



RESULTS

FY2016

01 March 2017

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Growth



- > Inorganic:
 - > Autopista Central
 - > Arteris Buy-Out
 - > A4 Holding
- > Organic:
 - > Metropistas extension
 - > €1.0Bn expansion capex

Financial Management



- > €2,0Bn of bonds issued
 - > Maturities over 10 years
 - > Average coupon of 1.1%

Operational Management



- > EBITDA margin improvement in all core markets
 - > Spain: +190bps
 - > France: +170bps
 - > Chile: +40bps
 - > Brazil: +130bps

Governance & Shareholding

- > A truly public company
 - > Free float above 75%
- > Changes in the Board of Directors
 - > Majority of independents

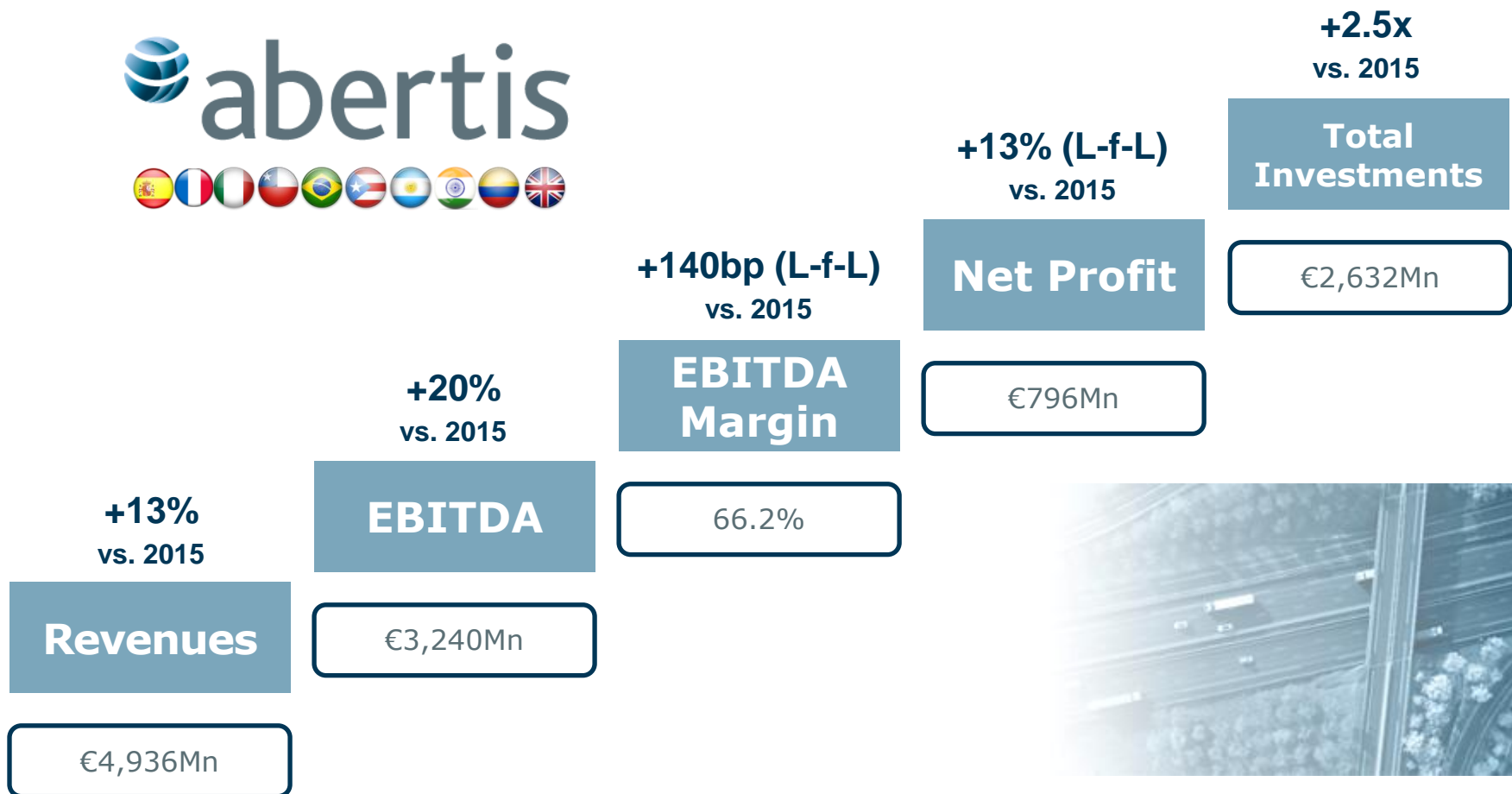
Discipline and focus

Lower cost of debt and longer duration

Higher Profitability

Towards Best-in-Class

Delivering Our Commitments



Financial Results Above Expectations

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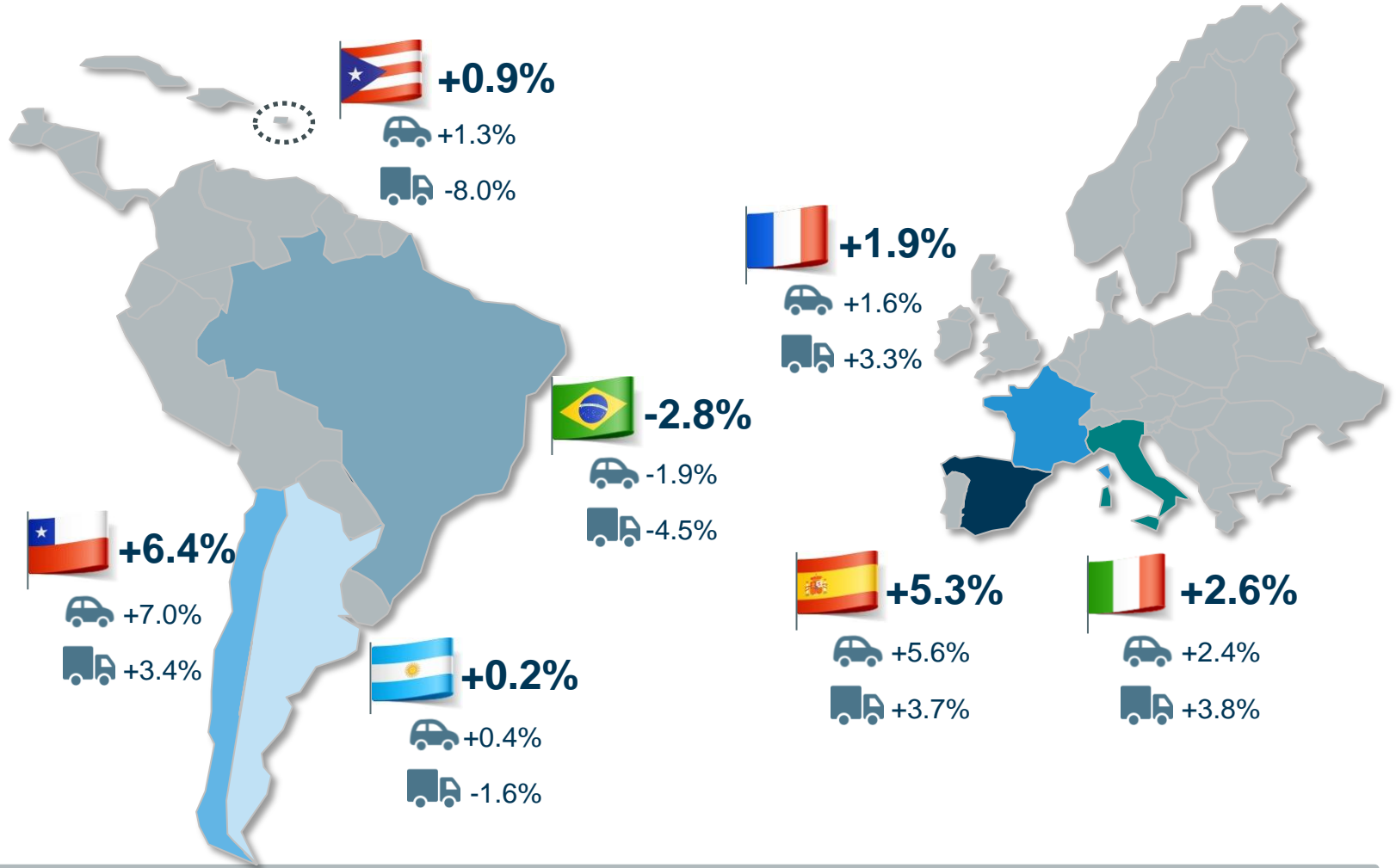
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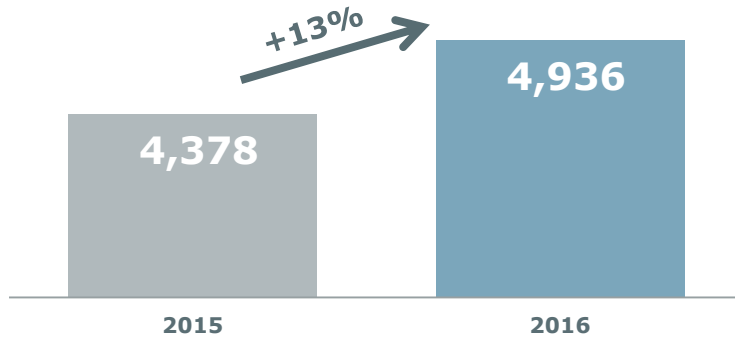
2016 Results

Traffic in Our Major Markets

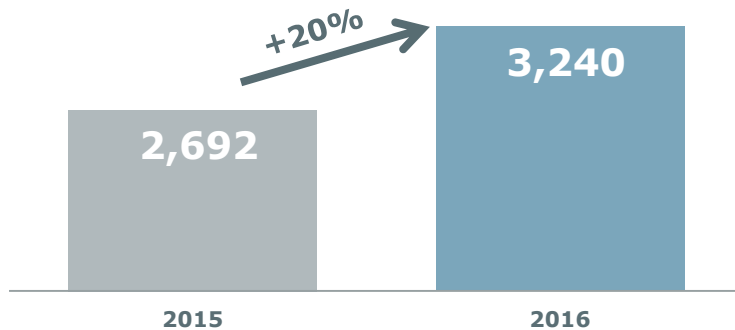


Traffic Performance Higher than Initially Expected

Revenues (€Mn)



EBITDA (€Mn)



Extraordinary Effects

- > **New Perimeter:** Autopista Central (Chile), Tunnels (Spain) and A4H (Italy)
- > **Revaluation** of Autopista Central (€127Mn)
- > **FX:** -€123Mn impact in revenues and -€48Mn in EBITDA

L-f-L Performance

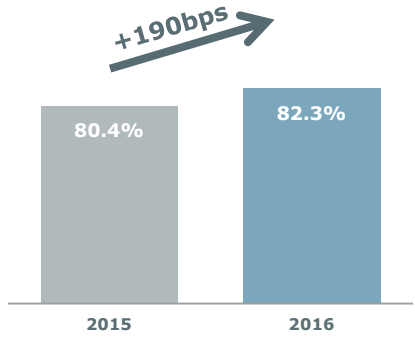
- > + 6% **Revenues**
- > + 9% **EBITDA**
- > + 13% **EBIT (€1,946Mn)**
- > +15% **Discretionary cash flow (€2,214Mn)**
- > +13% **Net profit (€796Mn)**

A Solid Performance: Above Guidance

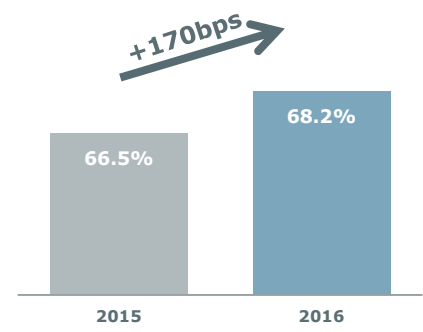
Highlights



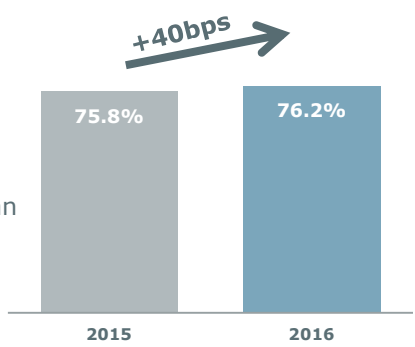
- > Strong traffic growth confirms economy recovery
- > Decline in operating expenses as a result of the efficiencies programs implemented since 2011



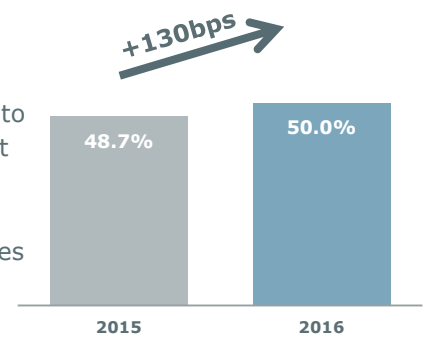
- > Traffic recovery in H2 after extraordinary events in the H1
- > Impacts from efficiencies program



- > Strong traffic evolution
- > L-f-L mainly adjusted by perimeter (Autopista Central)
- > Start-up of new efficiencies plan post AC acquisition

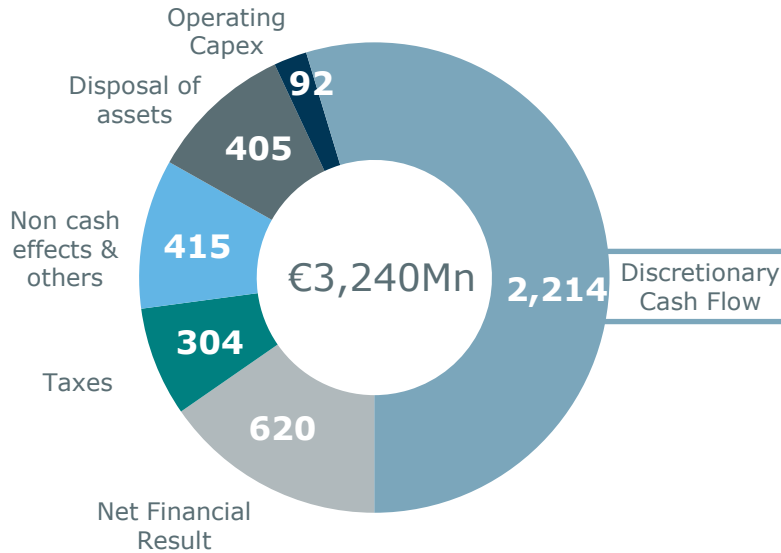


- > Revenue and EBITDA growth, despite decline in traffic, due to double digit tariff growth, part for capex compensations
- > Margin expansion shows the outcome of efficiency initiatives

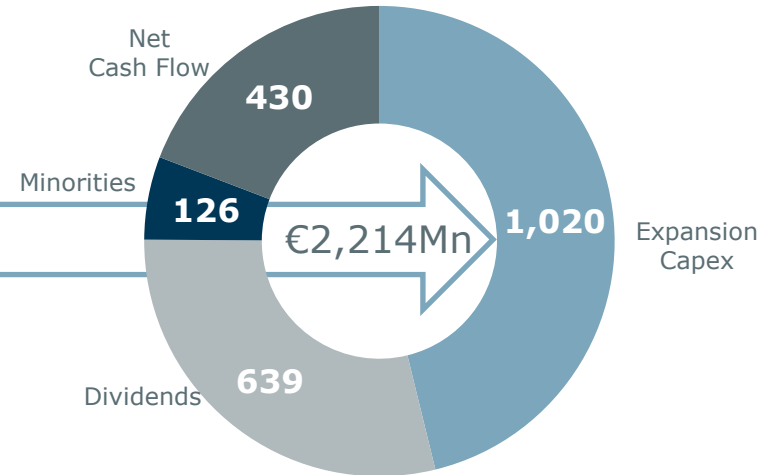


Growth and Margin Expansion in All Core Markets

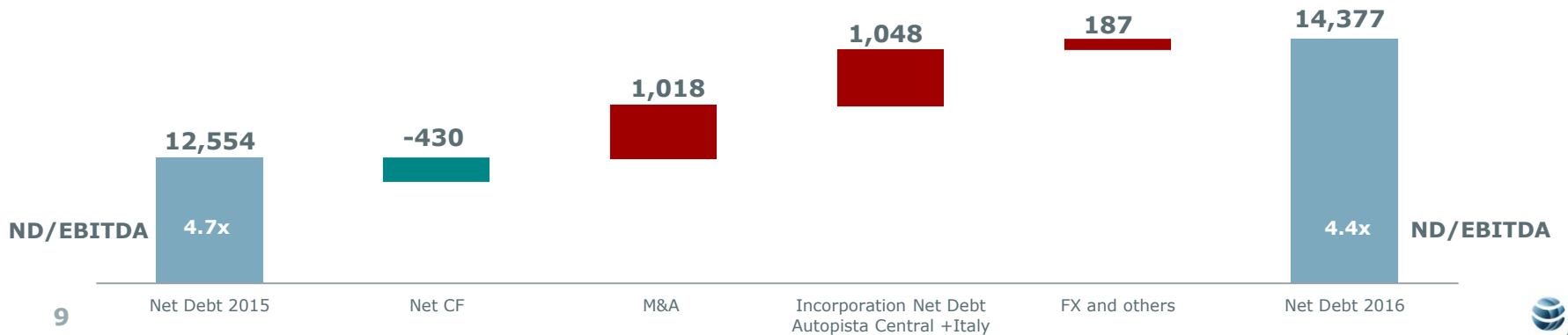
EBITDA Use (€Mn)



Discretionary Cash Flow (€Mn)

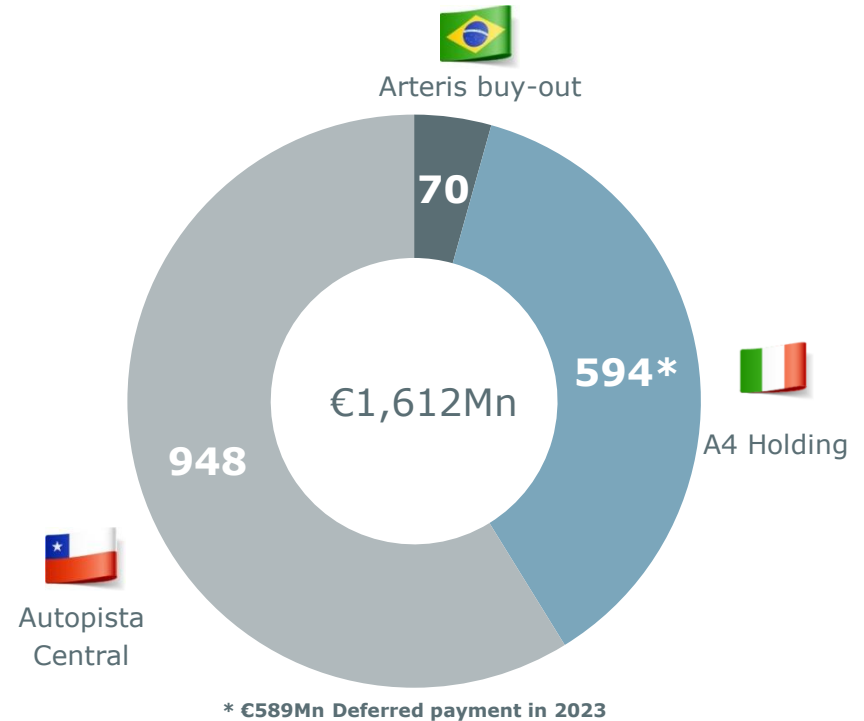
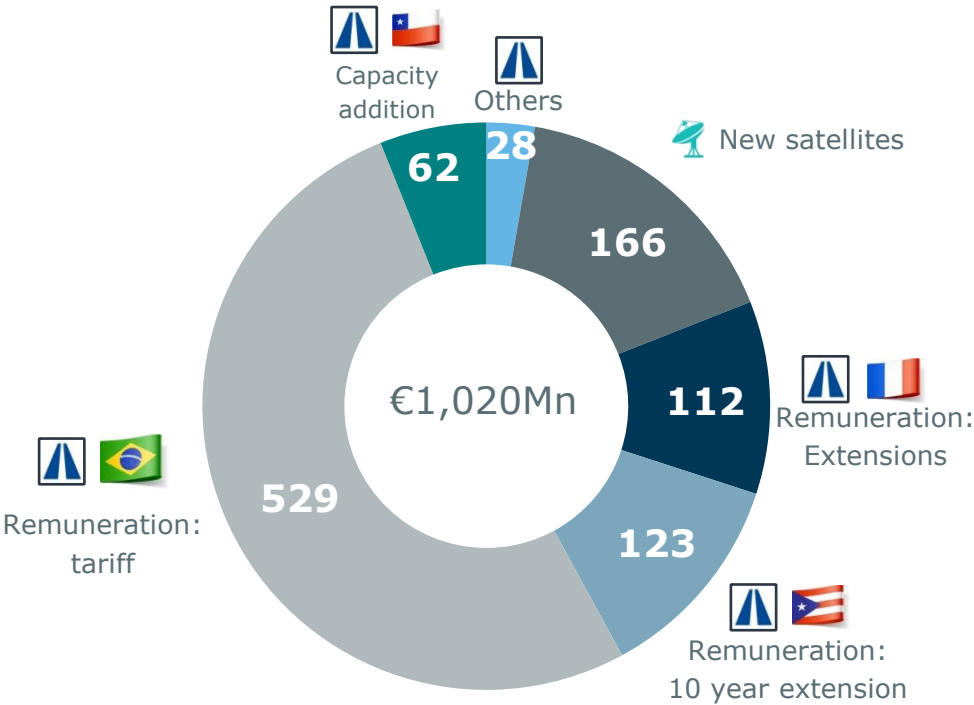


Net Debt (€Mn)



Expansion

Acquisitions



More than €2.6Bn Invested or Committed in Growth



Autopista Central

- > **Acquisition** of Autopista Central (**stake increase** to 100% from 50%)
- > €948 Mn equity (**double-digit IRR**)
- > Full control and consolidation
- > **€217Mn in annual revenues and €172Mn in EBITDA**



A4 Holding

- > **Acquisition of 51.4% stake** (€589Mn **deferred payment**)
- > One of the busiest toll roads in Italy
- > 236 kilometers in operation
- > A platform for growth
- > Double-digit IRR
- > **RAB system** with guaranteed returns
- > **€544n in annual revenues and €200Mn in EBITDA**



Arteris Buy-Out

- > Shares acquired from the minority shareholders
- > Controlling block increase to 85% from 69%
- > **Indirect control increase** to 43% from 35%
- > Arteris **delisting** from Bovespa

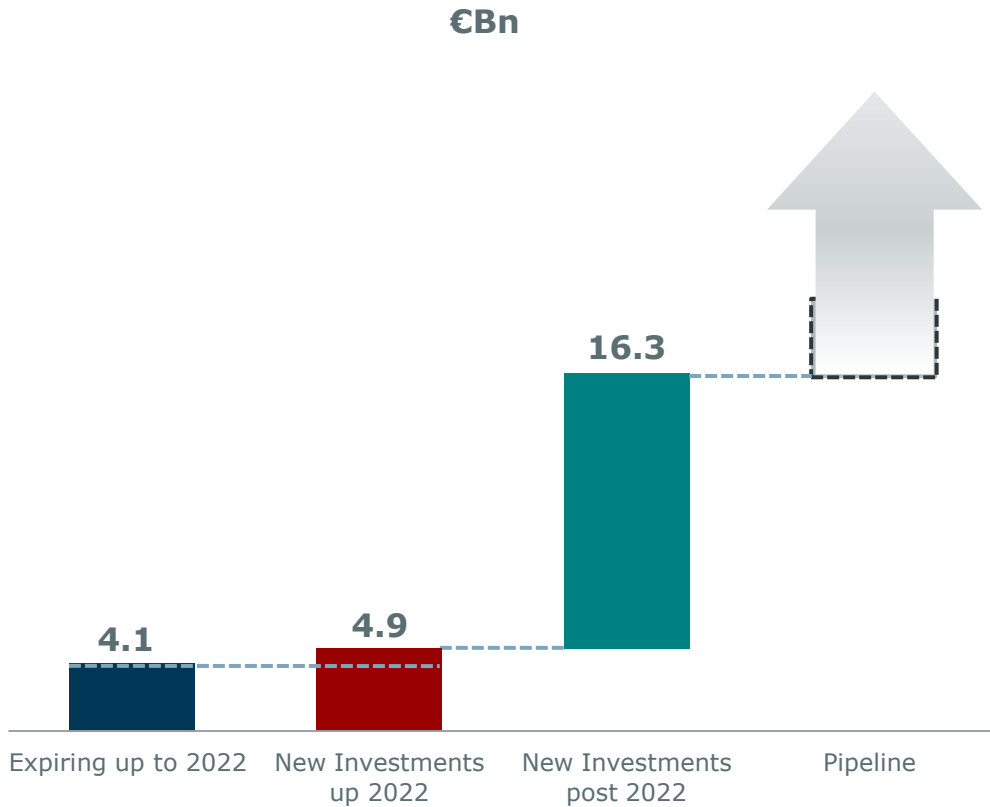


Metropistas

- > Implementation and operation of new tolling gantries
- > Investments of \$115Mn
- > **10 year contract extension** (from 2051 to 2061)
- > Double-digit IRR
- > Increase in DTL revenue shares

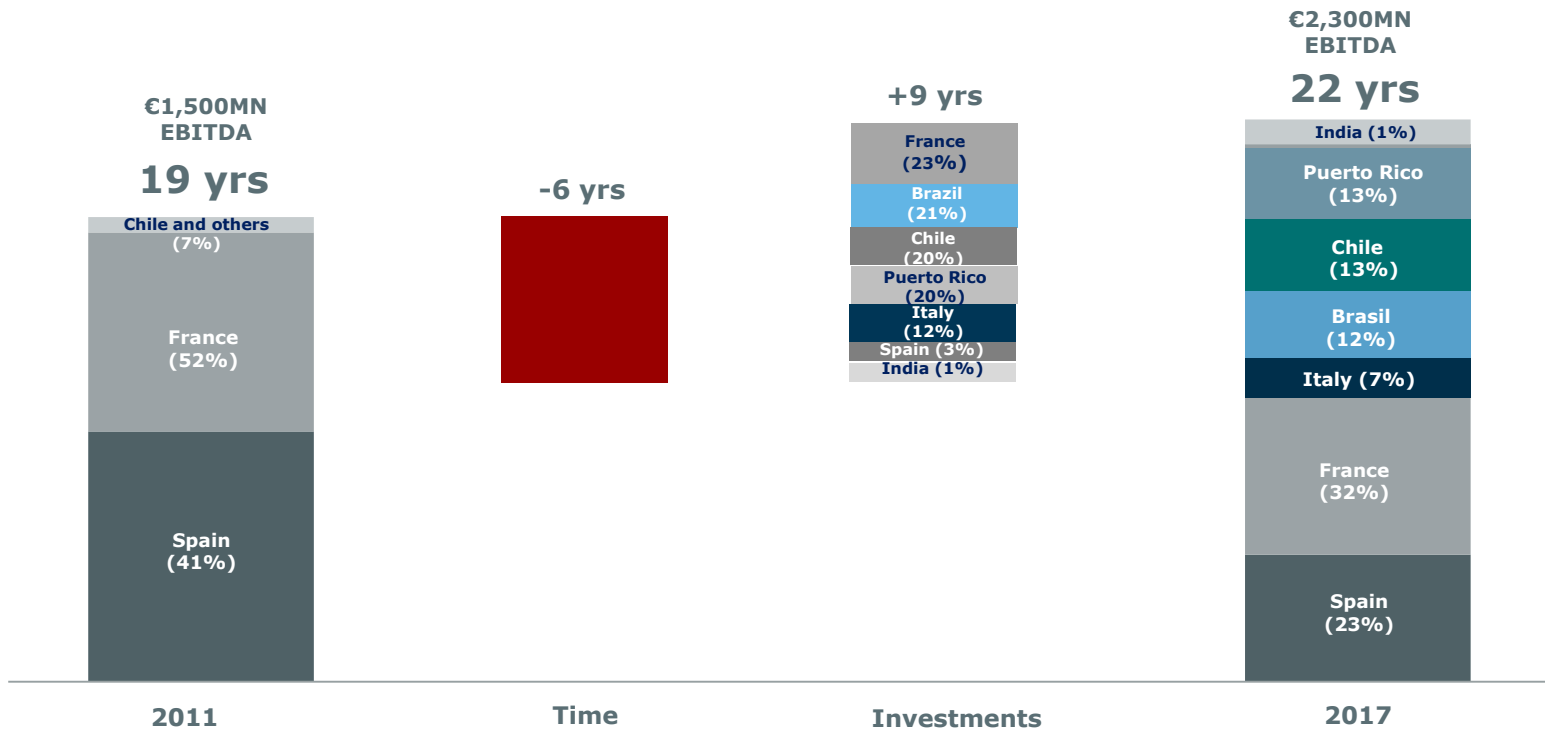
Expansion of Existing Portfolio and Addition of New Markets

Growth Proportional EBITDA Replacement >



- > ~€4.1Bn of proportional EBITDA **will expire** together with concessions that will end until 2022
- > Since Jan/15 the **company added another ~€4.9Bn** in proportional EBITDA that will be generated from investments until 2022 (**Full Replacement**)
- > Investments will **continue to generate proportional EBITDA** after 2022 totaling ~€16.3Bn
- > The company maintains a tangible growth pipeline that could add even more proportional EBITDA

EBITDA Replacement Accomplished



*Based on Proportional EBITDA backlog.

Building a Diversified and Perpetual Business

Financial Strength

Optimization of Debt Structure

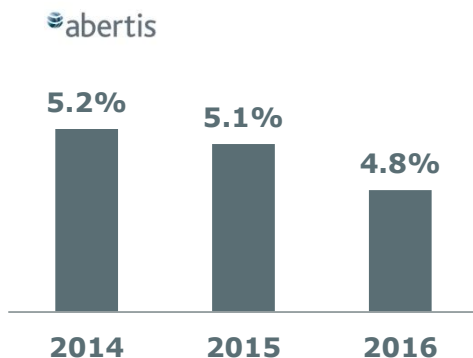
Issuer	Amount (€Mn)	Coupon	Description
Abertis	1,150	1.38%: largest issue in ABE history	New Issue 2026
Sanef	300	0.95%: lowest coupon for rating category	New Issue 2028
Abertis	500*	1.0%: lowest coupon in ABE history	New Issue 2027

*€435Mn used to repurchase 2019-20 maturities

- > **Reduced refinancing risk**
- > **Improved** long term funding costs
- > **Extension** of average **debt maturities**
- > **Reduce concentration** of debt **redemptions**

Average Cost of the Debt

Consolidated



Domestic Markets (76% of total net debt - 2016)



-70bps
(2014-2016)



-70bps
(2014-2016)

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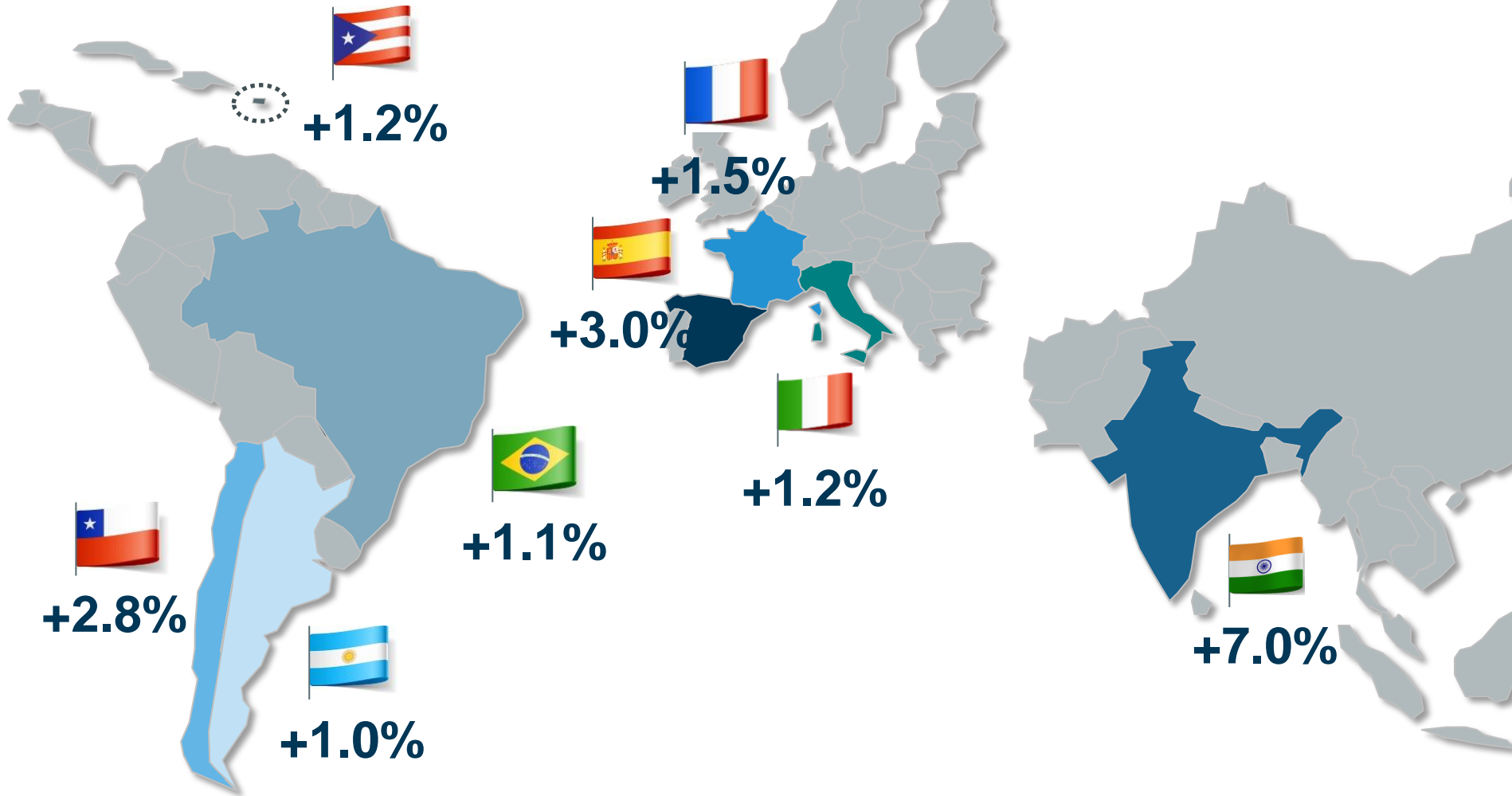
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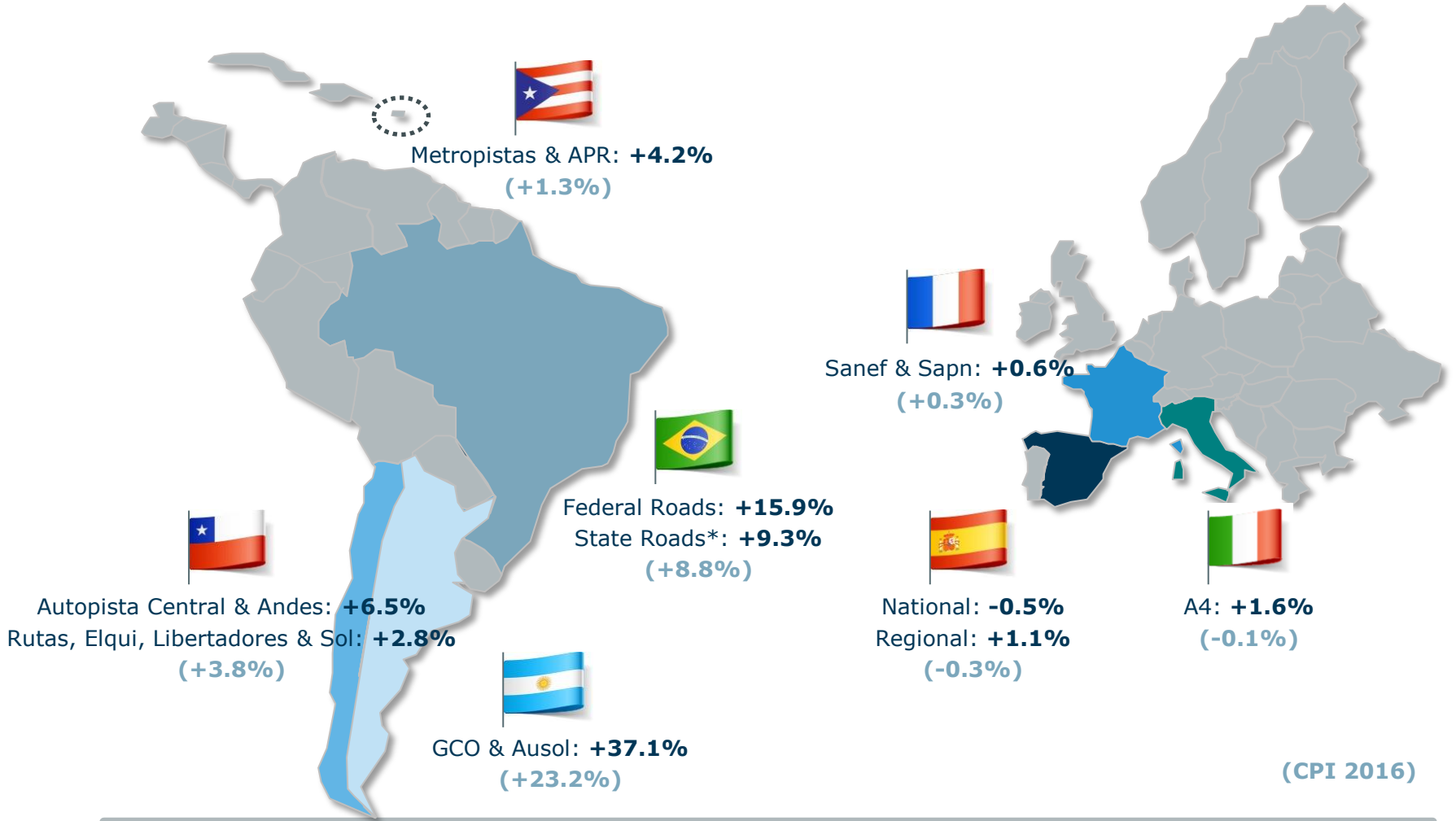
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2017 Outlook Traffic Assumptions



2017 Outlook Tariffs in Our Major Markets



(CPI 2016)






Revenues Positively Impacted By Tariff Increases

Growth Pipeline

GROWTH WITHIN THE EXISTING ASSET BASE

-  > Arteris Expansion Capex (~€2.0Bn)
-  > Plan de Relance – SANEF and SAPN (€590Mn)
-  > New “Plan Relance” (€147Mn)
-  > A4 Expansion Capex (>€1.5Bn)

EXCLUSIVE BILATERAL DISCUSSIONS

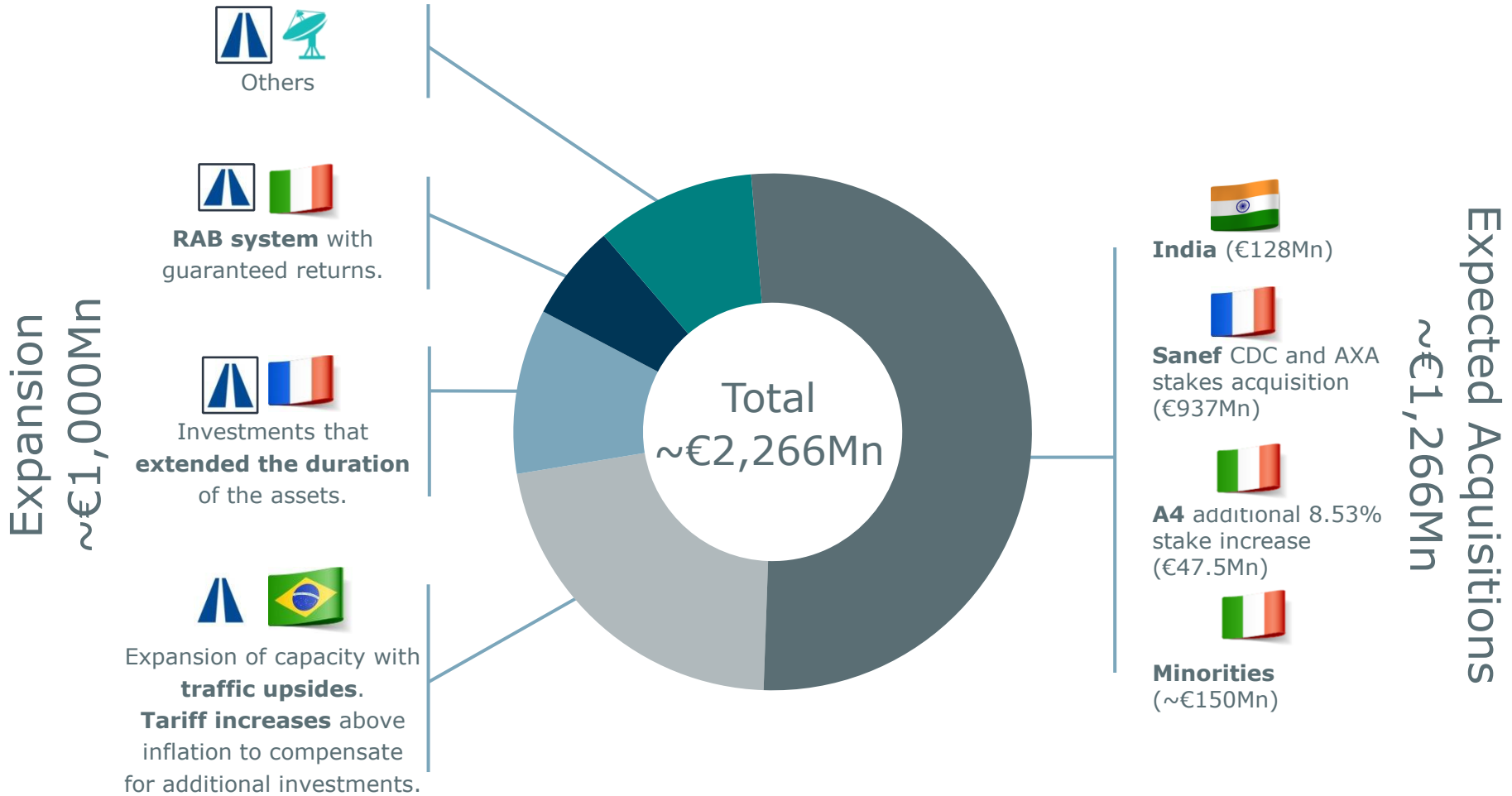
-  > PIL – Brazilian Federal Infrastructure Plan (~€1.2Bn)
-  > “Grand Paris Plan” (TBC)
-  > A. Central and A. Sol new investments (~€800Mn)
-   > Minority Stakes (TBC)

NEW BIDS

-  > Autovias retender

Tangible Growth Pipeline

2017 Outlook Capex Program and Acquisitions



Growth Within the Existing Asset Base and New Assets

2017 Outlook

Key Expectations at Current Perimeter

EBITDA

~€3,600Mn

- › Double digit growth in EBITDA
- › Supported by efficiencies program

Net Debt

~€14,700Mn

- › Incorporates all expected transactions as of today
- › ND/EBITDA Improvement

Investments

~€2,266Mn

- › Investments that generates growth
- › Capex and Acquisitions



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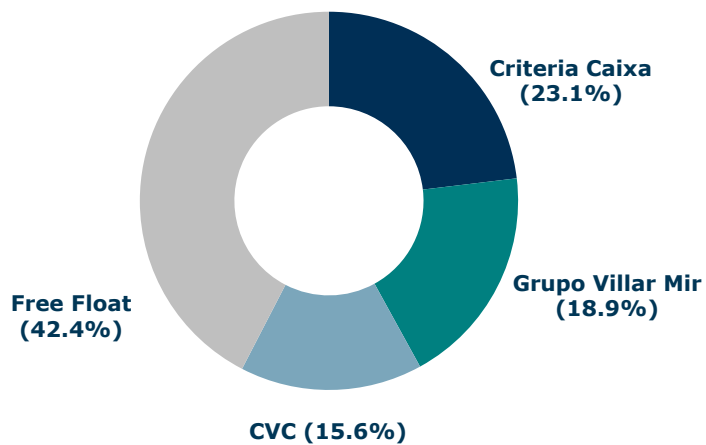
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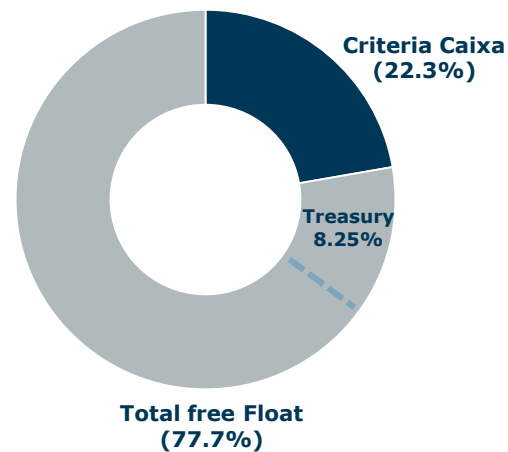
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Structure at January 15

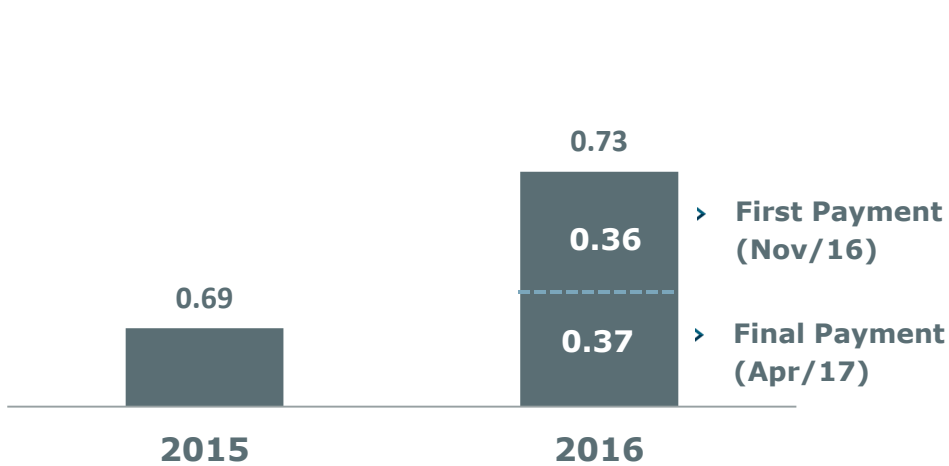


Current Structure

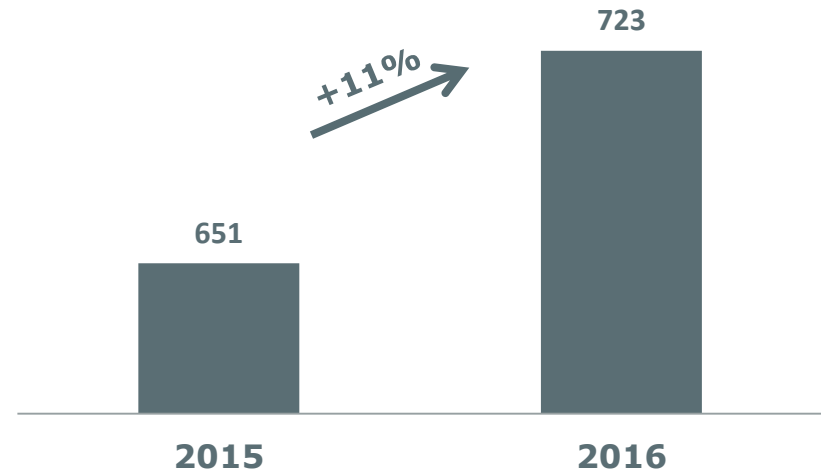


Free Float has increased to above 75% in two years

DPS (€/Share)



€Mn

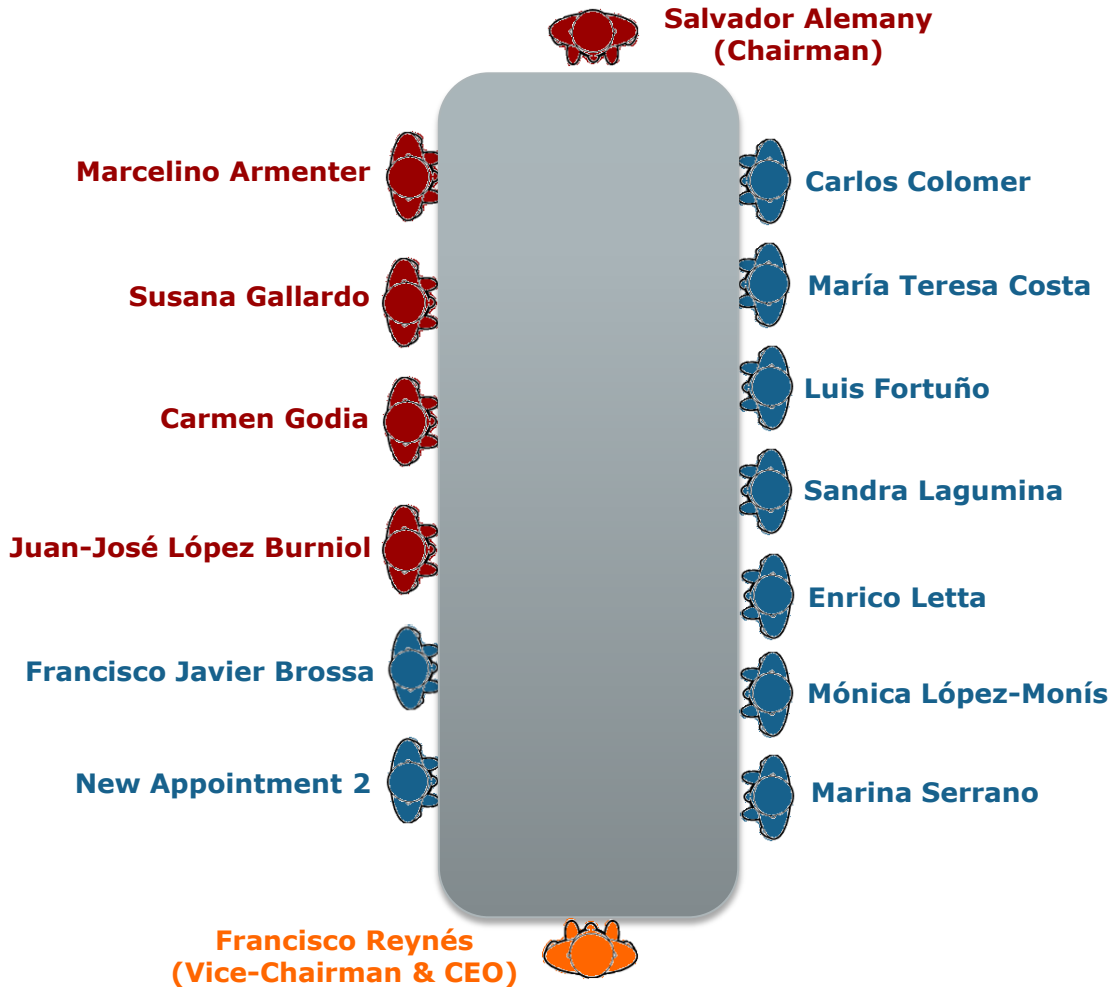


> Final 2016:

Shareholders to decide **cash** or **shares** (from treasury @ 3% discount)

Value Oriented Shareholder Remuneration

Conclusions Board Composition



-  Independent
-  Proprietary
-  Executive

Towards Best-in-class Governance

Delivering on discipline

Growth
Efficiencies
Focus

Demonstrable growth track record

Attractive IRR's
Asset base derisking
Successful replacement of expiring EBITDA

Tangible pipeline

Above €4,000Mn committed
Opportunities in bilateral discussions and new bids

Fulfilling shareholder remuneration commitment

10% growth per year 2015-2017

Truly public company & improved governance

Strong Delivery of Strategic Plan





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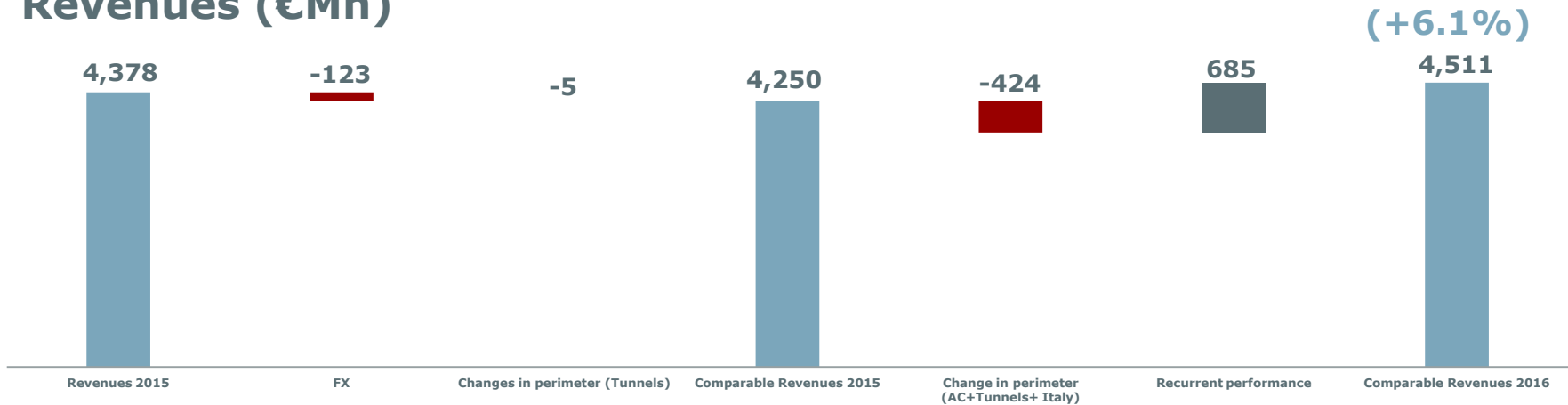
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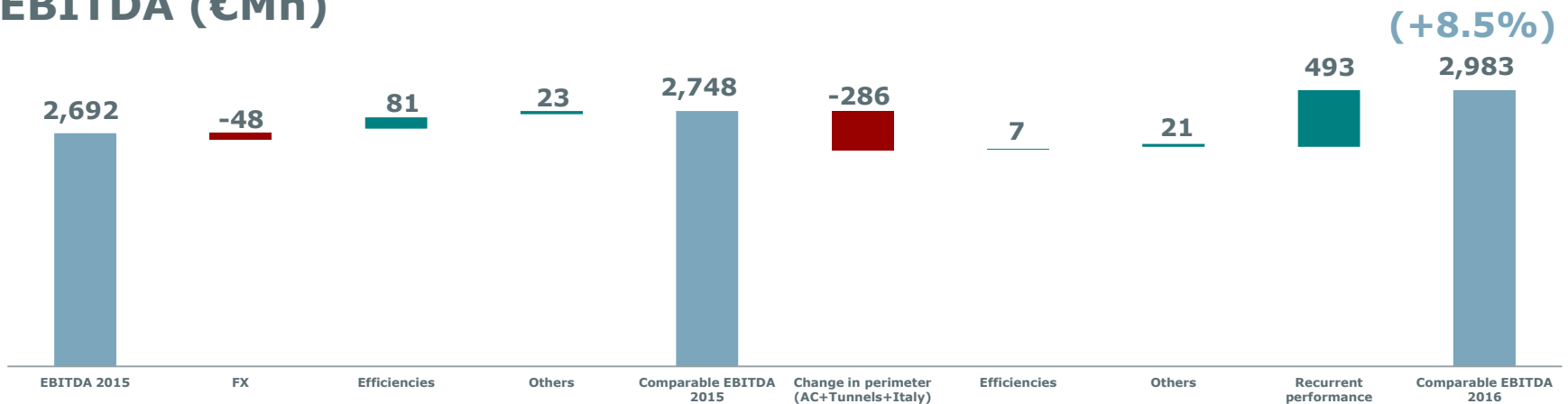
2016 Results Income Statement

€ MN	2015	2016	L-F-L
Revenues	4,378	4,936	+6.1%
Redundancies	-82	-9	
Operating Expenses	-1,605	-1,687	
EBITDA	2,692	3,240	+8.5%
Comparable EBITDA	2,748	2,983	
Depreciation	-857	-915	
Amortization of revalued assets (PPA)	-278	-379	
Provisions	-1,622		
EBIT	-65	1,946	+12.8%
Cost of debt	-743	-737	
Other financial results	-373	117	
Share of profit of associates	-41	-10	
Profit before taxes	-1,221	1,315	
Income tax	2	-304	
Minorities	378	-216	
Discontinued operations (mainly Cellnex)	2,721	0	
Net Profit	1,880	796	+13%

Revenues (€Mn)

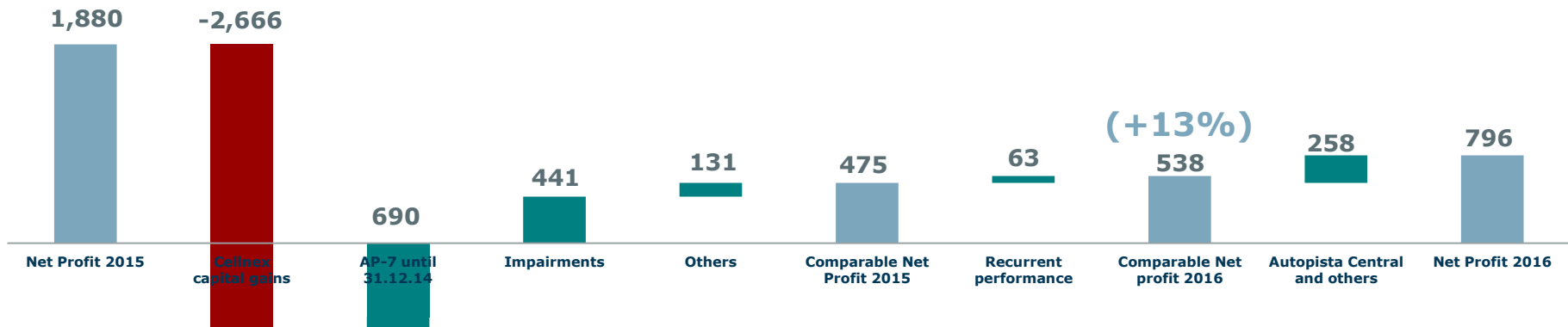


EBITDA (€Mn)



Robust Recurrent Business Performance

Net Profit (€Mn)



Robust Recurrent Business Performance



Toll Roads

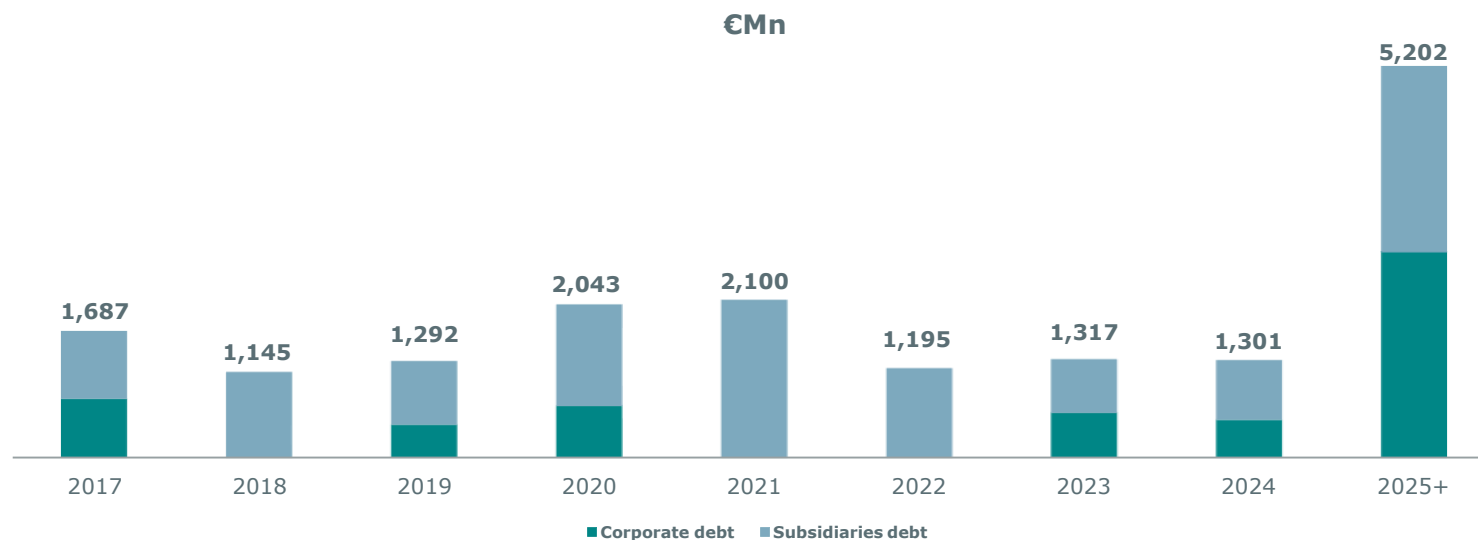
Hispasat

Holding



€ Mn	Spain	France	Italy	Chile	Brazil	Puerto Rico	Argentina	Hispasat	Holding
Gross debt	567	5,698	812	1,484	1,447	829	0	388	5,681
Net debt	541	5,045	559	843	1,333	796	-6	363	4,918
Average cost of debt	2.7%	4.1%	2.3%	5.0%	12.0%	6.2%	nm	2.2%	3.1%
<i>Fixed rate debt</i>	63%	98%	73%	87%	66%	90%	nm	71%	95%
Average maturity (yr)	4.6	5.6	3.1	5.9	3.8	8.6	nm	3.7	6.9
Cash and equivalents	27	652	254	641	113	34	6	25	763
Net Debt/EBITDA	0.5	4.5	2.6	2.4	3.7	8.8	nm	2.1	nm

These figures do not take into account the assignment for the intercompany debt



€Mn	2015	2016	€Mn	2015	2016
Gross Debt	14,776	16,906	Avg. Cost	5.1%	4.8%
Net Debt	12,554	14,377	Avg. Maturity	6.1	5.9
Net Debt/EBITDA	4.7x	4.4x	Non-recourse Debt	66%	66%
Cash – Consolidated	2,222	2,529	Fixed Rates	88%	90%

CF (€ Mn)	2015	2016	L-F-L (2016 vs. 2015)
EBITDA	2,692	3,240	+8.5%
Financial Result	-1,116	-620	
Income tax expense	2	-304	
Adjust. Non cash effects	1,679	-10	
Gross operating cash flow	3,257	2,306	
Operating capex	-95	-92	
Discretionary cash flow	3,162	2,214	+15.3%
Dividends	-579	-639	
Payments to minorities	-120	-126	
Free cash flow II	2,463	1,449	
Expansion capex – organic	-811	-1,020	
Net Free cash flow	1,652	430	

BALANCE (€ MN)	2015	2016	CHG
Non-current assets	22,114	26,788	+21.1%
Current assets	3,625	4,348	+19.9%
Assets held for sale	0	50	
Total assets	25,739	31,186	+21.2%
Shareholder's equity	5,349	6,901	+29.0%
Non-current liabilities	17,253	20,558	+19.2%
Current liabilities	3,138	3,683	+17.4%
Liabilities held for sale	0	44	
Total equity and liabilities	25,739	31,186	+21.2%



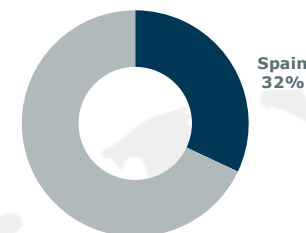
Highlights

- > All spanish assets posted strong volumes
- > Tunnels de Barcelona (new perimeter) contributed with €58Mn in revenues
- > Decline in operating expenses as part of the efficiency program
- > Margin evolution of all assets within the portfolio

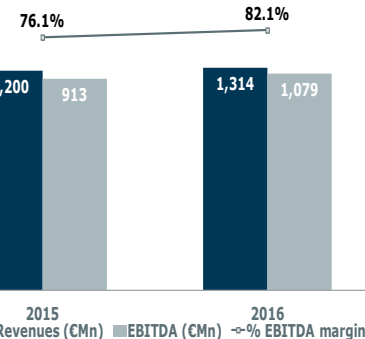


	2015	2016	L-f-L
<i>Traffic</i>	6.1%	5.3%	
<i>Revenues</i>	1,200	1,314	4.8%
<i>EBITDA</i>	913	1,079	7.3%
<i>Operating Capex</i>	23	8	
<i>Growth Capex</i>	28	24	

EBITDA Contribution 2016



Revenues and EBITDA - Toll Roads (€ Mn)





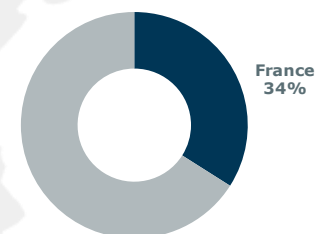
Highlights

- > ADT recovered throughout the year after a Q2 impacted by extraordinary events
- > Operating expenses declined by 3.9%
- > Margins expanded by 310bps for Sanef and 80bps for SAPN as the French assets continued to improve their profitability

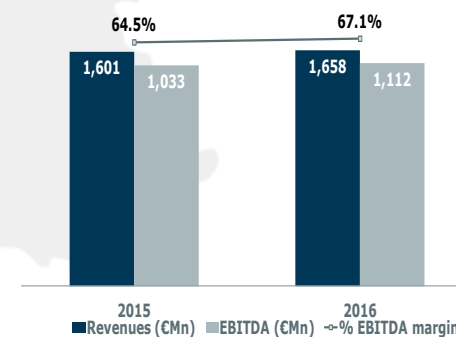


	2015	2016	L-f-L
<i>Traffic</i>	1.8%	1.9%	
<i>Revenues</i>	1,601	1,658	3.1%
<i>EBITDA</i>	1,033	1,112	5.6%
<i>Operating Capex</i>	36	37	
<i>Growth Capex</i>	125	112	

EBITDA Contribution 2016



Revenues and EBITDA - Toll Roads (€ Mn)





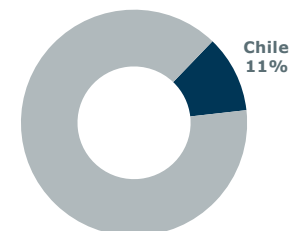
Highlights

- Strong traffic performance
- Tariffs up 5.7%
- Autopista Central added €217Mn in revenues and €172Mn in EBITDA

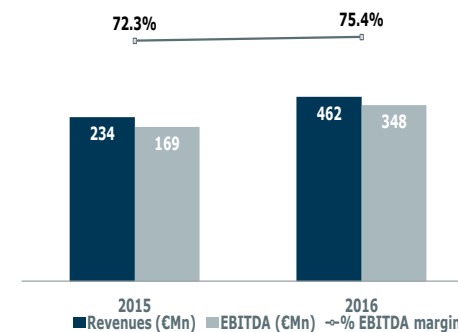


	2015	2016	L-f-L
<i>Traffic</i>	8.5%	6.4%	
<i>Revenues</i>	234	462	11.6%
<i>EBITDA</i>	169	348	12.1%
<i>Operating Capex</i>	5	8	
<i>Growth Capex</i>	7	62	

EBITDA Contribution 2016



Revenues and EBITDA - Toll Roads (€ Mn)





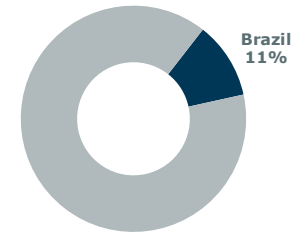
Highlights

- > Brazilian economic slowdown reflected directly in the traffic
- > Revenue growth despite traffic due to average tariff increases higher than inflation
- > L-f-L EBITDA margin expansion due to the efficiency program
- > Expansion capex with accretive returns and the addition of road capacity that generates traffic uplifts

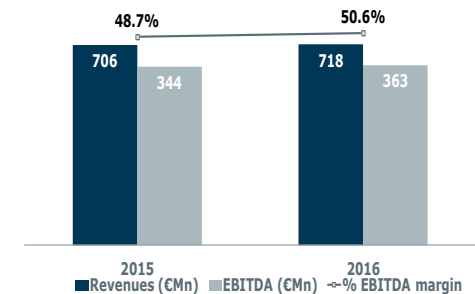


	2015	2016	L-f-L
<i>Traffic</i>	-2.3%	-2.8%	
<i>Revenues</i>	706	718	6.4%
<i>EBITDA</i>	344	363	9.1%
<i>Operating Capex</i>	24	28	
<i>Growth Capex</i>	386	529	

EBITDA Contribution 2016



Revenues and EBITDA - Toll Roads (€ Mn)



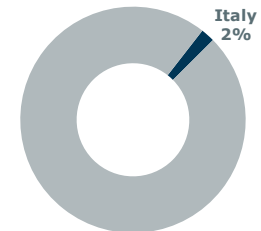


Highlights

- > ADT increase supported by heavy vehicles
- > ~75% of revenues and ~86% of EBITDA generated by the toll road business
- > Investment plan in Italy for the next years will be remunerated through a guaranteed return mechanism (RAB)



EBITDA Contribution 2016



2016

<i>Traffic</i>	2.6%
<i>Revenues</i>	149
<i>EBITDA</i>	71
<i>Operating Capex</i>	3
<i>Growth Capex</i>	3

