

A global player for the infrastructure sector

September 2019

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1 Salini Impregilo Highlights

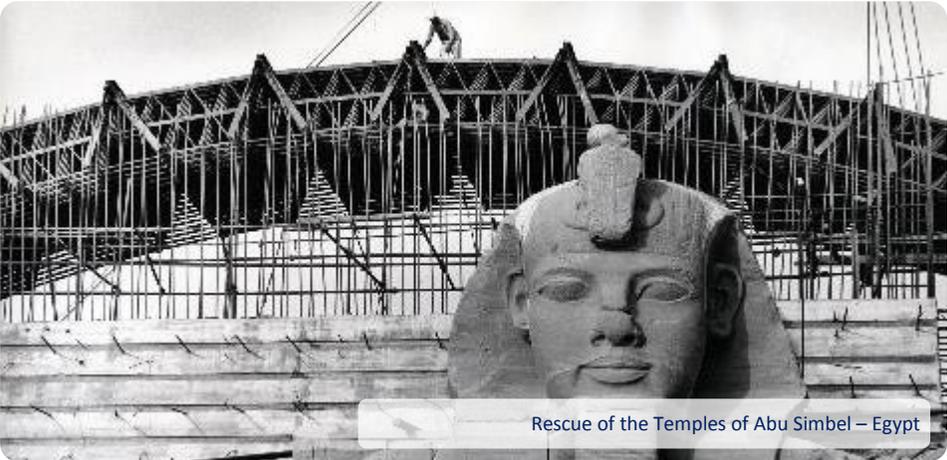
2 Progetto Italia – Industry Reshaping Project

3 Astaldi Transaction

4 Salini Impregilo + Astaldi

5 Takeaways

We build large and complex infrastructure for any need, in every continent, leveraging on experience and people



Rescue of the Temples of Abu Simbel – Egypt



Expansion of the Panama Canal – Panama



Rogun Hydropower Project – Tajikistan



Copenhagen Cityringen – Denmark

Large Complex Infrastructure Projects Constructor Par Excellence

We build hydroelectric plants, dams, canals, aqueducts, underground sewer and wastewater networks



Tarbela Hydroelectric Plant - Pakistan

Selected Projects in “Water”

Project	Country	Total Value ⁽¹⁾	Backlog ⁽²⁾
Snowy Hydro 2.0	Australia	AUD5.3bn	€3,178m
Koysba	Ethiopia	€2.5bn	€1,888m
Rogun	Tagikistan	\$1.9bn	€1,418m
GERD	Ethiopia	€3.3bn	€983m
C43 West Basin Storage	USA	\$0.5bn	€456m
NEBT	USA	\$0.6bn	€339m

Key Facts

Construction Backlog
30 June 2019



Achievements

1 #1 Water Contractor Globally⁽³⁾

260 dams and hydroelectric plants

(1) As per the date of contract signing.
(2) Unaudited, as of 30 June 2019.

(3) Source: ENR Report, Top 250 International Contractors, 19/26 August 2019.

We build underground and above-ground railways, high-speed railways, subways and the related rail tunnels



San Gotthard Railway Project, Bodio and Faido lots - Switzerland

Selected Projects in "Railway"

Project	Country	Total Value ⁽¹⁾	Backlog ⁽²⁾
COCIV	Italia	€3.9bn	€2,927m
Riyadh Metro Line 3	Saudi Arabia	\$5.9bn	€611m
Line 16 of Grand Paris Express	France	€0.7bn	€467m
Purple Line	USA	\$2.0bn	€416m
Forrestfield Airport Link	Australia	€0.8bn	€321m
Metro Linea 4	Italia	€1.8bn	€265m

Key Facts

Construction Backlog
30 June 2019



Achievements



7,500km of railways and metro lines



1,600km of underground works and tunnels

(1) As per the date of contract signing.
(2) Unaudited, as of 30 June 2019.

We build roads, motorways, highway bridges, viaducts and related structures



Anchieta – Imigrantes Motorway System - Brazil

Selected Projects “Road Works”

Project	Country	Total Value ⁽¹⁾	Backlog ⁽²⁾
I-10 Corridor Express Lanes	USA	\$0.7bn	€566m
Statale Jonica 106	Italy	€0.8bn	€375m
I-4 Ultimate	USA	\$2.3bn	€151m

Key Facts

Construction Backlog 30 June 2019	Achievements
<p>€28.9bn 23% €6.7bn</p>	<ul style="list-style-type: none"> 64,200 km of roads and motorways 590 km of bridges and viaducts

(1) As per the date of contract signing.
 (2) Unaudited, as of 30 June 2019.



Kingdom Centre – Riyadh – Saudi Arabia



European Parliament – Strasbourg - France



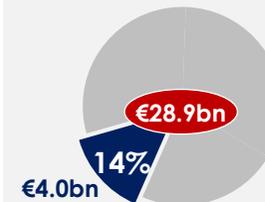
Stavros Niarchos Foundation Cultural Center, Athens - Greece

Selected Projects “Other”

Project	Country	Total Value ⁽¹⁾	Backlog ⁽²⁾
Riyadh National Guard Military	Saudi Arabia	SAR4.8bn	€1,038m

Key Facts

Construction Backlog
30 June 2019

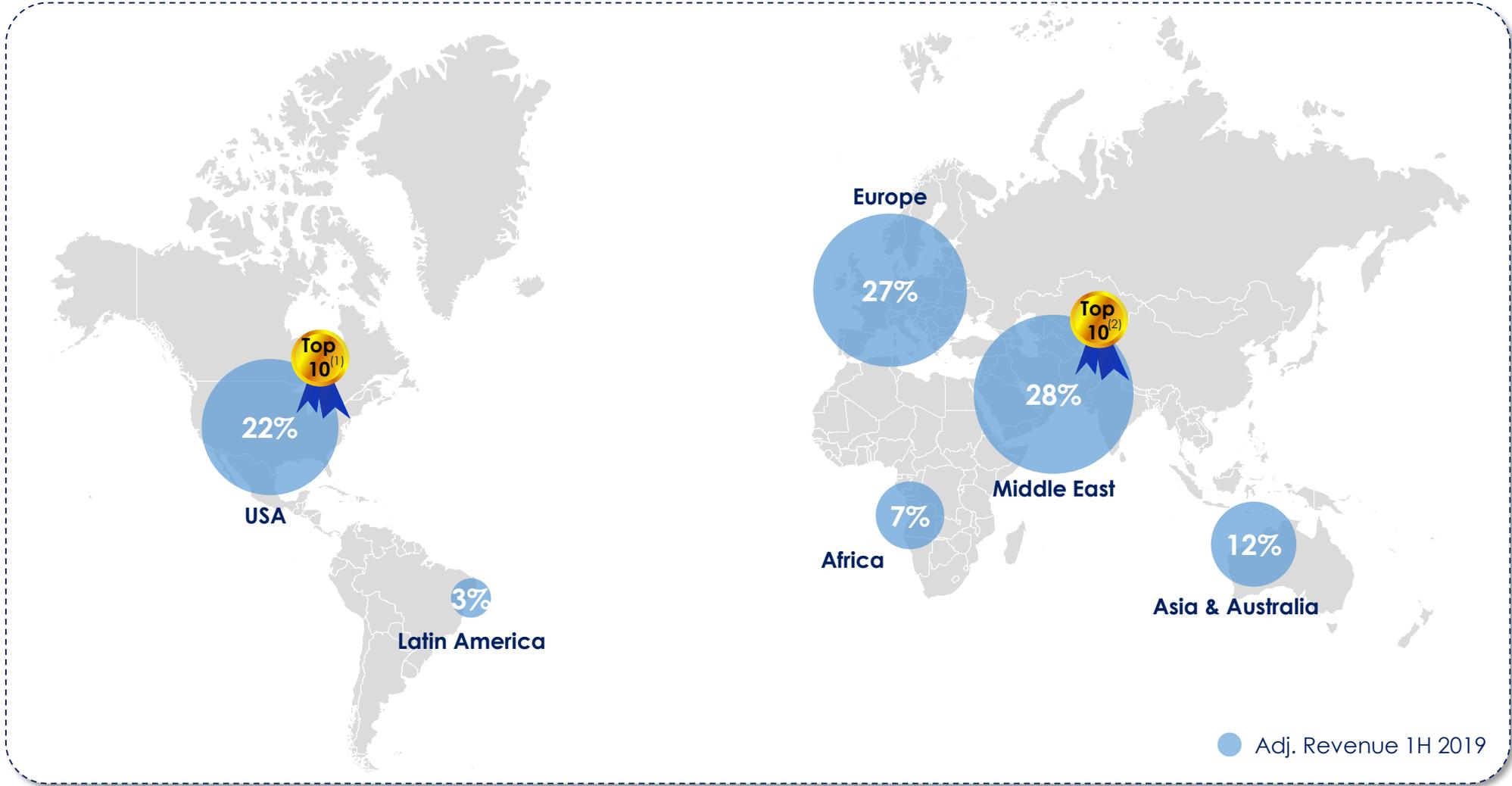


Achievements

- 113 Hospitals**
- 40+ Airports**

(1) As per the date of contract signing.
(2) Unaudited, as of 30 June 2019.

We are active in every continent and in 50 countries



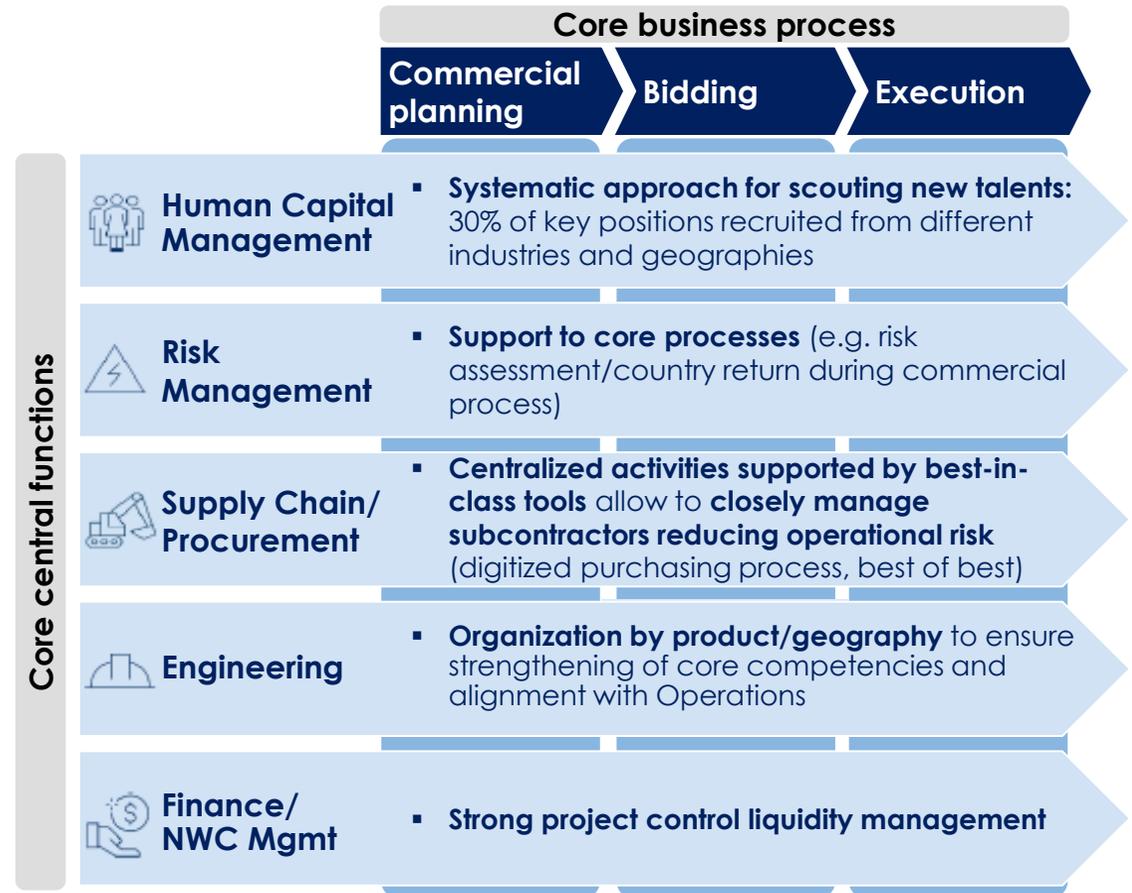
(1) Source: Top 10 position in the United States based on the ENR Report, Top 250 International Contractors, 19/26 August 2019.

(2) Source: Top 10 position in the Middle East based on the ENR Report, Top 250 International Contractors, 19/26 August 2019.

People & Culture Backbone

- Solid global platform: experienced management team and new talent
- Recruiting internationally
- Attractive for talents – *Best employer of choice Italy 2019 for engineering graduates*
- Focused development plans to retain people
- Best in class safety standards
 - #2 among European peers⁽¹⁾ based on 2018 LTIFR⁽²⁾ data
 - *The Royal Society for the Prevention of Accidents Gold Award for Safety in CMT Copenhagen Project*
- Fostered diversity and inclusion

At the Heart of our Business Model



(1) European peer set including: Balfour Beatty, ACS Group (Constr.), Skanska, Royal BAM, Bouygues (Constr.), Vinci Group (Constr.), OHL (Constr.), FCC, Ferrovial, Eiffage (Constr.), Acciona and Strabag.

(2) n. of lost time injuries for Group and subcontractors employees multiplied by 1.000.000, divided by the employee total hours worked.

We adopt the highest ESG⁽¹⁾ standards

Sustainability

**Pillar 1:
Contributing
to global
challenges**



**Pillar 2:
Acting
responsibly**



- **Commitment and efforts on ESG** matters acknowledged by the most relevant international rating agencies (e.g. MSCI, VigeoEiris, ISS-Oekom, EcoVadis, ...)
- Proven track-record on **sustainability reporting**⁽²⁾

Diversity

- Strong **commitment on Diversity**
- **Key figures** reflecting the Company Commitment:
 - More than 100 nationalities
 - 65% of employees hired locally
 - 26.6% of Group Board members are women
 - Female Corporate managers nearly doubled between 2014 and 2018
 - 45% of employees under 35 years old
- Specific initiatives developed to **attract diverse talents**
- New and challenging **diversity targets defined** for the next 5 years



Local communities⁽³⁾

- **65,000+ jobs** directly sustained by our projects worldwide
- **565,000+ training hours** provided
- **93% of supplies** purchased locally



- **~130 social** initiatives towards local communities
- **50+ basic infrastructures** donated (schools, hospitals, roads, bridges, sport facilities, etc.) in the last 3 years
- **11,700+ free health interventions** in our worksite clinics for local communities in remote and rural areas

(1) Environmental, Social and Governance.

(2) The Group has been among the first European construction companies to report on ESG matters, since 2002. 2018 Non-Financial Report available [here](#).

(3) Data related to 2018, unless noted otherwise.

We have transformed our business...

...Through M&A...



(€1.0bn)

LANE (\$460m)



...Sale of non core assets...



(€1.1bn)



(€140m)



(€50m)

LANE (\$555m)
P&P

...Bond issuances at decreasing rates...

€400m 6.125%
Senior Unsecured
Bond (5y)

€600m 3.75%
Senior Unsecured
Bond (5y)

€500m 1.75%
Senior Unsecured
Bond (7y)

2012 – 2013

2014

2015

2016

2017

2018

(Revenue €m)

...Increased size...



...Focusing on lower risk countries...

Africa

Italy,
Africa

USA, MEA,
Australia, Europe

...and on core competences...

Water

Water,
Transport

Water,
Transport

...with the support of our people

11,399

17,794

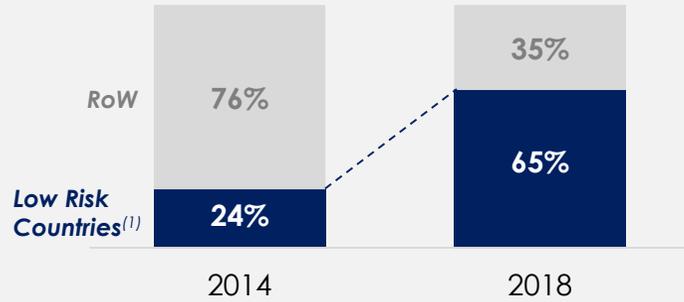
23,700

(1) Adjusted revenue (i.e. including impact of unconsolidated JVs).

...and significantly improved our business profile

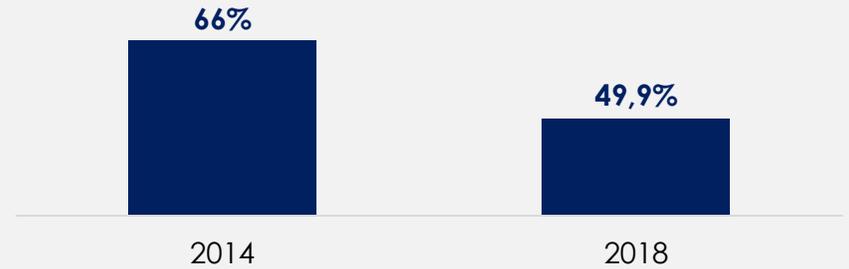
De-risked / quality backlog

New Orders



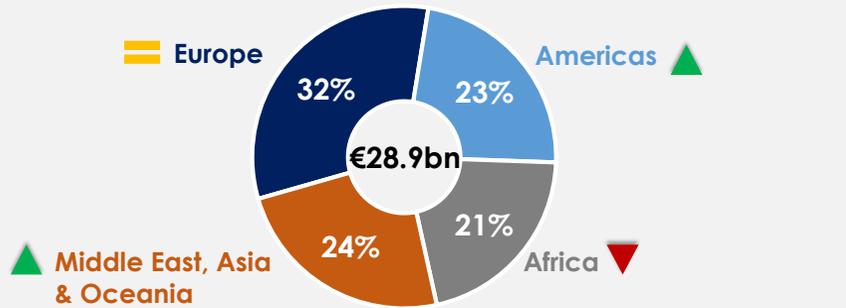
Reduced projects concentration

% of revenue derived from top 10 construction projects



Balanced portfolio

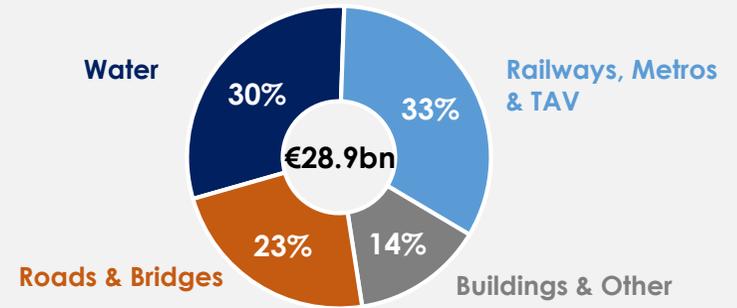
1H 2019 construction backlog by geography



▼ ▲ = vs. 2014

Consolidated capabilities

1H 2019 construction backlog by segment



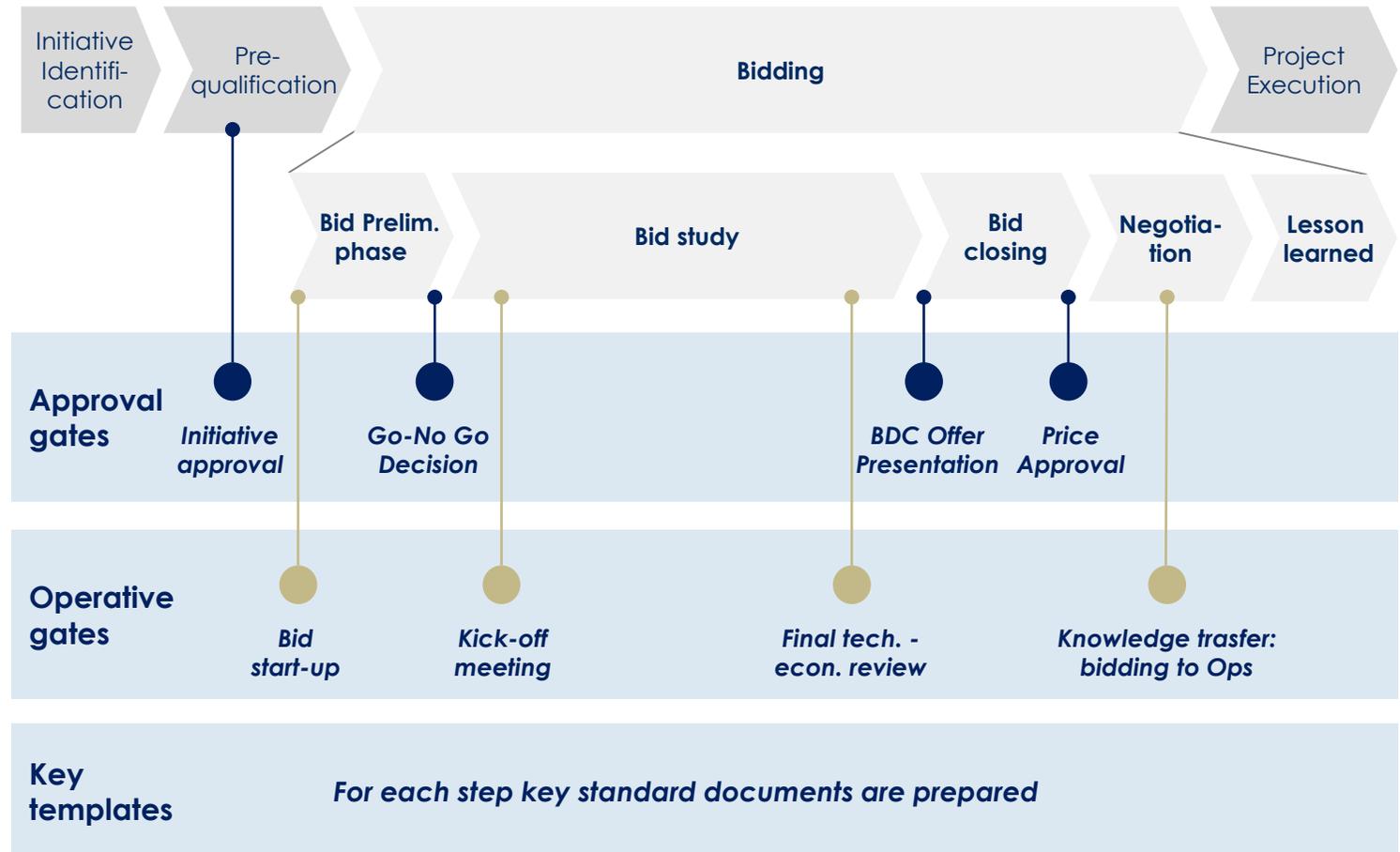
(1) Low risk countries include: US, Australia and Europe.

We have totally re-engineered our bidding strategy...

Key developments since 2014

- **Structured approving approach:** Bidding Development Committee (and CEO) green light required to present an offer
- **Zero-waste approach:** mandatory go-no go decision to ensure focus on bids aligned with overall group strategy
- **360° analysis of the project**
 - **Technical** review
 - **Economic** review
 - **Risk assessment** (country, contract, partner/ counterparty)
- **Advances tools supporting process end-to-end**

High level process representation



Key Facts

€630bn

selected market opportunities '19-'21

€63bn

potential short-term commercial activity

of which

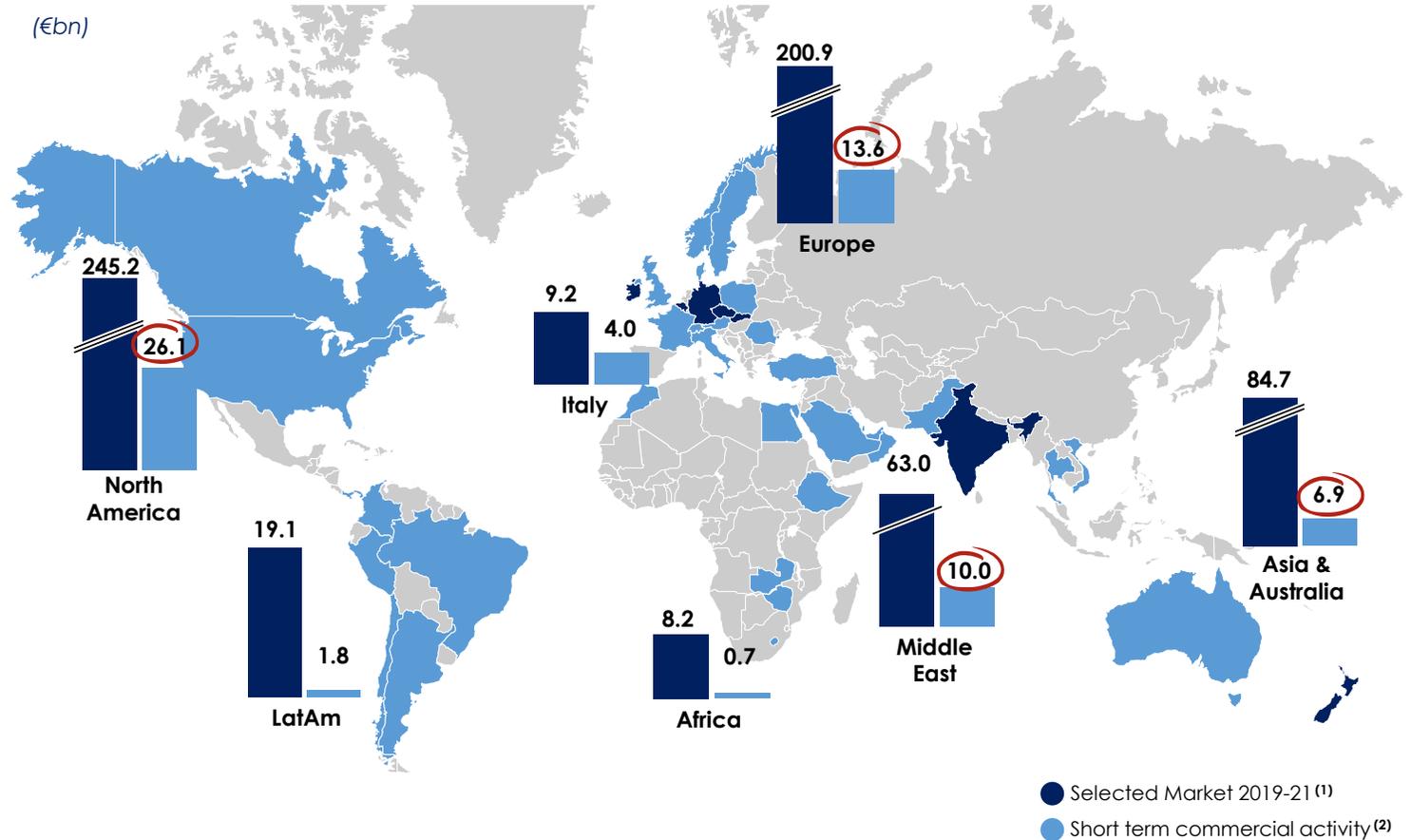
€9bn

awaiting outcome from client,
€2.2bn as best offer

Short term commercial activity (€bn)

Aw. outcome/best offer	9.0
Tenders to be presented	7.0
Pre-qualifications	11.0
Main monitored initiatives	36.2

Focus our core countries (USA, Australia, Europe and Middle East) and expansion in new geographies (Canada and Nordics)



(1) Source: Salini Impregilo estimates based on CIC and market intelligence data.
 (2) Data as at August 29th 2019.

Key Facts

~€6bn

New Orders⁽¹⁾

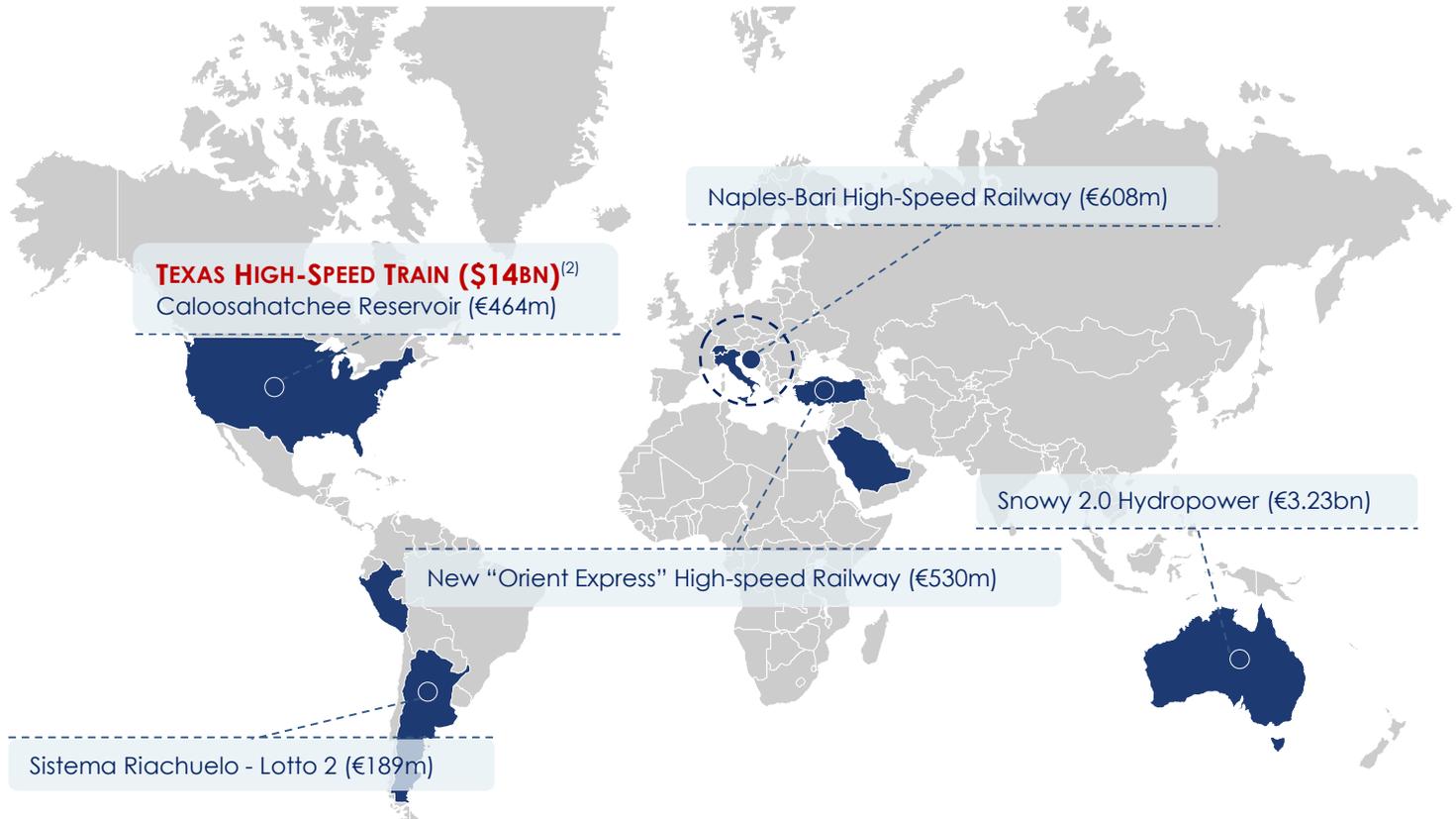
\$14bn

Texas High-Speed Train New Order⁽²⁾

>70%

New Orders from low risk countries⁽³⁾

Record new orders



(1) Data as at August 29th, 2019 including €0.3bn in process of being finalized. €5.3bn contracts acquired and variation orders as at June 30th, 2019.

(2) Contract signed on September 13th, 2019. The project's total investment is expected to be approximately \$20bn with the civil works estimated at \$14bn.

(3) Low risk countries include: US, Australia and Europe.

1 Salini Impregilo Highlights

2 Progetto Italia – Industry Reshaping Project

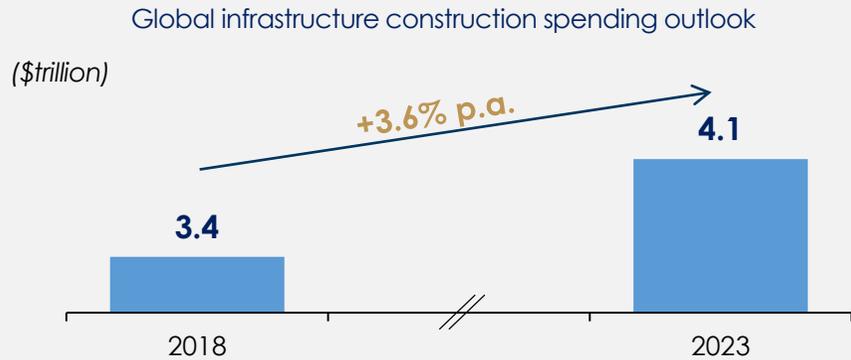
3 Astaldi Transaction

4 Salini Impregilo + Astaldi

5 Takeaways

Progetto Italia has a very favorable global market context

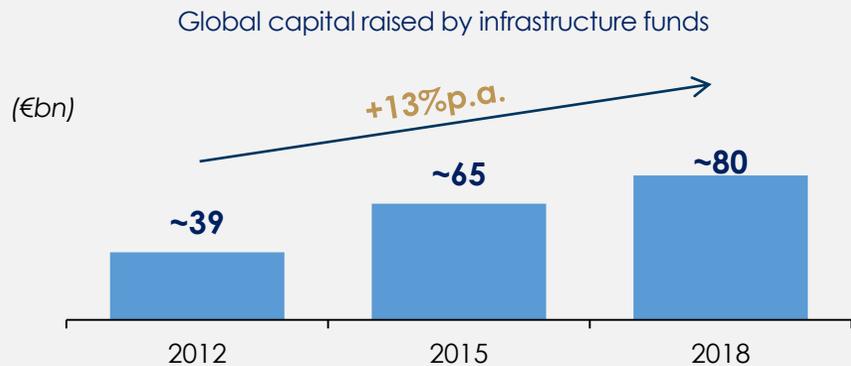
Large and growing end market



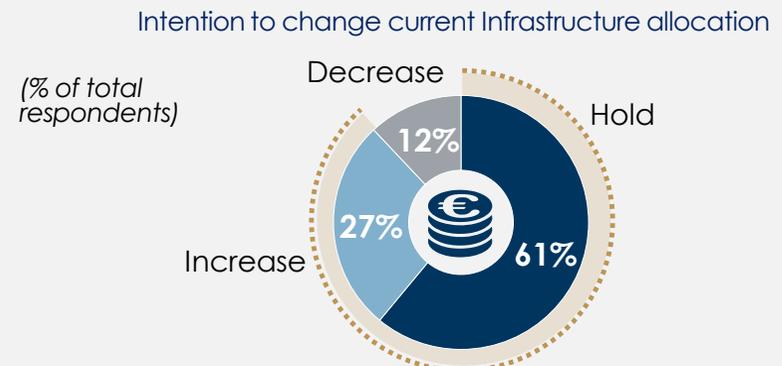
Supportive macro dynamics



Increasing infrastructure dedicated funds



Continued allocation to infrastructure⁽¹⁾



Source: Bloomberg as of 18 September 2019, IHS Markit, June 2019 forecasts, EIU Database as of September 2019

(1) Source: "LP Perspectives 2019" from PEI Infrastructure Investors. Methodology: "Media's Research & Analytics team surveyed over 100 institutional investors across private equity, private real estate, infrastructure, and private debt. Fieldwork was carried out from August to October 2018".

Key Facts

€36bn
projects restarting

Overview of blocked projects in Italy

(Large size (>€100m) infrastructure construction projects currently blocked⁽¹⁾)



Project size: 0 1,000 2,000 3,000 4,000 +

Main Italian blocked projects

(Project size > €1.0bn)

Lombardy

High-speed Brescia-Verona	€1.9bn
Highway Cremona-Mantova	€1.0bn

Piedmont

TAV Torino-Lione	€8.6bn
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Liguria

Gronda di Genova	€5.0bn
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Tuscany

3 rd lane A11 Firenze-Pistoia	€3.0bn
Highway Tirrenica	€1.8bn

Lazio

Highway Roma Latina	€2.8bn
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Veneto

Tangenziali Venete (Verona, Vicenza, Padova)	€2.2bn
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Emilia Romagna

Regional highway Cispadana	€1.3bn
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Calabria

Megalotto a Strada statale Jonica (SS106)	€1.3bn
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Mission

Strengthening the national sector of public works and construction through the **acquisition of Astaldi** and the **aggregation with other Italian sector projects and operators characterised by industrial excellence** in diverse segments of the construction and infrastructure market

Key objectives

IMPROVED EFFICIENCY BY ADDING SCALE

Economies of scale and reduction of order book volatility

STRENGTHENED COMPETITIVENESS VIA AGGREGATION OF SPECIALIZED EXPERTISE

To (i) gain a leadership in various asset classes, (ii) take full advantage of the opportunities offered in the global market, and (iii) focus on portfolio de-risking through more efficient bidding strategy

EXPANDED PORTFOLIO OF TECHNICAL CAPABILITIES

Economies of scope, with a positive impact on effectiveness of operations management, particularly for highly complex asset classes

GREATER CAPITALIZATION AND FINANCIAL FLEXIBILITY

Allowing to continue to invest in “value additive” M&A as well as in compelling infrastructure projects, new technologies, in health and safety and, more generally, in process innovation

MORE ATTRACTIVE PLATFORM

For talents and human capital

Expected Financial Sources

€600m
capital increase

€400m
credit lines⁽¹⁾

€385m
new bonding lines for
Astaldi

Up to **€283m**
extension of Salini
Impregilo credit lines

Overview of Progetto Italia parties involved

SALINI IMPREGILO

- Industrial know-how
- Vast and diversified capabilities
- Demonstrated “platform” building capabilities

CDP

- Capital
- Institutional support
- Potential future operating partnerships

ASTALDI + OTHER COMPANIES/ASSETS

- Track record
- Capabilities
- Scale and relevant cost structure optimization

BANKS

- Capital
- Financial support to business development

(1) €200m new RCF for Salini Impregilo and up to €200m interim financing for Astaldi. A new €200m RCF will be issued after the Court approval of Astaldi's composition with creditors procedure to refinance Astaldi's interim financing.

Progetto Italia aims at closing the gaps with international players and unleash relevant benefits

Benefits

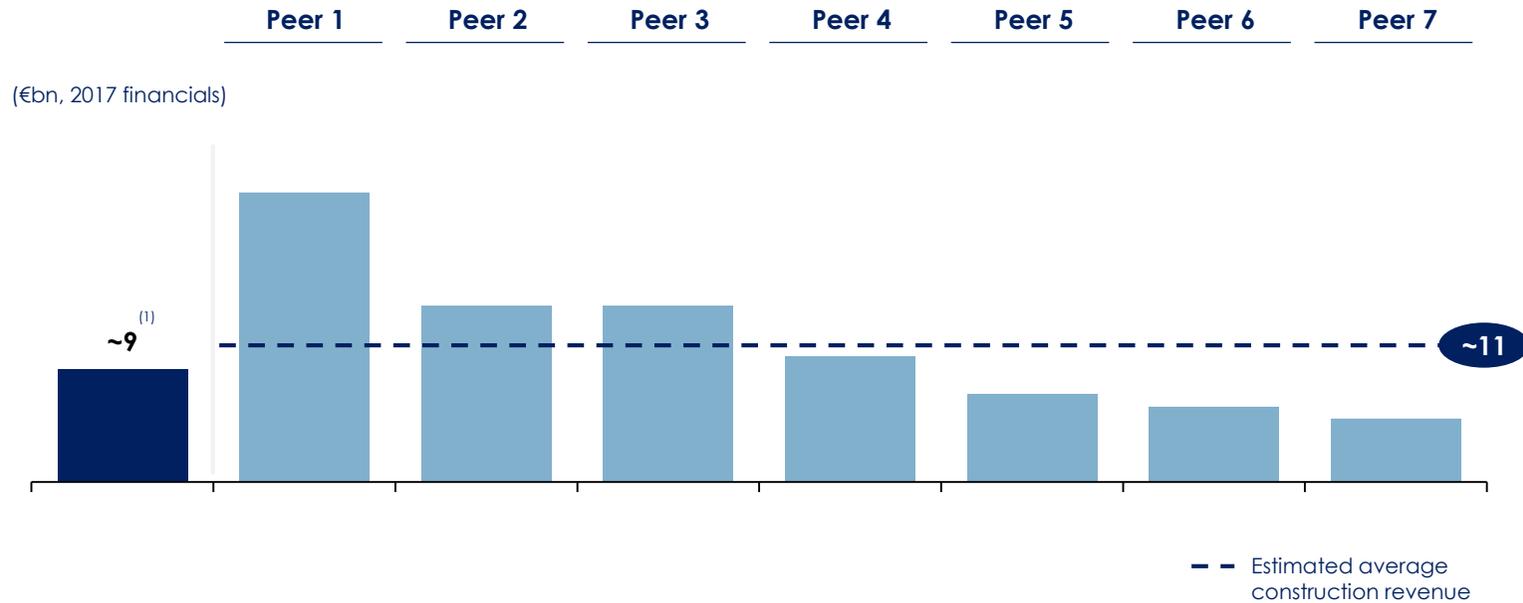
Larger construction player

Increased competitiveness in the complex infrastructure sector

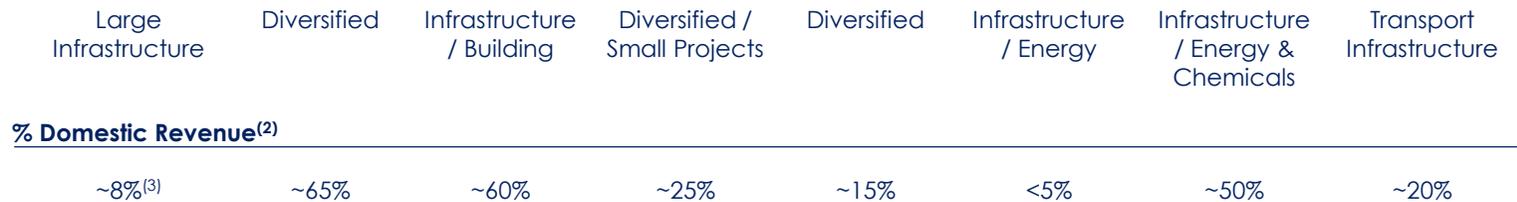
Deeper roots in the domestic market

salini impregilo + ASTALDI

Construction Revenue of Main international Players



Construction Focus



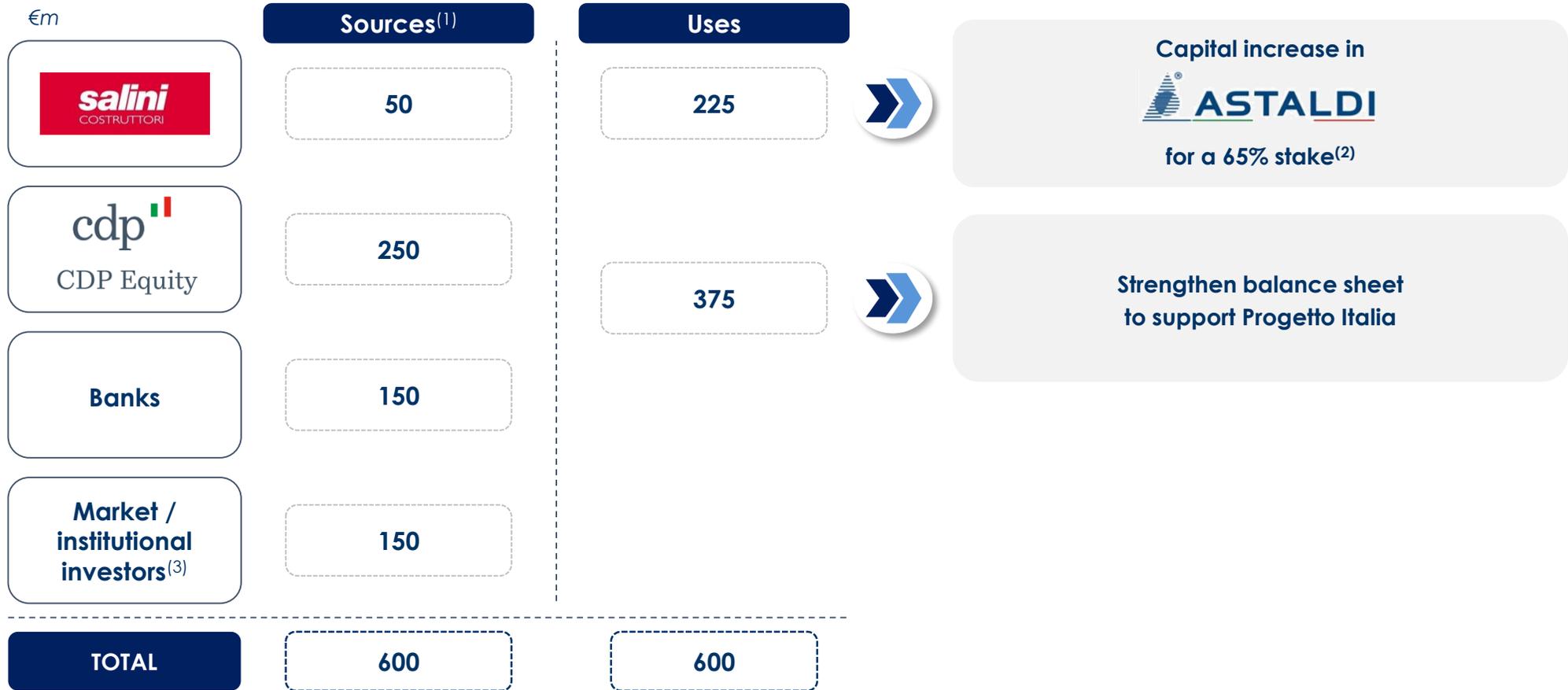
Source: Company information.

(1) Calculated as Salini Impregilo revenue 2017 + Astaldi revenue 2017, as reported.

(2) Based on 2017A Revenue.

(3) Based on Salini Impregilo standalone.

Progetto Italia capital contributions are catalyst to investments



- **Commitments** from Salini Costruttori, CDP Equity and Banks **and pre-underwriting agreement** with certain financial institutions⁽³⁾
- Extraordinary General Meeting: **October 4th 2019**

(1) Note: Salini Costruttori, CDP Equity and the financing banks undertook, as part of the global offering, to subscribe for, respectively, €50m, up to €250m and up to €150m in new shares.

(2) Assuming full conversion of unsecured debt (i.e. including risk funds) and not considering the impact of warrants granted to the banks financing Astaldi.

(3) Pre-underwriting agreement with certain financial institutions pursuant to which such financial institutions undertook – subject to the fulfilment of certain conditions – to enter into an underwriting agreement for the newly issued shares that remain unsubscribed at the end of the Institutional Offer, for an aggregate amount of up to €150m.

Salini Impregilo has proven M&A execution and integration capabilities

Solid M&A track record

€1.0bn merger

\$460m acquisition

\$555m sale

Pre Acquisition

Actions

Where Today



Apr. 2019

- ~Nil backlog
- Actions put in place by suppliers safeguarding their receivables
- Bonding & surety facility blocked by financial institutions

- Bank debt restructuring
- Participation in JV with Salini Impregilo projects
- Reactivation of bidding & technical services process

- Working for Ponte Morandi and in Switzerland (AlpTransit)
- Bidding Italian infrastructure mid-market
- Governance reorganization



Nov. 2015

- Low quality backlog with numerous simple low margin road projects

- New business model focused on large and complex road, rail and tunnel projects >\$100m
- Disposal of Plants & Paving Division
- Overhead restructuring plan of over \$50m

- €4.0bn backlog (CAGR 19.2% since acquisition)
- 1.9x book-to-bill
- EBIT margin recovery (3% long term target)

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- 2 Progetto Italia – Industry Reshaping Project
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- 4 Salini Impregilo + Astaldi
- 5 Takeaways

Target perimeter for Salini Impregilo

➤ Selected construction projects⁽¹⁾



Ferrovìa Curtici-Simeria
Romania



Hydroelectric plant La Punilla
Chile



Metro BLU
Italy



Danubio Braila Bridge
Romania



Apice Hirpinia
Italy



IRICAV DUE
Italy

▪ **Overheads and other** less relevant corporate activities

1H 2019

- **Backlog: €7,623m⁽²⁾**
- **Revenue: €716m⁽²⁾**
- **EBITDA: €30m⁽²⁾**
- **Net cash Pro-forma €130m⁽²⁾ (3)**

Assets excluded from the perimeter

➤ Main concessions (Astaldi's equity stake)

GOI (19%)



Turkey

3BB (20%)



Turkey

ETLIK (51%)



Turkey

Felix Bulnes (51%)



Chile

Santiago Airport (15%)



Chile

- Receivables towards **Venezuelan** government
- Astaldi's **headquarter** building in Rome

The liquidation net proceeds from the assets excluded from the perimeter will be paid to unsecured creditors through participating equity instruments ("SFP")

(1) Selected projects with backlog > €200m.

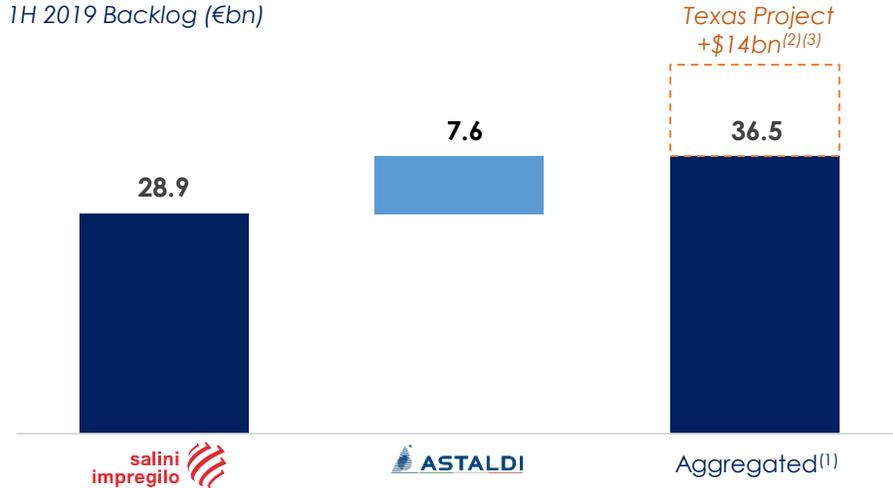
(2) Source: Management accounts as communicated by Astaldi on 12 September 2019 ("Management-related information at 30 June 2019 and Prospective Information").

(3) Including effects of insolvency discharge and establishment of assigned equity, the capital increase, the payment to secured creditors and preeductible costs, and to the repayment of the first tranche of the Fortress financing.

Expected Astaldi perimeter contribution to Salini Impregilo - Backlog

Construction backlog build-up

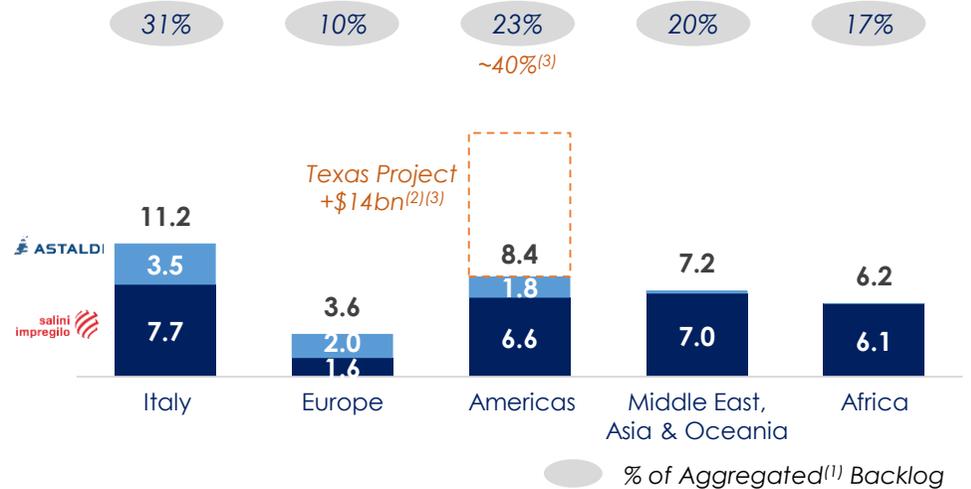
1H 2019 Backlog (€bn)



- **+€7.6bn** backlog
- Non-performing / non-strategic projects already excluded from perimeter
- **High visibility** on backlog from contracts in Italy well known to Salini Impregilo

Construction backlog by geography

1H 2019 Backlog (€bn)



- Access to **new geographies with positive infrastructure growth prospects** (e.g. Canada, Chile, Romania and India) where Astaldi is present
- **Internationally diversified and balanced** backlog

Source: Management accounts as communicated by Astaldi on 12 September 2019 ("Management-related information at 30 June 2019 and Prospective Information").

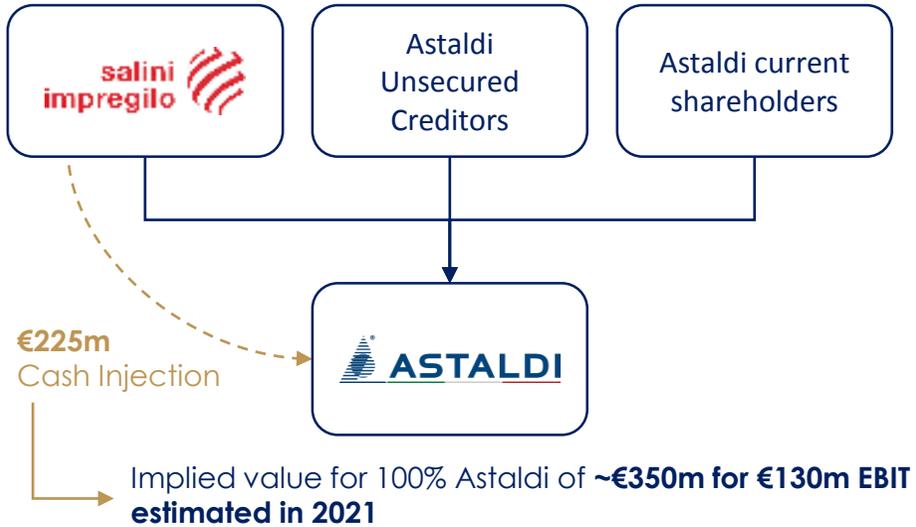
(1) Calculated as Salini Impregilo + Astaldi. The criteria applied for the determination of the management data used by Astaldi may not be homogenous with the criteria adopted by our Group and, therefore, such figures may not be comparable with those presented by our Group.

(2) Contract signed on September 13th, 2019. The project's total investment is expected to be approximately \$20bn with the civil works estimated at \$14bn.

(3) Including estimate of the potential impact of Texas Project.

Key financial terms of Astaldi potential acquisition

Transaction Structure



- Salini Impregilo is injecting €225m cash in Astaldi⁽¹⁾ through a dedicated capital increase for a 65% stake post capital increase
- Current creditors converting portion of their exposure into equity for a 28.5% stake
- Current shareholders of Astaldi taking a 6.5% stake
- Expected execution by 1H 2020

Astaldi post-money

Summary P&L

(€m, rounded numbers)	2021E
Revenue	2,300
EBITDA	160
EBIT	130

Summary BS

(€m, rounded numbers)	2021E
Working capital	840
Shareholders equity	2,050
Net Cash	660



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Potentially enhanced growth trajectory with Astaldi

Salini Impregilo standalone business plan key assumptions

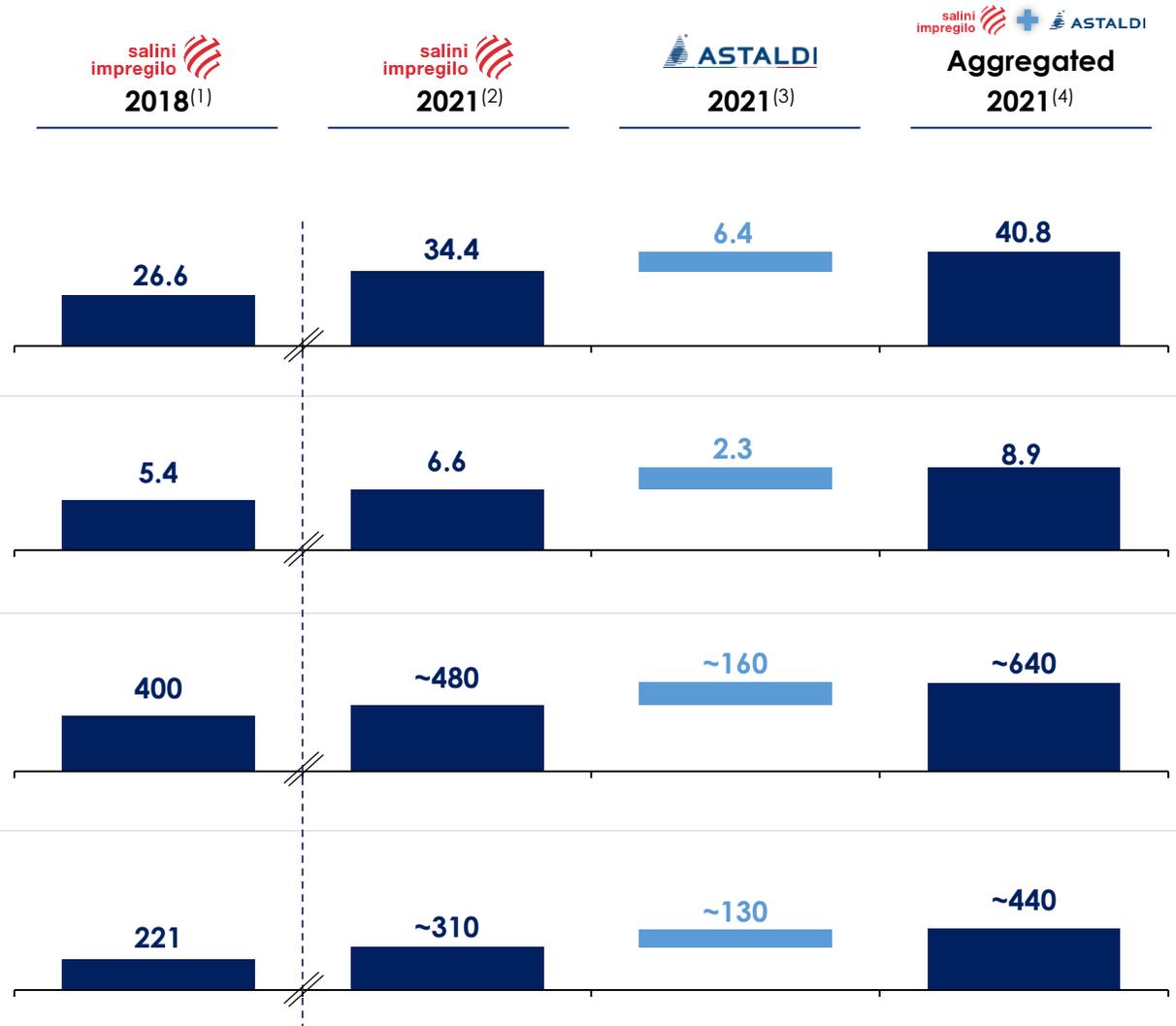
- **Bottom-up approach** based on the approved budget for each project in backlog
- **New orders estimated based on addressable market demand**
- New orders deployment anchored to **historical production curves** for each type of projects
- **Overhead rationalization**

Construction Backlog
(€bn)

Revenue
(€bn)

EBITDA
(€m)

EBIT
(€m)



(1) Source: adjusted financials as per FY 2018 reporting.

(2) Source: Salini Impregilo standalone Business Plan + Cossi. Data excluding potential impact of Texas High-Speed Train project.

(3) Source: Management accounts as communicated by Astaldi on 12 September 2019 ("Management-related information at 30 June 2019 and Prospective Information").

(4) Pure aggregation of Salini Impregilo's standalone Business Plan + Cossi and Astaldi's management accounts as communicated by Astaldi on 12 September 2019. The criteria applied for the determination of the management data and APMs used by Astaldi may not be homogenous with the criteria adopted by our Group and, therefore, such figures may not be comparable with those presented by our Group.

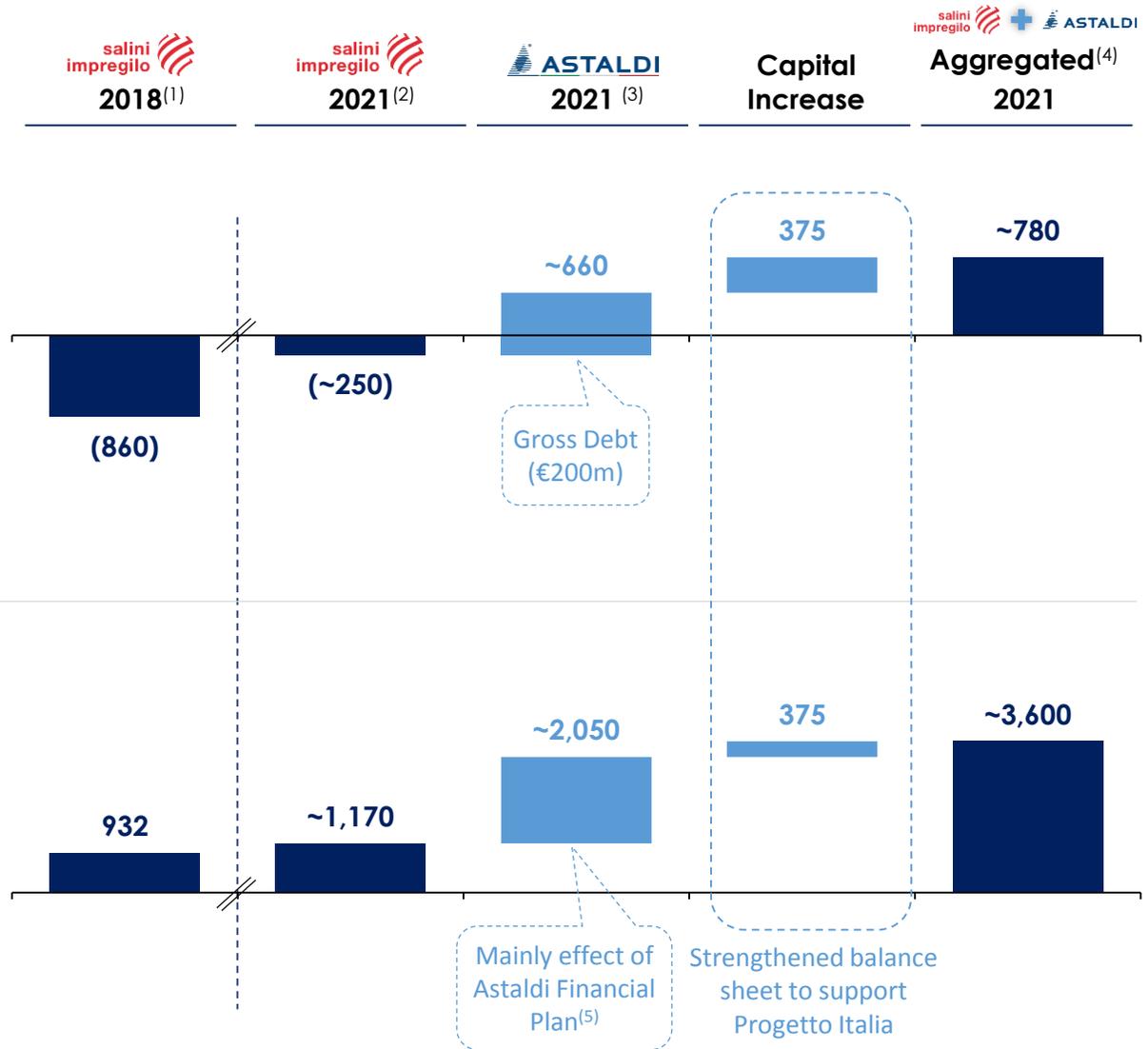
Combination with Astaldi and capital strengthening manouvre resulting in a stronger platform

Salini Impregilo standalone business plan key assumptions

- Extra cash from Salini Impregilo **capital increase (€375m)** to strengthen balance sheet to support Progetto Italia
- Credit metrics of the combined entity in line with **investment grade rating profile**

(Net Debt) / Net Cash (€m)

Shareholders' Equity (€m)



(1) Source: adjusted financials as per FY 2018 reporting.

(2) Source: Salini Impregilo standalone Business Plan + Cossi. Data excluding potential impact of Texas High-Speed Train project.

(3) Source: Management accounts as communicated by Astaldi on 12 September 2019 ("Management-related information at 30 June 2019 and Prospective Information").

(4) Pure aggregation of Salini Impregilo's standalone Business Plan + Cossi and Astaldi's management accounts as communicated by Astaldi on 12 September 2019. The criteria applied for the determination of the management data and APMs used by Astaldi may not be homogenous with the criteria adopted by our Group and, therefore, such figures may not be comparable with those presented by our Group.

(5) Including effects of insolvency discharge and the capital increase.

Joint Commercial Development

- Increase # of tenders
- Win ratio
- Book-to-bill
- Pricing
- New geographies

- *On top of the aggregated financials*
- *Effects more tangible post 2021*

Further Potential Cost/Efficiencies Synergies

- Further savings in case of full integration
- Economies of scale
- Economies of scope
- Digitalization
- Alignment on internal policies
- Cost control

- *On top of the aggregated financials*
- *May monetise by 2021*

TEXAS HIGH-SPEED TRAIN

- **\$14bn project not factored-in** Salini Impregilo standalone projections⁽¹⁾
- Expected execution starting in 2020 for 6 years

ITALY BACK IN PLAY

- **€36bn projects unlocked** (“Sbloccacantieri”)
- Expected **positive impact** on Salini Impregilo's **financial evolution** as **backlog conservatively deployed in projections** since business plan prepared before the approval of the new regulation
- **Potential upside by funding of previously approved projects** (e.g. extension of M4 project in Milan, extension of Metro C in Rome)

OTHER CASH UPSIDES

- Potential **sale of non-core assets** (e.g. Fisia, minor concessions)

(1) Contract signed on September 13th, 2019. The project's total investment is expected to be approximately \$20bn with the civil works estimated at \$14bn.

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SALINI IMPREGILO MOMENTUM

- **Sustained growth of high quality construction backlog** (disciplined bidding) with **record new orders in 2019 + Texas High-Speed Train⁽¹⁾**
- **Solid financial profile** with 1H 2019 results significantly up yoy across the board
- Significant **risk contingencies materialized** (Panama, Yuma) and **restructuring / reorganization of Lane completed**

REFERENCE MARKET REVIVAL

- **Globally: €630bn mega projects** already identified for 2019-2021 driven by urbanisation, mobility, digitalisation, and sustainability
- **Locally: positive turning point for the Italian infrastructure market** (e.g. “Sbloccacantieri” regulation approved in June 2019)

PROGETTO ITALIA AND ASTALDI SECTOR GAME CHANGER

- Creation of a **platform with scale, efficiency, capital and flexibility** to compete in a global market
- **Right institutional support** to the project
- **Astaldi: adds size** (€7.6bn backlog as of 30 June 2019)⁽¹⁾, **capabilities and solid value creation** (€225m investment for €130m EBIT expected by 2021, €2.1bn shareholders equity and €660m net cash expected by 2021)⁽¹⁾

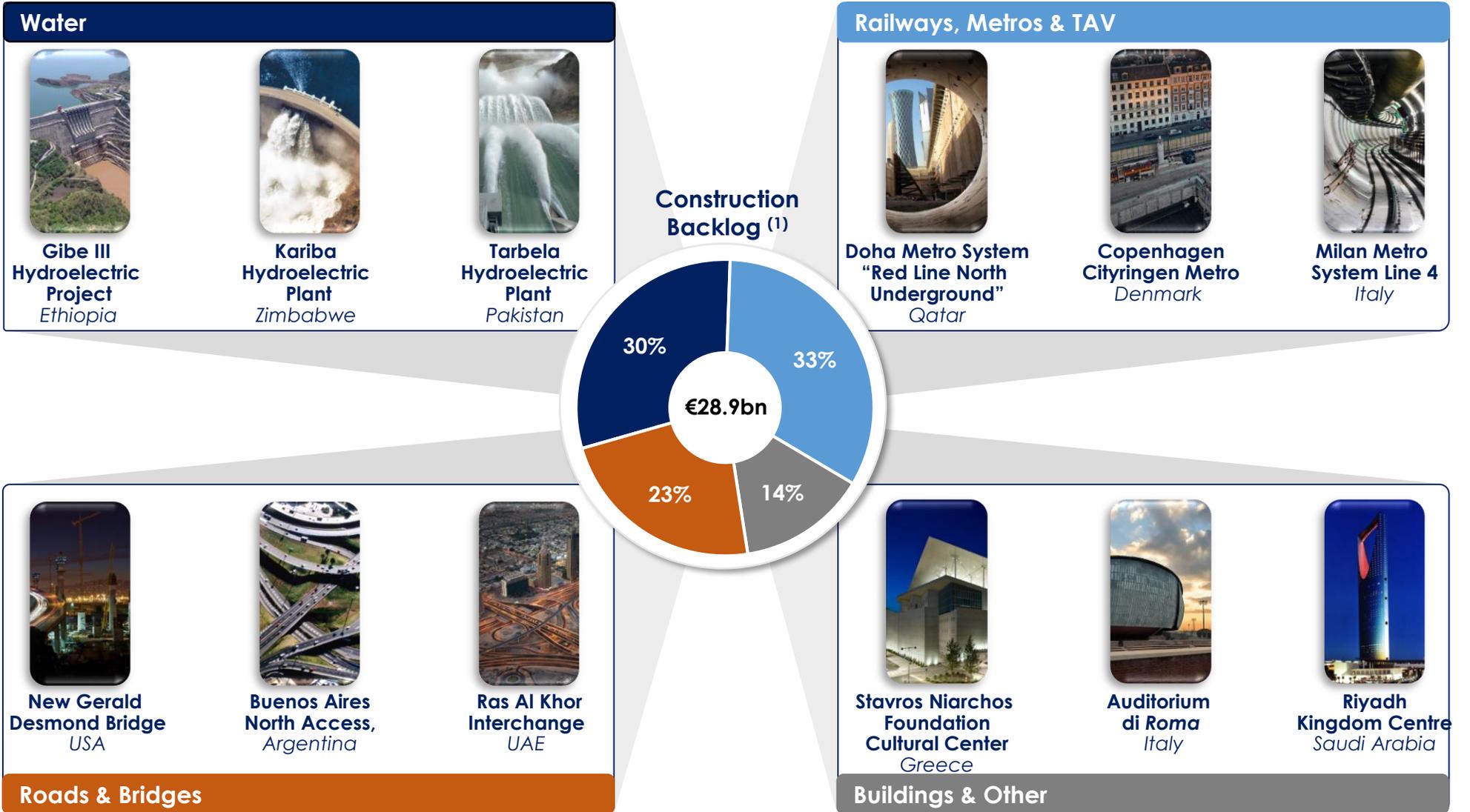
A TRANSFORMED GROUP BY 2021

- Expected **>€40bn backlog + Texas high-speed train⁽²⁾**
- Expected **>€0.6bn EBITDA, >€0.4bn EBIT**
- Expected net cash and credit metrics in line with **investment grade rating profile**

(1) Source: Management accounts as communicated by Astaldi on 12 September 2019 (“Management-related information at 30 June 2019 and Prospective Information”).

(2) Contract signed on September 13th, 2019. The project’s total investment is expected to be approximately \$20bn with the civil works estimated at \$14bn.

Appendix



(1) 1H 2019.



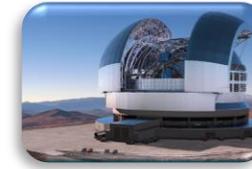
(1) 1H 2019.

- Astaldi is a global player for large infrastructure projects with almost **100 years of experience** as EPC contractor ⁽¹⁾ **delivering complex and integrated infrastructures globally**
- It has a **backlog of €7.6bn** (1H-2019)⁽²⁾
- It operates through three business lines:
 - **Construction** – leading construction projects in a wide range of sectors
 - **Concessions** – equity investments in concession operators
 - **O&M** – Operating and maintenance services for plants and their equipment
- Performed **500+ major projects globally**
 - 15,000 km of roads & motorways
 - 5,000 km of railways & metro
 - 375 km of underground works & tunnels
 - 160 km of bridges & viaducts
 - 68 dams
 - 20 hospitals
 - 19 airports
- Listed on the **Milan Stock Exchange** since 2002, it is **headquartered in Rome**

Selected construction projects



Eflik Integrated Health Campus
Turkey



Extremely Large Telescope
Chile



Brennero Base Tunnel
Italy



Third Bridge on Bosphorus
Turkey



Muskrat Falls Hydroelectric Plant
Canada



International Airport Arturo Merino Benítez
Chile



Łódź Fabryczna Station and Łódź Railway Project
Poland



I-405 Motorway
USA

Source: Astaldi website.

(1) Engineering, Procurement and Construction.

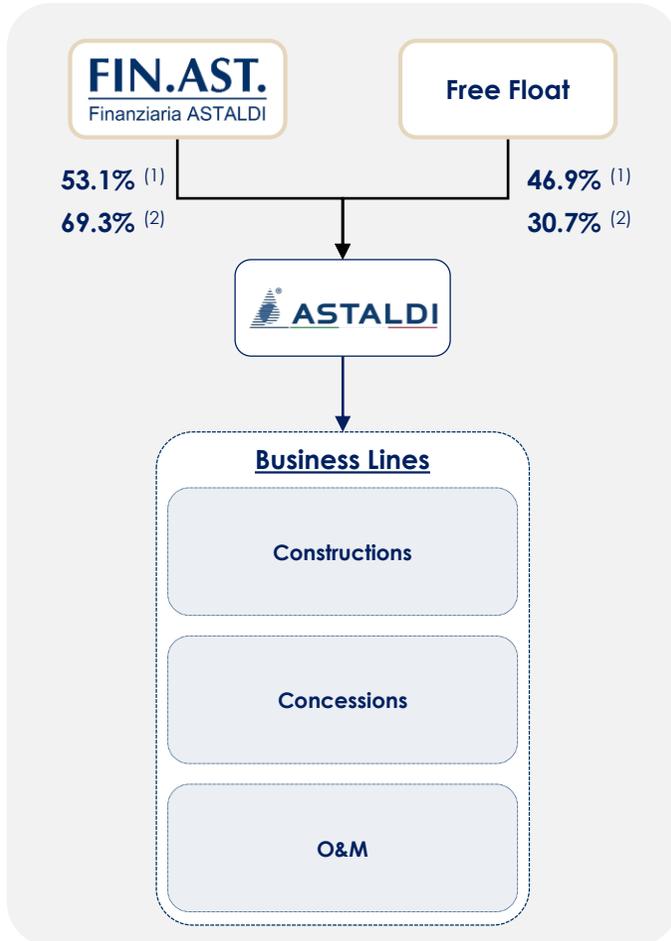
(2) Source: Management accounts as communicated by Astaldi on 12 September 2019 ("Management-related information at 30 June 2019 and Prospective Information").

Key terms of Salini Impregilo offer to Astaldi

Offer value	<ul style="list-style-type: none">▪ €225m
Stake acquired	<ul style="list-style-type: none">▪ 65% of Astaldi ⁽¹⁾
Investment scheme	<ul style="list-style-type: none">▪ c. €324m total capital increase in Astaldi<ul style="list-style-type: none">▪ €225m cash capital increase dedicated to Salini Impregilo▪ c. €99m debt-to-equity conversion of unsecured debt ⁽¹⁾
Restructuring of Astaldi	<ul style="list-style-type: none">▪ Astaldi's assets divided into going concern activities and assets in liquidation ("Patrimonio Destinato")<ul style="list-style-type: none">▪ Assignment of SFP to unsecured creditors from proceeds coming from the Patrimonio Destinato▪ The €225m of cash capital increase used to repay pre-deductible and secured creditors and to support Astaldi's business plan
Other shareholders	<ul style="list-style-type: none">▪ Unsecured creditors: 28.5% from debt-to-equity conversion ⁽¹⁾▪ Astaldi current shareholders: 6.5% ⁽¹⁾
Conditions	<ul style="list-style-type: none">▪ The offer is subject to:<ul style="list-style-type: none">▪ The approval by the Court of Astaldi's composition with creditors procedure▪ Satisfaction of antitrust requirements▪ Absence of Material Adverse Change events for Astaldi

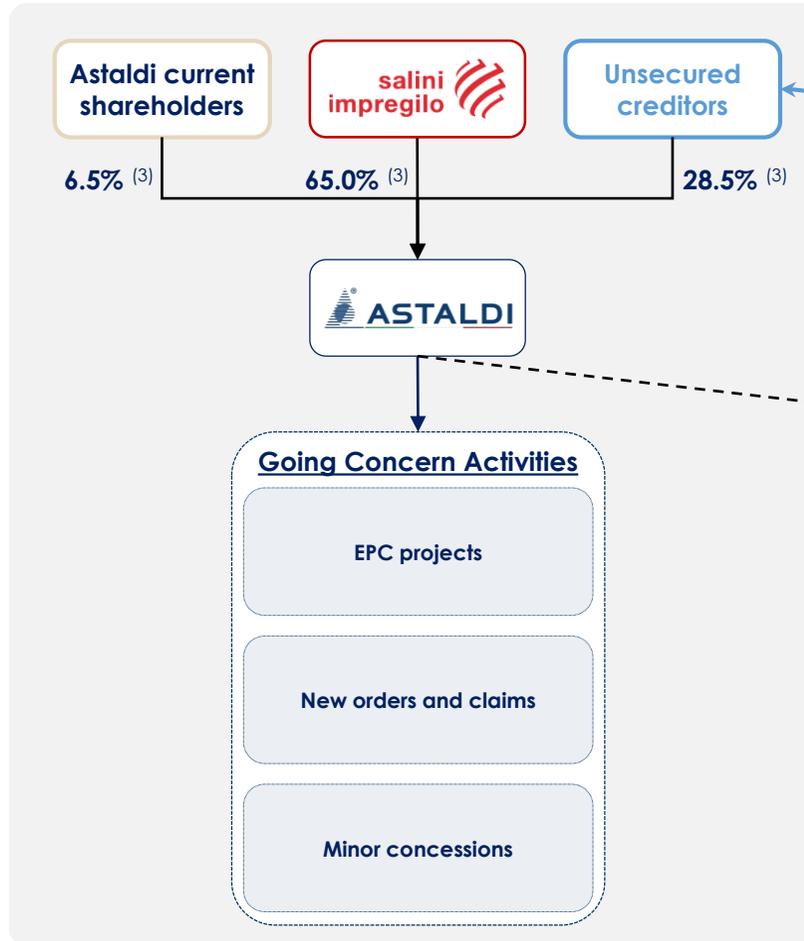
(1) Assuming full conversion of unsecured debt (i.e. including risk funds) and not considering the impact of warrants granted to the banks financing Astaldi.

Status Quo



Post Transaction

Salini Impregilo Transaction Perimeter



Assets in Liquidation

(De-recognized by Astaldi)



(1) % of share capital, excluding treasury shares. Source: Astaldi website.

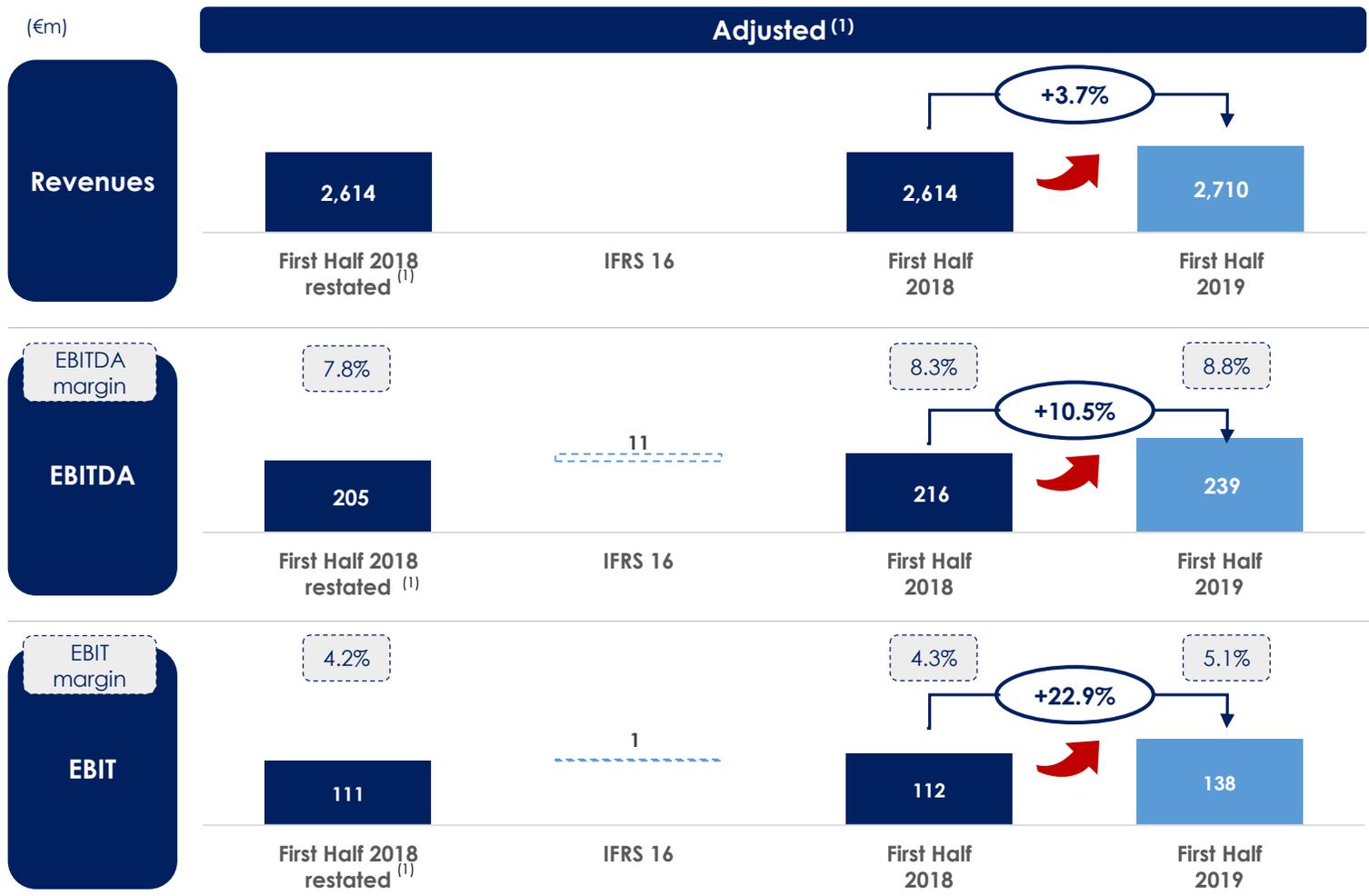
(2) % of voting rights, excluding treasury shares. Source: Astaldi website.

(3) Assuming full conversion of unsecured debt (i.e. including risk funds) and not considering the impact of warrants granted to the banks financing Astaldi.

Financial Appendix

1H 2019 results showing initial effects of a revitalized strategy across all metrics...

- Recovery of the Italian project Milano-Genova high speed train and Lane
- General **overhead decrease**, mainly as a result of Lane restructuring



(1) The economic data for the first half of 2018 have been restated in compliance with the requirements of IAS 29 - Accounting reporting in hyperinflationary economies. The main effects, described in detail in the 2019 Half-Year Financial Report, resulted in a reduction of approximately € 11 million in revenues, and a reduction of approximately € 5 million in EBITDA and net income attributable to the owners of the parent company. Furthermore, for a better comparability, the data relating to the first half of 2018 were adjusted to show the effects of IFRS 16, although not required by the new standard, having opted for a simplified transition model ("modified retrospective").

...with both cash generation and Lane back to a growth trajectory

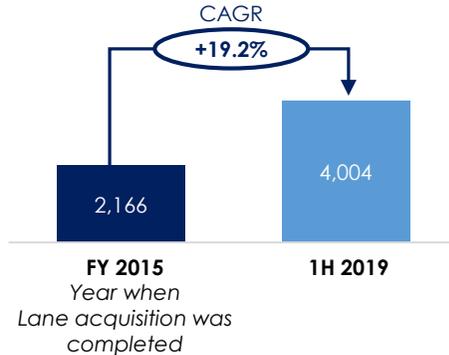
Lane

- Growing Lane backlog
- EBIT margin recovery resulting from the **Overhead Restructuring Plan** (c.€30m of savings)
- Confirmed **3% of EBIT margin** long term target⁽¹⁾

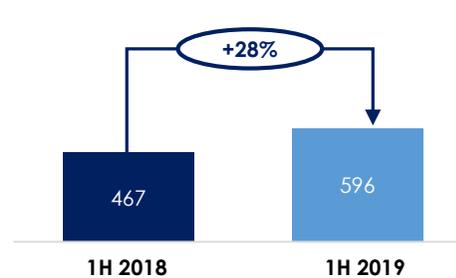
Net Debt

- **Operating Cash Flow better than historical seasonality patterns**
 - 1H 2019 OPFCF of €39m (vs. -€350m in 1H 2018)
 - Incl. -€123m Panama reimbursement⁽²⁾
- Significantly **reduction of NWC cash absorption**⁽³⁾
- **Continued interest rates decrease** (2.5% in 1H 2019 vs. 5.3% in 2014)

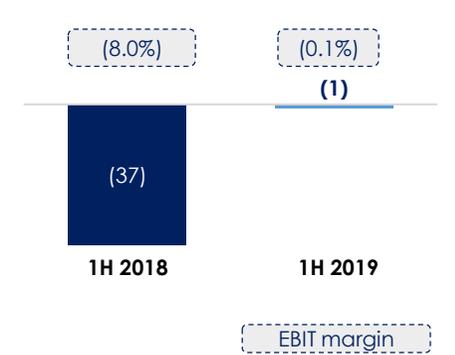
Backlog



Adjusted Revenues

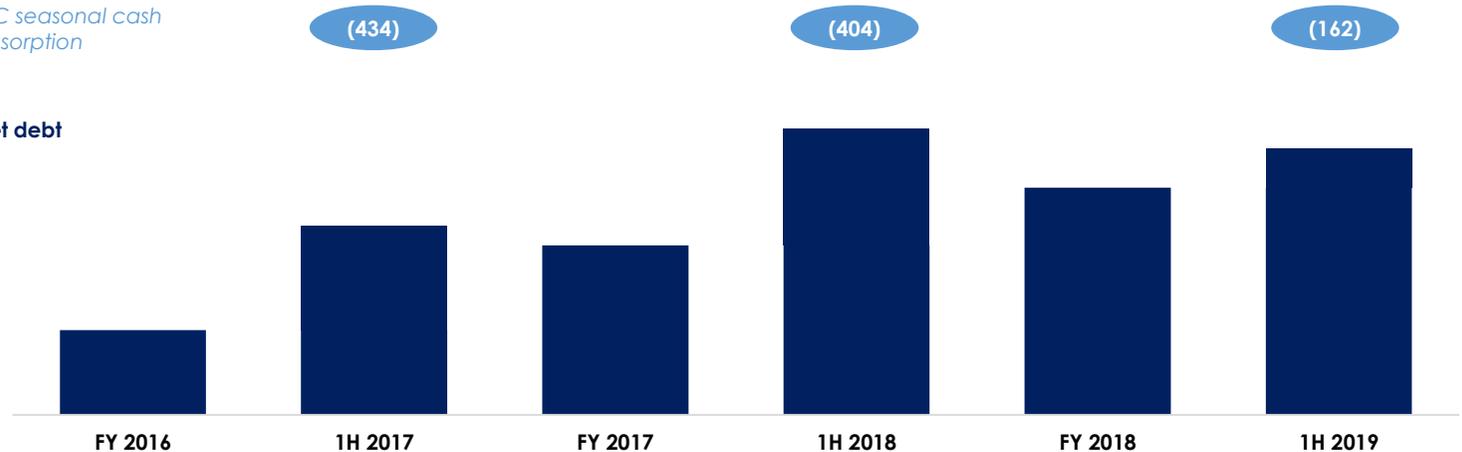


Adjusted EBIT



WC seasonal cash absorption

Net debt



(1) Before Texas High-Speed train.

(2) Second and last tranche of advance payments.

(3) Partly due to advance payments from strong order intake.

Salini Impregilo income statement

Salini Impregilo Group
Reclassified statement of profit or loss adjusted
Financial Statement June 30, 2019

(€/mln)	6M 2018 Adjusted			6M 2019 Adjusted			
	Salini Impregilo Group Restated (*)	Unconsolidated JVs	IFRS 16 effects (**)	Total Adjusted	Salini Impregilo Group	Unconsolidated JVs	Total Adjusted
Total revenue and other income	2.504,0	109,6	-	2.613,6	2.582,0	127,9	2.709,9
Total costs	(2.306,4)	(102,1)	10,8	(2.397,7)	(2.340,0)	(131,3)	(2.471,3)
EBITDA	197,6	7,5	10,8	215,9	241,9	(3,3)	238,6
EBITDA %	7,9%	6,8%	0,0%	8,3%	9,4%	-2,6%	8,8%
Amortisation, depreciation, impairment losses and provisions	(94,1)	-	(9,7)	(103,7)	(100,8)	-	(100,8)
EBIT	103,6	7,5	1,1	112,2	141,1	(3,3)	137,8
R.o.S. %	4,1%	6,8%	0,0%	4,3%	5,5%	-2,6%	5,1%
Financing income (costs) and gains (losses) on investments							
Net Financial income	23,7	-	-	23,7	22,2	-	22,2
Net Financial expenses	(55,1)	-	(1,9)	(57,0)	(58,0)	-	(58,0)
Net exchange rate gains (losses)	14,6	-	-	14,6	9,0	-	9,0
Net Financial income (costs)	(16,7)	-	(1,9)	(18,6)	(26,8)	-	(26,8)
Gain (losses) on investments	11,2	(7,5)	-	3,7	7,5	3,3	10,8
Net financing costs and net gains on investments	(5,5)	(7,5)	(1,9)	(14,9)	(19,3)	3,3)	(16,0)
Earnings before taxes (EBT)	98,1	-	(0,8)	97,3	121,8	-	121,8
Income taxes	(40,9)	-	-	(40,9)	(47,2)	-	(47,2)
Profit (loss) from continuing operations	57,2	-	(0,8)	56,4	74,5	-	74,5
Profit (loss) from discontinued operations	(9,3)	-	-	(9,3)	(0,2)	-	(0,2)
Profit (loss) before Non controlling interests	47,9	-	(0,8)	47,1	74,3	-	74,3
Non controlling interests	12,0	-	-	12,0	(11,1)	-	(11,1)
Net Income (loss)	59,9	-	(0,8)	59,1	63,3	-	63,3

(*) The economic data for the first half of 2018 have been restated in compliance with the requirements of IAS 29 - Accounting reporting in hyperinflationary economies. The main effects, described in detail in the 2019 Half-Year Financial Report, resulted in a reduction of approximately € 11 million in revenues, and a reduction of approximately € 5 million in EBITDA and net income attributable to the owners of the parent company.

(**) For a better comparability, the data relating to the first half of 2018 were adjusted to show the effects of IFRS 16, although not required by the new standard, having opted for a simplified transition model ("modified retrospective").

Salini Impregilo statement of financial position

Salini Impregilo Group Reclassified statement of financial position Financial Statement June 30, 2019

(**) This item shows liabilities of € 23.1 million and assets of € 10.4 million classified in net financial indebtedness and related to the Group's net amounts due from/to consortia and consortium companies (SPEs) operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The Group's exposure to the SPEs was shown under "Liabilities" for € 22.2 million and "Assets" for € 1.1 million at 31 December 2018.

(€/mln)	30 June 2018 Reported	31 December 2018 Reported	30 June 2019
Non-current assets	959,3	1.153,6	1.337,2
Goodwil	73,5	74,7	75,1
Non-current assets (liabilities) held for sale	354,5	5,7	5,7
Provisions for risks	(93,6)	(84,2)	(71,2)
Post-employment benefits and employee benefits	(81,2)	(57,0)	(60,0)
Net tax assets	337,3	259,1	286,1
Inventories	207,8	192,3	182,7
Contract work in progress	1.547,1	1.512,9	1.735,7
Progress payments and advances on contract work in progress	(1.239,6)	(1.149,6)	(1.113,4)
Receivables (**)	1.940,9	1.929,6	2.061,7
Liabilities (**)	(2.262,7)	(2.363,4)	(2.651,9)
Other current assets	674,3	640,3	642,5
Other current liabilities	(333,3)	(322,1)	(315,2)
Working capital	534,4	439,9	542,2
Net invested capital	2.084,3	1.791,7	2.115,1
Equity attributable to the owners of the parent	866,6	835,7	895,8
Non-controlling interests	110,2	96,4	115,6
Equity	976,8	932,1	1.011,4
Net financial indebtedness	1.107,5	859,6	1.103,7
Total financial resources	2.084,3	1.791,7	2.115,1

Salini Impregilo Group Adjusted net financial indebtedness Financial Statement June 30, 2019

(*) For better comparability, the data relating to the first half of 2018 of the effects deriving from the application of IFRS 16 were adjusted, although not required by the new standard, having opted for a simplified transition model ("modified retrospective").

(€/mln)	30 June 2018 Adjusted			30 June 2019
	Salini Impregilo Group	IFRS 16 effects (*)	Total Adjusted	Salini Impregilo Group
Net Debt	(1.107,5)	(79,7)	(1.187,2)	(1.103,7)
Gross Debt	(2.507,2)	(79,7)	(2.586,9)	(2.399,8)

Salini Impregilo net financial position

Salini Impregilo Group
Net financial indebtedness
Financial Statement June 30, 2019

(€/mln)	30 June 2018 Reported	31 December 2018 Reported	30 June 2019
Non-current financial assets	205,6	235,7	247,1
Current financial assets	129,1	135,3	238,3
Cash and cash equivalents	1.064,3	1.107,3	812,3
Total cash and cash equivalents and other financial assets	1.399,0	1.478,3	1.297,7
Bank and other loans	(436,2)	(617,9)	(538,0)
Bonds	(1.086,3)	(1.088,2)	(1.090,0)
Lease liability	(69,9)	(55,5)	(98,3)
Total non-current indebtedness	(1.592,4)	(1.761,6)	(1.726,3)
Bank overdrafts and current portion of loans	(531,1)	(499,4)	(590,7)
Current portion of bonds	(305,0)	(13,3)	(6,3)
Current portion of Lease liability	(50,4)	(43,2)	(63,8)
Total current indebtedness	(886,5)	(555,9)	(660,8)
Derivative assets	0,7	0,6	-
Derivative liabilities	(0,0)	-	(1,7)
Net financial position with unconsolidated SPEs (**)	(28,3)	(21,1)	(12,7)
Total other financial assets (liabilities)	(27,6)	(20,5)	(14,4)
Net financial indebtedness - continuing operations	(1.107,5)	(859,6)	(1.103,7)
Net financial indebtedness - discontinued operations	-	-	-
Net financial indebtedness including discontinued operations	(1.107,5)	(859,6)	(1.103,7)
Total gross indebtedness	(2.507,2)	(2.338,5)	(2.399,8)

(**) This item shows the Group's net amounts due from/to unconsolidated consortia and consortium companies operating under a cost recharging system and not included in the consolidation scope. The balance reflects the Group's share of cash and cash equivalents or debt of the SPEs. The balances are shown under trade receivables and payables in the condensed interim consolidated financial statements.



Thank you