

ASTALDI @ STAR Conference

London - October 2&3, 2014



Agenda

Latest news & 1H 2014 Results

Value Building Strategy

Astaldi Today

Outlook

Appendix



Romania, Bucharest Subway Line 5



Russia (St Petersburg), Pulkovo Intern. Airport



Russia (St Petersburg), WHSD

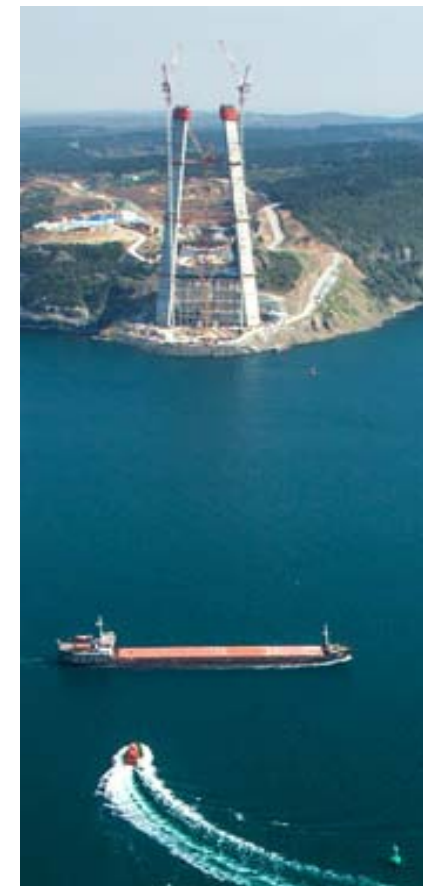
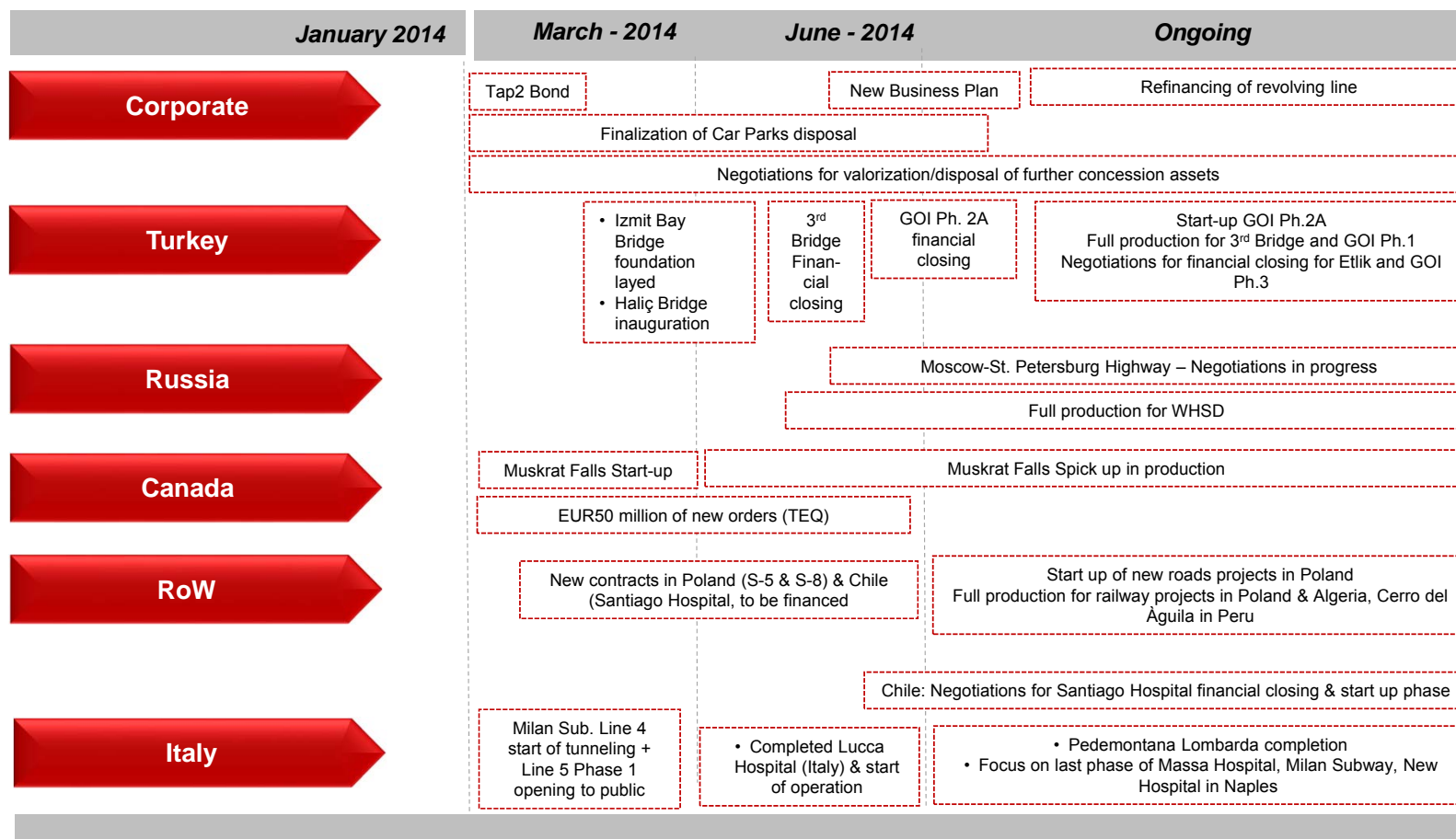


Italy, San Jacopo Hospital in Pistoia (Tuscany Region)

Latest News

- **Venezuela** – Restart of payments in August 2014
 - 372 million VEF (USD60 million) + EUR12 million collected to date
 - Negotiations with the Client are pursuing on a positive note: the Client has agreed to postpone the delivery date for the Puerto Cabello-La Encrucijada railway project to 2019 and has assigned the signalling part of the contract worth USD1.3 billion (33% Astaldi share).
 - Additional payments are expected.
- **Russia** – Construction activities are pursuing regularly
 - EUR700 million backlog relating to projects based in St. Petersburg are pursuing regularly and have not been affected by the current political turmoil and sanctions.
 - New projects expected by end of 2014 relating to the M-11 (Moscow-St. Petersburg) highway. Negotiation for the signing of the construction contract are ongoing with Two Capitals Highway LLC (Holding VTB Capital IB LLC and Vinci Concessions Service Russia).
- **Italy** – EUR3.9 billion assigned by the “*Sblocca Italia*” new law to support infrastructure investments.
 - New order intake in short-term: Verona-Padua High-Speed/High-Capacity Railway Project worth EUR3 billion (37.5% Astaldi share).
 - Further opportunities in transportation new tenders in the medium term.

1H 2014 Events



1H 2014 Results vs. 2014 FY Targets

1H 2014 RESULTS		2014 FY TARGETS, % Y/Y		DRIVERS
Total Order Backlog ~ EUR22 billion	→	2014 Order Backlog > 2013 levels	→	New orders expected in 2H from Russia, Poland, Turkey, Chile
Revenues EUR1.2 billion, +4.4%	→	Revenues: +10%	→	As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada
EBIT, % on revenues EUR118 million, 9.8%	→	EBIT margin: > 9%	→	
Net profit EUR34.3 million, +6.4%	→	Net profit 2014: ~ +10%	→	Margins in line with current portfolio and sustainable over the medium term
Net Financial Position EUR(1.1) billion	→	Net Financial Position: ~ EUR(900) million	→	Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy

2H 2014 Actions Plan – Focus on New orders

■ Relevant orders in pipeline

DRIVERS

New orders expected in 2H from Russia, Poland, Turkey, Chile



As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada

Margins in line with current portfolio and sustainable over the medium term

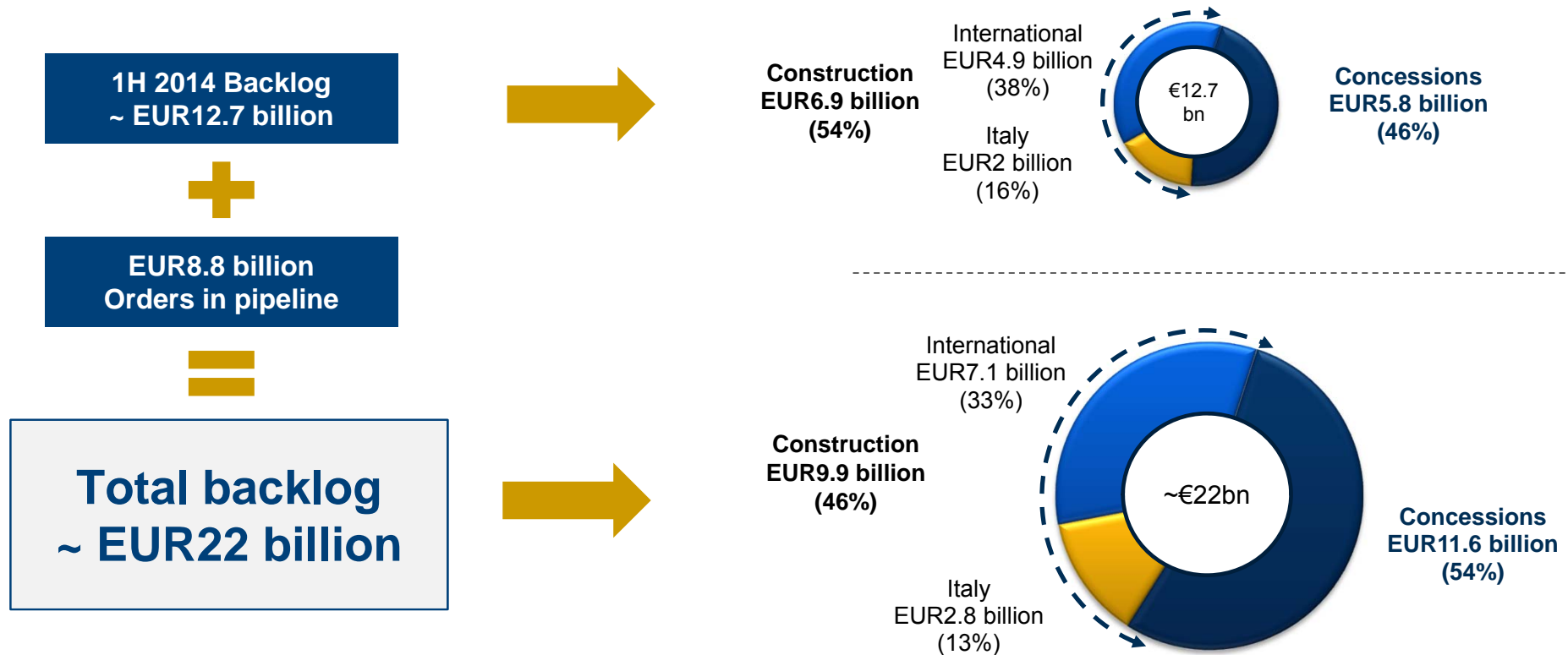
Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy

2H 2014

- **Russia** – Negotiations in progress with Client for the Moscow-St. Petersburg Highway
- **Poland** – Astaldi first in ranking, waiting for a final awarding in the medium term
- **Turkey** – Etilik Health Care Campus in Ankara preliminary works to start in 2H 2014
- **Chile** – Western Metropolitan Hospital in Santiago target financial close in 2H 2014

2H 2014 Actions Plan – Focus on New orders

- ... drive to a **Total Order Backlog of approx. EUR22 billion**



2H 2014 Actions Plan – Focus on Production

- The next relevant milestones will accelerate production in 2H 2014

DRIVERS

New orders expected in 2H from Russia, Poland, Turkey, Chile

As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada

Margins in line with current portfolio and sustainable over the medium term

Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy



2H 2014

- **To be completed within 2015**
 - **Turkey** – Third Bridge on Bosphorus and Gebze-Orhangazi-Izmir Highway Phase 1
 - **Italy** – Pedemontana Lombarda Highway (Sept. 2014), Massa-Carrara Hospital and Milan Subway Line 5 (1H 2015), New Hospital in Naples (2015-end)
- **Russia** – Acceleration in WHSD
- **Canada** – Acceleration of works in 2H 2014

2H 2014 Actions Plan – Focus on Margins

- Margins will continue to benefit of complex works in progress

DRIVERS

New orders expected in 2H from Russia, Poland, Turkey, Chile

As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada

Margins in line with current portfolio and sustainable over the medium term

Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy

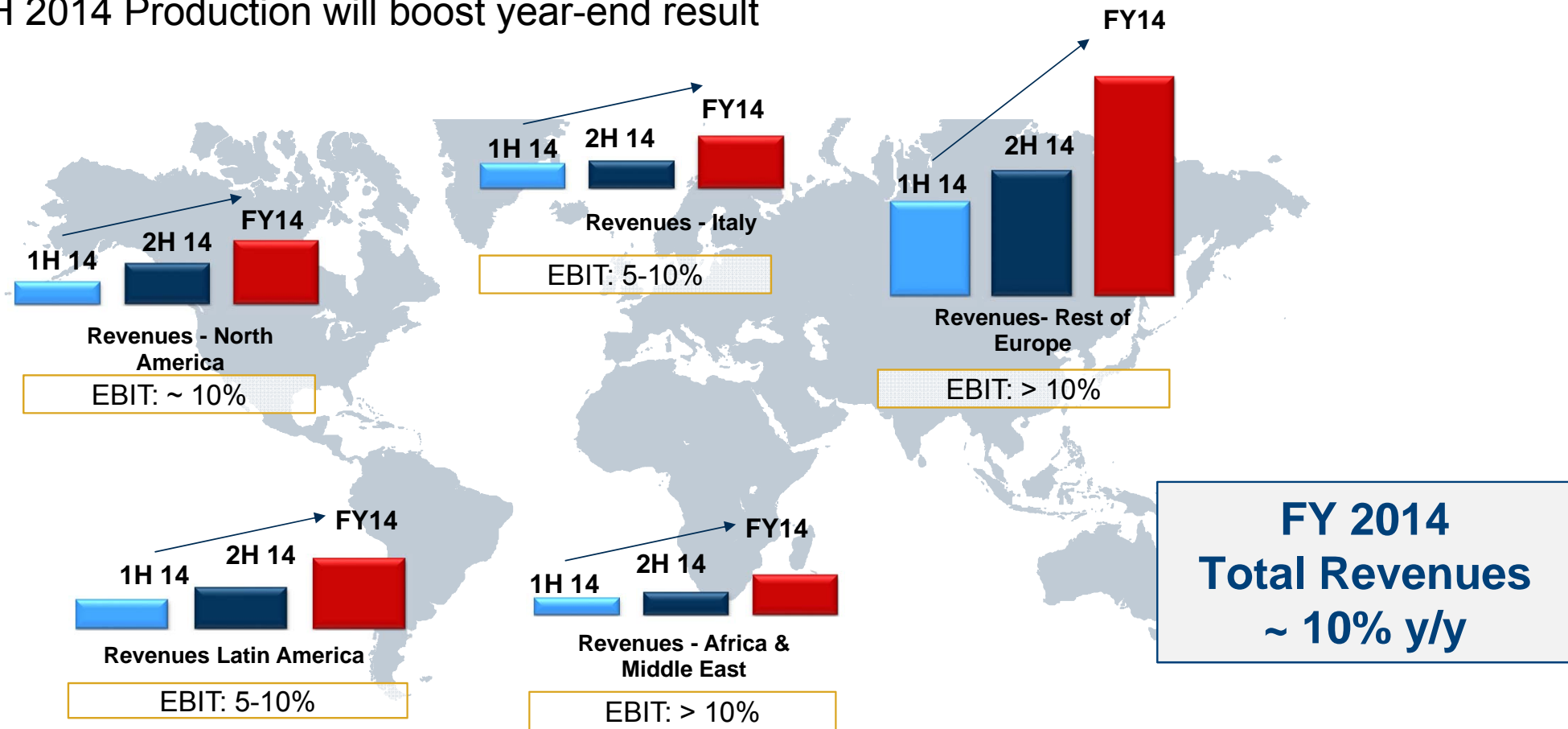


2H 2014

- A large part of orders in execution implies complex works with relevant contribution from high-level engineering and procurement activities
 - **Gebze-Orhangazi-Izmir Highway, Turkey** – Izmit Bay Bridge works in progress. It will be **the 4th longest bridge in the world**
 - **3rd Bridge on Bosphorus, Turkey** – A-shaped pile reached a height of 260m. It will be the world's widest suspended bridge (main span: 1,408m) and **the bridge with the highest A-shaped pile (above 320m) in the world**
 - WHSD in St. Petersburg, Russia

2H 2014 Actions Plan – Focus on Production

- 2H 2014 Production will boost year-end result



2H 2014 Actions Plan – Focus on Working Capital

■ Working capital reduction in 2H 2014

DRIVERS

New orders expected in 2H from Russia, Poland, Turkey, Chile

As in 2013, 2H 2014 will show a strong upturn in production, mainly from Russia, Turkey, Canada

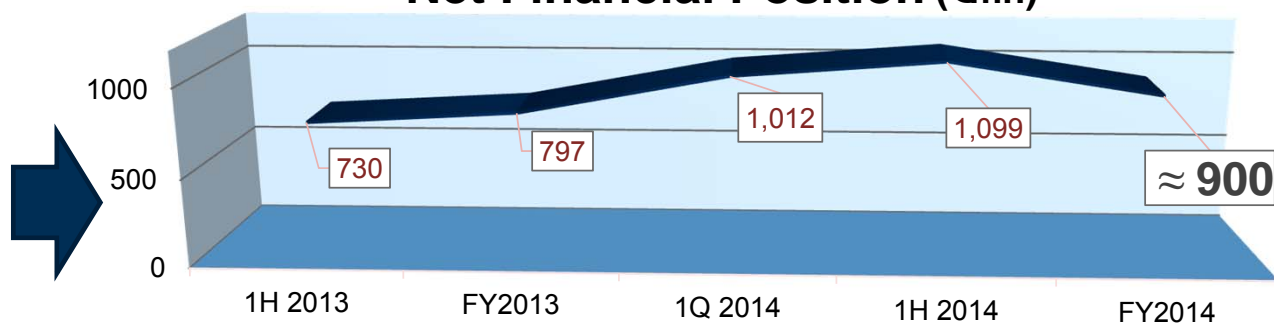
Margins in line with current portfolio and sustainable over the medium term

Focus on the reduction of working capital in 2H 2014, with positive contribution from Canada, Russia, Venezuela and Italy

2H 2014

- Canada & Russia: entry into full production phase improves invoicing process
- Venezuela: payments expected
- Italy

Net Financial Position (€mn)



Reclassified Consolidated Income Statement

1H 2014 RESULTS			Y/Y CHANGE
Main items (EUR/000,000)	H1 2014	H1 2013	(%)
Total revenues	1,201.5	1,150.6	+4.4%
EBITDA	149.3	145.0	+2.9%
<i>EBITDA Margin</i>	<i>12.4%</i>	<i>12.6%</i>	
EBIT	118.1	113.0	+4.5%
<i>EBIT Margin</i>	<i>9.8%</i>	<i>9.8%</i>	
Net financial charges	(58.6)	(56.3)	+4.1%
Fair value of equity linked bond	(18.9)	(2.8)	n.m.
Income from equity participations	14.0	3.2	n.m.
EBT	54.7	57.1	-4.2%
Net income	34.3	32.3	+6.4%

- **Revenues** – slow-down in domestic revenues more than balanced by production in foreign markets (mainly, Russia, Canada, Turkey, Poland, Peru) – Europe +31% America +33%
- **EBIT margin at 9.8%** sustainable over the M/T
- **Net Financial charges** increase mainly due to:
 - Higher average debt to support production
 - Higher cost of debt linked to bond issue to extend debt maturity to 2020
 - Higher cost of guarantees relating to the increased average size of contracts in backlog
- Financial charges also include EUR19 million of fair value on equity linked bond due 2019
- **Income from equity participations** EUR14 million, mainly referring to the Third Bridge on Bosphorus in Turkey

Reclassified Consolidated Balance Sheet

1H 2014 RESULTS	1H 2014	FY 2013	1H 2013
Main items (EUR/000,000)			
Total non-current assets	760.0	718.8	635.8
Working capital	933.2	704.2	704.6
Total funds	(26.9)	(30.6)	(32.2)
NET INVESTED CAPITAL	1,666.3	1,392.4	1,308.2
NFP ^(*)	(1,101.6)	(800.2)	(732.9)
NET EQUITY	564.7	592.2	575.2

(*) Gross of own shares.

1H 2014 Investments

- Net Fixed CAPEX: EUR32 million referring to Canada, Russia, Chile and Romania
- Concession Investments: EUR73 million
 - EUR40 million equity investments on Turkish projects
 - EUR33 million semi-equity investments on Milan Subway Line 5 and Third Bridge on Bosphorus

Working Capital

- Increase for the period due to work in progress in Poland, Turkey, Algeria, Russia, Canada and Italy
- Working Capital expected to decrease in 2H 2014 as production milestones are met

- **Net equity** – Minorities reduction due to the merger of AI2 into Re.Consult (A4 Highway)

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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

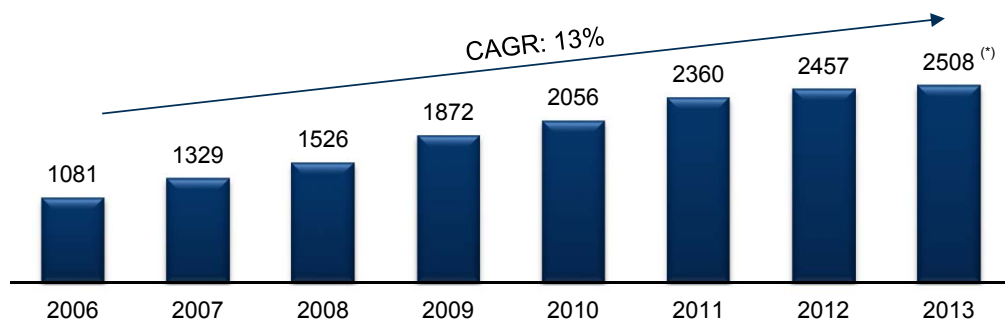
- Build integrated model on the strong Construction foundation
- Manage Concessions portfolio on asset rotation basis

4

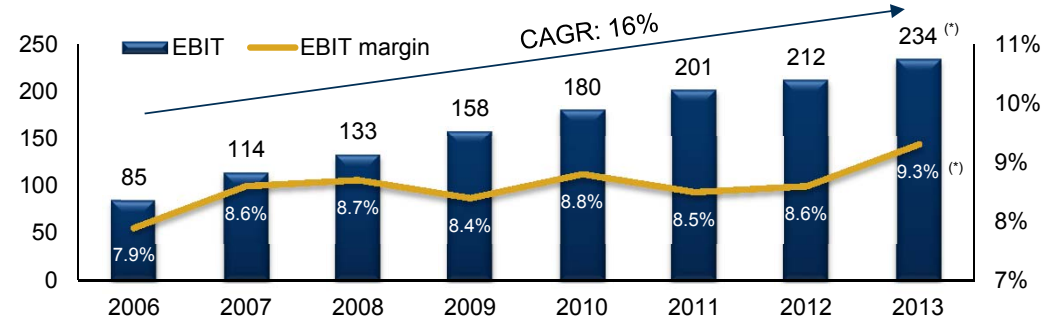
Manage finances for optimal structure to support Astaldi's longterm objectives & Business Plan

Proven Strategy has delivered Strong Financial Performance

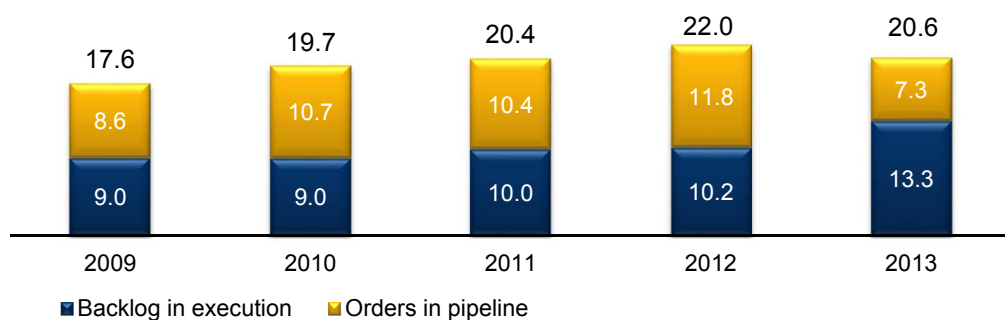
Revenue (EUR/mn)



EBIT (EUR/mn) and EBIT margin

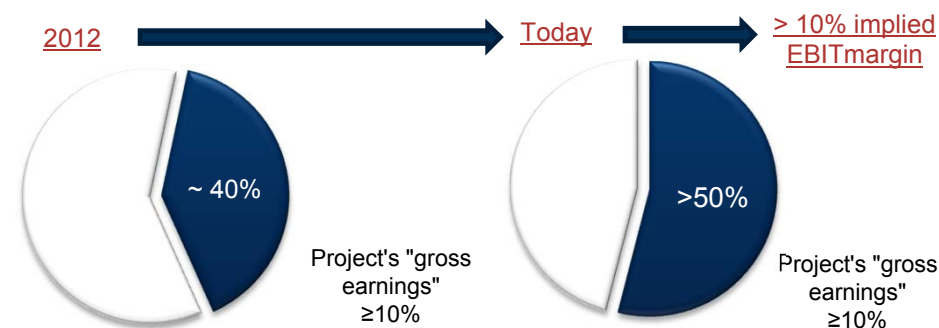


Backlog (EUR/bn)



* Restated as per IFRS 11

Backlog analysis by margin



Delivered a strong financial performance built on reputation for successful execution

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 <i>of which 40% from concessions</i>	~ +25% CAGR
	Tactical drivers - FINANCIAL		Milestones
Total Net Invested Capital: ~ EUR 1.4bn <i>of which:</i> Concession invested capital: ~ EUR 400m	Focus on the reduction of working capital	Total Net Invested Capital: ~EUR 1.9bn <i>of which</i> Concession invested capital:~ EUR 1bn	Debt/Equity: 0.6x
Net Financial Position ~ EUR (797)m	Investments linked to current concession portfolio commitments	NFP: ~ EUR (700)mn <i>Construction NFP positive at EUR 180mn</i>	Debt/EBITDA: 1.56x
Group equity EUR 592mn	Extend debt maturities	Group equity ~ EUR 1.2bn	
	Strong increase in retained earnings		

* 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

Italy, Africa, Venezuela, Central America...

1980-1990

... USA, Turkey...

1990-2008

...Algeria, Romania, Middle East...

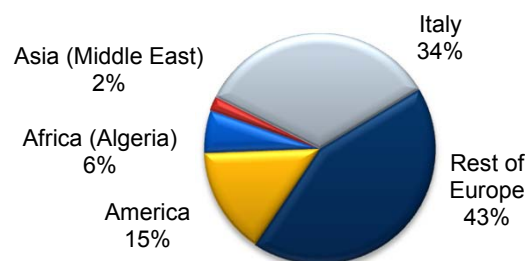
2008-today

... Chile, Peru, Poland, Russia, Canada ...

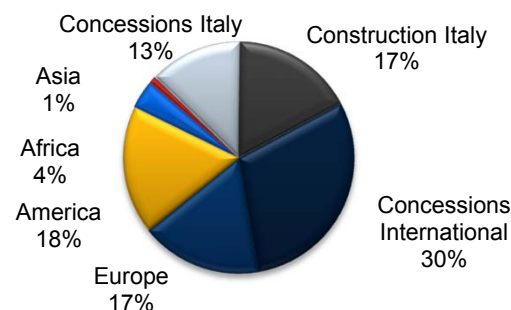
TOMORROW

... New Markets...

2013 Revenue split by country



2013 Backlog in Execution split by country



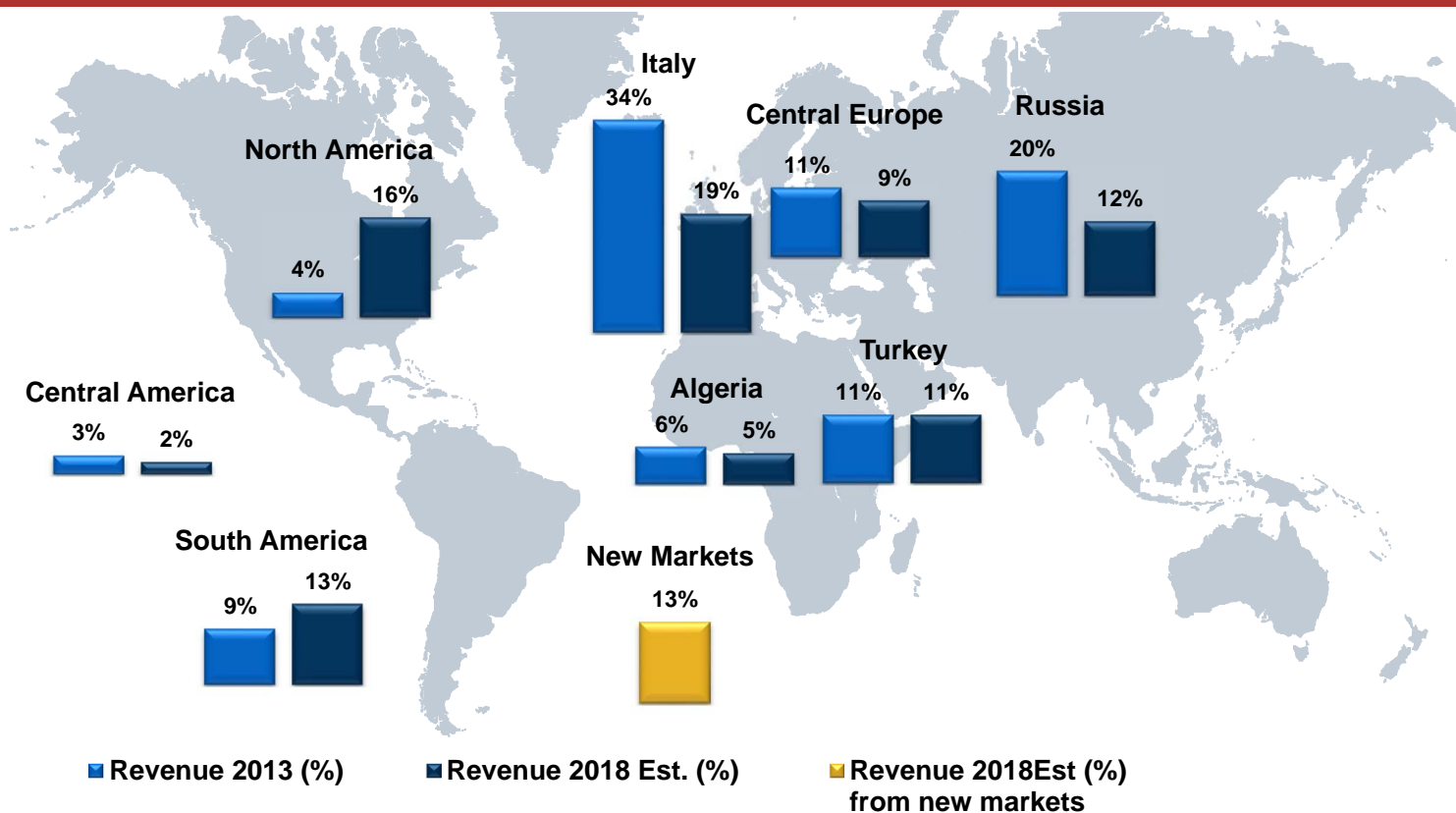
Algeria	El Salvador	Peru	Saudi Arabia	Australia
Canada	Honduras	Poland	Turkey	Indonesia
Chile	Italy	Romania	USA	Vietnam
Costa Rica	Nicaragua	Russia	Venezuela	

■ Core markets
■ Scouting markets

...spreads risks, increases opportunities

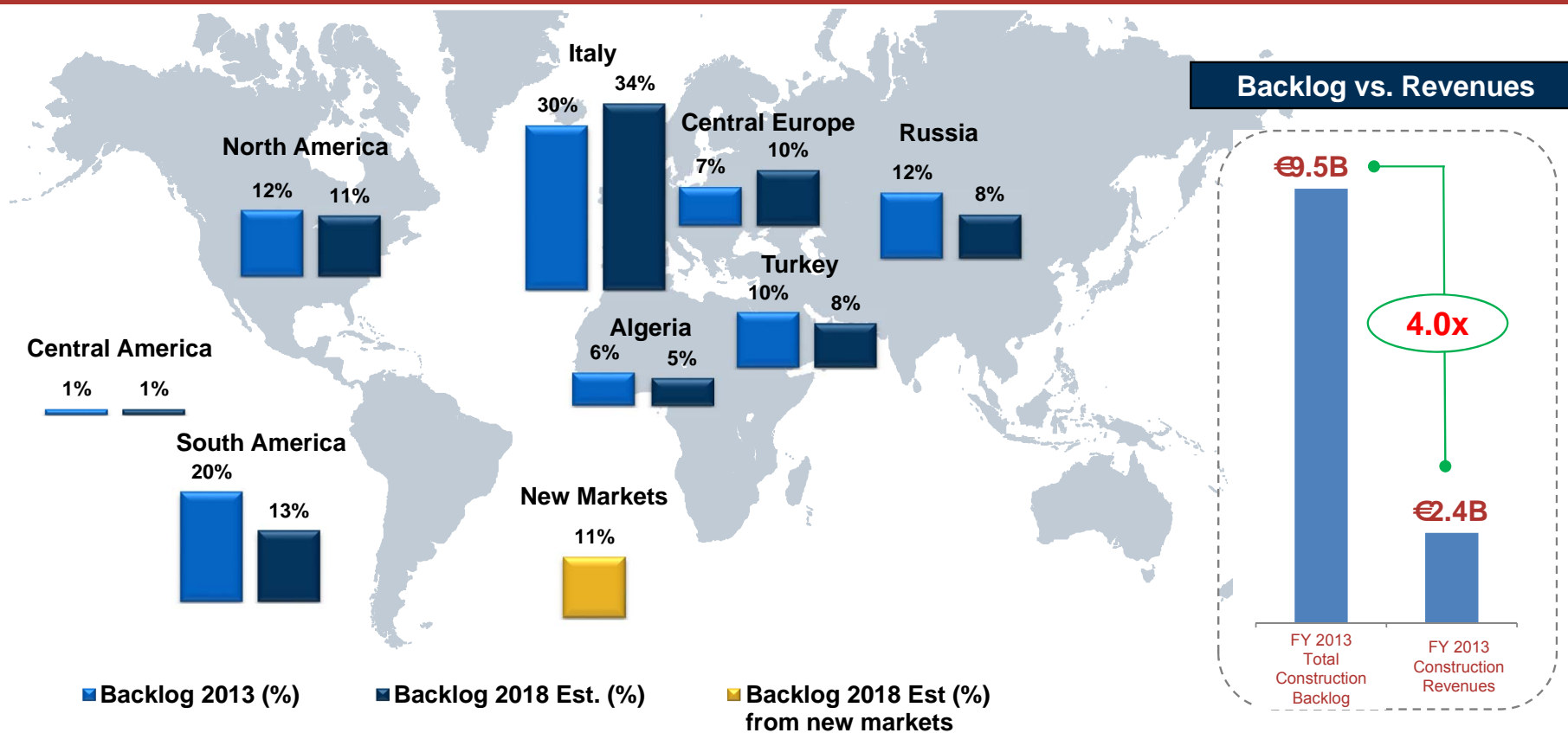
2013-2018 Business Plan Targets: Revenue

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



2013-2018 Business Plan Targets: Backlog

Total backlog to grow to EUR 33bn: +10% CAGR



Astaldi's Proven Value Creation Strategy drives Business Plan

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Diversify and grow internationally building on our Italian market strengths

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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

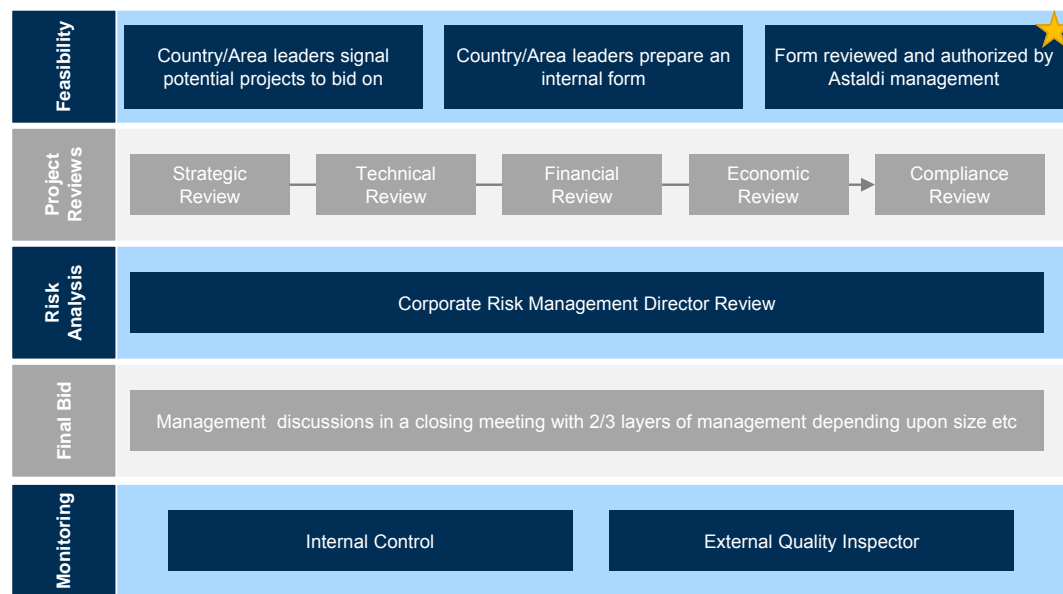
4

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



★ Go / No-go point

- Risk management function supported by internally developed models and procedures

Intensive Risk Monitoring Management



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

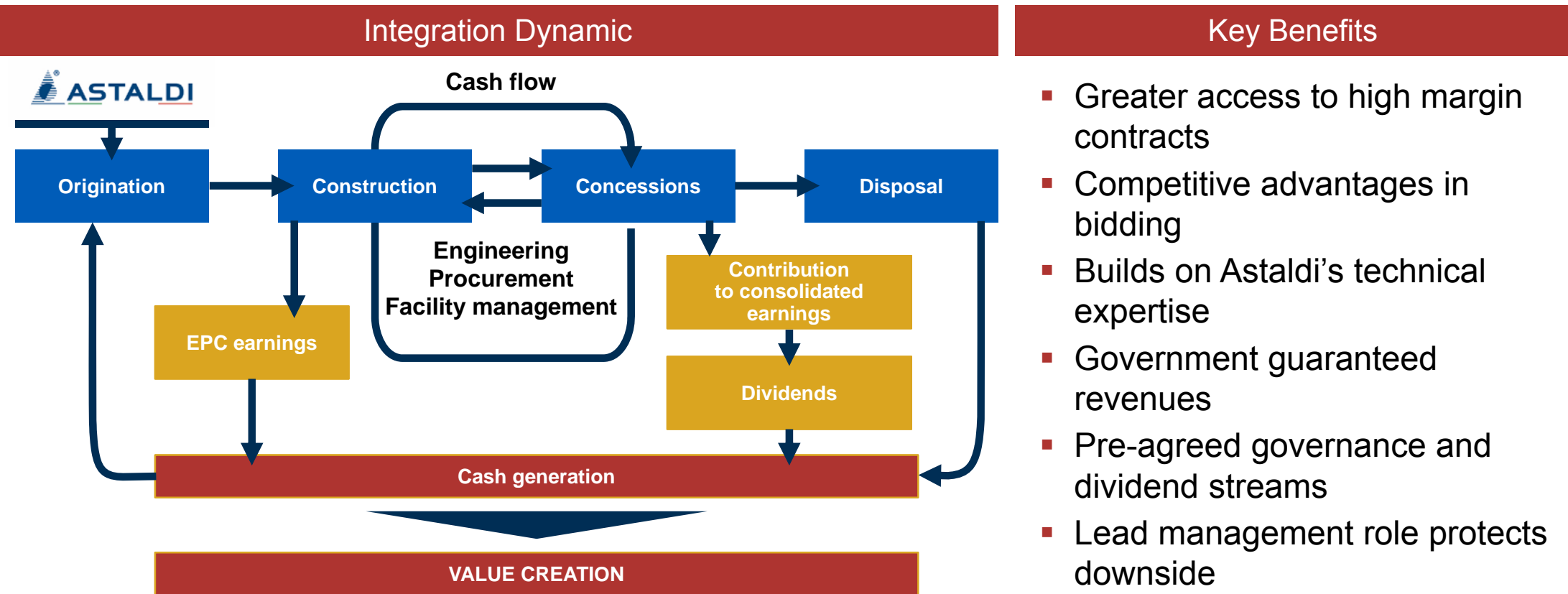
Maximize long-term value creation implementing integrated construction/concession model

- **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



Concessions value accretion accelerating / asset rotation underway

Concessions Portfolio contributes Earnings and cash in phased stages

PHASE

- 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

START

2015

2013
ongoing

2015 completes high levels of concession capital investments

Astaldi's proven value creation strategy drives business plan

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Diversify and grow internationally building on our Italian market strengths

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Focus sharply on projects best aligned with Astaldi's skills, assets and heritage

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

- Build integrated model on the strong Construction foundation
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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

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Turkey, 3rd Bosphorus Bridge



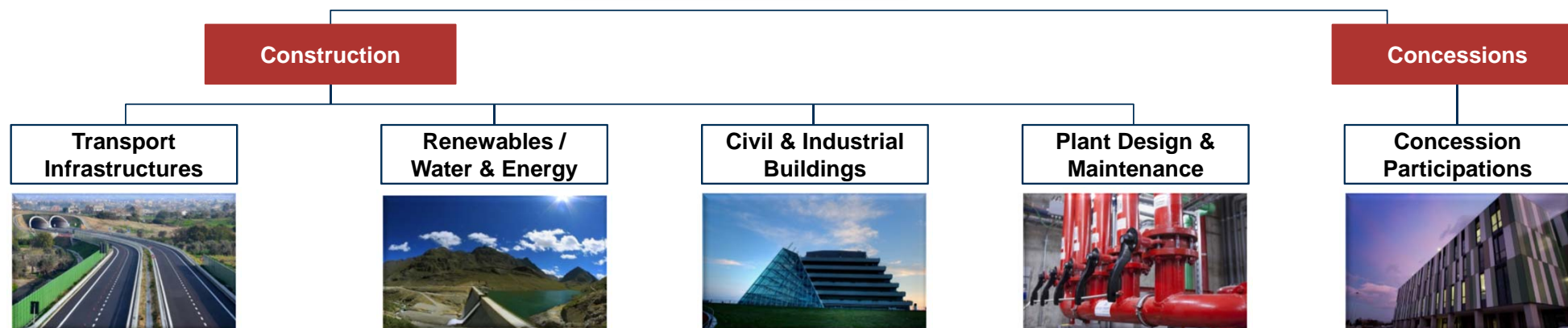
Romania, Henri Coanda International Airport in Bucharest

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



HIGHLIGHTS

- 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

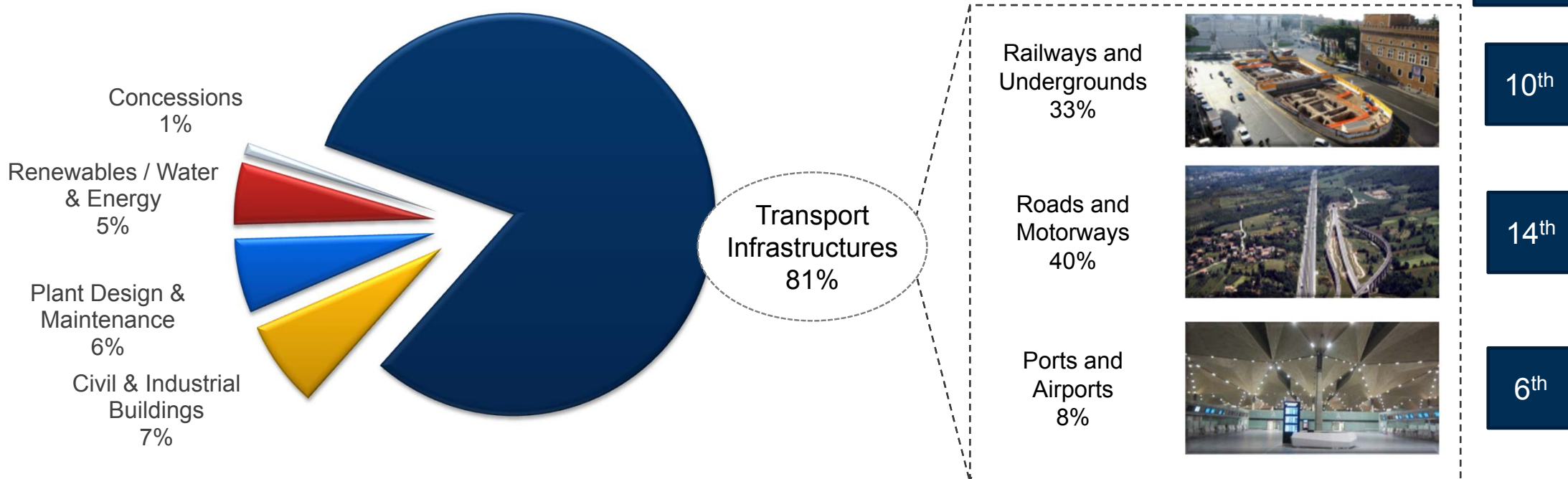
- Competitive advantage
- High margins

- 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



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

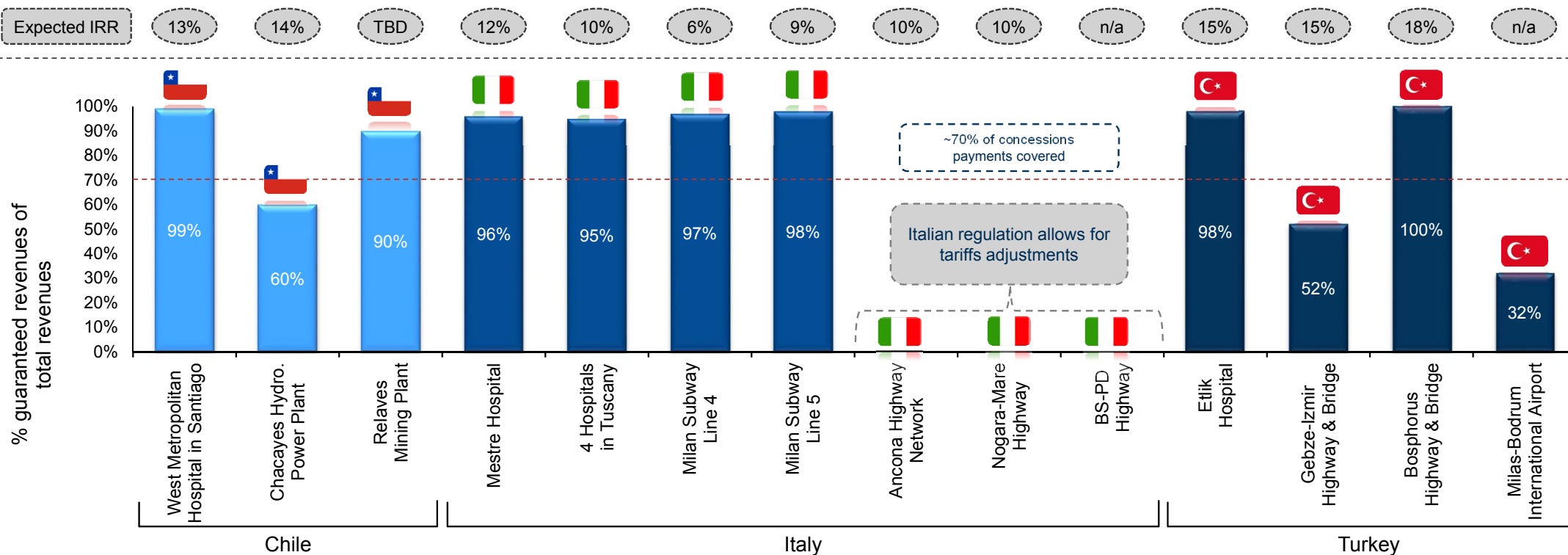
Concessions: Seizing a strategic opportunity, maximizing long-term valuation

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



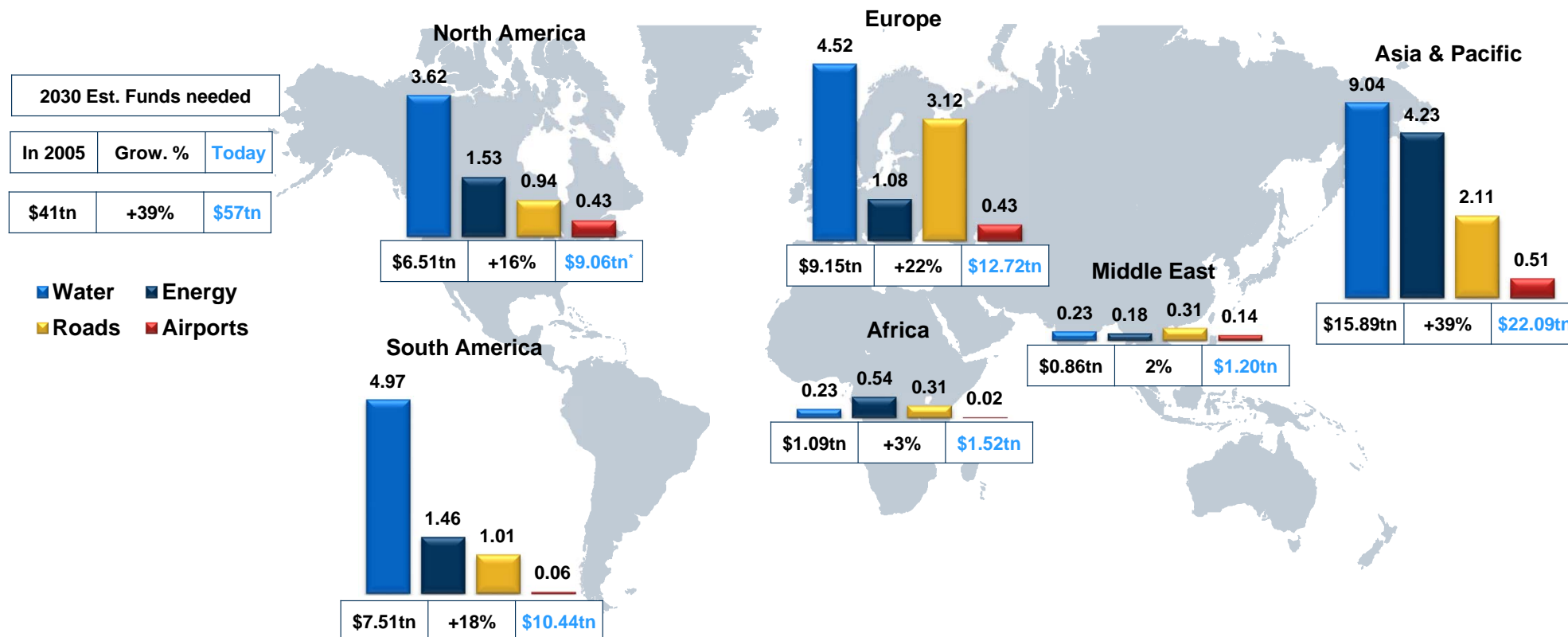
Turkey, 3rd Bosphorus Bridge



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

Agenda

Latest News & 1H 2014 Results

Astaldi Today

Value Building Strategy

Outlook

Appendix



Italy, Rome Subway Line C



Russia (St Petersburg), WHSD

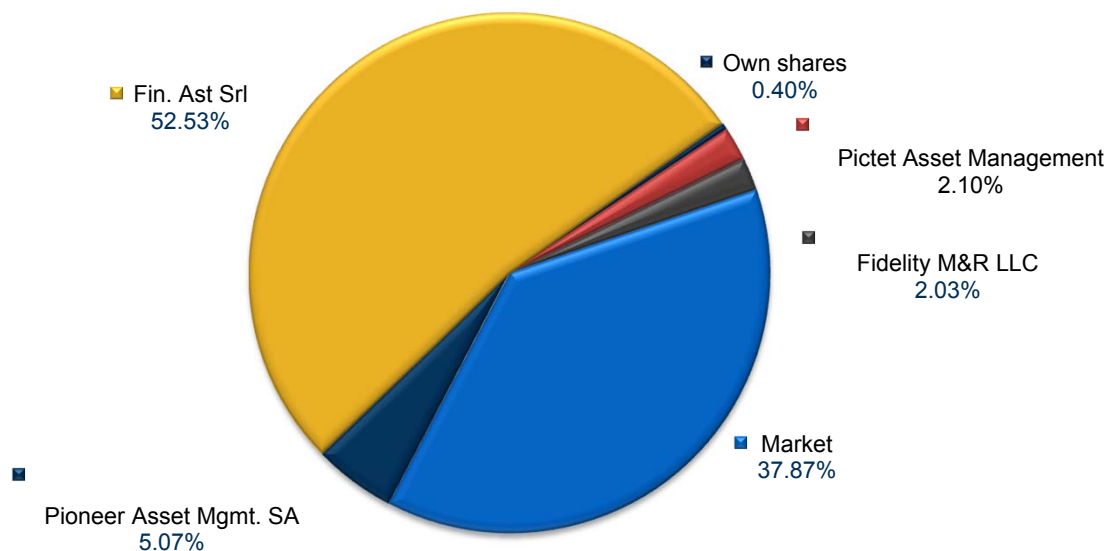


Italy, San Jacopo Hospital in Pistoia (Tuscany)



Turkey, 3rd Bosphorus Bridge

Shareholders structure



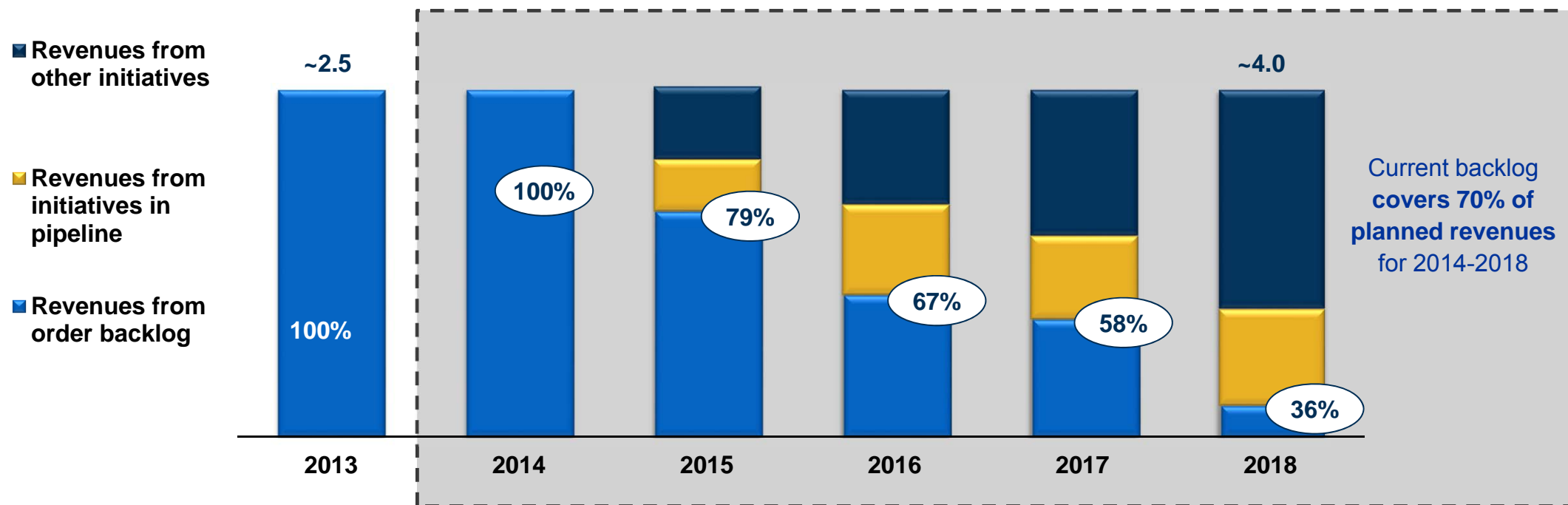
Ticker:	AST.IM
Share Price:	EUR 8.17 <small>(as of 23/06/2014)</small>
Market Cap:	EUR 807mn
Dividend Yield:	2.33%
P/E Ratio:	9.78

(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

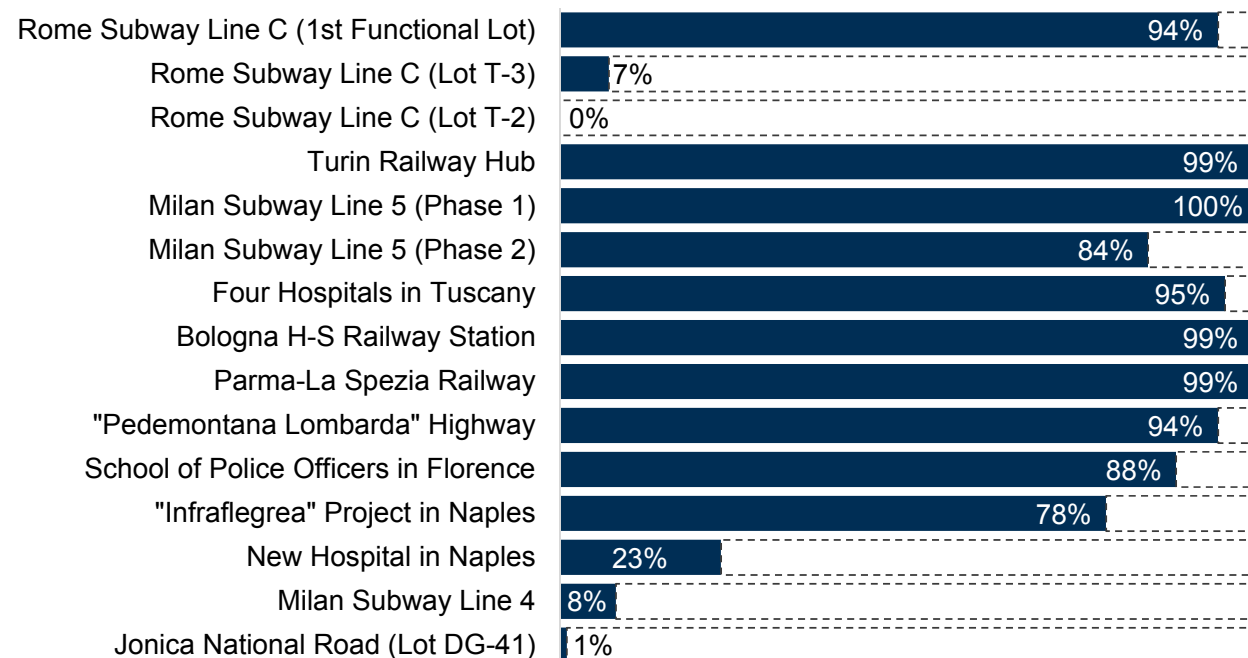
Backlog in execution comprised of diversified high quality projects

International Backlog – Percentage Completed (as of June 30 2014)

		Year ending					Backlog (EUR'000)
		2014	2015	2016	2017	+2018	
S-8 (Poland)	0%			□			115.7
Warsaw Subway Line 2 (Poland)	85%	□					55.1
Saida-Moulay Slissen Railway (Algeria)	67%			□			242.7
Puerto Cabello-La Encrucijada Railway (Venezuela)	60%				□		665.3
Chaguaramas-Cabruta Railway (Venezuela)	55%					□	139.0
Gebze-Orhangazi-Izmir Motorway, Phase 1 & 2A (Turkey)	59%		□				150.9
San Juan de Los-Morros-San Fernando de Apure (Venezuela)	44%					□	375.0
Chuquicamata Mining Project, Contract #1 (Chile)	55%			□			61.9
Bucharest Subway Line 5, Romania	42%				□		64.9
Saida-Tiaret Railway (Algeria)	37%			□			163.2
Cerro del Aguila Hydroelectric Project (Peru)	44%			□			144.4
Warsaw Railway Project (Poland)	39%		□				83.1
Chuquicamata Mining Project, Contract #2 (Chile)	38%		□				66.3
WHSD in St. Petersburg (Russia)	35%			□			662.4
3rd Bosphorus Bridge (Turkey)	36%		□				390.5
John Paul II International Airport in Krakow-Balice (Poland)	16%		□				60.0
Bucharest Subway Line 4 (Romania)	17%			□			124.2
Muskrat Falls Hydroelectric Project (Canada)	7%				□		706.4

Backlog in execution comprised of diversified high quality projects

Italian Backlog – Percentage Completed (as of June 30 2014)



2014	Year ending				Backlog (EUR/'000)
	2015	2016	2017	+2018	
	□				32.3
				□	188.0
				□	218.7
□					4.2
□					0.8
	□				72.4
□					10.2
	□				3.9
	□				2.1
□					12.6
□					27.4
	□				30.8
		□			108.7
			□		441.3
				□	780.0

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/mn)	(800)	> 1,960	~ (650)	~ (480)	> 80	~ (760)	~ 30	> (110)	~ (700)

ASSUMPTIONS

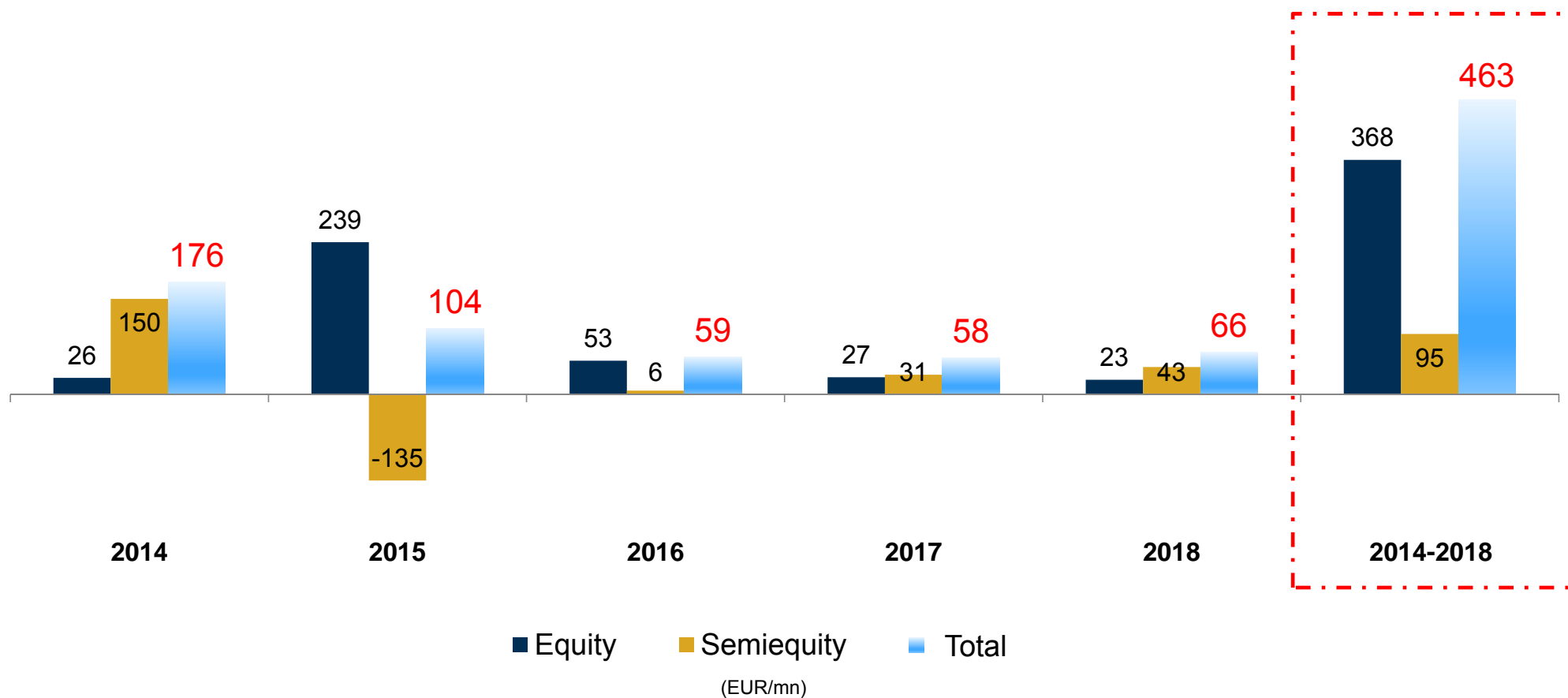
CONSTRUCTION

- 2013-2018 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



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

GOALS ACHIEVED

x

€130 million equity linked notes due 2019

1

€500 million HY Bond

2

€100 million Tap 1

3

€150 million Tap 2

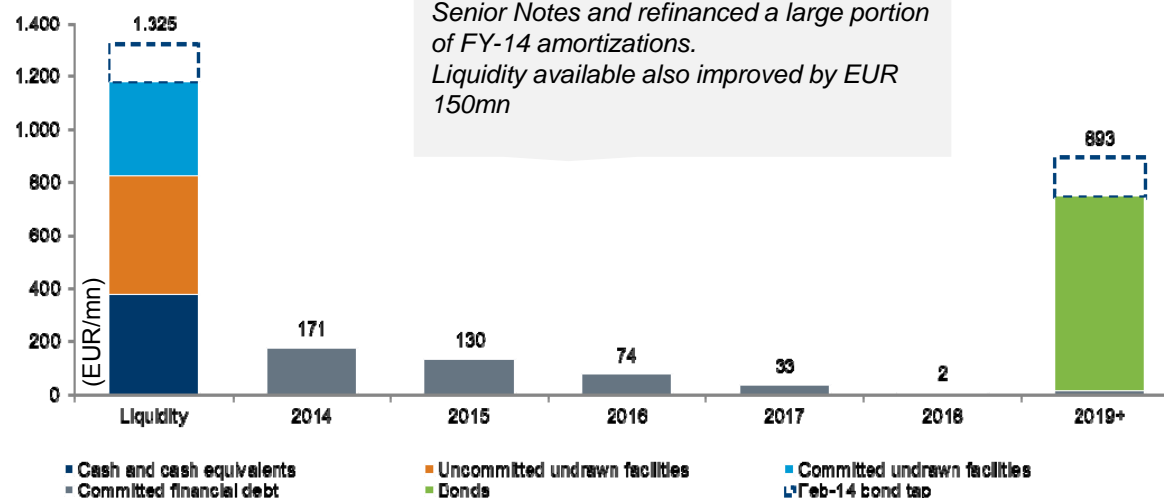
Issue	EUR130m
Date	January 2013
Issue price	100.00
Coupon	4.50%

Issue	EUR500m
Date	27 November 2013
Issue price	100.00
Yield to maturity	7.125%

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

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

**€50 MILLION BOND
AVERAGE COST 6.89%**



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



HEADQUARTERS

Astaldi S.p.A

Via Giulio Vincenzo Bona n. 65

00156 Rome – Italy

www.astaldi.com