

JGA_2015

Francisco Reynés
Vice-Chairman & CEO

- 1. Our results**
2. Our commitments
3. Future outlook
4. Conclusions



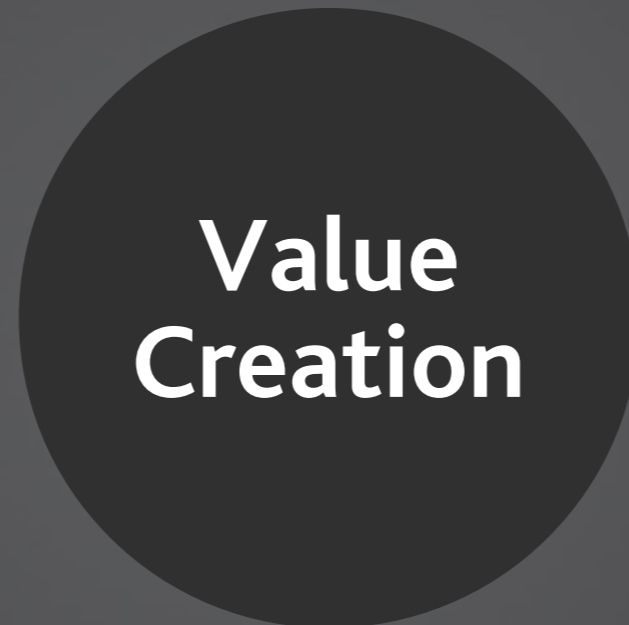
Improved operating margin



Successful Efficiency Plan



Shareholder remuneration



Value Creation

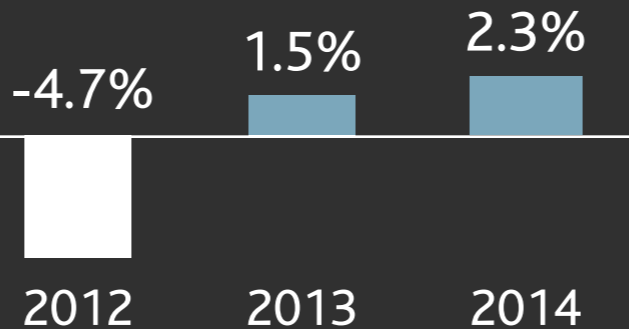
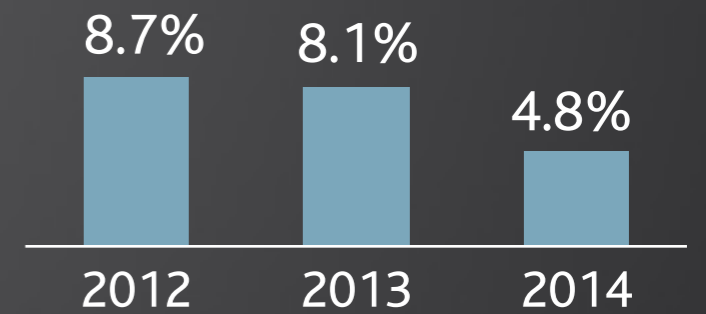
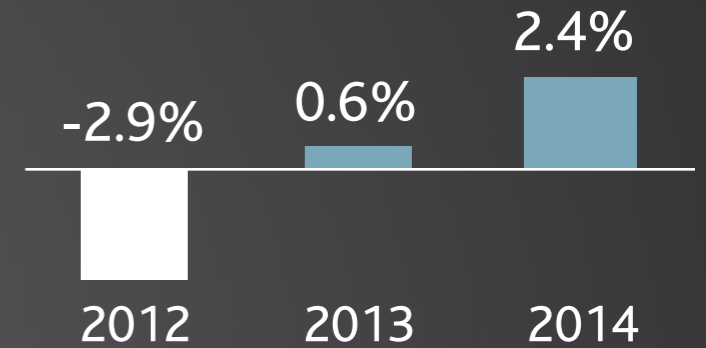
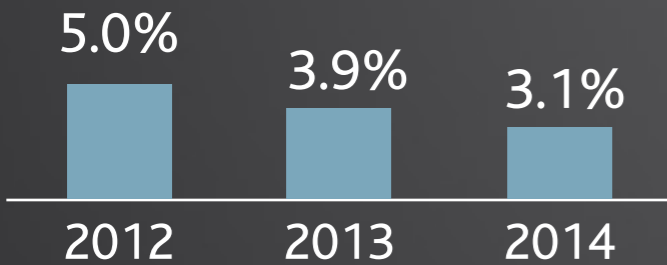
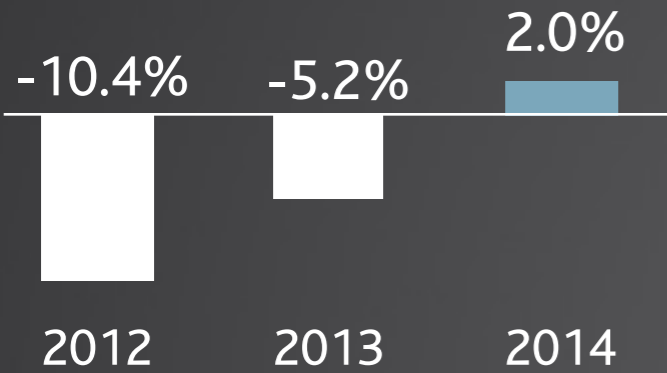
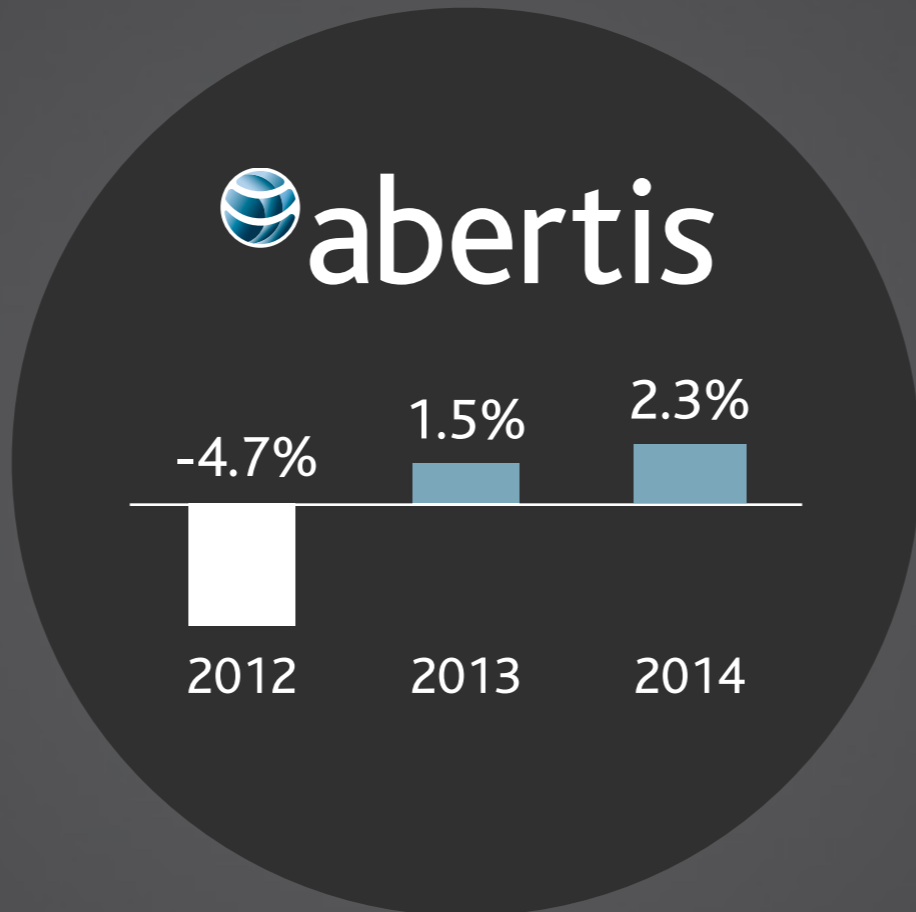


Financial strength



Focusing the business

Commitment and delivery

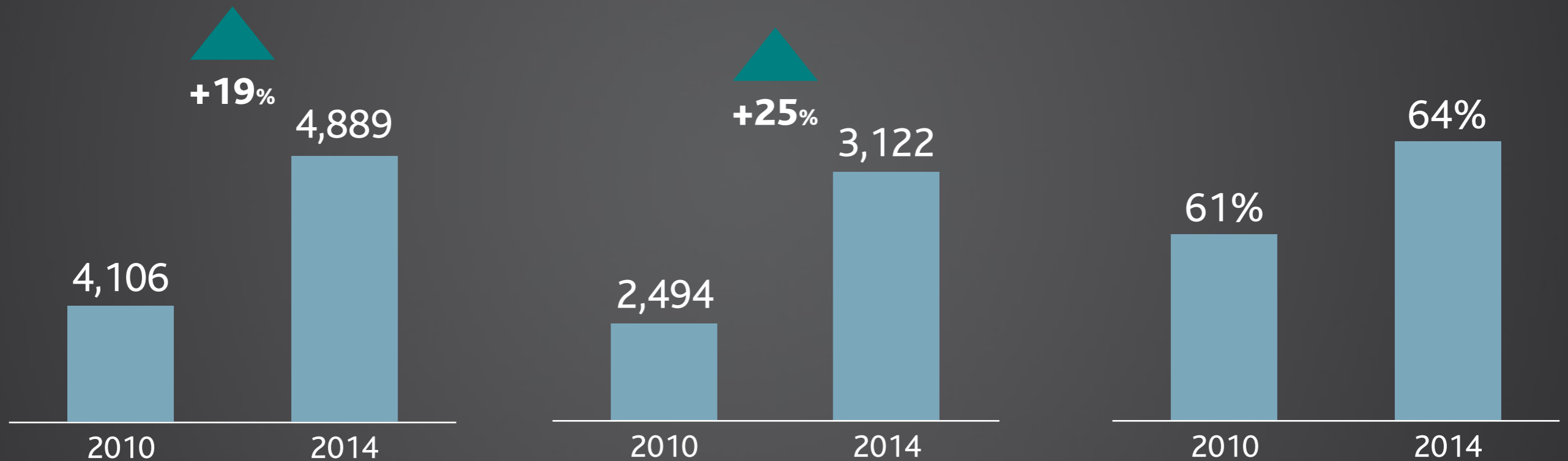


Trends in traffic show the beginnings of the recovery

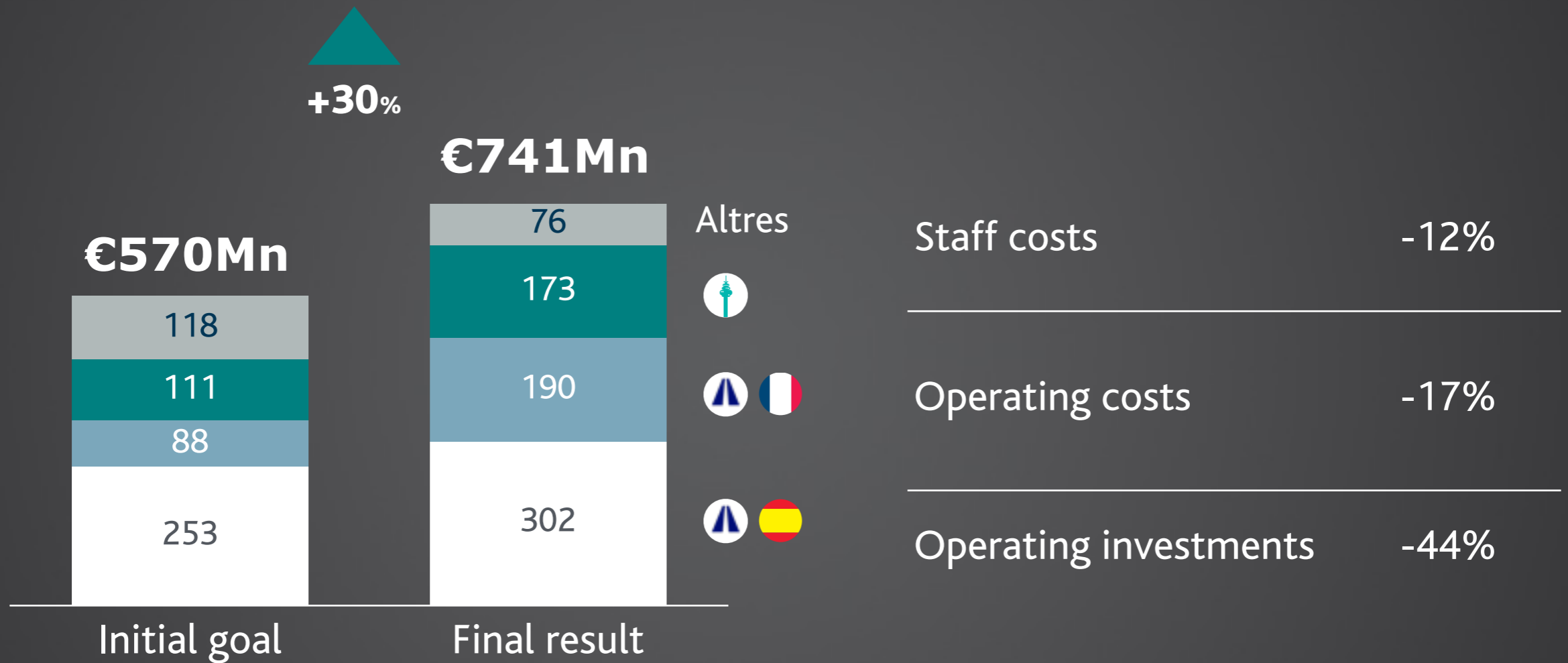
Income (€Mn)

Operating profit (€Mn)

Operating margin (% income)

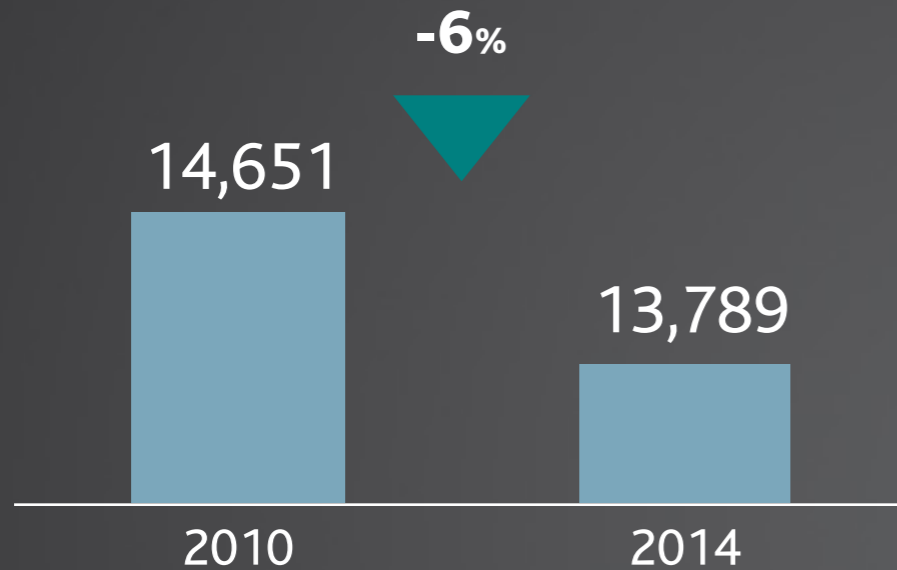


Significant improvement in operating margin



A successful result creating firm foundations for a second plan

Net debt (€Mn)

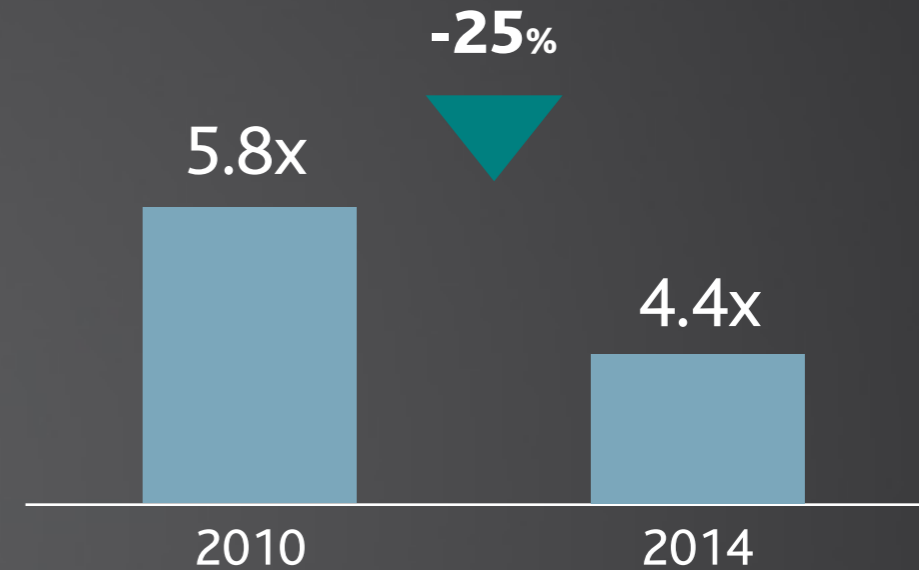
**Debt in 5 currencies:**

- Av. cost: 5,2%
- Cost of corporate debt: 3,9%

Corporate Rating:

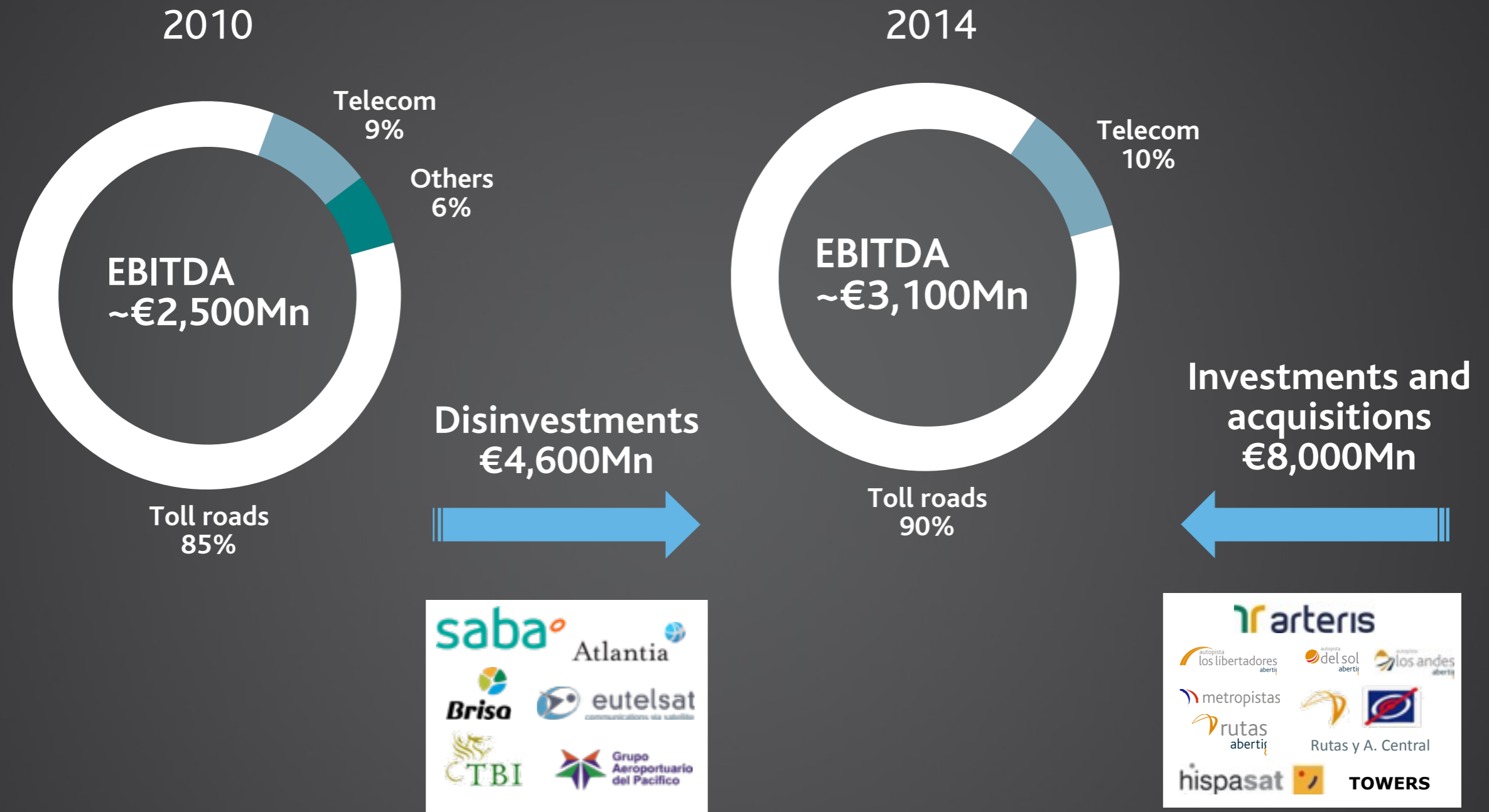
- Standard & Poor's: BBB
- Fitch: BBB+

Leveraging (x EBITDA)

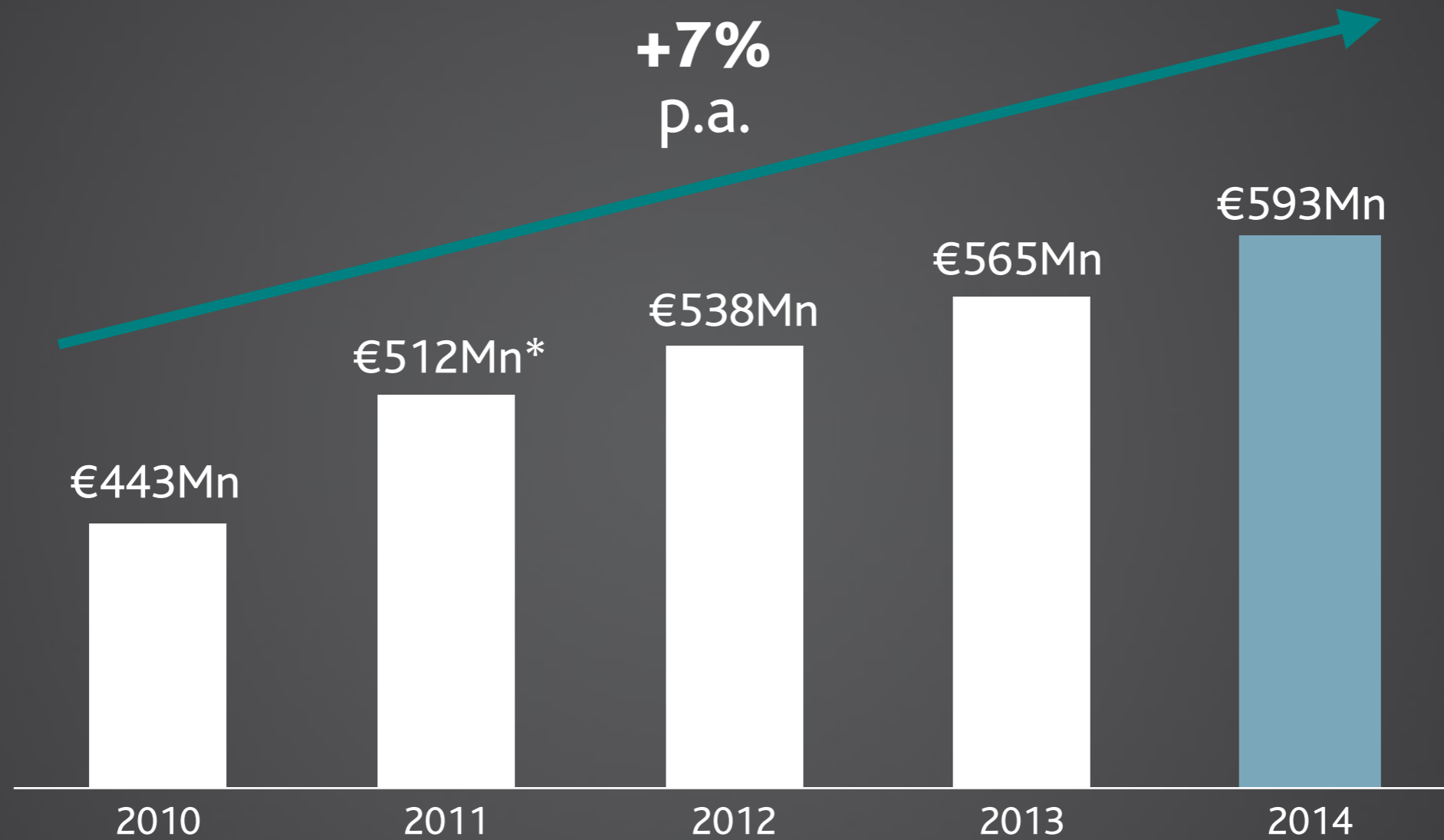
**Structure:**

- 70% non-recourse debt
- 85% fixed-interest
- 6 years maturity

Efficient financial management and debt reduced by more than €800Mn



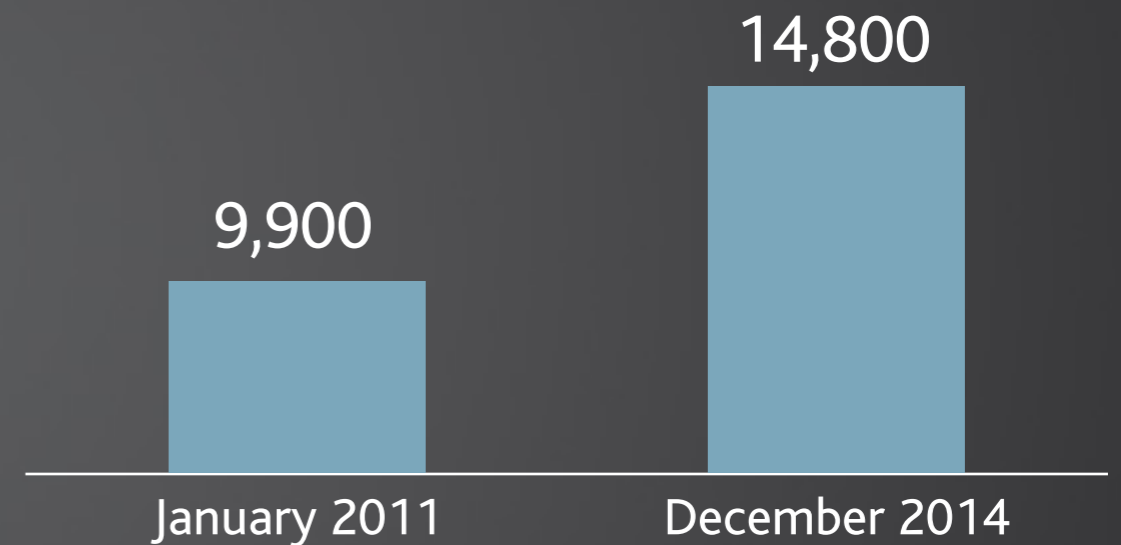
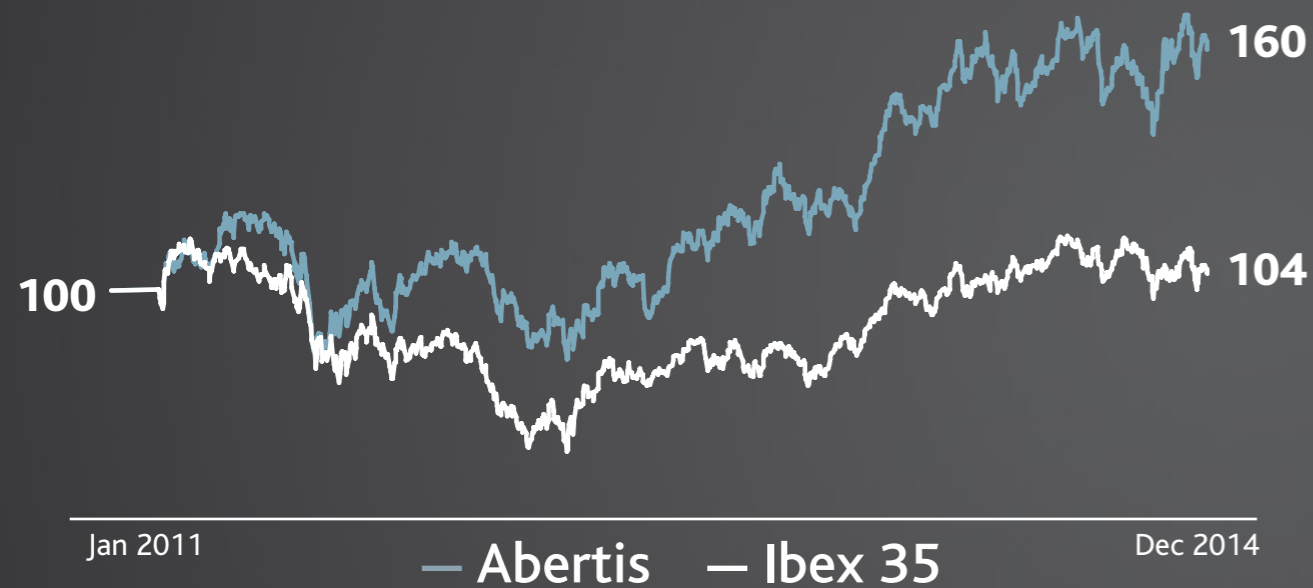
Focusing asset portfolio with net investment balance of €3,400Mn



* A further €800Mn was distributed by way of extraordinary dividends

More than €3,000Mn in dividends distributed over the period

2011-14 Strategic Plan Stock market capitalisation

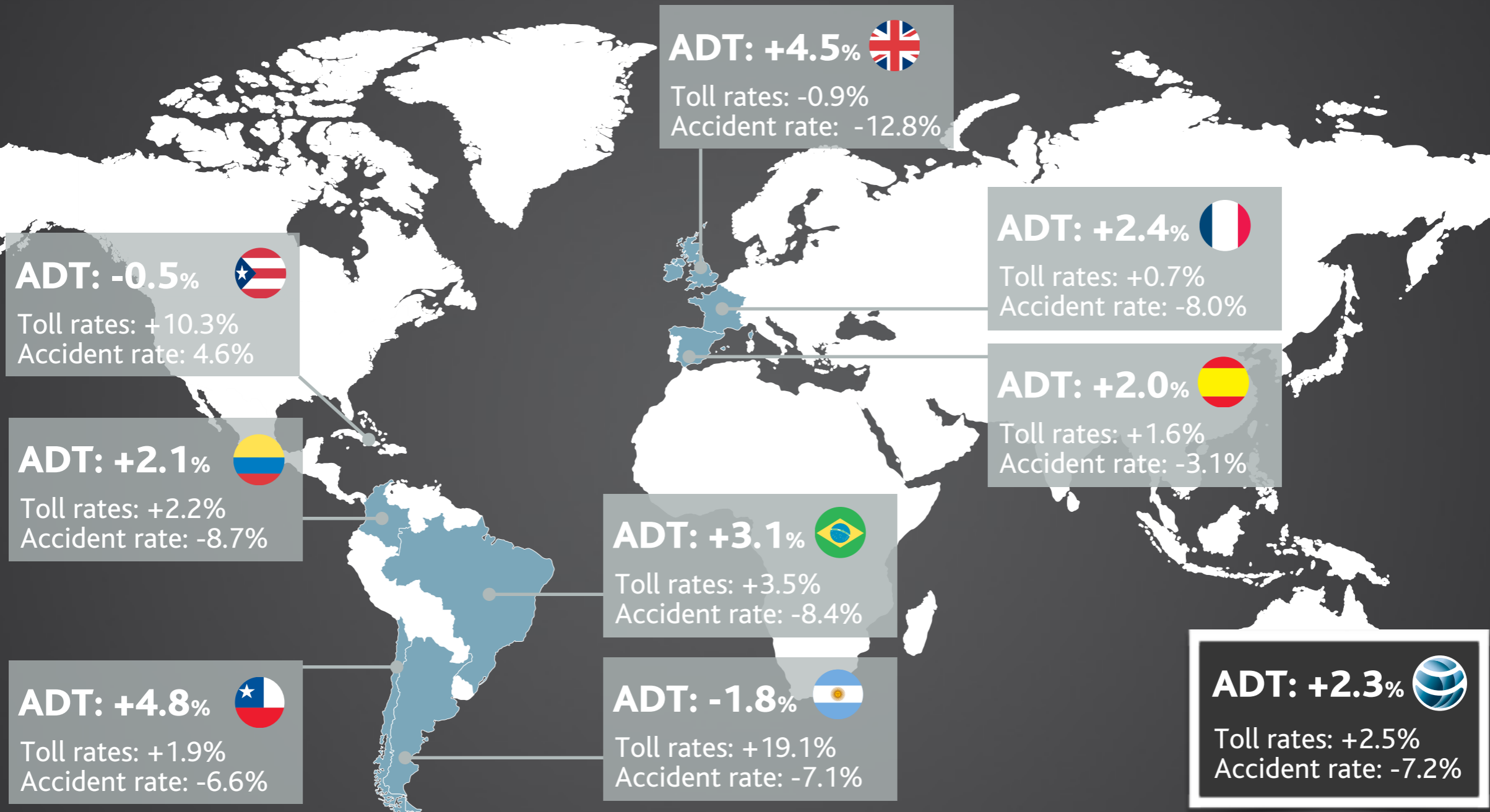


Increase of €4,900Mn in market cap over this period

Growth vs. 2013

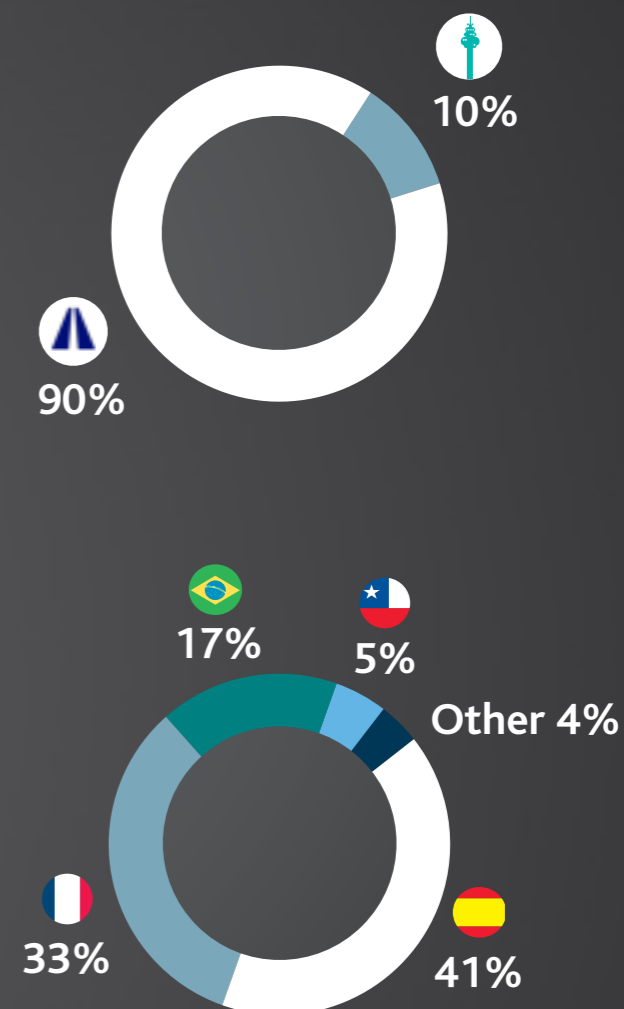
Total income	+7%
EBITDA	+10%
Net profit	+6%
Investments	~€1,450Mn
Dividends	+5%

Abertis has achieved all the goals set for the year



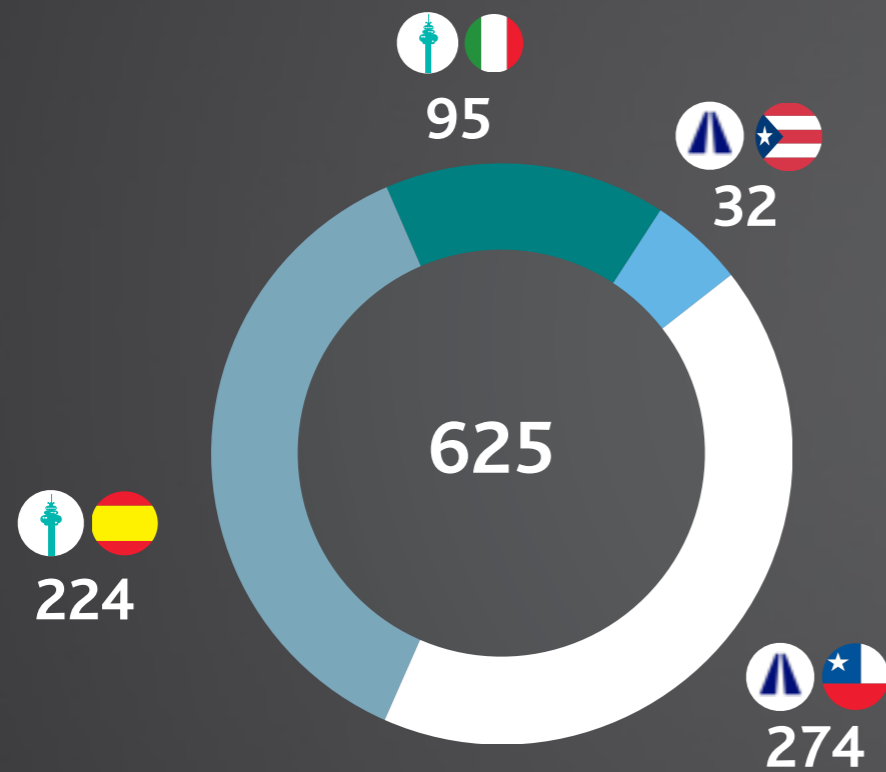
Overall improvement in traffic and accident rates

	€Mn	Compared with prior year
Income	4,889	+7%
Operating costs	-1,767	
Gross margin (EBITDA)	3,122 64%	+10% +200 pbs
Depreciation & amortisation	-1,254	
Operating margin (EBIT)	1,868	+9%
Financial costs	-736	
Equity accounting and discontinued operations	41	
Corporate income tax	-369	+13%
Minority interests	-150	
Net profit	655	+6%

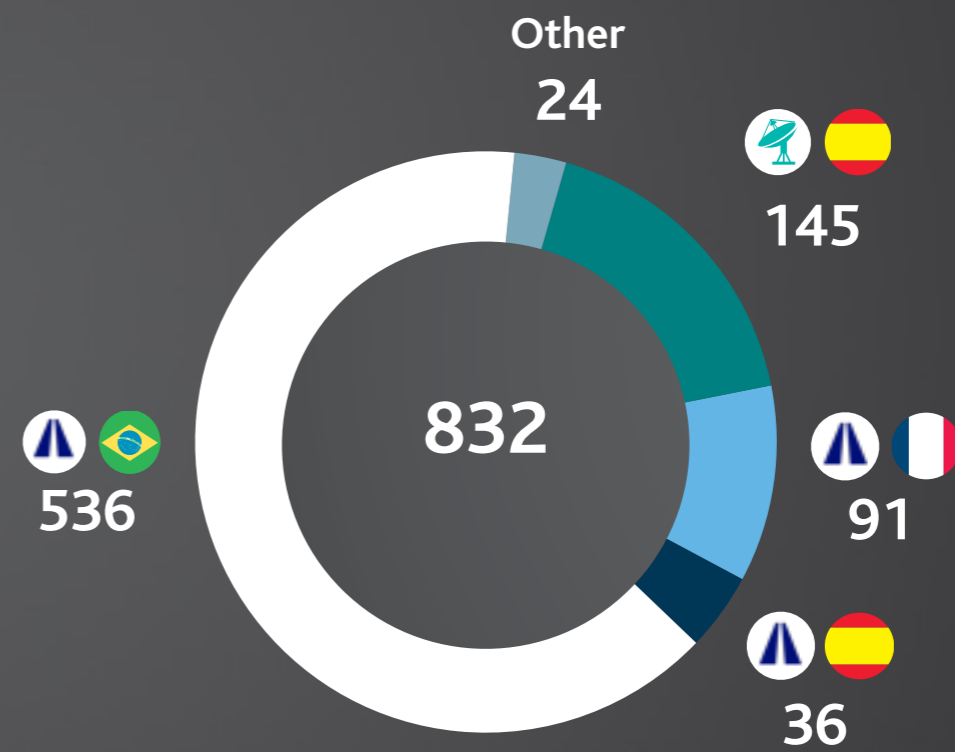


Improvement in all key P&L areas

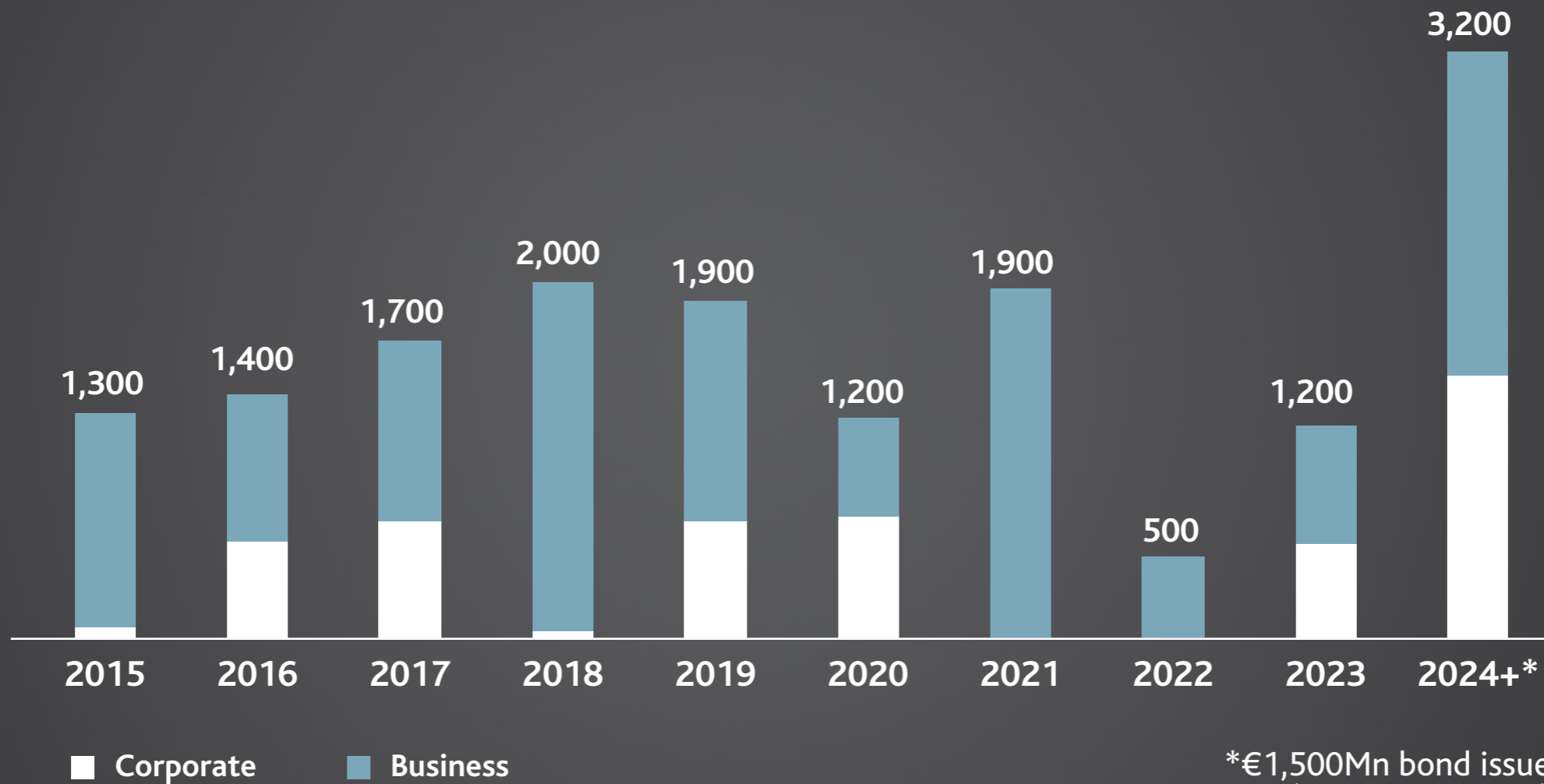
Acquisitions



Expansion

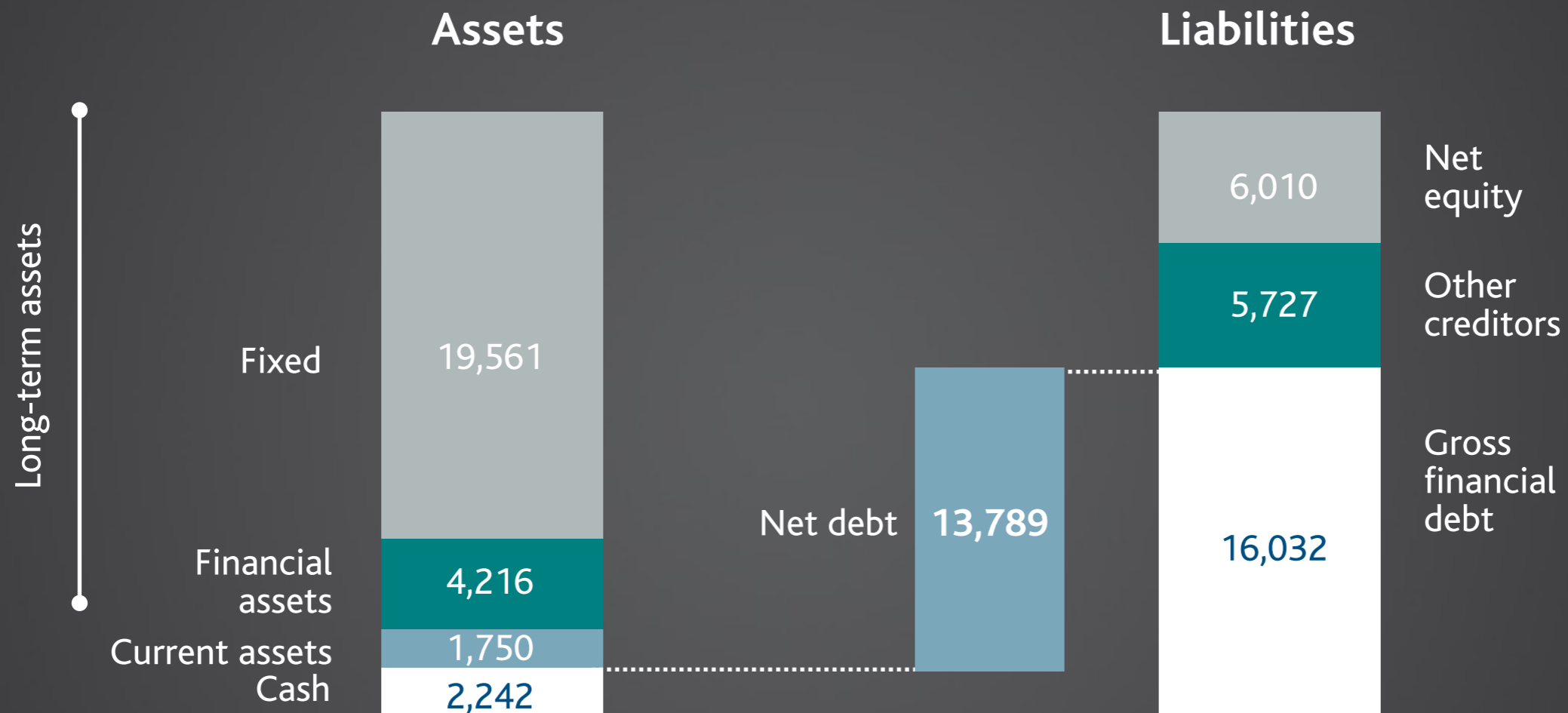


€1,457Mn invested for Group growth



*€1,500Mn bond issue (@2,6%, 10 years)

Medium-term financing requirements covered



A solid €28,000Mn balance sheet

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- 2. Our commitments**
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Operating efficiencies

New Plan with a special focus on France, Brazil & Chile
+ Consolidation of previous plan's savings

Focus

Abertis Telecom Terrestre IPO to permit its international growth

Growth in toll roads

Extension of term of current concessions
+ New acquisitions

Shareholder remuneration

5% annual dividend growth
+ 1x20 bonus share
= +10% annual

Restrictions on ATT's growth

- Abertis Corporate Rating
- Resources available for growth

Access to capital markets

- Increases ATT's financial capacity
- Crystallise value for Abertis

Listing in 2nd quarter 2015

- Solid business and outstanding management
- Exceptional moment on financial markets

ATT will operate as an independent undertaking



Beneficial to both Abertis and Cellnex

Extension of term of current concessions

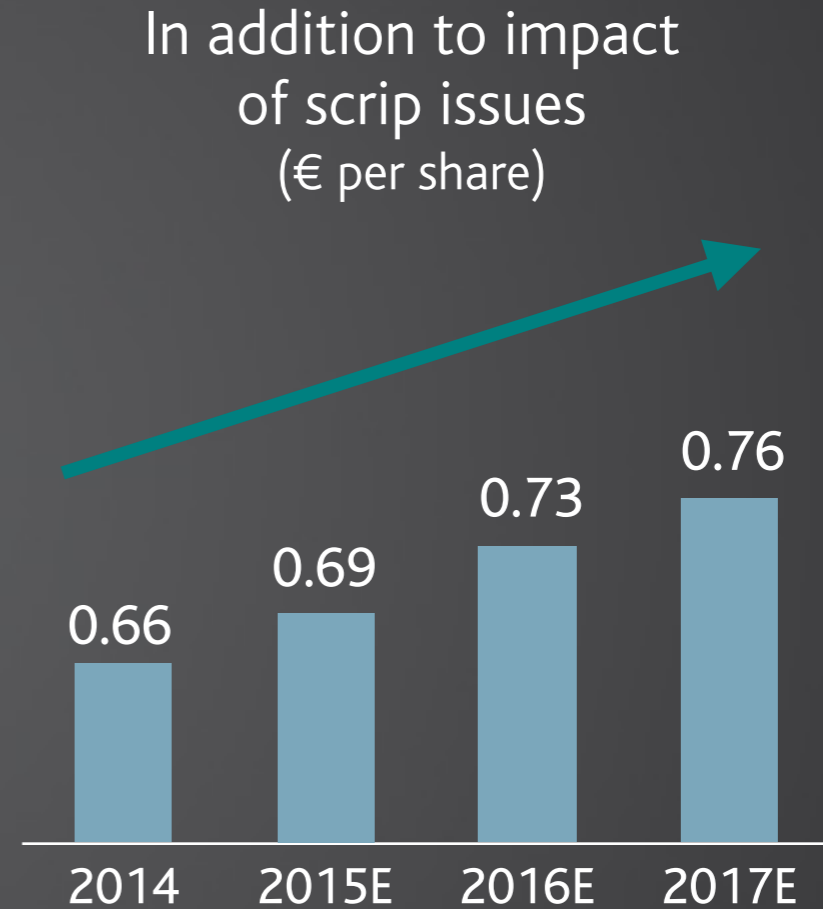
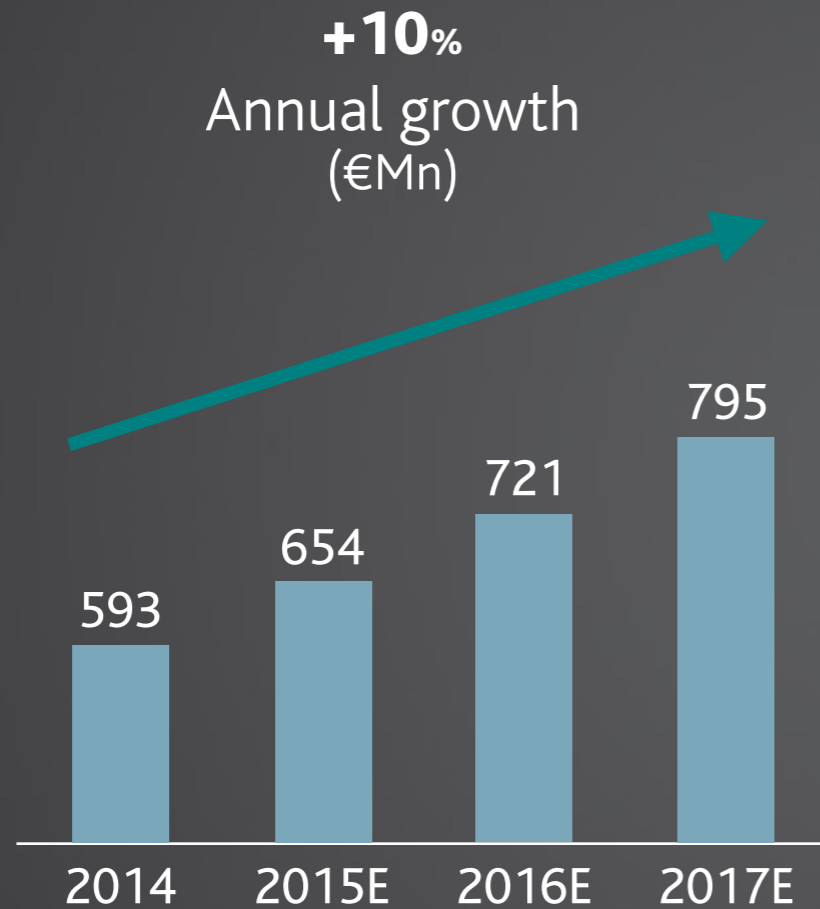
Our competitive advantages:

- Knowledge of the assets
- Relationship with granting authority
- Visibility of funds generated

Our projects: financial discipline to create value

- Countries with legal certainty
- Creation of reasonable returns
- Sustainable financial structures

Pay for use as a solution for infrastructure development



We are contemplating increasing the dividend per share until 2017

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Active and continuous management of **relations with granting authorities** in a complex environment



AP7 agreement
Aumar parallel routes
Madrid radial toll roads



Plan Relance
Concession agreement review



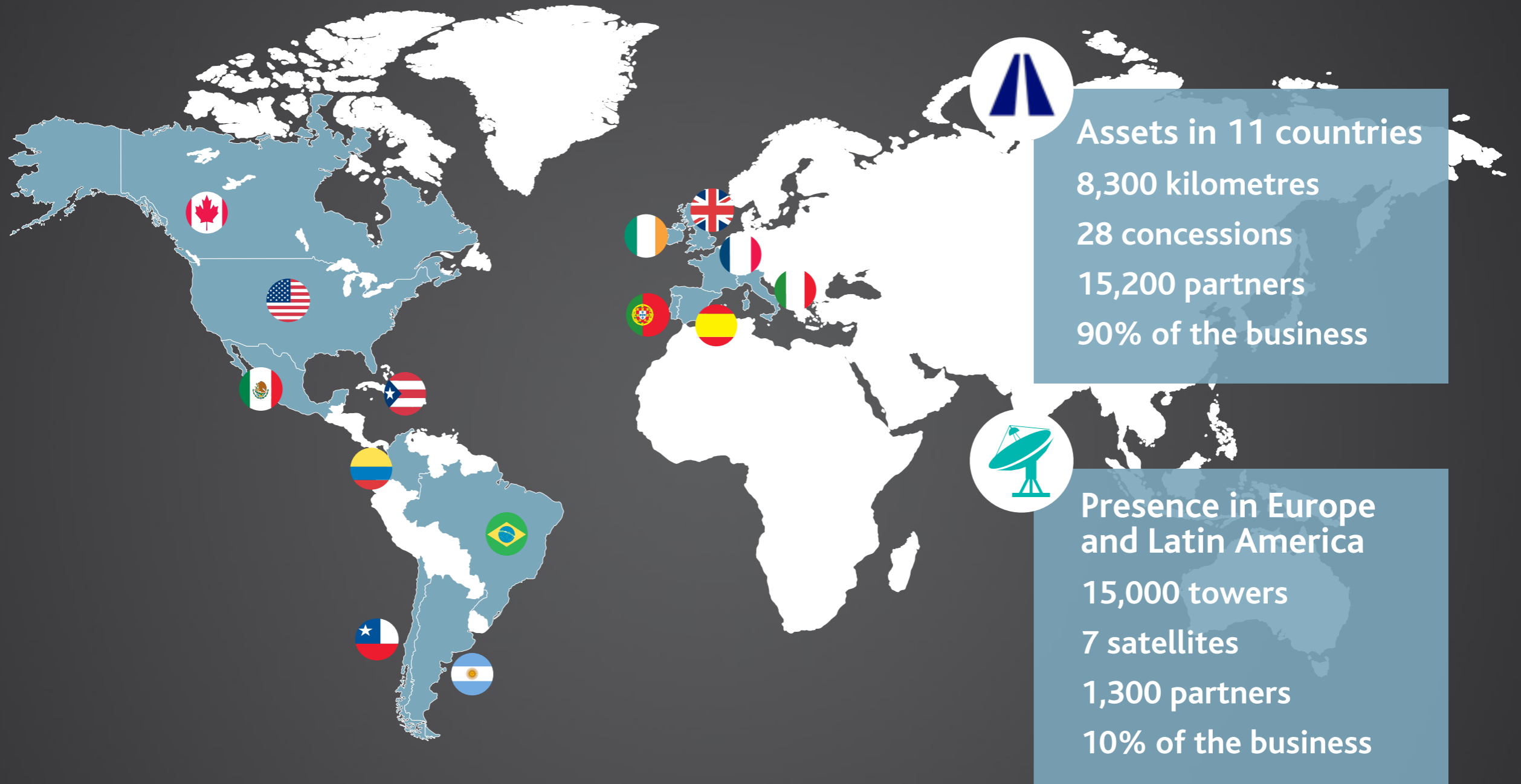
Term extensions
Management of investments
Readjustments & compensation



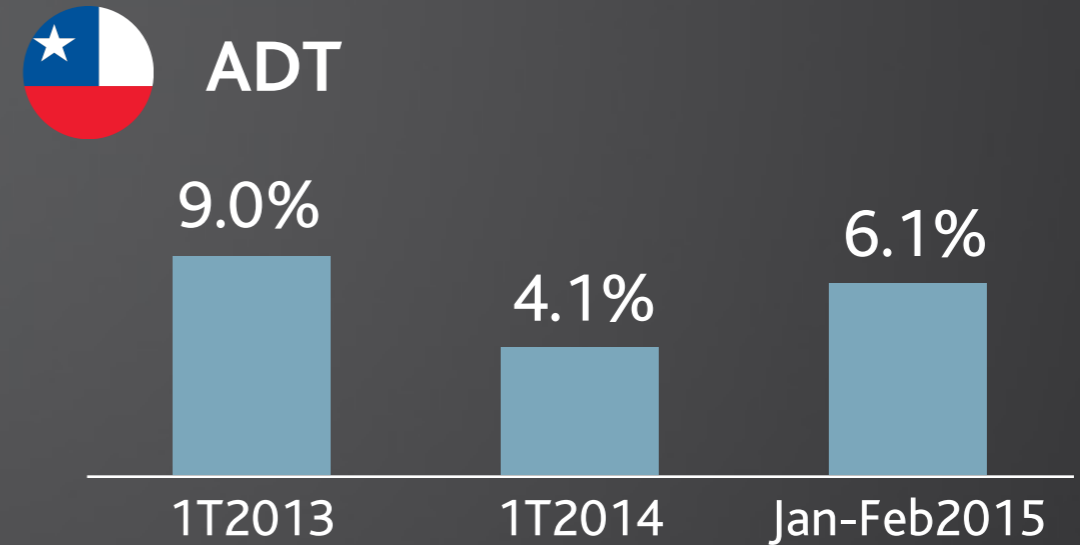
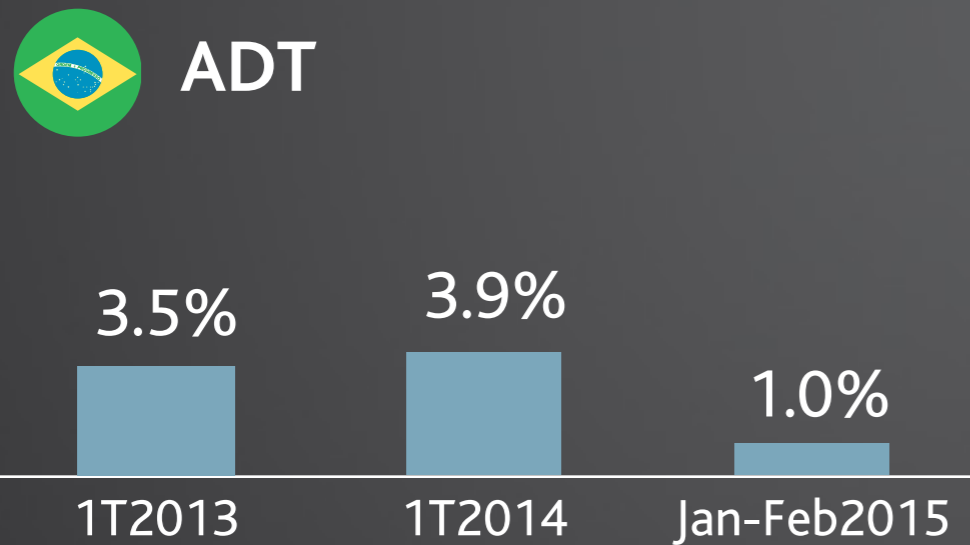
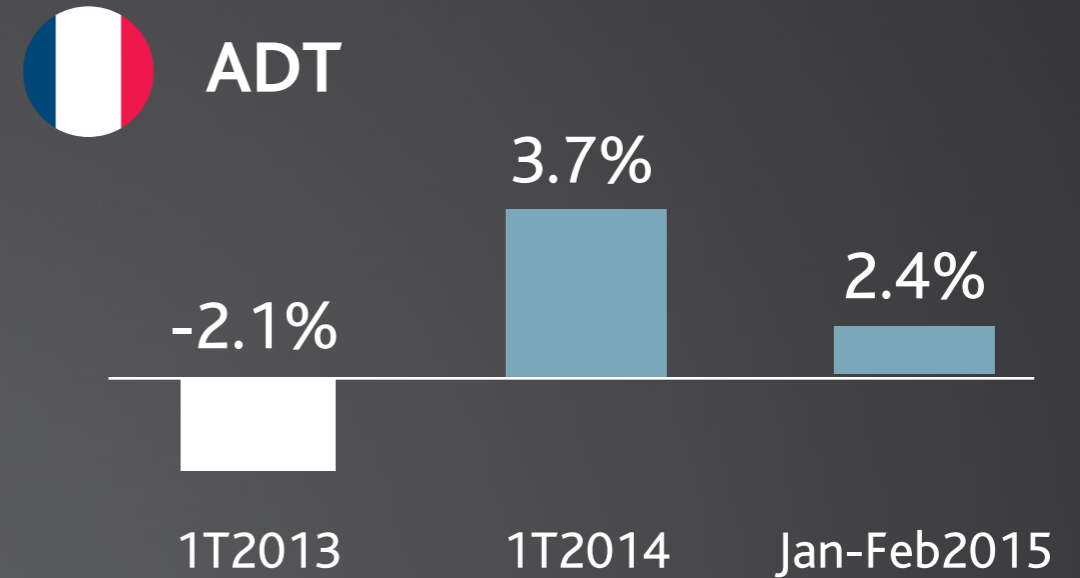
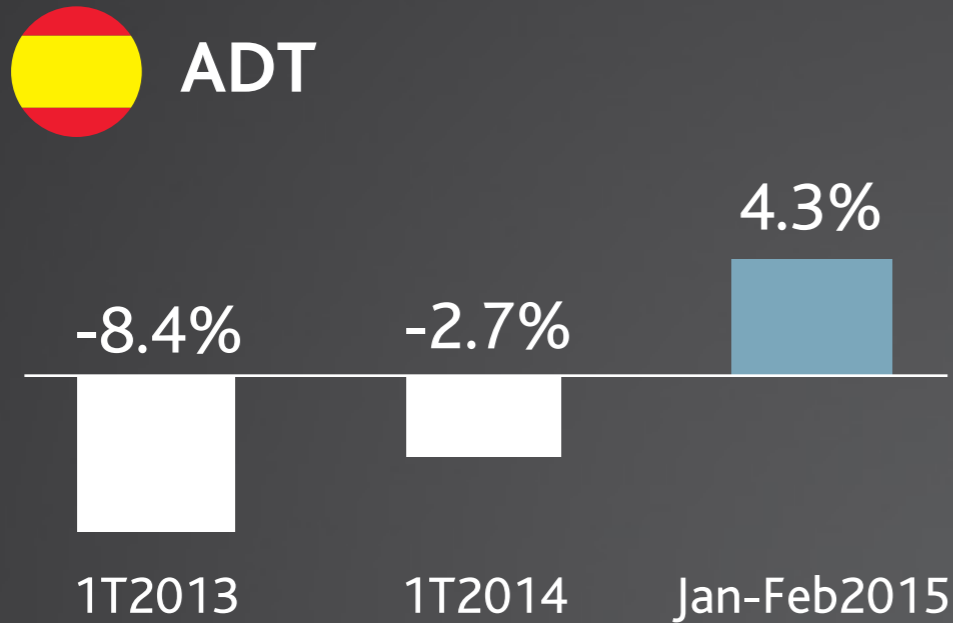
New investments
Toll rate review
Term extensions

Importance of complying with contractual undertakings

Our strengths A solid asset base

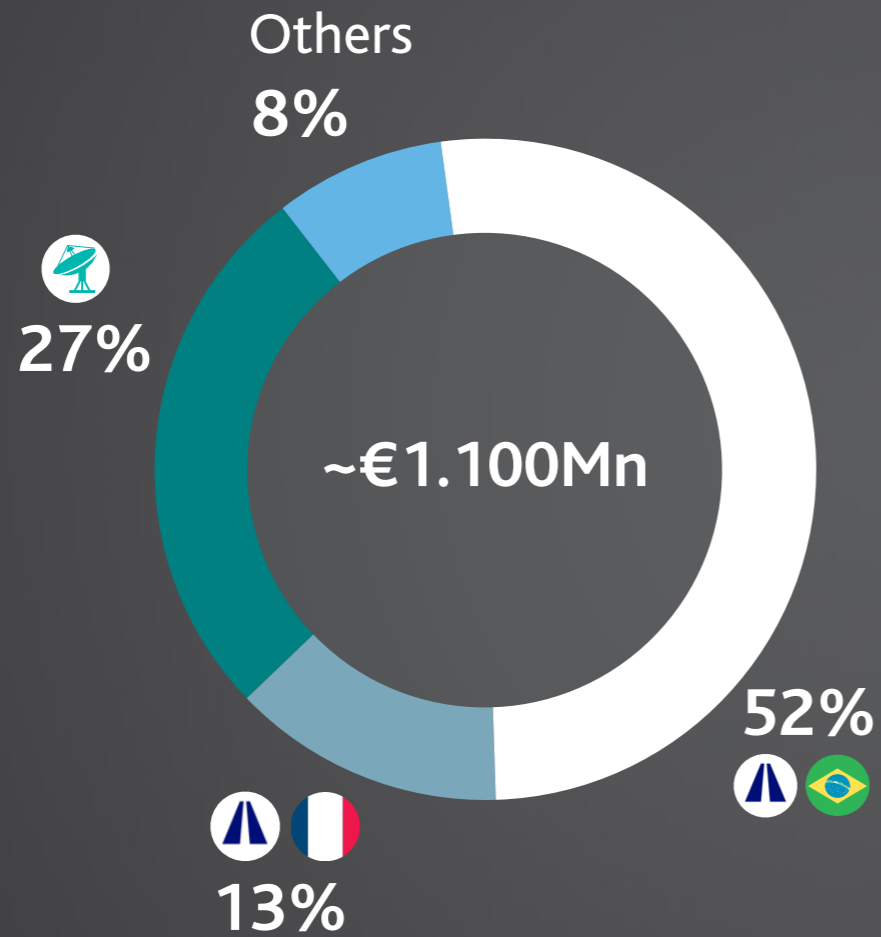


Our solid assets are a competitive advantage for the future



2015 could see consolidation of the positive trend we have noted

2015 investment programme



Projects under study



An important project base and great investment capacity



No. towers	7,377
Income	€200Mn
EBITDA	~ €60Mn

- High-quality infrastructures with great co-location potential
- Total operation value: ~ €770Mn

Cellnex: leading tower operator in Italy

Business units

- **Management** autonomy
- Focused on **efficiency**
- With a mission of development



Technology and engineering

Contract management

Industrial focus

Organisation and ICTs

Benchmarking and cost management

Corporate centre

- Growth and internationalisation
- Deployment of industrial model and synergies
- Business control and support

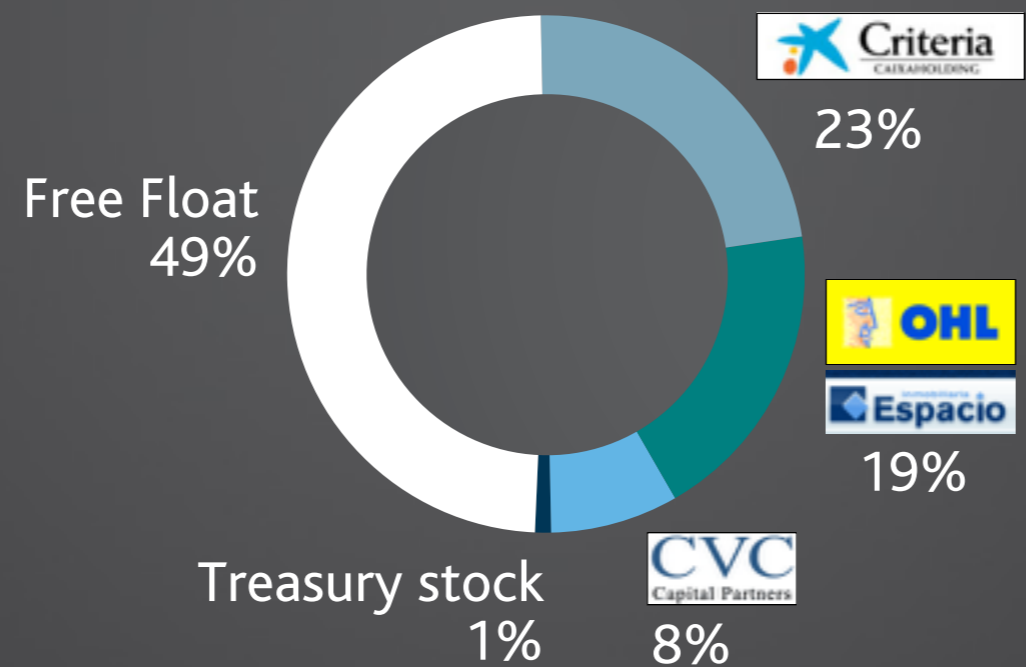


Our model clearly differentiates us and is the key to creating value



Capitalization: ~€15,000Mn
Shareholders: ~70,000

Liquidity:
Average daily trading volume, 2015:
3,000,000 shares
(+46% compared with same period in 2014)



A broad shareholder base and growing liquidity

Professionalism
commitment and experience

Multicultural
20 nationalities

Management style
modern, with a global vision



Talent
high-quality, high-return executive development

Organisation
simple and efficiency-oriented

Diversity
16,500 people

Our team: the key to achieving our goals.

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- **Compliance** with 2011-14 Strategic Plan
 - Consolidation as **world leader** in toll roads
 - **€3,400Mn** net **investment**
 - **Debt reduced** by more than **€800Mn**
 - Distribution of more than **€3,000Mn** in **dividends** to shareholders
 - **€4,900Mn** improvement in company's **stock market capitalisation**

Creation of shareholder value, a key part of our strategic focus

- An ambitious **2015-17 Strategic Plan:**
 - New **efficiency** programme
 - Cellnex **stock market** listing
 - **Growth** in toll roads
 - Greater **shareholder remuneration**
- Defence of the **concession model** as the basis for social progress

An executive team committed to this professional challenge



abertis

commitment and delivery