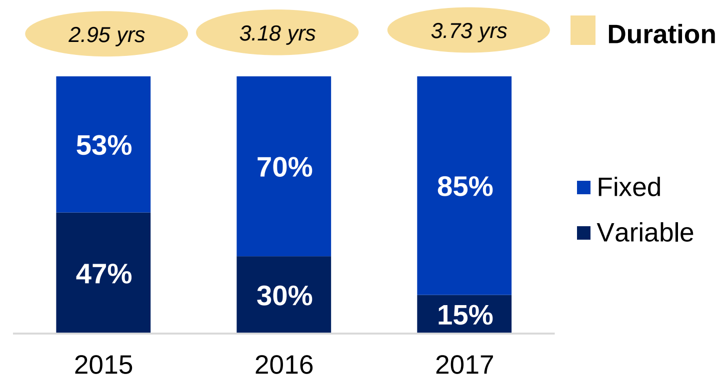
Financial structure improvements

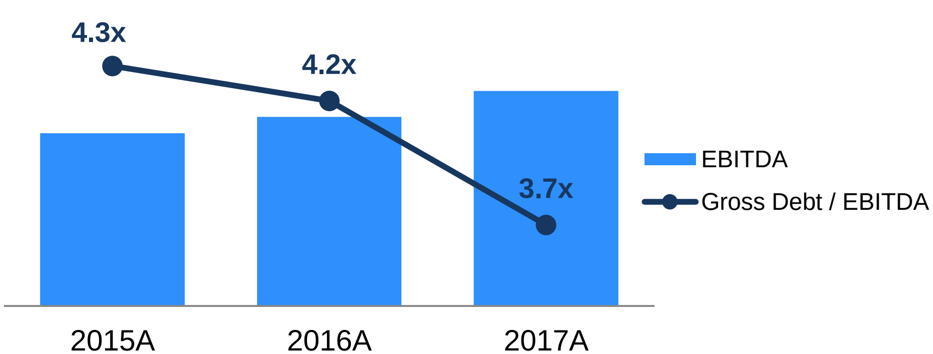
Progressively Reduced Average Corporate Debt Cost

- **€500 million 7-year bond** issue a particularly competitive rate of **1.75%**
- **Orders received nearly 7x** the amount planned originally

Increasing Fix-rate M/LT Corporate Debt Portion



Improving GROSS DEBT / EBITDA ratio



Corporate Credit Rating

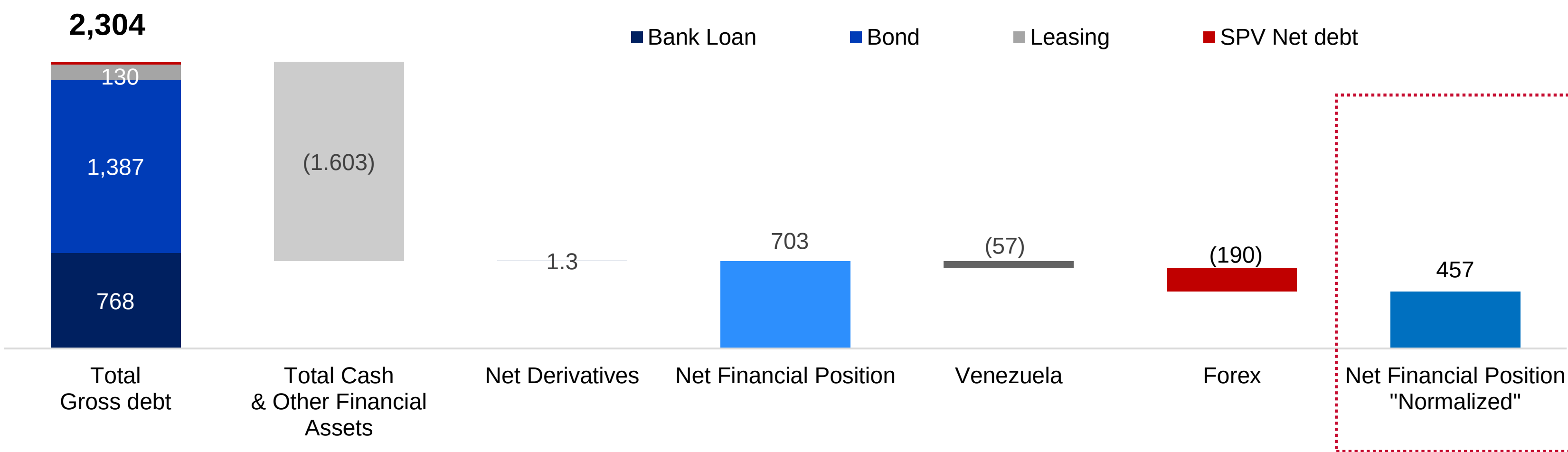
Rating Agency	Rating	Outlook	note
Standard & Poor's	BB+	Stable	Rating confirmed on June 2017
Fitch Ratings	BB+	Stable	Rating upgraded on October 2017
Dagong Europe	BB+	Positive	Rating confirmed on November 2017

2015 pro-forma, including Lane acquisition / 2017 management view adjusted figures

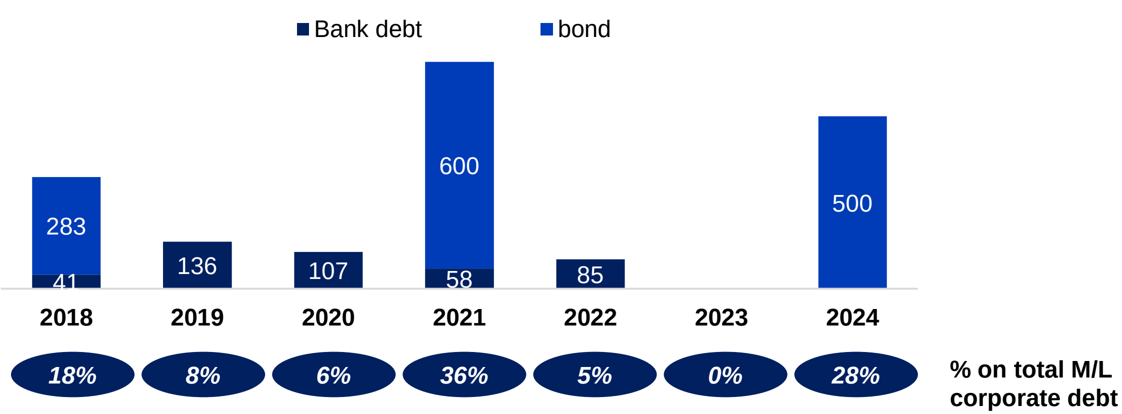
Successful large refinancing operation

salini impregilo

1 2017 Net Financial Position [€/M]



2 M/L Corporate Debt as of 31 December 2017 [€/M]

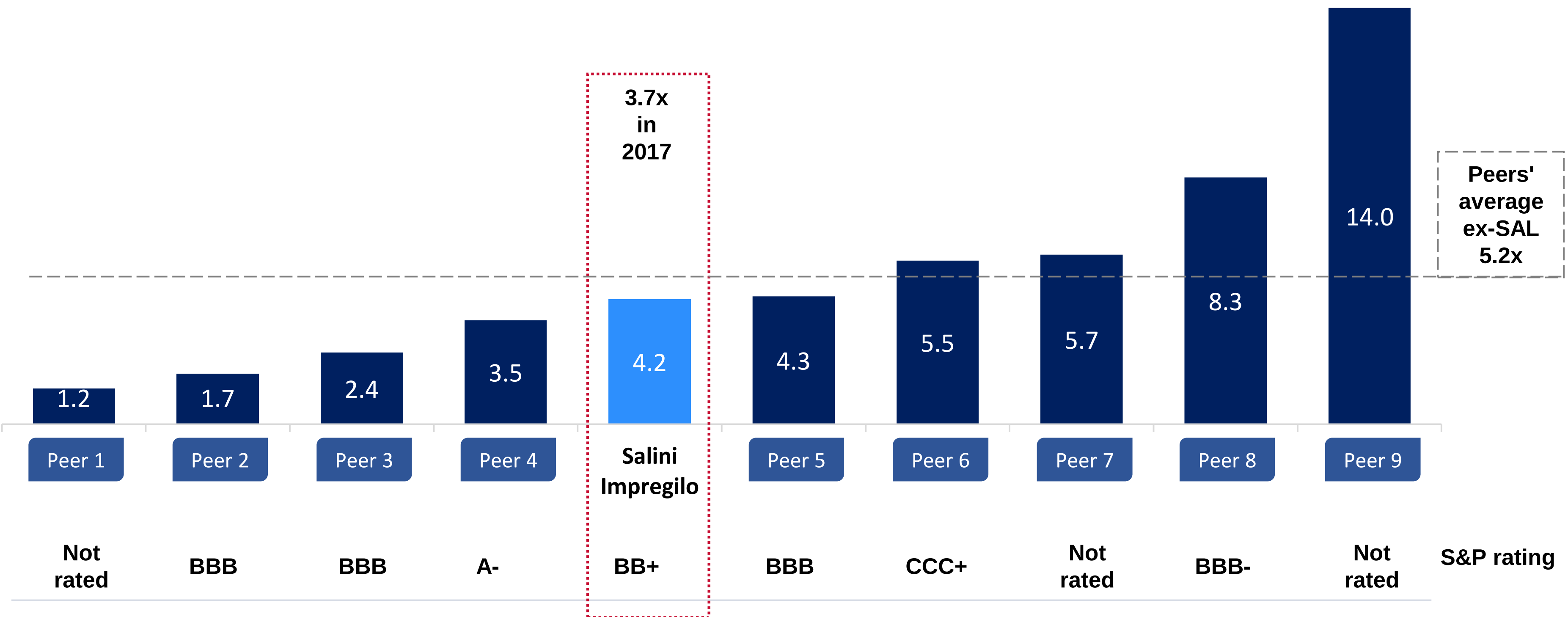


- **€250 million** of committed lines not drawn
- Successfully completed refinancing of circa **€1.1 billion** corporate debt
- Over 2016-2017, the Group **has refinanced over 95% of its corporate debt**, leveraging on very favorable credit market conditions as well as on the debt market appetite for the Group’s credit standing

A Sustainable gross debt de-leveraged

salini impregilo

2016 GROSS DEBT / EBITDA ratio



- **Salini impregilo among top league in terms of Gross Debt / EBITDA ratio vs. European peers**
- **Leverage ratio improved in 2017 and further improvements expected for 2018-19**