Investor Briefing
London – 19 October 2016
Giovanni Castellucci (Ceo)
Agenda

1. Strategy Update
2. Business Update
3. New Developments
4. Financial Update
5. Closing Remarks
1. Strategy Update
Why an Investor Briefing Today

**AT THE END OF THE CORE BUSINESS STABILIZATION PHASE**
- Operational excellence
- Capex plan de-risking
- Regulatory recovery and improvement
- Financial robustness and efficiency
- Traffic recovery

**IN THE MIDDLE OF A DIVERSIFICATION PATH**
- Airports (Rome, Nice, Venice)
- International roads

**JUST AHEAD OF A SIGNIFICANT BUSINESS ACCELERATION**
- Business restructuring across four main industrial platforms
- Value crystallization in Autostrade per l’Italia
- Capex option in current portfolio finally “mature” (~€20bn)
- Cost of capital optimisation
Where are We Coming From

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>% of Global GDP Driven EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>€1.1bn</td>
<td>0%</td>
</tr>
<tr>
<td>2007</td>
<td>€1.8bn</td>
<td>0%</td>
</tr>
<tr>
<td>2015</td>
<td>€3.3bn (1)</td>
<td>~25% (2)</td>
</tr>
</tbody>
</table>

Group Net debt/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Group Net debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1.3x</td>
</tr>
<tr>
<td>2007</td>
<td>4.5x</td>
</tr>
<tr>
<td>2015</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

ASPI net debt+1997 capex/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>ASPI net debt+1997 capex/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>8.9x</td>
</tr>
<tr>
<td>2007</td>
<td>8.6x</td>
</tr>
<tr>
<td>2015</td>
<td>6.6x</td>
</tr>
</tbody>
</table>

Avg. annual TSR

- 21% (1/1/00 - 1/1/07)
- 8% (1/1/07 - 31/12/15)

Italian business turnaround

- From a discrestional regulation to strict contracts (ASPI 2002 and 2007 agreements)
- “Variante di Valico” project fully authorised and works started
- Releverage to optimise cost of capital
- From a “State owned” company to a “private” managed company

Increase global GDP exposure

- Airports
- Urban toll roads in Chile and Brazil
- Tolling systems and other services development
- Major works completion

(1) Includes guaranteed income which under IFRIC 12 are accounted for as financial income
(2) Includes international motorways and inbound business of ADR (aviation and commercial business)
(3) Includes NPV of cost to complete of 1997 major works and other 1997 investments
The consortium owned by Atlantia (75%) and EDF Invest (25%) has been selected as the preferred bidder by the French Government in the privatisation of Aéroports de la Côte d’Azur.
What is Different about Atlantia

- Quality Assets and Long Term Concessions
- Option Value in Current Portfolio
- Competence-Driven Business
- Compelling Dividend and Long Run Growth
- Financial Flexibility
Quality Assets and Long Term Concessions

### Key features

- **High quality assets**
  - 3,000km across largest Italian cities
  - 100km in Santiago
  - 100km in Saõ Paulo
  - Rome airports (ADR)
  - Nice airport (ACA)

- **Long concessions**

- **High traffic density**

- **Well established regulatory framework**
  - 2007 ASPI single concession agreement
  - 2012 ADR new concession agreement
  - 2016 ACA new regulation

### Value drivers

- **Resilient business**
- **Higher EBITDA growth vs. traffic**
- **Superior margin**
- **Higher leverage potential**
- **Easier capex financing**
- **Need for de-bottlenecking and capacity enlargement**
- **Capex option value**

### Concession life

<table>
<thead>
<tr>
<th>Company</th>
<th>Concession Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASPI</td>
<td>2038</td>
</tr>
<tr>
<td>ADR</td>
<td>2044</td>
</tr>
<tr>
<td>Nice</td>
<td>2044</td>
</tr>
<tr>
<td>Avg. Chile</td>
<td>2031</td>
</tr>
<tr>
<td>Avg. Brazil</td>
<td>2030 (1)</td>
</tr>
</tbody>
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### 2015 ADT Comparison (’000)

<table>
<thead>
<tr>
<th>Company</th>
<th>ADT</th>
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<tbody>
<tr>
<td>Brisa</td>
<td>17.4</td>
</tr>
<tr>
<td>Abertis Spain</td>
<td>19.2</td>
</tr>
<tr>
<td>Sanef</td>
<td>24.2</td>
</tr>
<tr>
<td>APRR</td>
<td>26.2</td>
</tr>
<tr>
<td>Cofiroute</td>
<td>28.5</td>
</tr>
<tr>
<td>ASF</td>
<td>33</td>
</tr>
<tr>
<td>ASPI</td>
<td>43.6</td>
</tr>
</tbody>
</table>

(1) Includes SPMAR

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Investor Briefing

London – 19 October 2016
# Capex Option Value: Toll Roads

<table>
<thead>
<tr>
<th>Project</th>
<th>Return</th>
<th>Investment</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Italian Motorways</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Genoa by-pass</td>
<td>7.18% real post tax</td>
<td>€4.3bn</td>
<td>Works expected to start in 18 months</td>
</tr>
<tr>
<td>2007 Plan</td>
<td>Regulatory WACC</td>
<td>€5.0bn</td>
<td></td>
</tr>
<tr>
<td>Tirrenica toll road(^{(1)})</td>
<td>Regulatory WACC</td>
<td>€1.2bn</td>
<td></td>
</tr>
</tbody>
</table>

| **Chile** | | | |
| Costanera Norte de-bottlenecking | 7% real guaranteed on project | €0.3bn | Works at 60% |

| **Brazil** | | | |
| Call option to acquire SPMAR (Rodoanel) | 11% real equity return | €1.0bn | In 12 months |

**Total** ~€12bn

\(^{(1)}\) Completion of the section will be subject to fulfillment of the technical and financial conditions to be verified jointly by the Grantor and the operator and execution of an addendum to the concession.
Capex Option Value: ADR

- **Project**
  - FCO South (enlargement)
  - FCO North (new terminal)

- **Return**
  - Regulatory WACC
  - 2%-4% extra WACC on capacity enhancement projects (~60% of total capex)

- **Investment**
  - €4.5bn
  - €5.5bn

- **Status**
  - €2.2bn in next 5 years

- **FCO South (enlargement)**
  - Capacity from current 40m to ~60m pax
  - Additional 190,000 sqm terminal and up to 39 additional loading bridges

- **FCO North (new terminal)**
  - Overall capacity up to c. 100m pax
Competence Driven Business

Fiumicino ranks 1st in Europe for quality of service

- New processes
- 80% new senior managers (60% from Atlantia)
- Strongly increased insourcing
- Increasing presence of leading airlines and alternative carriers (most connected European airport with China)

Overall satisfaction ranking of European airports with over 40m pax

Source: Airports Council International

• Centralization of general services
• Integration of staff functions
• Insourcing
• Integrated IT system management, billing and maintenance
• Harmonization of processes and procedures

Grupo Costanera

CAGR 2012-2015

EBITDA
Traffic

13.4%
6.6%

Atlantia-Bertin Concessões

CAGR 2012-2015

EBITDA
Traffic

8.3%
1.8%
New Group Structure by 1Q2017

**DEDICATED PLATFORMS**
- Focused platforms by industry

**CAPITAL ROTATION**
- Open share capital to third party minority investors

**OPTIMAL LEVERAGE**
- Cost of funding optimisation
- Faster upstream of cash

**PARTNERSHIP**
- Selection of the best partners per platform

(€ bn, 2016 preliminary figures)

1. **Italian Motorways**
   - 100% Autostrade per Italia
   - 5 concessions
   - 2.3
   - 4.0x

2. **Overseas Motorways**
   - Brazil: 4 concessions
   - Chile: 6 concessions
   - Poland: 1 concessions
   - India: 1 concessions
   - 0.5(1)
   - 0.9x(1)

3. **Airports**
   - Italy: 96% ADR
   - France: 64% ACA(2)
   - 0.5
   - 2.0x

4. **Correlated Business**
   - Spea Engineering
   - Pavimental
   - ETC (US)
   - 0.1
   - n.m.

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(1) Includes guaranteed income which under IFRIC 12 are accounted for as financial income and excludes financial assets accounted under IFRIC 12
(2) The consortium owned by Atlantia (75%) and EDF Invest (25%) has been selected as the preferred bidder by the French Government in the privatisation of Aéroports de la Côte d’Azur
2. Business Update
## Traffic Performance

### Motorways

<table>
<thead>
<tr>
<th>Country</th>
<th>Km travelled (%)&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>9M15</th>
<th>9M16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>2.6%</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td>6.9%</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>-1.7%</td>
<td>-2.7%</td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>6.5%</td>
<td>11.6%</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Preliminary figures for 9M16  
<sup>(2)</sup> Autostrade per l’Italia network

### Airports

<table>
<thead>
<tr>
<th></th>
<th>Pax (% chg)</th>
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</thead>
<tbody>
<tr>
<td>9M15</td>
<td>6.8%</td>
</tr>
<tr>
<td>9M16</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

### Inbound passengers represent 62% of total O&D

- **Inbound Pax (3)**  
- **Total Pax**

<sup>(3)</sup> Inbound traffic includes all passengers resident outside the catchment area (defined as Latium, Tuscany, Abruzzi and Campania regions)
Italian Motorway Business

Growth Target

EBITDA CAGR 2016-2020

~ +4%

Drivers

- Conservative traffic growth in line with Italian GDP and household consumption growth
- Tariff growth of +2% p.a. based on investment plan and CPI forecasts (+1.5% p.a. over inflation)(2)
- Latest renewals show stabilization of service area royalties
- Natural attrition in personnel after "retirement block" and higher automation

(1) Excludes the contribution of SAM (concession expired to be tendered) and Telepass (to be transferred to Atlantia)
(2) Consensus forecasts among main economic research institutes

(€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~3.7</td>
<td>~2.3</td>
</tr>
<tr>
<td>2020</td>
<td>~4.2</td>
<td>~2.7</td>
</tr>
</tbody>
</table>
Overseas Motorway Business

Growth Target

(€m)

EBITDA
CAGR 2016-2020
~ +11%⁽¹⁾

Drivers

- Chile
  - Steady increase driven by urban toll roads dynamics
    (2x GDP + 3.5% real tariff increase)
- Brazil
  - Soft traffic recovery and inflation catch up
  - Maintenance cycle
- FX: inflation adjusted

(1) Excludes the contribution of SPMAR (Rodoanel)
(2) Includes guaranteed income which under IFRIC 12 are accounted for as financial income
(3) Assumes the exercise of the call option on the share capital of SPMAR (Rodoanel)
Aeroporti di Roma

Growth Target

EBITDA CAGR 2016-2020

~ +7%

Drivers

- Conservative traffic assumptions (~ +2.0% traffic CAGR\(^{(1)}\))
- 8.52% real pre-tax WACC plus Super WACC\(^{(1)}\)
- Avg. capex per year from ~€200m in '12-'16 to ~€400m in '17-'21
- Retail business development following the opening of new commercial areas (+30% ca. avg revs/pax)\(^{(2)}\)
- Operating efficiency benefits after quality of service increase

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>~850</td>
</tr>
<tr>
<td>EBITDA</td>
<td>~500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>~1,100</td>
</tr>
<tr>
<td>EBITDA</td>
<td>~650</td>
</tr>
</tbody>
</table>

\(^{(1)}\) New 5-year regulatory plan presented in Sept. 2016 for the users consultation

\(^{(2)}\) Results of recent awards
3. New Developments - Aéroports de la Côte d’Azur
Aéroports de la Côte d’Azur

Transaction Features

- Aéroports de la Côte d’Azur (ACA) benefits from major global megatrends
- Efficient funding and capital structure
- Strong local partnership
- Significant commercial and operational upside potential
- Appealing return on equity even with conservative growth and tariff assumptions
Aéroposts de la Côte d’Azur

ACA Airport System

Global Megatrends

High net worth individuals growth

Ageing of population

Global tourist destination

Airport Assets

Saint Tropez

• Airport dedicated to general aviation
• €3m revenues in 2015
• Freehold

Nice

• France’s third largest airport by passenger number (12m pax in 2015)
• 55 airlines
• 100 destinations
• €221m revenues in 2015
• Long concession (2044)

Cannes-Mandelieu

• France’s second largest general aviation airport
• €14m revenues in 2015
• Long concession (2044)
Aéroports de la Côte d’Azur

Clear & Supportive Regulatory Framework

A Hybrid Tariff Mechanism

- Non-regulated business cross-subsidizes regulated business until regulated allowed ROCE is met
  - After which Nice Airport benefits from improvement in non-regulated operation
  - Cross subsidies expected to cease in 10 years mostly due to traffic increase and capital amortization
- Traffic under or over performed borne by Nice Airport during each 5-year regulatory period

REGULATED BUSINESS:
Target WACC of 6.0% (nominal post tax)

- Passenger fee
- Landing fee
- Aircraft parking fee
- Other aeronautical fees
- Rents (aeronautical)

Aeronautical activities

- Car parks
- Fuel sales
- Access
- Other

Non-aeronautical activities

NON-REGULATED BUSINESS

- Commercial
- Rents (non-aeronautical)
- Airport tax
- Tax on noise pollution
- Diversification (consulting activity)

Non-aeronautical activities

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(1) Model defined by the Contrat de Régulation Economique (CRE) over the 2017-2021 period currently under the consultation procedure. CRE states that consecutive contracts on the economic regulation will be signed after 2021 based upon similar principles.
Aéroports de la Côte d’Azur

Upside Potential from Commercial Revenues

**CURRENT STATUS**

Sales/departing pax (€, 2015 figures)

- **RETAIL**
  - Nice: 10.9
  - Comparable average*: 16.6

- **FOOD & BEVERAGE**
  - Nice (Airside areas): 2.0
  - Comparable average*: 4.0

**DEVELOPMENT**

- T1/T2 refurbishment (2016/17)
- First results after T1 redeployment already in line with expectations
- Upside from growth of far east passengers (not included)
- New 2,600sqm of F&B surfaces in the airside area (+280%)

(*) Includes 5 comparable airports
Aéroports de la Côte d’Azur

Operational Cost Upside Potential

Cost per pax (€/pax)*

Airport#

Airports: Nice, ADR

(*) Benchmark of comparable EU airports in 2015. Source annual reports
Aéroports de la Côte d’Azur

Competitive Financing Structure

Main Financing Features

- Preliminary investment grade rating by primary agency
- Fully committed 5-year non recourse financing provided from a pool of banks (all-in-cost 1.6%)
- Interest rate fully hedged at Bidco level for the entire life of the concession at 0.72%

Atlantia

75%

EDF Invest

25%

Acquisition financing

- €650m

BidCo

Local Authorities

64%

36%

Net Debt 2016E

- €130m

(1) 25% Nice Côte d’Azur Chamber of commerce and Industry, 5% Provence-Alpes Côte d’Azur region, 5% Metropolis of Nice Côte d’Azur, 1% Alpes Maritimes department
Key Remarks

Successful acquisition at competitive price with an appealing IRR despite conservative assumptions on aviation revenues

- Strong upside potential from commercial business
- Efficiency upside
- Efficient financial structure while maintaining an investment grade rating
- Secured low cost of funding for the entire concession life

Significant upsides not yet factored in

- Real estate development rights for ~150,000sqm
- Deregulation in new routes opening
3. New Developments – Electronic Payments
Electronic Payments

Toll Collection Business

Unrivalled pioneer

• Telepass (1989): world’s first electronic tolling system (Italy)
• Tutor (2004): world’s first system for monitoring average speeds (Italy)
• Europass (2003): first nationwide free-flow system for HGVs (Austria)
• Ecomouv (2011): first satellite system under EU standard for HGVs (France)

Current presence in Europe

Today

• Telepass registered as EETS(1)
• Present in 6 countries
• 9m devices in circulation
• 107 concessionaires
• 21,367 km covered

Upside

• Further expansion in Europe
• Tender process for the toll collection system for HGVs in Germany (2018)
• Widening of the offer

(1) European Electronic Toll Service
Electronic Payments

Telepass: Widening the Offer

Payment of tolls on motorways

Premium package of services

Payment services in selected parkings

Payment to access Milan “Area C”

On street parkings payment services in 11 cities

Messina strait ferry boats payments


Devices
  □ OBU  □ Membership card  □ OBU  □ Register  □ App Pyng  □ OBU

Infra-structure
  □ Toll gates with receivers  □ None  □ Toll gates at parking entrances  □ Detection by cameras  □ None  □ Boarding toll gates with receivers

New payment services

Mobility of vehicles
• Fuel
• Car wash
• Fines
• Car tax
• Road assistance
• ...

Mobility of people
• Car sharing
• Bike sharing
• Public transport
• Taxi
• Trains, planes
• Hotel
• Food & beverage
• ...

Atlantia

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Electronic Payments

New Potential Sectors to Address

Fleet / fuel
- OCTO Telematics
- TRACER
- FLEETCOR
- DKV

ETC
- EuroToll
- Axxès
- AS24

Payment services
- Instant payment providers
  - satisfay
  - Jiffy
  - PayPal
- Processing
  - ICBPI
  - NETS
  - worldpay
  - globalpayments
- Taxi services
  - Uber
  - Hail
  - Mytaxi
- Bike sharing
  - velib
  - bicing
- Car sharing
  - car2go
  - zipcar
  - Drivenow
- Parking
  - Vinci
  - JustPark

Mobility services integration

Atlantia
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London – 19 October 2016
4. Financial Update
Group Growth Target

EBITDA
CAGR 2016-2020

~ +7%\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (€bn)</th>
<th>EBITDA (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~5.5</td>
<td>~3.4</td>
</tr>
<tr>
<td>2020</td>
<td>~7.0</td>
<td>~4.5</td>
</tr>
</tbody>
</table>

Net debt

\[
\text{Net debt} = \frac{\text{Ebitda}}{\text{Ebitda}}
\]

\[
3.4x
\]

\[
2.4x
\]

(1) Excludes the contribution of SPMAR/Rodoanel
(2) Includes guaranteed income which under IFRIC 12 are accounted for as financial income
(3) Includes the contribution of ACA and SPMAR/Rodoanel
## Solid and Stable Credit Quality

### Main debt features

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>ADR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. maturity</td>
<td>6.9-year</td>
<td>4.6-year</td>
</tr>
<tr>
<td>Debt at fixed rate/hedges</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Avg. cost of debt</td>
<td>3.84%</td>
<td>3.28%(1)</td>
</tr>
</tbody>
</table>

(As of 30.06.2016)

### Rating

<table>
<thead>
<tr>
<th></th>
<th>Atlantia</th>
<th>ASPI</th>
<th>ADR</th>
<th>Italy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Baa1</td>
<td>Baa1</td>
<td>Baa1</td>
<td>Baa2</td>
</tr>
<tr>
<td>Fitch</td>
<td>A-</td>
<td>A-</td>
<td>BBB+</td>
<td>BBB+</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>BBB+</td>
<td>BBB+</td>
<td>BBB+</td>
<td>BBB-</td>
</tr>
</tbody>
</table>

(1) Excludes Romoulus A4 tranche held by Atlantia

### Gross debt maturity schedule

(€m, figures at 30.06.2016)

<table>
<thead>
<tr>
<th>Year</th>
<th>Italian Motorway Business</th>
<th>Int’l Motorway Business</th>
<th>ADR</th>
</tr>
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<tbody>
<tr>
<td>16</td>
<td>Pre-funded</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>18</td>
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<td>26</td>
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</tr>
<tr>
<td>27-38</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### Gross debt and available funding

(€m, figures at 30.06.2016)

<table>
<thead>
<tr>
<th>Category</th>
<th>Gross Debt</th>
<th>Available funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td></td>
<td></td>
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<tr>
<td>EIB</td>
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<tr>
<td>Cassa Depositi e Prestiti</td>
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<td></td>
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<tr>
<td>Available funding</td>
<td></td>
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<tr>
<td>Bank deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Committed lines of credit</td>
<td></td>
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</tbody>
</table>

Total available funding: ~€4bn

(1) Excludes Romoulus A4 tranche held by Atlantia
Financial Policy

- Each industrial platform will be independently financed
- Substitution as issuer of Autostrade per l’Italia in place of Atlantia as the principal debt issuer\(^{(1)}\)
- Establishment of a new EMTN Programme of Atlantia

\(^{(1)}\) Excluding Atlantia €1.0bn retail bond expiring on 30 November 2018. Atlantia will provide a parent company guarantee to benefit of push down bondholders
Strategic Pillars in Diversification

• **WE WILL REMAIN “PICKY” ON TARGETS IN CORE BUSINESS**
  - Urban toll roads / brownfield
  - Global destination airports with retail development potential (double till)
  - In countries with critical mass potential and supportive regulatory framework

• **WE WILL EXPLORE CORE-RELATED INFRASTRUCTURE BUSINESSES**
  - E.g. toll collection, payment systems, …
  - With comparable risk reward profile
Value Drivers in External Growth

• LARGEST EVER SPREAD BETWEEN COST OF DEBT AND COST OF EQUITY IN WESTERN ECONOMIES
  ✓ Ability to structure competitive financing

• KEY INDUSTRIAL COMPETENCES TO EXPLOIT FULL VALUE
  ✓ Electronic tolling and automation
  ✓ Commercial development
  ✓ Operating efficiencies and quality of service
  ✓ Engineering and large construction work management

• CAPITAL FLEXIBILITY
  ✓ Unexploited leverage potential
  ✓ No asset class restriction (eg. listed vs. non listed assets)
  ✓ Long term investment horizon (full control/option to grow in control)
Value Enhancement Strategy

• **ATLANTIA IS CONSIDERING SELLING A 15% STAKE IN AUTOOSTRADE PER L’ITALIA**
  - Demonstrate ASPI’s intrinsic value
  - Increases liquidity within ASPI
  - Facilitates value accretive diversification growth

• **STRONG ANTICIPATED INVESTOR DEMAND FOR ASPI REFLECTING**
  - High quality road network (not a single asset)
  - Serves essential traffic corridors
  - Inflation linked revenue with attractive return on future capex
  - Strong operational performance throughout the credit cycle
  - Clear and supportive concession/regulatory framework

• **TARGETED 15% STAKE SALE DESPITE STRONG DEMAND**
  - Sufficiently large to provide ample funds for future acquisitions and demonstrate ASPI's underlying fundamental value
  - While not being too large and avoids dilution of earnings/distributions
What Atlantia Will Look Like

• MORE THAN 50% GLOBAL GDP-DRIVEN
  ✔ More balanced portfolio of assets
  ✔ Lower cost of equity
  ✔ Higher leverage with same credit quality
  ✔ Improved competitive position to buy high quality assets

• DEEPER IN COUNTRY OF PRESENCE

• AN INTEGRATED GROUP COMBINING KEY CORE COMPETENCES IN INFRASTRUCTURE

• ATTRACTIVE SHAREHOLDER REMUNERATION
  ✔ 10% dividend annual growth rate
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