



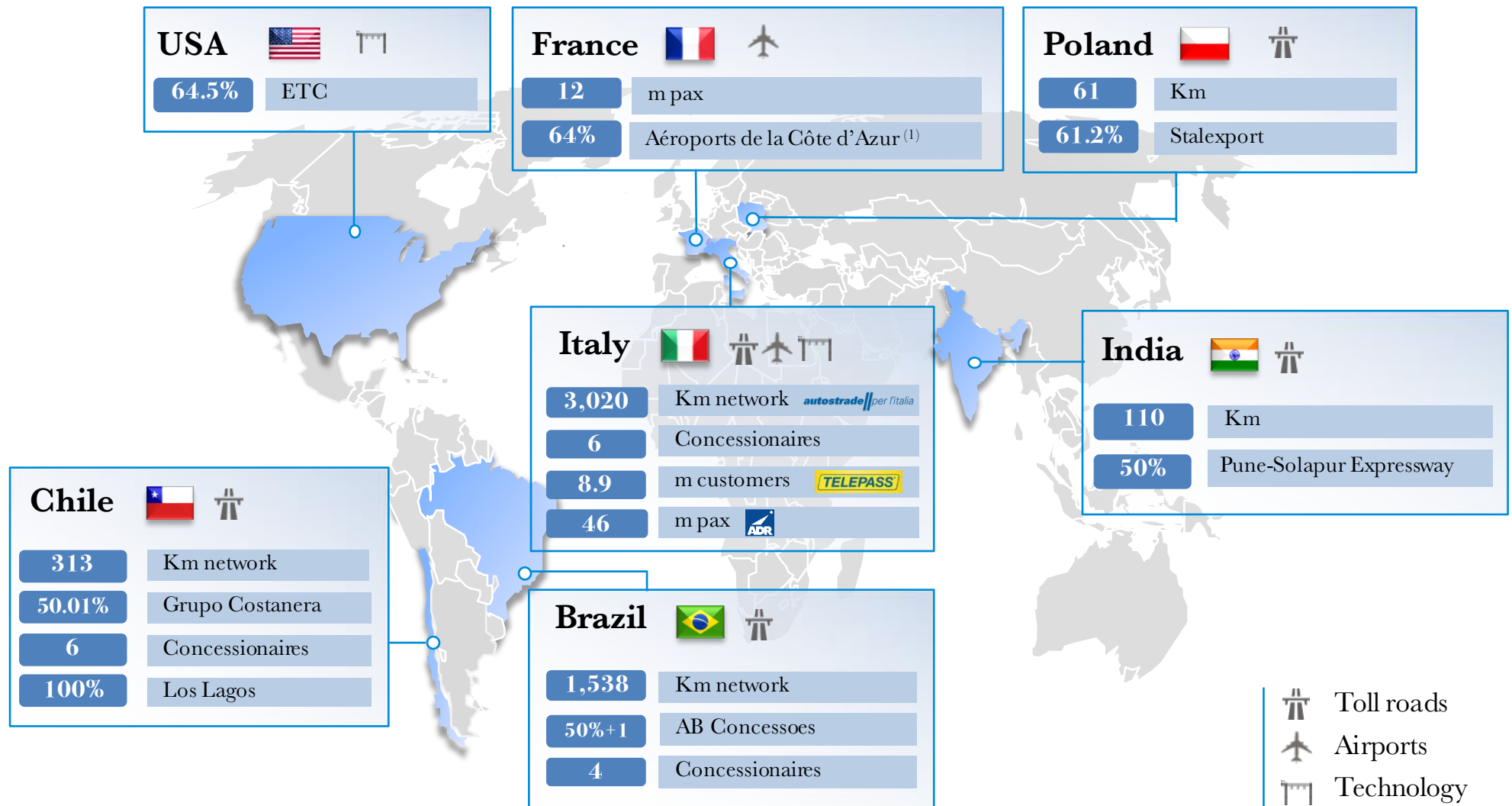
Atlantia

Italy – Japan Business Group

Milan – 25 November 2016

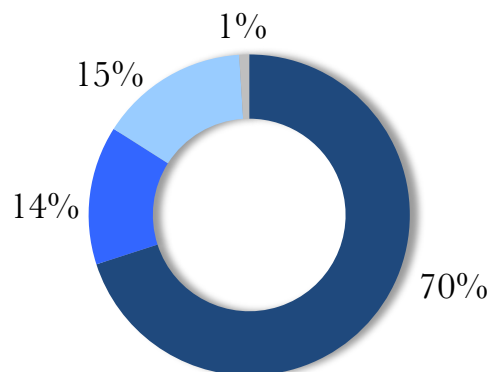


Atlantia: A Globally Positioned Infrastructure Investor



Solid Business Performance and Stable Credit Quality

2015 Group EBITDA breakdown



■ Italian Motorways ■ Airport ■ Int'l Motorways ■ Other

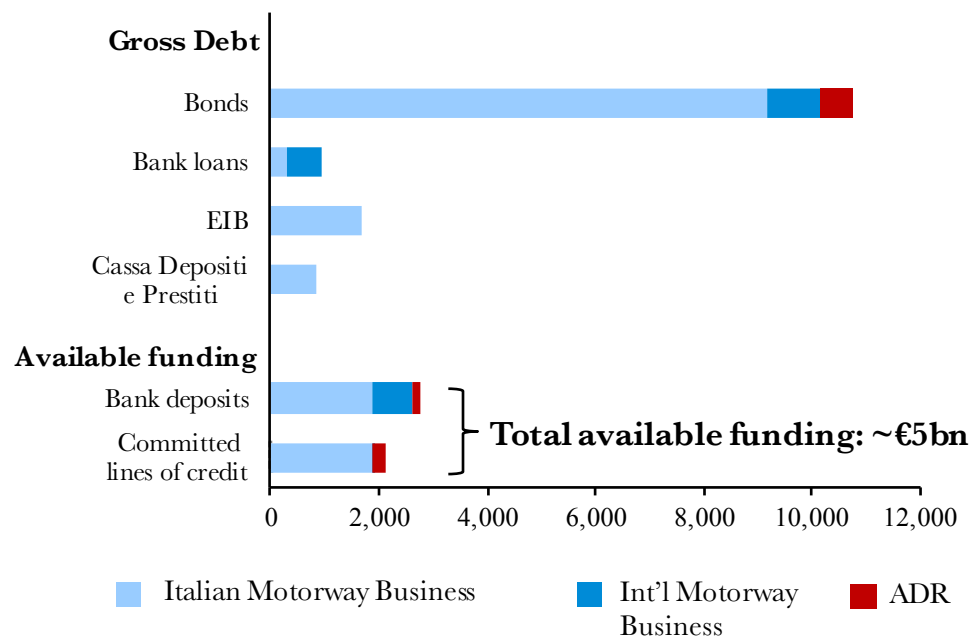
2015 Group Key figures (€m)

Revenues	5,390
EBITDA	3,301
FFO	2,138
Capex	1,488
Net Debt/EBITDA	3.2x

Rating	Atlantia ⁽¹⁾	ASPI	ADR	Italy
Moody's	Baa1	Baa1	Baa1	Baa2
Fitch	A-	A-	BBB+	BBB+
S&P	BBB+	BBB+	BBB+	BBB-

Gross debt and available funding

(€m, figures at 30.09.2016)



(1) On 27 Oct. 2016 rating agencies have assigned the new €3bn Euro Medium Term Note Programme ratings of “Baa2” with a stable outlook (Moody’s), “BBB” with a stable outlook (Standard and Poor’s) and “A-” with negative watch (Fitch)

Atlantia New Group Structure by 1Q2017

DEDICATED PLATFORMS

- Focused platforms by industry

CAPITAL ROTATION

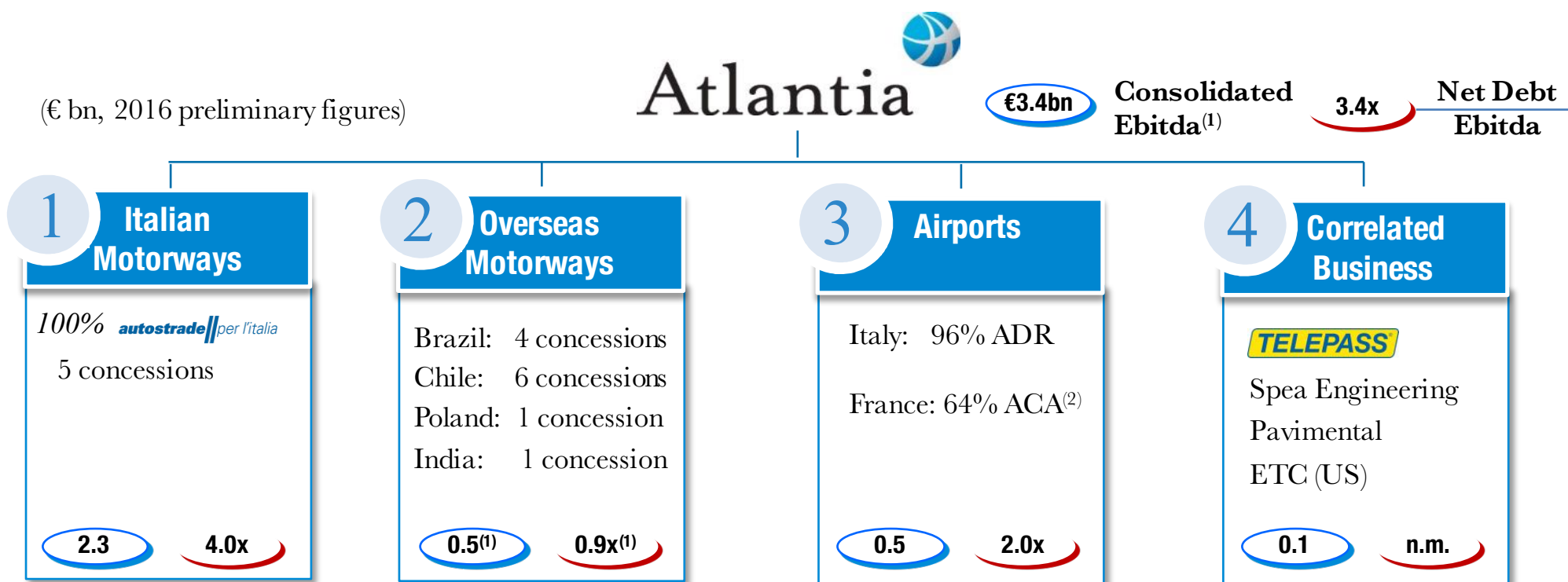
- Open share capital to third party minority investors

OPTIMAL LEVERAGE

- Cost of funding optimization
- Faster upstream of cash

PARTNERSHIP

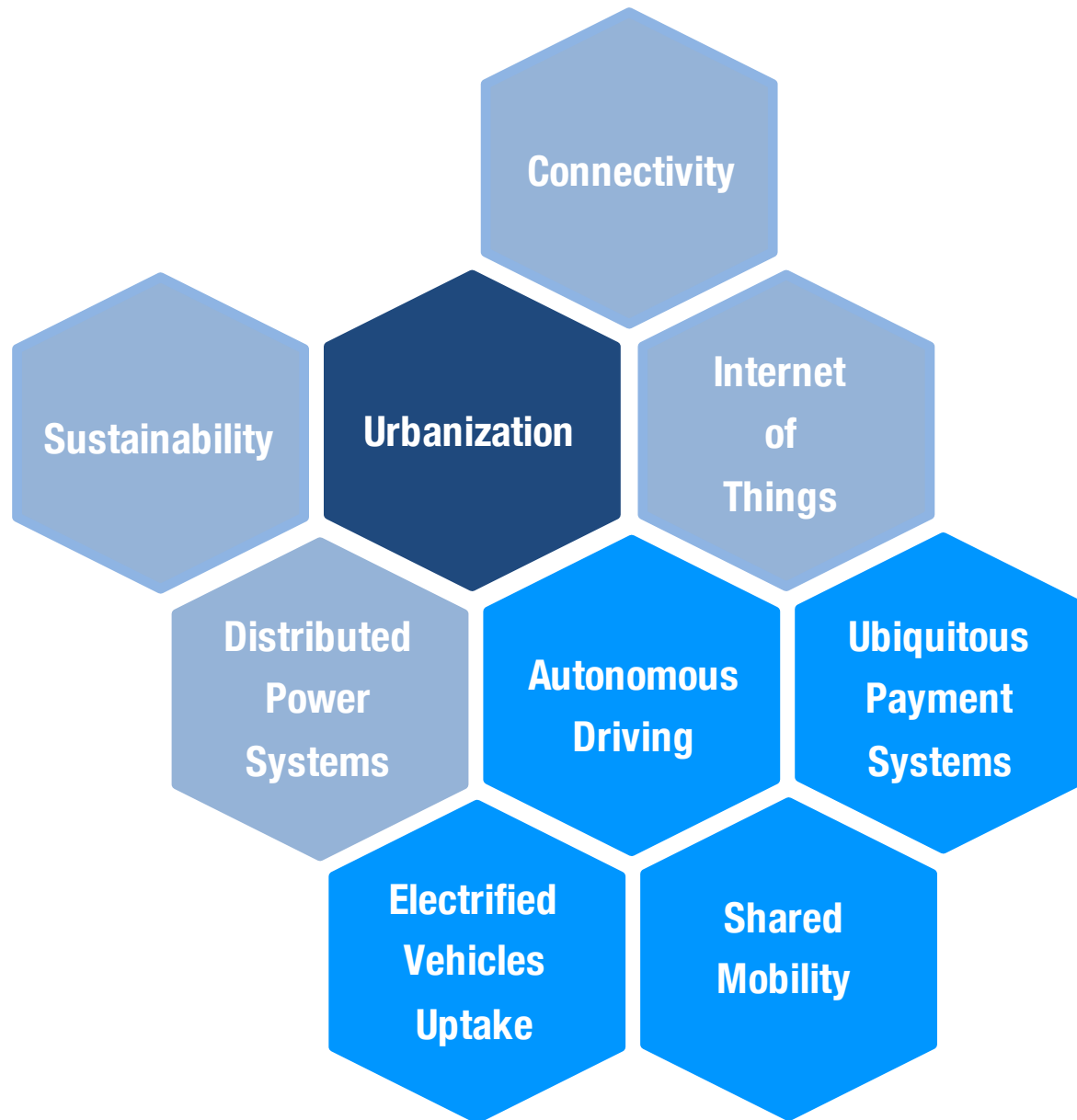
- Selection of the best partners per platform



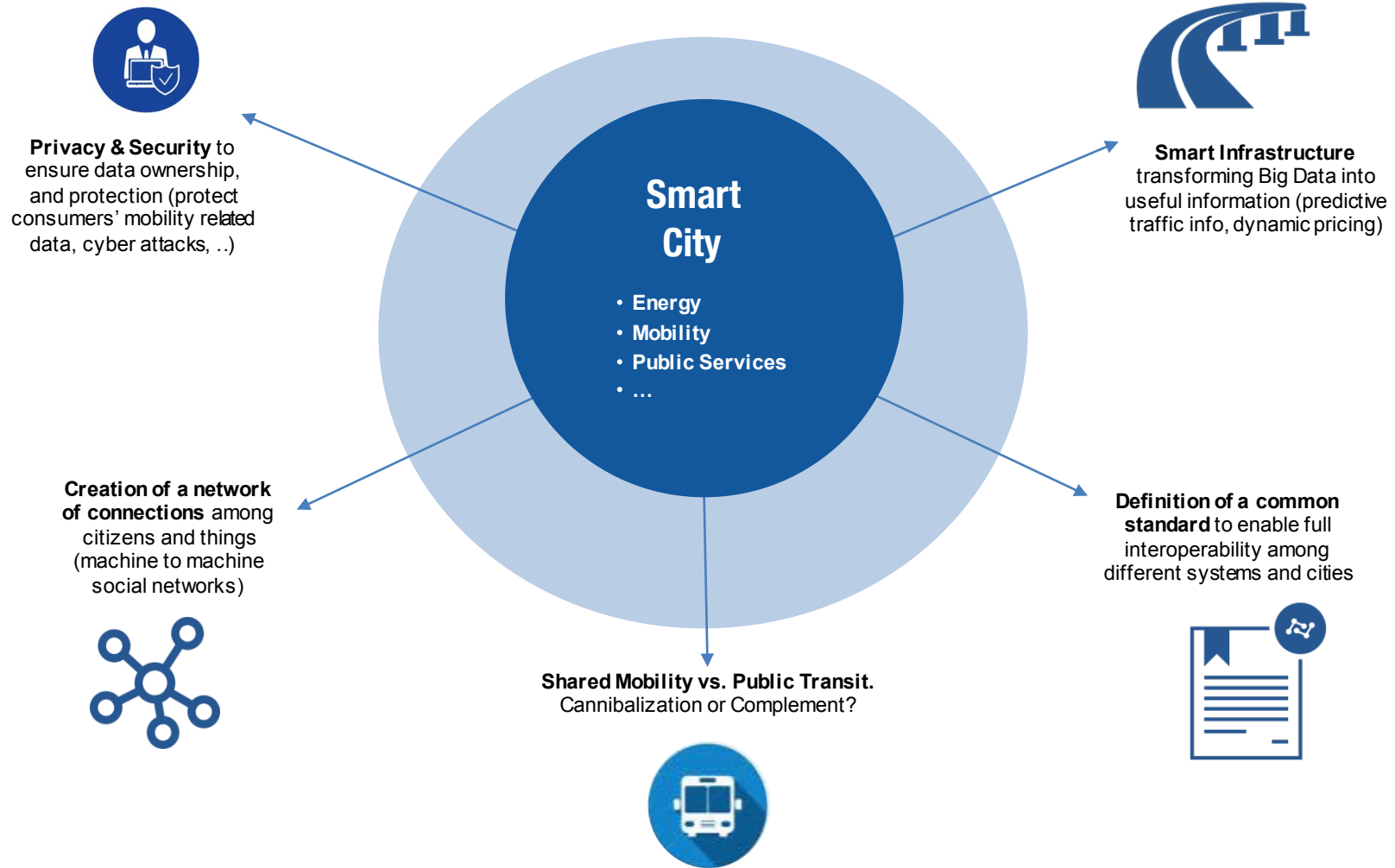
(1) Includes guaranteed income which under IFRIC 12 are accounted for as financial income and excludes financial assets accounted under IFRIC 12

(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

Consolidation and Interaction of Key Trends



Challenge Traditional Mobility Patterns



Leading to a digital transformation of the Transportation Industry