Abertis is the leading international group of toll-road operators. We manage thousands of kilometers of high quality, high capacity roads around the world.

Our top priority is the safety of our drivers. We are continually investing in technology and smart engineering to make sure our customers have a smooth experience using our roads: safe, comfortable, fast and convenient.

We have grown by being good partners to governments: we are committed to the long term, and we deliver a high quality product.

Our profits come from operating the roads, not from speculating on public services. We take a hundred year view of our business.

We bring together financial capability and industrial expertise: we have the capacity for large-scale financing, and we have the know-how to manage infrastructure.

We want to be part of the solution to public problems associated with increasing road travel, such as congestion and climate change.

As the global leader in our sector, we aim to set standards for the industry. Nobody is better placed than Abertis to set the pace on quality and innovation.
Who are We?

Company Highlights

The World Leader in Toll Roads...

- Assets in 14 countries
- ~8,000 km under management
- 33 fully consolidated concessions
- Electronic Tolling Technology services worldwide
Who are We?
Company Highlights

Financial Highlights

2016
- €4.7Bn Revenues
- €3.1Bn EBITDA
- €1.7Bn Discretionary FCF
- €2.6Bn Investments
- €14.4Bn Net Debt (4.6x EBITDA)
- BBB/BBB+ rating (S&P/Fitch)

2017
- €5.3Bn Revenues
- €3.5Bn EBITDA
- €2.0Bn Discretionary FCF
- €3.6Bn Investments
- €15.4Bn Net Debt (4.4x EBITDA)
- BBB/BBB+ rating (S&P/Fitch)

~€19Bn Market Cap

A focused company with a geographic diversification

EBITDA Composition (2017)

By Business
- Toll Roads 100%

By Market
- Spain 31%
- France 33%
- Brazil 12%
- Chile 12%
- Italy 6%
- Others 6%

A Rock-Solid Cash Cow Company
Index

01  Who are we?

02  Our Strategy

03  Value Creation
Our Strategy

Key Pillars

Our road to value – 2015-2017 Strategic Plan

**Efficiencies**
- Industrial Model to capture opex and capex savings
  - Significant cash savings

**Focus**
- Intensify sector focalization
  - A pure toll road operator

**Growth**
- Current portfolio and M&A
  - Contract Amendments
    - Acquisitions with capital discipline
  - 10% CAGR 2015-2017

**Shareholder remuneration**
- Growing and Sustainable
Efficiency Plan I 2011-2014

Initial Target
€570Mn cumulative cash savings

Final outcome
€741Mn cumulative cash savings

Efficiency Plan II 2015-2017

More than €400Mn cumulative savings

Significant cash efficiencies

- 2nd efficiency plan
- Liability management programs
2010

> 5 non-synergic business units
> Non-controlling stakes
> 47% of EBITDA outside Spain

2017

> 1 business unit (after Hispasat was reclassified as discontinued operations)
> Controlling shareholder of the main operations
> ~70% of EBITDA outside Spain

In 2011 Abertis initiated a strategic plan focused on toll roads

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>Disposals (airports, car parks, logistics, non core stakes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telefonica towers</td>
<td>Atlantia</td>
</tr>
<tr>
<td>Arteris</td>
<td>Eutelsat</td>
</tr>
<tr>
<td>La Libertad</td>
<td>Saba</td>
</tr>
<tr>
<td>Goyo towers</td>
<td>Briso</td>
</tr>
<tr>
<td>Atlanta towers</td>
<td>TBI</td>
</tr>
<tr>
<td>Puerto Rico</td>
<td>Túneles Barceló</td>
</tr>
<tr>
<td>Wind towers</td>
<td>MAB Infraestructuras</td>
</tr>
<tr>
<td>A4 Holding</td>
<td>Cellnex</td>
</tr>
</tbody>
</table>

Latest developments towards becoming a pure toll road operator

- Cellnex IPO
  - Value crystallization above expectations
  - ~€2.7Bn capital gains
- Airports full exit (MBJ: €177Mn)
  - Attractive sale IRRs
- Acquisition of Autopista Central (Chile), A4 Holding (Italy), stake increases (France Italy and Brazil), Indian acquisition, Via Paulista (“Autovias Retender”)

Consolidating Our International Leadership in Toll Roads
02 Our Strategy

“Golden Rules” For Any project

- Group’s best practices
- Industrial fees to Abertis
- Core investments with professional minority investors

- IRR 250-450 bps over Ke (risk-adjusted)
- Sustainable capital structures by project
- Sustainable dividend policy

- Countries with solid legal framework
- Political stability
- Mature and stable economy

- Corporate Investment Grade rating
- Non-recourse debt by project
Our Strategy

Growth in Toll Roads

Who are we?

Our Strategy

Value Creation

- 2016-YTD ~€4,987Mn
  - Existing Asset Base
    - Low Risk
    - No competition
    - Assets we know

- 2016-YTD ~€1,125Mn
  - New Assets
    - Apply industrial know-how
    - Export best practices
    - Increase geographic diversification

Capex Commitment
- Arteris expansion capex
- A4 expansion capex

Tariff Increases
- Arteris additional capex
- New Plan Relance

Contract Extensions
- Plan Relance, Metropistas

Minority Stakes
- Autopista Central, HIT, A4 Holding,
  Arteris buy-out

Tender
- Indian toll roads,
  Via Paulista(“Autovias retender”)

Bilateral
- A4 Holding

01 Who are we?

02 Our Strategy

Growing with Partners

Partners (current and former)

Adia
Adriant
Boreal Infrastructure
Credi Agricole Assurances
Citi
Fp
Hastings
Impregilo International Infrastructures N.V.
Ijm
Macquarie
Santander Infra.
Ifm
Goldman Sachs
GS Infrastructure Partners (GSIP)
Ibc
Corficolombiana
Eutelsat

03 Value Creation

Shared Projects
~€11Bn equity invested in Toll Roads growth since 2011 (M&A and Expansion)
Final 2017:

€0.40/share (proposed payment on 20/03/2018) to be approved on next AGM (13/03/18)
**Value Creation**

**How We Do It**

**Tangible results:**
- Double-digit IRR’s in recent deals (Autopista Central, Plan de Relance, Autovias retender)
- Projects lost for not meeting minimum hurdle rate (Chicago Skyway, Indiana Toll Road, QML)
- Significant cash savings
- Optimization of integrated assets: Arteris, Chilean assets, A4 Holding and Puerto Rico
- EBITDA backlog increase
- Extensions in Arteris State Concessions, French and Puerto Rico assets
- Tariffs increases in Arteris Federal roads and French assets
- Future traffic upsides with increased road capacity
- French Plan de Relance: 2.5 yrs average extensions
- Iberpistas, Acesa
- Paquet Vert: 1 yr
- Metropistas: 10 yrs extension
- Rating from Fitch (BBB+) and S&P (BBB)
- Adequate cash position and undrawn credit lines
- Disposal of non core assets
- Significant investments despite current macroeconomic environment (Arteris capex and minorities buy-out)
- We don’t look spot price
**Value Creation**

**Our Business Model**

**FOCUSING ON EFFICIENCIES**
- Opex and capex committee
- Industrial model
- Outsourcing with competition and electronic auctions
- Centralized Corporate services
- Synergies

**SHARING EXPERTISE**
- Industrial
- Strategic partners
- Negotiation with grantors
- Institutional relations

**PREDICTABLE TOP LINE**
- 50 yrs of market trends knowledge and traffic studies know-how
- Tariffs linked to inflation + spread to compensate investments and rebalance contracts

**PRESERVING INVESTMENT GRADE**
- Capital Market access
- Liability management
- Strong cash position and approved credit lines
- Risk management and hedging
01. Who are we?

02. Our Strategy

03. Value Creation

Net Debt

EBITDA 4.4x

2011 5.8x 2017 4.4x

Discretionary Free Cash Flow Yield ~11%

Net Debt (2017)
Total: ~€15.4Bn
at HoldCo: ~€6.9Bn

Liquidity

€5.7Bn

€2.5Bn consolidated cash
€3.2Bn undrawn Group credit lines

Investment Grade

› Rating S&P BBB
› Rating Fitch BBB+

Financial Strength
**Value Creation Examples**

**Autopista Central**
- **Acquisition** of Autopista Central *(stake increase to 100% from 50%)*
- €948 Mn equity *(double-digit IRR)*
- Full control and consolidation
- **€217Mn in annual revenues and €172Mn in EBITDA**

**A4 Holding**
- **Acquisition of 51.4% stake** *(€589Mn deferred payment)*
- One of the busiest toll roads in Italy
- 236 kilometers in operation
- A platform for growth
- Double-digit IRR
- **RAB system** with guaranteed returns
- **€544n in annual revenues and €200Mn in EBITDA**

**Arteris Buy-Out**
- Shares acquired from the minority shareholders
- Controlling block increase to 8% from 69%
- **Indirect control increase** to 42% from 35%
- Arteris delisting from Bovespa

**Metropistas**
- Implementation and operation of new tolling gantries
- Investments of $115Mn
- **10 year contract extension** *(from 2051 to 2061)*
- Double-digit IRR
- Increase in DTL revenue shares

---

**Expansion of Existing Portfolio and Addition of New Markets**
Who are we?

Our Strategy

Value Creation

Latest developments

Jadcherla Expressways and Trichy Tollway
- Two key corridors for the country
- 252 km in operation
- A market with significant growth potential

€30Mn in annual revenues and €25Mn in EBITDA

Sanef Group and A4 Holding (Minorities)
- 47.5% stake increase achieving 100% in France + 83.6% reached in A4 Holding
- Greater dividend stream from France and Italy
- Increasing the weight of developed markets

Higher Net Income 2017E by lower minorities

Via Paulista (Autovias Retender)
- 720 km highway in the State of Sao Paulo
- 30-year concession expiring in 2047
- Extending 4 years our Brazilian portfolio
- 15% nominal equity IRR

~€135Mn in revenues and €85Mn EBITDA by 2019

Following the Same Growth Pattern than 2016
Spain
- #1 Operator
- 1,559 Km Direct Management
- EBITDA 2017: €1.1Bn
- Stake: 100%

France
- #3 Operator
- 1,761 Km Direct Management
- EBITDA 2017: €1.2Bn
- Stake: 100%
Brazil
- #1 Operator (in Km)
- 3,250Km Direct Management
- 9 concessions fully consolidated
- EBITDA 2017: €0.43Bn
- 51% of Participes en Brasil (82% of Arteris)

Chile
- #1 Operator
- 771 Km Direct Management
- 6 concessions fully consolidated in 2017
- EBITDA 2017: €0.4Bn
- Stake: 80%
### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>L-F-L (2017 vs. 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>4,707</td>
<td>5,323</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>-1,642</td>
<td>-1,843</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3,065</td>
<td>3,480</td>
<td>+7.7%</td>
</tr>
<tr>
<td><strong>Comparable EBITDA</strong></td>
<td>3,082</td>
<td>3,319</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>-842</td>
<td>-1,029</td>
<td></td>
</tr>
<tr>
<td>Amortization of revalued assets (PPA)</td>
<td>-351</td>
<td>-392</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,872</td>
<td>2,058</td>
<td>+7.9%</td>
</tr>
<tr>
<td>Cost of debt</td>
<td>-731</td>
<td>-677</td>
<td></td>
</tr>
<tr>
<td>Other financial results</td>
<td>119</td>
<td>-109</td>
<td></td>
</tr>
<tr>
<td>Share of profit of associates</td>
<td>30</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td>1,291</td>
<td>1,291</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>-287</td>
<td>-365</td>
<td></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>-216</td>
<td>-102</td>
<td></td>
</tr>
<tr>
<td>Minorities</td>
<td>7</td>
<td>72</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>796</td>
<td>897</td>
<td>+24.0%</td>
</tr>
</tbody>
</table>
## Annex: FY17 Results
### Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>L-F-L (2017 vs. 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CF (€ Mn)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,065</td>
<td>3,480</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Financial Result</td>
<td>-611</td>
<td>-786</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-287</td>
<td>-365</td>
<td></td>
</tr>
<tr>
<td>Adjust. Non cash effects</td>
<td>-424</td>
<td>-257</td>
<td></td>
</tr>
<tr>
<td><strong>Gross operating cash flow</strong></td>
<td>1,742</td>
<td>2,073</td>
<td></td>
</tr>
<tr>
<td>Operating capex</td>
<td>-87</td>
<td>-85</td>
<td></td>
</tr>
<tr>
<td><strong>Discretionary cash flow</strong></td>
<td>1,655</td>
<td>1,987</td>
<td>+11.5%</td>
</tr>
<tr>
<td>Dividends</td>
<td>-639</td>
<td>-658</td>
<td></td>
</tr>
<tr>
<td>Payments to minorities</td>
<td>-126</td>
<td>-58</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow II</strong></td>
<td>890</td>
<td>1,271</td>
<td></td>
</tr>
<tr>
<td>Expansion capex – organic</td>
<td>-854</td>
<td>-719</td>
<td></td>
</tr>
<tr>
<td><strong>Net Free cash flow</strong></td>
<td>36</td>
<td>552</td>
<td></td>
</tr>
</tbody>
</table>
### Annex: FY17 Results

#### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>CHG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>26,788</td>
<td>24,203</td>
<td>-9.65%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>4,348</td>
<td>3,832</td>
<td>-11.87%</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>50</td>
<td>1,796</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>31,186</td>
<td>29,831</td>
<td>-4.34%</td>
</tr>
<tr>
<td><strong>Shareholder’s equity</strong></td>
<td>6,901</td>
<td>4,777</td>
<td>-30.78%</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>20,558</td>
<td>21,205</td>
<td>+3.15%</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>3,683</td>
<td>3,221</td>
<td>-12.54%</td>
</tr>
<tr>
<td><strong>Liabilities held for sale</strong></td>
<td>44</td>
<td>628</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>31,186</td>
<td>29,831</td>
<td>-4.34%</td>
</tr>
</tbody>
</table>
Traffic Performance Higher than Initially Expected

Annex: FY17 Results
Traffic in Our Major Markets

- Brazil: +3.2%
- Argentina: -1.7%
- Chile: +4.0%
- Spain: +3.9%
- Italy: +3.2%
- France: +1.5%
- Other Markets: -2.8%, -3.0%, +1.5%, +4.5%
Annex: FY 2017 Results
Cash Flow & Net Debt

Discretionary Cash Flow (€Mn)

- EBITDA
- Net Financial Result
- Income tax
- Non cash effects
- Operating capex
- Discretionary free cash flow
- Expansion capex
- Dividends
- Minorities
- Net CF

Net Debt (€Mn)

- Net Debt 2016
- Net CF
- Cellnex IPO taxes return
- Disposal Infracom (cash-in and Debt deconsolidation)
- Capital increase in Brazil (minorities contribution)
- Hispasat debt deconsolidation
- Fx and others
- M&A Investment (France, Italy, Brazil, India)
- Net Debt 2017

Net Financial Ratio:

- ND/EBITDA 4.6x
- ND/EBITDA 4.4x
Annex: FY 2017 Results

Geographic Debt Distribution

<table>
<thead>
<tr>
<th>C Mn</th>
<th>Toll Roads</th>
<th>Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross debt</td>
<td>529</td>
<td>6,309</td>
</tr>
<tr>
<td>Net debt</td>
<td>501</td>
<td>4,951</td>
</tr>
<tr>
<td>Average cost of debt</td>
<td>2.7%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Fixed rate debt</td>
<td>64%</td>
<td>98%</td>
</tr>
<tr>
<td>Average maturity (yr)</td>
<td>4.0</td>
<td>5.3</td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>29</td>
<td>1,358</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>0.5</td>
<td>4.3</td>
</tr>
</tbody>
</table>

These figures do not take into account the assignment for the intercompany debt.
Annex: FY17 Results

Debt Profile

### Gross Debt
- **2016**: €16,906
- **2017**: €17,825

### Net Debt
- **2016**: €14,377
- **2017**: €15,367

### Net Debt/EBITDA
- **2016**: 4.6x
- **2017**: 4.4x

### Cash – Consolidated
- **2016**: €2,529
- **2017**: €2,458

### Average Cost
- **2016**: 4.8%
- **2017**: 4.0%

### Average Maturity
- **2016**: 5.9
- **2017**: 5.3

### Non-recourse Debt
- **2016**: 66%
- **2017**: 61%

### Fixed Rates
- **2016**: 90%
- **2017**: 79%
Shareholder base

Structure at Jan 15
- Criteria Caixa (23.1%)
- Grupo Villar Mir (18.9%)
- CVC (15.6%)
- Free Float (42.4%)

Current Structure*
- Criteria Caixa (21.6%)
- Grupo Villar Mir (18.9%)
- CVC (15.6%)
- Treasury (8.0%)
- Total free Float (78.4%)

Free float has increased from 42.4% to 78.4%

**Towards the Best in Class Corporate Governance**

*Estimated as of 31 December 2017

> Abertis’ **Board of Directors** is formed by **15 directors**, 9 of which are **independent**.
  - Independent directors are now a **majority** in the Abertis’ Board

> Since 2009, **Board members** have been cut from **21 to 15** while the proportion of independent directors has grown from **20% to 60%**