

FRANCISCO REYNÉS

Vice-Chairman & CEO

1. Abertis today

2. 2016 Financial Year

3. Outlook

4. Conclusions

Attractive, geographically
diverse asset base



Today, Abertis is the world leader in infrastructure management, with a growth mission

Talent



Professionalism

Commitment, experience and know-how of the business and how to manage it



Multiculturalism

Over 25 nationalities and high mobility among executives



Executive development

80% of management positions are covered by internal promotions



Management style

Innovative, transparent, with a global outlook

Our team: over 16,000 people in 16 countries, the key to achieving our goals

Road Safety

✓ Continuous efforts to improve safety on our toll roads with an **€47Mn** investments in 2016

✓ Key actions in 2016:



- New app Autopistas en Ruta
- Projects Kango and Cooperante Vial



- Observatoire des comportements sur l'autoroute
- Autoroute Academie



- Project Escola



- Project City Lab



- Together for Safer Roads



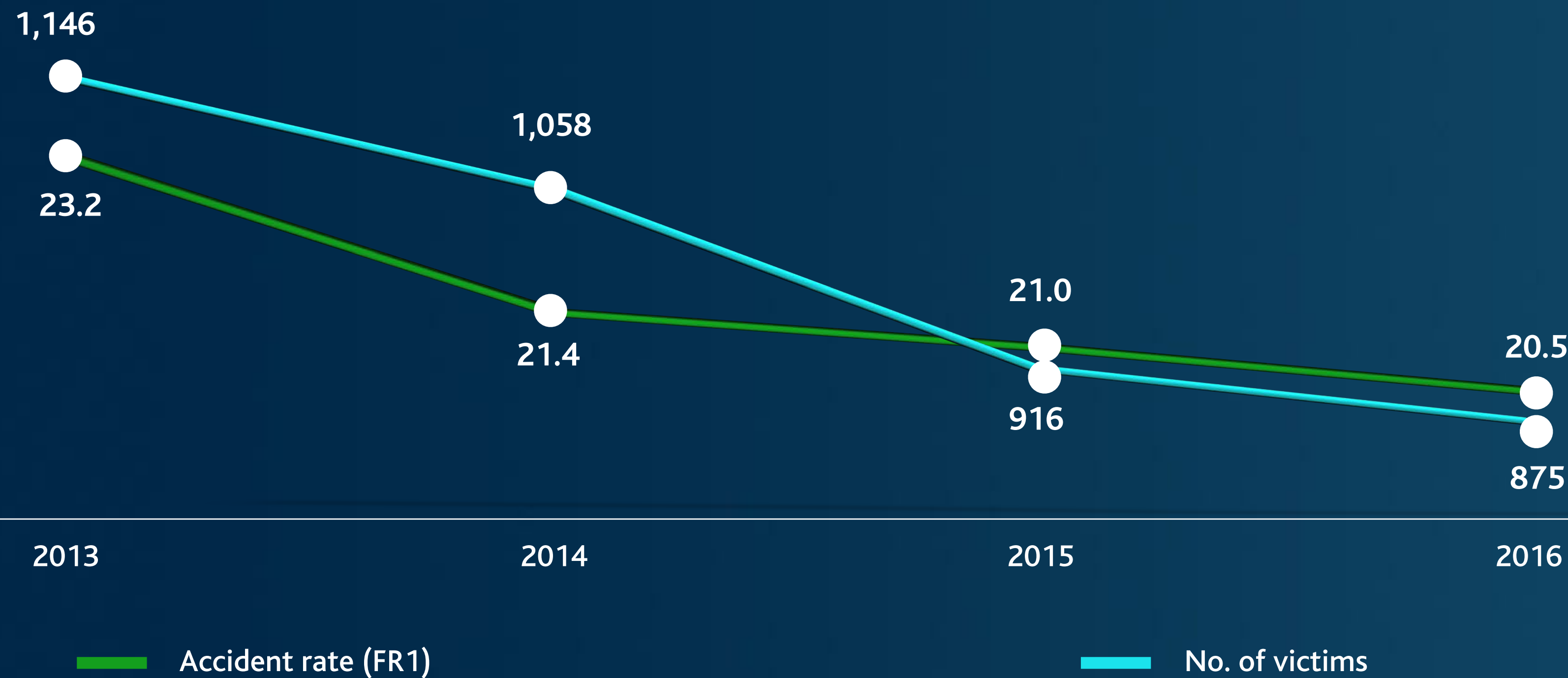
- Negotiating a global agreement to promote road safety



- New award on road safety

Road safety, our priority

Road safety - in figures



✓ Reduction in no. of accidents

2016-2013



12%

✓ Reduction in no. of victims

2016-2013



24%

Continuous improvements to road safety on our toll roads

Road Tech

- ✓ Facing a global transformation process: **digitalisation**.
- ✓ Positioning Abertis as a driver of **innovation** for infrastructures.
- ✓ Partner to **governments**: solutions to improve mobility and congestion.

✓ Development of company businesses:

- Payment system operators



- Free-flow and toll-charging technology**
- Managing 300 million transactions a year
 - Flagship projects: Dartford Bridge (UK), Port Mann Bridge (Canada) and Rhode Island (US).



Constant innovation for mobility

Road Tech - the Abertis network meeting the challenges of mobility

✓ 2 billion transactions a year, over 60% by teletoll and over 75% automatic.



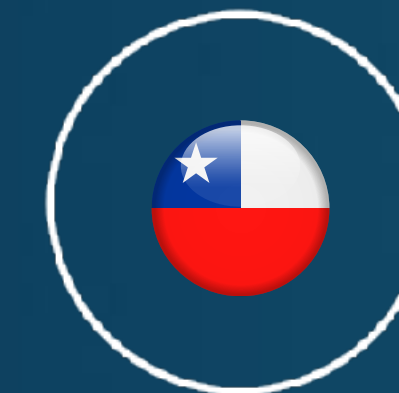
✓ Current projects:



- Free Flow AP-7
- Inframix



- Transformation to 100% free flow



- Autopista Central 100% free flow
- Boost to teletoll (Stop&Go)

✓ Alliances with leading world partners:



Innovative solutions to improve mobility

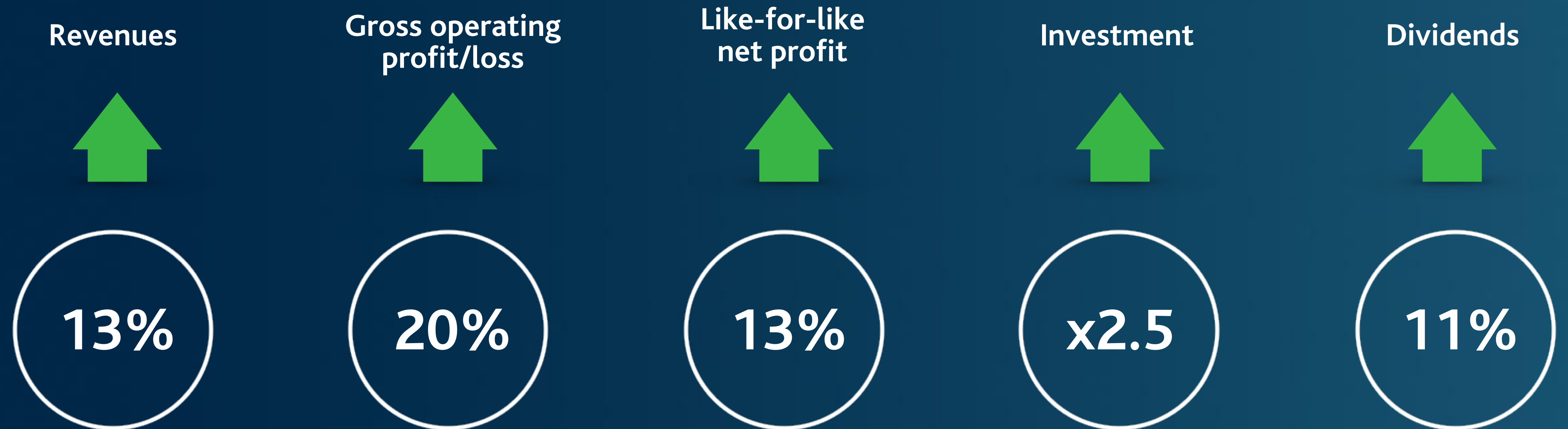
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Main figures - compared to 2015



Year of growth with €2.6Mn investment and strong results

Business - compared to 2015

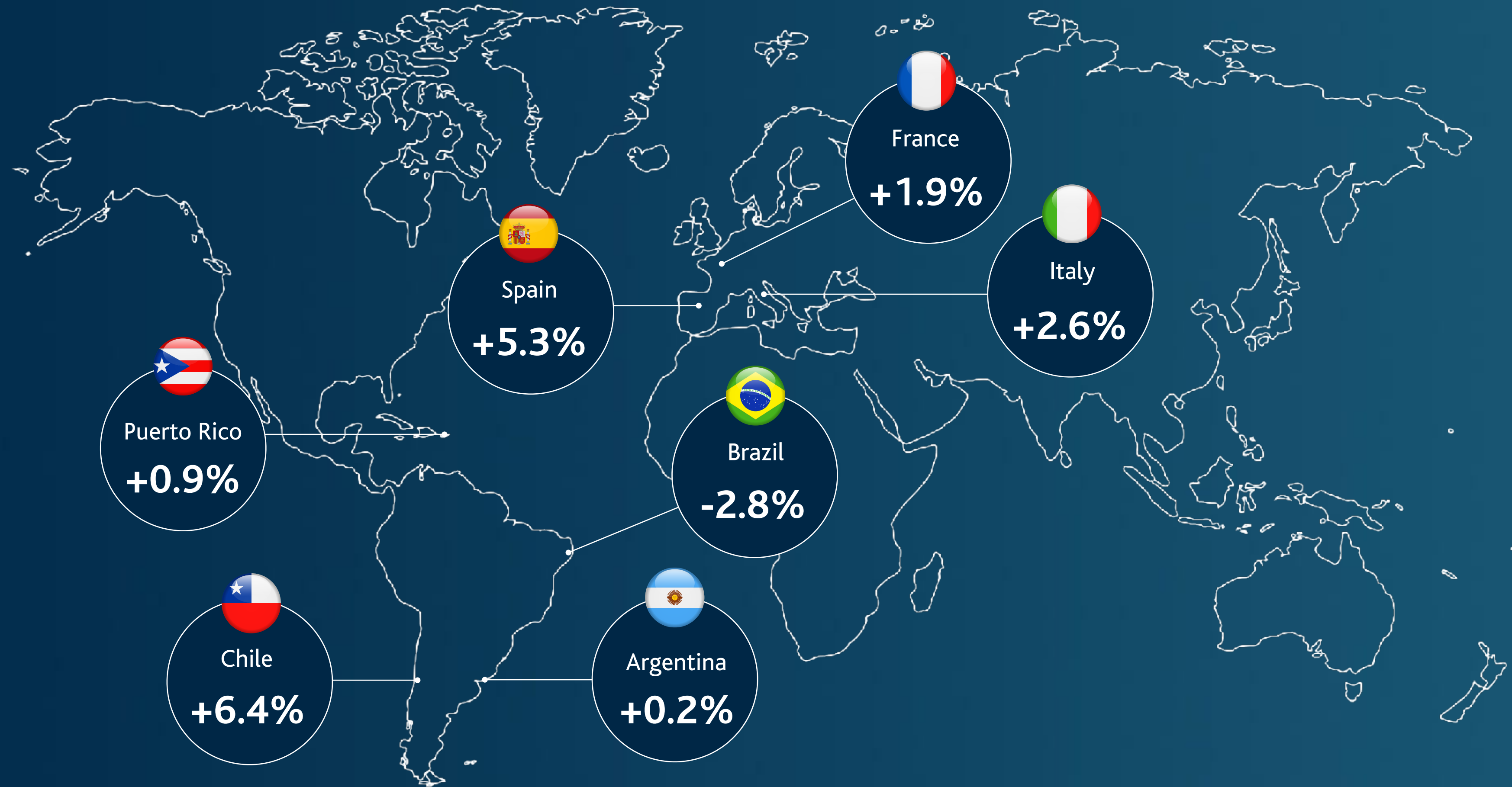


Traffic

+1.3%

Tolls

+3.7%



Business performance better than expected

Highlights



- Debt refinancing



- Improvement in operating margin



- Plan Relance II and III



- Acquisition and integration



- Re-balancing via tariffs



- Integration of the Autopista Central



- Extension in return for investment



- Re-balancing under negotiation



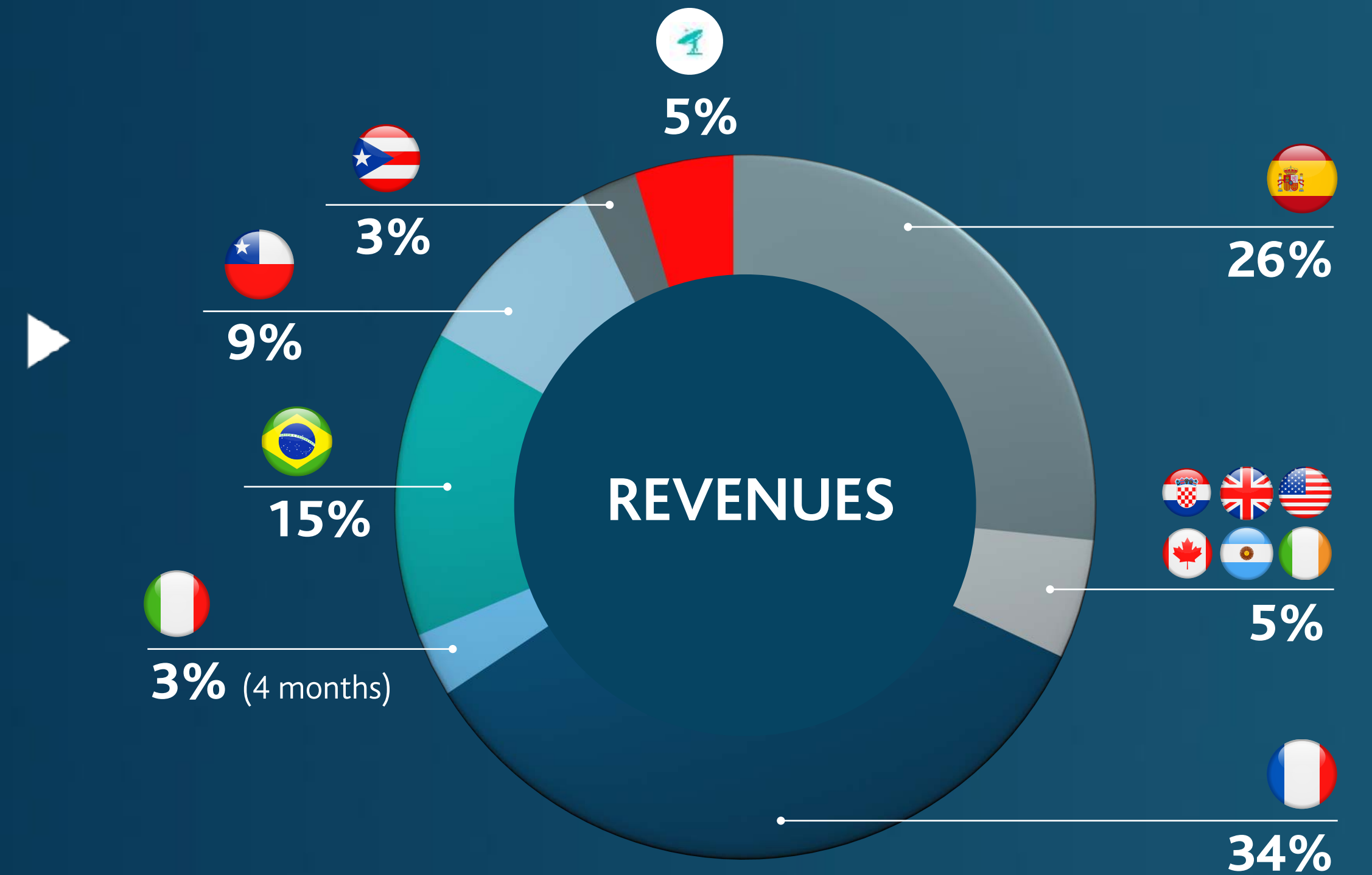
- Investment in 3 new satellites

Consolidating value creation

Profit and loss account (€Mn)

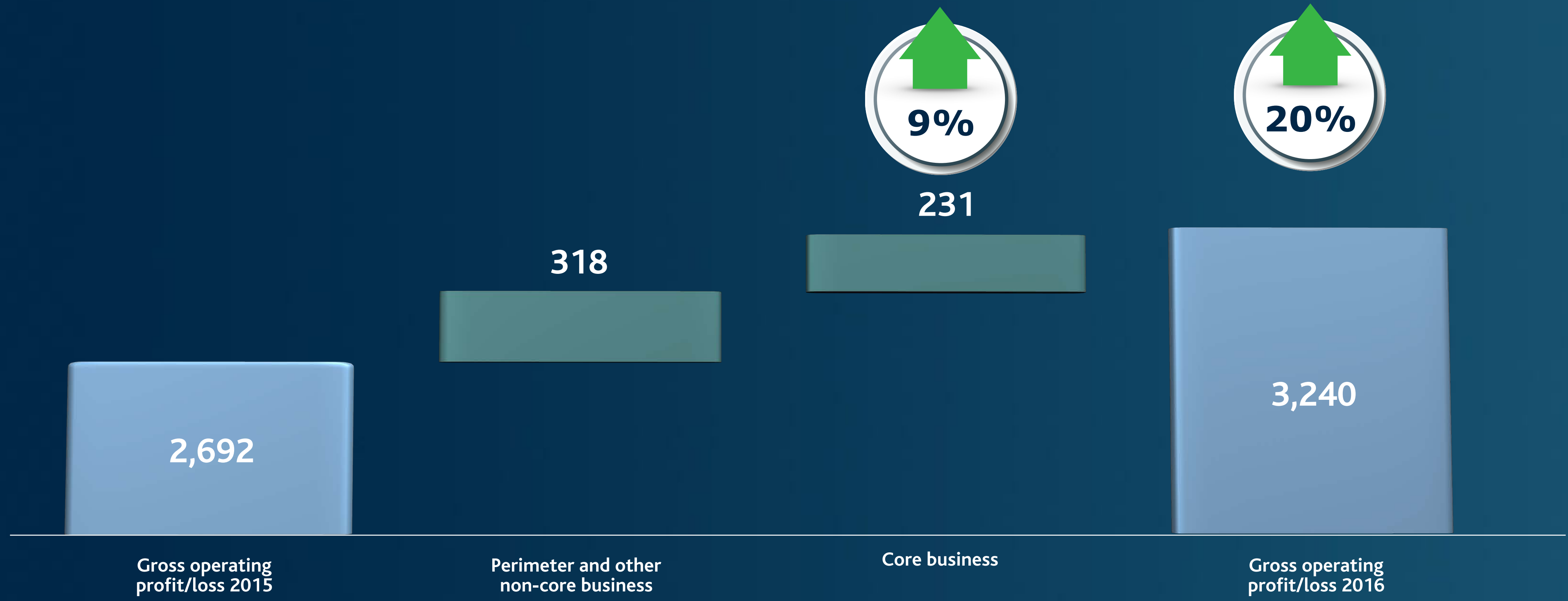
		% 2016-2015	Like-for-like
Revenues	4,936	+13%	+6%
Operating expenses	-1,695		
Gross margin (EBITDA)	3,240	+20%	+9%
	~66%		+140 pbs
Amortisations	-1,295		
Financial profit/loss	-620		
Corporate income tax	-304		
P. equivalence	-10		
Minority interests	-216		
Net profit	796	-58% (*)	+13%

* 2015 includes Cellnex IPO capital gain



Improvement in gross margin and greater geographical diversification

Change in EBITDA (€Mn)



A good year, with improvements in core business and perimeter extension

Efficiencies - Toll roads



+190 bps



+170 bps



+40 bps



+130 bps



+290 bps



+170 bps

- ✓ Improvement in operating margin vs. 2015
- ✓ Deployment of our differential **industrial model**
- ✓ **Organisational streamlining**
- ✓ **Integration of systems**
- ✓ **Creating synergies**

We create value by efficiently managing our toll roads

2016 investment

Organic expansion



Inorganic expansion



More than €2.6Bn invested in growth and concession extensions

Inorganic growth deal 2016 Reinforcing Chile

- ✓ **Investment: €948Mn (purchase of additional 50% of the Autopista Central up to 100%)**

- ✓ **The best toll road in Chile:**
 - Maturity: 2031 (in negotiation to 2035)
 - Kilometres: 61 (crossing Santiago de Chile)
 - Significant activity: 86,017 ADT

- ✓ **Impact on consolidation:**
 - +€217Mn revenues
 - +€171Mn gross operating profit/loss



Substantially reinforcing business in Chile

Inorganic growth deal 2016 Entry into Italy

- ✓ Investment: €594Mn (purchase 51% A4)
- ✓ Key toll road for the northern Italy international corridor:
 - Maturity: 2026
 - Kilometres: 236 (Veneto zone)
 - Significant activity: 62,612 ADT
- ✓ Impact on consolidation:
 - +€544Mn revenues
 - +€200Mn gross operating profit/loss
- ✓ Purchase +9% February 2017 (to 60%)



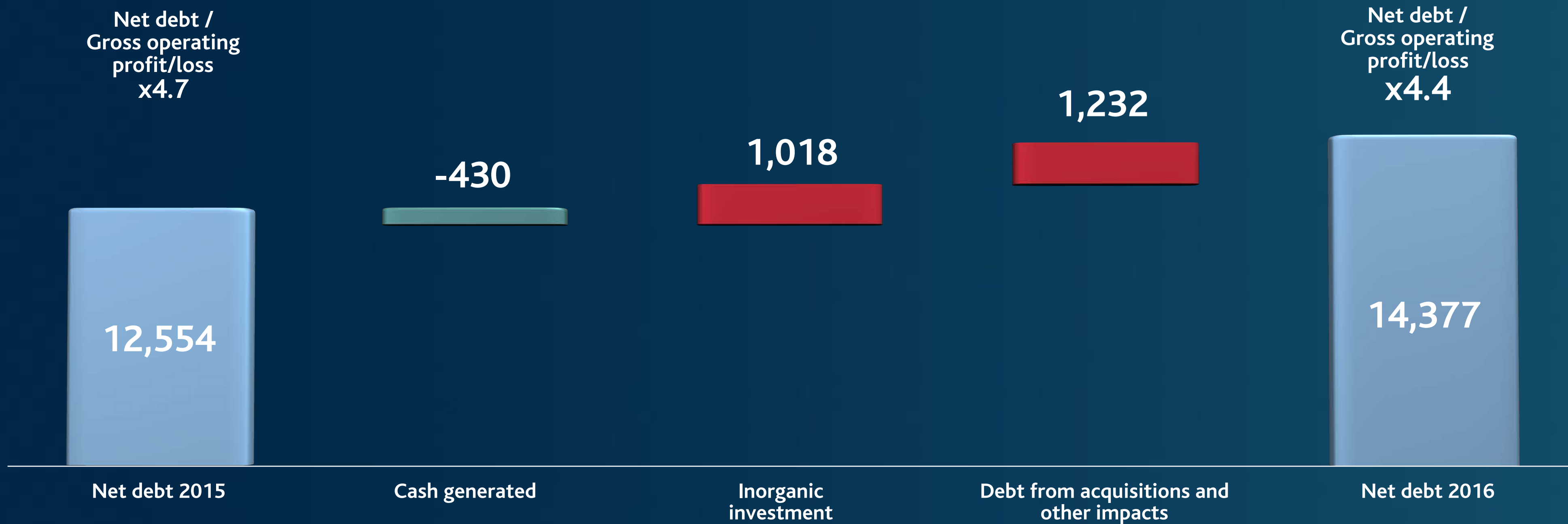
Value creation through entry into a new market

Portfolio duration in proportional EBITDA years



Consolidating a diverse, lasting business

Net debt (€Mn)



90%
Fixed net debt
(88% 2015)

4.4%
Cost of debt
(5.1% 2015)

3.1%
Cost of corporate debt
(4.1% 2015)

€2 billion in bonds in 2016, at over 10 years with a fixed average coupon of 1.1%

Efficient liability management: extension of maturity and lower cost

Balance at December (€Mn)



A strong, healthy balance of over €31 billion

Conclusions - compared to 2015

Revenues

+13%

€4,936Mn

Gross operating
profit/loss

+20%

€3,240Mn

Operating margin*

+140bps

66%

Net profit*

+13%

€796Mn

Total investments

+2,5x

€2,632Mn

Above expectations

(*) Like-for-like

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Our 2015-2017 Strategic Plan commitments



✓ ~75% revenues from outside Spain

✓ Expected savings of €400Mn in 3 years

✓ Over €7 billion in investment

✓ +11% dividends in 2016

We continue to deliver: strong execution of the Strategic Plan

Growth with financial discipline



A minimum commitment of €7 billion between 2015 and 2017

Inorganic growth deal 2017 Reinforcing France

- ✓ Investment of €1,734Mn to reach 90%
- ✓ Leading toll road network in France:
 - Expiry in 2033
 - Kilometres: 1,761
 - Activity: 24,473 ADT
- ✓ Increase in average life
- ✓ Positive impact on results



Strengthening our position in an important market such as France

Inorganic growth deal 2017
Entry into India

✓ Investment: €128Mn

✓ Entry into Asia:
• Maturity: 2026
• Kilometres: 152
• Activity: 18,119 ADT

✓ Impact on consolidation:
• +€31Mn revenues
• +€23Mn gross operating profit/loss



A project with potential, an experience to learn ahead future investment

Business vision 2017

- ✓ Expected growth in traffic in all markets
- ✓ Over 4% average average tariff increase
- ✓ New boost to operational efficiencies

- ✓ Orientation to growth with financial discipline
 - Minimum investment in 2017 of €3.4 billion
- ✓ Potential project portfolio:
 - Exclusive bilateral negotiations (France, Brazil, Chile, etc.)
 - New bids and potential acquisitions

Over 10%
growth in gross
operating
profit/loss

Working to create value and deliver our commitments


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**World leader in toll roads
management with an efficient
industrial model**


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 World leader in toll roads management with an efficient industrial model



Boost to safer toll roads, with the best technology: Road Safety and Road Tech

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 World leader in toll roads management with an efficient industrial model

 Boost to safer toll roads, with the best technology: Road Safety and Road Tech



Solid results in 2016, with growth in all markets

Conclusions

✓ World leader in toll roads management with an efficient industrial model

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✓ Solid results in 2016, with growth in all markets



Over €7 billion in investments in the 2015-2017 period

Conclusions

✔ World leader in toll roads management with an efficient industrial model

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Extending the life of business portfolio

✔ Over €7 billion in investments in the 2015-2017 period

Conclusions

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Disciplined investment and optimisation of the financial structure

✔ Over €7 billion in investments in the 2015-2017 period

✔ Extending the life of business portfolio

Conclusions

- ✓ World leader in toll roads management with an efficient industrial model
- ✓ Boost to safer toll roads, with the best technology: Road Safety and Road Tech
- ✓ Solid results in 2016, with growth in all markets
- ✓ Over €7 billion in investments in the 2015-2017 period
- ✓ Extending the life of business portfolio
- ✓ Disciplined investment and optimisation of the financial structure



77% Free Float and adaptation of corporate governance

Conclusions

✔ World leader in toll roads management with an efficient industrial model

✔ Boost to safer toll roads, with the best technology: Road Safety and Road Tech

✔ Solid results in 2016, with growth in all markets

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✔ Extending the life of business portfolio

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✔ 77% Free Float and adaptation of corporate governance



Attractive shareholder remuneration

Conclusions

✔ World leader in toll roads management with an efficient industrial model

✔ Boost to safer toll roads, with the best technology: Road Safety and Road Tech

✔ Solid results in 2016, with growth in all markets



A committed, talented management team

✔ Over €7 billion in investments in the 2015-2017 period









✔ Extending the life of business portfolio

✔ Disciplined investment and optimisation of the financial structure

✔ 77% Free Float and adaptation of corporate governance

✔ Attractive shareholder remuneration

Conclusions

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|  Over €7 billion in investments in the 2015-2017 period |  Extending the life of business portfolio |  Disciplined investment and optimisation of the financial structure |
|  77% Free Float and adaptation of corporate governance |  Attractive shareholder remuneration |  A committed, talented management team |

Progress in delivering the 2015-2017 Strategic Plan



abertis

commitment & delivery