



Investor's Day 2007

STRUCTURE FINANCE

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Chief Financial Officer

Barcelona
1 October 2007



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- 1.- Debt structure
- 2.- Refinanced acquisitions
- 3.- Debt maturities
- 4.- Coverage of interest rates and currency
- 5.- Financing instruments
- 6.- Project financing
- 7.- **abertis** in the current debt market

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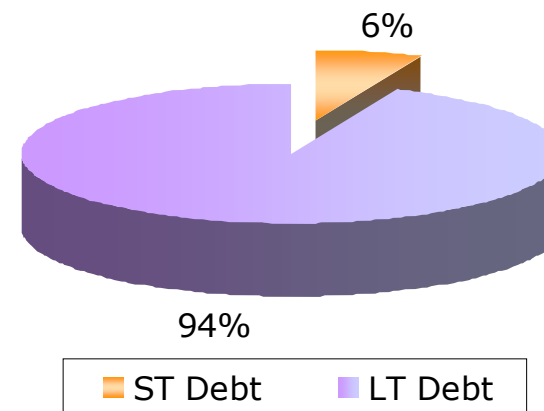


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Amounts in million euros

Debt structure				
	Outstanding	Cost	Limit	Available
S/T Debt	803	5.74%	2,263	1,460*
L/T debt	11,700	5.23%	11,909	209
Total	12,503	5.26%	14,172	1,669

* The amount available includes €437 Mn of the free emission program of commercial paper



Sensibility to changes in rating

Impact

- 1 Notch (from A a A-) €0,5 Mn/year

Sensibility to change in interest rates

Impact

- Change 25pb €4.4 Mn/year

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**€6.050 Mn DURING THE LAST 12 MONTHS
IN CORPORATE TRANSACTIONS HAS BEEN REFINANCED**

Eutelsat transaction

June 07 – Bond issue

- Amount: €1,000 Mn
- Maturity: 2017
- Rate: 5.125% Fix

abertis



Eutelsat

Acquisition 32%
€1,070 Mn

Sanef transaction

July 06 – Syndicated loan

- Amount: €900 Mn
- Maturity: 2013
- Rate: 4.05% Fix

October 06 – Bond issue

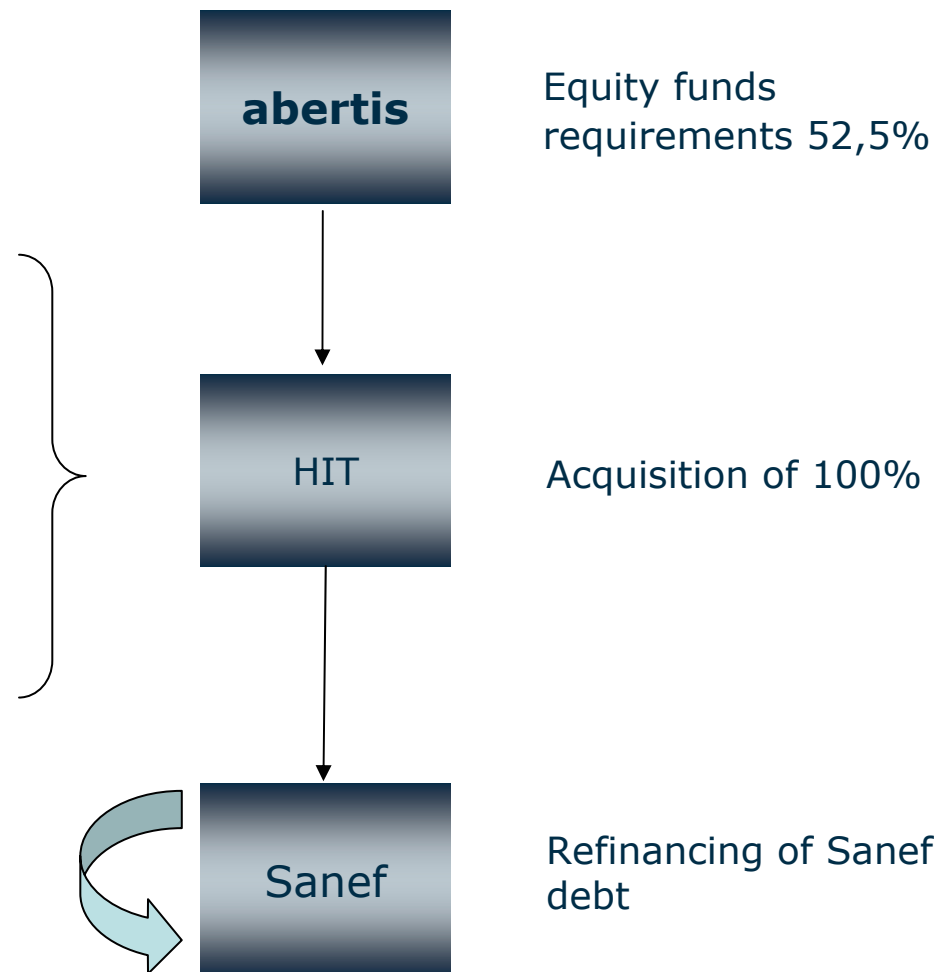
- Amount: €1,500 Mn
- Maturity: 2021
- Rate: 4.88% Fix

November 06 – Syndicated loan

- Amount: €1,150 Mn
- Maturity: 2013
- Rate: 4.41% Fix

July 07 – Bank loan with Monoline

- Amount: €1,500 Mn
- Maturity: 2020-2024
- Rate: 5.56% Fix



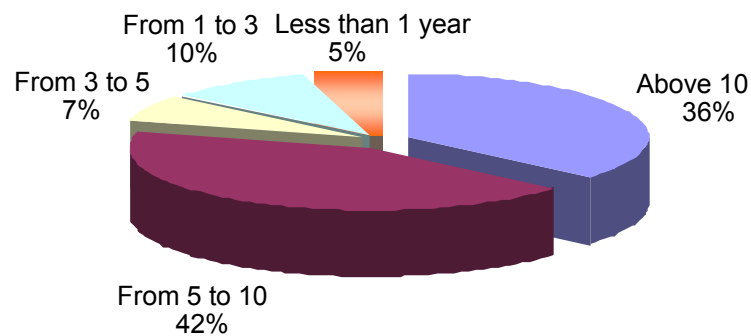
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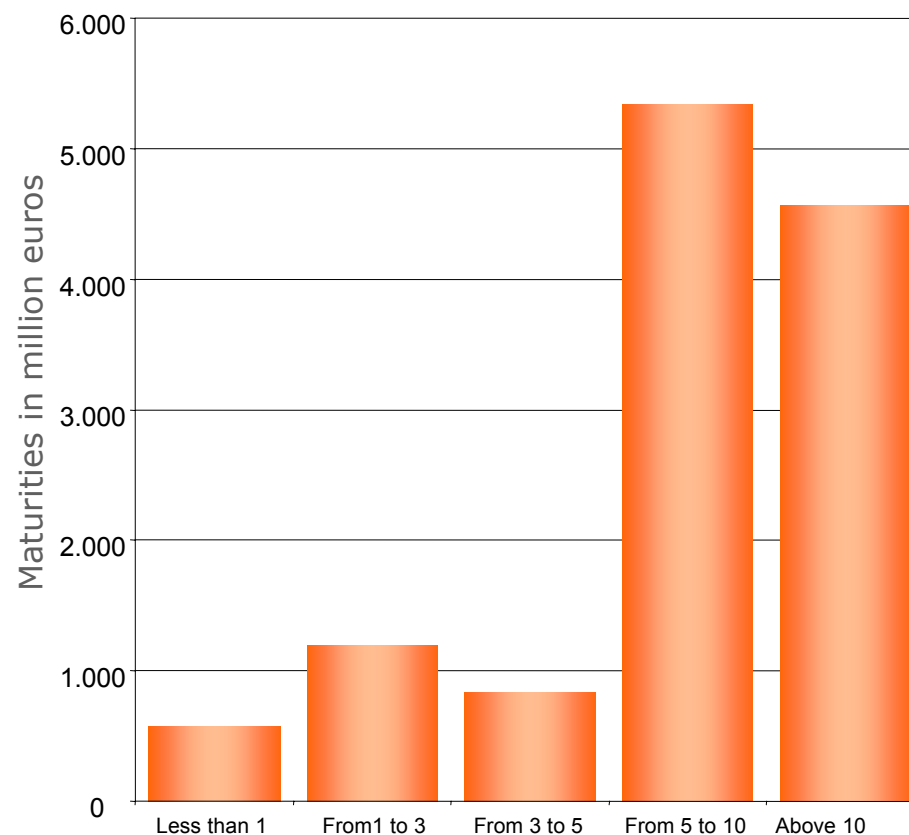
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Amounts in million euros

Maturity	Outstanding
Above 10 years	4,563
From 5 to 10 years	5,340
From 3 to 5 years	836
From 1 to 3 years	1,193
Less than 1 year	571
Total	12,503



Average maturity of the debt : 8.76 years



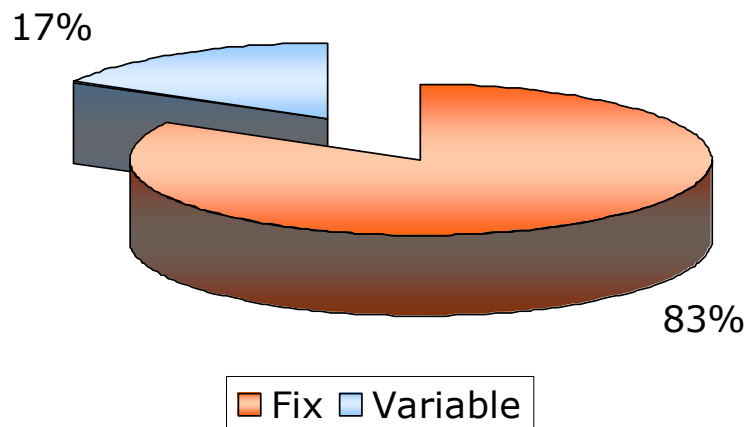
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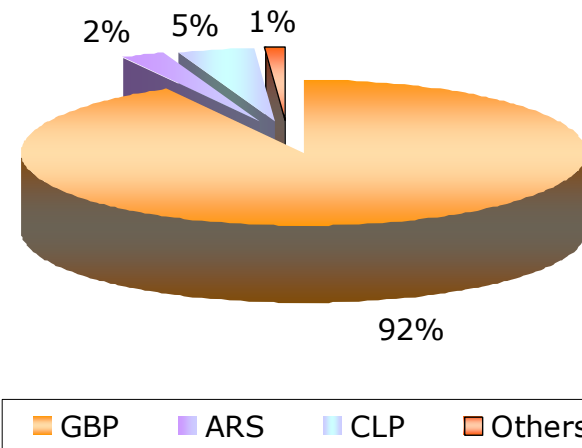
Amount in million euros

INTEREST RATE RISK



83 % OF DEBT AT FIX RATES

CURRENCY RISK IN SUBSIDIARIES



92 % OF RISK COVERED

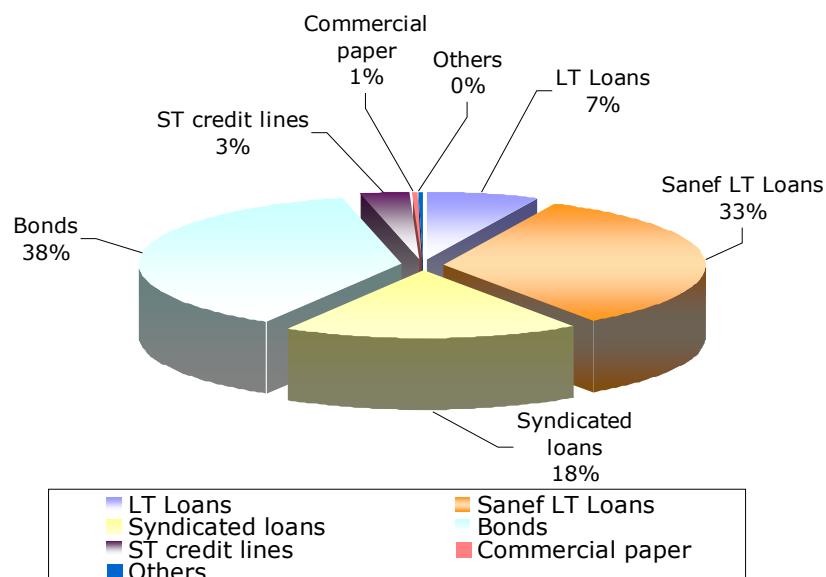
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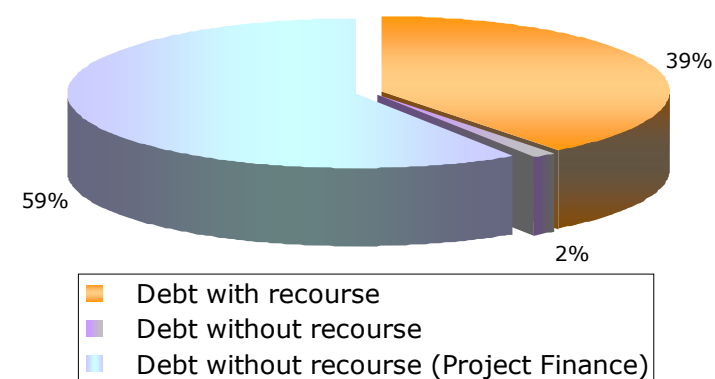
Amounts in million euros

	Abertis Infraestructuras	Subsidiaries	Total
LT Sanef Loans	0	4,145	4,145
Bonds	3,041	1,676	4,717
Syndicated loans	951	1,359	2,310
LT loans	497	380	877
ST credit lines	324	49	373
Commercial paper	63	0	63
Others	18	0	18
Total	4,894	7,609	12,503



Debt with / without Recourse

	Amount
Debt with recourse	4,916
Debt without recourse	7,587
Debt without recourse	200
Debt without recourse (Project Finance)	7,387
Total	12,503



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- **abertis has capacity, commitment and know-how to be a leader in “project finance”**
- **A select and committed group of financial entities support our models of analysing projects**
- **In 2007 the two most important “project finance” in which abertis has participated are:**
 - National Grid Wireless (UK) – GBP2.5bn
 - FARAC Roads (Mexico) – USD4.0bn
- **In both transactions abertis has implemented sophisticated financial structures and very competitive:**
 - With aggressive levels of leverage, between 9.3 and 14.7 times EBITDA, always supported by reasonable industrial assumptions.
 - The consortiums lead by **abertis** have achieved financing with lower margins, between 30bp and 50bp.

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- **In the current environment of the debt market, abertis is favoured versus its competitors**
- **Conservative risk profile and an excellent track record**
- **abertis in the actual conditions of the debt markets have a competitive advantage due to:**
 - Solid rating, which give us access to the fix income market and long term financing
 - Higher capacity, versus competitors, to raise debt without recourse
 - Lower “spreads” of the debt
- **Actual level of leverage 5,4 times Net debt/EBITDA, which gives capacity to increase up to 7 times without deteriorating our financial solvency.**



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