



## COMISIÓN NACIONAL DEL MERCADO DE VALORES

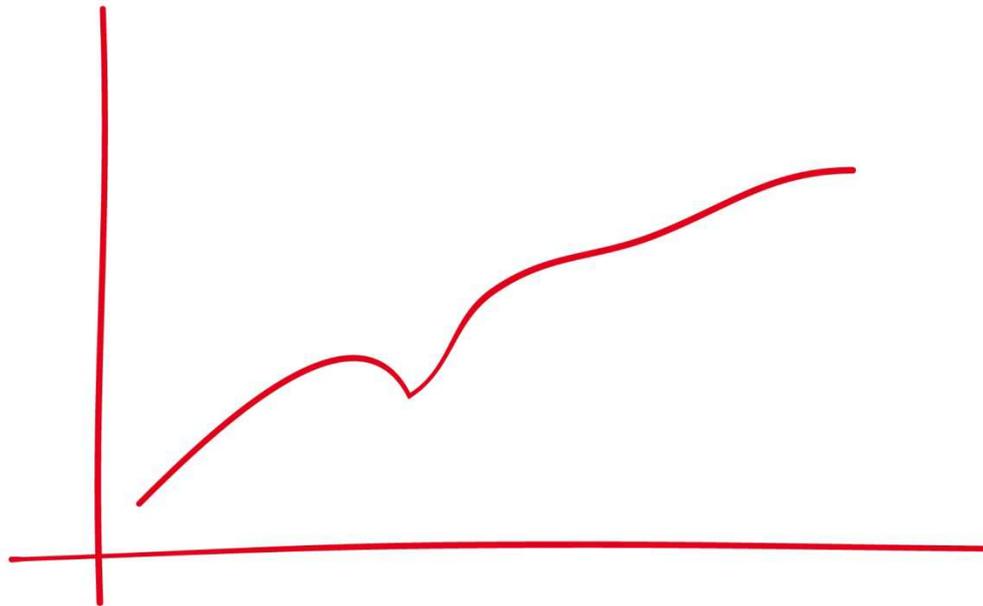
Madrid, 30 de octubre de 2015

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de hoy a las 11:00AM. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA ([www.accion.es](http://www.accion.es)).

Atentamente,

Jorge Vega-Penichet López  
Secretario del Consejo de Administración



**9 M 2015**  
**JANUARY - SEPTEMBER**

30<sup>th</sup> October 2015

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## 9M 2015 key figures

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	(€m)	% Chg.	
Revenues	4,946	4.6%	
EBITDA	883	14.4%	
EBIT	501	17.9%	
Ordinary EBT	248	69.5%	
Ordinary capex	128	-60.0%	
NFD (vs Dec 14)	5,367	1.4%	

# AWP – Nordex transaction

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Acciona Windpower (“AWP”) and Nordex (“Nx”) combine to create a new industry leader, European-based, with a strong global footprint and a sustainable market position

Combined volume of ~2.8GW in 2015E

Clear ambition to be amongst the five largest global WTG manufacturers

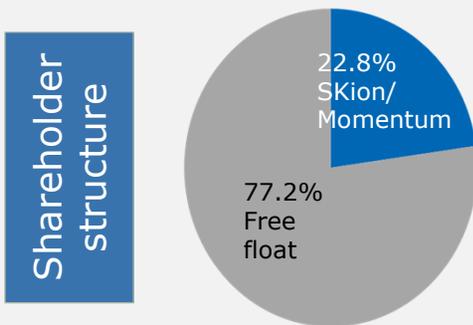
High degree of complementarity: geographical, technological and customer base

The enlarged business will be backed by ACCIONA as its strategic shareholder and as a major long-term client

# Nordex and AWP



- **German listed company** with ~€2.4bn<sup>1</sup> market cap
- Headquartered in **Hamburg**
- **Production** operations centralized in **Rostock** (Germany): **WTG assembly and blade production**
- ~80%<sup>2</sup> of **order intake in EMEA**
- Product range → Wind turbines between **2.4MW & 3.3MW covering all wind classes**
- ~**3,000 employees**



- **SKion/Momentum** : holding companies of Quandt family



- **Spanish company** 100% subsidiary of ACCIONA
- **Four turbine assembly plants** in Spain, USA and Brazil and a **new plant under construction** in India. **Blade manufacturing plant** in Spain
- 94%<sup>3</sup> of **order intake in Americas**
- Most competitive COE in **3.0MW WTG segment, for all wind classes**
- ~**1,400 employees**
- AWP launched its **first prototype** in **2000**. As of today, it has installed and has orders totaling **6.7GW**

<sup>1</sup> As of 29<sup>th</sup> October 2015

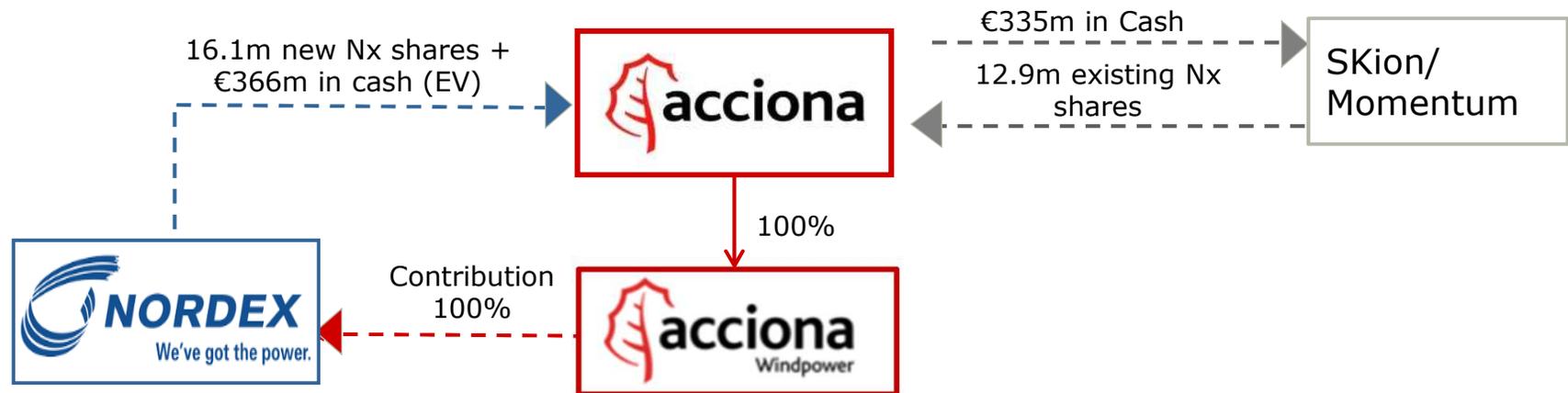
<sup>2</sup> As of 2014

<sup>3</sup> As of 2015E

# AWP and Nordex transaction

AWP and Nordex combine to create a new industry leader, European-based, with a strong global footprint and a sustainable market position

## Transaction structure



- ACCIONA contributes AWP to Nx

- Nx remains listed in Frankfurt Stock Exchange

- AWP is contributed for a total EV of €785m in exchange for 16.1m new Nx shares (16.6% stake) + €366m cash consideration

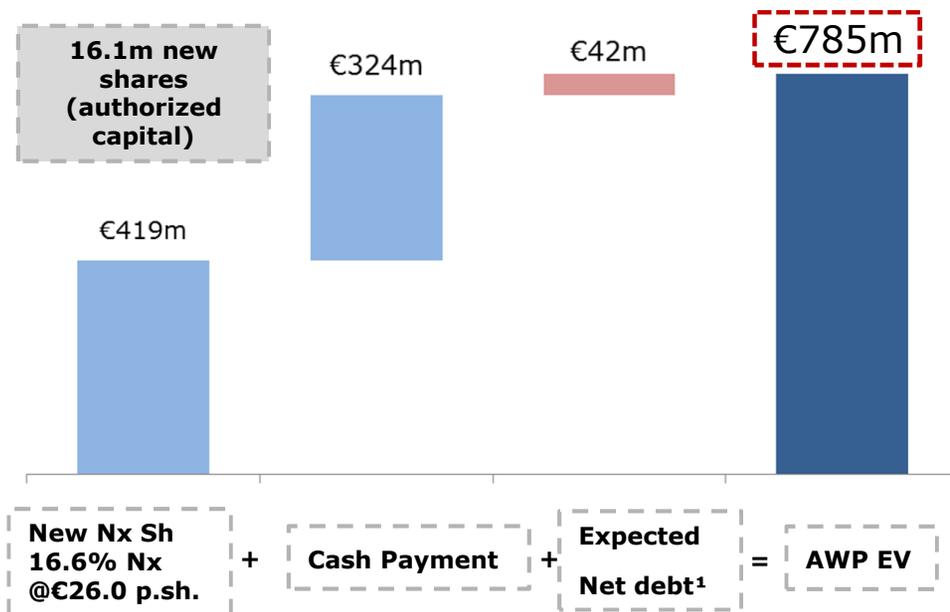
- Simultaneously, ACCIONA will acquire 12.9m existing Nx shares from SKion/Momentum for €335m in cash, increasing its stake in the company to 29.9%

- SKion/Momentum will retain a 5.7% stake in Nx

# AWP and Nordex transaction

## Valuation of AWP

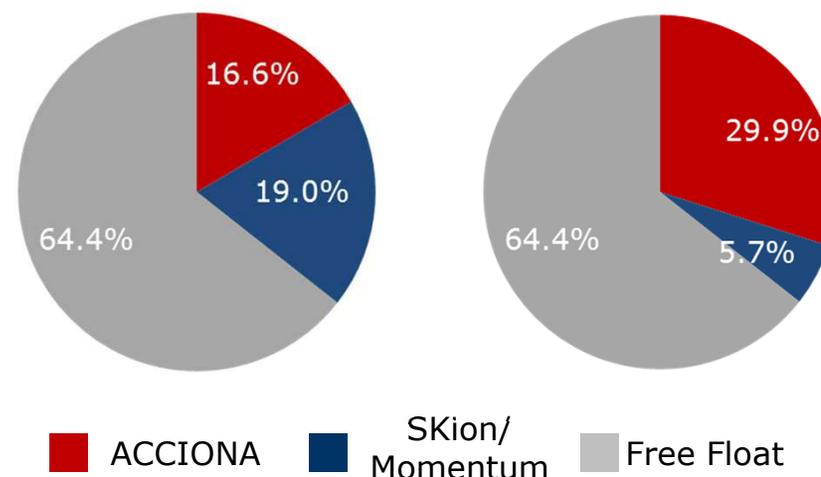
Nx to pay ACCIONA with new Nx shares + cash consideration



## Shareholder restructuring

Acquisition of AWP by Nx

SKion/Momentum partial disposal to ACCIONA



- ACCIONA acquires 12.9m existing shares from SKion/Momentum to reach a 29.9% shareholding

EV: €785m / Equity value: €743m

Expected capital gain<sup>2</sup>: €675m

<sup>1</sup> Net debt and other adjustment estimates as of 31.12.2015. <sup>2</sup>Expected capital gain assuming financial debt & other adjustments of €42m

# Transaction rationale

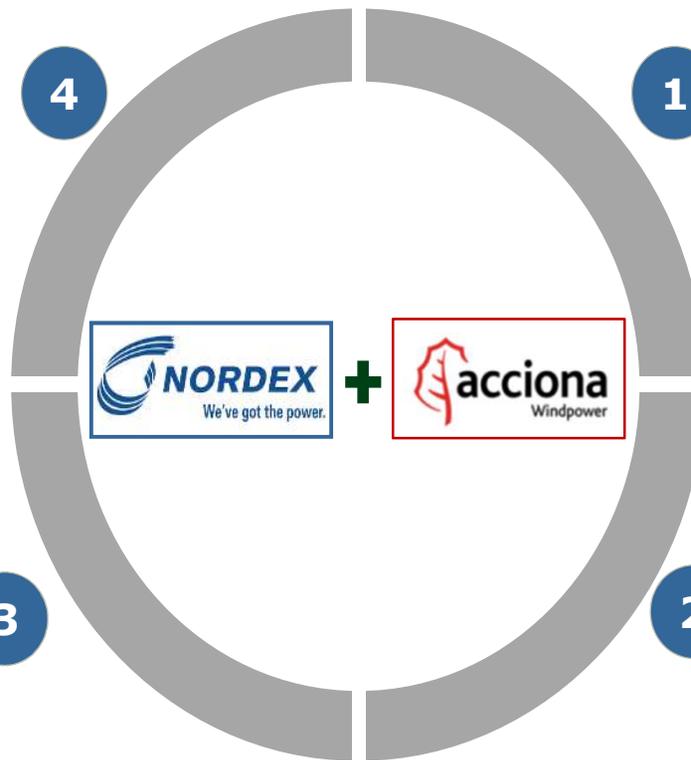
The combination of AWP and Nx creates value and reduces future market risk

## 4 Strategic shareholder

Nx backed by ACCIONA, with a vision for sustainable, long-term value creation and a proven capability to develop greenfield projects

## 3 Value creation

Synergies worth ~€95m p.a. from 2019E driving profitability



## 1 Leadership

AWP and Nx combined to become top 5 onshore WTG

## 2 Complementarity

Compelling fit with respect to scale, geography and product platforms

## Transaction remarks

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The combination of AWP and Nx **creates value** and **reduces** future market **risk**

**Compelling fit** with respect to scale, geography and product platforms

Strong **synergies** from 2019E (>€95m)

The combined entity will be backed by **ACCIONA** as its **strategic shareholder**

Corporate governance and MB/SB composition **ensures continuity** of Nx leveraging on ACCIONA as its new anchor shareholder

**Pioneers in the consolidation** of the WTG industry

# Group: Capex by division

## Capex breakdown By division

(€m)	Capex	
	Jan-Sep 14	Jan-Sep15
Energy	265	78
Infrastructure	68	44
Construction	51	21
Water	7	15
Service	10	9
Other Activities	-13	5
<b>Net ordinary capex</b>	<b>320</b>	<b>128</b>
Extraordinary divestments	-110	-51
<b>Total net capex</b>	<b>210</b>	<b>77</b>

## Key highlights

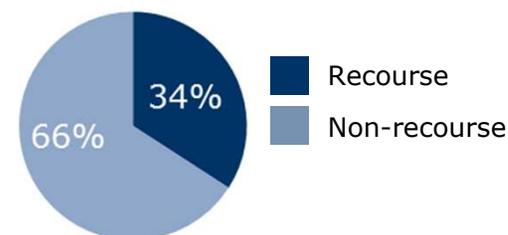
- Ordinary capex down 60% vs 9M 2014 levels
- Energy captures most of the investment effort (61%):
  - Residual capex related to the completion of the 138MW Gouda windfarm in South Africa
  - Installation of 30MW windfarm in Poland
  - Construction of 247MW PV plant to be initiated in Q4
- Capex of the construction division mainly related to concessions: Toowoomba (Australia) and Ruta 160 (Chile)

# Group: Debt breakdown by division and nature

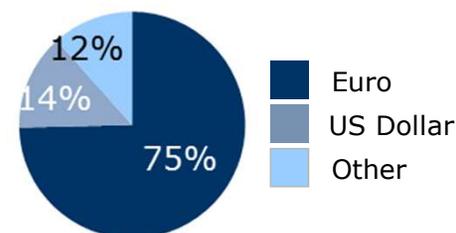
## Group debt breakdown

(€m)	31-Dec-14	30-Sep-15				
	Net debt	Recourse debt	Non-recourse debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	<b>4,653</b>	1,266	4,044	5,310	-883	<b>4,426</b>
Infrastructure	<b>252</b>	504	498	1,002	-628	<b>373</b>
Construction	119	407	372	779	-489	290
Water	111	50	119	169	-122	46
Services	23	47	7	55	-17	37
Other businesses	<b>145</b>	29	152	181	-112	<b>69</b>
Corporate	<b>243</b>	632	0	632	-134	<b>498</b>
<b>Total</b>	<b>5,294</b>	<b>2,431</b>	<b>4,694</b>	<b>7,125</b>	<b>-1,758</b>	<b>5,367</b>
<b>Average cost of debt</b>	5.6%					5.5%

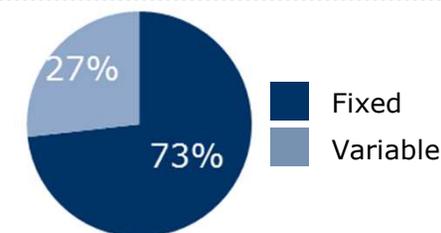
Gross debt - Nature



Gross debt - Currency



Gross debt - Interest rate



9M 2015 net debt 1.4% higher than as of FY 2014

# Group: Recourse debt & liquidity

Recourse debt: €2,431m

Recourse debt (€m)	30-Sep-15
<b>Bank debt</b>	<b>947</b>
Commercial paper programme	346
Bonds	292
Convertible bond	311
Other (ECAs, Supranationals)	535
<b>Capital markets</b>	<b>1,484</b>
<b>Recourse debt</b>	<b>2,431</b>
Liquidity (€m)	30-Sep-15
Cash	1,758
Available committed credit lines	1,879
<b>Total liquidity</b>	<b>3,637</b>

Recourse debt amortization schedule (€m)



Average life 2.58 years vs. 2.44 as of Dec 2014

Bank debt vs. capital markets

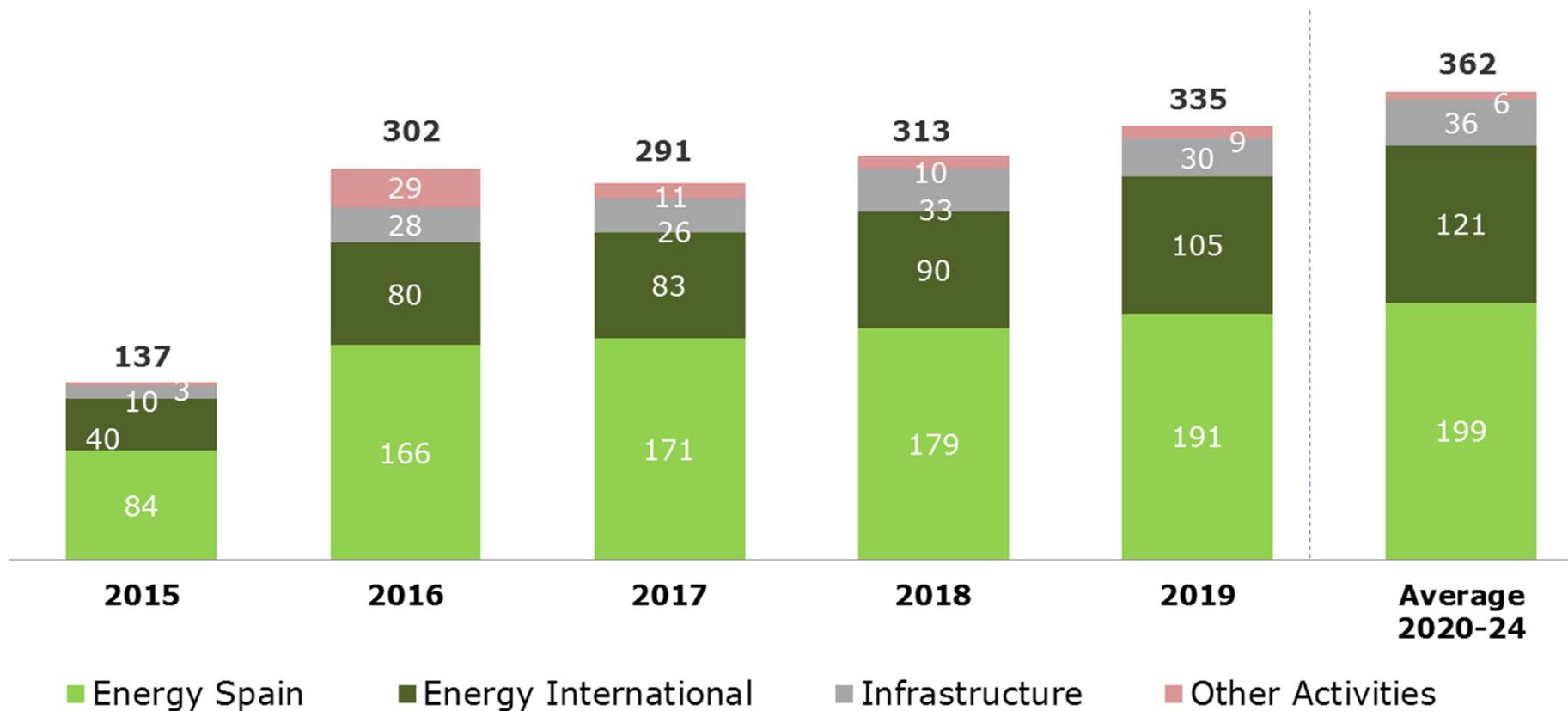


Cash + undrawn corporate credit lines of €3.6bn

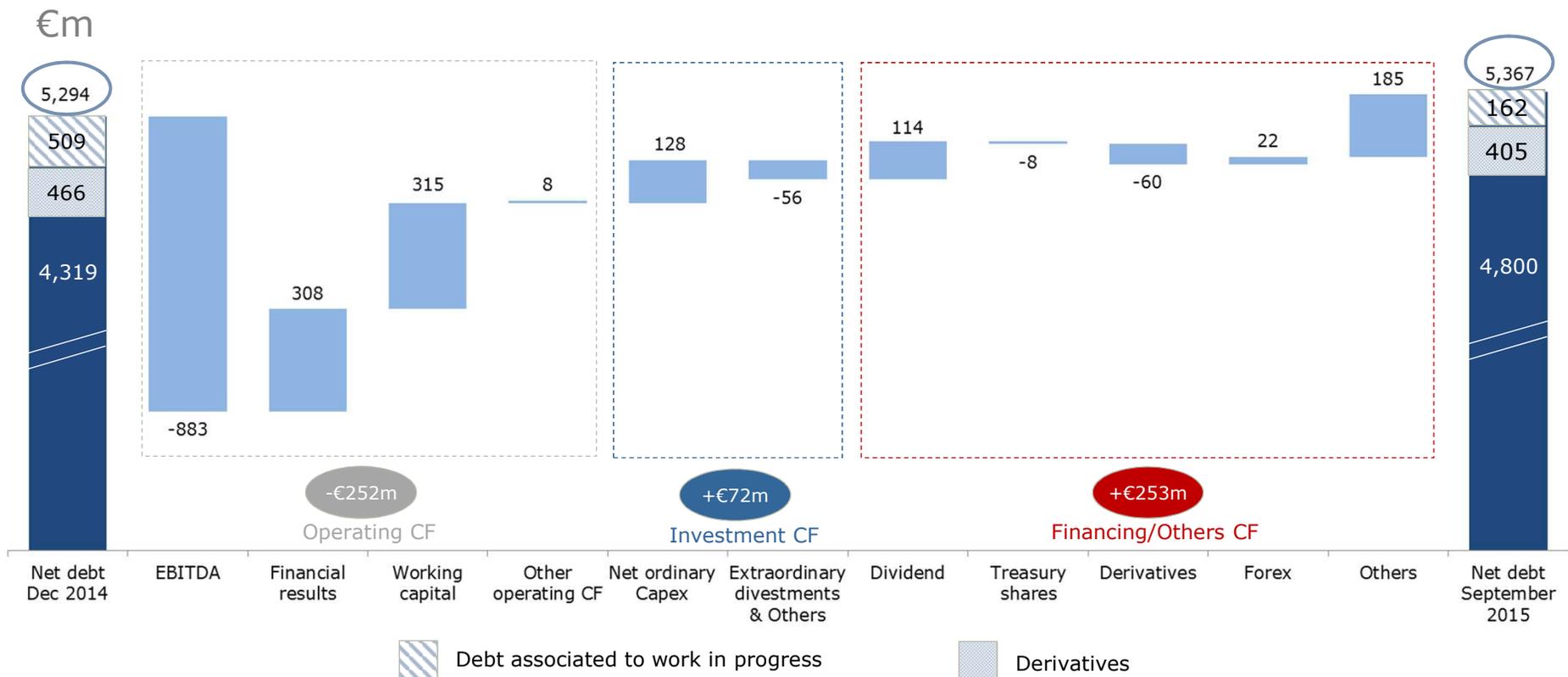
<sup>1</sup> Accounting value of convertible bond

# Group: Non-recourse debt amortization schedule

Principal repayment schedule 2015-2024 (€m)



# Group: Net debt evolution



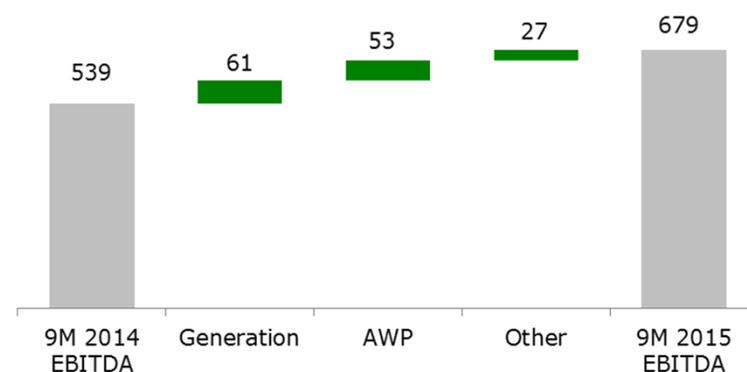
ACCIONA Real Estate → Debt refinancing and capitalization increased consolidated debt  
 Increase in WC driven by reimbursement of Spanish previous regulatory framework feed in tariff  
 On track to continue to improve leverage ratios by year-end

# Energy: Key figures

## Key figures

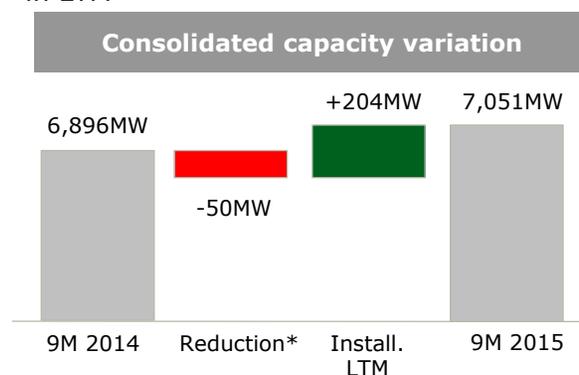
(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg.	Chg. (%)
<b>Revenues</b>	<b>1,526</b>	<b>2,097</b>	<b>571</b>	<b>37.4%</b>
<b>EBITDA</b>	<b>539</b>	<b>679</b>	<b>141</b>	<b>26.1%</b>
<i>Margin (%)</i>	35.3%	32.4%		

## EBITDA evolution (€m)



## Capacity

- Consolidated installed capacity exceeds 7GW following the installations of 204MW in LTM



## Production

- Consolidated production slightly above vs 9M 2014 → new capacity and higher solar load factor compensated lower hydraulicity

Consolidated TWh	Jan-Sep15	Chg. (%)
Wind Spain	5.53	4.3%
Wind International	4.86	5.5%
Hydro	1.79	-24.0%
Solar and other	0.936	19.9%
<b>TOTAL</b>	<b>13.11</b>	<b>0.5%</b>

## Industrial & Develop.

- Net improvement of €81m relative to 9M 2014, boosted by AWP turnaround

EBITDA (€m)	Jan-Sep15	Chg. (€m)
Windpower	68	+53
D&C <sup>1</sup>	-1	+25
<b>TOTAL</b>	<b>68</b>	<b>+81</b>

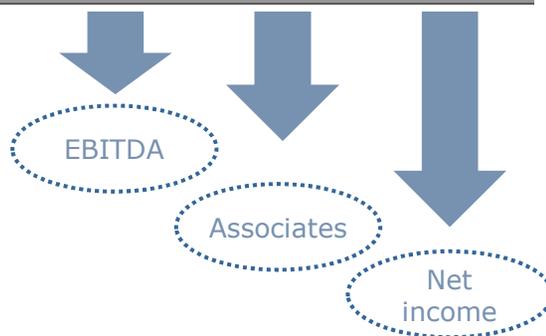
<sup>1</sup> Development and Construction

\* Includes a reduction of 9MW of cogeneration and the disposal of 41MW of hydro

# Energy: Installed capacity and under construction

## Installed MW + Under construction MW @ 9M 2015

MW	Installed MW			Under constr. Consolidated	
	Total	Consolidated Eq accounted	Net		
Wind Spain	4,743	3,466	619	4,074	5
Wind international	2,465	2,225	48	1,462	0
Conventional Hydro	640	640	0	640	0
Hydro special regime	248	248	0	248	0
Solar Thermoelectric	314	314	0	262	0
Biomass	61	61	0	59	0
Solar PV	143	97	30	55	0
<b>TOTAL</b>	<b>8,614</b>	<b>7,051</b>	<b>697</b>	<b>6,801</b>	<b>5</b>



- Construction of 247MW El Romero Solar PV plant in Chile to start in Q4
- Expected to be operational in 2H 2017 with a total estimated capex of \$343m

# Energy: ACCIONA Windpower

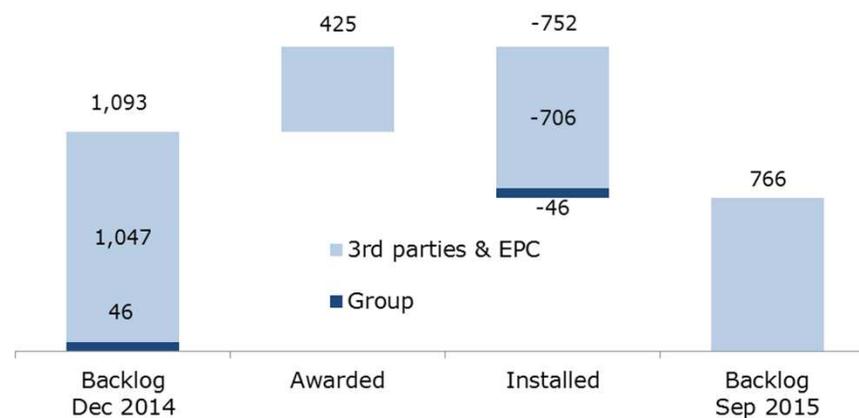
## Key figures

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg.	Chg. (%)
<b>Revenues</b>	<b>467</b>	<b>762</b>	<b>294</b>	<b>63.0%</b>
<b>EBITDA</b>	<b>15</b>	<b>68</b>	<b>53</b>	<b>n.m.</b>
<i>Margin (%)</i>	3.2%	8.9%		

## Key highlights

- Revenues increase more than 1.6x vs 9M 2014
- EBITDA improves +€53m
- AWP installs 752MW in 9M 2015 vs 528MW in 9M 2014
  - 100% international
  - 93% 3MW turbine
  - 94% for third party clients
  - 6% for ACCIONA group

## Backlog evolution (MW)



425MW awarded in 9M 2015

→ 100% for third party clients

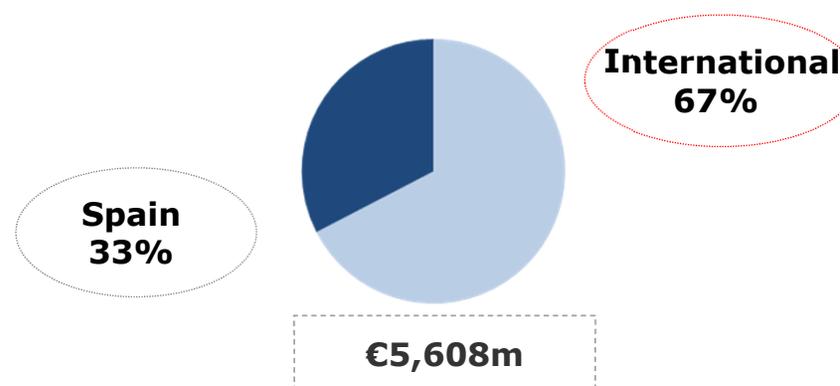
→ 100% 3MW turbine

# Construction: Key figures and backlog

## Key figures

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg.	Chg. (%)
<b>Revenues</b>	<b>1,884</b>	<b>1,620</b>	<b>-263</b>	<b>-14.0%</b>
<b>EBITDA</b>	<b>88</b>	<b>68</b>	<b>-20</b>	<b>-22.5%</b>
<i>Margin (%)</i>	4.7%	4.2%		

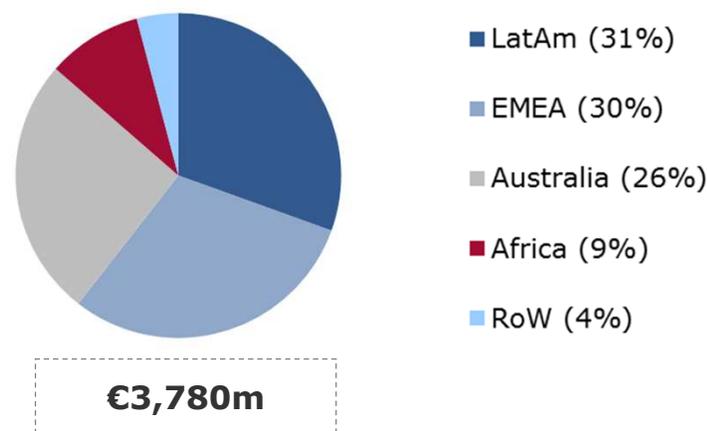
## Construction backlog 9M 2015



## Key highlights

- EBITDA decreased vs 9M 2014
- Concessions: Revenues & EBITDA up 5% and 23% respectively vs 9M 2014
- ACCIONA's consortium awarded design, construction, financing and operation & maintenance of 41km bypass highway in the city of Toowoomba (Australia) → total project value AU\$4.2bn (50% share)
- Post Q3 ACCIONA awarded the 2<sup>nd</sup> phase of Line 1 of the Quito Metro. → total project value €1.4bn (50% share)

## International backlog 9M 2015 By region

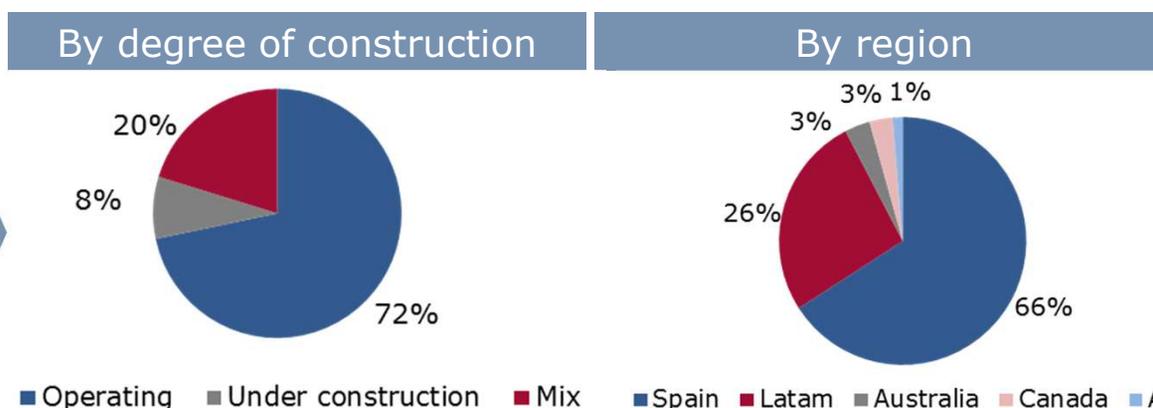


# Infrastructure: Concessions



	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	13	2	1	1	6	<b>54</b>	<b>77</b>
Proportional EBITDA 9M 2015 (€m)	55	2	3	0	19	<b>55</b>	<b>133</b>
<i>Consolidated EBITDA 9M 2015 (€m)</i>	<i>28</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>11</i>	<i>16</i>	<i>52</i>
Average life (yrs)	33	35	30	30	28	<b>n.m.</b>	<b>n.m.</b>
Average consumed life (yrs)	9	6	9	10	7	<b>n.m.</b>	<b>n.m.</b>
<b>Invested capital<sup>1</sup> (€m)</b>	<b>898</b>	<b>46</b>	<b>62</b>	<b>17</b>	<b>284</b>	<b>410</b>	<b>1,734</b>

Invested capital  
(€1,734m)



	Equity	Net debt
Infrastruc.	<b>431</b>	<b>893<sup>2</sup></b>
Water	<b>169</b>	<b>241<sup>3</sup></b>
<b>Total</b>	<b>600</b>	<b>1,133</b>

Note: For construction concessions EBITDA and invested capital include -€2m and €16m from holdings respectively. Lives are weighted by BV excluding holdings

<sup>1</sup> Invested capital: Capital contributed by banks, shareholders and others finance providers

<sup>2</sup> Debt figure includes net debt from concessions accounted by the equity method (€571m)

<sup>3</sup> Debt figure includes net debt from water concessions accounted by the equity method (€151m)

# Water and Service

## Water: key figures

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg.	Chg. (%)
<b>Revenues</b>	<b>329</b>	<b>300</b>	<b>-29</b>	<b>-8.9%</b>
<b>EBITDA</b>	<b>20</b>	<b>23</b>	<b>3</b>	<b>16.0%</b>
<i>Margin (%)</i>	6.1%	7.7%		

## Key highlights

- EBITDA up 16.0% to €23m
- Water backlog stands at €9.7bn: D&C: €0.6bn; O&M: €9.1bn
- Q3: awarded the construction and commissioning of a new water purification plant in Bucaramanga (Colombia) → project budget \$14m
- Post Q3: awarded the end-to-end management of the water system in Divinopolis (Brazil) → 26-year concession → project budget ~BRL420m (~€97m)

## Service: key figures

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg.	Chg. (%)
<b>Revenues</b>	<b>523</b>	<b>541</b>	<b>19</b>	<b>3.6%</b>
<b>EBITDA</b>	<b>21</b>	<b>22</b>	<b>1</b>	<b>3.4%</b>
<i>Margin (%)</i>	4.1%	4.1%		

## Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up 3.6% to €541m boosted by higher volumes at facility services
- EBITDA up 3.4% vs 9M 2014

# Other activities

## Other activities: key figures

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg.	Chg. (%)
<b>Revenues</b>	<b>547</b>	<b>472</b>	<b>-74</b>	<b>-13.6%</b>
<b>EBITDA</b>	<b>102</b>	<b>89</b>	<b>-13</b>	<b>-12.9%</b>
<i>Margin (%)</i>	18.7%	18.9%		

## Other activities: EBITDA breakdown

(Million Euro)	Jan-Sep 14	Jan-Sep15	Chg.	Chg. (%)
Trasmediterranea	30	38	9	29.3%
Real Estate	4	3	-1	-16.7%
Bestinver	71	48	-23	-32.0%
Corp. & other	-2	0	1	n.m
<b>EBITDA</b>	<b>102</b>	<b>89</b>	<b>-13</b>	<b>-12.9%</b>

## Key highlights

### Trasmediterranea:

- Trasmediterranea's revenues up 1.4% to €335m
- EBITDA increases by €9m mainly due to higher volumes, lower fuel cost in the period and improvement in fleet efficiency

### Bestinver:

- AUM stood at €4,963m as of September 2015
- Bestinver reported EBITDA of €48m on lower AUM

# Closing remarks

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## Strong 9M 2015 results ...

- ✓ Group revenues €4,946m (+5%)
- ✓ Group EBITDA €883m (+14%)
- ✓ Group EBT €248m (+19%)

## ... on the back of a strong performance of the Energy business

- ✓ Revenues €2,097m (+37%) and EBITDA €679m (+26%)

... based on growth of international generation + significant improvement of AWP

Net **Financial Debt** €5,367m up 1.4% vs. Dec 2014

On track to deliver improvement in leverage ratios

AWP and **Nordex** combine to create a new industry leader

# Appendix

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# Energy: Capacity under the accounting equity method

## Detail of capacity accounted under the equity method

30-Sep-15	9M 2015 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	1,069	46	225	2005
Wind International	48	90	4	11	2005
Australia	32	61	2	7	2005
Hungary	12	19	1	4	2006
USA	4	9	0	0	2003
Solar PV	30	50	18	90	2008
<b>Total equity accounted</b>	<b>697</b>	<b>1,209</b>	<b>68</b>	<b>326</b>	<b>2006</b>

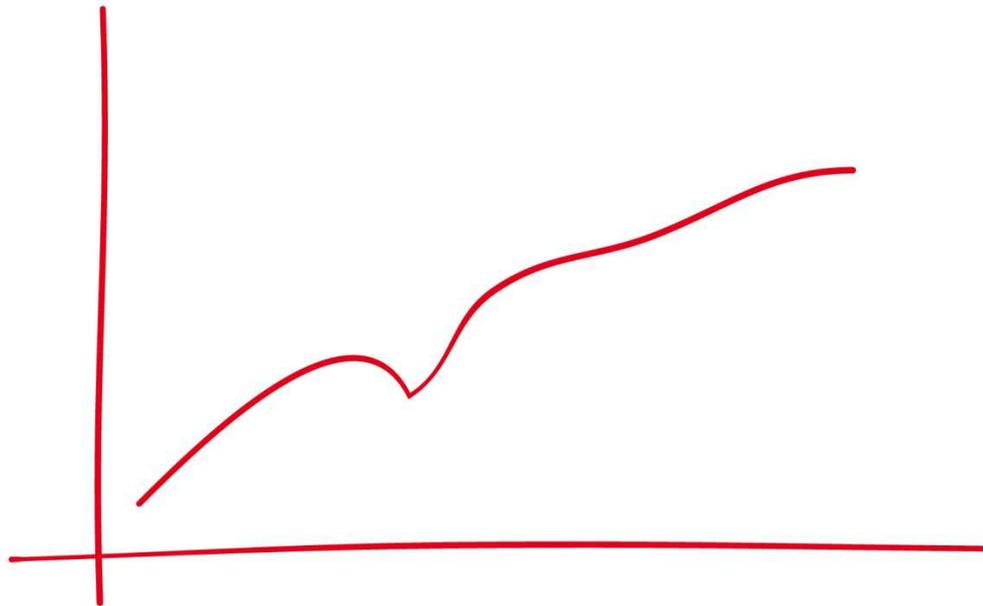
Note: Average COD weighted per MW

# Energy: Wind drivers by country

## Wind prices (€/MWh) and Load factors (%)

	9M 2015		9M 2014		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	65.4	25.0%	54.0	24.5%	21.3%
<i>Spain - Regulated</i>	75.1		64.2		
<i>Spain - Not regulated</i>	44.9		32.9		
 Canada	57.5	28.6%	53.4	30.8%	7.7%
 USA	49.2	34.1%	44.9	39.2%	9.6%
 India	53.5	30.4%	47.4	33.8%	12.9%
 Mexico	65.1	45.5%	52.3	40.8%	24.4%
 Costa Rica	84.9	76.0%	n.m.	n.m.	n.m.
 Australia	71.6	36.3%	69.3	35.0%	3.3%
 Greece	84.5	24.4%	87.8	28.5%	-3.8%
 Poland	92.3	25.4%	95.2	22.8%	-3.0%
 Croatia	104.4	30.4%	103.6	29.5%	0.8%
 Portugal	105.6	27.5%	106.1	29.6%	-0.5%
 Hungary	111.4	25.2%	110.7	22.7%	0.6%
 Italy	144.4	16.9%	147.8	17.2%	-2.3%
 Chile	94.1	24.6%	n.m.	n.m.	n.m.

Note: USA includes a "normalized" PTC of \$23/MWh (~€20.53/MWh)



**9 M 2015**  
**JANUARY - SEPTEMBER**

30<sup>th</sup> October 2015