

SALVADOR ALEMANY | **Chairman**

Corporate governance

Economic context

Assesment of 2015

Stock market and shareholder return

Foundation, CSR and future challenges

Corporate governance

Economic context

Assesment of 2015

Stock market and shareholder return

Foundation, CSR and future challenges

- **Changes to Board of Directors in 2015**
- **Changes to Board of Directors in 2016**
- **Developments in Corporate Governance**
- **Annual report of Corporate Governance**

Corporate governance

Economic context

Assesment of 2015

Stock market and shareholder return

Foundation, CSR and future challenges

The Spanish economy in 2015

 Negative real interest rate

 Expansive ECB policy

 Weak euro

 Price of oil



High unemployment 

Public and private debt 

Economic growth slowdown
GDP forecast 2016 (Bank of Spain): +2,7% 

| Public-Private Partnerships

The European economy in 2015

GDP
Eurozone
+1.6%



The European economy in 2015

GDP

Eurozone

+1.6%

GDP

Overall EU

+1.9%



Rebound of private consumption



Decline in exports



Global economy in 2015

GDP
Global
+3.1%



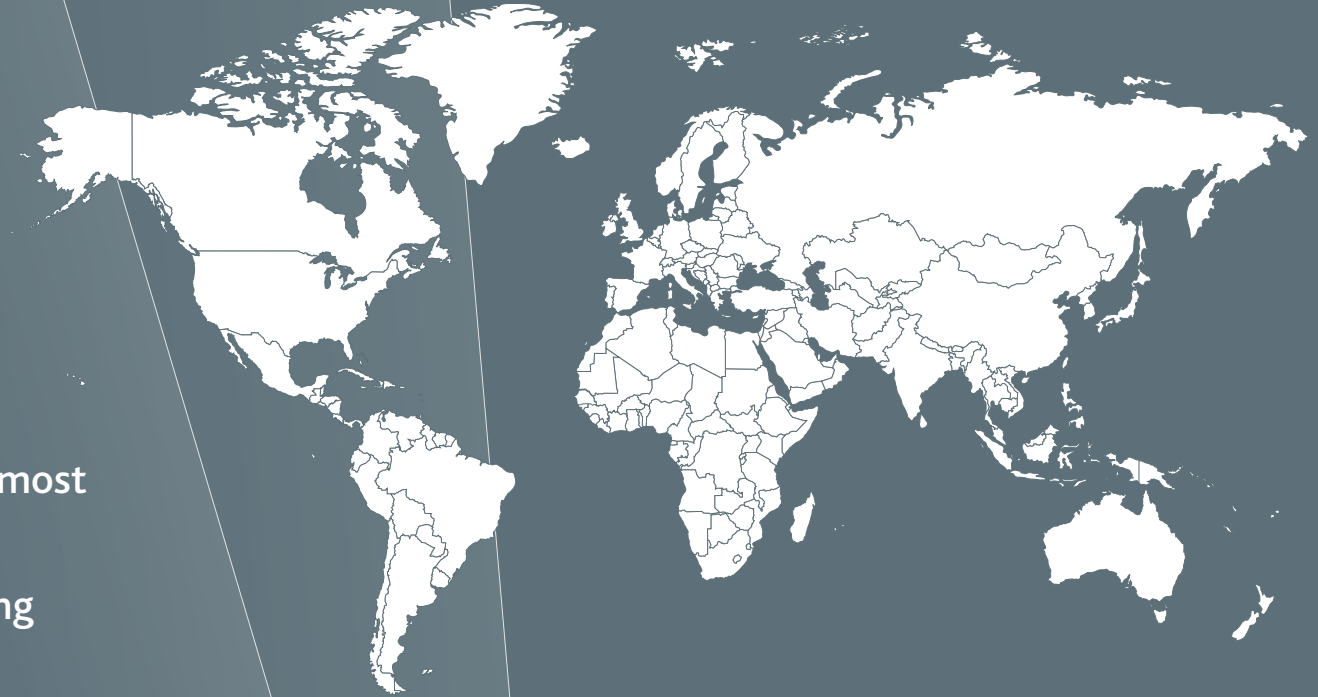
Recovery in some of the most advanced economies



Lower growth by emerging economies



Oil price stability



Public-Private Partnerships

Imbalances in public finances



Public-Private Partnership



Plan de Relance



Ongoing negotiations



Next legislative period

Corporate governance

Economic context

Assesment of 2015

Stock market and shareholder return

Foundation, CSR and future challenges

A good year for Abertis



Recovery of traffic on our highways

cellnexⁱⁱⁱ
driving telecom connectivity

IPO of CELLNEX

A good year for Abertis



Recovery of traffic on our highways



+6.1%

Spain

A good year for Abertis

Recovery of traffic on our highways



+6.1%

Spain



+8.5%

Chile



+1.8%

France



+0.8%

Puerto Rico



+0.7%

Argentina



-2.3%

Brazil

Results

Operating income

4.38€Bn



+5%

comparable

Results

Operating income

4.38€Bn



High degree of internationalisation

70%

revenues outside Spain



37%

Out of total income



30%

Out of total income

Results

EBITDA

2.69€Bn



+5%
comparable

Results

EBITDA

2.69€Bn

 +5%
comparable

Net profit Group

1.88€Bn

 +7%
comparable

Results

EBITDA

2.69€Bn

 +5%
comparable

Net profit Group

1.88€Bn

 +7%
comparable

Net debt Group

12.55€Bn (4.7x)

 -9%

Results

EBITDA

2.69€Bn

 +5%
comparable

Beneficio Neto del Grupo

1.88€Bn

 +7%
comparable

Deuda Neta del Grupo

12.55€Bn (4.7_x)

 -9%

Provision agreement AP7

Corporate governance

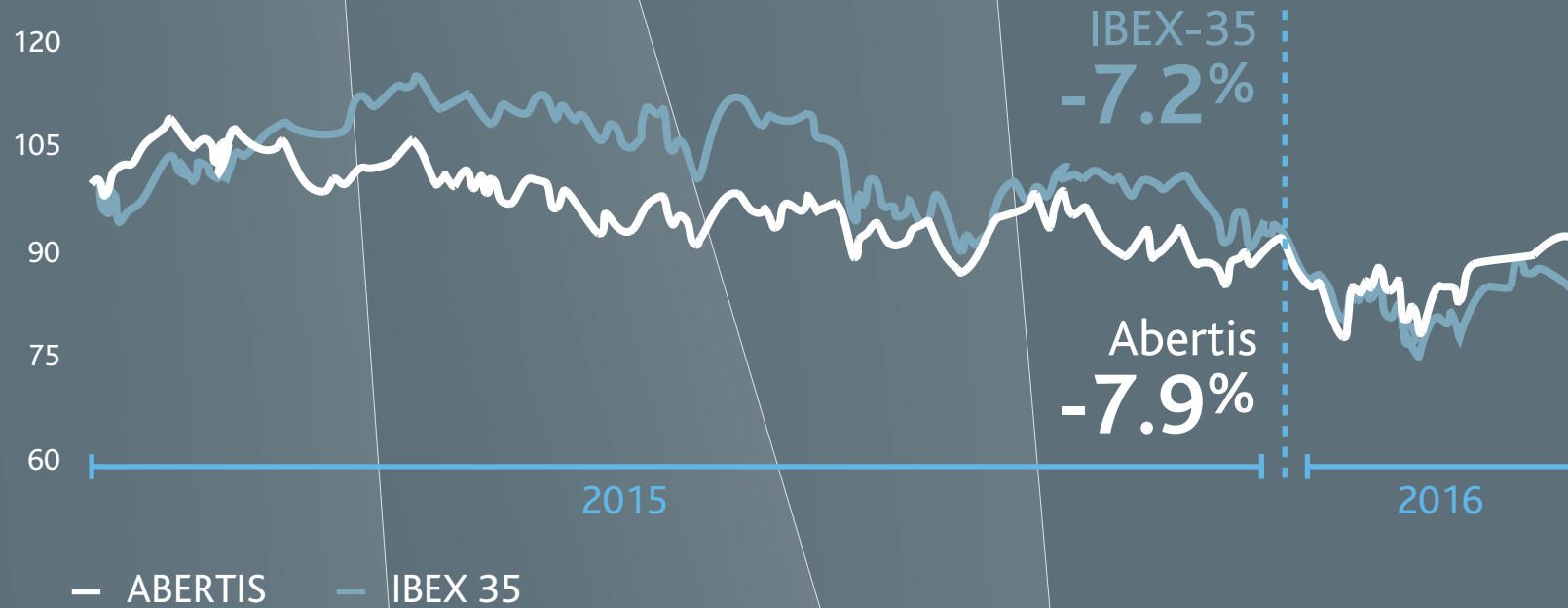
Economic context

Assesment of 2015

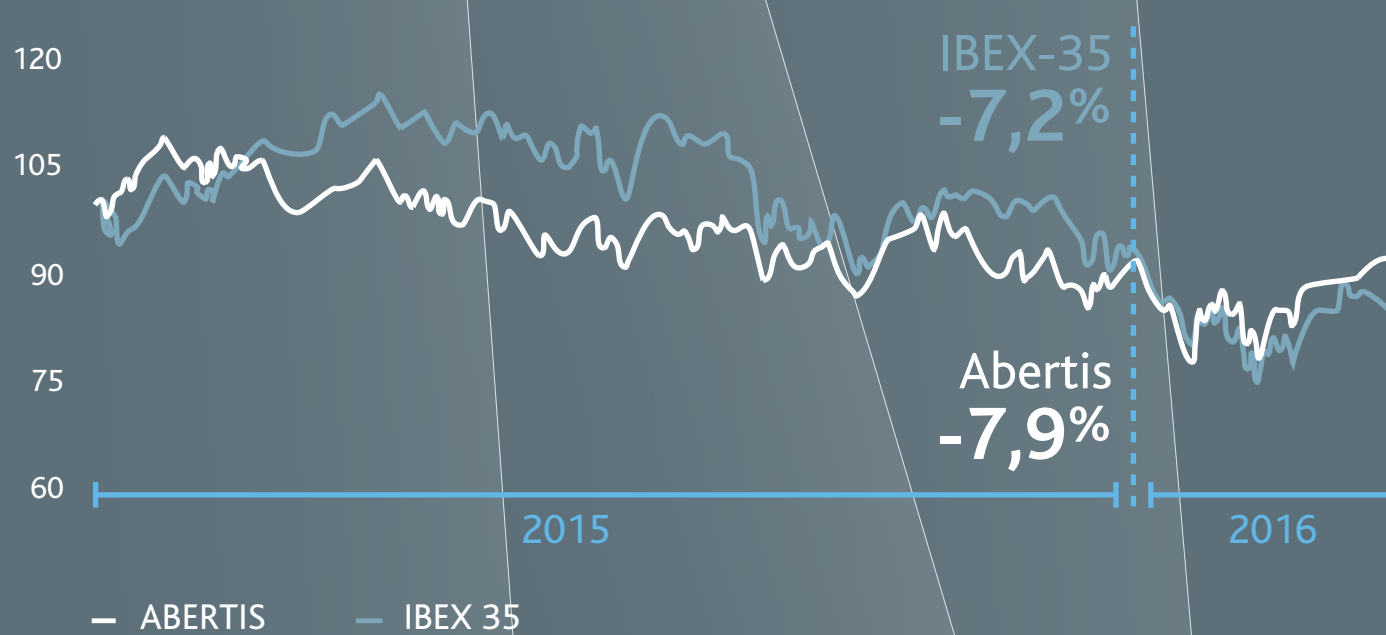
Stock market and shareholder return

Foundation, CSR and future challenges

Stock market performance



Stock market performance



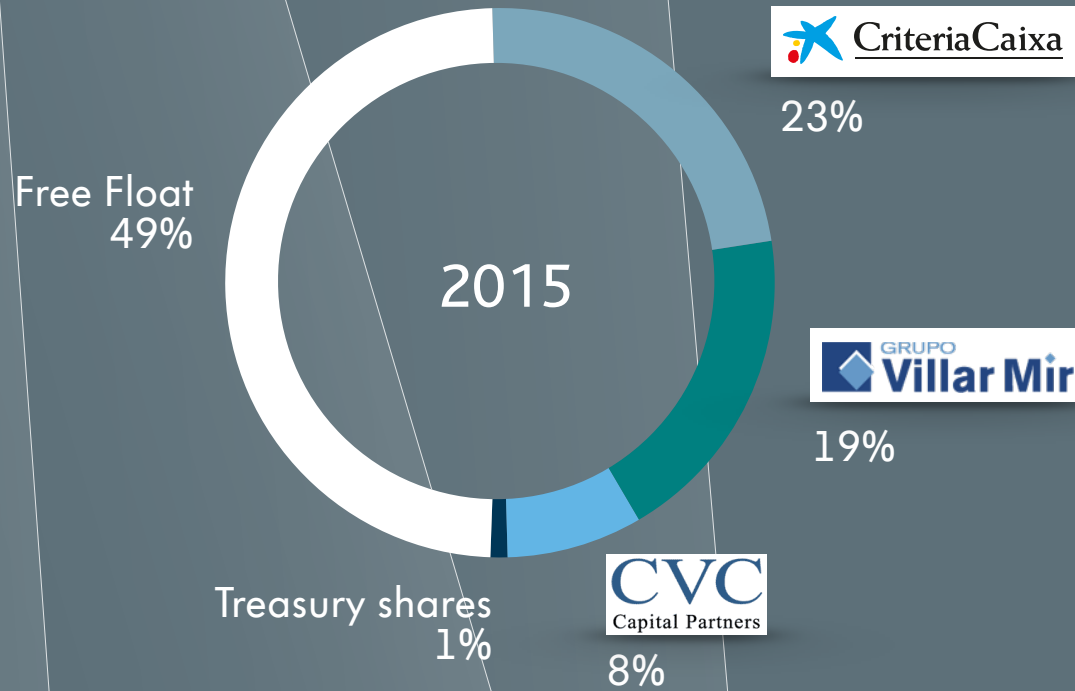
Cumulative yield*
2003-2016

282%

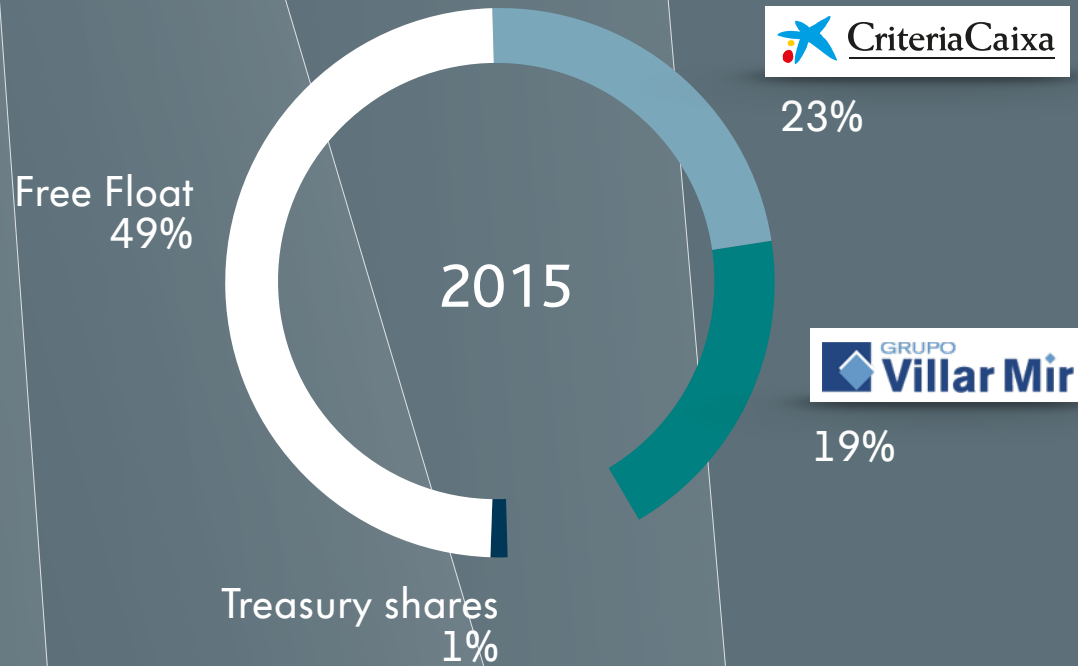
11.2% annual

* reinvesting dividends, bonus issues and revaluation of the portfolio

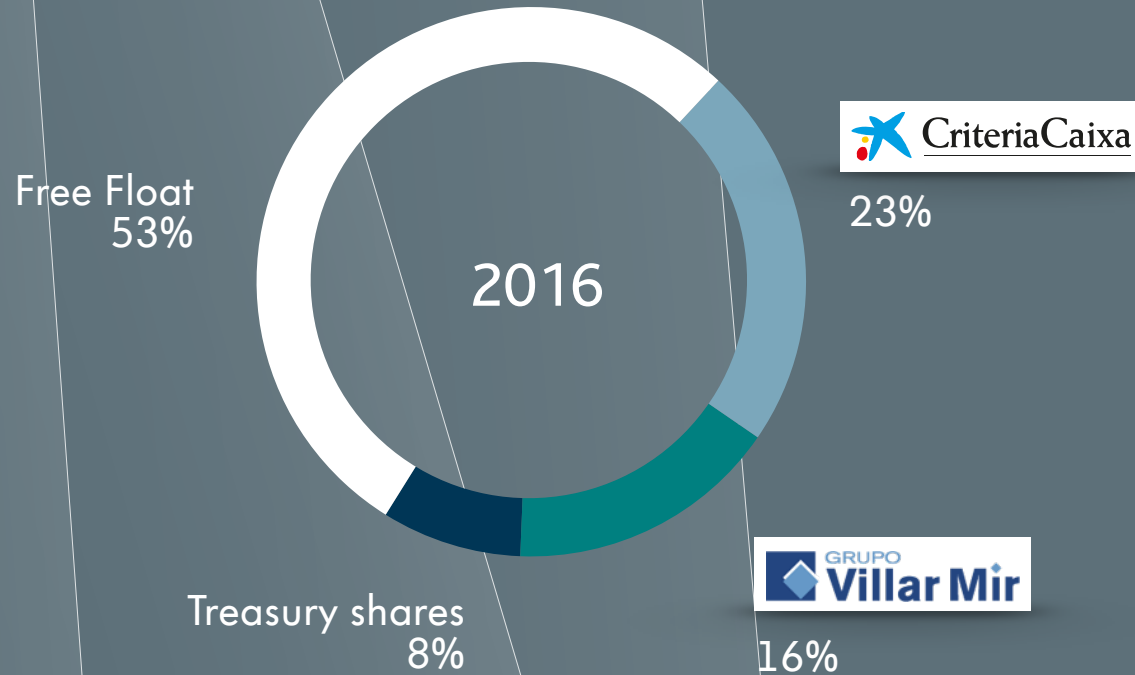
Shareholder structure 2015



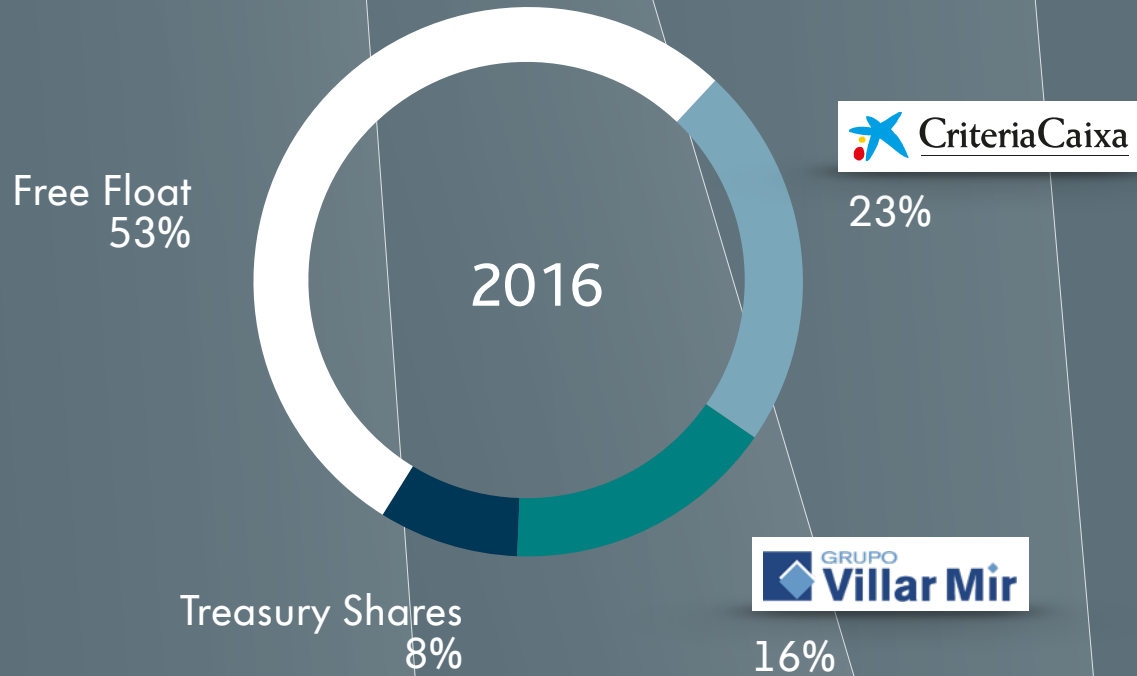
Shareholder structure 2015



Shareholder structure 2015



Shareholder structure 2015



75.000
Shareholders

Shareholder return

Ordinary
dividend

0.69
€/share

0.33

on account
(paid November 2015)

0.36

Supplementary
(payment 19 April 2016)

1x20

Bonus share issue
2016

+10% dividend per share

[5% nominal increase
+
5% bonus issue 2015]

Corporate governance

Economic context

Assesment of 2015

Stock market and shareholder return

Foundation, CSR and future challenges

Foundation & CSR

A responsible way to act in our daily life

 abertis
CSR



Foundation & CSR

A responsible way to act in our daily life

2016-2019 CSR Master Plan :

- 4 areas
- 13 objectives

1. Good governance and transparency
2. Eco-efficiency
3. Environmental integration
4. Health and safety

 abertis
CSR



Foundation & CSR

A responsible way to act in our daily life

2016-2019 CSR Master Plan :

- 4 areas
- 13 objetivos

New social responsibility policy

 abertis
CSR



Foundation & CSR

A responsible way to act in our daily life

2016-2019 CSR Master Plan :

- 4 areas
- 13 objetivos

New social responsibility policy

 abertis
CSR

foundation
 abertis



VIDEO

Foundation & CSR



Foundation & CSR

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM ●



 abertis
CSR

foundation
 abertis



Foundation Abertis
UNESCO CENTRE



Future challenges

Compliance with Strategic Plan

Rationalisation of the Spanish model of infrastructure financing

Group's international growth

Renewal and expansion of our concession base

