

2014 Results



18 February 2015
Madrid

 abertis

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2014 Results

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1 2014 Results



2014 Snapshot



A solid year

2014 Results

Income statement

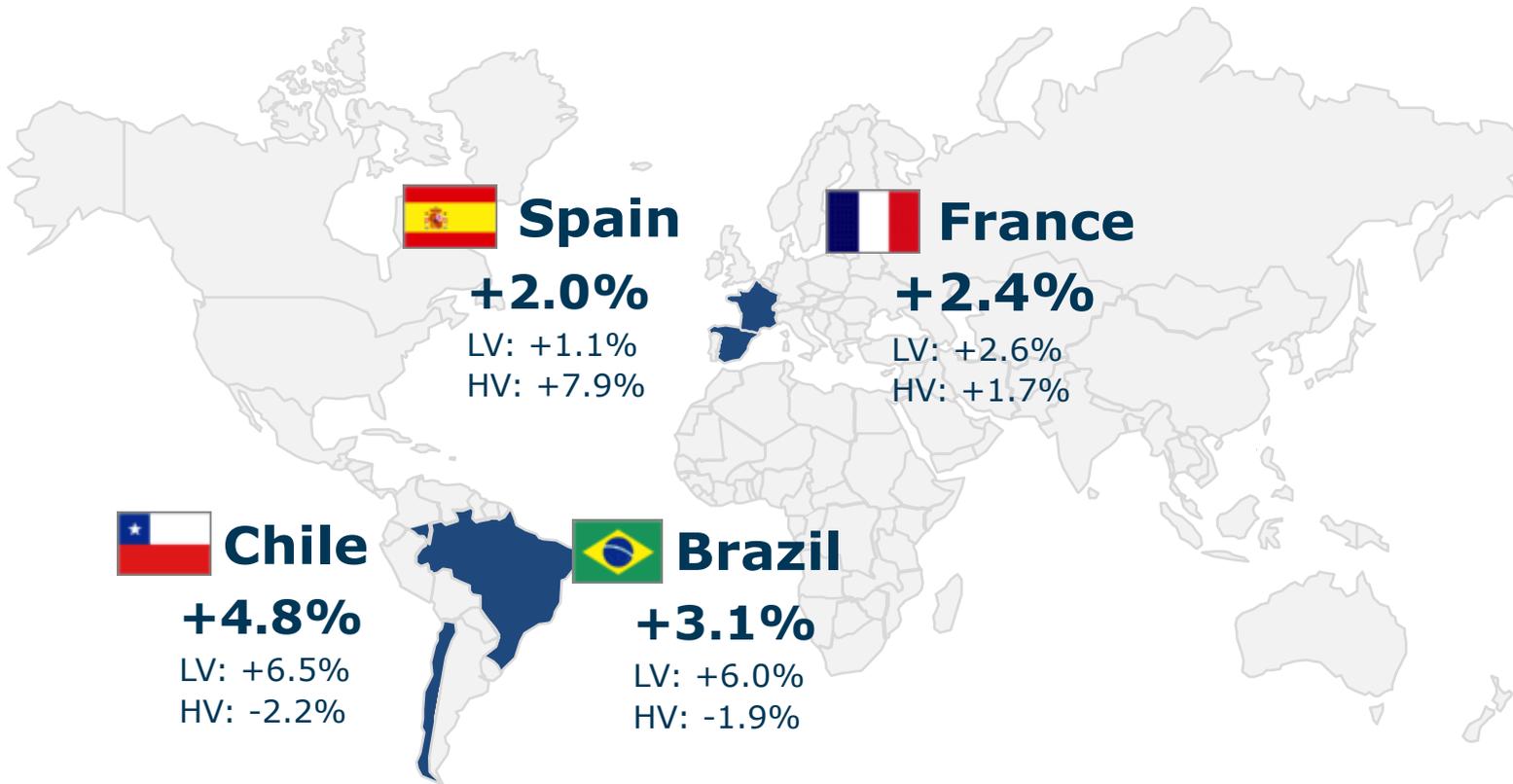
€ Mn	2014	2013	Chg
Revenues	4,889	4,568	+7%
Personnel expenses	-658	-685	-4%
Manageable operating expenses	-645	-654	-1%
Non-manageable operating expenses	-464	-402	+15%
EBITDA	3,122	2,826	+10%
Margin	63.9%	61.9%	+200 bps
Depreciation	-1,254	-1,114	
EBIT	1,868	1,712	+9%
Financial Result	-736	-736	
Share of profit of associates	22	49	
Profit before taxes	1,154	1,025	
Income tax	-369	-326	
Minorities	-150	-130	
Discontinued operations	19	49	
Net Profit	655	617	+6%

Includes perimeter & FX effects

Margins increase despite of non manageable costs

2014 Results

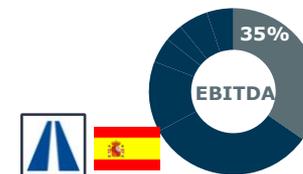
Improving traffic in the main markets



Total traffic increases 2.3%
The best performance since 2007

2014 Results

Spain Toll Roads – Key Highlights



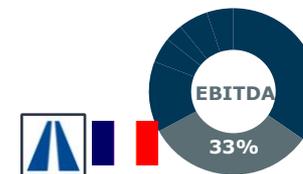
€Mn	2014	2013	%
Traffic	2.0%	-5.2%	
LV	1.1%	-6.1%	
HV	7.9%	1.0%	
Revenues	1,334	1,282	4,0%
Opex	-239	-256	-6.4%
EBITDA	1,095	1,027	6.6%
% margin	82.1%	80.1%	
D&A	-301	-302	
EBIT	794	725	9.5%
% margin	59.5%	56.6%	
Operating Capex	20	25	
Growth Capex	36	57	

- **Best traffic since 2007**
- **Successful HV strategy**
- **Good delivery on efficiencies**
 - **263 New electronic gantries**
 - **ETC @ 80%**
 - **Systems/maintenance outsourcing**
- **Ongoing discussions on Acesa and Aumar**

An improving environment

2014 Results

France Toll Roads – Key Highlights



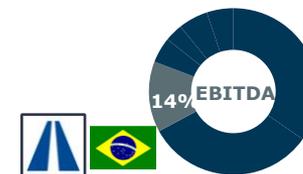
€Mn	2014	2013	%
Traffic	2.4%	0.6%	
LV	2.6%	0.7%	
HV	1.7%	0.5%	
Revenues	1,623	1,562	3.9%
Opex	-600	-584	2.6%
EBITDA	1,023	978	4.6%
% margin	63.0%	62.6%	
D&A	-398	-391	
EBIT	625	587	6.6%
% margin	38.5%	37.6%	
Operating Capex	41	47	
Growth Capex	91	88	

- **Strong traffic performance**
- **Opex impacted by Redevance Domaniale**
- **Extraordinary provision for Ecotaxe**
- **Start up of electronic auctions**
- **In negotiations with the French Government**

A year impacted by one-offs

2014 Results

Brazil Toll Roads – Key Highlights



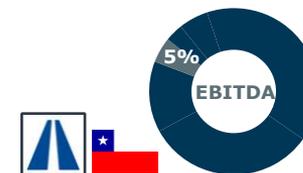
€Mn	2014	2013	%
Traffic	3.1%	3.9%	
LV	6.0%	4.7%	
HV	-1.9%	2.6%	
Revenues	845	866	-2.4%
Opex	-412	-443	-7.0%
EBITDA	433	423	2.4%
% margin	51.3%	48.9%	
D&A	-238	-239	
EBIT	195	184	5.9%
% margin	23.1%	21.3%	
Operating Capex	45	27	
Growth Capex	536	367	

- HV Traffic impacted by economic slowdown
- Devaluation of the Real
- Delivery of capex commitments
- Extension of Autovias in exchange for capex
- Reequilibrium for capex in Regis Bittencourt

Strong growth despite headwinds

2014 Results

Chile Toll Roads – Key Highlights



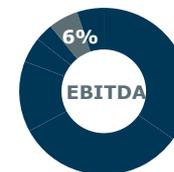
€Mn	2014	2013	%
Traffic	4.8%	7.8%	
<i>LV</i>	6.5%	8.6%	
<i>HV</i>	-2.2%	4.2%	
Revenues	205	228	-10.2%
Opex	-49	-64	-23.3%
EBITDA	156	164	-5.1%
<i>% margin</i>	75.9%	71.8%	
D&A	-60	-69	
EBIT	96	95	0.8%
<i>% margin</i>	46.7%	41.5%	
Operating Capex	2	9	
Growth Capex	1	1	

- HV impacted by strikes
- Peso devaluation
- Opex benefits from efficiencies
- Ongoing discussions on extensions

Strong improvements in margins

2014 Results

ATT – Key Highlights



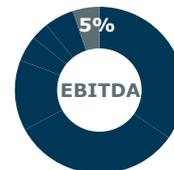
€Mn	2014	2013	%
Backlog	2,841	2,216	28.2%
Broadcast	250	267	
Towers	107	40	
Others	79	77	
Revenues	436	384	13.4%
Opex	-257	-218	17.8%
EBITDA	179	166	7.6%
<i>% margin</i>	<i>41.1%</i>	<i>43.3%</i>	
D&A	-91	-71	
EBIT	88	96	-8.1%
<i>% margin</i>	<i>20.2%</i>	<i>24.9%</i>	
Operating Capex	15	14	
Growth Capex	20	37	

- **Backlog 6.5 years**
- **Growth in mobile towers:**
 - **1,743 in Spain**
 - **321 in Italy**
- **2.25 MUX broadcasting temporary shutdown**
- **New financing facility**
- **IPO in H1 2015 (*)**

A key neutral mobile tower operator

2014 Results

Hispasat – Key Highlights



€Mn	2014	2013	%
Revenues	202	201	0.3%
Opex	-40	-38	6.8%
EBITDA	162	164	-1.2%
<i>% margin</i>	<i>80.1%</i>	<i>81.3%</i>	
D&A	-96	-99	
EBIT	66	64	2.1%
<i>% margin</i>	<i>32.5%</i>	<i>32.0%</i>	
Operating Capex	6	7	
Growth Capex	145	76	

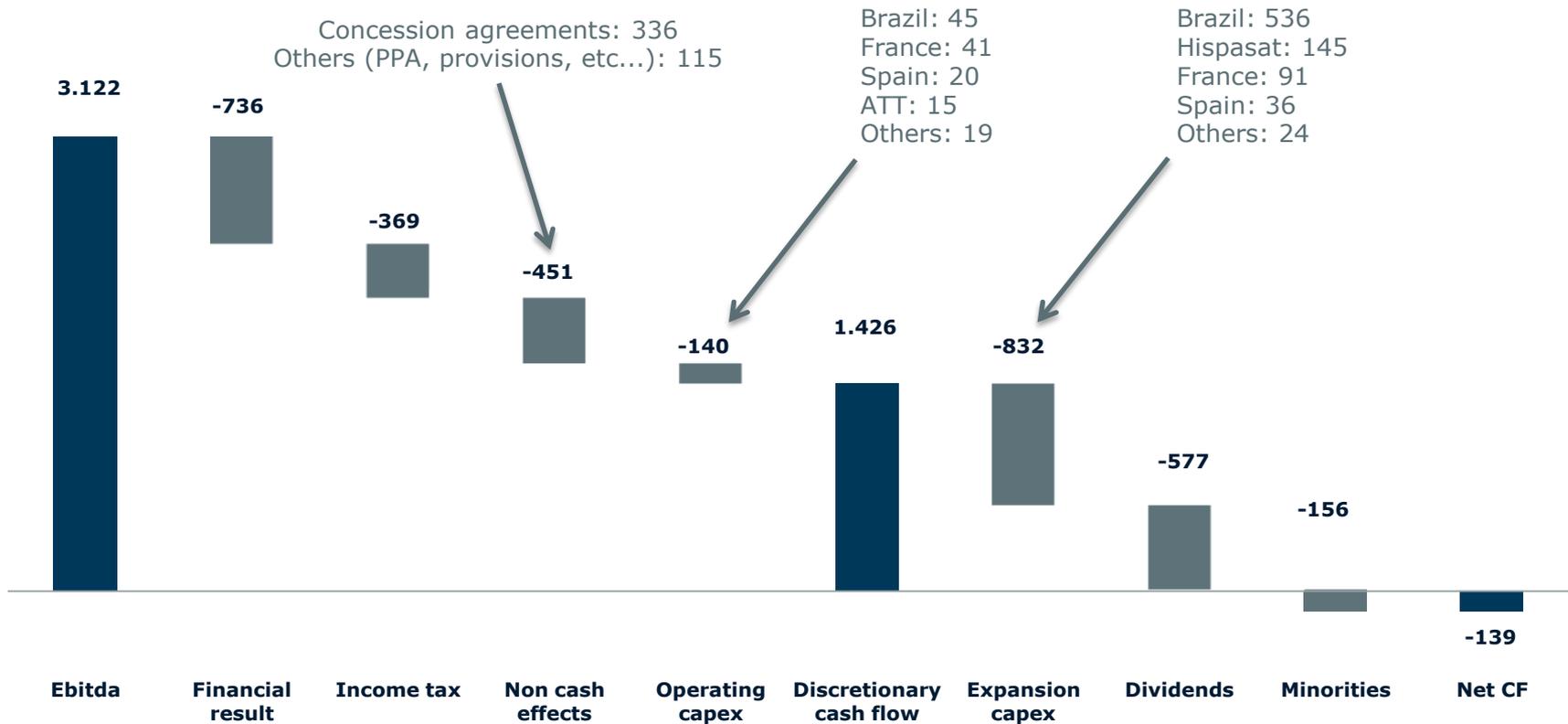
- **Full consolidation in Abertis since November 2013**
- **Backlog 7 years**
- **Fill rate 84%**
- **EBITDA impacted by AMZ-4A partial failure**
- **Commercial agreements in new orbital positions**

Best in class margins in the industry

2014 Results

Cash Flow Statement

€Mn



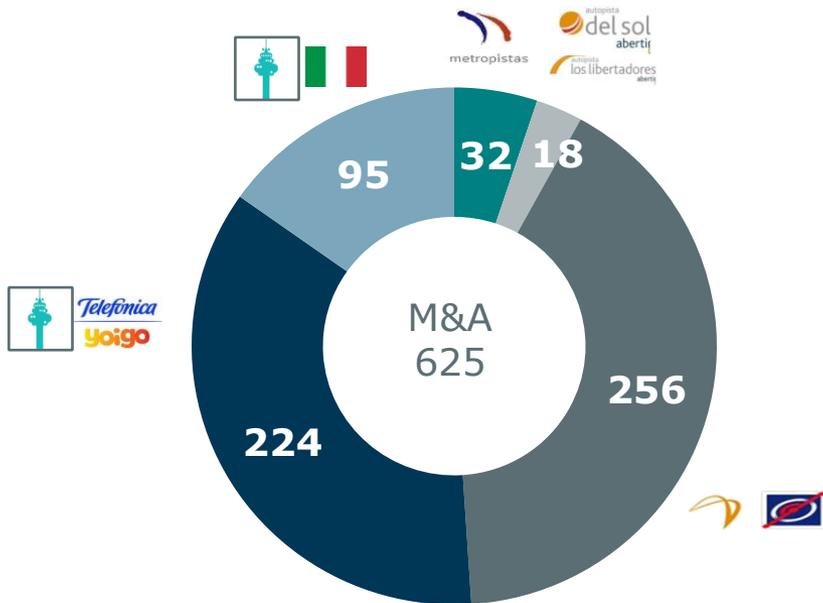
Strong Discretionary CF for expansion & dividends

2014 Results

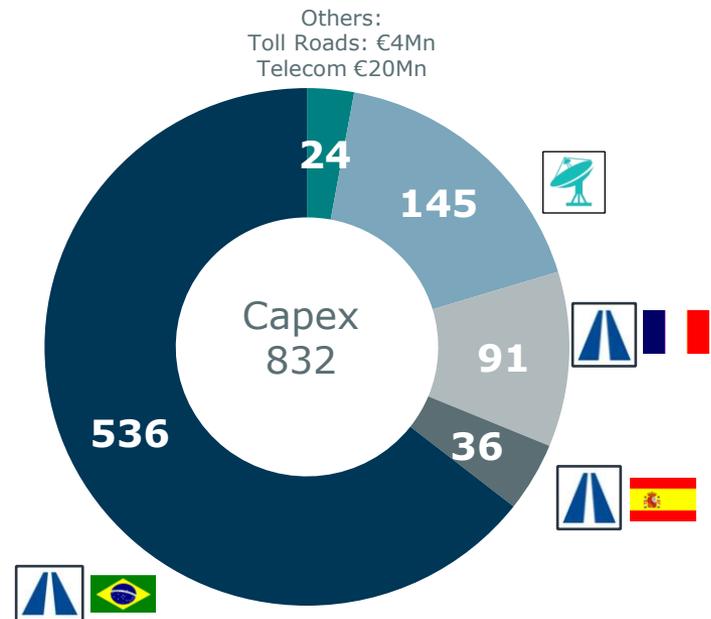
Growth

€Mn

M&A Capex



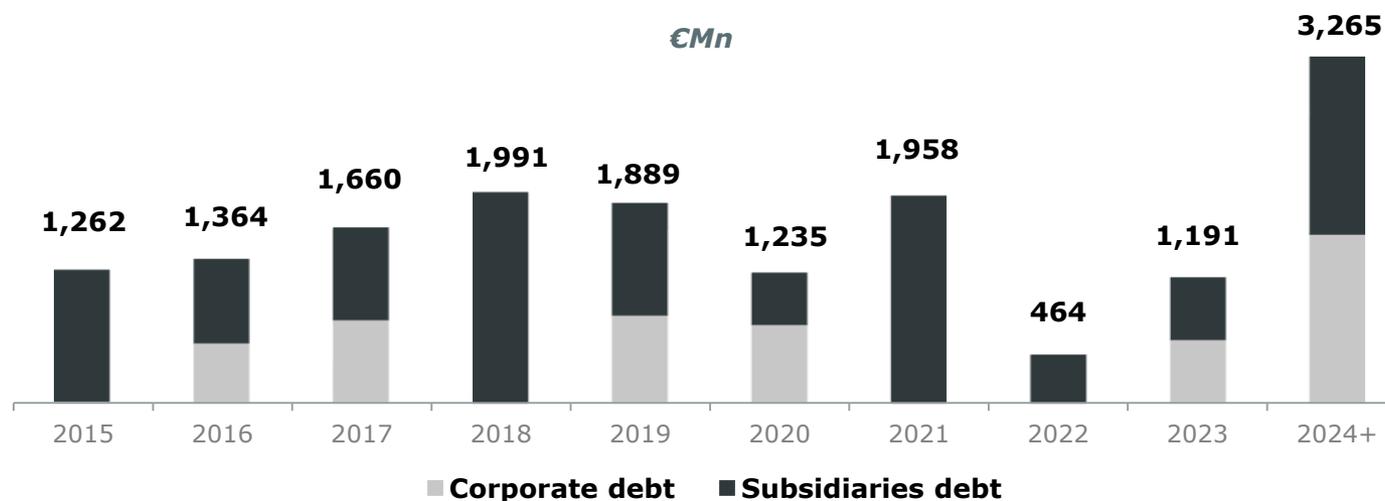
Expansion Capex



Almost €1.5Bn allocated to grow the company

2014 Results

Comfortable debt profile by maturity



€Mn	2014	2013
Gross Debt	16,032	15,973
Net Debt	13,789	12,930
Net Debt/EBITDA	4.4x	4.6x
Cash – Consolidated	2,242	3,043
Liquidity	6,257	6,533

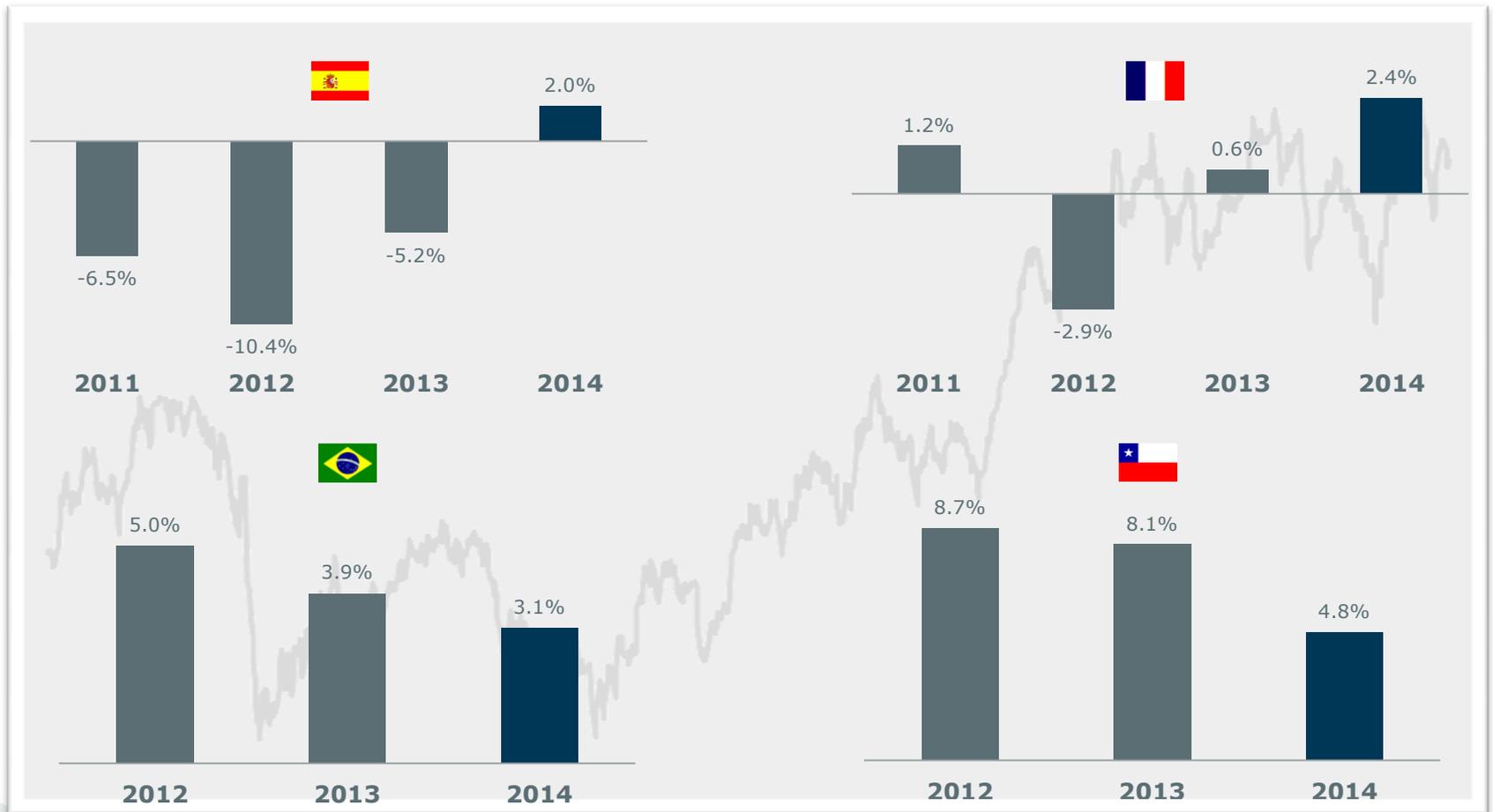
€Mn	2014	2013
Avg. Cost	5.2%	5.1%
Avg. Maturity	6.0	5.4
Non-recourse Debt	67%	58%
Fixed Rates	84%	82%

**€1.5Bn bonds issued @ 2.6% avg. cost
@ 10yr avg. maturity**



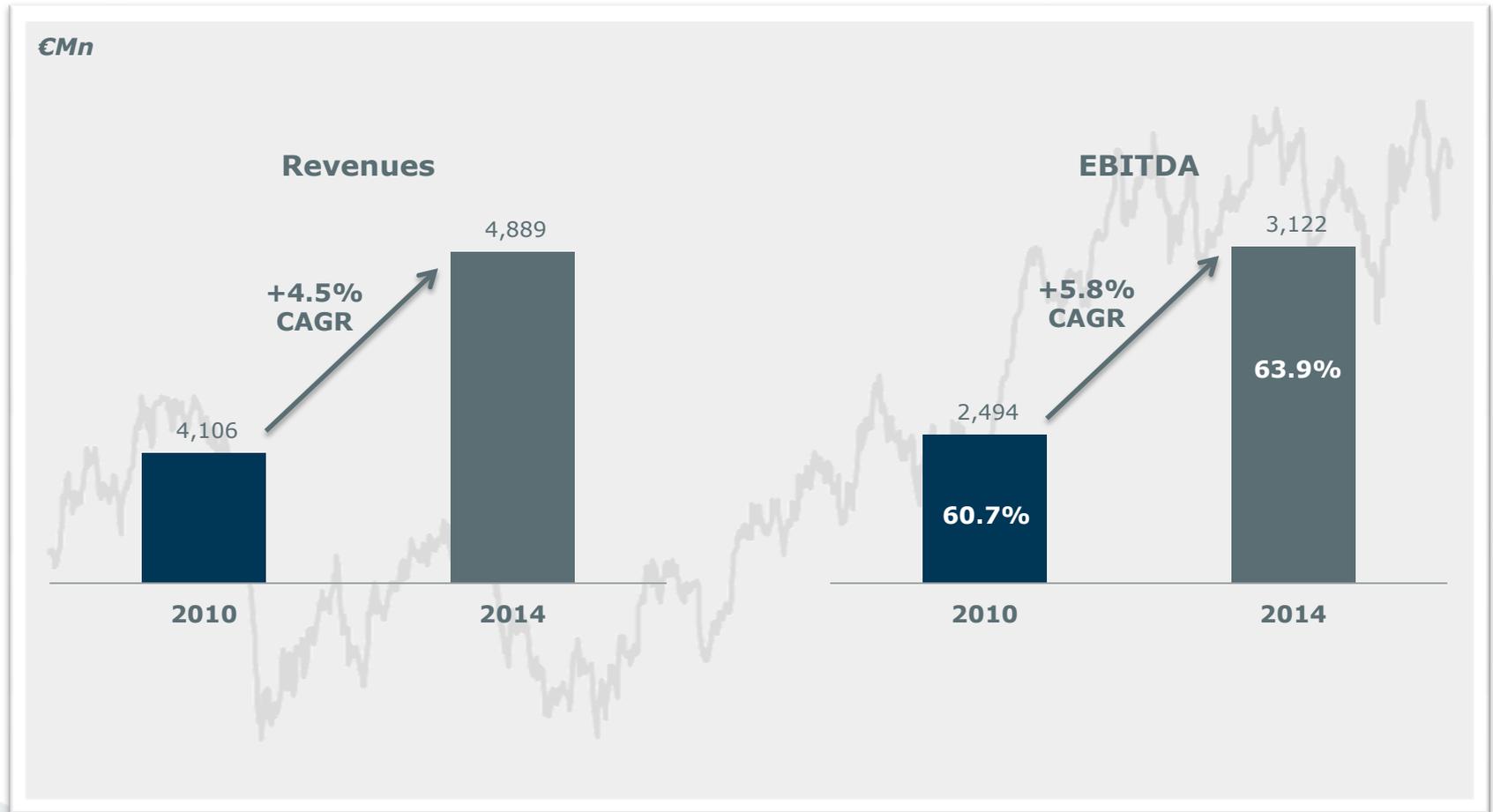
2 2011-2014 Strategic Plan: Successful delivery

Traffic Performance



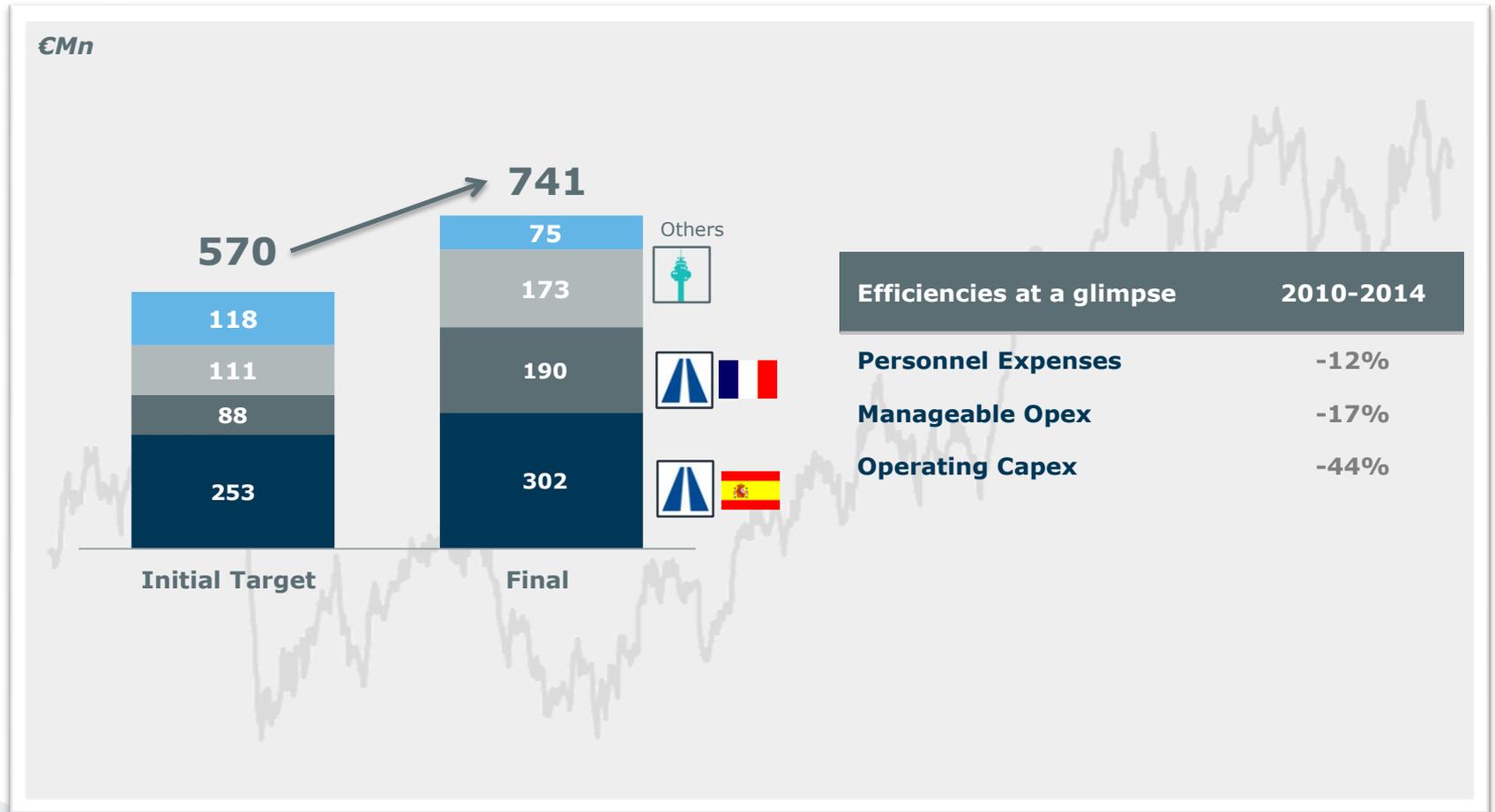
All markets are positive for the first time since 2007

Revenues and EBITDA Performance



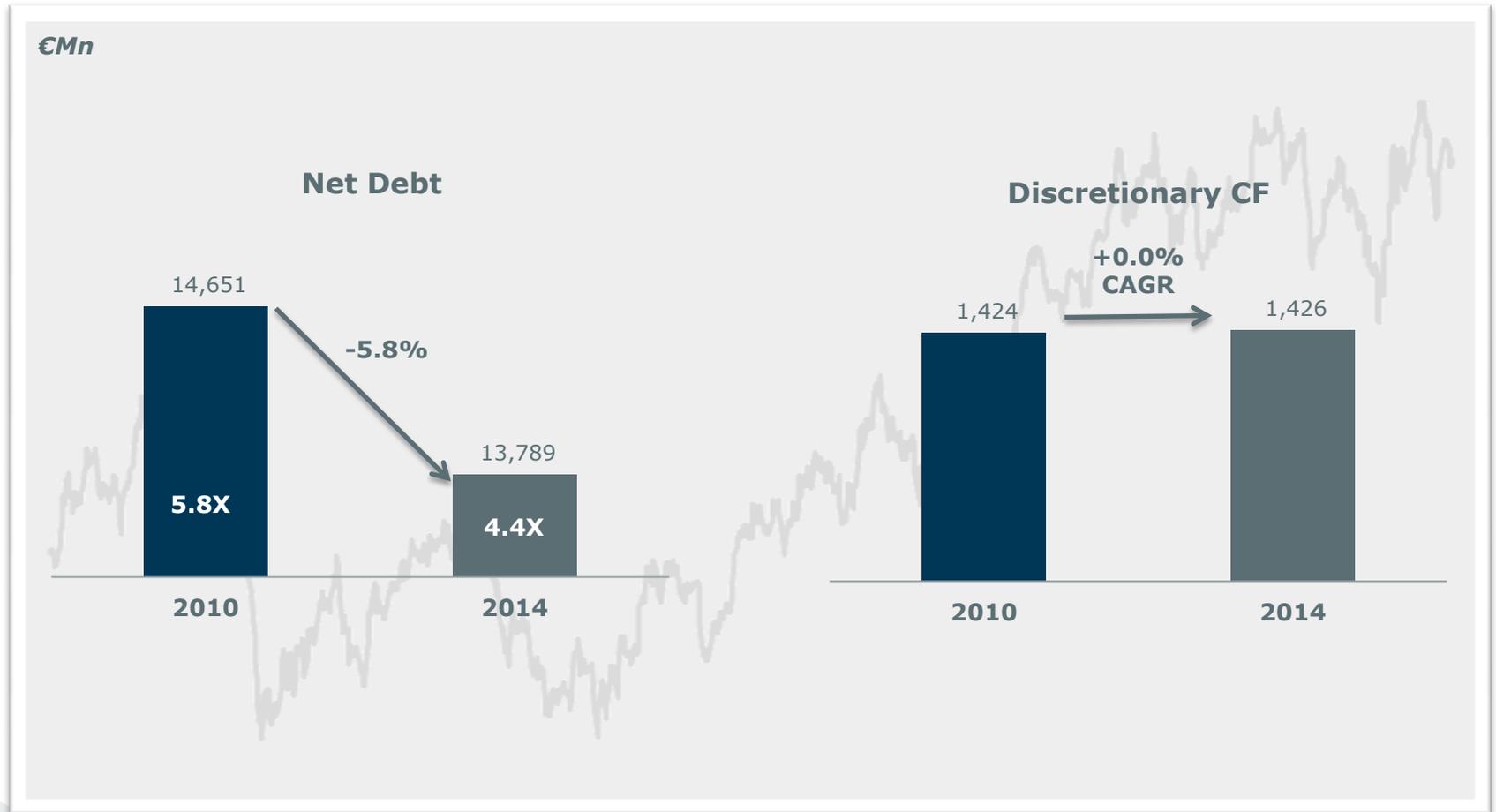
Significant EBITDA margin improvement

Efficiency Program



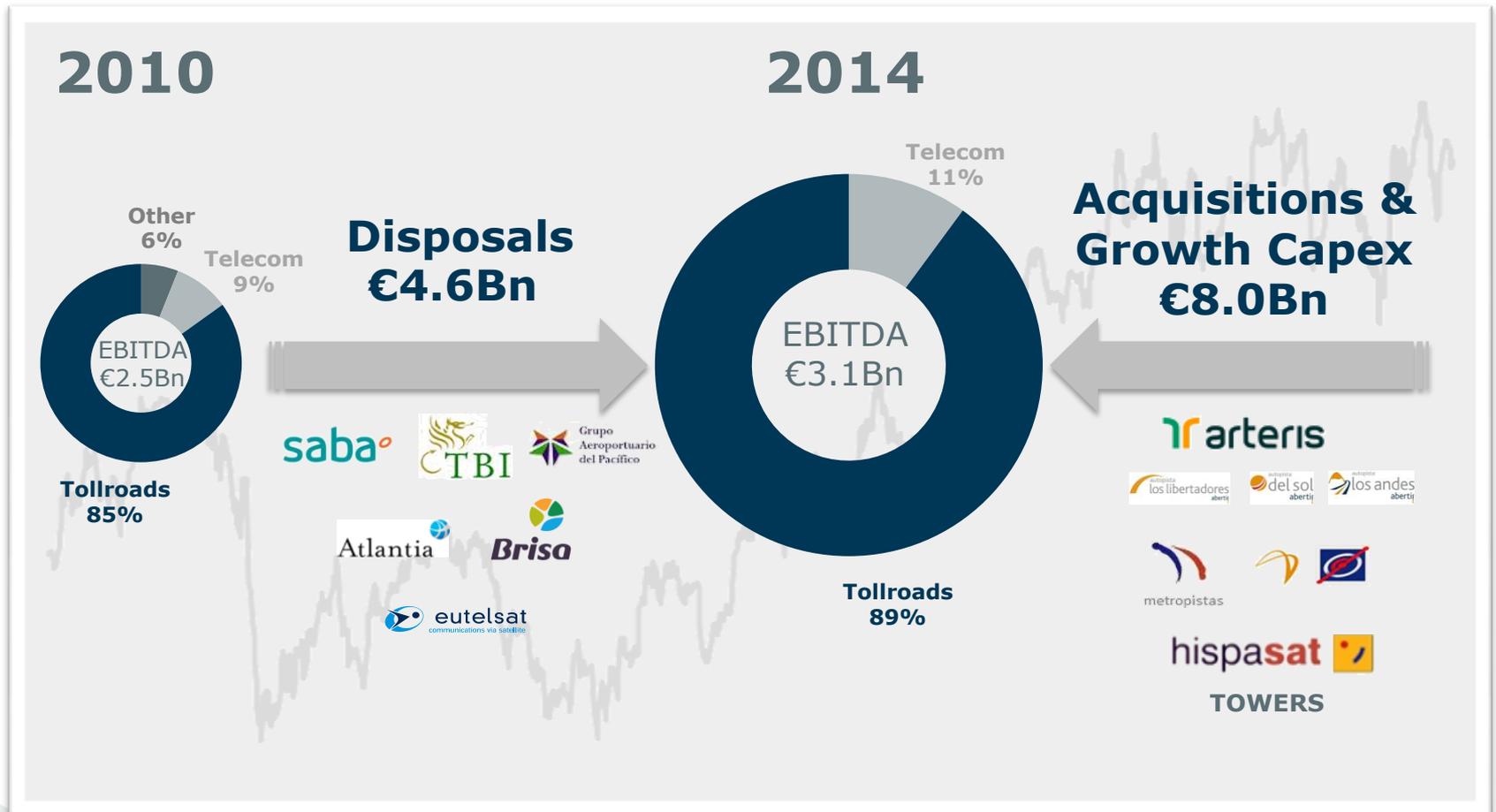
Successful performance. Solid base for a second round

Net Debt & Discretionary CF Evolution



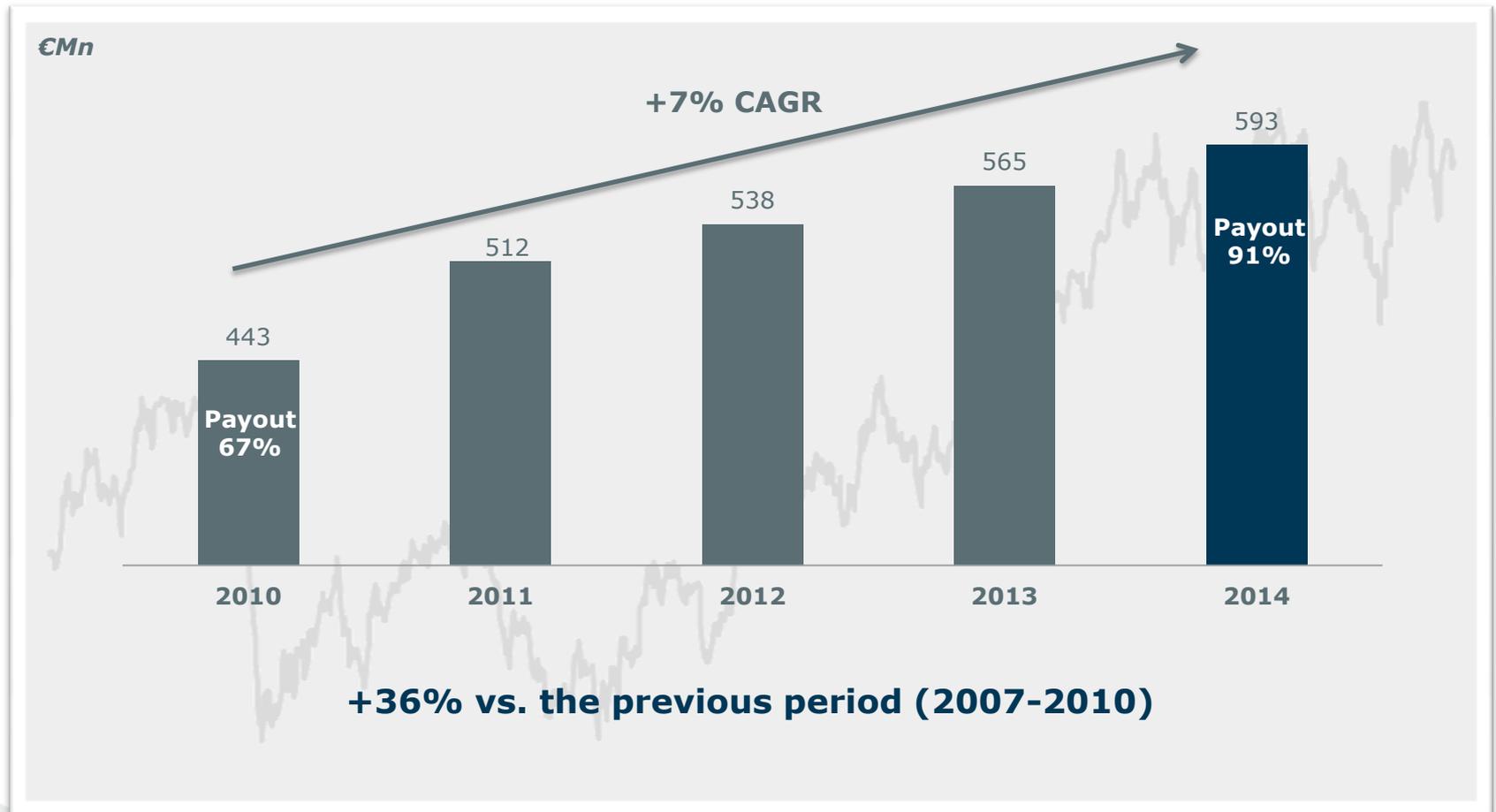
Lower leverage and resilient Cash Flow

Asset Base Optimization



Successful focalization

Evolution of ordinary dividends



Enhanced remuneration for shareholders

Achievement of the 2011-2014 Strategic Plan

Significant margin improvement

Efficiency plan outperformance

Lower leverage and resilient Cash Flow

Increased focus

Enhanced remuneration for shareholders

With firepower for growth

Successful delivery of our commitments

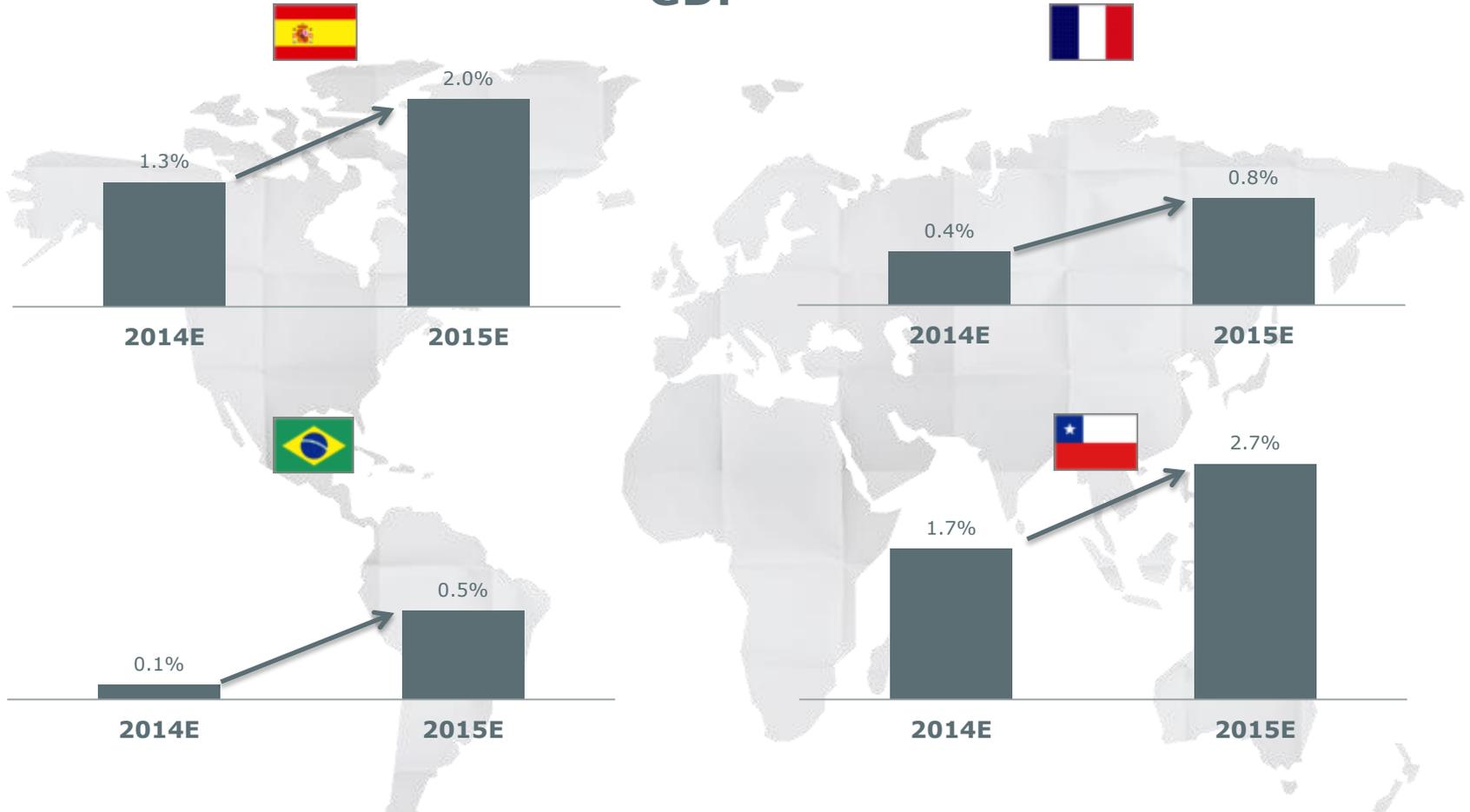
3 2015 Outlook



2015 Outlook

Macro environment

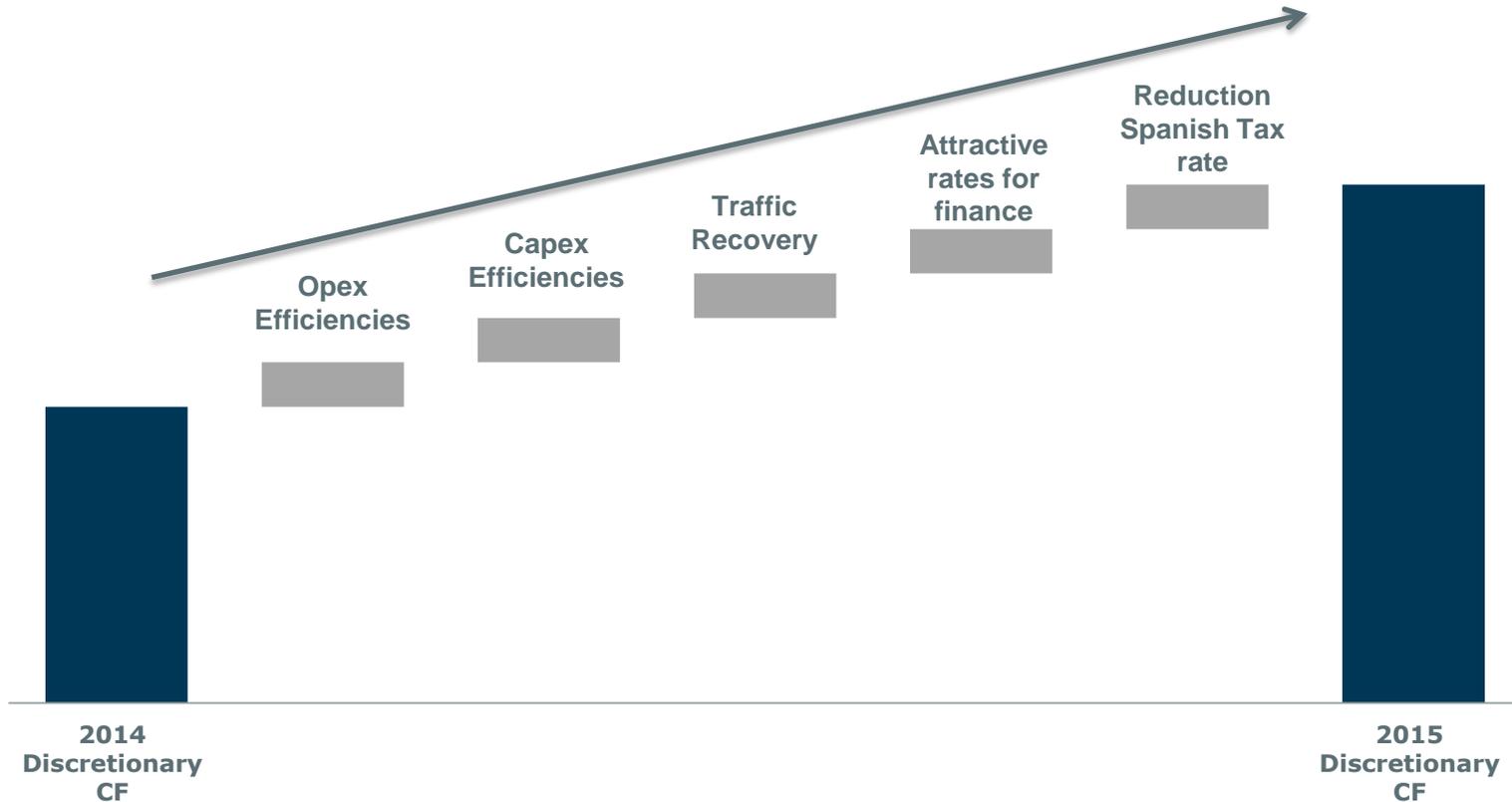
GDP



Improved environment vs. 2014

2015 Outlook

Discretionary Cash Flow

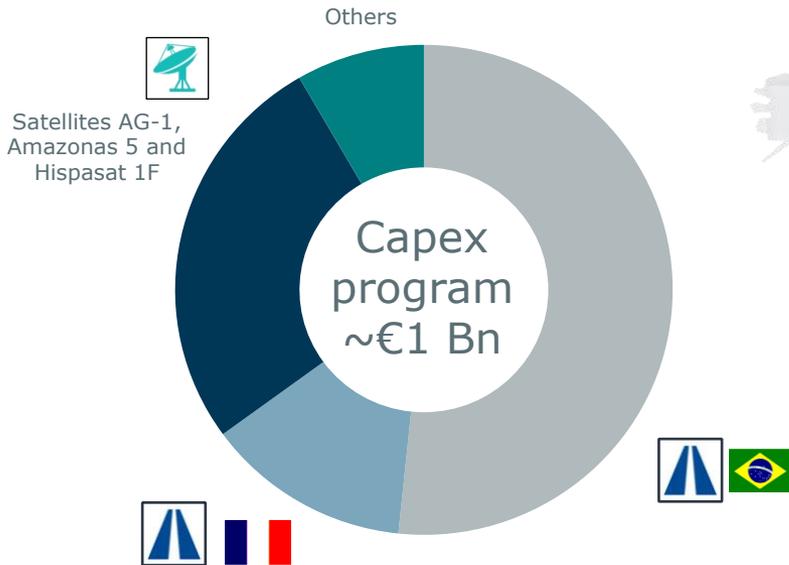


Potential upside in cash generation

2015 Outlook

Capex commitments

Capex program



Additional Pipeline

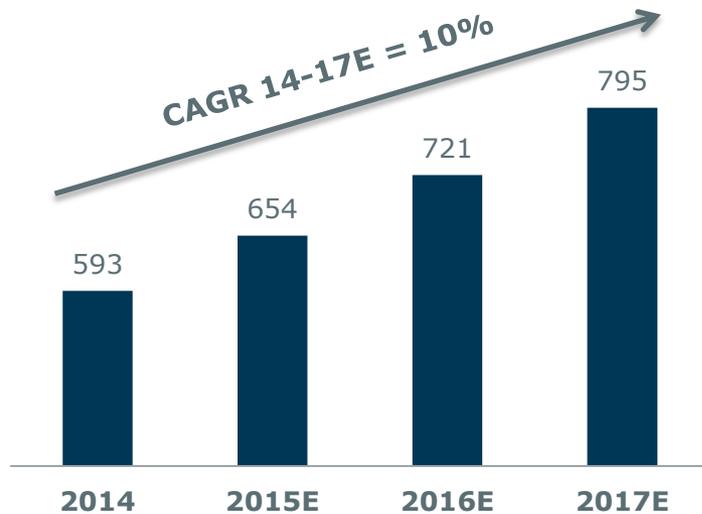


Strong commitment to grow the Company

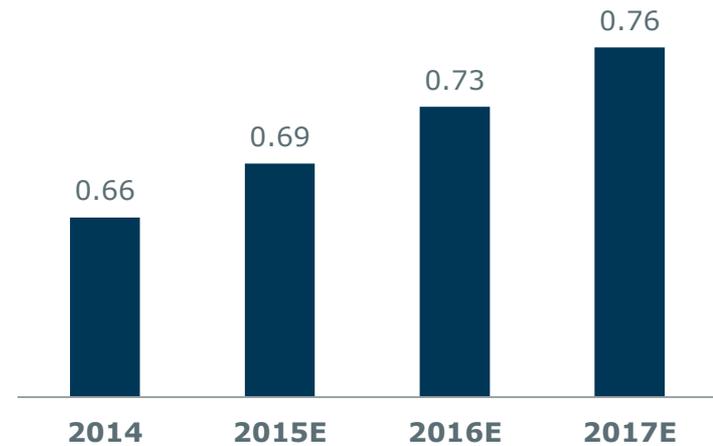
2015 Outlook

Shareholder Remuneration

Evolution of Ordinary Dividends (€ Mn)



Evolution of Ordinary Dividends (DPS)



2015 marks the first year of dividend per share increases

Limited visibility before the end of Q1 2015

Potential Upsides

Traffic
Efficiencies

Corporate Activity

Indiana Toll Road bid
Wind Telecom Towers
ATT IPO Calendar (*)

Extensions in Chile & Brazil

End of discussion in Spain & France

Full Year guidance to be provided in Q1 2015 results

4 Conclusions



Conclusions

Strong 2014 results

- Margin improvement across the company
- Strong Cash Flow generation
- Maintenance of high level of investments
- Successful refinancings

Delivery of Strategic Plan

- Efficiencies
- Focus
- Shareholder remuneration

Promising 2015 outlook

- Potential upsides
- ATT IPO (*)
- Expected investments
- Increased shareholder remuneration
- Guidance in Q1 when more visibility

Ramping up for strong value creation

5 Annexes



Results 2014

Geographical Debt Distribution



Spain

- Net Debt: 5,242
 - *ow Holdco: 4,184*
 - *ow Business units: 1,058*
- Net Debt/EBITDA: 3.7x
- Cash: 1.069
- Avg. Cost: 3.7%
- Avg. Maturity: 6.2



France

- Net Debt: 5,615
- Net Debt/EBITDA: 5.5x
- Cash: 297
- Avg. Cost: 4.8%
- Avg. Maturity: 5.8



Chile

- Net Debt: 467
- Net Debt/EBITDA: 3.0x
- Cash: 367
- Avg. Cost: 5.3%
- Avg. Maturity: 6.3



Brazil

- Net Debt: 1,707
- Net Debt/EBITDA: 3.9x
- Cash: 444
- Avg. Cost: 10.8%
- Avg. Maturity: 3.4



RoW

- Net Debt: 758
- Net Debt/EBITDA: 6.9x
- Cash: 66
- Avg. Cost: 6.0%
- Avg. Maturity: 11.2

Results 2014

Income statement

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Revenues	4,889	4,568	+7%
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Results 2014

Cash Flow statement

CF (€ Mn)	2014	2013	Chg
EBITDA	3,122	2,826	+10.5%
Financial Result	-736	-736	
Income tax expense	-369	-326	
Adjust. Non cash effects	-451	-218	
Gross operating cash flow	1,566	1,546	+1.3%
Operating capex	-140	-132	
Discretionary cash flow	1,426	1,413	+0.9%
Dividends	-577	-547	
Payments to minorities	-156	-144	
Free cash flow II	693	723	
Expansion capex – organic	-832	-578	
Net Free cash flow	-139	146	

Results 2014

Balance Sheet

Balance (€ Mn)	2014	2013	Chg
Non-current assets	23,777	23,095	2.9%
Current assets	3,676	4,143	-11.3%
Assets held for sale	316	532	
Total assets	27,769	27,769	0.0%
Shareholder's equity	6,010	6,562	-8.4%
Non-current liabilities	18,552	18,130	2.3%
Current liabilities	3,090	2,954	4.6%
Liabilities held for sale	116	123	
Total equity and liabilities	27,769	27,769	0.0%

Commitment and Delivery

