COMISIÓN NACIONAL DEL MERCADO DE VALORES
Calle Edison, núm. 4
28006 Madrid

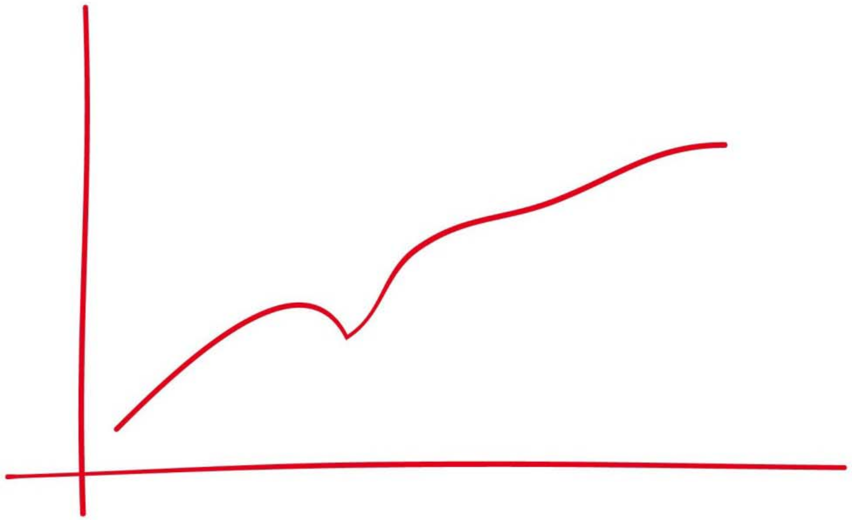
Madrid, 30 de julio de 2013

Muy Sres. nuestros:

ACCIONA adjunta presentación en ingles que se seguirá en la multiconferencia de hoy a las 12:00PM. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.acciona.es).

Atentamente,

Jorge Vega-Penichet López
Secretario del Consejo de Administración



H1 2013

JANUARY - JUNE

Juan Muro-Lara
Chief Corporate Development and IR Officer

30th July 2013

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1. Electricity sector reform

Progress on electricity sector reform in Spain

On 12th of July, the Spanish cabinet approved Royal Decree Law 9/2013 defining the key principles of the **electricity sector reform**

Electricity sector operating under the new regulatory principles since **14th July**

A barrage of draft legislation has been released proposing a new regulatory framework for the electricity sector, including:

- A **new Electricity Sector Act** to be introduced to Parliament
- A **draft Royal Decree** for **renewable generation**, cogeneration & waste-to-energy

Major cuts to regulated costs to eliminate the deficit

The reform aims to provide **a structural solution to the Tariff Deficit** problem

Government estimates the impact of the reform on €4.5bn in 2014 from regulated cost savings and increased revenues

- **€2.7bn** savings in regulated costs
- Extraordinary tariff increase of up to **€0.9bn**
- **€0.9bn** via partial transfer to the State budget of non-mainland system costs

Proposed framework for renewable & related generation

Renewables & related technologies to contribute **with a significant share of the regulated cost savings**

New model based on regulatory definition of **"reasonable return"** over the **entire life** of the asset

Reasonable project return concept defined as **10-year government bond yield + 300 bps** on a **pre-tax nominal** basis

Past cashflows / returns calculated and captured in order to define future incentives. New model **applied to existing assets**

Proposed framework for renewable & related generation

New model: revenues from selling in the **market + investment incentive**

- **Investment incentive per MW:** only if it is required to achieve regulatory target return
- **Opex incentive per MWh** for installations whose operating costs are higher than the market price

Model based on **"efficient standard asset".** Standard **parameters to be defined:**

- Regulatory life of the asset
- Unit investment cost
- Hours of operation
- O&M costs
- Forward-looking electricity price curve
- Historical prices / tariffs

Periodic review of incentives

- On the basis of **six year regulatory periods** (with interim periods of three years) recalculating past and future cashflows, taking into account changes in standard parameters and the 10-year bond yield

Main implications of the proposed renewable framework

Radical and unpredictable departure from Special Regime framework in place for the last ten years:

- Complete transformation of economic model to one with no international benchmarks
- Third major change in framework in the space of a few months
- Undermines the principle of regulatory stability

Retroactive and penalises most **efficient technologies** and **investments made in the early stages of the learning curve**

Discriminatory relative to regulated T&D activities

Regulatory return methodology **inadequate to reflect the real cost of capital →** Regulatory definition of **"reasonable return" insufficient**: ~7.5% pre-tax nominal

Significantly **reduces visibility** by **increasing revenue volatility** (exposure to market prices and interest rate volatility)

Complex regulation: neither possible nor prudent to estimate impact while the standard parameter values remain undetermined

Estimated legislative calendar – renewable energy

1 Electricity Sector Act

1. Energy regulator CNE to publish non-binding report
2. Council of Ministers review and bill approval
3. Referral to Parliament
4. Congress & Senate review and approval

Expected enactment: end of Nov

2 Royal Decree – renewable, cogeneration & waste-to-energy

1. CNE to publish non-binding report
2. Council of State to issue non-binding opinion
3. Council of Ministers review and approval

Expected approval: Nov - Dec

3 Ministerial Order - establishing parameters to calculate new incentives

1. Government to work on defining standard assets and remuneration parameters over the coming months
2. Parameters to be published no later than three months after Royal Decree entering into force

Expected approval: Shortly after Royal Decree

2. H1 2013 key highlights

H1 2013 key highlights

	(€m)	% Chg.
Revenues	3,255	-2.8%
EBITDA	655	-3.2%
EBT	54	-52.0%
Capex	226	-34%
NFD (vs Dec 12)	7,420	-1%
Construction backlog	6,325	-7.7%
Water backlog:		
D&C[1]	609	-6%
O&M[2]	10,545	+154%

[1] Design and Construction
[2] Operation and Maintenance services

3. Group financial information

P&L: Key figures

	Jan-Jun 12 €m	Jan-Jun 13 €m	Chg. €m	Chg. %
Revenues	3,349	3,255	-94	-2.8%
EBITDA	677	655	-22	-3.2%
D&A and provisions	-338	-383	-45	13.2%
Results on impairment / reversal of assets	-10	1	11	n.m.
Results on non current assets disposals and other gains and losses	3	-0	-3	n.m.
EBIT	332	273	-59	-17.6%
Net financial results[1]	-221	-222	-2	0.9%
Others	1	3	2	130.3%
EBT	113	54	-59	-52.0%
Income tax	-32	-15	17	-53.7%
Profit after Taxes	81	39	-41	-51.3%
Minority interest	-1	8	9	n.m.
Attributable Net Profit	80	48	-32	-40.2%

EBITDA breakdown[2]
H1 2013
(By division)

Energy	83%
Infrastructure	10%
Water	3%
Others	5%

[1] Net financial results include financial revenues and expenses and exchange differences
[2] EBITDA contribution percentages are calculated before consolidation adjustments

Capex by division

Capex breakdown
By division

(€m)	Capex	
	Jan-Jun 12	Jan-Jun 13
Energy	194	95
Infrastructure	154	118
Water	4	12
Service	-13	4
Other Activities	2	-2
Net ordinary capex	**342**	**226**

-34%

Key highlights

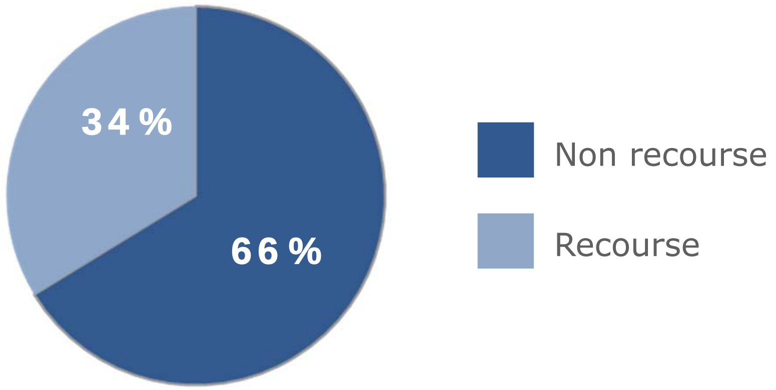
- Significant 34% ordinary capex reduction to €226m
- Core areas capture most of H1 2013 capex:
  - **Infrastructure:** capex diversified in various concessions works e.g. Ruta 160 road (Chile), Chinook road (Canada) and Rodovía do Aço road (Brazil)
  - **Energy:** capex down by 51%
    - 63MW wind installed during H1 2013
    - 49.5MW under construction

Debt breakdown by division and nature

Net debt breakdown
By division

(€m)	Net Debt 31-Dec-12	Net Debt 30-Jun-13
Energy	6,086	5,732
Infrastructure	225	431
Water	77	93
Service	42	35
Other Activities	1,052	1,129
Total Net Debt	**7,482**	**7,420**

Gross debt breakdown
By nature



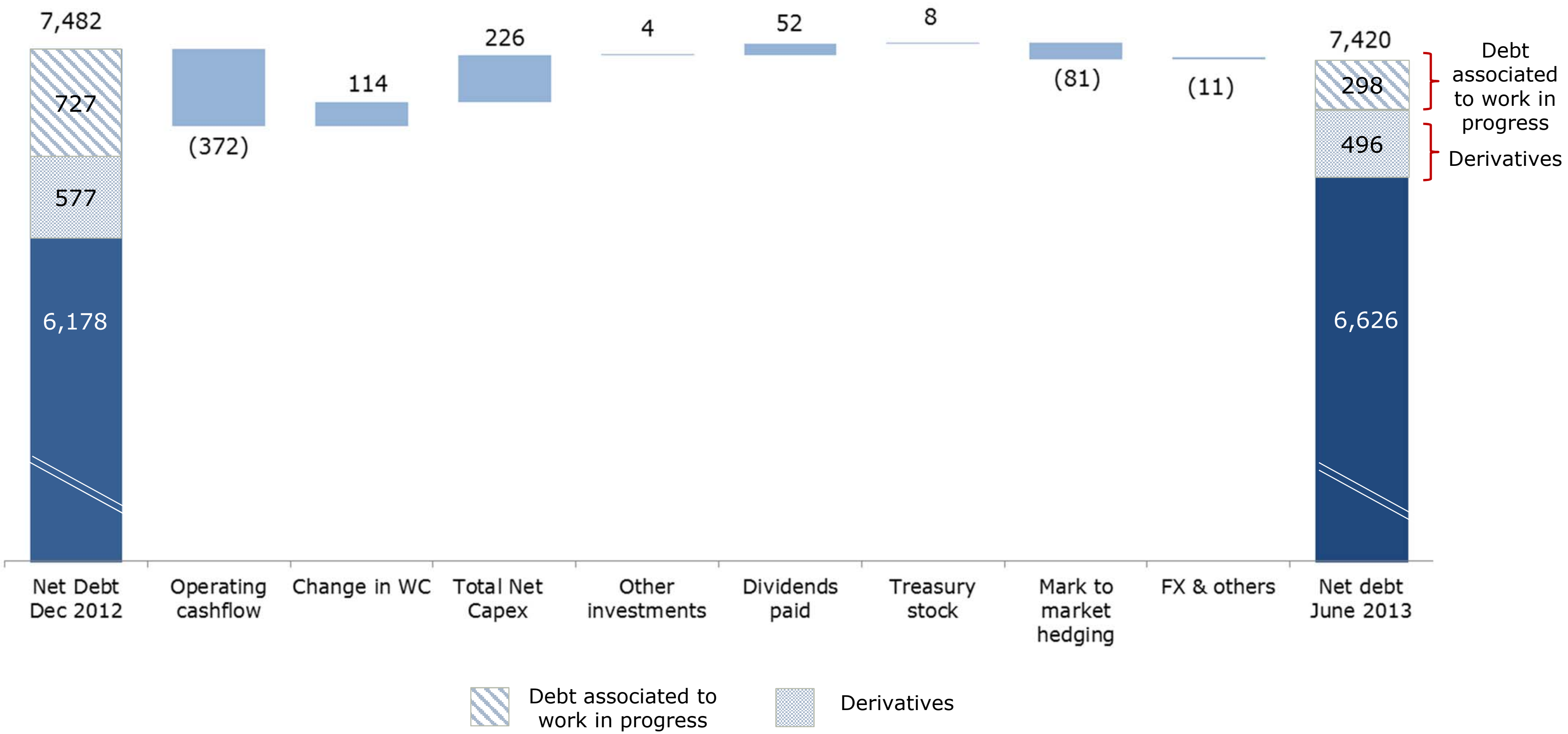
€8,926m

(Million Euro)	**30-Jun-13**
Gross debt	8,926
Cash & cash equivalents	-1,506
Net Financial Debt	**7,420**

Financial structure aligned with long-term nature of the group's asset portfolio

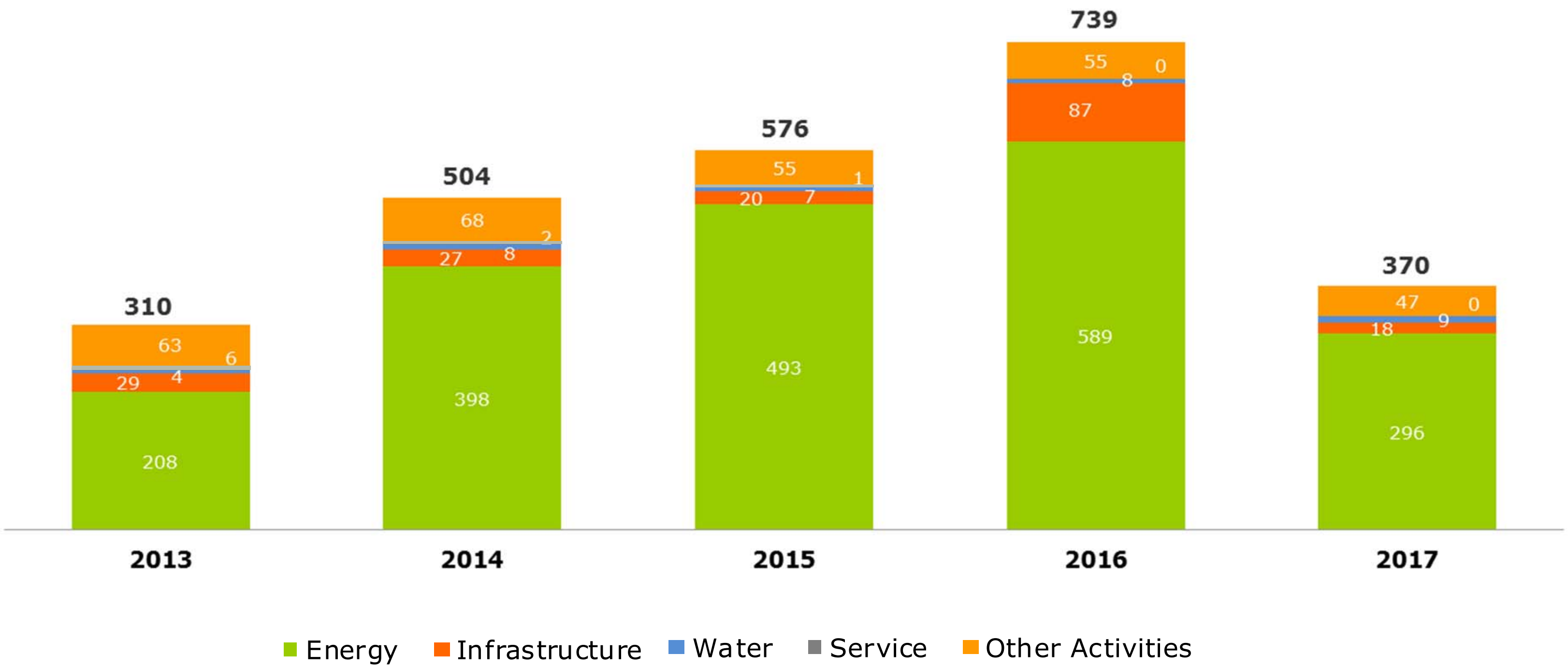
Net debt evolution

Net debt reconciliation H1 2013 (€m)



Debt amortization schedule

Principal repayment schedule 2013-2017 (€m)[1]



Undrawn corporate credit lines of €0.9bn

[1] Excludes bilateral credit policies, project bridge financing and real estate development loans
Note: Repayment schedule during the period to December 2017

Energy: Key figures

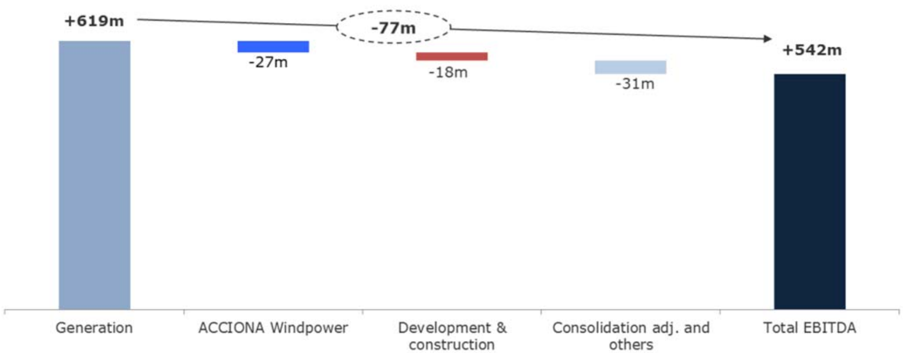
Key figures

(Million Euro)	Jan-Jun 12	Jan-Jun 13	Chg.	Chg. (%)
Revenues	**1,068**	**1,137**	**69**	**6.5%**
EBITDA	**569**	**542**	**-27**	**-4.7%**
Adj. Gen. Mg[1]	77.9%	71.0%		

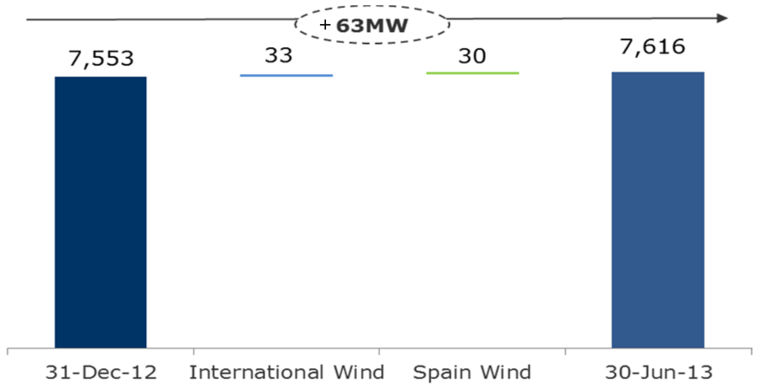
Key highlights

- Attributable production up 13%: increased capacity in LTM (+243MW) and higher national wind and hydro load factors vs. H1 2012, partially offset by lower solar and international wind load factor
- As a result of regulatory changes (Law 15/2012 & RD-L 2/2013), Spanish wind net average price has decreased 11.6% vs H1 2012
- Adjusted generation EBITDA margin[1] decrease to 71.0% mainly due to the impact of Spanish energy reform and lower international production
- Action Plan 2013-2014 implementation on track

H1 2013 Energy EBITDA breakdown (€m)



H1 2013 attributable installed capacity (MW)



[1] Adjusted generation EBITDA margin excludes the activity of energy commercialization

Energy: Installed capacity and under construction

Installed MW @ Jun 2013

MW (Total)	Spain	Internat.	Total
Wind	4,743	2,416	**7,159**
Conventional Hydro	680	-	**680**
Hydro special regime	232	-	**232**
Solar Thermoelectric	250	64	**314**
Biomass	57	-	**57**
Solar PV	3	46	**49**
Cogeneration	9	-	**9**
TOTAL	**5,974**	**2,526**	**8,500**

90% Attributable

H1 2013 Attributable production

Wind Spain → 5.1TWh +12%

Wind Inter. → 3.1TWh -0.4%

Hydro → 1.6TWh +70%

Solar → 0.3TWh -8%

Others → 0.2TWh -2.3%

Total attrib. prod. → 10.4TWh +13%

Future installations

WIND

Under construction → 50MW

Ready to build → 138MW

SOLAR PV

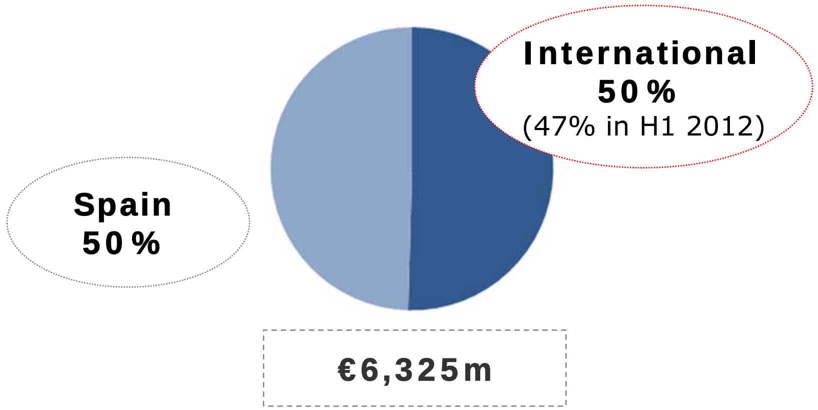
Ready to build → 94MW

Infrastructure: Key figures and backlog

Key figures

(Million Euro)	Jan-Jun 12	Jan-Jun 13	Chg.	Chg. (%)
Revenues	1,577	1,333	-244	-15.5%
EBITDA	78	64	-13	-17.3%
Margin (%)	4.9%	4.8%		

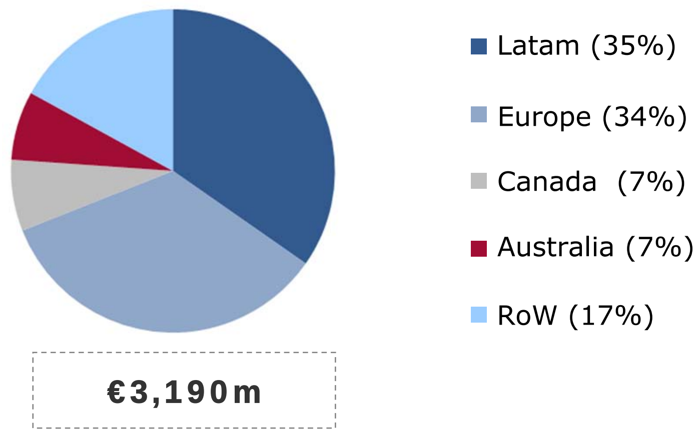
Construction backlog Jun 2013



Key highlights

- Results decrease due to construction slowdown in Spain and the effect of the disposal of the University San Luis de Potosi (Mexico) in Q3 2012 which contributed EBITDA of €3.1m in H1 2012
- Construction backlog down 8% to €6.3bn (76% civil works)
- International backlog reaches 50% vs 47% as of June 2012

International backlog Jun 2013
By geography



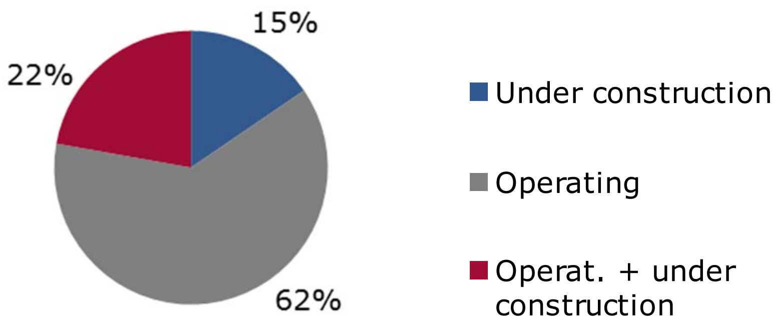
Infrastructure: Concessions

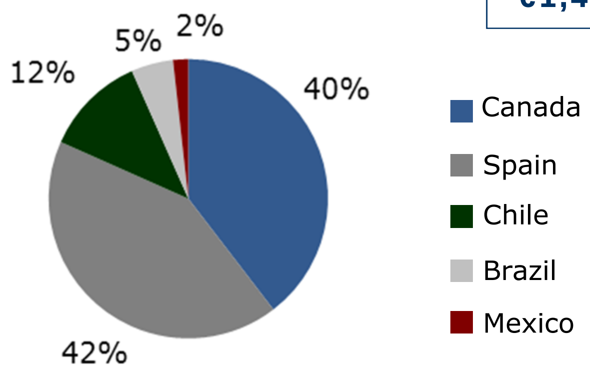
	Road	Rail	Canal	Port	Hospital	Total
# of concessions	12	3	1	1	6	**23**
EBITDA H1 2013 (€m)	16	0	1	0	10	**24**[1]
Average life[3] (yrs)	33	32	30	30	30	**33**
Average consumed life[3] (yrs)	6	7	7	8	6	**6**
Invested capital (€m)	1,348	72	63	16	257	**1,829**[2]

Equity: €419m

Net debt[4]: €1,410m

Invested capital (€1,829m[2])





[1] Total EBITDA includes -€3m from holding companies
[2] Total Capital invested includes €73m from SPV companies
[3] Weighted average by book value (equity + net debt) excluding holding companies
[4] Debt figure includes net debt from concessions held for sale (€81m) and those accounted by equity method (€801m)

Water

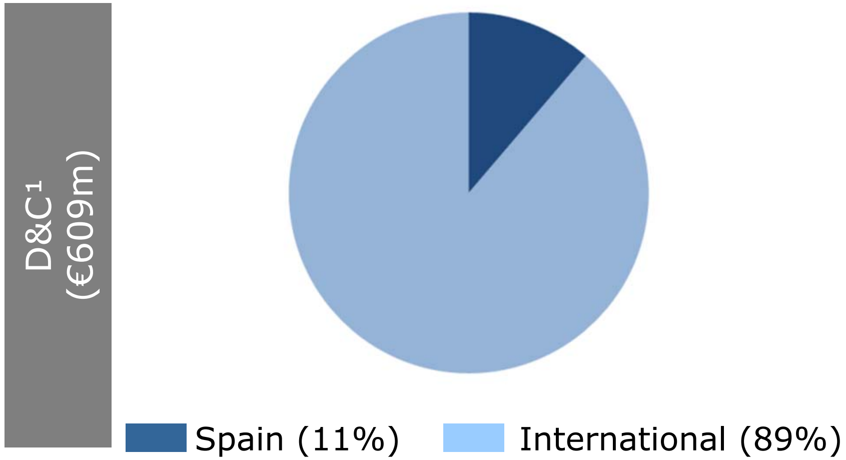
key figures

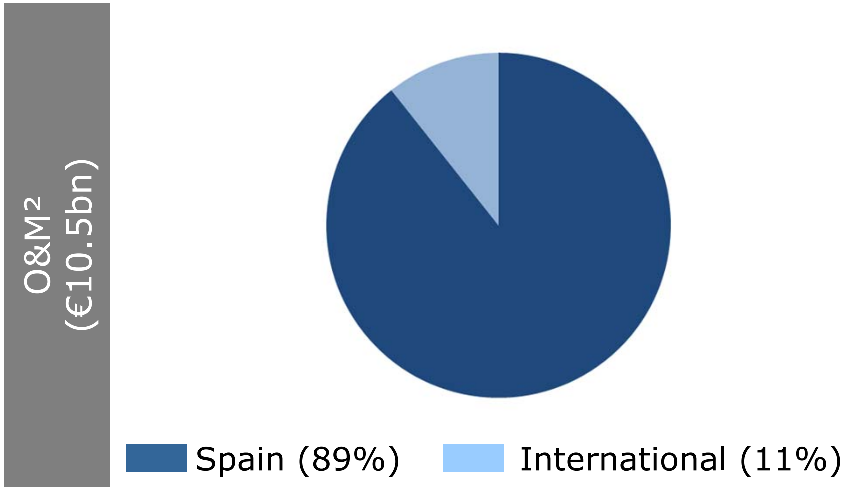
(Million Euro)	Jan-Jun 12	Jan-Jun 13	Chg.	Chg. (%)
Revenues	**206**	**266**	**61**	**29.4%**
EBITDA	**16**	**19**	**3**	**22.2%**
Margin (%)	7.6%	7.2%		

Key highlights

- Water revenues and EBITDA up 29.4% and 22.2% respectively helped both by D&C and O&M activity growth
- Water backlog reaches €11.2bn (includes ATLL O&M contract)

Water backlog (€m)





[1] Design and Construction
[2] Operation and Maintenance services

Service and Other Activities

Service: key figures

(Million Euro)	Jan-Jun 12	Jan-Jun 13	Chg.	Chg. (%)
Revenues	**278**	**295**	**17**	**6.0%**
EBITDA	**3**	**7**	**3**	**102.8%**
Margin (%)	1.2%	2.3%		

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up 6% to €295m mainly helped by better performance of facility services
- EBITDA up to €7m

Other Activities: key figures

(Million Euro)	Jan-Jun 12	Jan-Jun 13	Chg.	Chg. (%)
Revenues	**296**	**282**	**-14**	**-4.6%**
EBITDA	**14**	**23**	**9**	**63.2%**
Margin (%)	4.8%	8.2%		

Key highlights

- TRASMEDITERRÁNEA
  - ↓ Fuel cost per mile sailed -16.6%
  - ↑ Occupancy rate in H1 2013:
    - Passenger: +18%
    - Vehicle: -7%
    - Linear meter: +1%
- BESTINVER → Assets under management €6,837m vs. €5,216m as of June 2012 (+31.1%)

4. Conclusions

Conclusions

Results negatively impacted by Law 15/2012 and RD-L 2/2013 energy regulatory changes

Action Plan implementation on track

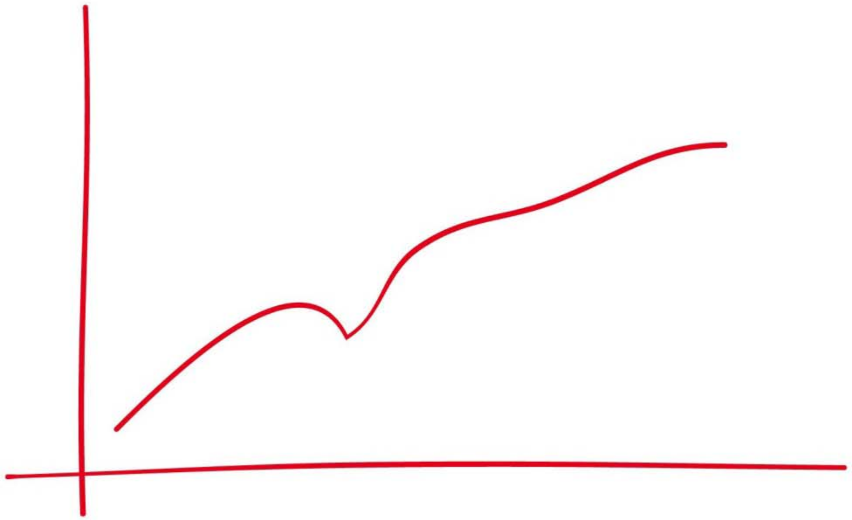
H1 2013 results do not reflect any impact from RD-L 9/2013

Significant capex reduction

Ordinary capex down 34% to €226m

75% invested in international markets

Impact of the new renewables regulation neither possible nor prudent to estimate



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