

2013

investor day

Rio de Janeiro / 9 - 10 September

abertis

PRESENTATIONS

DAY I

- | | |
|-------------------------------|---------|
| 1. Strategy | 1-44 |
| 2. Efficiencies & Integration | 45-71 |
| 3. Financial Strategy | 72-90 |
| 4. Towers | 91-103 |
| 5. Hispasat | 104-127 |
| 6. Sanef | 128-149 |



abertis Strategy: Delivering Value

Francisco Reynes, CEO
Jose Aljaro, CFO

abertis Investor Day

CONTENTS

1. Delivery on Strategy
2. Growth

Who are we?

World Leader in Toll Roads

7,300+ km under management
32 concessions

The World's Most Diversified Operator

14 countries
60% of EBITDA generated outside of Spain

Spain's Leader in Telecom Infrastructure

8,500 Broadcast and Cell Phone Towers... and growing
Controlling shareholder in Hispasat (6 satellites)

Who are we?

Strong Results and Cash Flow

- ~ €5.1Bn of Revenues in 2013e
- ~ €3.1Bn of EBITDA in 2013e
- ~ €1.6Bn of Discretionary FCF in 2013e

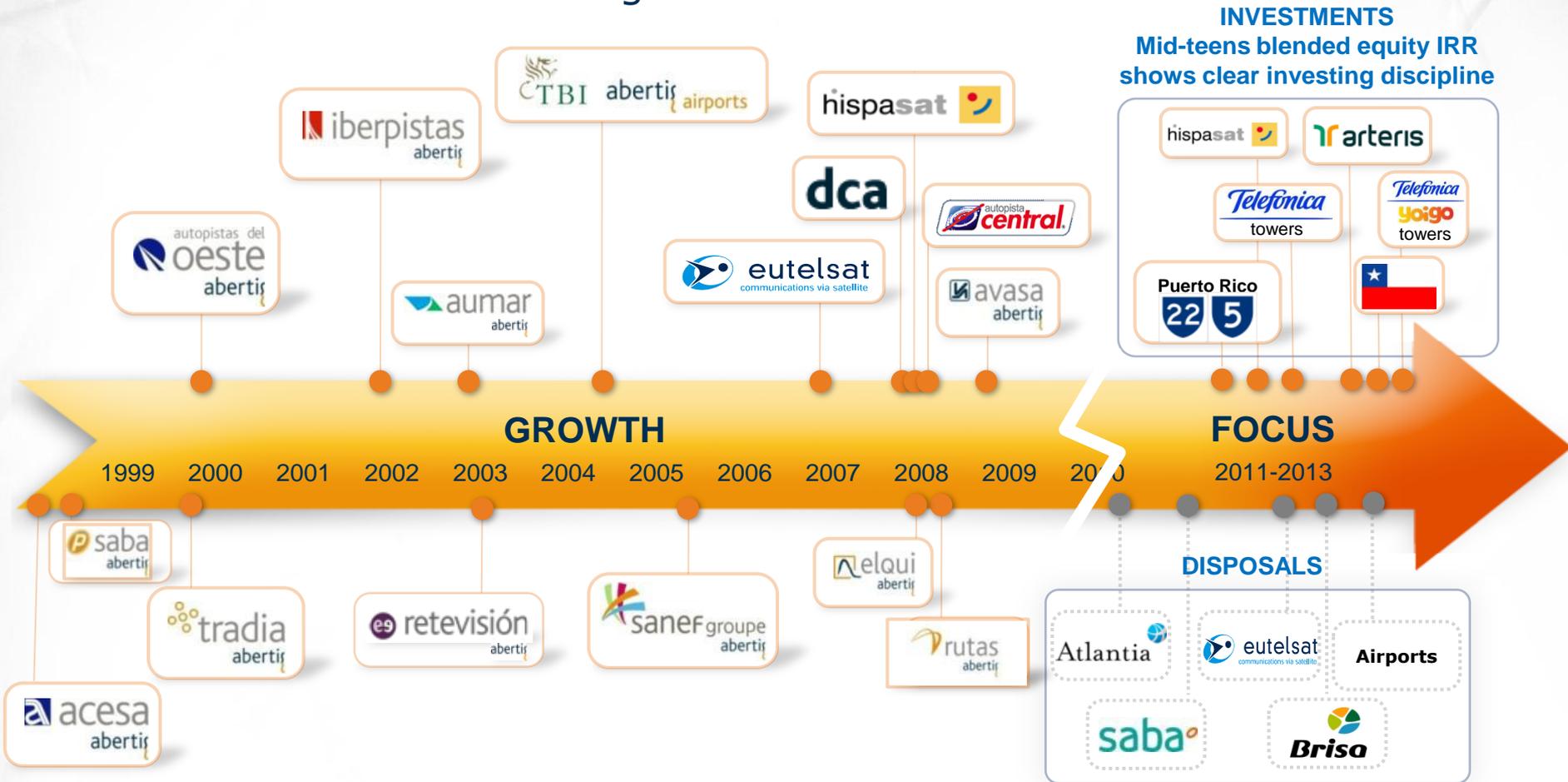
Solid Balance Sheet

- ~ €30Bn Assets Under Management
- ~ €3.1Bn Cash and equivalents (inc. assets for sale)
- ~ €14.0Bn Net Debt (sector-low 4.5x EBITDA)
- BBB/BBB+ Rating (S&P/Fitch)

€11Bn Market Cap

Delivery on Strategy

How did we get there?



€12Bn invested over the past 8 years

A strategy based on clear principles

- Focus
- Efficiencies
- Growth and internationalization
- Financial strength
- Sustainable shareholder remuneration

Disposals

abertis

has sold a 3% equity interest in



communications via satellite

for a consideration of

€180,000,000

Q1 2013

abertis (*)

has sold its 90% interest in



for a total consideration of

€762,000,000

and an implied EV/EBITDA 2013E multiple of 12.4x

March-August 2013

Acquisitions

abertis (*)

has acquired a 16.4% equity interest in



granting control of the company

for a consideration of

€172,500,000

12% Equity IRR

July 2013

abertis

has acquired a minimum of 4,227 towers from



for a consideration of

€385,000,000

13% Equity IRR

August 2013

Significant newsflow in 2013

(*) pending authorizations

Portfolio optimization since 2010

abertis

has sold its equity interest in

for a consideration of

€630,000,000

January 2011

abertis

has sold its interest in

for a consideration of

€788,000,000

September 2011

abertis

has sold a 16% equity interest in

for a consideration of

€980,000,000

January 2012

abertis

has sold a 7% equity interest in

for a consideration of

€385,000,000

June 2012

abertis

has sold its equity interest in

for a consideration of

€312,000,000
Including positive tax impact

August 2012

€4Bn disposals
Generated 16% IRR on investments

Portfolio optimization since 2010

abertis 

Acquisition of 100%



metropistas

for a concession fee of

US\$1,080,000,000

15% Equity IRR
June 2011

abertis 

have acquired a 60% equity interest in



arteris

for a consideration of

10% abertis shares
€504M liabilities + €11M cash

15% Equity IRR
August 2012

abertis

has acquired



OHL

for a consideration of

€400,000,000

13% Equity IRR
December 2012

abertis

has acquired a 7.2% equity interest in



hispasat

for a consideration of

€68,000,000

13% Equity IRR
December 2012

abertis

has acquired 1,000 towers from

TOWERS
Telefonica

for a consideration of

€90,000,000

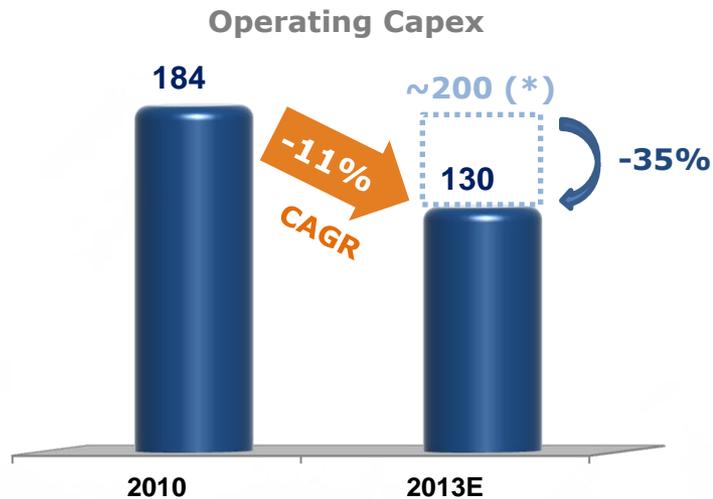
12% Equity IRR
2012

€3.8Bn investments since 2010

13% blended IRR in Euro (vs. disposals valuation at 9%)

Delivery on Strategy

Making the company more efficient



By 2013 cumulative savings of more than €300Mn Opex and €100Mn Capex since 2010

Target: savings of €150Mn Opex and €70Mn Capex per year from 2014

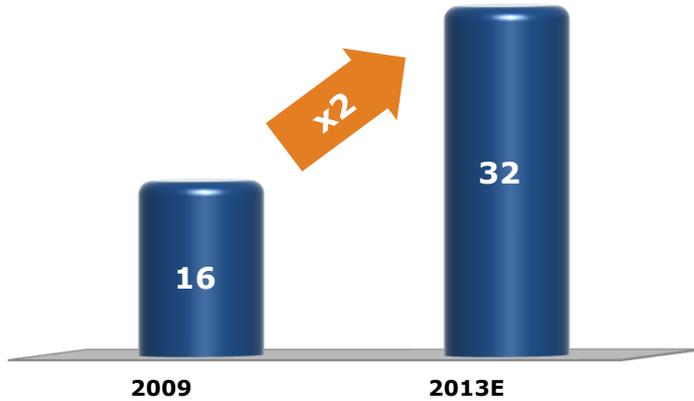
(*) Evolution considering 2% CPI

Figures in € Mn; like-for-like without contribution from new Brazilian and Chilean assets

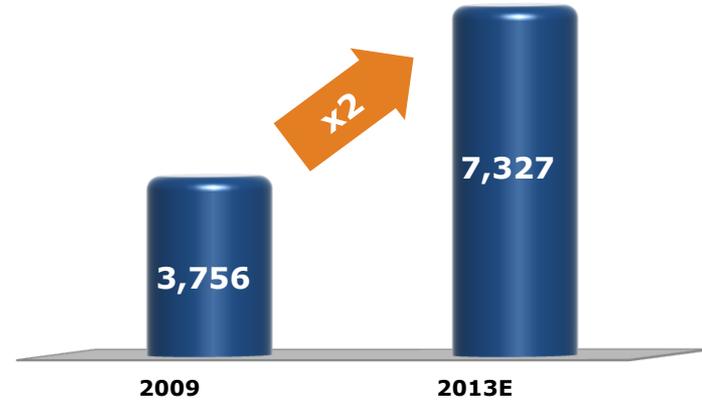
Delivery on Strategy

Doubled company size

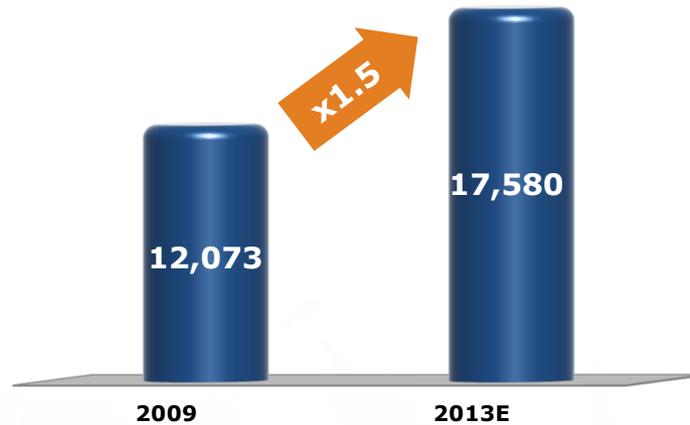
Concessions



Kilometers



Employees

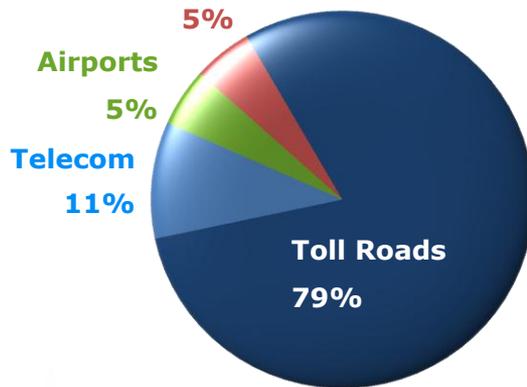


Increased focus and diversification

EBITDA

2009

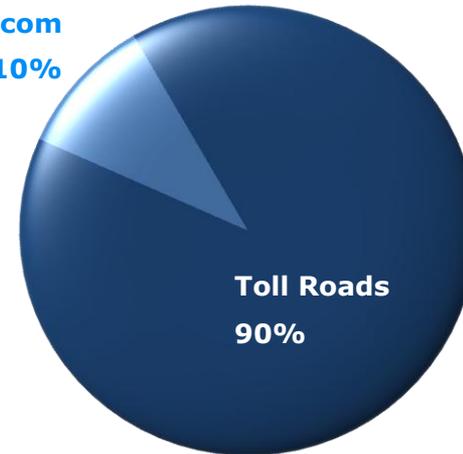
Car Parks + Logistics



2013E

Telecom

10%



Others

3%

Chile

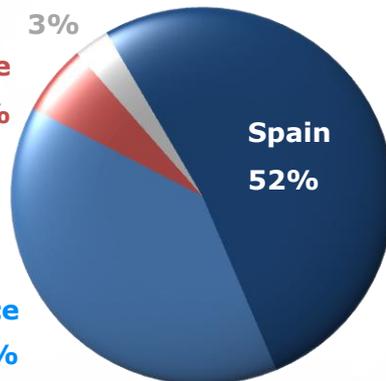
6%

Spain

52%

France

39%



Others

2%

Chile

8%

Spain

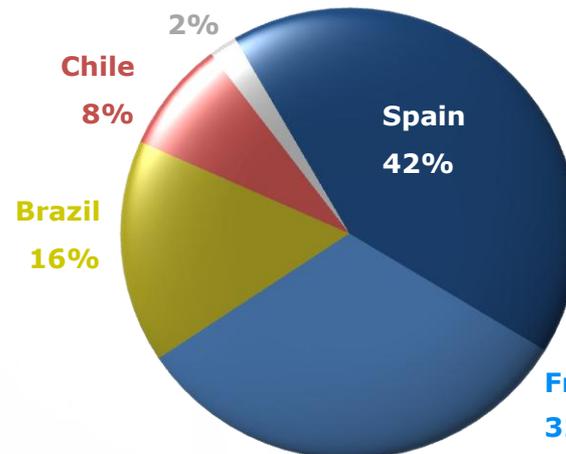
42%

Brazil

16%

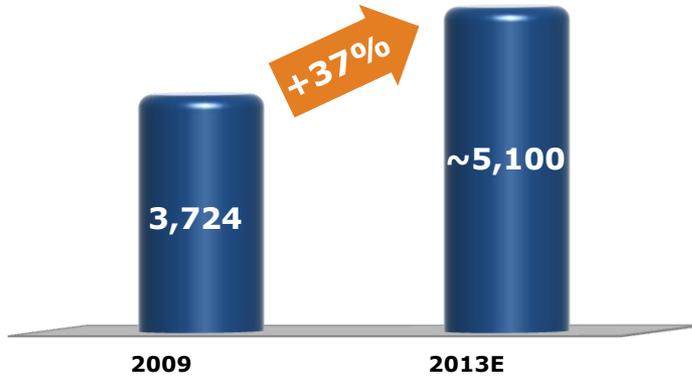
France

32%

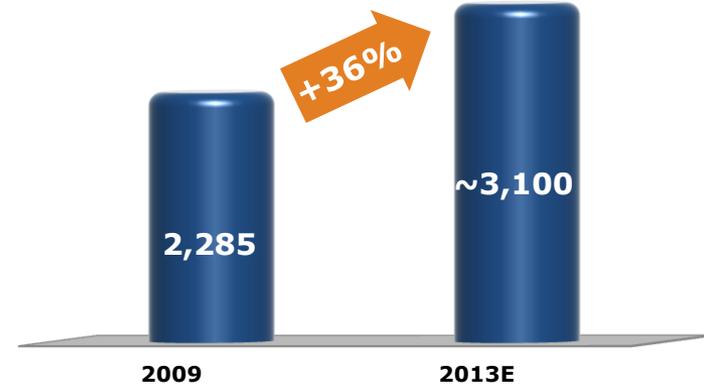


A growing and healthier P&L

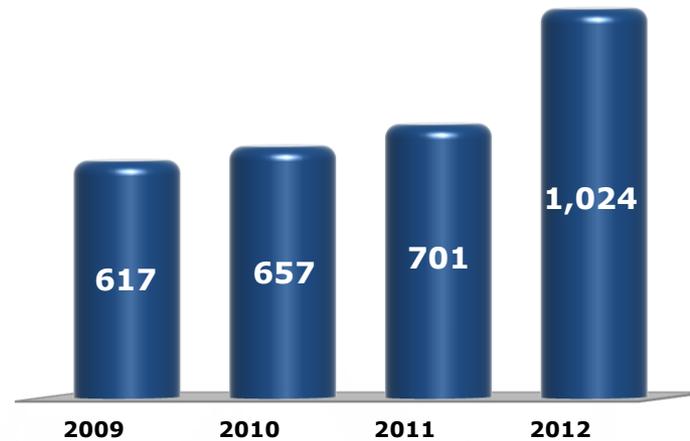
Revenues (€ Mn)



EBITDA (€ Mn)



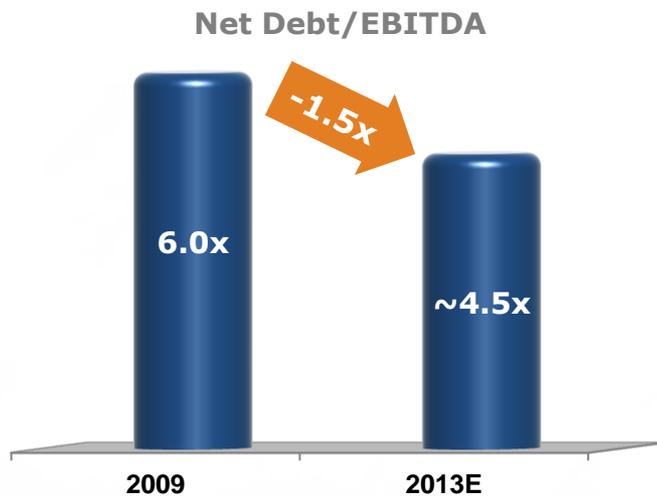
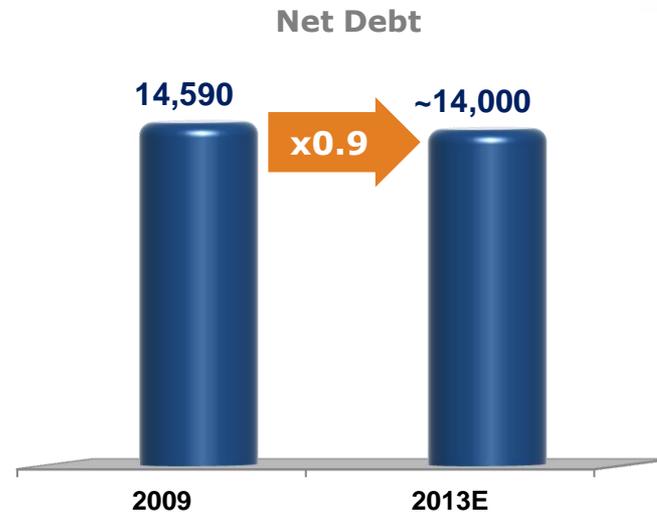
Net profit (€ Mn)



Like-for-like net profit 2012: +2%

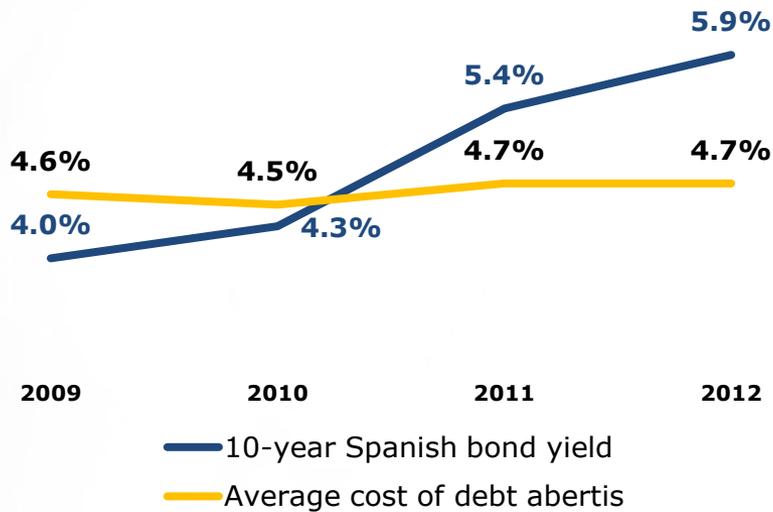
Delivery on Strategy

Reinforcing the Balance Sheet



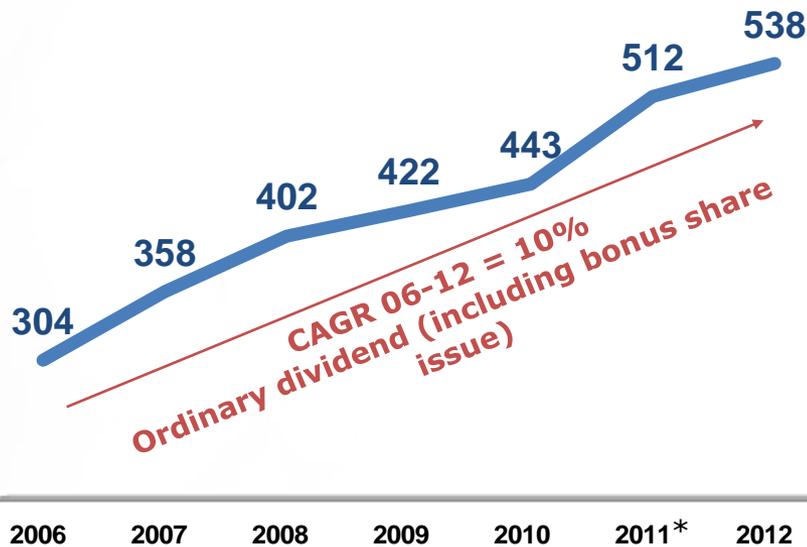
Significant derisking of the Balance Sheet since 2009 despite growing the asset base by €5Bn

Efficient debt management

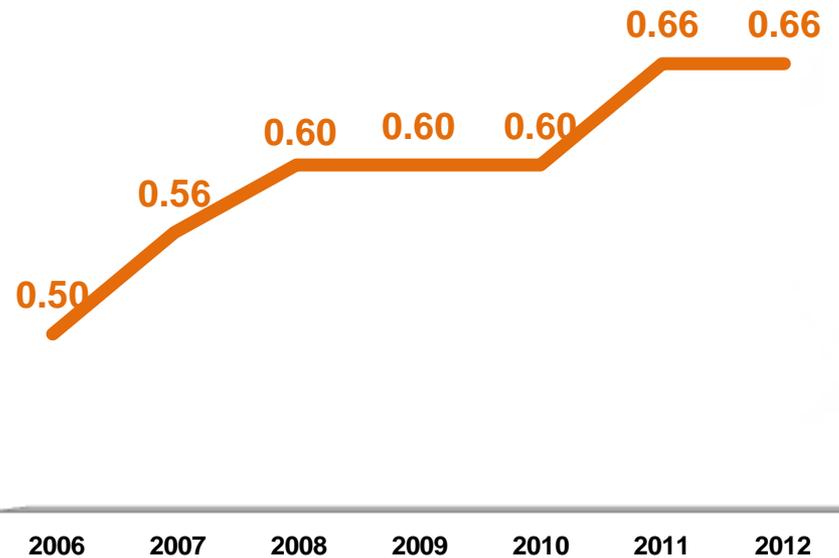


- Average maturity: **6 years**
- Non-recourse: **60%**
- Fixed rate: **80%**
- Rating Fitch/S&P: **BBB+/BBB**

Evolution of Ordinary Dividends (€ Mn)



Evolution of Ordinary Dividends (DPS)

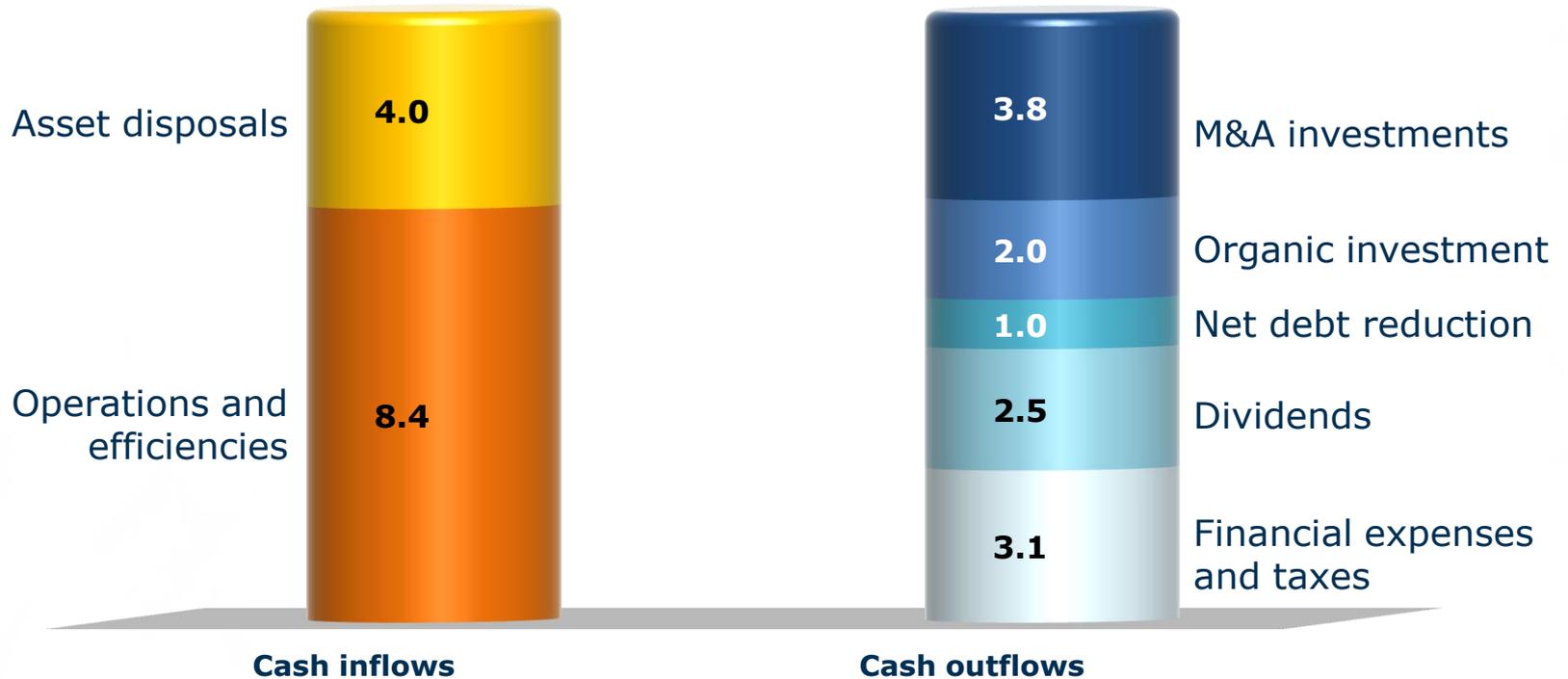


Consistent dividend growth with clear visibility

* €1.07 per share additional extraordinary dividend paid in 2011
Dividends paid CAGR 06-11 = 34% taking into account extraordinary dividend

Improved capital allocation

Total cash flow applications 2010 – H1 2013 (€ Mn)



- **Environmental Strategy: clear commitment to reduce CO₂ emissions**
 - Commitment to reduce energy, water consumption, electricity , natural gas, liquid fuel, water and Emissions CO₂.
 - Some measures: Electronic Toll Collection, smart building, energy efficiency measures.

- **Social Responsibility**
 - CSR Plan covers 92% of the Total Turnover (2012), and involve all the stakeholders
 - More than 200 CSR indicators managed. SCR report qualified with A+ according GRI 3.1. Externally reviewed.
 - Ethical Code involving all stakeholders and workers' ethical channel.
 - Commitment to society and government worldwide: Paquet Vert in France, third line in Spain, next safety road Plan in Brasil.

- **abertis Foundation**
 - Stakeholders' management and Community Involvement: social action, culture, road safety and environment activities.

“abertis incorporates ESG into its strategy as an integral source of value creation”

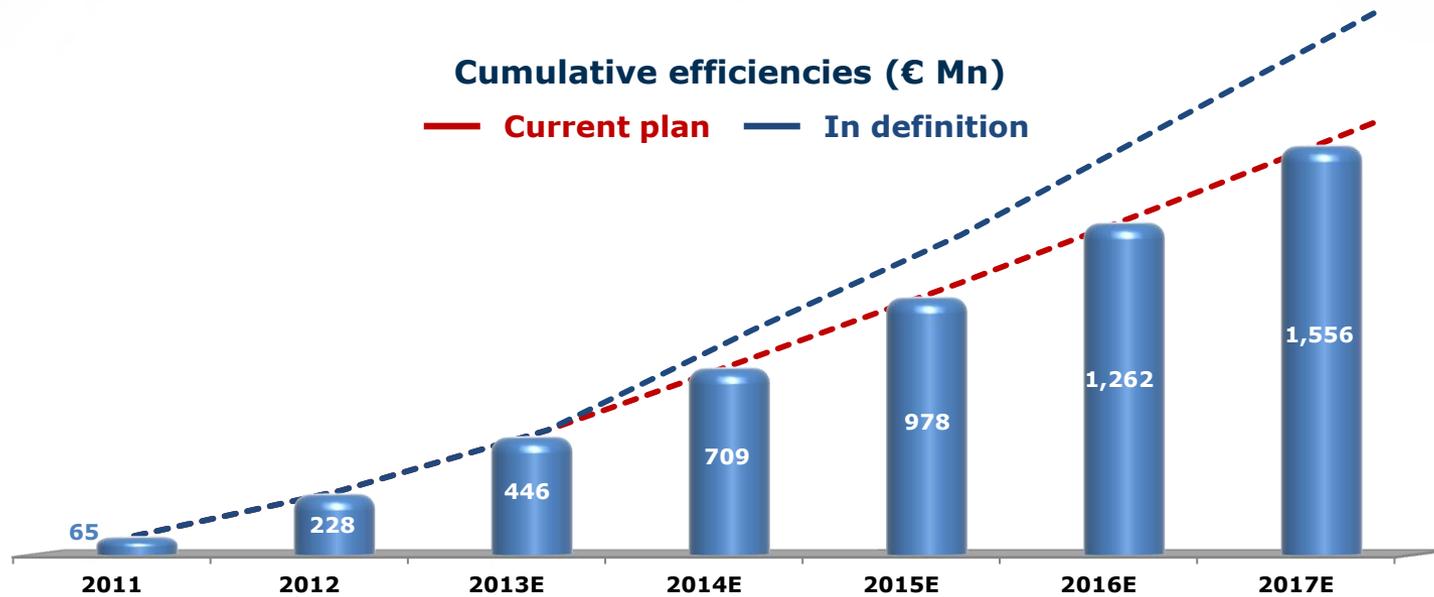
What's Next?

Plan de Relance in France

abertis	
Capex	~€700Mn
Execution Period	2014-2020
Extension	From 2 to 6 years
Returns	Double-digit
Timeline	H2 2013
Type of Work	Widening, new sections, new interchanges
Additional Upsides	Capex efficiencies, traffic

Tangible example of extending asset base

More Efficiencies



Brazil **Chile**
France **Hispasat**

New initiatives underway

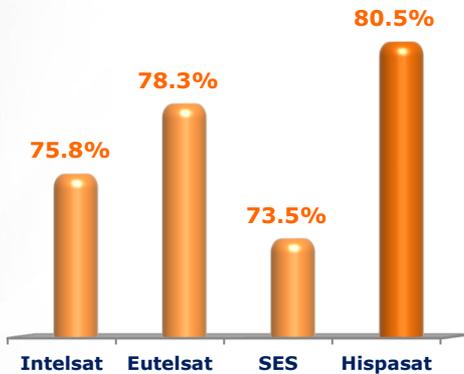
Mobile Towers Integration

	abertis	American Peer
Tenant Lease (years)	10+10+5	10+5+5
Pricing	CPI	CPI/Fixed
Energy Pass-through	100%	100%
Rental Pass-through	100%	100%
Competing Co-hosting Towers	No	Yes

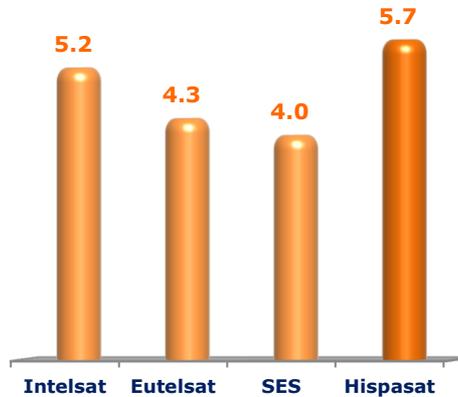
Improving Telecoms business mix and crystallizing value

Hispasat Integration

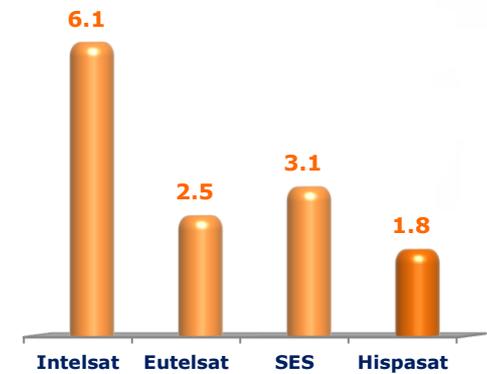
EBITDA margin



Backlog / Revenues



Net Debt / EBITDA



Facts

Avg. Acquisition Cost
 Consensus Valuation
 Sector Mkt Average

EV/EBITDA

7.0x
 7.6x
 8.6x

2013-2017 EBITDA

Hispasat
 Sector Average

CAGR

Above 10%
 Below 4%

Long-term growth backed by solid business plan

CONTENTS

1. Delivery on Strategy
- 2. Growth**
 - a. Firepower @ Holdco
 - b. Pipeline
3. Conclusion

Our objectives

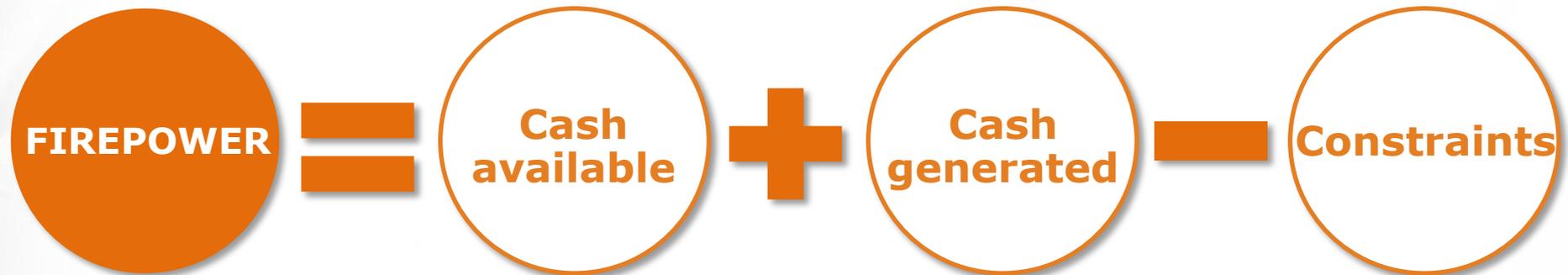
- Create value
- Diversify the company
- Increase duration
- Ensure shareholder remuneration

Clear criteria

- Disciplined growth: minimum 12% equity IRR
- Toll roads: brownfield and yellowfield only
- Telecom: cell towers and in satellites
- Control: industrial role

CONTENTS

1. Delivery on Strategy
2. Growth
 - a. Firepower @ Holdco
 - b. Pipeline
3. Conclusion

Firepower at **abertis** Infraestructuras

Constraints

- Corporate credit rating
- Repayment of current debt maturities
- Current Capex programs
- Shareholder remuneration

Constraints: corporate credit rating

What is our current rating?

Fitch: BBB+ ; S&P: BBB

Why do we want a rating?

Access to credit markets

Issue longer-term debt

Finance in larger size

Keep current S&P rating (BBB)

Corporate debt repayment of €350m per year period 2013-15

FFO/Net debt ratio > 12%

Liquidity ratio:

12 months > 1.5x

24 months > 1.0x

Constraints: debt maturities and service



During 2013-15
€500m corporate debt maturities
€420m¹ financial expenses corporate debt

(1) Net of taxes

Constraints: shareholder remuneration



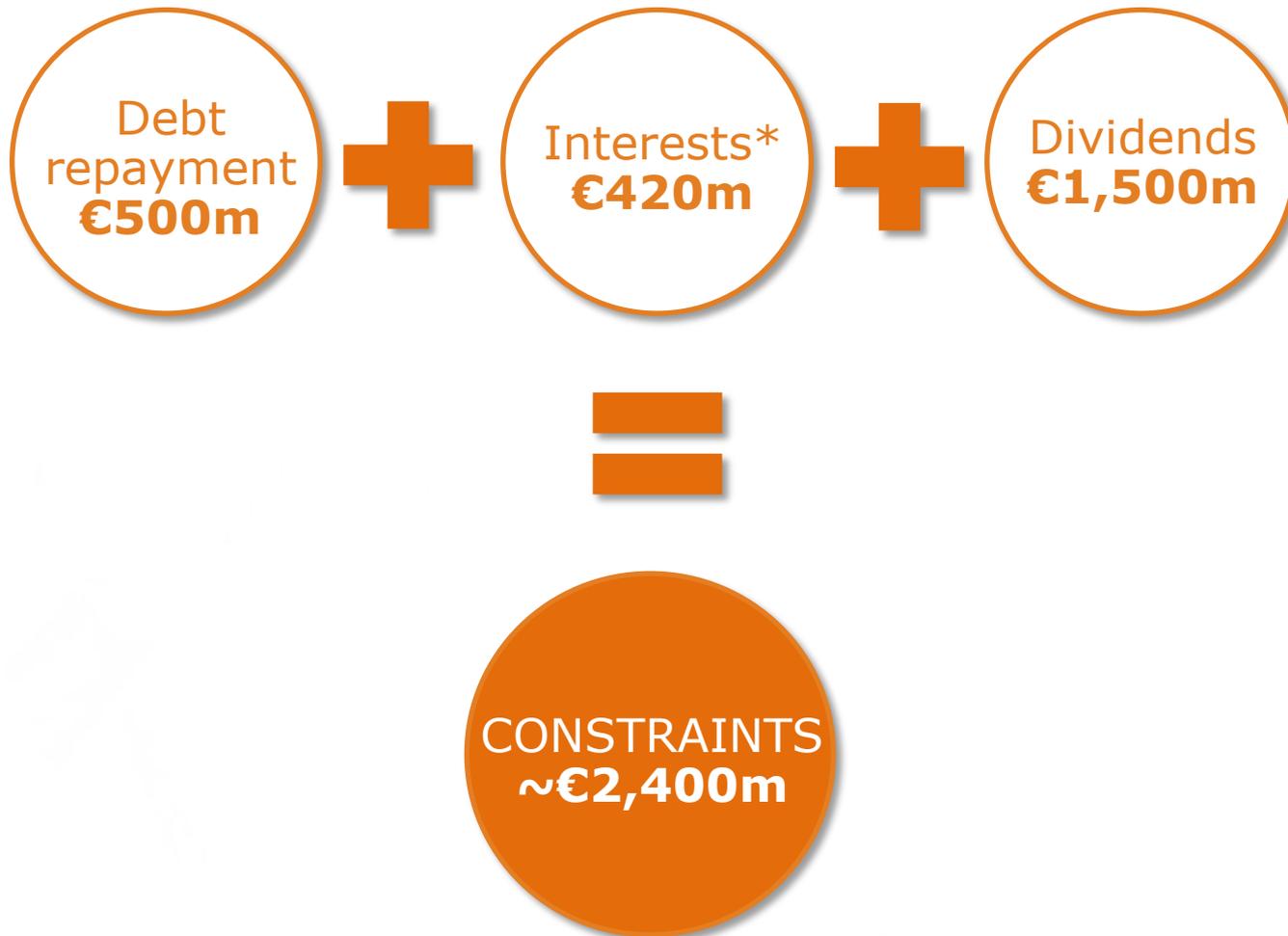
Growth Strategy

Constraints: current Capex programs 2013-15



~€2,900m total Capex abertis group

Constraints: summary



Available cash resources at **abertis** Infraestructuras**Liquidity**

Cash and equivalents*: ~€900m

Asset disposals: ~€1,400m

Total: ~€2,300m

Dividend Flow

Toll Roads Spain: €1,600m

Telecom: €150m

HIT/Sanef: €200m

Others: €200m

Total: ~€2,200m

abertis Infraestructuras currently has **€1,995m of undrawn credit lines**. These are not taken into account to calculate liquidity so as to comply with the minimum rating requirements

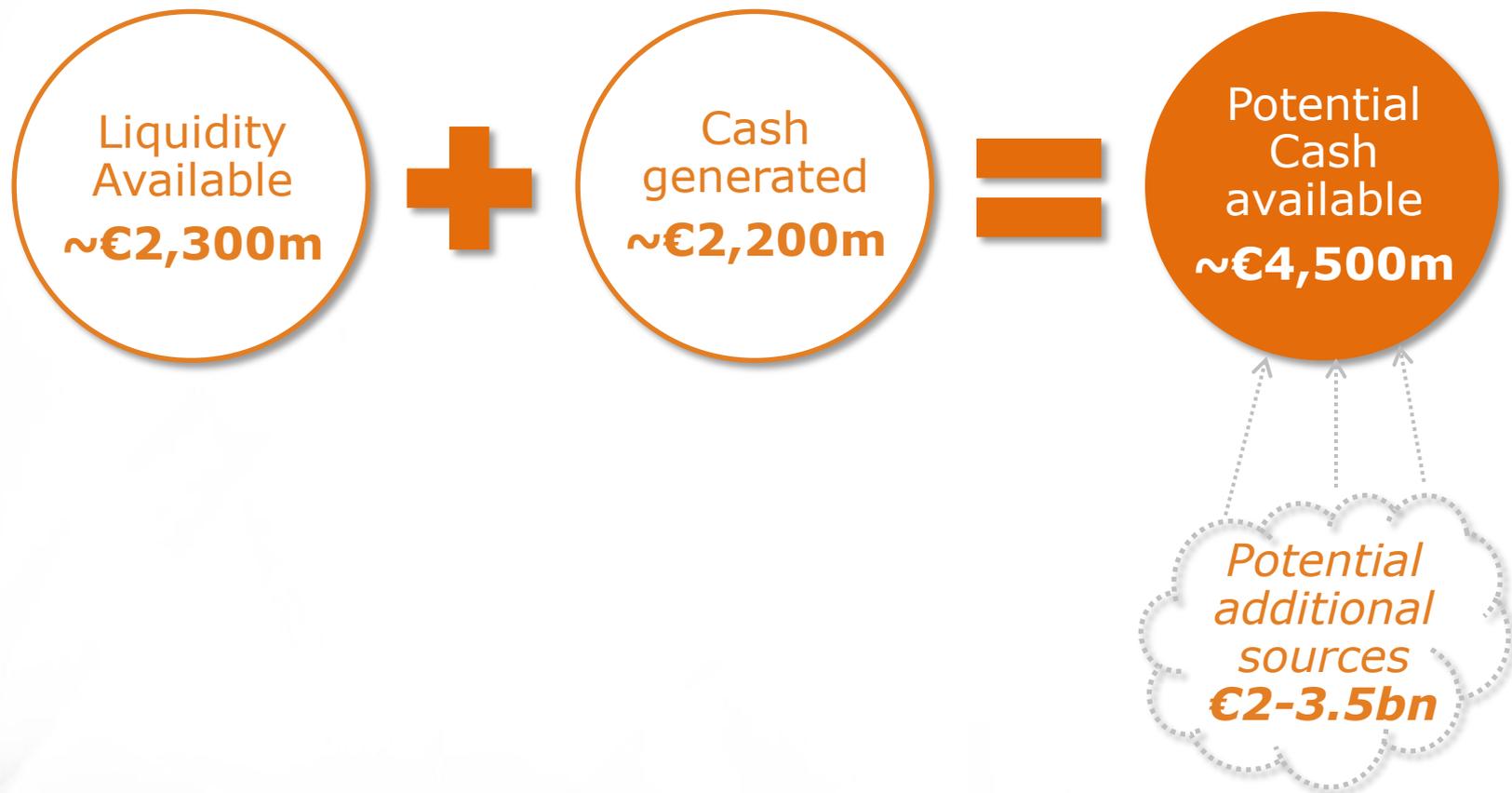
Additional sources of cash

Operating upside

- ➔ Traffic recovery
- ➔ Lower cost of debt
- ➔ More efficiencies

Capital upside

- ➔ Re-leveraging of subsidiaries
 - Abertis Telecom
 - Hispasat
 - Lat Am
- ➔ Opening up capital retaining control
 - Abertis Telecom
 - Toll Roads Spain
 - Chile

Cash generation at **abertis** Infraestructuras

Firepower at **abertis** Infraestructuras 2013-2015



CONTENTS

1. Delivery on Strategy
- 2. Growth**
 - a. Firepower
 - b. Pipeline**
3. Conclusion

Growth Strategy Pipeline (2013-2015)

Market	EV (€m)
Europe	€6,500
North America	€5,000
LatAm	€7,000
Australia	€2,000
Total:	€20,500
Telecom	€4,000
Toll Roads	€16,500



CONTENTS

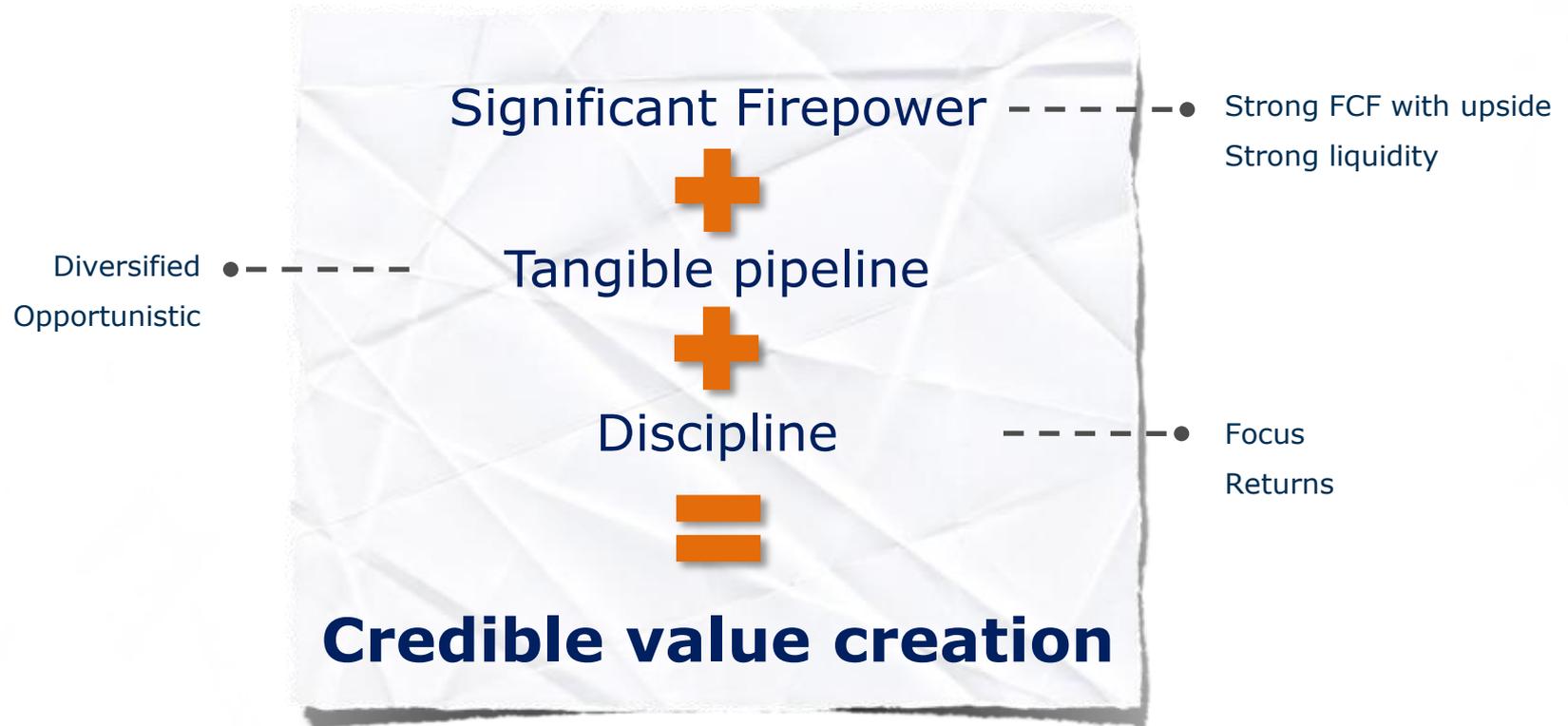
1. Delivery on Strategy
2. Growth
 - a. Firepower
 - b. Pipeline
3. Conclusion

A story of delivery

A strategy based on clear principles

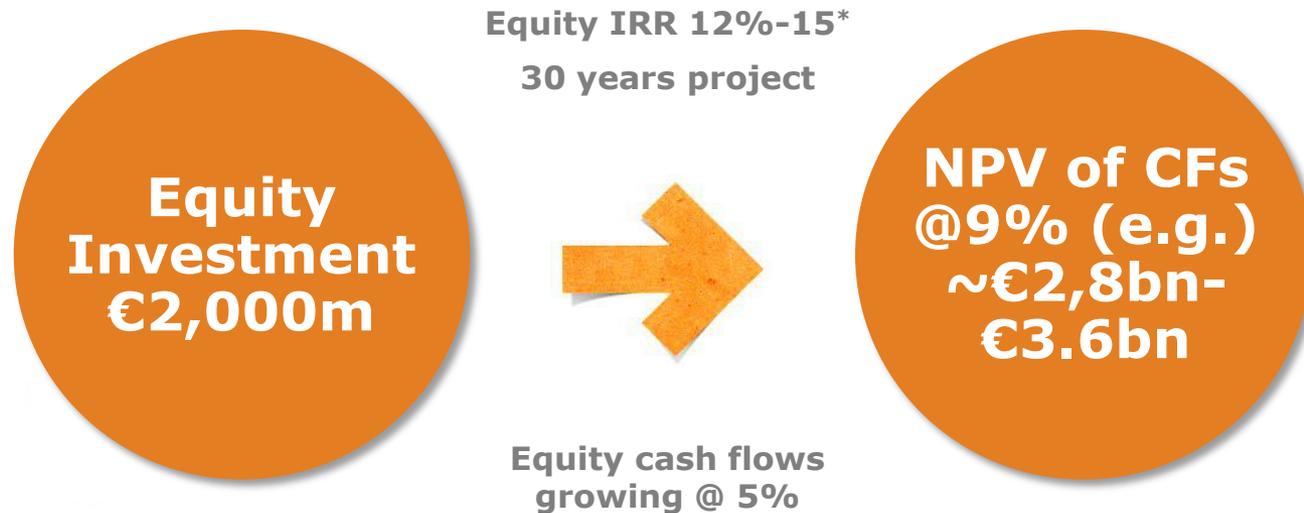
- Focus
- Efficiencies
- Growth and internationalization
- Financial strength
- Sustainable shareholder remuneration

An exciting future



Conclusion

Value creation scenario: example



~€2 per share potential value creation



Efficiencies & Integration

Lluís Deulofeu, MD Internal Resources and Efficiency

abertis Investor Day

CONTENTS

1. Background
2. Introduction
3. Generating value
4. abertis industrial model
5. Methodology: best practices
6. Results
7. Conclusion

Background



Introduction

**Why?**

- ✓ We want to work as a group.
- ✓ We want to take advantage of synergies.
- ✓ We want to enhance the competitiveness of our businesses.

Generating value**What?**

- ✓ abertis has its own industrial model.

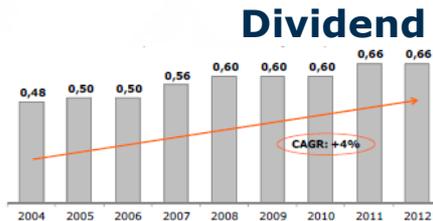
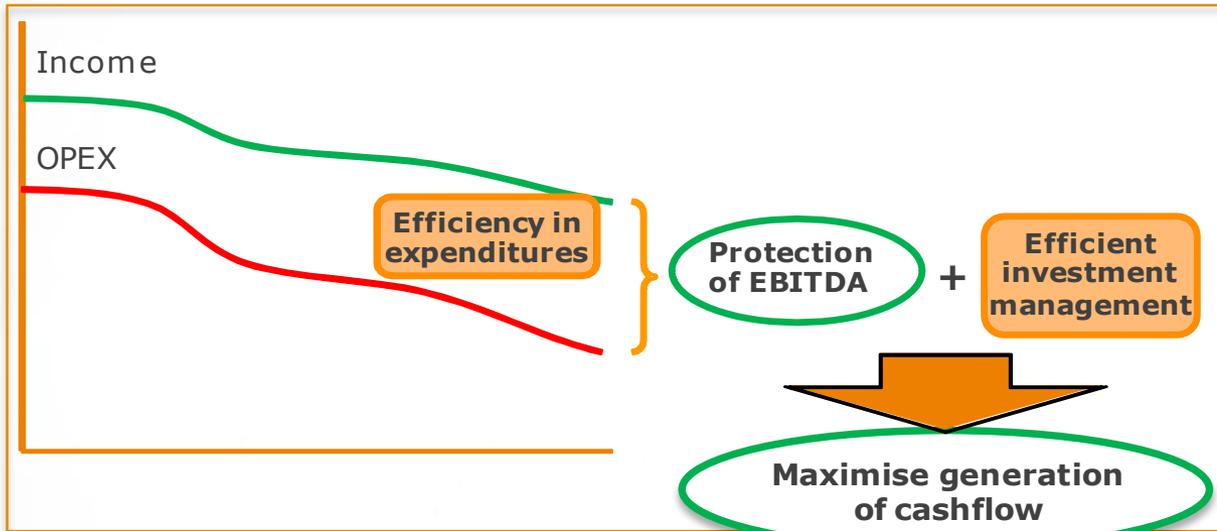
Industrial model**How?**

- ✓ Integrate = deploy abertis' industrial model.
- ✓ Best practices project.

Methodology: best practices**To what end?**

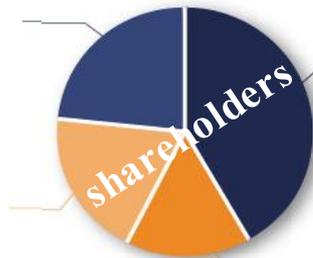
- ✓ Share culture and competencies: competence centres.
- ✓ Culture of efficiency.
- ✓ Improve cash flow.

Results



23,1%
La Caixa

18,9%
OHL



41,6%
Free-float

15,6%
CVC



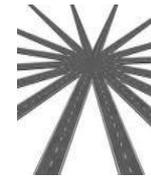


Organisational **simplification**.



Unified operating model for each country:

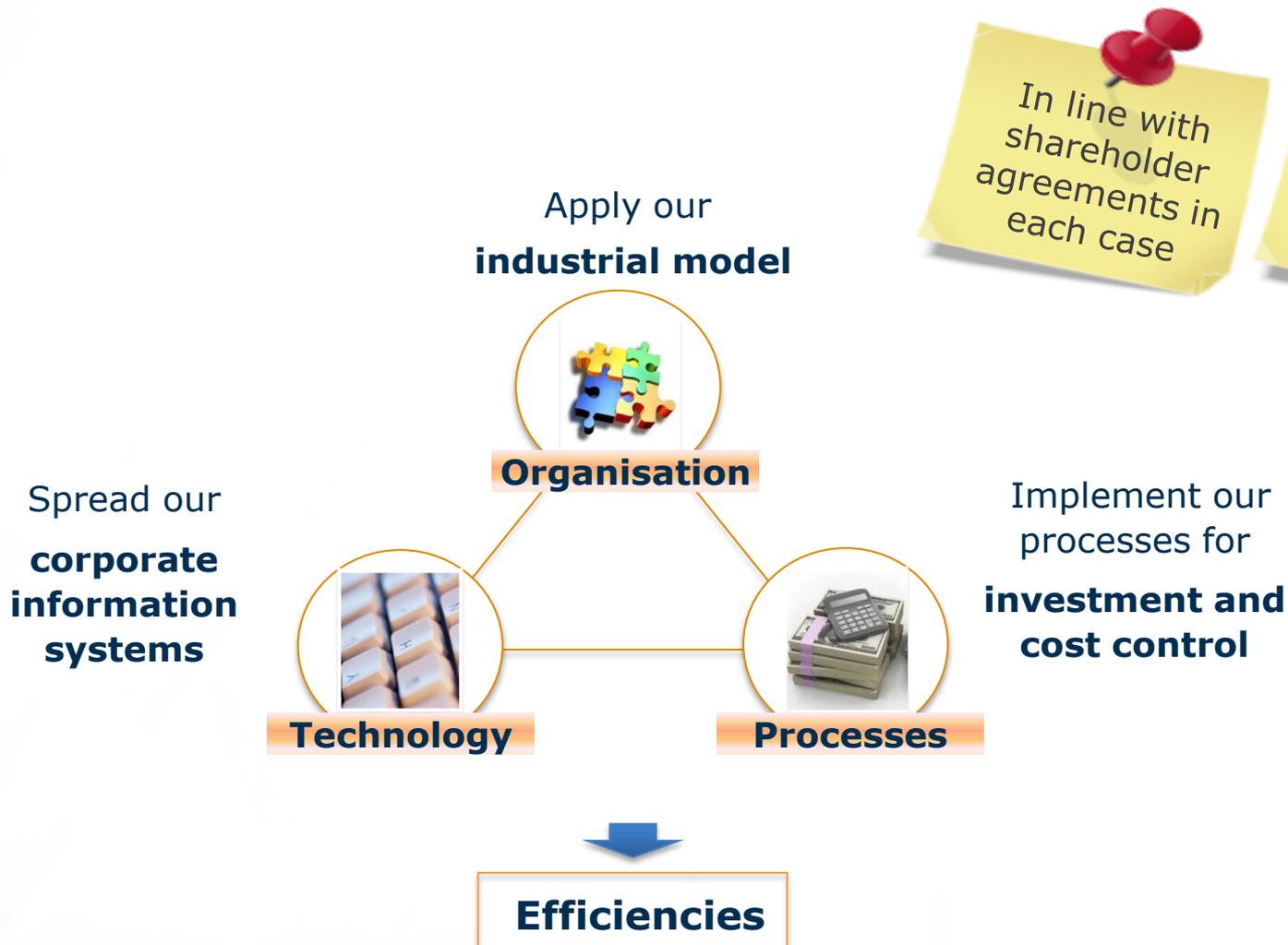
- ✓ Structure of **centralised support functions**.
- ✓ **Online territorial structure** for business **operations**.



- Optimisation of operations through **automation** (e.g. multiple payment lanes).
- Agreements with specialist **strategic partners**.
- **Sharing infrastructures** (e.g. control centres).



Methodology: best practices



Methodology: best practices
 Organisation: Apply industrial model



abertis' industrial model

- Organisation **simplification**. 
- **Unified operating model** for each country:
 - ✓ Structure of **centralised support functions**. 
 - ✓ **Online territorial structure** for business operations.
- Optimisation of operations through **automation** (e.g. multiple payment lanes). 
- Agreements with specialist **strategic partners**. 
- **Sharing infrastructures** (e.g. control centres). 

- **OPEX optimisation**
 - **CAPEX optimisation**
 - **Organisational structure optimisation**
 - **Processes optimisation**
-   

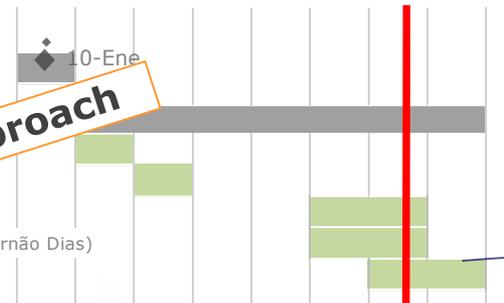
Kick off de proyecto

Preparación análisis organizativo (logística, reuniones, etc.)

Análisis de la organización

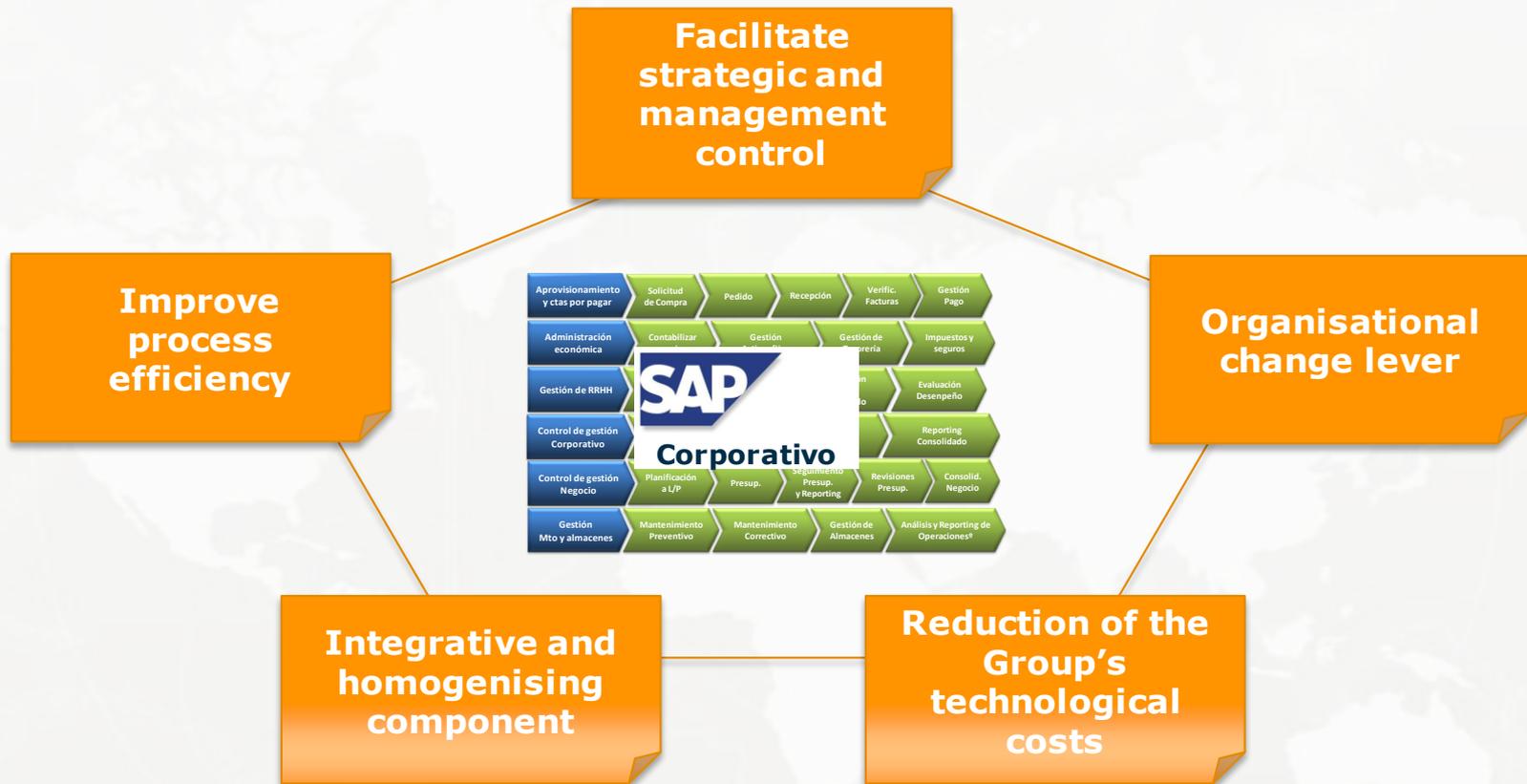
- Funciones corporativas (Staff y soporte)
- D. Gerentes (Concesiones y otros negocios)
- C. Estatales (Autovías; Centrovías; Intervias)
- C. Federales (Regis Bittencourt; Litoral Sul; Planalto Sul; Fluminense; Fernão Dias)
- Otros negocios (Latina Manutencao, Sifalizacao e Infraestructuras)

Project approach



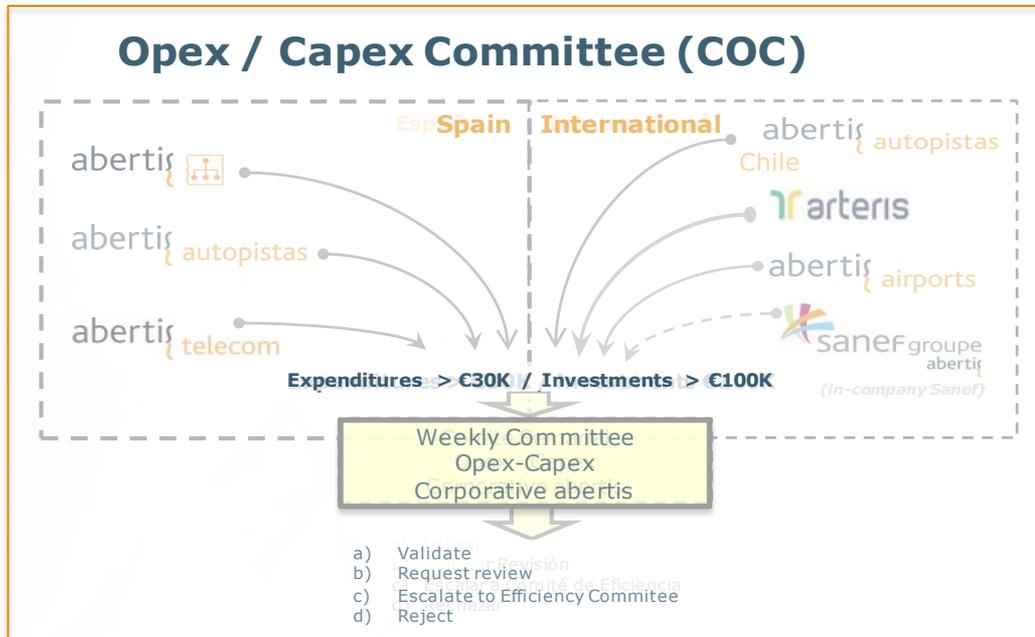
Methodology: best practices

Technology: Corporate information systems



Methodology: best practices

Processes: Investment and cost control



- ✓ **Concentration of purchasing** at group level (synergies).
- ✓ **Concurrence** (at least 3 suppliers) **and tender via online auction.**
- ✓ **Justification** for profitability of spending/investment.

Results

Develop competence centres

→ **Corporate Services** competence centre (Spain):

- ✓ Management of **corporate IT** and data centre systems.
- ✓ Financial and HR **administration**.
- ✓ **Purchasing** and general services.

→ **Free Flow Technology** competence centre (France: Sanef -ITS).

Results: **team work;**
sharing and applying
best practices

Objective: **each country**
should have its own
competence centre

Results

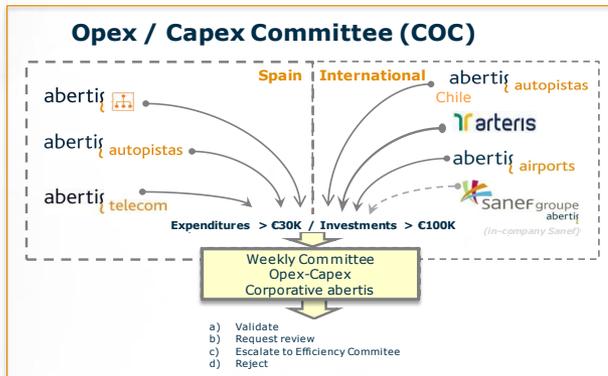
Culture of efficiency



Qualitative results:

Culture of efficiency in the organisation's DNA

Quantitative results:



In January to June 2013 the **COC** reviewed expenditure/investments amounting to €308M, recording **savings of €23.8M (7.7%)**.

In January to June 2013 more than 90 **electronic auction tenders** were performed, with budget savings of over €8.4M (**12.8%**).

Results

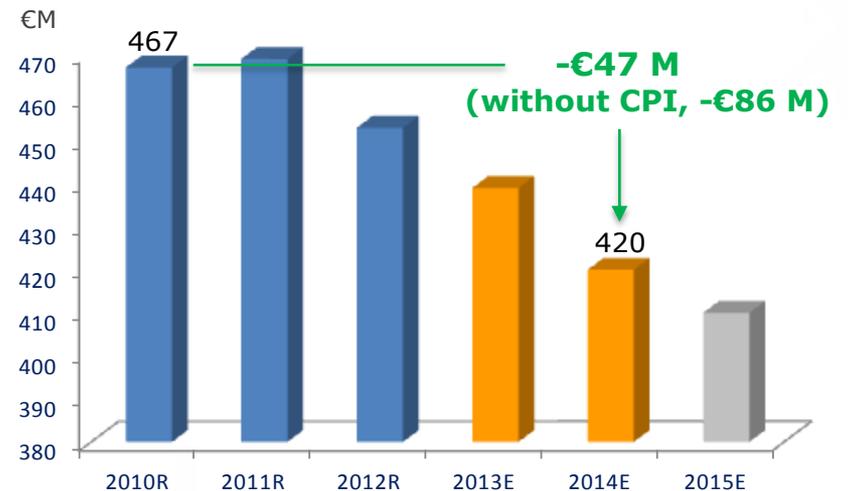
Improvements to cash flow



Evolution of average workforce (*)



Evolution of personnel expenses (*)



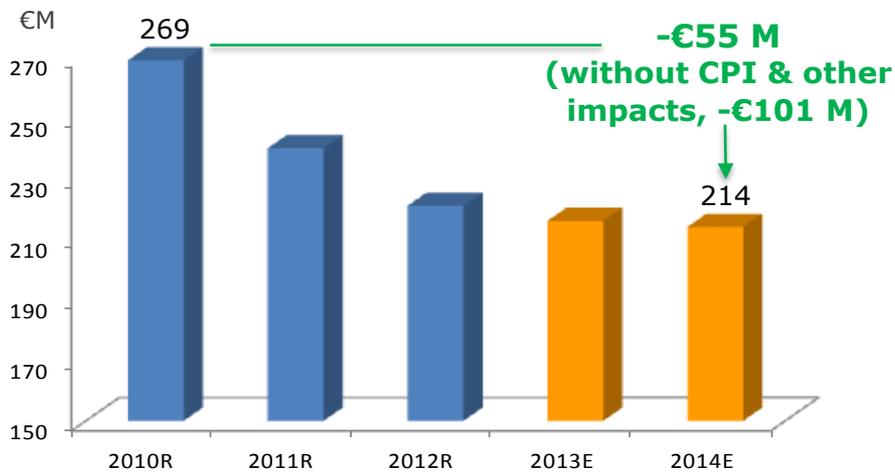
(*) Perimeter of 2010 operative at 2014, Arteris and New Chile not included.

Results

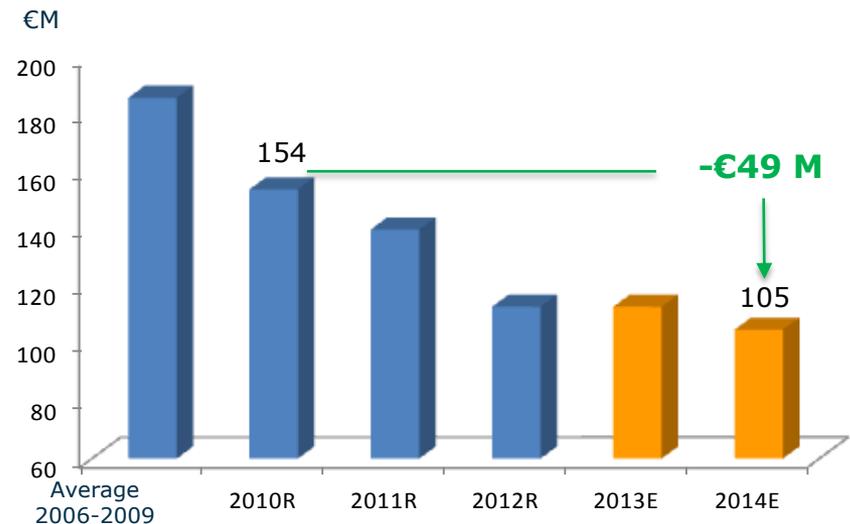
Improvements to the cash flow



Evolution of manageable operating expenses (*)



Evolution of operational investments (*)



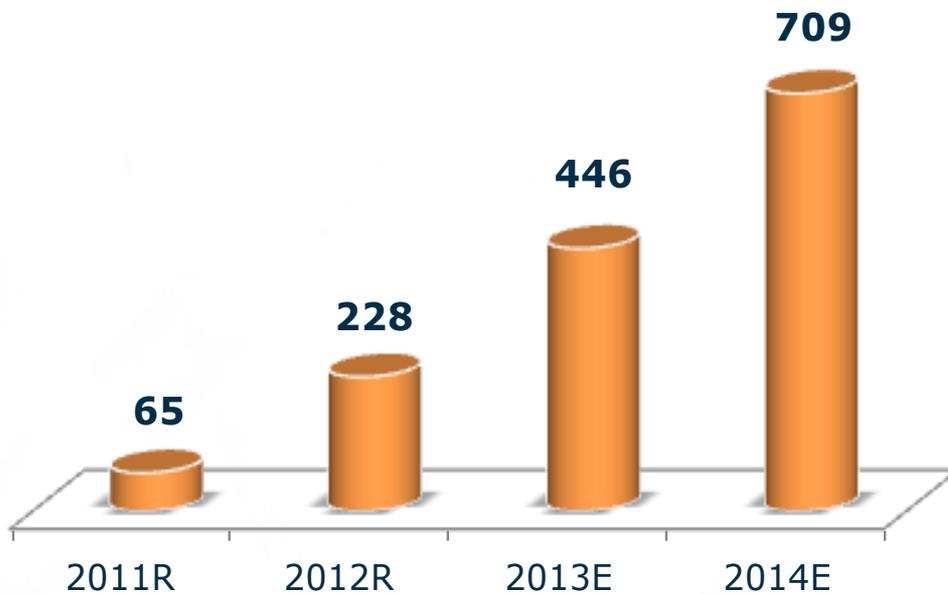
(*) Perimeter of 2010 operative at 2014, Arteris and New Chile not included.

Results

Improvements to the cash flow



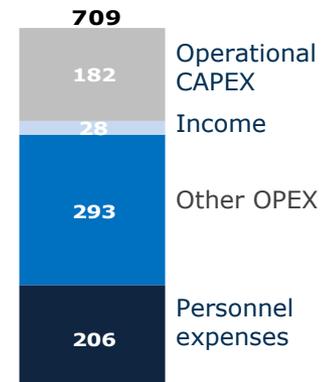
Current efficiency plan 2011-2014: Forecast of accumulated efficiencies since 2010 (€M)



Contribution by Business Unit (€M)



Split by concept (€M)



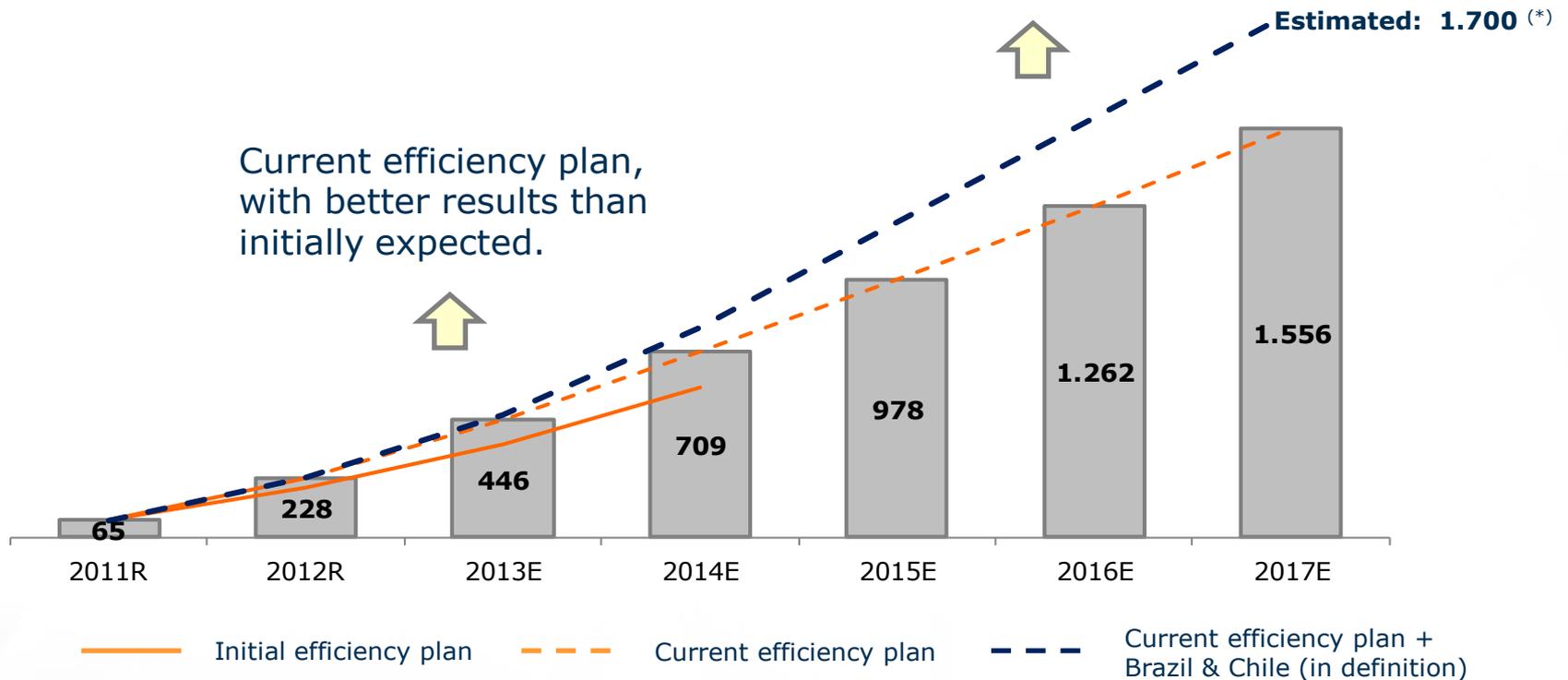
Results

Improvements to the cash flow



Forecast of accumulated efficiencies to 2017 (€M)

Next focus: incorporate efficiencies identified in best practices projects at Arteris and New Chile



(*) to be confirmed at Q4 2013

Conclusion



- ✓ **Efficiency programme based on:**
 - Organisation: **abertis' industrial model.**
 - Technology: **corporate information systems.**
 - Processes: **investment and cost control.**
 - Methodology: **best practices projects.**
- ✓ Current plan 2011-2014 with better results than expected: **€709 M accumulated efficiencies.**
- ✓ **Next** focus: spread abertis' industrial model to **Arteris, Chile and new assets.**
- ✓ **Efficiencies are structural.** They position abertis for better results when traffic rates will improve in Europe:

	 	 
Δ ADT	+1%	+1%
Δ Income	€ 7.9M	€ 14.0M
Δ OPEX	€ -0.1M	€ -0.5M
Δ EBITDA	€ 7.8M	€ 13.5M



Efficiencies and Integration:

Building an industrial model

Jose Luis Gimenez, MD Toll Roads Spain

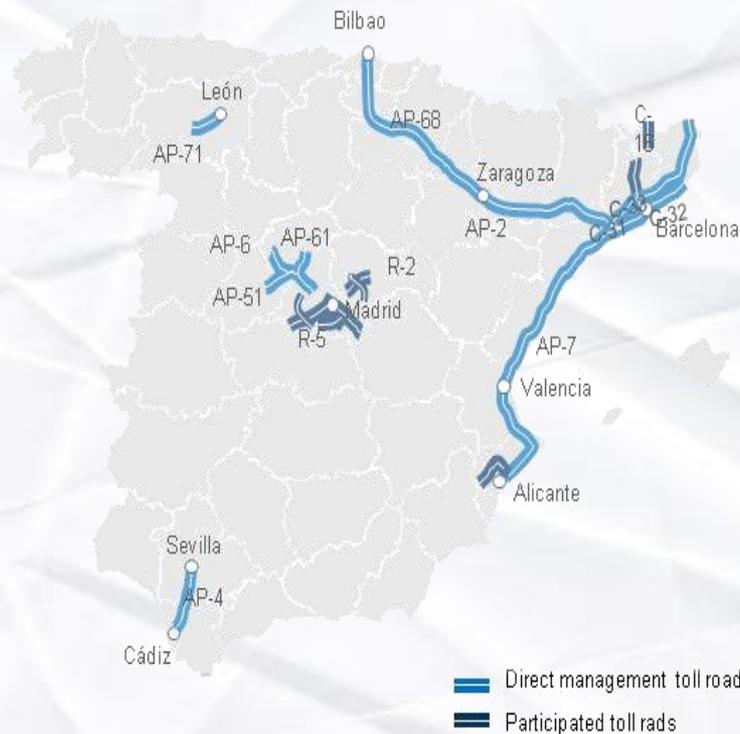
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CONTENTS

1. Business Unit presentation
2. Track record: 1999-2008
3. Managing change: 2009-present
4. Efficiency program initiatives
5. Main results
6. Know-how and expertise
7. Conclusion

abertis Toll Roads Spain

Business unit presentation



- 1,512 Km direct operation
- Traffic 2012: 18,752 ADT
- 271 million annual transactions
- Average expiry date: 2024
- FTEs: 2,294 people
- Toll income 2012: €1,266m
- 78% EBITDA over toll income

Track Record: 1999-2008



From managing concessions to managing a business unit (BU). Why?

- Changes in economic environment
- Mature concessions
- New free alternatives and competitive means of transport
- Public policy preference for collective transport (climate change)
- Culture diversification and different systems for running concessions
- Complexity



5 Network
8 Toll motorways

Consolidatio
B.U.

MANAGING CHANGE

2008

2009

2010

2011

2012

2013

We have managed the change based on:

- **People**
- **New toll technology**
- **Customer in mind**

In order to get:

- **Sharing culture and competencies**
- **Organization based on toll road networks** versus concessionaires
- **Simple and efficient organization:** operations, business and staff
- **Leadership** based on Managing Network
- To be more **technology intensive:** technology integration
- **Program based on efficiency,** innovation and excellence decisions

{ P }

GPS

{ T }

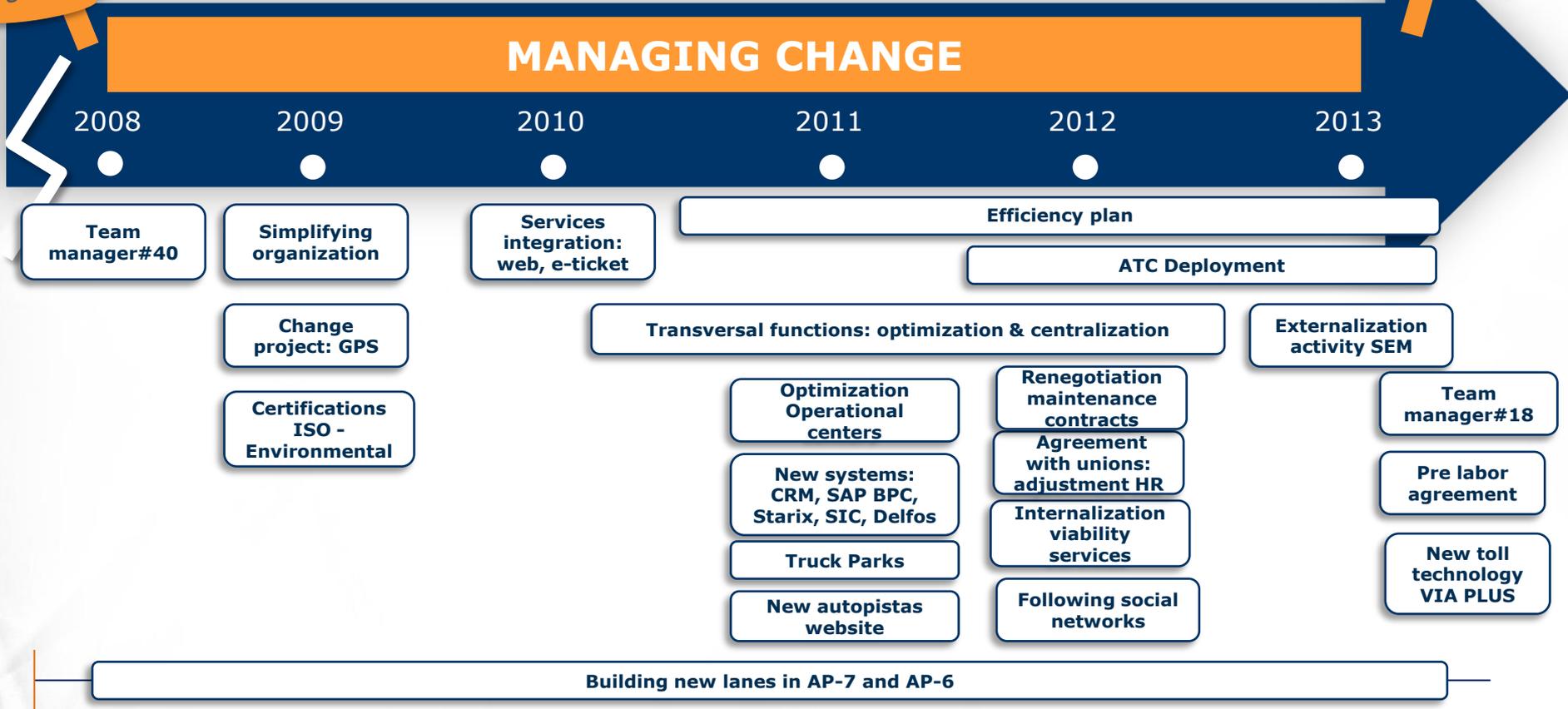
{ C }



Managing change: from 2009 to today

5 Network
8 Toll motorways

Consolidation
B.U.



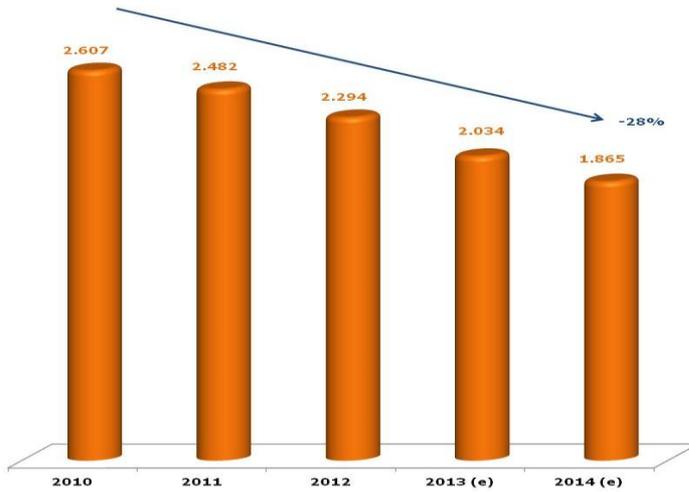
Measures	Target Reduction* (€m)	
	Annual 2014e vs. 2010	Cumulative 2010-2014e
Simplification and optimization of support functions	4	10
Simplification and optimization of business functions	4	10
Optimization of toll operation	29	70
Optimization of conservation, safety, and maintenance	15	39
Optimization of control centers	2	4
Opex initiatives (control and purchasing) and others	18	56
Operating capex efficiencies	32	98
Total	103	288

The Efficiency Program requires investment in new technologies and a special social plan

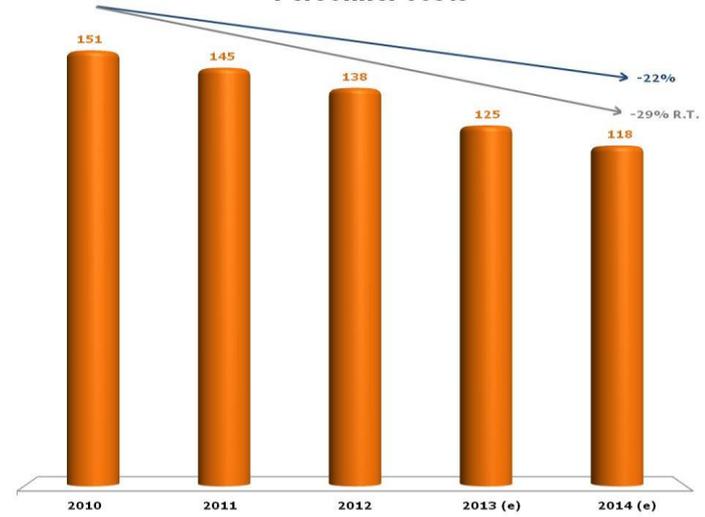
Building an industrial model

Efficiency Program Initiatives

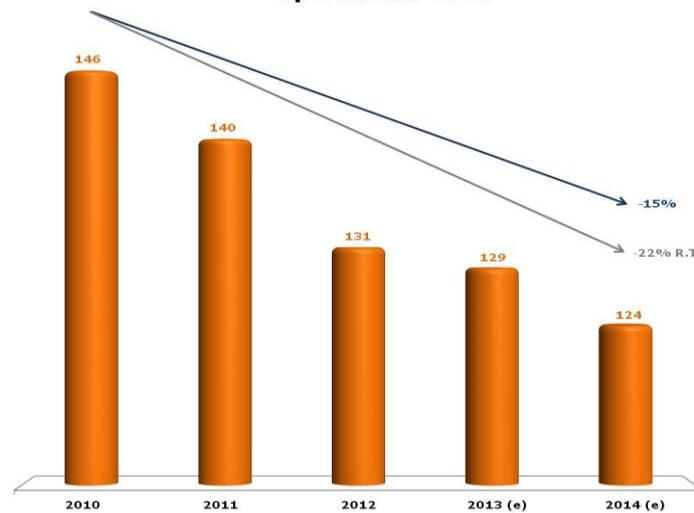
Employees



Personnel Costs



Operational Costs



Know-how and expertise: the industrial model

Our Know-how and expertise **have been built over 45 years running concessions.**

The **key factors** to be a referent concessionaire in the world are:

- To manage relationship with the grantor: **we are the best partner for Public Administration**
- To manage relationship with other stakeholders: **we add value to the Society**

Our **Industrial Model** is based on:

- **Respect to the contract:** our reason why
- **Road engineering:** safe and comfortable roads
- **Efficiency operations:** viability, fluidity and services
- **Intensive technology:** ETC and TIC
- **Customer service:** adding value to the customers
- **CAPEX and OPEX optimization:** economic control
- **Value creation for our shareholders:** extending concession terms





Thank You



Financial Strategy

Jose Luis Viejo, Director Corporate Finance

abertis Investor Day

Key objectives

- Protecting **credit ratings**
- Improving **financial profile**
- Maintaining strong **liquidity**
- **Market access** and **cost of debt**

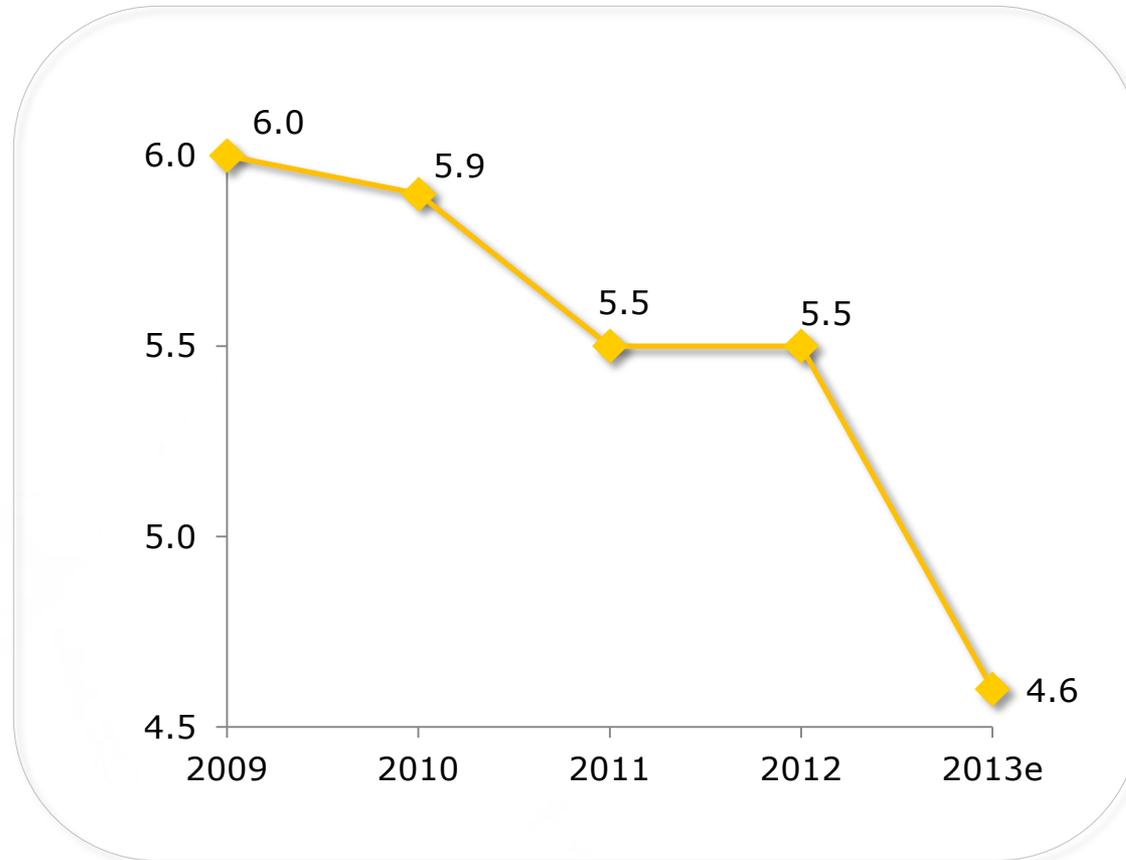
Key objectives

- Protecting **credit ratings**
- Improving **financial profile**
- Maintaining strong **liquidity**
- **Market access** and **cost of debt**

Protecting Credit Ratings

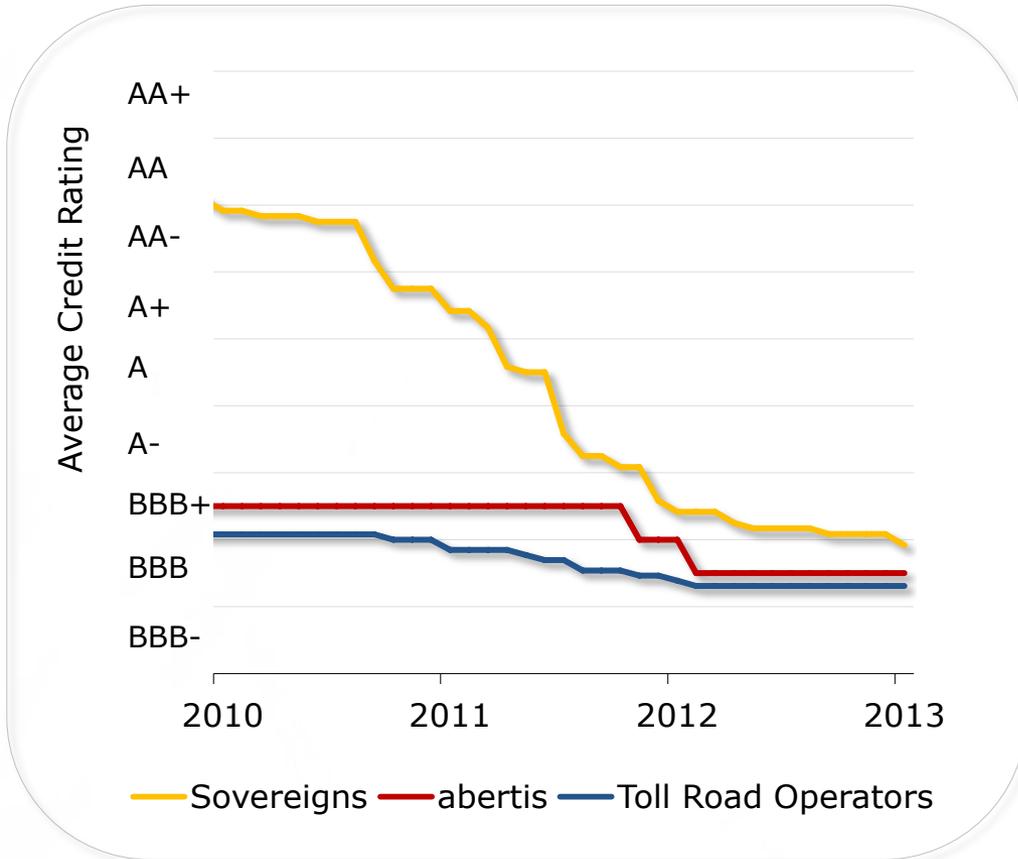
Strategic strengthening of balance sheet

Net Debt/EBITDA



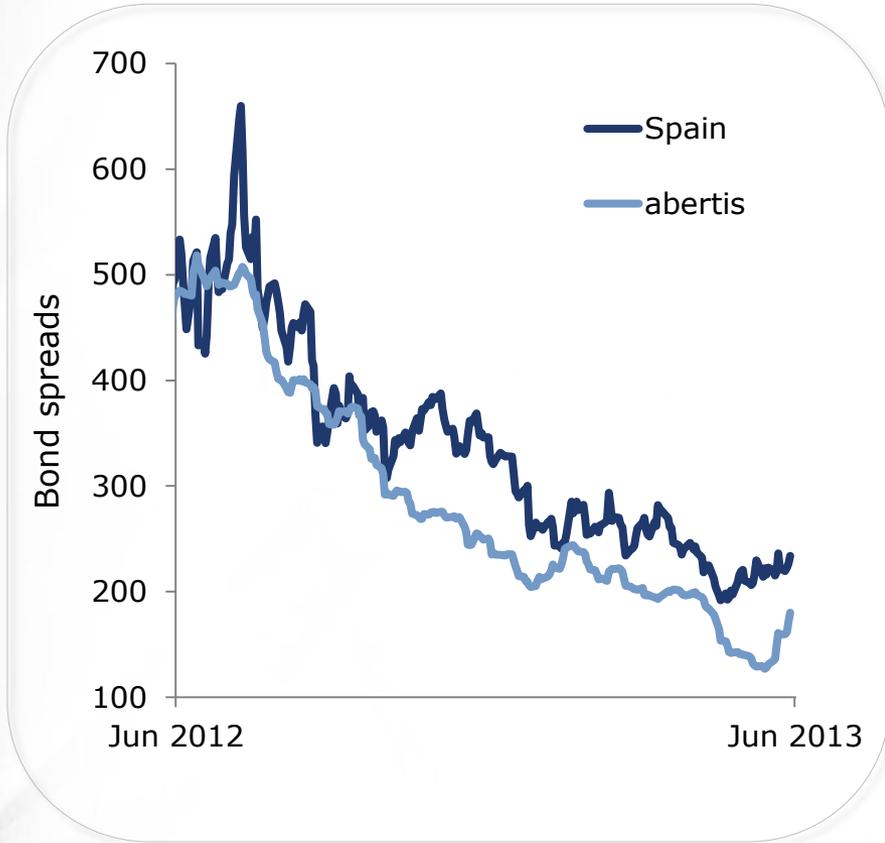
What is the credit picture for European peers?

Sovereign and European peers credit ratings

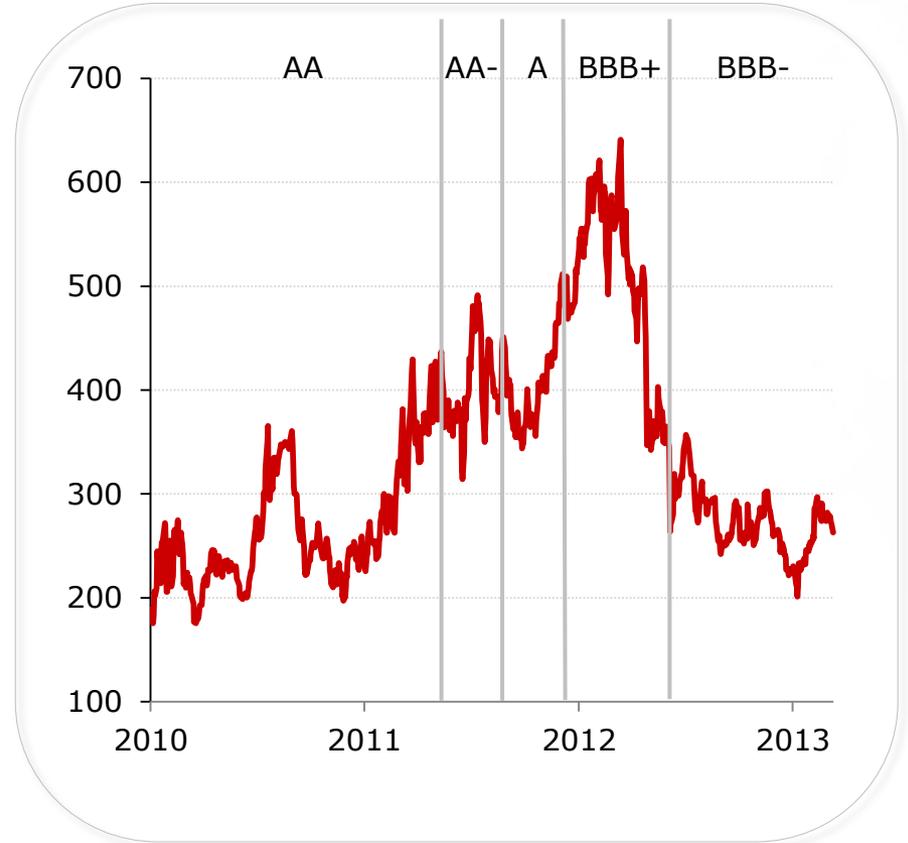


Encouraging signs of greater sovereign credit stability

Bond spread performance



Spain CDS and rating



Ratings affirmed and commitment to investment grade

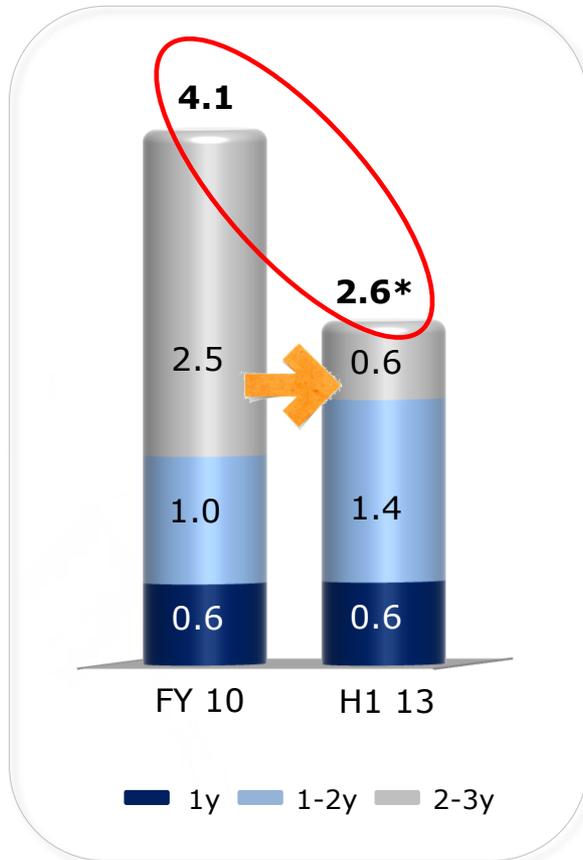
		
Rating	BBB	BBB+
Date	June 2013	August 2013
Methodology	Consolidation	Recourse debt perimeter
Strengths	<ul style="list-style-type: none"> ✓ Aim to maintain current rating ✓ Commitment reduce recourse debt ✓ Headroom from base case ✓ Strong liquidity 	<ul style="list-style-type: none"> ✓ 3.9x Recourse leverage ✓ Deleveraging ✓ Prudent debt management
Downside	<ul style="list-style-type: none"> - Spain Sovereign rating - Fall FFO to debt ratio 	<ul style="list-style-type: none"> - Weaker economy

Key objectives

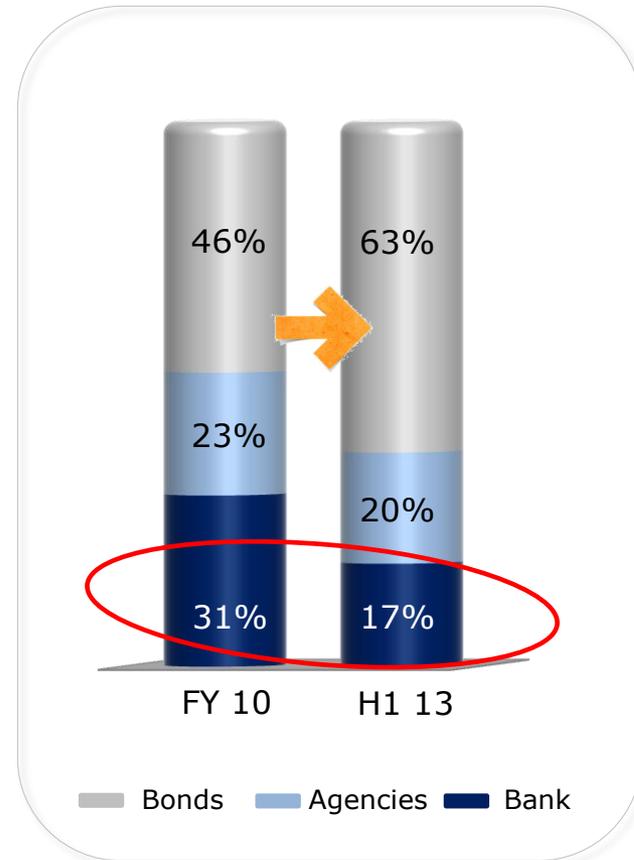
- Protecting **credit ratings**
- Improving **financial profile**
- Maintaining strong **liquidity**
- **Market access** and **cost of debt**

Lower refinancing needs and bank dis-intermediation

Debt maturities (€ Bn)



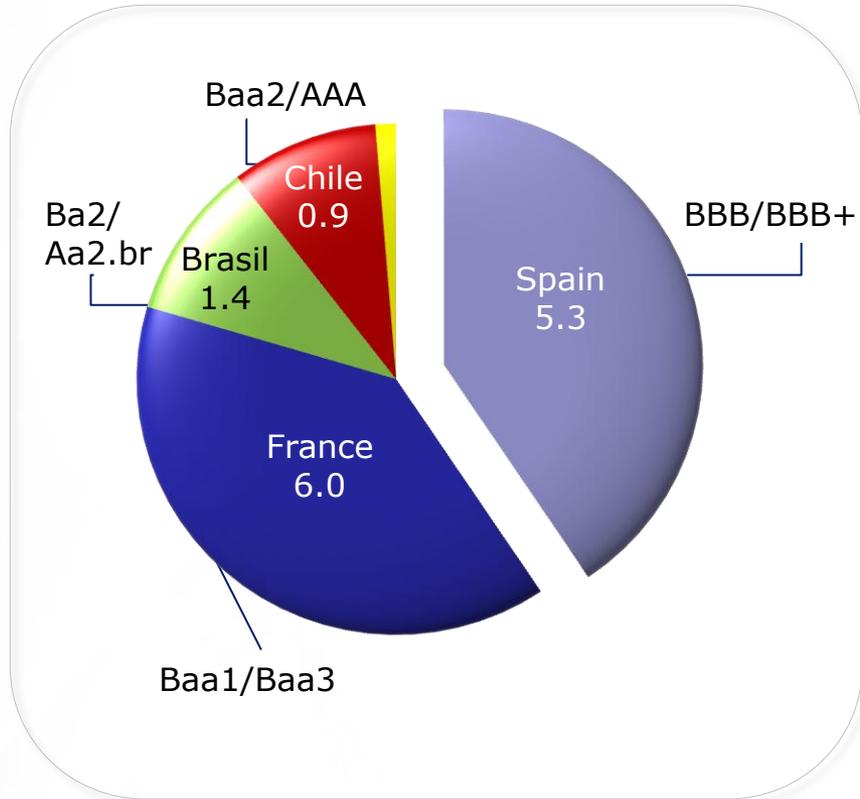
Debt by instrument (%)



* Excluding pre-financed €450 Mn bond due Feb 2014
 Excluding Brazil: 0.5 (1y) and 0.9 (1-2y)

Allocation of debt to subsidiaries

Net debt geographic allocation (€ Bn)

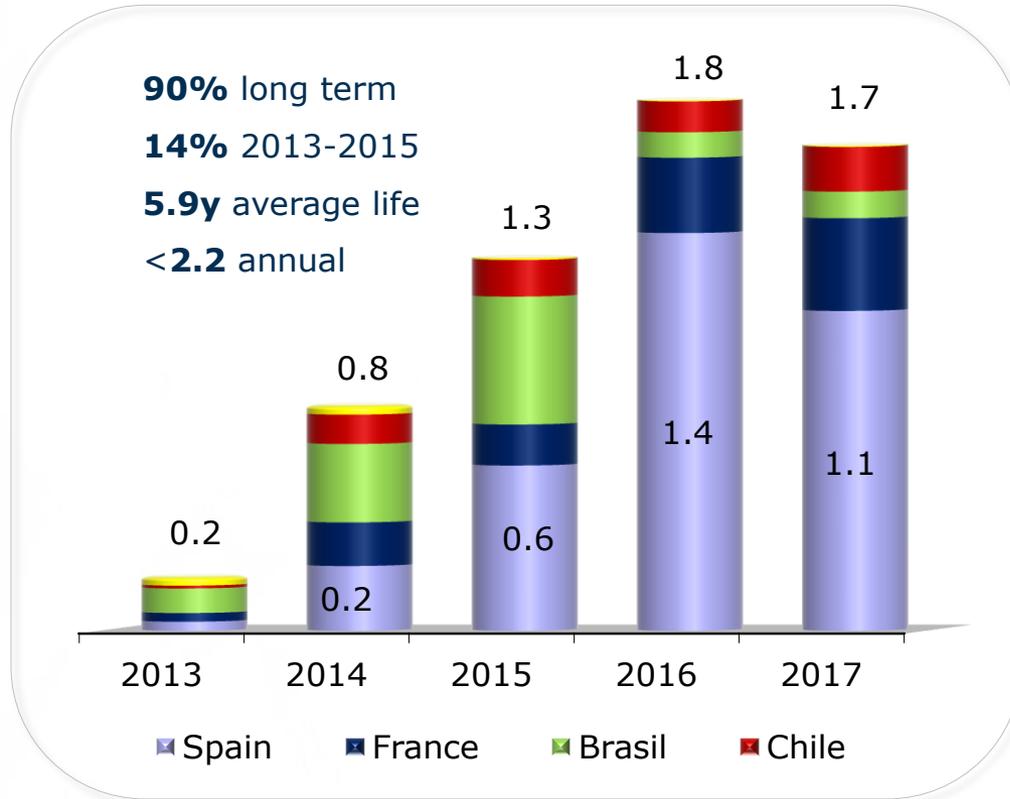


Debt recourse map

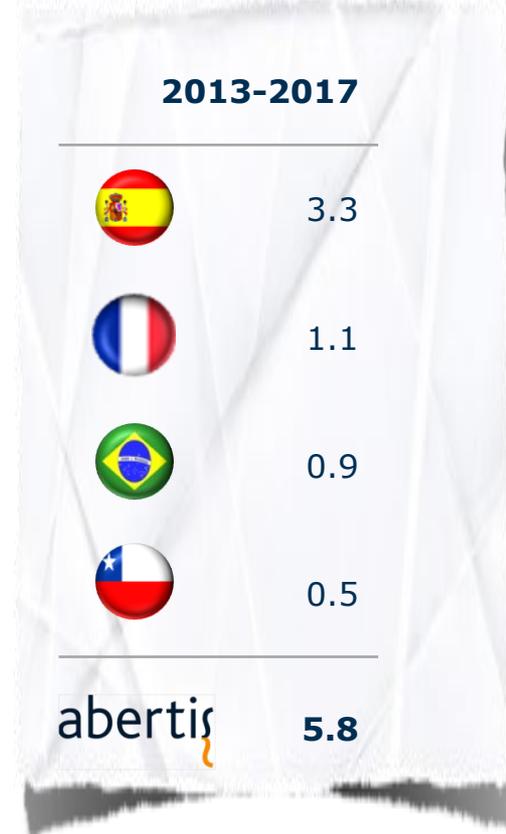
	Net Debt (€ Bn)	%
abertis	13.7	100.0
Recourse  , abertis BV	5.3	38.7
Non Recourse   	8.4	61.3

Prudent management of debt maturities

Debt maturity profile 2013-2017 (€ Bn)



Debt maturities (€ Bn)

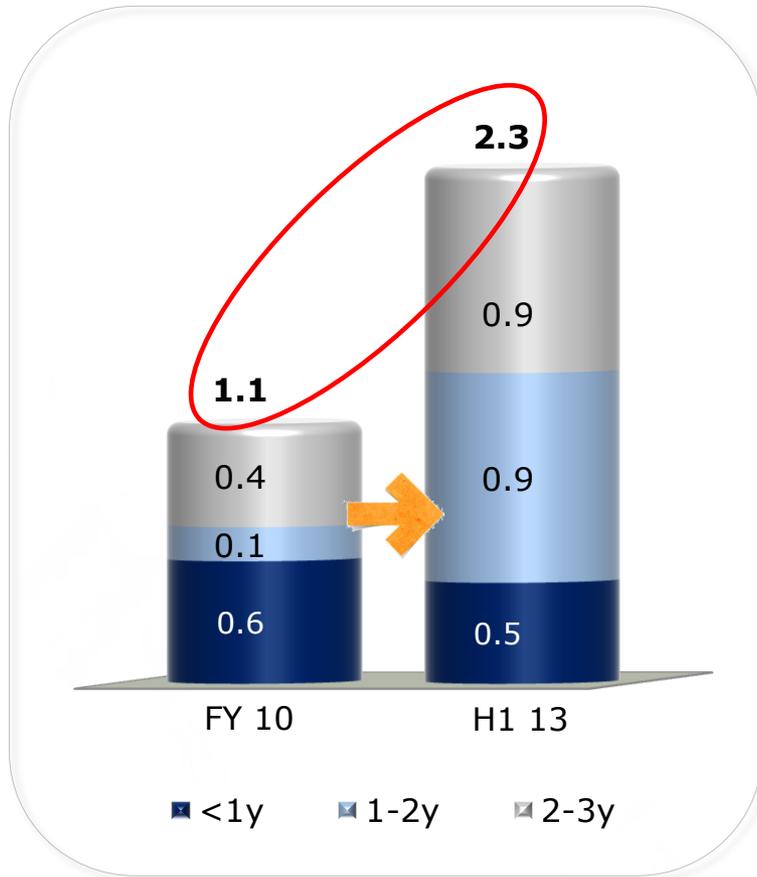


Key objectives

- Protecting **credit ratings**
- Improving **financial profile**
- Maintaining strong **liquidity**
- **Market access** and **cost of debt**

Increase, term out and diversification of bank facilities

Undrawn facilities at Holding (€ Bn)

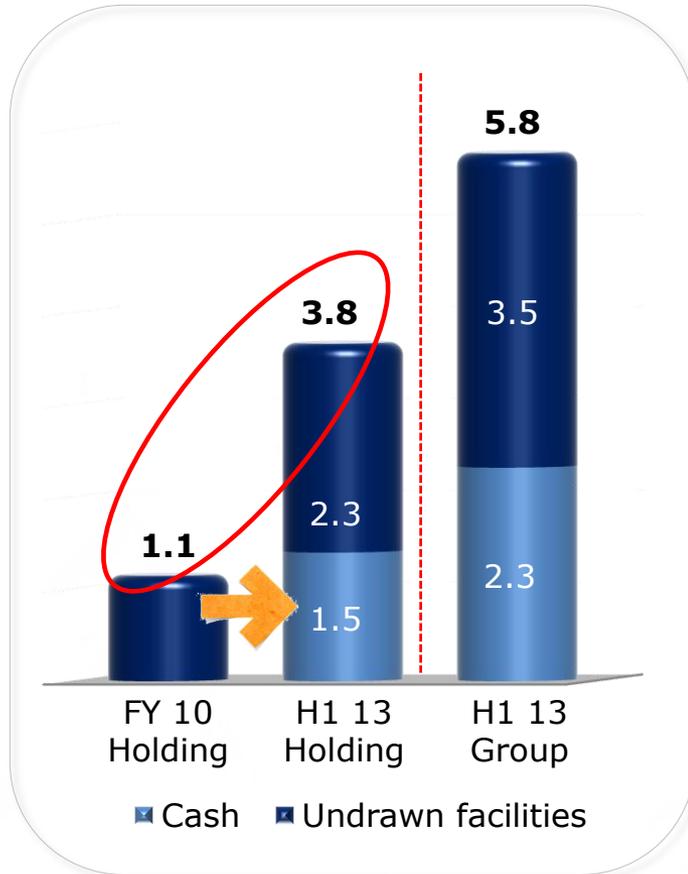


Average life	2.1 years
Banks	20

International	57%
Spain	43%

Boosted liquidity remains a positive rating factor

Holding and Group liquidity (€ Bn)



Cash breakdown (€ Bn)

Holding	1.5	65.6%
Subsidiaries	0.8	34.4%

S&P "Strong" liquidity criteria

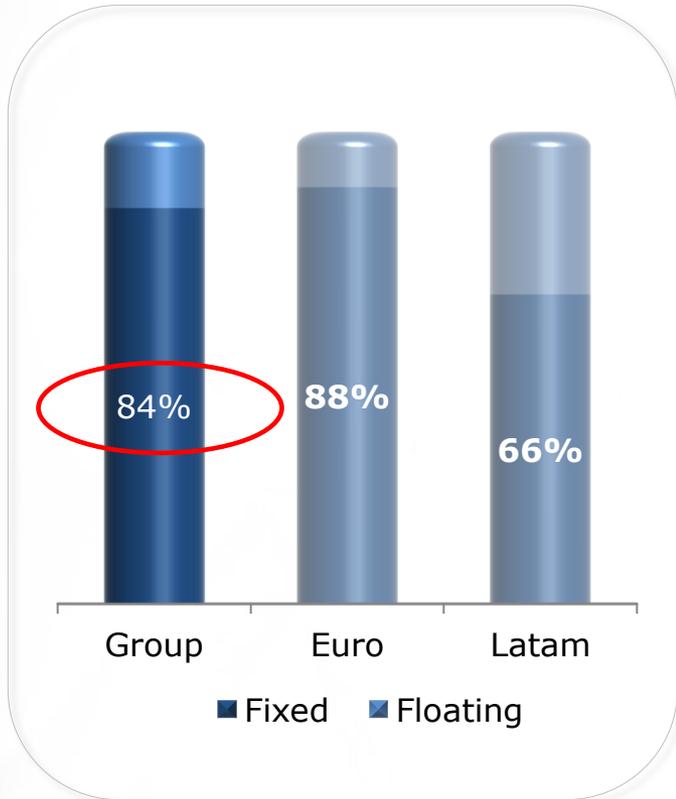
	12 M	24 M
Sources/Uses	>1.5	>1.0
abertis	2.6 ✓	1.6 ✓
Stress test	>0 ✓	>0 ✓

Key objectives

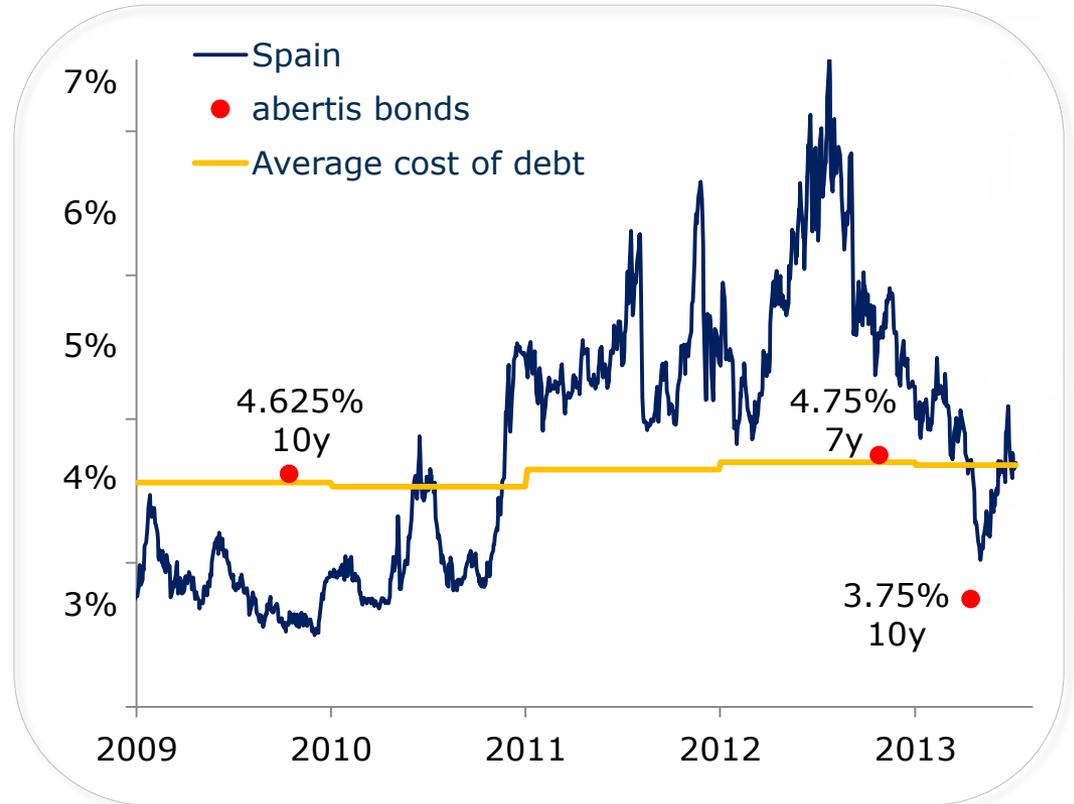
- Protecting **credit ratings**
- Improving **financial profile**
- Maintaining strong **liquidity**
- **Market access and cost of debt**

Historical resilience of cost of debt

Interest rate breakdown



Stable cost despite volatility in rates and Spain



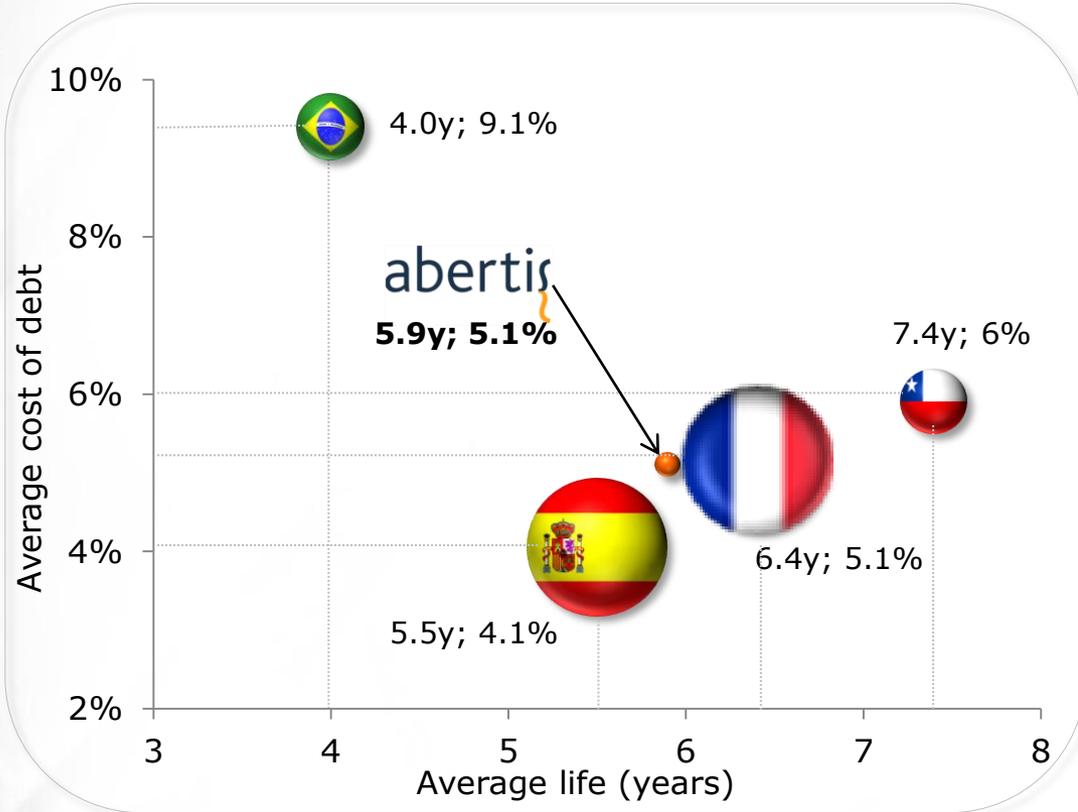
2013 average cost of debt excluding Brazil

Successful placements in challenging times

			
Country			
Date	June 2013	July 2013	August 2013
Rating	BBB/BBB+	Baa1	BBB-/Baa3
Currency	Euro	Euro	US Dollar
Instrument	Public Eurobond	Private Eurobond	US bond market
Amount	600 Mn	300 Mn	435 Mn
Tenor	10-year	6-year	22-year
Coupon	3.75%	2.50%	6.75%

Capacity to maintain low average cost of debt

Cost of debt vs average life



Benchmarking cost of debt

	Current market	Diff actual	Stress +200bp
Spain	3.8%	-30	5.8%
France	2.5%	-259	2.5%
Brazil	9.0%	-8	11.0%
Chile	6.0%	0	6.0%
abertis	4.0%	-110	5.0%

Key take away

- Strong balance sheet and prudent financial strategy will continue to underpin our credit ratings
- Strong liquidity and low refinancing needs reduce financial risks and increase financial flexibility
- Selective access to markets and low cost of debt to continue supporting valuations
- Maintain our robust financial platform to support our investment strategy

Towers

Tobias Martínez, MD **abertis** Telecom

abertis Investor Day



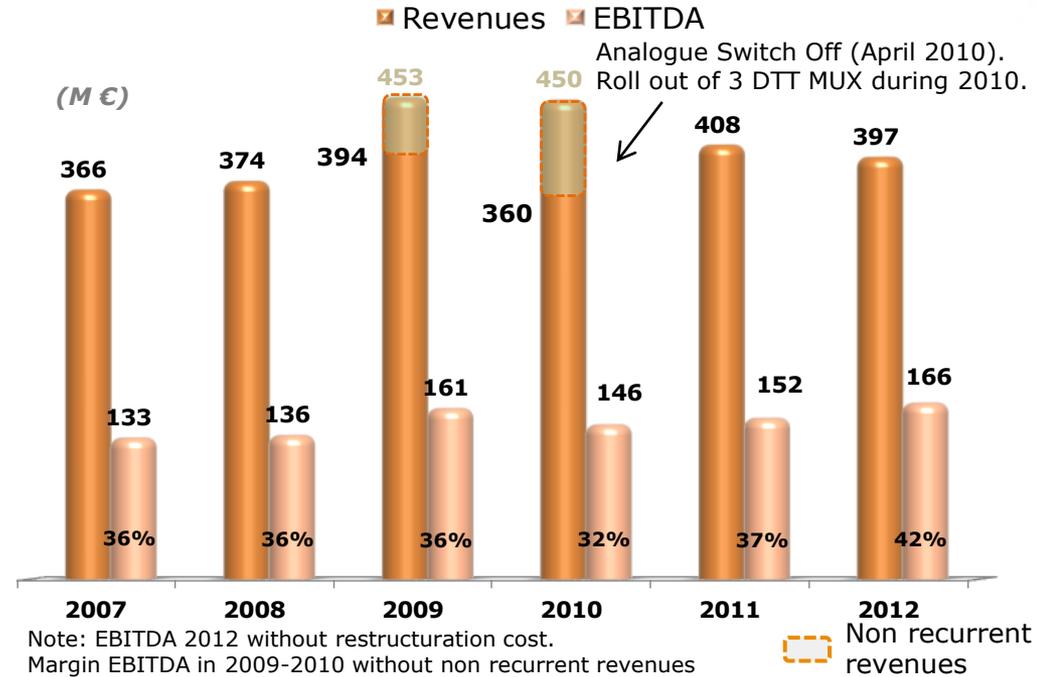
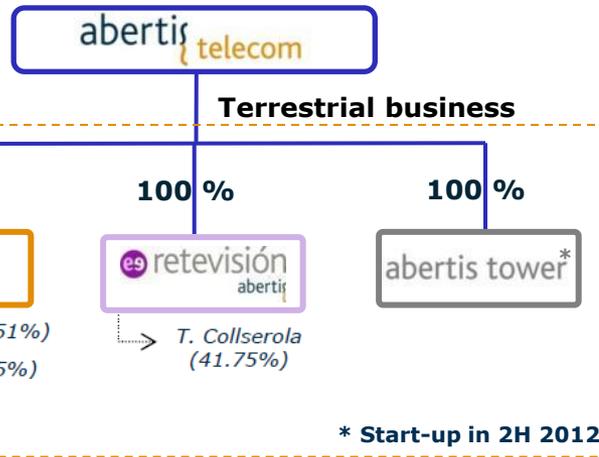
Rio de Janeiro, 09 September 2013

CONTENTS

1. **abertis telecom** Terrestrial Overview
2. Markets description
3. **abertis telecom** positioning
4. Towering business strategy
5. Outlook for **abertis telecom** Terrestrial
6. Operating principles

Telecom infrastructure operator leader in Spain with ~ 4.300 sites in 2012 and a forecast of ~ 7.700 sites in 2017 (with Telefónica/Yoigo project)

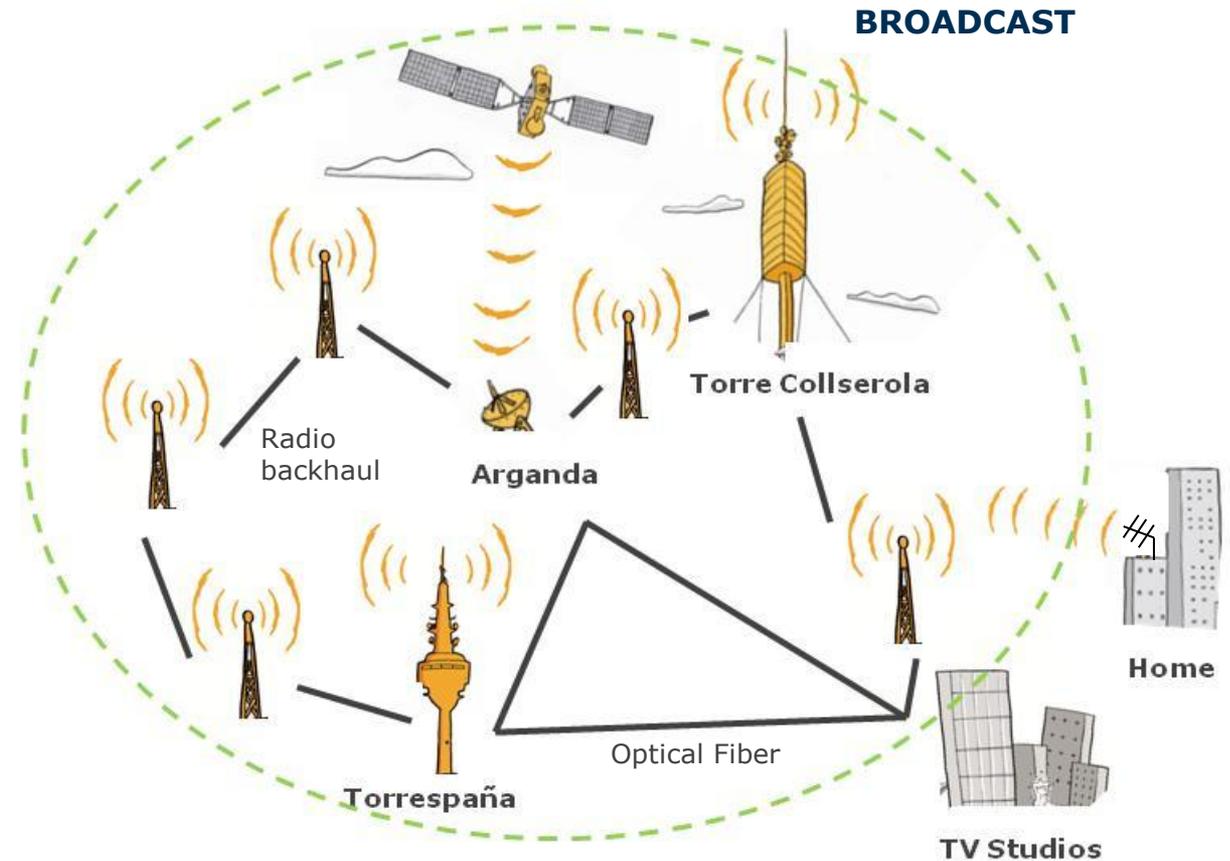
Structure



Resilient business model

- Long-term revenues stream
- Strong customer base (contracts 5-10 years)
- Diversified portfolio of services
- ~ x 4 tenants per site
- Current backlog ~ 2.200M€
- Manageable cost
- High free cash flow (111M€* per year)
- Low maintenance capex (18M€ per year)

* Discretionary Cash Flow 2012



BROADCAST

% of revenues

60%

Customers

- National, regional and local TV and Radio broadcasters.
- Media companies.

Services

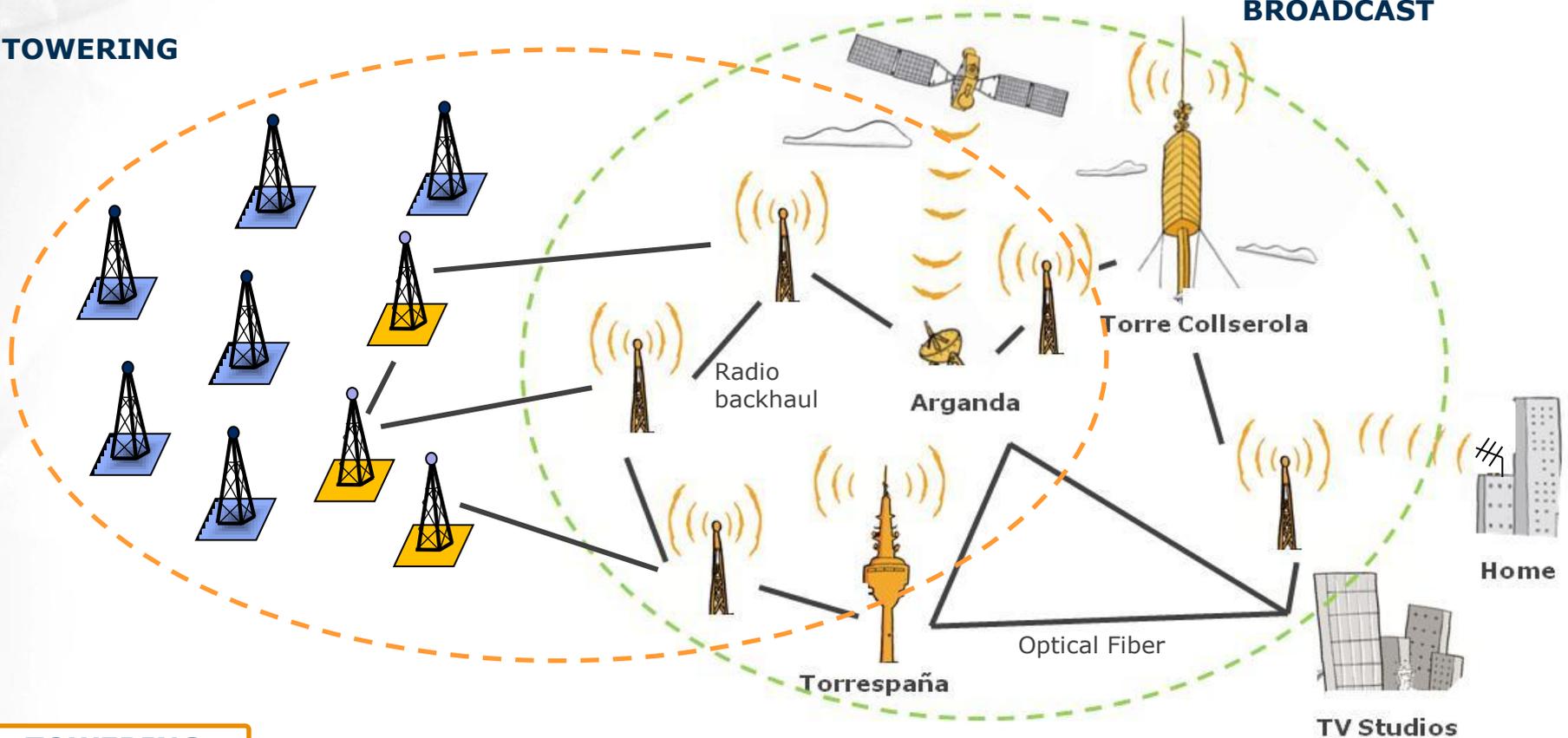
- Broadcasting and distribution services for Digital Terrestrial TV, Radio...
- Fiber & satellite connectivity
- Pay TV platform, OTT...

abertis telecom strength

- End to end value proposition
- Strong Market Leadership
- Long term contracts
- Independent preferred partner

TOWERING

BROADCAST



TOWERING

% of revenues
28%

Customers

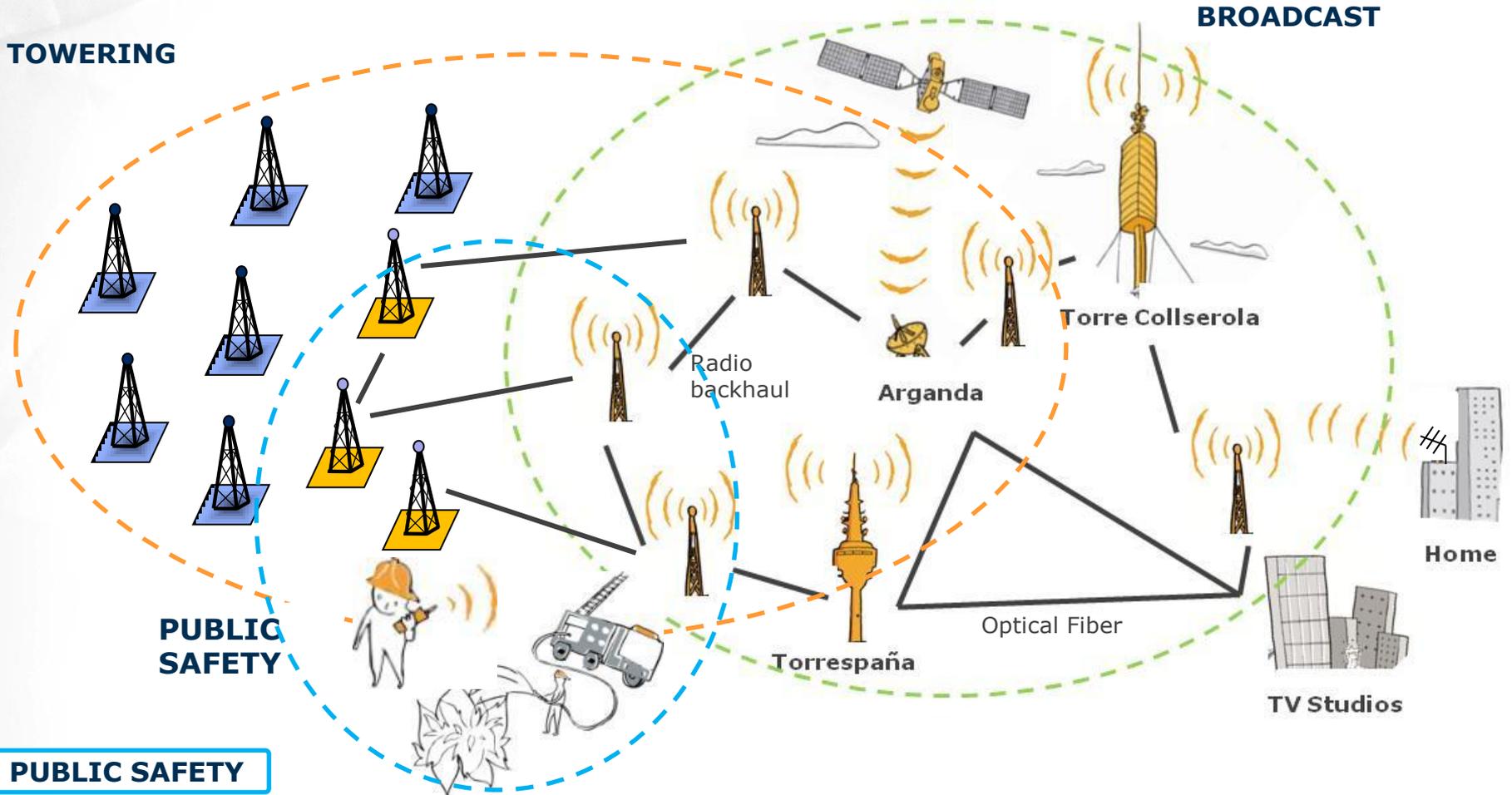
- Mobile Network Operators (MNOs)+ Fixed Network Operators (FNOs)
- Utilities
- Wireless operators (Wifi, Small Cells..)

Services

- Collocation
- Connectivity services
- Operation & maintenance
- Network management

abertis telecom strength

- Established relationships
- Multiservice and neutral infrastructure operator
- Multi technological knowledge



% of revenues
12%

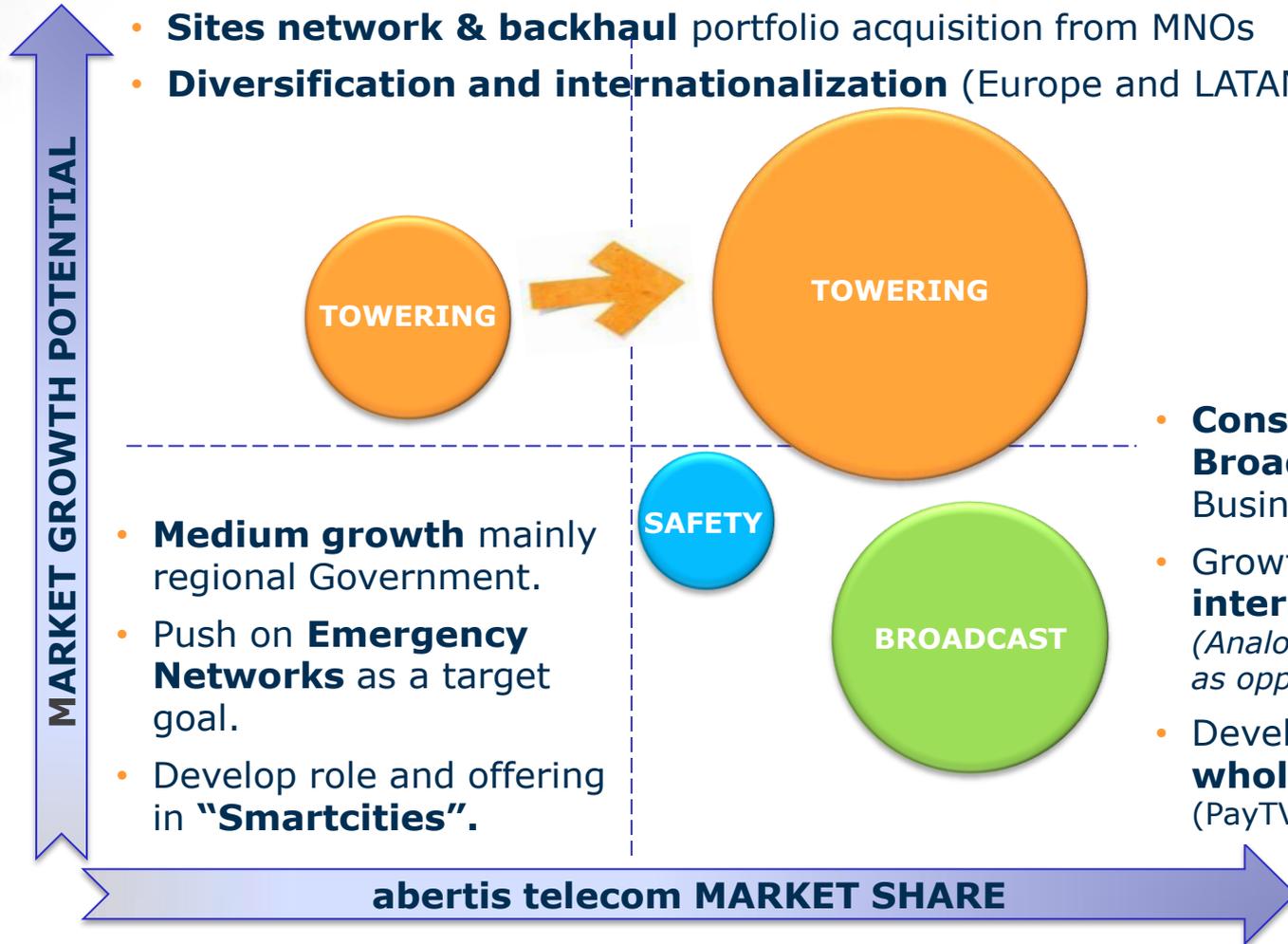
- Customers**
- Government agencies
 - Security and emergencies bodies
 - Safety Forces

- Services**
- Public Safety end to end networks for emergency services
 - Maritime safety systems
 - Smart cities projects

- abertis telecom strength**
- Well established relationships
 - Best in class: High towers for emergencies and public services
 - Operating synergies / Capex efficiency

What is **abertis** telecom positioning?

- **High growth business** driven by broadband and efficiency (4G).
- **Sites network & backhaul** portfolio acquisition from MNOs
- **Diversification and internationalization** (Europe and LATAM).



- **Medium growth** mainly regional Government.
- Push on **Emergency Networks** as a target goal.
- Develop role and offering in **"Smartcities"**.

- **Consolidate Broadcasting** Core Business in Spain.
- Growth through **internationalization** (*Analogue to Digital transition as opportunity*)
- Development of **new wholesale services** (PayTV platform, OTT...)

abertis telecom MARKET SHARE

Broadcast represents **predictable** and **attractive cash flows** with market visibility, while **towering** market becomes the **main growth driver** for the upcoming years.

Cash is king:



Leverage constraints in an unstable financial market. Rating agencies.

User's culture demanding more capacity (*for new services and more connected devices per user*).
QoS**

MNOs* challenges

Dividend policies

Coverage requirements are a MUST

Infrastructure consolidation

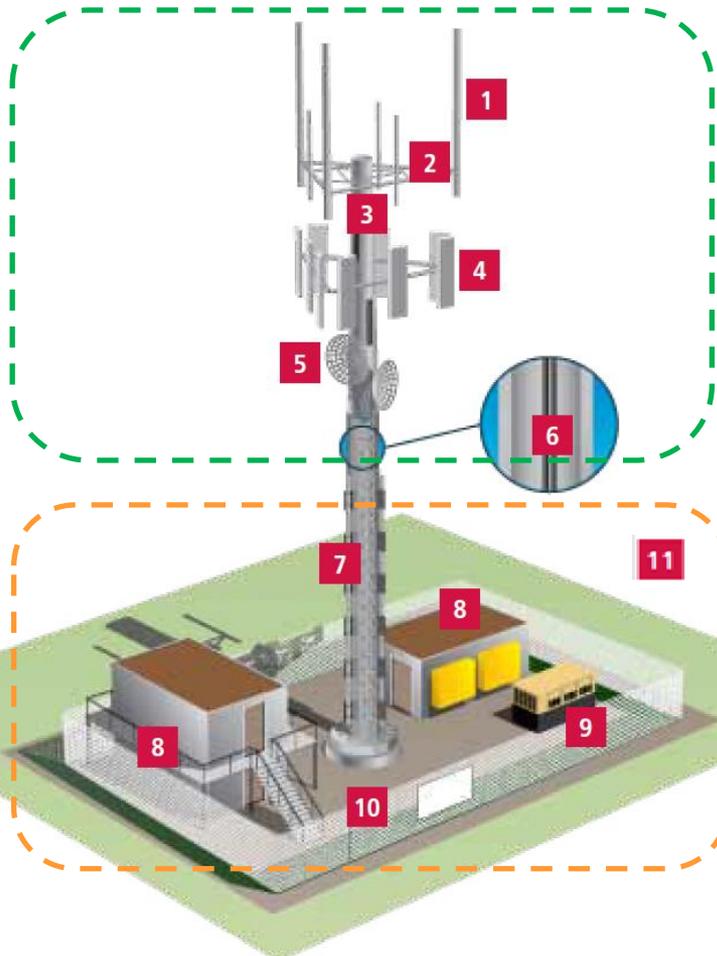
Recent and future auctions of new spectrum (*high CAPEX upfront*)

* MNO: Mobile Network Operator
** QoS: Quality of Service

To provide **shared wireless infrastructure** for communication companies with the highest level of operational excellence in order for them to **install their active network** equipments.

- ↓ OPEX
- ↓ CAPEX
- ↑ Cash in

Example:



Mobile Operator: Active infrastructure

Mobile Operator

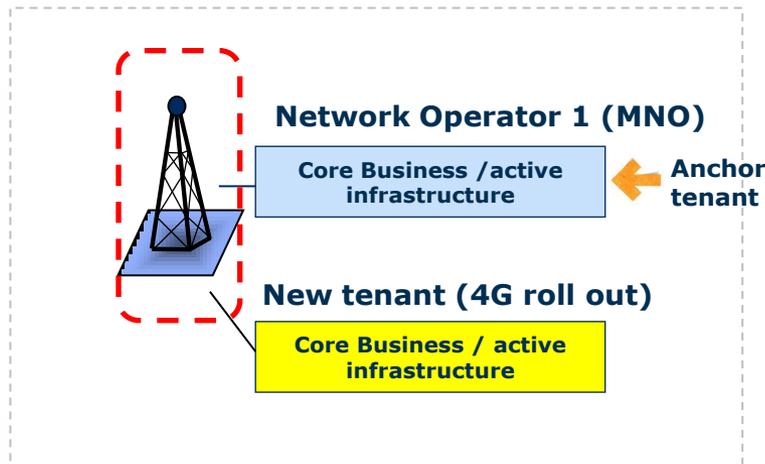
- 1-4 Antenna
- 5 Radiolink (Transport)
- 6 Feeder (Coaxial Cable)

Towering Business: **Passive infrastructure**

- 7 Mast
- 8 Shelter
- 9 Auxiliary Eq.
- 10 Land (Ground)
- 11 Monitoring

Site acquisition

sharing ratio increases with new demand (tenants)

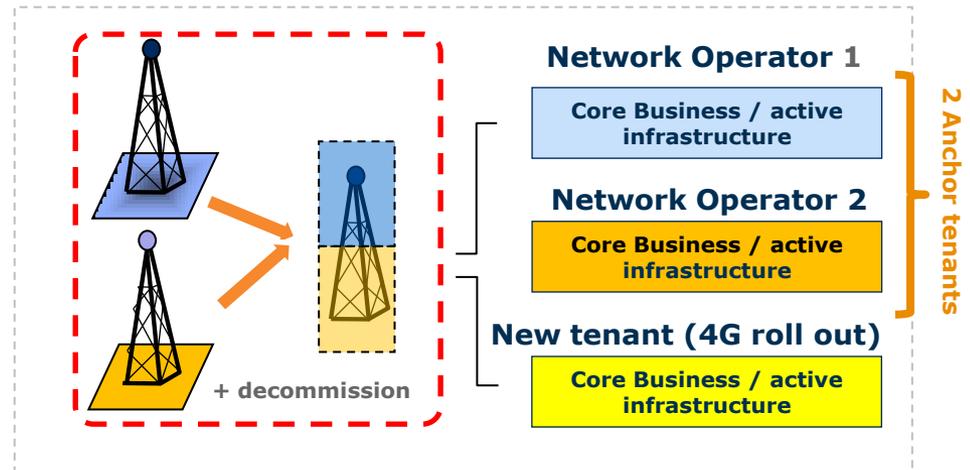


MNO's rationale:

- **Monetize** existing passive infrastructure
- **EBITDA oriented**
- **Opex savings**
- **Demand driven** (e.g. LATAM)
- **Coverage** as competitive advantage
- **Rural and urban** areas
- **Built to Suit** as opportunity

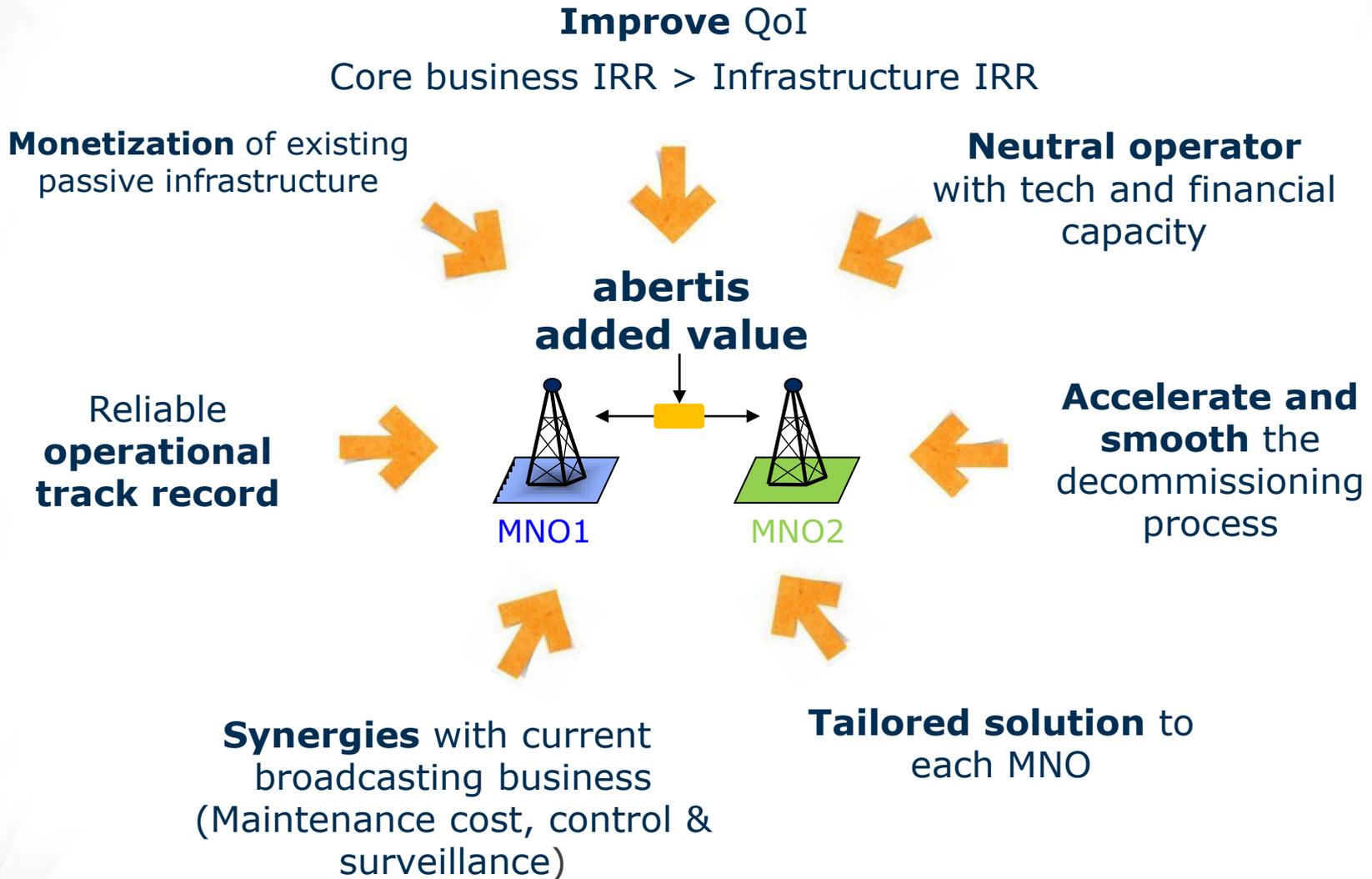
Site acquisition + Network Rationalization

sharing ratio increases with higher efficiency from anchor tenants and new demand



MNO's rationale:

- **Maximize monetization** existing passive infr.
- **EBITDA-CAPEX**, cash oriented
- **Quality of the Investment** (priority: core biz.)
- **Opex savings** by network rationalization through decommissioning
- **Mature markets** (e.g. EUROPE)
- Mainly **urban areas**
- **Coverage** not strong competitive advantage
- **Densification:** Small Cells



FOCUS ON

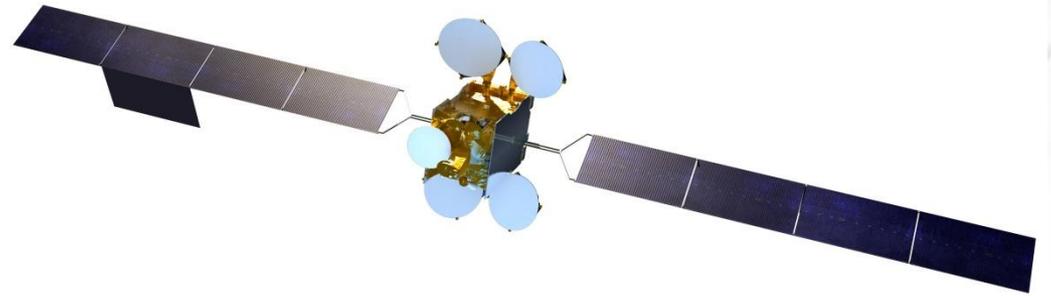
- **Value Creation:** Strategic and transformational deals
- Positioning as **relevant international player** in the process of MNO infrastructures rationalization
- **Customer oriented** approach

DISCIPLINE

- **Solid Business Model:** Based on **long term** cash flow visibility and **operational excellence**
- Balance infrastructure risk profile with consistent **cash-flow attractive returns**
- **Selective** investment and rigorous M&A process



Many thanks for your kind attention.



A rising satellite operator

Carlos Espinos, CEO **Hispasat**

abertis Investor Day

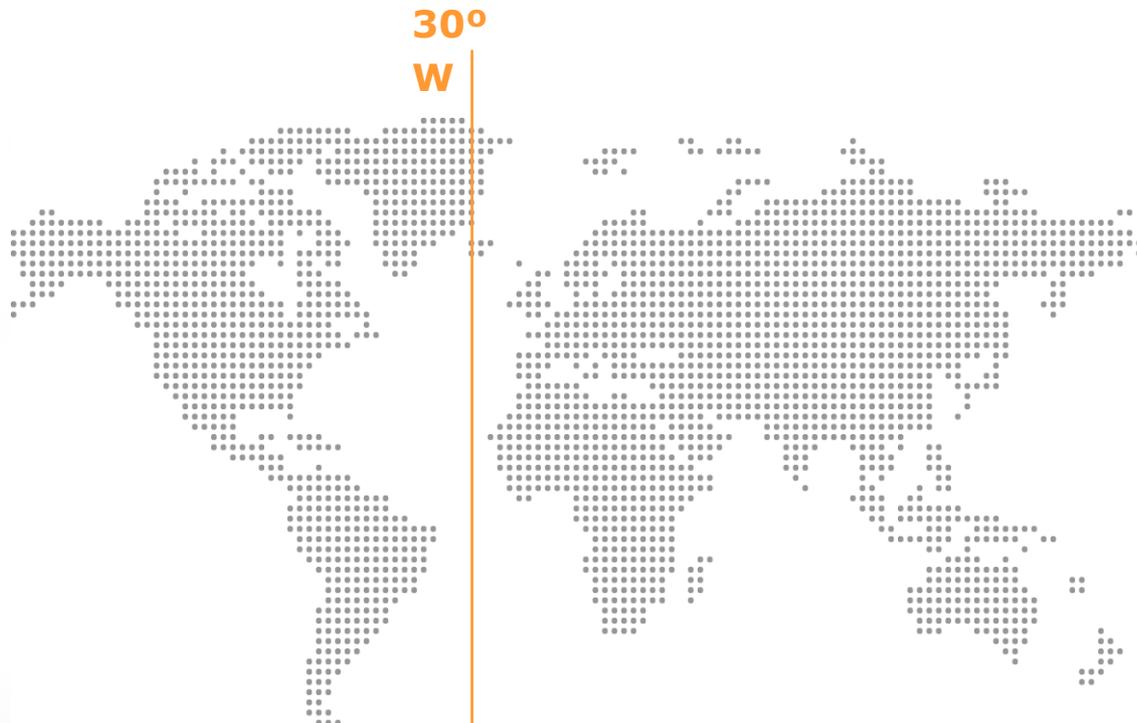
Our background

Foundation and first satellites

1989 → FOUNDATION

Small nationwide operator

1 orbital position at 30° W



Foundation and first satellites

1992 → HISPASAT 1A

TRANSPONDERS 12 transponder in Ku band

MANUFACTURER Matra

LAUNCHER Arianespace. Ariane 4LP H10+

LAUNCH DATE 11th September, 1992

1993 → HISPASAT 1B

TRANSPONDERS 12 transponder in Ku band

MANUFACTURER Matra

LAUNCHER Arianespace. Ariane 4LP H10+

LAUNCH DATE 22nd July, 1993

2000 → HISPASAT 1C

TRANSPONDERS 24 transponder in Ku band

MANUFACTURER Alcatel

LAUNCHER Atlas IAS

LAUNCH DATE 3rd February, 2000

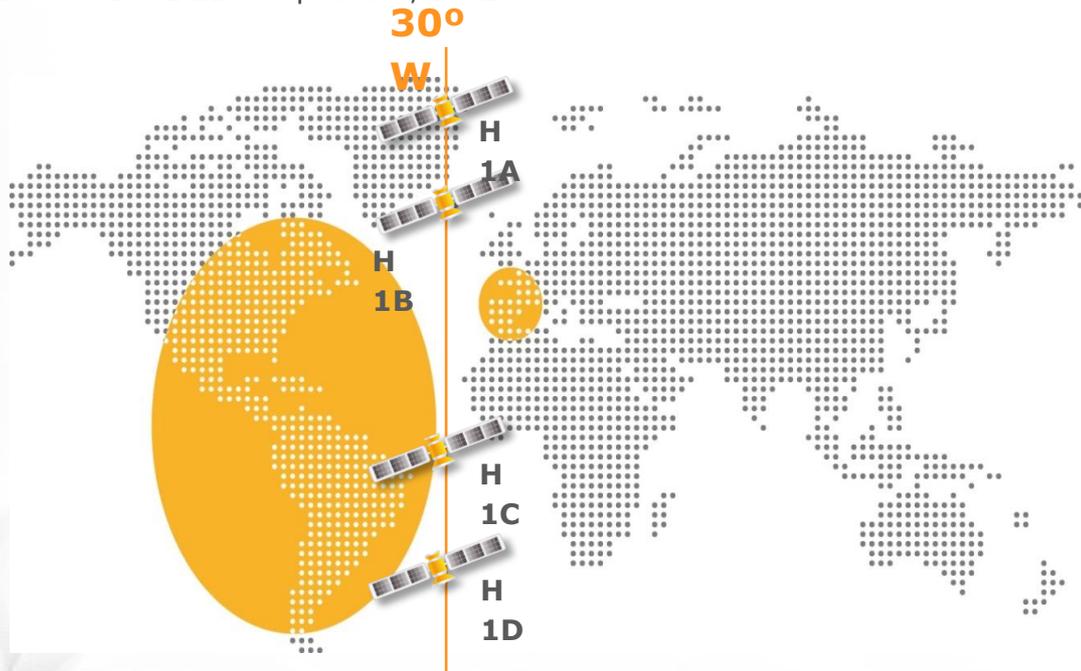
2002 → HISPASAT 1D

TRANSPONDERS 28 transponder in Ku band

MANUFACTURER Alcatel

LAUNCHER Atlas IAS

LAUNCH DATE 18th September, 2002

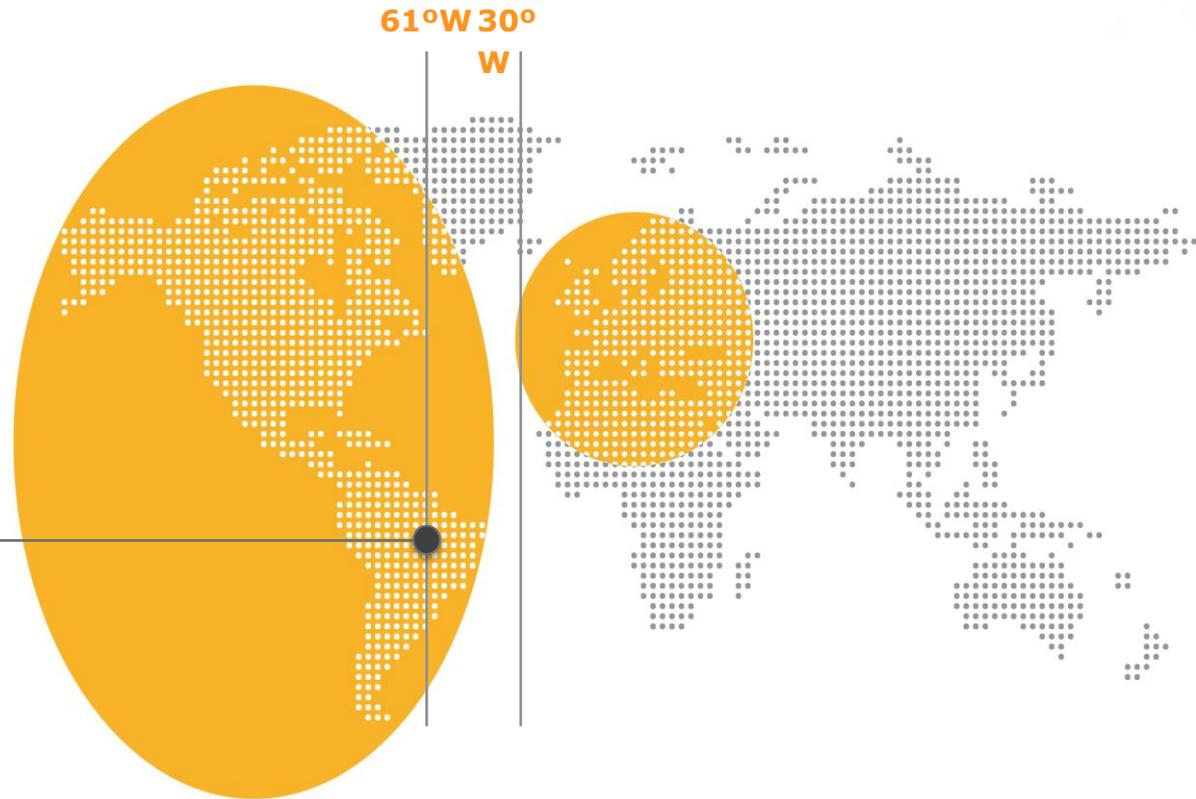


Internationalisation and diversification: Growth with common sense

2001 → NEW ORBITAL POSITION

Relevant regional operator with significant presence in Spanish and Portuguese speaking markets

HISPAMAR: New orbital position at **61°W**



Internationalisation and diversification: Growth with common sense

2004 → AMAZONAS 1

TRANSPONDERS 32 transponder in Ku band, 19 in C band

MANUFACTURER EADS Astrium

LAUNCHER ILS Proton M Breeze

LAUNCH DATE 5th August, 2004

2009 → AMAZONAS 2

TRANSPONDERS 54 transponder in Ku band, 10 in C band

MANUFACTURER EADS Astrium

LAUNCHER Arianespace. Ariane 5 ECA

LAUNCH DATE 1st October, 2009

2010 → HISPASAT 1E

TRANSPONDERS 53 transponder in Ku band and 1 spot beam in Ka band

MANUFACTURER Space Systems/Loral

LAUNCHER Arianespace. Ariane 5 ECA

LAUNCH DATE 29th December, 2010

2013 → AMAZONAS 3

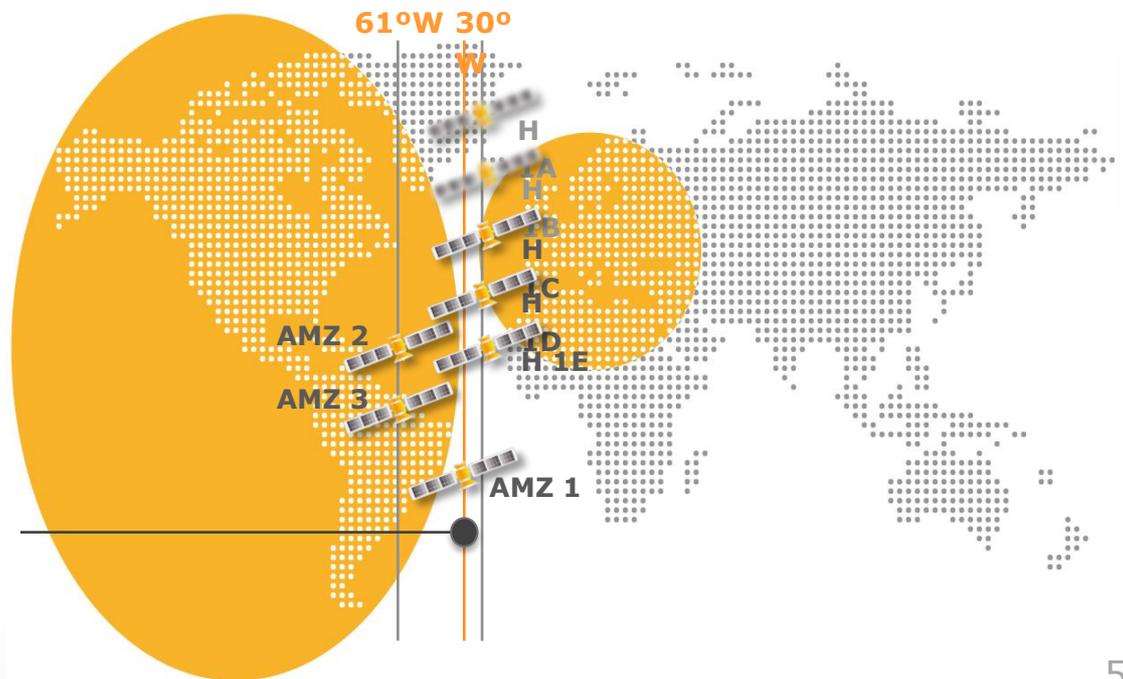
TRANSPONDERS 33 transponder in Ku band, 19 in C band and 9 spot beams in Ka band

MANUFACTURER Space Systems/Loral

LAUNCHER Arianespace. Ariane 5 ECA

LAUNCH DATE 7th February, 2013

2013 → NEW ORBITAL POSITION AT 36°W



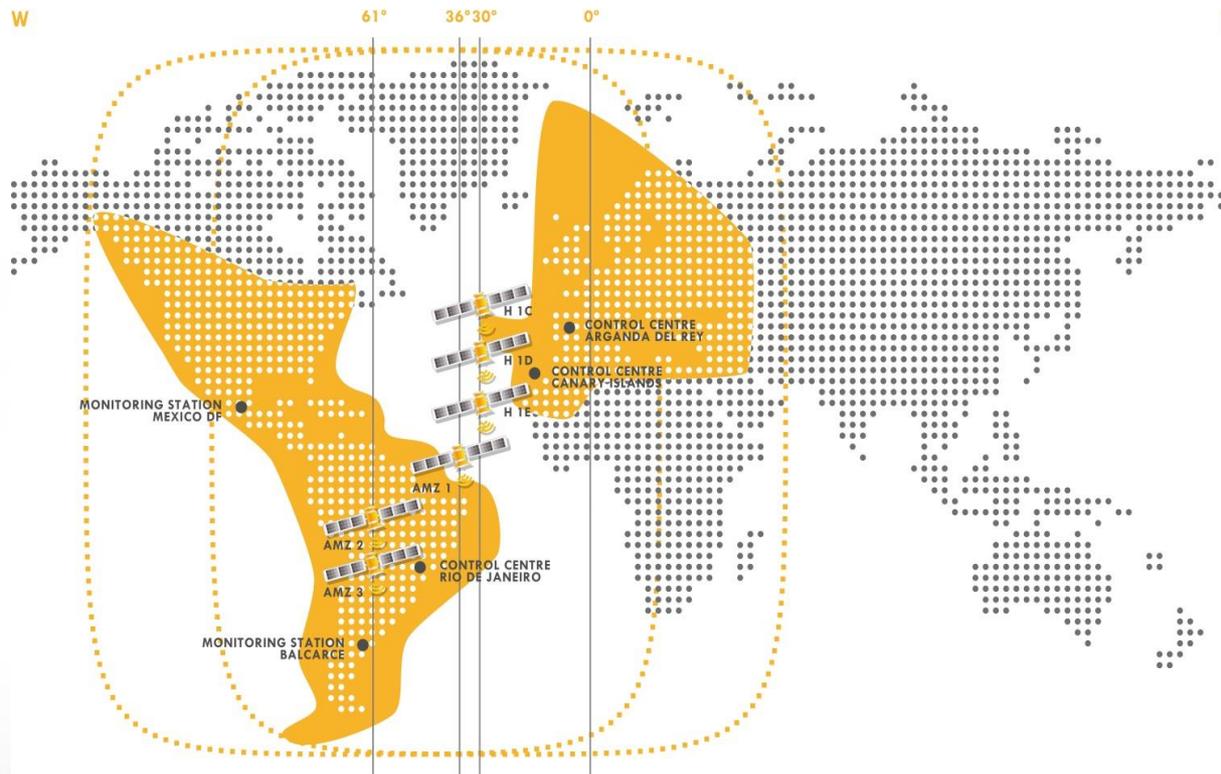
6 SATELLITES
IN ORBIT

30°W 36°W 61°W

H 1C H 1D H 1E AMZ 1 AMZ 2 AMZ 3

272
ACTIVE
TRANSPONDERS
IN **C** AND **Ku**
BAND

10
SPOT
BEAMS
IN **Ka** BAND



Our present Operations

176 EMPLOYEES

101 COLLEGE GRADUATES

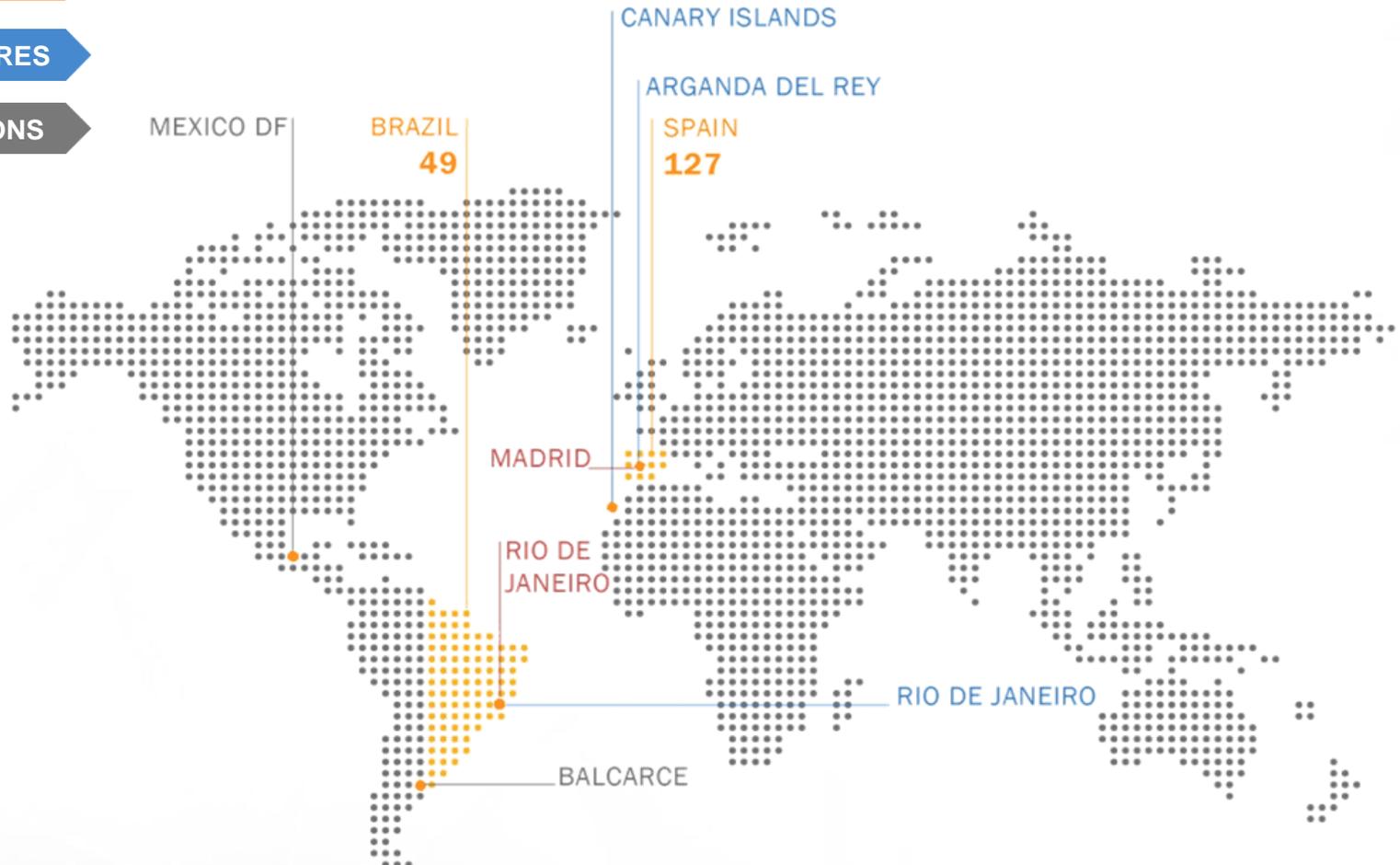
58 TECHNICIANS

17 ADMINISTRATIVES

OFFICES

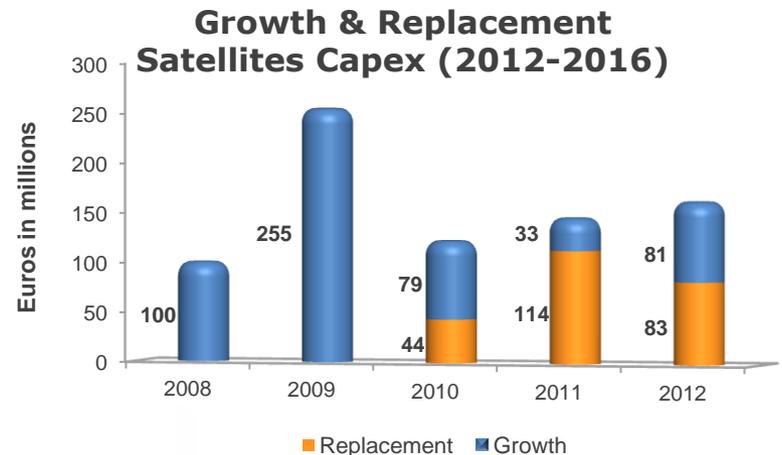
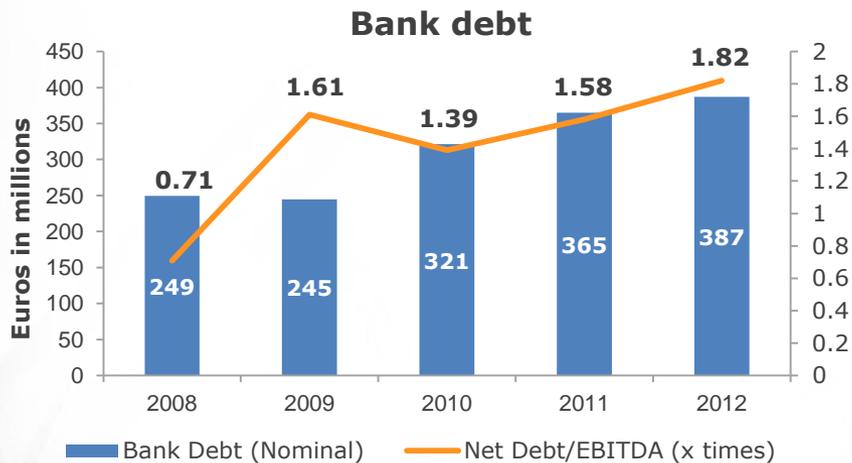
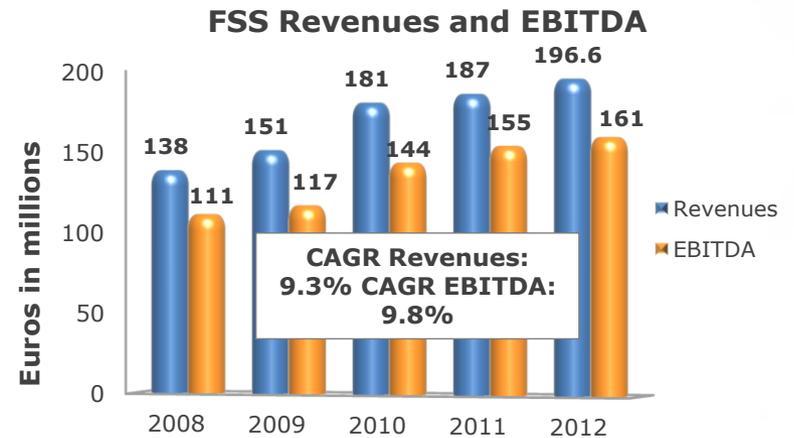
CONTROL CENTRES

GROUND STATIONS



Facts and figures 2012: Excellent track record

200.3 M€ Total revenues
161.1 M€ EBITDA
51.5 M€ Net profit
1,075 M€ Backlog
387.1 M€ Bank debt
292.6 M€ Net debt
80.5% EBITDA margin

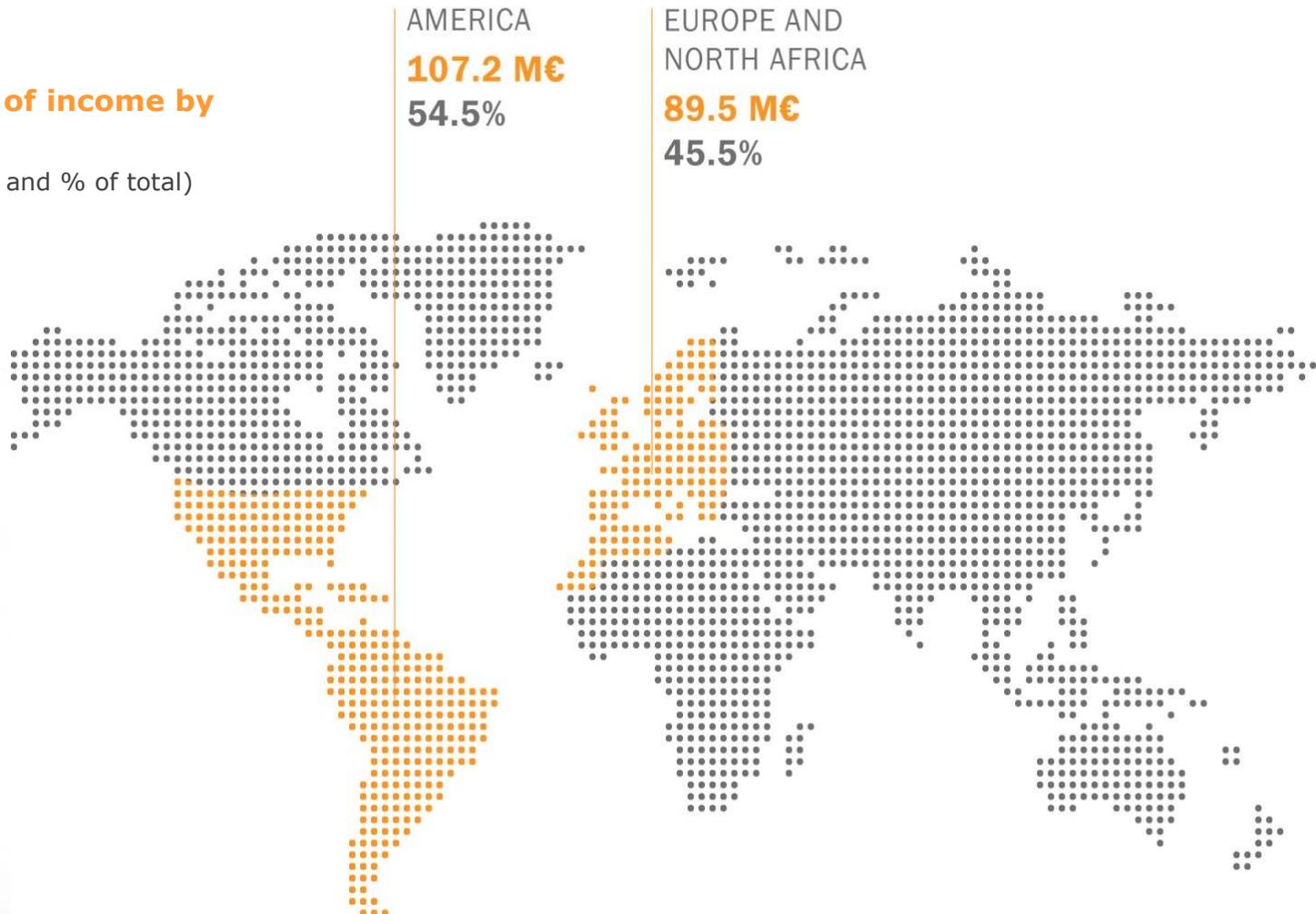


Our present

Facts and figures 2012: Revenues from satellite capacity

Distribution of income by region

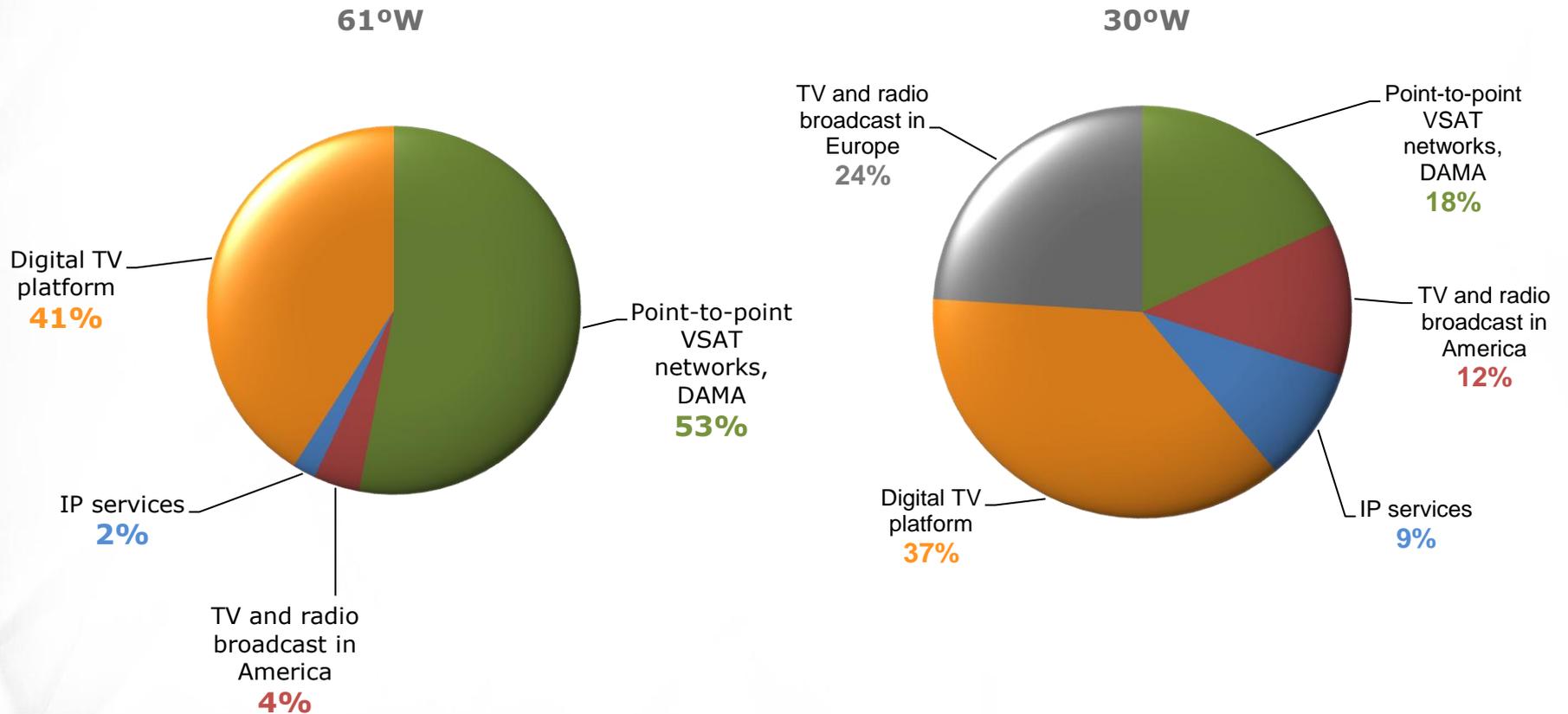
(in million euros and % of total)



Our present

Facts and figures 2012: Revenues from satellite capacity

Distribution of services by orbital position



EUROPE

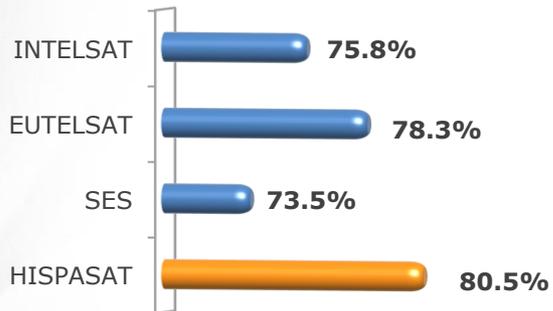


AMERICA

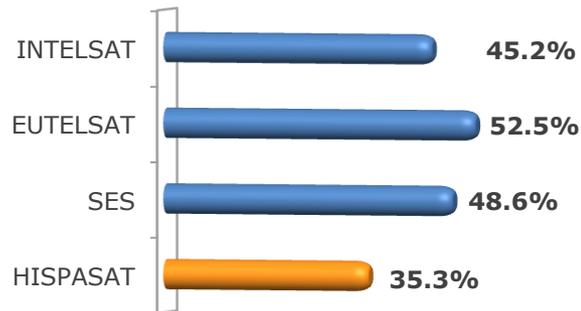


Benchmark with main players

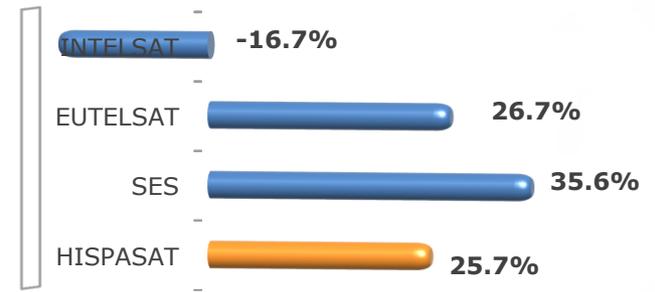
EBITDA Margin



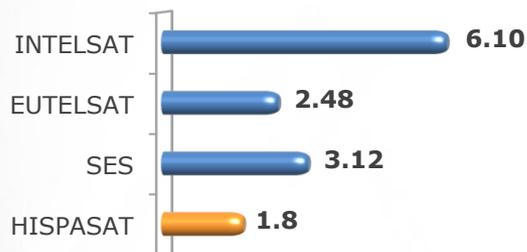
EBIT Margin



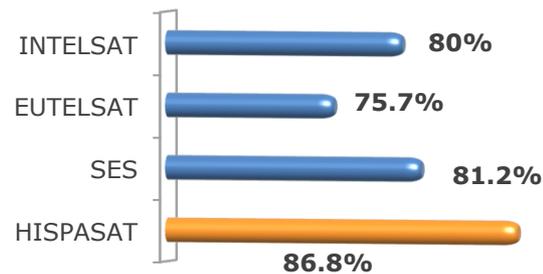
Net Result Margin



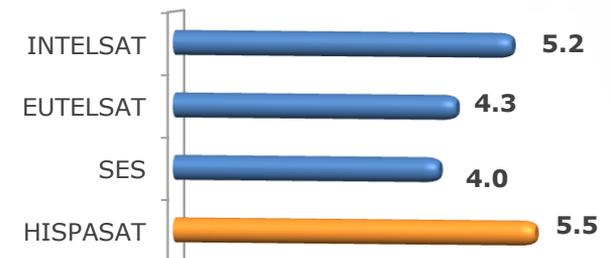
Net Debt / EBITDA



Fill Rate



Backlog / Revenues



Main facts

Sustained and efficient growth.

Regional satellite communications operator with a significant presence in the Iberian Peninsula and Latin America.

Leader in broadcasting of contents in Spanish and Portuguese.

8th operator in the world, with over 20 years of experience.

4th satellite operator in terms of revenues in Latin America.

Firmly ranked in high growth markets with a stable portfolio of strategic clients.

Main satellite telecommunications bridge between Europe and America.

More than 1,250 TV and radio channels, including major DTH platforms.

Financial strength to face new alternatives for growing.

Objectives

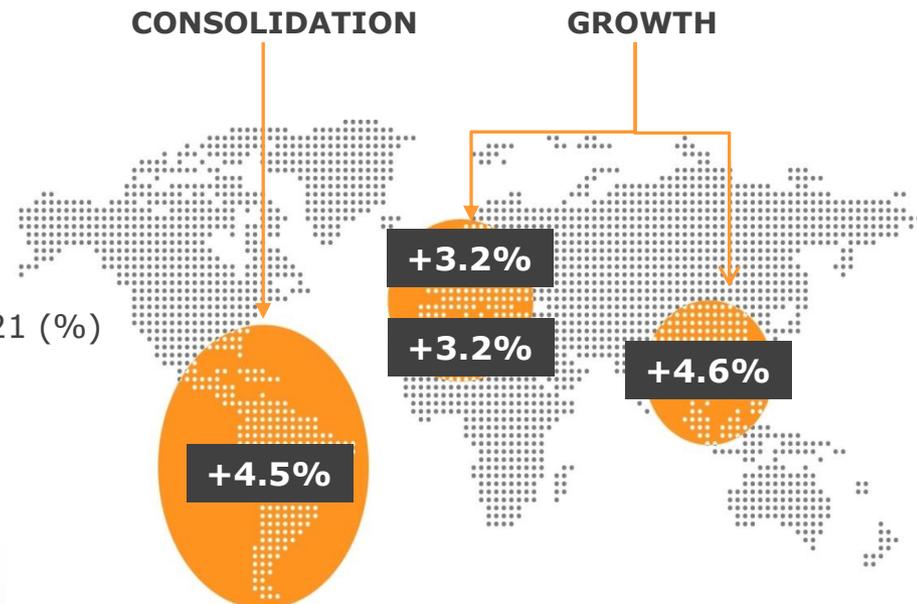
To be one of the 5 main satellite operators in the world.

To maintain our leadership in Spanish and Portuguese speaking markets.

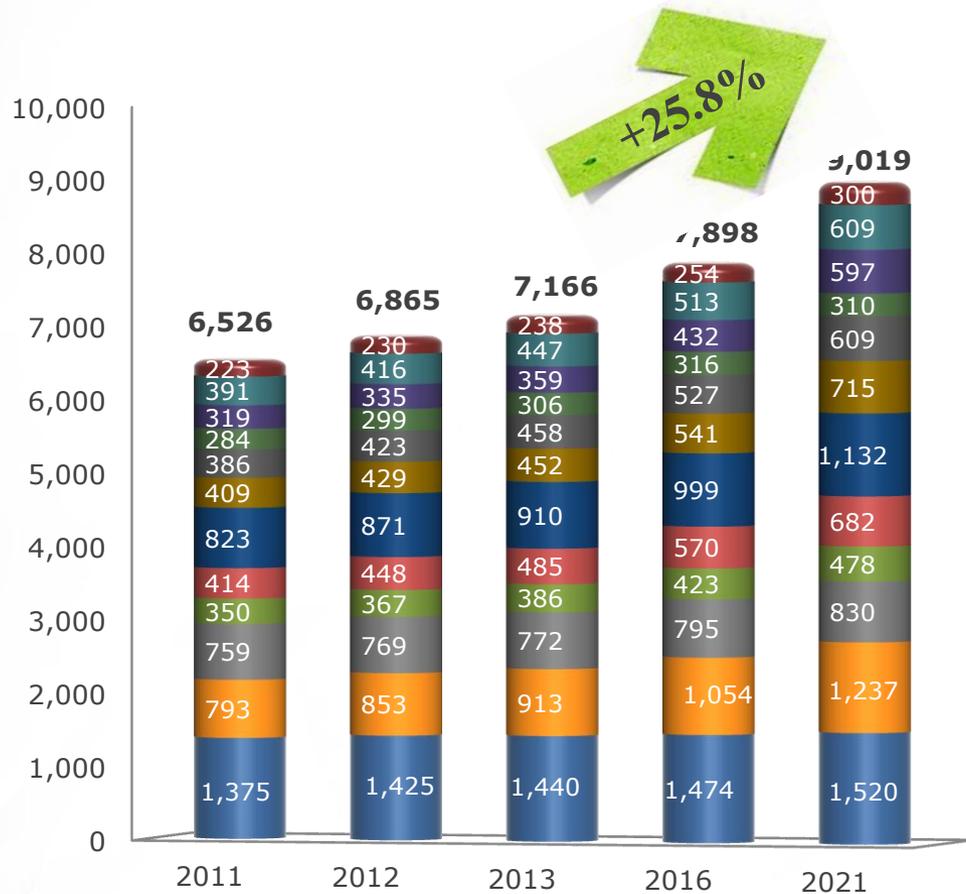
To develop a firm market position in Central and Eastern Europe, in the Middle East and in North Africa.

To access new emerging markets.

Satellite capacity – Market growth 2011-2021 (%)
Source: Euroconsult, 2012



Satellite capacity demand forecasts (by region)



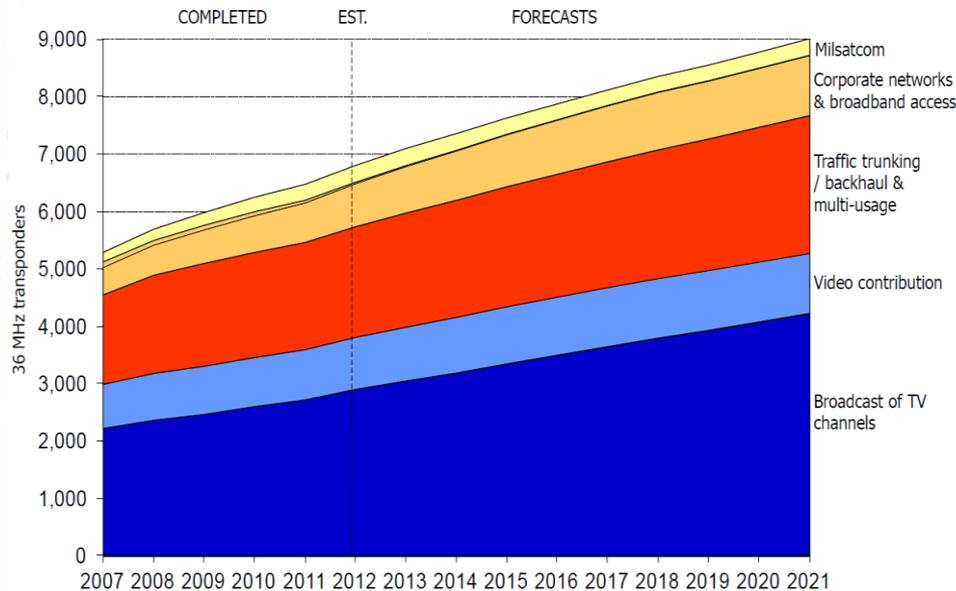
CAGR 2011-2021

Region	CAGR 2011-2021
TOTAL	3.3%
Oceania & Pacific	3.0%
Southeast Asia	4.6%
China Area	6.5%
Northeast Asia	0.9%
South Asia	4.7%
Sub-Saharan Africa	5.7%
Middle East & North Africa	3.2%
Russia and Central Asia	5.1%
Central Europe	3.2%
Western Europe	0.9%
Latin America	4.5%
North America	1.0%

Source: Euroconsult, 2012

Satellite capacity demand forecasts (by application)

Forecasts of transponder demand by application worldwide
(Excluding HTS systems, 2007-2011, and forecasts to 2021)

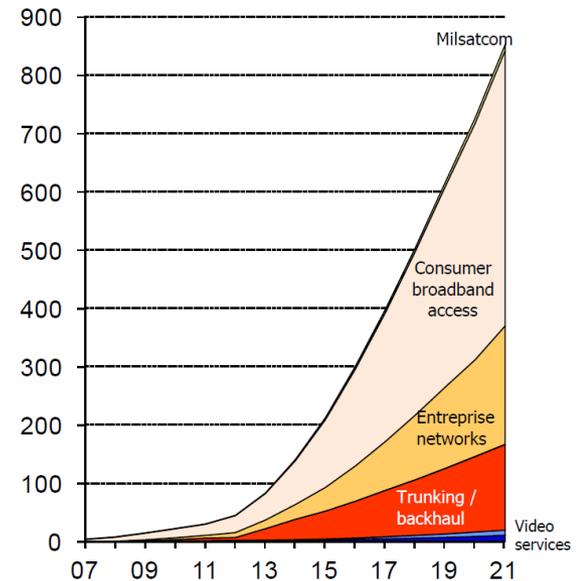


Growth drivers: HDTV, 3DTV, cellular backhaul, commercial capacity for military use, mobility services and regional markets with high growth potential

Source: Euroconsult

Forecasts of HTS Capacity used
(2007-2011 and forecasts to 2021)

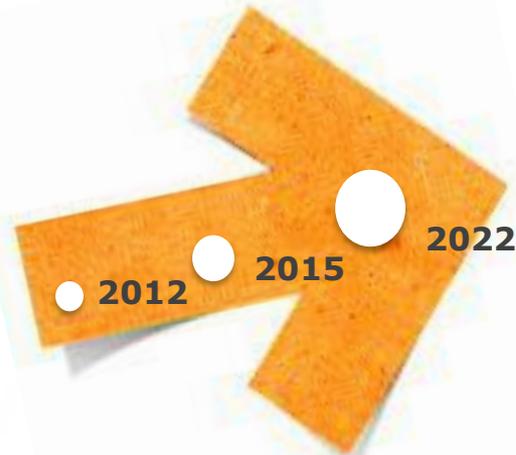
Capacity by application in Gbps



Growth drivers: bandwidth-hungry applications, universal connectivity policies, speeds offered, satellite efficiency

Organic and inorganic growth

TO MEET HISPASAT'S OBJECTIVES SIGNIFIES THE IMPLEMENTATION OF AN AMBITIOUS DEVELOPMENT PLAN BASED ON BOTH ORGANIC AND INORGANIC GROWTH.



Organic growth →

Increase of fleet capacity both in current orbital positions and in new positions

Strategic alliances to open new orbital positions and new markets

Inorganic growth →

Mergers and acquisitions

Organic growth

4 UPCOMING
LAUNCHES



AMAZONAS 4A

2013



HISPASAT AG1

2014



AMAZONAS 4B

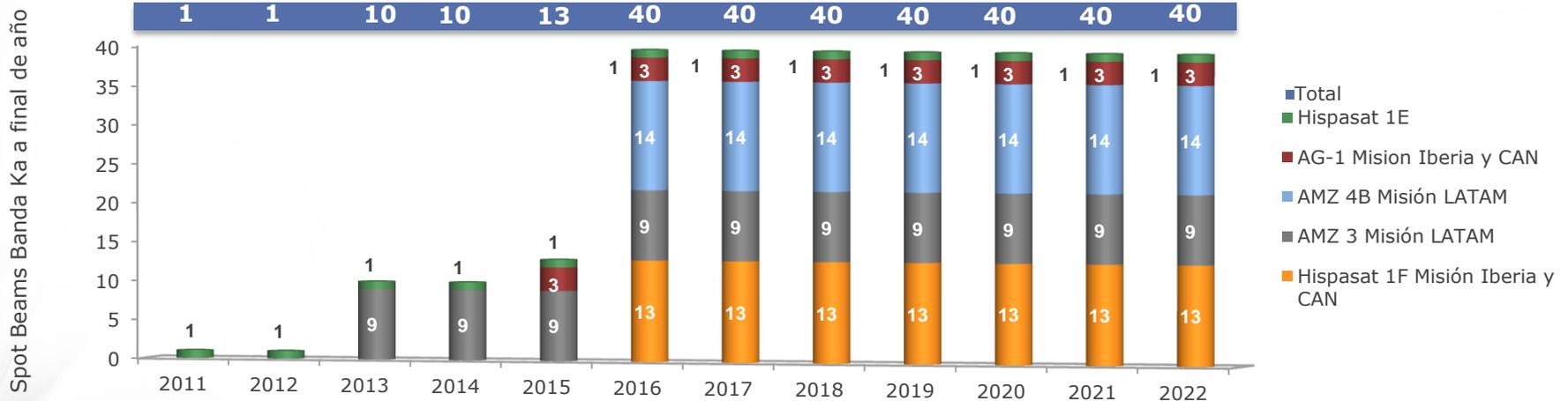
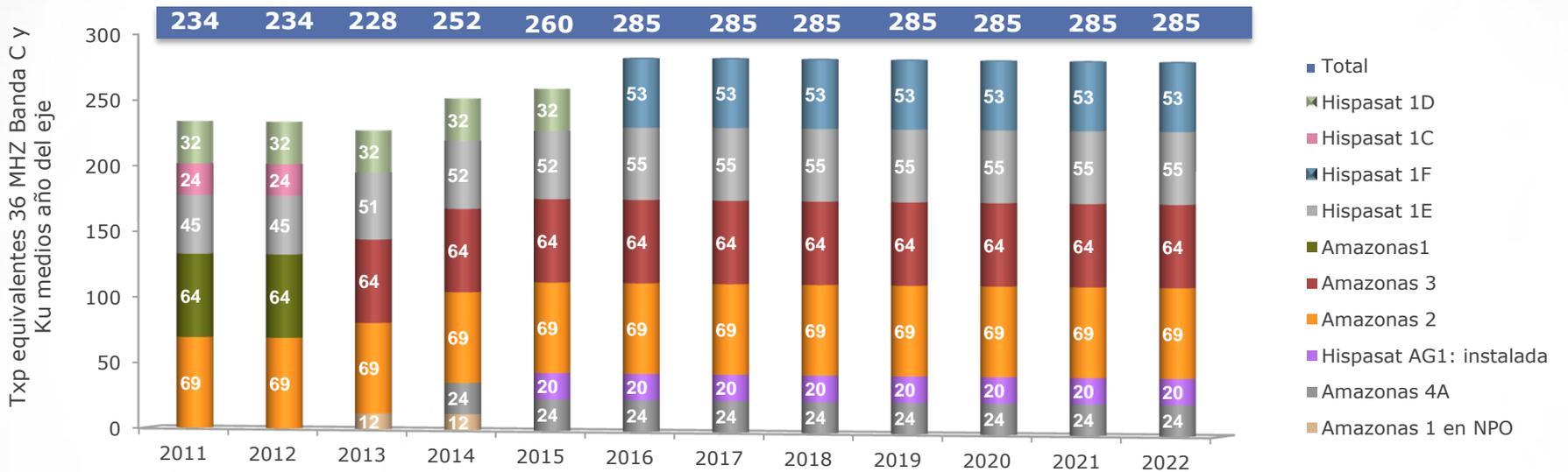
2015



HISPASAT 1F

2016

Organic growth: Capacity deployment evolution

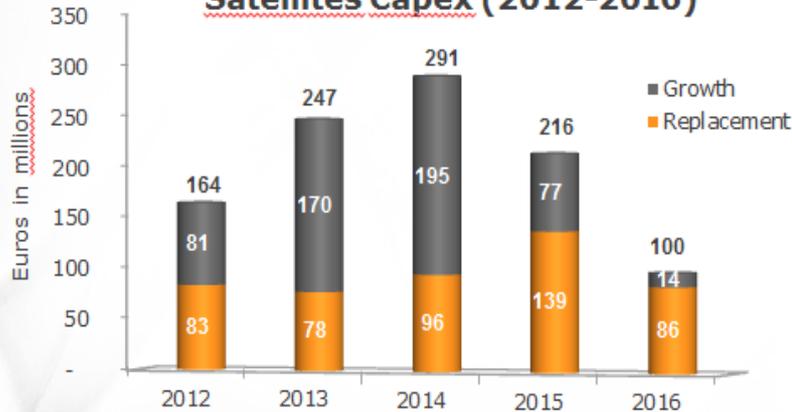


Organic growth: Capacity deployment evolution

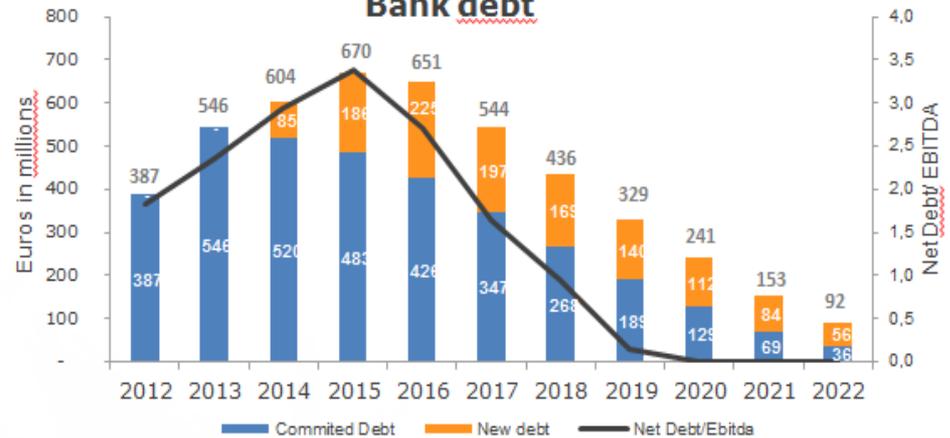
FSS Revenues and EBITDA



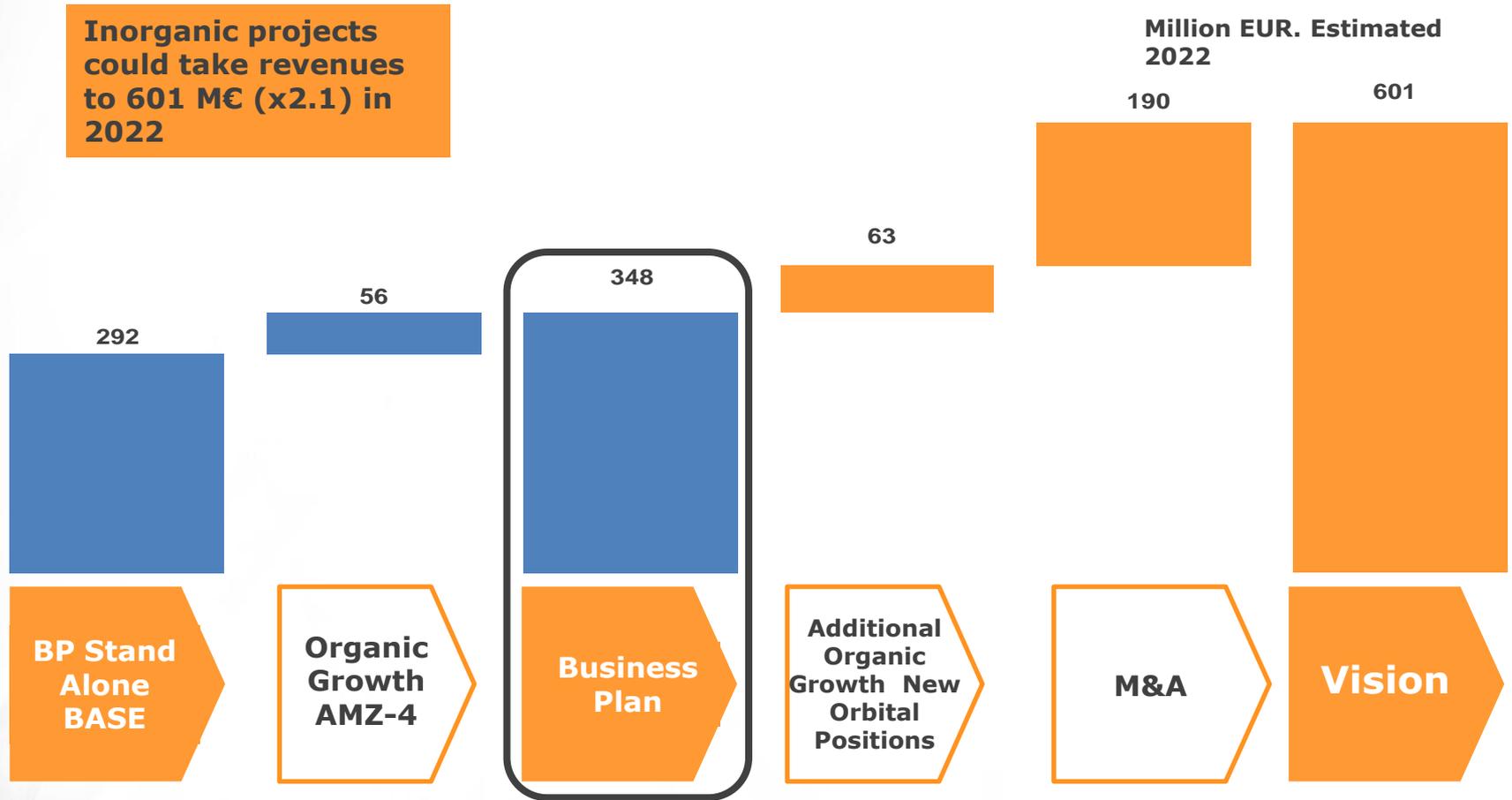
Growth & Replacement Satellites Capex (2012-2016)



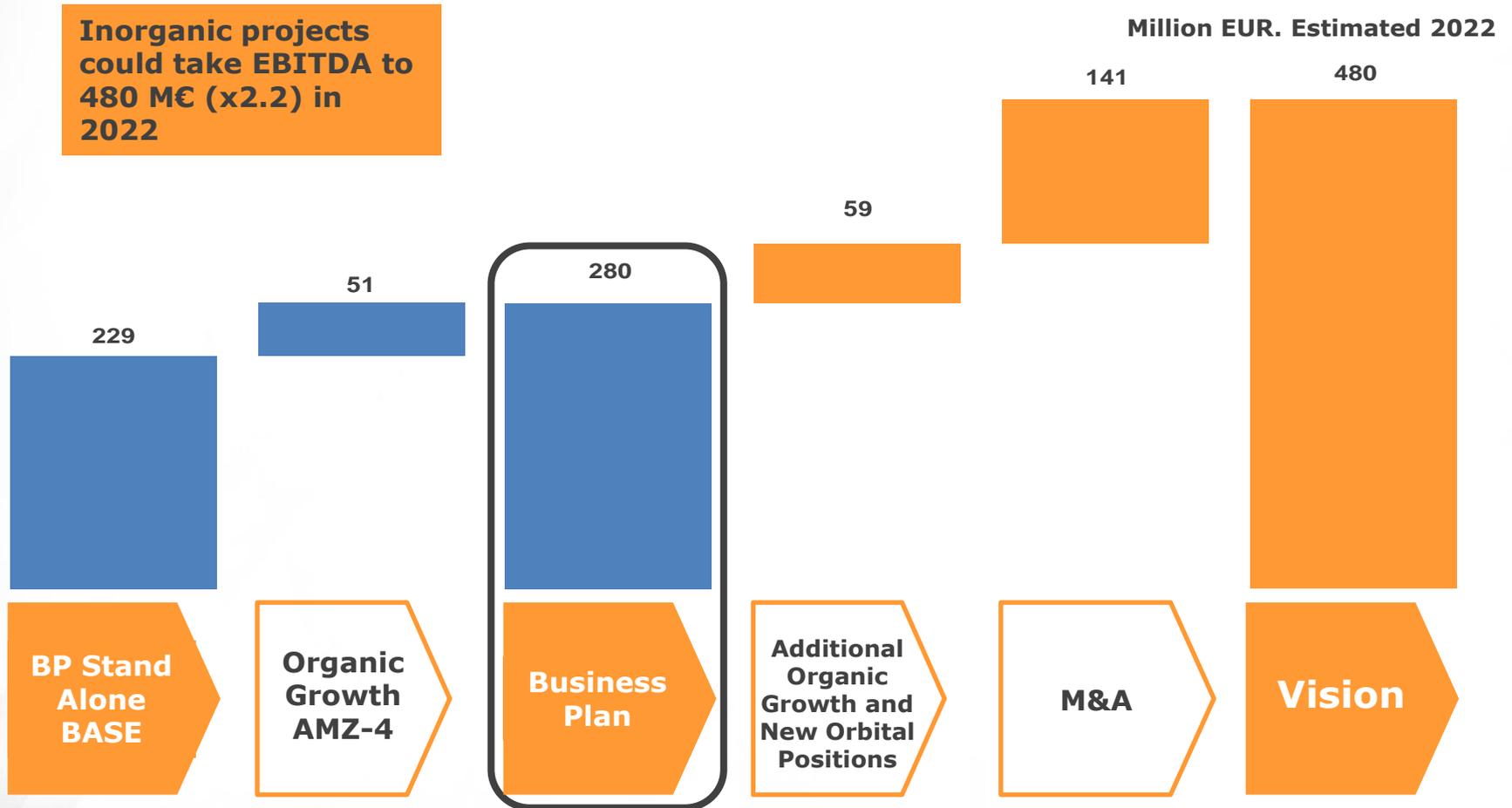
Bank debt



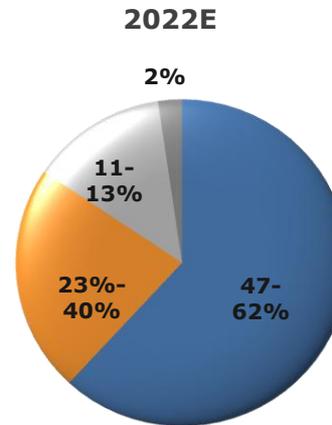
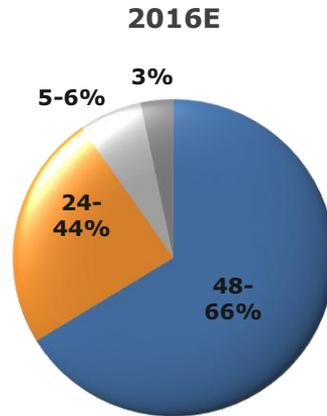
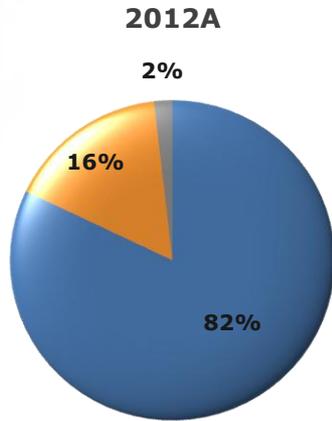
Additional organic and inorganic growth: Revenue forecasts



Additional organic and inorganic growth: Revenue forecasts

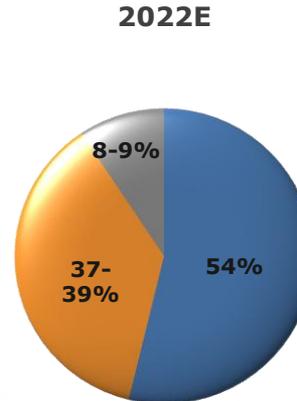
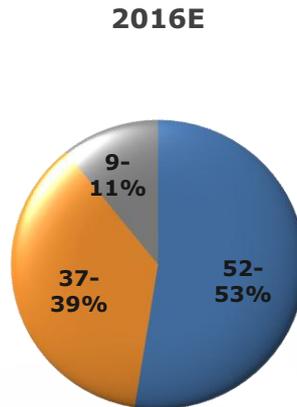
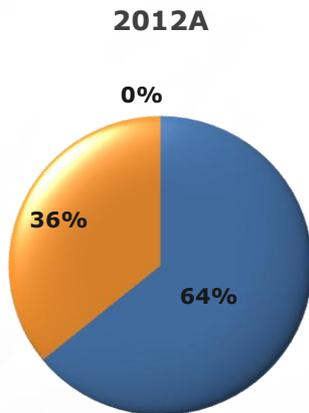


BY FREQUENCY BAND



Ku Band
C Band
 Ka Band
 Other income

BY TYPE OF SERVICE



Video
Data
 Broadband

A promising future

INTERNATIONALISATION

Presence in markets with greatest potential growth, such as America (represents right now 54.5% of our income) and Eastern Europe.

PREMIUM ORBITAL POSITIONS

Three orbital positions best placed to serve our target markets.

EFFICIENT MANAGEMENT

An EBITDA margin of 80.5% ranks HISPASAT as one of the most cost-efficient companies of the sector.

LEADERSHIP

In very powerful markets, such as the Spanish and Portuguese speaking markets.

FINANCIAL SOUNDNESS

Net Debt /EBITDA ratio at 31st December, 2012, is 1.8 times.

FAR-SIGHTED STRATEGY

Long-term growth, backed by a solid business plan for the coming years.



Sanef: delivering win-win solutions

François Gauthey, MD Sanef

abertis Investor Day

CONTENTS

1. Sanef at a glance
2. Efficiency program
3. "Paquet Vert" 2010-2013
4. "Plan de Relance"
5. Toll Solutions

- At the heart of all european networks
- Managing 5 out of 7 toll road approaches of Paris
- The 3rd french motorway operator



Key 2012 figures

Revenues **€1,509m**

EBITDA **€957m**

Employees **3,580**

Km **1,901**

ADT **22,900**

Maturity **2029**

abertis **52.5%**



CONTENTS

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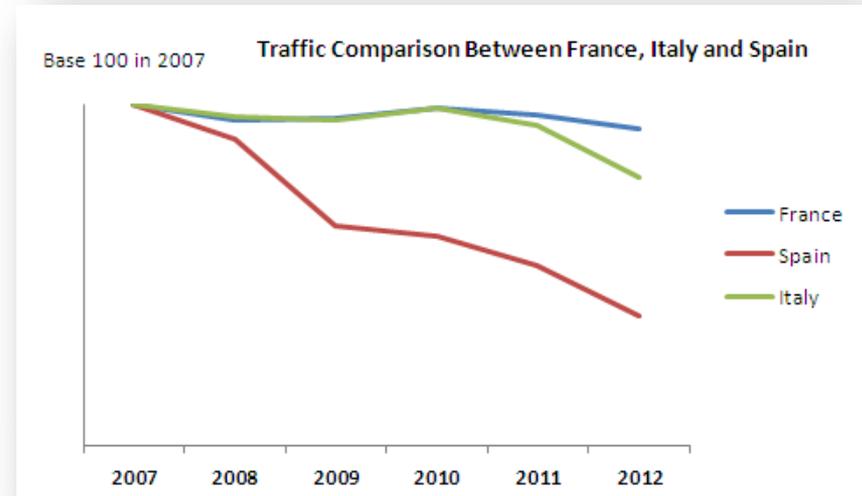
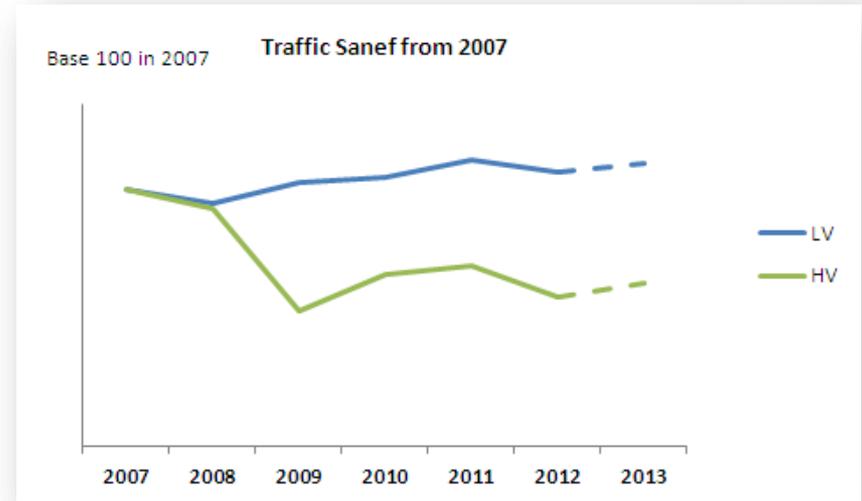
Resilient operations

A resilient traffic:

- After the 2008 crisis, the LV traffic has increased by 2%
- However, after reaching the peak in 2007, the HGV traffic has dropped more than 10%.



Despite the European economic crisis, we observed a rather stable and solid traffic pattern in France.



Adapting the company

A management adapted to the macro-economic context:

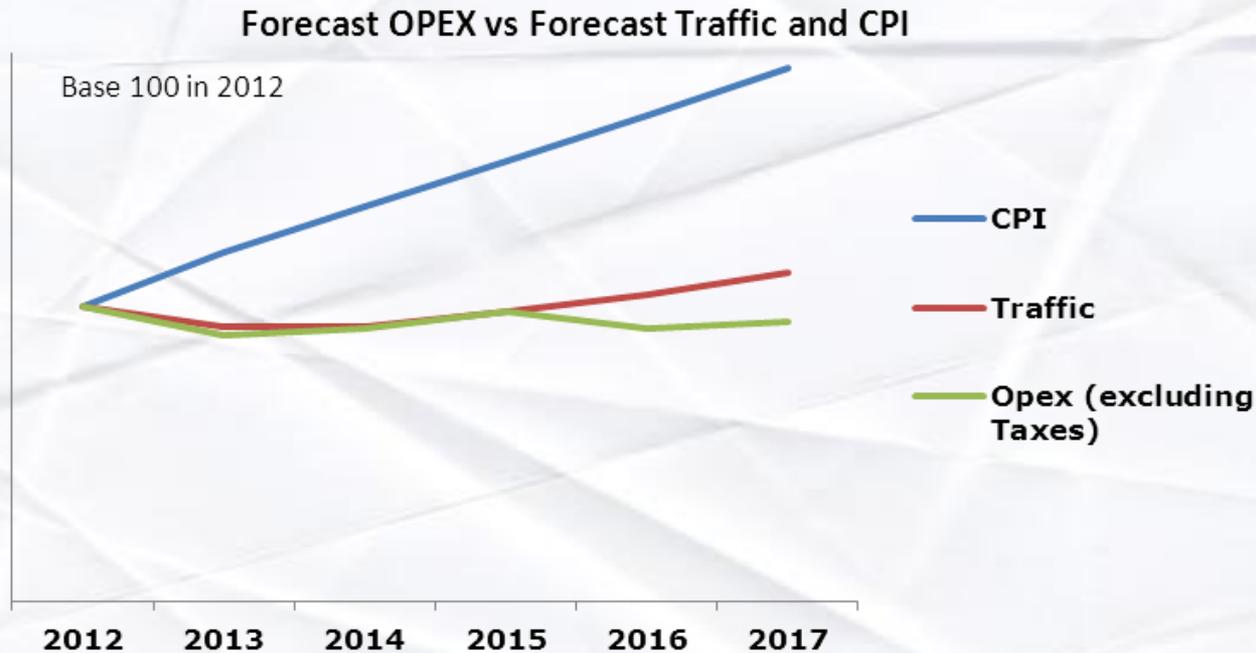
- Low sensitivity of the operational expenses to traffic.
 - Expenses directly dependant on the volume traffic only represent 25% of expenses.
- French concessionaires are subject to specific taxes (TAT and State Fee): in total, overall taxes borne by the Groupe have increased by 12% since 2007
- Nevertheless, the cautious control of operational expenses has contributed to the EBITDA increase.



Implementing a plan to create value

- **Since 2011, a 3-year efficiency plan focused on:**
 - Control of operating expenses, Set-up of Purchasing Department, Rationalisation of operational investments and Optimisation of revenue stream (electronic toll subscriptions, fraud control...)
 - With significant results:
 - An increase of 1% of concessions income
 - A decrease of 11% of operational investments and manageable expenses
- **2013-2017 : a new program to reduce operating expenses, resulting in:**
 - Overall staff reduction, Streamlining of the purchasing process (rent, maintenance, external services), Improvement of the productivity in the support functions through the optimisation of the IT system and the continuation of the automatic toll collection program
 - The efficiency program represents a decrease of operational investments and manageable expenses of 9% in 2017 compare to 2013.

A glimpse at 2013-2017



Thanks to the efficiency program, manageable expenses stabilised over the period 2013-2017

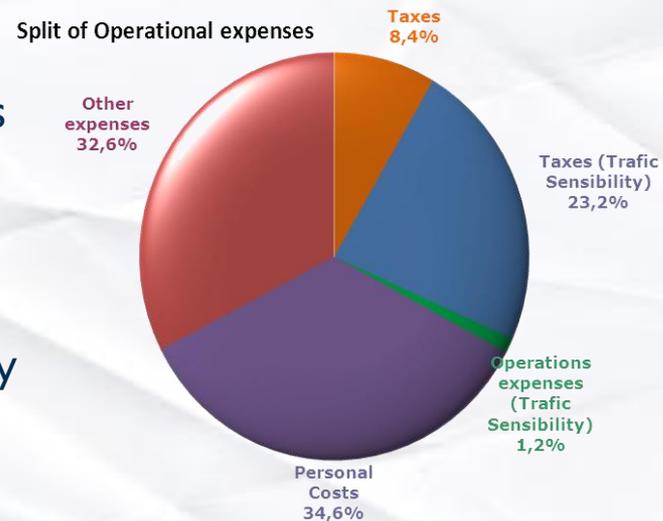
Leveraged to a pick-up in traffic

Only 25% of operational expenses are dependant on traffic:

- Traffic taxes (TAT)
- Redevance Domaniale
- Operational Expenses (such as winter operations, repairs and maintenance...)

Other expenses don't move upon activity. They are dependant only on CPI.

- When traffic increases by 1%, Ebitda grows by 1,3%.



CONTENTS

1. Sanef at a glance
2. Efficiency program
- 3. "Paquet Vert" 2010-2013**
4. "Plan de Relance"
5. Toll Solutions

Project overview

- Economy recovery plan launched by the French Government in 2009
- Economy recovery through fast track projects (to be carried out within 3 years)
- In line with the environmental policy: to improve the environmental performance of the motorway infrastructure
- Long-term vision of infrastructure management
- 40 projects covering 6 items throughout the period 2010-2013 :
 - Water
 - Noise
 - Bio-Diversity
 - Air-CO2
 - Ecoconception
 - Intermodality & Car Sharing

The negotiation with the French Government

Principle: maintaining the financial equilibrium

- Additional investments
- Compensated by an increase of concession period



250 M€ of additional investments for one additional year of concession

In a period of economic crisis, the Group has taken advantage of competitive market prices:



Budget and timing requirements respected
The "Paquet vert" has achieved profitability criteria established by **abertis**

CONTENTS

1. Sanef at a glance
2. Efficiency program
3. "Paquet Vert" 2010-2013
- 4. "Plan de Relance"**
5. Toll Solutions

Another win-win project

- **New economy recovery plan initiated by the French Government with the objective of:**
 - Economy recovery through fast track projects which can be implemented quickly
 - Support for medium-sized companies by reserving works for them.

- **Negotiations still ongoing:**
 - Second semester 2013: signature between sanef and the Government and presentation to the European Commission
 - Beginning of 2014: launch of the first studies and works

3x the size of the "Paquet Vert"

Between 700M€ and 800M€ throughout 2014-2020



New motorway sections
Motorway widening
New interchanges

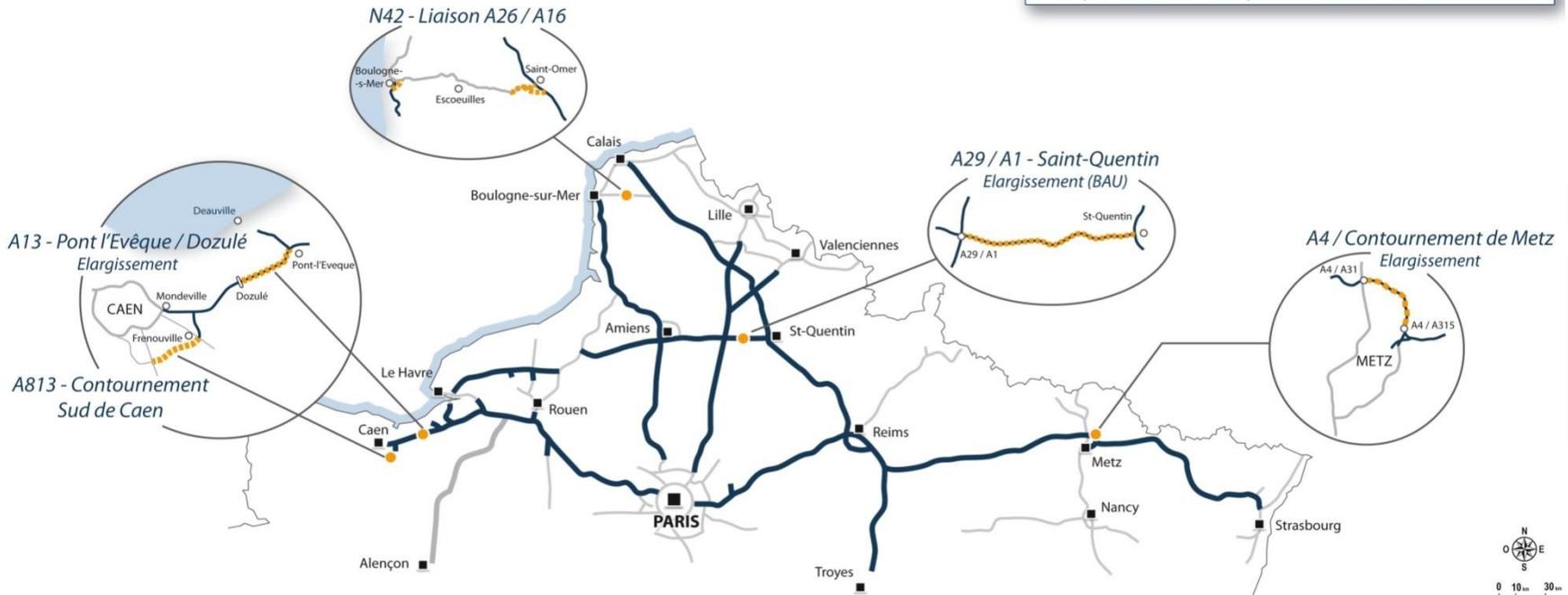
Map of Key Operations



Projets à réaliser dans le cadre
du futur plan de relance
septembre 2013 (sanef et sapn)

Les projets suivants ne figurent pas sur la carte car ils sont répartis sur l'ensemble du réseau sanef :

- 55 M€ au titre de l'eau et la biodiversité
- 84 M€ pour la rénovation de 84 aires de services et de repos
- 7 M€ pour la création de parkings de covoiturage
- 25 M€ pour la création de 500 places de parkings poids lourds
- 86 M€ en cours d'affectation (ces sommes seront affectées à des opérations déterminées après discussions avec l'Etat)



Ongoing negotiation and financing highlights

- Negotiations taking into account not only the new investments required but also tax increase (Redevance Domaniale) imposed by the Government in 2013
- Confirm the high stability of the French legal and regulatory environment
- Target: seeking the balance between toll tariff increase and concession contract extension
- **sanef** proposal: 2 years for sanef and 6 years for sapn of additional concession period + toll tariff increase
- Project IRR in line with minimum return required
- Need to define the best Debt/Equity structure to finance the investments

CONTENTS

1. Sanef at a glance
2. Efficiency program
3. "Paquet Vert" 2010-2013
4. "Plan de Relance"
5. **Toll Solutions**

abertis integration model intends to create global additional value by leveraging on local skills and resources. In this perspective the abertis Group undertakes the creation of COMPETENCE CENTER across the Group: **sanef is the Tolling Competence Center for the abertis group.**

Through the recent acquisition of **sanef its Technologies**, sanef has strengthened its integration capabilities and skills to serve solutions for the entire Group :

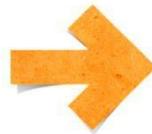
Integration/solutions key assets -sanef based-

Classical toll solutions

Free Flow tolling
solutions

Back office

EEts Provider



Value created @ Group level

Standardisation of toll solutions,
reduction on implementation time,
optimization of maintenance costs
Step forward to next generation of tolling
solutions
Reduce Toll solutions investments
Toll Opex reduction through a dramatic
increase of electronic toll collection.

CONCLUSION

Sanef: adding value to **abertis**

- **Strong involvement of the company in the efficiency program with tangible results**
- **Excellent track records in win-win negotiations with the French Government**
- **An industrial approach regarding toll solutions, generating optimizations on the current operations and new profitable businesses**

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