Atlantia

15 May 2017

CREATING A GLOBAL LEADER IN TRANSPORTATION INFRASTUCTURE

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Value creation and transaction rationale

- **Increased optionality across the group**
  - Debottlenecking – development pipeline
  - Diversification of geographical footprint
  - Management depth
  - Roads and airports

- **Value and costs synergies**
  - Electronic tolling and other related businesses (e.g. service stations)
  - Brazil – Chile – Italy

- **Cost of capital optimisation quantum leap**
  - The right size, the right time, the right cost
  - Without deteriorating our robust credit profile
  - Significantly dividend accretive from year 1
  - Less single asset concentration and acceleration of cashflows

Key transaction terms (1/2)

Transaction structure	• Voluntary Tender Offer by Atlantia on the entire issued share capital of Abertis(1): ▪ Full cash offer, capped at 90%(2) of total shares ▪ Partial Share Alternative, under which Abertis' shareholders may be issued new Atlantia Special Shares, limited to 23%(3) of total shares ▪ Atlantia Special Shares are unlisted shares with same economic rights as ordinary shares, and include a series of features (e.g. lock-up, nomination rights) up to Feb 2019, and then automatically convert into ordinary shares and become listed • Voluntary tender offer is subject to a minimum acceptance of 50%+1 share of total shares, of which a minimum of 10% of total shares must be tendered via the Partial Share Alternative
Offer consideration	• Cash offer price of €16.50 per Abertis share ▪ c. 20% premium to 6 month VWAP (as at 13 April - pre leak) ▪ c. 13% premium to average consensus broker target price (as at 13 April - pre leak) • Partial Share Alternative consideration of 0.697 Atlantia Special Shares per Abertis share(4)
Timing	• Closing expected in 4th quarter of 2017

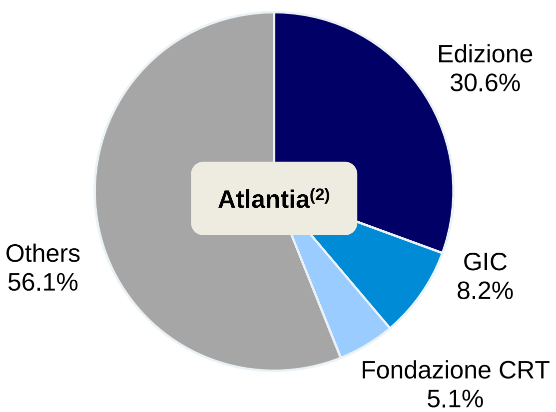
(1) *Total amount of 990.4m Abertis shares.*
(2) *Total amount of 890.4m Abertis shares.*
(3) *Total amount of 230.0m Abertis shares.*
(4) *For a total amount of up to 160.1m newly issued Atlantia Special Shares.*

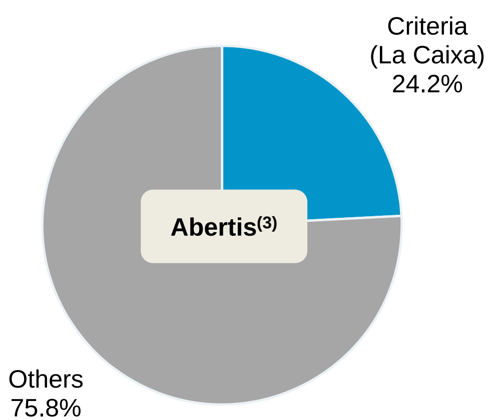
Key transaction terms (2/2)

Abertis listing	• No requirement to delist Abertis from the Madrid Stock Exchange ▪ Atlantia will not force squeeze out, unless Voluntary Tender Offer take-up is >98%
Corporate organisation	• Intention to consolidate Latin American assets under Abertis ownership (subject to Abertis Independent Directors approval) ▪ Strong platform for "add-ons"
Atlantia governance	• Atlantia Board to be increased from 15 up to 18 directors, the additional seats to be appointed by the holders of Special Shares, resulting in larger representation of non-controlling shareholders ▪ Change in Atlantia by-laws for appointment of Directors of the Board
EGM approval	• Offer subject to Atlantia EGM to approve, inter alia, capital increase necessary to fund the Partial Share Alternative
Funding	• Transaction supported by fully committed debt facilities, with annualised debt cost of 1.9%

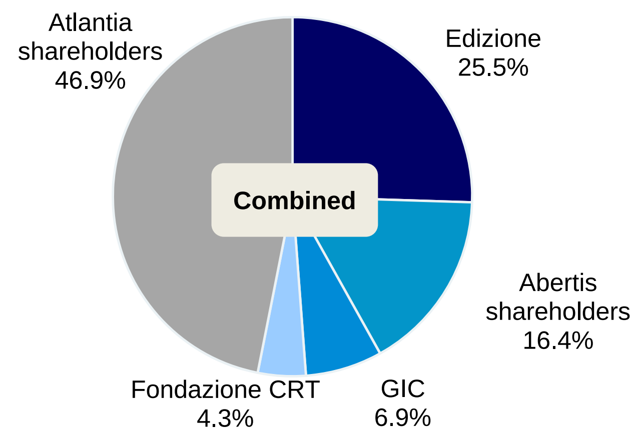
Illustrative pro-forma shareholder structure

Key shareholders pre-transaction[(1)]





Illustrative key shareholders post-transaction[(1)]



Illustrative transaction assumptions:

- Offer price €16.50 per share
- Partial Share Alternative consideration of 0.697 Atlantia Special Shares per Abertis share
- For illustrative purposes, assumed a ~77%/23% cash/stock mix consideration and an overall take-up of 100%

The transaction offers Abertis shareholders the option to remain invested in the combined entity

Source: Company information.
(1) Outstanding number of shares are net of treasury and based on latest information.
(2) As of 4 May 2017.
(3) As of 31 Dec 2016..

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The acquisition of Abertis represents a leap forward in the evolution of Atlantia’s business

Atlantia + abertis

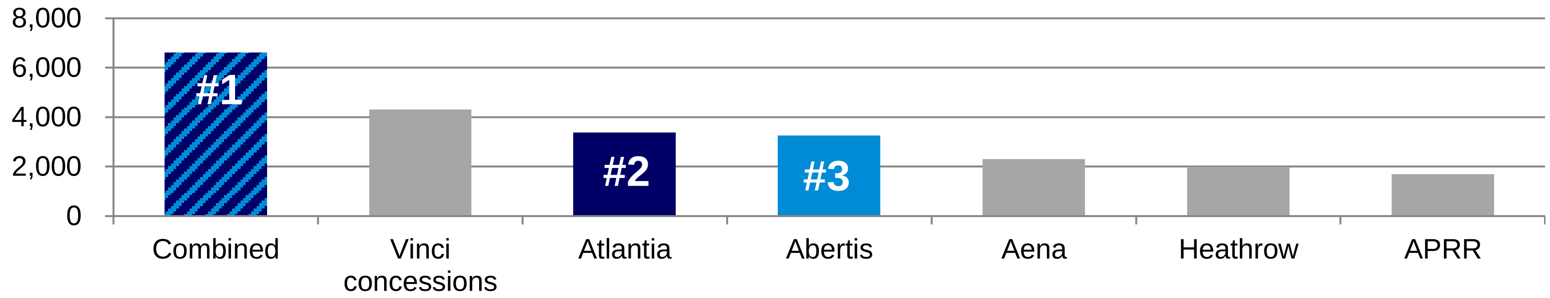
1. **Creating the #1 global transport infrastructure operator**
2. **“Fast lane” to diversification**
3. **Realising full value from the combined portfolio**
4. **Robust, optimal capital structure**
5. **DPS accretive transaction**
6. **Reinforcing the management team**

1 Creating the #1 global transport infrastructure operator

	Atlantia	Abertis	Combined
Countries of presence	7	14	**15**
Km of toll roads(1)	5,042km	9,053km	**14,095km**
Airports(2)	c. 60m passengers	–	**c. 60m passengers**
2016 EBITDA	€3.4bn	€3.2bn	**€6.6bn**

2016 EBITDA:
(€m)

The combined entity will rank **#1** globally by transport infrastructure concessions EBITDA[3]



Creates the undisputed #1 global transport infrastructure operator with 14,095km of roads and €6.6bn EBITDA

Source: Companies data, public sources, FactSet.
(1) Includes non-control concessions. Basted on latest public data.
(2) Consolidated: Fiumicino, Ciampino, Nice, Cannes-Mandelieu, Saint Tropez.
(3) EBITDA breakdown ranking on consolidated figures.

1 Creating the #1 global transport infrastructure operator

Global footprint

Canada

France

Toll road
- 2,039 Km network
- 4 concessions

Airport
- 12m passengers

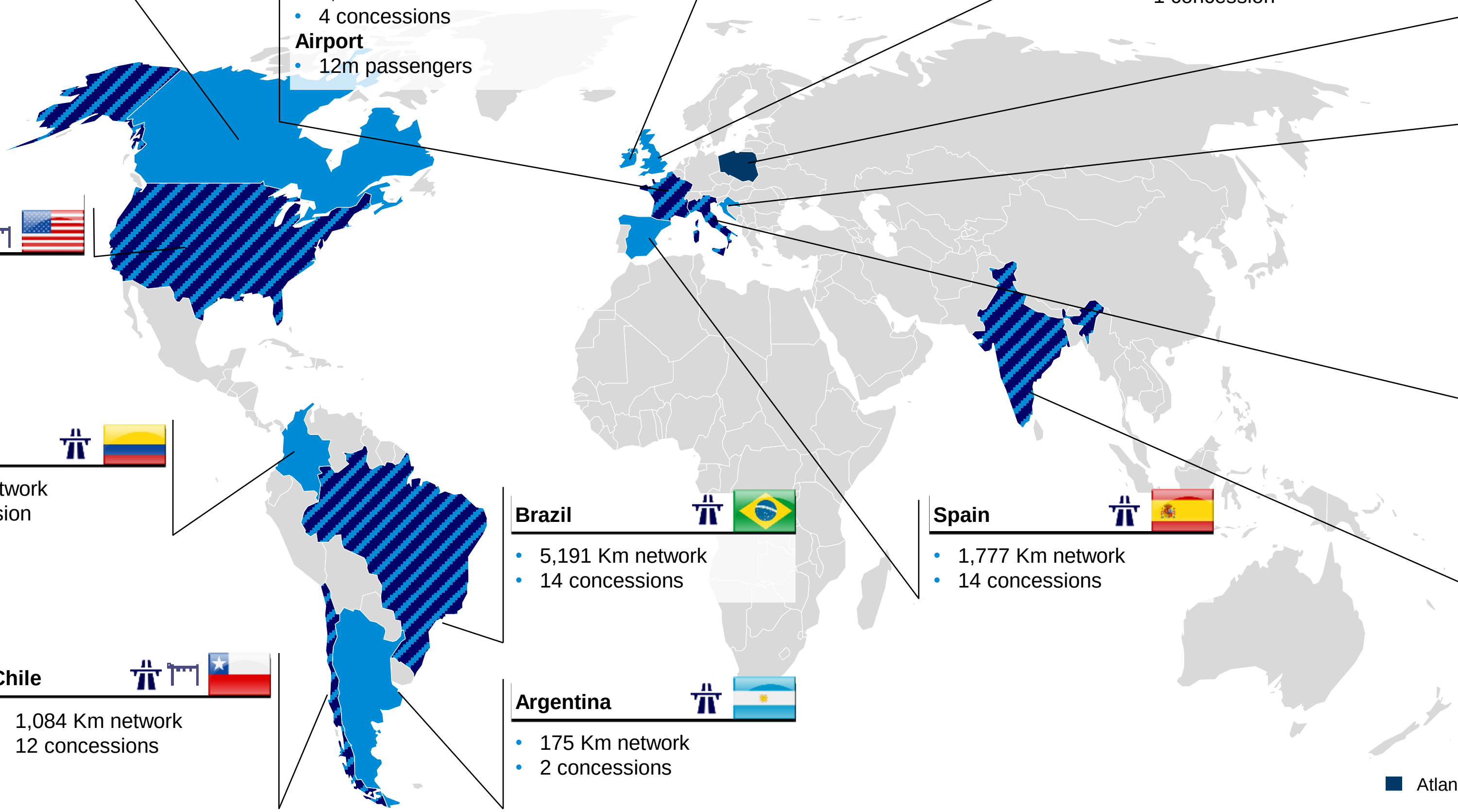
Ireland

UK
- 74 Km network
- 1 concession

Poland
- 61 Km network
- 1 concession

Croatia

USA + Puerto Rico
- 90 Km network
- 2 concessions



Italy

Toll road
- 3,256 Km network
- 7 concessions

Airport
- 47m passengers

Colombia
- 86 Km network
- 1 concession

Brazil
- 5,191 Km network
- 14 concessions

Spain
- 1,777 Km network
- 14 concessions

India
- 262 Km network
- 3 concessions

Chile
- 1,084 Km network
- 12 concessions

Argentina
- 175 Km network
- 2 concessions

Atlantia Abertis

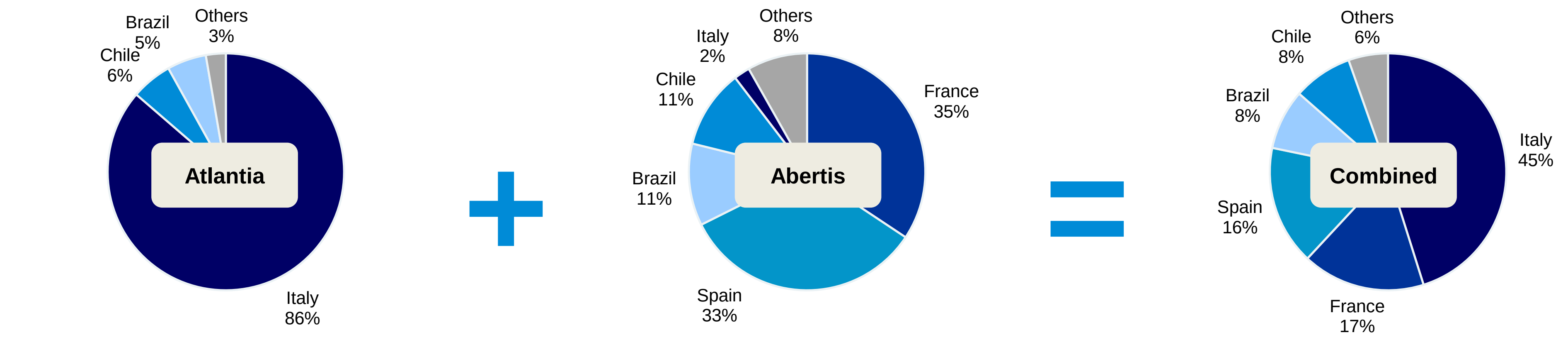
Toll roads Airports Technology

By acquiring Abertis' portfolio of infrastructure assets, in one step, Atlantia becomes the #1 transport infrastructure operator and achieves its diversification goals

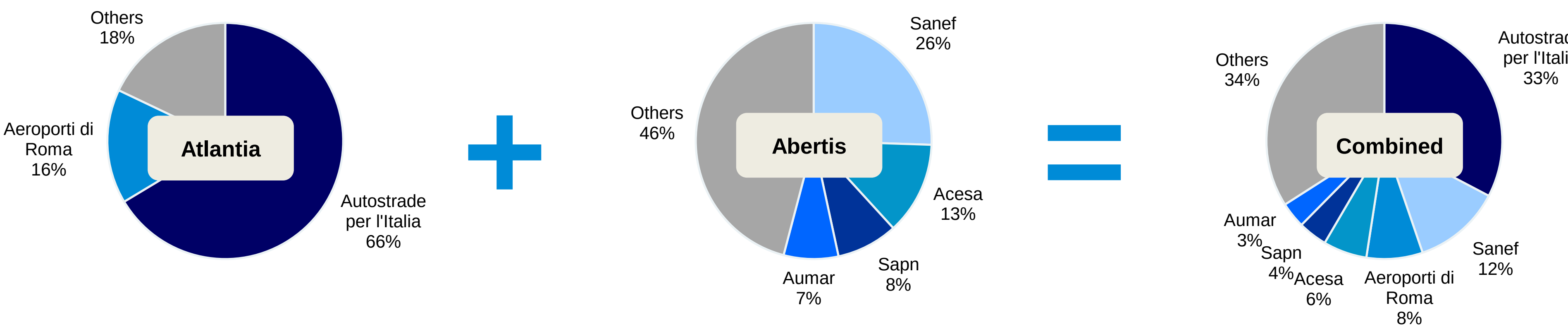
Source: Companies' data and public sources.
Note: Map includes non-control concessions. Number of concessions are for toll road concessions only.

② "Fast lane" to diversification

2016 EBITDA by geography



2016 EBITDA by concession



Enhanced geographic and asset diversification

Source: Company data.
Note: EBITDA breakdown by geography applied on consolidated figures.

Opportunities in electronic tolling business

Complementary combination of electronic tolling businesses

Becoming the first EU wide mobility service provider

Ownership
100% Atlantia

Market share
Italy: Leader

Ownership
100% Abertis

Market share
France: >20%

Ownership
35% Abertis

Market share
Spain: >20%

Ownership
100% Abertis

Main market
France

The combination unlocks synergistic upside

- Offer enrichment in Europe and expansion of digital payment services
  - Trucks
  - Cars
- Leveraging leading presence in Chile and significant market share in Brazil
- Technology and best practices exchange

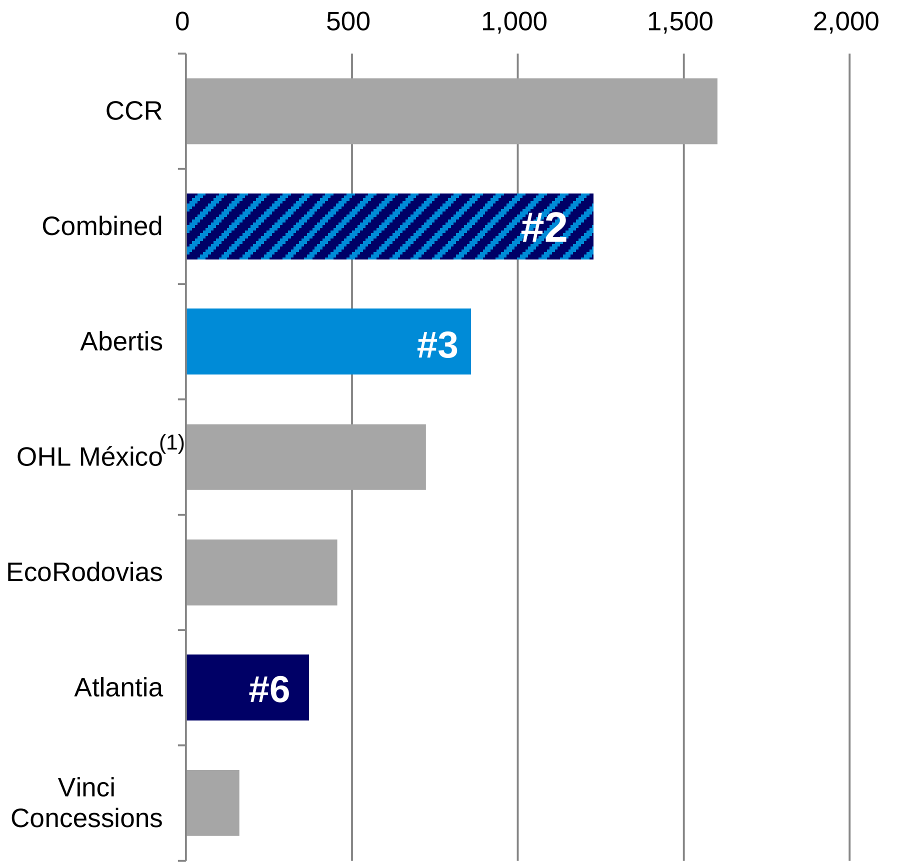
Larger combined platform allows extraction of operational synergies

Source: Company information

Realising full value from the combined portfolio

Better access to growth markets

2016 EBITDA in Latin America (€m)



Increased EBITDA from Latin America by c.3x

The combined entity will rank **#2** in LatAm by transport infrastructure concessions EBITDA

Key macro themes	Unit	Chile	Brazil
Population growth (CAGR 2017-2021)	%	1%	1%
Car penetration (2016)	Passenger cars / 1,000 of population	184	250
Car penetration growth (CAGR 2017-2021)	%	5.4%	4.5%

Consolidation of presence in Latin America offers access to a fast growing underpenetrated concession portfolio and provides a platform to drive growth opportunities and operational excellence

Source: Companies information, Economist Intelligence Unit, BMI.

(1) OHL Mexico EBITDA includes non cash revenues under guarantee return concession agreements

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Realising full value from the combined portfolio

Atlantia has a proven track record in synergistic value creation

Atlantia track record of delivering EBITDA growth

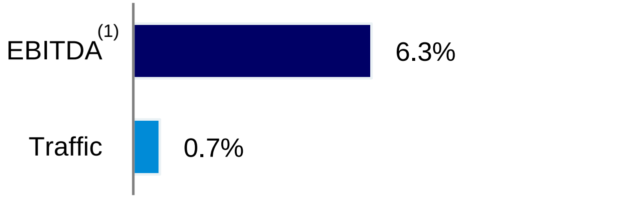
EBITDA growth > traffic growth

EBITDA margin improvements

Brazil

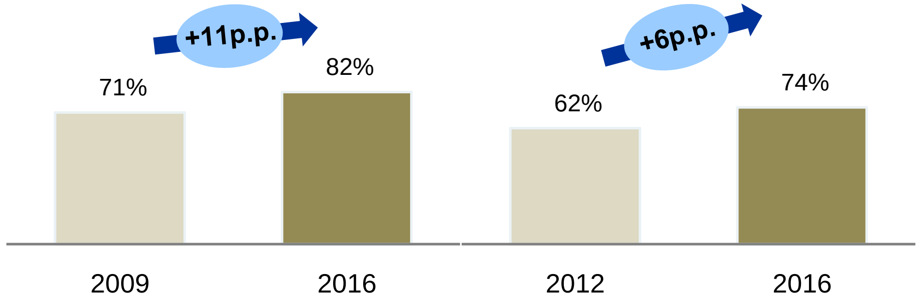
AB Concessões [2]

CAGR 2012–2016



Triangulo do Sol

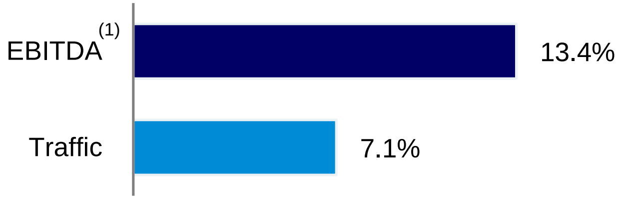
Rodovia das Colinas



Chile

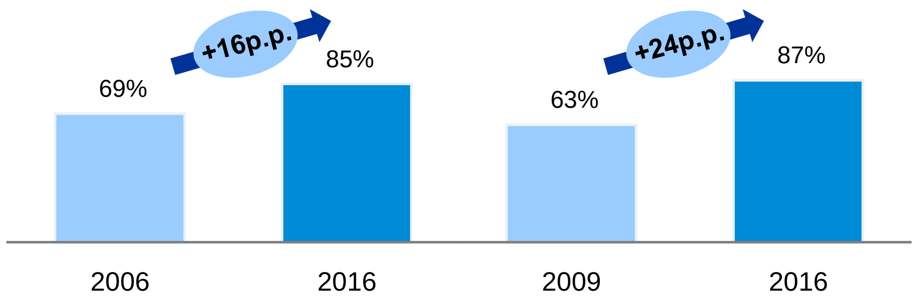
Costanera Norte [3]

CAGR 2012–2016



Costanera Norte

Vespucio Sur



Transaction synergies

- Atlantia has an excellent track record in combining operations to improve performance
- Combination of Atlantia and Abertis creates a bigger platform and critical mass to stimulate even further low risk organic growth
  - Centralization of general services
  - Integration of staff functions
  - Internalization of external services
  - Integrated IT system management, billing and maintenance
  - Harmonization of processes and procedures

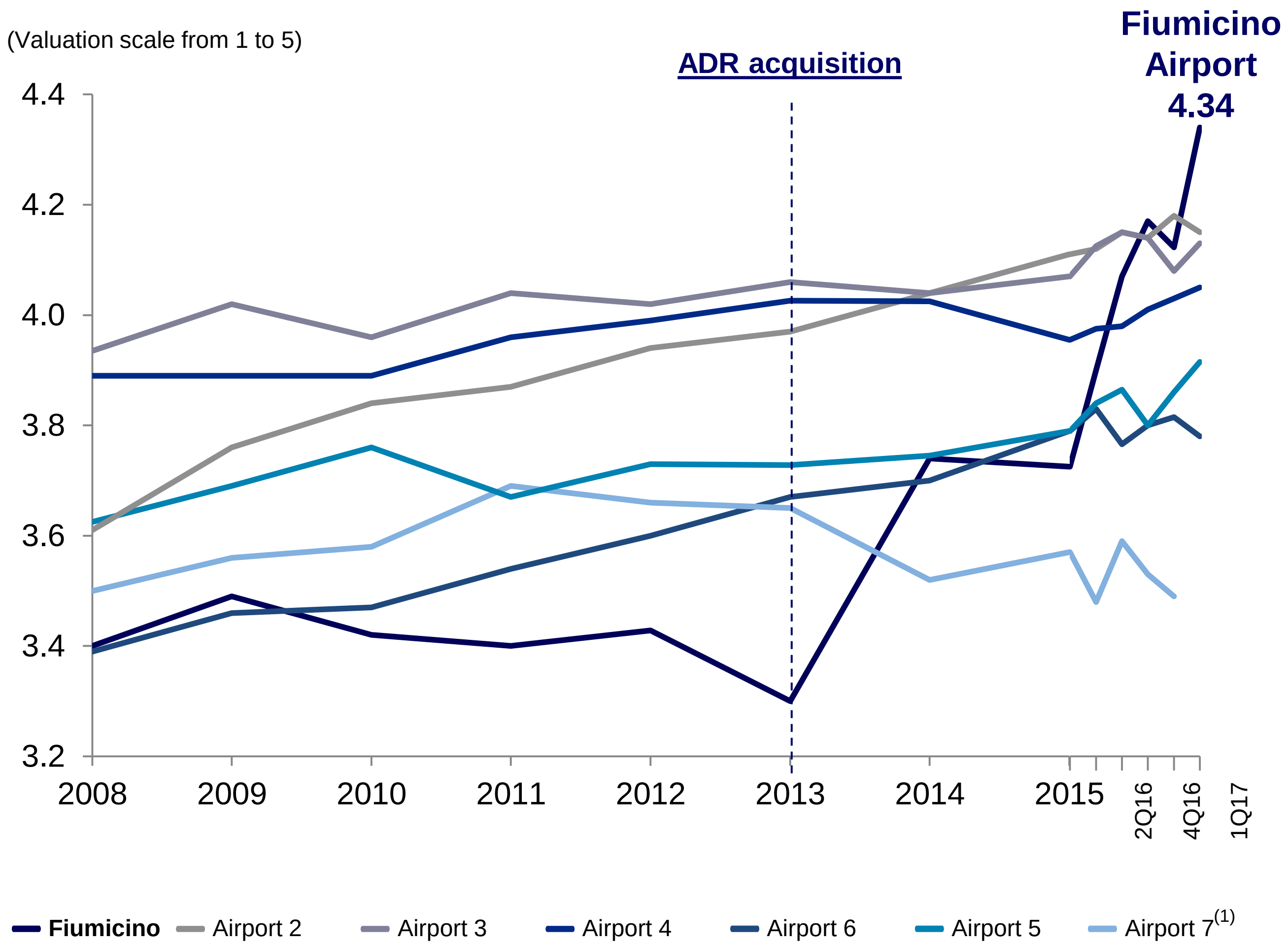
Opportunity to apply Atlantia's track record of EBITDA growth to a larger portfolio

(1) In local currency and local GAAP.
(2) Colinas, Triangulo do Sol, Nascentes.
(3) Includes CC7 impact.

Realising full value from the combined portfolio

Track record in creating best in class assets across different infrastructure categories

An example: ACI - overall Satisfaction Index amongst European Airport Hubs



Critical mass in LatAm will assist unlock future growth

Note: Airports Council International ("Overall Satisfaction" index in European airports with more than 40m passengers)
(1) Not included from 1Q17

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Realising full value from the combined portfolio

Attractive pipeline of new projects to direct capital allocation

		Project	Key Features	Estimated Investment
Atlantia	Italian Motorways	• Genoa by-pass • 2007 plan • Tirrenica toll road(1)	• 7.18% real post tax • Regulatory WACC • Regulatory WACC	• €4.3bn • €5.0bn • €1.2bn
	Chile Motorways	• Costanera Norte de-bottlenecking	• 7% real guaranteed	• €0.3bn
	Brazil Motorways	• Call option on SPMAR (Rodoanel - Sao Paolo ring road)	• 11% real equity IRR(2)	• €1.0bn
	Aeroporti di Roma	• FCO South (enlargement) • FCO North (New terminal)	• Regulatory WACC • +2%–4% extra WACC on capacity enhancement projects (~60% of total capex)	• €4.2bn • €5.6bn
Abertis	Brazil Motorways	• Arteris expansion capex	• Contractually remunerated	• €2.0bn
	France Motorways	• Plan de Relance (SANEF & SAPN)	• Current "Plan de Relance" • New "Plan de Relance"	• €0.6bn • TBD
	Italian Motorways	• A4 expansion, A31 Nord: The north "Valdastico Project"	• Regulatory WACC	• >€1.5bn
Total				• **>€26bn**

Over €26bn of contractually remunerated organic expansion projects from the existing portfolio

(1) Completion of the section will be subject to fulfillment of the technical and financial conditions to be verified jointly by the Grantor and the operator and execution of an addendum to the concession

(2) On the basis of the call agreement with the Bertin Group

4 Robust, optimal capital structure

Lower average cost of debt

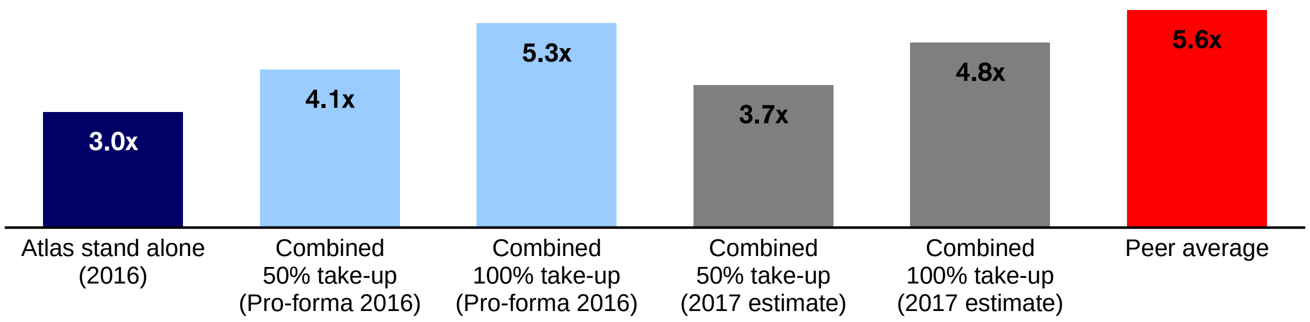
- Atlantia's average cost of debt decreases from 4.5% to c.3.6%, pro-forma for acquisition financing

Competitive acquisition financing package

- Underwritten credit facilities provide execution certainty
  - Facilities sized to cater for different acceptance scenarios
- Total acquisition facilities of €14.7bn, including up to €2.0bn "bridge to disposal" for ASPI, SAVE and ACA minority stake sales (already announced)
- Average annual cost of debt c.1.9% (assuming forward starting hedging)

Sustainable leverage levels

Net Debt / EBITDA[(2)]



(1) PF combined post-acquisition financing. Assumes 77% cash / 23% shares purchased at current market price, excludes ratings adjustments.
(2) 2016 Atlas stand alone pro-forma for ASPI sale proceeds
2016 Combined leverage pro-forma for acquisition debt, net of anticipated proceeds from disposals and Abertis treasury shares
2017 Combined leverage based on broker consensus EBITDA, pro-forma for acquisition debt, net of anticipated proceeds from disposals and Abertis treasury shares
Peer set includes: APRR, Cofiroute, Vinci Concessions, Heathrow, Aena and Eurotunnel, and is an LTM calculation.

5 DPS accretive transaction

- **Abertis offers attractive cashflows**
  - Geographic diversification
  - High cash conversion from a mature network
  - Opportunity for operating synergies

- **The transaction is supported by an efficient capital structure**
  - Transaction funded by up to 23% equity (Partial Share Alternative)
  - €12.7bn of acquisition facilities (excluding bridge to sale proceeds)
  - 1.9% annualised cost of debt

- **DPS accretive transaction**
  - Continued supportive distribution policy - 80%/90% payout ratio (subject to PPA)
  - Potential for additional DPS growth of up to +30% from year 1 on top of the current dividend policy

The envisaged transaction is DPS accretive from year 1

Source: Companies information.

6 Reinforcing the management team

Ability to attract and develop the best talent

Best practice to maximise value creation and minimise risk

Specialisation in core-competencies

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A transformational value enhancing transaction

"Fast lane" to diversification	• International operations increase to > 50% of EBITDA in one transaction, minimising the risk/cost of achieving diversification via a series of competitive M&A transactions • Improved geographic mix and reduction of single asset risk
Higher organic growth and operational efficiency	• Enlarged portfolio provides bigger platform for operational synergies (e.g. electronic tolling) • Achieve critical mass in Latin America • Utilizing Atlantia's track record of operational improvements to drive higher growth in new concessions
Strengthening the management team	• Creating the world's most experienced concession operator • Best practice to maximise value creation and minimise risk • Creation of "centers of excellence" • Attraction and retention of talent
Optimising the cost of capital	• Reduction in operating risk due to geographic diversification • Larger scale provides enhanced access to capital markets • Transaction benefits from current favourable credit market conditions

The envisaged acquisition allows Atlantia to deliver on its strategy in a transformational deal

Source: Companies data and public sources.

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Illustrative transaction structure at various take-up scenarios

Illustrative take-up assumptions (% of total Abertis shares)

Overall VTO take-up	50%	70%	90%	100%	100%
Of which Partial Share Alternative take-up	10%	10%	15%	23%	10%
Total # Abertis shares tendered (m)	496.2	693.3	891.3	990.4	990.4
Total consideration (€m)	**8,187**	**11,439**	**14,707**	**16,341**	**16,341**
Funded by:					
Partial Share Alternative	1,650	1,650	2,451	3,795	1,650
Equity component (€m)	**1,650**	**1,650**	**2,451**	**3,795**	**1,650**
Bridge to disposals (1)	2,000	2,000	2,000	2,000	2,000
Debt facilities	4,537	7,789	10,256	10,546	12,691
Total cash component (€m)	**6,537**	**9,789**	**12,256**	**12,546**	**14,691**

(1) To be repaid with the proceeds from the sale of 10% of the share capital of ASPI, 22% stake in SAVE and minority stakes in ACA.

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