



Olá Brasil
September_ **2012**



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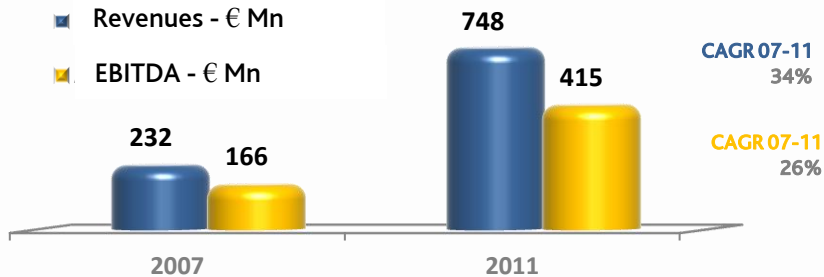
I. EXECUTIVE SUMMARY



Executive Summary

- **Abertis (51%) and Brookfield (49%) have partnered to acquire OHL's 60% interest in OHL Brasil, a publicly listed Brazilian toll road operator. abertis will fully consolidate OHL Brasil in its accounts.**
- **The transaction consists of a share swap. OHL will receive as a result of the transaction a 10% stake in the share capital of abertis, in addition to a cash consideration of €10.7Mn and the assumption of liabilities totaling €504 Mn.**
- **OHL will become one of the reference shareholders of abertis, thus sharing the upside from the reorganization process.**
- **The transaction fully complies with abertis' strict investment criteria, generating an estimated 15% equity IRR in Reais (nominal, post-tax) in Brazil, and 12% in Euro.**
- **The addition of OHL's Brazilian assets will allow abertis to further internationalize its asset portfolio, extend its average concession duration, and create a leading platform from which to capture future growth opportunities in the region. abertis will also benefit from ramp-up traffic in the Federal roads.**
- **The acquisition, expected to close before the end of 2012, will make abertis the world's leader in toll road concessions.**

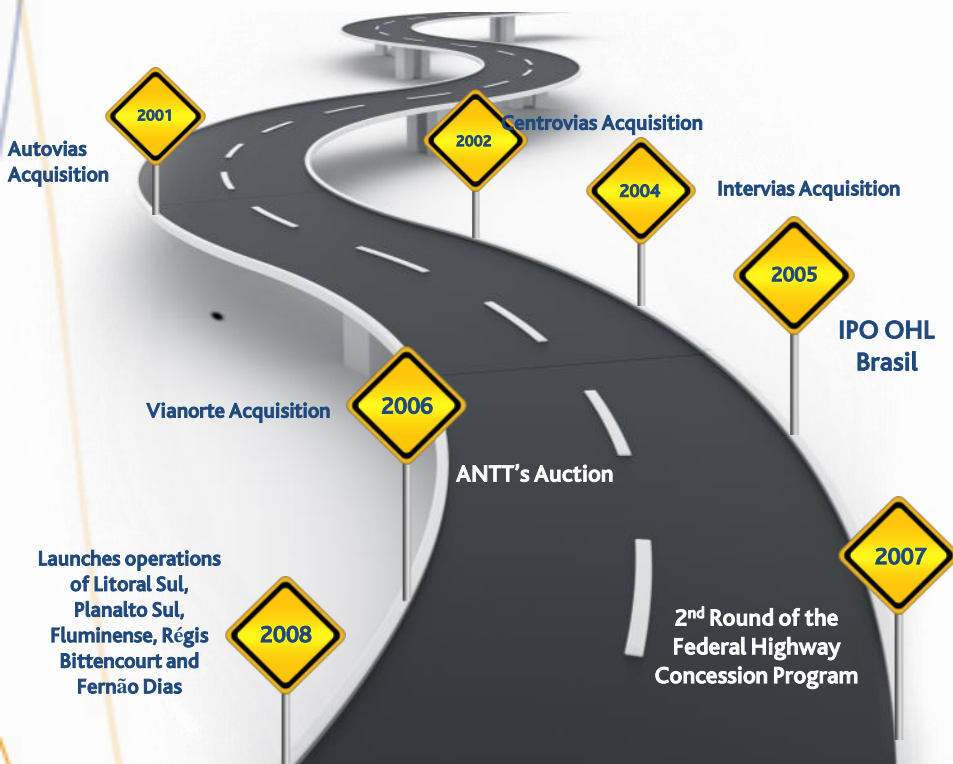
OHL Brasil – History and Profile



- Largest company in Brazil's toll-road industry in kilometers managed: **3,226 km** in operation



- Presence in **5 states** that concentrate:
 - 65% of the country's GDP
 - 43% of the country's population
 - 2/3 of the country's vehicle fleet
- **21% market share** of total kilometers of highway operated under concession in Brazil
- Traffic: **1,800 million vehicles** in 2011 (vehicle equivalent/day)



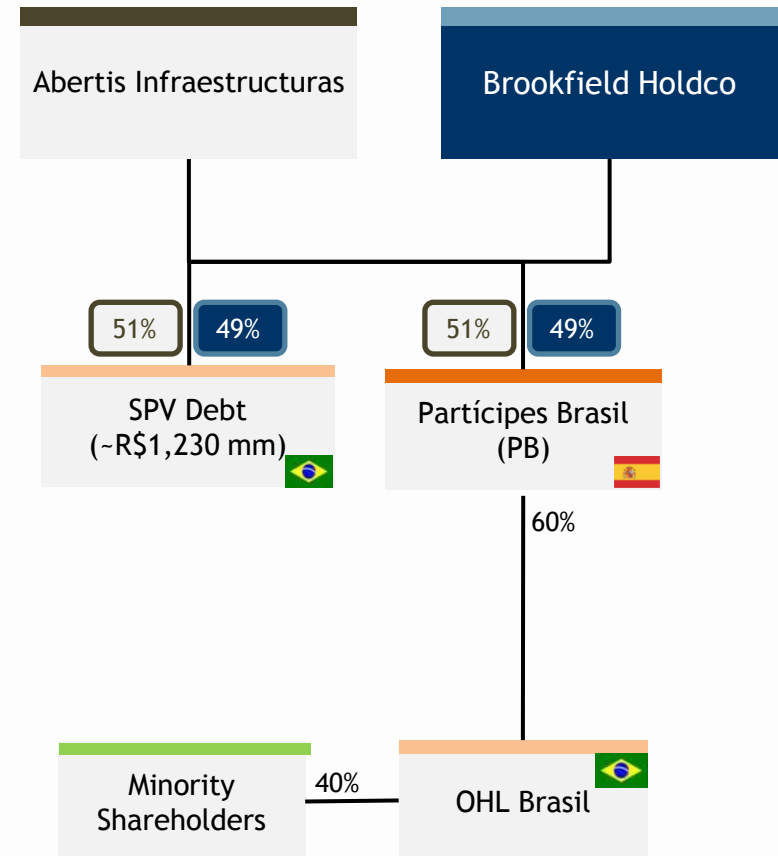
II. TRANSACTION OVERVIEW



Transaction overview

- **abertis**/Brookfield will exchange 10% of **abertis**' stock in return for 100% of Partícipes Brasil
- In addition, **abertis** and Brookfield will assume R\$1,230¹ million of debt proportionately to their stake in PB and pay OHL €10.7 Mn in cash
- **abertis** will deliver 5.1% of its treasury stock
- Brookfield will deliver 4.9% of **abertis** shares which it can buy in the market or from **abertis** at € 10.68/share
- **abertis** will own 51% of Partícipes Brasil and Brookfield the remaining 49%
- After this transaction is concluded OHL will become a relevant shareholder of **abertis**
- OHL, La Caixa, CVC and **abertis** have a stand-still commitment on the **abertis** shares

Simplified Ownership Structure Post-Transaction



¹ Assuming exchange rate of 2.44

Transaction price calculation

	€ Mn	R\$ Mn
Assumed liabilities		
[A] Assumed liabilities	504	1,230
abertis Price per share	9.68	23.62
[B] abertis 10 % Stake Value	789	1,925
[C] Cash Payment to OHL	11	26
[A] + [B] +[C] Total Implied Payment for 60% of OHL Brasil	1,302	3,181

Exchange rate of 2.44 and abertis share price as of 02/08/12

Investment highlights

Critical Infrastructure in Brazil

- OHL Brasil's combined portfolio of state and federal roads form part of the main arteries connecting the dominant economic regions of south/southeastern Brazil including the states of Sao Paulo, Rio de Janeiro, Minas Gerais, Parana and Santa Catarina
- 61% of domestic freight is transported on roads in Brazil due to limited port and rail capacity. Traffic levels are highly correlated to GDP growth and should therefore benefit from a robust Brazilian economy
- Physical and environmental constraints act as barriers to make these roads essential and irreplaceable

Attractive Asset Base

- OHL Brasil's 3,200 km of motorways represent 21% of all the highways under concession in Brazil
- OHL Brasil's nine 100% owned toll road concessions generate EBITDA of ~R\$1.2 billion with significant growth potential
- Assets offer a good mix between mature concessions with high CF generation and younger concessions with high capex requirements

Favorable Regulatory Framework

- All concessions are indexed to IPCA providing strong, inflation-linked cash flows
- Established framework in place to recover approved additional capital investments at attractive returns

Value add Opportunities

- Potential to implement global best practices into local operations
- Ability to leverage an established operating platform with over 7,000 employees to further expand footprint in Brazil
- Identify opportunities to pursue add-on toll road acquisitions or to participate in future Government road privatizations (as recently announced for licenses totaling 7,500 km)

Sponsors' business strategy

We aspire to establish OHL Brasil as the leading publicly traded infrastructure company in Brazil, attracting both local and foreign investors

abertis and Brookfield want to share the upside with minority investors through a clear value creation strategy including:

- Generate sustainable and growing cash flows
- Distribute a recurrent and sustainable cash dividend
- Maintain a conservative capital structure to facilitate new capital investments and support OHL Brasil's dividend policy
- Establish the company as the partner of reference for local authorities
- Maintain OHL Brasil listed and improve its stock liquidity

The objectives will be achieved by:

- Focusing management on margin improvement and delivery of capital projects on scope, schedule and budget
- Efficiency plans using our existing experience (best-in-class practices) while meeting contractual obligations
- Identifying opportunities to pursue add-on toll road acquisitions or to participate in future Government privatizations
- Enhancing financial management and reducing OHL Brasil's overall cost of capital by optimizing their internal capital structure

III. RATIONALE FOR ABERTIS



Rationale: a unique opportunity

Value creation

- OHL becomes shareholder of **abertis** thus sharing the upside from the reorganization
- Valuation meets our minimum equity IRR hurdle rates and provides room for further upside
- Provides European investors with ability to get exposure to Brazil through European equities
- Solid management with good relationships with local authorities

Improved asset base and geo-diversification

- The deal allows **abertis** to extend its average asset duration
- **abertis** further diversifies its asset base, reducing overexposure to any one market
- **abertis** becomes a leading local player in Brazil and has access to a potential rich pipeline of new projects

Positive financial impact

- Strong contribution to the P&L at the operating level reinforces the company's ability to continue distributing dividends sustainably in the long-term
- Balance sheet metrics are strengthened (leverage ratios are improved)

Rationale: Why a partner? Why Brookfield?

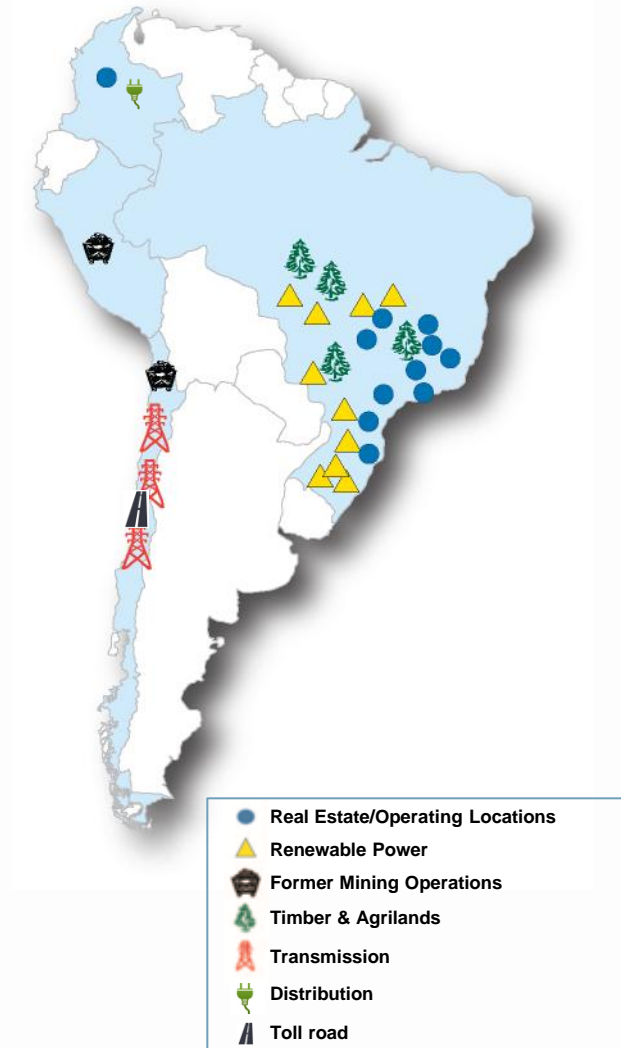
abertis' decision to look for a partner in Brazil sought to:

- Preserve the company's firepower for future potential projects
- Maintain sufficient cushions to defend our credit rating in a context of clouded sovereign visibility
- Provide an independent third-party valuation assessment

Why Brookfield?

- Brookfield has been present in Brazil for over 100 years, making it a "local" player
- We had worked together with Brookfield in the past and had full confidence in their know-how, experience in the sector, and capacity to deliver value-added propositions
- Brookfield shares the **abertis** investment philosophy and approach, as well as its financial discipline

Brookfield's presence in South America

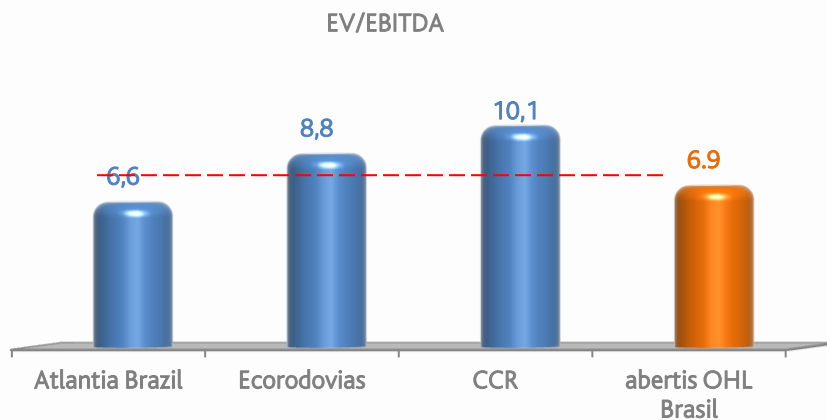


IIIa. VALUE CREATION



Value creation

Attractive entry levels



EV/EBITDA CALCULATION

<i>Euro / Real</i>		2.44
Total Implied Payment for 60% of OHL Brasil	<i>R\$ m</i>	3,181
EV / EBITDA 2012e	<i>x</i>	6.9
Equity value 100% OHL Brasil	<i>R\$ m</i>	5,302
Net Debt 2012E - abertis	<i>R\$ m</i>	2,440
EV	<i>R\$ m</i>	7,742
EBITDA PL 2012E - abertis	<i>R\$ m</i>	1,122

Attractive multiples relative to recent transactions in Brazil and to peers

- Despite acquiring control of OHL Brasil, the implied EV/EBITDA multiple is lower than for peers
- OHL Brasil is currently trading at a premium to our valuation

Value creation

Summary of Upsides

12% Equity IRR	Source of Upside	Potential impact on IRR (up to)
Euro-terms		
Nominal	▪ Tariff Renegotiation	▪ + 0.9%
Post-tax	▪ Opex Efficiencies	▪ + 0.7%
	▪ Capex Efficiencies ▪ vs. capex in OHL Brasil business plan	▪ + 1.4%
	▪ Capital Structure Efficiencies	▪ + 0.3%
	▪ Stable FX* ▪ Base case already assumes an 18% devaluation of the Real to 2017	▪ + 2.7%

Attractive upsides

- **abertis** Base Case is based on prudent assumptions that create room for upside in the future even under challenging macroeconomic scenarios
- **abertis** believes it can extract additional value by exporting its best-practices such as the ongoing capex and opex efficiency programs

* +3.5% deviation vs. forecast BRL/EUR exchange rate

Value creation

Base case assumptions

	2012-2016	2017-2021	2022+
GDP growth	4.3%	4.3%	3.9%
<i>EIU</i>	4.6%	4.2%	3.6%
CPI	4.9%	3.6%	3.2%
<i>EIU</i>	4.9%	3.4%	3.1%
Exchange rate	2.7	3.1	3.3
<i>Current</i>	~2.5		
Traffic elasticity	1.1x (vs. 1.2x in the past 8 years)		
EBITDA margin	62.7%	66.2%	71.1%
Tax rate	34%		
Avg. Cost of debt	9%		

	2012-2016	2017-2021	2022+
Capex (€ Mn)	484.0	125.0	69.3
<i>Autovias</i>	18.8	10.1	0.0
<i>Centrovias</i>	16.9	2.9	0.0
<i>Intervias</i>	27.0	33.8	0.0
<i>Vianorte</i>	17.3	3.0	0.0
Total Sao Paulo State Roads	80.0	49.8	0.0
<i>Fluminense</i>	76.0	15.5	9.6
<i>Fernão Dias</i>	87.0	16.8	21.7
<i>Regis Bittencourt</i>	127.4	10.6	14.4
<i>Litoral Sul</i>	80.0	23.1	15.1
<i>Planalto Sul</i>	33.7	9.3	8.5
Total Federal Roads	404.0	75.3	69.3

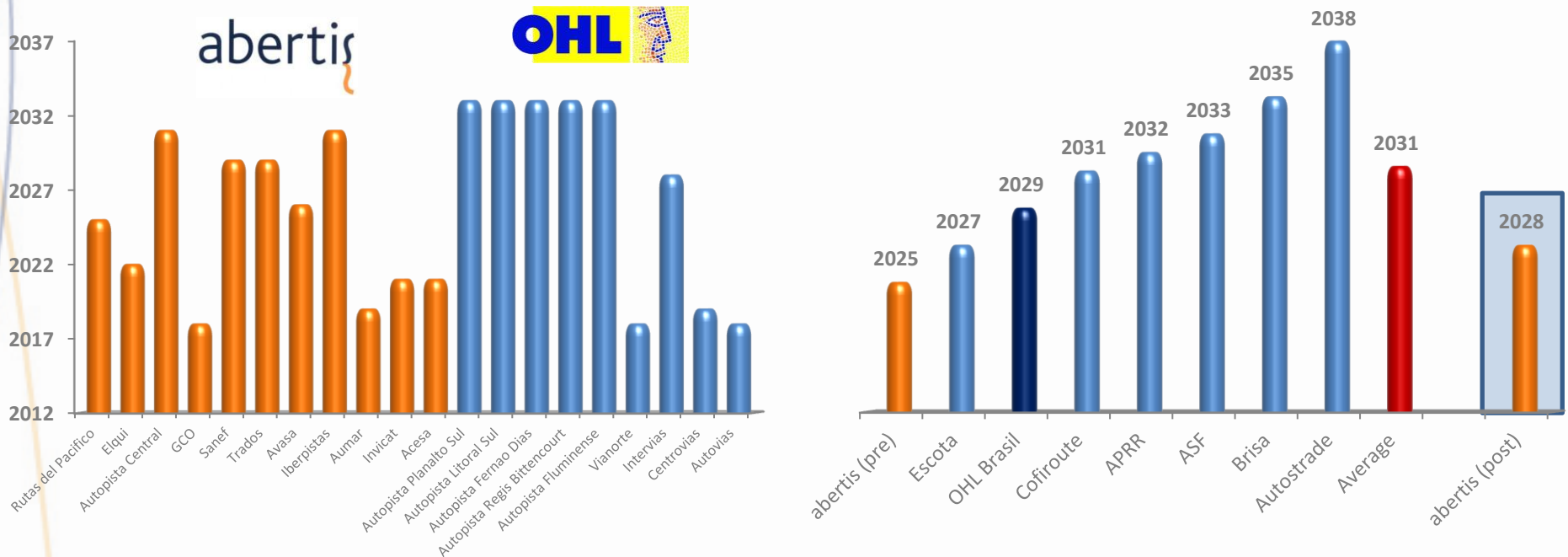
Figures show average amounts for the period in a yearly basis

IIIb. IMPROVED ASSET BASE



Improved asset base

Well balanced concession maturities and longer duration



Average duration extended

- **abertis** increases its average concession duration
- The company consolidates the most diversified asset portfolio in the sector balancing mature concessions in developed markets with high cash flow generation, with younger concessions in high growth markets. This ensures a smooth and sustainable cash flow generation profile for the duration of the portfolio

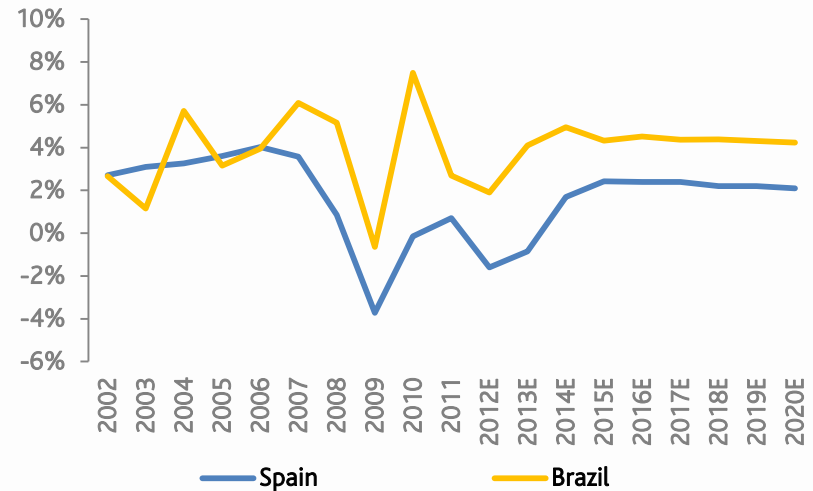
Improved asset base

Why Brazil?

Exposure to high growth economies

- **Brazil:** real GDP growth of 2.8% in 2011; **Latam:** +4.2%
- High expected GDP growth
 - **Brazil:** +1.9% in 2012 and +4.1% in 2013
 - **Spain** -1.6% in 2012 and -0.9% in 2013

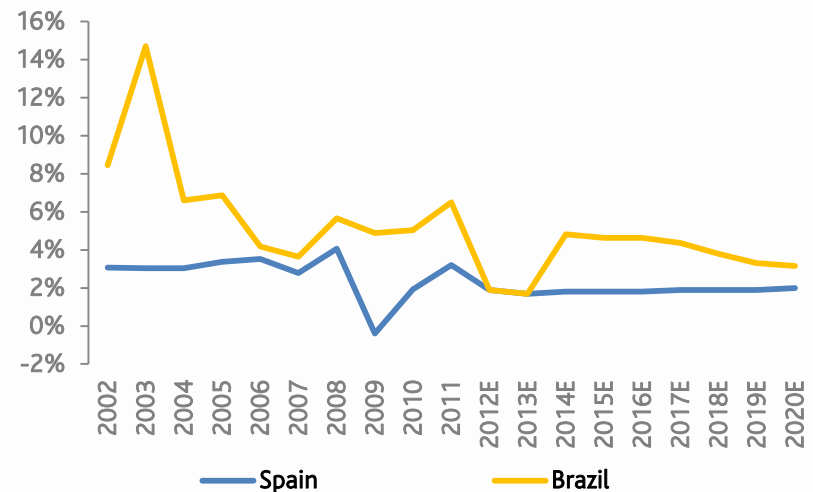
Source: Bloomberg



High inflation with positive impact on tariffs

- **Brazil:** CPI of 6.6% in 2011; **Latam:** 7.0%
- Sustainable inflation rates
 - **Brazil:** 5.2% in 2012 and 5.4% in 2013
 - **Spain:** 1.9% in 2012 and 1.7% in 2013

Source: Bloomberg



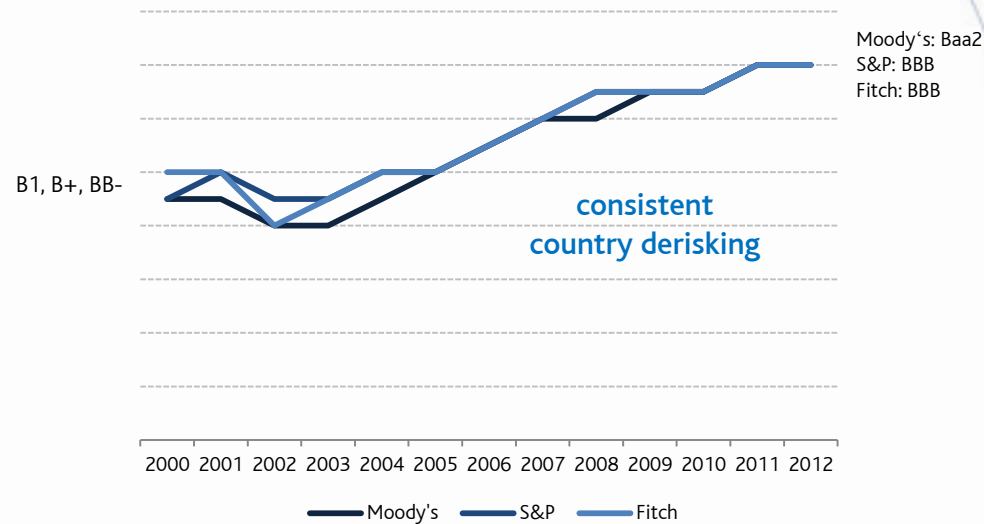
Source: average of different sources including OCDE, IMF, ...

Improved asset base

Why Brazil?

Solid Credit rating

- BBB by S&P and Fitch; Baa2 by Moody's
- The country has experienced a consistent derisking vs. current abertis markets, which have experienced the contrary



A call on wealth convergence

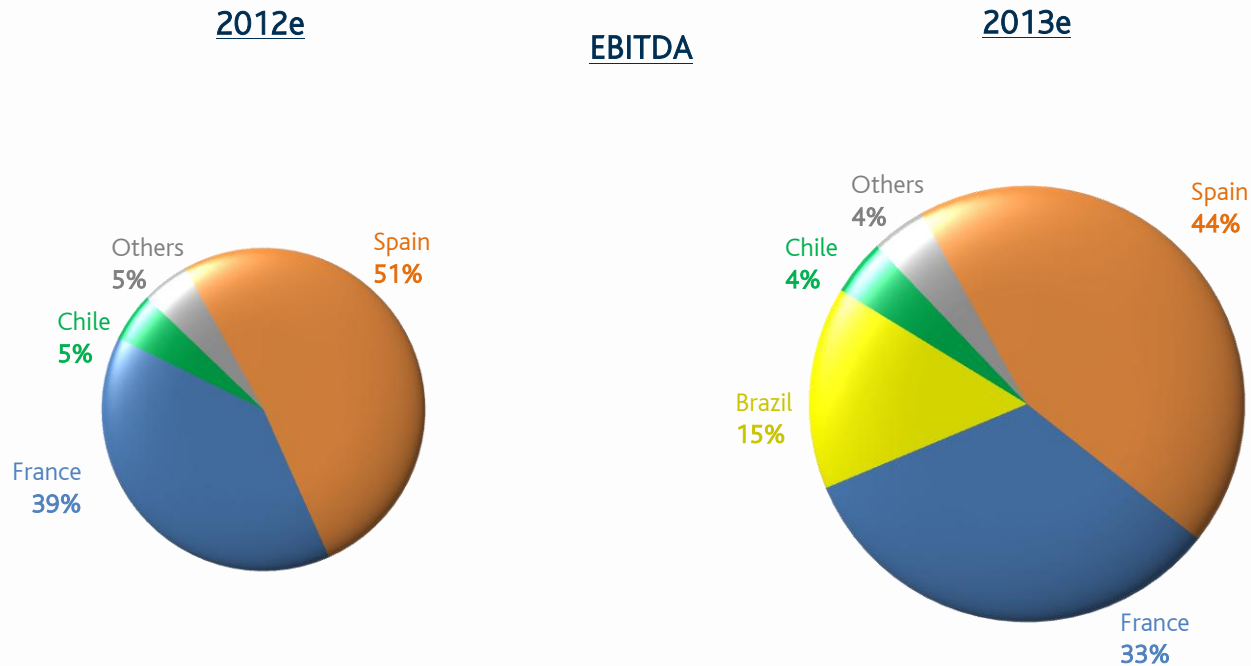
- Brazil still has low levels of vehicle penetration per capita
- The emergence of a middle-class should allow these levels to start converging towards more mature economies...
- ... thus supporting traffic growth in the long-term

Country	Veh / 1,000 inhab
USA	809
Italy	673
Spain	606
France	598
Brazil	198

a call on wealth convergence

Improved asset base

Reinforcing exposure to high-growth markets

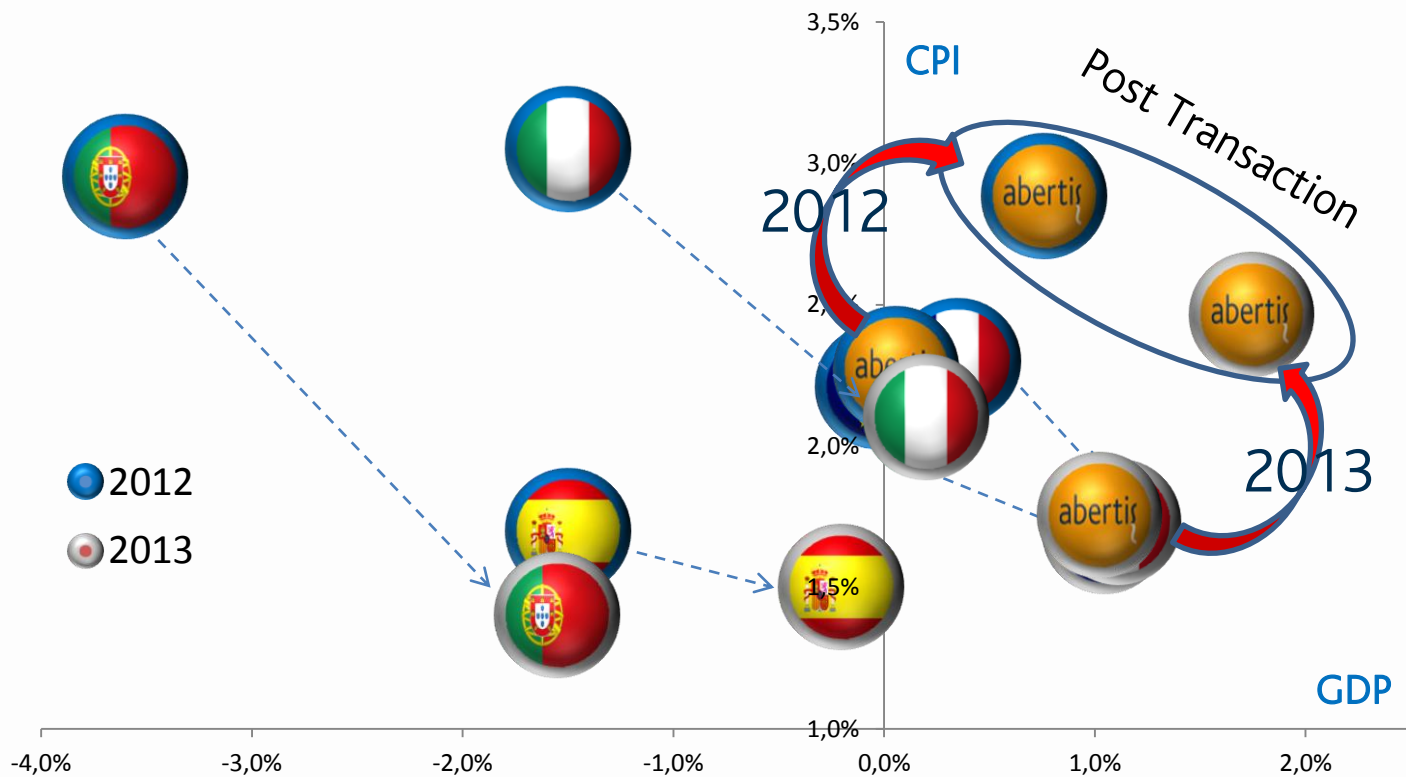


Improved business mix

- **abertis** consolidates its position as the world's most diversified concessionaire
- Exposure to high-growth markets increases four-fold at the EBITDA level to 19%
- 56% of the group's EBITDA is generated outside of Spain

Improved asset base

Improved top-line growth drivers



Transaction moves the portfolio in the right direction

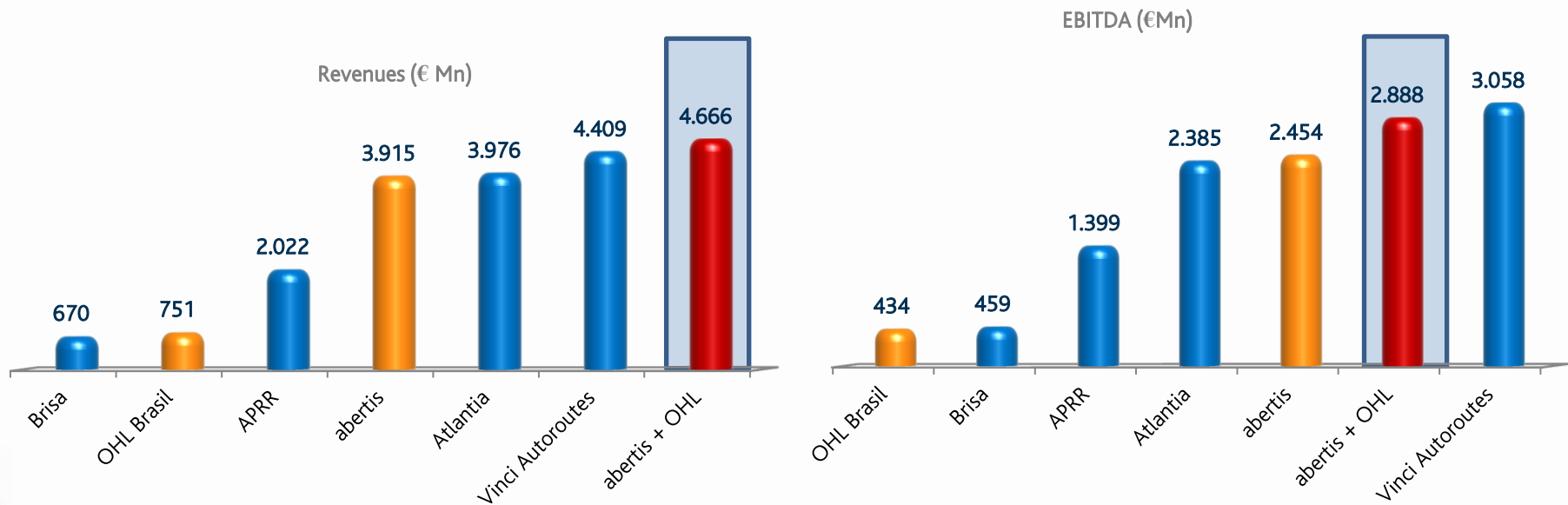
- General expectations are for GDP to improve in 2013 vs. 2012... but for CPI to weaken
- **abertis'** geographical mix allows the company to capture both an improvement in GDP and an increase in CPI, positioning the company well ahead of peers
- Following the transaction with OHL **abertis** will enjoy the highest growth in GDP and the highest CPI supporting above average top-line growth

IIIc. FINANCIAL IMPACT



Positive impact on P&L

Faster growth and accretion



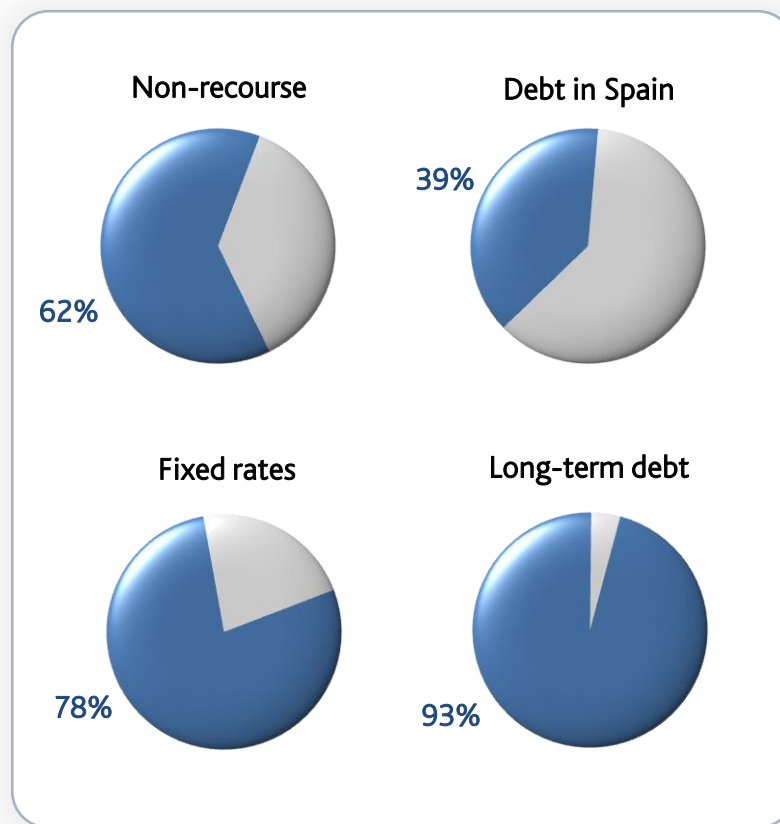
Reinforced P&L

- **abertis** becomes the world leader in concessions
- Acquisition allows the company to increase the growth rate at the revenues (from 0% to 1.4% in 2011) and EBITDA (from 2% to 3% in 2011) levels
- Additional size increase's the company's competitiveness when it comes to facing new projects

Positive impact on B/S

Balance Sheet Structure

€ Mn	2011	2011PF
Net Debt	13,882	15,238
Net Debt/EBITDA ¹	4.6x	4.4x
Spain and others	2.9x	2.5x
France	6.6x	6.6x
Chile	6.8x	6.8x
Brazil		4.2x
Average cost of debt	4.7%	5.3%
Average maturity	6.3	6.2
Current Rating	BBB S&P / BBB+ Fitch	



Reinforced balance sheet

- Improved debt metrics as a result of the incorporation of less leveraged assets
- **abertis** maintains its ability to capture future growth opportunities
- The balance sheet structure is well balanced and diversified

(1) Excluding from net debt the market value of quoted stakes and AP-7 & C-32 receivables.
EBITDA based on 2011 reported figure, adjusted to take into account AP-7 & C-32 contribution.

IV. NEXT STEPS



Next indicative steps

Step	Date
Obtain approvals from regulatory agencies (ARTESP and ANTT), the Brazilian anti-trust agency, and change of control consents under OHL Brasil financing documents	Before end of November
Completion of Share Swap Agreement	Before end of November
Mandatory Take Over offer to minorities if required	November-January

V. CONCLUSION



Conclusion: we meet shareholders' expectations

February 2012

More international

- The transaction increases abertis' footprint
- Increases the company's exposure to high-growth markets

Longer duration

- Average maturity increased and more closely aligned to the sector average

More value

- Attractive equity IRR that meets our minimum hurdle rates and provides additional upside

Strong B/S and P&L

- The incorporation of OHL's assets improve our B/S metrics and enhances our P&L growth profile



In summary, the transaction adheres to our previously disclosed targets and further demonstrates the company's ability to redeploy cash profitably and create value for shareholders

Delivering on new strategy

January 2011

At the beginning of 2011 we disclosed a new strategy for the group. Since then we have made steady progress on its implementation

- Disposal of Car Parks and Logistics
- Disposal of stakes in Atlantia, Brisa, Eutelsat
- €150Mn opex efficiency plan and €60Mn capex efficiencies that are resulting in EBITDA margin expansion
- Net Debt reduction of €1.5bn
- Growth in concessions (Puerto Rico and Brazil), and Telecom Infra (mobile towers, Hispasat)
- Increased international presence (almost 60% of EBITDA now generated outside of Spain)
- 10% Increase in ordinary dividend against 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 have delivered on our commitments to the market and will continue doing so in the future. Our equity story is alive

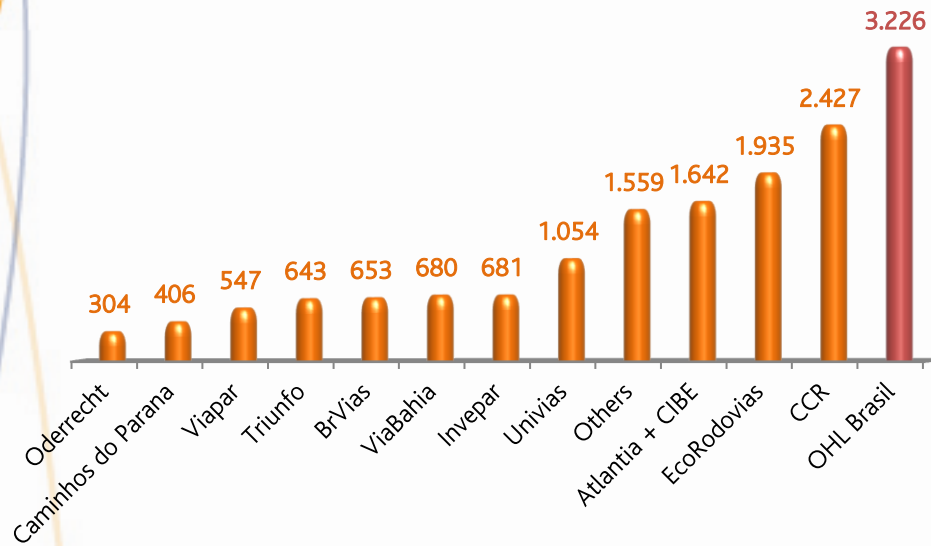
VI. ANNEX



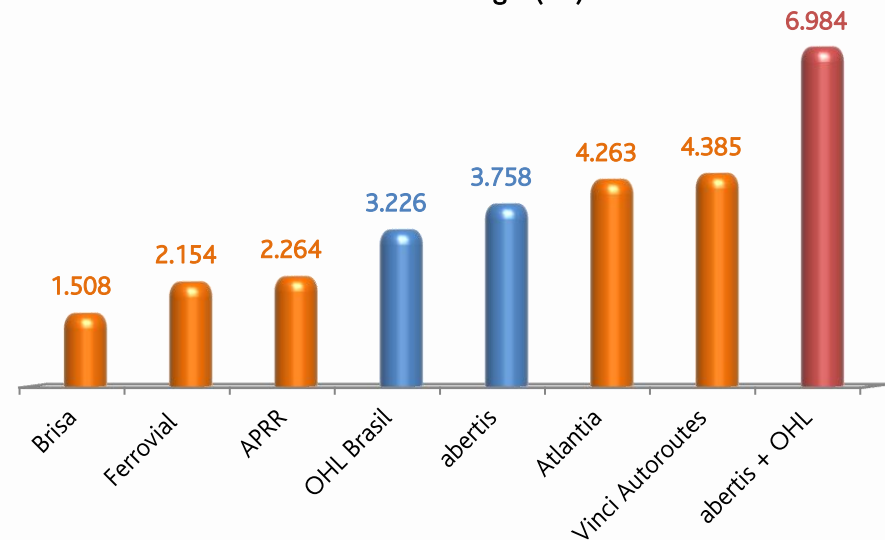
Impact on abertis

Becoming the world leader

Brazilian market - Concessions length (km)



Concessions length (km)

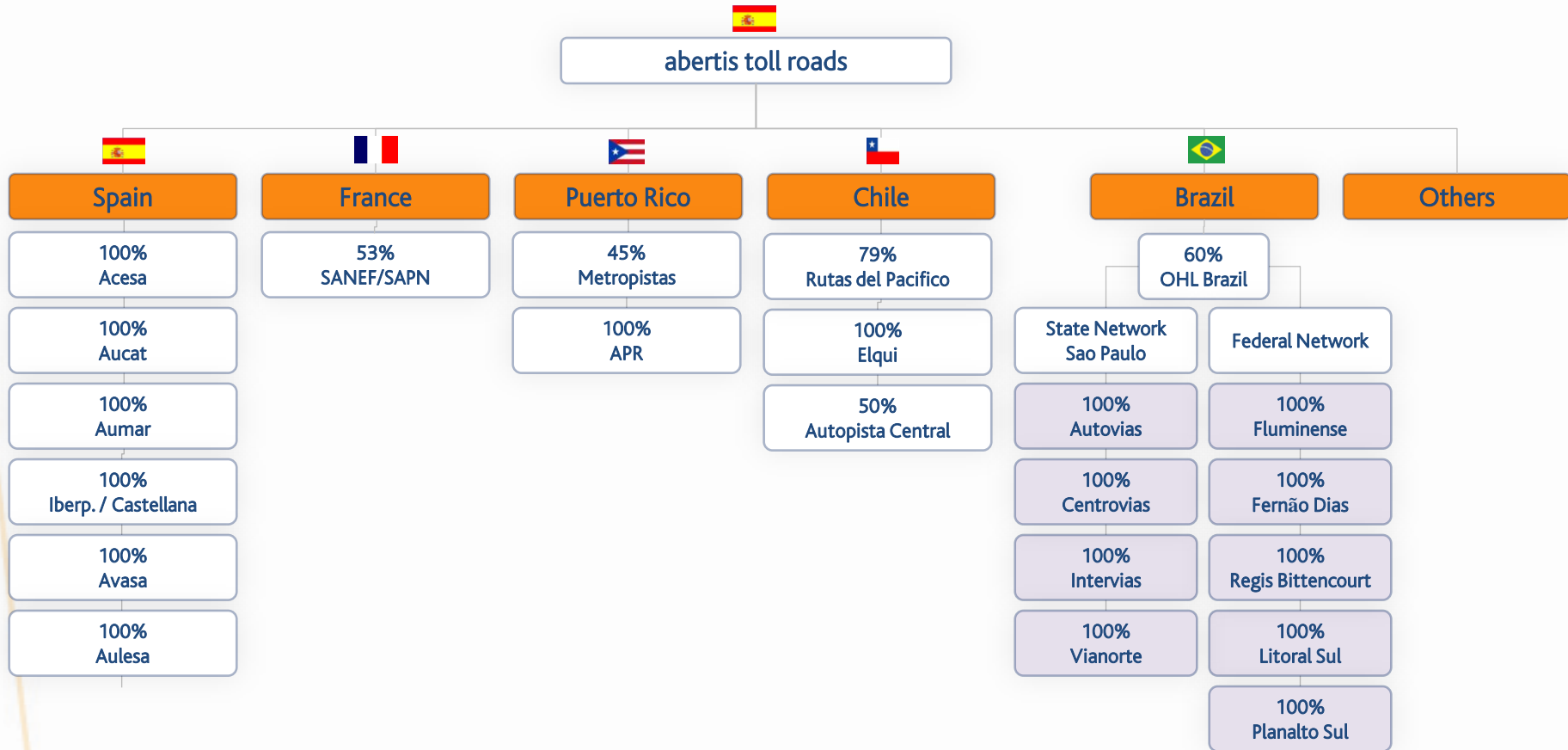


Leading the pack

- **abertis** becomes the world leader in terms of km under management and number of concession contracts.
- This leadership allows the company to become the reference counterparty for public administrations opening the door for potential new projects.
- The transaction also makes abertis the biggest player in Brazil, a high-potential market.

abertis Toll Roads

Resulting corporate structure



Asset snapshot

Key figures of new concessions

<i>Financials in € Mn, 2011</i>	Km	Expiry	Traffic ¹	Revenues	EBITDA	Net debt
Autovias ²	317	2018	117,619	106	66	28
Centrovias	218	2019	130,527	107	69	57
Intervias	376	2028	160,364	119	74	35
Vianorte	237	2018	90,610	96	60	32
Fluminense	320	2033	126,085	51	24	95
Fernão Dias	562	2033	419,389	78	32	200
Regis Bittencourt	401	2033	393,472	96	54	217
Litoral Sul	382	2033	313,912	62	26	126
Planalto Sul	413	2033	75,330	34	12	79
Total Brazil³	3,226			751	434	1,356

¹Traffic figures are for paying vehicle equivalents

²Figures for individual concessions as reported by OHL in its 2011 Results Presentation

³Total Brazil includes Holding and changes in the consolidation method

State Roads

Autovias

Length
 317km
Expiry
 2018
Traffic
 117,619
Revenues
 €106Mn
EBITDA
 €66Mn
Net Debt
 €28Mn



Centrovias

Length
 218km
Expiry
 2019
Traffic
 130,527
Revenues
 €107Mn
EBITDA
 €69Mn
Net Debt
 €57Mn



Vianorte

Length
 237km
Expiry
 2018
Traffic
 90,610
Revenues
 €96Mn
EBITDA
 €60Mn
Net Debt
 €32Mn



Intervias

Length
 376km
Expiry
 2028
Traffic
 160,364
Revenues
 €119Mn
EBITDA
 €74Mn
Net Debt
 €35Mn



Financial figures for 2011 as reported by OHL in its Annual Results Presentation
 Traffic figures are for paying vehicle equivalent

Federal Roads

Fluminense

Length
 320km
Expiry
 2033
Traffic
 126,085
Revenues
 €51Mn
EBITDA
 €24Mn
Net Debt
 €95Mn



F Dias

Length
 562km
Expiry
 2033
Traffic
 419,389
Revenues
 €78Mn
EBITDA
 €32Mn
Net Debt
 €200Mn



Financial figures for 2011 as reported by OHL in its Annual Results Presentation
 Traffic figures are for paying vehicle equivalent

RBittencourt

Length
 401km
Expiry
 2033
Traffic
 393,472
Revenues
 €96Mn
EBITDA
 €54Mn
Net Debt
 €217Mn



Litoral Suk

Length
 382km
Expiry
 2033
Traffic
 313,912
Revenues
 €62Mn
EBITDA
 €26Mn
Net Debt
 €126Mn



Planalto Sul

Length
 413km
Expiry
 2033
Traffic
 75,330
Revenues
 €34Mn
EBITDA
 €12Mn
Net Debt
 €79Mn



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