Delivering Earnings & Dividend Growth
Increased Financial Strength - Business Plan 2013 - 2018

June 26th, 2014
2013-2018 Business Plan Report

Value Building Strategy

Astaldi Today

Outlook

Appendix

Turkey, Haliç Bridge

Italy, Jonica National Road

Italy, Alessandrino Subway Station Rome (Line C)

Italy, New Hospital in Venice-Mestre
2013-2018 Business Plan Report

Value Building Strategy

Astaldi Today

Outlook

Appendix
2013-2018: Astaldi’s Investment Profile Today

**Upside potential**
- Construction business generating strong returns
- Backlog solid, balanced and growing
- Concession portfolio completing capital intensive phase
  - 2015: step-change contribution to bottom line
- Asset disposal opportunities
- Re-rating potential as milestones achieved

**Downside protection**
- Experienced management team executing proven strategy
- Optimal spread of opportunities / risks
- Successfully managing leverage
  - Debt / Equity: 0.6x by 2018
  - Debt / EBITDA: 1.56x by 2018
- Undemanding valuation underpinned by growing dividend

Proven strategy will deliver on targets and milestones
Astaldi’s Proven Value Creation Strategy drives 2013-2018 Business Plan

1. Diversify and grow internationally building on our core skills and market strengths

2. Disciplined project selection based on Astaldi’s skills, assets and heritage

3. Maximize long-term value creation implementing integrated construction / concession model
   - Build integrated model on the strong Construction foundation
   - Manage Concessions portfolio on asset rotation basis

4. Manage finances for optimal structure to support Astaldi’s longterm objectives & Business Plan
Proven Strategy has delivered Strong Financial Performance ...

Delivered a strong financial performance built on reputation for successful execution

---

**Revenue (EUR/mn)**

- 2006: 1081
- 2007: 1329
- 2008: 1526
- 2009: 1872
- 2010: 2056
- 2011: 2360
- 2012: 2457
- 2013: 2508

CAGR: 13%

---

**Backlog (EUR/bn)**

- 2009: 17.6
  - Backlog in execution: 8.6
  - Orders in pipeline: 9.0
- 2010: 19.7
  - Backlog in execution: 10.7
  - Orders in pipeline: 9.0
- 2011: 20.4
  - Backlog in execution: 10.0
  - Orders in pipeline: 10.2
- 2012: 22.0
  - Backlog in execution: 11.8
  - Orders in pipeline: 10.2
- 2013: 20.6
  - Backlog in execution: 7.3
  - Orders in pipeline: 13.3

---

**EBIT (EUR/mn) and EBIT margin**

- 2006: 85
  - EBIT margin: 7.9%
- 2007: 114
  - EBIT margin: 8.6%
- 2008: 133
  - EBIT margin: 8.7%
- 2009: 158
  - EBIT margin: 8.4%
- 2010: 180
  - EBIT margin: 8.6%
- 2011: 201
  - EBIT margin: 8.6%
- 2012: 212
  - EBIT margin: 8.6%
- 2013: 234
  - EBIT margin: 9.3%

CAGR: 16%

---

**Backlog analysis by margin**

- 2012: ~40%
- Today: ~50%

Project’s “gross earnings” ≥10%

*Restated as per IFRS 11*
... while creating significant value

IPO: 3.1e

Today: 8.2e

Astaldi: +165% vs. June 2002

FTSE MIB: -25% vs. June 2002

2013-2018: Delivering Earnings & Dividend Growth • Increased Financial Strength
## 2013-2018 Astaldi Business Plan Further Advances Proven Strategy

### 2013-2018 Targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Goal</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>+10% CAGR 13-18</td>
<td></td>
</tr>
<tr>
<td>Earnings growth</td>
<td>+25% CAGR 13-18</td>
<td></td>
</tr>
<tr>
<td>Dividend</td>
<td>+7% CAGR 14-18</td>
<td></td>
</tr>
</tbody>
</table>

### 2013-2018 Milestones

<table>
<thead>
<tr>
<th>Metric</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased financial strength</td>
<td>0.6x</td>
</tr>
<tr>
<td>Debt / Equity</td>
<td>1.56x</td>
</tr>
</tbody>
</table>

2013-2018 Targets and Milestones will highlight value creation.
## Tactical drivers advance our strategy

### 2013A*

<table>
<thead>
<tr>
<th>Total Order Backlog</th>
<th>~ EUR 21bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>~ EUR 2.5bn</td>
</tr>
<tr>
<td>Ebit %</td>
<td>9.3%</td>
</tr>
<tr>
<td>Net profit</td>
<td>EUR 67mn</td>
</tr>
</tbody>
</table>

### Tactical drivers - OPERATIONAL

- Consolidating Canada & Russia; New Markets: Australia & Middle/Far East
- Growth in North America; Maintain production levels in Turkey and Russia
- Margins in line with current portfolio
- Growing contribution from Concession starting from 2016

### 2018 target

- Total Order Backlog: ~ EUR 33bn
- Revenues: > EUR 4bn
- Ebit %: ~ 9%
- Net profit: ~ EUR 230mn of which 40% from concessions

### Tactical drivers - FINANCIAL

- Focus on the reduction of working capital
- Investments linked to current concession portfolio commitments
- Extend debt maturities
- Strong increase in retained earnings

### Total Net Invested Capital: ~EUR 1.4bn
- of which: Concession invested capital: ~ EUR 400m

### Net Financial Position
- ~ EUR (797)m

### Group equity
- EUR 592mn

### Targets 2013–2018

<table>
<thead>
<tr>
<th></th>
<th>~ +10% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Order Backlog</td>
<td>~ EUR 33bn</td>
</tr>
<tr>
<td>Revenues</td>
<td>&gt; EUR 4bn</td>
</tr>
<tr>
<td>Ebit %</td>
<td>~ 9%</td>
</tr>
<tr>
<td>Net profit:</td>
<td>~ EUR 230mn</td>
</tr>
<tr>
<td>of which 40% from concessions</td>
<td></td>
</tr>
</tbody>
</table>

### Milestones

- Debt/Equity: 0.6x
- Debt/EBITDA: 1.56x

---

Tactical drivers work towards delivering 2018 targets and milestones

---

*Restated as per IFRS 11*
Astaldi’s Proven Value Creation Strategy drives 2013-2018 Business Plan

1. Diversify and grow internationally building on our Italian market strengths

2. Disciplined project selection based on Astaldi’s skills, assets and heritage

3. Maximize long-term value creation implementing integrated construction/concession model
   - Build integrated model on the strong Construction foundation
   - Develop Concessions business for self-financing capability

4. Maintain optimal financial structure to support Astaldi’s long-term objectives/business plan
Successfully building a right sized global platform…

2013 Revenue split by country

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

2013 Backlog in Execution split by country

- Concessions Italy: 13%
- Construction Italy: 17%
- Concessions International: 30%
- Europe: 17%
- Africa: 4%
- America: 18%
- Asia: 1%
2013-2018 Business Plan Targets: Revenue

Revenue to exceed EUR 4bn; 2013-2018: +10% CAGR

- North America: Revenue 2013 (%) - 4%, Revenue 2018 Est. (%) - 16%
- Central America: Revenue 2013 (%) - 3%, Revenue 2018 Est. (%) - 2%
- South America: Revenue 2013 (%) - 9%, Revenue 2018 Est. (%) - 13%
- New Markets: Revenue 2013 (%) - 13%, Revenue 2018 Est. (%) - 13%
- Italy: Revenue 2013 (%) - 34%
- Central Europe: Revenue 2013 (%) - 19%, Revenue 2018 Est. (%) - 11%
- Russia: Revenue 2013 (%) - 20%, Revenue 2018 Est. (%) - 12%
- Algeria: Revenue 2013 (%) - 6%, Revenue 2018 Est. (%) - 5%
- Turkey: Revenue 2013 (%) - 11%, Revenue 2018 Est. (%) - 11%
2013-2018 Business Plan Targets: Backlog

Total backlog to grow to EUR 33bn (+10% CAGR)

- **North America**: 12% in 2013, 11% in 2018
- **Central America**: 1% in 2013, 1% in 2018
- **South America**: 20% in 2013, 13% in 2018
- **Italy**: 30% in 2013, 34% in 2018
- **Central Europe**: 10% in 2013, 7% in 2018
- **Russia**: 12% in 2013, 8% in 2018
- **Turkey**: 10% in 2013, 8% in 2018
- **Algeria**: 6% in 2013, 5% in 2018
- **New Markets**: 11% in 2013, 13% from new markets

**Backlog vs. Revenues**
- FY 2013 Total Construction Backlog: €9.5B
- FY 2013 Construction Revenues: €2.4B

*2013-2018: Delivering Earnings & Dividend Growth • Increased Financial Strength*
Astaldi’s Proven Value Creation Strategy drives Business Plan

1. Diversify and grow internationally building on our Italian market strengths

2. Disciplined project selection based on Astaldi’s skills, assets and heritage

3. Maximize long-term value creation implementing integrated construction/concession model
   - Build integrated model on the strong Construction foundation
   - Develop Concessions business for self-financing capability

4. Maintain optimal financial structure to support Astaldi’s long-term objectives/business plan
Astaldi Project Selection And Risk Management Maximizes Returns

- Project selection based on established multi-step and multi-review process

Rigorous Project Selection Process

<table>
<thead>
<tr>
<th>Step</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feasibility</td>
<td>Country/Area leaders signal potential projects to bid on</td>
</tr>
<tr>
<td>Project Reviews</td>
<td>Country/Area leaders prepare an internal form</td>
</tr>
<tr>
<td>Form reviewed and authorized by Astaldi management</td>
<td></td>
</tr>
<tr>
<td>Risk Analysis</td>
<td>Corporate Risk Management Director Review</td>
</tr>
<tr>
<td>Final Bid</td>
<td>Management discussions in a closing meeting with 2/3 layers of management depending upon size etc</td>
</tr>
<tr>
<td>Monitoring</td>
<td>Internal Control</td>
</tr>
<tr>
<td>Risk Management</td>
<td>External Quality Inspector</td>
</tr>
</tbody>
</table>

Intensive Risk Monitoring Management

1. Identify “top risks”
2. Country risk reporting
3. Business plan reporting
4. Risk adjusted financial forecast
5. Risk back analysis
6. Develop and maintain solid risk modules

Threshold: 7.5% EBT margin for construction and >10% IRR for concessions
Target: > 10% EBT margin for construction and >13% IRR for concessions
Astaldi’s Proven Value Creation Strategy drives Business Plan

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td><strong>Diversify and grow internationally building on our Italian market strengths</strong></td>
</tr>
<tr>
<td><strong>2</strong></td>
<td><strong>Focus sharply on projects best aligned with Astaldi’s skills, assets and heritage</strong></td>
</tr>
</tbody>
</table>
| **3** | **Maximize long-term value creation implementing integrated construction/concession model**
  - Build integrated model on the strong Construction foundation
  - Develop Concessions business for self-financing capability |
| **4** | **Maintain optimal financial structure to support Astaldi’s long-term objectives/business plan** |
Engineering solutions and procurement synergies mitigate risks and drive higher returns

**Integration Dynamic**

- Origination
- Construction
- Concessions
- Disposal

**Key Benefits**

- Greater access to high margin contracts
- Competitive advantages in bidding
- Builds on Astaldi’s technical expertise
- Government guaranteed revenues
- Pre-agreed governance and dividend streams
- Lead management role protects downside

Concessions value accretion accelerating / asset rotation underway

---

2013-2018: Delivering Earnings & Dividend Growth • Increased Financial Strength
Concessions Portfolio contributes Earnings and cash in phased stages

**Earnings Contribution**
- Strong acceleration of concessions’ contribution to Group earnings
- By 2018 approximately 40% of EUR 230mn Group net income generated from concessions

**Cash from Disposals Opportunities**
- Portfolio management on asset rotation basis
- 2013: Disposal of car parks unit at 12.5x 2013 EBITDA
- Active negotiations / disciplined price expectations

**2015 completes high levels of concession capital investments**

**2013 ongoing**
Astaldi’s proven value creation strategy drives business plan

1. Diversify and grow internationally building on our Italian market strengths

2. Focus sharply on projects best aligned with Astaldi’s skills, assets and heritage

3. Maximize long-term value creation implementing integrated construction/concession model
   - Build integrated model on the strong Construction foundation
   - Develop Concessions business for self-financing capability

4. Maintain optimal financial structure to support Astaldi’s long-term objectives/business plan
Astaldi’s financial management has allowed it to seize strategic opportunities & drive growth…

Investments will drive strong 2014-2015 financial returns

- Construction steadily cash generative / good returns
- Concessions longer term cash generative / very good returns
  - Asset disposal options

Deleveraging will increase Astaldi’s opportunity set

- Business Plan 2013-2018 significantly increases Astaldi’s financial flexibility
  - Debt/Equity: 0.6x (2018) vs. 1.35x (2013)
  - Debt/EBITDA: 1.56x (2018) vs. 2.48x (2013)
  - Decrease in working capital to 15% of revenue by 2018 also supported by a more international mix
  - Extended debt maturities

Meeting priority challenges

- Venezuela: progressing negotiations to agree payment schedule

2013 – 2018 plan anticipates several attractive scenarios
Planned asset disposals from a position of strength

- Select asset sale eliminates debt
  - Debt / Equity: 0.1x
  - Debt / EBITDA: 0.24x
- Price for highly attractive assets on offer must meet Astaldi’s expectations
  - Financial profile and performance robust without asset sale
- Assets on sale offer balanced risk profile for infrastructural fund
- Negotiations of mature assets in advanced stages

### Target 2018
- **Total Order Backlog**: ~ EUR 33bn
- **Revenues**: > EUR 4bn
- **Ebit %**: ~ 9%
- **Net profit**: ~ EUR 230mn

### Target 2018 INCLUDING ASSET VALUATION
- **Total Order Backlog**: > EUR 26bn
- **Revenues**: > EUR 4bn
- **EBIT %**: ~ 9%
- **Net profit**: > EUR 180mn

### Financials
- **Total Net Invested Capital**: ~EUR 1.9bn
  - **Concession invested capital**: ~ EUR 1bn
- **Net Financial Position**: ~ EUR (700)mn
- **Group equity**: ~ EUR 1.2bn

- **Total Net Invested Capital**: >EUR 1.4bn
  - **Concession invested capital**: > EUR 450mn
- **Net Financial Position**: < EUR ~ (110)mn
- **Group equity**: ~ EUR 1.3bn

Successful deleveraging positions Astaldi to seize more integrated construction/concession opportunities
Business Plan Progress Report

Value Building Strategy

Astaldi Today

Outlook

Appendix

2013-2018: Delivering Earnings & Dividend Growth • Increased Financial Strength
2013-2018 Business Plan: Continued earnings and dividend growth, strengthened financial flexibility

- Astaldi Today: Right sized, well positioned for strong performance
  - Consistent, proven strategy with tactical drivers and management’s operational and financial priorities aligned
  - Continued strong earnings growth: +25% CAGR
  - 2018 milestones for improved Debt / Equity and Debt / EBITDA
  - Continued strong 2014 baseline value creation with corporate action upside
Astaldi Today: Right sized, well positioned for strong performance

A global leader in infrastructure construction and concessions
Focused on the high end of critical economic infrastructure

2013 Total Revenue: EUR 2.5bn

Well positioned in high growth sectors
Construction – Building on a heritage of success

- Leading global player with excellent track record, focused on key priority national projects
- Well diversified geographical exposure: 7 macro areas, 19 countries, +100 job sites and +9,600 employees
- Integrated solutions for large scale projects requiring high level technical know-how
- Industry leading profitability
- High quality backlog and long term revenue visibility drive sustainable profitability
High quality, technically demanding projects support higher margins

Landmark Project: 3rd Bosphorus Bridge (Turkey)

Key project characteristics:

- Contract value: USD 2.5bn
- 1st bridge with an 8-lane highway and 2 railway track
- Longest and widest suspended bridge: 60m width & 1,408m span
- Highest “A shaped” bridge tower in the world (over 320m)
- 3rd bridge to be erected on Bosphorus
- Heavy traffic area
- General contractor: ICA Ictas-Astaldi Adi Ortakligi (Astaldi 33.33%)
Concessions: Seizing a strategic opportunity, maximizing long-term valuation

- Complementary business boosting Astaldi’s competitiveness
  - Access to most selective projects
  - High barriers to entry, distances Astaldi from competitors
  - Leverages Astaldi’s world-class technical skills
- Government guaranteed returns increase stability and visibility
- Leading management role guarantees control of construction activities and operations
- Strong long-term earnings and cash flow generation
- Transformational upside potential linked to asset disposal
Limited risk on attractive concession returns

Concession returns from government guaranteed revenues

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected IRR</th>
<th>% guaranteed revenues of total revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>West Metropolitan Hospital in Santiago</td>
<td>13%</td>
<td>99%</td>
</tr>
<tr>
<td>Chacayes Hydro. Power Plant</td>
<td>14%</td>
<td>60%</td>
</tr>
<tr>
<td>Relaves Mining Plant</td>
<td>TBD</td>
<td>90%</td>
</tr>
<tr>
<td>Mestre Hospital</td>
<td>12%</td>
<td>96%</td>
</tr>
<tr>
<td>Milan Subway Line 4</td>
<td>10%</td>
<td>95%</td>
</tr>
<tr>
<td>Milan Subway Line 9</td>
<td>10%</td>
<td>97%</td>
</tr>
<tr>
<td>Ancona Highway Network</td>
<td>10%</td>
<td>98%</td>
</tr>
<tr>
<td>Nogara-Mare Highway</td>
<td>n/a</td>
<td>98%</td>
</tr>
<tr>
<td>BS-PD Highway</td>
<td>15%</td>
<td>98%</td>
</tr>
<tr>
<td>Etlik Hospital</td>
<td>15%</td>
<td>52%</td>
</tr>
<tr>
<td>Gebze-Izmir Highway &amp; Bridge</td>
<td>18%</td>
<td>100%</td>
</tr>
<tr>
<td>Milas-Bodrum International Airport</td>
<td>n/a</td>
<td>32%</td>
</tr>
</tbody>
</table>

~70% of concessions payments covered

Italian regulation allows for tariffs adjustments

Increased visibility on returns and disposal opportunities

2013-2018: Delivering Earnings & Dividend Growth • Increased Financial Strength
## High-quality concession portfolio

<table>
<thead>
<tr>
<th>Name</th>
<th>Stake</th>
<th>End of construction</th>
<th>Operational</th>
<th>Counterparty</th>
<th>Counterparty ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Start</td>
<td>End</td>
<td></td>
</tr>
<tr>
<td>Mestre Hospital</td>
<td>37%</td>
<td>2008</td>
<td>2008</td>
<td>2032</td>
<td>Italy - Veneto Region</td>
</tr>
<tr>
<td>3 Hospitals in Tuscany</td>
<td>35%</td>
<td>2013-2014(1)</td>
<td>2013-2014(1)</td>
<td>2033</td>
<td>Italy - Tuscany Region</td>
</tr>
<tr>
<td>Milan Subway Line 5 (Phase 1)(2)</td>
<td>38.7%</td>
<td>2013-2014(2)</td>
<td>2013-2014(2)</td>
<td>2040</td>
<td>Italy – Municipality of Milan</td>
</tr>
<tr>
<td>Bs-Pd Highway(3)</td>
<td>14.29%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>2026</td>
<td>Italy – ANAS S.p.A.</td>
</tr>
<tr>
<td>Chacayes Hydroelectric Power Plant</td>
<td>27.3%</td>
<td>2011</td>
<td>2011</td>
<td>Perpetual</td>
<td>Chile – CODELCO</td>
</tr>
<tr>
<td>Relaves Mining Plant</td>
<td>55%</td>
<td>2013</td>
<td>2013</td>
<td>2032</td>
<td>Chilectra (Endesa)</td>
</tr>
<tr>
<td>Mias-Bodrum International Airport</td>
<td>100%</td>
<td>2012</td>
<td>2012</td>
<td>2015</td>
<td>Turkey – DHMI</td>
</tr>
<tr>
<td>Bosphorus Highway &amp; Bridge</td>
<td>33.33%</td>
<td>2015</td>
<td>2015</td>
<td>2023</td>
<td>Turkey – Gen. Dir. of Highway</td>
</tr>
<tr>
<td>Gebze-Izmir Highway &amp; Bridge (Phase 1)(4)</td>
<td>18.86%</td>
<td>2016(4)</td>
<td>2016(4)</td>
<td>2034</td>
<td>Turkey – Gen. Dir. of Highway</td>
</tr>
<tr>
<td>1 Hospital in Tuscany(1)</td>
<td>35%</td>
<td>2013-2015(1)</td>
<td>2015</td>
<td>2033</td>
<td>Italy – Tuscany Region</td>
</tr>
<tr>
<td>Milan Subway Line 5 (Phase 2)(3)</td>
<td>38.7%</td>
<td>2014</td>
<td>2014</td>
<td>2040</td>
<td>Italy – Municipality of Milan</td>
</tr>
<tr>
<td>Gebze-Izmir Highway &amp; Bridge (Phase 2)(4)</td>
<td>18.86%</td>
<td>2019(4)</td>
<td>2019(4)</td>
<td>2034</td>
<td>Turkey – Gen. Dir. of Highway</td>
</tr>
<tr>
<td>Ettlik Hospital</td>
<td>51%</td>
<td>2017</td>
<td>2017</td>
<td>2042</td>
<td>Turkey – Ministry of Health</td>
</tr>
<tr>
<td>Milan Subway Line 4</td>
<td>9.7%</td>
<td>2020</td>
<td>2020</td>
<td>2043</td>
<td>Italy – Municipality of Milan</td>
</tr>
<tr>
<td>Ancona Highway Network</td>
<td>24%</td>
<td>2022</td>
<td>2022</td>
<td>2051</td>
<td>Italy – ANAS S.p.A.</td>
</tr>
<tr>
<td>Nogara-Mare Highway</td>
<td>23%</td>
<td>2019</td>
<td>2019</td>
<td>2058</td>
<td>Italy – ANAS S.p.A.</td>
</tr>
<tr>
<td>West Metropolitan Hospital, Santiago</td>
<td>100%</td>
<td>2018</td>
<td>2018</td>
<td>2033</td>
<td>Chile – MOP</td>
</tr>
</tbody>
</table>

2. Phase 1 (Zara-Bignami & Garibaldi-Zara) in operation starting from 2013 (Zara-Bignami) and 2014 (Garibaldi-Zara). Phase 2 (Garibaldi-San Siro) under construction.
3. The BS-PD Highway concession is an investment initiative, but is not included in our portfolio.
4. Phase 1 (55km & Bridge) under construction. Phase 2 to be financed.
Business Plan Progress Report

Astaldi Today
Value Building Strategy
Outlook
Appendix
Strong demand forecasts align with Astaldi’s strength in high margin, technically demanding infrastructure projects

USD 57tn needed between 2013-2030

Source: Booz Allen Hamilton, Global Infrastructure Partners, World Energy Outlook, OECD, Boeing, Drewry Shipping Consultants, U.S. Department of Transportation

*Note: Figures in light blue based on McKinsey estimate of global demand to 2030 of $57+tn. Percentual weighting per continent/area group as in 2005 – 2030 OECD assessment ($41tn by 2030)*
Business Plan Progress Report

Astaldi Today
Value Building Strategy
Outlook
Appendix
Shareholders structure

Ticker: AST.IM
Share Price: EUR 8.17 (as of 23/06/2014)
Market Cap: EUR 807mn
Dividend Yield: 2.33%
P/E Ratio: 9.78

(As of June, 2014)

2013-2018: Delivering Earnings & Dividend Growth • Increased Financial Strength
2013-2018 Business Plan: Targets and Drivers

Strong visibility of revenues and profitability, benefiting from growth in general contracting

Revenue Coverage 2014-2018 (EUR/bn)

- Revenues from other initiatives
  - 2013: ~2.5
  - 2014: 100%
  - 2015: 79%
  - 2016: 67%
  - 2017: 58%
  - 2018: 36%

- Revenues from initiatives in pipeline
  - 2014: 100%
  - 2015: 79%
  - 2016: 67%
  - 2017: 58%
  - 2018: 36%

- Revenues from order backlog
  - 2013: 100%
  - 2014: 100%
  - 2015: 79%
  - 2016: 67%
  - 2017: 58%
  - 2018: 36%

Current backlog covers 70% of planned revenues for 2014-2018

Legend:

% Cumulated % revenues coming from order backlog and options for the period 2014-2018
Diversified backlog guarantees long-term revenues

Q1 2014 Total Backlog

Backlog in execution
~ EUR 12.8bn

> Eur 9.1bn
Orders in pipeline

Total backlog ~
EUR 22.0bn

Construction
EUR 7.1bn
(55%)

Concessions
EUR 5.7bn
(45%)

International
EUR 5.0bn
(39%)

Italy
EUR 2.1bn
(16%)

Construction
EUR 10.3bn
(47%)

Concessions
EUR 11.6bn
(53%)

International
EUR 7.4bn
(34%)

Italy
EUR 3.0bn
(13%)
Backlog in execution comprised of diversified high quality projects

### International Backlog – Percentage Completed (as of March 31 2014)

<table>
<thead>
<tr>
<th>Year ending</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>+2018</th>
<th>Backlog (EUR'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulkovo International Airport in St. Petersburg (Russia)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>37.7</td>
</tr>
<tr>
<td>Warsaw Subway Line 2 (Poland)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>77.2</td>
</tr>
<tr>
<td>Saida-Moulay Slissen Railway (Algeria)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>261.5</td>
</tr>
<tr>
<td>Puerto Cabello-La Encrucijada Railway (Venezuela)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>667.3</td>
</tr>
<tr>
<td>Chaguaramas-Cabrera Railway (Venezuela)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>140.1</td>
</tr>
<tr>
<td>Gebze-Orhangazi-Izmir Motorway, Phase 1 (Turkey)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>124.8</td>
</tr>
<tr>
<td>San Juan de Los-Morros-San Fernando de Apure (Venezuela)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>378.2</td>
</tr>
<tr>
<td>Chuquicamata Mining Project, Contract #1 (Chile)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>70.3</td>
</tr>
<tr>
<td>Bucharest Subway Line 5, Romania</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>72.3</td>
</tr>
<tr>
<td>Saida-Tiaret Railway (Algeria)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>179.6</td>
</tr>
<tr>
<td>Cerro del Aguila Hydroelectric Project (Peru)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>170.7</td>
</tr>
<tr>
<td>Warsaw Railway Project (Poland)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>93.8</td>
</tr>
<tr>
<td>Chuquicamata Mining Project, Contract #2 (Chile)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>76.3</td>
</tr>
<tr>
<td>WHSD in St. Petersburg (Russia)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>758.5</td>
</tr>
<tr>
<td>3rd Bosphorus Bridge (Turkey)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>448.5</td>
</tr>
<tr>
<td>John Paul II International Airport in Krakow-Balice (Poland)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>63.2</td>
</tr>
<tr>
<td>Bucharest Subway Line 4 (Romania)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>41.0</td>
</tr>
<tr>
<td>Muskrat Falls Hydroelectric Project (Canada)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>744.5</td>
</tr>
<tr>
<td>Other</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>574.5</td>
</tr>
<tr>
<td>Total Construction International</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>4,980</td>
</tr>
<tr>
<td>Backlog International(1)</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>8,920</td>
</tr>
</tbody>
</table>

1. Include EUR 3.9bn of concession backlog
Backlog in execution comprised of diversified high quality projects

Italian Backlog – Percentage Completed (as of March 31 2014)

<table>
<thead>
<tr>
<th>Project Description</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>+2018 (EUR/'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rome Subway Line C (1st Functional Lot)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>36.3</td>
</tr>
<tr>
<td>Rome Subway Line C (Lot T-3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>193.1</td>
</tr>
<tr>
<td>Rome Subway Line C (Lot T-2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>218.7</td>
</tr>
<tr>
<td>Turin Railway Hub</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.3</td>
</tr>
<tr>
<td>Milan Subway Line 5 (Phase 1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.2</td>
</tr>
<tr>
<td>Milan Subway Line 5 (Phase 2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>95.6</td>
</tr>
<tr>
<td>Four Hospitals in Tuscany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.5</td>
</tr>
<tr>
<td>Bologna H-S Railway Station</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20.0</td>
</tr>
<tr>
<td>Parma-La Spezia Railway</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.4</td>
</tr>
<tr>
<td>&quot;Pedemontana Lombarda&quot; Highway</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24.2</td>
</tr>
<tr>
<td>School of Police Officers in Florence</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>34.3</td>
</tr>
<tr>
<td>&quot;Infraflegrea&quot; Project in Naples</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30.8</td>
</tr>
<tr>
<td>New Hospital in Naples</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>122.6</td>
</tr>
<tr>
<td>Milan Subway Line 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>458.3</td>
</tr>
<tr>
<td>Jonica National Road (Lot DG-41)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>780.4</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>86.7</td>
</tr>
<tr>
<td><strong>Total Construction Italy</strong></td>
<td>2,129</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Backlog Italy</strong></td>
<td>3,916</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Include EUR 1.8bn of concession backlog
Scouting Markets

- Offices opened in Canada and Russia in the past 3 years
- Historical figures show it takes approximately 2 years to benefit from a new country opening
- New markets: Australia, Vietnam and Indonesia

### Australia
- GDP Growth: 2.6%
- Inflation: 2.5%
- Population: 22.5M
- GDP per head: $52,830
- World Bank ease of doing business rank: 15

**Competitors:** OHL, Hochtief, Bechtel, Fluor, Lend Lease

### Vietnam
- GDP Growth: 6.5%
- Inflation: 11%
- Population: 89.1M
- GDP per head: $1,290
- World Bank ease of doing business rank: 9

**Competitors:** Hochtief, Fluor, Hyundai

### Indonesia
- GDP Growth: 6.0%
- Inflation: 7.0%
- Population: 245.6M
- GDP per head: $3,280
- World Bank ease of doing business rank: 129

**Competitors:** Hochtief, Bechtel, Fluor, Hyundai
Scouting Markets

Australia:
- AAA rated country (comparable to Canada)
- Guarantees a monthly payment cycle and acceptable profits (approximately 7-10% depending upon the contract type and business sector)
- Major infrastructure plan that must be implemented over the next 20 years.

Vietnam:
- Emerging market with high rewards and medium risk
- Astaldi already pre qualified for a major infrastructure project with Korean partner Daelim (the Ho Chi Minh metro)

Indonesia:
- Astaldi currently preparing a tender proposal with Korean partner Daelim for a major hydro plant project near Jakarta
- Working to develop strategic relations with international companies in order to create long lasting and effective partnerships globally
## Cash flow 2013-2018

### CASH FLOW 2013-2018 (EUR/mn)

<table>
<thead>
<tr>
<th></th>
<th>NFP 2013</th>
<th>EBITDA</th>
<th>Financial charges</th>
<th>Taxes</th>
<th>Change in NWC</th>
<th>CAPEX</th>
<th>Cash-in from Dividends</th>
<th>Dividends</th>
<th>NFP 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construct.</strong> (EUR/mn)</td>
<td>(405)</td>
<td>~ 1,920</td>
<td>&lt; (490)</td>
<td>~ (420)</td>
<td>~ 80</td>
<td>&gt; (390)</td>
<td>--</td>
<td>&gt; (110)</td>
<td>~ 180</td>
</tr>
<tr>
<td><strong>Concess.</strong> (EUR/mn)</td>
<td>(395)</td>
<td>&gt; 40</td>
<td>~ (160)</td>
<td>&lt; (60)</td>
<td>~ 5</td>
<td>~ (370)</td>
<td>~ 30</td>
<td>--</td>
<td>~ (900)</td>
</tr>
<tr>
<td><strong>Total</strong> (EUR/mn)</td>
<td>(800)</td>
<td>&gt; 1,960</td>
<td>~ (650)</td>
<td>~ (480)</td>
<td>&gt; 80</td>
<td>~ (760)</td>
<td>~ 30</td>
<td>&gt; (110)</td>
<td>~ (700)</td>
</tr>
</tbody>
</table>

### ASSUMPTIONS

**CONSTRUCTION**
- 2013-20187 EBITDA margin at 12%
- Reduction of WC
- Neutral effect of advance payments from new contracts

**CONCESSIONS**
- Equity Commitment plan based on projects included today in total backlog
- Engagement in new projects will be financed by sale of existing assets
Concession Investments: Equity & Semi-Equity

2014-2018: Delivering Earnings & Dividend Growth • Increased Financial Strength
Debt Maturity Profile (as of December 31 2013 (pro forma) & Liquidity

GOALS ACHIEVED

1. **€500 million HY Bond**
   - Issue: EUR500m
   - Date: 27 November 2013
   - Issue price: 100.00
   - Yield to maturity: 7.125%

2. **€100 million Tap 1**
   - Issue: EUR100m
   - Date: 02 December 2013
   - Issue price: 102.25
   - Yield to maturity: 6.716%

3. **€150 million Tap 2**
   - Issue: EUR150m
   - Date: 11 February 2014
   - Issue price: 105.00
   - Yield to maturity: 6.210%

4. **€130 million equity linked notes due 2019**
   - Issue: EUR130m
   - Date: January 2013
   - Issue price: 100.00
   - Coupon: 4.50%

In Feb-14 we issued additional EUR 150mn Senior Notes and refinanced a large portion of FY-14 amortizations. Liquidity available also improved by EUR 150mn

2013-2018: Delivering Earnings & Dividend Growth • Increased Financial Strength
Financial Structure

NEXT GOALS

- Ongoing work on extension of debt maturity profile, also with an opportunistic approach to debt capital markets

- Improve liquidity position through the progressively lengthening of the maturity of its main debt arrangements and new committed facilities

- Obtain improved conditions for a positive impact on P&L

- Refinancing of the revolving main facility (EUR 325mn) expiring December 2016 in order to obtain:
  - Larger size and improved liquidity ratio
  - Longer maturity
  - Covenant package in line with new Business Plan
HEADQUARTERS
Astaldi S.p.A
Via Giulio Vincenzo Bona n. 65
00156 Rome – Italy
www.astaldi.com