



6 March 2015

2014 FY Results



2014 Group Highlights

Operating performance

- Traffic performance: Italy +1.0%, overseas +3.9%; ADR +6.4%
- EBITDA of €3,169m +23% (+5.6% on a like-for-like basis)
- Increased free cash generation: FFO reaches 2,079m (+25%)

Major Achievements

- Integration of ADR: a fast and successful turnaround
- Alitalia rescue and partnership with Etihad
- Completion of tunnel excavation of the Variante di Valico project
- Green light from the Services Conference for the Genoa by-pass project
- Final approval of Santiago Centro Oriente Project to de-bottleneck Costanera Norte
- French State paid full indemnification following Eco-tax cancellation (~€400m)

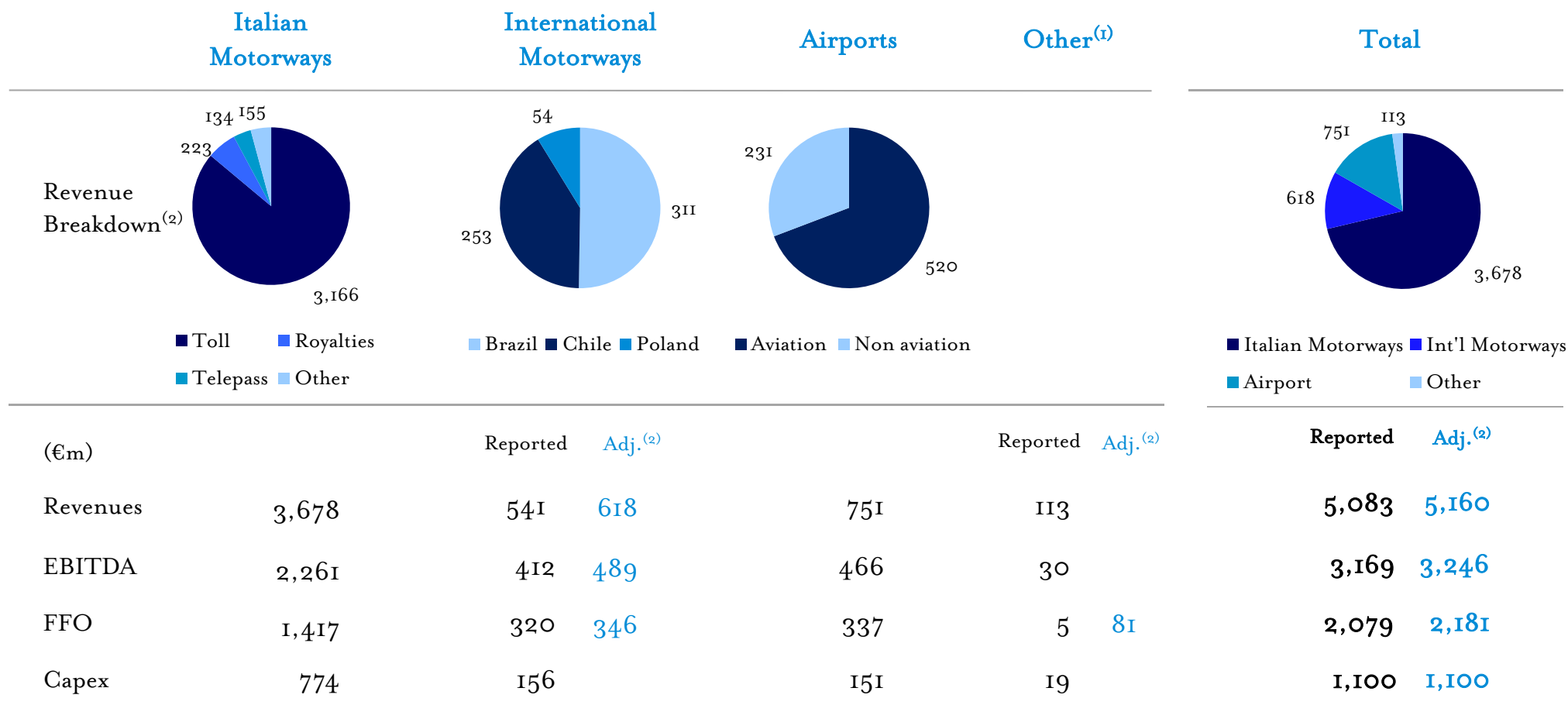
Balance Sheet

- Net Debt/EBITDA down to 3.3x (from 3.6x last year)
- Asset liability management in Jan./Feb. 2015: €1.3bn buy-back of bonds
- Marginal cost of debt < 1% as of today

Dividend

- Proposed DPS totals 80.0 euro cents (+7.2% vs 2013)

2014 Financial Highlights



(1) Includes Technology, Engineering, Atlantia (holding company) and consolidation adjustments

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

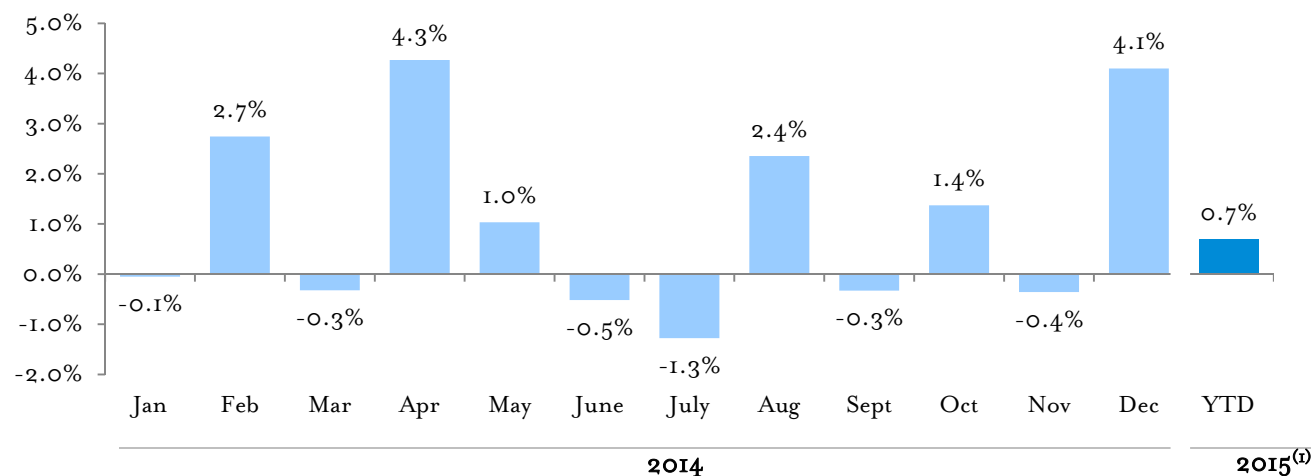
Traffic Trend

2014 Traffic performance by quarter

<i>Km travelled (Ch. %)</i>	1Q14	2Q14	3Q14	4Q14	FY14
Total	0.7%	1.5%	0.3%	1.7%	1.0%
LV	0.5%	1.7%	0.1%	1.7%	1.0%
HGV	1.5%	0.4%	1.6%	1.6%	1.3%




- 2015 YTD traffic up 0.7%⁽¹⁾

2014 Traffic performance by month



(1) Preliminary figures for the first nine weeks of 2015

Operating performance

FY2014	Main Concession	Traffic growth '13-'14	Traffic growth YTD ⁽¹⁾	EBITDA		
				Reported	Adj. ⁽²⁾	% chg. Vs 2013 at constant FX Rate ⁽³⁾
		(Km travelled)	(Km travelled)	(€m)	(€m)	(%)
 Chile	Los Lagos	8.2%	12.4%	12	33	7.6%
	Costanera Norte	3.4% ⁽⁴⁾	1.8% ⁽⁴⁾	57	90	8.8%
	Vespucio Sur	6.5%	5.6%	59	59	13.1%
	Nororiente	9.8%	6.4%	-	12	8.6%
	Total	5.9%	6.4%	128	194	9.9%
 Brazil	Colinas	2.1%	-2.8%	116		12.4%
	Triangulo do Sol	2.0%	-3.8%	103		9.8%
	Nascentes das Gerais	3.4%	-2.3%	21		10.6%
	Total	2.3%	-3.0%	240		11.1%
 Poland	Stalexport	7.4%	6.3%	40		1.7%

(1) Preliminary figures for the first nine weeks of 2015

(2) Adjusted EBITDA include revenues which are accounted for as financial income under IFRIC12. For further details, see appendix

(3) Based on adjusted data

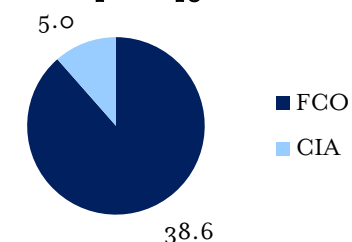
(4) Excluding new gantries installed as part of Santiago Centro Oriente project. Including new gantries, in 2014 traffic grew by 8.1% and by 11.8% YTD

ADR Traffic Overview

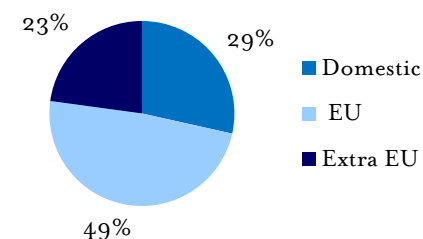
<i>M_{pax}</i> (%)		1Q14	2Q14	3Q14	4Q14	FY14
Total		+4.4%	+4.7%	+6.9%	+9.4%	+6.4%
by Region	Domestic	+1.2%	+0.1%	+3.8%	+12.6%	+4.3%
	EU	+7.0%	+8.4%	+10.9%	+11.6%	+9.6%
	Extra EU	+3.7%	+2.8%	+2.8%	+0.8%	+2.5%

- 2015 YTD traffic up 9.0%⁽¹⁾

Total 2014 Pax: 43.6m

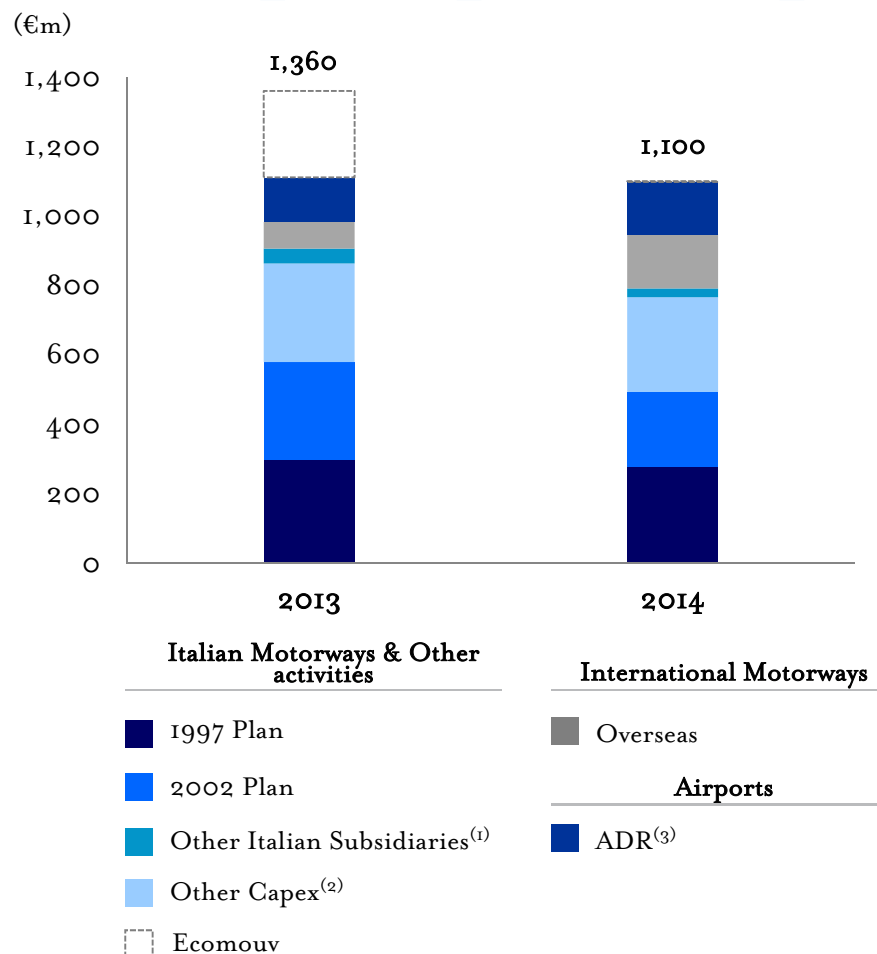


2014 Pax by Region



(1) Preliminary figures for the first nine weeks of 2015

Group Capital Expenditure



(1) Includes Italian smaller concessions

(2) Includes ongoing capex, capitalized costs, noise reduction plan and non motorway investments

(3) 2013 includes 12-month contribution of ADR

Remarks

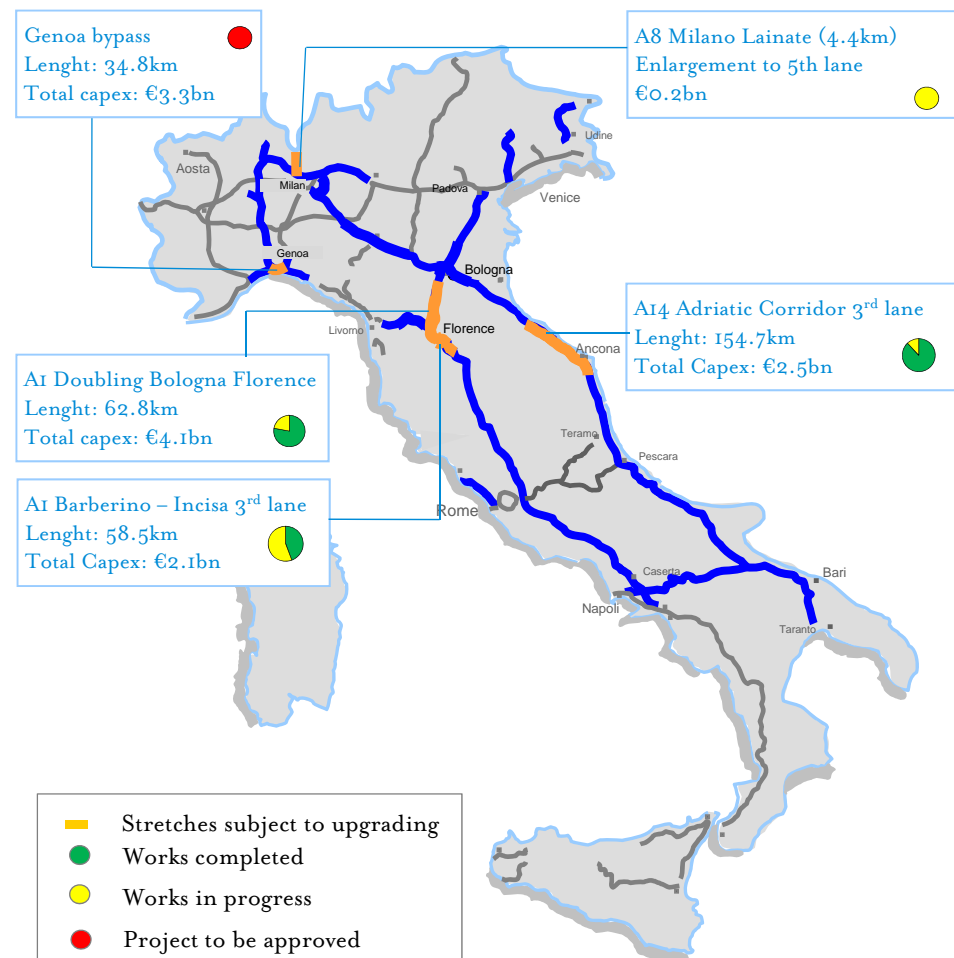
- Total group capex equal €1,100m in 2014, unchanged vs. 2013 once excluding Eco-tax project
- Italian Motorway capex down c. €80m reflecting:
 - the nearcompletion of works on Variante di Valico(1997 Plan)
 - the completion of a significant portion of works on the Adriatic corridor (2002 Plan)
- Foreign concessionaires total €156m, related to Brazilian concessions (€78m), Chilean concession (€50m) and the remainder to Stalexport in Poland
- ADR capex up c. €25m mainly reflecting the construction of new boarding areas E/F, the avant Terminal 3 and other interventions on terminal and piers

Capex Plan

Autostrade per l'Italia	Completed	Residual 2015-2029	
		Authorized/ committed	Optional
1997 Plan	€5.1bn	€1.7bn	
2002 Plan			
- In progress	€3.2bn	€0.8bn	
- Genoa bypass			€3.3bn
Other 1997 Plan	€0.3bn	€1.7bn	
2007 Plan ⁽¹⁾			€5.0bn
Noise reduction plan	€0.1bn	€0.6bn	
Ongoing capex	€1.7bn	€0.9bn	
Total	€10.5 bn	€5.7 bn	€8.3 bn

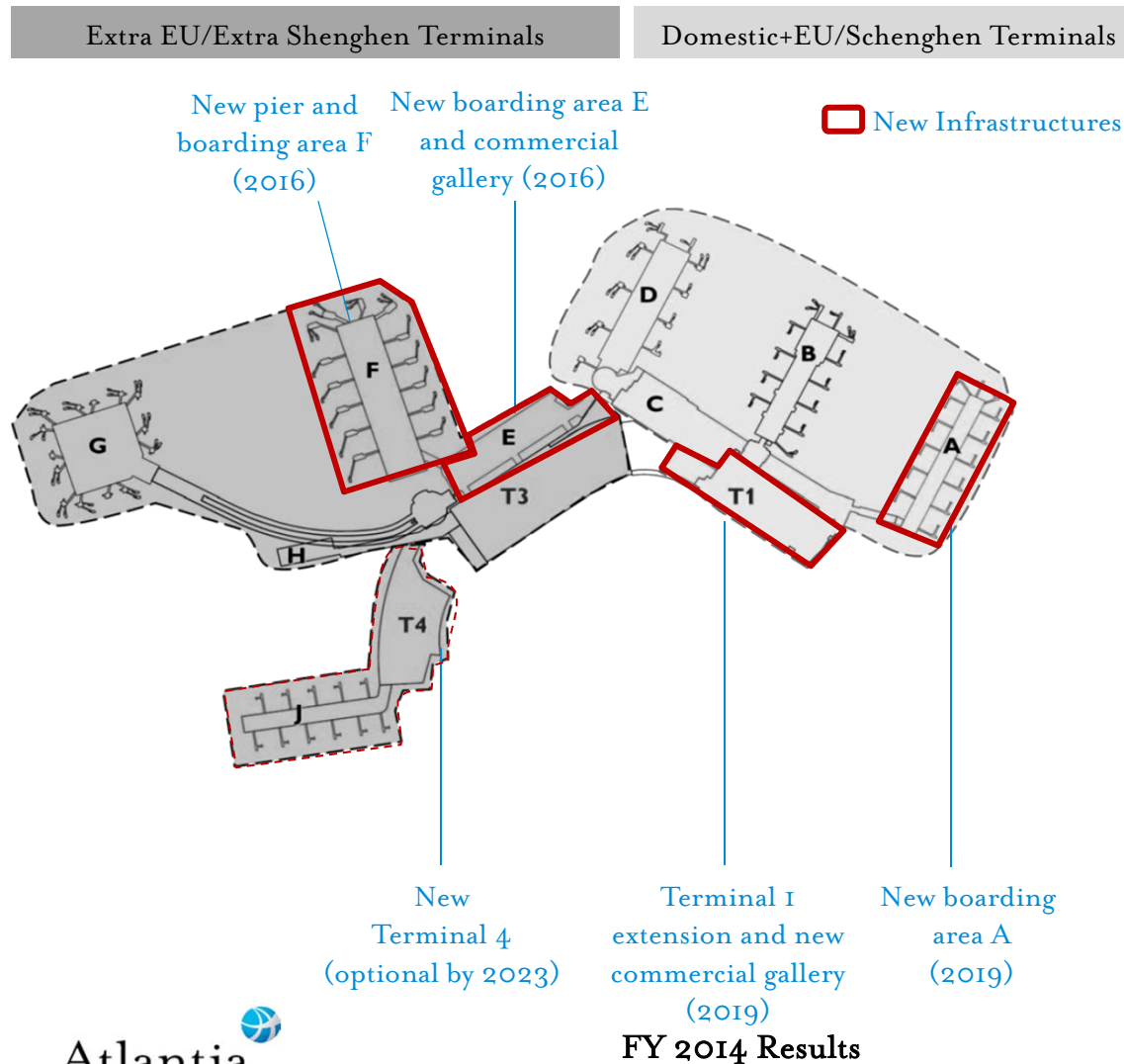
(1) Commitment to implement the preliminary design

Autostrade per l'Italia 1997 and 2002 Plan



Fiumicino South Enlargement Plan

New Infrastructures



Infrastructure Development

- Already approved by relevant authorities
- ~€3.0bn capex in the period 2013-2023, (€0.3bn already completed)
- Capacity from current 35m to 60m~pax
- Fourth runway (to be part of FCO North plan)

Retail Business Development

- New 10,000sqm to open in 2H2016
- Continuous retail mix revision and development of high yield categories
- Strong focus on long haul pax with a higher yield to maximize average spend
- Increase the dwell time through improvement in boarding procedures

New Commercial Galley – Boarding Area E

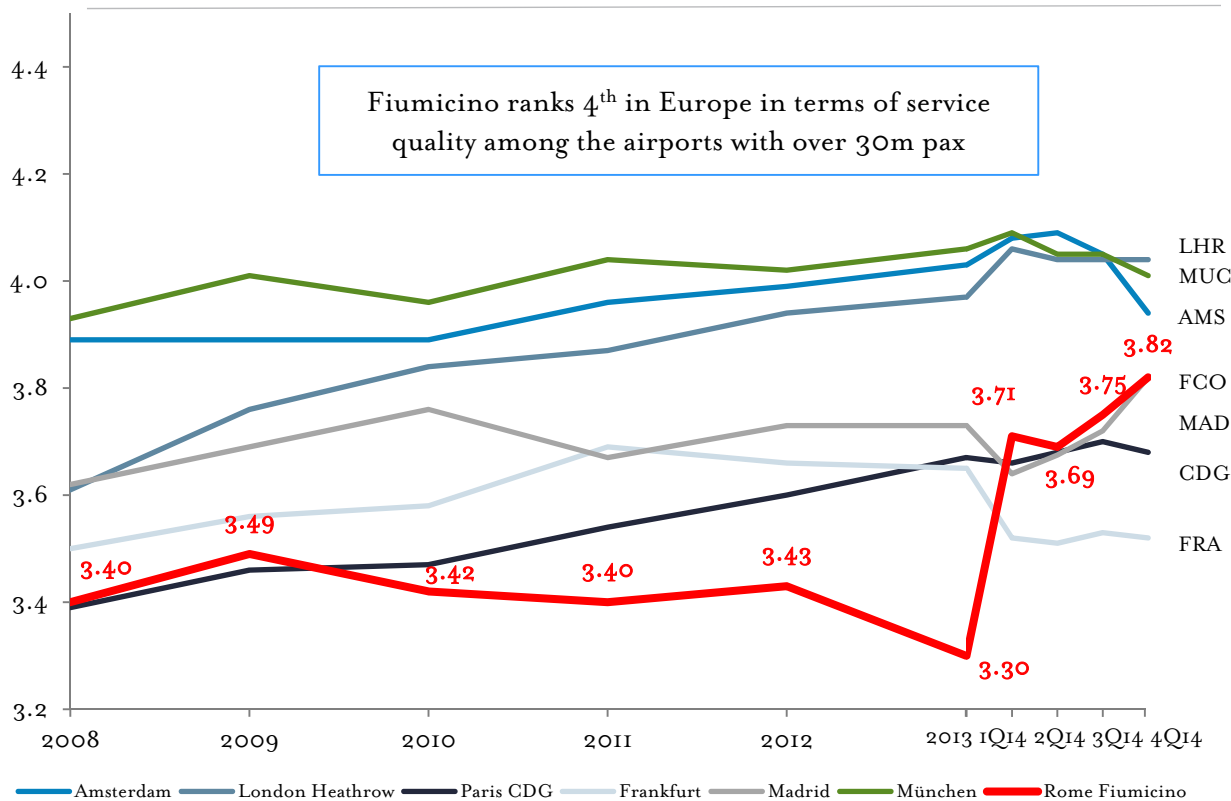


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Quality Close to Best-in-Class Airports

- Drastic improvement of all the main indicators related to the infrastructure quality, according to Airport Council International (ACI Europe)
- As of October 2014, Fiumicino ranks 4th, among the major airports in Europe⁽¹⁾, in terms of service quality

ACI Overall Satisfaction index – Fiumicino vs main European Hubs



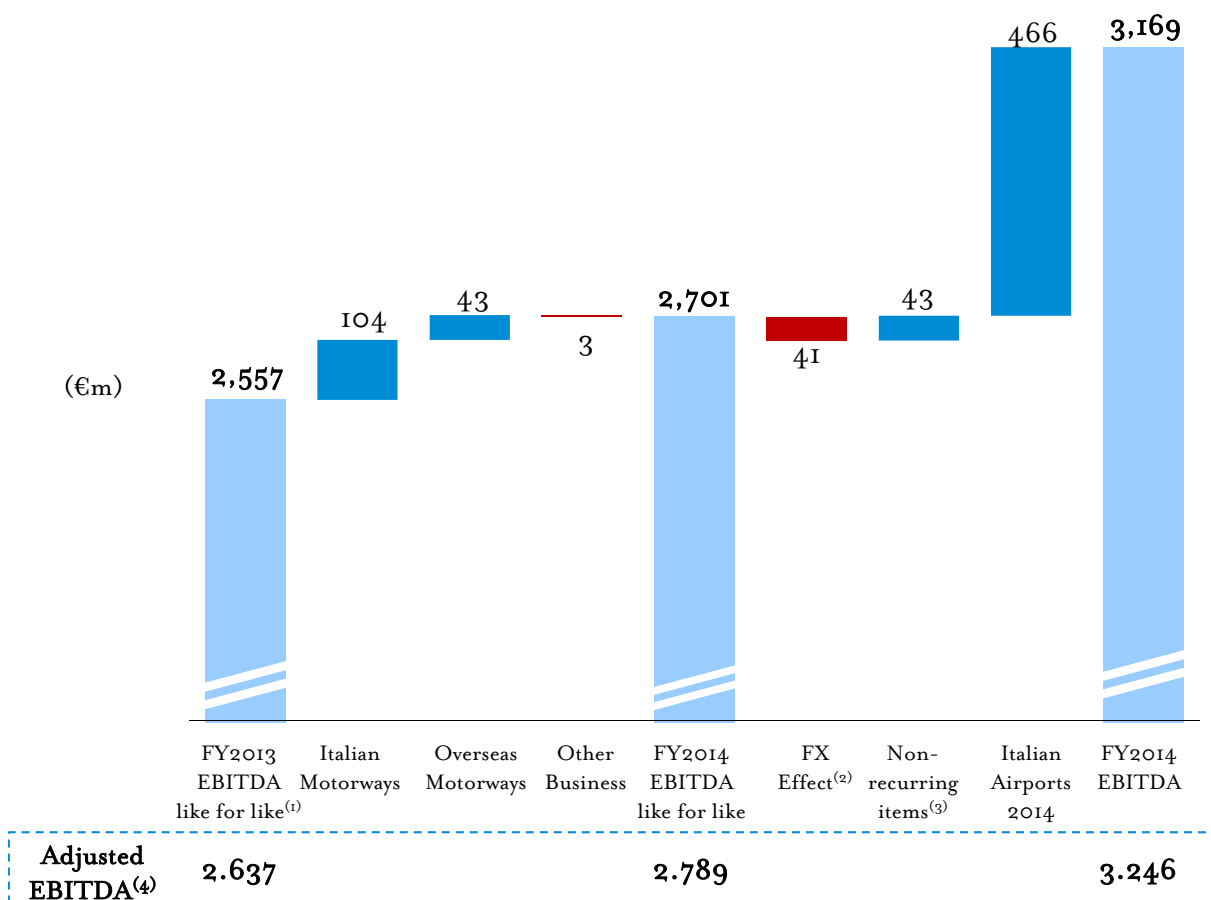
Source: Airports Council International

(1) Airports with over 30m passengers

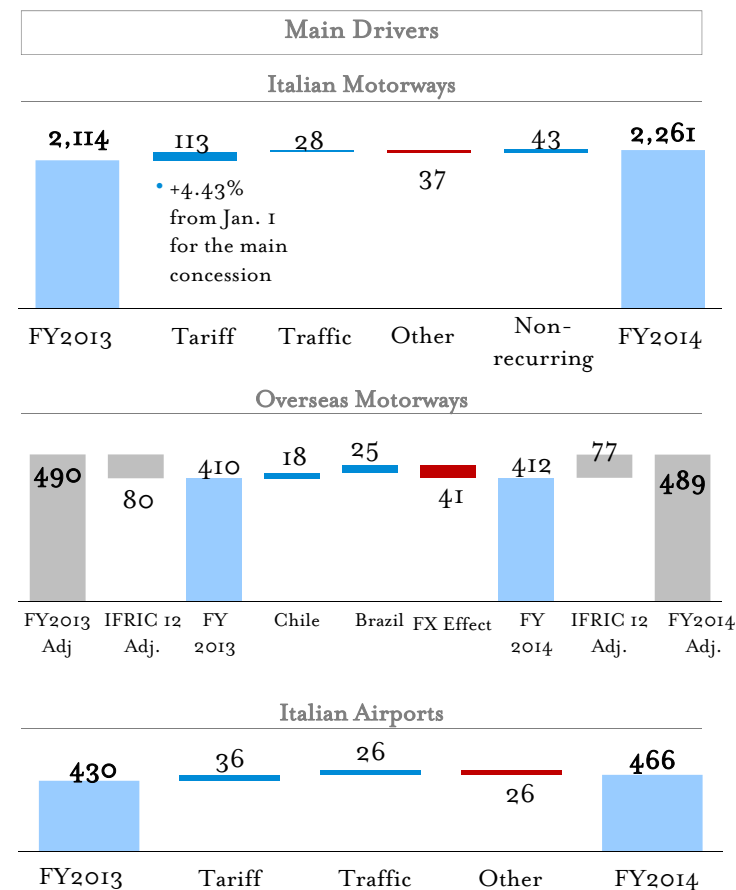
Main Actions

- Direct cleaning management
- Improvement of security controls (reduction of avg. queue time from 12 to 4.5 min)
- Renovations/new VIP Lounge openings
- New free value-added services to passengers
- Improved accessibility to the airport
- Restrooms refurbishment
- Overall terminal improvements

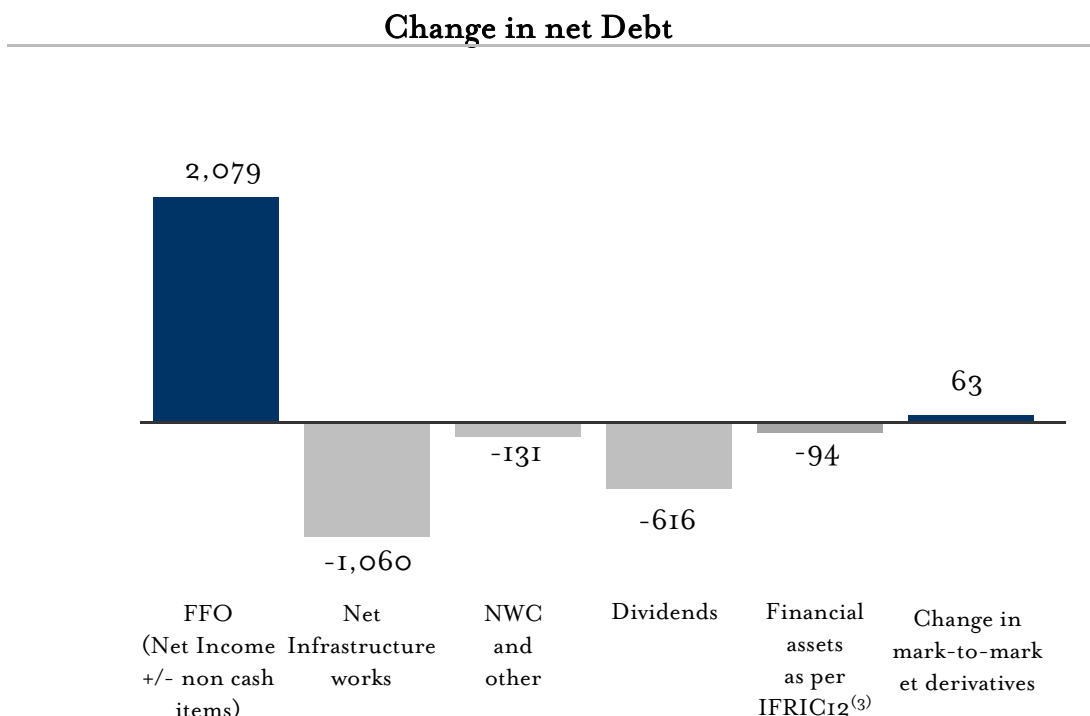
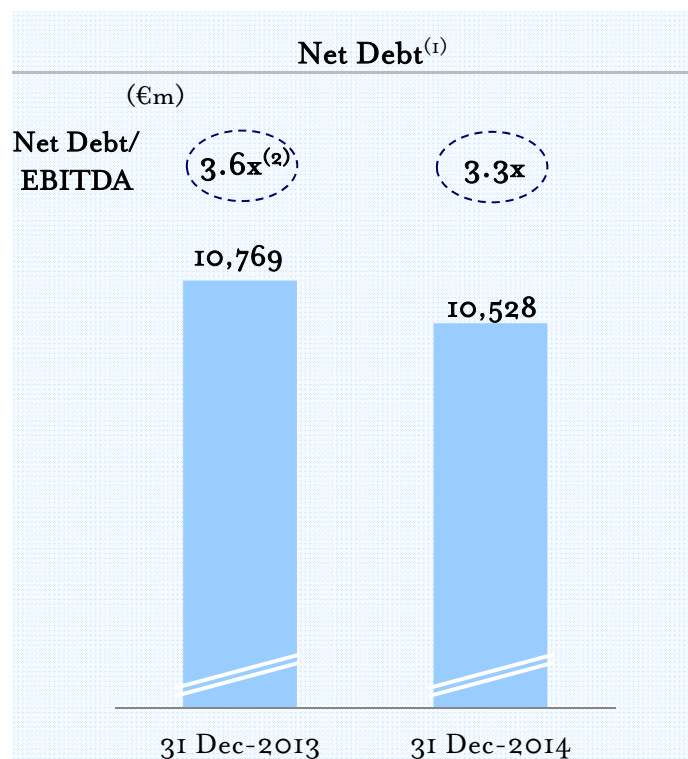
2014 EBITDA Profile



- (1) Excludes TowerCo and December 2013 contribution of Italian Airports
 (2) Calculated on the basis of 12M2013 average foreign exchange rates vs 12M2014 average foreign exchange rates
 (3) Mainly deriving from the transfer free of charge of buildings located at service areas and service areas lump sum following the renewal of sub-concessions
 (4) Includes guaranteed income which under IFRIC 12 are accounted for as financial income



Change in Consolidated Net Debt



(1) Excluding financial assets accounted under IFRIC12, 2014 Net Debt amounted to €11,666m (12,541m in 2013)

(2) Pro-forma including ADR 12 months

(3) Related to investment completed but not subject to amortization under Autostrade Meridionali concession agreement and to investment made by Costanera Norte

Solid and Stable Credit Quality

Main Debt Features

(As of 31.12.2014)

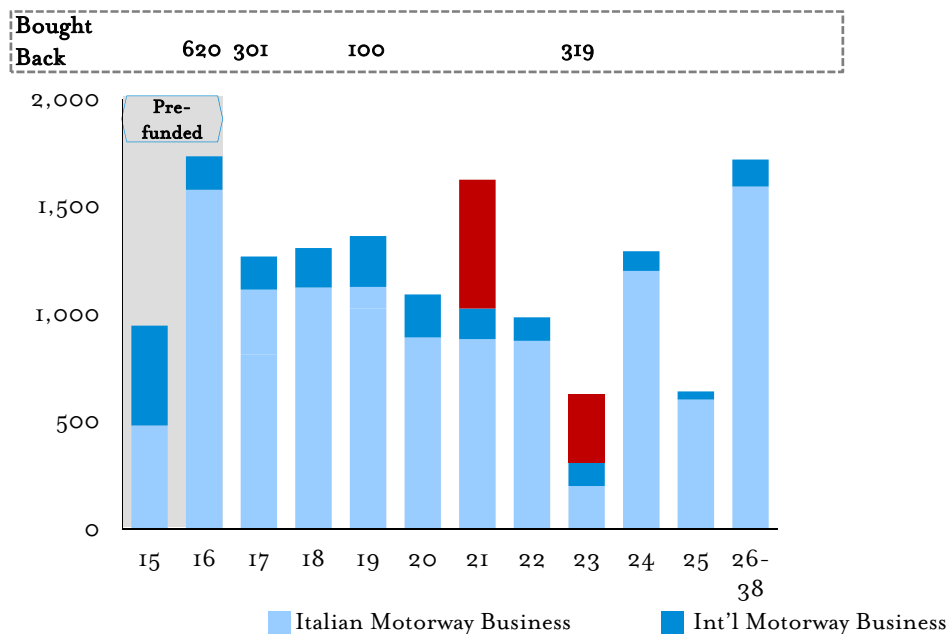
	Italy	ADR
Avg. Maturity	6.8-year	6.8-year
Debt at fixed rate/hedges	100%	100%
Avg. cost of debt	4.55%	4.32%

Rating

	Atlantia	ASPI	ADR
Moody's	Baa1	Baa1	Baa2
Fitch	A-	A-	BBB+
S&P	BBB+	BBB+	BBB+

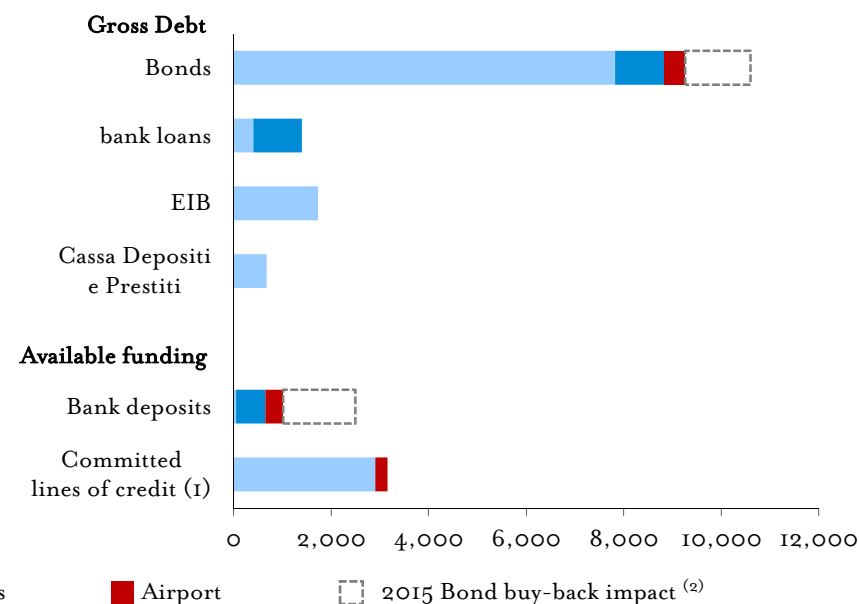
Gross debt maturity schedule

(€m, figures at 31.12.2014)



Gross debt and available sources of funding

(€m, figures at 31.12.2014)



(1) Of which €1.0 bn expiring on 30 June 2015

(2) Impact on debt and liquidity following the partial repurchase of bonds executed in 2015

A Unique Investment Opportunity

- Attractive dividend yield
- Organic growth of current portfolio
- Capex optionality value
- Track record in finding new value creation opportunities

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