



salini  
impregilo 

**Presentation  
Of the Salini Impregilo Group**

**il Campione Nazionale**

**27 June 2013**

# Disclaimer

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## Combined Business Plan Targets

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# Merger Rationale/Key drivers leading to integration

## Scale

- Diversify risk: each single project becomes smaller relative to a bigger backlog
- Achieve cost advantages from scale economies in procurement, central costs
- Greater dimension to obtain access to and capabilities to execute larger projects, which are generally more profitable

## Competitiveness

- Offer to clients made more compelling through greater technical and managerial expertise
- Greater geographical coverage to select projects with best risk/reward ratios

## Complexity Management

- Manage more efficiently complex projects such as those with difficult supply chains
- Attract and retain high quality, skilled human resources

## Client / country relationships

- Grow backlog and revenues thanks to solid relationships (eg: country focus,...)

## Business risk management

- Organization and contracts structured to mitigate and manage risks
- Monitor projects portfolio with a risk perspective

## Operational excellence

- Source materials, machinery, services effectively
- Implement centralized organization model with leaner project staff

# Combined Group strategy to 2016

## Construction business

### Full focus on the Construction business, which has excellent growth potential

- Dismissal of non-core assets (plants and brownfield concessions)
- Selective bids for fast growing PPP / PPI greenfield projects as a way to win construction works (with a well defined exit strategy)

## Marginality

### Attention to margins and cash flows will drive strategic choices

- Significant backlog size (€19.9bn combined as of Dec.'12) allows Salini - Impregilo to follow a selective approach in new order intake while still growing

## Commercial targeting

### Commercial marketing targets will be based on two principles

- Focus globally on large projects, where margins are potentially greater
- Strengthen the presence in selected core regions (EU, Central Asia, Africa, Latin America) to leverage scale and return on commercial and operations investments

## Diversification

### Diversify portfolio further through selective entry into new markets

- Countries with more than €50Bn forecasted investments in the next 5 years in Rail, Road, Hydro and Dam: USA, Brazil, Turkey, Middle East, Canada, Australia

# Main assumptions

## Revenues

- Revenues from existing construction backlog at YE 2012 (€19.9bn) based on detailed individual project budgets from Company management
- New average order intake (€7.5 bn per year) above historical average of the past years (€6.1bn<sup>2</sup> per year) driven by market growth, opening of new business areas and synergies

## Synergies

- Efficiency Plan already being implemented to achieve: ~€100mn/yr integration synergies
  - Long-term run rate achieved in 2016, initial synergies to be realized starting in 2014
- G&A will decline from 4% of revenues to 3% at 2016 as a consequence of economies of scale

## Project EBIT

- Assumed average 10% EBIT of new projects in the 2013-2016 business plan period compared to YE2012 backlog projects

## Capex

- Capex in construction is assumed to be in line with the past
  - Investments equal to 2.8% of new order intake value for Italy (sub-contractors) and 6.5% abroad
- Implementing a new policy aimed at increasing capital rotation in concession investments

## Net Working Capital

- Evolution of NWC project by project in execution at YE2012; for new projects in line with past experience
- Assumed payment advances for new orders intake 2013-2016 in line with historical experience, with proportionate restitution as work advances

## Extraordinary Items

- Cash-in from third tranche of Ecorodovias for €187m in 2013 (already realized in January)
- Cash-in in 2013 from sale of Fisia, Fisia Babcock, Pucheng for €155m; Cash-in from the State €209m for FIBE/CDR
- Cash-in 2014 Fibe for €53m and Messina Bridge claim for €97m

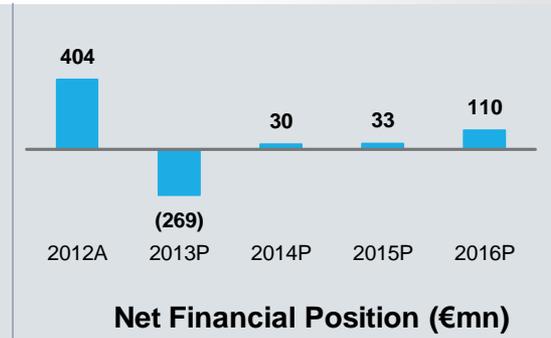
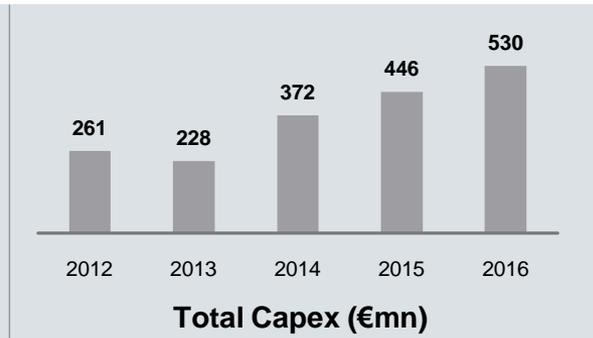
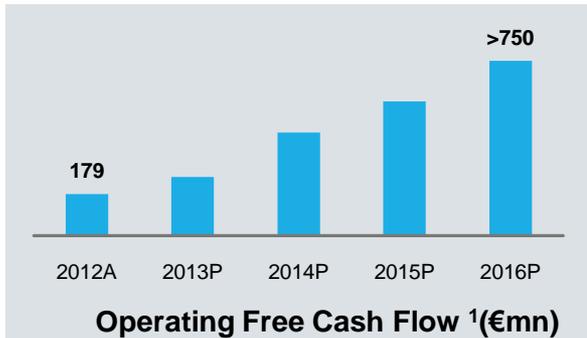
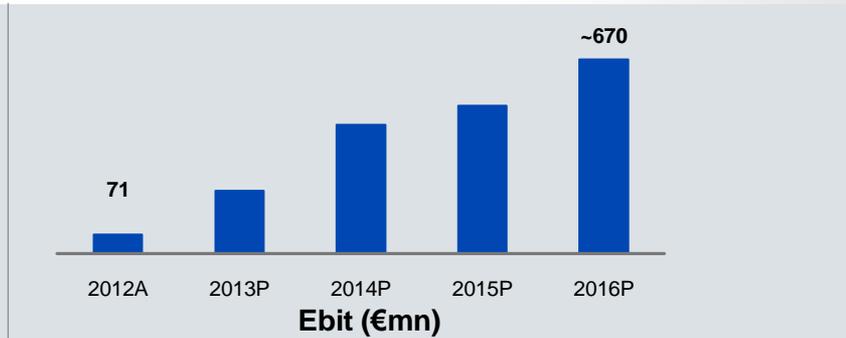
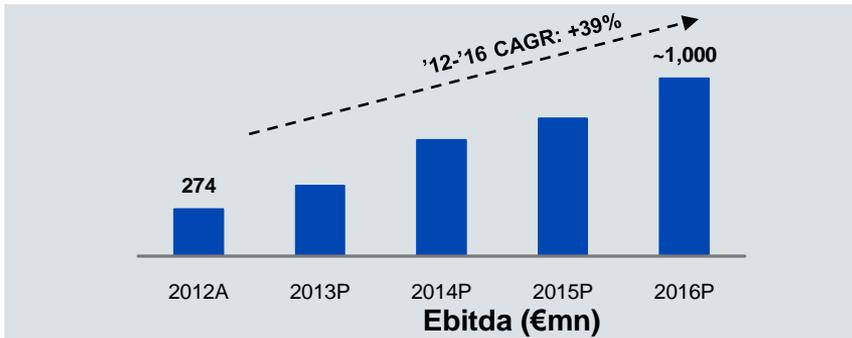
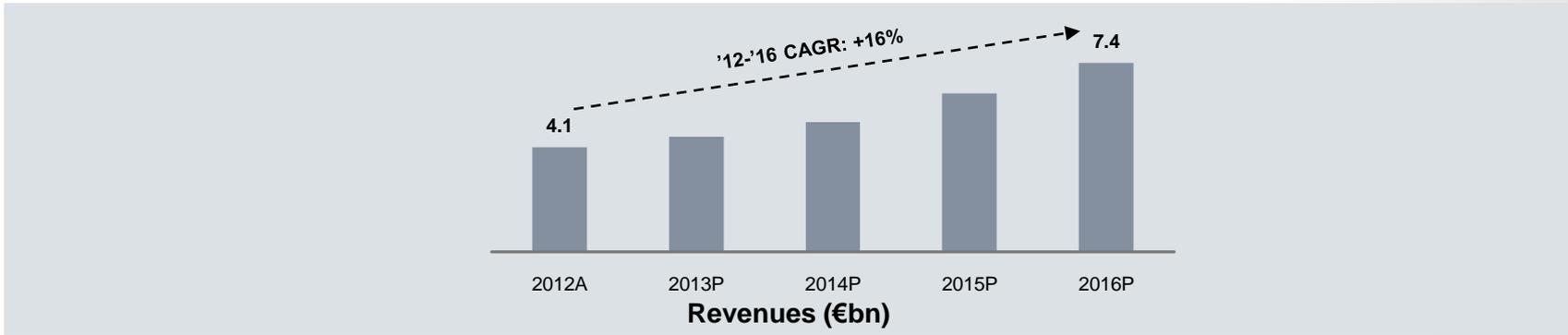
### Notes

1. 2010-2012 Average

# Business Plan targets for 2016

<b>Revenues</b>	€ 7.4 bn	<b>Revenue Growth (cagr)</b>	16%
<b>EBITDA</b>	~ € 1 bn	<b>EBITDA Margin</b>	> 13.5%
<b>EBIT</b>	>670 mn	<b>EBIT Margin</b>	> 9%
<b>Backlog</b>	~ € 26 bn	<b>New Order Intake (yearly avg.)</b>	€ 7.5 bn
<b>Construction Capex (yearly avg.)</b>	~€ 325mn	<b>Net Financial Position</b>	~ € 100 mn (Net Cash)

# Combined Plan: principal financial data

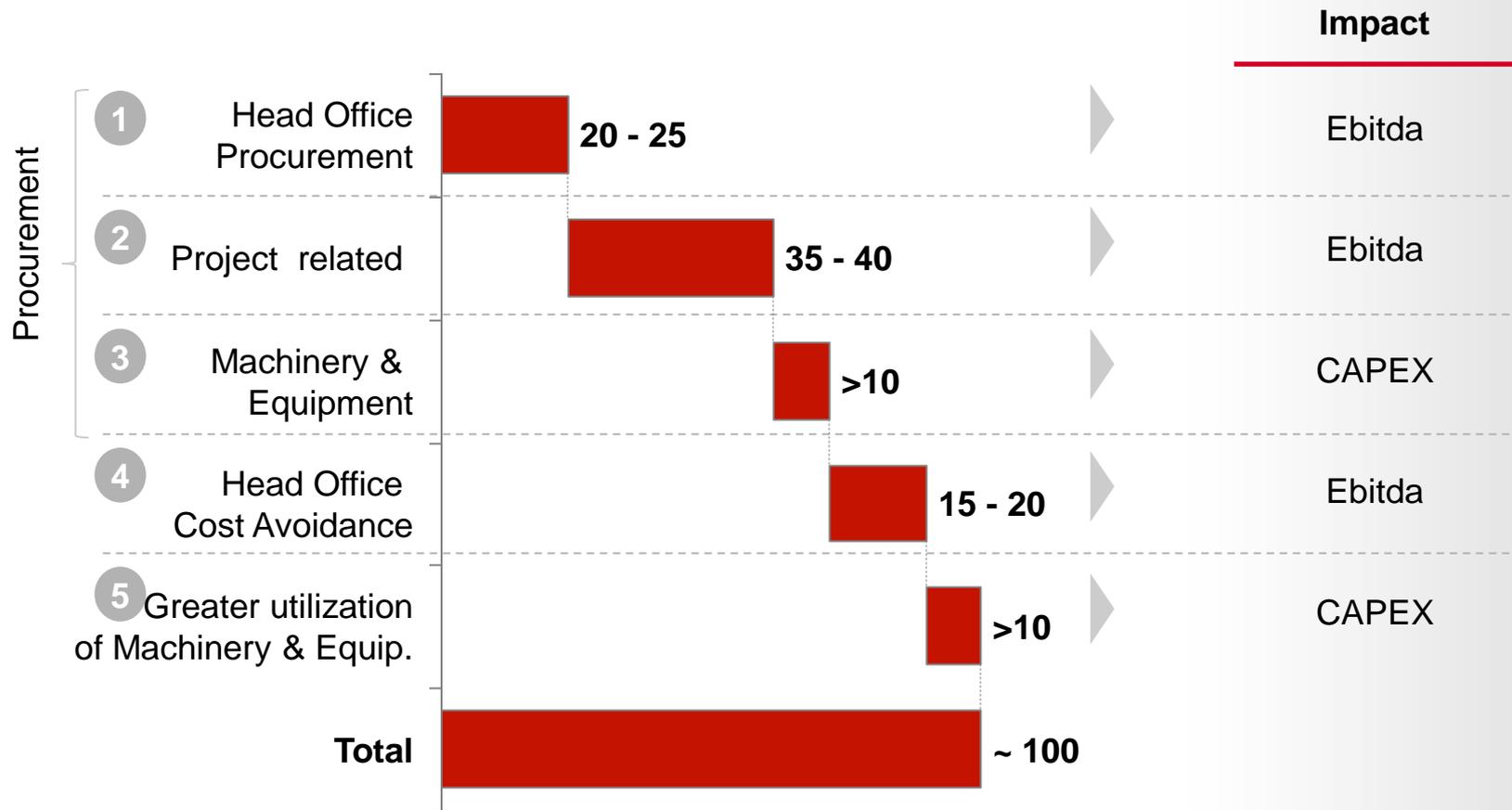


**Note**

<sup>1</sup> Operating Free Cash Flow = EBIT+/- net financial charges – taxes + D&A + change in provisions

# Identified synergies to be realized

Full run-rate 2016 (€ mn / year)



# Procurement synergies in detail: plan already being implemented with clear, achievable targets

3 areas		> 140 Procurement «Families» Analyzed	Impact in 2016 (Yearly run-rate)	7 optimization levers
 Headquarters Procurement	~ 45	€ 20 - 25 Mn	<ul style="list-style-type: none"> <li>• Process optimization</li> <li>• Best country sourcing</li> <li>• Best supplier mgmt</li> <li>• Best demand planning</li> <li>• Best internal practice and best contract mgmt</li> <li>• Make or Buy</li> <li>• Standardization</li> </ul>	
 Project Procurement	~ 70	€ 35 - 40 Mn		
 Plant & Equipment	~ 30	> € 10 Mn		

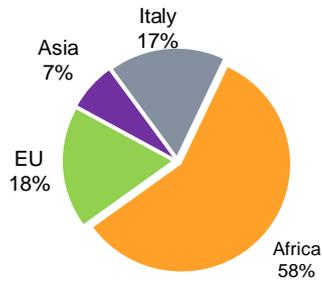
**A working group of Salini & Impregilo managers was activated in January 2013 to realize up to €65 million of potential savings (~1% of total procurement spend)**

# Overview of the Combined Group

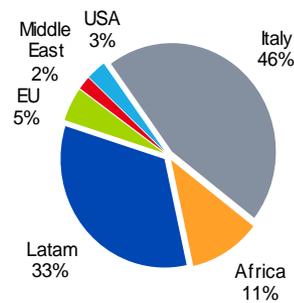
2012 figures



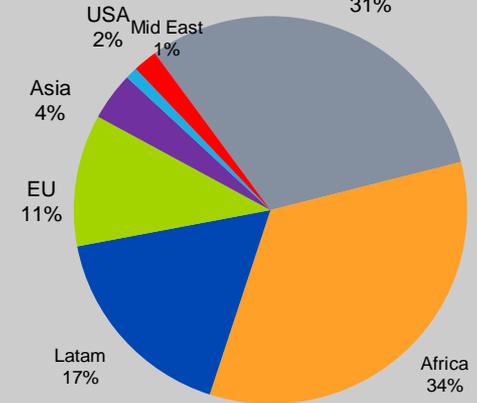
€9.6bn



€10.3bn



€19.9bn



**Construction Backlog**

**Number of Employees**

19,531

11,890

~32,000

**Country diversification**

Over 40 countries

Over 30 countries

50+ countries

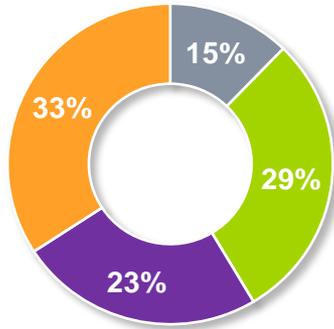


# Geographically very diversified revenue base

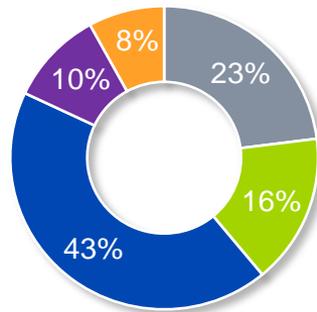
2012 Revenues by geographical area



€1.8bn



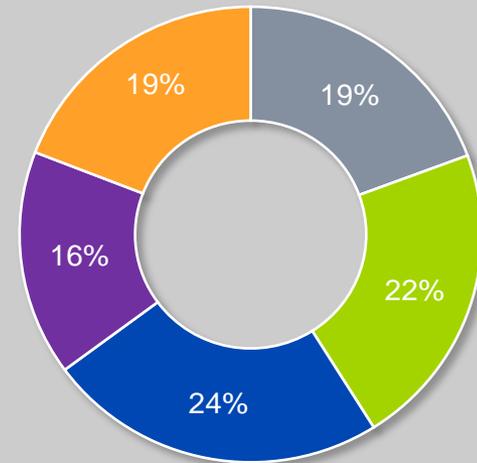
€2.3bn



Italy
  Europe (Excl. Italy)
  Americas
  Asia and Middle East
  Africa



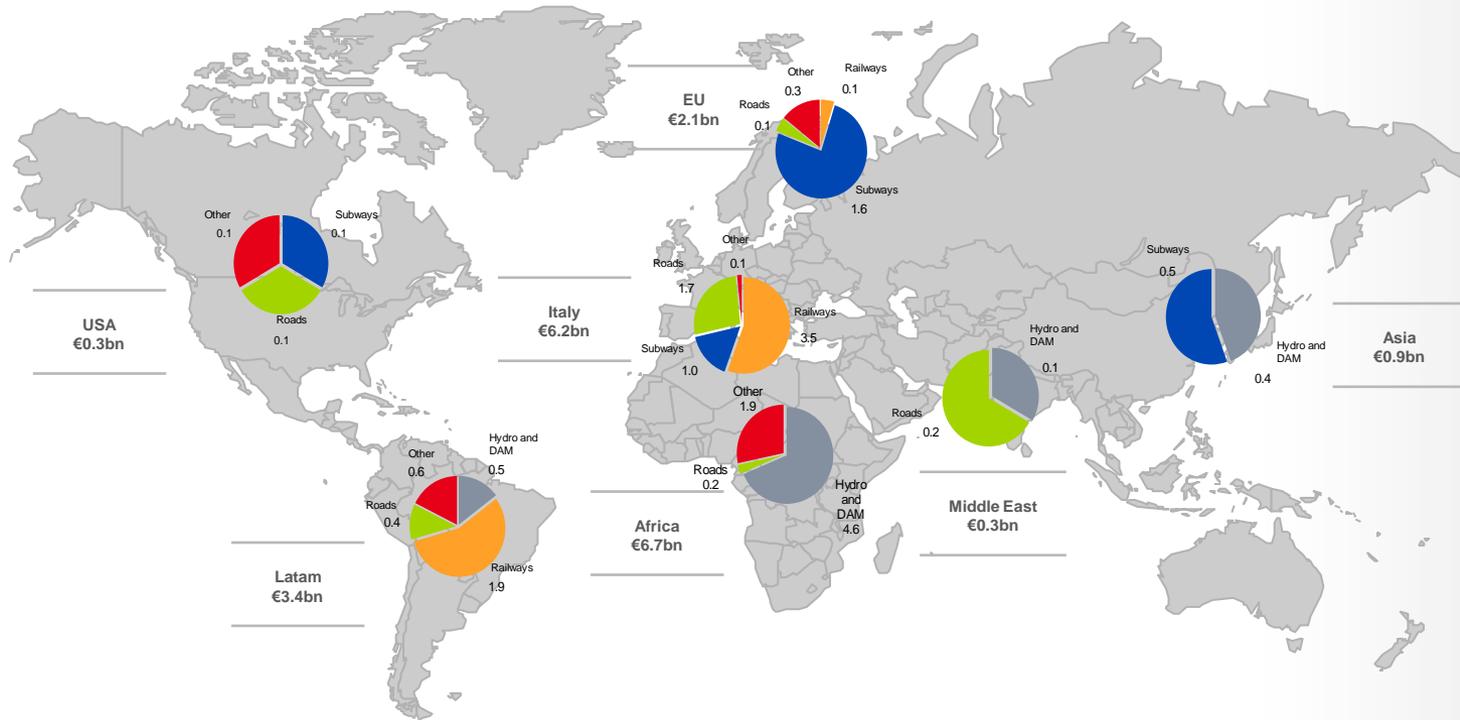
€4.1bn



50+ countries

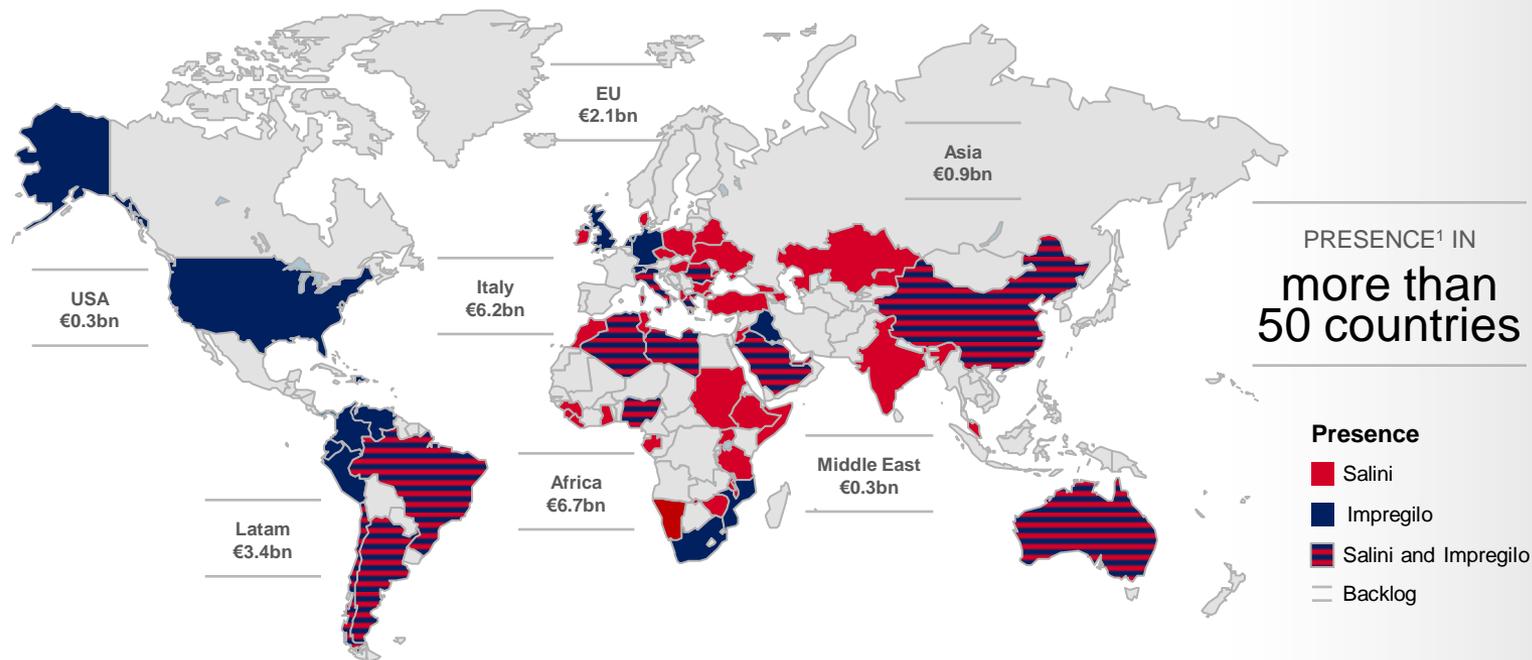


# Solid well diversified backlog by segment and geography, which will drive future growth



- €19.9bn 2012 pure construction backlog: nearly 5x current revenues — excellent visibility over medium term
- Backlog geographically diversified (esp. compared to peers): 5 continents and over 50 countries; strong emerging markets presence to benefit from favorable LT growth prospects
- Backlog well diversified in terms of segments: 27% Hydro/Dams, 29% Railways, 14% Undergrounds, 14% Motorways & roads, 16% Buildings, Water Management, other
- Broad diversification of project portfolio by segments, geographies and clients, enabling the mitigation of potential price pressure and demand swings
- Total potential market for commercial activities is estimated to exceed €1 trillion over the next 5 years

# Increased dimension and scale with a global footprint to compete for and execute mega-projects



- 2012: €4.1bn revenues and €274m n EBITDA
- €19.9bn pure construction backlog as of YE2012: well balanced with little overlap
- Strong footprint: presence in world's fastest growing construction markets (37% EMEA, 36% Africa, 7% Asia, 20% America) to spur further commercial successes
- ~32,000 employees people worldwide with top-notch technical skills for superior project management and execution. Combined expertise key to winning/executing mega projects

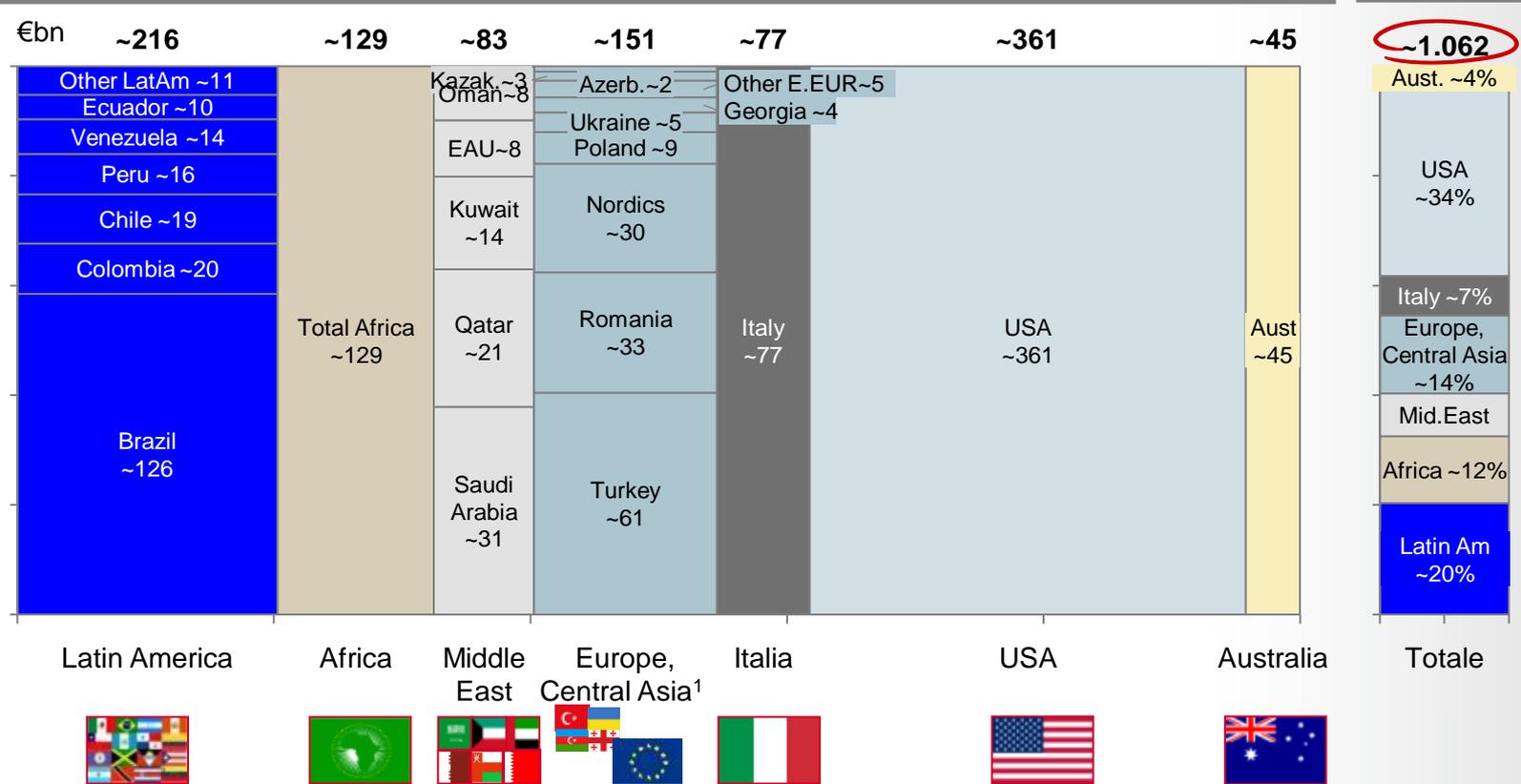
## Note

1. Based on countries where there are local headquarters and work in progress



# Potential Target Market: €1 trillion, giving room to grow

Estimates of target segments (Road, Rail, Hydro) value, total '13-'17 (€ Bn)



**Note**

1. Includes Romania, Turkey, Nordics, Eastern Europe, Kazakhstan, Azerbaijan, Ukraine, Georgia  
 Source: Salini Impregilo commercial plans, UDI, BMI, OECD, press search, government development plans

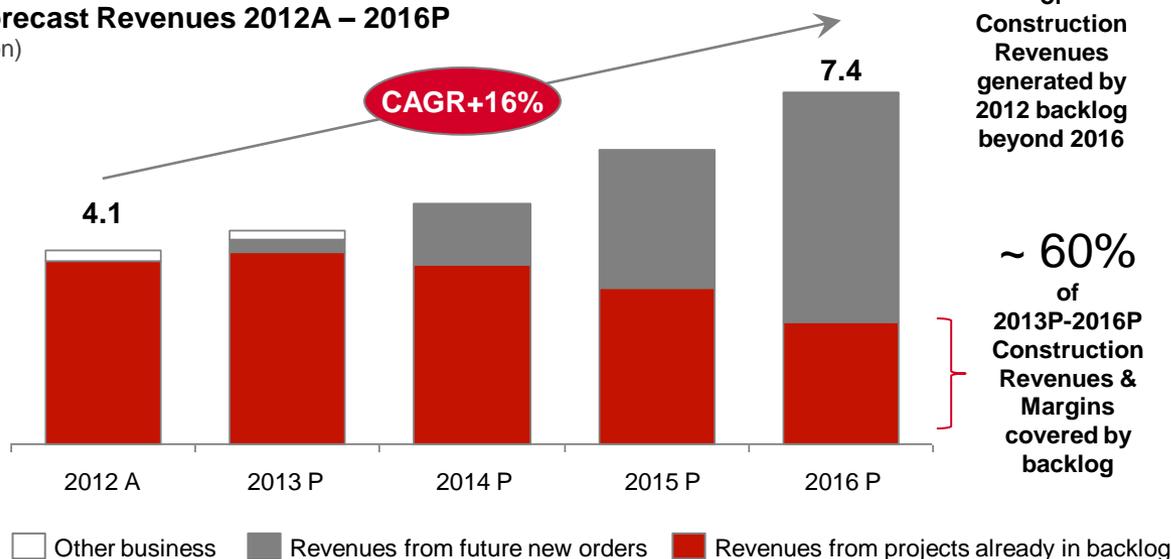
# 2012 backlog provides good visibility on future growth

Construction Backlog

€19.9bn

≈ €26bn

Forecast Revenues 2012A – 2016P  
(€bn)



€5.6bn  
of  
Construction  
Revenues  
generated by  
2012 backlog  
beyond 2016

~ 60%  
of  
2013P-2016P  
Construction  
Revenues &  
Margins  
covered by  
backlog

TOTAL FORECAST  
REVENUES 2016

€7.4bn

ANNUAL GROWTH  
2012-2016

16% CAGR

AVERAGE NEW  
ACQUISITIONS PER  
YEAR (2013-2016)

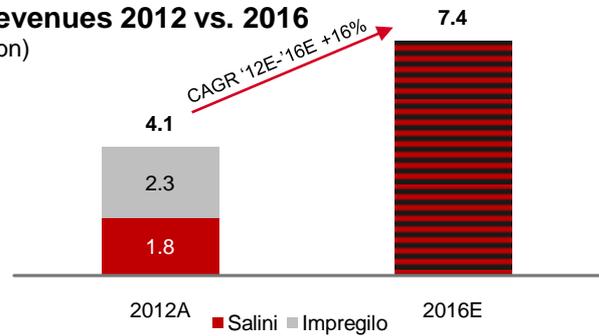
≈ €7.5 bn

- Total revenues are expected to reach ≈ € 7.4bn in 2016 (compound average growth rate of 16%)
- Forecasted 2013-2016 average new order intake of ≈ € 7.5 bn / year, with book-to-bill always > 1
- YE2012 backlog gives high visibility: ≈ 60% of forecasted revenues from execution of projects in hand
- YE2012 backlog will generate € 5.6 bn revenues after 2016
- The forecast backlog execution and commercial plan is prudent and leaves potential for upside

# Achievable growth, profitability targets based on solid backlog, good competitive position and realisable synergies

## Revenues 2012 vs. 2016

(€bn)

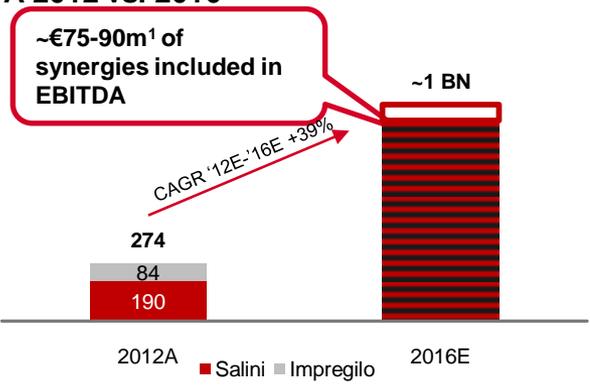


- The combined entity is estimated to reach €7.4bn revenues in 2016 including potential revenue synergies of up to €900m

REVENUE TARGET
<b>€7.4bn</b>
TOTAL POTENTIAL REVENUE SYNERGIES
<b>≈ €900m</b>

## EBITDA 2012 vs. 2016

(€m)



- 2016 EBITDA, including potential synergies, is estimated to reach ~€1.0bn, and an EBITDA margin >13,5%

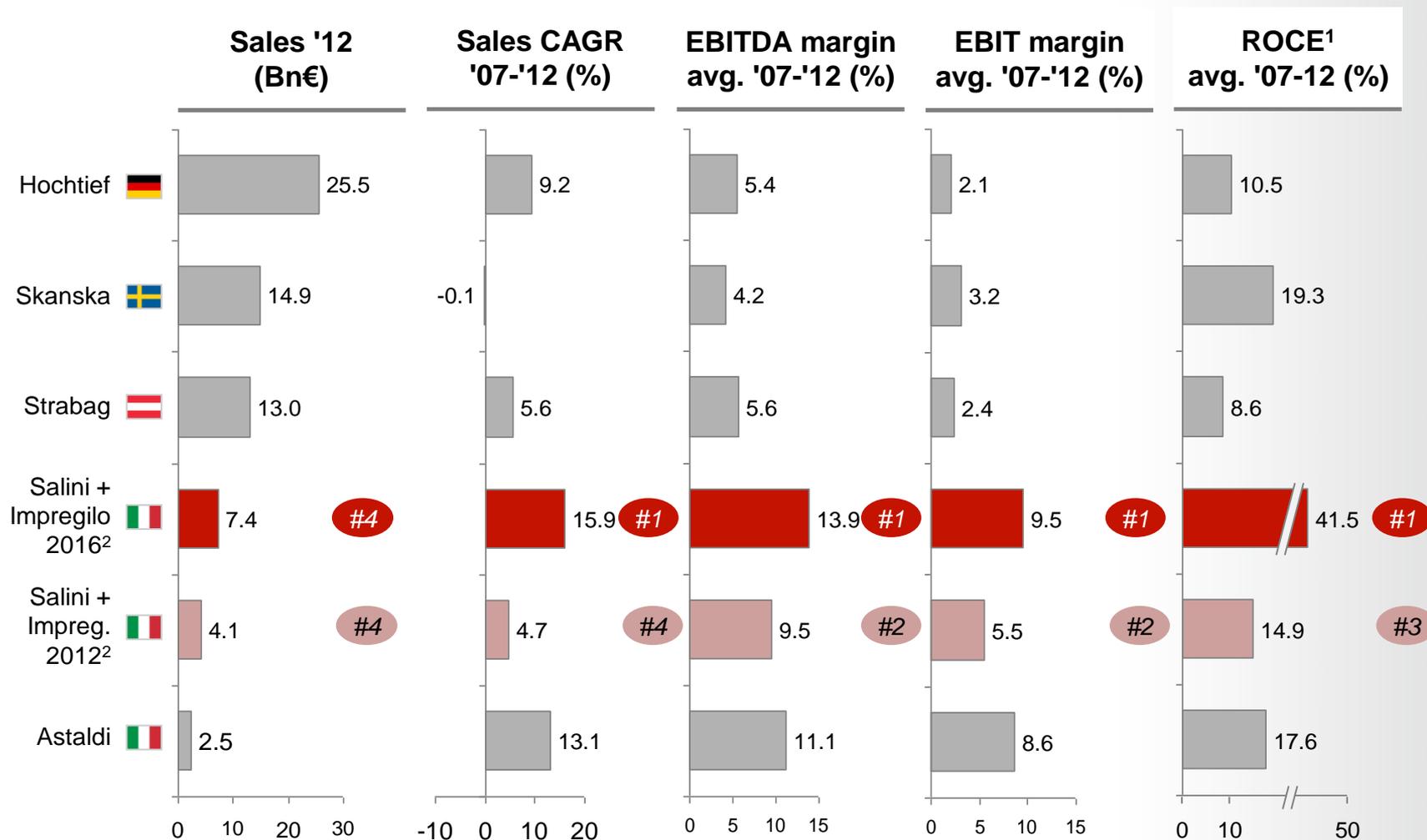
EBITDA TARGET
<b>~ €1bn</b>

Profitability will be maintained thanks to solid backlog and conservative planning projections and will be reinforced through continuous program of cost improvement initiatives, many of which are “low-hanging fruit” deriving from merger

Note  
1. It does not include cash synergies



# Financial benchmarking vs main EU comparables



1. ROCE is calculated as EBIT/Capital Employed, Capital Employed calculated as Total Assets-Cash-Non Debt current Liabilities-Long term Investments

2. ROCE is simple average (Sales growth, Ebitda, Ebit are weighted average)

Source: Annual Reports, Salini and Impregilo internal data

## Experienced Senior Management



**Pietro Salini, Salini and Impregilo CEO**

- 2012 – today: CEO Impregilo S.p.A.
- 2011- today: CEO Salini S.p.A.
- 2010 – today: CEO, Todini Costruzioni Generali S.p.A
- 1994 – today: CEO, SALINI COSTRUTTORI S.p.A.
- Bachelor Degree in Economics, La Sapienza Univ. (1981)



**Claudio Lautizi,  
Group GM Inter.Oper.**

- 2001-2011 General Manager for International Operations for Salini, Todini
- 1999-2001 Director of International Production
- 1994-99 Area Director, Middle East, SubSaharan Africa
- 1988-1994 Worksite Director, Branch Director Ethiopia, Somalia, Zimbabwe, Sierra Leone, Jordan
- 1987-1988 Assist. to Area Director, Ethiopia, Sudan, Somalia



**Michele Longo,  
Group GM Italian Oper.**

- 2011 - Today Impregilo S.p.A. - Domestic Construction Director
- 2008 - Today Pedelombarda SCPA, Managing Director
- 2007 – Today CAVTOMI, General Director and member of B.o.D.
- 2002 - 2007 CAVTOMI, High speed Railway Turin - Milan, Central Director for Section 3
- 1997 - 2002 CAVET, Site Manager
- 1995 - 1997 CAVET, Highspeed Railway Bologna - Florence, Technical Office Manager



**Massimo Ferrari,  
Group CFO and COO**

- 2011–2013: Head, General Affairs & Strategic Projects (Salini SpA)
- 2008-2011: Unicredit SVP
- 2004 – 2007: Consob Head of Issuer
- 2002 – 2004: General Manager, Finecogroup
- 1997 – 2004: CEO & General Manager, Capitalia Asset Mgmt
- Bachelor Degree in Economics, LUISS University (1986)

# Experienced Senior Management



**Alessandro De Rosa, Salini CFO**

- 2011-Today Salini, CFO
- 2005-11 Telespazio (Finmeccanica/Thales), CFO
- 2003-05 AMS/Finmeccanica, CFO
- 2000-03 Marconi Communications, CFO
- 1999-00 Thomson CSF-Italia, CFO
- 1994-99 Sigma Tau, CFO
- 1992-94 Avantgarde, Director, Admin, Fin & Control
- 1988-91 Sigma Tau, Asst. to Financial Director
- 1985-87 FIDIMI, Senior Consultant
- 1982-84 Senior Auditor, Arthur Andersen
- 1982 Bachelor Degree, Univ of Naples



**Rosario Fiumara, Impregilo CFO**

- 2006 Impregilo Central Director, Corporate Administration, Finance, Control & Information Systems Division
- 1995 Impregilo, CFO, EMEA
- Gerolimich Unione Manifatture Group CFO
- Elettrocarbonium S.p.A.; CFO
- Impresit Head, Planning and Control
- Piaggio Investment Controller

# Key financial policies & governance

## Leverage in line w/peers

Aim to materially deleverage the Combined Group from the current reported 4.6x (Gross Debt/EBITDA)<sup>1</sup> to below 1.0x by 2016, thereby achieving leverage ratios better than industry peers

## Good liquidity/debt maturity profile

Maintain strong liquidity with a buffer at 31 May 2013 of ~€ 550mn of available cash (i.e not trapped in projects) and undrawn credit facilities to provide financial flexibility.

Long dated maturity profile across the capital structure

## Dividend policy

Dividend payments for the 2014-2016 period: approx. 40% pay-out have been assumed (in line w/ peers)

## Disposals

- Combined business plan does not foresee extraordinary investments
  - Investment plan focuses on construction business
- Combined business plan assumes ~€700mn of expected cash in from disposals / claims from:
  - Already encashed from the third tranche of Ecorodovias for €187m n 2013.
  - Disposals underway: Fisia, Fisia Babcock, Shanghai Pucheng for €155m n are well advanced
  - Also in 2013 Receipt of €209 m for the disposal of CDR expected from the State
  - in 2014 Fibe for €53m and Messina Bridge claim for €97mn
  - Additionally, the Group is implementing a policy to increase capital rotation of the concessions business

# The Merger

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# Governance Process & timing of the merger

## Key information

**salini**



### Parties Involved

#### Advisors for *fairness opinion*

VITALE & ASSOCIATI S.P.A.



#### Financial Advisors charged with negotiating the exchange ratio



#### Internal committees charged with the negotiation of the exchange ratio

Independent Directors

Independent Directors

#### Committee for Related Party Transactions

**LAZARD**  
Representing Related Parties

### Timing

- **By 30 June 2013:** Publication of the Merger Project and related attachments
- **By September 2013:** Extraordinary Shareholders' Meeting of Salini and Impregilo to approve the merger
- **By December 2013:** perfection of the operation (Merger act deposited)
- **1 January 2014:** Merger is effective

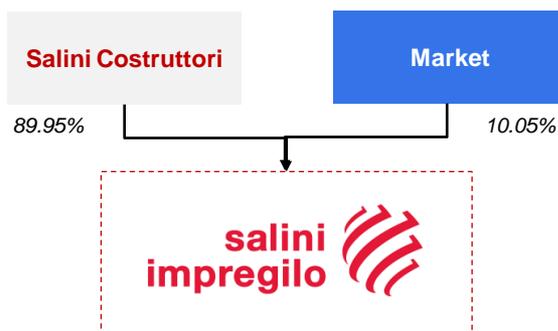
# The Merger: terms of the operation

## Pre-Merger Shareholder Structure



Ordinary shares: 402,457,937  
 Saving shares: 1,615,491

## Post-Merger Shareholder Structure



Ordinary shares: 447,432,691  
 Saving shares: 1,615,491

## Exchange Rate Calculation

The valuations were undertaken using:

- **Main valuation method:** Discounted Cash Flow ("DCF"):
- **Control/Check method:** peer market multiples

- The Exchange Ratio was set at **6.45** Impregilo ordinary shares for each Salini S.p.A. share. (62,400,000 shares outstanding)
- The Exchange Ratio set foresees: the assignment of 402,480,000 ordinary shares to Salini Costruttori S.p.A.
  - 357,505,246 Impregilo ordinary shares, with no par value, held by Salini S.p.A.
  - 44,974,754 newly issued Impregilo ordinary shares, with no par value
- Minority shareholders and savings shareholders will maintain the shares they currently possess
- Salini Costruttori post-merger participation: 89.95%

## Major Projects

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# Campione Nazionale's Track Record



**Circa 230** dams and hydroelectric plants for over  
**36,800** MW of total installed power



Over **1,250 km** of tunnels



- More than **6,700 km** of railway lines
- Circa **340 km** of metro lines



- More than **36,000 km** of roads and highways
- More than **320 km** of bridges and viaducts

# HEP: Gibe III Ethiopia



- Client: Ethiopian Electric Power Corporation
- Type of contract: EPC
- Project value: ~ €1.6bn
- Progress: 51.2%

## Description of works:

The Gibe III Hydropower Project (1870 MW) is presently under construction in Ethiopia, approximately 250 Km south-west of Addis Ababa.

It is part of the Gibe-Omo Cascade project which includes Gilgel Gibe I (in operation), 420 MW Gibe II (in operation), Gibe III 1870 MW (under construction).

Several aspects of this important project are worthy of particular attention:

The 1870 MW of installed power, generated through 10 Francis turbines in an open-air power house will provide 6500 GWh/year to be transmitted by means of a 65 km HV transmission line.

Its 240 m high roller compacted concrete (RCC) dam will be world's highest dam of that type.

The entire project was conceived, designed and construction commenced in under 4 years thanks to the adoption of Salini's "fast track" techniques.

# HEP: GERD Ethiopia



- Client: Ethiopian Electric Power Corporation
- Type of contract: EPC
- Project value ~ €3.7bn
- Progress 7.2%

## Description of works:

The project site is located at approximately 500 km northwest of Addis Ababa, on the Blue Nile, in the Benishangul – Gumaz National Regional State. Grand Ethiopian Renaissance Dam will be the largest dam in Africa: 1800 m long, 170 m high with an overall volume of 10 million cubic meters.

The works mainly consist of a roller compacted concrete (RCC) Main Dam, with two Powerhouses installed at the base of the Dam. The powerhouses are located one on the Right Bank and one on the Left Bank of the river and accommodate 16 Francis Turbine Units with a total installed capacity of 6000MW and a generation capacity of 15,000 Gwh/y

A concrete lined Gated Spillway and a 5 km long, 50 m high Saddle Dam, both located on the Left Bank, complete the Project Layout.

# HEP: Ulu Jelai - Malaysia



## Description of works:

The project is located in the State of Pahang, approx. 140 km north of the capital city Kuala Lumpur. The main component of the project is the Susu Dam, built on Bertam river. The Dam, over 80 m high, will be constructed using the RCC (Roller-Compacted Concrete) advanced technology. The project includes the building of a Powerhouse concrete with two Francis Turbines of 191 MW each and almost 26 km of Water transfer tunnels, mainly excavated by TBM (Tunnel Boring Machine). The installed capacity of the project is 382 MW.

- Client: Tenaga Nasional Berhad
- Project value: €500m
- Progress 26.5%

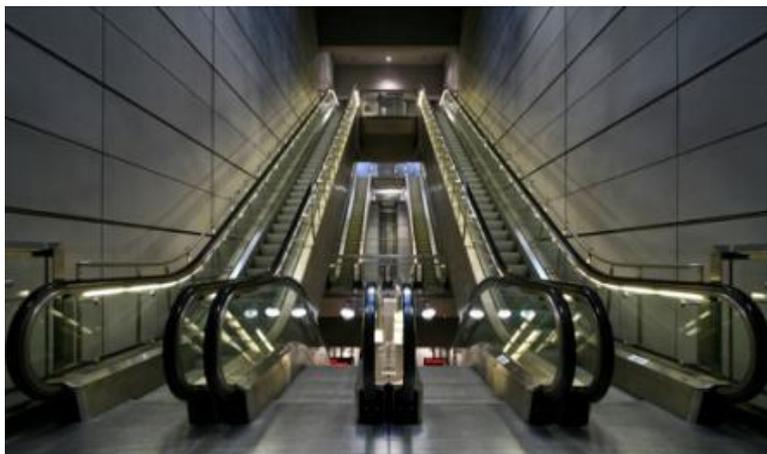
# Roads & Highways: Kyzylorda & Alat Masalli



- **Kazakhstan-South West Road Project**
- **Client:** Committee for Roads of Ministry of Transport & Communications of the Republic of Kazakhstan
- **Description of works:** Rehabilitation and construction of 410 Km of road in Kyzylorda region. The completion of the project will provide a safe and modern transport system between Eastern Europe and the Chinese border, following part of the historic Silk Road. Main works include the rehabilitation of roadways and bridges, the construction of road junctions, parking area, road maintenance centers, lighting and road signs.
- Project value:~ €700m
- Progress 83%

- **Azerbaijan-Alat Masalli Road**
- **Client:** MINISTRY OF TRANSPORT
- **Description of works:** Construction of Section Yenikand-Salyan (Km 31+000 to Km 54+410) and Section Salyan-Shorsulu (Km 55+800 to Km 80+600)
- Project value: ~ €200m
- Progress 65%

# Undergrounds: Copenhagen Cityringen Metro



## Description of works:

The Cityringen project will form a new circular line in the city center and will consist of two 17.4km tunnels and 17 new stations (two of which are transfer stations) all at 30 meters below ground level.

- Client: Metroselskabet I/S
- Project value: ~ €1.7bn
- Progress 15.7%



# Undergrounds: Metro B Line Rome



- Client: Roma Metropolitane
- Project value: ~ €500m
- Progress 0%

## Description of works:

The project consists in the construction of approximately 3 km of railway, 3 stations, a secondary deposit to serve the B Line system, 2 interchanges and parking facilities



# Railways: High Speed Train Kosekoy Gebze Turkey



## Description of works:

Rehabilitation and reconstruction of Köseköy-Gebze section of the Ankara-Istanbul High Speed Rail. Works include reconstruction of 56 km of double track railway, construction of infrastructure and superstructure of railway and electromechanical works as electrification, signalization and telecommunication of the line. The completion of the project will provide a safe and modern transport system.

- Client: Central Finance and Contracts Unit
- Project value: ~ €200m
- Progress: 25.3%



# Main awarded projects: Qatar

## Red Line North Metro in Doha

- **Contract period:** 2013-2018
- **Impregilo stake:** 41.25%
- **Partners:** SK Engineering (41.25%) and Galfar (17.50%)
- **Basic Value:** €1.7bn (of which €1.1bn of provisional sums)
- **Progress:** awarded on 17 May 2013
- **Project description:** The project will extend over a distance of approximately 13 km northward from Mushaireb station, with the construction of 7 new underground stations. Specifically, two parallel tunnels will be excavated, for the two directions of travel, for a length of about 11.6 km and an internal diameter of 6.17 m.
- Together with 3 other underground lines, it is a part of a wide-ranging plan to realize a new transportation infrastructure in Qatar within the framework of the National Development Plan for 2030 envisaging significant investments to enable sustainable economic growth internally and abroad.



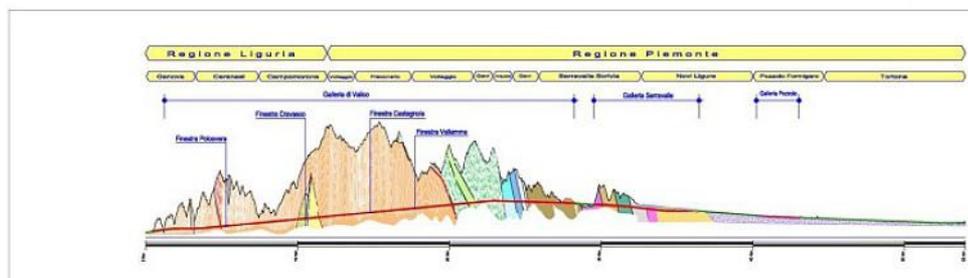
# Main ongoing projects: Panama Canal

## Panama Canal – design and construction of the Third set of Locks



- **Contract period:** 2009–2014
- **Value:** USD3.22bn
- **Consortium:** Grupo Unidos Por El Canal S.A.
- **Partners:** Sacyr Vallehermoso (Spain), Jan de Nul (Belgium) and Constructora Urbana S.A. (Panama)
- **Progress:** 44.3% completed as of 31 December 2012; €616.6m or 6% of Impregilo's year-end 2012 backlog.
- **Project description:** The project provides for the construction of a new system of locks and is one of the world's most important engineering works actually under execution.
- It also envisages the construction of two new series of locks, one on the Atlantic the other on the Pacific Ocean side, to enable the Canal to handle increased levels of commercial traffic, therefore responding to the increasing demands on the maritime shipping market, where builders are constructing larger container ships with greater TEUTEU (Twenty-Foot Equivalent Unit) capacity, known as Post Panamax vessels, than the Canal is able to accommodate today.
- The works started in September 2009 and will involve more than 6,000 workers at peak.

# Terzo Valico: Milan-Genoa High Speed Railway



Impregilo owns 64% (as of 14 June 2013) and is a leader of the General Contractor COCIV, responsible for the construction of the so-called Terzo Valico dei Giovi Milan-Genoa high-speed/capacity railway line.

The total value of the works assigned to the General Contractor amounts to approximately EUR 4.6 billion.

In accordance with the Italian 2010 Finance Act, the construction of the Terzo Valico dei Giovi will occur in construction lots.

The new High Speed / High Capacity line stretches for a total of 53 km, 39 of which in tunnels, and is connected to the existing line via 4 interconnections, for a total of 14 km, at Voltri, Genova Parco Campasso, Novi Ligure and Tortona.

The new infrastructure will allow the supply of transport to be significantly increased, improving rail links from the Ligurian and North Tyrrhenian ports to Northern Italy and Central/Northern Europe (Rotterdam, Antwerp).

# Main ongoing projects: Venezuela

## Tocoma Dam - Rio Caroni Hydroelectric project

- **Contract period: 2007-2014**
- **Impregilo stake: 40%**
- **Partners:** Odebrecht (Brazil), Vinccler (Venezuela)
- **Basic Value:** USD2,826m (including further addendums)
- **Progress:** 96.6% completed as of 31 Dec. '12



# Main ongoing projects: Venezuela - Central Region

## Rail Network System

### Puerto Cabello – La Encrucijada



- **Contract period:** 2002-2016
- **Consortium:** Grupo Contuy (Astaldi, Ghella, Impregilo: 33.3% each)
- **Basic Value:** €1,970m (Impregilo stake including further addendums)
- **Progress:** 58.2% as of 31 December 2012
- **Project description:** construction of a 134 km (total length) railway line connecting Puerto Cabello and La Encrucijada

### Chaguamaras Las Mercedes – Cabruta



- **Contract period:** 2006-2017
- **Consortium:** Grupo Empresas Italianas (Astaldi, Ghella, Impregilo: 33.3% each)
- **Basic Value:** €197m (Impregilo stake)
- **Progress:** 35.7% completed as of 31 Dec. 2012
- **Project description:** construction of a 201 km (total length) railway line connecting Chaguamaras, Las Mercedes and Cabruta

### S. Juan de los Morros – S. Fernando de Apure



- **Contract period:** 2007-2017
- **Consortium:** Grupo Empresas Italianas (Astaldi, Ghella, Impregilo: 33.3% each)
- **Basic Value:** €239m (Impregilo stake)
- **Progress:** 26.8% completed as of 31 Dec. 2012
- **Project description:** construction of a 252 km (total length) railway line connecting San Juan de los Morros and San Fernando de Apure

# Main ongoing projects: Colombia

## Autostrada Ruta del Sol



- **Contract period:** 2011 - 2036 (6years construction and 19 years for the concession)
- **Consortium:** 40% Impregilo (project leader)
- **Value:** €440m (Impregilo stake)
- **Progress:** 3.0 % as of 31 December 2012
- **Project description:** The concession, granted to a group led by Impregilo, provides for the modernization, extension to four lanes and management of two motorway sections, between the cities of San Roque and Ye de Cienaga, and the cities of Carmen de Bolivar and Valledupar.
- The concession is one of the most important road infrastructure projects in Colombia, designed to provide the country with a modern, faster network of roads to the main Pacific and Caribbean ports.

## Hydroelectric project El Quimbo



- **Contract period:** 2010 – 2014
- **Consortium:** Impregilo 70% and OHL SA 30%
- **Value:** €250m (Impregilo stake)
- **Progress:** 40.3% as of 31 Dec. 2012
- **Project description:** The plant will have an installed capacity of 400MW. The project includes the construction of a main dam (150m high and 635m long) and a secondary dam (66 m high and a length of 410m)

## Hydro-electric project on Sogamoso river



- **Contract period:** 2010
- **Consortium:**
- **Value:** €486m (Impregilo has a 74.3% stake)
- **Progress:** 74.3% completed as of 31 Dec. 2012
- **Project description:** The project includes the construction of a 190m high dam and a length of 300 m, an underground power station housing three turbines for a total of 820 MW installed power, construction of two deviation tunnels of approximate length 870m and a road and tunnel system providing access to the underground power plant

# Main ongoing projects: USA

## Hydraulic intake tunnel (Lake Mead - Las Vegas, Nevada)



- **Contract period:** 2008 - 2014
- **Consortium:** 30% Impregilo
- **Value:** € 370m (Impregilo stake)
- **Progress:** 60.7% as of 31 Dec. 2012
- **Project description:** the project is to increase potable and domestic water supply to the Las Vegas urban area by approximately 4.5 mn c.m./ day of potable water. A tunnel will be dug from the bottom of the well under Lake Mead for circa 4,600m with an excavated diameter of 7.2m.
- The water drawn from the bottom of the lake through the intake will be transported along the tunnel to the access well, from where it will be pumped to the surface conditioning plant.

## New Gerald Desmond Bridge (Long Beach, California)



- **Contract period:** 2012 - 2016
- **Consortium:** JV with Shimmick Construction (USA) and FCC Construction (Spain)
- **Value:** €150m (30% stake of Impregilo)
- **Progress:** design phase underway as of 31 Dec. 2012
- **Project description:** a cable-stayed bridge which will be a vital strategic link for the City and Port connections. It will have a total length of approximately 610 m, with a main span of around 300 m and 2 km long access viaducts.
- It is particularly complex as the project envisages the continuation of road and rail traffic and shipping lanes from and to the Port throughout the entire 4 year construction period.

## San Francisco Central Subway line (California)



- **Contract period:** 2011 - 2014
- **Consortium:** Impregilo and SA Healy (US subsidiary) with a combined stake of 45%
- **Value:** €80m (Impregilo stake)
- **Progress:** 21.3 % completed as of 31 Dec. 2012
- **Project description:** the project envisages the underground extension of the existing surface line in the city centre, with the construction of 2 new single-track tunnels for a total length of 5 km, to be excavated with two TBMs with a diameter of 6.40m.
- The expected duration of works is 35 months. The new contract is worth \$ 233 million (Impregilo and Healy participate with an overall share of 45%).

# Main ongoing projects: Roads and Motorways in Italy

## External Ring Road of Milan



- **Contract period:** 2009-2014
- **Concession company:** Impregilo 15.50%, T.E.M. S.p.a. 57.00% , others 27.50%
- **Value:** €450m (Impregilo's stake)
- **Progress:** 3.8% completed as of 31 Dec. 2012
- **Project description:** construction of a large section of the new ring road, (about 25.6 km) across the provinces of Milan and Lodi (about 7.4 km)

## Lombardy Pedemontana Motorway



- **Contract period:** 2009 - 2014
- **Impregilo stake:** 47%
- **Partners:** Astaldi (24%), Pizzarotti (18%) and Itinera (11%)
- **Value:** €630m
- **Progress:** 38.8% compl.as of 31 Dec. 2012
- **Project description:** the assignment involves final and executive engineering and construction of the 1<sup>st</sup> section of the Como and Varese orbital roads and of the link between the A8 and A9 motorways (from Cassano Magnago to Lomazzo).
- Construction work includes approximately 47 km of motorway and secondary roads, approximately 13 km of tunnels, bridges and viaducts for a total length of approximately 1.7 km.

## Milan Underground – M4 line



- **Contract period:** 30yrs (6.5 yr construction and 23.5 yr concession)
- **Impregilo stake:** 29%
- **Partners:** Astaldi, Ansaldo STS, Ansaldo Breda, ATM and Sirti
- **Value:** € 1.7 bn
- **Progress:** 1.1% compl.as of 31 Dec. 2012
- **Project description:** The new Line 4 runs for a total of 15 km from Linate to Lorenteggio
- Line 4 is located principally within the City of Milan and there will also be an interchange with Linate airport
- It will be a fully automatic driverless rapid transit system with automatic platform doors and a Communication Based Train Control signaling system

# Main ongoing projects: Lombardy “Pedemontana” Motorway - Italy

- **Contract period:** 2009 - 2014
- **Impregilo stake:** 47%
- **Partners:** Astaldi (24%), Pizzarotti (18%) and Itinera (11%)
- **Value:** €630m
- **Progress:** 38.8% compl.as of 31 Dec. 2012
- **Project description:** Impregilo is the general contractor for the engineering and construction of the first lot of the Lombardy “Pedemontana” motorway
- The assignment involves final and executive engineering and construction of the 1<sup>st</sup> section of the Como and Varese orbital roads and of the link between the A8 and A9 motorways (from Cassano Magnago to Lomazzo)
- Construction work includes approximately 47 km of motorway and secondary roads, approximately 13 km of tunnels, bridges and viaducts for a total length of approximately 1.7 km

