



GAVIO GROUP

A global player
in the major infrastructure sector

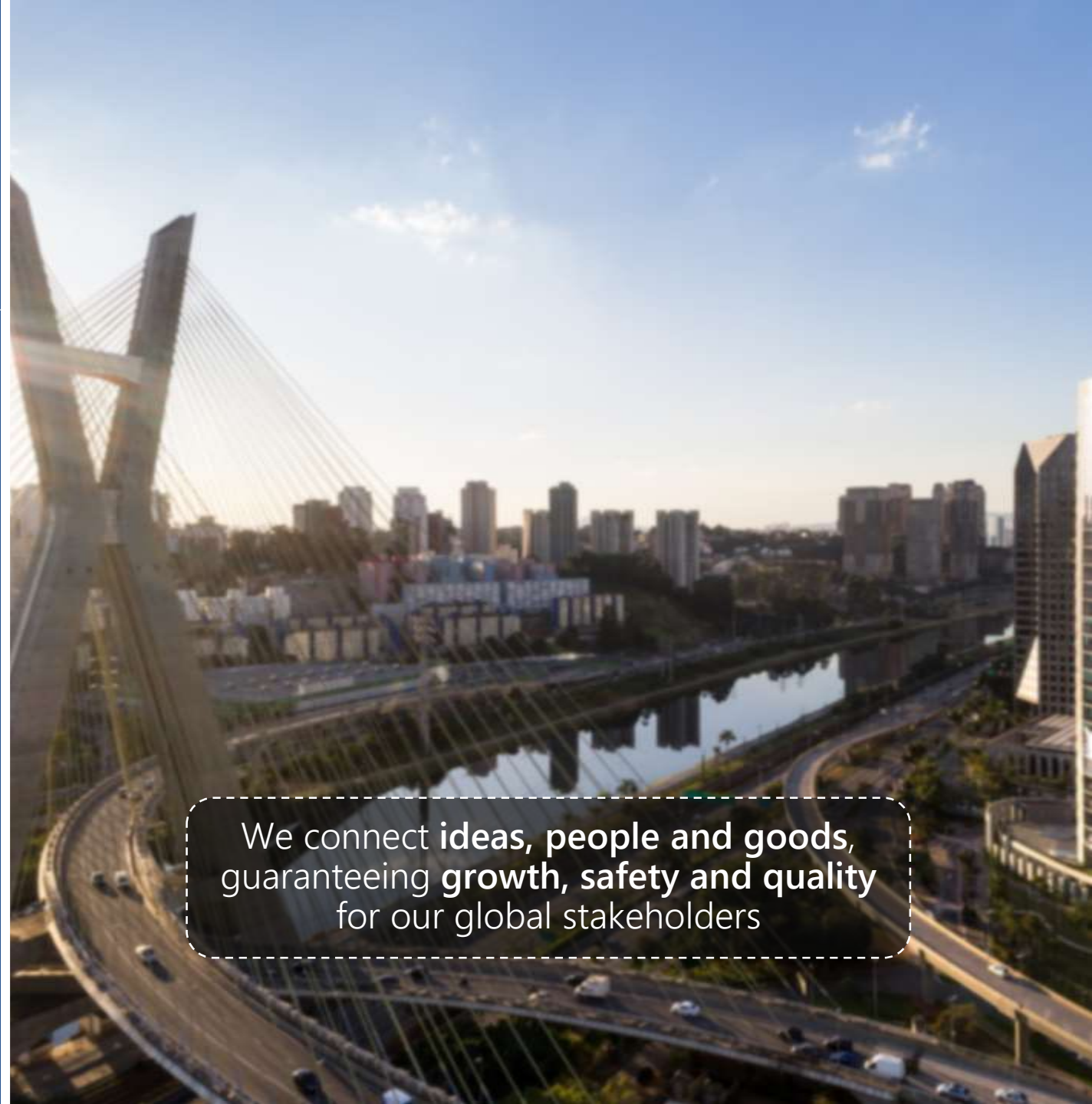


GAVIO GROUP

HIGHLIGHTS

Gavio Group is a global player in the design, construction and management of major infrastructural projects.

Today, the Group is the third largest operator in the management of toll motorway concessions.



We connect **ideas, people and goods**,
guaranteeing **growth, safety and quality**
for our global stakeholders

GAVIO GROUP

BUSINESS SECTORS

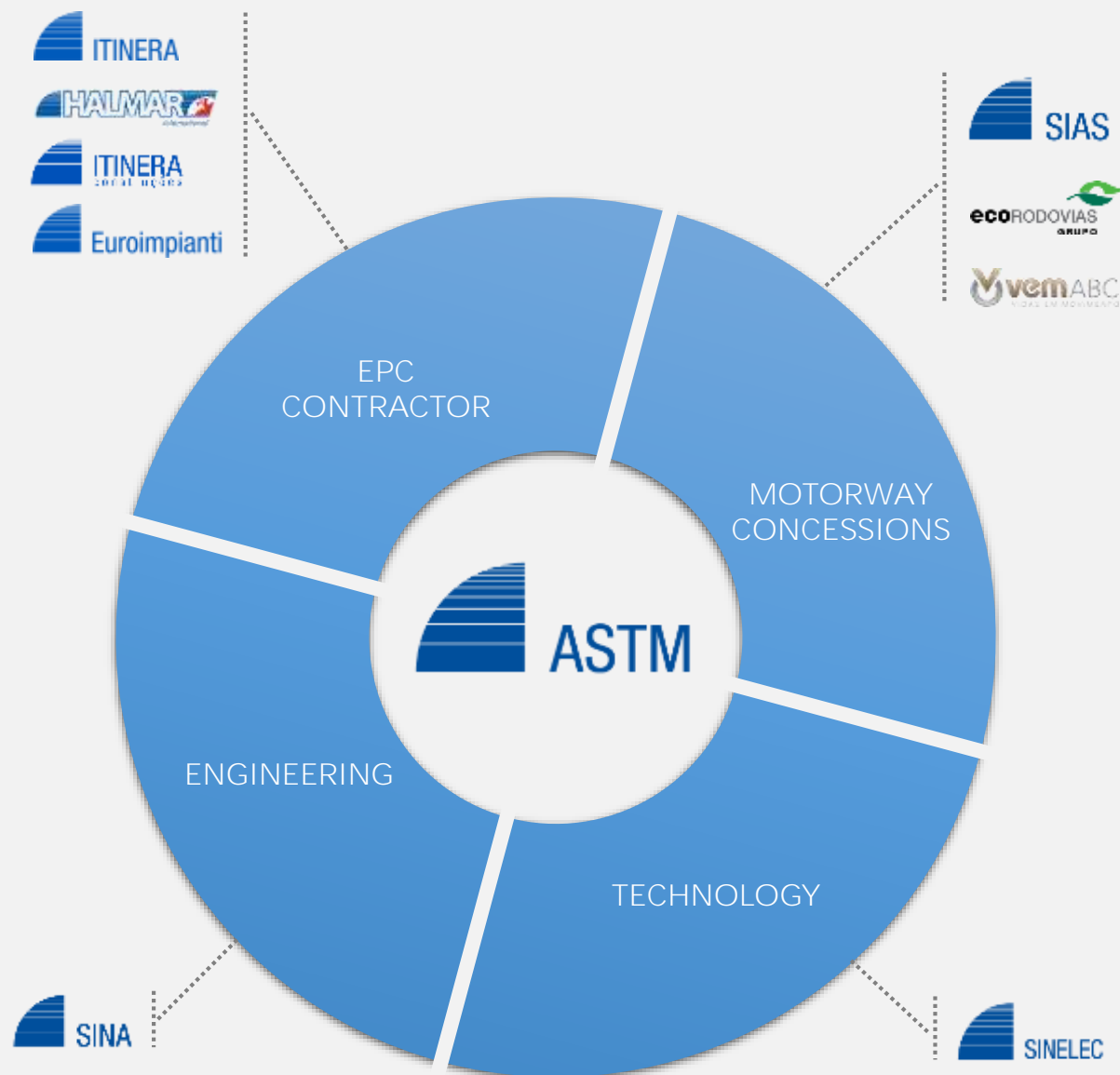
The Group's activities are mainly focused on the following areas:

MANAGEMENT OF
MOTORWAY CONCESSIONS

EPC CONTRACTOR
(Engineering, Procurement
and Construction)

ENGINEERING

TECHNOLOGY

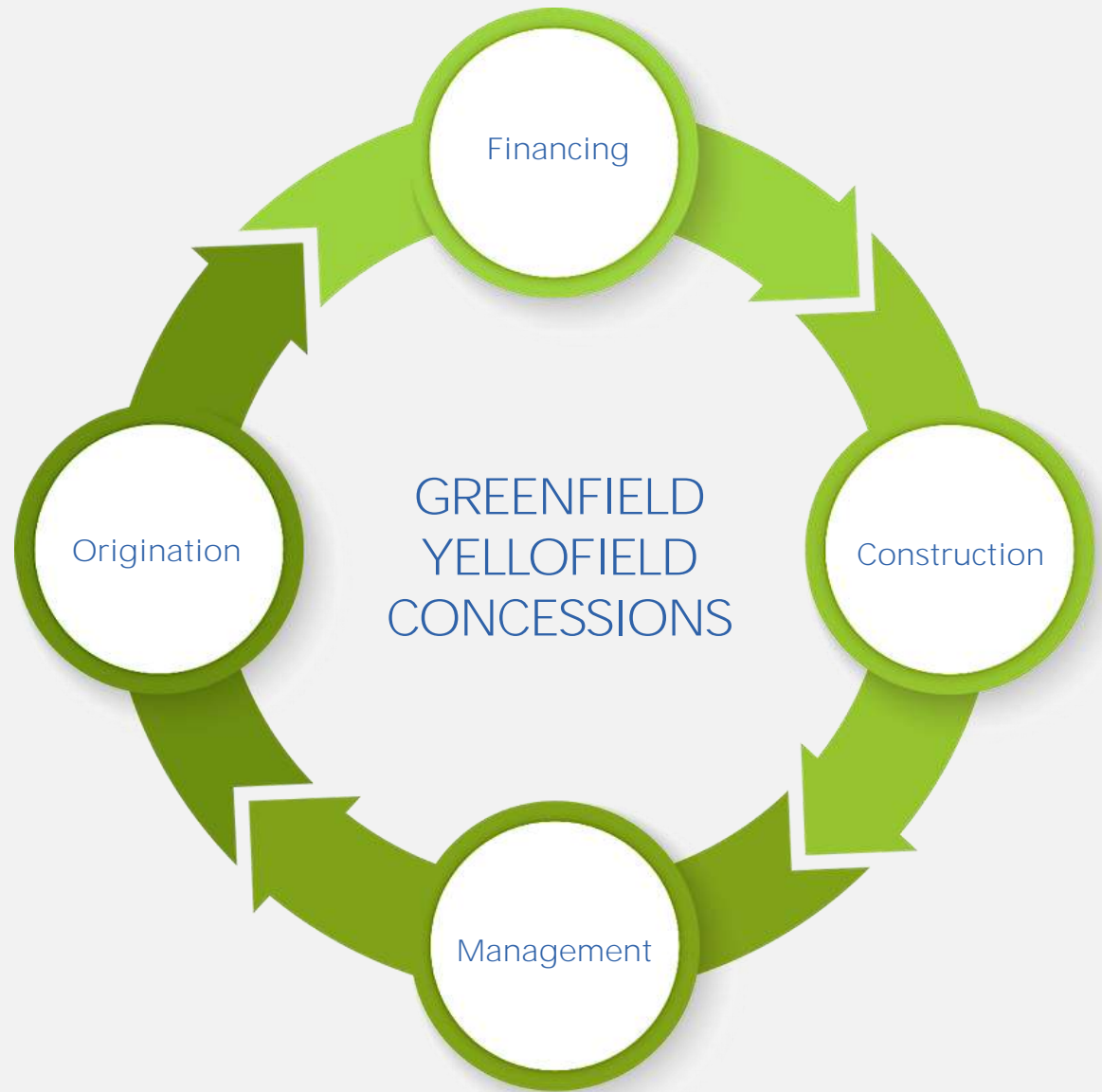


GAVIO GROUP

OUR SKILLS: INTEGRATED AND SYNERGIC COMPETENCIES

A global presence in the infrastructure sector, with advanced financing, engineering, construction and management capabilities.

With our integrated skills we create value.



GAVIO GROUP

OUR SKILLS: ONE COMPANY

MOTORWAY

EPC CONTRACTOR

ENGINEERING

TECNOLOGY



ONE COMPANY

An **integrated business model**, based on **synergies**, to develop **business opportunities** in an increasingly competitive global scenario

GAVIO GROUP

THE BASIS OF OUR OPERATE

PEOPLE

COMPETENCE

KNOW-HOW



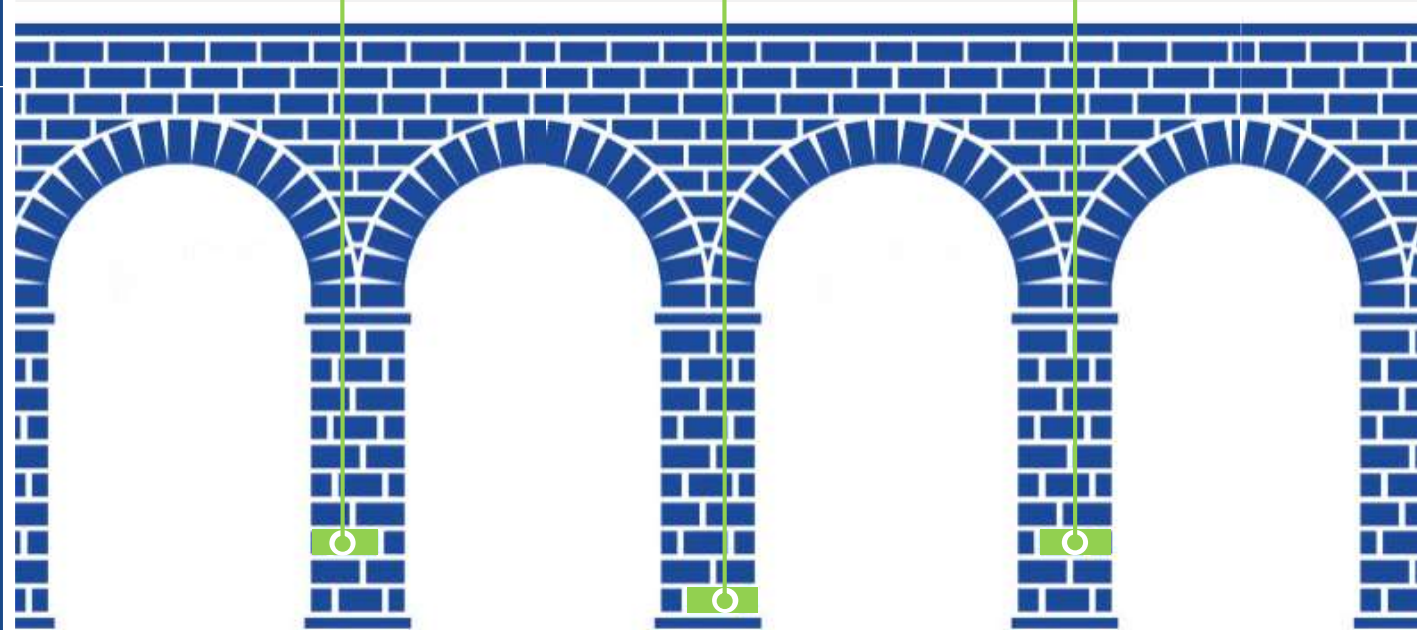
People



Competence



Know-How

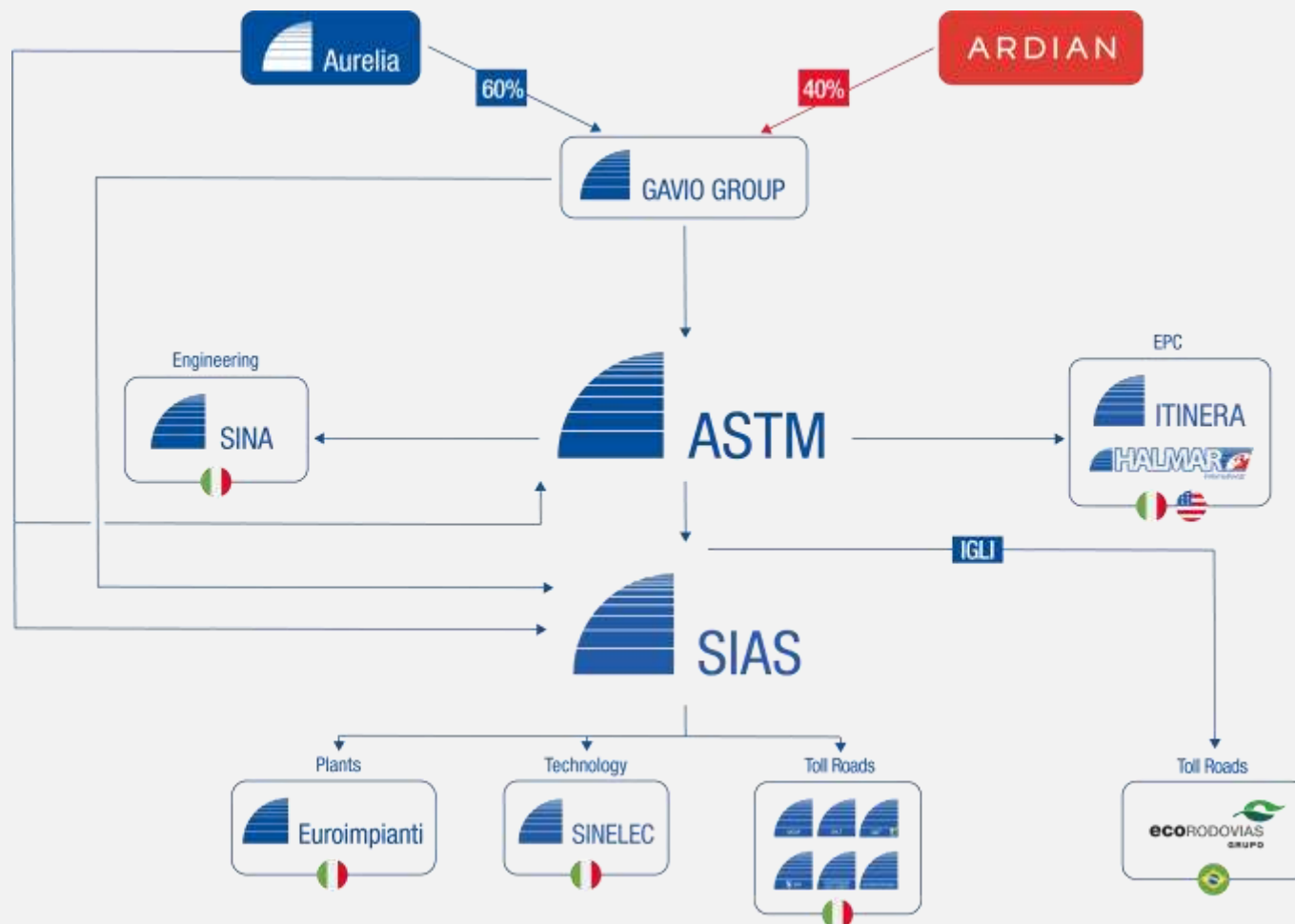


Our people, our skills and our know-how are the building blocks on which our work is based every day

GAVIO GROUP

GROUP
STRUCTURE

Gavio Group is one of the main Italian industrial groups, owned by Aurelia - Gavio family (60%) and Ardian (40%), a world-leading private investment house.



GAVIO GROUP

KEY FIGURES

Gavio Group is the third largest motorway operator in the world in terms of kilometres managed.

4,156 km

managed motorway networks



~1,423 km

the main motorway operator in the north-west of Italy



~2,649 km

through the joint control of EcoRodovias, Gavio Group is the second biggest motorway operator in Brazil



84 km

through its holding in Road Link (Newcastle-Carlisle section)

GAVIO GROUP

KEY FIGURES

€ 2.4 billion

Aggregate revenues 2017

€ 726 million

2017 EBITDA

**€ 1.4 billion**

ASTM revenues 2017

**€ 1.1 billion**

SIAS revenues 2017

10,000
employees**€ 4.5 billion**

Itinera backlog



3 listed companies



ASTM

€ 2.4 Billion ⁽¹⁾

Mkt Cap



SIAS

€ 3.5 Billion ⁽¹⁾

Mkt Cap

**\$R 6.9bn** ⁽¹⁾

Mkt Cap

OUR INTERNATIONAL PRESENCE

ITALY
ABU DHABI
ALBANIA
AUSTRIA
BOTSWANA
BRAZIL
DENMARK
DUBAI
FRANCE
KENYA
KUWAIT
OMAN
PORTUGAL
ROMANIA
SAUDI ARABIA
SOUTH AFRICA
SWEDEN
SWITZERLAND
UNITED KINGDOM
UNITED STATES



GAVIO GROUP

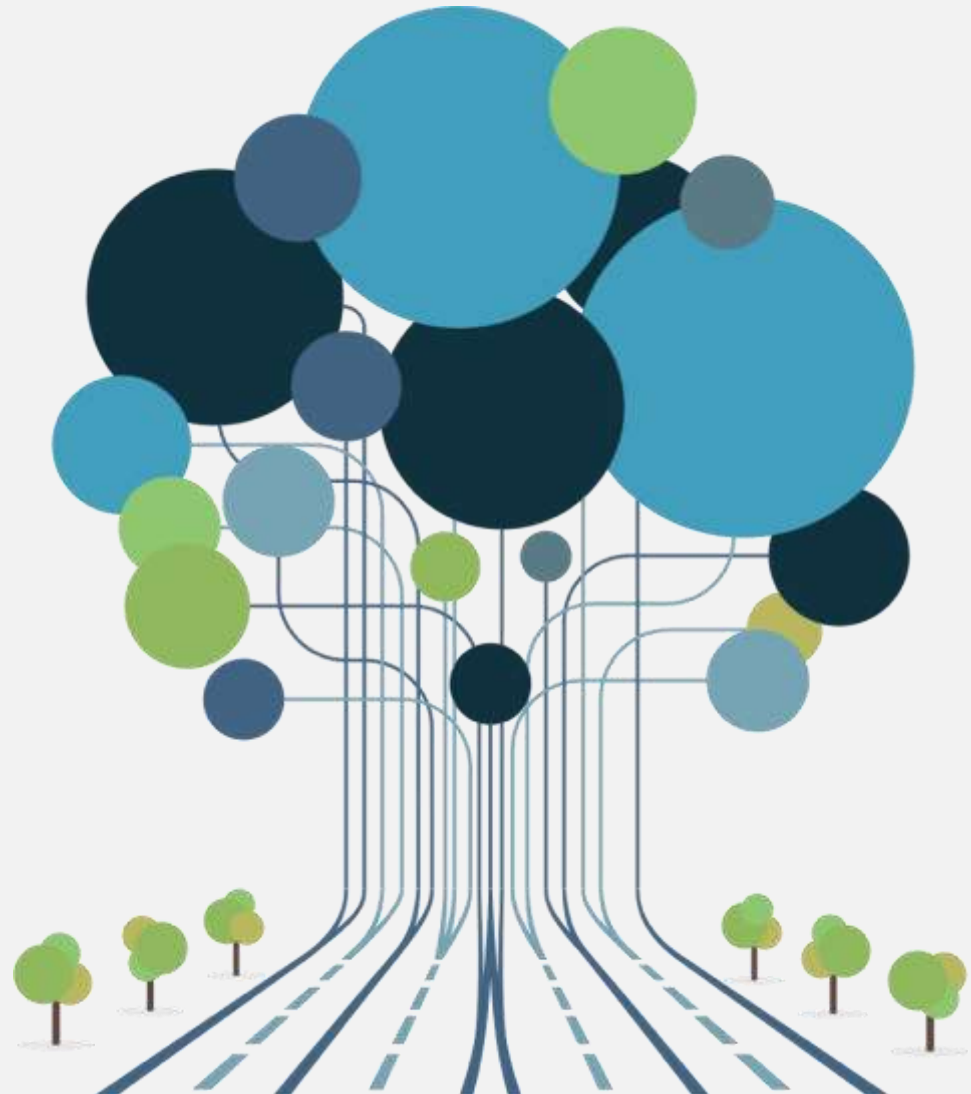
SUSTAINABILITY: CONNECTED TO TOMORROW

Gavio Group has started a path of sustainability, drawing inspiration from the "Ten Principles" of the United Nations Global Compact initiative and the ISO 26000:2010 Guidelines.

The Group is committed to operating in a responsible manner, integrating the key principles of sustainability into its business activities.

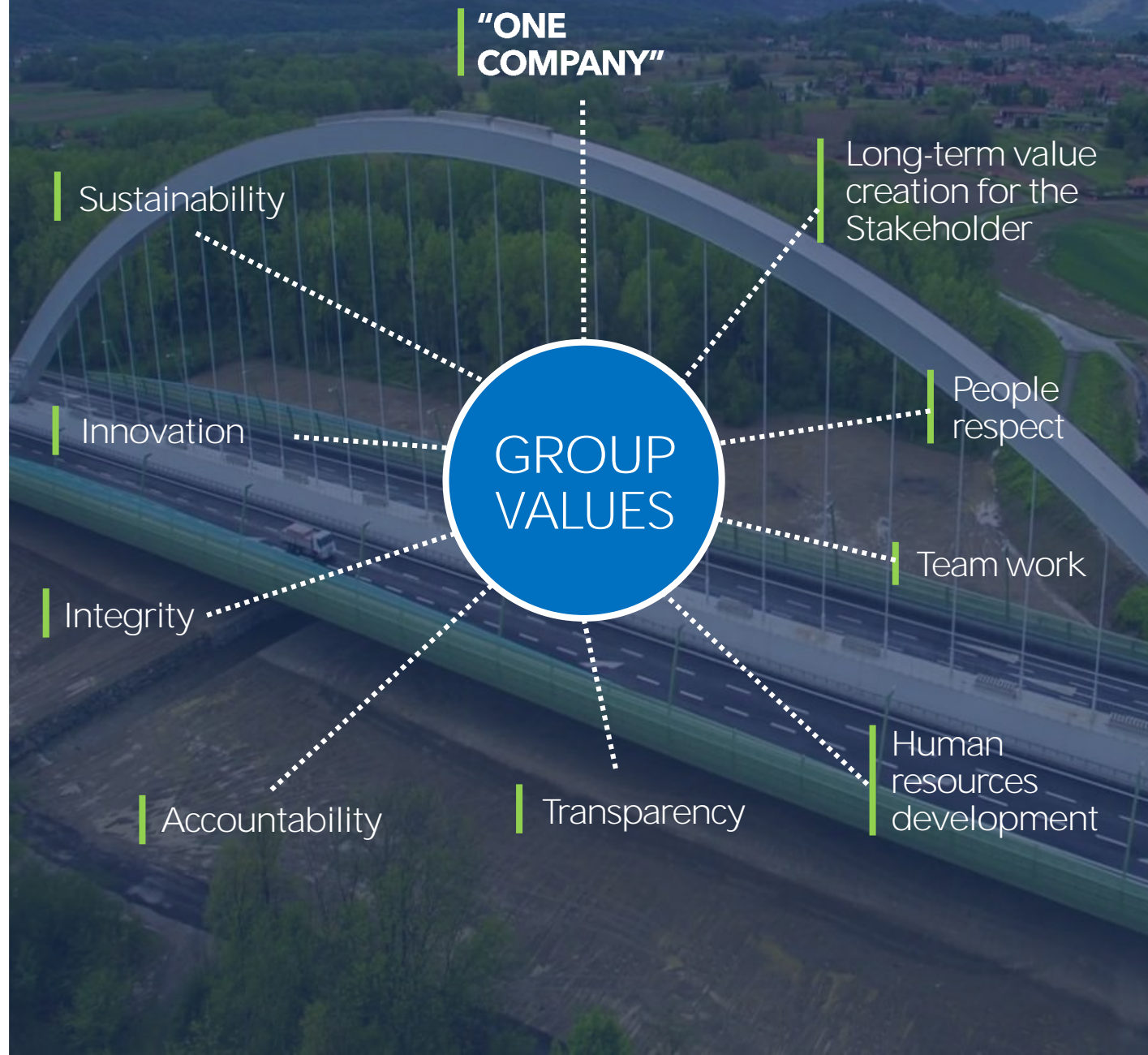
**Because being sustainable
means creating value over time.**

**A value that is shared
with all of the Group's Stakeholders.**



GAVIO GROUP

OUR VALUES



MOTORWAY CONCESSIONS

SIAS

ECORODOVIAS



MOTORWAY CONCESSIONS

A GLOBAL
PLAYER

The Gavio Group

boasts a consolidated experience in the development, financing, management and maintenance of road and motorway infrastructures.



It is the **3rd** biggest operator
in the world
of motorway concessions, with approximately
4,156 km of road network.

MOTORWAY CONCESSIONS

THE NETWORK MANAGED BY THE GROUP



1,423 km
13 Concessions

SIAS is the main motorway operator in the North-West of Italy, one of the wealthiest areas in Europe, representing 23% of the national grid



2,649 km
10 Concessions

EcoRodovias, jointly controlled with CR Almeida, is the second biggest motorway operator in Brazil



84 km
1 Concessions

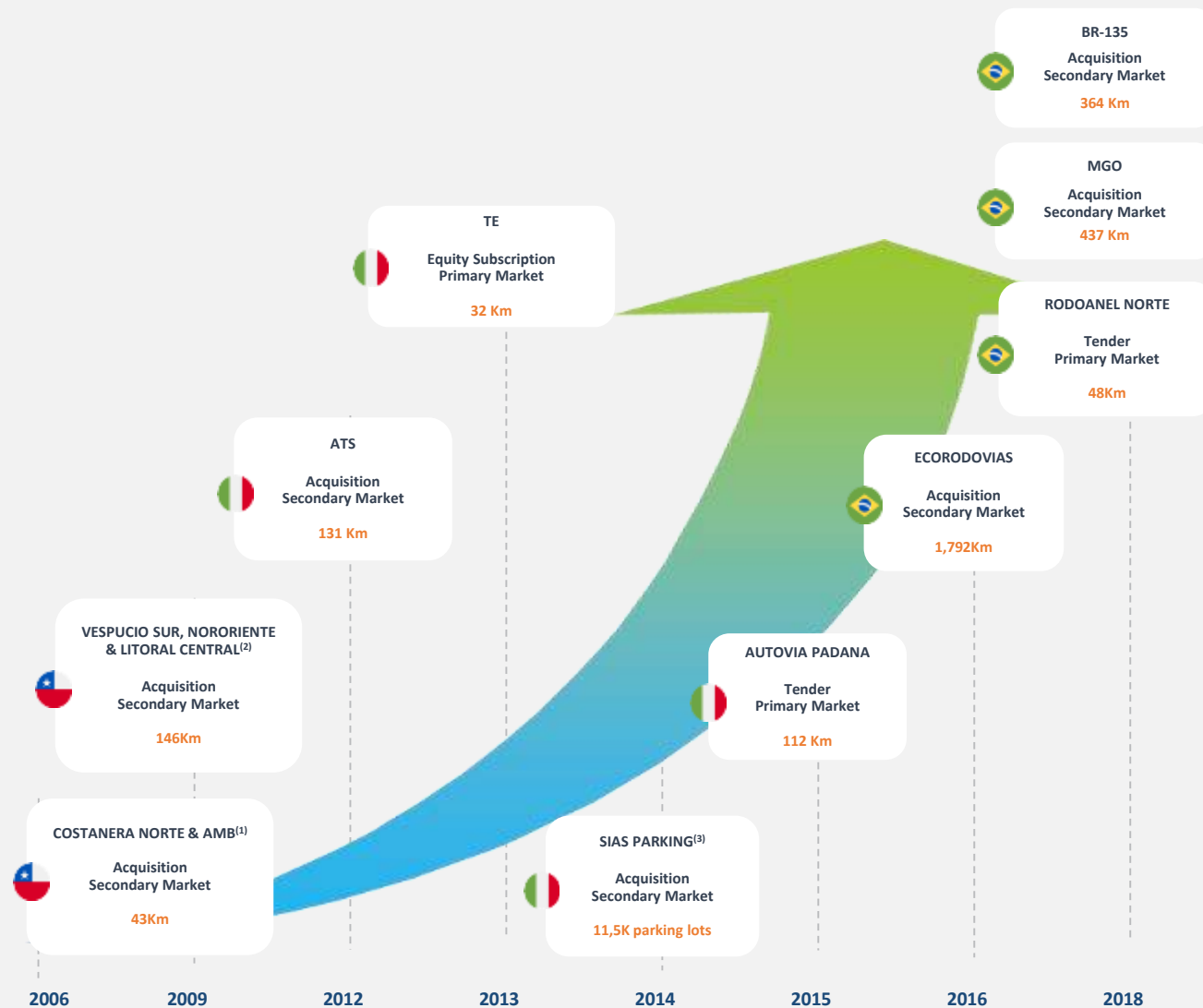
Newcastle-Carlisle (A69), jointly managed with RoadLink Holding, is a major Northern trunk road in the UK



MOTORWAY CONCESSIONS

A SUCCESS STORY

The Group's strategy has always focused on operations which target growth, with a robust, sustainable and conservative financial profile.



⁽¹⁾ Asset held with Atlantia and Mediobanca, sold in 2012 - ⁽²⁾ Asset held with Atlantia, sold in 2012 - ⁽³⁾ Asset sold in 2017

MOTORWAY CONCESSIONS

THE MOTORWAY NETWORK IN ITALY

SIAS

The Gavio Group, through SIAS, is the leading motorway operator in the North-East of Italy, with around 1,423 km of road network, in one of the regions with the highest income per capita in Europe.



The Group's motorway network runs along **the main European infrastructural corridors**, and along the **strategic routes** identified by the European Community for the **transportation of people and goods**.



THE MOTORWAY NETWORK IN ITALY

It represents around 23% of the national motorway network, and constitutes an integral component of the main trans-European corridors.





MOTORWAY CONCESSIONS

THE MOTORWAY NETWORK IN ITALY

SUBSIDIARY LICENSEES

| LICENSEE | SECTION | SHARE | KM |
|----------------|---|--------|--------------------|
| SATAP | A4: Turin-Milan | 99.87% | 130.3 |
| | A21: Turin-Piacenza | | 167.7 |
| SALT | A12: Sestri Levante-Livorno-Viareggio-Lucca-Fornola-La Spezia | 95.18% | 154.9 |
| | A15: La Spezia-Parma | | 182 ⁽¹⁾ |
| SAV | A5: Quincinetto-Aosta | 65.09% | 59.5 |
| ADF | A10: Savona-Ventimiglia | 70.91% | 113.2 |
| | A6: Turin-Savona | | 130.9 |
| ASTI-CUNEO | A33: Asti-Cuneo | 60.00% | 78 ⁽²⁾ |
| AUTOVIA PADANA | A21: Piacenza-Brescia | 51.00% | 111.6 |

JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

| LICENSEE | SECTION | SHARE | KM |
|----------|--|--------|-------|
| ATIVA | A4-A5: Tangenziale di Torino (Turin Ring Road) Turin-Quincinetto Ivrea-Santhià Turin-Pinerolo | 41.17% | 155.8 |
| TE | A58: Tangenziale Esterna di Milano (Milan Outer Ring Road) | 48.30% | 32 |
| SITRASB | T2: Great St. Bernard Tunnel | 36.50% | 12.8 |
| SITAF | A32-T4: Frejus Tunnel Turin-Bardonecchia | 36.50% | 94 |

⁽¹⁾ Including the Parma-Nogarole Rocca section (81 km under construction)

⁽²⁾ 23 km under construction

MOTORWAY CONCESSIONS

THE MOTORWAY NETWORK IN ITALY



Autostrada A4 Torino-Milano



- 130.3 km
- 170+ bridges crossing over state and local roads, rivers and railways



Autostrada A21 Torino-Piacenza



- 167.7 km
- 146 flyovers



Autovia Padana A21 Piacenza - Brescia



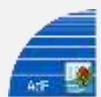
- 111.6 km
- 7 stations
- 142 bridges and flyovers
- 2 interconnections with main motorways (A1, A4)



SAV A5 Quincinetto-Aosta



- 59.5 km
- 6 tunnels
- 51 bridges and flyovers, crossing one main river



Tronco A10 Savona-Ventimiglia



- 113.2 km
- 67 tunnels
- 90 viaducts
- Outdoor paving completely made of sound-absorbing drainage material



Tronco A6 Torino-Savona



- 130.9 km
- 49 tunnels
- 101 underpasses
- 208 viaducts, 81 flyovers
- 42 bridges

MOTORWAY CONCESSIONS

THE MOTORWAY NETWORK IN ITALY



- 154.9 km
- 29 tunnels
- 160 flyovers



- 182.0 km
- 18 tunnels
- 99 flyovers
- Characterized by complex elevation profile



A32 Torino-Bardonecchia
T4 Traforo del Frejus



- 94.0 km
- 9 tunnels
- 45 viaducts



A58 Tangenziale Est Esterna di Milano



- 32.0 km
- Effective rationalization of commuter traffic enhancing Great Milan's environmental quality



A4-A5 Tangenziale di Torino



- 155.8 km
- 2 tunnels, 3 viaducts
- 13 bridges, 1 overpass



T2 traforo del Gran San Bernardo



- 12.8 km

MOTORWAY CONCESSIONS

THE MOTORWAY NETWORK IN BRAZIL

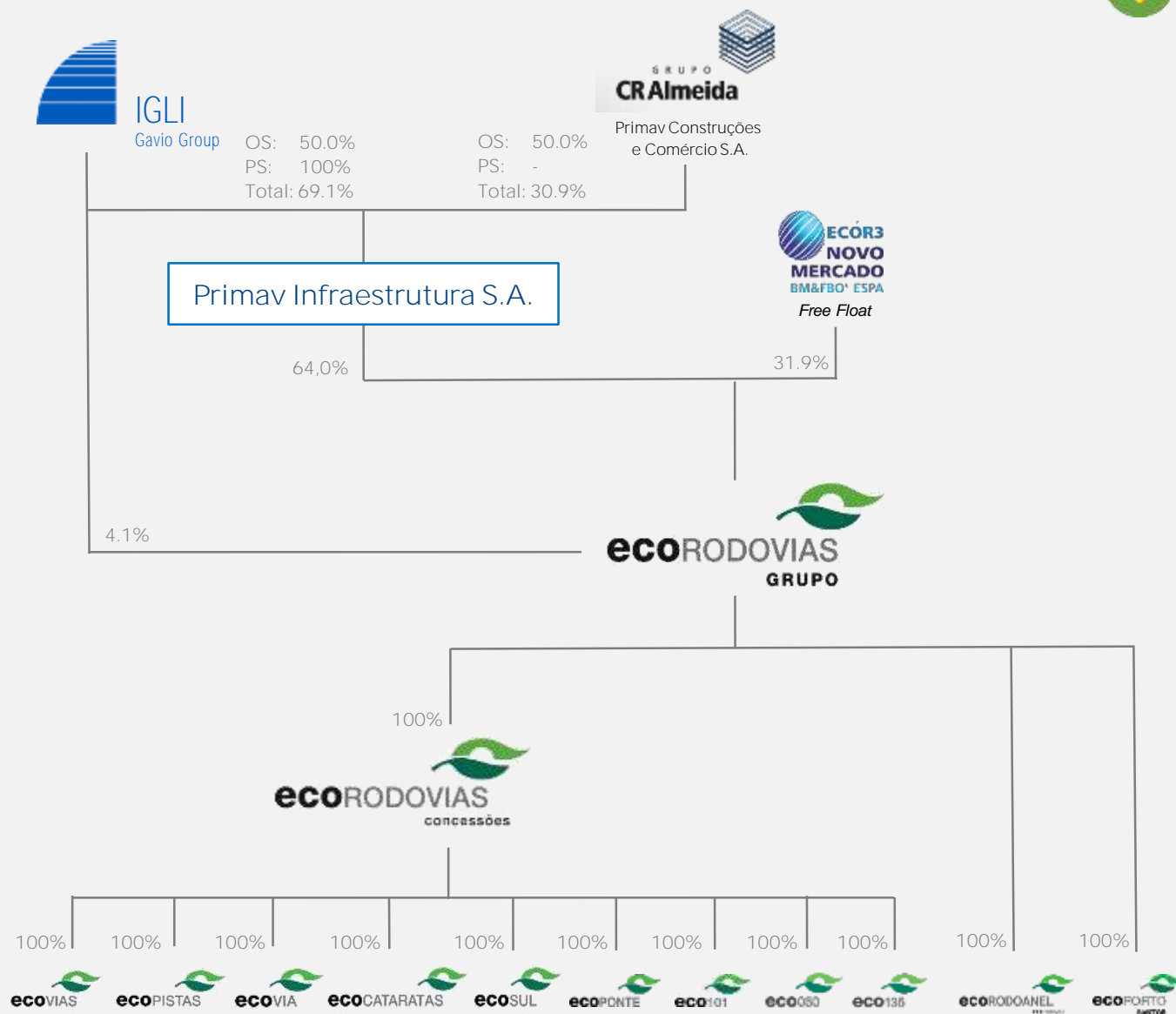
ECORODOVIAS

Via ASTM and SIAS and jointly with CR Almeida, the Group controls EcoRodovias Infraestrutura e Logística SA, the second biggest motorway operator in Brazil, listed on the Brazilian stock market (\$R 6.9 bn* Market Cap).

* Data as 29/12/2017

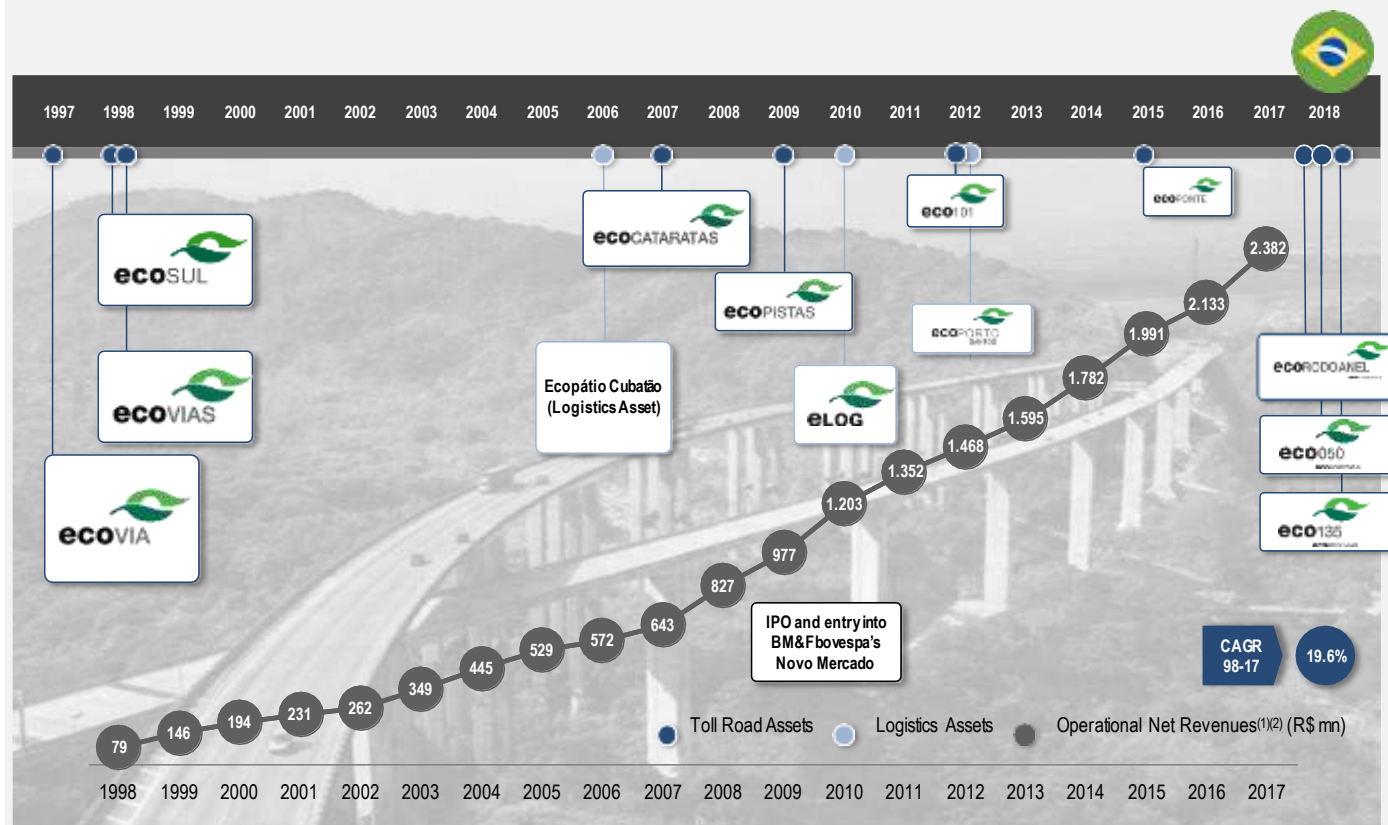


MOTORWAY CONCESSIONS ECORODOVIAS STRUCTURE



MOTORWAY CONCESSIONS ECORODOVIAS GROWTH

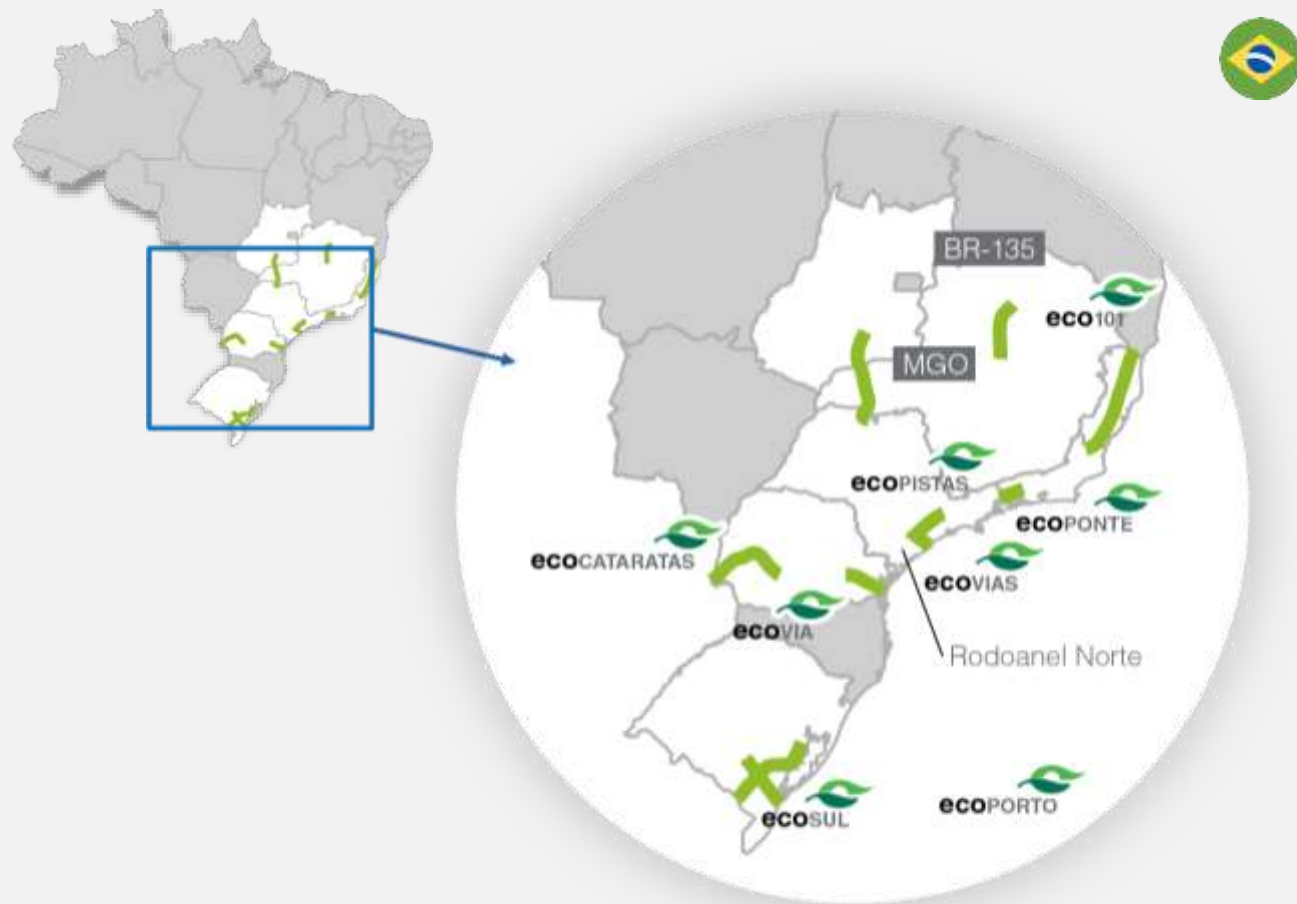
EcoRodovias is one of the main players in the infrastructure and concessions sector in Brazil, having added 10 assets to its portfolio in the last 12 years.



MOTORWAY CONCESSIONS

THE MOTORWAY NETWORK IN BRAZIL

EcoRodovias portfolio includes 10 highway concessions with total of 2,649 km and one port asset (EcoPorto) in eight different states of Brazil, located in the main trade corridors in the South and Southeast regions.



2,649 km
of roads under
concession



295.9 million
equivalent paying
vehicles (2017)



EcoPorto located in
Port of Santos, the
largest in LatAm

MOTORWAY CONCESSIONS

THE MOTORWAY
NETWORK IN
BRAZIL

JOINTLY CONTROLLED ENTITIES

| LICENSEE | SECTION | SHARE |
|------------------------|---|-------|
| ECOPONTE | Rio de Janeiro Noteroi-State of Rio de Janeiro | 23.0 |
| ECOVIA CAMINHO DO MAR | Curitiba-Porto Paranagua | 137.0 |
| ECOCATARATAS | Paraná - «Tripolborder» | 387.0 |
| ECO101 | Macuri/Ba - Rio de Janeiro border | 476.0 |
| ECOVIAS DOS IMIGRANTES | San Paolo-Porto Santos | 177.0 |
| ECOSUL | Pelotas - Porto Alegre - Porto Rio Grande | 457.0 |
| ECOPISTAS | San Paolo - Vale do Rio Paraiba | 144.0 |
| RODOANEL NORTE | San Paolo Norten Ring Road | 48.0 |
| MGO | Cristalina (Goias) - Delta (Minas Gerais) | 437.0 |
| BR-135 | Montes Claros (Minas Gerais) | 364.0 |

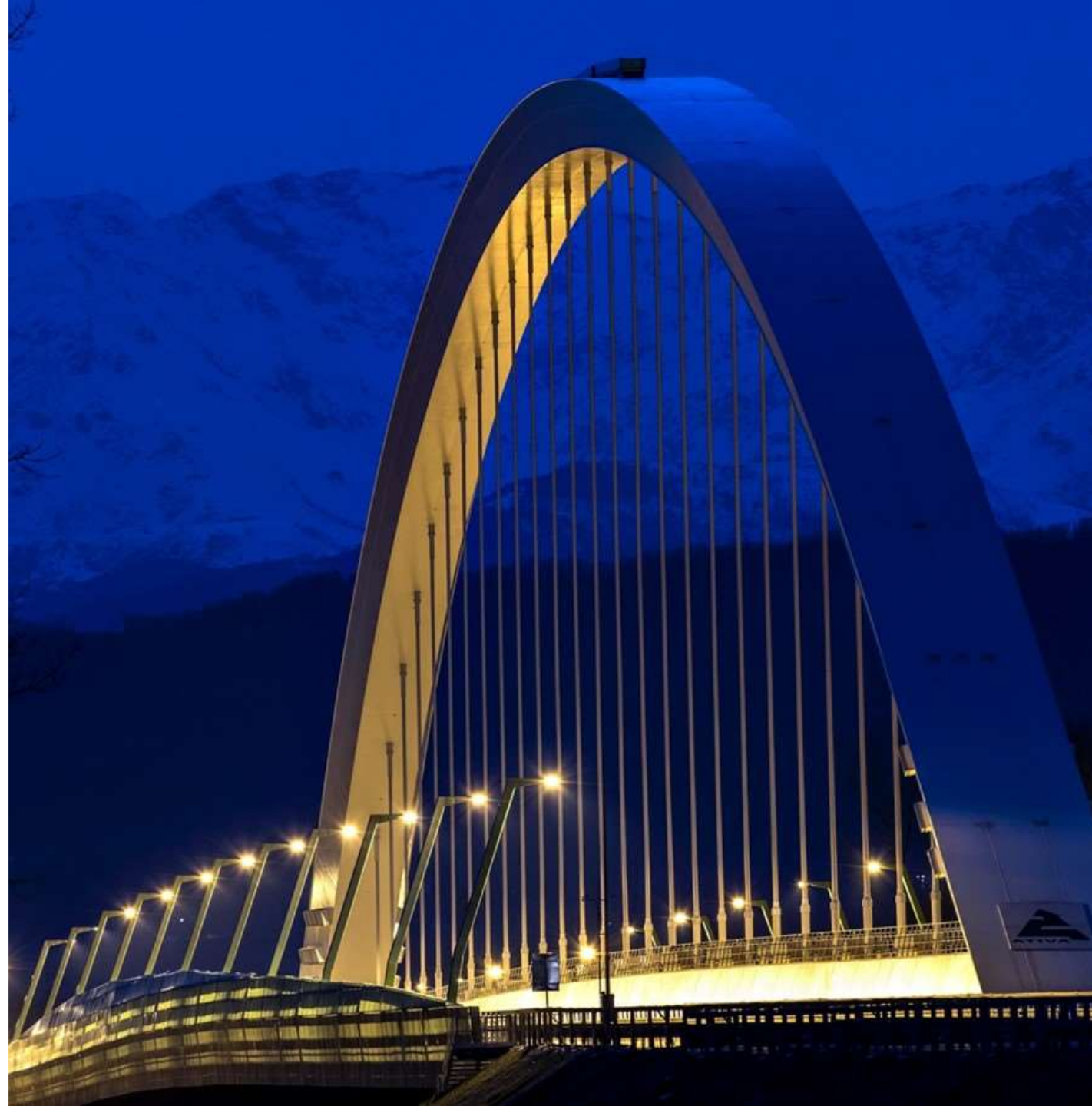


EPC CONTRACTOR

ITINERA

HALMAR
INTERNATIONAL

EUROIMPIANTI



EPC CONTRACTOR

ITINERA

In the EPC (Engineering, Procurement and Construction) sector, the Group operates through Itinera, one of the leading Italian companies in this business segment in terms of size, revenues and orders, as well as through Euroimpianti, which operates in the plant engineering and technology sectors.

Today, Itinera is one of the key players in the creation of large infrastructural works and civil and industrial buildings and represents the Group's tool for new markets development of Public - Private Partnership (PPP) projects.

Itinera provides its global customers with high-quality, innovative solutions and is a leader in the field of infrastructure 4.0 projects.

Itinera operates worldwide, in Europe, South Africa, the Middle East, Latin America, and the United States, where the company is present through its subsidiary, Halmar International LLC.



EPC CONTRACTOR

ITINERA BUSINESS SEGMENTS

ROADS AND INFRASTRUCTURES

RAILWAYS AND METROS

HOSPITALS

BUILDINGS

AIRPORTS



ROADS AND
INFRASTRUCTURES



RAILWAYS AND
METROS



HOSPITALS



BUILDINGS



AIRPORTS

EPC CONTRACTOR THE INTERNATIONAL EXPANSION OF ITINERA



EPC CONTRACTOR ITINERA KEY FIGURES



~ **€ 700 million**
Expected revenues in 2018



€ 4.5 billion
Backlog



2,500
Direct and indirect employees



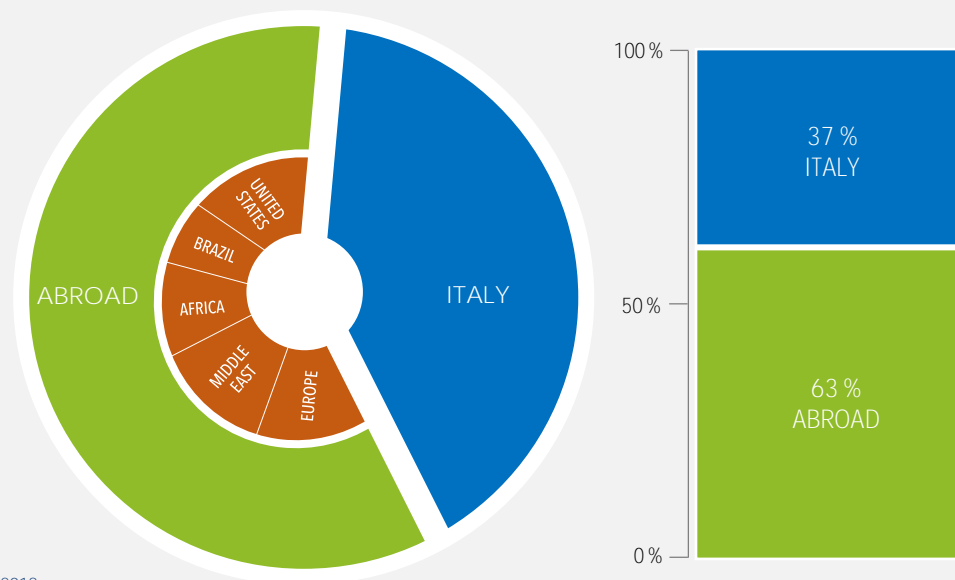
100+ km
Tunnels built



1,000+ Km
Roads and railways built

EPC CONTRACTOR ITINERA BACKLOG

€ 4.5 billion
63 % abroad



Itinera Geographical Area Backlog as at 15/11/ 2018



EPC CONTRACTOR MAIN WORKS IN PROGRESS

Project: REEM MALL (Abu Dhabi - UAE)
Client: Al Farwaniya Property
JV: ITINERA (50% leader) - Ghantoot Transport & General Cont. LLC (50%)

Description

Total surface of 260,000 sqm. with floor space for 600,000 sqm. The commercial mall foreseen more than 400 shopping slots with a total parking area of 180,000 sqm. (~6,000 vehicles)

Programme dates

| | |
|--------------------------|--------------|
| Contract award date | 19 Sep. 2017 |
| Commencement date | 08 Jan. 2018 |
| Contract completion date | 24 Aug. 2020 |
| Contract duration | 960 days |



Total contract value
€ 503 million

EPC CONTRACTOR MAIN WORKS IN PROGRESS

Project: **STORSTRØMSBROEN BRIDGE** (Denmark - Europe)
 Client: Vejdirektoratet
 JV: ITINERA (98.8% leader) - Società Italiana per Condotte **d'Acqua** SpA (0.01%) - GLF Grandi Lavori Fincosit SpA (0.01%)

Description

Design and construction of the Storstrømsbroen Bridge between Masnedo and Falster. The structure is about 6.5 km long, including the main deck of about 3.8 km and two access ramps. The 44 spans of access viaducts have length of 80 m, while the two central cable-stayed spans will be 160 m long. The width is 24 m for two lanes and two tracks for the transit of high-speed trains and a bicycle lane. The expected traffic is about 8 thousand cars a day

Programme dates

| | |
|--------------------------|--------------|
| Contract award date | 26 Feb. 2018 |
| Commencement date | 26 Feb. 2018 |
| Contract completion date | 19 Sep. 2022 |
| Contract duration | 1,666 days |



Total contract value
€ 276 million

EPC CONTRACTOR MAIN WORKS IN PROGRESS

Project: **KØGE HOSPITAL** (Denmark - Europe)
Client: Region Sjælland
JV: ITINERA (51% leader) - C.M.B. Società Coop. Muratori e Braccianti di Carpi (49%)

Description

The contract is of the Early Contract Involvement (ECI) type. The project provides for the expansion and reconstruction of the current hospital structure, with the aim of moving from an extension of about 64 thousand sqm. and 296 beds to a total extension of 185 thousand sqm. and 789 beds.

Programme dates

| | |
|--------------------------|--------------|
| Contract award date | 16 Apr. 2018 |
| Contract completion date | 16 Dec. 2024 |
| Contract duration | 2,436 days |



Total contract value
€ 295 million

EPC CONTRACTOR MAIN WORKS IN PROGRESS

Project: **ODENSE HOSPITAL** (Denmark - Europe)
Client: NYT Odense Universitethospital (NYT OUH)
JV: C.M.B. Società Coop. Muratori e Braccianti di Carpi (51% leader) - ITINERA (49%)

Description

The contract is of the Early Contract Involvement (ECI) type for the construction of the 2 lots of the new Odense hospital, including the construction of the acceptance departments covering an area of approximately 60 thousand sqm. and of the departments and outpatients departments with a surface of about 100 thousand sqm.

Programme dates

| | |
|--------------------------|--------------|
| Contract award date | 06 Feb. 2018 |
| Contract completion date | 11 Nov. 2022 |
| Contract duration | 1,739 days |



Total contract value
€ 381 million

EPC CONTRACTOR MAIN WORKS IN PROGRESS

Project: **ALTA VELOCITÀ NAPOLI - BARI** (Italy - Europe)
Client: Italferr SpA
JV: ITINERA (33%) - Ghella SpA (33%) - Pizzarotti SpA (34% leader)

Description

Executive design and execution of works for the construction of the Naples - Bari railway line, Cancellò - Frasso Telesino section, for a total length of 16.5 km, by passing the line Rome - Naples via Cassino line, for a length of about 2 km

Programme dates

| | |
|--------------------------|--------------|
| Contract award date | 22 Dec. 2017 |
| Commencement date | 16 Jan. 2018 |
| Contract duration | 08 Apr. 2023 |
| Contract completion date | 1,672 days |



Total contract value
€ 314 million

EPC CONTRACTOR

PRESENCE IN THE
USA: HALMAR
INTERNATIONAL

The US market offers considerable potential, represented by complex works with significant added value, where experience, skills and technological innovation are seen as key factors in success and competitiveness.

Itinera operates in the USA market through Halmar International, one of the leading construction companies operating in the New York City area.

This operation enables the Group to develop its activities in the US, both as an EPC Contractor (Engineering, Procurement & Construction) and through the development of existing Private Public Partnership (PPP) infrastructure programmes, through the know-how and qualifications gained by the Group in Italy and around the world in the design, implementation and management of highly complex projects.



EPC CONTRACTOR

PRESENCE IN THE USA: HALMAR INTERNATIONAL

Leader in the realisation of
Design-Build projects.

One of the top 5
construction companies in
the New York City area.



Airports



Subways



Railways



Motorways



Bridges



~\$800m
Backlog



+50 years
of activity

EPC CONTRACTOR

PRESENCE IN THE USA: HALMAR INTERNATIONAL



\$20
BILLION
ANNUAL LOCAL
MARKET

20%
INDUSTRY
LEADING
CAPTURE RATE

54 YEARS
OF PROVEN
PERFORMANCE

1st RANKED
LOCALLY OWNED
TRANSPORTATION
CONTRACTOR



Targets

- Develop **strategic activities** in the USA (EPC, PPP)
- Develop **special competences** on steel bridges and deep foundations
- Pursue **high margins** thanks to major national projects: tunnels, rails and bridges



Main Clients

- New York Department of Transportation
- New York City Transportation
- Washington Metropolitan Area Transit Authority
- Metro North Rail
- New York State Thruway Authority
- Army Corporation
- Port Authority New York - New Jersey
- Long Island Rail Road
- New Jersey Transit
- New Jersey Transport Authority
- New Jersey Department

EPC CONTRACTOR

EUROIMPIANTI

Euroimpianti is our company that manages installation projects both in captive and extra-captive markets.

Main activities are value and cost engineering, procurement for supply and subcontracts, construction of installations.



EPC CONTRACTOR EUROIMPIANTI

Installations for external clients (extra-captive)

What we do

- Design of installations in the area of civil, commercial, industrial, energy efficiency, hospital installations, also in collaboration with Itinera

Global service and installations (captive)

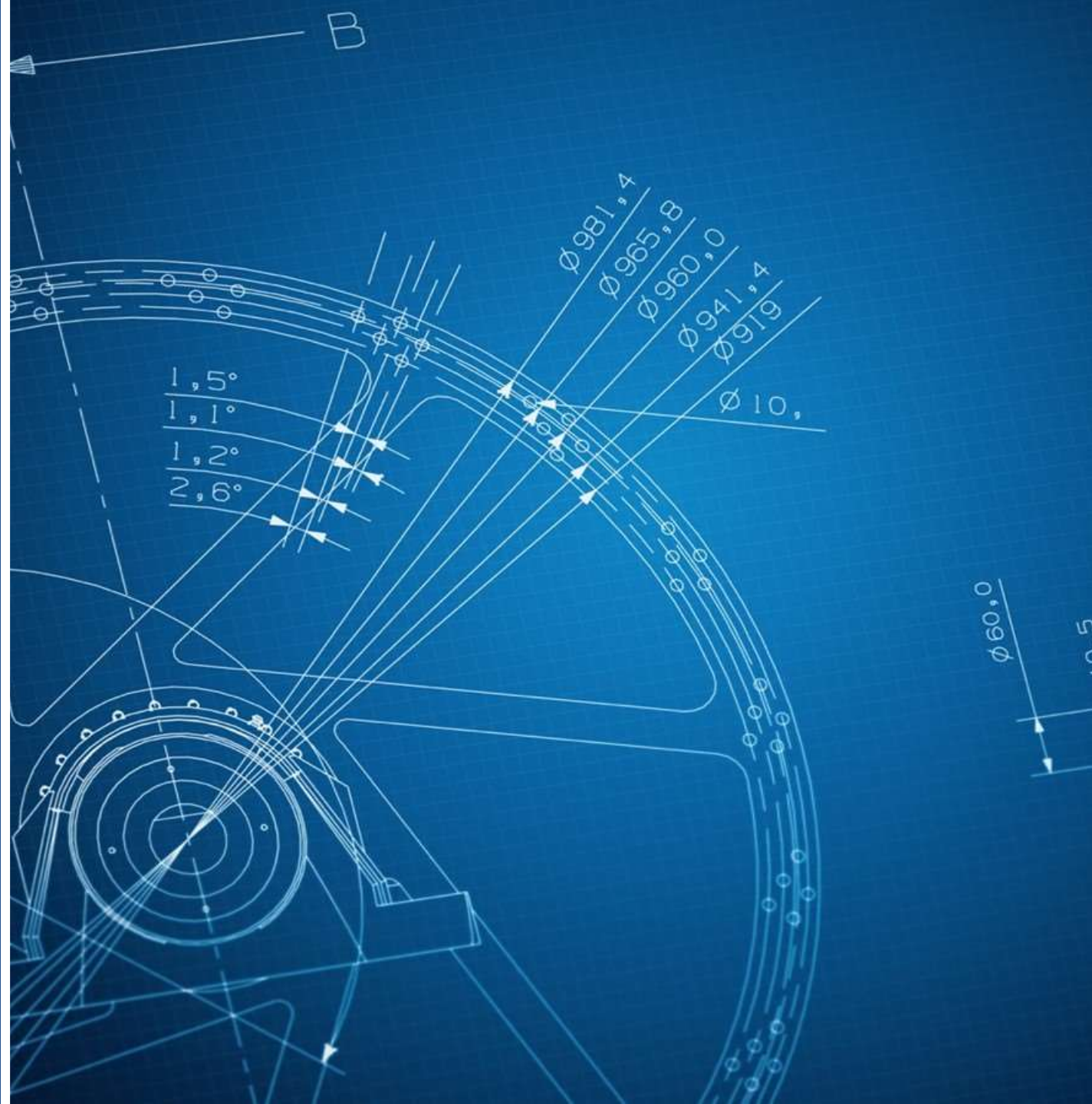
- Design, set up and global service of technological installations (electrical, thermal and mechanical and SCADA - Supervisory Control And Data Acquisition), to serve infrastructures

Electrical cabinets, services and public lighting

- Design and production of electrical cabinets
- Development and implementation of new technologies in the field of public lighting

ENGINEERING

SINA



ENGINEERING

Design and planning are key factors for operators in the transport and mobility sector.

Gavio Group carries out these activities through its subsidiary SINA, which boasts an impressive international track record.

It contributes to the management and mitigation of construction risks, providing clear costs and time-scales.

The Group's engineering structure boasts a host of specific skills, guaranteeing the best possible service to customers along with the most efficient life cycle for infrastructures.

SINA is dedicated to the research, promotion, design and commissioning of new infrastructures in the major road network sector.

The company is specialized in verification operations involving safety and surveillance systems for tunnels.

SINA is also engaged in checking and inspecting infrastructures, and in environmental monitoring activities.



ENGINEERING

KEY ACTIVITIES
OF SINA

Roads / Highways



Bridges / Tunnels



Railways



Investment Planning, Design, and Work Supervision

Infrastructure Monitoring and Preservation

Health Safety & Environment

Technical Support in Tender and Contract Management

Research & Development

SINA chair of the [World Road Association](#)
for programs and policies on road safety

SINA member of the [European ITS Platform](#)
with the role of Project Manager

TECHNOLOGY

SINELEC



TECHNOLOGY

Gavio Group operates in the various sectors dedicated to technologies for the management and monitoring of critical infrastructures through Sinelec, a company that specialises in the design, construction and management of advanced systems for safety, mobility information, toll collection and telecommunications.

Sinelec is a leader in the research, design, installation and maintenance of advanced systems for managing data regarding mobility and transport, collected at the company's Data Center and analysed using Advanced Analytics models.

The company's main activities are connected to ITS (Intelligence Transport Systems), to cutting-edge toll collection systems (in line with European directives) and to telematic systems for monitoring traffic and increasing safety, with a particular focus on the development and implementation of new technologies dedicated to vehicle safety and assisted driving.

The company has its own WAN (Wide Area Network) telecommunications network, and creates the infrastructures, ICT services and information systems for Group companies.



TECHNOLOGY SINELEC KEY FIGURES



~ **€ 60** million
Revenues



11
Traffic control and monitoring
stations



300
Direct employees



~ **€ 2** billion
Total amount of tolls
processed by Sinelec



2,000 km
Optic fiber network



READY TO FACE ALL
NEW CHALLENGES