COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid, 11 de mayo de 2018

Muy Sres. nuestros:

ACCIONA adjunta presentación en ingles 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.acciona.com)

Atentamente,

Jorge Vega-Penichet López
Secretario del Consejo de Administración

Q1 2018 January-March
Results presentation

11th May 2018

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Q1 2018 Results Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report, according to the guidelines published by the European Securities and Markets Authority (ESMA)

Key highlights

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- P&L – an encouraging start of the year with growth in EBITDA and Net Profit
  - Energy – good operating performance driven by higher production and new capacity
  - Infrastructure – flat Revenues, and higher Construction margins
- Financial charges continue to decrease - lower average cost of debt
- Substantial decrease in Capex during the quarter – Q1 2017 included Geotech acquisition
- Higher working capital – driven by seasonal effects and Construction
- New syndicated loan facility – significant improvement in maturity profile and fixed rate hedging
- Spanish CSP transaction closed on 10 May 2018 – cash proceeds not reflected in Q1 Net Debt

Key figures

	Q1 2018 (€m)	% Chg. vs Q1 2017
Revenues	1,680	+2.8%
EBITDA	320	+6.4%
Pre-tax Profit	103	+5.5%
Net Profit	61	+2.9%

	Q1 2018 (€m)	Q1 2017 (€m)
Gross Capex	102	272
Net Investment Cash-flow[1]	143	319
Net Financial Debt	5,374	5,498

[1] Net Investment Cash-flow is equivalent to net capex +/- change in Real Estate inventories +/- change in payable to capex providers.

Group: capex by division

Capex breakdown

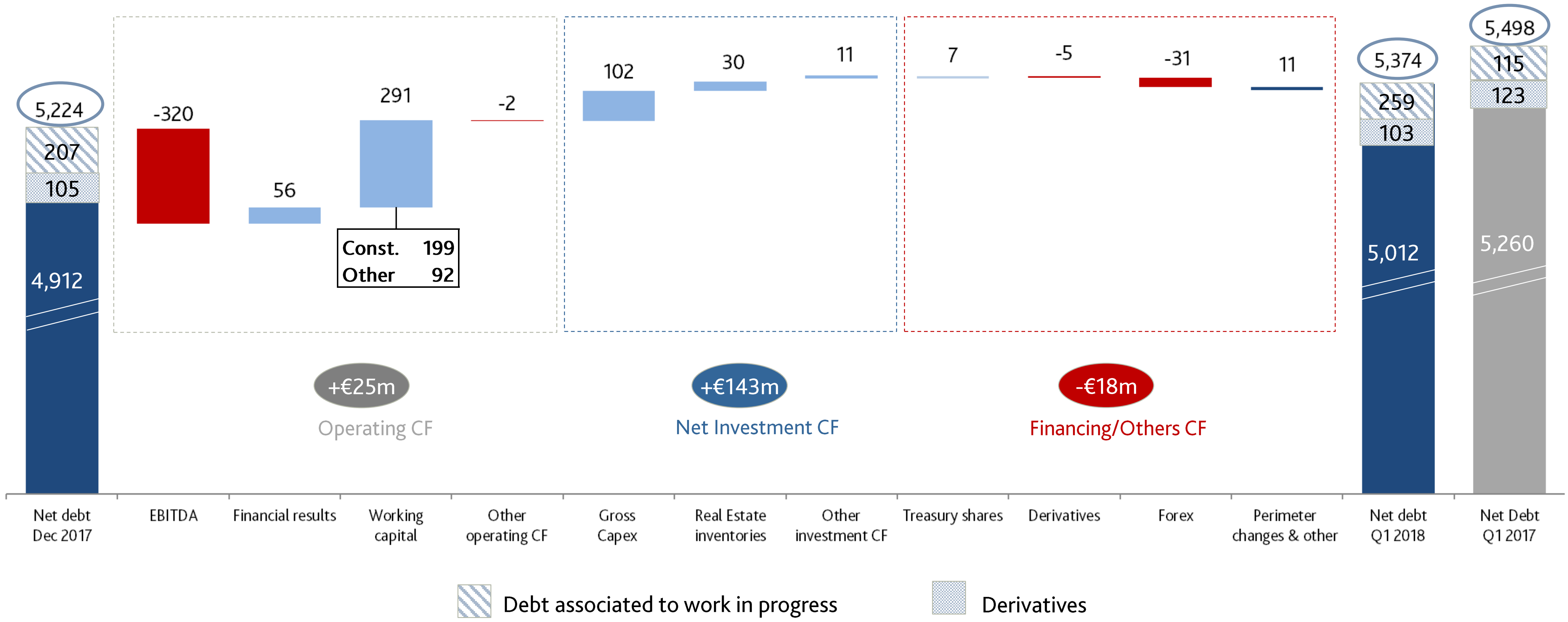
(Million Euro)	Capex Jan-Mar 18	Capex Jan-Mar 17
Energy	87	95
Infrastructure	13	176
Construction & Industrial	6	167
Concessions	2	1
Water	7	5
Service	-2	1
Other Activities	2	2
Gross capex	102	272
Divestments	0	-12
Net capex	102	260
Net Investment cashflow	143	319

Key highlights

- Energy capex represents 85% of the total, mainly related to:
  - Wind facilities under construction: El Cortijo (Mexico), Mt. Gellibrand (Australia), San Gabriel (Chile) and El Cabrito (Spain) representing total capacity of 309MW
  - Equity contributions for the construction of equity accounted projects, namely the PV facility Puerto Libertad (Mexico) and Benban (Egypt) representing total capacity of 280MW (ACCIONA's share)
- Investment in the Infrastructure division during the period:
  - Heavy equipment investments in International construction projects (€6m)
  - Maintenance capex in Water Concessions (€7m)
  - Q1 2017 included the acquisition of Geotech (€139m)
- Divestments:
  - CSP deal closed on 10th May (deleverage from the transaction to be reflected in Q2 figures)
  - Trasmediterránea: waiting for CNMC approval

6 Group: Net debt evolution

Net debt reconciliation Q1 2018 (€m)

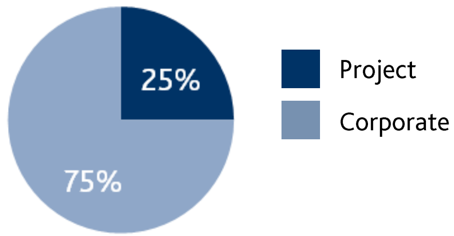


Proceeds from CSP and Trasmediterránea disposals not reflected in Q1 2018 Net Debt

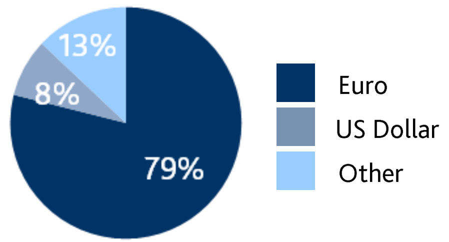
Group: Debt breakdown by division and nature

(Million Euro)	31-Dec-17	31-Mar-18				
	Net debt	Corporate Debt allocation	Project Debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	**3,971**	3,014	1,245	**4,259**	-345	**3,914**
Infrastructure	**351**	1,159	449	**1,608**	-1,055	**554**
Construction	134	881	25	906	-597	309
Industrial	-90	1	0	1	-82	-81
Concessions	276	80	311	391	-117	274
Water	14	147	104	251	-223	27
Services	17	51	8	59	-35	24
Other businesses	**45**	135	22	**157**	-77	**80**
Corporate	**857**	843	0	**843**	-16	**827**
Total	5,224	5,152	1,715	**6,867**	-1,493	**5,374**

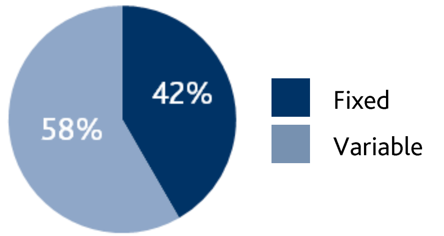
Gross debt - Level



Gross debt - Currency

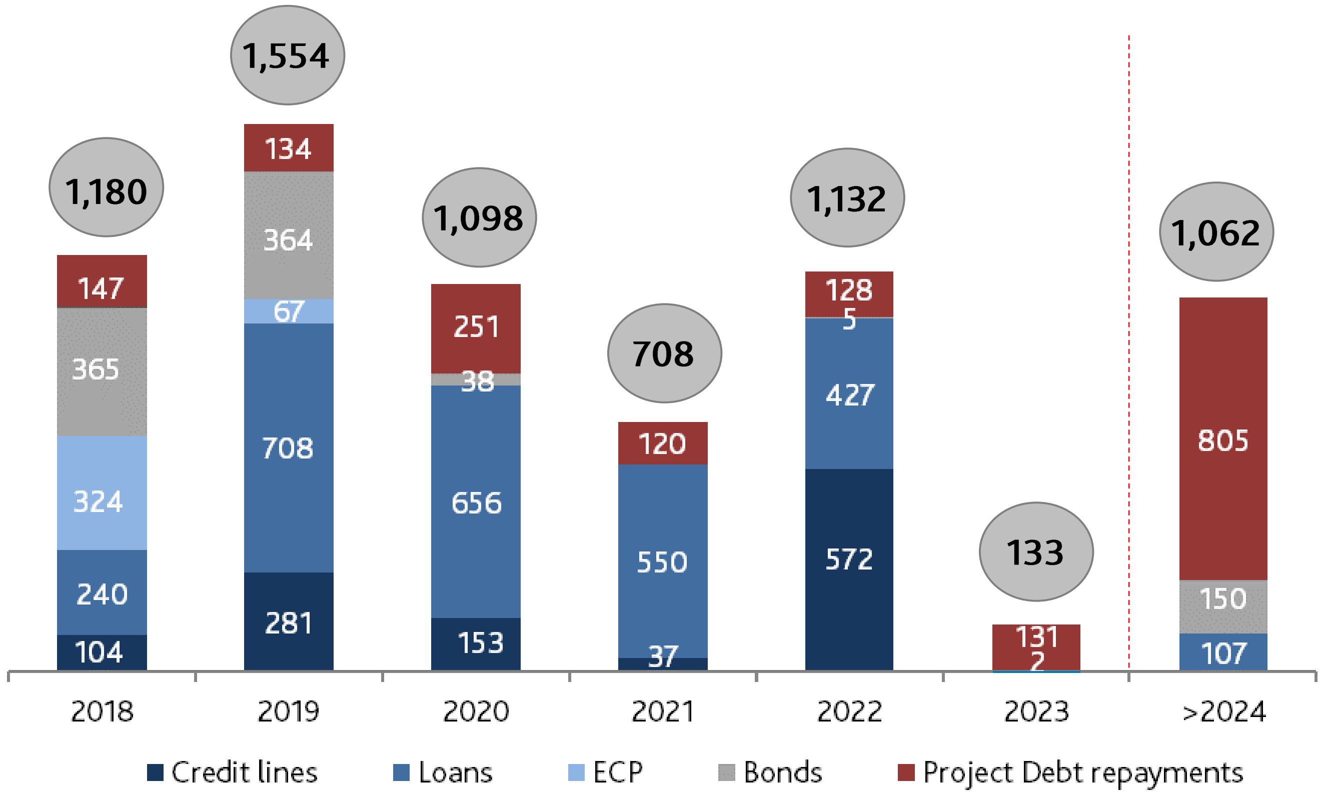


Gross debt - Interest rate

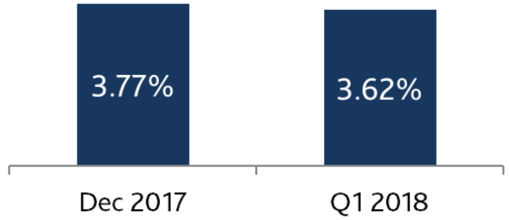


Group: Debt & liquidity

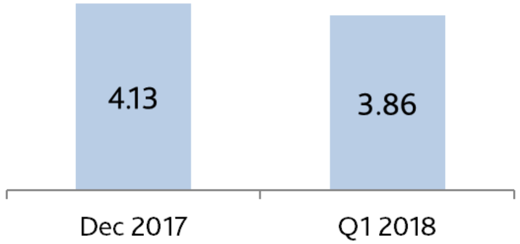
Maturity profile of Group gross debt as of 31 March 2018



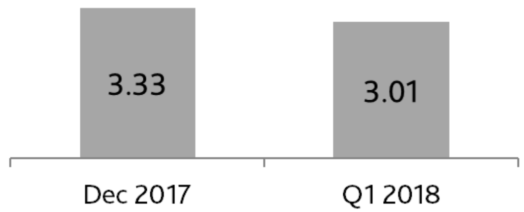
Average cost of debt



Average maturity (years)



Averg. matur. undrawn credit lines (years)



Liquidity

Cash €1,493m + Available committed credit lines €1,315m → Total Liquidity 31 March. 2018 €2,808m

Group: New syndicated loan facility / refinancing[1]

Key features

- Amount: €1,300m
- Term: 5-year (bullet)
- Interest: fixed at 1.56%
- Underwriters: Intesa, Santander, Caixabank and Natwest (pro rata)

Positive implications

- Refinances corporate short-term maturities –average maturity increases
- Increases fixed rate hedging
- Reduces average cost of debt despite longer maturity

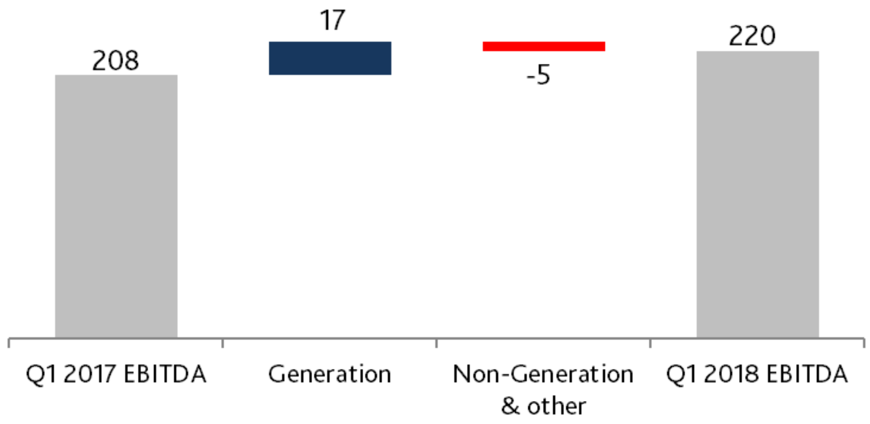
[1] Signed on the 10th May, therefore it is not reflected in Q1 2018 Debt figures

Energy

Key figures

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg.	Chg. (%)
Generation Spain	239	220	19	8.8%
Generation International	151	141	10	7.2%
Other	129	103	26	25.3%
Revenues	**519**	**463**	**55**	**12.0%**
Generation Spain	138	124	13	10.7%
Generation International	105	102	3	3.2%
Other	-23	-18	-5	25.7%
EBITDA	**220**	**208**	**12**	**5.7%**
Margin (%)	*42.4%*	*44.9%*		

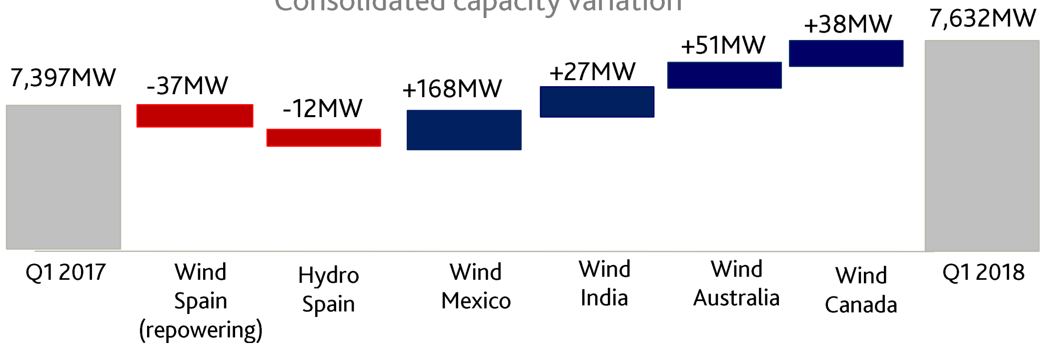
EBITDA evolution (€m)



Capacity

- Increase in net capacity of 235MW during the last twelve months, driving total consolidated capacity up to 7,632MW
- Capacity under construction: 589 MW

Consolidated capacity variation



Production

- Spain: higher wind resource vs. Q1 2017. Rest of technologies also up to a lesser extent
- International: higher resource across the board (USA in particular), and new capacity in operation

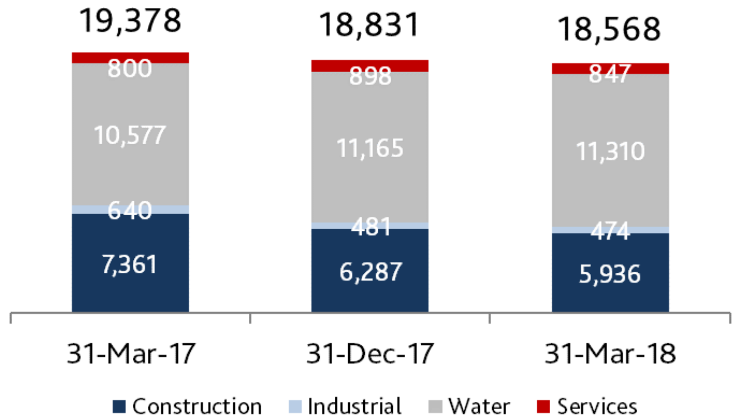
Consolidated TWh	Jan-Mar 18	Chg. (%) vs. Jan-Mar 17
Wind Spain	2.48	16.7%
Wind International	2.02	17.9%
Hydro	0.49	2.0%
Solar and other	0.31	7.1%
TOTAL	**5.30**	**15.0%**

Infrastructure

Key figures

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg.	Chg. (%)
Revenues	1,063	1,066	-3	-0.3%
EBITDA	90	86	4	4.1%
Margin (%)	*8.4%*	*8.1%*		

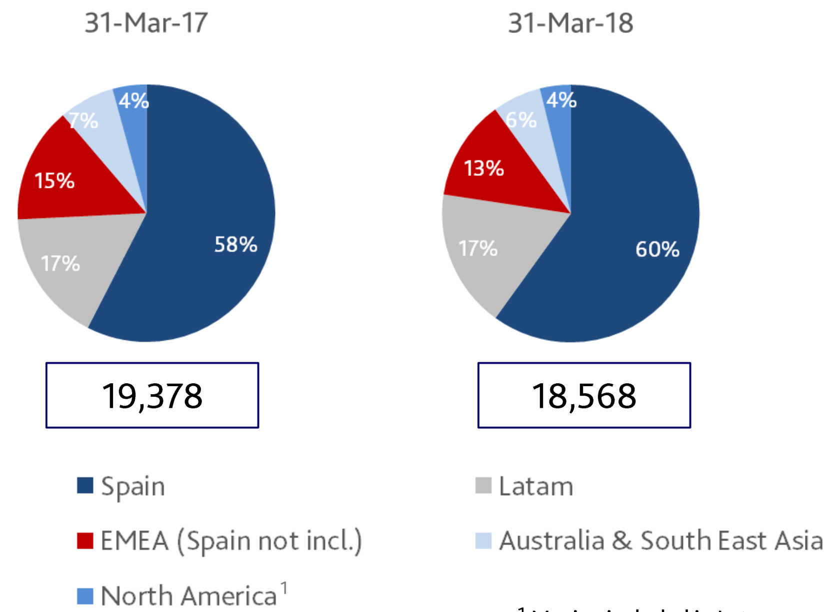
Backlog by activity



Key Highlights

- Although Revenues have been flat, the improvement in margins has increased EBITDA by 4,1%.
- Backlog is slightly lower than on 31st Dec. 2017 (-1%) mainly due to the high volume of works executed associated to five big International projects
- New contracts awarded reached €622m. Specially significant were Jebel Ali in Emirates (Water) and Southern Program Alliance in Australia (Construction)

Backlog by country



[1] Mexico included in Latam

Infrastructure

Key figures by activity

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg.	Chg. (%)
Construction				
Revenues	659	648	11	1.7%
EBITDA	41	35	5	15.6%
Margin (%)	*6.2%*	*5.4%*		
Industrial				
Revenues	65	46	19	42.2%
EBITDA	3	1	2	n.m
Margin (%)	*4.7%*	*1.7%*		
Concessions				
Revenues	27	34	-7	-21.4%
EBITDA	13	14	-1	-8.7%
Margin (%)	*47.3%*	*40.7%*		
Water				
Revenues	147	176	-29	-16.3%
EBITDA	29	32	-3	-10.4%
Margin (%)	*19.8%*	*18.5%*		
Services				
Revenues	173	172	1	0.4%
EBITDA	4	4	0	8.1%
Margin (%)	*2.6%*	*2.4%*		

Highlights by activity

- **Construction:** higher weight of high-margin equipment-intensive International projects relative to the Domestic business. Spain continues to see declining volumes
- **Industrial:** the execution of Dewa PV Plant in Emirates and the CSP Plant of Kathu in South Africa has increased figures at Revenues and EBITDA level
- **Concessions**: the decrease of volumes is mainly explained by the sale of the Ruta 160 Concession, that has been partially compensated by the consolidation of AUVISA (Spanish shadow toll)
- **Water**: the reduction in Revenues and EBITDA is justified by the completion of the desalination Plants in Qatar
- **Services**: results in line with Q1 2017.

Other Activities

Other activities: Key figures

(Million Euro)	Jan-Mar 18	Jan-Mar 17	Chg.	Chg. (%)
Trasmediterránea	90	86	4	4.8%
Real Estate	8	13	-5	-39.9%
Bestinver	25	22	3	15.7%
Corp. & other	7	7	0	-2.4%
Revenues	**130**	**128**	**2**	**1.8%**
Trasmediterránea	0	-6	5	92.2%
Real Estate	-3	-2	-2	-97.8%
Bestinver	17	16	1	5.2%
Corp. & other	-2	-2	0	-25.8%
EBITDA	**11**	**7**	**4**	**55.6%**

Key Highlights

- **Trasmediterranea:**
  - Revenues improved by 4.8% driven by higher numbers of passenger, vehicles and linear meters
  - Disposal will be completed once the Spanish Competition Authority approves the transaction
- **Real Estate:**
  - Differences with Q1 2017 due to change of perimeter following the contribution of residential rental assets to Testa Residencial in exchange of a 20% stake (equity accounted)
- **Bestinver**:
  - Revenues and EBITDA growth driven by higher average assets under management (AUM)
  - AUM amounted to €6,071m as of March 2018

Closing remarks

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Good start of the year with EBITDA up 6.4% driven by Energy Generation volumes

Continuing improvement of funding structure – new refinancing transaction

Spanish CSP disposal completed and Trasme pending CNMC approval - €1bn cash proceeds

FY 2017 outlook remains unchanged and our key priority is to maintain our leverage targets

Appendix

Group: corporate debt breakdown

Corporate Debt				
(Million Euro)	31-Mar-18	Weight Q12018'	31-Dec-17	Weight FY2017'
Bank Debt	**3,397**	**66%**	**3,247**	**67%**
Commercial paper program	*391*	*8%*	*379*	*8%*
Bonds	*922*	*18%*	*862*	*18%*
Others (ECAs, Supranational)	*442*	*9%*	*367*	*8%*
Total Non-Bank Debt	**1,755**	**34%**	**1,608**	**33%**
Total Corporate Debt	**5,152**	**100%**	**4,855**	**100%**

Energy: installed capacity

MW	Installed MW			
	Total	Consolidated	Eq accounted	Net
Spain	5,901	4,623	619	5,229
Wind	4,710	3,433	619	4,042
Hydro	876	876	0	876
CSP	250	250	0	250
Solar PV	3	3	0	3
Biomass	61	61	0	59
Internacional	3,257	3,009	78	2,190
Wind	2,806	2,604	48	1,846
CSP	64	64	0	43
Solar PV	386	341	30	301
Total	**9,157**	**7,632**	**697**	**7,419**

EBITDA contribution

Associates

Net income

Energy: equity-accounted generation capacity

	Q1 2018 (proportional figures)				
31-Mar-18	**MW**	**GWh**	**EBITDA**	**NFD**	**Average COD**
Wind Spain	619	524	21	146	2005
Wind International	48	30	2	2	2005
Australia	32	20	1	0	2005
Hungary	12	5	1	2	2006
USA	4	4	0	0	2003
Solar PV	30	11	4	58	2008
Total equity accounted	**697**	**565**	**27**	**205**	

Note: Average COD weighted per MW

Energy: Q1 2018 installations and WIP

MW added and under construction

Technology	Country	Asset name	Project MW (AE)	MW added 2017	MW added Q1 2018	MW under const.	Expected COD	Details
Wind	Mexico	El Cortijo	183	84	84	15	Q3 2018	PPA + CELS + Capacity with CFE
Wind	Chile	San Gabriel	183	0	0	183	Q1 2020	PPA with Discoms + Private PPA
Wind	Australia	Mont Gellibrand	132	0	51	81	Q3 2018	Green energy certificates purchased by Victorian State Government + Merchant
Wind	Spain	El Cabrito	30	0	0	30	Q1 2019	Repowering (Merchant)
PV	Mexico	Puerto Libertad (1)	202	0	0	202	Q1/Q2 2019	PPA with CFE + Private PPA + Merchant
PV	Egypt	Benban (1)	78	0	0	78	Q4 2018	FiT
Total			808	84	135	589		

(1) Equity accounted projects. Total MW: Puerto Libertad (404MW), Benban (186MW)

Energy: wind drivers by country

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

	Q1 2018		Q1 2017		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Spain Average	61.8*	34.8%	66.2	29.0%	-6.6%
Spain - Regulated	*68.5**		*85.0*		
Spain - Not regulated	*46.4*		*54.4*		
Canada	58.5	39.0%	61.7	36.6%	-5.2%
USA**	27.2	41.4%	33.6	30.0%	-19.1%
India	51.3	15.4%	50.6	20.8%	1.5%
Mexico	64.2	48.8%	71.8	49.2%	-10.6%
Costa Rica	101.1	83.7%	115.5	70.9%	-12.5%
Australia	59.1	37.0%	64.3	35.5%	-8.0%
Poland	66.5	30.1%	70.3	20.3%	-5.4%
Croatia	107.1	43.0%	105.3	34.7%	1.7%
Portugal	109.2	34.9%	107.5	32.2%	1.6%
Italy	135.8	24.4%	156.4	21.5%	-13.1%
Chile	90.3	26.1%	102.6	22.4%	-11.9%
South Africa	81.7	34.1%	78.7	31.3%	3.7%

Note: Prices for consolidated MWs

* Prices include regulatory incentive and any adjustments due to the application of the banding mechanism

**396MW located in the US additionally receive a “normalized” PTC of $23/MWh

Energy: Other technologies drivers by country

Other technologies (€/MWh) and Load factors (%)

	Q1 2018		Q1 2017		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
(1) Spain	52.7	25.8%	47.6	25.0%	10.8%
Biomass					
(1) Spain	139.3	82.1%	156.5	71.5%	-11.0%
Solar Thermoelectric					
USA	160.2	8.3%	184.0	12.5%	-12.9%
Solar PV					
South Africa	163.5	26.6%	157.6	33.5%	3.7%
Chile	68.6	16.0%	16.2	n.m	323.3%

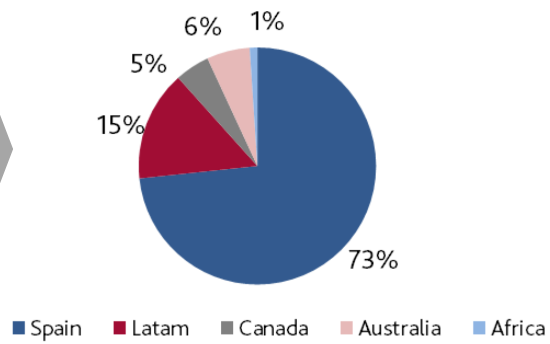
(1) Average national prices include the impact of hedges and regulatory adjustment

Infrastructure: Concessions

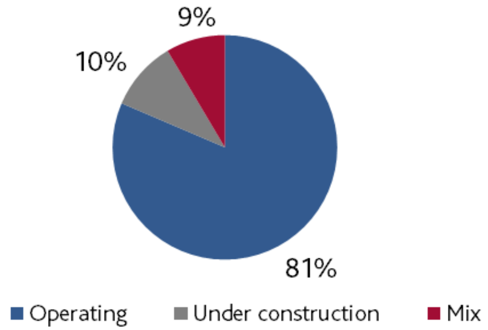
	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	10	2	1	1	6	55	**75**
Proportional EBITDA Q1 2018 (€m)	15	1	0	0	6	35	**56**
Consolidated EBITDA Q1 2018 (€m)	*12*	*0*	*0*	*0*	*3*	*31*	*44*
Average life (yrs)	29	27	30	30	28	27	**28**
Average consumed life (yrs)	11	6	12	13	9	12	**10**
Invested capital[1] (€m)	766	69	79	18	286	421	**1,638**

Invested capital (€1,638m)

By region



By degree of construction



	Equity	Net debt
Infrastruc.	361	856[2]
Water	187	234[3]
Total	548	1,090

Note: For construction concessions EBITDA and invested capital include -€3m and -€1m from holdings respectively. Lives are weighted by BV excluding holdings

[1] Invested capital: Capital contributed by banks, shareholders and others finance providers

[2] Debt figure includes net debt concessions accounted by the equity method (€582m)

[3] Debt figure includes net debt from water concessions accounted by the equity method (€121m)

1Q 2018 January-March
Results presentation

11th May 2018