

THE US MARKET OPPORTUNITY



New Gerald Desmond Bridge - CALIFORNIA

■ Importance of US construction market

- US non-residential market: 3rd largest market at a global level, expected to achieve \$228 billion by 2020
- Stable market with a good level of profitability thanks to favourable payment terms

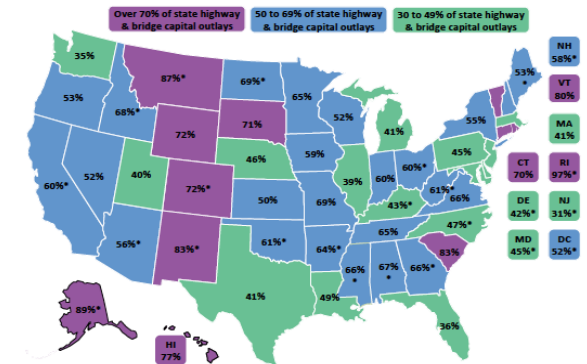
■ The US construction market has favourable growth dynamics

- US Congress passed FAST ACT, a bill of \$352 billion investments in Transport Infrastructures over next 5 years
- Favourable growth drivers as a result of strong demographic trends, new infrastructure investments need and upgrade to existing infrastructures. Estimated investment needed by 2020: \$3.6 trillion

■ US Transport market is concentrated in few main states and is highly “state-specific“

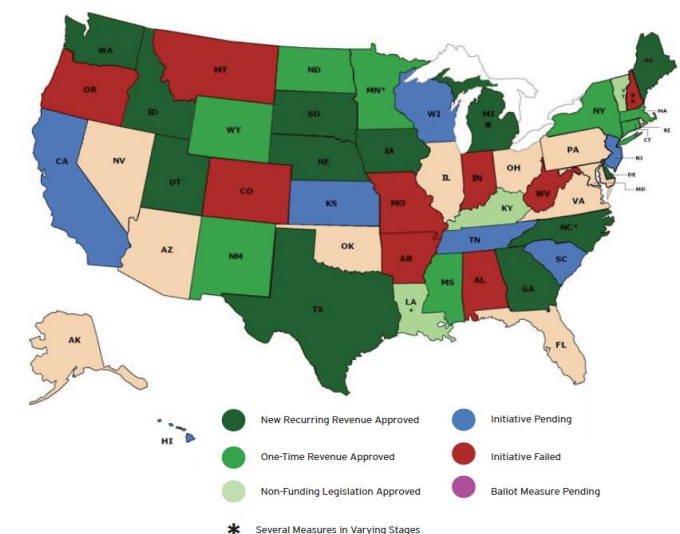
- 10 top states cover more that 50% of total market value (CA, TX & NY account for ~30% of the total market)
- Lane has a presence in 8 of the top 10 States mainly in the Highways/Roads segment

Federal funds, on average, provide 52% of annual State DOT capital outlays for highway & bridge projects

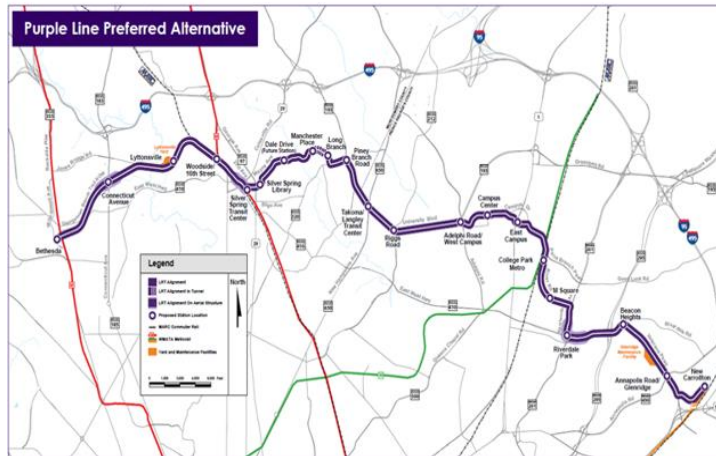


Source: ARTBA analysis of FHWA Highway Statistics data, total 10 year average 2004-2013 from tables SF-1 and SF-2. The percent is the ratio of federal aid reimbursements to the state and total state capital outlays and is indicative of the importance of the federal aid program to state capital spending for highways and bridges. Does not include local capital spending. Federal highway reimbursements are primarily used for capital outlays, including construction, right of way and engineering, but are also used for debt service for GARVEE bonds.

2015 State Transportation Funding Initiatives



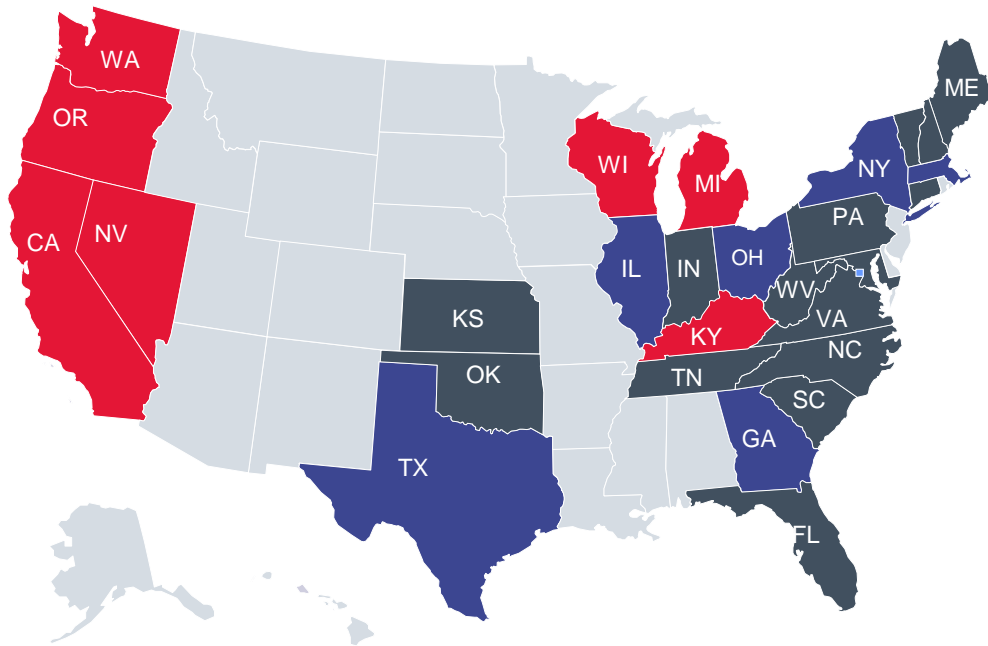
Source: ARTBA U.S. Transportation Construction Market Forecast 2016



- **Purple Line, Montgomery and Prince George's Counties, MD**
- **Contract Value:** \$2bn (Lane share 30%)
- 16-mile route design-build project with 21 stations
- **I-4 Ultimate Project, Orange & Seminole Counties, FL**
- **Contract Value:** \$2.3bn (Lane share 30%)
- Reconstruction of 21 miles of I-4, including the addition of four tolled express lanes
- **IH-35E Managed Lanes, Dallas & Denton Counties, TX**
- **Contract Value:** \$849mn (Lane share 20%)
- 28 miles long consisting of the installation of reversible managed lanes

Thanks to its track record, technical experience and the strategic location of its materials plants Lane is participating to some of the largest and most complex transportation projects in the US

Salini Impregilo and Lane Presence in the US



- Lane's Presence
- Salini Impregilo's Presence
- Joint Presence

Main Assumptions

- **Solid financial strength**
 - Bonding capacity in excess of \$3bn
 - \$1.35b in annual revenue
 - \$2.62bn backlog
 - \$1.2bn new orders
- **Significant commercial synergies with Lane and Salini Impregilo**
 - Provides access to larger pool of projects to drive expansion into new market sectors and geographies
 - Increases availability of private capital and innovative alternative funding opportunities
- **Main segments of focus:**
 - Roads and highways
 - Bridges
 - Tunnels and mass transit
 - Rail
 - Water infrastructures
 - Paving