

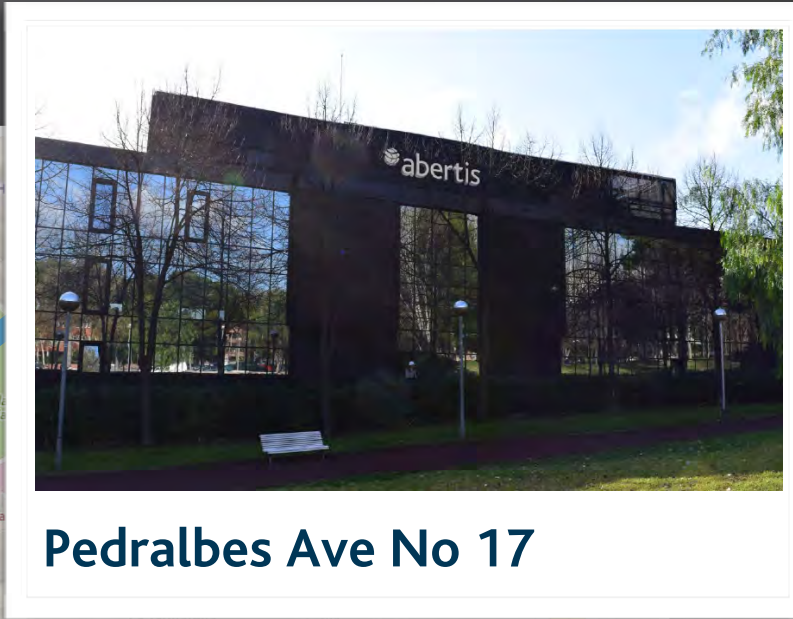
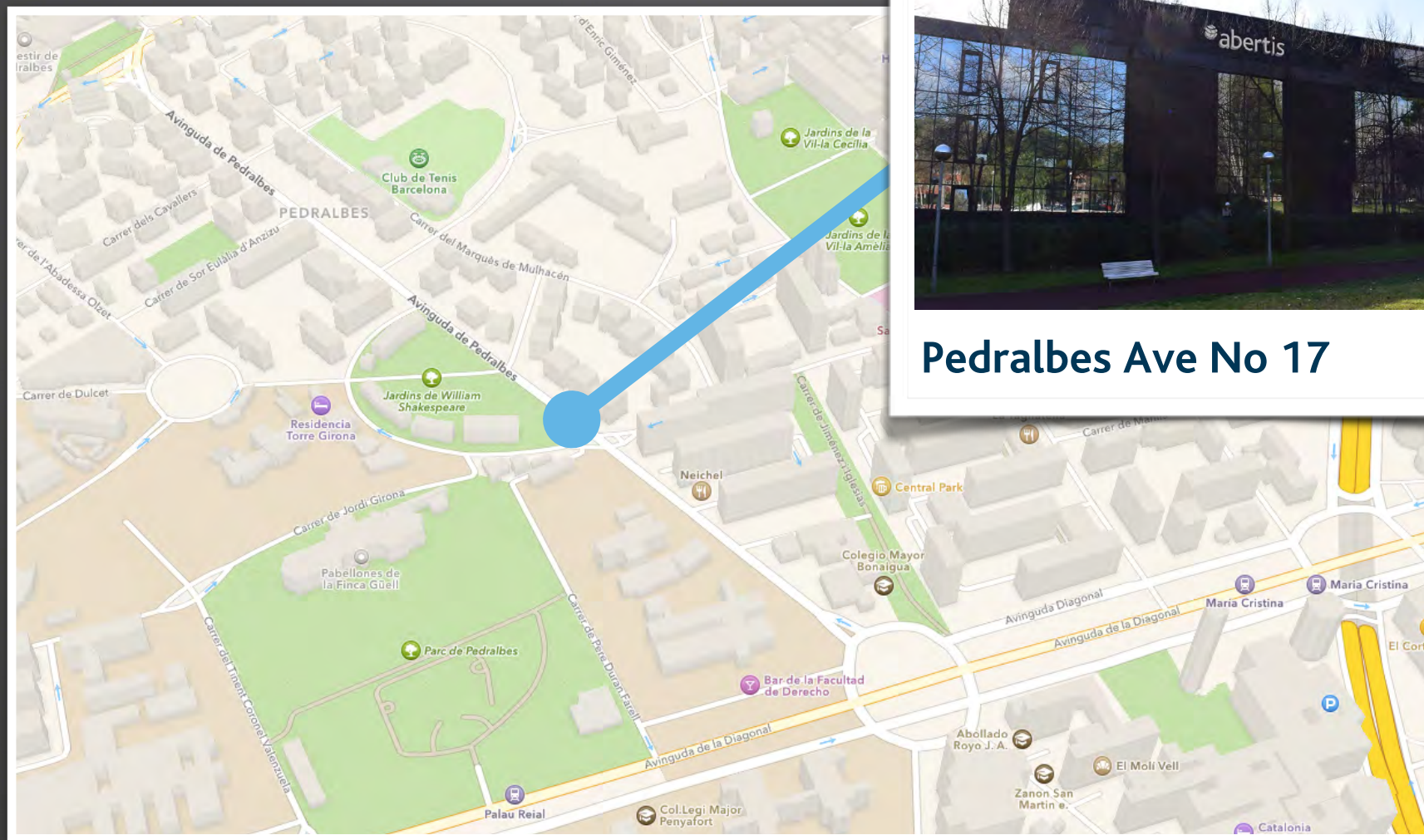
| **Salvador Alemany**
President

➤ Changes to the Board of Directors in 2014



- Changes to the Board of Directors in 2014
- **Changes to the Board of Directors in 2015**

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- Changes to the Board of Directors in 2015
- **New Corporate Headquarters in Barcelona**



Pedralbes Ave No 17

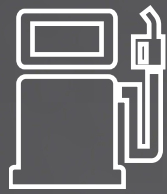
- Changes to the Board of Directors in 2014
- Changes to the Board of Directors in 2015
- New Corporate Headquarters in Barcelona
- **Code of Good Governance**

1. Economic context
2. Rating 2014
3. Stock market and shareholder return
4. Foundation, CSR and future challenges

- 1. Economic context**
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+2,0%



+2,1%



+12,2%

GDP

+1,6%



Debt

Unemployment



Exports

Productivity

Macroeconomic situation European reference framework



ECB



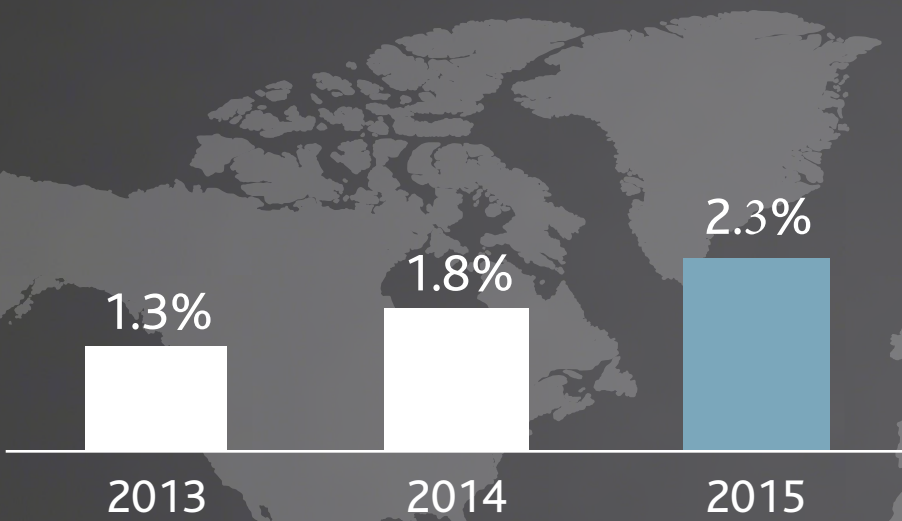
EUROPEAN PARLIAMENT



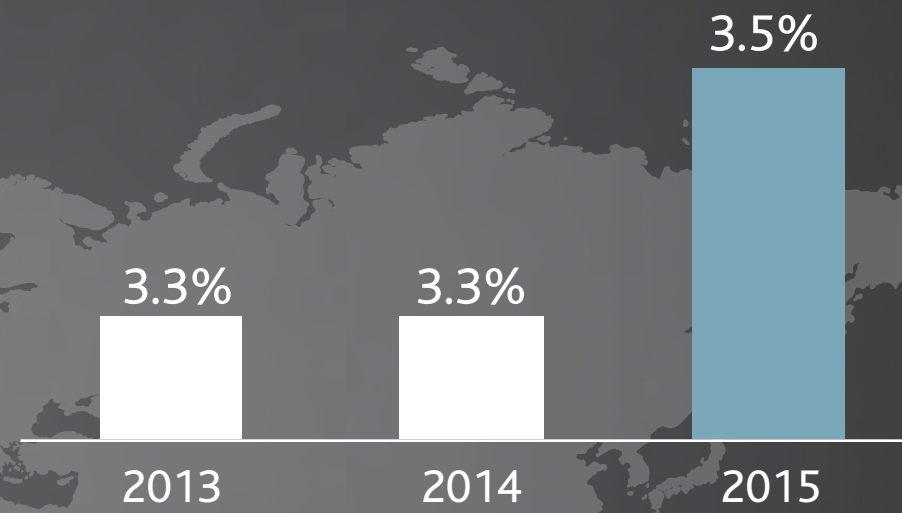
European
Commission



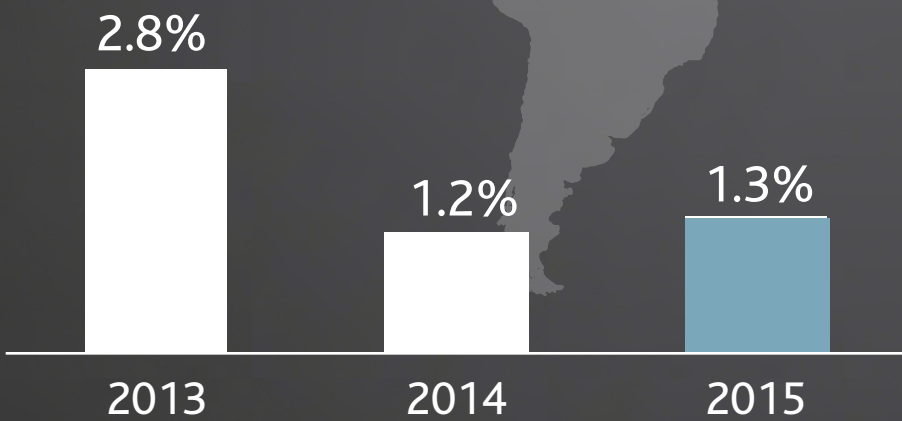
GDP developed countries



Global GDP



GDP Latin America



SOURCE: IMF World Economic Outlook, January 2015



Public spending and
investment

Private
investment

Deficit in
infrastructures

Need for investment + social demand



Investment commitment
"Plan de Relance"

600 M€



Extensions in concession contracts

30 M€



Negotiation with the Administration

500 M€



V. Regulación y detalle

4. La tarificación por uso en vías de alta capacidad

Situación en Europa



- Implantado peaje veh.> 12 tn desde 2005. Ingresos acumulados de 39.000 M€ (4.500 M€/año). A partir de 1/10/2015 afectará a veh. De 12 a 7,5 tn. En discusión aplicación de la viñeta a veh. Ligeros



- Peaje en 79% red alta capacidad (9.048 km).



- Euroviñeta desde 2016 para veh.> 3,5 tn con previsión de ingresos de 1.100 M€/año



Su fundamento en España

- Asegurar mantenimiento de la red
- Internalizar costes externos del transporte
- Racionalizar el uso de la red existente
- Liberar recursos a otras prioridades sociales
- Gestionar la demanda de tráfico



Análisis de SEOPAN y resultados

- Red de 16.455 km (la más extensa de la UE)
- Tarificación por distancia en todos veh.
- Tarifas entre 0,03 €/km ≈ 0,14 €/km
- Tecnología DSRC

Situación de pago por uso de Vías de Gran Capacidad - VGC - en Europa (en km)

Pais	km VGC ¹	Euroviñeta	Viñeta	Viñeta	Peaje	% VGC con algún tipo de tarificación
		Veh. Pesados	Veh. Pesados	Veh. Ligeros	tradicional ⁽²⁾	
FINLANDIA	810	Proyecto 810	0	0	0	Proy 100%
ALEMANIA	12.917	12.917	0	0	0	100%
AUSTRIA	1.719	1.719	0	1.719	NA	100%
BELGICA	1.763	Proyecto 1.763	1.763	0	0	100%
CHEQUIA	751	751	0	751	0	100%
CROACIA	1.295	0	0	0	1.295	100%
DINAMARCA	1.128	0	1.128	0	34	100%
ESLOVAQUIA	419	0	419	419	0	100%
ESLOVENIA	770	0	0	770	606	100%
GRECIA	NA	0	0	0	1.658	100%
HOLANDA	2.631	0	2.631	2.631	20	100%
HUNGRÍA	1.515	1.515	0	1.515	0	100%
LITUANIA	309	0	309	0	0	100%
LUXEMBURGO	152	0	152	0	0	100%
NORUEGA	392	0	0	0	392	100%
POLONIA	1.482	1.482	0	0	468	100%
PORTUGAL	2.988	0	0	0	2.988	100%
RUMANÍA	644	0	644	644	0	100%
SERBIA	NA	0	0	0	603	100%
SUECIA	1.891	0	1.891	0	0	100%
SUIZA	1.419	1.419	0	1.419	0	100%
UK	3.685	3.685	0	0	42	100%
ITALIA	6.726	0	0	0	5.714	85%
FRANCIA	11.465	0	0	0	9.048	79%
IRLANDA	897	0	0	0	337	38%
ESPAÑA	16.583	0	0	0	3.026	18%

(1) Fuente Eurostat

(2) Fuente ASECAP

Su aplicación en España

- Inversión inicial de 627 M€, y OPEX de 247 m€/año
- Sector transporte: implementación de ayudas
- Ingresos máximos de hasta 6.828 M€/año

16,583_{KM}

18%
Toll roads

6,828_{M€}

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Global traffic



Income

+7%

EBITDA

+10,5%

Net Profit

+6%

Income

+7%

EBITDA

+10.5%

Net
Profit

+6%

Group Expansion Investment

1.45 Bn€

Group Expansion Investment

1.45 Bn€



Motorway network



Mobile telephony infrastructures



Fleet of satellites

Refinancing 2014

1.5 Bn€

Average maturity

10 years

Rating
“Investment Grade”



Geographical diversification



Growth in markets



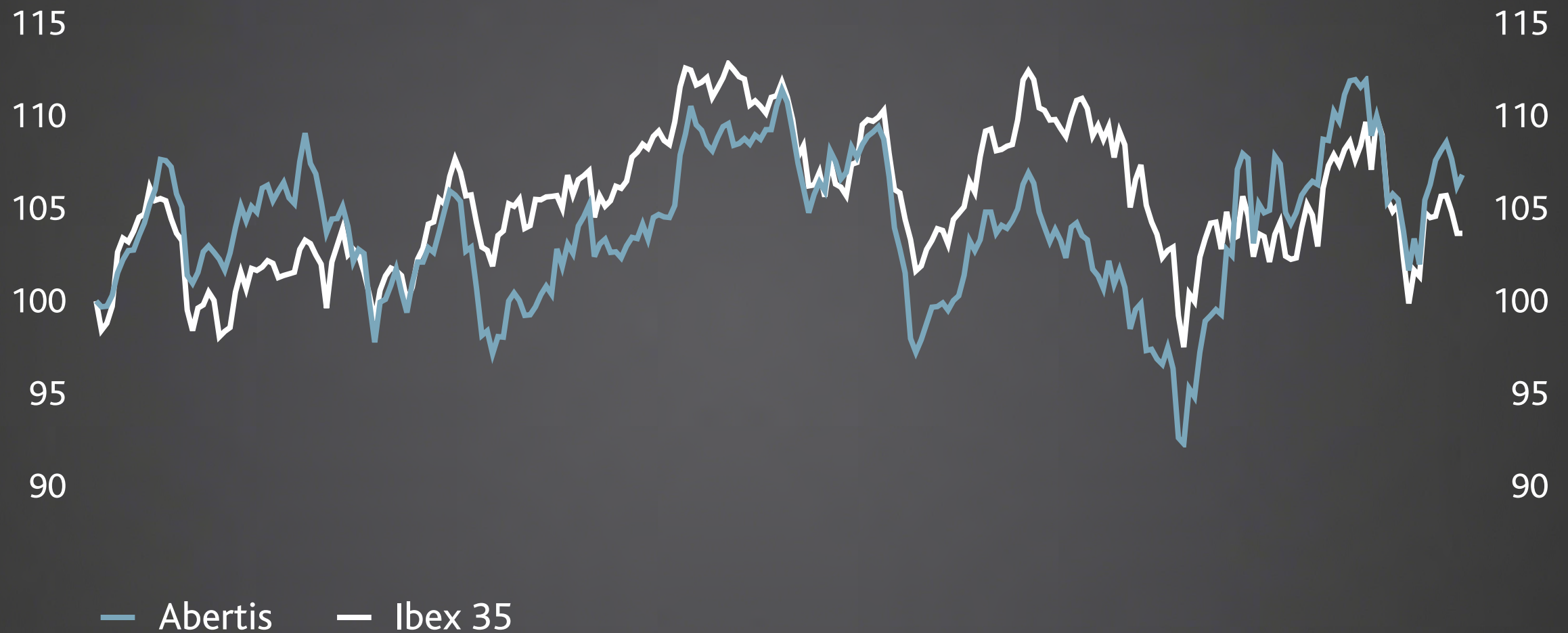
Focus on core activities



Study on stock market flotation

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Stock market progression 2014



Revaluation Abertis
+5.68%

Revaluation IBEX 35
+3.81%

Ordinary dividend



0.66 €/share

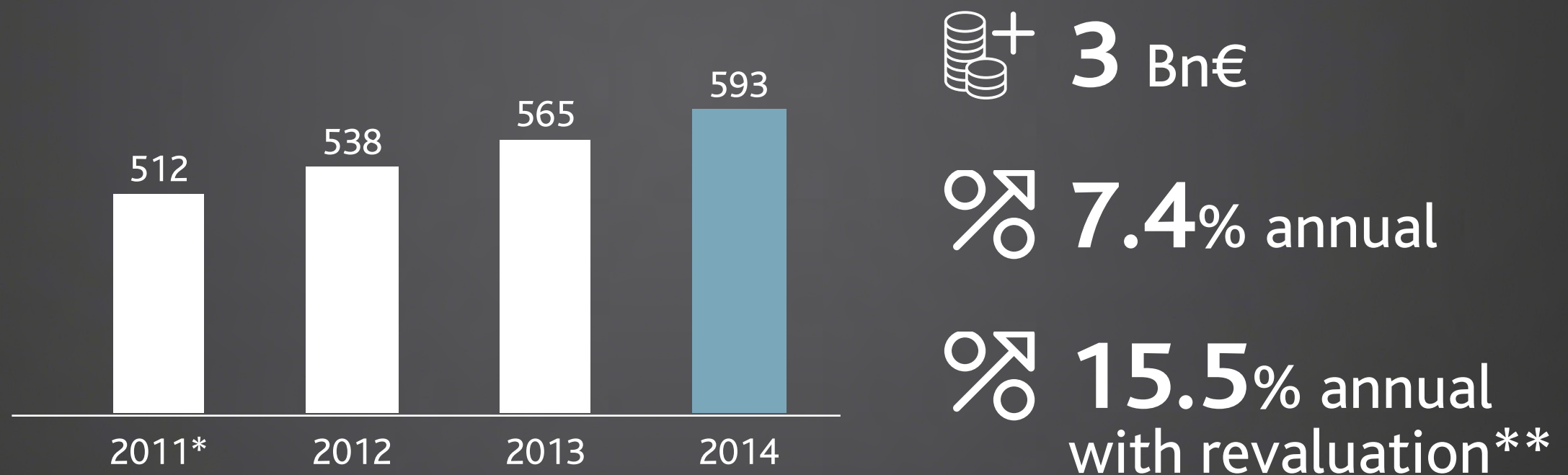
<p>0.33 on account (paid in November 2014)</p>	<p>0.33 supplementary (to be paid on April the 13th, 2015)</p>
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593 M€
(+5%)

1x20

Bonus share issue

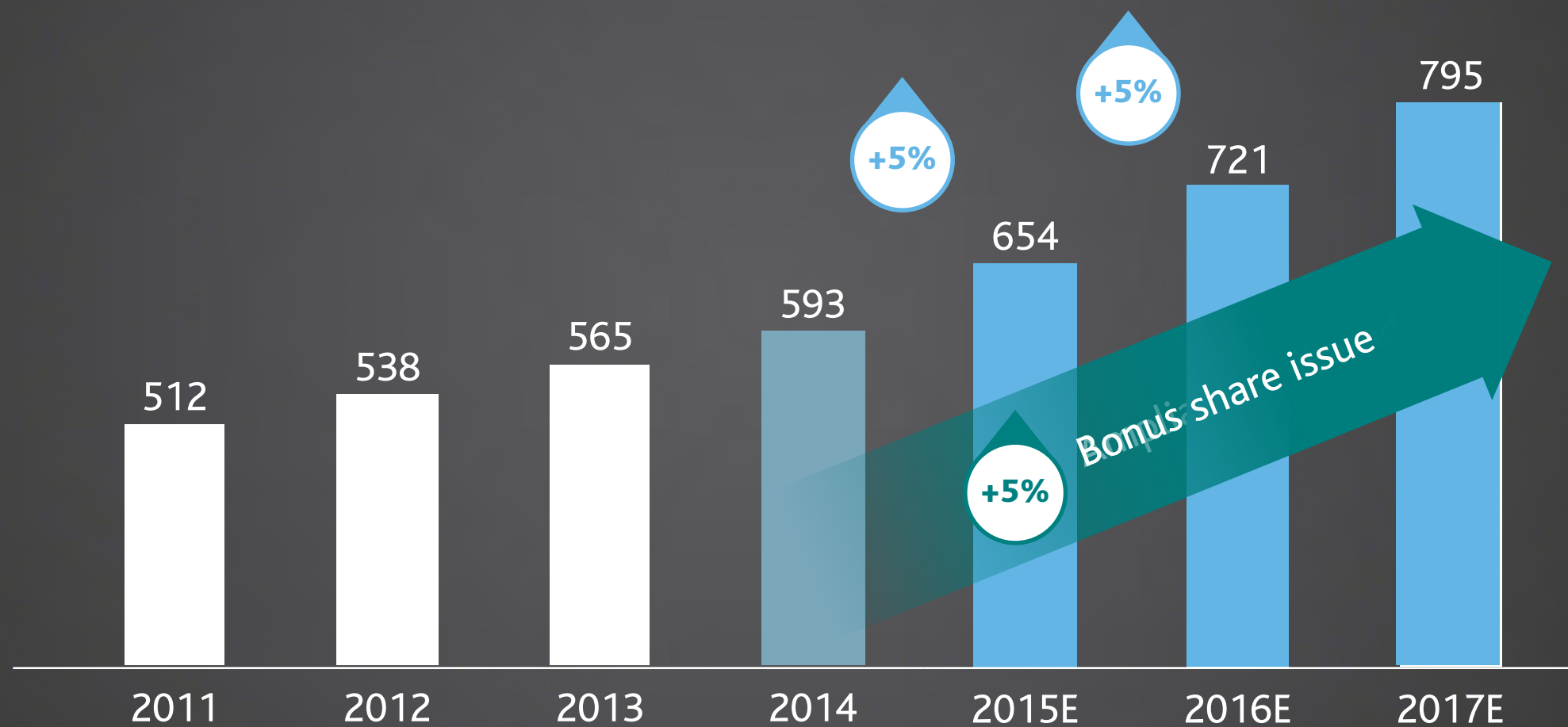
Ordinary dividend Strategic Plan 2011-2014 (M€)



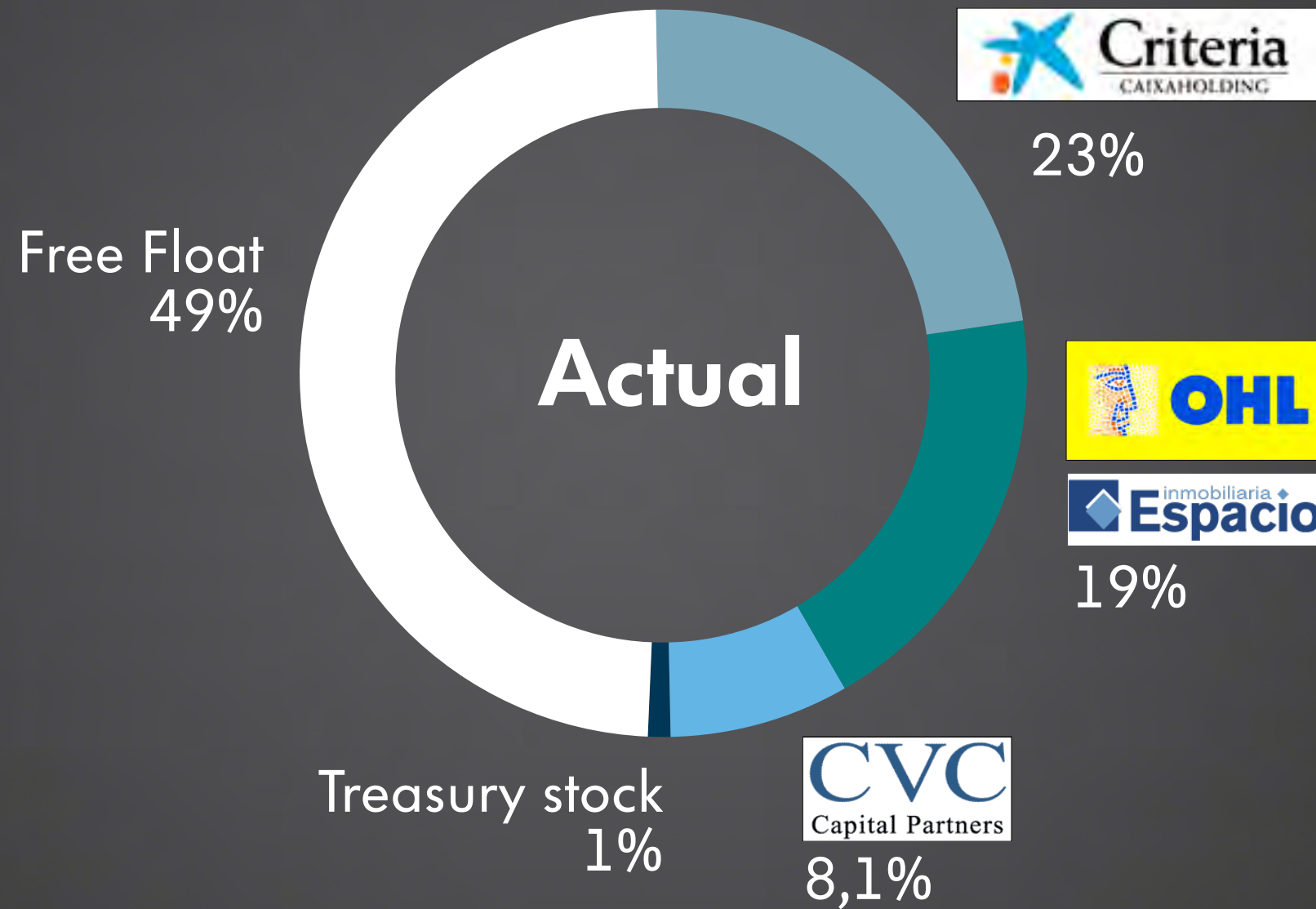
* Additionally distributed extraordinary dividends of € 800M

**Adjusted for the bonus share issues in this period

Plans to increase the ordinary dividend (M€)



The Group expects to distribute +2 BnM € in dividends



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abertis

RSC





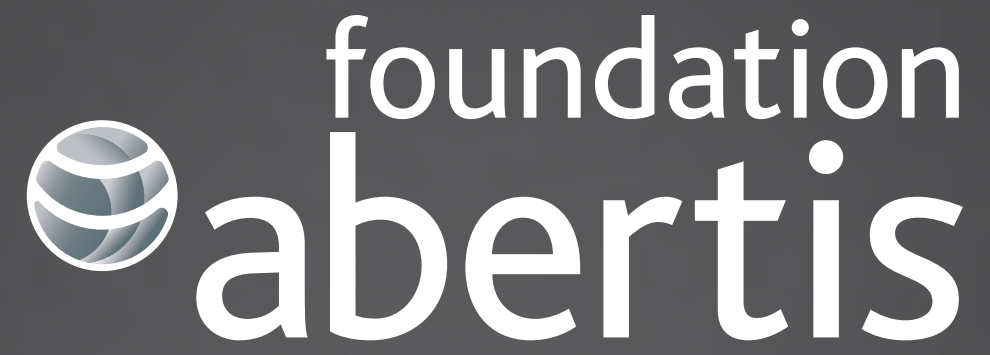
foundation
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Road safety

Environment

Social and cultural action





Road safety





chair abertis



UNIVERSITAT POLITÈCNICA DE CATALUNYA
BARCELONATECH



École des Ponts
ParisTech



IFSTAR



PONTIFICIA
UNIVERSIDAD
CATÓLICA
DE CHILE

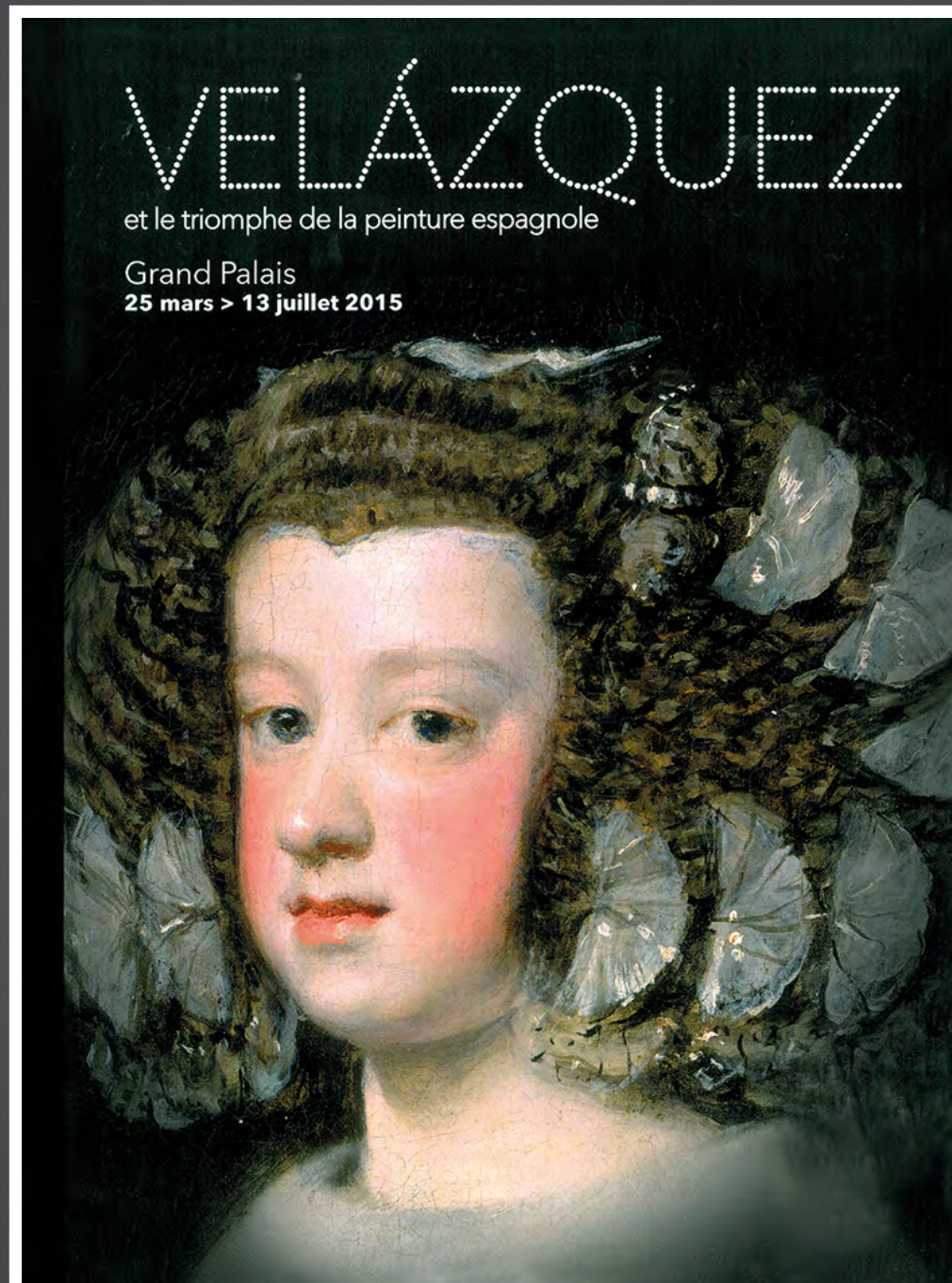


PARÍS · MADRID · RÍO DE JANEIRO · SÃO PAULO

"La exposición del siglo"

DALÍ

fundación
abertis



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