

Astaldi

2012-2017 Business Plan

Milan – November 15th, 2012

1 — Concession: cash-in value to support the growth

2 — 2012-2017 Business Plan: targets and drivers

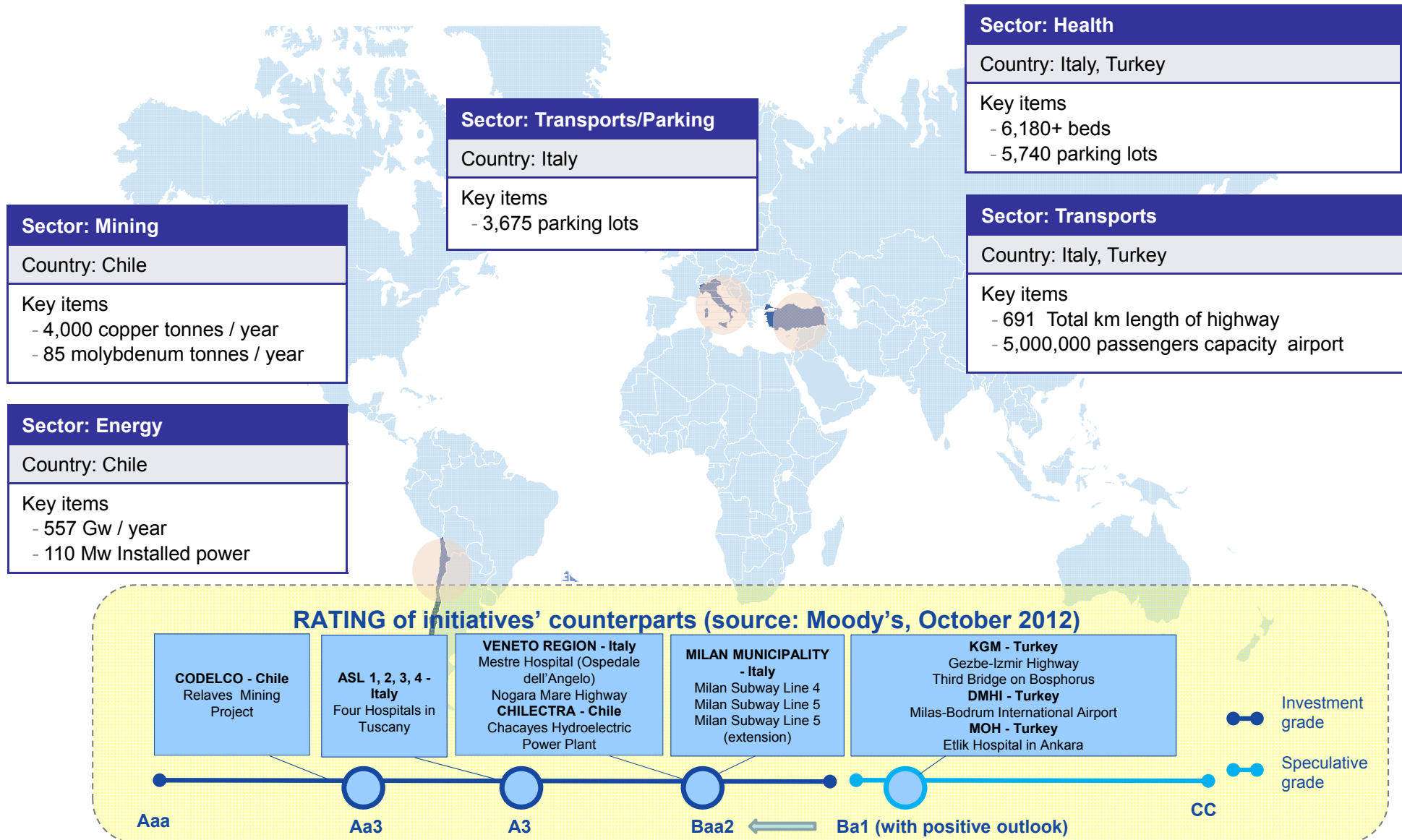
3 — 2012-2017 Business Plan: investments and financial strategy

4 — Human Resources: action plan to support the growth

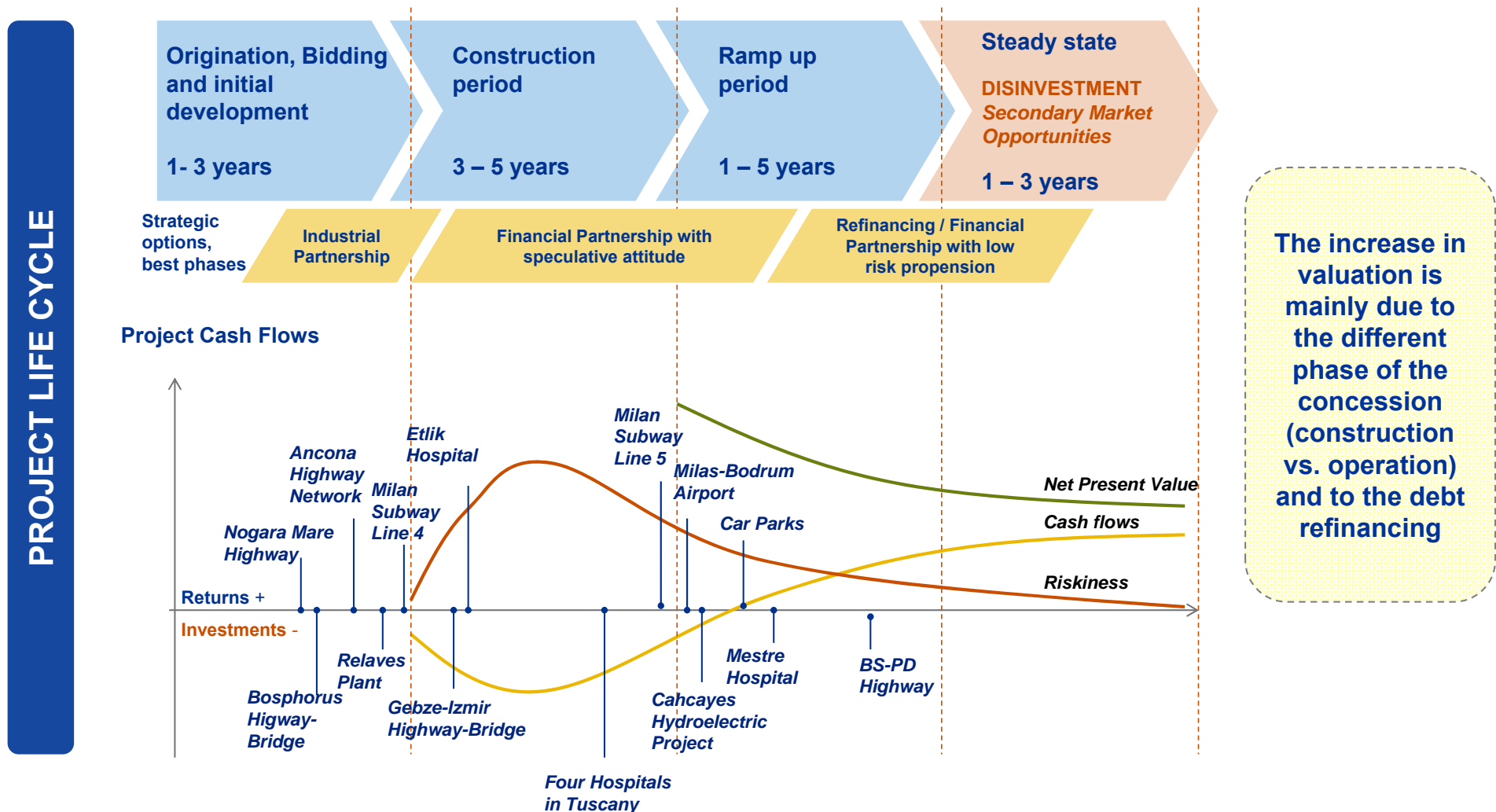
5 — Details on concessions

6 — 9M 2012 Results

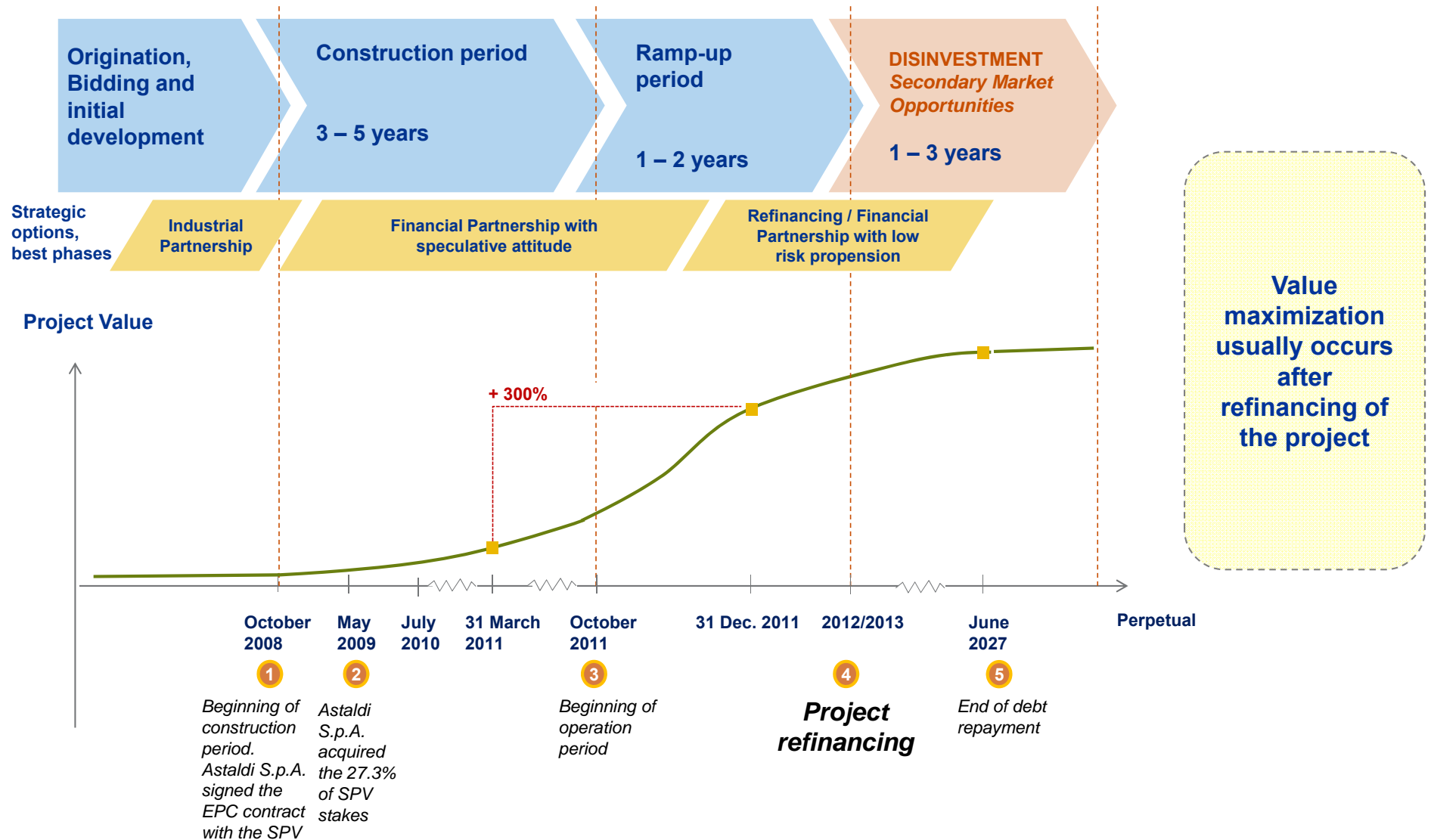
AS OF TODAY, ASTALDI HAS INVESTED OVER EUR 500M IN CONCESSION PROJECTS



CURRENTLY, ASTALDI IS IN THE POSITION TO SCREEN A RANGE OF STRATEGIC OPTIONS TO VALORISE AT BEST ITS PRESENCE IN THE CONCESSION MARKET THROUGH REFINANCING OPERATIONS, EXIT STRATEGIES, FINANCIAL PARTNERSHIP, CAPITAL MARKETS (SO CALLED SECONDARY MARKET OPPORTUNITIES)

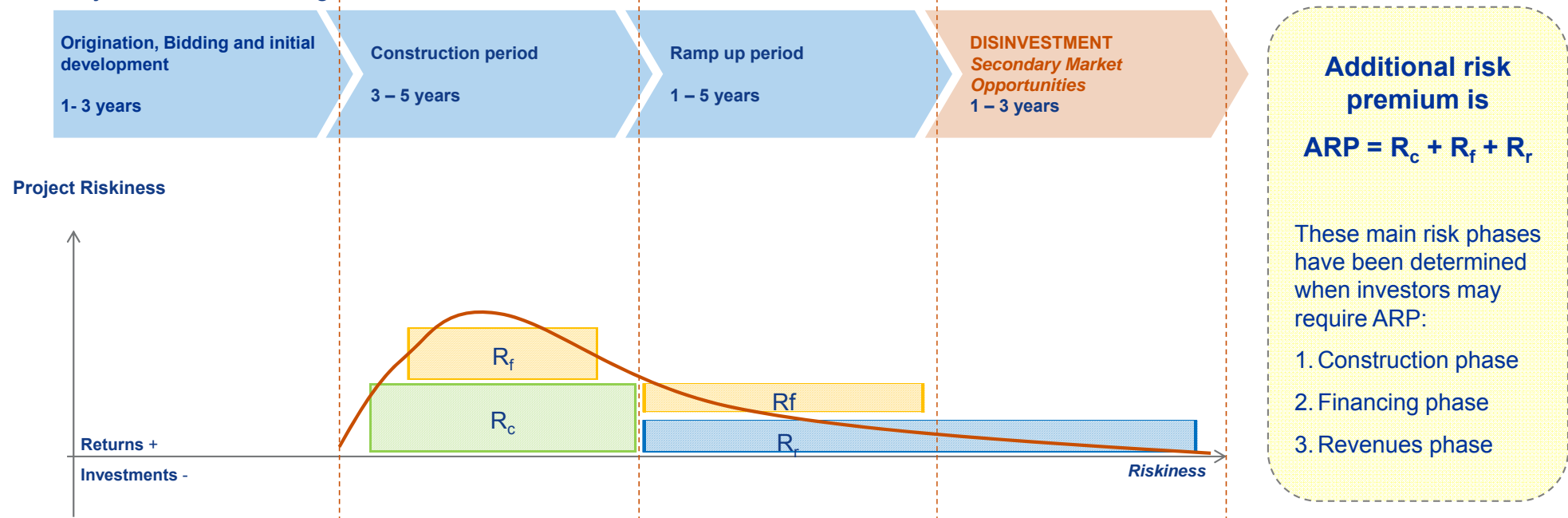


TIMING IS A KEY FACTOR – THE EXAMPLE OF CHACAYES HYDROELECTRIC PLANT IN CHILE



DDM/DCF MODEL TO CALCULATE THE EQUITY VALUE USING RISK ADJUSTED K_e

Project riskiness during concession's life



R_c ■ Construction risk is directly correlated to the construction state of completion, being considered for the weight it has within the portfolio.

$$R_c = [1 - \% \text{ Completion}] \times \frac{\text{Total investment}}{\sum_{i=1}^n \text{Total investments}_i}$$

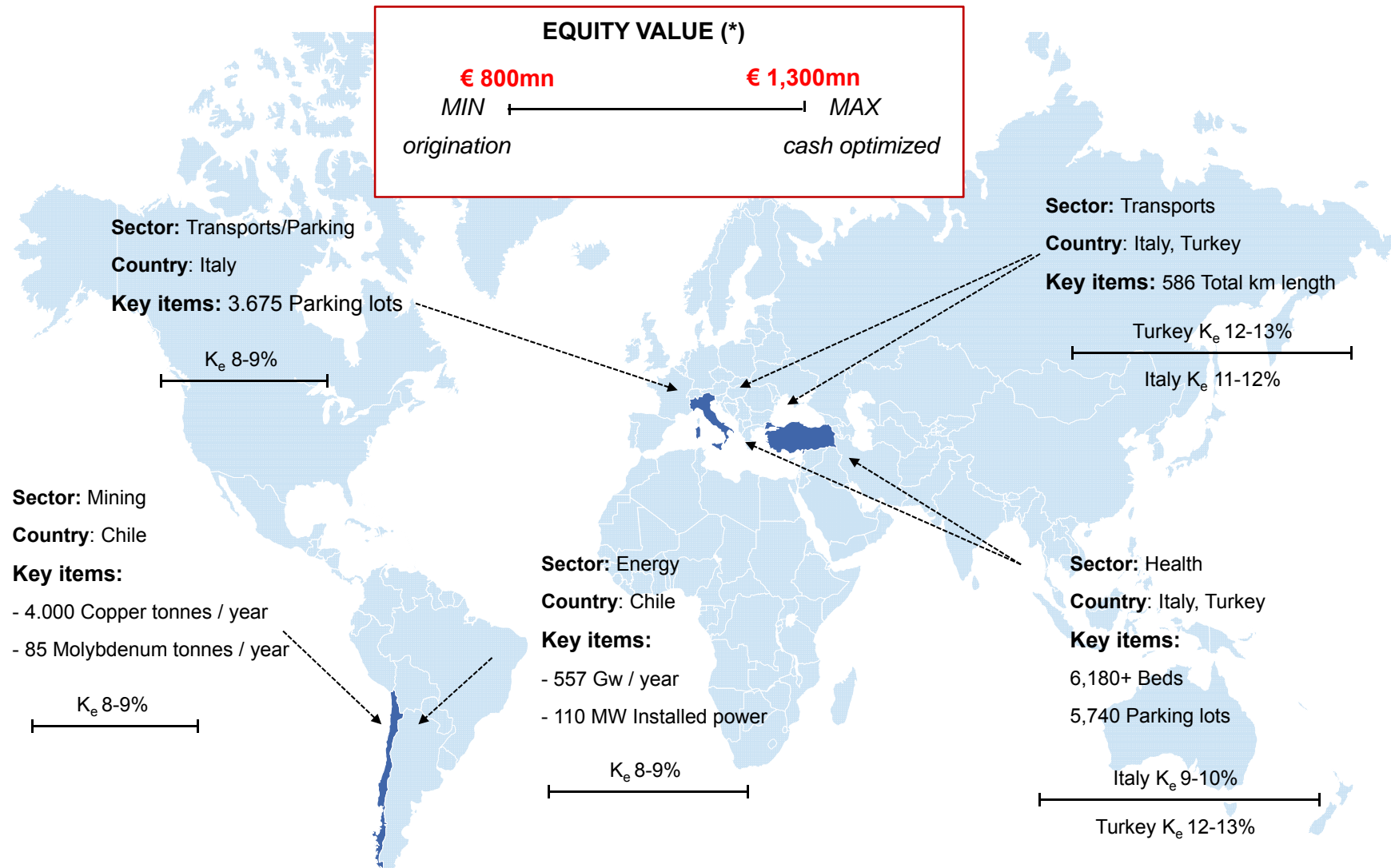
R_f ■ Financial Risk is correlated to the reach of the financial close, as well as to the standalone concession net debt, and to the weight the single concession net debt has over the total concessions' portfolio net debt.

$$R_f = \left[\text{Financial Close } [0;1] + \frac{\text{NFP}}{\text{NFP} + E} + \frac{\text{Debt}_i}{\sum_{i=1}^n \text{Debt}_i} \right] \times \frac{1}{3}$$

R_r ■ Revenues Risk is correlated to the guaranteed revenues (in percentage), to the risk on Ramp-up phase (referred to the percentage of guaranteed revenues not yet received, during a "Ramp-up" phase of 5 years), weighted for the relevance of guaranteed revenues for every single concession over the total concessions' portfolio.

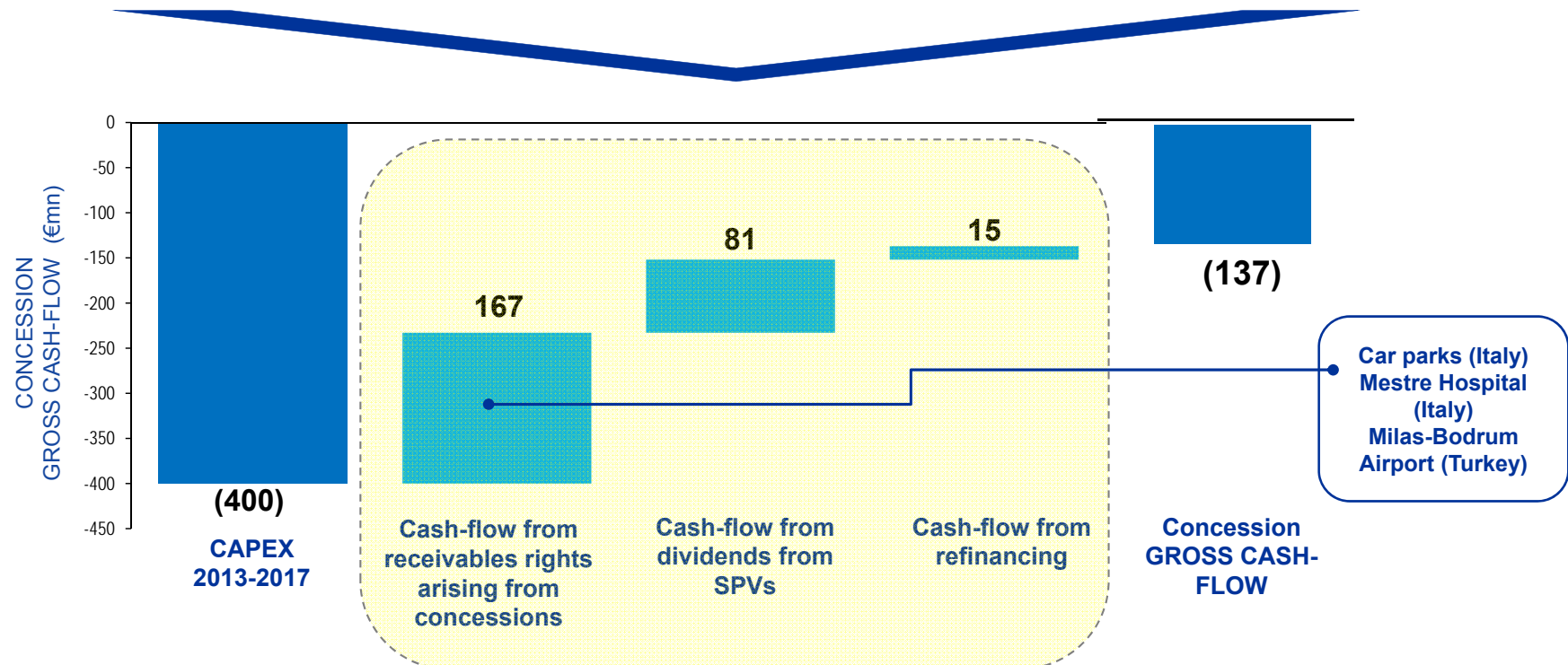
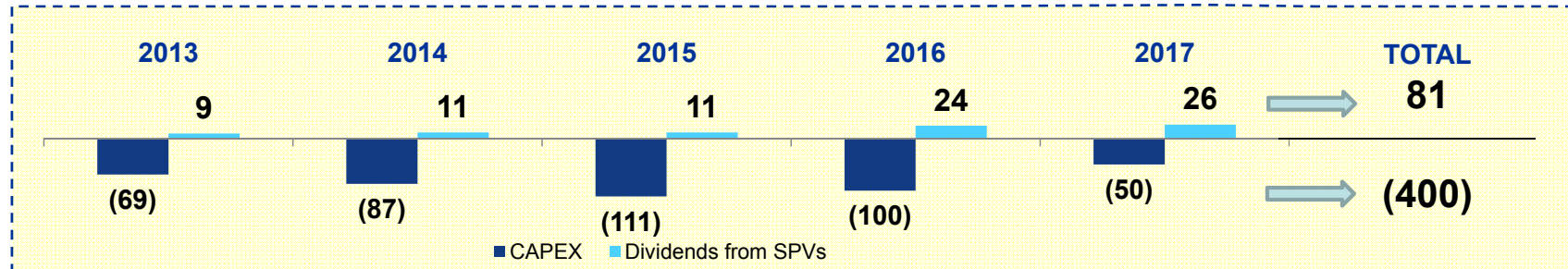
$$R_r = \left[\frac{1 - \text{Guaranteed Revenues}}{\sum \text{Total Revenues}} + \text{Ramp up Risk} \frac{\text{Revenues}_i}{\sum_{i=1}^n \text{Total Revenues}_i} \right] \times \frac{1}{3}$$

ASTALDI CONCESSIONI VALUATION RANGE ACCORDING TO LIFE CYCLE STAGE



(*) Brescia-Padova Highway not included, due to early stage of the investment.,

OVER THE NEXT FIVE YEARS CONCESSIONS WILL CONTRIBUTE TO GROUP CASH-FLOW THROUGH DIVIDENDS AND SALE OF MATURE ASSETS

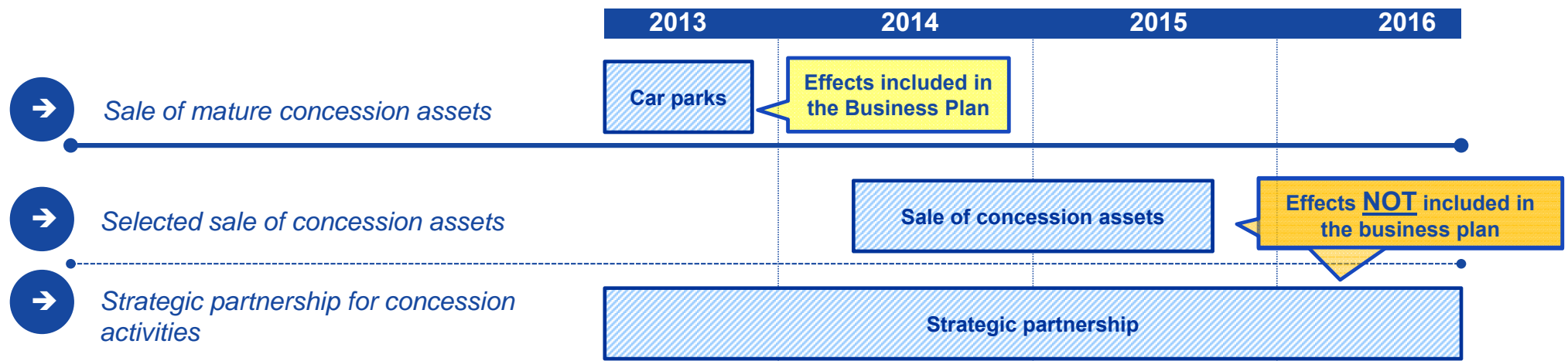


CONCESSION SUPPORT TO GROWTH

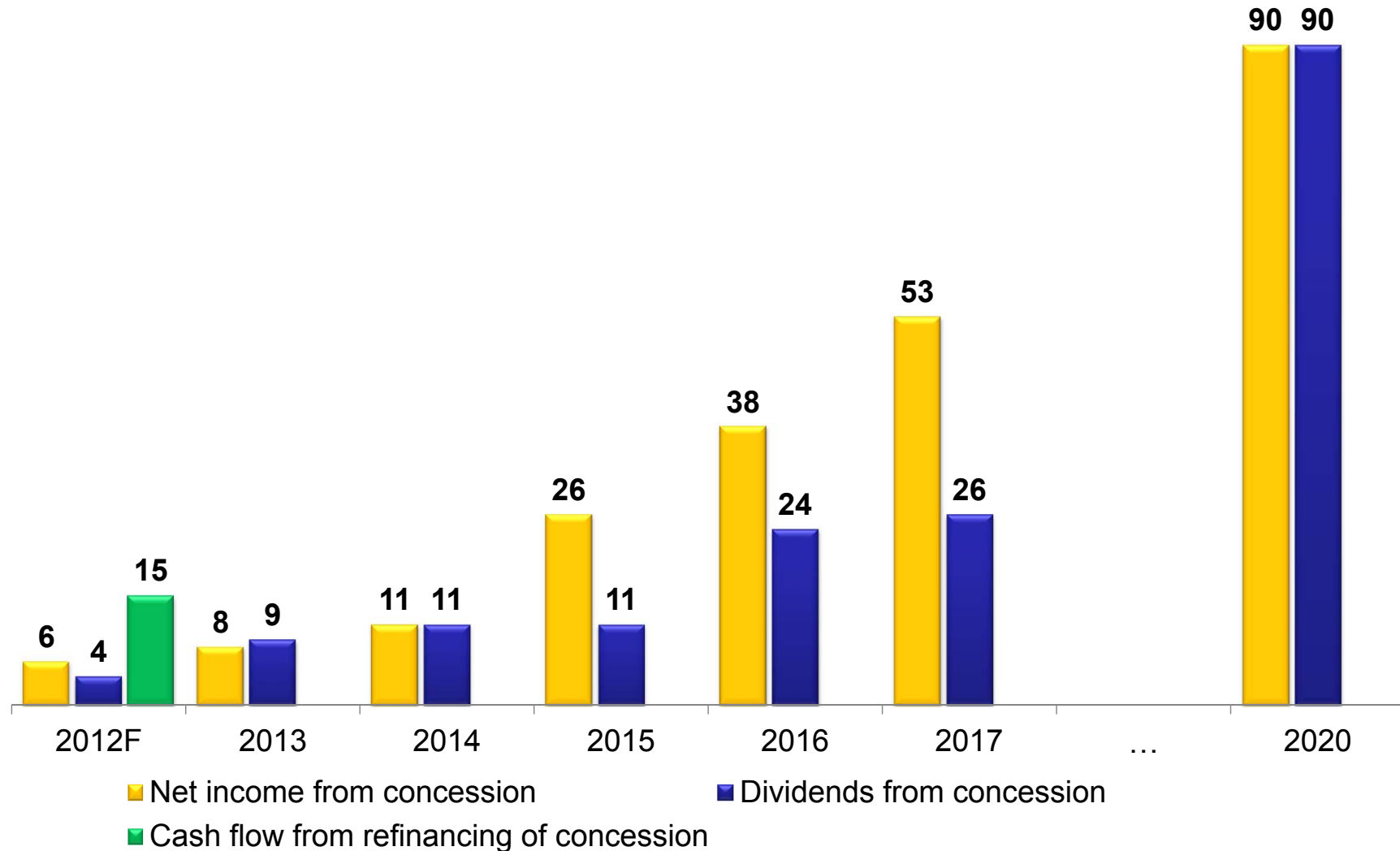
CASH-IN FROM CONCESSION

- Sale of mature assets in order to cash-in the returns from investments made to date and to support the integrated offer capacity of the Group
- Through a selected way-out policy the Group can forego part of the future value of the asset in favor of lower indebtedness today

EXIT OPTIONS



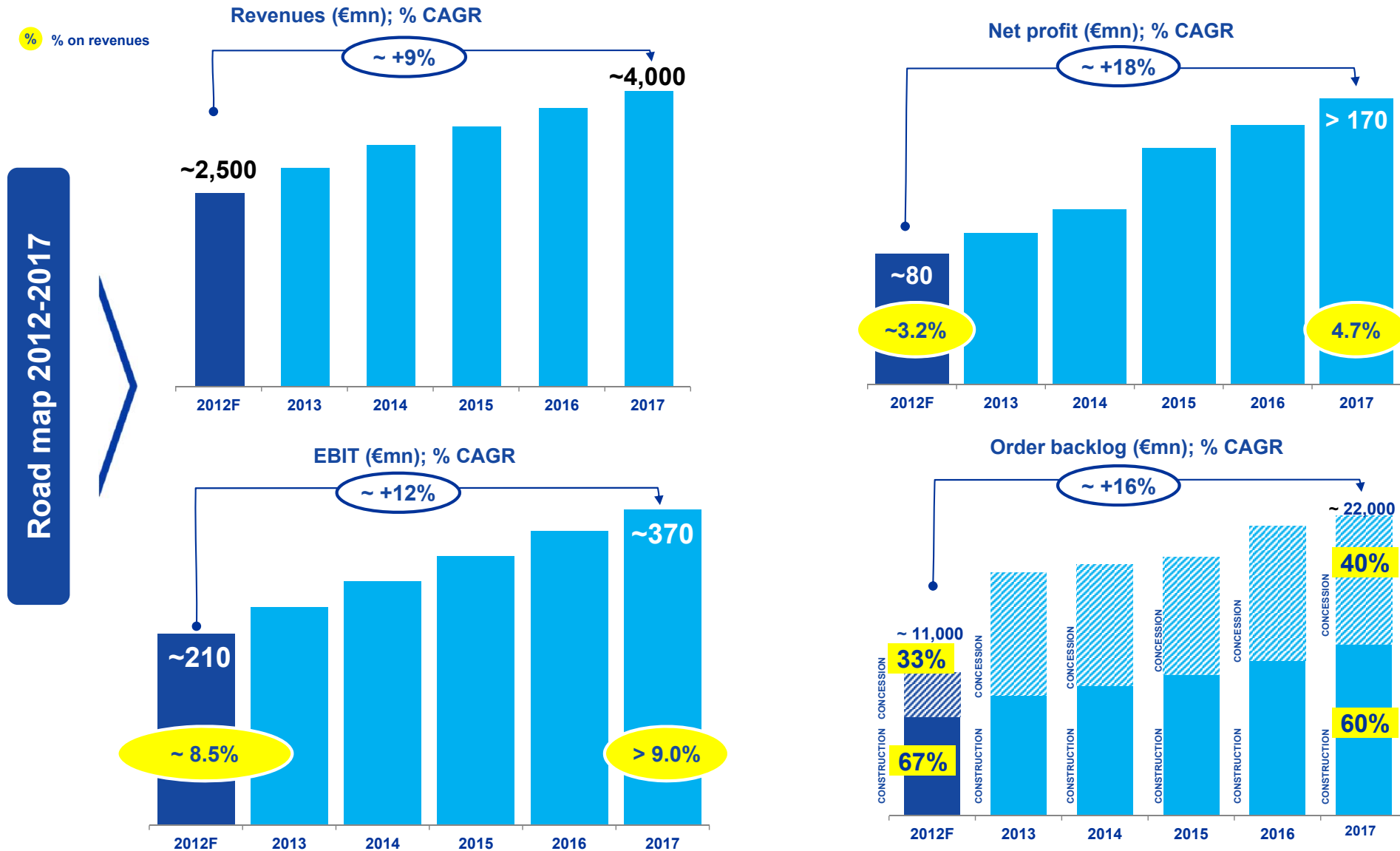
CONCESSION BUSINESS IS STARTING TO SHOW ITS CONTRIBUTION TO GROUP'S PROFITS AND CASH-FLOW



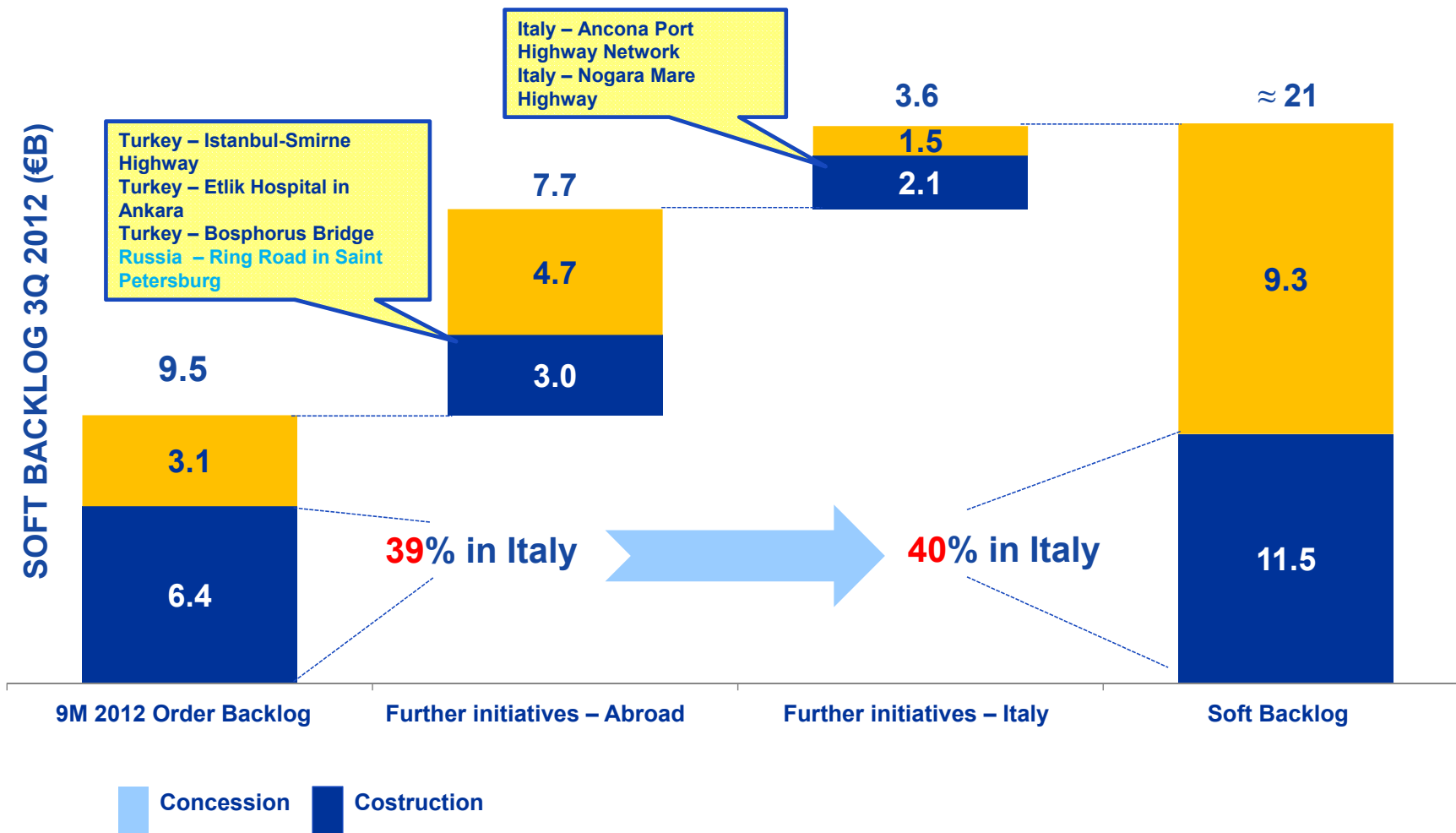
- 1 Concession: cash-in value to support the growth
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2012F	Drivers		2017 Target		CAGR 2012-2017	CAGR 2010-2015
Order backlog ~ € 11B	Focus on <i>general contracting</i> and concession projects	→	Order backlog ~ € 22B	→	~ +16%	+10%
Revenues ~ € 2.5B	New markets: Russia and Canada	→	Revenues ~ € 4B	→	~ +9%	+10%
Ebit % ~ 8.5%	Large EPC contracts Economies of scale	→	Ebit % > 9%	→	~ +12%	+13%
Net profit ~ € 80mn	Contribution from concession dividends / profits	→	Net profit > €170mn	→	~ +18%	+17%
Total Net Invested Capital ~ € 1.2B	Focus on the reduction of working capital	→	Total Net Invested Capital > € 1.7B	Construction cash-flow 2012-2017 > € 350mn		
Concession Invested capital ~ € 360mn	~ € 420mn of equity injection in concessions initiatives with avg. IRR > 13%	→	Concession invested capital ~ € 780mn			
Net Debt ~ €650mn	Fixed-income market	→	Net Debt ~ € 630mn	Debt/Equity from 1.2x at December 2012 to 0.6x at 2017-end		
Group Equity ~ € 540mn	Strong control over financial ratios	→	Group Equity > € 1B			

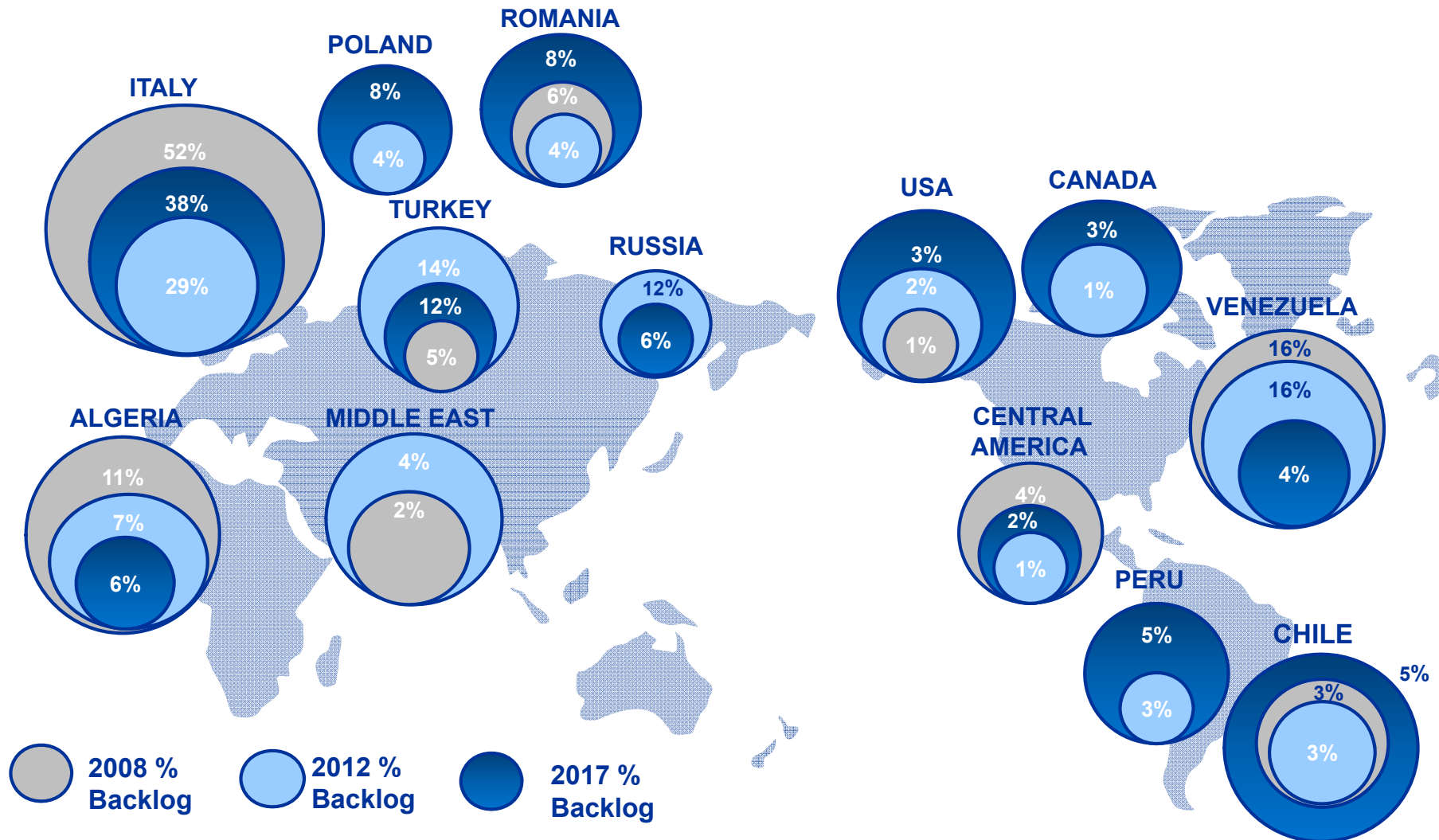
CONSISTENT PERFORMANCE AND GROWTH ARE THE RESULT OF A LONG-TERM STRATEGY



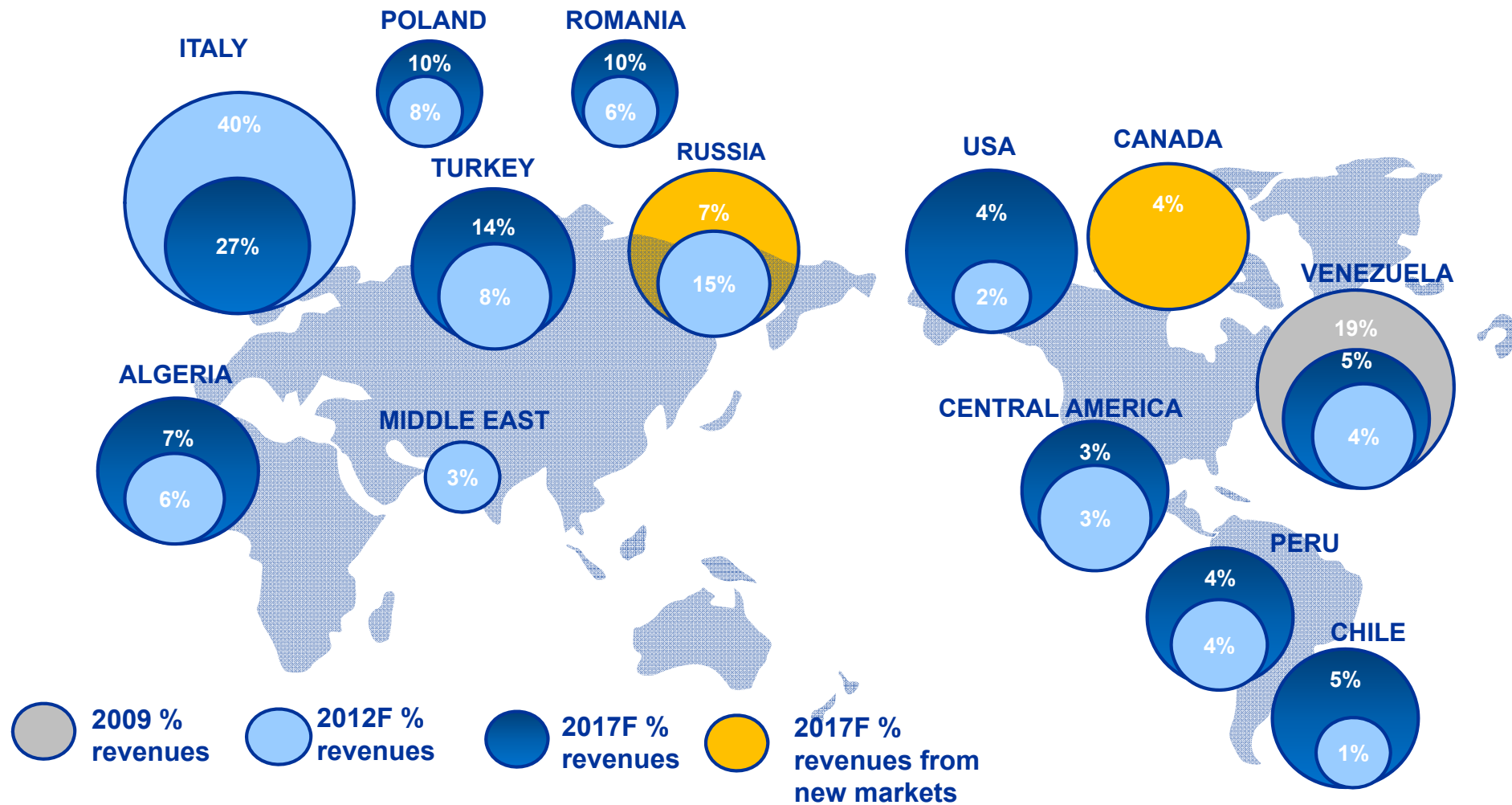
A SOFT BACKLOG AMOUNTING TO € 21B GUARANTEES AS OF TODAY ADDITIONAL € 12B OF ADDITIONAL ORDERS



2017 CONSTRUCTION BACKLOG DOUBLED TO € 13B



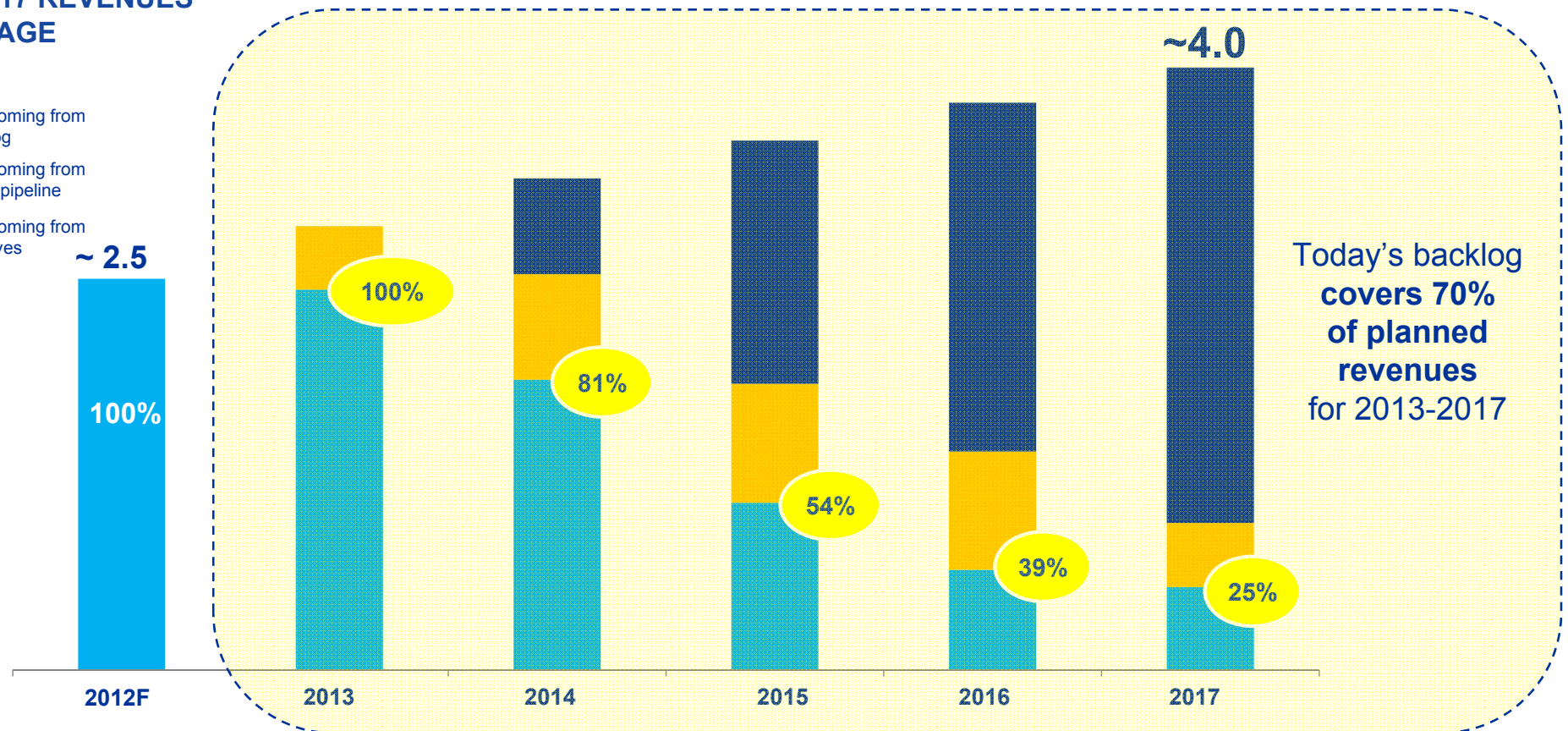
2017 REVENUES AT APPROX. € 4B



STRONG VISIBILITY OF REVENUES AND PROFITABILITY, BENEFITING FROM INCREASING GENERAL CONTRACTING

2012-2017 REVENUES COVERAGE (€B)

- Revenues coming from order backlog
- Revenues coming from initiatives in pipeline
- Revenues coming from other initiatives



Legenda: % Cumulated % revenues coming from order backlog and options for the period 2012-2017

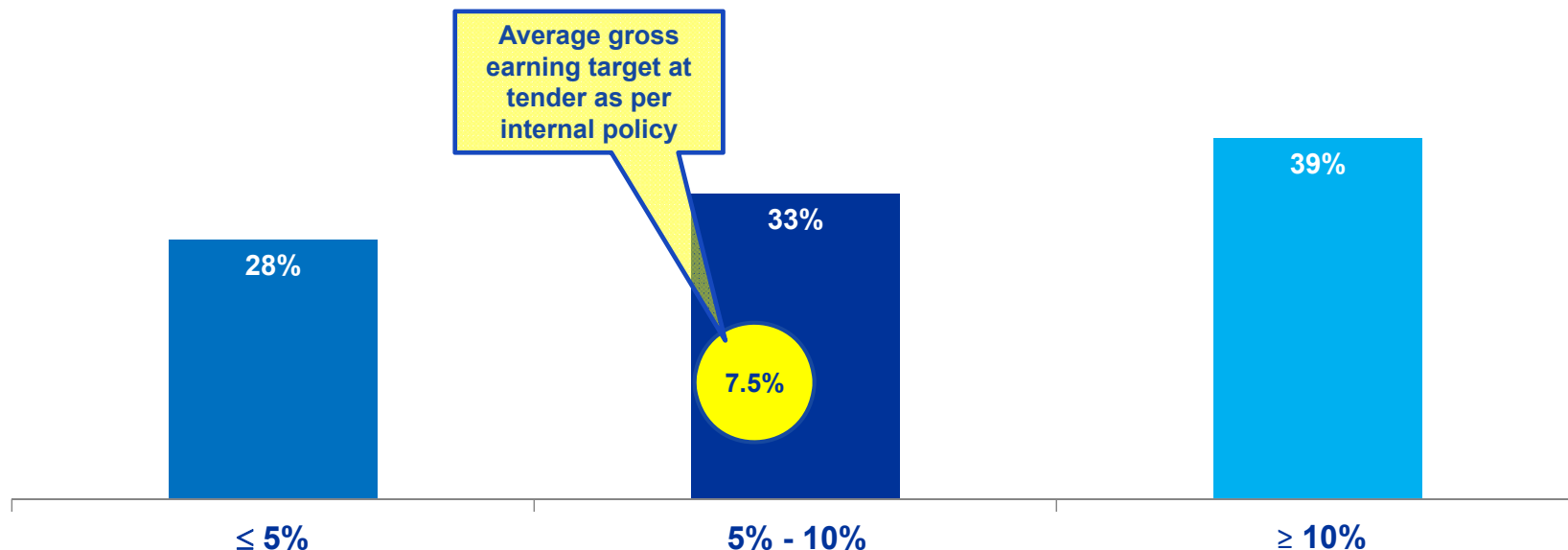
HIGH-LEVEL QUALITY OF ORDERS IN EXECUTION GUARANTEES INCREASING PROFITABILITY FOR THE NEXT FIVE YEARS

OVER TIME NEW ORDERS HAVE BEEN SELECTED IN RELATION TO THEIR POTENTIAL LEVEL OF PROFITABILITY AND CASH-FLOW GENERATION

€ 11.5B of construction order backlog produces a **10% average gross earning**

€ 1B of further margin to be accounted for the next 5-year period

PROJECT'S "GROSS EARNING" DISTRIBUTION



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- 5 **Details on concessions**
- 6 **9M 2012 Results**

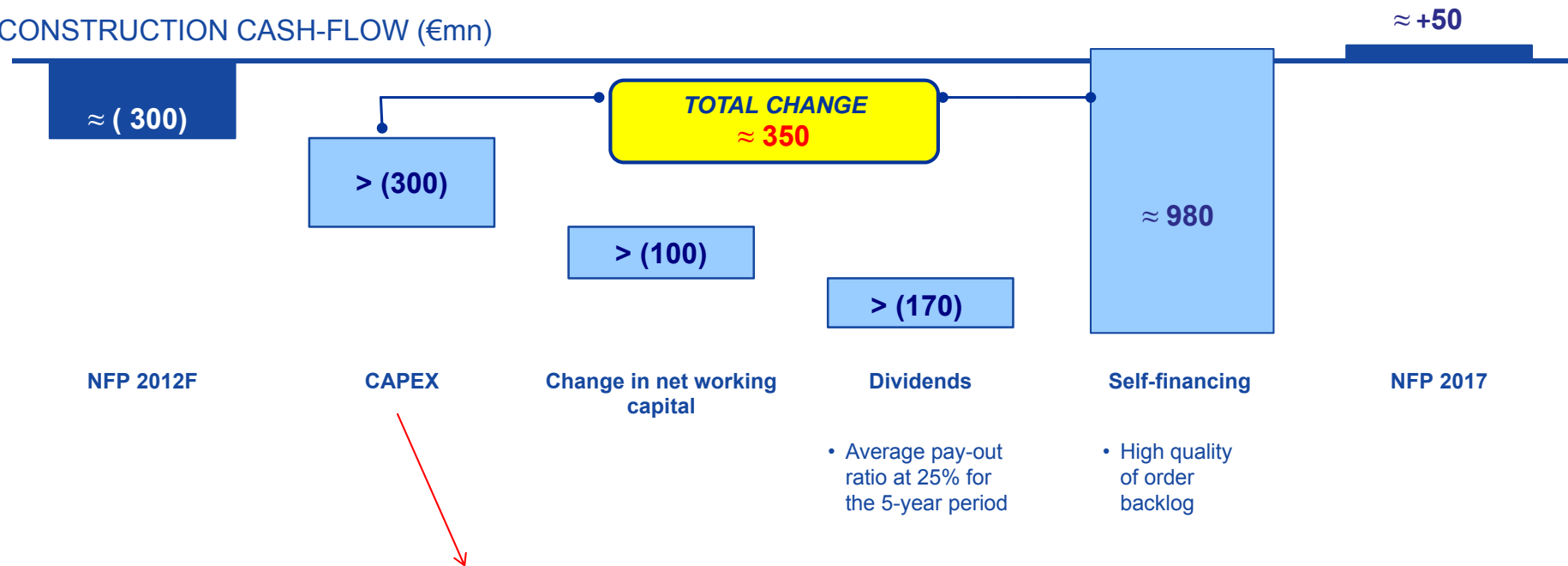
CASH-FLOW FOR 2013-2017

TOTAL (€mn)	NFP 2012 ~ (650)	CAPEX > (700)	Change in working capital < (170)	Dividends >(170)	Minorities ~ 5	Self-financing > 1,070	NFP 2017 < (650)
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OF WHICH:

CONSTRUCTION NFP TARGETS ZERO

CONSTRUCTION CASH-FLOW (€mn)



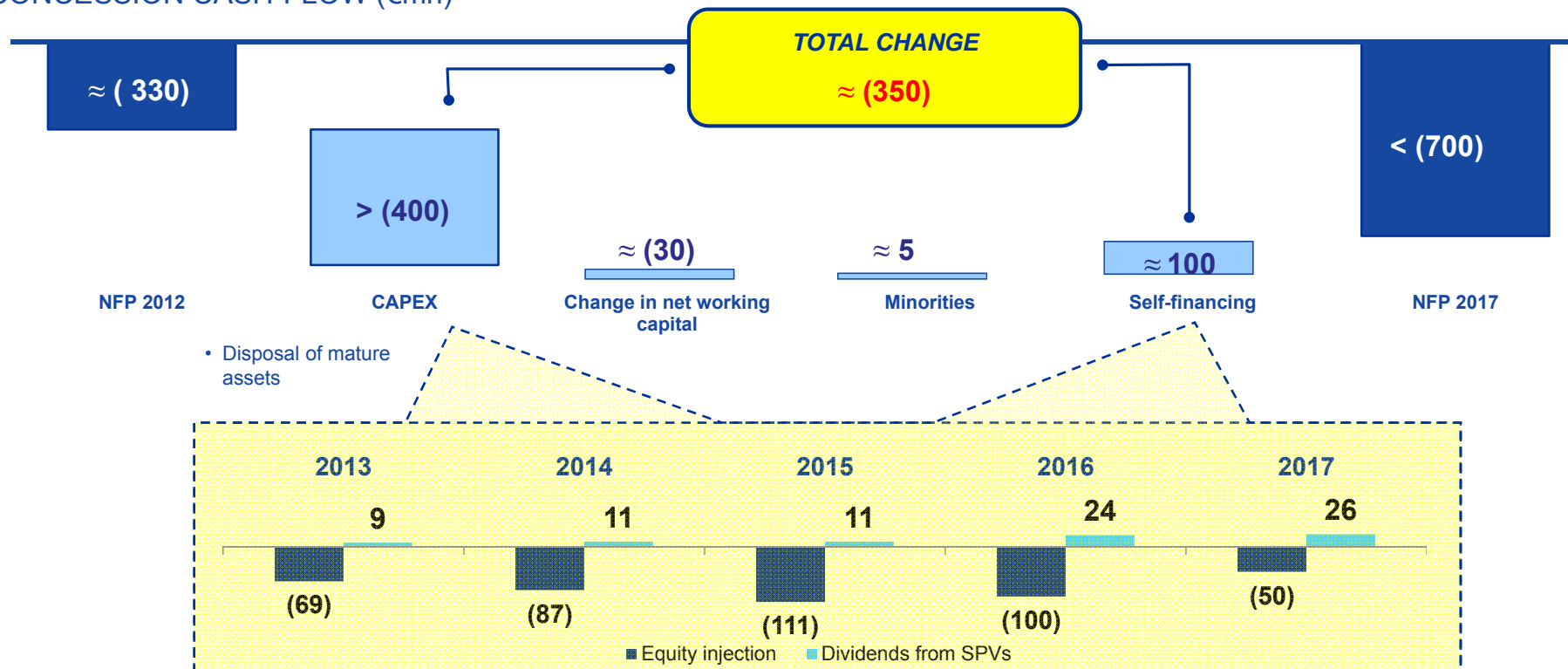
2% avg. Revenues/CAPEX

CASH-FLOW FOR 2013-2017

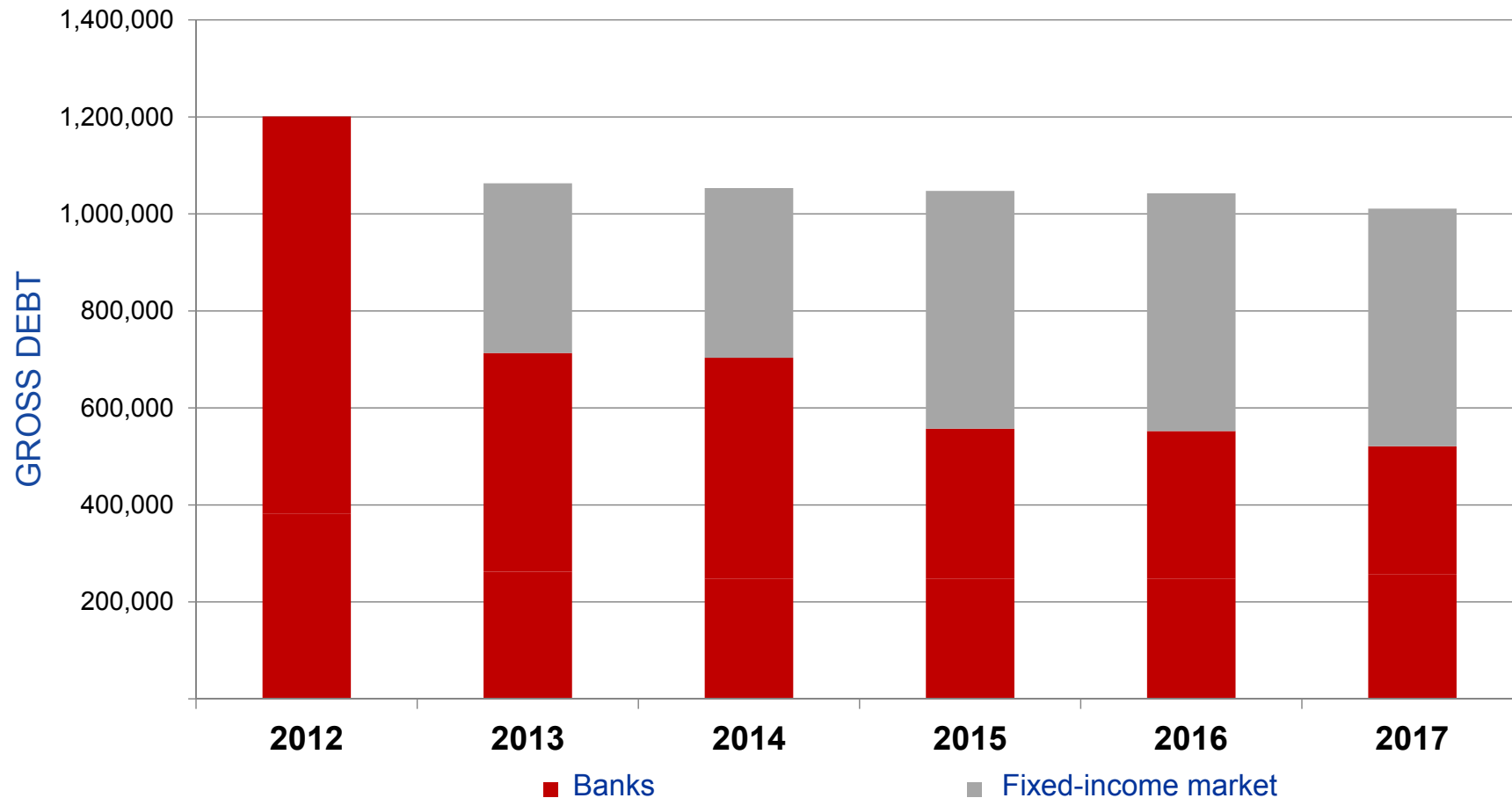
TOTAL (€mn)	NFP 2012	CAPEX	Change in working capital	Dividends	Minorities	Self-financing	NFP 2017
	~ (650)	> (700)	< (170)	>(170)	~ 5	> 1,070	< (650)

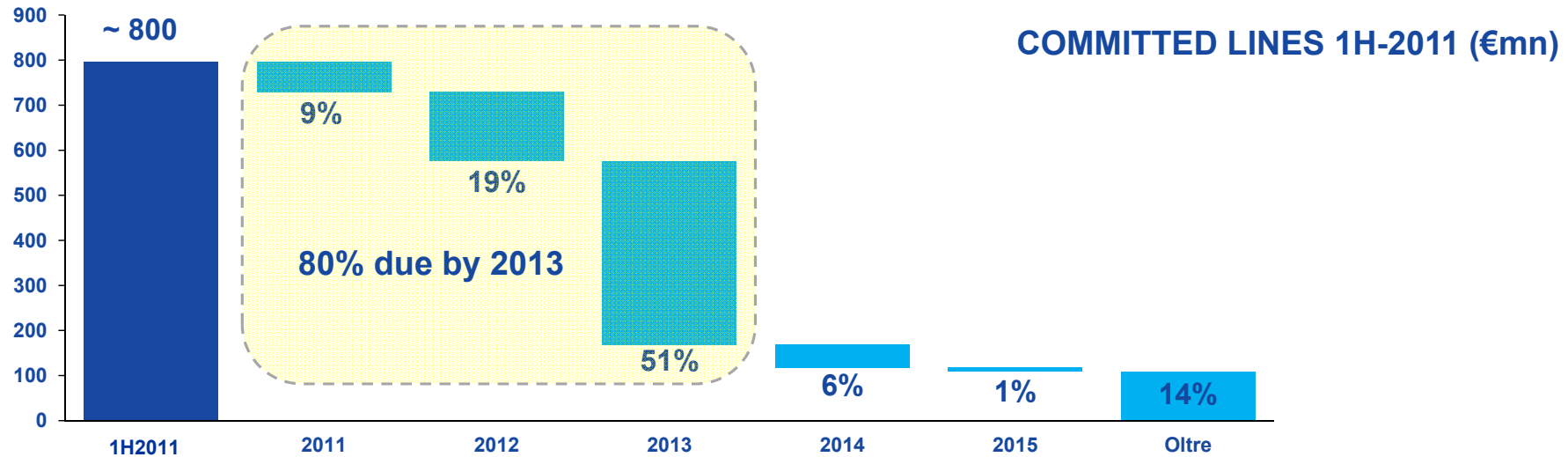
THE TARGET IS
TO COMPLETE THE LIFE CYCLE
OF THE INVESTMENTS IN CONCESSIONS

CONCESSION CASH-FLOW (€mn)



**GROSS DEBT UNDER STRICT CONTROL AND TO BECOME
LESS DEPENDENT UPON THE BANKING SYSTEM**

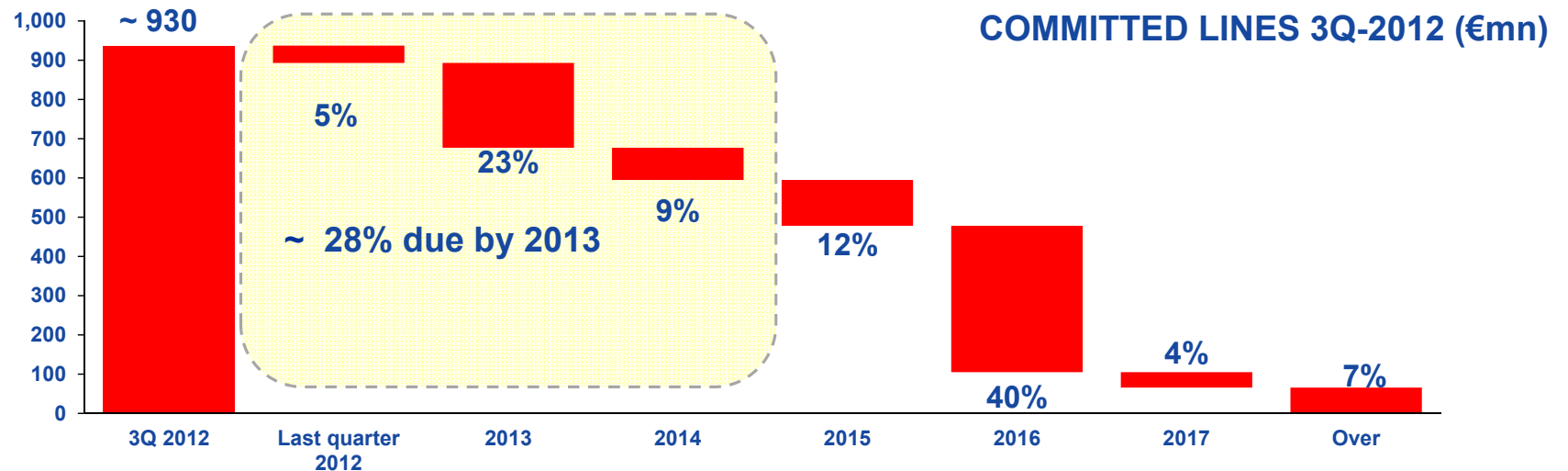




1) December 2011: € 325mn line extended maturity to 2016

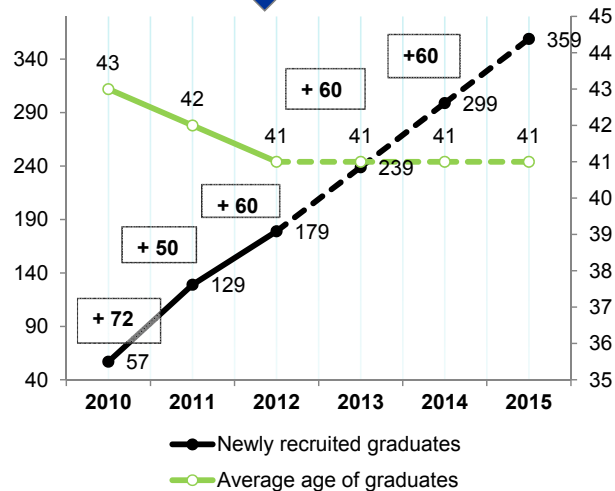
2) July 2012: new line € 60mn with SACE due in 2017

3) September 2012: € 35.7mn amortizing line extended to 2017



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Hiring skilled professional from the market



Hiring trend of 60 graduates per year
Progressive staff renewal

Training internal personnel



**Launch of the
2013 Training
Program**

Acquisition of additional expertises from new Companies



nBI Impianti ed Energia
TEQ (Canada)

In order to support business growth, HR Department is working hard to launch a Global Training and Development Program aimed at strengthening people's skills and competencies worldwide and preparing staff to face managerial challenges for the next 5 years

2 YEAR PROGRAM

~ 500 PEOPLE INVOLVED

GLOBAL INVESTMENT ~ 20,400 HOURS (= 2,550 DAYS)

PEOPLE INVOLVED		
Executives	Middle Management	Professionals
~160	~90	~250

TYPE OF COURSES AND TOOLS HOURS			
Group Coaching	Management Training on Economics	Management Training on Behavioral and Technical Skills	Development Center
3,000	8,600	8,000	800

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Key items:

Highway: approx. 900 Km total length
Subways: 40 metro stations
Subways: 28.3 Km total length
Airports: 5 million airport passengers

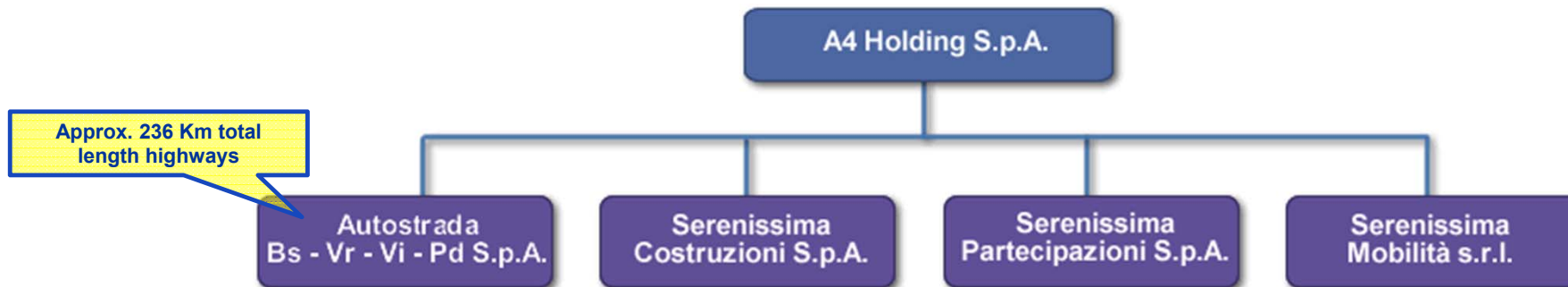


AstCon holds five Concessions for parking facilities in Italy. All parks are fully owned by Astaldi and managed by APCOA. Concession are made a BOT scheme. AstCon takes care of construction and maintenance of parking facilities.

Key items:

- 3,675 Parking lots





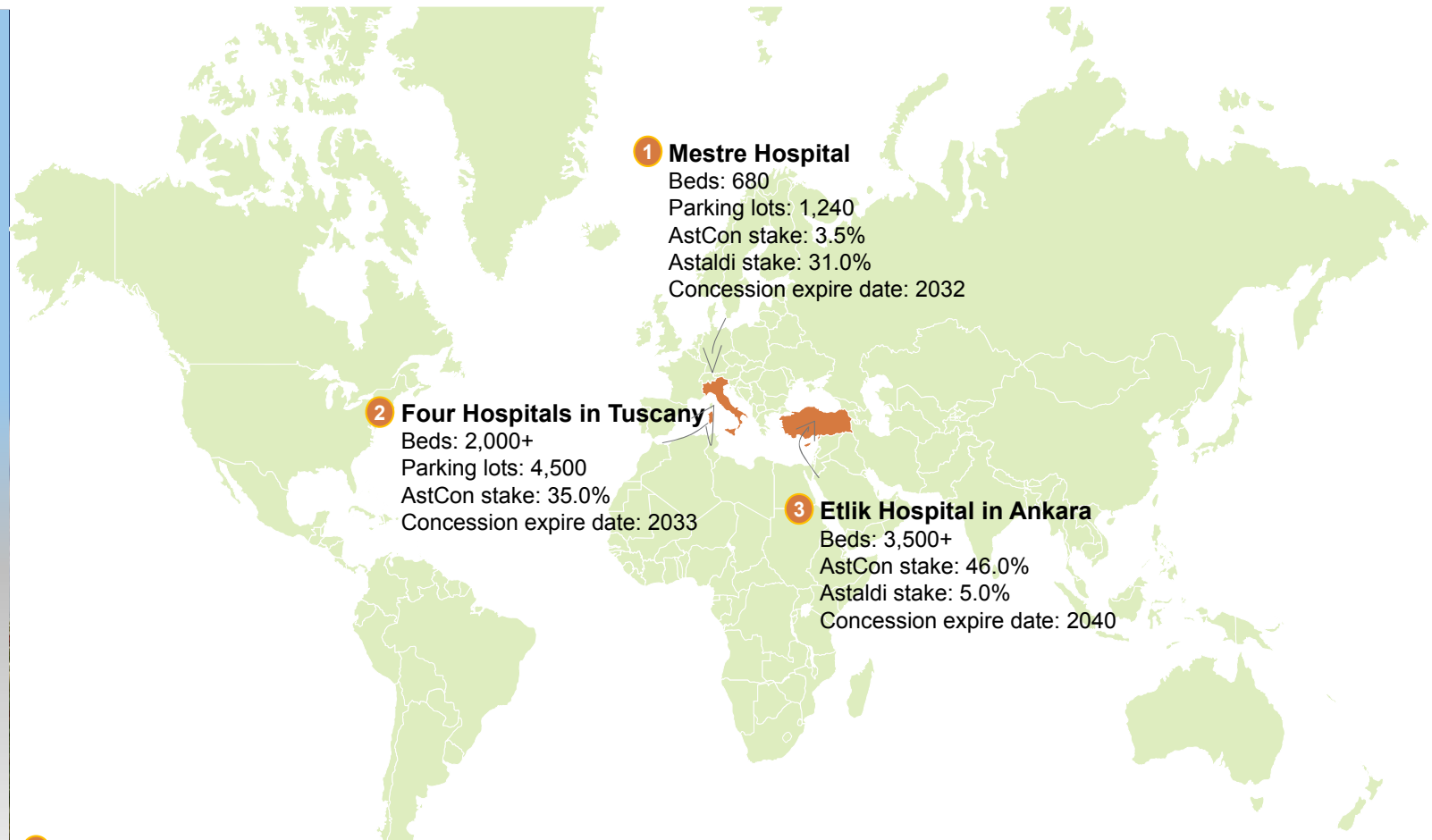
Activities

A4 Holding S.p.A. mainly operates in the field of motorway mobility through control stock.

- **Autostrada Brescia Verona Vicenza Padova S.p.A.** – 100% holding (motorway concession sector and promotion of new road infrastructures)
 - Società delle Tangenziali Lombardo Venete S.r.l. – 100% holding
 - Società delle Tangenziali Venete S.r.l. – 100% holding
 - G.R.A. di Padova S.p.A. – 40% holding
 - Pedemontana Veneta S.p.A. – 31.92% holding
- **Serenissima Partecipazioni S.p.A.** – 99.99% holding (services and real estate sector and related activities)
 - Serenissima Trading S.p.A. – 100% holding
 - Serenissima Società di Servizi Immobiliari S.r.l. – 75% holding
 - Globalcar Service S.p.A. – 66% holding
 - Mazzi Impresa Generale Costruzioni S.p.A. – 30% holding
 - Serenissima SGR S.p.A. – 27% holding
 - Centri Interscambio Merci e Servizi C.I.S. S.p.A. – 25.23% holding
 - Servizi Utenza Stradale S.c.p.a. – 25% holding
- **Serenissima Mobilità S.r.l.** – 100% holding (mobility technology and management of technology, information and telecommunications)
- **Infracom Italia S.p.A.** – 79.16% holding (mobility technology and management of technology, information and telecommunications)
- **Serenissima Costruzioni S.p.A.** – 100% holding (building, constructing and maintenance of road infrastructure in Italy and abroad)

Key items:

- 6,180+ Beds
- 5,740 Parking lots



- 1** Thirty years Concession. The scope of the concession is to construct and manage the Mestre Hospital with a relevant public grant during construction and with minimum payments guaranteed during operation.
- 2** Thirty years Concession. The scope of the concession is to construct and manage four hospitals in Tuscany with a relevant public grant during construction and with minimum payment guaranteed during operation
- 3** Twenty - eight years Concession. The scope of the concession is to construct and manage the Ankara hospital which will include six different hospitals and a hotel.

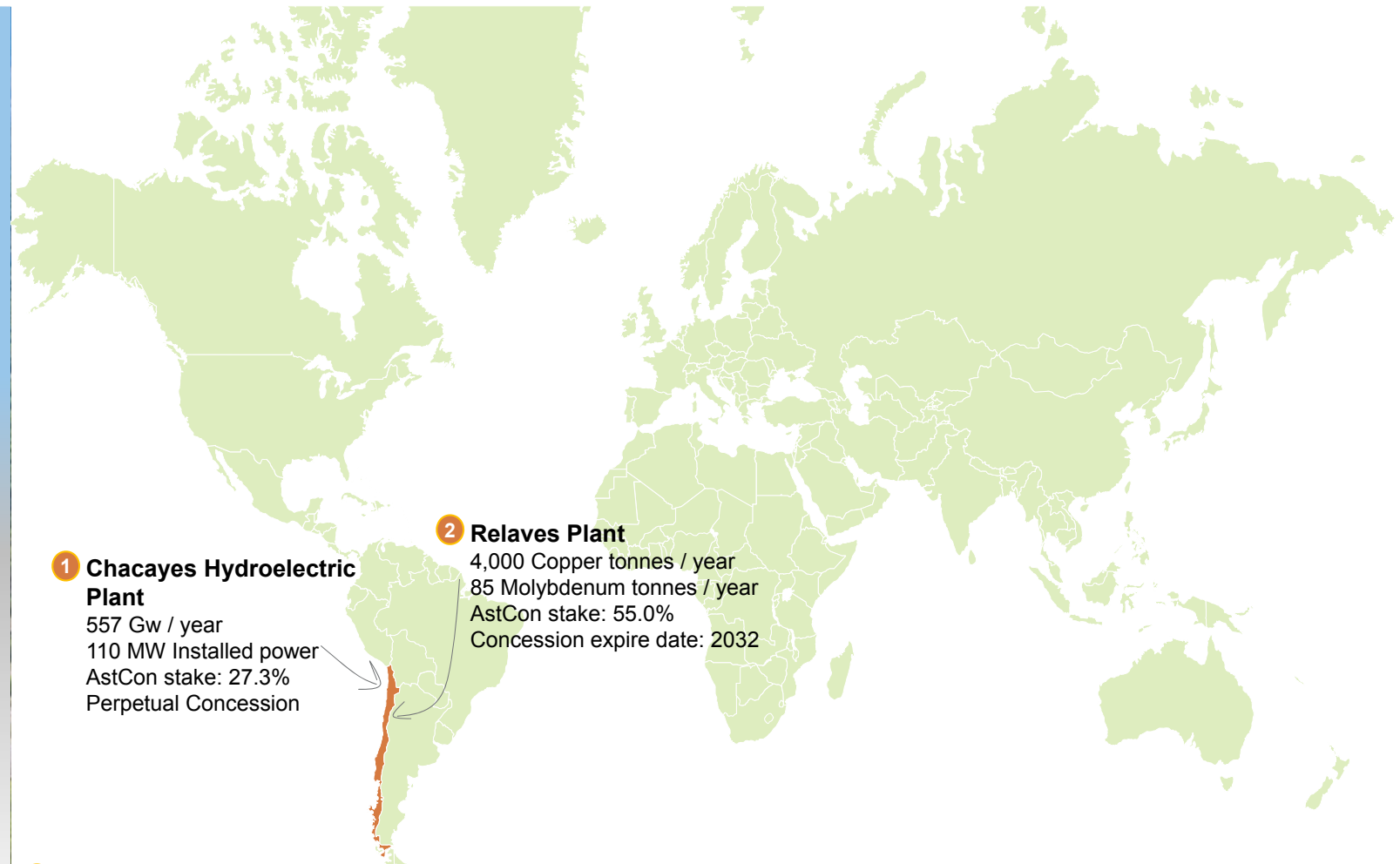
Key items:

557 Gw / year

110 MW Installed power

4,000 Copper tonnes / year

85 Molybdenum tonnes / year



1 Chacayes Hydroelectric Plant

557 Gw / year

110 MW Installed power

AstCon stake: 27.3%

Perpetual Concession

2 Relaves Plant

4,000 Copper tonnes / year

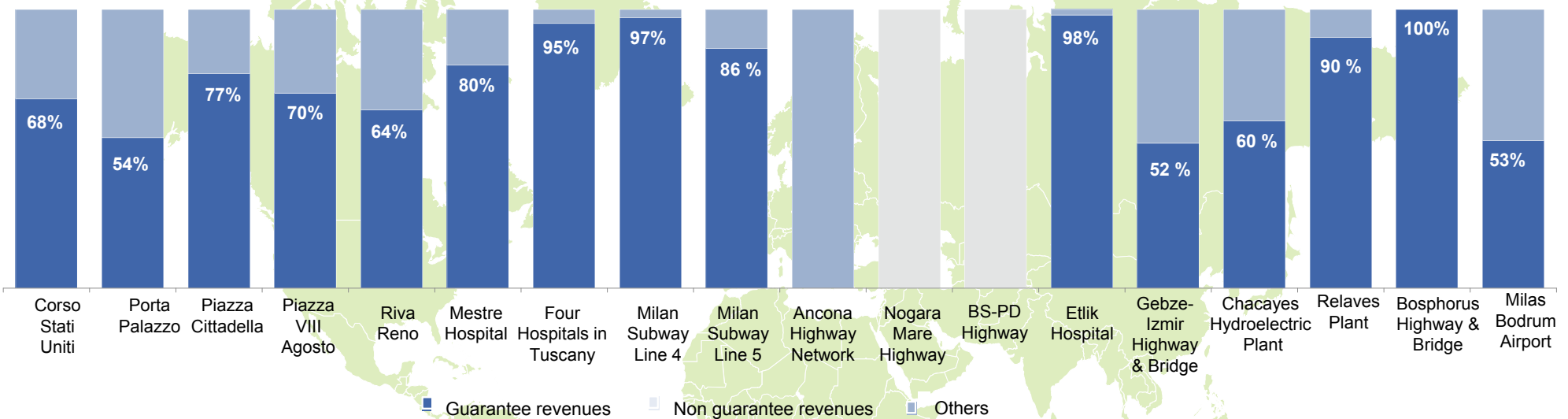
85 Molybdenum tonnes / year

AstCon stake: 55.0%

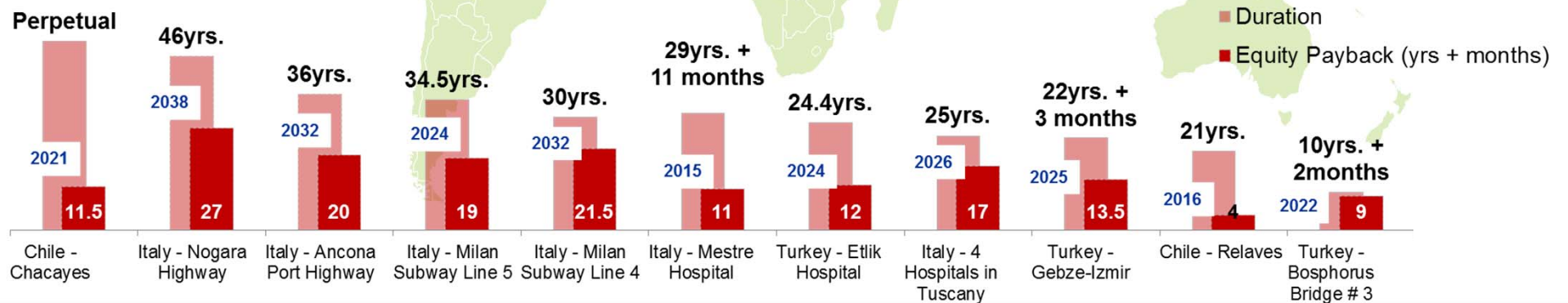
Concession expire date: 2032

- 1 Perpetual Concession located in Chile. Pacific Hydro Chacayes S.A. is the Project company operating in Cachapoal River valley in Region VI of Chile near the capital, Santiago. The purpose of the company is to produce and sell electricity.
- 2 Twenty years Concession located in Chile. The scope of the concession is to construct and manage a copper and molybdenum treatment and recovery plant .

% Guarantee revenues on total revenues



PPP Initiative's Duration and Equity Payback



Project	Sector	Country	Scope and key items	Key financials (€mn)	Yearly Revenues / EBITDA SPV	Ratios	Equity Injection as of 30/06/2012 (Astaldi share; €Mln)	Total Equity (Astaldi share; €Mln)	Timing (yrs)
5 Car Parks (Bologna, Turin, Verona) ASTCon: 100%	Transports	Italy	BOT of a parking areas in Bologna, Turin, Verona Parking lots: 3,700	Investment: 59 Public Grant: 21.8 Senior Debt: 30 Sh. Loan: -	Avg. Revenues: € 6.1mn (67% minimum guaranteed) Avg. EBITDA: € 4.9mn Ebitda margin: 80%	NFP/(NFP+E): 24% IRR: > 15%	(**)	(**)	Concession Period: N.A. Operation Period: N.A. Operation Start: 01/1999 (To - PP) Operation End: 02/2079 (To - CSU)
Mestre Hospital ASTCon: 3.5% AST: 31.0%	Health	Italy	BOT of an hospital in Mestre •Beds: 680 •Parking lots: 1,240	Investment: 238 Public Grant: 116.5 Senior Debt: 95 Sh. Loan: 7.8 Equity 20.5	Avg. Revenues: € 70.5mn (80% minimum guaranteed) Avg. EBITDA: € 18mn EBITDA margin: 26%	NFP/(NFP+E): 21.31% IRR: 11.2%	Equity € 7mn Sh.Loan: € 1.9mn	Equity: € 7mn Sh. Loan: € 2.7mn	Concession Period: 29,9y Operation Period: 24,6y Op. Start: 04/2008 Op. End: 11/2032
Milas-Bodrum Airport ASTCon: 92.9%	Transports	Turkey	BOT of an airport in western Turkey • 3 Mln passen./year • 100 Bus parks • 500 Car parks				Equity + Sh. Loan: € 29.1mn		Operation Start: 04/2012 Operation End: 2015 (*)
Chacayes Hydroel. Plant ASTCon: 27.3%	Energy	Chile	BOO of a Hydroelectric power plant in Cachapoal valley in Chile •Power output:557 Gw/year •Installed power: 110.8MW	Investment: 371 Public Grant: - Senior Debt: 262 Equity + Sh. Loan: 207	Avg. Revenues: € 63.4mn (until 2034) (60% minimum guaranteed) Avg. EBITDA € 55.6 EBIT margin: 88%	NFP/(NFP+E): 38.83% IRR: 14%	Equity: € 34.5mn Sh.Loan: € 13.7mn	Equity: € 34.5mn Sh.Loan: € 13.7mn	Concession Period: Perpetual Operation Period: Perpetual Operation Start: 10/2011 Operation End: Perpetual
Bs-Pd Highway AST: 10.73%	Transports	Italy	Highway concession • 182 km + 54 km	Investment: n.m. Public Grant: - Senior Debt: n.m. Sh. Loan: - Equity: n.m.	2011 Revenues: 322.4mn 2011 EBITDA: 139.2mn 2011 EBITDA margin: 43.2%	NFP/(NFP+E): (*) IRR: (*)	Equity: € 113.8mn	Equity (*)	Concession Period: (*) Operation Period: (*)

(*) The concession agreement is presently under review for further extension.

(**) Project managed directly by Astaldi.

Construction Phase

Project	Sector	Country	Scope	Key financials (€mn)	Yearly Revenues / EBITDA SPV	Ratios	Equity Injection as of 30/09/2012 (Astaldi share; €Mln)	Total Equity (Astaldi share; €Mln)	Timing (yrs)	Key Items
Milan Subway Line 5 AST Stake: 38.7%	Transports	Italy	BOT of a Metro Line in Milan	Investment: 1,337 Public Grant: 788.3 Senior Debt: 658.6 Equity + Sh. Loan: 144	Avg. Revenues: € 115mn (Minimum Guaranteed 86%) Avg. EBITDA € 78mn EBITDA margin: 68%	NFP/(NFP+E): 59.99% IRR: 8.78%	Equity € 22.5mn Sh.Loan: € 4mn	Equity+Sh. Loan: € 60mn	Concession Period: 34.6y Operation Period: 27y Op. Start: 11/2012 Op. End: 12/2040	•19 metro stations •13.1 Km length
Four Hospitals in Tuscany AST: 35.0%	Health	Italy	BOT of four hospitals in Massa, Lucca, Pistoia, Prato	Investment: 409.7 Public Grant: 241.6 Senior Debt: 130.7 Sh. Loan: 20.5 Equity: 19.1	Average Revenues: € 69mn (Minimum Guaranteed: 95%) Avg. EBITDA € 20.9 EBITDA margin: 30%	NFP/(NFP+E): 40.95% IRR: 10.0%	Equity: € 6.7mn	Equity: € 6.7mn Sh.Loan: € 7.2mn	Concession Period: 26y Operation Period: 21y Op. Start: 08/2013 Op. End: 11/2033	•Beds: 2,000+ •Parking lots: 4,500
Relaves Plant AstCon: 55%	Mining	Chile	BOT of a mineral recovery plant in Chile	Investment: 32 Public Grant: - Senior Debt: 26 Sh. Loan: 4.2 Equity: 9	Avg. Revenues: € 12mn (Minimum Guaranteed 90%) Avg. EBITDA: € 4.3 EBITDA margin 36%	NFP/(NFP+E): 21.97% IRR: 37.7%	Equity: € 4.2mn	Equity: € 4.9mn Sh.Loan: € 2.3mn	Concession Period: 21y Operation Period: 20y Operation Start: 2013 Operation End: 2032	•4.000 copper tonnes and 85 molybdenum



Milan Subway Line 5



New Hospital in Pistoia



New Hospital in Massa



New Hospital in Prato

Still to be financed

Project	Sector	Country	Scope	Key financials (€Mln)	Yearly Revenues / EBITDA SPV	Ratios	Equity Injection as of 30/06/2012 (Astaldi share; €Mln)	Total Equity (Astaldi share; €Mln)	Timing (yrs)
GOY Highway and Bridge AST Stake 18,84%	Transports	Turkey	BOT of both highway and bridge in north-western Turkey	Investment: 5.545 Public Grant: - Senior Debt: 2.919 Sh. Loan: - Equity: 1.787	Average Revenues: 1.314Mln€ (Minimum Guaranteed 52%) Average EBITDA 1.275€ Mln Ebitda margin 97%	NFP/(NFP+E): 33,39% IRR: 14,6% LLCR min: 1,94 x	Equity + Sh. Loan: 55.9Mln€	Equity 336,7Mln€	Concession Period: 24,4y Operation Period: 18y Operation Start: 12/2015 Operation End: 04/2034
Etlik Healthcare Campus ASTCon Stake 46% AST Stake 5%	Health	Turkey	BOT of an Hospital in Ankara	Investment: 811 Public Grant: - Senior Debt: 710,3 Sh. Loan: - Equity 250	Average Revenues: 204Mln€ (Minimum Guaranteed 98%) Average EBITDA 173€ Mln Ebitda margin 85%	NFP/(NFP+E): 31,68% IRR: 16,6%	Equity 0,5Mln€	Equity 127,5Mln€	Concession Period: 28y Operation Period: 24y Op. Start: 2016 Op. End: 2040
Ancona Highway AST Stake 24%	Transports	Italy	BOT of a Highway close to Ancona Port	Investment: 479,8 Public Grant: - Senior Debt: 467,3 Sh. Loan: - Equity: 116,8	Average Revenues: 84Mln€ Average EBITDA 78,7€ Mln Ebitda margin 94%	NFP/(NFP+E): 46,06% IRR: 9,9%		Equity 28Mln€	Concession Period: 36y Operation Period: 30y Operation Start: 07/2018 Operation End: 06/2048
Nogara Highway ASTCon Stake 10,0% AST Stake 10,0%	Transports	Italy	BOT of both highway and bridge in Nogara	Investment: 2.134 Public Grant: 50 Senior Debt: 784,1 Sh. Loan: 282 Equity: 30	Average Revenues: 339Mln€ Average EBITDA 307,6€ Mln Ebitda margin 91%	NFP/(NFP+E): 17,38% IRR: 15,6%	Equity 28k€	Equity 6Mln€ Sh. Loan: 56Mln€	Concession Period: 46y Operation Period: 39,9y Operation Start: 01/2018 Operation End: 12/2057
Bosphorus Highway and Bridge AstCon 33,3%	Transports	Turkey	BOT of both highway and bridge in north-western Turkey	Investment: 1.929 Public Grant: - Senior Debt: 1.807 Sh. Loan: - Equity: 452	Average Revenues: 535Mln€ (Minimum Guaranteed 99.8%) Average EBITDA 504€ Mln Ebitda margin 94%	NFP/(NFP+E): 45,36% IRR: 15,1%		Equity 150,5Mln€	Concession Period: 10,2y Operation Period: 8y Operation Start: 07/2015 Operation End: 06/2023
Metro4 AST Stake 9,7%	Transports	Italy	BOT of a Metro Line in Milan	Investment: 1.516,7 Public Grant: 904,7 Senior Debt: 416,2 Sh. Loan: 81 Equity: 240	Average Revenues: 119Mln€ (Minimum Guaranteed 97%) Average EBITDA 69€ Mln Ebitda margin 58%	NFP/(NFP+E): 33,59% IRR: 7,3%		Equity 23,3Mln€ Sh. Loan: 23,6Mln€	Concession Period: 30y Operation Period: 23,5y Op. Start: 2017 Op. End: 2040

1

Concessions: cash-in value to support the growth

2

2012-2017 Business Plan: targets and drivers

3

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5

Details on concessions

5

9M 2012 Results

(€/000)	30/09/2012	% on revenues	30/09/2011	% on revenues	y/y %
TOTAL REVENUES	1,793,113	100.0%	1,713,709	100.0%	+4.6%
EBITDA	186,146	10.4%	180,380	10.5%	+3.2%
EBIT	151,094	8.4%	145,588	8.5%	+3.8%
Pre-tax profit (loss)	100,417	5.6%	89,491	5.2%	+12.2%
Profit (loss) for the year	60,228	3.4%	53,951	3.1%	+11.6%
Minority (profit)/loss	162	0.0%	(1,223)	-0.1%	
GROUP NET PROFIT	60,390	3.4%	52,728	3.1%	+14.5%

REVENUES

- Positive contribution from Italy (40% of revenues) and abroad (60%)
- **€ 24mn of revenues from concessions (+41% vs. 9M 2011)**, thanks to Milas-Bodrum Airport in Turkey, 5 car parks and Mestre Hospital in Italy. Further € 2mn consolidated at equity coming from the operations of Chacayes Hydroelectric Plant
- Positive contribution from engineering systems and maintenance sector, generated by the subsidiary NBI Impianti ed Energia

EUR/000	30/09/12	30/06/12	31/12/11	30/09/11
Total Fixed assets (A)	619,929	593,792	471,847	513,877
Working capital (B)	627,263	629,082	518,216	540,167
Total Provisions (C)	(31,754)	(29,790)	(37,085)	(32,891)
Net invested capital (D) = (A) + (B) + (C)	1,215,439	1,193,085	952,979	1,021,153
Net financial payables / receivables (E)	(837,718)	(838,340)	(623,651)	(672,355)
Receivables rights arising from concessions	166,538	174,641	140,951	121,958
Total financial payables / receivables (F)	(671,179)	(663,699)	(482,701)	(550,397)
EQUITY (G) = (D) - (F)	544,259	529,386	470,278	470,756

INVESTMENTS

- Technical investment at € 54mn referred to support guaranteed for projects in Italy and abroad (Poland, Oman, Peru, Algeria, Chile, Russia)
- **Gross concession investments at € 179mn**
- **Reduction in receivables rights arising from concessions, due to the collection of concession fees related to Milas-Bodrum Airport**



● Milas-Bodrum International Airport (Turkey)



● Jonica National Road (Italy)



● Naples Subway Line 1 (Italy)



● Chacayes Hydroelectric Plant (Chile)