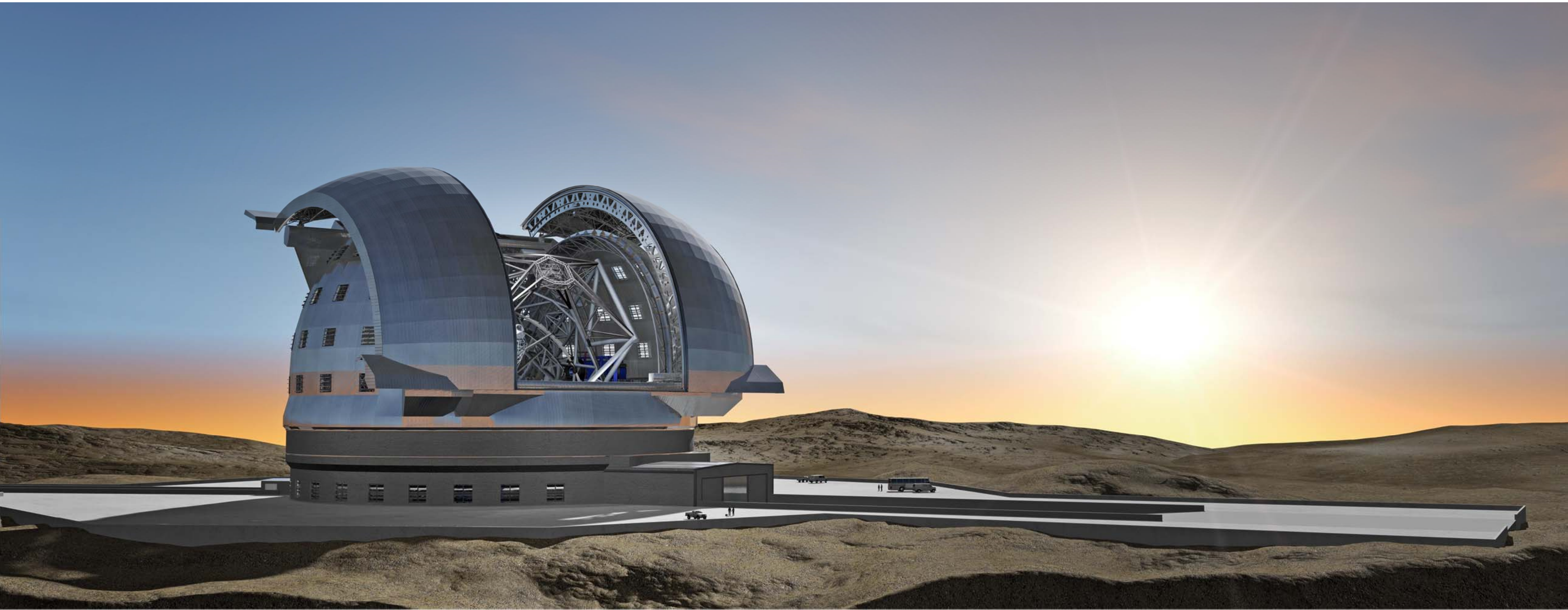


Strategy Plan 2016-20E – *Fit for the Future*

May 2016

Agenda

- Chairman’s remarks
- Strategy Plan 2016-2020
- Q1 2016 Results
- Appendix

Chairman's remarks

Transition to renewed BUSINESS MODEL addressing challenges

Benefit from DIVERSIFIED GEOGRAPHIC exposure

Enhance international reputation for HIGH QUALITY BUILD and PROJECT DELIVERY

NEW MANAGEMENT TEAM

Building on our heritage with transformational strategy for sustainable growth

Global GDP growth supports infrastructure spending

- Global GDP growth to recover to 3.6% by 2017 but will not be uniformly distributed
- Advanced economies expected to see uneven recovery, Western Europe's share of spending will shrink
- Emerging economies facing diverse prospects with some challenges
- Huge growth potential in global infrastructure spending driven by urbanization and changing socio-economic trends
  - **$9trn per year by 2025, up from $4trn in 2012**
- Our regionally focused approach leverages our local expertise to identify pockets of growth

+1.5 million

people added to global urban population every week

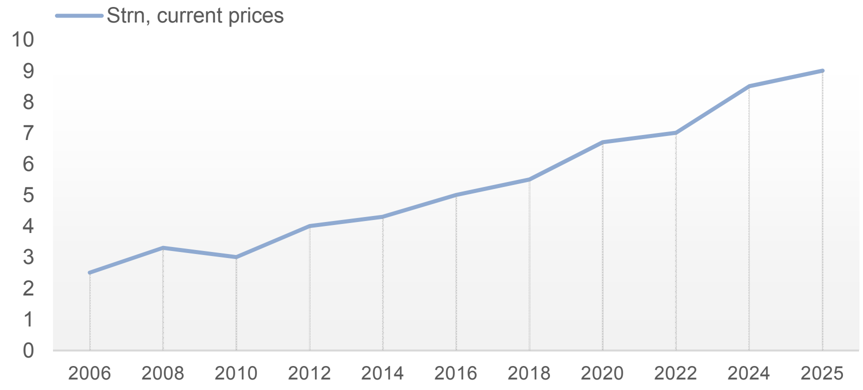
5-25%

Economic return generated for every dollar spent on a capital project

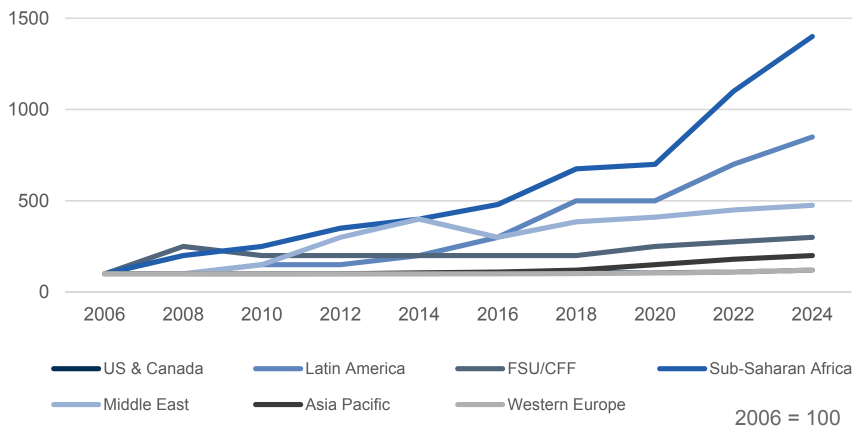
+5%

annual growth in transport infrastructure worldwide in next 10 yrs

Global infrastructure spend to reach $9trn by 2025



Growth in transport infrastructure spending



Source: PWC report "*Capital project and infrastructure spending: outlook to 2025*", Oxford Economics, IMF "*WEO Update, April 2016*".

Fit for the Future – our new Strategy Plan

Sustainable growth strategy and improved financial strength facilitated by business restructuring

Sustainable growth

Operational discipline

Financial strength

- **Focus on EPC contracts**
- **New approach to concessions**
- **Maintain geographic diversification**

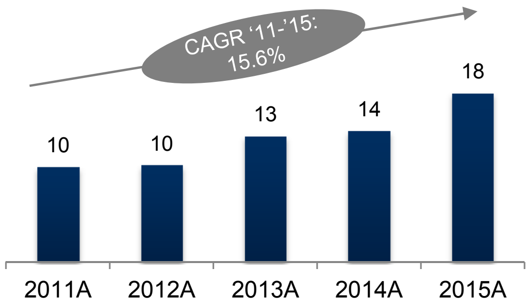
- **Debt reduction**
- **Asset disposals**
- **Working capital task force**
- **Investments compatible with improving financial strength**

Building on a strong and unique heritage

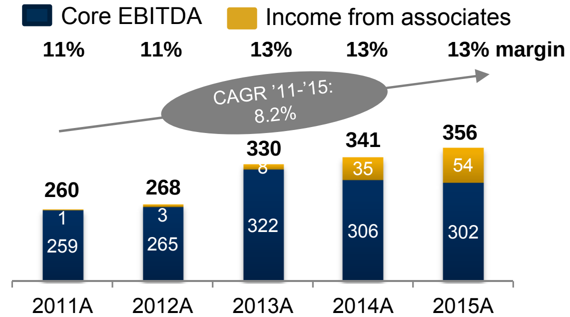
A leading EPC contractor

- **Leading global player** in infrastructure, operating in **high-growth end-markets**
  - *No. 3 contactor globally in bridges*
  - *No. 5 contractor globally in hydro plants*
  - *No. 12 contractor globally in mass transit and rail*
  - *Top 25 contractor globally in airports and highways*
  - *Top 25 contractor globally in healthcare buildings*
  - *No. 1 PPP sponsor in Europe*
- **Specialized EPC contractor** providing fully “integrated offer”
- **Strong track record** on successful large and complex projects execution
- **World class technical and engineering** skills to create innovative solutions

Backlog in execution (€bn)



EBITDA[1](€m)



Broadly diversified business model

CONSTRUCTION

- Transport Infrastructures
- Renewables / Water & Energy
- Civil & Industrial Buildings
- Plant Design & Maintenance

CONCESSIONS

- Concession Participations





Positioned to capture full range of global infrastructure opportunities

Source: IJ Global, Project Finance & Infrastructure Journal, Q1-Q3 2015. [1] EBITDA includes income from participations.

Gradual repositioning towards EPC contracts

Sustainable growth

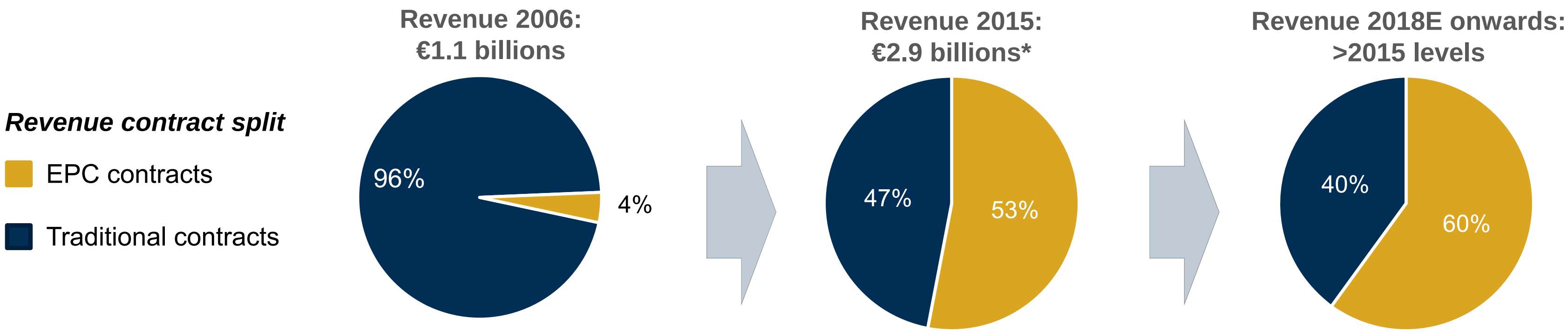
Leveraging our areas of strength with a "capital light" model

Focus on EPC as part of an "integrated offer"

- Secure, sustainable margins – not just competing on price
- Enhanced cash flow – contracts foresee advanced payment
- Future model – Brennero Tunnel, Italy and E-ELT ESO Project, Chile

New approach to concessions

- "Capital light" – case-by-case approach open to strategic partnerships
- Lower risk – smaller share in SPV, greater share in construction
- Future model – Arturo Merino Benitez International Airport in Santiago, Chile

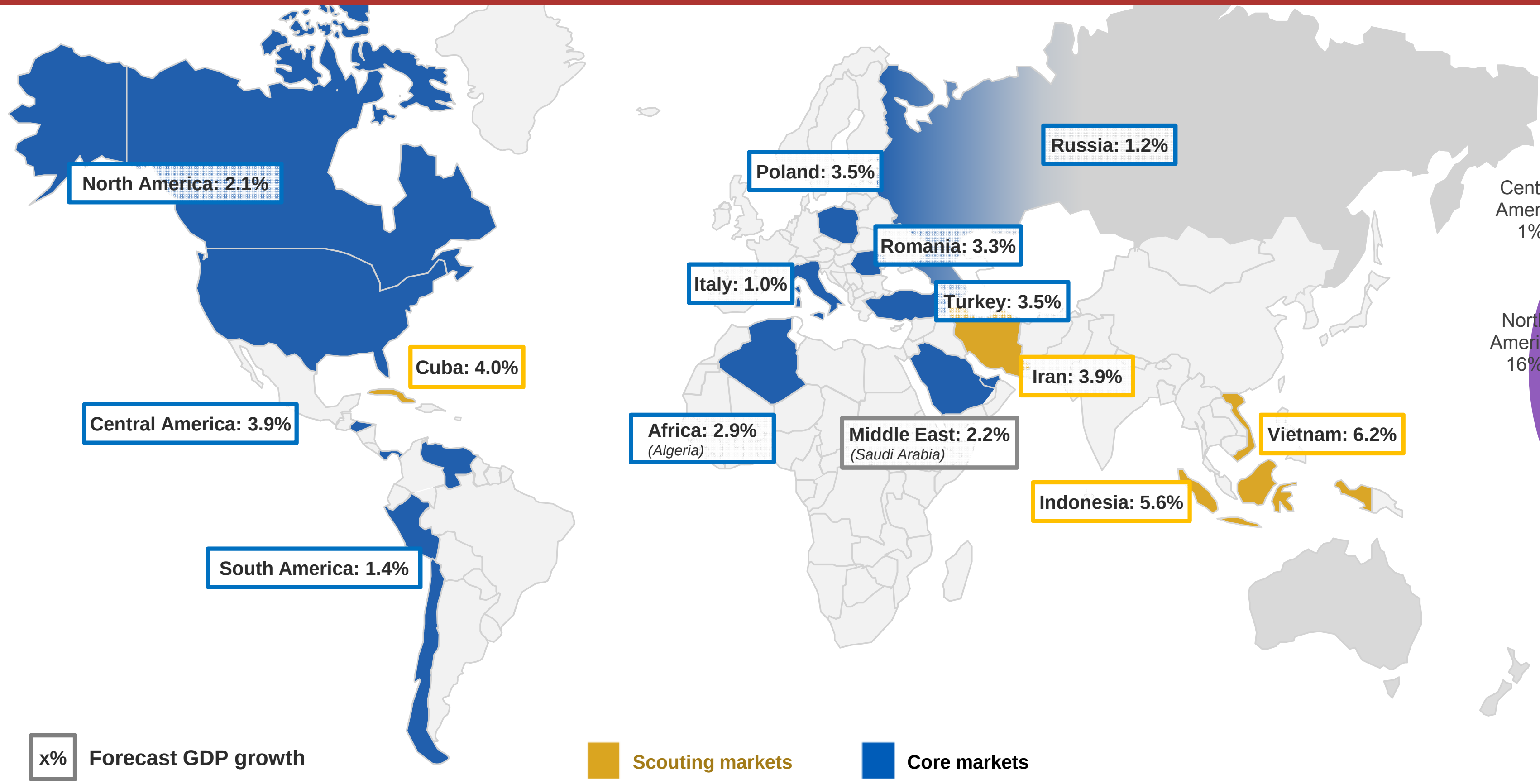


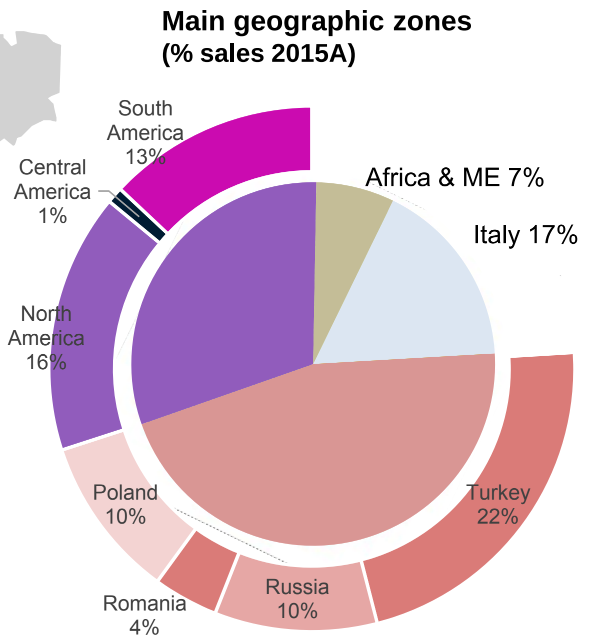
*2015A revenue split from EPC contracts was 50/50 between private finance and project finance structures.

Lever established geographic presence, explore new markets

Sustainable growth

Emerging markets offer superior growth opportunities



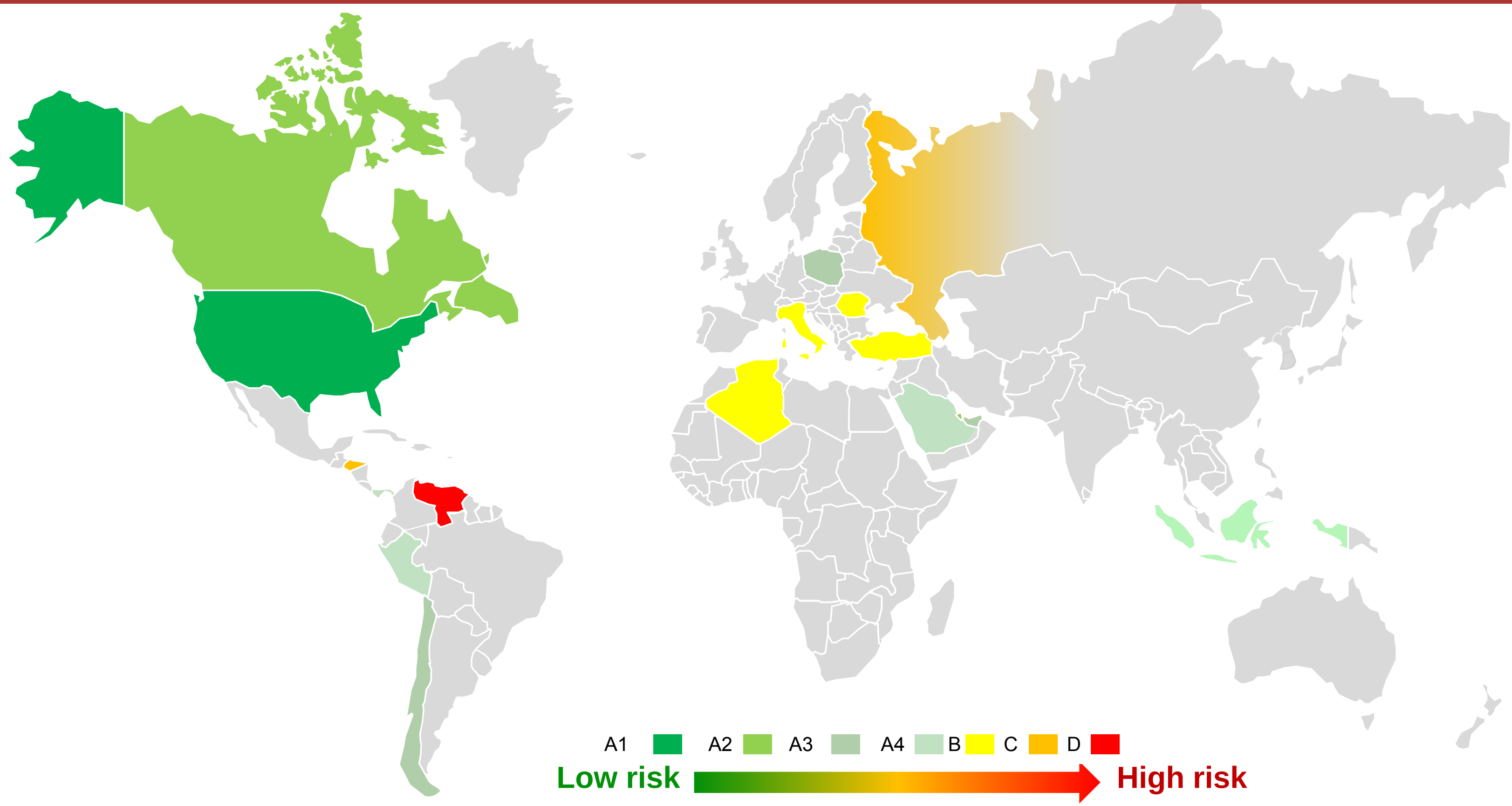


Source: IMF GDP forecasts 2016 – 2020E.

Providing a reasonable risk-return profile

Sustainable growth

Gradual de-risking via geographic diversification



Source: Map shows Coface country risk assessments. Order backlog in execution split as per Moody's assessment of country risk.

Addressing areas of concern

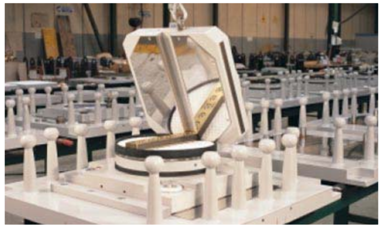
Operational discipline

An improved outlook on critical countries

Canada

- Discussions in progress for Muskrat Falls hydroelectric plant to redefine works schedule
- Project >45% complete as at end March 2016
- Margins sterilised in 2015
- Market opportunity remains considerable, construction industry offers a 2% CAGR, reaching c$320bn in 2020E

Venezuela



- Certified €267m receivable as at end December 2015
- Strategy plan assumes a freeze in operations
- However, bilateral negotiations, backed by the Italian Government, continue
- Astaldi has dramatically reduced project exposure to the country

Turkey

- Reliable track record of projects execution
- A key strategic market going forward
- Market opportunity remains considerable, $75bn invested in infrastructure and construction projects in the last 10 years and $250bn investment needed going forward
- Planned reduction in exposure to concessions while increasing share in construction

Russia

- Ongoing projects on track, no renewal of backlog assumed in plan
- Trade sanctions do not apply to Astaldi's projects in Russia
- Our contracts are in areas of high strategic importance (St Petersburg) and have been commissioned by recognised and dependable partners, VTB Bank & Gazprom Bank

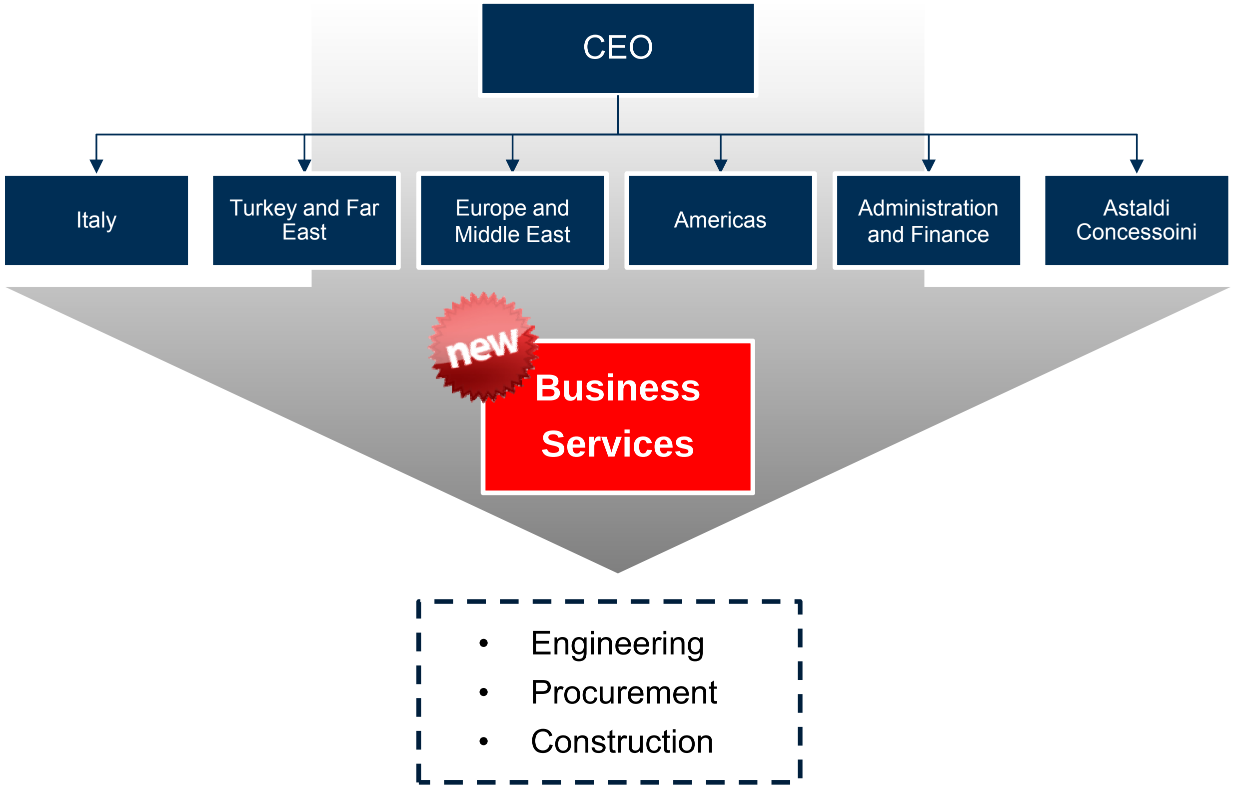
Source: Construction Intelligence Center industry forecasts.

Restructuring to support strategic intent

Operational discipline

Newly-established "Business Services" division

- Consolidates risk control and management processes
- Creates a centralised "knowledge hub" to serve all new initiatives in all geographies, in order to achieve…
- …consistent best practice approach from bidding to delivery at a Global level



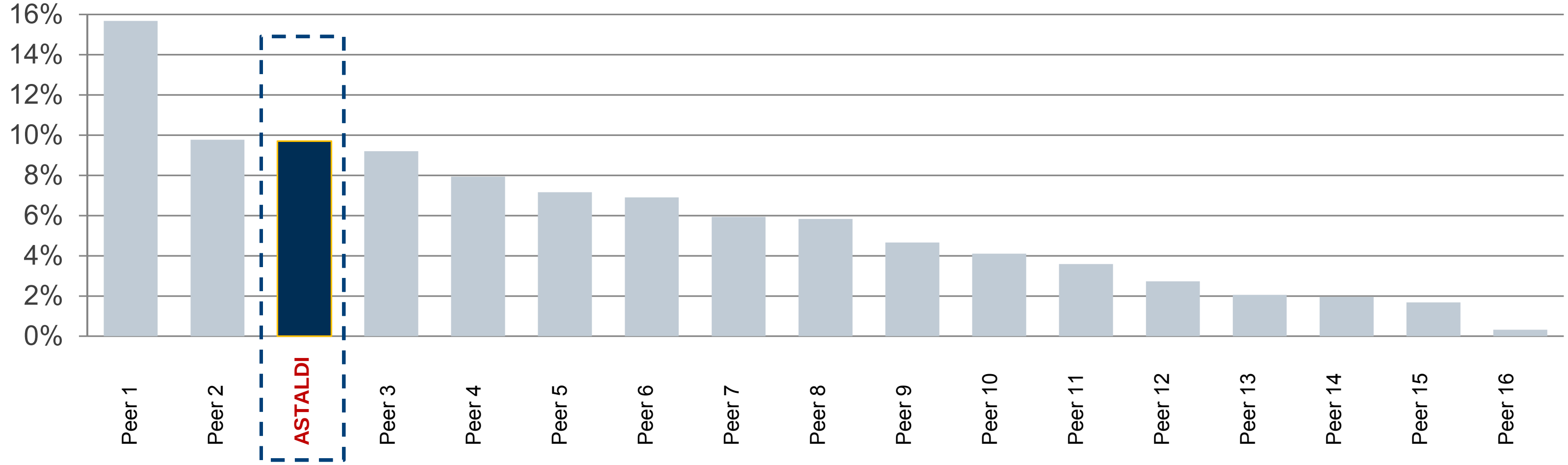
Maintaining strict commercial discipline

Operational discipline

Rigorous procedures applied to tender process

- Strict EBIT thresholds determine initial project selection
- Country risks and business risks fully incorporated into our bidding process
- Business Services division to consistently maximize return potential through project management and control

Astaldi's construction EBIT margin is in line with the top performing peers



Consistent track record of solid margin delivery

Source: Annual reports FY15A.

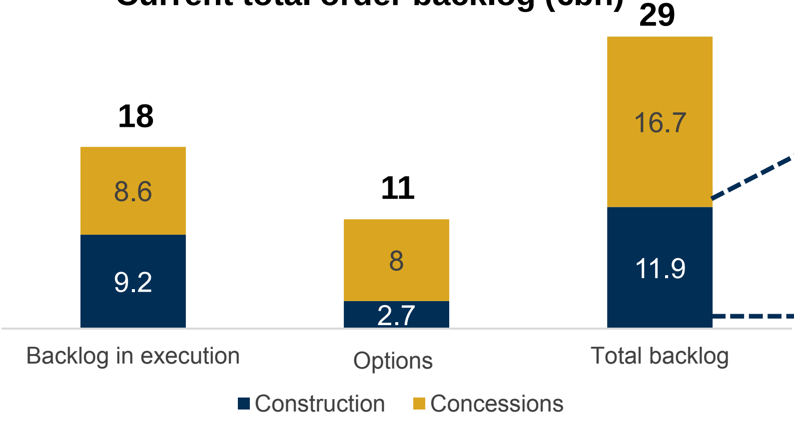
Financial projections 2016-2020: strong backlog evolution

Sustainable growth

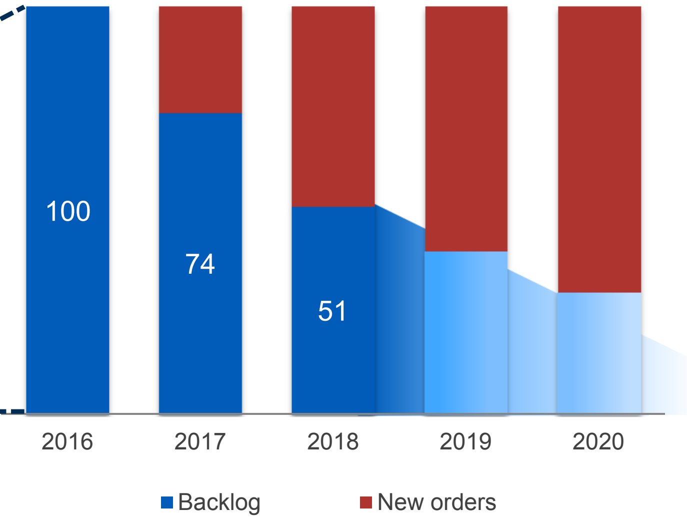
Substantial order backlog provides excellent visibility over future revenue

- Construction backlog in execution in the region of ~3.3x current revenues
- 83% of construction backlog in execution in transport infrastructure
- >50% revenues for 2018E are covered by our existing backlog in execution

Current total order backlog (€bn)



% strategy plan revenues covered by construction backlog in execution



High quality earnings flow from substantial backlog

Note: Order backlog as at year-end 2015.

Financial projections 2016-2020: secure revenue evolution

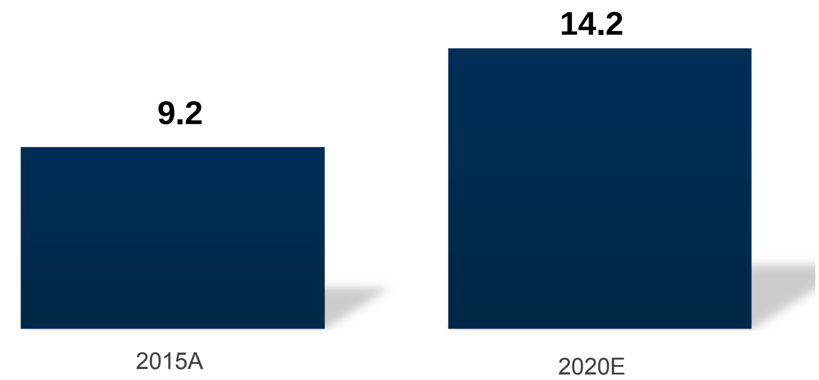
Sustainable growth

Backlog drives sustainable revenue growth of 7% p.a. over plan period

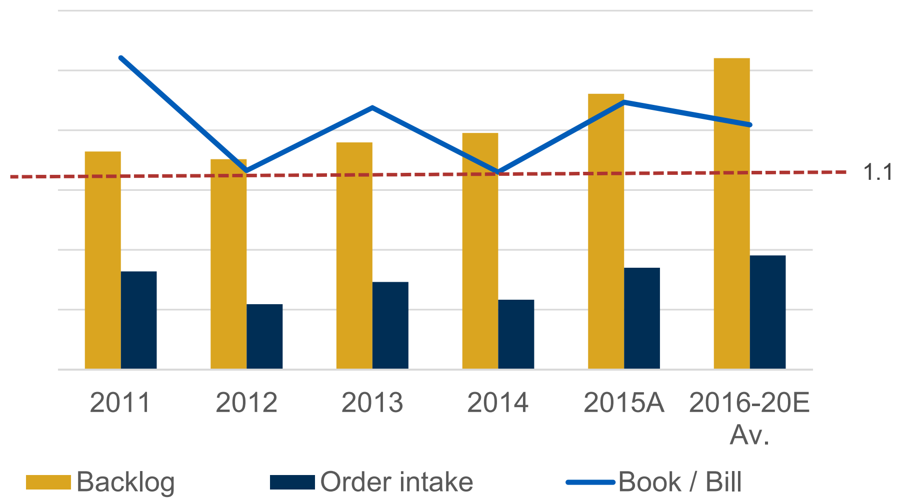
Construction:

- Intention for total backlog to be at least stable over plan period, aided by new construction contract wins
- Expected Book to Bill ratio of c.1.3x through 2020E

Construction backlog in execution 2015A-20E (€bn)



Construction Business Book to Bill Ratio 2011-15A and 2016-20E



Backlog value to shift away from concessions

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Financial projections 2016-2020: stable margin evolution

Sustainable growth

Stable margin outlook for 2016-20E*

	*2011-15A Average***	*2016-18E Average*	*2018-20E Average*
EBITDA	12.1%	~12%	~11%
"Core" EBIT	8.5%	~8%	~8%
EBIT	9.3%	~10%	~9.5%

Strong visibility of contract evolution underpins margin forecasts, following -110bps erosion in 2015A yoy EBIT margins due to sterilisation of Muskrat Falls construction contract

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Note: "Core" EBIT refers to earnings from the construction business only, i.e. excluding income from participations.
*Several disposals are anticipated during 2016-20E; please refer to slide below. Margin targets are outlined post-disposals. **Historic figures adjusted to new classification of income from participations.

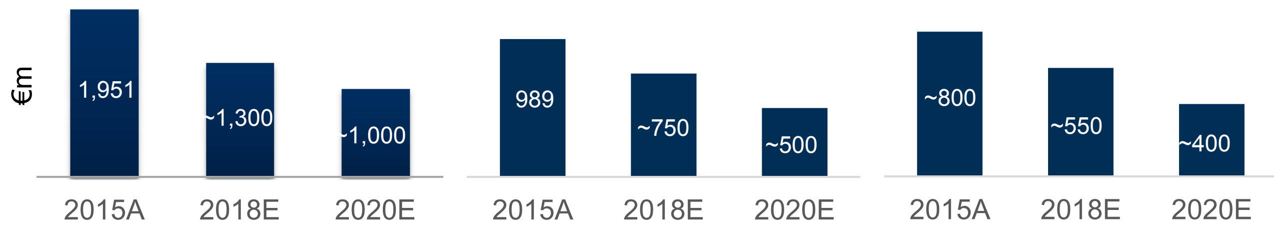
Financial projections 2016-2020: strengthened capital structure

Financial strength

Concerted action to reduce debt

- **Mid-term, a material decrease in net debt will be driven by:**
  - Planned asset disposals
  - Rationalisation of capex
  - "Capital light" business model
  - Focus on EPC integrated offers & strategic partnerships
  - Enhanced working capital discipline
- **Longer-term, we aim to improve our financing structure and lower our debt costs**

Gross debt reduction targets | **Net debt reduction targets** | **Gross CE in concessions**



Gross debt	Net debt	Gross capital employed in concessions
-50%	-50%	-50%

Target Net Debt / EBITDA ratio <2.0x

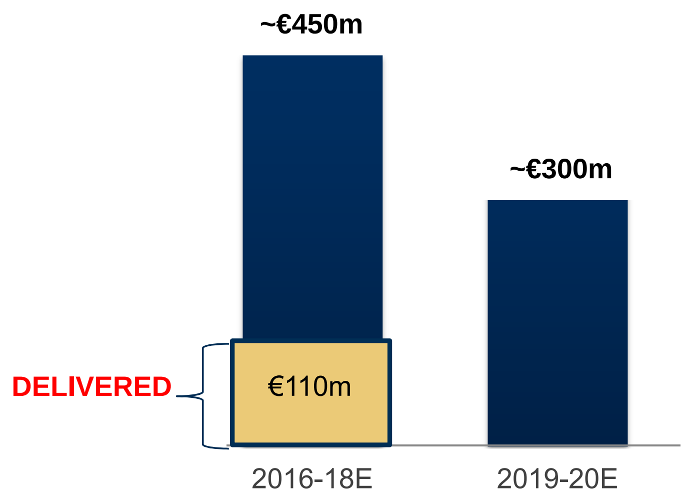
Financial projections 2016-2020: planned asset disposals

Financial strength

Expected horizon for disposal of concession assets

- **Plan to sell assets in single transactions**
- **Total expected disposal proceeds in the region of €750m**
- **Agreed sale of stake in A4 Holding (May 2016)**
  - Closing in July 2016, €110m cash-in
- Over 2016-18, subject to market conditions:
  - Italy: Milan M5 subway, Tuscany hospitals, Mestre hospital
  - International: Chacayes hydroelectric plant
- From 2017, we will actively review disposal options for Turkish assets that have reached maturity
- Decrease in planned investments in concessions also through the entry of new financial partners from the construction phase

Anticipated disposal proceeds over plan period (€m)



Disposal proceeds used to pay down debt

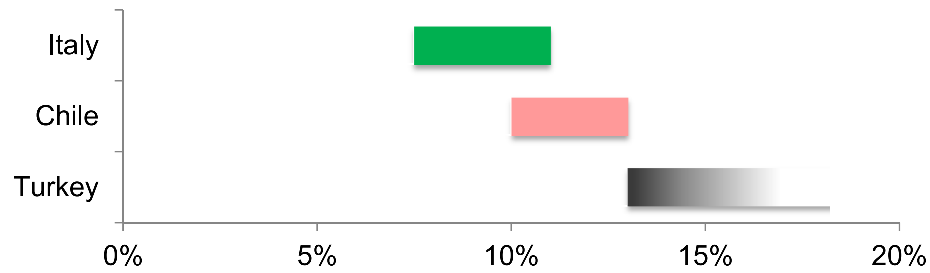
Financial projections 2016-2020: planned disposals

Financial strength

Disposals to crystallise under-appreciated asset value

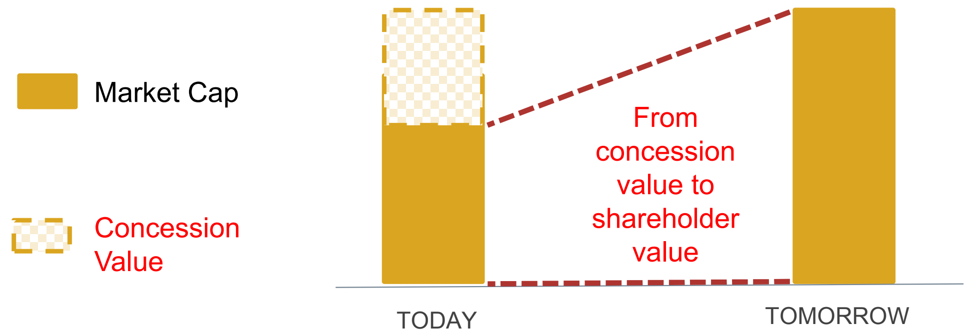
- **Concessions are fundamentally attractive assets for acquirers, as shown by their IRRs**

Strong IRR from concessions assets



- Sale of assets should help the market to better recognise the intrinsic value of our investments

Market value of Astaldi does not reflect value of concessions



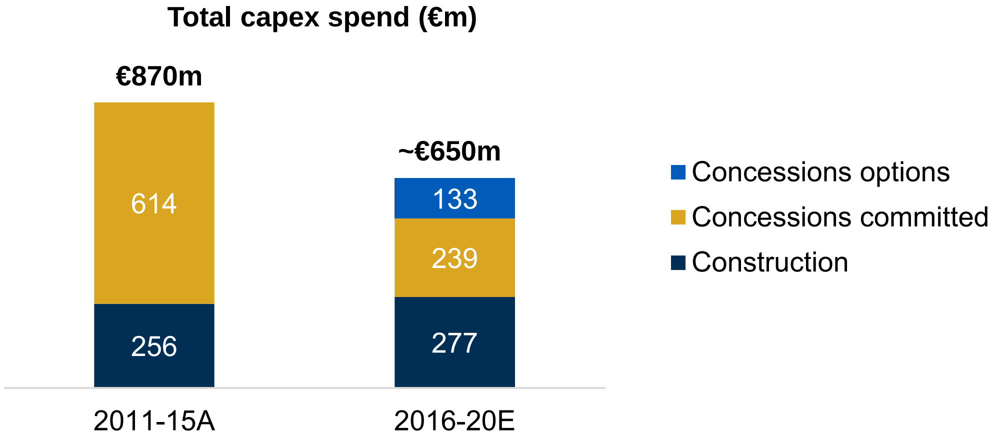
Financial projections 2016-2020: capex rationalisation

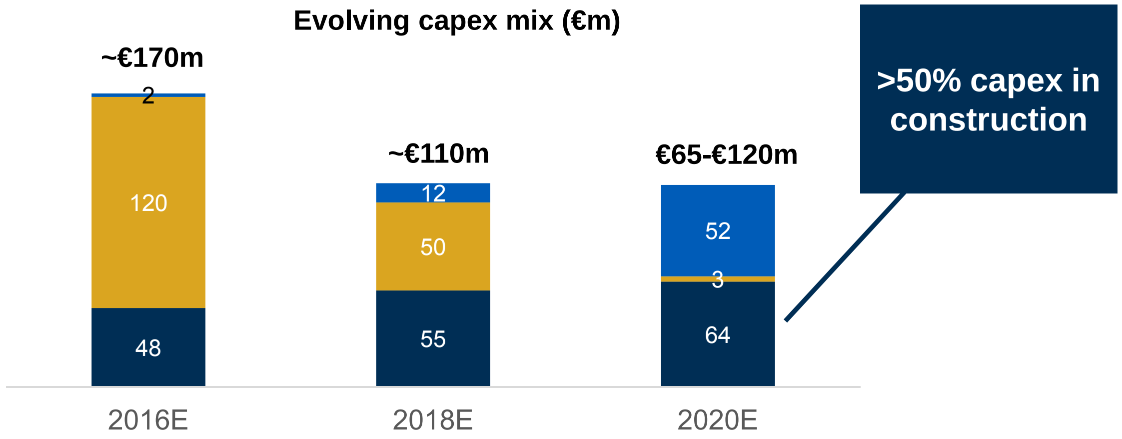
Financial strength

Strong reduction in capital expenditure over the plan period versus recent years

Capex plan carefully balances growth ambitions with planned deleveraging:

- Capital expenditure plans of €128m p.a. for 2016-20E, based on current pipeline plus additional construction contract wins
- Construction capex set at less than 2% of construction revenues on an ongoing basis
- Concession capex peaked in 2015A at €181m and is set to fall
- **No options in our concessions backlog will be activated until we have made progress on disposal plans**





Balance of capex shifts to construction

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Financial projections 2016-2020: working capital discipline

Financial strength

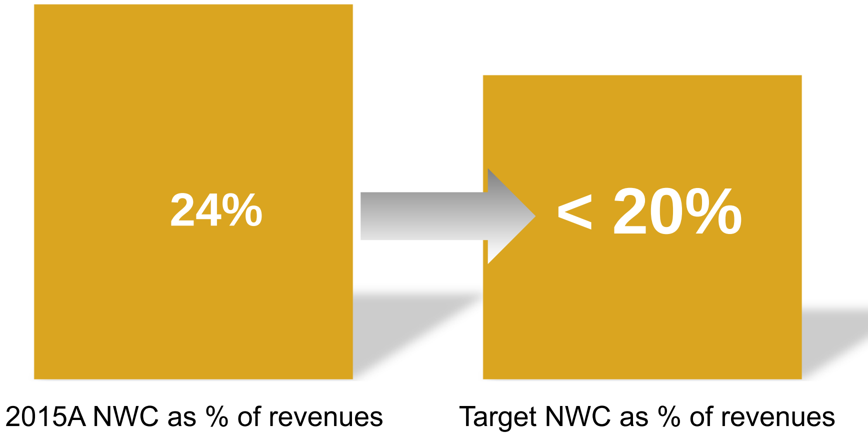
Stable total net working capital levels over plan period

Applying strong net working capital discipline through:

- Target new contracts that offer advanced payments
- A new net working capital Task Force
  - Better management of payables
    - Optimisation of payment cycle
    - Swifter debt recovery

Improvements further aided by:

- Italian "Sblocca Italia" (law decree) in favour of public bodies
  - Unlocking payments related to expired receivables when works involve public authorities and Government related companies
  - Execution of orders with financing coverage



Net working capital as a % of revenues will decline to < 20%

Financial projections 2016-2020: financial strategy

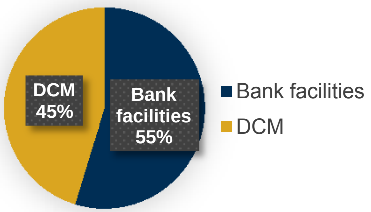
Financial strength

Clear plan to manage financing structure and debt costs

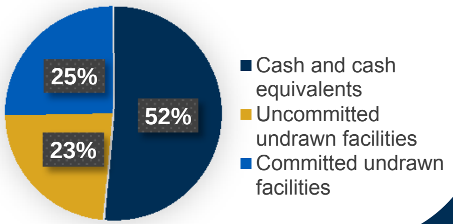
Liquidity & debt profile

- **Balanced financing mix** between banks and credit markets
- **Solid liquidity position**, including €611m cash and €300m committed undrawn facilities
- **Cost of debt stable** at an average of 5.5%
- **No major refinancing needs until >2019**

FY 2015 Financing Mix

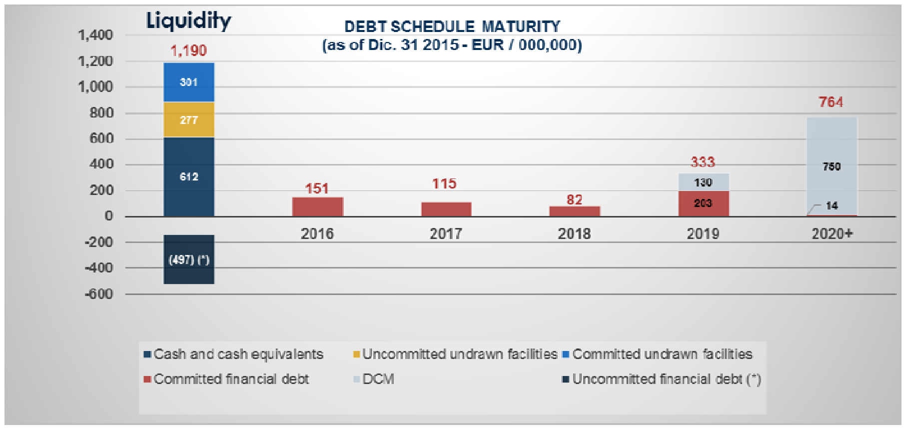


€1.2bn
FY2015 Liquidity



Management priorities

- **Cash pooling** to reduce cost of debt
- **Ongoing cash flow hedges** to mitigate impact of exchange rate changes
- **Senior bonds renegotiated** to lower overall costs of debt
- **Improve rating to investment grade**



(*) Uncommitted lines drawn at 31st December 2015, that Astaldi will renew in 2016. Of this amount, over EUR 100 million have already been renewed in the medium/long term

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Note: concessions financing remains on a non-recourse basis.
Liquidity figures as at end December 2015A.

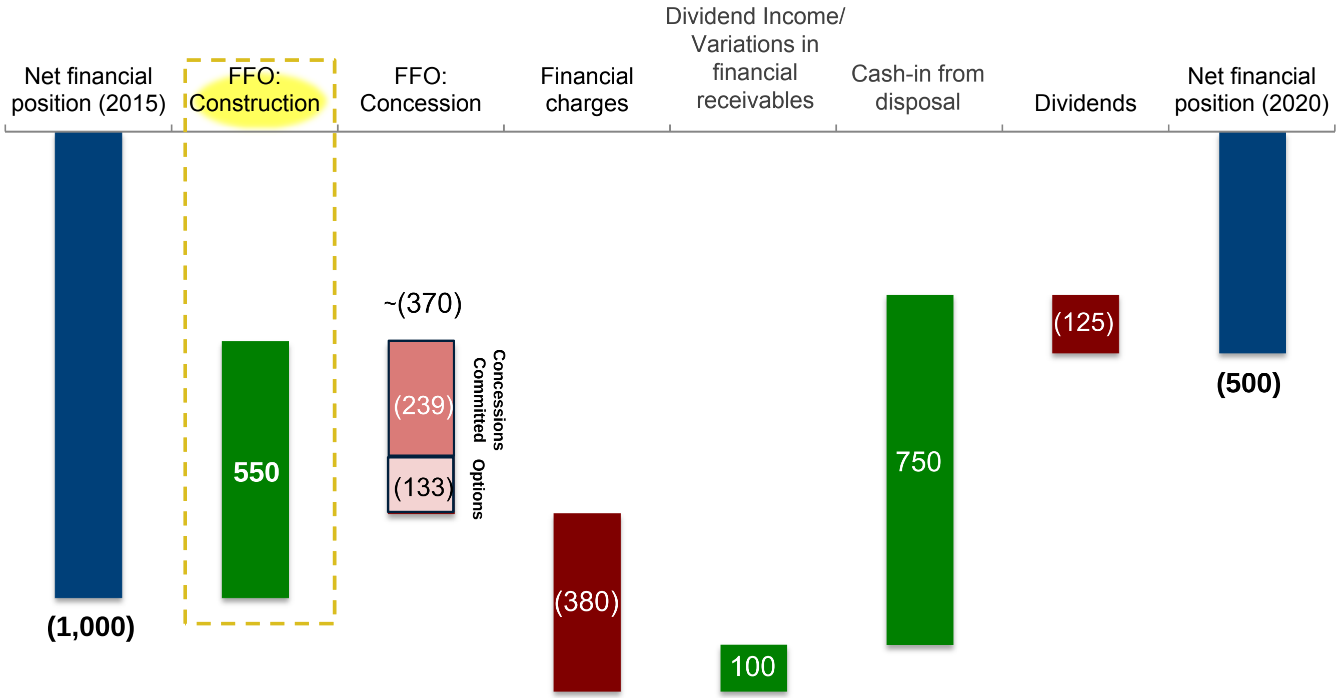
Financial projections 2016-2020: shift to sustainable growth

Financial strength

Free cash flow positive beyond 2016

- **Free cash flow positive** post capex and dividends beyond 2016E
- **Funds From Operations (FFO) in construction will be positive** by c.€550m over 2016-20E, net of c.€280m capex investment
  - Illustrates our ambition to achieve sustainable growth whilst reducing Group debt levels

Material reduction in net debt aided by strengthened free cash flow generation 2015A - 2020E (€m)



Astaldi will become a self-financing growth company

Financial projections 2016-2020: uses of cash

1. Pay down corporate debt

Target Net Debt / EBITDA ratio <2.0x

Disposals of concession assets according to market conditions accelerates debt reduction

2. Pursue sustainable growth

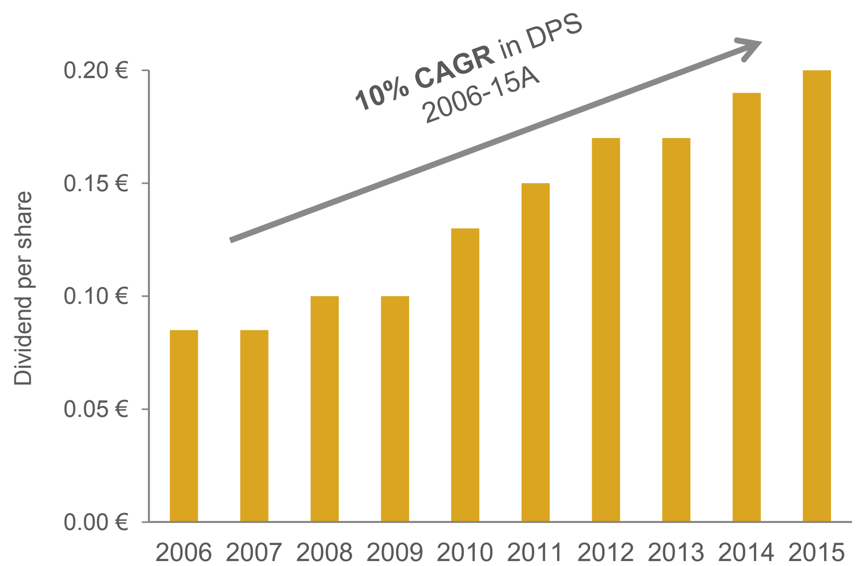
Utilising our unique strengths in construction

Pursue and execute on growth opportunities provided by strong backlog of >€29bn

3. Shareholder remuneration

Dividend policy set using 20% pay-out ratio

Net earnings projected to grow ~12% CAGR 2016-20E



Overview of 2016-2020 Strategy Plan

	FY 2015A	2018 Targets	2020 Targets	2016-20E CAGR
Backlog in execution	€17.9bn	>€18.5bn	>€19.0bn	*+1%*
Revenues	€2.9bn	€3.5bn	€4.0bn	*+7%*
EBIT margin	9.7%	10.3%	9.2%	
Net Income	€81m	€120m	€150m	*+12%*
Gross CE in concessions	~€800m	~€550m	~€400m	
Net Debt	€989m	~€750m	~€500m	
Net Debt / EBITDA	2.8x	<2.0x	<1.5x	
Equity	€637m	~€900m	> € 1.1bn	*20% Pay Out Ratio*

Conclusion

Sustainable growth

Operational discipline

Financial strength

The right……

…sector

- Transport (>70%), social and energy infrastructures
- Long-term structural growth markets globally

…vision

- New attractive markets are developing while core markets face more challenges, sluggish demand and fiscal pressures

…strategy

- Shifting growth to outside Italy and entering new geographies
- Emphasis on building pipeline of EPC prospects and in materially lowering equity stakes in concession projects

…funding

- Clear path outlined for improving financial ratios
- Ambition for net debt/EBITDA ratio <1.5x

…to deliver earnings growth and maximise shareholder returns

Q1 2016 results

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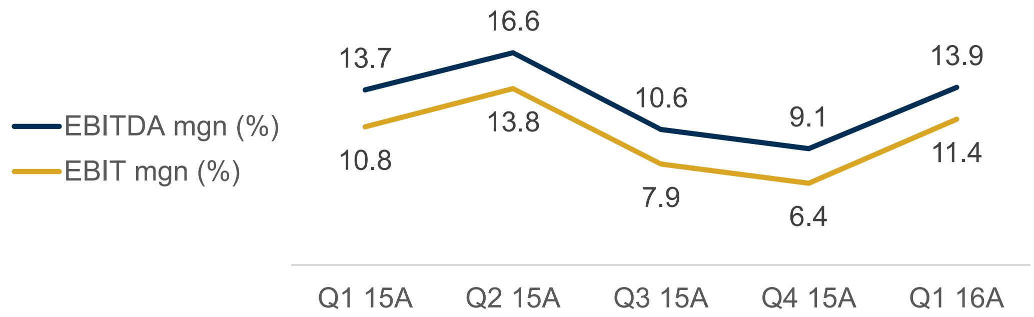
Q1 2016 results: solid start to 2016

Solid operating performance

Summary P&L (€m)	Q1 16A	Q1 15A	% yoy
Total revenues	632.6	604.6	+4.6%
EBITDA	87.7	82.6	+6.2%
EBIT	72.4	65.4	+10.7%
Group net income	23.9	23.3	+2.7%
EBITDA margin (%)	13.9%	13.7%	
EBIT margin (%)	11.4%	10.8%	

Recent margin development



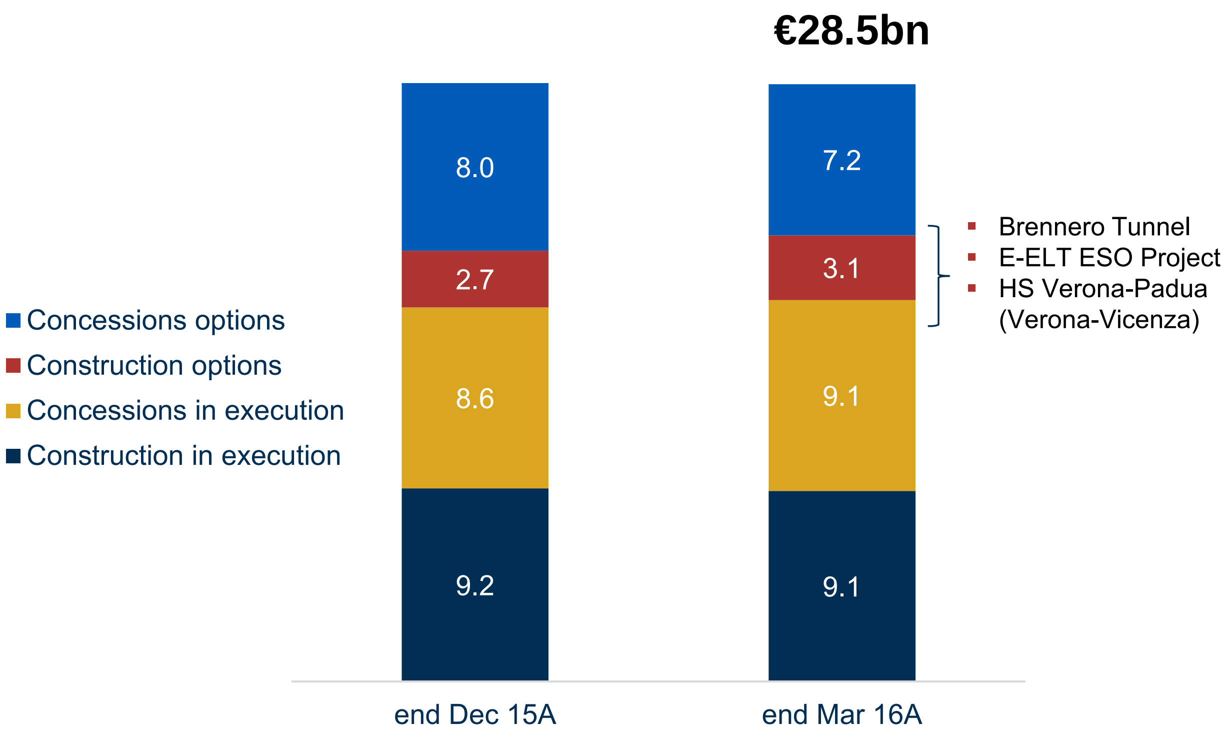
Healthy margin recovery

- **Solid Q1 results**, with revenue +4.6% yoy driven by the good progress of activities in Europe (notably Turkey, Poland and Russia) and the Americas (mainly Chile), EBITDA +6.2% yoy and EBIT +10.7% yoy
- **Healthy margin development, with EBITDA margin at 13.9% and EBIT margins at 11.4%**, benefiting from the growing presence of EPC contracts in execution and **€17 million (€10 million Q1 15A) income from participations,** essentially attributable to the concession projects related to the Third Bosphorus Bridge and the Motorway Gebze-Orhangazi-Izmir in Turkey
- **Margins show solid recovery to normalised levels from H2 2015A where issues in Canada impacted**
- **Financial charges of €39.4m** (from €28.3m in Q1 15A) have risen due to quarterly debt trends and negative currency effects
- Tax rate at 29%

Q1 2016 results: stable backlog in execution

€18.2bn order backlog in execution

- **New orders are in line with the strategy to focus on EPC**



€1bn new orders secured

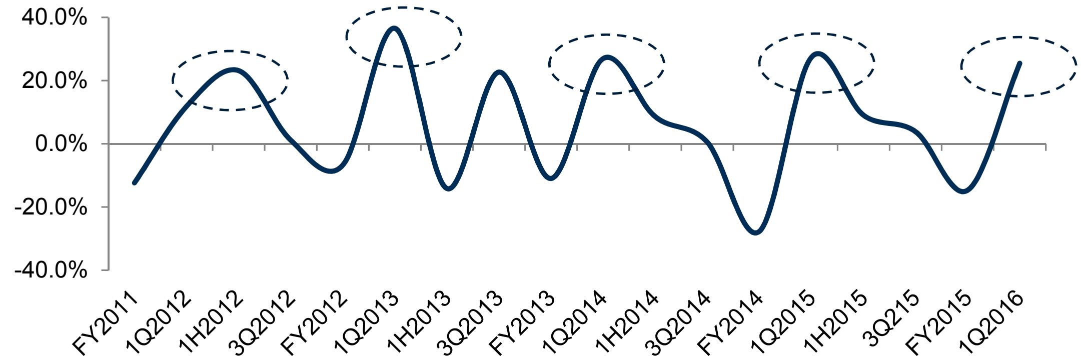
- **Order backlog of €18.2bn in execution (from €17.8bn end 2015A)**
- **€1bn new orders in transport and civil infrastructure secured over Q1, bringing our total order book to €28.5bn**
- **Encouragingly, our order backlog reflects progress on our strategic ambition to become a "capital light" business model**, with a focus on EPC integrated offers & strategic partnerships
  - The construction backlog options includes flagship projects such as the Brennero Tunnel (Italy), Observatory ESO (Chile)
  - The concessions backlog options includes the Arturo Merino Benítez International Airport in Santiago, Chile

Q1 2016 results: cash flow and debts

Cash flow evolution shows seasonal effects

Key financial metrics (€m)	Q1 16A	FY 15A
Net assets	902.9	957.6
Net working capital	965.3	689.5
Net invested capital	1842.4	1625.6
Net financial position*	(1,232.9)	(982.7)
Net total equity	604.0	637.0

Seasonality of financial development (% NFP, QoQ)



(*) Net of treasury shares

Higher NWC from increased work in progress

- **Net Working Capital €966.1m** (from €689.5m at end 2015), showing seasonal effects, driven by an increase in work in progress (in particular, Russia, Canada, Poland and Turkey)
- **Net financial position €1.232bn** (€982.7m at end 2015), driven up by increased working capital, as above
- Resulting debt/equity ratio of 2.04x
- There are a high number of orders in the portfolio without contractual advances at present, and thus reduced self-financing capacity. A key ambition of our new strategy plan 2016-2020 is to focus on securing orders that provide, contractually, advance payments

Appendix

Construction Order Backlog

INTERNATIONAL CONSTRUCTION BACKLOG – WORKS COMPLETION as of Mar-2016

WORK	% COMPLETION	Exp. Year of Completion	Total Production (€m)	Residual Backlog (€m)
Saida - Moulay Slissen Railway, Algeria	90%	2016	710.2	73.8
Saida - Tiaret Railway, Algeria	60%	2017	298.3	118.6
Muskrat Falls hydroelectric project, Canada	48%	2018	813.4	426.1
Arturo Merino Benitez International Airport in Santiago, Chile	5%	2018+	374.8	357.4
Western Metropolitan Hospital in Santiago, Chile	19%	2018+	201.6	164.0
Upper Cisokan Pumped Storage Hydroelectric Power Plant, Indonesia	0%	2018+	62.5	62.5
Warsaw Subway line 2, Poland	0%	2018+	209.0	209.0
S-2 National Road, Poland	0%	2018+	236.6	236.4
S-7 National Road, Poland	0%	2018+	187.5	187.5
WHSD in St Petersburg, Russia	88%	2016	861.8	99.1
M11 Moscow-St Petersburg motorway, Russia	>1%	2018	462.4	457.7
Etlik Health Integrated Campus in Ankara, Turkey	8%	2018+	443.0	406.2
Third Bridge on Bosphorus, Turkey	81%	2017	880.6	170.7
Gebze-Orhangazi-Izmir motorway, Turkey	52%	2018+	822.0	397.7
Puerto Cabello - La Encrujicada Railway, Venezuela	47%	2018	2,238.0	1,176.8

Construction Order Backlog cont.

INTERNATIONAL CONSTRUCTION BACKLOG – WORKS COMPLETION as of Mar-2016

WORK	% COMPLETION	Exp. Year of Completion	Total Production (€m)	Residual Backlog (€m)
Rome Subway Line C - Phase 1[1]	96%	2016	575.9	13.2
Rome Subway Line C - T-3 Phase[1]	17%	2017+	201.5	167.1
Rome Subway Line C - T-2 Phase[1]	0%	2017+	218.7	218.7
Jonica National Road (Lot 3)	1%	2018+	1,112.0	1,097.3
Verona-Padova high-speed railway	0%	2018+	549.2	549.2
Milan Subway Line 4	22%	2017+	745.9	585.0
Taranto Port	1%	2017	52.1	51.5
Afragola high-speed railway station	20%	2017	51.0	40.6
Mapoli-Capodichino metro station	4%	2018+	95.2	91.5
"Quadrilatero" motorway network	13%	2018+	489.5	427.5

Note: (1) Ph.1 refers to Montecompatri/Pantano-San Giovanni stretch. Ph. T-3 refers to San Giovanni-Fori Imperiali/Colosseo. Ph. T-2 refers to Fori Imperiali/Colosseo-Clodio/Mazzini

Concession portfolio overview

Project	Stake	End of Construction	Start Operation	End Operation	Counterparty
Operation phase					
Chacayes Hydroelectric Power Plant	27.3%	2011	2011	Perpetual	Chile – CODELCO
Relaves Mining Plant	77.5%	2013	2013	2033	Chilectra (Endesa)
New Hospital in Venice-Mestre	37.0%	2008	2008	2032	Italy - Veneto Region
A-4 Highway	14.3%	n.a.	n.a.	2026	Italy – ANAS S.p.A.
Milan Subway Line 5 (1)	38.7%	2013-2015	2015	2040	Italy – Municipality of Milan
Four Hospitals in Tuscany (2)	35.0%	2013-2015	2013-2015	2033	Italy - Tuscany Region
Construction phase					
Milan Subway Line 4	9.7%	2020	2020	2045	Italy – Municipality of Milan
Bosphorus highway & bridge (3)	33.3%	2016	2016	2026	Turkey – Gen. Dir. of Highway
GOI motorway & bridge (4) (5)	18.9%	2016-2019	2016-2019	2035	Turkey – Gen. Dir. of Highway
Etlik Integrated Health Campus in Ankara	51.0%	2017	2017	2043	Turkey – Ministry of Health
Western Metropolitan Hospital in Santiago	100.0%	2018	2018	2033	Chile – MOP
Financing phase					
Arturo Merino Benitez International Airport in Santiago (6)	15.0%	2020	2015-2020	2035	Chile – MOP

Note: (1) In operation starting from 2013 (Zara-Bignami stretch), 2014 (Garibaldi-Zara stretch) and 2015 (Garilbaldi-San Siro stretch) (2) In operation starting from 2013 (Prato and Pistoia Hospitals), 2014 (Lucca Hospital) and 2015 (Massa-Carrara Hospital) (3) 3rd Bosphorus Bridge completed on March 2016 (4) Izmit Bay Bridge & Gebze-Orhangazi stretch (40kms) completed on March 2016 (5) Gebze-Orhangazi stretch (40kms) in operation starting from March 2016 (6) Ph.1 in operation starting from October 2015