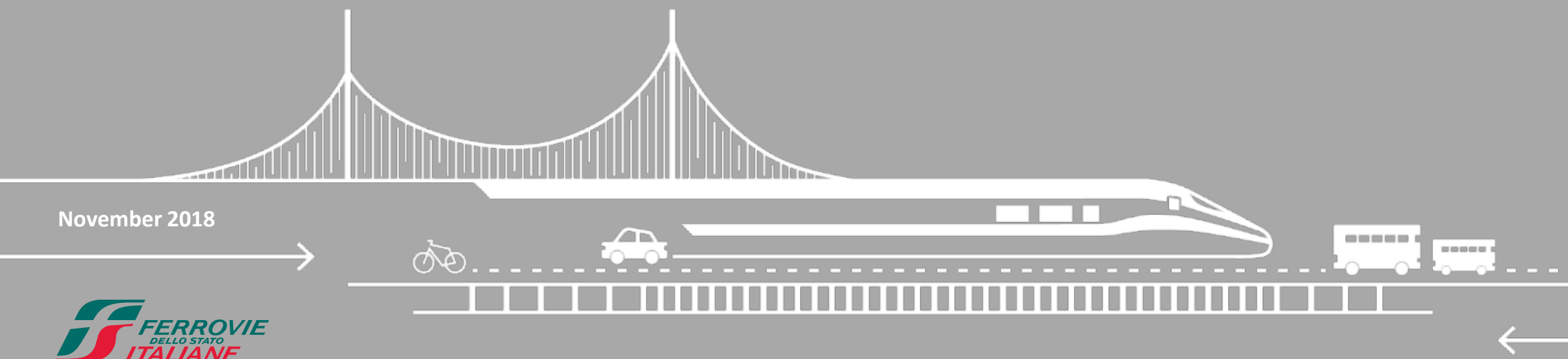


# GREEN BOND REPORT

## related to the EMTN bond issuance Series 7



# CONTENTS

- 01** Deal review
- 02** Green Bond Framework Summary
- 03** Green Bond Report
- 04** Appendix & Contacts



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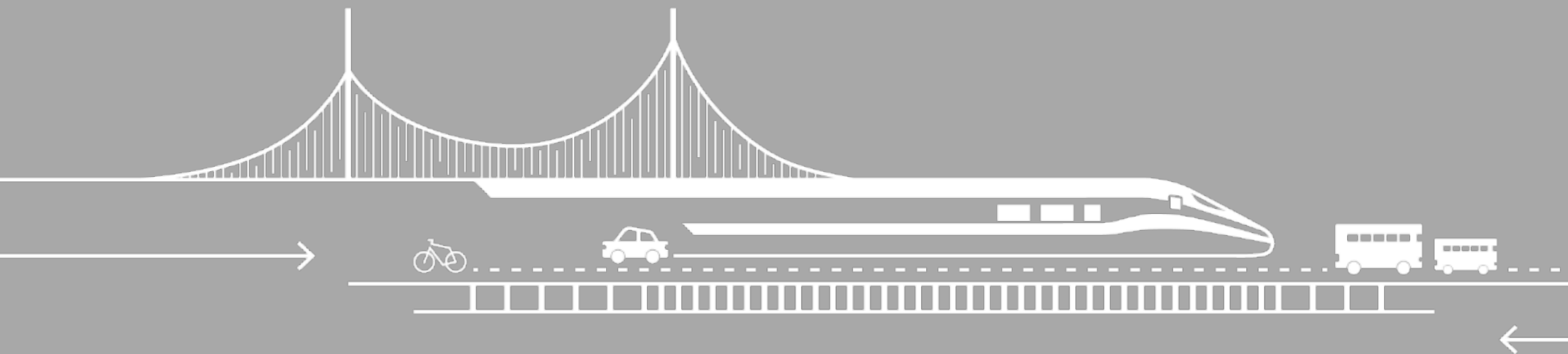
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# DEAL REVIEW

FS First Green Bond



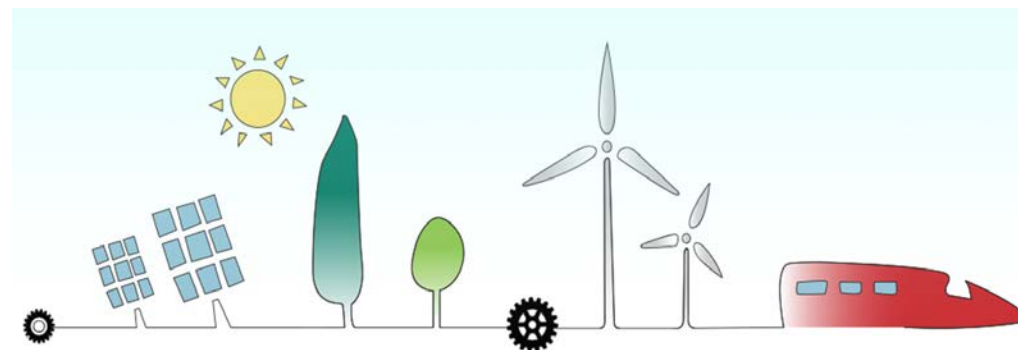
## FS FIRST GREEN BOND – EMTN SERIES 7

The transaction took place after a pan-European roadshow with stops in Paris, Munich, Frankfurt, Amsterdam and the Hague. Demand exceeded 1.3 billion euro from 115 investors, of which more than 60% from foreign investors; according to FS analysis, **around 50% of final orders were from institutional investors with sustainability commitment.**

It was the **1<sup>st</sup> European green bond issuance in the market of an incumbent railway operator to finance both new regional and high speed trains.**

The execution allowed FS Italiane to set coupon at 0.875%, that represents **the lowest coupon ever obtained by FS Italiane in a public EMTN bond.** The final spread was set at mid swap +52 basis points, more than 10 basis points lower than the initial price talk. It is equivalent to a spread of around 1.5 basis points under the BTP duration equivalent, at the books' closing.

**The relevant success confirmed the positive perception from the capital market about the FS' creditworthiness as well as it endorsed the Group's commitment for a sustainable mobility.**



[https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/media-and-events/press-releases-and-news/2017/december/2017\\_12\\_01\\_CS\\_Green\\_Bond\\_Closed\\_ENG.pdf](https://www.fsitaliane.it/content/dam/fsitaliane/en/Documents/media-and-events/press-releases-and-news/2017/december/2017_12_01_CS_Green_Bond_Closed_ENG.pdf)

# Ferrovie EUR 600m Senior 0.875% 6yr Inaugural Green Bond

- Ferrovie dello Stato Italiane (S&P BBB, Fitch BBB both stable) has successfully placed its inaugural green bond, being the first European green bond issuance of an incumbent railway operator to finance both new regional and high speed trains ever in the market. The transaction, priced on November 30th, has a nominal value of €600m and a 6 years tenor.
- The transaction took place after a pan-European roadshow with stops in Paris, Munich, Frankfurt, Amsterdam and the Hague.
- Confident on the strong feedback received during the roadshow, FS opened books with IPTs at MS+60/65bps for €600m expected.
- Pricing guidance was released at MS+55a (+/-3 bp WPIR). Thanks to a resilient demand from investors, the final spread was set at mid swap +52 basis points, more than 10 basis points lower than the initial price talk. This is equivalent to a spread of around 1.5 bps under the BTP duration equivalent, at the books' closing.
- The execution allowed FS Italiane to set coupon at 0.875%, that represents the lowest coupon ever obtained by FS Italiane in a public bond in the capital markets.
- Demand exceeded €1.3bn from 115 investors, of which more than 60% from foreign investors; according to FS analysis, around 50% of final orders were from institutional investors with sustainability commitment.

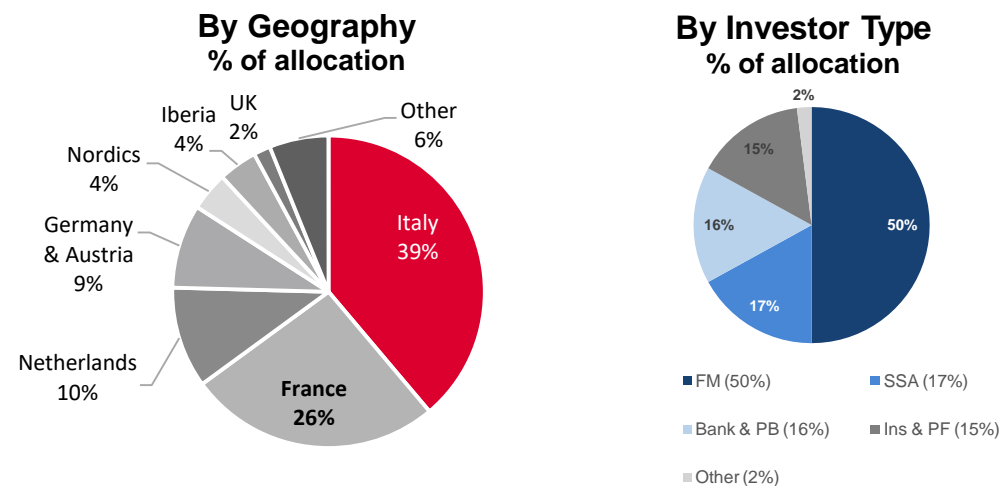
## Key Terms

Issuer	Ferrovie dello Stato Italiane SpA
Issuer Ratings	BBB(S&P)/BBB (Fitch)
Format	Reg S Bearer, Senior Unsecured
Pricing Date	30 <sup>th</sup> November 2017
Issue Size	EUR 600m
Settlement Date	7 <sup>th</sup> December 2017
Maturity Date	7 <sup>th</sup> December 2023 (6yr)
Coupon:	0.875%
Re-offer Price	99.983%
Re-offer Yield	0.878%
Re-offer Spread	MS + 52bps
Use of Proceeds	Public Transport Rolling Stock Renewal
Listing	Irish Stock Exchange regulated market
Law / Documentation	FS EMTN Programme duly supplemented on 21 November 2017
Joint Structuring Advisors	Credit Agricole CIB, HSBC
Joint Bookrunners	Banca IMI, Barclays Bank PLC, Credit Agricole CIB, Deutsche Bank, Goldman Sachs International, HSBC, J.P. Morgan, Société Générale

## Green Bond highlights

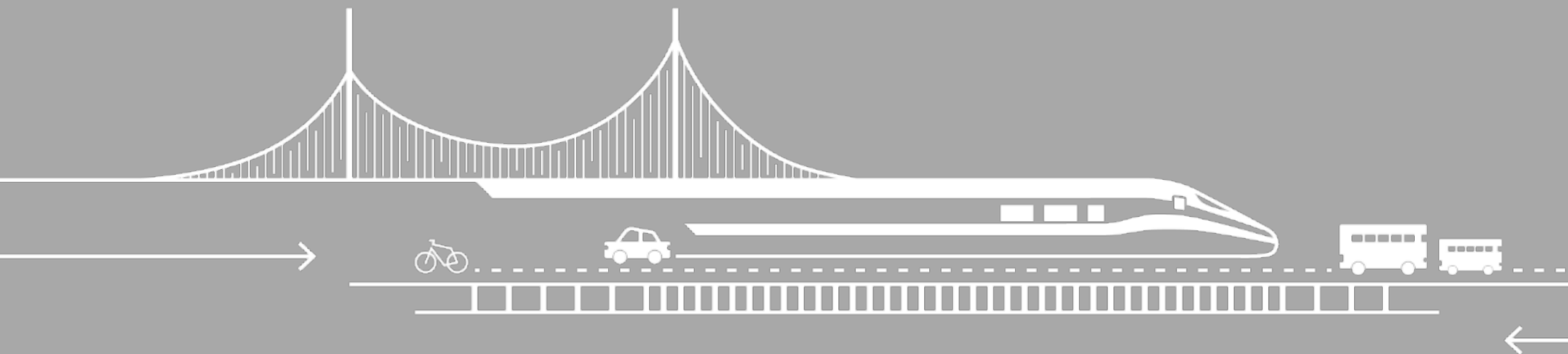
- FS Italiane's business is dedicated mainly to rail and public transport that are critical for sustainable development and global efforts to combat climate change, by facilitating the modal shift away from cars into less carbon intensive modes of transport.
- Use of Proceeds of the FS Italiane Green Bond will be applied to investments in Public Transport Rolling Stock Renewal defined as: New Electric Multiple Unit trains for regional passenger transport, and New High speed Trains "ETR 1000".
- FS Italiane Green Bond Framework is made available on the Issuer's website in the investor relations section.
- FS Italiane signed the "UIC declaration on Sustainable Mobility and Transport", formalising its commitment to responsible practices in terms of human rights, labour conditions, the environment and anticorruption, in line with the ten principles of the UN Global Compact subscribed in 2017.
- FS Italiane's Green Bond reporting will be made available on its website, on an annual basis, at least until full allocation.
- Sustainability provided a Second Party Opinion confirming that FS Italiane's Green Bond Framework is robust and transparent and aligned to the four pillars of the Green Bond Principles 2017.

## Distribution Statistics



# Green Bond Framework Summary

Eligible Green Projects and Second Party Opinion



# Use of Proceeds – Eligible Green Projects

- Ferrovie strongly believes that **rail and public transport are critical for sustainable development** and global efforts to combat climate change, by facilitating the modal shift away from cars into less carbon intensive modes of transport.
- Ferrovie has developed a **Green Bond Framework** which is in accordance with the 2017 ICMA **Green Bond Principles** and which aims at **financing projects with a positive impact in terms of environmental and social sustainability**.
- The GBF obtained a **Second Party Opinion from Sustainalytics**.
- **Ferrovie Green Bond Framework will focus on Trenitalia Investments in Public Transport Rolling Stock Renewal (the Eligible Green Projects).**



## ELIGIBLE GREEN PROJECTS

NEW ELECTRIC MULTIPLE UNIT (EMU) TRAINS  
FOR REGIONAL PASSENGER TRANSPORT:  
POP and ROCK

NEW HIGH SPEED TRAINS “ETR 1000”  
(also “FRECCIAROSSA 1000”)

*Both these project will ensure energy efficiency improvements, carbons emission reduction and modal shift to rail in the local and long distance public transport, among other improvements related to air quality and comfort for passengers*

Ferrovie may decide to include additional Project Categories for future issuances



## EGP - New Regional Trains “Pop & Rock”



- **Innovative technologies for energy efficiency** (engines with natural ventilation, use of light alloys, LED lighting, CO<sub>2</sub> sensors for optimal climatization, smart parking mode, etc)
- **Recyclability** rate between **92%** and **96%**
- More **bikes racks**, with charging points for electric bikes
- **Access to "White Certificate"** mechanism (national incentives scheme for high energy efficiency investments) obtained on February 15th, 2017
- Trenitalia won the **“Sustainable Development Award 2017”**\* for its new Rock and Pop regional trains designed and built with strong energy and environmental performances. The award is promoted by the Sustainable Development Foundation\* and Ecomondo\*\*.



# EGP - New High Speed Trains "ETR 1000"

- Extremely accurate aerodynamic design to minimize motion resistance
- High efficiency of traction system
- LED lighting
- Recyclability rate over 94%
- First HS train provided with Environmental Product Declaration (EPD)
- Access to "White Certificate" mechanism (national incentives scheme for high energy efficiency investments) obtained on December 1st, 2015







## ETR1000

Environmental Product Declaration

Rev. 01 - Date: 2013/07/08  
Approval date: 2013/07/08  
Registration N.: S-P-00463  
UN CPC Code: 495  
PCR 2009-05 version 2.0  
Validity: 2016/07

Hitachi Rail Italy



## CLIMATE DECLARATION FOR ETR1000 TRAIN

Functional unit: transport of 1 passenger for 1 km

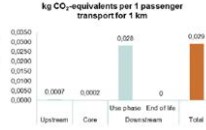
The climate declaration shows the emissions of greenhouse gases, expressed as CO<sub>2</sub>-equivalents. It is based on verified results from a lifecycle assessment (LCA) performed as basis for an EPD® (Environmental Product Declaration), in accordance with ISO 14025.

**Product**  
ETR 1000 is a "very high speed" train for passengers' transport, EMU (Electric Multiple Units) type, designed and produced in collaboration with Bombardier Transportation to improve the link between greater cities. The train consists of eight car bodies with seven articulations. The traction is supplied by sixteen electric engines, coupled on eight of the sixteen bogies; other trucks are only trailers.

**Company**  
AnsaldoBreda S.p.A. is a Finmeccanica Group's company, specialized in the production of rail vehicles. AnsaldoBreda is organized in its four Italian plants: Naples, Pistoia, Reggio Calabria and Palermo and in some operating plants abroad, achieving an overall number of about 2,250 employees. The company has developed and certified an Environmental Management System in compliance with ISO 14001 standard.

**Climate declaration**  
The environmental performance of the considered product has been quantified by Life Cycle Assessment (LCA) approach in accordance with ISO 14040 and ISO 14044. The life cycle is divided into three modules: Upstream Module (raw and basic materials, fuels etc) Core Module (manufacture of the vehicle) and downstream module (operation, materials etc). The graph shows the emissions of greenhouse gases for passenger transports per person and kilometre.


**kg CO<sub>2</sub>-equivalents per 1 passenger transport for 1 km**



Module	kg CO <sub>2</sub> -equivalents per 1 passenger transport for 1 km
Upstream	0.0087
Core	0.0002
Downstream	0.008
<b>Total</b>	<b>0.0169</b>

**Other environmental information**  
More information about the products complete environmental performance is presented in the EPD at [www.environment.com](http://www.environment.com).

**Contact**  
Contact person: Davide Bonaffini, AnsaldoBreda S.p.A.  
Tel +39 0573 370773  
[bonaffini.davide@ansaldobreda.it](mailto:bonaffini.davide@ansaldobreda.it)

  
 A Finmeccanica Company  
[www.ansaldobreda.it](http://www.ansaldobreda.it)

# Process for Selection and Evaluation & Management of Proceeds

## Process for Selection and Evaluation

- FS's internal **Green Bond Working Committee** will be established to review eligible projects and monitor FS's Green Bond Framework, on a semi-annual basis.
- Committee consists of members of FS's Finance, Sustainability teams and FS's subsidiaries involved. It will be chaired by FS's Head of Finance.

## Management of Proceeds

- FS's Treasury will allocate, via **intercompany loan**, the Green Bond proceeds from the Treasury to the approved projects recorded in the **Green Bond Register**.
- Whilst any bond proceeds remain unallocated, they will be invested in accordance with FS's liquidity management policies and guidelines in money market products.

# Reporting

Process for  
Selection and  
Evaluation

- On an annual basis, at least until full allocation, FS will provide:
  - Allocation reporting: detailing the bond proceeds allocation by category of Eligible Projects
  - Performance reporting: for each category of Eligible Projects and where feasible, FS will report on relevant impact metrics
- Relevant metrics could include:

PROJECT CATEGHORY	INDICATIVE KEY PERFORMANCE INDICATORS
<b>Public Transport Rolling Stock Renewal</b>	<ul style="list-style-type: none"> <li>• Energy savings (GWh saved)</li> <li>• Total GHG emissions avoided (tCO2 eq)</li> <li>• Other polluting emissions avoided (i.e. NOx, PM, etc)</li> </ul>

- FS's annual Green Bond reporting will be made available on its website.
- After full allocation, reporting will only be issued in the event of any material changes.

# Second Party Opinion to FS Green Bond Framework

- FS appointed **Sustainalytics** to provide a Second Party Opinion on this Green Bond Framework.
- Second Party Opinion document is published on FS's website

Ferrovie's  
sustainability  
strategy

*"Ferrovie's Green Bond Framework is robust and transparent and aligned to the four pillars of the Green Bond Principles 2017."*



Ferrovie Green Bond  
Framework

*"Ferrovie has started the process to fully integrate environmental management into its business model through:*

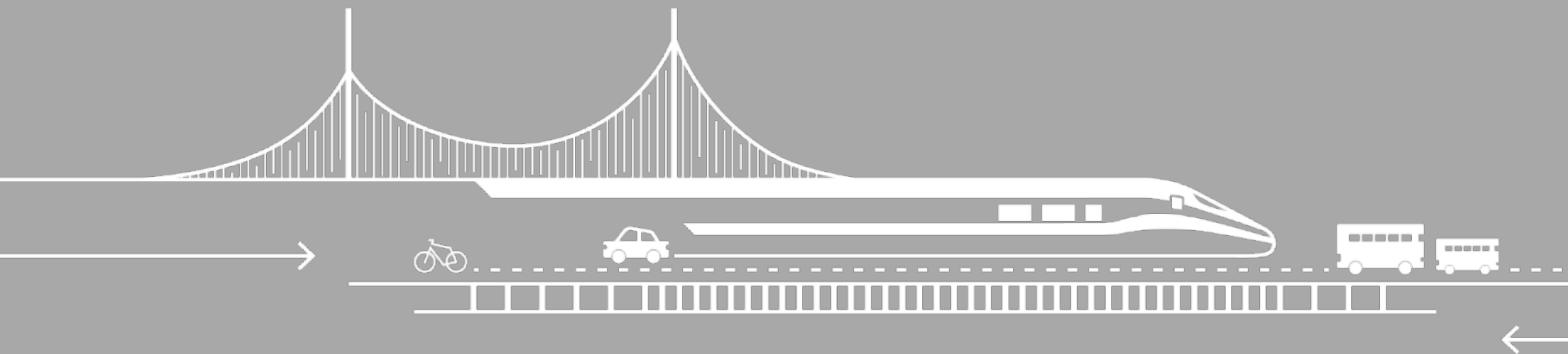
- *Reduction in its own consumption of natural capital,*
- *promote a shift towards more efficient modes of transport."*

Impact of Use of Proceeds

*"Given the significant energy improvements of the new electric trains compared to previous models, as well as recyclability of the trains, Sustainalytics is of the opinion that the use of proceeds contributes to increased sustainability and energy efficiency of Ferrovie's operations and the train system in Italy."*

# Green Bond Report

Use of Proceeds and Environmental Benefits






# FS Inaugural Green Bond Use of Proceeds

97% proceeds allocated at the date of issue, via *intercompany loan* from FS, the issuer, to Trenitalia\*

remaining 3% proceeds allocated 4 months after the issue date, via *intercompany loan* from FS, the issuer, to Trenitalia\*

PROCEEDS MANAGEMENT AND ALLOCATION (€ mn)		
ELIGIBLE GREEN PROJECT	Allocated net proceeds as of 7 December 2017	Allocated net proceeds as of 4 April 2018
New High Speed Trains "ETR 1000"	535.49	549.64
New Electric Multiple Unit (EMU) Trains For Regional Passenger Transport: Pop And Rock	49.78	49.78
<b>TOTAL</b>	<b>585.27</b>	<b>599.42</b>

TRAIN MODEL	Estimated** UNIT OF TRAIN FUNDED
	FRECCIAROSSA 1000 17
	"POP" 3
	"ROCK" 4

\*Unallocated proceeds at the issuance has been invested by FS Treasury according internal policies

\*\* The number of single funded trains are estimated, taking into account the single train purchase prices and the amount allocated for any of the three trains categories.



# Environmental Benefits reporting

## Environmental performance of the rolling stocks funded via the Green Bond

### ENVIRONMENTAL IMPACTS "ETR 1000"

KPI	UNIT	TOTAL	IMPACT
UNIT OF TRAIN	N.	17	
TOTAL ENERGY SAVING	MWh	-33,108	⬇️ -20.5%
TOTAL GHG EMISSIONS	tCO <sub>2</sub>	47,960	
BASELINE GHG EMISSIONS	tCO <sub>2</sub>	60,309	
TOTAL GHG EMISSIONS AVOIDED	tCO <sub>2</sub>	-12,349	⬇️ -20.5%

Data of energy consumption and GHG emissions of the ETR1000 are actual as these 17 trains are already in operation.

The travelled train\*km for the calculation of consumptions are provided by the Infrastructure Manager (RFI).

The baseline for the calculation of energy saving and avoided GHG emissions is the "ETR 500" with 9 coaches

### ENVIRONMENTAL IMPACTS "POP" and "ROCK"

KPI	UNIT	POP	ROCK	TOTAL	IMPACT
UNIT OF TRAIN	N.	4	3	7	
TOTAL ENERGY SAVING	MWh	-2,565	-497	-3,061	⬇️ -20%
TOTAL GHG EMISSIONS	tCO <sub>2</sub>	3,388	1,193	4,581	
BASELINE GHG EMISSIONS	tCO <sub>2</sub>	4,345	1,378	5,723	
TOTAL GHG EMISSIONS AVOIDED	tCO <sub>2</sub>	-957	-185	-1,142	⬇️ -20%

Data of energy consumption and GHG emissions for the POP and ROCK EMU are estimates based on the values stated by the suppliers in the tender procurement process according to the European technical specification TS 50591 (ex UIC/UNIFE TECREC 100\_001) "Specification and verification of energy consumption for railway rolling stock".

The first POP and ROCK will be deployed in 2019 in Emilia Romagna region, where the Group has signed a Public Service Contract for 22 years.

The baseline for the calculation of energy saving and avoided GHG emissions is the market average for comparable trains in operation stated by the suppliers in the tender procurement process (Alstom, Hitachi, CAF and Bombardier).



# Note on Calculation Methodology

## GHG EMISSION

**GHG emissions of the EGPs (tCO<sub>2</sub>)**

=

**[Annual Average Consumption (MWh) of the relevant train] X [Adjusted CO<sub>2</sub> Emission Factor (gCO<sub>2</sub>/kWh)]/1000**

- The **Adjusted CO<sub>2</sub> Emission Factor** (373 gCO<sub>2</sub>/kWh) is the last available CO<sub>2</sub> emission factor related to the Italian electricity production mix as calculated by ISPRA<sup>1</sup>, adjusted by: *i)* Average Europe CO<sub>2</sub> emission factor due to the import\export balance<sup>2</sup> *ii)* energy transmission losses from the central thermoelectric stations to the rail electric sub-stations and from these sub-stations to the pantograph of the train<sup>3</sup>.

1: 332.4 gCO<sub>2</sub>/kWh ISPRA – (Fattori di emissione atmosferica di CO<sub>2</sub> e altri gas a effetto serra nel settore elettrico. n. 257/2017)

2: 342 gCO<sub>2</sub>/kWh Terna (Dati statistici sull'energia elettrica in Italia 2016)

3: estimates of UIC (UIC- Fiche 330 – Railway specific environmental performance indicators 2008 )



# Third Party Opinion

KPMG S.p.A.  
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Telefono +39 06 80961.1  
Email it-fmauditaly@kpmg.it  
PEC kpmgspa@pec.kpmg.it

## Independent auditors' report on the Green Bond Report

To the board of directors of  
Ferrovie dello Stato Italiane S.p.A.

We have been engaged to perform a limited assurance engagement on the Use of Proceeds data and on the Environmental Benefits data resulting from green projects financed with the Green Bond included in the Green Bond Report - November 2018 (the "Report") of Ferrovie dello Stato Italiane S.p.A. (the "Company") prepared on the basis of the Green Bond Framework as of 16 November 2017 (the "Framework"), developed by the Company in accordance with the Green Bond Principles, 2017 (the "Principles") related to the Green Bond issued on 30 November 2017 (the "Green Bond").

### Responsibilities of the Company's directors for the Report

The directors are responsible for the preparation of the Report in accordance with the Framework, developed by the Company in accordance with the Principles. In particular the directors are responsible for the preparation of the Use of Proceeds data in accordance with the eligible green projects categories and of the Environmental Benefits data resulting from green projects financed with the Green Bond included in the Report as described in the "Framework summary" paragraph of the Report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or error. It also includes identifying the content of the Report, selecting and applying policies, and making judgments and estimates that are reasonable in the circumstances.

### Auditors' independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our firm applies International Standard on Quality Control 1 (ISQC (Italia) 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the Use of Proceeds data in accordance with the eligible green projects categories and on the Environmental Benefits data resulting from green projects financed with the Green Bond included in the Report as described in the "Framework summary" paragraph of the Report.



We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board ("IAASB") applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the Report are based on our professional judgement and include inquiries, primarily of the Company's personnel responsible for the preparation of the information presented in the Report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we carried out the following main procedures:

- reviewing the second party opinion which addresses the applicability of the eligible green projects categories used in the preparation of the Use of Proceeds data in the Report;
- reviewing the application of the methodology included in the Framework used in the preparation of the Use of Proceeds data in the Report;
- evaluating the design and implementation of the reporting processes and the controls regarding the Use of Proceeds data and the Environmental Benefits data;

- interviewing relevant staff at corporate and business level responsible for the Green Bond management and reporting;
- interviewing relevant staff at corporate and business level responsible for providing and consolidating the Use of Proceeds data and the Environmental Benefits data;
- evaluating internal and external documentation, based on sampling, to determine whether the Use of Proceeds data is supported by sufficient evidence in line with the eligible green projects categories and the Environmental Benefits data resulting from green projects financed with the Green Bond is prepared in line with the methodology included in the Framework.

### Conclusion

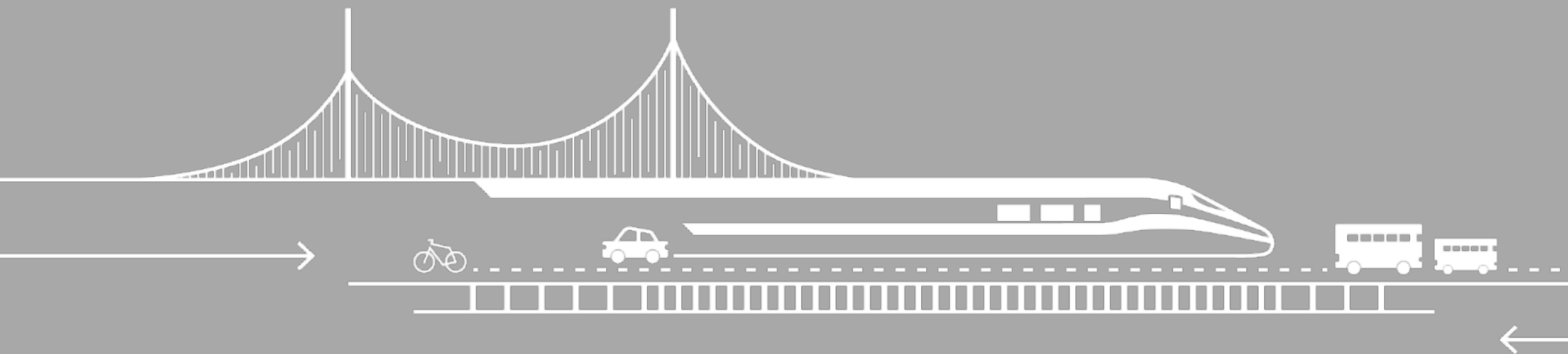
Based on the procedures performed, nothing has come to our attention that causes us to believe that the Use of Proceeds data and the Environmental Benefits data resulting from green projects financed with the Green Bond included in the Green Bond Report - November 2018 are not prepared, in all material respects, in accordance with the "Framework summary" paragraph of the Report.

Rome, 29 November 2018

KPMG S.p.A.

Benedetto Garucci  
Director of Audit

# Appendix & Contacts



# FS Sustainability approach

**Our sustainability approach permeates the full organizational structure ensuring integration of environmental, social and economical aspects within strategic business decisions**

The Group signed the “UIC declaration on Sustainable Mobility and Transport”, formalising its commitment to responsible practices in terms of human rights, labour conditions, the environment and anti-corruption, in line with the ten principles of the UN Global Compact subscribed in 2017. FS Group also supports the 17 Sustainable Development Goals launched on September 2015 by the United Nations, so as to promote a common agenda on development until 2030.

A BUSINESS THAT IS PART OF THE ECONOMIC COMMUNITY AND PROVIDES **INTEGRATED AND SUSTAINABLE** MOBILITY AND LOGISTICS SERVICES, USING TRANSPORT INFRASTRUCTURES SYNERGICALLY AND CREATING VALUE IN ITALY AND ABROAD



# Trenitalia: the green bond proceeds' recipient company

## Key highlights

- Trenitalia is fully owned by FS Italiane, the EMTN bonds issuer
- Trenitalia is one of the leading railway operators in Europe
- Everyday manages about 9,000 trains and each year transports c. 600 million of passengers
- Trenitalia is also abroad with **c2c** in UK and **Thello** in France
- Organized in **two business segments**:
  - **medium/long distance passengers**
  - **regional passengers**

€mn	Financial highlights	
	2016 *	2017
Revenues	5,078.7	5,318.4
EBITDA	1,394.5	1,585.7
EBIT	332.5	399.1
Net Income	116*	276.2
EBITDA Margin	27.5%	29%
EBIT Margin	6.5%	7.5%



Medium Long distance	revenues (€mn)		
	2016	2017	Change
▪ High Speed services			
▪ International and domestic services	2,295	2,506	+9.9%

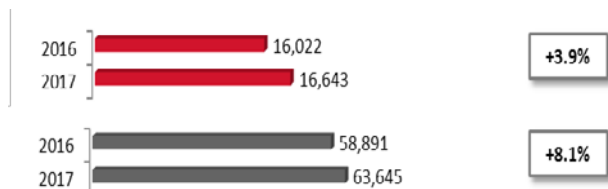
Regional	revenues (€mn)		
	2016	2017	Change
▪ Commuter passenger services			
▪ Regional/Inter-regional services	2,751	2,774	+0.8%

**\* Note:**

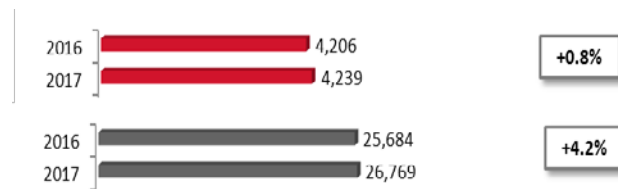
- Trenitalia demerged its Cargo division allocating the related assets to Mercitalia Rail with effect as of 1 January 2017.
- In accordance with IFRS 5 “Non-current assets held for sale and discontinued operations”, the revenue and costs of such division for 2016 were recognized in the separate item “Loss from discontinued operations” in the income statement, after the profit from continuing operations.
- Therefore Trenitalia’s 2016 and 2017 Revenues, EBITDA and EBIT items hereby shown does not include freight division results, which however contributed to the Net Income in 2016.

# FS Group Railway Transport KPI

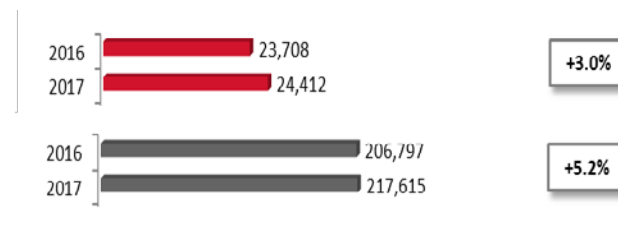
## Long-haul transport - market services - "Freccie"



## Long-haul transport – Public Service Contract



## Regional transport \*



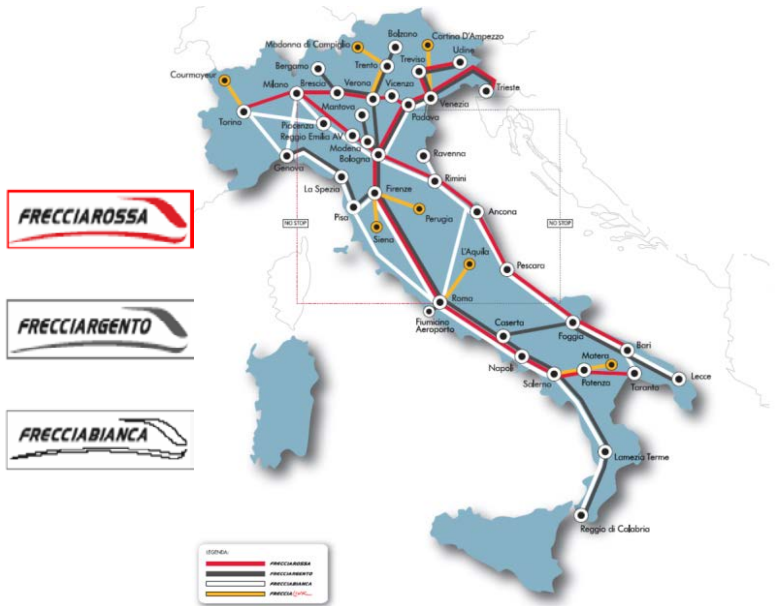
■ Passengers - km million    ■ Trains- km thousand

(\* ) 2017 traffic data reflect the acquisitions of the year, as they include the domestic traffic of Trenitalia S.p.A., Busitalia group including Qbuzz and Ferrovie Sud Est e Servizi Automobilistici S.r.l., and the traffic abroad of Trenitalia c2c Ltd, TrainOSE SA and Netinera group. 2016 traffic data refers to Trenitalia S.p.A., Busitalia group and Netinera group.

Source: FS 2017 Annual Report

# Focus: High Speed Transport

## Freccie network



- The Medium\Long Haul Passenger Division ensures the national and international passenger transportation, including High Speed services
- The Italian High Speed network connects the main metropolitan area of the country
- High Speed services have been the key element for the modal shift from plane to rail in Italy
- Frecciarossa trains are the Trenitalia's flagship product, combining high-speed and maximum comfort

The ETR 1000, named "Frecciarossa 1000" is the new high-speed train of Trenitalia, comfortable, safe and environmentally friendly, designed to meet the most advanced techniques.  
Able to travel on all European high-speed networks.

The fleet counts 50 ETR 1000 with the last delivered in June 2017  
Part of fleet was funded via the first green bond issued by FS in November 2017

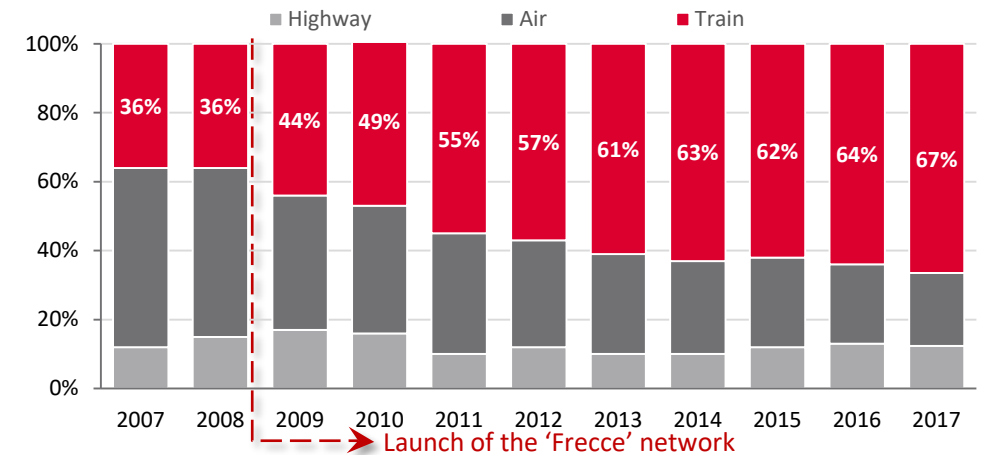


Italy, sole country to have competitors on HS, has lower fares and higher frequency compare to European peers

Departure - Destination	Fare/Km (€/km)	Frequency (n°rides between 9 - 13)
Rome – Milan	0.15	17
Barcelona - Madrid	0.17	5
Lyon - Paris	0.23	5
Hamburg - Berlin	0.28	5

Eligible Green Project

## Milan – Rome route modal share





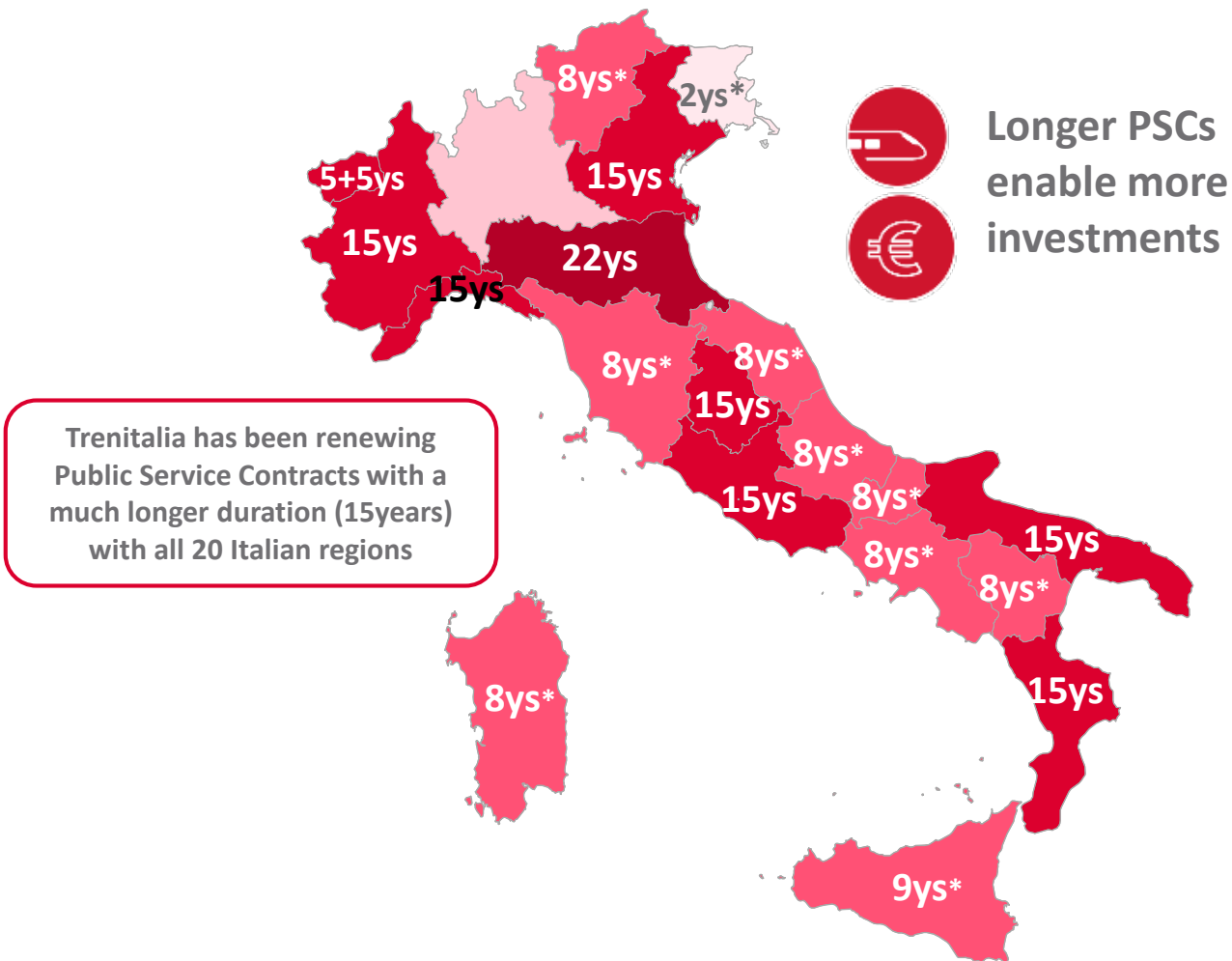
# Focus: Regional Transport

## Overview

- Offers **urban, regional** and **interregional** mobility
- Business with local administrations is regulated by different **Public Service Contracts** ('PSCs')
- PSCs are subject to specific regulation in terms of eligible costs and adequate capital investments returns
- In 2017 revenues related to regional passenger services equal **€ 2,774mn (+0.83% vs. 2016)**



## Trenitalia regional services portfolio as of today



\* negotiation ongoing for new 15 years PSCs from 2019

■ PSC signed for the period 2015 – 2020 operated by Trenord.

# Contacts:

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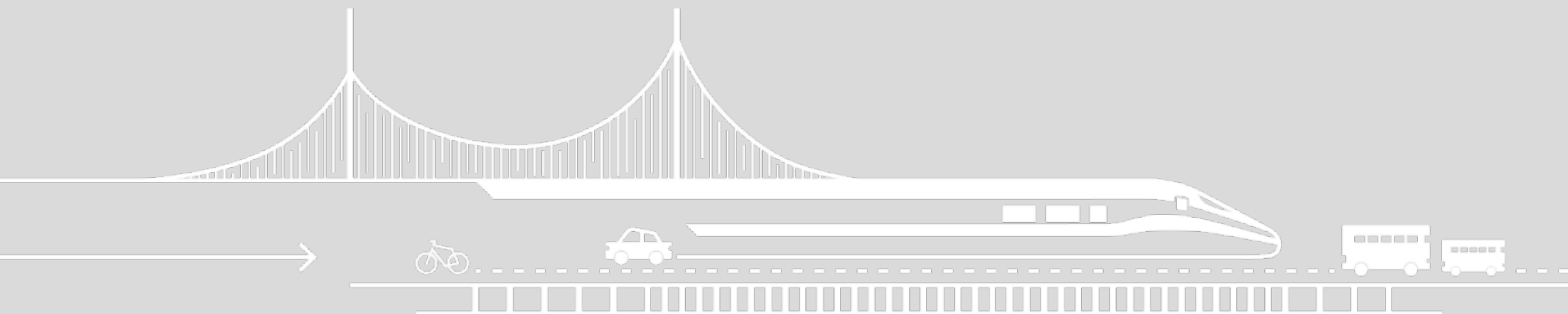
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<https://www.fsitaliane.it/content/fsitaliane/en/investor-relations/debt-and-credit-rating/green-bond.html>