CREATING A GLOBAL LEADER IN TRANSPORTATION INFRASTRUCTURE
Disclaimer

This report and has been prepared by Atlantia SpA ("Atlantia") in relation to the potential acquisition of the shares of Abertis Infraestructuras S.A. ("Abertis") and for presentations to the media, investors and analysts. Therefore, this report can not be disclosed, released or relied or be used by any other person for any purpose other than the purpose stated above, except with the written consent of Atlantia.

The estimates, projections and forecasts used in this report have been prepared for illustration purposes only. The projections and forecasts involve significant assumptions and subjective judgments, which may or may not prove to be correct. No representation or warranty, express or implied, is or will be given by Atlantia as to the accuracy, completeness or fairness of any information contained in this report and, nothing in this report should be relied upon as a promise or representation as to the past, current situation or future of Atlantia.

The content of this report is addressed to individuals and corporations who do not have the appropriate knowledge of Atlantia or its activity, and therefore neither Atlantia nor its legal advisers, accountants or financial advisers assume any liability whatsoever for this report or its use for any other purpose other than as set forth above. By delivering this report Atlantia does not undertake any obligation to update any of the information contained herein or to correct any inaccuracies which may include.

This report does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase sell or exchange any securities with respect to Atlantia or Abertis.
Table of Contents

1. Transaction highlights

2. Compelling strategic rationale

3. Closing remarks

4. Appendix
Value creation and transaction rationale

• Increased optionality across the group
  • Debottlenecking – development pipeline
  • Diversification of geographical footprint
  • Management depth
  • Roads and airports

• Value and costs synergies
  • Electronic tolling and other related businesses (e.g. service stations)
  • Brazil – Chile – Italy

• Cost of capital optimisation quantum leap
  • The right size, the right time, the right cost
  • Without deteriorating our robust credit profile
  • Significantly dividend accretive from year 1
  • Less single asset concentration and acceleration of cashflows
Key transaction terms (1/2)

Transaction structure

- Voluntary Tender Offer by Atlantia on the entire issued share capital of Abertis(1):
  - Full cash offer, capped at 90%(2) of total shares
  - Partial Share Alternative, under which Abertis’ shareholders may be issued new Atlantia Special Shares, limited to 23%(3) of total shares
  - Atlantia Special Shares are unlisted shares with same economic rights as ordinary shares, and include a series of features (e.g. lock-up, nomination rights) up to Feb 2019, and then automatically convert into ordinary shares and become listed
- Voluntary tender offer is subject to a minimum acceptance of 50%+1 share of total shares, of which a minimum of 10% of total shares must be tendered via the Partial Share Alternative

Offer consideration

- Cash offer price of €16.50 per Abertis share
  - c. 20% premium to 6 month VWAP (as at 13 April - pre leak)
  - c. 13% premium to average consensus broker target price (as at 13 April - pre leak)
- Partial Share Alternative consideration of 0.697 Atlantia Special Shares per Abertis share(4)

Timing

- Closing expected in 4th quarter of 2017

---

(1) Total amount of 990.4m Abertis shares.
(2) Total amount of 890.4m Abertis shares.
(3) Total amount of 230.0m Abertis shares.
(4) For a total amount of up to 160.1m newly issued Atlantia Special Shares.
<table>
<thead>
<tr>
<th><strong>Key transaction terms (2/2)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Abertis listing</strong></td>
</tr>
<tr>
<td>• No requirement to delist Abertis from the Madrid Stock Exchange</td>
</tr>
<tr>
<td>▪ Atlantia will not force squeeze out</td>
</tr>
<tr>
<td><strong>Corporate organisation</strong></td>
</tr>
<tr>
<td>• Intention to consolidate Latin American assets under Abertis ownership (subject to Abertis Independent Directors approval)</td>
</tr>
<tr>
<td>▪ Strong platform for “add-ons”</td>
</tr>
<tr>
<td><strong>Atlantia governance</strong></td>
</tr>
<tr>
<td>• Atlantia Board to be increased from 15 up to 18 directors, the additional seats to be appointed by the holders of Special Shares, resulting in larger representation of non-controlling shareholders</td>
</tr>
<tr>
<td>▪ Change in Atlantia by-laws for appointment of Directors of the Board</td>
</tr>
<tr>
<td><strong>EGM approval</strong></td>
</tr>
<tr>
<td>• Offer subject to Atlantia EGM to approve, inter alia, capital increase necessary to fund the Partial Share Alternative</td>
</tr>
<tr>
<td><strong>Funding</strong></td>
</tr>
<tr>
<td>• Transaction supported by fully committed debt facilities, with annualised debt cost of 1.9%</td>
</tr>
</tbody>
</table>
Illustrative pro-forma shareholder structure

Key shareholders pre-transaction\(^{(1)}\)

- Edizione: 30.6%
- GIC: 8.2%
- Fondazione CRT: 5.1%
- Others: 56.1%

Atlantia\(^{(2)}\)

- Others: 56.1%
- GIC: 8.2%
- Fondazione CRT: 5.1%
- Criteria (La Caixa): 24.2%

Abertis\(^{(3)}\)

- Others: 75.8%

Illustrative key shareholders post-transaction\(^{(1)}\)

- Edizione: 25.5%
- GIC: 6.9%
- Fondazione CRT: 4.3%
- Atlantia shareholders: 46.9%
- Abertis shareholders: 16.4%

Illustrative transaction assumptions:
- Offer price €16.50 per share
- Partial Share Alternative consideration of 0.697 Atlantia Special Shares per Abertis share
- For illustrative purposes, assumed a ~77%/23% cash/stock mix consideration and an overall take-up of 100%

The transaction offers Abertis shareholders the option to remain invested in the combined entity

Source: Company information.  
\(^{(1)}\) Outstanding number of shares are net of treasury and based on latest information.  
\(^{(2)}\) As of 4 May 2017.  
\(^{(3)}\) As of 31 Dec 2016.
Table of Contents

1. Transaction highlights

2. Compelling strategic rationale

3. Closing remarks

4. Appendix
The acquisition of Abertis represents a leap forward in the evolution of Atlantia’s business

1. Creating the #1 global transport infrastructure operator
2. “Fast lane” to diversification
3. Realising full value from the combined portfolio
4. Robust, optimal capital structure
5. DPS accretive transaction
6. Reinforcing the management team
Creating the #1 global transport infrastructure operator

<table>
<thead>
<tr>
<th>Countries of presence</th>
<th>Atlantia</th>
<th>Abertis</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7</td>
<td>14</td>
<td>15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Km of toll roads (1)</th>
<th>5,042km</th>
<th>9,053km</th>
<th>14,095km</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Airports (2)</th>
<th>c. 60m passengers</th>
<th>–</th>
<th>c. 60m passengers</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>2016 EBITDA</th>
<th>€3.4bn</th>
<th>€3.2bn</th>
<th>€6.6bn</th>
</tr>
</thead>
</table>

2016 EBITDA: (€m)
The combined entity will rank #1 globally by transport infrastructure concessions EBITDA (3)

Source: Companies data, public sources, FactSet.

(1) Includes non-control concessions. Basted on latest public data.
(3) EBITDA breakdown ranking on consolidated figures.

Creates the undisputed #1 global transport infrastructure operator with 14,095km of roads and €6.6bn EBITDA
1. Creating the #1 global transport infrastructure operator

Global footprint

By acquiring Abertis’ portfolio of infrastructure assets, in one step, Atlantia becomes the #1 transport infrastructure operator and achieves its diversification goals.

Source: Companies’ data and public sources.
Note: Map includes non-control concessions. Number of concessions are for toll road concessions only.
"Fast lane" to diversification

2016 EBITDA by geography

2016 EBITDA by concession

Enhanced geographic and asset diversification

Source: Company data.
Note: EBITDA breakdown by geography applied on consolidated figures.
Opportunities in electronic tolling business
Complementary combination of electronic tolling businesses

Becoming the first EU wide mobility service provider

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% Abertis</td>
<td>France: &gt;20%</td>
</tr>
<tr>
<td>100% Abertis</td>
<td>Spain: &gt;20%</td>
</tr>
<tr>
<td>100% Atlantia</td>
<td>Italy: Leader</td>
</tr>
<tr>
<td>35% Abertis</td>
<td>Main market France</td>
</tr>
</tbody>
</table>

The combination unlocks synergistic upside

- Offer enrichment in Europe and expansion of digital payment services
  - Trucks
  - Cars
- Leveraging leading presence in Chile and significant market share in Brazil
- Technology and best practices exchange

Larger combined platform allows extraction of operational synergies

Source: Company information
Realising full value from the combined portfolio
Better access to growth markets

Increased EBITDA from Latin America by c.3x

The combined entity will rank #2 in LatAm by transport infrastructure concessions EBITDA

Consolidation of presence in Latin America offers access to a fast growing underpenetrated concession portfolio and provides a platform to drive growth opportunities and operational excellence

Key macro themes

<table>
<thead>
<tr>
<th>Unit</th>
<th>Chile</th>
<th>Brazil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population growth (CAGR 2017-2021)</td>
<td>%</td>
<td>1%</td>
</tr>
<tr>
<td>Car penetration (2016)</td>
<td>Passenger cars / 1,000 of population</td>
<td>184</td>
</tr>
<tr>
<td>Car penetration growth (CAGR 2017-2021)</td>
<td>%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

Source: Companies information, Economist Intelligence Unit, BMI.

(1) OHL Mexico EBITDA includes non cash revenues under guarantee return concession agreements
Realising full value from the combined portfolio
Atlantia has a proven track record in synergistic value creation

Atlantia track record of delivering EBITDA growth

<table>
<thead>
<tr>
<th>EBITDA growth &gt; traffic growth</th>
<th>EBITDA margin improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>AB Concessões (2)</td>
<td>Triangulo do Sol</td>
</tr>
<tr>
<td>EBITDA</td>
<td>71%</td>
</tr>
<tr>
<td>Traffic</td>
<td>0,7%</td>
</tr>
</tbody>
</table>

Transaction synergies

- Atlantia has an excellent track record in combining operations to improve performance
  - Centralization of general services
  - Integration of staff functions
  - Internalization of external services
  - Integrated IT system management, billing and maintenance
  - Harmonization of processes and procedures

Opportunity to apply Atlantia’s track record of EBITDA growth to a larger portfolio

<table>
<thead>
<tr>
<th>Brazil</th>
<th>Costanera Norte (3)</th>
<th>Vespucio Sur</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>69%</td>
<td>85%</td>
</tr>
<tr>
<td>Traffic</td>
<td>7,1%</td>
<td>7,1%</td>
</tr>
</tbody>
</table>

(1) In local currency and local GAAP.
(2) Colinas, Triangulo do Sol, Nascentes.
(3) Includes CC7 impact.
Realising full value from the combined portfolio
Track record in creating best in class assets across different infrastructure categories

An example: ACI - overall Satisfaction Index amongst European Airport Hubs

(Valuation scale from 1 to 5)

Critical mass in LatAm will assist unlock future growth

Note: Airports Council International ("Overall Satisfaction" index in European airports with more than 40m passengers)
(1) Not included from 1Q17
### Realising full value from the combined portfolio

**Attractive pipeline of new projects to direct capital allocation**

<table>
<thead>
<tr>
<th>Project</th>
<th>Key Features</th>
<th>Estimated Investment</th>
</tr>
</thead>
</table>
| **Italian Motorways** | • Genoa by-pass  
• 2007 plan  
• Tirrenica toll road(1) | • 7.18% real post tax  
• Regulatory WACC  
• Regulatory WACC | • €4.3bn  
• €5.0bn  
• €1.2bn |
| **Chile Motorways** | • Costanera Norte de-bottlenecking | • 7% real guaranteed | • €0.3bn |
| **Brazil Motorways** | • Call option on SPMAR (Rodoanel - Sao Paolo ring road) | • 11% real equity IRR(2) | • €1.0bn |
| **Aeroporti di Roma** | • FCO South (enlargement)  
• FCO North (New terminal) | • Regulatory WACC  
• +2%–4% extra WACC on capacity enhancement projects (~60% of total capex) | • €4.2bn  
• €5.6bn |
| **Brazil Motorways** | • Arteris expansion capex | • Contractually remunerated | • €2.0bn |
| **France Motorways** | • Plan de Relance (SANEF & SAPN) | • Current “Plan de Relance”  
• New “Plan de Relance” | • €0.6bn  
• TBD |
| **Italian Motorways** | • A4 expansion, A31 Nord: The north “Valdastico Project” | • Regulatory WACC | • >€1.5bn |

**Over €26bn of contractually remunerated organic expansion projects from the existing portfolio**

---

(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.

(2) On the basis of the call agreement with the Bertin Group.
Robust, optimal capital structure

Lower average cost of debt

- Atlantia’s average cost of debt decreases from 4.5% to c.3.6%, pro-forma for acquisition financing

Competitive acquisition financing package

- Underwritten credit facilities provide execution certainty
  - Facilities sized to cater for different acceptance scenarios
- Total acquisition facilities of €14.7bn, including up to €2.0bn “bridge to disposal” for ASPI, SAVE and ACA minority stake sales (already announced)
- Average annual cost of debt c.1.9% (assuming forward starting hedging)

Sustainable leverage levels

<table>
<thead>
<tr>
<th></th>
<th>Atlantia stand alone (2016)</th>
<th>Combined 50% take-up (Pro-forma 2016)</th>
<th>Combined 100% take-up (Pro-forma 2016)</th>
<th>Combined 50% take-up (2017 estimate)</th>
<th>Combined 100% take-up (2017 estimate)</th>
<th>Peer average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / EBITDA</td>
<td>3.5v</td>
<td>2, 1v</td>
<td>3, 1v</td>
<td>1, 5v</td>
<td>2, 6v</td>
<td>5.6x</td>
</tr>
</tbody>
</table>

(1) PF combined post-acquisition financing. Assumes 77% cash / 23% shares purchased at current market price, excludes ratings adjustments.
(2) 2016 Atlas stand alone pro-forma for ASPI sale proceeds
2016 Combined leverage pro-forma for acquisition debt, net of anticipated proceeds from disposals and Abertis treasury shares
2017 Combined leverage based on broker consensus EBITDA, pro-forma for acquisition debt, net of anticipated proceeds from disposals and Abertis treasury shares
Peer set includes: APRR, Cofiroute, Vinci Concessions, Heathrow, Aena and Eurotunnel, and is an LTM calculation.
Abertis offers attractive cashflows
  - Geographic diversification
  - High cash conversion from a mature network
  - Opportunity for operating synergies

The transaction is supported by an efficient capital structure
  - Transaction funded by up to 23% equity (Partial Share Alternative)
  - €12.7bn of acquisition facilities (excluding bridge to sale proceeds)
  - 1.9% annualised cost of debt

DPS accretive transaction
  - Continued supportive distribution policy - 80%/90% payout ratio (subject to PPA)
  - Potential for additional DPS growth of up to +30% from year 1 on top of the current dividend policy

The envisaged transaction is DPS accretive from year 1

Source: Companies information.
Reinforcing the management team

- Ability to attract and develop the best talent
- Best practice to maximise value creation and minimise risk
- Specialisation in core-competencies
# Table of Contents

1. Transaction highlights

2. Compelling strategic rationale

3. Closing remarks

4. Appendix
A transformational value enhancing transaction

“Fast lane” to diversification
- International operations increase to > 50% of EBITDA in one transaction, minimising the risk/cost of achieving diversification via a series of competitive M&A transactions
- Improved geographic mix and reduction of single asset risk

Higher organic growth and operational efficiency
- Enlarged portfolio provides bigger platform for operational synergies (e.g. electronic tolling)
- Achieve critical mass in Latin America
- Utilizing Atlantia’s track record of operational improvements to drive higher growth in new concessions

Strengthening the management team
- Creating the world’s most experienced concession operator
- Best practice to maximise value creation and minimise risk
- Creation of "centers of excellence"
- Attraction and retention of talent

Optimising the cost of capital
- Reduction in operating risk due to geographic diversification
- Larger scale provides enhanced access to capital markets
- Transaction benefits from current favourable credit market conditions

The envisaged acquisition allows Atlantia to deliver on its strategy in a transformational deal

Source: Companies data and public sources.
# Table of Contents

1. Transaction highlights
2. Compelling strategic rationale
3. Closing remarks
4. Appendix
Illustrative transaction structure at various take-up scenarios

<table>
<thead>
<tr>
<th>Illustrative take-up assumptions (% of total Abertis shares)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall VTO take-up</td>
<td>50%</td>
<td>70%</td>
<td>90%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Of which Partial Share Alternative take-up</td>
<td>10%</td>
<td>10%</td>
<td>15%</td>
<td>23%</td>
<td>10%</td>
</tr>
<tr>
<td>Total # Abertis shares tendered (m)</td>
<td>496.2</td>
<td>693.3</td>
<td>891.3</td>
<td>990.4</td>
<td>990.4</td>
</tr>
<tr>
<td>Total consideration (€m)</td>
<td>8,187</td>
<td>11,439</td>
<td>14,707</td>
<td>16,341</td>
<td>16,341</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funded by</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Partial Share Alternative</td>
<td>1,650</td>
<td>1,650</td>
<td>2,451</td>
<td>3,795</td>
<td>1,650</td>
</tr>
<tr>
<td>Equity component (€m)</td>
<td>1,650</td>
<td>1,650</td>
<td>2,451</td>
<td>3,795</td>
<td>1,650</td>
</tr>
<tr>
<td>Bridge to disposals (€)</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Debt facilities</td>
<td>4,537</td>
<td>7,789</td>
<td>10,256</td>
<td>10,546</td>
<td>12,691</td>
</tr>
<tr>
<td>Total cash component (€m)</td>
<td>6,537</td>
<td>9,789</td>
<td>12,256</td>
<td>12,546</td>
<td>14,691</td>
</tr>
</tbody>
</table>

(1) To be repaid with the proceeds from the sale of 10% of the share capital of ASPI, 22% stake in SAVE and minority stakes in ACA.