Atlantia

2 March 2018

2017 Results

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Key 2017 Financial Figures

	€m	vs 2016 [2]
EBITDA	3,762 [1]	+6.1%
GROUP NET INCOME	1,172	+5.5%
FFO	2,586 [1]	+8.4%
	Dividend per share (€)	
DIVIDENDS	1.22	+25.8%
		Net Debt/EBITDA
NET DEBT	9,496	2.6x
		vs 3.1x [3] in 2016

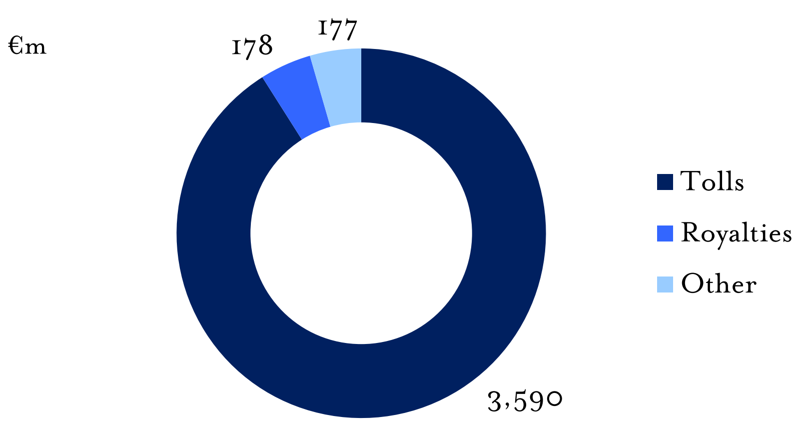
(1) Includes guaranteed income which under IFRIC 12 are accounted for as financial income
(2) Reported, on a like-for-like basis (for details refer to slide 22)
(3) Excluding the net debt incurred with the acquisition of ACA

Italian Motorways

Main Achievements

- Approval of the Final Design for the Genoa by-pass project (€4.3bn remunerated capex)
- Cost of outstanding debt reduction: -25 bps
- Increase in debt maturity: +1 yrs
- Opening of Autostrade per l'Italia share capital to new investors(1): sale at premium vs. value implied in market cap

2017 Revenue Breakdown

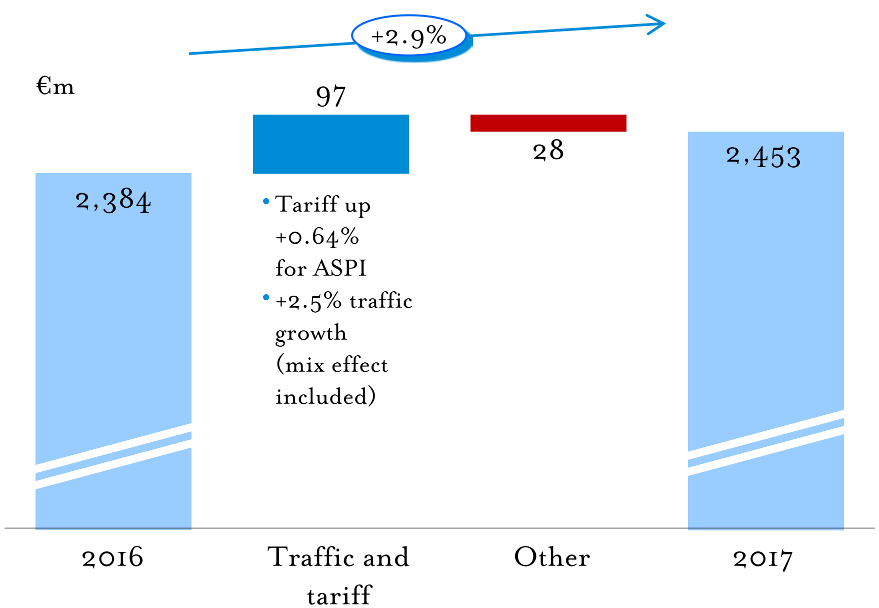


Traffic

Km travelled (Ch. %)

	FY17	2018 YTD(3)
Total	2.2%(2)	5.1%
Light traffic	1.8%	4.9%
Heavy traffic	4.7%	6.1%

EBITDA



(1) In July 2017 Atlantia sold a 6.94% stake of Autostrade per l'Italia to a consortium that includes Allianz Capital Partners on behalf of Allianz Group, EDF Invest and DIF Infrastructure IV and a further 5% interest to Silk Road Fund; (2) 2.4% net of Leap year effect in 2016; (3) Preliminary traffic figures for the first 7 weeks of 2018 (ASPI network)

Overseas Motorways

Main Achievements

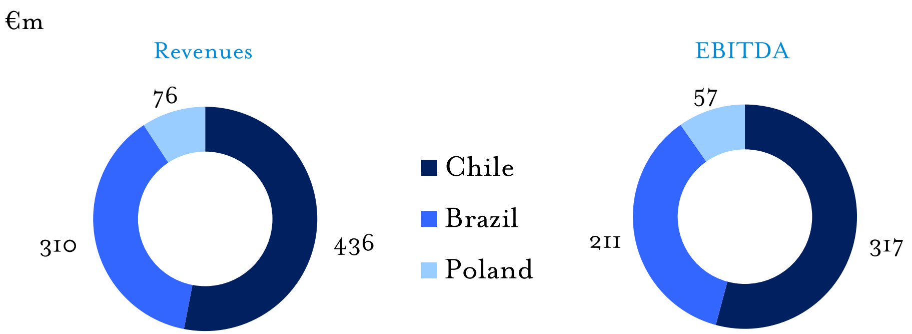
- Project AVO 2 (5.2 km connected to Vespucio Sur, €500m estimated capex) and Ruta 68-78 (9.2 km connected to Costanera Norte, €200m estimated capex) awarded to Grupo Costanera in Chile
- Costanera Norte debottlenecking: 92% of works completed (€350m estimated capex; Kennedy Tunnel opened to traffic one year earlier than expected)
- Nororiente: Doubling of the Chamisero Tunnel opened to traffic; expected migration to free-flow

Traffic

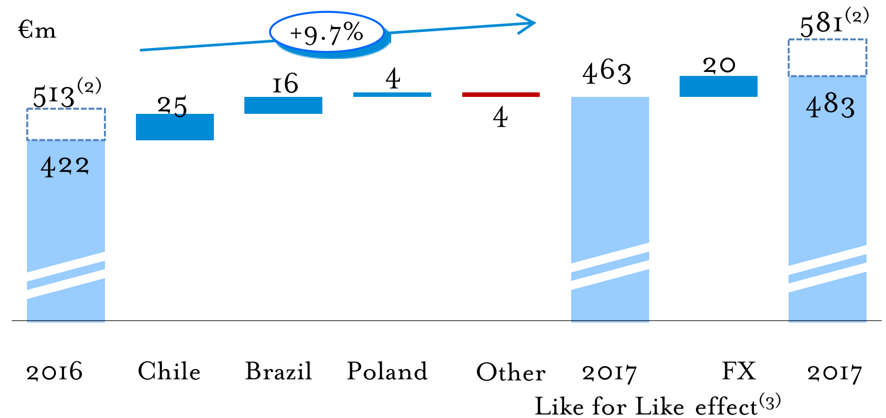
Km travelled (Ch. %)

	FY17	2018 YTD(1)
Chile	4.8%	5.6%
Brazil	2.3%	3.4%
Poland	5.6%	n.a.

2017 Revenue & EBITDA Breakdown(2)



EBITDA



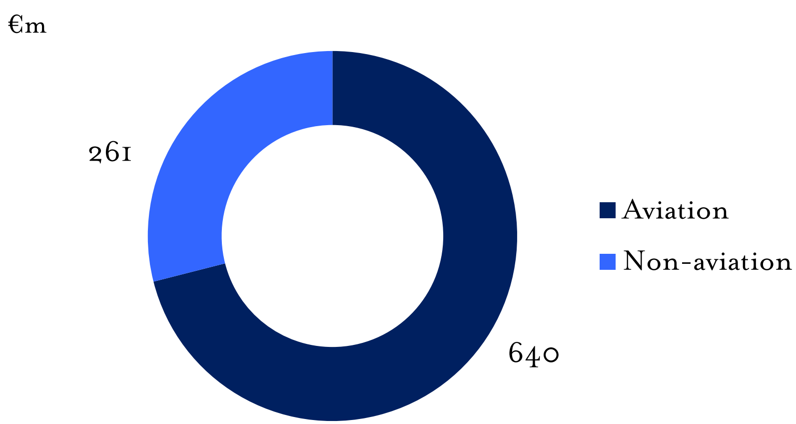
(1) Preliminary 2018 traffic figures at 31 January 2018
(2) Includes guaranteed income which under IFRIC 12 are accounted for as financial income
(3) Calculated on the basis of FY 2016 average foreign exchange rates (CLP/€ 748.5; BRL/€3.9) vs FY 2017 average foreign exchange rates (CLP/€ 732.6; BRL/€3.6)

ADR

Main Achievements

- Best for service quality among major airports in Europe (ACI World ranking)(1)
- Strong increase in the Extra EU traffic driven by the development of new routes
- +17% revenues from commercial areas (+35% in Extra Schengen areas after the opening of new gallery in December 2016)
- Start of works of new Pier A and T1 extension in the Schengen area

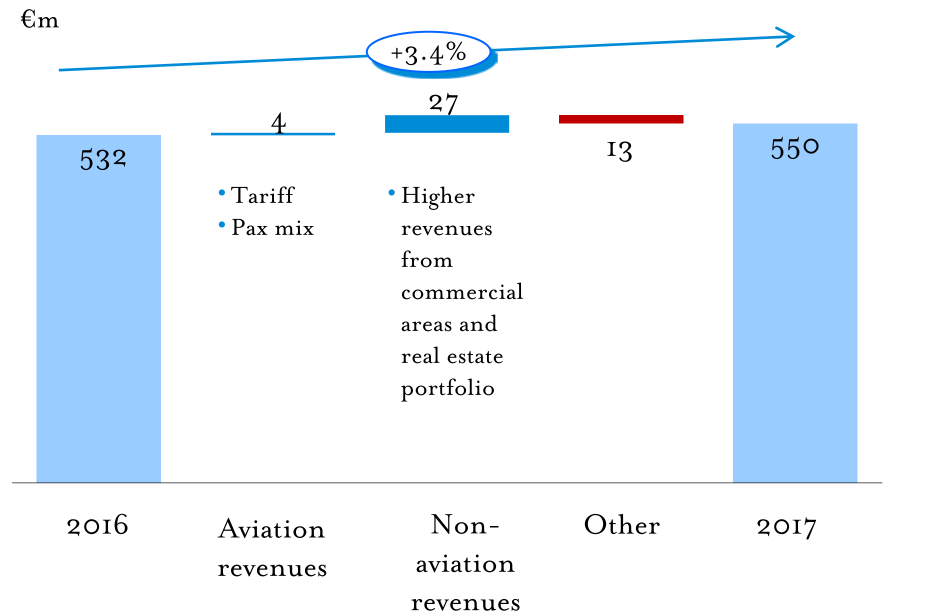
2017 Revenue Breakdown



Traffic

Mpax (Ch. %)	FY17	2018 YTD(2)
Total	-0.6%	1.1%
Extra UE	6.4%	11.9%
UE	0.3%	0.3%
Domestic	-8.1%	-5.9%

EBITDA



(1) Among airports with over 40m pax; (2) Preliminary traffic figures for the first 7 weeks of 2018

International Airport: ACA

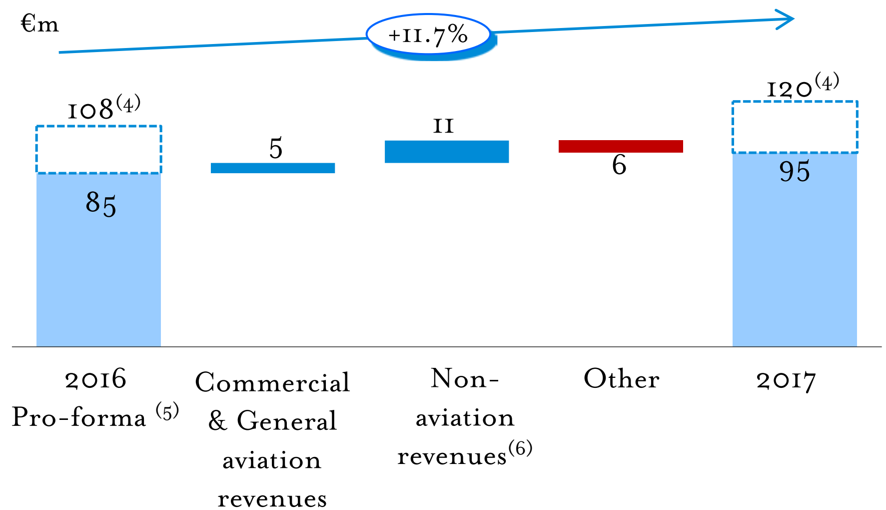
Main Achievements

- Over 13 million passengers in 2017
- Development of new routes & capacity increase (A380 operation)
- Direct flights and winter flights to deseasonalize air traffic volume and maximize infrastructure utilization (London Stansted, Zurich, Berlin)
- Deep revamping of the commercial area and Commercial revenues increase (+28%)

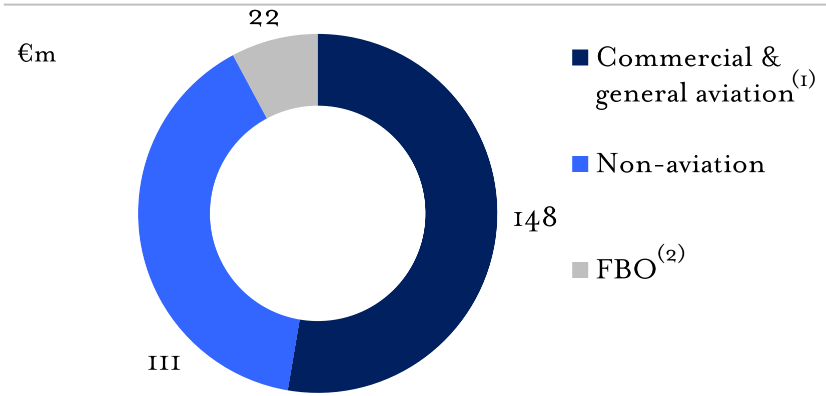
Traffic

Mpax (Ch. %)	FY17	2018 YTD(3)
Total	7.1%	10.2%
Extra UE	7.5%	18.6%
UE	8.8%	10.9%
Domestic	4.6%	6.7%

EBITDA



2017 Revenue Breakdown



(1) Includes airport taxes mainly related to the compensation for security costs; (2) Includes ground handling and jet fuel sales; (3) Preliminary traffic figures for the first 7 weeks of 2018; (4) EBITDA reported by ACA under French GAAP (5) ACA fully consolidated since 2017. EBITDA contribution not included in 2016. Excludes the costs for the acquisition of ACA; (6) Includes commercial revenues

Telepass

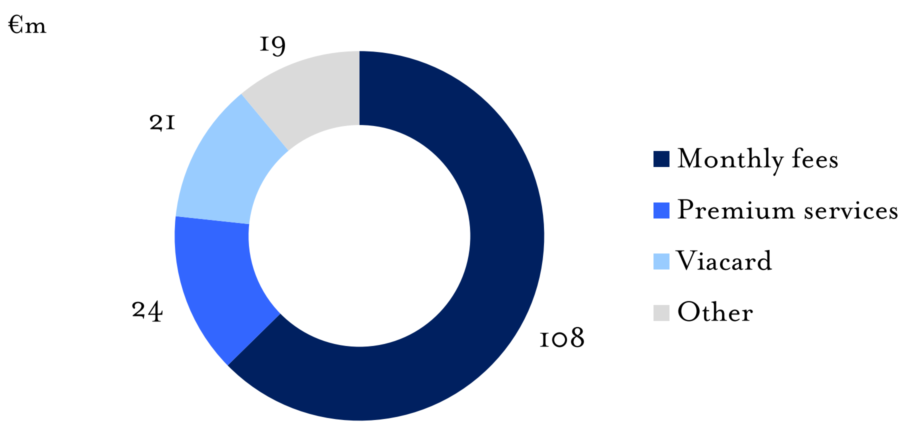
Main Achievements

- Redefinition of Telepass perimeter as a stand alone company within Atlantia Group (on an "arms-length" basis)
- Electronic tolling European market share (>30%)[(1)]
- New services: fleet management, urban mobility, digital payments (parking, oil, …)

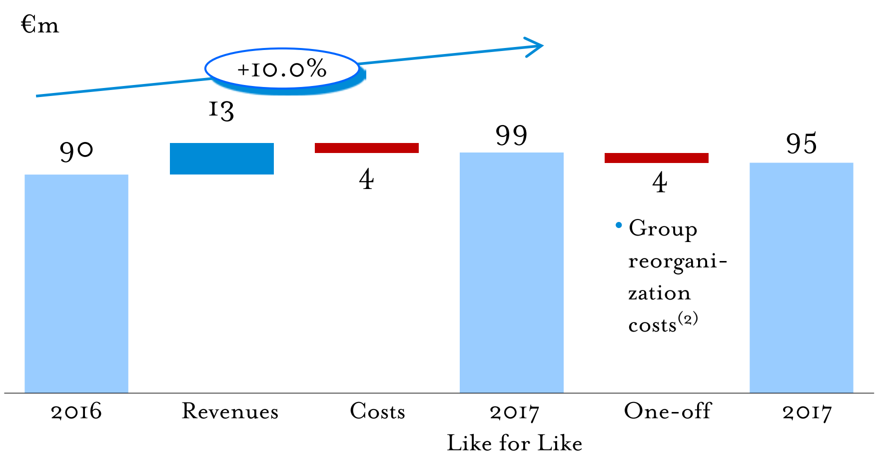
Key figures

	FY16	FY17	% Var
Active Payment Means (m) (# OBU, cards, apps)	10.7	11.4	+7%
Customer Base (m)	5.9	6.2	+5%
Transaction volumes (€bn)	5.6	6.0	+7%

2017 Revenue Breakdown

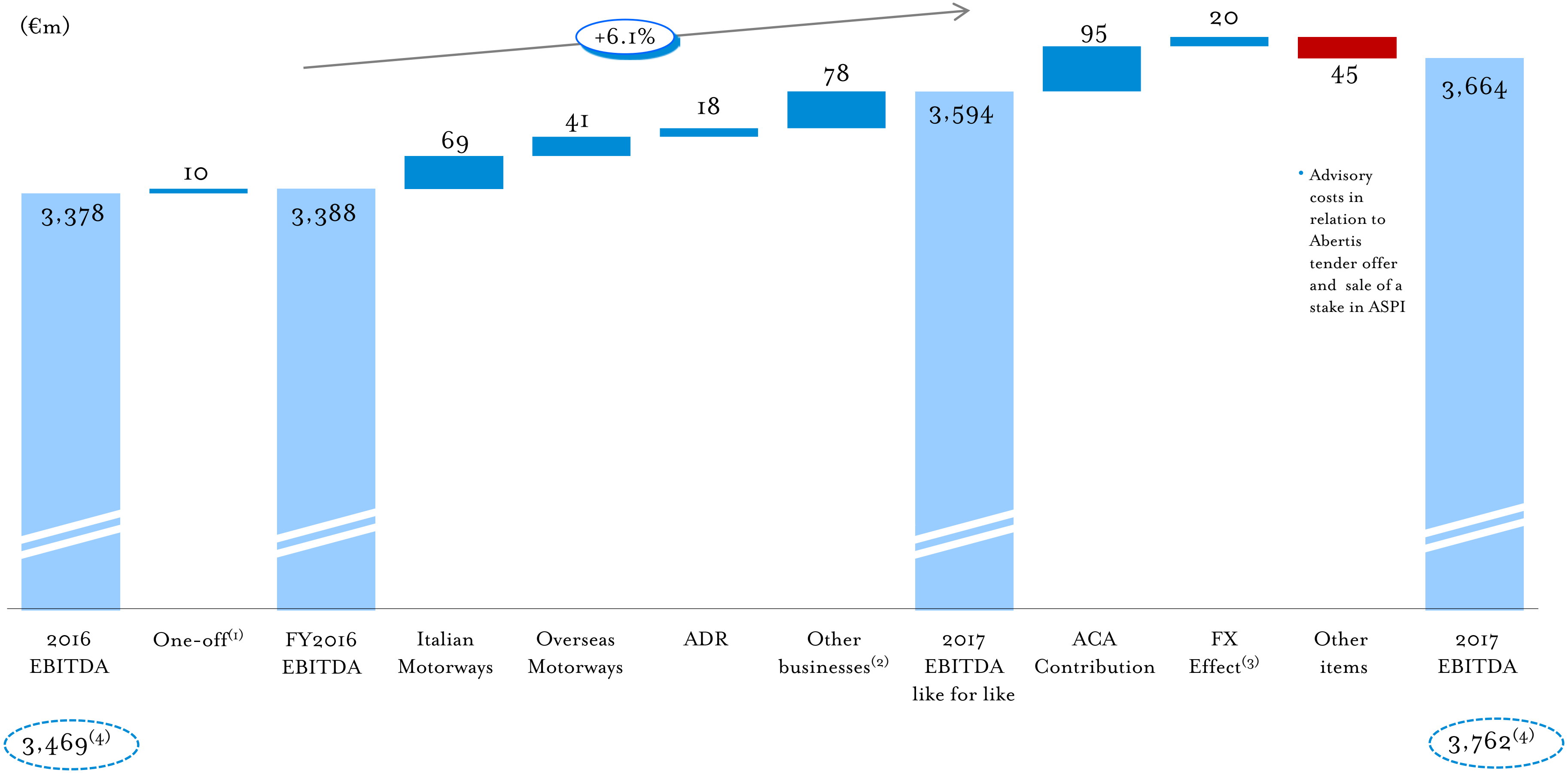


EBITDA



(1) Unique provider serving 7 European countries: Italy, Spain, France, Portugal, Belgium, Austria and Poland; (2) Costs related to the contact center in-sourcing after Atlantia Group and ASPI Group reorganization in 2016

2017 Group EBITDA Profile



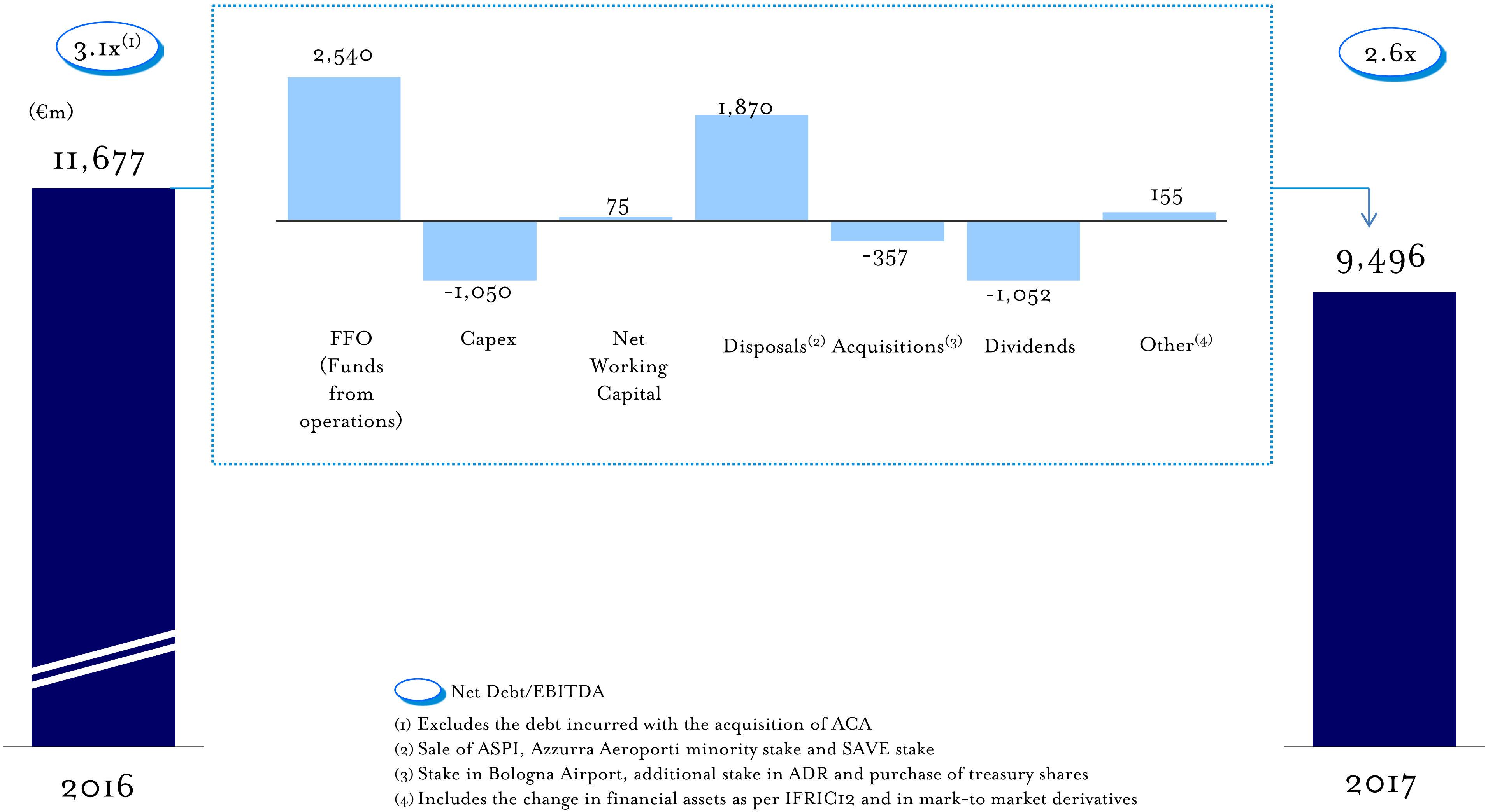
(1) Includes the costs for the acquisition of ACA

(2) Mostly related to Pavimental due to the application, starting from 2016, of higher rebates on certain intragroup works as per MIT (Ministry of Infrastructure) new price list which resulted in write-off of expected margins in 2016 and settlement of related claims in 2017

(3) Calculated on the basis of FY 2016 average foreign exchange rates (CLP/€ 748.5; BRL/€3.9) vs FY 2017 average foreign exchange rates (CLP/€ 732.6; BRL/€3.6)

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

Change in Net Debt



Net Debt/EBITDA

(1) Excludes the debt incurred with the acquisition of ACA
(2) Sale of ASPI, Azzurra Aeroporti minority stake and SAVE stake
(3) Stake in Bologna Airport, additional stake in ADR and purchase of treasury shares
(4) Includes the change in financial assets as per IFRIC12 and in mark-to market derivatives

Solid and Stable Credit Quality

Main debt features	Atlantia	ASPI	ADR
(figures at 31.12.2017)			
Avg. maturity	8.5-year	6.6-year	6.5-year
Debt at fixed rate/hedges	100%	100%	100%
Avg. cost of debt	1.8%	3.6%	2.5%(1)

(1) Excludes Romolus A4 tranche held by Atlantia

Rating	Atlantia (EMTN €10.0bn)	ASPI (EMTN €7.0bn)	ADR (EMTN €1.5bn)
Moody's	Baa2	Baa1	Baa1
Fitch	BBB+(3)	A-(3)	BBB+
S&P	BBB	BBB+	BBB+

(3) Negative watch

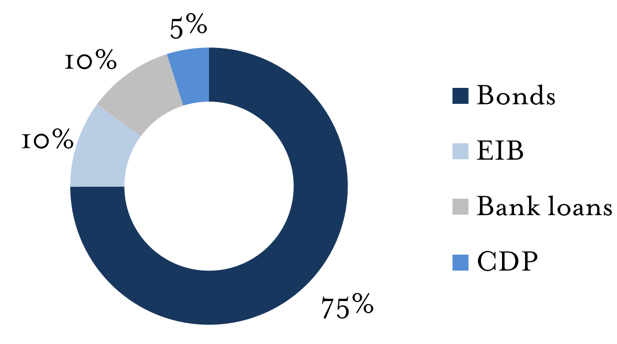
Recent issuances

- c. €3bn of successful new bond issue

Issuer	Amount	YTM	Duration
Atlantia	€1.0bn	1.99%	10yrs
Atlantia	€750m	1.63%	8yrs
ASPI	€700m	1.89%	12yrs
ADR	€500m	1.70%	10yrs

Gross debt breakdown

(€m, figures at 31.12.2017)



Total available funding ~€4.4 bn(4)

(4) Excludes Atlantia committed lines for Abertis tender offer

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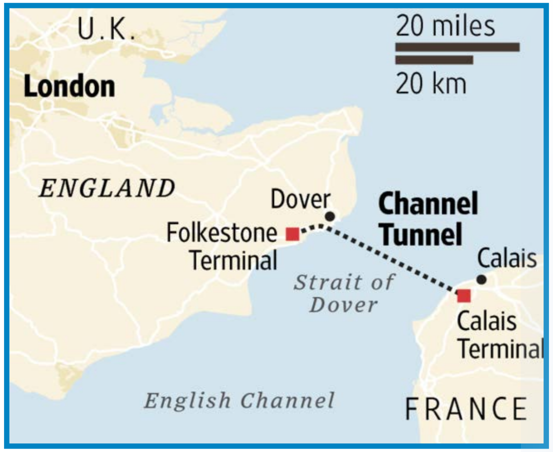
Getlink: Transaction Summary

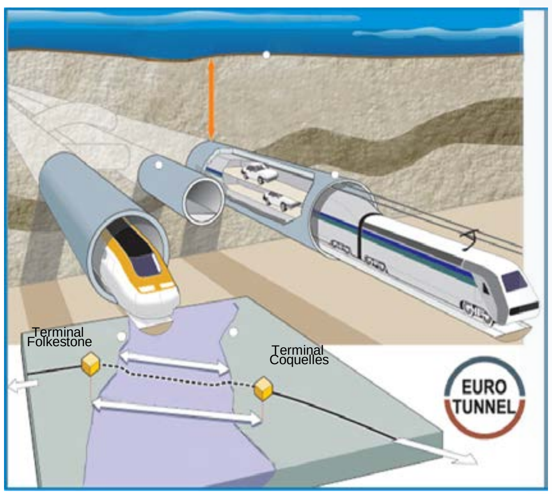
- On 2 March 2018, Atlantia signed a share purchase agreement for the acquisition of 100% of the share capital of Aero 1 Global & International S.à.r.l. ("Aero")
- Aero owns 85,170,758 shares of Groupe Eurotunnel SE ("Getlink") representing 15.49% of the share capital and 26.66% of voting rights of the company(1).
- Acquisition price is equal to € 12.40 per Getlink share (total consideration: €1,056 million)

(1) Based on a total number of 550,000,000 outstanding shares and 639,030,648 voting rights as published by Getlink on 16 February 2018

Getlink: Asset Description

Getlink operates the 50 km rail tunnel under the Channel





Business sector		Revenues (€m)	EBITDA (€m)
Shuttle Service	It operates shuttles for truck, car and coach	604	
Railway network	It earns tolls from Eurostar and freight trains using the tunnel	293	521
Other		18	
Europorte	Rail freight	118	6
		1,033	526
ElecLink	Electrical interconnector between the UK and France (starting in 2020)		

Getlink: Asset Features

SOLID REGULATORY FRAMEWORK	• Strong concession agreement signed with UK and France Goverments • Very long maturity (2086)
SHUTTLE SERVICE	• #1 market position (c.55% market share for cars, c.40% for trucks and coaches) • Growing traffic trend (environment, e-commerce, …) • Pricing not regulated
RAILWAY NETWORKS	• #1 market position with c. 80% market share (c. 20% airlines) • Congestioned UK airport system • Regulated tariff (indexed to inflation)
STRONG FINANCIAL PROFILE	• Equity IRR marginally impacted by entry price due to very long concession life
STRATEGIC OPTION	• UK market • Rail sector

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Investment Highlights

OPERATIONAL PERFORMANCE	• Strong core business capabilities
	  • Fiumicino airport revamping - best for quality in Europe
	  • Variante di Valico - among largest mega-infrastructure in Europe
	  • Latam - largest urban toll road operator

FINANCIAL PERFORMANCE	• Solid results
	  • EBITDA +6%(1); FFO +8%(1)
	  • Net Debt/EBITDA: 2.6x (from 3.1x)
	• Attractive shareholder remuneration
	  • FY 2017 dividend: +26%
	  • Targeted dividend policy: 10% y-o-y growth

OPTIONALITY	• Secured portfolio of investment options
	  • Genoa by-pass now approved
	  • Fiumicino airport development
	  • AVO 2 and Ruta 68/78 in Chile
	• International reach

(1) On a like for like basis

Atlantia

2 March 2018

Q&A

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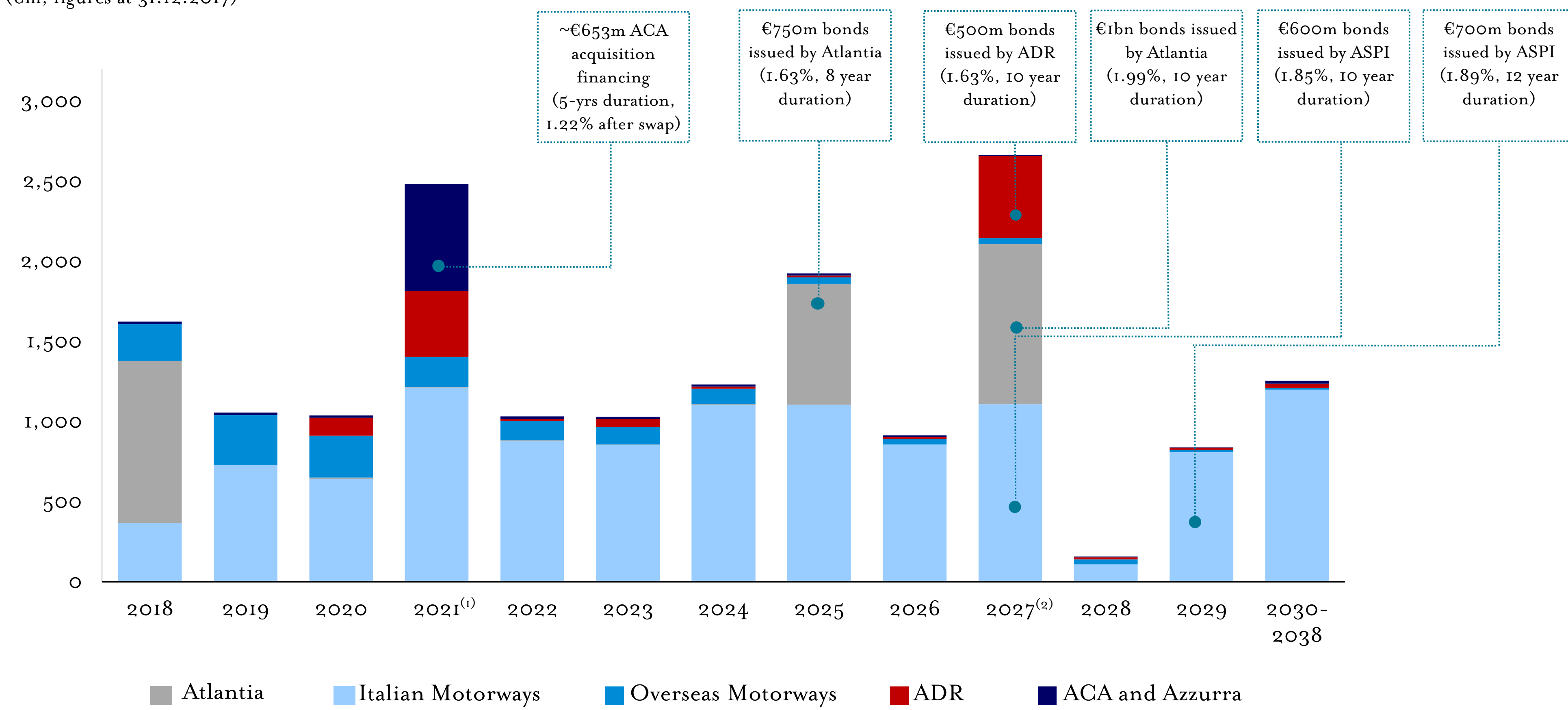
Gross Debt Maturity Schedule

(€m, figures at 31.12.2017)



(1) Of which €1.1bn expiring in the first quarter 2021 and €1.2bn expiring in the fourth quarter 2021
(2) Of which €1.2 bn expiring in the first quarter 2027, €1.1 bn expiring in the third quarter 2027 and €0.4 bn expiring in the fourth quarter 2027

Italian Motorways Investment Plan

Autostrade per l'Italia capex plans

(€bn)	Executed	Residual 2018-2038 Authorized/ committed	Residual 2018-2038 To be authorized
1997 Plan	6.0	1.5	
2002 Plan			
• In progress	3.7	0.6	
• Genoa bypass		4.3	
Other 1997 Plan	0.4	1.6	
2007 Plan[1] • First Priority			2.4
• Other			2.6
Noise reduction plan	0.2	0.7	
Ongoing capex	2.0	0.6	
Total	12.3	9.3	5.0

(1) Commitment to implement the preliminary design

1997 Plan and 2002 Plan

2017 Like-for-like Results

(€m)	EBITDA 2017	EBITDA 2016		Net income (post minorities) 2017	Net income (post minorities) 2016	
Reported (A)	3,664	3,378	+8.5%	1,172	1,122	+4.5%
Change in perimeter (ACA)	-95	10		-22	5	
FX Effect	-20			-4		
Advisory and financial costs (Abertis tender offer and sale of ASPI stake)	45			73		
Maintenance provision(1)				-20	59	
Non-consolidated assets(2)				-44	-15	
Tax change(3)				46	5	
Other(4)				2	-36	
Total (B)	-70	10		31	18	
Like-for-like	3,594	3,388	+6.1%	1,203	1,140	+5.5%

(1) Due to change in discount rates

(2) In 2017 includes the capital gain for the sale of SAVE; in 2016 includes and the net financial income for the reversal/impairment on financial assets (Lusoponte and CAI)

(3) In 2017 includes the taxation related to the distribution of reserves and dividend in kind from Autostrade per l'Italia to Atlantia; in 2016 related to deferred taxation in Chile, current taxation for the Group reorganization and lower income taxation in Italy due to a fiscal reform (IRES)

(4) In 2017 includes mainly the net financial income for the reversal of intangible assets by RAV and the impact of the buy-back of bonds; in 2016 includes the adjustments due to the accounting in 2017 of the minority stake of ASPI, ACA, the acquisition of an additional stake of ADR and the impacts related to the buy-back of bonds and the tax impact of the "issuer substitution"

IFRIC 12 Adjustments on 2017 Results

(€m)	EBITDA	Net Debt
Reported	3,664	9,496
Guaranteed minimum revenues (Chile)	81	602
Grants (Chile)	17	79
Takeover rights Autostrade Meridionali		400
IFRIC 12 Adjustments	98	1,081
Adjusted	3,762	10,577

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