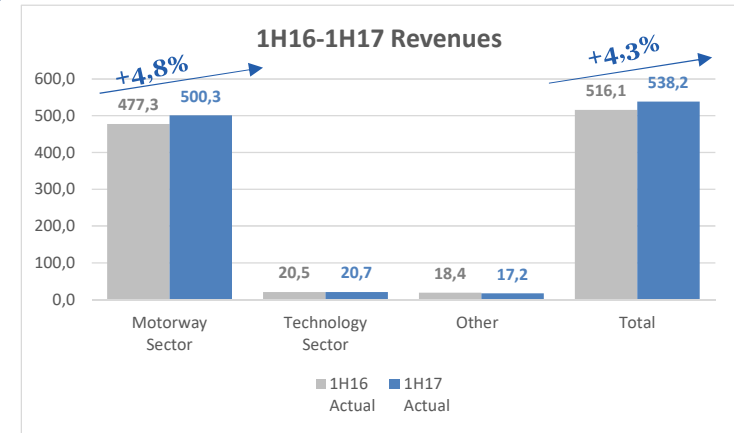
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SIAS GROUP



Highlights Italian network

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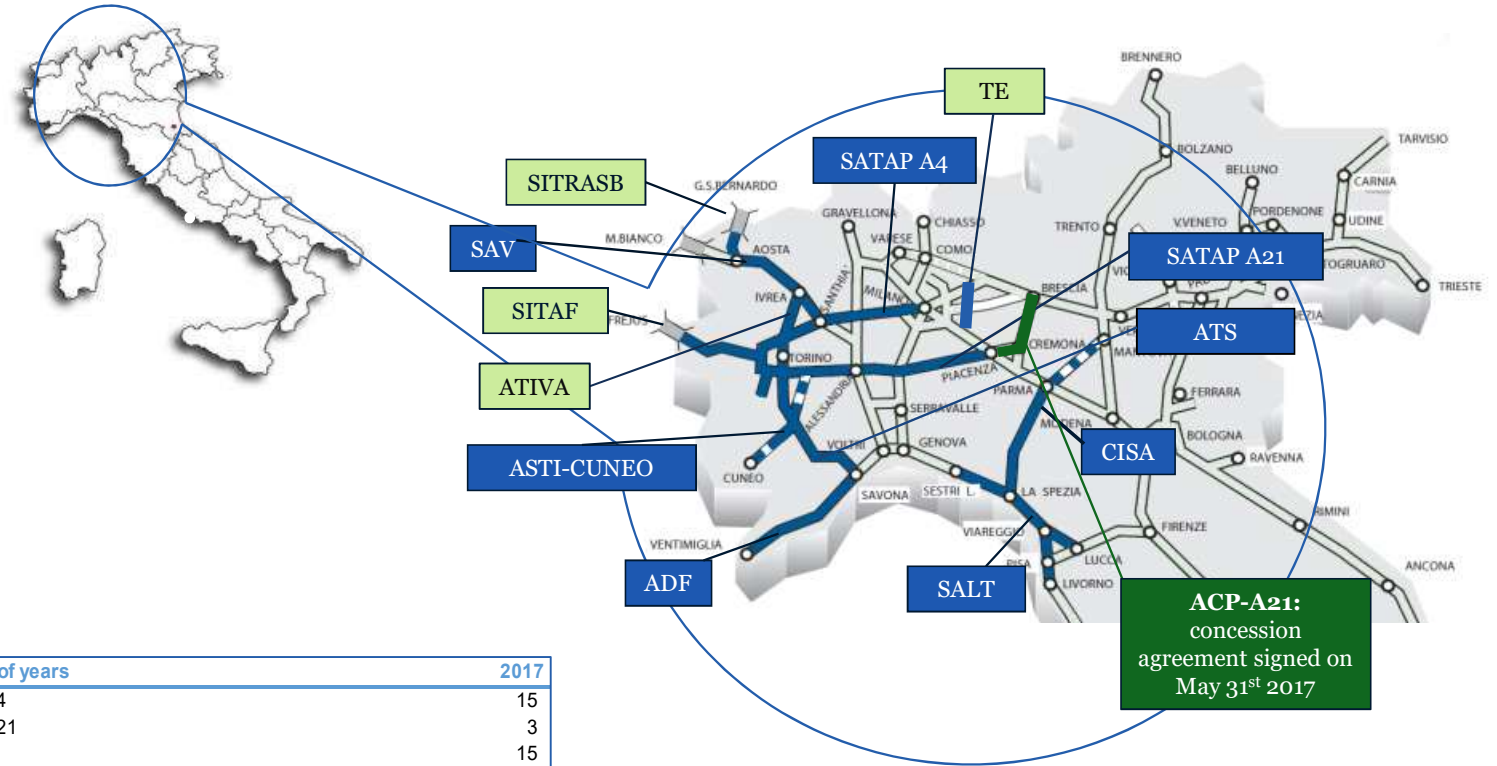
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Subsidiaries consolidated with the line-by-line method Equity investment



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⁽¹⁾	11

⁽¹⁾ Calculated on EBITDA basis, considering also the Terminal Value

Main motorway operator in the North-West of Italy
Network: ~1,423km⁽¹⁾
 (of which ~127 under construction) equal to approximately 23% of the national grid

⁽¹⁾ Including the stretch ACP-A21, concession agreement signed on May 31st 2017.



Highlights Italian network

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(€M)	Concessionaire	Stretch	% Stake	Km	Maturity	FY16 Toll Revenues	FY16 EBITDA	FY16 Net Profit	FY16 NFP	TV
Controlled Companies (Line by Line Consolidation)	SATAP	A4: Torino – Milano	99,87%	130,3	31/12/2026 + 4Years ⁽¹⁾	233,8	169,6	97,6	669,2	TBD ⁽²⁾
		A21: Torino – Piacenza		167,7	30/06/2017 + 2Years ⁽³⁾	177,1	117,1			108
	SALT	A12: Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	95,23%	154,9	31/07/2019	183,9	122,5	62,2	200,2	290
		A15: La Spezia – Parma		182	31/12/2031	95,7	55,2			
	SAV	A5: Quincinetto – Aosta	65,08%	59,5	31/12/2032	67,5	41,6	17,5	50,4	-
	ADF	A10: Savona – Ventimiglia	70,92%	113,2	30/11/2021	152,9	94,1	46,4	97,4	99
		A6: Torino – Savona		130,9	31/12/2038	64,6	32,8			
ASTI-CUNEO	A33: Asti-Cuneo	60,00%	78 ⁽⁵⁾	31/12/2030 ⁽⁶⁾	17,4	2,3	1,4	205,7	-	
AUTOVIA PADANA ⁽⁷⁾	A21: Piacenza - Brescia	51%	111,6 ⁽⁸⁾	31/12/2041	65,0	32,0	10,6	172	-	
Joint Controlled Companies (Equity Method Consolidation)	ATIVA	A4-A5: Tangenziale di Torino, Torino - Quincinetto, Ivrea - Santhià e Torino – Pinerolo	41,17%	155,8	31/8/2016 + 2Years ⁽³⁾	123,3	74,2	19,8	(47,2)	102
	SITAF	A32-T4: Traforo del Frejus Torino – Bardonecchia	36,60%	94	31/12/2050	126,4	76,0	25,2	209,8	-
	SITRASB	T2: Traforo del Gran San Bernardo	36,50%	12,8	31/12/2034	11,3	4,6	-	(12,6)	-
	TE	A58: Tangenziale esterna di Milano	62% ⁽⁹⁾	32	30/04/2065	45,0	24,7	(36,2)	1.041	-

- 1) 4 years extensions under approval of MIT in the Asti-Cuneo Cross Financing Program
- 2) Satap A4 will be eligible for a significant TV in the A33 cross financing scheme
- 3) Concession expired; additional 2 years expected of prorogatio
- 4) Inclusive of the Parma and Nogarole Rocca Stretch (81km – not yet built)
- 5) 23Km under construction
- 6) Originally 23,5 years from the completion (Under negotiation reduction of the maturity to 31/12/2030 in the Asti-Cuneo Cross Financing Program)

- 7) Concession expected to start on January 1° 2018 – Figures make reference to the former Concessionaire – Final % stake after the disposal to Ardian, expected by year end
- 8) 23Km under construction
- 9) Agreement reached with Banca Intesa on July 28th. By the way co-control still in place till the end of 201

Traffic, 9M 2017 Traffic performance

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- ✓ **9M 2017 traffic increased by 2,26% (reported) and 2,57%, adjusted for 2016 leap year effect, vs. 9M 2016 (+1,88% Light Vehicles and +3,50% Heavy Vehicles)**

Data in million vehicle km	1/1-30/9/2017			1/1-30/9/2016			Changes			
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total	
Totale I Q: 1/1 – 31/3	1.506	558	2.064	1.528	532	2.060	-1,44%	4,92%	0,23%	
Totale II Q: 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%	
Totale III Q: 1/7 - 30/9	2.291	603	2.894	2.277	584	2.861	0,61%	3,44%	1,19%	
Totale 1/1 – 30/9	5.726	1.782	7.508	5.622	1.722	7.344	1,88%	3,50%	2,26%	
									Leap year effect	0,31%
									Traffic change Adjusted	2,57%

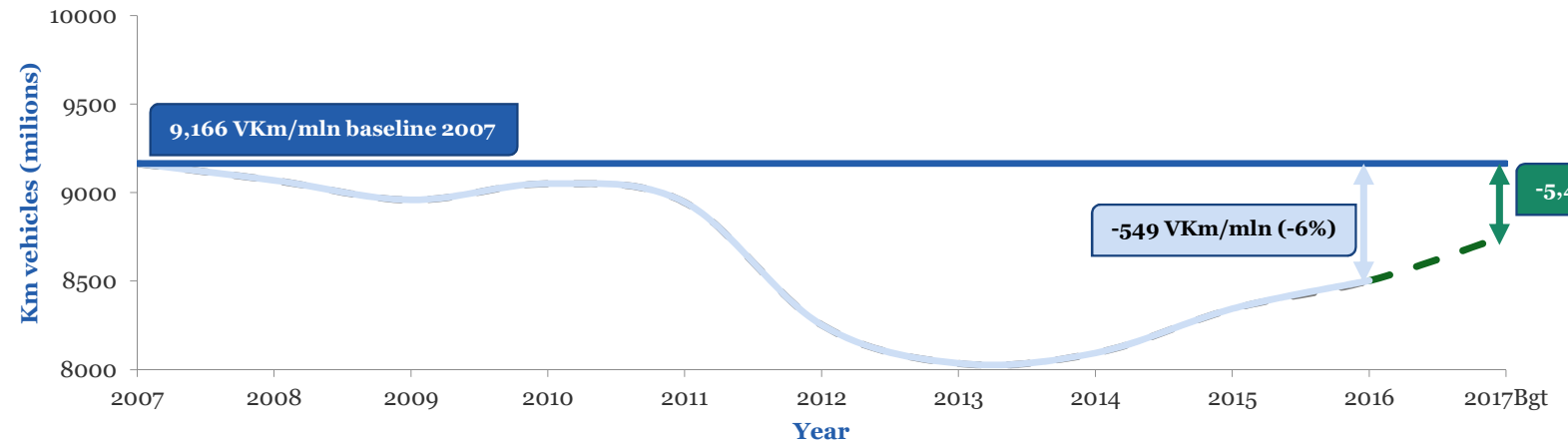
✓ **There is still upside from traffic recovery:**

✓ **Traffic performance: 2007 - 2017**

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
Chg. YoY		-1,0%	-1,2%	1,0%	-1,2%	-7,7%	-2,6%	0,7%	3,1%	1,9%	1,3%
Chg. 2017bgt vs. 2007											-6,0%
Chg. 2017current recovery vs. 2007											-5,4%

(*) Excluded ATS and ATCN traffic

Traffic 2007 - 2017



(i) Changes to the scope of consolidation in the period 2006-2017 were not considered (therefore, the "traffic volumes" for Ativa S.p.A., Autostrada Asti-Cuneo S.p.A. and Autostrada Torino-Savona S.p.A. were not included).

Motorway capex plan

Capex plan 2017, update:

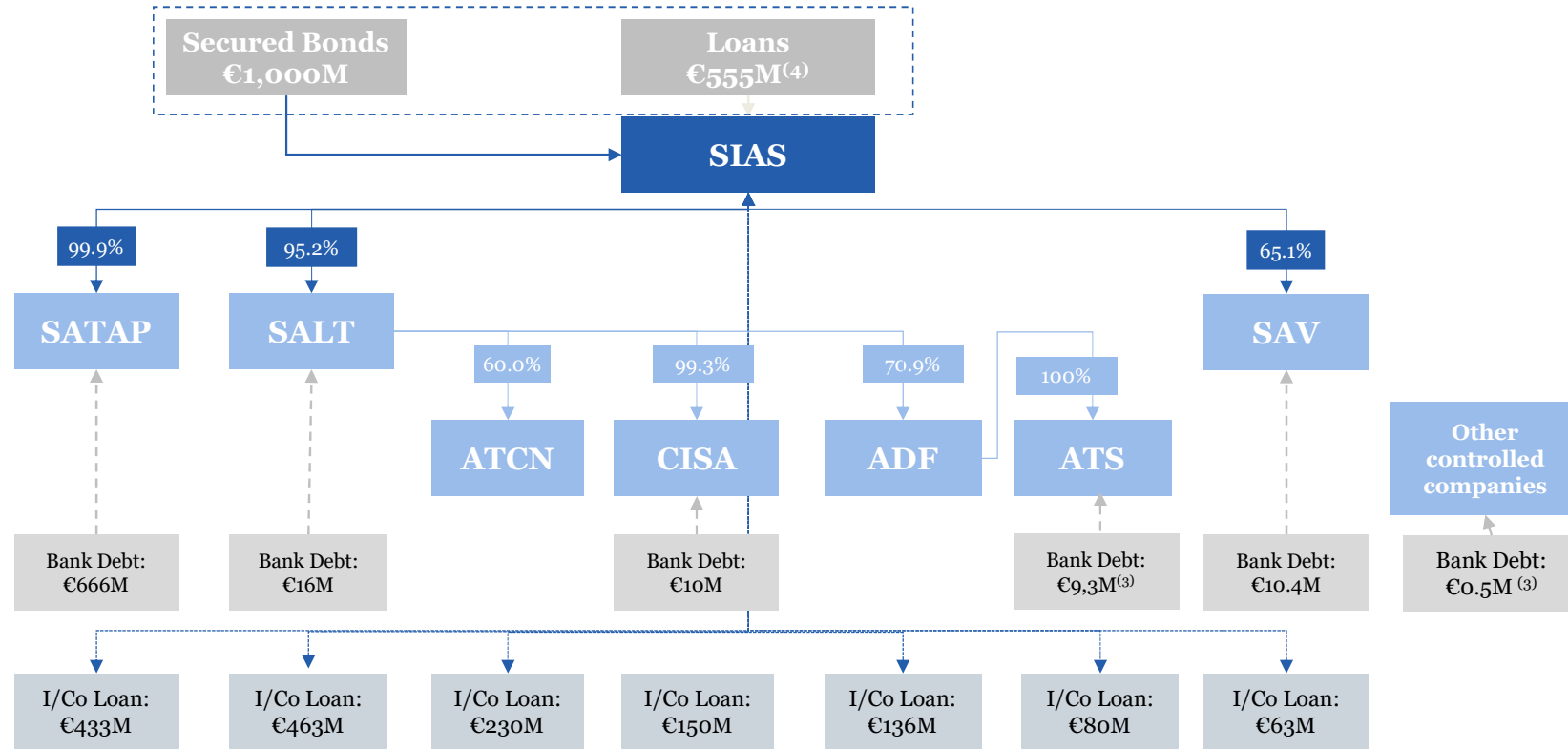
Motorway Capex			
€ milioni	9M17 Actual	FY17 Fcast	% of completion
SATAP	37,5	42,0	89%
SALT A12	9,4	13,5	70%
CISAA15	64,6	91,7	70%
ADF A10	5,6	6,5	87%
ATS A6	7,6	12,7	60%
SAVA5	3,0	4,8	62%
ATCN A33	3,3	2,8	117%
Total	131,0	174,1	75%

SIAS Group financial structure

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

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



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

(2) Including Logistica Tirrenica

(3) The repayment is born by ANAS (principal + interest). It is a State contribution granted to ATS to fund some investments and therefore not real debt

(4) The change in Loans is due to a new financing for ATCN. On October 31, the I/Co Loan total amount is equal to €200M

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



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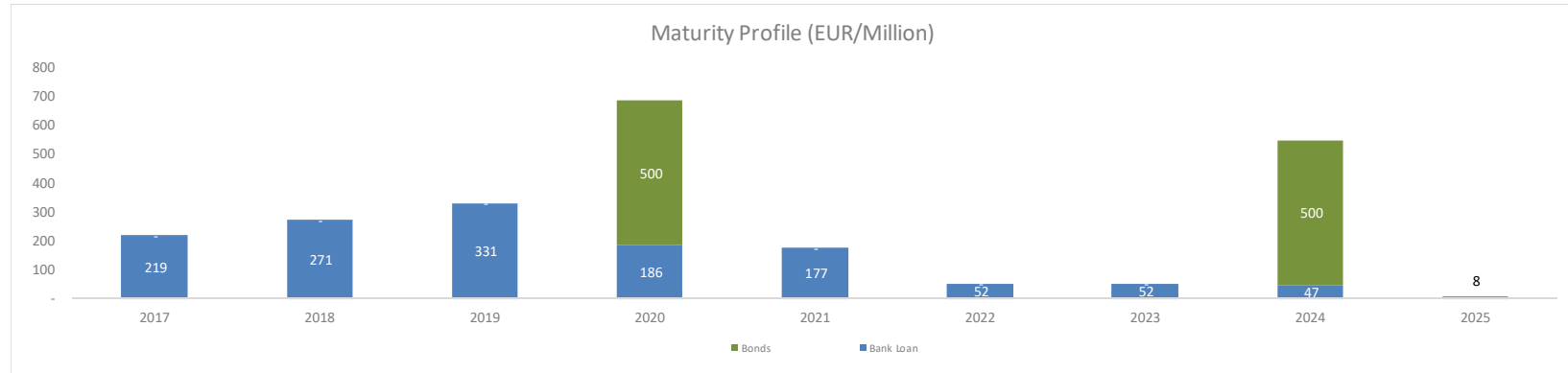
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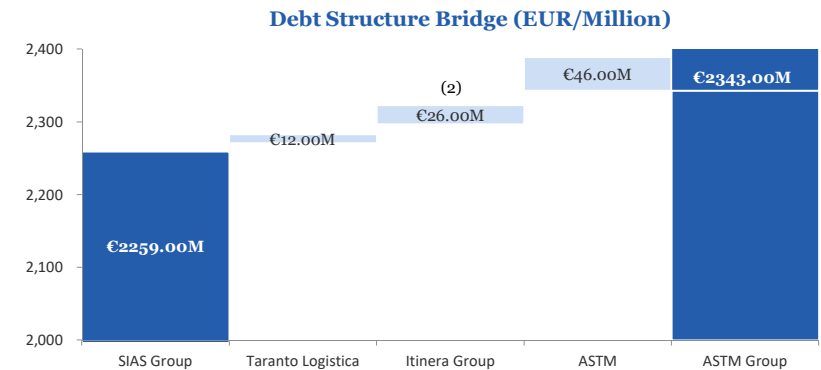
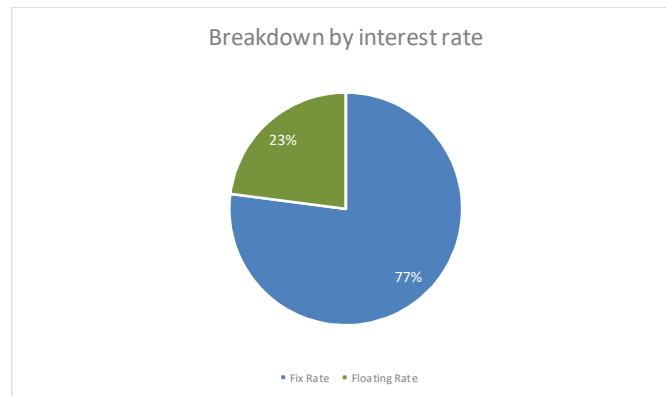
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✓ Total ASTM Group long term financial debt: € 2,3Bn with an average maturity of some 4,5 years



(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

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

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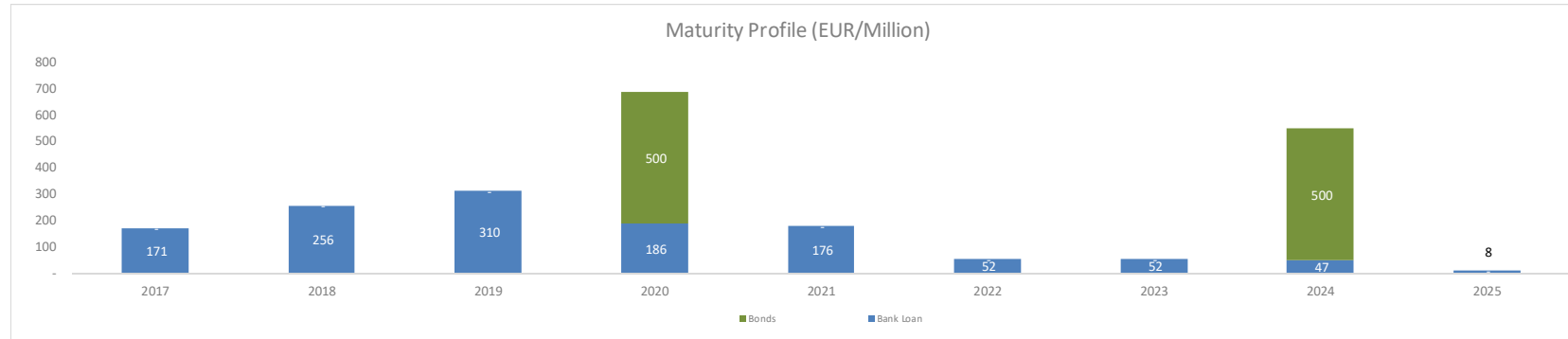
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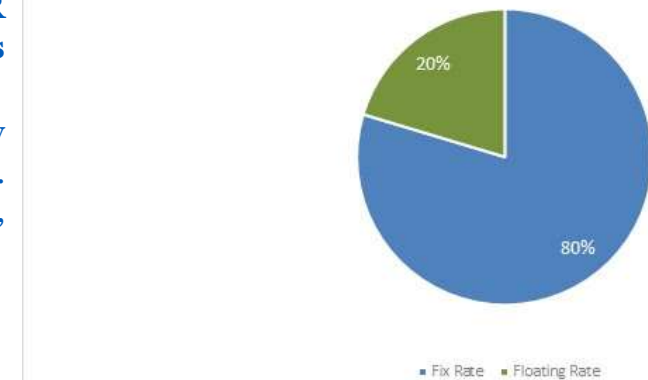
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- ✓ Total SIAS Group long term financial debt: **EUR 2.2Bn** with an average maturity of some **4,6 years** and a **smooth** amortization profile
- ✓ **Solid Credit Rating: Baa2** (stable outlook) by **Moody's** (from 2010, confirmed on October 2017).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

Breakdown by interest rate



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

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	

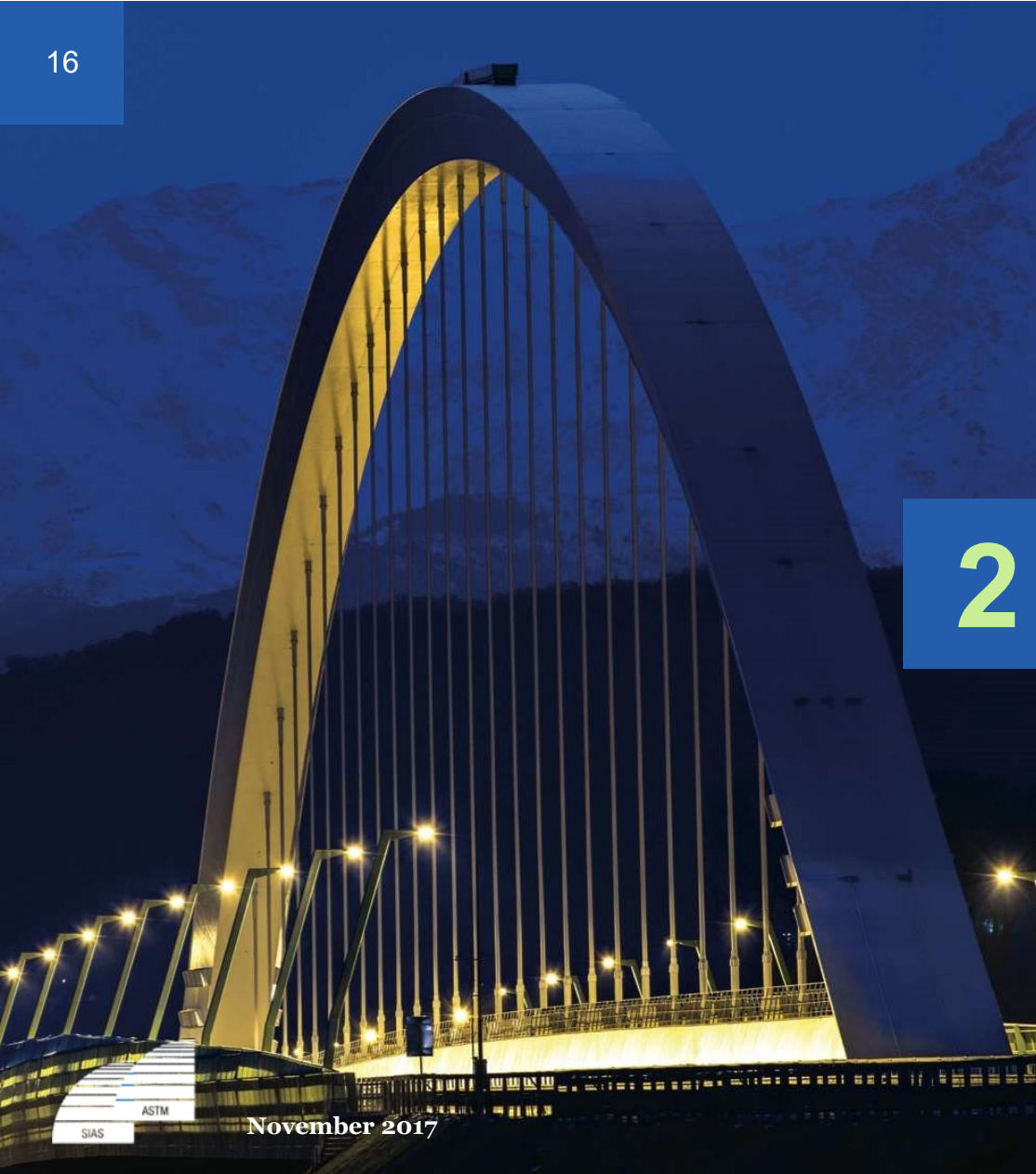
(1) Excluding (i) ATIVA TV (€102mln), (ii) NFP @ June 30, 2017 (€65mln)

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ASTM Group
Available sources of
funding on
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Regulatory Framework

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Regulatory Framework:

Financial plan renewals & cross financing



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Issue	Update
Financial Plan Renewals (SALT, CISA, ADF, ATS and SAV)	<ul style="list-style-type: none"> Action: on 8Sep17 Additional Deeds to existing agreements have been signed with Ministry of Infrastructure and Transport in order to settle the pending issue Pending: the issuance of the relevant Italian Interministerial Decree of approval and the subsequent registration by the Court of Auditors
Extension SATAP A4	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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



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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



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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**



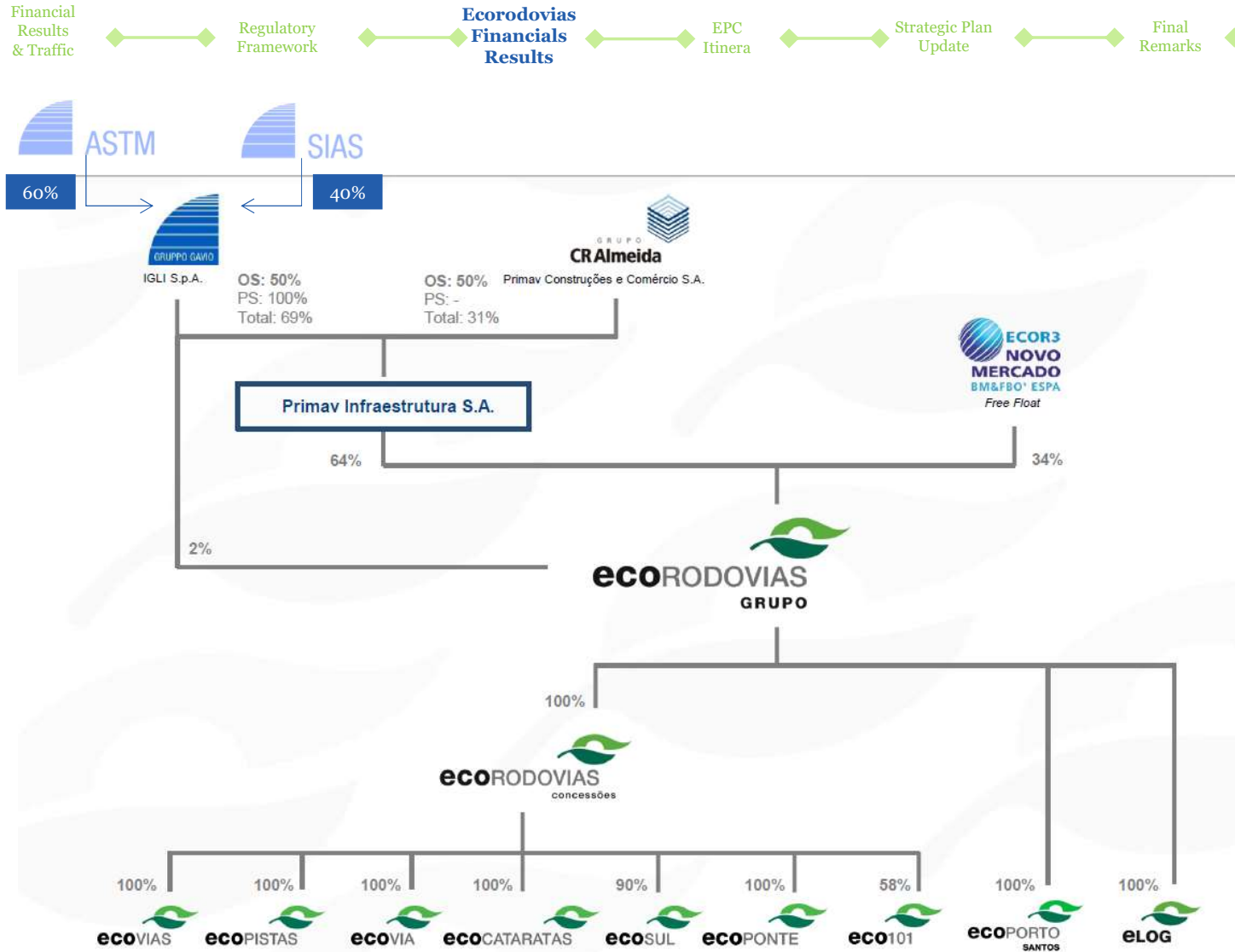
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Ecorodovias Financial Results

Brazilian Toll Roads - Ecorodovias



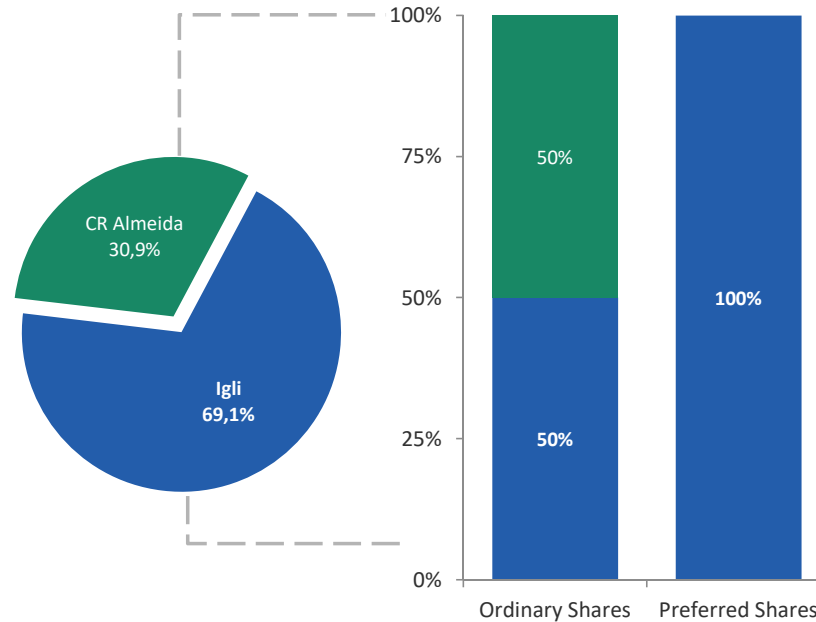
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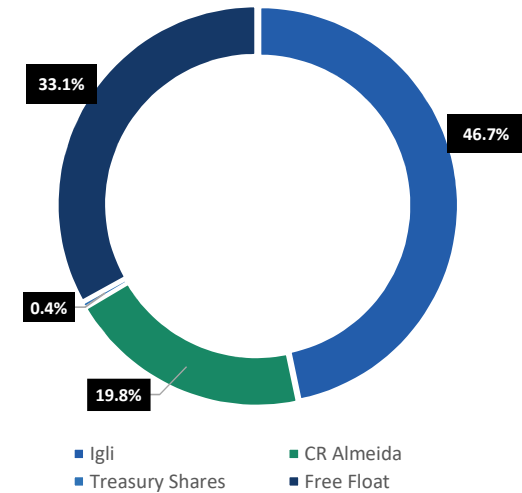
Brazilian Toll Roads - Ecorodovias

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



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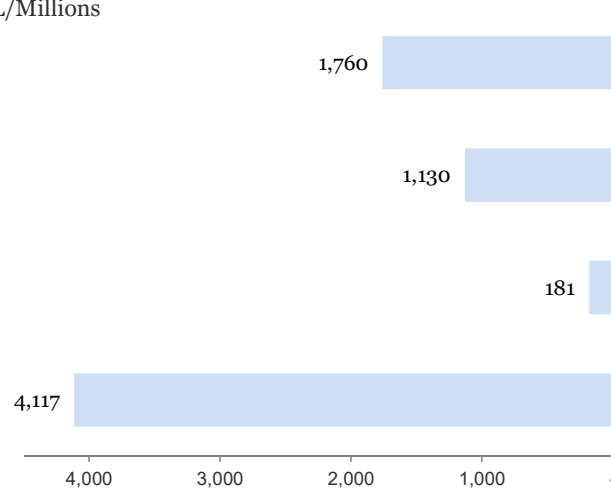
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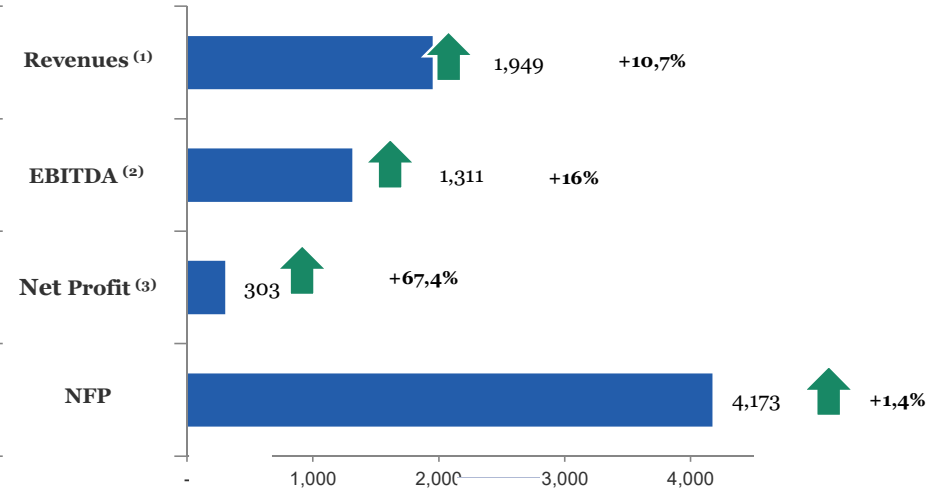
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Ecorodovias Financial (Comparable Pro-Forma) 9M 2016
BRL/Millions

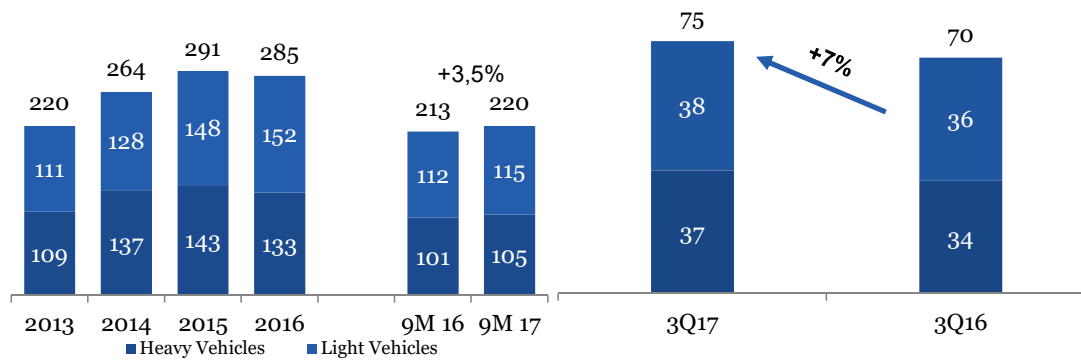


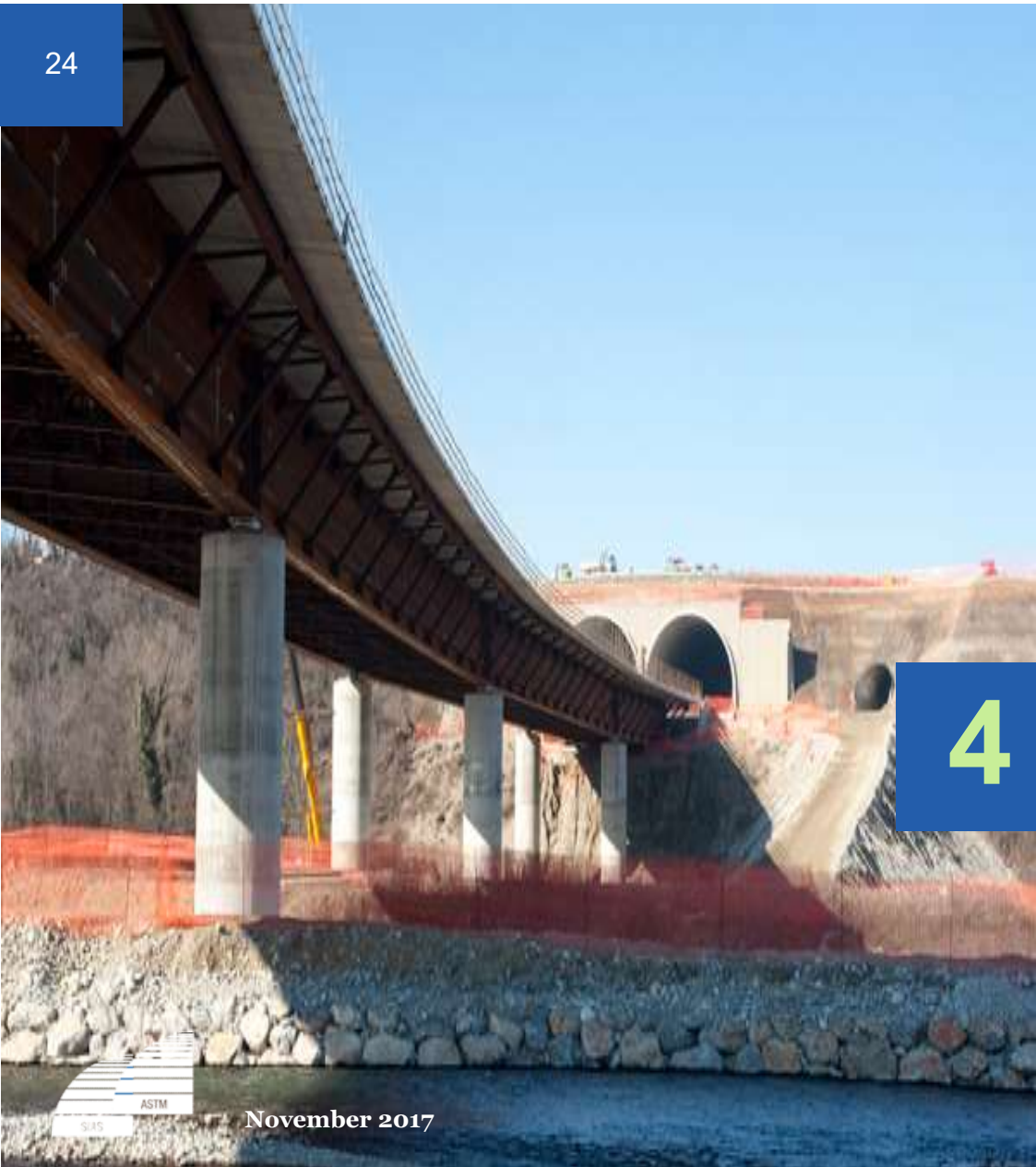
Ecorodovias Financials (Comparable Pro-Forma) 9M 2017
BRL/Millions



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

Traffic volume (equivalent paying vehicles, thousand)





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Construction - Itinera

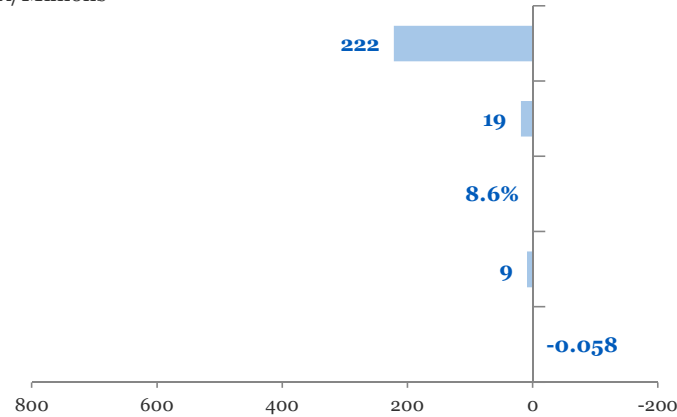
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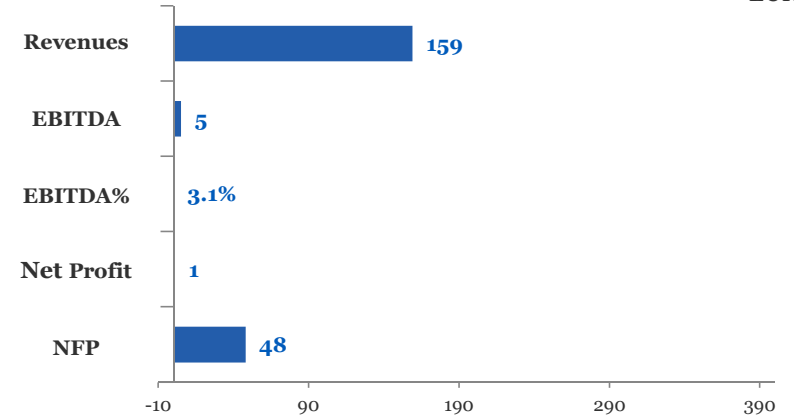


Itinera 1H2016 Financials (Pro-Forma)⁽¹⁾
EUR/Millions

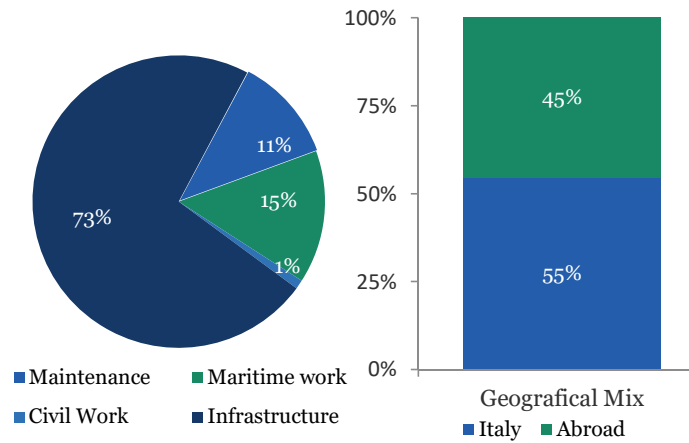


(1) Including ABC incorporation

Itinera 1H2017 Financials
EUR/Millions



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



Construction - Itinera

Itinera International Expansion



November 2017



Construction - Itinera

Acquisition of
majority share-
holding in Halmar
International LLC



November 2017

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**EPC
Itinera**

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

- ✓ 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



Acquisition

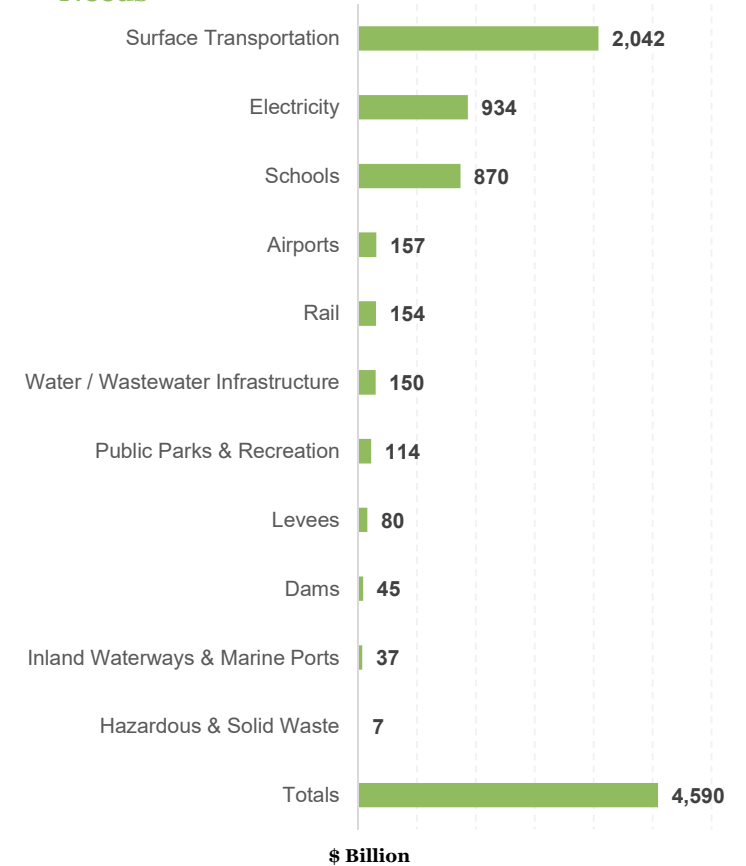


November 2017



- ✓ In July 2017, Itinera acquired  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



Acquisition



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AVIATION



MASS TRANSIT



RAILROAD



HIGHWAYS



BRIDGE

TOP

5

Leaders in Design-Build Project Delivery

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%

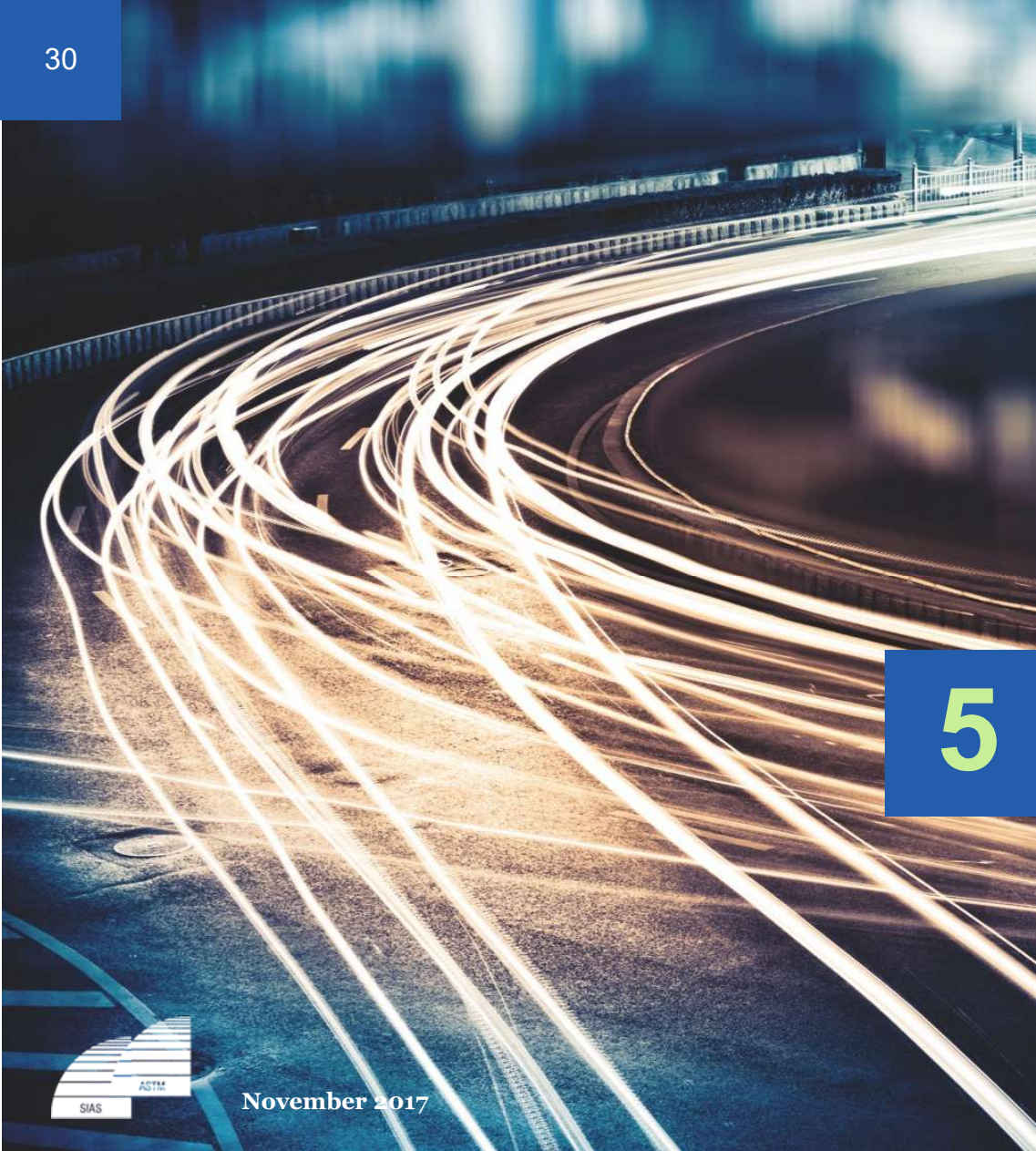
Historical bid capture annual rate

54 YEARS

Of proven performance

1ST RANKED

Locally owned transportation contractor



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Strategic Plan Update

KEY
OPERATIONAL
DRIVERS

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RemarksGLOBAL 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
MARKETItalian Market: the
Group's Backbone

2012-2016 Italian Toll Road
EBITDA CAGR +5%



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RemarksREGULATORY
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 simplification 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

Simplification and organization

Tangenziale Esterna
-BreBeMi.



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July 28th: agreement with Banca Intesa

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

- ✓ **Sias stake in TEM @ 62,22% and in TE @ 61,88 (directly and indirectly through TEM)**
- ✓ **The completion of the transaction is subject to the condition precedent of the Granting Body (MIT/CAL) obtaining the authorisations/waivers from the lending banks and the Italian Antitrust Authority.**
- ✓ **Sias cash out: € 20,6mln as well as coverage of commitments and guarantees of around € 9,9mln**
- ✓ **Sias intends to initiate discussions with potentially interested parties so as to be able to guarantee, through the transfer of shareholdings agreement and corporate action, a joint control situation of the investment in TEM / TE along the lines of the current arrangement with Intesa**

Simplification and organization

Tangenziale Esterna -BreBeMi.



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October 24th: Sias-Itinera transaction on TE-TEM

In order to speed up the simplification of the company organization, Sias declared 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”

- ✓ **Sias stake in TEM @ 63,78% and in TE @ 73,58% (directly and indirectly through TEM and after having exercised the right to buy the further 1,47% from Cooperitive and CTE)**
- ✓ **The transaction between Sias and Itinera should be completed before year end, after having obtained all the authorisations/waivers while for the rights, while the exercise of the rights to buy the further shares from CTE and Cooperative before 2018 year end**
- ✓ **Sias cash out: € 61,2mln**

Simplification and organization

Tangenziale Esterna - BreBeMi.



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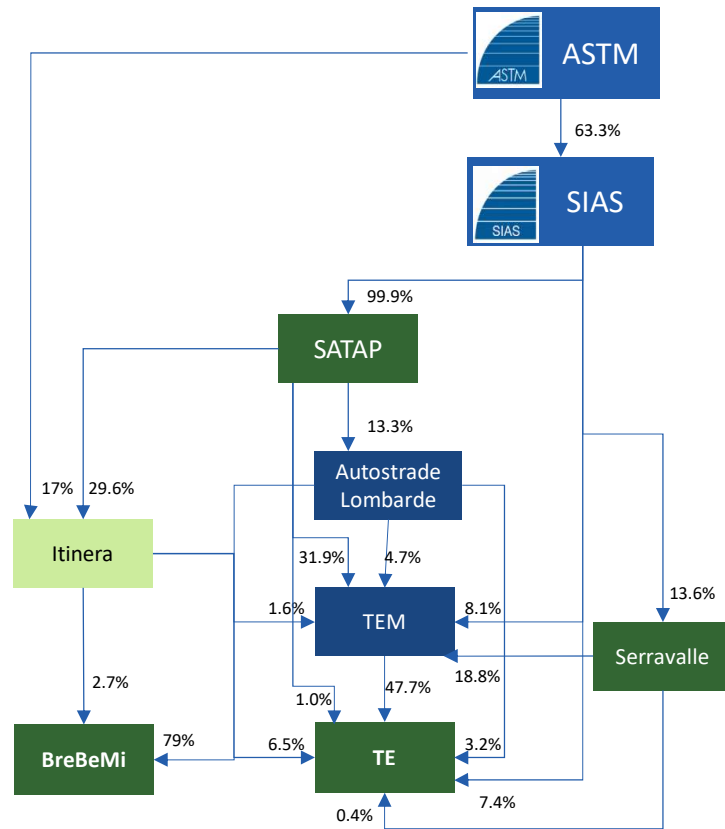
Ecorodovias Financials Results

EPC Itinera

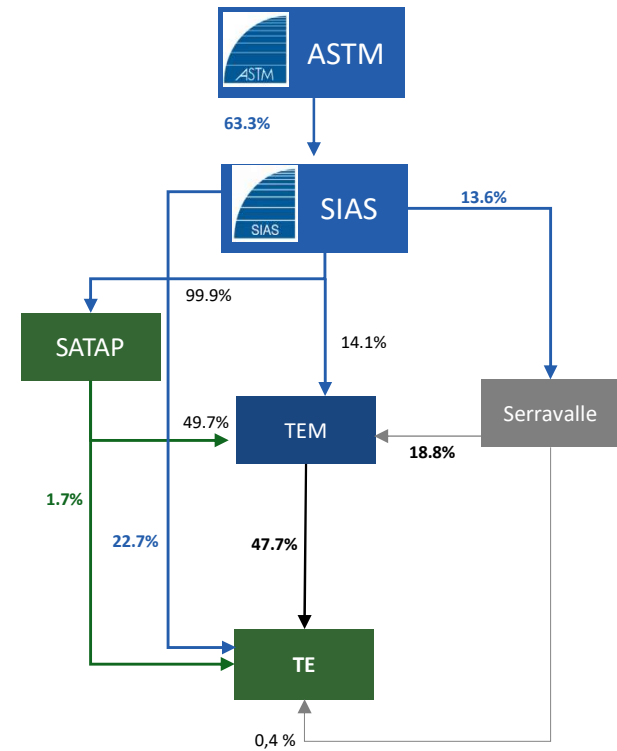
Strategic Plan Update

Final Remarks

Previous structure:



Going forward



✓ Sias Group @ 63.78% TEM - @ 24.45% TE

Strategic & Financial Partnership: Ardian deal on Autovia Padana concession



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On May 31st 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



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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)



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Final remarks

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Remarks**CONCESSIONS**
SIAS2.6
€bn

Revenues

1.7
€bn

EBITDA

2.5x

NFP/EBITDA

9
€bnCapital
Employed>
4,500
KMUnder
management>
20Concessions in Italy,
LATAM and USA**EPC**
ITINERA
EUROIMPIANTI
ELECTRONICS1.1
€bn

Revenues

89
€m

EBITDA

0.3x

Debt / Equity

4
€bn

Backlog

ENGINEERING
SINA80
€m

Revenues

9
€m

EBITDA

Cash
Positive

NFP

200
€m

Backlog

TECNOLOGY
SINELEC80
€m

Revenues

16
€m

EBITDA

Cash
Positive

NFP

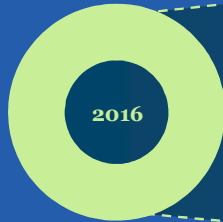
250
€m

Backlog



November 2017

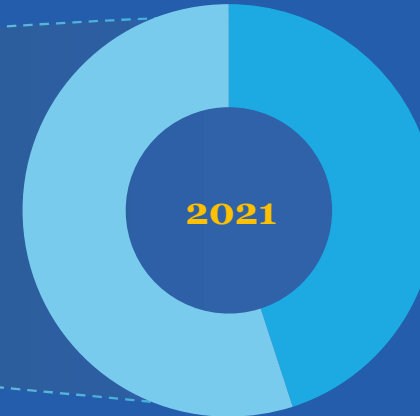
100% Italian



2016

REVENUES

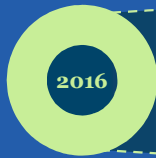
1.5€bn vs 3.8€bn
2016 2021



2021

46% Italian
54% International

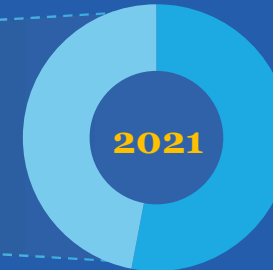
100% Italian



2016

EBITDA

0.7bn vs 1.8€bn
2016 2021

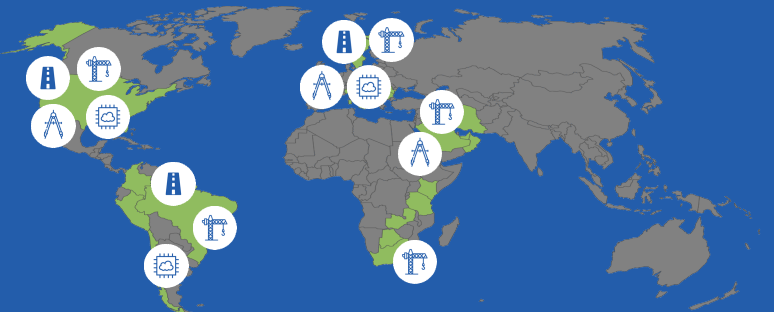


2021

53% Italian
47% International

2.5x
NFP/EBITDA

2.4x
NFP/EBITDA



International
Italian





Toll formulas:

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

Xr 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

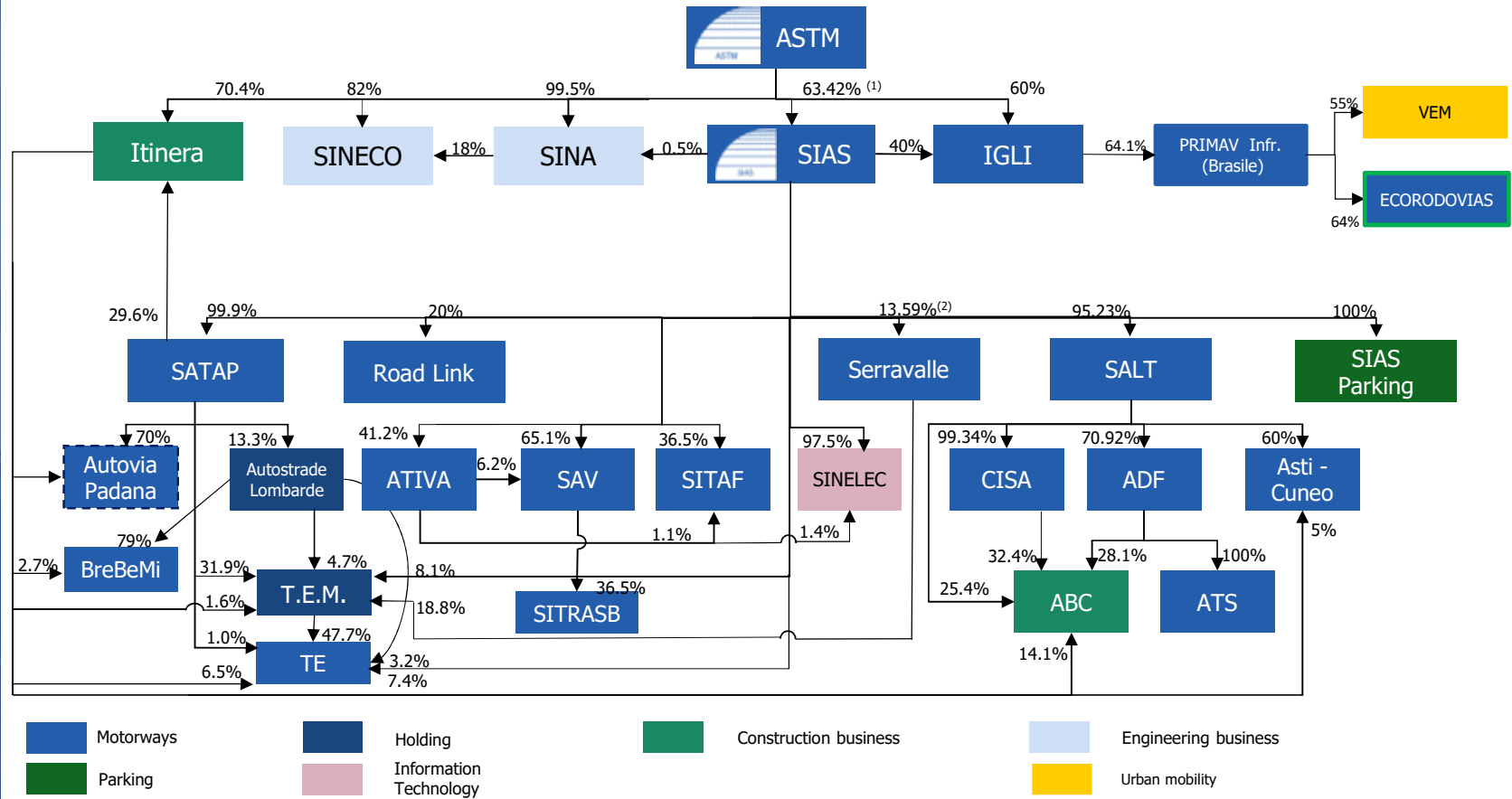
CPI is the actual inflation rate for the previous 12 months as reported by ISTAT

$\beta \Delta Q$ is the quality factor (related to the status of road surface and the accident rate)

Simplification



Original structure (Jan '17):



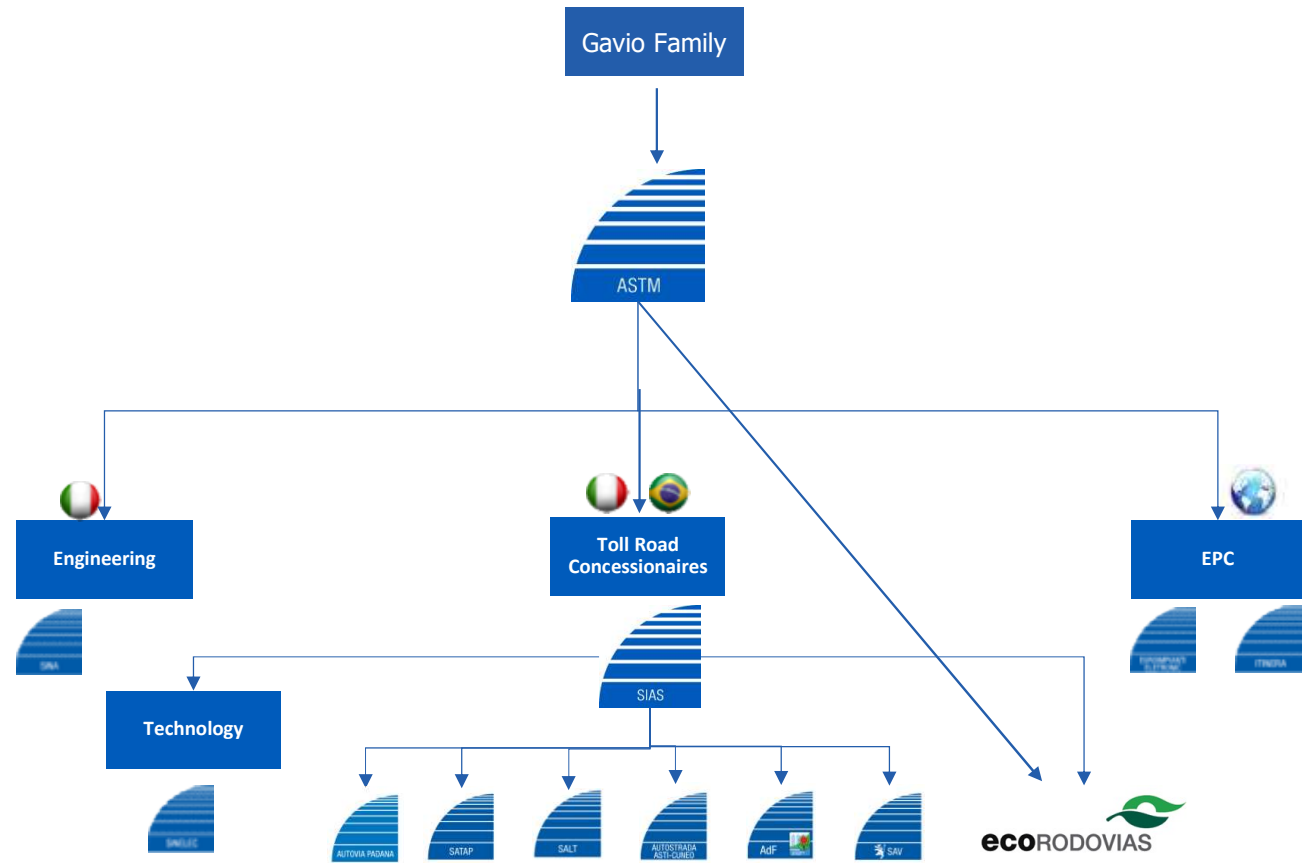
1) SINA 1.72%
 2) 2,8% owned by ADF



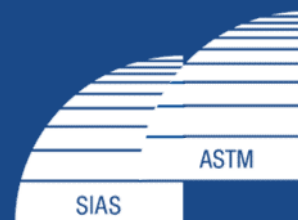
Simplification



Target structure:



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