abertis

Investor Day – April 2010

Mr. SALVADOR ALEMANY

President

1999, the starting point

10-year track record with one business model & strategy

- Geographic concentration
- Sector concentration
- Society incomprehension
- End of concession

1999, new focus

Diversification

Internationalisation

Our mission

To be a benchmark operator in the field of infrastructure

- Continued growth
- Excellent service standards
- Dialogue and commitment
- Active participation in the infrastructure debate

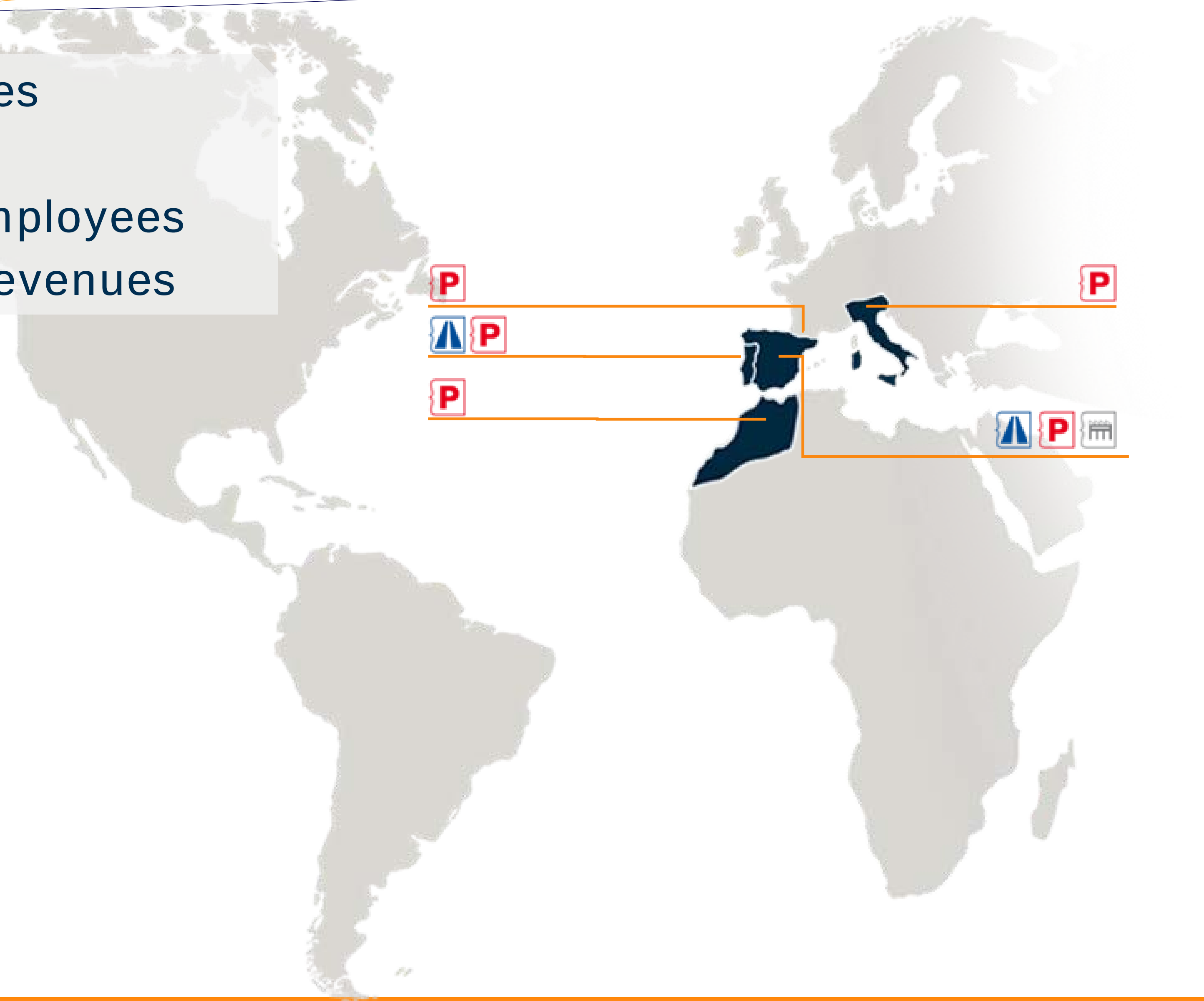
From the **acesa** of 1999...

5 countries

3 sectors

1,970 employees

€470M revenues



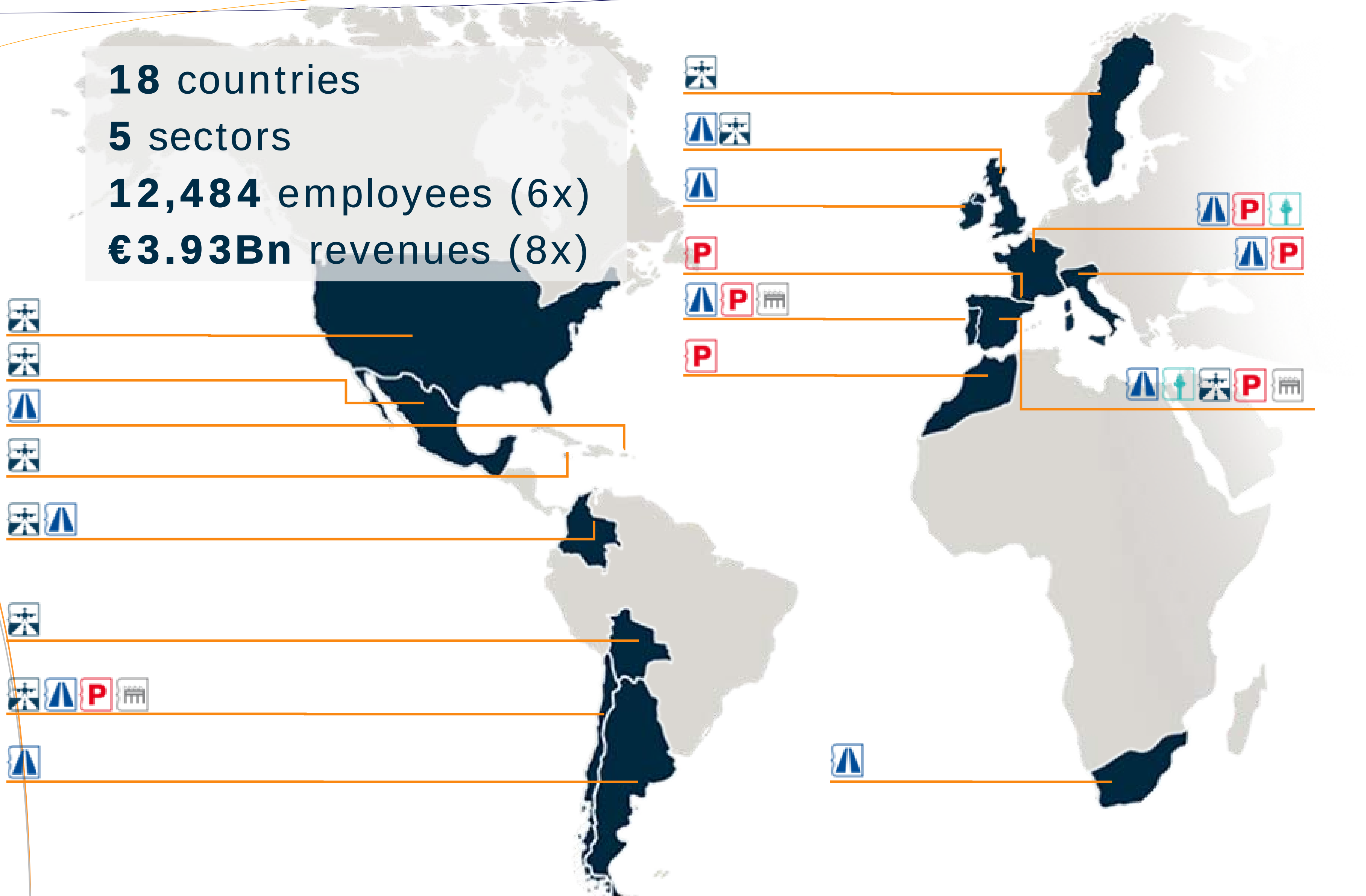
… to the **abertis** of 2009…

18 countries

5 sectors

12,484 employees (6x)

€3.93Bn revenues (8x)



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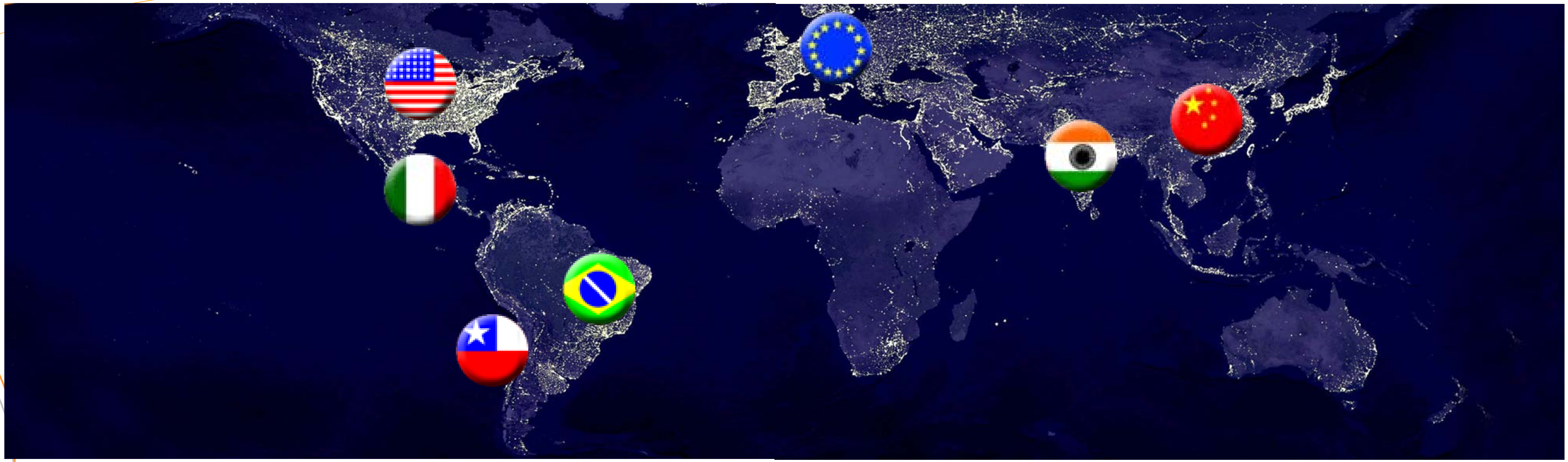
Consistent model

- **Selective growth**
  - International expansion
  - Duration
  - Underpinned by our track-record
- **Strong cash flow generation**
  - Asset quality
  - Result of heavy prior capex
- **Financial solidity**
- **Shareholder remuneration**

1999-2009 **abertis** grows 8x

Growth priorities



- **Quality** of assets and **strategic fit**
- **Visibility** - recurring cash flow
- **Positive impact** medium and long term
- Realistic **valuations**

Value creation

2010 confidence crisis...

1999-2008
Excess liquidity

2008-2009
Credit crunch and recession

2010...
Sovereign debt crisis

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Outlook for 2010

Moderate traffic growth

Growth in main P&L indicators

Control over capex and opex

- Operating capex stability
- Slight reduction in opex despite recent changes in consolidation perimeter

Business development

- Selective reactivation in conjunction with economic turnaround

Benchmark shareholders

- Stock overhang significantly reduced

Our performance in 1Q10 enables us to reiterate our guidance

Telecom

- Impact of switchoff
- Growth prospects
- Guidance (P&L and CF)
- Attractive returns

**Very attractive sector
Unlocks value of diversification**

IFRIC 12

- Limited impact on P&L
- No impact on cash flow

Pure accounting change with no impact on valuation

Finance

- Impact of downgrade
- Impact of sovereign debt crisis
- Access to debt markets
- Trend in credit markets

Better position than in 2009

Capex

- Market outlook
- Competitive advantages
- Return requirements
- Sector and market focus

Responsible growth that creates value

abertis looks to the future with peace of mind