



2018

**Extraordinary Shareholders'
Meeting**

January 9, 2018

Disclaimer

Any declaration made in this presentation that may differ from previous past figures made in reference to, but not limited to; the operational development, business strategies and future goals, are to be interpreted only as future estimates, and as such, they imply known and unknown risks, uncertainties and other factors that could cause OHL's results, behavior and achievements, or the results and conditions of its activities, to be substantially different to those and to its future estimates.

This presentation and the future estimations contained here within, are given on this date and OHL expressly declines from any obligation or compromise to give any update or revision of the information contained here within, any change in its expectations or modification in the facts, conditions and circumstances in which these future estimates were founded.

Proposed Resolutions

1	Approval of the sale of all the issued shares of OHL Concesiones, S.A.U. to Global Infraco Spain, S.L.U., a company controlled by IFM Investors Pty Ltd.
2	Ratification of the appointment by co-option by the Board of Directors and appointment of Mr. Juan Luis Osuna Gómez as member of the Board of Directors for a period of 4 years, with the qualification of executive director.
3	Ratification of the appointment by co-option by the Board of Directors and appointment of Mr. Javier Goñi de Cacho as member of the Board of Directors for a period of 4 years, with the qualification of proprietary director.
4	Reduction of the share capital by means of redemption of 12,210,709 existing treasury shares held by the Company, representing in aggregate 4,087% of the share capital. Subsequent amendment of article 5 of the by-laws.
5	Amendment of the Remuneration Policy of the directors.
6	Approval of an extraordinary bonus to the Chief Executive Officer
7	Delegation of powers to the Board of Directors



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Sale of OHL Concesiones

1

What is being sold?

Sale of all issued shares of



Assets included in the mentioned transaction



Sale of OHL Concesiones

2

To whom it is being sold?

To the infrastructure fund



Established & owned by
28 pension funds



Independent Board & Management

US\$71 billion under
management



■ Private Equity \$1bn ■ Listed Equities \$16bn
■ Debt \$24bn ■ Infrastructure \$30bn

FUM figures as of June 30, 2017.
Differences due to rounding.

7 strategic global locations



New York | Berlin | Melbourne | Tokyo
London | Hong Kong | Sydney

Does not include satellite offices based
around portfolio companies

Sale of OHL Concesiones

3

What the price will be?

€2.775m¹
Enterprise Value

€2.235m
Expected Cash inflow
post adjustments

€50m
Expected capital
gain

- ✓ *Acceptance of the Bid made by IFM Investors* ▶ 16/10/2017
- ✓ *OHL & IFM Investors entered into a **Share Purchase Agreement ("SPA")*** ▶ 30/11/2017
- ✓ **Fairness Opinion** from JP Morgan and Bank of America Merrill Lynch

4

Next steps until Closing

- Anti-trust authorization from the Mexican authorities and other entities
- Approval of a Public Tender Offer by IFM on the minorities of OHL Mexico
- Prior approval of the transaction by the Extraordinary Shareholders' Meeting & other customary requirements

Expected Closing of the transaction in 1Q2018

1. EV net of project finance debt and subject to net debt, exchange rates, and equity funding adjustments

Strong reaction in the Market



Very positive performance of both Share & Bonds since the sale of OHL Concesiones was announced

Very positive for the Rating

✓ VERY SUPPORTIVE PERCEPTION ON THE SALE OF OHL CONCESIONES

MOODY'S

Rating: **↑ B3**

Rating raised one notch & remains under review for further upgrades

"...OHL's liquidity will substantially strengthen to at least adequate levels..."

"...the group's structure will be simplified to a pure construction company by removing significant complexity and non-recourse debt associated with concession business..."

"...Moody's also expects OHL's gross indebtedness and leverage to reduce materially..."

Rating upgrade, Dec-2017

FitchRatings

Rating: **B+**

Outlook: Negative

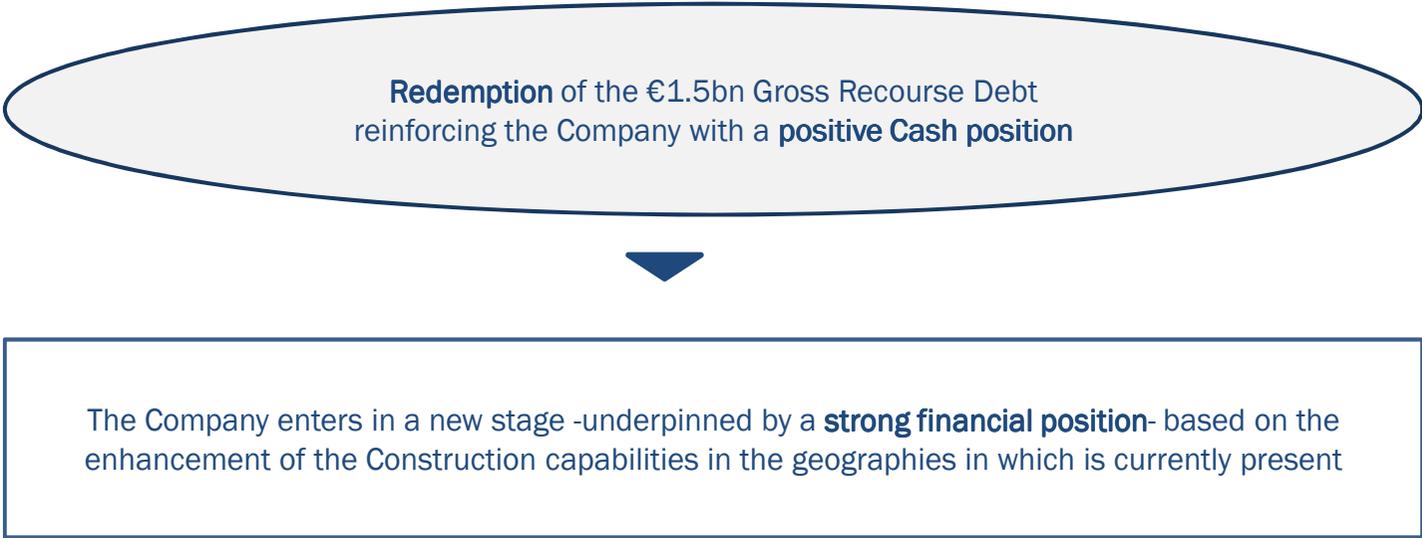
"...the successful sale of 100% of OHL Concesiones business will be credit positive as the proceeds are expected to repay all outstanding recourse debt..."

"...the new OHL will be a pure construction player focused on its home markets..."

Sale of OHL Concesiones, Oct-2017

Positive impact in Cash position

The transaction will be a game changer for OHL allowing...



Redemption of the €1.5bn Gross Recourse Debt
reinforcing the Company with a **positive Cash position**

▼

The Company enters in a new stage -underpinned by a **strong financial position**- based on the enhancement of the Construction capabilities in the geographies in which is currently present



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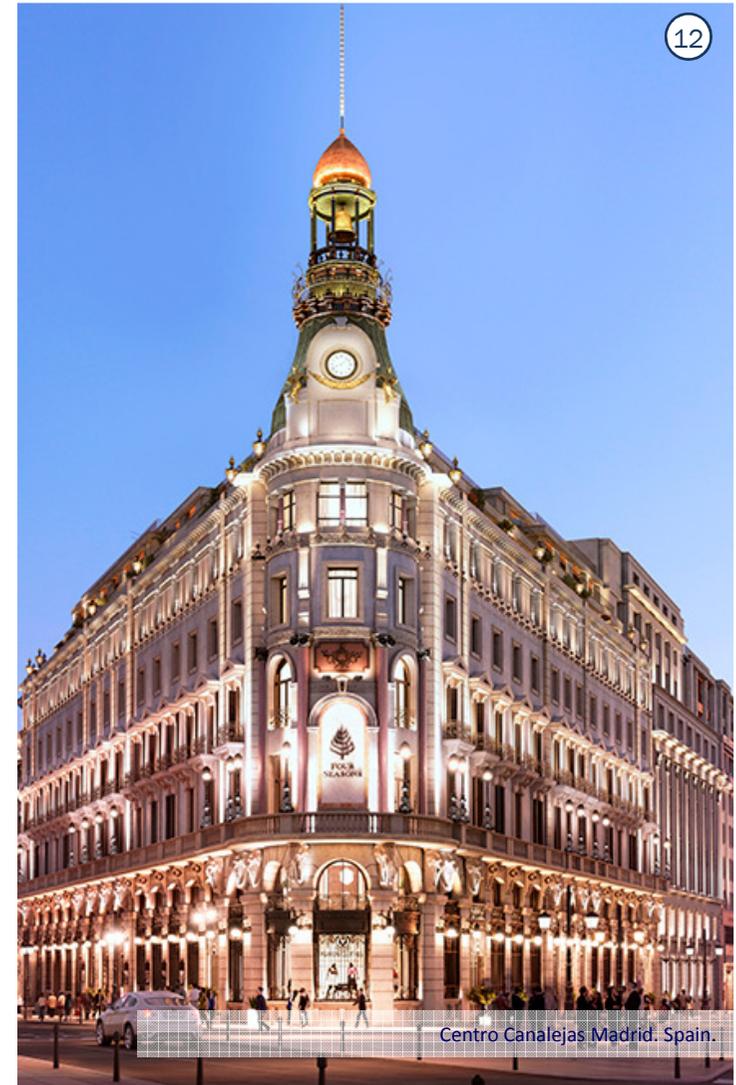
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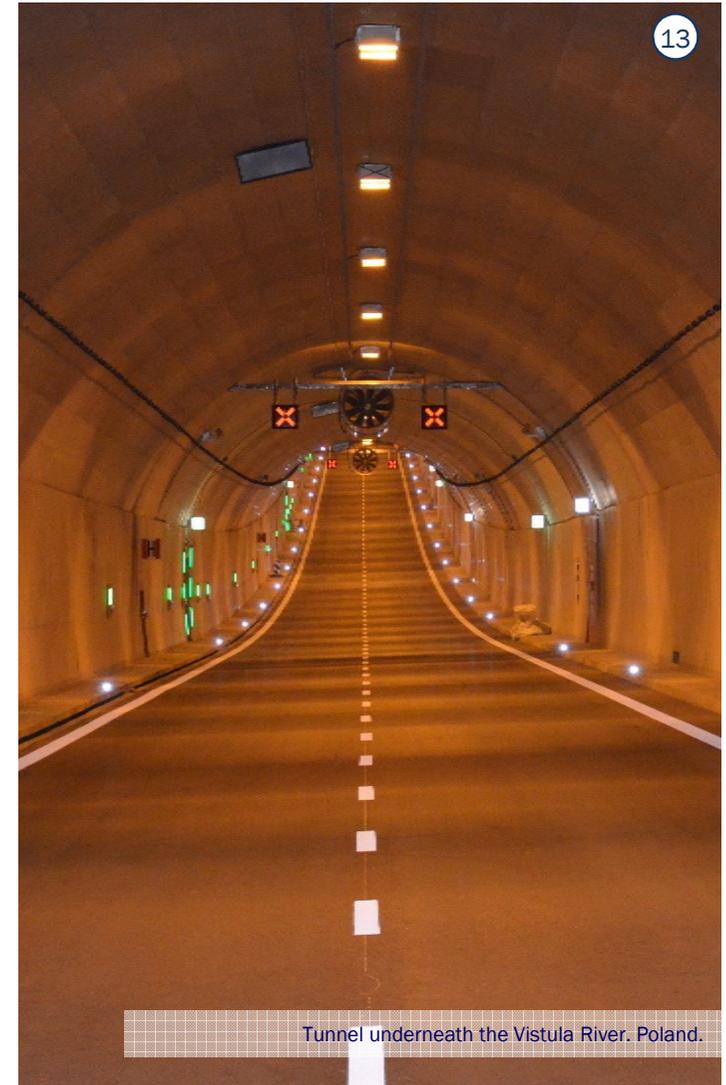
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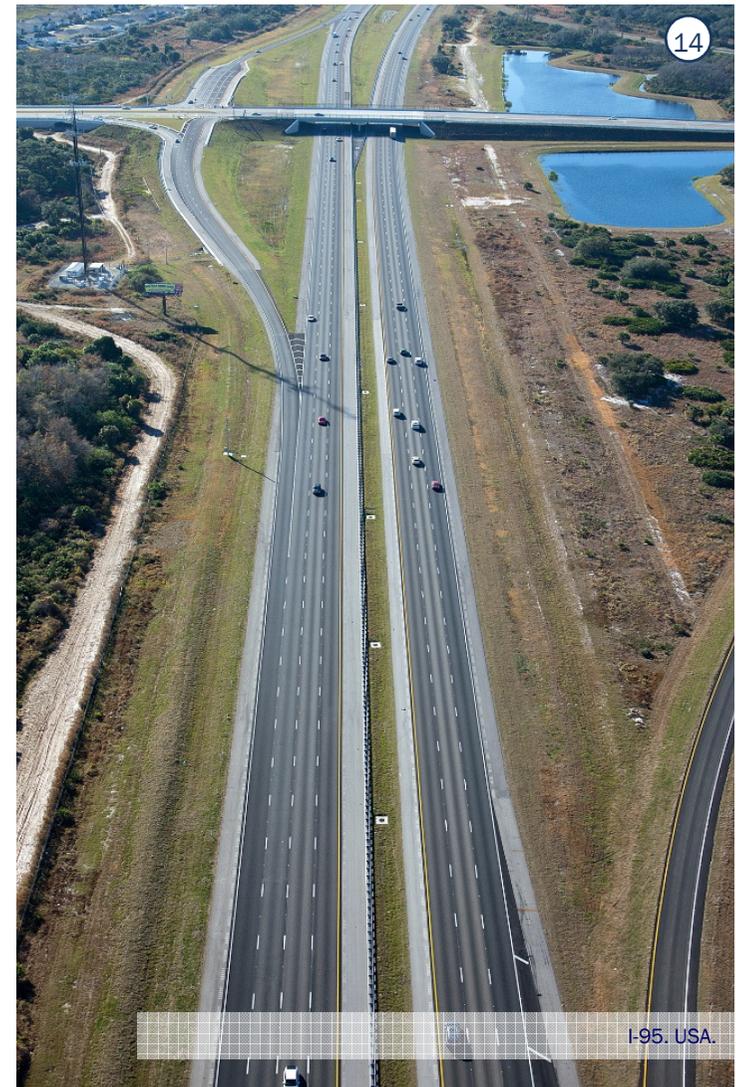
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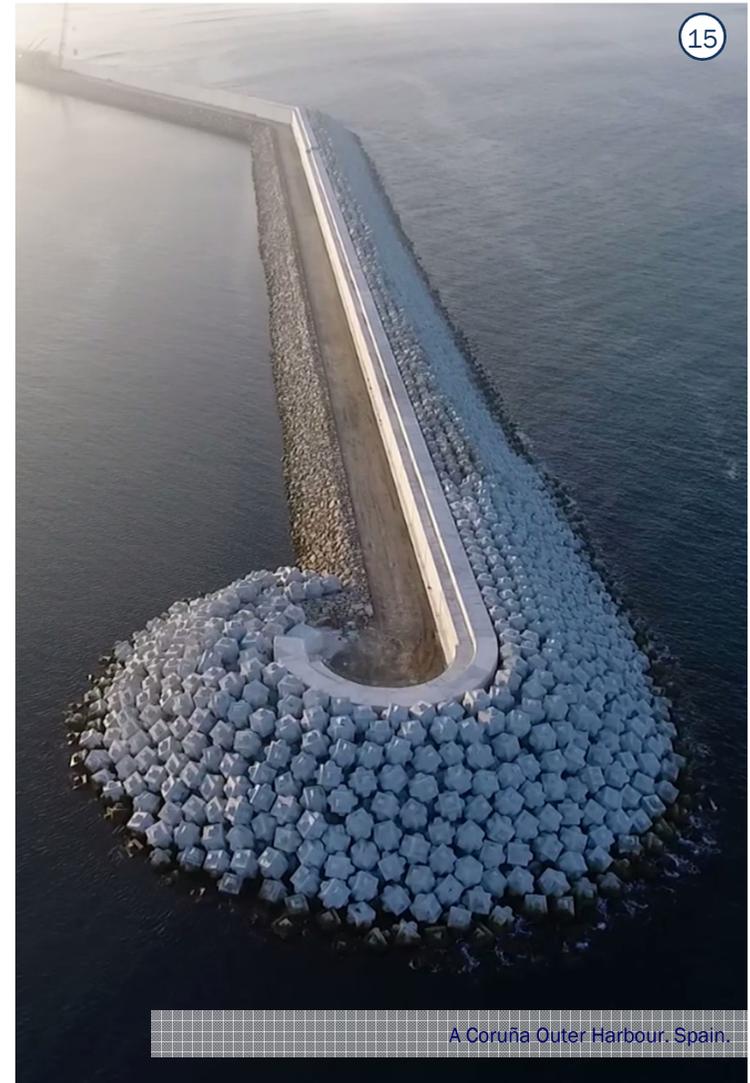
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