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SIAS Group Roadshow Presentation

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PRESENTING TEAM



Paolo Pierantoni
CEO



Umberto Tosoni
Managing Director



Stefano Viviano
Head of Finance



Giuseppe Agogliati
Investor Relator



Agenda

1

Group
Overview

2

Regulatory
Framework

3

Financial &
Operating
Results

4

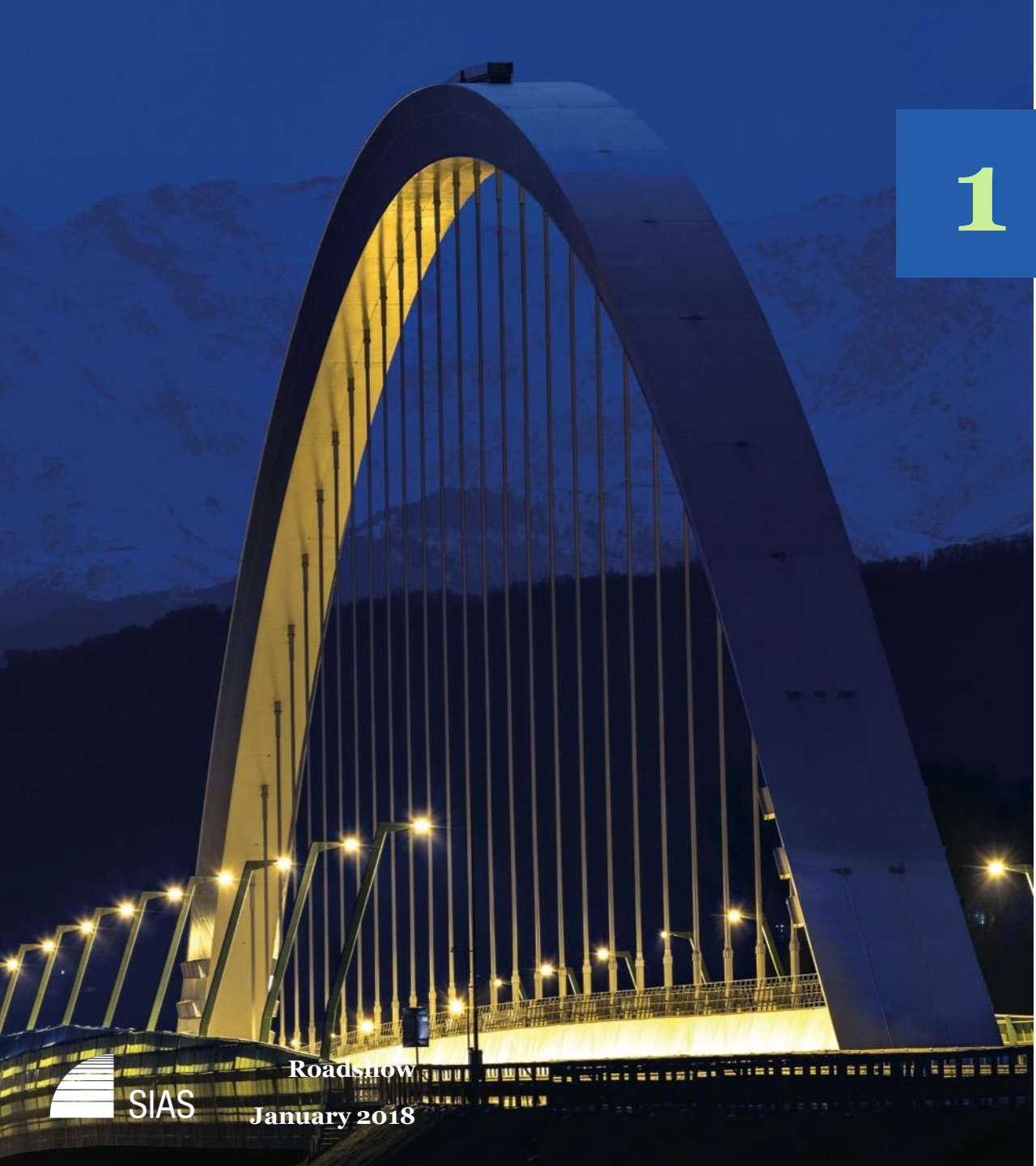
Debt
Profile &
Rating
Review

5

Closing
Remarks

6

Appendix



1

Group Overview

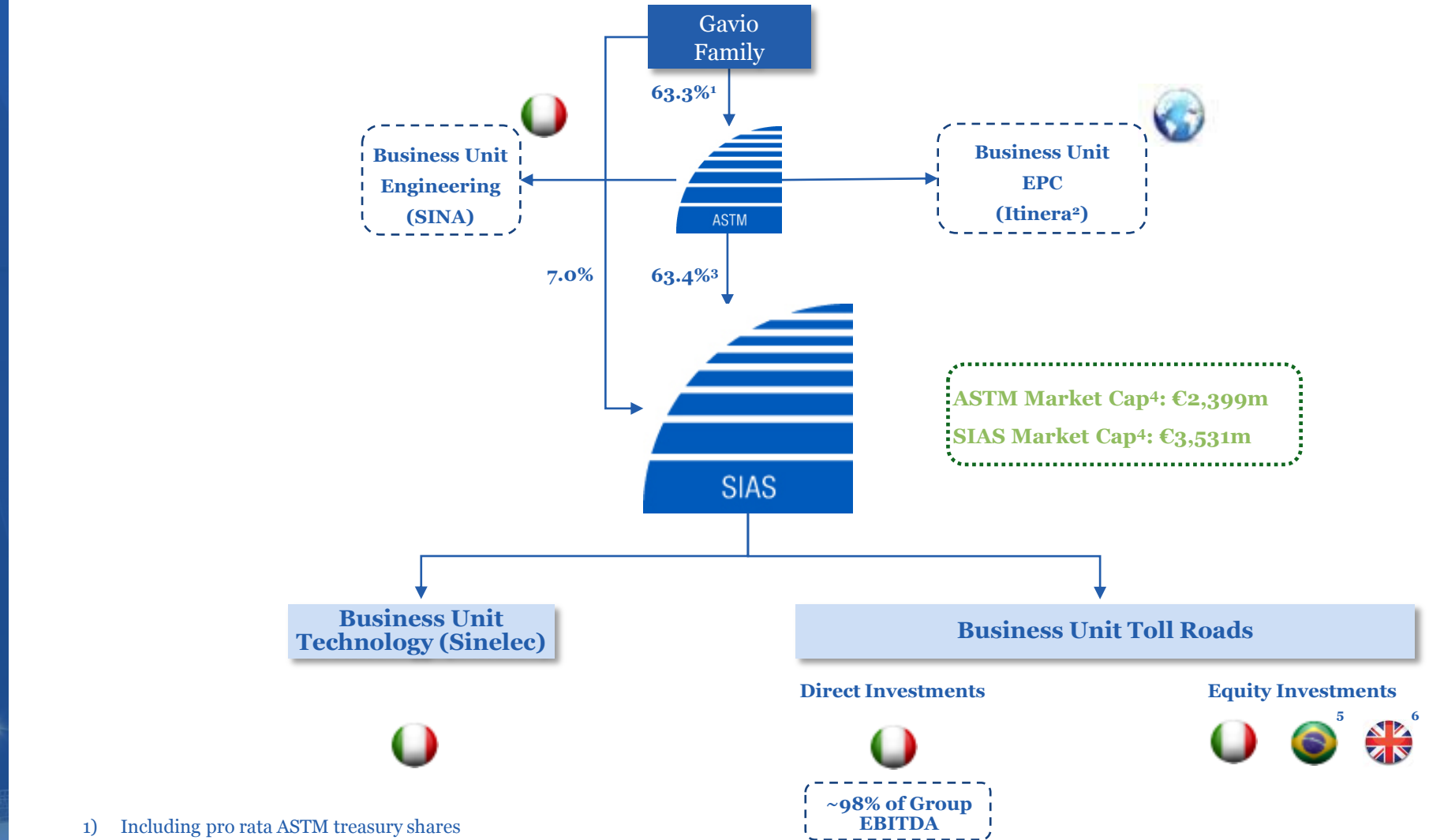


SIAS

Roadshow

January 2018

SIAS GROUP STRUCTURE



1) Including pro rata ASTM treasury shares
 2) Itinera shareholding structure: 66.2% ASTM, 33.8% SIAS Group
 3) Including the stake held by SINA
 4) As of 29-Dec-17
 5) ASTM and SIAS indirectly own 46.7% of Ecorodovias (18.7% through SIAS and 28% through ASTM)
 6) 20% stake in Road Link

DIRECT
INVESTMENTS**1,128 Km**Under direct
management in Italy**~ €1.1bn**

Revenues

**9**

Concessions in Italy

**€646¹m**

EBITDA

**2nd**Italian Toll Road
Operator**€4.1bn**

Capital employed

EQUITY
INVESTMENTS**2,219²Km**Under indirect
management**€1.1bn**

Equity Investments

Jointly Controlled Companies

Ecorodovias **1,840Km²**
€659m Revenues³
€448m EBITDA³**ATIVA** **156Km**
€123m Revenues
€74m EBITDA**TE** **32Km**
€45m Revenues
€25m EBITDA

Associated Companies

Road Link **84Km**
€13m Revenues³
€9m EBITDA³**SITRASB** **13Km**
€11m Revenues
€5m EBITDA**SITAF** **94Km**
€126m Revenues
€76m EBITDA

Data of all figures (i.e. Revenues, EBITDA, Capital employed and Equity Investments) refer to 31-Dec-16 (SIAS Consolidated Financial Statements)

1) Excluding Autovia Padana

2) Including 48 km under construction related to Rodoanel Norte awarded in Jan-18 and not yet operational and excluding BreBeMi

3) EUR equivalent using FX rate as of 31-Dec-16

**BUSINESS UNIT
TOLL ROAD****3,347 km under
management****SIAS**

Roadshow

January 2018

**2nd**Italian Toll Road
Technology providerProjects in **4**
Countries**€39m**

Revenues

**€19m**

EBITDA

**€150m**

Backlog

**€80m**

Tenders in 2 countries

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

Data as of 31-Dec-16 (SIAS Consolidated Financial Statements)

**BUSINESS UNIT
TECHNOLOGY****Sinelec****SIAS**

Roadshow

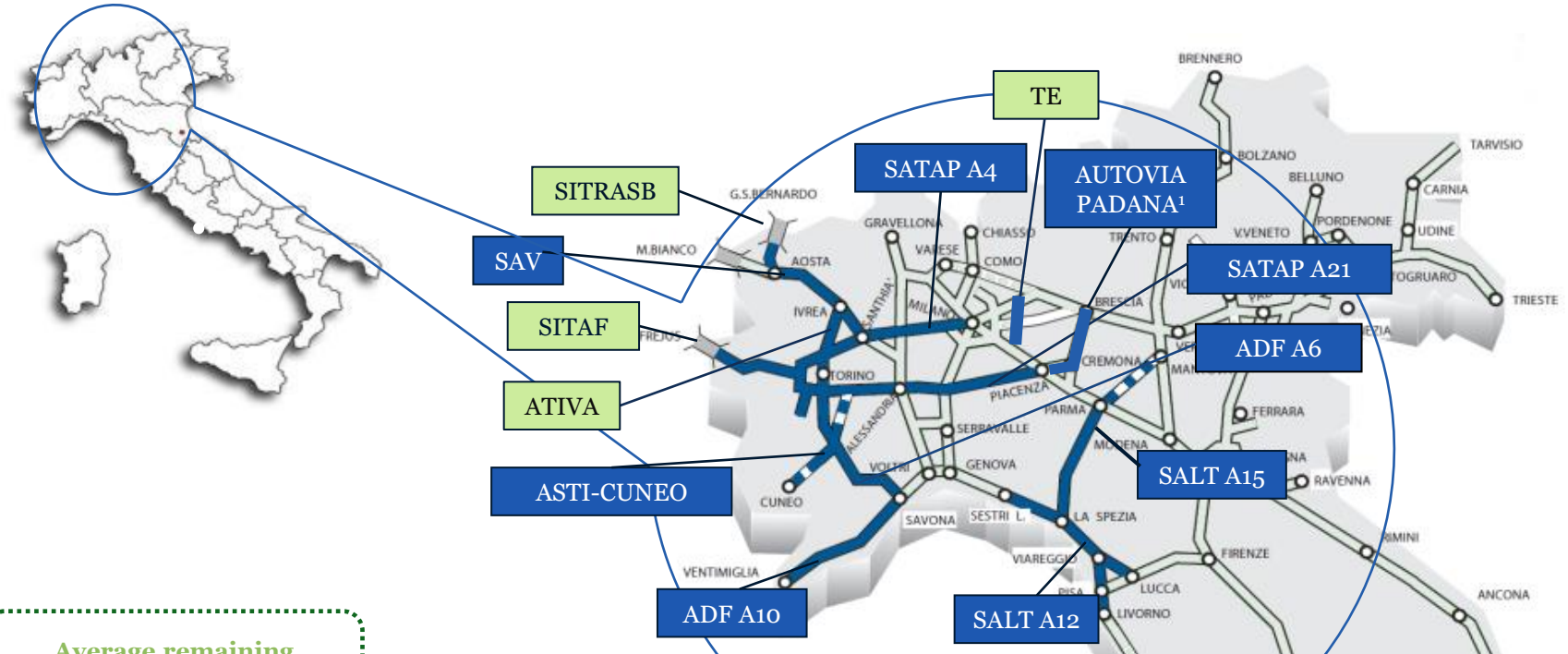
January 2018

SIAS Group's Italian Network is located in the North-West, one of the wealthiest areas in Europe. It represents 22.6% of the national grid and it is part of the main South-North and West-East Trans-European Corridors



ITALIAN TOLL ROAD NETWORK

1,423 km under
management



Average remaining
concession life²: 11 years

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

- 1) Concession is expected to be effective from 15-Feb-18
- 2) Calculated on EBITDA basis, also considering the Terminal Value, Proposed Cross Financing Plan and SATAP A21 interim period



SIAS

Roadshow

January 2018

	Company	Concessions	Stake	Km	Maturity	EBITDA €M (FY16)	% Group EBITDA (FY16)	TV ¹ (€m)
DIRECT INVESTMENTS	SATAP	A4: Torino – Milano	99.87%	130.3	Dec-26+4y ²	169.8	25.7%	TBD ⁴
		A21: Torino – Piacenza		167.7	Jun-17 ³	117.6	17.8%	108
	SALT	A12: Sestri Levante-Livorno Viareggio-Lucca Fornola-La Spezia	95.18%	154.9	Jul-19	123.9	18.7%	287
		A15: La Spezia-Parma		182 ⁵	Dec-31	58.0	8.8%	99
	SAV	A5: Quincinetto-Aosta	65.09%	59.5	Dec-32	47.8	7.2%	-
	ADF	A10: Savona-Ventimiglia	70.91%	113.2	Nov-21	93.3	14.1%	-
		A6: Torino-Savona		130.9	Dec-38	33.0	5.0%	-
ASTI-CUNEO	A33: Asti-Cuneo	60.00%	78 ⁷	23-5 years from completion ⁸	2.4	0.4%	-	
AUTOVIA PADANA ⁶	A21: Piacenza-Brescia	70.00%	111.6 ⁷	Feb-43	32	n.a.	-	

	Company	Concessions	Stake	Km	Maturity	EBITDA (FY16)	TV (€m)	
EQUITY INVESTMENTS	Jointly Controlled Companies	ATIVA	A4-A5: Tangenziale di Torino Torino – Quincinetto Ivrea-Santheta Torino-Pinerolo	41.17%	155.8	Aug-16 ⁹	74.2	102
				TE	A58: Tangenziale esterna di Milano	52.13% ¹⁰	32	Apr-65
	Associated Companies	SITRASB	T2: Traforo del Gran San Bernardo	36.50%	12.8	Dec-34	4.6	-
		SITAF	A32-T4: Traforo del Frejus Torino-Bardonecchia	36.5%	94	Dec-50	76	-

- 1) Subject to confirmation of Financial Plan assumptions
- 2) 4 years extension subject to the approval/clearance of MIT/EU Authorities under the Proposed Cross Financing Plan
- 3) Concession expired on 30-Jun-17, currently managed under prorogatio regime
- 4) SATAP A4 may be eligible for a terminal value under the Proposed Cross Financing Plan
- 5) Inclusive of the Parma and Nogarole Rocca stretch (81Km not yet built)
- 6) Effective from 15-Feb-18 (exp.). Figures shown make reference to the former concessionaire. Final stake after the disposal to Ardian will be 51%. Closing is expected by Jun-18
- 7) 23Km under construction
- 8) Potential re-scheduling of the maturity to 31-Dec-30 according to the Proposed Cross Financing Plan
- 9) Concession expired on 31-Aug-16 and currently managed under prorogatio regime
- 10) Total SIAS Group stakes after the purchase and sale agreement with Banca Intesa, Pizzarotti Group (both still pending) and Itinera (executed in Dec-17)



ITALIAN TOLL ROAD NETWORK

Italian concessions
directly and
indirectly managed

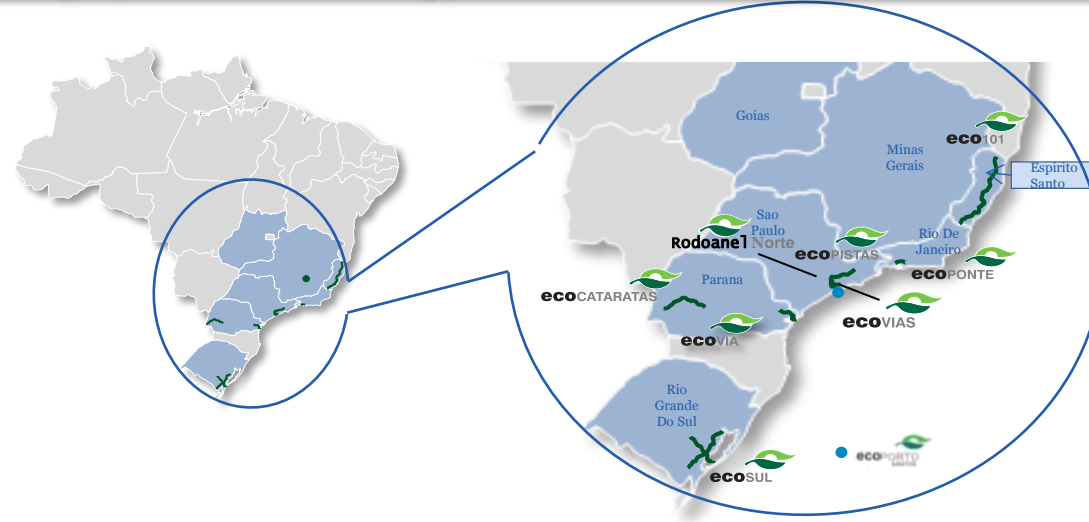


SIAS

Roadshow

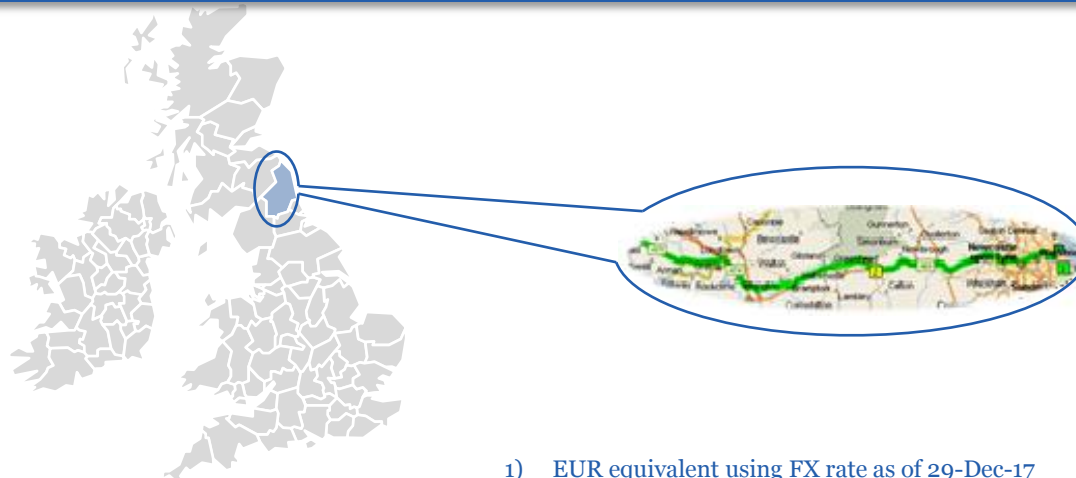
January 2018

SIAS, together with its controlling company ASTM and jointly with Brazilian Group CR Almeida, controls Ecorodovias Infraestrutura e Logistica SA, the third Brazilian Toll Road operator listed on the Brazilian stock exchange (€ 1.8bn Market Cap)¹



9² Concessions for 1,840 km in the wealthiest manufacturing Federal States (San Paolo, Rio de Janeiro, Minas Gerais, Parana, Rio Grande do Sul, Espirito Santo)


SIAS holds a 20% stake in Road Link, the English company managing the Newcastle-Carlisle Toll Road




1 Concession for 84km

 **INTERNATIONAL TOLL ROAD NETWORK**
1,924² km under management

1) EUR equivalent using FX rate as of 29-Dec-17
2) Including Rodoanel Norte awarded on 10-Jan-18 and not yet in operation

	Company	Concessions	% Stake held by Ecorodovias	Km	Maturity	EBITDA €m ¹ (FY16)
Jointly controlled Companies	ECOPONTE	Rio de Janeiro Niteroi-State of Rio de Janeiro	100%	23	May-45	17.9
	ECOVIA	Curitiba-Porto Paranagua	100%	136.7	Nov-21	51.7
	ECOCATARATAS	Paraná-“Tripolborder”	100%	387.1	Nov-21	59.0
	ECO101	Macuri/Ba-Rio de Janeiro border	100%	475.9	May-38	21,1
	ECOVIAS	San Paolo-Porto Santos	100%	176.8	Oct-25	201,4
	ECOSUL	Pelotas-Porto Alegre-Porto Rio Grande	100%	457.3	Mar-26	48.9
	ECOPISTAS	San Paolo-Vale do Rio Paraíba	100%	134.9	Jen-39	48.1
	RODOANEL NORTE	San Paolo Northern Ring Road	100%	48	30 years since inception ²	-

	Company	Concessions	% Stake	Km	Maturity	EBITDA €m ¹ (FY16)
Associated Companies	ROAD LINK	A69: Carlisle - Newcastle Upon Thyne	20%	84	Mar - 26	8.7

1) EUR equivalent using FX rate as of 31-Dec-16

2) On 10-Jan-18, Rodoanel Norte has been awarded to Ecorodovias (not yet in operation)

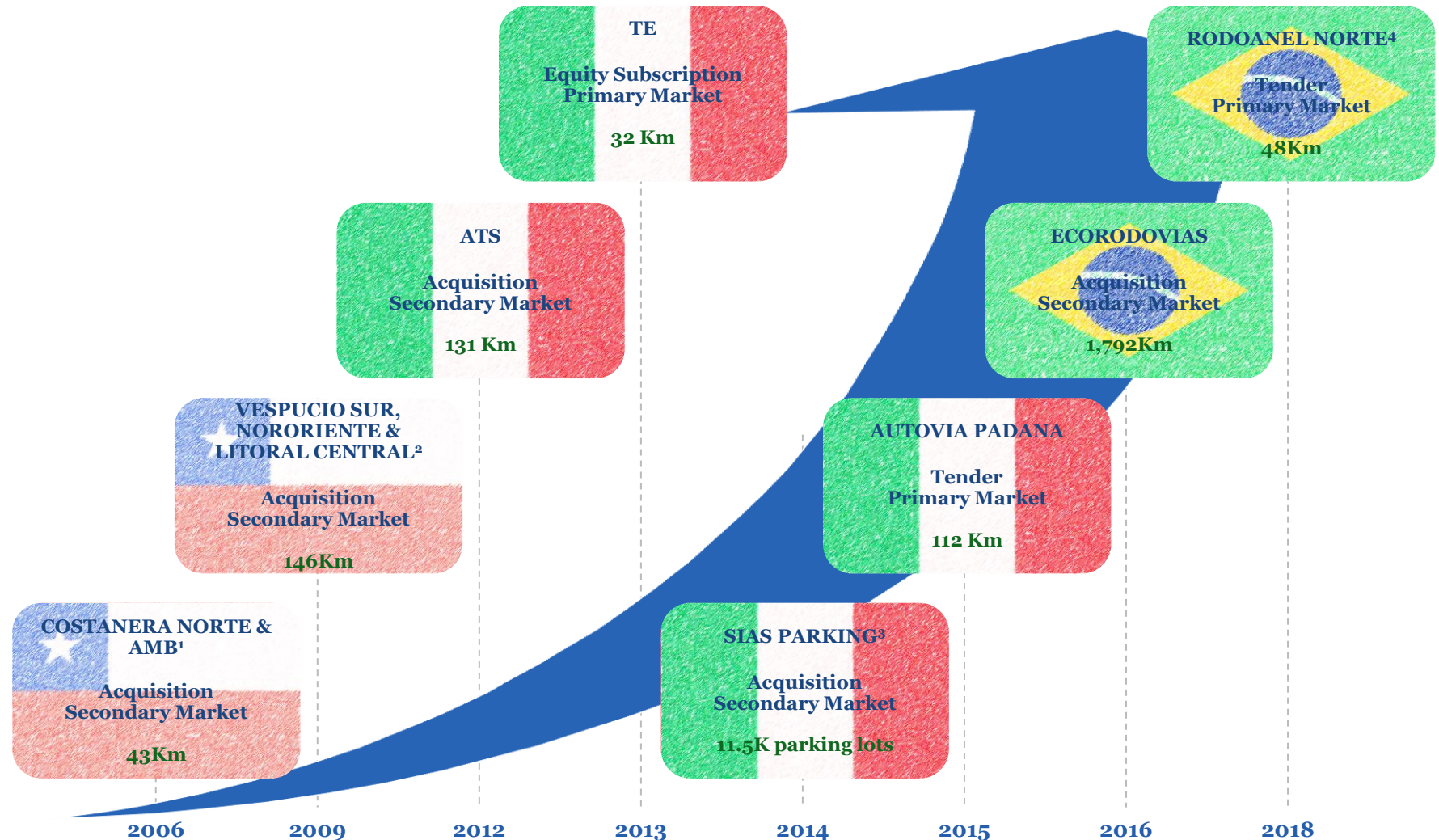


INTERNATIONAL TOLL ROAD NETWORK

Equity investments



SIAS Group's growth strategy has always been characterized by various value accretive deals (acquisitions, equity subscriptions and tenders) while maintaining a solid, sustainable and conservative financial profile



- 1) Assets held together with Atlantia and Mediobanca and disposed of in 2012
- 2) Assets held together with Atlantia, sold in 2012
- 3) Assets sold in 2017
- 4) Awarded to Ecorodovias

GROWTH TRACK RECORD

Main historical M&A deals



2

Regulatory Framework

ITALIAN REGULATORY FRAMEWORK

Tariff formulas & increases

Tariff Formulas:

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

~ 57% of FY16 Toll
Roads EBITDA

~ 43% of FY16 Toll
Roads EBITDA

ΔT	annual tariff increase
ΔP	annual projected inflation rate as reported in the Italian Budget
X_r	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
$\beta \Delta Q$	quality factor (related to the status of road surface and the accident rate)

	2014	2015	2016	2017	2018
Weighted Average Tariff Increase for the 2014/2018 period	4.60%	1.50%	1.48%	1.42%	3.02%

The Grantor (MIT) presented to European Authorities a proposal to extend by 4 years the SATAP A4 Concessions, in exchange for financing the completion of the Asti-Cuneo A33 (“Proposed Cross Financing Plan”)

Indicative main terms included in the proposal¹:

- ✓ **Asti-Cuneo A33 CapEx:** €350m (2018-2021)
- ✓ **Satap A4 maturity extension to** 31-Dec-30
- ✓ **Satap A4 annual tariff increase:** $\Delta P+50\text{bps}$ (fixed for the outstanding period of the concession)
- ✓ **Satap A4 Terminal Value:** to be defined, in any case with a cap of 1.6x 2030 EBITDA (A4+A33)

1) If not approved, €800m will be paid by the MIT to refund past investments

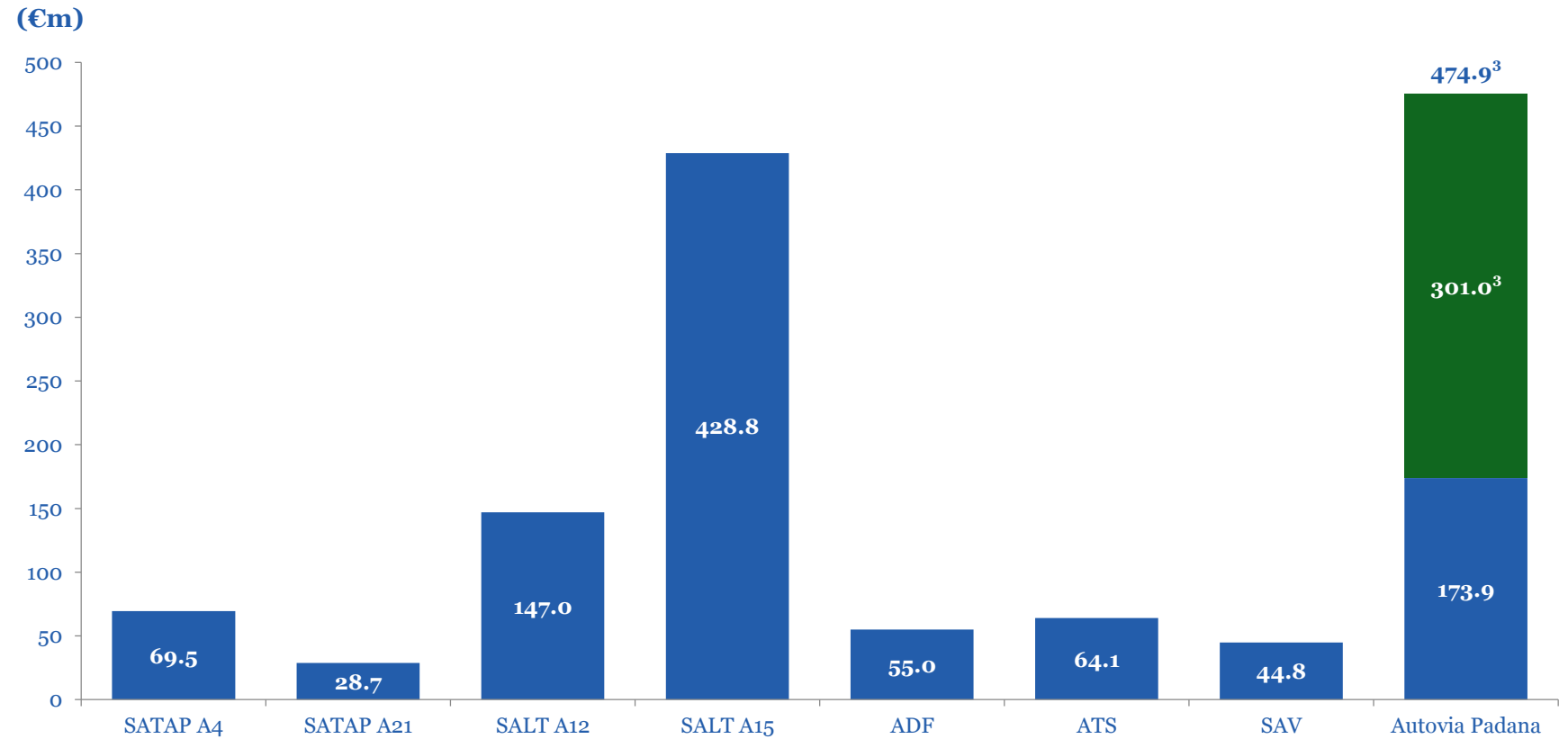
ITALIAN REGULATORY FRAMEWORK

Proposed Cross Financing Plan

INVESTMENT PLAN

Expected CapEx

Expected CapEx¹ for the period Oct-17/Dec-22 amounting to ca. €1.3bn²



1) Already approved by MIT in the relevant Financial Plans

2) Excluding €350m Capex related to be paid at completion of Asti-Cuneo to be financed by SATAP, under the Proposed Cross Financing Plan

3) Including Terminal Value (€260m) and Concession Fee (€41m)



3

Financial & Operating Results



SIAS

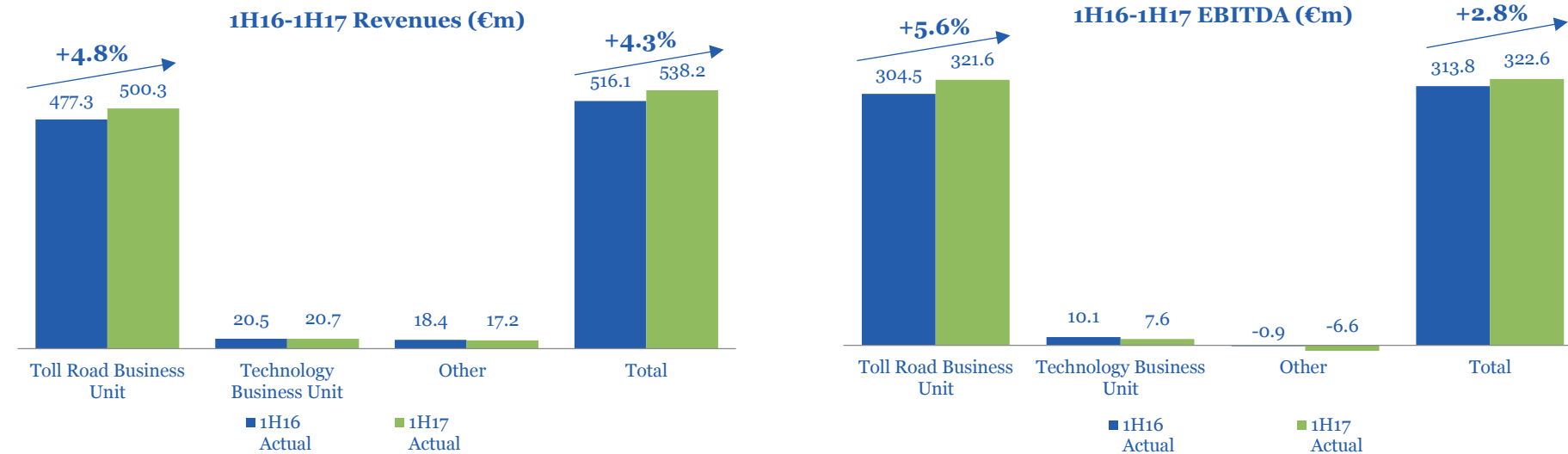
Roadshow
January 2018

SIAS Group				
€ in millions	FY16	1H16	1H17	Chg.% 1H17 vs. 1H16
Adjusted Revenues ¹	1,090.1	516.1	538.2	4.3%
Adjusted EBITDA ²	661.5	313.8	322.6	2.8%
Adjusted Group net result ²	167.2	76.9	95.3	23.9%
Adjusted net debt ³	(1,648.1)	(1,771.0)	(1,567.6)	-4.9% ⁴
Operating cash flows	422.7	185.2	229.4	23.9%
Toll Road Business Unit CapEx	173.6	82.3	85.9	4.4%
Net Debt / EBITDA Adj. (LTM)	2.49x	2.70x	2.34x	

- ✓ **Increasing Profitability**
- ✓ **Strong Cash Generation**
- ✓ **Solid Financial Profile**

H1 2016 - H1 2017

Main financial figures



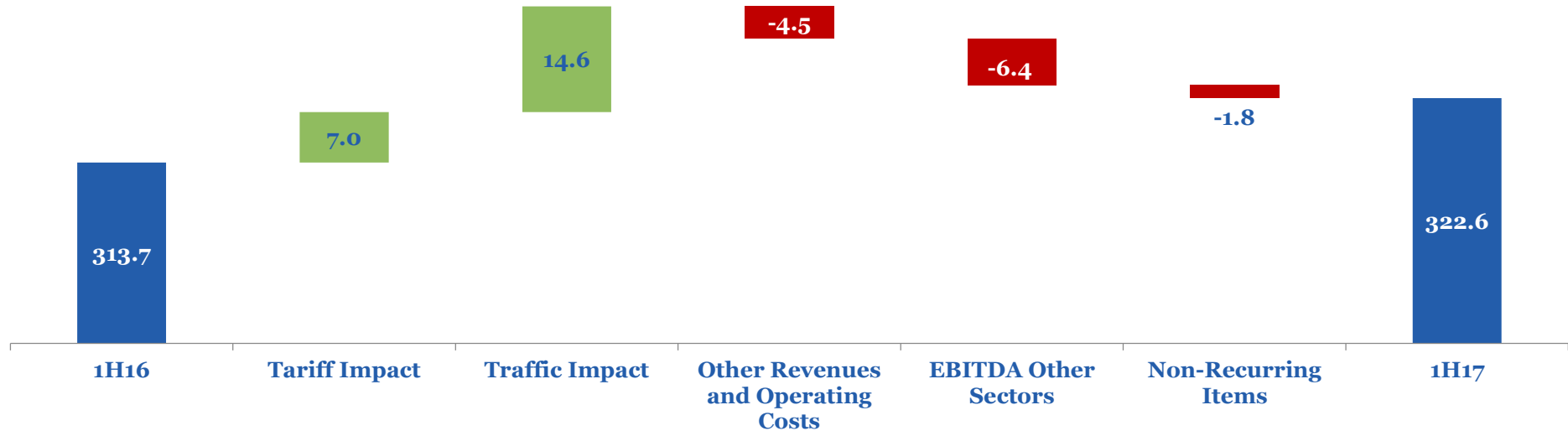
- 1) Excluding "Fees and surcharges to pay at ANAS", "Revenues from construction activities related to the motorway sector", "Revenues related to costs reversal" and "Non-recurring items"
- 2) Excluding "Non-recurring items"
- 3) Including long term financial credit and the NPV of non-financial debt vs. Fondo Centrale di Garanzia
- 4) Change vs. 31-Dec-16

H1-17 revenues and EBITDA increase was mainly driven by traffic growth and tariff update

Revenues (€m)



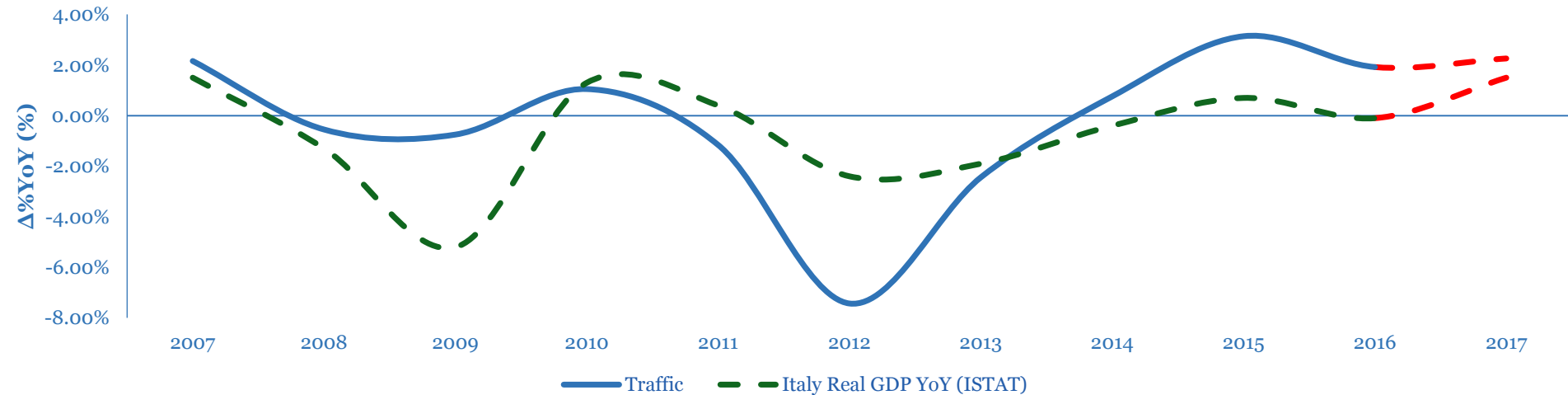
EBITDA (€m)



H1 2016 - H1 2017
Revenues and EBITDA bridge

Strong and solid traffic recovery but still potential significant upside

Traffic¹ and GDP trend (2007 - 2017)



Km vehicles (mln)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	9M2017
Light	6,803	6,794	6,915	6,922	6,825	6,310	6,157	6,210	6,403	6,511	5,726
Heavy	2,363	2,321	2,132	2,221	2,212	2,055	2,003	2,013	2,078	2,133	1,782
Total	9,166	9,115	9,047	9,142	9,036	8,365	8,160	8,223	8,481	8,644	7,508²
Δ%YoY	2.16%	-0.55%	-0.75%	1.05%	-1.16%	-7.43%	-2.44%	0.76%	3.14%	1.92%	2.26% ³
Δ%GDP	1.50%	-1.30%	-5.20%	1.30%	0.40%	-2.40%	-1.90%	-0.40%	0.70%	-0.10%	1.50%

- 1) Changes to the scope of consolidation in the period 2006-2017 were not considered (therefore, the “traffic volumes” for ATIVA and ATS were not included)
- 2) Including ATS traffic (741Km/m Vehicles)
- 3) Δ 9M16 vs. 9M17

ITALIAN TOLL ROAD NETWORK TRAFFIC PERFORMANCE

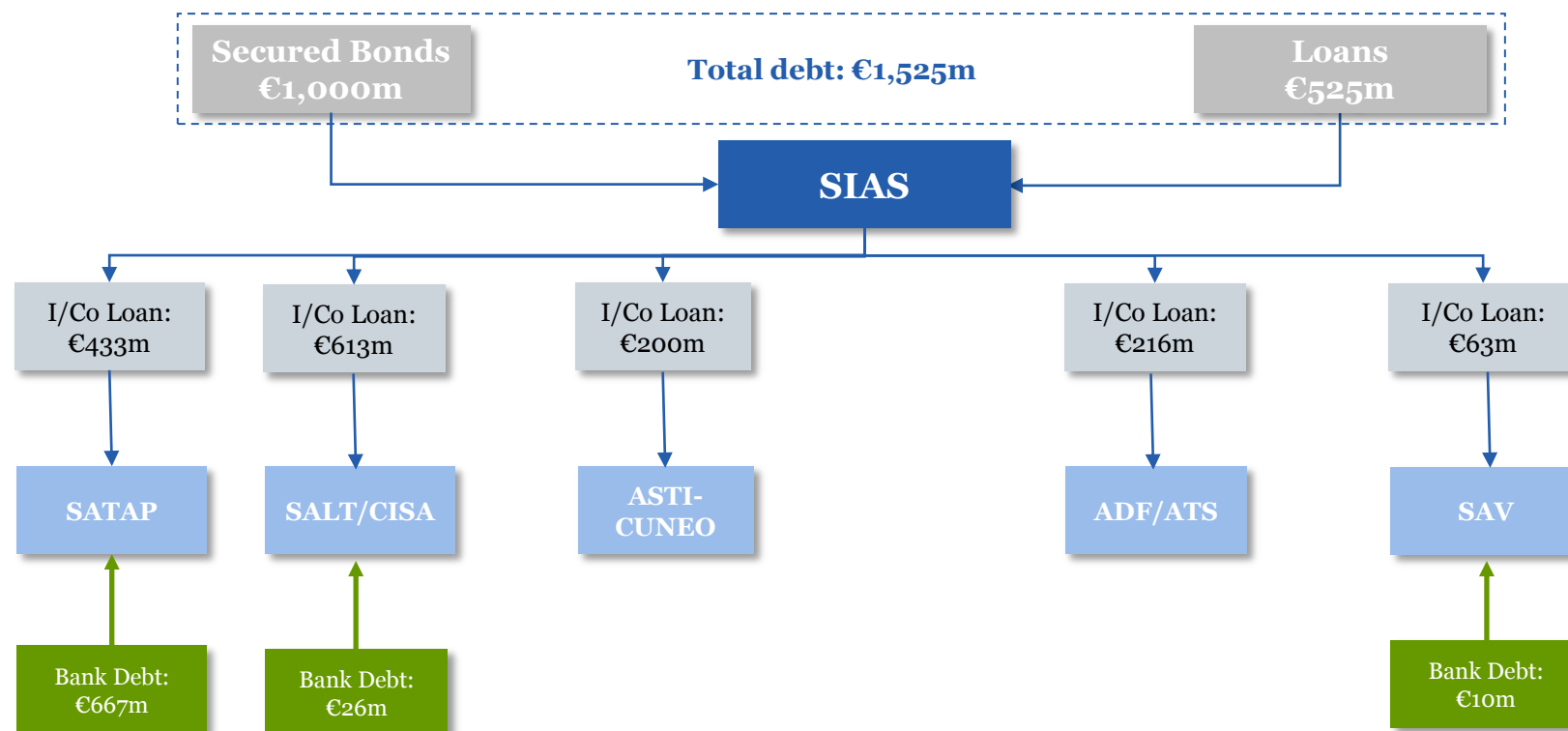
2007 – 9M 2017 traffic trend



4

Debt Profile & Rating Review

Since 2010, SIAS is the main funding entity of the Group. Proceeds arising from corporate loans/bonds are allocated – through intercompany loans – to SIAS' operating subsidiaries. A pledge over the receivables arising from the intercompany loans is granted, to avoid structural subordination issues



Issuer Debt Ratio (ratio of the aggregate Indebtedness of the Issuer and the Indebtedness of the Group) as of **30-Jun-17: 63%**

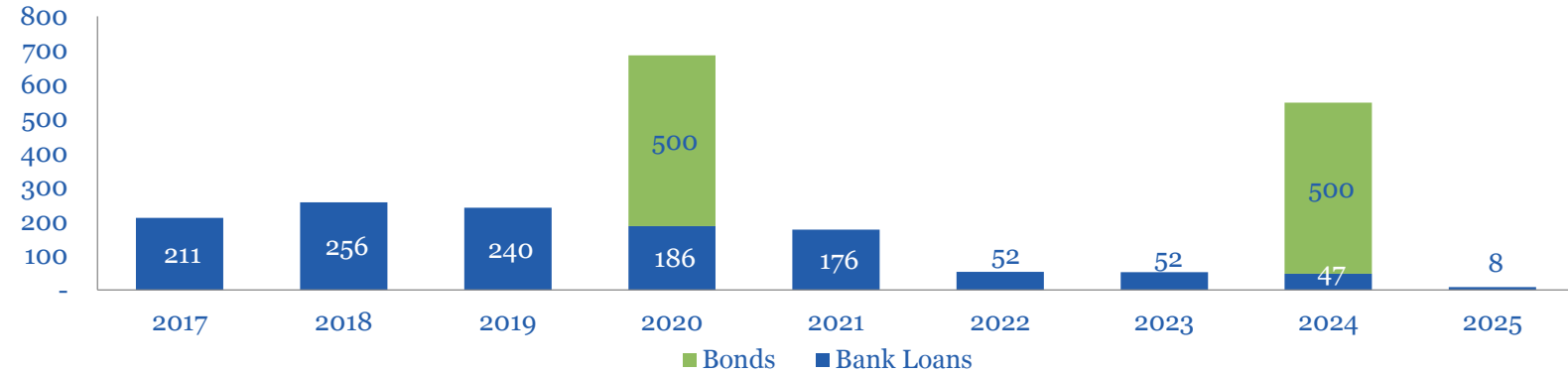
¹ Total Long Term Financial Debt; the figures does not include NPV of non-financial debt vs. Fondo Centrale di Garanzia, the fair value of derivatives and the bank overdrafts

SIAS GROUP FINANCIAL STRUCTURE

Group's financial
debt¹ allocation as
of 30-Jun-17

Total long term financial debt: **€2.2bn** with an average maturity of about **4.6 years**

Maturity Profile (€m)



The 81% of SIAS Group's debt is at fixed rate and sources of funding are well diversified

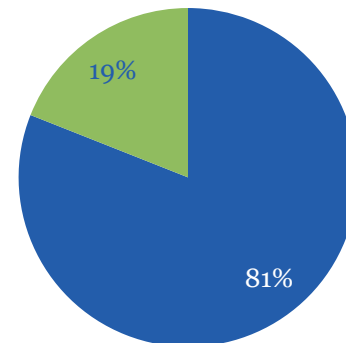
Strong liquidity profile supported by **over €1bn of undrawn credit lines**

Breakdown by debt provider



■ Bonds ■ EIB/CDP ■ Banks

Breakdown by interest rate



■ Fix Rate ■ Floating Rate

€m	30-Jun-17	30-Sep-17
Cash and Cash Equivalent	939	1,242
Committed undrawn credit lines	776	736
Uncommitted undrawn credit lines	350	342
TOTAL UNDRAWN CREDIT LINES	1,126	1,078
TOTAL AVAILABLE SOURCES OF FUNDING	2,065	2,320

DEBT STRUCTURE

Maturity profile and liquidity as of 30-Jun-17

In 2010, SIAS established a €2bn EMTN Programme that allows to issue both unsecured and secured notes. The latter benefit from a pledge over the receivables arising from the intercompany loans that SIAS uses to downstream the proceeds to the operating subsidiaries, to avoid structural subordination (unsecured notes incurring in down-notch)

There is an intercreditor agreement which applies in case of default and assures that the proceeds arising from the enforcement of each pledge intercompany loan will be shared pro rata and pari passu among all the holders of secured notes and other classes of secured creditors of SIAS

The EMTN Programme includes the option, at certain conditions, of converting the secured notes into unsecured notes when the Issuer Debt Ratio reaches at least 85%

MOODY'S

Baa2 (Secured Notes)
Baa3 (Unsecured Notes)

- Rating of the Secured Notes is in line with the consolidated credit strength of the Group
- **The conversion of the secured notes into unsecured notes would be unlikely to trigger a rating downgrade** as the amount of debt at the operating companies level would not be regarded as material

FitchRatings

BBB+ (Secured Notes)
BBB (Unsecured Notes)

- Rating on the senior secured notes is in line with the group's consolidated financial profile
- In case of conversion of the secured notes into unsecured notes, Fitch could **equalize the senior unsecured ratings with the Long-Term IDR**

FUNDING MECHANICS & RATING

EMTN Programme

MOODY'S

Senior Secured rating Baa2 (Stable)

- ✓ Resilient cash flow profile of sizeable motorway network
- ✓ Strengthening traffic trends after prolonged macro-driven slump
- ✓ Strong liquidity position and moderate leverage
- ✗ Relatively short weighted average concession life vs. other European peers
- ✗ Some pressures at the sovereign level as reflected in the negative outlook associated with the Baa2 Italian rating

The stable outlook reflects Moody's view that **SIAS' rating could exceed that of the sovereign** in the event that moderate downward pressure were to materialize on the latter. Moody's also expects that the company will continue to exhibit a financial profile in line with the current rating, with **FFO/Debt trending towards the high-teens** as the remaining concession life shortens. The guidance in respect of such ratio is tighter than for some of its peers, reflecting SIAS' shorter weighted average concession life and the associated limitations on the company's debt capacity

FitchRatings

Long-Term IDR BBB+ (Stable)

- ✓ Solid traffic performance on the group's network
- ✓ Moderate leverage at 2.9x in 2016
- ✓ Strong liquidity position mitigating refinancing risk
- ✗ Short average concession life of eight years
- ✗ Somewhat complex group structure and limited name recognition on capital markets
- ✗ Although there is no formal credit link between SIAS' ratings and those of the sovereign, SIAS' exposure to the domestic economy could give rise to correlated movements in the two ratings

Italy's downgrade did not impact the rating of SIAS, since it does not embed any element of central government support. SIAS' toll road network plays a critical role in its catchment area and has a diverse user profile. Fitch assesses the one-notch gap above the sovereign as representative of the company's exposure to the Italian banking system and its infrequent issuance in the capital markets

FUNDING MECHANICS & RATING

Rating agencies' latest reports - extract



5

Closing Remarks



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January 2018

CLOSING REMARKS

Strong business profile
operating in the wealthiest
Italian regions

Comfortable growth and
internationalization strategy
while maintaining a solid
financial profile

Stable and protective regulatory
framework

Sustained traffic recovery
coupled with a sound tariff
increase

Significant available funding
sources coupled with resilient
cash flows

Solid Investment Grade
rating



6

Appendix

REGULATORY FRAMEWORK

Main contractual protections

Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated as well as revocation for reasons of public interest

Indemnity

- In case of early termination of the concession agreements, the concessionaire maybe entitled to receive an amount determined in accordance with the provision of the relevant concession agreement

“Re-alignment of the financial plan”

- Applicable laws and regulations provide that the financial plan contained in the concessions agreements shall 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

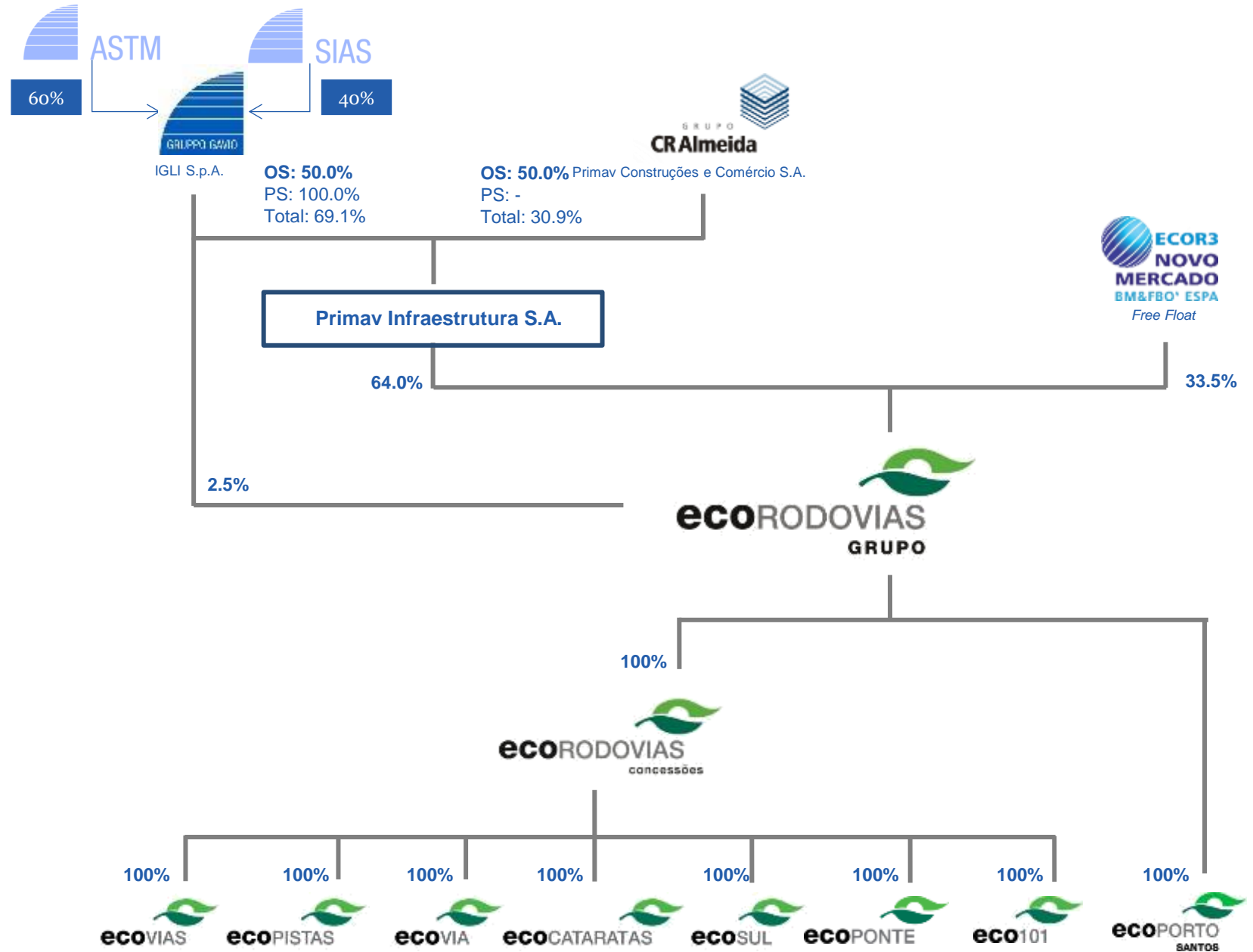
- The concessionaires may be required by the Regulator to pay penalties and sanctions in case, *inter alia*, of material breach or default of certain obligations arising from the concessions agreements

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. According to the relevant Financial Plan, Concessionaire might receive the Terminal Value

BRAZILIAN TOLL ROADS - ECORODOVIAS

Group structure



9M2017 traffic increased by 2.26%, vs. 9M2016 (+1.88% Light Vehicles and +3.50% Heavy Vehicles), confirming and accelerating the recovery started in 2014

Data in million vehicles Km	2017			2016			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
1Q total: 1/1 – 31/3	1,506	558	2,064	1,528	532	2,060	-1.44%	4.92%	0.23%
2Q total: 1/4 - 30/6	1,929	621	2,550	1,817	606	2,423	6.29%	2.29%	5.29%
<i>July</i>	<i>823</i>	<i>216</i>	<i>1,039</i>	<i>819</i>	<i>209</i>	<i>1,028</i>	<i>0.48%</i>	<i>3.31%</i>	<i>1.05%</i>
<i>August</i>	<i>811</i>	<i>175</i>	<i>986</i>	<i>803</i>	<i>168</i>	<i>971</i>	<i>0.99%</i>	<i>4.53%</i>	<i>1.60%</i>
<i>September</i>	<i>657</i>	<i>212</i>	<i>869</i>	<i>655</i>	<i>207</i>	<i>862</i>	<i>0.30%</i>	<i>2.70%</i>	<i>0.88%</i>
3Q total: 1/7 - 30/9	2,291	603	2,894	2,277	584	2,861	0.61%	3.44%	1.19%
1Q-3Q total: 1/1 – 30/9	5,726	1,782	7,508	5,622	1,722	7,344	1.88%	3.50%	2.26%

ITALIAN TOLL ROAD NETWORK TRAFFIC PERFORMANCE

**9M 2017 traffic
performance**



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