

José Aljaro

CEO

Abertis Today

2017 Financial Year

2015-17 Strategic Plan Fulfillment

Conclusions



Assets in 15 countries

- > 8,600 km under management
- > 43 concessions
- > Toll charging services and free-flow technology

World leader in toll roads management

In recent years, Abertis has become more...

Abertis Today



Focused

Toll road operator



International

70% EBITDA and 74% income abroad



Industrial

We manage our concessions with advanced technology



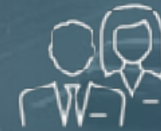
Profitable

Efficiencies enable improvement of EBITDA margins



Long-lasting

We have extended the duration of the concessions in our portfolio



Shareholder-oriented

Increase in shareholder remuneration

A global operator with a clear strategy, valued by the market

Road safety: our priority



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- Application of **best practices** in planning, design and construction
- Research and development of **accident prediction systems**
- **Awareness-raising campaigns** with prestigious institutions
- Improvement in **accident response times**

Partnerships:



In figures...

Drop in
no. accidents



Drop in
no. victims



Investment
in road safety



Our ambition: zero fatalities on our toll roads

Road Tech

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- > Road Tech: at the intersection of road **infrastructure** and new technologies
- > New mobility services division: **Abertis Mobility Services**
- > **Partnership projects** with governments, research centres, leading companies and start-ups

Road Tech projects

Connected toll roads



Autonomous vehicles



Electric vehicles



Abertis Mobility Services

State-of-the-art toll and free-flow technology



Payment devices



Transactions/year

341 million

Accounts managed

3.8 million



Partnerships



Road Tech: platform for smart, sustainable mobility

Promoting talent

Abertis Today



Professionalism

Commitment, business expertise and know-how



Multicultural

Over 25 nationalities and high mobility among executives



Executive development

90% of management positions are covered by internal promotion

Talent and Abantis programmes



Management style

Innovative, transparent, with a global vision

Open Culture

Committed to talent

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Revenues

13%



EBITDA

14%



Net profit

13%



Investment

38%



Discretionary
cash-flow

20%



Dividends

10%



2017, an excellent year for growth and profitability

Traffic figures – compared to 2016

2017 Financial Year

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Traffic
+2.5%

Tariffs
+3.8%

+3.9%  +1.5%  +3.2% 

 -2.9%

 +9.6%

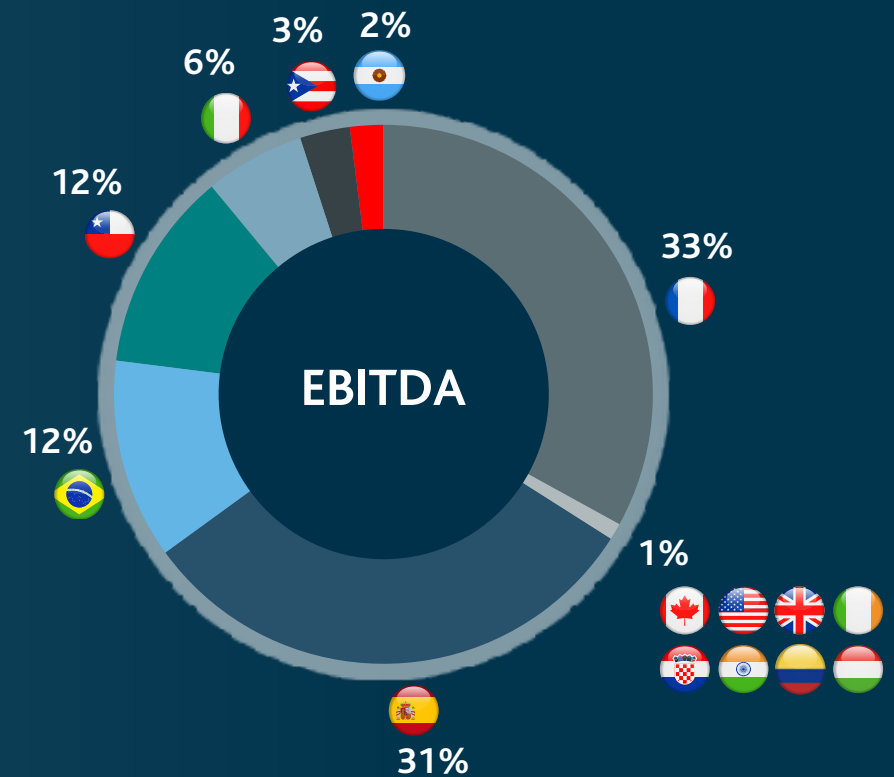
+4.0%  +3.2%  -1.7% 

Traffic growth above expectations

Income statement (€Mn)

2017 Financial Year

	2017*	% 2017-2016	% Like-for-like
Revenues	5,323	+13%	+6%
Operating expenses	-1,843		
Gross margin (EBITDA)	3,480 (-65%)	+14%	+8% (+80 bps)
Amortizations	-1,422		
Financial profit/loss	-786		
Income tax	-365		
Share of profit of associates	19		
Discontinued operations	72		
Minorities interests	-102		
Net profit	897	+13%	+24%



(*) Hispasat classified as discontinued activity in 2017 and 2016.

Improvement of gross margin and greater geographical diversification

2017 Financial year

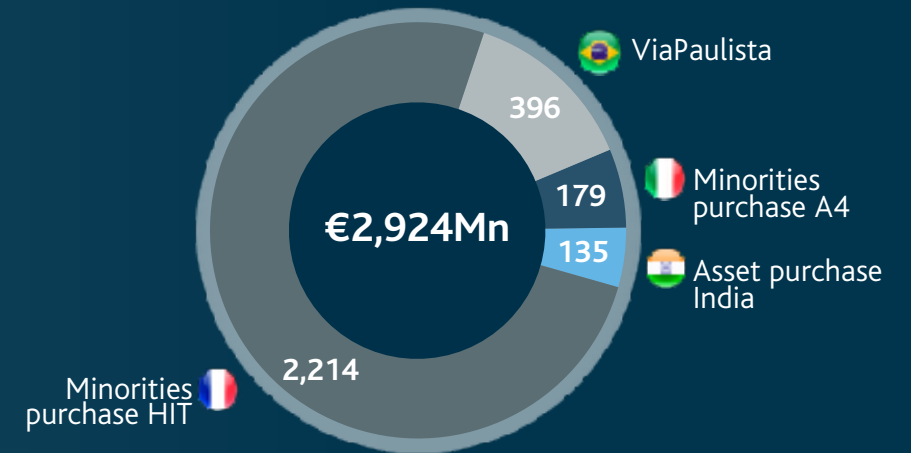
2017 Financial Year

Organic Expansion



Inorganic Expansion

>€3,6Bn



Investments in 2017: a record for the company

Agreements with governments

2017 Financial Year

Extension of Chile and Argentina concessions



- Agreed investment of €110Mn in Sol: extension of the concession to 2021.
- Ongoing formalization of agreement for the extension of the Autopista Central until 2034.
- Non-binding agreement protocols in Rutas del Pacífico and Sol in exchange for concession extensions.



- Initial agreement: investment of USD250Mn in GCO and USD430Mn in Ausol in exchange for extension of both concessions to 2030.

Excellent visibility of new value value-creation projects

Inorganic growth operation in 2017

2017 Financial Year

Consolidation in France and Italy



- Acquisition of **additional 47.5% in HIT/Sanef to 100%** (€2,214Mn).
- High visibility of cash-flows and positive impact on consolidated net profit.



- Acquisition of **additional 32.2% in A4 to 83.6%** (€179Mn).
- In January 2018, purchase of 6.4% to 90%.

Strengthening our position in two important European markets

Inorganic growth operation in 2017

2017 Financial Year

New concessions



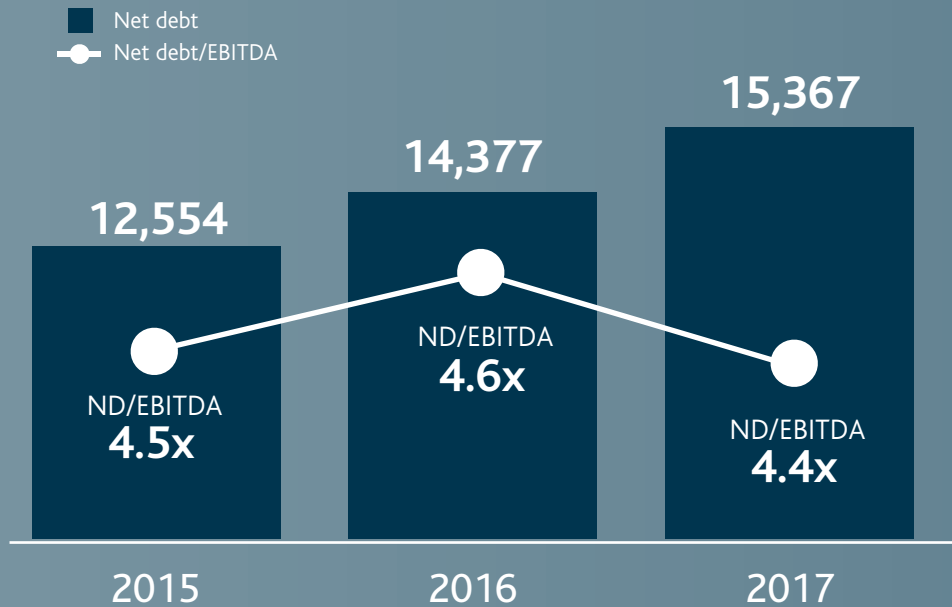
- Award in a competitive tender of the **ViaPaulista concession for €396Mn.**
- **Main figures:**
 - Maturity: 2047
 - Kilometres: 720 (401 km. added to Autovias)
- Strategic transport hub in the state of São Paulo.



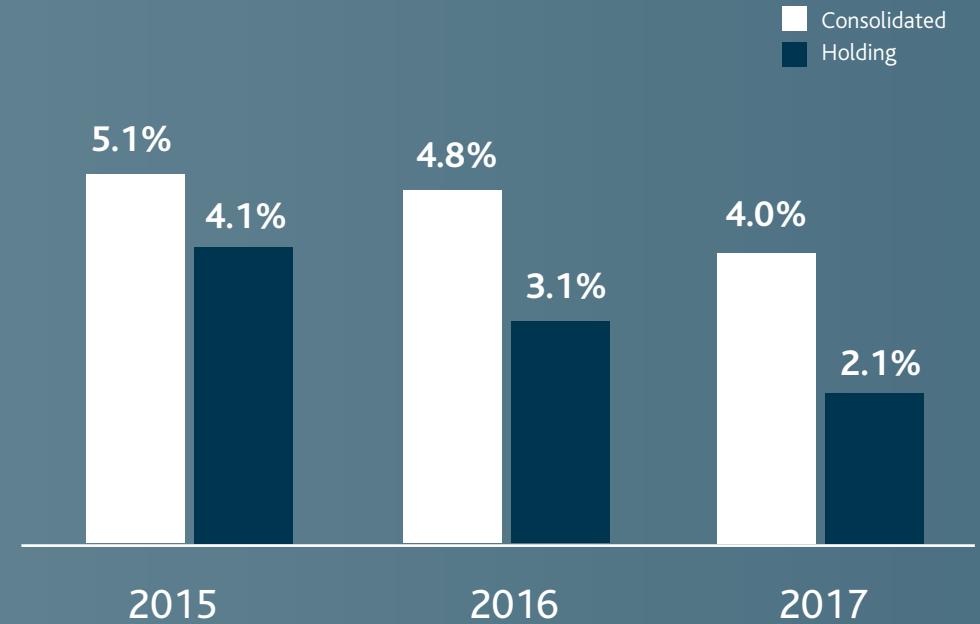
- **Investment: €135Mn** (purchase of two of the country's toll roads)
- Assets in **regions of high economic growth** (above the average of the country).
- **Main figures:**
 - Maturity: 2026
 - Kilometres: 152

Leadership consolidation in Brazil and entry into a new market

Change in net debt



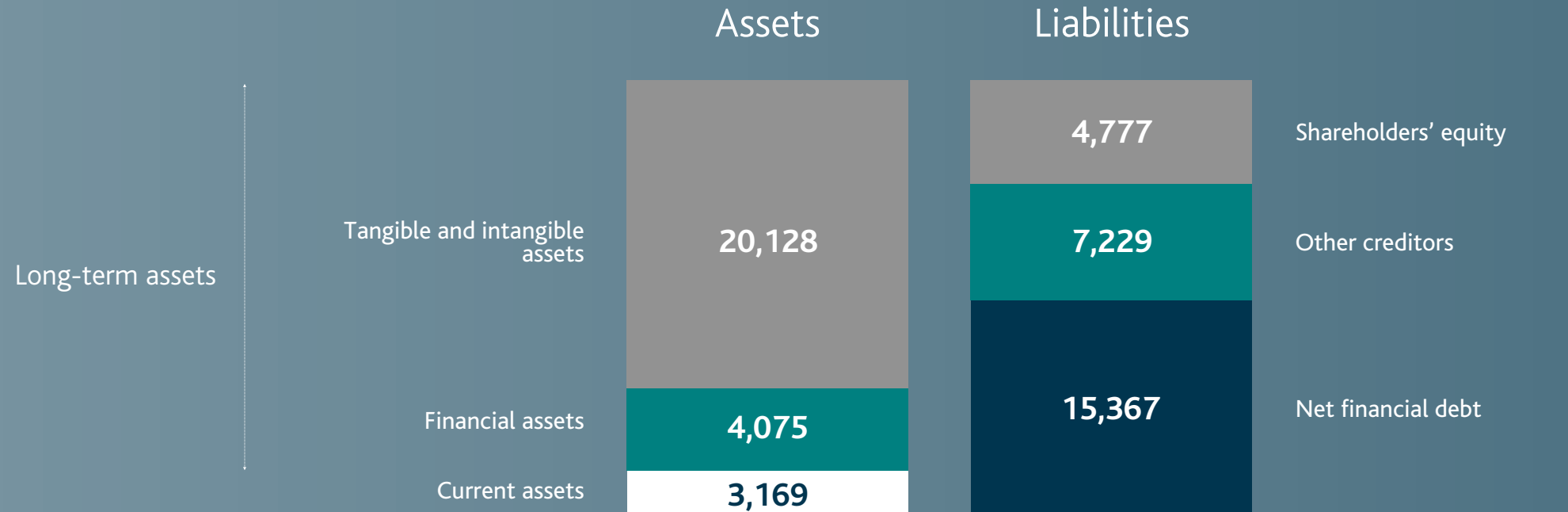
Average cost debt



Efficient debt management: less relative debt and lower cost

Balance Sheet in December (€Mn)

2017 Financial Year



A strong and healthy balance sheet

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2017 Financial Year

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Pillars of the 2015-17 Strategic Plan

The road for value creation

2015-17 Strategic Plan Fulfillment



Focus

Intensifying sector focus



Efficiencies

New efficiencies programme Target
€400Mn



Growth

Extensions
and acquisitions



Shareholder remuneration

+10% increase
5% share buy-back programme

Our 2014 commitment...



Disposal of remaining
airport assets



2015



IPO of 66% for
€2,141Mn

May 2015



Classified as
discontinued operations

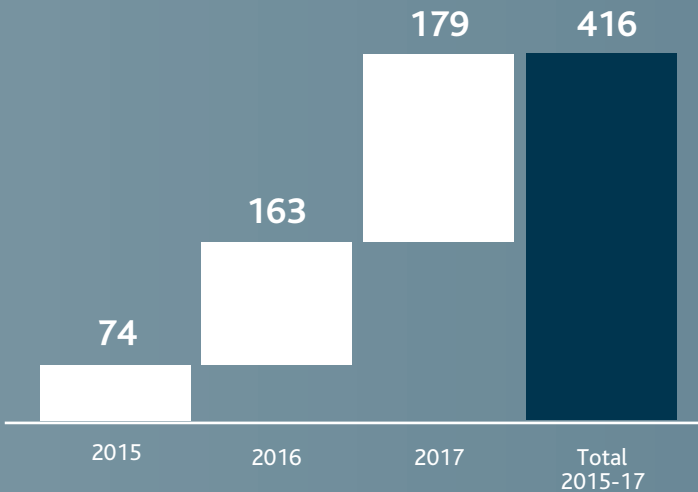
31/12/2017

Turning us into a pure toll road operator

Efficiencies

2015-17 Strategic Plan Fulfillment

Cash savings in EBITDA and operating capex
(annual and cumulative in €Mn)



- > Deployment of differential **industrial model**.
- > **Organizational streamlining**.
- > **Integrated systems**.
- > **Focused** on toll roads for benchmarking and **synergies creation**.
- > **Additional savings** to the 2011-14 Plan.

- > Additionally, in 2015-17, Abertis and HIT/Sanef issued €3,750Mn in bonds at an average fixed rate of 1.35% at over 10 years.
- > This has helped reduce the risk of refinancing, extend the period and reduce financial costs.

Successful plan for operating and B/S efficiencies

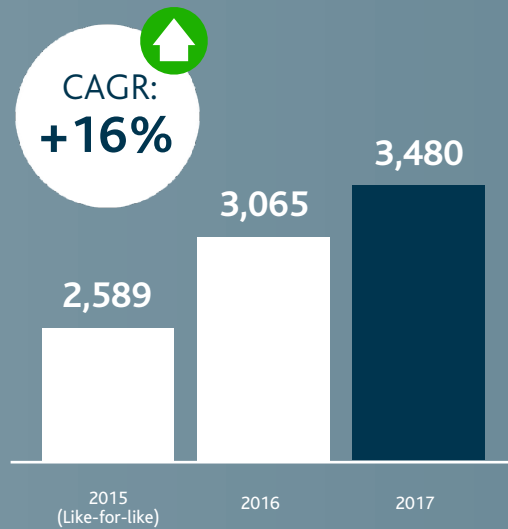
Growth with financial discipline

2015-17 Strategic Plan Fulfillment

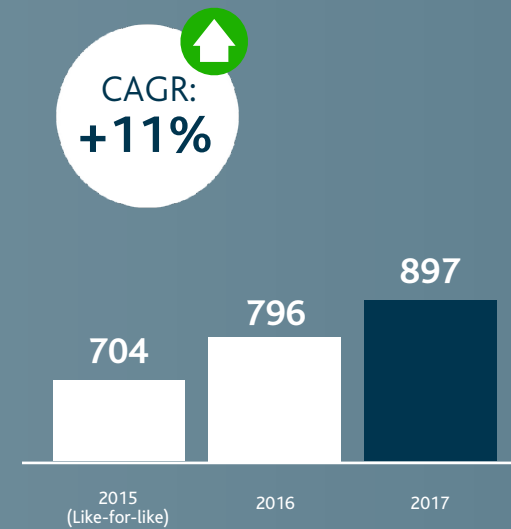


Ongoing growth efforts and €4Bn committed to 2018-20 (without M&A)

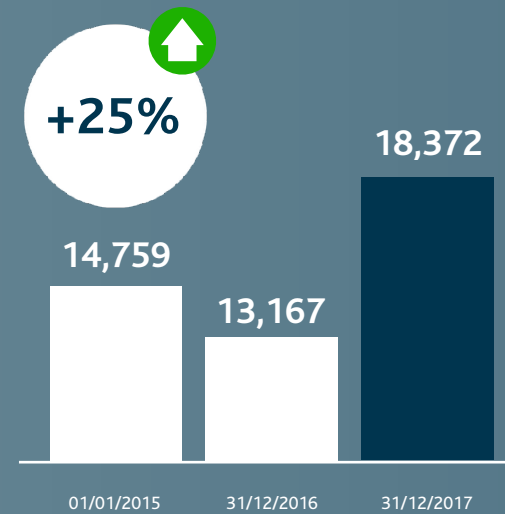
EBITDA



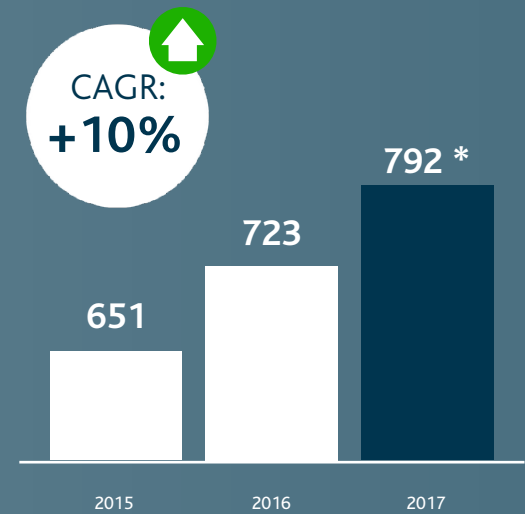
Net profit



Market capitalisation (>€3.6Bn)



Annual dividend (>€2.1Bn)



*€0.40/share (proposed payment date: 20/03/2018) pending GSM approval.

Successful plan execution: good results and market recognition

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World leader in toll road management with an efficient industrial model

Safe and innovative toll roads: Road Safety and Road Tech

Strong 2017 results: double-digit growth in revenue, EBITDA and profit

Over €7Bn invested in the 2015-17 period

Investment with financial discipline increases average concession life

Active Balance Sheet management: optimization of financial structure (cost and period)

25% increase in the share price in 2015-17

Over €2.1Bn in dividends paid in 2015-17 (+10% yearly)

A management team committed to value creation for shareholders

Abertis: a success story