FERROVIAL RESULTS JANUARY – SEPTEMBER 2019

30 Oct 2019

Consolidated results (Services as discontinued activity)

- **Consolidated revenues:** EUR4,292mn (-0.2%) on lower Construction (-3.2%), offset by higher contribution from Toll Roads (+36%).
- **Consolidated EBITDA ex-IFRS 16** stood at EUR3mn (vs EUR349mn in 9M 2018) negatively affected by –EUR345mn provision (at 100%) registered in Construction in 1Q 2019, on the back of potential future losses in several US projects.
  - IFRS 16 improved EBITDA figure by EUR31mn due to the reclassification between EBITDA, amortization and financial result with no significant impact at EBIT and Net Income.

EUR662mn net cash ex-infra projects, including the net cash position from discontinued operations. Net infrastructure project stood at EUR4,556mn (vs. EUR4,885mn in Dec-2018). Net consolidated debt reached EUR3,894mn (vs. EUR3,649mn in Dec-2018).

Strong operating performance of main infra assets

(EBITDA, local currency):

- **US Managed Lanes** (global consolidation) +40.5% NTE & +25.2% LBJ. NTE 35W grew +132% in 3Q19 vs 3Q18, excl. NTE 3C success fee.
- **407 ETR** (equity consolidated): +8.4%
- **Heathrow SP** +6.3% (+3.6% ex IFRS 16) & **AGS** -1.2% (both eq. cons).

Distribution of funds from the main assets:

- **407 ETR announced dividends of CAD1.05bn in FY 2019,** +14% vs. FY 2018. In 9M 2019, 407 ETR distributed dividends of CAD750mn, +9.3% vs. 9M 2018. Dividends to FER amounted to EUR222mn.
- **Heathrow paid out GBP300mn** compared to GBP341mn in 9M 2018. Dividends distributed to FER amounted to EUR86mn.
- **AGS paid out GBP30mn** vs GBP38mn in 9M 2018, FER received EUR17mn.
- **Services contributed project dividends of EUR33mn.**

FER reached financial close managed lanes NTE 3C: Ferrovial, through a consortium led by its subsidiary Cintra, will build & operate a new extension (segment 3C) to NTE, above USD900mn. Construction work is already under way and the road is expected to open to traffic by end of 2023. Concession term ends in 2061.

Ausol sale: Ferrovial, through its subsidiary Cintra, reached in June an agreement to sell 65% of Ausol for EUR447mn. Cintra will retain 15% in Ausol, holding a put option, and Meridiam a call option, over such 15%.

Results by division

Toll roads: significant revenue growth on the back of higher contribution from US MLs and improvements in quarterly traffic on most toll roads. Traffic growth at 407 ETR +1.5% in 3Q 2019, mainly due to one extra work day and higher construction activity on alternative routes, showing a strong recovery in 9M 2019 to almost neutral traffic (-0.3%) despite performance in 1Q & 2Q. Managed Lanes boosted by new connections in the Dallas-Fort Worth area, continued to post strong EBITDA growth on the back of robust traffic (double-digit growth in 3Q 2019: NTE +12.8%, LBJ +13.8%, NTE35W +44%) and toll rate growth.

Airports: in 9M 2019, the number of passengers at Heathrow airport reached a new record of 61mn, +0.7% vs. 9M 2018. AGS traffic declined by -7.6% due to lower traffic in all three airports.

Construction: revenue decrease (-3.2%), with negative performance in all 3 areas. 85% from international projects. EBIT -EUR348mn, primarily impacted by the -EUR345mn provision (at 100%) registered in 1Q 2019. Order book at EUR11,365mn (+1.5% LfL vs. Dec 2018) does not include pre-awarded contracts for over EUR800mn.

Services ex-BMH (discontinued activity): revenues (+8.4% LfL) showed higher performance mainly due to UK (+14.7% LfL) & International (+34.1% LfL), while Australia (-1.3% LfL) declined on portfolio streamlining. EBITDA at EUR227mn (-3.2% LfL). Order book (EUR17,412mn) decreased by -11.1% LfL vs Dec-18 due to BMH & FB Serwis exit.

REPORTED P&L

(EUR million)	SEP-19	SEP-18
REVENUES	**4.292**	**4.300**
Construction Provision	**-345**	
EBITDA Ex IFRS 16	**3**	**349**
EBITDA	**33**	
Period depreciation	-127	-98
Disposals & impairments	-24	-16
EBIT*	**-117**	**235**
FINANCIAL RESULTS	-153	-161
Equity-accounted affiliates	115	206
EBT	**-155**	**279**
Corporate income tax	-9	-22
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	**-164**	**257**
NET PROFIT FROM DISCONTINUED OPERATIONS	28	-160
CONSOLIDATED NET INCOME	**-136**	**97**
Minorities	32	-38
NET INCOME ATTRIBUTED	**-104**	**59**

**EBIT after impairments and disposals of fixed assets*

CONSOLIDATED EBITDA

(EUR million)	SEP-19	SEP-18	VAR.	LfL
Toll Roads	332	229	45,0%	40,6%
Airports	-12	-11	-0,5%	-3,3%
Construction	-320	120	n.s.	n.s.
Others	2	11	n.a.	n.a.
Total EBITDA Ex IFRS 16	**3**	**349**	**-99,2%**	**-103,2%**
IFRS 16	31			
Total EBITDA	**33**			

LfL: Like-for-Like

PROPORTIONAL EBITDA

(EURmn)	SEP-19	SEP-18	VAR.
Toll Roads	561	465	20,7%
Airports	436	421	3,6%
Construction ex.provision	3	90	-97,2%
Others	-11	0	n.s.
Total EBITDA	**989**	**976**	**1,3%**

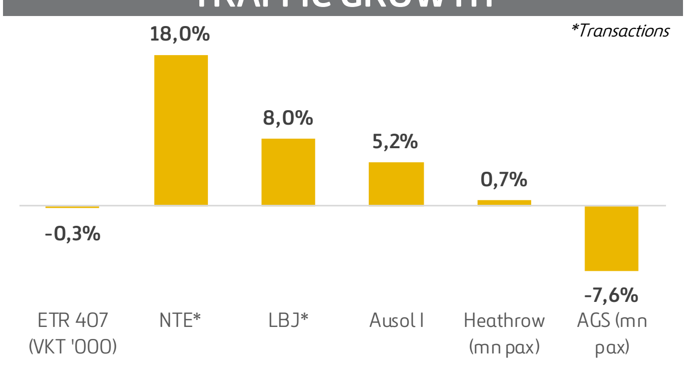
Like-for-Like figures

FINANCIAL POSITION

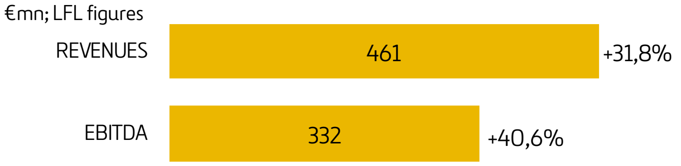
(EUR million)	SEP-19	DEC-18
NCP ex-infrastructures projects	**662**	**1.236**
NCP infrastructures projects	**-4.556**	**-4.885**
Toll roads	-4.070	-4.392
Others	-486	-493
Total Net Cash /(Debt) Position	**-3.894**	**-3.649**

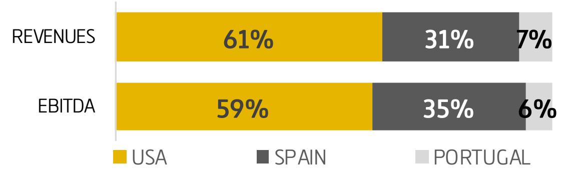
NCP is Net cash position. Includes discontinued activities

TRAFFIC GROWTH



TOLL ROADS





Revenues bolstered by higher contribution from US Managed Lanes & traffic growth at most assets. USA accounted for c.60% revenues & EBITDA excluding Headquarters.

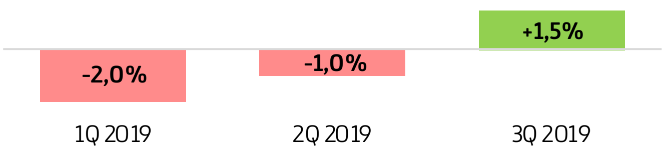
407 ETR (43.23%, EQUITY ACCOUNTED)

	SEP-19	SEP-18	VAR.
Avg trip length (km)	21,92	21,75	**0,8%**
Traffic/trips (mn)	93,50	94,52	**-1,1%**
VKTs (mn)	2.049	2.056	**-0,3%**
Avg revenue per trip (CAD)	11,90	10,86	**9,6%**

VKT (Vehicle kilometres travelled)

Traffic **(kms travelled) +1.5% in 3Q 2019 standalone,** mainly due to one extra work day and higher construction activity on alternative routes partly offset by slower economic growth when compared to the same period of 2018.

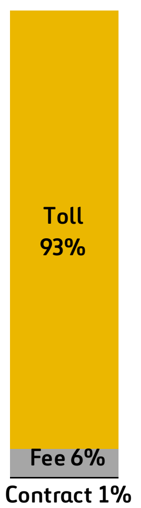
Quarterly traffic



In 9M 2019, VKTs -0.3% showing a strong recovery to almost neutral traffic despite performance in 1Q & 2Q, impacted by inclement weather in 1Q 2019 resulting in school closures and school bus cancellations impacting workdays traffic (no school closures due to weather in 1Q 2018), and higher precipitation in 2Q 2019; offset by the above mentioned higher construction activity on alternate routes and one extra work day.

	SEP-19	SEP-18	VAR.
Revenues (CAD mn)	**1.126**	1.034	**8,9%**
EBITDA (CAD mn)	**984**	908	**8,4%**
EBITDA margin	**87,4%**	87,8%	

Revenues breakdown



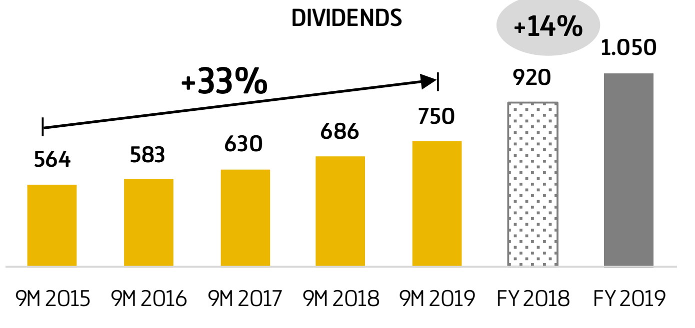
- **Toll revenues** (93% of total): +8.7% to CAD1,050mn, mainly due to tariff increases effective since February 1st, 2019. Average revenue per trip increased +9.6% vs 9M 2018.
- **Fee revenues** (6% of total) CAD70mn (+4.6%), mainly due to an increase in the annual lease fee rate, coupled with higher volumes of transponders in circulation and higher net late payment charges.
- **Contract revenues** (0.5% of total) CAD5.5mn, on the back of work completed for the construction, installation & commissioning of certain tolling sites on 407 phase 2b.

OPEX +13%, (+3.3% underlying, ex 2018 one off & contract costs) mainly given higher contract expenses related to Highway 407 - Phase 2b and a one-time recovery of indirect taxes in 2018.

EBITDA +8.4%, with an 87.4% EBITDA margin as result of revenue growth, offset by higher operating expenses. Excluding the aforementioned, one-time recovery & contract costs, EBITDA performance would be +9.1%, with an 87.7% EBITDA margin vs 87.1% in 9M 2018.

Total FY2019 dividends will reach CAD1.05bn, c.+14% vs FY 2018.

- In 9M 2019, 407 ETR distributed dividends of CAD750mn, +9.3% vs. 9M 2018. Dividends to FER amounted to EUR222mn in 9M 2019.
- At the October Board meeting, CAD300mn of dividends for 4Q 2019 were approved (+28.3% vs. 4Q 2018).



Net debt at 30 September 2019 was CAD7,837mn (average cost of 4.44%). 59% of the debt matures in more than 15 years' time.
The next maturity dates are CAD10mn in 2019, CAD16mn in 2020 and CAD724mn in 2021.

BOND ISSUES & REPAYMENT

407 ETR issued two bonds on 6 March 2019:

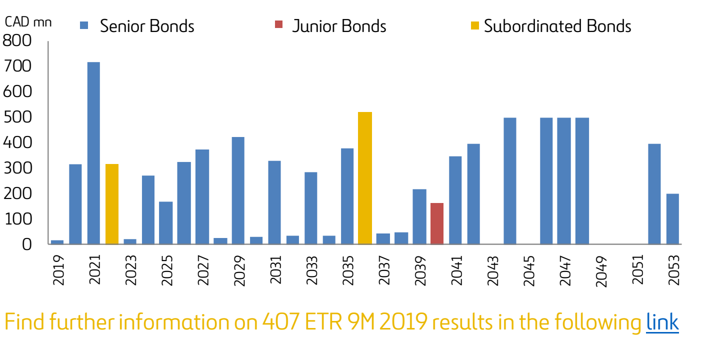
- CAD300mn bond maturing in March 2030 (coupon 3.14%)
- CAD500mn bond maturing in March 2049 (coupon 3.67%)

In addition, 407 ETR announced the early payment of a CAD300mn Senior Medium-Term Notes, Series 10-A2, maturing in June 2020.

407 ETR credit rating:

- **S&P:** "A" (Senior Debt), "A-" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on 13 June 2019.
- **DBRS:** "A" (Senior Debt), "A low" (Junior Debt) & "BBB" (Subordinated Debt), with stable outlook, issued on 3 December 2018.

Bond maturity profile:



Find further information on 407 ETR 9M 2019 results in the following link

TOLL ROADS

MANAGED LANES (USA) – USD MN

NTE 1-2 (63.0%, GLOBALLY CONSOLIDATED)

In 9M 2019, traffic growth (+18.0%) is largely supported by the full opening of NTE35W in July 2018, which connects directly into NTE's Segment 1 and the opening of 183 TEXpress (Midtown Express) in October 2018, which connects directly to NTE's Segment 2. **Traffic in 3Q 2019 at NTE (+12.8%)** was negatively impacted by construction works on NTE Segment 1, which dampened managed lane traffic volumes at night and on weekends, causing the NTE to grow at a slightly slower pace than previous quarters. When completed in 4Q 2019, those works will provide additional connectivity to the NTE managed lanes.

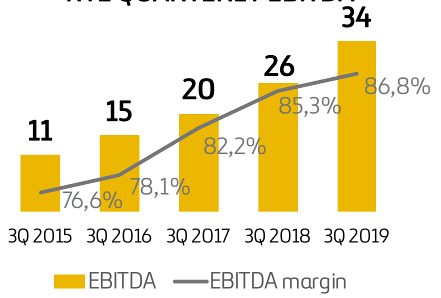
	SEP-19	SEP-18	VAR.
Transactions (mn)	25	21	18,0%
Revenues (USD mn)	113	83	36,3%
EBITDA (USD mn)	98	70	40,5%
EBITDA margin	86,4%	83,8%	

The **average toll rate per transaction** at NTE reached USD4.4 in 9M 2019 vs. USD3.8 in 9M 2018 (+15.8%).

Revenues at USD113mn rose by +36.3% vs 9M 2018, on the back of traffic growth and higher toll rates.

EBITDA reached USD98mn (+40.5% vs. 9M 2018) aided by strong traffic growth. EBITDA margin of 86.4% (+260 basis points vs. 9M 2018).

NTE QUARTERLY EBITDA



NTE net debt as of September 2019: USD946mn (USD996mn in December 2018), at an average cost of 5.30%.

Credit Rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB-	BBB-

LBJ (54.6%, GLOBALLY CONSOLIDATED)

Traffic +8.0% in 9M 2019 was influenced by the opening of the 183 TEXpress (Midtown Express) in October 2018 and the increase in traffic from US-75 following the completion of construction activities at its intersection with the President George Bush Turnpike in 2Q 2019, showing an improved traffic performance on 3Q 2019 (+13.8%). 183 TEXpress connects directly to LBJ Segment 1, providing a new and direct connection between the two managed lane corridors.

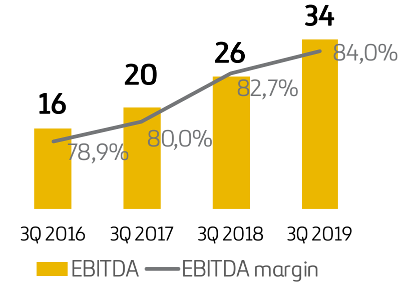
	SEP-19	SEP-18	VAR.
Transactions (mn)	35	33	8,0%
Revenues (USD mn)	113	91	23,1%
EBITDA (USD mn)	94	75	25,2%
EBITDA margin	83,3%	81,9%	

The **average toll rate per transaction** at LBJ reached USD3.2 in 9M 2019 vs. USD2.8 in 9M 2018 (+14.3%).

Revenues reached USD113mn (+23.1% vs. 9M 2018), as a result of both the continued growth in traffic and higher toll rates.

EBITDA at USD94mn (+25.2% vs. 9M 2018) with 83.3% EBITDA margin.

LBJ QUARTERLY EBITDA



LBJ net debt as of September 2019: USD1,420mn (USD1,448mn in December 2018), at an average cost of 5.26%.

Credit Rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB-	BBB-

NTE 35W (53.7%, GLOBALLY CONSOLIDATED)

Traffic on both the general purpose and the managed lanes at Segments 3A and 3B have continued to grow as drivers return to the highway, exceeding preconstruction levels. Growth in managed lane traffic (+44% in 3Q 2019 vs 3Q 2018) is a result of both the returning demand to the corridor and an increasing share of that traffic choosing the managed lanes.

Quarterly evolution	3Q 2019	3Q 2018	VAR.
Transactions (mn)	9	6	44,0%
Revenues (USD mn)	25	12	110,0%
EBITDA (USD mn)	1	9	-84,1%
EBITDA margin	5,8%	77,0%	

NTE35W EBITDA in 3Q 2019 impacted by NTE3C success fee (USD20mn).

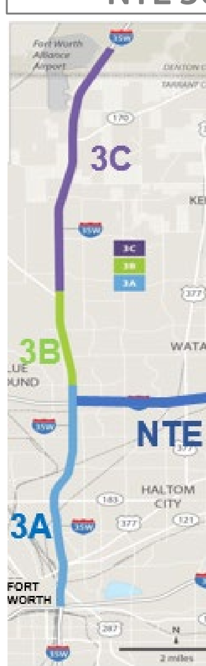
The **average toll rate per transaction** reached USD2.6 in 9M 2019.

NTE 35W net debt as of September 2019: USD833mn at an average cost of 4.89% (including segment NTE 3C).

Credit Rating

	PAB	TIFIA
Moody's	Baa3	Baa3
FITCH	BBB-	BBB-

NTE 3C (53.7%, GLOBALLY CONSOLIDATED)



Development, design, construction & operation of Segment 3C:

- Construction of 2 managed lanes in each direction, c. 6.7 miles from north of US 81/287 to Eagle Pkwy.
- Reconstruction of existing general purpose lanes
- Construction of access ramps & frontage roads
- Construction of IH820/I-35W m.lanes direct connector
- Installation of Intelligent Transportation System "ITS" & tolling systems

Duration: Concession term ends 2061

O&M & Toll Collection: exclusive right & obligation to operate, maintain, repair and collect tolls from m.lanes for the Segments 3A, 3B and 3C.

- Tolls collected by North Texas Tollway Authority pursuant to a tolling agreement with TxDOT. TxDOT bears collection risk.

TOLL ROADS

OTHER TOLL ROADS

- **Spain**: soft traffic growth in 9M 2019, impacted by the decline in foreign tourism in Spain, the bad weather in September and the global economic slowdown. In 9M 2019, traffic grew by +5.2% in Ausol I and +3.4% in Ausol II.
- **Portugal:** smooth traffic growth impacted by the retraction of foreign tourism in Spain and Portugal, although Azores still maintains the inertia after the liberalisation of airline market in 2015. In 9M 2019, Algarve grew by +5.7%, and Azores toll road reached +4.4%.
- **Ireland:** positive performance, traffic grew +5.6% in M4 & +5.9% in M3. Traffic in 9M 2018 was negatively impacted by snow storms in February and March.

OTHER EVENTS

On June 2019, Ferrovial, through its subsidiary Cintra, reached a sale agreement with Meridiam who will acquire 65% of the share capital of Ausol for EUR447mn (100% eq. value c.EUR688mn, c.60% above analyst valuation). Cintra will retain a 15% interest in share capital of Ausol, holding a put option, and Meridiam a call option, over such 15%.

The transaction will generate capital gains for Ferrovial of c.EUR474mn. Ferrovial has excluded from the scope of consolidation the net debt of the asset, amounting to EUR420mn as of 30 September 2019.

On August 2019, Ferrovial, through its subsidiary Cintra, agreed to sell an 11.75% stake in Ruta del Cacao (Bucaramanga Barrancabermeja Yondó project) to John Laing for c.EUR28mn. The deal is expected to generate a capital gain of c.EUR10mn for FER. Following this transaction, FER holds a 30% stake of the concessionaire.

Both sale agreements are pending of completion, as each of them is subject to obtain the corresponding administrative & funders' approvals.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Global Consolidation				
Intangible Assets	**-85**	**-90**	**-1.014**	
I-77	-85	-31	-250	50%
NTE35W*		-59	-764	54%
Equity Consolidated				
Intangible Assets		**-698**	**-1.241**	
I-66		-698	-1.241	50%
Financial Assets	**-65**	**-70**	**-1.412**	
407-East Extension II		-11	-371	50%
Ruta del Cacao	-54		-75	42%
Toowoomba	-11		-221	40%
Bratislava		-30	-544	35%
OSARs		-29	-202	50%

* Invested & Commited Capital of NTE 3C / Net Debt 100% figure includes the 3 segments

- **407 East Extension Phase II:** Phase 2A was opened in Jan-2018. The construction works are 97% complete and the objective is to complete Phase 2B in Dec-2019, and open to traffic at beginning of 2020.
- **I-66 (Virginia, USA):** the project includes the construction of 35 km on I-66 (between Route 29, close to Gainesville, and Washington DC ring road, I-495, in Fairfax County). The construction terms run until 2022, while concession is granted for 50 years since commercial agreement completion. Design & construction works are 24% complete.
- **OSARs (Melbourne, Australia)**: availability payment project with concession term of 22 and half years, which consists of improvement and maintenance of a network of arterial roads in Melbourne. Design and construction works are 47% complete.
- **Toowoomba**: the toll road opened to traffic on Sept 7th 2019. The 41 km infrastructure concession is for 25 years.
- **Ruta del Cacao**: the concession involves the construction of 81 km of new road, improvements to 108 km of existing road, construction of 16 bridges, 2 viaducts and 2 tunnels. The concession has a 25 years duration. Design and construction works are 41% complete.

TENDERS PENDING

In the USA, FER continues to pay close attention to private initiatives:

- In **Maryland**, Cintra is working on consortium and bidding for the Maryland Congestion Relief Program.
- **Georgia Managed Lanes Program** (Atlanta) is being analysed. GDOT is still analyzing the model to be implemented, but it is estimated that the plan will begin with the prequalification of the "SR-400". The "SR-400" (c.USD1.8bn construction project and a total of 17 miles) will be tendered as design, build, finance, operate & maintain and as an availability payment project, with prequalification date due on 1Q 2020.
- Cintra is following various projects of interest in States such as Illinois, Virginia and Texas, various of which are Managed Lanes structures.

In other markets, Cintra was named Preferred Bidder of the "Silvertown Tunnel" in London (UK), on May 29, 2019, with an estimated construction investment of GBP1.0bn. The commercial and financial close are expected for 4Q 2019.

I-77

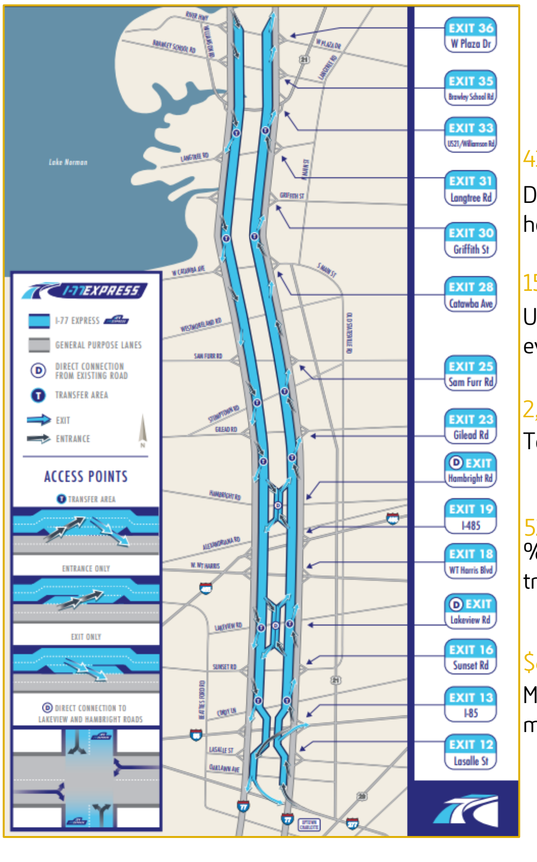
The northern portion of I-77 Express opened 1st June 2019, including:

- 15 mi express lanes between Hambright Road in Huntersville & Exit 36 in Mooresville.
- 5 segments in each direction, & numerous entry and exit points

After four months of operation, average speeds in the entire corridor are faster than pre-construction levels despite more traffic on the highway. Adoption of I-77 express lanes has been quick, with express lane traffic +44% in transactions from June to September.

The toll road is currently using a promotional rate, with an average 25% rate off toll rates until the full opening of the toll road.

Full opening is expected for fall 2019.



430,000
Different vehicles have used I-77

15,000
Unique vehicles every weekday

2,2mn
Total trips on I-77

52%
% of users with transponder

$6/month
Monthly bill for most users

AIRPORTS

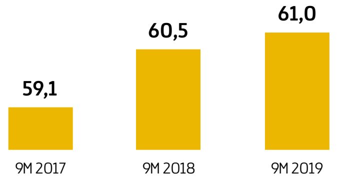
Contributed -EUR17mn to **FER's equity-accounted** (vs EUR84mn 9M18)
- **HAH**: -EUR26mn in 9M 2019 (EUR78mn in 9M 2018) impacted by negative evolution of derivatives mark to market.
- **AGS:** EUR9mn in 9M 2019 (EUR6mn in 9M 2018).

In terms of **distributions to shareholders**:
- **HAH:** GBP300mn dividend (GBP341mn in 9M 2018) **EUR86mn to FER**.
- **AGS:** GBP30mn vs GBP38mn in 9M 2018, **EUR17mn to FER**.

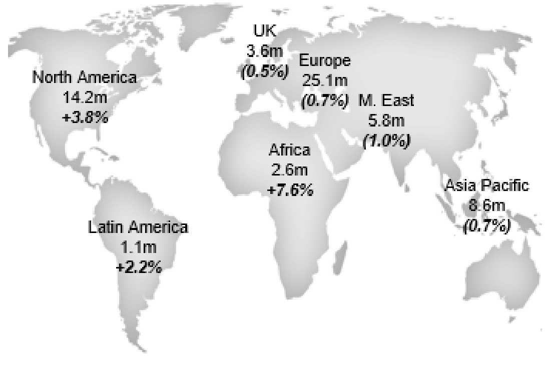
HEATHROW SP (25%,UK) – GBP MN

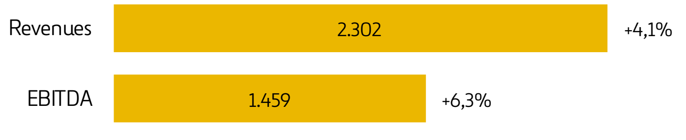
Record 61mn passengers in 9M 2019 (+0.7%). Aircraft fly fuller with load factors 80.2% (2018: 79.8%). There is 1 seat out of 5 seats that remains empty which provides a significant growth opportunity. The volume element of the commercial airline deal aims to tap into this opportunity and drive down airline charges lower.

PASSENGERS (mn)



Million passengers	SEP-19	SEP-18	VAR.
UK	3,6	3,6	-0,5%
Europe	25,1	25,3	-0,7%
Intercontinental	32,2	31,6	1,9%
Total	**61,0**	**60,5**	**0,7%**

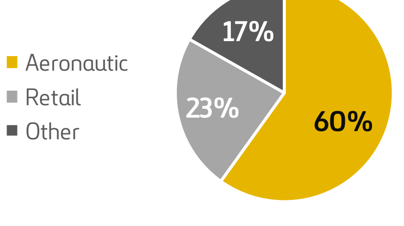




Heathrow Revenues increased by +4.1% in 9M 2019 to £2,302mn.

- **Aeronautical:** +5.5%. Heathrow continues to benefit from record traffic growth, favourable mix of long-haul passengers & recovery of prior year yield dilution. This has been partly offset by the introduction of the commercial airline deal.
- **Retail:** +3.1% led by retail concessions & catering, reflecting strong passenger traffic. The GBP weakening against both EUR & USD has also improved our concessions revenue. Catering continues to be a key driver of growth as passengers enjoy the improved variety of eateries on offer. Retail revenue per passenger +2.3% to £8.79 (2018: £8.59).
- **Other revenues:** +0.8% broadly in line vs 9M 2018. Other regulated charges declined mainly due to lower baggage volumes. Heathrow Express declined on the back of the cessation of connect services and pricing dilution.

Contribution to revenues:



Operating costs: Following the adoption of IFRS 16, £37mn of lease costs are reported below EBITDA. Prior to the adoption of IFRS16 these costs would have been presented within operating costs, above EBITDA.

Operating costs ex-IFRS 16 have increased driven by increased investment in security, resilience & passenger experience. Heathrow spent more on services for passengers with reduced mobility, upgrading drone defence capabilities, implementing new hold baggage screening and investing in our IT systems. Utilities costs also increased due to higher consumption. Ex-IFRS 16, operating costs +4.9% to £880mn, and +4.2% per passenger.

Adjusted EBITDA +6.3% (3.6% ex IFRS 16) to £1,459mn resulting in an Adjusted EBITDA margin of 63.4% (62.1% in 9M 2018).

HAH net debt: The average cost of Heathrow's external debt was 4.72%, including all the interest-rate, exchange-rate and inflation hedges in place (vs. 5.30% in December 2018).

(GBP million)	SEP-19	DEC-18	VAR.
Loan Facility (ADI Finance 2)	75	75	0,2%
Subordinated	1.254	1.599	-21,6%
Securitized Group	12.876	12.402	3,8%
Cash & adjustments	-37	-345	-89,4%
Total	**14.168**	**13.731**	**3,2%**

The above table relates to FGP Topco, HAH's parent company.

Regulatory Asset Base (RAB): At 30 September 2019, the RAB reached £16,529mn (£16,200mn in December 2018).

Heathrow expansion: A significant milestone was achieved during the period with the unveiling of the draft preferred masterplan and the successful completion of the latest round of public consultation. The consultation outlined latest plans for the future airport, how Heathrow propose to operate and manage its growth and will deliver a sustainable, affordable and financeable expanded airport at no cost to the taxpayer.

Heathrow is currently assessing the consultation feedback (closed in Sept) and remains on track to submit its development consent order application in 2020. The draft preferred masterplan outlines how the airport will grow in phases from the opening of new runway up to 2050. Infrastructure development at the airport will align closely with forecast passenger growth, providing a phased capital expenditure programme.

The earliest likely runway opening date (aligned with Heathrow's current proposal) is end-2026. Heathrow will have further clarity by end-2019.

Regulatory period: The CAA's objective for next regulatory period (H7) is to facilitate affordable & financeable new capacity, driving competition & choice in the best interest of consumers. The CAA plans to provide additional clarity on the regulatory framework in Nov-2019 when it publishes its next consultation papers.

To better align next regulatory period ('H7') with the overall expansion timetable and related statutory process, the CAA extended Heathrow's economic licence by one year to 31 Dec 2019.

For the period 2020-2021 known iH7 (Interim H7) Heathrow has signed a Commercial Agreement with airline community on aeronautical charges to be applied. The Agreement is built around overlaying fixed and volume-based rebates onto an extension of existing RPI-1.5% path and regulatory framework. The deal aims to incentivise airlines to prioritise volume growth over yield which helps to reduce traffic ramp up risk as new capacity is released. The CAA has confirmed the Agreement is in the interest of consumers, and has issued notice of proposed licence modifications to extend this to 31 Dec 2021, taking into account the Agreement. The CAA will formalise the extension by the end of 2019.

AIRPORTS

Sustainable growth: Heathrow has progressed against its **Heathrow 2.0 sustainability strategy**. This period saw an increase in public and political focus on climate change, including Government's announcement in June of a legally binding target of net-zero emissions by 2050. Heathrow's existing targets are consistent with this objective, and, together with 203 other airports, it supported ACI-Europe's (Airports Council International) commitment in June for the European airport industry to achieve net-zero CO_2 emissions by 2050.

Tackling climate change is one of the biggest challenge of our generation and the aviation industry must be part of the solution. At Heathrow, it is believed that the four-part plan will enable the industry to decarbonise over the coming decades.

- Modernising airspace and making ground operations more efficient
- Promoting and investing in best-practice offsetting measures and carbon capture
- Scaling up the production of sustainable alternative fuels will help the industry reduce emissions
- Accelerate the arrival of new aircraft technology that will transition the industry to a net zero carbon future

Sustainable Expansion: Heathrow remains committed to the long term sustainable expansion of the airport. A key component of this is set out in the Airport Expansion Consultation with its proposals for an Environmentally Managed Growth framework. It sets out Heathrow's proposals for how its growth would be managed in accordance with environmental limits on air quality, surface access, noise and carbon, and supports growth in flights at the airport while ensuring Heathrow's environmental performance stays within maximum limits.

The Environmentally Managed Growth Framework supports Heathrow's other commitments to reduce the impact of construction on the local environment, such as by adopting innovative construction practices including logistics hubs whilst creating job opportunities across UK.

User satisfaction: In 9M 2019, Heathrow achieved a score of 4.16 out of 5.00 (4.16 in 9M 2018). 82% of passengers surveyed rated their Heathrow experience 'Excellent' or 'Very good' (2018: 82%)

- T5: World's 'Best Airport Terminal' (1st time)
- Best Airport in Western Europe (5th consecutive year)
- Best Airport in the world for Shopping

For more info on Heathrow results, please visit the following link

AGS (50%, UK) – GBP MN

Traffic: pax fell by -7.6% (10.6mn), due to traffic decrease across the three airports.

Million passengers	SEP-19	SEP-18	VAR.
Glasgow	6,9	7,6	-8,5%
Aberdeen	2,3	2,4	-4,1%
Southampton	1,4	1,5	-8,8%
Total AGS	**10,6**	**11,5**	**-7,6%**

Revenues increased +2.9% on the back of a one-off from the full granting of the construction of a new radar in Glasgow from a third party and positive car parking yields at Aberdeen and Glasgow, partially offset by the decrease on aeronautical and commercial revenues across the three airports caused by lower traffic.

EBITDA decreased by -1.2% vs 9M 2018 impacted by the exceptional costs of executing the contingency plan for the days of strike during the negotiations with trade unions and restructuring costs in the three airports. These were offset by certain one-offs such as the new radar in Glasgow or the past service cost for the closure of the defined benefit pension scheme. In addition to outlined effects, EBITDA was negatively impacted by lower passenger volumes :

- Withdrawal of Ryanair base operations from Glasgow (Oct. 2018) in addition to reduced capacity on BA Heathrow route and the collapse of Thomas Cook, partially mitigated by new routes and increased capacity from other airlines including Jet2, Lufthansa and Easyjet.
- Lower domestic passengers in Aberdeen due largely to London and regional route cancellations (Easyjet Gatwick) partially offset by increased helicopter traffic.
- Flybe reducing capacity mainly in UK regional routes in Southampton.

GLASGOW BECOMES 1ST UK AIRPORT TO INTRODUCE A FLEET OF 100% ELECTRIC 'ZERO-EMISSION' BUSES

The fleet of all-electric battery buses will replace the current diesel fleet used to shuttle passengers between the terminal and the airport's Long-Stay Car Park. The introduction of the new full-electric bus fleet is one of a number of projects introduced to help reduce Glasgow Airport's carbon footprint.

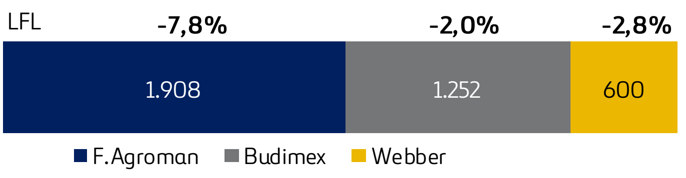
Glasgow Airport, as part of AGS Airports, also made a commitment to Airports Council International (ACI) Europe's NetZero 2050 in October. Glasgow joins 203 airports run by more than 47 operators across 24 European countries who have signed the resolution to formally commit to becoming net zero for carbon emissions by 2050.

CONSTRUCTION

€mn; % LFL figures

Revenues (-5.1% LfL) with negative performance in the three areas; 85% international: Poland (33%) & North America (29%).

Revenues (EUR3,760mn) & change LfL vs 9M 2018 are as follows:



Construction posted in 9M 2019 (-EUR348mn EBIT) a similar result to 1H 2019 (-€346mn EBIT), with Budimex and Webber presenting a positive result at a similar profitability to recent quarters.

Ferrovial Agroman, in the 3Q standalone reported losses of -€24mn mainly on the back of:

- Overhead costs allocated to onerous contracts in the US, to which the 1Q 2019 provision refers. According to IFRS rules, these costs could not be considered in the provision amount.
- Ongoing costs in some projects close to finalization, that we expect to offset with income from claims, based on our rights in the contract. Several claims have been already presented to the clients, although they have yet to be settled. According to IFRS and our internal accounting rules, we have not included any potential income from those claims in our results.

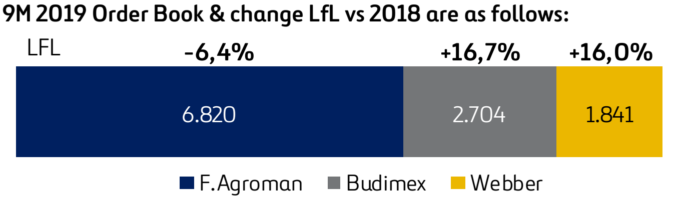
9M 2019 EBIT & EBIT mg & change LfL vs 9M 2018:

SEP-19	EBIT	LfL	EBIT mg
Budimex	45	-31,4%	3,6%
Webber	11	-38,5%	1,8%
F. Agroman	-404	n.s.	-21,2%
Total EBIT	-348	n.s.	-9,3%

Since 1Q 2019, Budimex figures include the Polish Real Estate activity. Additionally, Budimex acquired the Polish division of Ferrovial Services International (FB Serwis) on July 1. Following the acquisition, Budimex incorporates FB Serwis figures. The company is mainly focused on waste collection and treatment.

Order book stood at EUR11,365mn (+1.5% LfL vs. Dec 2018) 79% civil works, very selective criteria maintained in tenders, 88% international. The order book contains EUR522mn from new managed lanes awarded the NTE 3C. The order book does not include pre-awarded contracts for EUR800mn. Cintra's participation in construction portfolio, excluding Webber & Budimex, represented 44% of the portfolio in 9M 2019.

9M 2019 Order Book & change LfL vs 2018 are as follows:

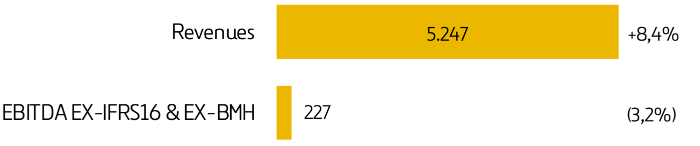


SERVICES

(DISCONTINUED ACTIVITY)

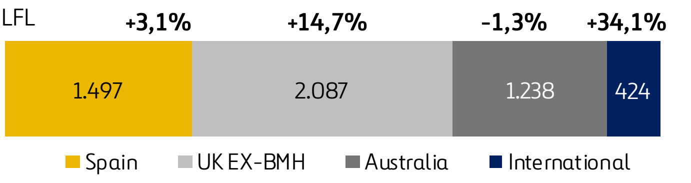
The division has been classified as "held for sale" although, to provide an analysis of the division & its comparison with previous year, the results of the Services activity are also published in this document.

€mn; % LFL figures



Revenues (+8.4% LfL) with higher performance at UK ex-BMH (+14.7% LfL) & International (+34.1% LfL), while Australia (-1.3% LfL) declined on portfolio streamlining.

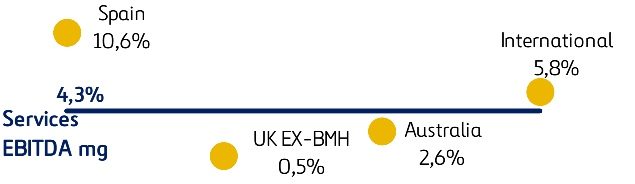
9M 2019 Revenues (EUR5,299mn) & change LfL vs 9M 2018:



EBITDA ex-BMH & ex-IFRS 16: EUR227mn, -3.2% LfL vs 9M 2018 (4.3% EBITDA mg) excluding Birmingham contract once an agreement has been reached. Spain +5.3% LfL driven by profitability expansion from waste treatment contracts. International +123.5% LfL due to a positive performance from all geographies highlighting North America and Chile with an increase in margin reaching 5.8% EBITDA mg (3.6% EBITDA mg in 9M 2018). Poland (FB Serwis) has been excluded from Services International in 2019, as Budimex acquired the controlling interest that Services had in FB Serwis on July 1st (1S 2019 & 1S 2018 figures are included in Others). UK reduced profitability due to the delay in the approval of works and final settlements in Rail deals along with a decrease in volumes in Utilities.

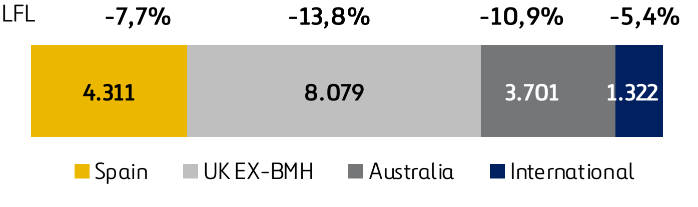
Birmingham – Amey agreement: Amey has reached an agreement to terminate the Birmingham Highways PFI contract. The agreement will have no impact on Ferrovial P&L. Amey will pay GBP215mn, of which GBP160mn in 2019 (GBP130mn already paid in 9M 2019) and GBP55mn over next 6 years. Amey will continue to provide services on a provisional basis, and it could be extendable until 31 Mar 2020.

EBITDA margin for 9M 2019 and per division:



The **order book** (EUR17,412mn) decreased by -11.1% LfL vs Dec 2018 due to the Birmingham & FB Serwis exit.

9M 2019 Order Book & change LfL vs 2018 are as follows:



BMH: Birmingham

Consolidated P&L

(EUR million)	SEP-19	SEP-18
REVENUES	**4.292**	**4.300**
Construction Provision	**-345**	
EBITDA Ex IFRS 16	**3**	**349**
EBITDA	**33**	
Period depreciation	-127	-98
Disposals & impairments	-24	-16
EBIT	**-117**	**235**
Financial Result	-153	-161
Financial Result from infrastructure projects	-194	-173
Financial Result from ex-infrastructure projects	41	12
Equity-accounted affiliates	115	206
EBT	**-155**	**279**
Corporate income tax	-9	-22
CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS	**-164**	**257**
NET PROFIT FROM DISCONTINUED OPERATIONS	28	-160
CONSOLIDATED NET INCOME	**-136**	**97**
Minorities	32	-38
NET INCOME ATTRIBUTED	**-104**	**59**

REVENUES				
(EUR million)	SEP-19	SEP-18	VAR.	LfL
Toll Roads	461	339	36,0%	31,8%
Airports	15	10	49,0%	40,8%
Construction	3.760	3.884	-3,2%	-5,1%
Others	57	67	n.a.	n.a.
Total	**4.292**	**4.300**	**-0,2%**	**-2,0%**

EBITDA				
(EUR million)	SEP-19	SEP-18	VAR.	LfL
Toll Roads	332	229	45,0%	40,6%
Airports	-12	-11	-0,5%	-3,3%
Construction	-320	120	n.s.	n.s.
Others	2	11	n.a.	n.a.
Total EBITDA Ex IFRS 16	**3**	**349**	**-99,2%**	**-103,2%**
IFRS 16	31			
Total EBITDA	**33**			

EBIT*				
(EUR million)	SEP-19	SEP-18	VAR.	LfL
Toll Roads	272	170	60,3%	49,0%
Airports	-13	-13	0,5%	-1,2%
Construction	-348	90	n.s.	n.s.
Others	-4	4	n.a.	n.a.
Total	**-93**	**251**	**-137,2%**	**-145,4%**

**EBIT before impairments and disposals of fixed assets*

Revenues stood at EUR4,292mn (-0.2%) on the back of lower Construction revenues (-3.2%), partially offset by higher contribution from Toll Roads (+36%).

EBITDA: EUR3mn (vs EUR349mn in 9M 2018) negatively affected by –EUR345mn provision (at 100%) registered in Construction in 1Q 2019, on the back of potential future losses in several US projects.

- IFRS 16 improved EBITDA figure by EUR31mn to EUR33mn, due to the reclassification between EBITDA, amortization and financial result with no significant impact at EBIT and Net Income.

Depreciation increased +28.7% in 9M 2019 (+5.3% LfL), to –EUR127mn.

Impairments & Fixed asset disposals amounted to –EUR24mn at September 2019, including the additional impairment applied to Autema (-EUR24mn). In 9M 2018, this figure rose to -EUR16mn.

Financial Result: financial expenses were lower in 9M 2019 vs 9M 2018, as a combination of the following impacts:

- **Infrastructure projects**: higher expenses of -EUR194mn compared to -EUR173mn in 9M 2018 on the back of the entry into operation of the NTE 35W & I-77, partially offset by higher interest rates with positive impact on gross cash position.
- **Ex-Infrastructure projects**: EUR41mn of financial income in 9M 2019 compared to EUR12mn of financial income in 9M 2018, mainly due to higher higher interest rates with positive impact on gross cash position and the hedges provided by equity swaps linked to payment plans, with no impact on cash flow. These hedges led to EUR24mn in 9M 2019 (-EUR3mn in 9M 2018), due to the positive performance of the share price, as compared with its negative performance in 9M 2018, as shown in the following table:

DATE	CLOSING PRICE (€)
31-dec-17	18.93
30-sep-18	**17.87**
31-dec-18	17.70
30-sep-19	**26.51**

Equity Accounted Result at net profit level, equity-accounted consolidated assets contributed EUR115mn after tax (EUR206mn in 9M 2018).

(EUR million)	SEP-19	SEP-18	VAR.
Toll Roads	**133**	**122**	**8,4%**
407 ETR	111	98	12,5%
Others	22	24	8,4%
Airports	**-17**	**84**	**-120,0%**
HAH	-26	78	-132,9%
AGS	9	6	52,9%
Construction	**-1**	**0**	**n.s.**
Total	**115**	**206**	**-44,2%**

Tax: the corporate income tax for 9M 2019 amounted to -EUR9mn (vs -EUR22mn for 9M 2018), impacted by the write-down of previous years' deferred tax assets in Spain given the potentially long time to recover them. Excluding this impact and the profit from equity accounted companies which is already net of tax, the resulting effective corporate income tax rate is 13%.

Net income from Continued Operations stood at –EUR164mn vs 9M 2018 (EUR257mn). This result was mainly impacted by:

- Impact from Construction division provision at net income level: -EUR212mn.
- Fair value adjustments for derivatives: -EUR77mn (+EUR30mn in 9M 2018), primarily impacted by the negative evolution of derivatives mark to market HAH derivatives due to higher inflation expectations on risk of a non-deal Brexit.
    - As of October 29th 2019, the fair value adjustment for derivatives amounted to –EUR6mn, on lower inflation expectations given the extension of the Brexit deadline and potential deal on Brexit.
- Impairment at Autema: -EUR18mn (-EUR21mn in 9M 2018).

Net income from Discontinued Operations: EUR28mn vs –EUR160mn in 9M 2018. The net income of the division in 9M 2018 was affected by the -EUR237mn provision registered in UK for the Birmingham contract.

Accounting Changes

- FER has classified as "discontinued activity" all of its services activities as of Dec 31st, 2018. In accordance with IFRS 5, the reclassification of the Services activity as a discontinued activity has been carried out in the report, also re-expressing the income statement of 2018. An adjustment in carrying value has taken place in September, resulting on a net income from discontinued operations of EUR28mn compared to a net profit of EUR135mn in June 2019. Results from discontinued operations were increasing the book value compared to December 2018 mainly because there is no amortization charge following IFRS 5.
- IFRS 16 (Leases) first application: Reclassification between EBITDA, amortisation and Financial result with no significant impact at EBIT and Net Income level.
- Ausol toll road has been reclassified at the end of 1Q 2019 as "Asset held for sale". This reclassification resulted in the elimination from Ferrovial's scope of consolidation the project's net debt, amounting to EUR435mn. The Relevant Fact published on Ausol transaction included in the debt amount (EUR542mn) a subordinated syndicated loan.

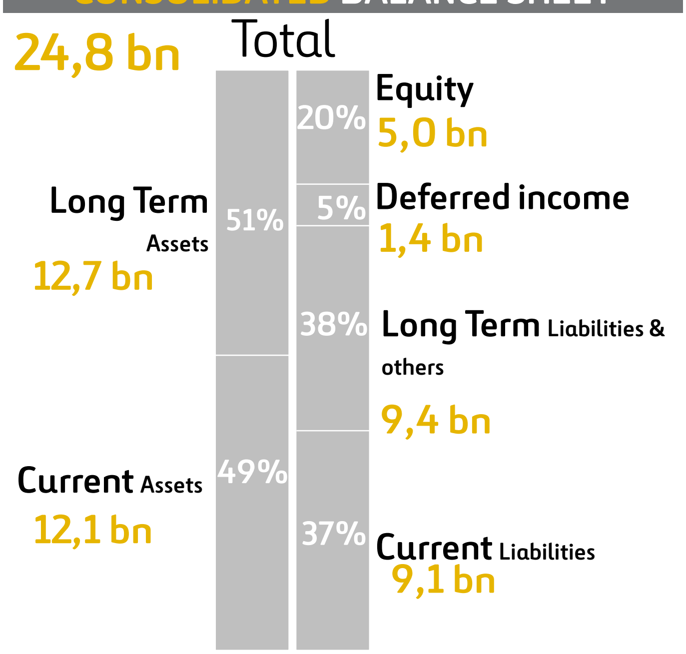
Balance Sheet

CONSOLIDATED BALANCE SHEET

(EUR million)	SEP-19	DEC-18
FIXED AND OTHER NON-CURRENT ASSETS	**12.723**	**12.055**
Consolidation goodwill	**315**	**372**
Intangible assets	**55**	**32**
Investments in infrastructure projects	**7.056**	**7.155**
Property	**10**	**9**
Plant and Equipment	**293**	**251**
Right-of-use assets	**124**	**0**
Equity-consolidated companies	**2.316**	**2.455**
Non-current financial assets	**1.534**	**754**
Long term investments with associated companies	176	173
Restricted Cash and other non-current assets	1.244	473
Other receivables	114	108
Deferred taxes	**540**	**664**
Derivative financial instruments at fair value	**480**	**364**
CURRENT ASSETS	**12.124**	**10.758**
Assets classified as held for sale	**5.920**	**4.892**
Inventories	**714**	**594**
Trade & other receivables	**1.335**	**1.090**
Trade receivable for sales and services	987	801
Other receivables	348	289
Taxes assets on current profits	**84**	**97**
Cash and other temporary financial investments	**4.053**	**4.005**
Infrastructure project companies	239	239
Restricted Cash	6	9
Other cash and equivalents	233	230
Other companies	3.814	3.766
Derivative financial instruments at fair value	**17**	**80**
TOTAL ASSETS	**24.847**	**22.813**

(EUR million)	SEP-19	DEC-18
EQUITY	**4.980**	**5.363**
Capital & reserves attrib to the Company´s equity holders	4.115	4.530
Minority interest	865	833
Deferred Income	**1.365**	**1.241**
NON-CURRENT LIABILITIES	**9.405**	**8.912**
Pension provisions	**3**	**3**
Other non current provisions	**459**	**459**
Long term lease debts	**86**	**0**
Financial borrowings	**7.876**	**7.419**
Financial borrowings on infrastructure projects	5.767	5.342
Financial borrowings other companies	2.108	2.077
Other borrowings	**29**	**135**
Deferred taxes	**491**	**574**
Derivative financial instruments at fair value	**460**	**321**
CURRENT LIABILITIES	**9.097**	**7.297**
Liabilities classified as held for sale	**4.164**	**3.259**
Short term lease debts	**66**	**0**
Financial borrowings	**1.083**	**773**
Financial borrowings on infrastructure projects	73	43
Financial borrowings other companies	1.010	730
Derivative financial instruments at fair value	**116**	**69**
Trade and other payables	**2.963**	**2.700**
Trades and payables	1.375	1.314
Other non comercial liabilities	1.588	1.386
Liabilities from corporate tax	**64**	**65**
Trade provisions	**643**	**431**
TOTAL LIABILITIES & EQUITY	**24.847**	**22.813**

CONSOLIDATED BALANCE SHEET



CONSOLIDATED GROSS DEBT*

Gross debt SEP-19	EX-INFRA	INFRA	CONSOLIDATED
Gross debt (EUR mn)	-3.438	-6.174	-9.611
% fixed	83,8%	98,0%	92,4%
% variable	16,2%	2,0%	7,6%
Average rate	1,0%	5,1%	3,5%
Average maturity (years)	3	21	14

*Including discontinued activities

CONSOLIDATED FINANCIAL POSITION*

(EUR million)	SEP-19	DEC-18
Gross financial debt	**-9.611**	**-8.737**
Gross debt ex-infrastructure	-3.438	-2.992
Gross debt infrastructure	-6.174	-5.745
Gross Cash	**5.718**	**5.088**
Gross cash ex-infrastructure	4.100	4.228
Gross cash infrastructure	1.618	861
Total net financial position	**-3.894**	**-3.649**
RECOURSE ND ⇨ Net cash ex-infrastructure	662	1.236
NON-RECOURSE ND ⇨ Net debt infrastructure	-4.556	-4.885
Total net financial position	**-3.894**	**-3.649**

*Including discontinued activities

Ex-infra Net Financial Position & Cash Flow

(including discontinued activities)

EX. INFRA PROJECTS NET (DEBT)

Gross cash	4,1 bn
Gross debt	-3,4 bn
Net cash position	0,7 bn

82% Bonds

Inc. discontinued activities

Liquidity

Total cash	Undrawn lines
4099,6 bn	962,6 bn
Total liquidity 5062,2 bn	

EX. INFRA PROJECTS DEBT INFO

Debt maturity

corporate (€mn)

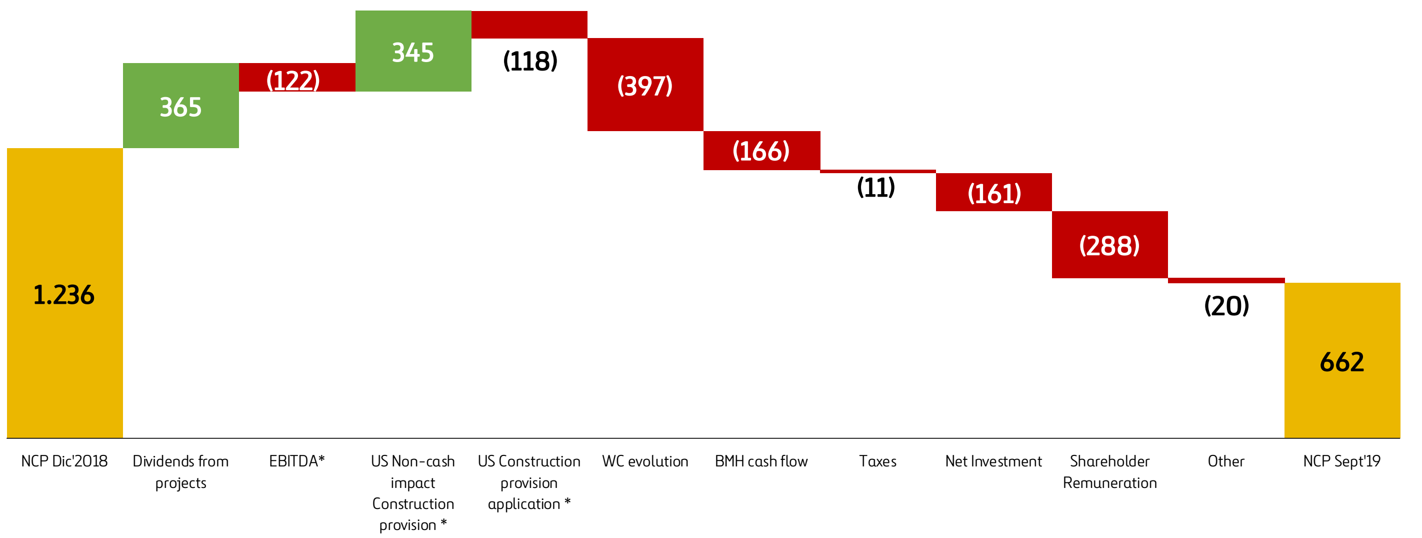
2019	2020	2021	>2022
€779mn *	€271mn	€727mn	€1,631mn

(*) In 2019, ex-infrastructure debt includes ECP issuance (Euro Commercial Paper) which at 30 September 2019 had a carrying amount of EUR759mn, with an average rate of -0.23%.

Rating

Standard & Poor's	BBB / CreditWatch developing
Fitch Ratings	BBB / stable

EX. INFRA PROJECTS – CASH FLOW COMPONENTS



Net cash position (NCP) excluding infra projects stood at EUR662mn in September 2019 vs EUR1,236mn in December 2018. The main drivers of this change in the net cash position:

- **Dividends from projects:** EUR365mn vs EUR429mn in 9M 2018 (-14.9%). Dividends from 9M 2019 included EUR33mn from Services projects (EUR87mn in 9M 2018). In 9M 2019 dividends from toll roads increased by +8%.
- **EBITDA from ex-infra projects** of –EUR122mn which includes EUR239mn from Services.
  - EBITDA figure was negatively impacted by the –EUR345mn non-cash Construction Provision registered in 1Q 2019.
  - Of the abovementioned provision, EUR118mn have already been applied (cash out) in 9M 2019.
- **WC Evolution:** negative evolution mainly impacted by the seasonal WC consumption at Budimex, which stood at –EUR119mn & Amey (ex-Birmingham) at –EUR154mn.
  - Birmingham CF stood at -EUR166mn including the first two payments (GBP130mn) related to the settlement agreed with the Council for the termination of the PFI contract (total settlement arises to GBP215mn of which GBP160mn will be paid in 2019 and the remaining GBP55mn over the next 6 years).
- **Net Investment** reached -EUR161mn vs -EUR76mn in 9M 2018.
- **Shareholder Remuneration:** -EUR288mn vs –EUR302mn in 9M 2018.
- **Others:** including other minor cash flow movements, such as forex impact (-EUR20mn).

The net cash position at the end of September (EUR662mn) includes the net cash position from Services (EUR17mn).

(*) Related to the provision registered in 1Q 2019 corresponding to the three contracts in USA.

Appendix I – Segmented information

TOLL ROADS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Global consolidation	SEP-19	SEP-18	VAR.	SEP-19	SEP-18	VAR.	SEP-19	SEP-18	VAR.	SEP-19	SEP-18	SEP-19	PARTICIP.
NTE*	25	21	18,0%	101	70	45,1%	87	58	49,6%	86,4%	83,8%	-868	63,0%
LBJ*	35	33	8,0%	100	77	31,0%	84	63	33,2%	83,3%	81,9%	-1.302	54,6%
NTE 35W*/**/****	24		n.a.	57	18	n.a.	29	13	121,6%	50,3%	72,9%	-764	53,7%
I-77 **				18	0	n.a.	14	-1	n.s.	77,8%		-250	50,1%
TOTAL USA				**276**	**164**	**68,4%**	**213**	**133**	**60,5%**			**-3.184**	
Ausol I***	18.966	18.031	5,2%	57	54	6,7%	49	46	6,4%	85,6%	85,8%		80,0%
Ausol II***	19.835	19.180	3,4%										80,0%
Autema	18.808	18.392	2,3%	85	81	5,3%	79	75	5,3%	92,4%	92,4%	-595	76,3%
TOTAL SPAIN				**142**	**134**	**5,8%**	**128**	**121**	**5,8%**			**-595**	
Azores	10.885	10.430	4,4%	22	22	3,6%	20	19	3,1%	88,8%	89,2%	-294	89,2%
Via Livre				11	10	5,1%	2	1	14,3%	14,6%	13,4%	3	84,0%
TOTAL PORTUGAL				**33**	**32**	**4,1%**	**21**	**21**	**3,9%**			**-292**	
TOTAL HEADQUARTERS				**9**	**9**	**5,4%**	**-30**	**-45**	**33,4%**				
TOTAL TOLL ROADS				**461**	**339**	**36,0%**	**332**	**229**	**45,0%**	72,1%	67,6%	**-4.070**	

* Traffic in millions of transactions ** Assets under construction. ***Sale agreement reached with Meridiam who will acquire 65% , pending final approval.
****Net Debt 100% figure includes the 3 segments (NTE3A,3B & 3C)

TOLL ROADS – EQUITY ACCOUNTED

(EUR million)	TRAFFIC (ADT)			REVENUES			EBITDA			EBITDA MARGIN		NET DEBT 100%	
Equity accounted	SEP-19	SEP-18	VAR.	SEP-19	SEP-18	VAR.	SEP-19	SEP-18	VAR.	SEP-19	SEP-18	SEP-19	PARTICIP.
407 ETR (VKT'000)	2.049	2.056	-0,3%	758	673	12,6%	662	591	12,0%	87,4%	87,8%	-5.428	43,2%
M4	35.770	33.862	5,6%	24	22	5,9%	12	13	-1,8%	52,8%	56,9%	-77	20,0%
M3	41.936	39.604	5,9%	16	16	2,0%	10	12	-14,6%	61,3%	73,3%	-120	20,0%
A-66 Benavente Zamora				18	18	2,3%	17	16	2,1%	91,2%	91,4%	-160	25,0%
Serrano Park				4	4	4,2%	1	-20	106,6%	30,3%	n.s.	-36	50,0%
Algarve	17.450	16.503	5,7%	28	28	-1,3%	25	25	-0,7%	89,6%	89,0%	-87	48,0%
Norte Litoral	27.251	26.173	4,1%	32	32	1,4%	28	28	-0,2%	87,3%	88,7%	-126	49,0%

MAIN TOLL ROADS (P&L)

407 ETR

CAD million	SEP-19	SEP-18	VAR.
Revenues	1.126	1.034	8,9%
EBITDA	984	908	8,4%
EBITDA margin	87,4%	87,8%	
EBIT	906	828	9,4%
EBIT margin	80,4%	80,1%	
Financial results	-331	-307	-7,8%
EBT	575	521	10,3%
Corporate income tax	-152	-138	-10,3%
Net Income	423	383	10,3%
Contribution to Ferrovial equity accounted result*	111	98	12,5%

*EUR million

NTE

(USD million)	SEP-19	SEP-18	VAR.
Revenues	113	83	36,3%
EBITDA	98	70	40,5%
EBITDA margin	86,4%	83,8%	
EBIT	80	54	49,4%
EBIT margin	70,8%	64,6%	
Financial results	-45	-46	2,0%
Net Income	35	7	n.s.
Contribution to Ferrovial*	19	4	n.s.

* Contribution to consolidated result - 62.97% stake (EUR mn)

LBJ

(USD million)	SEP-19	SEP-18	VAR.
Revenues	113	91	23,1%
EBITDA	94	75	25,2%
EBITDA margin	83,3%	81,9%	
EBIT	73	56	29,9%
EBIT margin	64,9%	61,5%	
Financial results	-65	-65	-0,1%
Net Income	8	-8	200,3%
Contribution to Ferrovial*	4	-4	206,8%

* Contribution to consolidated result - 54.6% stake (EUR mn)

NTE 35W

(USD million)	SEP-19	SEP-18	VAR.
Revenues	64		n.s.
EBITDA	32		n.s.
EBITDA margin	50,6%		n.s.
EBIT	18		n.s.
EBIT margin	28,0%		n.s.
Financial results	-29		n.s.
Net Income	-11		n.s.
Contribution to Ferrovial*	-5		n.s.

* Contribution to consolidated result - 53,67% stake (EUR mn)

Appendix I – Segmented information

AIRPORTS (P&L)

Heathrow SP & HAH

	Revenues			EBITDA			EBITDA margin		
(GBP million)	SEP-19	SEP-18	VAR.	SEP-19	SEP-18	VAR.	SEP-19	SEP-18	VAR. (bps)
Heathrow SP	2.302	2.211	4,1%	1.459	1.372	6,3%	63,4%	62,1%	133
Exceptionals & adjs	0	0	266,1%	1	4	-69,7%	n.a.	n.a.	n.a.
Total HAH	2.302	2.211	4,1%	1.460	1.376	6,1%	63,4%	62,2%	119

HAH P&L

GBP million	SEP-19	SEP-18	VAR.	LIKE FOR LIKE
Revenues	**2.302**	**2.211**	**4,1%**	**4,1%**
EBITDA	**1.460**	**1.376**	**6,1%**	**3,4%**
EBITDA margin %	63,4%	62,2%		
Depreciation & impairments	-612	-569	7,5%	3,0%
EBIT	**848**	**807**	**5,2%**	**3,8%**
EBIT margin %	36,9%	36,5%		
Financial results	-925	-448	-106,3%	4,3%
EBT	-76	358	-121,3%	23,2%
Corporate income tax	-14	-83	83,1%	-23,2%
Net income	**-90**	**275**	**-132,8%**	23,2%
Contribution to Ferrovial equity accounted result (EUR mn)	**-26**	**78**	**-132,9%**	**23,2%**

AGS

(GBP million)	SEP-19	SEP-18	VAR.
Total Revenues AGS	**168**	**164**	**2,9%**
Glasgow	104	98	6,8%
Aberdeen	42	43	-0,3%
Southampton	21	23	-7,7%
Total EBITDA AGS	**75**	**76**	**-1,2%**
Glasgow	54	50	7,8%
Aberdeen	15	17	-13,0%
Southampton	6	8	-31,3%
Total EBITDA margin	**44,4%**	**46,2%**	**-186,4**
Glasgow	51,7%	51,2%	49,0
Aberdeen	35,1%	40,3%	-514,0
Southampton	26,9%	36,2%	-924,7

CONSTRUCTION**

CONSTRUCTION	SEP-19	SEP-18	VAR.	LfL
Revenues	3.760	3.884	-3,2%	-5,1%
EBITDA	-320	120	n.s.	n.s.
EBITDA margin	-8,5%	3,1%		
EBIT	-348	90	n.s.	n.s.
EBIT margin	-9,3%	2,3%		
Order book *	11.365	10.965	3,6%	1,5%

BUDIMEX	SEP-19	SEP-18	VAR.	LfL
Revenues	1.252	1.266	-1,1%	-2,0%
Construction	1.122	1.170	-1,4%	-3,1%
Real Estate	99	96	2,6%	3,7%
FB Serwis	31			30,2%
EBITDA	57	71	-20,2%	-24,4%
EBITDA margen	4,6%	5,6%		
EBIT	45	63	-28,4%	-31,4%
Construction	25	50	-42,6%	-51,0%
Real Estate	17	13	24,5%	25,7%
FB Serwis	4			46,1%
EBIT margen	3,6%	5,0%		
Order book *	2.704	2.362	14,5%	16,7%

WEBBER	SEP-19	SEP-18	VAR.	LfL
Revenues	600	579	3,5%	-2,8%
EBITDA	20	25	-20,4%	-26,0%
EBITDA margin	3,3%	4,3%		
EBIT	11	18	-42,1%	-38,5%
EBIT margin	1,8%	3,2%		
Order book *	1.841	1.511	21,8%	16,0%

F.AGROMAN	SEP-19	SEP-18	VAR.	LfL
Revenues	1.908	2.039	-6,4%	-7,8%
EBITDA	-397	24	n.s.	n.s.
EBITDA margin	-20,8%	1,2%		
EBIT	-404	9	n.s.	n.s.
EBIT margin	-21,2%	0,5%		
Order book *	6.820	7.092	-3,8%	-6,4%

SERVICES (discontinued activity)**

SERVICES	SEP-19	SEP-18	VAR.	LfL
Revenues	5.247	4.822	8,8%	8,4%
EBITDA	227	-3	n.s.	n.s
EBITDA EX-BMH	227	232	-2,3%	-3,2%
EBITDA margin	4,3%	-0,1%		
EBITDA margin EX-BMH	4,3%	4,8%		
Order book *	17.412	19.411	-10,3%	-11,1%

SPAIN	SEP-19	SEP-18	VAR.	LfL
Revenues	1.497	1.455	2,9%	3,1%
EBITDA	159	149	7,1%	5,3%
EBITDA margin	10,6%	10,2%		
Order book *	4.311	4.670	-7,7%	-7,7%

UK	SEP-19	SEP-18	VAR.	LfL
Revenues	2.087	1.786	16,9%	14,7%
EBITDA	11	-200	105,6%	n.s.
EBITDA EX-BMH	11	36	-68,5%	-68,6%
EBITDA margin	0,5%	-11,2%		
EBITDA margin EX-BMH	0,5%	2,0%		
Order book *	8.079	9.251	-12,7%	-13,8%

AUSTRALIA	SEP-19	SEP-18	VAR.	LfL
Revenues	1.238	1.274	-2,8%	-1,3%
EBITDA	32	37	-13,6%	-12,3%
EBITDA margin	2,6%	2,9%		
Order book *	3.701	4.129	-10,4%	-10,9%

INTERNATIONAL	SEP-19	SEP-18	VAR.	LfL
Revenues	424	307	38,3%	34,1%
EBITDA	25	11	121,3%	122,0%
EBITDA margin	5,8%	3,6%		
Order book *	1.322	1.361	-2,9%	-5,4%

EBIT before impairments and disposals of fixed assets

*Order book compared with December 2018

** Construction & Services EBITDA excluding IFRS 16

BMH: Birmingham

Appendix II – Exchange rate movements

Exchange rates expressed in units of currency per Euro, with negative variations representing euro depreciation and positive variations euro appreciation.

	EXCHANGE RATE LAST (BALANCE SHEET)	CHANGE 19/18	EXCHANGE RATE MEAN (P&L)	CHANGE 19/18
GBP	0,8871	-1,26%	0,8816	-0,30%
US Dollar	1,0903	-4,79%	1,1201	-6,06%
Canadian Dollar	1,4437	-7,46%	1,4858	-3,24%
Polish Zloty	4,3710	1,92%	4,3024	1,01%
Australian Dollar	1,6159	-0,62%	1,6052	1,52%

Appendix III – Shareholder Remuneration

The company held its AGM on 5 April 2019. The AGM approved two capital increases, by means of the issuance of new ordinary shares, with no issue premium, of the same class and series as those at present in circulation, charged to reserves.

The first of the scrip issues (equivalent to the 2018 complementary dividend) took place in May 2019, with the following result:

Scrip Dividend details	MAY-19
Guaranteed set price to purchase rights	0.311
Rights per share	69
% shareholders chose shares as dividends	55.47%
% shareholders chose cash as dividends	44.53%
Number of new shares issued	5,936,542
Number of rights purchase	328,834,402

At the Board Meeting held on 30 October 2019, the terms of the second scrip issue were set (equivalent to the 2019 interim dividend). Subsequently, Ferrovial has sent a communication to the Spanish Securities Market Commission (CNMV) regarding the number of free rights required to receive one new share (63), the fixed price at which it guarantees to buy the rights (EUR0,408 per right) and the timetable for the transaction.

Share buy-back

The AGM held on 5 April also approved a share capital reduction through share buy-back and subsequent cancellation of the company's own shares. The aim of the programme is to contribute to the company's shareholder remuneration policy by means of increasing earnings per share.

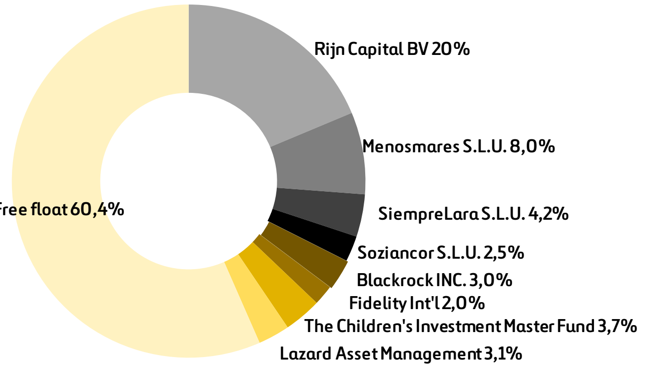
This share buy-back programme has a ceiling of EUR275mn, or 19 million shares, and a duration from 4 June 2019 to 22 November 2019.

Ferrovial held 15,103,137 own shares at end-September 2019, of which 6,915,588 shares were acquired in 2018 and are due to be amortised over the course of 2019, along with the shares acquired under the share buy-back programme.

Ferrovial's share capital figure as of 30 September 2019 amounted to EUR148,878,476, all fully subscribed and paid up. The share capital comprises 744,392,379 ordinary shares of one single class, each with a par value of twenty-euro cents (EUR0.20).

Appendix IV – Shareholder Structure

Shareholder structure (CNMV) as of 29 October 2019:



Appendix V – Alternative performance measures (APM)

According to the directives of Alternative Performance Measures (APM) published by the European Securities and Markets Authority (ESMA) on October 5, 2015 (ESMA/2015/1415), follow Ferrovial's corporate website (https://www.ferrovial.com/en/ir-shareholders/financial-information/quarterly-financial-information/) where the company publishes the required information for each of the APMs used in this document, including reconciliation with the items presented in the Financial Statements.