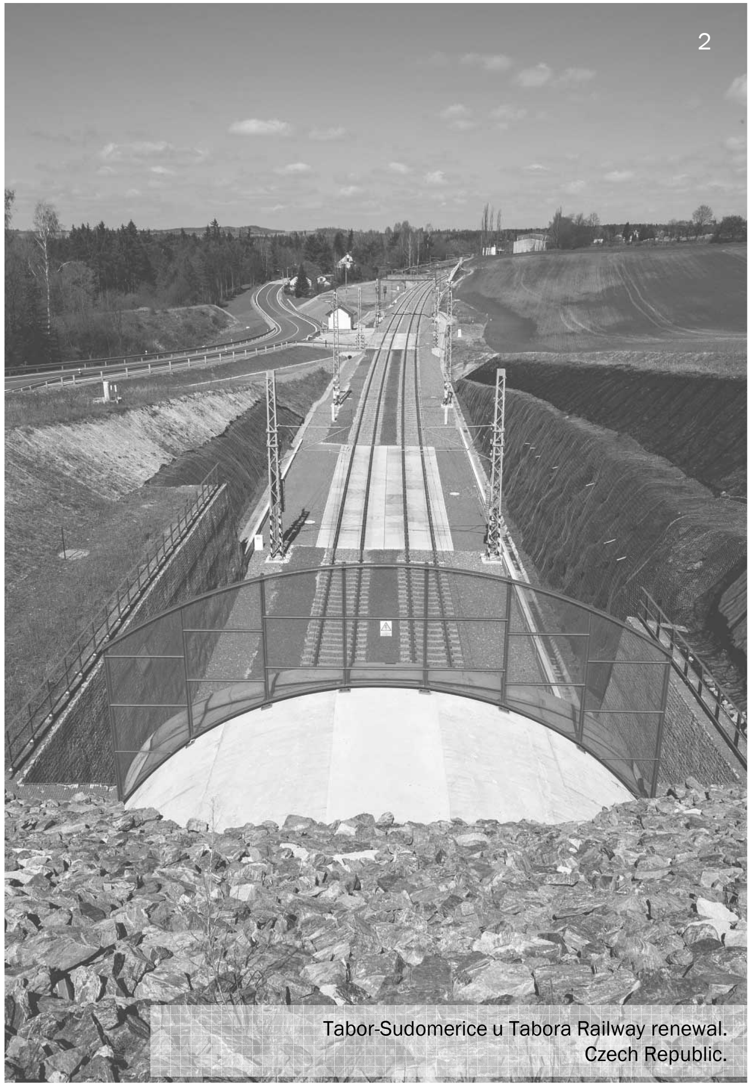
Annual General Meeting 2017

May 9, 2017

2017
Annual General Meeting

- 1. Report of the Chairman
- 2. Report of the CEO
- 3. Takeaways
- 4. Resolutions Proposal



Tabor-Sudomerice u Tabora Railway renewal.
Czech Republic.

- On the whole, 2016 has been a financial year of poor results strongly influenced by the one-off impact of the full recognition of the losses in the Group's legacy projects and by the adverse ex-change rate trend of the principle currencies with which the Group operates against the euro, and consequently reporting net losses of 432 million euros.

- The normalized Net Profit, de-linked from the target revision and at a constant exchange rate, would have reached 248 million euros, which actually is four times higher than the 57-million-euro Net Profit obtained in 2015.

- Despite the poor set of results reported and after the actions taken within the financial sphere, the year has left a sound and reinforced Balance Sheet which constitutes a solid base on which to build the future of the Company.

Tram in Medellin. Colombia

Since I was appointed Chairman eleven months ago, the Group has taken several actions in order to recover the profitability and confidence of our stakeholders.

It is worth stressing the actions taken in:

- Engineering & Construction
- Financial Structure
- Organization & Procedures
- Concessions
- Developments
- Sustainable Development

72 Street Subway Station. USA.

Engineering & Construction

- A major refreshment of top management has been completed, together with a change in the organizational structure and the replacement of the vast majority of the people who occupied top managament positions.
- The impact of the legacy projects on future results has been definitively eliminated and the cash-flow impact clearly constrained. Once this chapter is completely closed, OHL will be able to fully focus on the management of the regular construction business, thoroughly cleaned and healthy, generating positive cash-flow on a sustainable basis.
- The regular construction backlog has been completely revised and adjustments were recorded if needed, in order to avoid negative surprises in coming years.
- The Bidding & Analysis and the Risk Control criterias have been revised to avoid future situations such as those that have forced the Group to make write-offs.


A-8. Lindín-Careira Phase. Spain.

Engineering & Construction

- Greater focus on our Home Markets.
- The presence in the US has been reinforced as this region is the largest and more profitable market within our Construction unit.
- Significant downsizing of the Industril unit, leaving those activities which were not profitable in last few years (Oil & Gas and Power) and focusing on profitable ones (Mining & Cement, Renewables and Operation & Maintenance services).

Copper Processing Plant. Chile

Financial Structure

- The asset rotation policy has been intensified and has contributed to the reduction of debt and the simplification of OHL´s capital structure. The divestments closed in 2016 amounted 1,590 million euros and 600 million euros in early 2017.

- There is an strict policy set to cut investments within the recourse perimeter, but not in the investing activities (Concessions and Developments) where we continue with our plans of developing new projects.

- The debt with trigger risk has been completely redeemed and therefore reducing significantly the risk exposure. Thus, as of December 31, 2016 the debt with trigger risk amounted ZERO, whilst two years earlier, at the end of 2014, amounted 1,494 million euros.

These measures adopted have enabled the Company to get the visible support from our key relationship banks, which have decided to maintain their current positions and additionally commit a 747-million-euro syndicated multi-product financing

Organization & Procedures

- An ambitious cost reduction plan has been put in place, of which the most relevant (and most painful) measure is clearly the two dismissal procedures agreed on April 30 and which the Company estimates will mean annual cost savings of around 38.0 million euros.
- An important IT Plan has been launched to improve our productivity and competitiveness.
- The procedures of analysis, mitigation and control of the risk exposure have been improved driven by the reinforcement of the Risk Management and Internal Control departments.
- New actions have been implemented related to human resources management, including the launching of a new variable remuneration system involving the Group's top 250 executives.
- The Corporate Governance of the Company has been reinforced with the appointment of a fifth independent director replacing an executive director.
- The commitments and obligations included in our Code of Ethics and in our Anti-Corruption Policy have been strengthened, as well as in the measures to promote and control its strict compliance.

Concessions

At constant exchange rate and without the effect of the change in the consolidation method of Metro Ligero Oeste:

- Sales and EBITDA from Tolls in 2016 grew +11,7% and +20,5%, respectively.
- The growth in tolls in Mexico in local currency is particularly significant, with +14,7% in Sales and +14,8% in EBITDA.

Puebla Bypass. Mexico.

Developments

Mayakoba

- The hotel business has performed very positively, both in terms of occupancy levels and EBITDA, which has enabled the entry of a partner in a very satisfactory transaction closed in April 2017.

- Sales of land in Ciudad Mayakoba project were closed during 2016 at a rate still higher than expected, and with price levels also higher than anticipated.

Old War Office. UK.

Canalejas

- A partner has entered in this project during the first months of 2017, in a great transaction for OHL and the other shareholders of Centro Canalejas Madrid.

Old War Office

- Positive progress with the completion of the entire project definition phase and the obtention of the corresponding urban permits during the first months of 2017. The kick off of the works is expected within this year.

Sustainable Development

In 2003, the OHL Group expressed its public and voluntary commitment with the Sustainable Development. Thus, I would like to point out the following milestones achieved during 2016 with respect to this matter:

- The Groups' Human Rights Policy has been developed and approved.
- Corporate sustainability policies have been revised and updated.
- 44% of the measures envisaged until 2020 have already been implemented in the Group's 2015-2020 CSR Strategic Plan, whose main objectives are to strengthen OHL's contribution to the Sustainable Development and to ensure that CSR actions are a factor of competitiveness for each activity.


Toll Box in Follo Line project. Norway.

Sustainable Development

- OHL has a continued presence in the FTSE4Good Ibex since 2008 . This sustainability index distinguishes us as a committed entity, being of special interest for investors who join their profitability targets with their concerns for ethical, social, environmental and Good Governance matters within the business management.

- The Group has renewed last year its leadership position within the CDP Climate Change 2016, maintaining its presence in the Climate A List, a group comprised of only 9% of the world's highest scoring companies in the fight against climate change.

- OHL ranks 12th in the ranking of European construction companies and 17th among Spanish companies in all sectors, within the 1,000 European companies that allocate more resources for R&D, according to the 2015 EU Industrial R&D Investment Scoreboard, annually published by the European Commission.

Cubipods in A Coruna Harbor. Spain.

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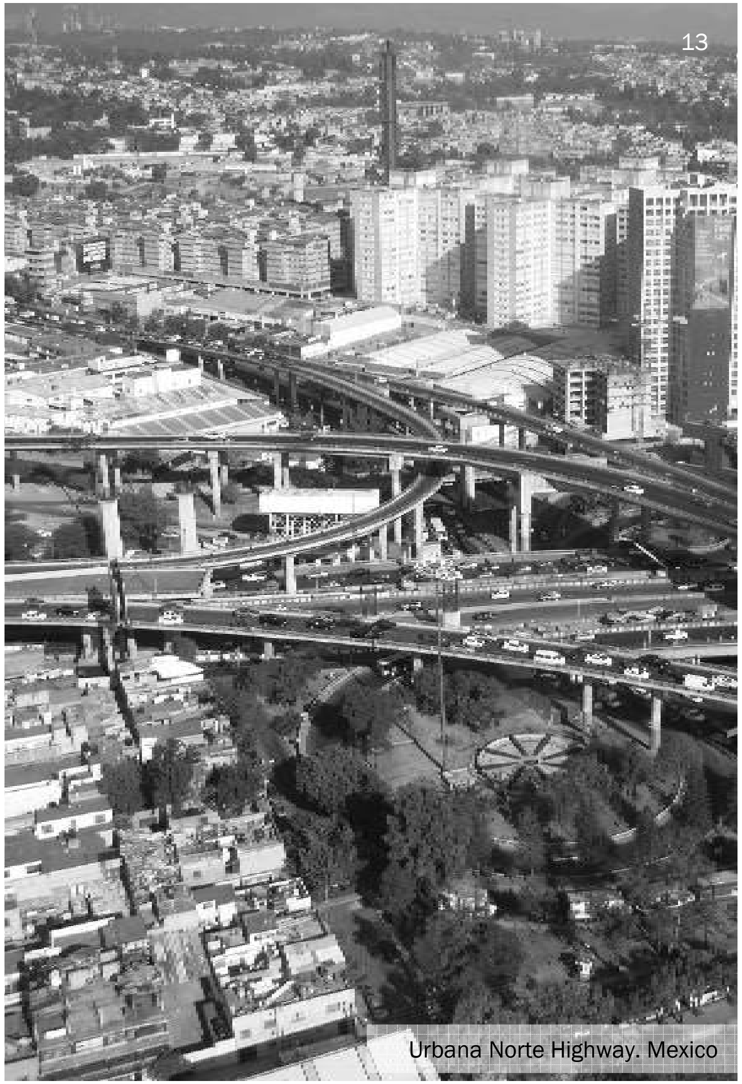


Urbana Norte Highway. Mexico

Consolidated P&L

	2015		2016 NORMALIZED		Var. 2016-2015			Adjustments	2016 REPORTED	
	€ Mn	% Sale	€ Mn	% Sales	€ Mn	% real	% with const. FX	€ Mn	€ Mn	% Sales
Sales	4.369	100%	4.018	100%	(351)	(8,0%)	(5,4%)	(155)	3.863	100%
Other operating revenues	849	19,4%	776	19,3%	(73)	(8,6%)	+2,4%	--	776	20,1%
TOTAL OPERATING REVENUES	5.218	119,4%	4.794	119%	(424)	(8,1%)	(4,1%)	(155)	4.639	120%
GROSS MARGIN	987	22,6%	866	21,5%	(122)	(12,3%)	(1,9%)	(520)	345	8,9%
Studies & Analysis	(38)	(0,9%)	(33)	(0,8%)	6	(14,3%)	(14,3%)	--	(33)	(0,9%)
Structure costs	(266)	(6,1%)	(291)	(7,2%)	(25)	+9,4%	+9,9%	--	(291)	(7,5%)
EBIT	685	15,7%	542	13,5%	(143)	(20,9%)	(5,7%)	(520)	22	0,6%
Financial Result	(462)	(10,6%)	(429)	(10,7%)	33	(7,2%)	+0,3%	--	(429)	(11,1%)
Equity Accounted entities	227	5,2%	114	2,8%	(113)	(49,7%)	(48,5%)	(149)	(35)	(0,9%)
Other gain / (losses)	(15)	(0,4%)	364	9,1%	380	n.a.	n.a.	--	364	9,4%
PBT	434	9,9%	591	14,7%	157	+36,2%	+52,8%	(670)	(78)	(2,0%)
Corporate Tax	(176)	(4,0%)	(157)	(3,9%)	19	(10,5%)	+6,3%	--	(157)	(4,1%)
Minorities	(203)	(4,6%)	(197)	(4,9%)	6	(2,9%)	+13,0%	--	(197)	(5,1%)
Net Attributable Profit	56	1,3%	237	5,9%	181	n.a.	n.a.	(670)	(432)	(11,2%)
EBITDA	967	22,1%	743	18,5%	(224)	(23,2%)	(12,5%)	(520)	223	5,8%

Consolidated Balance Sheet

ASSET	31-Dec-2015			31-Dec-2016			Var. 2016-15	
	€ Mn	%	m.v.	€ Mn	%	m.v.	€ Mn	% REAL
Concession Assets	6.516	42,6%		6.440	49,8%		(76)	(1,2%)
Other Non-Current Assets	3.718	24,3%		2.150	16,6%		(1.569)	(42,2%)
NON-CURRENT ASSETS	**10.234**	66,9%		**8.589**	66,5%		**(1.645)**	(16,1%)
ASSETS HELD FOR SALE	**833**	5,5%		**492**	3,8%		**(341)**	(41,0%)
Stocks	270	1,8%	0,7	212	1,6%	0,7	(59)	(21,6%)
OEPC	1.005	6,6%	2,8	827	6,4%	2,6	(178)	(17,7%)
OCPC	740	4,8%	2,0	666	5,2%	2,1	(74)	(9,9%)
Other Current Assets	775	5,1%	2,1	653	5,1%	2,0	(122)	(15,7%)
Liquidity	1.433	9,4%	4,0	1.481	11,5%	4,6	49	+3,4%
CURRENT ASSETS	**4.222**	27,6%	11,7	**3.839**	29,7%	11,9	**(383)**	(9,1%)
TOTAL ASSETS	**15.289**	100%	42,3	**12.920**	100%	40,1	**(2.369)**	(15,5%)

Consolidated Balance Sheet

LIABILITIES	31-Dec-2015 € Mn	%	m.v.	31-Dec-2016 € Mn	%	m.v.	Var. 2016-15 € Mn	% REAL
Shareholders´ Equity	3.047	19,9%		2.440	18,9%		(607)	(19,9%)
Minority Interests	1.765	11,5%		1.603	12,4%		(162)	(9,2%)
NET SHAREHOLDERS´ EQUITY	**4.812**	31,5%		**4.043**	31,3%		**(769)**	(16,0%)
OTHER NON-CURRENT LIABILITIES	**1.860**	12,2%		**1.677**	13,0%		**(184)**	(9,9%)
Recourse FINANCIAL DEBT[1]	1.238	8,1%		1.520	11,8%		282	+22,7%
Non-Recourse FINANCIAL DEBT[1]	4.201	27,5%		2.872	22,2%		(1.329)	(31,6%)
TOTAL FINANCIAL DEBT[1]	**5.440**	35,6%		**4.392**	34,0%		**(1.047)**	(19,3%)
Long-Term	4.723	30,9%		3.777	29,2%		(946)	(20,0%)
Short-Term	716	4,7%		615	4,8%		(101)	(14,1%)
LIABILITIES HELD FOR SALE	**567**	3,7%		**220**	1,7%		**(347)**	(61,2%)
Prepayments & Advanced Certifications	476	3,1%	1,3	462	3,6%	1,4	(15)	(3,1%)
Trade Creditors & Other Accounts Payable	1.337	8,7%	3,7	1.424	11,0%	4,4	88	+6,5%
Other Current Liabilities	797	5,2%	2,2	702	5,4%	2,2	(95)	(11,9%)
CURRENT LIABILITIES excl. Bank Debtt	**2.610**	17,1%	7,2	**2.588**	20,0%	8,0	**(22)**	(0,8%)
TOTAL LIABILITIES	**15.289**	100%	42,3	**12.920**	100%	40,1	**(2.369)**	(15,5%)
Net Financial Debt (including Bonds)	**4.007**	26,2%	11,1	**2.911**	22,5%	9,0	**(1.096)**	(27,4%)

1. Includes Bank Debt + Bonds

Indebtedness as of 31-Dec-2016

	2015		2016 REPORTED		Var. 2016-15		1H2017[1] ASSET ROTATION	2016 PROFORMA	
	€ Mn	x EBITDA	€ Mn	x EBITDA	€ Mn	%	€ Mn	€ Mn	x EBITDA
Gross Recourse Debt	1.238,3	*x 4,1*	1.519,9	*x 7,5*	+281,6	*+22,7%*	(376,0)	1.143,9	*x 5,6*
(-) Liquidity (Recourse)	(858,9)		(771,5)		(87,4)		--	(771,5)	
NET RECOURSE DEBT	379,4	*x 1,3*	748,4	*x 3,7*	+369,0	*+97,3%*	(376,0)	372,4	*x 1,8*
Gross Non-Recourse Debt	4.201,2	*x 5,0*	2.872,4	*x 3,5*	(1.328,8)	*(31,6%)*	--	2.872,4	*x 3,6*
(-) Liquidity (Non-Recourse)	(573,6)		(709,9)		+136,3			(709,9)	
NET NON-RECOURSE DEBT	3.627,6	*x 4,3*	2.162,5	*x 2,7*	(1.465,1)	*(40,4%)*	--	2.162,5	*x 2,7*
Total Gross Debt	5.439,5	*x 5,6*	4.392,3	*x 5,9*	(1.047,2)	*(19,3%)*	(376,0)	4.016,3	*x 5,3*
(-) Total Liquidity	(1.432,5)		(1.481,4)		+48,9		--	(1.481,4)	
TOTAL NET DEBT	4.007,0	*x 4,1*	2.910,9	*x 3,9*	(1.096,1)	*(27,4%)*	(376,0)	2.534,9	*x 3,3*

1 1H2017 Asset Rotation €376m includes, €57m Abertis, €190m Mayakoba, €79m Canalejas and €50m ZPSV.
Note. EBITDA excluding one-off losses in all cases.

Activities | Construction

Key Magnitudes

	2015 € Mn	2015 % Sales	2016 NORMALIZED € Mn	2016 NORMALIZED % Sales	Var. 2016-2015 € Mn	Var. 2016-2015 % real	Adjustments € Mn	2016 REPORTED € Mn	2016 REPORTED % Sales
SALES	3,248.2	100%	2,928.4	100%	(319.8)	(9.8%)	(154.8)	2,773.6	100%
EBITDA	150.0	4.6%	(43.9)	(1.5%)	(193.9)	(129.3%)	(476.0)	(519.9)	(18.7%)
EBIT	(55.4)	(1.7%)	(142.1)	(4.9%)	(86.7)	156.5%	(476.0)	(618.1)	(22.3%)

- **Construction figures impacted by significant one-off to reset the exposure and the risk associated to Legacy Projects**
- **Important agreements on Marmaray & CHUM to cap the potential cash outflow in the coming years**
- **€2,310m of projects awarded in 2016 in our Home Markets**
- **26% of total orderbook related to our concessions business**
- **€210m positive cash flow generation at project level**

Activities | Construction

Legacy Projects

Awarded	Project	Contract Size	2016 % of Completion
Feb 2011	Kuwait Viaduct	€341m	81.3%
Feb 2006	Annaba	€245m	82.9%
May 2013	Harris County	€132m	64.7%
Apr 2014	K2K	€59m	68.1%
Oct 2008	Gibraltar Airport	€17m	9.2%
Aug 2004	Santiago Hospital	€112m	100.0%
Mar 2009	Red Vial 4	€333m	76.1%
Jan 2006	Argel Rocade	€304m	100.0%
Jun 2011	Gdansk	€244m	100.0%
Sep 2013	Santiago Subway	€142m	77.6%
Nov 2010	Quimbo Dam	€126m	100.0%
May 2010	Water Siphons	€126m	100.0%
Jun 2013	Doha Subway	€99m	100.0%
Jan 2011	Toronto Subway	€158m	100.0%
2007-2013	Others Spain	€496m	100.0%
	16 Other Legacy Projects	**€2,934m**	
Jan 2008	Sidra Hospital	€1,160m	100%
Oct 2011	Marmaray	€807m	44.1%
Mar 2011	CHUM Hospital	€743m	80%
	3 Special Legacy Projects	**€2,710m**	

- **Potential impact from Legacy Projects has been clearly identified and constrained**
- **Significant one-off effort to recognize upfront potential losses and provision problematic projects to avoid further adjustments in the future**
- **Back-to-back agreements with local companies to transfer the responsibility and reduce the potential impact (Legacy Projects account for only 6.2% of total backlog)[2]**
- **Expected negative cash impact of €165m in the next 2 years. Positive cash generation of €284m in 2019**

CANCELLATION OF LEGACY RECEIVABLES[2]

€m	2014	2015	2016	YoY Growth
Claims in OEPC	964	664	425	(35.3%)
Provisions	(464)	(323)	(205)	
Net value of claims	**500**	**341**	**220**	**(34.1%)**

1. 11.4% excluding back to back subcontracting in Marmaray.
2. Includes claims and provisions related to legacy works pending to be certified.

Activities | Construction

2016 Awards

2016 Main Awards

Country	Project Name	Amount
	I-405 [1]	€671m
	Hospital del Curicó	€229m
	Owen's Lake Dust	€196m
	Evitamiento de Chimbote	€117m
	Ellis CO. IH 35E	€116m
	Camino Nogales Puchuncavi	€115m
	Widening of 40th Street to SR-836	€101m
	Elevación presa Atamina	€73m
	Travis Ct IH35 Widening	€71m
	Tranque Talabre	€71m
	Puerto Bilbao	€63m

1. Awarded in January 2017.

I-405 Project

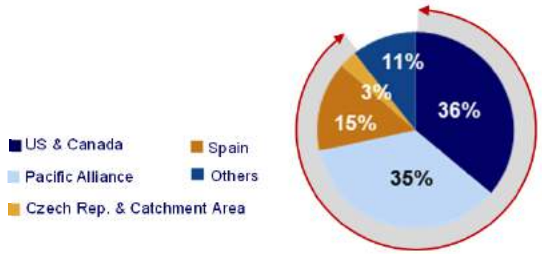
- Awarded in February 2017 to the JV led by OHL (60%) with Astaldi (40%)
- Improvement of one of the most congested freeways in Orange County, California
- The design-build project will improve 25.7 kilometres

Activities | Construction

Orderbook as of 31-Dec-16

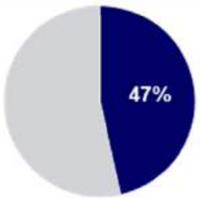
WELL-BALANCED & HEALTHY ORDERBOOK[1]

€6.552M ORDERBOOK



- ☑ **89%** in ***Home Markets***
- ☑ **Gross margin of ≈ 8%**
- ☑ **78% of 2017E total sales from projects already awarded**
- ☑ **Orderbook represents 28.4 months of sales**

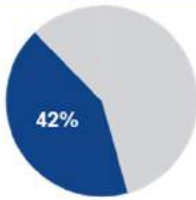
SMALL–MID SIZE PROJECTS (< €150M)



€3.048m

Gross Margin 2017E ≃5-8%

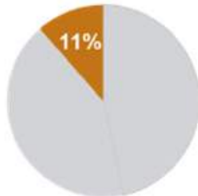
MID-LARGE PROJECTS (≥ €150M)



€2.755m

Gross Margin 2017E ≃10-13%

LEGACY PROJECTS [2]



€749m

Gross Margin 2017E 0%

1 Pro forma for award of I-405.
2 6.2% considering back to back subcontracting in Marmaray.

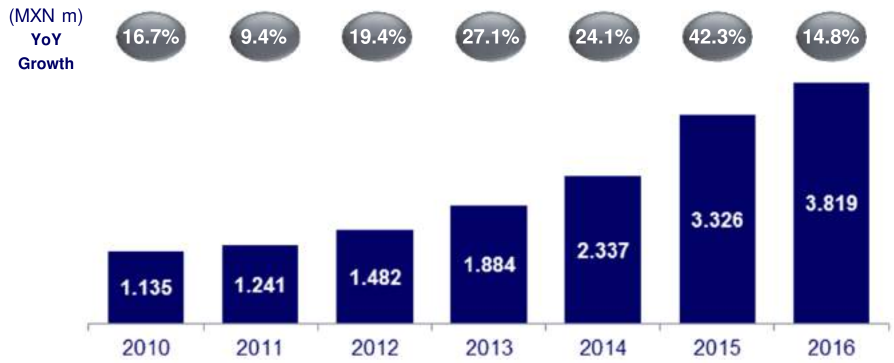
Activities | Concessions

Key Magnitudes

	2015 € Mn	2015 % Sales	2016 REPORTED € Mn	2016 REPORTED % Sales	Var. 2016-2015 € Mn	Var. 2016-2015 % real
SALES	444.9	100%	520.3	100%	75.4	16.9%
EBITDA	819.8	184.3%	799.2	153.6%	(20.6)	(2.5%)
EBIT	775.0	174.2%	728.0	139.9%	(47.0)	(6.1%)

- Total EBITDA mainly impacted by FX (+12.8% assuming constant exchange rate)
- Active asset rotation policy supported by Abertis, MLO and Conmex disposals

STRONG GROWTH OF CASH EBITDA IN OHL MEXICO



STRONG TRAFFIC PERFORMANCE

	Km	YoY Growth 2015	YoY Growth 2016
Mexico			
Amozoc-Perote	123	12.1%	7.8%
Concesionaria Mexiquense	155	12.8%	5.6%
Viaducto Bicentenario	32	10.1%	2.4%
Autopista Urbana Norte	9	14.3%	6.9%
Spain			
Euroglosa M-45	8	6.4%	5.4%
Autovia de Aragón	56	4.0%	2.8%
Peru			
Autopista del Norte	390	5.4%	35.3%

Activities | Concessions

Concessions Portfolio

YOUNG TOLL ROADS PORTFOLIO

DIVERSIFIED INVESTMENTS

(As of Dec-2016)	# of Investments	Equity Invested (€m)
Spain[1]	4	190.2
Chile	4	114.3
Peru	1	73.2
Colombia	1	50.5
Total	**10**	**428.2**

1 Not including Eje Aeropuerto, Cemonasa and MLO

Activities | Developments

Key Magnitudes

	2015		2016 REPORTED		Var. 2016-2015	
	€ Mn	% Sales	€ Mn	% Sales	€ Mn	% real
SALES	124.5	100%	130,7	100%	6,2	5,0%
EBITDA	7.7	6.2%	28,4	21,7%	20,7	268,8%
EBIT	(3.4)	(2.7%)	16,0	12,2%	19,4	(570,6%)

2016 Net Book Value €564M

- Canalejas €106M[1]
- Old War Office €66M
- Mayakoba €392M
  - Hotel Complex €257M[2]
  - Ciudad Mayakoba & Other €135M

1 Value for 35% stake. Value of remaining stake after disposals in 2017 of €66m.

2 Value for 100% of assets rotated. Value of remaining stake after completing disposals in 2017of €75m.

Canalejas

- Work's final license obtained and full structural works concluded
- Agreement with four Seasons to operate the hotel in place
- Commercial activity around Shopping center and residences kick off
- Partial asset rotation. Agreement to sale a 17.5% stake for a total amount of €79 million

Old War Office

- Planning Application before Westminster City Council & English Heritage -needed for obtaining the works license- approved in February including
  - Dimension specifications (height/depth)
  - Works planning
- Permission for hotel and residential uses been granted

Mayakoba

- RLH Properties has agreed to acquire a majority stake in the Mayakoba Hotel Complex for a total consideration of €190m

Activities | Industrial

Key Magnitudes

	2015		2016 NORMALIZED		Var. 2016-2015		Adjustments	2016 REPORTED	
	€ Mn	% Sales	€ Mn	% Sales	€ Mn	% real	€ Mn	€ Mn	% Sales
SALES	352.1	100%	243.6	100%	(108.5)	(30.8%)	--	243.6	100%
EBITDA	(20.8)	(5.9%)	(43.3)	(17.8%)	(22.5)	108.2%	(44.0)	(87.3)	(35.8%)
EBIT	(39.0)	(11.1%)	(61.9)	(25.4%)	(22.9)	58.7%	(44.0)	(105.9)	(43.5%)

- **New project awarded in Colombia, construction of a cement plant worth €218m**
- **EBITDA impacted by €44m of non-recurrent loss recognition**
- **Restructuring plan to be executed over the next 2 years**
- **Total awards in 2016 of €457m**

AWARD FOR THE CONSTRUCTION OF A CEMENT PLANT IN COLOMBIA

- **Awarded by Ecocementos (JV between Corona and Cementos Molins)**
- **Total consideration of €218m**
- **EPC Project**
- **Production capacity of 3,150 tons per day**

Activities | Services

Key Magnitudes

	2015 € Mn	2015 % Sales	2016 REPORTED € Mn	2016 REPORTED % Sales	Var. 2016-2015 € Mn	Var. 2016-2015 % real
SALES	199.2	100%	194.4	100%	(4.8)	(2.4%)
EBITDA	10.3	5.2%	2.5	1.3%	(7.8)	(75.7%)
EBIT	7.6	3.8%	1.9	1.0%	(5.7)	(75.0%)

- **Awarded contracts worth over €100m in Spain**
- **Entry into the facilities management market in Chile**
- **Impacted by Sacova deconsolidation, like-for-like sales growing 11.3%**
- **Strong competitive environment in the sector**
- **Preference for facility maintenance vs. cleaning services**

CONGRESS OF DEPUTIES
Maintenance Services

Maintenance service for mechanical installations in buildings

Milestones Achieved
- 7.800 KW cooling power installed
- 6.000 KW heating power installed
- 7.500 Hours of maintenance engineering
- 36.500 Hours of conductive, preventive and corrective maintenance

MADRID SUBWAY
Lines Cleaning Services

Cleaning services to 33 subway stations on lines 8 and 10 of Madrid Metro

Milestones Achieved
- m² 176.335 Cleaning
- 365 Days, 24 hours service

Financial Situation

Debt Chart

OHL Holding

Gross Debt	€1,478m
Cash	€199m
Net Debt	€1,279m

OHL Construction

Gross Debt	-
Cash	-
Net Debt	-

Construction's Subsidiaries

Gross Debt	€77m
Cash	€495m
Net Debt	(€419m)

OHL Industrial

Gross Debt	€3m
Cash	€41m
Net Debt	(€38m)

Industrial's Subsidiaries

Gross Debt	-
Cash	-
Net Debt	-

OHL Services

Gross Debt	€4m
Cash	€8m
Net Debt	(€4m)

Services' Subsidiaries

Gross Debt	-
Cash	-
Net Debt	-

OHL Developments

Gross Debt	-
Cash	-
Net Debt	-

Developments' Subsidiaries

Gross Debt	-
Cash	€4m
Net Debt	(€4m)

OHL Concessions

Gross Debt	€520m
Cash	€4m
Net Debt	€516m

2.5% abertis

Gross Debt	€267m
Cash	€340m
Net Debt	(€73m)

Concessions ex-Mexico

Gross Debt	€501m
Cash	€122m
Net Debt	€379m

56.85% OHL México

Gross Debt	€1,543m
Cash	€269m
Net Debt	€1,274m

Consolidated OHL Group

€Mn	OHL Mexico	OHL Rest	Total	Recourse	Non Recourse
Gross Debt	1.543	2.850	4.392	1.520	2.872
Cash	269	1.213	1.481	772	709
Net Debt	1.274	1.637	2.911	748	2.163

Financial Situation

Strong commitment with our Asset Rotation Policy

Net Capital Gains	Status	Sources[1]		Uses	
€276m	*Closed*	11.4% Stake in Abertis	€1.329m	Non Recourse Debt Reduction	€1.130m
€41m	*Closed*	Metro Ligero Oeste	€101m	Recourse Debt Reduction	€910m
€13m	*Closed*	Construction Concessions	€160m	Equity for New Concessions	€199m
n.a.	*Closed*	2.5% Stake in Abertis	€330m		
€17m	*51% Closed*	Stake in Mayakoba	€190m		
€29m	*Closed*	Stake in Canalejas	€79m		
€5m	*BO 2017* [2]	ZPSV	€50m		
Total €381m	**Total Sources**		**€2.239m**	**Total Uses**	**€2.239m**

- **Management team fully committed and aligned with the asset rotation policy defined by the new Chairman and CEO**
  - Rotation of mature assets is part of the ordinary business
- **Total disposals account for €2,239m having been allocated to reduce consolidated debt and funding new projects at Concessions division**
- **Full disposal of Abertis stake having eliminated the risk of margin calls**
- **€910m of net proceeds used to reduce recourse net debt**
- **Significant net capital gains of €381m (€330m closed in 2016)**

Proven track record Creating Value

Project	Investment	Years	IRR (%)
Fumisa	€73m	5	Average IRR ~25%
ConMex	€330m	13	
I2000	€66m	9	
Alasa	€47m	10	
OHL Brasil	€132m	11	
Abertis	€1.837m	2	
MLO	€38m	10	

1 Net proceeds

2 Binding Offer received in February 2017

Financial Situation

Strong support from Key Relationship Banks

New agreement with key relationship banks...

March 2017

€747m
Syndicated Agreement with

OHL

Credit Line:	**€190m**
Guarantees:	**€465m**
Confirming:	**€92m**

CaixaBank Popular Sabadell Santander Bankia
Societe Generale Crédit Agricole Corporate & Investment Bank

Financial Advisor

pwc

...evidencing their support and confidence in OHL given...

1 Well-defined strategy

- ☑ Recover the **confidence from our rating agencies** and investors
- ☑ Provide a **sustainable capital structure** to ensure future growth
- ☑ **Risk control** and strict monitoring to **improve cash conversion rates**

2 Healthy and profitable construction business model[1]

- **€6bn** Backlog
- **8%** Gross Margin
- **88%** In *Home Markets*

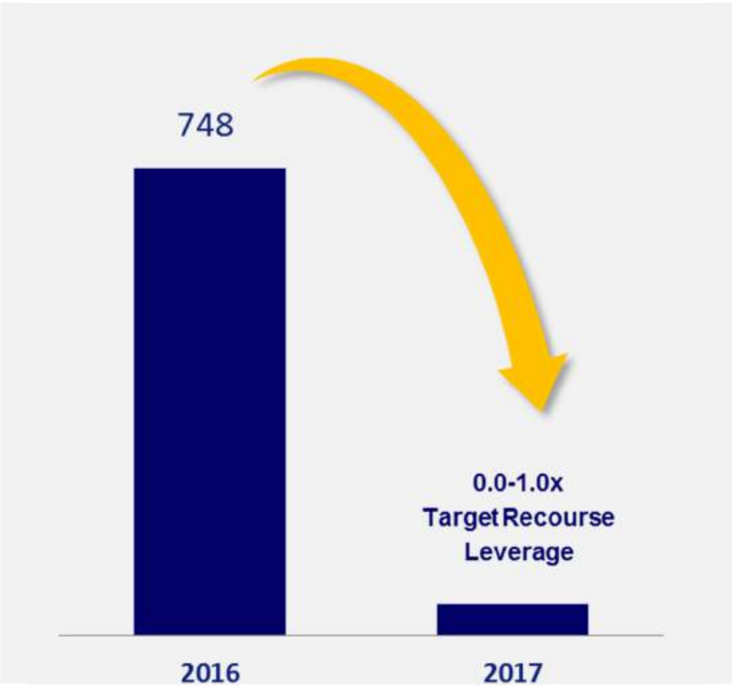
3 Real evidences of our strong commitment to reduce leverage

Jun 16 / Oct 16 / Jan 17	51% Closed Apr-17	Closed Abr-17
Sale of 13,9% stake in abertis for c. €1.659m	Sale of stake in mayakoba: 80% Rosewood, Fairmont + 51% Banyan Tree, Andaz for c. €190m to RLH	Sale of 17,5% in CANALEJAS for c. €79m to MOHARI LTD

1 Excluding Legacy Projects.

Financial Situation

Firm commitment to reduce net recourse debt by year end 2017 to <1x



Asset	Stake	Net Proceeds	Status
abertis	2,5%	c. €57m	Closed ✓
CANALEJAS	17,5%	c. €79m	Closed ✓
mayakoba	80% / 51%	c. €190m	51% Closed ✓
ŽPSV OHL GROUP	100%	c. 50m	Binding offer received ✓
AUTOVIA A-2	75%	c. €51m	Binding offer received ✓
OHL Concesiones	49% at project level	c. €116m	NBOs received ✓

Financial Situation

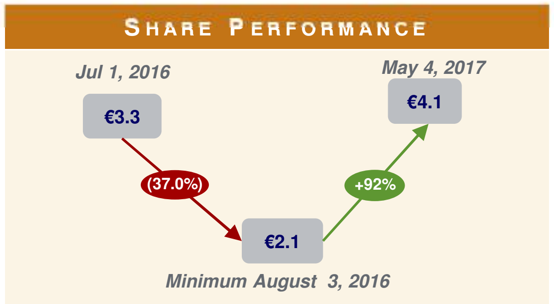
Cost Restructuring Process

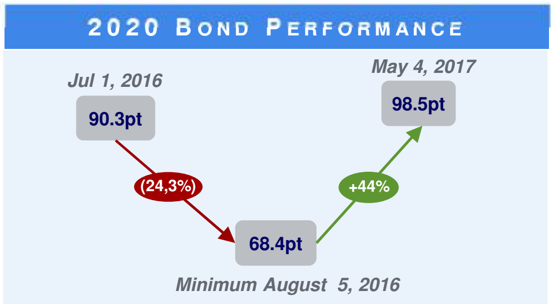
Industrial Divisions	**Bidding Analysis Costs**: €11m	**SG&A**: €22m	▪ Personnel restructuring ▪ Strong reduction of structure related to Design and Analysis departments ▪ Subsidiaries rationalization and elimination of duplicities ▪ Reduction of advisory costs
Construction Division	**Bidding Analysis Costs**: €14m	**SG&A**: €152m	▪ Personnel restructuring ▪ Elimination of duplicities with other divisions ▪ Elimination of satellite branches ▪ Reduction of advisory costs ▪ No reduction in budget for bidding analysis given its strategic importance
Holding Level	**Financial Costs**: €90m	**SG&A**: €44m	▪ Significant reduction of financial cots ▪ Reduction of sponsorships ▪ Overheads reduction

LAYOFF PROCEDURES	OHL SA	OHL Ind.	Total
# Staff	**335**	**122**	**457**
Cost €m	28,6	5,6	34,2
Est. Annual Cost Savings €m	**27,2**	**11,3**	**38,4**

Financial Situation

Rating improvements & Market Price recovery remain Key Priorities





- **Negative share price performance and bond trading levels in 2016** given the uncertainty around the construction division and leverage situation
- **Strong and clear commitment from new Chairman and CEO to address market concerns** having a strong focus on leverage reduction
- **Market has positively perceived the effort made** and the success of our disposal program but we still **need to recover the confidence from our rating agencies**

Financial Situation

Key levers to restore Rating Agencies confidence

CONCERNS	MITIGANTS/TO DOS
Construction Business Model	■ 88% in *Home Markets* to avoid execution risks
Impact from Legacy Projects	■ One-off loss recognition of €625m in 2016 to eliminate future impacts from Legacy Projects
Recourse EBITDA	■ 2017 Average gross margin of 8% in construction business
Organic Cash Flow Generation	■ Strict control and monitoring of our projects to maximize cash conversion
Corporate Cost structure	■ Cost restructuring at recourse and holding level to improve profitability
Gross Recourse Debt	■ Additional €543m disposals of non-core and mature assets to recude corporate debt. ■ Implied reduction of financial costs (i.e. repayment of 2020HY bond in 2017) ■ Minority partners at project level to reduce equity contributions by €141m

2017E Recourse Leverage at <1x should have a positive impact on rating agencies assessment of OHL and could potentially lead to an upgrade

Financial Situation

Complex year having taken tough decisions to guarantee the success for the coming years

	MEASURES	KEY OBJECTIVES	
1	Huge effort to eliminate the risk associated to Legacy Projects	Eliminate uncertainty and market concerns	OK
2	Successful assets rotation policy	Leverage commitment is a real fact	OK
3	New €747m syndicated facility	Visible support from key relationship banks	OK
4	Year End 2017 recourse leverage <1x	Recover confidence from rating agencies	In Process
5	Reduction of Overheads and cost structure	Improvement of our profitability and cash generation	In Process

2017
Annual General Meeting

- 1. Report of the Chairman
- 2. Report of the CEO
- 3. Takeaways
- 4. Resolutions Proposal


Tunnel under Vistula River. Czech Republic.

The 2020 Strategy Plan is based on 4 Key Pillars

Financial sustainability,
Profitability & Cash generation

01.
Focus on
Home Markets

02.
Risk management policies and operational excellence

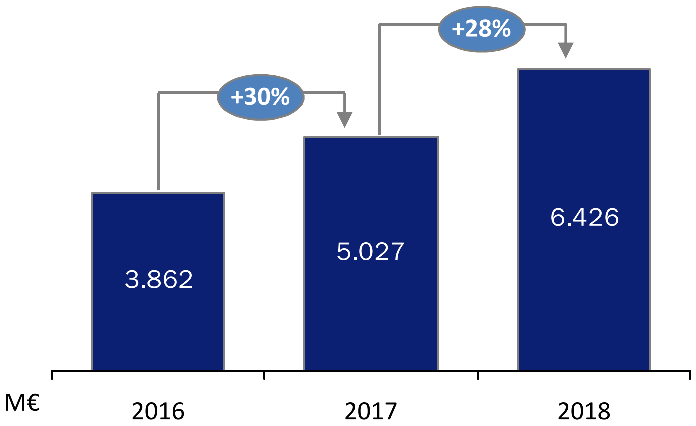
03.
HR as the foundation for success

04.
Digital Transformation & IT excellence

Profitability and risk management are prioritized over growth

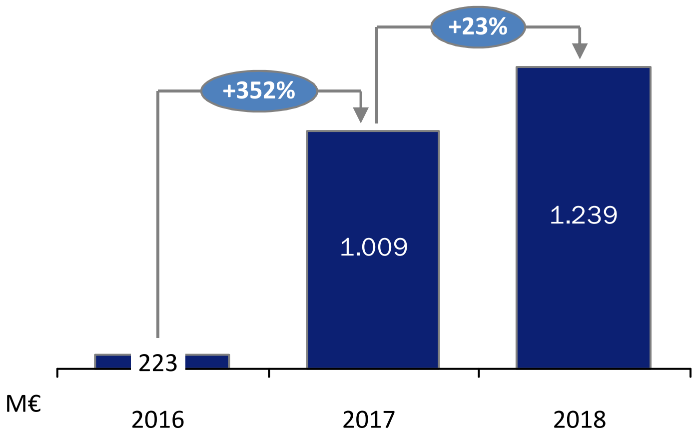
OHL Group expects to reach Sales of €5bn & €6.4bn in 2017 and 2018 respectively, together with an EBITDA margin of 20% in 2017 and 19% in 2018

Sales



M€	2017	2018
E&C	4.437	5.266
Developments	15	68
Concessions	575	1.092
Total	5.027	6.426

EBITDA



M€	2017	2018
E&C	172	245
Developments	-7	17
Concessions	843	977
Total	1.009	1.293

Sustainable & profitable Business Model with **limited future investment effort**

Recourse leverage ≤1x Recourse EBITDA by end of 2017

Prioritizing **profitability & risk management** over growth

OHL

2017
Annual General Meeting

Resolutions Proposal

FIRST	Approval the individual annual accounts and Management Report for financial year 2016 of Obrascón Huarte Lain S.A., and of its Consolidated Group.
SECOND	Approval the proposal for the allocation of the profit of year 2016
THIRD	Approval the management of the company by the Board of Directors in year 2016.
FOURTH	Re-election of the Auditors of the Company and of its Consolidated Group
FIFTH	Ratify the Directors appointed by co-option by the Board 5.1) Mr. Manuel Garrido Ruano 5.2) Mr. Juan Antonio Santamera Sánchez 5.3) Mr. Juan Jose Nieto Bueso 5.4) Mr. Ignacio Moreno Martínez
SIXTH	Report on the use made by the Board of Directors of the power delegated to it by the Shareholders' Meeting to issue simple bonds or debentures
SEVENTH	Annual Report on remuneration of Directors for year 2016
EIGHTH	Approval the Remuneration Policy for Directors
NINTH	Amendment to art.23 of the Corporate Statutes
TENTH	Report on the amendments to the Regulations of the Board of Directors approved by the Board
ELEVENTH	Delegation of powers
TWELFTH	Reading and approval of the minutes of the Shareholders' Meeting

Disclaimer

Any declaration made in this presentation that may differ from previous past figures made in reference to, but not limited to; the operational development, business strategies and future goals, are to be interpreted only as future estimates, and as such, they imply known and unknown risks, uncertainties and other factors that could cause OHL's results, behavior and achievements, or the results and conditions of its activities, to be substantially different to those and to its future estimates.

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