



Atlantia

Investor Briefing

London – 19 October 2016

GIOVANNI CASTELLUCCI (CEO)



Agenda

1. Strategy Update
2. Business Update
3. New Developments
4. Financial Update
5. Closing Remarks

The background of the slide features a close-up, low-angle shot of a modern building's facade. The facade is composed of a grid of circular perforations, creating a textured, mesh-like appearance. The lighting is soft and diffused, with a cool blue color palette. A solid blue horizontal band spans the width of the slide, positioned in the upper-middle section, serving as a backdrop for the title text.

I. Strategy Update

Why an Investor Briefing Today

- AT THE END OF THE CORE BUSINESS STABILIZATION PHASE

- Operational excellence
- Capex plan de-risking
- Regulatory recovery and improvement
- Financial robustness and efficiency
- Traffic recovery

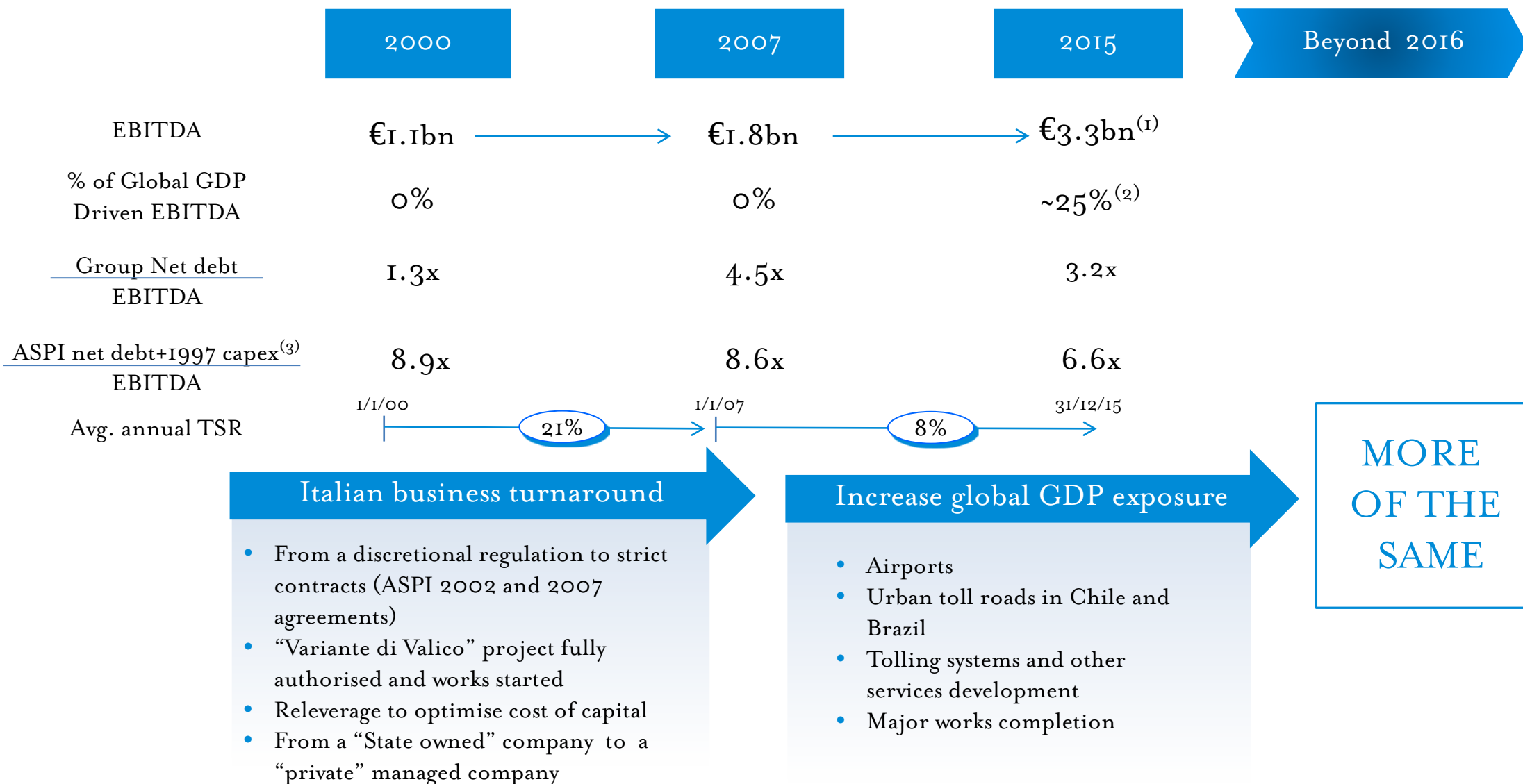
- IN THE MIDDLE OF A DIVERSIFICATION PATH

- Airports (Rome, Nice, Venice)
- International roads

- JUST AHEAD OF A SIGNIFICANT BUSINESS ACCELERATION

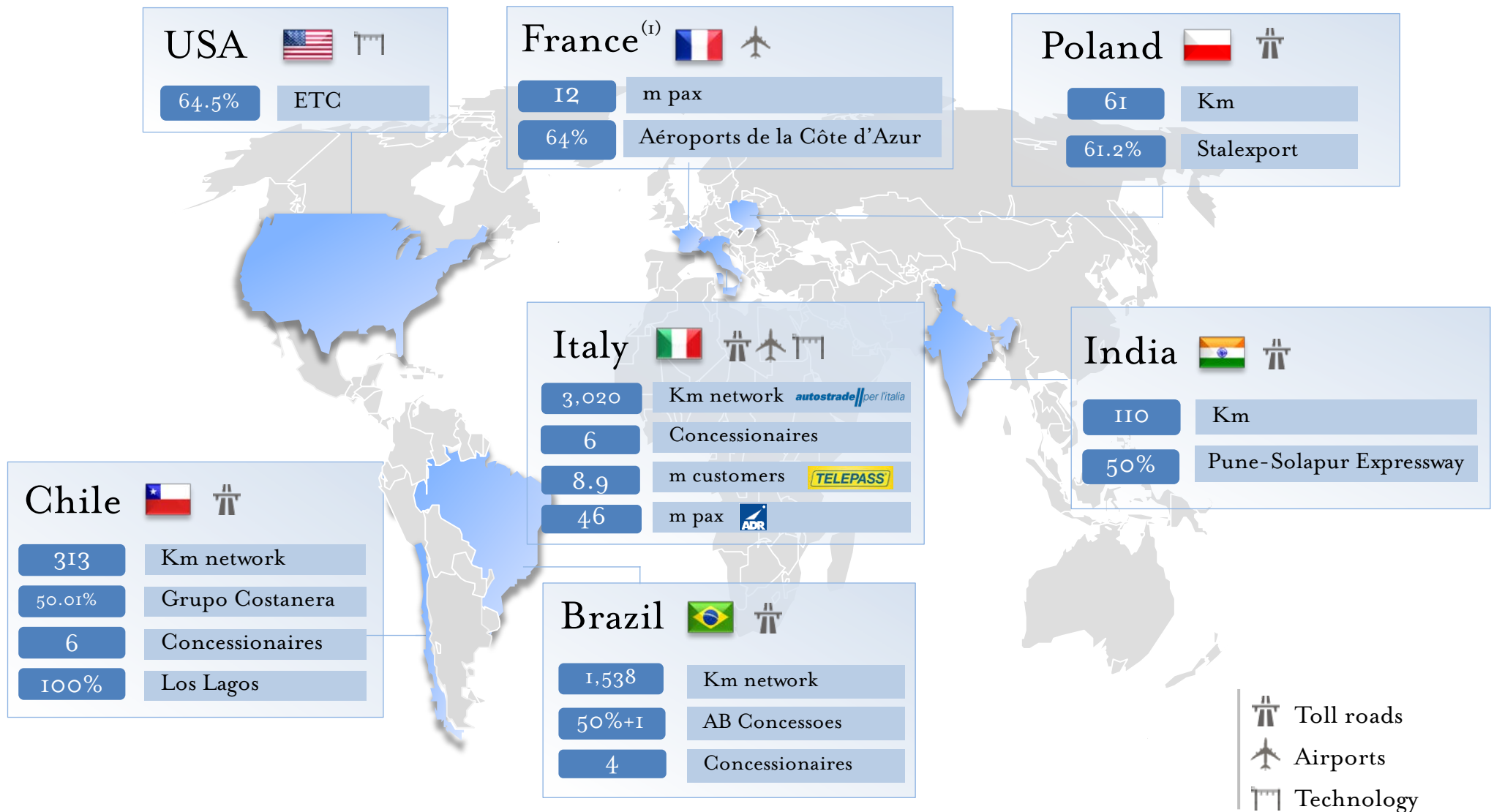
- Business restructuring across four main industrial platforms
- Value crystallization in Autostrade per l'Italia
- Capex option in current portfolio finally “mature” (~€20bn)
- Cost of capital optimisation

Where are We Coming From



(1) Includes guaranteed income which under IFRIC 12 are accounted for as financial income (2) Includes international motorways and inbound business of ADR (aviation and commercial business) (3) Includes NPV of cost to complete of 1997 major works and other 1997 investments

Globally Positioned



(1) The consortium owned by Atlantia (75%) and EDF Invest (25%) has been selected as the preferred bidder by the French Government in the privatisation of Aéroports de la Côte d'Azur

What is Different about Atlantia



Quality Assets and Long Term Concessions

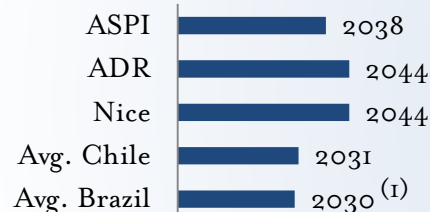
Key features

High quality assets

- 3,000km across largest Italian cities
- 100km in Santiago
- 100km in São Paulo
- Rome airports (ADR)
- Nice airport (ACA)

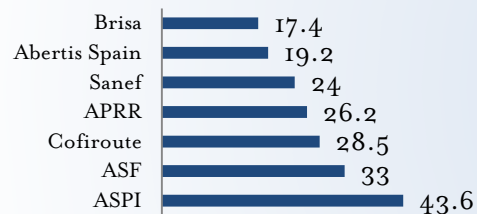
Long concessions

Concession life



High traffic density

2015 ADT Comparison ('000)



Well established regulatory framework

- 2007 ASPI single concession agreement
- 2012 ADR new concession agreement
- 2016 ACA new regulation

Value drivers

- Resilient business
- Higher EBITDA growth vs. traffic
- Superior margin

- Higher leverage potential
- Easier capex financing

- Need for de-bottlenecking and capacity enlargement
- Capex option value

- Price cap (with no RAB mechanism) in toll roads
- Dual till in airports
- Countries with track record in adhering to contracts
- Investor protection in contracts

(1) Includes SPMAR



Capex Option Value: Toll Roads

	Project	Return	Investment	Status
Italian Motorways	- Genoa by-pass 2007 Plan - Tirrenica toll road⁽¹⁾	7.18% real post tax - Regulatory WACC - Regulatory WACC	€4.3bn €5.0bn €1.2bn	Works expected to start in 18 months
Chile	Costanera Norte de-bottlenecking	7% real guaranteed on project	€0.3bn	Works at 60%
Brazil	Call option to acquire SPMAR (Rodoanel)	11% real equity return	€1.0bn	In 12 months

TOTAL ~€12_{bn}

(1) Completion of the section 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

Capex Option Value: ADR



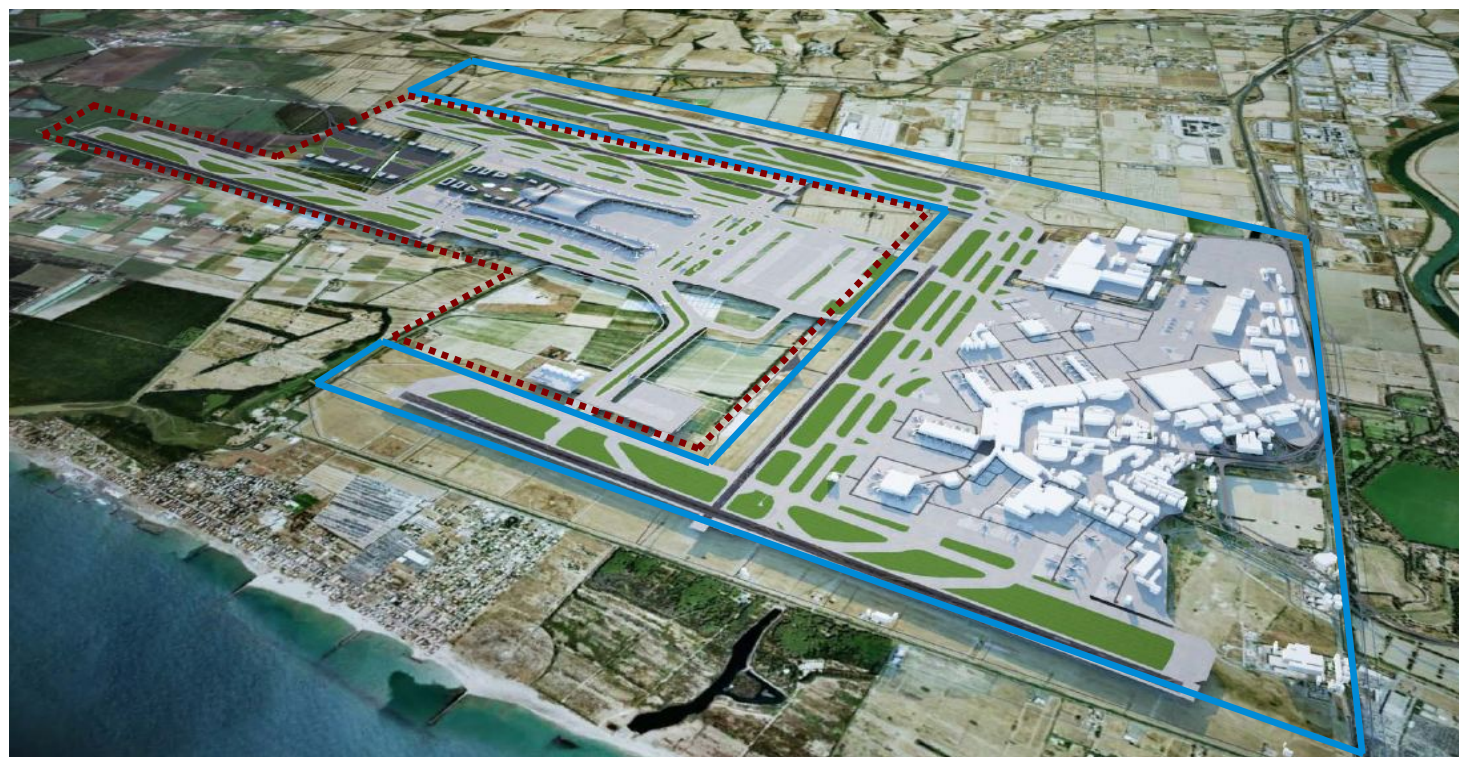
Project	Return	Investment	Status
- FCO South (enlargement) - FCO North (new terminal)	- Regulatory WACC 2%-4% extra WACC on capacity enhancement projects (~60% of total capex)	€4.5bn €5.5bn	€2.2bn in next 5 years

☐ Fiumicino South (enlargement)

- Capacity from current 40m to ~60m pax
- Additional 190,000 sqm terminal and up to 39 additional loading bridges

☐ Fiumicino North (new terminal)

- Overall capacity up to c. 100m pax

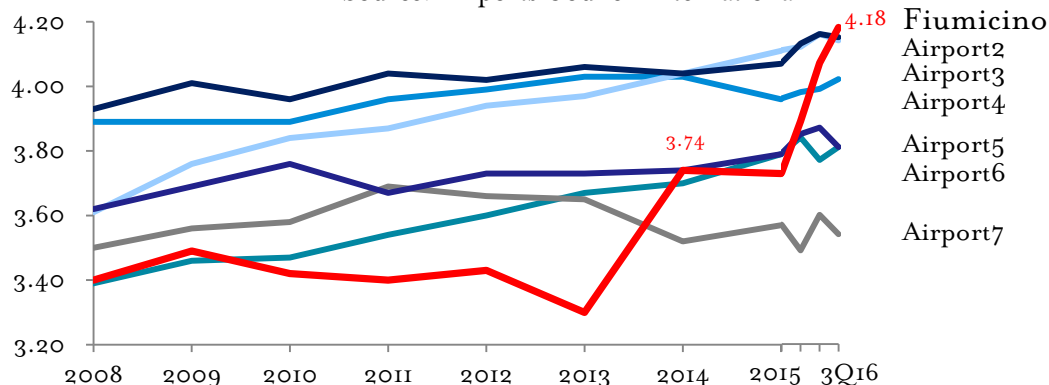


Competence Driven Business

Fiumicino ranks 1st in Europe for quality of service

Overall satisfaction ranking of European airports with over 40m pax

Source: Airports Council International



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

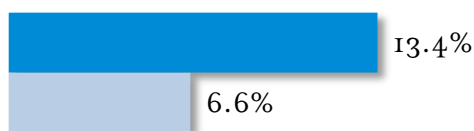


Grupo
Costanera

CAGR 2012-2015

EBITDA

Traffic

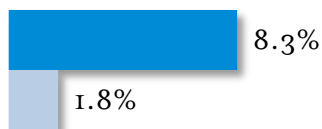


Atlantia-Bertin
Concessões

CAGR 2012-2015

EBITDA

Traffic



- Centralization of general services
- Integration of staff functions
- Insourcing
- Integrated IT system management, billing and maintenance
- Harmonization of processes and procedures

New Group Structure by 1Q2017

DEDICATED PLATFORMS

- Focused platforms by industry

CAPITAL ROTATION

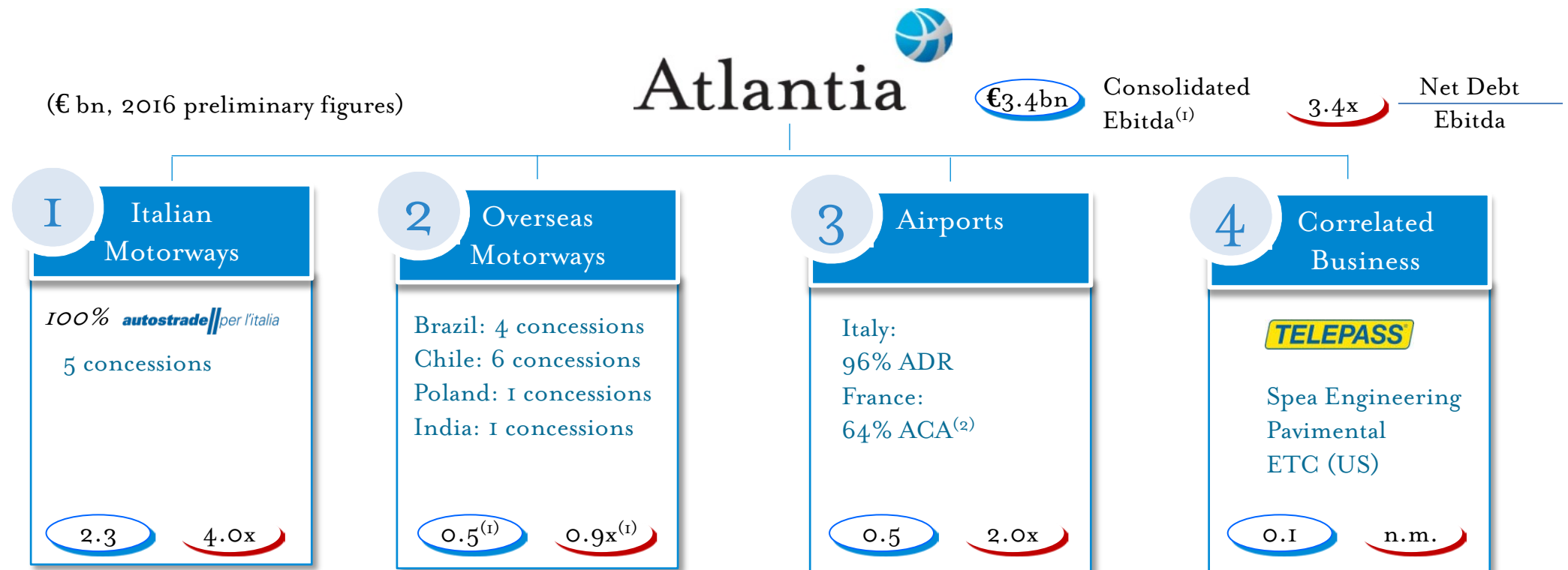
- Open share capital to third party minority investors

OPTIMAL LEVERAGE

- Cost of funding optimisation
- Faster upstream of cash

PARTNERSHIP

- Selection of the best partners per platform



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

(2) The consortium owned by Atlantia (75%) and EDF Invest (25%) has been selected as the preferred bidder by the French Government in the privatisation of Aéroports de la Côte d'Azur

A low-angle, upward-looking shot of a modern architectural interior. The image features several large, curved concrete pillars that support a structure above. A glass-enclosed walkway or bridge is visible in the distance, set against a clear blue sky. The lighting is bright, creating strong highlights and shadows on the concrete surfaces.

2. Business Update

Traffic Performance

Motorways

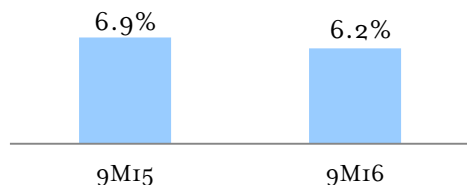
Km travelled (%)⁽¹⁾



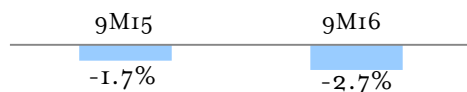
Italy ⁽²⁾



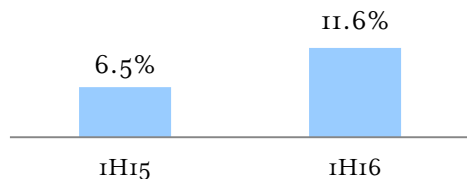
Chile



Brazil



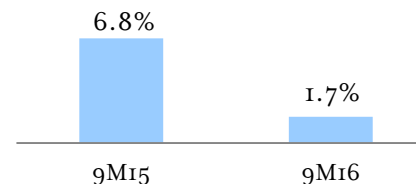
Poland



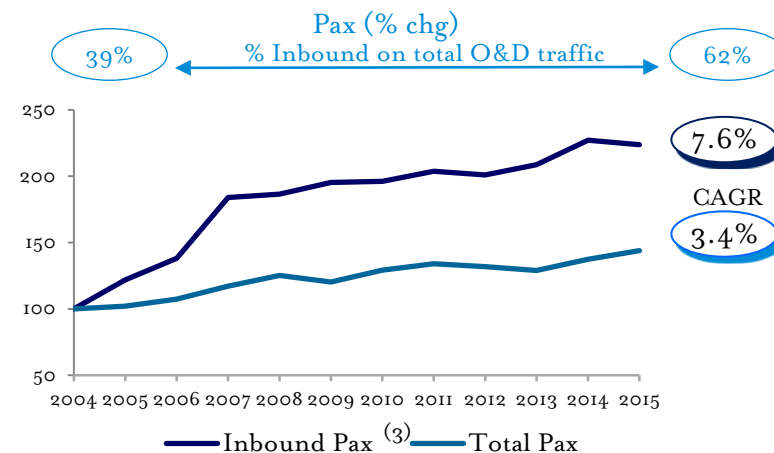
(1) Preliminary figures for 9M16
(2) Autostrade per l'Italia network

Airports

Pax (% chg)



Inbound passengers represent 62% of total O&D



(3) Inbound traffic includes all passengers resident outside the catchment area (defined as Latium, Tuscany, Abruzzi and Campania regions)

Growth Target

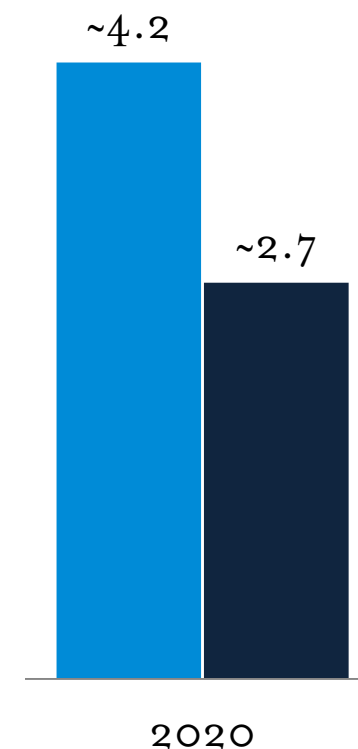
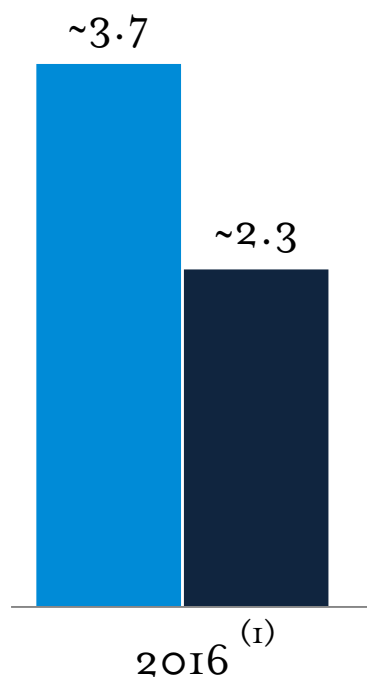
(€bn)

EBITDA
CAGR 2016-2020

~ +4%

Drivers

- Conservative traffic growth in line with Italian GDP and household consumption growth
- Tariff growth of +2% p.a. based on investment plan and CPI forecasts (+1.5% p.a. over inflation)⁽²⁾
- Latest renewals show stabilization of service area royalties
- Natural attrition in personnel after "retirement block" and higher automation

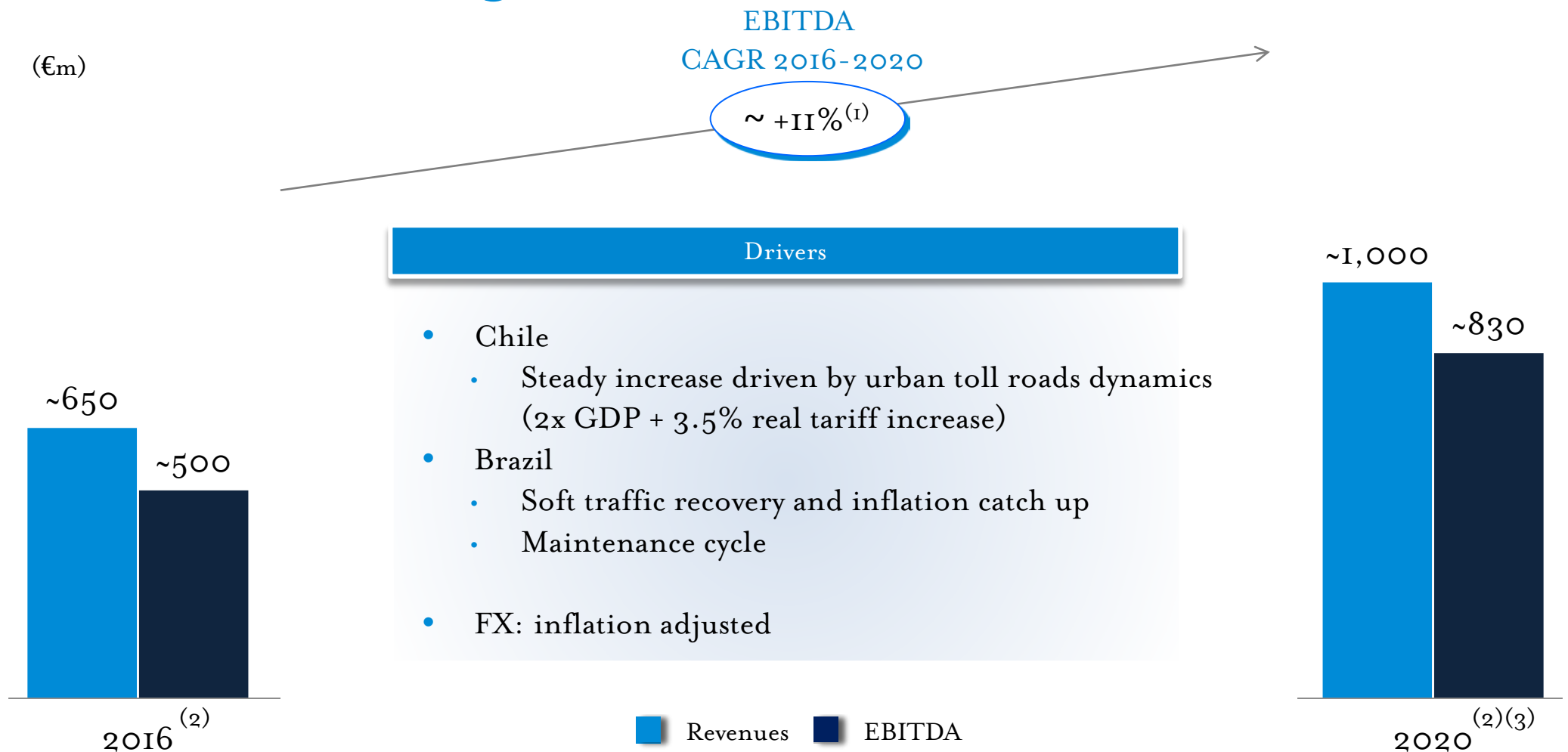


■ Revenues ■ EBITDA

(1) Excludes the contribution of SAM (concession expired to be tendered) and Telepass (to be transferred to Atlantia)

(2) Consensus forecasts among main economic research institutes

Growth Target

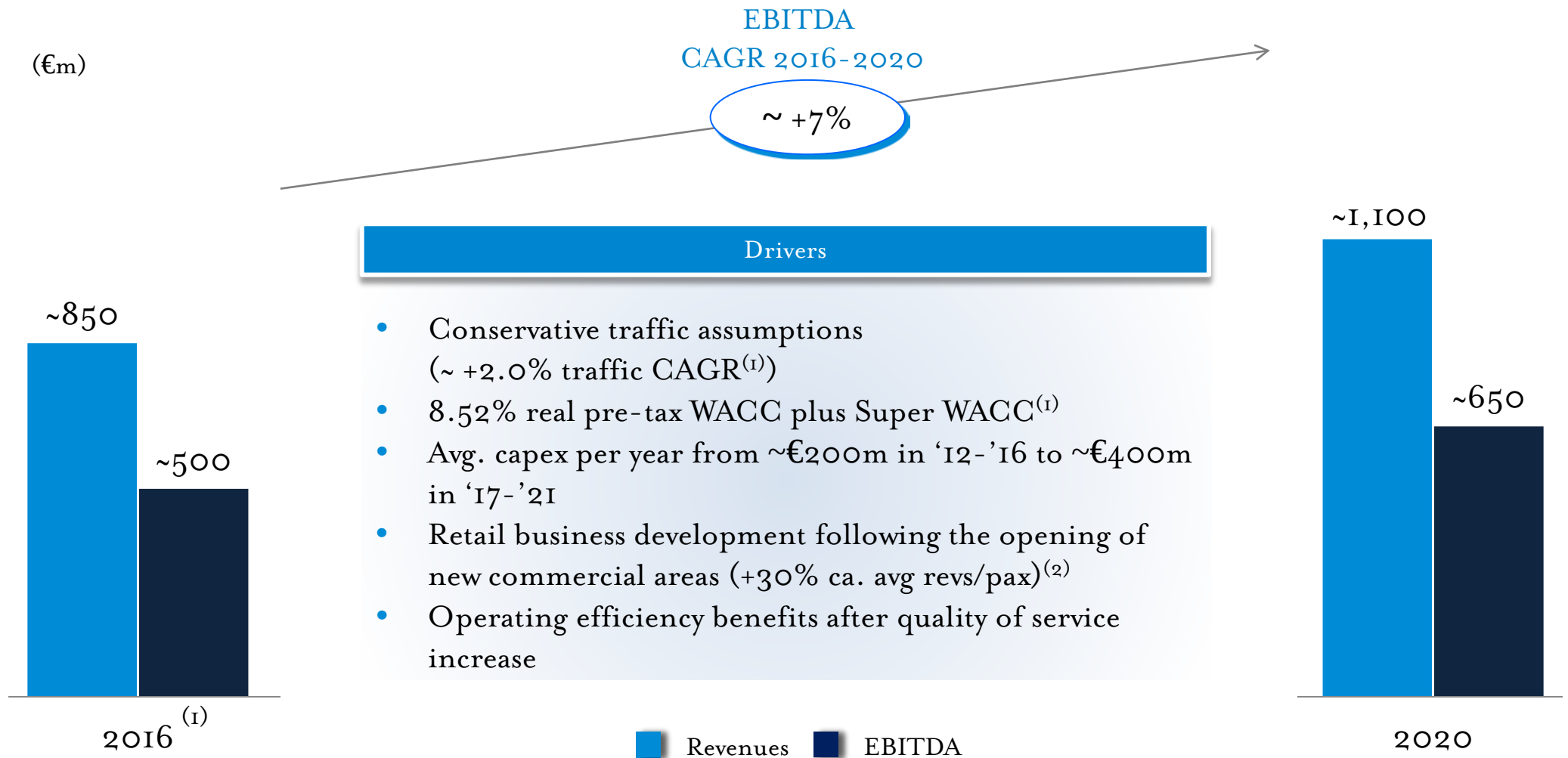


(1) Excludes the contribution of SPMAR(Rodoanel)

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

(3) Assumes the exercise of the call option on the share capital of SPMAR (Rodoanel)

Growth Target



(1) New 5-year regulatory plan presented in Sept. 2016 for the users consultation

(2) Results of recent awards



3. New Developments - Aéroports de la Côte d'Azur

Transaction Features



Aéroports de la Côte d'Azur (ACA) benefits from major global megatrends



Efficient funding and capital structure



Strong local partnership



Significant commercial and operational upside potential



Appealing return on equity even with conservative growth and tariff assumptions

ACA Airport System

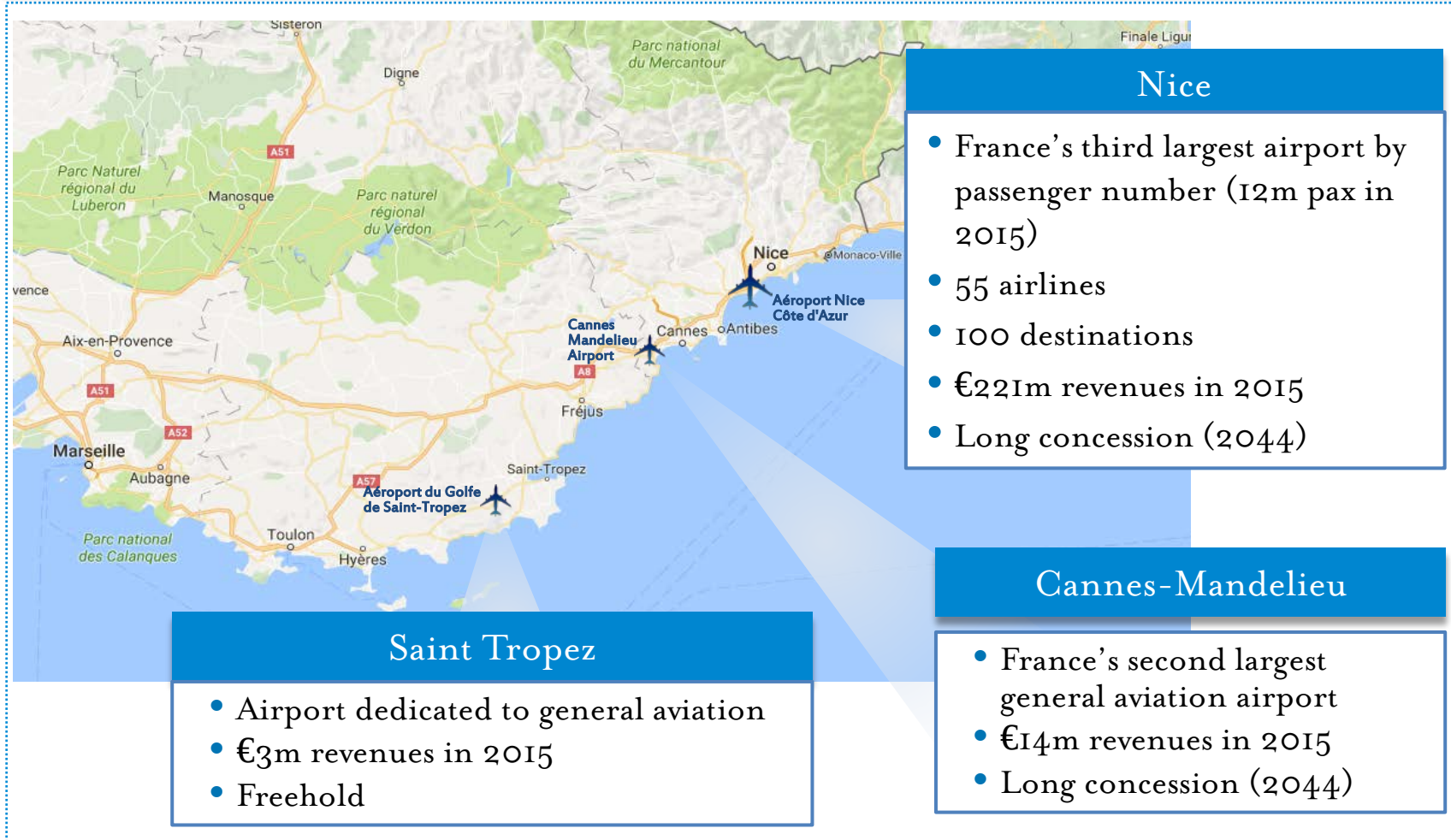
Global Megatrends

High net worth individuals growth

Ageing of population

Global tourist destination

Airport Assets



Clear & Supportive Regulatory Framework

A Hybrid Tariff Mechanism ⁽¹⁾

- Non-regulated business cross-subsidizes regulated business until regulated allowed ROCE is met
 - After which Nice Airport benefits from improvement in non-regulated operation
 - Cross subsidies expected to cease in 10 years mostly due to traffic increase and capital amortization
- Traffic under or over performed borne by Nice Airport during each 5-year regulatory period

REGULATED BUSINESS:

Target WACC of 6.0% (nominal post tax)

- Passenger fee
- Landing fee
- Aircraft parking fee
- Other aeronautical fees
- Rents (aeronautical)

Aeronautical activities

- Car parks
- Fuel sales
- Access
- Other

Non-aeronautical activities

NON-REGULATED BUSINESS

- Commercial
- Rents (non-aeronautical)
- Airport tax
- Tax on noise pollution
- Diversification (consulting activity)

Non-aeronautical activities

(1) Model defined by the Contrat de Régulation Economique (CRE) over the 2017- 2021 period currently under the consultation procedure. CRE states that consecutive contracts on the economic regulation will be signed after 2021 based upon similar principles

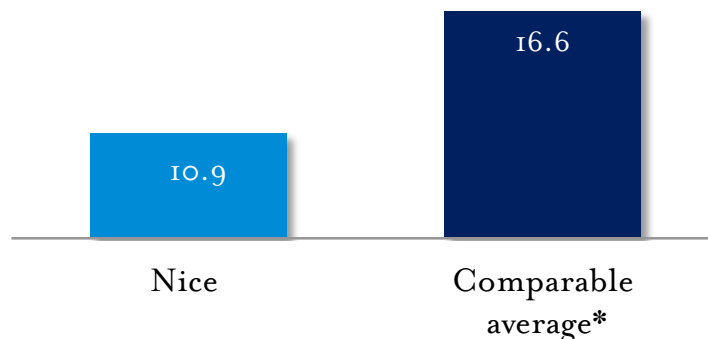
Upside Potential from Commercial Revenues

CURRENT STATUS

Sales/departing pax (€, 2015 figures)

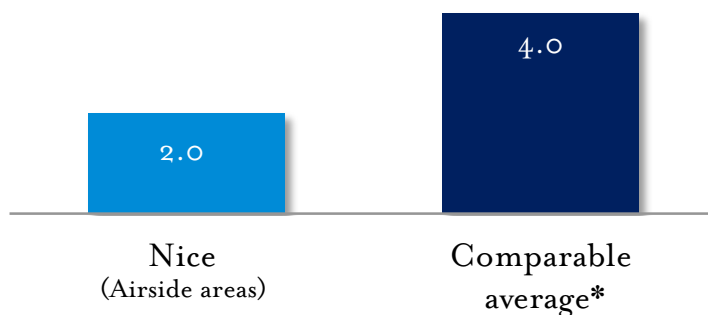
DEVELOPMENT

RETAIL



- TI/T2 refurbishment (2016/17)
- First results after TI redeployment already in line with expectations
- Upside from growth of far east passengers (not included)

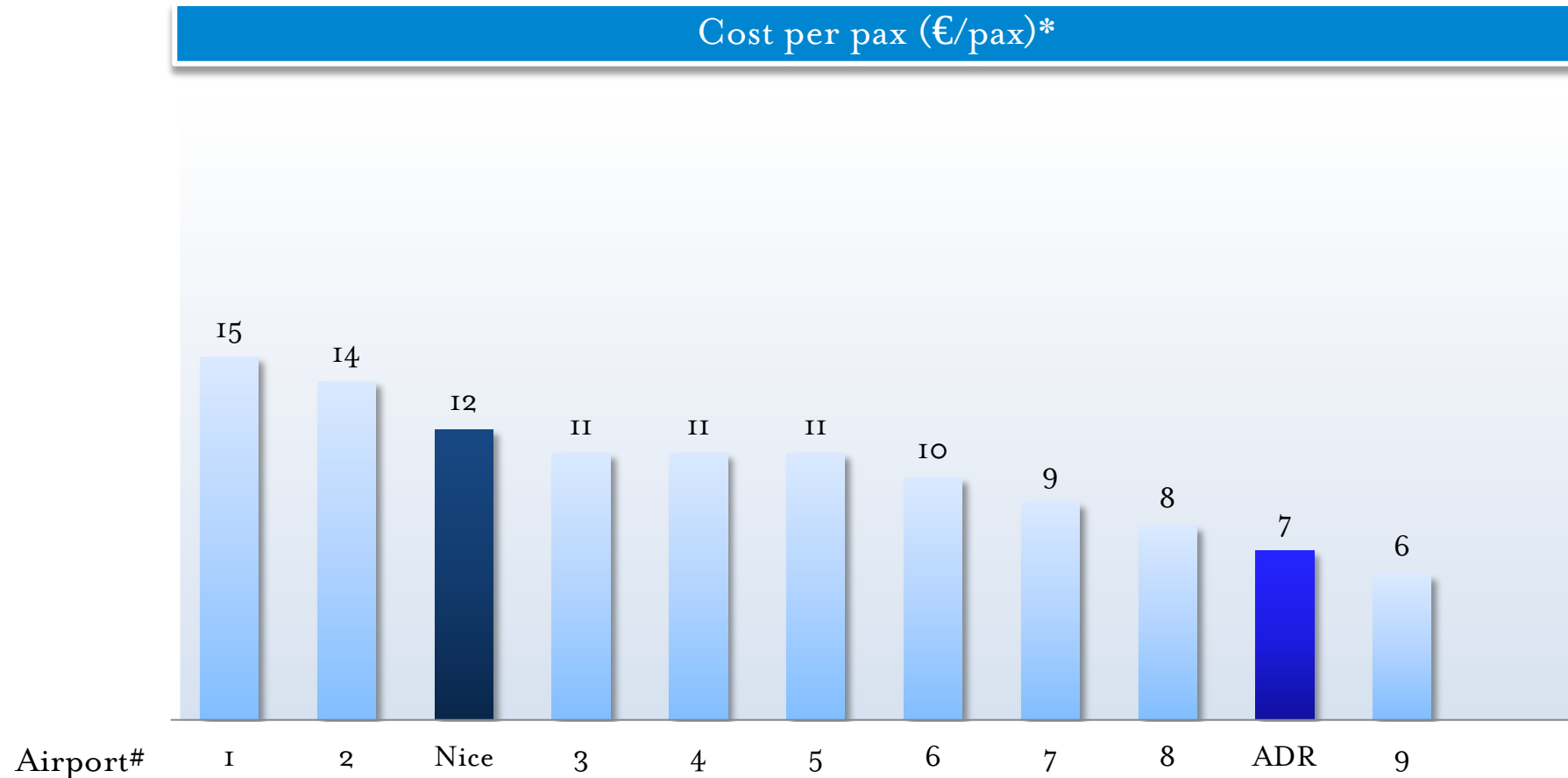
FOOD & BEVERAGE



- New 2,600sqm of F&B surfaces in the airside area (+280%)

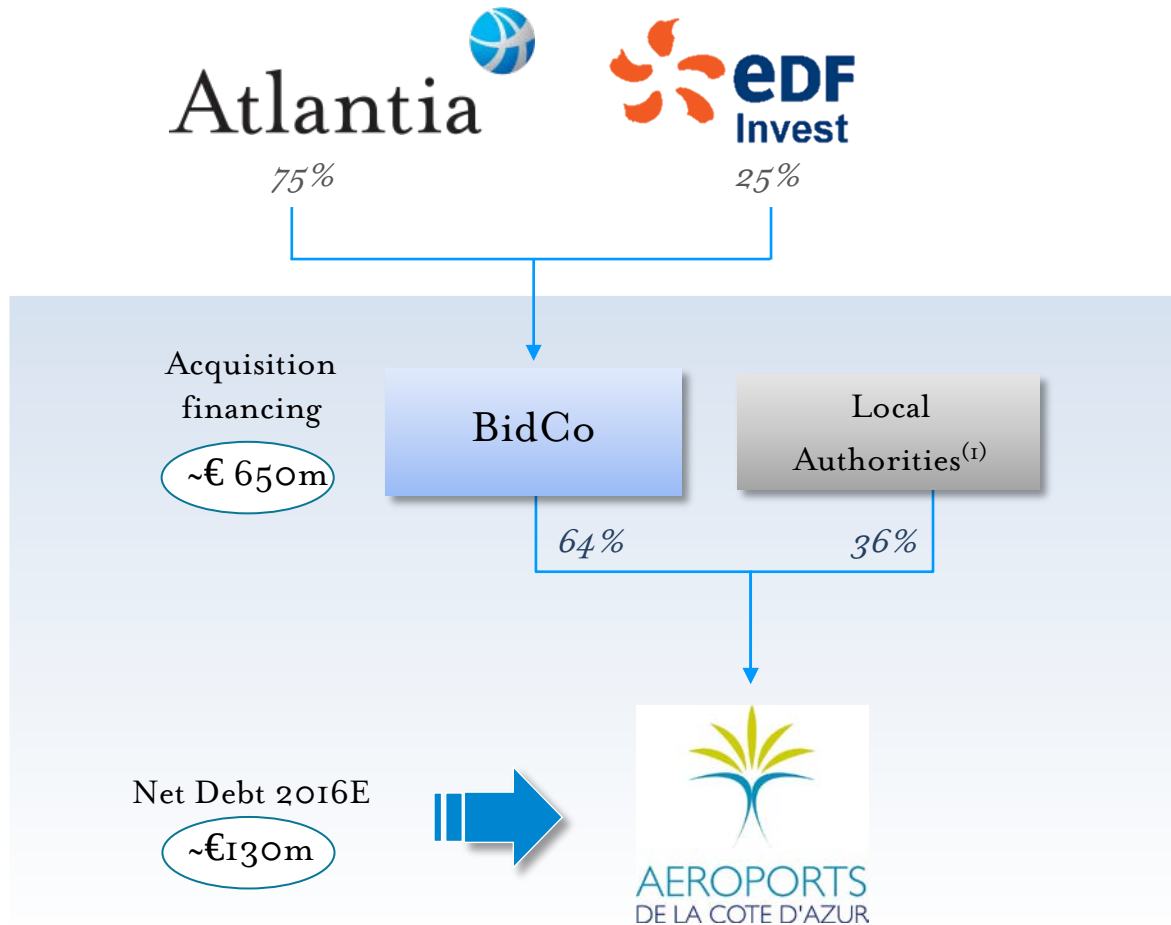
(*) Includes 5 comparable airports

Operational Cost Upside Potential



(*) Benchmark of comparable EU airports in 2015. Source annual reports

Competitive Financing Structure



Main Financing Features

- Preliminary investment grade rating by primary agency
- Fully committed 5-year non recourse financing provided from a pool of banks (all-in-cost 1.6%)
- Interest rate fully hedged at Bidco level for the entire life of the concession at 0.72%

(1) 25% Nice Côte d'Azur Chamber of commerce and Industry, 5% Provence-Alpes Côte d'Azur region, 5% Metropolis of Nice Côte d'Azur, 1% Alpes Maritimes department

Key Remarks

Appealing Return

Successful acquisition at competitive price with an appealing IRR despite conservative assumptions on aviation revenues

- Strong upside potential from commercial business
- Efficiency upside
- Efficient financial structure while maintaining an investment grade rating
- Secured low cost of funding for the entire concession life

Further upside

Significant upsides not yet factored in

- Real estate development rights for ~150,000sqm
- Deregulation in new routes opening



3. New Developments – Electronic Payments

Toll Collection Business

Unrivalled pioneer

- **Telepass** (1989): world's first electronic tolling system (Italy)
- **Tutor** (2004): world's first system for monitoring average speeds (Italy)
- **Europass** (2003): first nationwide free-flow system for HGVs (Austria)
- **Ecomouv** (2011): first satellite system under EU standard for HGVs (France)

Current presence in Europe



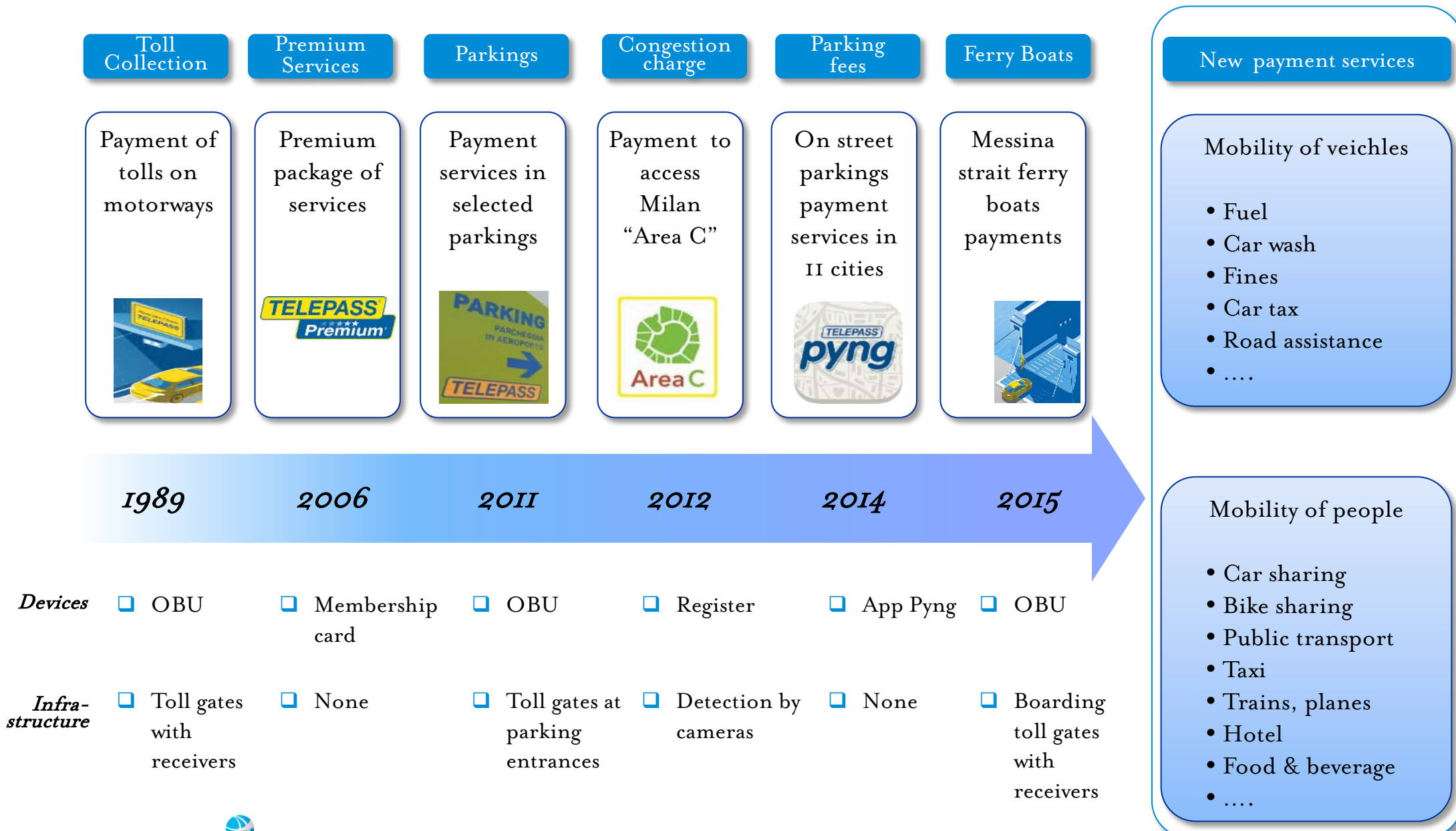
- Telepass registered as EETS⁽¹⁾
- Present in 6 countries
- 9m devices in circulation
- 107 concessionaires
- 21,367 km covered

Upside

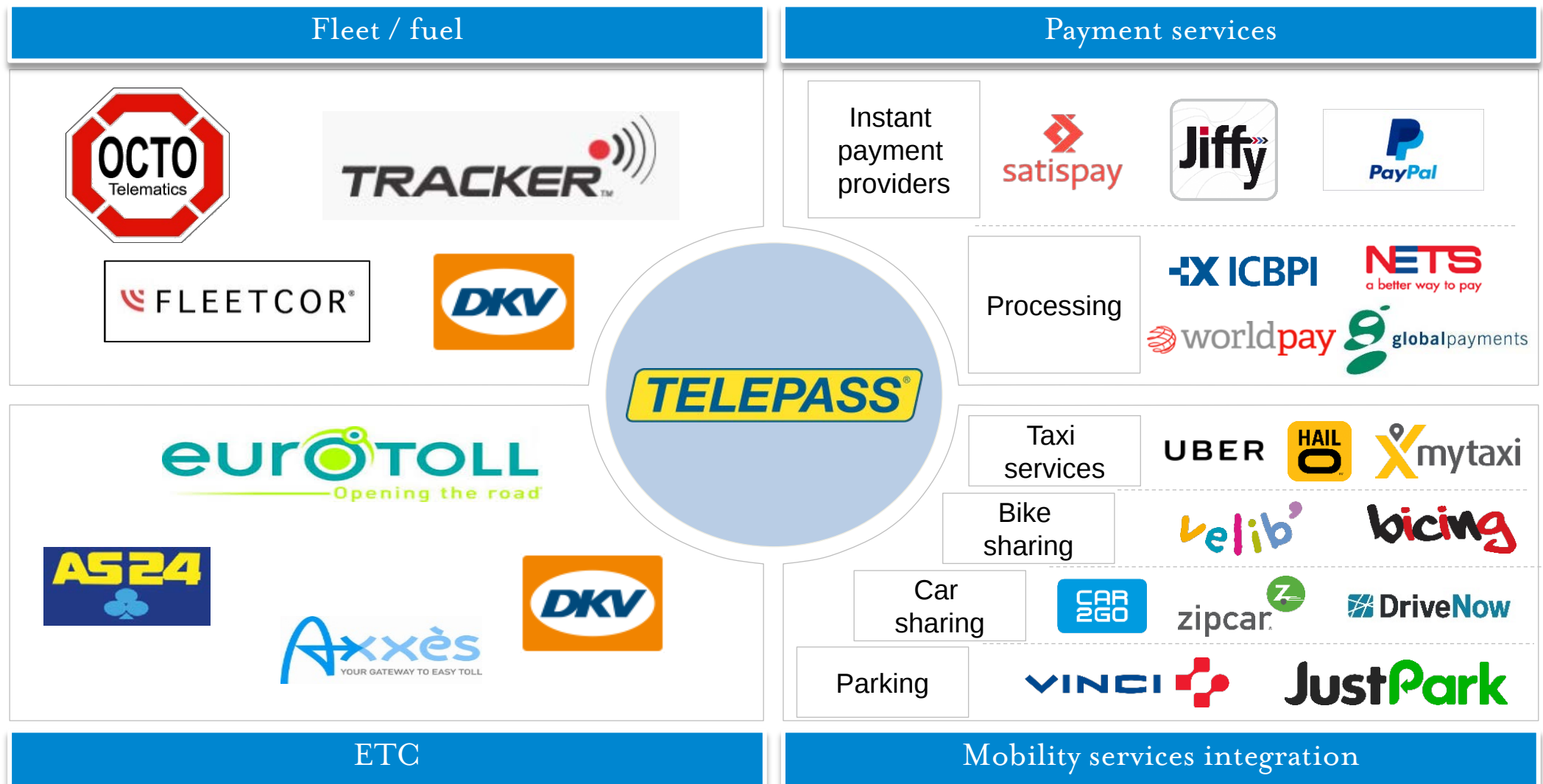
- Further expansion in Europe
- Tender process for the toll collection system for HGVs in Germany (2018)
- Widening of the offer

(1) European Electronic Toll Service

Telepass: Widening the Offer



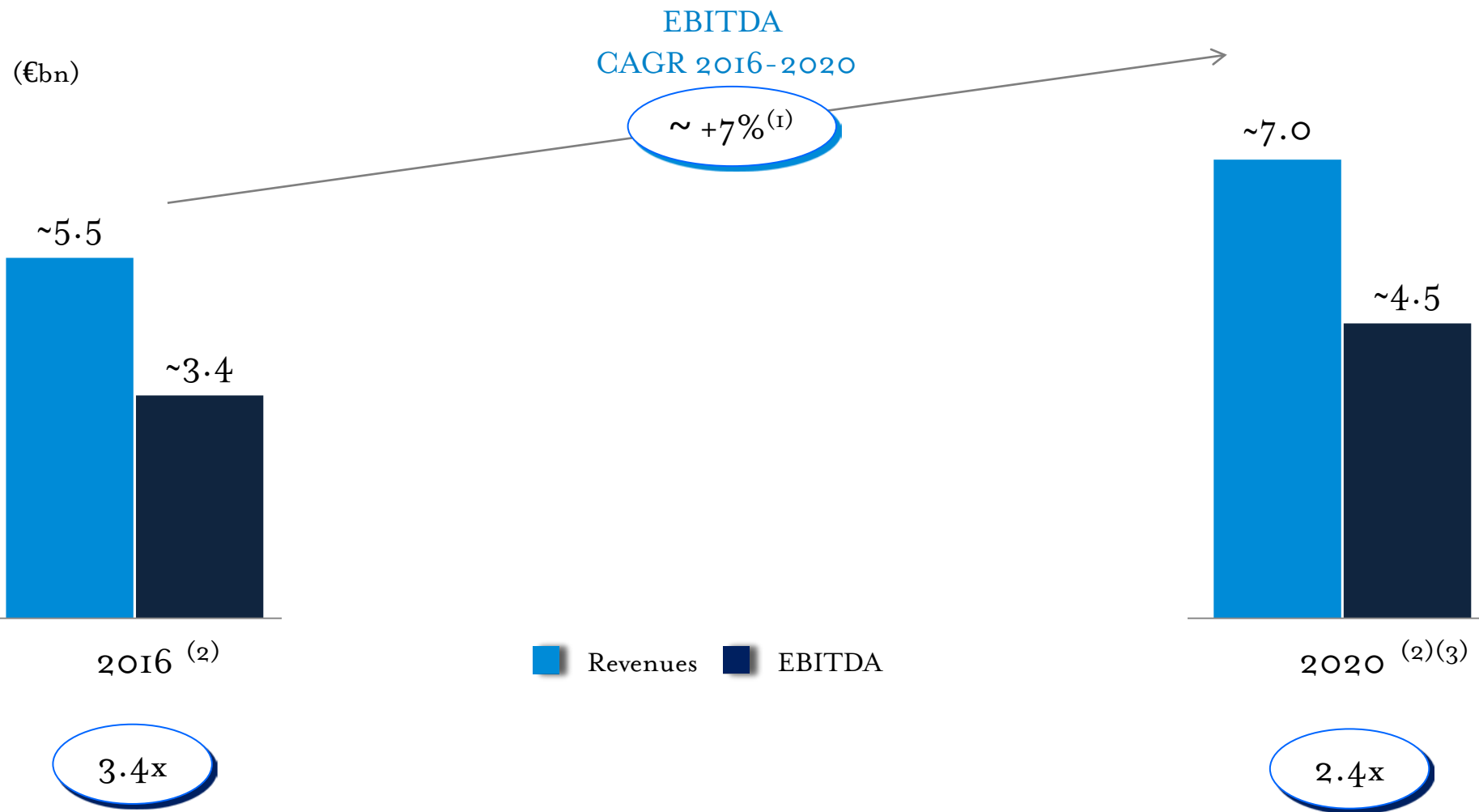
New Potential Sectors to Address





4. Financial Update

Group Growth Target



(1) Excludes the contribution of SPMAR/Rodoanel

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

(3) Includes the contribution of ACA and SPMAR/Rodoanel

Solid and Stable Credit Quality

Main debt features	Italy	ADR
--------------------	-------	-----

(As of 30.06.2016)

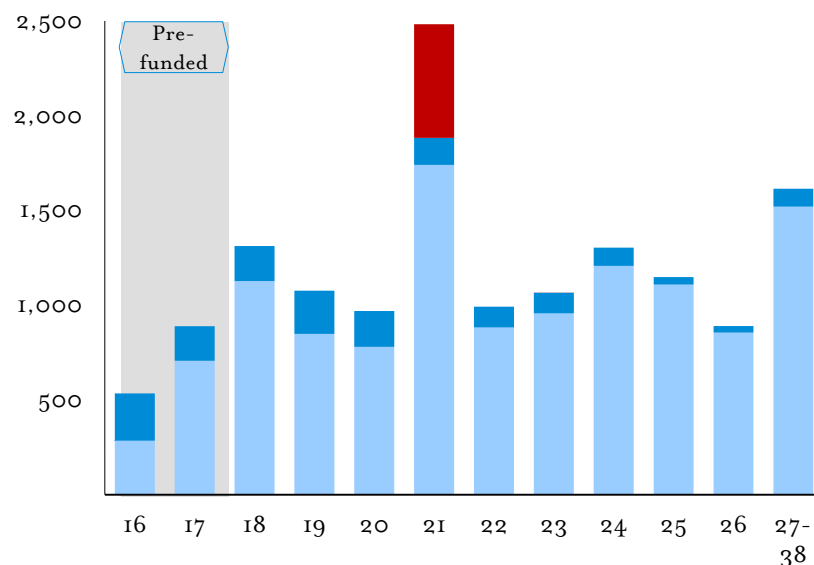
Avg. maturity	6.9-year	4.6-year
Debt at fixed rate/hedges	100%	100%
Avg. cost of debt	3.84%	3.28% ⁽¹⁾

Rating	Atlantia	ASPI	ADR	Italy
--------	----------	------	-----	-------

Moody's	Baa1	Baa1	Baa1	Baa2
Fitch	A-	A-	BBB+	BBB+
S&P	BBB+	BBB+	BBB+	BBB-

Gross debt maturity schedule

(€m, figures at 30.06.2016)



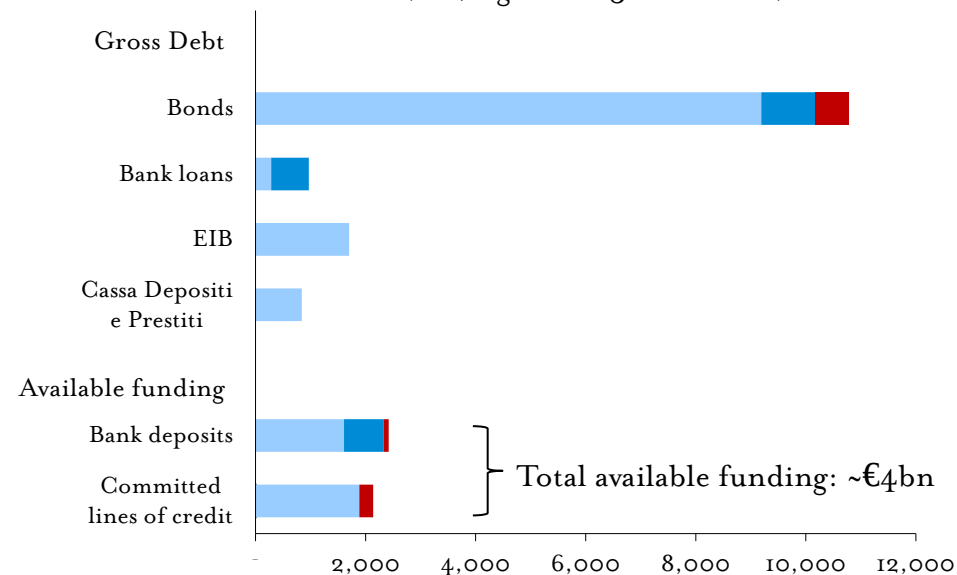
Italian Motorway Business

Int'l Motorway Business

ADR

Gross debt and available funding

(€m, figures at 30.06.2016)



(1) Excludes Romoulus A4 tranche held by Atlantia

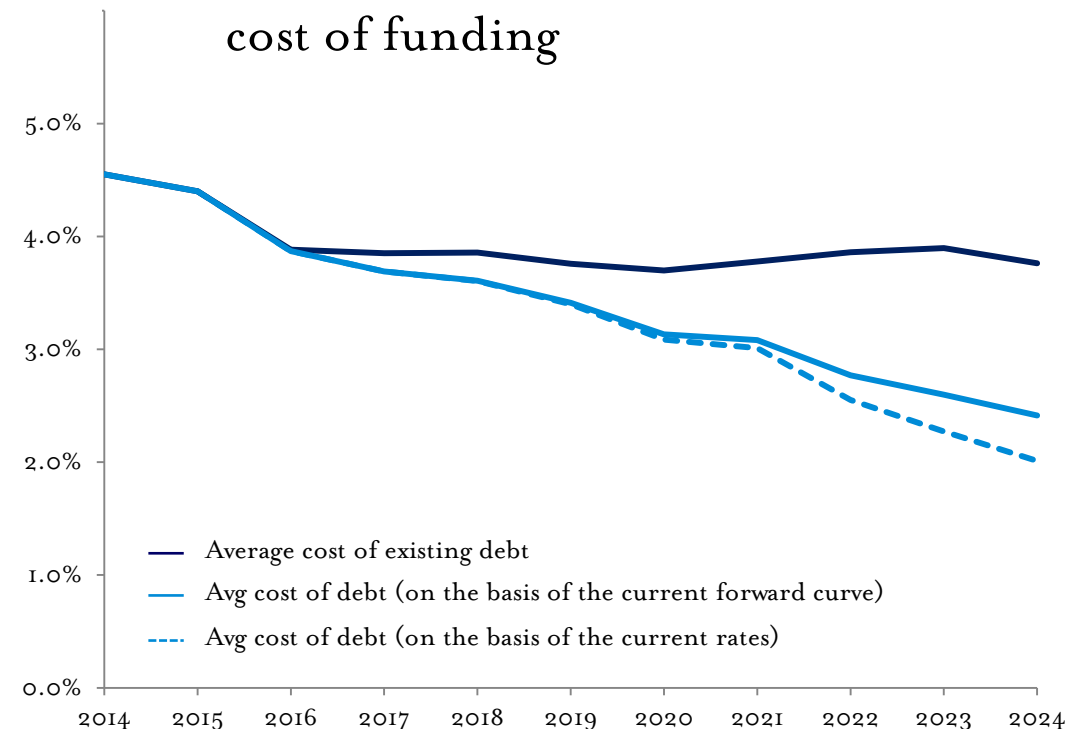
Financial Policy

New debt allocation

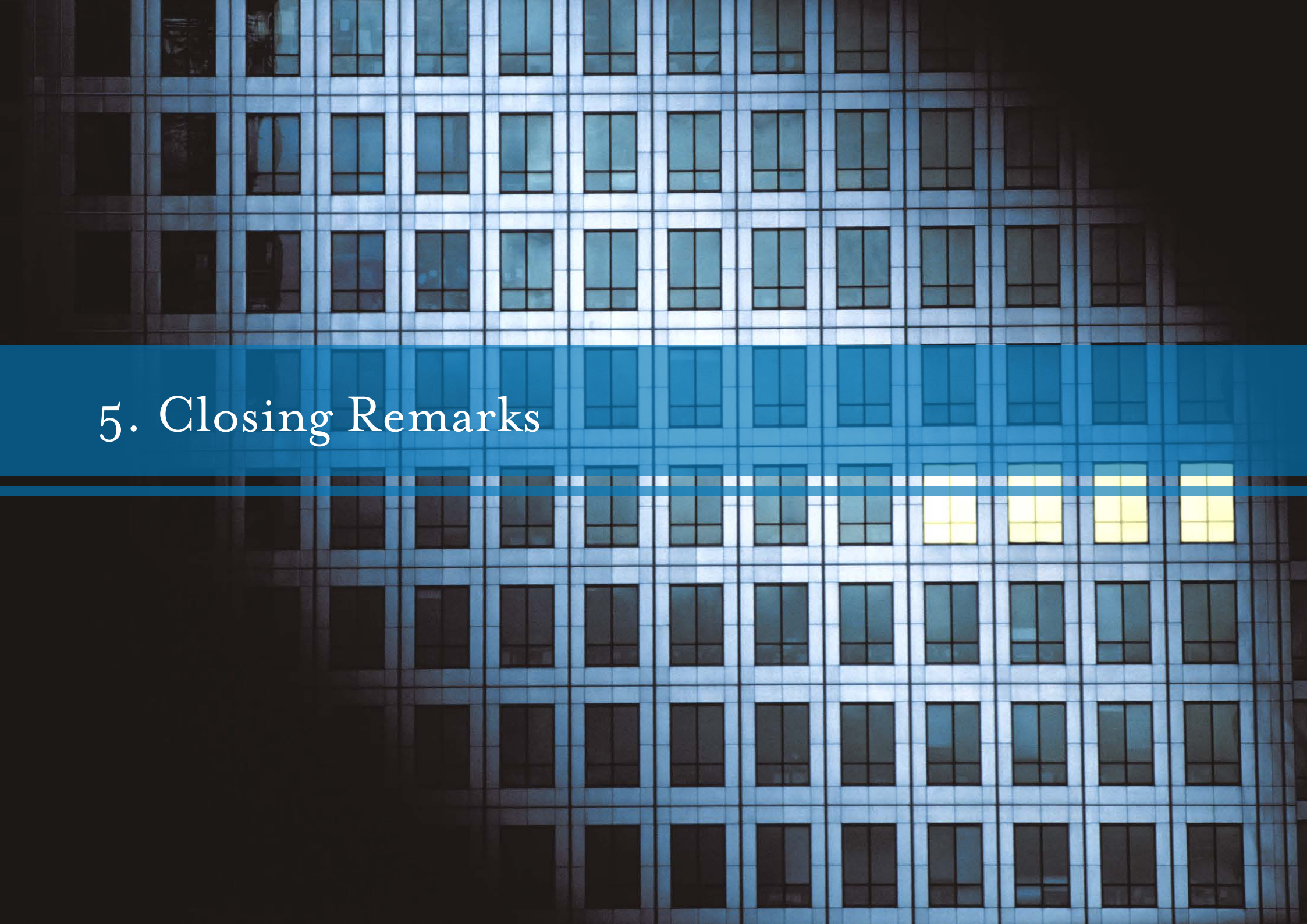
- Each industrial platform will be independently financed
- Substitution as issuer of Autostrade per l'Italia in place of Atlantia as the principal debt issuer⁽¹⁾
- Establishment of a new EMTN Programme of Atlantia

Autostrade per l'Italia cost of debt optimization

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



(1) Excluding Atlantia €1,0bn retail bond expiring on 30 November 2018. Atlantia will provide a parent company guarantee to benefit of push down bondholders



5. Closing Remarks

Strategic Pillars in Diversification

- WE WILL REMAIN “PICKY” ON TARGETS IN CORE BUSINESS
 - ✓ Urban toll roads / brownfield
 - ✓ Global destination airports with retail development potential (double till)
 - ✓ In countries with critical mass potential and supportive regulatory framework
- WE WILL EXPLORE CORE-RELATED INFRASTRUCTURE BUSINESSES
 - ✓ E.g. toll collection, payment systems, ...
 - ✓ With comparable risk reward profile

Value Drivers in External Growth

- LARGEST EVER SPREAD BETWEEN COST OF DEBT AND COST OF EQUITY IN WESTERN ECONOMIES
 - ✓ Ability to structure competitive financing
- KEY INDUSTRIAL COMPETENCES TO EXPLOIT FULL VALUE
 - ✓ Electronic tolling and automation
 - ✓ Commercial development
 - ✓ Operating efficiencies and quality of service
 - ✓ Engineering and large construction work management
- CAPITAL FLEXIBILITY
 - ✓ Unexploited leverage potential
 - ✓ No asset class restriction (eg. listed vs. non listed assets)
 - ✓ Long term investment horizon (full control/option to grow in control)

Value Enhancement Strategy

- ATLANTIA IS CONSIDERING SELLING A 15% STAKE IN AUTOSTRADE PER L'ITALIA
 - ✓ Demonstrate ASPI's intrinsic value
 - ✓ Increases liquidity within ASPI
 - ✓ Facilitates value accretive diversification growth
- STRONG ANTICIPATED INVESTOR DEMAND FOR ASPI REFLECTING
 - ✓ High quality road network (not a single asset)
 - ✓ Serves essential traffic corridors
 - ✓ Inflation linked revenue with attractive return on future capex
 - ✓ Strong operational performance throughout the credit cycle
 - ✓ Clear and supportive concession/regulatory framework
- TARGETED 15% STAKE SALE DESPITE STRONG DEMAND
 - ✓ Sufficiently large to provide ample funds for future acquisitions and demonstrate ASPI's underlying fundamental value
 - ✓ While not being too large and avoids dilution of earnings/distributions

What Atlantia Will Look Like

- MORE THAN 50% GLOBAL GDP-DRIVEN
 - ✓ More balanced portfolio of assets
 - ✓ Lower cost of equity
 - ✓ Higher leverage with same credit quality
 - ✓ Improved competitive position to buy high quality assets
- DEEPER IN COUNTRY OF PRESENCE
- AN INTEGRATED GROUP COMBINING KEY CORE COMPETENCES IN INFRASTRUCTURE
- ATTRACTIVE SHAREHOLDER REMUNERATION
 - ✓ 10% dividend annual growth rate

Disclaimer

This presentation has been prepared by and is the sole responsibility of Atlantia S.p.A. (the “Company”) for the sole purpose described herein. In no case may it or any other statement (oral or otherwise) made at any time in connection herewith be interpreted as an offer or invitation to sell or purchase any security issued by the Company or its subsidiaries, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not for distribution in, nor does it constitute an offer of securities for sale in Canada, Australia, Japan or in any jurisdiction where such distribution or offer is unlawful. Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any U.S. person as defined in Regulation S under the US Securities Act 1933.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this presentation. The Company is under no obligation to update or keep current the information contained in this presentation and any opinions expressed herein are subject to change without notice. This document is strictly confidential to the recipient and may not be reproduced or redistributed, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person.

The information contained herein and other material discussed at the presentation may include forward-looking statements that are not historical facts, including statements about the Company’s beliefs and current expectations. These statements are based on current plans, estimates and projections, and projects that the Company currently believes are reasonable but could prove to be wrong. However, forward-looking statements involve inherent risks and uncertainties. We caution you that a number of factors could cause the Company’s actual results to differ materially from those contained or implied in any forward-looking statement. Such factors include, but are not limited to: trends in company’s business, its ability to implement cost-cutting plans, changes in the regulatory environment, its ability to successfully diversify and the expected level of future capital expenditures. Therefore, you should not place undue reliance on such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. No representation is made that any of the statements or forecasts will come to pass or that any forecast results will be achieved.

By attending this presentation or otherwise accessing these materials, you agree to be bound by the foregoing limitations.

The manager responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained herein is consistent with the underlying document results, books and accounting records.