Investor Day – April 2010

FINANCING OUTLOOK

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abertis: Financing outlook

1. **Credit Profile**
2. Managing Financing Cost
3. Ratings Considerations
4. Outlook

abertis

abertis retains a solid credit profile...

	2009	2008
Net debt	€ 14,590 Mn	€ 14,059 Mn
Net debt / adjusted EBITDA*	5.6x	5.9 x
Non recourse debt	56%	57%
Long term debt % of total	93%	89%
Ratings : stable (S&P / Fitch)	BBB+ / A-	

*Takes into account dividends from Eutelsat, Atlantia and Brisa

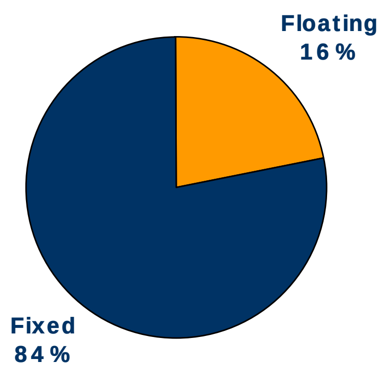
...has led to low financing cost

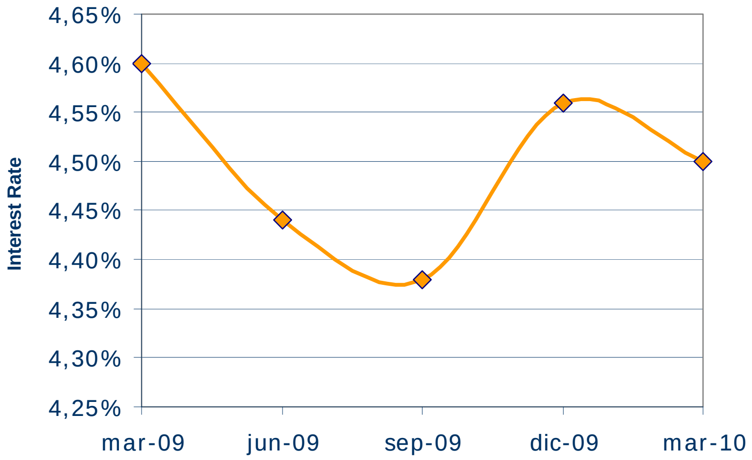
A strong credit profile has led to low financing cost

Interest Rates:	Long Term	Short Term	Total
Fixed Rate Debt	5.0 %	6.0 %	5.0 %
Floating Rate Debt	2.0 %	1.7 %	1.9 %
Total	4.6 %	3.1 %	4.5 %

abertis funding costs have remained low over the past year

Fixed / Floating Mix

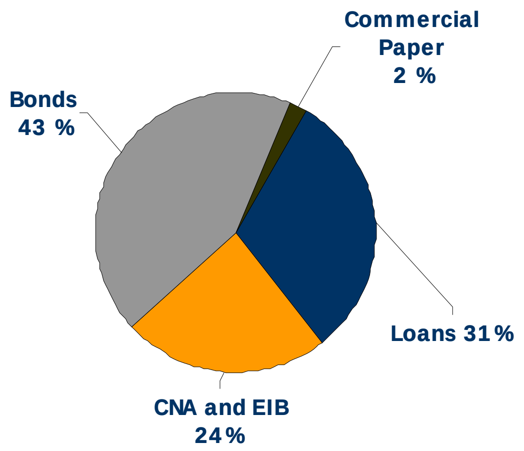




Sources of liquidity are diversified

abertis group funding sources

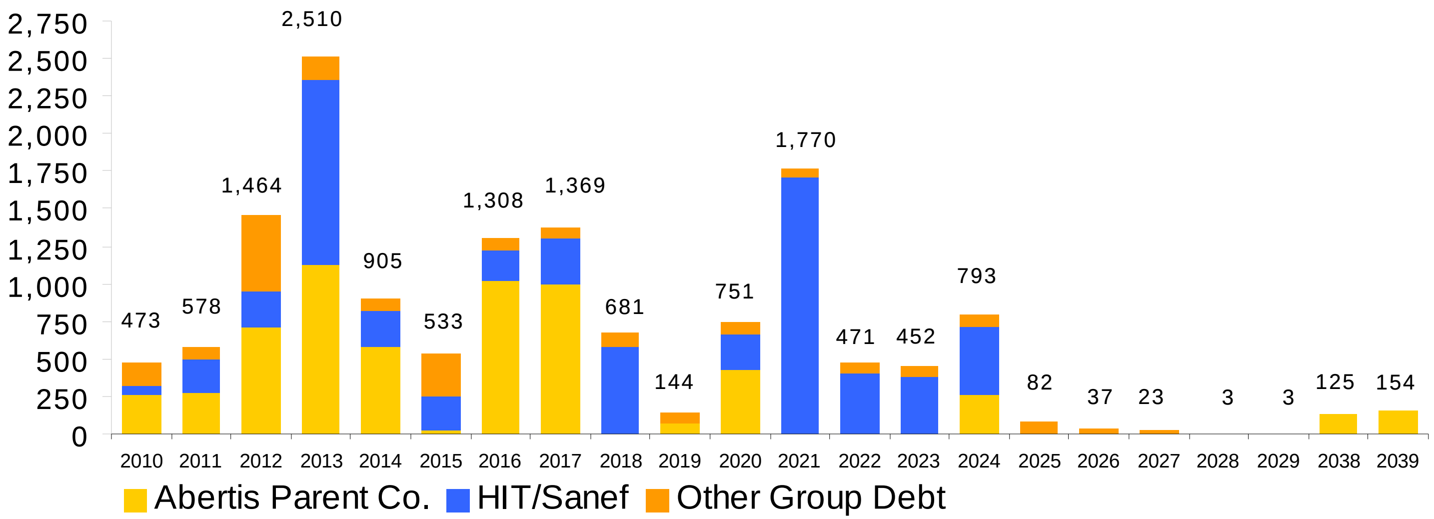
Debt Instruments March 2010	Amount in Mn€
Bonds	6,453
Syndicated Loans	3,872
CNA (French Govt. Authority bonds)	2,115
EIB Loans	1,341
Bank lines	706
Short Term Credit Lines	314
Commercial Paper	103
Mortgages and Leasing	12
Total	**14,916**



abertis' low refinancing risk

- No material refinancing risk in the next two years
- Next material maturities are in 2013:
  - 900 Mn€ facility at the parent company level
  - 980 Mn€ syndicated credit at the HIT (non recourse level) in France

abertis group debt maturity profile (in M€)



abertis' proven liquidity

- **Liquidity has stood the test of time, remains sufficient and is cost effective**
  - **Short term lines have been resilient; banks are still keen to retain their excellent relations with a high quality credit.**
  - **Liquidity has improved over the past year**

In M€

abertis Group	March 2009	March 2010	Change
Total Short Term Bank Lines	1,171	1,288	*5*
Drawn Bank Lines	302	249	
Undrawn Bank lines	869	1,039	*170*
Commercial Paper authorised	1,000	1,000	*0*
Issued Commercial Paper	273	102	
Available CP for issuance	727	898	*171*
Total available liquidity	1,596	1,937	*341*

Access to funding

Access to bank credits and DCM, even in tough times

abertis has continuously raised diverse funding during the past 18 months:

- **Club deals: 515 m€ and 92m€ (Itínere transaction)**
- **925m€ extension of bank line maturities**
- **154 m€ 30 year private placement**
- **New bilateral lines, 125 m€, and renewal of 800 m€ in short term facilities**

And last year saw a successful October 2009 1 bn€ bond issue:

7 year maturity , 4.625% coupon

- **Order book over 5 times over subscribed**

The funding mix may move in favour of liquid bond markets in the future

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Weaker market sentiment

The risks...

- S&P downgrades **abertis**
- S&P downgrades Greece and Portugal
- S&P downgrades Spain
- Higher bond yields and wider credit spreads and CDS
- Correction of equity markets

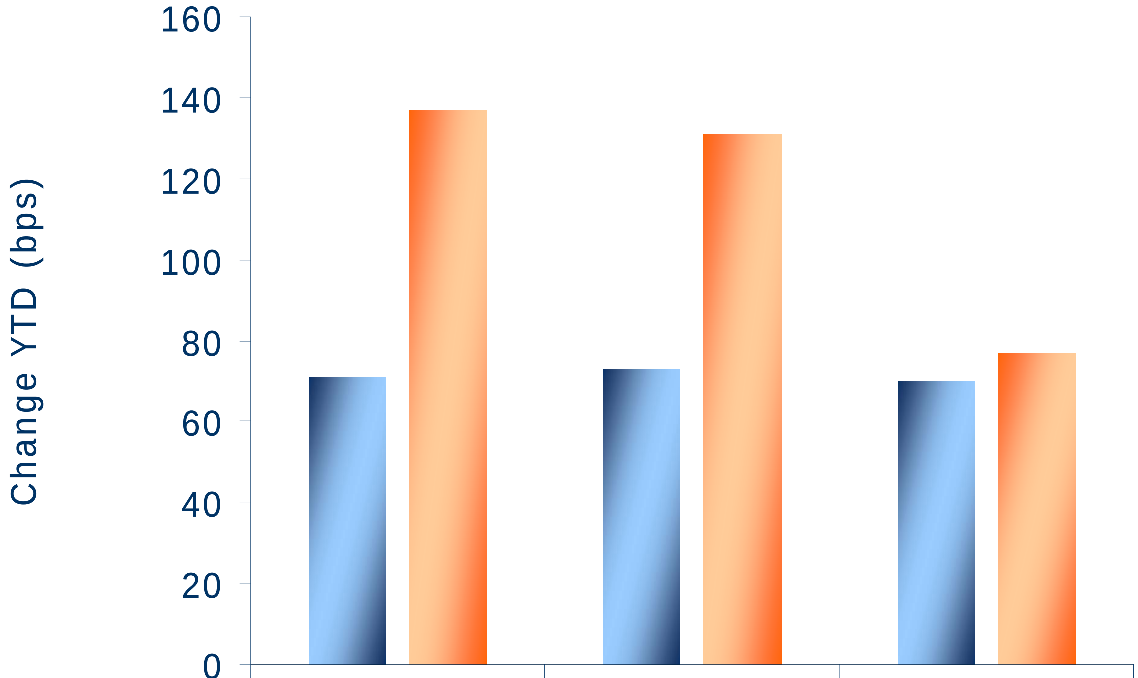
... and the mitigating factors:

- **abertis** credit rating downgrade to BBB+ had no material impact on secondary market bond trading
- Corporate credit significantly less impacted than peripheral European Sovereigns and financial institutions

Discrimination

Different credit class, different spread widening…

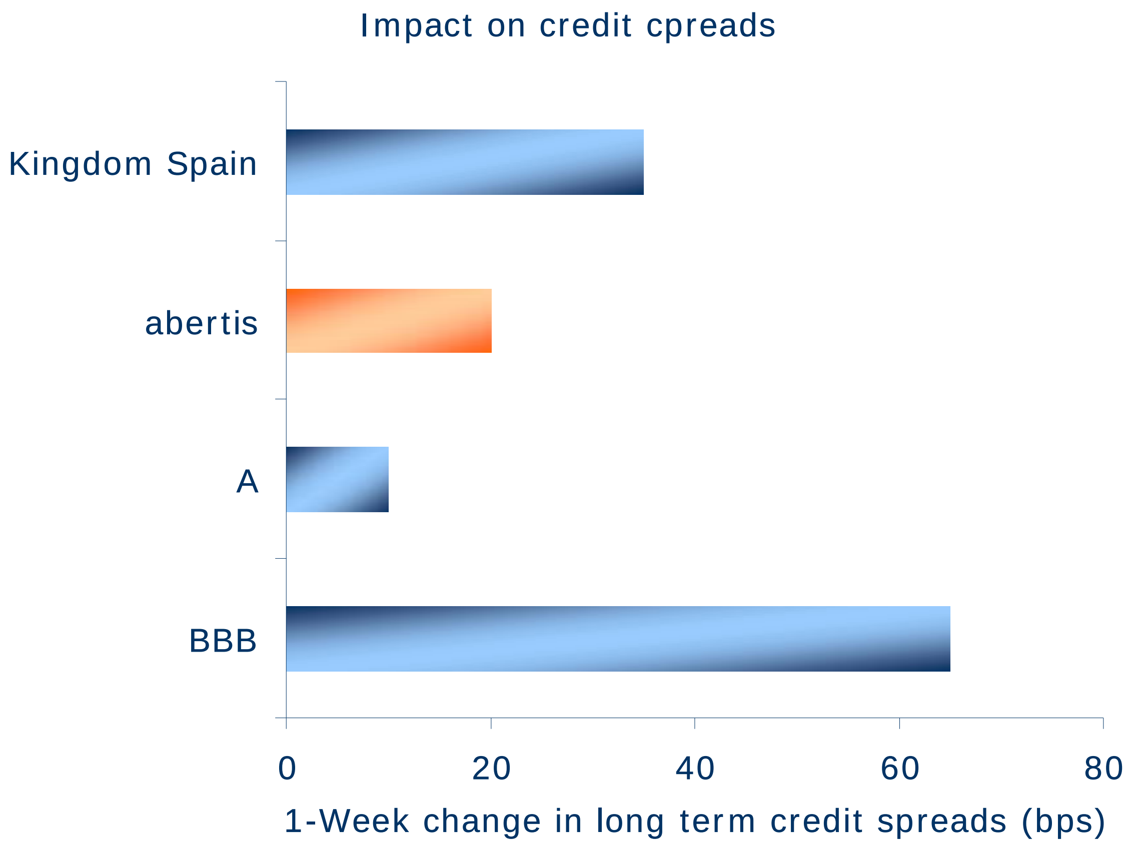
Impact across credit spectrum



	iTraxx SovX	iTraxx Fin	iTraxx Non Fin
Jan 2010	71	73	70
Apr 2010	137	131	77

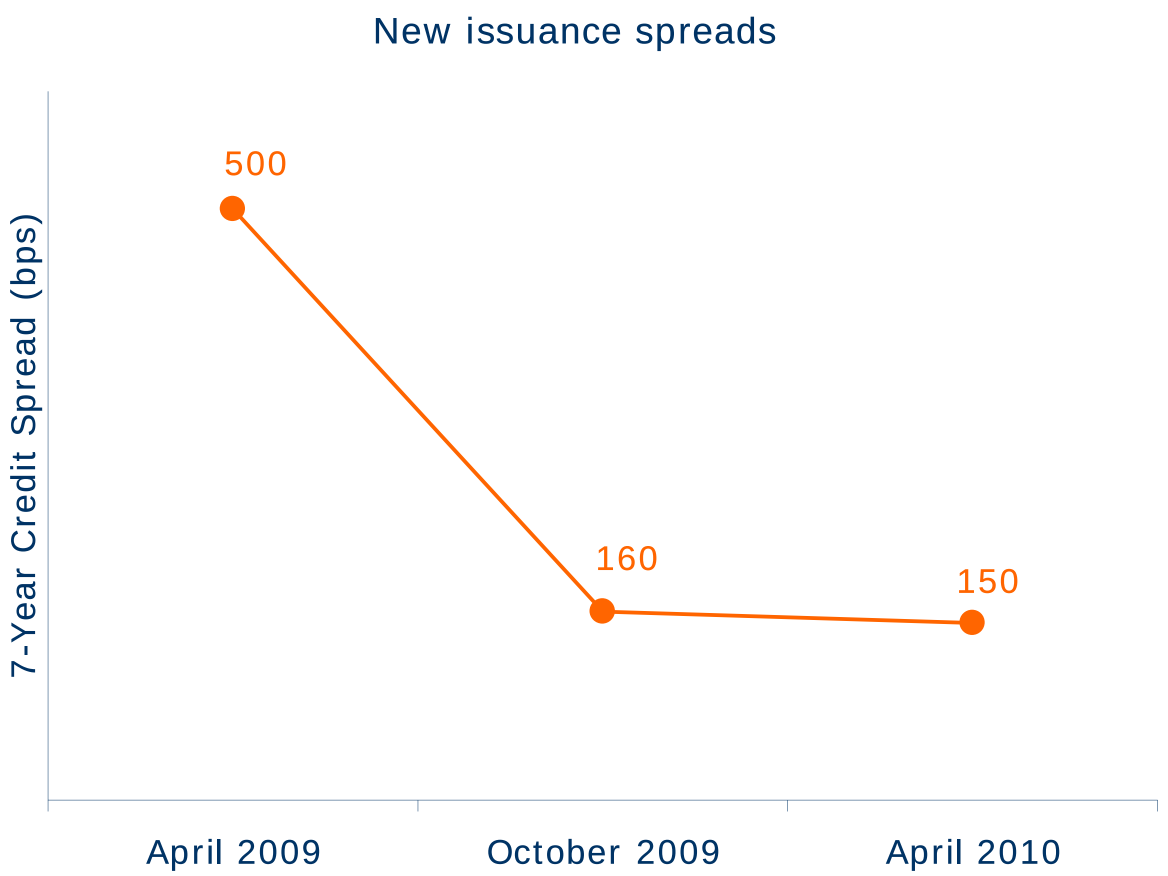
Credit spread volatility

Robust performance for abertis...



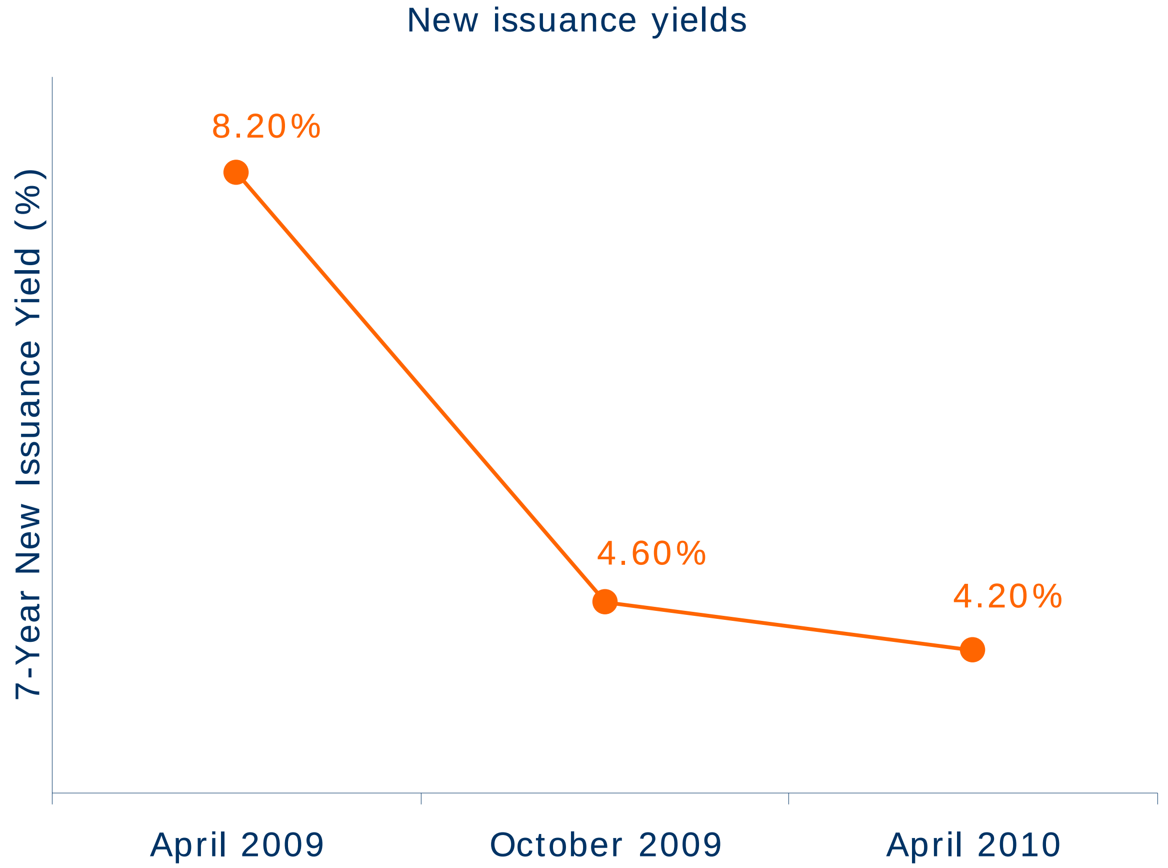
Spread correction in perspective

Current spread is still below the most recent bond…



Financing cost in perspective

And the yield even more…



Attractive long term funding cost

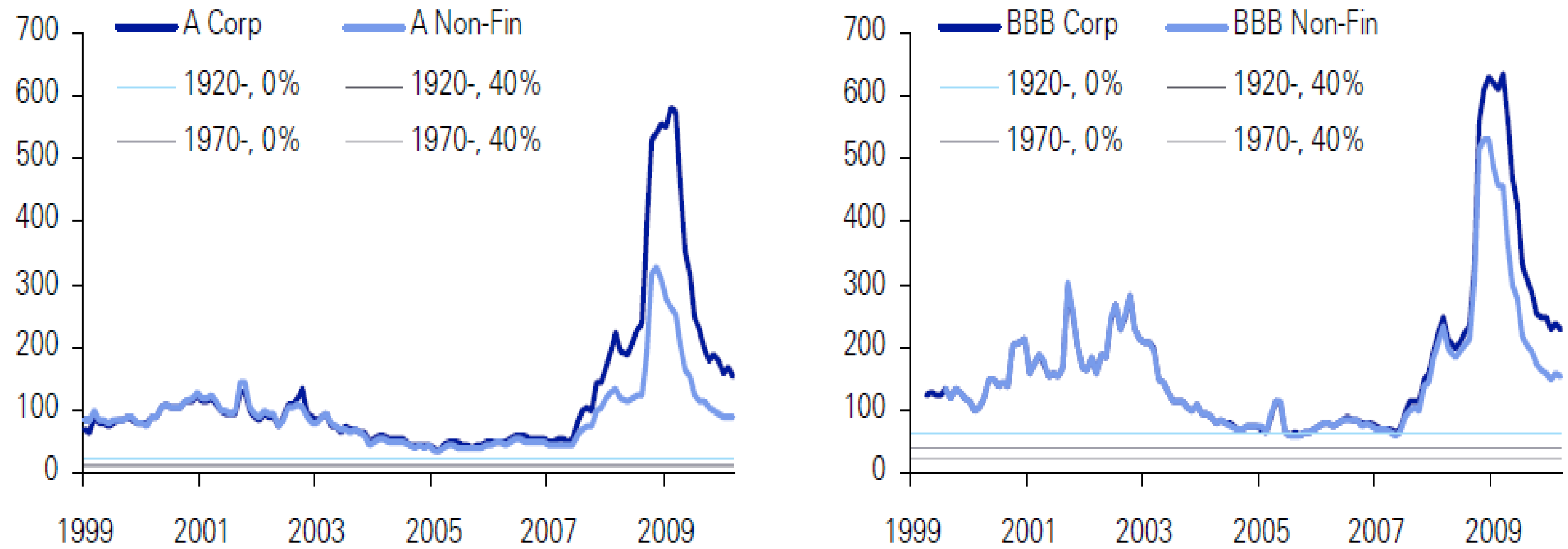
Access to capital markets at low yields…

	3 Years	5 Years	7 Years	10 Years
New Issue Size	1,000	1,000	1,000	1,000
Benchmark Yield	1.70%	2.30%	2.70%	3.20%
Bond Spread (bps)	100	125	150	175
Total Funding Cost	**2.70%**	**3.55%**	**4.20%**	**4.95%**

Positive trend for credit spreads

Current credit spreads well supported…

Figure 38: iBoxx Euro Index Spread Histories vs. Default Compensation Spreads: A (left) and BBB (right)



Source: Deutsche Bank

And the future?

The risks...

- Further deterioration of peripheral sovereign credit
- Contagion to corporate credit spreads
- Higher interest rates

... and the mitigating factors:

- No material refinancing needs until 2013
- Strong credit profile
- Rare and reputable bond issuer
- Corporate bond spreads are back at fairly average valuations
- Strong demand will continue to support new issuance of corporate bonds Interest rates at historical low levels
- Active debt management to minimise future financing cost and financial risks

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S&P switch to BBB+ from A-

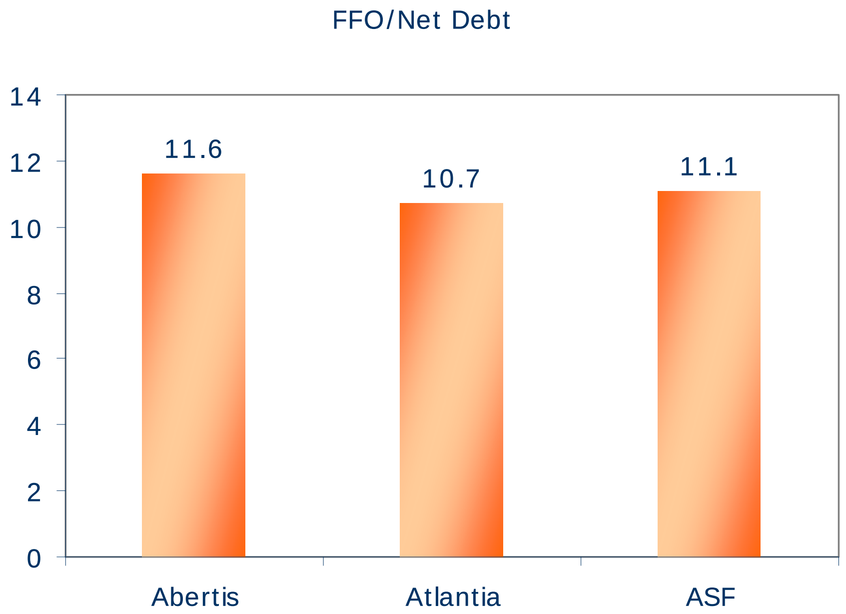
- **Current funding cost change limited to 1Mn€ post tax on existing debt**
- **Market pressures on Agencies lead to pre-emptive ratings actions**
  - Regulatory pressure and sub prime crisis leads to a tightening of criteria
  - Analysis horizon shorter than infrastructure business cycle
- **CF generation recovering enough to reactivate growth**
  - Recovering toll road activity and resilient telecoms, and sustained strong cash generation, imply expansion potential
  - **abertis** has stated it may strengthen geographic and core revenue diversification, in order to reduce volatility and build asset value
- **Secondary issues: dividend policy**
  - **abertis** has a steady dividend policy that is a constraint for ratings
  - **abertis** intends to maintain its 1 for 20 bonus share policy
- **Fitch retains its rating of A- stable outlook**

abertis' credit metrics

abertis credit metrics are in line with strong peers

abertis remains close to the 12% FFO/Net Debt level

abertis remains in line with the stronger members of its peer group



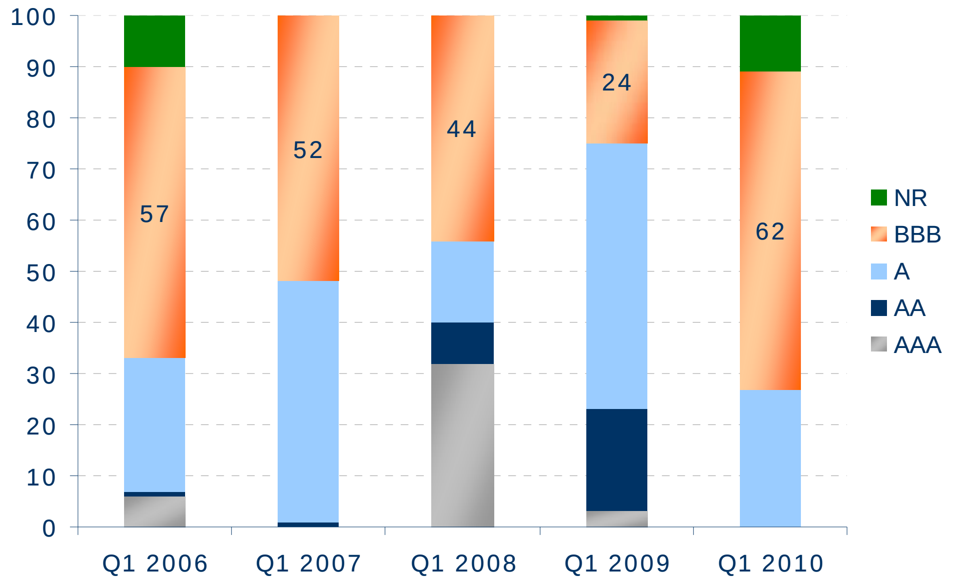
abertis	**Atlantia**	**ASF**
BBB+/stable	**A-/stable**	**BBB+/stable**
31/12/2009	**31/12/2009**	**31/12/2008**

Market access

Ready market access, even during market shocks…

BBB+ profiles have ready access to markets during periods of flight to quality

Q1 Bond Issuance by Rating Category as % of Total Issuance



Source CA-CIB/Bloomberg

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abertis' finances well positioned

- Access to bank and debt capital markets remains solid
- Refinancing rates remain attractive
- **abertis** has low refinancing risk, with manageable refinancing in the period up to 2013
- Financial costs little impacted by any change in market rates:
  - A 100 bp increase in market interest rates would only lead to an additional expense of 18 M€ (post tax) for the next 12 months on exisiting debt (vs post tax 2009 financial expenses of 540 M€.)