Strategic guidelines

22 June 2012

Presenting team

Beniamino Gavio	• CEO of Aurelia (holding company of the Gavio Group) • Chairman of Argo Finanziaria (controlling entity of ASTM and SIAS) • Board member of SIAS and other Gavio Group's companies • Board member of Impregilo
Alberto Sacchi CEO	• With the Gavio Group since 1984 where is responsible for the strategic planning • Managing Director of SIAS and Board member of other Gavio Group's companies • Board Member of Impregilo
Graziano Settime General Manager	• With the Gavio Group since 1997 • Previously worked for major auditing firms (both in Italy and abroad) • Board member of SIAS, ATIVA, SATAP and of the Chilean subsidiaries

Contents

ASTM Group overview

Section 1

Gavio Group – selected financials

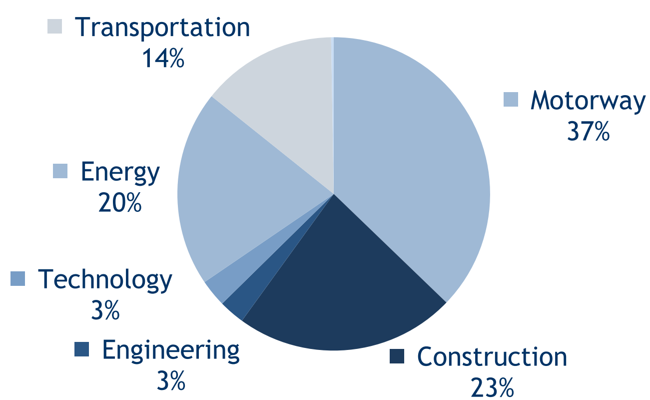




	MOTORWAY (OPERATIONS)	CONSTRUCTION	ENGINEERING	TECHNOLOGY	ENERGY	TRANSPORTATION	SERVICE & OTHER REVENUES
2011 Revenues:	**€990m**	**€607m**	**€71m**	**€75m**	**€539m**	**€373m**	**€7m**
of which intra-group:	*€7m*	*€349m*	*€49m*	*€53m*	*€15m*	*€11m*	*€5m*
Employees	1,859	1,119	298	251	88	1,595	57

TOTAL NUMBER OF EMPLOYEES 5,267

2011 Revenue (gross)



2011 TOTAL GROSS REVENUES
€2,662m
2011 GROUP REVENUES
€2,173m

ASTM Group

AURELIA / ARGO FINANZIARIA

54.2% (1)

ASTM – Autostrada Torino Milano SpA

Other field of activity
- Transportation and Logistics
- Energy

logistica GAVIO

EnerGrid

63.4% (2)

7.7%

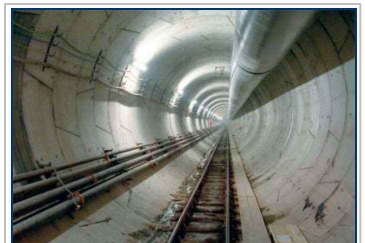
100.0%

SIAS – Società Iniziative Autostradali e Servizi SpA

IGLI

29.96%

IMPREGILO

MOTORWAY CONCESSIONS	CONSTRUCTION	INFORMATION TECHNOLOGY	ENGINEERING	
SATAP, salt, SAV, Autostrada dei Fiori, AUTOCISA, AT-CN, ATIVA, SITAF, GRAND-St-BERNARD "Le Tunnel"	ABC COSTRUZIONI, ITINERA, Codelfa	sinelec, EUROIMPIANTI ELECTRONIC	SINA, SINECO	IMPREGILO
1,160 km in Italy 84 km in UK	Construction and maintenance of infrastructure assets	Electronic plants and equipment for motorway concessionaires, as well as IT outsourcing provision	Feasibility study, technical design, costs planning, on-site supervision for infrastructure projects	Global General Contractor
				
2011 Revenues: €990m	2011 Revenues: €607m	2011 Revenues: €75m	2011 Revenues: €71m	2011 Revenues: €2.108m

Note: 2011 revenues include also intra-group revenues.

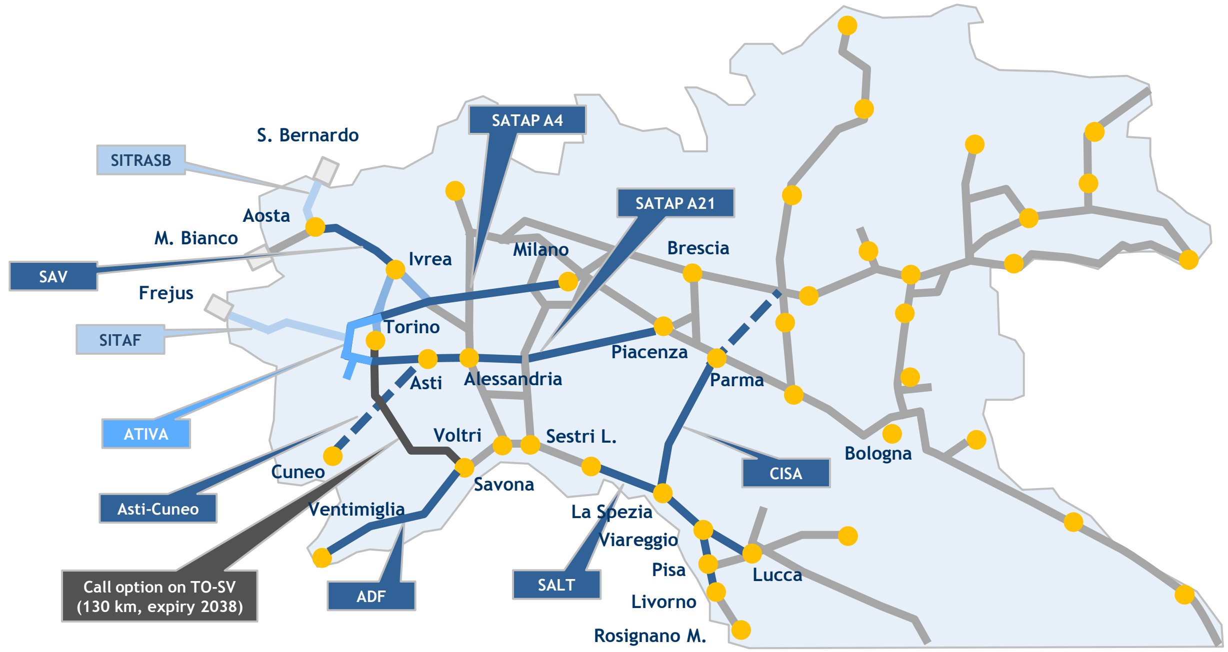
1) *Net of treasury shares owned by ASTM*
2) *Of which 1.7% indirectly owned through the subsidiary SINA*

ASTM Autostrada Torino Milano SpA

Motorway concessions: network under management

Società Iniziative Autostradali e Servizi SpA

1,160 km, of which 118 km under construction



Subsidiaries (consolidated line-by-line)

Subsidiaries (consolidated pro-rata)

Equity investments

Under construction

	Concessionaire	Motorway	% owned	Km Total	Km of which under construction	Concession expiry
Subsidiaries	**SATAP S.p.A.**	A4 - Torino-Milano	99.9%	130.3	-	2026
		A21 - Torino-Piacenza		167.7	-	2017
	SALT S.p.A.	A12 - Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	87.6%	154.9	-	2019
	AUTOSTRADA DEI FIORI S.p.A.	A10 - Savona-Ventimiglia	60.8%	113.2	-	2021
	AUTOCAMIONALE DELLA CISA S.p.A.	A15 - La Spezia-Parma (and junction to Brennero motorway)	84.6%	182.0	81.0	2031
	SAV S.p.A.	A5 - Quincinetto-Aosta	67.6%	59.5	-	2032
	ASTI-CUNEO S.p.A.	A33 - Asti-Cuneo	60.0%	90.0	37.0	- (1)
	ATIVA S.p.A.	A55 - Torino ringroad, Torino-Pinerolo; A5 - Torino-Quincinetto, Ivrea-Santhià	41.2%	155.8	-	2016
Equity investments	**SITAF S.p.A.**	T4 - Frejus tunnel; A32 - Torino-Bardonecchia	37.0%	94.0	-	2050
	SITRASB S.p.A.	T2 - Gran San Bernando tunnel	36.5%	12.8	-	2034
Total				**1,160.2**	**118.0**	

1) The concession length is 23.5 years starting from completion of the infrastructure

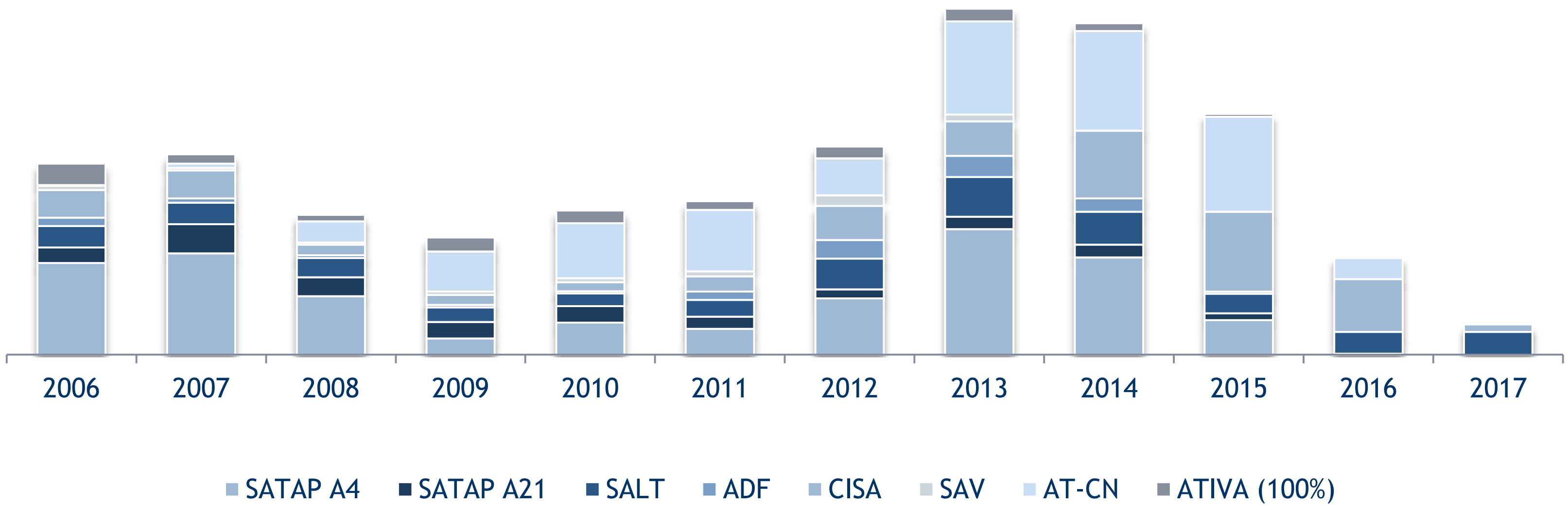
Motorway concessions: 2006-2017 capex

	Capex (€m)											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
SATAP A4	174.1	192.3	111.0	31.1	61.0	48.9	106.9	238.2	184.4	65.6	0.0	0.0
SATAP A21	29.2	55.2	36.0	30.8	31.3	22.9	17.1	23.2	24.3	13.0	2.3	0.0
SALT	40.3	40.5	36.4	27.9	23.6	31.9	58.0	75.2	62.1	36.8	40.8	43.2
ADF	16.1	8.3	5.0	4.4	4.6	15.9	35.2	40.3	25.6	4.1	0.0	0.0
CISA	52.2	52.8	20.3	19.3	16.7	29.1	65.1	65.3	128.2	151.3	100.2	13.9
SAV	8.2	4.8	3.9	6.3	7.9	9.4	20.0	12.6	0.0	0.0	0.0	0.0
AT-CN	1.5	8.2	40.0	75.7	104.1	116.2	69.8	176.5	188.8	180.1	40.0	0.0
ATIVA (100%)	40.5	17.7	12.4	26.5	24.3	16.6	22.4	24.6	14.8	5.1	0.7	0.0
Total	**362.1**	**379.8**	**265.0**	**222.0**	**273.5**	**290.9**	**394.4**	**655.8**	**628.1**	**456.1**	**184.0**	**57.0**

Capex 2006-17
€4.2bn

Capex 2006-11
€1.8bn

Capex 2012-17
€2.4bn



Main investments 2006-2011:
- widening/modernizing A4 stretch Torino-Milano
- construction of Asti-Cuneo stretch

Engineering: developed skills

Over the years the ASTM Group has developed outstanding skills and attained a leading position in the engineering of complex infrastructural works, by means of its wholly-owned subsidiaries SINA and SINECO

Field of activity

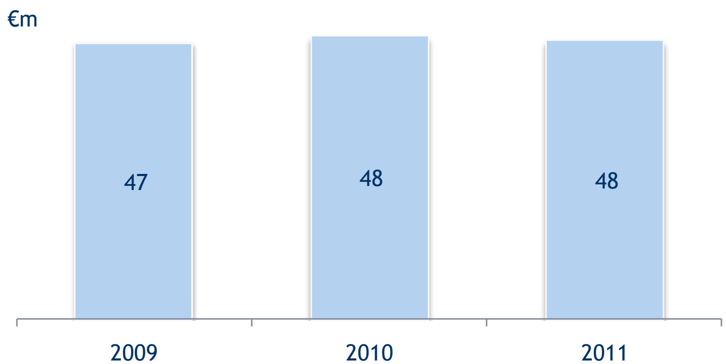
SINA

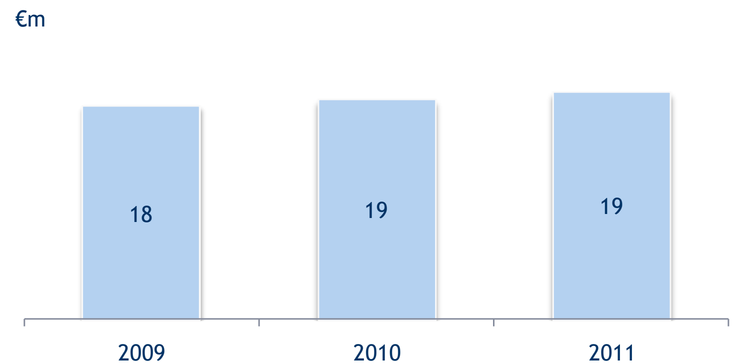
- Feasibility studies, economic-transport studies and project financing
- General design of railway and road infrastructure
- Systems design
- Environment and territory
- Works supervision
- Technical studies and plans of search

SINECO

- Engineering
- Surveillance of large infrastructures
- Material test lab
- Environment

Revenues trend





- The ASTM Group also operates in the engineering sector by means of its subsidiaries Cisa Engineering (100%), Lira (75%) and Ativa Engineering (41%, consolidated pro-rata), which in 2011 collectively reported revenues of approx. €4m

Autostrada Torino Milano SpA

ASTM and Impregilo

Section 2

Investment Rationale

Gavio group, a "strategic investor" of Impregilo	From 2005, following an equity injection (along with other partners) into Impregilo required by the company financial strains at that time, the Gavio group positioned itself with a view to acting as "strategic investor" for Impregilo. On **March 8, 2012** ASTM acquired the full control over IGLI (vehicle that owns 29.9% stake in Impregilo)
Intra-group synergies	Our stake increase will unlock cross know-how and projects synergies among leading Italian infrastructural companies Organization and mission in line with international best practice (Vinci, Eiffage, Strabag, OHL, Ferrovial)
Balance presence on international and domestic markets	Scale and scope synergies in engineering, construction and infrastructure management leading companies
3 listed companies, 1 strategy	Investors are free to decide to invest at three different levels, according to their own risk profile / sector focus

Investment Rationale (cont.)

An "all-round" infrastructure platform, through …

… sharing of know-how among companies …

… and leveraging on synergies achievable within the platform …

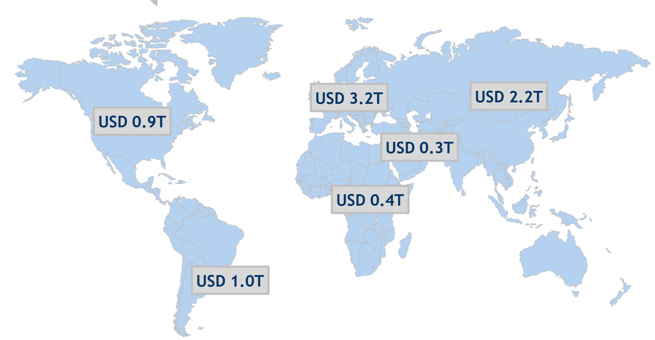
… will strengthen the ability to seize new opportunities on international markets and support the domestic infrastructure plan

Autostrada Torino Milano SpA

Concession | Engineering | Construction/ Concession

SYNERGIES

"The reforms aim to remove two major constraints that have frozen for decades the growth potential of Italy: the insufficient market competition and inadequate infrastructure." (Press release of 20/1/2012 on the occasion of the so called Decree "Grow Italy", which became law on 23/03/2012)



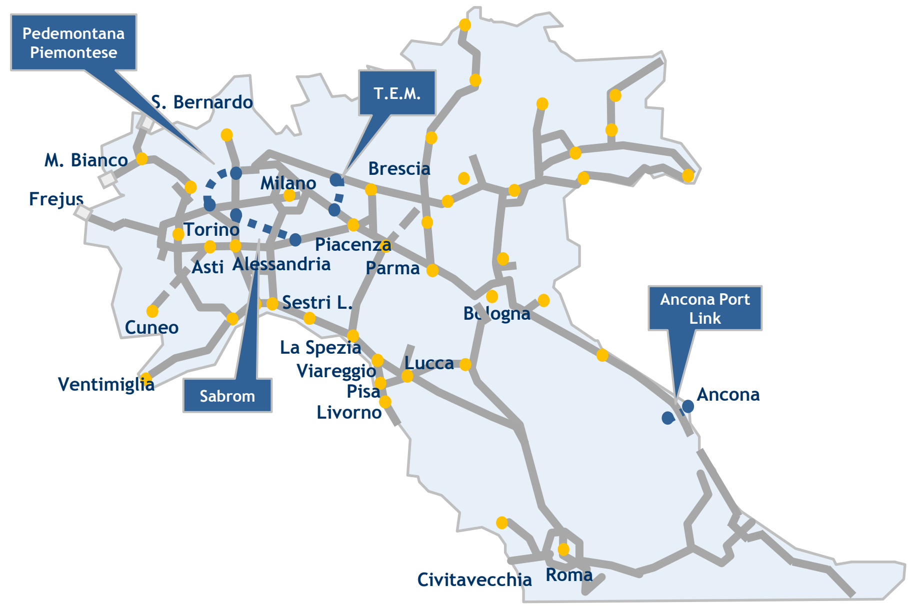
New investments estimate in road & rail infrastructures (2005-2030): USD 8 trillions. Source: Bain&Co 2011

Track record of successful partnership

- Impregilo and SIAS have co-invested in several Italian motorways greenfields:
  - Società Autostrada Broni-Mortara (SABROM) – 51km
  - Tangenziali Esterne di Milano (T.E.M.) – 33km
  - Pedemontana Piemontese – 41 km
  - Ancona Port Link – 11km
- SIAS advised Impregilo for its investment in the Brazilian subsidiary EcoRodovias
- SINA is in charge of designing and planning the most important domestic infrastructures granted to Impregilo (such as the High Speed Railways on the Milano-Genova stretch and the bridge over the straits of Messina)
- SINA designed some of the above mentioned joint greenfields (Autostrada Broni-Mortara, Tangenziali Esterne di Milano and Pedemontana Piemontese)
- In 1995 ASTM, Impregilo and SINA have been joint investors in the UK Road Link concession (A69 Carlisle to Newcastle)
- In 2006 Impregilo recorded a significant increase in value, following the disposal to SIAS and Atlantia, of the Costanera motorway concession:

Final sale price	€263m
Book value (as reported in Impregilo Prospectus of the capital increase dated 8 June 2005)	€47.5m
Total value creation / gain on disposal	**€215.5m**

Co-investments ASTM / Impregilo



Potential synergies and value creation

		IMPREGILO	ASTM Autostrada Torino Milano SpA	SIAS Società Iniziative Autostradali e Servizi SpA
All-round infrastructure platform	1 SUCCESSFUL BUSINESS MODEL “*BUILD - OPERATE - TRANSFER*”	✔	✔	✔
	2 Sharing expertise & projects	✔	✔	✔
	3 Greenfield concession business as a key growth driver	✔	✔	✔
Know-how sharing	4 Providing engineering services to Impregilo	✔	✔	
	5 Possible sharing of selected ASTM’s construction projects as an option	✔		
	6 Enhancing the international footprint	✔	✔	✔
New opportunities seizing	7 New greenfield international opportunities	✔	✔	✔

1 Successful business model "*Build - Operate - Transfer*"

"B.O.T." model in order to generate resources to fund new greenfield initiatives and ensure long term sustainable dividend policy

Disposal at fair market value of Impregilo's concessions equity stake to long term investors interested in brownfield assets, without conflict of interest with SIAS, releasing invested capital

Selected International B.O.T. players

acciona
- Vespucio Sur

ACS
- Vespucio Norte Express
- Dragados-SPL (ports)
- Autopista Central
- Rutas del Pacifico

ferrovial
- Cintra Chile
- Gatwick
- Cintra Aparcamientos
- ETR 407

HOCHTIEF
- Airport division [(1)]

OHL
- OHL Brazil (IPO)
- OHL Mexico (IPO)

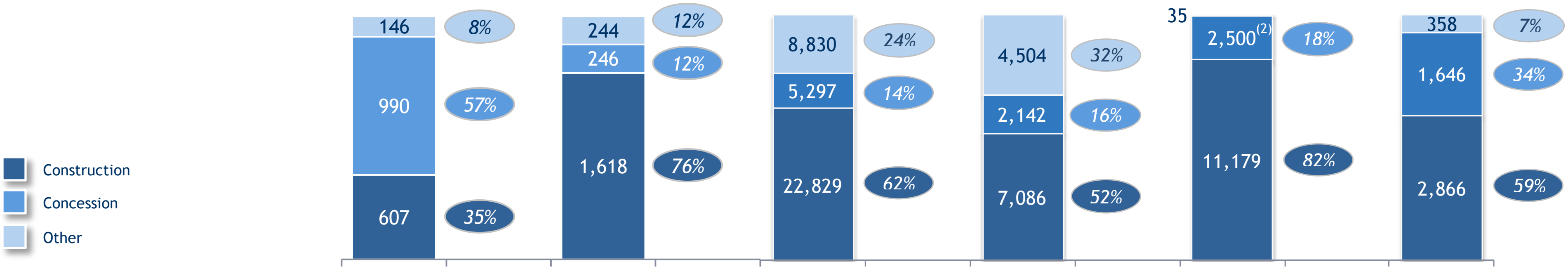
SyV Sacyr Vallehermoso
- Itinere

1) *Disposal announced, on hold at present*

2 Sharing expertise & projects

Sharing expertise and projects would allow to compete more effectively with leading sector international Groups with the same business model (construction/concession)

	ASTM (Autostrada Torino Milano SpA) (1)	Impregilo	Vinci	Eiffage	Strabag	OHL
2011 Revenues (€m)	1,743	2,108	36,956	13,372	13,714	4,870



	ASTM	Impregilo	Vinci	Eiffage	Strabag	OHL
2011 EBITDA (€m)	632	260	5,366	1,795	746	1,219
% of revenue	*36%*	*12%*	*15%*	*13%*	*5%*	*25%*
NET DEBT/EBITDA	2.8x	2.0x	2.3x	7.0x	na	4.2x
MKT CAP (€bn) (3)	0.4	1.6	18.9	2.1	2.0	1.5

Exploiting all business opportunities in order to be more competitive and better positioned in new domestic and international tenders

1) *Pro-forma aggregated data.*
2) *Includes revenues from concessions, tunnelling works, special ground engineering, project development and facility management*
3) *Mkt cap as at 21 June 2012*

3 Greenfield concession business as a key growth driver

Concession business functions as instrumental and anti-cyclical *vis-à-vis* the "pure construction" business

Main benefits for Impregilo in participating in greenfield concession business

- Guaranteed workflow
- Projects almost self-funded (equity stake investment aligned to the cumulated value of the construction margin)
- Increased share in works by executing work related to SIAS's equity stake
- Stable and predictable cash flow during the operating phase
- Unlock value by means of disposal of the equity stake

Illustrative case

	with SIAS	without SIAS
Project Value	**100**	**100**
Debt	(80)	(80)
Equity, of which funded by:	(20)	(20)
Impregilo	*(10)*	*(20)*
SIAS	*(10)*	-
Impregilo construction margin (~10%)	10	10
Funding gap	**-**	**(10)**

Impregilo equity stake fully funded, keeping down capital employed

Key points for rating agencies in credit standing assessment

- Positive contribution from concession business, because of steady and foreseeable cash flows
- Financial indebtedness related to "pure construction" activities as "high risk" (exposure to litigation, execution, delays and cost overruns risks, typical for such a kind of business)
- Cash related to advance payments from customers on work in progress as "trapped" cash (out of the calculation of the net financial debt and financial ratios)

Rating valuation of main international peers (1)

	VINCI	STRABAG
S&P	BBB+	BBB-
Moody's	Baa1	na
Fitch	BBB+	na
Outlook	**stable**	**stable**
Key Rating drivers	*"The group's diversified construction activities, which tend to be cyclical, are balanced with a broad portfolio of concessions, which generate more stable cash flows."* *"… [contracting] business as being much more sensitive to economic fluctuations and generating lower margins than the concession business …"*	*"… solid capital structure and strong liquidity offers a cushion against adverse market developments and potential project failures …"* *" … exposure to high project-execution risks in the construction industry, which is cyclical, competitive and low-margin …"*

1) *Source: Rating Agencies Reports*

4 Providing engineering services to Impregilo

Sharing of SINA/SINECO's outstanding technical skills in the engineering of complex infrastructural works, this activity currently being outsourced by Impregilo, on an arm's length basis

IMPREGILO

ASTM Autostrada Torino Milano SpA

SINA SINECO

Support of SINA/SINECO in EPC[1] bidding process

Additional revenues from engineering

Exploitation of SINA/SINECO qualifications in the public tenders

Development of engineering activity on the international market

Know-how sharing and cost structure optimization

Control on time of execution

Arm's length transactions

1) *Engineering - Procurement - Construction*

5 Possible sharing of ASTM construction projects as an option

Sharing of selected construction projects may be evaluated, if mutually beneficial

ASTM construction backlog (€bn)	ACTUAL	POTENTIAL	TOTAL	*of which 2012-2016*
CAPTIVE	~ 1.8	-	~ 1.8	
NON CAPTIVE [(1)]	~ 1.4	~ 0.8	~ 2.2	
TOTAL	~ 3.2	~ 0.8	~ 4.0	~ 2.4

High quality domestic portfolio

Backlog already "contracted-out" (Actual)
~ 80%

New road and rail infrastructure works
~ 88%

Limited capex requirements

1) *Includes co-investments with Impregilo (Broni-Mortara, Tangenziali Esterne di Milano, Pedemontana Piemontese and Ancona Port Link)*

6 Enhancing the international footprint

SIAS would leverage on Impregilo's actual international footprint
Moreover, the two groups will jointly enhance the international footprint

Autostrada Torino Milano SpA

7 New international greenfield opportunities

Remarkable greenfield B.O.T. road pipeline in selected regions to be leveraged, total amount > $110bn

North America - $46bn

Canada -$2.0bn

- *407 East Phase 2* $1,000m
- *York VIVA Bus Rapid Transit* $965m

USA -$43.5bn

- *Bay Area Express Lane Network (California)* - $6,000m
- *Heartland Parkway (Florida)* $5,600m
- *I-95 Corridor North Carolina* $4,000m
- *I-49S Improvement P3 (Louisiana)* - $3,700m

Puerto Rico - $0.8bn

Latin America - $25bn

Brazil - $7.1bn

- *Salvador's Bridge - Sistema Viario Oeste* - $3,800m
- *Tamoios Highway Expansion* $2,108m
- *Recife's Metropolitan Arch* $860m

Colombia - $8.8bn

- *Colombian Highway P3 Program* > $8,000m

Peru - $5.9bn

- *Longitudinal of la Sierra* $3,800m

Other Countries - $3.5bn

Eastern Europe - $13bn

Czech Republic - $2.1bn

- *Prague Inner Ring Road* $899m

Romania - $2.5bn

- *Ploiesti-Sculeni Motorway* $1,906m

Slovakia - $0.9bn

- *D4 Highway (Bratislava)* $851m

Ukraine - $7.1bn

- *Kiev Ring Road* $7,061m

Other Countries - $0.9bn

Turkey - $32bn

- *Ankara-Izmir Motorway* $6,844m
- *Ayfon-Antalya-Alanya Motorway* $5,000m
- *Ankara-Samsun Motorway* $4,250m
- *Sanliurfa-Habur Motorway and Diyarbakir Conn.* - $4,000m
- *Tekirdag-Canakkale-Balikesir Motorway* - $4,000m
- *Aydin-Denizli-Burdur Motorway* $3,264m

Concessions portfolio

Increasing network under management and geographical diversification of concessions portfolio

	Country	km	% of total	Average expiry [1]
ASTM	Italy	1,160	30%	2024 [2]
	United Kingdom	84	2%	2026
IMPREGILO	Brazil	1,935	50%	2028
	Argentina	198	5%	2021
	Colombia	465	12%	2036
TOTAL		**3,842**	**100%**	**2027**

1) *Expiry date weighted for kilometres*
2) *Expiry of the only already operating network of subsidiaries*

Impregilo: what next?

- So far value awareness has mainly been clogged up by concerns over:
  - IGLI's three-party governance constraints *SOLVED*
  - Naples litigation *SOLVED*
  - Fisia issues *IN PROGRESS*
- Over recent years the current management has demonstrated considerable skill and belief in the company by taking the helm and steering Impregilo successfully to a safe harbour
- ASTM intends to continuously support the management of Impregilo on stated strategic guidelines provided for the 2012-2016 period
- Key priorities:
  - **partial disposal of the Ecorodovias stake**
    - while retaining exposure to the high-growth Brazilian market
    - unlocking value to be distributed to the shareholders
  - as stated by the management, **valorization of the non-core assets, i.e. Fisia and Fisia Babcock**, including through equity partnerships
  - **seizing growth opportunities, also evaluating possible targeted value accretive acquisitions**
  - **dividend payout policy in line with 2011**, market conditions permitting

Impregilo general meeting, 12 July 2012

Section 3

Impregilo general meeting, 12 July 2012

- As you are aware, a general meeting of Impregilo shareholders has been called for 12 July 2012, at the request of shareholder Salini S.p.A., regarding a motion to dismiss the company's Board of Directors; in this connection IGLI S.p.A. (through which ASTM holds its 29.96% stake in Impregilo), is collecting proxies to vote against this proposal, in that it is considered to be:
  - **ILLOGICAL**
    - the majority of Impregilo directors have been appointed for less than a month, hence there is no justification to dismiss them, given that they did not manage the company in the 2006-2011 period
    - the current Board's mandate expires with the approval of the financial statements for the year 2012, i.e. April 2013 at the latest, when the shareholders will have the chance to assess whether the management of the company should be entrusted to new directors, without burdening Impregilo with the cost of indemnifying directors dismissed ahead of schedule
    - involves dismissal without just cause, given the fact that the company's business has always been in line with the corporate purpose, and given the failure to indicate the reasons for just cause in the proposed resolution
  - **UNREASONABLE**
    - the management has turned Impregilo into a world leader, delivering, among other things, during the 2005-2011 period:
      - a significant increase in EBIT (from minus €159m to €226m) and net profit (from minus €358m to €177m)
      - an impressive value generation, in excess of €200m per year since 2005

Ecorodovias Market Value	€1,000m		
Book value (as recorded in I.I.I. N.V. f/s)	€235m		
Asset revaluation	**€765m**		
Impregilo's net equity change 30/06/2005 – 31/12/2011	€860m		
Total value creation since 2005	**€1,625m**	**/ 7 years**	**= €232m (A)**
Net equity as at 30/6/2005	€461m (B)		
Annual return (A/B)	**50.3%**		

Autostrada Torino Milano SpA

Impregilo general meeting, 12 July 2012 (cont.)

- **UNREASONABLE (cont'd)**
    - increasing construction and concession order books that have tripled in value (the former from €4.5bn to €12.7bn and the latter from €4.5bn to €12bn)
    - effective management of events relating to the Campania RSU projects, as shown by the recent €355m consideration collected for the Acerra waste-to-energy plant
    - a dividend yield in the past two years in line with the average figure shown by the company's principal peers
- **AMBIGUOUS**
    - Impregilo has always operated in accordance with the law and the provisions of the company's articles of association, and the comments made by Salini S.p.A. regarding the illegitimacy of the business decisions taken by the current management are arbitrary and misleading in that, as an authoritative opinion states, "*the activity which consists of the exercise, as concessionary, of a public work constructed by Impregilo falls fully and immediately within the scope of Impregilo's corporate objects*", hence "*the limits set by the law under the restriction contained in Article 2361, paragraph 1 of the Italian Civil Code, do not apply to the acquisition (and ownership) of investments in companies performing essentially activities which fall within the scope of the investor company's corporate objects*"
    The above inference is based, *inter alia*, on the provisions of Directive 2004/18/CE, which under Article 1, paragraph 3 stipulates that: "*Public works concession is a contract of the same type as a public works contract except for the fact that the consideration for the works to be carried out consists either solely in the right to exploit the work or in this right together with payment*"
    - the plans outlined by shareholder Salini S.p.A. are lacking in details and clarity regarding numbers, assumptions used and estimates announced; in particular, the technical scheme by which the integration between the Impregilo and Salini groups would be implemented have not been clarified
    - furthermore, while disputing the new governance arrangement proposed by Impregilo at the general meeting held on 28 May 2012 and in line with best practice, shareholder Salini S.p.A. has done no more than generically propose the "*formulation of different, more appropriate proposals to improve governance*", without, however, providing any details in this connection
- For further details and information, please refer to the proxies solicitation prospectus available at the following address: www.proxycensus.com/impregilo

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