

2015-2017 Strategic Update

9M 2014 Results



30 October 2014
London



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9M 2014 Results



9M Results

Income statement

€ Mn	9M 2013	9M 2014	Chg	
Revenues	3,445	3,676	+7%	Best performance in traffic since 2007
Personnel expenses	-499	-477	-4%	
Manageable operating expenses	-440	-422	-4%	
Non-manageable operating expenses	-332	-361	9%	
EBITDA	2,174	2,415	+11%	Expansion in margins in all sectors
Margin	63.1%	65.7%	+260 bps	
Depreciation	-820	-936		New investments and Changes in consolidation (mainly Metropistas)
EBIT	1,354	1,479	+13%	LMP impact
Financial Result	-541	-545		Changes in consolidation (mainly Metropistas)
Share of profit of associates	39	27		
Profit before taxes	852	961		
Income tax	-251	-295		France tax reform
Minorities	-107	-122		
Discontinued operations	41	16		
Net Profit	536	560	+5%	

9M 2014 cumulative -10% devaluation in BRL and -15% in CLP. At fixed exchange rate EBITDA increases by +14.8% and net profit by 5.8%.

(*) Non manageable expenses include leases, fees, taxes and opex of the new acquisition and change in consolidation scope.

Exchanges rates used for 9M 2014:

BRL/€ 3.104 (vs. 9M 2013 2.791)

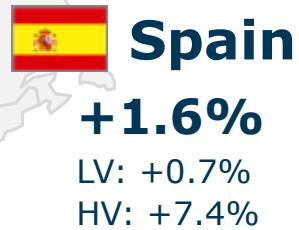
CLP/€ 760.085 (vs. 9M 2013 642.958)


USD/€ 1.355 (vs. 9M 2013 1.3168)

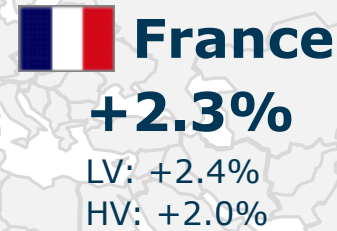
9M Results


Improving traffic in the main markets

Traffic



 **Spain**
+1.6%
LV: +0.7%
HV: +7.4%



 **France**
+2.3%
LV: +2.4%
HV: +2.0%



 **Chile**
+4.4%
LV: +6.0%
HV: -2.2%



 **Brazil**
+3.1%
LV: +6.1%
HV: -1.8%

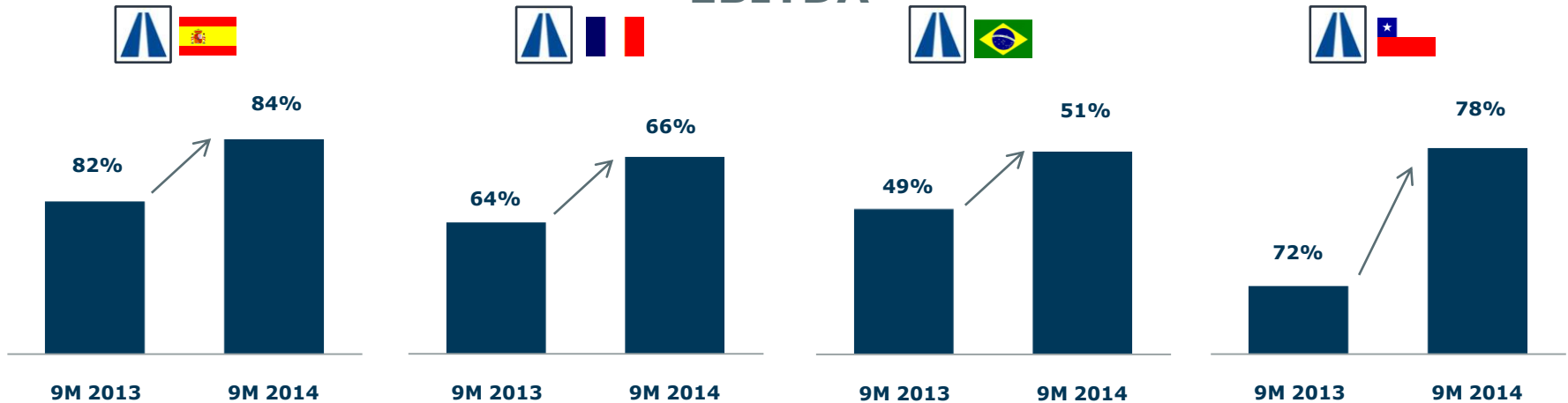
Abertis traffic +2.2% vs. 9M 2013

Best performance in traffic since 2007

9M Results

Improving margins in ALL markets

EBITDA



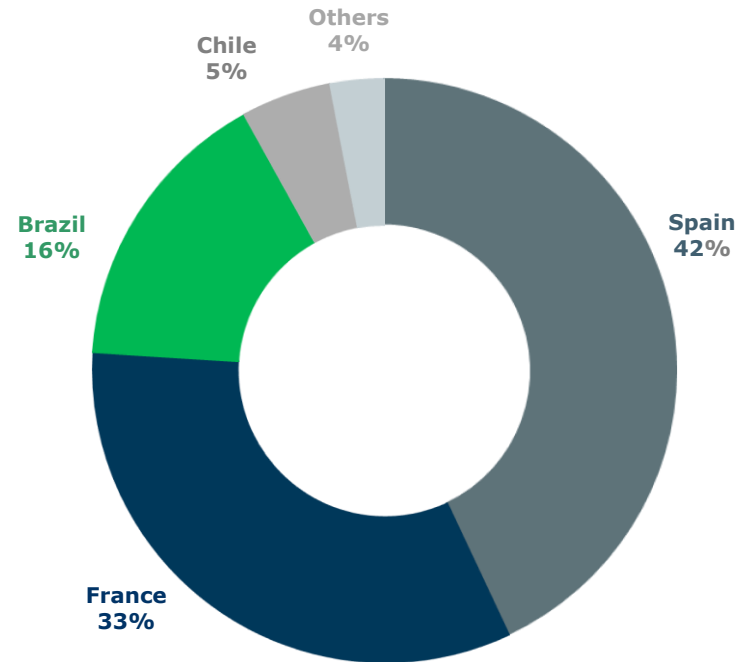
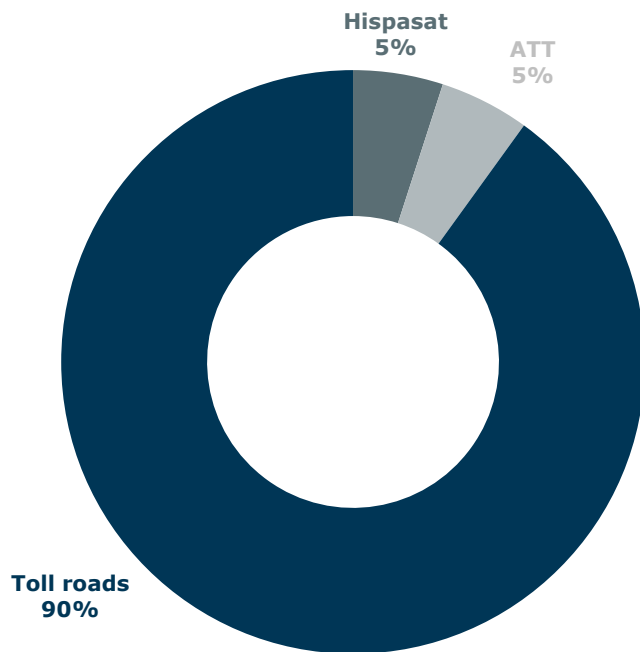
Since 9M 2010 margin expansion in Spain increased from 79.8% to 83.6% despite -19% ADT

EBITDA 9M 2014	Spain	France	Brazil	Chile	Toll Roads	Telecom
(€Mn)	865	802	322	116	2,184	251
Vs. 9M 2013	+5.8%	+7.4%	+12.2% (*)	+11.0% (*)	+5.6%	+99.7%

(*) Evolution vs. 2013 with a fixed exchange rate

9M Results

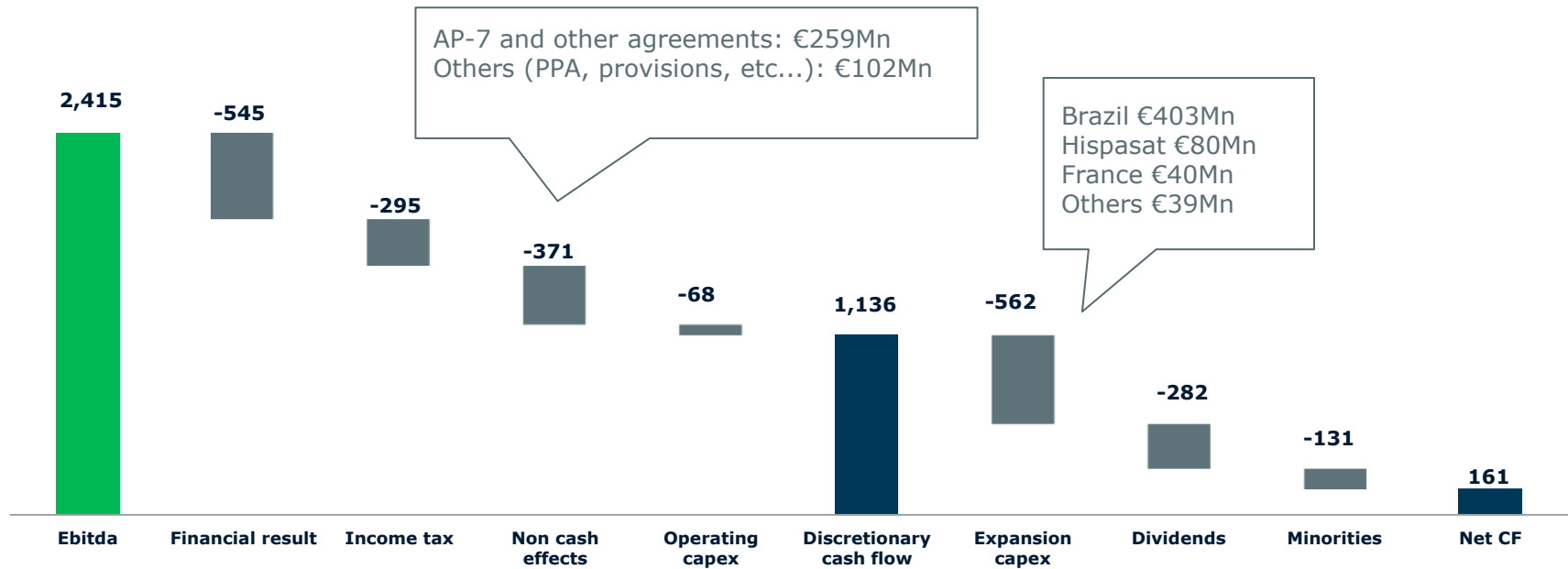
EBITDA composition



A focused company with a geographical diversification

9M Results

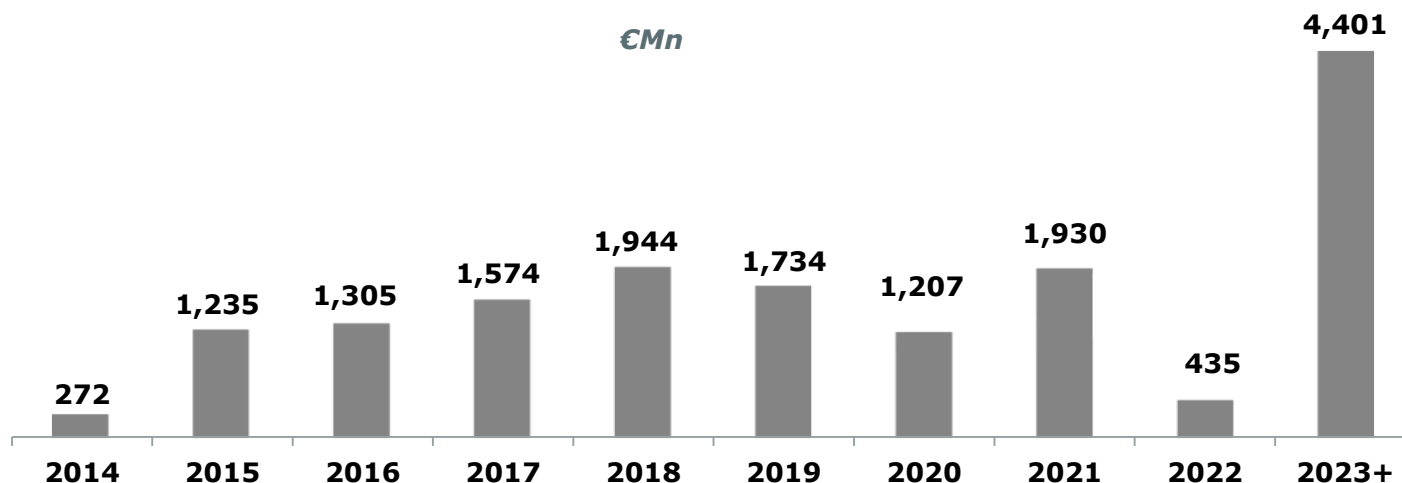
Increase discretionary cash flow



Increase resources for capex and dividends

9M Results

Comfortable debt profile by maturity



€Mn	2013	9M 2014
Gross Debt	16,233	15,809
Net Debt	13,155	13,455
Net Debt/EBITDA	4.5x	4.3x
Cash – Consolidated	3,078	2,354
Liquidity (*)	6,590	6,206

(*) Includes consolidated cash and undrawn credit lines

€Mn	2013	9M 2014
Avg. Cost	5.1%	5.2%
Avg. Maturity	5.5	6.1
Non-recourse Debt	62%	64%
Fixed Rates	82%	84%

Exchanges rates used for 9M 2014:

BRL/€ 3.082 (vs. 2013 3,258)

CLP/€ 752.85 (vs. 2013 724.65)

USD/€ 1.258 (vs. 2013 1.379)

Ratings BBB+/BBB by Fitch and S&P

€1.5Bn long 10 years bonds issued in 2014 @ 2.6%



2015-2017 Strategic Update



A look back at the 2011-2014 Strategy Plan

Commitment and Delivery



2011-2014

Commitment and Delivery

In 2011 we initiated a strategic plan focused on increasing value creation

January 2011

Focus

Disposals
€4.4Bn

Airports, Car Parks, Logistics,
Atlantia, Brisa, Eutelsat



Focused on value creation

Emphasis on mature assets with cash flow generation capacity

Designation of strategic assets

Solutions for minority stakes with no path to control

P&L and Balance Sheet efficiencies

Growth and increased internationalization

Attractive and growing shareholder remuneration

Strategy and targets focused on increasing value creation for our shareholders

2011-2014

Commitment and Delivery

Cumulative Efficiencies

€730Mn

Exceeds Initial Plan



January 2011

Focused on value creation

➤ Emphasis on mature assets with cash flow generation capacity

➤ Designation of strategic assets

➤ Solutions for minority stakes with no path to control

➤ P&L and Balance Sheet efficiencies

➤ Growth and increased internationalization

➤ Attractive and growing shareholder remuneration

✔ Strategy and targets focused on increasing value creation for our shareholders

2011-2014

Commitment and Delivery

Growth

Acquisitions
€4.5Bn

Geographical diversification

Brazil, Chile, Puerto Rico,
Towers, Hispasat



January 2011

Focused on value creation

- Emphasis on mature assets with cash flow generation capacity
- Designation of strategic assets
- Solutions for minority stakes with no path to control
- P&L and Balance Sheet efficiencies
- **Growth and increased internationalization**
- Attractive and growing shareholder remuneration

✔ Strategy and targets focused on increasing value creation for our shareholders

2011-2014

Commitment and Delivery

Shareholder Remuneration

€3.0Bn

Cumulative 2011-2014



January 2011

Focused on value creation

- Emphasis on mature assets with cash flow generation capacity
- Designation of strategic assets
- Solutions for minority stakes with no path to control
- P&L and Balance Sheet efficiencies
- Growth and increased internationalization
- **Attractive and growing shareholder remuneration**

✔ Strategy and targets focused on increasing value creation for our shareholders

2011-2014 Plan: Commitment and Delivery

2015-2017 Strategy Plan

The Road to Value



2015-2017 Strategic Plan

Summary

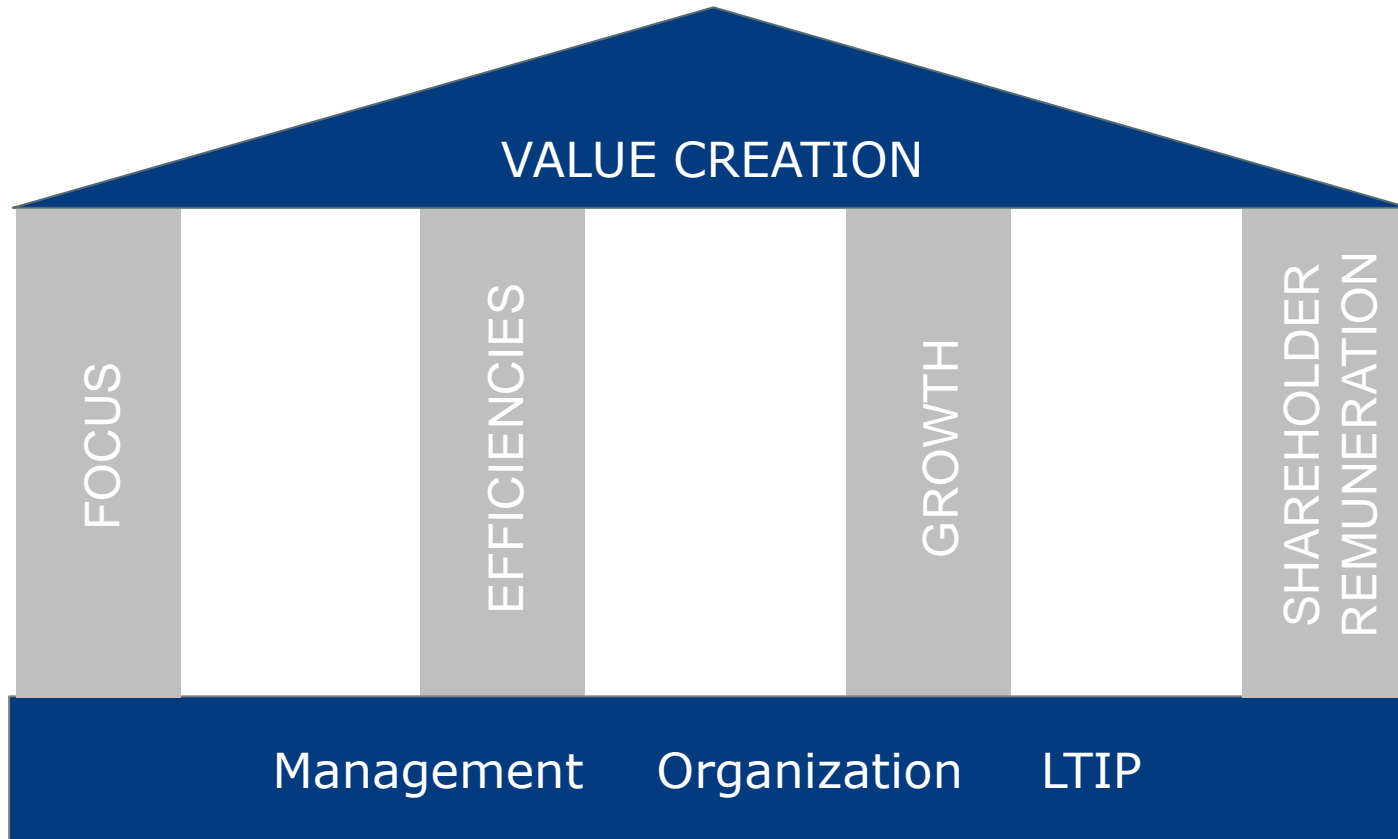
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1 Key Pillars



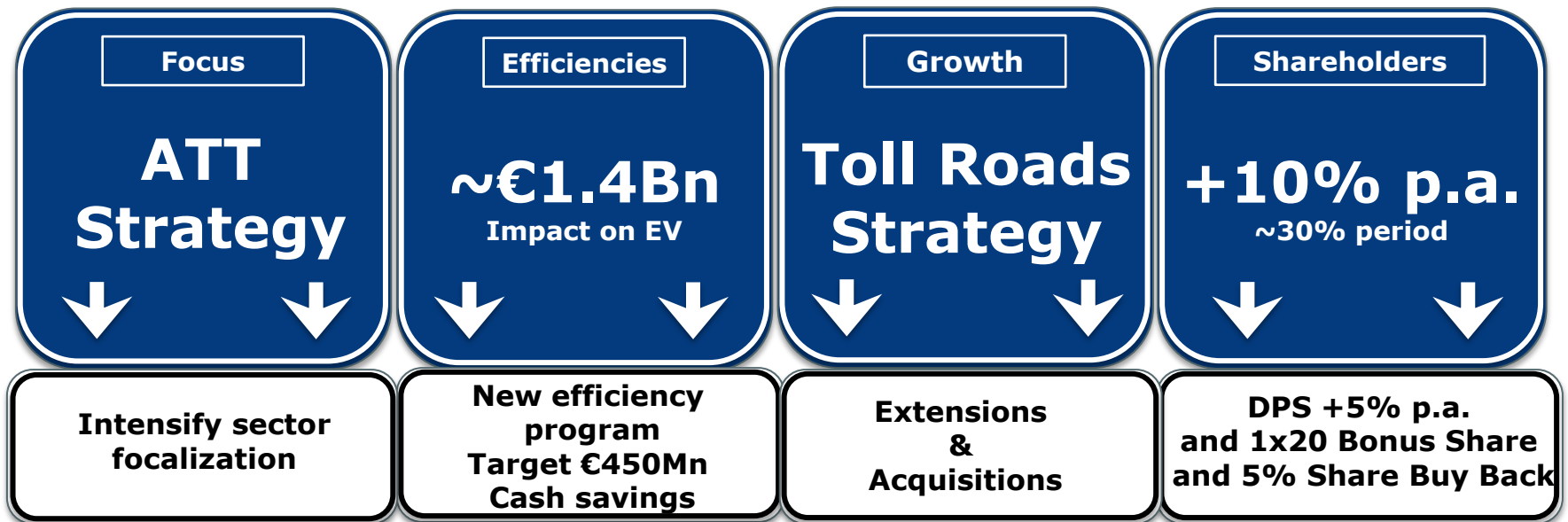
2015-2017

Key pillars of value creation



2015-2017

The road to value



Clear drivers to deliver value

2 Abertis Telecom Terrestre Strategy



Abertis Telecom Terrestre Strategy

Poised for the future

Who is ATT?

- Telecom Infrastructure leader in Spain, also present in Italy
- ~7,700 Towers in critical, non-replicable locations
- Focused on Telecom, Media and Public Administration
- 100% Abertis-owned
- Does not include Hispasat, the satellite operator

Growth prospects

- ATT has experienced significant growth in the past 3 years
- Increasing pipeline of assets for acquisition from MNOs¹
 - Rapid increase in data consumption trends
 - Network congestion: deployment of NGIs² and 4G
- Limited competition
- Unique opportunity to create value as a “Neutral Carrier”

At the right place at the right time

Abertis Telecom Terrestre Strategy

Why sell a minority stake?

**Abertis
constraints**

Solution

**Open up the
capital**

- Corporate Credit Rating
- Growth in Toll Roads could be impacted by growth in ATT
- Increase in shareholder remuneration could be compromised
- The above could constrain ATT's full growth potential

- Crystallize value for Abertis
- Increase Abertis' and ATT's firepower
- Allow Abertis to pursue its growth in Toll Roads
- Reinforce Abertis' focalization strategy

ATT will operate as a stand-alone, self-sustained business

To reflect the above, it will have a new corporate name and brand image

Beneficial for both Abertis and ATT

Abertis Telecom Terrestre Strategy

Why an IPO? (subject to market conditions)

An Initial Public Offering in 2015 in Spain is being considered, subject to market conditions



IPO

- Open access to equity capital markets for growth
 - Increase financial flexibility
 - Increase sector and market visibility
- Strong market appetite for Telecom Infrastructure assets
 - Growth potential (organic and M&A) driven by sector trends
 - Stable and predictable cash flows

ATT's IPO would increase Abertis' value creation potential

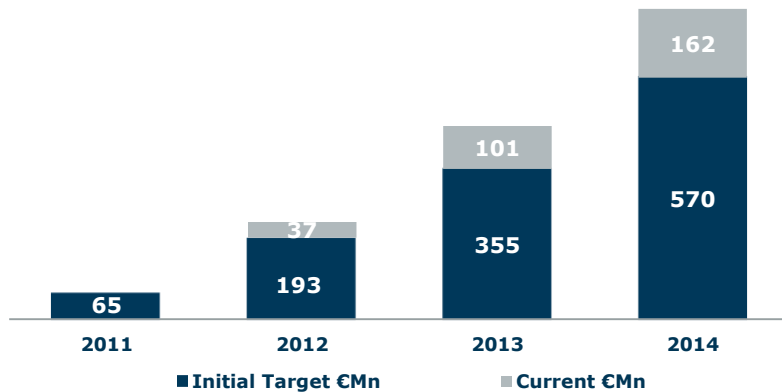
3 Efficiencies



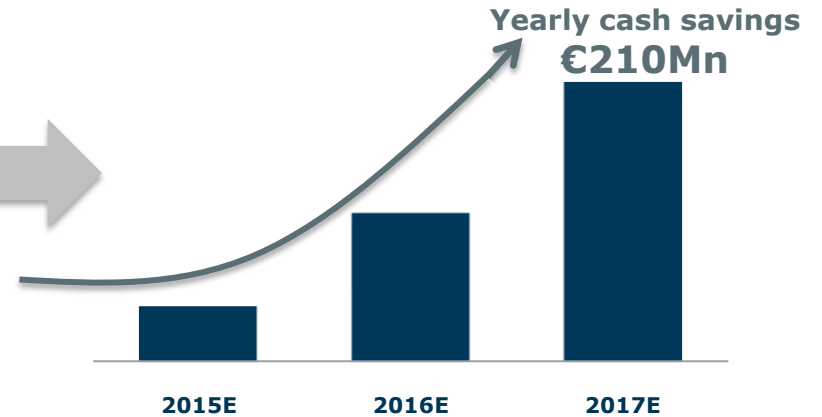
2015-2017 Efficiency Plan

"Cash is King"

2011-14 Efficiency Plan



2015-17 Target Efficiency Plan



2015-2017 Efficiency Plan

Main focus on:
France
Brazil

New Initiatives on:
Spain

Target up to €450Mn accumulated

Discretionary Cash Flow Yield +350 bps

EBITDA Margin +340 bps

~€1.4Bn of additional value

4 Toll Roads Strategy



Toll Roads Strategy

“Golden Rules” for any project



Industrial Role

- Group’s best practices
- Industrial fees to Abertis
- Core investments with professional minority investors

Financial Discipline

- IRR 250-450 bps over K_e (risk-adjusted)
- Sustainable capital structures by project

Dividends

- Sustainable dividend policy

Financial Strength

- Corporate Investment Grade rating
- Non-recourse debt by project

Toll Roads Strategy

2015-2017 Priorities in Toll Roads



Concession Extensions

- No competition
- Knowledge of the assets
- Relationship with grantor
- High cash flow visibility

Brazil, Chile, France, Spain



Acquisitions

- Competitive processes
- Bilateral agreements
- Brownfield or Yellowfield
- Increase diversification

Australia, Americas, Western Europe
Currently 6 projects under study

Smart portfolio expansion with limited risks

Toll Roads Strategy

Extensions – Brazil



Government "Wish-List"



- Reduce congestion
- Improve levels of service
- Increase safety
- Access new industrial and urban developments

Autovias example

- R\$ 91Mn Investment
- Works to end in December 2015
- 6 Month Extension (May 2019)
- Attractive IRR

Abertis' Proposition



- Cash to execute the capex
- On-time execution
- Service quality



10 Extension projects under study

Toll Roads Strategy

Extensions – Chile



Government "Wish-List"

- Reactivate the economy
- Engage private sector due to limited resources
- Works to be executed in 2015



Abertis' Proposition

- Cash to execute the capex
- On-time execution
- Service quality

AUTOPISTA DEL SOL

Free-Flow System
Asset decongestion



Free-Flow System
New lanes
New reversible tunnels



Free-Flow System
Tunnel improvements



Urban segment
improvements

~€500Mn investments under discussion in exchange for 2-5 year extensions

Toll Roads Strategy

Extensions – France



A Win-Win Solution for France and Abertis

Toll Roads Strategy

Conclusion



Significant pipeline in existing asset base

- Unique position to benefit from historical know-how
- Demonstrable track record
- Lower risk assets
- No competition
- Fully developed relationship with grantor
- Easier to value by the market

External growth options

- Mostly bilateral discussions
- Brownfield or yellowfield
- Stable & trustworthy markets

Growth as a value driver

5 Shareholder Remuneration



Shareholder Remuneration

Increasing returns

2012-2014 Dividend Policy

€0.66 DPS

Bonus share Issue 1x20

TOTAL DISTRIBUTED €1.7Bn

2015-2017 Dividend Policy

From €0.66 and growing +5% a year

+

Bonus share Issue 1x20

+

Up to 5% Share buy back

TO DISTRIBUTE €2.2Bn^(*)

2015: 0.69 €/sh

2016: 0.72 €/sh

2017: 0.76 €/sh

(*) Share buy back not included

**Cash dividend growth over 10% a year
(yield above 5%)**

6 Management



Management

2015-2017 Priorities

New Organization

- Redefined roles & scope for HQ
- Intensify efficiencies at BU's level

Objectives

- Ensure development of the industrial role
- Capacity to grow and go global
- Monitor business units performance
- Lead relationship with partners

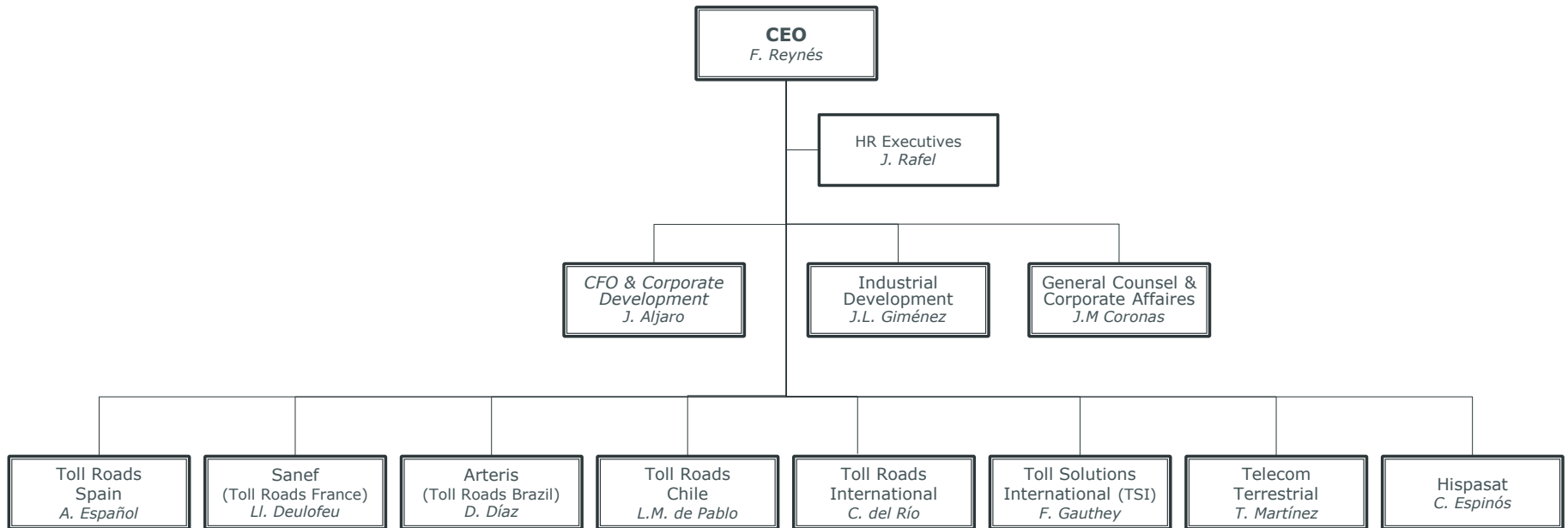
Incentive Plan

- Alignment with key targets (EBITDA & Capex)
- Special remuneration linked to Shareholder's IRR (if above 10%)

Leaner and better aligned with shareholders

Management

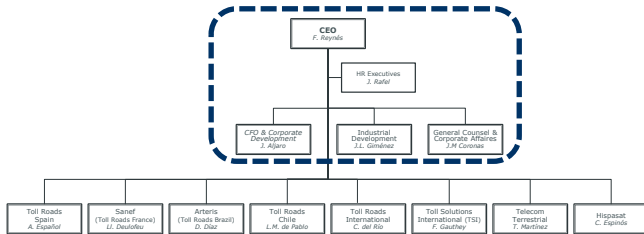
2015-2017 Key appointments



Ready to face the challenges

Management

2015-2017 New organization HQ



CEO
F. Reynés

HR Executives
J. Rafel

- HR EXECUTIVES**
- Compensation
 - Talent Development
 - Security
 - HR for HQ staff

CFO & Corporate Development
J. Aljaro

- CFO & CORPORATE DEVELOPMENT**
- Investor Relations
 - Finances & Rating
 - Tax
 - Controlling & Consolidation
 - Serviabertis
 - Strategic Planning
 - M&A Projects

Industrial Development
J.L. Giménez

- INDUSTRIAL DEVELOPMENT**
- Organisation & Staff Planning
 - Best Practices & Efficiency
 - Operations support (KPI's)
 - Purchasing & Services
 - Information Systems
 - Engineering & CAPEX
 - Technology planning

General Counsel & Corporate Affairs
J.M. Coronas

- GENERAL COUNSEL & CORPORATE AFFAIRES**
- Company Secretary
 - Legal
 - Internal Audit
 - Risk Management & Assurances
 - Communication & Brand
 - Institutional Relations & abertis Foundation

7 Conclusions



Conclusions

2015-2017 Drivers for value creation

Increased Focus

- Portfolio optimization
- Value crystallization (IPO of ATT subject to market conditions)

More Efficient

- ~€1.4Bn value creation (2nd Efficiency Plan)
- Improving EBITDA margin (from 64% to 68%)

Disciplined Growth

- Potential for concession extensions (16 projects under analysis)
- New acquisitions under "Golden Rules"

Increased Shareholder Remuneration

- Increasing ordinary Dividend (+5% p.a.)
- Maintaining Bonus Share Issue (+5% p.a.)
- Share Buy-Back (up to 5% equity)

A new roadmap for value creation

Conclusions

2015-2017 Management key targets

EBITDA 2017	€4.000Mn (+8% CAGR)
EBITDA Margin 2017	68% (+340 bps)
Discretionary CF 2015-2017	€5.000Mn (+11% CAGR)
Dividends 2015-2017	€2.200Mn (+10% CAGR)

Indicated figures at current Abertis Consolidation perimeter (October 2014) and constant exchange rate

Q & A



8 Annexes



Annex 1 - 9M Results

Geographical Debt Distribution



Spain

- Net Debt: 4,912
 - *ow Holdco: 4,109*
 - *ow Business units: 803*
- Net Debt/EBITDA: 3.5x
- Cash: 1,376
- Avg. Cost: 3.9%
- Avg. Maturity: 6.7



France

- Net Debt: 5,672
- Net Debt/EBITDA: 5.7x
- Cash: 267
- Avg. Cost: 4.8%
- Avg. Maturity: 6.0



Chile

- Net Debt: 487
- Net Debt/EBITDA: 3.0x
- Cash: 358
- Avg. Cost: 5.4%
- Avg. Maturity: 6.4



Brazil

- Net Debt: 1,658
- Net Debt/EBITDA: 3.8x
- Cash: 284
- Avg. Cost: 10.3%
- Avg. Maturity: 3.5



RoW

- Net Debt: 726
- Net Debt/EBITDA: 6.1x
- Cash: 68
- Avg. Cost: 6.0%
- Avg. Maturity: 11.5

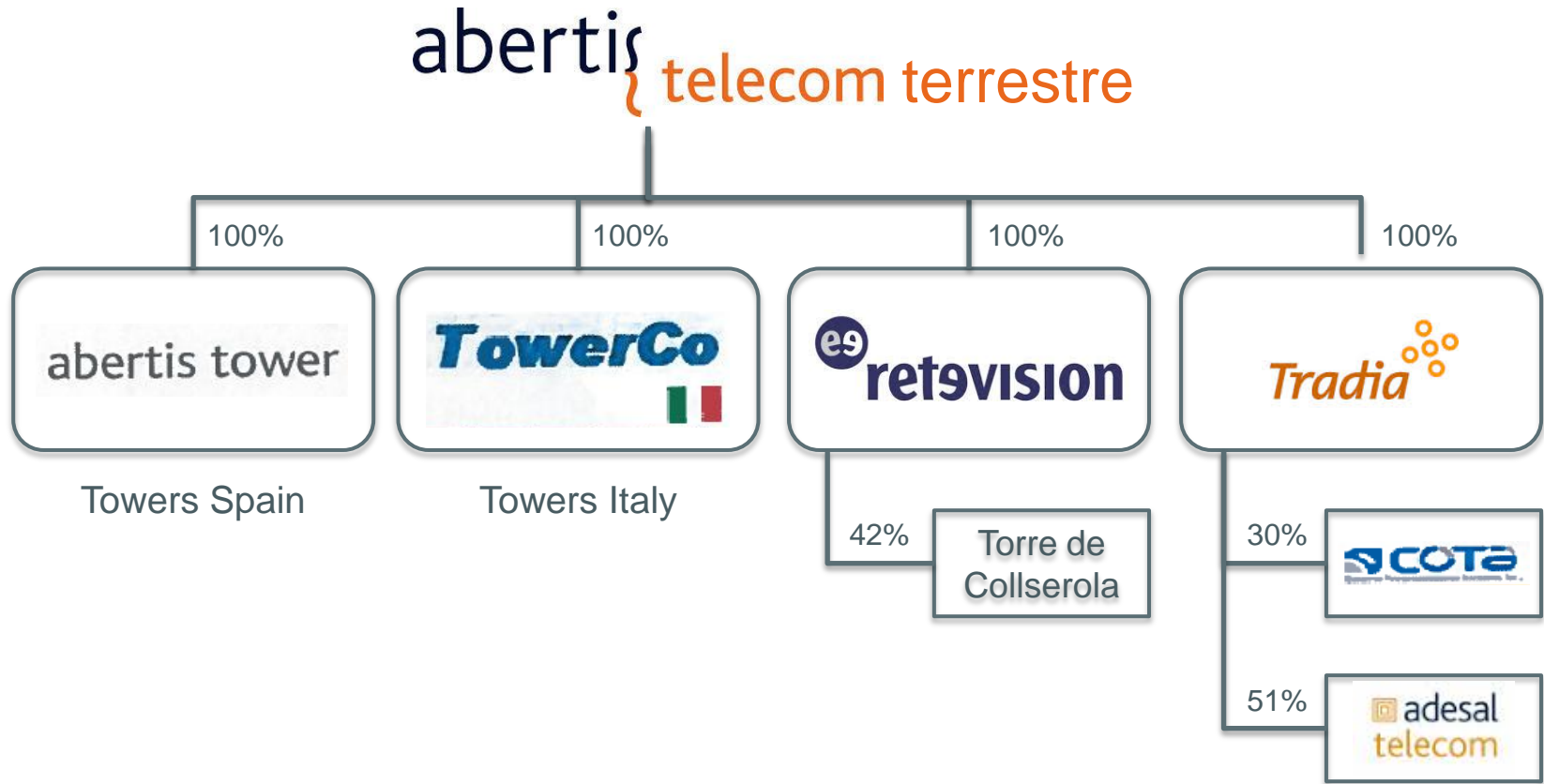
Appendix

Additional Information on Abertis Telecom Terrestre



ATT - Corporate Structure

100%-Owned by Abertis, Already Operating as a Standalone Company



Although ATT's Subsidiaries are Structured in Four Entities, It Operates as One Company



ATT - Business Principles

Focused on Shareholder Value Creation

Neutral Carrier

- Holder of passive infrastructure for Telecom and Media industries

Infrastructure Sharing

- Allow customers to optimize their long-term opex and capex

Economies of Scale

- Benefit from operating leverage as a neutral carrier

Partnership

- Trusted long-term relationship with large customers who recognize our technical know-how

Value Maximization

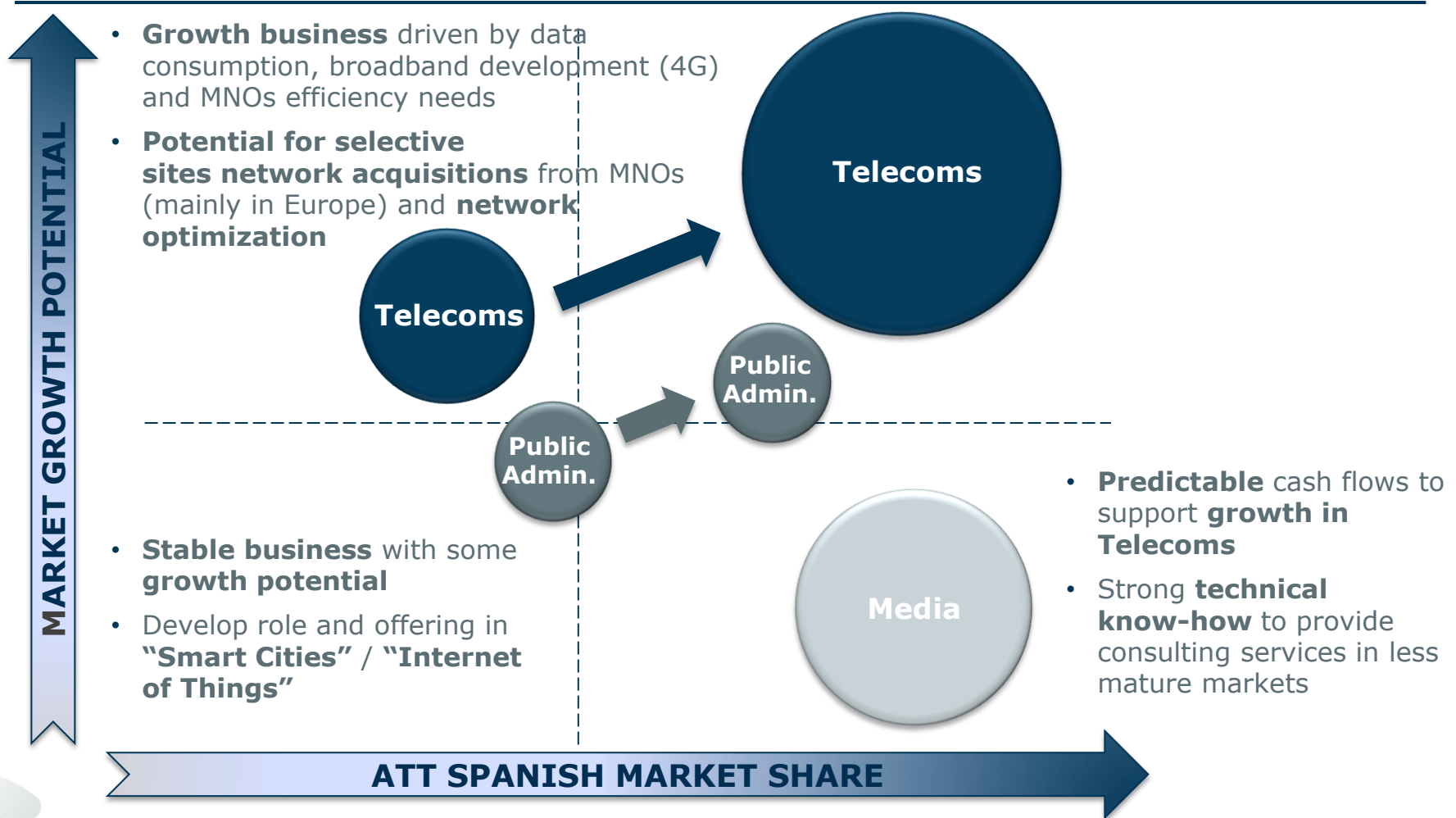
- Provide incremental services to the greatest number of customers in each site

Focus

- Focus on excellence of operations to build critical and balanced networks

ATT - Business Positioning

Business Mix



Media Represents Predictable Cash Flows With Market Visibility, While Telecom Is Expected To Be The Main Growth Driver

ATT - Recent M&A Acquisitions

Successful M&A Track Record in the Tower Sector

- Successful execution of transactions in the Tower sector over the last 3 years
- Selective approach based on strict financial criteria for shareholder value creation

Acquisition of
1,000
towers from



Consideration of
€90 MM
12% Equity Bid IRR
April 2012

Acquisition of
a minimum of
4,227 towers from



Consideration of
€385 MM
13% Equity Bid IRR
August 2013

Acquisition of
306
towers from



Consideration of
€95 MM
14% Equity Bid IRR
May 2014

Successful Acquisitions Position ATT as a Key Player in the Sector, and Places It Poised for Further Consolidation in Spain and International Growth

Commitment and Delivery

