



Atlantia

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2009 FY Results

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2009 Overview

Robust Performance

- Traffic -0.1% (km travelled) with a negative traffic mix of about -1%
- EBITDA +4.5% on a like-for-like basis
- €1.3bn of capex (+15% vs 2008)

Secure Regulatory Framework

- Regulatory framework enforced by law, direct award to Pavimental now permitted for up to 60% of works
- RAB-based price cap formula to be applied to most minor concession in Italy to remunerate an invested capital of c.€1.7bn plus new investments for c.€800m

Financial Strength

- Highest credit rating (A3/A- stable)
- Successfully raised €4.2bn of funds from the public market and alternative sources of funding with a decreasing cost of debt now at 5.0%

International Development

- Increased market presence in Chile and Brazil
- Market testing in India

Investor Benefit

- DPS proposed to the AGM totals 74.6 euro cents with a 5% growth

Table of Contents

1. Resilient Performance in 2009
2. Breakdown of Results
3. Strong Financial Position
4. Outlook



I. Resilient Performance in 2009

Highlights

		2008	2009	% Ch.
Key financial figures	Total Sales	3,477	3,611 ⁽²⁾	3.9%
	EBITDA	2,115	2,204	4.2%
	EBIT	1,616	1,661 ⁽³⁾	2.8%
	Profit from continuing operations before taxes	1,129	1,128 ⁽⁴⁾	(0.1%)
	Net profit (after minorities)	735	691 ⁽⁴⁾	(5.9%)
Cash flow	Funds from operations ⁽¹⁾	1,379	1,365	(1.0%)
	Tangible capex	1,139	1,313	15.3%
	Dividend per share (€)	0.71	0.746	5.1%
	Interim	0.34	0.355	
	Final	0.37	0.391	
Debt & Leverage	Net Debt	9,755	10,372	6.3%
	Net Debt/EBITDA	4.6 x	4.7 x	

(1) Net income + non cash items

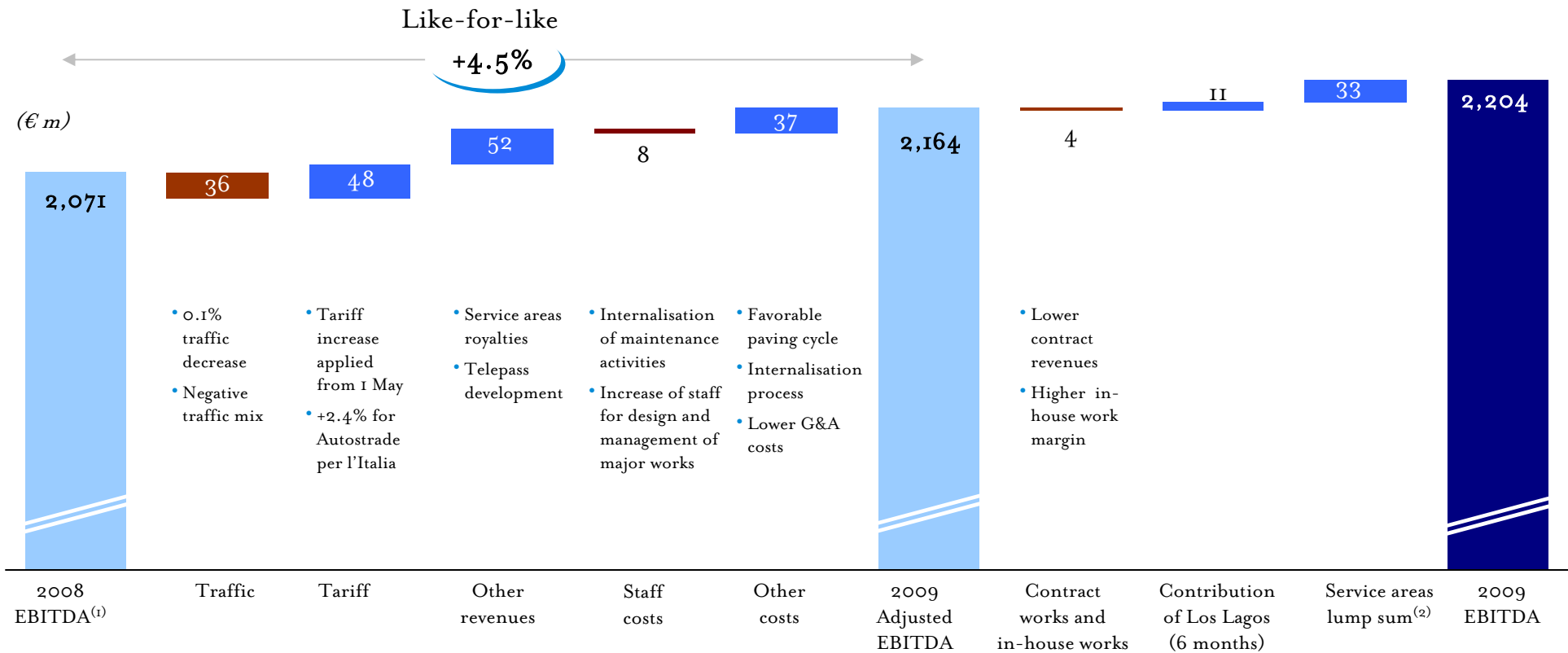
(2) From August 2009 the toll surcharge that Italian concessionaires are required to pass on to ANAS is recognised in toll revenues and is offset by an equivalent rise in the costs. The surcharge for the period from Aug. to Dec. 2009 amounts to €82.3m

(3) EBIT impacted by the write down of Stalexport (€ 42.6 pre-tax)

(4) Results impacted by the write down of Stalexport (€ 42.6 pre-tax) and the IGLI impairment loss (€68.3 pre-tax)

2009 EBITDA Growth

- Resilient business model, growing at 4.5% despite the economic downturn

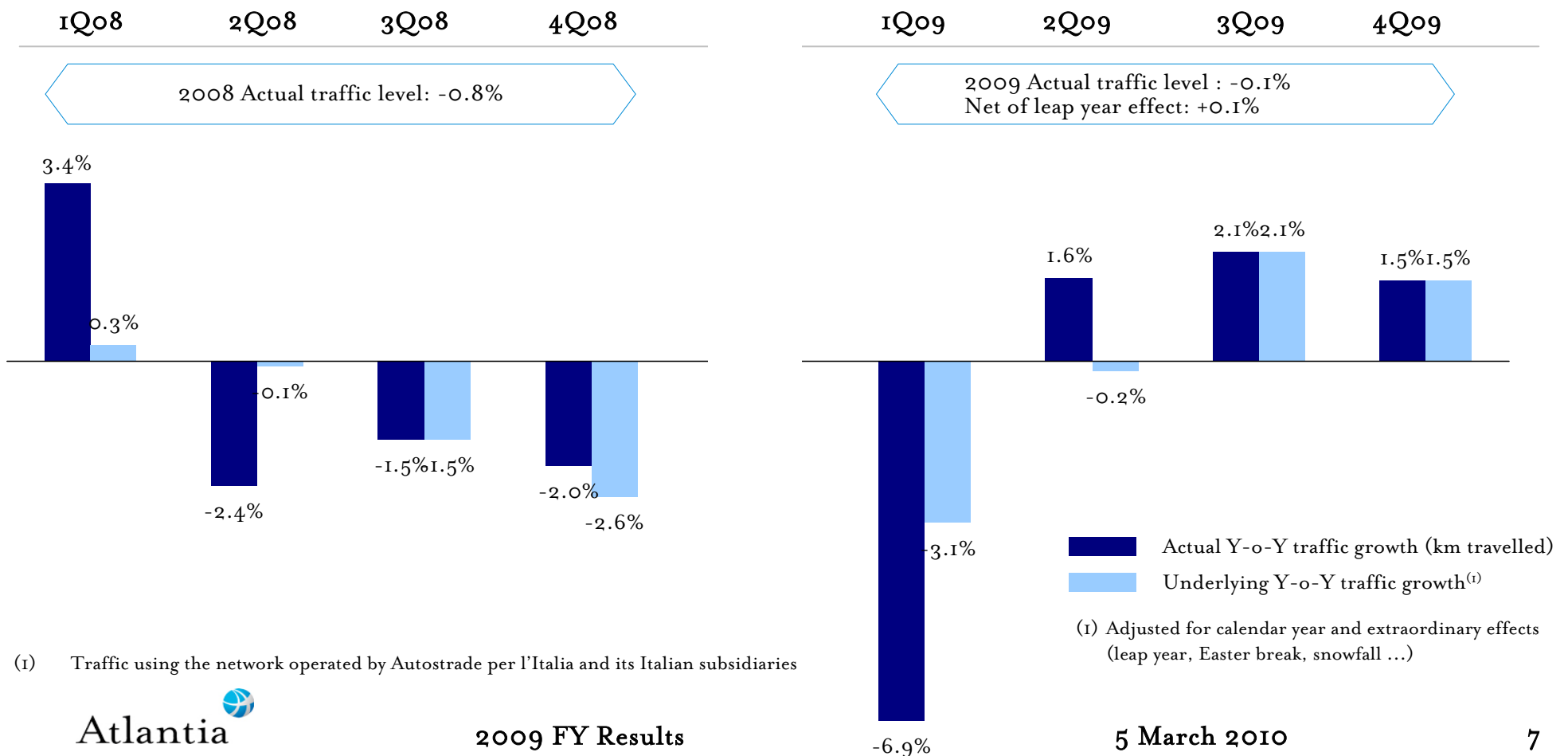


(1) Excludes the extraordinary royalties of €43.8m related to the renewal of service area contracts

(2) Non cash item deriving from the transfer free of charge on 1 January 2009 of the service area assets in connection with the renewal of the related licenses in 2008

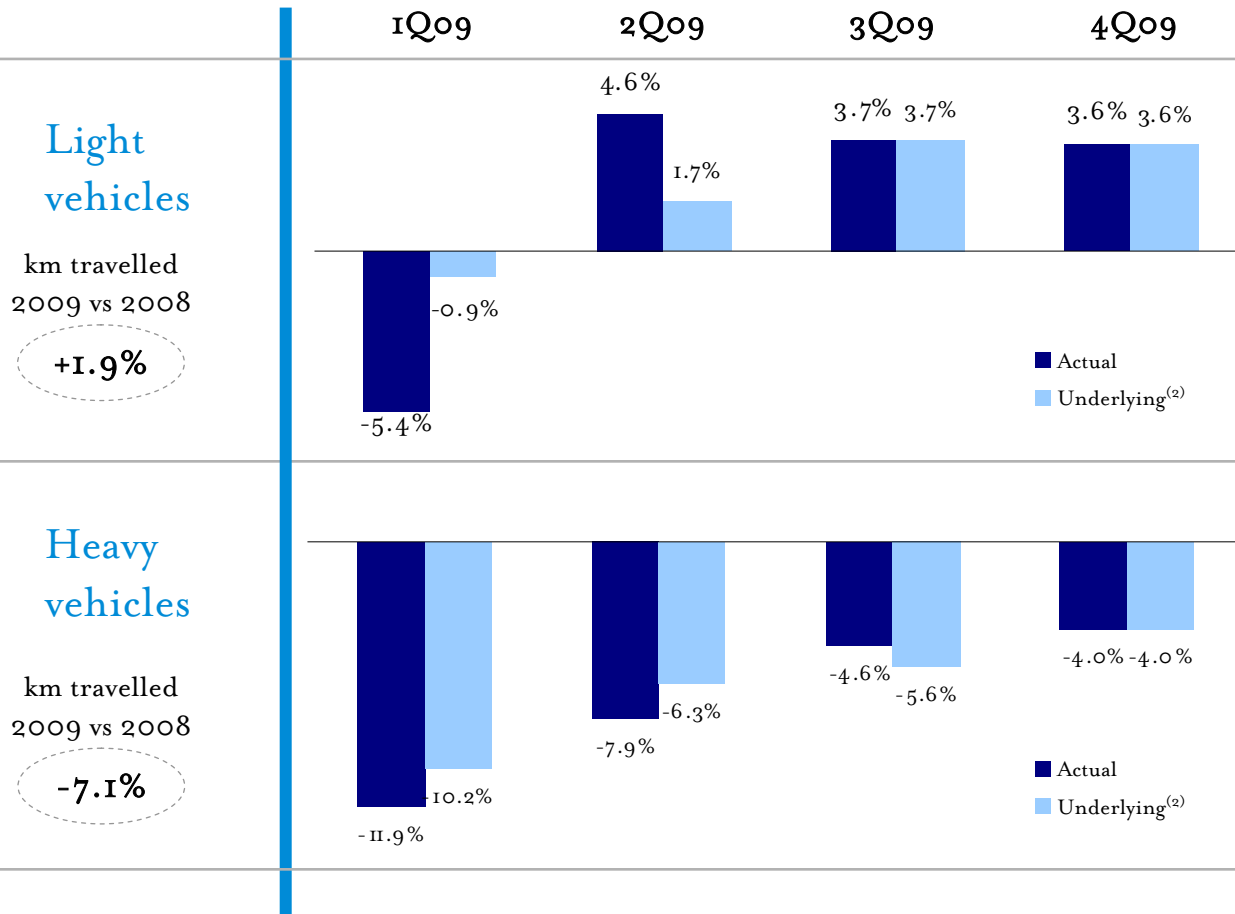
Traffic by Quarter⁽¹⁾

- The financial crisis negatively impacted traffic level but performance has improved since the second half of 2009



(1) Traffic using the network operated by Autostrade per l'Italia and its Italian subsidiaries

2009 Traffic Trend By Category⁽¹⁾



- Predominance of commuter and short distance traffic
- No current or potential competing routes
- Collapse in funding for short distance alternative public transportation systems
- Italian Industrial Production Index down 17% in 2009 and GDP down by 5%
- Mix effect on 2009 equal to -1%⁽³⁾

(1) Traffic using the network operated by Autostrade per l'Italia and its Italian subsidiaries
 (2) Adjusted for calendar year and extraordinary effects (leap year, Easter break, snowfall ...)
 (3) Impact on average revenue per kilometre travelled due to higher tariff charged to heavy vehicles vs light vehicles

Gross Capital Expenditure

- About €900m of new investments to de-bottleneck congested roads

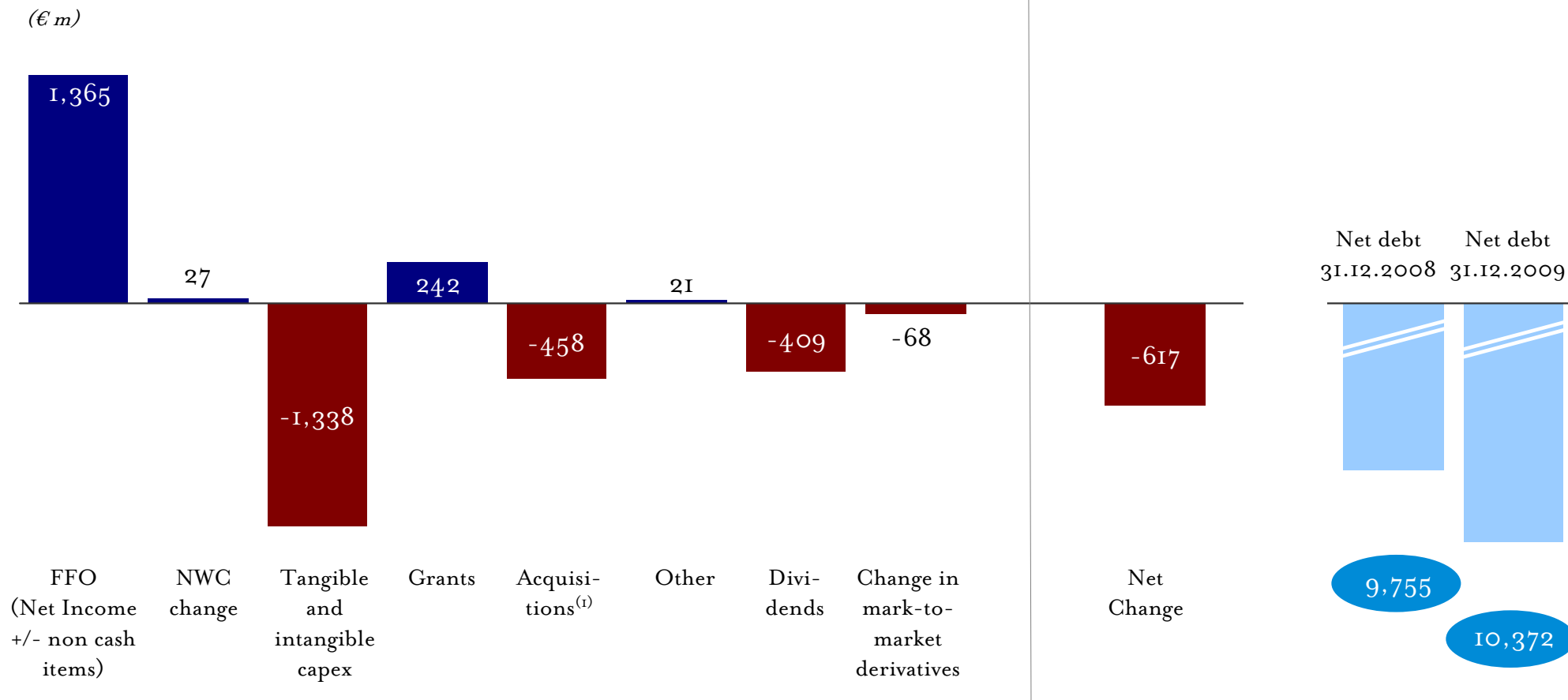
	Investment Programmes	2009	Total cost ⁽¹⁾	Residual capex ⁽²⁾	Remarks
Autostrade per l'Italia	1997 Investment Plan	€618m	€6.5bn	€3.4bn	• 48% executed, 14% to be authorised
	2002 Investment Plan	€190m	€7.1bn	€6.1bn	• 14% executed, 44% to be authorised
	New Investments	€8m	€5.0bn	€5.0bn	• Commitment to implement the preliminary plan
	Other 1997 Investments	€9m	€2.0bn	€1.9bn	• Other investments in access roads or complementary works
Italian motorway subsidiaries	Major works & other investment	€119m	€1.3bn	€1.0bn	• Autostrade Meridionali (€48m) • Strada dei Parchi (€42m)
Other	Capex in revertible and non-revertible assets	€369m			• Service areas and other extraordinary upgrades (€107m) • Capitalized staff, maintenance and interests (€136m) • Ongoing capex (€51m) • Stalexport (€16m) • Non revertible assets (€59m)
Total Capital Expenditure		€1,313m	up 15% on 2008 (€1,139m)		

(1) Including overrun provisions

(2) Autostrade per l'Italia's estimated gross capex from 2010 to the completion of the plan. It excludes government grants, capitalized costs, ongoing capex, non motorway investments

2009 Change in Net Debt

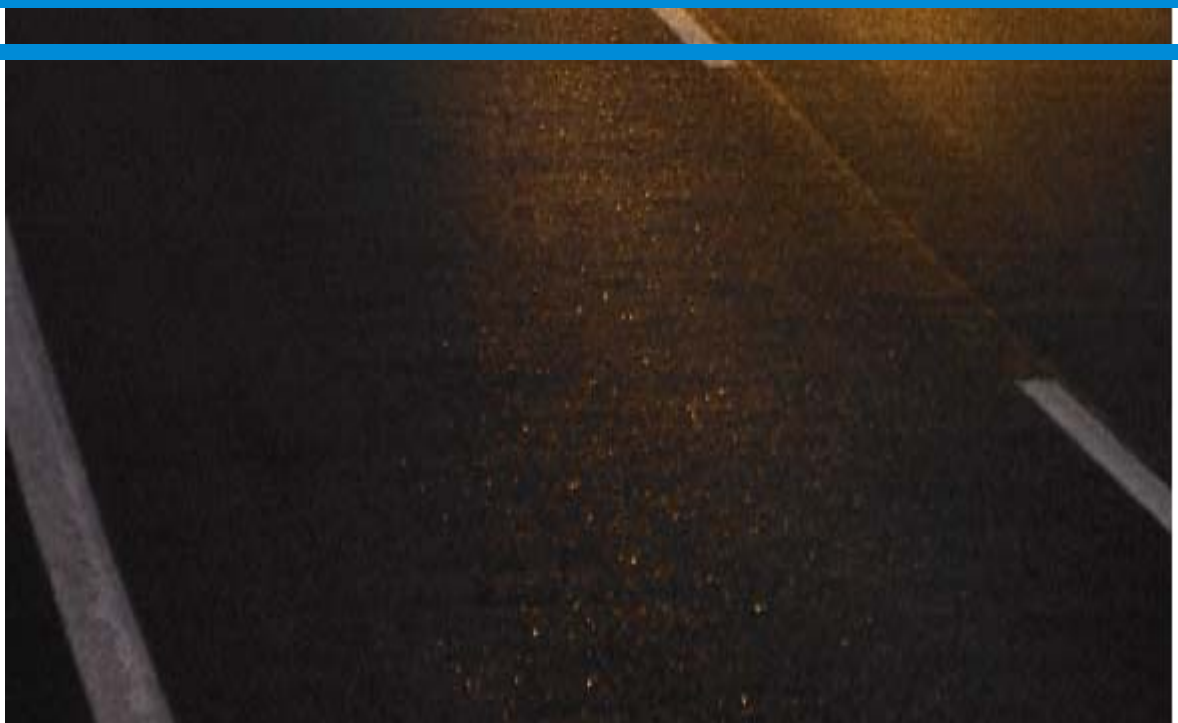
- Leverage remains stable with Net Debt at 4.7 times EBITDA



(1) Includes the consolidation of the net debt of Los Lagos as at 31 December 2009

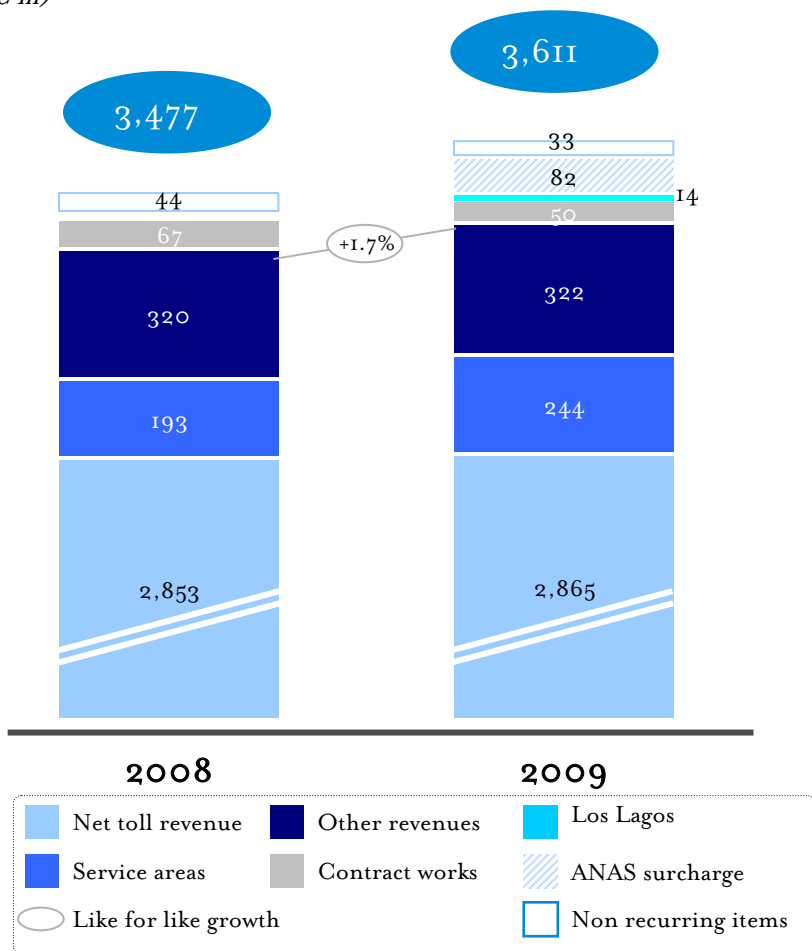


2. Breakdown of Results



Revenue Breakdown

(€ m)



Comments

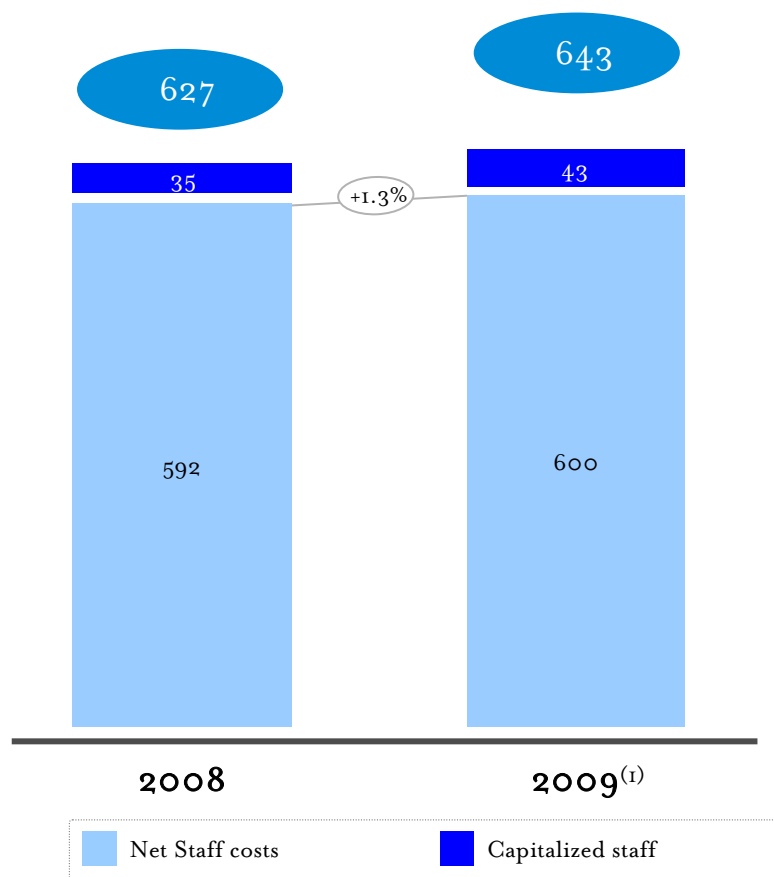
- Since August 2009 the required toll surcharge⁽¹⁾ for ANAS is recognised in toll revenues. Surcharge for the period from Aug. to Dec. 2009 amounted to €82.3m and was offset by an equivalent amount in operating costs
- 2009 toll revenue excluded c. €25m of capitalised revenues from the special tariff increase remunerating works in progress under the Autostrade per l'Italia 2002 Investment Plan
- Stalexport toll revenue down 24% primarily due to fall in Polish zloty vs. euro (-19%)
- Recurring royalties increased by 26% following renewal of a number of concessions expired at the end of 2008
- Non-recurring income refers to €33m (non cash item) from the transfer, free of charge, of a number of buildings located at service areas after concessions expired⁽²⁾
- Contract revenue down €16.5m on 2008 due to reduced volume of work by Pavimental for external customers

(1) Law 102/2009 has abolished the motorway toll surcharge introducing an addition to the concession fee to be paid to ANAS (0,003 euro per km for classes A and B and 0,009 euro per km for the other toll classes)

(2) Non recurring income in 2008 included one-off payment in connection with the renewal of expired concession contracts in service areas

Staff Costs

(€ m)



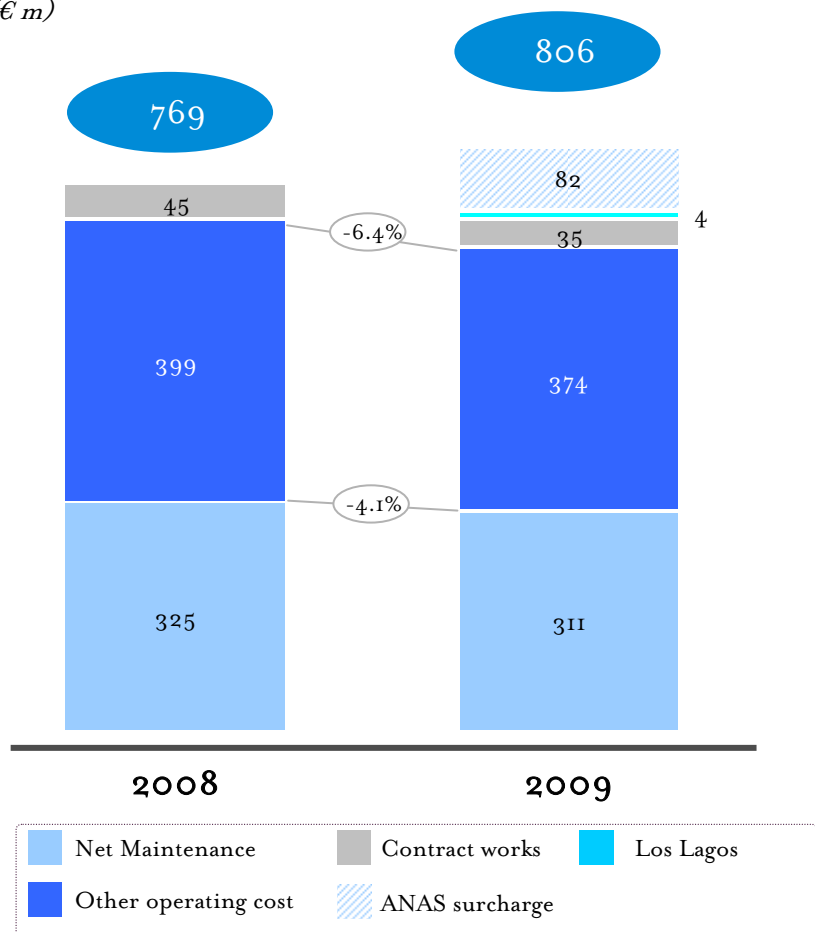
Comments

- Average workforce increased by 173 FTE (+1.8%) mainly due to:
 - Autostrade per l'Italia's programme to internalise maintenance activity and traffic management started in 2008, as well as for project management
 - Recruitment at SPEA for design of major works
 - Staff reduction at Pavimental due to less in-house work and paving activity
 - Recruitment at Pavimental Polska following start-up in 2H08 of maintenance activities on the Stalexport motorway network
 - Reduction of toll collectors (-75 FTE)
- Average unit cost up 0.8%, primarily due to renewal of labour contract in December 2008, partly offset by a decrease in use of variable staff

(1) Includes the staff cost (€0.2m) of Los Lagos contributing to a limited increase in the Group FTE (6 FTE) because the O&M of the network under concession is contracted to Gesvial, a fully owned subsidiary of Autostrade per il Cile (non consolidated)

Maintenance and Other Costs

(€ m)



Comments

- Net maintenance costs decreased by €14m mainly due to reduced paving works (-€47.2m) following completion of extra-thick draining pavement programme on Autostrade per l'Italia network in 2008. This was partly offset by winter operations (+€10.7m) and more non-recurring maintenance on bridges, viaducts and central safety barriers (+€19.4m)
- Reduction in contract works resulted in lower operating costs (- €10m)
- Since August 2009, operating costs include the required toll surcharge for ANAS (an equivalent amount is also recognised also in toll revenues). This surcharge increased costs by €82.3m
- Other operating costs were down by €25m mainly due to lower G&A costs

Depreciation & Amortization

<i>(€ m)</i>	2008	2009	% Ch.
EBITDA	2,115	2,204	4.2%
Amortization, depreciation, impairment losses and reversal of impairment losses	(405)	(438)	8.3%
Provisions and other adjustments	(95)	(106)	11.6%
EBIT	1,616	1,661	2.8%

- Amortization, depreciation and provisions increased in 2009 due to the entry into service of new works, the consolidation of Los Lagos and updated maintenance requirements
- EBIT in 2009 was impacted by:
 - write-down (€42.6m) of value of concession held by Stalexport Autostrada Malopolska due to more prudent estimates of Poland's economic growth prospects
 - partial reversal of previous impairments of value of infrastructure owned by Raccordo Autostradale Valle d'Aosta (€29.0m), reflecting improved prospective earnings following signing of Single Concession Agreement

Financial Update

<i>(€ m)</i>	2008	2009	% Ch.
EBIT	1,616	1,661	2.8%
Financial income/expenses	(499)	(531)	6.4%
Capitalized financial expenses	40	51	26.9%
Share of profit/(loss) of associated	(28)	(57)	<i>n.m.</i>
Profit before tax from continuing operations	1,129	1,124	(0.4%)

- The rise in financial expenses (€32.0m), generated primarily by the increase in average debt, was partially offset by the non-recurring item (€20.5m) following SIAS group's acquisition of 50% of Autostrade per il Cile⁽¹⁾
- Capitalized interests increased by €10.8m for capital expenditure in progress
- The loss on associates in 2009 reflects the reduction in value of the IGLI investment (impairment loss of €68.3m), because market value of the interest held in Impregilo has been, in recent months, constantly lower than book value⁽²⁾

(1) The company set up by Autostrade per l'Italia and used as a vehicle through which to acquire certain investments from the Itinere group)

(2) The loss on associates in 2008 was primarily due to the losses incurred by Autostrade Sud America, to purchase a call option on 10% of the share capital of Costanera Norte's parent company, Autopista do Pacifico, held by Impregilo Group and by IGLI to settle the total return equity swap agreement executed in 2008 regarding a further 2.989% in Impregilo

Taxes

<i>(€ m)</i>	2008	2009	% Ch.
Profit before tax from continuing operations	1,129	1,124	(0.4%)
Tax	(409)	(443)	8.4%
Profit from continuing operations	721	682	(5.4%)
Net profit/(loss) from discontinued operations/assets held for sale	20	1	n.m.
Profit for the year	740	682	(7.8%)
Profit for the year attributable to minorities	(6)	8	n.m.
Profit for the year attributable to equity holders of the parent	735	691	(6.0%)

- Taxes were up €35.1m and benefited from the non recurring positive item (€13.1m) of IRES reimbursement⁽¹⁾. Reported tax also included the amortization of the tax asset created in 2003 with the carve out of Autostrade per l'Italia (€106m)
- The loss attributable to minority interest amounted to €6.3m in 2009, essentially due to the write-down of the concession held by Stalexport Autostrada Malopolska (56,2% controlled by the Group)

(1) 2008 data was inclusive of the net tax credit of €16.8 million deriving from the deduction, in 2008, of certain off-book items deducted by a number of Group companies in previous years



3. Strong Financial Position



Best Credit Quality in the Sector

- Long term availability of financing resources with no significant debt maturity before 2014 and limited recourse to bank financing
- About €4.6bn of available sources of funding

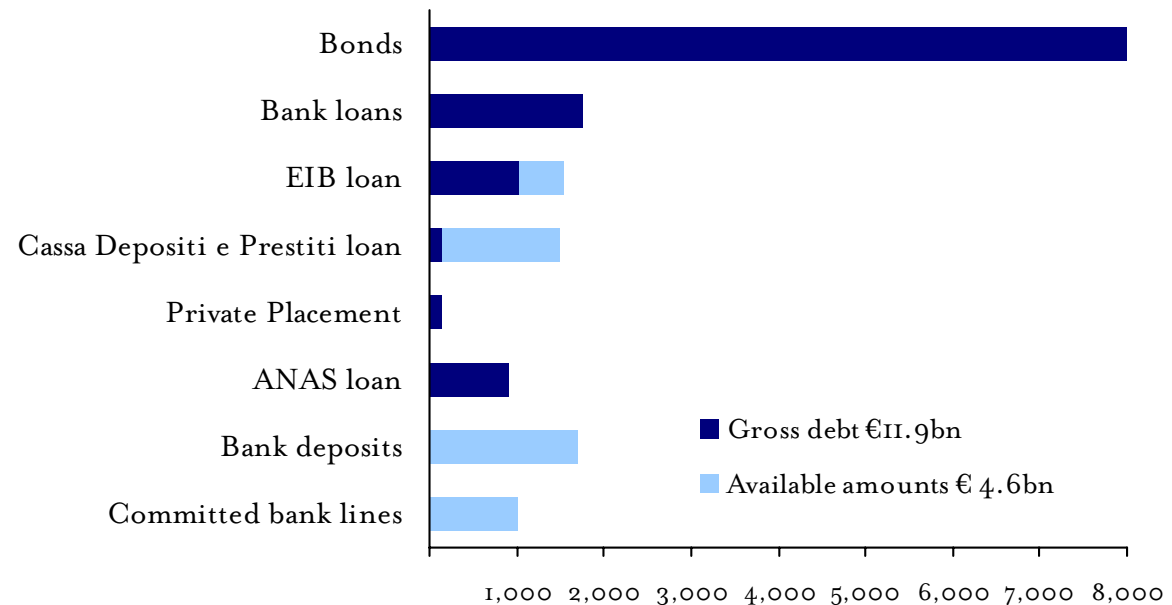
Current debt characteristics

(data as at 31.12.2009)

Average maturity	7 years
Debt at fixed rate/hedged	82% of consolidated total debt
Average cost of debt	5.0%
Credit Rating	Moody's: A3/stable S&P: A-/stable Fitch: A-/stable

Gross debt and available sources of funding

(€ m, figures as at 31.12.2009)



Effective Financing during Credit Crunch

- In a challenging economic environment, successfully raised €4.2bn of funds from the public market and alternative sources of funding with a decreasing cost of debt

	Gross debt profile as at 30.9.2008	New sources of funding						Pro-Forma fully drawn gross debt profile ⁽⁵⁾
		EIB Loan (24.11.08)	CDP-EIB Loan (19.12.08)	New Bond (6.5.09)	Private Placement ⁽⁴⁾ (10.12.09)	CDP-SACE Loan (23.12.09)	Revolving credit facility (18.12.09)	
Gross Debt (€m) of which: undrawn	9,700	1,000 500	500 350	1,500	149	1,000 1,000	1,000 1,000	14,600
Average Cost	5.2%	2.8% ⁽¹⁾	2.1% ⁽¹⁾	3.5% ⁽²⁾	5.3%	2.4%	2.7%	4.3%
Average Maturity (years)	5.9	15	15	7	29	13.5	5.5	8.1
Debt at fixed rate/hedged	93%	50% ⁽³⁾	0%	0%	100%	0%	0%	63%

(1) Current average interest cost assuming no hedging of undrawn portion to fixed rate

(2) Current interest cost following rate swap to floating (6-months Euribor)

(3) Assuming no hedging of undrawn portion to fixed rate

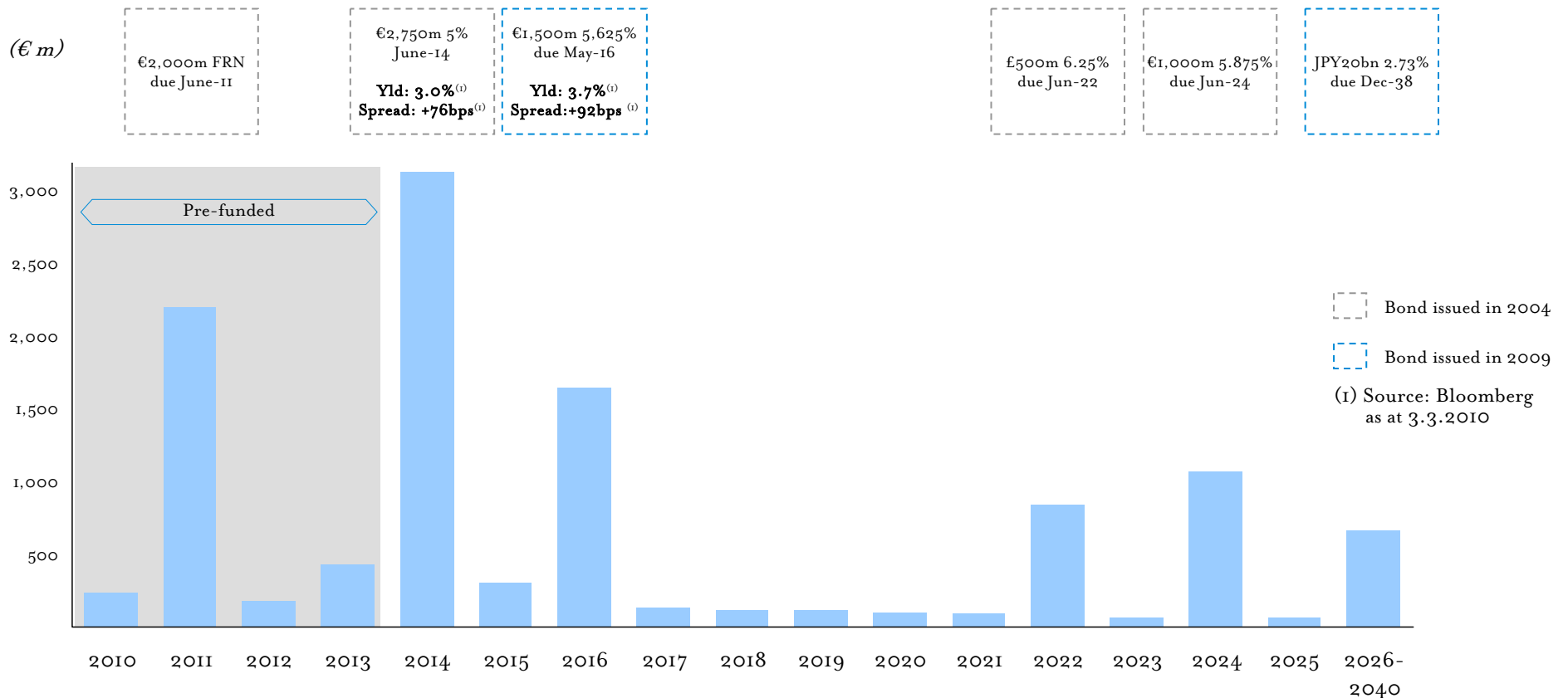
(4) Bond worth a total of JPY 20bn (equal to c. €149m), the coupon is payable half-yearly. Such loan is swapped in euro

(5) Gross debt profile net of 2010 debt repayment

Gross Debt Maturity Schedule

- Cash flow generation and available funds to meet financing needs and debt repayment up to 2013

Medium/long term debt maturity as at 31.12.2009





4. Outlook

2010 Outlook

Operational Highlight

- €1.5bn of capex planned
- All works of the 2002 Plan (apart from the Genoa by-pass) in progress after the award to Pavimental of 32% of de-bottlenecking works on Adriatic corridor
- First 37km of third lane along Adriatic corridor opening by year end
- 12-month consolidation of Los Lagos

Regulatory Framework

- Annual tariff increases applied from 1 January (+2.40% increase for Autostrade per l'Italia)

Cash flow visibility

- EBITDA, according to IFRIC 12, to include toll income in full, which relates to work in progress compensated by the X factor included in the Autostrade per l'Italia tariff

Financial Strength

- No refinancing required (€4.5bn of available funding)
- Reduction in average cost of debt by making use of available undrawn lines

Business Development

- Focus on selected opportunities requiring limited equity commitment
- Further disposal of non core assets under consideration

Dividend Policy

(Subject to AGM approval)

- Minimum 5% annual increase in dividend by means of:
 - Annual issue of 1 new share for every 20 held
 - Minimum dividend per share to remain unchanged