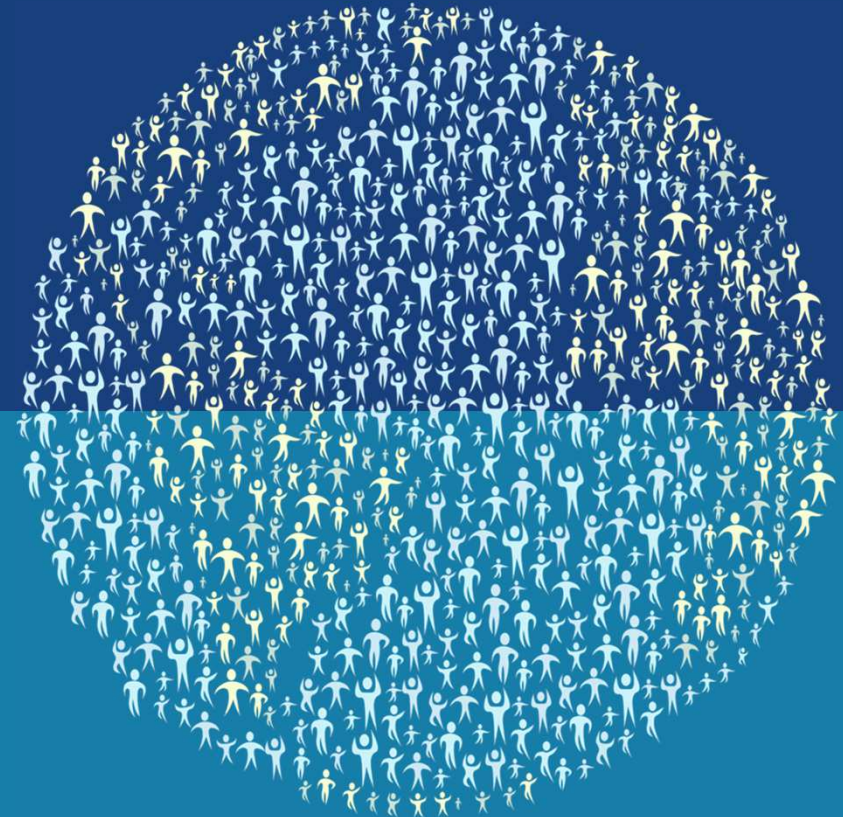




ASTM GROUP

Mediobanca Italian CEO Conference



Milan, 26 June 2018

DISCLAIMER

This document (the “document”) has been prepared by ASTM Group (the “Company”) for the sole purpose described herein. Under no condition should it be interpreted as an offer or invitation to sell or purchase or subscribe to any security issued by the Company or its subsidiaries.

The content of this document is of purely informative and provisional nature and the statements contained herein have not been independently verified. Certain figures included in this document have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This document contains forward-looking statements, including (but not limited to) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the Company's current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical fact, contained herein regarding the Company's strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. Therefore, you should not place undue reliance on such forward-looking statements.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements. The Company has not authorized the making or provision of any representation or information regarding the Company or its subsidiaries other than as contained in this document. Any such representation or information should not be relied upon as having been authorized by the Company.

Each recipient of this document shall be taken to have made their own investigation and appraisal of the condition (financial or otherwise) of the Company and its subsidiaries.

Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising from the use of this document.

This document may not be reproduced or redistributed, in whole or in part, to any other person.

1. COMPANY PROFILE
2. FINANCIAL METRICS
3. PORTFOLIO REVIEW
4. STRATEGY

1. COMPANY PROFILE

- HISTORY**
- ASTM SNAPSHOT**
- PORTFOLIO**

1928

- Foundation of S.A. Autostrada Torino-Milano in order to build up Turin-Milan motorway

1932

- October 25th, 1932: inauguration of Turin-Milan motorway

1969

- Company listing at Italian Stock Exchange (firstly in Turin stock exchange and the year after in Milan stock exchange)

1977

- Gavio Group entered in the toll road sector, buying a minority stake in Turin-Piacenza motorway

1984

- Gavio Group bought the first stake in Turin-Milan motorway

2002

- Starting the Company re-organization: ASTM concessions spin-off (SALT) and listing of SIAS

2005

- Investment in Impregilo with a minority stake (10%) through IGLI and subscription of the capital increase to strengthen the company

2007

- Re-organization completed: concentration in SIAS Group of all toll road concessions whilst ASTM became a holding company

2011

- IGLI became the major shareholder of Impregilo (30%)

2013

- Exit from Impregilo (tendering the shares to Salini voluntary tender bid and €448m cashed in)

2015

- Acquisition of Ecorodovias joint control (through IGLI): €476m for the 41% read through

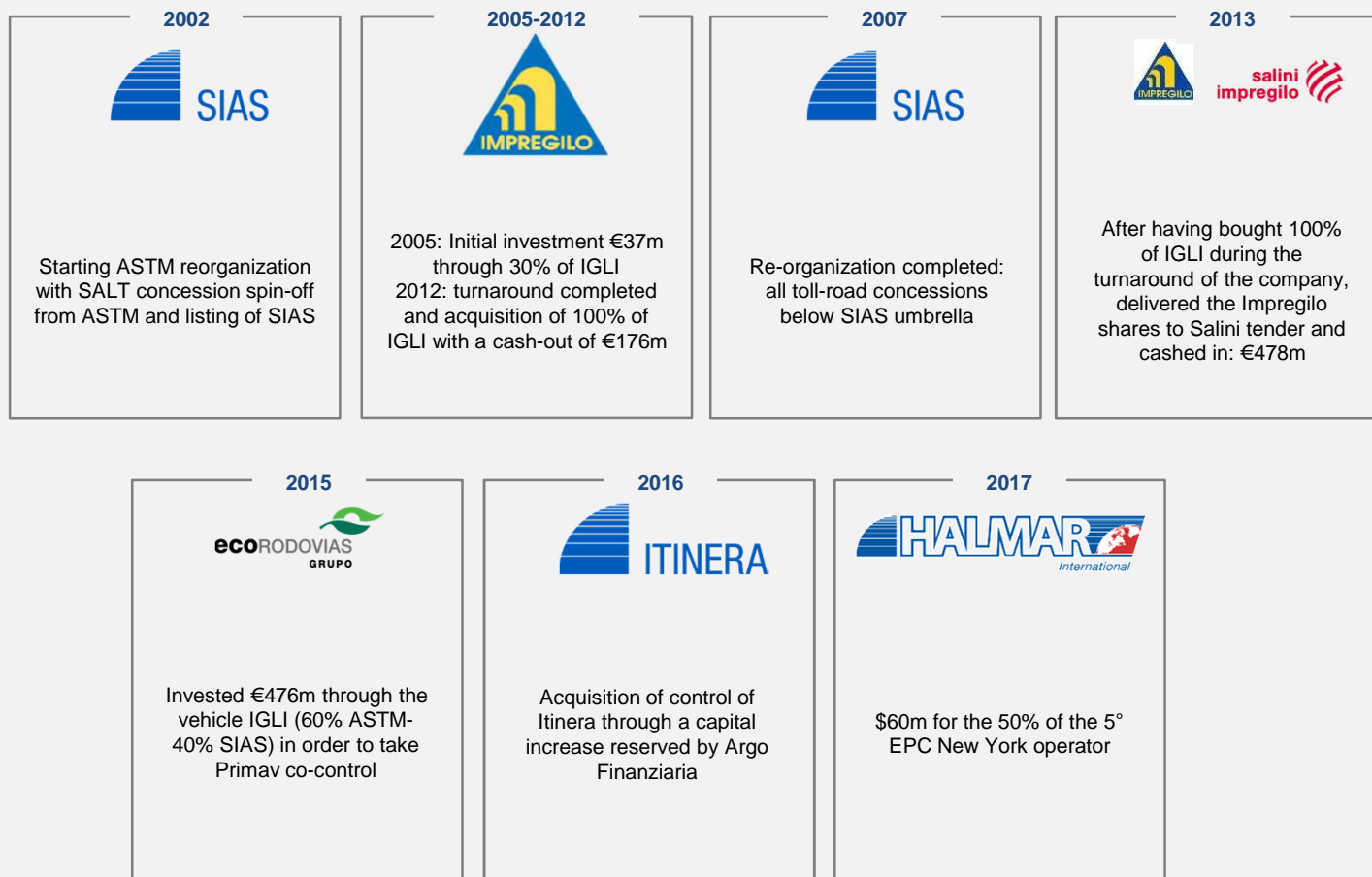
2016

- Acquisition of ITINERA control

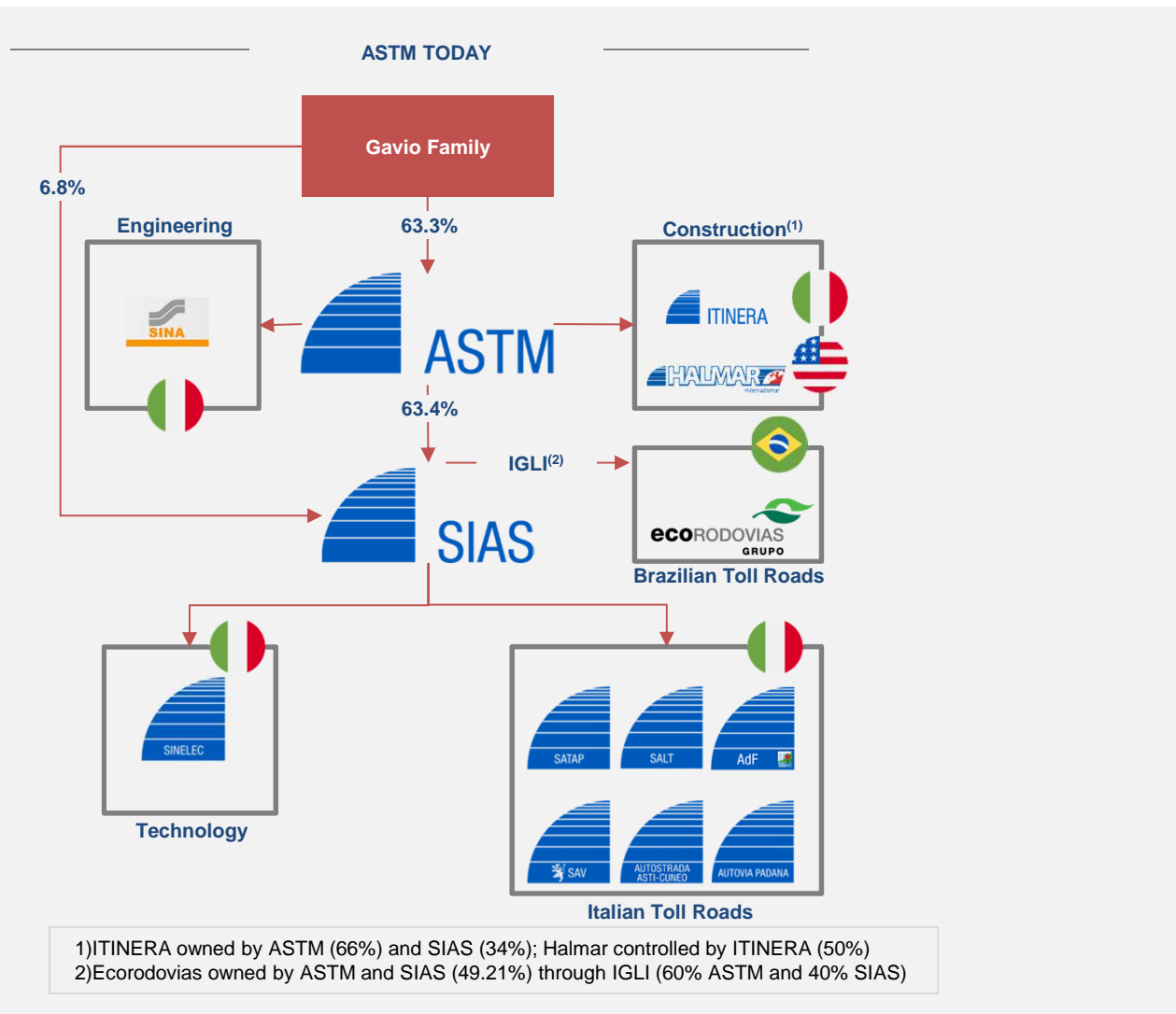
2017

- Majority share-holding acquisition in Halmar International LLC: \$60m for the 50% of the Company

Main Transaction



GROUP STRUCTURE



ASTM SNAPSHOT
(2017 FIGURES)**2**Investments in listed assets
(SIAS and Ecorodovias)**€1.9bn**Market Capitalization
(June 22th 2018)**0.469€**

Dividend per Share (DPS)

2.4%Dividend Yield
(June 22th 2018)**€1,436m**

Revenues

€719m

EBITDA

€150mGroup
Net Income**€533m**

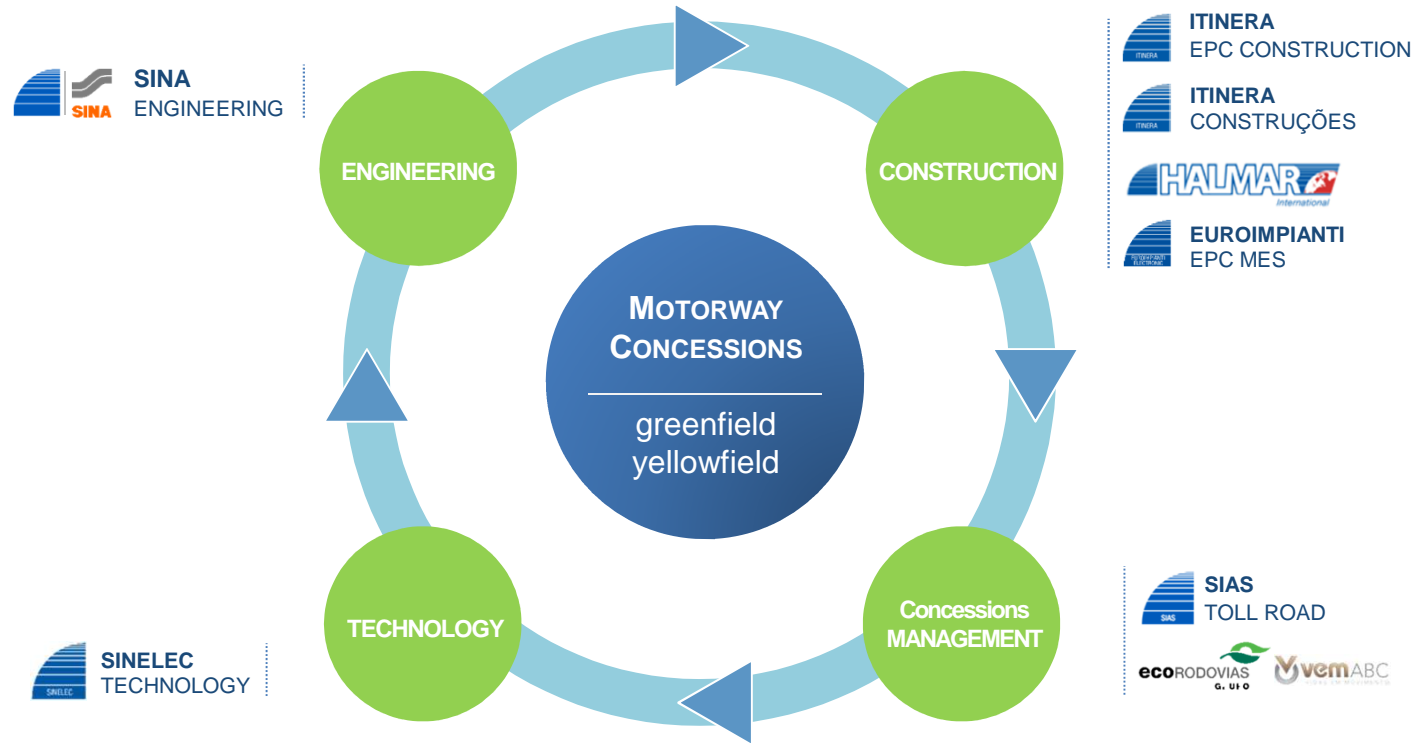
Funds From Operations (FFO)

€4.3bn

Capital Employed

€1.3bnNet Financial Position
(1,85x EBITDA)**€3.0bn**

Equity



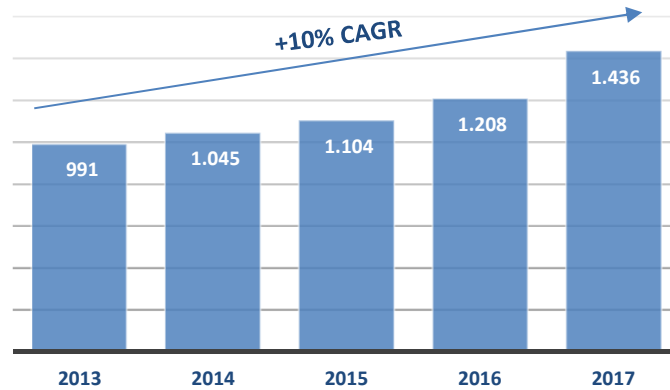
... covering the entire value chain:

ORIGINATION : FINANCING : DEVELOPMENT : OPERATIONS : DIVESTMENT

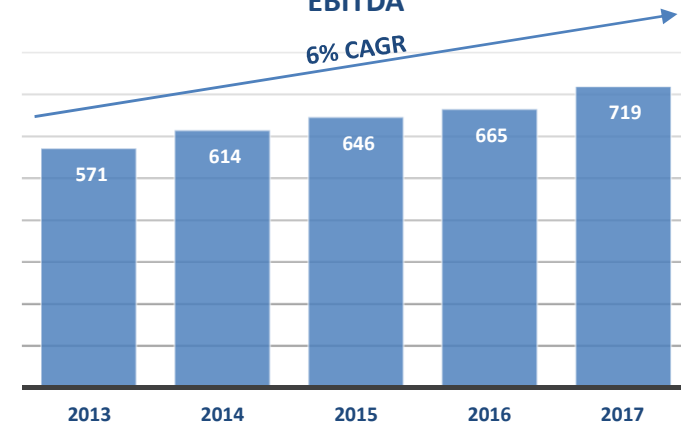
- HISTORICAL FINANCAL PERFORMANCE**
- MATURITY DEBT PROFILE AND LIQUIDITY**

HISTORICAL FINANCIAL PERFORMANCE

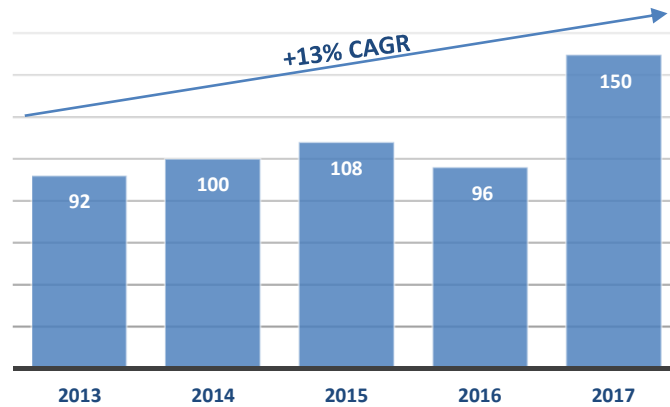
Revenues



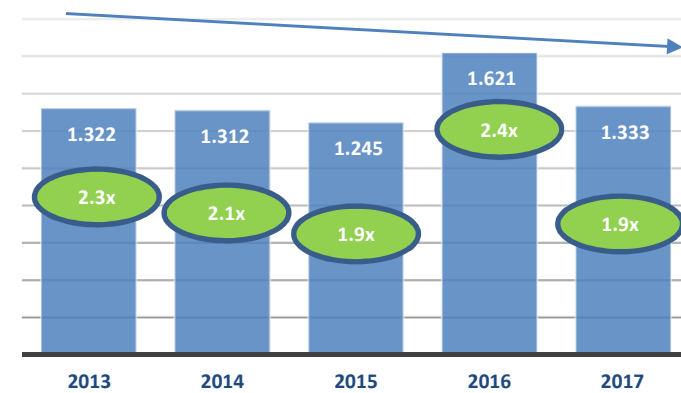
EBITDA



Group Net Profit



Net Financial Position



Toll Road

- Italy: **revenues reached €242m (+6%)** with a traffic increase of +3.09%⁽¹⁾ (light vehicles +1.41%, heavy vehicles +7.62%)
- Brazilian: **revenues** amounted to **R\$695m** with a **traffic growth of +2.0%**

Construction

- **Construction revenues** were **€107m**
- **Backlog** achieved **€4.1bn** (of which **59% abroad**)

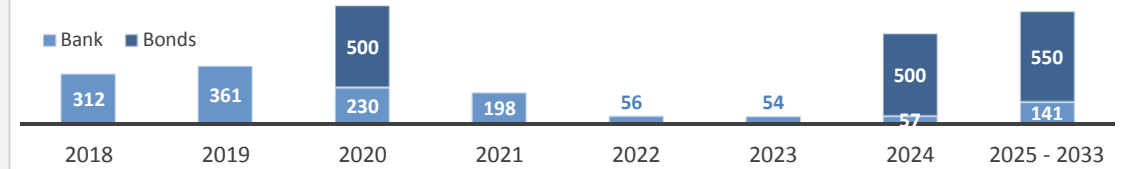
ASTM Group net debt amounted to **€1,640m**

⁽¹⁾ -0.64% on the same 2017 perimeter (without Autovia Padana): -1.79% light vehicles, +2.48% heavy vehicles

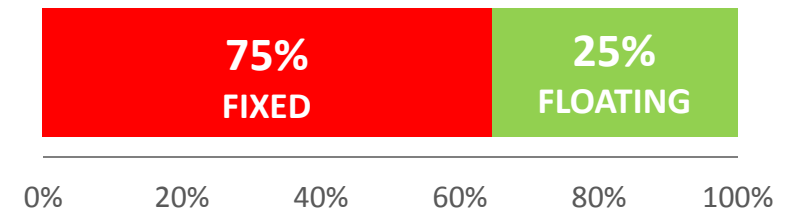
FINANCIAL METRICS

**MATURITY DEBT
PROFILE AND LIQUIDITY
as of 31Mar18**
GROUP DEBT: €3.0bn

- Weighted average maturity: **c.6.5 years**
- Total committed ASTM Group financial debt (excl. SIAS Group): **€105mIn**
- **75%** of debt is at fixed rate

ASTM Group – Long Term Debt Maturity

SOURCES OF FUNDING: €2.7bn

€ in millions	31Mar 18
Cash and Cash Equivalent	1,500
<i>Committed undrawn capex facilities [at SIAS level]</i>	423
<i>Committed undrawn back up facilities [at SIAS level]</i>	80
<i>Committed undrawn capex facilities [at ASTM level]</i>	30
<i>Committed undrawn back up facilities [at ITINERA level]</i>	8
Committed undrawn credit lines	541
Uncommitted undrawn credit lines	666
Total undrawn credit lines	1,207
TOTAL	2,707

Breakdown by interest rate


3. PORTFOLIO REVIEW

- SIAS**
- ECORODOVIAS**
- ITINERA**

SIAS
*Industrial holding
operating in toll
motorways management,
information technology
applied to the transports
and maintenance*



Motorways



Technology



Telematic and ICT
systems applied to
transport and civil
engineering
infrastructures

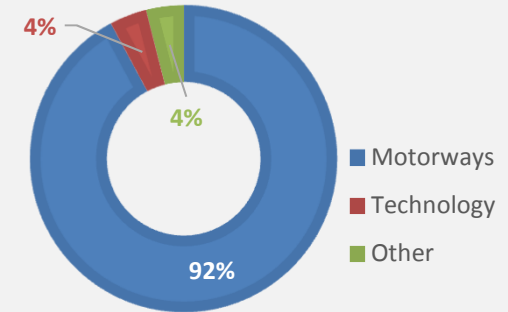
KEY HIGHLIGHTS

- **Strong financial performance** in 2017, driven by Motorways Sector **(+5% in terms of revenues)**
- Margin improvement: **EBITDA to €704m (+7%)**
- **Improvement efficiency**
- **Significant net profit increase**, reaching **€238m (+49%)**
- Generation of **positive operating cash flows (€517m, +9%)**
- 2017 dividend per share: **€0.35 per share (+9%)**
- Net debt reduction at **€1,308m, or -21% (net debt/EBITDA: 1.86x)**



€ in millions	2013	2014	2015	2016	2017	2013-2017 CAGR
Revenues	977	1,031	1,087	1,090	1,137	+4%
EBITDA	566	609	646	662	704	+6%
EBITDA %	58%	59%	59%	61%	62%	+4ppt
Net profit	138	143	161	162	238	+15%
NFP	1,670	1,644	1,581	1,648	1,308	(362)
NFP/EBITDA	2.95x	2.70x	2.45x	2.49x	1.85x	(1.10x)

2017 REVENUES BY BUSINESS UNIT



IQ18 Highlights

€ in millions	IQ17 ⁽¹⁾	IQ18	Chg.%
Net Toll Road Revenues	221	234	+6%
Royalties	7	8	+9%
Toll Road Revenues	228	242	+6%
NFP	1,308	1,557	+19%

⁽¹⁾ NFP compared to 31Dec17



- IQ18 Toll Road revenues increased by **€13m (+6% vs. IQ17)**, mainly driven by the contribution of **Autovia Padana (+€5m)** and **tariffs / traffic mix change (+€8m)**
- In January issued **€550m of 10 years senior secured bond** (1,625% coupon)
- In April EU approval on the **Cross Financing Satap A4 – Asti-Cuneo A33**
- **New kilometers under management: 1,423km (+89Km)**

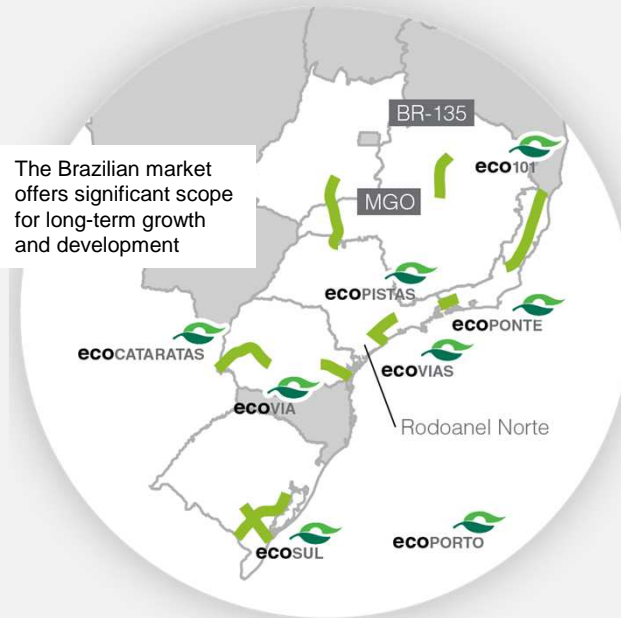
PORTFOLIO REVIEW

ECORODOVIAS

One of Brazil's infrastructure groups. Its portfolio includes 10 highway concessions and one port asset



Motorways



KEY HIGHLIGHTS

- Strong **financial performance** in 2017: **revenues** growth by **10%** vs. 2016
- **2017 EBITDA** reached **R\$1,749m (+15%)**
- Strong **net income improvement** in 2017, achieving **R\$400m (+48%)**
- Generation of **positive operating cash flows** in 2017 (**R\$1.3bn, +14%**)
- 2017 dividend per share: **R\$0.61 per share (+36%)**
- 31Dec17 net debt stable at **R\$4.3bn (net debt/EBITDA improved from 2.8x to 2.5x)**

R\$ in millions	2013	2014	2015	2016	2017	2013-2017 CAGR
Revenues	2,372	2,442	2,573	2,378	2,614	+3%
EBITDA	1,248	1,286	1,422	1,520	1,749	+9%
EBITDA %	53%	53%	55%	64%	67%	+14ppt
Net profit	376	261	109	270	400	+2%
NFP	2,680	3,732	4,456	4,272	4,321	+1,641
NFP/EBITDA	2.0x	2.4x	3.1x	2.8x	2.5x	+0,5x

IQ18 Highlights

R\$ in millions	IQ17	IQ18 ⁽¹⁾	Chg.
Highway Concession	658	695	+6%
EBITDA	443	490	+11%
EBITDA %	71%	74%	+3ppt
Net profit	98	147	+50%
NFP	4,202	4,406	+5%
NFP/EBITDA	2.7x	2.5x	(0,2x)

⁽¹⁾ NFP compared to 31Dec17



- IQ18 revenues growth was driven by **tariff (+3.5% average)** and **traffic (+2.0%)**
- IQ18 EBITDA margin **improvement** reflected the strategy of **improving operating efficiencies**
- **IGLI** bought a further **2,48% of Ecorodovias** on the secondary market
- **Ecovias** signed an amendment with **Artesp**, which included additional capex for **R\$270m** in change of concession period extension by **c.8 months**
- **3 new concessions awarded in 2018:** (i) Rodoanel Norte (48Km); (ii) MGO (437Km) and (iii) BR-135 (364 Km) -> +3 years and 5 months
 - **New average duration: 17y 7m**
 - **New kilometers under management: 2,640km (+850Km)**

PORTFOLIO REVIEW

ITINERA

In the EPC Contractor sector the Group operates through Itinera, one of the leading Italian company in this business segment. Key player in the creation of large infrastructural works and civil and industrial buildings, as well as in the development of PPP concession projects

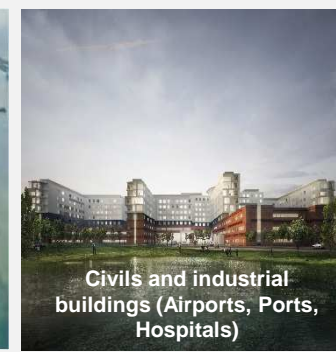
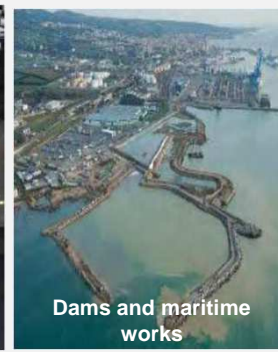
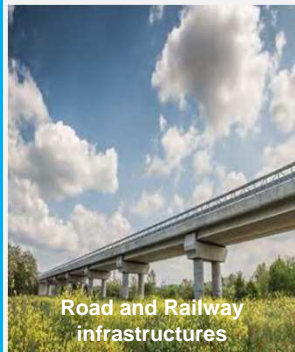


Worldwide presence directly or through its subsidiaries

- Europe
- South Africa
- Middle East
- Latin America
- United States



Business Segments

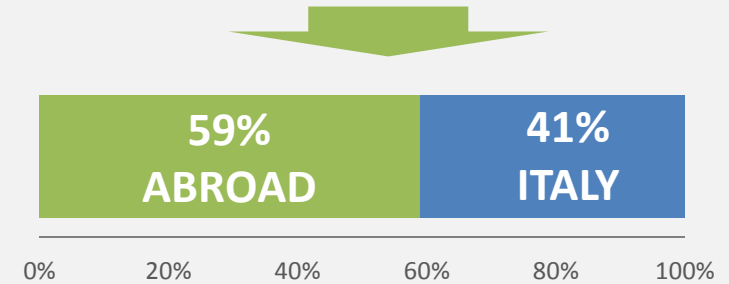




2017 Itinera turnaround completed

€ in millions	2016	2017
Revenues	385.8	404.7
EBITDA	26.5	23.5
EBITDA %	6.9%	5.8%
Net profit	5.9	4.7
NFP	7.7	20.8
NFP/EQUITY	0.00x	0.06x

Backlog as of 31Mar18: €4.1m



IQ18 Highlights

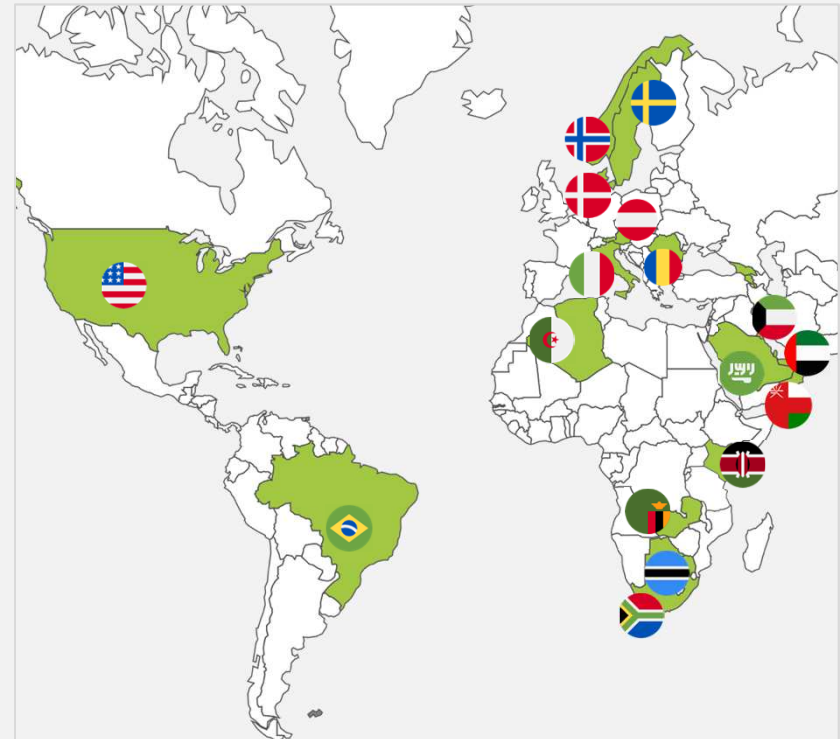
- **Revenues** amounted to **€107m**
- **Backlog** achieved **€4.1bn** (of which **59% abroad**)
- Outstanding bids: **€3.1bn** (of which **89% abroad**)
- Net debt amounted to **€76.7m**



THE INTERNATIONAL EXPANSION THROUGH THE PRESENCE IN **18 COUNTRIES**

ABU DHABI
ALGERIA
AUSTRIA
BOTSWANA
BRAZIL
DENMARK
DUBAI
ITALY
KENYA

KUWAIT
NORWAY
OMAN
ROMANI
SAUDI ARA
SWEDEN
SOUTH AFRICA
USA
ZAMBIA





HALMAR INTERNATIONAL

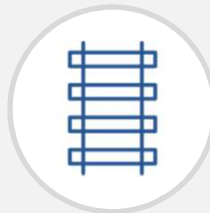
ONE OF THE TOP 5 CONSTRUCTION COMPANIES IN THE NEW YORK CITY AREA



Airports



Subways



Railways



Motorways



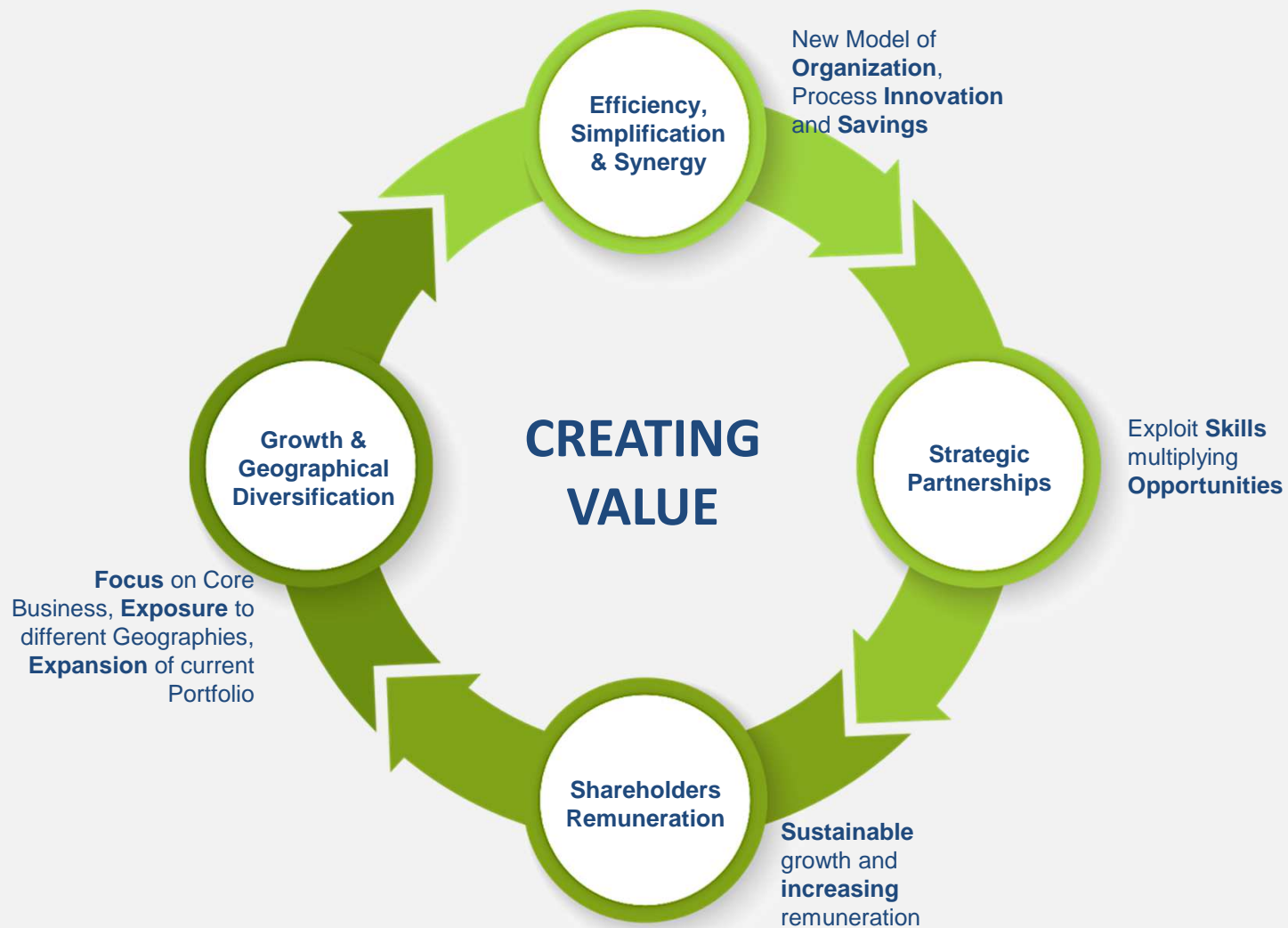
Bridges

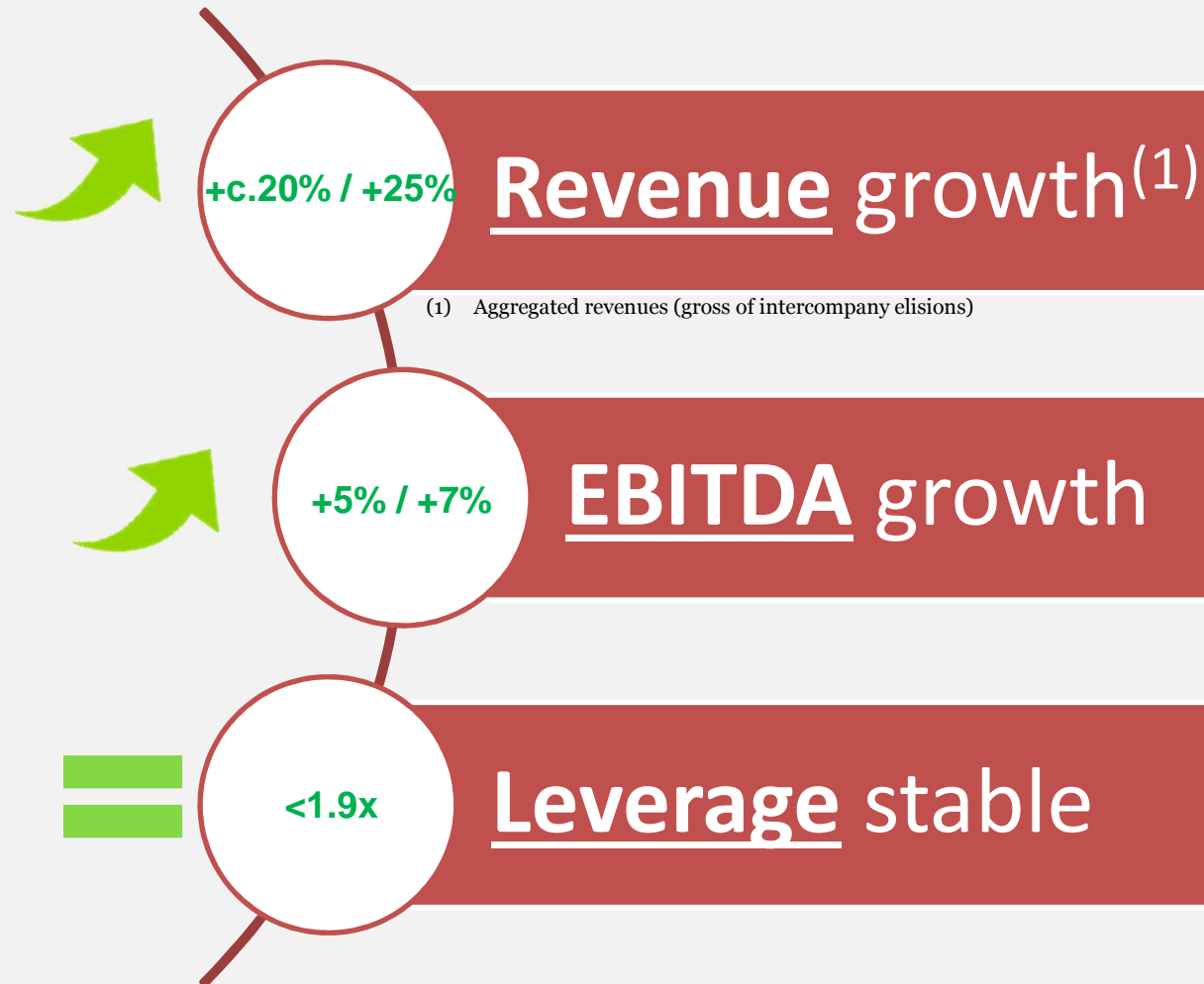
- The **US market** offers considerable potential, represented by complex works with significant added value, where experience, skills and technological innovation are seen as key factors in success and competitiveness
- In July 2017, Itinera acquired 50% of **Halmar International** for \$60m and the control through the governance agreements signed by the shareholders
- The deal is the **starting point for USA market** development both for the **EPC** and **Concession Business Unit**



KEY STRATEGIC DRIVERS

2018 OUTLOOK







ASTM

CONTACT DETAILS

investor.relations@astm.it

+39 0131 879140

www.astm.it