

2016 RESULTS

10 March 2017



SUSTAINABLE LEADERSHIP IN THE REAL WORLD

Main 2016 Financial Figures

EBITDA	€ 3,469m ⁽¹⁾	+7%	vs 2015 ⁽²⁾												
NET INCOME	€ 1,122m	+10%	vs 2015 ⁽³⁾												
NET DEBT	€ 11,677m	3.1x ⁽⁴⁾	vs 3.3x in 2015 Net Debt/Ebitda												
CAPEX	€ 1,422 m		<table border="1"> <thead> <tr> <th></th> <th>2016</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td>Italian Motorways</td> <td>718</td> <td>953</td> </tr> <tr> <td>Overseas Motorways</td> <td>177</td> <td>172</td> </tr> <tr> <td>AdR</td> <td>445</td> <td>318</td> </tr> </tbody> </table>		2016	2015	Italian Motorways	718	953	Overseas Motorways	177	172	AdR	445	318
	2016	2015													
Italian Motorways	718	953													
Overseas Motorways	177	172													
AdR	445	318													

(1) Includes guaranteed income which under IFRIC 12 are accounted for as financial income

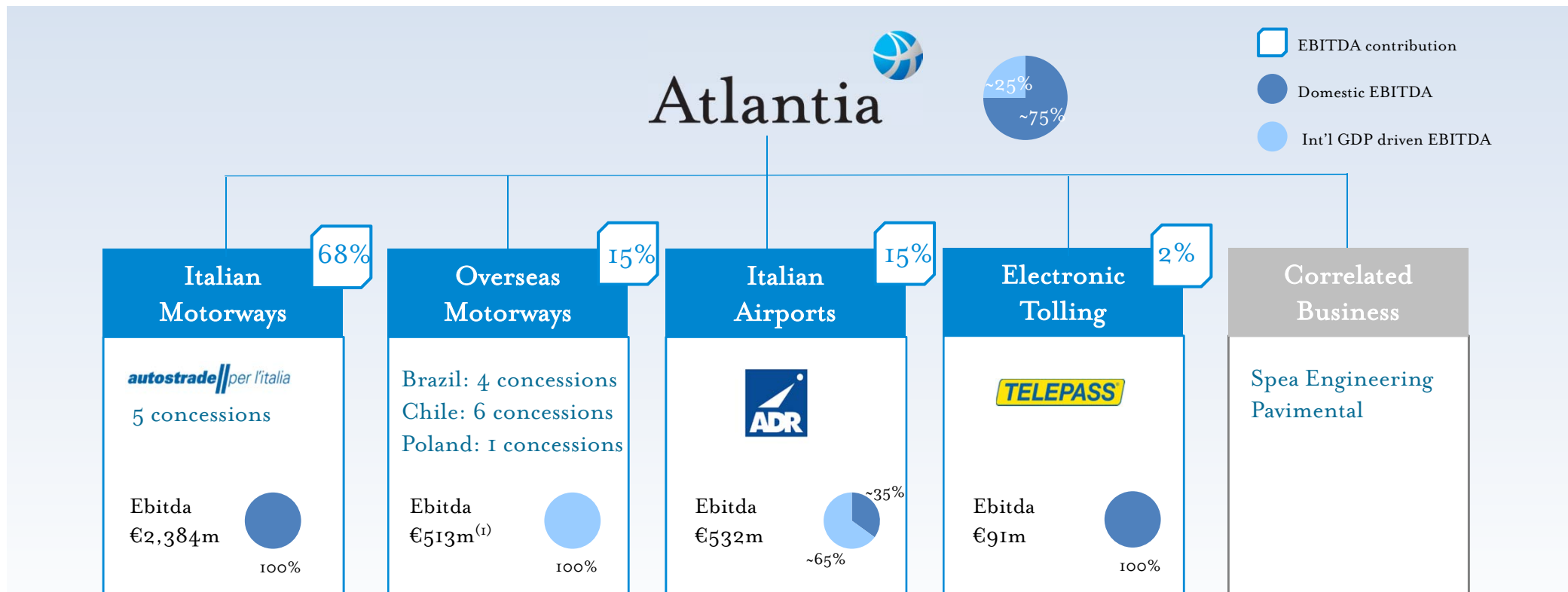
(2) On a like-for-like basis (for details refer to slide 18), excluding also the reduction in margins of Pavimental in 2016 due to the application of higher rebates on certain intragroup contracts on non tariff remunerated capex

(3) On a like-for-like basis (for details refer to slide 18)

(4) Excluding the net debt incurred with the acquisition of ACA

The New Group Structure

- Non recourse debt allocated in each platform
- Faster upstream of cash
- Selection of the best partners for each platform



(1) Includes guaranteed income which under IFRIC 12 are accounted for as financial income

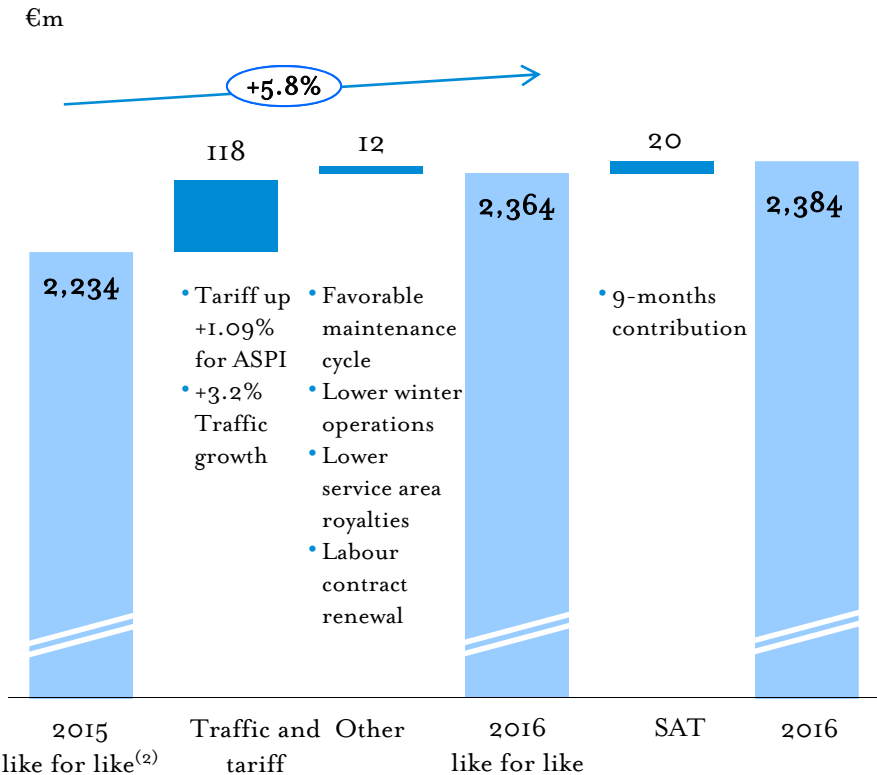
Italian Motorways Performance

2016 Traffic performance

EBITDA

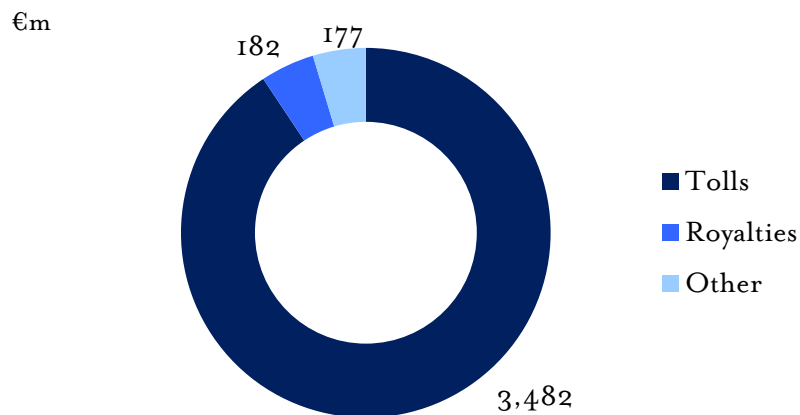
<i>Km travelled (Ch. %)</i>	1Q16	2Q16	3Q16	4Q16	FY16
Total	7.7%	0.7%	3.0%	2.3%	3.2%⁽¹⁾
LV	8.2%	0.0%	3.0%	2.1%	3.1%
HGV	4.7%	5.4%	3.0%	3.5%	4.1%

(1) Excluding the leap year effect, traffic is up 2.9%



(2) Excludes the impact of the settlement of a litigation for Tangenziale di Napoli (€4m)

2016 Revenue Breakdown

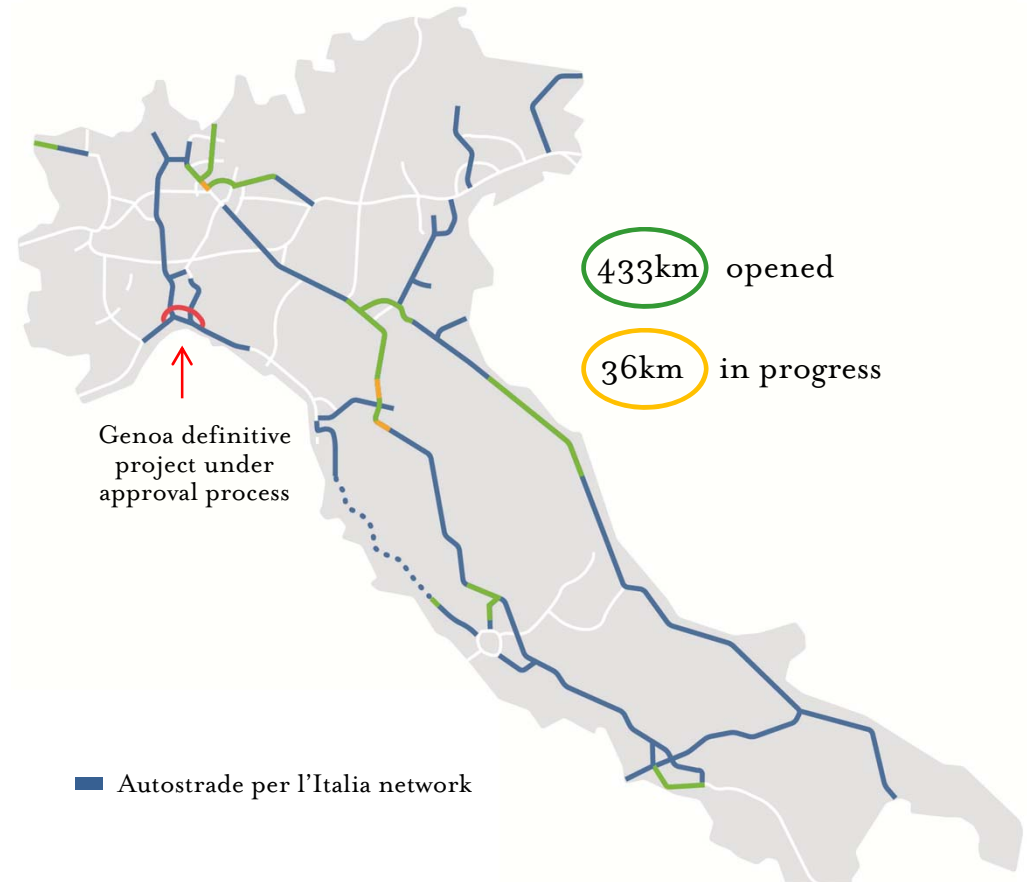


Italian Motorways Investment Plan

Autostrade per l'Italia capex plans

	Executed	Residual 2017-2029	
		Authorized/ committed	Optional/ to be authorized
1997 Plan	5.8	1.5	
2002 Plan			
• In progress	3.6	0.6	
• Genoa bypass			4.3
Other 1997 Plan	0.4	1.6	
2007 Plan ⁽ⁱ⁾			
• First Priority			2.4
• Other			2.6
Noise reduction plan	0.2	0.7	
Ongoing capex	1.8	0.6	
Total	11.8	5.0	9.3

1997 Plan and 2002 Plan



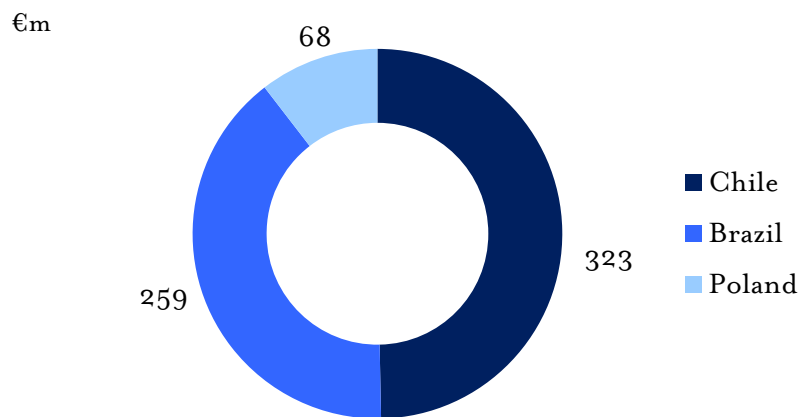
(i) Commitment to implement the preliminary design

Overseas Motorways Performance

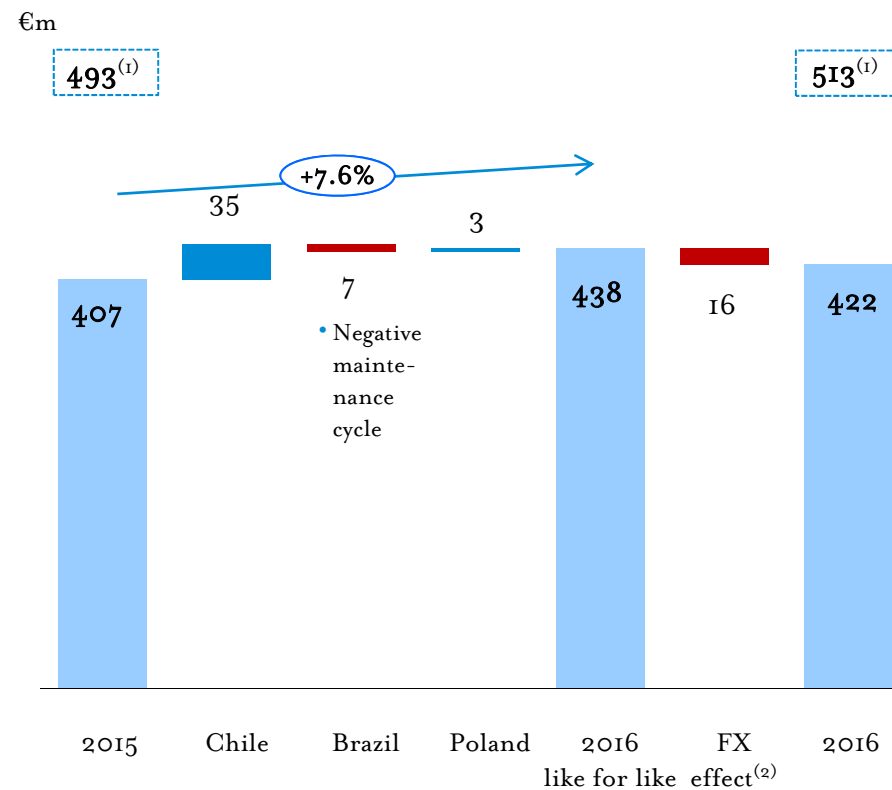
2016 Traffic performance

Km travelled (Ch. %)	1Q16	2Q16	3Q16	4Q16	FY16
Chile	7.0%	4.2%	7.3%	6.2%	5.8%
Brazil	-1.1%	-3.7%	-2.7%	-2.6%	-2.7%
Poland	12.8%	11.4%	11.3%	8.1%	10.5%

2016 Revenue Breakdown⁽¹⁾



EBITDA



(1) Includes guaranteed income which under IFRIC 12 are accounted for as financial income

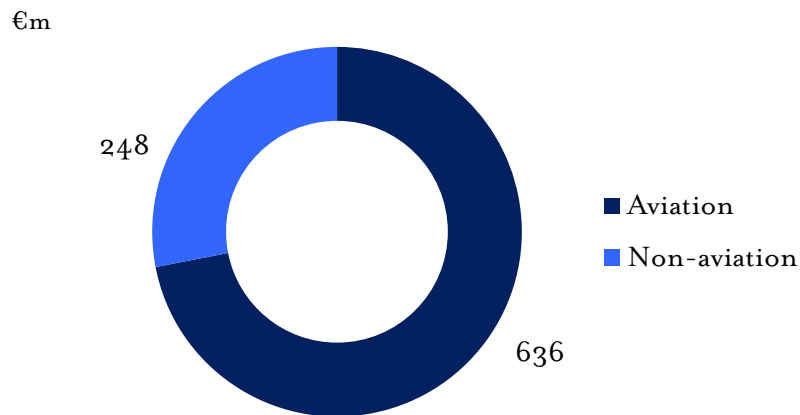
(2) Calculated on the basis of FY 2015 average foreign exchange rates (CLP/€ 726.4; BRL/€3.7) vs FY 2016 average foreign exchange rates (CLP/€ 748.5; BRL/€3.9)

ADR Performance

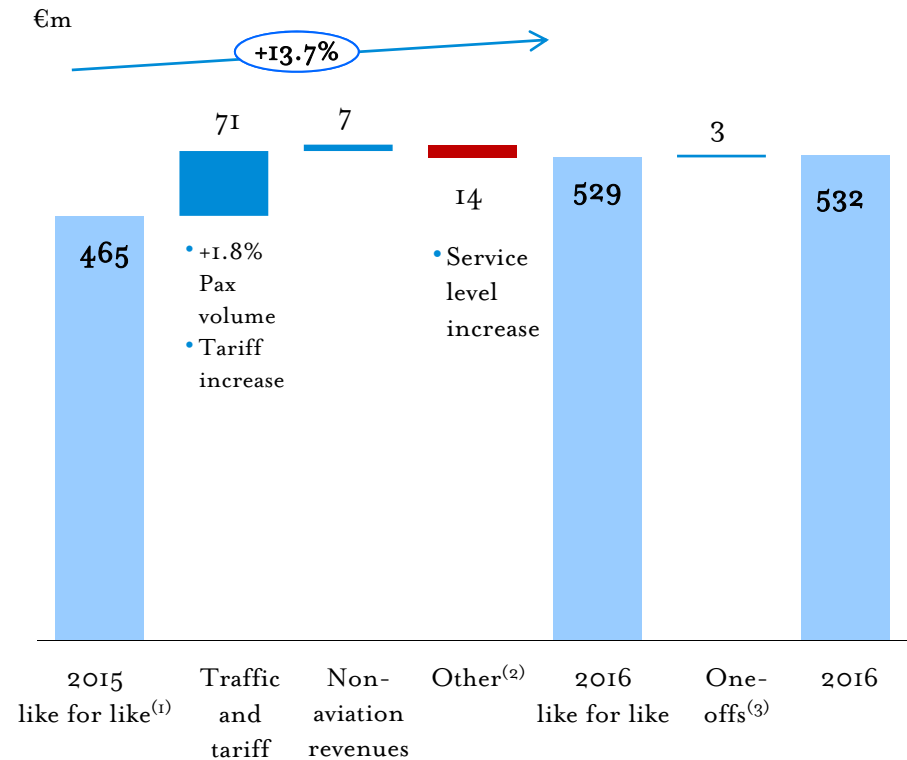
2016 Traffic performance

<i>Mpax (Ch. %)</i>	1Q16	2Q16	3Q16	4Q16	FY16
Total	4.0%	1.9%	0.0%	2.2%	1.8%
UE	7.1%	1.6%	-0.4%	3.0%	2.4%
Extra UE	3.4%	1.9%	3.9%	5.2%	3.6%
DOM	-0.5%	2.6%	-2.5%	-1.6%	-0.5%

2016 Revenue Breakdown



EBITDA



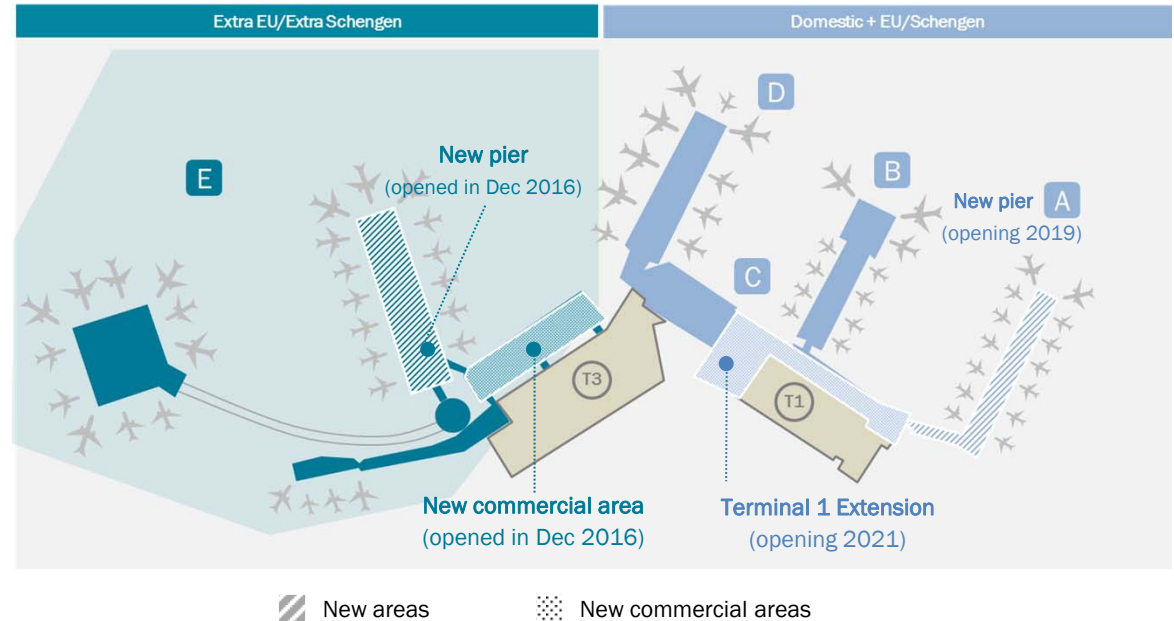
- (1) Excludes the costs of the fire of Terminal 3 at FCO in 2015, partially offset by insurance reimbursement and the cost for the extinction of the AMBAC guarantee on ADR bond bought by Atlantia
- (2) Includes costs for security due to terrorism attacks in Paris and Bruxelles and costs for FCO quality improvement and aviation business development support.
- (3) Includes the insurance reimbursement for the fire of Terminal 3 at FCO in 2015 (updated estimates) offset by 2016 costs until the reopening of T3 in 2016

Fiumicino New Area “E”

- On 21 December 2016 opening of new international boarding Area “E” and the new commercial area



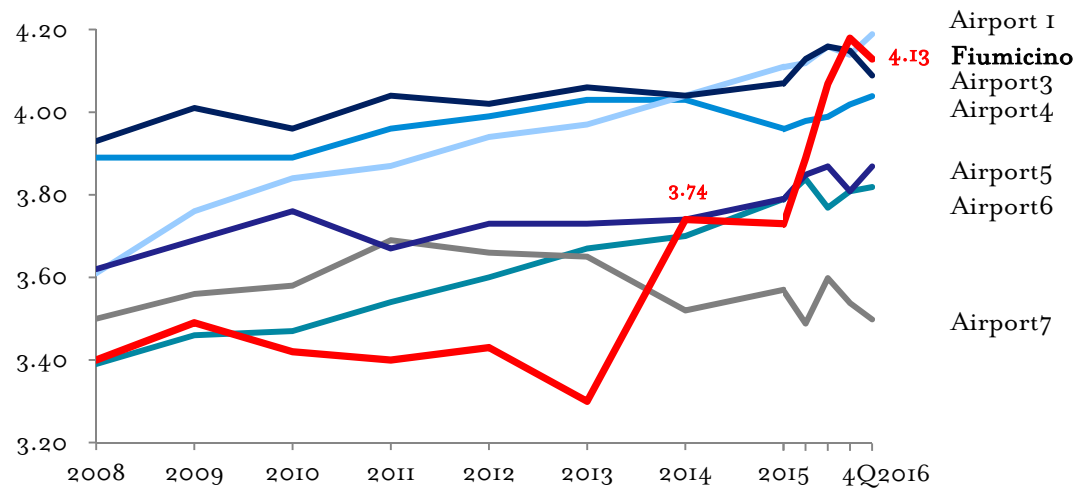
- 90,000 additional sqm
- 6m pax/year new terminal capacity
- 22 new boarding gates (14 gates with loading bridges)
- 40 Made in Italy shops
- Food&beverage 10 restaurants
- Departure lounge offering higher service quality



Best-in-Class in Quality

- Drastic improvement of all the main indicators related to the infrastructure quality, according to Airport Council International (ACI Europe) after acquisition by Atlantia

Overall satisfaction ranking of European airports with over 40m pax



- New processes
- 80% new senior managers (60% from Atlantia)
- Strongly increased insourcing
- Increasing presence of leading airlines and alternative carriers

Source: Airports Council International

Telepass Performance

Key Figures

New Initiatives 2016

<i>(Millions)</i>	FY15	FY16	% Var
Payment Means (# OBU, personal cards, apps) of which, Active	12.3	13.1	+7%
Customer Base	5.7	5.9	+4%
Transaction volumes (€ m)			
Tolling	4,854	5,157	+6%
Mobility	72	104	+46%
EBITDA (€ m)⁽¹⁾	89	91	+2%

- Incorporated a new subsidiary focused to new digital payment services (pending approval from Bank of Italy)
- Telepass coverage extended to Austria (7 European countries now in operations). Planned to extend service in Denmark and Belgium by 2017
- 24 new merchant active in on-street and off-street for a total of 55 parking operator connected in Italy
- New service online: direct delivery of OBU at home

(1) In 2016 EBITDA including financial income amounts to € 101 m (+3.1% vs 2015)

Solid and Stable Credit Quality

Main debt features ASPI ADR

(Figures as of 31.12.2016)

Main debt features	ASPI	ADR
Avg. maturity	6.5-year	4.1-year
Debt at fixed rate/hedges	100%	100%
Avg. cost of debt	3.9%	3.2% ⁽¹⁾

(1) Excludes Romoulus A4 tranche held by Atlantia

Rating Atlantia ASPI ADR

Rating	Atlantia	ASPI	ADR
Moody's	Baa2	Baa1	Baa1
Fitch	A- ⁽²⁾	A-	BBB+
S&P	BBB	BBB+	BBB+

(2) Negative watch

2016 Financial Update

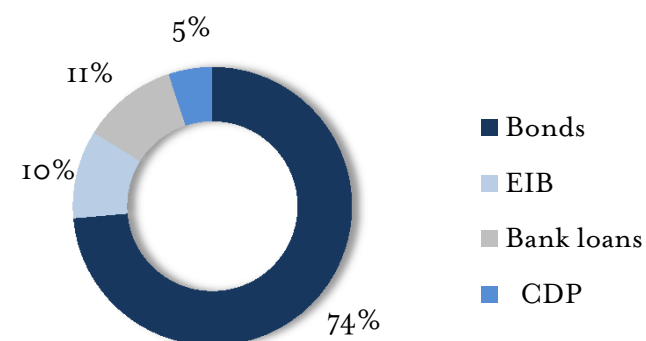
€600m Bond issued by Autostrade per l'Italia (10yrs duration, 1.85% YTM)

€750m Bond issued by Atlantia in Jan. 2017 (8yrs duration, 1.63% YTM)

€220m Repurchase of Atlantia bonds by Autostrade per l'Italia

Gross debt breakdown

(€m, pro-forma figures at 31.12.2016⁽³⁾)

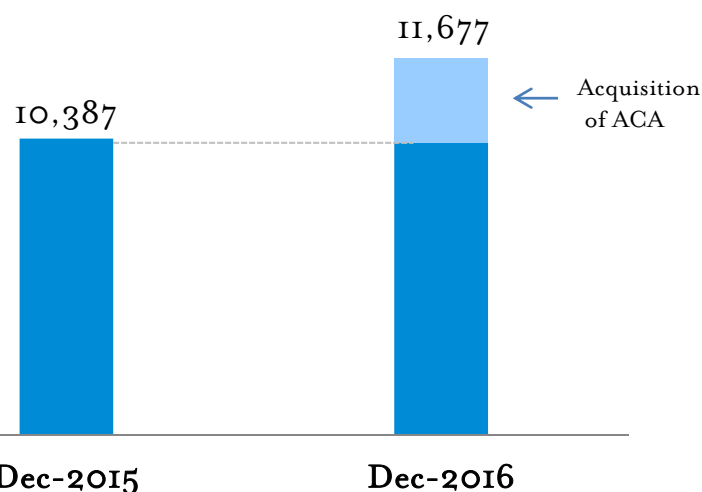


Total available funding ~€5.1 bn

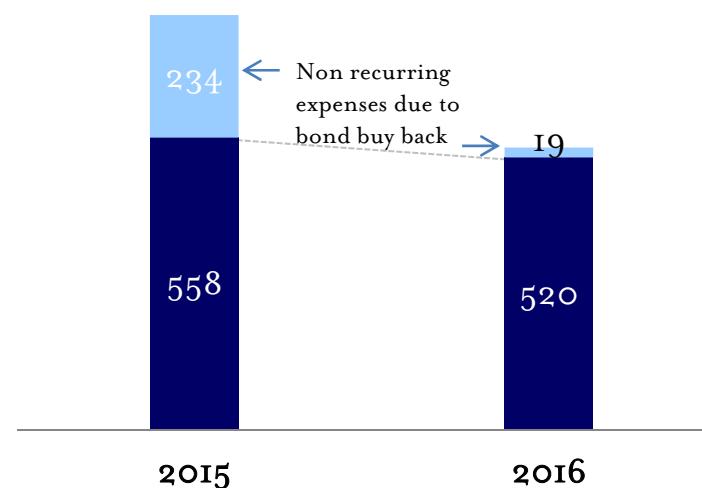
(3) Includes €750m bonds issued by Atlantia in January 2017

Change in Net Debt and Financial Expenses

Net Debt
(€ m, reported figures)



Financial Expenses ⁽¹⁾
(€ m)



(1) Net of financial income. Excludes financial expenses from discounting of provisions and financial income from discounting to present value

Closing Remarks

- Solid organic business

- ~€20bn capex option
 - Genoa by-pass, 2007 Plan
 - Fiumicino development

- Cost of capital optimization

- Dedicated industrial platforms to fund geographical diversification

- Sustainable dividend policy
 - 10% dividend annual growth rate



10 March 2017

Q&A



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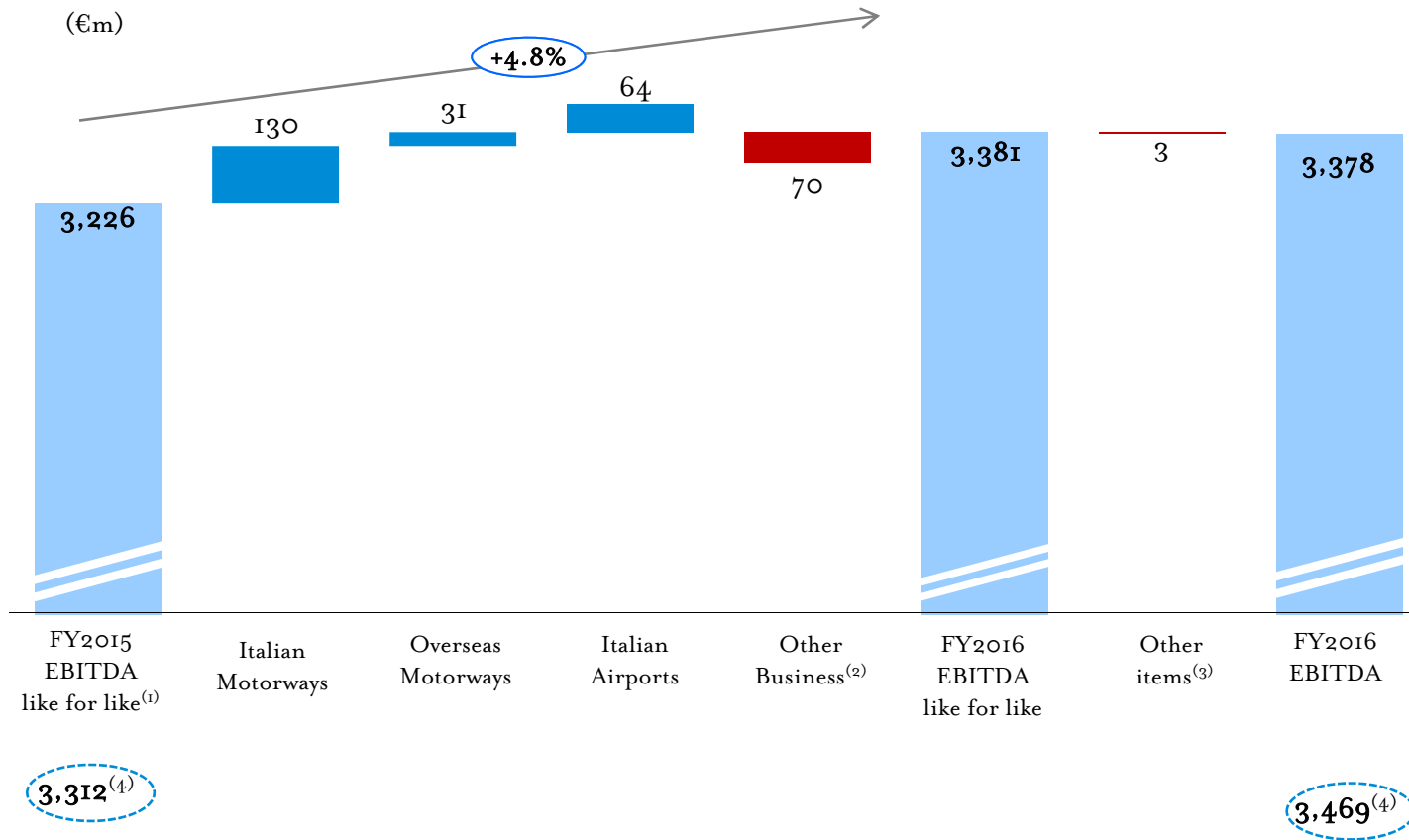
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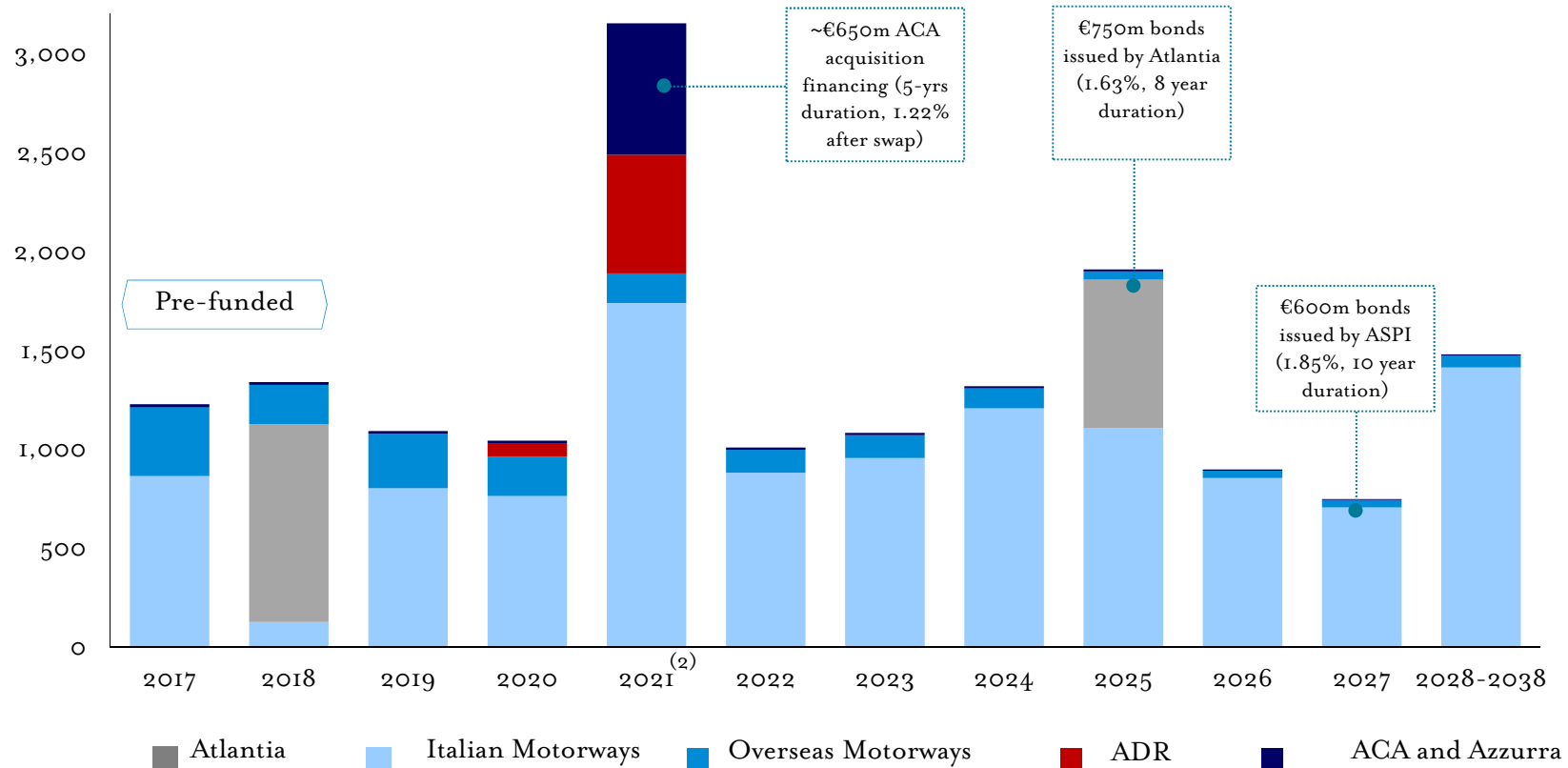
2016 EBITDA Profile



- (1) Excludes the impact of the settlement of a litigation for Tangenziale di Napoli (€4m), the costs of the fire of Terminal 3 at FCO in 2015 and the cost for the extinction of the AMBAC guarantee on ADR bond bought by Atlantia
- (2) Mostly due to the reduction in margins of Pavimental in 2016 due to the application of higher rebates on certain intragroup contracts on non tariff remunerated capex
- (3) Includes (i) 9m-contribution of SAT, (ii) FX effect, (iii) insurance reimbursement for the fire of Terminal 3 at FCO in 2015 (updated estimates) offset by 2016 costs until the reopening of T3 in 2016 and (iv) the costs for the acquisition of ACA
- (4) Includes guaranteed income which under IFRIC 12 are accounted for as financial income

Gross Debt Maturity Schedule

(€m, pro-forma figures at 31.12.2016⁽¹⁾)



(1) Includes €750m bonds issued by Atlantia in January 2017

(2) Of which €1.4bn expiring in February 2021 and €1.5bn expiring in November and December 2021

2016 Like-for-like Results

(€m)	EBITDA			Net income (post minorities)		
	2016	2015		2016	2015	
Reported	3,378	3,215	+5.1%	1,122	853	+31.5%
FX Effect	16			4		
ADR ⁽¹⁾	-3	12		-2	20	
Bond buy-back and closing AMBAC		3		7	166	
Maintenance provision ⁽²⁾				57	-45	
Tax change ⁽³⁾				-52	40	
Other ⁽⁴⁾	-10	-4		-8	-9	
Like-for-like	3,381	3,226	+4.8%	1,128	1,025	+10.0%

(1) Related to the fire that affected Terminal 3 at FCO on May 2015

(2) Due to change in discount rates

(3) In 2016 related to deferred taxation in Chile and current taxation for the Group reorganization; in 2015 related to the decrease in direct taxation rates for the Italian business in accordance with 2016 "Stability Law"

(4) In 2016 includes the contribution of Società Autostrada Tirrenica, the costs for the acquisition of ACA and the net financial income for the reversal/impairment on financial assets (Lusoponte and CAI); in 2015 includes the impacts of the closing of a litigation for Tangenziale di Napoli

IFRIC 12 Adjustments on 2016 Results

(€m)	EBITDA	Net Debt
Reported	3,378	11,677
Guaranteed minimum revenues (Chile)	74	656
Grants (Chile)	17	92
Takeover rights Autostrade Meridionali		398
IFRIC 12 Adjustments	91	1,146
Adjusted	3,469	12,823