



COMISIÓN NACIONAL DEL MERCADO DE VALORES

Paseo de la Castellana, 19
28046 Madrid

Madrid, 29 de enero de 2013

Muy Sres. nuestros:

ACCIONA adjunta presentación relativa a la División de Acciona Agua con motivo de la reunión con Analistas convocada para el día de hoy. La presentación se encuentra asimismo disponible a través de la Web de ACCIONA (www.acciona.es).

Jorge Vega-Penichet López
Secretario del Consejo



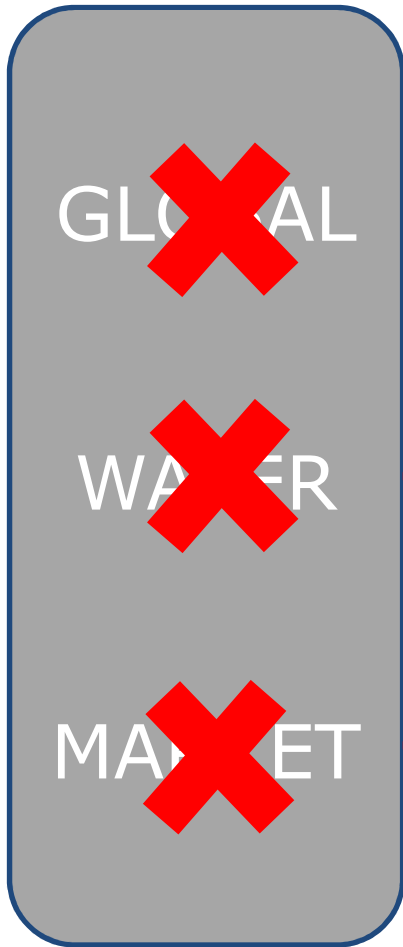
January 2013

1 Global Water Market

2 ACCIONA Agua Today

3 ACCIONA Agua Tomorrow





→ Intensive Local Commodity

Physical & Social
Municipalities
Very local Industry

→ Not Selling Water

Services
Equipment
Infrastructure

→ Water is more a "social commodity" than a economic market

Water is free in nature
Water is a basic necessity
Infrastructure Subsidized

Where is the business?



Where is the business?



SCARCITY

- **More than 40% of Population today lives in areas with water stress.**
- **Water is not “free”.**
- **Population rises.**
- **Water for Resources (food, mining, oil & gas) rises.**

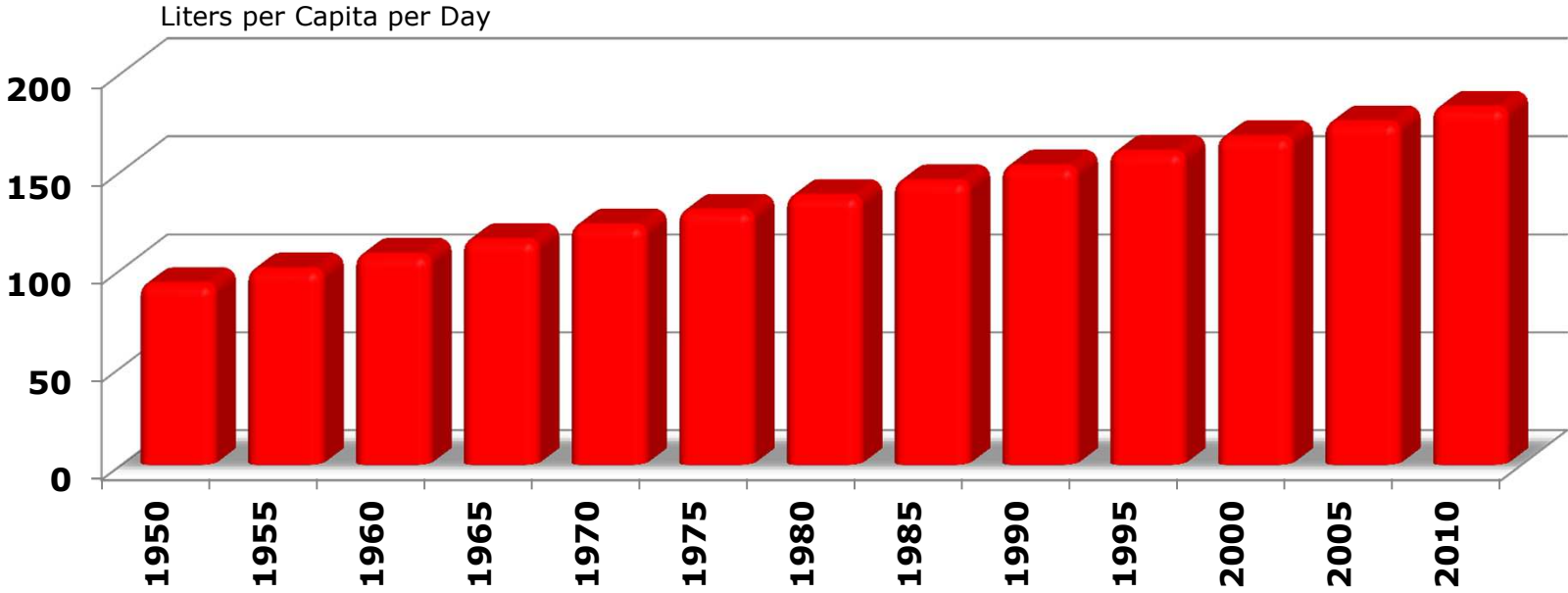


URBANISATION

- **More than 50% of Population today lives in cities.**
- **Environmental impacts**
- **Health issues**
- **Quality of life issues**

Water Demand

SCARCITY



Population 2012:
7,000 M



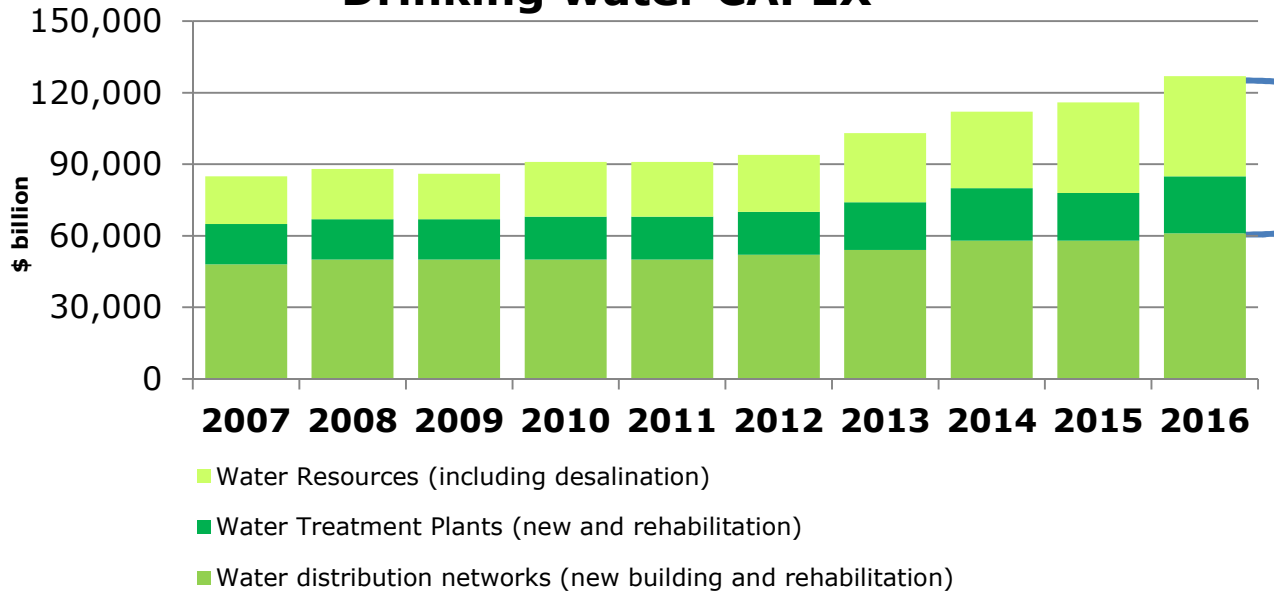
Population 2050:
9,000 M

Source: Global Water Intelligence

SCARCITY



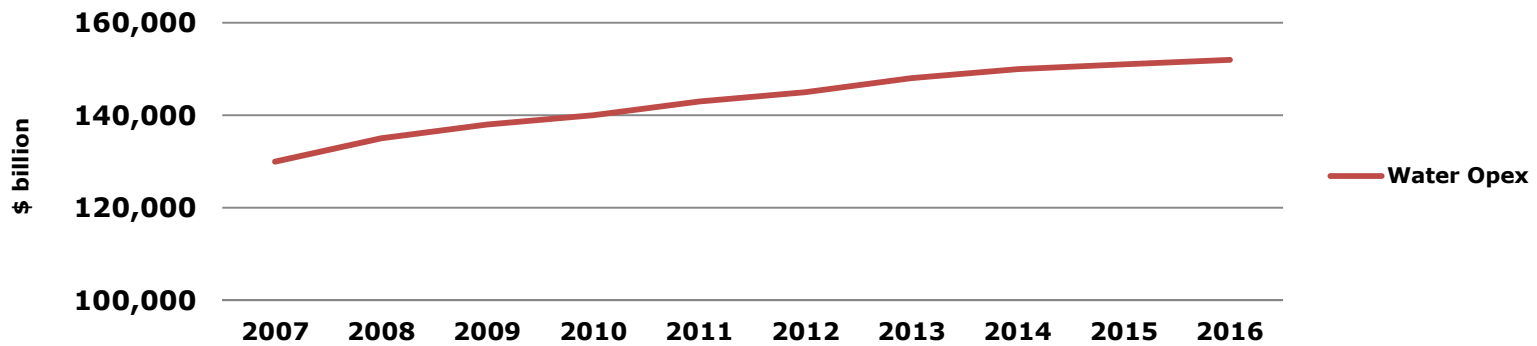
Drinking water CAPEX



High Value & Technology Business



Water OPEX



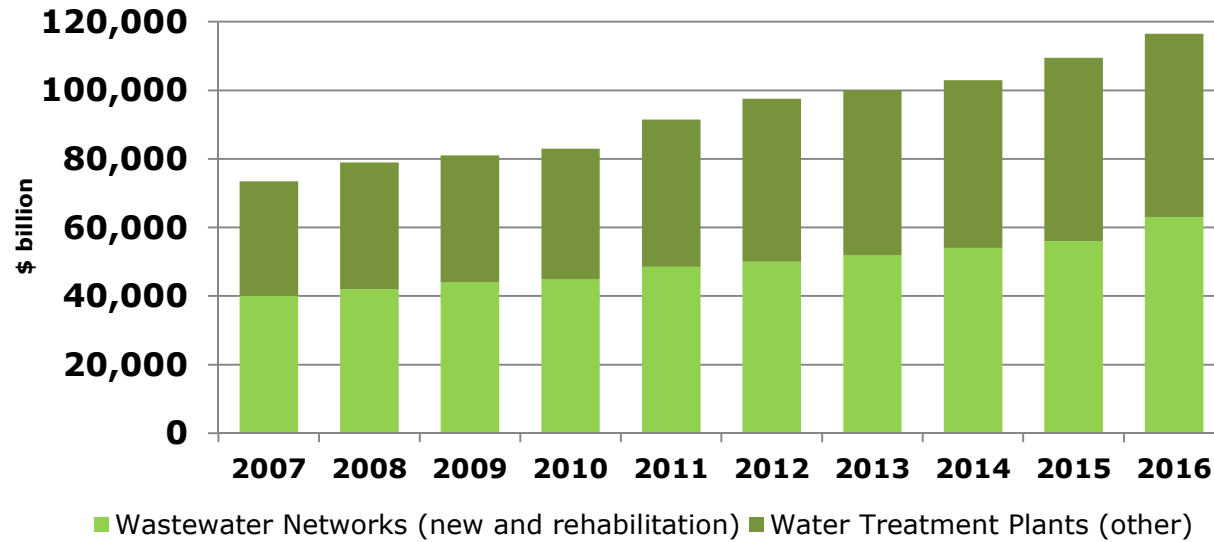
Source: Global Water Intelligence



URBANISATION



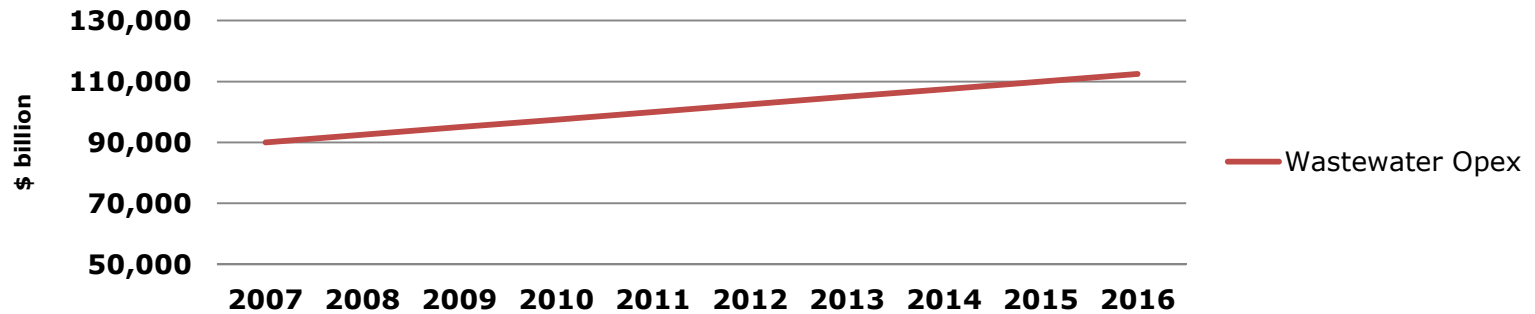
Wastewater CAPEX



High Value & Technology Business



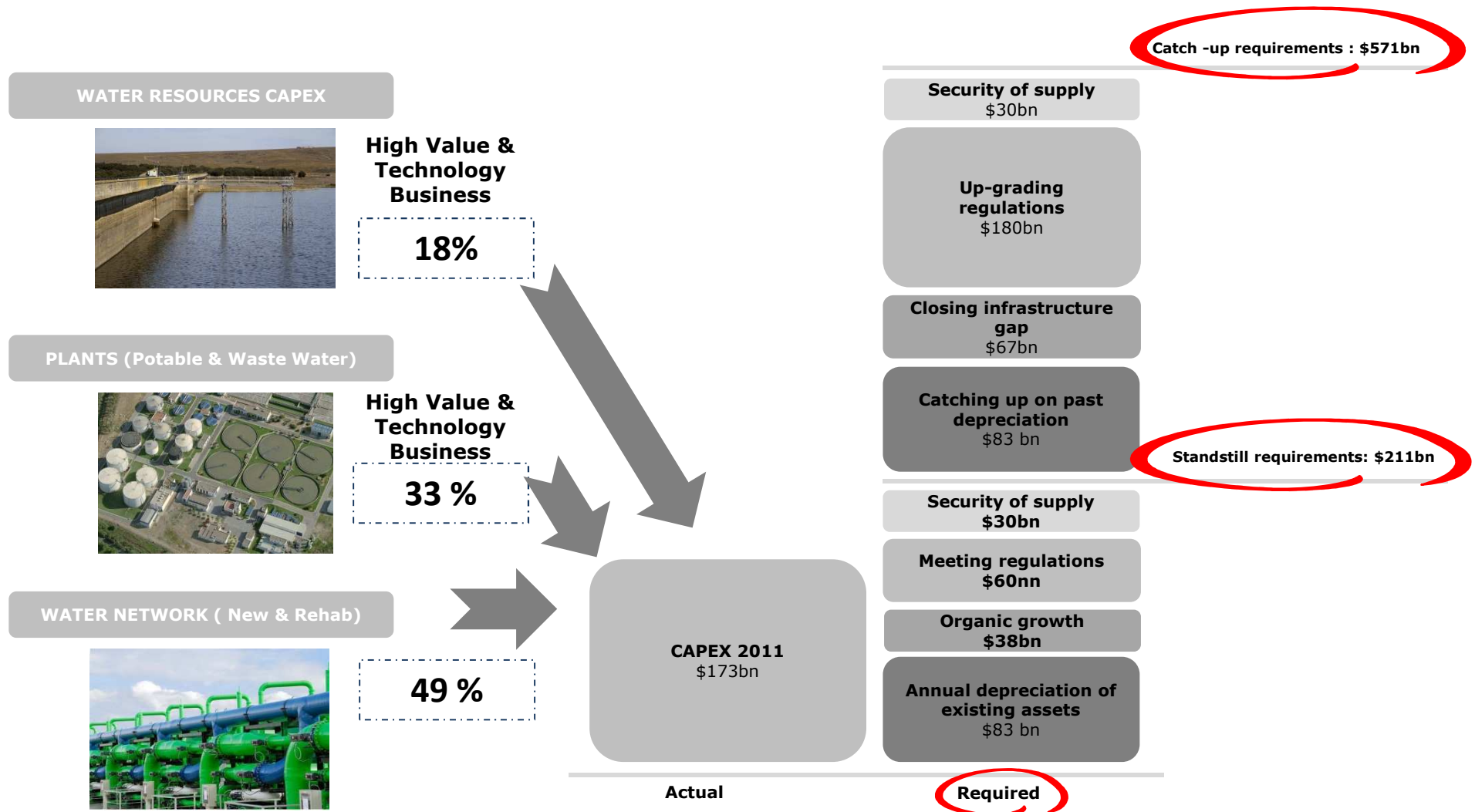
Wastewater Opex



Source: Global Water Intelligence

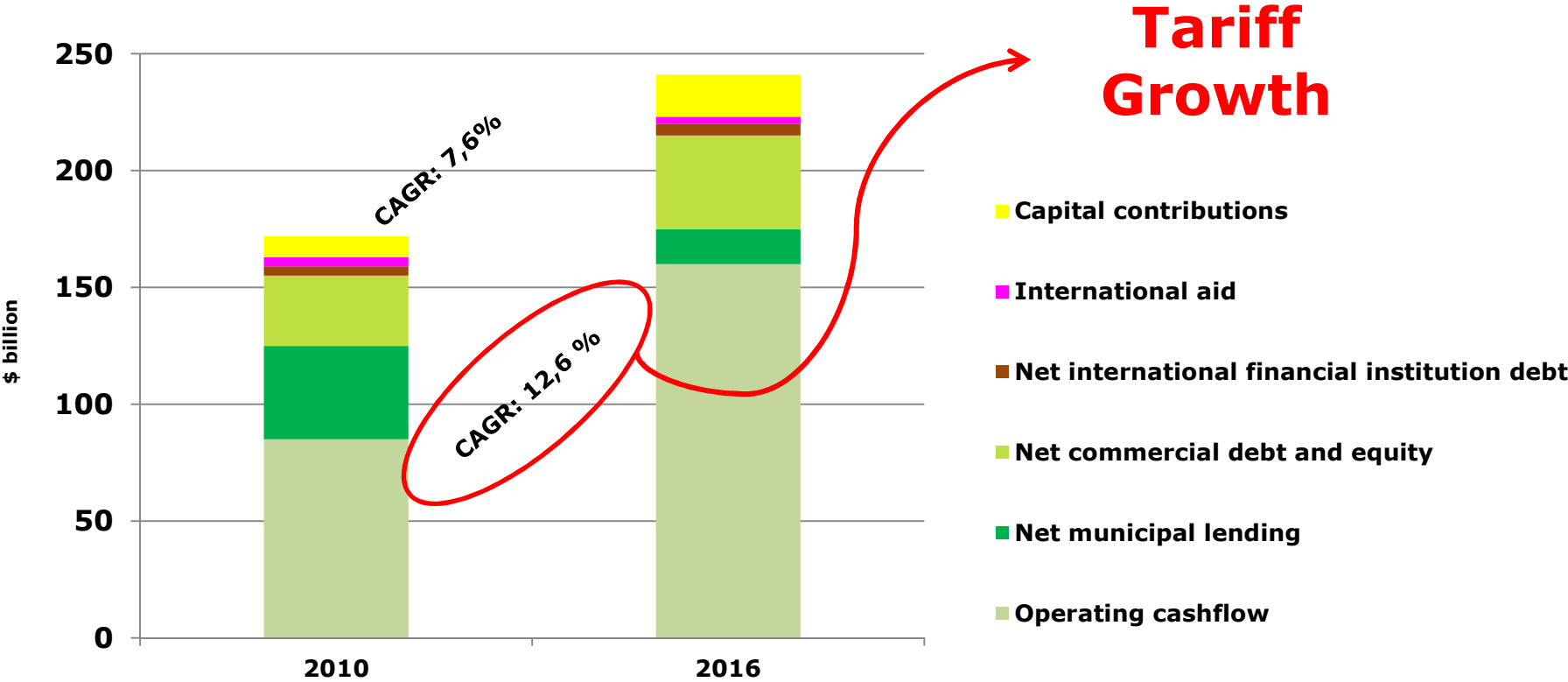


The Investment GAP



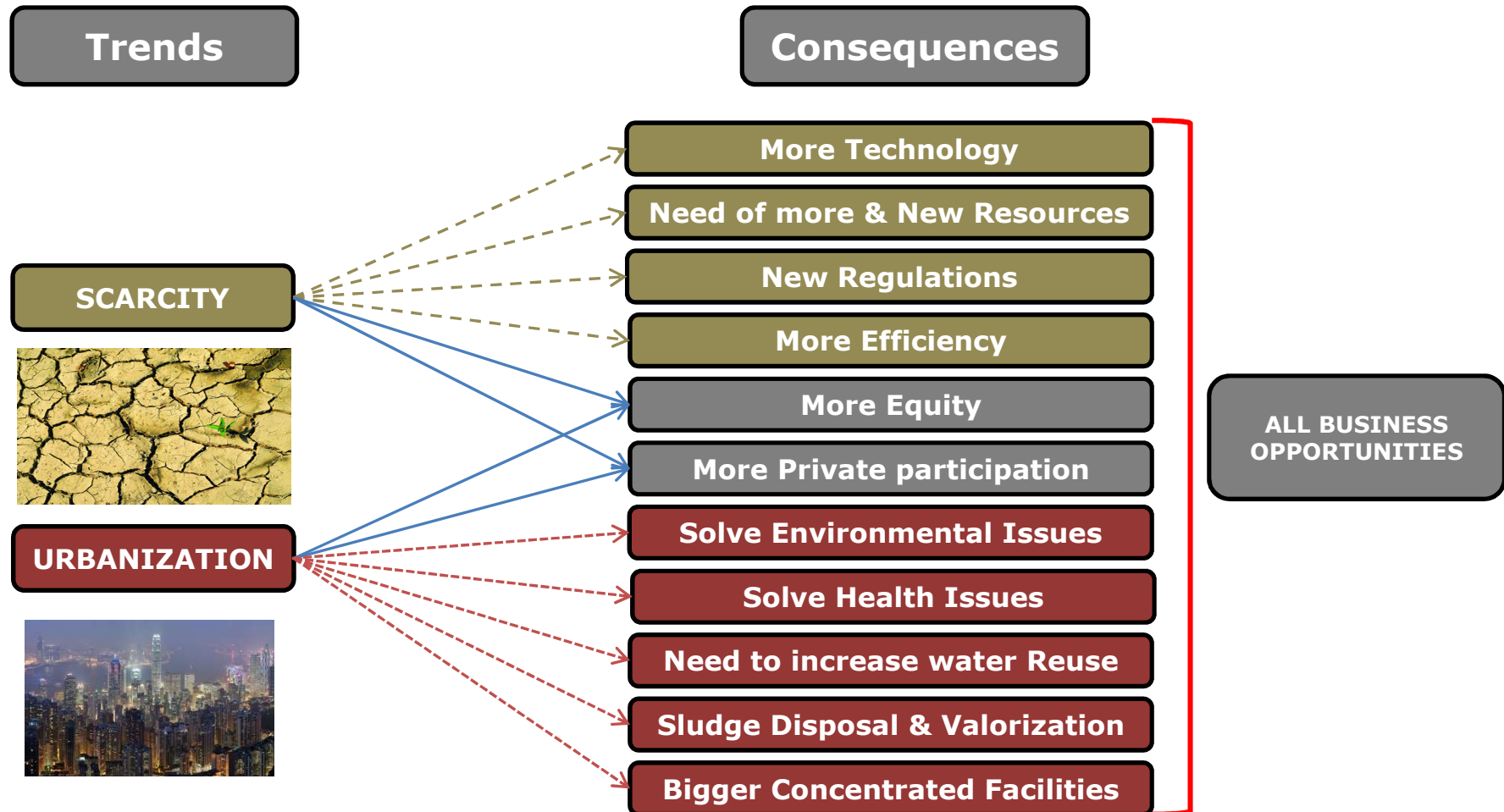
Source: Global Water Intelligence

Water Infrastructure CAPEX (M€)



Source: Global Water Intelligence

The business is here



ACCIONA AGUA TODAY

2

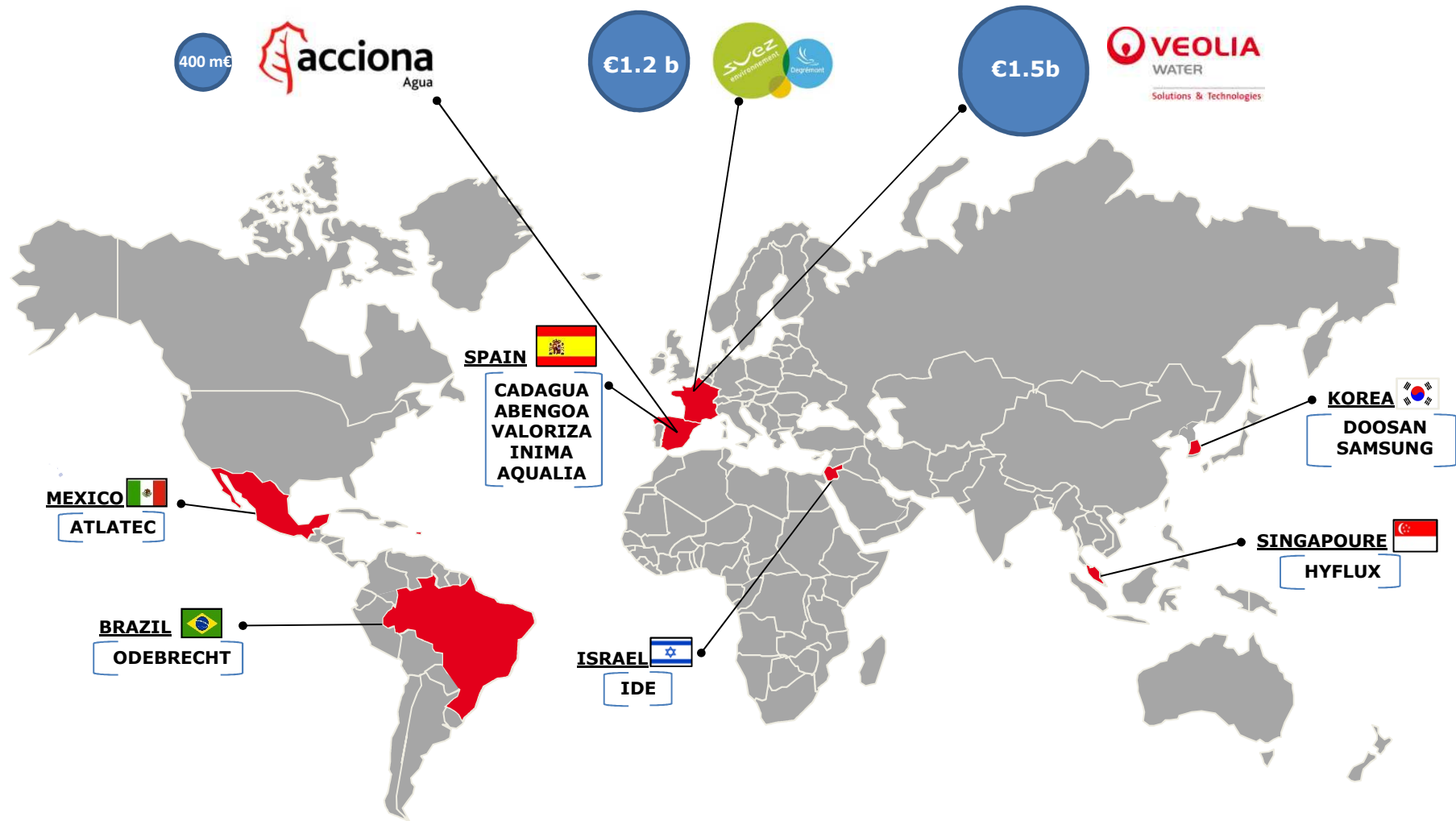


Our global visibility and position

- **Desalination: Worldwide leader**
 - 70 References
 - 2 million m³/d.
- **Conventional Drinking & Wastewater: Top 3**
 - 400 references
 - The largest WWTP in the world
- **Operation & Maintenance:**
 - International Player in 2-3 years.
 - More than 100 conventional plants operating
- **Water Concessions**
 - Spanish Player



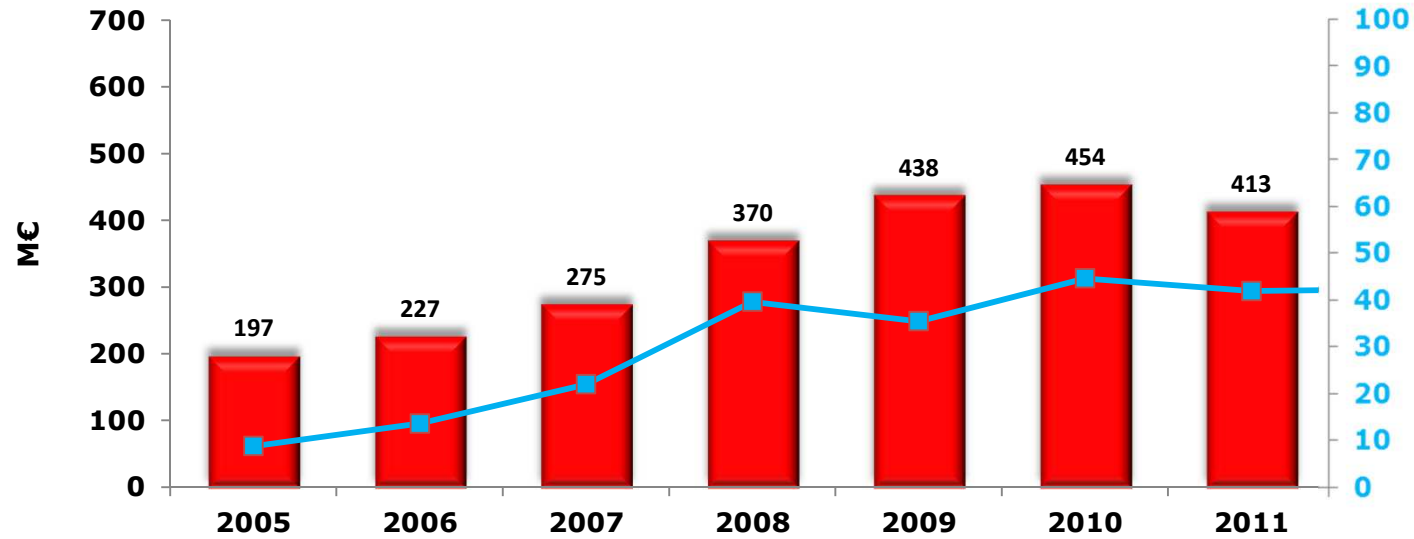
International market: Competitors (D&C + O&M)



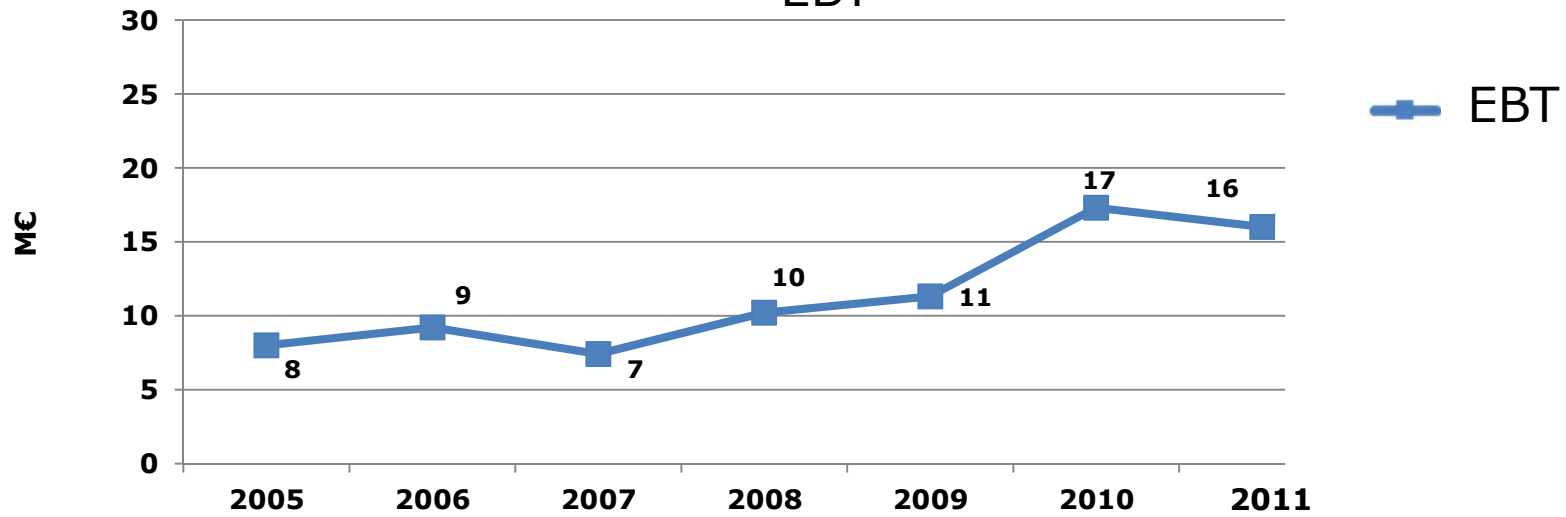
Turnover in D&C and O&M

Turnover - EBT - EBITDA

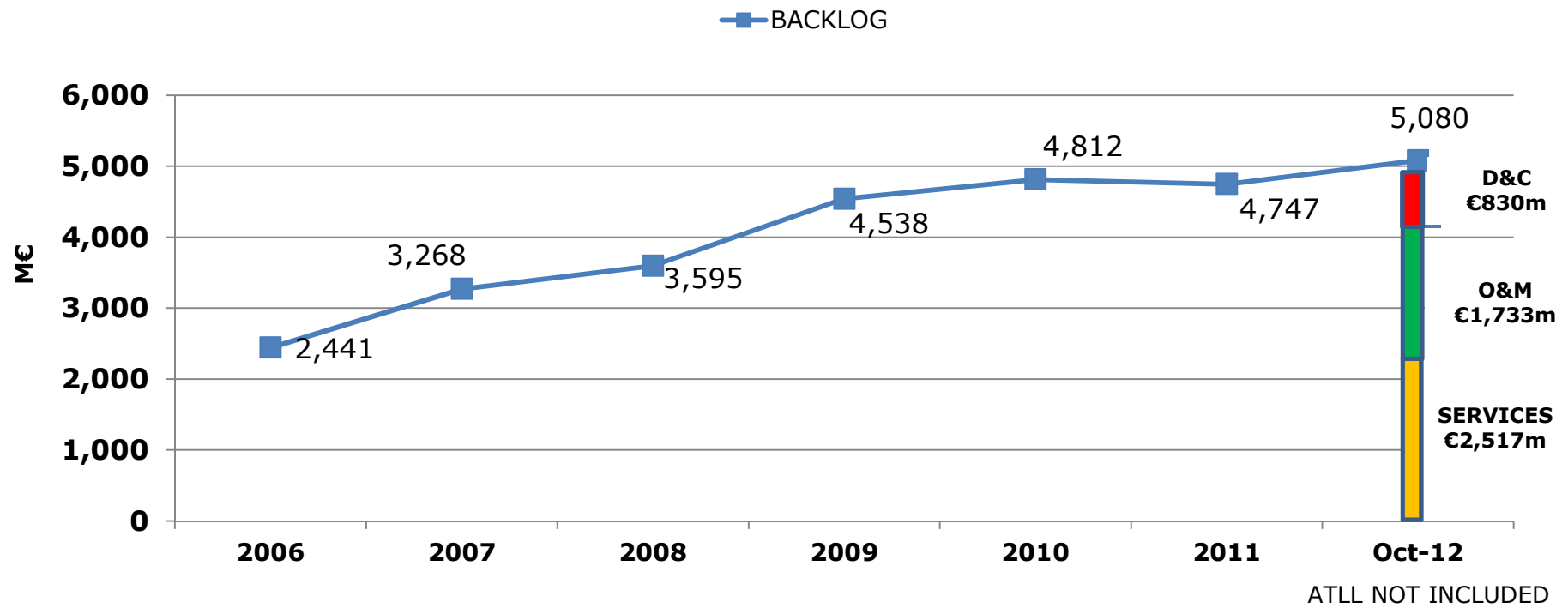
TURNOVER & EBITDA



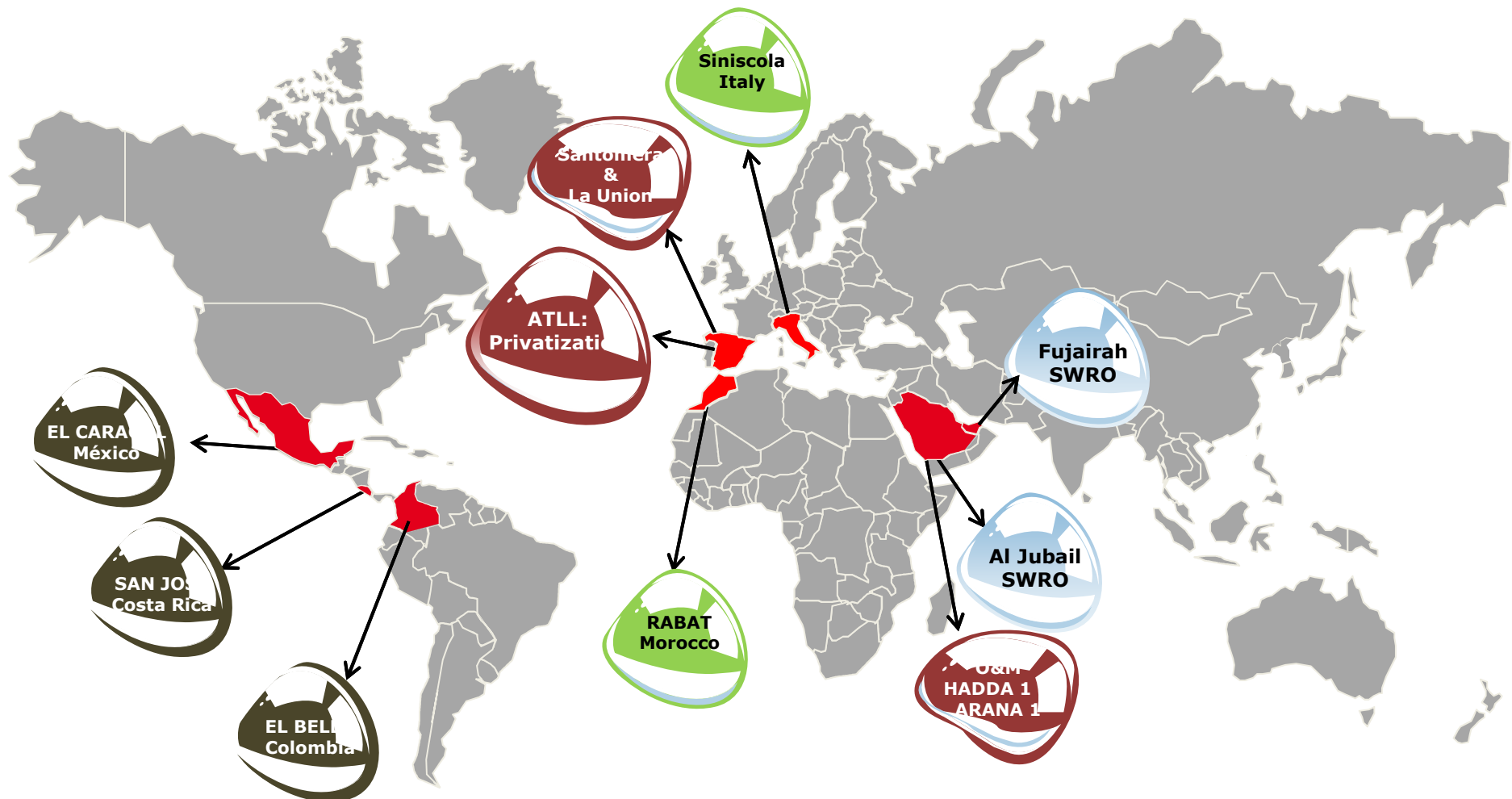
EBT



ACCIONA Agua Backlog



2012 New Contracts



**WASTEWATER
TREATMENT PLANT**



**SERVICES/O&M/
PRIVATIZATION**



**DRINKING WATER
TREATMENT PLANTS**



**DESALINATIONS
PLANTS**



ATLL contract

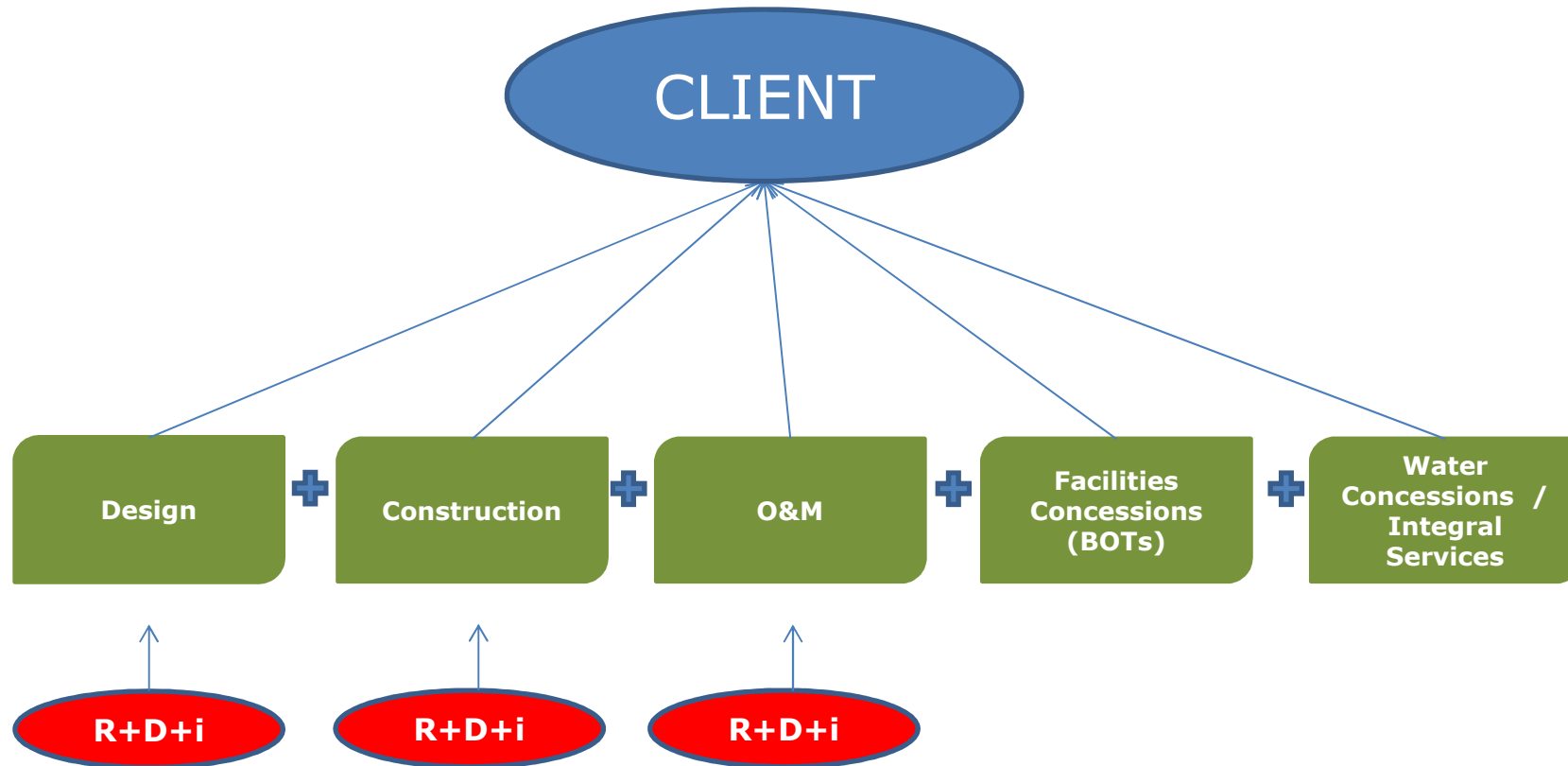


50 Years Concessions

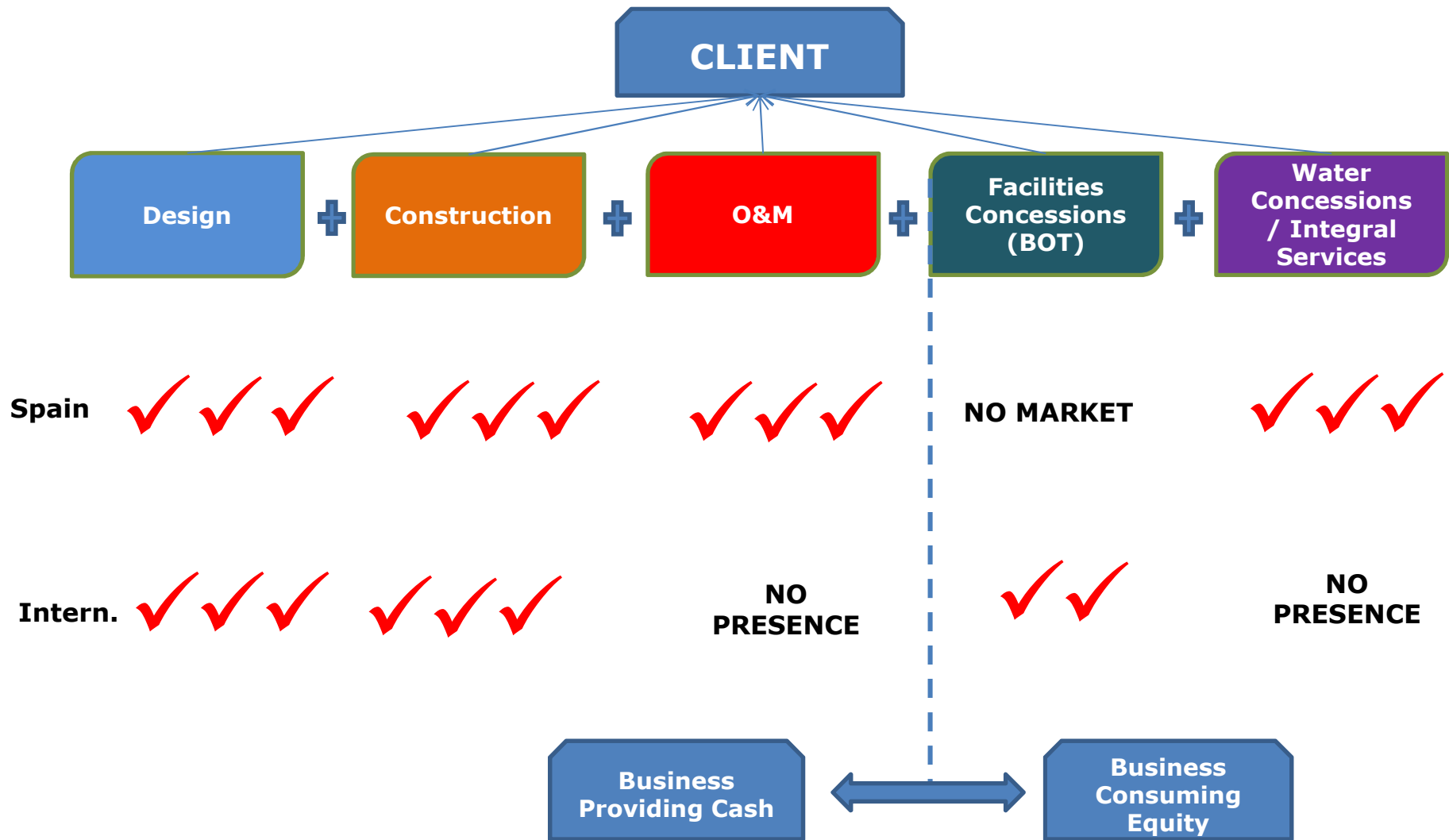
**Capacity: 211 hm³
(equivalent to 300 Olympic
Swimming pools/day)**

**POPULATION: 5 million
(over 7.6 million) and 116
municipalities**

Total Solution Provider



Total Solution Provider

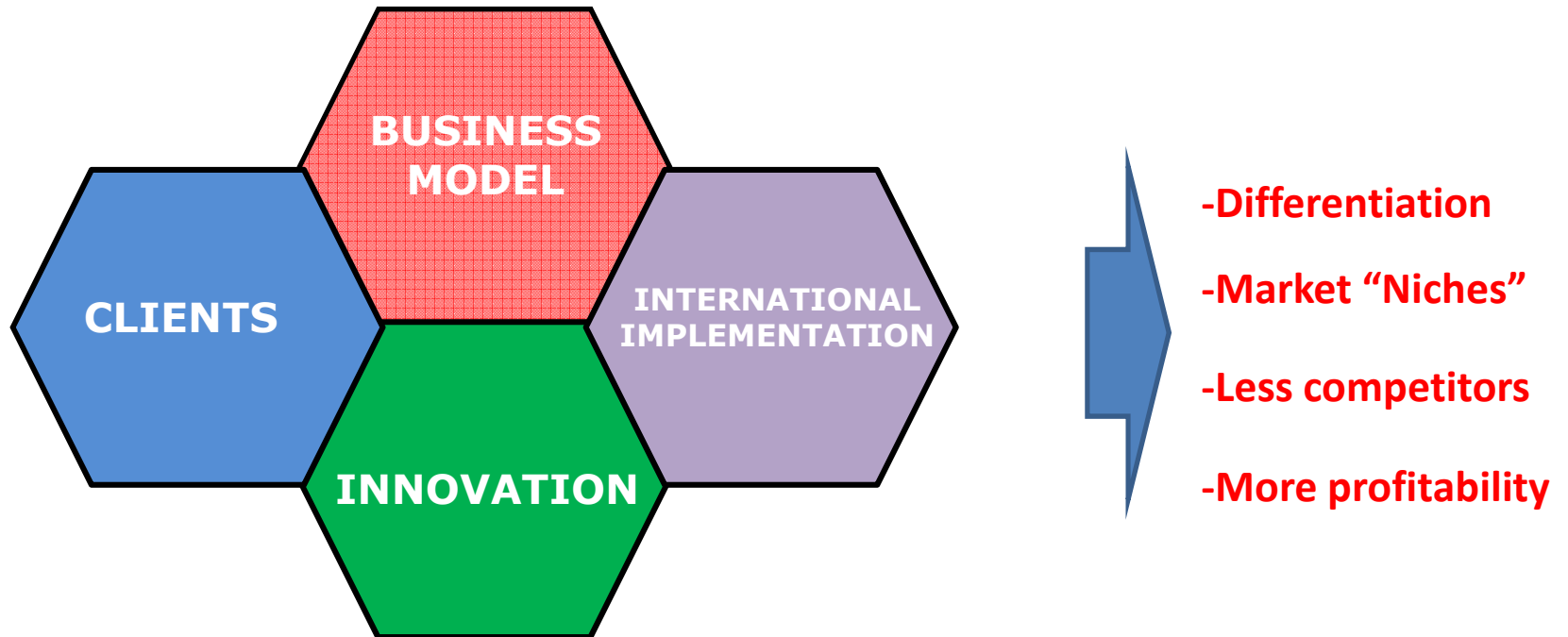


ACCIONA AGUA TOMORROW

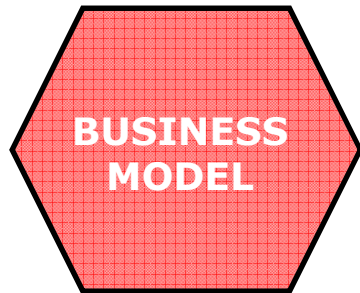


3

Looking for more profitability



Business Model



Increase International O&M Offer



- Reduce our convent. presence in Spain
- Search for international O&M

BOT's & Financed Business



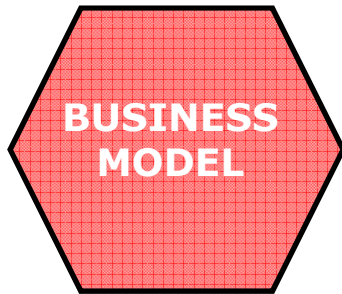
- **New Partners:**
 - Look for competitive debt
 - Look for equity partners

"Regulated Services" Offer



- **Spain: Big opportunity 2013/2014**
- **International: Mid term opportunity**

Business Model

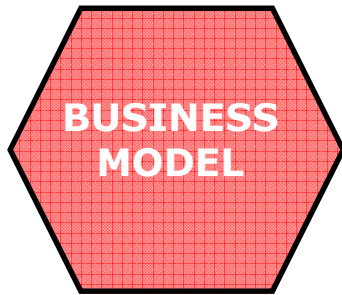


Water Price in Spain is "still" very low



Business Model

Water Services in Spain



Important activity expected for water services in Spain

- Privatisation forecast: from 50% to 60%/70%
- Regional WW & Sanitation plans to come up as concessions (i.e. Castilla La Mancha)
- Private investment needs for 2013-14 in the range of **EUR 1,500M**

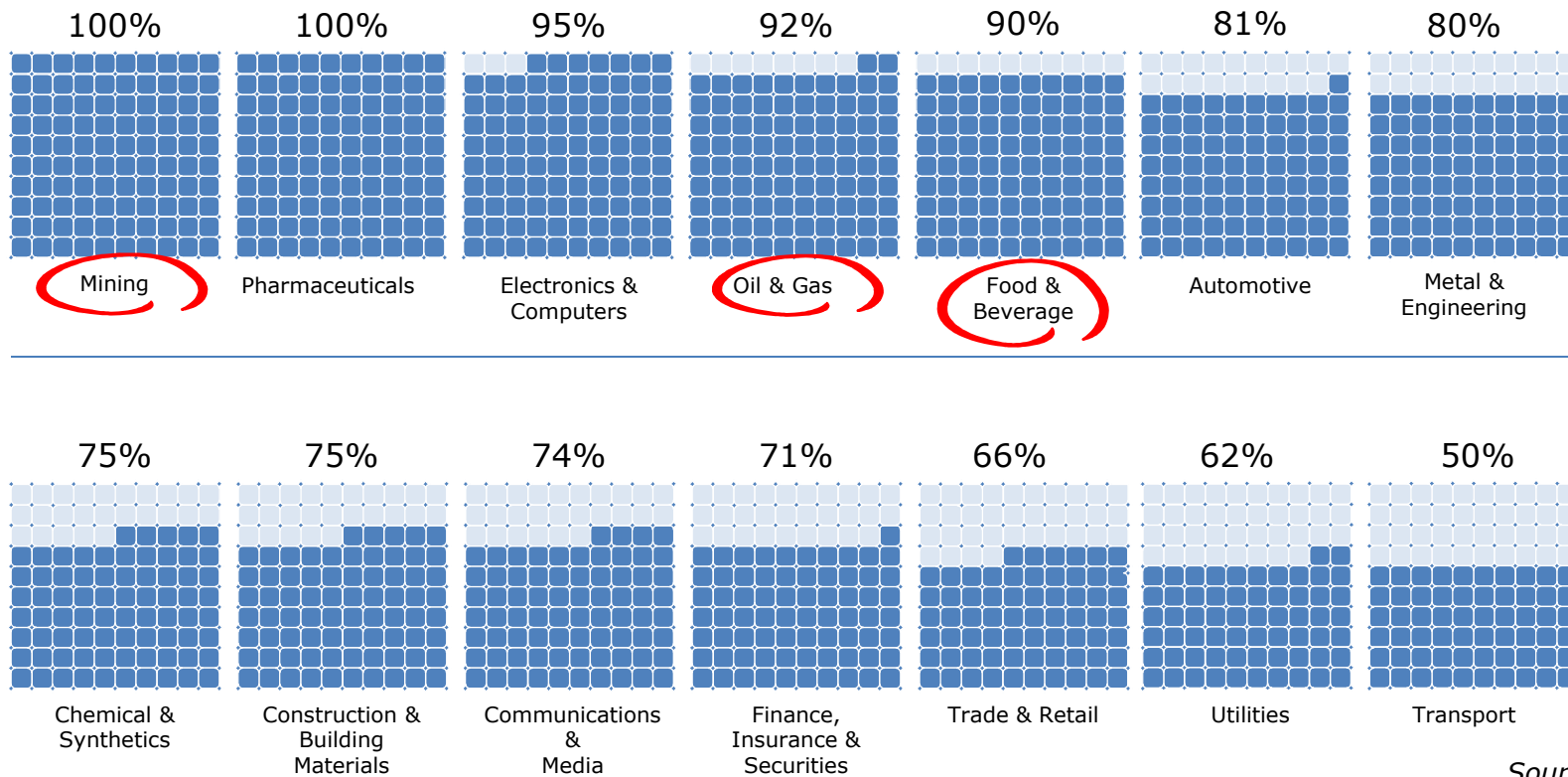
Mid to High ROIs

Need to attract investors to Spain !!!

Clients



250 Largest companies addressing water issues in their CR reports

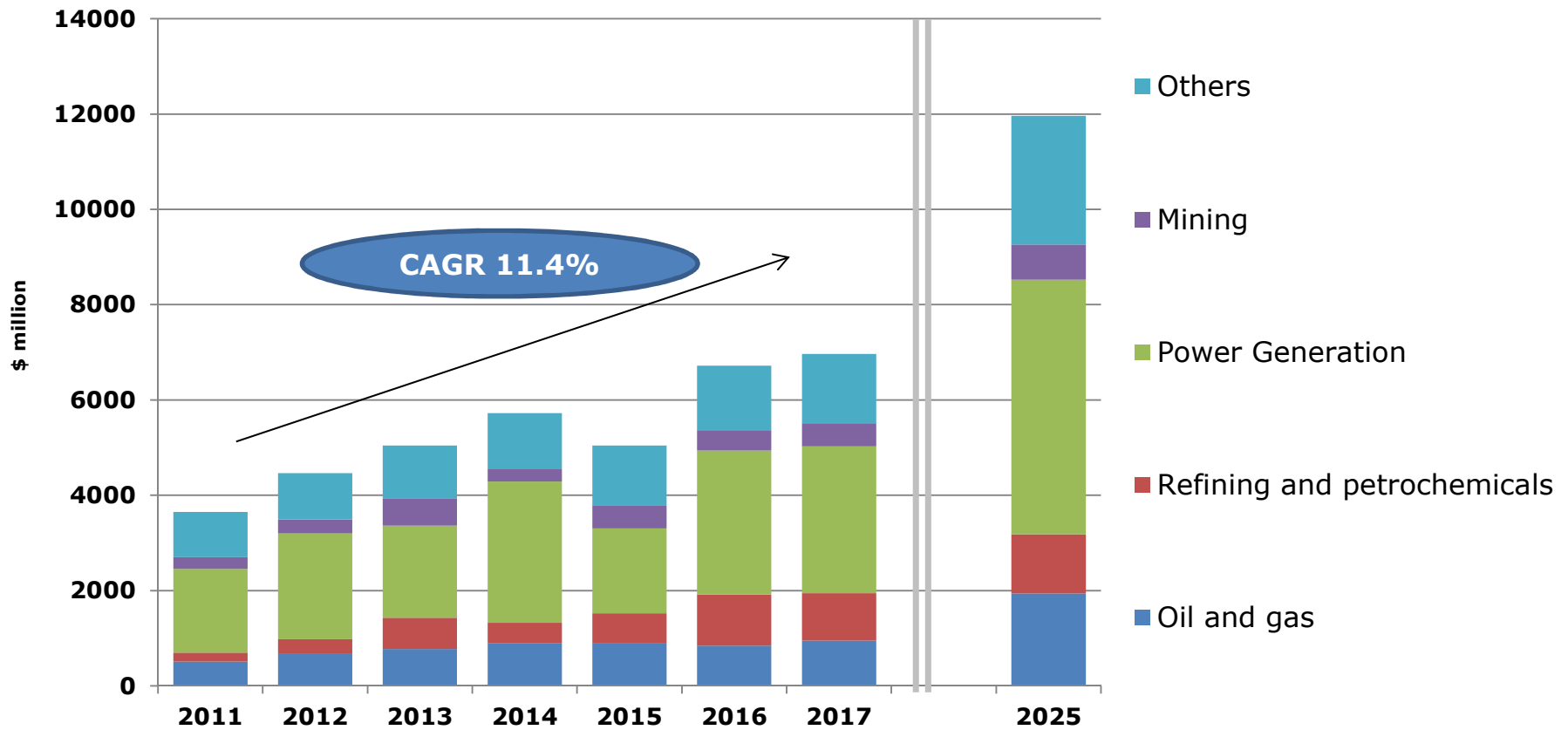


Source: KPMG

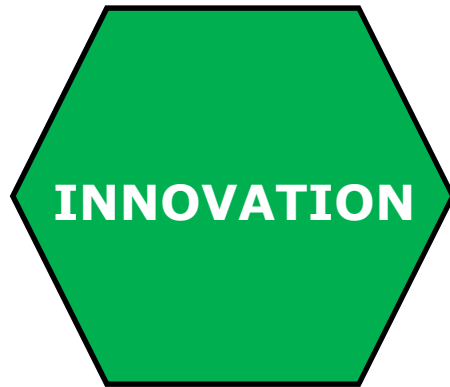
Clients



Water Business: Industrial Segment



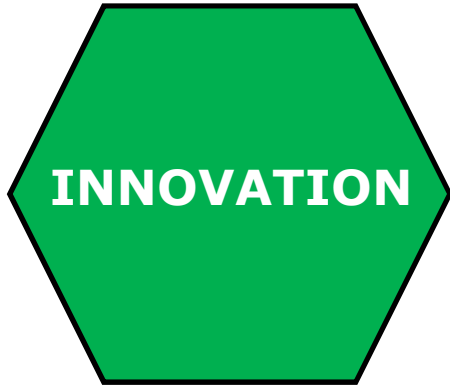
Innovation



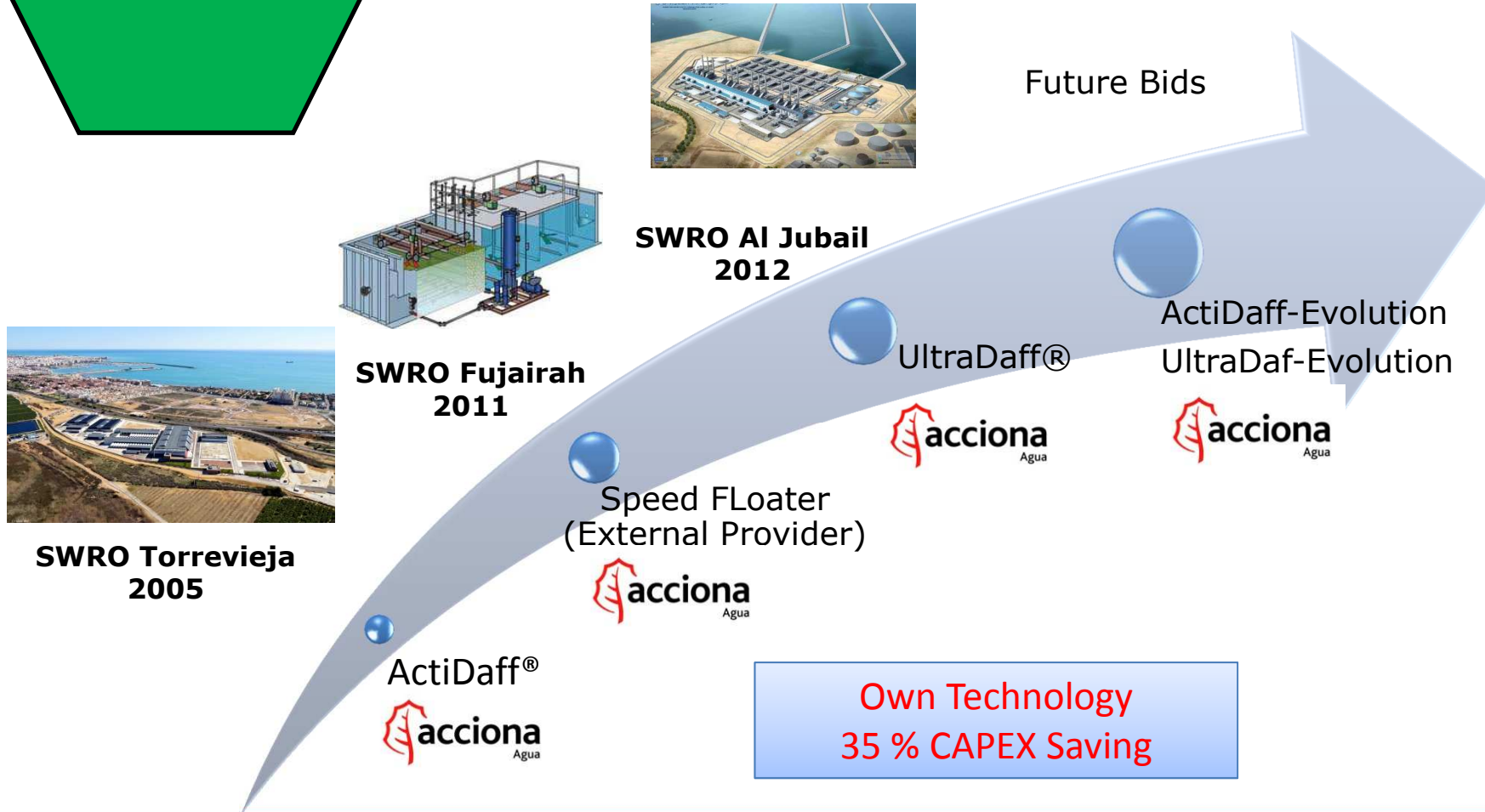
R+D+I mission: two obsessions...

1. Business Support
2. Thinking Ahead

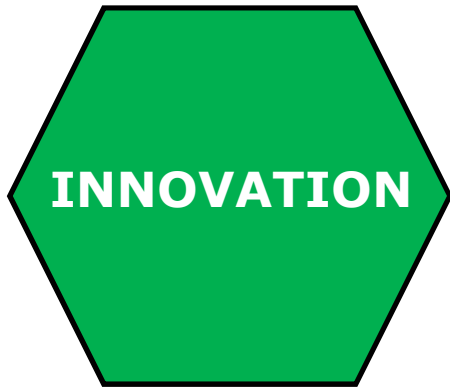
Innovation



Business Support



Innovation

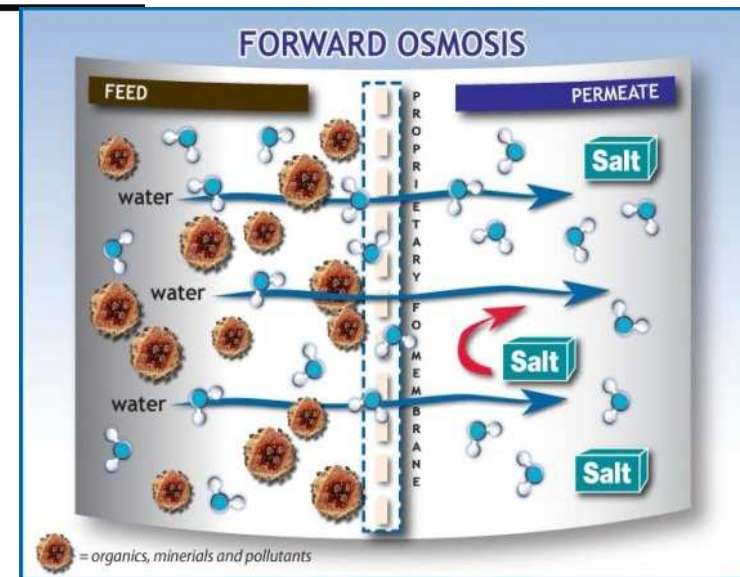


Thinking Ahead: 5 or more years

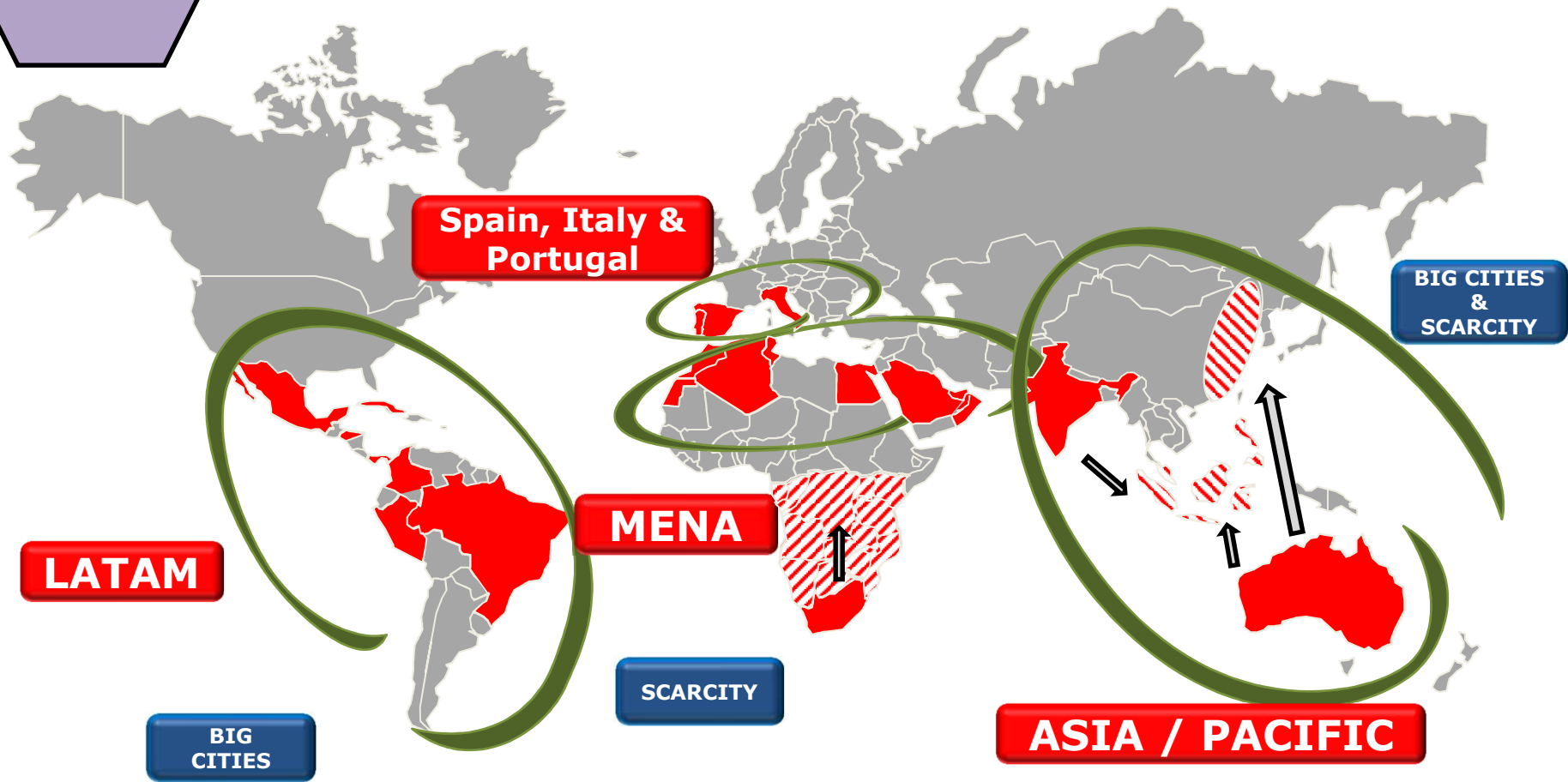
New Technologies

Forward Osmosis

- Technology based on the natural osmosis
- It uses a salt which precipitates or evaporates as the temperature of the water increases
- It takes advantage of residual heat as well as solar energy
- Agreement **signed with Oasys, an American start-up**



INTERNATIONAL
IMPLEMENTATION





Thank
You





January 2013