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2. Financial Performance

3. Closing Remarks

Appendix
Motorway Traffic Trends

2015 Performance (km travelled)

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autostrade per l’Italia(1)</td>
<td>0.9%</td>
<td>2.5%</td>
<td>4.0%</td>
<td>4.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Grupo Costanera and Los Lagos</td>
<td>6.7%</td>
<td>7.7%</td>
<td>6.3%</td>
<td>6.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Atlantia-Bertin Concessões</td>
<td>-2.4%</td>
<td>-2.1%</td>
<td>-0.5%</td>
<td>-3.4%</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>

Drivers

- Improving consumer confidence
- Low rate/weak Euro/oil price support economy
- Industrial production growing 1.0% vs 2014
- In 2015 HGVs up 3.9% and LV up 2.9%

- Quality of assets
- Urbanization
- GDP +2.3% in 2015(3)
- New portals on Costanera Norte capturing new traffic flows(4)

- Economic slow down
- GDP -3.8% in 2015(5)
- High inflation and interest rates
- More defensive than other off-urban network

---

(1) Autostrade per l’Italia and Italian concessionaires (excludes SAT)
(2) Preliminary figures for the first 9 weeks 2016 (1 January to 28 February)
(4) Costanera Norte traffic in 2015 is up 11.1% including traffic capture by new portals (3.6% on a comparable basis)
(5) Source: IMF Oct. 2015
Airport Traffic Performance

1. Operational Performance

Total PAX 2015
46.3m

2015
2016 YTD(1)

Pax growth

Remarks

• ADR +6.1% vs European average +4.7%(2)
• Development of new routes and carriers
• EU+9.7%; Extra EU +2.4%; Dom +2.7%

+11% in traffic on Chinese destinations

(1) Preliminary figures for the first 9 weeks 2016
(2) Weighted average of the relevant EU peers in 2015 (AMS, LHR, CDG, MAD, MUC, FRA, MXP)

Traffic by destination and growth rate 2015 vs 2014

CONSISTENTLY GROWING ABOVE EU AVERAGE

2015 Results
7 March 2016
# ADR Routes Development

<table>
<thead>
<tr>
<th>Region</th>
<th>2015 Routes</th>
<th>2016 Routes</th>
<th>2015 Frequency</th>
<th>2016 Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>North &amp; South America</td>
<td>Chicago</td>
<td>Santiago</td>
<td>Montreal</td>
<td>Wenzhou</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mexico City</td>
<td>Toronto</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>Chongqing</td>
<td>Xi’an</td>
<td>Tel Aviv</td>
<td>Xi’an</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wuhan-Canton</td>
<td>Seoul</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Far East</td>
<td>Honk Kong</td>
<td>Wenzhou</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>Montreal</td>
<td>Montreal</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Toronto</td>
<td>Toronto</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>New York</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Detroit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Atlanta</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rio de Janeiro</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- New routes operated by alternative carriers Vueling, Ryanair and Eurowings
- Easyjet reducing capacity in FCO by ca. 40% however on routes already operated by other carriers

**TOP OF MIND TOURISTIC DESTINATION**
Group Capital Expenditure

(€m)

2014 2015

1,100 1,488

+35%

Of which tariff remunerated

2014 ~410m

2015 ~630m

- Autostrade per l’Italia - 1997 Plan
- Autostrade per l’Italia - 2002 Plan
- Other Italian subsidiaries

- Overseas
- ADR
- Other capex

• Italian Motorways c.€970m:
  • completion of the “Variante di Valico” (1997 Plan)
    (opened to traffic on December 2015)
  • progression of the works on A8 and A14
    (2002 Plan)

• Foreign concessionaires:
  • Brazil: network upgrades (€70m)
  • Chile: progression of CC7 (€90m)

• ADR almost doubled its capex up to c.€330:
  • completion of the upgrade of Runway 3
  • progression of new boarding areas E/F and the
    new commercial area Extra Schengen

VALUE CREATION VIA REMUNERATED CAPEX

(1) Includes Italian smaller concessions
(2) Includes ongoing capex, capitalized costs, noise reduction plan and non motorway investments
Opening of the “Variante di Valico”

**Doubling of the Bologna-Firenze**

- 59 km upgraded network (32 km doubling)
- 41 new tunnels
- 41 new viaducts
- 14.5 million cu.m. of total excavations

**€4.1bn Investment**

**Derisking successfully completed**

<table>
<thead>
<tr>
<th>Initial Budget in 1997</th>
<th>Final cost in 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>4.1</td>
</tr>
</tbody>
</table>

**SIGNIFICANT DECREASE IN CAPEX RISK**
## Variante di Valico vs ‘Mega Infrastructures’

<table>
<thead>
<tr>
<th></th>
<th>Section</th>
<th>Features</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Variante di Valico</strong></td>
<td>Traditional excavation: 180m², 180m² (2 sections)</td>
<td>• Length: 59km (32km doubling)</td>
</tr>
<tr>
<td></td>
<td>Mechanized excavation: 200m², 200m² (2 sections)</td>
<td>• Tunnels: 29km</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Tunnel excavation volumes:~7.9m cu.m.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Length of works: 9 years</td>
</tr>
<tr>
<td><strong>Gotthard rail tunnel</strong></td>
<td>72m², 72m²</td>
<td>• Length: 57km</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Tunnels: 57km+ 57km</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Tunnel excavation volumes:~7.9m cu.m.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Length of works: 17 years</td>
</tr>
<tr>
<td><strong>High speed train</strong></td>
<td>140m²</td>
<td>• Length: 79km</td>
</tr>
<tr>
<td><strong>Bologna-Firenze</strong></td>
<td></td>
<td>• Tunnels: 69km</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Tunnel excavation volumes:~9.6m cu.m.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Length of works: 13 years</td>
</tr>
<tr>
<td><strong>Channel Tunnel</strong></td>
<td>54 m², 24 m², 54 m²</td>
<td>• Length: 50.5km</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Tunnels: 50.5km+50.5km</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Tunnel excavation volumes:~8m cu.m.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Length of works: 7 years</td>
</tr>
</tbody>
</table>
### Investment Plan

<table>
<thead>
<tr>
<th>Autostrade per l'Italia</th>
<th>Executed</th>
<th>Residual 2016-2029</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Authorized/ committed</td>
<td>Optional/ to be authorized</td>
</tr>
<tr>
<td>1997 Plan</td>
<td>€5.5bn</td>
<td>€1.6bn</td>
</tr>
<tr>
<td>2002 Plan</td>
<td>€3.4bn</td>
<td>€0.8bn</td>
</tr>
<tr>
<td>- In progress</td>
<td></td>
<td>€3.6bn</td>
</tr>
<tr>
<td>- Genoa bypass</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other 1997 Plan</td>
<td>€0.3bn</td>
<td>€1.7bn</td>
</tr>
<tr>
<td>2007 Plan(^{(1)})</td>
<td></td>
<td>€5.0bn</td>
</tr>
<tr>
<td>Noise reduction plan</td>
<td>€0.2bn</td>
<td>€0.6bn</td>
</tr>
<tr>
<td>Ongoing capex</td>
<td>€1.8bn</td>
<td>€0.8bn</td>
</tr>
<tr>
<td>Total</td>
<td>€11.2bn</td>
<td>€5.5bn €8.6bn</td>
</tr>
</tbody>
</table>

**Autostrade per l'Italia 1997 Plan and 2002 Plan**

- **In progress**: €0.8bn
- Genoa bypass: €3.6bn

**Other 1997 Plan**: €8.6bn

**2002 Plan**: €5.5bn

**Ongoing capex**: €3.4bn

**Total**: €11.2bn

---

300KM OF NEW LANES OPENED TO TRAFFIC

---

\(^{(1)}\) Commitment to implement the preliminary design
Italian Motorways

Capex Profile

Delivering on works

Autostrade per l’Italia capex plans

- 1997 Plan (1)
- 2002 Plan (2)
- Noise reduction plan (3)
- 2007 Plan (4)

(1) Includes 1997 Plan, Other 1997 Plan, ongoing capex
(2) Compensation based on an IRR equal to 7.18% real post tax
(3) Compensation based on a RAB mechanism with a return on investment reset every 5 years (currently set at 10.4% nominal pre-tax)
(4) Commitment to implement the preliminary design. Compensation based on a RAB mechanism with a return on investment reset every 5 years (currently set at 10.4% nominal pre-tax)

Green light on the Genoa by-pass in 99 days

Optionality on 2007 Plan

Targeted €2.3bn out of €5.0bn to debottleneck ~170km of potentially saturated stretches

Variante di Valico

4.1bn PROJECT
OPENED TO TRAFFIC

3.6bn PROJECT
(final design phase)
Fiumicino Capex Plan

Fiumicino North
(new terminal)
- Ca. €5.7bn investment, under review by relevant authorities
- Overall capacity up to c. 100m pax

Fiumicino South
(enlargement)
- Ca. €5.0bn investment
- Capacity from current 40m to ~60m pax
- Additional 160,000 sqm Terminal and 28 additional loading bridges

Flexible and modular capex plan for a total of ~€11bn up to 2044
Fiumicino South: Terminal Enlargement

New Boarding area E and new Pier F (end 2016)

Renewal of T3 and T3 facade (2016/2017)

T1 extension New Pier A (2020/2021)

Current terminals in use
Extra EU/Extra Schengen
Domestic+EU Schengen
Landside area
New terminals

Aeroporti di Roma

7 March 2016
I. Operational Performance

Fiumicino South: New Commercial Galleries

Two new concentrated commercial galleries

- Long haul pax (commercial area T3) and domestic/EU pax (commercial area T1)
- Increase dwell time shortening pre-boarding and security procedures

Retail business development

- Continuous retail mix improvement
- Focused offering for long haul pax (commercial area T3) and domestic/EU pax (commercial area T1)

New commercial surfaces

- Domestic+EU Schengen
- Extra EU/Extra Schengen
- Landside area
- Current terminals in use
- New terminals

LONG HAUL PAX
New 10,000 sqm commercial gallery

DOMESTIC/SCHENGEN PAX
New 14,000 sqm commercial gallery

Aeroporti di Roma

Atlantia

2015 Results 7 March 2016
## Portfolio Optionality

<table>
<thead>
<tr>
<th>Investment</th>
<th>Autostrade per l’Italia</th>
<th>Autostrada Tirrenica</th>
<th>ADR</th>
<th>Toll road Chile</th>
<th>Toll road Brazil</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Genoa by-pass (€3.6bn)</td>
<td>• Completion of the section Tarquinia-Livorno (€1.2bn)(1)</td>
<td>• FCO South enlargement (ca. €5.0bn)</td>
<td>• FCO North new terminal (ca. €5.7bn)</td>
<td>• Debottlenecking Costanera (CC7)</td>
<td>• SPMAR/Rodoanel: Call option to acquire 97% of the capital</td>
</tr>
<tr>
<td>• 2007 Plan (up to €5.0bn)</td>
<td></td>
<td>• FCO South enlargement (ca. €5.0bn)</td>
<td></td>
<td>• Acquisition price to be paid via cancellation of the loan to SPMAR’s shareholders</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Return</th>
<th>Project IRR:</th>
<th>Project IRR:</th>
<th>Project IRR:</th>
<th>Equity return:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 7.18% real post tax on the Genoa by-pass</td>
<td>Regulator WACC</td>
<td>7% real guaranteed</td>
<td>11% real</td>
<td></td>
</tr>
<tr>
<td>• Regulatory WACC for the 2007 Plan</td>
<td>+ 2%-4% extra WACC on future capacity enhancement projects</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total Capex | ~ up to €8.6bn | ~ €1.2bn | ~ €11bn(2) | ~ €0.3bn | ~ €1.0bn |

### REMUNERATED CAPEX TO PROVIDE GUARANTEED RETURNS

(1) Completion of the motorway 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) Of which ca. 80% to be included in regulated asset base

---

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2015 Results

2. Financial Performance

2015 EBITDA Profile

(€m)

= Adjusted EBITDA(9)

+4.7%

100 23 14 10

3,123 3,270 3,215

FY2014 EBITDA like for like(1)(2)

Italian Motorways

- Tariff up +1.46% for ASPI
- +3.0% Traffic growth

2,226

29

12

2,314

Other FY2015

Traffic and Tariff

FY2015

Other

FY2015

items(5)

Italian Airports

- +6.1% Pax
- Tariff up +5.7% for FCO
- Service level/volume increase

451

45

1

465

15

450

FY2014

Traffic and Tariff

Other(5)

FY2015

like for like

Non-aviation revenues(4)

One-offs(6)

FY2015

like for like

Overseas Motorways

- +6.1% Pax
- Tariff up +5.7% for FCO
- Service level/volume increase

412

19

11

435

28

407

FY2014

Chile

Brazil

Poland

FY2015

FX Effect(7)

FY2015

like for like

(1) Excludes the impact of the transfer free of charge of buildings locates at service areas, service areas lump sum after the renewal of sub-concession and agreements set with the operators (€35m)

(2) Excludes ADR non-recurring income (€11m) related to the cash-in from Alitalia for receivables previously accounted as a loss. For "Italian Airport" segment, excludes also the contribution of ADR Engineering merged with Spea Ingegneria Europea during the first half of 2015 (€4m)

(3) Lower royalties due to one-off agreements and discounts allowed to service areas operators from the second half of 2014 (€25m of which €23m already accounted in 9M15), impact of the transfer free of charge of buildings locates at service areas (€7m), the contribution of Società Autostrada Tirrenica, consolidated since 30 Sept. 2015 (€2m) and the impact of the settlement of a litigation for Tangenziale di Napoli (€4m).

(4) The increase in non-aviation revenues is impacted by the fire of Terminal 3 at FCO. P&L does not include any proceeds related to the loss of profit because the analysis by the insurances is still ongoing

(5) Includes costs for FCO quality improvement, concession fees and aviation business development support.

(6) Includes the costs for securing affected areas by the fire of Terminal 3 at FCO (the total costs are partially offset by the recognition of a gain corresponding to the best estimate of the insurance reimbursment) and acceleration of premia in relation to for the extinction of the AMBAC guarantee on ADR Group bond bought by Atlantia in 2015

(7) Calculated on the basis of FY14 average foreign exchange rates (CLP/€ 756.9; BRL/€3.1) vs FY15 average foreign exchange rates (CLP/€ 726.4; BRL/€3.7)

(8) Includes guaranteed income which under IFRIC 12 are accounted for as financial income
## 2015 Like-for-like Results

<table>
<thead>
<tr>
<th></th>
<th>EBITDA</th>
<th>Net income (post minorities)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Reported</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX Effect</td>
<td>28</td>
<td>4</td>
</tr>
<tr>
<td>Service Areas (1)</td>
<td>18</td>
<td>-35</td>
</tr>
<tr>
<td>ADR (2)</td>
<td>12</td>
<td>-11</td>
</tr>
<tr>
<td>Bond buy-back and closing AMBAC</td>
<td>3</td>
<td>166</td>
</tr>
<tr>
<td>Maintenance provision (3)</td>
<td>-67</td>
<td>132</td>
</tr>
<tr>
<td>Tax change (4)</td>
<td>40</td>
<td>56</td>
</tr>
<tr>
<td>Discontinued operation (TowerCo)</td>
<td>-73</td>
<td></td>
</tr>
<tr>
<td>Other (5)</td>
<td>-6</td>
<td>-9</td>
</tr>
<tr>
<td><strong>Like-for-like</strong></td>
<td>3,270</td>
<td>3,123</td>
</tr>
</tbody>
</table>

(1) In 2015 discounts applied to sub-concessionaires and transfer free of charge of buildings locates at service area; in 2014 agreements with the operators, transfer free of charge of buildings locates at service areas and service areas lump sum following the renewal of sub-concessions.

(2) In 2015 related to the costs and the provisions related to the fire that affected Terminal 3 at FCO on May 2015 and does not include any proceeds related to the loss of profit, as analysis are still ongoing; in 2014 related to the cash in from Alitalia for receivables previously accounted as a loss.

(3) Due to change in discount rates.

(4) In 2015 related to the decrease in direct taxation rates for the Italian business in accordance with 2016 “Stability Law”; in 2014 related to the increase in Chilean tax rate.

(5) Includes the contribution to EBITDA of Società Autostrada Tirrenica and the impacts of the closing of a litigation for Tangenziale di Napoli.
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>6.8-year</td>
<td>5.2-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>4.20%</td>
<td>3.28%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

### Rating

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

### Gross debt maturity schedule

(€m, figures at 31.12.2015)

![Graph showing gross debt maturity schedule]

### Gross debt and available sources of funding

(€m, figures at 31.12.2015)

![Graph showing available funding sources]

### Available funding

- Bonds
- Bank loans
- EIB
- Cassa Depositi e Prestiti

### Total available funding: ~€5.7bn

---

<sup>(1)</sup> Excludes Romulus A4 tranche held by Atlantia

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Atlantia 2015 Results 7 March 2016
Change in Net Debt and Financial Expenses

2015 Financial Update

- Repurchase of €1.6bn bonds
- €750m of retail bond by Autostrade per l’Italia
- €1.9bn bond issued by Autostrade per l’Italia
- Forward Starting Interest Rate Swaps\(^2\)

- Extraordinary financial impact of €234m due to the repurchase of €1.6bn bonds
- Liability management led to ~€50m saving of financial expenses

\(^{1}\) Net of financial income. Excludes financial expenses from discounting of provisions, financial income from discounting to present value and the write-off in the investment in Alitalia

\(^{2}\) Forward Starting Interest Rate Swaps for Autostrade per l’Italia (€3.1bn, with average duration of 7 years and average rate of 1.10%) and ADR (€0.3bn, with average duration of 10 years and average rate of 1.4%)
Cost of Capital Optimization

- New refinancing and liability management to continue to cut down cost of funding

**Autostrade per l’Italia cost of debt sensitivity**

- Average cost of existing debt
- Avg cost of debt (on the basis of the current forward curve)
- Avg cost of debt (at latest cost of issue)
- ASPI retail bond (May 2015)
- ASPI EMTN bonds (Oct./Nov. 2015)
- Forward starting IRS

~200 bps of upside vs 2015 cost of debt

(i) €750m of retail bond issued by Autostrade per l’Italia in June 2015 (8 year duration at 1.28% net of pre-hedging, 1.625% actual YTM)
(ii) €1.9bn bond issued by Autostrade per l’Italia in October and November 2015 (€650m with 6 year duration at 1.125%, €500m with 10 years duration at 1.875% and €750m at 1.750%)
(iii) Forward Starting Interest Rate Swap for Autostrade per l’Italia (€3.1bn, avg. duration of 7 years, avg rate of 1.10%)
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### Investment Highlights

#### Quality asset
- Brownfield, urban/semiurban toll roads
- Final destination airport with potential hubbing
- Supportive regulatory environment

#### Optionality development
- Assets with development plans that enable increase in revenue and RAB
- Areas where it is possible to create/reinforce critical mass

#### Geographical diversification
- Opportunities from:
  - Distressed sellers (complex transactions with limited competition)
  - Cycle of the emerging markets

#### Cost of capital
- Further cost of capital optimization
- Dividend growth
Disclaimer

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2015 Key Financials

<table>
<thead>
<tr>
<th>Total</th>
<th>Italian Motorways</th>
<th>Airport</th>
<th>Int'l Motorways</th>
<th>Other(1)</th>
<th>Reported</th>
<th>Adj.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,777</td>
<td>804</td>
<td>546</td>
<td>632</td>
<td>177</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,314</td>
<td>450</td>
<td>407</td>
<td>493</td>
<td>44</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,471</td>
<td>320</td>
<td>330</td>
<td>363</td>
<td>-16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>967</td>
<td>318</td>
<td>172</td>
<td>31</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes Technology, Engineering, Atlantia (holding company) and consolidation adjustments
(2) Includes guaranteed income which under IFRIC 12 are accounted for as financial income
## FY2015 IFRIC 12 Adjustments

<table>
<thead>
<tr>
<th></th>
<th>EBITDA (€m)</th>
<th>Net Debt (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Guaranteed minimum revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Los Lagos</td>
<td>9</td>
<td>61</td>
</tr>
<tr>
<td>- Grupo Costanera</td>
<td>62</td>
<td>549</td>
</tr>
<tr>
<td><strong>Grants</strong></td>
<td>15</td>
<td>90</td>
</tr>
<tr>
<td><strong>Takeover rights Autostrade Meridionali</strong></td>
<td></td>
<td>403</td>
</tr>
<tr>
<td><strong>IFRIC 12 Adjustments</strong></td>
<td>86</td>
<td>1,103</td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>3,301</td>
<td>11,490</td>
</tr>
</tbody>
</table>

Appendix
## Traffic Trend

### 2015 Traffic performance by quarter

<table>
<thead>
<tr>
<th>Km travelled (Ch. %)</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>0.9%</td>
<td>2.5%</td>
<td>4.0%</td>
<td>4.3%</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>LV</strong></td>
<td>0.6%</td>
<td>2.3%</td>
<td>4.0%</td>
<td>4.2%</td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>HGV</strong></td>
<td>2.4%</td>
<td>3.8%</td>
<td>4.1%</td>
<td>5.2%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

### 2015 Traffic performance by month

![Bar chart showing traffic trend by month for 2015 and 2016](#)

(1) Preliminary figures for the first nine weeks of 2016
## Operating Performance

<table>
<thead>
<tr>
<th>FY2015</th>
<th>Main Concession</th>
<th>Traffic growth</th>
<th>EBITDA</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Km travelled)</td>
<td>(Km travelled)</td>
<td>Reported</td>
</tr>
<tr>
<td>Chile</td>
<td></td>
<td></td>
<td></td>
<td>(€m)</td>
</tr>
<tr>
<td></td>
<td>Los Lagos</td>
<td>12.6%</td>
<td>6.0%</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Costanera Norte</td>
<td>3.6% (3)</td>
<td>3.3%</td>
<td>72</td>
</tr>
<tr>
<td></td>
<td>Vespucio Sur</td>
<td>5.7%</td>
<td>4.1%</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td>Nororiente</td>
<td>8.3%</td>
<td>15.9%</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>6.7%</td>
<td>4.5%</td>
<td>156</td>
</tr>
<tr>
<td>Brazil</td>
<td>Colinas</td>
<td>-1.8%</td>
<td>-4.5%</td>
<td>91</td>
</tr>
<tr>
<td></td>
<td>Triangulo do Sol</td>
<td>-3.1%</td>
<td>-4.4%</td>
<td>88</td>
</tr>
<tr>
<td></td>
<td>Nascentes das Gerais</td>
<td>-1.1%</td>
<td>-1.4%</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>-2.1%</td>
<td>-3.9%</td>
<td>197</td>
</tr>
<tr>
<td>Poland</td>
<td>Stalexport</td>
<td>8.6%</td>
<td>10.4%</td>
<td>51</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA include revenues which are accounted for as financial income under IFRIC12. For further details, see appendix.
(2) Based on adjusted data.
(3) Excluding new gantries installed as part of Santiago Centro Oriente project. Including new gantries, in 2015 traffic grew by 11.1%.
**ADR Traffic Overview**

**FY2015**

<table>
<thead>
<tr>
<th>by Airport</th>
<th>FCO</th>
<th>+4.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIA</td>
<td>+16.1%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>by Region</th>
<th>EU</th>
<th>+9.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extra EU</td>
<td>+2.4%</td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>+2.7%</td>
<td></td>
</tr>
</tbody>
</table>

**ADR Traffic Performance by month**

- Jan: 7.7%
- Feb: 9.9%
- Mar: 9.6%
- Apr: 7.7%
- May: 5.1%
- June: 4.6%
- July: 7.2%
- Aug: 6.3%
- Sep: 5.3%
- Oct: 5.2%
- Nov: 4.1%
- Dec: 1.3%
- YTD: 3.7%

*(1) Preliminary figures for the first nine weeks of 2016*