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

June 26th, 2014

ASTALDI

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

Romania, Bucharest Subway Line 5

Value Building Strategy

Astaldi Today

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Appendix

Russia (St Petersburg), Pulkovo Intern. Airport

Russia (St Petersburg), WHSD

Italy, San Jacopo Hospital in Pistoia (Tuscany Region)

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**

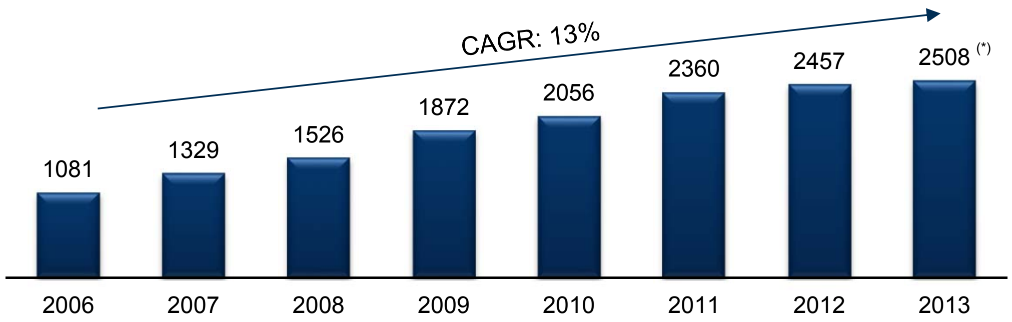
2 **Disciplined project selection based on Astaldi's skills, assets and heritage**

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**

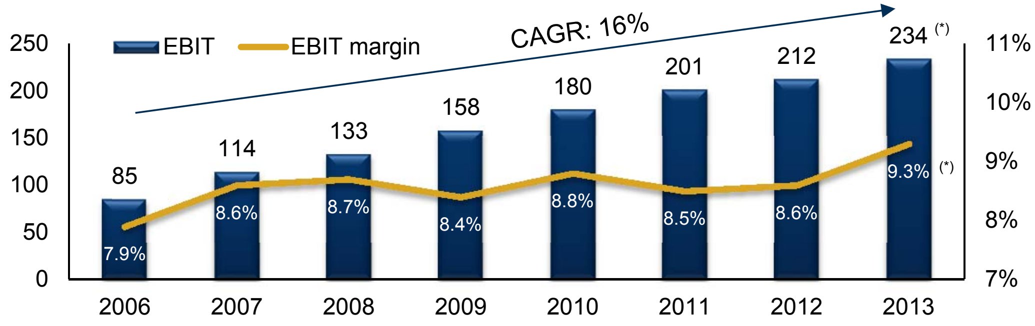
4 **Manage finances for optimal structure to support Astaldi's longterm objectives & Business Plan**

Proven Strategy has delivered Strong Financial Performance …

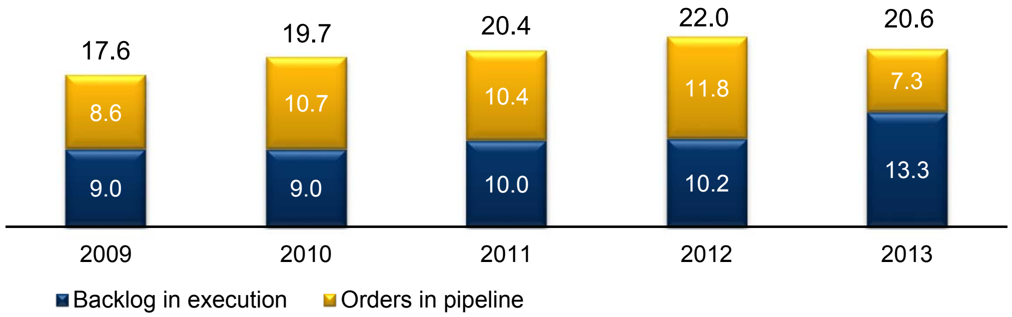
Revenue (EUR/mn)



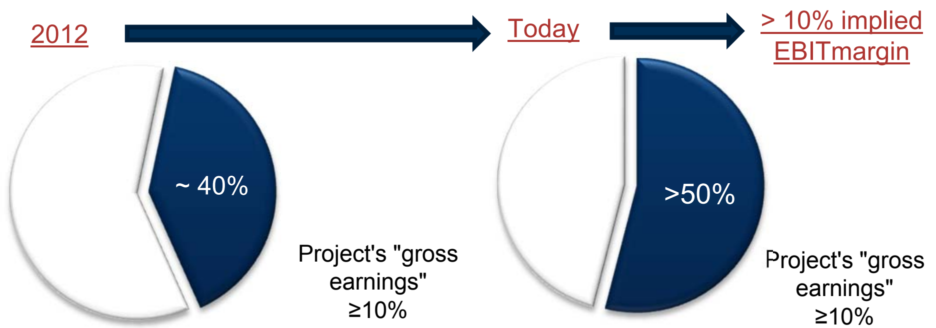
EBIT (EUR/mn) and EBIT margin



Backlog (EUR/bn)



Backlog analysis by margin



** Restated as per IFRS 11*

Delivered a strong financial performance built on reputation for successful execution

… while creating significant value

IPO: 3.1e → **Today: 8.2e**

Astaldi: +165% vs. June 2002

FTSE MIB: -25% vs. June 2002

2013-2018 Astaldi Business Plan Further Advances Proven Strategy

2013-2018 TARGETS	
Revenue growth	+10% CAGR 13-18
Earnings growth	+25% CAGR 13-18
Dividend	+7% CAGR 14-18

2013-2018 MILESTONES	
Increased financial strength	
Debt / Equity	0.6x
Debt / EBITDA	1.56x

2013-2018 Targets and Milestones will highlight value creation

Tactical drivers advance our strategy

2013A*	Tactical drivers - OPERATIONAL	2018 target	Targets 2013– 2018
Total Order Backlog ~ EUR 21bn	Consolidating Canada & Russia; New Markets: Australia & Middle/Far East	Total Order Backlog ~ EUR 33bn	~ +10% CAGR
Revenues ~ EUR 2.5bn	Growth in North America; Maintain production levels in Turkey and Russia	Revenues > EUR 4bn	~ +10% CAGR
Ebit % 9.3%	Margins in line with current portfolio	Ebit % ~ 9%	~ +9% CAGR
Net profit EUR 67mn	Growing contribution from Concession starting from 2016	Net profit: ~ EUR 230mn *of which 40% from concessions*	~ +25% CAGR

2013A*	Tactical drivers - FINANCIAL	2018 target	Milestones
Total Net Invested Capital: ~ EUR 1.4bn *of which:* Concession invested capital: ~ EUR 400m	Focus on the reduction of working capital; Investments linked to current concession portfolio commitments	Total Net Invested Capital: ~EUR 1.9bn *of which* Concession invested capital:~ EUR 1bn	Debt/Equity: 0.6x
Net Financial Position ~ EUR (797)m	Extend debt maturities	NFP: ~ EUR (700)mn *Construction NFP positive at EUR 180mn*	Debt/EBITDA: 1.56x
Group equity EUR 592mn	Strong increase in retained earnings	Group equity ~ EUR 1.2bn	

** Restated as per IFRS 11*

Tactical drivers work towards delivering 2018 targets and milestones

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

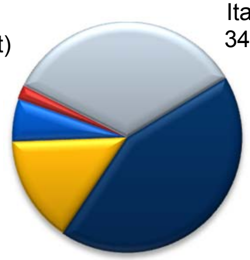
3 Maximize long-term value creation implementing integrated construction/concession model
- Build integrated model on the strong Construction foundation
- Develop Concessions business for self-financing capability

4 Maintain optimal financial structure to support Astaldi's long-term objectives/business plan

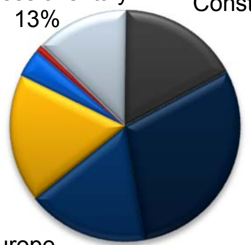
Successfully building a right sized global platform…

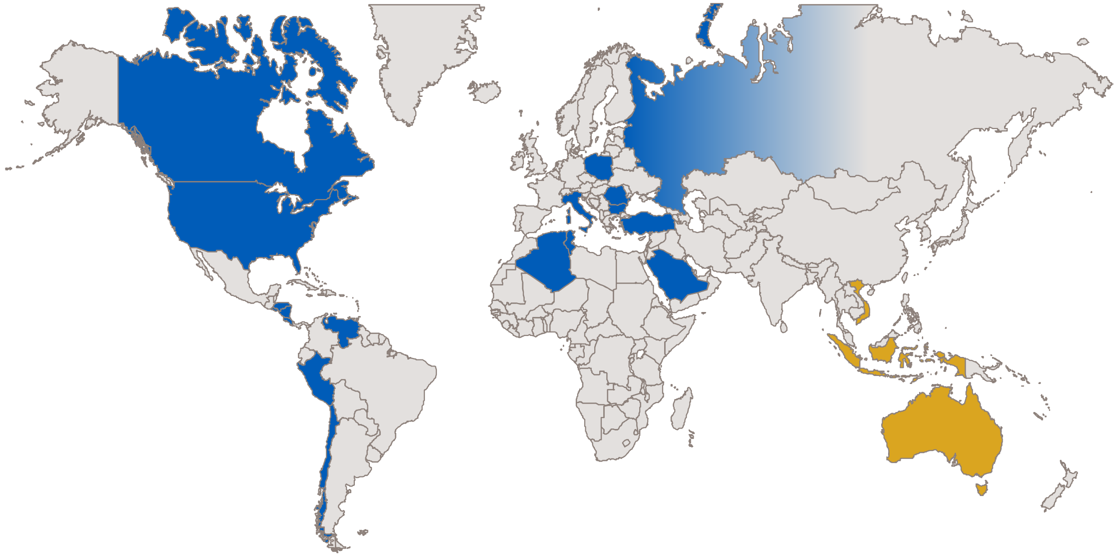
Present since: before 1980	1980-1990	1990-2008	2008-today	TOMORROW
Italy, Africa, Venezuela, Central America…	… USA, Turkey…	…Algeria, Romania, Middle East…	… Chile, Peru, Poland, Russia, Canada …	… New Markets…

2013 Revenue split by country



2013 Backlog in Execution split by country

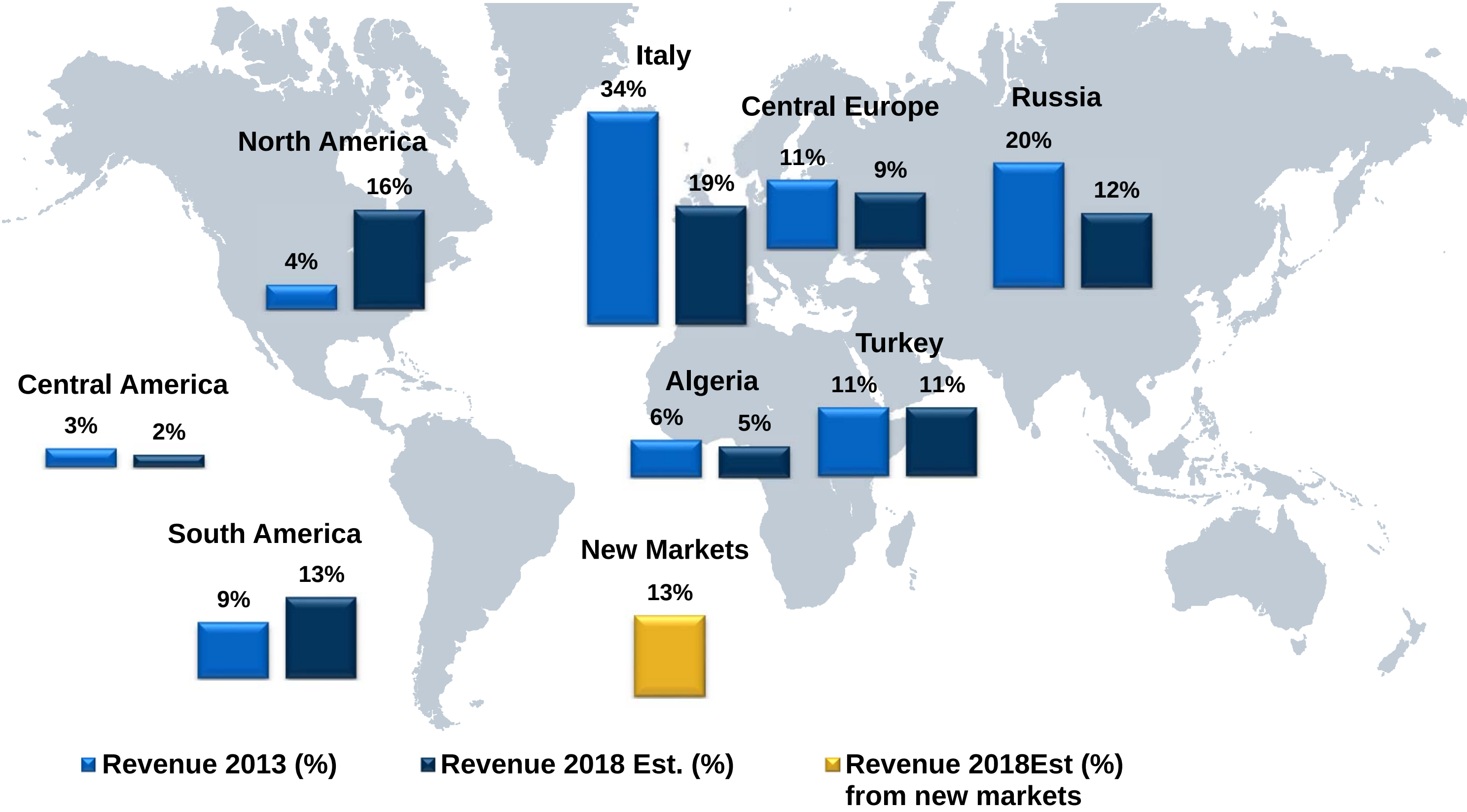




…spreads risks, increases opportunities

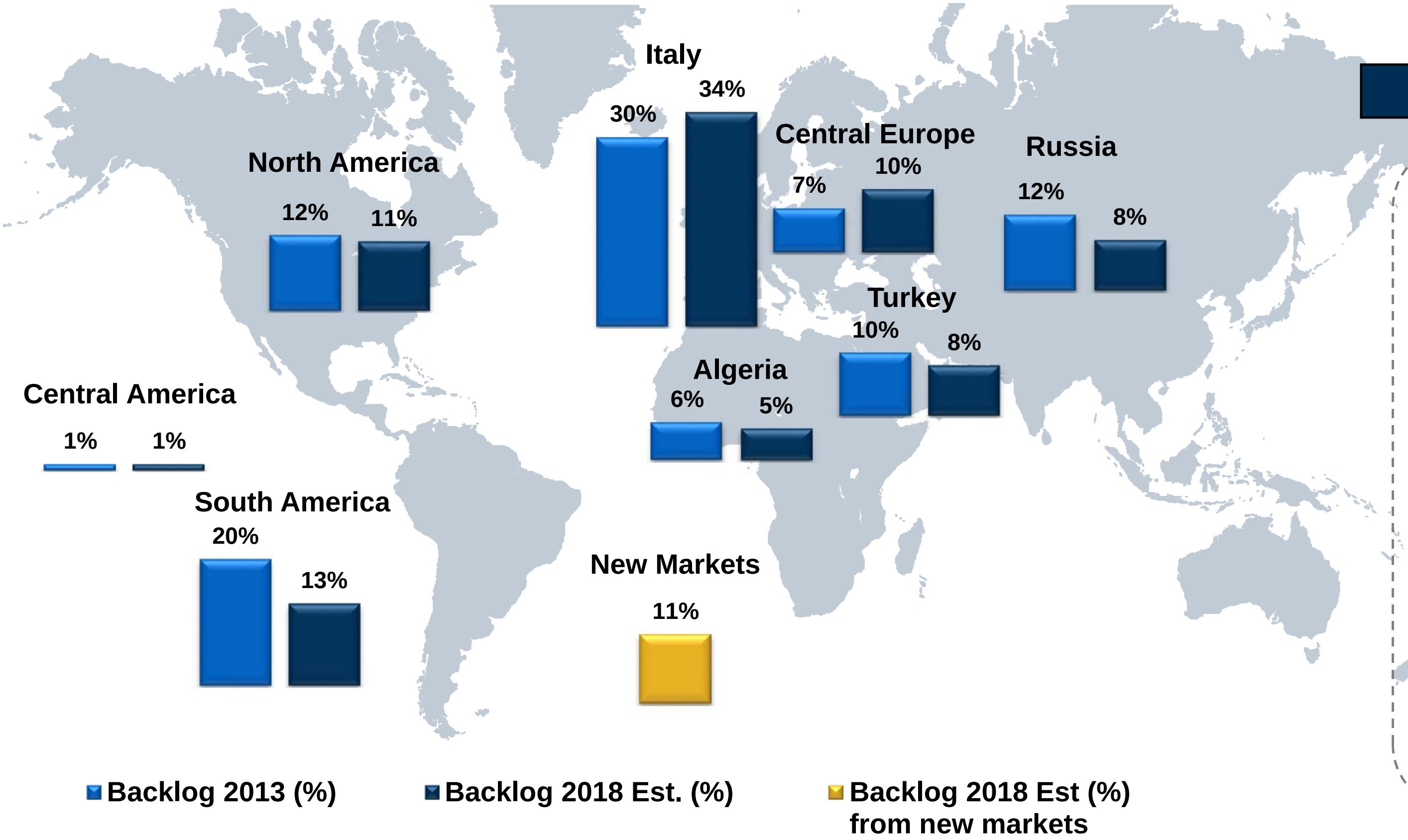
2013-2018 Business Plan Targets: Revenue

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

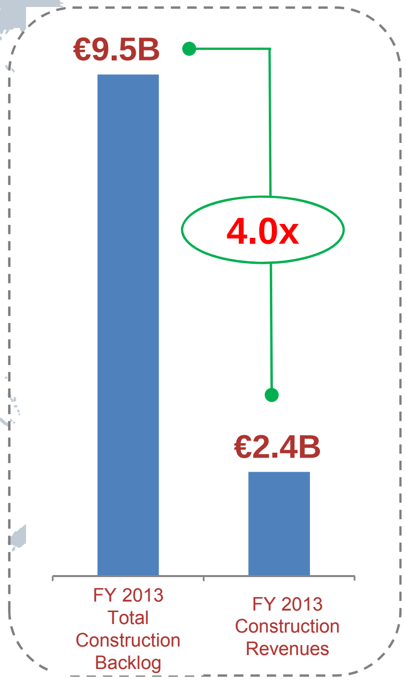


2013-2018 Business Plan Targets: Backlog

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



Backlog vs. Revenues



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
- Risk management function supported by internally developed models and procedures

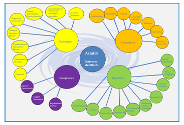
Rigorous Project Selection Process

Feasibility	Country/Area leaders signal potential projects to bid on → Country/Area leaders prepare an internal form → Form reviewed and authorized by Astaldi management ★
Project Reviews	Strategic Review – Technical Review – Financial Review – Economic Review → Compliance Review
Risk Analysis	Corporate Risk Management Director Review
Final Bid	Management discussions in a closing meeting with 2/3 layers of management depending upon size etc
Monitoring	Internal Control; External Quality Inspector

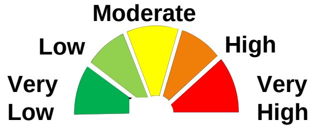
★ Go / No-go point

Intensive Risk Monitoring Management

1. Identify “top risks”

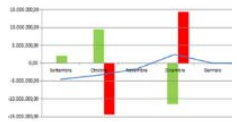


2. Country risk reporting



3. Business plan reporting

4. Risk adjusted financial forecast



5. Risk back analysis

Strengths	Weaknesses
Opportunities	Threats

Attention level

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

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

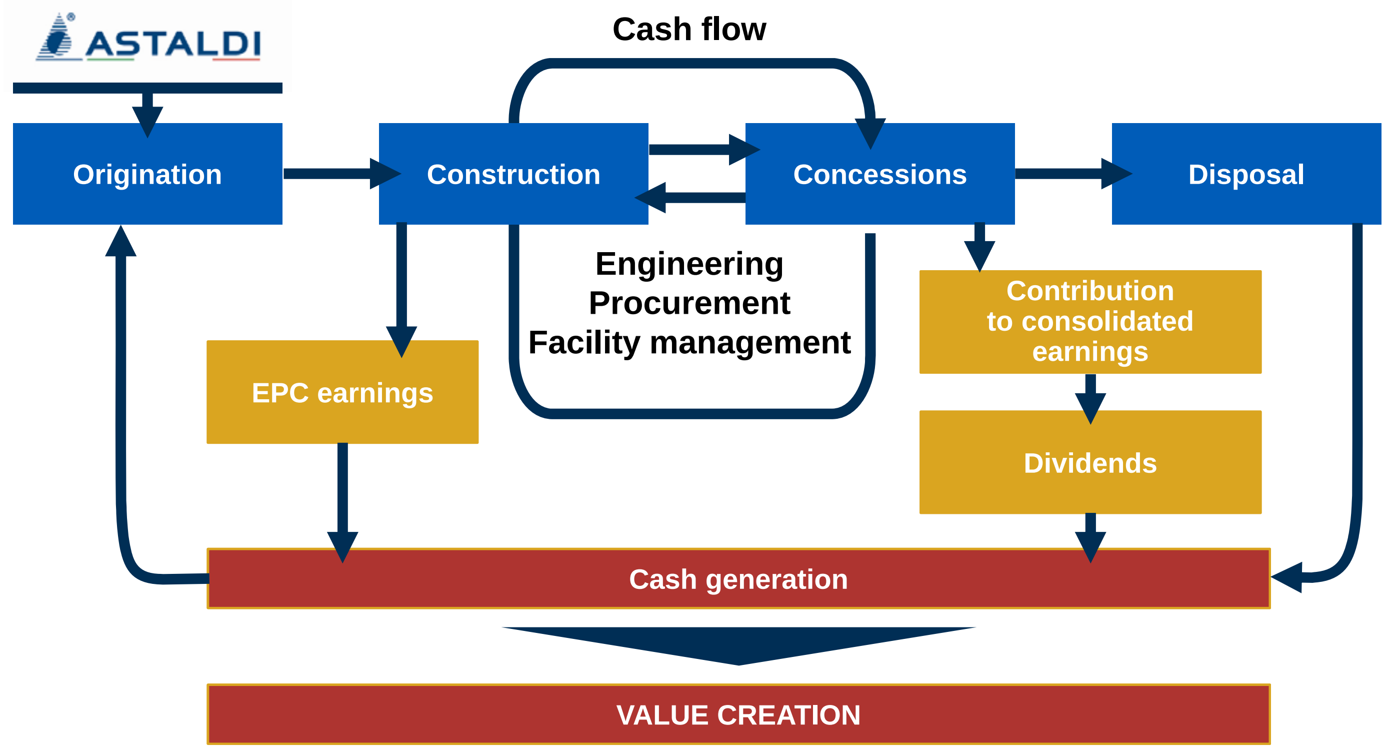
3 **Maximize long-term value creation implementing integrated construction/concession model**

- **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

Engineering solutions and procurement synergies mitigate risks and drive higher returns

Integration Dynamic



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

Concessions Portfolio contributes Earnings and cash in phased stages

PHASE	START
▪ Earnings Contribution ▪ Strong acceleration of concessions' contribution to Group earnings ▪ By 2018 approximately 40% of EUR 230mn Group net income generated from concessions	2015
▪ 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	2013 ongoing

2015 completes high levels of concession capital investments

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	Target 2018 INCLUDING ASSET VALUATION
Total Order Backlog ~ EUR 33bn	Total Order Backlog > EUR 26bn
Revenues > EUR 4bn	Revenues > EUR 4bn
Ebit % ~ 9%	EBIT % ~ 9%
Net profit: ~ EUR 230mn	**Net profit: > EUR 180mn**

Total Net Invested Capital: ~EUR 1.9bn *of which* Concession invested capital: ~ EUR 1bn	Total Net Invested Capital: >EUR 1.4bn *of which* Concession invested capital: > EUR 450mn
Net Financial Position: ~ EUR (700)mn	**Net Financial Position: < EUR ~ (110)mn**
Group equity ~ EUR 1.2bn	**Group equity ~ EUR 1.3bn**

Successful deleveraging positions Astaldi to seize more integrated construction/concession opportunities

Business Plan Progress Report


Russia (St. Petersburg), WHSD


Italy, San Jacopo Hospital in Pistoia (Tuscany)


Turkey, 3rd Bosphorus Bridge


Romania, Henri Coanda International Airport in Bucharest

Value Building Strategy

Astaldi Today

Outlook

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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's successful strategy advances 2013 – 2018 Business Plan

Astaldi Today: Right sized, well positioned for strong performance

ASTALDI

- **Construction**
  - **Transport Infrastructures**
  - **Renewables / Water & Energy**
  - **Civil & Industrial Buildings**
  - **Plant Design & Maintenance**
- **Concessions**
  - **Concession Participations**

HIGHLIGHTS	Transport Infrastructures	Renewables / Water & Energy	Civil & Industrial Buildings	Plant Design & Maintenance	Concession Participations
	▪ Core Business ▪ Ranked 6th worldwide airports ▪ Ranked 10th worldwide in Mass Transit and Rail (Subways) ▪ Ranked 14th worldwide in Highways	▪ Ranked 9th worldwide in Hydro Plants ▪ High growth	▪ Hospitals & Healthcare ▪ High growth	▪ Competitive advantage ▪ High margins	▪ Capital intensive phase ending ▪ Earnings generation beginning ▪ Strong disposal upside

A global leader in infrastructure construction and concessions

Focused on the high end of critical economic infrastructure

2013 Total Revenue: EUR 2.5bn

		Global Ranking
Railways and Undergrounds 33%		10th
Roads and Motorways 40%		14th
Ports and Airports 8%		6th

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

Large enough to compete for the best projects, nimble enough to seize best opportunities

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%)

Delivering priority national projects on-time and on-budget

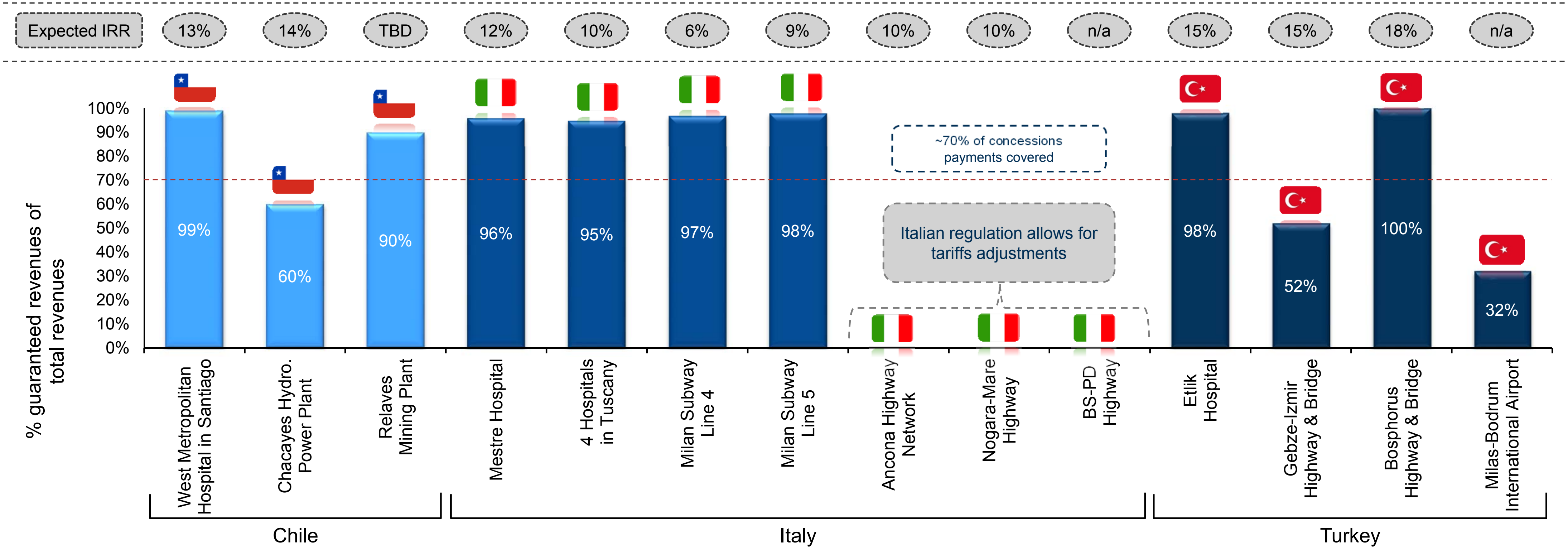
Concessions: Seizing a strategic opportunity, maximizing long-term valuation

- 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

Leverages Astaldi's world class technical skills

Limited risk on attractive concession returns

Concession returns from government guaranteed revenues



Increased visibility on returns and disposal opportunities

High-quality concession portfolio

	Name	Stake	End of construction	Operational Start	Operational End	Counterparty	Counterparty ratings S&P	Counterparty ratings Moody's
Operational	Mestre Hospital	37%	2008	2008	2032	Italy - Veneto Region	NR	Baa2
Operational	3 Hospitals in Tuscany(1)	35%	2013-2014(1)	2013-2014(1)	2033	Italy - Tuscany Region	NR	NR
Operational	Milan Subway Line 5 (Phase 1)(2)	38.7%	2013-2014(2)	2013-2014(2)	2040	Italy – Municipality of Milan	BBB	Baa2
Operational	Bs-Pd Highway(3)	14.29%	n.a.	n.a.	2026	Italy – ANAS S.p.A.	BBB	Baa2
Operational	Chacayes Hydroelectric Power Plant	27.3%	2011	2011	Perpetual	Chile – CODELCO	AA-	Aa3
Operational	Relaves Mining Plant	55%	2013	2013	2032	Chilectra (Endesa)	BBB	Baa2
Operational	Milas-Bodrum International Airport	100%	2012	2012	2015	Turkey – DHMI	BB+	Baa3
Construction	Bosphorus Highway & Bridge	33.33%	2015	2015	2023	Turkey – Gen. Dir. of Highway	BB+	Baa3
Construction	Gebze-Izmir Highway & Bridge (Phase 1)(4)	18.86%	2016(4)	2016(4)	2034	Turkey – Gen. Dir. of Highway	BB+	Baa3
Construction	1 Hospital in Tuscany(1)	35%	2013-2015(1)	2015	2033	Italy – Tuscany Region	NR	NR
Construction	Milan Subway Line 5 (Phase 2)(3)	38.7%	2014	2014	2040	Italy – Municipality of Milan	BBB	Baa2
Financing in progress	Gebze-Izmir Highway & Bridge (Phase 2)(4)	18.86%	2019(4)	2019(4)	2034	Turkey – Gen. Dir. of Highway	BB+	Baa3
Financing in progress	Etlik Hospital	51%	2017	2017	2042	Turkey – Ministry of Health	BB+	Baa3
Financing in progress	Milan Subway Line 4	9.7%	2020	2020	2043	Italy – Municipality of Milan	BBB	Baa2
Financing in progress	Ancona Highway Network	24%	2022	2022	2051	Italy – ANAS S.p.A.	BBB	Baa2
Financing in progress	Nogara-Mare Highway	23%	2019	2019	2058	Italy – ANAS S.p.A.	BBB	Baa2
Financing in progress	West Metropolitan Hospital, Santiago	100%	2018	2018	2033	Chile – MOP	AA-	Aa3

1. Pistoia and Prato Hospitals in operation starting from 2013. Lucca Hospital in operation starting from 2014.Massa Hospital under construction.
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.

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Russia (St. Petersburg), WHDS

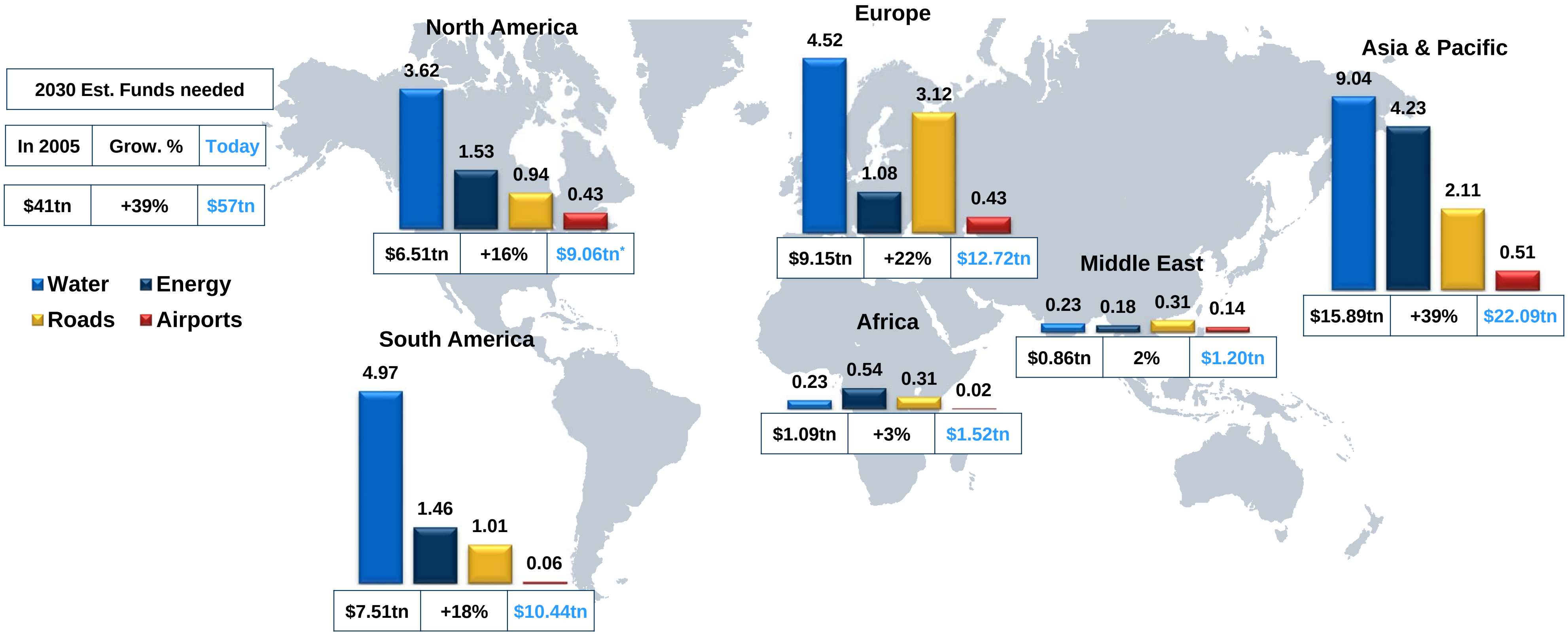
Italy, San Jacopo Hospital in Pistoia (Tuscany)

Turkey, 3rd Bosphorus Bridge

Romania – Otopeni Airport

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+trn. Percentual weighting per continent/area group as in 2005 – 2030 OECD assessment ($41trn by 2030)*

Business Plan Progress Report

Astaldi Today

Value Building Strategy

Outlook

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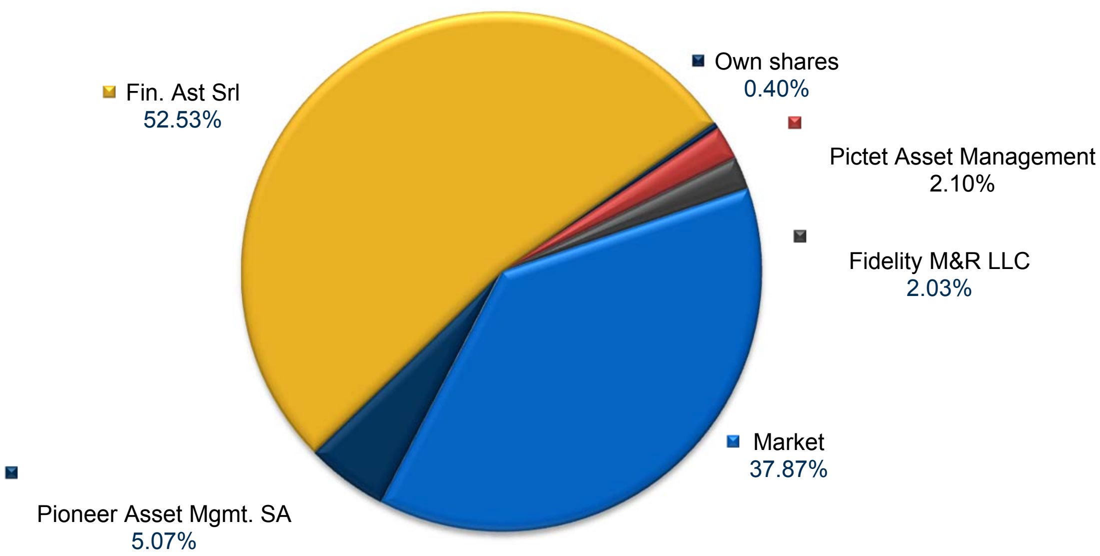
Italy, Rome Subway Line C

Russia (St Petersburg), WHSD

Italy, San Jacopo Hospital in Pistoia (Tuscany)

Turkey, 3rd Bosphorus Bridge

Shareholders structure



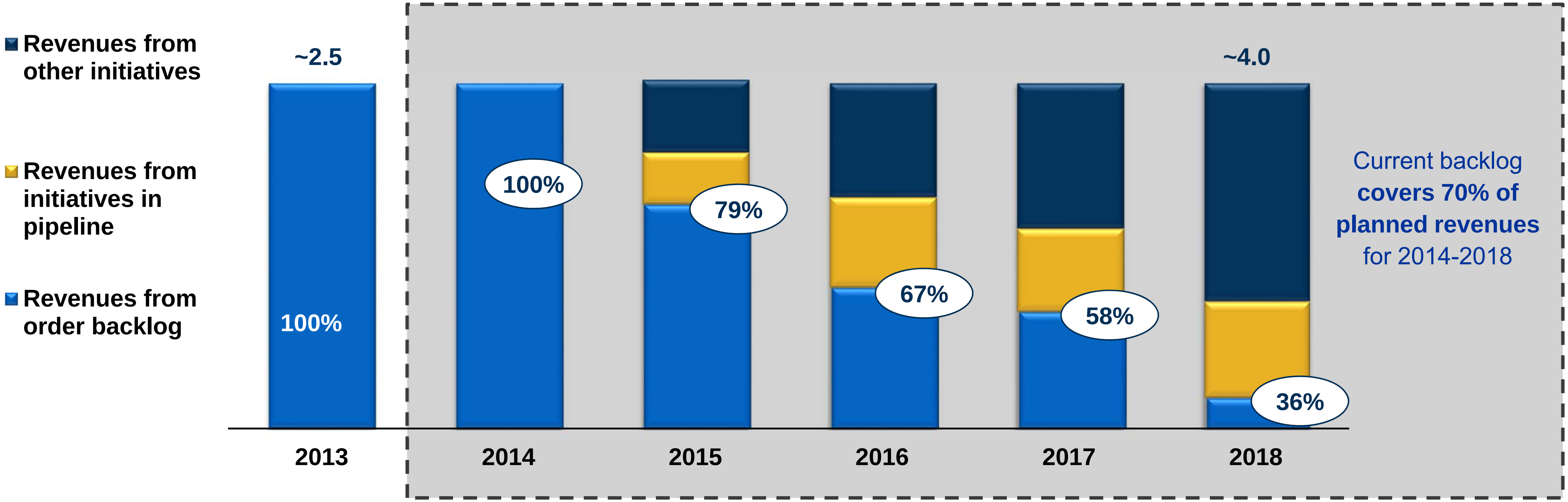
Ticker:	AST.IM
Share Price:	EUR 8.17 (as of 23/06/2014)
Market Cap:	EUR 807mn
Dividend Yield:	2.33%
P/E Ratio:	9.78

(As of June, 2014)

2013-2018 Business Plan: Targets and Drivers

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

Revenue Coverage 2014-2018 (EUR/bn)



Legend: % Cumulated % revenues coming from order backlog and options for the period 2014-2018

Diversified backlog guarantees long-term revenues

Q1 2014 Total Backlog

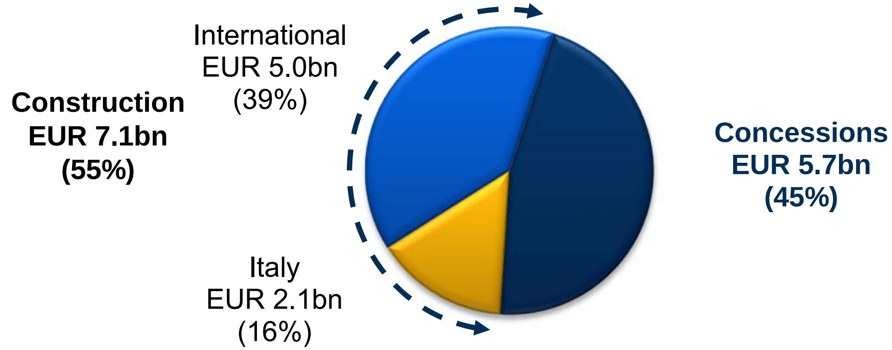
Backlog in execution ~ EUR 12.8bn

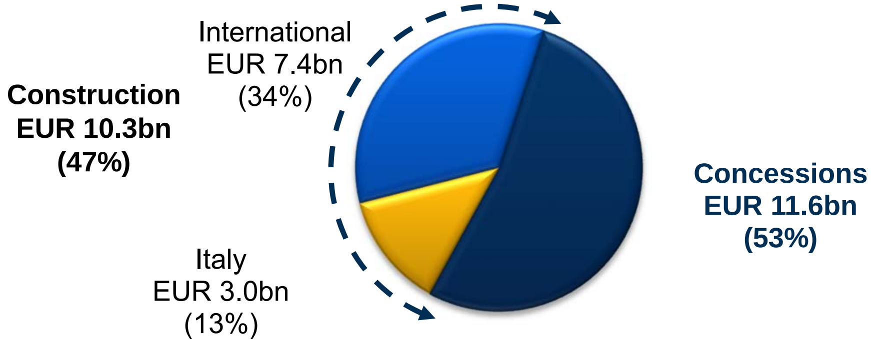
+

> Eur 9.1bn Orders in pipeline

=

Total backlog ~ EUR 22.0bn





Backlog in execution comprised of diversified high quality projects

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

Project	% Completed	Year ending 2014	2015	2016	2017	+2018	Backlog (EUR/'000)
Pulkovo International Airport in St. Petersburg (Russia)	90%	□					37.7
Warsaw Subway Line 2 (Poland)	79%	□					77.2
Saida-Moulay Slissen Railway (Algeria)	64%			□			261.5
Puerto Cabello-La Encrucijada Railway (Venezuela)	60%				□		667.3
Chaguaramas-Cabruta Railway (Venezuela)	55%					□	140.1
Gebze-Orhangazi-Izmir Motorway, Phase 1 (Turkey)	59%		□				124.8
San Juan de Los-Morros-San Fernando de Apure (Venezuela)	44%					□	378.2
Chuquicamata Mining Project, Contract #1 (Chile)	49%			□			70.3
Bucharest Subway Line 5, Romania	35%				□		72.3
Saida-Tiaret Railway (Algeria)	30%			□			179.8
Cerro del Aguila Hydroelectric Project (Peru)	33%			□			170.7
Warsaw Railway Project (Poland)	31%		□				93.8
Chuquicamata Mining Project, Contract #2 (Chile)	29%		□				76.3
WHSD in St. Petersburg (Russia)	26%			□			758.5
3rd Bosphorus Bridge (Turkey)	27%		□				448.5
John Paul II International Airport in Krakow-Balice (Poland)	11%		□				63.2
Bucharest Subway Line 4 (Romania)	3%			□			41.0
Muskrat Falls Hydroelectric Project (Canada)	2%				□		744.5
Other							574.5
Total Construction International							**4,980**
Backlog International[1]							**8,920**

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)

	% Completed	Year ending 2014	2015	2016	2017	+2018	Backlog (EUR/'000)
Rome Subway Line C (1st Functional Lot)	94%		□				36.3
Rome Subway Line C (Lot T-3)	4%					□	193.1
Rome Subway Line C (Lot T-2)	0%					□	218.7
Turin Railway Hub	99%	□					7.3
Milan Subway Line 5 (Phase 1)	99%	□					1.2
Milan Subway Line 5 (Phase 2)	79%		□				95.6
Four Hospitals in Tuscany	94%	□					11.5
Bologna H-S Railway Station	96%		□				20.0
Parma-La Spezia Railway	96%		□				7.4
"Pedemontana Lombarda" Highway	89%	□					24.2
School of Police Officers in Florence	85%	□					34.3
"Infraflegrea" Project in Naples	78%		□				30.8
New Hospital in Naples	13%			□			122.6
Milan Subway Line 4	5%				□		458.3
Jonica National Road (Lot DG-41)	1%					□	780.4
Other							86.7
Total Construction Italy							**2,129**
Total Backlog Italy[1]							**3,916**

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)

2013 → 2018

CASH FLOW BY SECTOR	NFP 2013	EBITDA	Financial charges	Taxes	Change in NWC	CAPEX	Cash-in from Dividends	Dividends	NFP 2018
Construct. (EUR/mn)	(405)	~ 1,920	< (490)	~ (420)	~ 80	> (390)	--	> (110)	~ 180
Concess. (EUR/mn)	(395)	> 40	~ (160)	< (60)	~ 5	~ (370)	~ 30	--	~ (900)

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TOTAL CASH FLOW	NFP 2013	EBITDA	Financial charges	Taxes	Change in NWC	CAPEX	Cash-in from Dividends	Dividends	NFP 2018
Total (EUR/mm)	(800)	> 1,960	~ (650)	~ (480)	> 80	~ (760)	~ 30	> (110)	~ (700)

ASSUMPTIONS

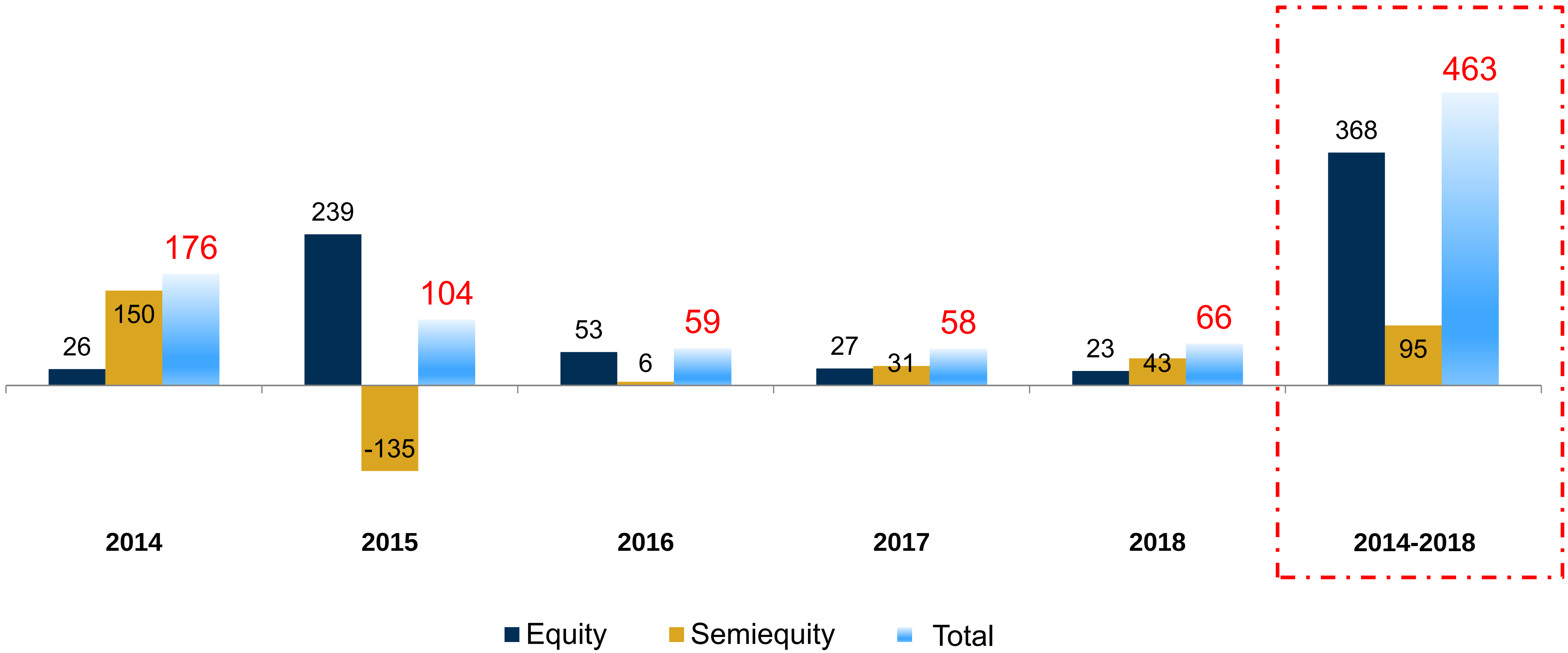
CONSTRUCTION

- 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



(EUR/mn)

Debt Maturity Profile (as of December 31 2013 (pro forma) & Liquidity

GOALS ACHIEVED

x — €130 million equity linked notes due 2019

Issue	EUR130m
Date	January 2013
Issue price	100.00
Coupon	4.50%

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

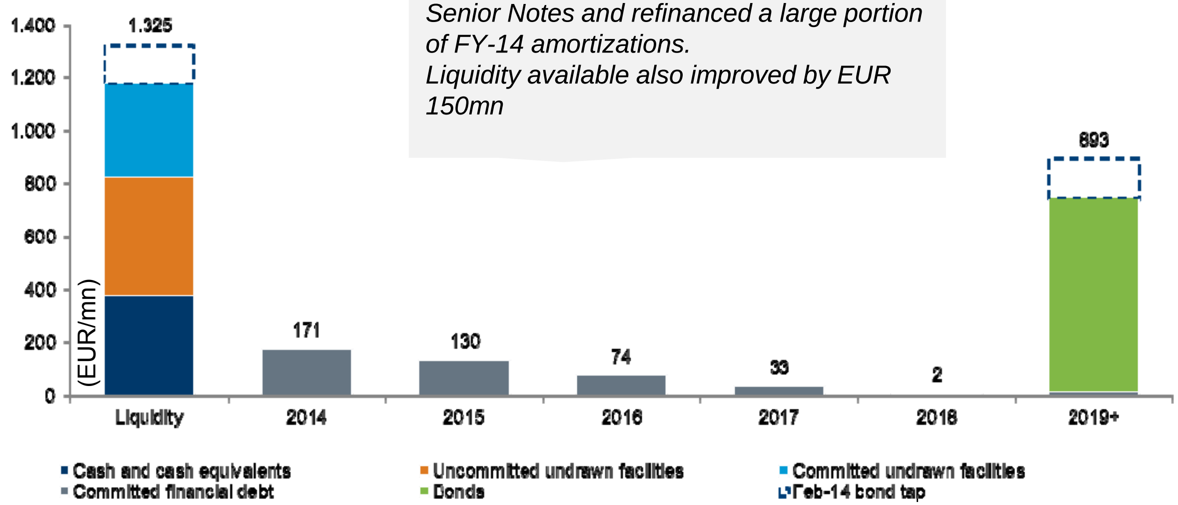
Issue	EUR100m
Date	02 December 2013
Issue price	102.25
Yield to maturity	6.716%

3 — €150 million Tap 2

Issue	EUR150m
Date	11 February 2014
Issue price	105.00
Yield to maturity	6.210%

€750 MILLION BOND AVERAGE COST 6.89%

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



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

Contacts

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