



ANALYST
DAY

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AGENDA



10:00 – 10:15	Welcome & registration	
10:15 – 10:20	Opening	
10:20 – 10:30	Sacyr Group	Carlos Mijangos (CFO Sacyr)
10:30 – 10:50	Sacyr Concesiones overview	Rafael Gómez del Río (CEO)
10:50 – 11:05	A closer view to a Concession Agreement	Carlos Berriochoa (B. Development Director)
10:05 – 11:10	Market overview	Ignacio Aguirre (B. Development Director)
11:10 – 11:40	Break	
11:40 – 11:55	Sacyr Concesiones value creation	Rafael Gómez del Río (CEO)
11:55 – 12:05	Financial strategy	Rodrigo Jimenez-Alfaro (CFO)
12:05 – 12:20	Asset rotation strategy	María Muñoz (Head of M&A)
12:20 – 12:40	Examples: Chile, Colombia & Italy	Félix Corral (COO)
12:40 – 12:45	Conclusions	Rafael Gómez del Río (CEO)
13:00 – 13:30	Q&A	
13:30	Lunch	

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- 4 | Sector perspectives
- 5 | Sacyr Concesiones value creation
- 6 | Financial strategy
- 7 | Asset rotation strategy
- 8 | Examples: Chile, Colombia & Italy

SACYR GROUP OVERVIEW



Introduction

Sacyr is a diversified group with international recognition that encompasses four areas of activity: **construction, infrastructure concessions, industrial and services**. It's listed on the **Ibex 35 index**.

Sacyr operates in **five continents** and conducts sustainable business management, constantly striving for technological leadership improving efficiency levels.

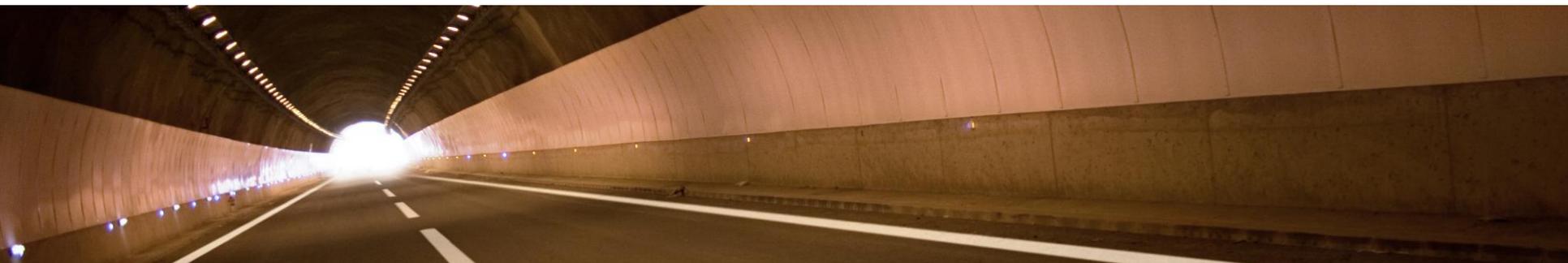
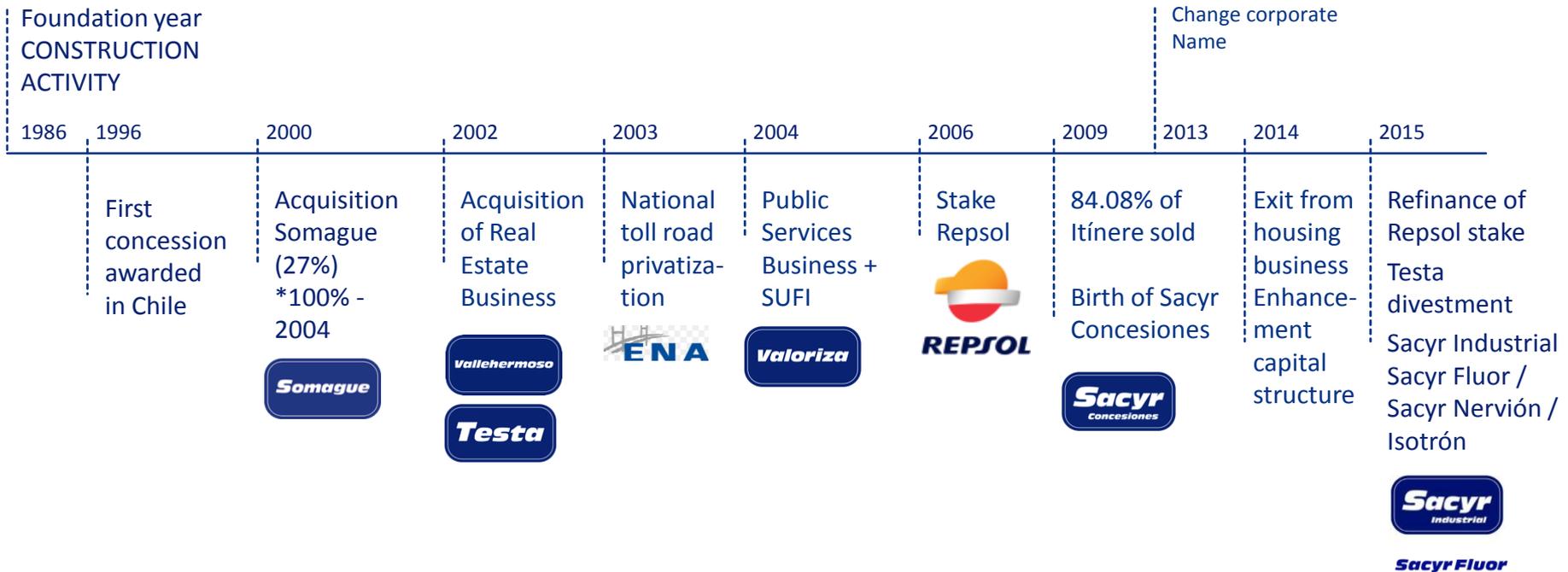


- MISSION** ▶ Develop complex infrastructure and services projects, improve quality standards of human beings, provide professional and personal opportunities to employees and create value to clients, partners and shareholders
- VISION** ▶ Become a leading international reference Group, develop innovative high value projects of sustainable profitable growth, offer diverse opportunities to employees, respect and preserve the environment
- VALUES** ▶ Team building, high standards of excellence, innovation, adaptability and integrity



BRIEF HISTORY

Milestones



GROUP OVERVIEW

Experts in great solutions



Sacyr is one of the world's leading infrastructure conglomerate with four main areas of activity

Sacyr



- **Focused on construction activities** including:
 - Civil Works
 - Buildings
 - Hydro projects
- **Top** technological capacity
- **Unbeatable** brand positioning
- **83%** of international exposure



- **Diversified** infrastructure portfolio:
 - Exposure to different industries
 - Exposure to diverse geographic markets
 - Combination of risk mitigation assets and concessions with upside potential
- **35 assets**
- **26 years average** remaining life
- **High growth potential** and rising valuation



- **Focused on public services concessions:**
 - Water, Environmental and Multiservices
 - Stable cash-generating activity in the long run
- **Solid** contract portfolio
- **Track record**
- **Improving** earnings and margins



- **Focused on EPC projects** related to Energy:
 - Core-business with potential upside
 - JV with Fluor
- **Highest** technological capabilities
- **Most dynamic** and the fastest growing business area
- **+250 plants**

GROUP OVERVIEW

International presence



Backlog by continent	
Europe	55%
America	37%
Africa	5%
Oceania	2%
Asia	1%

Backlog by division	
Concessions	13.3bn€
Services	6.0bn€
Construction	5.0bn€
Industrial	2.4bn€
Total	26.7bn€

GROUP OVERVIEW

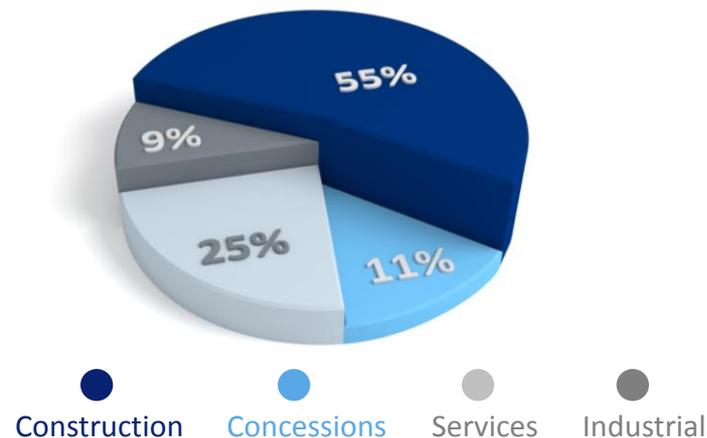
Key figures



KEY FINANCIALS

Figures in € million	2015	2014*	Δ
Business Portfolio	26,845	24,832	8.1%
Revenues	2,949	2,718	8.5%
<i>International</i>	54%	54%	-
<i>National</i>	46%	46%	-
EBITDA	318	239	33%
<i>EBITDA margin</i>	11%	9%	-
Net Financial Debt	4,180	6,337	-34%

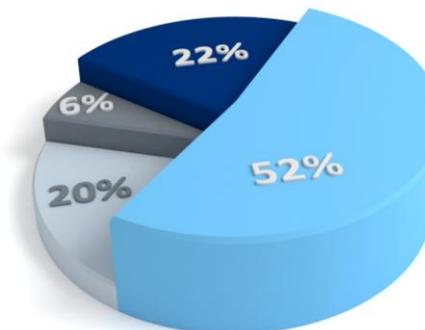
REVENUES BREAKDOWN (2015)



ORIGIN OF REVENUES



EBITDA BREAKDOWN (2015)



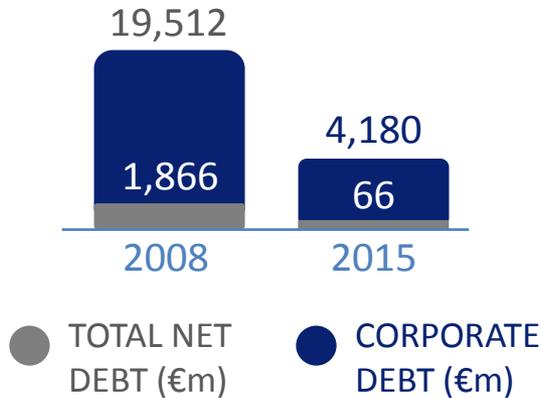
* Note: Amounts restated without the contribution of Testa. The Net Financial Debt as of 31/12/2014 is not restated and it includes €1,688m corresponding to Testa.

GROUP OVERVIEW

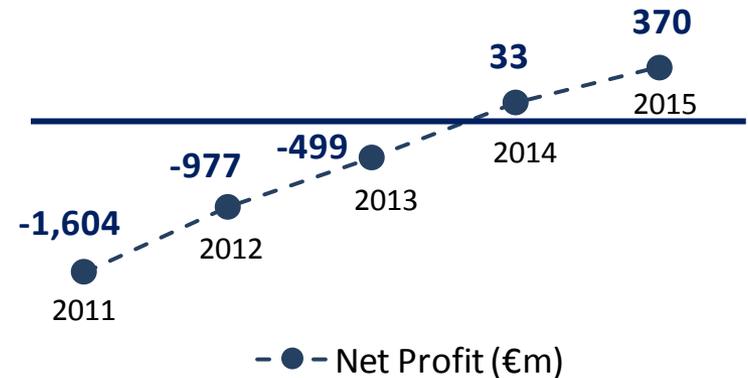
Key figures



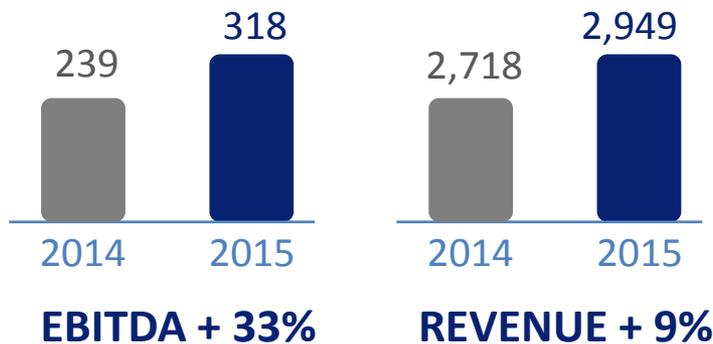
DELEVERAGING THE GROUP



BECOMING PROFITABLE



OPERATIONAL IMPROVEMENT (€m)



INTERNATIONAL POSITION

- Among the 7 largest companies in the world by number of transportation concessions¹.
- Among the 9 largest infrastructure companies in the world by invested capital².
- Among the 75 largest infrastructure companies in the world in export figures³.

Integrated Risk Management System (IRMS)

SCOPE

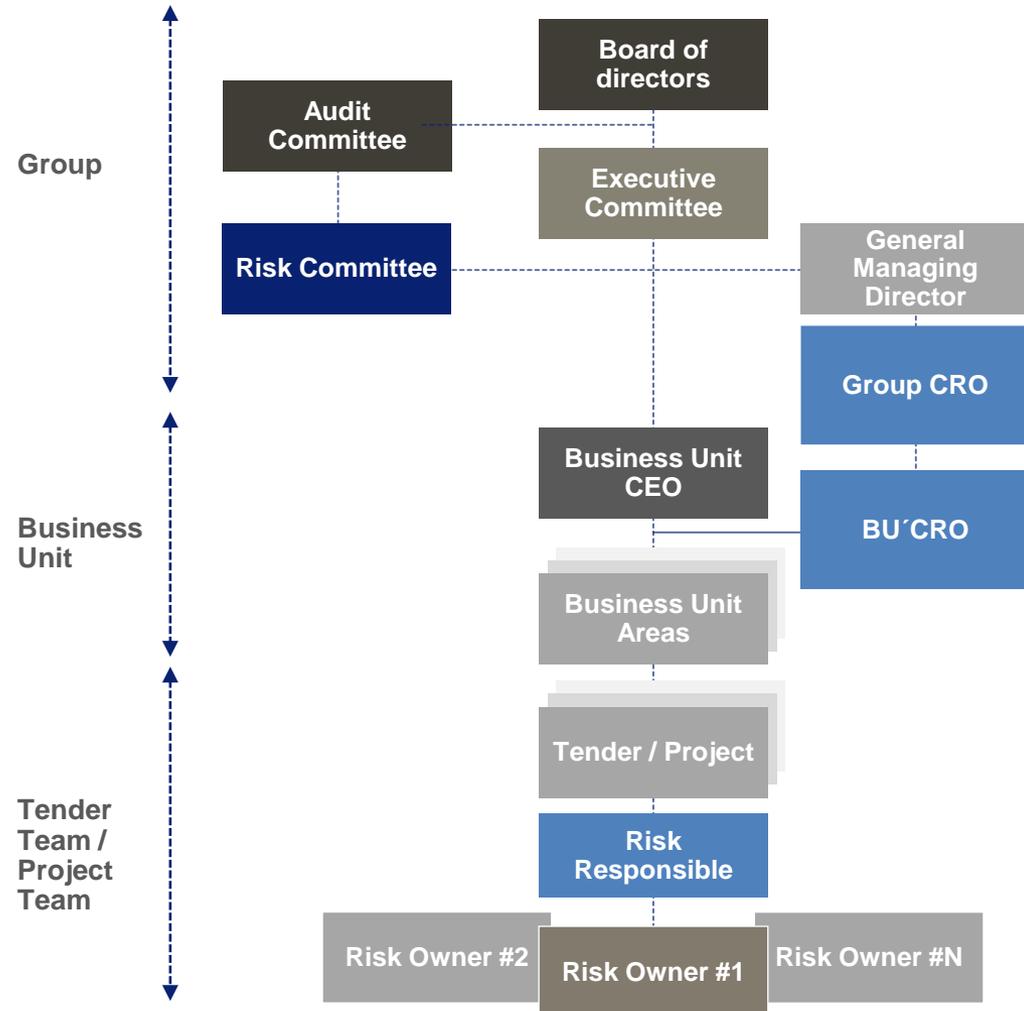
For the Group...

- Ensures compliance with **strategic objectives** of the Sacyr Group
- Identifies **critical risks** and **mitigation measures**
- Represents a key management tool in establishing **Early Warning System** due to its implementation across **the entire project portfolio**
- Creates **SACYR's Culture of Risk**

For Business Units...

- **Facilitates decision-making** due to systematic risk management throughout **the project life-cycle**
- Facilitates **risk monitoring** providing tools and **corporate support**
- Defines **roles and responsibilities** of various parties involved in risk management and control processes
- **Shares best practices** with other business units

RISK ORGANIZATION STRUCTURE



GROUP OVERVIEW

Corporate social responsibility



The Sacyr Group stands up for a model of responsible business management devoted towards creating long-term value for all its stakeholders. We contribute to advancing society and the global economy on the path of sustainable development

The **CSR COMMITTEE**, represented by the Board of Directors, is responsible for coordinating and promoting policies, projects and management procedures according to the strategic framework defined by the **CORPORATE SOCIAL RESPONSIBILITY DIRECTOR PLAN 2020**:

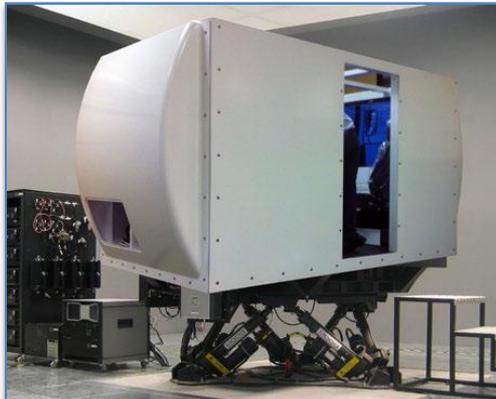


R&D APPROACH

Innovation as a mindset



Over the past 10 years, Sacyr has patented and certified nearly 150 new technological solutions



Sacyr has designed and developed a prototype Snow Plough Operation Training System to cover needs and shortages in the winter maintenance sector (used in Arlanzón).

In response to environmental concerns, Sacyr has demonstrated the feasibility and benefits of using tires for constructing highway embankments (used in Guadalmedina).



Sacyr currently uses Automated Guided Vehicles for material handling in hospitals under concession. They provide efficient and reliable transport of supplies, linens and waste streams.

SACYR CONCESIONES

A core division in Sacyr group



FINANCIALS



PEOPLE



REVENUE
€2.9bn

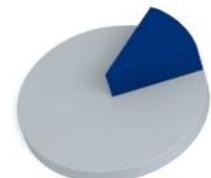
EBITDA
€0.3bn

NET FINANCIAL
DEBT
€4.2bn

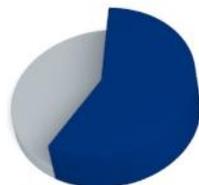
TOTAL ASSETS
€10.4bn

EMPLOYEES
22,423

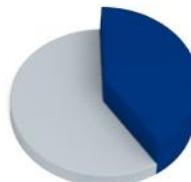
Sacyr Concesiones Weight



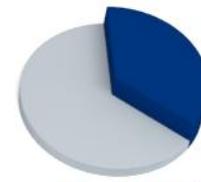
11%



52%



41%



36%



3%

SACYR CONCESIONES

But also a core platform for other areas

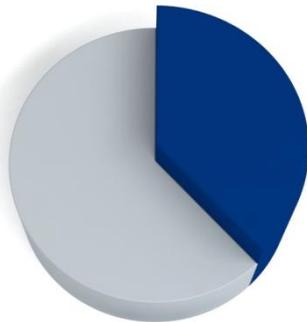


Core platform

SyC is considered as the core platform for expansion of other areas, i.e. construction and services



VALUE TO CONSTRUCTION

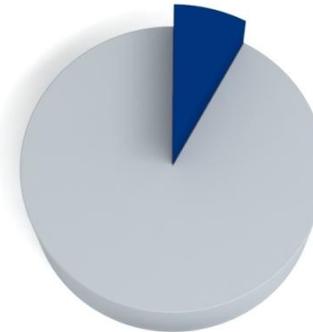


38%

FY15 Revenues of Construction Co.
associated to Sacyr Concesiones



VALUE TO SERVICES



7%

Future revenues of Services Co.
Associated to Sacyr Concesiones

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COMPANY OVERVIEW

Experienced management team with extensive local experience



EXECUTIVE COMMITTEE



Rafael Gómez del Río
CEO
24 years' exp.



Félix Corral Fernández
COO
16 years' exp.



Carlos Berriochoa
**B. Development Director
(Europe y USA)**
21 years' exp.



Ignacio Aguirre
**B. Development Director
(LatAm)**
17 years' exp.



María Muñoz
Head of M&A
13 years' exp.



Rodrigo Jiménez-Alfaro
CFO
16 years' exp.



Pablo Mochón
CRO
20 years' exp.



Miguel Angel Rielves
CLO
35 years' exp.



Nuno Lima-Félix
CHRO
16 years' exp.

COUNTRIES IN OPERATION



Miguel A. Rufo Acemel
Spain
18 years' exp.



Domingo Jiménez Ortega
Chile
23 years' exp.



Jesús Viadero Canales
Uruguay
21 years' exp.



Leopoldo Pellón Revuelta
Colombia
23 years' exp.



Eva Jalón González
Spain
16 years' exp.



Javier Martínez-Cañavate
Peru
15 years' exp.



Pilar Cabrera López-Jurado
Portugal
13 years' exp.



Gareth Gallagher Alcaraz
Ireland
15 years' exp.

COUNTRIES IN BUSINESS DEVELOPMENT STAGE



Jorge López-Ulloa Morais
Mexico
27 years' exp.



Victor Borque / Fernando Castro
USA
15 years' exp. / 10 years' exp.



BRIEF HISTORY

Milestones



FIRST STAGE

1996

First concession awarded El Elqui (Chile)

2000

Acquisition 50% Avasa Highway (€380m)
Acquisition Somague (Portuguese subsidiary with 3 toll roads in Portugal and 1 in Brazil)



2003

National toll road privatization: 4 controlling assets & 3 minority assets (€1.600m)



2007

Merger with Europistas: control of AP-1 and minority in 3 assets



2008

84.08% of Itinere sold
Sacyr maintains 28 assets and a minority stake in Itinere



BRIEF HISTORY

Milestones



SECOND STAGE

2009	2010	2011	2012	2013	2014	2015
<p>Birth of Sacyr Concesiones with assets in 6 countries</p> 	<p>Partial rotation of 4 concessions in Spain and 1 concession in Chile</p> <p>Award of Escala Vila Franca Hospital</p>	<p>Partial rotation of 2 concessions in Chile and 1 in Spain</p> <p>Award of 3 concessions in Chile</p> <p>Financial close 2 concession in Spain and 2 in Chile</p>	<p>Partial rotation of 1 concession in Spain</p> <p>Award of 2 concessions in Chile</p> <p>Financial close 1 concession and refinancing 1 concession (Chile)</p>	<p>Award of 1 concession In Peru</p> <p>Financial close 1 concession in Chile</p>	<p>Partial rotation of 2 concessions in Spain and total rotation of 1 concession in Spain</p> <p>Award of 1 concession in Chile</p> <p>Financial close 1 concession in Chile</p>	<p>Partial rotation of 2 concessions in Chile and total rotation of 1 concession in Spain</p> <p>Award of 3 concessions in Colombia and 1 concession in Uruguay</p> <p>Financial close 1 concession in Peru</p>

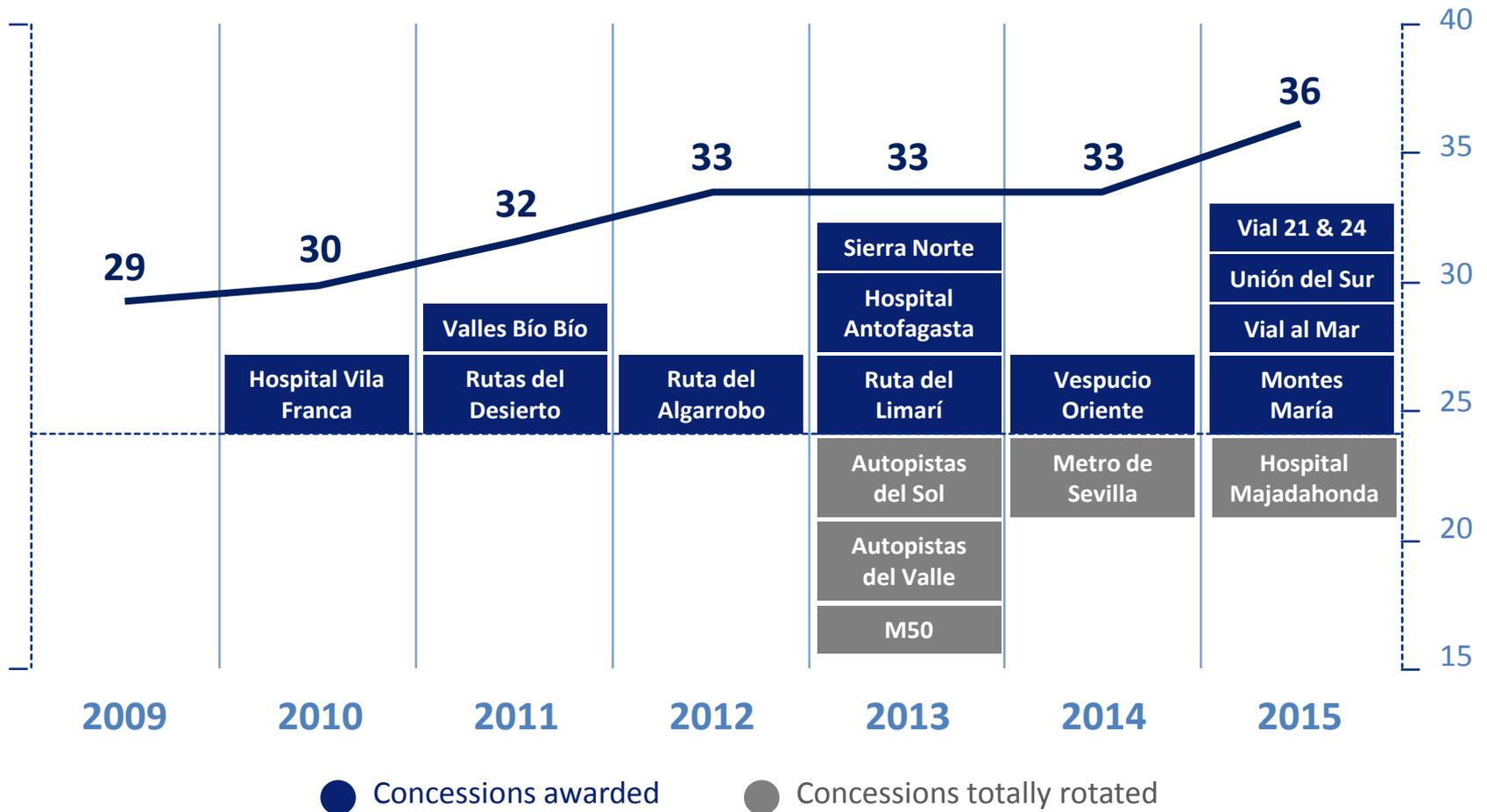


ASSETS PORTFOLIO

An example of sustainable growth



The strategy followed by Sacyr Concesiones has been successfully used to increase the size of the portfolio steadily up to 36 assets in 2015



DIVERSIFIED PORTFOLIO

Comprises 36 assets*



MIX CONSTRUCTION/OPERATION

- 23 assets in operation
- Stake in Itínere (6 roads in operation)
- 12 assets under construction

	Toll Roads*	Shadow & Availability Payments Roads	Hospitals	Transport Hubs	Airports	Suburban Railway
	10	7	2	2	1	1
	1		3			
	1					
	1					
	6		1			
		3				
		1				
		1				
	19	12	6	2	1	1



- Aunor (51%)
- Viastur (70%)
- Palma-Manacor (40%)
- Turia (45%)
- Barbanza (100%)
- Eresma (80%)
- Arlanzón (55%)
- H. Parla (51%)
- H. Noroeste (51%)
- Int. Plaza Elíptica (51%)
- Int. Moncloa (51%)
- Tenemetro (4%)
- Aeropuerto Murcia (67%)
- Guadalmedina (40%)
- Madrid Sur (35%)
- Madrid-Levante (40%)
- Accesos de Madrid (25%)
- Itínere (15%):
 - Audasa (100%)
 - AP-1 Europistas (100%)
 - Aucalsa (100%)
 - Audenasa (50%)
 - Aut. de Galicia (100%)
 - Acega (18%)

* Note: Includes 6 toll roads of Itínere in Spain.

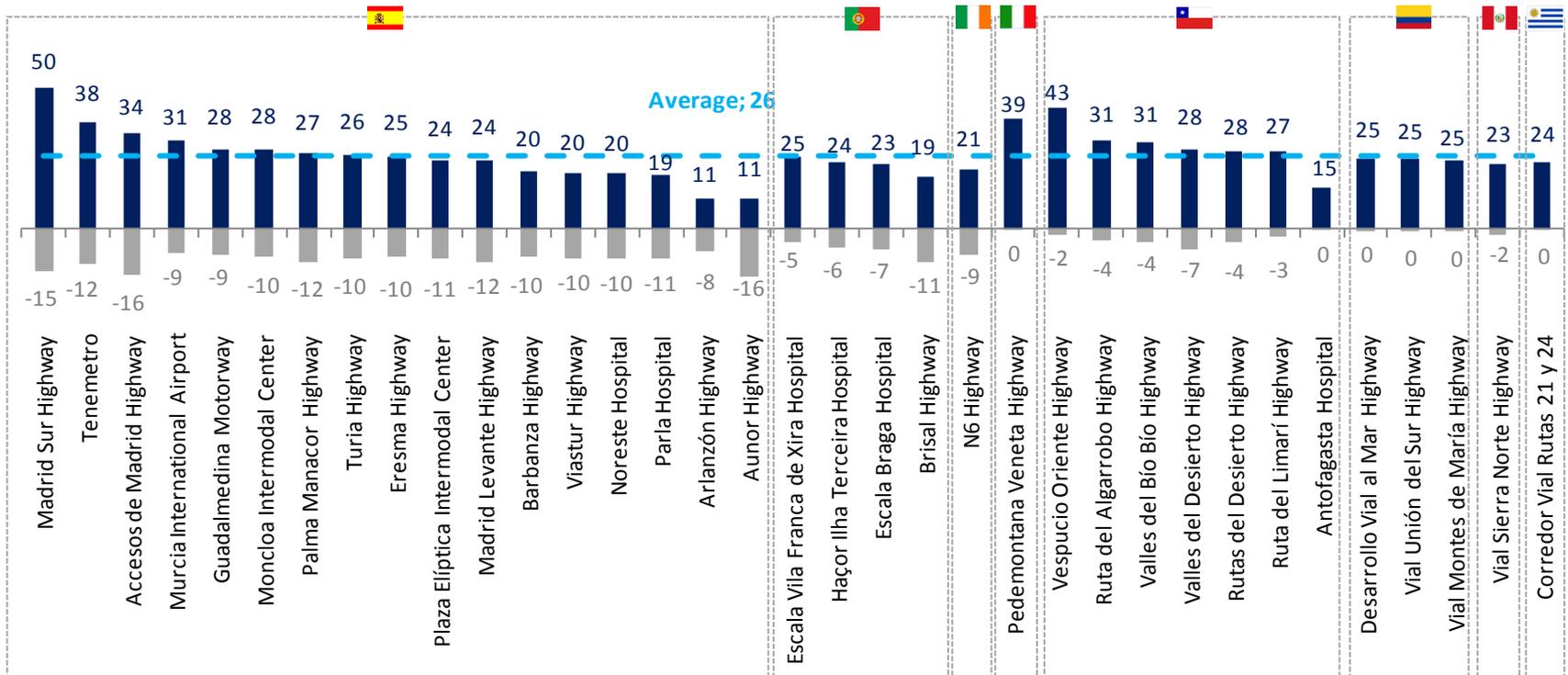
Note: The stake in H. Vilafranca, H. Braga and H. Haçor has been reduced to 1% due to the rotation of 98% of Sacyr's stake in the three concessions in March-2016.

ASSETS PORTFOLIO

Young assets with long remaining life



Young assets with an average remaining life of 26 years*



● Year Passed ● Remaining Years - - Average

* Note: Average life as of 01/01/2016

TOTAL CONSTRUCTION INVESTMENT

Highly diversified by status and location of the assets



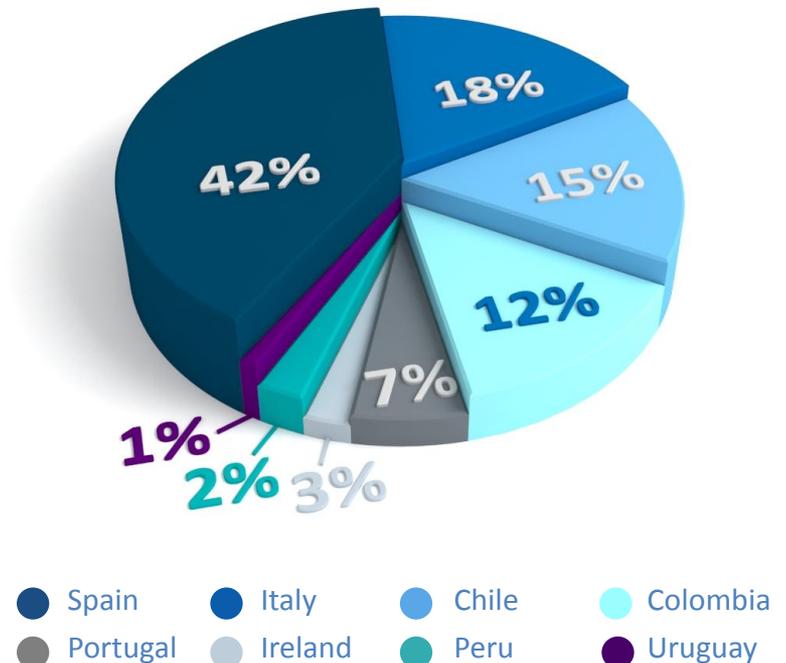
Portfolio with total construction investment under management exceeding €14,000m and diversified enough to minimize the individual risk of every project

DIVERSIFIED STATUS OF THE ASSETS

54% of the total investment under management corresponds to assets under operation



INVESTMENT GEOGRAPHICALLY DIVERSIFIED



Note: Figures obtained in EUR considering exchange rates as of 31/12/2015. The figures include 100% of the investment of the 35 assets in Sacyr's portfolio (it does not include the investment of the assets of Itinere).

COMPANY BACKLOG

An international company with great diversification



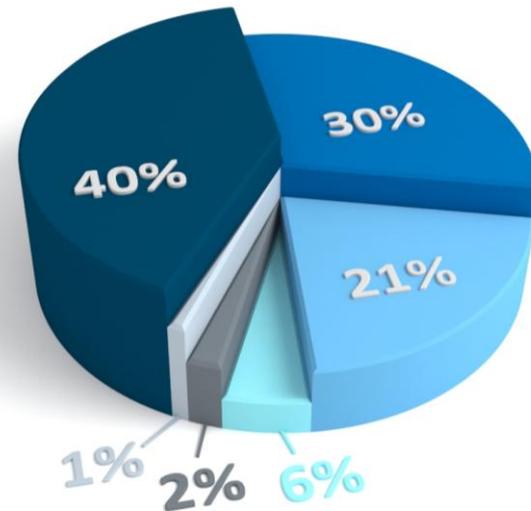
Future revenues exceed €13,300m* with 60% of them coming from international concessions in Colombia, Chile, Peru, Portugal & Uruguay

DIVERSIFIED STATUS OF THE ASSETS

52% of the future revenues come from assets currently in operation



BACKLOG BY COUNTRY OF ORIGIN



- Spain
- Colombia
- Chile
- Peru
- Portugal
- Uruguay

* Note: Figure as of December 2015 in EUR considering average exchange rates of December. It is obtained according to the consolidation method of the concessionaires. Please note that due to the method of consolidation some concessionaires do not contribute to future revenues (e.g. Pedemontana, Vespucio Oriente, Desarrollo Vial al Mar or the stake in Itinere).

COMPANY BACKLOG

Strong development in recent years



HIGHLIGHTS

- The backlog has grown steadily since 2009 at an average annual rate equal to 15%
- The backlog in 2015 is around 2,4x the backlog in 2009
- There has been a great increase in the backlog in 2015 due to the award of the concessions in Colombia and Uruguay

BACKLOG DEVELOPMENT



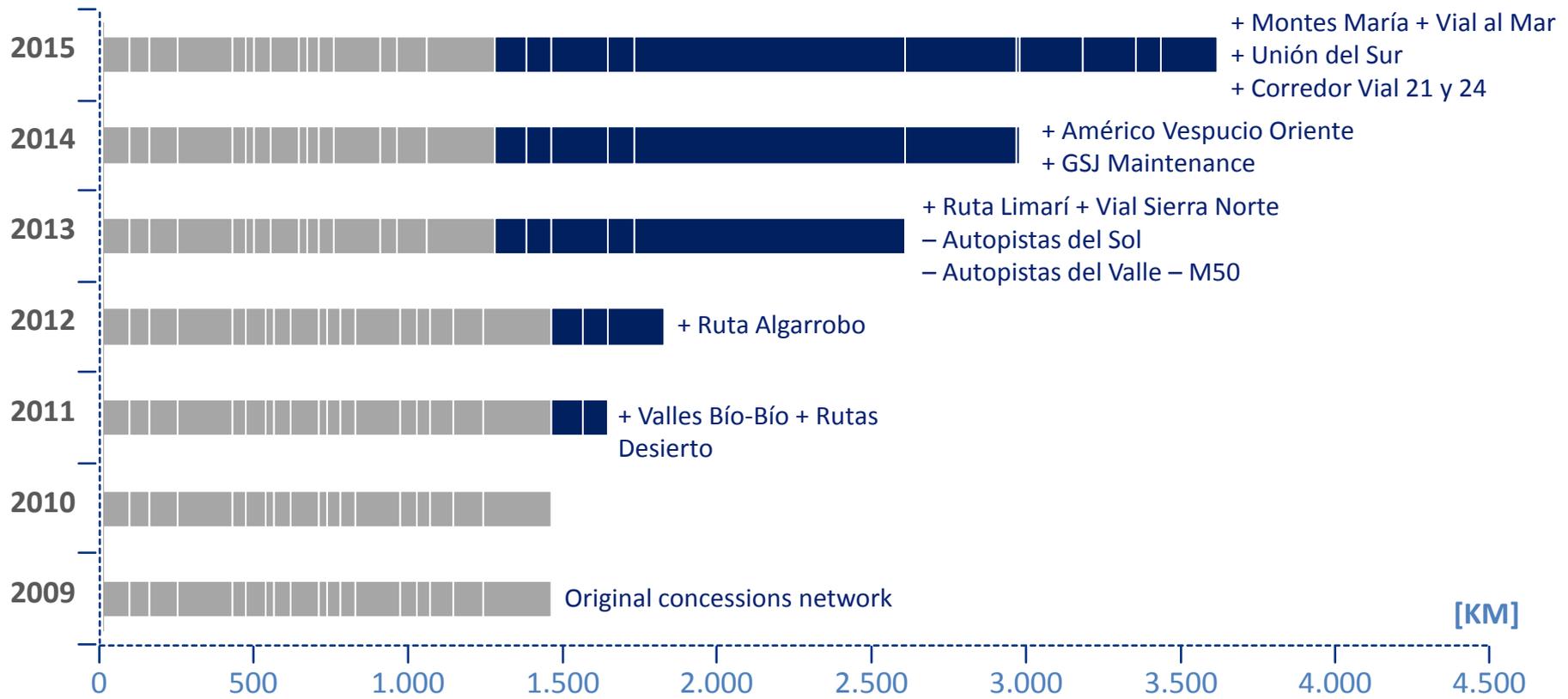
* Note: Figures obtained based on the backlog at December 2015. The backlog for the period 2009-2014 has been obtained based on the backlog at December 2015 for those assets that were already in the portfolio of Sacyr Concesiones and without considering the effect of the passing of the time. This approach has been followed in order to present comparable figures. Figures in EUR considering average exchange rates of December.

ASSETS PORTFOLIO



Strong growth of the road network under management

Strong growth of the road network with a length in 2015 equal to 2.5x the concessions length in 2009



COMPANY OVERVIEW

Experts in creating performing assets with a portfolio of 36 assets*



KEYPOINTS

- Vast experience in managing the life-cycle of international concessions: design, construction, financing and operation
- Focus on Greenfield projects
- Successful strategy of equity rotation in mature assets maximizing the value generation
- Vial Montes de María, Desarrollo Vial al Mar and Vial Unión del Sur (Colombia) and Corredor Vial Rutas 21 y 24 (Uruguay) awarded in 2015. Total investment around €1,700m
- Américo Vespucio Oriente (Chile) awarded in 2014. Total investment around €800m

ASSETS TYPOLOGY DIVERSIFICATION



HIGHWAYS



HOSPITALS



TRANSPORT HUBS



AIRPORTS



SUBURBAN RAILWAYS



RELEVANT STAKE IN ITÍNERE
(Concession company with 6 toll roads under management)

 **25** roads

Length: **3,605** km**

 **6** hospitals

Beds: **>2,200**

 **2** transport hubs

Passengers: **35** million

 **1** railway

Length: **16.1** km

* Note: Sacyr's stake in Itinere is included in the figure as one of the assets in the portfolio ** Note: Includes 270 km of the GSJ Maintenance contract in Ireland

COMPANY OVERVIEW

Active management while monitoring risks in capital-intensive business



Sources of funding

- Concession sector is a capital-intensive business with a large amount of equity committed by the developers in every asset
- The main sources of funding for future growth are:
 - Distributions from assets in the portfolio
 - Refinancing of mature concessions taking advantage of the risk profile reduction
 - Rotation of mature assets where most of the value is already generated
- Sacyr has as an average of €33m committed to each of its assets

Value creation throughout the whole life cycle

- Active management during every stage:
 - Bidding: Early detection & mitigation of risks
 - Financing / Refinancing: Applying extensive project finance know-how (financing without recourse to shareholders)
 - Construction: Outsourced to Sacyr Construcción – a global construction leader
 - Operation: Taking advantage of the vertical integration

Risk management

- Target projects with relevant demand risk mitigation mechanisms
- Risk management process in place encompasses the whole life cycle of the projects

COMPANY OVERVIEW

Strategy based on sustainable growth in greenfield projects



Target countries

- Investment grade
- Stable economic and political situation
- Independent and effective legal system
- Developed regulatory concessions framework
- Developed financial market
- Current target countries:
Europe, Chile, Colombia, Peru, Mexico, Uruguay & USA

Target projects

- Strong construction component (greenfield)
- Diversified typology: roads, hospitals, airports, trains, O&G assets...

Duration & Investment

- Duration longer than 20 years
 - More resistance to economic downturns
 - Increased potential for releveraging the concession Co.
 - Enhanced effect of risk reduction
- Target investment around €250mm

Partners

- Sacyr Concesiones pretends to have controlling stakes to fully implement its value creation policies
- Financial and local partners bringing international experience and local knowledge

RISK MANAGEMENT POLICY

Early detection & mitigation of the risks



Identification of key risks and application of mechanisms for mitigation

RISK	MECHANISM FOR MITIGATION
Construction	Extensive experience of Sacyr Construcción with local partners in new markets
Financing	Target countries with developed financial markets Early involvement of in-house experts and external advisors
Operation	Extensive in-house experience in operating concessions. In some cases, operation is outsourced to Valoriza (Services Co. of Sacyr)
Demand	Projects with clear visibility of future cash flows or minimum guaranteed income mechanisms
Inflation	Projects with tariffs linked to CPI
Interest rate	Projects financed mostly through fixed interest rate debts (SWAPs)
Exchange rate	Projects financed in the same currency that revenues
Legal	Target countries with developed regulatory concession framework

INVESTMENT & EQUITY COMMITTED

Sacyr Concesiones has €1,077m invested and €533m committed



MAIN FIGURES

1,610 m€

total investment & equity committed by SyC at of December 31, 2015

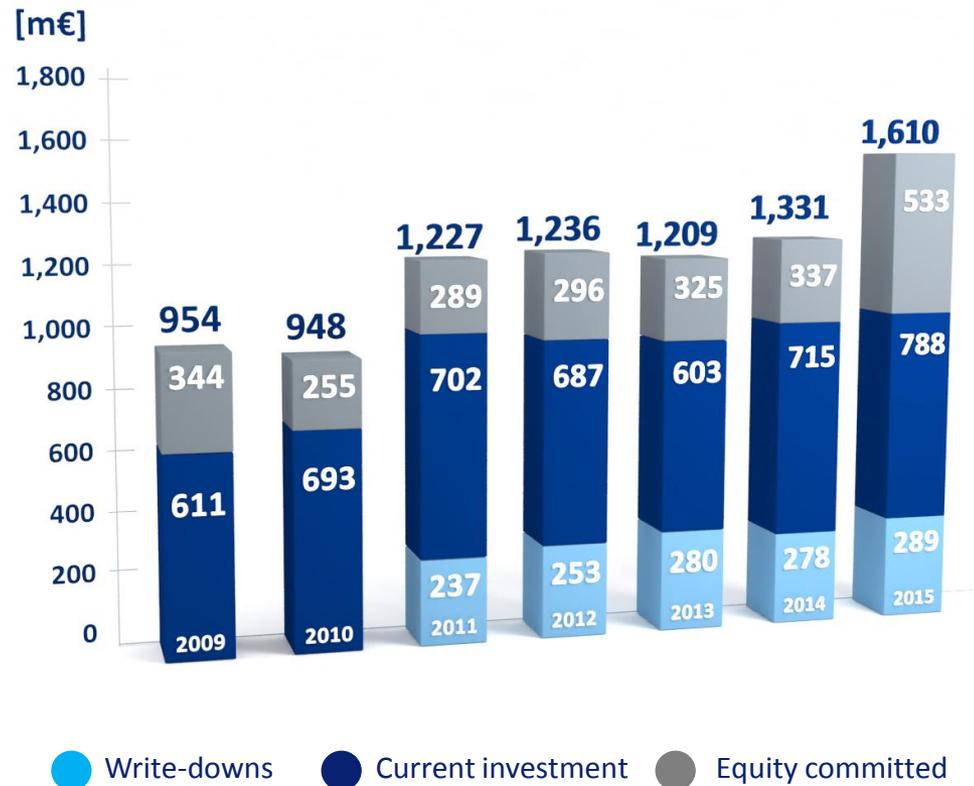
788 m€

total investment in the 36 assets comprising SyC portfolio net of write-offs & write-downs as of December 31, 2015

533 m€

committed & pending to be paid by SyC in various concessions under construction

ACCUMULATED EQUITY COMMITTED



* Note: In order to give a clear picture of the development of the investment under management in the chart, the investment of Itinere has been maintained constant and equal to the value as of 31/12/2015, i.e. 241m€. This criterion has been used because the investment in Itinere accounted for in the annual accounts corresponds to the fair value of Sacyr's stake, and it is updated annually based on the results of the impairment tests.

The current investment as of 31/12/2015 includes 42m€ paid in Pedemontana. This amount is not included in the annual accounts of Sacyr Concesiones because the asset is currently in Sacyr S.A.'s balance.

COMPANY OVERVIEW

Margin development in recent years



HIGHLIGHTS

- The operating revenues and EBITDA have an increase of 20% at an annual rate since 2009.
- As a consequence of this continuous increase, the EBITDA '15 represents 2.8x the EBITDA '09

MARGINS AND NUMBER OF CONCESSIONS



* Note: Figures obtained applying the consolidation criteria as of Dec-15 to every year.

COMPANY OVERVIEW

Main figures



FINANCIAL FIGURES (FY'15)

10%

increase in total revenues*

38%

increase in EBITDA*

66%

EBITDA margin



OPERATIONAL FIGURES

€14,000m

total construction investment under management

€2,100m

total investment awarded in 2015

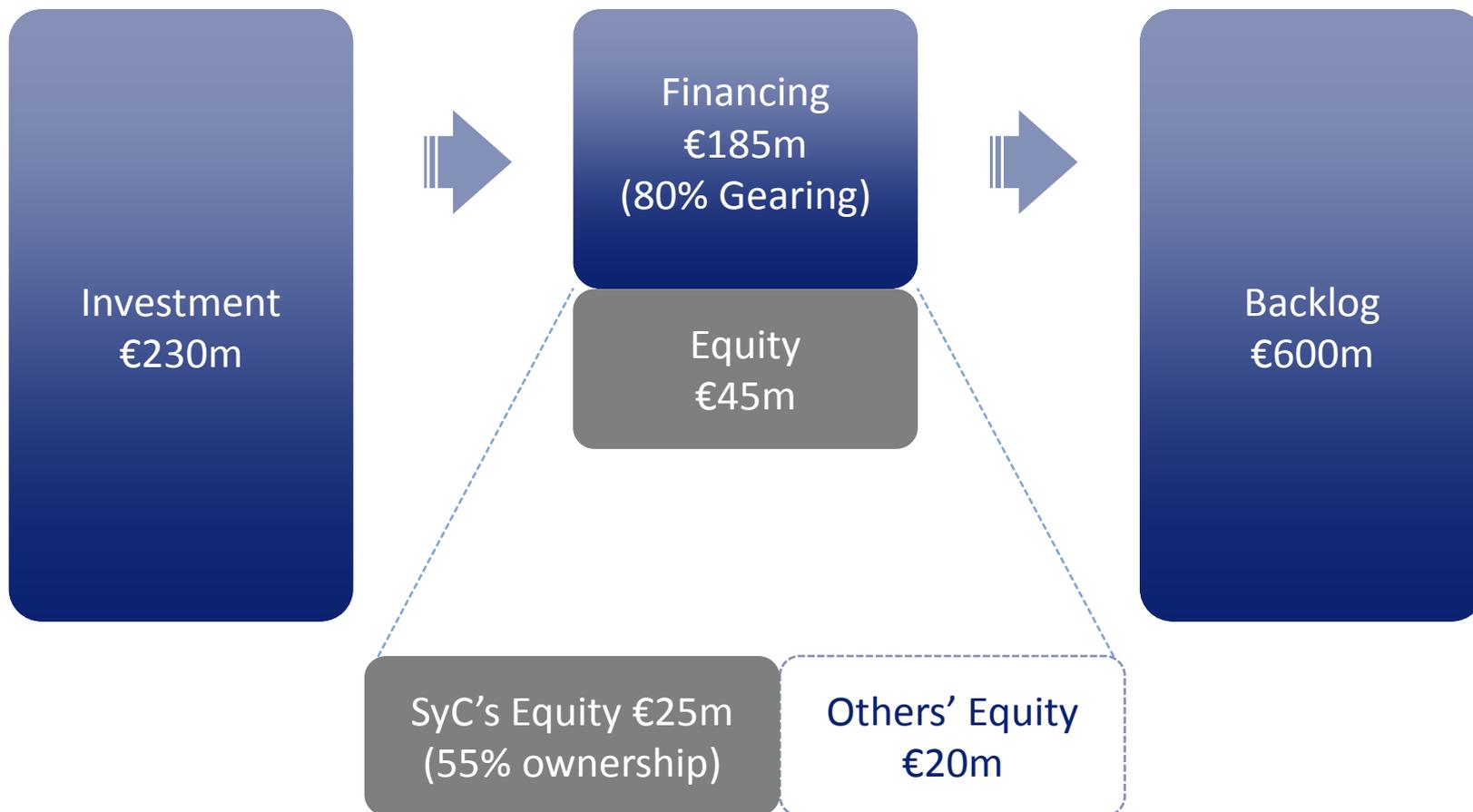
€13,300m

future revenues

* Note: Excluding the effect of the modification of the consolidation method in some concessions. If the effect is not excluded, there is an increase in total revenues of 34% and an increase of 137% in the EBITDA.

PROJECTS OVERVIEW

Example of figures per project



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- 8 | Examples: Chile, Colombia & Italy

CONCESSION AGREEMENT



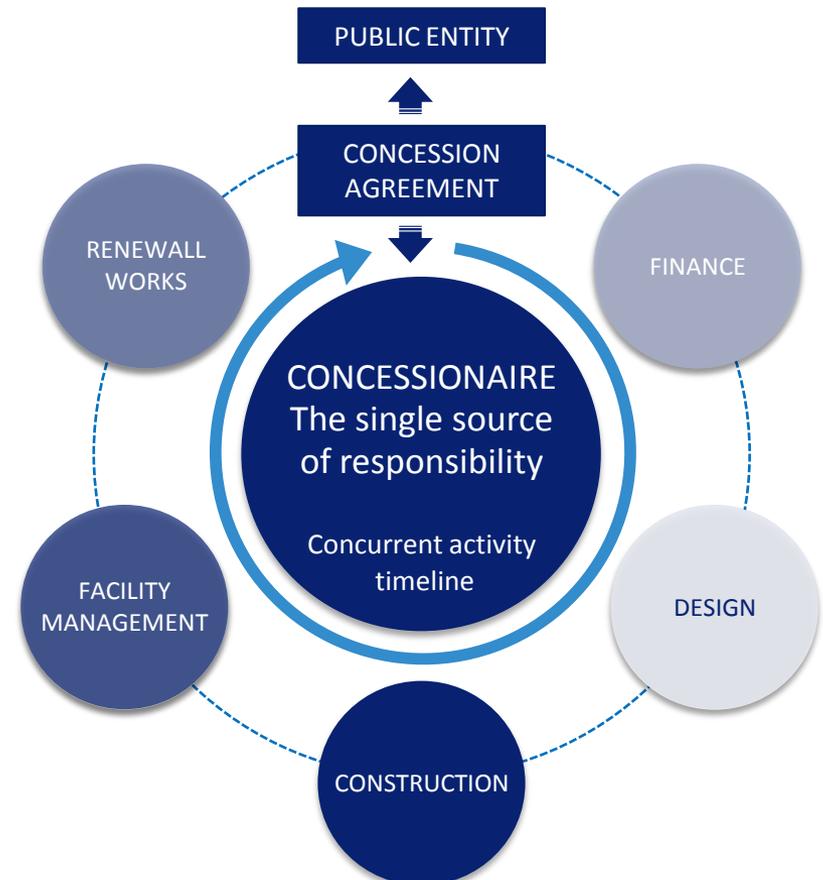
Definition

The PPP model provides an efficient alternative to traditional government spending on “mega” projects. In a concession agreement the ownership remains with the public authority, but design, construction and operation obligations, as well as the associated returns are transferred to the private partner.



The main advantages of concession agreements are presented below:

- The concessionaire becomes the single source of responsibility during the entire life-cycle of the project
- Allows for higher level of risk transfer
- Provides an opportunity for significant optimization throughout all phases, especially during the design phase
- Fosters competition in the industry, i.e. optimal pricing
- Allocates project debt on private companies instead of public Administrations



CONCESSIONS

Highlights



Long duration

- More stable to periodic economic downturns
- Potential for re-leveraging the concession taking advantage of future cash flows
- Long enough at least to fully amortize major initial investments

Risk reduction over time

- Once the construction phase is completed, the risk profile decreases significantly
- During the operation period, the certainty of future cash flows increases (i.e. historic data) and, therefore, the risk profile keeps reducing while the concession matures

Hedge of CPI and interest rates

- Any positive development of the CPI during the concession period produces an accumulated effect increasing the revenues of the concession during the entire period ahead.
- Any increase of the interest rates produces a specific negative effect partially offset by interest rate coverage instruments



REVENUES

Type of assets in Sacyr Concesiones



DIRECT TOLL

- Customers pay for the use of the infrastructure
- Generally applied for developing new roads
- The infrastructure frequently has a higher traffic risk due to the extra cost perception of the users but also due to the road being a new route

SHADOW TOLL

- Customers do not pay for the use of the infrastructure directly, but the Authority pays the concessionaire for the use, on the basis of vehicle per kilometer of toll road
- Usually associated with lower traffic risk than in direct tolls due to the no-cost perception for users

AVAILABILITY PAYMENT

- The Authority pays a fee for the availability of an infrastructure subject to compliance with pre-agreed service levels
- It usually includes a penalty / deduction scheme for the concessionaire in case the service levels are not met

WITH DEMAND RISK (IN MOST CASES MITIGATED)

WITHOUT DEMAND RISK



REVENUES

Evolution depending on the type of asset



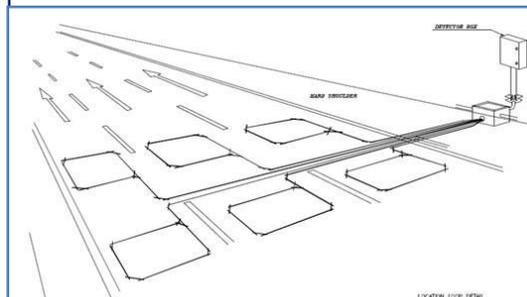
DIRECT TOLL

- Rising revenue profile driven by Δ traffic + CPI
- Great potential associated to future increases in traffic (steep traffic curve limited only by the capacity of the road)
- Source: User fare at Toll-booths and/or freeflow
- 14 assets



SHADOW TOLL

- Rising revenue profile driven by Δ traffic + CPI
- Some potential associated to future increases in traffic (traffic more stable and there may be an income cap)
- Source: Variable Authority's payment
- 7 assets



AVAILABILITY PAYMENT

- Rising revenue profile driven by CPI
- Stable outlook for future revenues (only modified due to CPI and the possible penalties)
- Source: Semi-fixed Authority's payment
- 14 assets



WITH DEMAND RISK (IN MOST CASES MITIGATED)

WITHOUT DEMAND RISK

SOME PAYMENTS SCHEMES ARE A COMBINATION OF ANY OF THE THREE METHODS LISTED ABOVE

REVENUES

Traffic drivers



GDP growth

- Long and well-established link
- If the country's/region's activity grows, the traffic tends to follow the same path

Demographic growth

- When population grows, it is reasonable to expect an increase of traffic

Motorization growth

- Associated with an increase in GDP
- The increase of the rate of motorization has a direct effect on the traffic

Income / Employment

- Associated with an increase in GDP
- Determines the users' willingness to pay, and the value of time when choosing a route

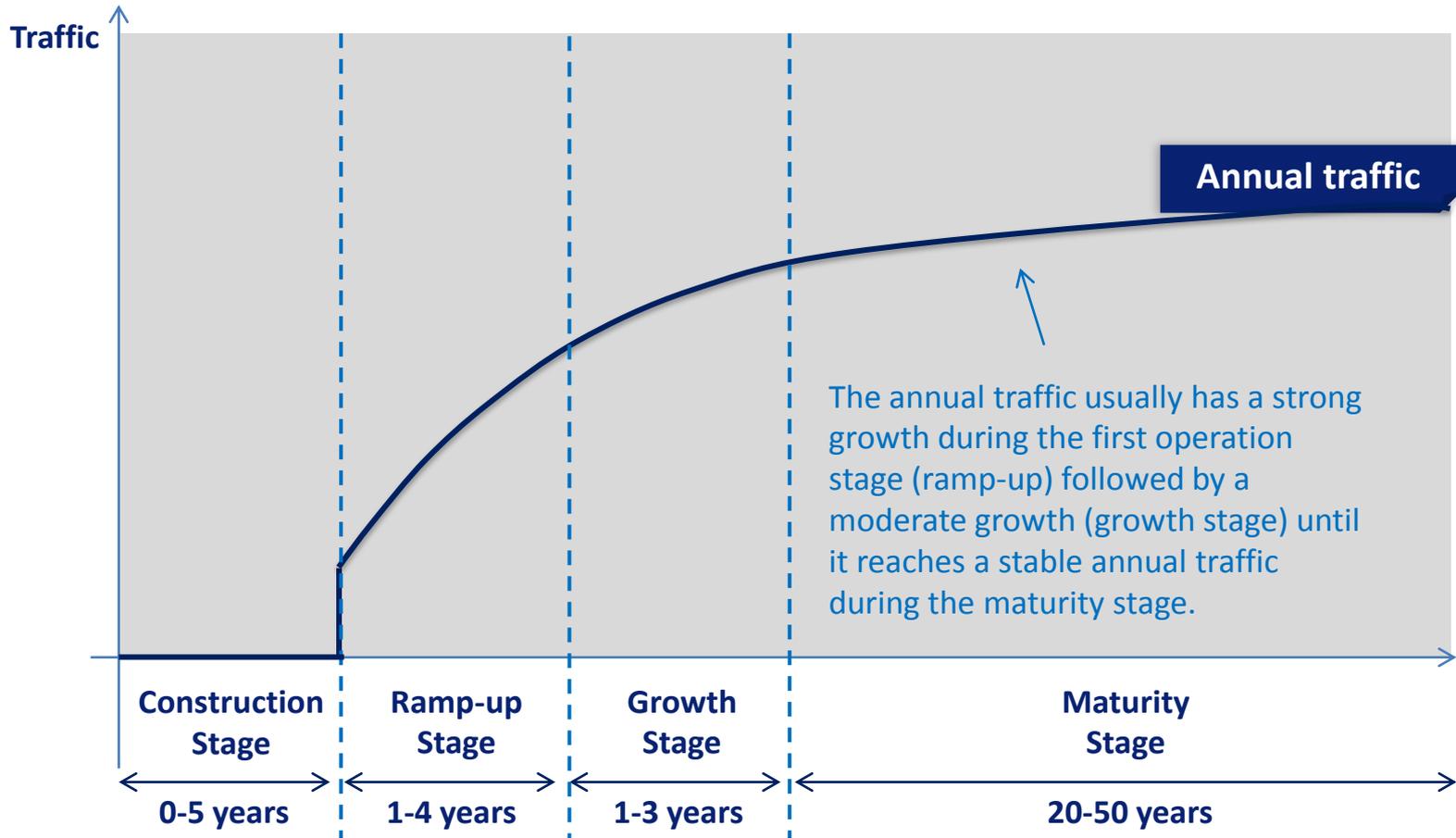
Motoring expenses

- There is clear evidence that large motoring expenses (road taxes, fuel, maintenance, insurance...) affects negatively the level of traffic



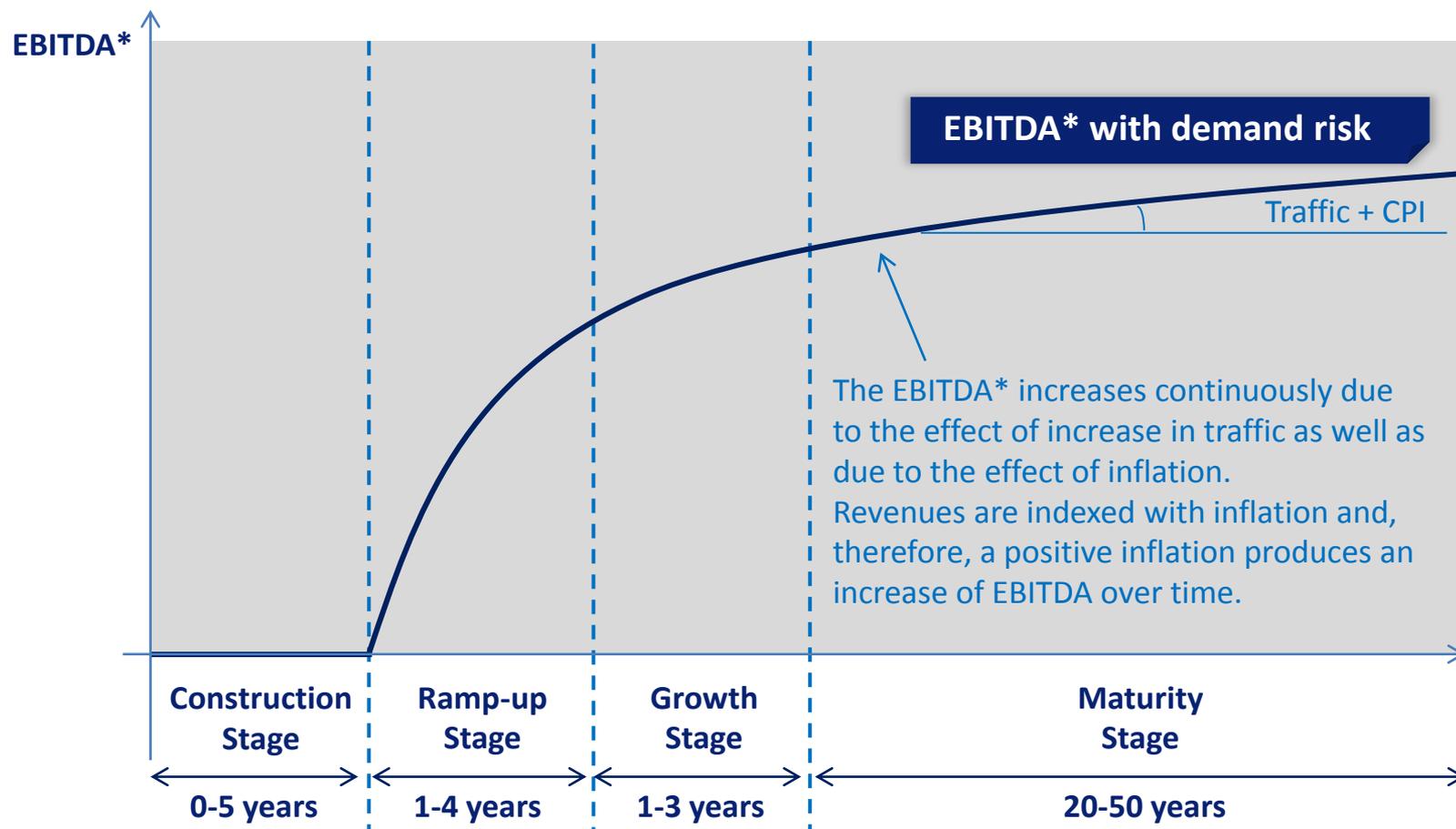
CONCESSIONS

Stages & duration (Infrastructure asset)



CONCESSIONS

EBITDA* development with demand risk

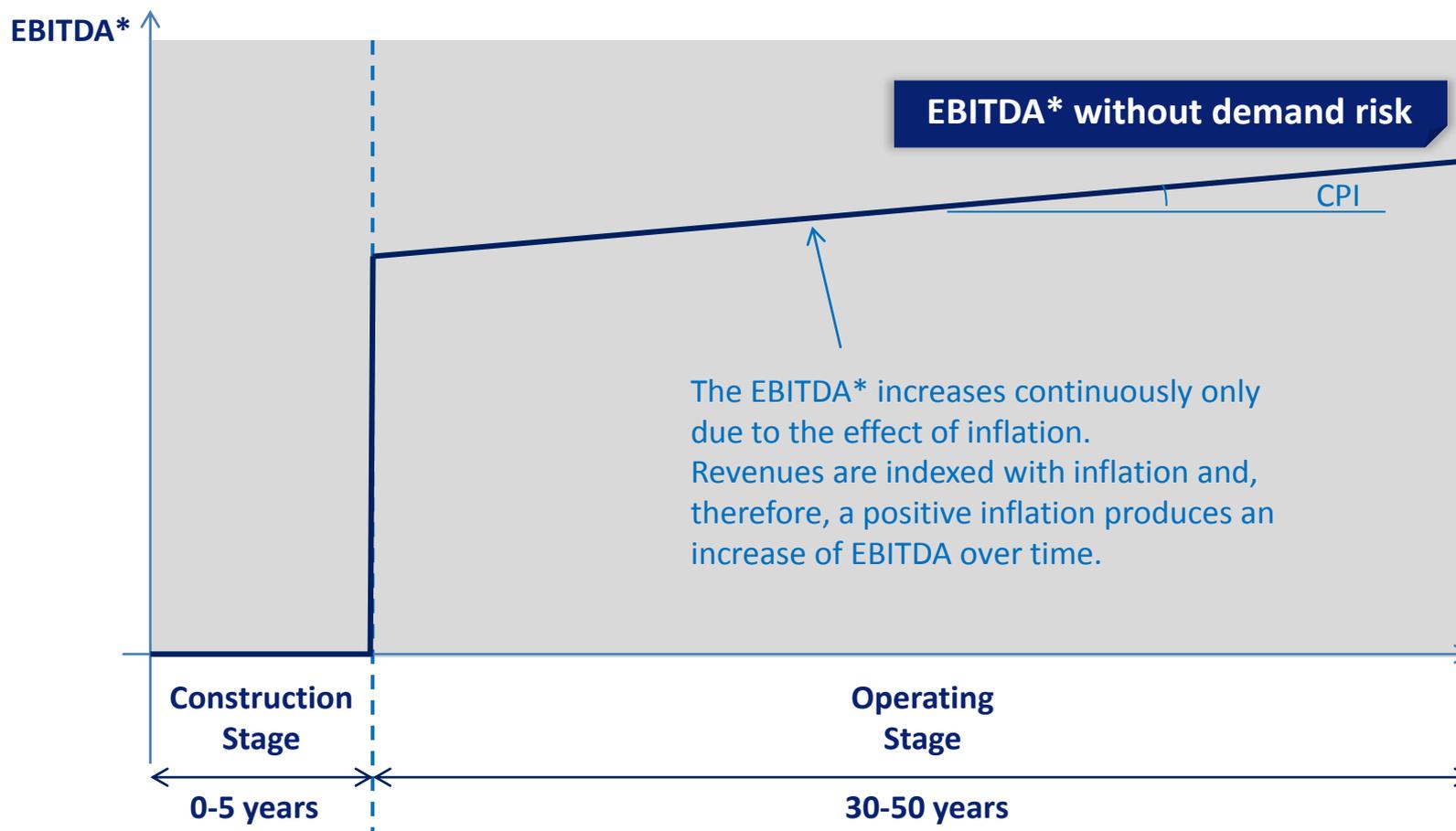


* Note: EBITDA calculated following the criteria of an intangible asset according to IFRIC 12 (Income collected – Operating Expenses)

CONCESSIONS



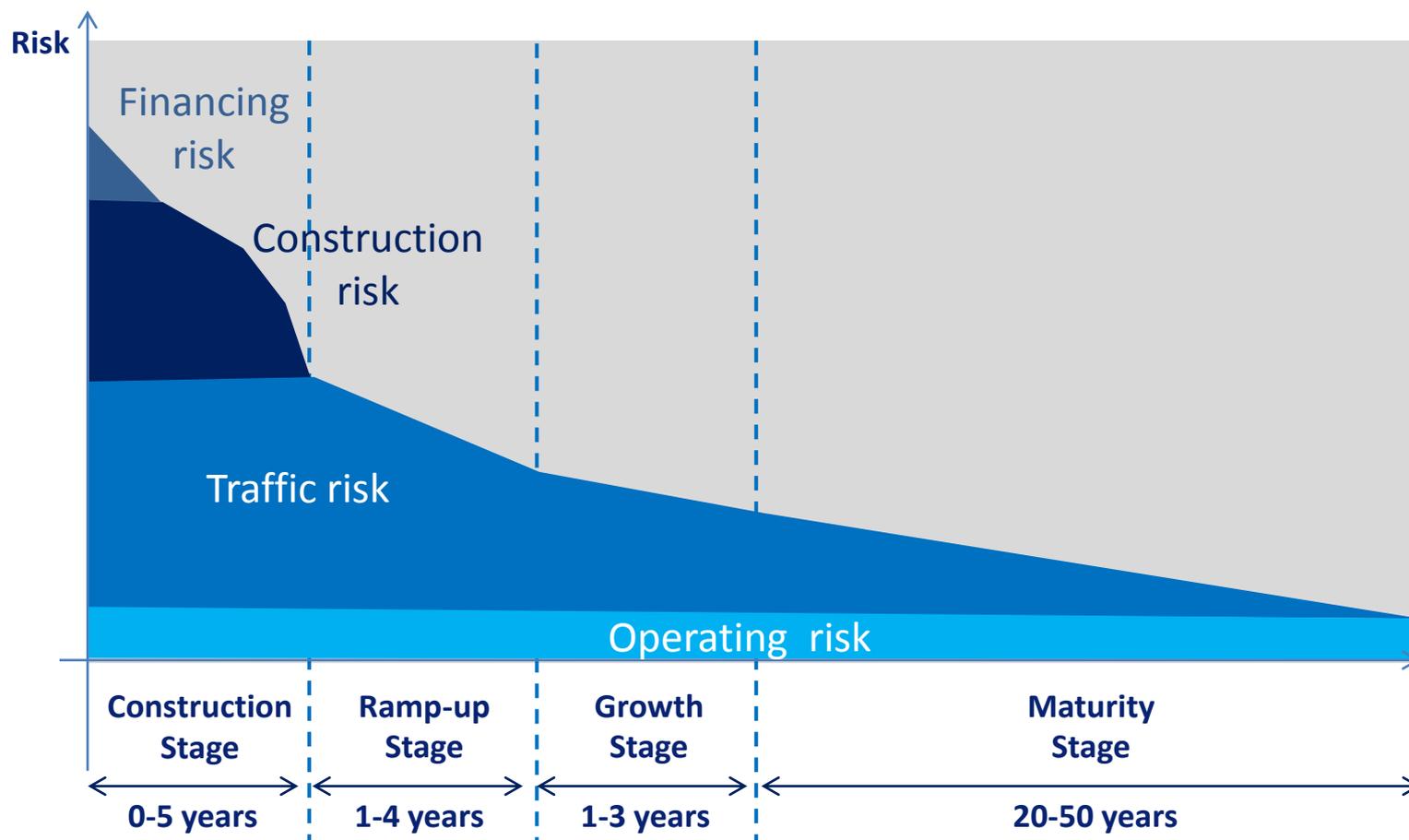
EBITDA* development without demand risk



* Note: EBITDA calculated following the criteria of an intangible asset according to IFRIC 12 (Income collected – Operating Expenses)

CONCESSIONS

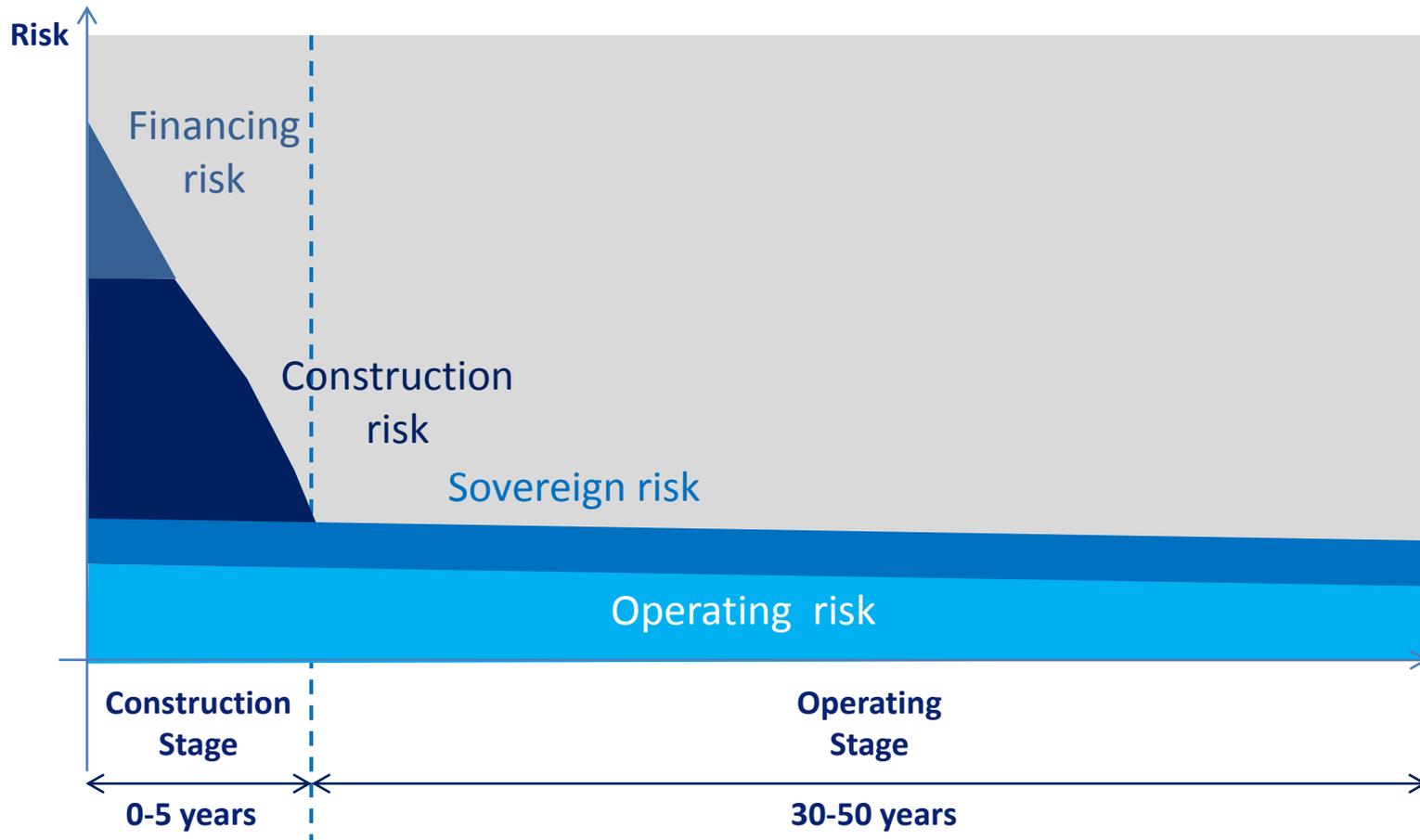
Risk profile over time with demand risk



* Source: Traffic and revenue projections for transport concessions – UCL – London’s Global University.

CONCESSIONS

Risk profile over time without demand risk

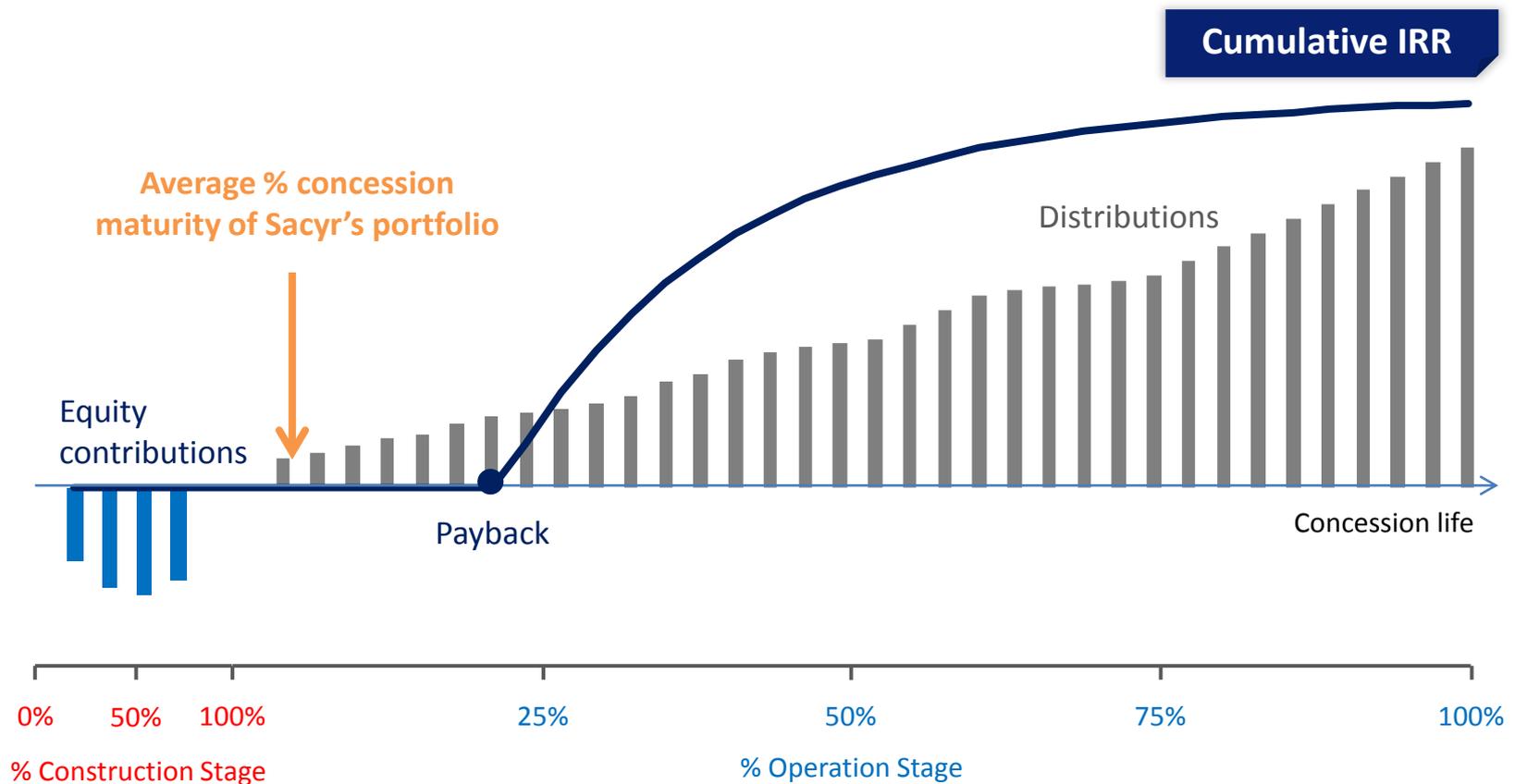


CONCESSIONS



Profitability of concessions projects – development of IRR

Once the financing covenants are fulfilled, the basic tool to materialize the value created in the assets is through cash distributions (dividends, shareholder loans, etc):



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INTRODUCTION

Drivers of future growth



One of the main attractive aspects of the infrastructure sector is future growth opportunities. The future growth of Sacyr Concesiones is currently based on the following three main pillars:

Traffic growth
In “home
markets”

Future traffic growth in the countries where Sacyr Concesiones is currently operating will be the base for the value creation on the assets under management. Traffic growth is especially relevant in the countries most affected by the crisis.

New awards in
“home markets”

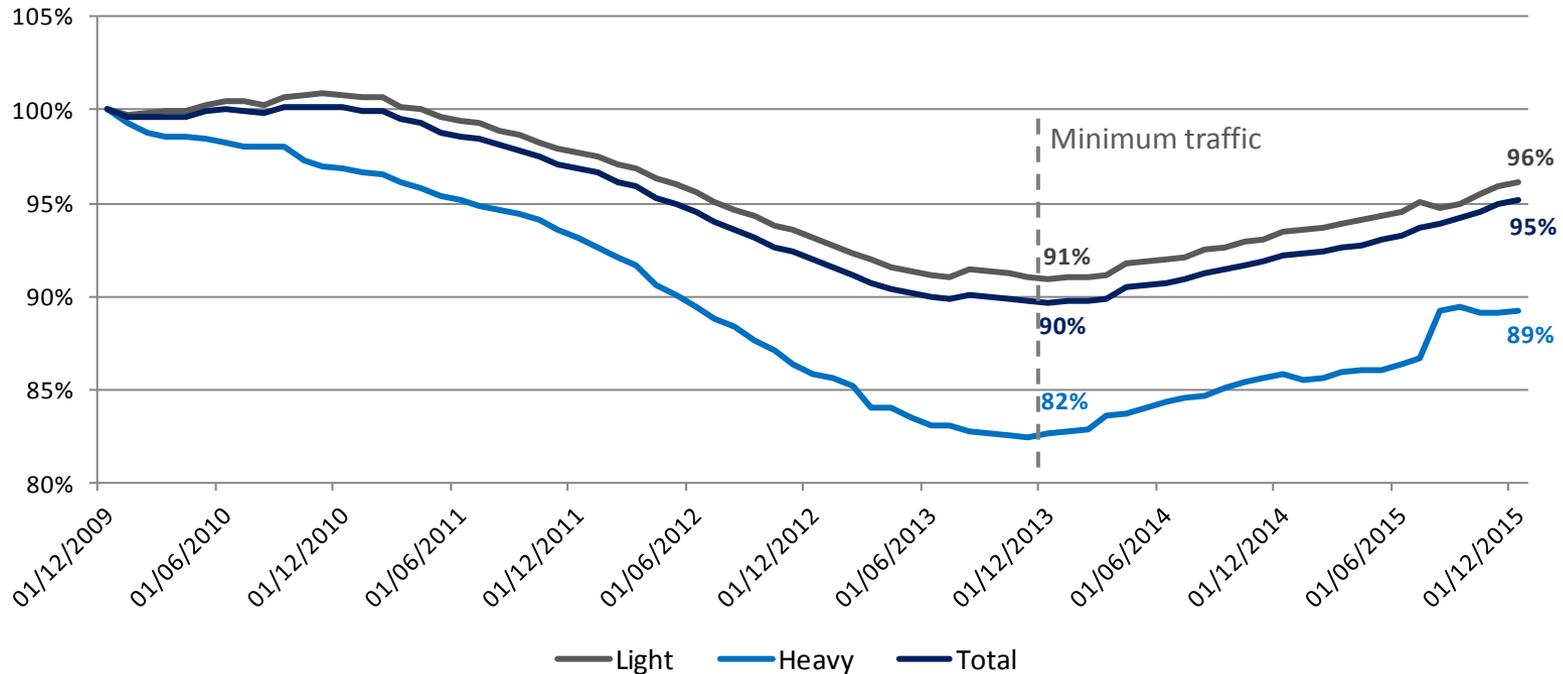
Sacyr Concesiones carries on bidding in its “home markets” with the view to leverage its leading position. In these markets Sacyr has a relevant competitive advantage with respect to other peers in the industry.

International
expansion into
new countries

Sacyr Concesiones is continuously analyzing new projects in target countries in order to expand its portfolio. Special emphasis is given to the expansion into the US market.

TRAFFIC GROWTH “HOME MARKETS”

Spain



- As a consequence of the crisis, the traffic was decreasing up to November 2013 (10% decrease in light vehicles traffic and 20% - in heavy vehicles).
- The traffic started to recover at the beginning of 2014 showing a positive outlook for future years. Increase in heavy traffic associated to the recovery of the Spanish economy is especially remarkable.
- There is a great potential for traffic increase associated with improvement of the economic outlook.

* Source: Exhibit created based on the traffic estimates published by the Ministerio Fomento. Figures based on accumulated annual veh-km

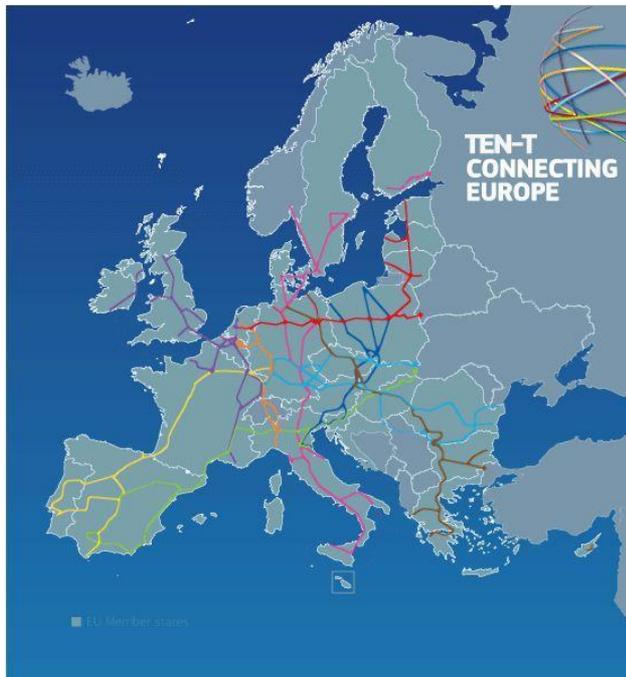
NEW AWARDS

European investment in the transport network over €700bn

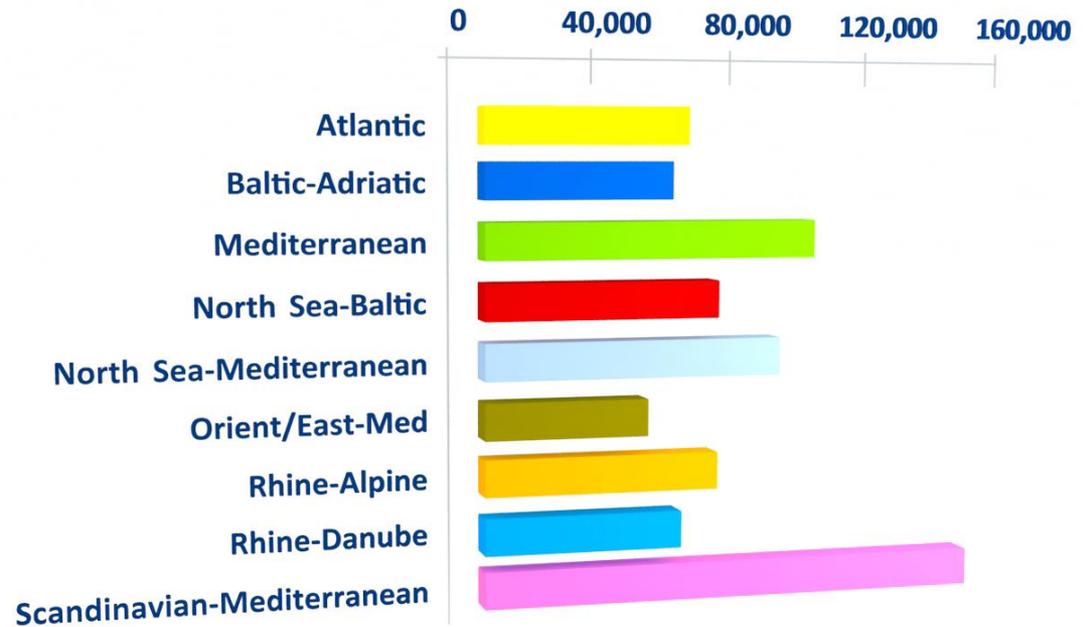


In 2015 the European Commission published a study where it identified that development needs for the Trans-European Transport Network (main corridors in Europe) represent €700 billion of financial investment until 2030

Map of Trans-European Transport Network



Total value of investment needed per corridor (m€)



* Source: Studies about TEN-T corridors published by the European Commission on January 2015.

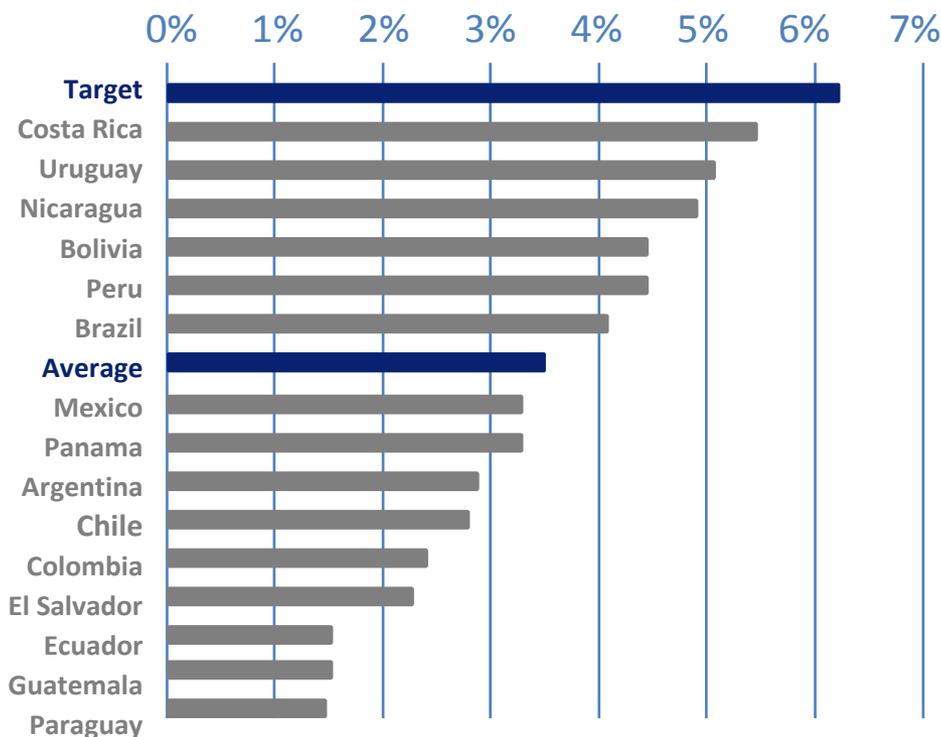
NEW AWARDS

LATAM investment in infrastructure over \$300bn



The UN Economic Commission for Latin America and the Caribbean considers that from 2012 to 2020 the countries of the region should invest 6.2% of its GDP in infrastructure to cover future needs amounting to \$320 billions

Investment infrastructure as % of GDP 2012



Investment infrastructure per sector as % of GDP 2012

Transport



1,46%

Energy



1,26%

Telecommunications



0,45%

Water and sanitation



0,33%

Total (Latin America)



3,49%

* Source: UN Economic Commission for Latin America and the Caribbean – Study about investment in infrastructure - October 2014

INTERNATIONAL EXPANSION



Infrastructure needs are expected to grow by 60%

Infrastructure capacity in developing economies lags significantly behind that of developed economies.

As a consequence, infra needs are expected to rise by 60% comparing 2013 with 2030

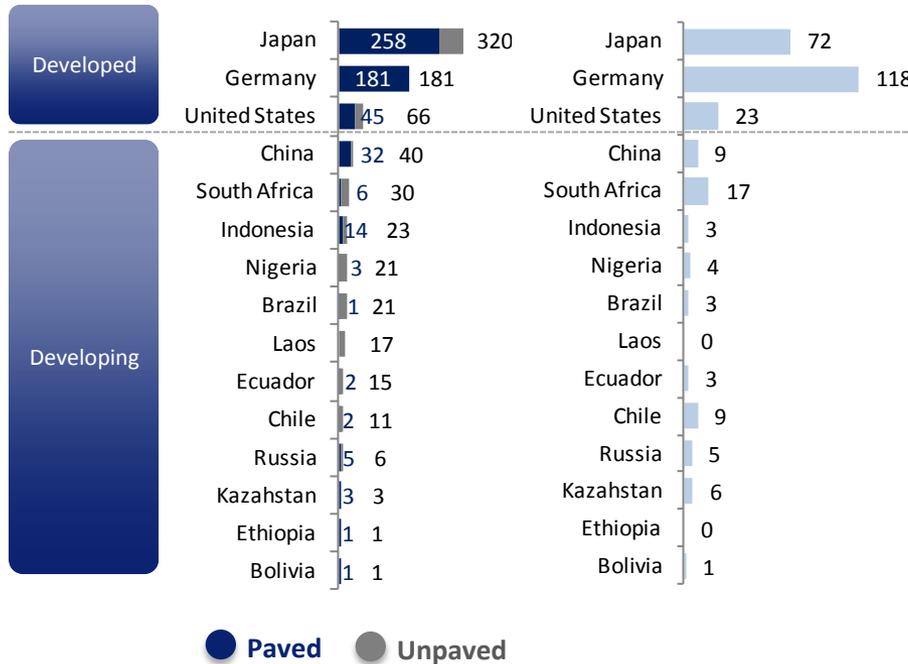
Network density, 2012

Roads

Road km per 1,000 sq km

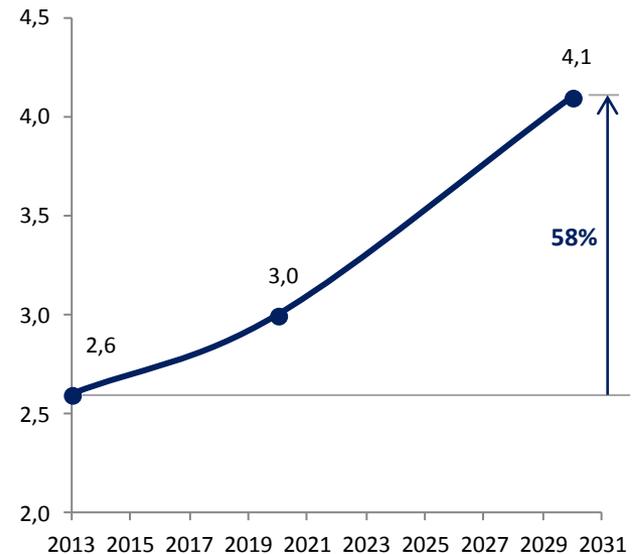
Rail

Rail km per 1,000 sq km



Global infrastructure needs, 2013-30

\$trillion constant 2010 US\$



* Source: Infrastructure Productivity: How to save US\$1 trillion a year, Mc Kinsey Global Institute (January 2013)

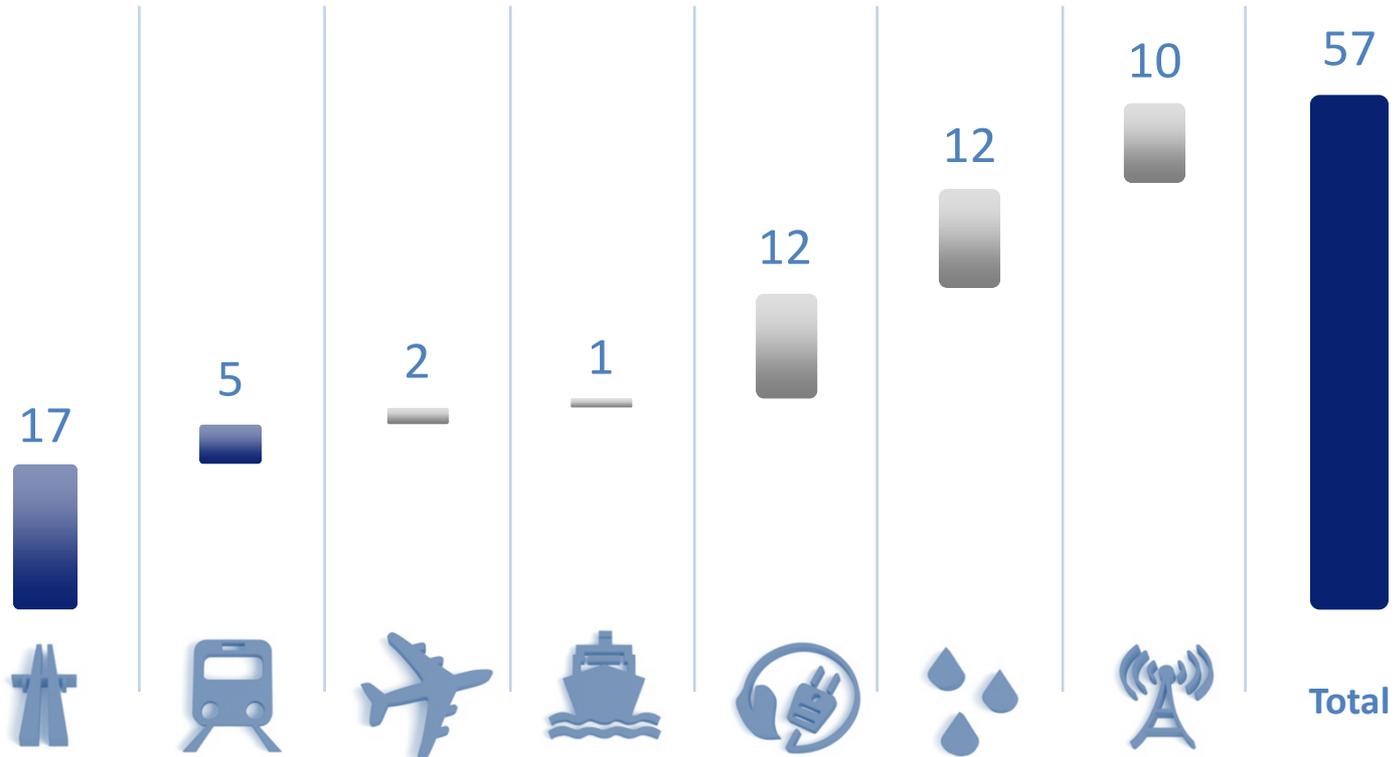
INTERNATIONAL EXPANSION

Road & rail needs are expected to amount over \$20 trillion



Hence, a cumulated worldwide need for infrastructure for the period 2013-2030 amounts over \$57 trillion. Such required investment exceeds the estimated value of today's worldwide infrastructure

Worldwide infrastructure needs '13-'30 (\$ tr)



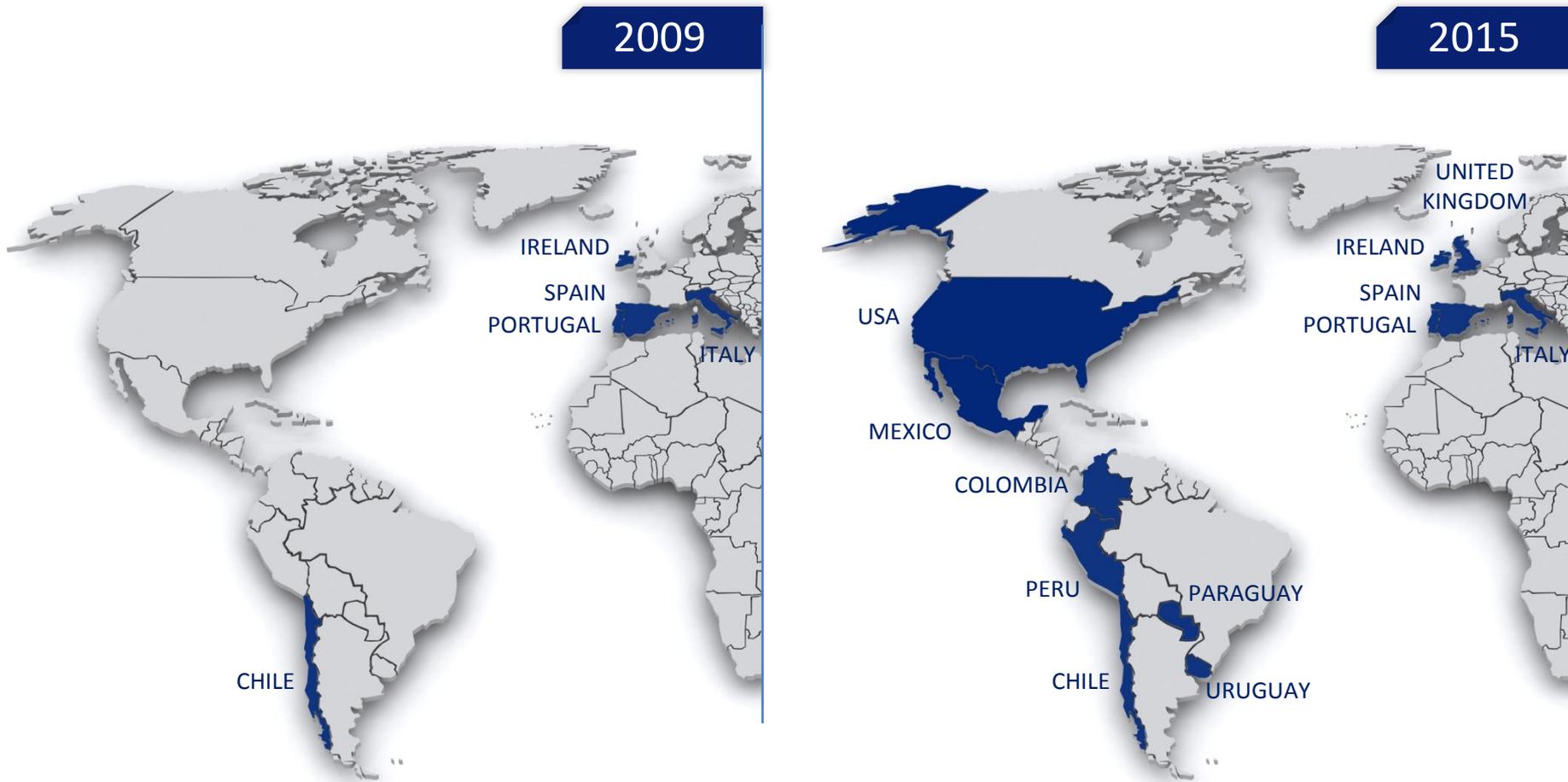
* Source: Infrastructure Productivity: How to save US\$1 trillion a year, Mc Kinsey Global Institute (January 2013)

INTERNATIONAL EXPANSION

Target countries



The target countries defined in Sacyr's strategy up to 2020 are as follows:

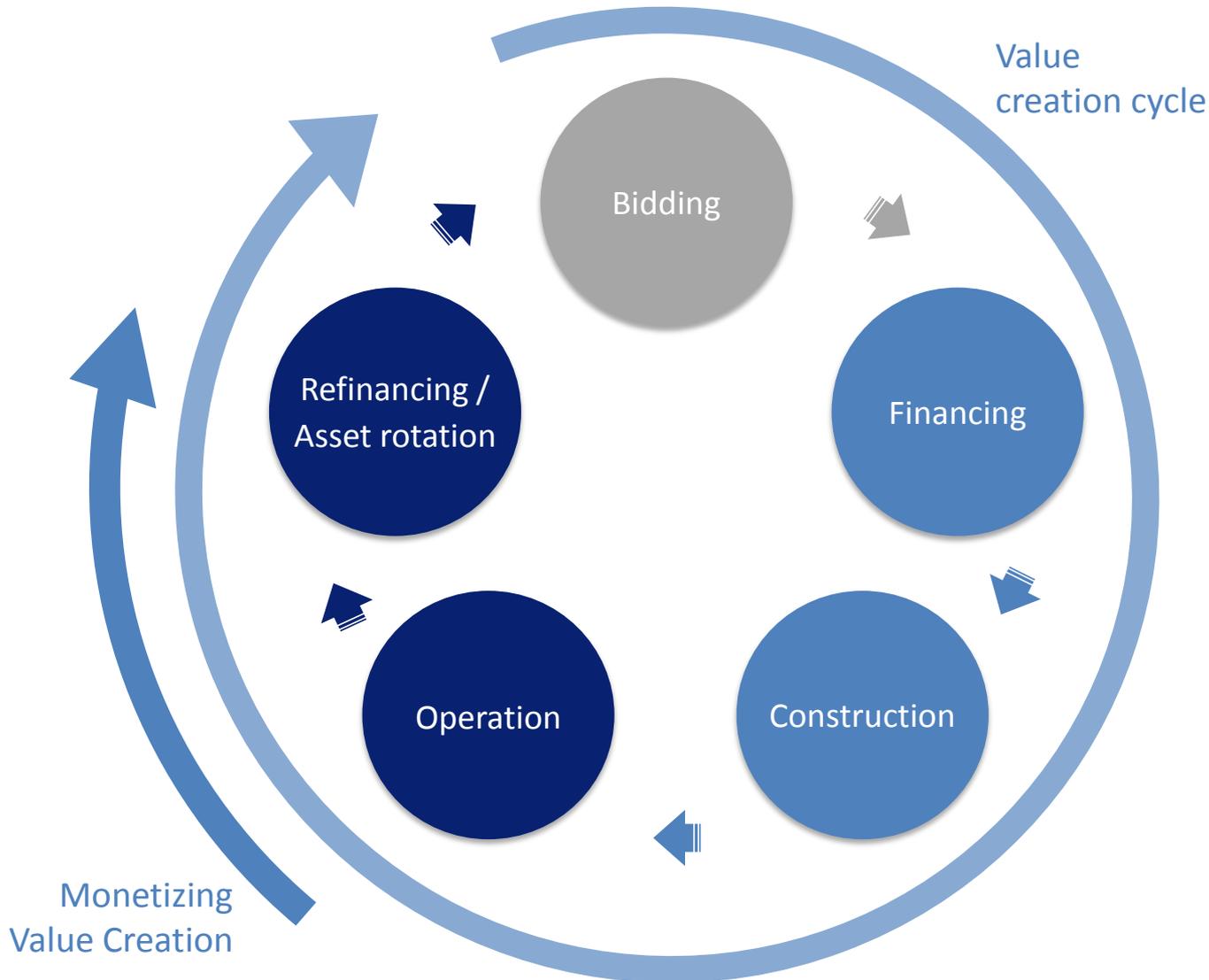


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SACYR CONCESSIONS

A business cycle aligned with the concession's structure



In order to maximize the value of every stage, the business cycle of Sacyr Concesiones has a structure similar to that of concession

PHASE

- Pre-construction phase
- Construction phase
- Operation phase

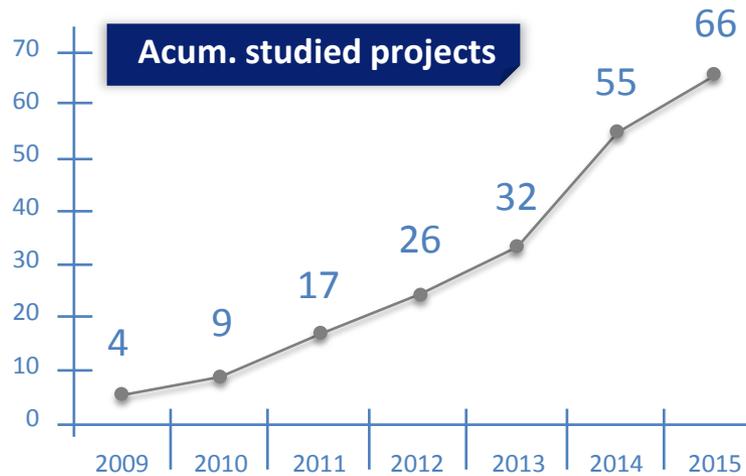
BIDDING PHASE

Scheme

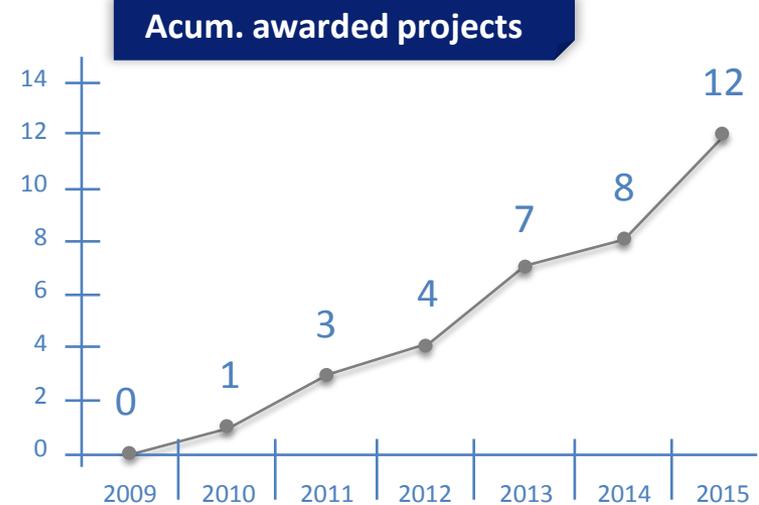
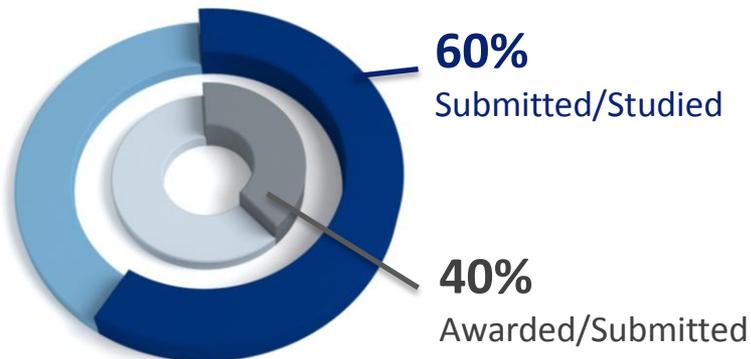


BIDDING PHASE

Proven track-record



Success rate ('09-'15)



FINANCING PHASE

Project finance introduction



Investment in concessions is mostly financed through a Project Finance scheme based on a project's own cash flow. There is no recourse to shareholders, whose exposure is confined to their equity contribution.

This scheme allows a high gearing on a project level reducing the cost of capital and increasing profitability for shareholder.

MAIN FIGURES

23 financing transactions
closed since 2009

€2,000m raised
since 2009

20-year average term
of transactions closed
since 2009

GEARING ON PROJECT FINANCE PROJECTS



DESIGN & CONSTRUCTION PHASE

Outsourced to Sacyr Construcción – a global construction leader



HIGHLIGHTS

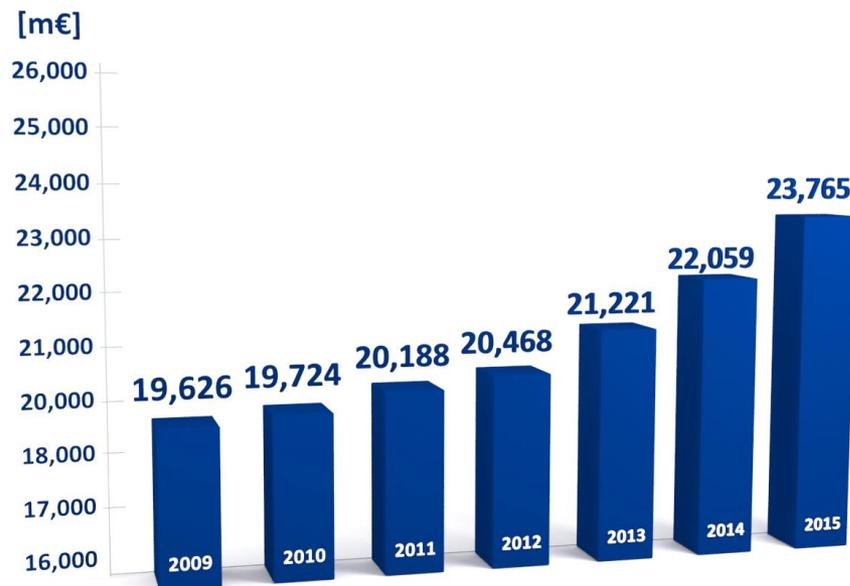
Construction project directed by **Sacyr Concesiones**: wide track-record choosing the optimal design

Construction works are always outsourced to Sacyr Construcción, which has **Extensive experience**

Usually entering new markets with Sacyr Construcción and **local partners**

Deadlines fulfilled in all concessions of SyC portfolio

ACCUMULATED COMMITTED INVESTMENT



MAIN FIGURES

€23,765m total committed investment in concessions as of December 31, 2015

>€2,500m size of the biggest project currently under development

>60 assets developed

OPERATION PHASE

Adding value through active management



Sacyr Concesiones has an extensive in-house experience in operating concessions. The team is highly specialized in operating roads, hospitals, transport hubs and suburban railways with more than 20 years of experience. Operation of some assets is outsourced to other subsidiaries of Sacyr (Valoriza – Services Co. of Sacyr, SAOPSE – Services Co. of Sacyr Chile, etc) due to their expertise in relevant assets.

During the operation phase Sacyr Concesiones’s activity is focused on making the most of the existing contracts while providing adequate service:



Revenue enhancements	Cost control & CapEx optimization	R&D measures	Environmental commitment
<p>Tariff discounts, loyalty programs, new commercial activities, etc.</p> <p>Due to a long duration of agreements, new needs arise during the concession period giving the right for rebalance.</p>	<p>Led lighting, robots for material handling, automation of processes (e.g. payments), etc.</p> <p>CapEx optimization using HDM-4 & CMMS.</p>	<p>Over the past 10 years, Sacyr has patented and certified nearly 150 new technological solutions (e.g. pavement recycling, snow plough simulator, etc).</p>	<p>Energy efficiency policies (low-consumption lighting and presence detectors), waste reduction, ISO 14001 certificates, etc.</p>

RETURNS



Monetizing the value creation

As a result of the above-mentioned activities, Sacyr Concesiones generates value throughout the whole concession life. It is essential to monetize the value creation at the holding company level in order to obtain funding for future development and expansion. 3 main funding sources for future growth are the following:



Asset rotation

The asset rotation strategy allows Sacyr Concesiones to materialize the created value by anticipating the cash flows to the shareholders



Refinancing

Releveraging the concessions generates value to the shareholders by anticipating future cash flows and financing it with a rate lower than the shareholder's discount rate



Distribution from assets in the portfolio

Different distributions from the concessions to Sacyr Concesiones (dividends, shareholder loans, etc.) are one of the main sources of financing growth

The most relevant sources of financing growth for Sacyr Concesiones given the average maturity of the portfolio

Nowadays it represents a small % of the sources for financing growth (young portfolio)

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FINANCING PHASE

Introduction



Due to large initial investment in concession asset, the capital structure has a great impact on asset profitability. Therefore, it is essential to optimize the capital structure in order to maximize the equity IRR. As mentioned before, the Project Finance scheme perfectly meets this purpose.



ADVANTAGES AT CONCESSION LEVEL

- Provides specific design for each project
- Transfers part of the project risks to the lenders
- Optimizes the capital structure
- Maximizes the equity IRR

ADVANTAGES AT SACYR LEVEL

- Eliminates spillover risk among the projects in the portfolio
- Provide exposure confined to equity contribution
- Increases overall profitability

FINANCING PHASE

Highlights



FINANCING FORMAT

Loan

- Usually provided by banks. Regulation (Basil III) pushes the tenors down and increases margins
- Institutional investors are starting to look into this type of lending for infrastructure PPPs
- More competitive during the construction period
- Easier execution and easier refinancing

Bond

- Bond holders usually fit better for long terms
- Publicly (listed) or privately placed. May require rating
- More costly during the construction (negative carry)
- Difficult and expensive early prepayment/refinancing (“make whole fees”)

FINANCING PERIOD

Variable

- Usually covers the construction and ramp-up periods
- Maturity can be “hard” (loan becomes due and payable) or “soft” (cash sweep and increase in price enter into effect)
- Better allocation of risks: construction for Banks / operation for long term lenders
- Refinancing optimal for bond issuance

Fixed

- Eliminates refinancing risk
- Limited demand: banks are moving away from long term lending and institutional investors are still cautious with construction risk
- Costly refinancing: it reduces flexibility to optimize financing in the future



FINANCING PHASE

A team with extensive experience



HIGHLIGHTS

No debt associated to a project at the **holding level**

Projects are financed in **local currency** to avoid currency risk

Usage of **currency exchange hedging** to avoid currency risk

Projects are mostly **financed to maturity** reducing to a minimum the refinancing risk of the portfolio

DEVELOPMENT FINANCIAL DEBT

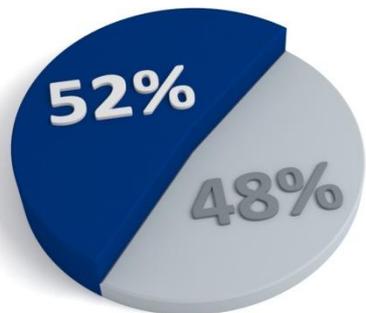


FINANCIAL DEBT OF SACYR CONCESIONES

Breakdown as of Dec-15



FIXED/VARIABLE INTEREST RATE



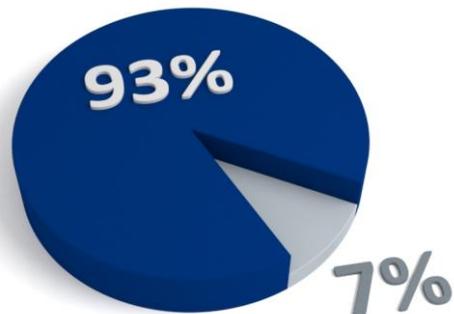
Variable rate:

1,005m€

Fixed rate:

927m€

MATURITY



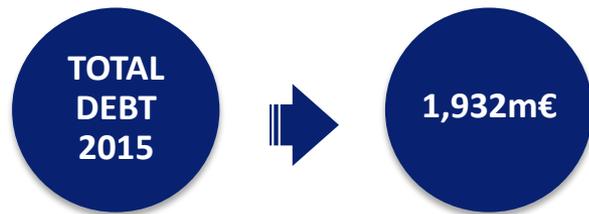
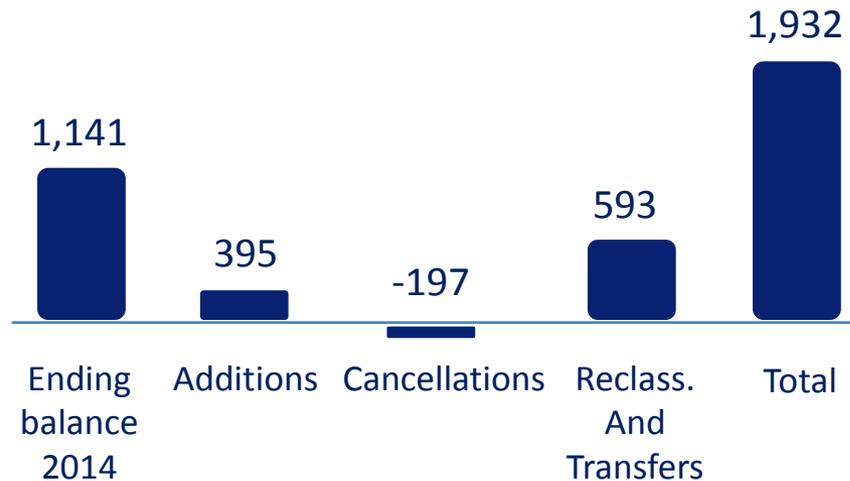
Long-Term:

1,788m€

Short-Term:

144m€

TOTAL DEBT DEVELOPMENT IN FY15



RETURNS

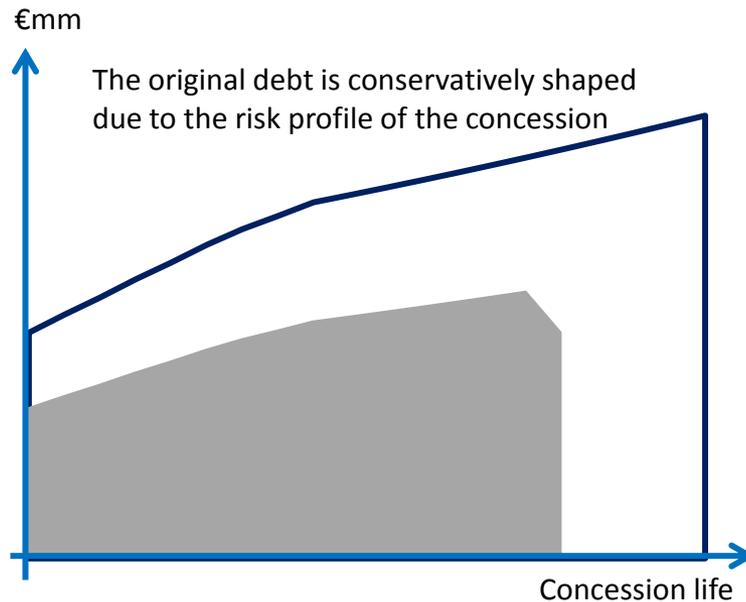
Introduction to refinancing



In order to maximize the value creation of the assets in Sacyr Concesiones portfolio, the strategy considers mature assets' refinancing as one of the funding sources to invest in new projects

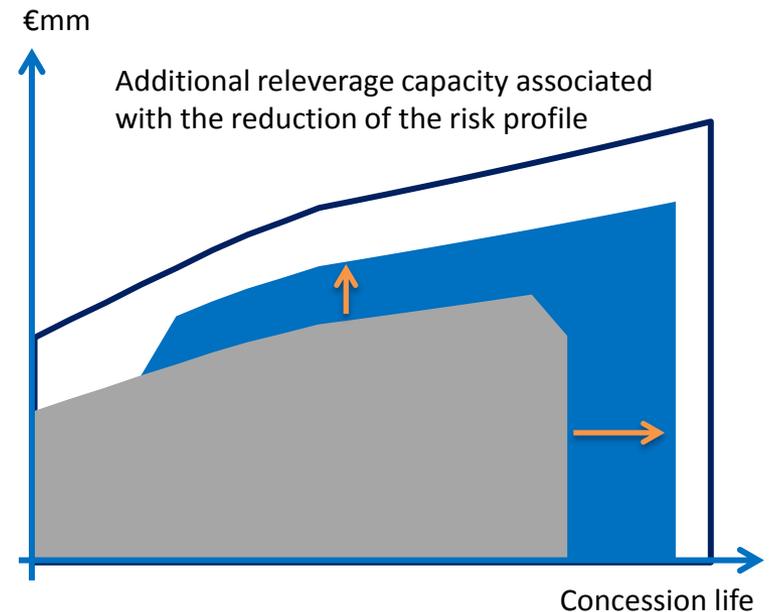
INITIAL STATUS OF THE PROJECT

Initially, the gearing of the project is conservative with debt cash flow well below the project's future expected cash flows



PROJECT AFTER REFINANCING

Once the construction risk is over and the risk profile has decreased significantly, the leverage is increased



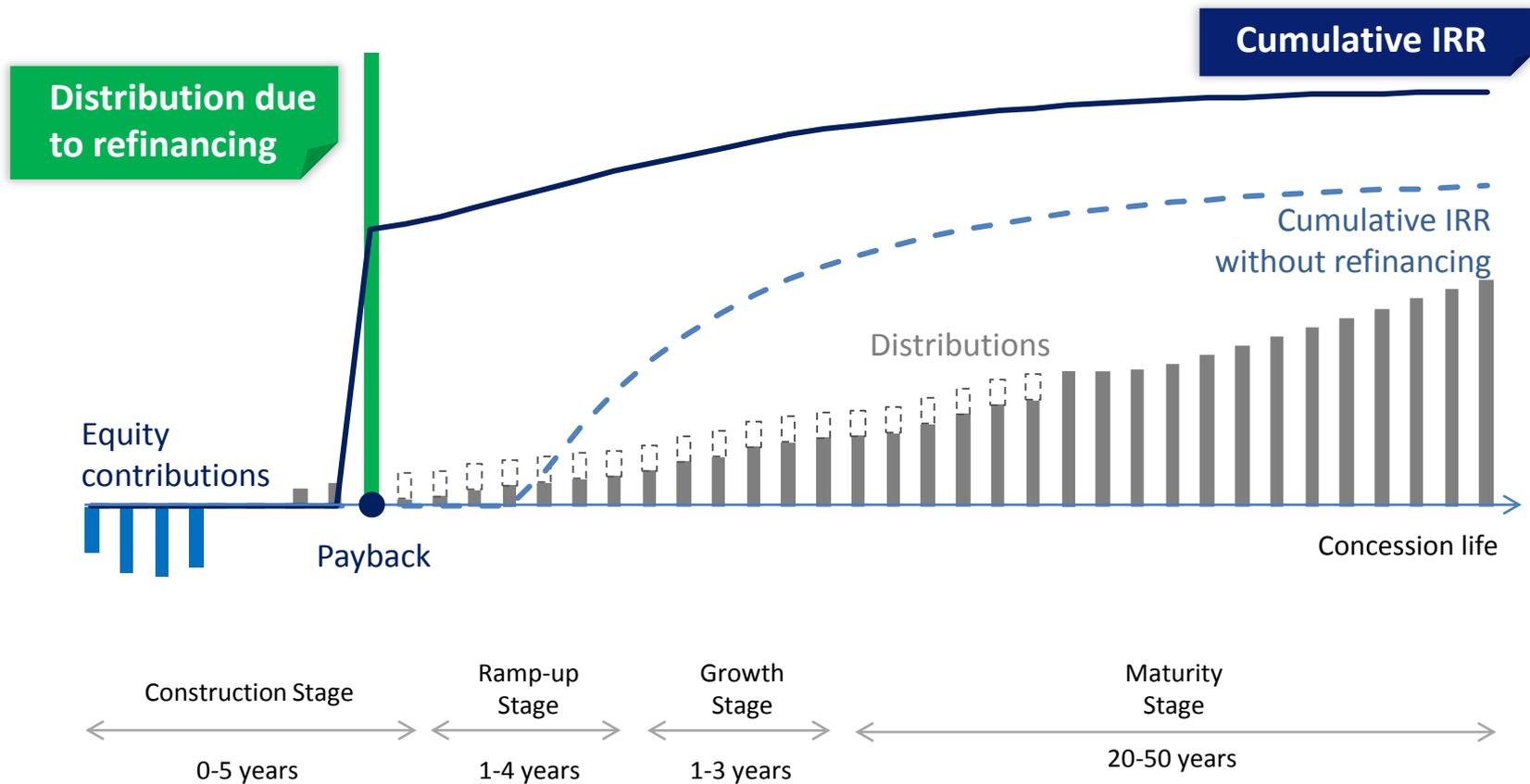
Original debt Service Refinancing debt service Cash-Flows available for debt service

RETURNS



Typical development of IRR in refinanced concession projects

Asset refinancing allows the shareholder to anticipate future cash flows and to increase the project IRR by taking advantage of the risk reduction profile



REFINANCING

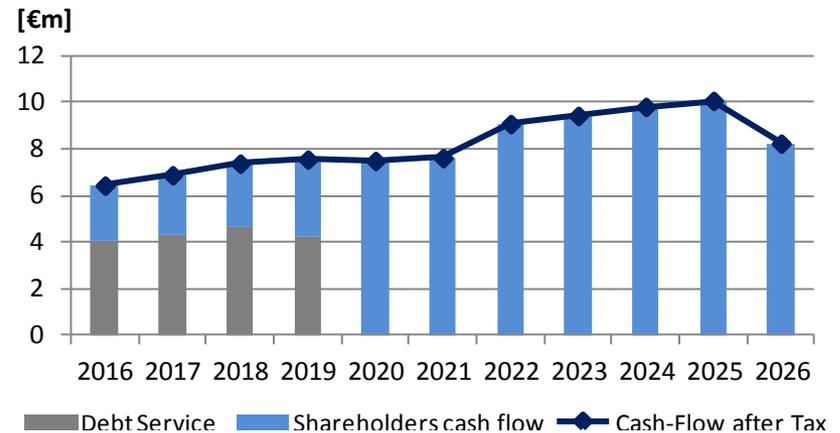
A real example



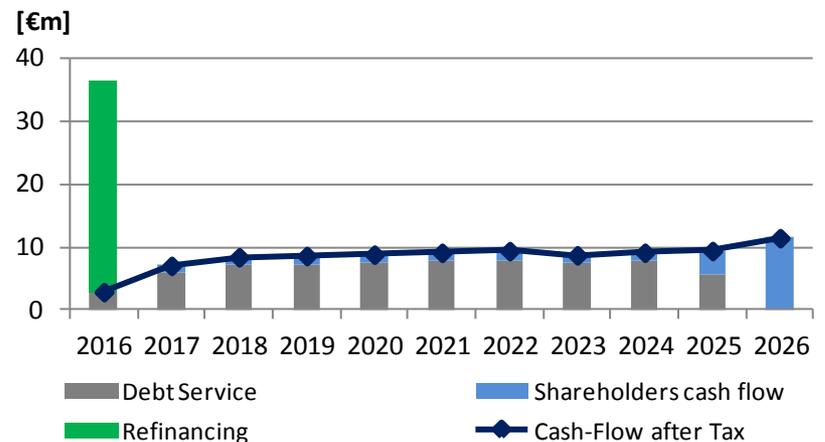
SHADOW TOLL ROAD EXPERIENCE:

- 27-year concession
- Construction in 1999-2001
- Started operations in 2002
- Initial Debt maturity: 2019 (with cash sweep)
- Initial Leverage: 75%
- Leverage at Refinancing (2015): 40%
- Releverage of new debt at Refinancing: 80%
- Refinancing maturity: 2025 (no cash sweep)
- Use of a new source of financing: Bond issuance at MARF (Mercado Alternativo de Renta Fija)

Old Cash Flow stream



New Cash flow in refinancing



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ASSET ROTATION STRATEGY

Introduction



HIGHLIGHTS

Successful asset rotation strategy since 2009 as one of the main sources for funding new projects (€490m cash flow from asset rotation).

This strategy is implemented due to the complex financial environment that imposes the necessity of partial divestment in order to invest in new projects.

Sacyr's preference is to rotate partially the assets under control in order to maintain the control after they have been rotated.

Development of transaction structures to maximize the value of the assets (partial / total rotation, asset / holding level, asset typology or asset location).

Broad portfolio of potential investors (around 180 investors in 26 countries).

Partnership with: family offices, investment funds, pension funds, public infrastructure funds, industrial companies, etc.

INVESTORS

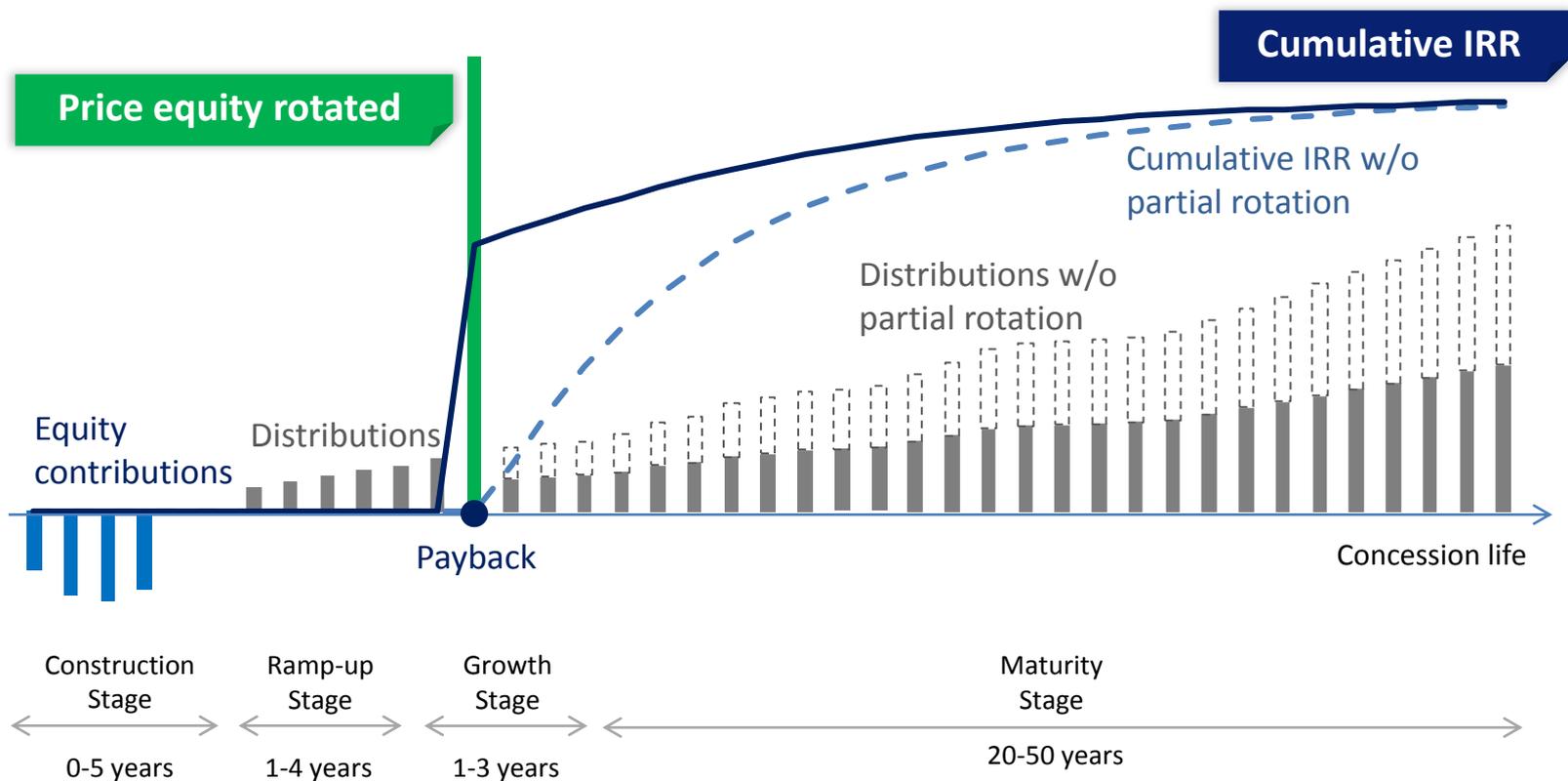


ASSET ROTATION

Funding for greenfield projects by anticipating future cash flows



Asset rotation allows anticipating future cash flows and profitability.



Note: The price considered due to partial rotation is calculated on the basis of having a similar IRR at the end of the concession with or without the partial rotation. This criterion is not always applied and, as a consequence, the IRR obtained with or without partial rotation could differ.

ASSET ROTATION

Introduction to valuation



Income Statement Based Valuation

- In contrast to traditional industrial companies, the concept of accounting profit does not provide a meaningful proxy for free cash flow of concession assets.
- The profit/(loss) measure in the Income Statement captures a number of non-cash items (Depreciation, Capitalised Debt Interest or Depreciation of CAPEX) which are extremely relevant.
- The Income Statement does not capture the repayment of debt principal or the real cash flow expense in CAPEX, which are extremely relevant.

EBITDA Based Valuation

- Concentrating on the EBTIDA as a proxy for cash flow generation would avoid most of the disadvantages presented above.
- Nevertheless, an EBITDA based valuation would not capture two extremely important effects on concession's valuation:
 - Increase in distributions over time: growth either in traffic or toll prices translates into higher revenue growth that triggers even higher growth in operating cash flows keeping growth in costs to a minimum.
 - Re-rating process: the value of concessions grows over time mainly as a consequence of the risk premium reduction.

DCF Valuation Approach

- Preferred method due to the relatively low volatility of assets' cash flows and the finite duration of concessions.
- Captures the growth in operating cash flows and gives an possibility to consider the re-rating process.

ASSET ROTATION

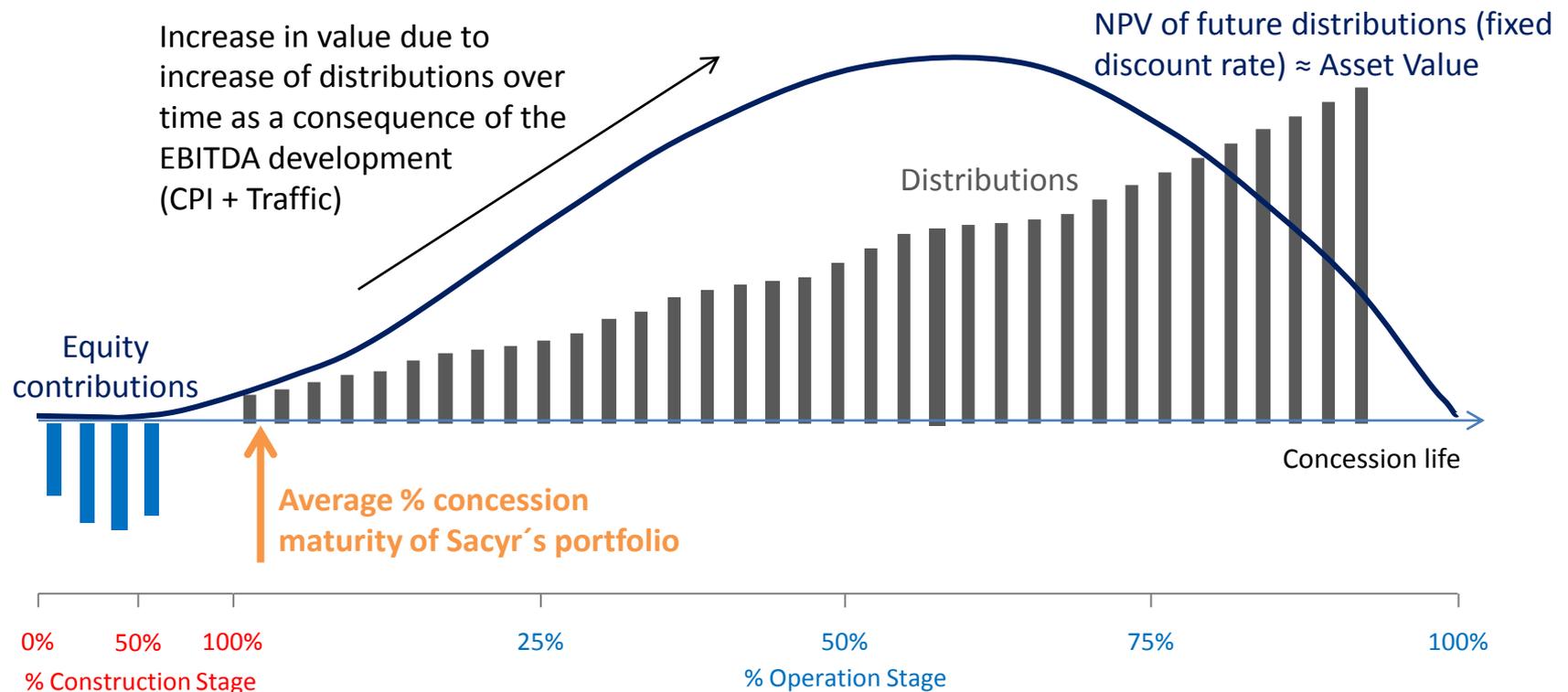


Value development due to increase in distributions over time

The value of a concession increases as the asset matures due to the growth of the operating cash flows. The maximum value will be found at the center of gravity of the asset's distributions.

The assets are rotated considering first that most of the asset's value is already captured (usually maturity stage) and second the need of funds for a new greenfield project (cost of opportunity).

Sacyr's portfolio has great potential due to the low average concession's maturity.



ASSET ROTATION

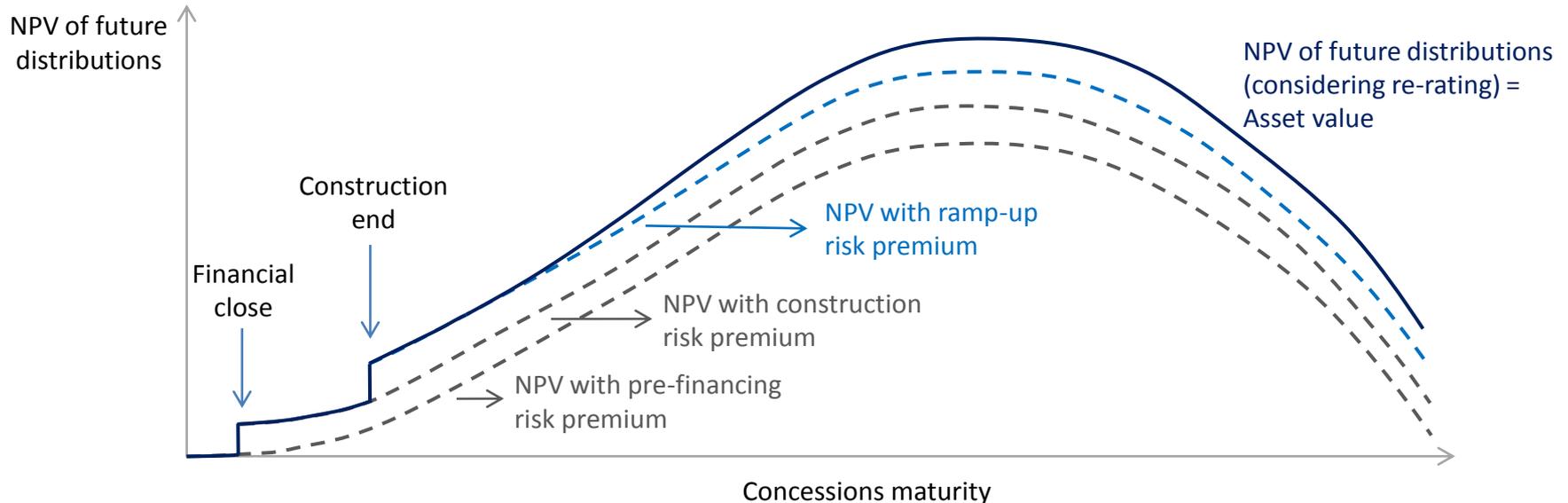


Value development due to re-rating process

The value of a concession increases as a consequence of the reduction in risk premium when it matures. Financial close, construction end or a relevant traffic record are some of the consequences of such risk premium reduction.

Typical values of risk premium with respect to the maturity phase in a concession are presented below:

- Pre-financing: 3% - 5%
- Construction: 2% - 3%
- Ramp-up: 1% - 2%
- Maturity: -



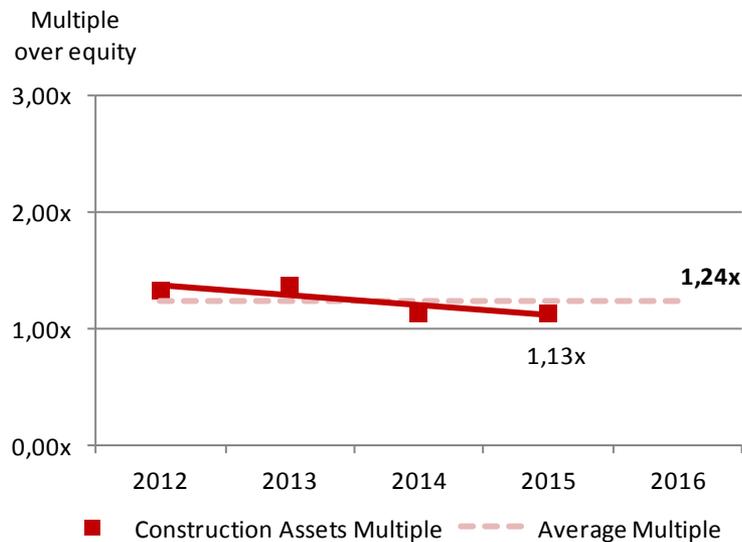
ASSET ROTATION



Successful asset rotation during construction and operation

Multiples over equity obtained show two phases in value development: Construction phase (no significant change in value) and Operation phase (value increases as the asset matures).

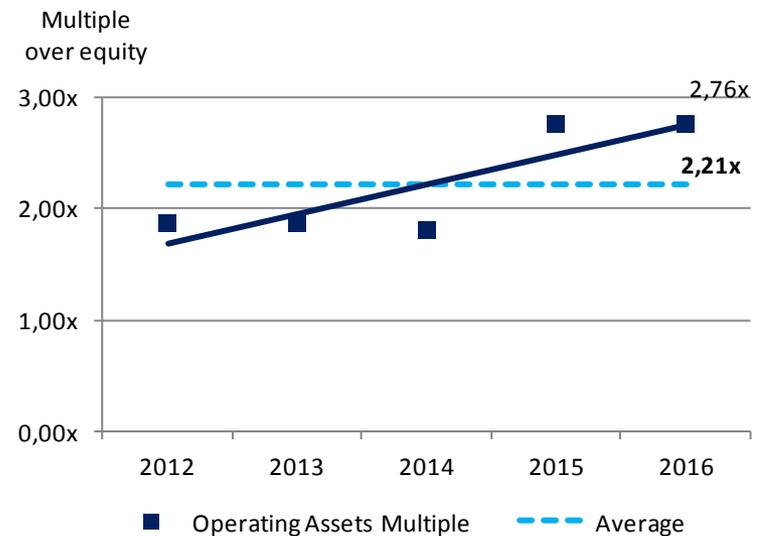
CONSTRUCTION PHASE MULTIPLES



The assets rotated during the construction phase were valued at an average of 1.24x over the equity.

As time passes, the value of the assets does not experience a significant change.

OPERATING PHASE MULTIPLES



The assets rotated during the operating phase were valued at an average of 2.21x over the equity.

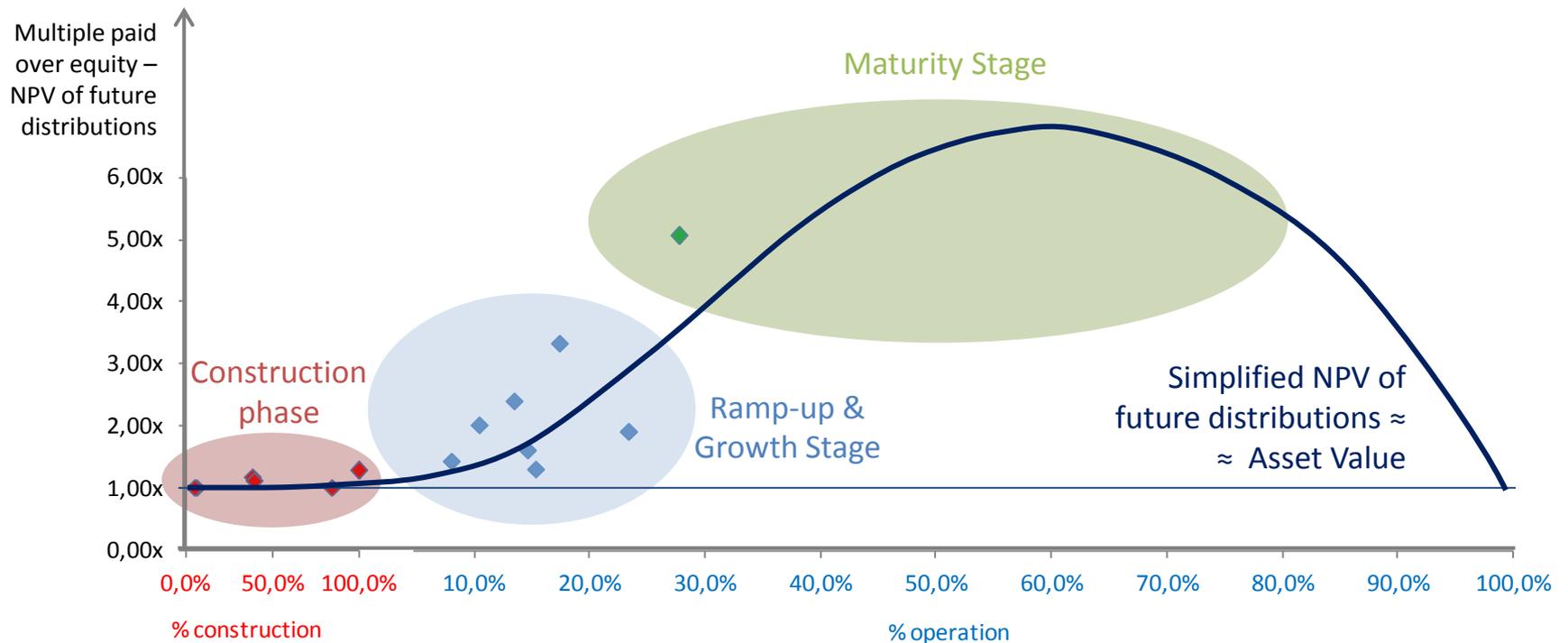
This value has been increased and the later the rotation, the higher the multiple.

ASSET ROTATION



Results obtained by Sacyr for the last 5 years

Based on the results obtained for the last 5 years, as time passes, multiples over equity have a similar development than the NPV of future distributions. As a proxy, the asset value could be calculated by applying to the shareholders' equity the corresponding multiple for rotated assets with a similar percentage of maturity.

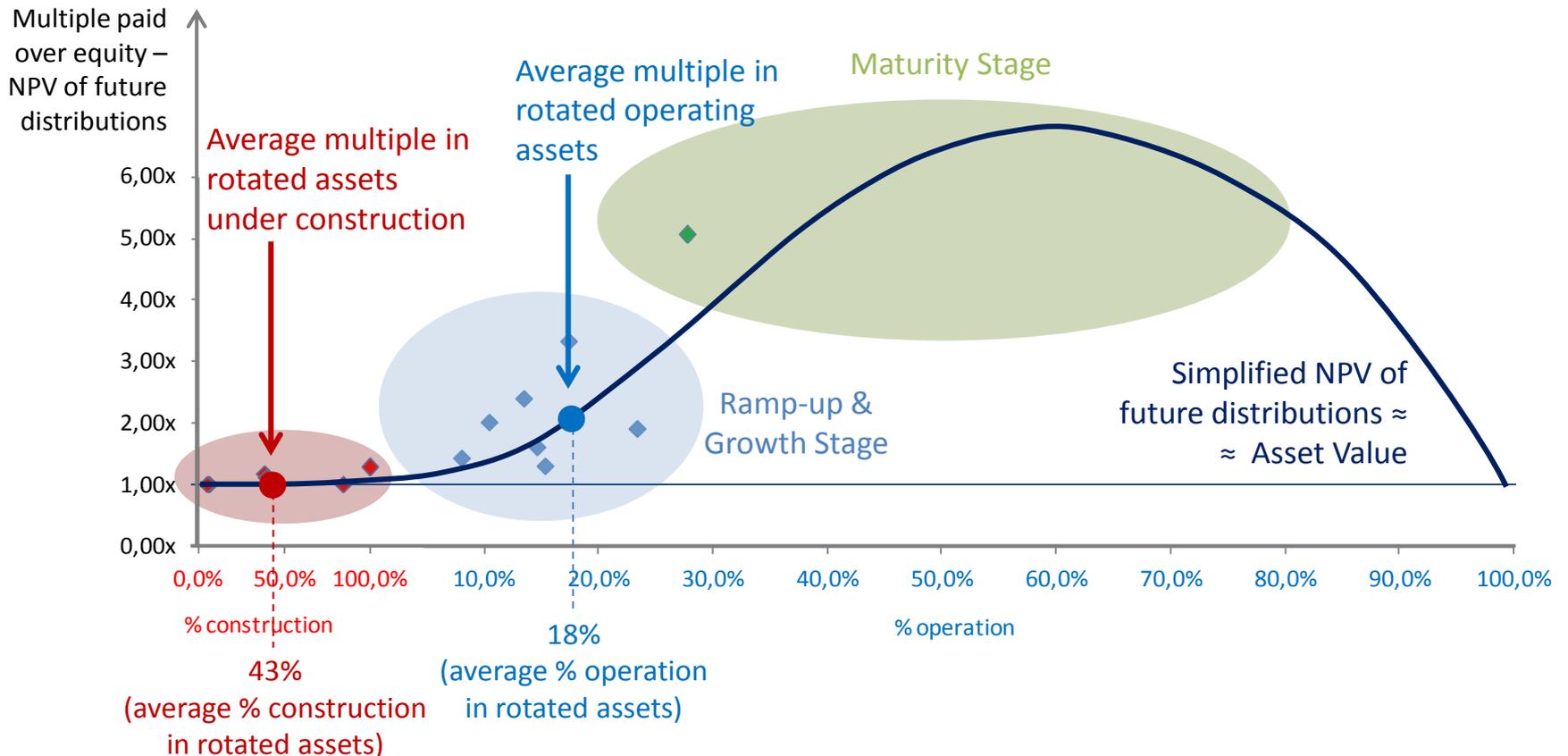


ASSET ROTATION



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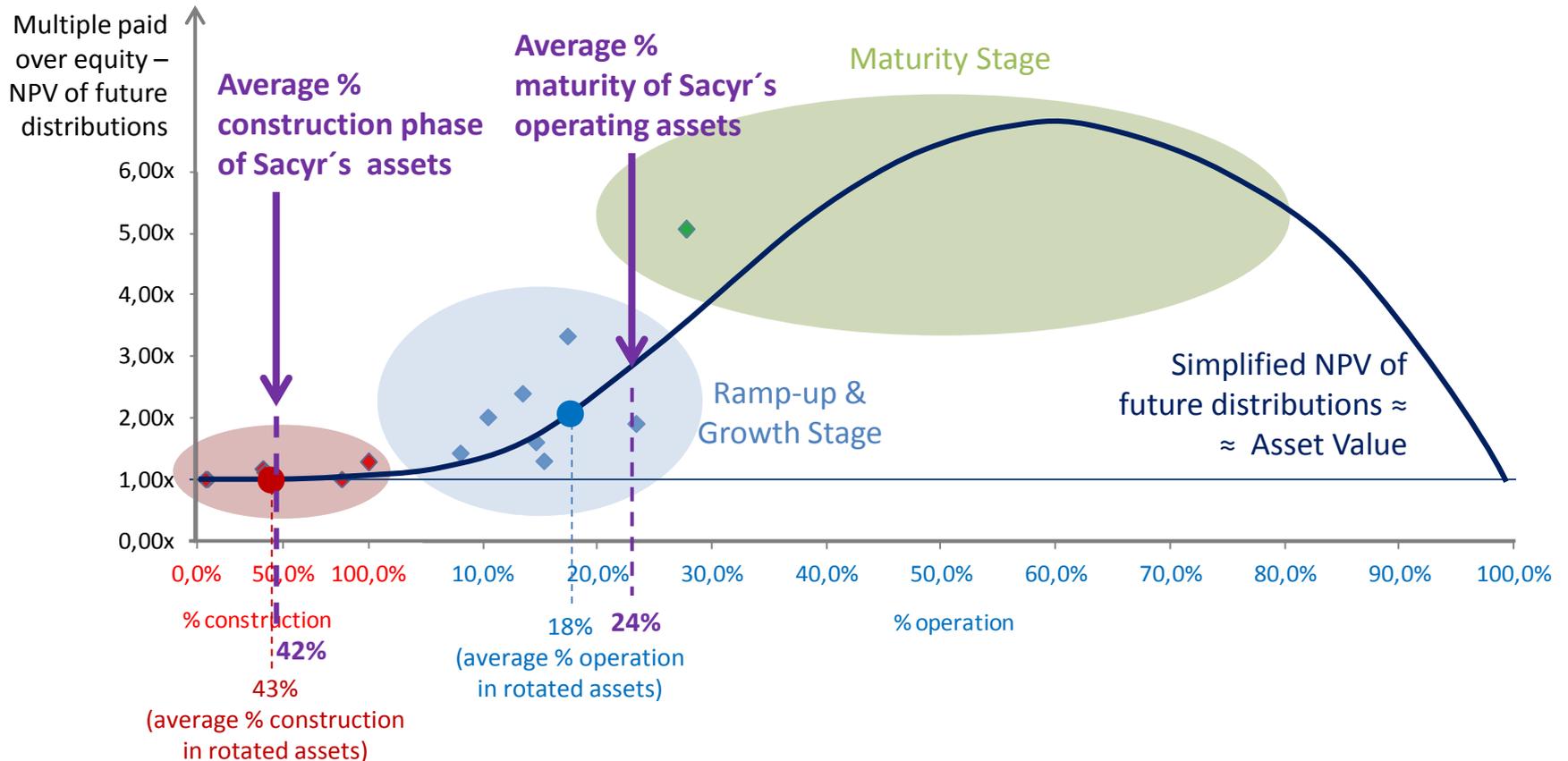


ASSET ROTATION



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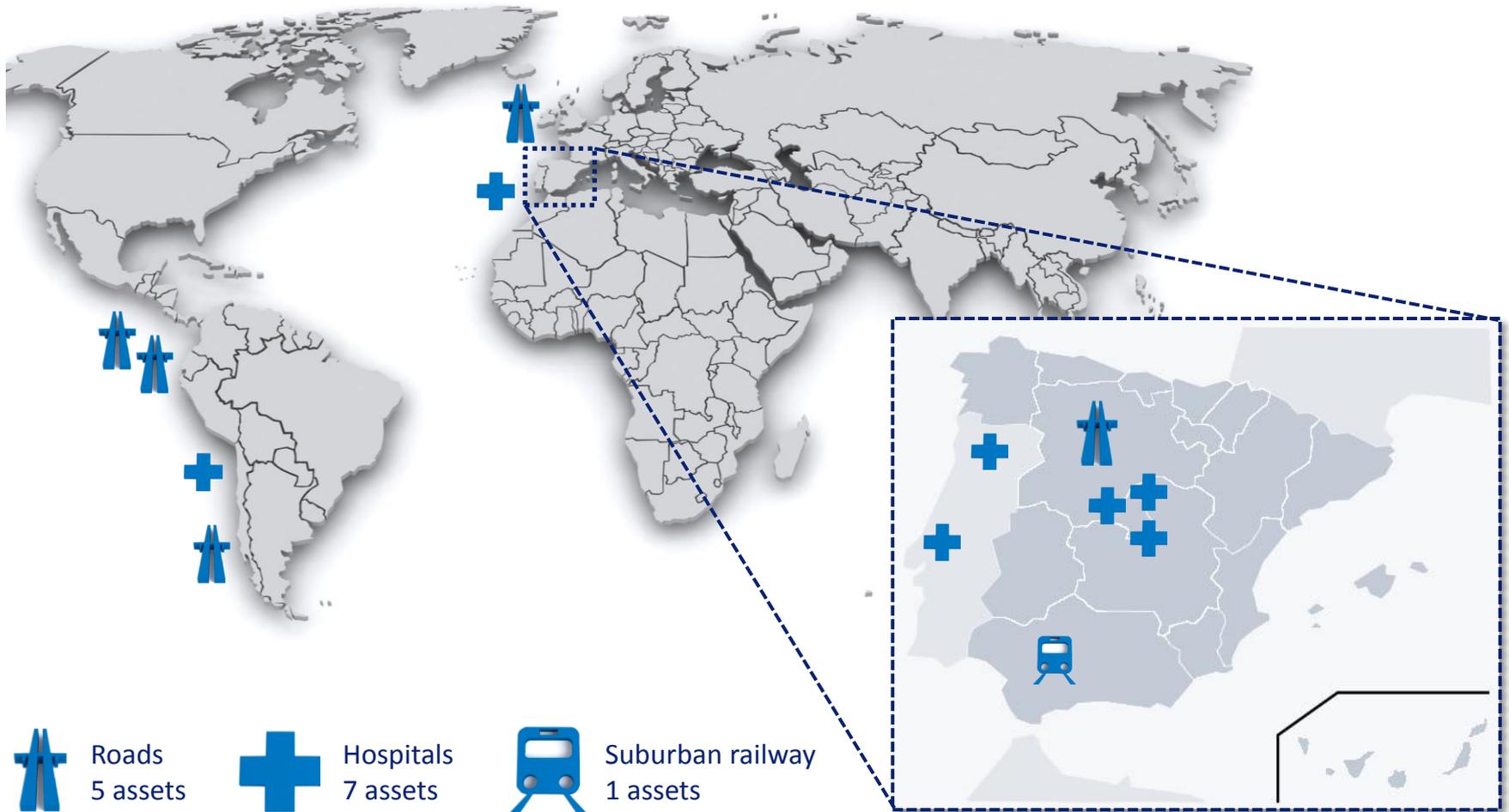


ASSET ROTATION

Geographical distribution of assets rotated for the last 5 years



Sacyr has rotated (either partially or completely) a total of 13 assets during the last 5 years.



Note: Road assets are: Arlanzón (Spain), M-50 (Ireland), Autopista del Sol (Costa Rica), Autopista del Valle (Costa Rica) and Ruta del Limarí (Chile). Hospitals are: Parla (Spain), Coslada (Spain), Majadahonda (Spain), Vila Franca de Xira (Portugal), Braga (Portugal), Haçor (Portugal) and Antofagasta (Chile). Suburban railway asset in Sevilla (Spain).

ASSET ROTATION

Value created by rotating mature assets



MAIN FIGURES

Global results obtained for the last 5 years by Sacyr Concesiones during the asset rotation phase:

13 assets

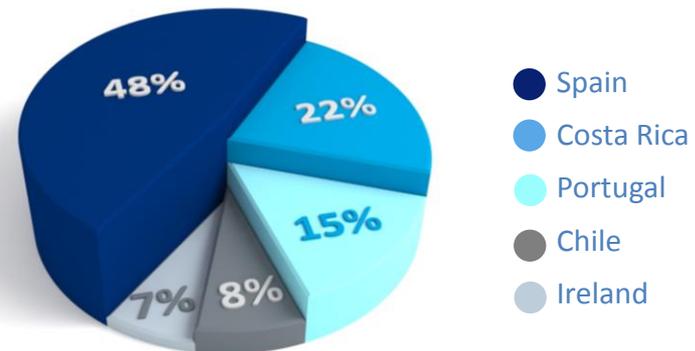
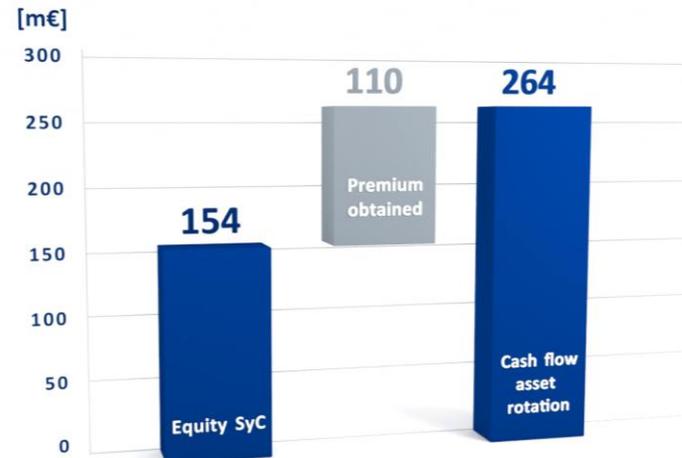
8 assets partially rotated

15% average IRR obtained on rotated assets during the construction phase

21% average IRR obtained on rotated assets during the operation phase

€264m obtained for the last 5 years with the asset rotation strategy

ASSETS ROTATION RESULTS (LAST 5 YEARS)



Index

- 1 | Sacyr Group
- 2 | Sacyr Concesiones overview
- 3 | A closer view to a Concession Agreement
- 4 | Sector perspectives
- 5 | Sacyr Concesiones value creation
- 6 | Financial strategy
- 7 | Asset rotation strategy
- 8 | Examples: Chile, Colombia & Italy**

CHILE

A local market for Sacyr Concesiones



SACYR CONCESIONES CHILE

- Internationalization through becoming local
- Sacyr Concesiones is considered a local company
- Nowadays, Sacyr is ranked as the first private investor in infrastructure in Chile
- In 2015 more than 50% of the total EBITDA of Sacyr Concesiones was generated in Chile.



MAIN FIGURES

- > 680km of toll roads under management
- ≈5,000 veh/day annual average daily traffic of the operating roads during 2015
- > 1,300 km of roads built



CHILE

A local market for Sacyr Concesiones



HIGHLIGHTS

- Sacyr has been in Chile since 1996 with the first concession: “El Elqui. Ruta 5: Los Vilos – La Serena”
- Since 1996, Sacyr has been awarded 13 projects in Chile amounting to a total investment over US\$6,000m
- Sacyr Concesiones Chile currently manages 7 concessions: 6 roads and 1 hospital



CONCESSIONS SYSTEM IN CHILE

- Chile has a well developed concessions system with more than 20 years of experience and a clear legal framework (1st concession in 1993)
- All concessions have guaranteed income mechanisms and traffic risk is mitigated in most of them through a flexible end mechanism

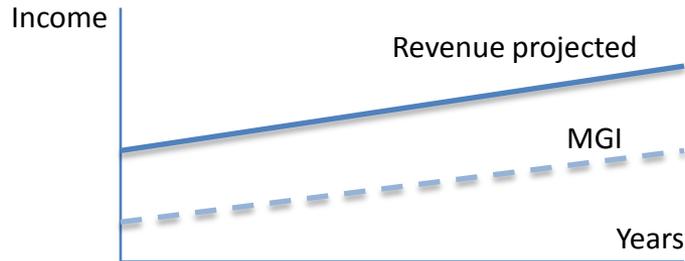
BIDDING PHASE

Deep understanding of Chilean concession agreements

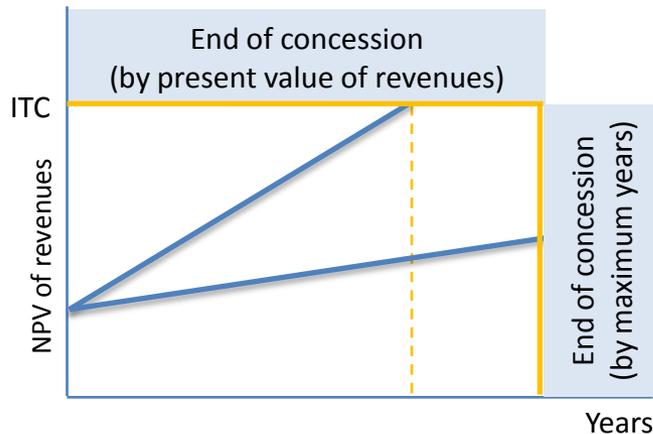


RISK MITIGATION MECHANISMS

Guaranteed Income by the Government

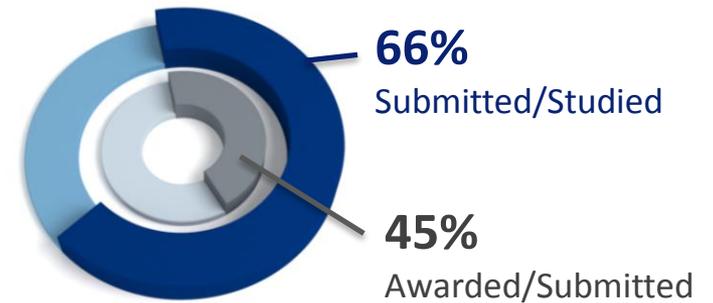


Flexible end mechanism

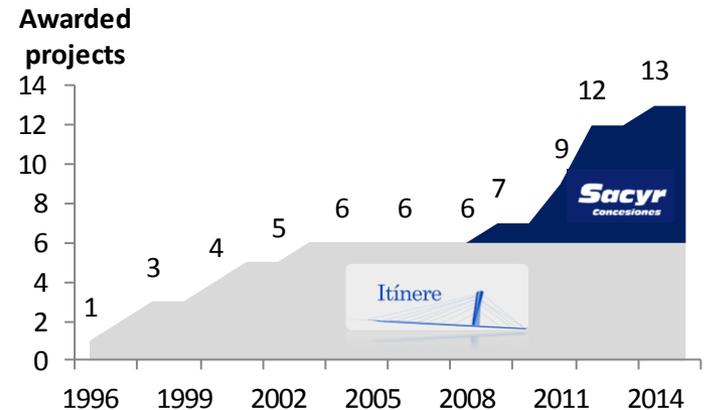


BIDDING SUCCESS RATE

Success rate 1996 - 2015:

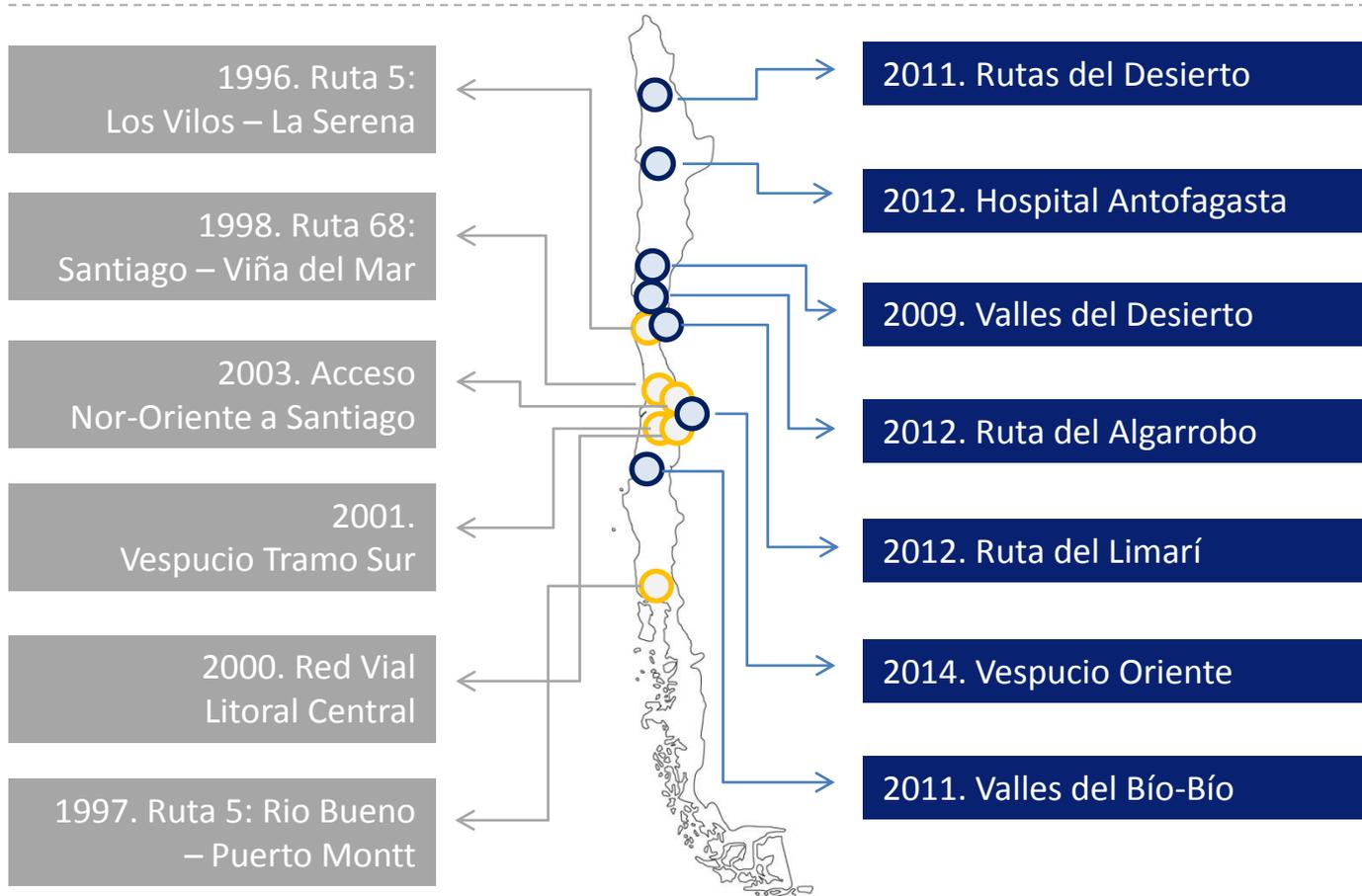


Development of Chilean portfolio



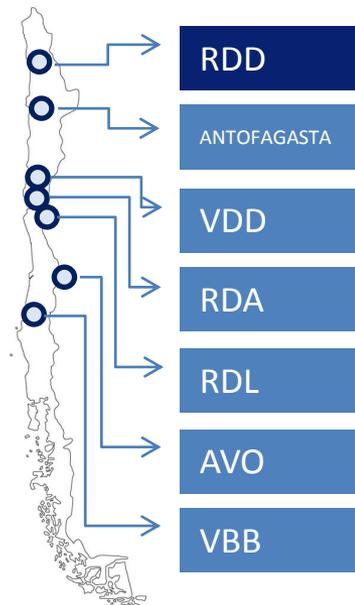
CHILE

Extensive experience with 13 concessions awarded



RUTAS DEL DESIERTO

Accesos a Iquique



HIGHLIGHTS

- Greenfield motorway project with a total length of 78 km.
- The project includes Route 1 (31.4 km) that provides access to Iquique International Airport (Diego Aracena) and Route 16 (47km) that provides access to Iquique linking up with Route 5
- Commercial Close in Jun-11; Financial Close in Nov-11
- Concession ends in 2043
- Total Investment above €150m
- Fully Operational with ADT above 7,200 vpd



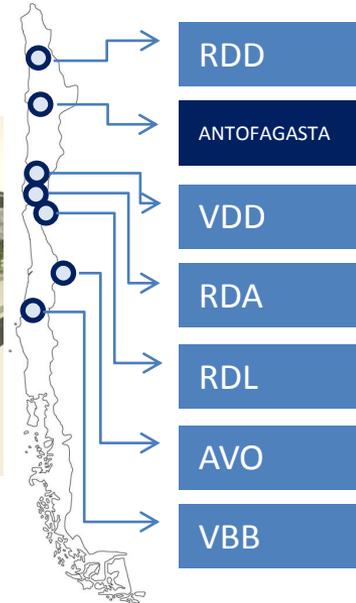
ANTOFAGASTA HOSPITAL

An example of value added during the construction phase



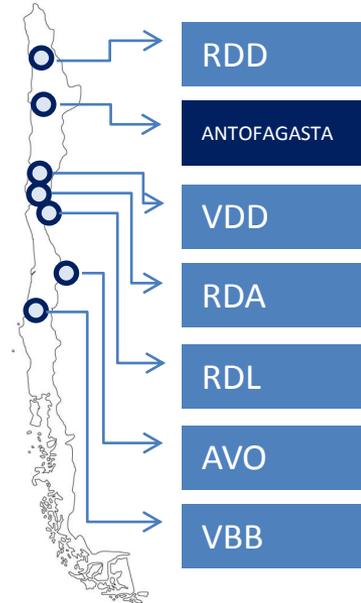
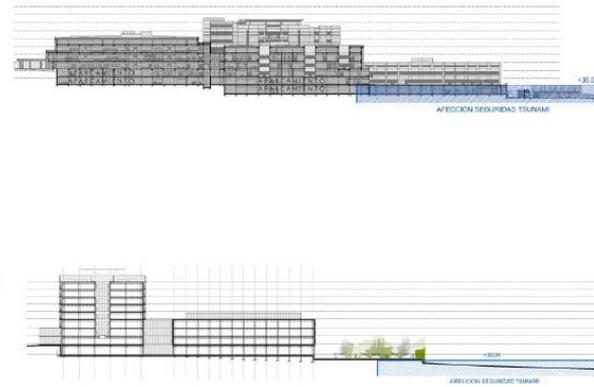
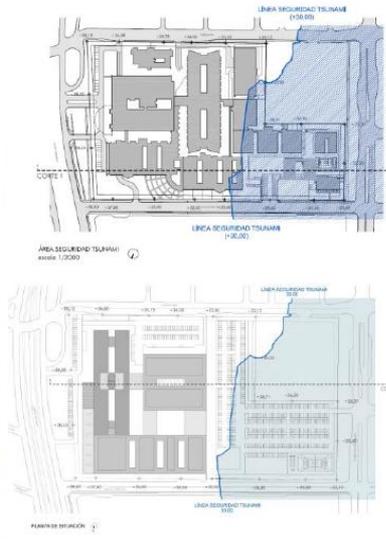
HIGHLIGHTS

- The Hospital of Antofagasta is going to be the biggest in Chile with a total built area of 114,000m²
- The CA comprehends the design, construction and operation of non-clinical services for a period of 15 years
- The cutting-edge design envisaged safety measures to reduce the impacts of earthquakes and tsunamis
- In 2013 Sacyr Concesiones was awarded Healthcare Deal of the Year award by the prestigious British magazine “World Finance”



ANTOFAGASTA HOSPITAL

An example of value added during the construction phase



VALUE ENGINEERING

- Merge 7 buildings into 1 building
- Build over tsunami redline (30m asl)
- Seismic protection to the entire building
- Increasing energy efficiency
- Reducing operating cost



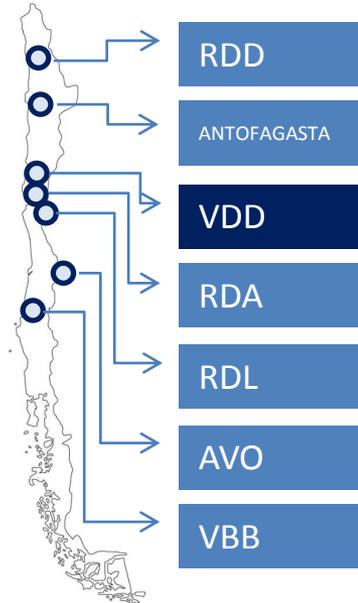
VALLES DEL DESIERTO

Ruta 5 Norte, Vallenar - Caldera



HIGHLIGHTS

- Greenfield motorway project with a total length of 221km from Vallenar to Port of Caldera including 6 km of road access to Bahía Ingles
- Commercial Close in 2009, expected Concession end in 2024
- Total Investment circa €230m
- In operation since 2011 with ADT of 6,000 vpd



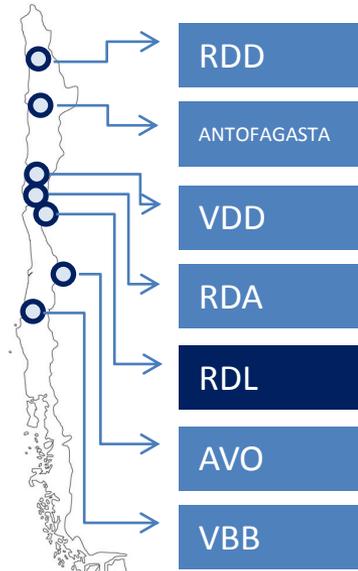
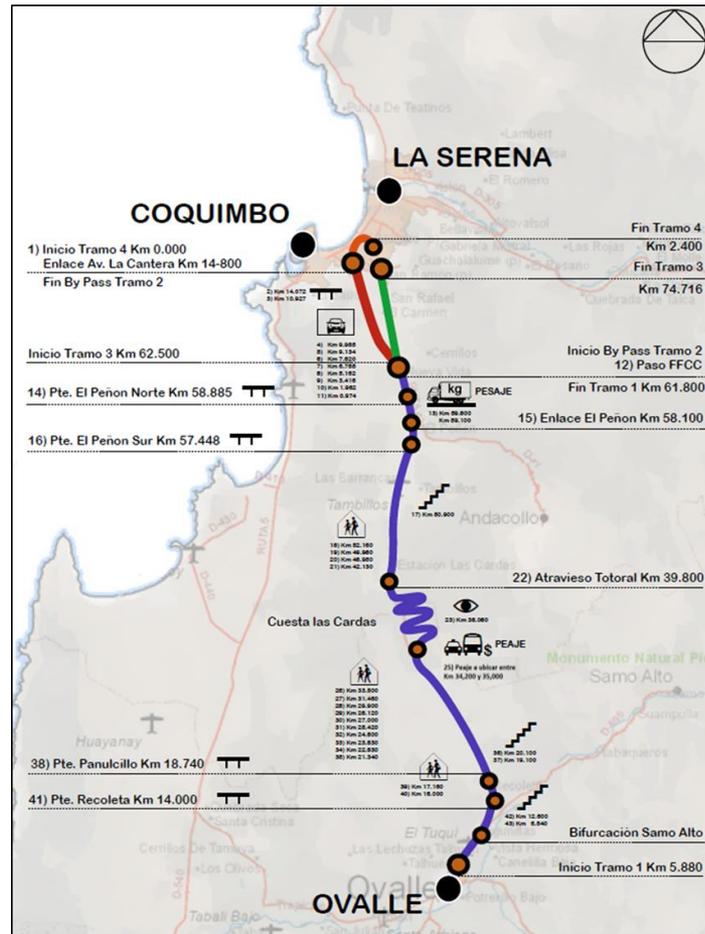
RUTA DEL LIMARÍ

Ruta 43, La Serena - Ovalle



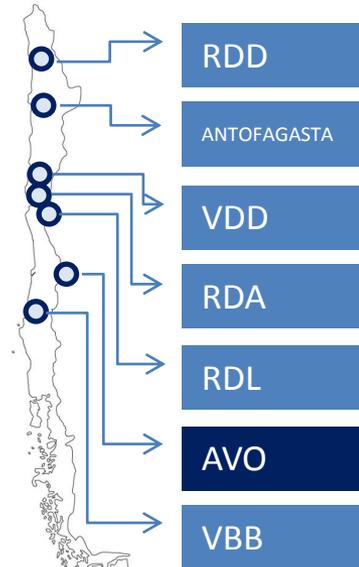
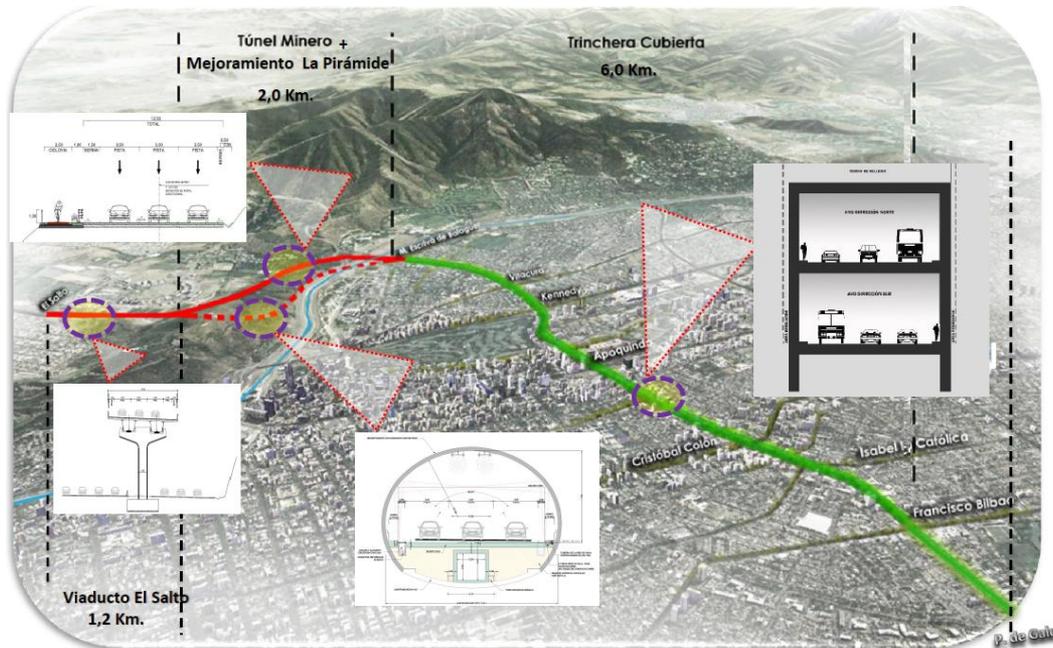
HIGHLIGHTS

- Greenfield motorway project with a total length of 85 km
- Commercial Close in May-13; Financial Close in Jul-12
- Concession ends in 2043
- Total Investment circa €180m
- Project progress: 20% (Estimated completion in 2017)



VESPUCIO ORIENTE

A Signature Project

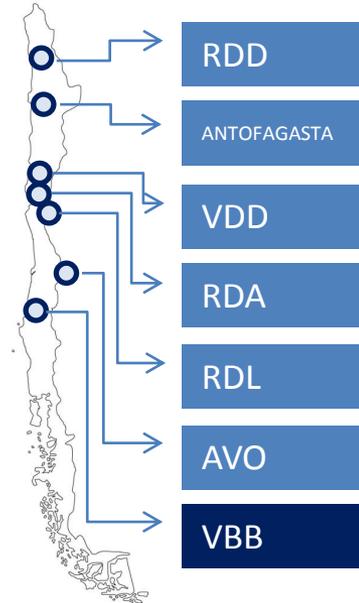
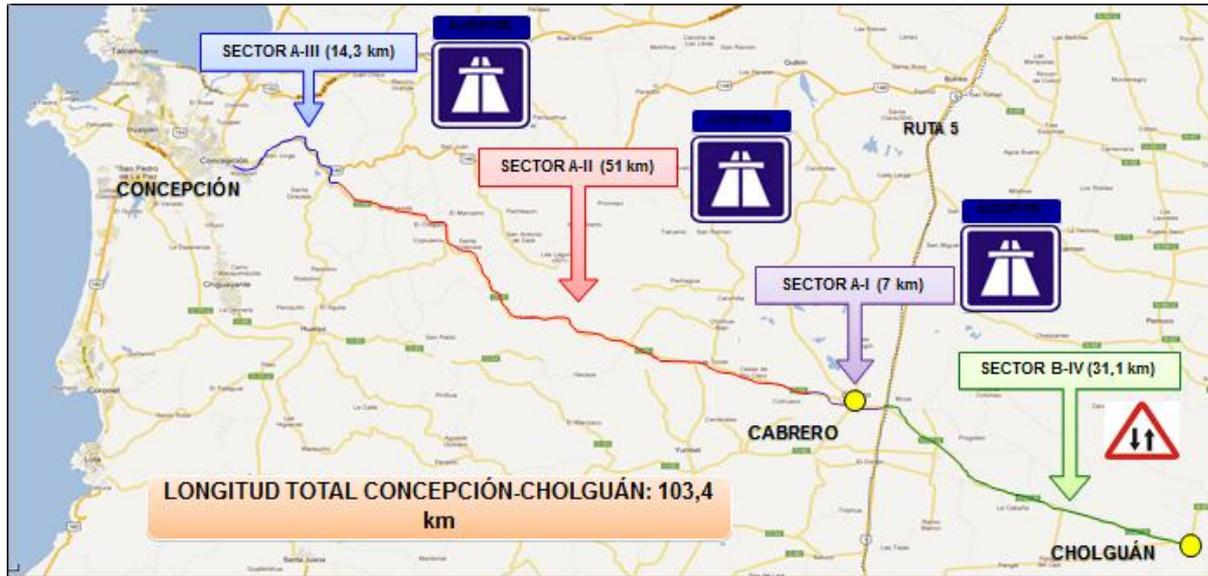


HIGHLIGHTS

- Greenfield urban motorway project with a total length of 9.2km
- Currently represents one of the largest infrastructure works in Latin America with total investment around €800m
- Construction expected to be finished by 2020 and the concession will expire 45 years after the award – in 2059
- 6 km cut-and-cover tunnel
- 2 km of Austrian method tunnel

VALLES DEL BÍO-BÍO

Autopista Concepción - Cabrero



HIGHLIGHTS

- Greenfield motorway project with a total length of 103 km
- Commercial Close in June 2011
- Concession ends in 2046
- Total Investment above €300m
- Project Completed. Currently under commissioning



OPERATION

Cross selling. Maintenance contracts with MOP

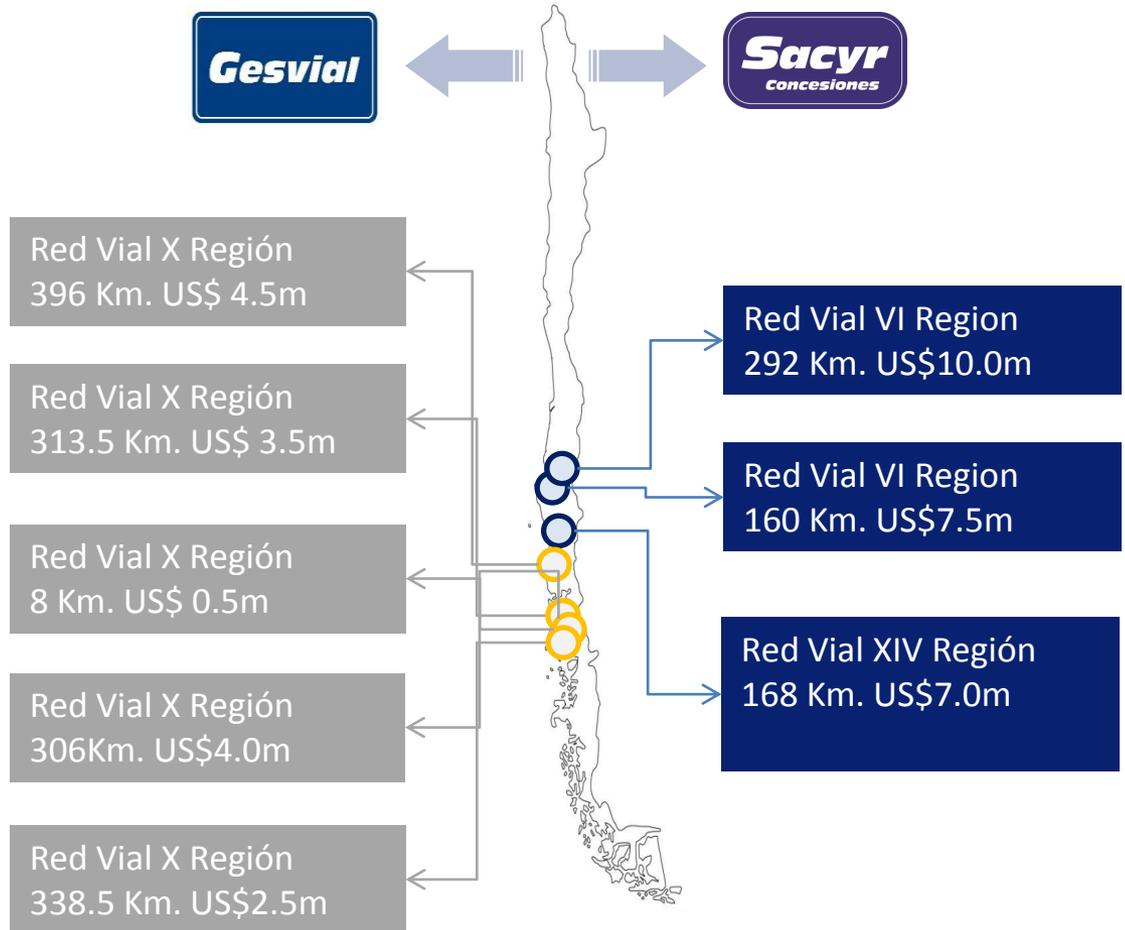


HIGHLIGHTS

- SAOPSE is the O&M company developed to Operate and Maintain the Concession projects.
- SAOPSE also works for the MOP

PROPRIETARY SYSTEMS

- Integrated Toll Systems
- Intelligent Traffic Systems



COLOMBIA

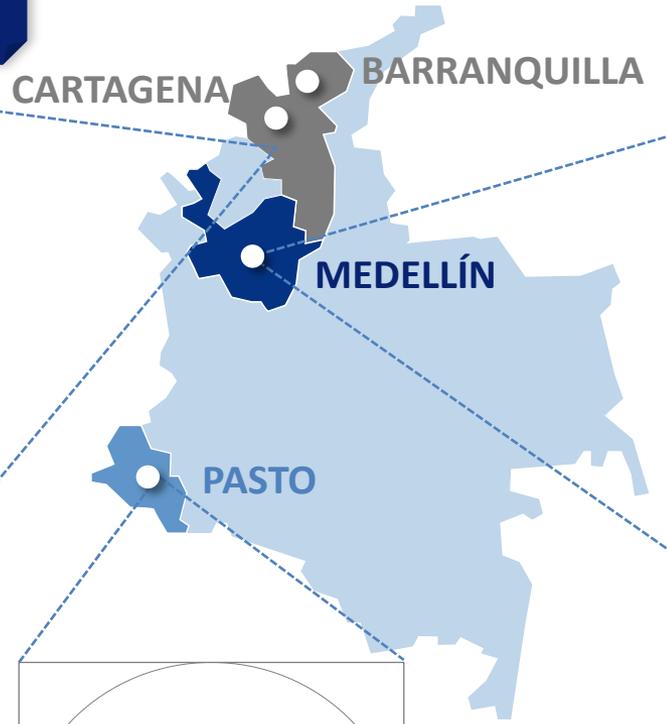
New market with high potential



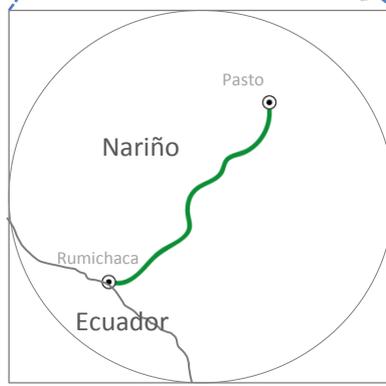
VIAL MONTES DE MARÍA



DESARROLLO VIAL AL MAR



VIAL UNIÓN DEL SUR



VIAL UNIÓN DEL SUR

Rumichaca-Pasto

Sacyr
Concesiones



HIGHLIGHTS

- 80 km to duplicate the international Route from Pasto (capital of Nariño State) to Ecuador
- Estimated investment: €750m
- Concession term: 25 years with a potential extension to 29, depending on the traffic
- Construction: 4 years
- Operation of 2 Toll Plazas
- Commercial Close in Oct – 15; Expected Financial Close in Oct -16
- Earthworks: 495 million of cubic meters
- Alternative layout reduces costs and shortens the construction term.



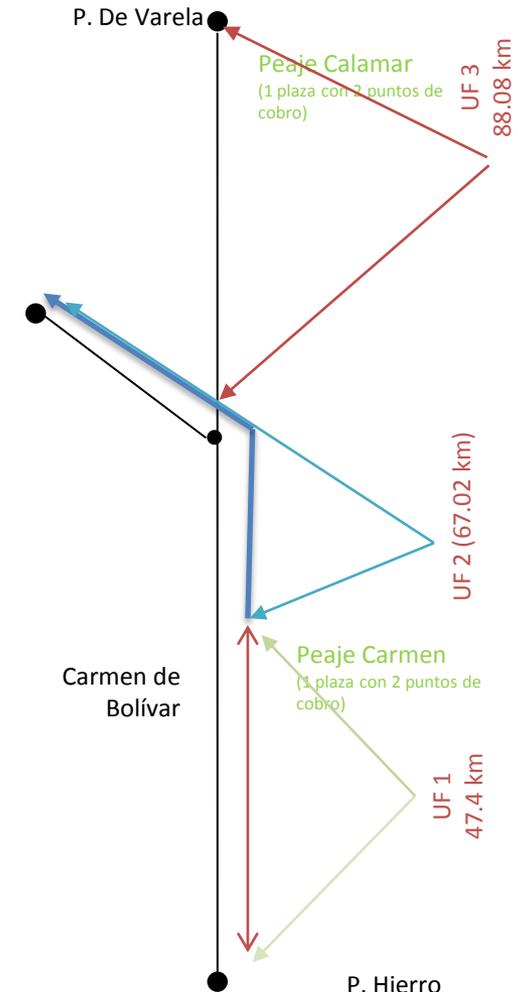
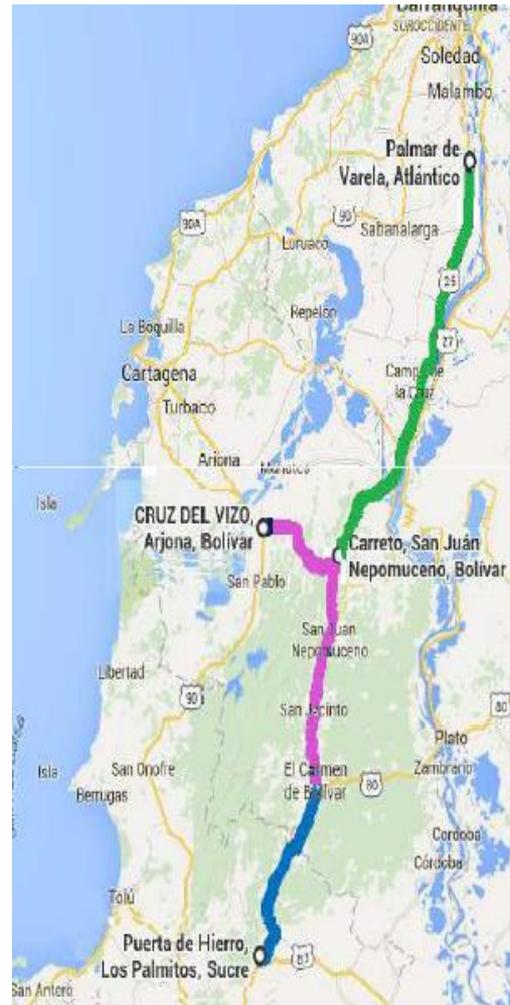
VIAL MONTES DE MARIA

Puerta de Hierro—Cruz del Vizo



HIGHLIGHTS

- The project includes 197 km of important logistic network providing access to the ports of Cartagena and Barranquilla from Ruta del Sol
- The project is divided into 3 FU to minimize the risk
- Operation of 2 toll plazas
- Commercial Close in July – 15
- Expected Financial Close in July -16
- Expected Completion in IIIQ 2019



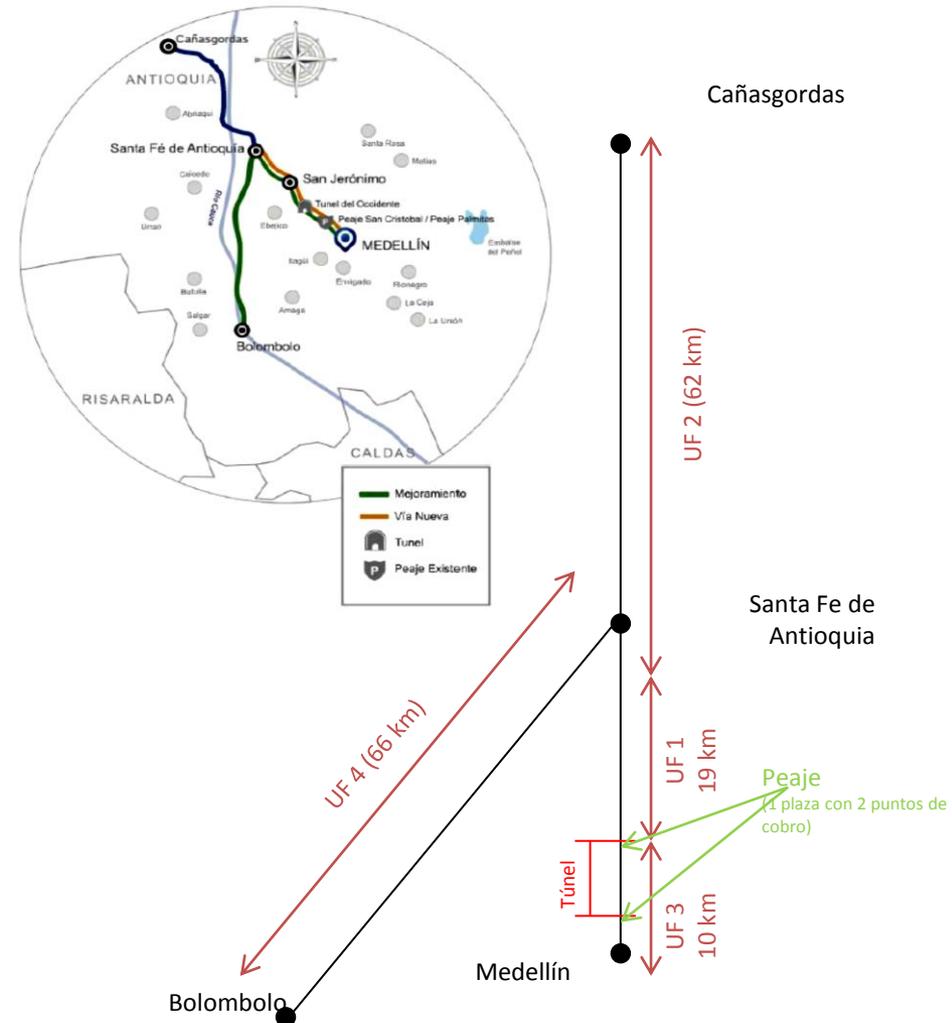
DESARROLLO VIAL AL MAR

Mar 1



HIGHLIGHTS

- The Project of 176 km total length joins the cities of Medellin, Santa Fe, Bolombolo and Cañasgordas . 1+1
- 3 routes drawing up an inverted Y with 4 functional units
- The highest volume of traffic corresponds to the section between Medellin and Santa Fe. The Western Tunnel is located in this section (one existing tube and another one is pending to be built) as well as the toll station
- Estimated investment: €700m
- Concession term: 25 years with a potential extension to 29, depending on the traffic
- Construction: 5 years
- Operation of 1 Toll Plaza
- Commercial Close in Sep – 15
- Expected Financial Close in Sep -16



COLOMBIA

Successful break into new market with 3 recent awards



HIGHLIGHTS

- All the projects are existing roads that need betterment and capacity increase, the length of each one is as follows:
 - Mar 1: 175 km
 - Puerta del Hierro: 197 km
 - Pasto – Rumichaca: 83 km
- Construction expected to be finished in:
 - Mar 1: 2021
 - Puerta del Hierro: 2019
 - Pasto – Rumichaca: 2020
- The term of the projects depends on the income of each one, the minimum term is 25 years and the maximum is 29 years

RISK ALLOCATION

- Availability payments with limited to none traffic risk
- Limited and shared risk for land acquisition, environmental permits, networks

PARTNERS

- Strong partners in every project:
 - Mar 1: Strabag (37.5%) and Concaj (25%)
 - Puerta del Hierro: No partner
 - Pasto – Rumichaca: Herdoiza Crespo Construcciones (60%)

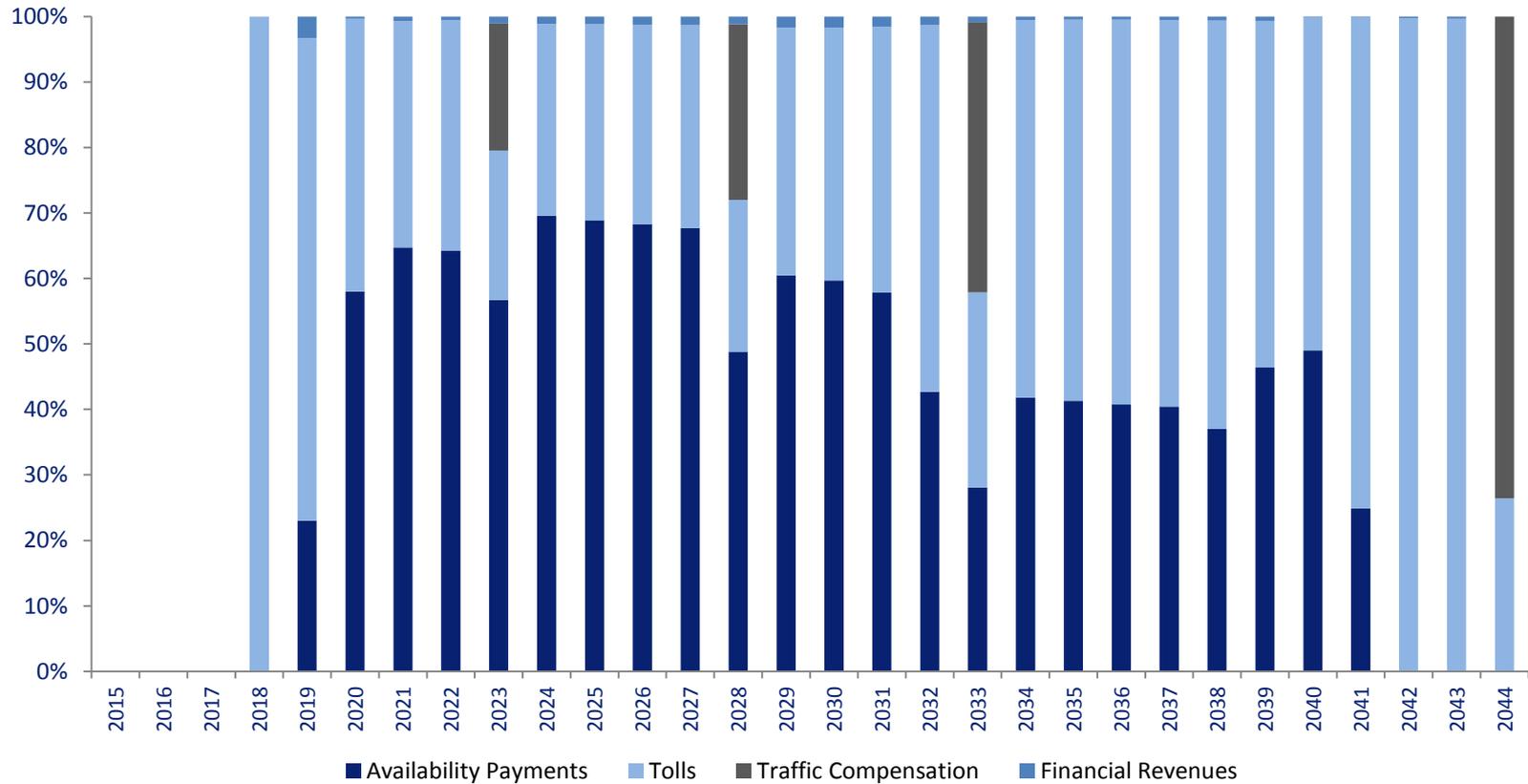
ECONOMICS

- All 3 projects have DR (Deficits de Recaudo), that in practice is a guaranteed minimum traffic
- The debt for each project is:
 - Mar 1: €477m*
 - Puerta del Hierro: €154m*
 - Pasto – Rumichaca: €514m*
- There are availability payments granted by the Government (Vigencias Futuras) for Mar 1 and Pasto – Rumichaca Highway equal to 39% and 46% of these payments respectively

* Note: Amounts obtained in EUR using a exchange rate of 3,500 COP/EUR

COLOMBIA

Revenue source



COLOMBIA

Entering a new market



- More than 3 years ago Sacyr Concesiones deployed a Development Team in Bogota to understand the market and prepare for the announced 4G program
- We studied the legal framework, economic and political environment, competition, etc.
- Established strategic alliances with partners, securities, banks, advisors, etc.
- Prequalified for the projects
- Assessed the projects
- After 3 years of thorough work we started to win important projects

Project	Bidder	Discount
Puerta de Hierro – Cruz del Vizo	KMA, Ortiz	10.30%
	Hidalgo & Hidalgo	16.5%
	ICA, Solarte, Alca	17%
	Sacyr	18.98%
Autopista al Mar 1	Vinci Concreto	13%
	Sacyr Strabag Conca	18%
	<i>Cintra Concesia</i>	<i>24.1% (Tem)</i>
Rumichaca Pasto	Strabag Conca	13.50%
	OHL	14.02%
	ICA, Solarte, Alca	20.05%
	Sacyr Herdoiza	20.64%

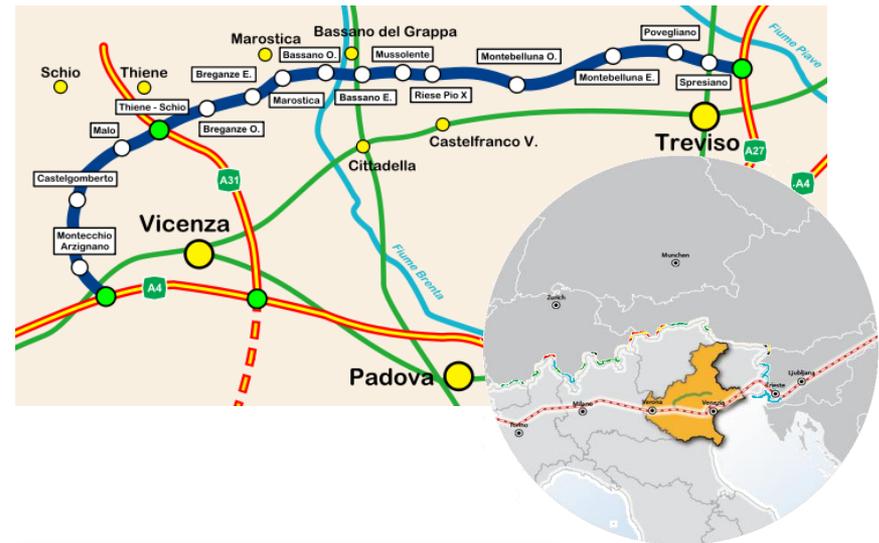
PEDEMONTANA VENETA

An example of a top quality project in Sacyr's portfolio



HIGHLIGHTS

- Greenfield motorway project with a total length of 145km
- Strategic asset of national (Law 443/2001) and international (European TEN-T) relevance
- Currently represents one of the largest infrastructure works in Europe with total investment above €2.5bn
- Construction expected to be finished by 2020 and the concession will expire 39 years after the entire main axis is opened
- Innovative concession that combines not only traffic-based revenues but also availability inflows and contains contractual mechanism aimed at strong mitigation of traffic and refinancing risks
- Public Grants amounting to €614m



MAIN FIGURES

- 94km main axis and around 50km of secondary/access road. Total tolled length is of 145km
- Two bored tunnels (6.1km Malo and 1.6km Sant Urbano)
- 14 toll plazas at junctions and 2 mainline toll plazas

PEDEMONTANA VENETA

Contractual mechanism with low traffic risk

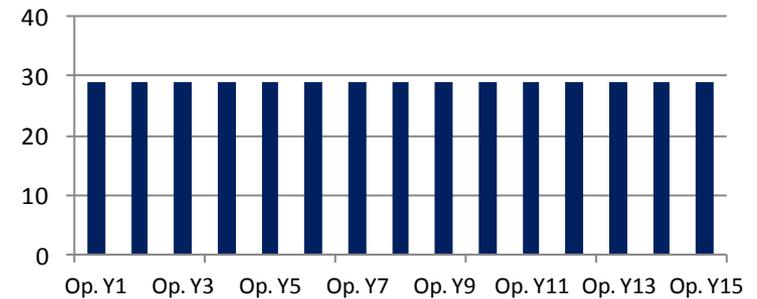


PUBLIC GRANTS

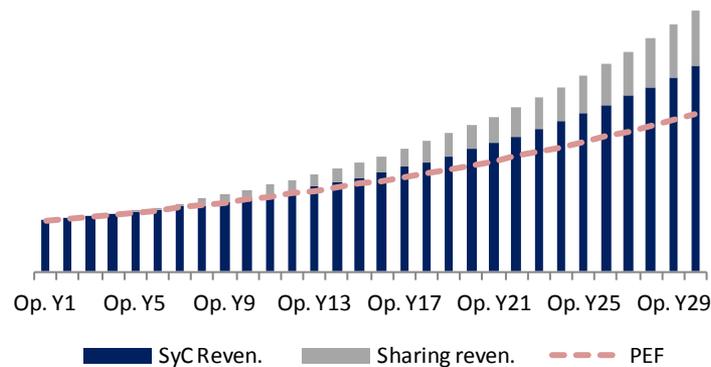
- €370m as State public grant according to the following schedule
- €245m as Public Grants from the Regional Government of Veneto paid as far as the construction works progress
- Total Public Grants amounting to more than €600m

AVAILABILITY FEES

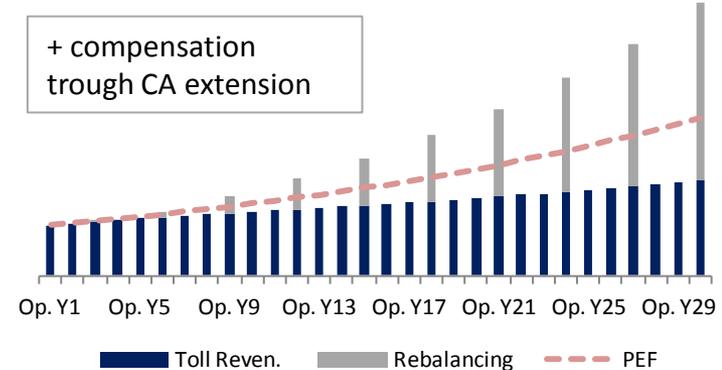
- €29m per year during the first 15 years of operation



PROFIT SHARING MECHANISM



REVENUES REBALANCING MECHANISM





Conclusions



LONG TERM VALUE CREATION

Track record of business ...

- Since 1996 managing the life-cycle of concessions.
- Recognized as a one of the best global players in infrastructures.
- Experienced management team with extensive local experience.
- €14,000m total investment under management. €2,100m total investment awarded in 2015.

... make us experts in maximizing value generation in every stage of business cycle

- Experts in adding value during the design and construction phases, i.e. Hospital Antofagasta.
- Low execution risk during the construction period (vertical integration).
- Optimizing financial structure during the whole concessions life.
- Projects with relevant demand risk mitigation mechanisms.
- Successful equity rotation strategy of mature assets.

... and guarantees a high capability of future growth

- Players in greenfield projects: 26-year remaining life. Recent contracts awarded: 2015 (3 Colombia and 1 Uruguay)
- Competitive advantage in LatAm due to our leading position.
- Organic growth with current portfolio: EBITDA 2020 c.a. €400m
- Value creation strategy gives Sacyr Concesiones self-financing capabilities for future growth.



Appendices



DETAILS OF THE ASSETS IN THE PORTFOLIO

#	Country	Asset	Typology	Sacyr's stake	Investment [m€]	Operating / Construction	Year start operation	Remaining life	Consolidation	Type asset
1		Valles del Desierto	Road	60%	233	Operating	2011	28	FC	FA
2		Rutas del Desierto	Road	51%	151	Operating	2015	28	FC	FA
3		Valles del Bío-Bío	Road	51%	313	Construction	2016	31	FC	FA
4		Ruta del Algarrobo	Road	100%	280	Construction	2016	31	FC	FA
5		Ruta del Limarí	Road	51%	174	Construction	2017	27	FC	MA
6		Vespucio Oriente	Road	50%	797	Construction	2021	43	EM	FA
7		Hospital Antofagasta	Hospital	70%	226	Construction	2017	15	FC	FA
8		Vial Montes de María	Road	100%	189	Construction	2019	25	FC	FA
9		Desarrollo Vial al Mar	Road	37.5%	698	Construction	2022	25	EM	FA
10		Vial Unión del Sur	Road	60%	746	Construction	2020	25	FC	FA
11		Hospital Vilafranca	Road	1%	97	Operating	2013	25	FC	FA
12		Hospital Braga	Road	1%	144	Operating	2011	23	FC	FA
13		Hospital Haçor	Road	1%	90	Operating	2012	24	EM	FA
14		Brisal	Road	5%	599	Operating	2008	19	EM	FA
15		Pedemontana	Road	49%	2.584	Construction	2020	39	EM	MA
16		N6	Road	45%	324	Operating	2009	21	EM	MA
17		Vial Sierra Norte	Road	67%	353	Construction	2017	23	FC	FA
18		Corredor Vial 21 y 24	Road	51%	73	Construction	2018	24	FC	FA
19		Aunor	Road	51%	97	Operating	2001	11	FC	FA
20		Viastur	Road	70%	122	Operating	2007	20	FC	IA
21		Palma-Manacor	Road	40%	151	Operating	2007	27	FC	IA
22		Turia	Road	45%	195	Operating	2008	26	FC	IA
23		Barbanza	Road	100%	100	Operating	2008	20	FC	IA
24		Eresma	Road	80%	106	Operating	2008	25	FC	IA
25		Arlanzón	Road	55%	238	Operating	2012	11	FC	IA

Note: FC: Full Consolidation – EM: Equity Method. // FA: Financial Asset – IA: Intangible Asset – MA: Mixed asset.

DETAILS OF THE ASSETS IN THE PORTFOLIO

#	Country	Asset	Typology	Sacyr's stake	Investment [m€]	Operating / Construction	Year start operation	Remaining life	Consolidation	Type asset
26		Hospital Parla	Hospital	51%	87	Operating	2007	19	FC	FA
27		Hospital Noroeste	Hospital	51%	95	Operating	2007	20	FC	FA
28		Int. Plaza Elíptica	Transport h	51%	63	Operating	2007	24	FC	FA
29		Int. Moncloa	Transport h	51%	126	Operating	2008	28	FC	FA
30		Tenemetro	Railway	4%	411	Operating	2007	38	EM	IA
31		Aeropuerto Murcia	Airport	67%	250	Construction	2016	31	FC	IA
32		Guadalcesa	Road	40%	380	Operating	2011	28	FC	IA
33		Madrid Sur	Road	35%	1.300	Operating	2004	50	EM	IA
34		Madrid-Levante	Road	40%	530	Operating	2006	24	EM	IA
35		Accesos de Madrid	Road	25%	1.655	Operating	2004	34	EM	IA
36		Itínere	-	15%	-	-	-	-	EM	IA
36.1		Audasa	Road	100%	2.299	Operating	1981	32	-	-
36.2		AP-1 Europistas	Road	100%	389	Operating	1981	2	-	-
36.3		Aucalsa	Road	100%	788	Operating	1986	34	-	-
36.4		Audenasa	Road	50%	434	Operating	1989	13	-	-
36.5		Aut. De Galicia	Road	100%	171	Operating	2002	29	-	-
36.6		Acega	Road	18%	303	Operating	2004	58	-	-

BREAKDOWN OF CURRENT INVESTMENT & EQUITY COMMITTED



CURRENT INVESTMENT

Current investment by country (m€)

Spain	275
Chile	124
Italy	42
Colombia	30
Ireland	30
Portugal	26
Peru	14
Others	4
Itínere	241
Total	788

Current investment by status (m€)

Assets in operation	407
Assets under construction	140
Itínere	241
Total	788

EQUITY COMMITTED

Equity committed by country (m€)

Spain	30
Chile	88
Italy	174
Colombia	223
Peru	6
Uruguay	12
Total	533

Note: The current investment figure is net of write-downs and write-offs following the criteria of the annual accounts. The current investment as of 31/12/2015 includes 42m€ paid in Pedemontana . This amount is not included in the annual accounts of Sacyr Concesiones because the asset is currently in Sacyr S.A.'s balance.

FINANCIAL ASSET OVERVIEW

Accounting treatment



IFRIC 12 (International Financial Reporting Interpretation Committee) clarifies certain aspects of the accounting treatment of public-to-private service concession arrangements within IFRS.

It establishes three different accounting models for accounting these concessions, according to their revenue risk:

1. **Financial Asset**: applies when there is an unconditional contractual right to receive cash or another financial asset from, or at the direction of, the grantor for the construction or upgrade services, i.e. performance based concessions.
2. **Intangible Asset**: This model applies if the operator receives a right (license) to charge users, or the grantor, based on the usage of public services. There is no unconditional right to receive cash. There is a demand risk.
3. **Bifurcated Asset**: When an operators receives a financial asset and an intangible asset as consideration. In this case is necessary to account separetly for the component parts.

FINANCIAL ASSET OVERVIEW

Example – Main Figures



ASSUMPTIONS

- Concession period: 13 years
 - Construction period: 3 years
 - Operational period: 10 years
- Investment: €80m during 3 years
- CPI: 4%
- Income: €25m per year
- Expenses: €10m per year

FINANCIAL ASSET OVERVIEW

Financial Asset Results



FINANCIAL ASSET RESULTS (I)

	1,04	1,082	1,125	1,170	1,217	1,265	1,316	1,369	1,423	1,480	1,539	1,601	1,665	1,732
	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Investment	(26,7)	(26,7)	(26,7)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Incomes	0,0	0,0	0,0	29,2	30,4	31,6	32,9	34,2	35,6	37,0	38,5	40,0	41,6	43,3
Expenses	0,0	0,0	0,0	(11,7)	(12,2)	(12,7)	(13,2)	(13,7)	(14,2)	(14,8)	(15,4)	(16,0)	(16,7)	(17,3)
Lifecycle						(5,0)				(4,0)				
Cash Flow	(26,7)	(26,7)	(26,7)	17,5	18,2	14,0	19,7	20,5	21,3	18,2	23,1	24,0	25,0	26,0
Rate	16,84%													

Receivable Account	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Initial Balance	0,0	26,7	57,8	94,2	92,5	89,9	91,0	86,6	80,7	72,9	67,0	55,1	40,4	22,2
Investment	26,7	26,7	26,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Expenses	0,0	0,0	0,0	11,7	12,2	12,7	13,2	13,7	14,2	14,8	15,4	16,0	16,7	17,3
Collections	0,0	0,0	0,0	(29,2)	(30,4)	(31,6)	(32,9)	(34,2)	(35,6)	(37,0)	(38,5)	(40,0)	(41,6)	(43,3)
Lifecycle	0,0	0,0	0,0	0,0	0,0	5,0	0,0	0,0	0,0	4,0	0,0	0,0	0,0	0,0
Financial Incomes	0,0	4,5	9,7	15,9	15,6	15,1	15,3	14,6	13,6	12,3	11,3	9,3	6,8	3,7
Ending Balance	26,7	57,8	94,2	92,5	89,9	91,0	86,6	80,7	72,9	67,0	55,1	40,4	22,2	(0,0)

BALANCE	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Asset	26,7	57,8	94,2	106,1	117,8	129,2	140,6	151,6	161,8	171,0	179,4	186,4	191,5	110,7
Receivable Account	26,7	57,8	94,2	92,5	89,9	91,0	86,6	80,7	72,9	67,0	55,1	40,4	22,2	(0,0)
Amortization														
Cash	0,0	0,0	0,0	13,6	27,9	38,1	54,0	70,9	88,9	104,0	124,3	146,0	169,3	110,7
Liability	26,7	57,8	94,2	106,1	117,8	129,2	140,6	151,6	161,8	171,0	179,4	186,4	191,5	110,7
Capital	26,7	54,5	83,6	83,6	83,6	83,6	83,6	83,6	83,6	83,6	83,6	83,6	83,6	0,0
Earning	0,0	3,4	10,7	22,6	34,3	45,6	57,1	68,0	78,2	87,4	95,9	102,8	107,9	110,7

FINANCIAL ASSET OVERVIEW

Financial Asset Results



FINANCIAL ASSET RESULTS (II)

P & L	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Financial Incomes	0,0	4,5	9,7	15,9	15,6	15,1	15,3	14,6	13,6	12,3	11,3	9,3	6,8	3,7
Operating Incomes	0,0	0,0	0,0	11,7	12,2	12,7	13,2	13,7	14,2	14,8	15,4	16,0	16,7	17,3
Expenses	0,0	0,0	0,0	(11,7)	(12,2)	(12,7)	(13,2)	(13,7)	(14,2)	(14,8)	(15,4)	(16,0)	(16,7)	(17,3)
EBITDA	0,0	4,5	9,7	15,9	15,6	15,1	15,3	14,6	13,6	12,3	11,3	9,3	6,8	3,7
Amortization														
Depreciation														
EBIT	0,0	4,5	9,7	15,9	15,6	15,1	15,3	14,6	13,6	12,3	11,3	9,3	6,8	3,7
Taxes	0,0	(1,1)	(2,4)	(4,0)	(3,9)	(3,8)	(3,8)	(3,6)	(3,4)	(3,1)	(2,8)	(2,3)	(1,7)	(0,9)
Net Income	0,0	3,4	7,3	11,9	11,7	11,3	11,5	10,9	10,2	9,2	8,5	7,0	5,1	2,8

CASH FLOW	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
EBIT	0,0	4,5	9,7	15,9	15,6	15,1	15,3	14,6	13,6	12,3	11,3	9,3	6,8	3,7
Δ receivable account	(26,7)	(31,2)	(36,4)	1,7	2,7	(1,2)	4,4	5,9	7,8	5,9	11,8	14,7	18,2	22,2
Taxes	0,0	(1,1)	(2,4)	(4,0)	(3,9)	(3,8)	(3,8)	(3,6)	(3,4)	(3,1)	(2,8)	(2,3)	(1,7)	(0,9)
Capital	26,7	27,8	29,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(83,6)
Cash	0,0	0,0	0,0	13,6	14,4	10,2	15,9	16,9	18,0	15,1	20,3	21,7	23,3	(58,5)

FINANCIAL ASSET OVERVIEW

Intangible Asset Results



INTANGIBLE ASSET RESULTS (I)

	0	0	0	1	2	3	1	2	3	4	1	2	3	4
	1,04	1,082	1,125	1,170	1,217	1,265	1,316	1,369	1,423	1,480	1,539	1,601	1,665	1,732
	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Investment	(26,7)	(26,7)	(26,7)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Incomes	0,0	0,0	0,0	29,2	30,4	31,6	32,9	34,2	35,6	37,0	38,5	40,0	41,6	43,3
Expenses	0,0	0,0	0,0	(11,7)	(12,2)	(12,7)	(13,2)	(13,7)	(14,2)	(14,8)	(15,4)	(16,0)	(16,7)	(17,3)
Lifecycle						(5,0)				(4,0)				
Cash Flow	(26,7)	(26,7)	(26,7)	17,5	18,2	14,0	19,7	20,5	21,3	18,2	23,1	24,0	25,0	26,0
Rate	16,84%													
Provision	0,0	0,0	0,0	(1,7)	(1,7)	(1,7)	(1,0)	(1,0)	(1,0)	(1,0)	0,0	0,0	0,0	0,0
BALANCE	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Asset	26,7	53,3	80,0	86,5	93,4	101,0	109,6	118,8	128,6	139,0	150,9	163,4	176,7	110,7
Intangible Asset	26,7	53,3	80,0	80,0	80,0	85,0	85,0	85,0	85,0	89,0	89,0	89,0	89,0	89,0
Amortization	0,0	0,0	0,0	(7,3)	(14,5)	(21,8)	(29,1)	(36,4)	(43,6)	(50,9)	(58,2)	(65,5)	(72,7)	(80,0)
Provision	0,0	0,0	0,0	(1,7)	(3,3)	(5,0)	(6,0)	(7,0)	(8,0)	(9,0)	(9,0)	(9,0)	(9,0)	(9,0)
Cash	0,0	0,0	0,0	15,4	31,3	42,8	59,7	77,1	95,2	109,9	129,1	148,9	169,4	110,7
Liability	26,7	53,3	80,0	86,5	93,4	101,0	109,6	118,8	128,6	139,0	150,9	163,4	176,7	110,7
Capital	26,7	53,3	80,0	80,0	80,0	80,0	80,0	80,0	80,0	80,0	80,0	80,0	80,0	0,0
Earning	0,0	0,0	0,0	6,5	13,4	21,0	29,6	38,8	48,6	59,0	70,9	83,4	96,7	110,7

FINANCIAL ASSET OVERVIEW

Intangible Asset Results



INTANGIBLE ASSET RESULTS (II)

P & L	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Incomes	0,0	0,0	0,0	29,2	30,4	31,6	32,9	34,2	35,6	37,0	38,5	40,0	41,6	43,3
Expenses	0,0	0,0	0,0	(11,7)	(12,2)	(12,7)	(13,2)	(13,7)	(14,2)	(14,8)	(15,4)	(16,0)	(16,7)	(17,3)
EBITDA	0,0	0,0	0,0	17,5	18,2	19,0	19,7	20,5	21,3	22,2	23,1	24,0	25,0	26,0
Amortization	0,0	0,0	0,0	(7,3)	(7,3)	(7,3)	(7,3)	(7,3)	(7,3)	(7,3)	(7,3)	(7,3)	(7,3)	(7,3)
Provision	0,0	0,0	0,0	(1,7)	(1,7)	(1,7)	(1,0)	(1,0)	(1,0)	(1,0)	0,0	0,0	0,0	0,0
EBIT	0,0	0,0	0,0	8,6	9,3	10,0	11,5	12,3	13,1	13,9	15,8	16,7	17,7	18,7
Taxes	0,0	0,0	0,0	(2,2)	(2,3)	(2,5)	(2,9)	(3,1)	(3,3)	(3,5)	(4,0)	(4,2)	(4,4)	(4,7)
Net Income	0,0	0,0	0,0	6,5	7,0	7,5	8,6	9,2	9,8	10,4	11,9	12,6	13,3	14,0

CASH FLOW	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
EBIT	0,0	0,0	0,0	8,6	9,3	10,0	11,5	12,3	13,1	13,9	15,8	16,7	17,7	18,7
Amortization	0,0	0,0	0,0	7,3	7,3	7,3	7,3	7,3	7,3	7,3	7,3	7,3	7,3	7,3
Provision	0,0	0,0	0,0	1,7	1,7	1,7	1,0	1,0	1,0	1,0	0,0	0,0	0,0	0,0
Investments	(26,7)	(26,7)	(26,7)	0,0	0,0	(5,0)	0,0	0,0	0,0	(4,0)	0,0	0,0	0,0	0,0
Taxes	0,0	0,0	0,0	(2,2)	(2,3)	(2,5)	(2,9)	(3,1)	(3,3)	(3,5)	(4,0)	(4,2)	(4,4)	(4,7)
Capital	26,7	26,7	26,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(80,0)
Cash	0,0	0,0	0,0	15,4	15,9	11,5	16,9	17,5	18,1	14,7	19,1	19,8	20,6	(58,7)

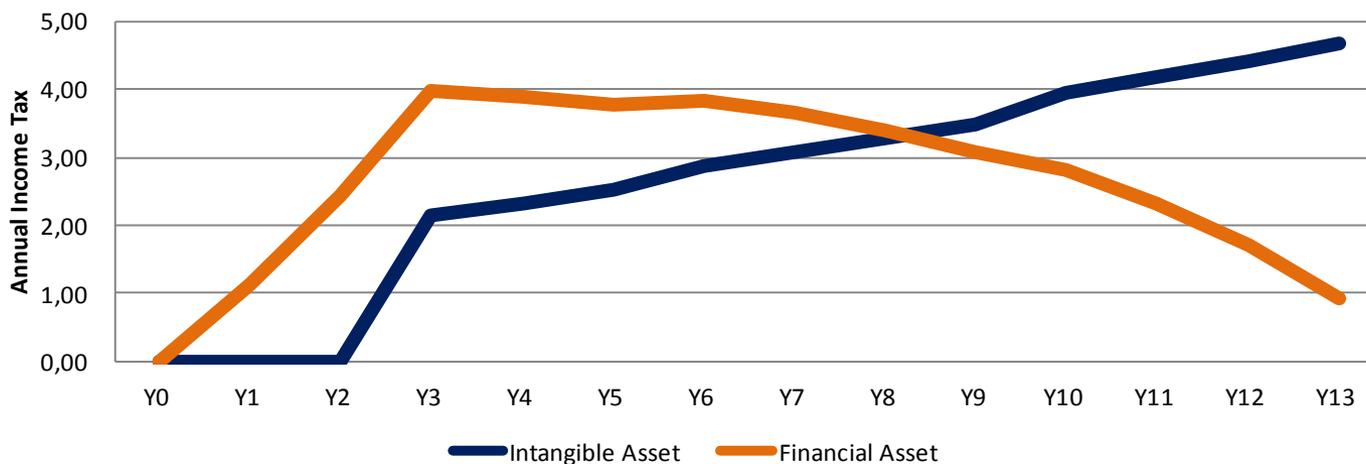
FINANCIAL ASSET OVERVIEW

Difference in tax payment between financial & intangible asset



Taxes	Total	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Intangible Asset	36,91	0,00	0,00	0,00	2,15	2,33	2,51	2,87	3,06	3,27	3,48	3,95	4,19	4,43	4,68
Financial Asset	36,91	0,00	1,12	2,43	3,97	3,90	3,78	3,83	3,65	3,39	3,07	2,82	2,32	1,70	0,94

TAXES



FINANCIAL ASSET MODEL

During the construction period, taxes are already paid.

Most of the taxes are paid at the beginning of the concession period.

INTANGIBLE ASSET MODEL

During the construction period, no taxes are paid.

Most of the taxes are paid at the end of the concession period.

Thank you for your attention



If you need further information please
do not hesitate to contact the Investor Relations of Sacyr

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