



ASTALDI

Building a stronger Astaldi

Investor presentation

May 16, 2018

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Paolo Astaldi



Chairman

Filippo Stinellis



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**Head of Group Strategic
Planning & Control
CEO of Astaldi
Concessioni**

Simone Di Felice



Head of Finance

Alessandra Onorati



**Head of External
Relations & Investor
Relations**

Chairman's opening remarks

We are building a stronger Astaldi...

- ✓ **Clear vision and strategic plan for the future**
- ✓ **Holistic capital strengthening program**
- ✓ **New strategic industrial partner: IHI**
 - *Leading the way through a new approach to partnerships*
 - *IHI's direct minority investment¹ in Astaldi*
- ✓ **Full commitment from reference shareholders**



Note: (1) IHI will hold approximately 18% economic rights in Astaldi

Chairman's opening remarks

...and continue to make history through landmark infrastructure projects

4

ELT ESO Observatory



Ground-breaking innovation: "The world's biggest eye on the sky"

- **IHI – Our New Strategic Partner**

- Strategic Plan and Capital Strengthening Program
- Company Highlights
- 1Q 2018 Update
- Key Takeaways and Q&A

New partnership cementing the continuity of Astaldi's "Fit for the Future" strategy

Strategy confirmed...

Sustainable growth

- ✓ Focus on EPC contracts
- ✓ Strengthen O&M activities
- ✓ Improve revenue and margin visibility

De-risking

- ✓ Accelerate shift to low risk countries
- ✓ Improve NWC dynamics
- ✓ Reduce concession capex

Financial strength

- ✓ Capital increase
- ✓ Deliver on concession asset disposals
- ✓ Refinancing of capital structure

...supported by a new strategic partnership



IHI at a glance – our new strategic industrial partner

Key statistics¹

Listed on Tokyo Stock exchange

€5bn
Market cap⁴

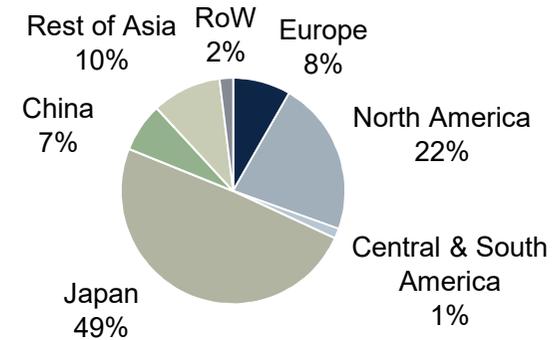
€12bn
Revenue FY2017A¹

€934mm
EBITDA FY2017A¹

€11.8bn / €1.6bn²
Total / construction backlog
FY2017A¹

29,659³
Employees

FY2017A revenue¹ breakdown by segment



IHI's offering is based on four business lines

Resources, Energy & Environment

31%



- Boilers and engines parts
- Power generation plants
- Process plants
- Pharmaceutical plants
- Environmental response systems
- Nuclear energy plants

Industrial Systems & General-Purpose Machinery

29%



- Rotating machinery
- Turbochargers for vehicles
- Heat treatment
- Agricultural machinery
- Transport machinery
- Parking
- Logistics

Social Infrastructures & Offshore Facilities

10%



- Bridges and watergates
- Shield systems
- Concrete construction materials
- Transport systems
- Urban development
- F-LNG

Partnership with Astaldi

Aero Engine, Space & Defence

30%



- Aircraft engines
- Defence equipment and systems
- Rocket systems and space exploration

xx% % FY2017A¹ group sales

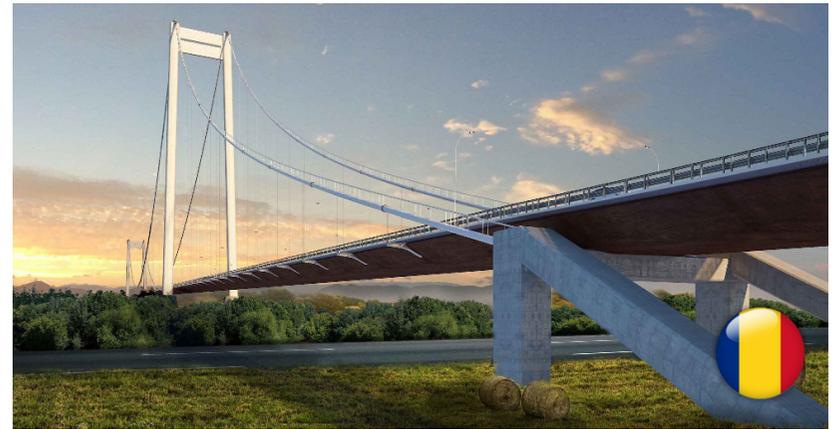
Note: (1) FYE March 31, 2018
 (2) Social Infrastructure & Offshore Facilities backlog; JPY:EUR=1:0.0076
 (3) As of March 31, 2017
 (4) As of May 14, 2018; JPY:EUR=1:0.0076

Astaldi and IHI already cooperated on several recent projects

GOI Motorway – Turkey



Braila bridge – Romania



Type of project

Design, build and operation of a motorway about 384km long, plus 43km of connection roads and 64 km of junctions

Design and build of a suspension bridge 2km long, plus 23km of connection roads and 21 minor bridges and viaducts

Completion date

Phase 1: 2016

Ongoing (expected completion 2022)

IHI role

Sub-contractor for Izmit Bay Crossing Bridge main cable, deck and suspension systems

JV Partner (40% stake)

Partnership cornerstones



Targeting projects with high technological content, in specific geographies



Leverage Astaldi's strong engineering & procurement, project execution and management capabilities



Leverage IHI's network of new attractive funding channels

Structure and governance

- Commercial Committee for opportunities monitoring, resource secondment and competencies sharing
 - Multi-year agreement to jointly tender on target projects
 - Know-how and best practice sharing
- Direct minority stake granting IHI 13% voting rights (18% economic rights)
 - 1 seat on Astaldi's BoD

Astaldi and IHI's contribution to the partnership – a win-win proposition

Astaldi's contribution

Established footprint in Europe, Latin America and North America

Effective operating model

Best-in-class project management

Expertise in handling full life cycle of PPP projects

Competitive agreements with local and global suppliers

IHI's contribution

Opening-up opportunities in Far East

Complementary distinctive skills (bridges)

In-house R&D and patents

Access to new attractive financing channels

Competitive procurement



Core areas of value contribution

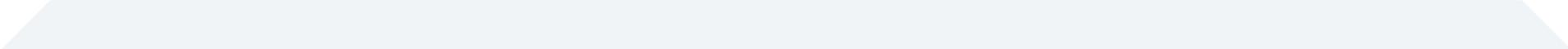
- IHI – Our New Strategic Partner

- **Strategic Plan and Capital Strengthening Program**

- Company Highlights

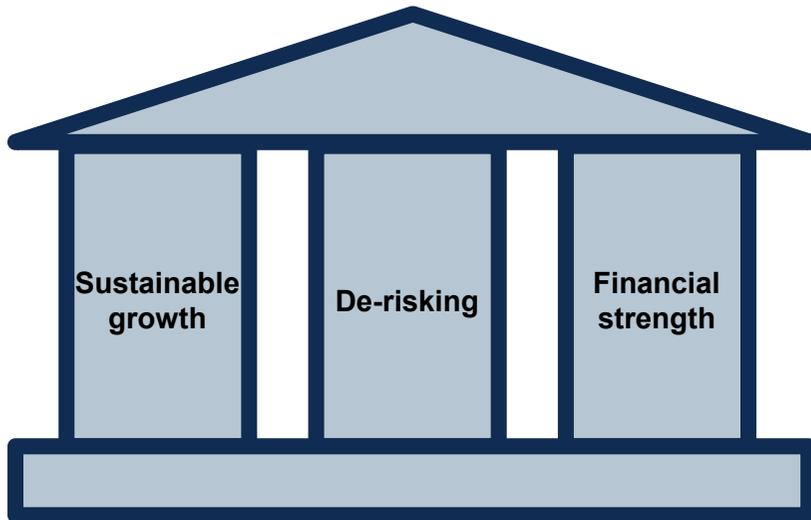
- 1Q 2018 Update

- Key Takeaways and Q&A



New partnership and financial plan cementing the continuity of Astaldi's "Fit for the Future" strategy

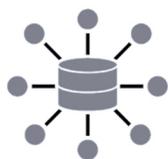
Strategy confirmed...



...through active measures



Enhanced organization



New industrial services hub



New Enterprise Risk Management and Project Risk Management



Focus on HR and talent development

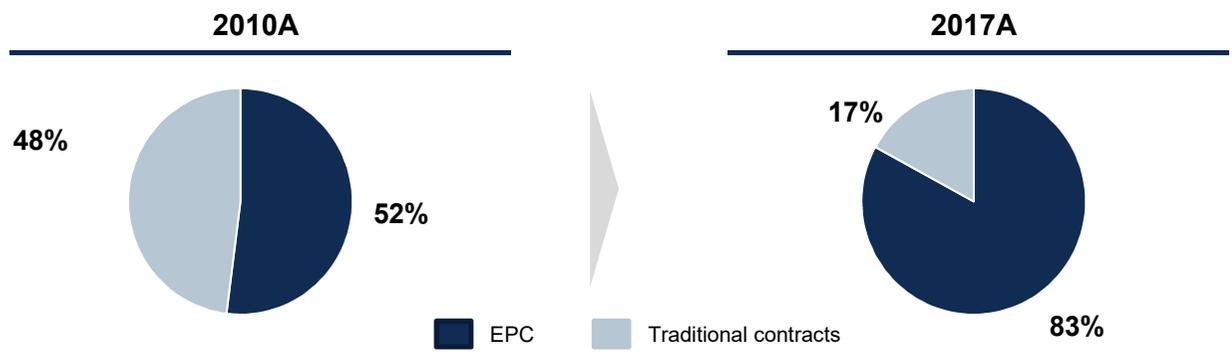
Focus on EPC business and high quality contracts...



	EPC contracts <i>(83% construction Backlog Dec-17A)</i>	Traditional contracts <i>(17% construction Backlog Dec-17A)</i>
Description	Full process, from engineering to procurement and construction	Purely for construction services based on clients' design
Tender dynamics	Multi-dimensional (technology, timing of execution, safety, quality, qualifications, price)	Mainly price
Profitability	Higher, mainly due to engineering content	Lower, due to higher competition
Advance payments / milestones	More often present	Low/none
Working Capital dynamics	More favorable, given payment terms are defined in the offer	Longer / less predictable Working Capital cycle given payment terms are set by client

...as reflected in a constantly increasing share of EPC projects in the backlog

Evolution of backlog composition



✓ Structural shift in backlog composition, with EPC contracts accounting for the vast majority (by value)

Top 10 construction projects by share of backlog at Dec-17A

#	Project	Type	Country	EPC	% completion	Backlog	
						€mm	% total
1	Jonica National Road	Road	Italy	✓	3%	929	9.2%
2	Verona-Padova high-speed railway	Railway and underground	Italy	✓	0%	911	9.0%
3	Milan Subway, Line 4	Railway and underground	Italy	✓	37%	505	5.0%
4	Brennero Railway	Railway and underground	Italy	✓	6%	390	3.8%
5	Rome Subway, Line C	Railway and underground	Italy	✓	63%	368	3.6%
6	I405 Los Angeles	Road	USA	✓	13%	361	3.6%
7	Etilik Health Integrated Campus	Healthcare	Turkey	✓	36%	283	2.8%
8	Arturo Merino Benitez Int. Airport	Airport	Chile	✓	34%	265	2.6%
9	Hospital Barros Lucos	Healthcare	Chile	✓	0%	265	2.6%
10	Chuquicamata	Mining	Chile	✓	37%	264	2.6%
Top 10 construction projects						4,541	44.8%
Total EPC contracts						8,455	83.5%

✓ Production activity in coming years driven by attractive EPC contracts started recently or about to start

Focus on execution of EPC contracts in current backlog with attractive NWC and cash flow characteristics

Expand attractive O&M activity leveraging the ability to convert concession backlog into O&M contracts

Key benefits of Astaldi's model

	Ability to retain O&M in-house after sale of concession
	Captive business linked to concessions (capital light approach)
	Pursue O&M only for assets built by Astaldi
	Ability to attract industrial and technology partners
	Benefit from an inherent asset light business with fast cash cycle

Case study: Western Metropolitan Hospital in Santiago, Chile



- Astaldi signed an agreement with a leading global investor and asset manager specialising in transport and hospital infrastructure
- Astaldi retains 100% construction and O&M services
- The contract involves construction and operation for 20 years of a 523 bed hospital

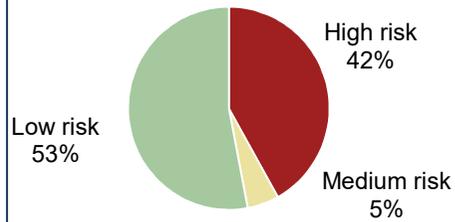
Revenue from O&M activity on current projects targeted to grow from €86mm in 2017 to ~€250mm in 2022 (CAGR 18B-22E of ~24%)

Strong focus on de-risking...

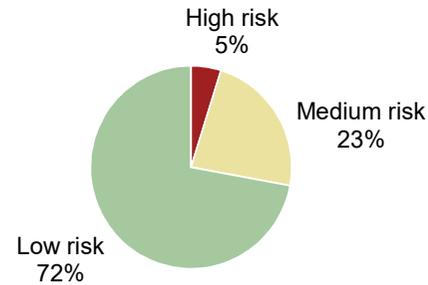
Geographic refocus

De-risking strategy...

Revenue split by geography
2007A



2017A



Business Plan trend



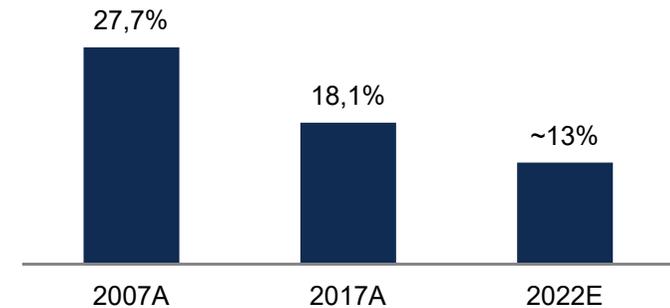
...maintaining solid profitability...

Astaldi core EBITDA¹ %



... and increasing Working Capital discipline

NWC % of sales



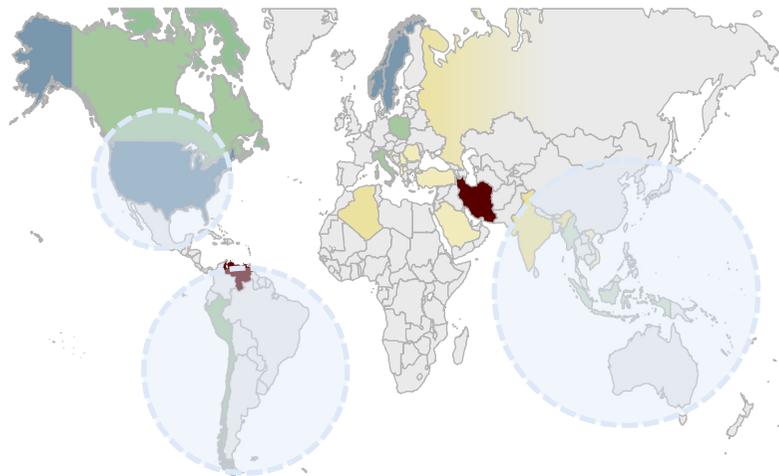
Profitability expected to remain solid, adjusted for a lower geographic risk exposure

Note: High risk countries include Algeria, El Salvador, Honduras, Nicaragua, Qatar, Saudi Arabia, Venezuela; Medium risk countries include Bolivia, Costa Rica, Georgia, Russia, Turkey; Low risk countries include Bulgaria, Canada, Chile, Indonesia, Italy, Peru, Poland, Romania, USA

(1) Excludes share of profits from joint ventures and associates

...resulting in an accelerated shift towards lower risk markets

Astaldi's geographic risk mapping



Low risk  High risk

 Partnership impact

Astaldi's target markets¹

Region	Comment	Size (\$bn) ²	Growth ³	Partnership impact
North America	Attractive infrastructure revamping and expansion projects in US and Canada	1,826	2.4%	✓✓✓
South America	Solid plans for infrastructure development	495	3.4%	✓✓
Northern Europe	Better financing terms and improved cash-flow profile	234	2.4%	✓
Far East	Opening up of opportunities in Japan, Vietnam, Indonesia, India and other SEA countries	1,754	3.8%	✓✓✓

✓✓✓ High impact ✓✓ Mild impact ✓ Low impact

Partnership with IHI expected to open-up substantial opportunities in new markets, and act as accelerator in core target geographies

Source: Timetric - the Construction Intelligence Center as of March 2018; company information

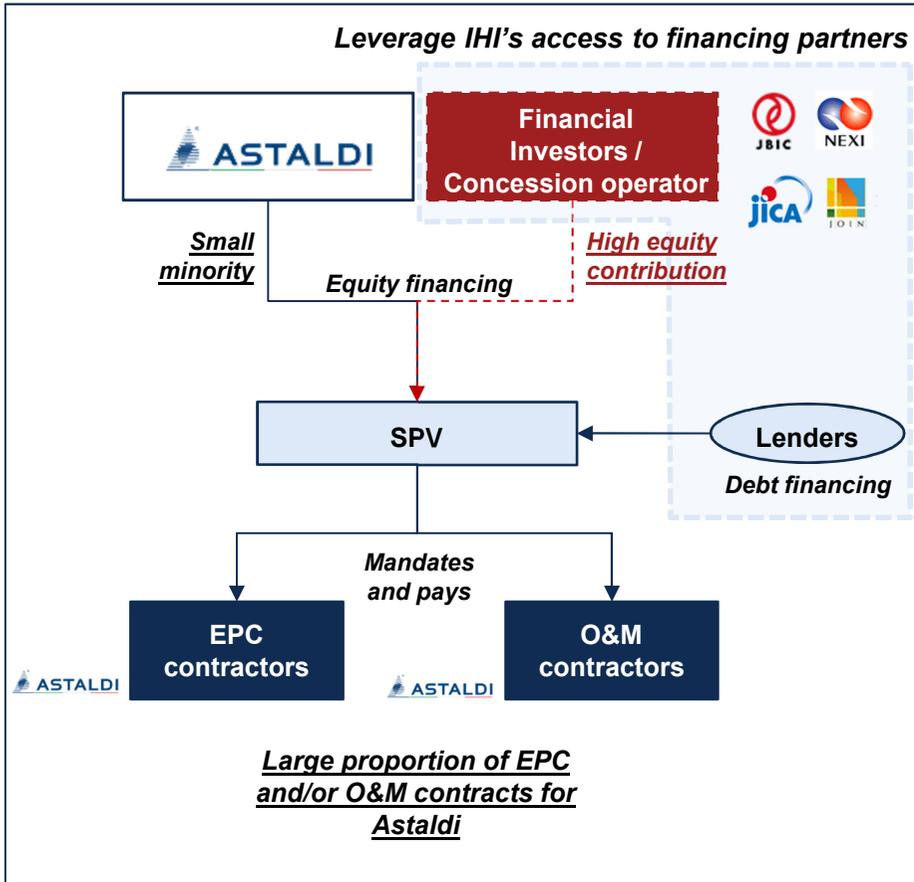
(1) Other established markets include Italy, Western Europe (ex-Italy), Eastern Europe, Africa, Turkey, Russia

(2) 2018E real construction output value (\$bn)

(3) 2018E-2022E real construction output value (\$bn) CAGR

Capital light approach to concessions investments already successfully implemented

Capital light approach framework

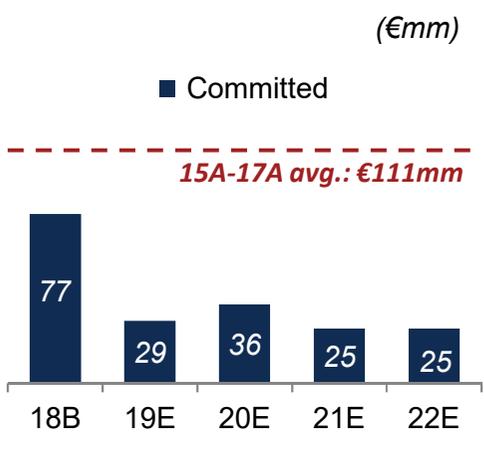


Examples

Asset	Old approach	New approach
	Ankara Hospital	Hurontario Rail
Equity	51%	30%
EPC	51%	70%
O&M	51%	15%
Exit path defined	✗	✓

Comments and concession capex profile

- Act as aggregator of strong financial and operational partners
 - Small equity commitment
 - EPC contract % > equity commitment %
- IHI access to specialized financial institutions to boost "capital light" opportunities*



Working Capital recent upward trend was spurred by a number of identifiable and reversible drivers

Drivers of Trade Working Capital increase					Actions implemented	
Ongoing	Sustain the growth of the business	<ul style="list-style-type: none"> Revenue increased by €701mm over the period 2011A-2017A 			 <p>Discipline in selecting contracts: low capital intensity, predictable cash flow EPC contracts, low risk countries</p>	
	Advance payments	<ul style="list-style-type: none"> Advance payment terms were not a priority in previous commercial strategy Increase from €521mm as of Dec-17A to ~€600mm already by 2018 			 <p>Focus on advance payment in contracts recently negotiated</p>	
Specific situation	Slow moving receivables	 Algeria	€50mm WIP ¹	Saida – Tiaret railway	<ul style="list-style-type: none"> Due to price escalation clauses Collection expected in H2 2018 	 <p>Full collection expected in 2018. For future tenders in emerging countries focus on projects backed by or guaranteed by international / supra-national entities</p>
		 Romania	€72mm TR ²	Romanian railway projects	<ul style="list-style-type: none"> Related to the delays due to the building site not available on time Amount has been recognised and agreed Collection expected in H2 2018 	
	Extended payment terms	 Turkey	€138mm WIP ¹ /TR ²	3 rd Bosphorus Bridge	<ul style="list-style-type: none"> Extra works requested by client Payment for the extra works spread over the life of the concession until 2026 	

*The company has proactively addressed the root of selected TWC issues devising a clear reversal plan
No new slow-moving items since the new commercial strategy implementation*

Note: (1) Work-in-progress
(2) Trade receivables

Astaldi's holistic capital and financial strengthening program

Key highlights	Pillars	Amount	Exp. timing
<ul style="list-style-type: none"> • Holistic approach to Astaldi's capital structure with a €2bn+ program • New equity injection • Value unlocking from concession asset disposals • Refinancing of the capital structure <ul style="list-style-type: none"> – Finalising discussions with lending banks (maturity extension, target RCF refinancing, commercial support) – Planned bond refinancing – Target rating in the single B territory • Reduced debt quantum to significantly decrease interest expense 	Capital increase	€300mm	2018
	Concession disposals	~€790mm ¹	2018/19
	Credit facilities	>€350mm	2018
	Bond refinancing	€750mm	2018/19

Note: (1) Expected book value at envisaged disposal date for 3rd Bosphorus Bridge, GOI Motorway, Felix Bulnes Hospital and Venice-Mestre Hospital

Capital increase – Key features

Size	<ul style="list-style-type: none"> • €300mm rights issue
Strategic Shareholder Support	<ul style="list-style-type: none"> • Irrevocable commitment for ~53% of total offering (or €159mm) by Fin.Ast., Finetupar and IHI
Syndicate Structure	<ul style="list-style-type: none"> • Commitment by a prime international bank to enter into an underwriting agreement, subject to certain conditions and together with other financial institutions • Underwriting consortium to cover for rights issue part not committed by strategic shareholders (€141mm)
Expected Timing	<ul style="list-style-type: none"> • Rights issue expected to be launched within third quarter 2018

- The main relationship banks of the Group have expressed their availability, under certain conditions, to support the Company in the Share Capital Increase

Update on key asset disposals

	3 rd Bosphorus Bridge	Venice-Mestre Hospital	GOI Motorway
Asset			
Expected book value ¹	~€350mm	~€50mm ² (asset consolidated)	~€370mm
Update	<ul style="list-style-type: none"> • Minimum guaranteed regularly received (April 2017 and April 2018) • Sale process on-track • Binding offer expected in June 2018 	<ul style="list-style-type: none"> • In operation since 2008 • Astaldi acquired control in 2017 • Disposal to include only SPV stake 	<ul style="list-style-type: none"> • Partly operational • Traffic volume passed through to Turkish Government • Refinancing completed
Target disposal	2018	2018	2019

Note: (1) Expected book value at envisaged disposal date
 (2) Does not include net debt consolidated for ~€22mm

Refinancing of the capital structure

Bank lines

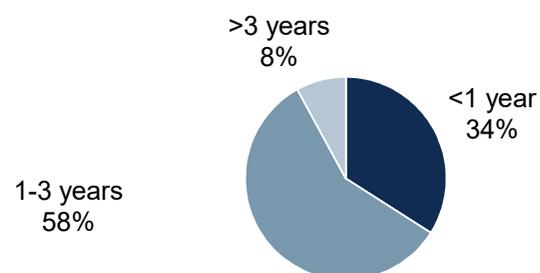
- Finalising discussions with lending banks
 - Expected >€350mm banking lines to be extended
 - Reiterated commercial support
- Target refinancing of existing €500mm RCF

Bond

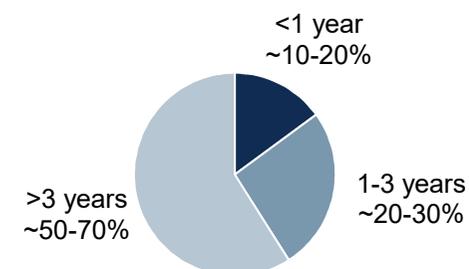
- Minimum €750mm bond issuance in the first available window, subject to market conditions
- Target stabilization of outstanding ratings in the “single B territory”

Maturity profile extension (€mm)

Status quo (pre-refinancing)



Target pro forma (post-refinancing)

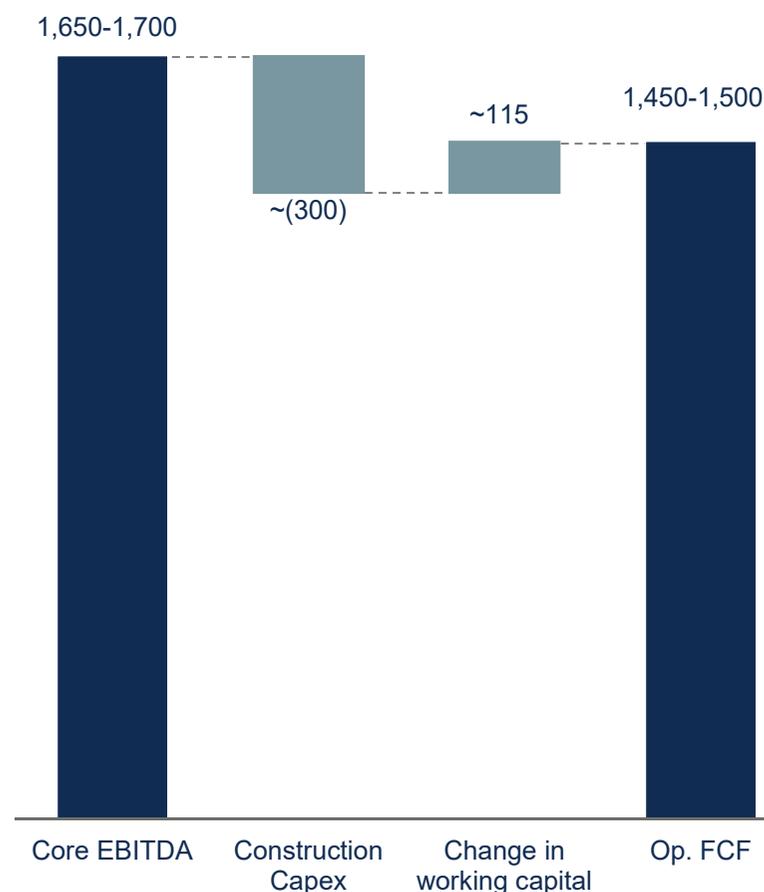


Astaldi's strategy results in solid cash generation over the plan period

Summary (€mm)

€mm	2017A	Guideline	Plan targets		CAGR
		2018E	2019E	2022E	17A-22E
Book-to-bill ¹	1.1x	<i>>1x throughout the period</i>			-
Total revenue	3,061	>3,300	>3,500	>4,200	~7%
EBITDA %	12.0%	~11%	~10%	~9%	~0% ³
Core EBITDA ² %	10.4%	~10%	~9%	~9%	~2% ³
Gross debt	2,292	1,600-1,700	1,200-1,300	<1,000	~(15%)
Net debt	1,267	800-900	400-500	<200	~(31%)

FCF from construction activity for 18E-22E (€mm)



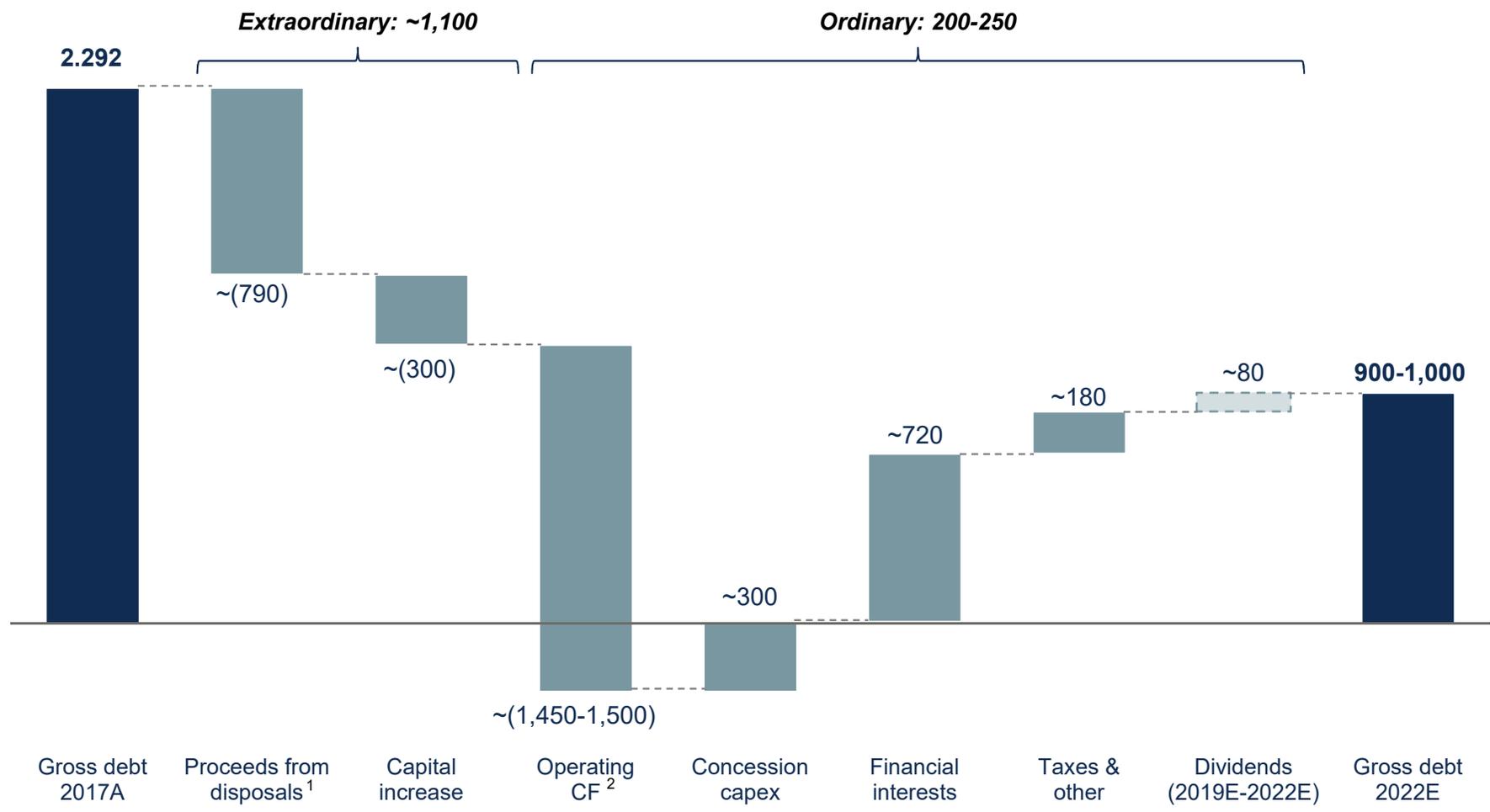
Source: Company business plan

Note: Guideline and Business Plan numbers include IFRS15 adjustments (non-cash) and exclude Venezuela

(1) Construction Order intake / construction revenue; (2) Excludes proportionally consolidated income from equity investments (non-cash item); (3) Refers to CAGR of underlying EBITDA

Astaldi's cash flow bridge

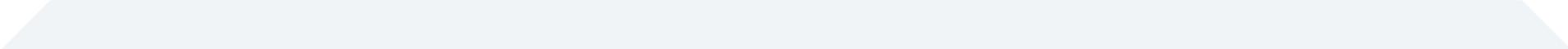
Total FCF bridge 2017A-2022E (€mm)



Source: Company business plan; Financial interests not pro forma for capital strengthening program

Note: (1) Expected book values at envisaged disposal date

(2) Includes cumulative values over the plan period for Core EBITDA, construction capex and change in working capital

- IHI – Our New Strategic Partner
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- 

Key highlights of Astaldi's renewed strategy



1 *World leading EPC group specialised in technically advanced infrastructure*



2 *Exposed to highly attractive and growing markets*



3 *Strong backlog and continued order intake*



4 *Diversified by geography and end-market*



5 *Significant value expected to be unlocked*



6 *Improved financial prospects supported by a revised strategy*

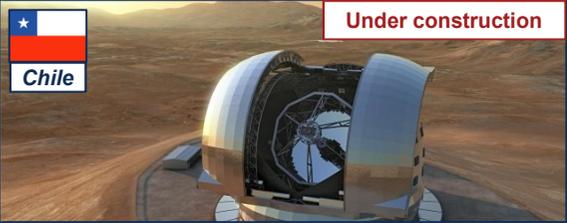
World leading EPC group specialised in technically advanced infrastructure

1

Astaldi is focused on highly complex and niche projects

Leading global contractor ¹	Bridges	Mining	Mass Transit & Rail	Hydro plants	Healthcare
	#3	#10	#13	#4	#13

Core areas of IHI leadership

Focus on "mission critical" complex projects	3 rd Bosphorus Bridge	ELT ESO Observatory	Brenner Base Tunnel
	 <p>Operational</p> <p>Turkey</p> <p>World's largest and longest hybrid bridge</p>	 <p>Under construction</p> <p>Chile</p> <p>World's largest telescope</p>	 <p>Under construction</p> <p>Italy</p> <p>World's longest underground railway connection</p>
EPC	✓	✓	✓

Source: (1) Astaldi's ranking by turnover as per ENR Global Sourcebook published December 2017

World leading EPC group specialised in technically advanced infrastructure

1 Astaldi has a unique set of skills representing a clear competitive advantage



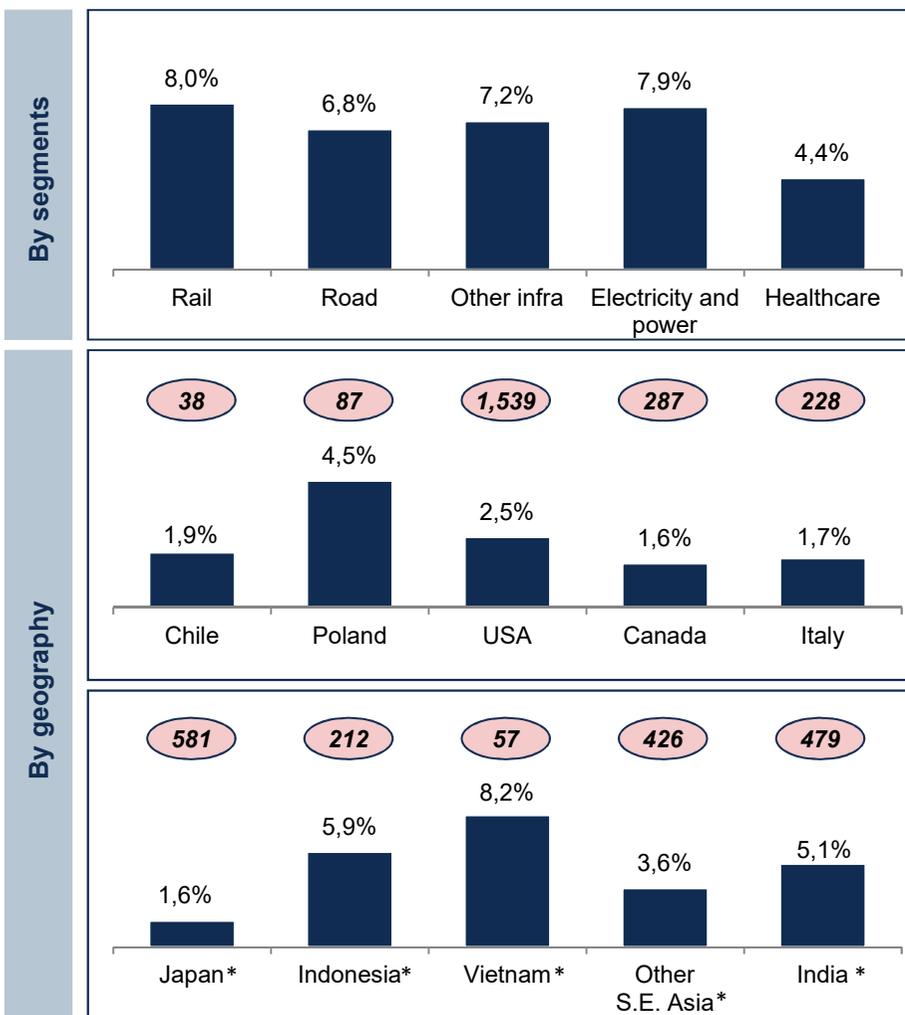
✓ Strategic partnership	IHI		
✓ Technical know-how	<ul style="list-style-type: none"> ✓ Bridges ✓ Tunneling/excavation 	<ul style="list-style-type: none"> ✓ Subways and Hydroelectric Power ✓ Project management & control 	
✓ Trust by partners			
✓ Track record	<ul style="list-style-type: none"> ✓ >15,000km of roads built ✓ >4,500km of railways built 	<ul style="list-style-type: none"> ✓ 33 hydroelectric power plants ✓ ~€325mm concession disposals 	
✓ International experience	<ul style="list-style-type: none"> ✓ Over 75% revenues outside Italy ✓ Developed and emerging markets 	<ul style="list-style-type: none"> ✓ Europe ✓ N. America 	<ul style="list-style-type: none"> ✓ S. America ✓ Asia

Astaldi has developed key capabilities to be the driving force in delivering integrated solutions for technically advanced projects

Exposed to highly attractive and growing markets

Strong megatrends underpin solid expected growth in target markets

Expected market growth (CAGR 18–22E)¹



Growth drivers sustaining the infrastructure sector growth

Population growth

Long term global population to grow requiring construction/infrastructure investments

Increasing GDP

Driving both higher availability to fund projects and higher wealth per capita to spend in travel

Propensity to travel

Increasing propensity to travel driving growth in transport infrastructure

Revamp of existing infrastructure

Continuous need for major renewal programmes (e.g. President Trump's infrastructure programme presented Feb-18)

Growth in international trade flows

Increased trade flows bringing need for new and improved infrastructure

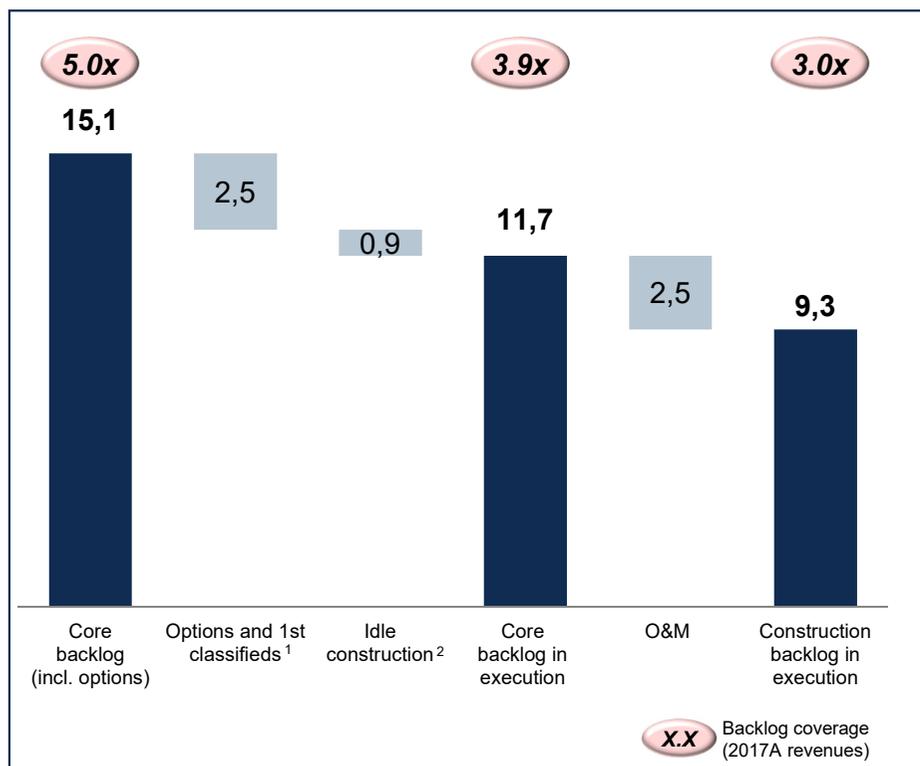
xx 2018E output value, real (\$bn) * Strong IHI footprint

Strong backlog and continued order intake

Large backlog ensuring strong revenue visibility

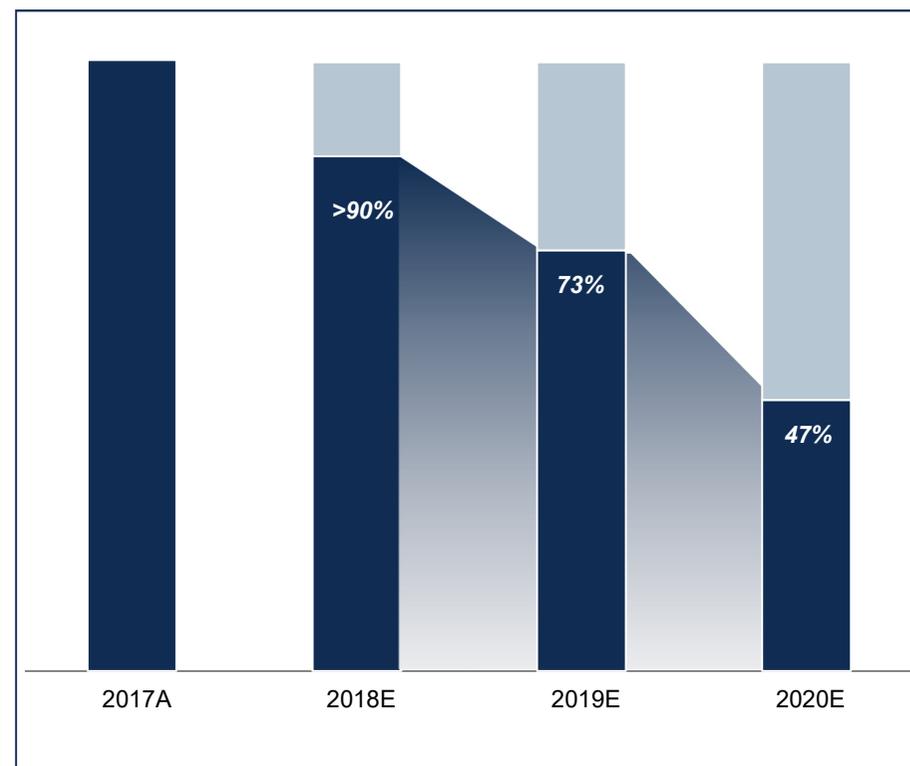
Construction backlog

As of Dec-17A (€bn)



Revenue visibility

Coverage of business plan projected revenue



Average life of contracts

3-5 years

Average size of contracts

~€200-500mm

Size of top contracts

>€1bn

Average book-to-bill³

1.2x

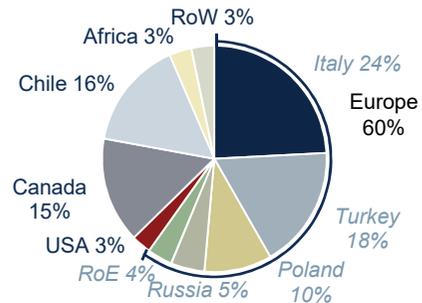
Note: (1) Options and contracts on which the Group already holds acquisition rights on, but yet to be formalised or financed
 (2) Related to project La Encrucijada Railway in Venezuela for which the contract is still formally in place, but with no activity expected
 (3) Average 2011-2017; Construction order intake / revenue

Diversified by geography and end-market

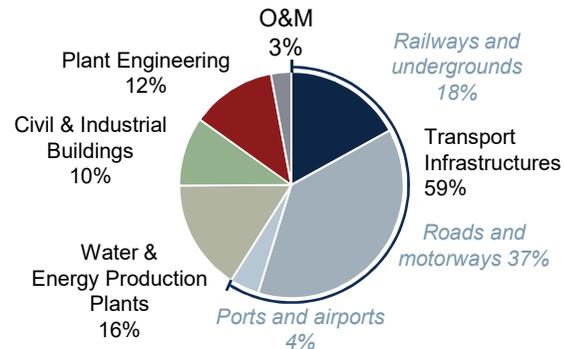
Highly diversified profile

Revenue
(Dec-17A)

By region



By end-market



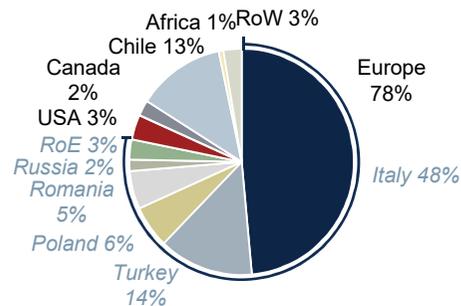
✓ **Global geographic exposure**

✓ **Key technical skills developed in the Italian market and leveraged to play globally**

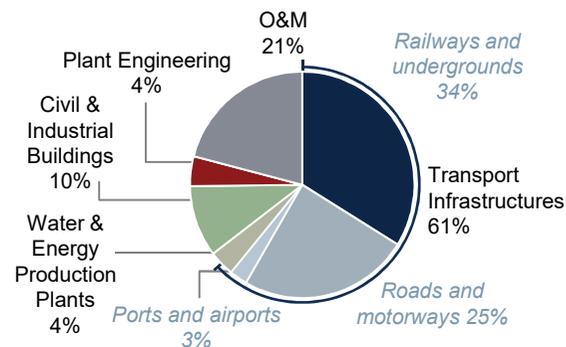
✓ **Strong across end-markets of large and technologically advanced infrastructures**

Core Backlog in execution
(Dec-17A)¹

By region



By end-market

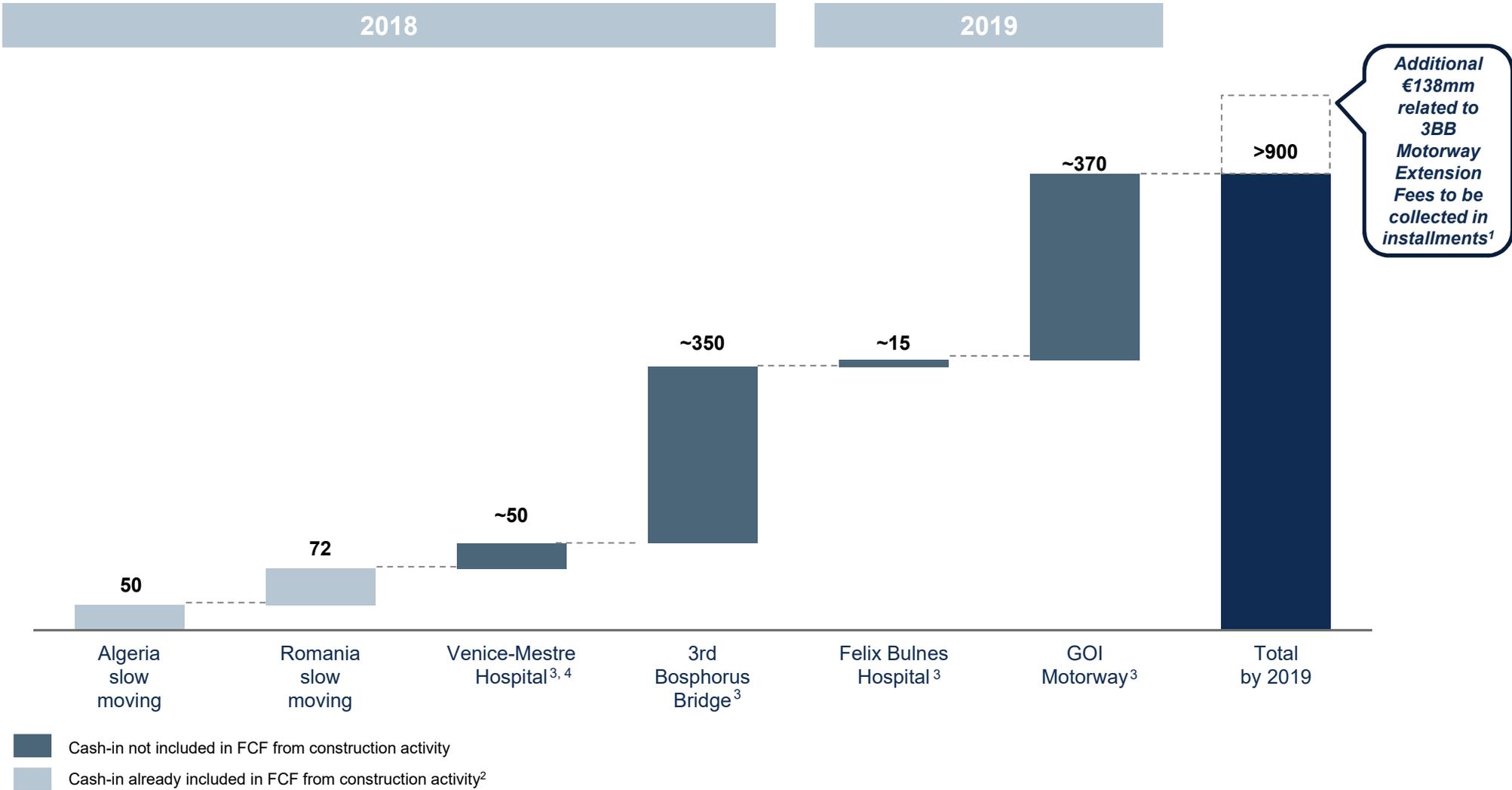


✓ **Further diversification opportunities (by geography and market) unlocked by partnership with IHI**

Significant value expected to be unlocked

Substantial value sits in high quality concessions and working capital items with a clear collection plan

Expected monetization timeline for disposals and selected working capital items (€mm)



Note: (1) Payments under the MEF based on annual installments over the next eight years (until 2026)

(2) Refers to FCF shown on page 25

(3) Expected book values at envisaged disposal date

(4) Does not include the net debt deconsolidation effect of ~€22mm

Improved financial prospects supported by a revised strategy

Astaldi's focus on core activities and cash flow will drive financial performance

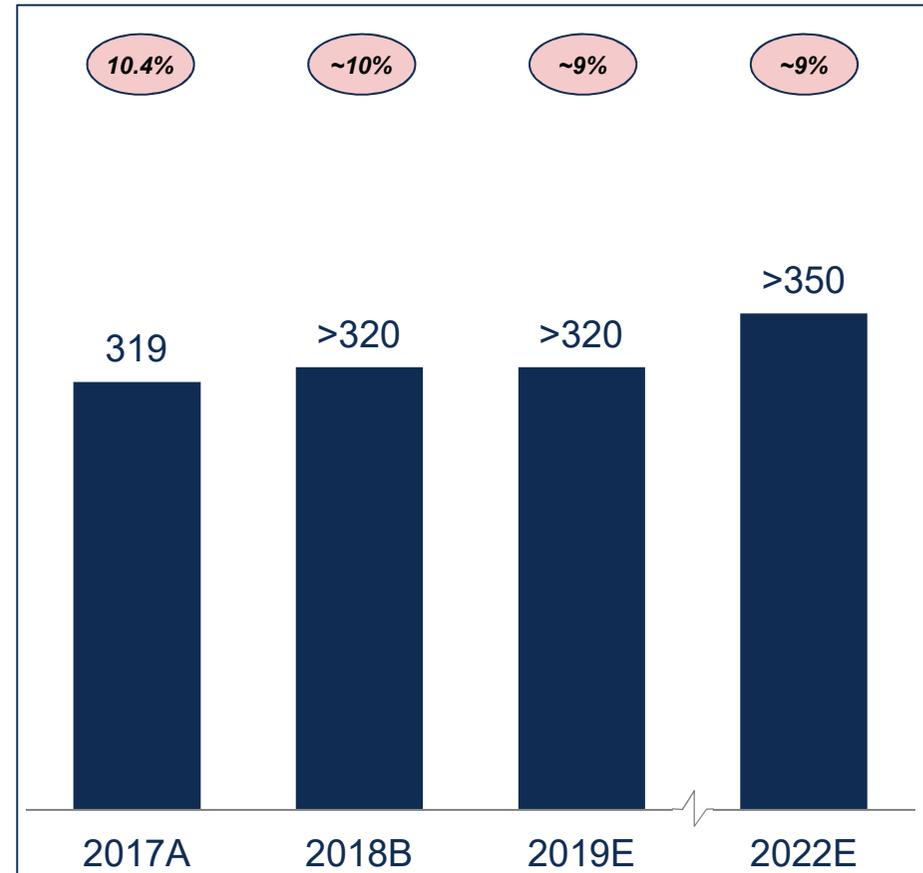
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Revenues (€mm)



Core EBITDA¹ (€mm)



xx% % total revenue

Note: (1) Core EBITDA excludes proportionally consolidated income from equity investments (non cash item)

- IHI – Our New Strategic Partner
- Strategic Plan and Capital Strengthening Program
- Company Highlights
- **1Q 2018 Update**
- Key Takeaways and Q&A

Order intake	<ul style="list-style-type: none"> • Strong start to 2018, with solid order intake consistent vs. strategy plan <ul style="list-style-type: none"> – €646mm new EPC orders or incremental work on existing contracts – Geographic mix in-line with de-risking strategy and new opportunities in India and Mexico
Revenue	<ul style="list-style-type: none"> • €604mm revenue (-7% y/y) – in line with 2018 budget <ul style="list-style-type: none"> – (-3% y/y) excluding USD/€ FX and Q1 17 one-off items^{1,2} – Several contracts concluded and revenue contribution from new projects skewed towards the remainder of the year • O&M revenue growth from 0.5% to 5% of total revenue
Core EBITDA	<ul style="list-style-type: none"> • €62.5mm Core EBITDA (10.4% margin, +8% y/y) – in line with 2018 budget <ul style="list-style-type: none"> – +28% y/y excluding Q1 17 one-off items²
Net financial position	<ul style="list-style-type: none"> • Increased to €1,669mm, mainly due to Working Capital <ul style="list-style-type: none"> – Seasonality effect coupled with support to suppliers related to progress on projects – Lower use of non-recourse factoring in the quarter vs. previous year – Bulk of advance payments on new projects expected in coming months

Note: (1) USD/€ FX impact of €(20)mm on volumes (no impact on margins)
 (2) Q1 2017 impact from one-off capital gain from disposal of Pacific Hydro Chacayes of €9mm

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- **Key Takeaways and Q&A**

1 Continuing to deliver on strategy

2 Solid industrial partnership with IHI

3 Holistic capital and financial strengthening program

4 Significant value in concessions and working capital being unlocked

5 Focus on cash flow generations

6 Full commitment from reference shareholders

Q&A

Summary (€mm)

€mm	2017A	Guideline	Plan targets	
		2018B	2019E	2022E
Book-to-bill ¹	1.1x	>1x throughout the period		
Constr. backlog in execution	9,250	>10,000	>10,500	>13,000
Total revenue	3,061	>3,300	>3,500	>4,200
EBITDA	367	>350	>350	>370
% margin	12.0%	~11%	~10%	~9%
Core EBITDA ²	319	>320	>320	>350
% margin	10.4%	~10%	~9%	~9%
EBIT	76 ³	>280	>280	>300
% margin	2.5% ³	~9%	~8%	>7%
Core EBIT ²	29 ³	>240	>240	>280
% margin	1.0% ³	~7%	~7%	~7%
NWC/revenue	18.1%	~13%	~13%	~13%
Gross debt	2,292	1,600-1,700	1,200-1,300	<1,000
Net debt	1,267	800-900	400-500	<200

Source: Company business plan

Note: Budget and Business Plan numbers include IFRS15 adjustments (non-cash)

(1) Construction order intake / sales; (2) Excludes proportionally consolidated income from equity investments (non-cash item);

(3) Figures including the effect of the impairment of the assets in Venezuela