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2016 General Shareholders' Meeting

Abertis confirms the robustness of its business model based on international expansion and growth

The company ended a year marked by the listing of Cellnex, its telecommunications subsidiary, and the strength of its recurring business.

- The Group stepped up its drive to extend concessions through public-private partnership solutions. Following the negotiation of the Plan Relance agreement in France, similar deals are under negotiation in Chile, Puerto Rico and Argentina.
 - Between 2010 and 2016, the company has succeeded in increasing the proportional equivalent average life of its concessions to 20 years.
 - In 2016, Abertis will double forecast investment to €2,000Mn, excluding acquisition opportunities that may arise. The Group continues to actively explore fresh projects, with a particular focus on North America and Europe.
 - The implementation of enhanced safety measures and technological solutions has favoured the number of victims on the toll roads managed by the Group to decline by 15% in 2015.
 - Abertis has completed the integration of its toll technology subsidiary, which is moving into the next stage in its development under the brand name "Emovis".
 - The Group presented to the General Shareholders' Meeting the considerable progress achieved in 2015 in the sphere of Corporate Governance including the reduction in the size of the Board of Directors and the Executive Committee, and the strengthening of the role of independent directors.
 - Abertis' General Shareholders' Meeting approved the distribution of a gross final ordinary dividend of €0.36 per share which, together with the interim dividend already paid, brings the total gross dividend per share against 2015 earnings to €0.69 per share.
 - The dividend per share for 2015 will be 10% higher than in 2014. Abertis will pay over €650Mn in dividends against 2015 earnings.
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Barcelona, 12 April 2016

Abertis today held its General Shareholders' Meeting, during which it reviewed its performance in 2015, a year during which it achieved strong levels of activity, a record net profit and progress in the delivery of the company's Strategic Plan.

At the Meeting, the Chairman of Abertis, Salvador Alemany, described 2015 as "a good year for the Group thanks in particular to the upturn in traffic on all our toll roads and the successful listing of Cellnex."

Salvador Alemany also highlighted some of the changes to Abertis' shareholder structure in 2015 including "the departure of the private equity firm CVC and the share buyback programme, which concluded with the launch of a tender offer for 6.5% of our share capital." In relation to this latter point, the Chairman remarked that, following the tender offer, Abertis has "8.25% of treasury stock which, among other possibilities, could be used to finance further expansion."

Meanwhile, Abertis' Vice-Chairman and CEO, Francisco Reynés, focused on the Group's results in 2015, highlighting "the improvement in EBITDA which, on a like-for-like basis, grew by 5% in 2015 to €2,692Mn. With regard to net profit, Reynés said that the Group achieved "a record figure of €1,880Mn thanks to the capital gains from the listing of Cellnex, though it is equally remarkable that profit rose 7% in like-for-like terms."

He also referred to the consolidation of the company's international expansion process, highlighting that "70% of Abertis' revenue and 66% of EBITDA are now generated outside Spain. France is now the largest contributor, followed by Spain and Brazil."

During his address, Francisco Reynés also emphasised that the safety of customers on the Group's toll road network remains paramount. In 2015 Abertis continued to take action to achieve higher levels of road safety, implementing engineering solutions and smart technology. In this regard, the CEO highlighted the 15% decline in the number of victims on the toll roads managed by the Abertis Group worldwide in 2015. The total number of accidents has also fallen by 4%.

Increase in the average life of our concessions

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 sense, the company continued to pursue its business strategy in 2015, with noteworthy developments including the signature in France of the Plan Relance, whereby Abertis' French subsidiary Sanef has undertaken to invest €590Mn in its toll road network in exchange for a two-years-and-6-months extension of its concessions.

In Brazil, an agreement has been struck whereby Abertis' subsidiary Arteris will invest BRL 91Mn in its subsidiary Autovías in exchange for an extension of the concession.

The agreements reached with administrations and the ongoing investment in its asset portfolio, have allowed the company to increase the proportional equivalent average life of its concessions by 6 years to 20 years between 2010 and 2016.

The CEO announced that Abertis is also currently negotiating similar agreements to extend the duration of several of its concessions in Chile, Puerto Rico and Argentina.

For his part, Salvador Alemany also emphasised the importance of stepping up this line of action "aimed at renewing and expanding our concession base and which enables us to gain time in a business which, by its nature, is finite."

Growth and new corporate deals

Throughout the meeting, shareholders' were also made aware of the company's unwavering focus on growth, to be achieved with the financial discipline for which the Group is renowned. In addition to the above-mentioned Plan Relance, Abertis has worked hard over the last year to cement its position in Chile, attaining outright control of its 6 concessions in the country. In 2015, it secured control of 100% of Autopista Libertadores and Autopista del Sol. In January 2016, Abertis also acquired 100% of Autopista Central, the country's busiest toll road.

In Spain, Abertis upped its stake to 50.01% in the concessionaires that manage the Vallvidrera Tunnels, one of the main links between Barcelona and the main cities of Catalonia's inland, and the Cadí Tunnel, the main connection point between central Catalonia and the Pyrenees.

The company is also continuing to actively analyse further acquisitions, with a particular focus on North America and Europe. In Italy, Abertis is in exclusive talks to acquire a controlling stake in the A4 Holding group, which holds the concession for the A4 (Brescia-Padova) and A31 (Vicenza-Piovene-Rocchette) toll roads.

Integration of Emovis

Abertis recently concluded the integration of 100% of its toll technology subsidiary, until now known as ITS, which is embarking on the next stage in its development with a revamped brand image.

Abertis' commitment to Emovis underscores its desire to drive forward technological excellence in the toll system sector at a time when the principle of payment for use is consolidating as the solution for the financing and maintenance of transport infrastructure. Emovis designs, implements and operates intuitive, convenient and efficient electronic toll systems around the globe.



Drawing on over 40 years of experience, Emovis has implemented more than 180 projects around the world and is currently present in over ten countries, with three Research and Development centres – in the US, France and Croatia -, and five toll management concessions - in Ireland, Puerto Rico, the UK (2) and Canada -, which manage over 150 million transactions annually.

The division ended 2015 with revenue of €83Mn (+22% compared with 2014) and over 660 employees worldwide.

Increasing shareholder remuneration

In keeping with the commitment in the 2015-2017 Strategic Plan to steadily increase shareholder remuneration, the new dividend policy envisages a 10% annual increase in shareholder remuneration, including a 5% annual increase in the ordinary dividend and an additional 5% from the traditional annual bonus share issue.

Abertis will pay a dividend of €650.9Mn from 2015 earnings and a total of €2,100Mn between 2015 and 2017.

Shareholders also benefited this year from a plan to buy back 6.5% of its own shares, which was concluded last October. Abertis now has 8.25% of treasury stock, which is expected to be earmarked for future corporate transactions in line with its goal of offering attractive shareholder returns.

Abertis' General Shareholders' Meeting today approved the distribution of a gross final ordinary dividend of €0.36 per share which, together with the interim dividend paid in November 2015, brings the total gross dividend per share against 2015 earnings to €0.69 per share. The final dividend will be paid on 19 April.

In addition, the Shareholders' Meeting approved a bonus share issue against voluntary reserves consisting of one new share for every 20 old shares, with a nominal value of €3/share for a total of €134.7Mn.

Changes in corporate governance

The Chairman of Abertis, Salvador Alemany, made particular reference to the changes over the last year in corporate governance and the composition of the Board of Directors. In line with the recommendations contained in the CNMV's Good Governance Code of Listed Companies, a reduction in the maximum number of directors to 15 was ratified. Of these, 8 will be directors representing substantial shareholders and 6 will be independent, with one executive director.

Also approved was a reduction in the maximum number of Executive Committee members to 6, of whom 3 represent substantial shareholders, 2 are independent –the Chairman of the Audit and Control Committee and the Chairman of the Appointments and Remuneration Committee - and one is executive.

The Board also approved a line of reporting from the Internal Audit, Risk Control and Compliance departments to the Audit and Control Committee, with the aim of making it completely independent and specialised in its supervisory power.

Corporate Social Responsibility

Salvador Alemany also set out the key milestones in the sphere of corporate social responsibility in 2015: "At Abertis we regard CSR not just as a way of returning part of the profits we obtain to society but also, very specifically, as a responsible way of behaving in our day-to-day activities, of doing business in a manner that respects people and the environment."

In this regard, Salvador Alemany underlined in particular "the partnership with leading public and private institutions in various fields such as the Red Cross, the Once, the Guttman Institute and UNESCO, with which we established this United Nations body's first international agreement with a private company in 2014."

The Chairman also pointed out that Abertis continues to rank highly in the leading sustainable indices such as the Dow Jones Sustainability World Index and the Carbon Disclosure Leadership Index.

Other resolutions

Finally, Abertis' shareholders approved the 2015 annual accounts and the Board's reports on the company's management and remuneration and long-term incentives policy.

The General Shareholder's Meeting also ratified the appointment of Juan José López Burniol as a director representing Criteria Caixa. He was appointed by co-option by the Board of Directors on 28 July 2015. In addition, the Meeting ratified the modification of the Group's regulations

with the aim of bringing them into line with the Good Governance Code of Listed Companies. In this regard, certain articles of the Regulations of the Board of Directors were modified.

Communication Department

Tel. +34 93 230 50 94 / +34 93 230 57 99 / +34 91 595 10 85

abertis.comunicacion@abertis.com - www.abertis.com/press

