

FRANCISCO REYNÉS | Vice-Chairman & CEO

Vision of Abertis Today

2015 results

Strategic Plan 2015-17: Follow-up

Conclusions





ESPAÑA



	2015
ADT	+6.1%
EBITDA (€Mn)	913
Comparable	+8%
Capex (€Mn)	87

ACHIEVEMENTS

- Improved profitability
- Control of Túnel

CHALLENGES

- Defence of our contracts
- Return to 2007 traffic level



ESPAÑA

The image features a stylized map of France in the center, rendered in a dark, almost black color. The map is surrounded by a vibrant, glowing aura of blue and green light, which appears to emanate from the center of the country. The background is a dark, textured surface with numerous golden, shimmering particle trails that create a sense of motion and depth. The overall composition is centered and balanced, with the word 'FRANCIA' prominently displayed over the map.

FRANCIA



	2015
ADT	+1.8%
EBITDA (€Mn)	1,033
Comparable	+4%
Capex (€Mn)	161

ACHIEVEMENTS

- Agreement with the Government: Plan Relance
- Refinanced €800Mn at 10 years

CHALLENGES

- Operational Efficiency Plan
- Capex plan management

The image features a stylized map of France in the center, rendered in a dark, almost black color. The map is surrounded by a vibrant, glowing aura of blue and green light, which appears to emanate from the center of the country. The background is a dark, textured surface with numerous golden, shimmering particle trails that create a sense of motion and depth. The overall aesthetic is futuristic and high-tech.

FRANCIA

The image features a dark background with a faint, light-colored hexagonal grid pattern. On the left side, there is a silhouette of the map of Brazil. The interior of this map is filled with a night cityscape, showing numerous small, glowing yellow and white lights representing buildings and streets. A prominent blue lens flare is visible in the lower-middle part of the map. The word "BRASIL" is written in a bold, white, sans-serif font across the center of the map's silhouette.

BRASIL



	2015
ADT	-2.3%
EBITDA (€Mn)	344
Comparable	-4%
Capex (€Mn)	409

ACHIEVEMENTS

- Readjustments achieved via tariffs
- Reduction of victims by 21%

CHALLENGES

- Efficiencies Plan
- Capex Programme
- Readjustment management

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BRASIL

A stylized map of Chile is shown in a dark, textured color, set against a black background with a faint hexagonal grid pattern. A bright blue starburst effect is centered on the map. The word "CHILE" is written in white, bold, uppercase letters across the middle of the map.

CHILE



	2015
ADT	+8.5%
EBITDA (€Mn)	169
Comparable	+10%
Capex (€Mn)	145

ACHIEVEMENTS

- Acquisition 50% Autopista Central
- Purchase minority stakes of Sol and Libertadores

CHALLENGES

- Framework agreement for extensions
- Synergies due to integration

A stylized map of Chile is shown in a dark, textured color against a black background. The map is filled with a pattern of small, glowing yellow and white dots, resembling a starry night sky or a digital data visualization. A bright blue starburst effect is centered on the map, with a horizontal lens flare extending across the image. The background is a dark blue with a faint, repeating hexagonal grid pattern.

CHILE

A night satellite view of Puerto Rico, showing the island's outline and city lights. The background is dark blue with a faint hexagonal grid pattern. The text "PUERTO RICO" is centered in white, bold, sans-serif font.

PUERTO RICO



	2015
ADT	+0.8%
EBITDA (€Mn)	84
Comparable	+10%

ACHIEVEMENTS

- Refinanced €346Mn for 8 years
- DTL consolidation

CHALLENGES

- Agreements for extensions
- Efficiencies for toll automation

A night satellite view of Puerto Rico, showing the island's outline and city lights. The background is dark blue with a faint hexagonal grid pattern. The text "PUERTO RICO" is centered in white, bold, sans-serif font.

PUERTO RICO

The image features a dark background with a faint, light-colored hexagonal grid pattern. A silhouette of the map of Argentina is centered, filled with a vibrant, starry night sky. The stars are primarily yellow and white, with some blue and purple hues. A bright blue starburst or lens flare effect is visible near the bottom center of the map. The word "ARGENTINA" is written in a bold, white, sans-serif font across the middle of the map.

ARGENTINA



	2015
ADT	+0.7%
EBITDA (€Mn)	58
Comparable	+21%

ACHIEVEMENTS

- Increase tariffs

CHALLENGES

- Additional tariffs readjustments
- Extension of concessions

The image features a dark background with a faint, light-colored hexagonal grid pattern. A silhouette of the map of Argentina is centered, filled with a vibrant, starry night sky. The stars are primarily yellow and white, with some blue and purple hues. A bright blue starburst or lens flare effect is visible near the bottom center of the map. The word "ARGENTINA" is written in a bold, white, sans-serif font across the middle of the map.

ARGENTINA

A stylized map of South America is centered on a dark background. The map is overlaid with a faint, light-colored hexagonal grid pattern. The map itself is filled with a dark, textured appearance, possibly representing a night cityscape or a satellite view, with some bright, glowing spots. The word "COLOMBIA" is written in large, white, bold, sans-serif capital letters across the center of the map. A bright blue lens flare effect is visible behind the text, extending horizontally across the map.

COLOMBIA



	2015
ADT	+4.5%
EBITDA (€Mn)*	61

ACHIEVEMENTS

- Putting into service of works (including 7 tunnels)

CHALLENGES

- Capex Programme

*Non-consolidated

A stylized map of South America is centered on a dark background. The map is overlaid with a faint, light-colored hexagonal grid pattern. The map itself is filled with a dark, textured pattern that resembles a night cityscape or a satellite view of urban areas, with bright yellow and white spots representing lights. The word "COLOMBIA" is written in large, white, bold, sans-serif capital letters across the center of the map. A bright blue lens flare effect is visible behind the text, extending horizontally across the map.

COLOMBIA



REINO UNIDO



	2015
ADT	+4.2%
EBITDA (€Mn)*	44

CHALLENGES | • New growth opportunities

*Non-consolidated



The image features a dark background with a glowing globe on the left side, showing city lights. The globe is surrounded by several thin, white, curved lines that suggest orbital paths or data connections. On the right side of the image, there is a faint, dark hexagonal grid pattern. The word "EMOVIS" is written in a bold, white, sans-serif font, centered horizontally and partially overlapping the glowing globe.

EMOVIS

**2015**

Income (€Mn)	83
% Income	+20%
Transactions	150 Mn

ACHIEVEMENTS

- Innovation, key of our industrial model
- Technological free flow and toll solutions

CHALLENGES

- Business growth
- Competitive edge



The image features a dark, space-themed background. On the left, a stylized Earth is shown with glowing satellite orbits and a trail of golden particles. The right side of the image is dominated by a dark blue hexagonal grid pattern. The word "HISPASAT" is centered in a bright white, sans-serif font.

HISPASAT

**2015**

Backlog	7 years
EBITDA (€Mn)	179
Capex (€Mn)	253

ACHIEVEMENTS

- Backlog: 7 years
- Growth in new orbital positions

CHALLENGES

- Launch AG-1
- Three new satellites under construction





CELLNEX



	2015
EBITDA (€Mn)*	235
Market cap	3,250
Sites	>15,000

ACHIEVEMENTS

- IPO
- Consolidation in Italy: Galata

CHALLENGES

- Growth projects

*Non-consolidated



Abertis today is a world benchmark in infrastructure management which is highly growth-oriented

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Key figures (comparable to 2014):

No. of victims	▼	15%
Income	▲	5%
EBITDA	▲	5%
Net profit	▲	7%
Net debt	▼	9%
Dividends	▲	10%

Another year of growth, with over €1 billion in investment, and improvements in key figures

Road safety in 2015



Continued improvement in road safety on all our motorways

Non-recurring impacts

Changes to the perimeter

Cellnex IPO
Consolidation Túnel

Agreements AP-7

Accounting prudence
Supreme Court appeal

Provisions

Arteris
Autema
Alazor

Exchange rate

BRL depreciation

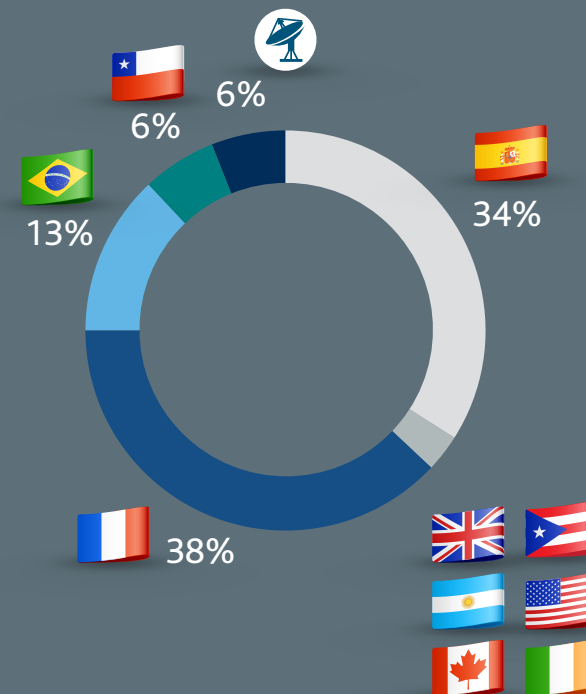
Financial expenses

Initial costs due to refinancing

Impacts that need to be isolated for better comparison

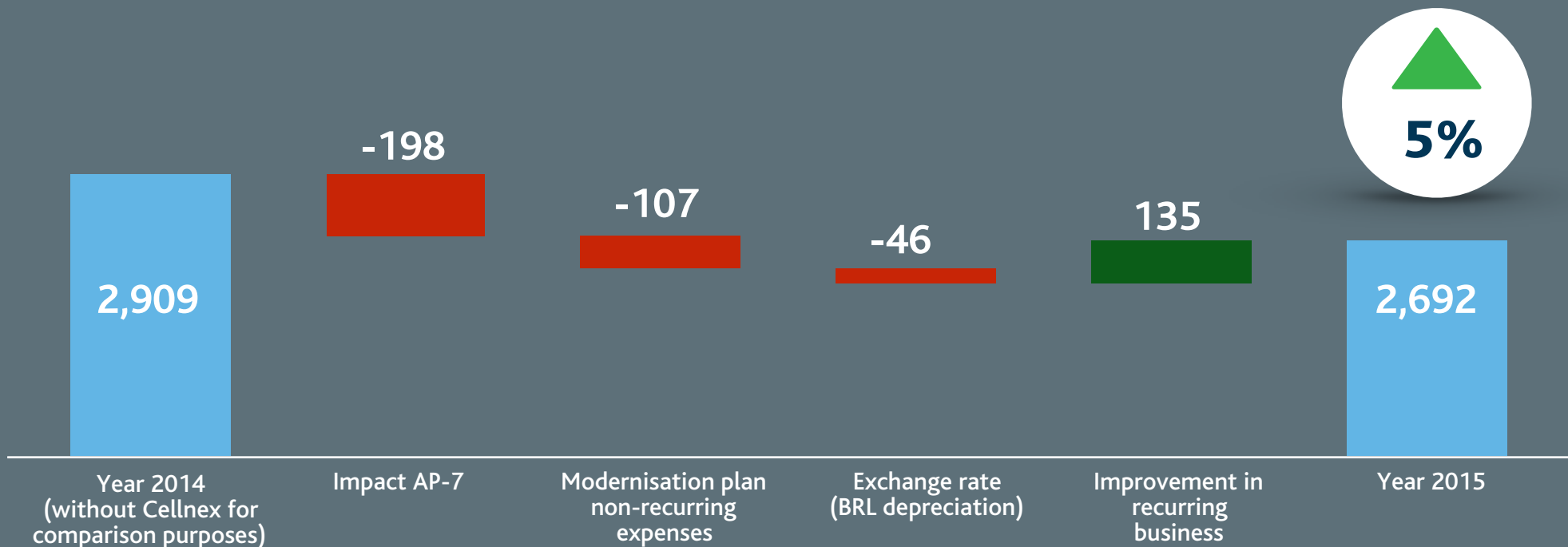
P&L account (€Mn)

		% comparable
Income	4,378	+5%
Operating costs	-1,686	
Gross margin (EBITDA)	2,692 62%	+5%
Depreciation and provisions	-2,757	
Financial costs and corporate income tax	-1,114	
Equity accounting and discontinued operations	2,680	
Minority interests	378	
Net profit	1,880	+7%



Improvement in gross margin and greater geographical diversification

Gross margin evolution – EBITDA (€Mn)



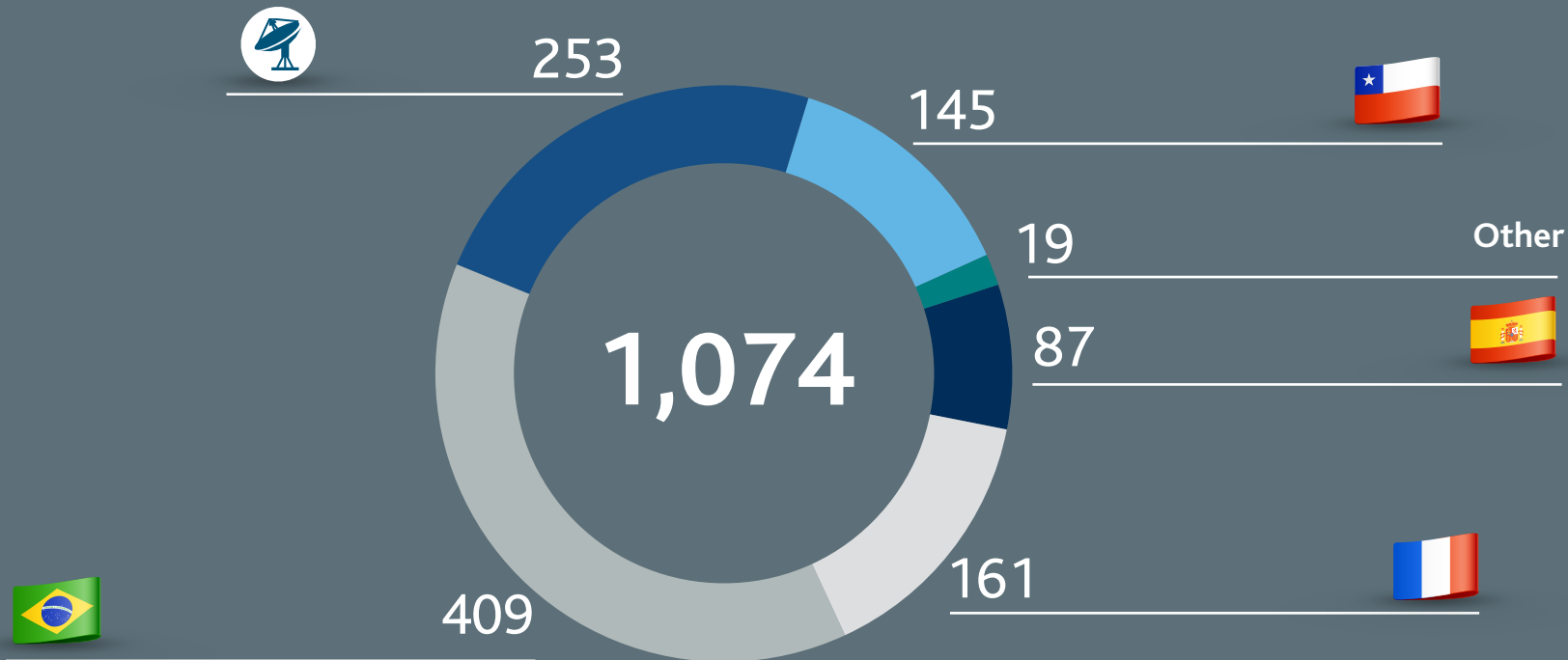
A good year for activity, with improvements in recurring business

Net result evolution (€Mn)



A historic result, maintaining accounting prudence

Investment (€Mn)



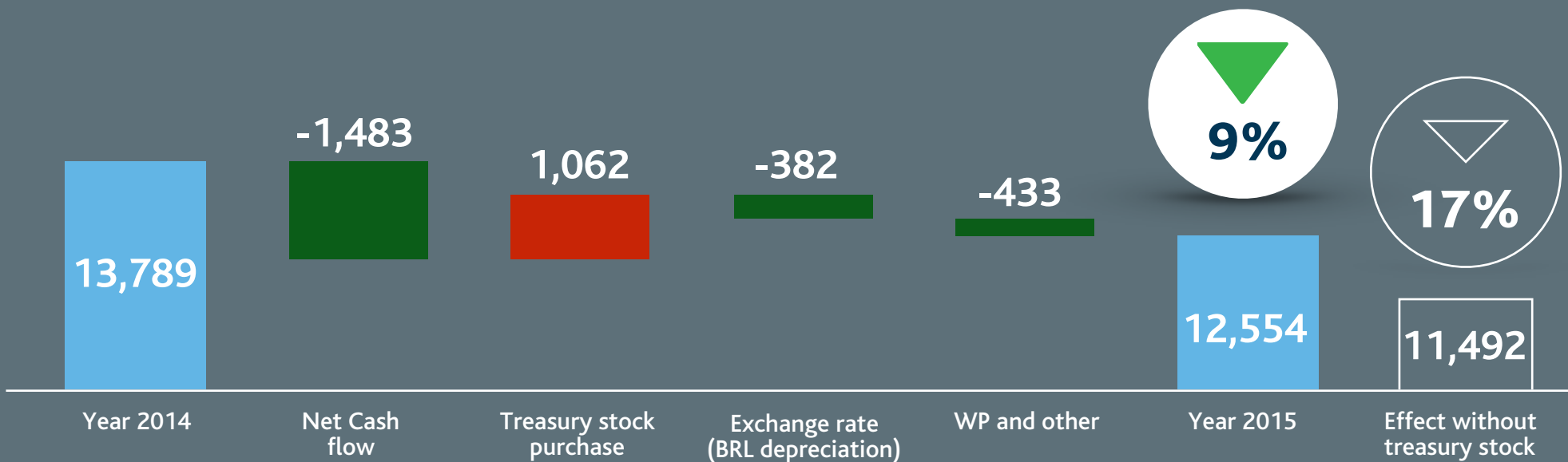
Over €1Bn investment to generate future income

Average equivalent proportional length of concessions (years)



Constantly investing to ensure the future

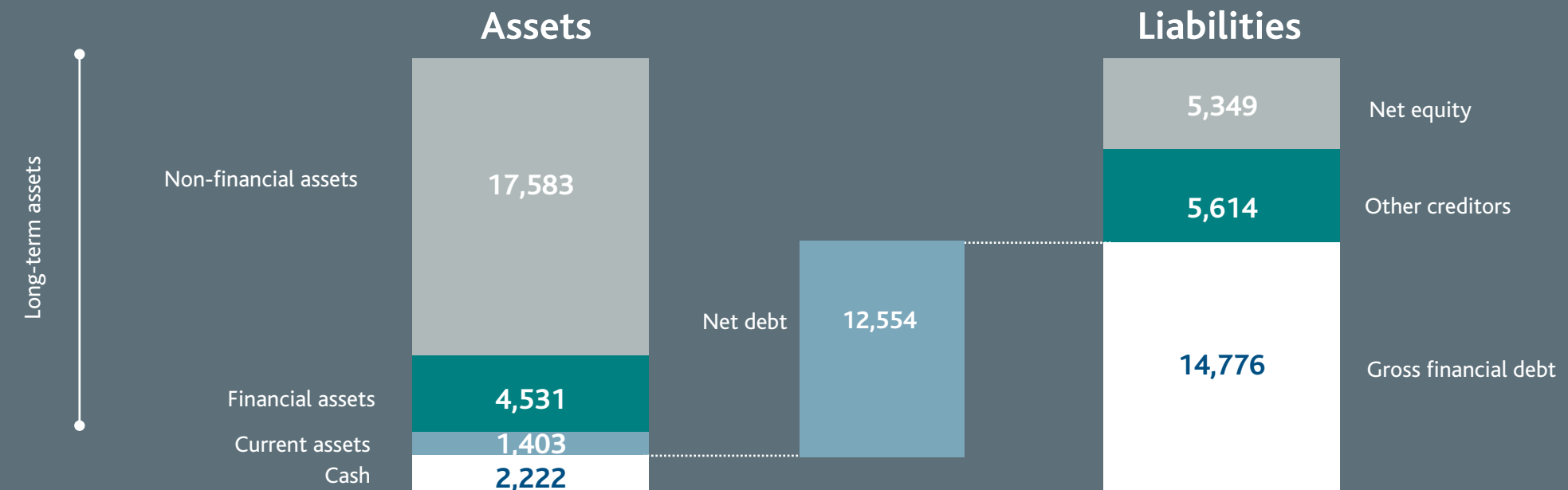
Net debt (€Mn)



EUR 4 billion refinancing in 2014 and 2015 at lower than historic interest rates.
66% of current debt is non-recourse and 88% at fixed rate.

Reduction to net debt despite purchase of treasury stock

December balance sheet (€Mn)



A strong and restored balance of €25.7 billion

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Monitoring the Strategic Plan 2015-17

Conclusions

Our commitments

FOCUS

EFFICIENCIES

GROWTH

SHAREHOLDER
REMUNERATION

We are delivering

- IPO for international development

- 2nd savings plan of €400Mn in 3 years
- Special focus on France & Brazil

- Extensions and new acquisitions
- Maintaining our financial discipline

- Dividend: +10% annual (€2,100Mn to distribute in 2015-17 period)
- Treasury stock

Commitments to value creation for shareholders

Growth

Through investments in the current asset base and corporate operations



Túnel (control taken in December 2015)



Minority purchases and extension of concessions



Plan Relance (extending concession to 2032)



Concession readjustments in negotiation



Infrastructure plan (PIL) in 2016



Investment programme in exchange for extensions



A4 Holding (exclusivity agreement)



Others under study

Growth orientation with financial discipline

Growth

2016 operation: purchase 50% Autopista Central, up to 100%



- ▶ **Investment: €948Mn**
- ▶ **Best tollroad in Chile:**
Maturity: 2031
Kilometres: 61 (crossing Santiago de Chile)
- ▶ **Attractive IRR** (above 10%)
- ▶ **Impact on consolidated results:**
+€220Mn income
+€160Mn EBITDA

This has doubled the size of business in Chile

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Promoting safer motorways, with better technology

**World leader in motorway
management with an industrial model**

Attractive and geographically diverse asset base

Good business in 2015 with a historic result

Fulfillment of the Strategic Plan 2015-17 underway

**€1 billion investment in
2015 and €2 billion in 2016**

Extension of the average length of concessions

Attractive shareholder's remuneration

Promoting safer motorways,
with better technology

World leader in
motorway management
with an industrial model

Attractive and
geographically diverse
asset base

Good business in
2015 with a historic
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Fulfillment of the Strategic
Plan 2015-17 underway

€1 billion investment
in 2015 and €2 billion
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Extension of the average
length of concessions

Attractive shareholder's
remuneration

| **A management team committed to the strategic objectives**



abertis