29 July 2015





- 1. H1 2015 Results
- 2. Upsides to Come
- 3. Conclusion4. Annex





Strong Traffic Performance *Spain +5.7%, France +2.2%, Chile +10.0%*



AP-7, Aumar, Autema, Radiales





Operational Excellence through efficiencies

Comparable EBITDA +5%

Growth through Larger Asset



Plan Relance, Chile, Túnels



Value Crystallization above expectations

Cellnex IPO

Increased Firepower through deleveraging



Consolidated ND/EBITDA: 3.7x

ND Adjusted by financial stakes & receivables/EBITDA:3.0x

Commitment and delivery



H1 2015

Results

> Profit & Loss Account

- > Cellnex accounting treatment:
 - > Discontinued Operations while controlled by Abertis (until May 2015)
 - > Equity Accounted after the IPO (from May 2015)
- > IFRIC 21:

> Application in 2015 and H1 2014 (restated)

€Mn	2014 Published	Cellnex	IFRIC 21	2014 Restated
Revenues	2,306	-210	0	2,096
EBITDA	1,483	-90	17	1,410
EBIT	864	-49	17	832
Discontinued Operations	5	43	0	48
Net Profit	306	0	2	308

> Balance Sheet

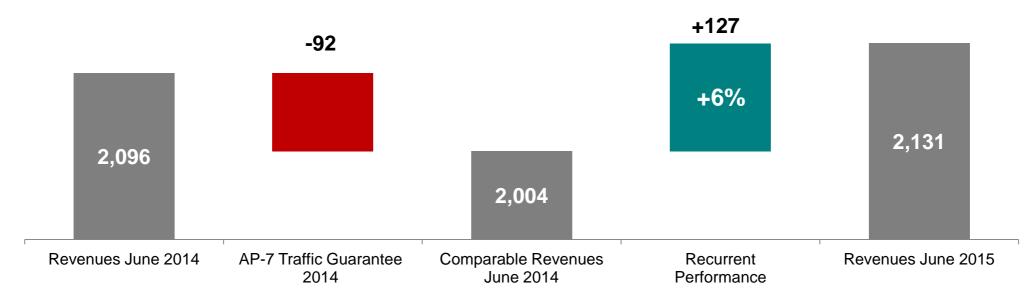
> Only affected by IFRIC 21. No material changes



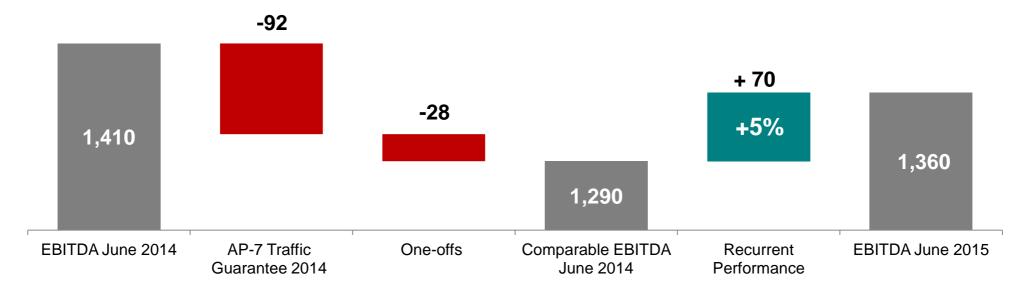
Market	ADT	Tariff	L-f-L Revenues
Spain	5.7%	0.1%	6.2%
() France	2.2%	0.1%	2.4%
Brazil	-0.9%	6.5%	3.4%
4 Chile	10.0%	5.8%	9.6%
Argentina	-1.0%	31.9%	32.6%
Puerto Rico	0.8%	5.1%	5.5%



Revenues (€Mn)



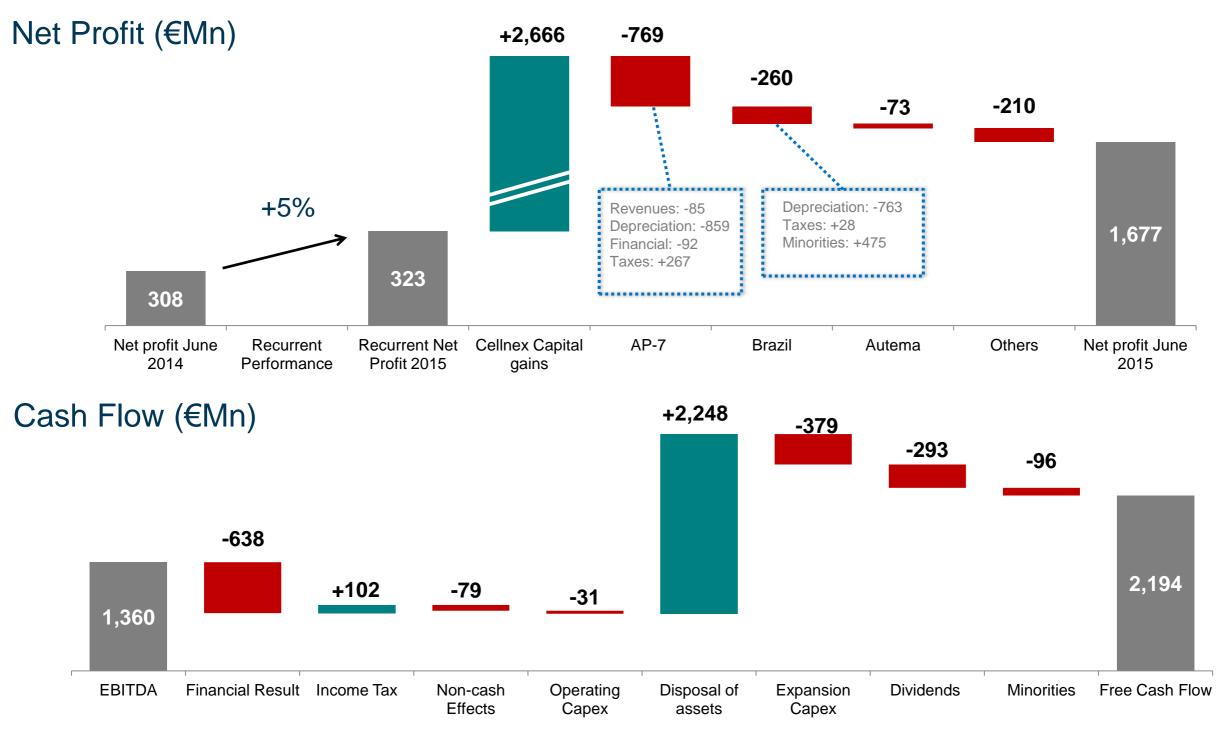
EBITDA (€Mn)



Increase in the recurrent business



H1 2015 Results Net Profit & Cash Flow



The highest Net Profit ever, despite prudent approach



Upsides to Come

Conclusion

Annex

H1 2015 Results Cash Flow & Net Debt





Net Debt/EBITDA



Significant Firepower for growth





IPO Result:

- > Book gains of 66% stake sold: €1,741 Mn
- > Fair Value of the remaining 34% stake: €925 Mn
- > Transaction's book gains are tax-exempt
- Discountinued operation until May 2015
- > Equity accounted thereafter



BALANCE SHEET
BREAKDOWN

€Mn	December 2014	June 2015	Total
Investments	554	1	554
Interest capitalized	135	22	157
Total AP-7 Receivable	689	22	711

WHAT ARE THE IMPACTS

€Mn	Opening Balance Provision	H1 2015 Provision	Total
Revenues	0	-85	-85
Depreciation	-859	0	-859
Financial Expenses	-67	-25	-92
Taxes	+236	+31	+267*
Net Profit	-690	-79	-769
(*) To a life I amount of the I amount of the I			

^(*) Tax credit: Less cash out in the coming years

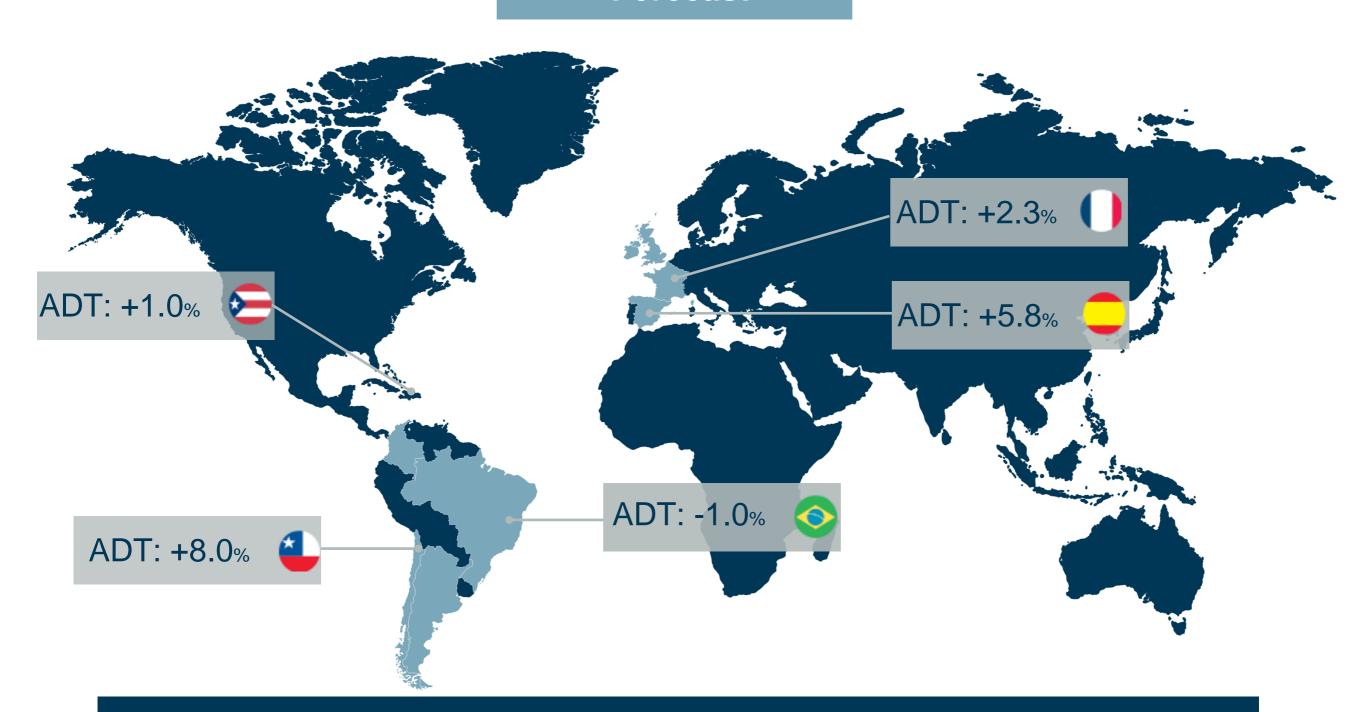
Non-cash provision on conservative approach



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Forecast



Better performace expected in H2





- > New efficiency plan
- > New liability management program under analysis
- > Corporate Tax cuts (from 28% to 25%)



- > €100Mn efficiency plan
- New liability management program under analysis



- > Efficiency plan underway
- > Alternate funding options







- > Efficiency plans underway
- > Capital structure optimization





Existing Assets

(High cash flow visibility)

France

Plan Relance

Brazil

Minorities' Buy-out Brazilian Infraestructure Plan

Chile

Capex for years
Minorities' Buy-out
(Sol & Libertadores)

Spain

Túnels

Puerto Rico

Capex for years

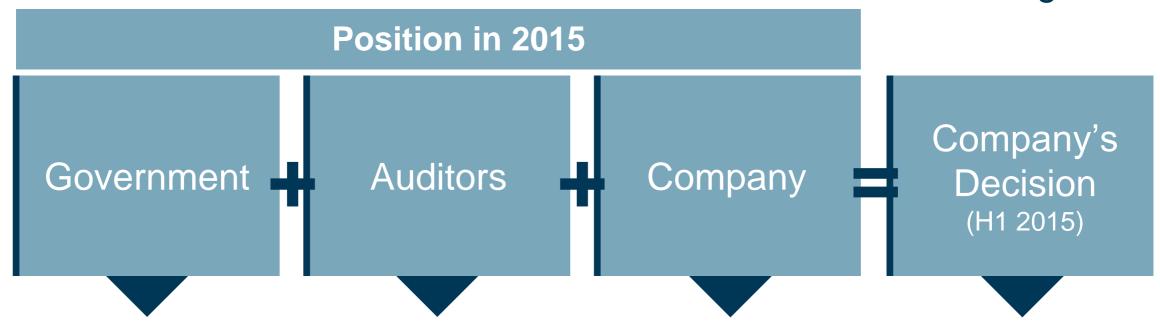
M&A Pipeline

Spain
Italy
Chile
Brazil
Puerto Rico
USA

8 projects under analysis €7.5Bn - €9Bn (EV)

A promising pipeline for growth





- Resolution against the administrative appeal filed for the 2011 audit
- > Recommends provision for traffic guarantee

- Strong Company legal position
- A provision is required for an unqualified opinion until final favorable legal ruling
- Strong and supported legal position

Provision

> Clean auditor's opinion

Litigate

- Lawsuit filed
- Request Administration to pronounce over the basis of the contract

Cash-Back

Tax-redemption claim filed

A strong legal case and a prudent accounting approach



Upsides to Come

Conclusion

Annex

Upsides to Come AP-7 Agreement

General Technical Secretariat (MiFO) (2005-2006)
Economic Planning Office (MiFO) (2005-2006)
Council of Public Works (2006)
MiFO State Attorney (2006)
General Technical Secretariat (Ministry of Finance) (2006)
Council of State (2006)
Council of Ministers (2006)
Contract Signature (2006)
Favorable and unqualified government audits (2006-2010)
10 Legal opinions (2010-2015)
Spain's Attorney General Report (2014)
2006-2014 Payment of Taxes

Council of State (2014)

A strong legal case and a prudent accounting approach



Share Buy-Back

Tender offer to buy 6.5% capital @ €15.70/sh Incremental to current 1.75% treasury stock

<u>Dividends</u> €2.1Bn dividend in 2015-2017 (10% CAGR)





Value oriented Shareholder Remuneration policy: IRR & Yield



- 1. H1 2015 Results
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- > Strong Traffic with increasing revenues in all markets
- Operational excellence leads to higher Cash Flow increasing our Firepower and Deleveraging to deploy on a Promising M&A Pipeline
- Delivery of the Strategic Plan Crystallizes Value, produces Record Results
- New Share Buy-back program through Tender offer
- Company's Prudence and Conviction on outstanding issues

On the right track to Deliver or Commitments



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€Mn	June 2015	June 2014	Chg
Revenes	2,131	2,096	1.7%
Opex	-770	-686	
EBITDA	1,360	1,410	-3,5%
Depreciation & Impairment	-2,215	-578	
Cost of Debt	-374	-379	
Other financial expenses	-264	15	
Profit on associates	-52	15	
Income Tax	102	-157	
Discontinued Operation	2,721	48	
Minorities	399	-66	
Net Profit	1,677	308	n.m.



€Mn	June 2015	December 2014	Chg
Non-current assets	22,284	23,777	-1,493
Current assets	4,942	3,647	1,294
Assets held for sale	-	316	-316
Total assets	27,226	27,740	-514
Shareholder's Equity	6,674	5,993	681
Non-current liabilities	18,000	18,552	-552
Current liabilities	2,552	3,079	-527
Liabilities held for sale	-	116	-116
Total Liabilities	27,226	27,740	-514





