Italian Investment Conference 2016

Milan, June 08 2016
Agenda

- Latest News
- Strategy Plan 2016-2020
- Q1 2016 Results
- Appendix
An improved outlook on Italy and Chile

**Italy**

- Final awarding of works to construct the “Mules 2-3” Lot of the Brenner Base Tunnel, that will be the longest railway tunnel in the world
- Value of works totals €1bn, with Astaldi’s share at 42.5%
- The contract involves construction of all underground works in the Italian section of the Brenner railway tunnel, for a total of 23kms to be dug using traditional methods and 46kms to be bored using a TBM

**Chile**

- Contract signed for the development of the E-ELT ESO project, the world’s largest optical telescope
- Contract valued at €400mn, with Astaldi’s share at 60%
- The contract involves design and construction of the Dome and of the Main Structure of the E-ELT, to be built at an elevation of 3,000 metres above the sea level

**Chile**

- $460mn new contract for the extension of the Chuquicamata Underground mining project
- The contract will lead to the construction of 43kms of tunnels, carrying out an additional 165,000 cubic metres of underground excavations and executing of approx. 5kms of vertical excavations

**Italy**

- Agreement signed for the sale of A4 Holding to Abertis
- Astaldi’s stake, equal to 31.85%, has been valued at approx. €130mn, in line with the book value
- The payment of the sale has been established for January 2023. Therefore, a no recourse receivable sale has been structured, which will allow Astaldi to collect the net amount of €110mn at the closing of the deal

Source: E-ELT images credit: ESO/L.Calçada/ACe Consortium
Strategy Plan 2016-2020
"Fit for the Future – our new Strategy Plan"

Sustainable growth strategy and improved financial strength facilitated by business restructuring

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

**Operational discipline**

**Financial strength**
- 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

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

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

Revenue contract split
- Revenue 2006: €1.1 billions
  - 96% EPC contracts
  - 4% Traditional contracts
- Revenue 2015: €2.9 billions*
  - 47% EPC contracts
  - 53% Traditional contracts
- Revenue 2018E onwards: >2015 levels
  - 40% EPC contracts
  - 60% Traditional contracts

*2015A revenue split from EPC contracts was 50/50 between private finance and project finance structures.
Lever established geographic presence, explore new markets

Emerging markets offer superior growth opportunities

Source: IMF GDP forecasts 2016 – 2020E.
Providing a reasonable risk-return profile

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

<table>
<thead>
<tr>
<th><strong>Canada</strong></th>
<th><strong>Venezuela</strong></th>
<th><strong>Turkey</strong></th>
<th><strong>Russia</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Discussions in progress for Muskrat Falls hydroelectric plant to redefine works schedule</td>
<td>• Certified €267m receivable as at end December 2015</td>
<td>• Reliable track record of projects execution</td>
<td>• Ongoing projects on track, no renewal of backlog assumed in plan</td>
</tr>
<tr>
<td>• Project &gt;45% complete as at end March 2016</td>
<td>• Strategy plan assumes a freeze in operations</td>
<td>• A key strategic market going forward</td>
<td>• Trade sanctions do not apply to Astaldi’s projects in Russia</td>
</tr>
<tr>
<td>• Margins sterilised in 2015</td>
<td>• However, bilateral negotiations, backed by the Italian Government, continue</td>
<td>• Market opportunity remains considerable, $75bn invested in infrastructure and construction projects in the last 10 years and $250bn investment needed going forward</td>
<td>• Our contracts are in areas of high strategic importance (St Petersburg) and have been commissioned by recognised and dependable partners, VTB Bank &amp; Gazprom Bank</td>
</tr>
<tr>
<td>• Market opportunity remains considerable, construction industry offers a 2% CAGR, reaching c$320bn in 2020E</td>
<td>• Astaldi has dramatically reduced project exposure to the country</td>
<td>• Planned reduction in exposure to concessions while increasing share in construction</td>
<td></td>
</tr>
</tbody>
</table>

Source: Construction Intelligence Center industry forecasts.
Restructuring to support strategic intent

- 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

- 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

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Construction</th>
<th>Concessions</th>
<th>Total Backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>9.2</td>
<td>8.6</td>
<td>18</td>
</tr>
<tr>
<td>2017</td>
<td>8</td>
<td>11</td>
<td>16.7</td>
</tr>
<tr>
<td>2018</td>
<td>2.7</td>
<td>11.9</td>
<td>29</td>
</tr>
</tbody>
</table>

% 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

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)
- **2015A:** 9.2
- **2020E:** 14.2

### Construction Business Book to Bill Ratio

Backlog value to shift away from concessions
Financial projections 2016-2020: stable margin evolution

### Stable margin outlook for 2016-20E*

<table>
<thead>
<tr>
<th></th>
<th>2011-15A Average**</th>
<th>2016-18E Average</th>
<th>2018-20E Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>12.1%</td>
<td>~12%</td>
<td>~11%</td>
</tr>
<tr>
<td>“Core” EBIT</td>
<td>8.5%</td>
<td>~8%</td>
<td>~8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>9.3%</td>
<td>~10%</td>
<td>~9.5%</td>
</tr>
</tbody>
</table>

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

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.
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

Concerted action to reduce debt

Target Net Debt / EBITDA ratio <2.0x
Financial projections 2016-2020: planned asset disposals

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

Disposal proceeds used to pay down debt
Financial projections 2016-2020: planned disposals

Disposals to crystallise under-appreciated asset value

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

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

Strong IRR from concessions assets

Market value of Astaldi does not reflect value of concessions

TODAY  
From concession value to shareholder value

TOMORROW

Market Cap

Concession Value

Turkey

Chile

Italy
Financial projections 2016-2020: capex rationalisation

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
Financial projections 2016-2020: working capital discipline

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%
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

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

Note: concessions financing remains on a non-recourse basis. Liquidity figures as at end December 2015A.
Financial projections 2016-2020: shift to sustainable growth

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)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>(1,000)</td>
<td></td>
<td>550</td>
<td>(370)</td>
<td>(239)</td>
<td>(125)</td>
<td>100</td>
<td>(500)</td>
</tr>
<tr>
<td>(550)</td>
<td></td>
<td></td>
<td>(133)</td>
<td></td>
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<td></td>
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<tr>
<td>(239)</td>
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<tr>
<td>(133)</td>
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<tr>
<td>(380)</td>
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</tr>
</tbody>
</table>

Astaldi will become a self-financing growth company
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

Financial projections 2016-2020: uses of cash

Dividend per share

10% CAGR in DPS 2006-15A
## Overview of 2016-2020 Strategy Plan

### FY 2015A
- **Backlog in execution**: €17.9bn
- **Revenues**: €2.9bn
- **EBIT margin**: 9.7%
- **Net Income**: €81m
- **Gross CE in concessions**: ~€800m
- **Net Debt**: €989m
- **Net Debt / EBITDA**: 2.8x
- **Equity**: €637m

### 2018 Targets
- **Backlog in execution**: >€18.5bn
- **Revenues**: €3.5bn
- **EBIT margin**: 10.3%
- **Net Income**: €120m
- **Gross CE in concessions**: ~€550m
- **Net Debt**: ~€750m
- **Net Debt / EBITDA**: <2.0x
- **Equity**: ~€900m

### 2020 Targets
- **Backlog in execution**: >€19.0bn
- **Revenues**: €4.0bn
- **EBIT margin**: 9.2%
- **Net Income**: €150m
- **Gross CE in concessions**: ~€400m
- **Net Debt**: ~€500m
- **Net Debt / EBITDA**: <1.5x
- **Equity**: > € 1.1bn

### 2016-20E CAGR
- **+1%**
- **+7%**
- **+12%**

### 20% Pay Out Ratio
Conclusion

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
Q1 2016 results: solid start to 2016

Solid operating performance

<table>
<thead>
<tr>
<th>Summary P&amp;L (€m)</th>
<th>Q1 16A</th>
<th>Q1 15A</th>
<th>% yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>632.6</td>
<td>604.6</td>
<td>+4.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>87.7</td>
<td>82.6</td>
<td>+6.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>72.4</td>
<td>65.4</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Group net income</td>
<td>23.9</td>
<td>23.3</td>
<td>+2.7%</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>13.9%</td>
<td>13.7%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>11.4%</td>
<td>10.8%</td>
<td></td>
</tr>
</tbody>
</table>

Recent margin development

- **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
  - 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

- **€1bn new orders secured**
  - The construction backlog options includes flagship projects such as the Brennero Tunnel (Italy), Observatory ESO (Chile)
  - The concessions backlog options includes the Arturo Merino Benitez International Airport in Santiago, Chile
Q1 2016 results: cash flow and debts

Cash flow evolution shows seasonal effects

<table>
<thead>
<tr>
<th>Key financial metrics (€m)</th>
<th>Q1 16A</th>
<th>FY 15A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>902.9</td>
<td>957.6</td>
</tr>
<tr>
<td>Net working capital</td>
<td>965.3</td>
<td>689.5</td>
</tr>
<tr>
<td>Net invested capital</td>
<td>1842.4</td>
<td>1625.6</td>
</tr>
<tr>
<td>Net financial position*</td>
<td>(1,232.9)</td>
<td>(982.7)</td>
</tr>
<tr>
<td>Net total equity</td>
<td>604.0</td>
<td>637.0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>WORK</th>
<th>% COMPLETION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saida - Moulay Slissen Railway, Algeria</td>
<td>90%</td>
</tr>
<tr>
<td>Saida - Tiaret Railway, Algeria</td>
<td>60%</td>
</tr>
<tr>
<td>Muskrat Falls hydroelectric project, Canada</td>
<td>48%</td>
</tr>
<tr>
<td>Arturo Merino Benitez International Airport in Santiago, Chile</td>
<td>5%</td>
</tr>
<tr>
<td>Western Metropolitan Hospital in Santiago, Chile</td>
<td>19%</td>
</tr>
<tr>
<td>Upper Cisokan Pumped Storage Hydroelectric Power Plant, Indonesia</td>
<td>0%</td>
</tr>
<tr>
<td>Warsaw Subway line 2, Poland</td>
<td>0%</td>
</tr>
<tr>
<td>S-2 National Road, Poland</td>
<td>0%</td>
</tr>
<tr>
<td>S-7 National Road, Poland</td>
<td>0%</td>
</tr>
<tr>
<td>WHSD in St Petersburg, Russia</td>
<td>88%</td>
</tr>
<tr>
<td>M11 Moscow-St Petersburg motorway, Russia</td>
<td>&gt;1%</td>
</tr>
<tr>
<td>Etlik Health Integrated Campus in Ankara, Turkey</td>
<td>8%</td>
</tr>
<tr>
<td>Third Bridge on Bosphorus, Turkey</td>
<td>81%</td>
</tr>
<tr>
<td>Gebze-Orhangazi-Izmir motorway, Turkey</td>
<td>52%</td>
</tr>
<tr>
<td>Puerto Cabello - La Encrucijada Railway, Venezuela</td>
<td>47%</td>
</tr>
</tbody>
</table>

### Production Summary

<table>
<thead>
<tr>
<th>Exp. Year of Completion</th>
<th>Total Production (€m)</th>
<th>Residual Backlog (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>710.2</td>
<td>73.8</td>
</tr>
<tr>
<td>2017</td>
<td>298.3</td>
<td>118.6</td>
</tr>
<tr>
<td>2018</td>
<td>813.4</td>
<td>426.1</td>
</tr>
<tr>
<td>2018+</td>
<td>374.8</td>
<td>357.4</td>
</tr>
<tr>
<td>2018+</td>
<td>201.6</td>
<td>164.0</td>
</tr>
<tr>
<td>2018+</td>
<td>62.5</td>
<td>62.5</td>
</tr>
<tr>
<td>2018+</td>
<td>209.0</td>
<td>209.0</td>
</tr>
<tr>
<td>2018+</td>
<td>236.6</td>
<td>236.4</td>
</tr>
<tr>
<td>2018+</td>
<td>187.5</td>
<td>187.5</td>
</tr>
<tr>
<td>2016</td>
<td>861.8</td>
<td>99.1</td>
</tr>
<tr>
<td>2018</td>
<td>462.4</td>
<td>457.7</td>
</tr>
<tr>
<td>2018+</td>
<td>443.0</td>
<td>406.2</td>
</tr>
<tr>
<td>2017</td>
<td>880.6</td>
<td>170.7</td>
</tr>
<tr>
<td>2018+</td>
<td>822.0</td>
<td>397.7</td>
</tr>
<tr>
<td>2018</td>
<td>2,238.0</td>
<td>1,176.8</td>
</tr>
</tbody>
</table>
## International Construction Backlog – Works Completion as of Mar-2016

<table>
<thead>
<tr>
<th>Work</th>
<th>% Completion</th>
<th>Exp. Year of Completion</th>
<th>Total Production (€m)</th>
<th>Residual Backlog (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rome Subway Line C - Phase 1&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>96%</td>
<td>2016</td>
<td>575.9</td>
<td>13.2</td>
</tr>
<tr>
<td>Rome Subway Line C - T-3 Phase&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>17%</td>
<td>2017+</td>
<td>201.5</td>
<td>167.1</td>
</tr>
<tr>
<td>Rome Subway Line C - T-2 Phase&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>0%</td>
<td>2017+</td>
<td>218.7</td>
<td>218.7</td>
</tr>
<tr>
<td>Jonica National Road (Lot 3)</td>
<td>1%</td>
<td>2018+</td>
<td>1,112.0</td>
<td>1,097.3</td>
</tr>
<tr>
<td>Verona-Padova high-speed railway</td>
<td>0%</td>
<td>2018+</td>
<td>549.2</td>
<td>549.2</td>
</tr>
<tr>
<td>Milan Subway Line 4</td>
<td>22%</td>
<td>2017+</td>
<td>745.9</td>
<td>585.0</td>
</tr>
<tr>
<td>Taranto Port</td>
<td>1%</td>
<td>2017</td>
<td>52.1</td>
<td>51.5</td>
</tr>
<tr>
<td>Afragola high-speed railway station</td>
<td>20%</td>
<td>2017</td>
<td>51.0</td>
<td>40.6</td>
</tr>
<tr>
<td>Mapoli-Capodichino metro station</td>
<td>4%</td>
<td>2018+</td>
<td>95.2</td>
<td>91.5</td>
</tr>
<tr>
<td>&quot;Quadrilatero&quot; motorway network</td>
<td>13%</td>
<td>2018+</td>
<td>489.5</td>
<td>427.5</td>
</tr>
</tbody>
</table>

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

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

Note: (1) In operation starting from 2013 (Zara-Bignami stretch), 2014 (Garibaldi-Zara stretch) and 2015 (Garibaldi-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) İzmit 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