



abertis

commitment & delivery

2015 Results

10 February 2016 - Madrid



Strategic Update

2015 Results

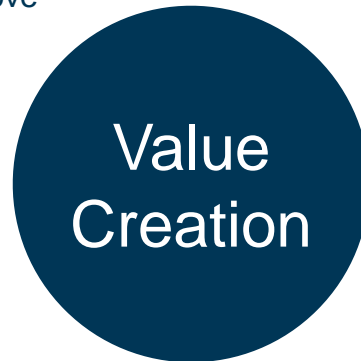
Outlook for this Year

Conclusions




Focus

- Cellnex IPO
 - Value crystallization above expectations
 - ~€2.7Bn capital gains
- Airports full exit
 - Attractive sale IRRs



Efficiencies

- 2nd efficiency plan 
- Liability management programs 



Growth

- Control of Chilean Assets
 - Autopista del Sol, Autopista Los Libertadores and Autopista Central (Jan 2016) 
- Tunnels of Barcelona 
- Plan de Relance 
- Arteris buy-out (pending) and State concession extensions 



Shareholder Remuneration

- Share buy-back (8.25% treasury stock)
- 10% CAGR 2015-2017

Commitment and Delivery



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P&L

Strong traffic performance

5% L-f-L EBITDA growth

Discretionary Free Cash Flow of €3,162Mn

Cellnex IPO – Significant capital gains (around €2.7Bn)

Overall provisions

Significant net profit: €1,880Mn (+7% L-f-L)

Balance Sheet

Expansion of current asset base (Chile, Tunnels of Barcelona, Arteris)

Contract Amendments (Plan de Relance, Brazil Federal Roads)

Investments of €811Mn in existing asset base (higher future revenues)

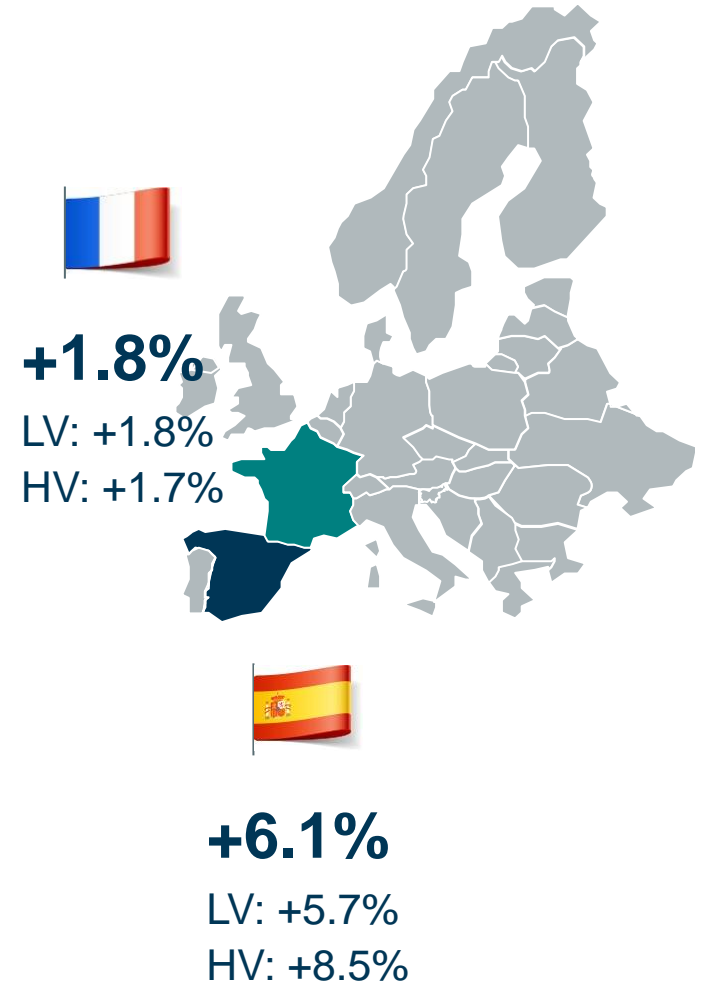
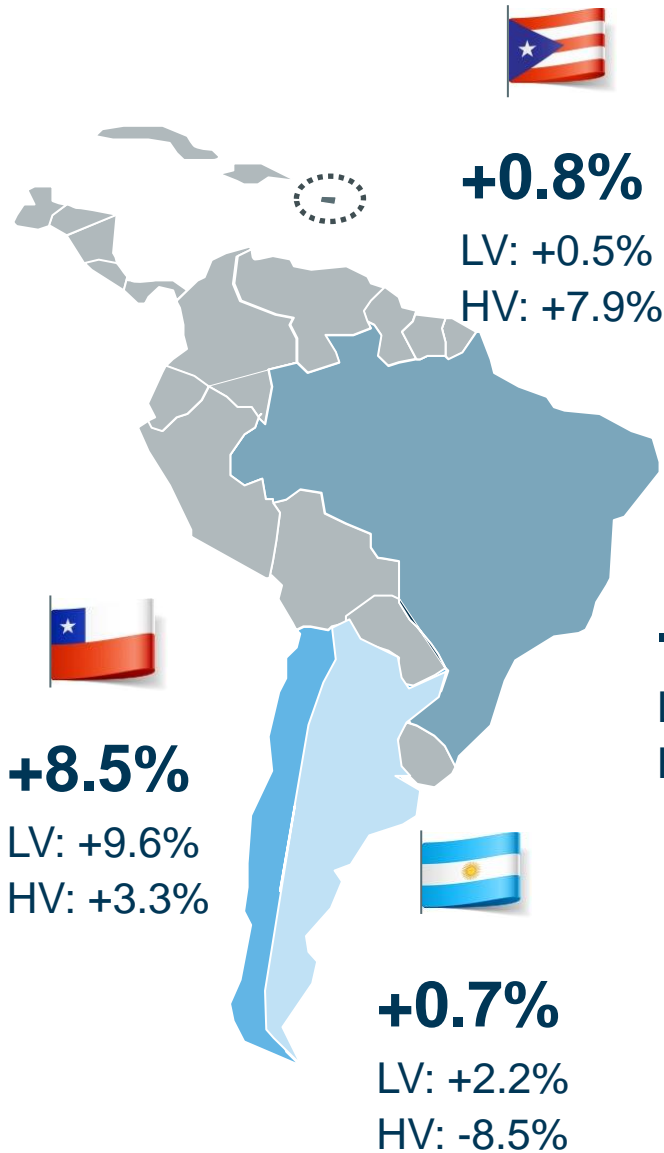
Conservative B/S derisking (AP7 traffic, Autema, Radiales)

ONE-OFF	WHAT	IMPACTS
Changes in the perimeter	Cellnex IPO and Tunels	Cellnex sale proceeds and book gains; equity accounting thereafter Tunnels full consolidation impact on net debt
AP7 Agreement	Dispute on traffic guarantee	Full provision of traffic guarantee since 2006. Impact on P&L and B/S. No Cash impact. Lawsuit filed in Spain's Supreme Court
Provisions	Balance sheet write-downs to cover potential risks	Arteris write-down. Autema and Alazor provisions. Impact on P&L and B/S. No Cash impact
FX	Exchange rates volatility throughout the year	Brazilian Real devaluation
Financials	Liability Management	Upfront costs for HIT and SANEF

One-offs should be excluded for a better comparison

2015 Results

Traffic in Our Major Markets



€ Mn	2015*	2014**	L-F-L***
Revenues	4,378	4,453	+5%
Operating Expenses	-1,686	-1,544	
EBITDA	2,692	2,909	+5%
Comparable EBITDA	2,807	2,672	
Depreciation	-857	-859	
Amortization of revalued assets (PPA)	-278	-304	
Provisions	-1,622		
EBIT	-65	1,746	+12%
Cost of debt	-743	-770	
Other financial results	-373	44	
Share of profit of associates	-41	21	
Profit before taxes	-1,221	1,042	
Income tax	2	-356	
Minorities	378	-150	
Discontinued operations (mainly Cellnex)	2,721	119	
Net Profit	1,880	655	+7%

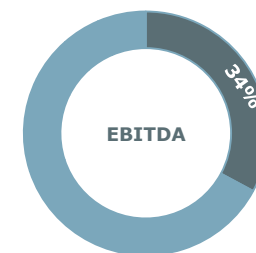
* The 2015 figures are net from the AP-7 traffic guarantee impacts while during 2014 AP-7 contributed €198Mn to revenues

** Restated without Cellnex and following the 2015 accounting criteria

*** For details on the L-f-L reconciliation please refer to the Annex

2015 Results

Spain Toll Roads – Key Highlights



€ Mn	2015	2014	L-F-L
Traffic	6.1%	2.0%	
LV	5.7%	1.1%	
HV	8.5%	7.9%	
Revenues	1,200	1,334	+6.0%
Opex	-287	-239	
EBITDA	913	1,095	+8.1%
Operating Capex	23	20	
Growth Capex	28	36	

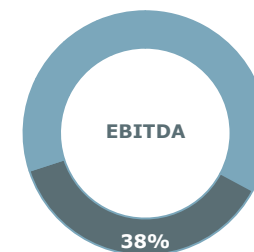
- AP7 traffic guarantee no longer accounted for in revenues and EBITDA (vs. €198Mn during 2014)
- Best traffic performance since 2001 but ~29% below peak (room for upside) – Sequential acceleration through the year
- Upfront costs of efficiencies impact margins
- Consolidation of Tunnels of Barcelona (since December)

2015 Results

France Toll Roads – Key Highlights



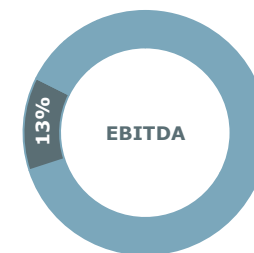
€ Mn	2015	2014	L-F-L
Traffic	1.8%	2.4%	
LV	1.8%	2.6%	
HV	1.7%	1.7%	
Revenues	1,601	1,558	+2.0%
Opex	-568	-540	
EBITDA	1,033	1,018	+3.8%
Operating Capex	36	41	
Growth Capex	125	91	



- Solid traffic performance although Q4 impacted by Paris terror attacks, the UN Climate Summit and strikes
- Green light for Plan de Relance (capex for years) – impact on depreciation
- 2015 tariff freeze and Redevance Domaniale impacts to be compensated through tariffs from 2016 onwards
- Liability Management programs to improve cost of debt in coming years



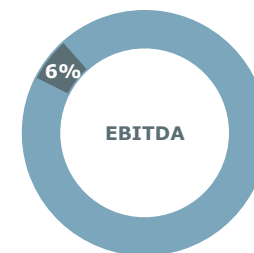
€ Mn	2015	2014	L-F-L
Traffic	-2.3%	3.1%	
LV	1.0%	6.0%	
HV	-8.4%	-1.9%	
Revenues	706	845	-0.5%
Opex	-362	-412	
EBITDA	344	433	-4.5%
Operating Capex	24	45	
Growth Capex	386	536	



- Traffic impacted by economic slowdown and truckers' strikes
- Q4 revision on the provision of the repavement cycle impacts opex (non-cash)
- Devaluation of the Brazilian real (-18.3%) with €67Mn impact on consolidated EBITDA
- Focus on capex commitments with positive effects on tariffs. New Federal infrastructure plan under discussion (~€1.2Bn) @ a WACC of ~9.8% real unlevered post-tax

2015 Results

Chile Toll Roads – Key Highlights



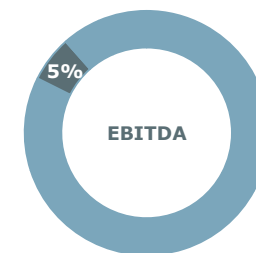
€ Mn	2015	2014	L-F-L
Traffic	8.5%	4.8%	
LV	9.6%	6.5%	
HV	3.3%	-2.2%	
Revenues	234	205	+9.4%
Opex	-65	-49	
EBITDA	169	156	+9.5%
Operating Capex	5	2	
Growth Capex	7	1	

- Good traffic performance
- Full control of assets (Sol, Libertadores) although no impact on consolidation method
- Slight appreciation of the Chilean peso
- Ongoing discussions on extensions

Argentina and Puerto Rico – Key Highlights



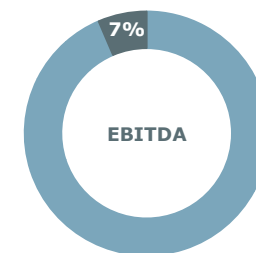
€ Mn	2015	2014	L-F-L
Traffic	0.7%	-1.4%	
LV	1.6%	-0.8%	
HV	-6.8%	-6.4%	
Revenues	334	254	+18.7%
Opex	-279	-205	
EBITDA	142	109	+14.6%
Operating Capex	3	3	
Growth Capex	7	3	



- **Argentina**
 - Political changes create upside
 - Recent tariff revisions (52% in January)
- **Puerto Rico**
 - Debt refinancing completed (average maturity of approximately 13 years)
 - Ongoing discussions with the administration for future investments
 - Traffic growth despite concerns about the macroeconomic outlook

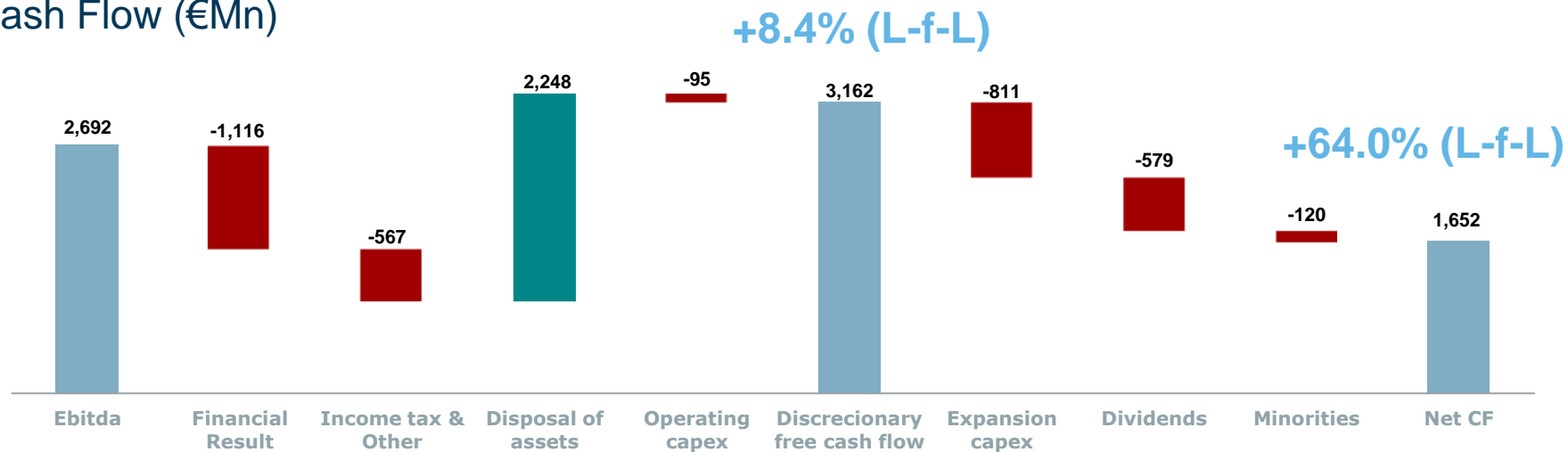


€ Mn	2015	2014	L-F-L
Revenues	215	188	+1.6%
Opex	-36	-41	
EBITDA	179	147	+1.0%
Operating Capex	3	6	
Growth Capex	250	145	

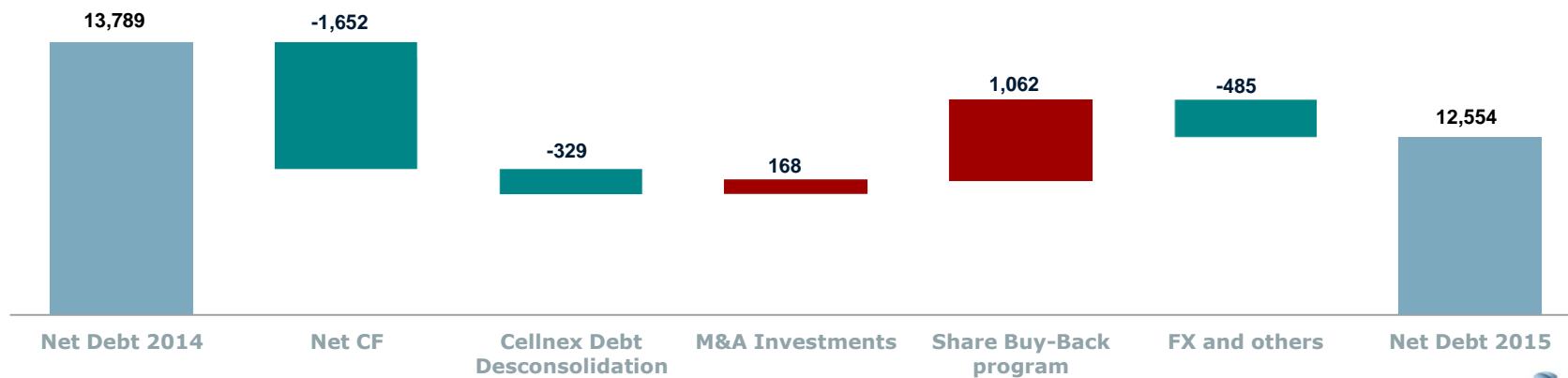


- €1,477Mn backlog (+5% vs. 2014)
- FX evolution (namely US Dollar) positively impacts EBITDA
- Acquisition of new capacity to offset effect of reduced transponder availability from Amazonas 4A satellite
- Capex program for the launch of new satellites (Hispasat 1F, Amazonas 5 and IS34)

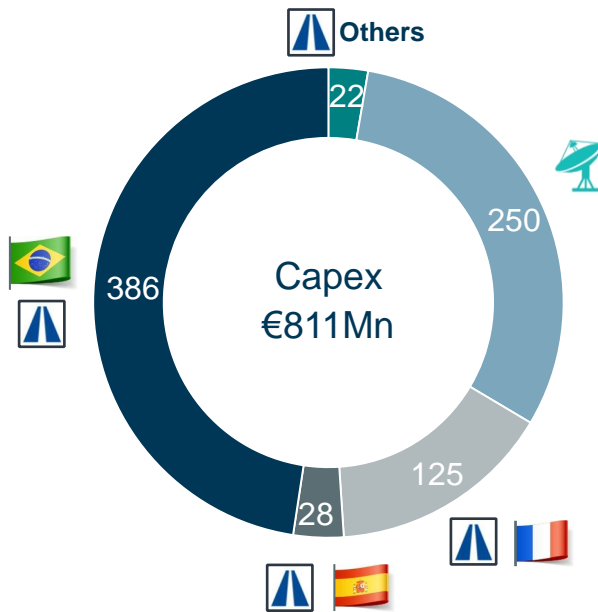
Cash Flow (€Mn)



Net Debt (€Mn)



Expansion Capex



MAIN PROJECTS	IMPACTS
<ul style="list-style-type: none"> • Contrat de Plan • Overall improvements to existing asset base 	<ul style="list-style-type: none"> • Tariffs (Contrat de Plan) • Traffic induction
<ul style="list-style-type: none"> • Serra do Cafezal new lanes (Regis) • Florianópolis Beltway (Litoral Sul) • BR-101 new lanes (Fluminense) • Pavement and signage • SP-318 new lanes (Autovias) 	<ul style="list-style-type: none"> • Tariff increases at Regis Bittencourt • Amendments negotiations for tariff increase • Negotiations for additional capex compensation • Traffic induction • Capex for years at Autovias
<ul style="list-style-type: none"> • Hispasat 1F • Amazonas 5 • IS34 (Condosat 55) 	<ul style="list-style-type: none"> • New frequencies, capacity expansion and potential new commercial agreements

More than €800Mn invested on the existing portfolio with positive impact on future revenues

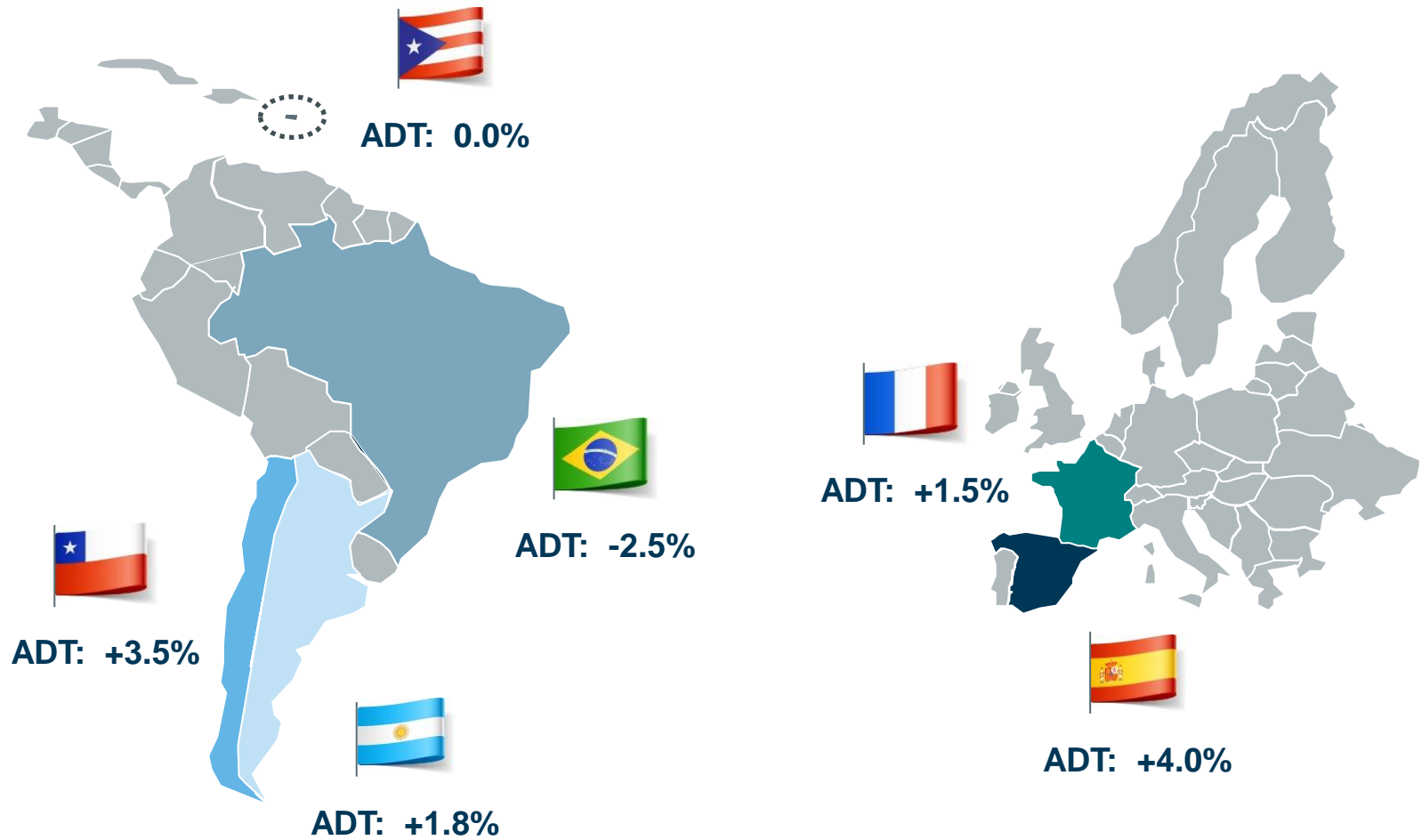


Strategic Update

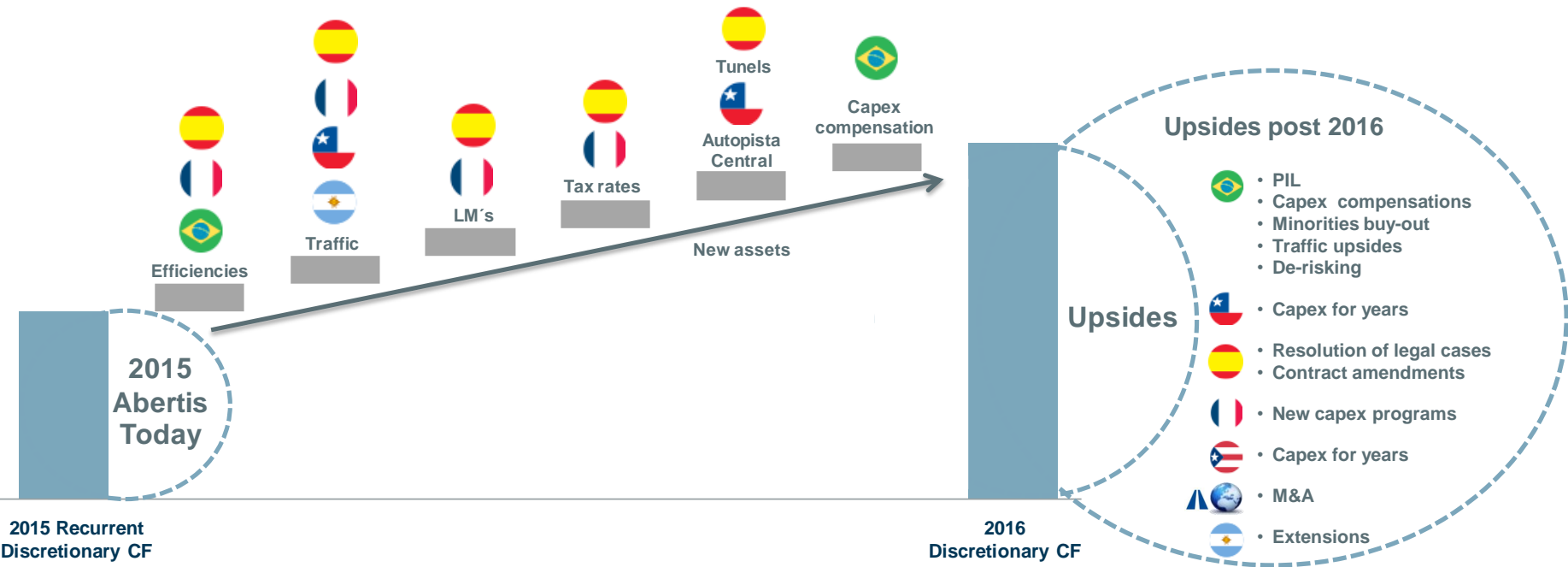
2015 Results

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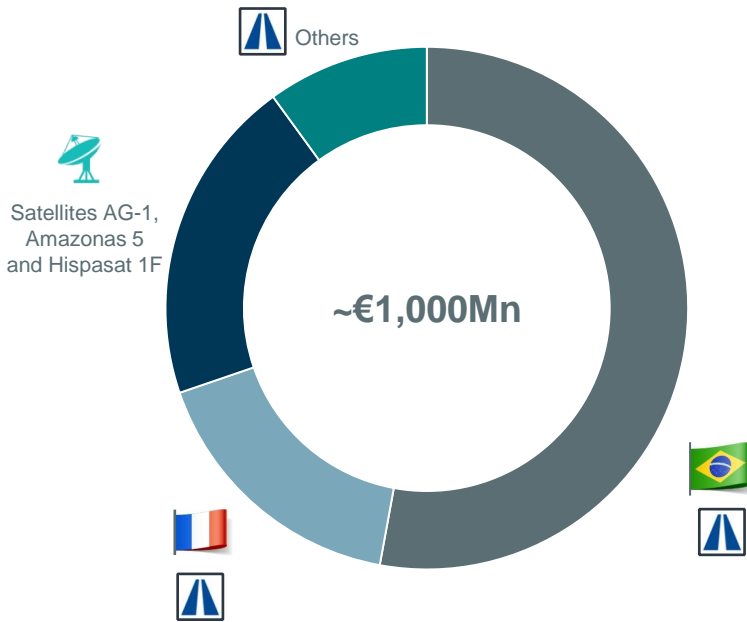


Discretionary Cash Flow & Upsides

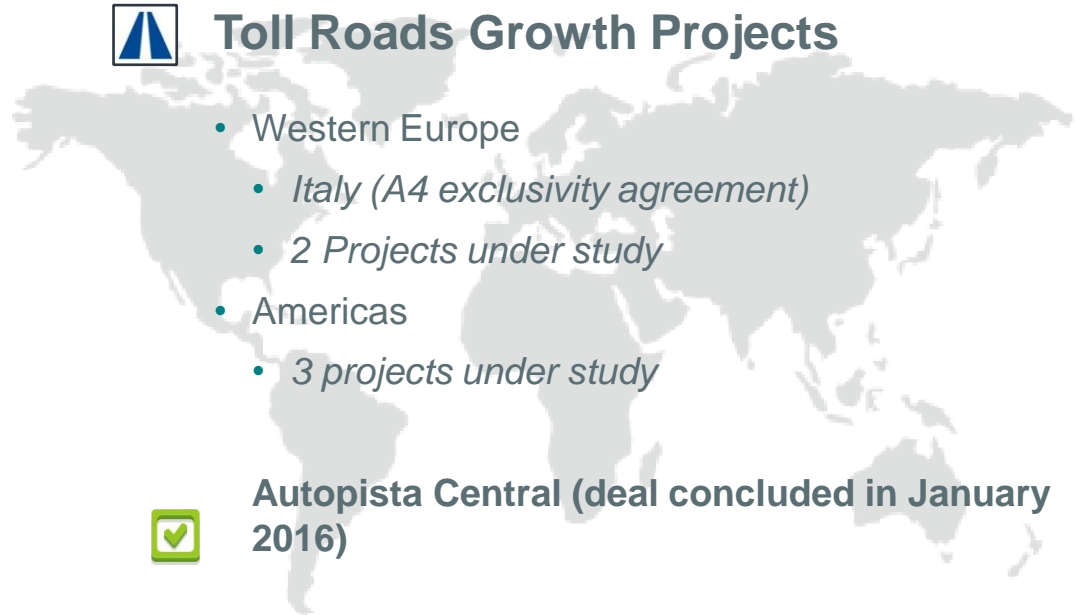


Significant value creation potential – there's upside

Capex program



Toll Roads Growth Projects



Autopista Central (deal concluded in January 2016)



Potential new capex on existing asset base: ~€2bn (visibility within the next 2 years)

Acquisition of Autopista Central Example



Abertis Chilean assets (length and maturity)

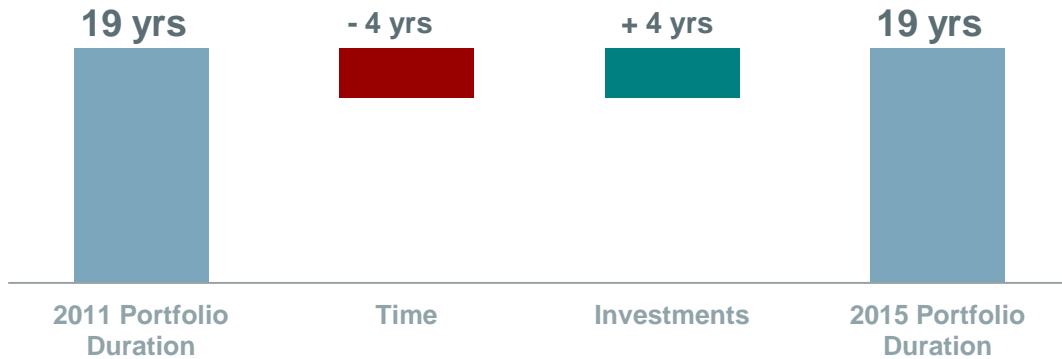


- Chile's premium toll road asset:
 - Highest ADT in the country
 - 2031 expiration
 - 61 km crossing the center of Santiago
 - Free-flow and dynamic tolling
- Attractive equity IRR: ~13% local (Acquisition price: €948Mn for 50% of Equity)
 - Conservative traffic assumptions
 - No synergies priced-in
- Impact on Abertis:
 - ~€220Mn Revenues
 - ~€160Mn in EBITDA
 - Net Debt: Price paid + ~€400Mn net debt consolidated
- Upside from implementation of best-in-class industrial know-how (synergies and efficiencies)

Smart growth in the existing asset base

Growth: EBITDA replacement and portfolio extension

Toll Roads Portfolio Duration
(based on proportional EBITDA backlog)

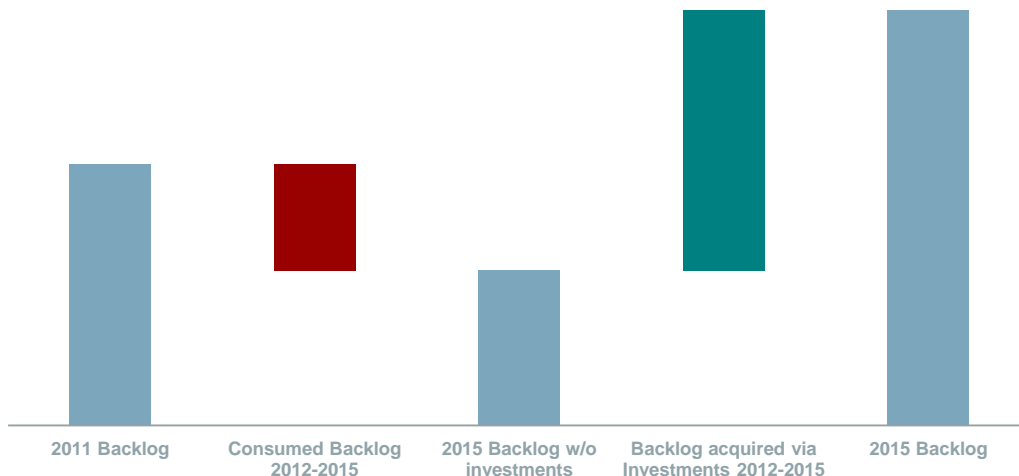


A shortening concession life?

2015 duration = 2011 duration!

Investments have fully offset 4 years of time elapsed

Toll Roads 2015 Proportional EBITDA Backlog (€Mn)



Investments generate future EBITDA

2015 EBITDA backlog post investments = 1.6x backlog pre-investments

Abertis continues to add more backlog than it loses through time

Key expectations at current perimeter and FX

Revenues

Driven by solid traffic growth and tariff increases

~€4.7Bn

EBITDA

New efficiency programs begin to show

~€3.1Bn

Net Debt

Investing for growth

~€14Bn

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Strong 2015 results

- Positive traffic performance
- A year of significant non-recurrent effects
- Record net profit of €1,880Mn
- Solid L-f-L growth
- Derisked Balance Sheet
- Good progress on Strategic Plan

Promising 2016 outlook

- Continued traffic recovery
- Clear Cash Flow upsides not priced in today's share value
- Value-creating investment commitments
- Attractive and tangible growth pipeline with financial discipline

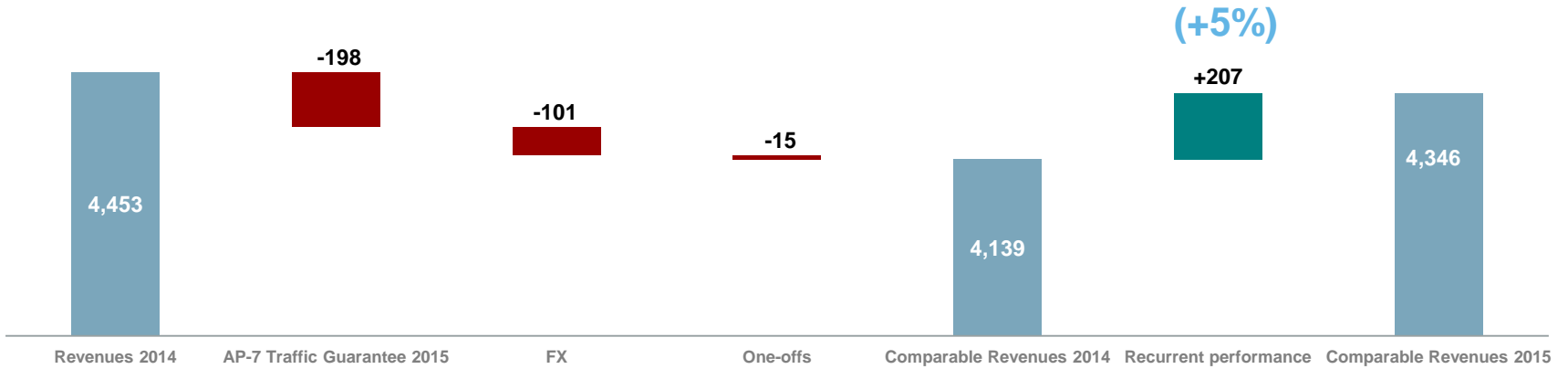
We deliver our commitments: there is only upside!



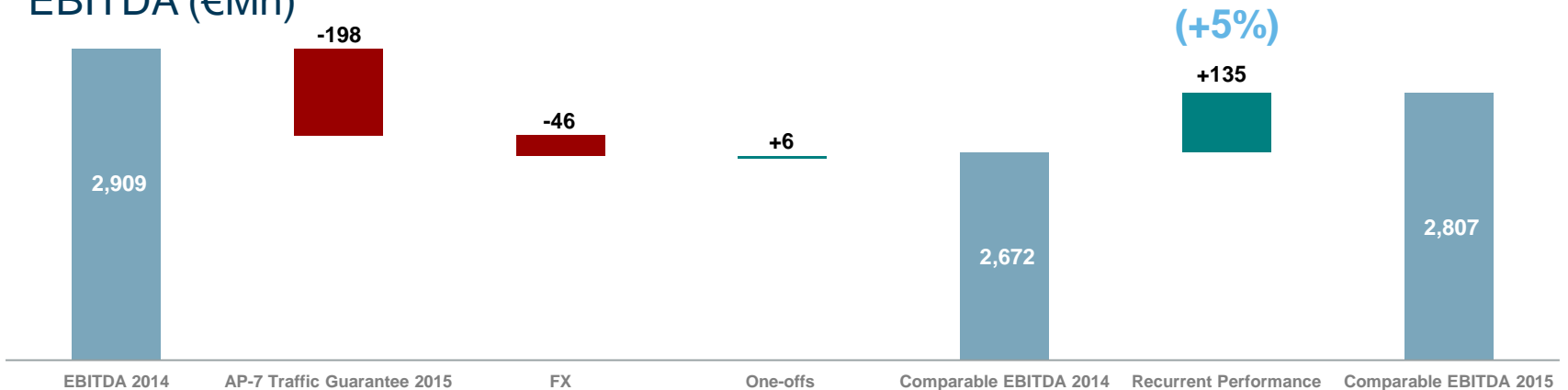


Annex

Revenues (€Mn)

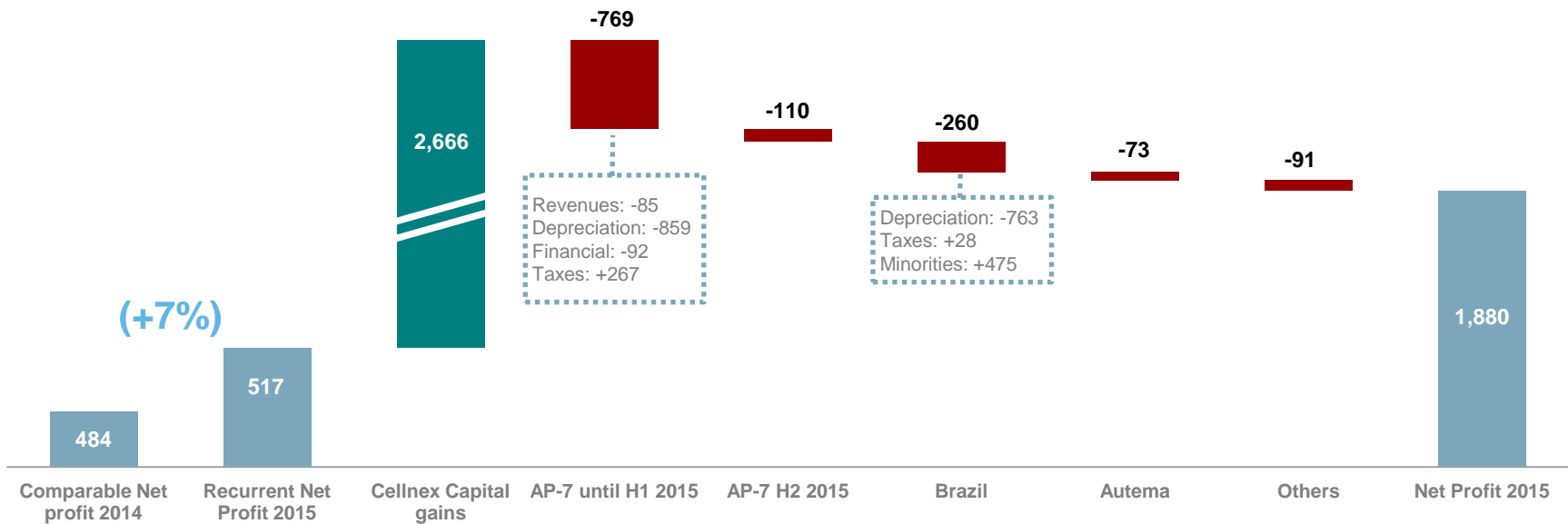


EBITDA (€Mn)



Robust recurrent business performance

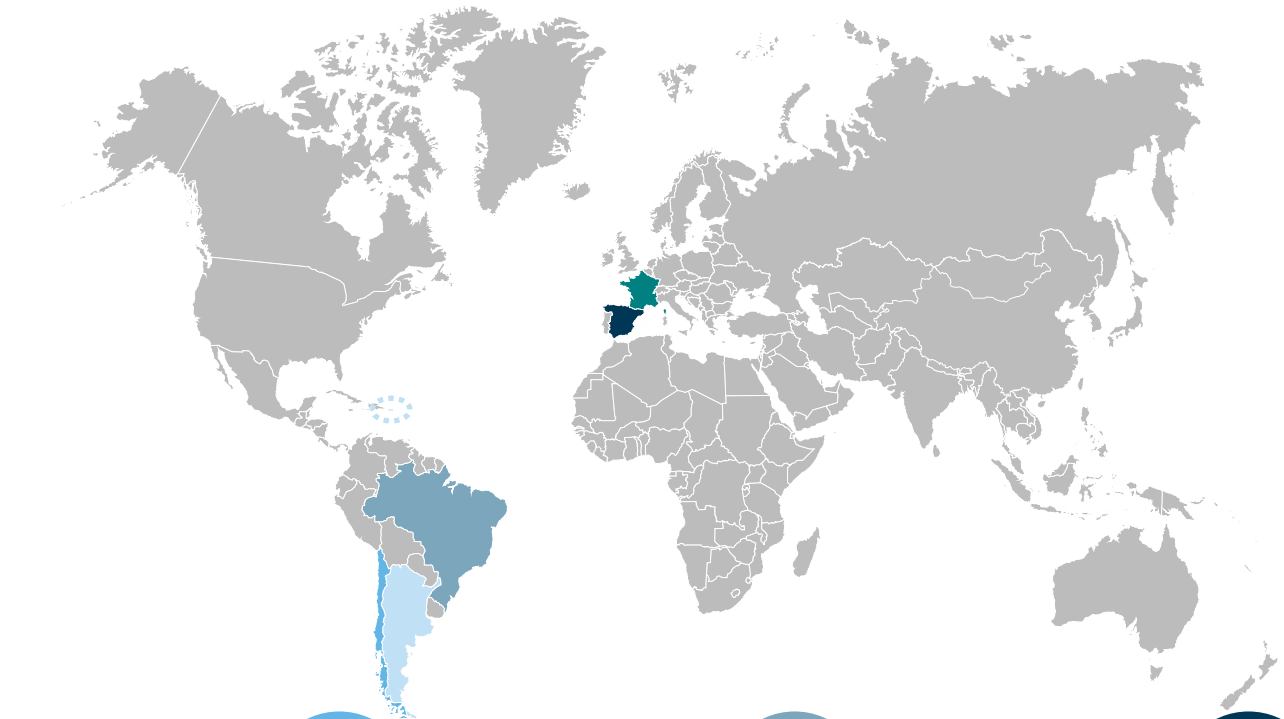
Net Profit (€Mn)



The highest Net Profit ever, despite prudent approach

Results 2015

Geographical Debt Distribution



RoW

- Net Debt: 808
- Net Debt/EBITDA: 5.7x
- Cash: 38
- Avg. Cost: 6.1%
- Avg. Maturity: 12.5



Chile

- Net Debt: 498
- Net Debt/EBITDA: 2.9x
- Cash: 353
- Avg. Cost: 4.4%
- Avg. Maturity: 5.6



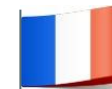
Brazil

- Net Debt: 1,305
- Net Debt/EBITDA: 3.8x
- Cash: 114
- Avg. Cost: 12.4%
- Avg. Maturity: 3.6



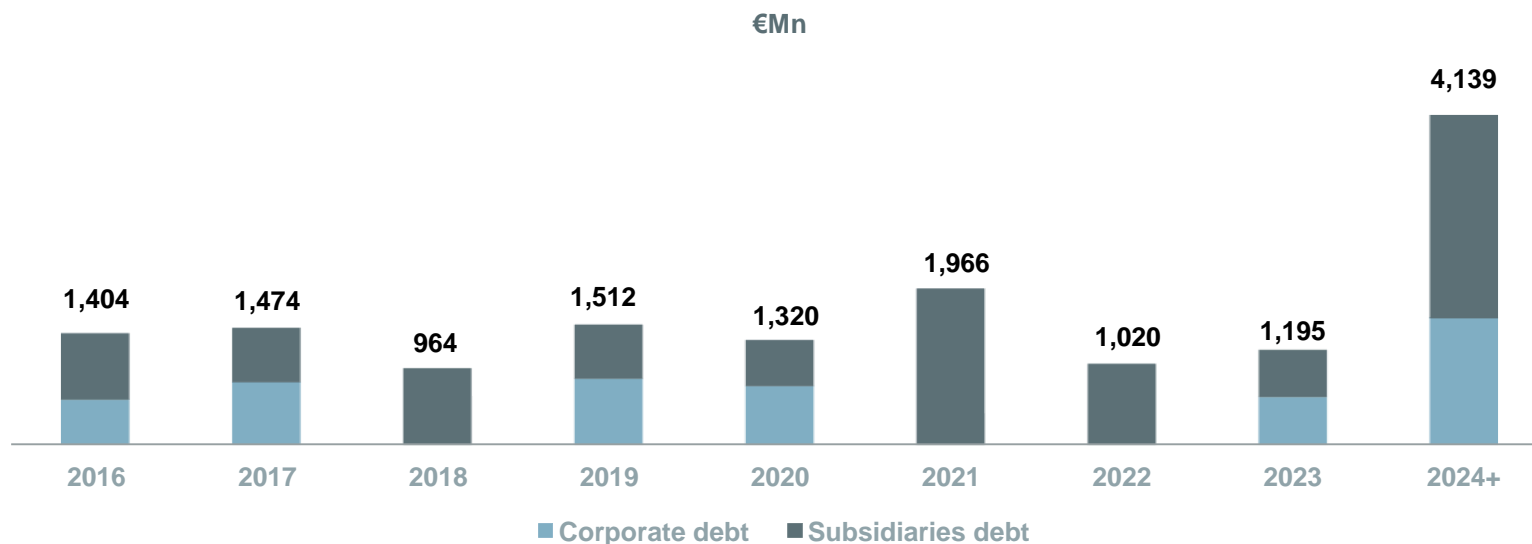
Spain

- Net Debt: 4,580
- Net Debt/EBITDA: 4.5x
- Cash: 1,475
- Avg. Cost: 3.8%
- Avg. Maturity: 5.7



France

- Net Debt: 5,376
- Net Debt/EBITDA: 5.2x
- Cash: 229
- Avg. Cost: 4.3%
- Avg. Maturity: 6.1



€Mn	2015	2014	€Mn	2015	2014
Gross Debt	14,776	16,032	Avg. Cost	5.1%	5.2%
Net Debt	12,554	13,789	Avg. Maturity	6.1	6.0
Net Debt/EBITDA	4.7x	4.7x	Non-recourse Debt	66%	67%
Cash – Consolidated	2,222	2,242	Fixed Rates	88%	84%

€ MN	2015	2014	CHG
Revenues	4,378	4,453	-1.7%
Personnel expenses	-681	-574	18.5%
Manageable operating expenses	-358	-385	-7%
Non-manageable operating expenses	-648	-584	+10.8%
EBITDA	2,692	2,909	-7.5%
Depreciation	-2,757	-1,163	
EBIT	-65	1,746	-103.7%
Financial Result	-1,116	-726	
Share of profit of associates	-41	21	
Profit before taxes	-1,221	1,042	
Income tax	2	-356	
Minorities	378	-150	
Discontinued operations	2,721	119	
Net Profit	1,880	655	+187%

CF (€ MN)	2015	2014	CHG
EBITDA	2,692	2,909	-7%
Financial Result	-1,116	-726	
Income tax expense	2	-356	
Adjust. Non cash effects	1,679	-110	
Gross operating cash flow	3,257	1,717	+90%
Operating capex	-95	-125	
Discretionary cash flow	3,162	1,592	+99%
Dividends	-579	-577	
Payments to minorities	-120	-155	
Free cash flow II	2,463	860	
Expansion capex – organic	-811	-812	
Net Free cash flow	1,652	47	

BALANCE (€ MN)	2015	2014	CHG
Non-current assets	22,114	23,777	-7.0%
Current assets	3,625	3,647	-0.6%
Assets held for sale	0	316	
Total assets	25,739	27,470	-7.2%
Shareholder's equity	5,349	5,993	-10.7%
Non-current liabilities	17,253	18,552	-7.0%
Current liabilities	3,137	3,079	1.9%
Liabilities held for sale	0	116	
Total equity and liabilities	25,739	27,740	-7.2%

