



RESULTS

9M 2016

26 October 2016

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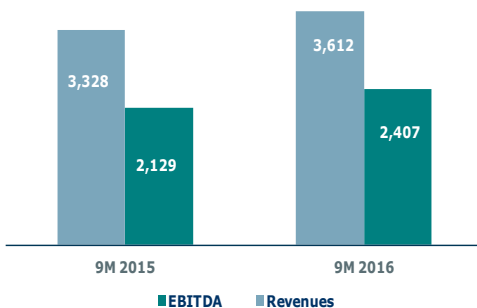
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Executive Summary

	9M 2016	Chg	
Total ADT			
ADT Spain	20,823	+5.5%	
ADT France	24,781	+1.6%	
ADT Italy	63,413	+2.8%	
ADT Chile	25,468	+6.7%	
ADT Brazil	17,516	-3.1%	
ADT Puerto Rico	66,493	+0.8%	
ADT Argentina	82,735	+0.0%	
€ Mn	9M 2016	Chg	L-f-L
Revenues	3,612	+8.5%	
EBITDA	2,407	+13.0%	+7.6%
EBIT	1,476	nm	+12%
Net profit	718	-60.1%	+10.1%
Net debt (*)	14,219	+13.3%	
Discretionary cash flow	1,420	-58.2%	+16.0%
Free cash flow	358	-85.5%	nm

Total Revenues & EBITDA (€Mn)



**L-f-L Revenue
+6.0%**

**L-f-L EBITDA
+7.6%**

**L-f-L Net Profit
+10.1%**

The first nine months of 2016 confirms Abertis ability to deliver its commitments towards growth, focus, profitability and an attractive remuneration to its shareholders.

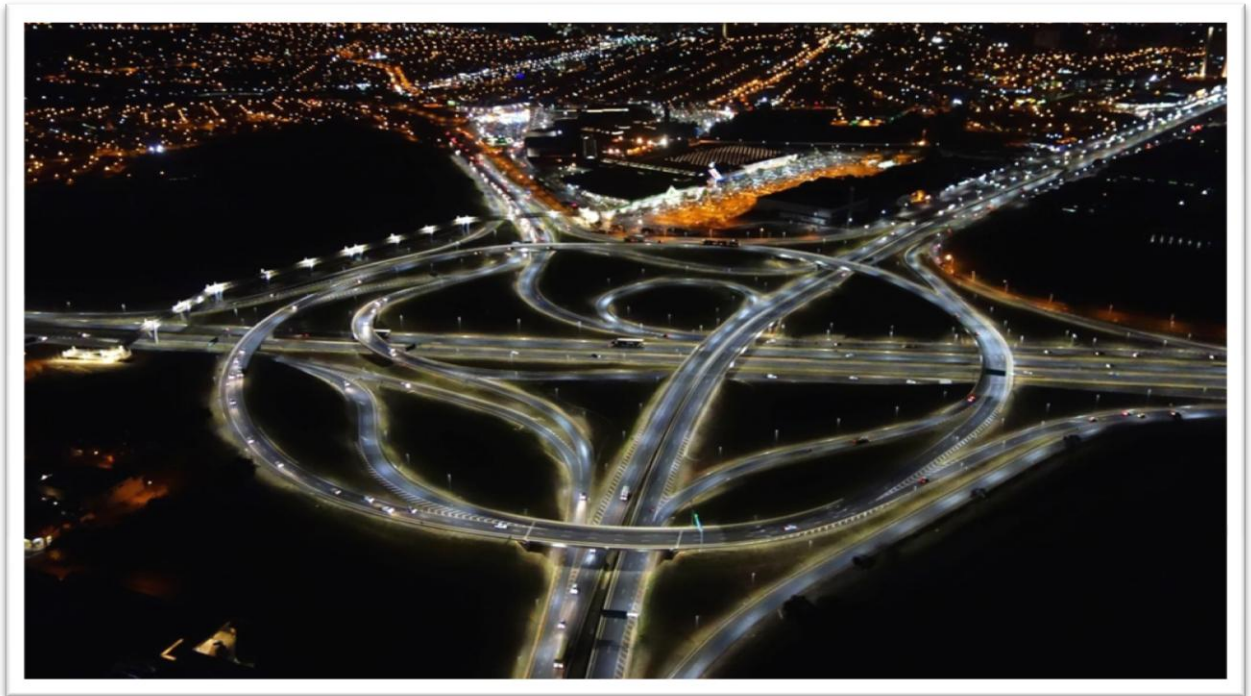
Growth and Focus: With discipline and focus on toll roads, **Abertis has deployed ~€2.2Bn** through acquisitions and investments in the existing asset base since the beginning of the year. This will generate future additional revenues for the company and expand its EBITDA backlog. Indeed, Abertis is building a perpetual and growing business.

On the **M&A front**, these include the acquisition of a 50% stake in Autopista Central for €948Mn (where Abertis now controls 100% with an EBITDA contribution of €128Mn in 9M 2016), the buyout of minorities in Arteris for €70Mn and the recent acquisition of 51.4% stake of A4 Holding, a group that manages 235 kilometers of toll roads in one of the wealthiest regions of Italy. The latter was acquired for a total of €594Mn of which €589Mn is payable in 2023.

As for the internal growth, the company invested more than €600Mn in accretive toll roads expansion projects, mainly in Brazil (€344Mn) with impacts on tariffs and potential future traffic upsides, Puerto Rico (€115Mn) for a 10-year contract extension of Metropistas and in France (€44Mn) with the ongoing delivery of the Plan de Relance that extended the average life of its concessions by 2.5 years.

Profitability: Together with growth, the company takes advantage of its industrial expertise to capture opex and capex savings with significant cash impacts. The company's consolidated like-for-like EBITDA margin posted a 100 bps expansion at 66.2%, supported by the positive performance from its main markets (+170 bps margin improvement in Spain, 130bps in France and 100 bps in Chile). The company continues to analyze levers for increased profitability in the future.

Executive Summary



Toll roads – Brazil

Attractive shareholder remuneration: On 19 April Abertis distributed a €0.36/share gross dividend, in line with the company's shareholder remuneration commitment to 2017. In addition, during the month of June the company executed its annual 1x20 bonus share issue. On October 25th, Abertis' Board of Directors approved the distribution of a dividend of €0.36/share. All in all, the company's cash dividend yield stands at over 5% with a total annual shareholder remuneration of 10%.

At the **operating level, ADT exceeds the company's expectations in most markets**, including the new Italian assets. Spain continues to grow supported by the country's economic environment and a strong tourist season (+5.5%). French volumes grew 1.6% recovering from an H1 2016 marked by several extraordinary events such as strikes, terrorist attacks, fuel shortages and floods. Chile once again delivered a strong activity (+6.7%) especially due to a good light vehicles performance. Italy for its part grew 2.8%. All in all, these results offset the negative results from Brazil and the flattish activity in Puerto Rico and Argentina.

The solid traffic performance, coupled with tariff increases and changes in the perimeter, supported an **8.5% growth in revenues to €3,612Mn** and a **13.1% increase in EBITDA to €2,407Mn**. **In like-for-like terms**, growth amounted to **6.0% and 7.6% respectively**. **Net profit** for the period reached **€718Mn**, boosted by the revaluation of the previous stake in Autopista Central. **In organic terms Net Profit grew 10.1%**.

L-f-L **discretionary cash flow** in the period (post-tax, interest expenses, and operating capex) **rose 16% to €1,420Mn** of which €631Mn were deployed in organic growth projects.

As of 30 September, group **Net Debt amounted to €14,219Mn**, thus reflecting the acquisition of Autopista Central (~€400Mn of consolidated debt) and A4 Holding (~€580Mn of debt). The average cost of the debt continues to be reduced and stood at 4.9%.

Extraordinary Effects

New perimeter



9M 2016 incorporates a new perimeter as a result of the following acquisitions, all fully consolidated:

- Tunnels of Barcelona (50.01% stake), Spain, in November 2015, contributing €43Mn in revenues and €32Mn in EBITDA;
- Autopista Central (100% stake), Chile, in January 2016 contributing €159Mn in revenues and €128Mn in EBITDA, adding ~€1.4Bn to the company's net debt and;
- A4 Holding (51.4% stake), Italy, in September 2016 contributing €37Mn in revenues and €16Mn in EBITDA, consolidating ~€580Mn of net debt.

Additionally, the acquisitions of Autopista Central and Tunnels had a €171Mn positive impact on financial results.

FX

	Average FX		Impact on Results	
	September 2016	Var. %	Revenues	EBITDA
€/BRL	3.96	-12.6%	-68	-37
€/CLP	758.93	-6.4%	-11	-8
€/ARS	16.22	-62.3%	-61	-19
€/USD	1.12	-0.1%	0	0
Others	nm	nm	-3	-2

The devaluation of currencies in relation to the Euro in the countries where the company operates impacted 9M 2016 figures. Average FX between periods dropped by 12.6% for the Brazilian Real, 6.4% for the Chilean Peso and 62.3% for the Argentinean Peso. These reduced the group's consolidate revenues and EBITDA by €143Mn and €66Mn respectively.

Comparable basis



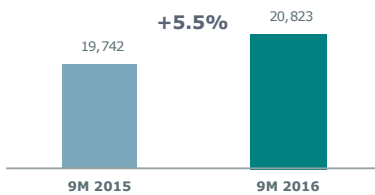
Finally, for a better comparability between the periods, its worth mentioning that during Q2 2015 a number of non recurrent events impacted that quarter's results, such as the Cellnex IPO with significant book gains, the AP-7 traffic guarantee provision, the Arteris' impairment and other minor provisions on Autema and Alazor. The combination of the above led to the highest net profit of the company's history. That explains the headline drop in Abertis' net income which posted a 10.1% growth in a comparable basis.

Activity

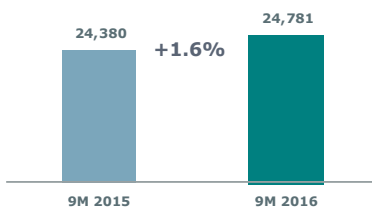
		Toll Roads		9M 2016		
		KMS	Total ADT	Chg	Chg LV	Chg HV
	Total Spain	1,559	20,823	+5.5%	+5.8%	+3.5%
	Total France	1,761	24,781	+1.6%	+1.4%	+3.2%
	Total Italy	236	63,413	+2.8%	+2.6%	+3.8%
	Total Chile	771	25,468	+6.7%	+7.3%	+3.5%
	Total Brazil	3,250	17,516	-3.1%	-2.1%	-5.1%
	Total Puerto Rico	90	66,493	+0.8%	+1.1%	-5.4%
	Total Argentina	175	82,735	+0.0%	+0.3%	-2.0%

ADT by Country

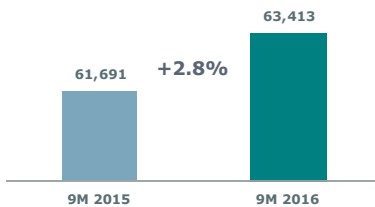
Spain



France



Italy



9M 2016 traffic figures are performing better than the company's expectations in all markets (except Brazil). This includes Italy, newly added to the company's toll road portfolio.

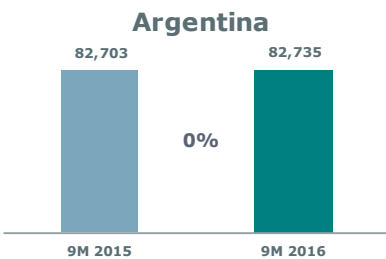
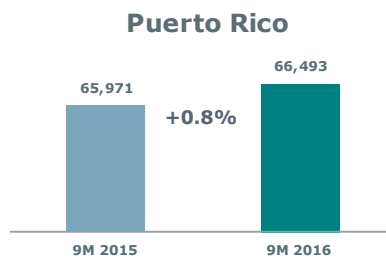
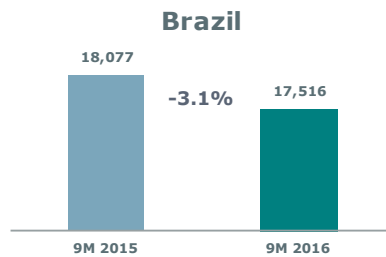
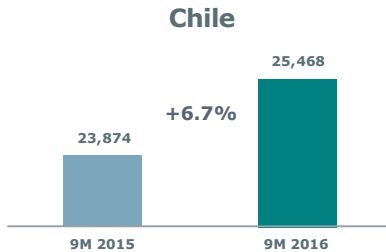
Average daily traffic (ADT) in **Spain grew 5.5%** supported by the evolution of light vehicles (+5.8%) during a strong tourist season. The positive economic environment also supported a 3.5% growth of heavy vehicles. It should be noted that following last year's provision of the AP-7 traffic guarantee, Abertis is now fully exposed to the evolution of Spanish traffic.

In **France**, traffic posted a 1.6% growth backed by heavy vehicles (+3.2%) that benefited from more work days this year and the light vehicle evolution during summer (+1.4%). The results represent a recovery after a H1 2016 impacted by extraordinary events such as strikes, fuel shortages, the state of emergency in the North of the country, the Brussels terrorism attacks and floods in the Paris region.

Acquired in September, A4 Holding operates two toll roads in **Italy**, A4 (Brescia-Padova) and the A31 (Piovene Rocchette-Badia Polesine). The first set of results from these new assets showed a better than expected 2.8% traffic growth, mainly due to the overall positive impact from heavy vehicles (+3.8%) and the 7.5% growth of the A31, a road on its ramp-up phase.

Activity

ADT by Country



Traffic in **Chile** grew **6.7%**, despite the recent slowdown in the Chilean economy. This was mostly driven by a strong light vehicle activity (7.3%) supported by a very favorable tourist activity in the border crossing of Paso Los Libertadores (Argentina-Chile) due to calendar effects. Also, the country registered a 1.3% sales increase of light vehicles in relation to 2015. Likewise, heavy vehicles ADT increased by 3.5%.

In **Brazil**, ADT **declined** by **3.1%** amid the unfavorable economic environment. Light vehicle volumes were impacted by a negative evolution of the labor market as well as the overall economic climate. As for heavy vehicles, the reduction (-5.1%) is led by the fall of industrial production and the country's political instability.

As for **Puerto Rico**, traffic continued to grow at **0.8%** despite the island's economic environment and in **Argentina**, ADT was flat, impacted by the recent extraordinary tariff increases (accumulated 46% in comparison with 9M 2015) and more holidays during the year, affecting heavy traffic volume.

Income Statement

€ Mn	9M 2016	Chg	L-f-L
TOTAL REVENUES	3,612	8.5%	
Operating expenses	-1,205	0.5%	
EBITDA	2,407	13.0%	7.6%
Depreciation	-656		
Amortization of revalued assets (PPA)	-276		
EBIT	1,476	nm	12%
Other financial results	211		
Cost of debt	-548		
Share of profits of associates	6		
PROFIT BEFORE TAX	1,145		
Income tax expense	-282		
PROFIT FOR THE PERIOD	863		
Attributable to minority interests	-145		
NET PROFIT	718	-60.1%	10.1%

9M 2016 total **revenues** stood at **€3,612Mn, up 8.5%**, due to an overall increase in traffic volumes and tariff increases (higher than inflation in Brazil and Chile due to compensations or specific contract tariff mechanisms). Autopista Central, Tunnels of Barcelona and A4 Holding, newly consolidated assets, contributed with a total of €239Mn in revenues, helping to offset €143Mn negative FX impact. On a **like-for-like** basis, **revenues grew by 6%**.

Operating expenses posted a slight increase of 0.5%, taking into consideration the new perimeter. On a comparable basis, expenses were reduced by 1.6% partly capturing benefits of the implementation of Abertis' efficiencies programs.

As a result of the above, **EBITDA grew 13%** to **€2,407Mn** with a margin of 66.6%. On a comparable basis, EBITDA grew 7.6% with 100bps margin improvement.

EBIT totaled **€1,476Mn, a 12% improvement** on a like-for-like basis. One of the factors that contributed to this was the extension of the concessions in France with a positive impact on depreciation. It is important to take into consideration the L-f-L comparable basis, as 9M 2015 results were impacted by Arteris' impairment and the provision related to the AP-7 traffic guarantee.

Despite an increase in the total debt that includes the incorporation of new assets, there was a **4% reduction** on the **financial cost of the debt** to 4.9% (€548Mn), on the back of the liability management programs and FX. Other financial results include the reevaluation of the book value of Autopista Central acquired in January and the debt costs associated to the asset.

Share profits from associates reached **€6Mn** with Cellnex as the major contributor with €10Mn. The change, when compared to 9M 2015 results, is also explained by a €73Mn provision made on Autema last year.

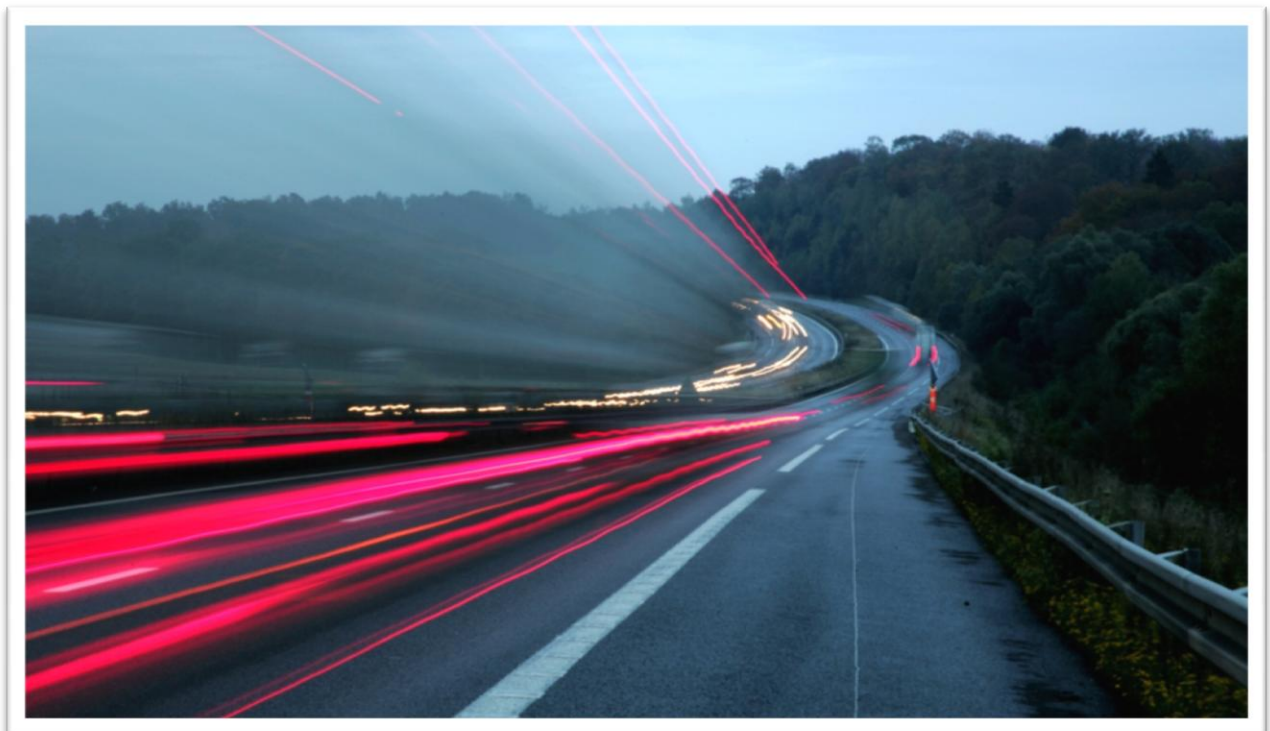
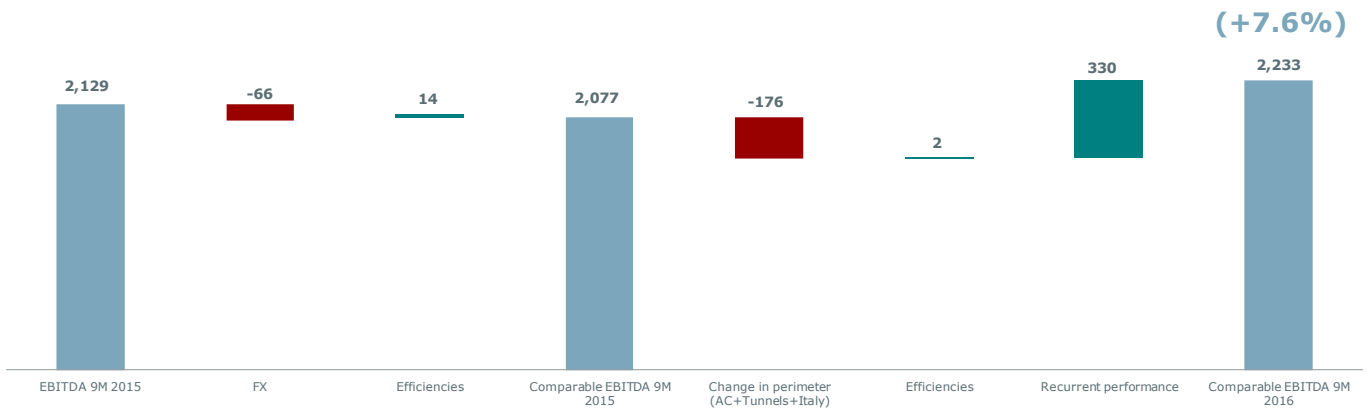
Income Statement

Income tax for the period amounted to €282Mn. For 2016 the corporate tax rate for Spain was reduced to 25% from 28%, while in France it declined to 34.4% from 38%. These reductions were partly offset by an increase in Chile from 22.5% to 24%. In Brazil, the corporate tax rate remained stable at 34% and as for Italy, the corporate tax totals 31.4%.

Minority interests corresponded mainly to the company's partners in HIT, Arteris, Hispasat and now A4 Holding, amounting €145Mn in 9M 2016.

Net profit reached **€718Mn**, a **10.1% like-for-like growth**. The comparable basis strips off the extraordinary effect from last year's Cellnex IPO net book gains, provisions booked during 2Q15 and the positive impact in financial results from Autopista Central's revaluation.

EBITDA (€Mn)



Income Statement

Toll Roads



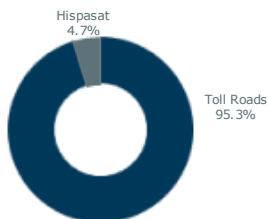
€ Mn	Chg		Chg		Chg		Chg		Chg		Chg		Chg			
Total Revenues	1,011	10.2%	1,243	2.9%	37	nm	336	92.8%	518	-6.8%	96	2.5%	139	-12.4%	59	nm
Operating expenses	-178		-407		-21		-82		-257		-31		-96		-57	
EBITDA	834	12.9%	837	6.4%	16	nm	254	100.8%	261	-7.4%	65	2.8%	43	-10.5%	2	nm
<i>% margin</i>	82%		67%		43%		76%		50%		68%		31%		3%	
Depreciation	-194		-197		-9		-59		-111		-21		-6		-1	
EBIT	639		640		8		194		150		45		37		1	
<i>% margin</i>	63%		51%		23%		58%		29%		46%		27%		1%	
Amortization of revalued assets	-43		-61		-3		-93		-54		0		0		-1	
EBIT (2)	596	nm	580	14.1%	4	0.0%	101	29.2%	96	nm	45	9.2%	37	-4.7%	0	nm
<i>% margin</i>	59%		47%		11%		30%		18%		46%		27%		0%	



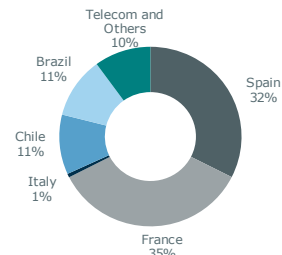
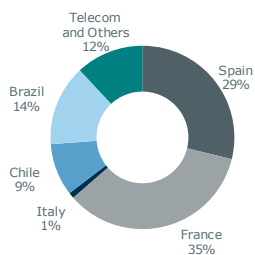
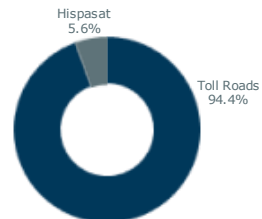
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€ Mn	Chg		Chg		Chg		Chg	
Total Revenues	3,439	8.5%	171	8.5%	2	nm	3,612	8.5%
Operating expenses	-128		-37		-40		-1205	
EBITDA	2,311	13.1%	134	0.6%	-38		2,407	13.0%
<i>% margin</i>	67%		78%		nm		67%	
Depreciation	-598		-57		-3		-656	
EBIT	1,715		77		-40		1,751	
<i>% margin</i>	50%		45%		nm		48%	
Amortization of revalued assets	-254		-20		0		-276	
EBIT (2)	1,459	nm	57	23.5%	-40	nm	1,476	nm
<i>% margin</i>	42%		33%		nm		41%	

Revenues



EBITDA



Toll Roads Spain

	9M 2016	Chg
ADT	20,823	5.5%
€Mn		
Total Revenues	1,011	10.2%
Operating expenses	-178	
EBITDA	834	12.9%
%margin	82.4%	
Depreciation	-194	
EBIT	639	
Amortization of revalued assets	-43	
EBIT (2)	596	nm
Operating capex	3	
Expansion capex - organic	14	

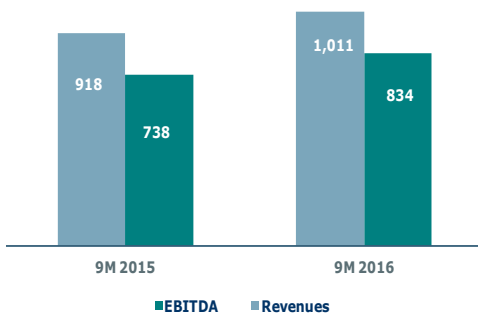
Toll roads in Spain achieved **two-digit revenue growth** (10.2%) to **€1,011Mn** due to a solid traffic performance (5.5%) and the €43Mn contribution from Tunnels of Barcelona. On a comparable basis, revenues grew 5.6%.

Operating expenses declined 1.1% (3.8% on a L-f-L basis), partly as a result of the efficiencies programs being implemented since 2011.

All the Spanish assets recorded improvements in **EBITDA** and margin expansion, supported by an operational leverage and efficiencies. The consolidated EBITDA reached **€834Mn** (+12.9%) with a margin of 82.4%. L-f-L EBITDA grew by 7.7% with a margin expansion of 170bps.

EBIT reached **€596Mn** and must be compared on a L-f-L basis due to the provision booked for the total traffic guarantee from the AP-7 agreement in Acesa during H1 2015. In this sense, the EBIT achieved a 12% growth for the period.

Total Revenues & EBITDA (€Mn)



Toll Roads Spain

	acesa		invicat		aumar		aucat		avasa	
	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg
ADT	27,925	5.2%	51,052	4.3%	17,114	6.3%	24,996	7.5%	12,610	5.3%
%HV	20%	-0.1	4%	0.0	11%	-0.9	7%	0.1	10%	0.1
%ETC	84%	1.3	85%	1.8	67%	1.2	88%	1.7	84%	1.3
Total Revenues	380	5.9%	87	2.4%	228	6.1%	71	7.7%	109	4.6%
Operating expenses	-60		-14		-38		-13		-25	
EBITDA	319	7.8%	73	11.1%	190	7.6%	58	8.7%	84	6.2%
%margin	84.1%	15	84.1%	6.6	83.3%	1.1	82.0%	0.7	77.0%	12
Depreciation	-56		-19		-49		-10		-26	
EBIT	263	nm	54	14.0%	140	11.3%	48	10.5%	58	8.8%
%margin	69.3%	242.1	62.3%	6.3	61.6%	2.9	67.6%	1.7	53.4%	2.1
Amortization of revalued assets	0		0		0		0		-38	
EBIT (2)	263	nm	54	14.0%	140	11.3%	48	10.5%	20	30.1%
%margin	69.3%	242.1	62.3%	6.3	61.6%	2.9	67.6%	1.7	18.7%	3.7

	iberpistas		castellana		tunels		Total Spain	
	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg
ADT	23,448	4.2%	7,017	5.8%	14,639	7.3%	20,823	5.5%
%HV	12%	0.3	7%	-0.1	2%	0.4	13%	-0.2
%ETC	71%	2.5	70%	1.7	92%	0.2	82%	1.4
Total Revenues	87	5.8%			43	nm	1,011	10.2%
Operating expenses	-18				-10		-178	
EBITDA	69	6.6%			32	nm	834	12.9%
%margin	79.3%	0.6	Castellana results are included in Iberpistas results		75.8%	nm	82.4%	2.0
Depreciation	-20				-12		-194	
EBIT	48	10.0%			21	nm	639	nm
%margin	55.7%	2.1			48.8%	nm	63.2%	
Amortization of revalued assets	0				-5		-43	
EBIT (2)	48	10.0%			16	nm	596	nm
%margin	55.7%	2.1			37.0%	nm	59.0%	

Toll Roads France

	9M 2016	Chg
ADT	24,781	16%
€ Mn		
Total Revenues	1243	2.9%
Operating expenses	-407	
EBITDA	837	6.4%
%margin	67.3%	
Depreciation	-197	
EBIT	640	
Amortization of revalued assets	-61	
EBIT (2)	580	14.1%
Operating capex	14	
Expansion capex - organic	44	

French **revenues grew 2.9%** in 9M 2016, totaling **€1,243Mn**. The improvement was mainly a combination of the 1.6% traffic growth and ~1% tariff increase.

Operating expenses were reduced by 4.0% on the back of initiatives such as the automation of tolling operations.

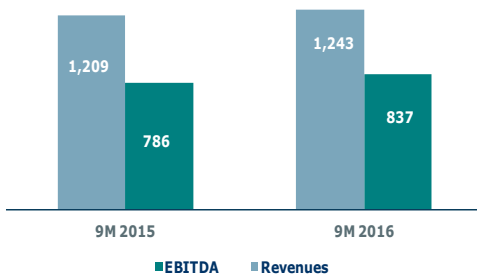
As a consequence, the business unit's **EBITDA increased** by **6.4%** (6.0% at Sanef and 7.9% at SAPN) totaling **€837Mn** while the margins expanded by 210bps for Sanef and 300bps for SAPN as the French assets continued to improve their profitability.

Depreciation and amortization declined 7.5% as a result of the concessions term extensions to compensate for the Plan de Relance investment program, leading to a 14.1% rise in **EBIT** to **€580Mn**.

The French concession sector, including Sanef, is currently negotiating with the government additional investments in the network that could result in compensation through tariffs.

For 2016 the French government approved a corporate tax rate decrease to 34.4% from 38%.

Total Revenues & EBITDA (€Mn)



Toll Roads France

	Sanef		SAPN		Others		Total France	
	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg
ADT	24,424	17%	29,886	5.5%			24,781	1.6%
%HV	17%	0.3	11%	0.0			17%	0.4
%ETC							94%	5.0
Total Revenues	907	2.7%	300	3.2%	37	3.8%	1,243	2.9%
Operating expenses	-289		-91		-26		-407	
EBITDA	618	6.0%	208	7.9%	10	4.6%	837	6.4%
<i>%margin</i>	68.2%	2.1	69.5%	3.0	28.0%	0.2	67.3%	2.3
Depreciation	-135		-59		-2		-197	
EBIT	483	9.7%	149	18.0%	8	2.5%	640	11.4%
<i>%margin</i>	53.3%	3.4	49.7%	6.2	21.5%	-0.3	51.5%	
Amortization of revalued assets	-52		-9		0		-61	
EBIT (2)	431	15.4%	140	11.2%	8	2.5%	580	14.1%
<i>%margin</i>	47.6%	5.2	46.8%	3.3	21.5%	-0.3	46.6%	

Toll Roads Italy

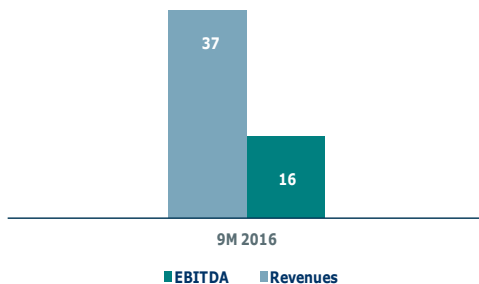
	9M 2016	Chg
ADT	63,413	2.8%
€Mn		
Total Revenues	37	nm
Operating expenses	-21	
EBITDA	16	nm
%margin	42.6%	
Depreciation	-9	
EBIT	8	
Amortization of revalued assets	-3	
EBIT (2)	4	nm
Operating capex	2	
Expansion capex - organic	7	

Abertis 9M 2016 results **incorporate one month** of operations from the **A4 Holding**, after the acquisition of a 51.4% stake in September.

This attractive asset comprises 236 kilometers of toll roads with a 2026 maturity, located in one of the wealthiest regions of Italy (Lombardy and Veneto). The group operates the A4 "La Serenissima" motorway (146 km) from Brescia to Padova and the A31 motorway (90 km), Vicenza-Piovene-Rocchette and the Valdastico Sud stretch.

In this first month, A4 Holding group generated €37Mn in revenues and €16Mn in EBITDA, most of it coming from the toll road operations (the group controls other assets) on the back of a 2.8% traffic increase in the 9M 2016. It is worth mentioning that the other assets have a lower margin when compared to the toll road operations. The net debt that was consolidated from the asset amounted to €583Mn.

Total Revenues & EBITDA (€Mn)



Toll Roads Italy

	Total Italy	
	9M 2016	Chg
ADT	63,413	2.8%
%HV	16%	0.1
%ETC	78%	0.6
Total Revenues	37	nm
Operating expenses	-21	
EBITDA	16	nm
<i>%margin</i>	42.6%	nm
Depreciation	-9	
EBIT	8	nm
<i>%margin</i>	22.9%	
Amortization of revalued assets	-3	
EBIT (2)	4	nm
<i>%margin</i>	10.8%	

Toll Roads Chile

	9M 2016	Chg
ADT	25,468	6.7%
€Mn		
Total Revenues	336	92.8%
Operating expenses	-82	
EBITDA	254	100.8%
<i>%margin</i>	75.6%	
Depreciation	-59	
EBIT	194	
Amortization of revalued assets	-93	
EBIT (2)	101	29.2%
Operating capex	6	
Expansion capex - organic	6	

Toll roads in **Chile** generated **€336Mn** in **revenues** during 9M 2016, with all assets posting solid traffic growth, together with an average tariff increase of 5.7%. Autopista Central (AC) alone contributed €159Mn to revenues. Taking into consideration the same perimeter and FX impacts, L-f-L revenues grew 12.3%.

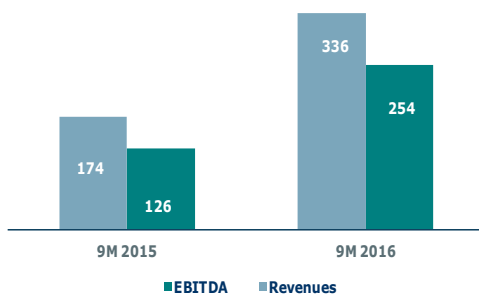
EBITDA reached **€254Mn** (13.6% L-f-L growth) with a 75.6% margin. On an organic basis the margin expanded by 100bps.

The integration of Autopista Central together with the other assets in a single coordinated structure creates an opportunity for efficiency initiatives. This process may have temporary and non recurring negative effects in some of the assets operating expenses now, aiming to capture synergies in the near future.

In Chile, Abertis is currently discussing with the central government potential new investments in the country to be compensated for contract extensions.

In October, Abertis has rebalanced its portfolio through a restructuring in its **Chilean business** that has resulted in a agreement with the Abu Dhabi Investment Authority (ADIA) to achieve a minority 20% economic stake in Abertis' Chilean assets. This move is consistent with the company's decision to share project risks with partners.

Total Revenues & EBITDA (€Mn)



Toll Roads Chile

	Rutas		Elqui		Libertadores		A. del Sol	
	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg
ADT	33,844	6.2%	6,616	2.6%	19,082	11.4%	38,940	8.1%
%HV	12%	-0.5	37%	-0.5	10%	-0.9	11%	0.1
%ETC	12%	19	0%	0.0	17%	5.0	16%	2.1
Total Revenues	75	3.1%	26	-4.5%	25	1.1%	35	2.2%
Operating expenses	-16		-9		-5		-7	
EBITDA	59	4.4%	16	2.0%	20	-1.3%	28	1.8%
%margin	78.8%	10	64.3%	4.1	80.4%	-19	79.1%	-0.3
Depreciation	-16		-3		-3		-4	
EBIT	43	-5.1%	14	3.2%	17	-1.6%	24	1.7%
%margin	57.1%	-4.9	53.5%	4.0	70.2%	-19	66.7%	-0.3
Amortization of revalued assets	-6		0		-5		-5	
EBIT (2)	37	1.5%	14	3.2%	13	0.8%	19	3.5%
%margin	49.3%	-0.8	53.5%	4.0	51.6%	-0.1	52.5%	0.7

	Los Andes		Autopista Central		Total Chile	
	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg
ADT	9,025	8.2%	84,911	4.8%	25,468	6.7%
%HV	15%	-0.4	16%	-14.8	10%	-4.7
%ETC	0%	0.0	100%	0.0	84%	1.3
Total Revenues	15	9.7%	159	nm	336	92.8%
Operating expenses	-6		-32		-82	
EBITDA	9	5.0%	128	nm	254	100.8%
%margin	62.9%	-2.8	80.1%		75.6%	3.0
Depreciation	-5		-25		-59	
EBIT	5	8.0%	102	nm	194	96.7%
%margin	31.5%	-0.5	64.2%		57.9%	
Amortization of revalued assets	-1		-76		-93	
EBIT (2)	4	22.9%	26	nm	101	29.2%
%margin	25.6%	2.7	16.3%		30.2%	

Toll Roads Brazil

	9M 2016	Chg
ADT	17,516	-3.1%
€Mn		
Total Revenues	518	-6.8%
Operating expenses	-257	
EBITDA	261	-7.4%
%margin	50.4%	
Depreciation	-111	
EBIT	150	
Amortization of revalued assets	-54	
EBIT (2)	96	nm
Operating capex	23	
Expansion capex - organic	344	

The current macroeconomic and political environment in Brazil, exogenous variables to the business, continues to weigh on traffic (down 3.1%) and FX (the devaluation of the Brazilian Real during the period was around 12.6%).

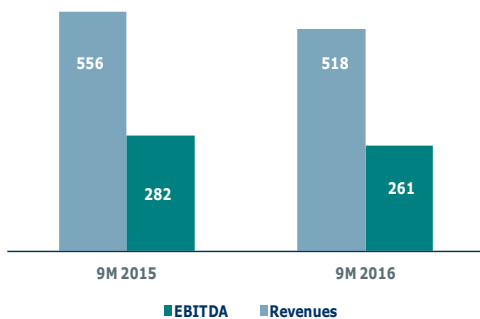
Those factors are behind the headline decline of 6.8% in **revenues** that totaled **€518Mn** in 9M 2016. On the other hand, the average 11.1% tariffs increase more than offset the traffic volumes slowdown, leading to a 5% revenues growth on a L-f-L basis.

The tariffs evolution included extraordinary readjustments (higher than inflation) as a mechanism to remunerate additional investments and to compensate for the Truck Drivers' Law which prohibited billing the suspended axles for heavy vehicles in the federal concessions since April 2015. The authorized tariffs for the federal roads, already in place for 2016, had an average increase of 18% (ranging from 12.5% to 25% among the assets). As of 1st of July, the state concessions were authorized to adjust their tariffs by 9.3%.

Efforts on the reduction of personnel costs, competitive procurement processes and the renegotiation with suppliers helped to offset the impacts from the extraordinary increase of the non-cash provisions for maintenance (IFRIC12), which is related to future disbursements for paving and renewal of the highways. Thus, the **L-f-L EBITDA** from Brazil **increased by 4.3%**.

In terms of potential growth opportunities, Arteris is currently discussing with the granting authority additional investments within the Federal Infrastructure Plan (PIL). These new investments will be remunerated with contract amendments based on the marginal cash flow methodology, using a real unlevered post-tax IRR of 9.8%.

Total Revenues & EBITDA (€Mn)



Toll Roads Brazil

	Fluminense		Fernaó Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg
ADT	14,988	-7.2%	24,348	-2.7%	20,580	-4.1%	33,629	-1.1%	6,669	-1.9%	20,539	-3.0%
%HV	22%	-1.1	34%	-0.7	53%	-0.9	28%	-0.6	37%	-1.2		
%ETC	40%	-0.6	42%	0.2	52%	-0.7	34%	-0.2	32%	-0.1		
Total Revenues	35	-5.3%	51	-11.0%	61	-0.4%	49	1.8%	23	0.0%	220	-3.4%
Operating expenses	-21		-38		-32		-31		-17		-138	
EBITDA	14	-5.7%	14	-35.1%	28	-0.9%	19	9.9%	7	-11.5%	81	-8.6%
%margin	40.6%	-0.2	26.4%	-9.8	46.5%	-0.3	37.6%	2.8	29.1%	-3.8	37.0%	
Depreciation	-10		-16		-15		-11		-8		-59	
EBIT	5	nm	-3	nm	14	1.7%	7	78.2%	-1	-78.9%	22	nm
%margin	13.4%	95.0	-5.4%	8.1	22.4%	0.5	15.0%	6.4	-3.1%	11.6	10.1%	
Amortization of revalued assets	0		0		-3		0		0		-3	
EBIT (2)	5	nm	-3	-82.3%	11	nm	7	56.8%	-1	nm	19	nm
%margin	13.4%	137.1	-5.7%	23.0	18.1%	47.5	15.0%	5.3	-3.1%	11.6	8.8%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg	9M 2016	Chg
ADT	11,474	-3.8%	13,952	-4.6%	9,894	-3.2%	14,314	-2.7%	12,005	-3.6%	17,516	-3.1%
%HV	27%	-0.4	29%	-0.2	28%	-0.5	23%	-0.5			33%	-0.6
%ETC	59%	-0.7	61%	-0.2	57%	-0.5	54%	-0.6			47%	-0.4
Total Revenues	66	-10.0%	70	-9.9%	76	-8.5%	62	-8.7%	274	-9.3%	518	-6.8%
Operating expenses	-25		-22		-27		-25		-99		-257	
EBITDA	41	-11.4%	48	-9.8%	49	-5.0%	37	-17.8%	175	-10.7%	261	-7.4%
%margin	61.7%	-1.0	68.4%	0.1	65.0%	2.4	59.6%	-6.6	63.8%		50.4%	-0.3
Depreciation	-15		-12		-6		-17		-49		-111	
EBIT	26	-14.0%	37	-12.3%	43	-1.3%	20	-22.9%	126	-11.2%	150	83.0%
%margin	39.4%	-1.8	52.0%	-1.4	57.3%	4.2	32.7%	-6.0	46.1%		29.0%	
Amortization of revalued assets	-10		-14		-19		-8		-52		-54	
EBIT (2)	16	nm	23	nm	24	nm	12	nm	75	nm	96	nm
%margin	23.6%	48.7	32.2%	60.4	31.7%	187.1	19.8%	28.7	27.2%		18.5%	

Toll Roads International

	9M 2016	Chg
ADT	77,221	0.3%
€Mn		
Total Revenues	294	-6.4%
Operating expenses	-184	
EBITDA	10	-1.5%
%margin	37.4%	
Depreciation	-28	
EBIT	82	
Amortization of revalued assets	-1	
EBIT (2)	82	4.1%
Operating capex	2	
Expansion capex - organic	15	

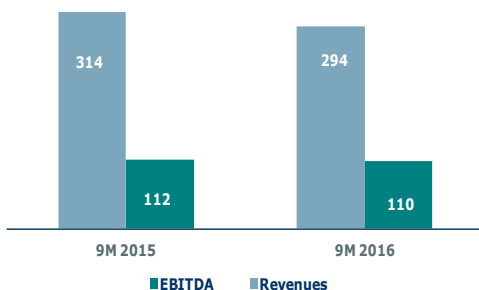
Puerto Rico: Metropistas and APR contributed a total **€96Mn in revenues** (+2.5%) and **€65Mn in EBITDA** (2.8%) with a 20 bps margin increase to 68%.

In April, Metropistas signed a concession contract amendment with the Puerto Rico Highways and Transportation Authority for the implementation and operation of new tolling gantries that will allow for bi-directional operation of certain sections of PR-22 and PR-5 highways, a US\$115Mn payment, and a revenue sharing scheme in the new toll gantries that has been compensated via a 10-year extension of the concession contract from 2051 to 2061.

Argentina: Totaled **€139Mn in revenues** and **€43Mn in EBITDA** in the period. Like-for-like growth, adjusting for FX effects (62.3% devaluation of the Argentinean Peso), reached 42.1% and 50% respectively.

In 2016, GCO and Ausol were authorized to adjust tariffs by an average 46%, an increase more than enough to compensate the flattish traffic evolution during the 9M 2016.

Total Revenues & EBITDA (€Mn)



The new Federal Government in office since end of 2015 has adopted a more pro-market stance, opening a communication channel to discuss public-private partnerships in the country. In this context, Abertis initiated discussions with the administration to review its concessions in Argentina with the opportunity to reinvest locally into new capex programs in exchange for contract amendments. Moreover the new government has ended the restrictions on capital expatriation, which can allow the payment of dividends outside Argentina.

Emovis: Abertis tolling technology subsidiary (former ITS) operates in Europe and America and generated **€58Mn in revenues** during 9M 2016 through the management of toll road systems. In 2015, Abertis took control of 100% of the company as part of its strategy to reinforce its industrial role with a commitment to innovation in a strategic industry for motorways worldwide.

Toll Roads International

	gco		ausol		metropistas	
	9 M 2016	Chg	9 M 2016	Chg	9 M 2016	Chg
ADT	77,492	0.3%	85,202	-0.1%	67,765	0.8%
%HV	11%	-0.5	13%	2.9	4%	-0.3
%ETC	29%	0.8	40%	0.8	100%	8.6
Total Revenues	55	-8.7%	84	-14.8%	82	2.1%
Operating expenses	-41		-55		-28	
EBITDA	14	31.3%	29	-22.6%	54	1.5%
%margin	25.5%	7.8	34.5%	-3.5	65.8%	-0.4
Depreciation	-3		-3		-19	
EBIT	11	85.1%	26	-20.8%	34	8.8%
%margin	19.7%	10.0	31.1%	-2.4	42.0%	2.6
Amortization of revalued assets	0		0		0	
EBIT (2)	11	85.1%	26	-20.8%	34	8.8%
%margin	19.7%	10.0	31.1%	-2.4	42.0%	2.6

	apr		EMOVIS(*)		T. Roads Int.	
	9 M 2016	Chg	9 M 2016	Chg	9 M 2016	Chg
ADT	16,933	3.1%	nm	nm	77,221	0.3%
%HV	2%	0.1	nm			
%ETC	86%	1.9	nm			
Total Revenues	14	4.9%	58	-4.7%	294	-6.4%
Operating expenses	-3		-57		-184	
EBITDA	12	9.1%	2	nm	110	-1.5%
%margin	80.7%	3.2	2.8%	3.1	37.4%	1.9
Depreciation	-1		-1		-28	
EBIT	10	10.5%	1	nm	82	4.1%
%margin	72.0%	3.7	14%	2.5	28.0%	2.8
Amortization of revalued assets	0		-1		-1	
EBIT (2)	10	10.5%	0	nm	82	4.1%
%margin	72.0%	3.7	0.2%	2.4	27.8%	

(*) Former ITS

Hispasat

	9M 2016	Chg
€Mn		
Total Revenues	171	8.5%
Operating expenses	37	
EBITDA	134	0.6%
Margin	79.0%	
Depreciation	-55	
EBIT	77	
Amortization of revalued assets	-21	
EBIT (2)	57	23.5%
Operating capex	2	
Expansion capex - organic	101	

Revenues rose **8.5%** to **€171Mn**. At fixed exchange rate, revenues grew 2% basically due to more revenues generated in the Americas. EBITDA was flat, due to more costs for hiring a Gap Filler in position 36°W and commercial costs associated to revenues and fees.

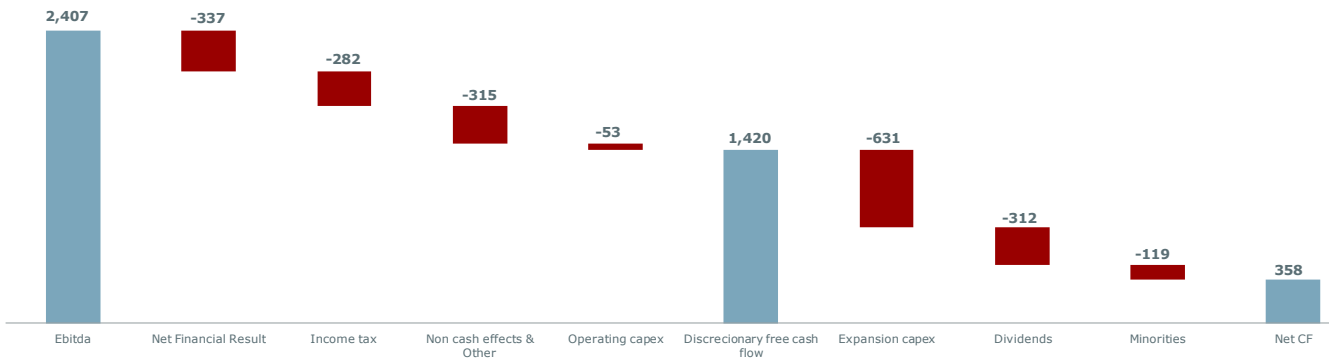
As of September 2016, Hispasat continues to increase its backlog (2% over September 2015 despite 1yr elapsed). This rise is very relevant taking into consideration an increasingly competitive environment.

During the year 2016, the construction of satellites is progressing well (€101Mn in the 9M: Amazonas 5, Hispasat 1F and AG-1), providing greater capacity to the current fleet of Hispasat. The impact on the income statement will be seen from 2017 onwards.



Control Center of Arganda del Rey - Hispasat

Cash Flow



Abertis' **discretionary free cash flow**, after financial results, income tax and operating capex, totaled **€1,420Mn**. On a like-for-like basis, it grew by 16%. The improvement was mainly supported by the Company's EBITDA growth and financial result's decrease.

The cash generation adequately covered the company's expansion capex and is a key element of the shareholder remuneration policy's sustainability. Discretionary cash flow generation is also a driver to maintain the company's commitment toward its dividend policy (€312Mn paid in the H1). On October 25th, Abertis' Board of Directors approved the distribution of a dividend of €0.36/share (€0.14/share against 2016 results and €0.22/share against reserves).

The net cash flow after investments stood at €358Mn.

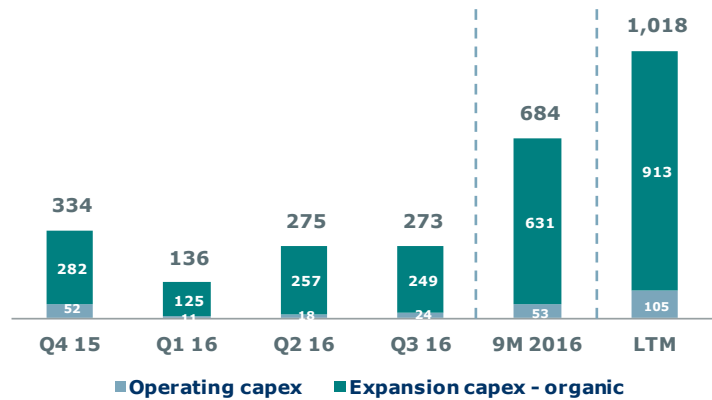


Toll roads - Italy

Capex

€ Mn	Operating	Expansion
Spain	3	14
France	14	44
Italy	2	7
Chile	6	6
Brazil	23	344
Others	2	115
Toll Roads	51	530
Telecom	2	101
Holding	0	0
Total	53	631

Total Capex €Mn



During **9M 2016**, the operating capex amounted to **€53Mn** compared to **€43Mn** in 9M 2015. The main investments were in Brazil (€23Mn for renovation and modernization of the existing network) and France (€14Mn).

Expansion capex amounted to **€631Mn** during the period in line with our guidance for the whole year:

Toll roads: €530Mn, mainly due to the capex program in Brazil (€344Mn) and others (€115Mn) mostly linked to the amendment to the existing Toll Road Concession Agreement with the Puerto Rico Highways and Transportation Authority ("PRTA"). This transaction was achieved in April 2016 and has extended the concession term by 10 years from 2051 to 2061.

Regarding the major Capex program of Brazil, the following investments can be highlighted:

Serra do Cafezal: 30.5-km duplication of the Régis Bittencourt BR-116/SP highway, between the cities of Jucituba and Miracatu. At present, there are 17.9 km constructed in two segments, 59% of the total.

Florianópolis beltway: construction of two roads with two lanes in each direction for 47.3km, which aims to be the alternative route in the Florianópolis metropolitan area. Currently, it is in an early stage of construction.

Hispasat: €101Mn mainly for the construction of three new satellites, including the Amazonas 5, Hispasat 1F and AG-1.

The acquisition of the remaining 50% stake of Autopista Central amounting to €948Mn in January is not included in the capex expansion figures mentioned above, but in the line called "**M&A investments**" together €70Mn for the buyout of minorities in Arteris. As a reminder, most of the A4 Holding acquisition payment will be done in 2023.



Duplication of Serra do Cafezal (Régis Bittencourt toll road)

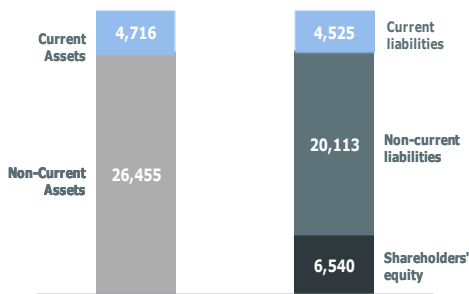
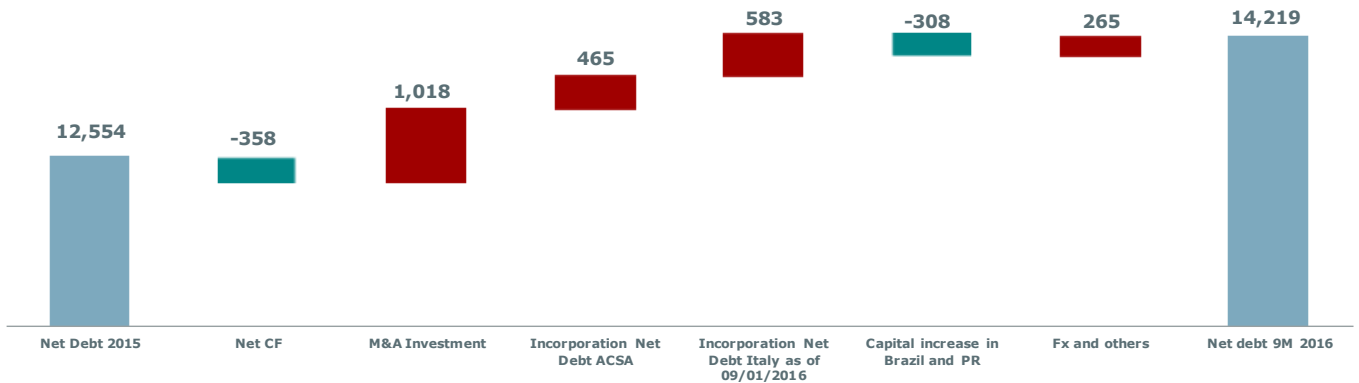


Florianópolis beltway (Litoral Sul toll road)



Hispasat AG-1

Balance Sheet



The **most significant changes** in the balance sheet as of 30 September 2016 vs. December 2015 result from the acquisition of the remaining 50% stake of Autopista Central in January, the consolidation of the A4 Holding and the FX effect vs. euro.

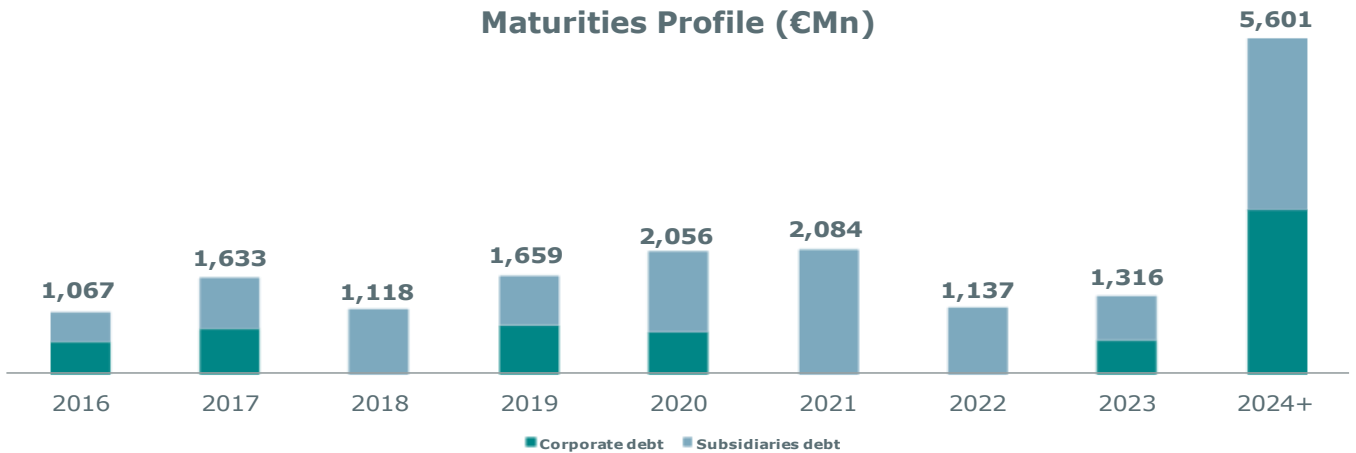
Net Debt stood at €14,219Mn at the end of 9M 2016, a €1,665Mn increase vs. 31 December 2015, mainly as a result of the acquisition of the remaining 50% stake of Autopista Central (€948Mn) and the consolidation of its net debt (€465Mn), the buyout of minorities in Arteris (€70Mn), the incorporation of the A4 Holding Net Debt, FX and others (€265Mn). The cash flow generated during the period (€358 Mn, driven by the solid performance of the company and the opex and capex efficiencies) and the capital injection of our partners in Brazil and Puerto Rico due to respective capital increases could not offset the above effects. The average cost of debt declined to 4.9% and the Net Debt/EBITDA reached 4.4x, which means a reduction from the existing level at December 2015 (4.7x).

As of 30 September 2016, **cash** at consolidated level stood at **€3,086Mn (€1,598Mn at HoldCo.)**.

€ Mn	2015	9M 2016
Net debt	12,554	14,219
Cash and equivalents	2,222	3,086
<i>Cash at Holding</i>	1,373	1,598
Average cost of debt	5.1%	4.9%
Average maturity (yr)	6.1	5.5
Non-recourse debt	66%	64%
Long-term debt	90%	86%
Fixed rate debt	88%	89%
Bank debt	31%	29%
Capital markets	69%	71%
Debt in Spain	41%	41%
Undrawn credit lines	3,542	3,417

Balance Sheet

Maturities Profile (€Mn)



	2016	2017	2018	2019	2020	2021	2022	2023	2024+
Spain	622	873	99	941	859	94	311	660	2,805
France	63	245	620	320	258	1,722	265	363	1,706
Italy	18	28	57	35	645	9	9	21	
Chile	34	147	164	185	182	130	114	122	558
Brazil	330	325	164	161	93	103	112	123	165
Others	1	15	14	17	18	27	326	27	367
	1,067	1,633	1,118	1,659	2,056	2,084	1,137	1,316	5,601

Geographical Debt Distribution

€ Mn	Toll Roads						Hispasat	Holding	
Gross debt	595	5,464	814	1,494	1,548	785	0	390	6,214
Net debt	555	5,100	571	857	1,446	754	-4	338	4,616
Average cost of debt	2.7%	4.2%	2.3%	4.9%	12.5%	6.2%	nm	2.2%	3.5%
Fixed rate debt	62%	97%	73%	88%	54%	90%	nm	76%	95%
Average maturity (yr)	4.6	5.5	3.7	5.9	3.1	8.9	nm	3.8	6.0
Cash and equivalents	40	364	243	637	103	32	4	52	1,598
Net Debt/EBITDA	0.5	4.7	2.9	2.5	4.7	8.5	nm	1.8	nm

These figures do not take into account the assignment for the intercompany debt

Annex I: P&L, Balance Sheet & Cash Flow

P&L (€ Mn)	9M 2015	9M 2016	Chg
Revenues	3,328	3,612	8.5%
Toll Roads	3,170	3,439	8.5%
Hispasat	157	171	8.5%
Holding	1	2	340.1%
Operating expenses	-1,199	-1,205	
EBITDA	2,129	2,407	13.0%
% margin	64.0%	66.6%	
Toll Roads	2,044	2,311	13.1%
% margin	64.5%	67.2%	
Hispasat	133	134	0.6%
% margin	84.6%	79.0%	
Holding	-48	-38	-20.1%
% margin	n/a	n/a	
Depreciation	-1,600	-656	
Toll Roads	-1,532	-598	
Hispasat	-65	-55	
Holding	-3	-3	
EBIT	530	1,751	
% margin	15.9%	48.5%	
Toll Roads	512	1,715	
% margin	16.2%	49.9%	
Hispasat	68	77	
% margin	43.0%	45.1%	
Holding	-50	-40	
% margin	n/a	n/a	
Amortization of revalued assets	-887	-276	
Toll Roads	-865	-254	
Hispasat	-21	-21	
Holding	-1	0	
EBIT (2)	-357	1,476	
% margin	-10.7%	40.9%	
Toll Roads	-353	1,459	
% margin	-11.1%	42.4%	
Hispasat	46	57	
% margin	29.5%	34.0%	
Holding	-51	-40	
% margin	n/a	n/a	
Other financial results	-318	211	
Cost of debt	-571	-548	
Share of profits (losses) of associates	-52	6	
PROFIT BEFORE TAX	-1,298	1,145	
Income tax expense	-2	-282	
PROFIT FOR THE PERIOD	-1,300	863	
Discontinued operations	2,721	0	
Attributable to minority interests	376	-145	
NET ATT. PROFIT	1,797	718	-60.1%

Annex I: P&L, Balance Sheet & Cash Flow

CF (€ Mn)	9M 2015	9M 2016	Chg
EBITDA	2,129	2,407	13.1%
Net Financial result	-889	-337	
Income tax expense	-2	-282	
Cash flow	1,238	1,788	44.4%
Adjust. & non cash effects	-47	-316	
Asset Disposals	2,248	0	
Gross operating cash flow	3,439	1,472	-57.2%
Operating capex	-43	-53	
Discretionary cash flow	3,396	1,420	-58.2%
Dividends	-293	-312	
Payments to minorities	-99	-119	
Free cash flow II	3,003	989	
Expansion capex - organic	-529	-631	
Free cash flow	2,474	358	

Balance (€ Mn)	2015	9M 2016	Chg
Assets			
Property, plant and equipment	1,375	1,558	183
Intangible assets	16,208	20,532	4,324
Investments & other fin. assets	4,531	4,364	-167
Non-current assets	22,114	26,455	4,341
Trade and other receivables	1,039	1,289	250
Others	364	341	-23
Cash	2,222	3,086	864
Current assets	3,625	4,716	1,091
Assets held for sale	0	61	61
Total assets	25,739	31,232	5,493
Equity & Liabilities			
Share capital	2,830	2,971	141
Reserves and Minority interest	2,520	3,569	1,049
Shareholder's equity	5,349	6,540	1,191
Loans and borrowings	13,261	14,843	1,582
Other liabilities	3,991	5,270	1,279
Non-current liabilities	17,253	20,113	2,860
Loans and borrowings	1,515	2,463	948
Trade and other payables	1,623	2,062	439
Current liabilities	3,137	4,525	1,388
Liabilities held for sale	0	55	55
Total equity and liabilities	25,739	31,232	5,493

Annex II: Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Abertis considers that there are certain APMs, which are used by the Group's Management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS-EU), in assessing its performance. These APM are consistent with the main indicators used by the community of analysts and investors in the capital markets.

In this sense, and in accordance with the provisions of the Guide issued by the European Securities and Markets Authority (ESMA), in force since July 3rd, 2016, on the transparency of Alternative Performance Measures, Abertis below provides information concerning those APMs it considers significant: ADT, EBIT, EBITDA, Gross and Net Financial Debt, Operating and Organic Expansion CAPEX, and Discretionary Cash Flow.

Definitions

ADT (Average Daily Traffic): it is defined as the number of paying vehicles circulating on the highway on a daily basis. Its calculation formula is as follows:

$$\text{ADT} = \frac{\text{Total paying vehicles along total kms of highway}}{\text{Number of accumulated days}}$$

EBIT (Earnings Before Interests and Taxes): it is the operating result before interest and taxes.

Its value (€1,476Mn at the end of September 2016) is shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document.

EBITDA (Earnings Before Interests, Taxes, Depreciations and Amortizations): it is defined as the gross operating result before amortizations and impairments / provisions. Its calculation formula is as follows:

$$\text{EBITDA} = \text{EBIT} + \text{Amortizations} + \text{Provisions}$$

Its value (€2,407Mn at the end of September 2016) is shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document. It results from adding the EBIT (€1,476Mn at the end of September 2016) to the Amortization of revalued assets plus Depreciation (€932Mn at the end of September 2016).

GROSS FINANCIAL DEBT (GFD):

$$\text{GFD} = \text{Bank loans} + \text{Bonds and other loans}$$

Gross financial debt (€17,306Mn at the end of September 2016) neither consider the borrowings from companies accounted for using the equity method nor the interest on loans and bonds. Its definition matches the Loan and borrowings both Current and non-current liabilities of the Annex I: P&L, Balance Sheet & Cash Flow of this document

Annex II: Alternative Performance Measures (APMs)

NET FINANCIAL DEBT (NFD):

$$\text{NFD} = \text{Gross financial debt} - \text{Cash \& equivalents}^{(1)}$$

⁽¹⁾ Includes effective cash, demand deposits on credit institutions and short term investments of high liquidity with maturity not longer than three months.

Its definition matches the one detailed in page 26 of this document, with a value stated of €14,219Mn at September 30, 2016.

OPERATING CAPEX: it corresponds to all maintenance and improvement investments of infrastructures, equipment and other elements that do not represent an increase of revenues.

ORGANIC EXPANSION CAPEX: it corresponds to the organic expansion investments that involve an increase of revenues and/or capacity increase.

It does not include those inorganic expansion investments corresponding to capital increases and/or acquisitions of new assets.

DISCRETIONAL CASHFLOW:

$$\begin{aligned} \text{Discretionary Cash Flow} &= \text{EBITDA} + \text{Financial Profit (loss)} \\ &+ \text{Expenses for Corporate Tax} + \text{Operating Investments} \\ &\quad +/\text{- Non-cash impacts included in previous items} \\ &\quad +/\text{- Cash impacts not included in the previous items} \end{aligned}$$

The discretionary cash flow is €1,420Mn at the end of September 2016, as shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document.

The definitions and calculations of the APMs detailed above were consistent between the reported periods.

Annex III: Summary of Relevant Facts

July 2016

Abertis communicated, as regards of Eutelsat's communication in reference to the execution of a put option against Abertis for the disposal of its 33.69% stake in Hispasat, that it would like to clarify that the compromise to remain in the company, at least until the end of July 2017, assumed by the shareholders via the Shareholders Agreement, conditioned the efficacy of the put. In any event, as stated in the company's bylaws, any transfer of shares, and therefore the execution of this transaction, will require the previous authorization from Spain's Council of Ministers.

September 2016

Abertis communicated that the closing of the acquisition from Intesa, Astaldi and the Tabacchi family of 51.4% of the Italian industrial group, A4 Holding. Its main assets are the A4 and the A31 toll roads. The acquisition, which was announced last May, was completed for a total of €594Mn, €5Mn of which has already been paid and €589Mn (all-in) to be paid in March 2023.

Events subsequent to the closing

OHL Emisiones, S.A.U, 100% subsidiary of OHL, informed on the disposal of 43,826,542 shares of Abertis representing 4.425% of its share capital at a price of €13.65 per share. After this transaction, OHL continues keeping a 2.505% stake in Abertis.

Abertis communicated that it had reached an agreement with a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), which will result in the latter achieving a minority 20% economic stake in Abertis' Chilean assets. The transaction values the company at €3.7Bn (100% EV without a control premium).

Abertis communicated that SANEF, a French company controlled by Abertis through a 52.55% stake in Holding d'Infrastructures de Transport ("HIT"), had successfully closed a public issue of bonds (more than 3x oversubscribed) for a total amount of €300Mn, maturing in October 2028, and paying an annual coupon of 0.95%. It is the bond issue with the lowest annual coupon in the history of Abertis, which allows to reduce the Group's average cost of debt.

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Annex V: Disclaimer

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