WHAT WE HAVE ACHIEVED IN 2013

- All economic and financial targets have been met
- Opening of Russia and Canada
- Projects in Turkey have been financed
- Rating
- Issued bonds for €750 million + €130 million
- Car parks sold
### GOOD PERFORMANCE OF THE GROUP

<table>
<thead>
<tr>
<th>MAIN ITEMS</th>
<th>2013 FY RESULTS</th>
<th>2013 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL REVENUES</td>
<td>€2,520mn</td>
<td>~ €2.5B</td>
</tr>
<tr>
<td>EBIT %</td>
<td>9.4%</td>
<td>&gt; 9%</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>€75 million</td>
<td>€70mn - €80mn</td>
</tr>
<tr>
<td>NET DEBT</td>
<td>€798 million</td>
<td>~ €800mn</td>
</tr>
</tbody>
</table>

**ORDER BACKLOG**

- €20.6B TOTAL BACKLOG
  - 100% Load Factor
  - €13.3B +31% y/y
- ORDERS IN EXECUTION

**2013 GUIDANCE**

- ~ €2.5B
- > 9%
- €70mn - €80mn
- ~ €800mn
2013 IS THE TURNING POINT

STRONGER MARKET POSITIONING

- Strong execution performance on large and complex projects.
- Risk management policy guarantees a safe future.
- Consolidation in new markets such as Poland, Russia and Canada with high quality contracts.
- Russia – Canada – Turkey boosted production in Q4 2013 creating the foundation to accelerate production for 2014 and 2015 as planned.
- In 2013, all major projects (€5,3B) have been launched, financed and will be completed on schedule.
  - Therefore, there are no external factors (except «force majeure») that can jeopardize reaching the operation phase of concession projects (2015)
  - Every concession projects has been launched on time and on budget
PROVEN OPERATIONAL TRACK RECORD

Major Projects delivered in 2013

DEDelivered in 2013:
- 20km of metro line
- 30 metro/railway stations
- 2 hospitals, 1,100+ beds
- 1 international airport

STARTED OPERATION in 2013:
- 6km of metro line, 9 stations
- 2 hospitals, 1,100+ beds
- 1 mining plant
2013 IS THE TURNING POINT

HIGH QUALITY ORDER BACKLOG

- €21B Total Backlog as of December 2013, with €13.3B already in execution
- 100% conversion rate from pipe-line to orders in execution
- Total construction backlog represents 4x construction revenues for 2013

High quality of the orders in backlog guarantee >9% EBIT margin over the life of the Business Plan

REACHED FINANCIAL CLOSING FOR A TOTAL AMOUNT €3.7B

- €1.4B related to Gebze-Orhangazi-Izmir Highway Phase 1 (55km-long stretch) in Turkey
- €2.3B related to Third Bridge on Bosphorus in Turkey, that will be the world’s longest and widest suspended bridge
2013 IS THE TURNING POINT

INCREASED CASH GENERATION AS CONCESSION PORTFOLIO MATURES
- In 2013 started-up operation for 6km of the Milan Subway Line 5, 2 hospitals in Italy, 1 mining plant in Chile

STRONG ACCELERATION OF CONCESSIONS CONTRIBUTION TO THE GROUP’S INCOME STATEMENT

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidation of Concessions at equity method</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>11</td>
</tr>
<tr>
<td>2016</td>
<td>43</td>
</tr>
<tr>
<td>2017</td>
<td>98</td>
</tr>
<tr>
<td>2020</td>
<td>121</td>
</tr>
</tbody>
</table>

DISPOSAL OF CAR PARKS UNIT AT 12.5x 2013 EBITDA
100% CONVERSION RATE FROM PIPE-LINE TO ORDERS IN EXECUTION
CONSTRUCTION BACKLOG ACCOUNTS FOR 4x REVENUES

Order Backlog in Execution vs. Total Backlog

Backlog in Execution
€13.3B

€7.3B
Orders in pipeline

Total backlog
~ €21B

Backlog vs. Revenues

€9.5B

€2.4B

4.0x

FY 2013 Total Construction Backlog
FY 2013 Construction Revenues

Concessions EUR11.1B (54%)

Construction international EUR6.4B (31%)

Construction Italy EUR3.0B (15%)

Construction EUR9.5B (46%)

Concessions EUR5.7B (43%)

Construction international EUR5.3B (40%)

Construction EUR7.6B (57%)

Construct

Construc

Construc

Construction Italy EUR2.3bn (17%)

Construction EUR3.0B (15%)

Construction EUR9.5B (46%)

Concessions EUR11.1B (54%)

Construction international EUR6.4B (31%)

Construction EUR3.0B (17%)

Construction EUR7.6B (57%)

Construction international EUR5.3B (40%)
Backlog quality improved over time as projects selection criteria are constantly re-assessed based on experience.

- Minimum EBIT margin target of 7.5% for construction and IRR target of 13% for concessions.
- Country, counterparty and partners risks analysed before tender process and during the life of the project.
New orders contracts increases for €5.5B for a total backlog in execution of €13.3B

Successful opening of Canada with a CAD1B order in hydroelectric sector

Consolidation of the activities in Russia
- Pulkovo International Airport partially delivered in October
- Construction works for the WHSD in St. Petersburg successfully started

Successful start-up of construction activities in Turkey, following the financial close of the Third Bridge on Bosphorus and the Gebze-Orhangazi-Izmir Highway

Increase of operations in Chile in tunneling in mining sector and good opportunities in the health care sector in project finance

Scouting for new markets
€2.9B NEW ORDERS
Concession

TURKEY: €945mn
- Third Bosporus Bridge: US$2.5B (33.33% Astaldi share)
- Gebze-Orhangazi-Izmir Motorway Phase-1: US$2.3bn (17.75% Astaldi share)

CANADA: €822mn
- Muskrat Falls Hydroelectric Project: CAD 1B (100% Astaldi)

EUROPE: €232mn
- Krakow-Balice International Airport, Poland: €72mn (100% Astaldi)
- Krakow-Balice Railway Project, Poland: €50mn (100% Astaldi)
- Nadlac-Arad Highway: Romania €56mn (50% Astaldi share)

SOUTH AMERICA: €139mn

USA (FLORIDA): €110mn

€2.6B NEW ORDERS
Concession

TURKEY: approx. US$3.6B
- Third Bosporus Bridge: US$4.7B (33.33% Astaldi share)
- Gebze-Orhangazi-Izmir Motorway Phase-1: US$11B (18.86% Astaldi share)
FURTHER STRENGTHENING OF GROUP GLOBAL PRESENCE

- More than 60% of revenues from outside Italy with increased contribution from Chile, Peru, Russia and Canada (in 2014)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy, Africa, Venezuela, Central America...</td>
<td>... USA, Turkey...</td>
<td>... Algeria, Romania, Middle East...</td>
<td>... Chile, Peru, Poland, Russia, Canada...</td>
<td>... New Markets...</td>
<td></td>
</tr>
</tbody>
</table>

2013 Revenue split by country

- Africa (Algeria) 6%
- Asia (Middle East) 2%
- America 15%
- Rest of Europe 43%
- Italy 34%

2013 Backlog in Execution split by country

- Construction International 40%
- Concessions International 30%
- Europe 17%
- America 18%
- Africa 4%
- Asia 1%
- Concessions Italy 13%
- Construction Italy 17%
- Canada
- Chile
- Costa Rica
- El Salvador
- Honduras
- Nicaragua
- Peru
- USA
- Venezuela

Traditional markets
- Algeria
- Italy
- Poland
- Romania
- Russia
- Saudi Arabia
- Turkey
- U.A.E.

Recently-acquired markets
IMPROVED RISK PROFILE OF THE GROUP

FY 2007

Revenues by risk profile
- Investment Grade (57%)
- Speculative Grade (43%)

Backlog by risk profile
- Investment Grade (73%)
- Speculative Grade (27%)

FY 2013

Revenues by risk profile
- Investment Grade (90%)
- Speculative Grade (10%)

Backlog by risk profile
- Investment Grade (86%)
- Speculative Grade (14%)
**FOCUS ON…**

**TURKEY**
- Financial close of two major concession projects – the Third Bridge on Bosphorous USD2.3B and the Gebze-Izmir Highway (Phase 1) USD1.4B
- As of today both projects are in execution for construction and in line with plan
- These contracts are: Finance, Design, Build, Operate and Transfer
- Both projects have been financed in US$ and construction costs are both in US$ and TRL
- Concession revenues:
  - TARIFFS have been fixed by contract in US$: US$ 0.050 tariff/Km and US$ 35 tariff/bridge crossing.
  - These tariffs are fixed for the full life of the concession and are indexed to US CPI
  - Tariffs are applied in TRL at the exchange TRL/US$ rate of the second day of January of every year

**VENEZUELA**
- Exposure to Venezuela further reduced in 2013 with revenues accounting for 1% of total revenues
- Active talks between Venezuelan and Italian Government representatives to support the Group’s operations the country
- Positive outlook for resumption of payments in the short-term
DISPOSAL OF CAR PARKS UNIT AT 12.5x 2013 EBITDA

SUCCESSFUL DISPOSAL OF THE CAR PARK UNIT

- Sale of 95% of the Car Park Unit
- Valuation at 12.5x 2013 EBITDA

This marks the first disposal of concession assets as outlined in the 2012-2017 Business Plan, which foresees the progressive valuation of Astaldi’s concession portfolio.

The management of the concession portfolio is on “asset rotation” basis i.e. disposal to “crystallise” value but also to free-up capital to be re-invested in new projects.

Negotiations are being pursued on other assets both on a single basis and on a portfolio carve-out basis.
INCREASED CASH GENERATION AS CONCESSION PORTFOLIO MATURES

- In 2013 starting of operations at Milan Subway Line 5 Phase-1 and Prato and Pistoia Hospitals in Italy and Relaves Mining Plant in Chile
- In 2015/2016 all concession projects in construction today will start generating cash
- Monetisation opportunities under discussions for most of the mature investments

Origination, bidding and initial development
1-3 years

Construction period
3-5 years

Operation Ramp up period
1-5 years

Mature Operation
Refinancing, partnership or disposal

1. Of which 2 in construction and 2 in operation

NOGARA MARE HIGHWAY
MILAN SUBWAY LINE 4
ETLIK HOSPITAL
ANKARA
BOSPHORUS HIGHWAY AND BRIDGE
GEBZE-IZMIR HIGHWAY AND BRIDGE
FOUR HOSPITALS IN TUSCANY
MILAN SUBWAY LINE 5 PHASE 2
MILAS-BODRUM AIRPORT
BS-PD HIGHWAY
MESTRE HOSPITAL

Value maximization usually occurs after refinancing of the project

Cash flows

Project value
Italian law does not foresee a specific coverage on traffic risk in highway concessions sector, but includes in each concession contract a formula to guarantee the planned return on investment.

ATTRACTIVE CONCESSIONS RETURNS WITH LIMITED RISKS

- Most of our concessions includes minimum guaranteed revenues typically in the form of availability payments, which provide high visibility on returns and monetisation options.

Concession returns and guaranteed revenues

(*) Not included in backlog

Italian law does not foresee a specific coverage on traffic risk in highway concessions sector, but includes in each concession contract a formula to guarantee the planned return on investment.
CONCESSION PORTFOLIO DYNAMICALLY MANAGED

- Concession investments typically in the form of minority participations to optimise capital allocation and returns but with leading management role
- Current target of approx. €800 million investment to be dynamically managed through disposals and refinancing activities to ensure continued exposure to new opportunities

Typical concession participation

1. In case of a private-public partnership structure
STRONG IMPROVEMENT OF
THE GROUP’S FINANCIAL STRUCTURE

STABILIZED USES AND SOURCES OF FUNDS UNTIL 2020
- 6.89% average cost of the bond issued when market conditions were less favourable than today

REFINANCING OF SHORT AND MEDIUM-TERM MATURITIES AND EXTENSION OF DEBT MATURITY PROFILE TO 2020
PROGRESSIVE REDUCTION OF BOND COST

<table>
<thead>
<tr>
<th>Issue</th>
<th>EUR130m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>January 2013</td>
</tr>
<tr>
<td>Issue price</td>
<td>100.00</td>
</tr>
<tr>
<td>Coupon</td>
<td>4.50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issue</th>
<th>EUR500m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>27 November 2013</td>
</tr>
<tr>
<td>Issue price</td>
<td>100.00</td>
</tr>
<tr>
<td>Yield to maturity</td>
<td>7.125%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issue</th>
<th>EUR100m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>02 December 2013</td>
</tr>
<tr>
<td>Issue price</td>
<td>102.25</td>
</tr>
<tr>
<td>Yield to maturity</td>
<td>6.716%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issue</th>
<th>EUR150m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>11 February 2014</td>
</tr>
<tr>
<td>Issue price</td>
<td>105.00</td>
</tr>
<tr>
<td>Yield to maturity</td>
<td>6.210%</td>
</tr>
</tbody>
</table>

€130 million equity linked notes due 2019

€500 million HY Bond

€100 million Tap 1

€150 million Tap 2

€750 MILLION BOND AVERAGE COST 6.89%

Source: Bloomberg
REFINANCING OF SHORT AND MEDIUM-TERM MATURITIES AND EXTENSION OF DEBT MATURITY PROFILE TO 2020

In Feb-14 we issued additional €150m Senior Notes and refinanced a large portion of FY14 amortizations. Liquidity available also improved by €150m.
### 2013 RESULTS HIGHLIGHTS

<table>
<thead>
<tr>
<th>FY 2013 RESULTS</th>
<th>FY 2013</th>
<th>FY 2012</th>
<th>Y/Y CHANGE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>2,519.7</td>
<td>2,456.9</td>
<td>+2.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>324.0</td>
<td>264.5</td>
<td>+22.5%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>12.9%</td>
<td>10.8%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>235.9</td>
<td>211.8</td>
<td>+11.4%</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>9.4%</td>
<td>8.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial charges</strong></td>
<td>(103.7)</td>
<td>(85.1)</td>
<td>+21.8%</td>
</tr>
<tr>
<td>% on revenues</td>
<td>-4.1%</td>
<td>-3.5%</td>
<td></td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>138.6</td>
<td>129.8</td>
<td>+6.7%</td>
</tr>
<tr>
<td><strong>EBT Margin</strong></td>
<td>5.5%</td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>75.2</td>
<td>74.1</td>
<td>+1.5%</td>
</tr>
<tr>
<td><strong>Net margin</strong></td>
<td>3.0%</td>
<td>3.0%</td>
<td></td>
</tr>
</tbody>
</table>

1. **Revenues supported by:**
   - Strong contribution from acceleration in Q4 2013 of construction activities in Russia, Turkey, Poland
   - €27 mn from concessions in Italy (3 hospitals, 5 car parks) and Turkey (1 airport)

2. **Strong increase in margin:**
   - Increase mainly due to Transport Infrastructures
   - Impairment losses, mainly due to Milas-Bodrum Airport

3. **Net financial charges increase, mainly due to:**
   - Higher average debt level
   - Bond issue cost
   - One-off negative effects from F/X translation
2013 RESULTS HIGHLIGHTS

GOOD PERFORMANCE IN WORKING CAPITAL

2013 trend reflecting payment delays on specific projects (Italy), which have partially been collected in Q4 2013.
Payments from:
- Italy (Rome Subway Line C and Milan Subway Line 5), and
- Canada (Muskrat Falls Hydroelectric Project)

2013 NET FINANCIAL POSITION

Payments from:
- Italy (Rome Subway Line C and Milan Subway Line 5), and
- Canada (Muskrat Falls Hydroelectric Project)
## 2013 BALANCE SHEET

<table>
<thead>
<tr>
<th>FY 2013 RESULTS</th>
<th>FY 2013</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>€mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>731.3</td>
<td>642.7</td>
</tr>
<tr>
<td>Working capital</td>
<td>704.1</td>
<td>575.2</td>
</tr>
<tr>
<td>Total funds</td>
<td>(30.6)</td>
<td>(37.9)</td>
</tr>
<tr>
<td><strong>NET INVESTED CAPITAL</strong></td>
<td><strong>1,404.9</strong></td>
<td><strong>1,179.9</strong></td>
</tr>
<tr>
<td>Total financial liabilities/receivables</td>
<td>(800.9)</td>
<td>(626.0)</td>
</tr>
<tr>
<td><strong>NET EQUITY</strong></td>
<td>603.9</td>
<td>553.9</td>
</tr>
</tbody>
</table>
BACKLOG IN EXECUTION COMPRISED OF DIVERSIFIED HIGH QUALITY PROJECTS

**International backlog**
- Russia - Pulkovo International Airport in St. Petersburg: 76% complete (EUR 141.1m)
- Poland - Warsaw Subway Line 2: 2% complete (EUR 38.3m)
- Venezuela - Puerto Cabello-La Encrucijada Railway: 9% complete (EUR 186.2m)
- Venezuela - Chaguaramas-Cabrera Railway: 3% complete (EUR 190.9m)
- Algeria - Saida-Moulay Slissen Railway: 3% complete (EUR 102.1m)
- Venezuela - San Juan de Los Morros-San Fernando de Apure Railway: 7% complete (EUR 85.4m)
- Turkey - Gebze-Orhangazi-Izmir Motorway (Phase 1): 13% complete (EUR 535.9m)
- Chile - Chuquicamata Mining Project - Contract 1: 43% complete (EUR 20.8m)
- Romania - Bucharest Subway Line 5: 30% complete (EUR 40.3m)
- Algeria - Saida Tiaret Railway: 28% complete (EUR 12.5m)
- Peru - Cerro del Aguila Hydroelectric Project: 26% complete (EUR 32.8m)
- Poland - Warsaw Railway Project: 25% complete (EUR 39.4m)
- Chile - Chuquicamata Mining Project - Contract 2: 22% complete (EUR 30.8m)
- Russia - Western High-Speed Diameter in St. Petersburg: 20% complete (EUR 31.1m)
- Turkey - Third Bosphorus Bridge: 13% complete (EUR 114.6m)
- Poland - Krakow-Balice International Airport: 9% complete (EUR 604.2m)
- Romania - Metro Bucharest Line 4: 2% complete (EUR 41.2m)
- Other: 1% complete (EUR 815.3m)

**Year ending Dec-2014**
- Total Construction International: 5,313
- Total Backlog International: 9,253

**Year ending Dec-2015**
- Total Construction International: 9.1
- Total Backlog International: 1.2

**Year ending Dec-2016**
- Total Construction International: 40.3
- Total Backlog International: 12.5

**Year ending Dec-2016 (Expected)**
- Total Construction International: 35.2
- Total Backlog International: 17.3

**Year ending Dec-2017 (Expected)**
- Total Construction International: 30.8
- Total Backlog International: 32.8

**Year ending Dec-2018 (Expected)**
- Total Construction International: 114.6
- Total Backlog International: 131.1

**Year ending Dec-2019 (Expected)**
- Total Construction International: 156.9
- Total Backlog International: 150.9

1. Include EUR 0.8bn of concession backlog
2. Include EUR 0.2bn of concession backlog
A HIGH-QUALITY CONCESSION PORTFOLIO

- Over €500mn invested so far in 18 concession projects

### Concession portfolio by country

<table>
<thead>
<tr>
<th>Name</th>
<th>Stake</th>
<th>Phase</th>
<th>Expiry date</th>
<th>Counterparty</th>
<th>Counterparty ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5-car parks in Italy</td>
<td>100%</td>
<td>Sold</td>
<td>2040-79(1)</td>
<td>Municipalities</td>
<td>n/a</td>
</tr>
<tr>
<td>Mestre Hospital</td>
<td>37%(2)</td>
<td>Operational</td>
<td>2032</td>
<td>Veneto region</td>
<td>NR</td>
</tr>
<tr>
<td>Bs-Pd highway(3)</td>
<td>11.7%</td>
<td>Operational</td>
<td>2026</td>
<td>Italy</td>
<td>BBB</td>
</tr>
<tr>
<td>Milan Subway line 5</td>
<td>38.7%</td>
<td>Operational / Construction</td>
<td>2040</td>
<td>Municipality of Milan</td>
<td>BBB</td>
</tr>
<tr>
<td>4 hospitals in Tuscany</td>
<td>35%</td>
<td>Operational / Construction</td>
<td>2033</td>
<td>Tuscany region</td>
<td>NR</td>
</tr>
<tr>
<td>Milan subway line 4</td>
<td>9.7%</td>
<td>To be financed</td>
<td>2040</td>
<td>Municipality of Milan</td>
<td>BBB</td>
</tr>
<tr>
<td>Nogara Mare Highway</td>
<td>23%</td>
<td>To be financed</td>
<td>40yrs f.s.c.(5)</td>
<td>Italy</td>
<td>BBB</td>
</tr>
<tr>
<td>Ancona Highway Network</td>
<td>24%</td>
<td>To be financed</td>
<td>2048</td>
<td>Italy</td>
<td>BBB</td>
</tr>
<tr>
<td><strong>Turkey</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Milas Bodrum Airport</td>
<td>100%</td>
<td>Operational</td>
<td>2015</td>
<td>Turkey</td>
<td>BB+</td>
</tr>
<tr>
<td>Bosphorus Highway and Bridge</td>
<td>33.3%</td>
<td>In construction</td>
<td>2024</td>
<td>Turkey</td>
<td>BB+</td>
</tr>
<tr>
<td>Gebze-Izmir Highway and Bridge</td>
<td>18.9%</td>
<td>In construction</td>
<td>2034</td>
<td>Turkey</td>
<td>BB+</td>
</tr>
<tr>
<td>Etlik Hospital in Ankara</td>
<td>51%</td>
<td>To be financed</td>
<td>2042</td>
<td>Turkey</td>
<td>BB+</td>
</tr>
<tr>
<td><strong>Chile</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relaves Plant</td>
<td>55%</td>
<td>Operational</td>
<td>2032</td>
<td>Chilectra (Endesa)</td>
<td>BBB+</td>
</tr>
<tr>
<td>Chacayes Hydroelectric Plant</td>
<td>27.3%</td>
<td>Operational</td>
<td>Perpetual</td>
<td>Codelco</td>
<td>AA-</td>
</tr>
</tbody>
</table>

2. Combined stake by Astaldi and Astaldi Concessioni
3. The Bs-Pd highway concession is an investment initiative, but is not included in our portfolio
4. From start of contract