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Autogrill Group

FY2017 Roadshow Presentation
30 April 2018 Trading Update

May 2018

AUTOGRILL

HMS HOST

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Following the disposal on November 4th 2016 of Autogrill Nederland B.V., the FY2016 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"*

Agenda

FY2017 financial results

FY2017 – On track to our mid-term ambitions

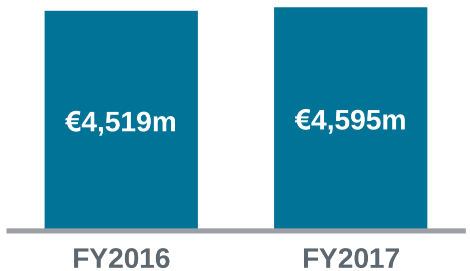
1. Robust revenue growth
2. Continued focus on operating efficiencies and profitability improvement
3. Strong increase of the underlying net profit
4. Very good progress in our portfolio growth strategy
5. Delivering on our commitments

FY2017 – A strong set of results

Revenue: robust L-f-L growth across the board

Constant FX
+2.9%

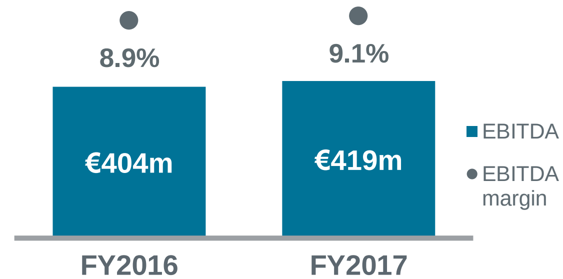
Like-for-like
+3.3%



Underlying (1) EBITDA: margin improvement driven by top line growth and sound execution

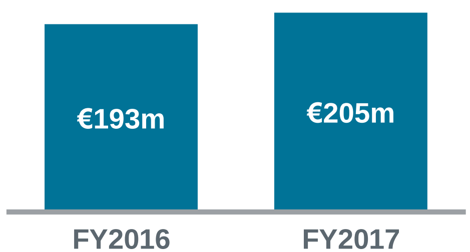
Constant FX
+5.3%

Margin
+18bps



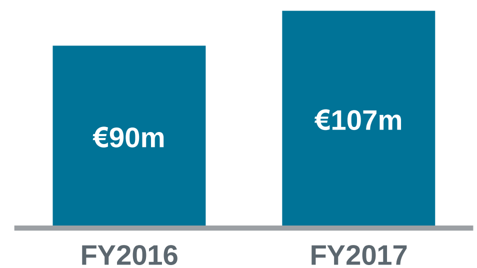
Underlying (1) EBIT: continued profitability enhancement

Constant FX
+8.1%



Underlying (1) net profit: significant increase

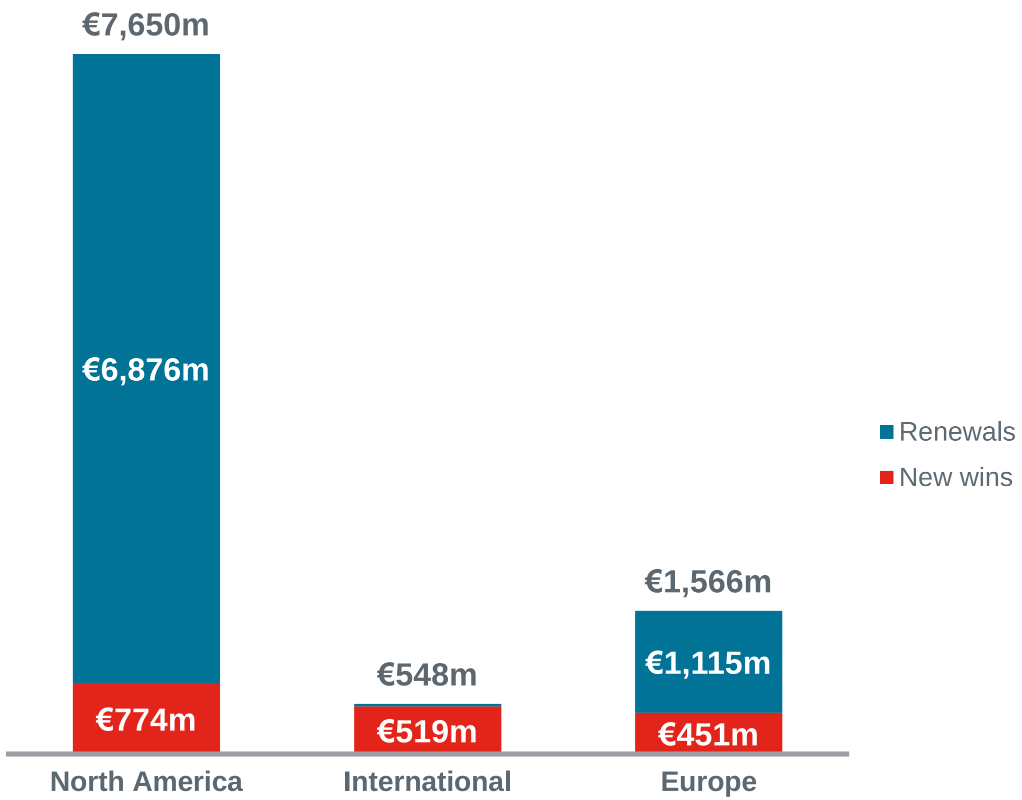
Constant FX
+21.5%



Data converted using average FX rates: FX €/$ FY2017 1.1297 and FY2016 1.1069
(1) Underlying = excluding the following impacts:
- Management incentive plan’s cost: -€16m in FY2017; -€7m in FY2016
- Corporate reorganization project costs: -€3m in FY2017
- Capital gain related to the disposal of the French railway station business: +€15m in FY2016
- Tax effect of the items listed above: +€2m in FY2017; +€1m in FY2016
- US tax reform impact: +€7m in FY2017

FY2017 – Robust performance with new wins across all the regions

FY2017 new wins and renewals [1]: €9.8bn overall, average duration of about 15 years



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

[1] Total contract value. See ANNEX for definitions

FY2017 – New wins and renewals in 18 countries across the world

UK
New wins: €19m

Norway
New wins: €5m

USA
New wins and renewals: €7,577m

Denmark
New wins: €63m

The Netherlands
New wins: €111m

Vietnam
New wins: €76m

China
New wins: €124m

UAE
New wins: €18m

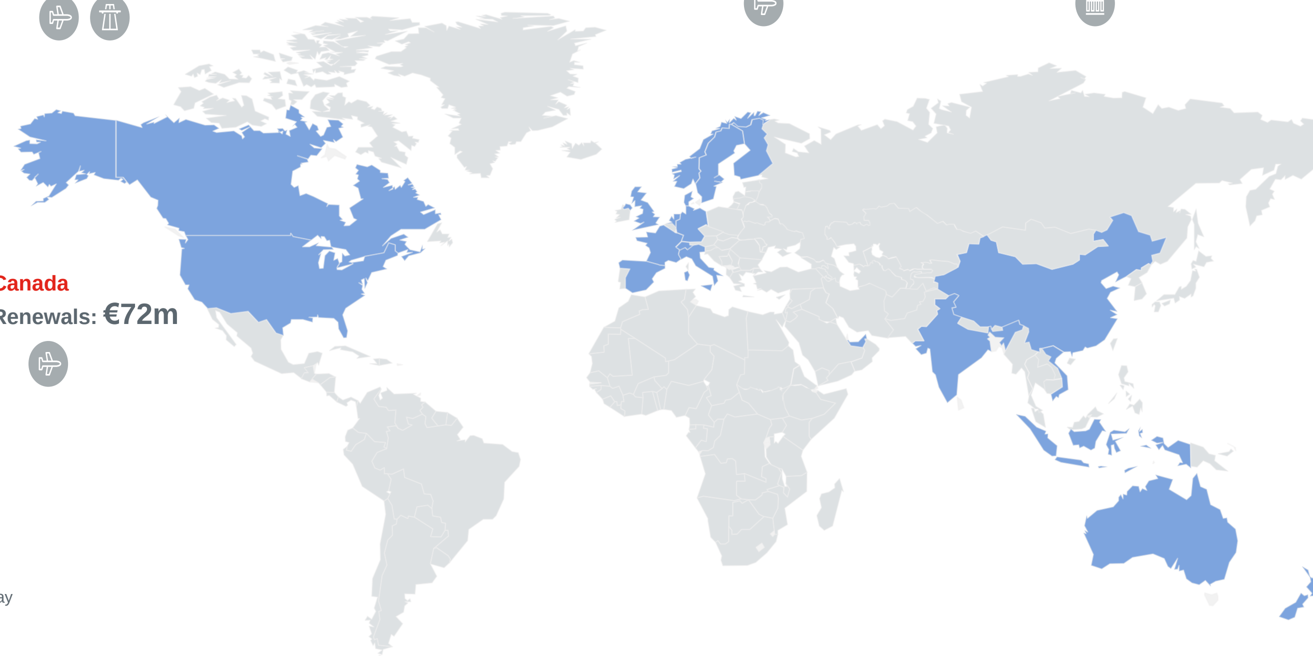
Canada
Renewals: €72m

Indonesia
New wins: €80m

India
New wins: €25m

Australia
Renewals: €10m

New Zealand
Renewals: €20m



- Airport
- Motorway
- Railway station
- Downtown
- Shopping mall
- Outlet

Italy
New wins and renewals: €191m

Spain
New wins and renewals: €15m

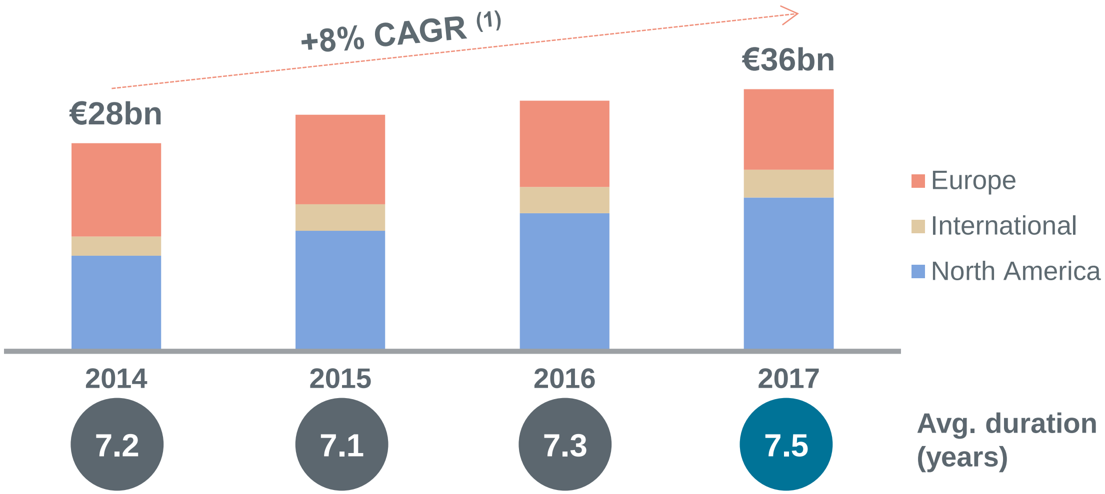
Germany
New wins and renewals: €74m

Switzerland
Renewals: €243m

France
New wins and renewals: €1,043m

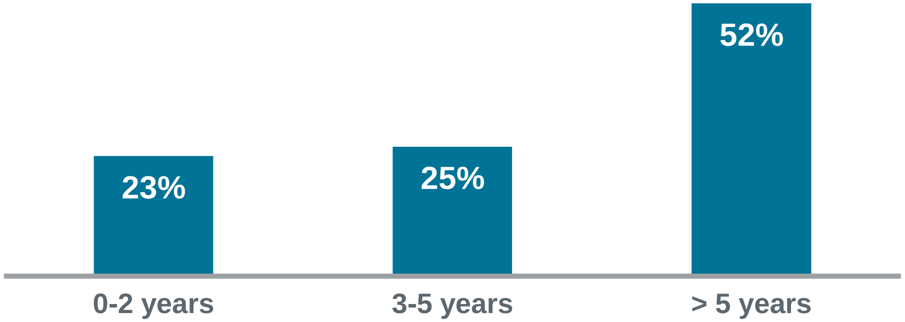
FY2017 – A unique and large portfolio

Portfolio by region (1)



- *Large portfolio*
- *Long contract maturities*
- *Visibility of future revenue streams*

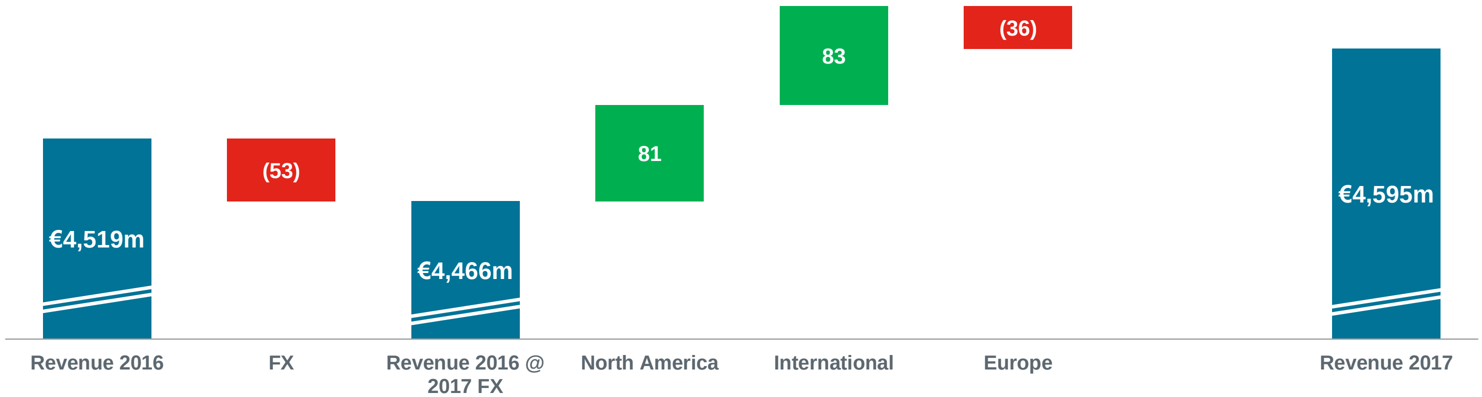
Contract maturities(2)



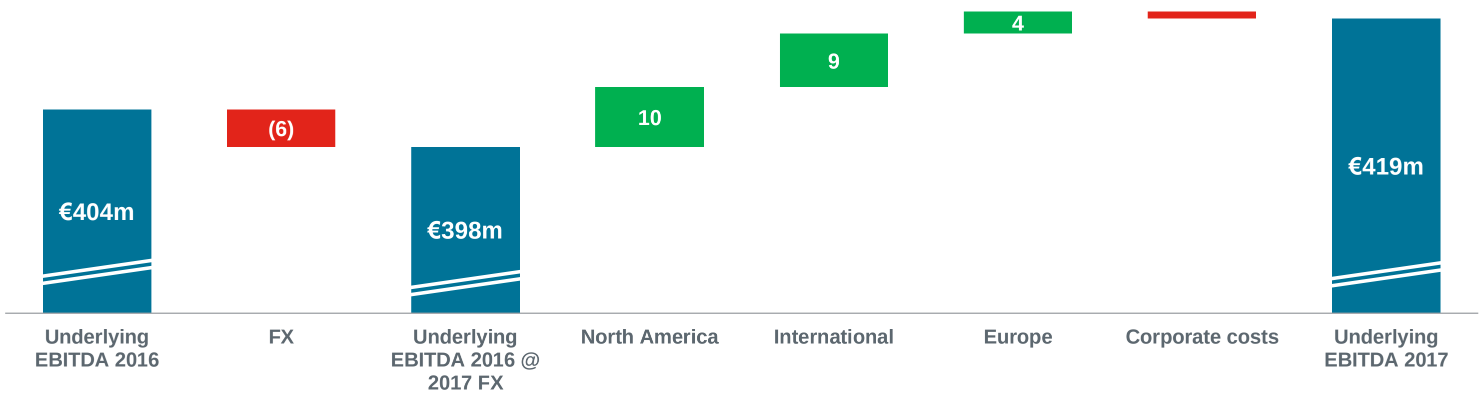
(1) Actual FX
(2) 0-2 years (2017-2018-2019) includes "expired" and "rolling" contracts; 3-5 years (2020-2021-2022); >5 years (>2022) includes also "indefinite" contracts

FY2017 – Solid performance

Revenue evolution



Underlying (1) EBITDA evolution



Data converted using average FX rates: FX €/$ FY2017 1.1297 and FY2016 1.1069

(1) Underlying = excluding the following impacts:

- Management incentive plan's cost: -€16m in FY2017; -€7m in FY2016
- Corporate reorganization project costs: -€3m in FY2017
- Capital gain related to the disposal of the French railway station business: +€15m in FY2016

FY2017 – Reported net profit in line with 2016, despite one-offs

€m	FY2017	FY2016	Change Current FX	Change Constant FX [1]
Revenue	**4,595**	**4,519**	**1.7%**	**2.9%**
EBITDA [2]	**399**	**412**	**-3.1%**	**-1.6%**
% on revenue	***8.7%***	***9.1%***		
EBIT	**185**	**201**	**-7.8%**	**-6.2%**
% on revenue	***4.0%***	***4.4%***		
Pre-tax Profit	**159**	**170**	**-6.8%**	**-5.1%**
Profit from continuing operations [3]	**113**	**116**	**-2.4%**	**-0.6%**
Net Profit	**113**	**115**	**-1.3%**	**0.5%**
Net Profit after minorities	**96**	**98**	**-2.1%**	**-0.3%**

(1) Data converted using average FX rates
(2) Net of Corporate costs of €36m in FY2017 and of €27m in FY2016. FY2016 incl. €15m capital gain from disposals (French railway stations business)
(3) Discontinued operations: Dutch motorways business sold in 2016

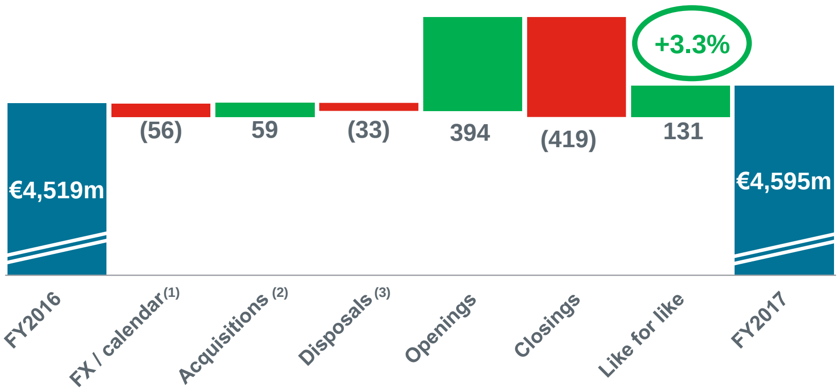
FY2017 – Significant improvement in underlying net profit

€m	FY2017	FY2016	Change Current FX	Change Constant FX [1]
Revenue	**4,595**	**4,519**	**1.7%**	**2.9%**
Underlying EBITDA [2]	**419**	**404**	**3.7%**	**5.3%**
% on revenue	***9.1%***	***8.9%***		
Underlying EBIT	**205**	**193**	**6.1%**	**8.1%**
% on revenue	***4.5%***	***4.3%***		
Underlying pre-tax profit	**179**	**162**	**9.9%**	**12.0%**
Underlying profit from continuing operations [3]	**124**	**107**	**15.4%**	**17.6%**
Underlying net profit	**124**	**106**	**16.7%**	**19.0%**
UNDERLYING NET PROFIT AFTER MINORITIES	**107**	**90**	**19.1%**	**21.5%**
Management incentive plan's cost	(16)	(7)		
Corporate reorganization project costs	(3)	-		
Gain on disposals	-	15		
Tax effect	2	1		
US tax reform impact	7	-		
Net Reported Profit after minorities	**96**	**98**	**-2.1%**	**-0.3%**

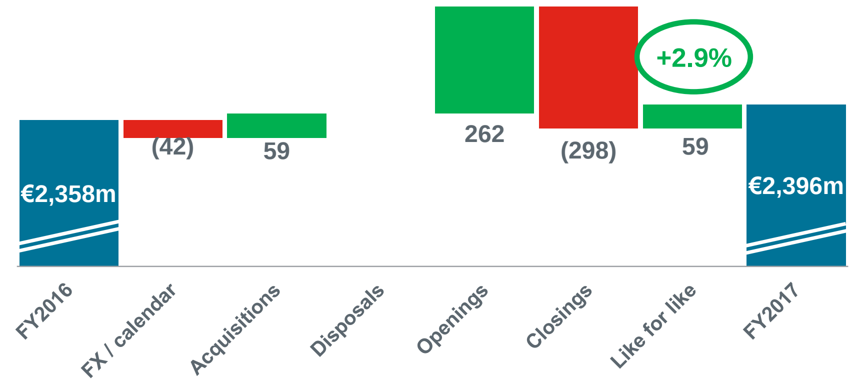
[1] Data converted using average FX rates
[2] Net of Corporate costs of €36m in FY2017 and €27m in FY2016
[3] Discontinued operations: Dutch motorways business sold in 2016

FY2017 – All regions contributing to L-f-L revenue growth

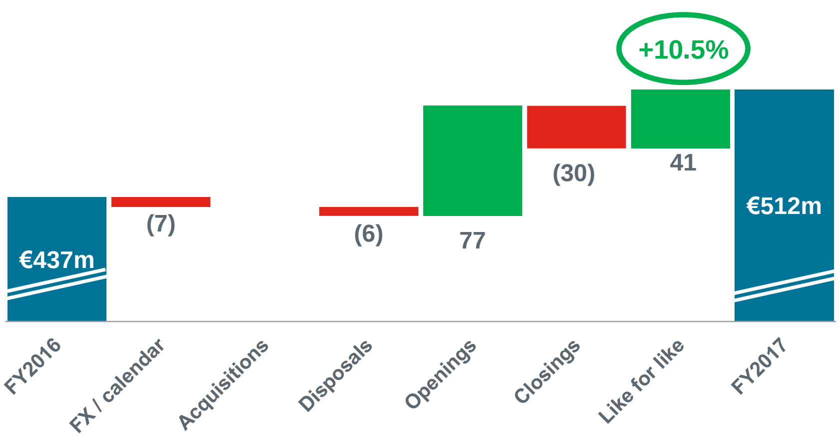
Autogrill Group



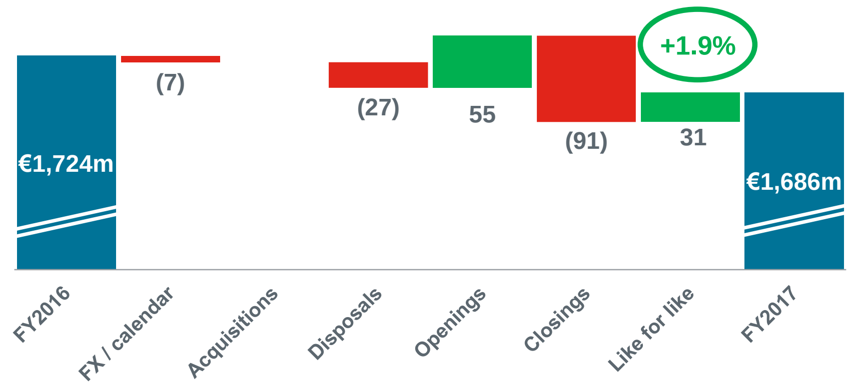
North America



International



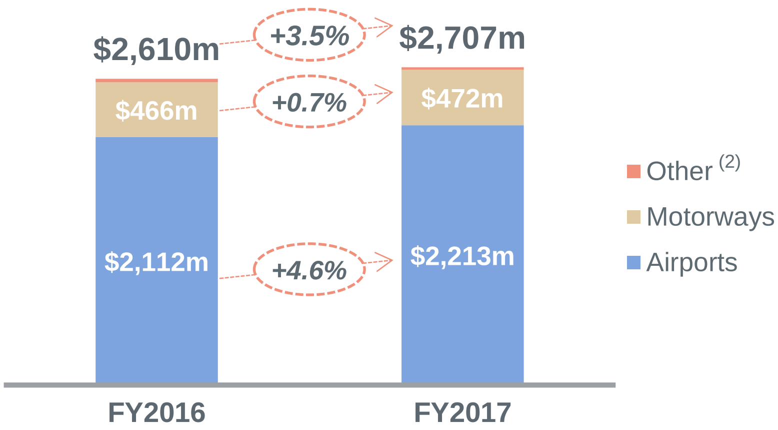
Europe



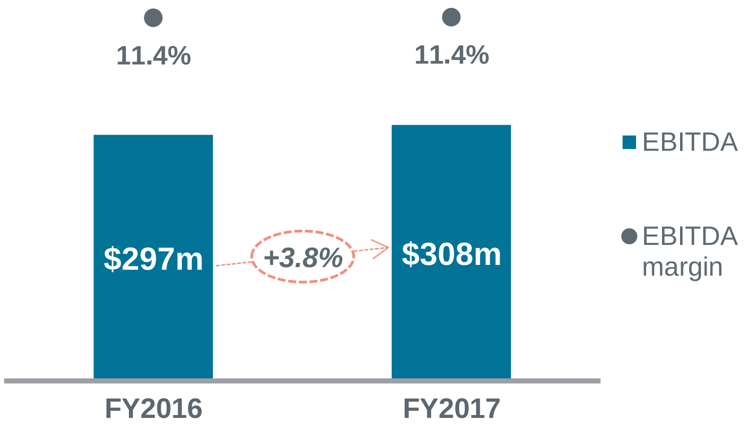
(1) Calendar: reporting cut-offs and leap year impacts
(2) Acquisitions: CMS in North America in August 2016 (€27m of sales contribution in FY2017); Stellar Partners in North America in October 2016 (€32m of sales contribution in FY2017) - (3) Disposals: French railway stations business in June 2016 (sales contribution of €26m in FY2016)

FY2017 – North America – L-f-L and acquisitions sustaining growth

Revenue [1]



Underlying [3] EBITDA and EBITDA margin

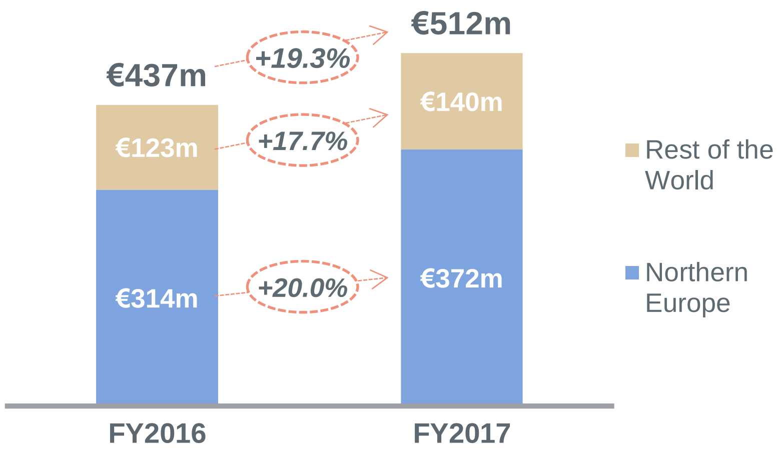


- Strong performance at airports supported by L-f-L growth, despite the impact from extreme weather. 2016 bolt-on acquisitions contributing to revenue growth
- Stable underlying EBITDA margin
- *Impact of phantom stock options plan: -$4.8m in FY2017 EBITDA (-$1.7m in FY2016)*

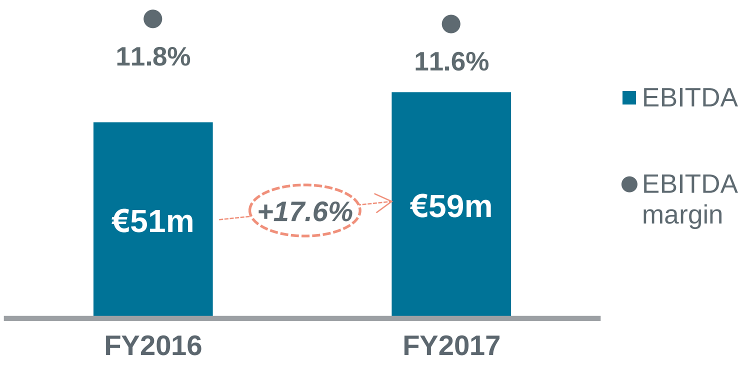
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
[1] Acquisitions: CMS in August 2016 ($31m of sales contribution in FY2017); Stellar Partners in October 2016 ($36m of sales contribution in FY2017)
[2] “Other” includes shopping malls
[3] Underlying = excluding the impact of the management incentive plan

FY2017 – International – Blanket double-digit organic growth

Revenue



Underlying (1) EBITDA and EBITDA margin

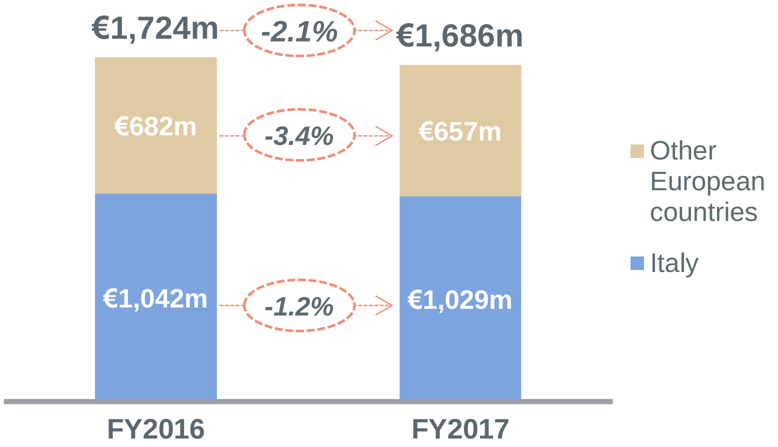


- Strong revenue perfomance driven by double-digit L-f-L revenue growth (+10.5%) coupled with new openings
- Double-digit underlying EBITDA growth; margin slightly impacted by the start-up phase of the new business initiatives
- *Impact of phantom stock options plan: -€1.5m in FY2017 EBITDA, -€0.5m in FY2016 EBITDA*

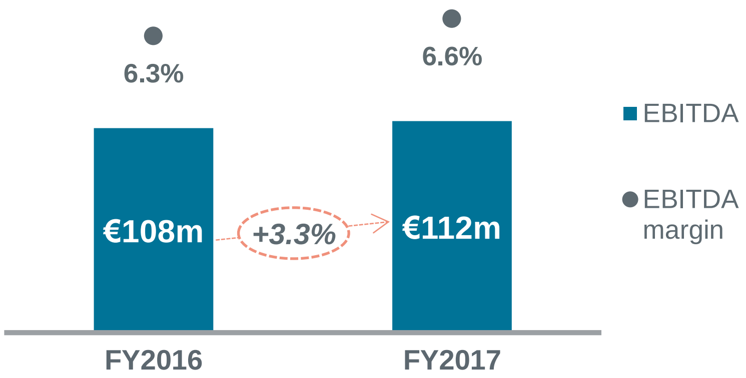
Data converted using average FX rates. YoY percentage changes are at constant FX
(1) Underlying = excluding the impact of the management incentive plan

FY2017 – Europe – Continued profitability enhancement

Revenue [1]



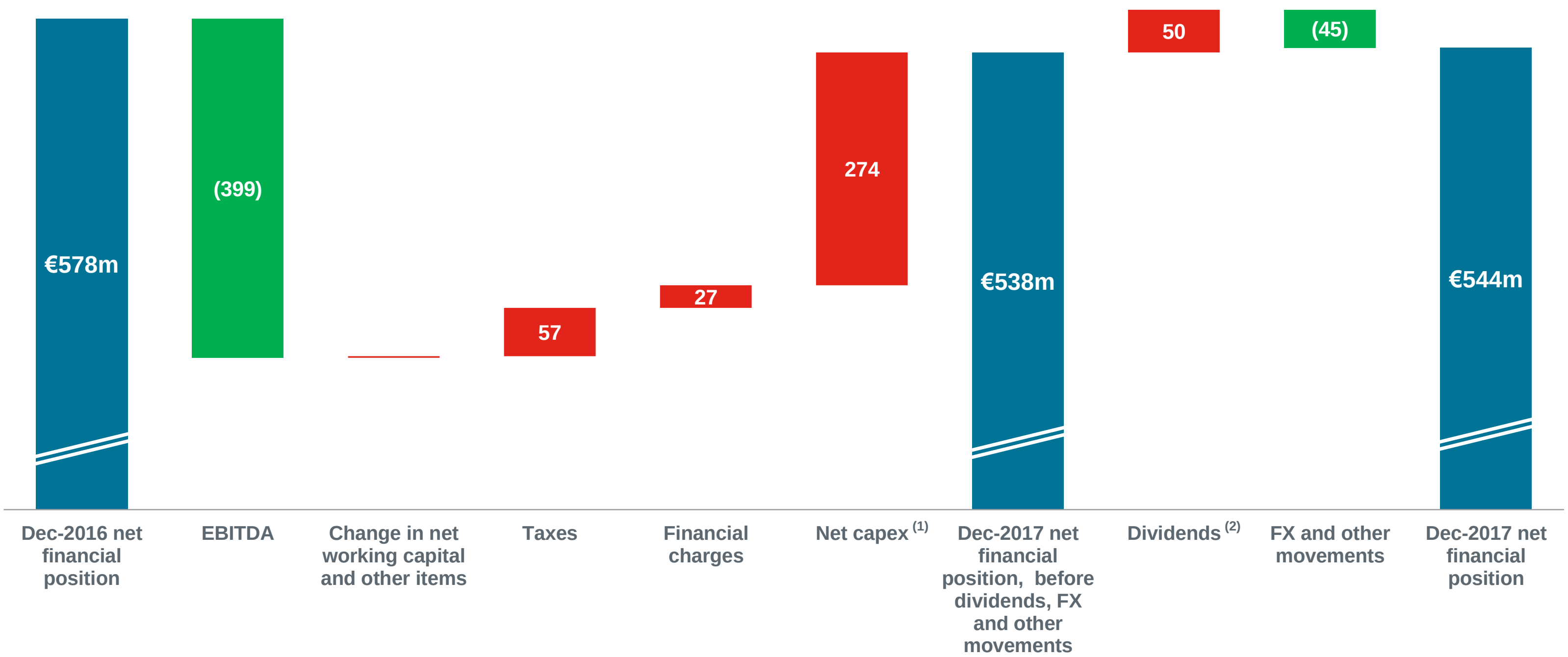
Underlying [2] EBITDA and EBITDA margin



- Revenue impacted by portfolio rationalization (French railway stations disposal and selective approach to motorway renewals)
- EBITDA margin improved by 34bps due to continued focus on cost efficiencies across the board
- *Impact of phantom stock options plan: -€2.9m in FY2017 EBITDA, -€1.5m in FY2016 EBITDA*
- *Impact of the disposal gain of the French railway stations business: +€14.7m in FY2016 EBITDA*

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)
[2] Underlying = excluding the impact of the management incentive plan and disposal gains

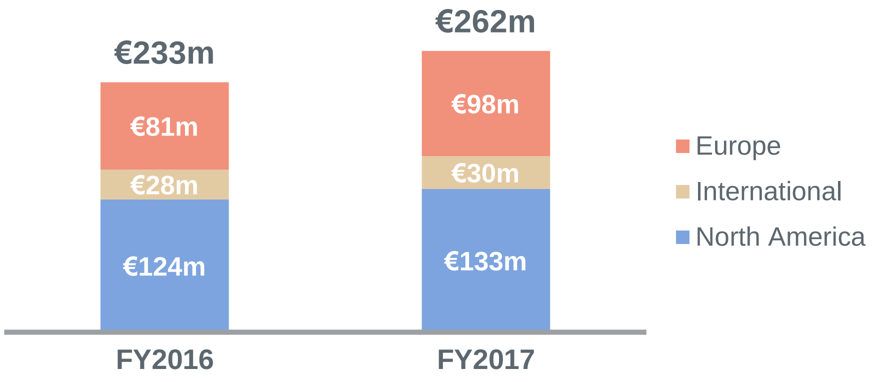
FY2017 – Net financial position benefitting from operating cash flow



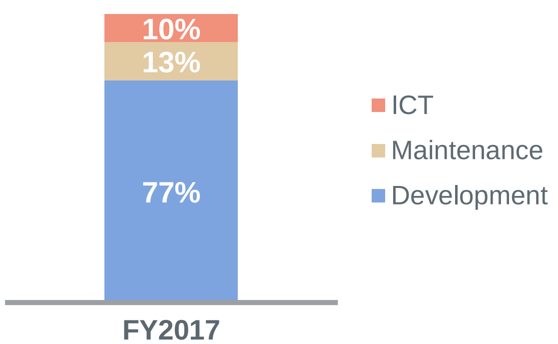
[1] Capex paid €278m net of fixed asset disposal €4m in FY2017
[2] Dividends include dividends paid to Group shareholders (€41m in FY2017) and dividends paid to minority partners (€10m in FY2017)

FY2017 – Investing to drive growth

Capex [1]



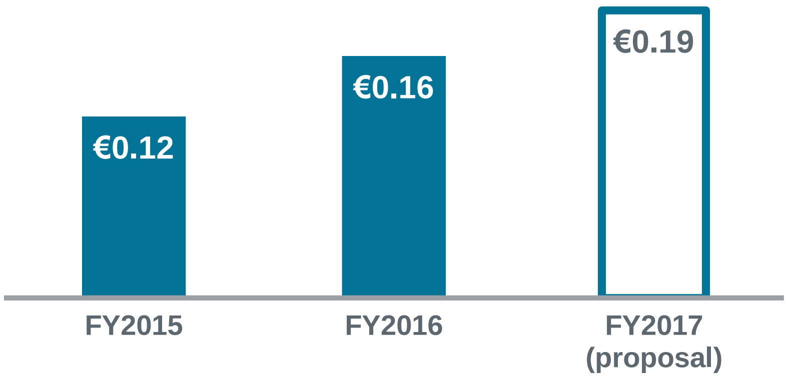
Breakdown by scope



- *Long term approach to extend contract duration*

[1] Accrued capex

FY2017 – Proposed dividend: +19% vs. 2016, to €0.19 per share



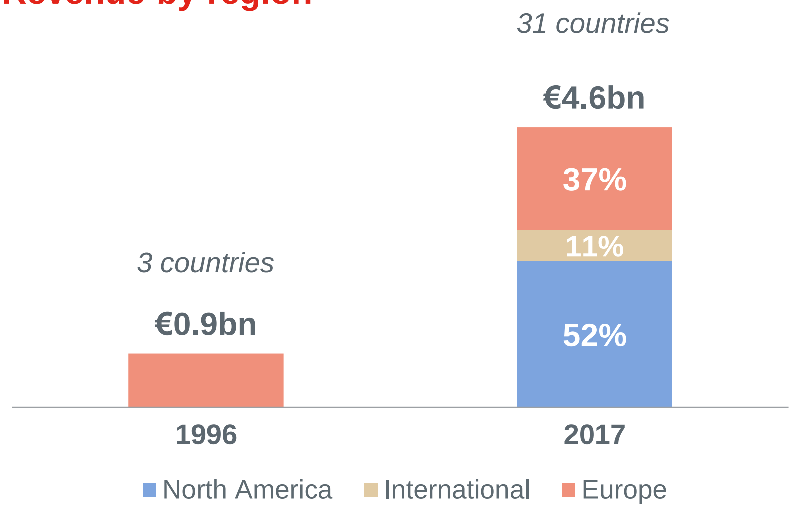
	FY2016	FY2017 (proposal)
Net profit (€m)	98	96
Underlying net profit (€m)	90	107
Dividend (€m)	41	48
DPS (€)	*0.16*	*0.19*
Payout (%) – Net profit	*41%*	*50%*
Payout (%) – Underlying	*45%*	*45%*

- ***The dividend will be paid, subject to shareholder approval, on 20 June 2018***

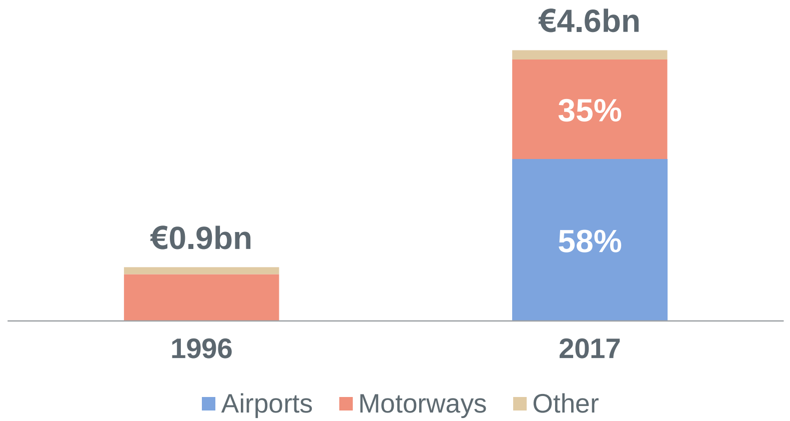
Autogrill today

Autogrill today – Global and diversified

Revenue by region



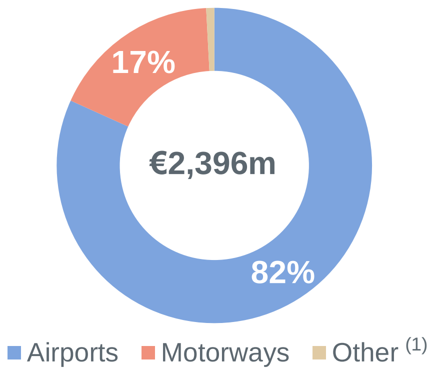
Revenue by channel

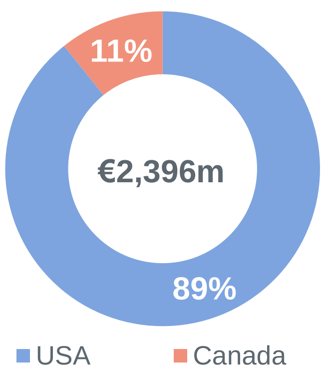


- *Actively expanding our footprint*
- *Airports are at the core of our strategy*

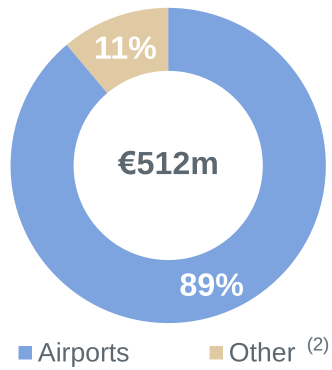
Autogrill today – Global and diversified

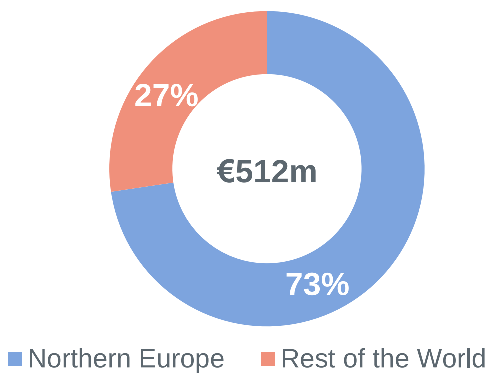
North America



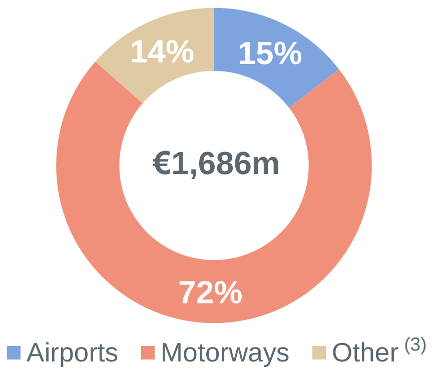


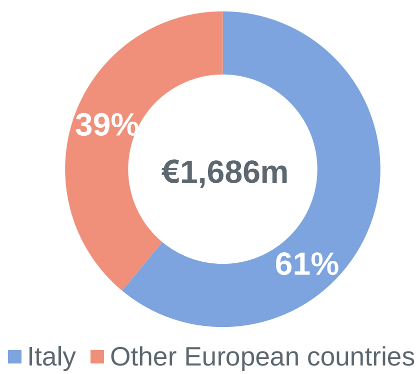
International





Europe





Figures refer to FY2017 revenue
(1) "Other" includes shopping malls
(2) "Other" includes railway stations and shopping malls
(3) "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

Autogrill today – An award-winning leader

Best Airport & Concessionaire Awards

ARN Airport Revenue News

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

Our "Bistrot": a multi-award-winning concept

FAB – Bistrot @ Milano Centrale – 2013

CNCC Retailer Awards 2015 – Foodservice Award Italy 2015 – 2015

Winner Brand Identity – 2016

The Moodie Davitt Digital Awards Winner – FAB – 2017 [2]

4 ACI Awards in 2016 [1]

ACI Airports Council International – 2016

"Company of the Year for Sustainability"

IAIR Global Excellence & Sustainability – 2015

FAB – 2016 [3]

"Best Airport Restaurant in the World"

The Daily Meal – "The Gorgeous Kitchen" Heathrow Terminal 2 – 2015

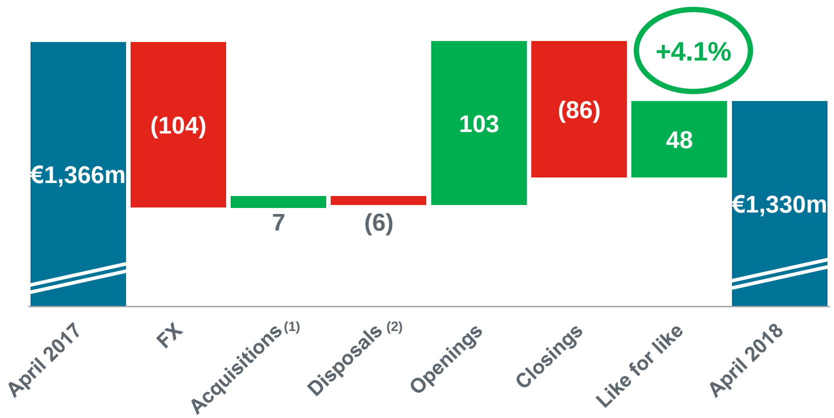
Wow Factor

FAB – Pier Zero @ Helsinki Airport – 2017

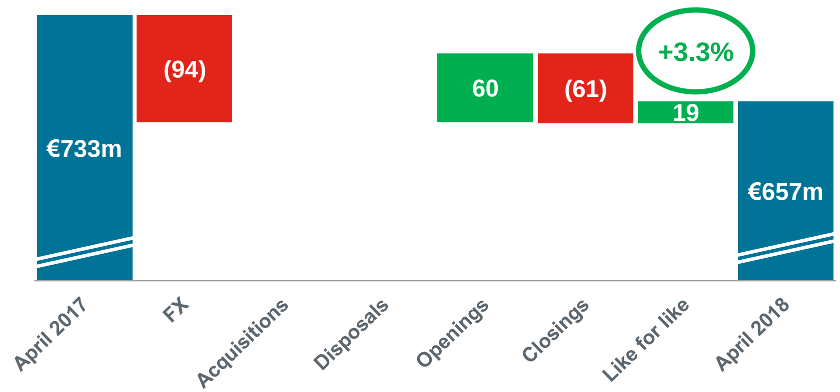
[1] Best Innovative Consumer Experience Concept, Best New Food and Beverage (Full-Service Concept), Best New Food and Beverage (Quick-Service Concept), Best New National Brand Concept - [2] Bistrot's website recognized as Best F&B website at the Moodie Davitt Digital Awards. Bistrot recognized for its Creative Carbohydrates offering and as Best F&B marketing & promotions campaign of the year at FAB awards - [3] Corporate Social Responsibility Initiative of the Year

Autogrill today – 30 April 2018 trading update

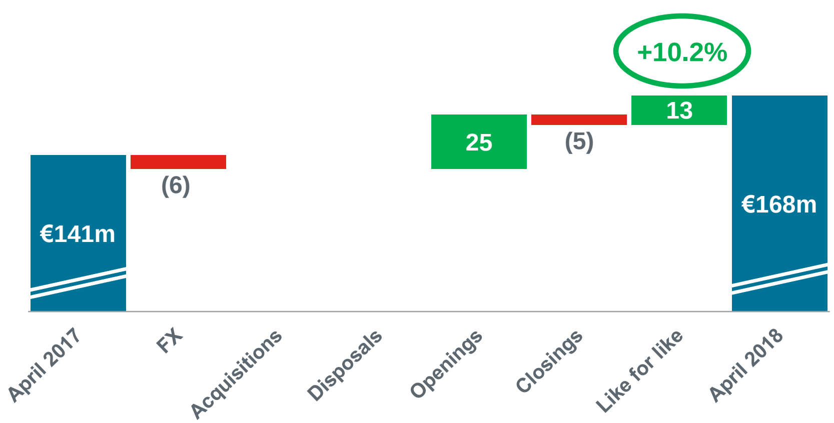
Autogrill Group



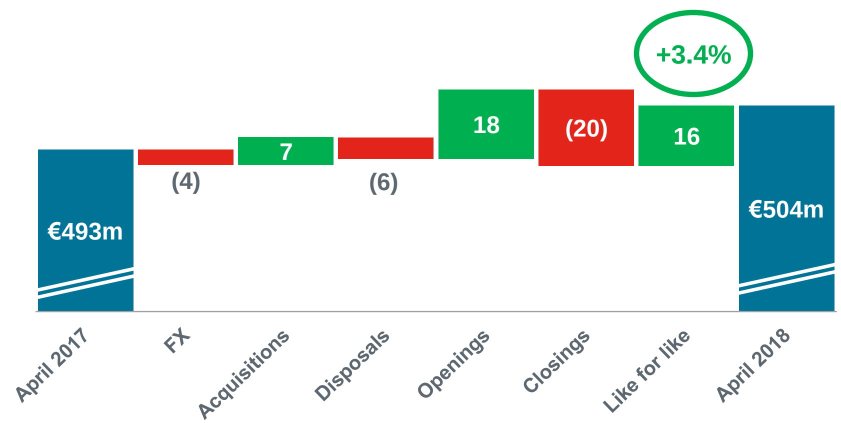
North America



International



Europe



Data converted using average FX rates: April 2018 YTD: €/$ 1.2288; April 2017 YTD: €/$ 1.0664
(1) Acquisitions: Le CroBag in Europe at the end of February 2018 - (2) Disposals: non-strategic activities at Marseilles airport and in Polish motorways in 4Q2017

Business review

Autogrill Group – Our focus on long term shareholder value

1. Attractive industry with strong fundamentals poised for growth
2. Leading market position in the global F&B market and well diversified contract footprint
3. Unique commercial approach and large brand portfolio
4. Compelling financial model with good earnings visibility

Concession F&B benefits from key growth macro-trends

GLOBAL CONNECTIVITY

- Global air traffic will continue to rise, with passengers **expected to almost double** by 2031

EATING-OUT HABITS

- Food service business is projected to **grow above +25% by 2021**
- Food service expansion is driven by a **rapid decrease of cooking** at home

RISE OF MEGACITIES

- **+10% urban population** growth by 2030
- The new urban areas are **growing faster in Asia**

SUSTAINED INFRASTRUCTURE INVESTMENT

- **800+ new airport projects** worldwide by 2025
- Potentially more to come from Trump's **infrastructure plan in the US**

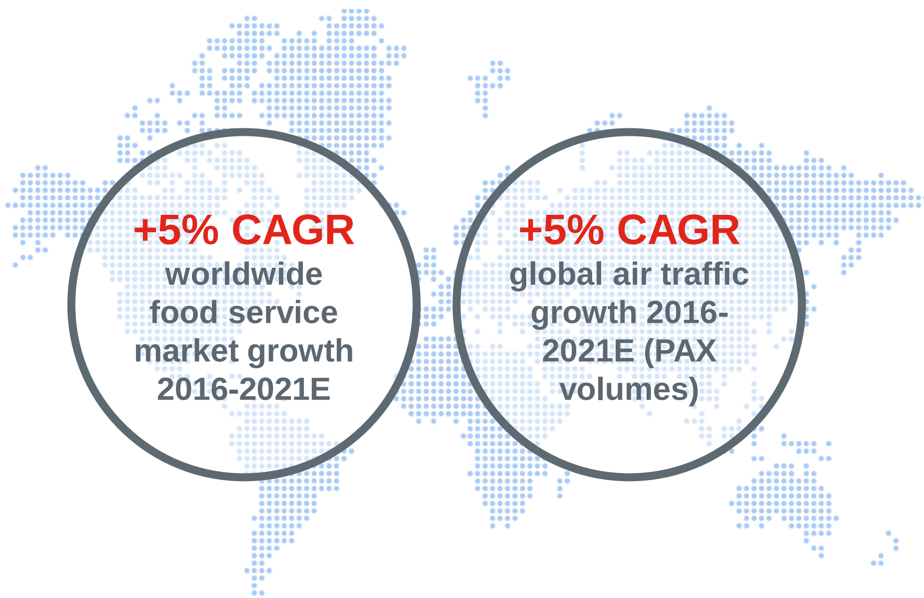
REVOLUTION OF MOBILITY

- By 2030, **up to 15%** of all new vehicles might be **fully autonomous**
- **Shared mobility** is booming

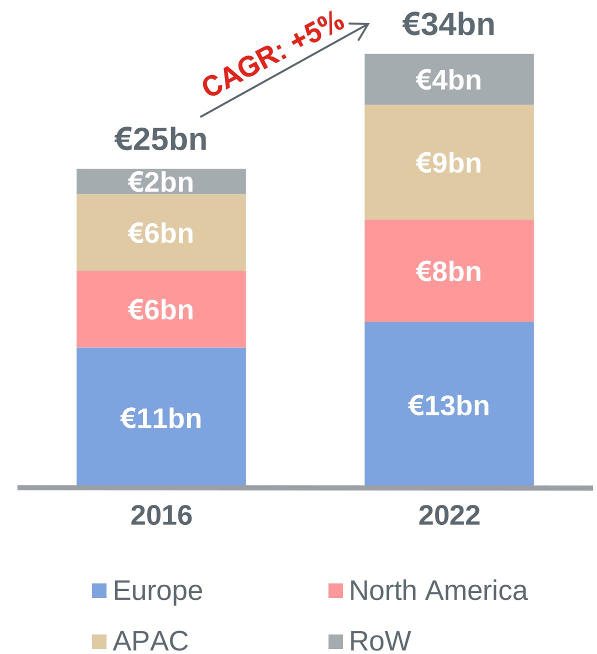
Source: Euromonitor, ACI, Company estimates

Concession F&B has significant growth potential

Growing industry with strong fundamentals



Concession F&B market expected to increase at 5% CAGR



- Autogrill mid-term guidance is well grounded in this environment
- Operational leverage and efficiencies will allow us to increase profits and cash flows more than sales
- A sector still highly fragmented may give us a supplementary boost

Source: Euromonitor, Girà, ACI, IMF, Company estimates

North America – Strategic pillars

1

Grow like-for-like revenue

- Optimise F&B offer and brands portfolio
  - Leverage exclusive or quasi-exclusive agreements with brands (Starbucks, Pret, Shake Shack)
- Increase sales and customer satisfaction through technological innovation
  - Digital kiosks, Host2Coast, Starbucks CRM app

2

Increase contract portfolio

- Further enhance our clear leadership winning contracts for new space thanks to unique portfolio of brands and best-in-class execution
- Renew current contracts by leveraging consolidated relationship with landlords

3

Profitability enhancement

- Introduction of efficiency initiatives to optimise and streamline processes
  - New software to manage working hours (tests in 17 locations led to c. 10% overtime reduction)
  - Automation of cash handling processes
  - Continued effort to improve effectiveness

North America – A growing and resilient environment

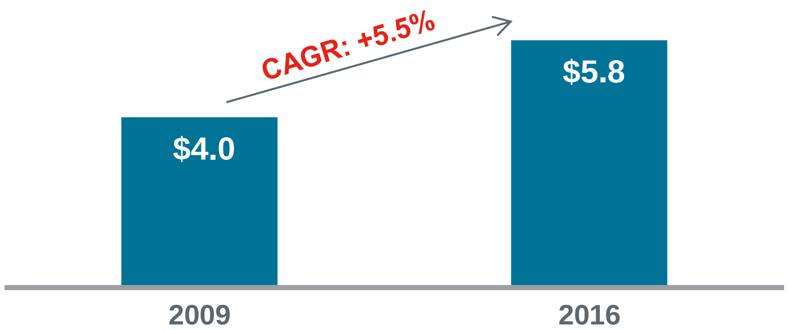
Key stats

	Δ % '17-'18	CAGR '18-'22	Δ % '17-'18	CAGR '18-'22
GDP (real)	2.5%	1.8%	2.0%	1.8%
	2018	2022	2018	2022
Inflation	2.4%	2.3%	2.1%	2.0%
Outlook	↗		↗	

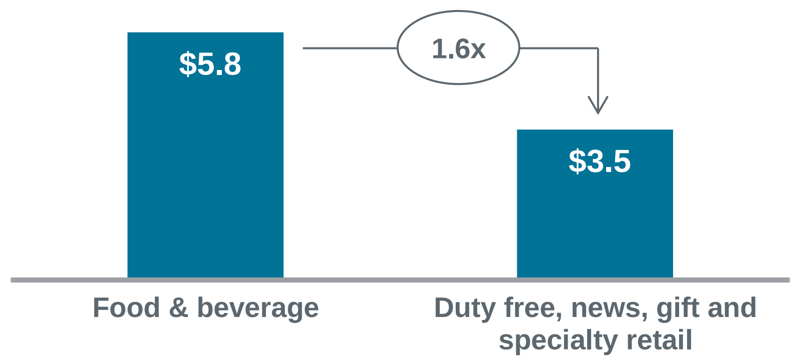
Traffic trends

	Δ % '17-'18	CAGR '18-'22	Δ % '17-'18	CAGR '18-'22
Airports (passenger volumes)	2.4%	2.0%	3.8%	2.9%

Spend per passenger at North American airports [(1)] – F&B



Spend per passenger 2016 at North American airports [(1)] – F&B vs. convenience



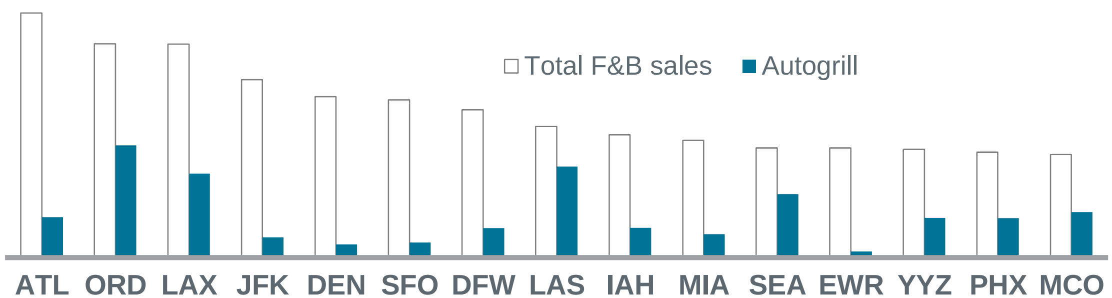
Source: IMF, ACI, DKMA

(1) ACI survey 2010 and 2017. The 2017 survey incorporates data from 85 airports, reflecting 81% of passenger traffic in the United States and 55% of the traffic in Canada

North America – Unique market presence, and still room to grow

Airport presence in the US

Top 15 North America airports [1]: our footprint



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

(1) Source: ARN Factbook 2017, company data. Based on data for 2016

North America – Undisputed market leader in airport F&B

Top 50 airports presence

#	Airport	M. passengers p.a. (2016)	Autogrill	SSP	Elior
1	Atlanta	104	✓	✗	✓
2	Los Angeles	81	✓	✓	✓
3	Chicago O'Hare	78	✓	✗	✓
4	Dallas/Fort Worth	66	✓	✓	✗
5	New York JFK	59	✓	✓	✗
6	Denver	58	✓	✗	✗
7	San Francisco	53	✓	✓	✗
8	Las Vegas	47	✓	✗	✗
9	Seattle	46	✓	coming soon	✗
10	Miami	45	✓	✗	✓
11	Charlotte	44	✓	✗	✗
12	Toronto	44	✓	✓	✗
13	Phoenix	43	✓	✓	✗
14	Orlando	42	✓	✓	✓
15	Houston G. Bush	42	✓	✓	✗
16	Newark	41	✓	coming soon	✓
17	Minneapolis	37	✓	✓	coming soon
18	Boston	36	✓	✓	✗
19	Detroit	34	✓	✗	✓
20	Philadelphia	30	✓	✗	✗
21	LaGuardia	30	✗	✗	✗
22	Fort Lauderdale	29	✓	✗	✗
23	Baltimore	25	✓	✗	✗
24	Washington Reagan	24	✓	✗	✓
25	Salt Lake City	23	✓	✗	✗

#	Airport	M. passengers p.a. (2016)	Autogrill	SSP	Elior
26	Chicago Midway	23	✗	✓	✗
27	Vancouver	22	✓	✓	✗
28	Washington Dulles	22	✓	✗	✗
29	San Diego	21	✓	✓	✗
30	Honolulu	20	✓	✗	✗
31	Tampa	19	✓	✓	✗
32	Portland	18	✓	✓	✗
33	Montreal	17	✓	✓	✗
34	Calgary	16	✓	✗	✗
35	Dallas	16	✓	✗	✗
36	St Louis	14	✓	✗	✗
37	Nashville	13	✓	✗	✗
38	Houston W. P. Hobby	13	✓	✗	✗
39	Austin	12	coming soon	✗	✗
40	Oakland	12	✓	✗	✗
41	New Orleans	11	coming soon	✗	✗
42	Raleigh-Durham	11	✓	✓	✗
43	Kansas City	11	✓	✗	✗
44	San Jose	11	✓	✗	✗
45	Santa Ana	10	✓	✗	✗
46	Sacramento	10	✓	✓	✗
47	San Antonio	9	✓	✗	✗
48	Fort Myers	9	✓	✗	✗
49	Indianapolis	9	✓	✓	✓
50	Cleveland	8	✓	✗	✗

Source: ACI, company information, SSP website as at Feb-18 and company reports, Elior website as at Feb-18 and company reports, press releases

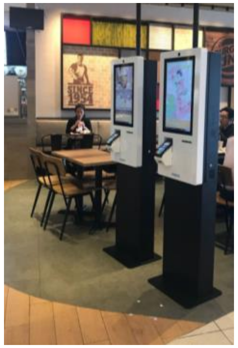
North America – Good progress on digital initiatives

Kiosks

- **Tests** started in the first **19 quick service restaurants ('QSR')**
- Implementation in **>100 QSR** by the **end of 2018**
- **Additional kiosks** to be installed in **different concepts**

Test results

- Increase in **average receipt: +18% - 20%** vs. traditional checkout
- **Sales penetration**[1]**: 10% - 20%**
- **Sales increase** per restaurant: **+2% - +4%**



Cash handling automation

- Tests launched in **13 locations**
- **Standardize and simplify** the field cash management process
- Strengthen the **control environment**
- **Reduce the overall cost** to the organization in terms of expense and management time

KPIs

- **$9m** one-off investment
- **c.3 years** payback period

Host 2 Coast

- App for mobile orders and payments in airports
  - **Search** the closest HMSHost restaurant
  - View **menus**
  - **Pre-order and pay**
- Launched in **17 locations**

[1] Sales through kiosks / total sales

International – Strategic pillars

1

Grow like-for-like revenue

- Update F&B offer in line with global trends and local taste
  - High growth of healthy, sustainable products
  - Shift towards premium / customized offer
- Digital initiatives in Northern Europe
  - Delivery at the gate, mobile order & payment

2

Increase contract portfolio

- Leverage exclusive contracts with key brands (e.g. Pret, Leon etc.)
- Local management teams and partners in Asia with expertise in fast-growing markets

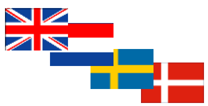
3

Explore opportunities in adjacent segments in Asia

- Expansion in selected outlets and malls to accelerate growth

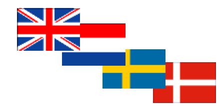
International – Strong growth potential

Key stats



	Δ % '17-'18	CAGR '18-'22	Δ % '17-'18	CAGR '18-'22
GDP (real)	1.8%	1.9%	5.5%	5.5%
	2018	2022	2018	2022
Inflation	2.1%	2.0%	3.2%	3.5%
Outlook	⇗		⇧	

Traffic trends

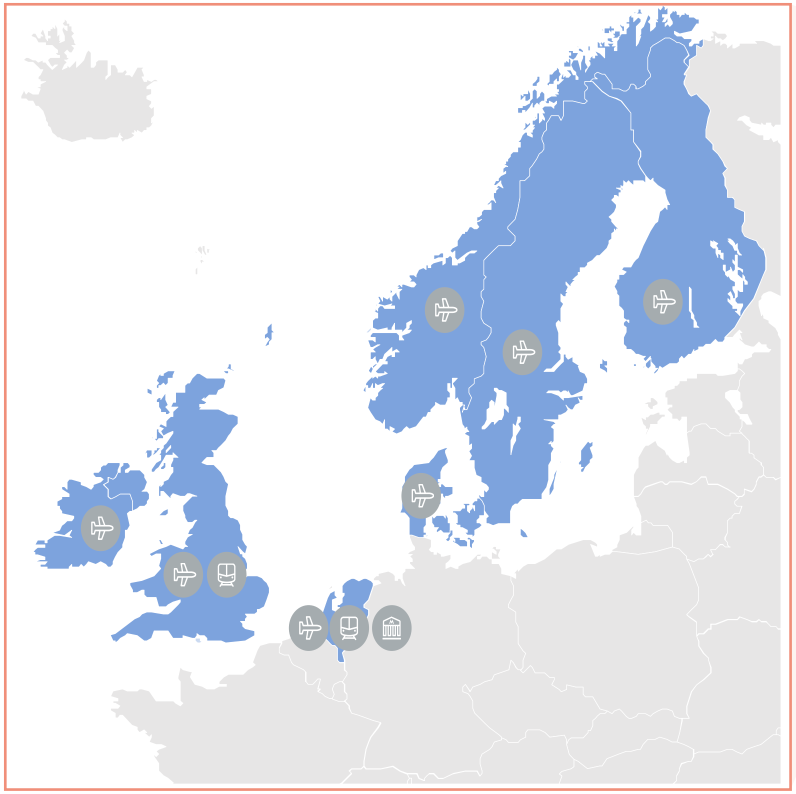


	Δ % '17-'18	CAGR '18-'22	Δ % '17-'18	CAGR '18-'22
Airports (passenger volumes)	2.7%	2.5%	7.1%	6.2%

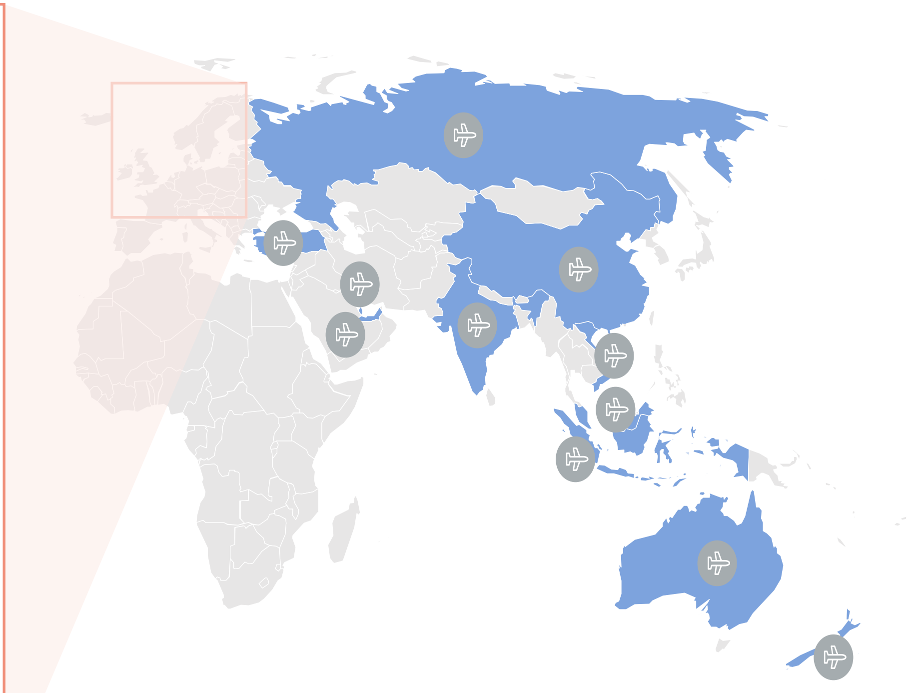
Source: IMF, ACI, DKMA
Note:
- Nordics includes: Denmark, Netherlands, UK, Sweden, Finland, Norway, Ireland;
- Rest of the World includes: China, India, Vietnam, UAE, Indonesia, Russia, Turkey, Qatar, Malesia, Australia, New Zealand

International –
Focus on high-growth locations in Northern Europe and Asia

Northern Europe



Rest of the World



Airport

Railway station

Shopping mall

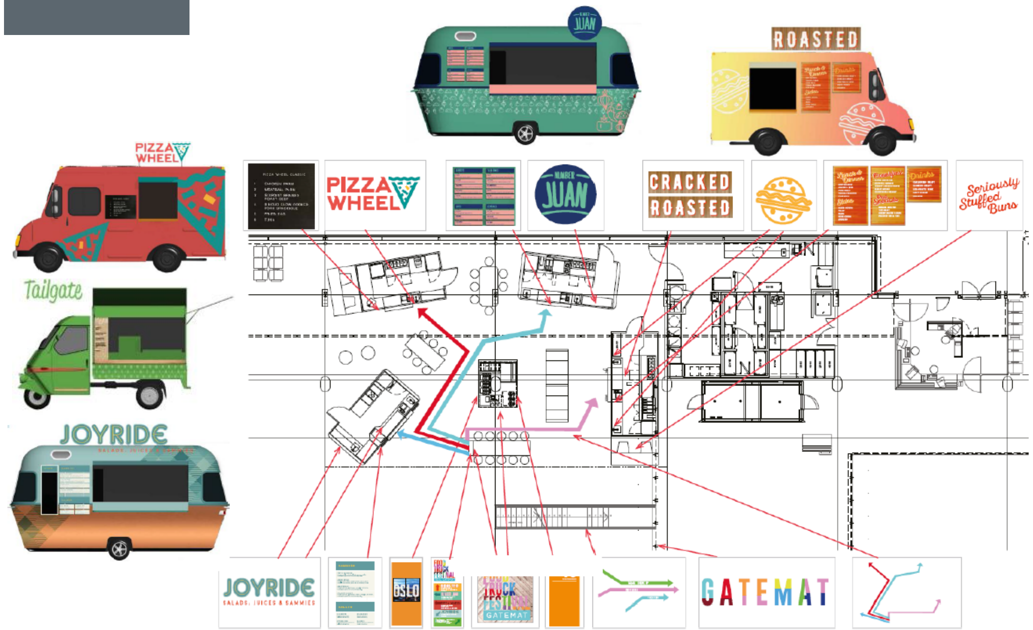
International – Innovative concepts driving new wins

Oslo Airport

- In 2015 Autogrill won its first **contract in Norway for 10 points of sale in Oslo Airport**
  - **6 units opened** so far
- In addition, innovative Food Truck Festival concept **opened in February 2018**
  - **5 food trucks** offering a wide range of food from different corners of the globe
  - **6-year contract** awarded in May 2017

Key stats

- **c.33% market share**(1) at the airport achieved at the expense of the main competitor
- First unit opened in Jan-17 delivering sales **+30%** vs. budget
- Food Truck Festival: **+5%** average ticket vs. budget in the first month



(1) Excluding Food Truck Festival

Europe – Strategic pillars

1

Grow top-line thanks to innovation and digital
- Roll-out of new products to increase average ticket size and generation of new ideas
- Focus on digital to increase customer satisfaction (e.g. kiosks, MyAutogrill app)

2

Innovate in motorway channel
- Update formats by store size
- Modular offers and increased presence of fresh food, sushi, pizza, ice cream etc.

3

Focus on efficiency initiatives
- Further labour cost efficiencies
- Centralised management of facilities and procurement
- Simplification of organisational functions
- Administrative and IT processes automation

Europe – An improving outlook

Key stats

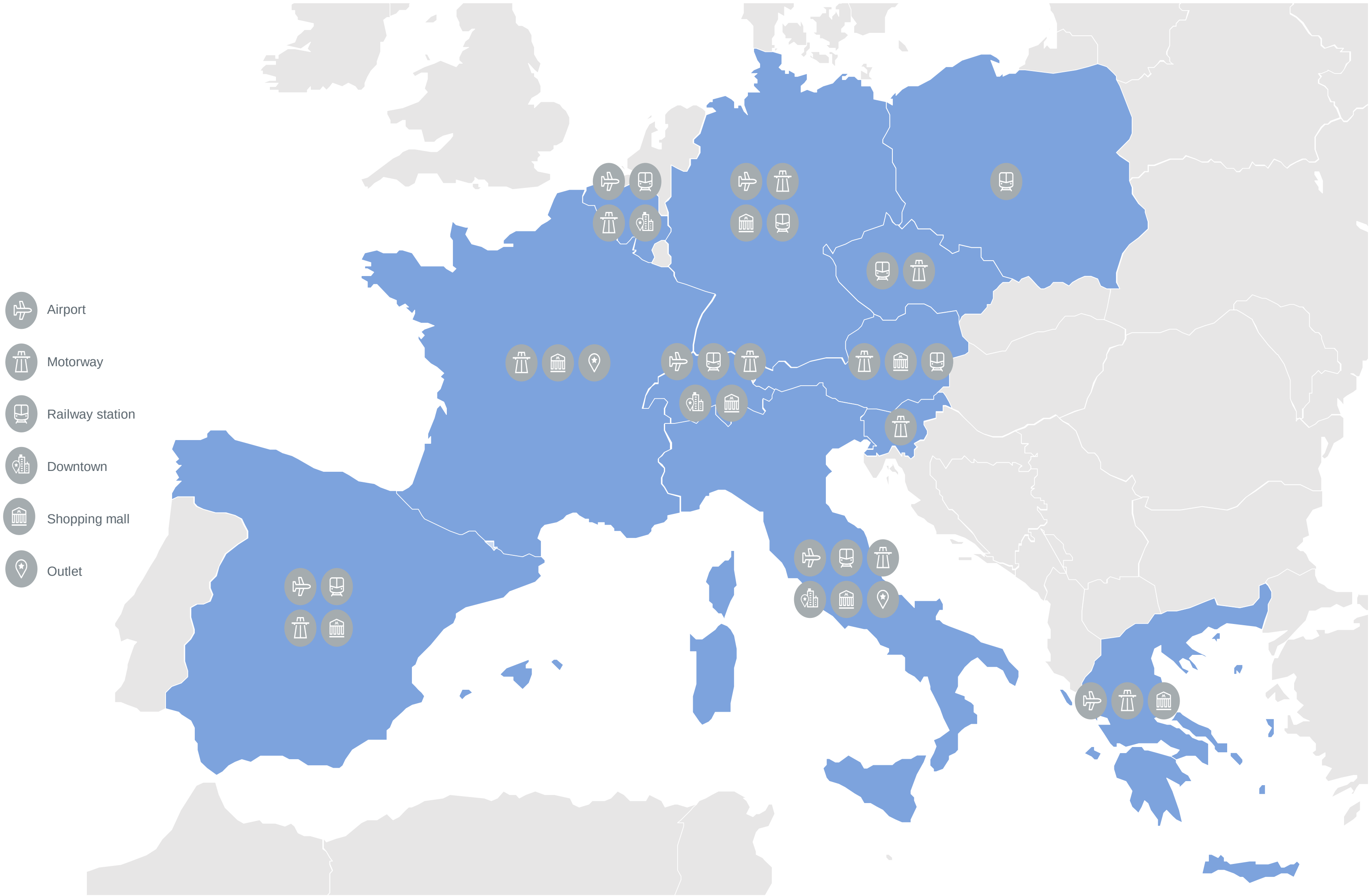
	Δ % '17-'18	CAGR '18-'22	Δ % '17-'18	CAGR '18-'22
GDP (real)	0.8%	0.8%	1.7%	1.6%
	2018	2022	2018	2022
Inflation	1.3%	1.4%	1.4%	2.0%
Outlook	⇨		⬀	

Traffic trends

	Δ % '17-'18	CAGR '18-'22	Δ % '17-'18	CAGR '18-'22
Motorways (m. vehicle - km)	0.8%[1]	0.8%[1]		
Airports (passenger volumes)	2.7%	2.6%	3.2%	2.5%
Railways (passenger volumes)			2.2%	3.0%

Source: IMF, ACI, DKMA, Euromonitor
Note: Rest of Europe includes: Spain, France, Germany, Belgium, Switzerland, Czech Republic, Austria, Greece
[1] Assumed to grow in line with GDP

Europe – Broad geographic footprint



Europe – Improving food offering on Italian motorways

Improved sandwiches offer

- Test launched in January 2018
- 6 new sandwiches
- New communication strategy (digital campaign, radio campaign, contest)
- Employee training

Test results (1)

Net sales: +10% YTD

Volumes: +11% YTD

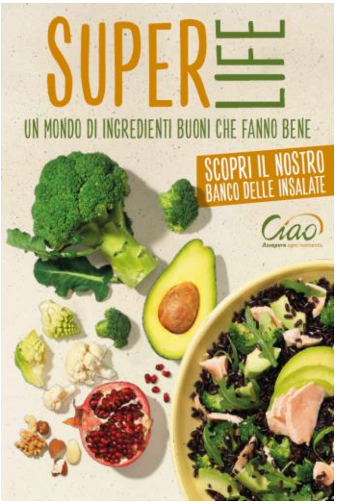
New salad bar

- Test launched in February 2018
- 30+ restaurants involved
- Improved healthy offering (customizable salad)
- 7 new products, 2 sizes available
- Employee training

Test results (1)

Net sales: +84% YTD

Volumes: +20% YTD



(1) End of February 2018

Outlook

Positive impact of the tax reform in the United States

2017

- The nominal federal tax rate **for 2017** remains **35%**[(1)]
- In 2017, the benefit of the tax reform amounts to **+$8.3m**, deriving from:
  1. A one-off reduction of deferred tax liabilities of **+$14.7m** (due to the change in the tax rate from 35% to 21%)
  2. A one-off provision for taxes on retained earnings of non-US subsidiaries of **-$6.4m**

From 2018

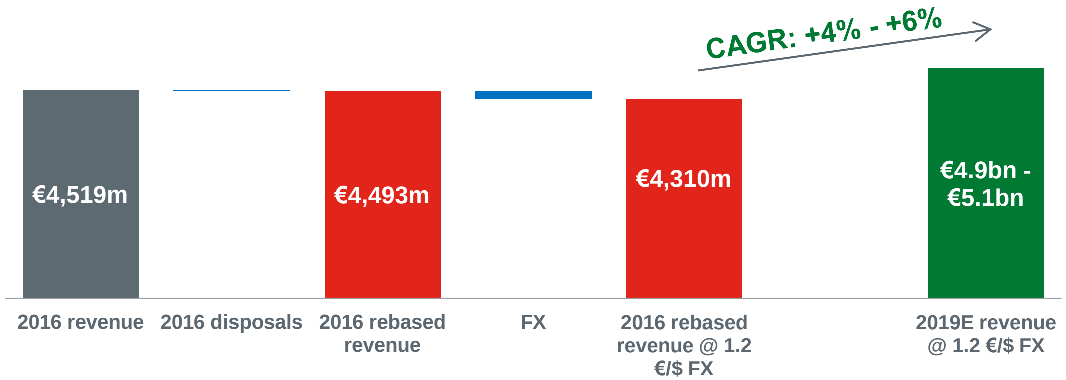
- Main effects of the US tax reform:
  1. Reduction of the **nominal federal tax rate to 21%**[(1)]
  2. Immediate 100% deductibility for expenses related to certain investments on tangible assets. Starting from 2023, the tax benefit will gradually be reduced until 2026, when it will cease
  3. Reduction/elimination of tax exemptions related to some expenses related to “fringe benefits” awarded to employees
- **Estimated effective tax rate for Autogrill Group will be around 25%**

Note: Certain aspects of the new law may still be subject to future clarification and as such could affect the extent to which Group is impacted by the reduction in the headline tax rate

[(1)] Federal tax rate, excluding state taxes

Outlook – Mid-term ambition

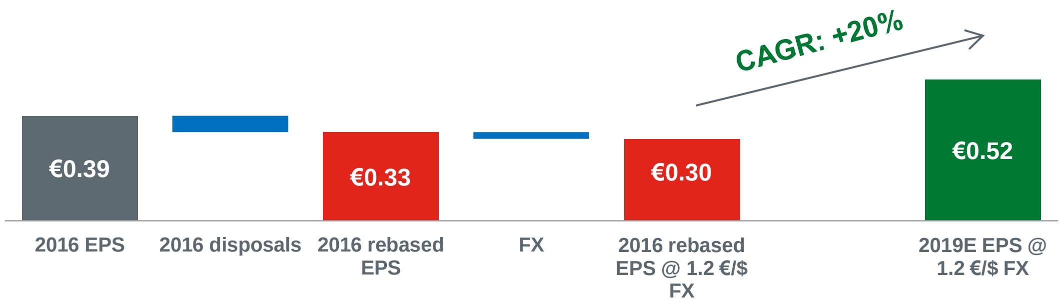
Revenue



Revenue guidance reiterated:

change in CAGR related to €/$ FX only

EPS



EPS guidance upgraded (from 15% to 20% CAGR):

US tax reform more than offsetting FX headwind

- Each 0.01 movement in Euros to the US Dollars exchange rate:
  - has a +/- €20-30m annualized impact on revenue
  - has a +/- €0.3cents annualized impact on EPS

Average FY2016 FX of 1.1069

Outlook – Focus on 2018

2018 priorities

- Top-line growth remains key
- Further profitability enhancement
- Continued focus on structural efficiencies
- Free cash flow generation

2018 outlook [1]

- Steady L-f-L revenue growth
- Positive balance of openings and closings contributing to revenue growth
- Underlying EBITDA and EBIT margin improvement
- Increase in underlying EPS and free cash flow generation

(1) KPIs in constant currency


"IN ITALY EACH REGION HAS ITS OWN TRADITIONS; EACH REGION HAS ITS OWN WINES"

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*
• UNDERLYING EBITDA / EBIT / NET RESULT	*Underlying = performance indicator calculated by adjusting the reported results of some non-operational components, such as: i) costs related to the management incentive plan (FY2016 and FY2017), ii) costs related to the corporate reorganization project (FY2017), iii) US tax reform impact (FY2017), iv) gain on disposals (FY2016)*
• 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*

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

- 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 and for any calendar effect.
Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect

- NEW WINS AND RENEWALS

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

Consolidated P&L

€m	FY2017	% on revenue	FY2016	% on revenue	Change	
					Current FX	Constant FX [1]
Revenue	**4,595**	**100.0%**	**4,519**	**100.0%**	**1.7%**	**2.9%**
Other operating income	116	2.5%	124	2.7%	-5.8%	-5.4%
Total revenue and other operating income	**4,711**	**102.5%**	**4,643**	**102.7%**	**1.5%**	**2.6%**
Raw materials, supplies and goods	(1,421)	30.9%	(1,410)	31.2%	0.8%	1.7%
Personnel expense	(1,520)	33.1%	(1,496)	33.1%	1.6%	2.8%
Leases, rentals, concessions and royalties	(828)	18.0%	(804)	17.8%	3.1%	4.4%
Other operating expense	(543)	11.8%	(536)	11.9%	1.2%	2.4%
Gain on operating activity disposal	-	-	15	0.3%	-	-
EBITDA [2]	**399**	**8.7%**	**412**	**9.1%**	**-3.1%**	**-1.6%**
Depreciation, amortisation and impairment losses	(214)	4.7%	(211)	4.7%	1.5%	2.8%
EBIT	**185**	**4.0%**	**201**	**4.4%**	**-7.8%**	**-6.2%**
Net financial charges	(27)	0.6%	(32)	0.7%	-13.5%	-12.2%
Income (expenses) from investments	1	0.0%	1	0.0%	-7.1%	-5.0%
Pre-tax Profit	**159**	**3.5%**	**170**	**3.8%**	**-6.8%**	**-5.1%**
Income tax	(46)	1.0%	(55)	1.2%	-16.2%	-14.8%
Profit from continuing operations	**113**	**2.5%**	**116**	**2.6%**	**-2.4%**	**-0.6%**
Result from discontinued operations [3]	-	-	(1)	0.0%	-	-
Net Profit	**113**	**2.5%**	**115**	**2.5%**	**-1.3%**	**0.5%**
Minorities	(17)	0.4%	(16)	0.4%	3.5%	5.5%
Net Profit after minorities	**96**	**2.1%**	**98**	**2.2%**	**-2.1%**	**-0.3%**

[1] Data converted using average FX rates - [2] Net of Corporate costs of €36m in FY2017 and of €27m in FY2016
[3] Discontinued operations: Dutch motorways business sold in 2016

Consolidated P&L – Detailed revenue growth

				Organic growth						
€m	FY2017	FY2016	FX [1]	L-f-L growth		Openings	Closings	Calendar [2]	Acquisitions [3]	Disposals [4]
North America	2,396	2,358	(42)	59	2.9%	262	(298)		59	
International	512	437	(8)	41	10.5%	77	(30)	1		(6)
Europe	1,686	1,724	(3)	31	1.9%	55	(91)	(4)		(27)
Italy	1,029	1,042		9	0.9%	40	(59)	(2)		
Other European countries	657	682	(3)	22	3.5%	15	(31)	(2)		(27)
Total REVENUE	**4,595**	**4,519**	**(53)**	**131**	**3.3%**	**394**	**(419)**	**(3)**	**59**	**(33)**

Group L-f-L growth by channel

- Airports: +5.0%
- Motorways: +1.1%
- Other: +1.8%

[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 (€27m of sales contribution in FY2017); Stellar Partners in North America in October 2016 (€32m of sales contribution in FY2017) - [4] Disposals: French railway stations business in June 2016 (sales contribution of €26m in FY2016)

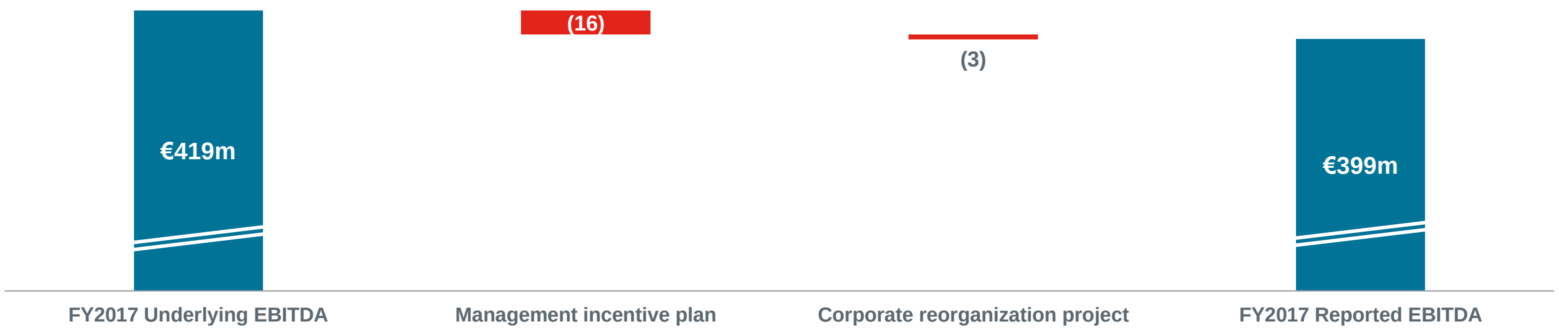
Consolidated P&L – Revenue & EBITDA by region

€m	FY2017	% on revenue	FY2016	% on revenue	Change Current FX	Change Constant FX [1]
North America	2,396		2,358		1.6%	3.5%
International	512		437		17.2%	19.3%
Europe	1,686		1,724		-2.2%	-2.1%
Total REVENUE	**4,595**		**4,519**		**1.7%**	**2.9%**
North America	269	11.2%	266	11.3%	0.9%	2.8%
International	58	11.3%	51	11.7%	13.3%	15.6%
Europe	109	6.4%	121	7.0%	-10.5%	-10.3%
Corporate costs	(36)	-	(27)	-	-32.8%	-32.8%
EBITDA	**399**	**8.7%**	**412**	**9.1%**	**-3.1%**	**-1.6%**

[1] Data converted using average FX rates

Consolidated P&L – Reported and underlying [1] EBITDA

FY2017



FY2016

Data converted using average FX rates

[1] Underlying = excluding the following impacts:
- Management incentive plan's cost: -€16m in FY2017; -€7m in FY2016
- Corporate reorganization project costs: -€3m in FY2017
- Capital gain related to the disposal of the French railway station business: +€15m in FY2016

Consolidated balance sheet

€m	31/12/2017	31/12/2016	Change	
			Current FX	Constant FX [1]
Intangible assets	872	951	(79)	0
Property, plant and equipment	881	897	(16)	51
Financial assets	24	15	9	10
A) Non-current assets	**1,777**	**1,862**	**(86)**	**61**
Inventories	116	119	(3)	1
Trade receivables	49	58	(9)	(8)
Other receivables	146	122	24	21
Trade payables	(351)	(360)	9	(5)
Other payables	(366)	(382)	17	(8)
B) Working capital	**(406)**	**(442)**	**37**	**2**
Invested capital (A+B)	**1,371**	**1,420**	**(49)**	**63**
C) Other non-current non-financial assets and liabilities	**(132)**	**(154)**	**23**	**11**
D) Net invested capital (A+B+C)	**1,239**	**1,266**	**(26)**	**73**
Equity attributable to owners of the parent	650	644	6	51
Equity attributable to non-controlling interests	45	44	1	3
E) Equity	**695**	**688**	**8**	**54**
Non-current financial liabilities	532	520	12	52
Non-current financial assets	(12)	(8)	(5)	(6)
F) Non-current financial indebtedness	**519**	**512**	**7**	**46**
Current financial liabilities	225	263	(37)	(16)
Cash and cash equivalents and current financial assets	(201)	(197)	(3)	(11)
G) Current net financial indebtedness	**25**	**66**	**(41)**	**(27)**
Net financial position (F+G)	**544**	**578**	**(34)**	**19**
H) Total (E+F+G), as in D)	**1,239**	**1,266**	**(26)**	**73**

[1] FX €/$ 31 December 2017 of 1.1993 and 31 December 2016 of 1.0541

Detailed net cash flow

€m	FY2017	FY2016
EBITDA [1]	**399**	**397**
Change in net working capital and net change in non-current non-financial assets and liabilities	(1)	(1)
Other non cash items	(1)	(4)
OPERATING CASH FLOW	**397**	**392**
Taxes paid	(57)	(45)
Net interest paid	(27)	(28)
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	**314**	**318**
Net capex [2]	(274)	(215)
FREE CASH FLOW	**40**	**104**
Acquisitions/disposals	-	5
NET CASH FLOW BEFORE DIVIDENDS	**40**	**109**
Dividends [3]	(50)	(43)
NET CASH FLOW	**(11)**	**65**
OPENING NET FINANCIAL POSITION	**578**	**629**
Net cash flow	11	(65)
FX and other movements	(45)	14
CLOSING NET FINANCIAL POSITION	**544**	**578**

(1) FY2016 EBITDA excl. €15m capital gain related to the disposal of the French railway station business
(2) FY2017: capex paid €278m net of fixed asset disposal €4m – FY2016: capex paid €220m net of fixed asset disposal €6m
(3) Dividends include dividends paid to Group shareholders (€41m in FY2017, €31m in FY2016) and dividends paid to minority partners (€10m in FY2017, €13m in FY2016)

Debt overview – Outstanding gross debt

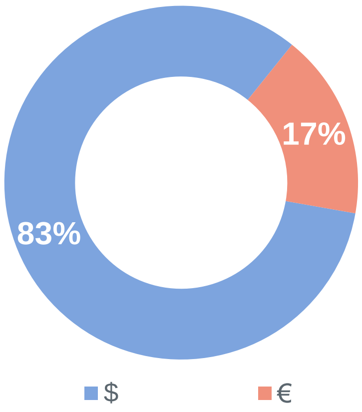
Borrowings - 2017 year-end	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants
$150m private placement	5.12%	Jan-23		$150m		EBITDA interest coverage ≥ 4.5x Gross Debt / EBITDA ≤ 3.5x
$25m private placement	4.75%	Sep-20		$25m		
$40m private placement	4.97%	Sep-21		$40m		
$80m private placement	5.40%	Sep-24		$80m		
$55m private placement	5.45%	Sep-25		$55m		
US private placements				**$350m**		
Credit Agreement	Floating	Mar-20	$300m	$104m	$196m	
Other loans				**$104m**		
Total - HMS Host Corp				**$454m**		
Term Loan	Floating	Aug-21	€150m	€150m	€0m	EBITDA interest coverage ≥ 4.5x Net Debt / EBITDA ≤ 3.5x
Revolving Credit Facility	Floating	Mar-20	€400m	€160m	€240m	
Other loans				**€310m**		
Total - Autogrill S.p.A.				**€310m**		

Based on nominal value of borrowings as at 31 December 2017

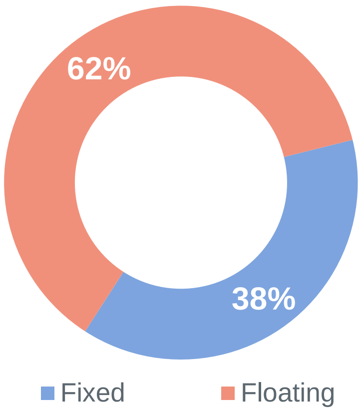
Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates. The chart includes committed lines facilities only

Debt overview – Net financial position

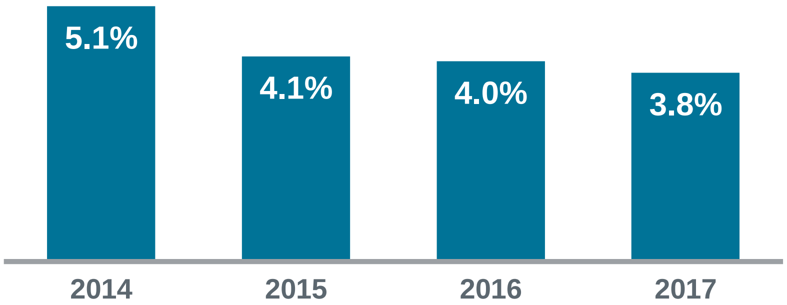
Breakdown by currency



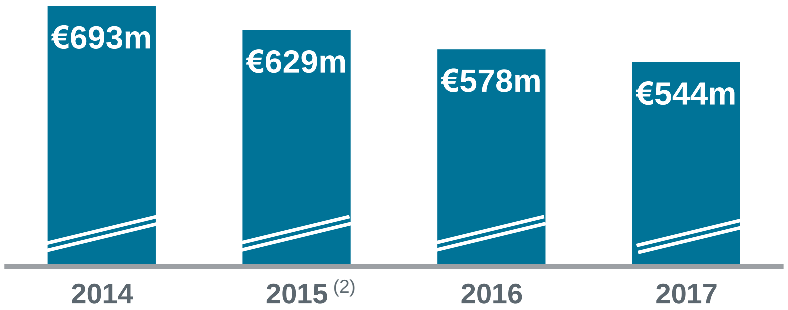
Breakdown by coupon



Average cost of debt [1]



Net financial position

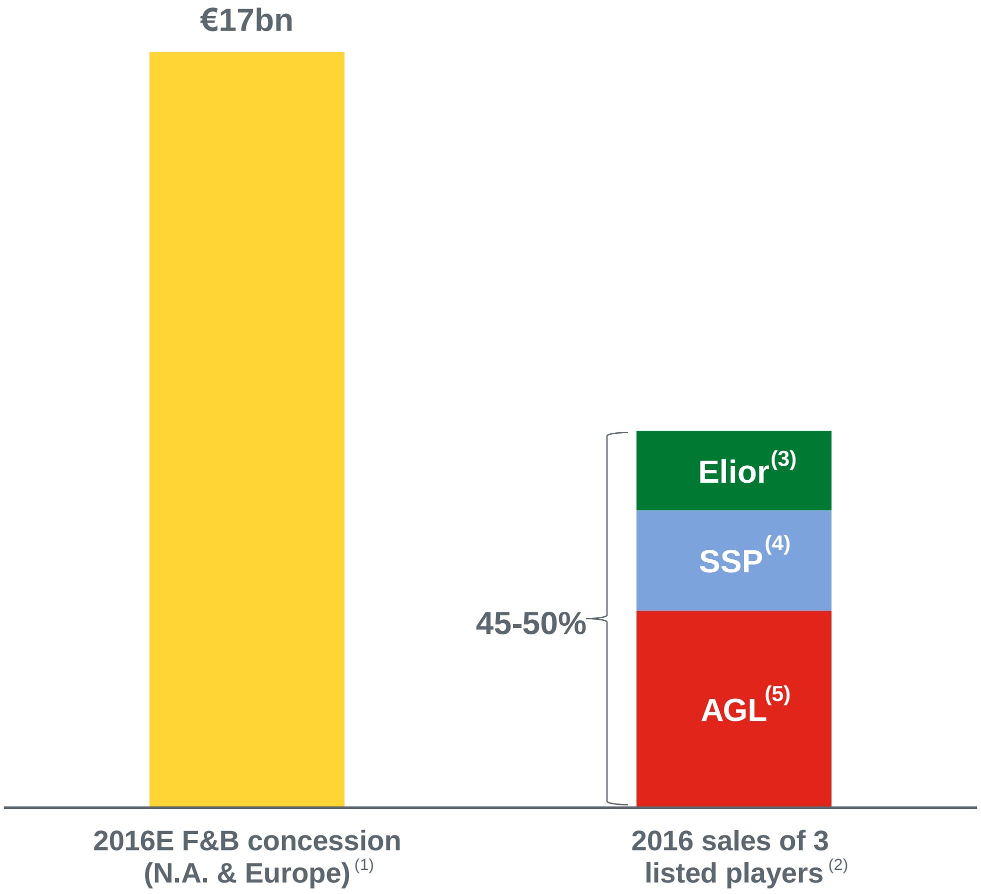


(1) Average cost of debt is calculated on average gross debt less cash at banks & deposits

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

The concentration in the F&B concession business

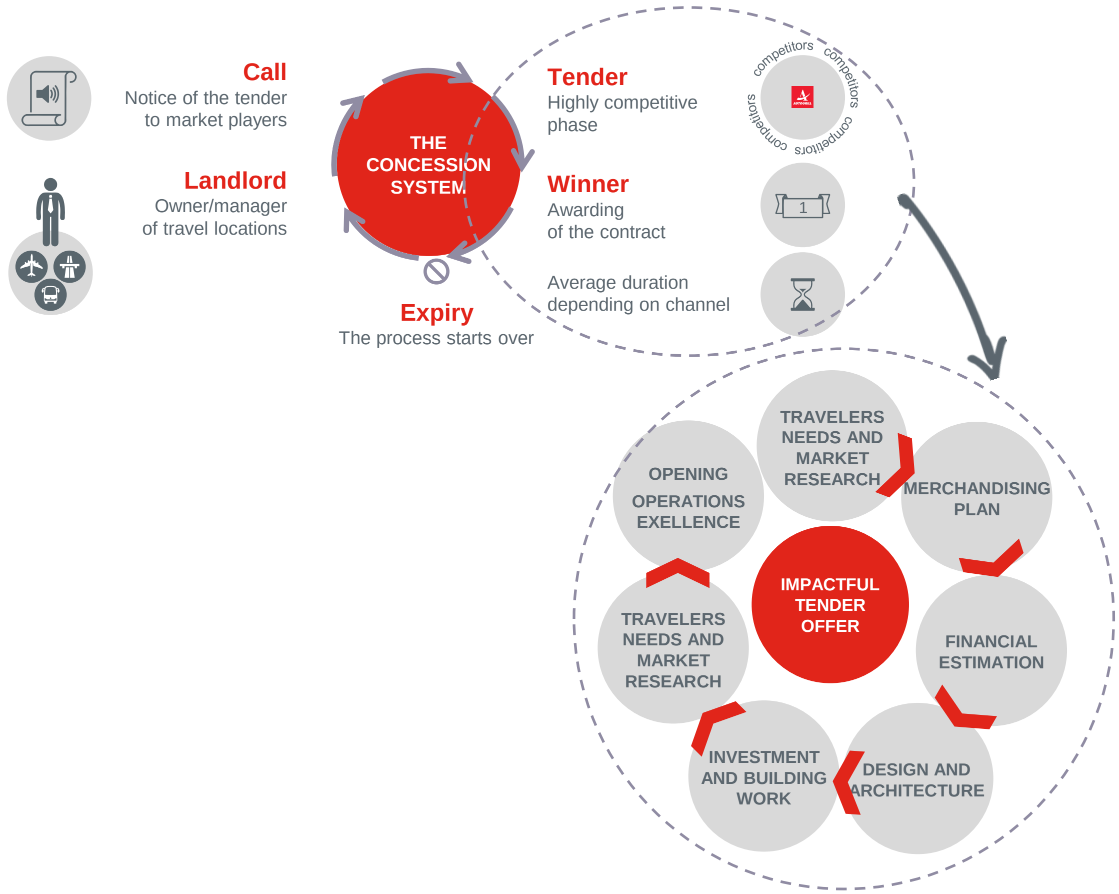
F&B concession industry size



- There are very few large operators in the F&B concession business
- Most markets are still significantly fragmented, with a large number of smaller national/regional operators

[1] Source: Euromonitor 2015, GIRA - [2] Source: Company reports
[3] Including "ancillary&retail" from motorways and excluding "RoW"– [4] Excluding "RoW"– [5] Excluding "ancillary&retail" from motorways and "RoW"

Autogrill Group expertise to manage concession effectively



Our know-how

- **International** and **multi-channel** experience
- Best-practice and expertise in **traffic flow analysis** of travel locations
- **Partnering** with landlords for business development
- **Win-win commercial offer**, both for consumers and landlords
- **All functional teams** involved to propose the best offer
- From **travelers needs** to **landlords tender specifications** requirements and to **Operations excellence**
- Along with **solid financials** for landlords and operators

Autogrill Group brands & concepts

International franchise brands

Strategic agreements with leading world brands to provide popular choice for travellers looking for familiarity.

Around **40**

National and local franchise brands

Partners with outstanding national or local brands, to capture the taste and character of specific countries and region.

Almost **100**

Proprietary Group brands

Internally developed concepts provide winning formats to be replicated in multiple regions..

Around **150**

Proprietary bespoke brands

Concepts created for specific locations and needs.

A rich variety **+++**

Calendar

Calendar

• 1H2018 results	July 27th 2018
• August 2018 YTD revenue	September 27th 2018

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