



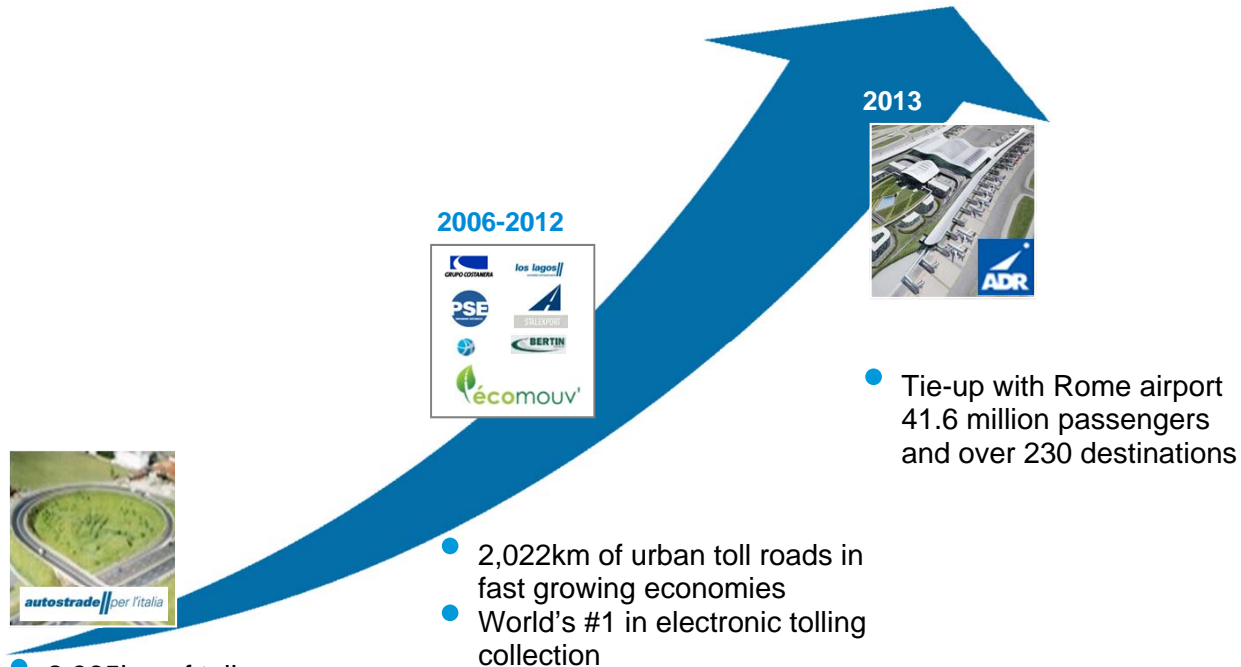
London - April 2013

Supporting Global Growth

Atlantia 

| GEMINA

Building a Global Leader in Transport Infrastructure



• 2,965km of toll roads in Italy



EBITDA (€m)

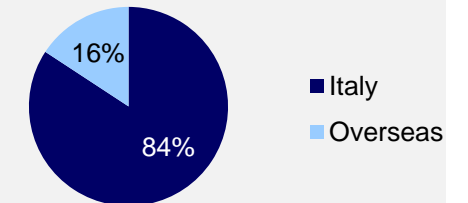
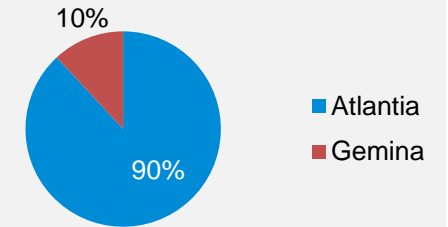
	2003 ⁽¹⁾	Atlantia 2005 ⁽¹⁾	2012	Atlantia + Gemina 2013
Motorway Italian business	1,597	1,860	2,088	2,000-2,150
Motorway foreign business	-	-	402 ⁽²⁾⁽³⁾	530 ⁽³⁾
Airport business				360 ⁽⁴⁾

Net Debt/EBITDA

	2003	2005	2012	2013
Net Debt/EBITDA	5.2x	4.7x	4.2x ⁽⁵⁾	4.0x ⁽⁵⁾

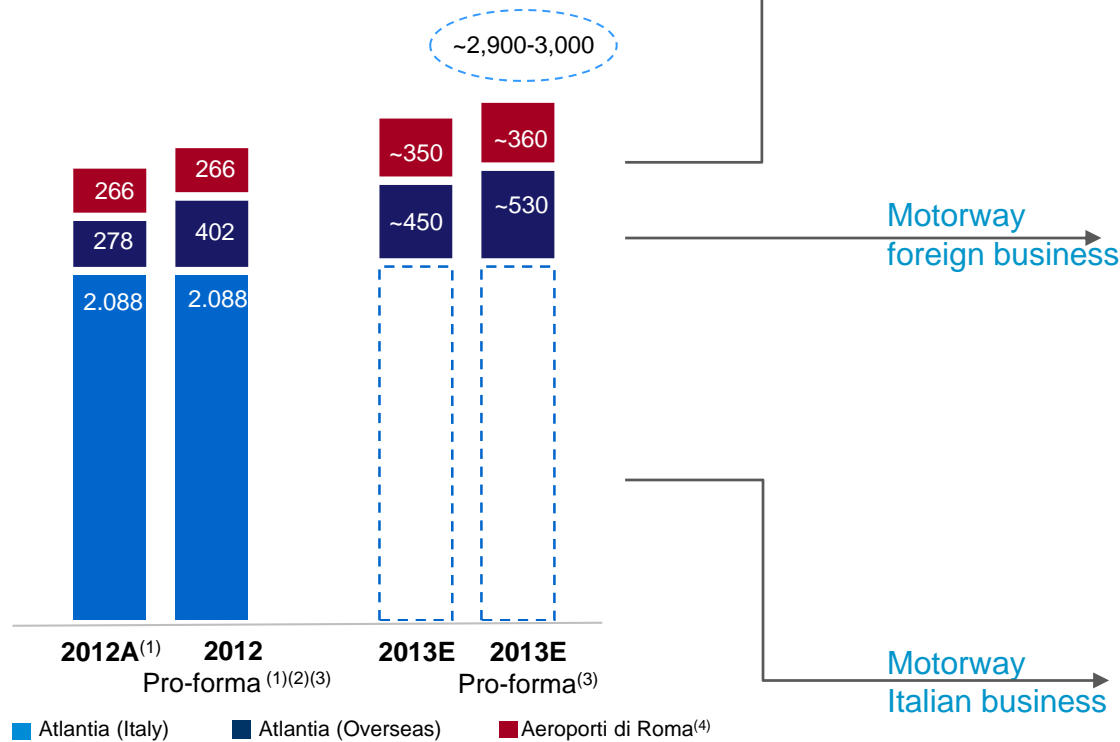
(1) EBITDA and Net Debt not adjusted for change in scope of consolidation and accounting treatment
 (2) Pro-forma, includes 12-month contribution of newly consolidated assets in Chile and Brazil
 (3) Includes guaranteed income which under IFRIC12 are accounted for as financial income
 (4) Pro-forma, assuming application of new tariff from Jan 1
 (5) Calculated on the basis of Net Debt and EBITDA as per IFRIC12

Atlantia + Gemina Combined EBITDA 2012

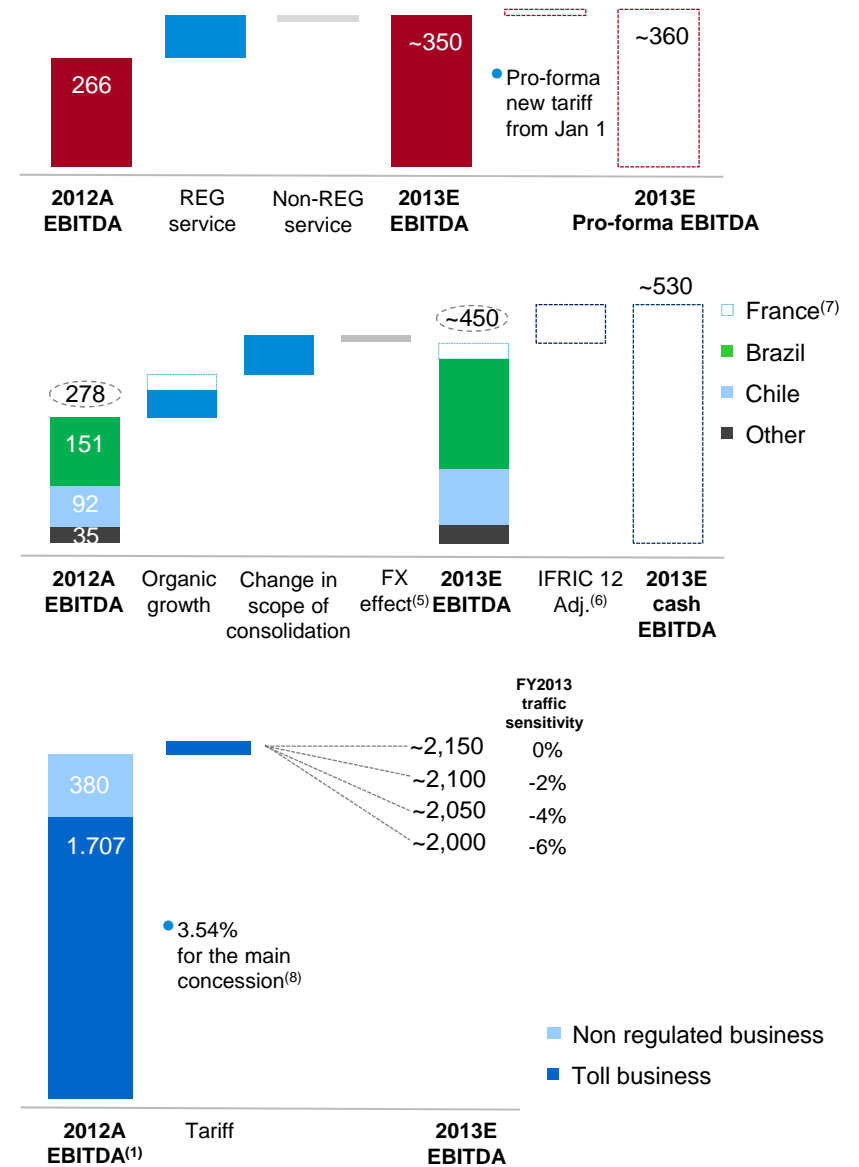


New Group 2013 Outlook





Atlantia Group's EBITDA (Pro-forma including Gemina, €m)





- (1) Excludes the contribution of Autostrade Meridionali (concession expired on 31.12.2012)
- (2) Pro-forma, includes 12-month contribution of newly consolidated assets in Chile and Brazil
- (3) Includes guaranteed income which under IFRIC12 are accounted for as financial income
- (4) To be consolidated in Atlantia's Group accounts on a pro-rata temporis as of the effectiveness of the deed of merger
- (5) On the basis of foreign exchange rates as of 31.12.2012 vs 2012 average
- (6) Guaranteed income which under IFRIC12 are accounted for as financial income
- (7) In operation from October 2013
- (8) Including a 0.07% applied from 12 April 2013



Motorway Latest Traffic Trend

		Traffic Performance <i>Km travelled (%)</i>		Remarks	
		2012	1Q2013		
	Italy	Actual	-7.5%	-2.9%	Like for like traffic estimates excludes snowfall in 1Q2012 and 1Q2013, truck driver strikes in 1Q2012, the 2012 leap year effect and 2013 Easter break
		Like for like	-6.8%		
	Brazil		+5.0%	+4.8%	Brazilian concessionaires <ul style="list-style-type: none"> • Triangulo do Sol: consolidated from July 2011 • Colinas: consolidated from July 2012 • Nascentes das Gerais: consolidated from July 2012 • Option to acquire 95% SPMAR (Rodoanel)
	Chile		+7.8%	+4.7%	Main Chilean concessionaires: <ul style="list-style-type: none"> • Los Lagos: consolidated from 2009 • Costanera Norte: consolidated from April 2012 • Vespucio Sur: consolidated from April 2012
	Poland		-6.3%	+4.3%	The 2012 reduction primarily reflects the transfer, effective 1 July 2011, from a shadow tolling system to direct tolling

Foreign Assets Offer Solid Growth

	Main Concession	Traffic growth (Km travelled)				EBITDA ⁽³⁾ (€m)				
		'08-'09	'09-'10	'10-'11	'11-'12	'08	'09	'10	'11	'12
 Chile	Los Lagos ⁽¹⁾	-1.3%	1.0%	11.2%	10.4%	16.7	17.1	23.8	27.3	30.4
	Vespucio Sur	3.6%	10.1%	9.6%	8.7%	20.2	24.7	30.1	44.4	55.0
	Costanera Norte ⁽¹⁾	-0.5%	7.2%	5.3%	4.2%	44.1	47.8	66.5	71.4	86.0
	Litoral Central	2.9%	1.4%	9.3%	12.8%	3.2	4.4	5.4	6.4	8.0
	Nororiente	-	62.3%	14.5%	13.5%	-	1.7	10.5	12.1	13.2
	AMB	0.2%	9.2%	13.4%	10.5%	-	2.3	2.9	3.6	4.6
 Brazil	Triangulo do Sol ⁽²⁾	-0.4%	10.4%	6.3%	8.2%	52.0	59.3	83.4	106.2	112.4
	Colinas ⁽²⁾	7.5%	13.3%	5.2%	5.0%	63.2	61.9	104.3	112.9	117.5
	Nascentes das Gerais ⁽²⁾	-	10.0%	3.2%	0.4%	14.5	15.7	21.4	22.4	22.8
	Tietè ⁽²⁾	-	-	1.2%	2.4%	-	-	30.5	36.5	37.8

(1) Including minimum guaranteed revenues, which under IFRIC 12 are accounted for as financial income

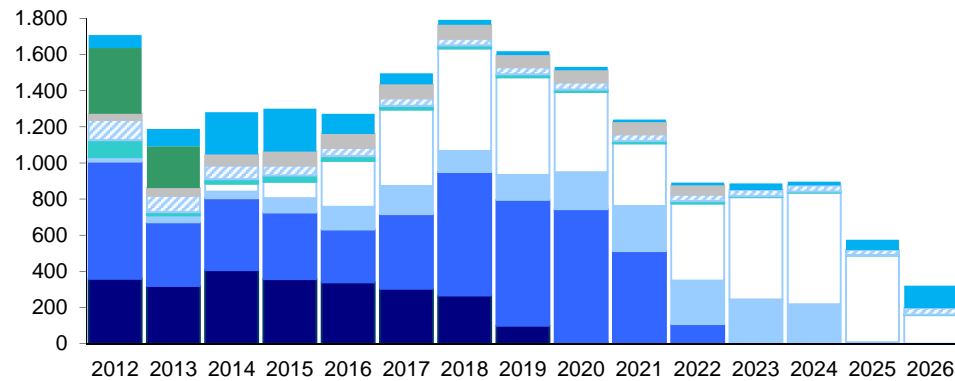
(2) Traffic growth rate in equivalent vehicles transits; EBITDA data in Brazilian GAAP

(3) On the basis of average foreign exchange rates

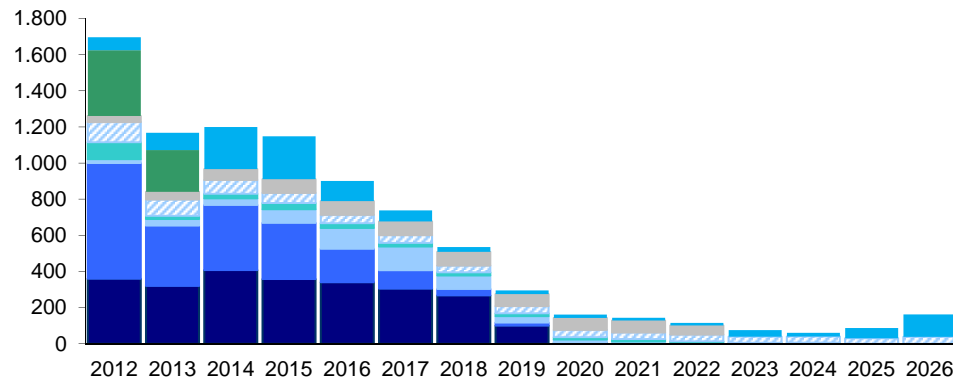
Capex Plan to Offer Optionality Value

- Defined mechanism to remunerate ~€10bn of additional de-bottlenecking investment by means of specific tariff components

Fully loaded capex plan



Of which authorized



Residual capex 2013-2026⁽¹⁾

	Fully loaded	Of which authorized	Remunerated by (on top of inflation catch up)
Autostrade per l'Italia			
1997 Plan	€2.2bn	€2.2bn	
2002 Plan	€4.6bn	€1.3bn	X Factor ⁽³⁾
Other 1997 Investment	€1.8bn	€0.5bn	
2007 Plan ⁽²⁾	€5.0bn		K Factor ⁽⁴⁾
Noise reduction plan	€0.7bn	€0.7bn	K Factor ⁽⁴⁾
Ongoing capex	€0.6bn	€0.6bn	
Other Italian motorways	€0.2bn	€0.2bn	
Total Italy	€15.1bn	€5.5bn	
Ecomouv	€0.2bn	€0.2bn	
Other overseas	€1.1bn	€1.1bn	
Overseas	€1.3bn	€1.3bn	
Total	€16.4bn	€6.8bn	

(1) Excludes government grants, capitalized costs, non-motorway investments. Investment amounts include provision for overruns

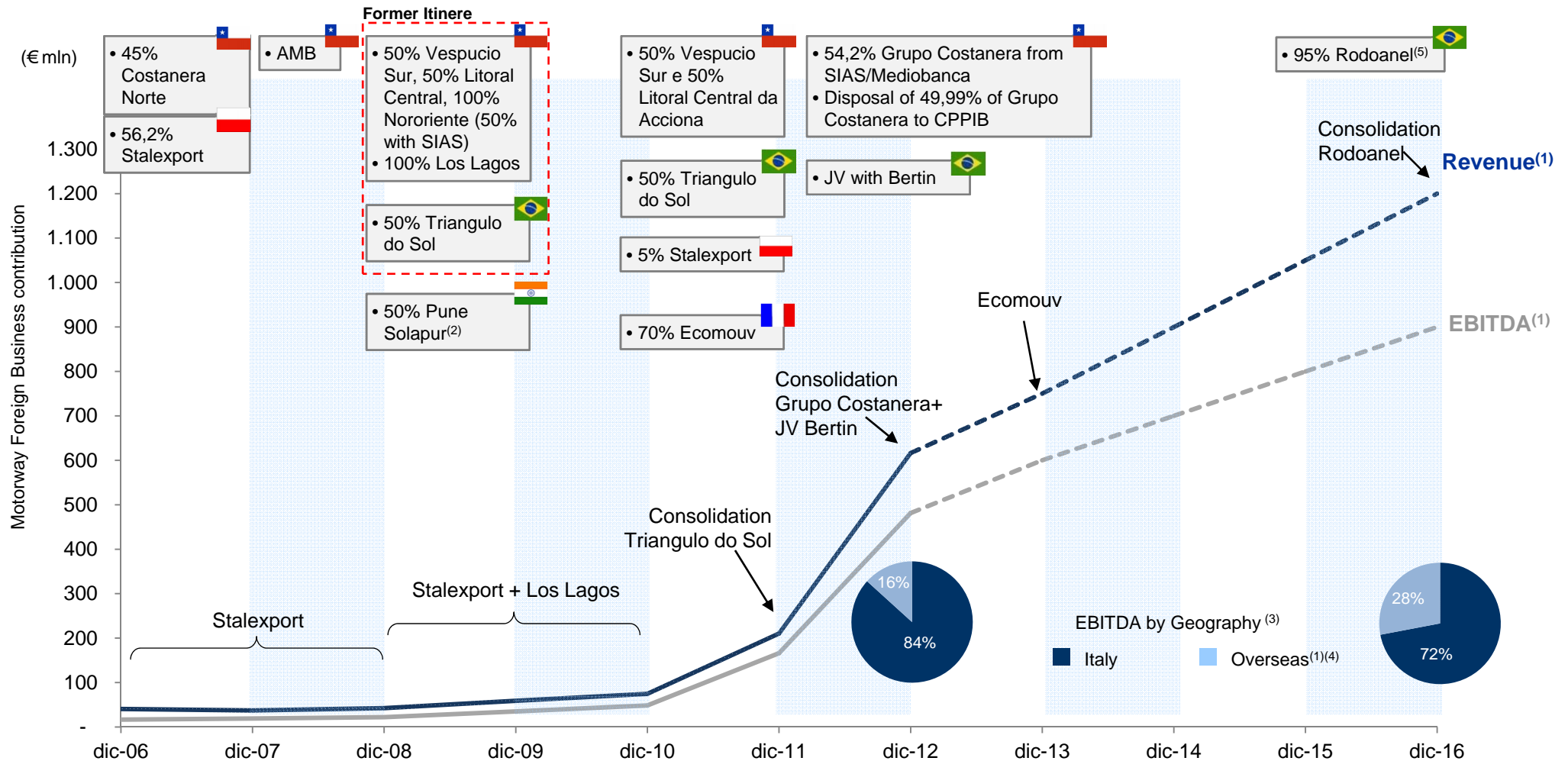
(2) Commitment to implement the preliminary design

(3) Compensation based on an IRR equal to 7.2% real post tax

(4) Compensation based on a RAB system with a return on investment equal to WACC pre-tax

Deepening Strategy in Fast-Growing International Markets

- In recent years Atlantia has selectively launched a strategic move towards international markets



(1) Excludes IFRIC 12 impacts

(2) Equity consolidated

(3) 2012 data include the contribution of the newly consolidated assets in Chile and Brazil for 12 months

(4) Based on constant exchange rates

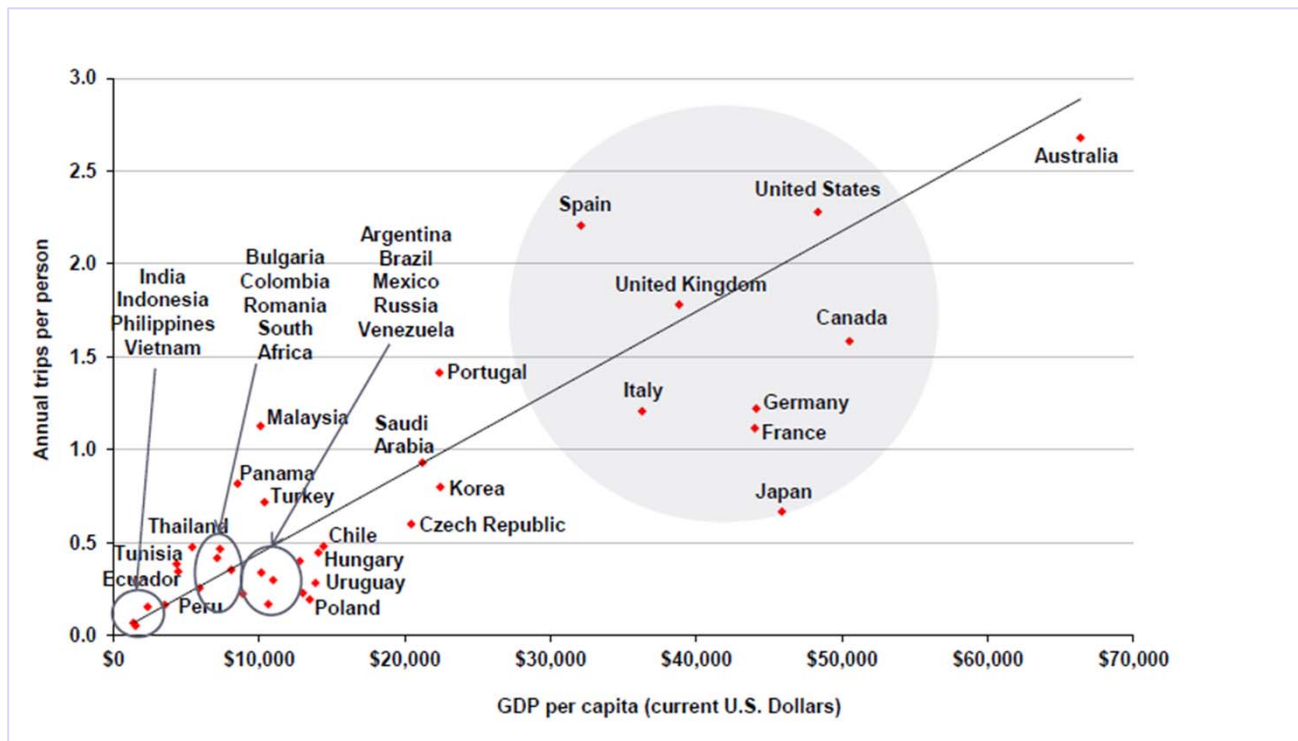
(5) Option to acquire 95% of the concession holder SPMAR (Rodoanel)

— Actual - - - - Forecast

ADR Opens a Market with Strong Long-term Growth

- Airport traffic growth will be boosted by a sustainable rise in wealth in the middle classes of emerging countries
- Rome is one of the most sought-after tourist destinations worldwide and currently ranks as third destination in Europe

Global Airport Traffic Growth⁽¹⁾

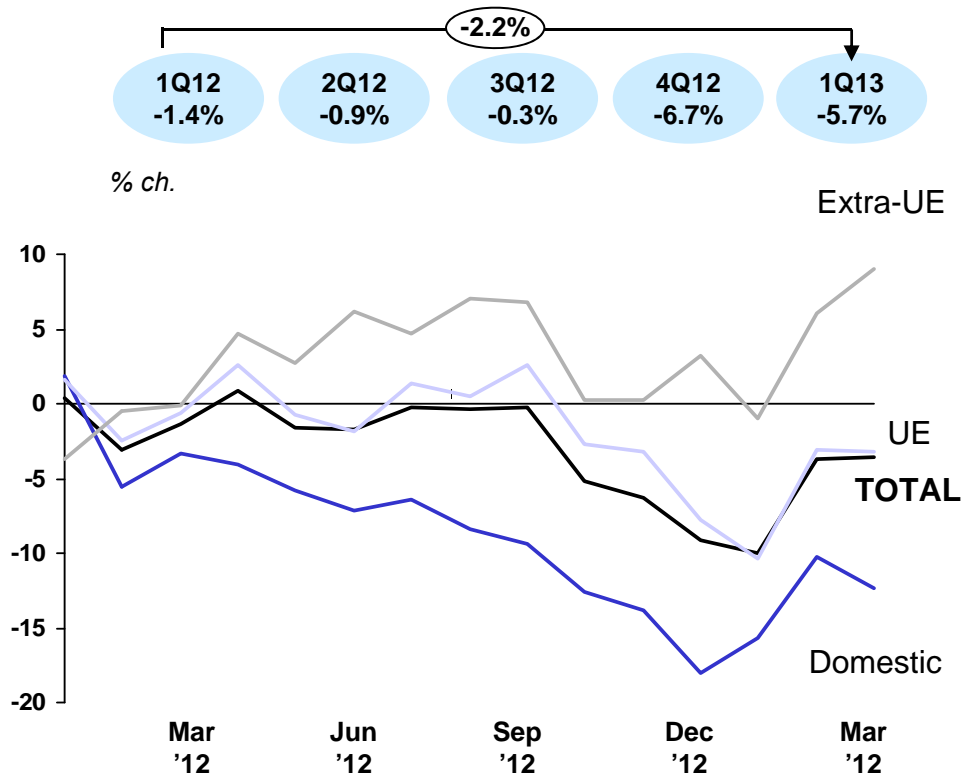


Ranking of international destinations⁽²⁾

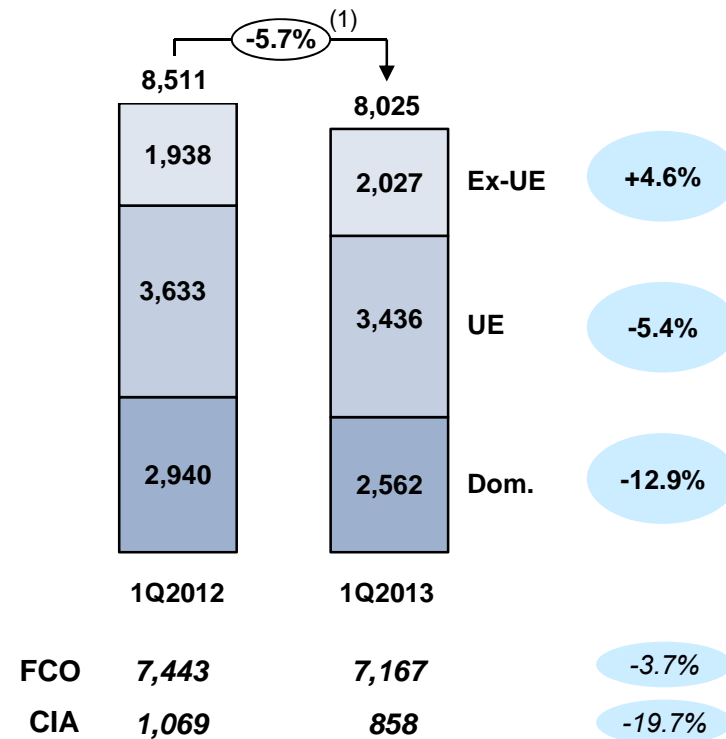
Ranking	Destination	International Tourists (m)
1	Hong Kong	20.0
2	Singapore	18.3
3	London	14.7
4	Macau	13.1
5	Bangkok	11.0
6	Antalya	10.6
7	Kuala Lumpur	10.4
8	New York City	9.0
9	Paris	8.2
10	Istanbul	8.1
11	Dubai	7.8
12	Mecca	6.1
13	Miami	6.0
14	Rome	5.6
15	Shanghai	5.4
16	Barcelona	5.2
17	Las Vegas	5.1
18	Cairo	5.0
19	Beijing	4.9
20	Los Angeles	4.6

ADR Latest Traffic Trend

Monthly Traffic Change in 2012 and 1Q2013 (YoY %)



1Q Passenger Traffic (000/pax)

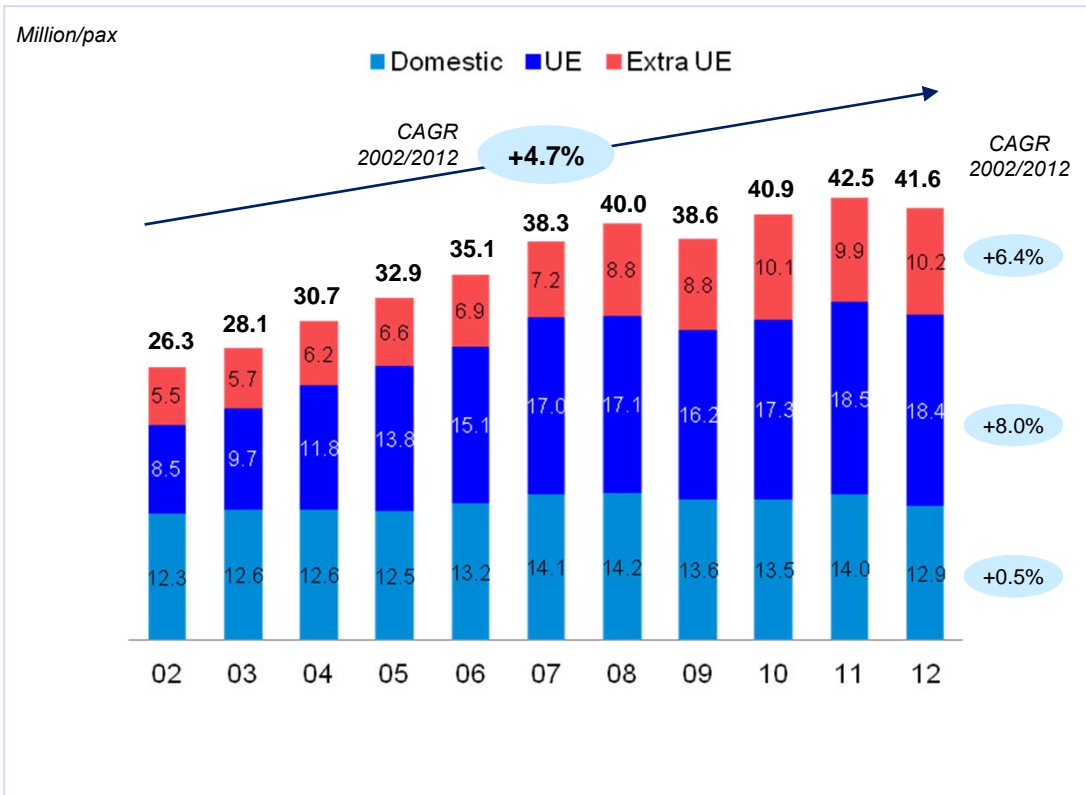


(1) -4.7% considering 2012 leap year effect

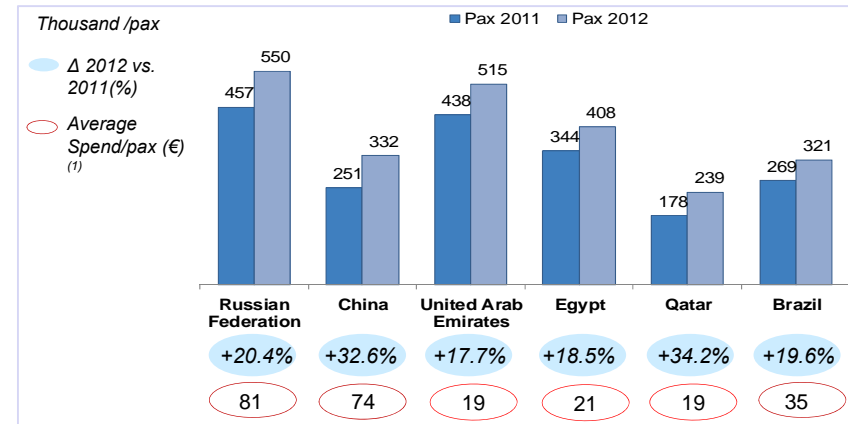
ADR Traffic Trends and Potential

- Over the last ten years, Rome airport system has shown strong growth in international traffic driven by airlines competing with the local hub carrier (Alitalia market share in FCO down to 46% from 59% in '02)
- 2012 provided further evidence of strengthening international growth particularly from key emerging markets
- New planned infrastructures will address recovery of major traffic leakages currently experienced in Fiumicino
- Longer term significant traffic rise potential will unfold as terminal remodeling is being shaped up to handle larger aircraft sizes of top carriers' fleets

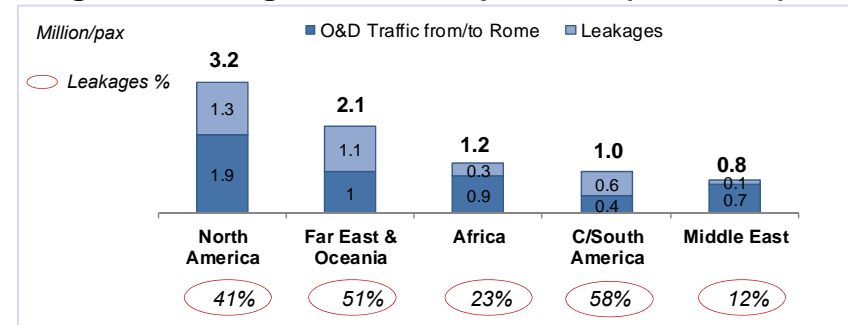
Rome airport system's consistent traffic growth



Fiumicino rising on key international destinations



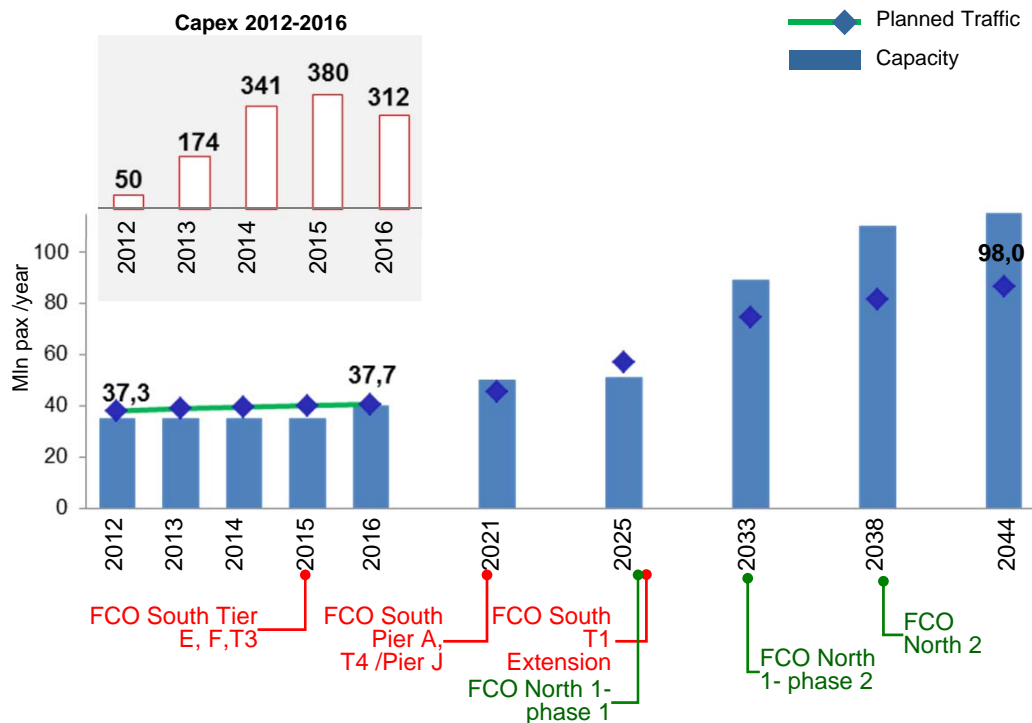
Significant long-haul market potential (2012 data)



ADR Plan to Develop Airport Capacity

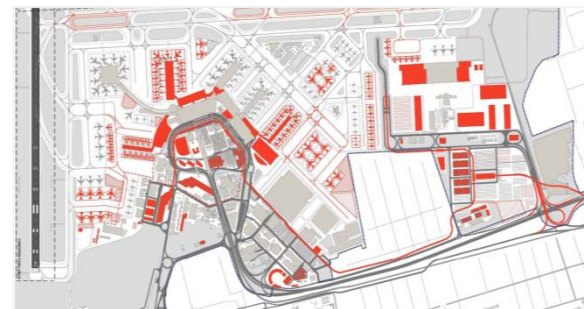
- ADR has announced a long-term infrastructure development plan for a total of €12 billion, of which
 - €4.4bn is earmarked for the enlargement of Fiumicino South and
 - €7.2bn for greenfield Fiumicino North

Growth in passenger traffic and capacity at Fiumicino



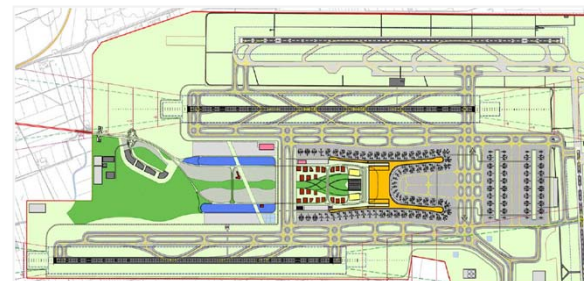
Infrastructure development plan

Fiumicino South



- 89 new stands
- New Terminal for a total of 150,000 m²
- New commercial areas for a total of 20,000 m²

Fiumicino North



- 2 new runways
- 200 new stands
- New Terminal for a total of 650,000 m²
- New commercial areas for a total of 65,000 m²

Fundamentals of New ADR Concession

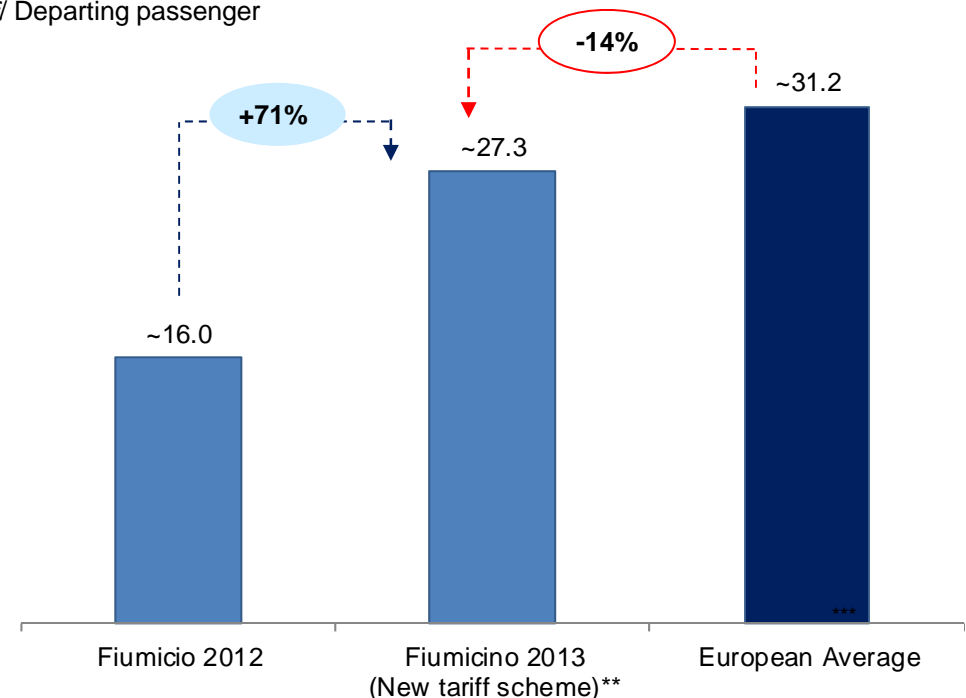
- The new market-standard Concession Agreement signed by ADR in December 2012 outlines a comprehensive set of transparent and stable rules valid until 2044

New concession contract pillars

- New tariff regime applied since 9 March 2013
- Regulated revenues correlated to allowable costs that guarantee an adequate return of invested capital (RAB-based price cap)
- New tariff predicated on pure "dual till" system with mechanisms to reward efficiency and quality achievements
- Simplification of the tariffs through service bundling
- Clarity of rights and obligations of Concessionaire and Grantor under all circumstances including conflict issues potentially leading to contract termination

New tariffs applied since 9 March 2013*

€/ Departing passenger



* AMS, ATH, CDG, CPH, DUB, FRA, LHR, LIS, MAD, MUC, VIE

** Application of new tariff regime came into force on March 9th, 2013

*** Based on departing tariffs per passenger with the same mix of Fiumicino

A Combination of Unique Assets



- Largest and densest nation-wide toll road network in Europe
- Unrivalled strategic positioning in urban toll road assets in fast-growing economies
- Integrated provider of motorway services
- World leader in electronic tolling collection
- Strong in-house capabilities in managing large capex plan

- Concession holder until 2044 of airport system of third most visited destination in Europe
- New regulatory system: RAB-based, pure dual till
- Well balanced traffic mix with rising international O/D
- Lower dependency from main carrier than in major European hubs
- New capex plan to unlock traffic growth potential
- Strong potential to develop extra-EU high spending passenger traffic from international carriers



Operating synergies

**Balanced concession portfolio and
Balanced risk-reward profile**

Internationalization



GEMINA

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