

**SALVADOR ALEMANY MAS**

.....  
Chairman

# 1. Corporate Governance

2. Economic and social context

3. Assessment 2016

4. Stock market and shareholder reward

5. Foundation, CSR and future challenges

## Changes in Composition of the Board



## Board Structure



- Proprietary directors
- Independent directors
- Executive director

**40%**  
female representation

**9**  
independent directors

 Geographic diversification

## Compliance with recommendations



Code of Good  
Governance

### 1. Recommendation on independent directors

New ration of independent to proprietary directors: 9 to 5

### 2. Recommendation to separate Nomination and Remuneration Committee

The majority of members, and the Chairman, are independent directors

### 3. Recommendations on hiring

Contracts signed previously must be respected during their period of validity

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2016  
Global situation



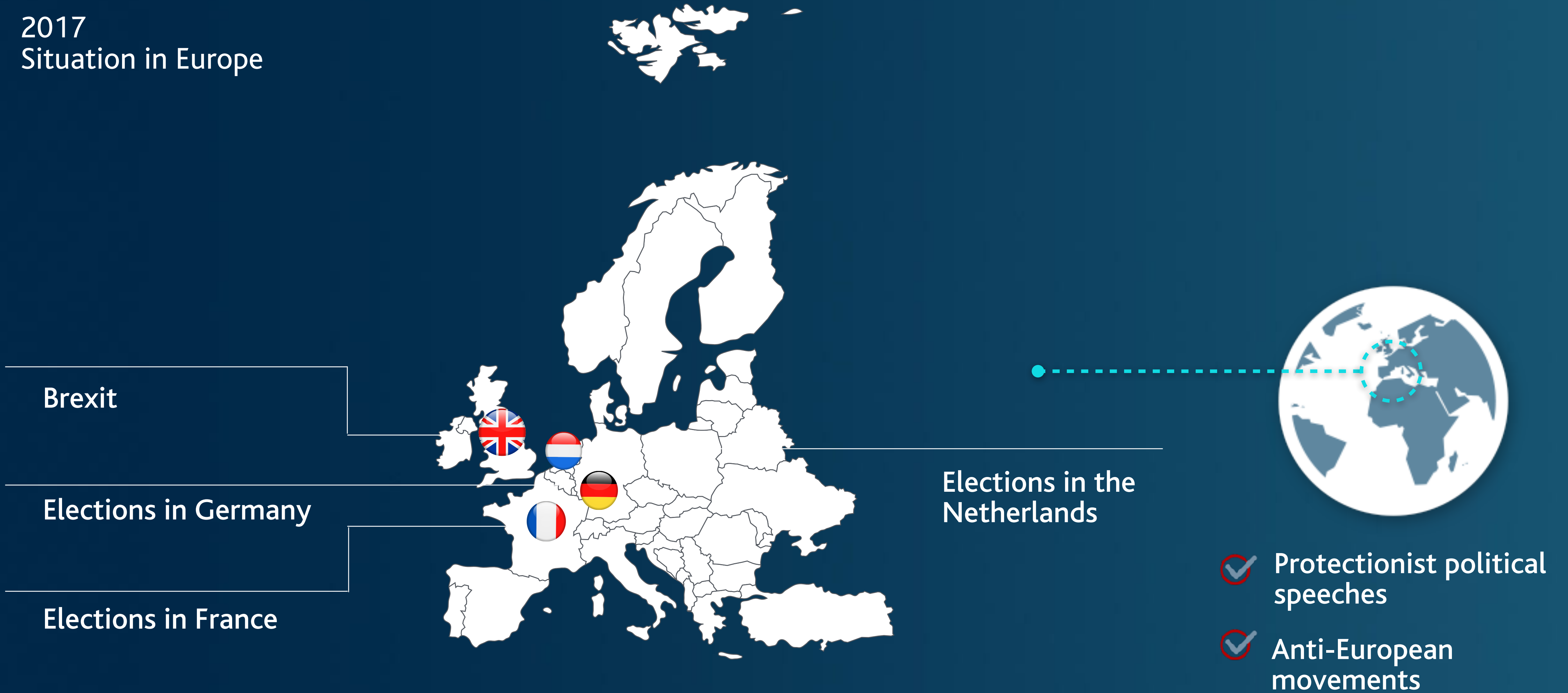
- ✓ Better performance of the economy
- ✓ Persistence of risk factors

2017  
Global situation





2017  
Situation in Europe



2017  
Situation in Europe



✓ Recovery of market stability

✓ Caution in the mid-term forecasts



2017  
Situation in Spain

- ✔ Process of economic recovery
- ✔ Employment growth
- ✘ High unemployment
- ✘ High public debt
- ✘ Low productivity



## Infrastructures Situation in Spain

- ✔ Need to open a discussion on infrastructure
- ✔ Sustainable model
- ✔ Harmonious extension of pay-per-use



Infrastructures  
Global situation

- ✓ Changing trend towards more expansionary measures
  - ✓ Public-private partnerships and pay-per-use
  - ✓ Improved motorway network
- 
- ✓ Boost in the economy
  - ✓ More modern, secure and sustainable infrastructures



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A good year for Abertis



Economic recovery



Oil price



Recovery in traffic

2016 results



Operating income

**4,936€Mn**



- ✓ Increased traffic
- ✓ Incorporating perimeter





2016 results



EBITDA

3,240€Mn



Improved margins



Comparable without  
the new perimeter



2016 results



Net Profit

**796**€Mn



In comparable terms



AP-7 agreement



**Ruling from TSJM**  
(acronym in Spanish, standing for the Madrid High Court)



**We maintain the provision**



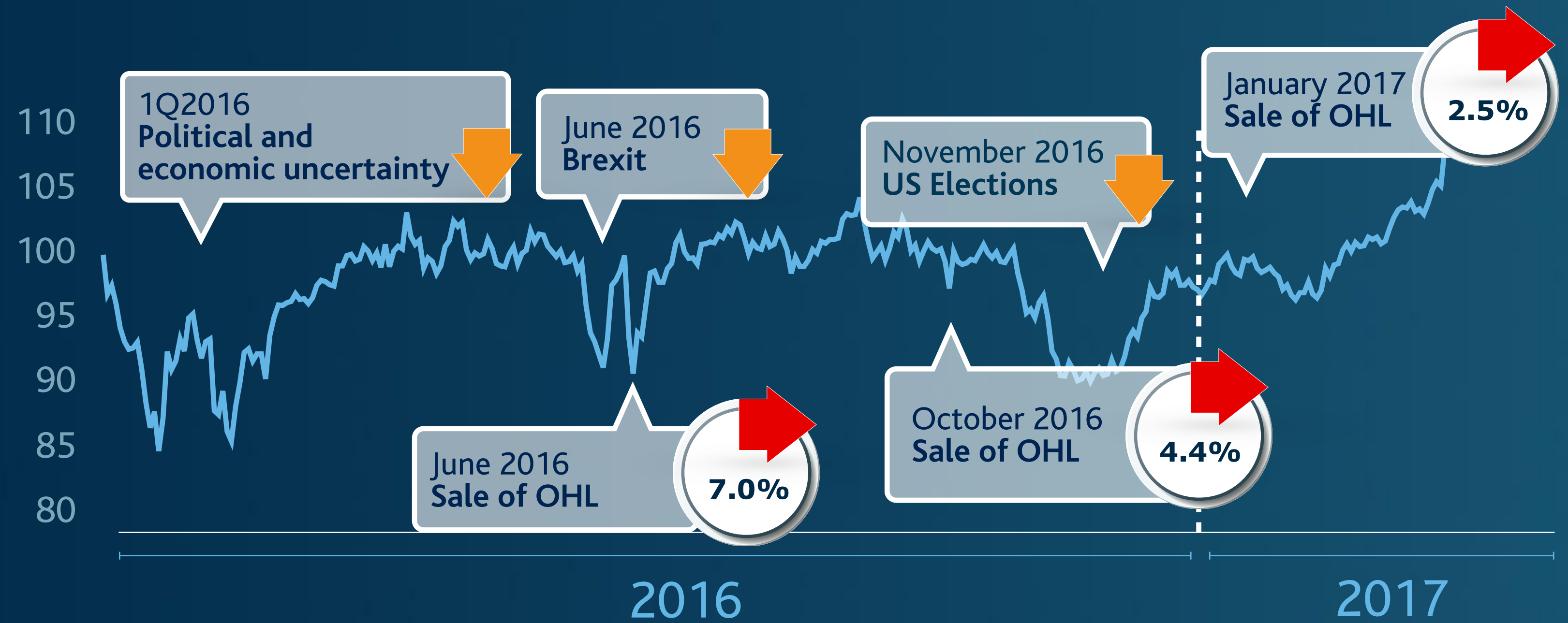
New investments



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## Stock market development

- ✓ Political and economic uncertainty
- ✓ Unexpected outcome of the referendum in the UK
- ✓ US Presidential elections



Solidity and credibility in the long-term

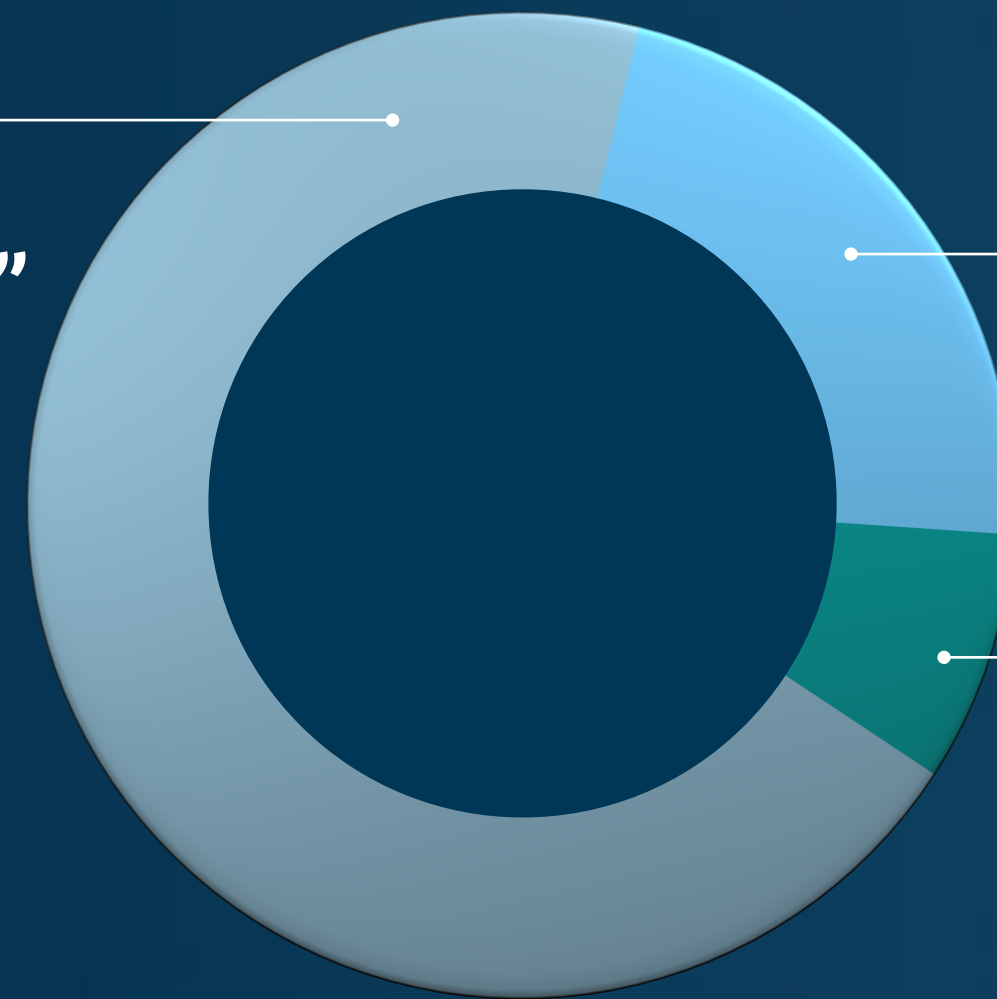
since 2010  
**75%**  
accumulated

since 2003  
**8.95%**  
annual

## Changes in shareholder structure

- ✓ Integrating new institutional partners
- ✓ Partners that value stability and development potential
- ✓ Partners who value stability and development potential

**Rest of  
"Free Float"**  
**69.5%**  
(Without  
Treasury shares)

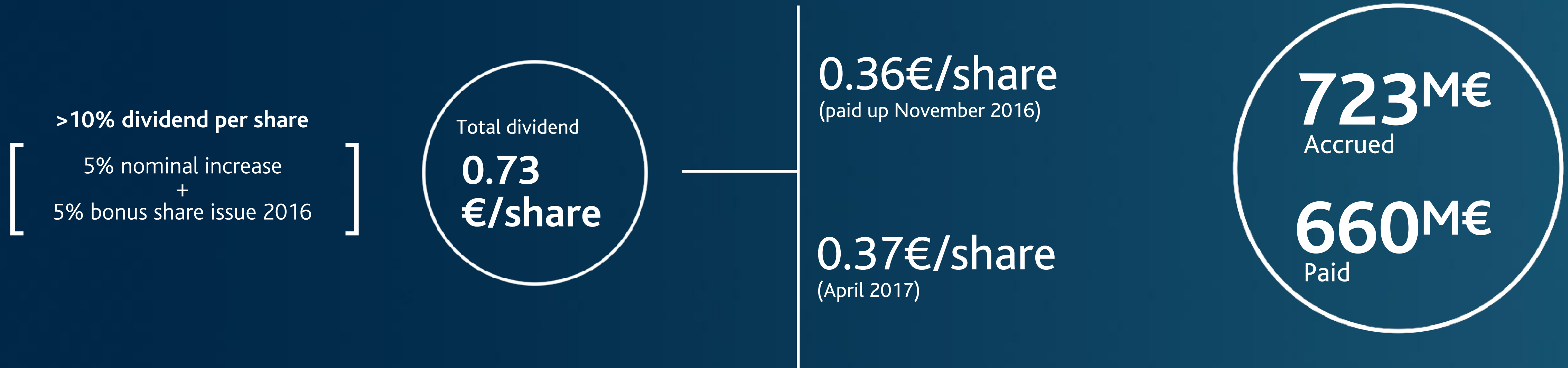


**Criteria Caixa, S.A.U.**  
**22.25%**

**Treasury shares**  
**8.25%**

**~70,000**  
shareholders

## Shareholder remuneration





Payment options

OPTION A



Full remuneration in cash

Default option



OPTION B



Part in shares

(3% discount)

Final price € 14.566/share

Communicating option  
between 6 and 18 April 2017



Part in cash

Potential withholding tax

Rest up to 1 share

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## Corporate Social Responsibility



Sustainable development goals

AGENDA 2030



38 quantitative goals linked to the strategic objectives of the MASTER PLAN

MEMBER OF  
Dow Jones  
Sustainability Indices  
In Collaboration with RobecoSAM



FTSE4Good



VIDEO

## 50 years of history



1967



### 50 anniversary

Autopistas Concesionaria Española (Acesa)

1987

“Compre un trozo de autopistas”\*



2017



\*Campaign in Spanish, “Buy a piece of the motorways”

## Vision of the future



- ✓ To propose the best solutions for the mobility challenges
- ✓ Internationalisation
- ✓ Service to citizens



abertis

commitment & delivery