ITALY

COUNTRY PROFILE

KEY ASSUMPTIONS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2040</th>
<th>Av. annual growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (Billion US$)*</td>
<td>1,821</td>
<td>2,159</td>
<td>0.7%</td>
</tr>
<tr>
<td>GDP per head (US$)*</td>
<td>29,910</td>
<td>35,420</td>
<td>0.7%</td>
</tr>
<tr>
<td>Population (000s)</td>
<td>60,894</td>
<td>60,964</td>
<td>0.0%</td>
</tr>
<tr>
<td>Urban population (% of total)**</td>
<td>68.9%</td>
<td>71.6%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Population density (persons per km²)</td>
<td>207</td>
<td>207</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

*2015 prices and exchange rates; **Av. annual growth shows average annual change in urban share of population

INFRASSTRUCTURE INVESTMENT NEED, 2016-2040

<table>
<thead>
<tr>
<th></th>
<th>2016-2040 (Current trends)</th>
<th>2016-2040 (Investment need)</th>
<th>Gap between IN and CT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billion $US, 2015 prices and exchange rates</td>
<td>305</td>
<td>251</td>
<td>14</td>
</tr>
</tbody>
</table>

SOURCE: Oxford Economics

INFRASSTRUCTURE QUALITY

1-7 (best)

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity supply</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Ports</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Air transport</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Railroad</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Road</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>


INFRASSTRUCTURE INVESTMENT AS A PERCENTAGE OF GDP

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Billion $US, 2015 prices and exchange rates</td>
<td>0.6%</td>
<td>1.0%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Road</td>
<td>3.5%</td>
<td>4.6%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Rail</td>
<td>1.1%</td>
<td>2.0%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Airports</td>
<td>1.1%</td>
<td>0.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Ports</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Telecoms</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Electricity</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Water</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

SOURCE: Oxford Economics

SDG results only shown where the SDG requirement would not be delivered under the investment need scenario

INFRASSTRUCTURE INVESTMENT

<table>
<thead>
<tr>
<th></th>
<th>2016-2040 (Investment need)</th>
<th>2016-2040 (Gap between IN and CT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billion $US, 2015 prices and exchange rates</td>
<td>306</td>
<td>1</td>
</tr>
<tr>
<td>Road</td>
<td>305</td>
<td>1</td>
</tr>
<tr>
<td>Rail</td>
<td>251</td>
<td>29</td>
</tr>
<tr>
<td>Airports</td>
<td>14</td>
<td>29</td>
</tr>
<tr>
<td>Ports</td>
<td>37</td>
<td>116</td>
</tr>
<tr>
<td>Telecoms</td>
<td>203</td>
<td>203</td>
</tr>
<tr>
<td>Electricity</td>
<td>337</td>
<td>376</td>
</tr>
<tr>
<td>Water</td>
<td>87</td>
<td>87</td>
</tr>
<tr>
<td>Total</td>
<td>1,234</td>
<td>1,607</td>
</tr>
</tbody>
</table>

SOURCE: Oxford Economics

CUMULATIVE INFRASTRUCTURE INVESTMENT

<table>
<thead>
<tr>
<th></th>
<th>2016-2040 (Current trends)</th>
<th>2016-2040 (Investment need)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billion $US, 2015 prices and exchange rates</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Road</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rail</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Airports</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Ports</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Telecoms</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Electricity</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Water</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>