



2012 Results

February_2013

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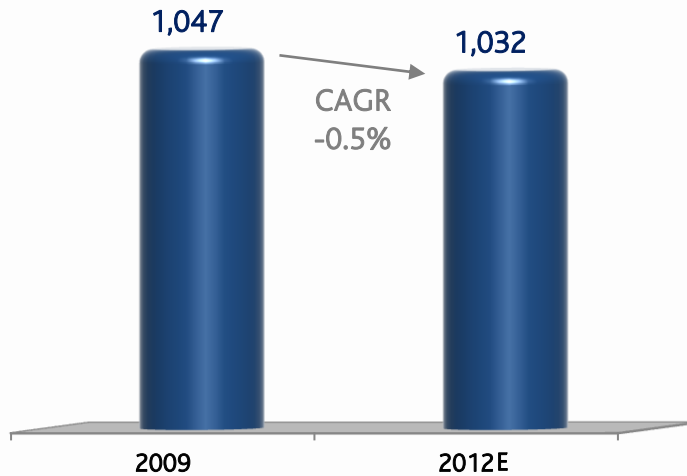
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I. OUR MACRO ENVIRONMENT

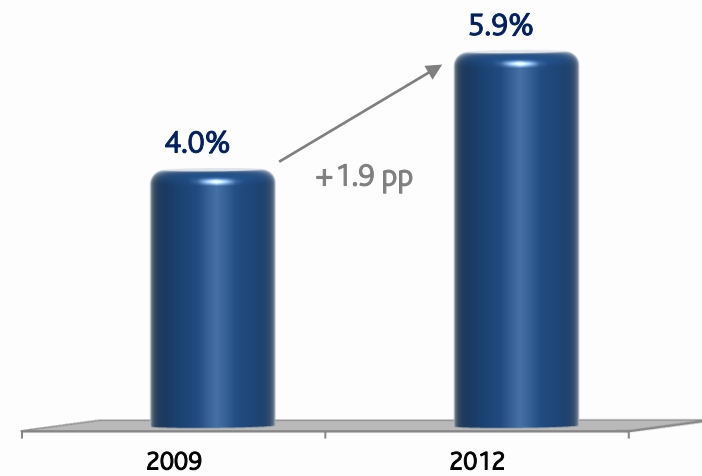
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Challenging Spanish Macro Environment...

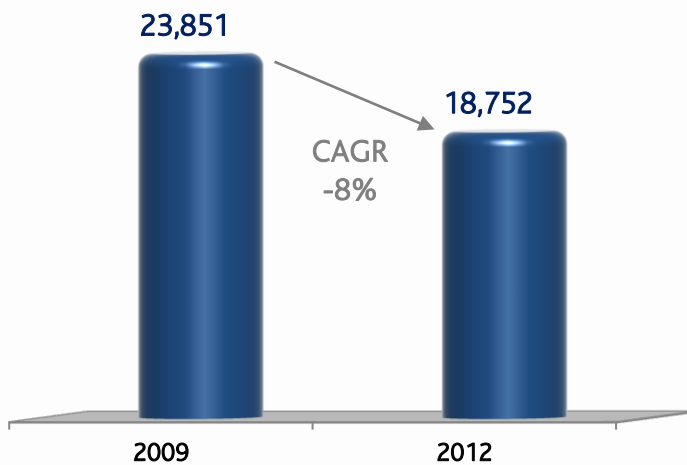
Spanish GDP (€ Bn)



Spanish 10-yr bond yield (annual average)



abertis traffic Spain (ADT)

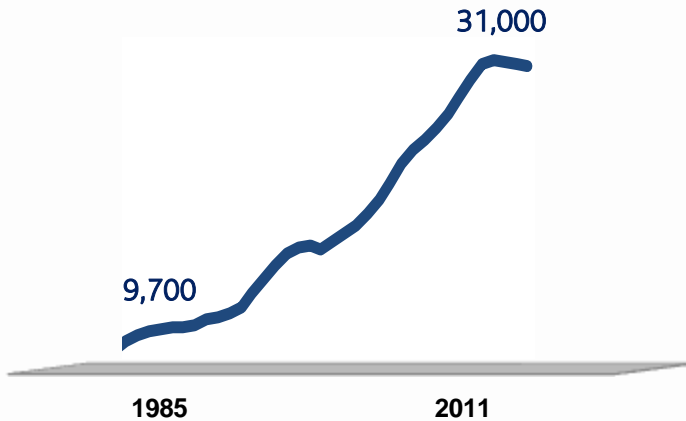


Challenging domestic macro leads to:

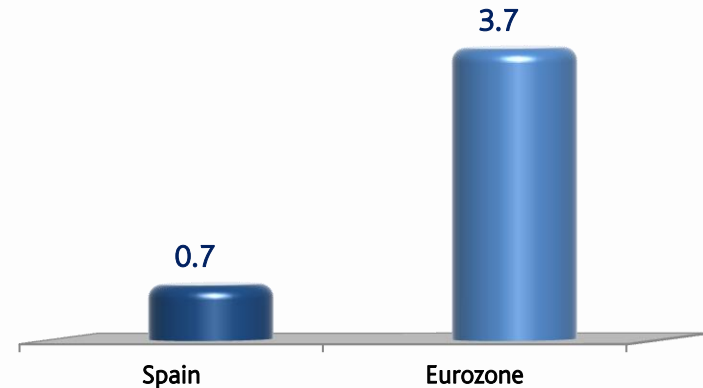
- Geographical diversification
- Efficiency improvement

... although not as bad as it seems

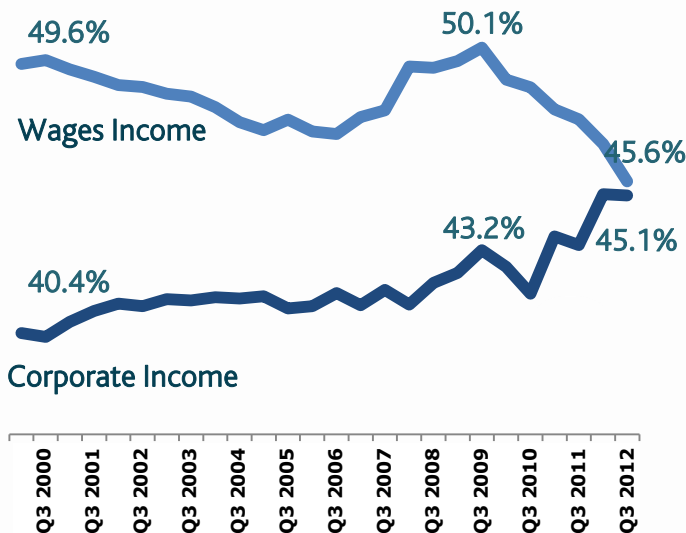
Spanish GDP/capita (USD)



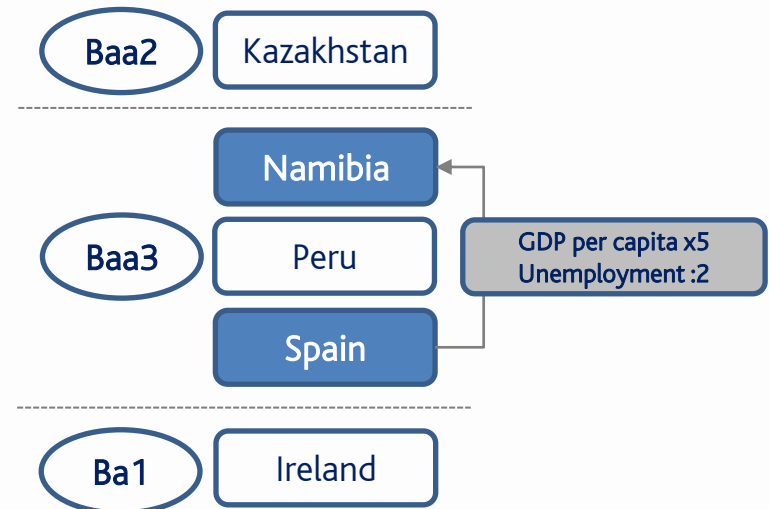
Wage containment (%)
(% 2010-2011, annual average)



Wealth distribution (% GDP)

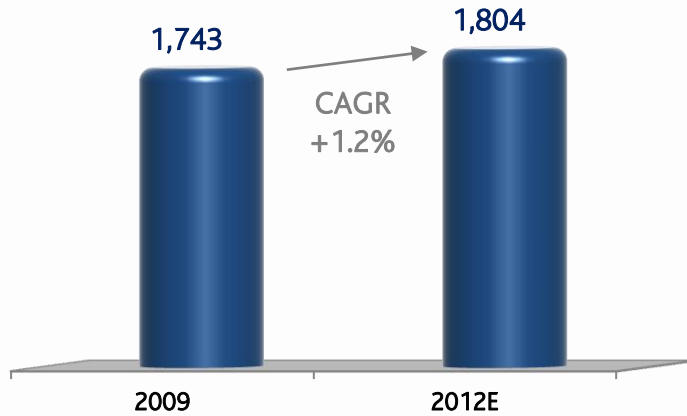


Are markets always rational?

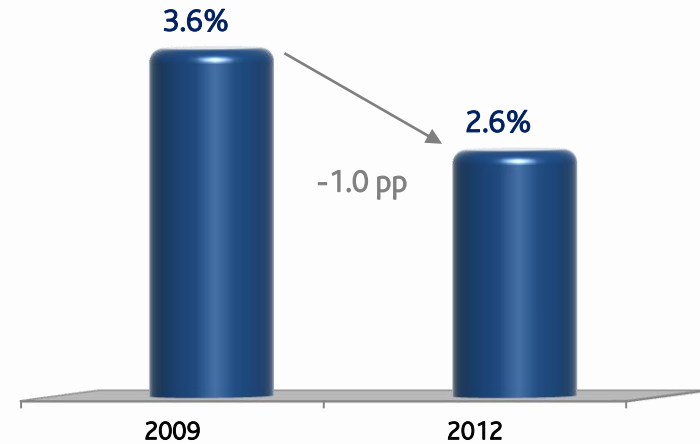


Stable French Macro Environment

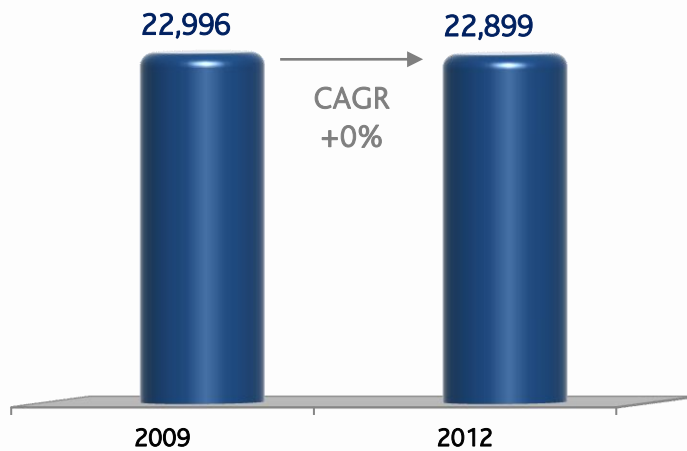
French GDP (€ Bn)



French 10-yr bond yield (annual average)



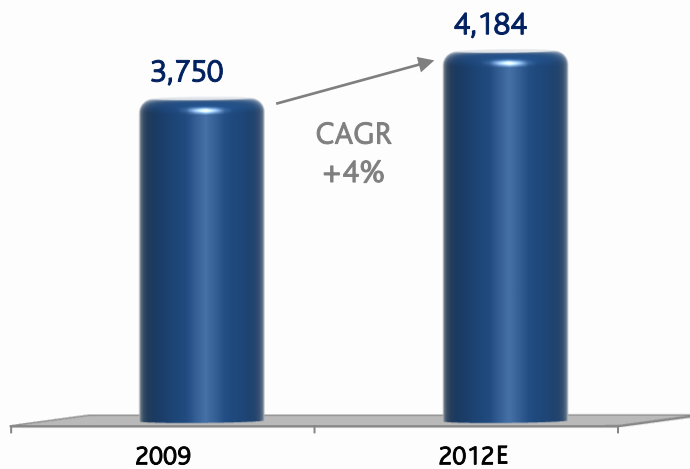
abertis traffic France (ADT)



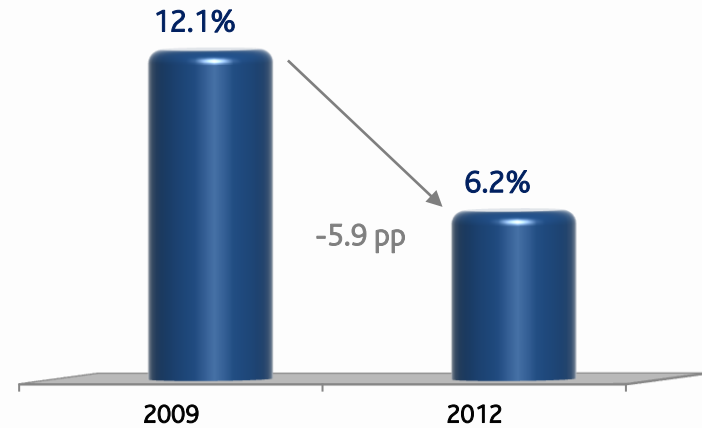
Mature and low
volatility economy

Brazil: an opportunity to improve asset base

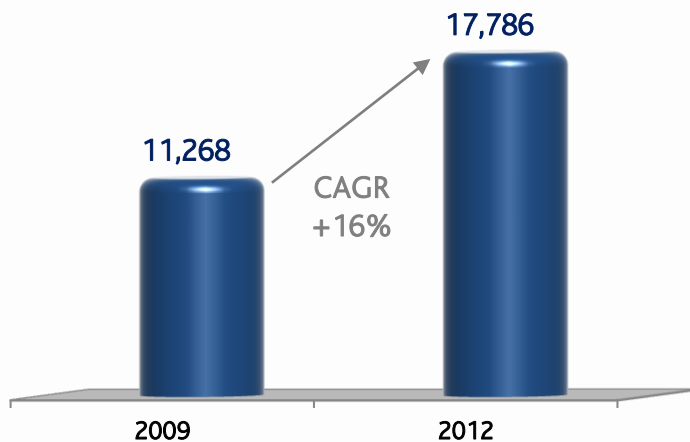
Brazilian GDP (R\$ Bn)



Brazilian 10-yr bond yield (annual average)



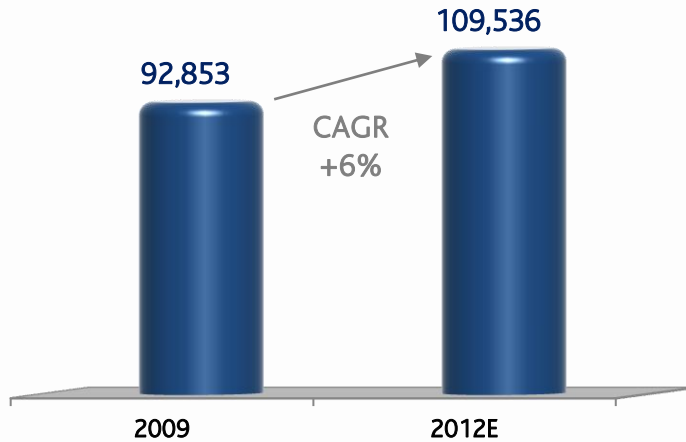
abertis traffic Brazil (ADT)



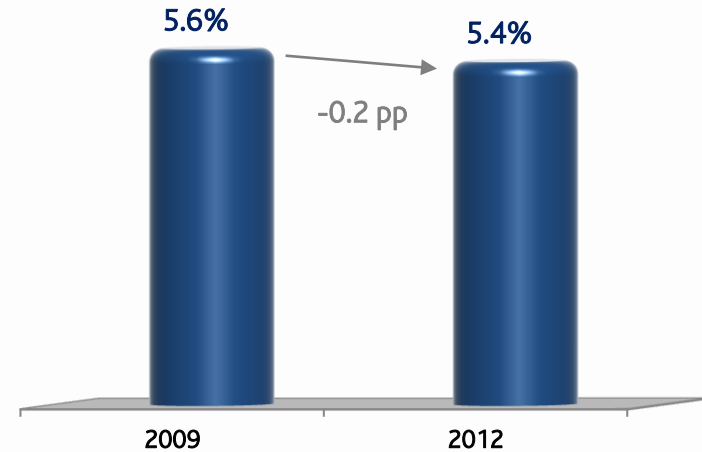
Recent growth in Brazil allows the Group to offset the domestic economic situation

Chile: an opportunity to improve asset base

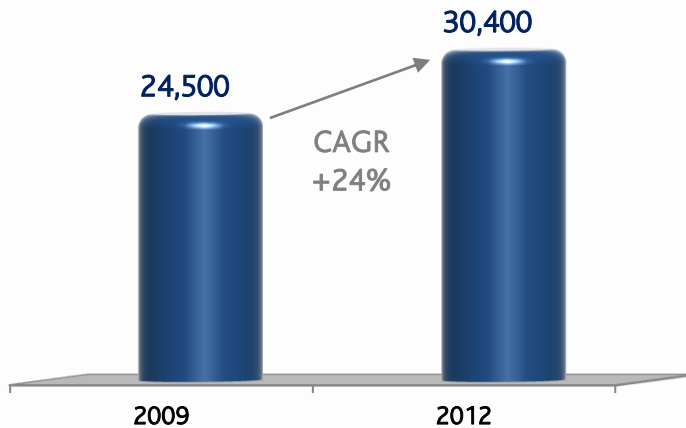
Chilean GDP (CLP Bn)



Chilean 10-yr bond yield (annual average)



abertis traffic Chile (ADT)



Strong economy with solid fundamentals and continued derisking

II. DELIVERY

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Delivering on new strategy

At the beginning of 2011 we disclosed a new strategy

- **Focus**
 - Capital scarce: better allocation
 - Unlock value from stakes without path to control
 - Focalization to simplify the Company
- **Efficiency**
 - Improvement of opex and capex
- **Grow and increase internationalization**
 - With discipline to create value
- **Preserve our financial strength**
 - BBB S&P
- **Remunerate our shareholders**
 - Attractive and sustainable

January 2011

Focused on value creation

- Emphasis on mature assets with cash flow generation capacity
- Designation of strategic assets
- Solutions for minority stakes with no path to control
- P&L and Balance Sheet efficiencies
- Growth and increased internationalization
- Attractive and growing shareholder remuneration

✓ Strategy and targets focused on increasing value creation for our shareholders

We continue keeping our commitments

Selling non-core assets...

“Focus on Core Assets and unlocking value from minority stakes with no path to control”

€3Bn Disposals

Generated 16% IRR
on the investments

abertis

has sold its equity interest in

Atlantia

for a consideration of

€630,000,000

January 2011

abertis

has sold its interest in

saba

for a consideration of

€788,000,000

September 2011

abertis

has sold a 16% equity interest in

eutelsat
communications via satellite

for a consideration of

€980,000,000

January 2012

abertis

has sold a 7% equity interest in

eutelsat
communications via satellite

for a consideration of

€385,000,000

June 2012

abertis

has sold its equity interest in

Brisa

for a consideration of

€312,000,000

Including positive tax impact

August 2012

... and reinvesting at higher returns

“with discipline in order to create value and in those sectors we know well”

abertis 

Acquisition of 100%




metropistas
for a concession fee of

US\$1,080,000,000

15% Equity IRR
June 2011

abertis **Brookfield**

have acquired a 60% equity interest in



for a consideration of

10% abertis shares
€504M liabilities + €11M cash

15% Equity IRR
August 2012

abertis

has acquired



for a consideration of

€400,000,000

13% Equity IRR
December 2012

abertis

has acquired 1,000 towers from

TOWERS



for a consideration of

€90,000,000

12% Equity IRR
2012

abertis

has acquired a 7.2% equity interest in



for a consideration of

€68,000,000

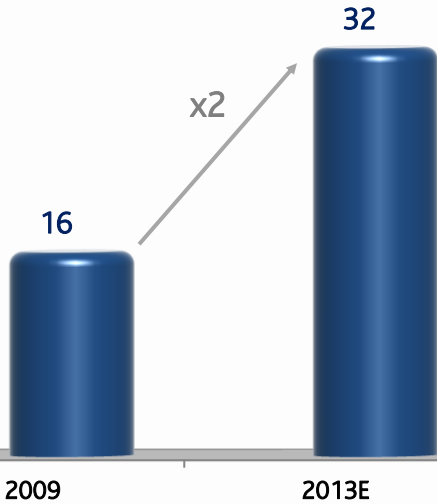
13% Equity IRR
December 2012

€3.2Bn Investments
13% Blended IRR in
Euro (vs. valuation of
disposals at 9%)
Net Debt/EBITDA down
to 4.6x from 5.7x

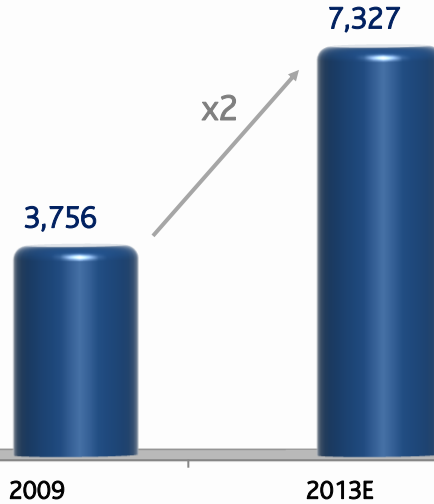
Adapting abertis to the new environment

Doubling the company efficiently

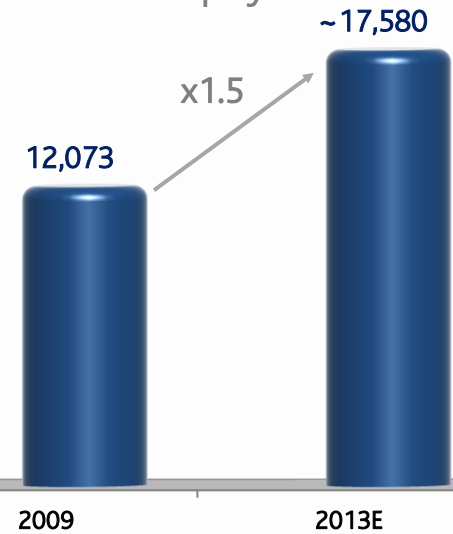
Concessions



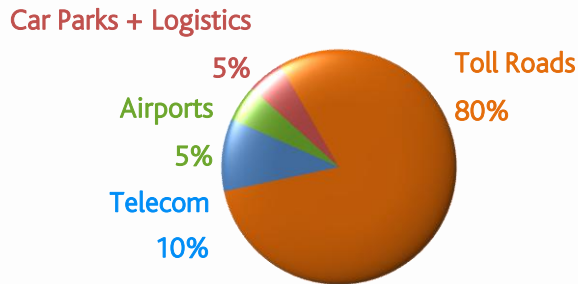
Kilometers



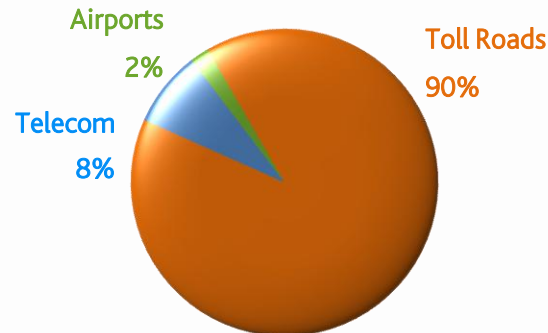
Employees



EBITDA 2009



EBITDA 2013E

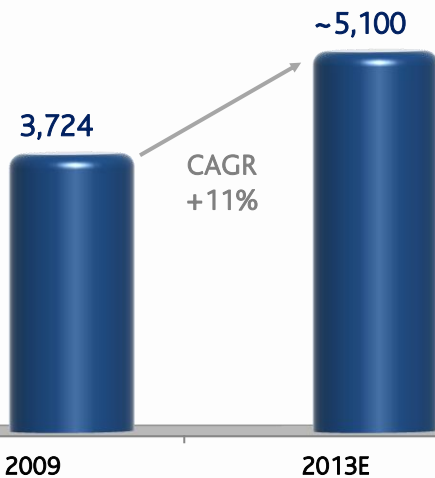


Toll roads represent 90% of the whole business

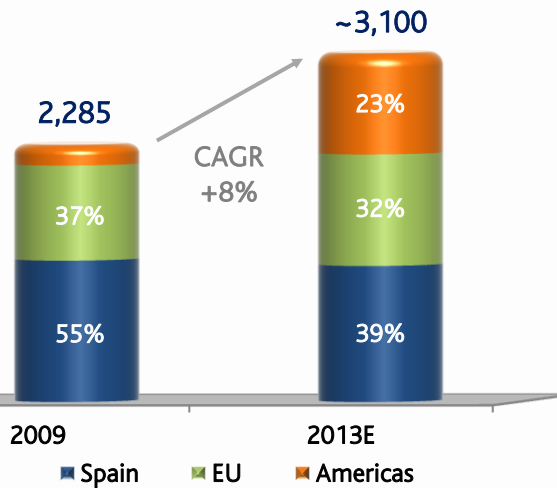
Improving the P&L

New company strategy is having a clear and positive impact

Revenues (€ Mn)



EBITDA (€ Mn)

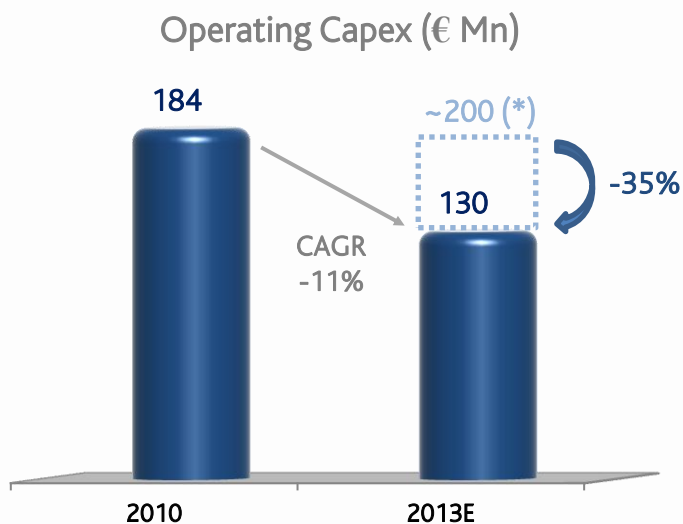
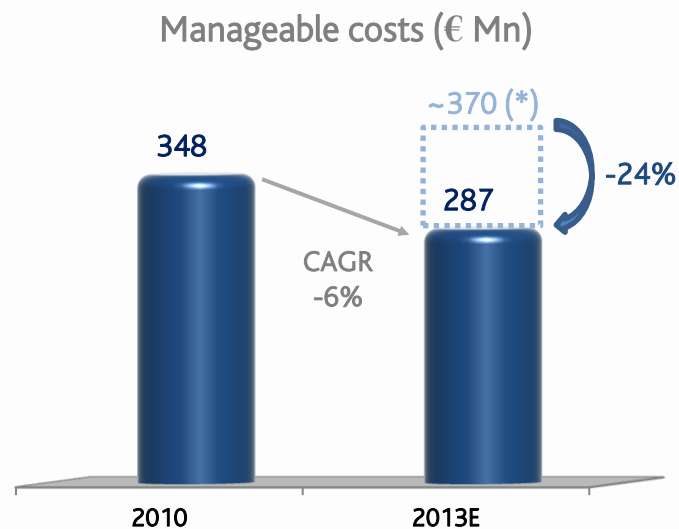
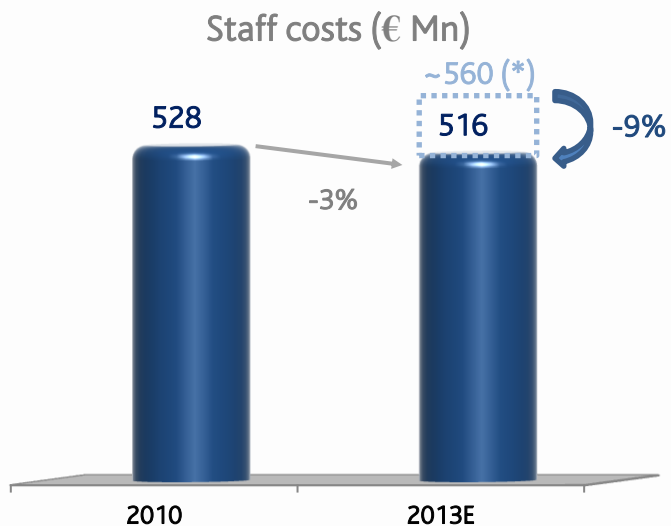


Significant reduction of exposure to Spain

Solid track-record in P&L growth

Making the company more efficient

Ambitious efficiency program starting in 2011



By 2013, cumulative savings of more than €300Mn in opex and €100Mn in capex since 2010

Target: savings of €150Mn opex and €70Mn capex per year from 2014

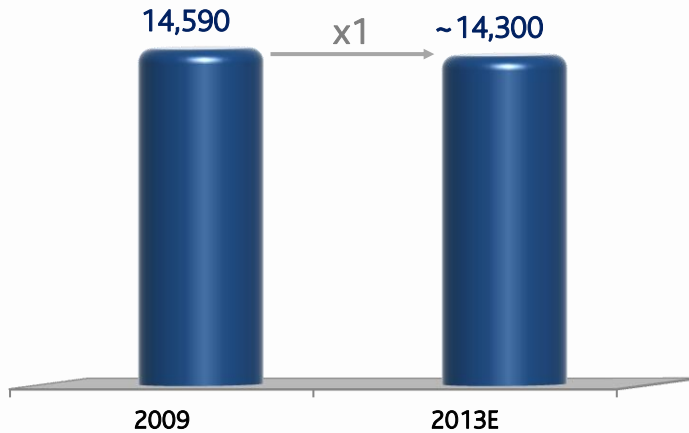
(*) Evolution considering 2% CPI

Like-for-like, without contribution from new Brazilian and Chilean assets

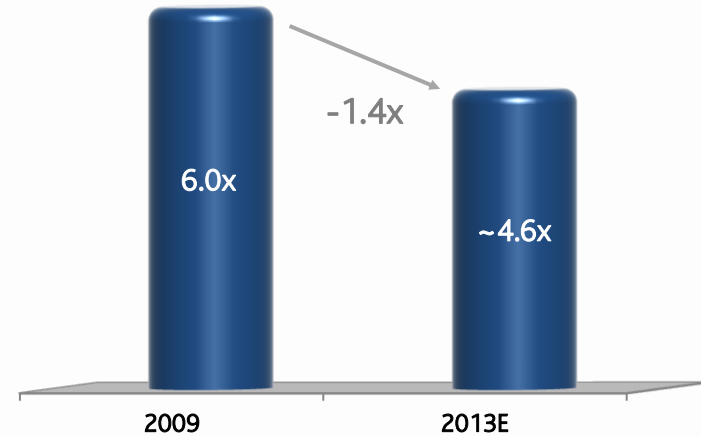
Reinforcing the Balance Sheet

Investment grade rating has been preserved

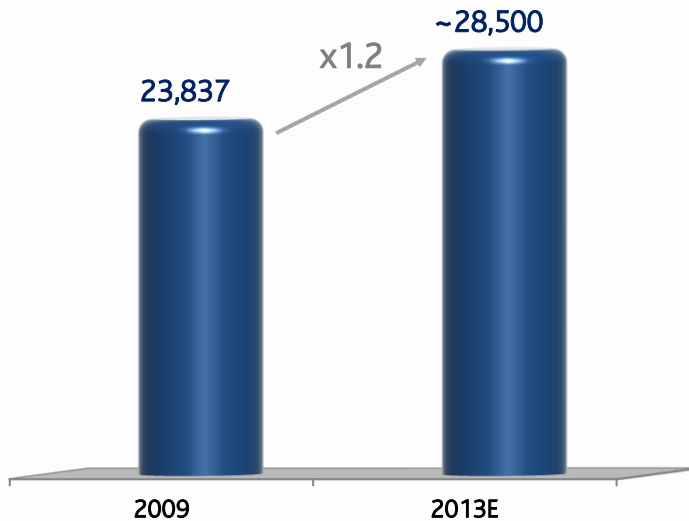
Net Debt (€ Mn)



Net Debt/EBITDA



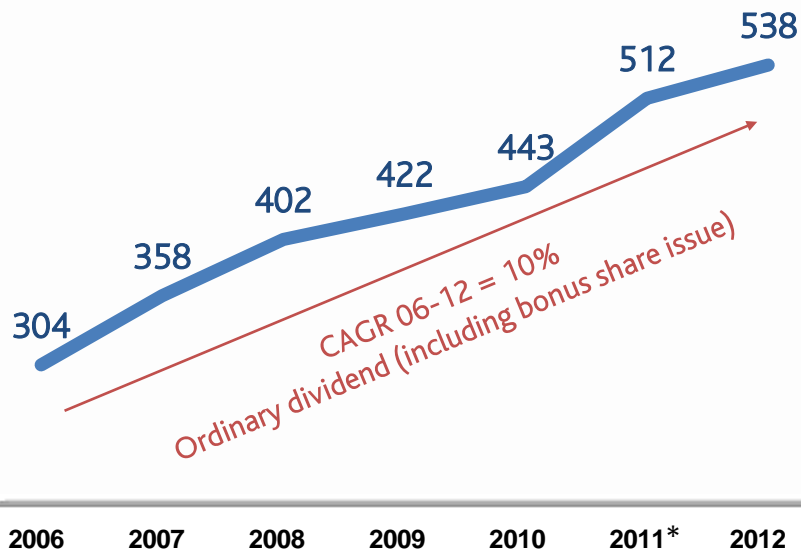
Assets (€ Mn)



Significant derisking of the Balance Sheet since 2009 despite growing the asset base by more than €3Bn

Shareholder remuneration

Evolution of Ordinary Dividends (€ Mn)



Evolution of Ordinary Dividends (DPS)



Consistent dividend growth with clear visibility

* €1.07 per share additional extraordinary dividend paid in 2011
Dividends paid CAGR 06-11 = 34% taking into account extraordinary dividend

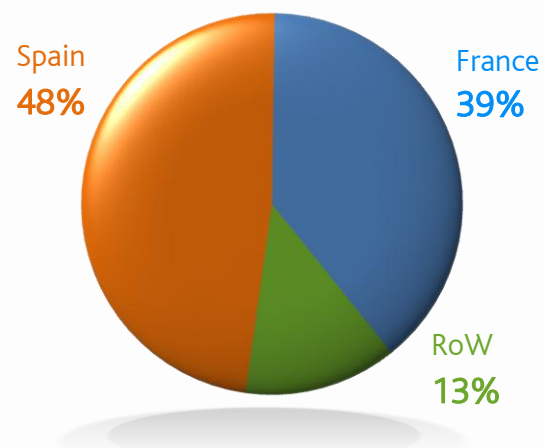
III. 2012 RESULTS

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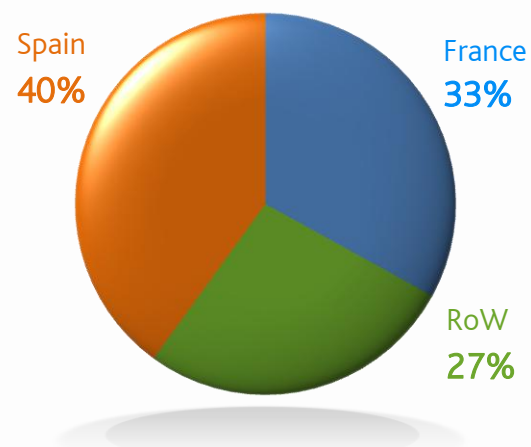
2012 P&L

€ Mn	2012	% Δ
Revenues	4,039	+3%
Operating expenses	-1,580	
EBITDA	2,459	+0%
Recurrent EBITDA	2,515	+2%
Depreciation	-745	
PPA	-226	
Impairment charges	-199	
EBIT	1,290	-15%
Non-recurrent financial result	393	
Cost of debt and other recurrent items	-570	
Share of profit of associates	63	
Profit before taxes	1,176	+15%
Income tax	-93	
Minorities	-59	
Net Profit	1,024	+42%
Net Recurrent Profit	613	+2%

EBITDA Geographic Breakdown

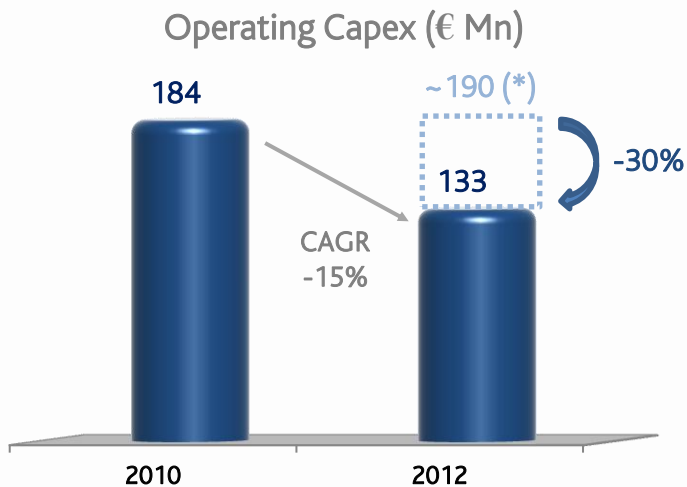
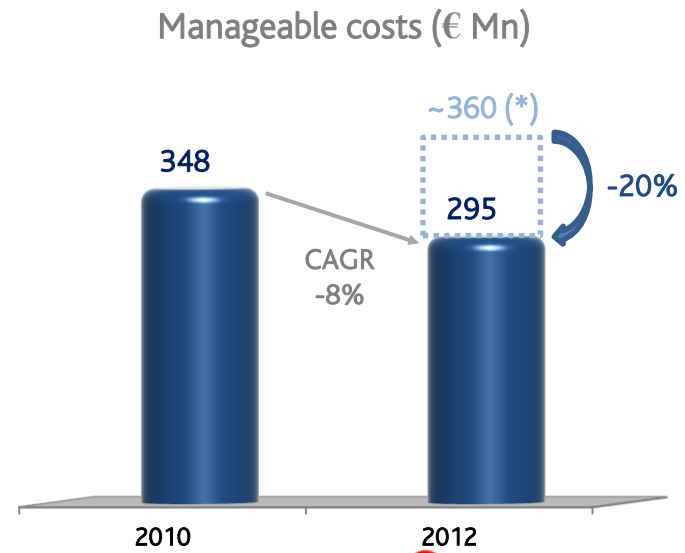
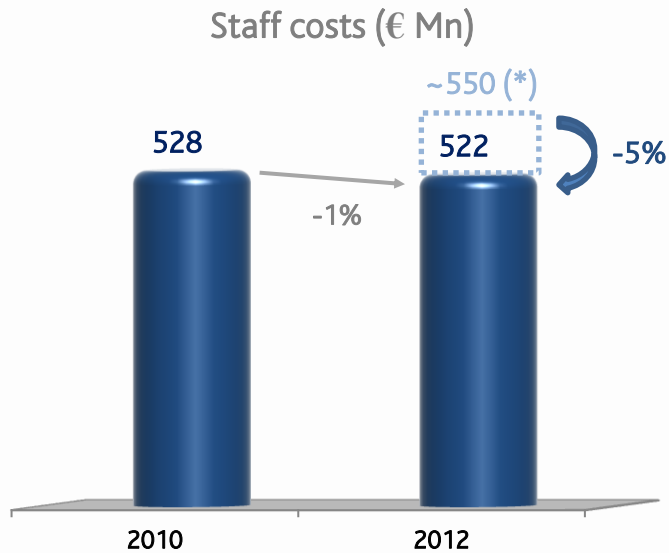


Proforma with 12-month contribution from new Brazilian and Chilean assets



Robust results despite weak traffic and one-off costs

Efficiency plan evolution. 2012 Status



Cumulative savings of more than €150Mn in opex and €80Mn in capex since 2010

Target: €150Mn opex and €70Mn capex per year from 2014

(*) Evolution considering 2% CPI

Like-for-like, without contribution from new Brazilian and Chilean assets

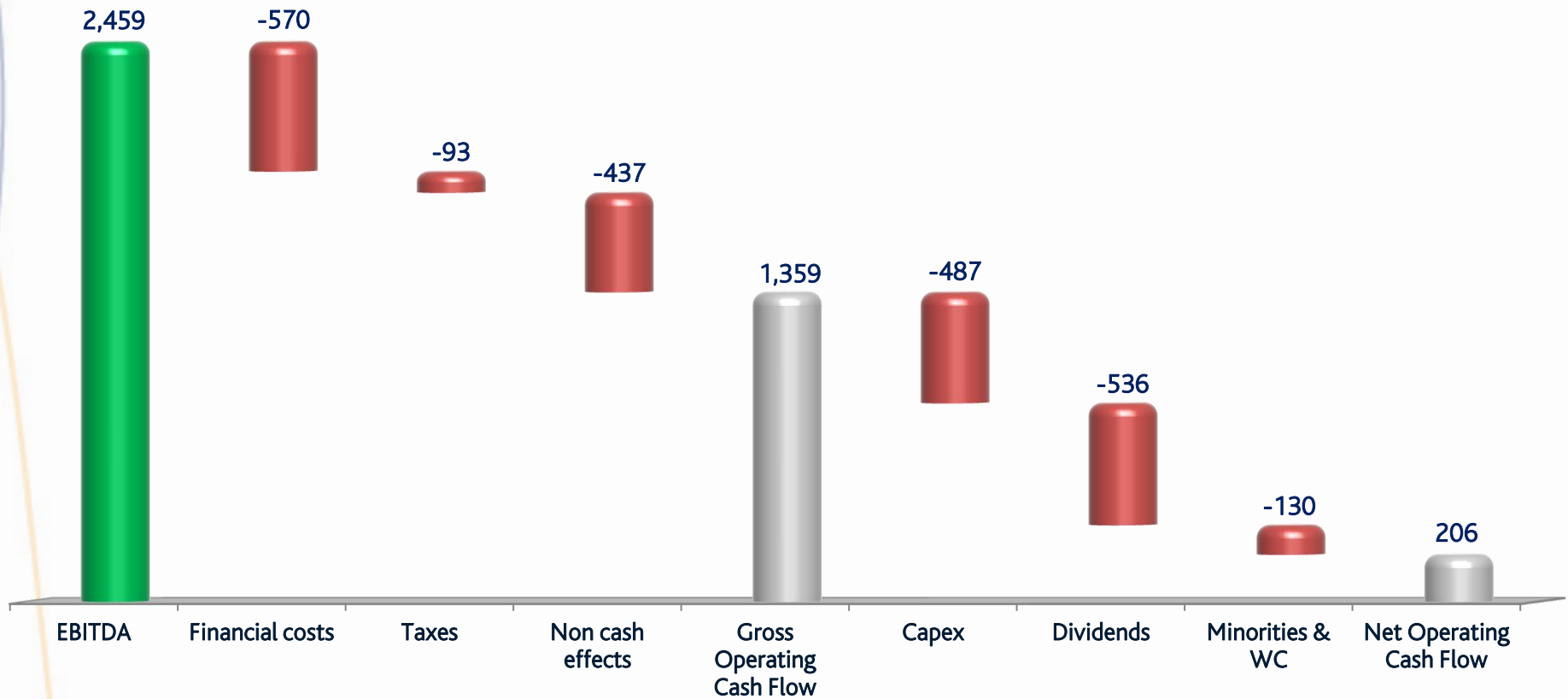
Toll Roads in 2012

	Spain	France	International	Total
Tariffs	+3.7%	+2.4%	+14.2%	+4.1%
Traffic	-10.4%	-2.9%	+4.5%	-4.7%
LV	-10.5%	-2.6%	+4.6%	-4.7%
HV	-10.3%	-4.2%	+3.9%	-4.8%
Revenues	1,308	1,509	403	3,220
% Δ	-4.0%	+0.2%	+72%	+3.9%
Opex	-319	-551	-165	-1,035
EBITDA	989	957	240	2,186
% Δ	-6.0%	-0.5%	+64%	+1.4%
EBITDA comp	-3.0%	-0.5%	+64%	+2.5%

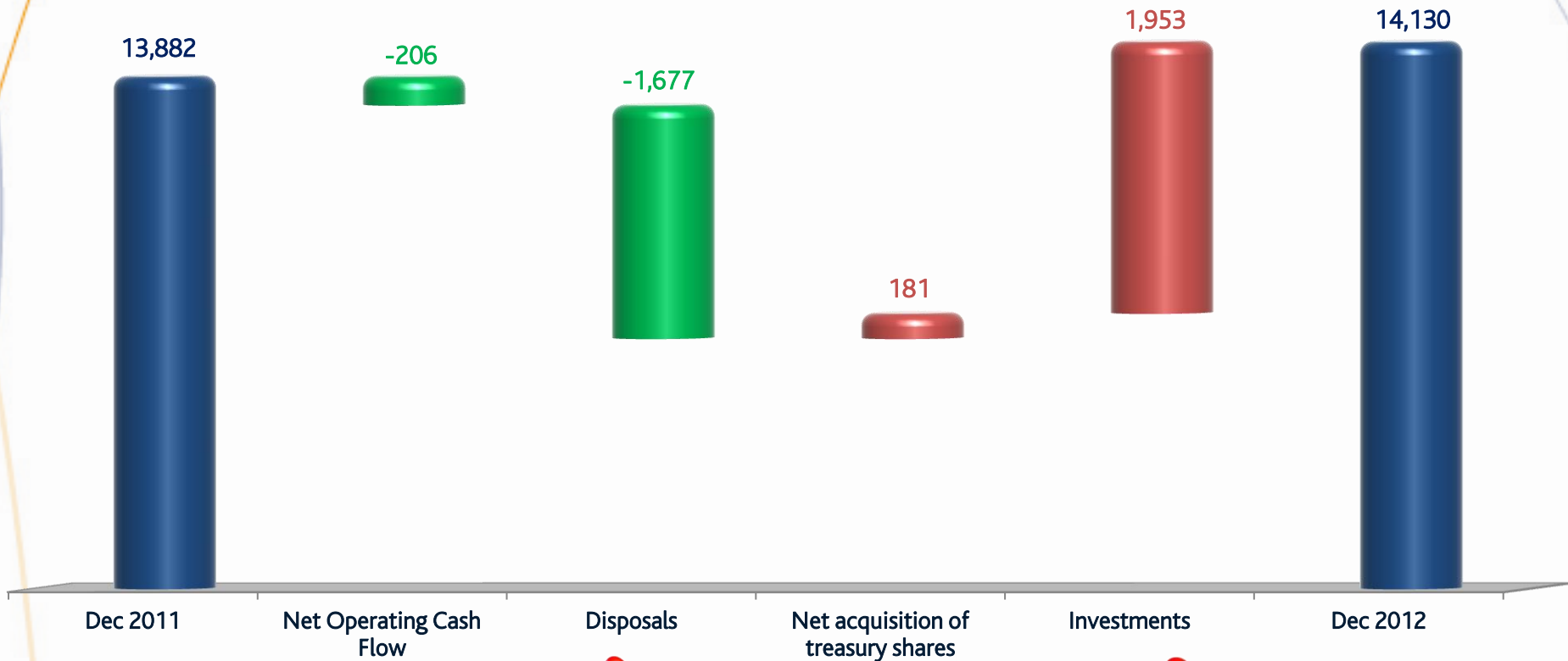
Other Businesses in 2012

	Terrestrial	Satellites	Telecom	Airports	Total
Revenues	397	96	493	319	812
% Δ	-2.7%	-7.7%	-3.7%	+8.9%	+0.9%
Opex	-261	-31	-292	-225	-517
EBITDA	136	65	201	93	294
% Δ	-10.3%	-14.4%	-11.7%	+8.5%	-6.4%
EBITDA comp	+3.8%	+0.0%	+2.6%	+8.5%	+4.0%

Operating Cash Flow in 2012



Net Debt Evolution in 2012



23% Eutelsat stake
16% Brisa stake

New Brazilian assets
New Chilean assets
1,000 Telefonica towers
7% Hispasat stake
Cadi and Vallvidrera tunnels

Strong financial profile

Maturities as of 31 Dec 2012



Includes new Brazilian and Chilean assets net debt (€1,735 Mn)

Mn €	2011	2012
Gross Debt	14,273	16,512
Net Debt	13,882	14,130
Net Debt/EBITDA	5.7x	5.0x ¹
Cash – Consolidated	391	2,382
<i>o/w cash at Holding</i>	1	1,379

Mn €	2011	2012
Avg. Cost	4.7%	4.7%
Avg. Maturity	6.3	5.9
Non-recourse Debt	57%	61%
Fixed Rates	84%	74%
Undrawn Credit Lines	1,322	1,975

Debt maturities are covered until 2016 without taking into account consolidated Cash Flow generation of almost €2bn a year

Ratings BBB+/BBB by Fitch and S&P

¹Like-for-like, without contribution from new Brazilian and Chilean assets

Geographical debt distribution



Spain

- Net Debt: 5,561
- Net Debt/EBITDA: 4.7x
- Cash: 1,379
- Avg. Cost: 4.0%
- Avg. Maturity: 5.2



France

- Net Debt: 5,994
- Net Debt/EBITDA: 6.3x
- Cash: 204
- Avg. Cost: 5.0%
- Avg. Maturity: 6.6



Brazil

- Net Debt: 1,334
- Net Debt/EBITDA: 3.2x
- Cash: 320
- Avg. Cost: 9.2%
- Avg. Maturity: 4.1



Chile

- Net Debt: 1,128
- Net Debt/EBITDA: 4.5x
- Cash: 396
- Avg. Cost: 6.2%
- Avg. Maturity: 7.8



RoW

- Net Debt: 113
- Net Debt/EBITDA: 0.9x
- Cash: 83
- Avg. Cost: 5.1%
- Avg. Maturity: 5.2

IV. CONCLUSION

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2012: a year of achievements

Growth and Internationalization strategy

World leader

- +7,300 km under management
- Doubled number of km since 2011
- >€1Bn revenues added to the group
- >€500Mn additional EBITDA to consolidate in 2013e

Leadership

Increased diversification

- More than 60% of EBITDA in 2013e to be generated outside of Spain vs. 45% in 2009
- €16Bn of assets now located outside of Spain (~60%)

Most diversified company in the sector. A Spanish company?

Robust Balance Sheet

- Net Debt/EBITDA in 2012 to 5.0x from 5.7x in 2011
- Strong deleveraging despite growth
- No large maturities in the short term

Balance Sheet derisking!

Shareholder remuneration

- Cash dividend €0.66/share
- Bonus share (1x20) on top of dividend

Growing shareholder remuneration

A glimpse into 2013

2013 will be a year of consolidating the strategy set up in 2010

- Efficiency
- Integration
- Portfolio streamlining
- Strengthen balance sheet
- Preserve rating
- Growth and value creation
- Focus
 - Real tolls: Brownfield & Yellowfield
 - Mobile towers
 - Satellites
 - North America & LatAm

2013E	€ Mn
Revenues	~5,100
Recurrent EBITDA	~3,100
Net Profit before PPA	>800
Recurrent Net Profit	~600
Net Debt	~14,300
Net Debt/EBITDA	~4.6x

Includes more than €200Mn of post-tax PPA amortization (goodwill)

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