

EMBARGOED UNTIL 14:00 HOURS

2017 General Shareholders' Meeting

Abertis closed 2016 with solid results, new countries in its portfolio and a strengthened position in established markets such as France and Chile

- The Group invested over €2,600Mn in 2016 in organic expansion, extending existing assets and growth projects.
 - In the first quarter of 2017 the company strengthened its presence in established markets and assets such as those of Sanef in France and A4 Holding in Italy, with an investment of up to €1,700Mn.
 - The negotiation of the second Plan Relance in France highlights the widespread interest of governments in this type of agreement. Abertis is negotiating similar agreements in Chile, Brazil and Argentina.
 - The acquisition of two toll roads in India, marking the Group's entry into Asia, represents a milestone for the company in its international growth strategy.
 - Road Safety: the company's strategic commitment to road safety enabled it to reduce the number of victims on the Abertis network by 24% over the last three years.
 - Road Tech: Abertis launched a strategic programme in 2016 aimed at establishing the company as a driver of innovation in infrastructure. It is also working on pioneering solutions to improve mobility.
 - Corporate governance: Abertis has a more diverse and global Board of Directors with a majority of independent directors, adapting it to the new reality of its shareholder base.
 - The General Shareholders' Meeting approves the distribution of a second dividend of €0.37 gross per share. Shareholders will be able to choose to receive this payment in cash or in treasury shares (with a 3% discount).
 - The General Shareholders' Meeting remembers the 50 years passed since the creation of Acesa in 1967 in order to build the first toll roads in Spain.
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Barcelona, 3 April 2017

Abertis today held its General Shareholders' Meeting, during which it reviewed its performance in 2016, a year marked by robust growth in its key financial and operating indicators, exceeding the estimates in its 2015-2017 Strategic Plan.

At the meeting, the Chairman of Abertis, Salvador Alemany, described 2016 as "a good year for the Group overall thanks to the growth in traffic on our toll roads and, in particular, to the improvement in our operating margins."

Salvador Alemany also highlighted the contribution from "the incorporation of new businesses into the consolidation perimeter, such as those of Autopista Central in Chile and Túnel in Spain".

In his address, Francisco Reynés, Vice-Chairman and CEO of Abertis, said that the company invested €1,020Mn in 2016 in organic expansion and the extension of existing assets, mainly in Brazil, France and Puerto Rico; and a further €1,612Mn in growth projects: "total investment stood at €2,632Mn in 2016".

He also highlighted "the efficiency of the debt management, with €2,000Mn of bond issues in 2016 maturing in more than ten years and with an average fixed coupon of 1.1%". Thanks to the company's balance sheet management strategy, over 90% of debt is fixed term. The average cost has been cut by 300bps while the average cost of corporate debt fell by 900bps in 2016.

Corporate growth transactions

In 2016, Abertis continued to fulfil one of the main objectives of its Strategic Plan: growth. The company made acquisitions that enabled it to enter new markets, boosting its geographic diversification. As a result, the company now generates 75% of its revenue outside Spain.

A particular milestone in 2016 was the acquisition of two toll roads in India, marking the Group's entry into Asia, a continent with outstanding potential in the field of infrastructure. Also in 2016, Abertis completed the acquisition of the Italian company A4 Holding, the concession holder for two toll roads in northern Italy, a region where fresh opportunities are expected to arise over the coming years.

Abertis has also grown in its current asset portfolio whilst maintaining its financial discipline, reducing its operational risk profile and balancing its global presence with a larger weighting of the developed markets where it has been operating with good results for many years. Accordingly, the company is striving to increase its interests in its subsidiaries, as illustrated by its acquisitions of the remaining 50% of Autopista Central in Chile in January 2016 and an additional 8.5% of its subsidiary A4 Holding in February 2017.

Particularly noteworthy is Abertis' activity in France, where it has increased its shareholding in Sanef since the start of 2017. Following its acquisitions of the stakes of Caisse de Dépôts et Consignations (CDC) and AXA, the company last week announced an agreement to purchase an additional shareholding from Predica, which will increase its total shareholding to around 90%.

This transaction increases the average length of the Group's concessions and ensures a greater flow of cash and dividends from France, which will help offset the impact of some concessions in other countries concluding over the coming years.

This transaction strengthens Abertis' growth strategy in robust countries with stable frameworks for concessions and a clear commitment to public-private partnerships in the toll road sector. France offers significant opportunities for value creation in the future through agreements with the Government for new investments in exchange for extending the length of concessions or toll increases, in line with those reached in recent years.

Through its commitment to public-private partnerships, Abertis is working on an ongoing basis to extend the average life of its concessions as a steady investment to safeguard the Group's future. In this regard, in January 2017 a fresh agreement was reached with the French government to develop the second part of Plan Relance, whereby Abertis' French subsidiary Sanef has undertaken to invest in its toll road network in exchange for toll increases between 2019 and 2021.

In 2016, Metropistas signed an agreement with the Puerto Rico Highways & Transportation Authority to extend the concession for the PR-5 and PR-22 toll roads by ten years.

The agreements reached with administrations and the ongoing investment in its asset portfolio enabled the company to increase the average life of its portfolio (based on the EBITDA *backlog*) between 2010 and 2017 by 11 years.

Focus on safety and technology

Improving road safety and the constant rollout of technological improvements across all its toll roads are strategic priorities for the Abertis Group. In his address to the Shareholders' Meeting, Francisco Reynés emphasised "the ongoing effort to improve safety on our toll roads, to which end a total of around €50Mn was invested in 2016".

Thanks to these efforts across all the countries in which Abertis is present, over the last three years – between 2013 and 2016 –, the number of accidents on the Group's toll road network was reduced by 12%. Particularly noteworthy is the reduction in the number of victims of accidents, which fell by 24% in this period.

Abertis' Road Safety programme combines initiatives linked to best practices in safety management on roads and ongoing road safety education and awareness-raising effort. In 2016,

Abertis was the first company of its sector to join Together for Safer Roads, the international coalition of leading global companies committed to improving road safety worldwide.

In addition, in response to the global challenge of digital transformation, the Abertis Group promoted the Road Tech programme with the aims of establishing itself as a driver of innovation in infrastructure and providing pioneering solutions to improve mobility and ease congestion.

Noteworthy in this regard is that of the €2,000Mn of transactions in 2016, over 60% were through *teletoll* and more than 75% were carried out automatically.

Outlook for 2017

With regard to the business outlook, Francisco Reynés stated that the Group forecasts traffic growth across all markets, which, coupled with a fresh boost from operating efficiencies, will drive a double-digit EBITDA growth in 2017.

He also emphasised that the Group will continue to focus on achieving growth with financial discipline and that it expects to invest at least €3,400Mn in 2017.

The Group will continue to seek public-private partnership agreements with administrations and to participate in exclusive bilateral negotiations while looking out for new calls for tenders and potential acquisitions in new markets.

2017 will also be the final year of the 2015-2017 Strategic Plan and the year in which Abertis will define its new three-year plan, which will shape the strategy and the future of the Group.

Shareholder remuneration

The General Shareholders' Meeting has approved today the distribution of the second dividend of €0.37 per share, which shareholders will be able to choose to collect in cash or in treasury shares (with a 3% discount). This discount will be applied to the volume-weighted average share price in the five sessions prior to today. The average price for the shares to be distributed has been established in 14.566€).

The dividend will be paid on 24 April. Shareholders will be able to decide whether to receive payment in cash or shares from 6th to 18th April. Shareholders not expressing their choice will receive the full dividend in cash.

This second dividend payment, together with the first dividend paid in November, brings the total payment to shareholders to €0.73 gross per share, an 11% more than the amount paid against 2015 earnings.



Confirming what he himself advanced in the last GSM, Abertis' Chairman, Salvador Alemany, announced that "the new fiscal treatment for the rights in the bonus share issues leads us to put an end to this type of remuneration system. A decision that will not prevent the company from delivering its commitment to the dividend increases established in the Strategic Plan 2015-2017".

He also reminded that "since the concessionaires integration that led to the creation of Abertis in 2003, a stable shareholder has obtained an average annual return of 9%".

Changes in corporate governance

In his address to shareholders, Salvador Alemany made particular reference to the changes in recent months to corporate governance. He pointed out that, following the changes to the Board of Directors, independent directors now account for over 60% of the Board.

He also highlighted the progress made in terms of gender diversity. Forty per cent of Board Members are now women, comfortably exceeding the target set for 2020 by the Good Governance Code of Listed Companies.

As a result, Abertis now has a more diverse and global Board of Directors, a transformation resulting from the adaptation to the changes in the shareholder base in recent years. Today, 77.7% of Abertis' share capital is free-float; of which 8.25% is Treasury stock.

Corporate Social Responsibility

Salvador Alemany also informed shareholders of the main milestones in 2016 in corporate social responsibility, including the approval by the Board's CSR Committee of the "objectives of the company's CSR Master Plan, which are linked to the organisation's value creation model and whose scope ranges from reduction of the Group's carbon footprint to the elimination of accidents".

Abertis' Chairman also highlighted the Group's inclusion for the first time in the FTSE4 Good index, which recognises "the progress achieved in spheres such as Corporate Governance, prevention of corruption, climate change and workplace safety".

Finally, on the occasion of the 50th anniversary of the creation of Autopistas Concesionaria Española (Acesa), he valued that "the strong internationalization of Abertis has guaranteed that the Group's lasting presence doesn't depend on those first toll roads built in 1967". And added that "we will keep working together with the public administrations and the mobility experts community to build a new sustainable, fair and European Directives-aligned model for the financing of the Spanish roads network".



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