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Autogrill Group
FY2016 Financial Results

Milan, 9 March 2017



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Following the disposal on November 4th 2016 of Autogrill Nederland B.V., the results of this business are stated separately as required by accounting standard IFRS 5 (Discontinued Operations). In particular:

- *Net result from Autogrill Nederland B.V. is presented and condensed on a single income statement line, below the “Result from continuing operations”, in the line “Result from discontinued operations”*
- *Net Invested Capital of Autogrill Nederland B.V. is presented separately in the balance sheet in the line “E) Net Assets Held for Sale”*

Autogrill Group FY2016 Financial Results



FY2016 – A very good set of results



FY2016 – A sound mix of growth and dividend

• Revenue ⁽¹⁾	↑	+4.6%	<i>North America and International driving the top line</i>
– YoY L-f-L growth	↑	+3.1%	
• EBITDA ⁽¹⁾	↑	+10.5%	<i>+7.7% and +20bps margin YoY change excluding the contribution of the French railway stations ⁽²⁾, with revenue mix and efficiencies more than compensating labor pressure in North America</i>
– EBITDA margin	↑	+50bps	
• EBIT ⁽¹⁾	↑	+32.5%	<i>Decreasing D&A and €15m gain from disposals</i>
• Cash generation ⁽³⁾	↑	+36.9%	<i>Net operating cash flow after capex at €104m</i>
• EPS ⁽¹⁾	↑	+53.9%	<i>2014-2016 CAGR: +75% (+98% at actual FX)</i>
• Proposed DPS ⁽¹⁾	↑	+33.3%	<i>Proposed dividend of €0.16 per share 41% payout ratio</i>

⁽¹⁾ YoY percentage changes at constant FX – Data converted using average FX rates: FX €/€ FY2016 avg. 1.1069 and FY2015 avg. 1.1095

⁽²⁾ The contribution of the French railway stations business means capital gain from disposal (€15m) and store cash flows generated by the business in 2015 and 2016

⁽³⁾ Net operating cash flow after capex. YoY change at actual FX

FY2016 – Guidance met

FY2016 results

- ✓ Revenue: €4,519m
- ✓ EBITDA: €412m
- ✓ Capex on revenue: 5%

FX €/\$: 1.1069

FY2016 guidance

- Revenue: €4,465m to €4,565m
- EBITDA: €411m to €426m
- Capex on revenue: around 5%

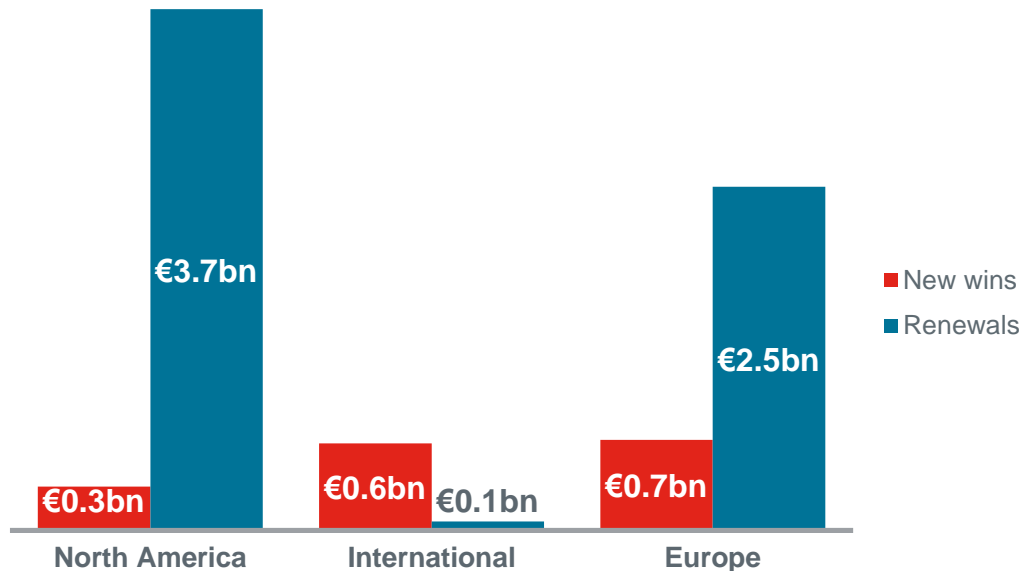
FX €/\$: 1.10 ⁽¹⁾

⁽¹⁾ FY2016 guidance with 2016 average FX €/\$ (1.1069):

- Revenue: €4,451m to €4,551m
- EBITDA: €410m to €425m

FY2016 – Building the future: €8bn of new wins & renewals

New wins and renewals (€m) ⁽¹⁾: €8bn overall, average duration of 9.0 years



- *Actively expanding our contract portfolio*
- *Continuous improvement across all regions*

Bolt-on acquisitions

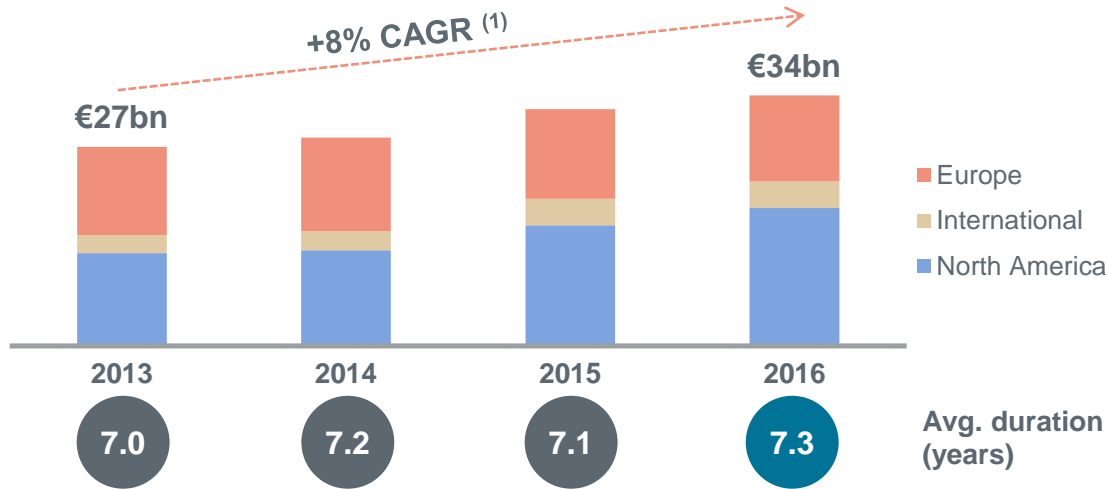
- CMS ⁽²⁾: F&B concession operator at LAX and LAS – acquired in August 2016
- Stellar ⁽²⁾: US airport convenience retail operator – acquired in October 2016

⁽¹⁾ Total contract value at actual 2016 FX. See ANNEX for definitions

⁽²⁾ CMS and Stellar Partners generate \$90m annualized estimated revenue

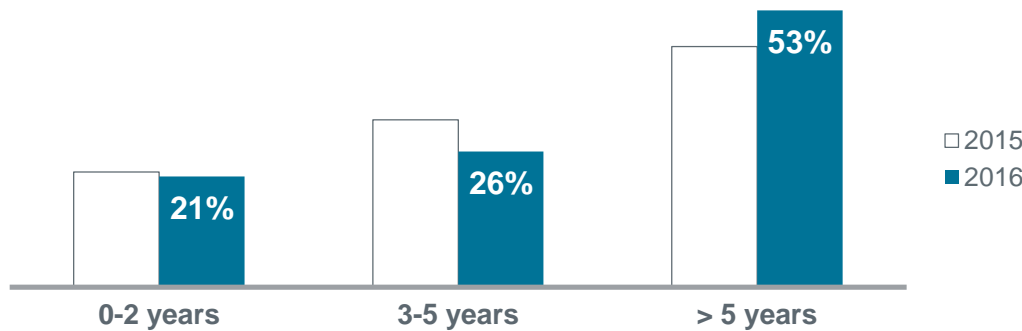
FY2016 – A growing, high-quality portfolio

Portfolio by region ⁽¹⁾ (€bn)



- A solid portfolio
- An extended maturity profile
- Long-term visibility on revenue streams

Strengthening the maturity profile ⁽²⁾



⁽¹⁾ Actual FX.

⁽²⁾ 0-2 years includes "expired" and "rolling" contracts (2016-2017-2018); 3-5 years (2019-2020-2021); >5 years includes "indefinite" contracts (>2021)

FY2016 – Net profit up by 54% to €98m

€m	FY2016	FY2015	Change	
			Actual FX	Constant FX ⁽¹⁾
Revenue	4,519	4,336	4.2%	4.6%
EBITDA ⁽²⁾	412	373	10.2%	10.5%
<i>% on revenue</i>	9.1%	8.6%		
Depreciation, amortisation and impairment losses	(211)	(222)		
EBIT	201	152	32.3%	32.5%
<i>% on revenue</i>	4.4%	3.5%		
Net financial charges	(32)	(38)		
Income (expenses) from investments	1	(1)		
Pre-tax Profit	170	113	50.3%	50.6%
Income tax	(55)	(35)		
Profit from continuing operations	116	79	46.9%	47.4%
Result from discontinued operations ⁽³⁾	(1)	(0)		
Net Profit	115	79	45.8%	46.3%
Minorities	(16)	(14)		
Net Profit after minorities	98	64	53.1%	53.9%
EPS	0.39	0.25	53.1%	53.9%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €27m in FY2016 and of €26m in FY2015. FY2016 incl. €15m capital gain from disposals (French railway stations business)

⁽³⁾ Discontinued operations: Dutch motorways business

FY2016 – Structural cash flow enhancement

€m	FY2016	FY2015	Change	
EBITDA excl. gain on disposals	397	373	23	
Change in net working capital and net change in non-current non-financial assets and liabilities	(1)	12	(14)	
Other non cash items	(4)	(5)	1	
CASH FLOW FROM OPERATIONS	392	381	11	
Taxes paid	(45)	(52)	6	
Net interest paid	(28)	(35)	7	
NET CASH FLOW FROM OPERATIONS	318	294	25	8.4%
Net capex ⁽¹⁾	(215)	(218)	3	
NET CASH FLOWS AFTER INVESTMENT	104	76	28	36.9%
% on EBITDA (excl. gain on disposals)	26%	20%		
Acquisitions/disposals ⁽²⁾	5	23	(19)	
FREE CASH FLOW BEFORE DIVIDEND	109	99	9	9.3%
Dividends ⁽³⁾	(43)	(3)	(41)	
FREE CASH FLOW	65	97	(31)	

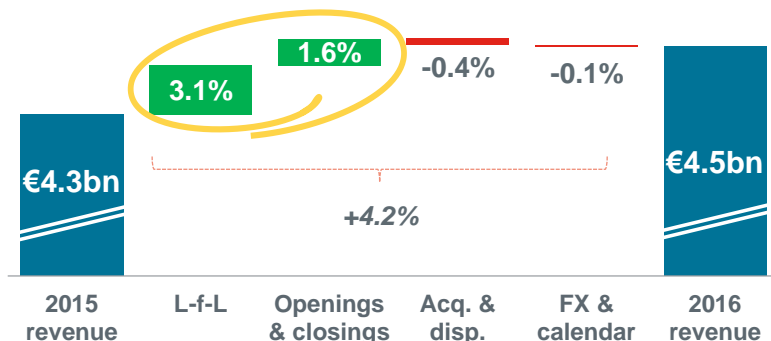
⁽¹⁾ FY2016: Capex paid €220m net of fixed asset disposal €6m – FY2015: Capex paid €226m net of fixed asset disposal €8m

⁽²⁾ Acquisitions: €33m related to CMS; €11m related to Stellar Partner; disposals: €28m related to French railway stations business in 2016, €21m related to Dutch motorways in 2016 and €23m related to US retail business sold to WDF in 2015

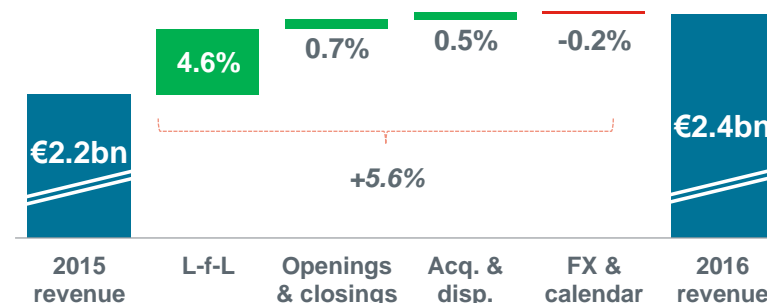
⁽³⁾ Dividends include dividends paid to Group shareholders (€31m in 2016, nil in 2015) and dividends paid to minority partners (€13m in 2016, €3m in 2015)

FY2016 – A solid L-f-L growth, coupled with contract wins

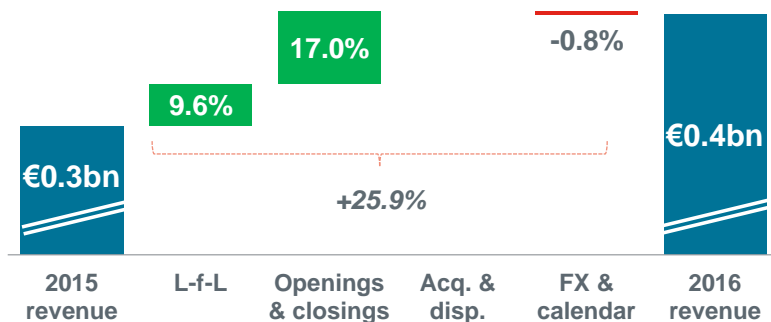
GROUP Revenue



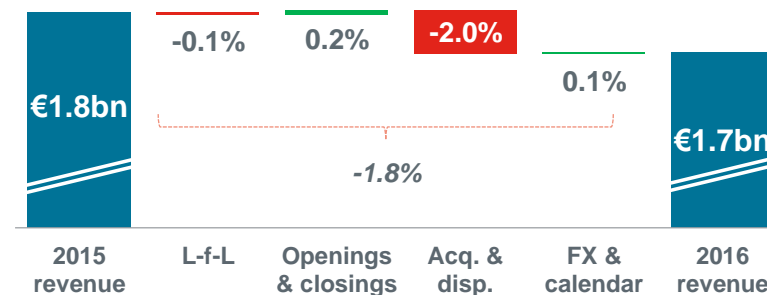
North America: organic growth and M&A



International: new wins and L-f-L



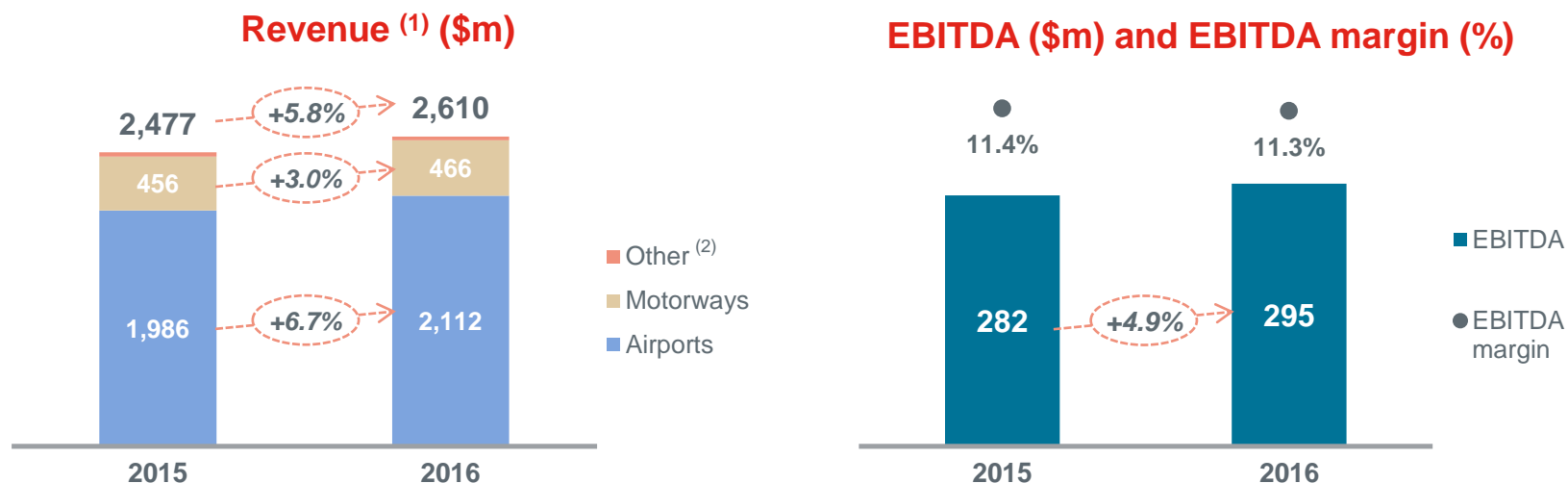
Europe: selective and opportunistic



⁽¹⁾ Data converted using average FX rates - ⁽²⁾ Calendar: reporting cut-offs and leap year impacts

⁽³⁾ Acquisitions: CMS in North America in August 2016 (€15m of sales contribution in FY2016); Stellar Partners in North America in October 2016 (€8m of sales contribution in FY2016). Disposals: US retail sold to WDF in February 2015 (sales contribution of €7m in FY2015), French railway stations business in June 2016 (sales contribution of €26m in FY2016 and of €62m in FY2015)

FY2016 – North America – Very strong performance at airports



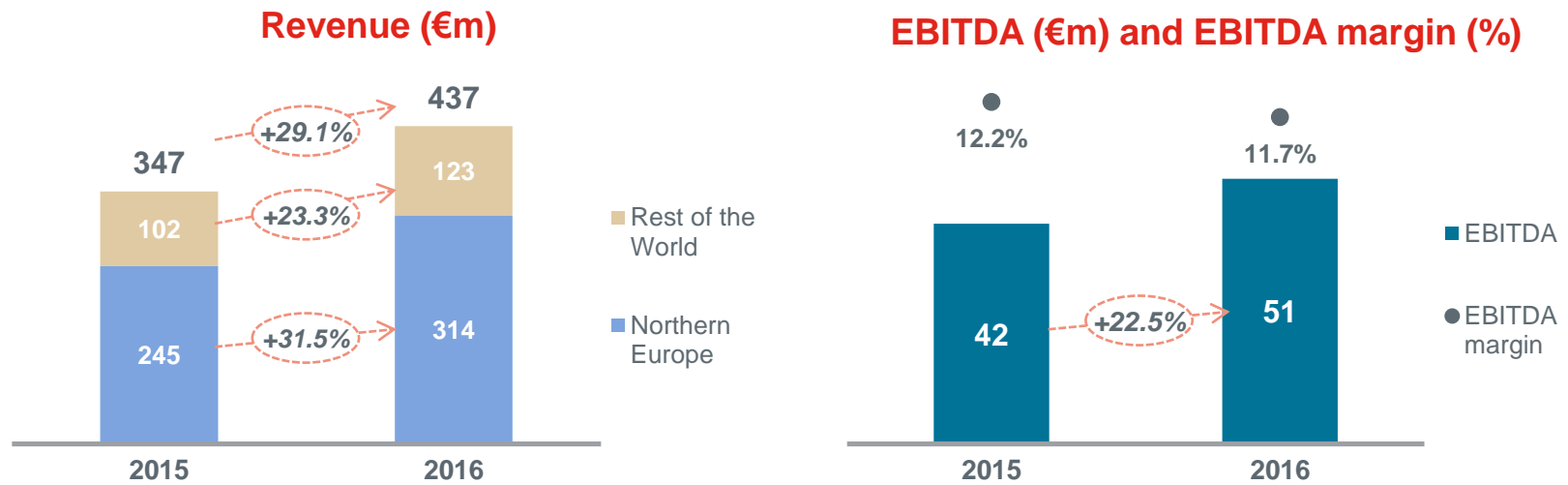
- L-f-L (+4.6%), net wins and M&A contributing to the strong performance at airports
- Rising labor cost almost offset by decreasing cost of goods sold and other store costs

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

⁽¹⁾ Acquisitions: CMS in August 2016 (\$17m of sales contribution in FY2016); Stellar Partners in October 2016 (\$9m of sales contribution in FY2016)
Disposals: US retail sold to WDF in February 2015 (sales contribution of \$7m in FY2015)

⁽²⁾ "Other" includes shopping malls

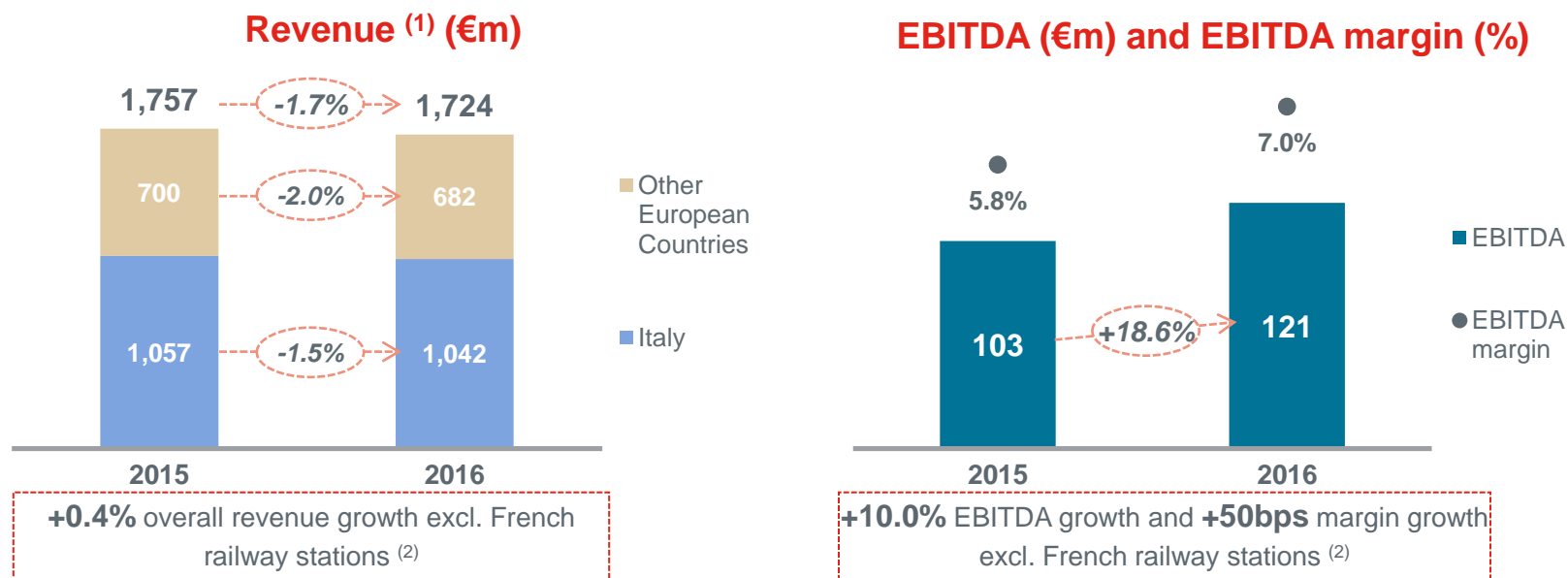
FY2016 – International – Another year of double-digit growth



- Healthy L-f-L revenue growth (+9.6%) and a strong pipeline of new openings
- Margin influenced by the start-up phase of new business initiatives, mainly the Dutch railway channel

Data converted using average FX rates. YoY percentage changes are at constant FX.

FY2016 – Europe – Selective approach, good margin expansion



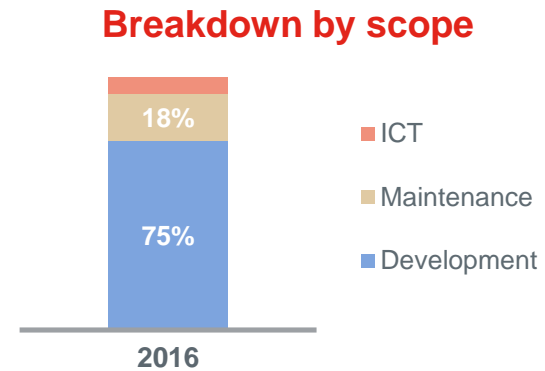
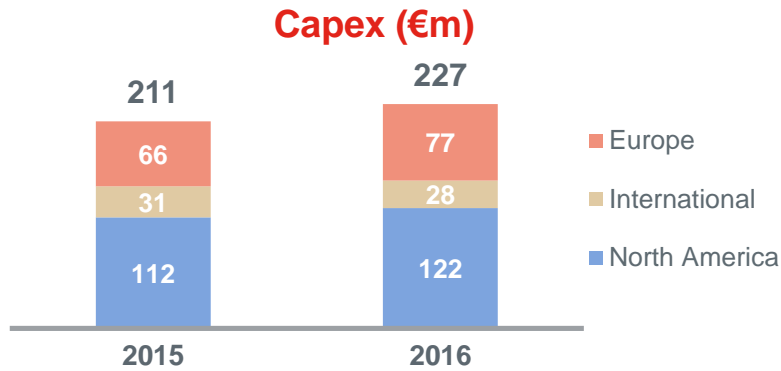
- Revenue decreasing due to selective portfolio rationalization
 - French railway business disposal
 - Italian motorway renewals
- EBITDA margin growth – excl. French railway stations – driven by labor cost efficiencies

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

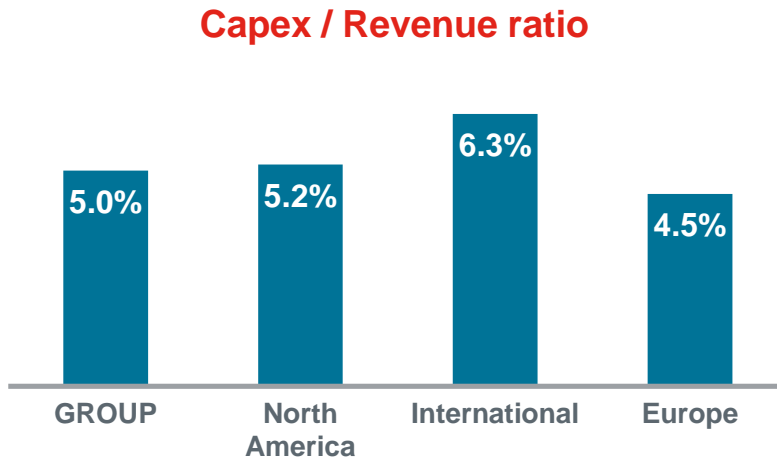
⁽¹⁾ Disposals: French railway stations business in June 2016 (sales contribution of €26m in FY2016 and of €62m in FY2015)

⁽²⁾ The contribution of the French railway stations business means capital gain from disposal and revenue & store cash flows generated by the business in 2015 and 2016

FY2016 – Capex – A disciplined investment strategy



• *Capex program aligned with our growth objectives*

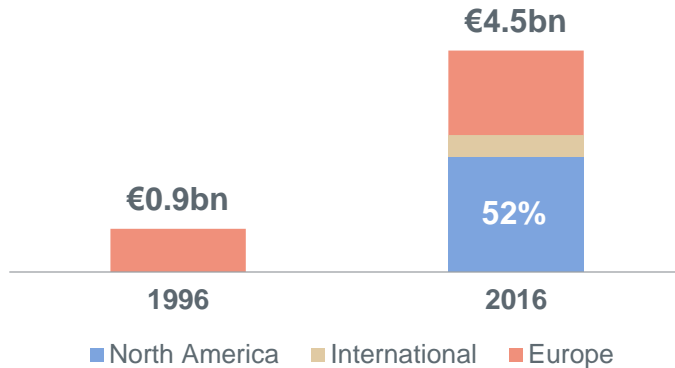




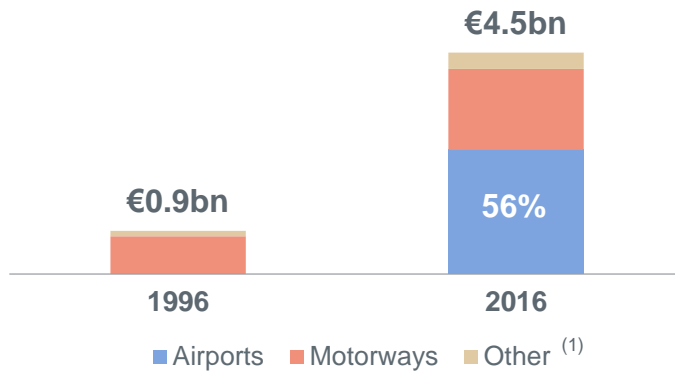
Autogrill today

Autogrill today – Global and diversified

Revenue breakdown by region



Revenue breakdown by channel

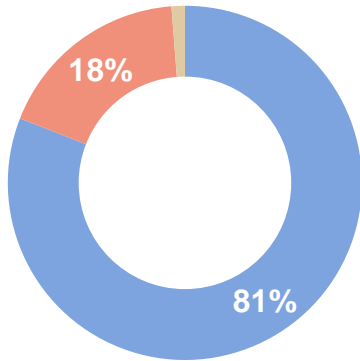


⁽¹⁾ "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

- *Actively expanding our footprint in North America*
- *Airports are at the core of our strategy*

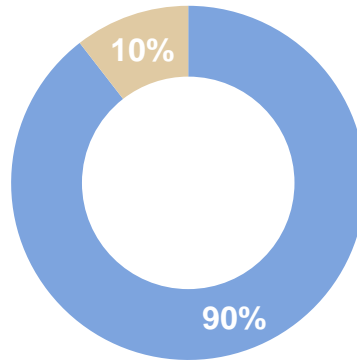
Autogrill today – Global and diversified

North America



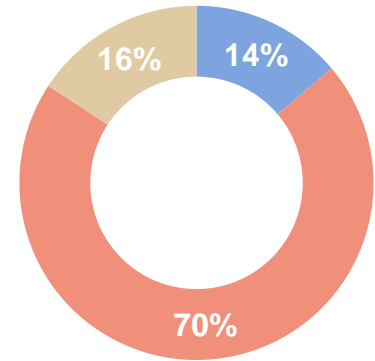
■ Airports ■ Motorways ■ Other ⁽¹⁾

International

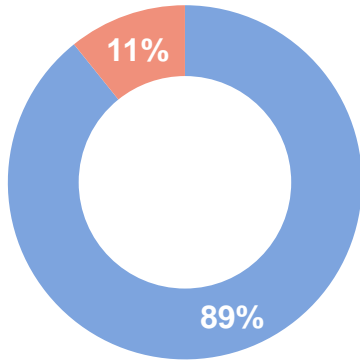


■ Airports ■ Other ⁽²⁾

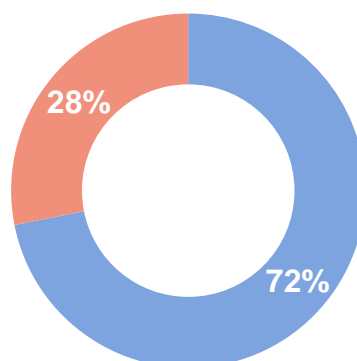
Europe



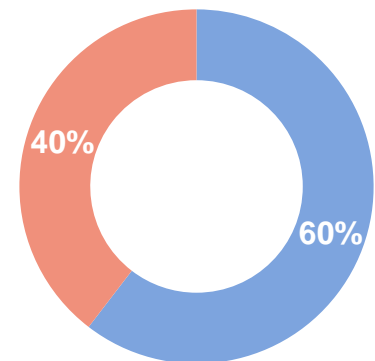
■ Airports ■ Motorways ■ Other ⁽³⁾



■ USA ■ Canada



■ Northern Europe ■ Rest of the World



■ Italy ■ Other European countries

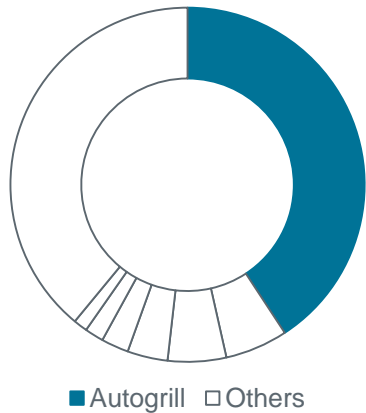
⁽¹⁾ "Other" includes shopping malls

⁽²⁾ "Other" includes railway stations

⁽³⁾ "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

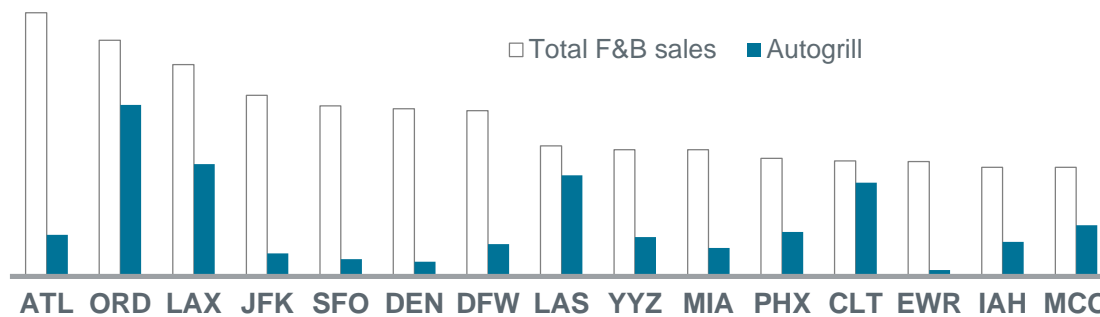
Autogrill today – Continued focus on the North American market

North America F&B concession industry: a €6bn market ⁽¹⁾



- *A unique competitive position*
- *Still room to grow*

Top 15 North America airports: our footprint ⁽²⁾



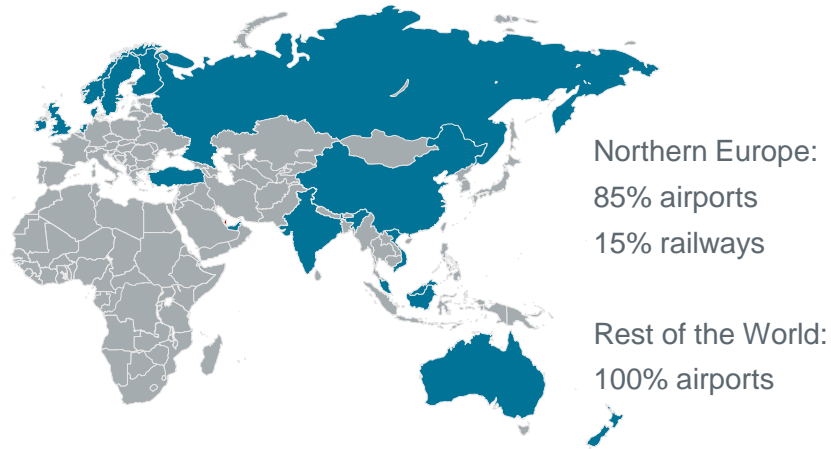
- ATL Atlanta International Airport
- ORD Chicago O'Hare International Airport
- LAX Los Angeles International Airport
- JFK NY John F Kennedy International Airport
- SFO San Francisco International Airport
- DEN Denver International Airport
- DFW Dallas Fort Worth International
- LAS Las Vegas International Airport
- YYZ Toronto Pearson International Airport
- MIA Miami International Airport
- PHX Phoenix Sky Harbor International Airport
- CLT Charlotte Douglas International Airport
- EWR Newark Liberty International Airport
- IAH Houston Intercontinental Airport
- MCO Orlando International Airport

⁽¹⁾ Source: company estimate

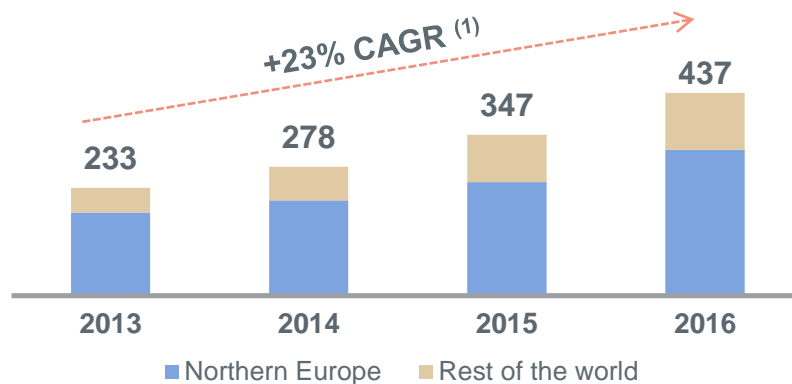
⁽²⁾ Source: ARN Factbook 2015, company data (incl. pro-forma CMS contribution)

Autogrill today – Fueling growth through our International division

Going global: expansion into 18 countries



A continued double-digit increase in revenue ⁽¹⁾ (€m)



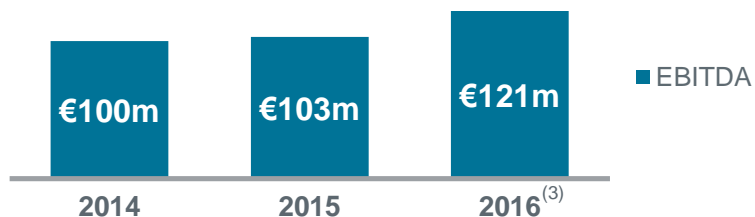
- A strong top-line growth
- Main focus on airports

⁽¹⁾ Figures at actual FX

Autogrill today – Rationalization and profitability in Europe

A selective and disciplined strategy

- Ongoing motorways renewal process in Italy:
 - Bids completed on €235m operated by AGL, €190m retained ⁽¹⁾
- Disposal of French railways and Dutch motorways/hotels
- Key activities performing well:
 - Airports +6% YoY ⁽²⁾ to €238m revenue, with positive contribution from Switzerland, Germany and Greece
 - French toll motorways +6.0% YoY
 - Spanish toll motorways +5.6% YoY
- A growing EBITDA:
 - Portfolio rationalization
 - Improving operating performance



⁽¹⁾ Figures based on FY2015 annualized revenue

⁽²⁾ YoY change at constant FX

⁽³⁾ FY2016 EBITDA incl. €15m capital gain from disposals (French railway stations business)

- **Solid execution driving Europe EBITDA**

Outlook



Outlook – Mid-term ambition

2016 ⁽¹⁾ – 2019 revenue CAGR ⁽²⁾

+5% to +7%

2016 ⁽³⁾ – 2019 EPS CAGR ⁽²⁾

+15%

Key assumptions

- Organic growth ⁽⁴⁾ only
- Ongoing efficiency
- FX €/\$: 1.06

⁽¹⁾ **2016 rebased revenue** = 2016 reported revenue – 2016 disposals contribution = **€4.49bn**

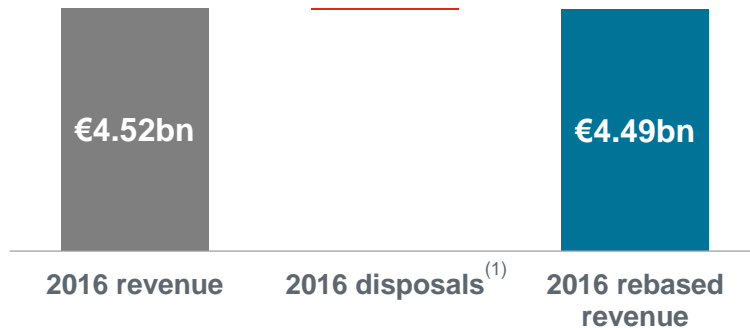
⁽²⁾ CAGR at actual FX: 2016 rebased has an average €/€ FX of 1.1069, 2019 has an average €/€ FX of 1.06

⁽³⁾ **2016 rebased EPS** = 2016 reported EPS – 2016 disposals contribution = **€0.33**

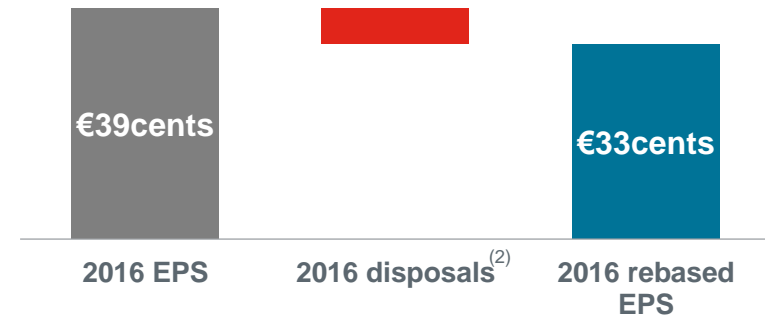
⁽⁴⁾ Organic growth = L-f-L + net openings/(closings)

Outlook – Mid-term ambition – Detailed assumptions

2016 rebased revenue



2016 rebased EPS



Key assumptions

- The additional contribution of 2016 acquisitions⁽³⁾ on FY2017 results is expected to be:
 - €58m-€62m revenue
 - around €0.5cents-€1cents EPS
- Steady L-f-L growth in North America
- Timely delivery of new projects in International
- Ongoing profitability improvements in Europe

⁽¹⁾ 2016 disposals: French railway stations business

⁽²⁾ 2016 disposals: French railway stations business and Dutch motorways business

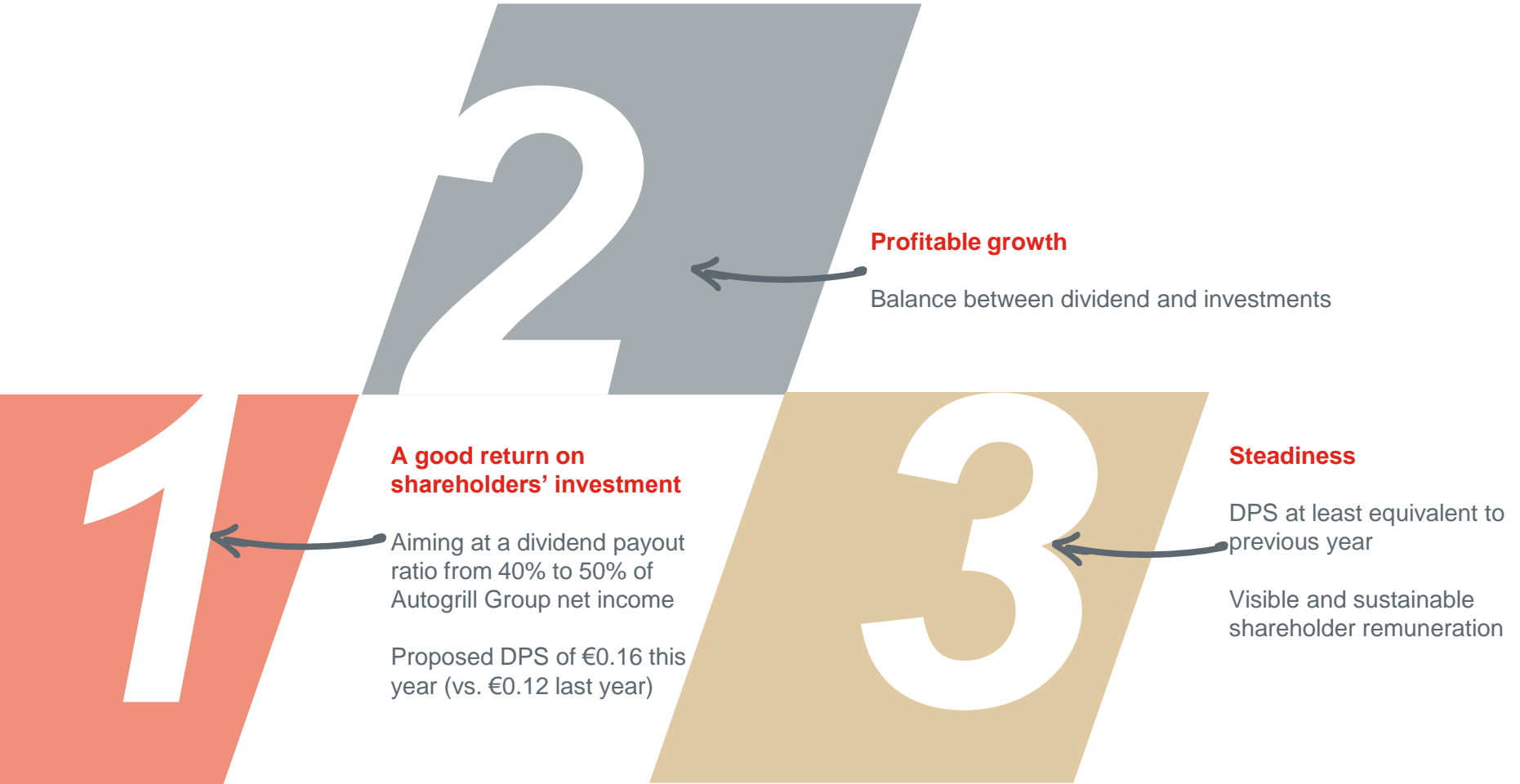
⁽³⁾ 2016 acquisitions: CMS and Stellar in North America

⁽⁴⁾ For example from 1.06 to 1.05/1.07

€/ \$ FX sensitivity

- 2017-2019 FX €/ \$: 1.06
- Each 0.01 movement⁽⁴⁾ in Euros to the US Dollars exchange rate:
 - has a +/- €20-30m annualized impact on 2017-2019 revenue
 - has a +/- €0.3cents annualized impact on 2017-2019 EPS

Outlook – Dividend policy ⁽¹⁾: our commitment to shareholders



⁽¹⁾ This dividend policy represents the Board of Directors' current intention and may be revised in the future. Also, the decision regarding dividend payments in any given year is subject to specific dividend proposals by the Board of Directors, who may elect to deviate from this dividend policy if appropriate under the then prevailing circumstances, as well as to the approval of the Annual General Meeting of Shareholders



Annex

Definitions

- EBITDA *Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes*
- EBIT *Earnings before Net Financial Income (Charges) and Income Taxes*
- CAPEX *Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*
- NET CASH FLOWS AFTER INVESTMENT *Net Cash Flow from Operations less Capex paid, net of Fixed Asset disposal proceeds*
- NET INVESTED CAPITAL *Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities*
- CONSTANT EXCHANGE RATES CHANGE *Constant currency basis restates the prior year results to the current year's average exchange rates*
- ORGANIC REVENUE GROWTH *Organic revenue growth is calculated by adjusting reported revenue for acquisitions, disposals and exchange rate movements (translating the prior period at current year exchange rates) and compares the current year results against the prior year*
- LIKE FOR LIKE REVENUE GROWTH *Like for like revenue growth is calculated by adjusting organic revenue growth for new openings and closings*

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Definitions

- NEW WINS AND RENEWALS

Total sales per region are calculated as the sum of the total sales of each contract included in the cluster. Total sales per contract are calculated as the sum of estimated sales during the contract length. Average duration is calculated as weighted average on total sales of duration for each signed contract.

“New” refers to new spaces not previously managed by the Group. “Renewal” refers to the extension of existing contracts. Mixed new/renewal contracts are counted as new or renewal based on prevalence in terms of sales. Contracts consolidated with the equity method are included.

- CONTRACT PORTFOLIO VALUE

The Group's contract portfolio value, for a reference year, is the sum of all contracts' portfolio values defined as the contracts' actual sales during the reference year multiplied by the residual duration of the contracts at the end of the reference year. An adjustment to the actual sales is made for those contracts that did not operate at full regime during the reference year. The Group's contract portfolio value for a reference year includes all the Group's signed contracts at the end of the month after the end of the reference year

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Condensed consolidated P&L

€m	FY2016	% on revenue	FY2015	% on revenue	Change	
					Actual FX	Constant FX ⁽¹⁾
Revenue	4,519	100.0%	4,336	100.0%	4.2%	4.6%
Other operating income	124	2.7%	124	2.9%		
Total revenue and other operating income	4,643	102.7%	4,460	102.9%	4.1%	4.5%
Raw materials, supplies and goods	(1,410)	31.2%	(1,379)	31.8%		
Personnel expense	(1,496)	33.1%	(1,424)	32.8%		
Leases, rentals, concessions and royalties	(796)	17.6%	(751)	17.3%		
Other operating expense	(543)	12.0%	(532)	12.3%		
Gain on operating activity disposal	15	0.3%	-			
EBITDA ⁽²⁾	412	9.1%	373	8.6%	10.2%	10.5%
Depreciation, amortisation and impairment losses	(211)		(222)			
EBIT	201	4.4%	152	3.5%	32.3%	32.5%
Net financial charges	(32)		(38)			
Income (expenses) from investments	1		(1)			
Pre-tax Profit	170	3.8%	113	2.6%	50.3%	50.6%
Income tax	(55)		(35)			
Profit from continuing operations	116	2.6%	79	1.8%	46.9%	47.4%
Result from discontinued operations ⁽³⁾	(1)		(0)			
Net Profit	115	2.5%	79	1.8%	45.8%	46.3%
Minorities	(16)		(14)			
Net Profit after minorities	98	2.2%	64	1.5%	53.1%	53.9%

⁽¹⁾ Data converted using average FX rates - ⁽²⁾ Net of Corporate costs of €27m in FY2016 and of €26m in FY2015

⁽³⁾ Discontinued operations: Dutch motorways business

Condensed consolidated P&L – Revenue & EBITDA by region

€m	FY2016	% on revenue	FY2015	% on revenue	Change	
					Actual FX	Constant FX ⁽¹⁾
North America	2,358		2,232		5.6%	5.8%
International	437		347		25.9%	29.1%
Europe	1,724		1,757		-1.8%	-1.7%
Total REVENUE	4,519		4,336		4.2%	4.6%
North America	266	11.3%	254	11.4%	4.9%	4.9%
International	51	11.7%	42	12.2%	20.3%	22.5%
Europe	121	7.0%	103	5.8%	18.3%	18.6%
Corporate costs	(27)		(26)		-6.6%	-6.6%
EBITDA	412	9.1%	373	8.6%	10.2%	10.5%

⁽¹⁾ Data converted using average FX rates

Condensed consolidated P&L – Detailed revenue growth

€m	FY2016	FY2015	Actual FX	FX	Constant FX ⁽¹⁾	Organic growth			Acquisitions/ (disposals) ⁽³⁾
						L-f-L growth	Net openings/(closings)	Calendar ⁽²⁾	
North America	2,358	2,232	5.6%	-0.2%	5.8%	4.6%	0.7%		0.5%
International	437	347	25.9%	-3.2%	29.1%	9.6%	17.0%	2.4%	
Europe	1,724	1,757	-1.8%	-0.2%	-1.7%	-0.1%	0.2%	0.2%	-2.0%
Italy	1,042	1,057	-1.5%		-1.5%	-0.3%	-1.4%	0.2%	
Other European Countries	682	700	-2.4%	-0.4%	-2.0%	0.2%	2.6%	0.2%	-5.2%
Total REVENUE	4,519	4,336	4.2%	-0.4%	4.6%	3.1%	1.6%	0.2%	-0.4%

⁽¹⁾ Data converted using average FX rates - ⁽²⁾ Calendar: reporting cut-offs and leap year impacts

⁽³⁾ Acquisitions: CMS in North America in August 2016 (€15m of sales contribution in FY2016); Stellar Partners in North America in October 2016 (€8m of sales contribution in FY2016). Disposals: US retail sold to WDF in February 2015 (sales contribution of €7m in FY2015), French railway stations business in June 2016 (sales contribution of €26m in FY2016 and of €62m in FY2015)

Condensed consolidated balance sheet

€m	FY2016	FY2015	Change	
			Actual FX	Constant FX ⁽¹⁾
Intangible assets	951	921	29	11
Property, plant and equipment	897	842	54	39
Financial assets	15	17	(2)	(3)
A) Non-current assets	1,862	1,781	82	48
Inventories	119	136	(17)	(18)
Trade receivables	58	48	10	10
Other receivables	122	133	(11)	(9)
Trade payables	(360)	(396)	37	39
Other payables	(382)	(349)	(33)	(28)
B) Working capital	(442)	(428)	(14)	(5)
Invested capital (A+B)	1,420	1,353	67	43
C) Other non-current non-financial assets and liabilities	(154)	(147)	(7)	(5)
D) Net invested capital from continuing operation (A+B+C)	1,266	1,205	60	38
E) Discontinued operations (Dutch motorways)	-	24	(24)	(24)
F) Net invested capital (A+B+C+E)	1,266	1,229	37	14
Equity attributable to owners of the parent	644	560	84	71
Equity attributable to non-controlling interests	44	40	4	4
G) Equity	688	600	88	74
Non-current financial liabilities	520	743	(223)	(238)
Non-current financial assets	(8)	(5)	(3)	(3)
H) Non-current financial indebtedness	512	739	(226)	(241)
Current financial liabilities	263	97	166	165
Cash and cash equivalents and current financial assets	(197)	(207)	10	17
I) Current net financial indebtedness	66	(110)	175	181
Net financial position (H+I) ⁽²⁾	578	629	(51)	(60)
L) Total (G+H+I), as in F)	1,266	1,229	37	14

⁽¹⁾ FX €/€ 31.12.2016 of 1.0541 and 31.12.2015 of 1.0887

⁽²⁾ Please note that 2015 NFP includes a €15m credit cards restatement (€644m NFP reported in FY2015)

Debt overview – Outstanding gross debt

Borrowings - 2016 year-end	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants
\$150m private placement	5.73%	May-17		\$150m		EBITDA interest coverage \geq 4.5x Gross Debt / EBITDA \leq 3.5x
\$150m private placement	5.12%	Jan-23		\$150m		
\$25m private placement	4.75%	Sep-20		\$25m		
\$40m private placement	4.97%	Sep-21		\$40m		
\$80m private placement	5.40%	Sep-24		\$80m		
\$55m private placement	5.45%	Sep-25		\$55m		
US private placements				\$500m		
Credit Agreement	Floating	Mar-20	\$300m	\$0m	\$300m	
Other loans				\$0m		
Total - HMS Host Corp.				\$500m		
Amortized Term Loan	Floating	Mar-20	€200m	€200m	€0m	EBITDA interest coverage \geq 4.5x Net Debt / EBITDA \leq 3.5x
Revolving Credit Facility	Floating	Mar-20	€400m	€45m	€355m	
Other loans				€245m		
Total - Autogrill S.p.A.				€245m		

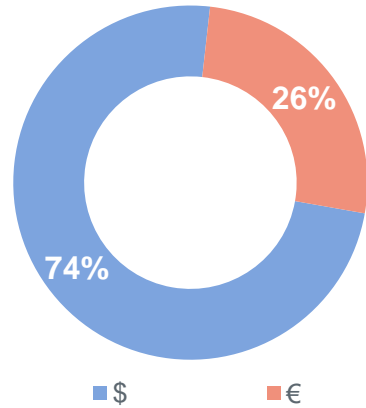
Based on nominal value of borrowings as at 31 December 2016.

Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates.

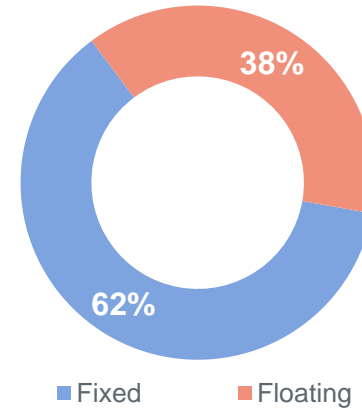
The chart includes committed lines facilities only.

Debt overview – Net debt details

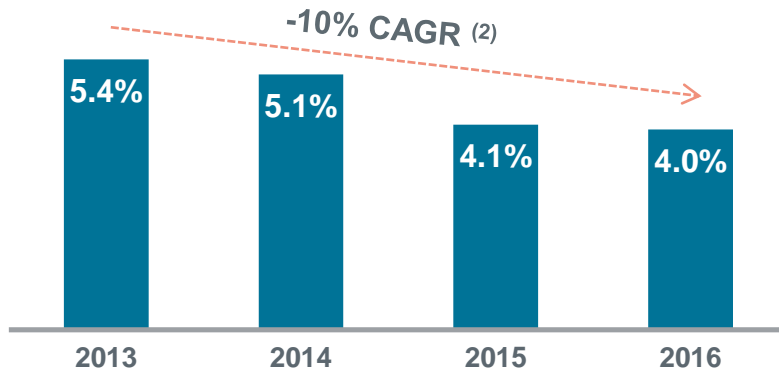
Breakdown by currency



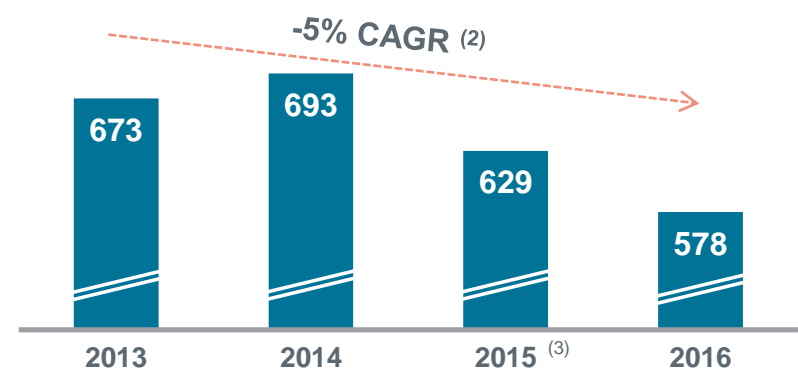
Breakdown by coupon



Average cost of debt ⁽¹⁾



Net financial position (€m)



⁽¹⁾ Average cost of debt is calculated on average gross debt less cash at banks & deposits

⁽²⁾ Figures at actual FX

⁽³⁾ Please note that 2015 NFP includes a €15m credit cards restatement (€644m NFP reported in FY2015)

Calendar



Calendar

- April 2017 YTD revenue **May 25th 2017**
- 1H2017 results **July 28th 2017**
- August 2017 YTD revenue **September 28th 2017**



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