



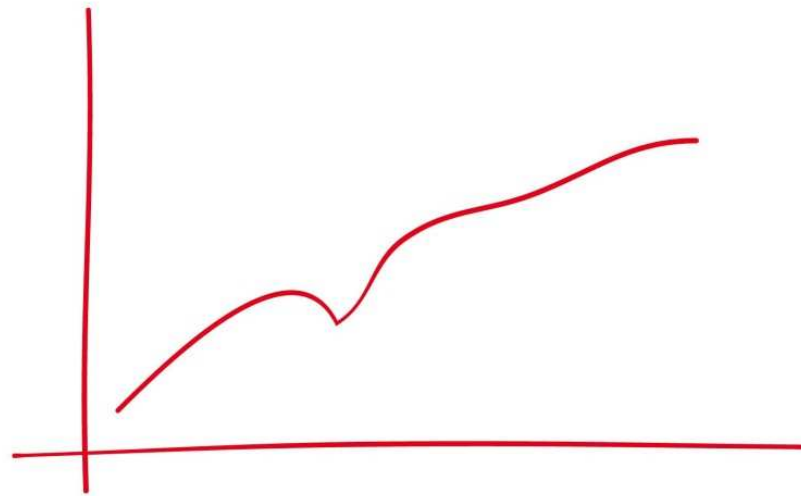
COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid, 12 de noviembre de 2013

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia de hoy a las 12:00am. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA (www.accion.es).

Jorge Vega-Penichet López
Secretario del Consejo de Administración



9 M 2013
JANUARY - SEPTEMBER

Juan Muro-Lara
Chief Corporate Development and IR Officer

12th November 2013

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1. Update on the electricity sector reform

Update on the electricity sector reform (i)

Regulatory visibility to improve towards year-end: it is expected that the Electricity Sector Act and the new framework for renewables (in the form of a Royal Decree) will be approved before year-end

- A Ministerial Order containing the standards and the outputs of the model should follow shortly after

Uncertainty remains high: new regulation applicable since 14 July (RD-L 9/2013) but its detail is unknown

- Targeted impact in incentives per technology/sub-sector unknown
- Inputs / standards remain unavailable
- Lack of data and complexity makes analysis highly unreliable

Renewable energy remains most impacted: the Reform of the Spanish electricity sector continues to hit the renewable sector the hardest in terms of the retroactive nature of the measure and the uncertainty about its future cashflows

Update on the electricity sector reform (ii)

Not possible to indicate a range of outcomes: providing a reasonable range of potential impacts for ACCIONA remains impractical and imprudent









- 9M 2013 figures contain no adjustment for new regulation since 14 July given impossibility of a reliable calculation (except impact of reactive energy supplement elimination)

Major impact so far:

- Impact from the regulatory changes already approved that apply from 1 January 2013 (Law 15/2012 and RD-L 2/2013) amounts to €137m, equivalent to 84% of ACCIONA Energy EBT and 63% ACCIONA group EBT

2. 9M 2013 key highlights

9M 2013 key highlights

	(€m)	% Chg.	
Revenues	4,951	-4.2%	
EBITDA	964	-7.3%	
EBT	82	-51.5%	
Ordinary capex	310	-48%	
NFD (vs Dec 12)	7,373	-1.5%	
Construction backlog	5,917	-18%	
Water backlog:			
D&C ¹	548	-9%	
O&M ²	10,522	+153%	

¹ Design and Construction

² Operation and Maintenance services

3. Group financial information

P&L: Key figures

	Jan-Sep 12 €m	Jan-Sep 13 €m	Chg. €m	Chg. %
Revenues	5,165	4,951	-215	-4.2%
EBITDA	1,040	964	-76	-7.3%
D&A and provisions	-527	-584	-57	10.7%
Results on impairment / reversal of assets	-15	1	16	n.m.
Results on non current assets disposals and other gains and losses	11	36	25	n.m.
EBIT	509	417	-92	-18.1%
Net financial results ¹	-333	-353	-20	6.0%
Others	-6	19	24	n.m.
EBT	170	82	-88	-51.5%
Income tax	-51	-22	29	-57.3%
Profit after Taxes	118	60	-58	-49.0%
Minority interest	-4	15	19	n.m.
Attributable Net Profit	114	75	-39	-34.3%

EBITDA breakdown²
9M 2013
(By division)

Energy	78%
Infrastructure	10%
Water	3%
Others	9%

¹ Net financial results include financial revenues and expenses and exchange differences

² EBITDA contribution percentages are calculated before consolidation adjustments

Capex by division

Capex breakdown By division

(€m)	Capex	
	Jan-Sep 12	Jan-Sep 13
Energy	322	166
Infrastructure	259	147
Water	14	25
Service	3	5
Other Activities	-3	-33
Net ordinary capex	595	310
Extraordinary divestments	-24	-7
Total net capex	571	303

-48%

Key highlights

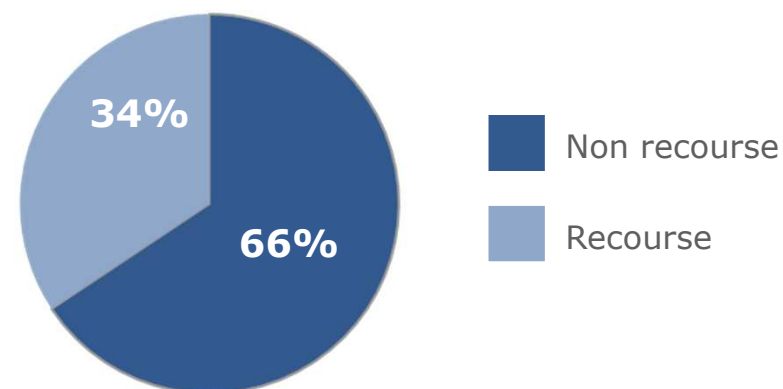
- Significant 48% ordinary capex reduction to €310m
- Core areas capture most of 9M 2013 capex:
 - **Infrastructure:** Capex down by 43%. Diversified in various concessions works e.g. Ruta 160 road (Chile), Chinook road (Canada) and Rodovia do Aço road (Brazil)
 - **Energy:** capex down by 49%
 - 63MW wind installed during 9M 2013
 - 282MW under construction

Debt breakdown by division and nature

Net debt breakdown By division

(€m)	Net Debt	
	31-Dec-12	30-Sep-13
Energy	6,086	5,578
Infrastructure	225	454
Water	77	107
Service	42	29
Other Activities	1,052	1,205
Total Net Debt	7,482	7,373

Gross debt breakdown By nature



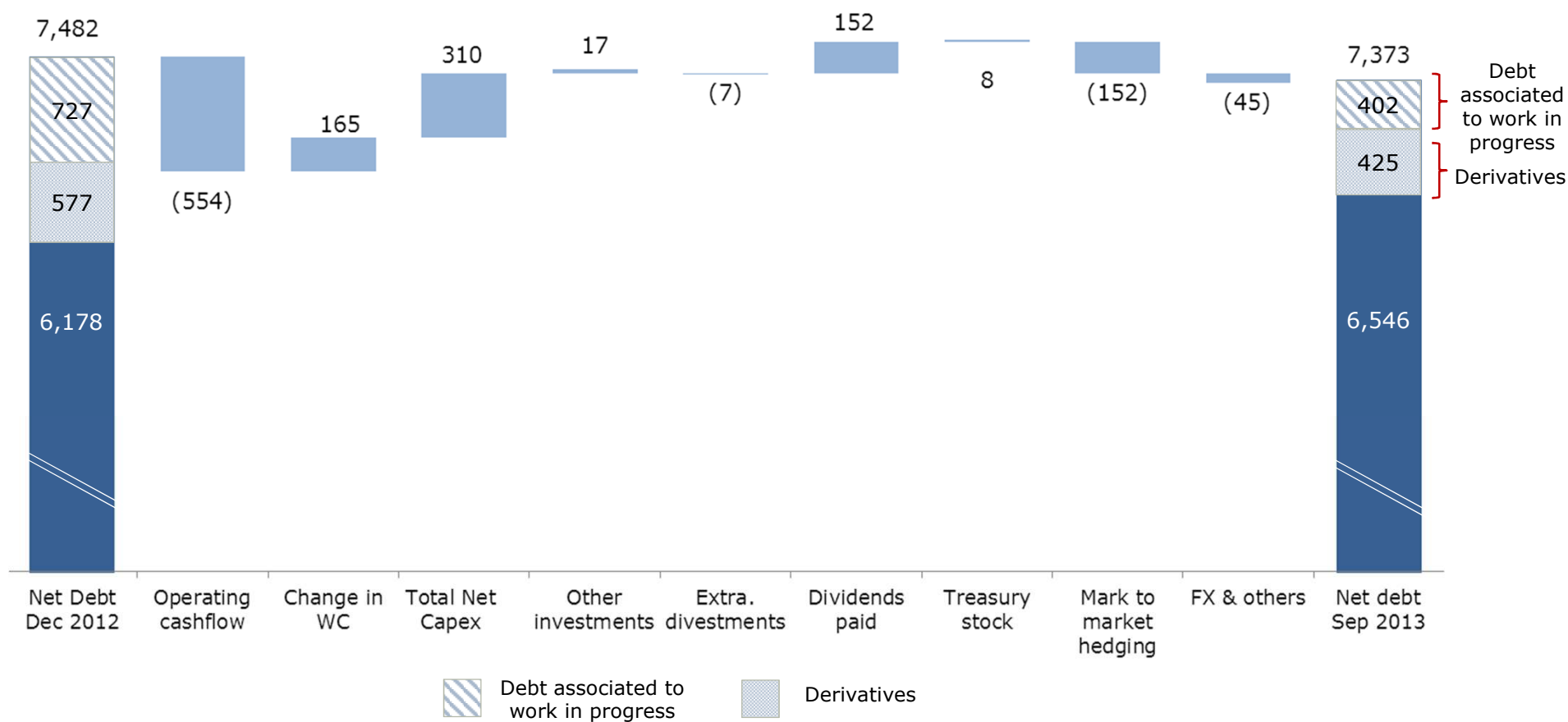
€8,985m

(Million Euro)	30-Sep-13
Gross debt	8,985
Cash & cash equivalents	-1,612
Net Financial Debt	7,373

Financial structure aligned with long-term nature of the group's asset portfolio

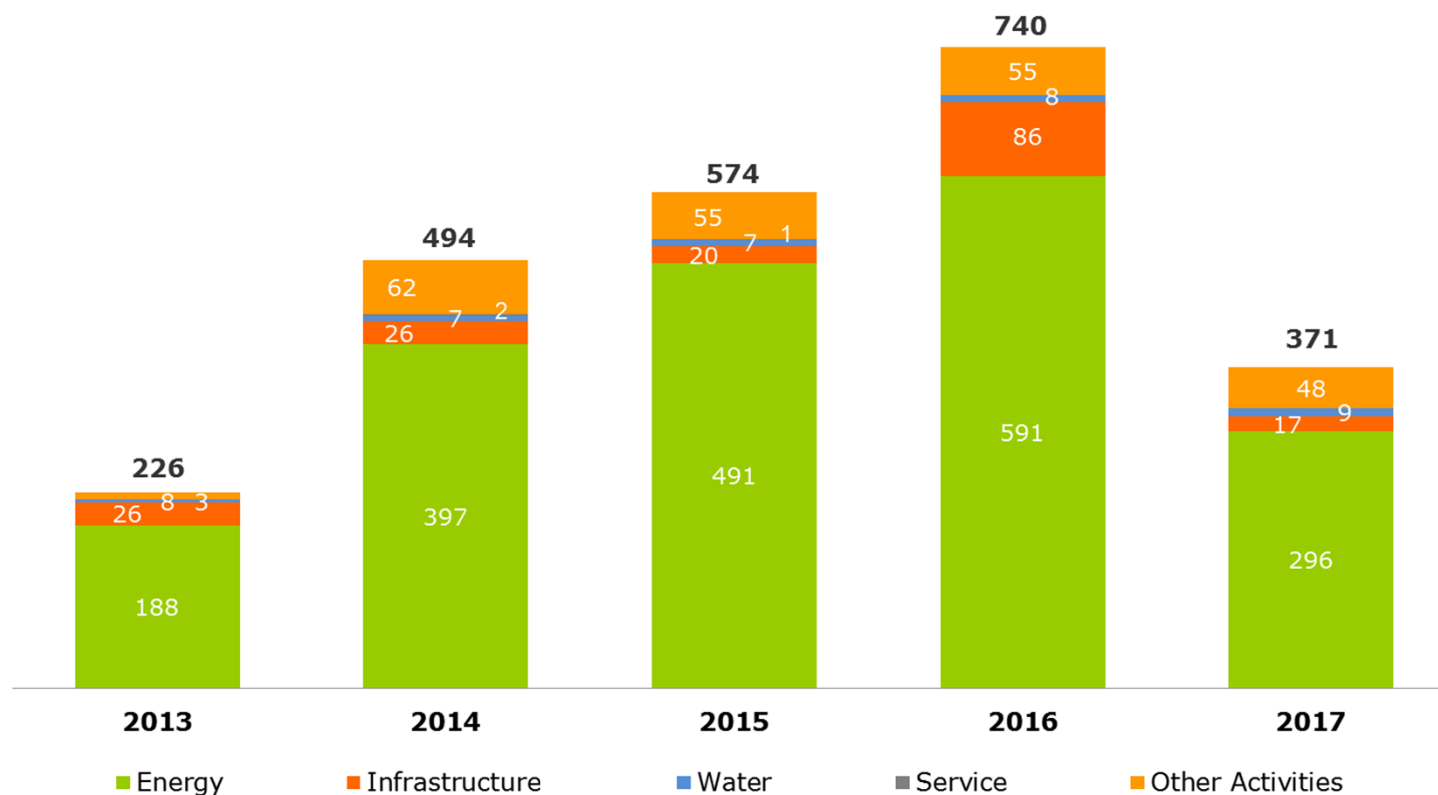
Net debt evolution

Net debt reconciliation 9M 2013 (€m)



Debt amortization schedule

Principal repayment schedule 2013-2017 (€m)¹



Undrawn corporate credit lines of €0.8bn

¹ Excludes bilateral credit policies, project bridge financing and real estate development loans
 Note: Repayment schedule during the period to December 2017

Energy: Key figures

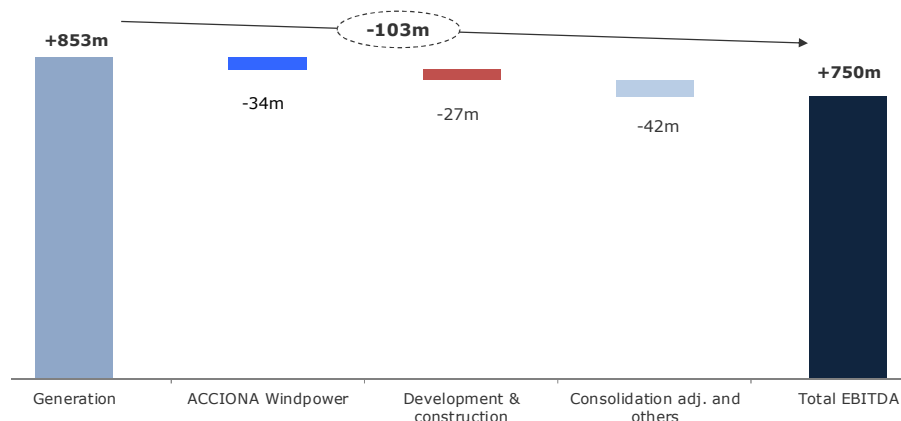
Key figures

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
Revenues	1,590	1,627	37	2.3%
EBITDA	820	750	-69	-8.5%
<i>Adj. Gen. Mg¹</i>	76.7%	69.5%		

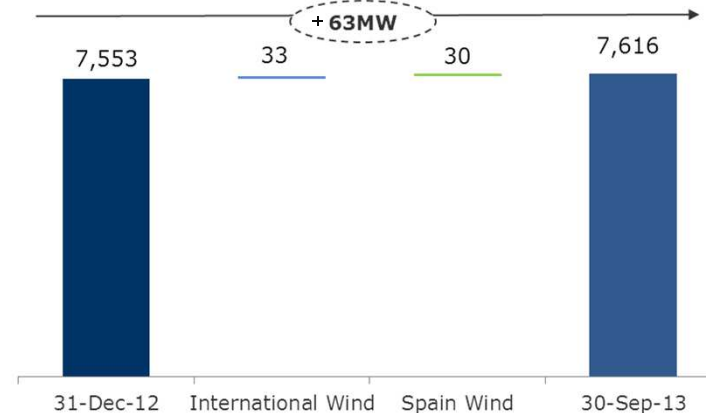
Key highlights

- Attributable production up 12%: increased capacity in LTM (+105MW) and higher national wind and hydro load factors vs. 9M 2012, partially offset by lower solar and international wind load factor
- The impact from the regulatory changes (Law 15/2012 & RD-L 2/2013), that apply from 1 January amounts to €137m
- Action Plan 2013-2014 implementation on track: 62MW in Korea sold for EV €114m

9M 2013 Energy EBITDA breakdown (€m)



9M 2013 attributable installed capacity (MW)



¹ Adjusted generation EBITDA margin excludes the activity of energy commercialization

Energy: Installed capacity and under construction

Installed MW @ Sept 2013

MW (Total)	Spain	Internat.	Total
Wind	4,743	2,416	7,159
Conventional Hydro	681	-	681
Hydro special regime	231	-	231
Solar Thermoelectric	250	64	314
Biomass	57	-	57
Solar PV	3	46	49
Cogeneration	9	-	9
TOTAL	5,974	2,526	8,500

90% Attributable

9M 2013 Attributable production

Wind Spain → 6.8TWh	↑ +7%
Wind Inter. → 4.5TWh	↑ +0.3%
Hydro → 2.4TWh	↑ +87%
Solar → 0.5TWh	↓ -8%
Others → 0.4TWh	↑ +1.1%

Total attrib. prod. → 14.6TWh ↑ +12%

Future installations

WIND



Under construction:
→ Costa Rica 50MW
→ South Africa 138MW

Ready to build → Chile 45MW

SOLAR PV



Under construction
→ South Africa 94MW

Infrastructure: Key figures and backlog

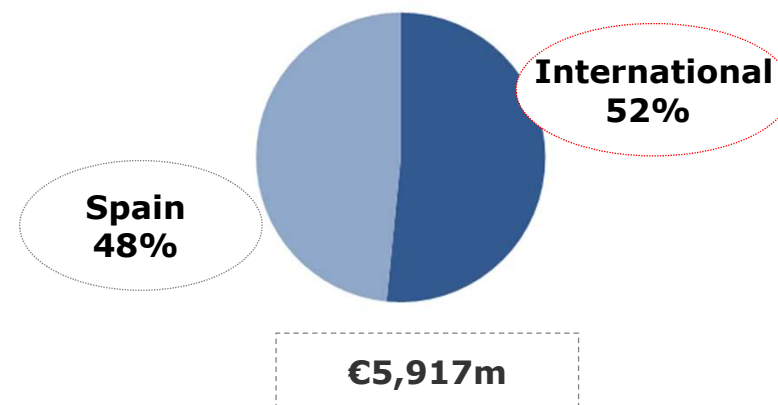
Key figures

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
Revenues	2,415	2,048	-367	-15.2%
EBITDA	123	100	-23	-18.8%
<i>Margin (%)</i>	5.1%	4.9%		

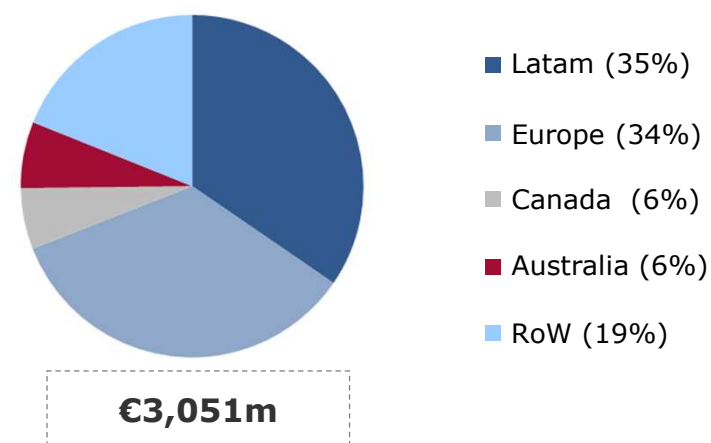
Key highlights

- Results decrease due to construction slowdown in Spain and the effect of the disposal of the University San Luis de Potosi (Mexico) in Q3 2012 which contributed EBITDA of €4.3m in 9M 2012
- International backlog reaches 52%
- Disposal of Royal Jubilee Hospital concession (August 2013)

Construction backlog Sept 2013



International backlog Sept 2013 By geography



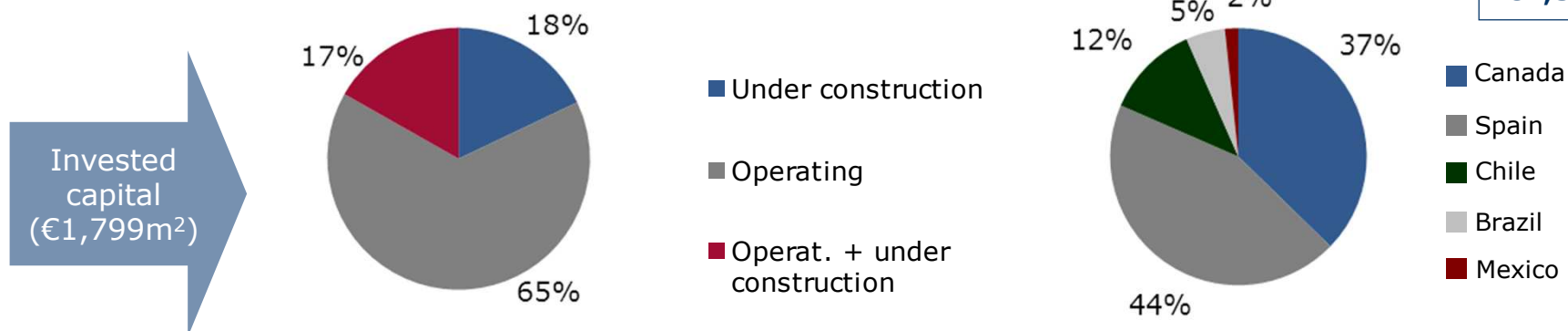
Infrastructure: Concessions



	Road	Rail	Canal	Port	Hospital	Total
# of concessions	12	3	1	1	5	22
EBITDA 9M 2013 (€m)	26	0	2	0	14	38¹
Average life ³ (yrs)	33	32	30	30	30	33
Average consumed life ³ (yrs)	6	7	7	8	6	6
Invested capital (€m)	1,360	72	62	17	212	1,799²

**Equity:
€416m**

**Net debt⁴:
€1,383m**



¹ Total EBITDA includes -€4,6m from holding companies. Also includes EBITDA accumulated from ISL Health Victoria hospital until its sale (August)

² Total Capital invested includes €76m from SPV companies

³ Weighted average by book value (equity + net debt) excluding holding companies

⁴ Debt figure includes net debt from concessions held for sale (€107m) and those accounted by equity method (€751m)

Water

key figures

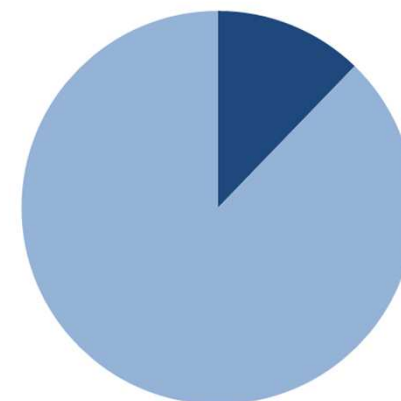
(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
Revenues	342	415	73	21.4%
EBITDA	25	31	6	25.4%
<i>Margin (%)</i>	7.2%	7.4%		

Key highlights

- Water revenues and EBITDA up 21.4% and 25.4% respectively helped both by D&C and O&M activity growth
- Water backlog reaches €11.1bn (includes ATLL O&M contract)

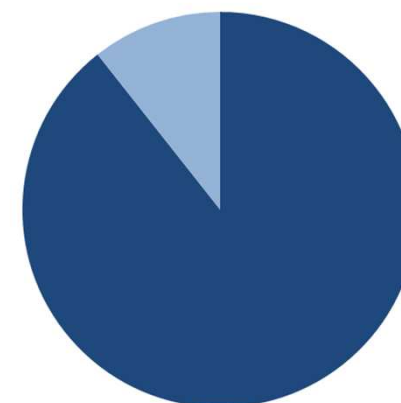
Water backlog (€m)

D&C¹
(€548m)



Spain (12%) International (88%)

O&M²
(€10.5bn)



Spain (89%) International (11%)

¹ Design and Construction

² Operation and Maintenance services

Service and Other Activities

Service: key figures

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
Revenues	442	473	30	6.9%
EBITDA	14	18	3	21.3%
<i>Margin (%)</i>	3.3%	3.7%		

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up ~7% to €473m mainly helped by better performance of facility services
- EBITDA up 21% to €18m on higher volumes

Other Activities: key figures

(Million Euro)	Jan-Sep 12	Jan-Sep 13	Chg.	Chg. (%)
Revenues	488	479	-9	-1.8%
EBITDA	61	66	5	8.1%
<i>Margin (%)</i>	12.5%	13.7%		

Key highlights

- TRASMEDITERRÁNEA
 - ↓ Fuel cost per mile sailed -14.9%
 - ↑ Occupancy rate in 9M 2013:
 - Passenger: +16%
 - Vehicle: -3%
 - Linear meter: -3%
- BESTINVER → Assets under management €8,032m vs. €5,555m as of September 2012 (+44.6%)

4. Conclusions

Conclusions

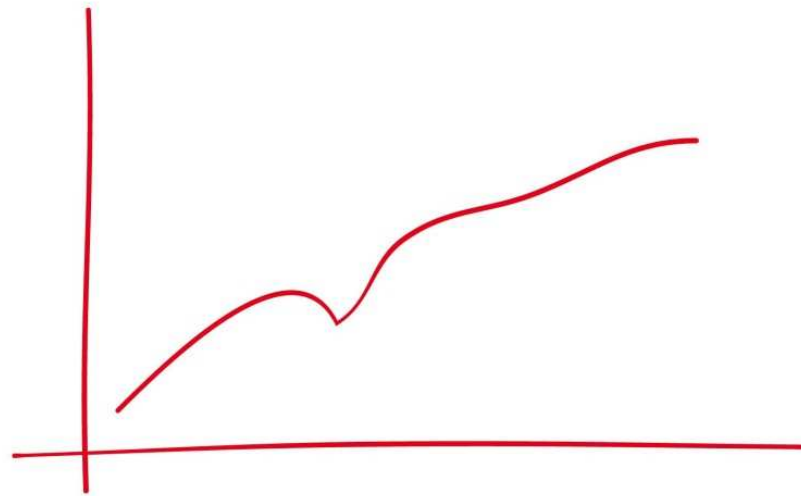
Results negatively impacted by Law 15/2012 and RD-L 2/2013 energy regulatory changes → €137m

9M 2013 results do not reflect major impact from RD-L 9/2013

Impact of the new renewables regulation continue to be neither possible nor prudent to estimate

Significant capex reduction
Ordinary capex down 48% to €310m
88% invested in international markets

Action Plan implementation on track → Disposal of Korea wind asset



9 M 2013
JANUARY - SEPTEMBER

Juan Muro-Lara
Chief Corporate Development and IR Officer

12th November 2013