ASTALDI

Building a stronger Astaldi

Investor Presentation

June 2018

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Agenda

- **Review of recent history**
- Progress on new Strategic Plan
- Capital Strengthening Program

Overview of Astaldi's recent key strategic initiatives and capital structure implications

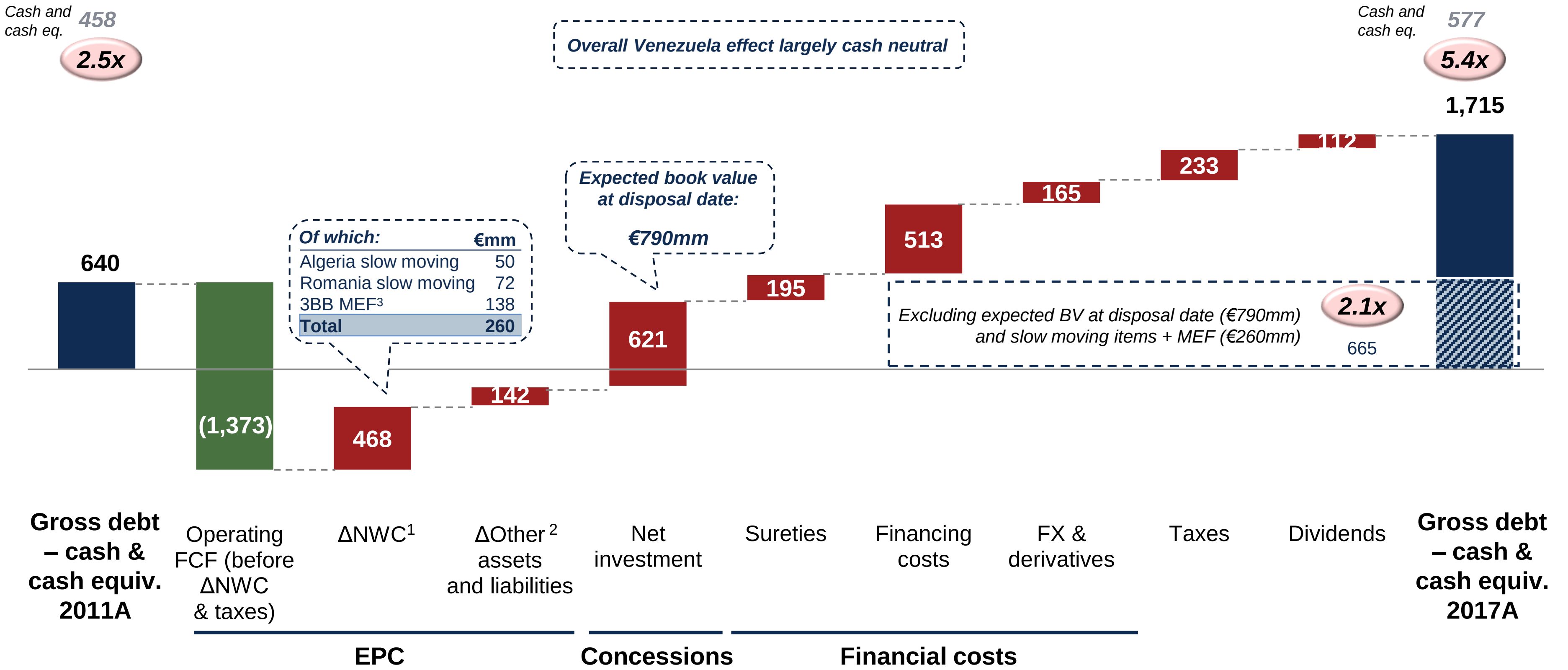
Initiatives	Pros	Cons	
International expansion	✓ Became an established international player ✓ Partnership with strong local / international players	× Venezuela situation × Slow moving / collection delays	× Increase in debt level, with significant short term portion and higher interest expense burden
Target large infrastructure projects in concessions	✓ Development of "aggregator" skills ✓ Know-how from acquisition to disposal of concessions	× Significant capital locked for a long time	
O&M activity expansion	✓ Asset light activity ✓ Attractive profitability / CF dynamics	× High investment in concessions in the past	

Areas addressed through "Fit for the Future" Strategic Plan

Past strategic choices have strengthened Astaldi's operating profile on a international scale, but have put pressure on its capital structure

The cash flow generation over the past years has been affected by specific factors

Cash flow generation (€mm)
Period analysed 2012A-2017A



- Healthy operating cash flow generation (before ΔWC) of ~€200mm p.a.
- ~€1.3bn trapped in concession assets and NWC increase – compounded negative effect due to heightened financing costs

X.X Net debt/ LTM Core EBITDA

Note: (1) NWC includes TWC (includes inventories, contract work-in-progress, trade receivables and amounts due from customers, trade payables and payables to suppliers and advances from customers, and payments on account from customers) and other current assets and liabilities within NWC
(2) Includes other assets and liabilities not included in NWC (€137mm) and other changes in consolidation, change in equity and other miscellaneous items (€5mm)
(3) Motorway Extension Fee in connection with 3rd Bosphorus Bridge

Astaldi has already achieved significant milestones since the announcement of the new strategy in 2016

Area addressed		Current achievements
Backlog		✓ 83% backlog (as of Dec-17A) have already: – EPC nature – CF profile defined by Astaldi ***A significant portion of 2017 revenue still reflective of old strategy, given the 3-5 year average project duration***
De-risking		✓ Marginal residual exposure (<5% of sales) to risky countries
Concessions	Disposals	✓ ~€245mm proceeds from disposals in the last 2 years (as of Dec-17A) ✓ On-track on current disposal plan (expected €790mm book value at disposal date) by 2019
Concessions	New concessions	✓ Capital light approach used already: – Hurontario Rail[1] – Arturo Merino Benitez Int. Airport
Advances		✓ >80% of contracts acquired in 2017 include advance payments, for a total of €293mm ✓ ~€15mm advances collected in Q1 2018 and ~€300mm[2] expected in 2H 2018
Slow moving items		✓ No new major slow moving items generated ✓ Recovery of substantial slow moving items (e.g. Bologna High Speed receivable collected for €42mm in December 2017)

Full benefits to come in next 18 months, given multi-annual nature of Astaldi's business

Note: (1) Project being developed, not currently in active backlog
(2) Estimate based on current contracts and pipeline

Astaldi has generated solid operating cash flows at project level...

Project sample

Top 38 projects completed in the period December 2008 to December 2017

Represents approximately 75% of the total projects completed within the same period and €11bn revenues across the period

Cumulative Cash Flow for the sample *(over the life of the projects)*	**€566mm**
+	
Cumulative NWC[1] *(for sample, as of Dec-17A)*	**€452mm**
=	
Cumulative adjusted Operating Free Cash Flow[2] *(for sample, as of Dec-17A)*	**€1,018mm**

Projects sample-summary of key metrics

Sample	Cash generating[3] projects	Non-cash generating[3] projects
Number of projects	**29** *o/w EPC: 17*	**9** *o/w EPC: 4*
Average size	**€0.32bn**	**€0.16bn**
Cumulative adj. Operating Free Cash Flow[2]	**€1.17bn** *o/w EPC: €0.74bn*	**(€0.15bn)** *o/w EPC: (€0.06bn)*

Note: Top projects by total cumulative revenues booked for the period 2008 – Dec-17A, includes only projects with completion >99% as of Dec-17A
(1) NWC includes TWC and other current assets and liabilities; (2) Sum of cash flow generated during the life of the project and NWC outstanding as of Dec-17A;
(3) Based on sum of cash flow generated during the life of the project and NWC outstanding as of Dec-17A

…delivering strong margins and consistently winning new business…

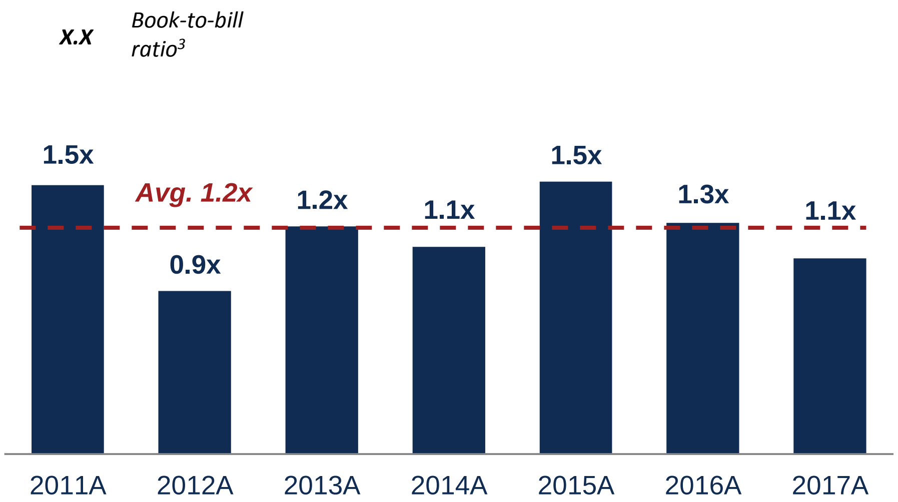
Track record of profitability[1]

Budget consistently met or exceeded

	Revenue (€bn)	EPC	Project EBIT[2] Budget	Project EBIT[2] Actual	On time
Project 1	>1.0	✓	20%	27%	✓
Project 2	0.5-1.0	✓	15%	19%	✓
Project 3	0.5-1.0		14%	30%	✓
Project 4	0.5-1.0	✓	3%	4%	✓
Project 5	0.5-1.0	✓	6%	12%	✓
Project 6	0.5-1.0		2%	19%	✓
Project 7	<0.5	✓	6%	10%	✓
Project 8	<0.5		13%	14%	✓
Project 9	<0.5	✓	11%	18%	✓
Project 10	<0.5	✓	2%	8%	✓
Total	**6.5**		**11%**	**17%**	✓

Consistent backlog replenishing

Book-to-bill (new order/sales)

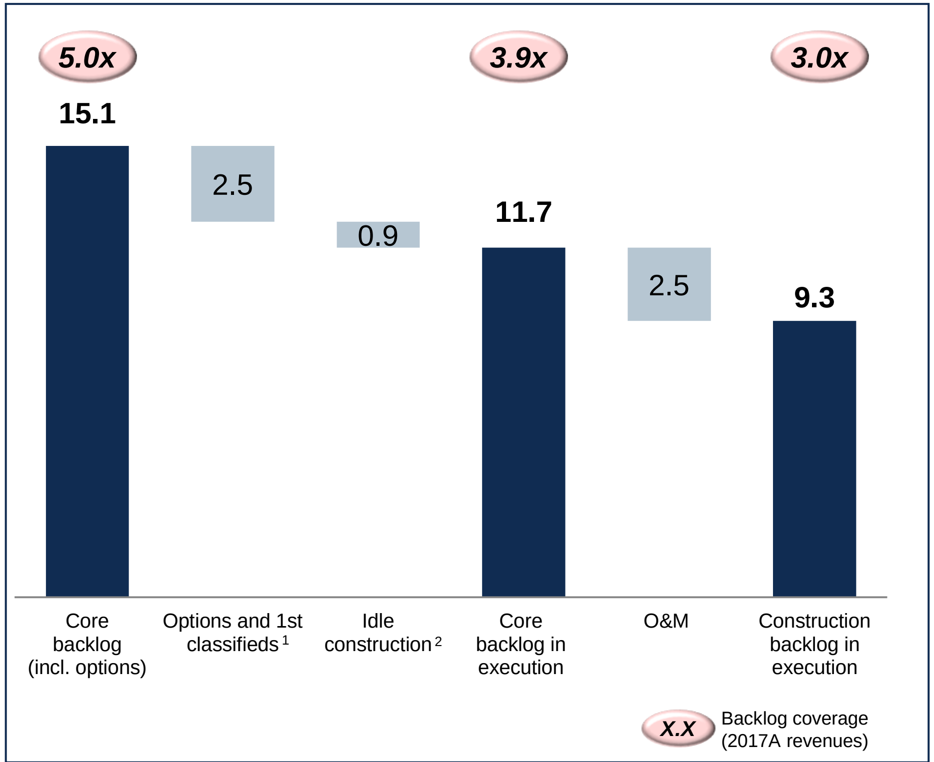


✓ **Strong track-record, consistently delivering within contractual timeframe**

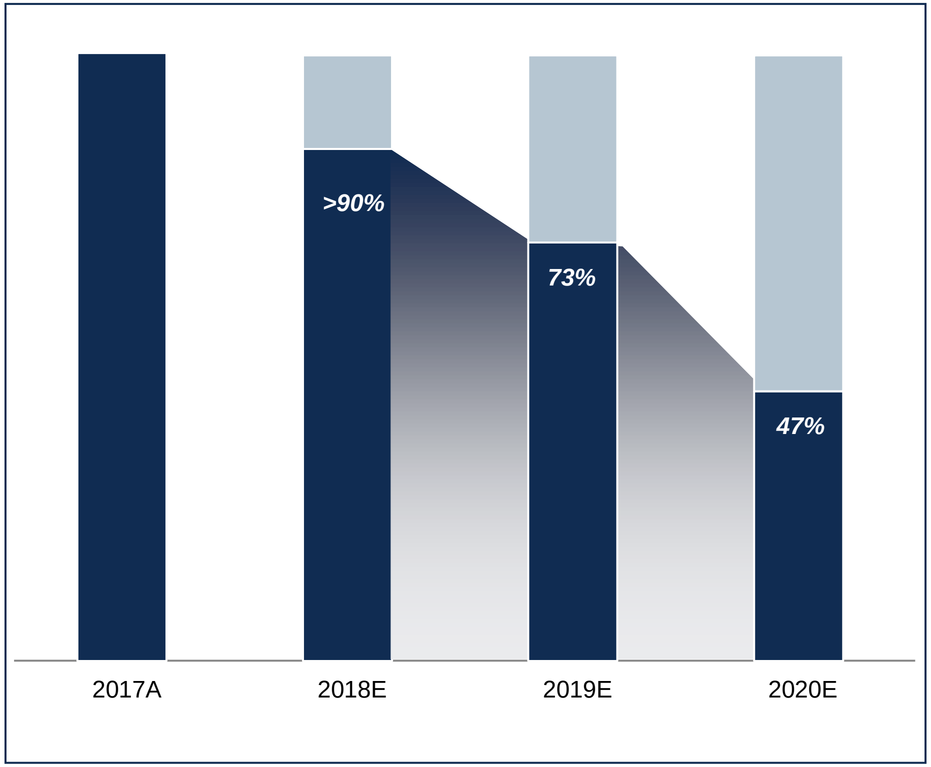
Note: (1) Top 10 projects by total cumulative revenues booked for the period 2008 – Dec-17, includes only projects with completion >99% as of Dec-17A
(2) Project EBIT margin only, does not include HQ overhead costs and country specific central costs
(3) Includes construction activities only

…resulting in a large backlog which provides strong revenue visibility

Construction backlog
As of Dec-17A (€bn)



Revenue visibility
Coverage of business plan projected revenue

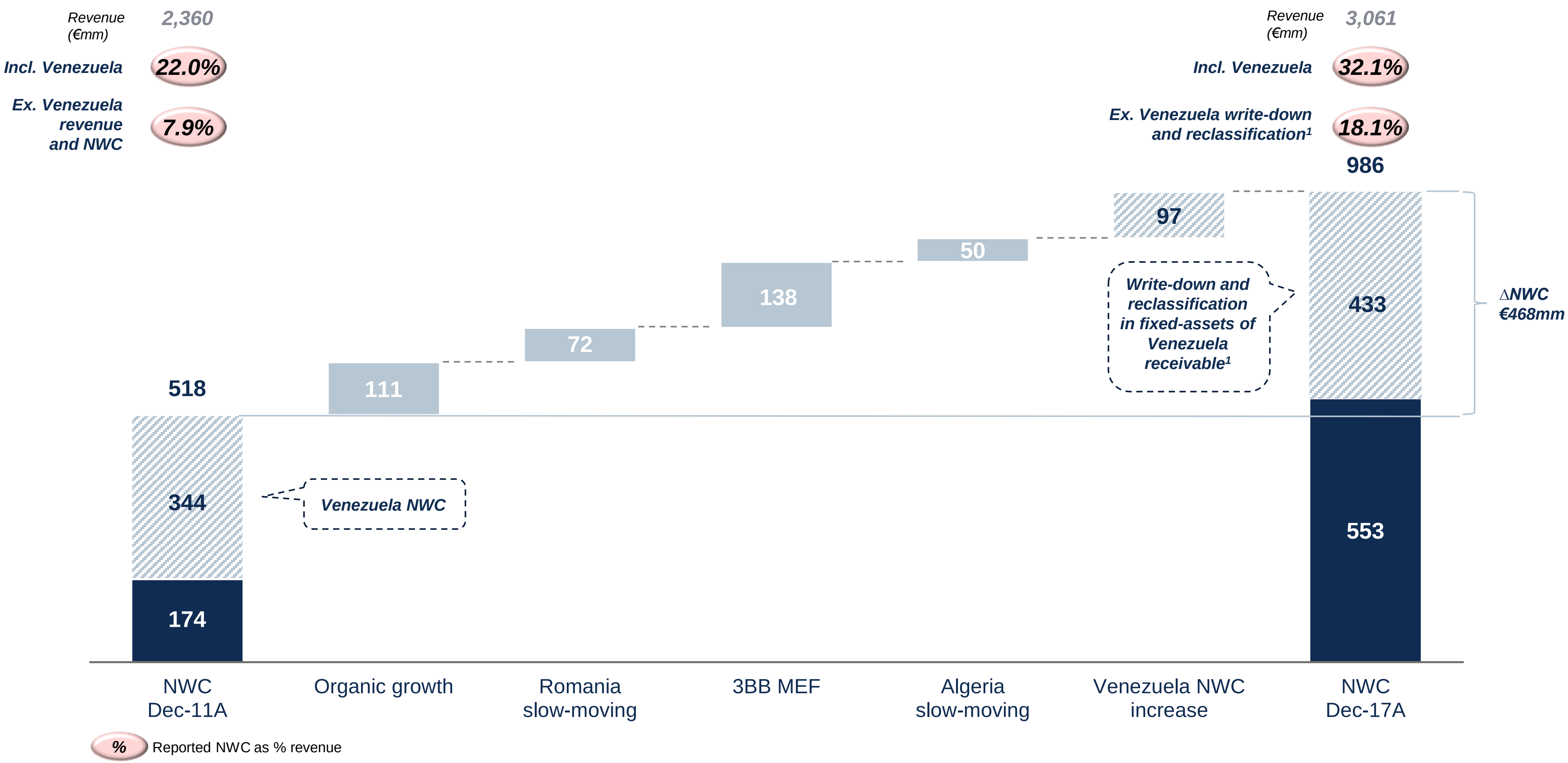


Average life of contracts	Average size of contracts	Size of top contracts	Average book-to-bill[3]
3-5 years	~€200-500mm	>€1bn	1.2x

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

Net Working Capital recent upward trend was spurred by a number of identifiable and potentially reversible factors

Net Working Capital (€mm)
Period analysed 2012A-2017A



Source: Company information
Note: NWC includes TWC and other current assets and liabilities
(1) €7mm NWC remaining in Venezuela

Net Working Capital recent upward trend was spurred by a number of identifiable and reversible factors (cont'd)

	Drivers of Net Working Capital increase					Actions implemented
Ongoing	Sustain the growth of the business	• Revenue increased by €701mm over the period 2011A-2017A				✓ *Discipline in selecting contracts: low capital intensity, predictable cash flow EPC contracts, low risk countries*
Ongoing	Advance payments	• Advance payment terms were not a priority in previous commercial strategy • Increase from €521mm as of Dec-17A to ~€600mm[3] by year-end 2018				✓ *Focus on advance payment in contracts recently negotiated*
Specific situation	Slow moving receivables	*Algeria*	**€50mm** *WIP[1]*	*Saida – Tiaret railway*	• Due to price escalation clauses • Collection expected in **H2 2018**	✓ *Full collection expected in 2018. For future tenders in emerging countries focus on projects backed by or guaranteed by international / supra-national entities*
Specific situation	Slow moving receivables	*Romania*	**€72mm** *TR[2]*	*Romanian railway projects*	• Related to the delays due to the building site not available on time • Amount has been recognised and agreed • Collection expected in **H2 2018**	
Specific situation	Extended payment terms	*Turkey*	**€138mm** *WIP[1]/TR[2]*	*3rd Bosphorus Bridge*	• Extra works requested by client • Payment for the extra works **spread over the life of the concession** until 2026	✓ *Variation on order negotiated during construction within a largely profitable project*

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

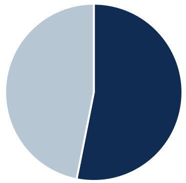
Note: Values as of Dec-17A
(1) Work-in-progress
(2) Trade receivables
(3) Value in line with previous accounting treatment (not reflective of IFRS15 accounting changing)

The Venezuela write-down is an isolated case, and the 2018-2022 Strategic Plan does not include any cash-flow from the recovery of this exposure

Situation update

- Activities stopped since 2015[1], no material fixed costs currently incurred since
- One contract formally still in place, but no activity is expected
- Prudential partial write-down of asset exposure towards the country

Reclassification of exposure



Total (WIP+TR) exposure to Venezuela as of Sep-17A: €433mm

~53% impairment

€203mm are recoverable

Certainty

- Exposure as of 31 Dec 2016 acknowledged by Venezuela Government through IFE for €285mm

Collectability

- Intra-government agreement provides for settlement through ICC[2] in Paris
- Receivables under intra-government agreement have priority vs. others subject to local laws

Timing of payment

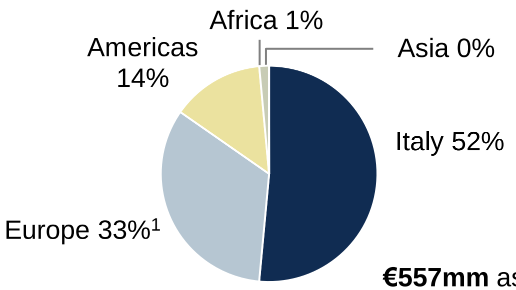
- Expectation that Venezuela will resume payments following oil price recovery

No recovery of Venezuela exposure included in Business Plan

Note: (1) Small project closure revenues recorded until 2017
(2) International Chamber of Commerce

Astaldi has a solid track record collecting on trade receivables, variation on orders and claims

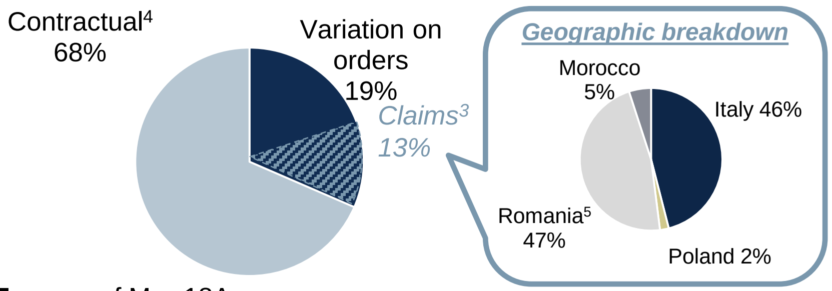
Trade receivables geographic breakdown



€557mm as of Mar-18A

- Low exposure to high risk countries, receivables mainly from Europe

WIP breakdown



€1,527mm as of Mar-18A

- Majority of WIP within contract framework
- Variation on orders[6] and claims booked following prudential estimates of expected collection amount
  - Low historical levels of write-downs
- Claims represent a small proportion of WIP and are usually settled *in bonis*

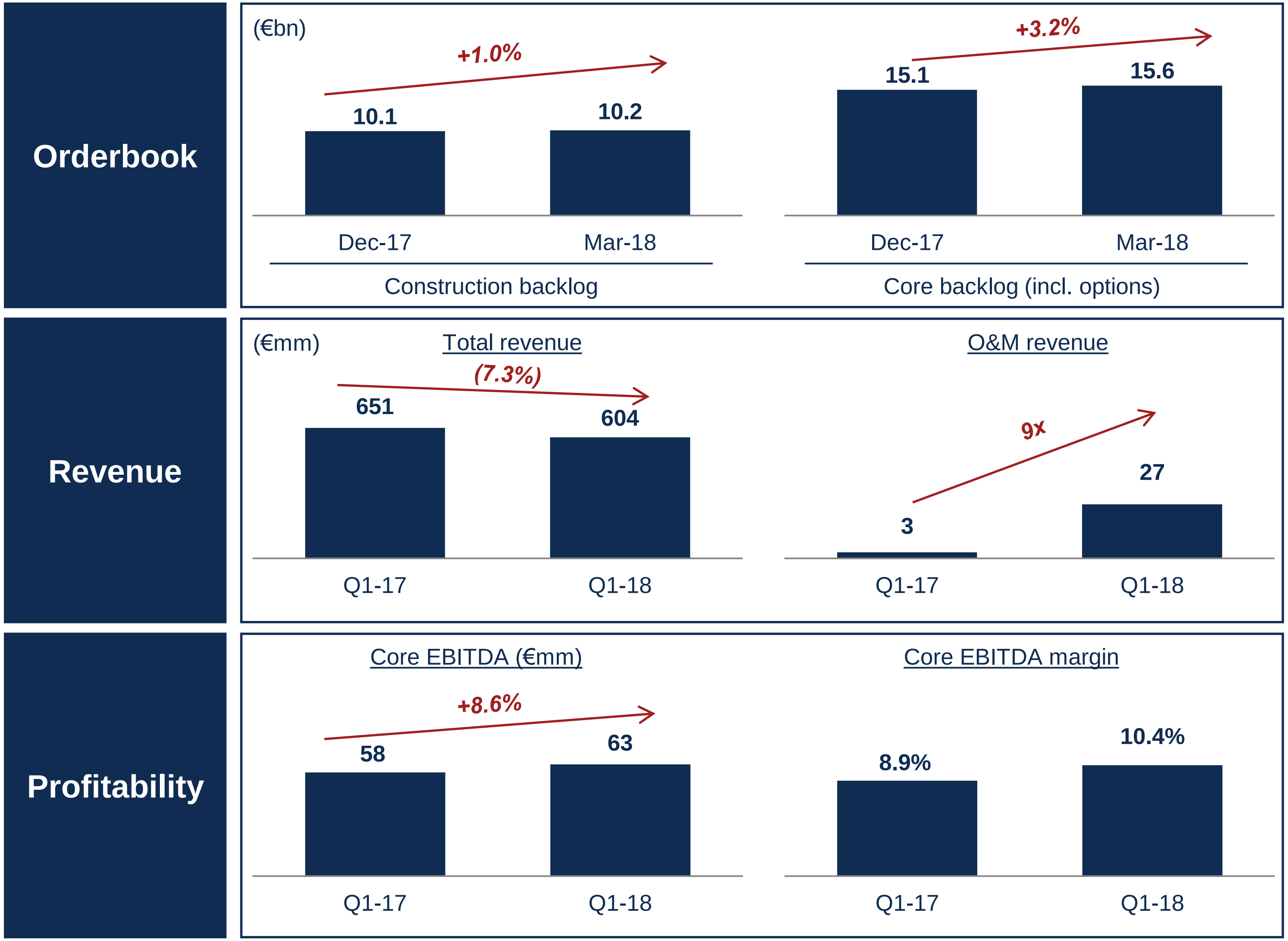
Historical track record of write downs *(TR + WIP)[2]*

Astaldi has a solid base of reputable customers and has a track record of negligible write downs

Note: Mar-18A financials reflective of adoption of new accounting practice (IFRS9 / IFRS15); (1) Includes Romania slow moving item (€72mm as of Dec-17A; unchanged in Mar-18A) and a portion of the 3BB MEF (€21mm as of Dec-17A; unchanged in Mar-18A); (2) Excludes Venezuela and FX related impacts; (3) Currently under litigation in court; (4) Includes Algeria slow moving item (€50mm as of Dec-17A; unchanged in Mar-18A) and a portion of the 3BB MEF (€117mm as of Dec-17A; unchanged in Mar-18A); (5) Items other than Romania slow moving item (€72mm as of Dec-17A; unchanged in Mar-18A); (6) Additional works and extension requested by customers (not in initial approved projects)

Q1 2018 results

Key operational highlights

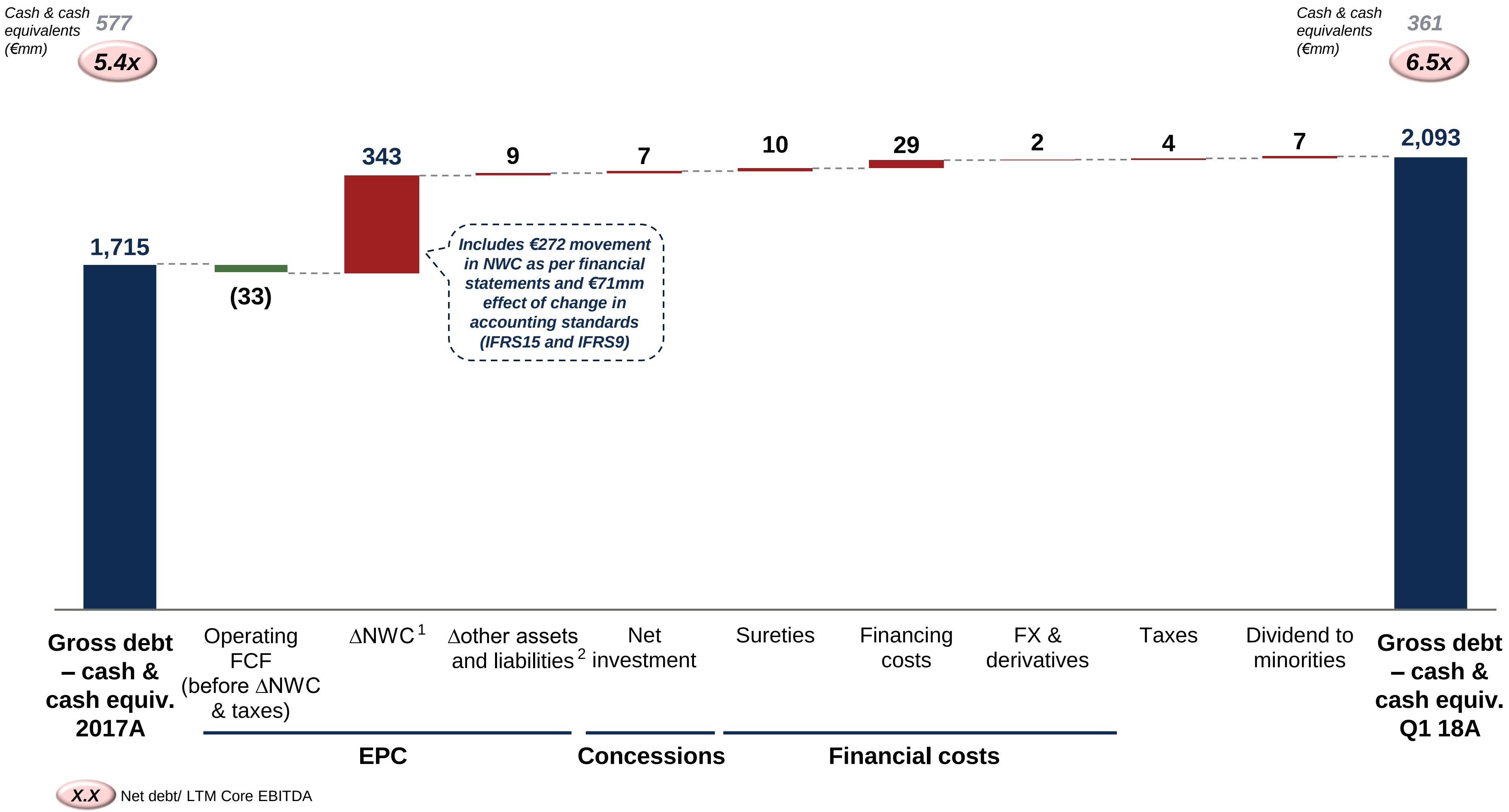


- ✓ Book-to-bill ratio of 1.13x, consistent with business plan growth
- ✓ In line with Business Plan (decline mainly due to new project phase-in/phase-out and adverse FX effects)
- ✓ Resilient and profitable O&M revenue kicking in as expected
- ✓ Strong growth of Core EBITDA
- ✓ Benefit to profitability margin from O&M activities

Note: Q1 2018A financials reflective of adoption of new accounting practice (IFRS9 / IFRS15)

Q1 2018 results
Key cash generation considerations

Cash flow generation (€mm)
Period analysed 2017A-Q1 2018A

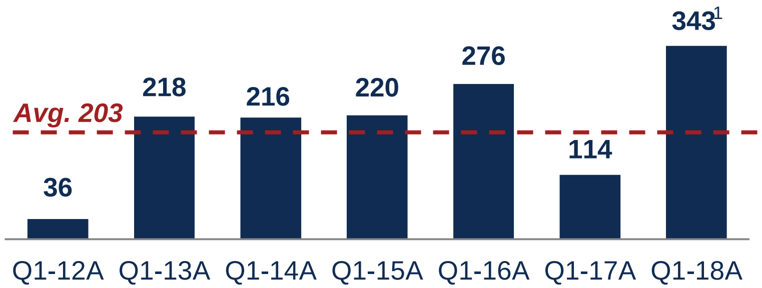


Note: Q1 2018A financials reflective of adoption of new accounting practice (IFRS9 / IFRS15); (1) NWC includes TWC (includes inventories, contract work-in-progress, trade receivables and amounts due from customers, trade payables and payables to suppliers and advances from customers, and payments on account from customers) and other current assets and liabilities within NWC; (2) Includes other assets and liabilities not included in NWC (€8mm) and other changes in consolidation, change in equity and other miscellaneous items of (€1mm)

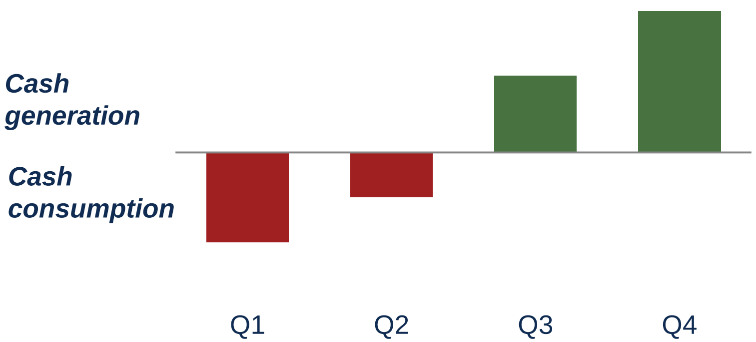
Q1 2018 results
Focus on NWC movements

NWC movements (€mm)

Q1 seasonal effect[2]



Seasonality effect through the years



Q1'18 considerations

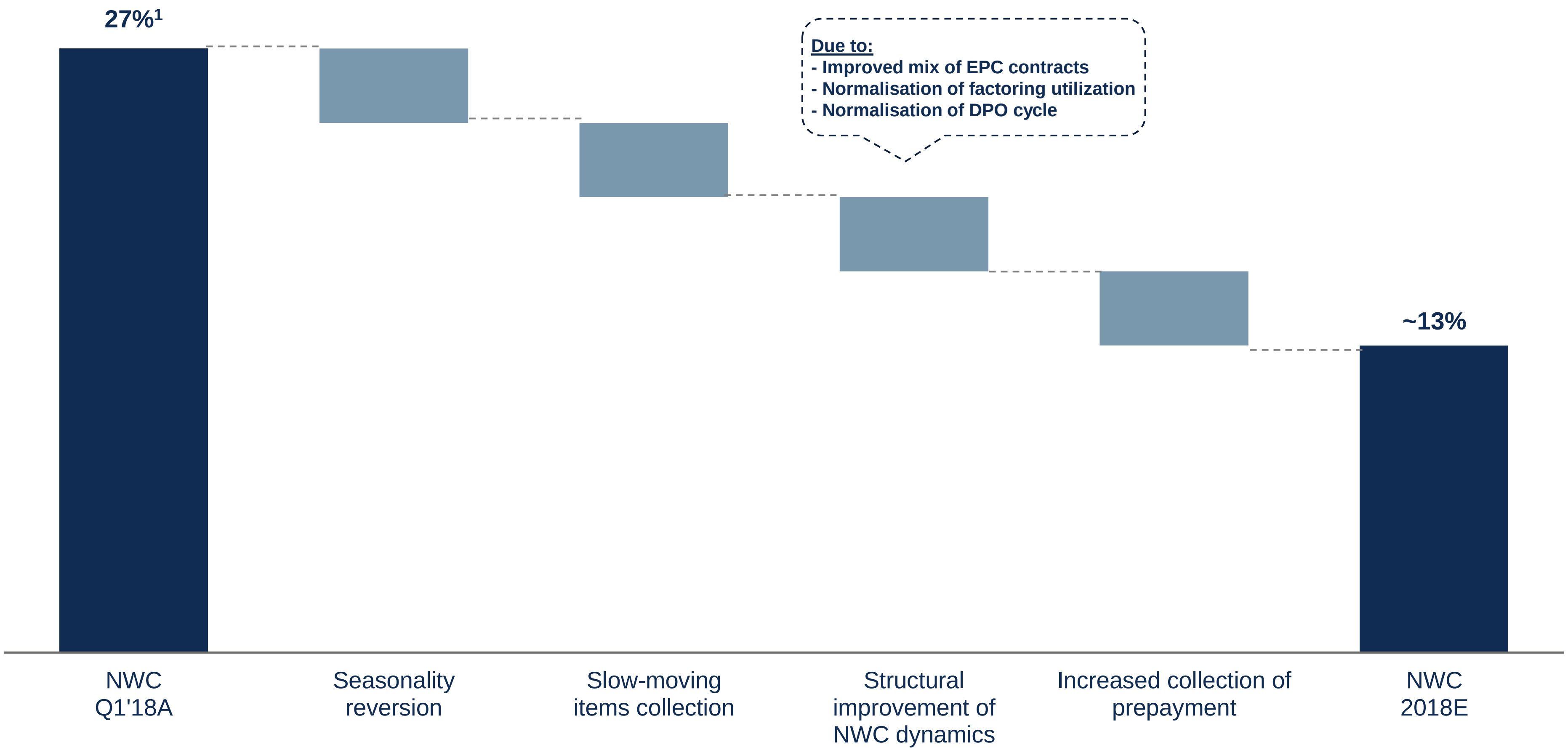
- Working capital consumption of €343mm due to three main reasons:

1. Seasonal effect of ~€150-200mm[3]
2. Lower factoring utilization of ~€90mm
3. Acceleration in DPOs[4] by ~17days resulting in ~€100mm

Note: (1) Includes €272 movement in NWC as per financial statements and €71mm effect of change in accounting standards (IFRS15 and IFRS9)
(2) QoQ change in NWC; NWC is calculated as TWC plus other assets and liabilities
(3) Management estimate
(4) Days payable outstanding

2018 Net Working Capital target

Net Working capital / total revenue (%)
2018E bridge



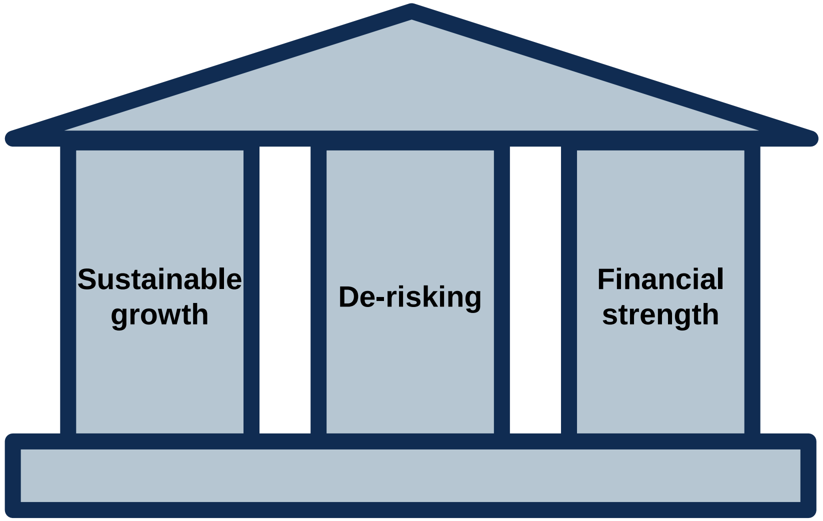
Source: Company business plan
Note: 2018A/E financials reflective of adoption of new accounting practice (IFRS9 / IFRS15)
(1) €826mm NWC as of Mar-18A

Agenda

- Review of recent history
- **Progress on new Strategic Plan**
- Capital Strengthening Program

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

Strategy confirmed…



…through active measures

€2bn+

Capital and financial program

~€1bn	~€1bn
Capital increase and disposals	*Debt refinancing*

New partnership

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…

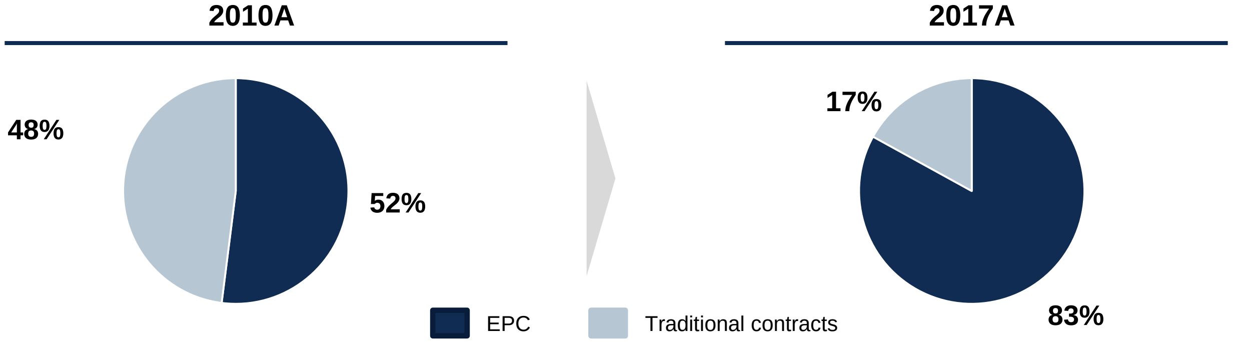
Full EPC capabilities

Advantages	Engineering	Procurement	Construction	O&M
	✓ Control of the process from the beginning ✓ Deeper knowledge of the specifications and control over the design with possibility of optimisation	✓ Selection of materials and equipment by the contractor, giving greater control and tighter cost management	✓ Having followed the process early on, ensures deeper knowledge and construction control since day one	✓ Retain Operation & Maintenance activity, benefitting from knowledge of the asset and attractive Net Working Capital dynamics

	EPC contracts *(83% construction Backlog Dec-17A)*	**Traditional contracts** *(17% construction Backlog Dec-17A)*
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**
Net Working Capital dynamics	**More favorable, given payment terms are defined in the offer**	**Longer / less predictable Net 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	Backlog % 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	Etlik 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%)

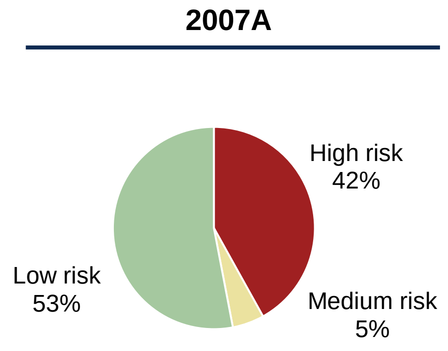
Source: Company Business Plan

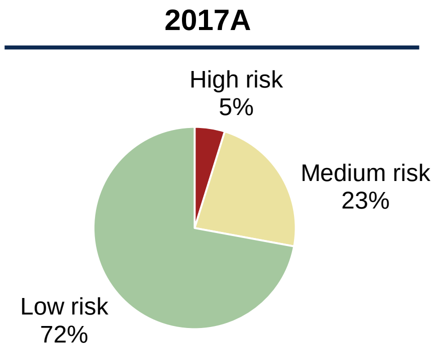
Strong focus on de-risking…

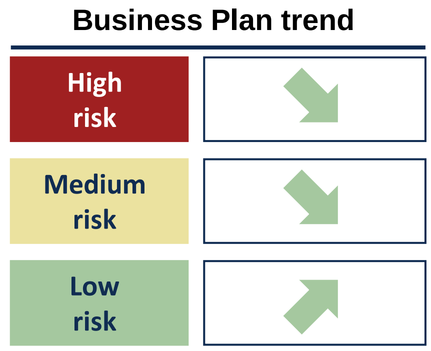
Geographic refocus

De-risking strategy…

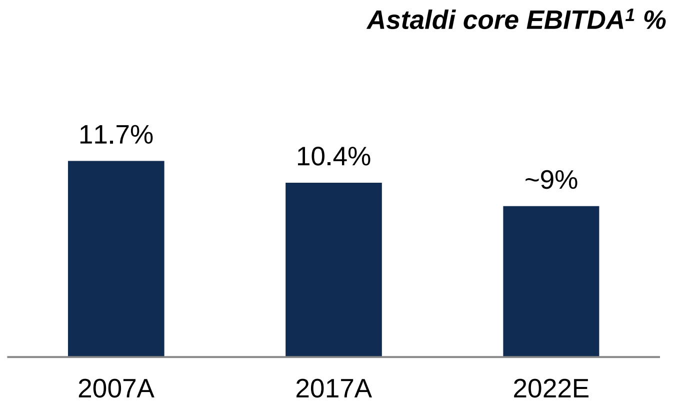
Revenue split by geography



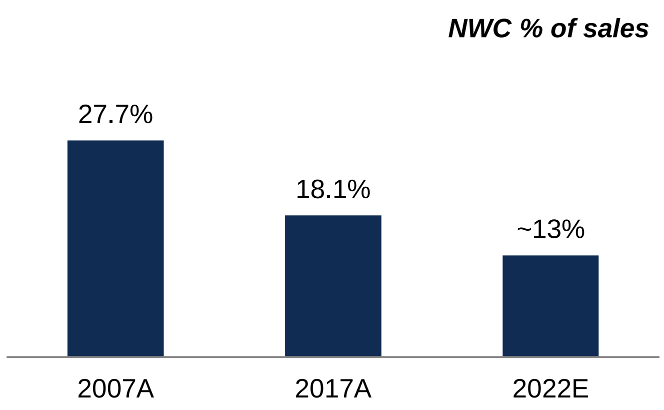




…maintaining solid profitability…



… and increasing Working Capital discipline



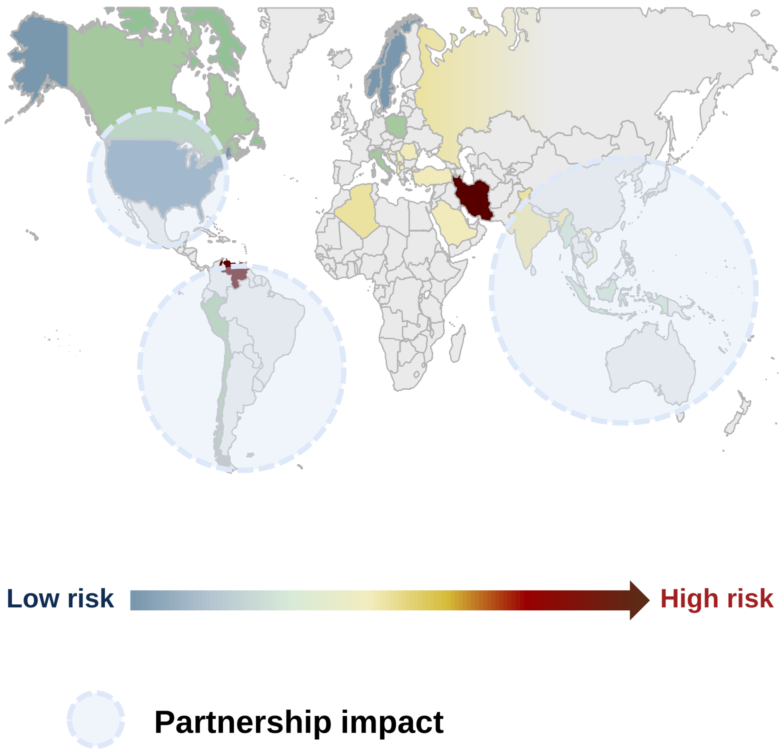
Profitability expected to remain solid, adjusted for a lower geographic risk exposure

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



Astaldi's target markets[1]

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

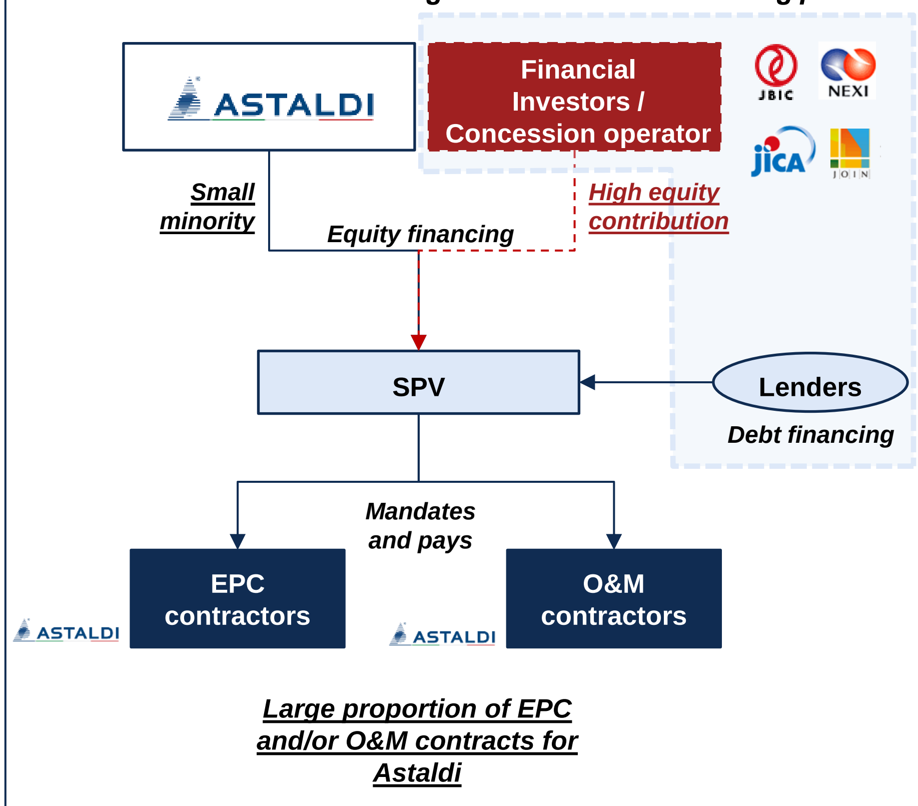
(1) Other established markets include Italy, Western Europe (ex-Italy), Eastern Europe, Africa, Turkey, Russia

(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

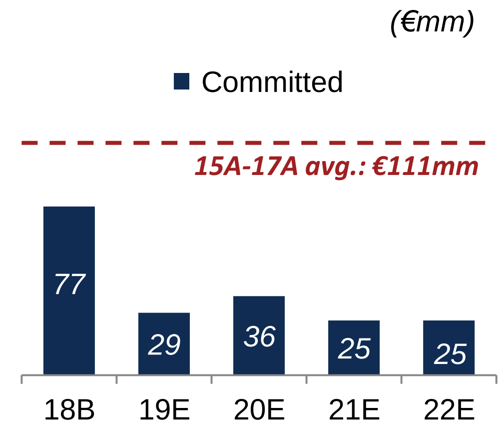


Examples	Old approach	New approach
Asset	Ankara Hospital	**Hurontario Rail**
Equity	51%	**30%**
EPC	51%	**70%**
O&M	51%	15%
Exit path defined	✘	✓

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



Source: Company business plan

Key features of the IHI partnership agreement

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

Agenda

- Review of recent history
- Progress on new Strategic Plan
- **Capital Strengthening Program**

Astaldi's holistic capital and financial strengthening program

Key highlights

- 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
  - Finalising discussions with lending banks (maturity extension, target RCF refinancing, commercial support)
  - Planned bond refinancing
  - Target pro-forma rating in the single B territory
- Reduced debt quantum to significantly decrease interest expense

	Pillars	Amount	Exp. timing
1	Capital increase	€300mm	2018
2	Concession disposals	~€790mm[1]	2018/19
3	Credit facilities	>€350mm	2018
4	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	• €300mm rights issue
Strategic Shareholder Support	• Irrevocable commitment for ~53% of total offering (or €159mm) by Fin.Ast., Finetupar and IHI
Syndicate Structure	• 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)
Conditions Precedent for Syndicate's Underwriting Commitments	• Investment Agreement between the Company, FINAST, Finetupar and IHI to remain in force • At least one binding offer for purchase of the investment held in the Third Bosphorus Bridge received, in accordance with terms deemed satisfactory for the implementation of the planned capital strengthening and refinancing programme • Company has received consent or waiver by some of its lending banks relating to loan agreements as regards the waiver or in any case the amendments of covenants the compliance of which is required on 30 June 2018 under the relative financing agreements • Company has agreed upon confirmation or extension of the repayment dates for some committed or uncommitted credit lines for an aggregate amount of at least €300mm • Standard market conditions, including no rating downgrade • The Sole Global Coordinator has the faculty to waive in full or in part any of the above conditions precedent
Expected Timing	• 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

	3rd Bosphorus Bridge	Venice-Mestre Hospital	GOI Motorway
Asset			
Book value	**~€350mm**	**~€50mm[2]** (asset consolidated)	**~€370mm[1]**
Update	• Minimum guaranteed regularly received (April 2017 and April 2018) • Sale process on-track • Binding offer expected in June 2018 • Dollar denominated asset – proceeds of sale in US$	• In operation since 2008 • Astaldi acquired control in 2017 • Disposal to include only SPV stake	• Partly operational • Traffic volume passed through to Turkish Government • Refinancing completed • Dollar denominated asset – proceeds of sale in US$
Target disposal closing date	**2H 2018**	**2H 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
Actions already taken and planned

Bank lines

			Status
Upon capital increase	Waiver	• Suspension of covenant testing for 30 June 2018 • No facilities cancellation [due/subject] to concession disposal	✓ Advanced discussion with all the lenders in the context of the proposed capital strengthening program
	Committed lines	• ~€150mm extension up to Q4 2019	✓ On-going discussion with all the other lenders
	Uncommitted lines	• ~€300mm extension in committed format up to Q4 2019	✓ On-going discussion with all the other lenders
Post capital increase	RCF	• To be refinanced/extended (€500mm)	✓ Planned to be refinanced alongside bond
	Bilateral lines	• Committed/uncommitted: maturity to be extended up to 2022	✓ Extension already requested subject to refinancing of the bond and of the RCF within Q3 2019

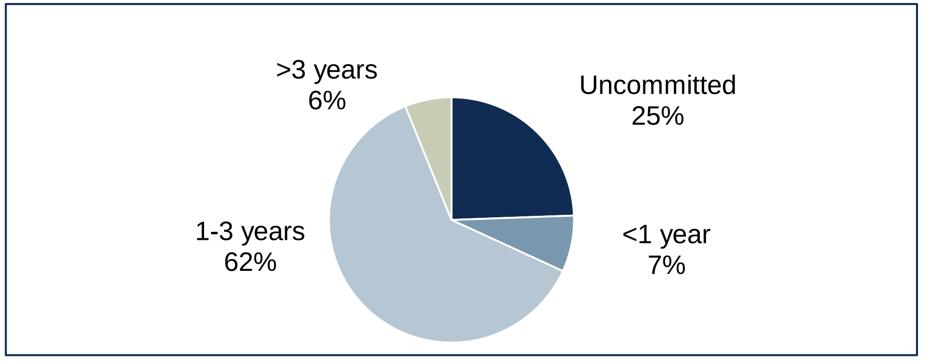
Senior Notes

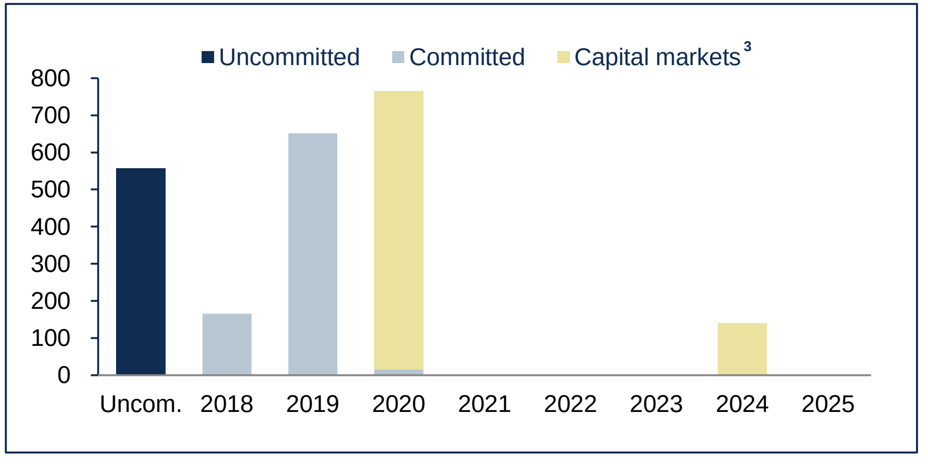
- Minimum €750mm bond issuance in the first available window, subject to market conditions
- Refinancing expected no later than Q3 2019
- Target stabilization of corporate ratings in the “single-B territory”

Refinancing of the capital structure
Target maturity profile post financial strengthening program

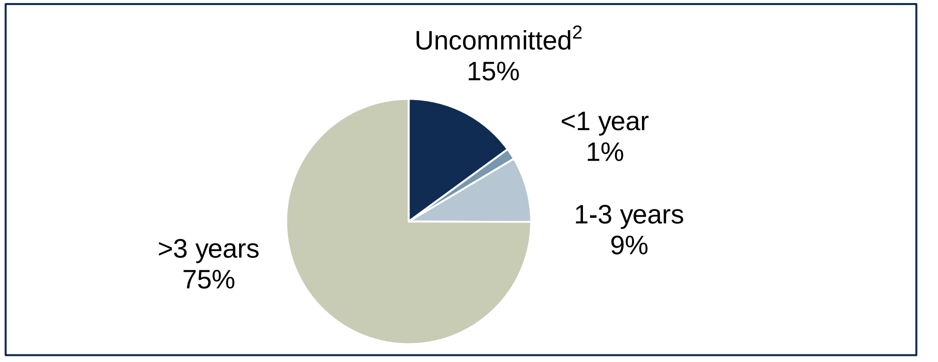
Maturity profile extension (€mm)

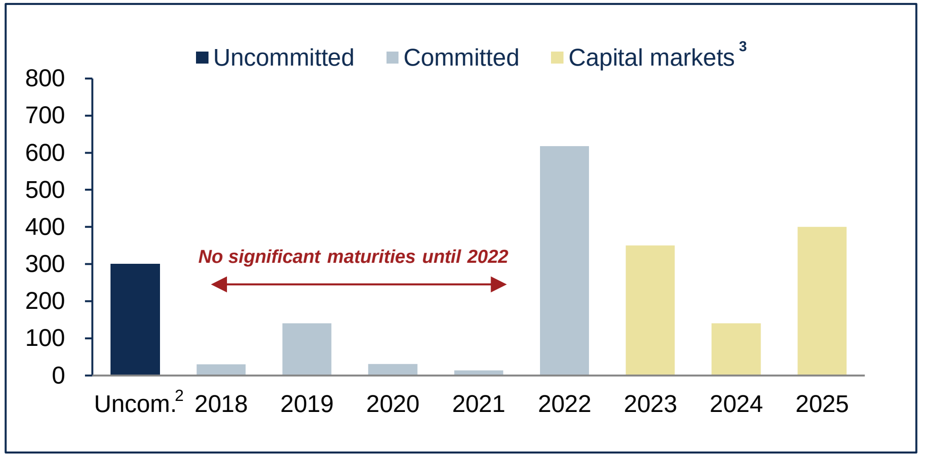
Status quo (pre-capital increase) – *March 31, 2018*





Target pro forma (post-HYB refinancing)[1]





Following the financial strengthening program,
Astaldi aims to put in place a long-term committed capital structure

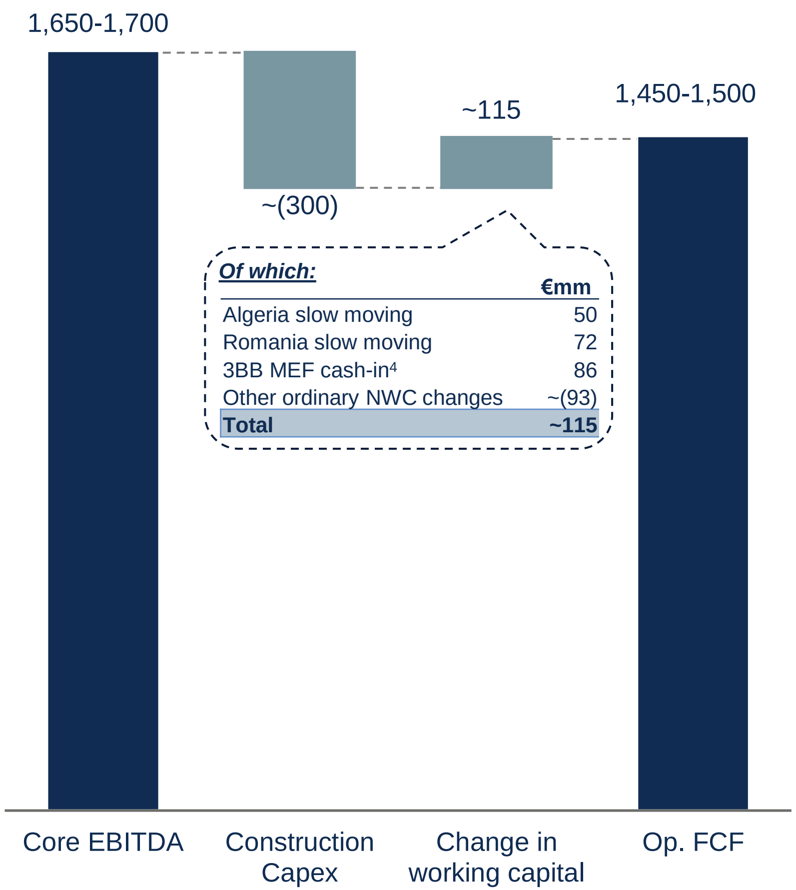
Note: (1) Pro-forma for €300mm capital increase; (2) Annual roll-over agreement until 2022; (3) Put option on EQL notes available at 5th year (2022)

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

Summary (€mm)

€mm	2017A	Guideline 2018E	Plan targets 2019E	Plan targets 2022E	CAGR 17A–22E
Book-to-bill[1]	1.1x	***>1x throughout the period***			**–**
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%)**

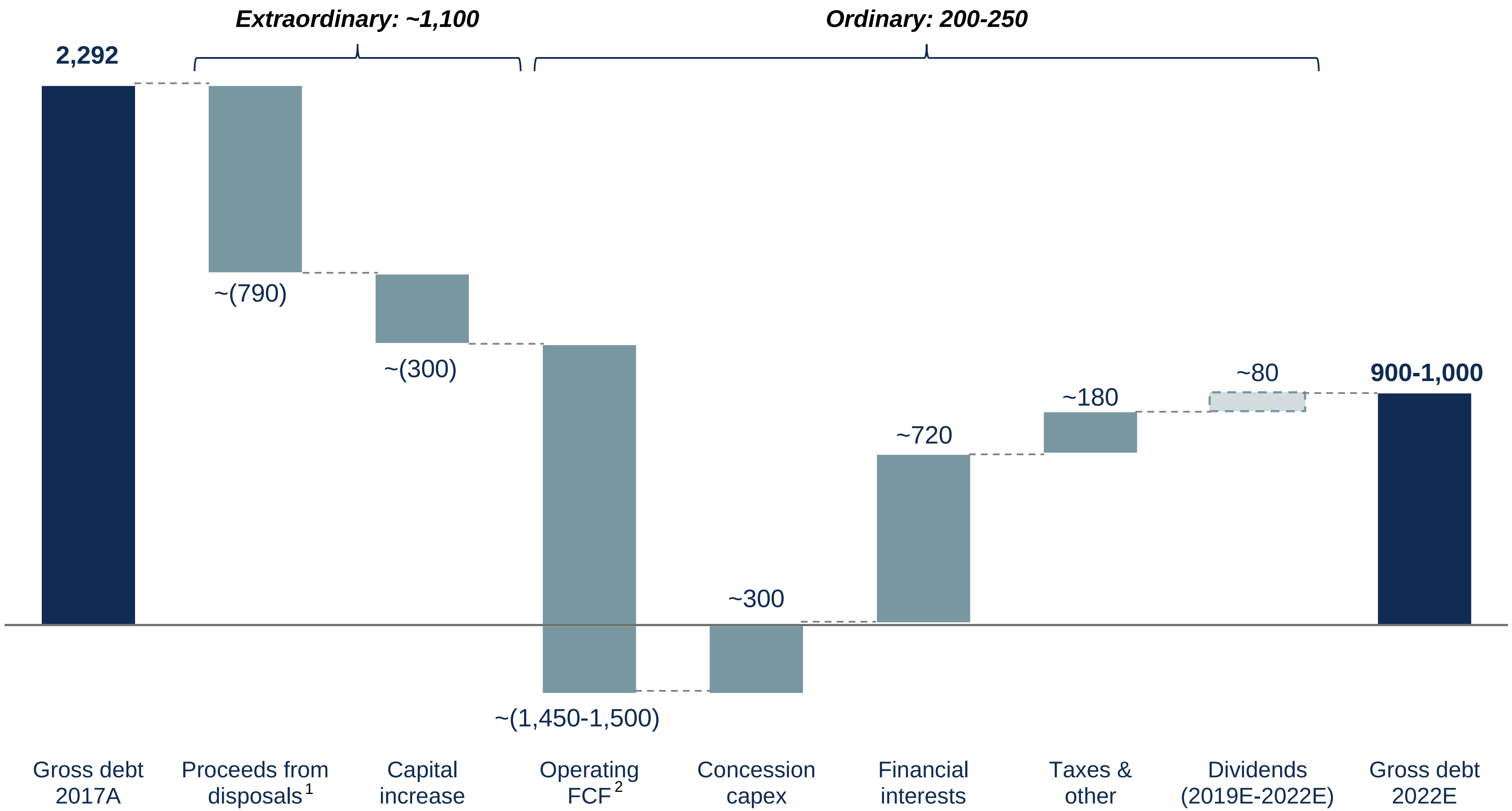
FCF from construction activity for 18E-22E (€mm)



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; (4) Represents portion of MEF collected during Strategic Plan period according to payment schedule

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

Q&A

Appendix I: Summary of the Existing Capital Structure

Facility / Instrument type (€mm)	2017		x Core LTM EBITDA 2017	Q1 2018		x Core LTM EBITDA Q1 2018
	Amount	Drawn		Amount	Drawn	
HY Bond	750	750		750	750	
EQL notes	140	140		140	140	
Total DCM	**890**	**890**		**890**	**890**	
Facility A	319	259		319	319	
Facility B	181	181		181	181	
Back -up facility	120	-		120	75	
Total Pool RCF	**620**	**440**		**620**	**575**	
Other Committed MLT/RCF	432	404		395	395	
Leasing and mortgages	31	31		46	46	
Other Committed Facilities	**463**	**435**		**441**	**441**	
Total Committed Facilities	**1,973**	**1,765**		**1,951**	**1,906**	
Total Short Terms Facilities	**728**	**541**		**722**	**560**	
Accruals/Deferred		**(14)**			**(12)**	
Total Gross Debt	**2,700**	**2,292**	**7.2x**	**2,673**	**2,454**	**7.6x**
Cash & cash equivalents		(577)			(361)	
Gross debt – cash & cash equivalents		**1,715**	**5.4x**		**2,093**	**6.5x**
Financial assets[1]		(448)			(424)	
Treasury shares in portfolio		(3)			(3)	
Net Financial Exposure		**1,264**	**4.0x**		**1,666**	**5.2x**
Core EBITDA LTM			**319**			**324**
Off-Balance Sheet Items						
Bonding lines		*3,479*			*3,545*	

Note: Q1 2018A financials reflective of adoption of new accounting practice (IFRS9 / IFRS15)
(1) Financial assets include: financial assets from concession activities (present value of the minimum payments guaranteed by the grantors for certain concession projects), loan assets (mainly subordinated loans granted to SPVs) and the NFP of discontinued operations (mainly related to 3BB)

Appendix II: Business plan

Summary (€mm)

€mm	2017A	Guideline 2018B	Plan targets 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

Appendix III: Q1 2018 Revenue by geography

Q1 2018 revenue split (€mm)

	Q1'18	% of total	Q1'17	% of total	y-o-y change (%)
Italy	**176**	**30.7%**	**121**	**19.7%**	**45.5%**
International	**398**	**69.3%**	**493**	**80.3%**	**(19.3%)**
Rest of Europe	176	30.7%	199	32.4%	(11.6%)
America	207	36.1%	265	43.2%	(21.9%)
Asia (Middle East)	0	0.0%	0	0.0%	0.0%
Africa (Algeria)	15	2.6%	29	4.7%	(48.3%)
Total operating revenue	**574**	**100.0%**	**614**	**100.0%**	**(6.5%)**

Appendix IV: Q1 2018 Backlog by geography

Q1 2018 order backlog split (€mm)

	Order backlog FY'17A	Acquisitions 2018[1]	Decreases for production	Backlog in execution Q1'18	Other projects[2]	Total order backlog Q1'18
Italy	**6,041**	**130**	**(176)**	**5,995**	**1,016**	**7,011**
International	**11,465**	**516**	**(398)**	**11,583**	**6,218**	**17,801**
Rest of Europe	7,991	267	(176)	8,082	1,388	9,470
America	3,332	160	(207)	3,285	4,440	7,725
Asia	62	89	–	151	390	541
Africa	80	–	(15)	65	–	65
Total order backlog	**17,506**	**646**	**(574)**	**17,578**	**7,234**	**24,812**

(1) New orders and contractual increases
(2) Options, first classifieds and orders acquired after the reporting period

Appendix V: Condition Precedents for the Partnership Agreement among Astaldi and IHI

Conditions Precedent for the Partnership Agreement	• The Closing is subject to the occurrence, by the date of 01 October 2018, of certain conditions precedent, including: – Conditions usually provided in the market practice for similar transactions – Approval by the Astaldi Shareholders' Meeting of the Capital Increase and the establishment of a guarantee and placement syndicate aimed at guaranteeing the subscription of the portion of the Capital Increase not to be subscribed by FINAST, Finetupar and the Investor pursuant to the Investment Agreement

Appendix VI: Limitations on the transfer of shares for IHI

IHI lock up period	• IHI has undertaken not to transfer to third parties the shares of the Company (without the prior written consent of FINAST and Finetupar) for 3 years following the date of completion of the purchase of option rights originating from the Capital Increase that attribute the right to subscribe, in aggregate, new shares representing 18.2% of the share capital and at least 13.1% of the voting rights in the Company post full implementation of the Capital Increase (the "Option Rights"), without prejudice to the possibility of transferring its entire stake in the Company to a wholly owned subsidiary
Limits to the lock up	• The prohibition to transfer (so called the lock up) the shares shall not apply if: – the Company does not receive payment of an amount at least equal to €185mm by no later than 31 December 2018 for the transfer of the stake held in the company holding the concession of the Third Bosphorus Bridge. In this case, as an alternative to the exemption from the lock up, IHI may withdraw from the Investment Agreement and exercise, by no later than 20 business days thereafter, a put option pursuant to art. 1331 of the Italian civil code, towards FINAST and Finetupar pro-quota, having as its object all the Astaldi shares held by IHI and acquired through the exercise of the Option Rights, at a price equal to the "price per share" (understood as the sum of (a) the price paid by IHI for each option right, multiplied by the number of option rights to be exercised for the subscription of one Company share; and (b) the price paid by the Investor for the subscription of each Company share, in the context of the Capital Increase) (the "Put Option"); or – the receivables of the Astaldi Group vis-à-vis the Venezuelan government are further written down or written off as of December 31, 2018; or – the partnership agreement is terminated for reasons not exclusively attributable to IHI; or – FINAST and/or Finetupar fail(s) to fulfils certain obligations specified in the Investment Agreement (such as the breach of the voting undertaking in favour of the Capital Increase and the changes in the Bylaws) and said breach is not remedied within 60 business days thereafter; or – the transfers are necessary in order not to create or give rise to any obligation to promote a mandatory takeover bid pursuant to the applicable law; or – an event occurs that makes any of the representations and guarantees made in the Investment Agreement by FINAST, Finetupar and/or the Company incorrect or untruthful; or – the Company's operating cash flow after disposals, resulting from the consolidated annual financial reports is lower than €500,000,000 for the financial year ending at 31 December 2018, or lower than € 75,000,000 for subsequent financial years; or – the ratio of the Astaldi Group's net working capital to revenues in any financial year starting from the 2018 financial year, as resulting from the consolidated annual financial reports, is higher than 15%; or – the Astaldi Group is in breach of the financial covenants binding on it pursuant to the financing agreements to which its party as of December 2017, or the covenants governing the bonds issued by the Company