Atlantia

London - 21 February 2011

Analyst & Investor Briefing 2011 The Road Ahead

Agenda

1. Introduction
2. 2010 Preliminary Results
3. Update on Major Works
4. The Road Ahead
5. Final Remarks

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Atlantia's Leading Positions

Well established core business with leading position in Italy

- Portfolio of long term concessions totalling 3,132km
- Largest infrastructure investor in Europe with €21bn of projected major works to widen 900Km of network

Greatest international presence in fast-growing markets

- Developing strong positions in Chile, Brazil, Poland and India, with networks totalling 916km

Sector-leading technological expertise and implementation

- World's #1 in electronic tolling collection
- Leading expertise in all value chain segments: design, construction and maintenance

A New Economic Paradigm

- Atlantia is well positioned in the new economic landscape

	The Old Road	The Road Ahead
Geography	• Developed countries lead industrial globalisation	• Demand for mobility growing exponentially in emerging markets
Financial markets	• Easy access and low cost of capital	• Capital available but much tied-up in risk-free treasury bonds
Infrastructure projects	• Large acquisitions/BOT • Deregulation/Privatization • Mega PPP projects	• Governments favour frugal quick-start, win-win projects • Recourse to private money • Further toll roll outs expected
Attitude towards risk	• Risk not fully assessed	• Careful risk assessment
Main players	• Aggressive financial buyers • Bidder mostly selected on the basis of price	• Strategic industrial players with competitive advantages

Key Value Drivers

Core Business	• Robust traffic profile • Improved growth from network upgrade • Tariff formula guarantees inflation protection and investment returns • In-house contractor Pavimental supporting investment growth • Effective cost control
Portfolio Reorganization	• Divestment of non-core assets (Strada dei Parchi, Autostrada Tirrenica, ETC, Towerco,…) • Move towards increased ownership of international assets (Triangulo do Sol in Brazil, other opportunities in Latam and India)
Technological Leadership	• Preferred bidder for the HGV satellite free flow tolling system in France • Exporting leading technological expertise abroad

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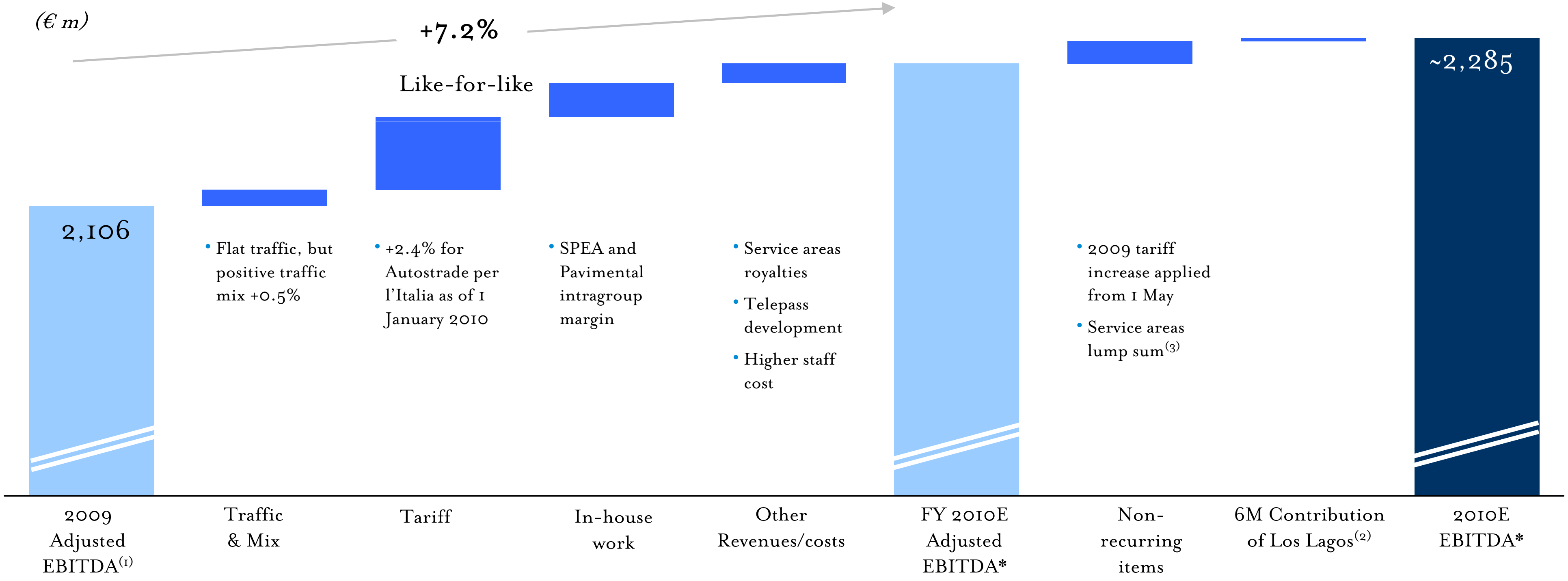
2010 Preliminary Results Highlights

Operating performance	• 2010 like-for-like EBITDA up 7.2% despite low traffic dynamic • Average revenue per kilometer up 0.5% due to positive traffic mix • Move to take works in-house strongly contributed to EBITDA growth
Capex	• Capex plan on track • ~ €1.5bn of investment delivered in 2010 • Group investment in network upgrading up 20% vs 2009
Strada dei Parchi	• Contribution has not been included line by line in the results since the asset is held for sale (closing pending)

2010 EBITDA Growth

- Continued strong EBITDA growth in 2010, due to tariff contribution and the in-house work margin



* Preliminary data

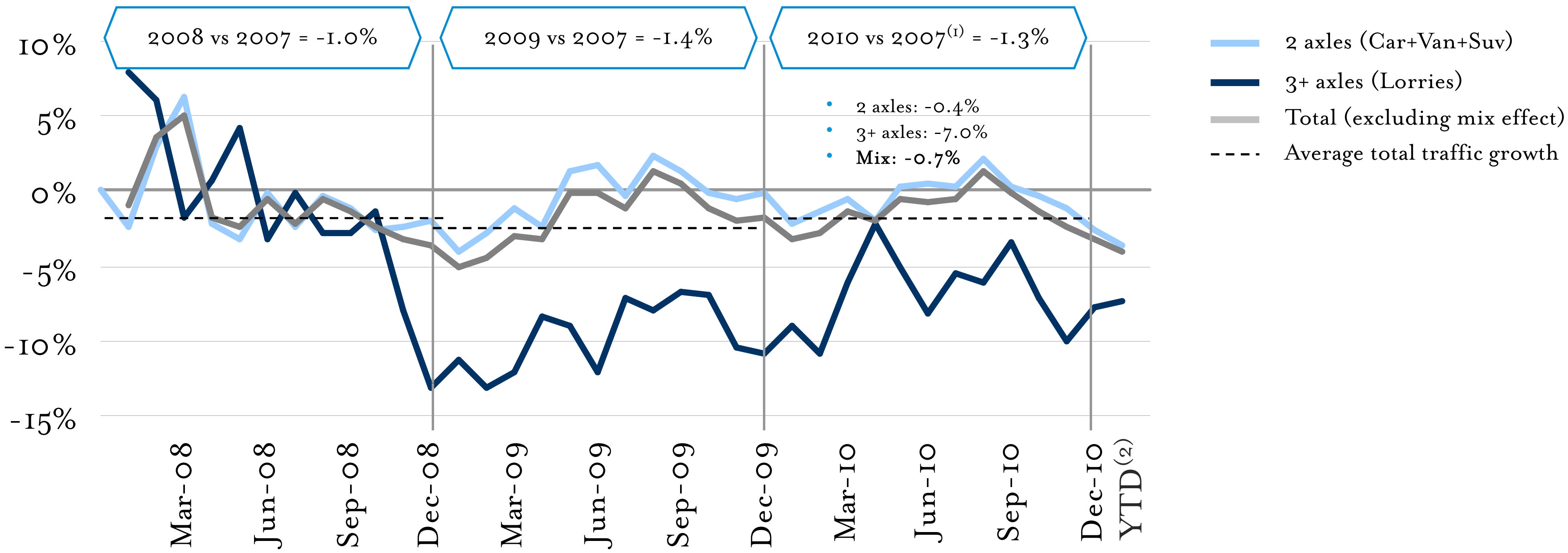
(1) Excludes Strada dei Parchi contribution (asset held for sale) and the extraordinary royalties of €33m related to the renewal of service area contracts

(2) The company's results were included in the Group's income statement from 1 July 2009. As per IFRIC 12 toll revenues exclude the portion related to the minimum guaranteed income and grants reclassified as financial income

(3) Service areas lump sum (€4m) non-cash item in connection with the renewal of licences

Traffic Performance vs 2007(*)

- Light traffic volumes recovered to the 2007 level; heavy traffic now catching up



(*) Data refers to Autostrade per l'Italia; analysis based on a 2-month moving average vs. 2007

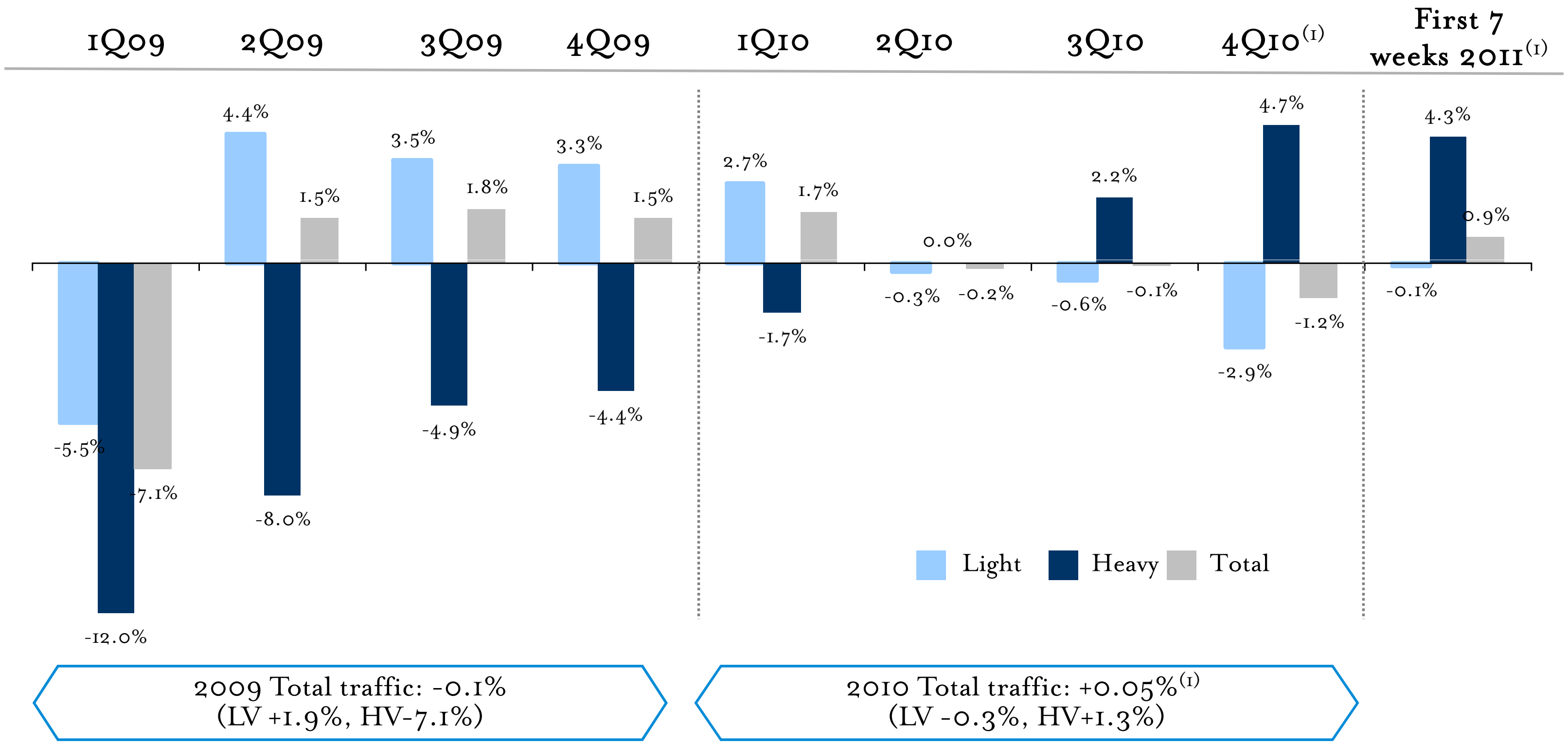
(1) As of 31 Dec 2010 (data for Dec 2010 are provisional)

(2) Provisional data for the first 7 weeks of 2011

N.B.: Figure for December 2007 for 3+ axles adjusted due to strike involving heavy vehicles 10-12 December; "2 axles" includes classes A and B; "3+ axles" includes classes 3, 4 and 5

Traffic Trend by Quarter

- 2010 vs 2009 comparison affected by marked variation in quarterly growth in 2009
- 4Q 2010 performance negatively impacted by snowfall (-0.2% on a full year basis)



(1) Preliminary Autostrade per l'Italia traffic data

NB: Traffic using the network operated by Autostrade per l'Italia and its Italian subsidiaries

Italy – The Economic Reality

Is Italy a PI(I)G?	• Italy's aggregate debt (including Government debt and household debt) is 156% of GDP vs US (189%), UK (181%), France (133%) and Germany (138%)
Is traffic affected by disposable income?	• Italians rank #8 in the world for net-worth per-capita • Personal wealth drives economy
Is Italy a country with a zero population growth?	• Over the last 5 years the population in Italy grew by 0.7% p.a., mainly due to immigration (+0.9% p.a. in Atlantia's operating area)

Int'l Concessions Performance 2010

- Sustained growth of international assets yield higher returns for the Group

Country	Concession	Traffic Performance (Km Travelled)	Net Toll Revenues Growth: At constant exchange rates	Net Toll Revenues Growth: Actual(*)	Net Toll Revenues(*) (€ m)
Poland	Stalexport	+5.0%	+20.0% (1)	+30.0%	38.9
Chile	Los Lagos	+1.2%	-0.6% (2)	+14.3%	17.3
	Vespucio Sur	+10.1%	+12.5% (3)	+29.3%	43.5
	Costanera Norte	+7.2%	+7.9% (4)	+24.0%	74.4
Brazil	Triangulo do Sol	+8.3%	+14.8% (5)	+36.2%	110.0
	Total	**+6.9%**	**+12.2%**	**+29.5%**	**284.1**

(*) Preliminary data; includes minimum guaranteed revenues which under IFRIC 12 are accounted for as financial income.
Exchange rate: average 2009 and 2010 EUR exchange rates. Source: Bloomberg

(1) As a result of traffic performance (+5.0%), average tariff increase (+17.0%), mix effect (+0.3%) and 2009 promotional discounts (-2.3%)

(2) As a result of number of transits (+2.2%), average tariff change (-3.5%) and mix effect (+0.7%)

(3) As a result of number of transits (+10.3%), average tariff increase (+1.2%), tariff & vehicles mix (+1.0%)

(4) As a result of number of transits (+6.6%), average tariff increase (+0.6% after rounding), tariff & vehicles mix (+0.7%)

(5) As a result of number of transits (+8.6%), average tariff increase (+4.0%) and mix effect (+2.2%)

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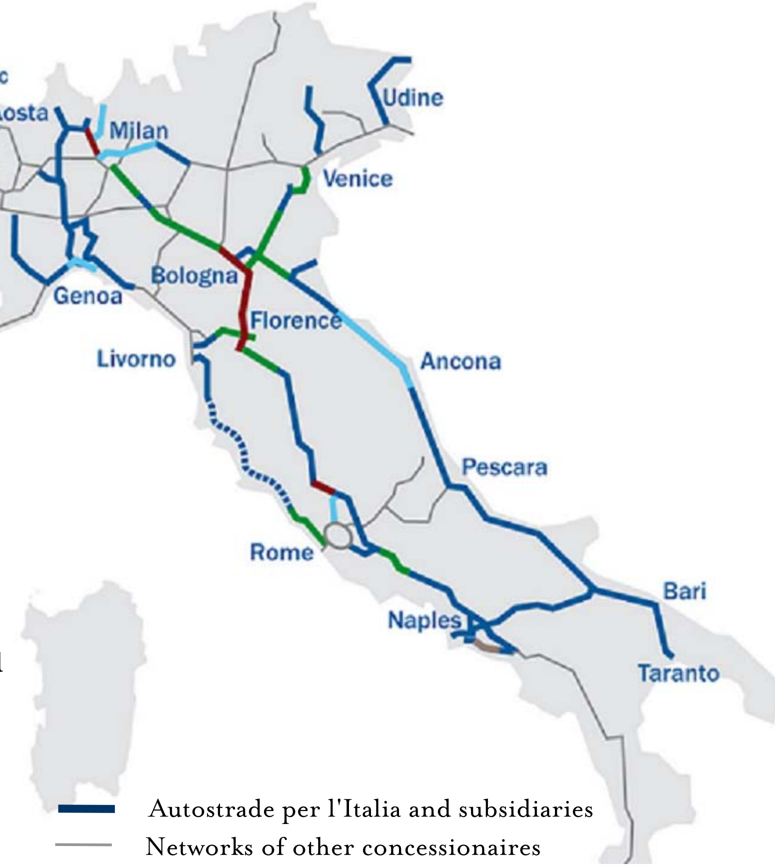
Network Upgrade Plan

- The investment plan covers 26% of the Group's network representing 45% of its traffic flows

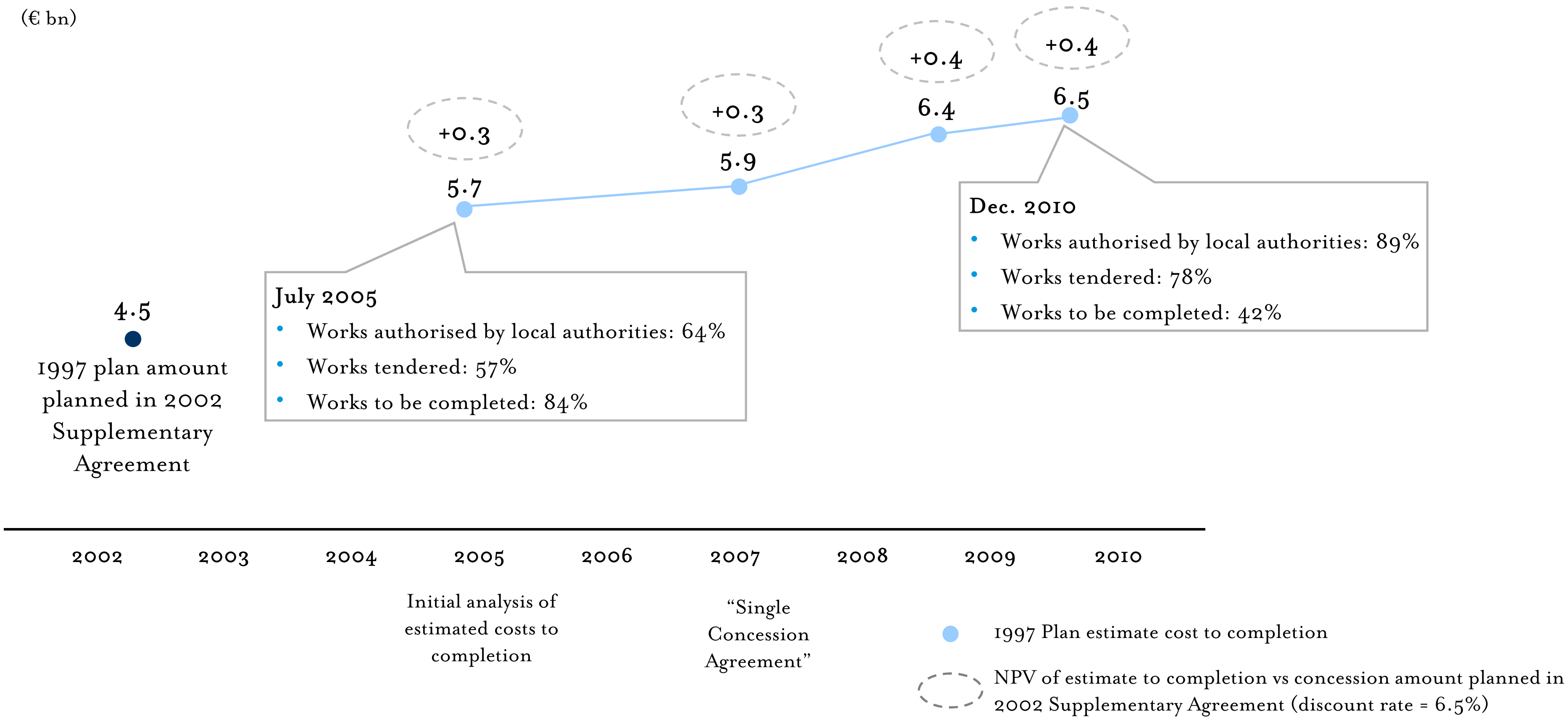
Autostrade per l'Italia	Capex (€ bn)[1]	Km	Remune-ration	Status
1997 Plan	6.5	237	70%*CPI	58% executed[2]
2002 Plan	7.1	266	X Factor[3]	18% executed [2]
2007 Plan	5.0	326	K Factor[4]	Preliminary design phase
Other 1997 Investment	2.0		70%*CPI	Ongoing
Sub- total	**20.6**	**829**		
Italian Subsidiaries				
RAV	0.4	12	RAB	100% opened
Autostrada Tirrenica	n.a.	206	RAB	Final project to be drafted
Autostrade Meridionali	0.4	20	RAB	Ongoing
Total Major Works	**21.4**	**1,067**		



(1) Total cost including overrun provision as at December 2010 (excludes Government grants)
(2) As a percentage of the total cost-to-complete
(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

1997 Plan: Cost Overruns

- Cost overruns related to the 1997 Plan are mainly due to lengthy authorization processes and other delay



Execution Time: Pavimental Benchmarking

- Recourse to in-house contractor Pavimental allows the Group to skip tender process (6-12 months on average) and speed up the construction phase
- Over the last 18 months Pavimental has been awarded contracts worth c. €1.1bn

	Stretch	Contractual duration (months)	Effective duration (months)	Time saved/lost (months)
Pavimental • Up to 5 months **ahead** of the contract completion date	A1 Modena-Bologna	40	35	- 5
	A14 Bologna ring road	39	34	- 5
	A4 Milan-Bergamo	29	31	+ 2
	Milan exhibition centre road	14	14	0
Third-party contractors • On average 16 month **delay** to the contract completion date	A1 Casalecchio-Sasso Marconi	36	44	+ 8
	A1 Sasso Marconi-La Quercia (lot 1)	39	55	+ 17
	A1 Florence N.-Florence South (lot 0-2-3)	36	41	+ 6
	A1 Orte-Rome North (sections a-b-d)	19	44	+ 25
	A14 Ancona South-Porto Sant'Elpidio	18	41	+ 24

Benefits from De-bottlenecking

- Investments in de-bottlenecking enables traffic to recover on stretches currently underperforming because of congestion

Project description

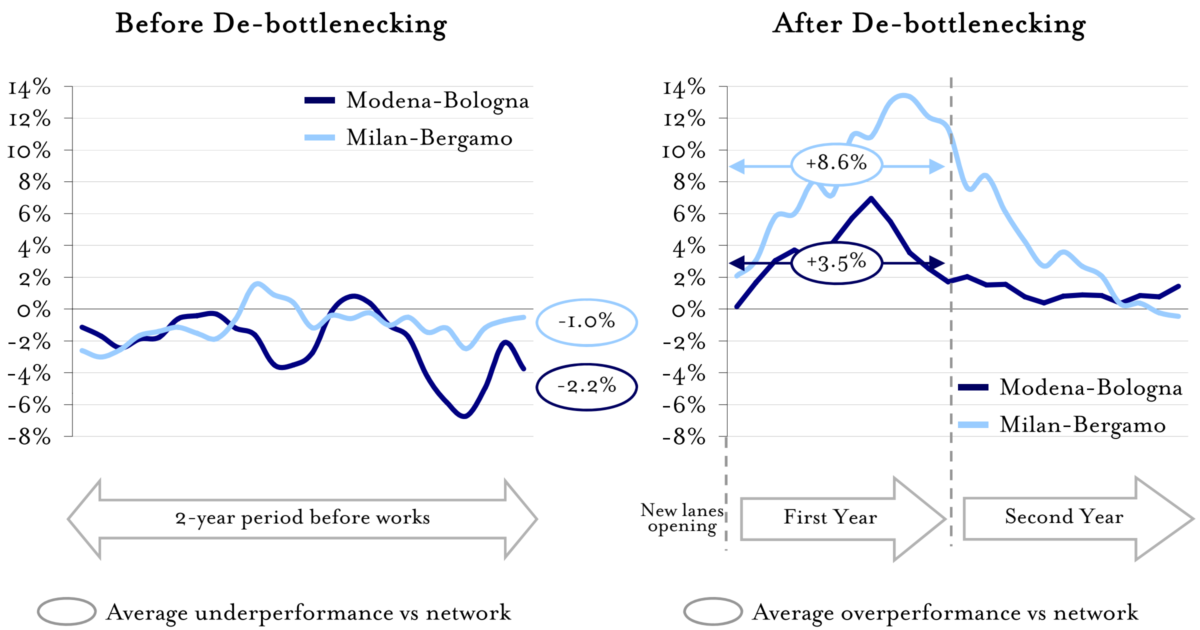
Fourth lane - A1 (Modena-Bologna)

- 31.6km opened in May 2006
- ADT per lane: from 16,000 to 13,000
- Contractor: Pavimental

Fourth lane - A4 (Milan-Bergamo)

- 33.6km opened in October 2007
- ADT per lane: from 18,000 to 14,000
- Contractor: Pavimental

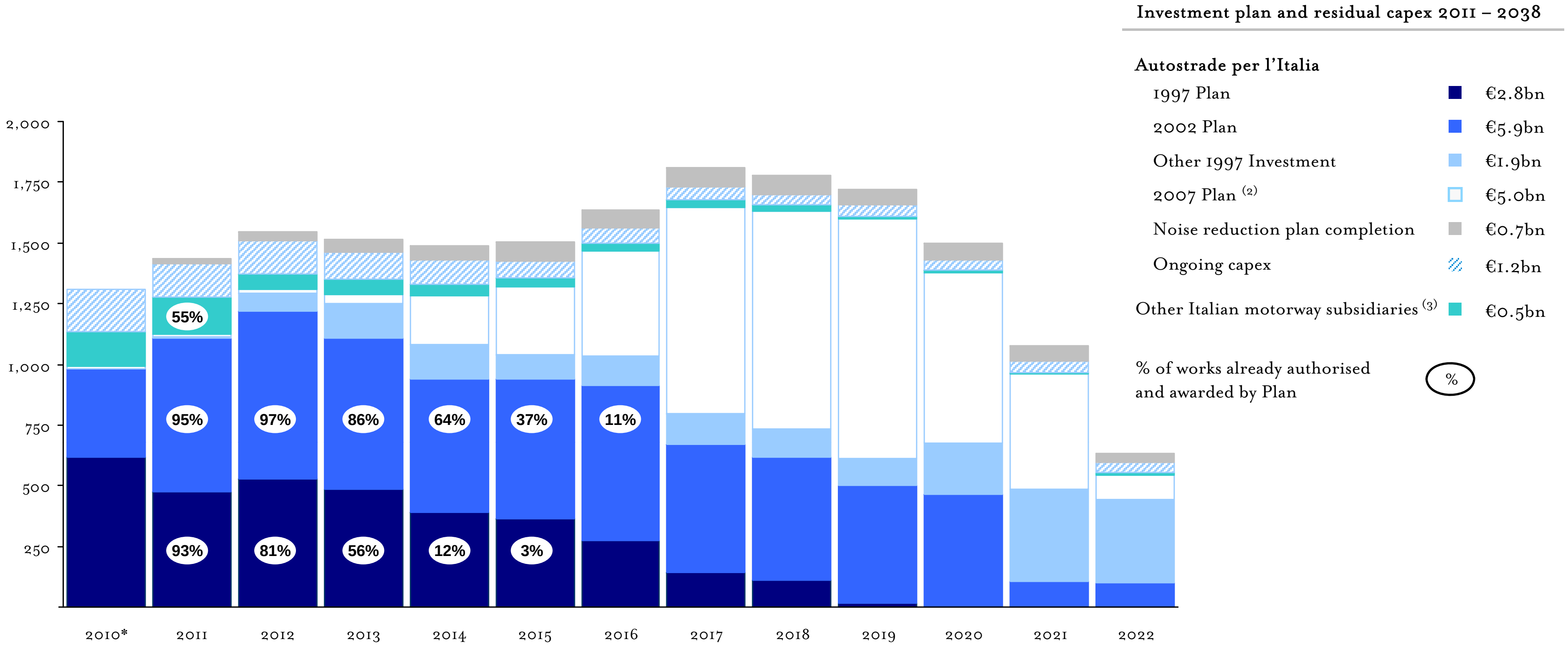
Under/over performance vs rest of network(1)



(1) Comparison of traffic growth on the enlarged section vs the entire network (3-month moving average)

Concession Investment Profile(1)

- Visible capex pipeline due to good progress on completion of the authorization processes



* Preliminary data

(1) Excludes government grants, capitalized costs, motorway investments not included in present concession agreements, non-motorway investments, overseas investments. Amounts including provision for overruns
(2) Tentative capex profile for the additional 300km of new lanes for which Autostrade per l'Italia is committed to implement the preliminary design
(3) Excludes Strada dei Parchi capex (asset held for sale)

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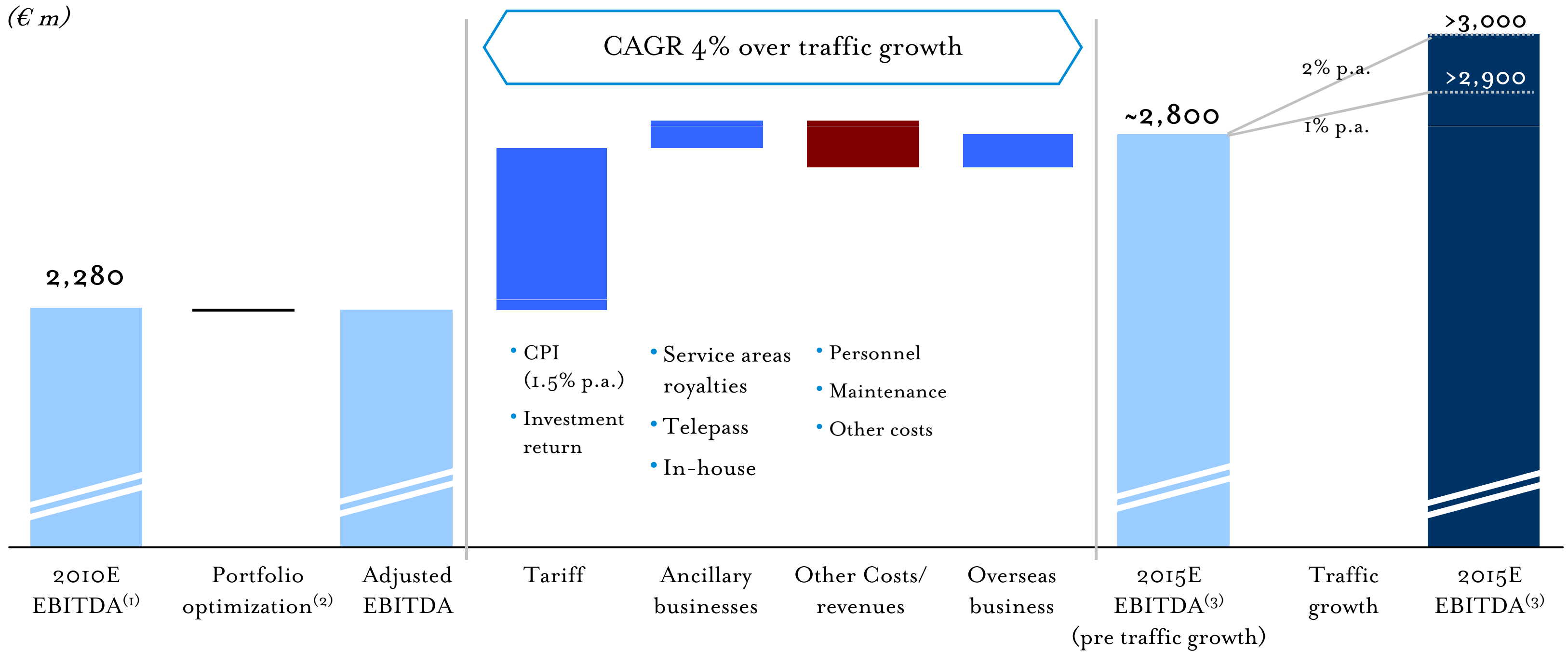
Outlook

Solid Core Business	• +4% EBITDA CAGR over traffic growth • Strengthening financial position
Portfolio Optimization	• Sale of 60% stake in Strada dei Parchi (pending closing) • Autostrada Tirrenica to be deconsolidated • ETC to be disposed of • Towerco to be disposed of • Autostrade Meridionali concession expires in 2012 • Acquisition of a further 10% stake in Triangulo do Sol in progress, on completion of the transaction, the company will be fully consolidated Net proceeds ~€650m Capital gain ~€250m

Platform to deliver expansion opportunities	• Chile and Brazil: targeting further opportunities to grow
	  • Potential IPO of Autopista do Pacifico
	  • Leveraging Impregilo/Ecorodovias
	• Poland: unlock value from Stalexport (managing integration & flexibility to raise tariffs)
	• India: market test
	• More countries likely to follow example of France with further toll introductions

2010-2015 EBITDA Growth

- Continued strong growth in EBITDA through to 2015



(1) Excludes non-cash item (€4m) deriving from the transfer free of charge of service area assets involved in renewal of the related licenses

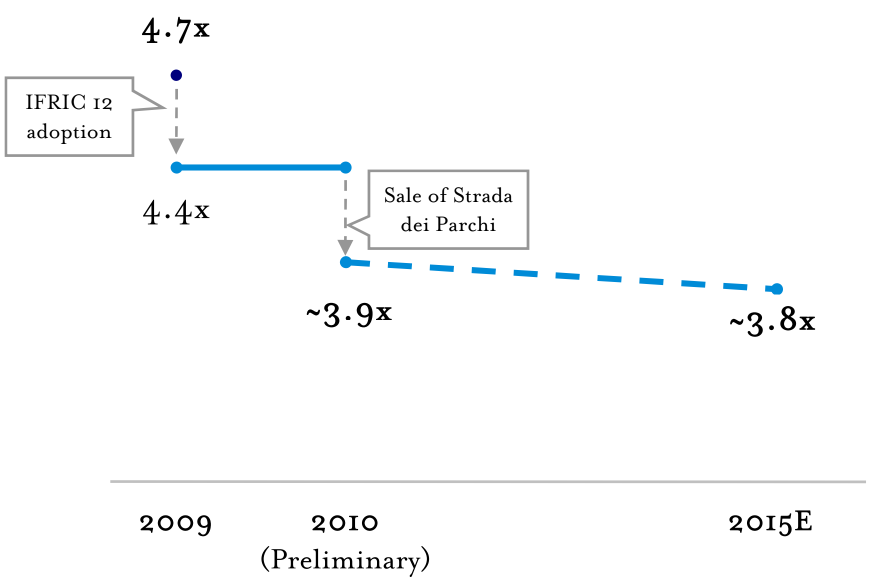
(2) Change in EBITDA due to expected disposal of Autostrada Tirrenica, ETC, Towerco, expiry of Autostrade Meridionali's concession offset by the consolidation of Triangulo do Sol

(3) Excludes the contribution of the Ecomouv project in France (closing pending)

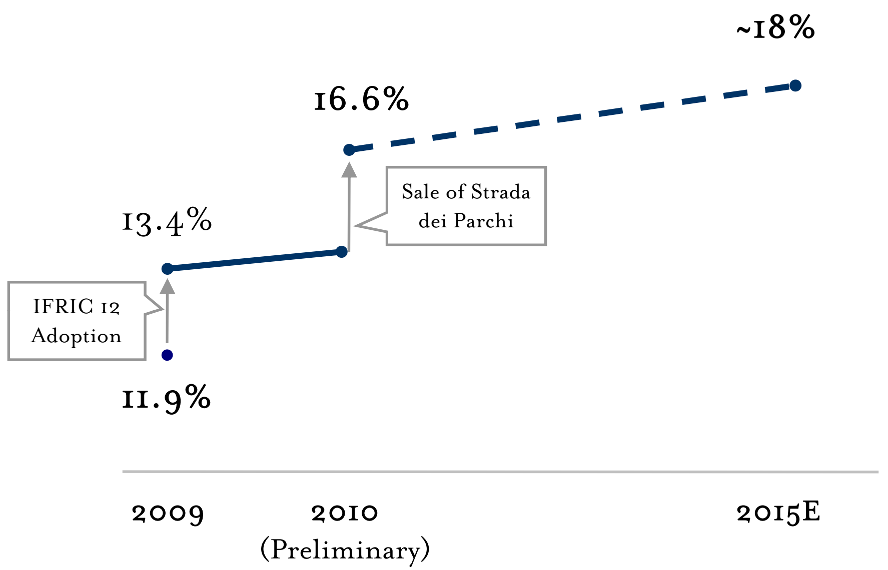
Key Financial Ratios

- Strengthening financial position due to cash flow growth

Net Debt/EBITDA[1]



FFO/Net Debt[1]



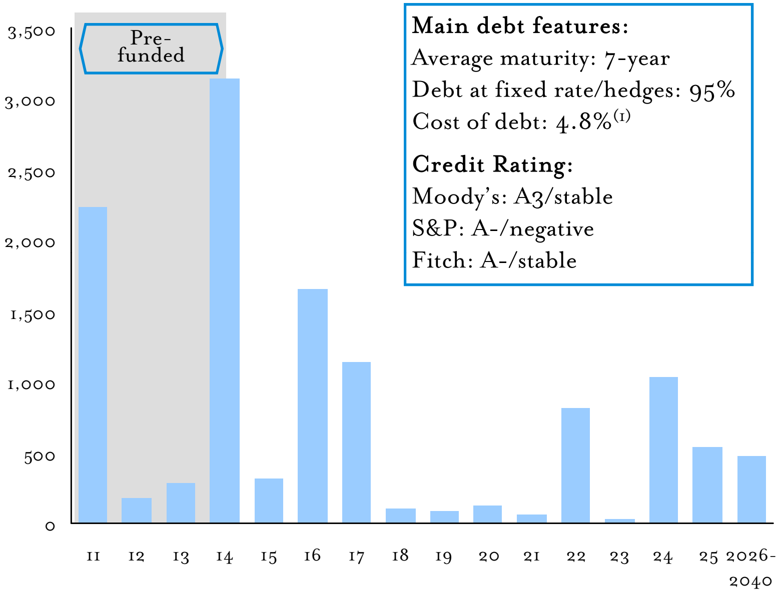
(1) Excludes Ecomouv project (closing pending)

Solid and Stable Credit Quality

- Cash flow generation and funds available to meet financing needs and debt repayment up to mid 2014

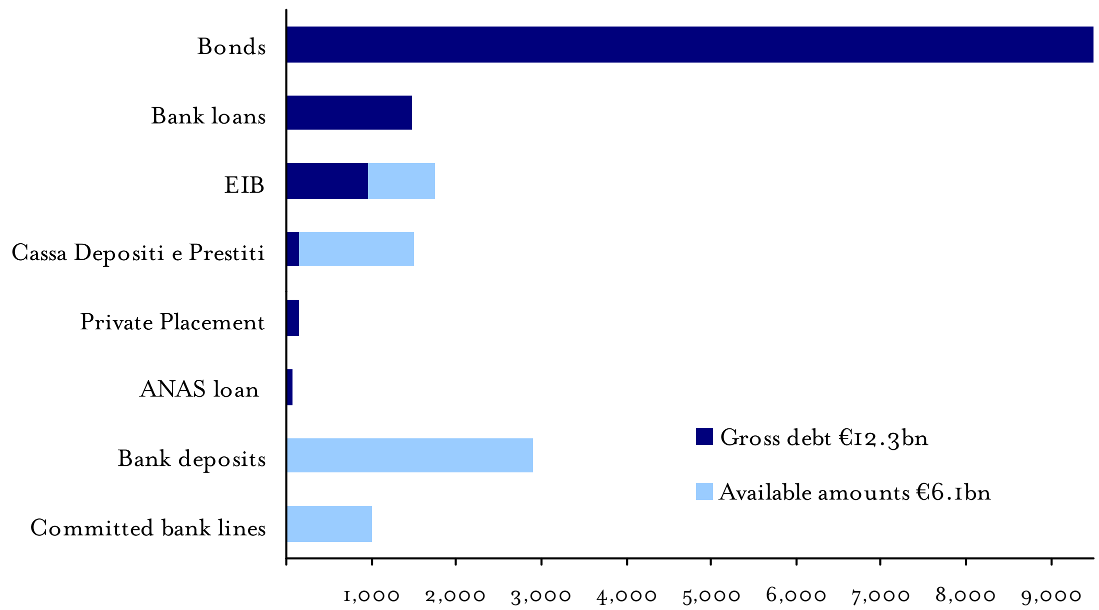
Gross Debt Maturity Schedule

(€ m)



Gross debt and available sources of funding[1]

(€ m, figures as at 31.12.2010)

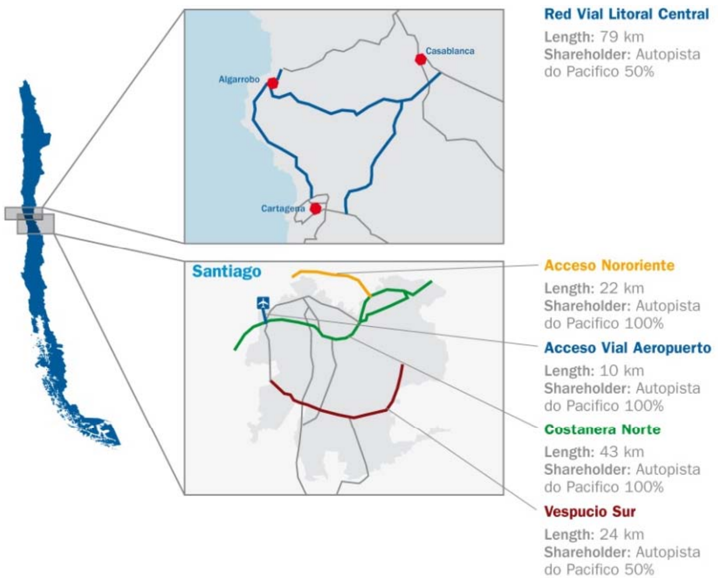


(1) Excluding Strada dei Parchi net debt (held for sale)

Potential IPO of Autopista do Pacifico

- AdP is the most compelling value proposition in Chilean infrastructure
- Uniquely positioned to become the reference investment case in Latin America

Map of Assets



Total Km Under Concession: 178
Concessions Expirations: from 2031 to 2044

Summary Aggregated Data[1]

Shareholders[2]	• Autostrade per l'Italia 45.8% • SIAS 45.8% • Mediobanca 8.4%
Revenues 2010[3]	€ 133m
EBITDA 2010[3]	€98m
Net Debt	€898m: • €125m of net acquisition debt • €773m of net project finance debt
Indicative Equity Value	>€1.4bn

(1) All 2010 figures are preliminary and pro-quota; km under concession considers 100% of Vespucio Sur and Litoral Central. For P&L figures UF/EUR = 31.40 (average 2010), while for B/S values UF/EUR = 34.25 (rate as of 31 Dec 2010)
(2) Indirectly held through Autostrade Sud America
(3) Includes minimum guaranteed revenues which under IFRIC 12 are accounted for as financial income

New Opportunities: Ecomouv

- The French Government named Autostrade per l'Italia preferred bidder for the implementation and operation of a satellite-based toll system for heavy vehicles over approximately 15,000km of the country's road network

Leader in electronic tolling

Italy 1990
- Telepass introduction: the world's first free-flow toll collection system
- 7.5m of customers today

Austria 2004
- Developed the first free-flow toll collection system for HV in service on over 2,000 km of motorway

Slovakia 2008
- Autostrade per l'Italia ranked #1 in the bid, then awarded to another bidder
- EU opened an infringement procedure against the Slovakian Government

Ecomouv key facts & figures(*)

Shareholders	• Autostrade per l'Italia 70% • Thales 11% • SNCF 10% • SFR 6% • Steria 3%
Concession Period	• Design & Building: 21 months • O&M: 11.5 years
Contract Revenue	• €2.8bn
EBITDA	• €100m during Design&Building(1) • €100m p.a. on average during O&M(2)
Capex	• €600m
Initial Debt	• €415m debt • €630m PV of guaranteed income • €215m net financial position

(1) Due to intra-group supply of technology, services and civil works
(2) Includes minimum guaranteed revenues which under IFRIC 12 are accounted for as financial income

(*) Preliminary indication

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Investment Highlights

Operating Performance	• Delivering on promises: 4% EBITDA CAGR over traffic growth also in the period 2010-2015
Regulatory Framework	• Perceived regulatory risk to decrease as track record improves
Financial Strength	• Strong rating, long maturities • Proven access to capital markets
Accretive M&A	• Platform to deliver expansion in fast-growing countries
Macro Drivers	• Inflation protection • Stabilization of Sovereign debt risk
Dividend Policy	• Minimum annual dividend growth of 5%

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