RESULTS FY2016

28 February 2017

abertis

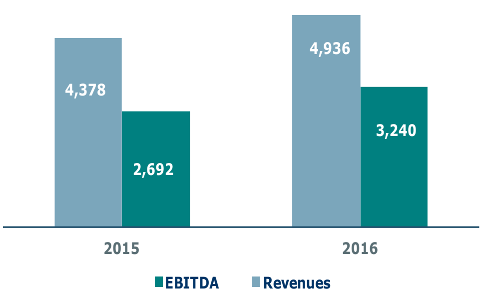
Contents

Annexes

Executive Summary

	2016	Chg	
Total ADT			
ADT Spain	20,090	+5.3%	
ADT France	24,473	+1.9%	
ADT Italy	62,612	+2.6%	
ADT Chile	25,779	+6.4%	
ADT Brazil	17,682	-2.8%	
ADT Puerto Rico	66,542	+0.9%	
ADT Argentina	84,222	+0.2%	
€ Mn	**2016**	**Chg**	**L-f-L**
Revenues	**4,936**	**+12.7%**	
EBITDA	**3,240**	**+20.4%**	**+8.5%**
EBIT	**1,946**	**nm**	**+12.8%**
Net profit	**796**	**-57.7%**	**+13%**
Net debt (*)	**14,377**	**+14.5%**	
Discretionary cash flow	**2,214**	**-30.0%**	**+15.3%**
Free cash flow	**430**	**-74.3%**	**nm**

Total Revenues & EBITDA (€Mn)



L-f-L Revenue +6.1%

L-f-L EBITDA +8.5%

L-f-L Net Profit +13%

2016 has been as a year of solid results for Abertis, exceeding the company's expectations both financially and in strategic terms.

Through a disciplined and focused approach, the group demonstrated its ability to deliver **growth** by investing more than **€2.6Bn** in the year.

These include **~€1.0Bn** of **organic capex** in core markets which generated tariff uplifts, increased asset capacity, and in some cases resulted in contract extensions. In addition, Abertis deployed more than **€1.6Bn** in **acquisitions**, including the incremental 50% stake in Autopista Central, the strengthening of our position in Brazil, backed by the Arteris minorities' buy-out, and the entrance into a promising new market with the purchase of A4 Holding in Italy.

As a result of the above, in the past 24 months, **Abertis has successfully replaced all of the proportional EBITDA of its expiring concessions**, thus highlighting its capacity to **build a perpetual and growing business**.

At the financial and operating level, the company ends the year on a high note:

Traffic performance was above guidance in Spain (+130bps over forecasted), France (+40bps), Chile (+290bps), Puerto Rico (+90bps) and in Brazil, a better Q4 brought ADT closer to the forecast.

The above traffic performance, together with tariff increases (that in many markets were higher than inflation partly due to contracts rebalances), coupled with changes in the perimeter after acquisitions, boosted **revenues by 13%** to **€4,936Mn**. In comparable terms, revenues grew 6.1%.

Executive Summary

Toll roads – Brazil

The deployment of the current efficiency program, initiated back in 2015, resulted in **EBITDA margin expansion in all core markets**: +190bps in Spain; +170bps in France; + 130bps in Brazil and +40bps in Chile, in comparable terms. Altogether, the consolidated L-f-L margin of Abertis expanded by 140bps reaching 66.2% with a total **EBITDA** of **€3,240Mn (+20.4%)**, +8.5% in comparable terms.

Net profit for the period reached **€796Mn,** +13% in organic terms, driven by the revaluation of the previous stake in Autopista Central, while the L-f-L **discretionary cash flow** in the period (post-tax, interest expenses, and operating capex) **rose 15.3%** to **€2,214Mn.**

Net Debt amounted to €14,377Mn, reflecting the €948Mn acquisition of Autopista Central, the resulting ~€460Mn consolidation of its net debt, the €70Mn Arteris buy-out, and the ~€580Mn net debt consolidation from A4 Holding (the acquisition was made with a deferred payment). The above elements were partially offset by the €405Mn cash in from the 20% stake disposal of the Chilean portfolio.

During the year, as part of the strategy to optimize its capital structure, Abertis issued almost €2,000Mn of bonds (€1,650Mn at the holding level and €300Mn at Sanef). The bond issues achieved historical levels in terms of volume and price leading to a **reduction** of the group's consolidated **cost of the debt to 4.8%** from 5.1%.

Attractive shareholder remuneration: On 19 April Abertis distributed a €0.36/share gross dividend and during the month of June the company executed its annual 1x20 bonus share issue.

In addition, the board of directors will propose to the General Shareholder Meeting a final dividend payment of €0.37/share in relation to the FY2016 which shareholders may choose to receive in cash or in shares from the treasury stock with a 3% discount.

All in all, the company's cash dividend yield stands at over 5% with a total shareholder remuneration growth of 10% in line with the company's shareholder remuneration commitment to 2017.

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Extraordinary Effects

New perimeter

The 2016 results incorporate a new perimeter as a result of the following acquisitions, all fully consolidated:

- Tunnels of Barcelona (50.01% stake), Spain, in November 2015, contributing with €58Mn in revenues and €44Mn in EBITDA;
- Autopista Central (100% stake), Chile, in January 2016 contributing with €217Mn in revenues and €172Mn in EBITDA, adding ~€1.4Bn to the company's net debt and;
- A4 Holding (51.4% stake), Italy, in September 2016 contributing with €149Mn in revenues and €72Mn in EBITDA, consolidating ~€580Mn of net debt.

Additionally, the acquisitions of Autopista Central and Tunnels had a €127Mn positive impact on financial results.

FX

	Average FX		Impact on Results	
	December 2016	Var.%	Revenues	EBITDA
€/BRL	3.86	-4.5%	-34	-18
€/CLP	748.80	-3.1%	-7	-5
€/ARS	16.34	-58.9%	-77	-23
€/USD	1.11	0.3%	0	0
Others	nm	nm	-6	-3

The devaluation of currencies in relation to the Euro in the countries where the company operates impacted 2016 figures. Average FX between periods dropped by 4.5% for the Brazilian Real, 3.1% for the Chilean Peso and 58.9% for the Argentinean Peso. These reduced the group's consolidated revenues and EBITDA by €123Mn and €48Mn respectively.

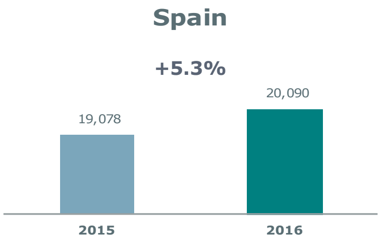
Comparable basis

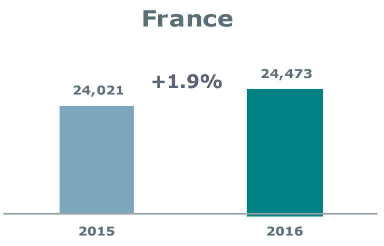
Finally, for a better comparison between the periods, it's worth mentioning that during 2015 a number of non recurrent events impacted that year's results, such as the Cellnex IPO with significant book gains, the AP-7 traffic guarantee provision, the Arteris' impairment and other minor provisions on Autema and Alazor. The combination of the above led to the highest net profit of the company's history. That explains the headline drop in Abertis' net income which posted a 13% growth in a comparable basis.

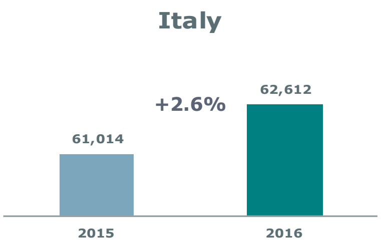
Activity

Toll Roads		2016			
	KMS	Total ADT	Chg	Chg LV	Chg HV
Total Spain	**1,559**	**20,090**	+5.3%	+5.6%	+3.7%
Total France	**1,761**	**24,473**	+1.9%	+1.6%	+3.3%
Total Italy	**236**	**62,612**	+2.6%	+2.4%	+3.8%
Total Chile	**771**	**25,779**	+6.4%	+7.0%	+3.4%
Total Brazil	**3,250**	**17,682**	-2.8%	-1.9%	-4.5%
Total Puerto Rico	**90**	**66,542**	+0.9%	+1.3%	-8.0%
Total Argentina	**175**	**84,222**	+0.2%	+0.4%	-1.6%

ADT by Country







Abertis closed 2016 with a **positive** average daily traffic (ADT).

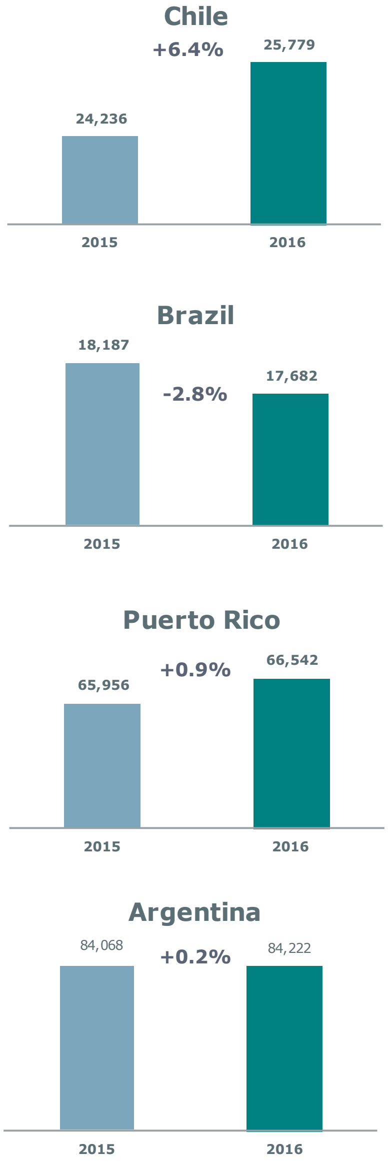
In **Spain,** where the annual **growth** was **5.3%**, all the assets within the network posted strong volumes (ranging from 3.8% to 9.4% growth). A good summer season and a favorable economic environment led to a 5.6% growth of light vehicles. This positive scenario also contributed to a 3.7% expansion on heavy vehicles volumes when compared to the previous year.

ADT in **France grew 1.9%** in 2016 recovering throughout the year after a Q2 impacted by extraordinary events such as strikes, fuel shortages, the state of emergency in the North of the country, the Brussels terrorism attacks and floods in the Paris region. Heavy vehicles posted a 3.3% improvement while the 1.6% growth of light vehicles was backed by a good summer. The Q4 registered a 2.6% growth as the same period of the previous year was impacted by the Paris terrorism attacks and the COP21 summit.

The recently acquired assets in **Italy** ended the year with a **2.6% increase** in volumes supported by a heavy vehicles growth of 3.8%. It’s worth noting that while the A4 toll road grew 2.1% in the period the A31 recorded an 8% ADT expansion explained by its current ramp-up phase (the asset began to operate during 2015).

Activity

ADT by Country



The toll road activity in **Chile**, where ADT **grew 6.4%**, was backed by the strong 7.0% performance of light vehicles supported by record vehicles sales in the country and an inflow of tourists in the border crossing of Paso Los Libertadores (Argentina-Chile). During the year, heavy vehicles ADT posted a positive evolution of 3.4% in comparison to 2015.

2016 was a year of an economic slowdown in Brazil that affected employment rates and the country's industrial production. This reflected directly in the traffic which **fell 2.8%**, especially heavy vehicles which declined 4.5%. Notwithstanding the above, it is worth mentioning that Q4 volumes showed better figures with a slowdown of 1.8% in the consolidated toll road activity.

As for **Puerto Rico**, traffic continued to grow at **0.9%** despite the island's economic environment and in **Argentina**, ADT had a slight **increase** of **0.2%** impacted by the recent extraordinary tariff increases (accumulated 47.2% in comparison with 2015) and more holidays during the year, affecting heavy traffic volume.

Income Statement

€ Mn	2016	Chg	L-f-L
TOTAL REVENUES	**4,936**	**12.7%**	
Operating expenses	-1,695	0.5%	
EBITDA	**3,240**	**20.4%**	**8.5%**
Depreciation	**-915**		
Amortization of revalued assets (PPA)	**-379**		
EBIT	**1,946**	**nm**	**12.8%**
Other financial results	117		
Cost of debt	-737		
Share of profits of associates	-10		
PROFIT BEFORE TAX	**1,315**		
Income tax expense	-304		
PROFIT FOR THE PERIOD	**1,011**		
Attributable to minority interests	-216		
NET PROFIT	**796**	**-57.7%**	**13%**

The traffic evolution coupled with tariff increases, in many cases above inflation due to compensations, and changes in the perimeter (Tunels, Autopista Central and Italy) drove total **revenues** to **€ 4,936Mn**, **up 12.7%** when compared to 2015. On a **like-for-like basis** revenues **grew by 6.1%.**

Operating expenses grew by **0.5%** as a result of changes in the perimeter which were offset by FX and by the progress of efficiencies programs across the company's portfolio. **L-f-L declined by 2.8%**, especially due to a 4% drop in personnel expenses.

As a result of the above, Abertis delivered a **20.4% EBITDA growth** to **€3,240Mn**. On a **L-f-L basis** EBITDA **grew 8.5%** with a 150bps margin improvement to 66.1%, driven by better operational margins in all business units of the company's core markets.

EBIT totaled **€1,946Mn**, a **12.8% improvement**, on a like-for-like basis. During 2015, EBIT was impacted by the extraordinary provisions including the AP-7 traffic guarantee provision (€859Mn) and the Arteris impairment (€763Mn).

The **net financial expenses** associated with the company debt amounted to **€737Mn, a 0.8% reduction** after taking into consideration the increase of the company's gross debt which incorporated all the corporate transactions throughout the year. This was possible thanks to FX impacts and the liability management programs carried out by the company which **reduced the average financial cost of the debt to 4.8%** from 5.1% in 2015. Regarding other **financial results** (€117Mn) the reevaluation of the book value of Autopista Central acquired in January had a positive impact more than offsetting other expenses within this line.

Share of profits from associates recorded a negative contribution of €10Mn due to an impairment in a Hispasat associate company, partly offset by the €11Mn positive contribution from Cellnex.

Income Statement

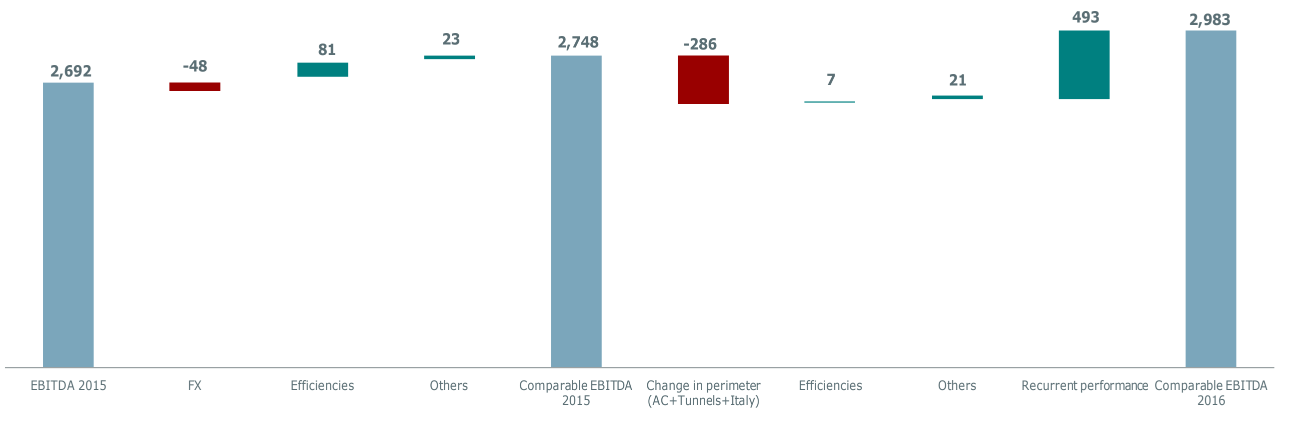
Income tax for the period reached €304Mn. For 2016 the corporate tax rate for Spain was reduced to 25% from 28%, while in France it declined to 34.4% from 38%. These reductions were partly offset by an increase in Chile from 22.5% to 24%. In Brazil, the corporate tax rate remained stable at 34% and as for Italy, the corporate tax rate stands at 31.4%.

Minority interests amounted **to** €216Mn in 2016. This corresponded mainly to the company's partners in HIT, Arteris, Hispasat, A4 Holding and since October 2016, Chile.

Net profit reached **€796Mn**, a **13% like-for-like increase**, adjusting for the extraordinary effect from last year's Cellnex IPO net book gains, provisions booked during 2015 and the positive impact in financial results from Autopista Central's revaluation.

EBITDA (€Mn)

(+8.5%)



Toll roads – Italy

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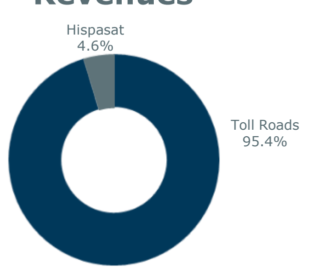
Income Statement

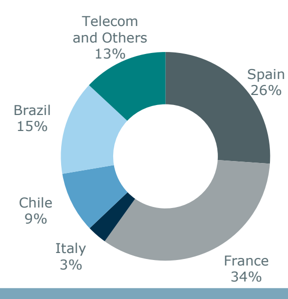
Toll Roads

€ Mn		Chg		Chg		Chg		Chg		Chg		Chg		Chg		Chg
Total Revenues	1,314	9.5%	1,658	3.5%	149	nm	462	97.5%	718	1.7%	130	3.2%	189	-9.1%	81	-2.4%
Operating expenses	-235		-546		-78		-114		-355		-40		-133		-76	
EBITDA	1,079	18.3%	1,112	7.6%	71	nm	348	105.9%	363	5.5%	90	7.6%	56	-3.6%	5	nm
% margin	82%		67%		47%		75%		51%		69%		30%		6%	
Depreciation	-259		-268		-36		-80		-157		-28		-9		-2	
EBIT	820		844		37		268		206		62		47		3	
% margin	62%		51%		25%		58%		29%		48%		25%		3%	
Amortization of revalued assets	-57		-81		-12		-126		-74		0		0		0	
EBIT (2)	763	nm	763	14.2%	23	0.0%	143	33.8%	131	nm	62	16.0%	47	3.0%	3	nm
% margin	58%		46%		15%		31%		18%		48%		25%		4%	

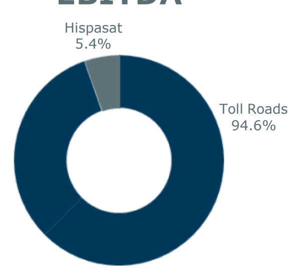
€ Mn		Chg		Chg		Chg		Chg
Total Revenues	4,702	13.1%	229	6.5%	5	nm	4,936	12.7%
Operating expenses	-1,577		-54		-65		-1,695	
EBITDA	3,125	20.3%	175	-1.8%	-60		3,240	20.4%
% margin	66%		76%		nm		66%	
Depreciation	-838		-75		-3		-915	
EBIT	2,288		100		-64		2,325	
% margin	49%		44%		nm		47%	
Amortization of revalued assets	-351		-27		0		-379	
EBIT (2)	1,936	nm	73	14.3%	-64	nm	1,946	nm
% margin	41%		32%		nm		39%	

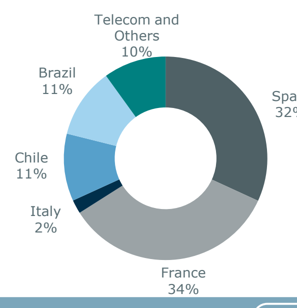
Revenues





EBITDA





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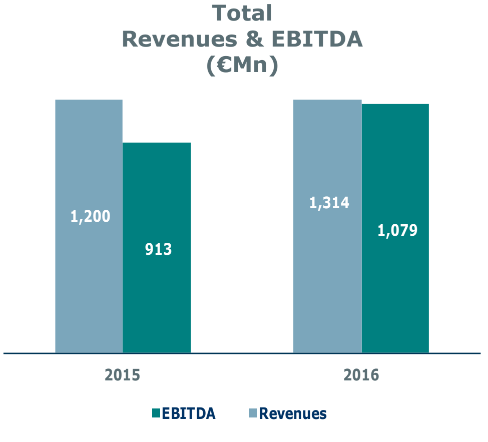
Toll Roads Spain

	2016	Chg
ADT	20,090	5.3%
€Mn		
Total Revenues	1,314	9.5%
Operating expenses	-235	
EBITDA	1,079	18.3%
% margin	82.1%	
Depreciation	-259	
EBIT	**820**	
Amortization of revalued assets	-57	
EBIT (2)	763	nm
Operating capex	8	
Expansion capex - organic	24	



Toll road's revenues in Spain grew **9.5%** to **€1,314Mn** due to the good performance in traffic volumes throughout the year in all Abertis' Spanish assets (despite a 0.6% decrease in tariffs which are pegged to inflation) on top of the €58Mn contribution from Tunnels de Barcelona, acquired at the end of 2015. L-f-L revenues grew 4.8%.

Operating expenses declined 18.3% (even after taking into consideration the consolidation of Tunnels) due to redundancies during 2015 as part of the efficiency program that now is reflected in the reduction of headcount and therefore personal expenses. In this sense L-f-L operating expenses declined 5.3%.

EBITDA reached **€1,079Mn, up 18.3%**. Efficiencies can be seen trough the margin evolution of all assets within the portfolio. L-f-L EBITDA grew by 7.3% with a 190bps margin expansion to 82.3%.

EBIT reached **€820Mn** and must be compared on a L-f-L basis due to the provision booked for the total traffic guarantee from the AP-7 agreement in Acesa during Q2 2015. On a L-f-L basis EBIT grew 12.8% in the period.

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Toll Roads Spain

	acesa		invicat		aumar		aucat		avasa	
	2016	Chg	2016	Chg	2016	Chg	2016	Chg	2016	Chg
ADT	26,789	5.0%	50,231	4.0%	16,228	6.4%	24,116	7.2%	12,342	4.9%
%HV	20%	-0.2	4%	0.0	12%	-0.7	7%	0.1	10%	0.0
%ETC	84%	11	85%	18	68%	12	88%	15	85%	13
Total Revenues	**490**	**5.5%**	**115**	**2.8%**	**290**	**6.3%**	**94**	**7.2%**	**143**	**3.5%**
Operating expenses	-79		-20		-47		-15		-30	
EBITDA	**411**	**20.7%**	**95**	**13.2%**	**243**	**14.2%**	**79**	**13.1%**	**113**	**12.4%**
%margin	83.9%	10.6	82.4%	7.5	83.7%	5.8	83.7%	4.4	79.1%	6.3
Depreciation	-75		-25		-66		-14		-34	
EBIT	**336**	**nm**	**69**	**16.9%**	**177**	**21.4%**	**65**	**16.0%**	**79**	**18.7%**
%margin	68.6%	nm	60.3%	7.3	61.1%	7.6	69.3%	5.3	55.1%	7.1
Amortization of revalued assets	0		0		0		0		-50	
EBIT (2)	**336**	**nm**	**69**	**16.9%**	**177**	**21.4%**	**65**	**16.0%**	**28**	**77.9%**
%margin	68.6%	nm	60.3%	7.3	61.1%	7.6	69.3%	5.3	19.8%	8.3

	iberpistas		castellana		tunels		Total Spain	
	2016	Chg	2016	Chg	2016	Chg	2016	Chg
ADT	23,137	3.8%	7,058	5.3%	14,876	6.8%	20,090	5.3%
%HV	12%	0.2	7%	-0.1	2%	0.3	14%	-0.2
%ETC	71%	2.3	70%	17	92%	0.2	82%	18
Total Revenues	**114**	**5.1%**	Castellana results are included in Iberpistas results		**58**	**nm**	**1,314**	**9.5%**
Operating expenses	-22				-14		-235	
EBITDA	**92**	**12.7%**			**44**	**nm**	**1,079**	**18.3%**
%margin	80.6%	5.4			75.2%	nm	82.1%	6.1
Depreciation	-27				-15		-259	
EBIT	**65**	**19.5%**			**28**	**nm**	**820**	**nm**
%margin	56.9%	6.8			48.7%	nm	62.4%	
Amortization of revalued assets	0				-7		-57	
EBIT (2)	**65**	**19.5%**			**21**	**nm**	**763**	**nm**
%margin	56.9%	6.8			37.1%	nm	58.1%	

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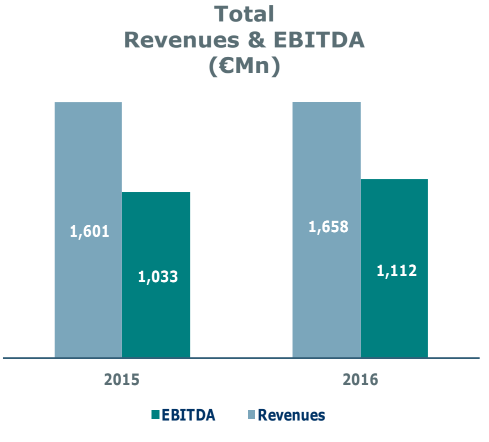
Toll Roads France

	2016	Chg
ADT	24,473	1.9%
€Mn		
Total Revenues	1,658	3.5%
Operating expenses	-546	
EBITDA	1,112	7.6%
% margin	67.1%	
Depreciation	-268	
EBIT	**844**	
Amortization of revalued assets	-81	
EBIT (2)	763	14.2%
Operating capex	37	
Expansion capex - organic	112	



Revenues in France **grew 3.5%** to **€1,658Mn**. The improvement was mainly a combination of the 1.9% traffic growth and the 0.8% tariff increase.

Operating expenses declined by 3.9% on the back of initiatives such as the automation of tolling operations that reduced the headcount and thus personnel costs.

As a consequence, the business unit's **EBITDA increased** by **7.6%** (8.5% at Sanef and 4.7% at SAPN) to **€1,112Mn** while the margins expanded by 310bps for Sanef and 80bps for SAPN as the French assets continued to improve their profitability.

Depreciation and amortization declined by 4.4% as a result of the concessions' term extensions to compensate for the Plan de Relance investment program, leading to a 14.2% rise in **EBIT** to **€763Mn**.

Corporate tax rate as of this fiscal year was reduced to 34.4% from 38% by the French Government.

2016 has been a very active year for Abertis in France. During October Sanef issued a €300Mn bond maturing in 2028 with a coupon of 0.95%, one of the lowest for companies with same rating. The liability management program carried out by the company is responsible for the reduction of the local cost of debt from 4.3% to 4.1%.

During the year Abertis also initiated conversations with the French Government for additional investments in its network, reaching an agreement with the grantor in the beginning of 2017 to deliver road improvements for €147Mn (including subsidies) that will be compensated with additional yearly tariff increases of between 0.27% for Sanef and 0.40% for SAPN from 2019 until 2021.

In January 2017, Abertis acquired a 10.52% stake in HIT (which controls 100% of Sanef) from Caisse des Dépôts et Consignations' (CDC). The acquisition allowed Abertis to increase its stake from 52.55% stake to 63.07% and will add around €30Mn in 2017 at the net profit level.

Download full tables & data

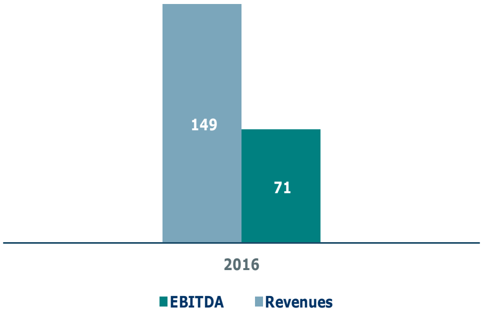
Toll Roads France

	Sanef		SAPN		Others		Total France	
	2016	Chg	2016	Chg	2016	Chg	2016	Chg
ADT	24,128	2.0%	29,483	1.6%			24,473	1.9%
%HV	17%		13%				16%	0.2
%ETC	97%		89%				94%	4.6
Total Revenues	**1,211**	**3.6%**	**398**	**3.4%**	**49**	**2.8%**	**1,658**	**3.5%**
Operating expenses	-384		-126		-36		-546	
EBITDA	**827**	**8.5%**	**272**	**4.7%**	**13**	**21.4%**	**1,112**	**7.6%**
%margin	68.3%	3.0	68.4%	0.8	25.9%	4.0	67.1%	2.6
Depreciation	-185		-80		-3		-268	
EBIT	**642**	**11.9%**	**193**	**10.8%**	**9**	**27.5%**	**844**	**11.8%**
%margin	53.0%	3.9	48.4%	3.3	19.2%	3.7	50.9%	
Amortization of revalued assets	-69		-12		0		-81	
EBIT (2)	**573**	**14.6%**	**181**	**12.6%**	**9**	**27.5%**	**763**	**14.2%**
%margin	47.3%	4.5	45.5%	3.7	19.2%	3.7	46.0%	

Toll Roads Italy

	2016	Chg
ADT	62,612	2.6%
€Mn		
Total Revenues	149	nm
Operating expenses	-78	
EBITDA	71	nm
% margin	47.4%	
Depreciation	-36	
EBIT	**35**	
Amortization of revalued assets	-12	
EBIT (2)	23	nm
Operating capex	3	
Expansion capex - organic	3	

Total Revenues & EBITDA (€Mn)



A4 Holding presents its first full quarter results since its acquisition in September adding four months of operations to the company's results in 2016.

Total **revenues** reached **€149Mn** of which around 75% has been generated by the toll roads business — A4 "La Serenissima" motorway (146 km) from Brescia to Padova and the A31 motorway (89 km), Vicenza-Piovene-Rocchette and the Valdastico Sud stretch — and the remainder by the other assets.

EBITDA stood at **€71Mn** (~86% from toll roads) with a margin of 47.4%. It is important to mention that the consolidated margin incorporates other non toll road assets with lower margins. Excluding these, the toll road margins reached around 60%.

Abertis is committed to an important investment plan in Italy for the next years through the expansion of the A31 toll road that will be remunerated trough a guaranteed return mechanism (RAB) to be compensated trough tariffs.

In February of 2017, Abertis reaffirmed its commitment to the Italian market through the acquisition of an additional 8.53% stake in A4 Holding thus increasing its control of the group to 59.93% from 51.4%.

Toll Roads Italy

	Total Italy	
	2016	Chg
ADT	62,612	2.6%
%HV	16%	0.1
%ETC	78%	0.6
Total Revenues	**149**	**nm**
Operating expenses	-78	
EBITDA	**71**	**nm**
%margin	47.4%	nm
Depreciation	-36	
EBIT	**35**	**nm**
%margin	23.4%	
Amortization of revalued assets	-12	
EBIT (2)	**23**	**nm**
%margin	15.7%	

Download full tables & data

Toll Roads Chile

	2016	Chg
ADT	25,779	6.4%
€Mn		
Total Revenues	462	97.5%
Operating expenses	-114	
EBITDA	**348**	105.9%
% margin	75.4%	
Depreciation	-80	
EBIT	**268**	
Amortization of revalued assets	-126	
EBIT (2)	**143**	33.8%
Operating capex	8	
Expansion capex - organic	62	

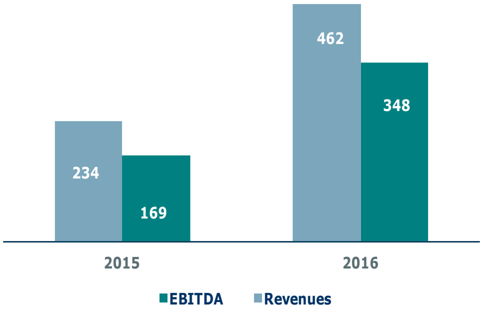
Abertis' portfolio in Chile generated **€462Mn** in **revenues** during 2016 backed by a strong traffic growth (+6.4%), tariff increases (+5.7%) and the consolidation of Autopista Central since January. L-f-L revenue grew 11.6%.

EBITDA reached **€348Mn** (12.1% L-f-L growth), with Autopista Central delivering a strong performance in its first fully consolidated year. L-f-L EBITDA margin increased 40bps to 76.2%.

Abertis continues to actively look to optimize and balance its portfolio. During October, the company reached an agreement with a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) to sell a 20% economic stake in the Chilean assets for €495Mn, €405Mn of which were paid during Q416.

Additionally, in Chile, Abertis is currently discussing with the central government potential new investments to be compensated with contract extensions.

Total Revenues & EBITDA (€Mn)



Toll Roads Chile

	Rutas		Elqui		Libertadores		A. del Sol	
	2016	Chg	2016	Chg	2016	Chg	2016	Chg
ADT	34,253	5.9%	6,507	3.8%	19,525	10.8%	39,546	7.9%
%HV	13%	-0.4	38%	-1.1	10%	-0.8	10%	0.1
%ETC	13%	1.6	0%	0.0	18%	4.6	16%	2.0
Total Revenues	**103**	**6.1%**	**34**	**-0.8%**	**35**	**4.5%**	**49**	**5.0%**
Operating expenses	-22		-11		-10		-15	
EBITDA	**81**	**7.5%**	**23**	**14.2%**	**25**	**-7.2%**	**34**	**-9.4%**
%margin	78.7%	1.1	68.2%	8.9	72.5%	-9.1	68.8%	-11.0
Depreciation	-22		-4		-3		-6	
EBIT	**59**	**-2.2%**	**20**	**17.5%**	**22**	**-8.8%**	**28**	**-12.2%**
%margin	57.2%	-4.8	57.3%	8.9	62.6%	-9.2	56.7%	-11.1
Amortization of revalued assets	-8		0		-6		-7	
EBIT (2)	**51**	**4.4%**	**20**	**17.5%**	**15**	**-10.4%**	**21**	**-15.2%**
%margin	49.5%	-0.8	57.3%	8.9	44.6%	-7.4	42.9%	-10.2

	Los Andes		Autopista Central		Total Chile	
	2016	Chg	2016	Chg	2016	Chg
ADT	9,119	7.6%	86,017	4.0%	25,779	6.4%
%HV	14%	-0.3	14%	-0.8	14%	-0.6
%ETC	0%	0.0	100%	0.0	84%	1.0
Total Revenues	**23**	**12.0%**	**217**	**nm**	**462**	**97.5%**
Operating expenses	-10		-46		-114	
EBITDA	**13**	**-6.3%**	**172**	**nm**	**348**	**105.9%**
%margin	57.8%	-11.3	79.0%		75.4%	3.1
Depreciation	-6		-34		-80	
EBIT	**7**	**-15.0%**	**138**	**nm**	**268**	**101.3%**
%margin	30.4%	-9.7	63.3%		58.0%	
Amortization of revalued assets	-1		-103		-126	
EBIT (2)	**6**	**-12.2%**	**34**	**nm**	**143**	**33.8%**
%margin	25.1%	-6.9	15.8%		30.9%	

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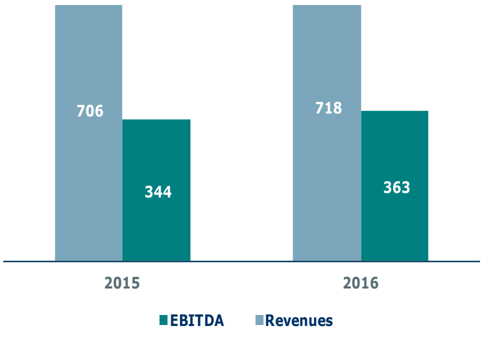
Toll Roads Brazil

	2016	Chg
ADT	17,682	-2.8%
€Mn		
Total Revenues	718	1.7%
Operating expenses	-355	
EBITDA	**363**	5.5%
% margin	50.6%	
Depreciation	-157	
EBIT	**206**	
Amortization of revalued assets	-74	
EBIT (2)	**131**	nm
Operating capex	28	
Expansion capex - organic	529	

Total Revenues & EBITDA (€Mn)



Arteris ended 2016 with **revenue growth of 1.7%** to **€718Mn** despite the 2.8% traffic decrease and FX impacts, due to average tariff increases higher than inflation to compensate for additional investments and contract rebalances. L-f-L revenues grew by 6.4% in the same period.

The tariff increases during 2016 averaged 11.6% (6.6% for the state roads and 18.7% for the federal network). By year end, mainly due to the construction works for Serra do Cafezal, Régis Bittencourt was granted a tariff readjustment of 20% followed by Fernao Dias and Planalto Sul, both increasing tariffs by 16.7% while the CPI for the period was 7.33%. Together with the remaining roads in the network, average tariffs for 2017 are expected to reach, once again, double digit growth, considerably higher than inflation.

EBITDA grew 5.5% (9.1% in comparable terms) to **€363Mn.** The operation in Brazil is also part of Abertis' efficiency program with headcount optimization, new tolling technology, centralized procurement, systems integration and other initiatives such as a shared services center that all together seek to capture opex reductions which in 2016 translated into a L-f-L EBITDA margin expansion of 130bps.

More than half of the entire group's expansion capex was deployed in growth projects in Brazil, especially in the federal network, with accretive returns and the addition of road capacity that will generate traffic uplifts in the near future. On top of that the country continues to be a target market with ongoing negotiations with the government for additional investments in exchange for contract compensations. The company is also studying opportunities in terms of new tenders (both with the federal and state grantors) and projects in the secondary market.

During 2016, together with its local partner Brookfield, Abertis increased its controlling stake at Arteris through a tender offer acquiring all minority shareholders, and approved a capital increase of around R$1.3Bn to support growth opportunities and reduce the local cost of debt.

Toll Roads Brazil

	Fluminense		Fernao Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	2016	Chg	2016	Chg	2016	Chg	2016	Chg	2016	Chg	2016	Chg
ADT	14,999	-7.2%	24,595	-2.6%	20,883	-3.4%	34,126	-0.5%	6,681	-1.8%	20,763	-2.6%
%HV	22%	-1.1	34%	-0.4	53%	-0.5	28%	-0.7	36%	-1.2		
%ETC	40%	-0.9	42%	0.2	52%	-0.6	34%	-0.1	32%	-0.2		
Total Revenues	**48**	2.5%	**71**	-0.9%	**84**	10.6%	**69**	14.0%	**32**	7.8%	**304**	6.8%
Operating expenses	-28		-51		-44		-41		-22		-187	
EBITDA	**20**	8.3%	**20**	-18.1%	**40**	15.6%	**28**	39.1%	**10**	22.8%	**117**	11.5%
%margin	41.1%	2.2	28.0%	-5.9	47.1%	2.0	40.0%	7.2	32.7%	4.0	38.5%	
Depreciation	-14		-23		-21		-17		-11		-85	
EBIT	**6**	-27.8%	**-3**	nm	**19**	21.6%	**11**	110.5%	**-1**	nm	**32**	nm
%margin	12.8%	-5.4	-3.7%	-9.5	22.2%	2.0	15.3%	7.0	-1.9%	3.0	10.6%	
Amortization of revalued assets	0		0		-4		0		0		-4	
EBIT (2)	**6**	nm	**-3**	nm	**15**	nm	**11**	154.6%	**-1**	nm	**28**	nm
%margin	12.8%	108.1	-4.0%	20.2	17.9%	40.5	15.3%	8.5	-1.9%	14.4	9.3%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	2016	Chg	2016	Chg	2016	Chg	2016	Chg	2016	Chg	2016	Chg
ADT	11,541	-3.4%	14,066	-4.5%	9,912	-3.4%	14,387	-2.6%	12,066	-3.5%	17,682	-2.8%
%HV	27%	-0.6	28%	-0.5	28%	-0.8	23%	-0.6			32%	-0.6
%ETC	59%	-0.6	61%	-0.2	57%	-0.4	54%	-0.4			47%	-0.4
Total Revenues	**91**	-2.5%	**98**	-3.3%	**105**	-2.0%	**86**	-1.4%	**380**	-2.3%	**718**	1.7%
Operating expenses	-37		-31		-36		-36		-140		-355	
EBITDA	**55**	-5.4%	**66**	7.7%	**69**	1.5%	**51**	-11.1%	**240**	-1.5%	**363**	5.5%
%margin	59.9%	-1.9	67.7%	6.9	65.8%	2.3	58.6%	-6.4	63.2%		50.6%	1.8
Depreciation	-20		-16		-8		-23		-68		-157	
EBIT	**34**	-10.6%	**50**	9.0%	**61**	0.5%	**27**	-19.2%	**172**	-3.5%	**206**	1.7%
%margin	37.6%	-3.4	51.3%	5.8	57.8%	1.4	31.6%	-7.0	45.3%		28.7%	
Amortization of revalued assets	-14		-19		-27		-11		-71		-74	
EBIT (2)	**20**	nm	**31**	nm	**34**	nm	**16**	nm	**102**	nm	**131**	nm
%margin	22.0%	36.6	31.8%	54.3	32.6%	144.8	19.0%	20.4	26.7%		18.3%	

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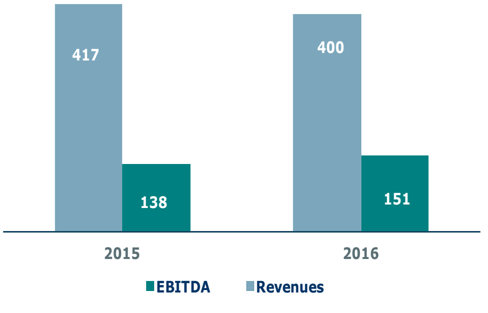
Toll Roads International

	2016	Chg
ADT	78,219	0.4%
€Mn		
Total Revenues	400	-4.1%
Operating expenses	-249	
EBITDA	151	9.7%
% margin	37.8%	
Depreciation	-38	
EBIT	113	
Amortization of revalued assets	-1	
EBIT (2)	112	19.7%
Operating capex	3	
Expansion capex - organic	123	

Total Revenues & EBITDA (€Mn)



Puerto Rico: Metropistas and APR contributed a total of **€130Mn in revenues** (+3.2%) and **€90Mn** in **EBITDA** (+7.6%) with a 280 bps margin increase to 69.3%.

In April, Metropistas signed a concession contract amendment with the Puerto Rico Highways and Transportation Authority for the implementation and operation of new tolling gantries that will allow for bi-directional operation of certain sections of PR-22 and PR-5 highways, a US$115Mn payment, and a revenue sharing scheme in the new toll gantries that has been compensated via a 10-year extension of the concession contract from 2051 to 2061.

Argentina: Totaled **€189Mn** in **revenues** and **€56Mn** in **EBITDA** in the period. Like-for-like growth, adjusting for FX effects (58.9% devaluation of the Argentinean Peso), reached 44.5% and 58.3% respectively.

In 2016, GCO and Ausol were authorized to adjust tariffs by an average 47%, an increase more than enough to compensate for the flattish traffic evolution during 2016.

Emovis: Abertis tolling technology subsidiary operates in Europe and America and generated **€81Mn** in **revenues** and **€5Mn** in **EBITDA** during 2016 through the management of toll road systems. In 2015, Abertis took control of 100% of the company as part of its strategy to reinforce its industrial role with a commitment to innovation in a strategic industry for motorways worldwide.

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Toll Roads International

	gco		ausol		metropistas	
	2016	Chg	2016	Chg	2016	Chg
ADT	78,744	0.2%	86,799	0.2%	67,815	0.9%
%HV	11%	-0.4	10%	-0.1	4%	-0.4
%ETC	29%	10	41%	12	100%	8.6
Total Revenues	**75**	**-6.2%**	**114**	**-10.9%**	**110**	**2.9%**
Operating expenses	-57		-76		-36	
EBITDA	**18**	**34.7%**	**38**	**-14.9%**	**74**	**7.5%**
%margin	23.8%	7.2	33.5%	-16	67.3%	2.9
Depreciation	-5		-4		-27	
EBIT	**13**	**89.0%**	**34**	**-12.1%**	**48**	**18.0%**
%margin	17.3%	8.7	30.1%	-0.4	43.3%	5.5
Amortization of revalued assets	0		0		0	
EBIT (2)	**13**	**89.0%**	**34**	**-12.1%**	**48**	**18.0%**
%margin	17.3%	8.7	30.1%	-0.4	43.3%	5.5

	apr		EMOVIS(*)		T. Roads Int.	
	2016	Chg	2016	Chg	2016	Chg
ADT	16,916	2.4%	nm	nm	78,219	0.4%
%HV	2%	0.1	nm			
%ETC	86%	19	nm			
Total Revenues	**19**	**4.5%**	**81**	**-2.4%**	**400**	**-4.1%**
Operating expenses	-4		-76		-249	
EBITDA	**16**	**8.2%**	**5**	**nm**	**151**	**9.7%**
%margin	80.6%	2.8	6.0%	111	37.8%	4.8
Depreciation	-2		-1		-38	
EBIT	**14**	**9.6%**	**4**	**nm**	**113**	**18.9%**
%margin	71.9%	3.3	4.6%	10.4	28.3%	5.6
Amortization of revalued assets	0		-1		-1	
EBIT (2)	**14**	**9.6%**	**3**	**nm**	**112**	**19.7%**
%margin	71.9%	3.3	3.5%	10.4	28.0%	

(*) Former ITS

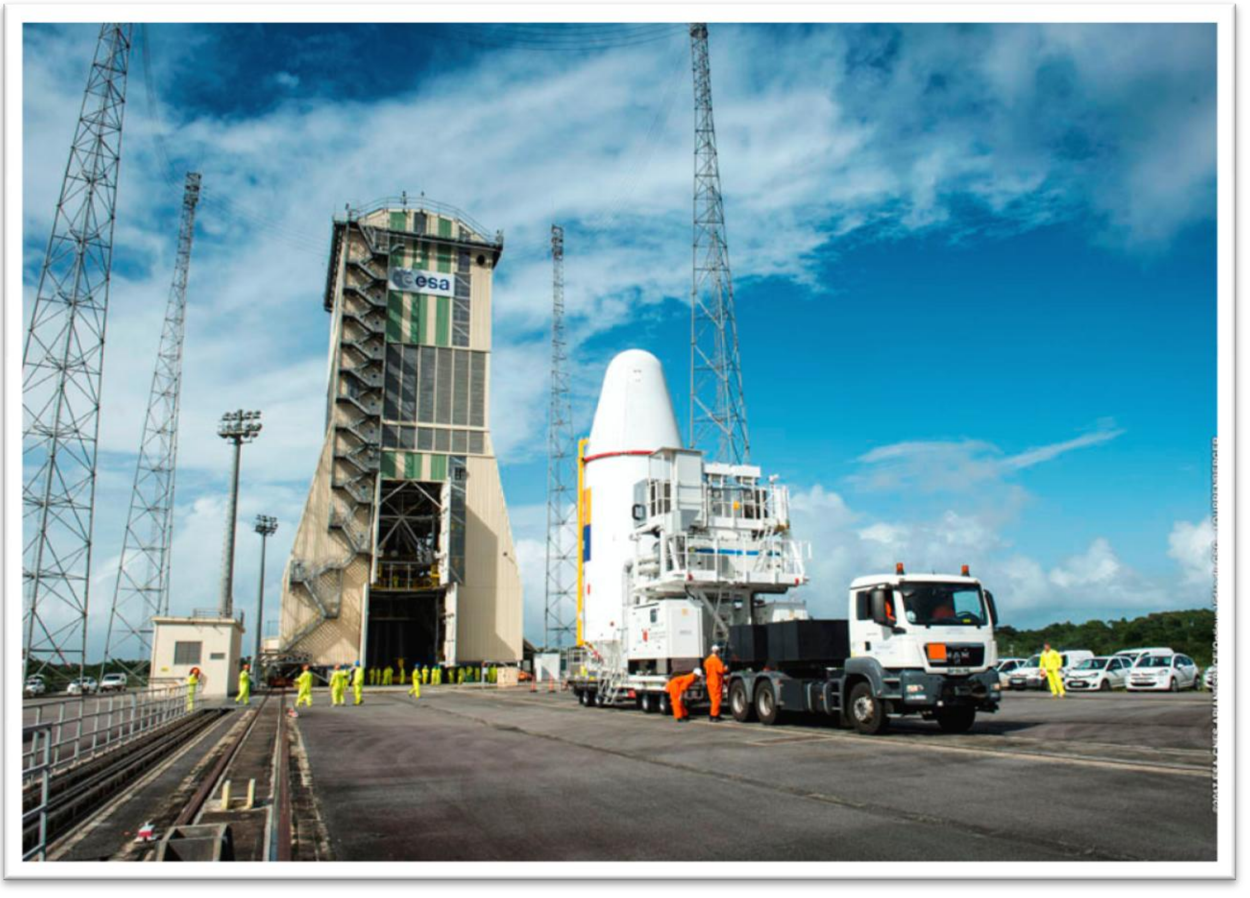
Hispasat

€Mn	2016	Chg
Total Revenues	229	6.5%
Operating expenses	-54	
EBITDA	175	-1.8%
Margin	76.7%	
Depreciation	-74	
EBIT	100	
Amortization of revalued assets	-28	
EBIT (2)	73	14.3%
Operating capex	5	
Expansion capex - organic	166	

Revenues rose **6.5%** to **€229Mn**. On a L-f-L basis, revenues grew 1% basically due to more revenues generated in the Americas. EBITDA declined due to more costs for hiring a Gap Filler in position 36ºW and commercial costs associated to revenues and fees.

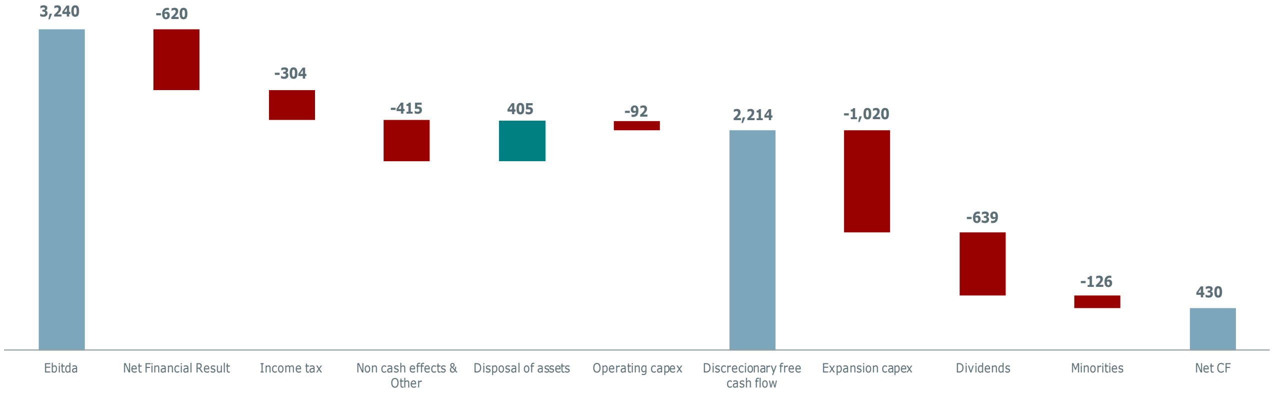
As of December 2016, Hispasat continues to increase its backlog (1% over December 2015 despite 1yr elapsed). This rise is very relevant taking into consideration an increasingly competitive environment.

During the year, the construction of satellites progressed well (€166Mn for the FY16: Amazonas 5, Hispasat 1F and AG-1), which will ultimately provide greater capacity to the existing fleet. The impact on the income statement associated to the new capacity will be seen from 2017 onwards. On 27 January the company successfully launched the AG-1 satellite thus increasing the current fleet to eight satellites.



Launch of the Hispasat 36W-1 satellite – January 2017

Cash Flow



Abertis' **discretionary free cash flow**, after financial results, income tax, disposal of assets and operating capex, totaled **€2,214Mn**. On a like-for-like basis, it grew by 15.3%. The improvement was mainly supported by the Company's EBITDA growth and financial result's decrease.

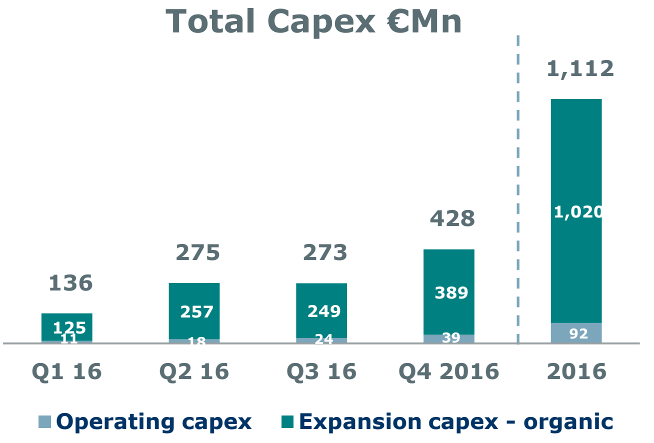
The cash generation adequately covered the company's expansion capex and is a key driver to maintain the company's commitment toward its dividend policy (€639Mn paid for the FY16). For the FY 2016, Abertis is committed to pay €0.73/share.

The net cash flow after investments and dividends stood at €430Mn.

Toll roads - Chile

Capex

€ Mn	Operating	Expansion
Spain	8	24
France	37	112
Italy	3	3
Chile	8	62
Brazil	28	529
Others	3	123
Toll Roads	**86**	**854**
Telecom	**5**	**166**
Holding	**1**	**0**
Total	**92**	**1,020**



During 2016, the operating capex amounted to **€92Mn** compared to **€95Mn** in 2015. The main investments were in Brazil (€28Mn for renovation and modernization of the existing network) and France (€37Mn).

Duplication of Serra do Cafezal
(Régis Bittencourt toll road)

Expansion capex amounted to **€1,020Mn** during the period in line the guidance for the whole year:

Toll roads: €854Mn, mainly due to the capex program in Brazil (€529Mn), Plan Relance in France (€112Mn) and others (€123Mn) mostly linked to the amendment to the existing Toll Road Concession Agreement with the Puerto Rico Highways and Transportation Authority ("PRTA"). This transaction was achieved in April 2016 and has extended the concession term by 10 years from 2051 to 2061.

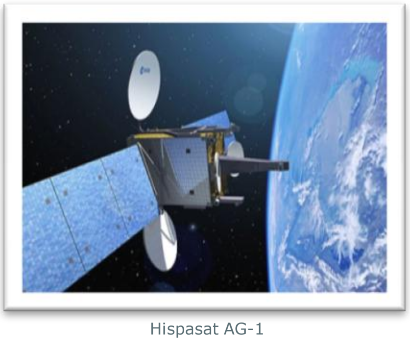
Florianópolis beltway
(Litoral Sul toll road)

Regarding the major Capex program in Brazil, the following investments can be highlighted:

Serra do Cafezal: 30.5-km duplication of the Régis Bittencourt BR-116/SP highway, between the cities of Juquitiba and Miracatu. At present, there are 20.1 km constructed in two segments, 66% of the total.

Florianopolis beltway: construction of two roads with two lanes in each direction for 47.3km, which aims to be the alternative route in the Florianopolis metropolitan area. Currently, it is in an early stage of construction.

Hispasat: €166Mn mainly for the construction of three new satellites: Amazonas 5, Hispasat 1F and AG-1.



Hispasat AG-1

The acquisition of the remaining 50% stake of Autopista Central amounting to €948Mn in January is not included in the capex expansion figures mentioned above, but in the line called **"M&A investments"**, together with the €70Mn for the buyout of minorities in Arteris. As a reminder, most of the 51.4% A4 Holding acquisition payment will be done in 2023.

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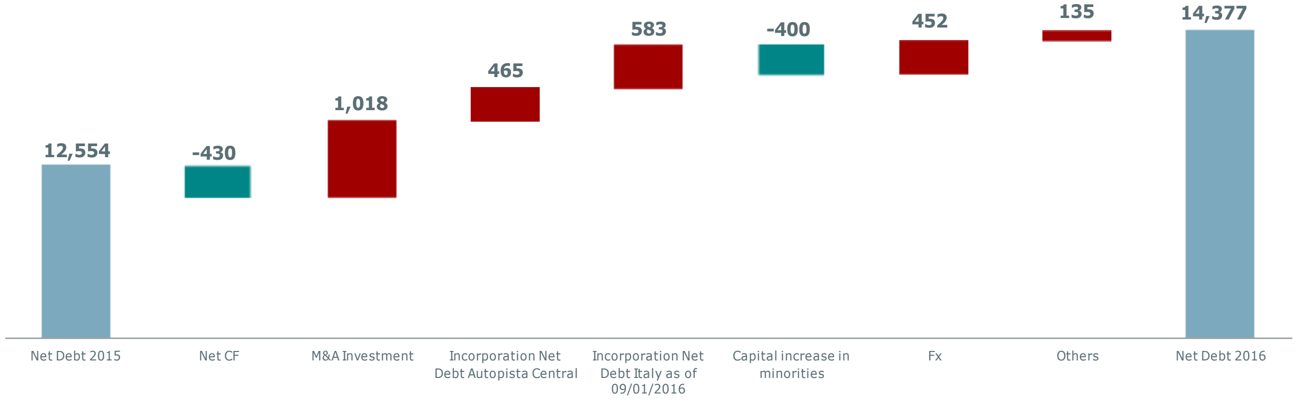
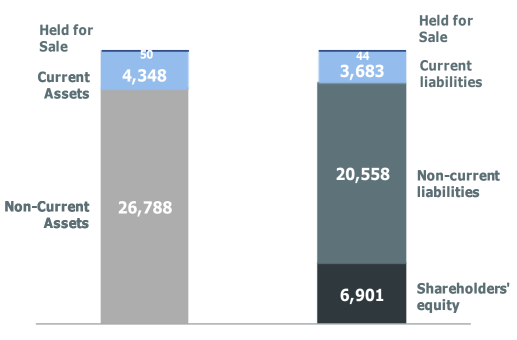
Balance Sheet





€ Mn	2015	2016
Net debt	12,554	**14,377**
Cash and equivalents	2,222	**2,529**
Cash at Holding	*1,373*	763
Average cost of debt	5.1%	4.8%
Average maturity (yr)	6.1	5.9
Non-recourse debt	66%	66%
Long-term debt	90%	90%
Fixed rate debt	88%	90%
Bank debt	31%	29%
Capital markets	69%	71%
Debt in Spain	41%	23%
Undrawn credit lines	3,542	3,431

The **most significant changes** in the balance sheet as of 31 December 2016 vs. December 2015 result from the acquisition of the remaining 50% stake of Autopista Central in January, the consolidation of the A4 Holding and the FX effect vs. euro.

Net Debt stood at €14,377 Mn at the end of 2016, a €1,823Mn increase vs. 31 December 2015, mainly as a result of the acquisition of the remaining 50% stake of Autopista Central (€948Mn) and the consolidation of its net debt (€465Mn), the buyout of minorities in Arteris (€70Mn), the incorporation of the A4 Holding Net Debt (€583Mn), FX and others (€587Mn). The cash flow generated during the period (€430 Mn), driven by the solid performance of the company and the opex and capex efficiencies, the capital injection of our partners in Brazil and Puerto Rico due to respective capital increases, and the disposal of 20% of our Chilean business to ADIA, partly mitigated the above effects. The average cost of debt declined to 4.8% and the Net Debt/EBITDA reached 4.4x, which means a reduction from the existing level at December 2015 (4.7x).

As of 31 December 2016, **cash** at consolidated level stood at **€2,529Mn (€763Mn at HoldCo.)**.

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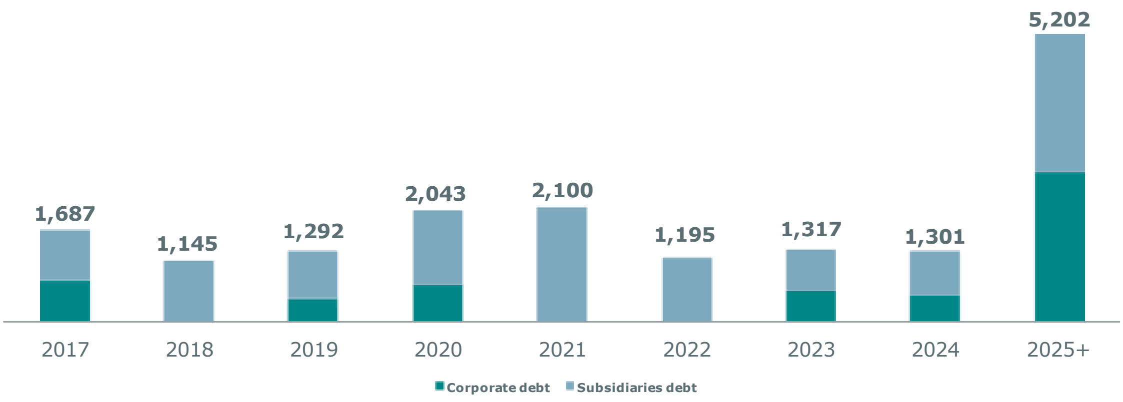
Balance Sheet

Maturities Profile (€Mn)



	2017	2018	2019	2020	2021	2022	2023	2024	2025+
Spain	873	99	555	830	94	311	660	530	2,775
France	245	620	320	258	1,722	265	363	456	1,550
Italy	25	76	35	645	9	30	0	0	0
Chile	128	159	191	188	133	117	124	156	99
Brazil	400	175	173	103	114	126	140	124	423
Others	16	15	18	19	28	346	29	34	355
	1,687	**1,145**	**1,292**	**2,043**	**2,100**	**1,195**	**1,317**	**1,301**	**5,202**

Geographical Debt Distribution

	Toll Roads							Hispasat	Holding
€ Mn									
Gross debt	**567**	**5,698**	**812**	**1,484**	**1,447**	**829**	**0**	**388**	**5,681**
Net debt	**541**	**5,045**	**559**	**843**	**1,333**	**796**	**-6**	**363**	**4,918**
Average cost of debt	**2.7%**	**4.1%**	**2.3%**	**5.0%**	**12.0%**	**6.2%**	**nm**	**2.2%**	**3.1%**
Fixed rate debt	63%	98%	73%	87%	66%	90%	nm	71%	95%
Average maturity (yr)	4.6	5.6	3.1	5.9	3.8	8.6	nm	3.7	6.9
Cash and equivalents	27	652	254	641	113	34	6	25	763
Net Debt/EBITDA	**0.5**	**4.5**	**2.6**	**2.4**	**3.7**	**8.8**	**nm**	**2.1**	**nm**

These figures do not take into account the assignment for the intercompany debt

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Annex I: P&L, Balance Sheet & Cash Flow

P&L (€ Mn)	2015	2016	Chg
Revenues	**4,378**	**4,936**	**12.7%**
Toll Roads	4,159	4,702	13.1%
Hispasat	215	229	6.5%
Holding	5	5	0.7%
Operating expenses	-1,686	-1,695	
EBITDA	**2,692**	**3,240**	**20.4%**
% margin	61.5%	65.7%	
Toll Roads	2,597	3,125	20.3%
% margin	62.4%	66.5%	
Hispasat	179	175	-1.8%
% margin	83.2%	76.7%	
Holding	-84	-60	-28.6%
% margin	n/a	n/a	
Depreciation	-1,717	-915	
Toll Roads	-1,626	-838	
Hispasat	-87	-74	
Holding	-4	-3	
EBIT	**976**	**2,325**	
% margin	22.3%	47.1%	
Toll Roads	971	2,288	
% margin	23.4%	48.7%	
Hispasat	92	100	
% margin	42.9%	43.6%	
Holding	-87	-64	
% margin	n/a	n/a	
Amortization of revalued assets	-1,041	-379	
Toll Roads	-1,012	-351	
Hispasat	-28	-28	
Holding	-1	0	
EBIT (2)	**-65**	**1,946**	
% margin	-1.5%	39.4%	
Toll Roads	-41	1,936	
% margin	-1.0%	41.2%	
Hispasat	64	73	
% margin	29.7%	31.9%	
Holding	-88	-64	
% margin	n/a	n/a	
Other financial results	-373	117	
Cost of debt	-743	-737	
Share of profits (losses) of associates	-41	-10	
PROFIT BEFORE TAX	**-1,221**	**1,315**	
Income tax expense	2	-304	
PROFIT FOR THE PERIOD	**-1,219**	**1,011**	
Discontinued operations	2,721	0	
Attributable to minority interests	378	-216	
NET ATT. PROFIT	**1,880**	**796**	**-57.7%**

Annex I: P&L, Balance Sheet & Cash Flow

CF (€ Mn)	2015	2016	Chg
EBITDA	2,692	3,240	20.4%
Net Financial result	-1,116	-620	
Income tax expense	2	-304	
Cash flow	**1,578**	**2,316**	**46.8%**
Adjust. & non cash effects	-569	-415	
Asset Disposals	2,248	405	
Gross operating cash flow	**3,257**	**2,306**	**-29.2%**
Operating capex	-95	-92	
Discretionary cash flow	**3,162**	**2,214**	**-30.0%**
Dividends	-579	-639	
Payments to minorities	-120	-126	
Free cash flow II	**2,463**	**1,449**	
Expansion capex - organic	-811	-1,020	
Free cash flow	**1,652**	**430**	

Balance (€ Mn)	2015	2016	Chg
Assets			
Property, plant and equipment	1,375	1,603	228
Intangible assets	16,208	20,903	4,695
Investments & other fin. assets	4,531	4,281	-250
Non-current assets	**22,114**	**26,788**	**4,674**
Trade and other receivables	1,039	1,436	397
Others	364	383	19
Cash	2,222	2,529	307
Current assets	**3,625**	**4,348**	**723**
Assets held for sale	**0**	**50**	**50**
Total assets	**25,739**	**31,186**	**5,447**
Equity & Liabilities			
Share capital	2,830	2,971	141
Reserves and Minority interest	2,520	3,929	1,410
Shareholder's equity	**5,349**	**6,901**	**1,551**
Loans and borrowings	13,261	15,210	1,949
Other liabilities	3,991	5,348	1,357
Non-current liabilities	**17,253**	**20,558**	**3,305**
Loans and borrowings	1,515	1,695	181
Trade and other payables	1,623	1,988	365
Current liabilities	**3,138**	**3,683**	**545**
Liabilities held for sale	**0**	**44**	**44**
Total equity and liabilities	**25,739**	**31,186**	**5,447**

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Annex II: Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Abertis considers that there are certain APMs, which are used by the Group's Management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS-EU), in assessing its performance. These APM are consistent with the main indicators used by the community of analysts and investors in the capital markets.

In this sense, and in accordance with the provisions of the Guide issued by the European Securities and Markets Authority (ESMA), in force since July 3rd, 2016, on the transparency of Alternative Performance Measures, Abertis below provides information concerning those APMs it considers significant: ADT, EBIT, EBITDA, Gross and Net Financial Debt, Operating and Organic Expansion CAPEX, and Discretionary Cash Flow.

Definitions

ADT (Average Daily Traffic): it is defined as the number of paying vehicles circulating on the highway on a daily basis. Its calculation formula is as follows:

$$\text{ADT} = \frac{\text{Total paying vehicles along total kms of highway}}{\text{Number of accumulated days}}$$

EBIT (Earnings Before Interests and Taxes): it is the operating result before interest and taxes.

Its value (€1,946Mn at the end of 2016) meets the headline "Profit (loss) from operations" in the P&L statement of the Consolidated Financial Statements.

EBITDA (Earnings Before Interests, Taxes, Depreciations and Amortizations): it is defined as the gross operating result before amortizations and impairments / provisions. Its calculation formula is as follows:

$$\text{EBITDA} = \text{EBIT} + \text{Amortizations} + \text{Provisions}$$

Its value (€3,240Mn at the end of December 2016) is not explicitly detailed in the Consolidated Financial Statements, although it would result from adding the headline "Profits (loss) from Operations" (€1,946Mn at the end of December 2016) of the Consolidated Income Statement to the items of "Depreciation and amortization charge" (€1,295Mn at the end of December 2016), "Change in provisions for impairment losses" (€0Mn at the end of December 2016) and "Change in provisions for non-current receivables" (€0Mn at the end of December 2016).

GROSS FINANCIAL DEBT (GFD):

$$\text{GFD} = \text{Bank loans} + \text{Bonds and other loans}$$

Gross financial debt (€16,906Mn at the end of December 2016) neither consider the borrowings from companies accounted for using the equity method nor the interest on loans and bonds. Its definition matches the one detailed in Note 14 of the Consolidated Financial Statements at December 30, 2016.

Annex II: Alternative Performance Measures (APMs)

NET FINANCIAL DEBT (NFD):

NFD = Gross financial debt – Cash & equivalents[1]

[1] Includes effective cash, demand deposits on credit institutions and short term investments of high liquidity with maturity not longer than three months.

Its definition matches the one detailed in Note 14 of the Consolidated Financial Statements at December 31, 2016, with a value stated at said closing of €14,377Mn

OPERATING CAPEX: it corresponds to all maintenance and improvement investments of infrastructures, equipment and other elements that do not represent an increase of revenues.

Its value is not explicitly detailed in the Consolidated Financial Statements at December 31, 2016.

ORGANIC EXPANSION CAPEX: it corresponds to the organic expansion investments that involve an increase of revenues and/or capacity increase.

It does not include those inorganic expansion investments corresponding to capital increases and/or acquisitions of new assets.

Its value is not explicitly detailed in the Consolidated Financial Statements at December 31, 2016.

DISCRETIONARY CASH FLOW:

Discretionary Cash Flow = EBITDA + Financial Profit (loss) + Expenses for Corporate Tax + Operating Investments +/- Non-cash impacts included in previous items +/- Cash impacts not included in the previous items

The reconciliation of the discretionary cash flow (€2,214Mn at the end of December 31) with the item "Net cash flows from operating activities" in the Consolidated Statements Of Cash Flows included in the Consolidated Financial Statements at December 31, 2016 (€2,032Mn) is mainly due to the consideration into the former of the variation of the working capital (-€13Mn at December 2016), the entry of minorities in Abertis's Chile (-€405Mn) and to the non-inclusion into the latter of both the applications of IFRIC 12 provisions (+€187Mn) and the operating investments (€92Mn).

The definitions and calculations of the APMs detailed above were consistent between the reported periods.

Annex III: Summary of Relevant Facts

October 2016

OHL Emisiones, S.A.U, 100% subsidiary of OHL, informed on the disposal of 43,826,542 shares of Abertis representing 4.425% of its share capital at a price of €13.65 per share. After this transaction, OHL keept a 2.505% stake in Abertis.

Abertis informed that it had reached an agreement with a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), which ultimately resulted in the latter achieving a minority 20% economic stake in Abertis' Chilean assets. The transaction valued the company at €3.7Bn (100% EV without a control premium).

Abertis communicated that SANEF, a French company controlled by Abertis through a 52.55% stake in Holding d'Infrastructures de Transport ("HIT"), had successfully closed a public issue of bonds (more than 3x oversubscribed) for a total amount of €300Mn, maturing in October 2028, and paying an annual coupon of 0.95%. It was the bond issue with the lowest annual coupon in Abertis' history, and allowed it to reduce the Group's average cost of debt.

November 2016

Abertis informed that it had set the terms of an issue of euro denominated fixed rate notes for qualified institutional investors for a total amount of €500,000,000 (the "New Notes") under its domestic fixed income program registered with the CNMV. The maturity date of the New Notes is 27 February 2027 and they will bear an annual coupon of 1.000 per cent.

Abertis informed that: (i) it had accepted for purchase €435,000,000 in aggregate principal amount of the Notes in accordance with the terms and conditions of the Tender Offer; (ii) it had accepted for purchase €385,900,000 in aggregate principal amount of the 2019 Notes and €49,100,000 in aggregate principal amount of the 2020 Notes; (iii) it had accepted in full all Offers to Sell in respect of the 2019 Notes which were validly submitted by the Expiration Time; and (iv) it had accepted in full all Offers to Sell in respect of the 2020 Notes which were validly submitted by the Expiration Time.

December 2016

Abertis communicated that it had reached an agreement with Macquarie SBI Infrastructure Investments and the SBI Macquarie Infrastructure Trust for the acquisition of controlling stakes in two toll-road concessionaires in India, namely a 74% stake in Jadcherla Expressways Private Limited ("JEPL") and a 100% stake in Trichy Tollway Private Limited ("TTPL") for €128Mn. The closing of the transaction is subject to certain conditions, including the approval from the assets' lenders.

Events subsequent to the closing

Abertis informed that it had decided to exercise its preferential acquisition rights for the Caisse des Dépôts et Consignations' (CDC) stake in Holding d'Infrastructures de Transports (HIT) which controls 100% of Sanef. The acquisition, which values HIT's equity at €4,666Mn has allowed Abertis to increase its stake in HIT to 63.07%, up 10.52p.p. from the current 52.55% stake, after taking into account the shareholders' agreement. Based on the above, the cash outflow for Abertis has amounted to €491Mn.

OHL Emisiones, S.A.U, 100% subsidiary of OHL, informed on the disposal of 24,759,486 shares of Abertis representing 2.5% of its share capital at a price of €13.59 per share, the same Abertis' share price at closing of that day.

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Annex V: Disclaimer

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