



Gavio Group

May 2014



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Key Facts

2013/14



- **On April 2013 ASTM Board of Directors decided to tender the Impregilo shares to the PTO** for a cash-in of approximately **€ 480 million**
- On **28 November 2013, ASTM** acquired a **17% stake in Itinera** (for a total amount of € 30 million) thus **diversifying its portfolio of participation in the construction business** in line with the Company strategic aim
- The **Shareholders Meeting held on 22 April 2014:**
 - Approved the payment of a **gross dividend of EURO.45 per share** (in line with previous year)
 - **Authorized the purchase [and disposal] of treasury shares.** Purchases may be carried out for a period of 18 months and up to a maximum of 20% of the share capital. On 9 May the BoD set a **4% limit** to the purchase authorization (therefore up to a maximum of 8.15%) ⁽¹⁾

(1) Treasury shares as at 9 May 2014: 3,653,853 (4.15% of the share capital)



Key Facts

2013/14



- On 25 November 2013, **SIAS and Intesa Sanpaolo** signed an investment and shareholders' agreement **granting the joint control of Milan "Tangenziale Esterna" and BreBeMi** - strategic infrastructures for Expo 2015 - further enhancing SIAS's competitive position in the north-west of Italy. The **total investment** for SIAS Group (inclusive of the commitment regarding the Equity Contribution Agreement) is **~€ 270m** ⁽¹⁾
- On **30 December 2013**, the **Regulator approved Satap A4 'new' financial plan** for the period (2013-17). For **Satap A21** it was filed, upon Regulator request, an updated version of the financial plan envisaging more moderate tariff increases: the **18 April 2014 'new' plan** entails: (i) 2 years duration extension; and (ii) lower tariff increases (3.8% annual nominal vs 16% due) ⁽²⁾
- **Tariff increases** applied from 1st January 2014 for all concessions: **average +3.6%**.
- On January 2014, **Moody's confirmed Baa2 rating** (negative outlook)
- On 6 Feb. 2014 successful placement of a **€ 500 million senior secured bond**: 10-years maturity, fixed rate and 3.439% yield (152 bps above the 10-years mid-swap)
- The **Shareholders Meeting held on 18 April 2014** approved – inter alia - the payment of a **final dividend of EURO.24 per share** on 2 May 2014. Total 2013 dividend – including the interim dividend of EURO.06 paid on November 2013 – at EUR 0.30 per share (**50% pay-out**)
- On May 2014, **Fitch assigned a BBB+ rating to SIAS S.p.A.**(stable outlook)

(1) Additional €14 million guarantee has been granted to Intesa Sanpaolo S.p.A. to support the capitalization of BreBeMi

(2) Reduction in tariffs has been 'converted' into 2 years extension (NPV unchanged)

Key facts 2013/14 - Investment in TE/BreBeMi

TE – key information



Stretch:

Milan external ringroad. Link between Agrate Brianza (A4) and Melegnano (A1) connecting also BreBeMi

Length:

32 km

Timetable:

Beginning of the construction: 2012
Conclusion of the construction: mid 2014 (for the so called 'Arco TEEM') and 2015 for the whole infrastructure

Concession expiry:

50 years from the beginning of operation (2065)

Use of funds (€bn)

Bid price net of discount (12.5% below base price)	1.1
Other costs/overhead	0.6
Total net amount	1.7
Financial charges	0.1
Other capitalized costs	0.1
Total (excluding VAT)	1.9

Sources (€bn)

Equity	0.5
Subordinated shareholders' loan	0.1
Public grants	0.3
Project financing ⁽¹⁾	1.0
Total (excluding VAT)	1.9

(1) On December 2013 it has been signed a €1.2bn 8-years loan with major financial institutions (including CDP and EIB)

Key facts 2013/14 - Investment in TE/BreBeMi

BreBeMi – key information



Stretch:	Direct link between Brescia and Milan
Length:	62 km
Timetable:	Beginning of the construction: 2009 Conclusion of the construction: mid 2014
Concession expiry:	- 19.5 years from the beginning of operation (2033) - Terminal value: €1.2bn

Use of funds (€bn)

Bid price net of discount (25.4% below base price)	1.0
Other costs/overhead	0.6
Total net amount	1.6
Financial charges	0.4
Other capitalized costs	0.1
Total (excluding VAT)	2.1

Sources (€bn)

Equity	0.3
Subordinated shareholders' loan	0.3
Project financing ⁽¹⁾ ⁽²⁾	1.5
Total (excluding VAT)	2.1

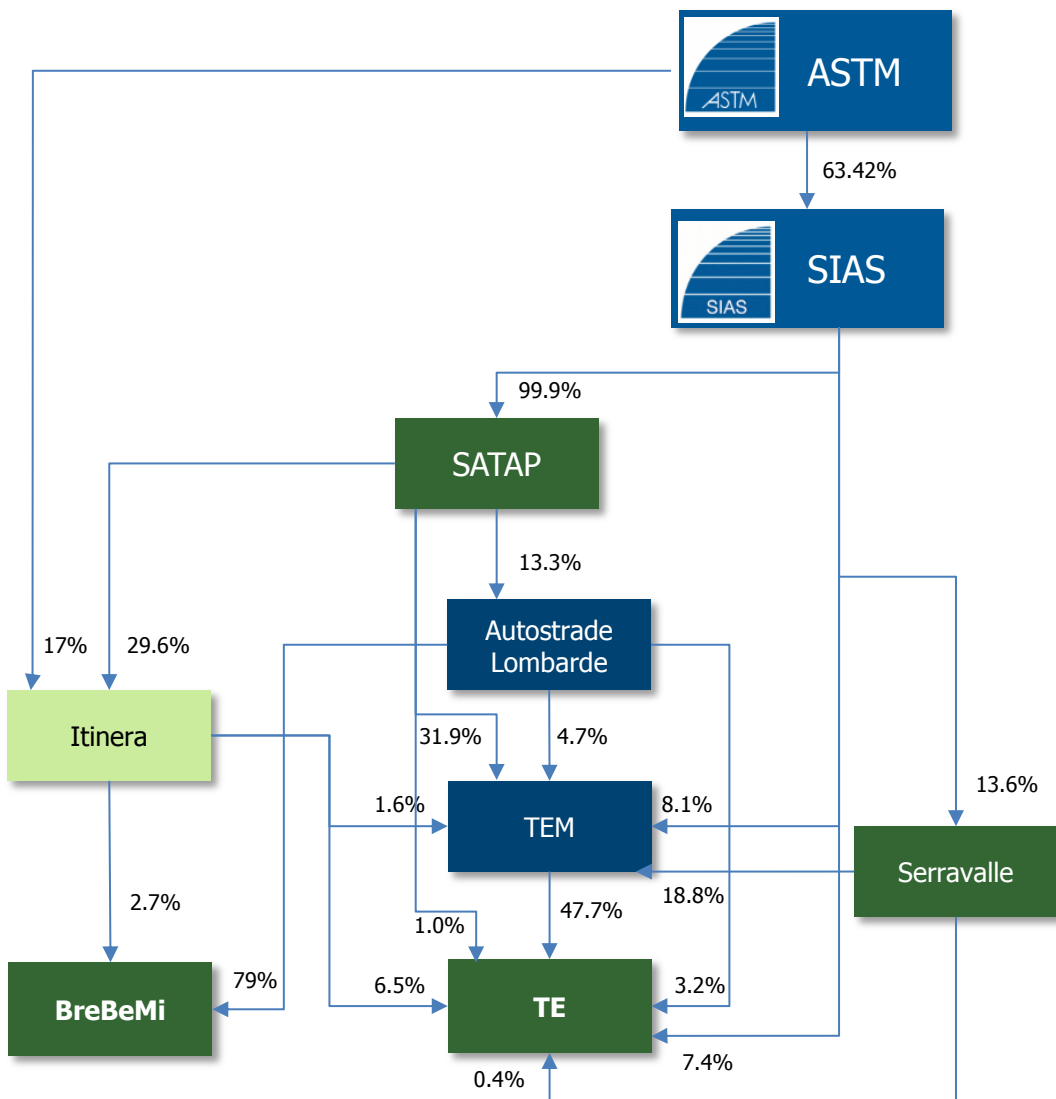
(1) It refers to bullet and amortizing financing, only

(2) On March 2013 it has been finalized a project financing with major financial institutions (including CDP and EIB)



Key facts 2013/14 - Investment in TE/BreBeMi

Shareholding structure



TEM shareholders	
SIAS S.p.A.	8.1%
SATAP S.p.A.	31.9%
Intesa Sanpaolo S.p.A.	17.5%
Autostrade Lombarde S.p.A.	4.7%
ITINERA S.p.A. ⁽¹⁾	1.6%
Other shareholders	36.2%
Total	100.0%

62.2%

TE shareholders	
TEM S.p.A.	47.7%
SIAS S.p.A.	7.4%
SATAP S.p.A.	1.0%
Intesa Sanpaolo S.p.A.	2.6%
Autostrade Lombarde S.p.A.	3.2%
ITINERA S.p.A. ⁽¹⁾	6.5%
Other shareholders	31.6%
Total	100.0%

61.9%

Autostrade Lombarde - shareholders	
Intesa Sanpaolo S.p.A.	42.4%
SATAP S.p.A.	13.3%
Impresa Pizzarotti	6.4%
UNIECO Soc. Coop.	5.8%
Autostrade Centro Padane	5.4%
Other shareholders	26.7%
Total	100.0%

55.7%

BreBeMi shareholders	
Autostrade Lombarde (AL)	79.0%
Itinera ⁽¹⁾	2.7%
Other shareholders	18.3%
Total	100.0%

(1) - Fully controlled at parent company level (Aurelia/Argo)
 - Equity investment at ASTM/SIAS level



Key facts 2013/14 - Investment in TE/BreBeMi

Rationale

Rationale of TE / BreBeMi deal

- Consolidation of SIAS Group **leading position in North-West of Italy**
- **Good geographic fit** with the existing network
- The '**Milan area**' is one of the **richest⁽¹⁾ and more densely populated⁽²⁾** in Italy and in Europe. On the back of the upcoming Expo 2015⁽³⁾ it will be a strategic area of developments for the country.
- SIAS Group became the **industrial partner** in one of the **most important Italian motorway infrastructures** enjoying a **long duration** (50 years after the completion for TE and 19.5 years for BreBeMi)

Strengthening the competitive position in the north-west of Italy, paving the way for future growth

(1) Annual per capita income of € 36.200 vs. € 23.200 Italian average (Source: Regional Statistical Yearbook)

(2) Population density: 1.951 inhabitants/Km² vs. 198 inhabitants/Km² Italian average (Source: Istat – Registration Movements 2013)

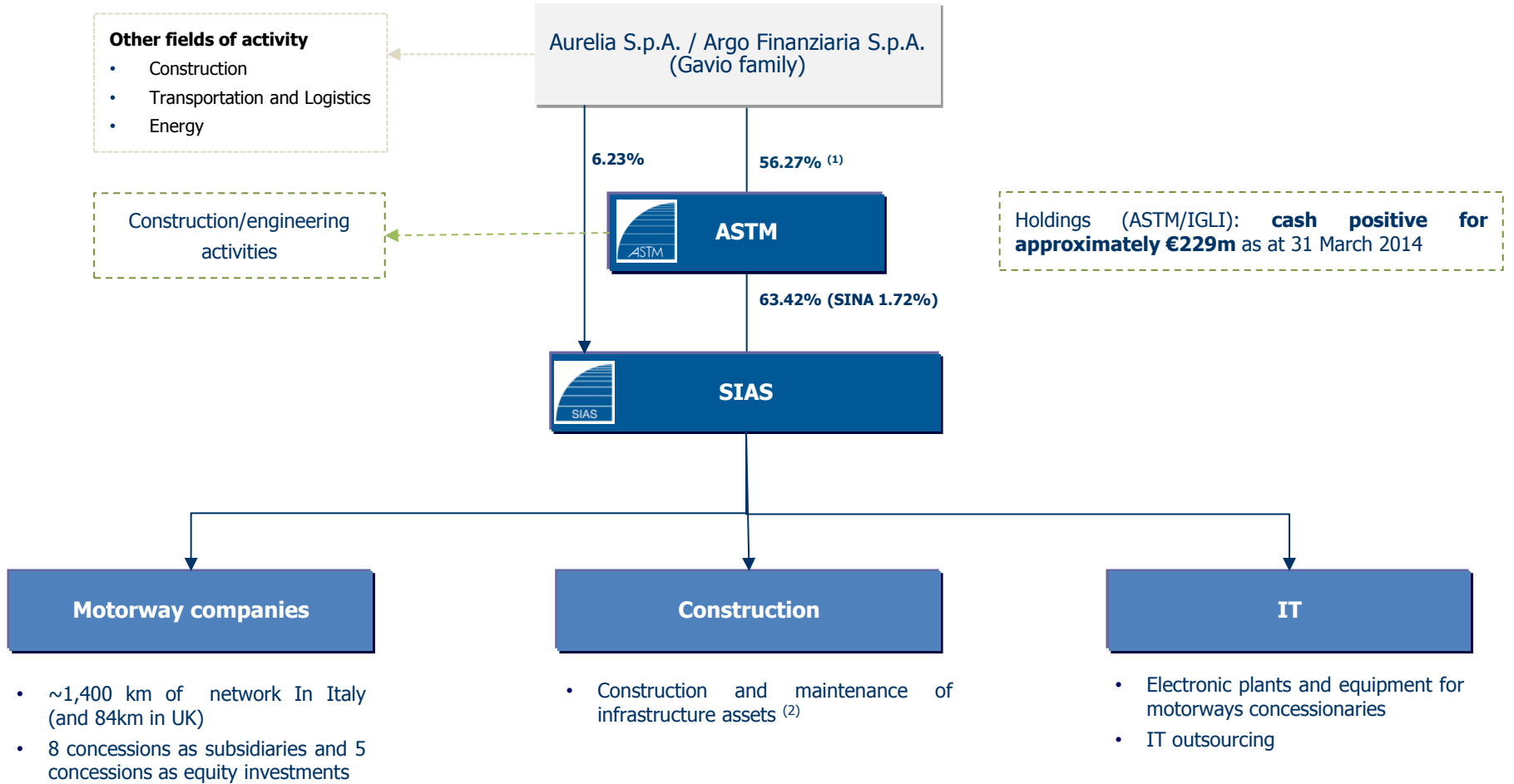
(3) 21m of visitors expected (Source: Assolombarda, Milan in numbers 2013)

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Group Structure

ASTM Group



(1) Net of treasury shares: 4.15%

(2) Mainly captive business

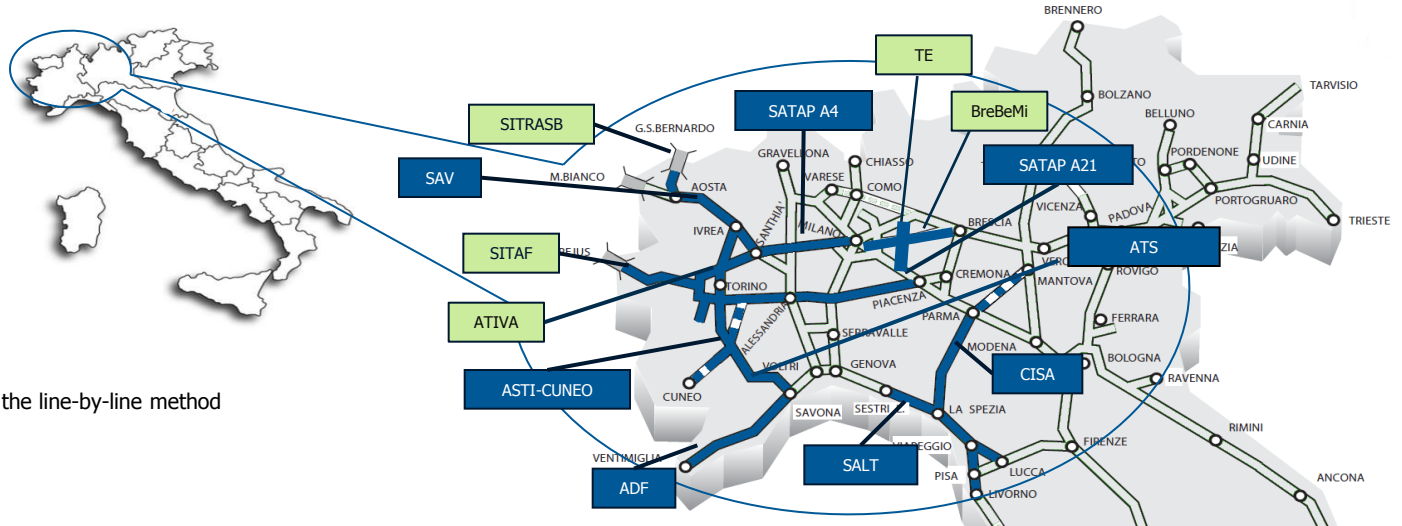


Group Structure

Current network managed by the SIAS Group - Italy

Total: ~1,400km
(~200 under construction)

12 yrs average maturity



Blue box: Subsidiaries consolidated with the line-by-line method

Green box: Equity investment

	Concessionaire	Link	% owned (direct stake)	Km	Concession Expiry	FY 2013 net motorway revenues (€m)	FY 2013 EBITDA (€m)	% Group EBITDA	
Subsidiaries	SATAP	A4 Torino - Milano	99.87%	130.3	2026	189.7	135.4	23.9%	41.1%
		A21 Torino - Piacenza		167.7	2017	147.0	97.4	17.2%	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	90.89%	154.9	2019	165.0	109.5	19.3%	
	ADF	Savona - Ventimiglia	64.01%	113.2	2021	137.3	80.5	14.2%	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	87.03%	182 ⁽¹⁾	2031	83.1	48.5	8.6%	
	SAV	Quincinetto - Aosta	65.08%	59.5	2032	60.9	41.3	7.3%	
	ATS	Torino - Savona	99.98%	130.9	2038	58.5	24.3	4.3%	
	ASTI-CUNEO	Partly under construction	60.00%	78 ⁽²⁾	.(3)	15.3	1.2	0.2%	
Equity investments	ATIVA	Torino ringroad, Torino - Quincinetto, Ivrea - Santhià e Torino - Pinerolo	41.17%	155.8	2016	112.7	68.0	-	
	SITAF	Frejus tunnel, Torino - Bardonecchia	36.53%	94.0	2050	111.8	106.7	-	
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	9.7	2.9	-	
	TE	Milan external ringroad	8.4% ⁽⁴⁾	32 ⁽⁵⁾	2065	-	-	-	
	BreBeMi	Brescia - Bergamo - Milano	⁽⁴⁾	62 ⁽⁵⁾	2033	-	-	-	

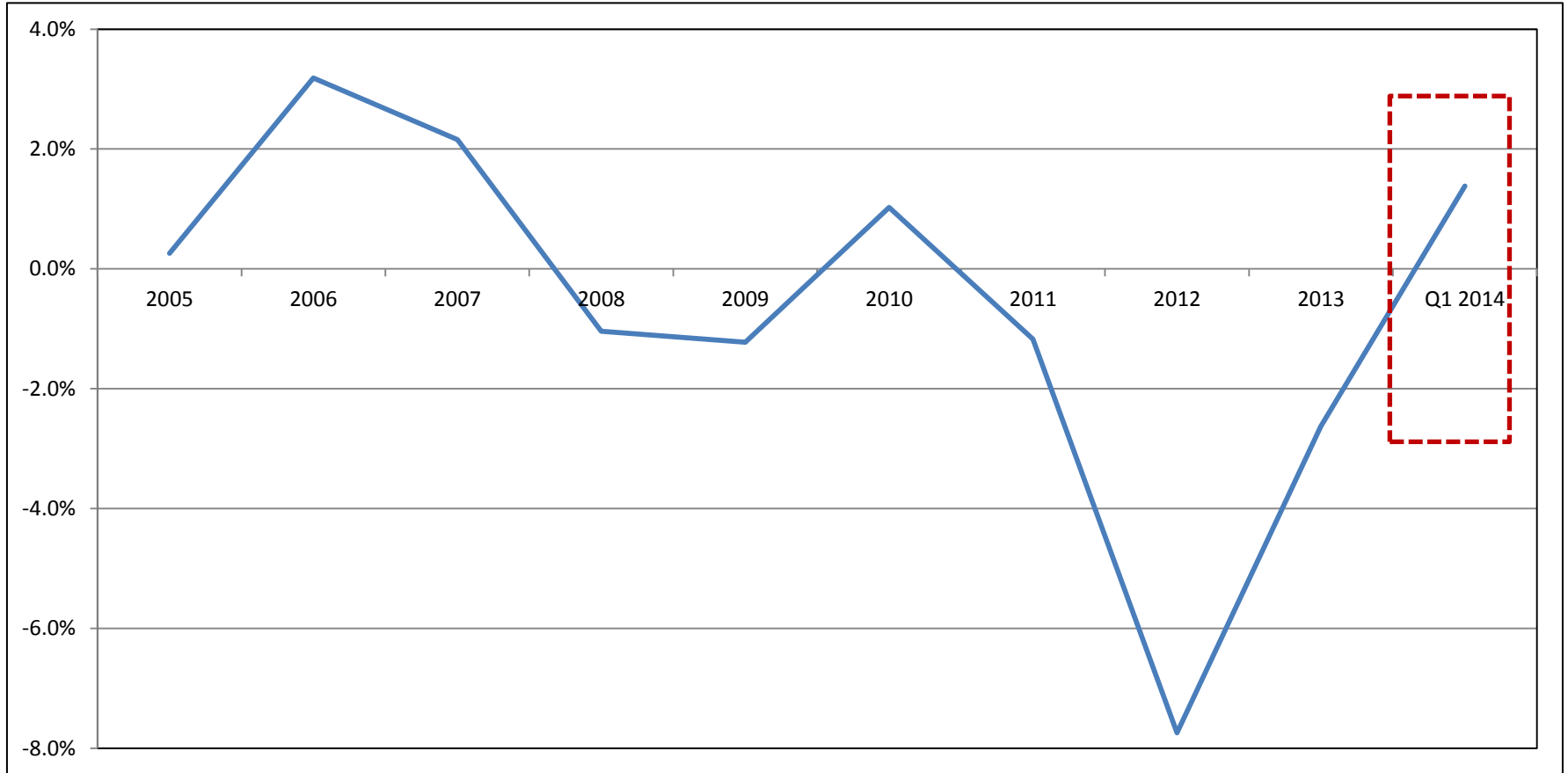
(1) Inclusive of the planned 81km stretch linking Parma to Brennero motorway
 (2) Inclusive of 23km under construction
 (3) 23.5 years starting from completion of the infrastructure
 (4) Joint control with Intesa Sanpaolo (see slide 9)
 (5) Under construction; end of works expected in 2014/15

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Financial Results

Traffic trend



Positive traffic trend in Q1-14 after several negative years

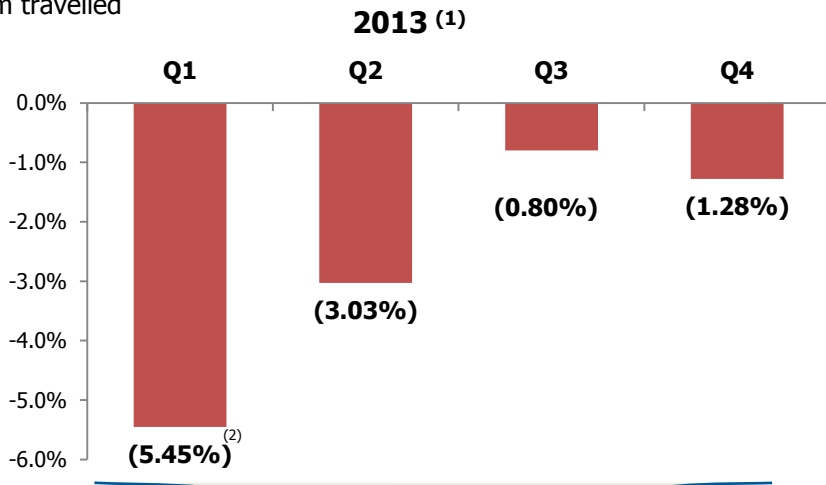


Financial Results

Traffic

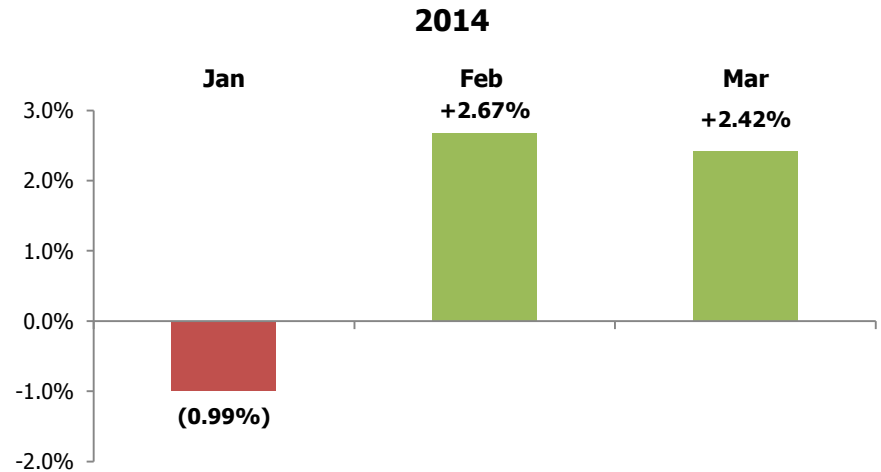
After the stabilization in the second part of last year, traffic turned positive in Q1-14

Km travelled



FY-13
 Like for like: -2.23%⁽³⁾
 Total: -2.50%

Light Vehicle: -2.47%
 Heavy Vehicle: -2.60%



Q1-14: +1:38%

Light Vehicle: +1.50%
 Heavy Vehicle: +1.04%

(1) 2013 traffic figures do not include Ativa
 (2) -4.4% adjusted for 2012 leap year effect.
 (3) Adjusted for 2012 leap year effect.

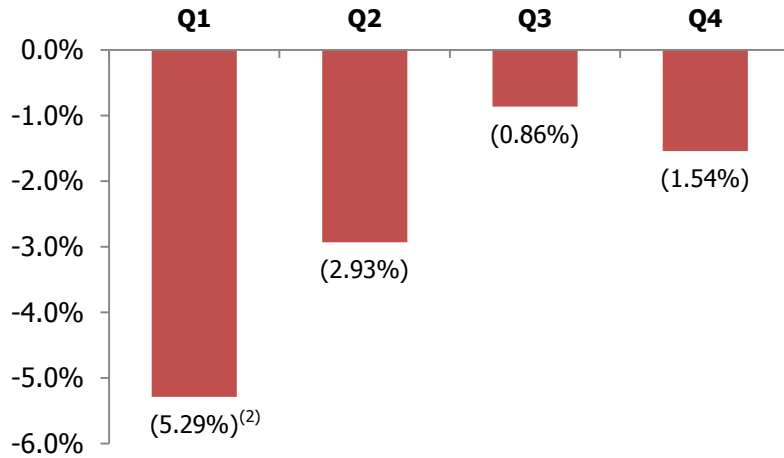


Financial Results

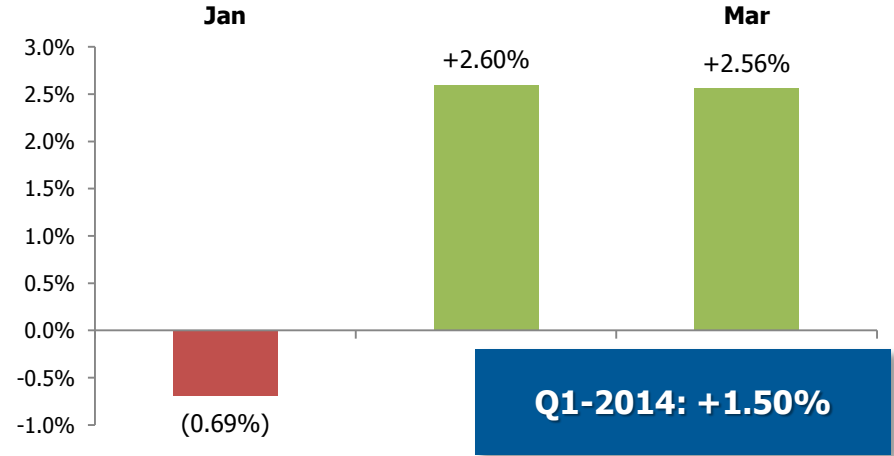
Traffic by category

Km travelled

2013 – LV (1)

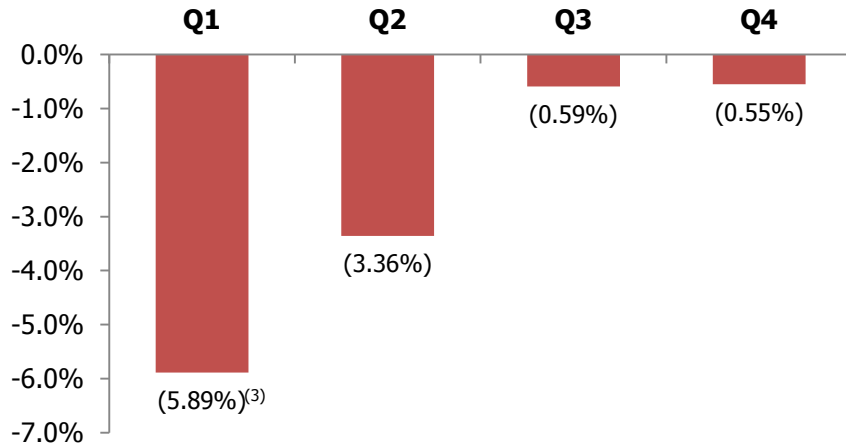


2014 - LV

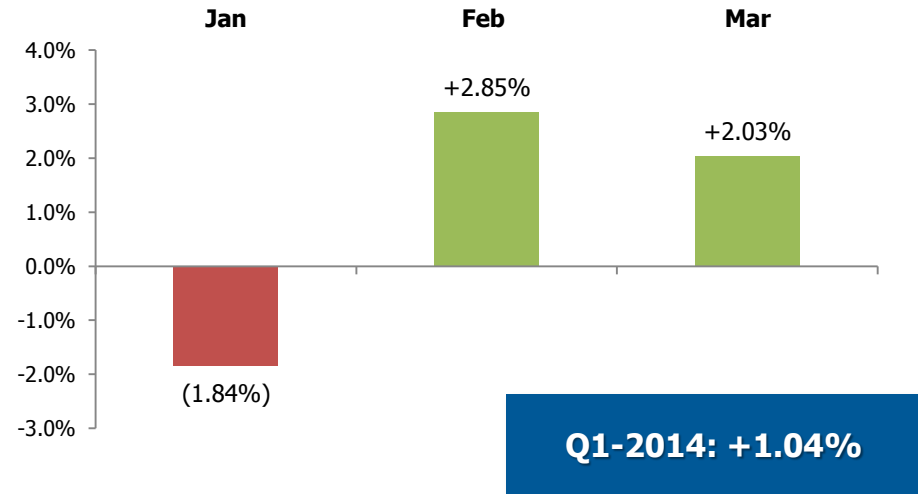


Km travelled

2013 – HV (1)



2014 - HV



(1) 2013 traffic figures do not include Ativa
 (2) -4.24% adjusted for 2012 leap year effect.
 (3) -4.84% adjusted for 2012 leap year effect.



Financial Results

SIAS – Q1 2014

<i>€ million</i>	<i>Q1 2014</i>	<i>Q1 2013 restated ⁽¹⁾</i>	<i>Change</i>	<i>%</i>
Toll revenues, net	196.4	179.2	17.2	9.6%
Royalties	6.8	7.5	(0.7)	
Total motorway revenues	203.1	186.7	16.4	8.8%
Other motorways revenues	9.1	10.5	(1.4)	
Total revenues	212.2	197.1	15.1	7.7%
Motorways operating costs	(90.0)	(93.2)	3.2	
Motorways sector EBITDA	122.2	103.9	18.3	17.6%
Ancillary businesses EBITDA ⁽²⁾	6.6	4.5	2.1	
Total EBITDA	128.8	108.4	20.4	18.8%
Non recurring item ⁽³⁾	(11.7)	-		
EBITDA adj	117.1	108.4	8.7	8.0%
Motorway's capex	46.9	64.3	(17.4)	
	<i>31/03/2014</i>	<i>31/12/2013</i>	<i>Change</i>	
Net debt	(1,383.0)	(1,398.9)	15.9	
Net debt adjusted ⁽⁴⁾	(1,658.2)	(1,670.3)	12.1	

(1) Restated for the consolidation of Ativa at equity (vs. previous proportional consolidation) on the back of the application of IFRS 11

(2) Including construction & engineering, technology and holdings sectors

(3) Partial write-down of a receivable (total amount EUR23.5m) of the controlled company Finanziaria di Partecipazioni e Investimenti towards ANAS

(4) Including the NPV of FCG debt for 275.2m€ as at 31 March 2014 and 271.4m€ as at 31 December 2013.

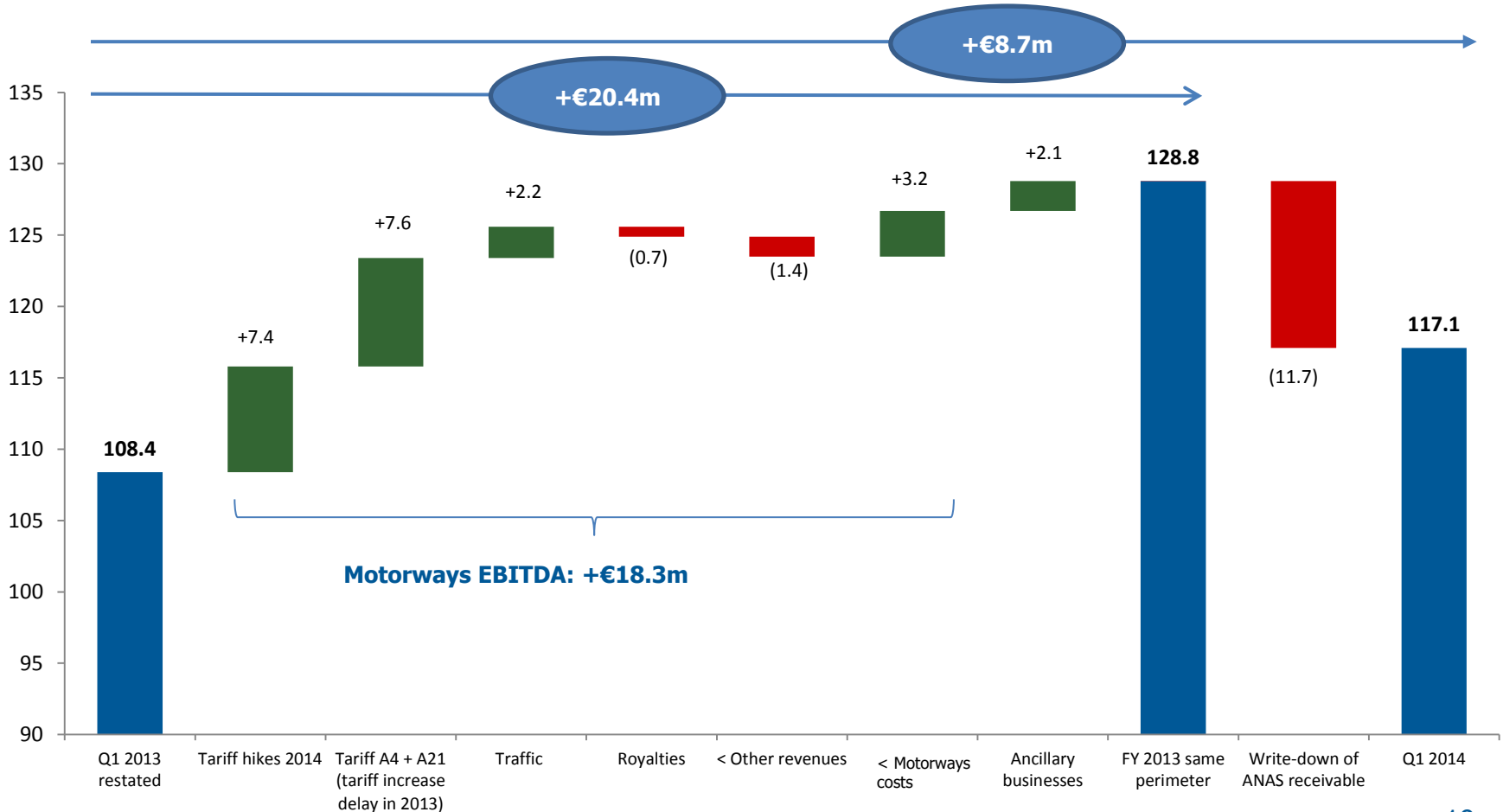


Financial Results

SIAS - EBITDA

Strong Q1 boosted by:

- **Tariff increases: 2014 tariff hikes + positive effect on A4 and A21 (due to the 2013 tariff increases applied in Q2 2013: from 12 April 2013)**
- **Increase in traffic volumes**
- **Lower operating costs for motorways sector (mainly due to lower winter costs)**





Financial Results

ASTM – Q1 2014

€ million	Q1 2014	Q1 2013 restated ⁽¹⁾	Change	%
Toll revenues, net	196.4	179.2	17.2	9.6%
Royalties	6.8	7.5	(0.7)	
Total motorway revenues	203.1	186.7	16.4	8.8%
Other motorways revenues	9.1	10.5	(1.4)	
Total revenues	212.2	197.1	15.1	7.7%
Motorways operating costs	(90.0)	(93.2)	3.2	
Motorways sector EBITDA	122.2	103.9	18.3	17.6%
Ancillary businesses EBITDA ⁽²⁾	7.1	5.4	1.7	
Total EBITDA	129.3	109.3	20.0	18.3%
Non recurring item ⁽³⁾	(11.7)	-		
EBITDA adj	117.6	109.3	8.3	7.6%
Motorway's capex	46.9	64.3	(17.4)	
	31/03/2014	31/12/2013	Change	
Net debt	(1,037.4)	(1,050.4)	13.0	
Net debt adjusted ⁽⁴⁾	(1,312.6)	(1,321.8)	9.2	

(1) Restated for the consolidation of Ativa at equity (vs. previous proportional consolidation) on the back of the application of IFRS 11

(2) Including construction & engineering, technology and holdings sectors

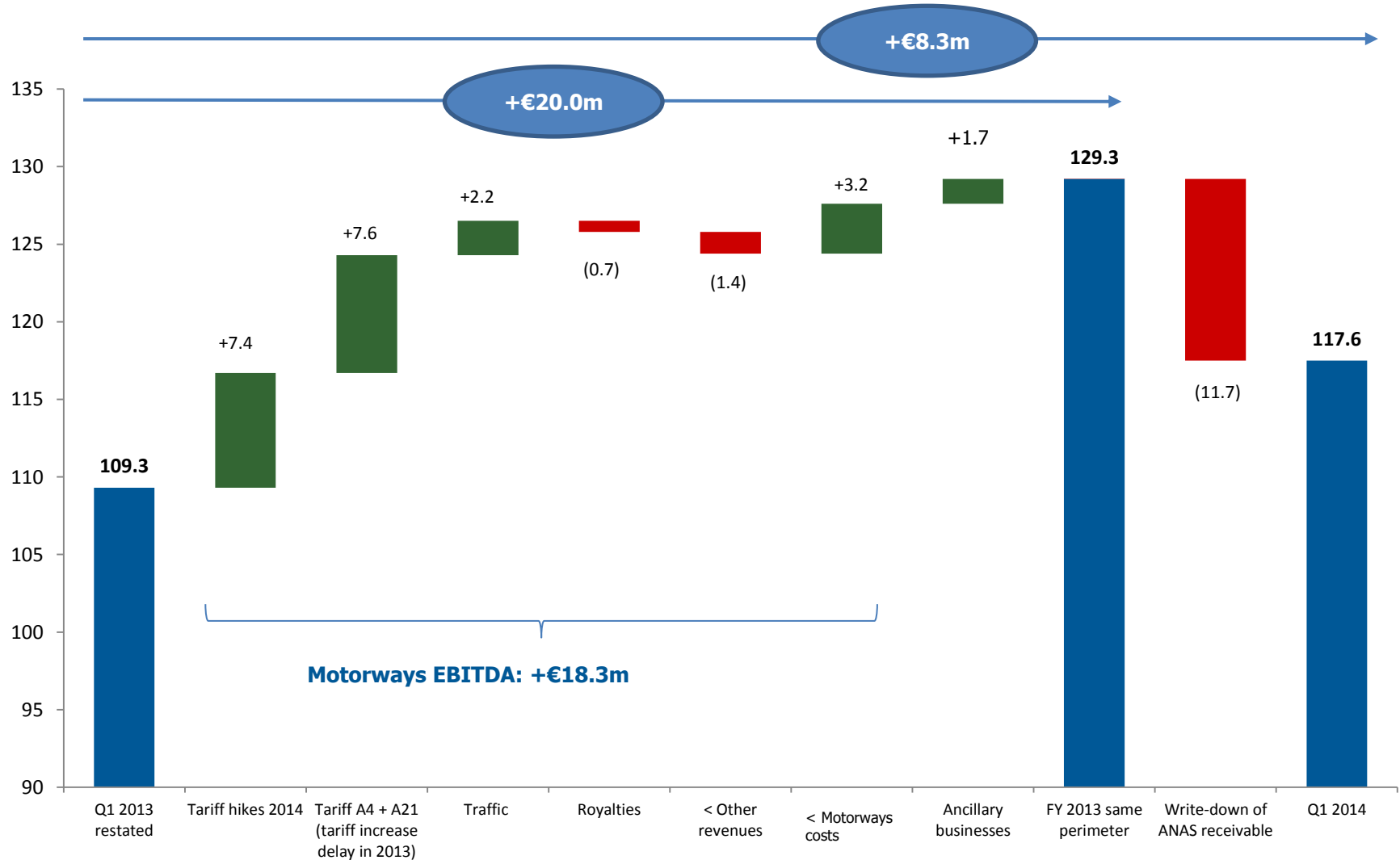
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(4) Including the NPV of FCG debt for 275.2m€ as at 31 March 2014 and 271.4m€ as at 31 December 2013.



Financial Results

ASTM - EBITDA



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Regulatory framework

Toll Formulas

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

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

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

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

ΔT is the annual tariff increase

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

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

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

X_p is the productivity (or efficiency) factor

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

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



Regulatory framework

Status of the Concession Agreements

Concessionaire	Expiry of the 1 st Regulatory Period	Status	Current expiry of the Concession
SATAP A4	31/12/2012	'New' financial plan (2013-17) approved	31/12/2026
SATAP A21	31/12/2012	'New' financial plan (2013-17) presented to the Regulator on 18 April 2014 ⁽¹⁾	30/06/2017
SALT	31/12/2013	'New' financial plan (2014-18) to be approved by 30 June 2014	31/07/2019
ADF	31/12/2013	'New' financial plan (2014-18) to be approved by 30 June 2014	30/11/2021
CISA	31/12/2013	'New' financial plan (2014-18) to be approved by 30 June 2014	31/12/2031
SAV	31/12/2013	'New' financial plan (2014-18) to be approved by 30 June 2014	31/12/2032
ATS	31/12/2013	'New' financial plan (2014-18) to be approved by 30 June 2014	31/12/2038
ASTI-CUNEO	-	'New' financial plan presented to the Regulator on May 2014 ⁽²⁾	23.5 yrs after the completion

(1) On **18 April 2014 SATAP A21 submitted a 'new' financial plan** for the 2013-17 period envisaging: (i) modest tariff increases for the period 2015-19 (3.8% annual nominal vs 16%) and (ii) two years of longer duration. The reduction in tariff increases has been 'converted' into a 2 years extension with net present values of cash flows unchanged (please refer to slide 28)

(2) Following the increase in the construction costs and the decline in traffic volumes (vs. the original forecasts) a 'rebalancing' of the financial plan was necessary; therefore the company filed **a new financial plan on May 2014**. Given that the re-balancing of the plan on a stand alone basis would require a large public grant (along with huge tariff increases) it has been disclosed to the Regulator the benefits arising from a merger with neighboring stretches - i.e. A4 and A21 - and the re-alignment of the concessions' duration (please refer to slide 29)



Regulatory framework

2013 Tariff Increases

% change

Concessionaire	Inflation	$\beta\Delta Q$	Xp	Xr	K	Total Tariff Increase	Applied from
SATAP A4	1.50 ⁽¹⁾	0.81	-	-	8.52	10.83	12 April 2013 ⁽⁴⁾
SATAP A21	1.50 ⁽¹⁾	0.39	-	-	8.03	9.92	12 April 2013 ⁽⁴⁾
SALT	2.24 ⁽²⁾	-	-	-	1.69	3.93	1 January 2013
ADF	2.24 ⁽²⁾	-	-	-	1.46	3.70	1 January 2013
CISA	2.24 ⁽²⁾	-	-	0.24	4.91	7.39	1 January 2013
SAV	2.24 ⁽²⁾	-	-	8.05	1.26	11.55	1 January 2013
AT-CN	7.20 ⁽³⁾	-	-	-	-	7.20	1 January 2013
ATS	2.24 ⁽²⁾	-	-	-	-	2.24	1 January 2013

"Tariff effect" on 2013 toll revenues: +6% FY

(1) 100% Italian Budget inflation

(2) 70% CPI

(3) It includes the inflation for the period 2009-2012, due to the opening of a new section in February 2012

(4) Amounts due between 1/1 and 11/4/2013 are to be recovered upon the approval of the 'new' financial plan



Regulatory framework

1st January 2014 Tariff Increases

% change

Concessionaire	Inflation	Xr	K	Other ⁽¹⁾	Total Tariff Increase	Comment
SATAP A4	1.50 ⁽²⁾	(2.96)	8.22	(1.49)	5.27	Based on the 'new' financial plan 2013-17
SATAP A21	1.50 ⁽²⁾	-	0.01	0.15	1.66 ⁽³⁾	Based on the 'old' financial plan (pending the approval of a 'new' financial plan) ⁽⁴⁾
SALT	1.54 ⁽⁵⁾	-	1.53	-	3.07	As requested
ADF	1.54 ⁽⁵⁾	-	1.24	-	2.78	As requested
CISA	1.54 ⁽⁵⁾	0.24	4.48	-	6.26	As requested
SAV	1.54 ⁽⁵⁾	2.84	0.62	-	5.00 ⁽³⁾	Tariff increase limited at 5% (despite a 10.46% request). ⁽⁶⁾
ATS	1.54 ⁽⁵⁾	-	0.06	-	1.60	As requested
AT-CN	-	-	-	-	-	No tariff increase requested by the company

Average tariff increase: +3.6%
"Tariff effect" on 2014 toll revenues: +4.6% FY ⁽⁷⁾

(1) Quality factor and tax rate adjustments

(2) 100% Italian Budget inflation

(3) Within 28 February 2014, the Company appealed against the Decrees that awarded lower than requested tariff increases

(4) The gap between 1.66% and the due tariff increase will be recovered upon the approval of the 'new' financial plan

(5) 70% CPI

(6) The difference will be recovered in the 'new' financial plan (2014-18 regulatory period)

(7) Considering that tariff increases on SATAP A4 and A21 have been applied only from 12 of April in 2013



Regulatory framework

Ongoing renegotiations with the Regulator

With reference to the request outlined by the Ministries of Finance and Transportation **to reduce the tariff pressure** ⁽¹⁾ and in line with some European toll road operators, it has been recently set a **"round table" with the Government** in order to find solutions that can lead to:

- (i) an **increase of the concession's duration**
- (ii) a **merger of neighboring concessions** with the realignment of the duration to the longest one
- (iii) a review of the investment plans
- (iv) a recognition of a terminal value at the end of the concession

The **deadline** to define the possible solutions is **31 May 2014**

⁽¹⁾ Inclusive of "commuters discounts" as agreed with the Ministry of Transportation on 24 February 2014



Regulatory framework

Ongoing renegotiation with the Regulator: **SATAP A21**

The Regulator requested **SATAP A21** to smooth tariff increases which were particularly high because of (i) a prolonged period of weak traffic and (ii) close concession's expiration date (June 2017).

On 10 April 2014 SATAP A21 disclosed to the Regulator **the availability to agree on contractual changes only** if (i) **neutral** in terms of net present value of the cash flows and (ii) lower tariff increases are offset by **an increase in the concession maturity** ⁽¹⁾.

On 18 April 2014 it was filed a **'new' financial plan entailing:**

- **Annual nominal tariff increase to move from roughly 16% to 3.8%**
- **Two years extension of the maturity**

⁽¹⁾ Based on WACC of 11.18%



Regulatory framework

Ongoing negotiation with the Regulator: **Asti-Cuneo (A33)**

On the back of:

- (i) The **increase in the cost** of the infrastructure (not due to the concessionaire)
- (ii) The **decline in traffic volumes**

compared to the assumptions at the time of the tender of the concession, a **'rebalancing' of the financial plan was required**



Two options have been disclosed to the Regulator on May 2014:

- (i) A sizable **public grant** (along with huge tariff increases)
- (ii) The **merger of A33 with neighboring stretches** (i.e. A4 e A21) and the re-alignment of **the duration of the combined entity** thus allowing to fulfil the capex plan on both A33 and A4 with modest tariff increases (and no public grant)

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Group financial structure

Funding centralizing

SIAS is the **main funding entity** of the Group; “new” loans/bonds are concentrated at the parent company level

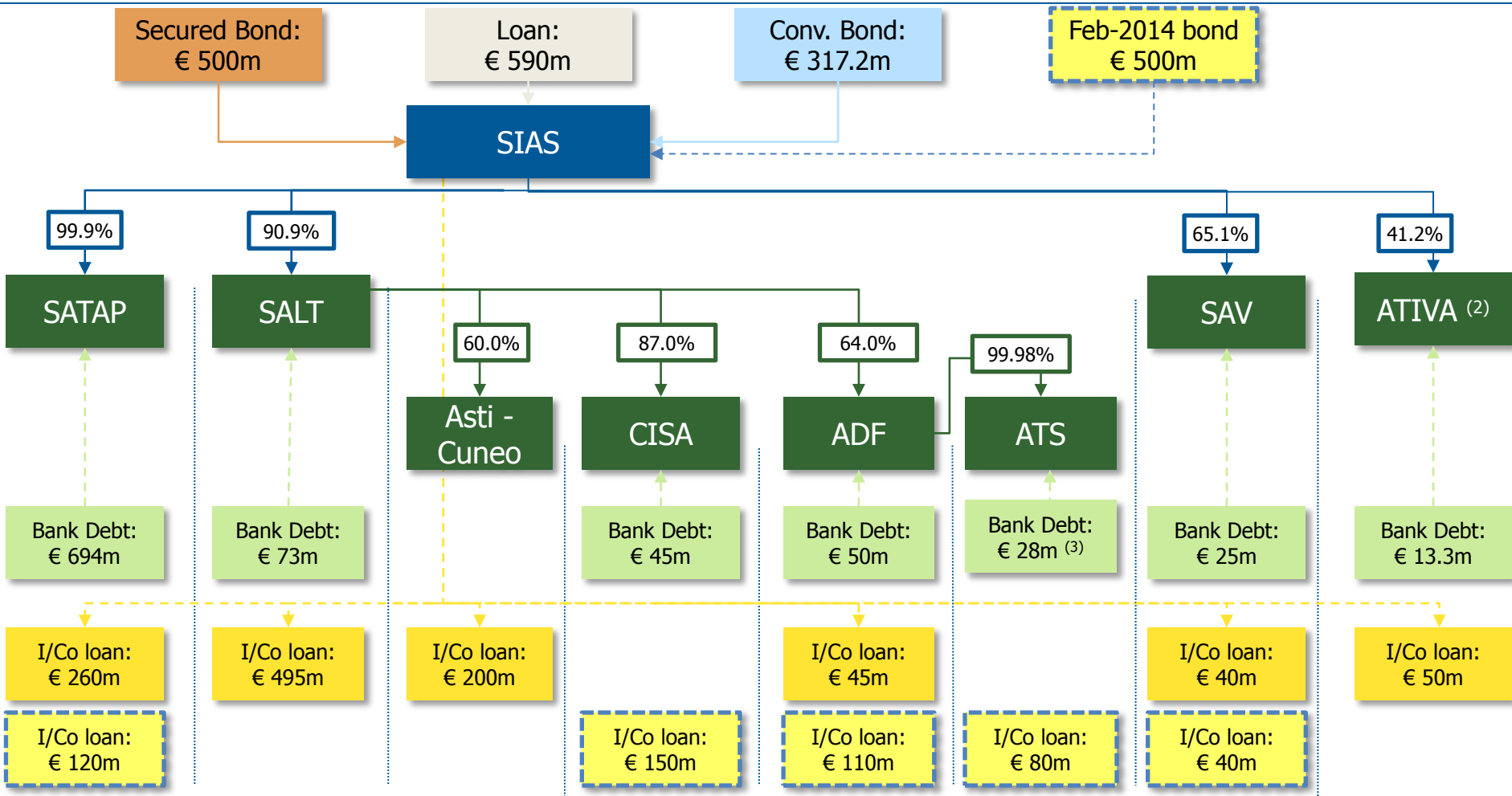
The **proceeds** arising from corporate loans/bond issues are **allocated – through intercompany loans** – to SIAS’ operating subsidiaries

A **security interest (pledge) over the intercompany loans is granted**; therefore secured creditors of SIAS – joining a specific “intercreditor agreement” – effectively rank “pari passu” with creditors of the operating subsidiaries (thus avoiding structural subordination issue)



Group financial structure

Group's Financial Debt ⁽¹⁾ allocation as of 31 March 2014



(1) Excluding (i) non financial debt vs. FCG (€ 275m), (ii) fair value of derivatives (€ 109m) and (iii) bank overdrafts (€ 3.1m)

(2) Ativa is consolidated at equity, here bank debt is considered on a pro-quota basis

(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.

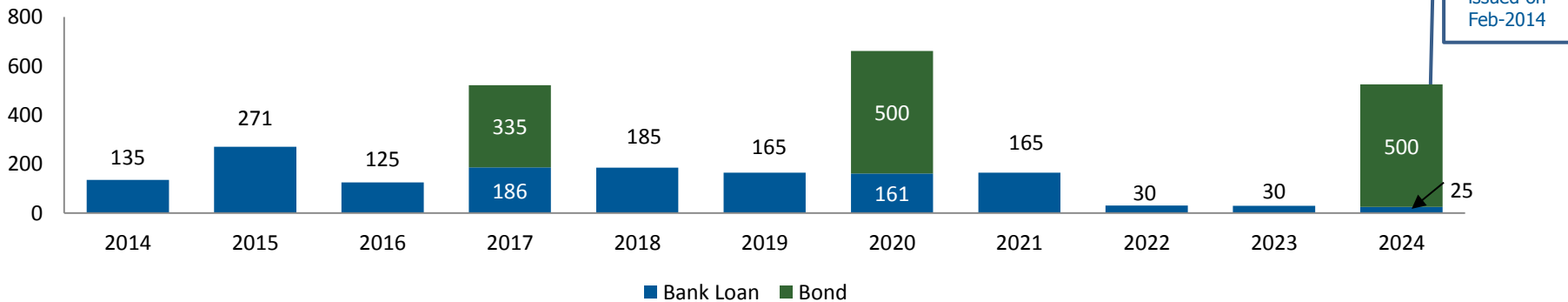


Group financial structure

Group's Financial Debt ⁽¹⁾ details as of 31 March 2014

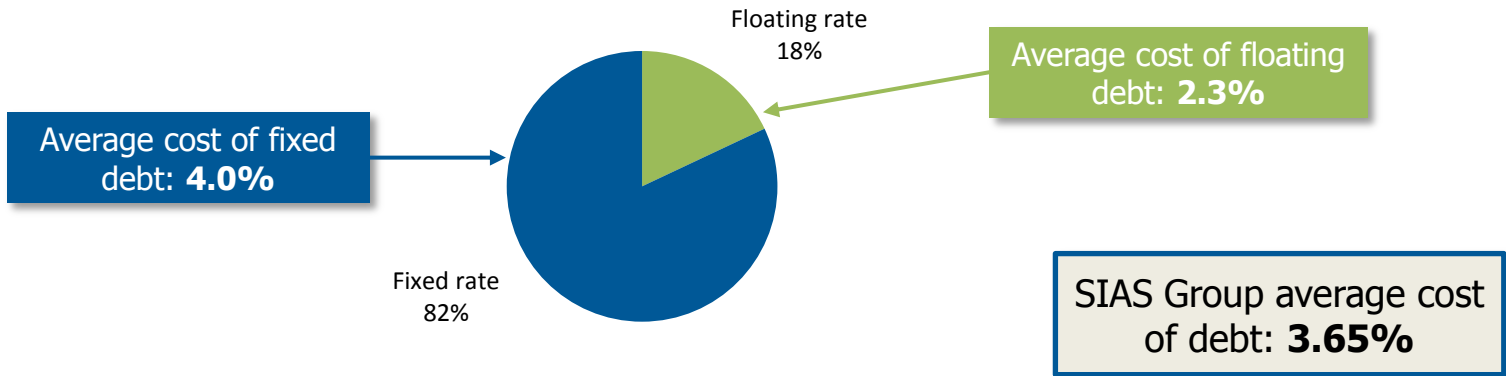
€ million

Maturity profile



Total medium-long term financial debt: € **2.8bn** with an average maturity of some **5.5 years**

Breakdown by interest rate



(1) Excluding (i) non financial debt vs. FCG (€ 275m), (ii) fair value of derivatives (€ 109m) and (iii) bank overdrafts (€ 3.1m)



Group financial structure

Available sources of funding as at 31 March 2014

€ million

Lender	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period until 30 September 2015 with low commitment fees
EIB	160 ⁽¹⁾	SIAS	Maturity 2018-24, availability period until 31 December 2014 with low commitment fees
Committed credit lines	- ⁽²⁾	SIAS	
Uncommitted bank credit lines	411 ⁽³⁾	SIAS and consolidated companies	
TOTAL CREDIT LINES	1.021		
Cash and cash equivalents	1,577 ⁽⁴⁾		
TOTAL	2,598		

⁽¹⁾ On May 24, 2011 EIB granted 500m€ long term credit lines (€200m are guaranteed by SACE and €300m are intermediated by banks); the maximum maturity is at least 1-year in advance to the expiry date of the relevant concession agreement (i.e. for SATAP-A4 is Dec. 2024). €185m have been drawn in 2012 and €155m in 2013.

⁽²⁾ On 26 February 2014 SIAS closed all the committed credit lines available as at 31 December 2013 (equal to € 50m) in light of the large amount of cash available

⁽³⁾ The uncommitted credit lines increased, compared to 31 December 2013, (by approximately 157m€) as a result of the reimbursement of the bank overdrafts

⁽⁴⁾ Cash available 1,110
 Financial receivables 448
 Securities held for trading 19
 Cash and Cash equivalents 1,577



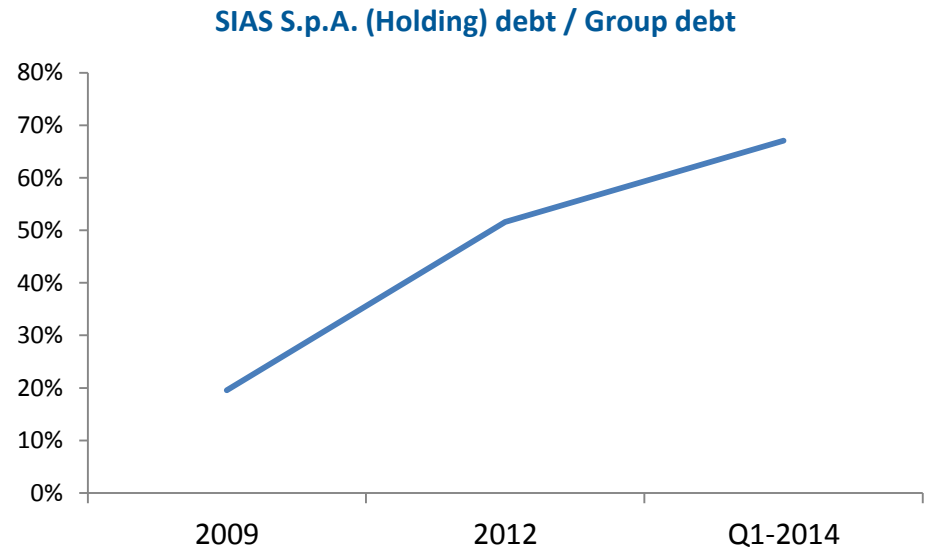
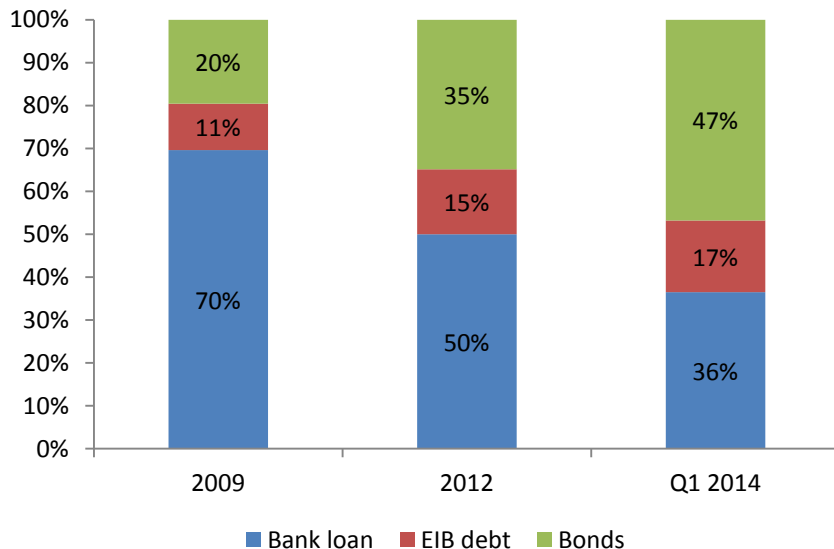
Group financial structure

February 2014 bond issue and Financial strategy

€500m senior secured bond issued on 6 February 2014

- **10-years maturity**
- **3.439% yield** (152 bps above the 10-year mid swap rate)
- Demand equal to 8x the requested amount
- Foreign investors representing approximately 83% of the total demand
- Proceeds to be used to finance the €1.5bn capex program

Since 2009 SIAS has progressively diversified its financial sources and 'centralized' the financial structure



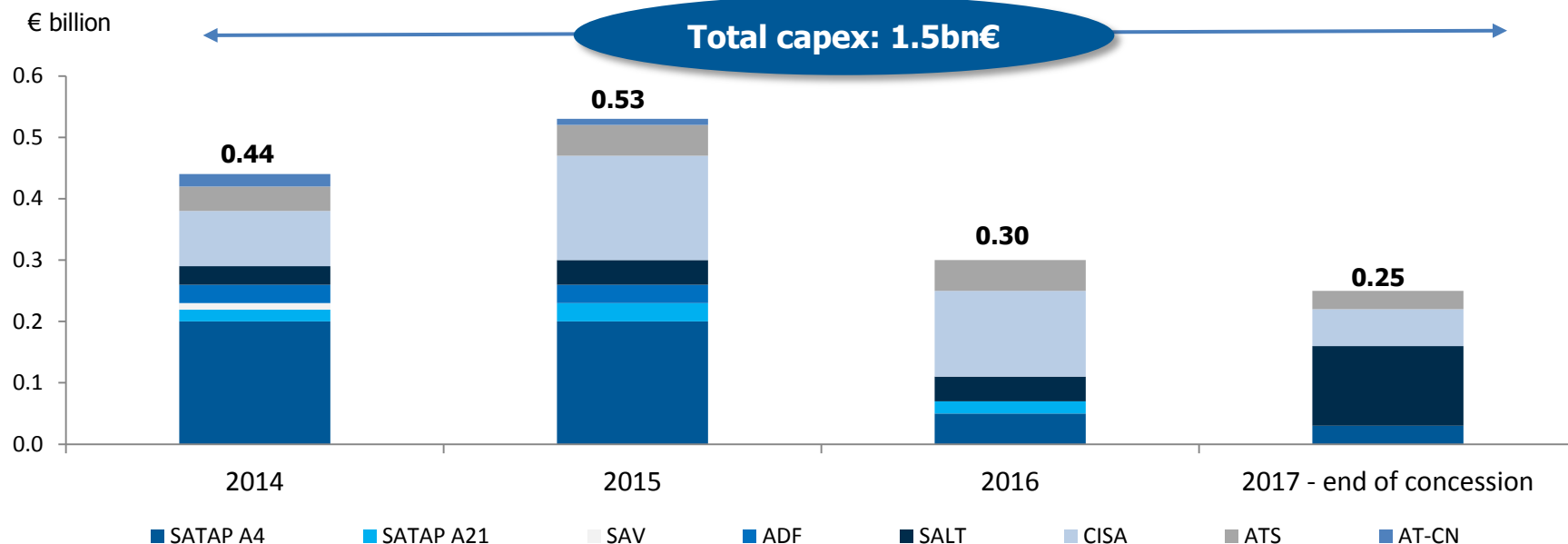
SOLID CREDIT RATING POSITIONING:

- On January 2014 **Moody's confirmed the Baa2 rating** (negative outlook)
- On May 2014 **Fitch assigned a BBB+ rating** (stable outlook)



Group financial structure

Capex Plan



Concessionaires	2014	2015	2016	2017 - end of concession	Total
SATAP A4	0.20	0.20	0.05	0.03	0.48
SATAP A21	0.02	0.03	0.02	-	0.07
SAV	0.01	-	-	-	0.01
ADF	0.03	0.03	-	-	0.06
SALT	0.03	0.04	0.04	0.13	0.24
CISA	0.09	0.17	0.14	0.06	0.46
ATS	0.04	0.05	0.05	0.03	0.17
AT-CN ⁽¹⁾	0.02	0.01	-	-	0.03
Total	0.44	0.53	0.30	0.25	1.52

⁽¹⁾ Do not include capex related to the completion of the infrastructure; higher construction costs and lower traffic forecasts vs. bid require a "realignment" of the financial plan (new financial plan filed on May 2014)



Group financial structure

Sound leverage vs. peers

	EBITDA FY 2013	Net Financial Position FY 2013	Net Financial Position/ EBITDA
Abertis	2,923	(13,155)	4.5x
Atlantia ⁽¹⁾	2,976	(10,768)	3.6x
Ferrovial	934	(5,352)	5.7x
OHL	1,215	(5,542)	4.6x
Vinci	5,600	(14,104)	2.5x
Eiffage - APRR	1,472	(6,797)	4.6x
Average			4.3
SIAS ⁽²⁾	566	(1,670)	3.0

(1) Including Gemina figures (merger effective from 1 December 2013)

(2) Including €271m NPV of non financial debt to FCG

SIAS exhibits outstanding financial ratios within the infrastructure sector

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Closing remarks



- **Strategy:** Focused on the motorways business
- **Strong business profile:** network located in the wealthiest area of Italy
- **Stable and protective regulatory framework:** clear tariff mechanism and remuneration for capex; "round table" with the Government to get an extension of the maturity/merger of concessions
- **Strong credit profile:** leverage below peers, rich liquidity position, conservative maturity profile, diversification of financial sources



- **Strategy:** pursue diversification in "collateral businesses" to strengthen the company competitive position; recent entry in Itinera's share capital (construction company) is a first step
- **Strong credit profile:** Holdings (ASTM/IGLI) were cash positive for €229m as at 31 March 2014

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Regulatory framework

REGULATORY FRAMEWORK: CIPE resolution 27/2013: key points

CIPE technical document key points:

1 Identification of the date to submit the updated financial plans for the concessionaries whose regulatory period expires



Within **30 of June** of the first year of the "new" regulatory period

2 Quantification of the regulatory invested capital at the end of each regulatory period to be used to set tariffs for the following period



Net book value of the assets as at 30 September of the last year of the "previous" regulatory period.

3 Definition of X and K parameters (i) in the first year of the new regulatory period and (ii) in the following 4 years



X: (i) equal to zero in the first year of the "new" regulatory period; (ii) set steady for the following 4 years (based on the invested capital at the end of the previous regulatory period).
K: set on the back of (i) the capex realized in the previous 12 months (from 1/10 to 30/09) and (ii) capex forecasts for the following 4 years (subject to annual control over the actual amounts).

4 Definition of WACC parameters



Risk free: last 12m 10Y BTP
ERP: 4%
Beta: beta levered, market cap and net financial position of SIAS and ATL as at 31 Dec.
Cost of debt: last 12m 10Y BTP +200 bps (max)
Leverage: as for last approved financial report
Tax rate: IRES and IRAP at the time of the update of the financial plan

Appendix

REGULATORY FRAMEWORK: Key Regulatory Protections

Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated

Indemnity ⁽¹⁾

- In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement, (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)

"Re-alignment of the financial plan"

- The financial plan contained in the concessions agreements needs to be updated every five years ("regulatory period"). In addition, the Regulator or the concessionaires are entitled to request an "extraordinary review" of the financial plan in case of (i) force majeure and/or (ii) additional investments

Penalties and sanctions

- The concessionaires may be required by the Regulator to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements

Hand over requirements

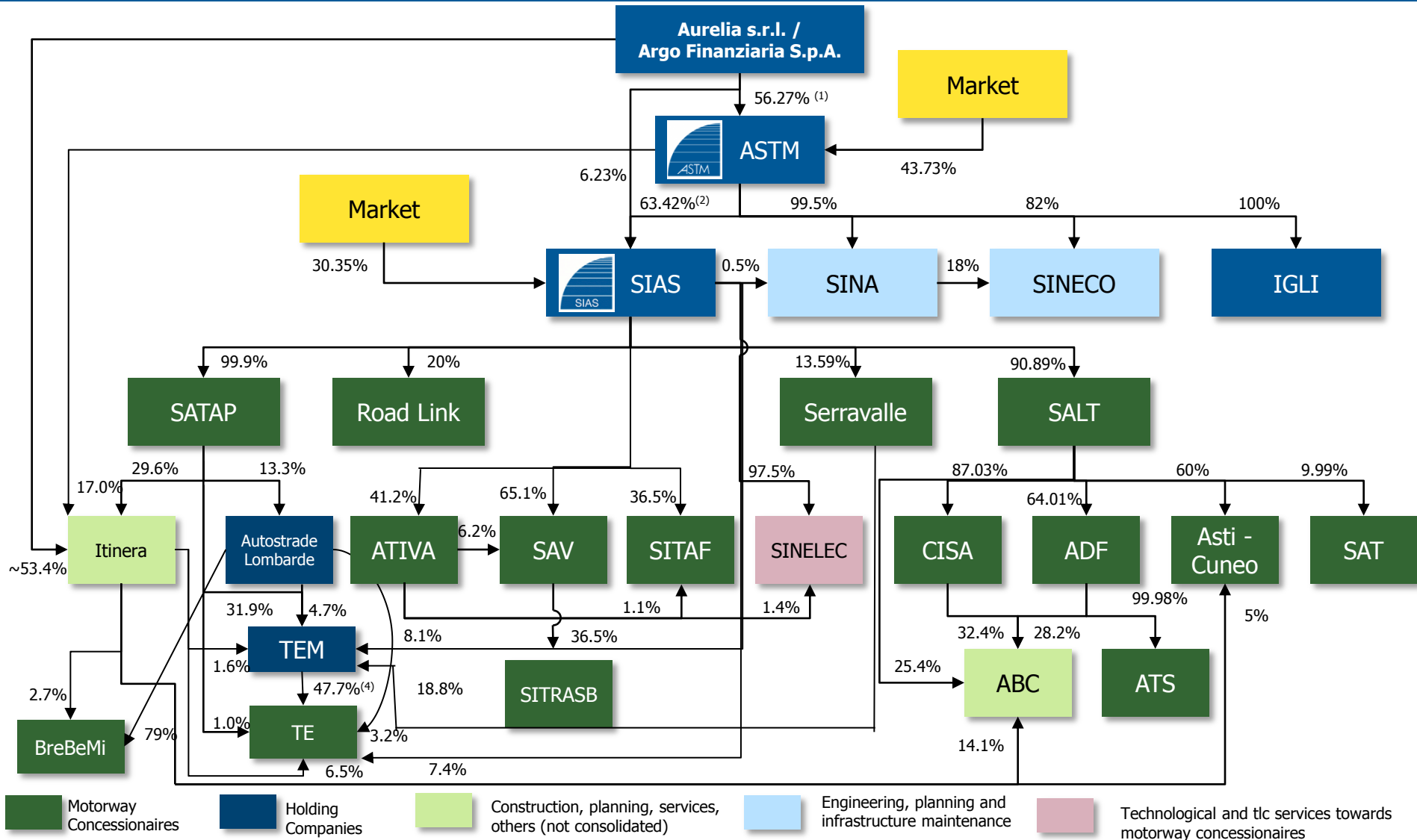
- Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to the Regulator without any compensation due to it and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire

(1) ATIVA and SALT have the right to receive an indemnity as "terminal value" from the new concessionaires for any works executed and not yet amortized as of the expiry date of the relevant concession agreement (terminal value of €101m for ATIVA and €287m for SALT;). For SATAP A21, please refer to slide 28



Appendix











Current Group Structure



(1) Net of treasury shares: 4.15%
 (2) Of which SINA 1.72%

Appendix

Motorway companies' ownership structure as of 31 March 2014

	Privates		Public Authorities					Total
	Group	Other	Municipalities	Provinces	Regions	Anas	Other	
	99.87%	0.13%						100.00%
	90.89%	2.00%	3.66%	2.38%			1.08%	100.00%
	64.01%	22.48%	2.82%	4.32%			6.37%	100.00%
	87.03%	3.56%	1.36%	7.79%			0.26%	100.00%
	99.98%	0.02%						100.00%
	65.08%	6.20%			28.72%			100.00%
	65.00%					35.00%		100.00%
	41.17%	41.17%		17.66%				100.00%
	36.53%	12.38%	10.65%	8.69%		31.75%		100.00%
	36.50%				63.50%			100.00%

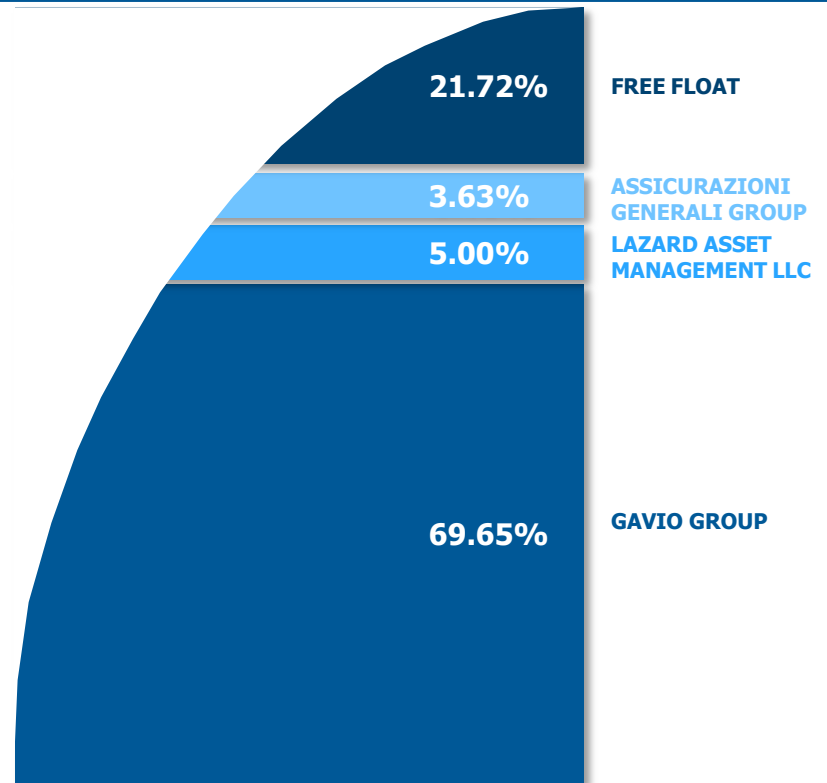
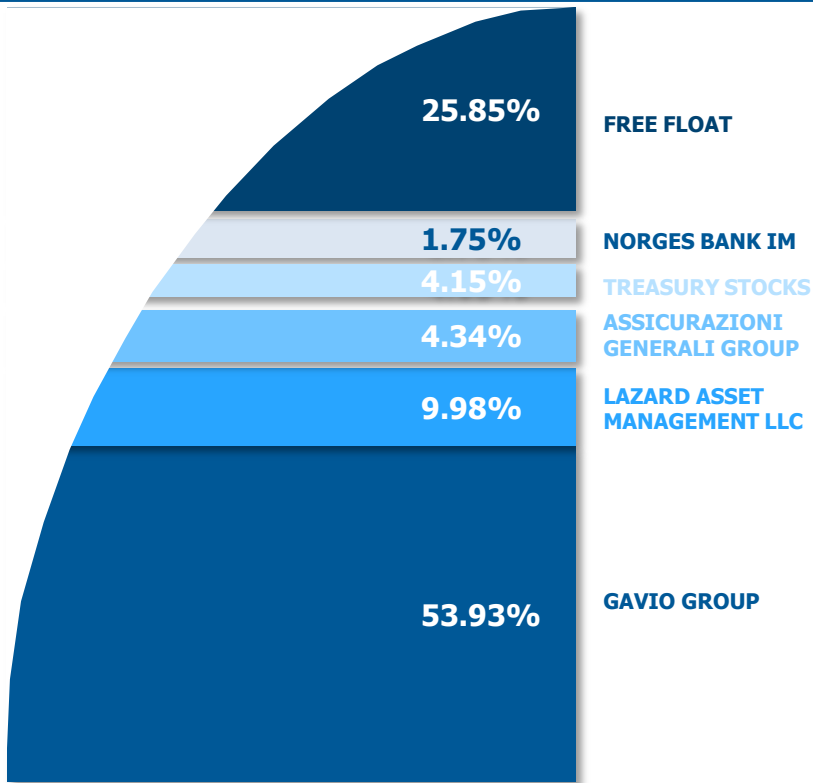
 Consolidated
line by line

 Equity
method



Appendix

Ownership details





www.astm.it
www.grupposias.it