

Feeling Good on the Move



3Q2015 Financial Results
Milan, 12 November 2015

FORWARD LOOKING STATEMENTS

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events.

Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and future tenders; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates; other changes in business conditions.

3Q2015 – Delivering on our commitments

- Profitability improvement
 - Growth in sales: +11.6% ⁽¹⁾
 - EBITDA increasing more than sales: +15.2% ⁽²⁾
 - Key regions driving the performance
- Growth and geographical expansion
 - Strong growth in both Northern Europe and Rest of the World
 - Openings on track
- Guidance ⁽³⁾ confirmed
 - Capex may be lower

⁽¹⁾ At actual FX; +3.5% at constant FX

⁽²⁾ At actual FX; +6.5% at constant FX

⁽³⁾ FX €/\$: 1.10

3Q2015 – Group – EBITDA growing more than sales

Million €	3Q2015	% on net sales	3Q2014	% on net sales	CHANGE	
					Actual FX	Constant FX
North America	564.2		458.8		23.0%	5.4%
International	105.8		82.1		28.9%	27.6%
Europe	536.4		529.2		1.4%	0.5%
Revenue excl. Retail US	1,206.4		1,070.0		12.7%	4.7%
Retail US	-		11.3		-100.0%	-100.0%
Revenue	1,206.4		1,081.3		11.6%	3.5%
North America	80.4	14.3%	64.2	13.7%	25.2%	6.6%
International	16.8	15.9%	12.8	15.6%	31.7%	30.6%
Europe ⁽¹⁾	74.4	13.9%	69.8	13.2%	6.5%	5.8%
Corporate costs	(5.7)	-	(2.8)	-	-105.1%	-105.1%
EBITDA	166.0	13.8%	144.1	13.3%	15.2%	6.5%

⁽¹⁾ Net of EU central costs of € 2.0m in 3Q2015 and of € 2.4m in 3Q2014

3Q2015 – Targets achieved in all regions

- North America
 - Roll-out of Group initiatives to leverage strong but clustered traffic
 - Margin up by 50bps to 14.3%
- Europe
 - Sales growth in Italy driven by traffic
 - Margin in Europe up by 70bps, improvements both in Italy and Rest of Europe
- International
 - More than 20 newly-opened PoS in the quarter
 - PoS moving towards full potential

3Q2015 – North America – EBITDA growth twice sales growth

	3rd QUARTER				3rd QUARTER YTD			
	Million \$		Change %		Million \$		Change %	
	2015	2014	Actual FX	Constant FX	2015	2014	Actual FX	Constant FX ⁽¹⁾
Airport	475.2	457.4	3.9%	6.0%	1,370.4	1,338.7	2.4%	3.9%
Motorways	144.0	141.2	2.0%	5.8%	325.4	319.7	1.8%	4.8%
Other	8.1	10.8	-25.1%	-25.1%	23.9	30.9	-22.6%	-22.6%
Total SALES excl. Retail US	627.4	609.5	2.9%	5.4%	1,719.7	1,689.3	1.8%	3.6%
Retail US	-	14.9	-100.0%	-100.0%	7.4	41.5	-82.1%	-82.1%
Total SALES	627.4	624.4	0.5%	2.8%	1,727.1	1,730.8	-0.2%	1.5%
EBITDA	89.5	85.8	4.2%	6.6%	204.3	193.5	5.6%	7.5%
% on Net Sales	14.3%	13.7%			11.8%	11.2%		

⁽¹⁾ Data converted using 3Q2015 YTD average FX

3Q2015 – Europe – Profitability improvement across the board

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change		Million €		Change	
	2015	2014	Actual FX	Constant FX	2015	2014	Actual FX	Constant FX ⁽¹⁾
Italy	315.2	313.3	0.6%	0.6%	804.6	842.4	-4.5%	-4.5%
Other European countries	221.2	215.9	2.4%	0.4%	566.0	545.3	3.8%	1.1%
Total Sales	536.4	529.2	1.4%	0.5%	1,370.7	1,387.7	-1.2%	-2.2%
Italy	42.7	40.7	4.9%	4.9%	56.7	54.6	3.9%	3.9%
% on net sales	13.6%	13.0%			7.1%	6.5%		
Other European countries	33.7	31.5	6.9%	5.2%	43.0	42.6	1.1%	-2.0%
% on net sales	15.2%	14.6%			7.6%	7.8%		
European Structure	(2.0)	(2.4)	16.1%	16.1%	(6.6)	(6.4)	-3.6%	-3.6%
EBITDA	74.4	69.8	6.5%	5.8%	93.1	90.7	2.6%	1.1%
% on Net Sales	13.9%	13.2%			6.8%	6.5%		

⁽¹⁾ Data converted using 3Q2015 YTD average FX rates

⁽²⁾ Please see slides 20 and 22 for additional details

3Q2015 – International – EBITDA up by more than 30%

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change %		Million €		Change %	
	2015	2014	Actual FX	Constant FX	2015	2014	Actual FX	Constant FX ⁽¹⁾
Northern Europe ⁽²⁾	77.4	62.1	24.7%	22.5%	177.2	152.9	15.9%	14.2%
Rest of the world	28.4	20.0	41.9%	44.0%	75.4	50.6	49.0%	40.4%
Total SALES	105.8	82.1	28.9%	27.6%	252.5	203.5	24.1%	20.9%
EBITDA	16.8	12.8	31.7%	30.6%	30.9	25.8	19.9%	16.6%
% on Net Sales	15.9%	15.6%			12.3%	12.7%		

Total sales incl. September
for **EU activities** transferred in 2014 from
"Other European countries": +40.7%
constant FX

Total sales incl. September
for **EU activities** transferred in 2014 from
"Other European countries": +26.1%
constant FX

⁽¹⁾ Data converted using 3Q2015 YTD average FX

⁽²⁾ N.E. including September for EU activities transferred in 2014 from "Other European countries":

- +39.6% for 3Q2015 and +21.2% for 3Q2015 YTD at constant FX
- +42.1% for 3Q2015 and +23.0% for 3Q2015 YTD at actual FX

3Q2015YTD – Group – Operations driving cash generation

Million €	3rd QUARTER YTD		
	2015	2014	Change
EBITDA	290.0	247.6	42.4
Change in working capital and net change in non-current non-financial assets and liabilities	11.1	21.4	(10.3)
Other non cash items	(1.2)	(2.8)	1.6
CASH FLOW FROM OPERATION	299.9	266.2	33.7
Tax (paid)/refund	(4.7)	(4.2)	(0.6)
Net interest paid	(28.7)	(28.6)	(0.1)
NET CASH FLOW FROM OPERATION	266.5	233.4	33.0
Net CAPEX ⁽¹⁾	(154.6)	(128.5)	(26.1)
Disposal of US Retail division	23.4	18.6	4.8
FREE OPERATING CASH FLOW	135.3	123.6	11.7

⁽¹⁾ 2015: Capex paid € 157.5m less Fixed Asset disposal € 2.9m – 2014: Capex paid € 131.0 less Fixed Asset disposal € 2.5m

3Q2015YTD – Capex – Focused on development and airports

- 3Q2015YTD reported capex: ~ € 133m
 - ~75% on development ⁽¹⁾
 - ~50% at airports



"PIER ZERO", Helsinki

⁽¹⁾ Taking into account capex related both to new contracts and to lease extensions

Current trading – Progress continues post summer

- As of week 44 YTD sales are up by 12.9% at actual FX ⁽¹⁻²⁻³⁾
 - At constant FX sales are up by 3.4% ⁽¹⁻³⁾

- Continued good performance in October
 - Strong performance in US and Canada gaining ground drive N.A. to +4.4% YTD ⁽³⁾
 - With Northern Europe taking the lion’s share, International up by 31.8% YTD
 - Speed-up in closing the gap, Europe at -1.8% YTD

- Guidance confirmed
 - Capex may be lower

Million €	2015
	FX \$/€ 1.10
Sales	4,300-4,400
Ebitda	370-380
% on net sales	8.6%
Net Capex	~ 220

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities

⁽²⁾ FX 2015: \$/€: 1.1153 and CHF/€ 1.0648 - FX 2014: \$/€: 1.3455 and CHF/€ 1.2169

⁽³⁾ Excluding US retail

Feeling Good on the Move



Autogrill Group – 3Q2015 Financial Results - **Annex**

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- DEFINITIONS slide 14

- 3Q2015 slides 15 to 34
 - Condensed Consolidated P&L and additional information
 - Condensed Consolidates Balance Sheet
 - Cash Flow Statements and F.C.F. evolution
 - Net Debt evolution and additional information
 - Capex
 - Contract wins

- MARKET DATA slides 35 to 45
 - Traffic data
 - U.S. labor cost and raw material prices

DEFINITIONS

EBITDA	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW FROM OPERATIONS	EBIT plus Depreciation, Amortization and Impairment Loss less Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE OPERATING CASH FLOW	Net Cash Flow from Operations less Capex paid, plus 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	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates employed this year
LIKE FOR LIKE GROWTH	Same stores change in revenues
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

Some figures may have been rounded to the nearest million. 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 – 3Q2015

Million €	3Q2015	% on net sales	3Q2014	% on net sales	CHANGE	
					Actual FX	Constant FX
Revenue	1,206.4	100.0%	1,081.3	100.0%	11.6%	3.5%
Other operating income	33.3	2.8%	38.1	3.5%	-12.6%	-13.2%
Total revenue and other operating income	1,239.7	102.8%	1,119.4	103.5%	10.7%	3.0%
Raw materials, supplies and goods	(380.3)	31.5%	(356.1)	32.9%	6.8%	0.5%
Personnel expense	(352.7)	29.2%	(322.0)	29.8%	9.5%	1.1%
Leases, rentals, concessions and royalties	(201.0)	16.7%	(176.2)	16.3%	14.1%	5.2%
Other operating expense	(139.8)	11.6%	(121.0)	11.2%	15.6%	7.9%
EBITDA ⁽¹⁾	166.0	13.8%	144.1	13.3%	15.2%	6.5%
Depreciation, amortisation and impairment losses	(52.3)	4.3%	(47.0)	4.3%	11.2%	2.3%
EBIT	113.7	9.4%	97.1	9.0%	17.1%	8.5%
Net financial expense	(10.9)	0.9%	(11.1)	1.0%	-1.8%	-10.8%
Impairment losses on financial assets	(3.4)	0.3%	1.4	0.1%	n.s.	n.s.
Pre-tax Profit	99.4	8.2%	87.4	8.1%	13.7%	5.4%
Income tax	(22.2)	1.8%	(22.0)	2.0%	1.0%	-10.8%
Profit attributable to:	77.1	6.4%	65.4	6.0%	18.0%	11.3%
- owners of the parent	71.8	6.0%	61.2	5.7%	17.5%	11.5%
- non-controlling interests	5.3	0.4%	4.2	0.4%	26.3%	8.6%

⁽¹⁾ Net of corporate costs of € 5.7m in 3Q2015 and of € 2.8m in 3Q2014

Condensed consolidated P&L – 3Q2015YTD

Million €	3Q2015 YTD	% on net sales	3Q2014 YTD	% on net sales	CHANGE	
					Actual FX	Constant FX ⁽¹⁾
Revenue	3,173.0	100.0%	2,868.6	100.0%	10.6%	1.1%
Other operating income	92.5	2.9%	102.5	3.6%	-9.8%	-11.2%
Total revenue and other operating income	3,265.5	102.9%	2,971.1	103.6%	9.9%	0.7%
Raw materials, supplies and goods	(1,011.7)	31.9%	(958.0)	33.4%	5.6%	-1.8%
Personnel expense	(1,026.4)	32.3%	(931.1)	32.5%	10.2%	0.4%
Leases, rentals, concessions and royalties	(543.6)	17.1%	(484.5)	16.9%	12.2%	2.1%
Other operating expense	(393.7)	12.4%	(350.0)	12.2%	12.5%	3.5%
EBITDA ⁽²⁾	290.0	9.1%	247.6	8.6%	17.1%	4.6%
Depreciation, amortisation and impairment losses	(154.8)	4.9%	(136.3)	4.8%	13.6%	3.2%
EBIT	135.2	4.3%	111.3	3.9%	21.5%	6.2%
Net financial expense	(30.1)	0.9%	(30.7)	1.1%	-2.0%	-11.7%
Impairment losses on financial assets	(2.8)	0.1%	1.9	0.1%	n.s.	n.s.
Pre-tax Profit	102.4	3.2%	82.5	2.9%	24.1%	7.1%
Income tax	(36.1)	1.1%	(35.6)	1.2%	1.4%	-12.6%
Profit attributable to:	66.3	2.1%	46.9	1.6%	41.3%	22.2%
- owners of the parent	56.2	1.8%	37.5	1.3%	50.1%	30.8%
- non-controlling interests	10.1	0.3%	9.5	0.3%	6.7%	-10.5%

⁽¹⁾ Data converted using 3Q2015 YTD average FX rates: FX €/€ 2015 avg. 1:1.1144 and 2014 avg. 1:1.3549

⁽²⁾ Net of corporate costs of € 17.4m in 3Q2015 YTD and of € 11.8m in 3Q2014 YTD

Condensed consolidated P&L – 3Q2015YTD – Details by region

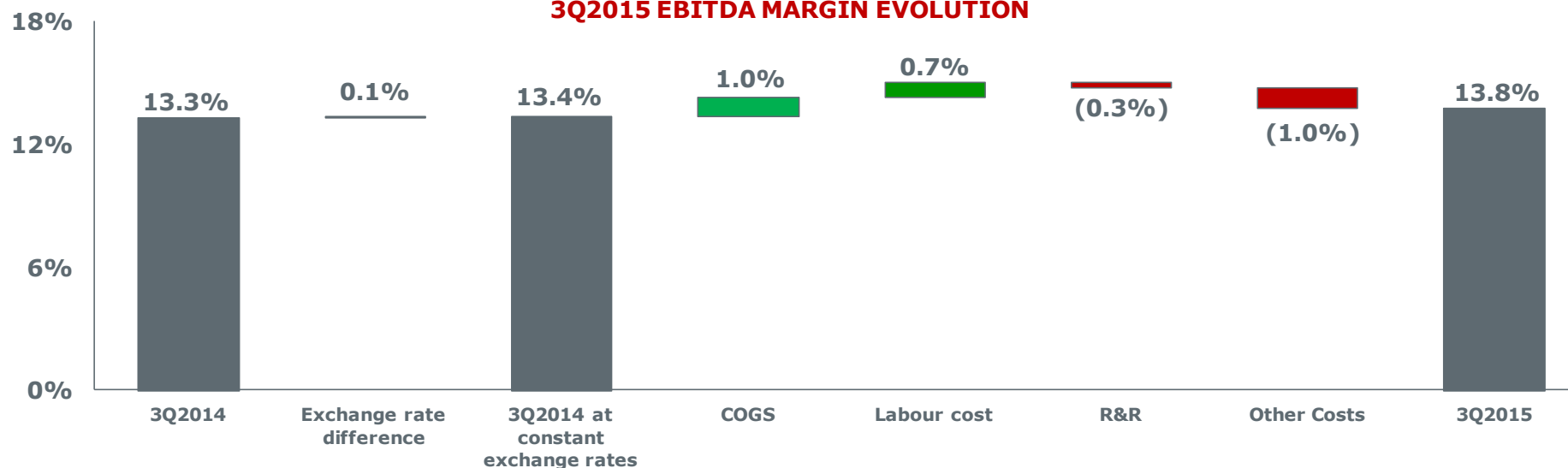
Million €	3Q2015 YTD	% on net sales	3Q2014 YTD	% on net sales	CHANGE	
					Actual FX	Constant FX ⁽¹⁾
North America	1,543.2		1,246.8		23.8%	3.6%
International	252.5		203.5		24.1%	20.9%
Europe	1,370.7		1,387.7		-1.2%	-2.2%
Revenue excl. Retail US	3,166.4		2,837.9		11.6%	2.1%
Retail US	6.7		30.6		-78.3%	-82.1%
Revenue	3,173.0		2,868.6		10.6%	1.1%
North America	183.3	11.8%	142.8	11.2%	28.4%	7.5%
International	30.9	12.3%	25.8	12.7%	19.9%	16.6%
Europe ⁽²⁾	93.1	6.8%	90.7	6.5%	2.6%	1.1%
Corporate costs	(17.4)	-	(11.8)	-	-47.5%	-47.5%
EBITDA	290.0	9.1%	247.6	8.6%	17.1%	4.6%

⁽¹⁾ Data converted using 3Q2015 YTD average FX rates: FX €/€ 2015 avg. 1:1.1144 and 2014 avg. 1:1.3549

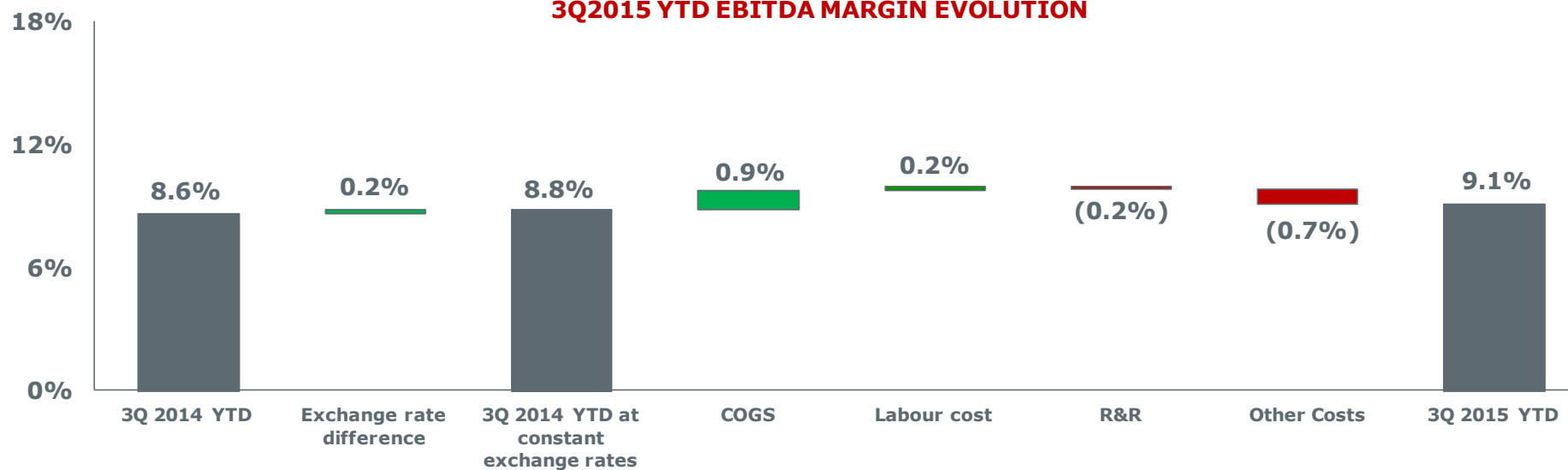
⁽²⁾ Net of EU central costs of € 6.6m in 3Q2015 YTD and of € 6.4m in 3Q2014 YTD

Condensed consolidated P&L - EBITDA margin evolution

3Q2015 EBITDA MARGIN EVOLUTION



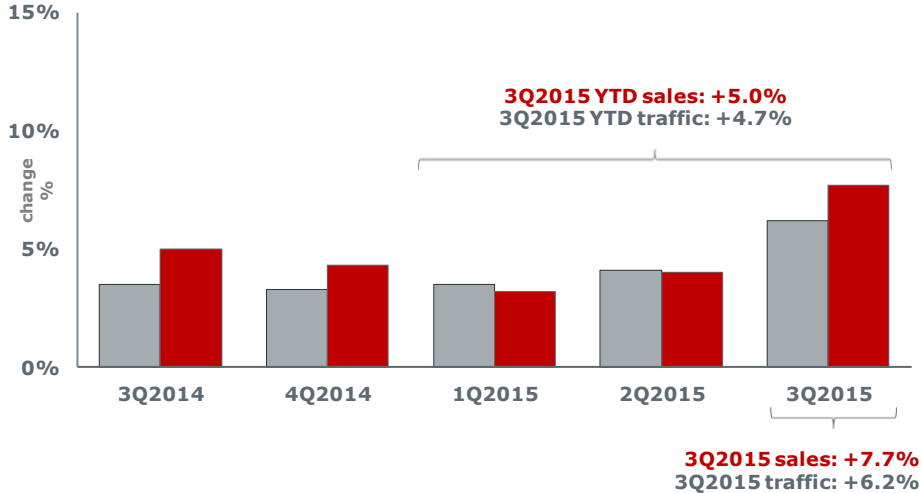
3Q2015 YTD EBITDA MARGIN EVOLUTION



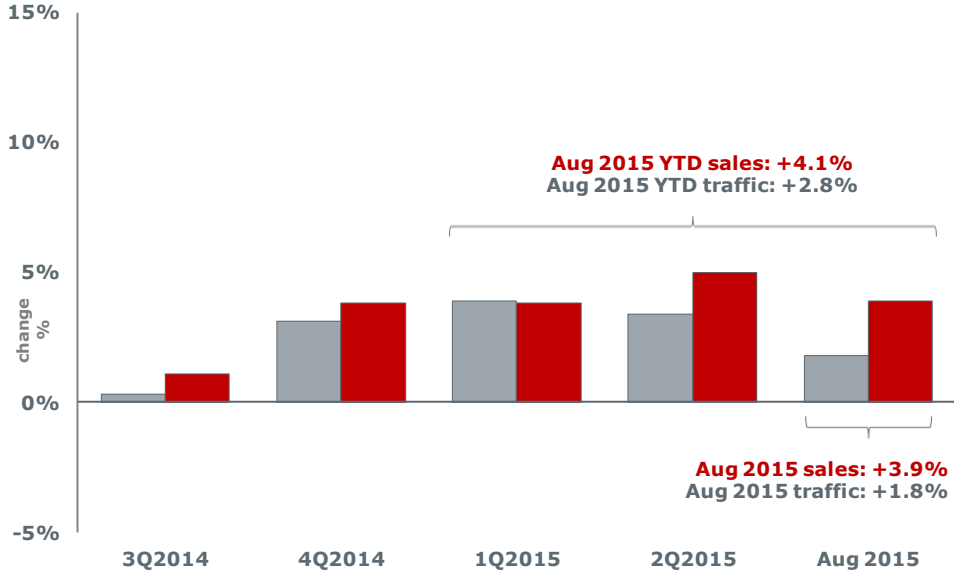
Condensed consolidated P&L – North America – Sales and traffic



U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION



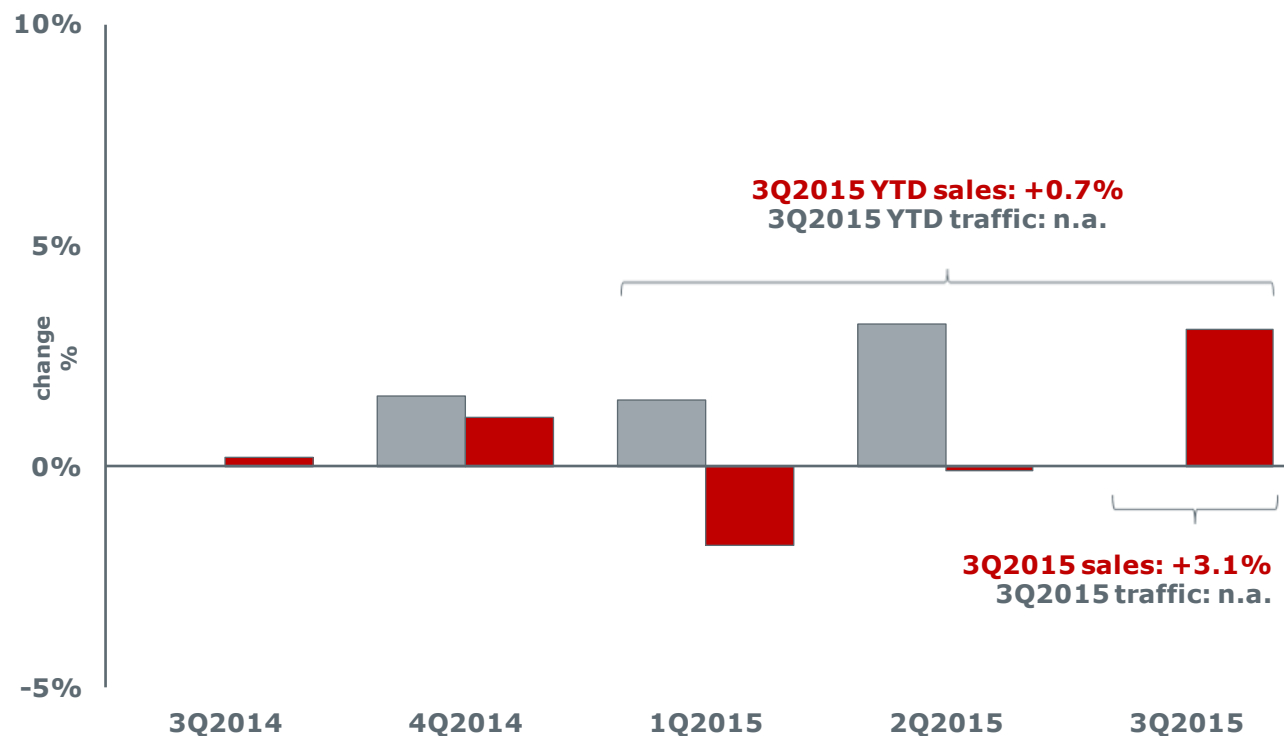
Source: A.4.A. and F.H.A. (data refer to Group U.S. network) - Last data available: September 2015 for A.4.A. and August 2015 for F.H.A.

Condensed consolidated P&L - Italy

	3rd QUARTER			3rd QUARTER YTD		
	Million €		Change %	Million €		Change %
	2015	2014	Actual FX	2015	2014	Actual FX
Airport	24.0	24.8	-3.2%	59.6	61.4	-2.9%
Motorways	251.0	249.7	0.5%	631.2	660.8	-4.5%
Railway Stations	9.8	9.1	7.6%	27.5	26.3	4.7%
Other ⁽¹⁾	30.4	29.7	2.5%	86.3	94.0	-8.2%
Total SALES	315.2	313.3	0.6%	804.6	842.4	-4.5%
EBITDA	42.7	40.7	4.9%	56.7	54.6	3.9%
% on Net Sales	13.6%	13.0%		7.1%	6.5%	

⁽¹⁾ Including sales to franchisees

ITALIAN TOLL MOTORWAY L-F-L SALES and TRAFFIC EVOLUTION



Condensed consolidated P&L - Other European Countries

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change %		Million €		Change %	
	2015	2014	Current FX	Constant FX	2015	2014	Actual FX	Constant FX ⁽¹⁾
Airport	43.3	39.3	10.1%	6.6%	113.2	99.8	13.5%	9.0%
Motorways	138.5	135.0	2.6%	1.1%	332.9	324.3	2.7%	0.6%
Railway Stations	29.5	31.7	-6.8%	-8.2%	91.7	92.9	-1.3%	-3.1%
Other	9.9	10.0	-1.2%	-6.8%	28.2	28.3	-0.3%	-7.3%
Total SALES	221.2	215.9	2.4%	0.4%	566.0	545.3	3.8%	1.1%
EBITDA	33.7	31.5	6.9%	5.2%	43.0	42.6	1.1%	-2.0%
% on Net Sales	15.2%	14.6%			7.6%	7.8%		

⁽¹⁾ Data converted using 3Q2015 YTD average FX rates

Condensed consolidated P&L – Financial charges

9M2015

Million €

20.4	Interest Expense On Debt
14.6	Bonds
5.8	Bank Debt
(0.6)	Interest Income
3.0	Other
22.7	Interest Expense, net
7.4	Charges
2.2	Fees
5.2	Other Charges
30.1	Net Financial Charges

Condensed consolidated Balance Sheet

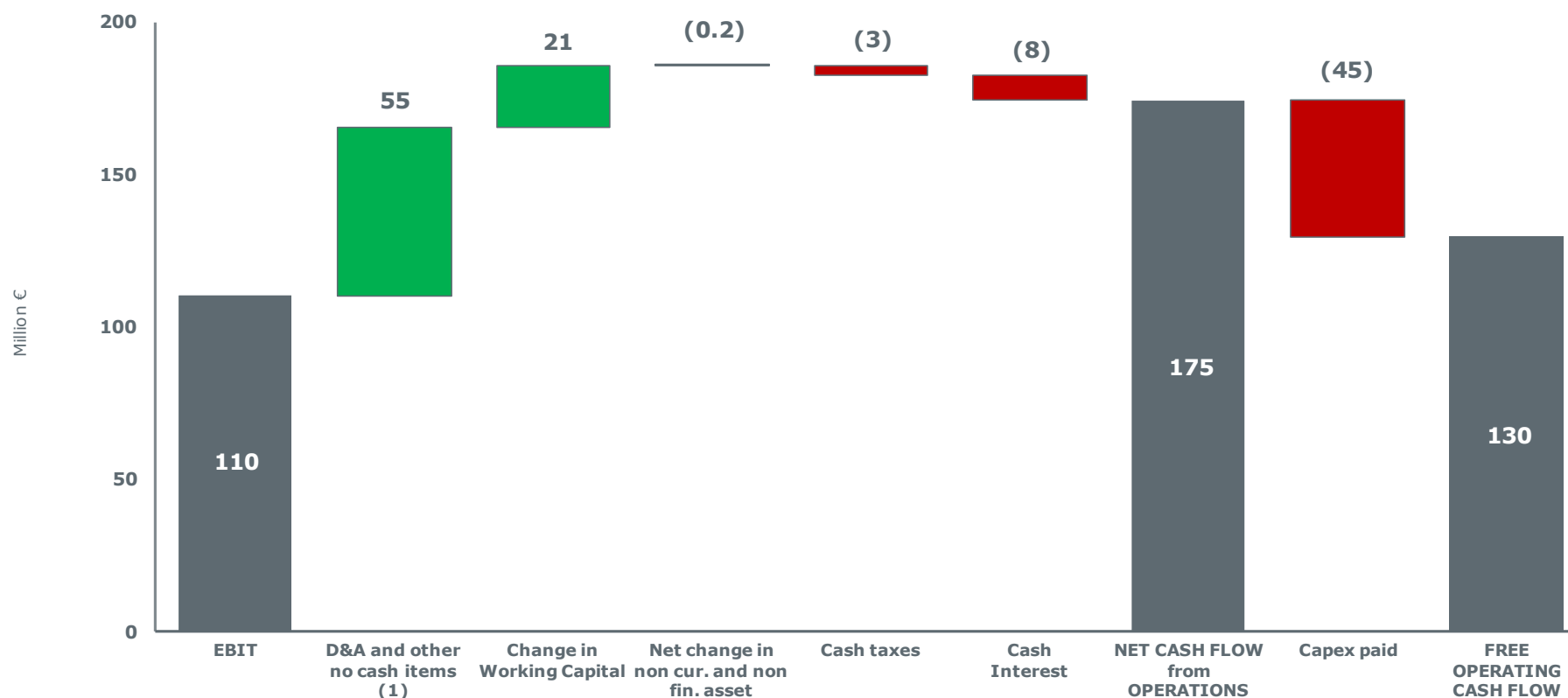
Million € €/ \$ 2015 1:1.1203; 2014 1:1.2141	30.09.2015	31.12.2014	CHANGE	
			Actual FX	Constant FX
Intangible assets	908.8	868.3	40.5	(8.5)
Property, plant and equipment	851.4	834.9	16.5	(20.6)
Financial assets	16.2	22.8	(6.7)	(6.7)
A) Non-current assets	1,776.3	1,726.0	50.3	(35.8)
Inventories	105.0	123.5	(18.6)	(21.1)
Trade receivables	49.7	43.5	6.2	6.0
Other receivables	192.9	179.9	13.0	9.4
Trade payables	(425.0)	(406.7)	(18.3)	(10.1)
Other payables	(371.9)	(335.0)	(36.9)	(23.2)
B) Working capital	(449.2)	(394.7)	(54.5)	(38.9)
Invested capital (A+B)	1,327.1	1,331.3	(4.2)	(74.7)
C) Other non-current non-financial assets and liabilities	(148.5)	(147.3)	(1.2)	6.5
D) Net invested capital (A+B+C)	1,178.6	1,184.0	(5.4)	(68.2)
Equity attributable to owners of the parent	548.3	458.5	89.8	60.6
Equity attributable to non-controlling interests	35.7	32.1	3.5	2.3
E) Equity	584.0	490.7	93.3	62.9
Non-current financial liabilities	691.2	752.7	(61.5)	(98.3)
Non-current financial assets	(5.8)	(4.9)	(0.9)	(0.5)
F) Non-current financial indebtedness	685.4	747.8	(62.4)	(98.8)
Current financial liabilities	130.8	150.0	(19.2)	(25.3)
Cash and cash equivalents and current financial assets	(221.6)	(204.5)	(17.1)	(7.1)
G) Current net financial indebtedness	(90.8)	(54.5)	(36.3)	(32.4)
Net financial position (F+G)	594.6	693.3	(98.7)	(131.2)
H) Total (E+F+G) as in D)	1,178.6	1,184.0	(5.4)	(68.2)

Consolidated Cash Flow Statement

Million €	3Q2015 YTD	3Q2014 YTD
Opening net cash and cash equivalents	142.8	129.6
Pre-tax profit and net financial expense for the year	132.5	113.2
Amortisation, depreciation and impairment losses on non-current assets	154.8	136.3
Adjustment and (gains)/losses on disposal of financial assets	2.8	(1.9)
(Gain)/losses on disposal of non-current assets	(1.2)	(2.5)
Other non-cash items	(0.0)	(0.3)
Change in working capital	11.8	35.9
Net change in non-current non-financial assets and liabilities	(0.7)	(14.5)
Cash flow from operating activities	299.9	266.2
Taxes paid	(4.7)	(4.2)
Interest paid	(28.7)	(28.6)
Net cash flow from operating activities	266.5	233.4
Acquisition of property, plant and equipment and intangible assets	(157.5)	(131.0)
Proceeds from sale of non-current assets	2.9	2.5
Acquisition of consolidated equity investments	(0.8)	(0.1)
Disposal of US Retail division	23.4	18.6
Net change in non-current financial assets	2.4	(0.6)
Net cash flow used in investing activities	(129.6)	(110.6)
Issue of new non-current loans	235.2	23.8
Repayments of non-current loans	(335.9)	(64.6)
Repayments of current loans, net of new loans	(23.3)	(32.2)
Exercise of stock options	2.1	0.5
Other cash flows ⁽¹⁾	(16.2)	(10.0)
Net cash flow used in financing activities	(138.1)	(82.6)
Cash flow for the period	(1.2)	40.3
Effect of exchange on net cash and cash equivalents	1.8	3.6
Closing net cash and cash equivalents	143.3	173.5

⁽¹⁾ It includes dividend paid to minority shareholders in subsidiaries

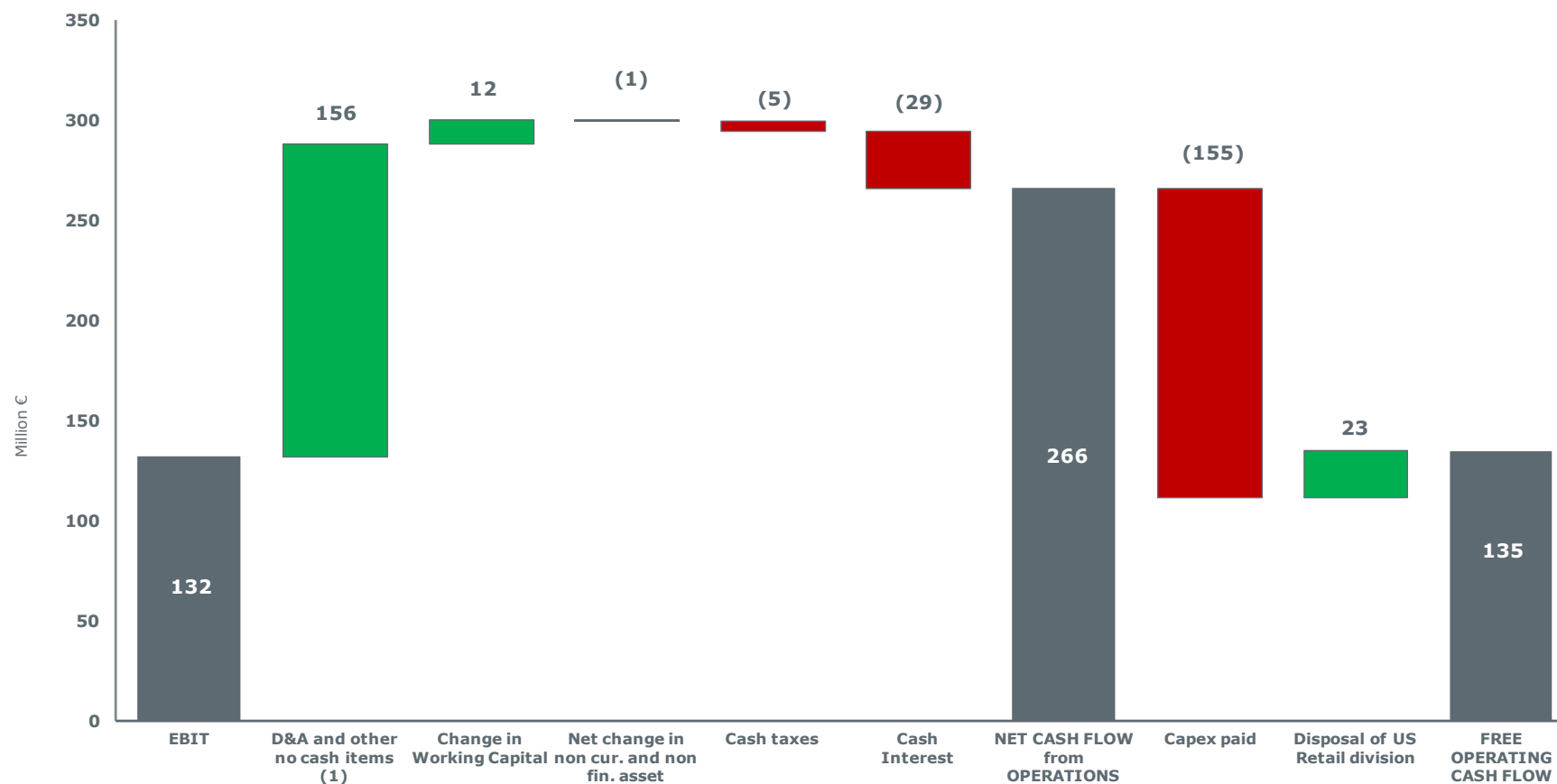
Consolidated Cash Flow Statement – FCF evolution – 3Q2015



Figures rounded

(1) Amortisation, depreciation and impairment losses, +/- Capital (gains)/ losses on the disposal of financial assets

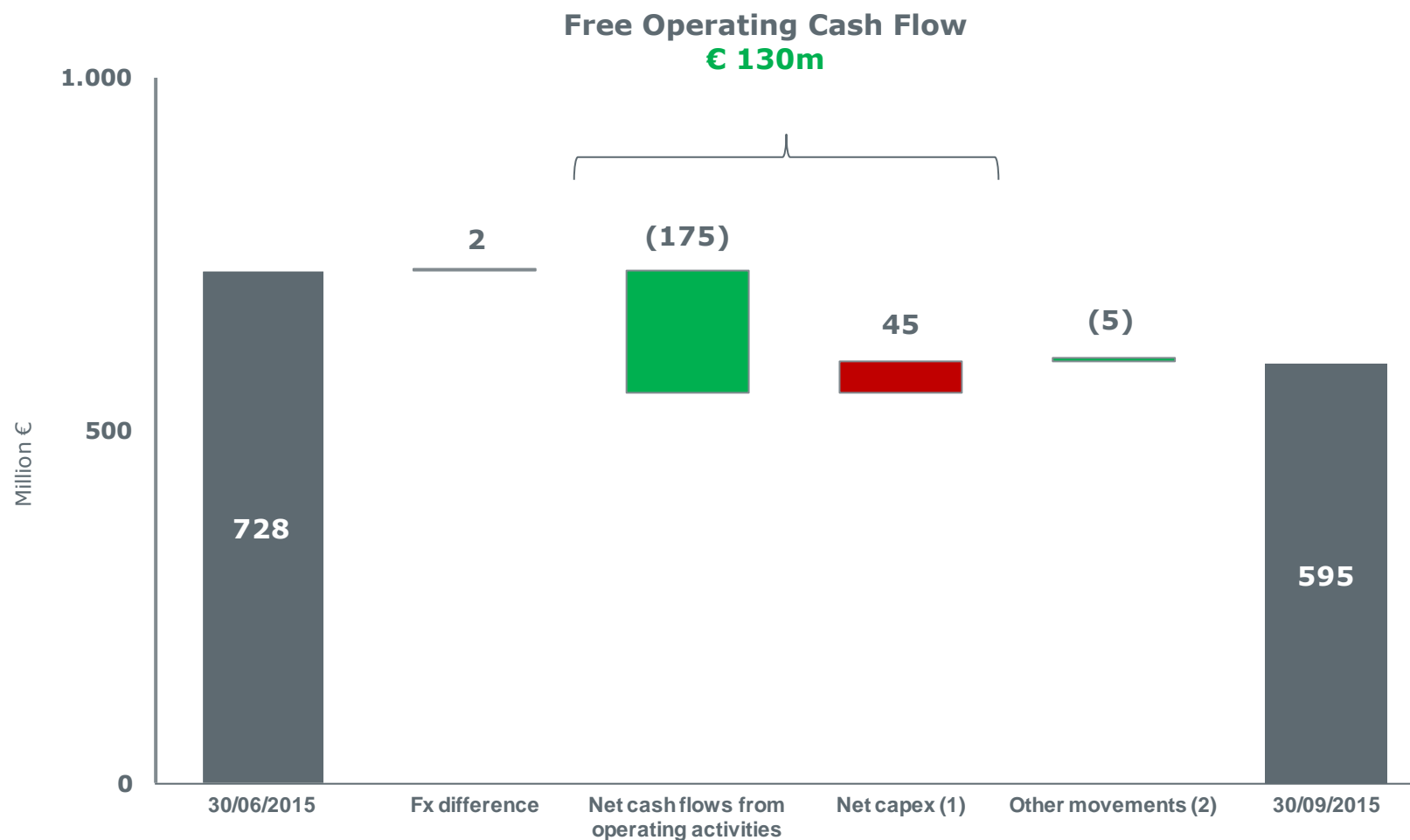
Consolidated Cash Flow Statement – FCF evolution – 3Q2015YTD



Figures rounded

(1) Amortisation, depreciation and impairment losses, +/- Capital (gains)/ losses on the disposal of financial assets

Net debt evolution – 3Q2015



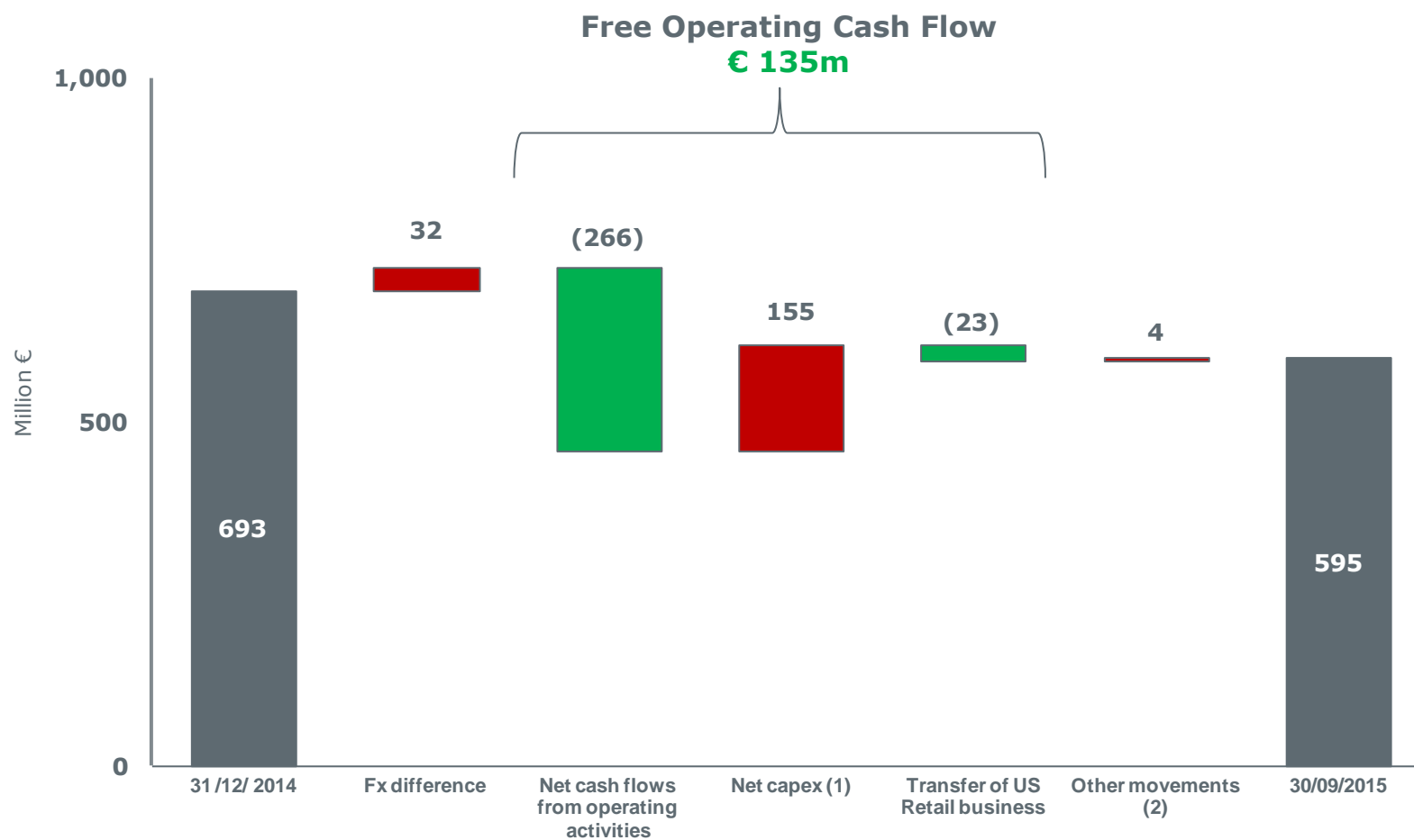
Figures rounded

FX €/€ 30.09.2015 1:1.1203 and 30.06.2015 1:1.1189

(1) 2015 – Capex paid € 44.5m less Fixed Asset disposal € 0.3m

(2) Includes the change in fair value of hedging instruments

Net debt evolution – 3Q2015YTD



Figures rounded

FX €/ \$ 30.09.2015 1:1.1203 and 31.12.2014 1:1.2141

(1) 2015 – Capex paid € 157.5m less Fixed Asset disposal € 2.9m

(2) Includes the change in fair value of hedging instruments

Net debt evolution – Main gross debt components

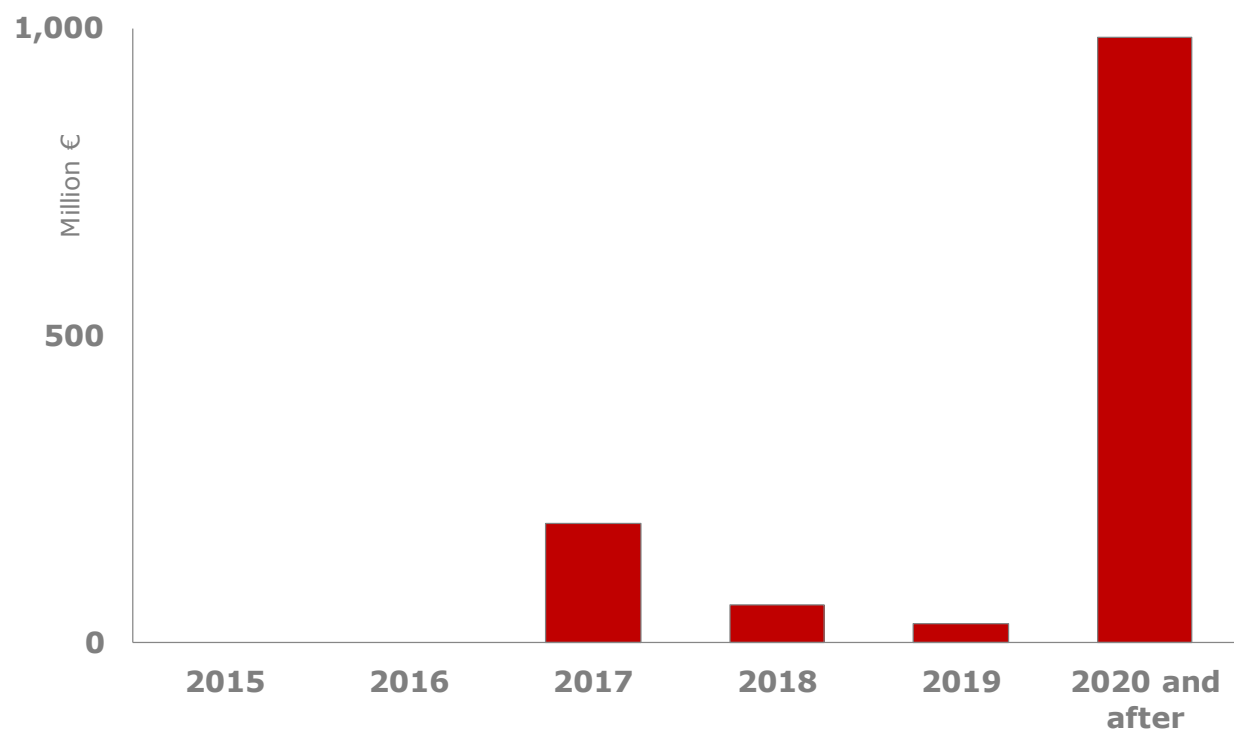
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 SEPTEMBER 2015

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	May 2007	\$ 150m	May 2017	Fixed : 5.73%	\$ 150m		HMSHost Group: Ebitda interest coverage \geq 4.5x Gross Debt / Ebitda \leq 3.5x
Private Placement (Host Corp)	Jan 2013	\$ 150m	Jan 2023	Fixed : 5.12%	\$ 150m		
Private Placement (Host Corp)	March 2013	\$ 25m	Sept 2020	Fixed : 4.75%	\$ 25m		
Private Placement (Host Corp)	March 2013	\$ 40m	Sept 2021	Fixed : 4.97%	\$ 40m		
Private Placement (Host Corp)	March 2013	\$ 80m	Sept 2024	Fixed : 5.40%	\$ 80m		
Private Placement (Host Corp)	March 2013	\$ 55m	Sept 2025	Fixed : 5.45%	\$ 55m		
Credit Agreement (Host Corp)	March 2013	\$ 250m	March 2020	Floating	\$ 0m	\$ 250m	
Amortized Term Loan (Autogrill S.p.A.)	March 2015	€ 200m	March 2020	Floating	€ 200m		AGL Group: Ebitda interest coverage \geq 4.5x Net Debt / Ebitda \leq 3.5x
Revolving Credit Facility (Autogrill S.p.A.)	March 2015	€ 400m	March 2020	Floating	€ 40m	€ 360m	

Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE

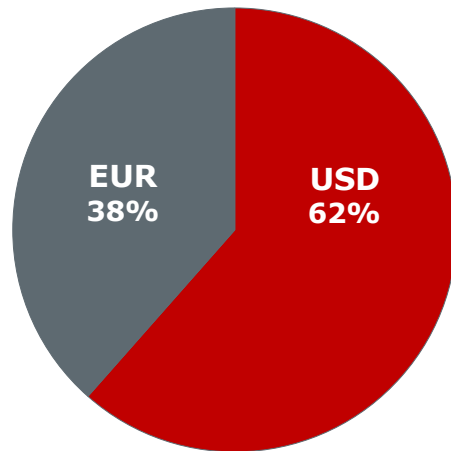
(as of 30 September 2015)



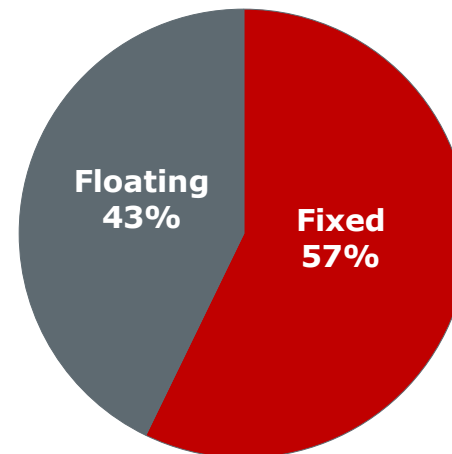
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of September 2015 around 62% of the debt is denominated in USD and 38% in Euro ⁽¹⁾
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of September 2015, Group has around 57% of fixed rate debt ⁽¹⁾

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(as of 30 September 2015)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(as of 30 September 2015)



Capex

Million €	3Q2015	3Q2014	CHANGE	
			Current FX	Constant FX
HMSHost	39.9	23.9	67.3%	85.5%
North America	35.2	19.5	80.8%	89.0%
International	4.7	4.4	7.7%	63.0%
Europe	13.4	15.7	-14.3%	-14.2%
Italy	7.9	6.3	27.0%	27.0%
Other European countries	5.1	7.6	-32.6%	-32.4%
Europe Structure	0.4	1.8	-80.2%	-80.2%
Corporate	0.0	0.0	n.s.	n.s.
Total	53.4	39.6	35.0%	43.5%

Million €	3Q2015 YTD	3Q2014 YTD	CHANGE	
			Current FX	Constant FX ⁽¹⁾
HMSHost	92.2	76.4	20.6%	51.1%
North America	73.7	53.9	36.7%	77.1%
International	18.5	22.5	-17.9%	-4.7%
Europe	40.9	37.8	8.2%	7.7%
Italy	26.5	17.2	54.2%	54.2%
Other European countries	13.5	17.7	-23.6%	-24.4%
Europe Structure	0.9	2.9	-70.2%	-70.2%
Corporate	0.2	0.0	n.s.	n.s.
Total	133.2	114.2	16.6%	34.6%

(1) Data converted using 3Q2015 YTD average FX rates

Contract wins

REGION (consolidated in)	DATE	TYPE	CHANNEL	CONCESSION LENGTH (in years)	TOTAL EXPECTED SALES (in ml.)
INTERNATIONAL	April	New contract	Airports - Beijing	6	€ 44
"	"	"	Airports - Sanya	6	€ 6
"	June	New contract	Airports - Antalya	10	€ 110
NORTH AMERICA	April	New contract & renewal	Airports - Houston	10	\$ 360
"	"	"	Airports - Montreal	7-10	\$ 430
"	July	Renewal	Airports - Tampa	10	\$ 365



Market Data



Market data

- Traffic data
- U.S. labour cost and raw material prices

The following slides have been prepared using data from a variety of public sources. All due care and attention has been used, however, under no circumstances shall Autogrill be liable for any errors, omissions or misrepresentations.

Market data – Traffic data

Source used:

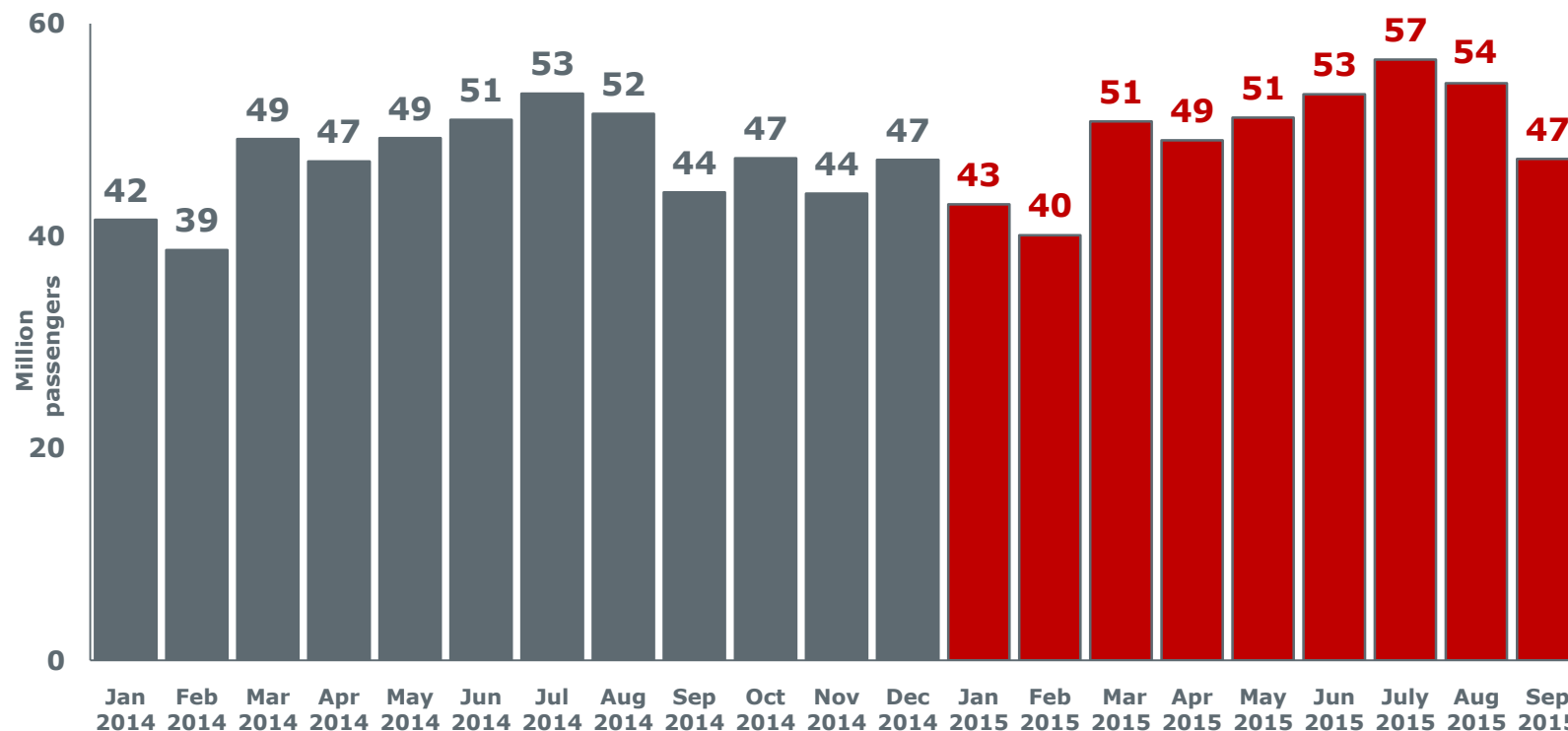
- U.S. airport traffic: Airlines for America (A4A) and Bureau of Transportation Statistics (B.T.S.)
- U.S. motorways traffic: Federal Highway Administration (F.H.A.)
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)

Traffic data – US airports

2014-2015 MONTHLY EVOLUTION

1Q: +1% - 2Q: +2.9% - 3Q: +3.5% - 4Q: + 3.3%

1Q: +3.5% - 2Q: +4.3% - 3Q: +6.2%



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	1H2015	3Q2015YTD
US Airports (million passengers)	558.5	557.2	518.8	527.8	535.8	539.9	547.8	564.0	287.3	445.6
% difference vs. PY	1.4%	(0.2%)	(6.9%)	1.7%	1.5%	0.8%	1.5%	2.7%	3.9%	4.7%

Traffic data – US airports

PASSENGERS ⁽¹⁾	
All Carriers - All Airports	
2002	670,604
2003	700,864
2004	763,710
2005	800,850
2006	808,103
2007	835,436
2008	809,450
2009	767,817
2010	787,478
2011	802,135
2012	813,128
2013	824,956
2014	850,535
July 2015 YTD	515,610

FLIGHTS ⁽²⁾	
All Carriers - All Airports	
2002	9,109
2003	10,589
2004	11,189
2005	11,306
2006	11,012
2007	11,175
2008	10,715
2009	10,032
2010	10,000
2011	9,968
2012	9,805
2013	9,707
2014	9,517
July 2015 YTD	5,531

LOAD FACTOR ⁽³⁾	
All Carriers - All Airports	
2002	71.8
2003	73.5
2004	75.5
2005	77.6
2006	79.2
2007	79.9
2008	79.5
2009	80.4
2010	82.1
2011	82.1
2012	82.8
2013	83.1
2014	83.4
July 2015 YTD	82.6

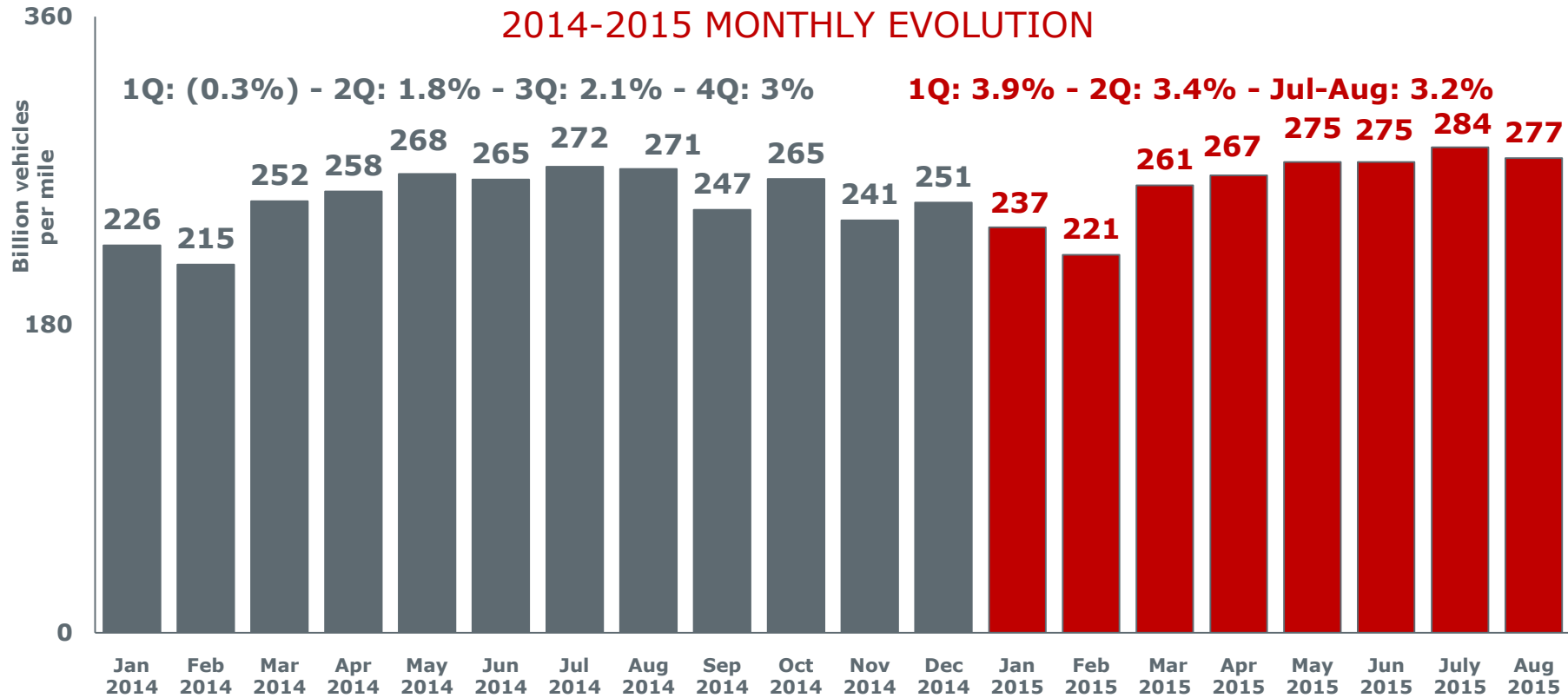
Source: B.T.S.

(1) Million passengers

(2) Million flights

(3) Load Factor [(passenger-miles as a proportion of available seat-miles in percent (%))]

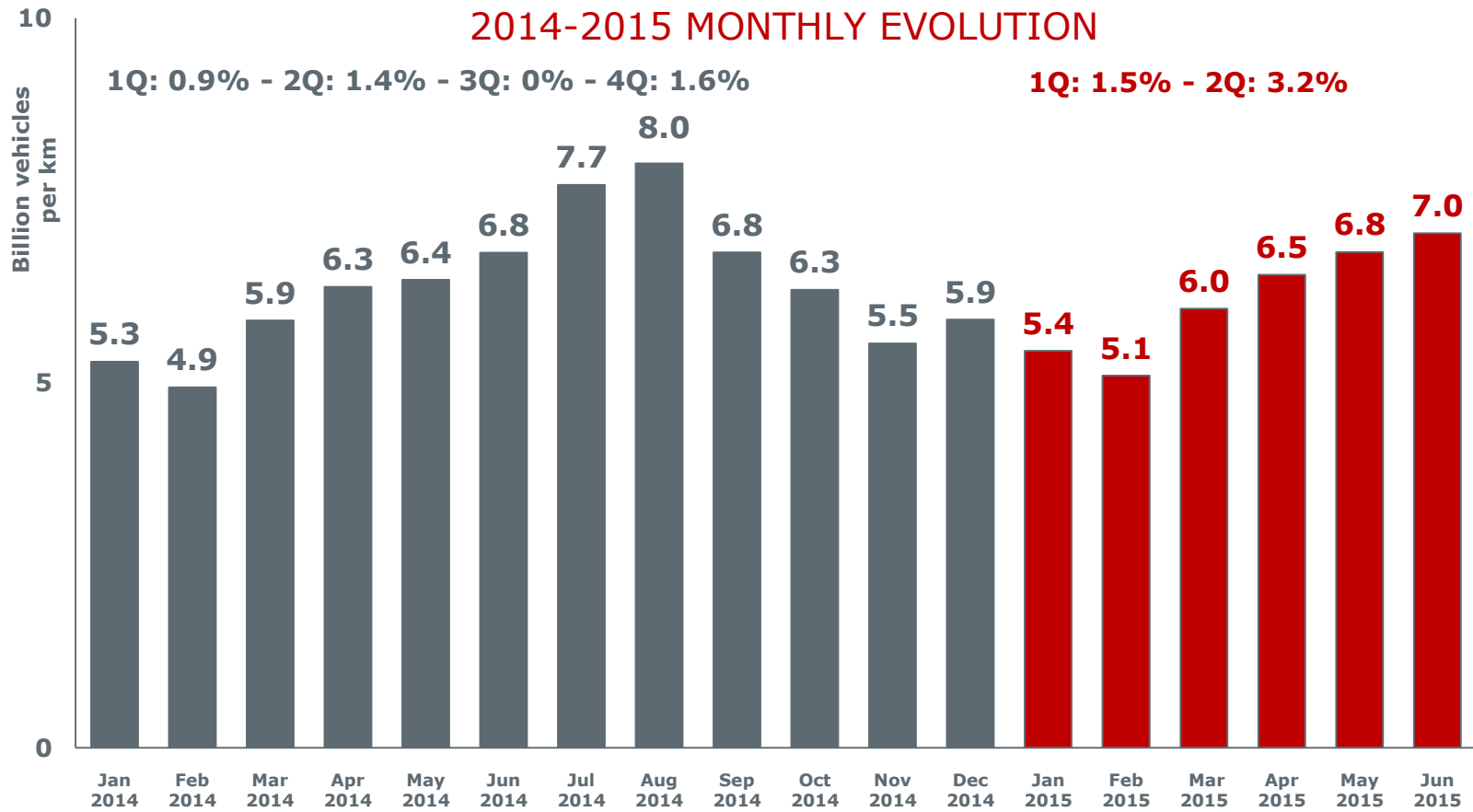
Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	1H2015	Aug YTD
US Motorways (billion vehicles per mile)	3,031.1	2,976.5	2,956.8	2,967.0	2,945.8	2,954.2	2,965.6	3,015.6	1,536.6	2,097.6
% difference vs. PY	0.5%	(1.8%)	(0.7%)	0.3%	(0.7%)	0.3%	0.6%	1.7%	3.5%	3.4%

Source: F.H.A. – Data refer to whole U.S. network

Traffic data – Italian motorways



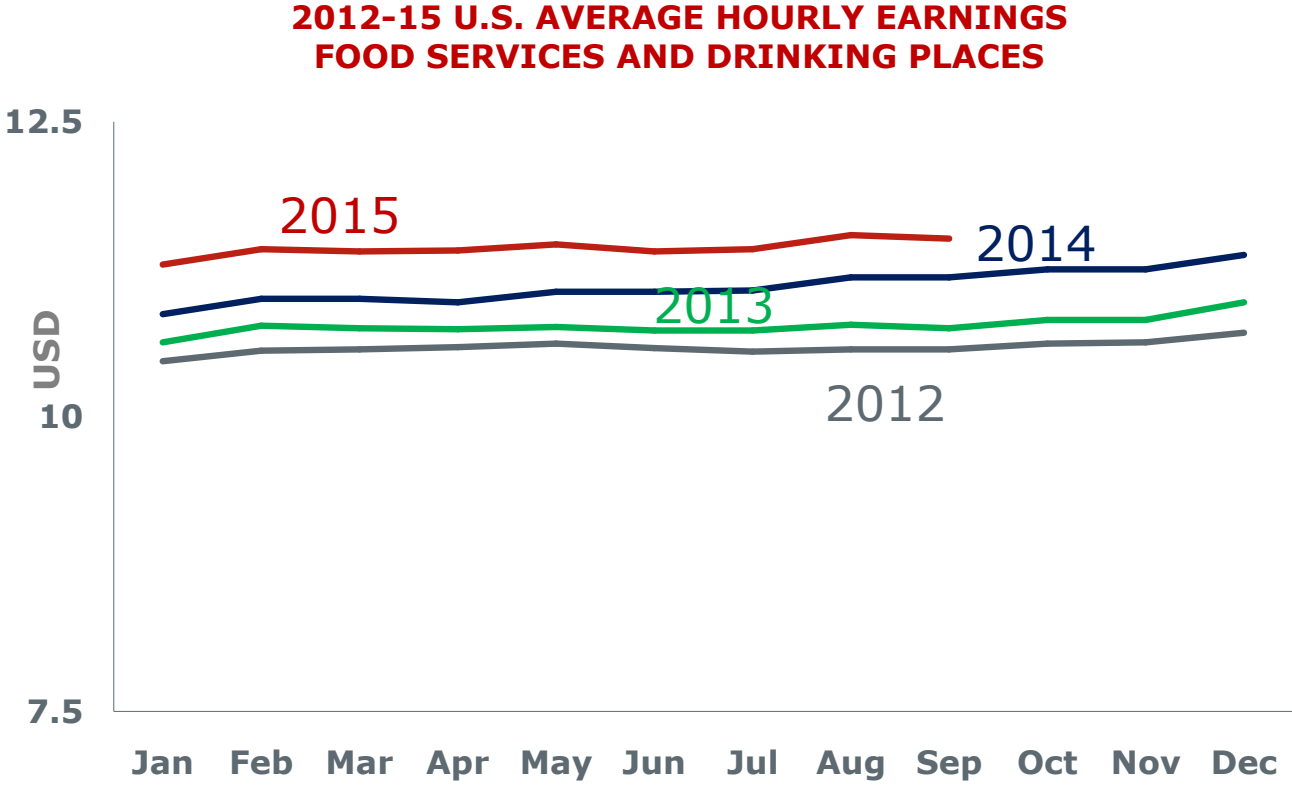
Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	1Q2015	1H2015
Italian Motorways (<i>billion vehicles per km</i>)	83.7	83.2	82.3	83.2	82.3	76.5	75.4	75.8	16.5	36.8
% difference vs. PY	2.4%	(0.7%)	(0.9%)	0.4%	(1.1%)	(7.1%)	(2.2%)	0.9%	1.5%	2.4%

Market data – U.S. labour cost and raw material prices

Source used:

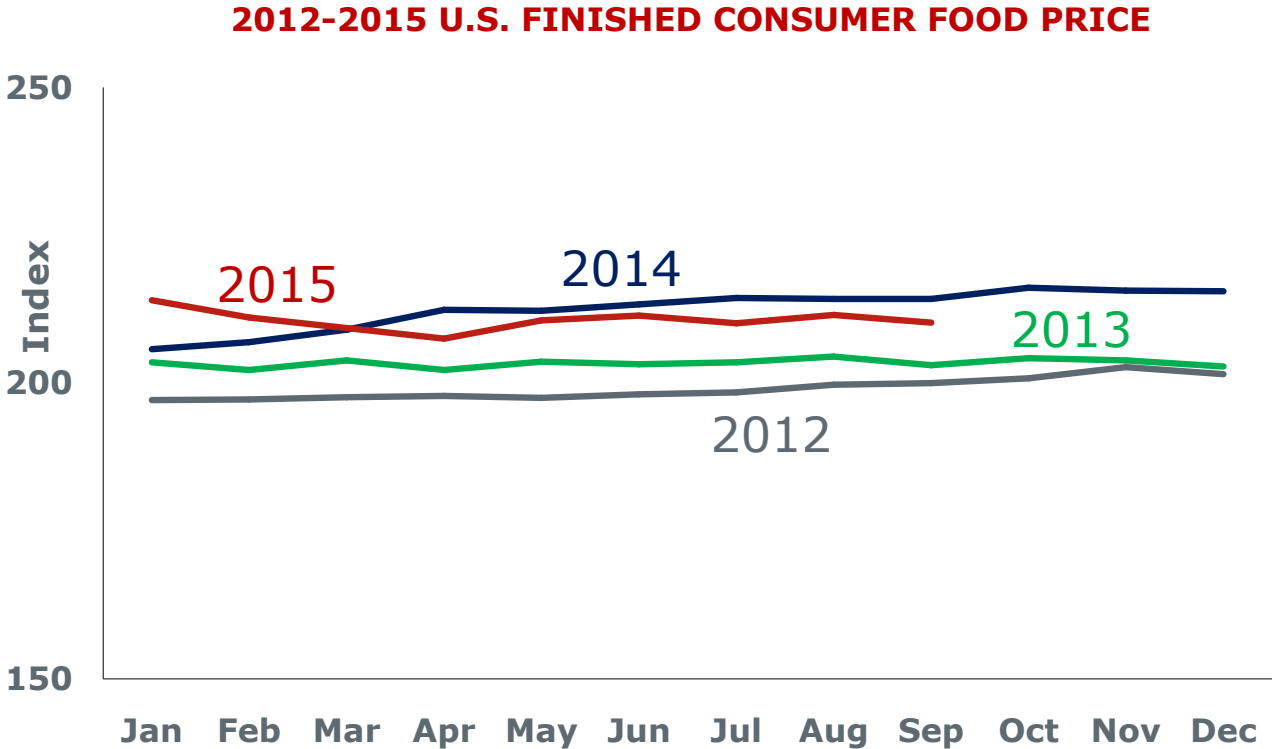
- U.S. Bureau of Labor Statistics (B.L.S.)

U.S. labour cost and raw material prices – U.S. labour cost



Source: B. L. S. (September 2015 preliminary data)

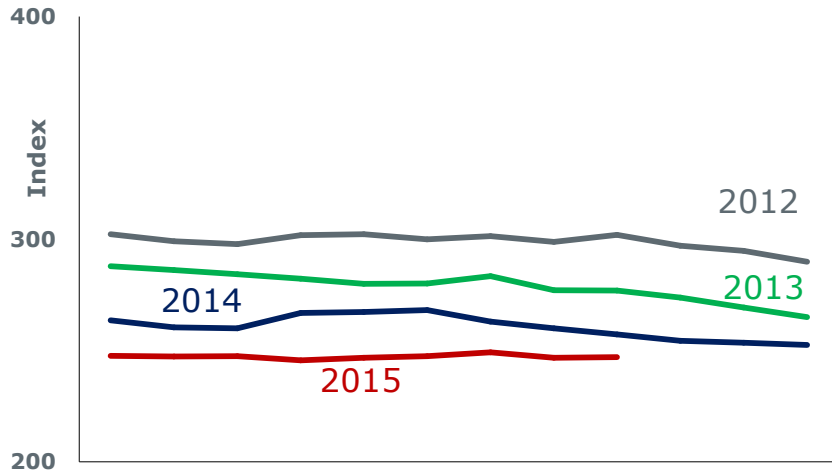
U.S. labour cost and raw material prices – raw material prices



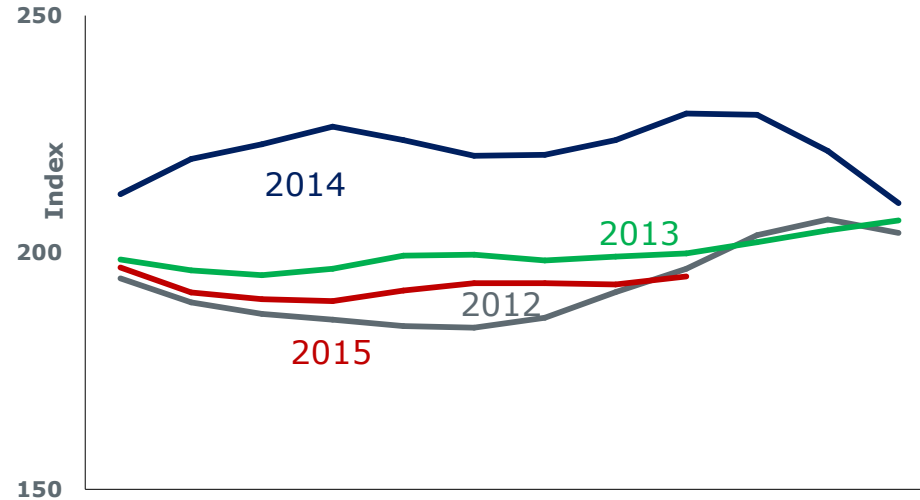
Source: B. L. S. (June-September 2015 preliminary data)

U.S. labour cost and raw material prices – raw material prices

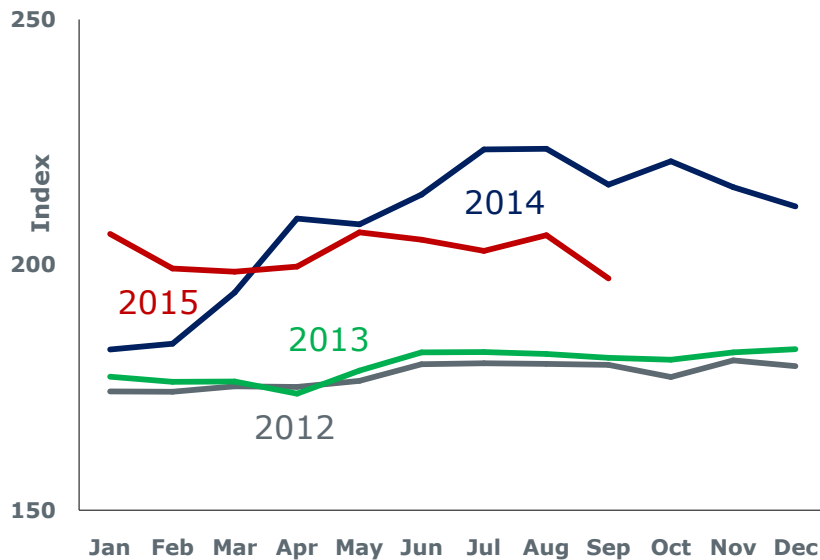
2012-2015 U.S. FATS & OIL PRICE



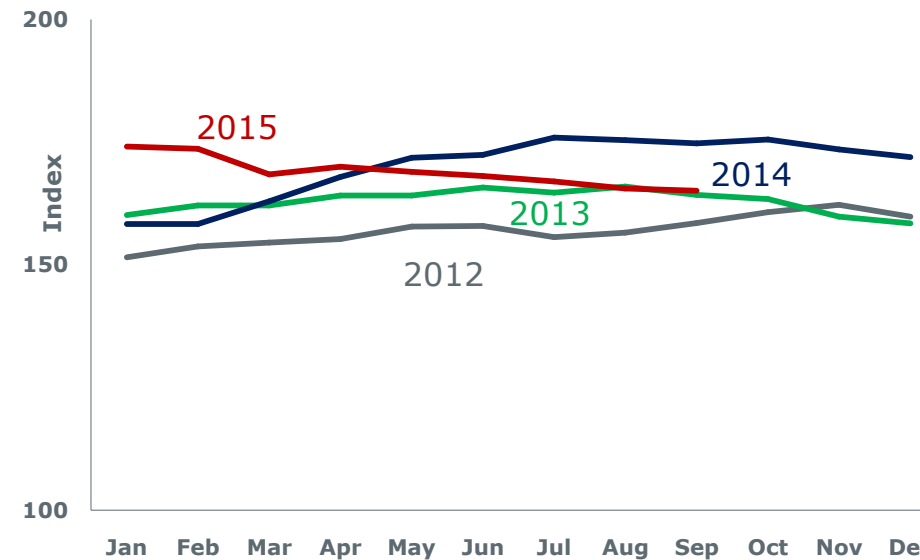
2012-2015 U.S. DAIRY PRICE



2012-2015 U.S. MEAT PRICE



2012-2015 U.S. CHICKEN PRICE



Source: B. L. S. (June-September 2015 preliminary data)