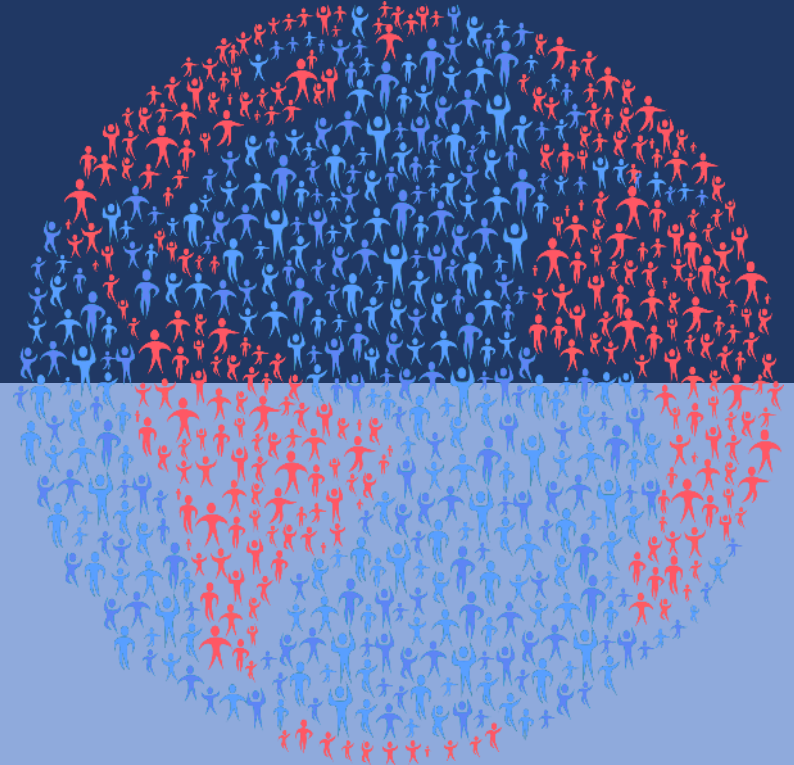




# One Company

Speeding up  
the global growth strategy



June 2019

# 1 **ASTM & SIAS merger**

- 1.1 Transaction overview
- 1.2 Strategic rationale

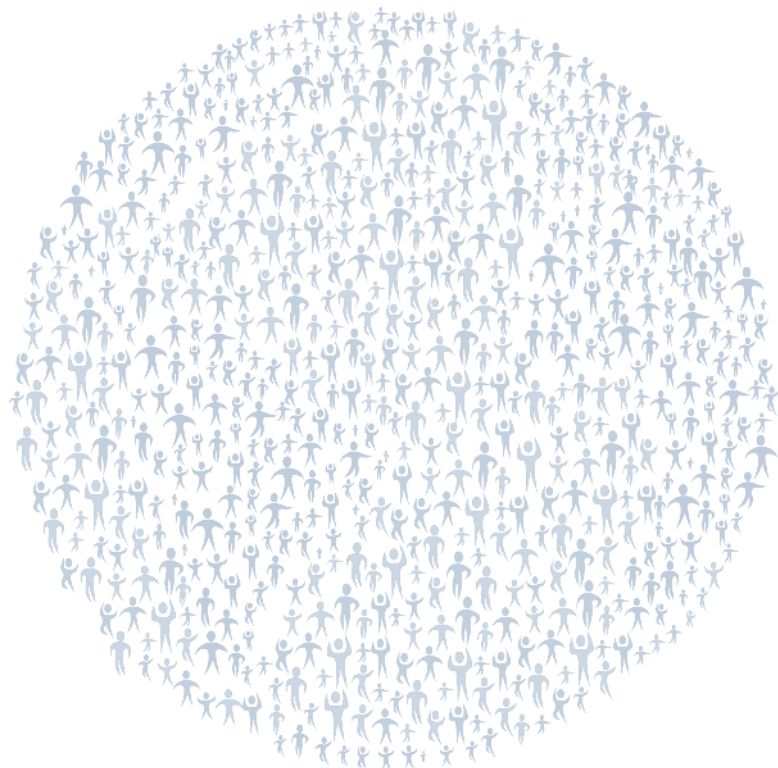
# 2 **ASTM Figures**

# 3 **Business Unit overview**

- 3.1 Concessions
- 3.2 EPC
- 3.3 Technology

# 4 **Strategic Updates**

# 5 **Appendix**



1

# ASTM & SIAS merger



ONE COMPANY  
ASTM & SIAS GROUP

## 1.1 Transaction overview

### Transaction structure

- ASTM to launch a **VTO** on up to 5% (c.20% of Free Float) of SIAS share capital at a price of €17.50/sh
- SIAS to merge into ASTM conditionally to **successful voluntary tender offer (“VTO”) execution** (waivable)

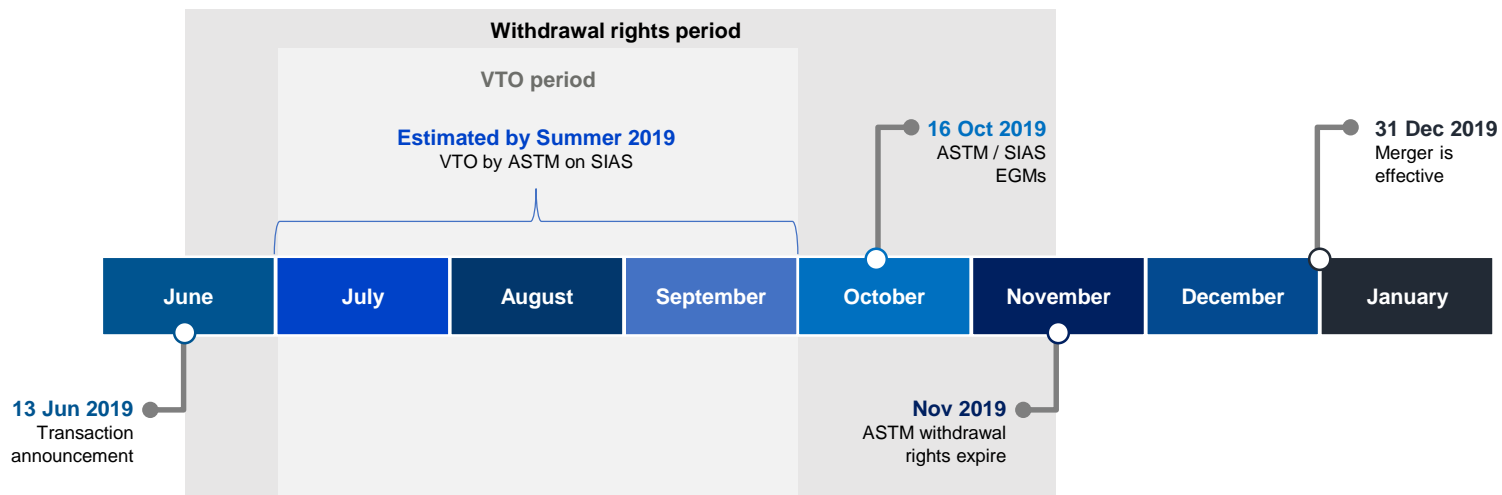
### Merger exchange ratio

- **0.55x** ASTM newly-issued shares for each SIAS ordinary share

### Merger withdrawal rights

- **SIAS corporate purpose to be integrated in ASTM**
- ASTM shareholders **who do not approve transaction entitled to withdrawal rights** (withdrawal right price of €21.76/sh)
- **Withdrawal right cap** of €50m

### Illustrative timeline





# Transaction rationale and main benefits

## 1 Creation of a global leader in the infrastructure space

- **Diversified and synergic portfolio** with three business units **covering the entire value** chain under “One Company”
- Increasing the ability of **business development** and **risk control**
- **Rationalisation of crossed shareholdings** (e.g. Itinera, EcoRodovias)

## 2 Simplified corporate governance

- **Organisational structure** in line with Group strategy
- Streamlining of **decision-making processes**

## 3 Rationalised capital and cost structure

- Simplified **capital structure** and positive impact on access to **capital markets**
- A more efficient **cost structure**

## 4 Increased stock liquidity and reduced holding discount

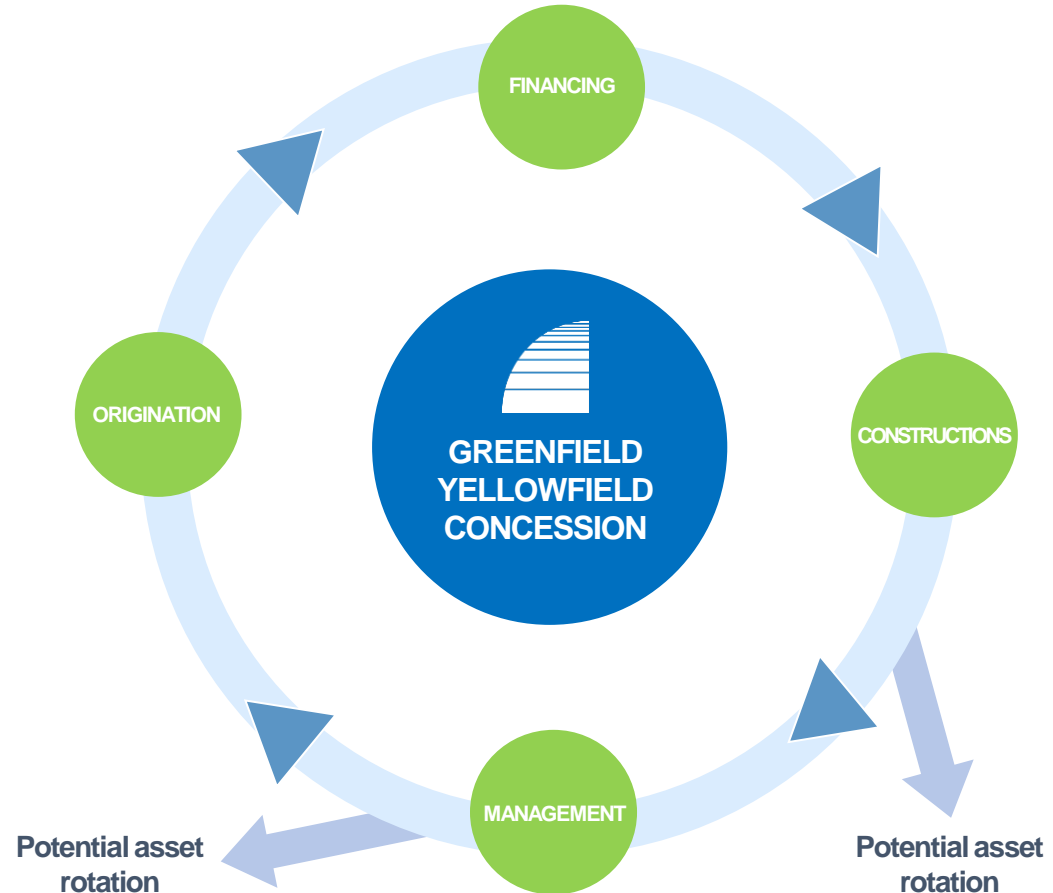
- **Reduced holding discount**
- **Increased stock liquidity** of the combined entity
- **Elimination of share price asymmetries** and **consolidation of the shareholder base**
- **Improved quality of stock coverage**

ONE COMPANY  
ASTM & SIAS GROUP

## 1.2 Strategic rationale

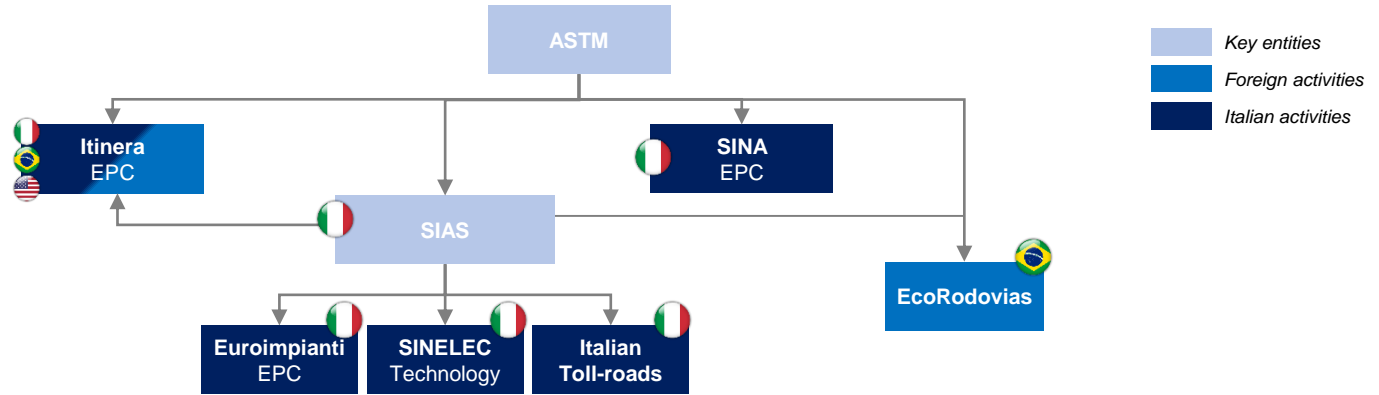


**A Global Player in the infrastructure sector, with particular skills in the origination, financing, construction and management of concession, with a pro-active approach in portfolio management**

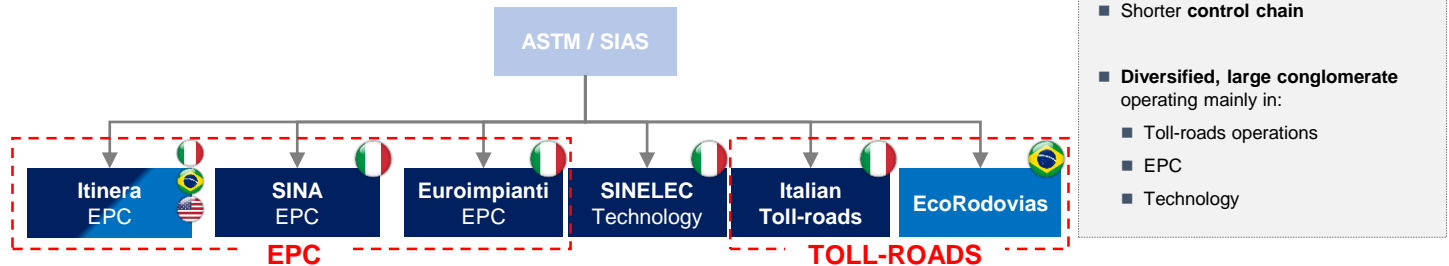




### Current illustrative Group structure



### Post-merger illustrative Group structure





### Growth

- More efficient bidding process (i.e. increased success rate)
- Proactive approach in portfolio management

### Efficiency

- Economies of scale focused on procurement and services
- Simplified organisational structure
- Elimination of double listing costs

### Risk diversification

- Reduced risk and volatility

### Dividend policy

- 60% of the Combined Entity Consolidated Net Results

### Rating

- Moody's confirmed the Baa2 senior secured rating and upgraded the company's senior unsecured MTN rating to Baa2 from Baa3
- Fitch confirmed BBB+ for both secured and unsecured

### VTO and withdrawal financing

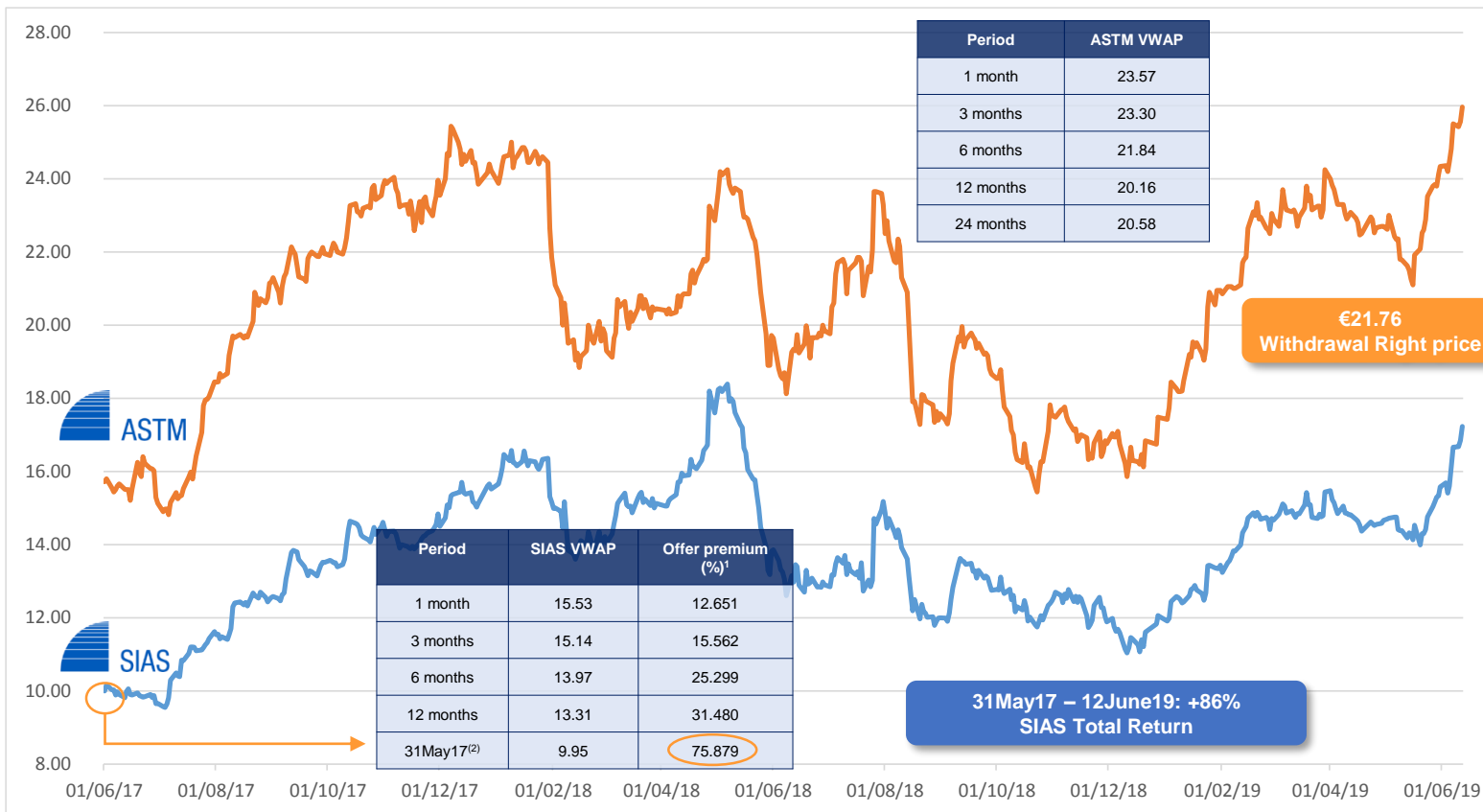
- Very limited cost of funding



# ASTM & SIAS historical price performance

ONE COMPANY  
ASTM & SIAS GROUP

## 1.2 Strategic rationale



Source: Factset

<sup>1</sup> Based on an offer price of €17.50/sh

<sup>2</sup> Convertible bond maturity with strike price of €10.50

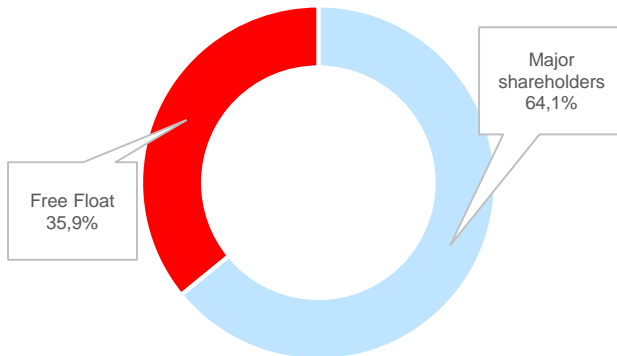
# Increased stock liquidity and reduced holding discount

ONE COMPANY  
ASTM & SIAS GROUP

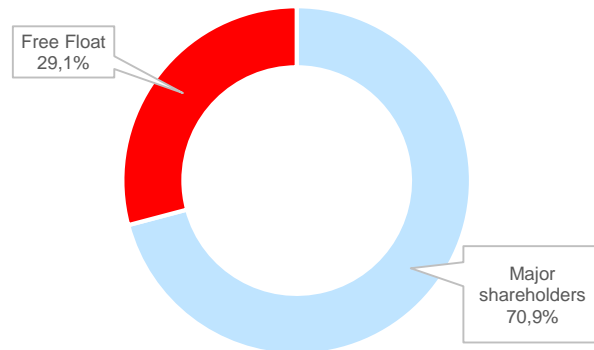
## 1.2 Strategic rationale



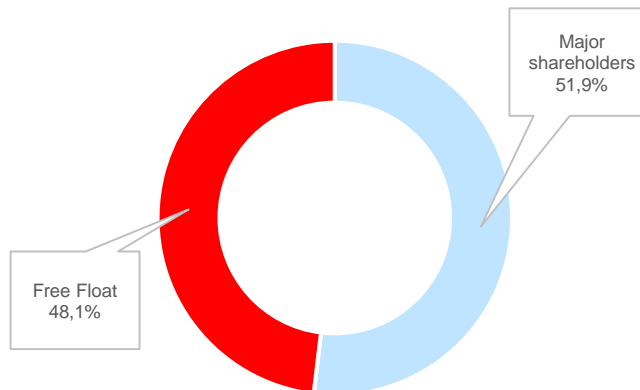
ASTM shareholder structure<sup>1</sup>



SIAS shareholder structure



Combined entity with VTO 100% subscribed<sup>1</sup>



<sup>1</sup> Excluding treasury shares

2

## ASTM figures



2.  
ASTM figures



**€ 1,717m**

Revenues

+20%

**€ 771m**

EBITDA

+7%

**€ 167m**

Group Net Income

+11%

**€ 4.4bn**

Net Capital  
Employed

**€ 1.3bn**

Net Financial  
Position  
(1,85x EBITDA)

**€ 3.1bn**

Equity

**€ 2,798m**

Available sources  
of funding

**€ 594m**

Funds From  
Operations (FFO)

**4,577**

Employees

## 2. ASTM figures



# Net Debt and available source composition

## Net Debt

€ in millions	Dec 31 <sup>st</sup> 2018	March 31 <sup>st</sup> 2019
Cash and cash equivalent(*)	1,615	1,650
Short-term debt	(502)	(500)
Long-term debt	(2,369)	(2,403)
Other financial receivables	120	121
Fondo Centrale di Garanzia	(133)	(135)
<b>Net Debt</b>	<b>(1,269)</b>	<b>(1,267)</b>

## Available source composition

€ in millions	March 31 <sup>st</sup> 2019
Cash and Cash Equivalent*	1,650
Committed undrawn credit lines (CDP, Pool Autovia + back up)	535
Uncommitted undrawn credit lines	640
<b>TOTAL UNDRAWN CREDIT LINES</b>	<b>1,175</b>
<b>TOTAL AVAILABLE SOURCES OF FUNDING</b>	<b>2,825</b>

\* Excluding bank overdraft

3

## Business units overview

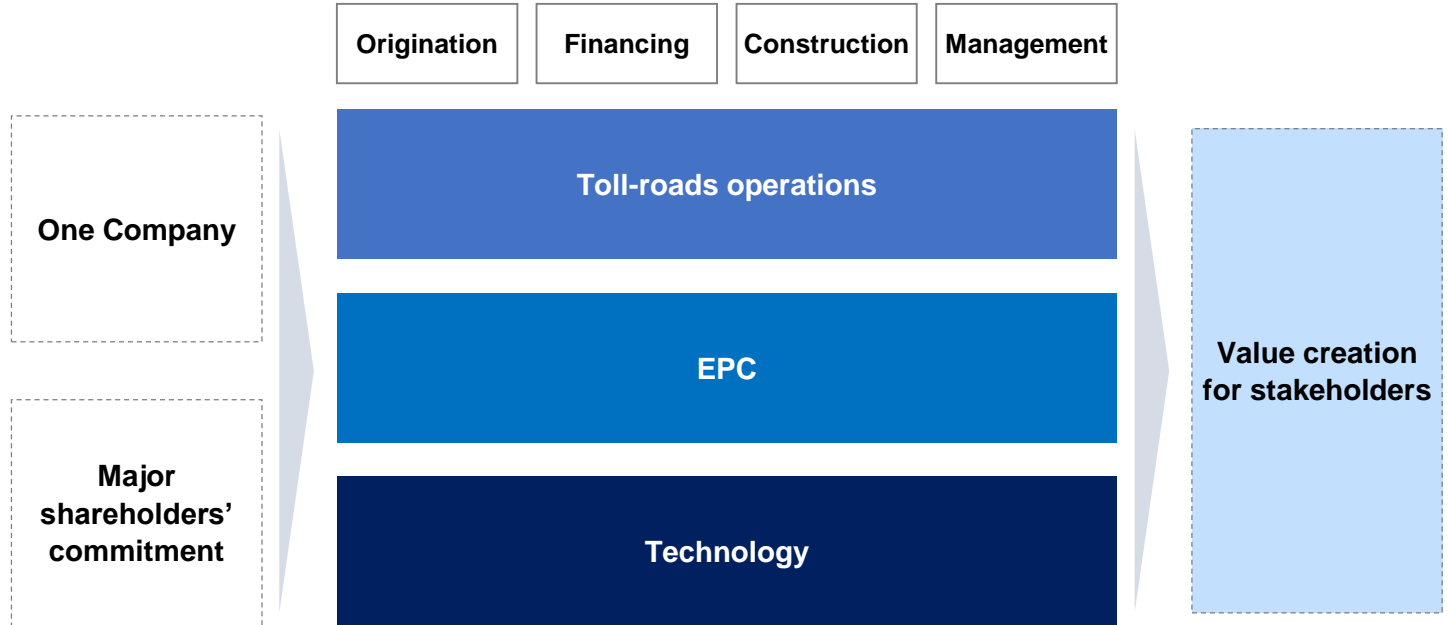
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- 3.1 Concessions
- 3.2 EPC
- 3.3 Technology



ONE COMPANY  
ASTM & SIAS GROUP

## 3. Business units overview



Focus on core business with exposure to different geographies and expansion of current portfolio

## 3.1 Concessions



### Direct Investments

Company	Concessions	Stake	Maturity	FY18 EBITDA (€m)	vs 2017	Estimated TV at the end of concession (€m)
SATAP	A4: Torino – Milano	99.87%	Dec-26	213	+9.8%	[ - ] <sup>1</sup>
	A21: Torino – Piacenza		Jun-17	128	+1.7%	118
SALT	A12: Sestri Levante-Livorno	95.18%	Jul-19	124	-1.5%	264
	A15: La Spezia-Parma		Dec-31	64	+2.0%	-
SAV	A5: Quincinetto-Aosta	65.09%	Dec-32	47	-2.8%	-
ADF	A10: Savona-Ventimiglia A6: Torino-Savona	73.00%	Nov-21	99	+0.4%	160
			Dec-38	37	+7.1%	-
ASTI-CUNEO	A33: Asti-Cuneo	60.00%	+23.5y from the completion date	3	+9.7%	-
AUTOVIA PADANA <sup>2</sup>	A21: Piacenza-Brescia	51.00%	Feb-43	23	n.a.	-

### Equity Investments

Company	Concessions	Stake	Maturity	FY18 EBITDA (€m)	vs 2017	TV (€m)
SITAF	A32-T4: Traforo del Frejus Torino-Bardonecchia	36.50%	Dec-50	86	+13.0%	-
ATIVA	A4-A5: Tangenziale di Torino	41.17%	Aug-16	75	+0.9%	131
TE	A58: Tangenziale esterna di Milano	48.30%	Apr-65	40	+25.0%	-
SITRASB	T2: Traforo del Gran San Bernardo	36.50%	Dec-34	4	>100%	-

1) Under Cross Financing Plan a significant Terminal Value will be recognized

2) Effective from March 1<sup>st</sup> 2018

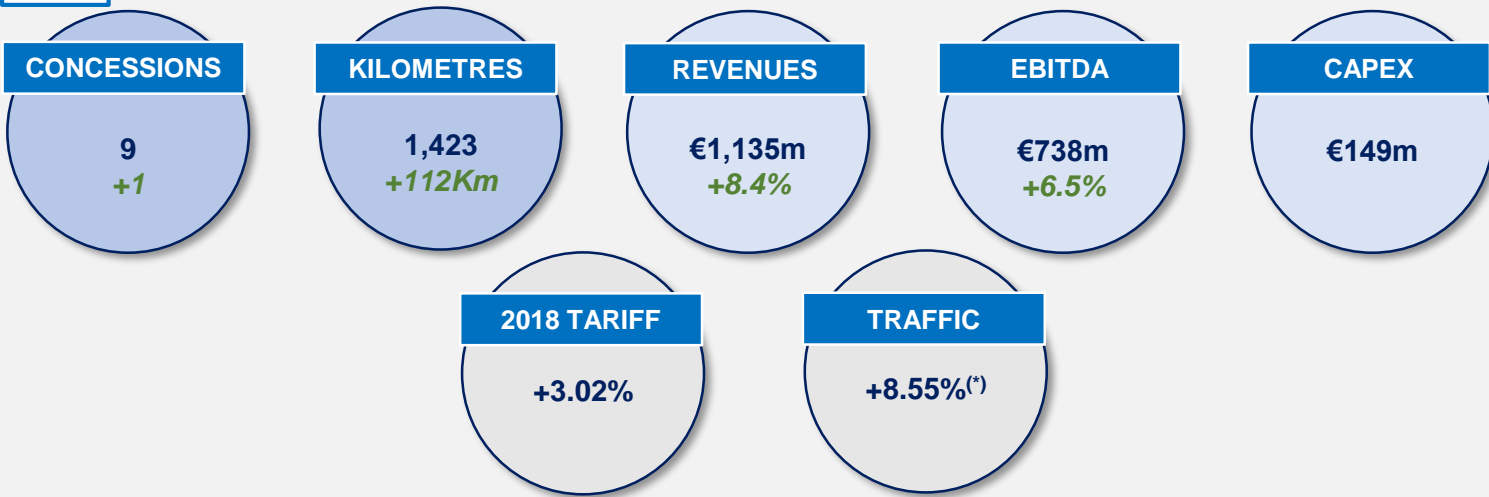


# Italian concession figures

ONE COMPANY  
ASTM & SIAS GROUP

## 3.1 Concessions

2018



1Q19 Highlights



(\*) Including Autovia Padana entered in SIAS consolidated perimeter on March, 1<sup>st</sup>, 2018

## 3.1 Concessions



Company	Concessions	Stake %	Km	Maturity	FY18 EBITDA (R\$m)	vs 2017
<b>ECOVIAS DOS IMIGRANTES</b>	San Paolo-Porto Santos	100%	177	Jun – 26	769	(3%)
<b>ECOISTAS</b>	San Paolo-Vale do Rio Paraiba	100%	144	Jun – 39	199	+10%
<b>ECOVIA CAMINHO DO MAR</b>	Curitiba-Porto Paranagua	100%	137	Nov – 21	203	(6%)
<b>ECOCATARATAS</b>	Paraná-“Tripolborder”	100%	387	Nov – 21	221	+0%
<b>ECOSUL</b>	Pelotas-Porto Alegre-Porto Rio Grande	100%	457	Mar – 26	214	+11%
<b>ECO101</b>	Macuri/Ba-Rio de Janeiro border	100%	476	May – 38	95	+5%
<b>ECOPONTE</b>	Rio de Janeiro Noterói-State of Rio de Janeiro	100%	23	May – 45	83	+9%
<b>ECORODOANEL</b>	San Paolo Northern Ring Road	100%	48	Dec – 50 <sup>(*)</sup>	-	-
<b>MGO (ECO 050)</b>	Minas Gerais Goias	100%	437	Jan – 44	-	-
<b>ECO135</b>	Montes Claros	100%	364	Jun – 48	-	-
<b>Total</b>			<b>2,649</b>			

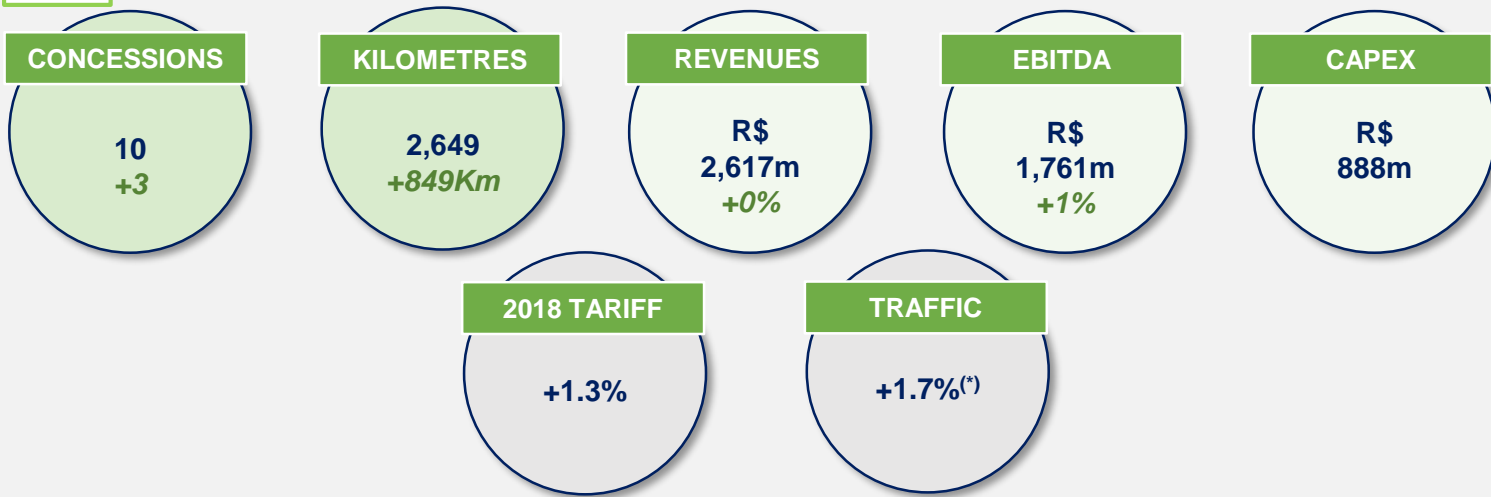
(\*) Expiry date subject to review, based on the date the asset will be assumed

# Brazilian Concessions Figures (EcoRodovias Group)

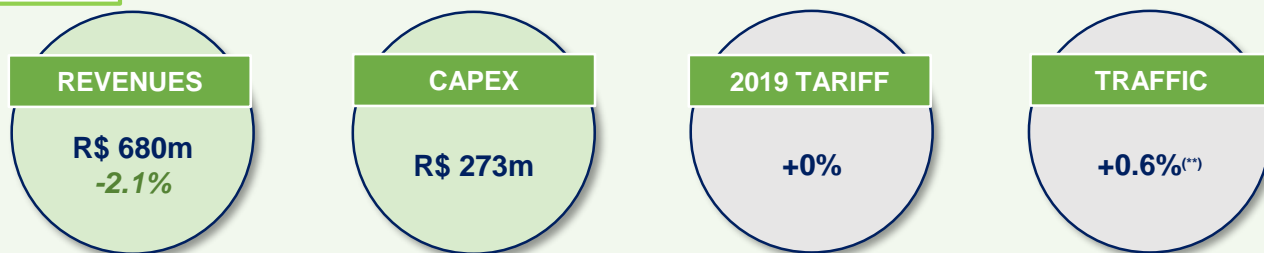
ONE COMPANY  
ASTM & SIAS GROUP

## 3.1 Concessions

2018



1Q19 Highlights



(\*) Excludes tolls for suspended axles and the period from May 21 to June 3 during which traffic was affected by truckers' strike

(\*\*) Exclude tolls for suspended axles

# Itinera Group figures

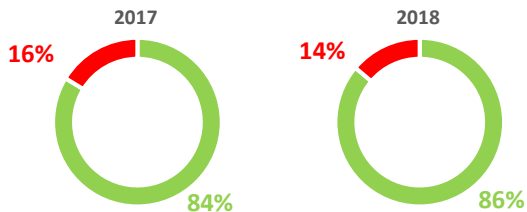
ONE COMPANY  
ASTM & SIAS GROUP

## 3.2 Engineering Procurement Construction (EPC)

Key Figures	2017	2018	Chg. %
Revenues	400	633	+58% ↑
Backlog	€3.5bn	€4.9bn	+40% ↑
EBITDA	19	34	+79% ↑
Group Net Income	5	8	+60% ↑

Net debt	(21)	(1)	+€20m
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### Captive vs. Non Captive business



### IQ19 HIGHLIGHTS



# Itinera Group - 2018 backlog

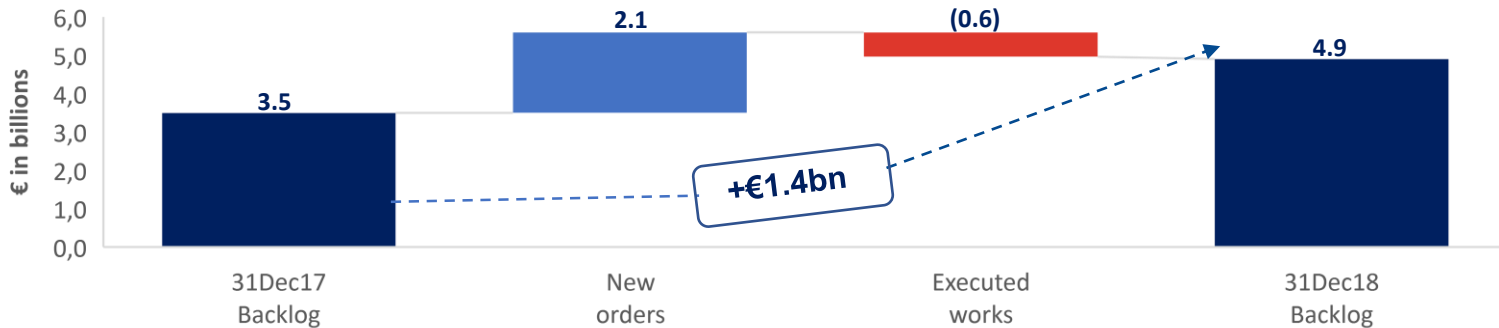
ONE COMPANY  
ASTM & SIAS GROUP

3.2  
Engineering  
Procurement  
Construction  
(EPC)

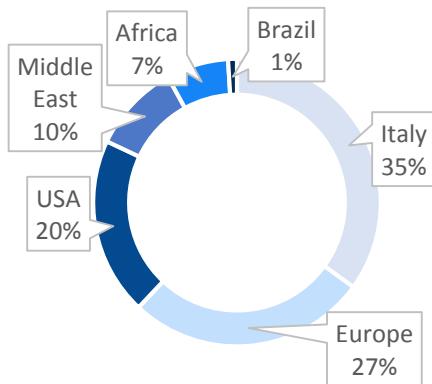


31Dec18 backlog amounted to €4.9bn, of which 65% abroad and 35% in Italy

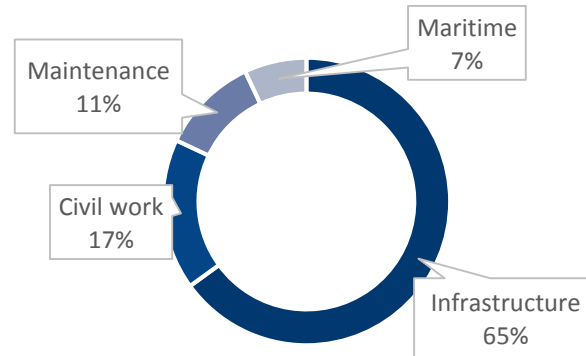
31Dec18 - 31Dec17 backlog evolution



Backlog by Geography



Backlog by sector



# SINA & Euroimpianti: 2018 Key Financial Figures

ONE COMPANY  
ASTM & SIAS GROUP

3.2  
Engineering  
Procurement  
Construction  
(EPC)

## SINA

REVENUES

€37m

EBITDA

€3.6m

PFN

+€13m

## EUROIMPIANTI

REVENUES

€34m

EBITDA

€2.5m

PFN

+€2.8m



### Installations for external clients (extra-captive)

#### What we do

- Design of installations in the area of **civil, commercial, industrial, energy efficiency, hospital installations**, also in collaboration with Itinera

### Global service and installations (captive)

- Design, set up and global service of **technological installations** (electrical, thermal and mechanical and SCADA - Supervisory Control And Data Acquisition), to serve infrastructures

### Electrical cabinets, services and public lighting

- Design and production of **electrical cabinets**
- Development and implementation of new technologies in the field of **public lighting**

ONE COMPANY  
ASTM & SIAS GROUP

### 3.2 Engineering Procurement Construction (EPC)



Leverage our experience to expand business portfolio to new projects in civil, commercial, industrial, energy efficiency, hospital installations

Increase presence worldwide, taking advantage from Itinera expansion: last year, Euroimpianti has been awarded bids in Romania and France

Be leader in the evolution of installations for Smart Cities, developing the existing installations for future implementations





### Top quality standards

- Assurance of project design **quality and standards**
- Common **engineering approach** shared across Concessions
- **Support to Concessions** in the **work externalization** plan

### Always on time

- Direct in-house awarding of engineering design dramatically reduces **project timing**
- In-house work supervision allows **on-time delivery** over externally-awarded contracts

### Always on cost

- Support on **contract management**, to avoid claims by contractors
- Contractors' **work supervision**

ONE COMPANY  
ASTM & SIAS GROUP

### 3.2 Engineering Procurement Construction (EPC)



Continue to be competitive in the extra-captive Italian market and, in a second phase, expand internationally

Support the expansion of the Group with a focus on greenfield / yellowfield projects

Be Center of Engineering Competence for the Group's Concessions, specifically in terms of infrastructure monitoring and preservation, asset maintenance and continuous improvement, and technical support to the realization of the investment plans

## 3.3 Technology



*2nd*  
Italian Toll Road  
Technology  
provider

*Best in class*  
In info mobility,  
tolling, control &  
safety system,  
optic fiber and  
advanced analytics

*Backlog*  
€88m



To win in today's market ...



**Intelligent  
Transportation  
Systems (ITS)**



**Information and  
Communication  
Technologies (ICT)**



... and to be ready for the future



**Digitalization and  
innovation**



**End-to-end  
Technology  
Solution Provider**



**800 toll gates**



**+20  
developers in  
R&D**



**11 Operational  
Control Centers**



**€2B tolls/yr  
processed  
(500M vehicles/yr)**

### Infrastructure Maintenance and Monitoring

- Infrastructure monitoring (sensor, cameras)
- Winter operations support
- Weather data collection processing and dissemination

### Electronic tolling

- Gate automation
- Field equipment
- Vehicles identification and classification
- Enforcement solutions
- Operational back-office systems

### Traffic Management

- Operational control center
- Traffic metering
- Data collection (sensors, cameras, radar)
- Data integration

### Safety Management

- Automated Incident Detection
- Video surveillance
- Tunnel safety systems
- Weight in Motion
- SOS Coverage
- Variable Messaging systems
- ISO – frequency radio coverage

### Traveler Information

- Pre-trip travel information (real-time flow condition,...)
- En-route driver information
- Smart parking
- Traveler information services





Hybrid Cloud  
enabled main  
Data Center



19 managed IT  
infrastructures,  
+50 firewalls



+25 IT &  
Application  
specialist



3,000 managed  
workstations,  
+10,000 help desk calls/yr



2,000 Km  
Optical fiber  
network



Networking  
Data Center  
Hybrid Cloud infrastructures  
Value Added IT Services  
Cybersecurity



Planning, development and  
deployment of Group-wide  
Information systems: ERP,  
Business Analytics and  
governance Systems



Planning, development and  
deployment of Core Business  
IT platforms

# Support Company Digitalization journey

ONE COMPANY  
ASTM & SIAS GROUP

## 3.3 Technology



**Harmonize and Innovate  
end-user experience**

### DIGITAL CORE SERVICES

- Platform as-a-service (Cloud)
- Unified Communication & Collaboration
- Wired and wireless connection for mobility workplace
- Cyber-security (Identity Management, Data Loss Prevention, ...)



**Improve Governance and  
increase efficiency**

### DIGITAL SOLUTIONS FOR MANAGEMENT AND SUPPORT PROCESSES

- Enterprise Risk Management
- Corporate Performance Monitoring
- Enterprise Resource Planning (ERP)
- Centralized HR
- E-Procurement



**Optimize performance and  
increase competitiveness**

### DIGITAL SOLUTION FOR BUSINESS PROCESSES

- Integrated platform for project Management – BIM Ready
- IOT solution for Infrastructure and vehicles monitoring
- AI for continuous operations improvements
- V2X communication solution



# What we will do and where we will play in 2021

ONE COMPANY  
ASTM & SIAS GROUP

## 3.3 Technology

✓ Sinelec already present    ✓ Future development areas

SECTORS

### Infrastructure Maintenance and Monitoring



### Electronic Tolling



### Traffic Management



### Safety Management



### Traveler Information



DATA AND INTEGRATION



4

## Strategic Updates





## Key strategic drivers

A **diversified** and **synergic portfolio** with **3 Business Units** (Concession, EPC and Technology), covering the **entire value chain**: origination, financing, development, operations



**CREATING VALUE**



➤ **Important track record** in Italian concessions tenders and project originations (Milan ring road, Autovia Padana, Asti-Cuneo and Brebemi)

➤ Company foreign development target:

- Growth in **Brazil through Ecorodovias** (+850km in 2018, through 2 awarded tenders and 1 acquisition)
- **US greenfield projects** through the know how in the EPC contractor with Itinera and Halmar

➤ The subsidiary SINA plays a key role in **engineering, monitoring** and **improving** the useful life cycle of the infrastructures

➤ Development of Sinelec strategic plan in the US market with a focus on **toll collection systems** and **“Smart Road” technologies**



### ENVIRONMENT

- Low competition due to current situation of the main Italian operators
- Well-organized group with an integrated business model
- Deep knowledge of the Italian Market



### OPPORTUNITIES

- Exploiting other opportunities (if coherent with our Group Strategy) arising from the current situation of the Italian infrastructure sector
- Re-awarding the expired concessions through tender process
- Chances to implement further projects in order to expand/improve the Italian infrastructures

#### SATAP A4-ATCN A33 Cross Financing

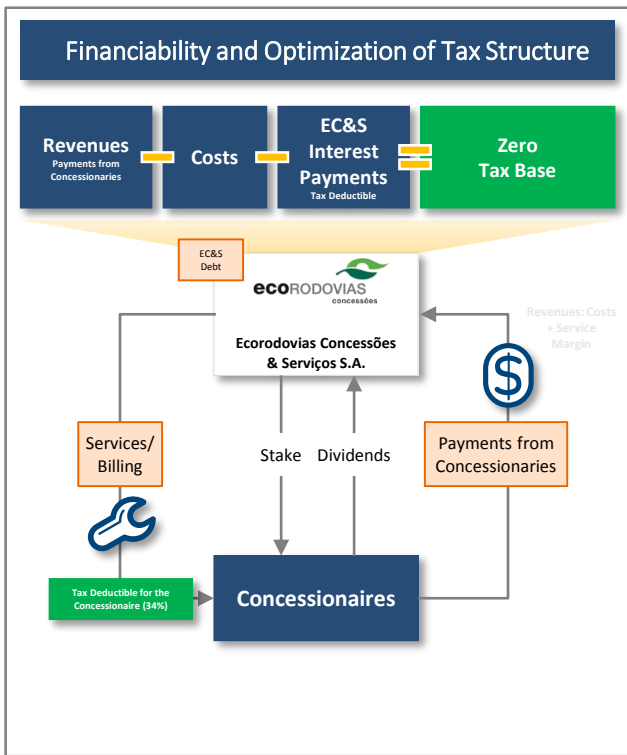
- ✓ EU Commission Approval was release on 27<sup>th</sup> April 2018
- ✓ Ministry of Infrastructure is committed to finalize the project in order to boost investments in the North-West of Italy
- ✓ Frequent interlocutions with MIT in the last months, directly with the Minister of Infrastructure
- ✓ CIPE final approval expected in the very next future in order to make effective the cross financing plan, according to new terms negotiated with the Grantor (in a condition of economic and financial equivalence vs. prior contract):
  - Duration of concessions provided for in the original contracts
  - Increase in the Terminal Value

**SITAF:** awaiting for the appointment of “ad-acta” commissioner in charge to tender 19% stake bought by ANAS from Città Metropolitana di Torino after the final decision of the Supreme Court (“Cassazione”)



Financiability, Tax Optimization and Established "Plug-and-Play" Platform

Ecorodovias Concessões e Serviços, through its high level of financiability, allows Ecorodovias to optimize its tax structure

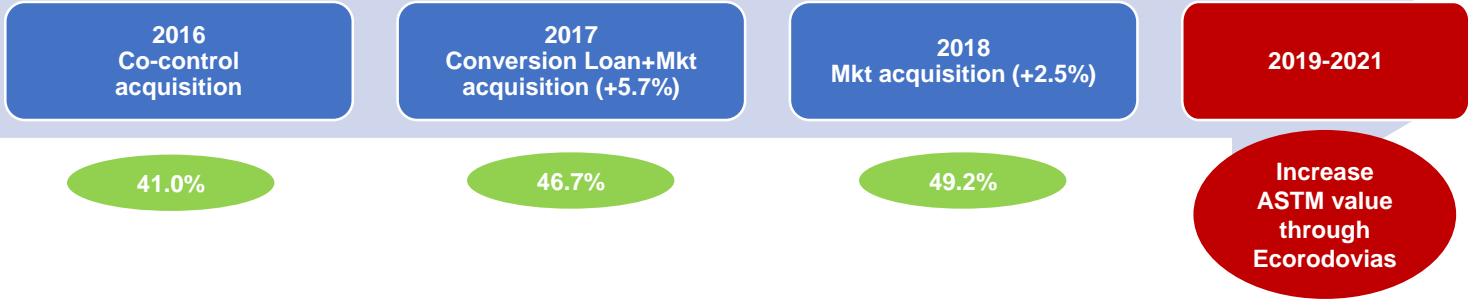


Note:  
1) MGO original workforce structure will have the HC reduced in 47 people after introducing complete Ecorodovias S&C structure





ECORODOVIAS STAKE GROWTH (looking through IGLI-Primav)



A GREAT PIPELINE IN THE NEXT FIVE YEARS AS SHOWN FOLLOWING



ONE COMPANY  
ASTM & SIAS GROUP

4

Strategic Updates



**1** BR-364/365/GO/MG highway:  
 Concession tenor: 30 years  
 Stretch: 437 km  
 Auction criteria: Minimum toll tariff  
 Capex: R\$2.0 billion  
 Estimated auction date: 2019

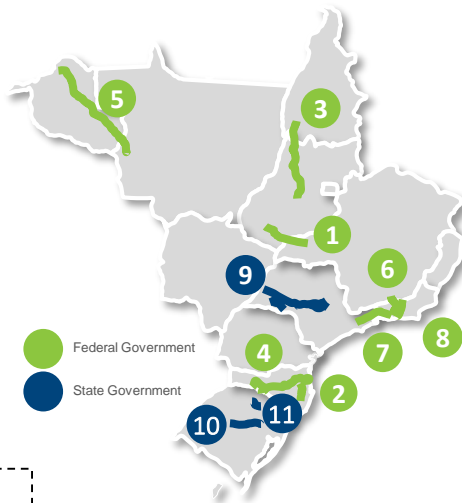
**2** BR-101/SC highway:  
 Concession tenor: 30 years  
 Stretch: 220 km  
 Auction criteria: Minimum toll tariff  
 Capex: R\$2.9 billion  
 Estimated auction date: 2019

**3** BR-153/GO/TO:  
 Concession tenor: 30 years  
 Stretch: 851 km  
 Capex: R\$5.2 billion  
 Estimated auction date: to be defined

**11** ERS-324 (Passo Fundo – Nova Prata)  
 Concession tenor: 30 years  
 Stretch: 115 km  
 Auction criteria: Minimum toll tariff  
 Capex: R\$1.1 billion  
 Estimated auction date: to be defined

**4** BR-153/282/470/SC and SC-412:  
 Concession tenor: 30 years  
 Stretch: 544 km  
 Capex: R\$8.0 billion  
 Estimated auction date: to be defined

**10** RSC-287 (Tabaí – Santa Maria)  
 Concession tenor: 30 years  
 Stretch: 205 km  
 Auction criteria: Minimum toll tariff  
 Capex: R\$2.3 billion  
 Estimated auction date: to be defined



**5** BR-364/MT/RO highway:  
 Concession tenor: 30 years  
 Stretch: 806 km  
 Capex: R\$8.0 billion  
 Estimated auction date: to be defined

**9** Centrovias:  
 Concession tenor: 30 years  
 Stretch: 1,201 km  
 Auction criteria: highest upfront fee minimum to be defined  
 Capex: R\$9.0 billion  
 Estimated auction date: to be defined

**6** Rodovia BR-040/MG/RJ – Juiz de Fora to Rio de Janeiro:  
 Concession tenor: to be defined  
 Stretch: 211 km  
 CAPEX: R\$2.6 billion  
 Estimated auction date: to be defined

**8** Rodovia BR-116/RJ – Além Paraíba to BR-040:  
 Concession tenor: to be defined  
 Stretch: 711 km  
 Capex: R\$7.9 billion  
 Estimated auction date: to be defined

**7** Rodovia BR-116/RJ/SP (Dutra) – Rio de Janeiro to São Paulo:  
 Concession tenor: to be defined  
 Stretch: 635 km  
 Capex: R\$11.0 billion  
 Estimated auction date: to be defined



## 4 Strategic Updates



	Controlling Group	Concession	Granting authority	Expiry	Gross toll revenue (R\$ million)
9	Arteris	Centrovias	Artesp	Jun/19	401
6	Triunfo	Concer	ANTT	Oct/20	285
7	CCR	NovaDutra	ANTT	Feb/21	1,297
8	Invepar and others	CRT	ANTT	Mar/21	248
	AB Concessões	Triangulo do Sol	Artesp	Jul/21	484
	CCR	Rodonorte	Agepar	Nov/21	751
	Ecorodovias	Ecocataratas	Agepar	Nov/21	324
	Ecorodovias	Ecovia Caminho do Mar	Agepar	Nov/21	303
	Triunfo	Econorte	Agepar	Nov/21	226
	Queiroz Galvão and others	Viapar	Agepar	Nov/21	377
	Cartellone Inversiones S.A and others	Caminhos do Paraná	Agepar	Nov/21	348
	CCR	Renovias	Artesp	Jun/22	422
	CCR	Viaoeste	Artesp	Dec/22	1,047





## 4 Strategic Updates



2017

In July 2017, Itinera acquired 50% of Halmar International for \$60m and the control through the governance agreements signed by the shareholders



2018 - 2019

- 2018: backlog in the US market of c.€1.0bn
- 2019: Set up of new company with the purpose of evaluating any PPP concession projects and hired high skill professionals already operating



Going forward

Development of PPP concession projects (East Coast)

U.S. infrastructure needs more than \$3.6tn in spending over the next decade, according to American Society of Civil Engineers (ASCE)



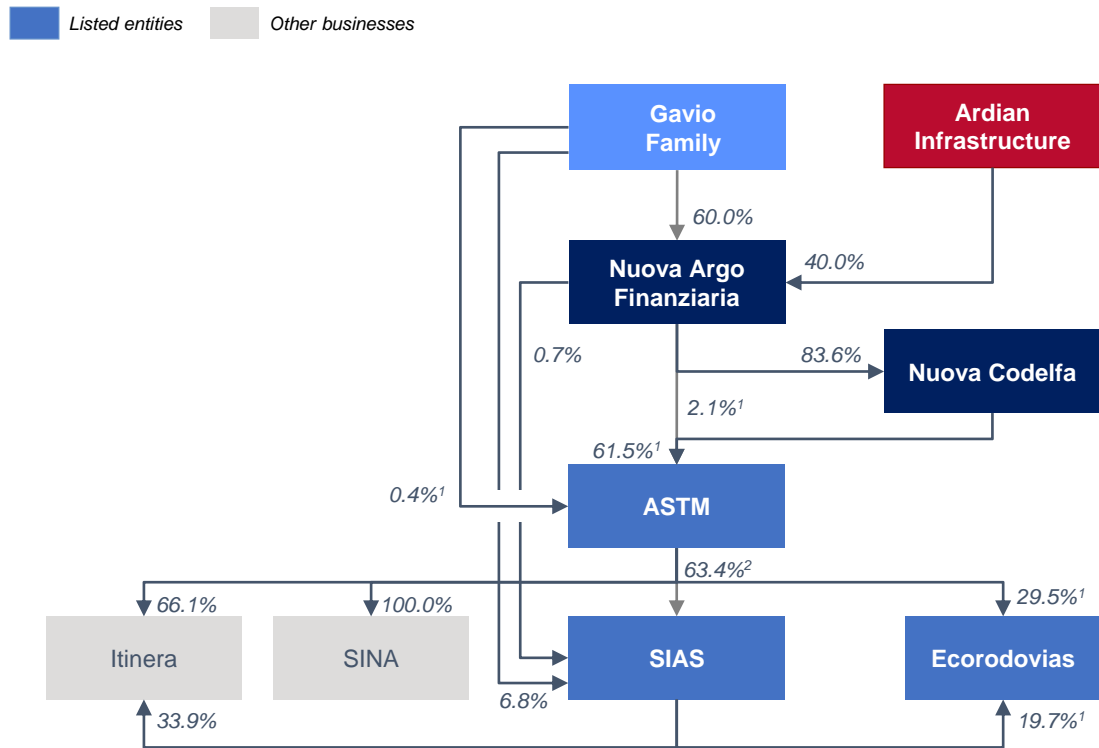
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Appendix



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## 5. Appendix



Note: Italian toll roads, Sinelec and Euroimpianti not included in representation

<sup>1</sup> Refers to voting and economic rights, excl. treasury shares; <sup>2</sup> Incl. stake of SINA S.p.A. in SIAS



### Completion of the Merger is subject to non-occurrence of:

- i. the joint expert appointed pursuant to Article 2501-sexies of the Italian Civil Code issues a negative opinion regarding the fairness of the Exchange Ratio
- ii. the Merger Plan is not approved by even just one of the Extraordinary Shareholders' Meetings of ASTM and SIAS within 28 February 2020
- iii. the total outlay which ASTM would be obliged to make as a result of it exercising its Right of Withdrawal (as defined below) exceeds Euro 50 Million
- iv. ASTM does not come to hold 151,755,294 SIAS shares within the day before the signing date of the Merger deed, as a result of the VTO or of purchases outside the VTO in accordance with applicable law
- v. one of the Companies Participating in the Merger withdraws from the framework agreement due to the occurrence of a Material Adverse Event
- vi. the signing of the Merger deed does not take place by 31 May 2020

### Signing of the Merger deed conditional on the occurrence (or, where permitted, the waiver) of the following conditions:

- (a) where required under the pro tempore applicable law, the issue of the opinion of equivalence or similar measure by CONSOB with reference to the information document relating to the Merger referred to in Art. 1, paragraph 5, letter. f) of Regulation (EU) 2017/1129 (the "Information Document");
- (b) issuance by Borsa Italiana S.p.A. of the order of admission to trading on the "Mercato Telematico Azionario" of the ASTM shares issued to service the Merger
- (c) issuance of the consent to the Merger by the counterparties of some contracts relating to bank loans and hedging derivatives, which the Companies are parties to

***It is specified that (1) the conditions referred to in the preceding paragraphs (iv), (vi) and (c) can be waived by ASTM and SIAS only by prior written consent of both Companies and (2) the condition referred to in the previous paragraph (iii) can be waived by ASTM.***

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## 5. Appendix



## 5. Appendix



Concessionaire	Tariff formula
<b>Companies with "re-alignment" of the financial plan mechanism</b>	
SATAP (A4 and A21)	$\Delta T = \Delta P \pm Xr + K + \beta \Delta Q$
AUTOVIA PADANA (A21)	$\Delta T = \Delta P \pm Xr + K + \beta \Delta Q$
SAV (A5)	$\Delta T = 70\% * CPI \pm Xr + K$
SALT (A15)	$\Delta T = 70\% * CPI \pm Xr + K$
ASTI CUNEO (A33)	$\Delta T = \Delta P \pm Xr + K$
<b>Companies with "confirmation" of the financial plan mechanism</b>	
SALT (A12)	$\Delta T = 70\% * CPI + K$
ADF (A10)	$\Delta T = 70\% * CPI + K$
ADF (A6)	$\Delta T = 70\% * CPI + K$

~ 65% of FY18  
Toll Roads  
EBITDA

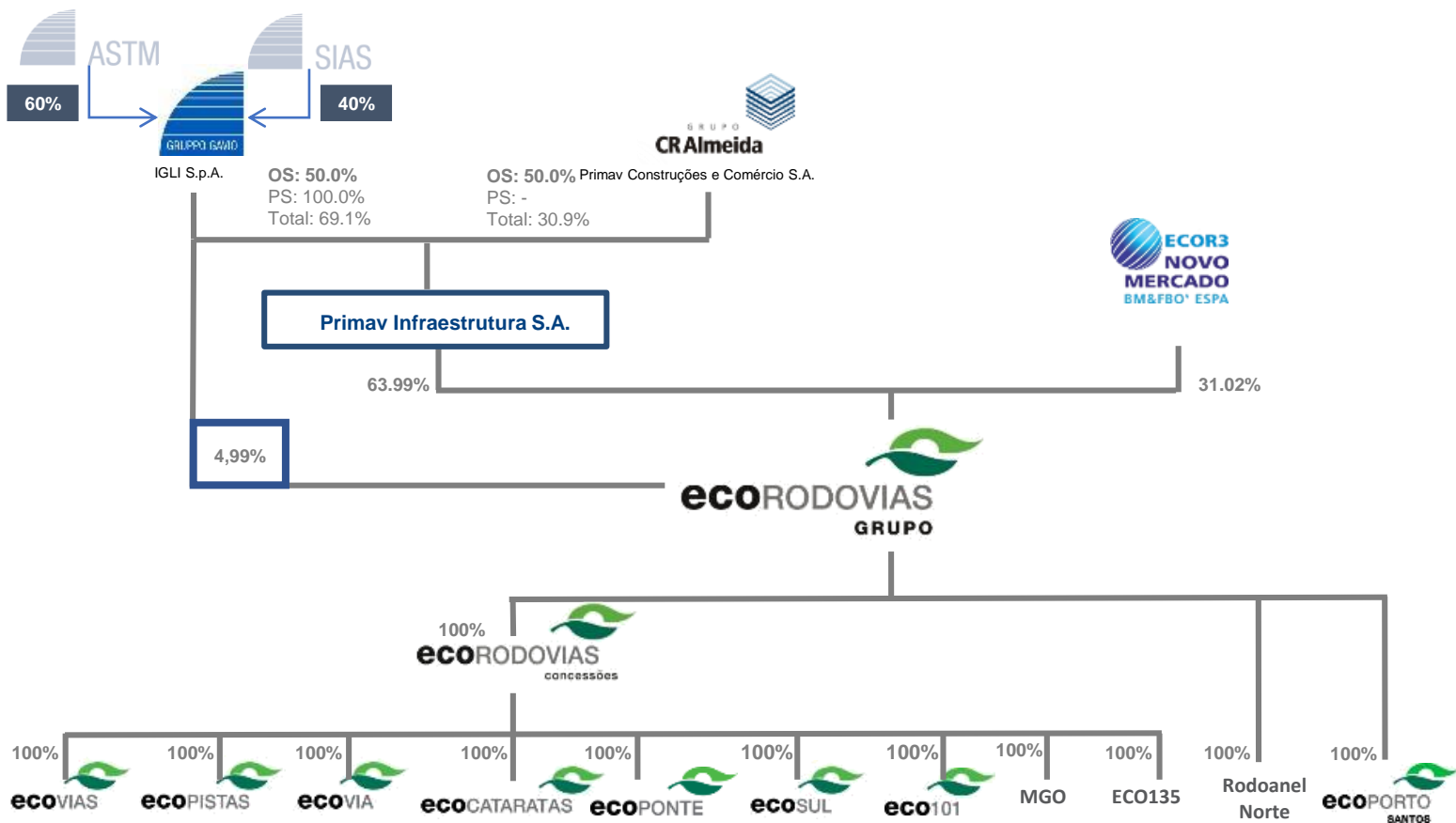
~ 35% of FY18  
Toll Roads  
EBITDA

- ΔT** annual tariff increase
- ΔP** annual projected inflation rate as reported in the Italian Budget
- Xr** determined every 5 years to remunerate the regulated invested capital at the end of each regulatory period
- K** determined every year to remunerate the investments performed during the previous year
- CPI** actual inflation rate for the previous 12 months as reported by ISTAT
- βΔQ** quality factor (related to the status of road surface and the accident rate)

# Ecorodovias Group Structure

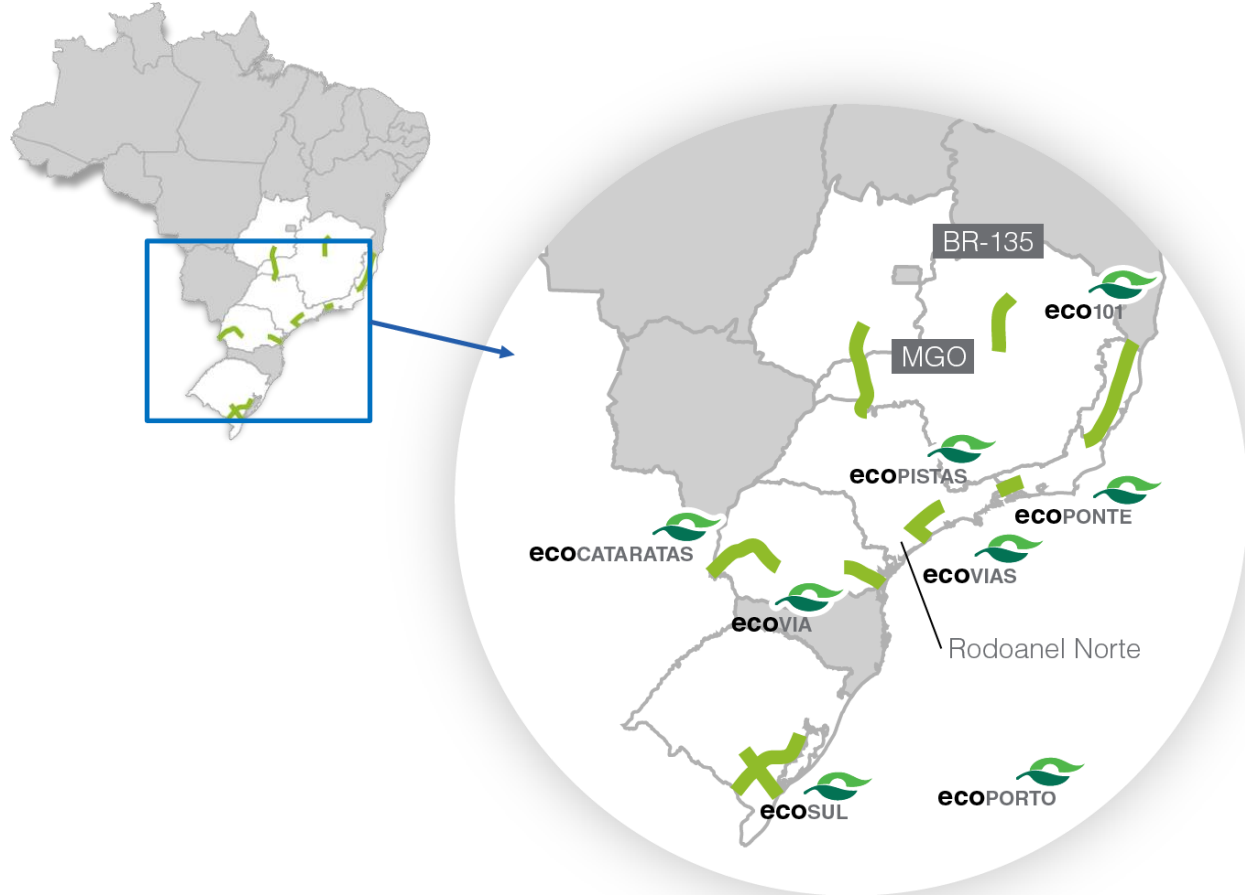
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## 5. Appendix



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## 5. Appendix





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NEW CHALLENGES