

2018 RESULTS

7 March 2019

Atlantia 

THE GLOBAL LEADER IN INFRASTRUCTURE

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A New Atlantia

Revenues⁽¹⁾



EBITDA⁽¹⁾



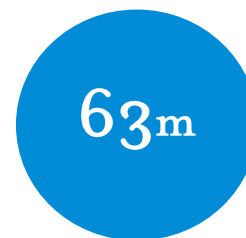
Net Debt/
EBITDA⁽¹⁾



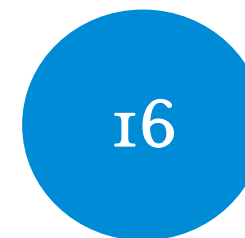
Km Toll
Motorways



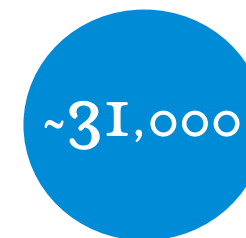
Airport
Passengers



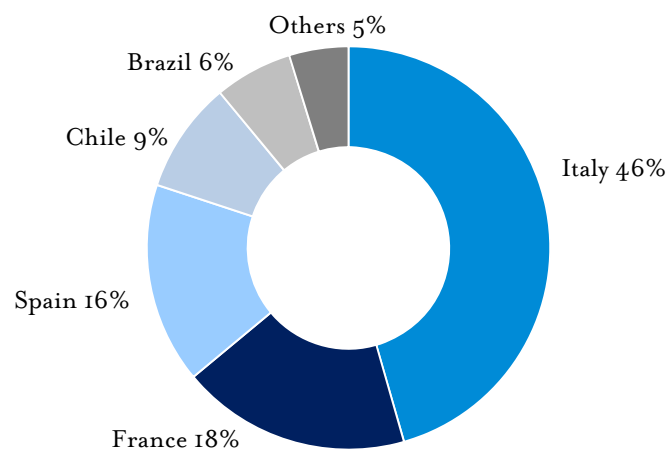
Countries



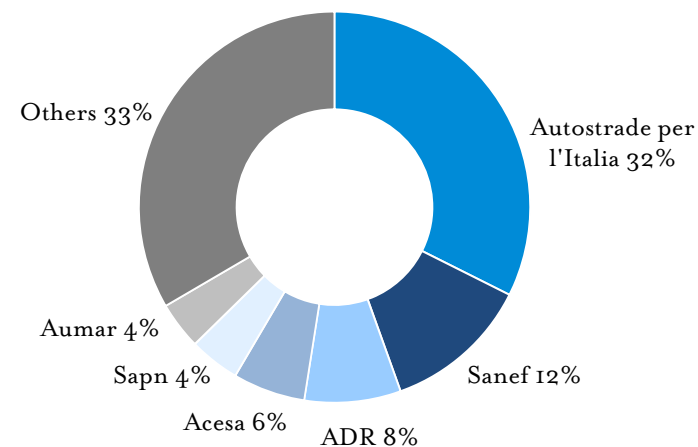
Employees



EBITDA by Country⁽¹⁾



EBITDA by Concession⁽¹⁾



Note: All data refers to 2018.

(1) Pro forma figures for the acquisition of Abertis (12 months), excluding impacts of the Genoa accident.

Key 2018 Financial Figures

	Atlantia Group ⁽¹⁾	Chg. vs 2017 (Like for Like)
EBITDA	€ 3,768m	+1.5%
GROUP NET INCOME	€ 818m	-1.7%
FFO	€ 2,984m	+3.9%
DIVIDEND PER SHARE	€0.90	
NET DEBT	€ 37,931m	Net Debt/EBITDA ⁽²⁾ 5.2x

(1) Reported figures, including 2 months Abertis contribution.

(2) 2018 pro forma figures for the acquisition of Abertis (12 months) excluding impacts of the Genoa accident.

Accounting Treatment post Abertis Deal

Scope of consolidation

- Atlantia Group's 2018 results consolidate line-by-line the Abertis Group results for the last 2 months of the 2018 following the completion of the acquisition on 29 Oct 2018

Provisional PPA

- In accordance with IFRS 3, the fair values of all Abertis's assets and liabilities have been provisionally recognised in the balance sheet of Atlantia Group as of 31 Dec 2018
- The difference between the purchase price and the net assets acquired is recognized as goodwill (€16,774m)
- Final allocation to be completed within one year from the acquisition date

Accounting homogenization

- In order to align accounting practice within the whole Group, operating change in provisions for repair and replacement of motorway infrastructure and provisions for risks and charges are now reported as operating costs in the reclassified income statement of Atlantia Group

2018 Traffic Performance



Total traffic (Chg. Km travelled)

EUROPEAN MOTORWAYS

	+0.2%
	+5.2%

	+1.2%
	+1.7%
	+3.3%

- +2.4% excluding "yellow vests" protest

LATAM MOTORWAYS

	+0.7%
	+4.6%

- +2.3% excluding truck drivers strike

	+0.8%
	+3.3%
	-0.7%

- +2.4% excluding truck drivers strike

- Guaranteed return mechanism applies

AIRPORTS

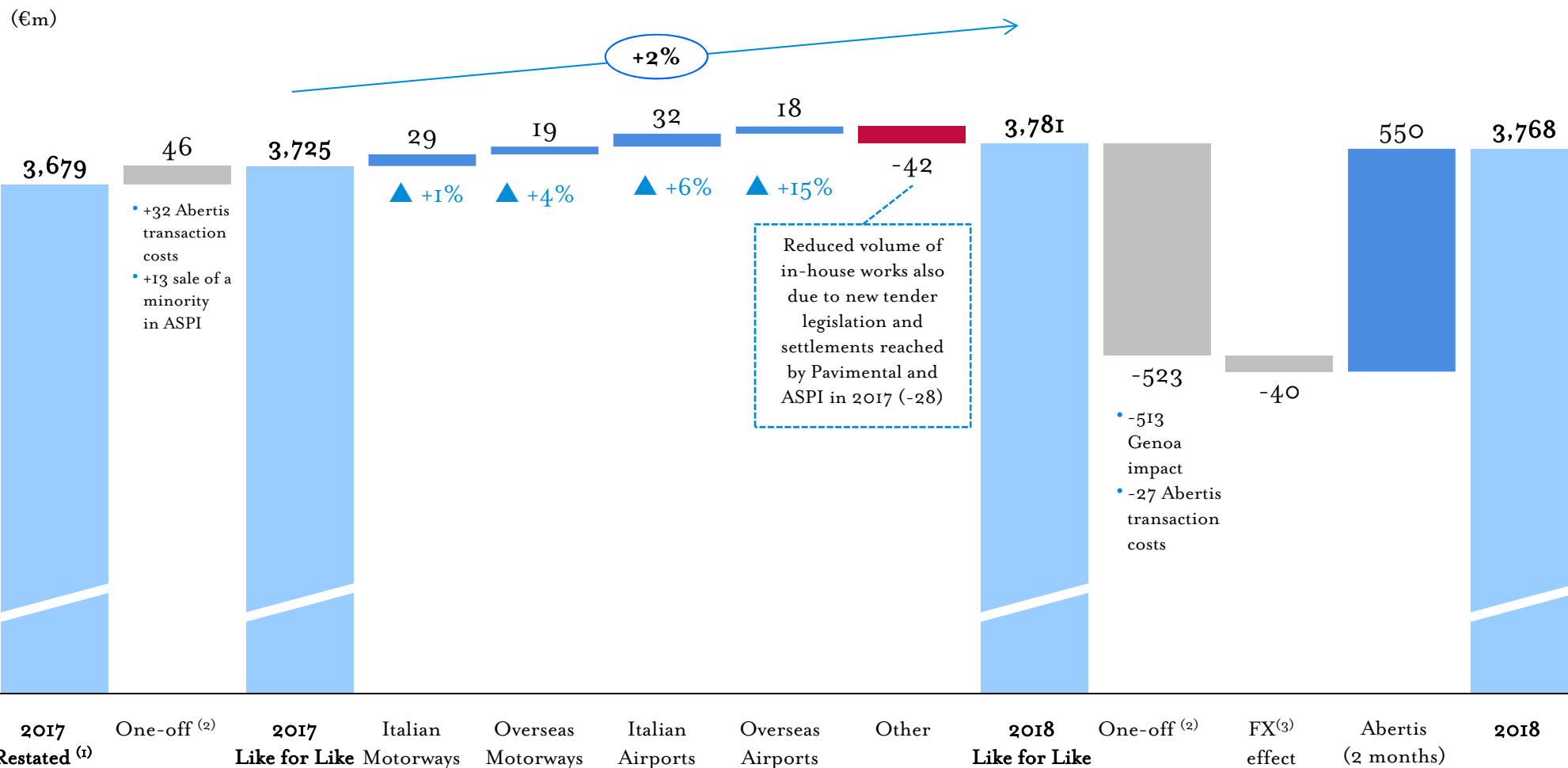
	48.8m pax	+4.2%
	13.9m pax	+4.1%

- +14.1% Extra EU traffic growth

- +6.9% Extra EU traffic growth

I.2 Results by Segment

Atlantia Group Reported EBITDA Dynamics



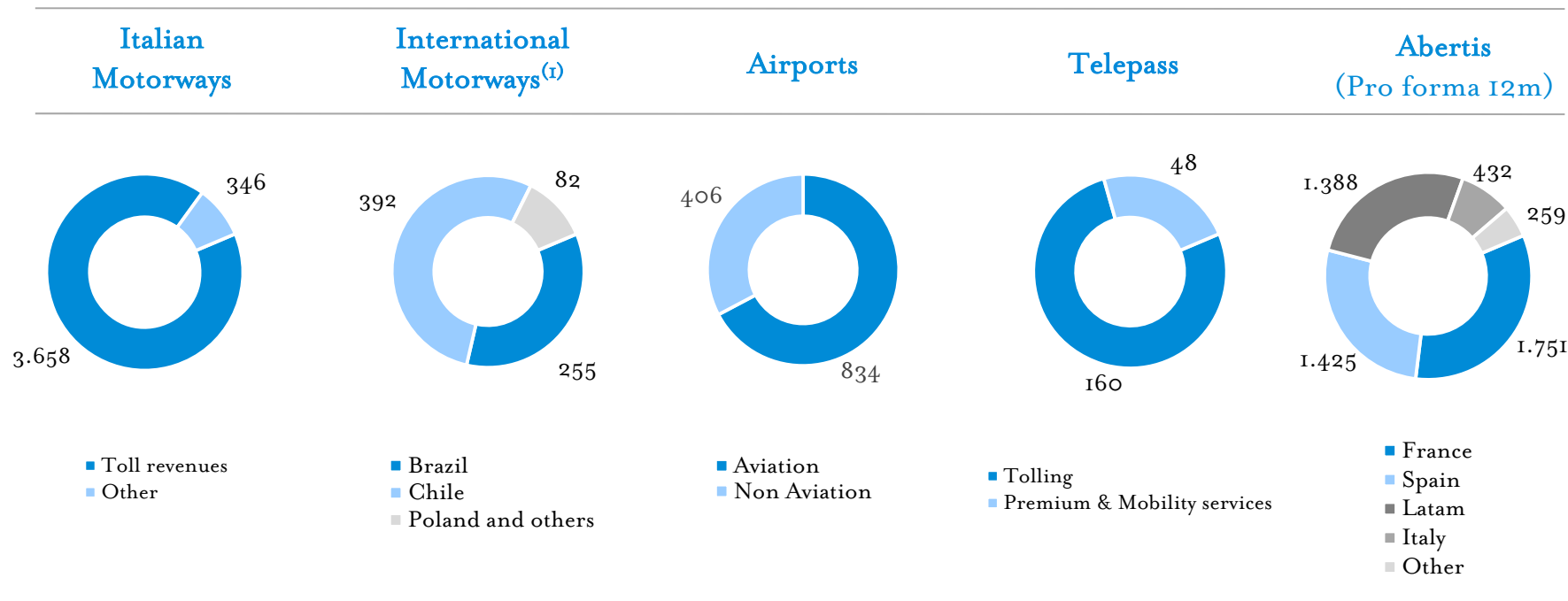
(1) Restated for changes in reporting adopted from 2018.

(2) Includes the change in discount rates effect on provisions for replacement and maintenance.

(3) Calculated on the basis of 2017 average FX rates (CLP/€ 732.6; BRL/€3.6) vs 2018 average FX rates (CLP/€ 757.0; BRL/€4.3), PLN/€ 4.3 flat.

Atlantia | Performance by Segment

Revenue breakdown



(€m)

Revenues	4,004	729 ⁽¹⁾	1,240	208 ⁽²⁾	5,255
EBITDA	1,991	560 ⁽¹⁾	719	118 ⁽²⁾	3,549
FFO	1,708	338	535	95	2,251
Capex	592	64	250	39	605

(1) Includes guaranteed incomes which under IFRIC 12 are deducted from revenues.

(2) Includes merchant fees paid by motorway concessionaires.

1.2 Results by Segment

Italian Motorways

Traffic performance

Km travelled (Chg. %)

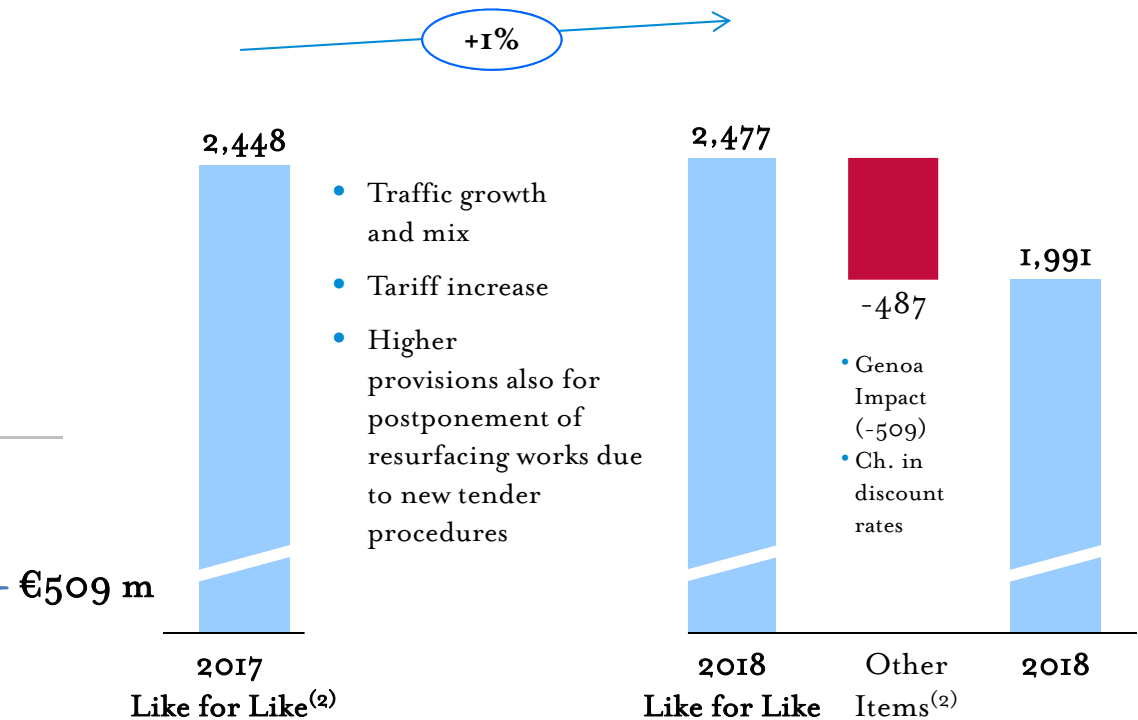
Total	+0.2%	▶ +0.5%	Excluding snow falls ⁽¹⁾
Light vehicles	-0.2%		
Heavy vehicles	+2.3%		

Polcevera road bridge impacts on 2018 EBITDA

- Loss of toll revenues (c. €20m on a full year basis)
 - Expenses for indemnifications, repairs and other costs
 - Provisions for demolition, reconstruction and other liabilities (e.g. compensations, damages, legal expenses)
- €509 m
- Increase vs. initial estimates in 9M18 results mainly due to final cost for the project selected by the Extraordinary Commissioner requiring larger expropriation areas

EBITDA

(€m)






(1) Traffic impacted by heavy snowfalls between end of February and beginning of March 2018, like for like excludes impact for ASPI network only.

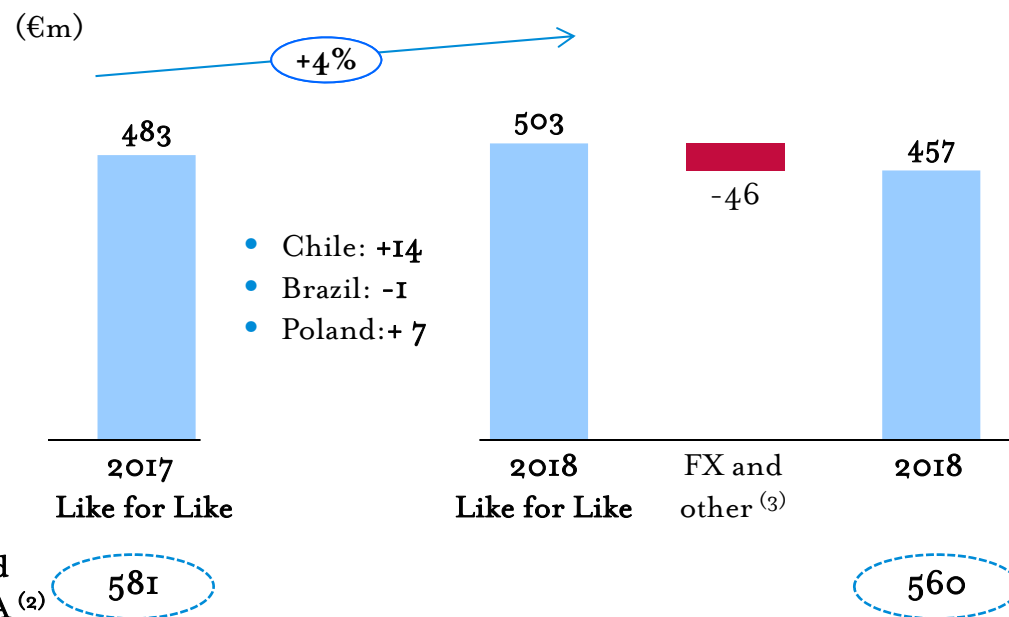
(2) Includes the change in discount rates effect on provisions for replacement and maintenance.

Overseas Motorways

Asset performances

	Traffic Km travelled (Chg. %)	EBITDA (Like for Like)
 Chile	+4.6%	+6%
 Brazil	+0.7% ⁽¹⁾	-1%
 Poland	+5.2%	+11%

EBITDA



Highlights

- Two new urban concessions awarded in Santiago (Chile):
 - AVO 2 (5 km new tunnel, c. € 490m capex)
 - Ruta 78-68 (9 km new urban stretch, c. € 210m capex)
- Costanera Norte debottlenecking program (CC7) almost completed (95%)
- Free flow implemented in Nororiente as of July

Note: The results of the Abertis group's motorway businesses have not been included.

(1) Traffic impacted by truck drivers strike in May 2018 (Like for Like traffic growth +2.3%).

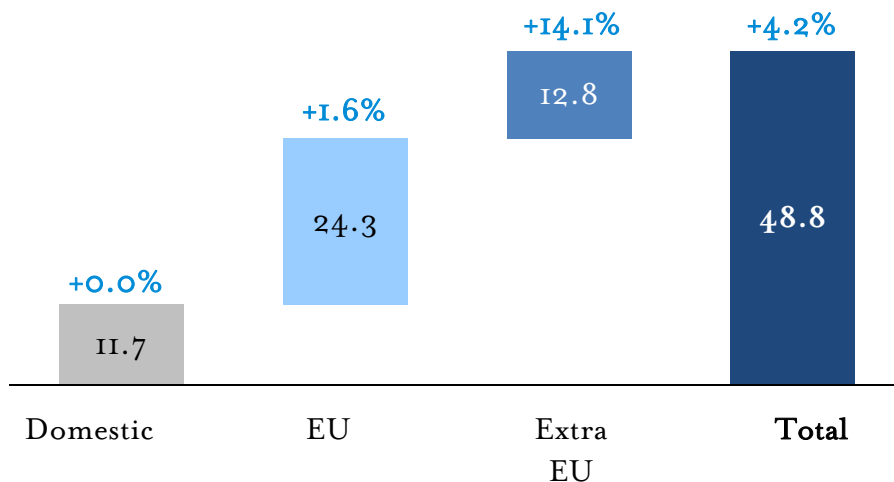
(2) Includes guaranteed incomes which under IFRIC 12 are deducted from revenues.

(3) Calculated on the basis of 2018 average FX rates FX (CLP/€757.0; BRL/€4.3) vs 2017 average FX (CLP/€732.6; BRL/€3.6), PLN/€ 4.3 flat. Includes the change in discount rates effect on provisions.

Italian Airports: ADR

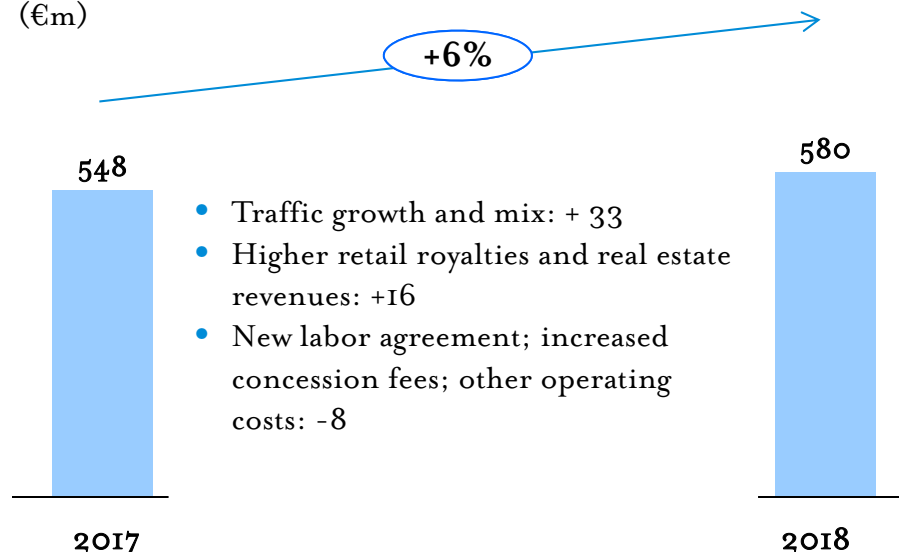
Passenger growth

Mpax and change vs FY17 (%)



EBITDA

(€m)



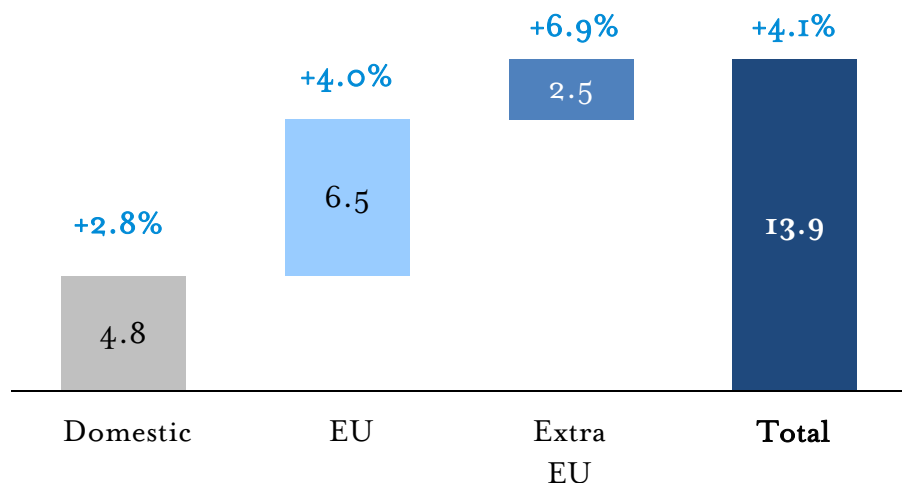
Highlights

- New long-haul routes:
 - North America: Norwegian (New York, LA and Oakland); new frequencies to Canada
 - South America: new LATAM flight to Sao Paolo; additional frequencies to Rio de Janeiro and Buenos Aires
 - Far East: opening of direct flight to Canton by China Southern Airlines; increased frequencies to Korea, Taiwan and Singapore
- Alitalia **+2.0%** pax (c.65% of growth from long haul); now representing c. 28.5% of aeronautical revenues
- Ongoing capex for the Schengen/domestic terminal expansion (new pier and commercial area)

Overseas Airports: ACA

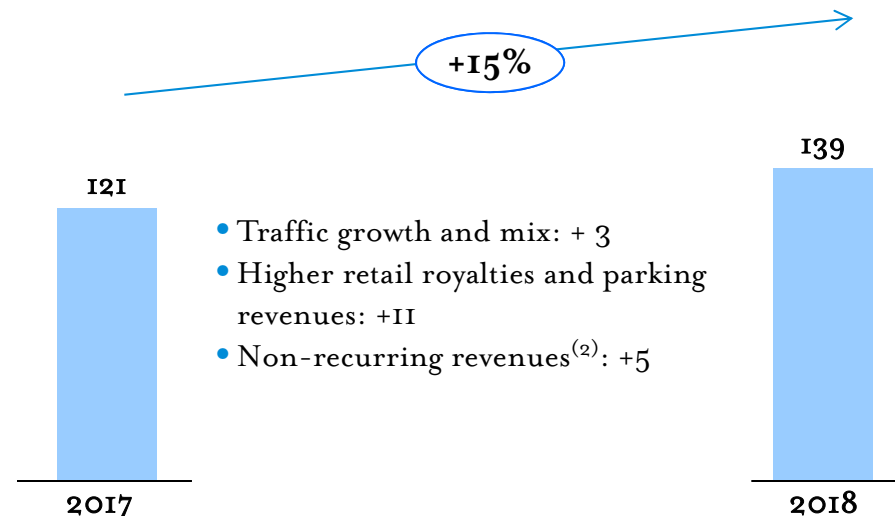
Passenger growth

Mpax and change vs FY17 (%)⁽¹⁾



EBITDA

(€m)



Highlights

- Continuous international expansion in the Eastern European, Russian, Middle Eastern and North American regions (17 new routes)
- 122 destinations and 60 airlines
- Rise in passenger traffic in the winter season (+7.8% vs 2017)

(1) Traffic figures related to Nice airport.

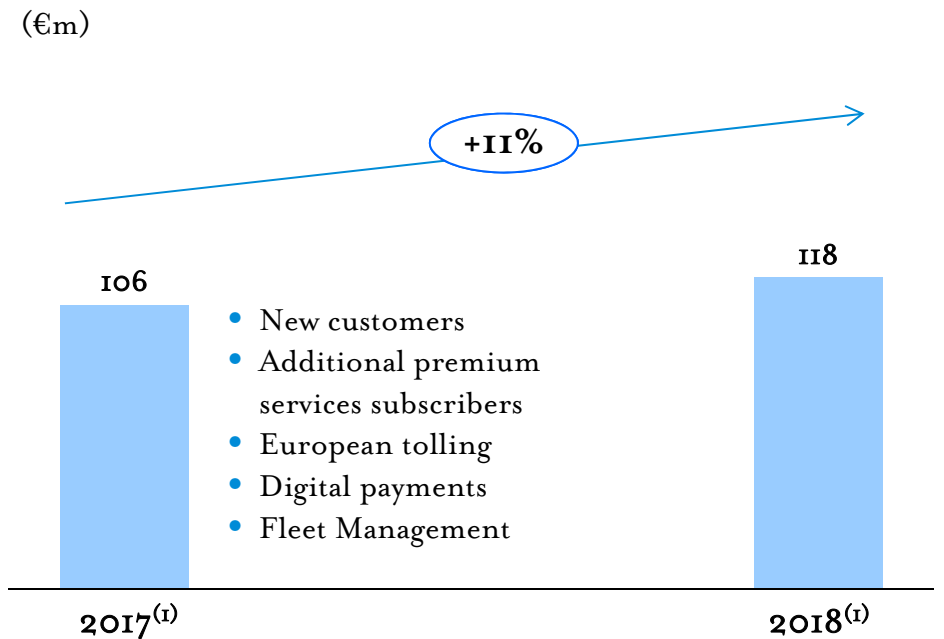
(2) Includes the impact related to the sale of an area belonging to Nice airport under agreements regarding the exchange of areas in relation to property development schemes.

Telepass

Key figures

	2018	% Chg.
• Active payment means (m) (# OBU, cards, apps)	11.7	+2.8%
• Customer base (m)	6.4	+2.7%
• Transaction volumes (€ bn)	6.4	+6.3%
Of which:		
- Tolling ITA	5.68	+4.4%
- Tolling EU	0.57	+26.6%
- Mobility services	0.15	+16.9%
• # Transactions (bn)	1.32	+8.6%

EBITDA



Highlights

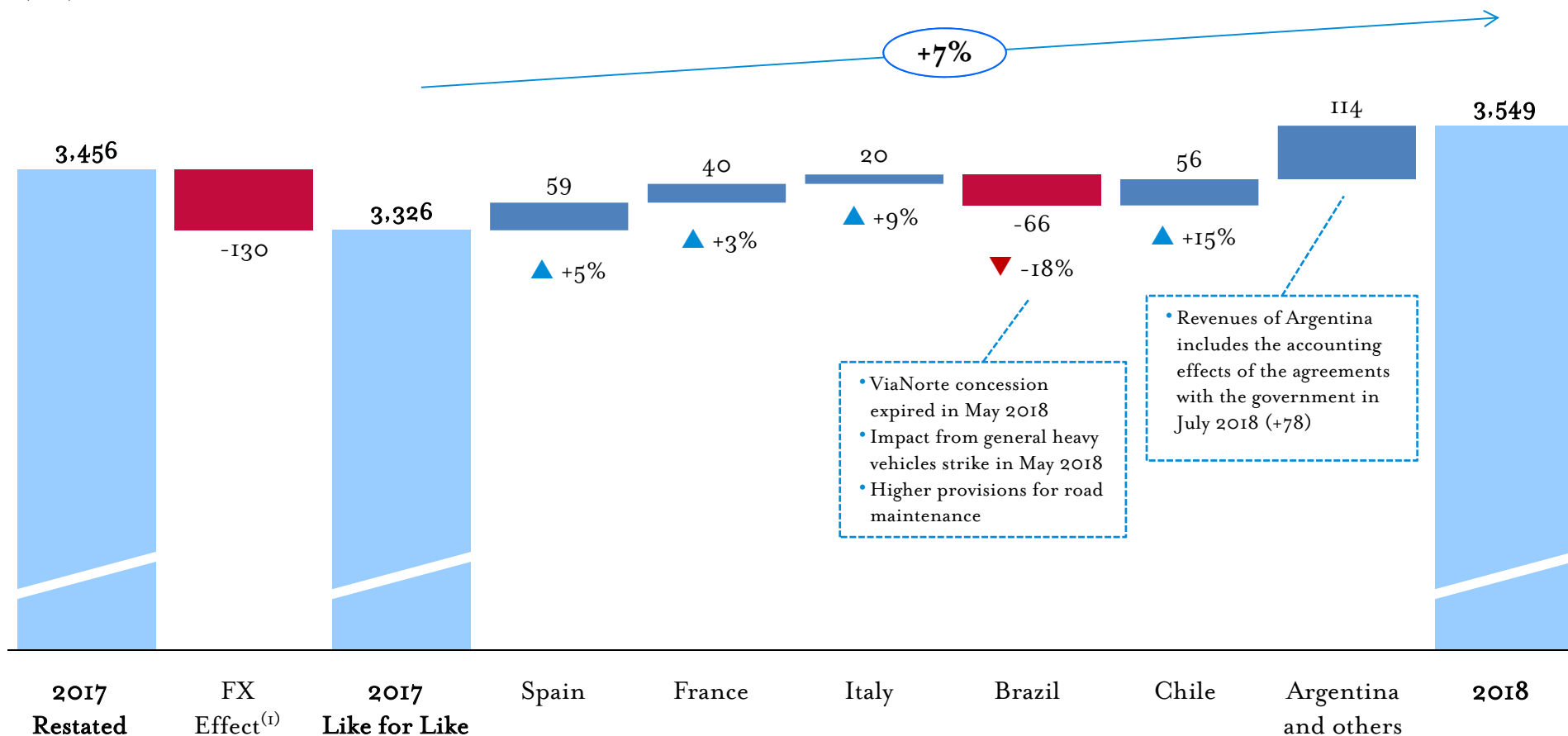
- 11 countries covered in Europe with one single “box” and fleet management services embedded
- Faster growth of new mobility services through T-Pay platform fully compliant with European payments Directive
- Launch of instant insurance platform (eg. travel, ski... soon available also motor vehicle liability coverage) and Premium services (eg. EU road assistance)

(1) Includes merchant fees paid by motorway concessionaires.

1.2 Results by Segment

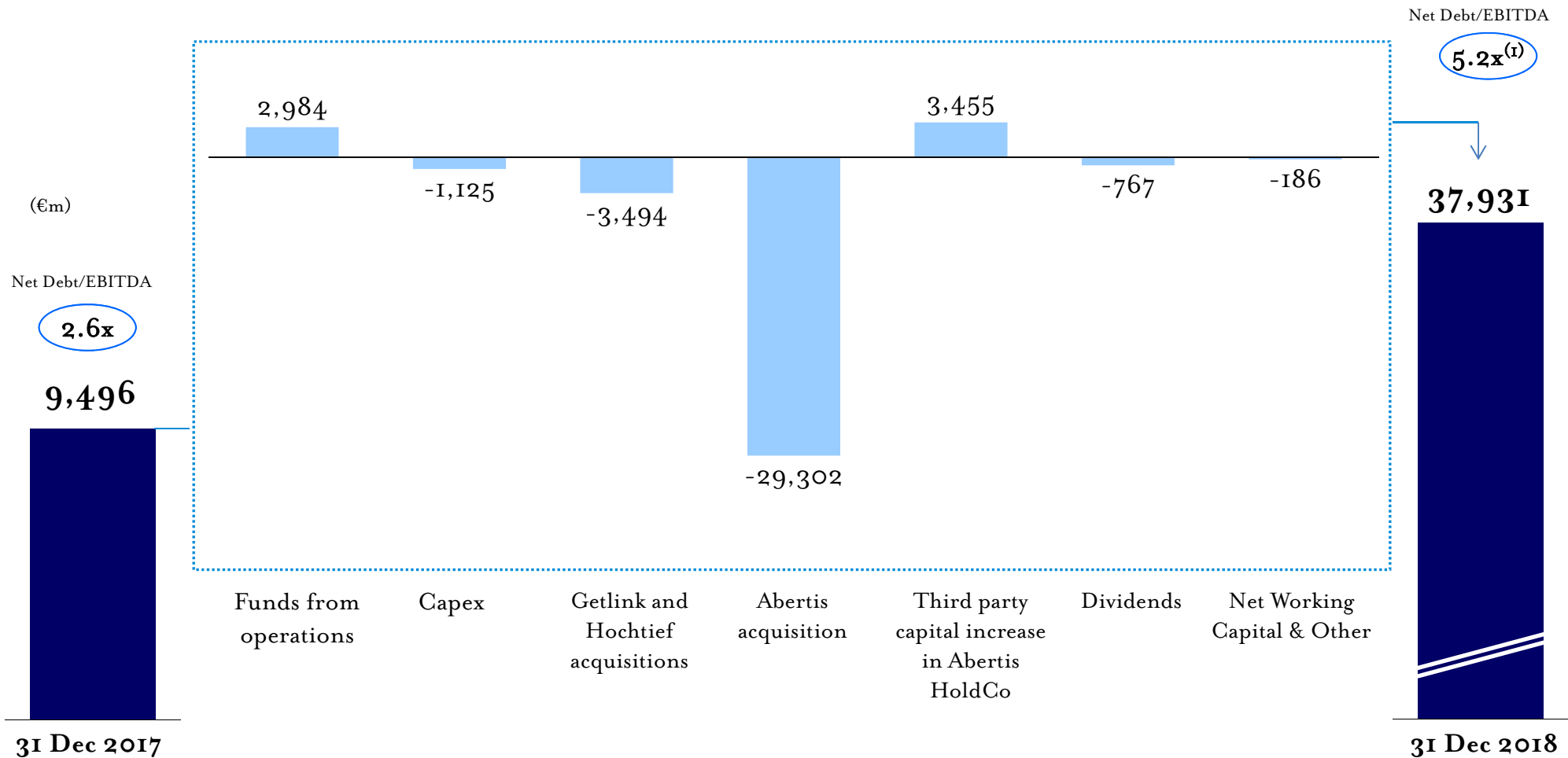
Abertis EBITDA Growth

(€m)



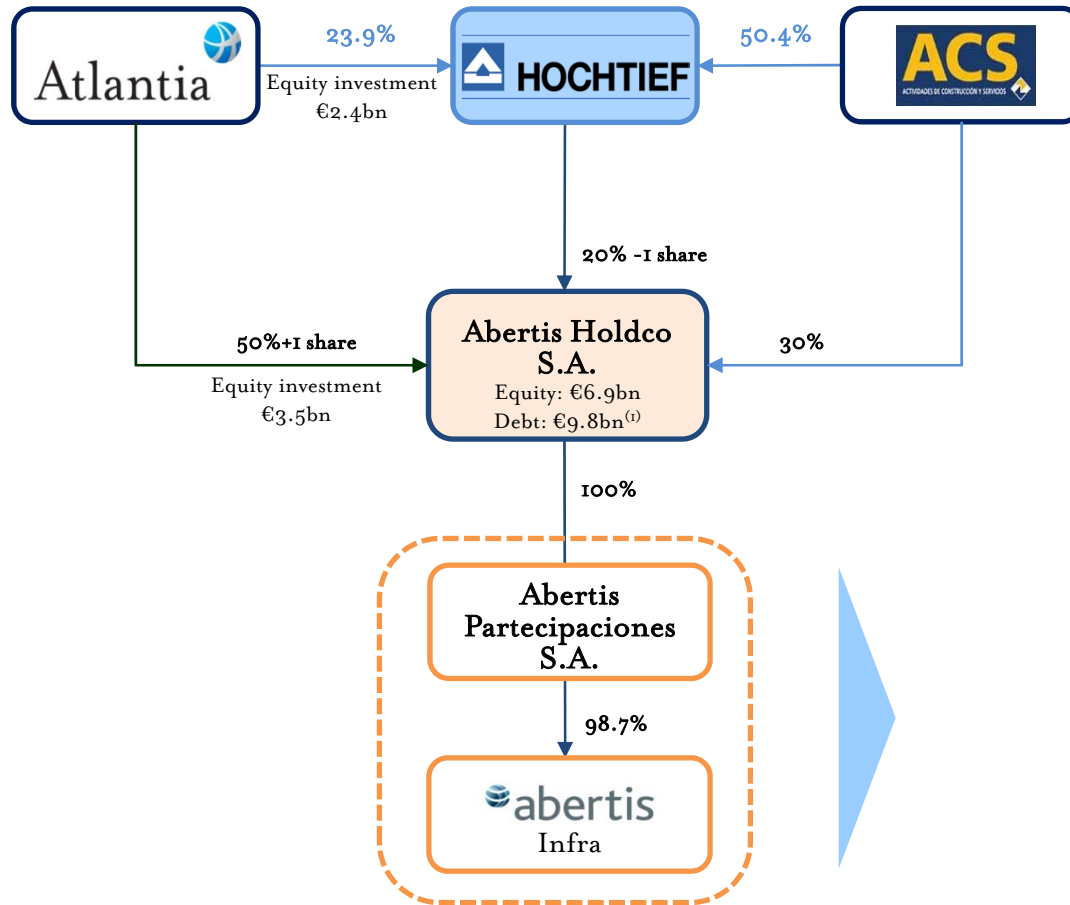
(1) Calculated on the basis of 2018 average FX rates (BRL/€ 4.3, CLP/€ 758.3, USD/€ 1.2) vs 2017 average FX rates (BRL/€ 3.6, CLP/€ 732.9, USD/€ 1.1). For Argentina, 2018 closing FX rate ARS/€ 43.1 vs 2017 average FX rate of 18.7 due to hyperinflation.

Change in Group Net Debt



(1) 2018 Pro forma figures for the acquisition of Abertis (12 months), excluding impacts of the Genoa accident. The ratio is 5.1x pro forma for the announced sale of Hispasat.

Abertis Acquisition Structure



Original Acquisition Financing

	Facility	Size (€m)	Repayment	Maturity	Margin ⁽²⁾
Atlantia	Term loan	1,500	Amortizing	Feb-23	77.5bps
	New term loan	1,750	Bullet	Sep-23	102.5bps
	RCF	675	Bullet	Jul-23	90bps
		3,925			
Abertis HoldCo S.A.	Term loan	3,000	Amortizing	Oct-23	70bps
	Bridge to bond ⁽³⁾	4,750	Bullet	May-20	64bps ⁽⁴⁾
	Bridge to disposal ⁽⁵⁾	2,070	Bullet	May-20	64bps ⁽⁴⁾
		9,820			

Expected merger and assumption of debt

- Abertis Infra will absorb Abertis Participaciones
- Abertis Infra to distribute an extraordinary dividend of €10bn against reduction of reserves
- Dividend fulfilled by the assumption by Abertis Infra of €9.8bn acquisition debt of Abertis Holdco
- Abertis Infra issuer for new funding

(1) Before disposals of Cellnex and Hispasat; (2) Current margin over Euribor 6 months; (3) Partially refinanced by mean of €0.97bn new term loan at Abertis HoldCo level and a €1,065bn new term loans at Abertis Infraestructuras level (to be drawn down); (4) Reference rate Euribor 6 months with zero floor; (5) Disposal of Cellnex (€1.7bn) completed in July 2018 and Hispasat (€949m) completion expected Q2 2019.

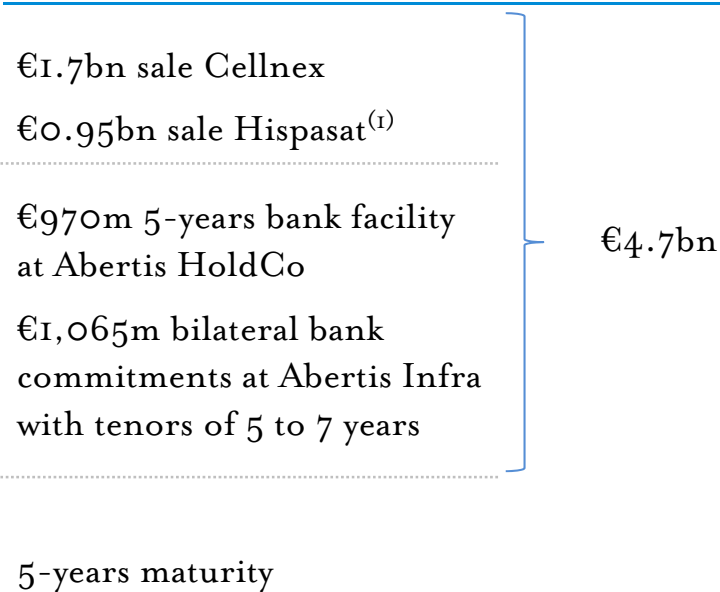
Abertis Acquisition Refinancing Strategy

- €2.7bn proceeds from sale of Cellnex and Hispasat to fully repay €2.1bn bridge to disposal
- €2.1bn of bridge to bond already refinanced by new medium term bank debt

Acquisition debt €9.8bn



Sources of refinancing



Short term acquisition debt reduced from €6.8bn to €2.1bn

(1) Subject to approval by the Spanish cabinet, the Spanish and Portuguese competition authorities and other standard regulatory authorizations. The residual €550m from sale of Hispasat to increase cash available to further reduce bridge to bond

Solid Credit Profile

- Available resources to cover financing needs up to 2022 (after Abertis Holdco debt refinancing)

Next 3 year maturities vs Liquidity available

(€ bn)



Main debt features

Avg. cost of debt	% fixed rates / hedged	Avg. maturity
-------------------	------------------------	---------------

1.8% ⁽³⁾	83.7% ⁽³⁾	5.4y
---------------------	----------------------	------

3.6%	100%	6.3y
------	------	------

2.7%	100%	5.5y
------	------	------

2.3%	74.4%	5.5y
------	-------	------

3.1%	100%	4.8y
------	------	------

3.7%	96.3%	5.1y
------	-------	------

■ Debt maturities between 2019-2021

■ Cash available and undrawn committed credit lines as of 31.12.2018

(1) Excludes Abertis HoldCo and Abertis Participaciones; (2) Excludes cash proceeds from the sale of Cellnex; (3) Including €3bn forward starting interest rate swap already in place.

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Key Priorities

1.

Deliver value creation strategy for Abertis

2.

Continue support and development of the Italian assets

3.

Maximise returns from financial investments

4.

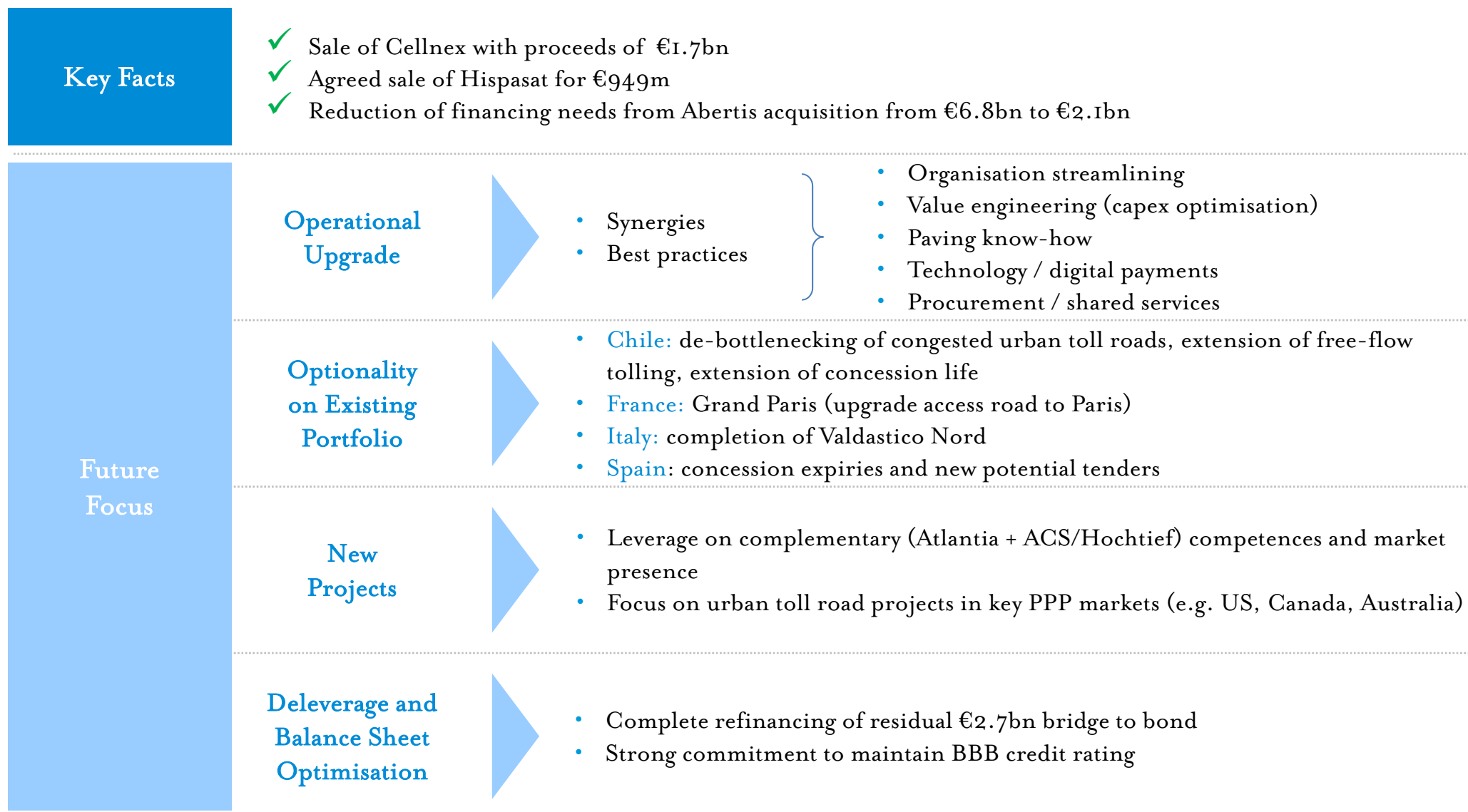
Focus on dedicated investment platforms to enlarge the global footprint

5.

Accelerate capital rotation while protecting the balance sheet

Key Priorities

I Deliver value creation strategy for Abertis



Key Priorities

② Continue support and development of the Italian assets

Autostrade per l'Italia	
Key Facts: Polcevera bridge accident Genoa	Community Support <ul style="list-style-type: none">• Assisted families of victims, households forced to leave their homes and local businesses directly impacted, with financial and other supports• Improved urban road access to/from the city's impacted area and Genoa harbour
	Ministry of Infrastructure Investigation <ul style="list-style-type: none">• Ongoing interactions based on the concession agreement framework• Voluntary 6-month postponement of 2019 tariff increase• Response to latest queries to be delivered by end of April
	Genoa Prosecutor Investigation <ul style="list-style-type: none">• Cooperating with Authorities to establish the causes, still to be ascertained
Future Focus	<ul style="list-style-type: none">• Financial support to the Commissioner for the demolition and reconstruction of the Genoa bridge• Continuing cooperation with the relevant Authorities during investigations• Completion of the capex plan and assessment of alternative capital allocation opportunities

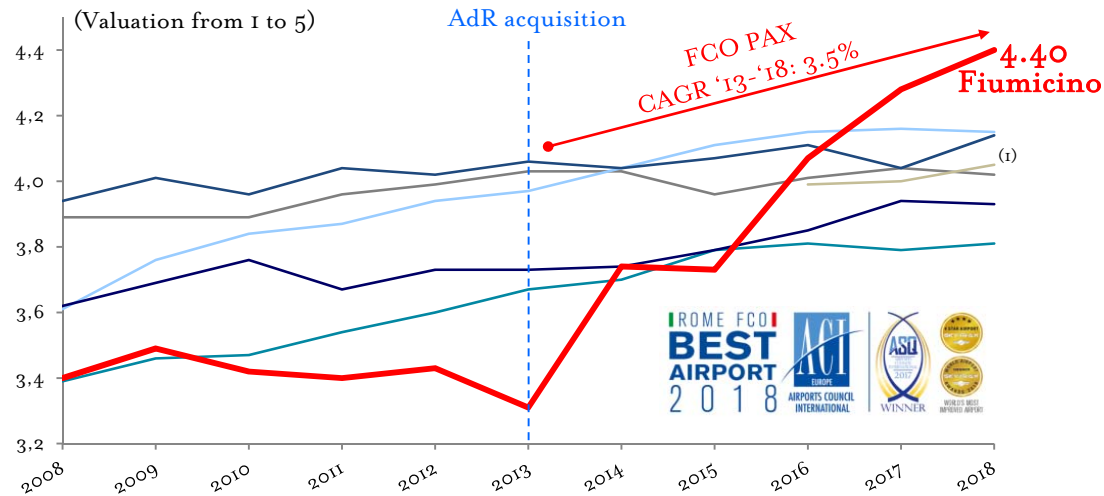
Key Priorities

② Continue support and development of the Italian assets

Aeroporti di Roma

Key Facts

Overall satisfaction ranking of European airports with >40m pax



Key Measures

- New processes
- 80% new senior managers (60% from Atlantia)
- Strongly increased insourcing
- Improved airport accessibility
- Terminals improvement

Future Focus

- Redesign terminal expansion to combine an efficient use of land resources, a scalable infrastructure and competitive tariffs
- Support passenger growth (e.g. attract new passengers, carriers, routes)
- Ensure continue operational enhancement and traveller satisfaction

Source: Airports Council International.

(i) Included in the ranking from 1Q2016.

Key Priorities

③ Maximise returns from recent financial investments

Hochtief

Key Facts

Solid Business Model

- Predominant and increasing share of PBT from services (e.g. engineering, design, mining services in Australia and US)
- Improved visibility: order backlog from €44.6bn in 2017 to €47.3bn in 2018

Very Strong Financial Performance

- 2018 EBITDA +7% yoy
- 2018 PBT +19% yoy
- €790m free cash flow devoted to Abertis acquisition (€494m, net of capital increase) and cash on balance (2018 YE net cash position at €1,562m)
- 2018 DPS: +47% yoy

Future Focus

- Benefit from synergy potential from new projects with Abertis
- Accretive to Atlantia earnings

Key Priorities

③ Maximise returns from recent financial investments

Getlink

Key Facts

Positive Momentum

- Eurostar passengers +6.5% yoy
- Shuttle services
 - Trucks +3.4% yoy
 - Cars +2.5% yoy

Very Strong Financial Performance

- 2018 EBITDA +9% yoy⁽¹⁾
- 2018 free cash flow: €252m⁽²⁾
- 2018 DPS: +20% yoy

Future Focus

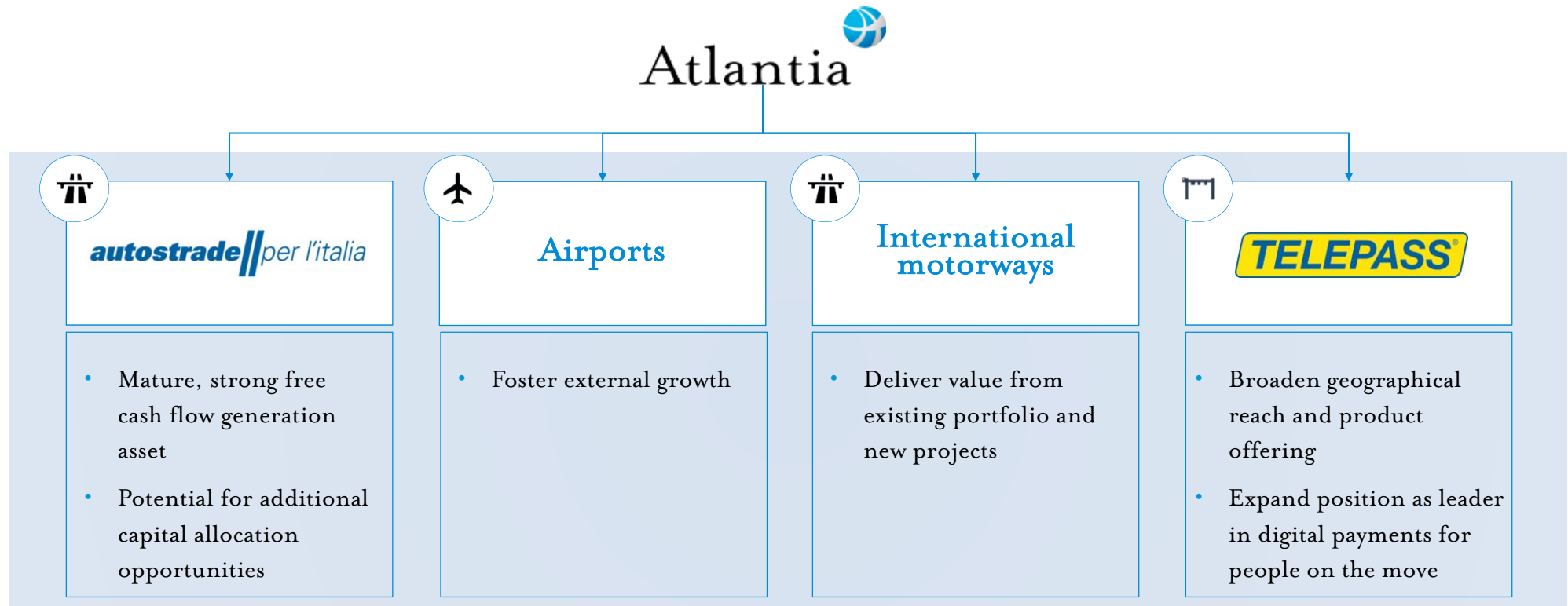
- Brexit upside
- Potential synergies with Sanef network
- Accretive to Atlantia earnings
- Strong strategic value

(1) Increase calculated against 2017 EBITDA restated at the average exchange rate for 2018 (£1=€1.128).

(2) Excluding capital expenditure for ElecLink and net receipts from financial operations.

Key Priorities

④ Focus on dedicated investment platforms to enlarge the global footprint



- Opportunity to open capital to minority investors
 - Increase firepower and enlarge global footprint
 - Selection of best partner for each platform

Key Priorities

⑤ Accelerate capital rotation while protecting the balance sheet

Resources	
Organic	<ul style="list-style-type: none">• Free cash flow generation
External	<ul style="list-style-type: none">• Create investment platform for airports<ul style="list-style-type: none">• Set up of new airport vehicle to co-invest with financial partners when opportunities arise• Timing to be defined (depending on Fiumicino capex plan, Alitalia situation)
	<ul style="list-style-type: none">• Optionality of further minority sale in Autostrade per l'Italia
	<ul style="list-style-type: none">• Opening of Telepass capital to minority investors, once European consolidation and new products become visible

Capital deployment
Capital allocation options in existing portfolio
Deleveraging / rating protection
Ensure proper shareholders remuneration
Selective approach to opportunities in our areas of focus

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Reconciliation of like-for-like consolidated results

€M	Note	2018				2017			
		GROSS OPERATING PROFIT (EBITDA)	PROFIT FOR THE PERIOD	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW	GROSS OPERATING PROFIT (EBITDA)	PROFIT FOR THE PERIOD	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW
Reported amounts (A)		3.768	1.083	818	2.984	3.679	1.432	1.172	2.566
Adjustment for non like-for-like items									
Change in scope of consolidation	(1)	550	186	83	382	-	-	-	-
Exchange rate movements	(2)	-40	-11	-7	-29	-	-	-	-
Impact connected with collapse of a section of the Polcevera road bridge	(3)	-513	-371	-328	-45	-	-	-	-
Charges pertaining to corporate transactions	(4)	-27	-110	-96	-119	-45	-73	-73	-59
Change in discount rate applied to provisions	(5)	17	14	11	2	-1	-	-1	-
Reversals of impairment losses on intangible assets	(6)	-	-	-	-	-	57	12	-
Impact on profit or loss of issue and accompanying partial repurchase of certain bonds (September 2017)	(7)	-	-	-	-	-	-16	-14	-16
Change in unconsolidated investments	(8)	-	-	-	-	-	44	44	-1
Change in tax rates (France)	(9)	-	-	-	-	-	45	17	-
Tax on transactions involved in Group restructuring	(10)	-	-	-	-	-	-46	-46	-46
Change in interests	(11)	-	-	-	-	-	-	58	-
Sub-total (B)		-13	-292	-337	191	-46	11	-3	-122
Like-for-like amounts (C) = (A)-(B)		3.781	1.375	1.155	2.793	3.725	1.421	1.175	2.688