



Market Presentation

December_2012

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I. SUMMARY



2012: a year of delivery

In February we provided the market with a glimpse of 2012

February 2012

A glimpse into the future
abertis in 2012 Conclusion

- ✓ More international
- ✓ Longer duration
- ✓ More profitable
- ✓ Robust financial structure
- ✓ Higher equity value
- ✓ Continued financial discipline

Brazil and Chile

Efficiencies

Eutelsat and Brisa

We deliver

2012: portfolio optimization

“we no longer want minority stakes with no clear path to control”

abertis

has sold a 16% equity interest in

 **eutelsat**
communications via satellite

for a consideration of

€980,000,000

January 2012

abertis

has sold a 7% equity interest in

 **eutelsat**
communications via satellite


for a consideration of

€385,000,000

June 2012

abertis

has sold its 15% equity interest in

 **Brisa**

for a consideration of

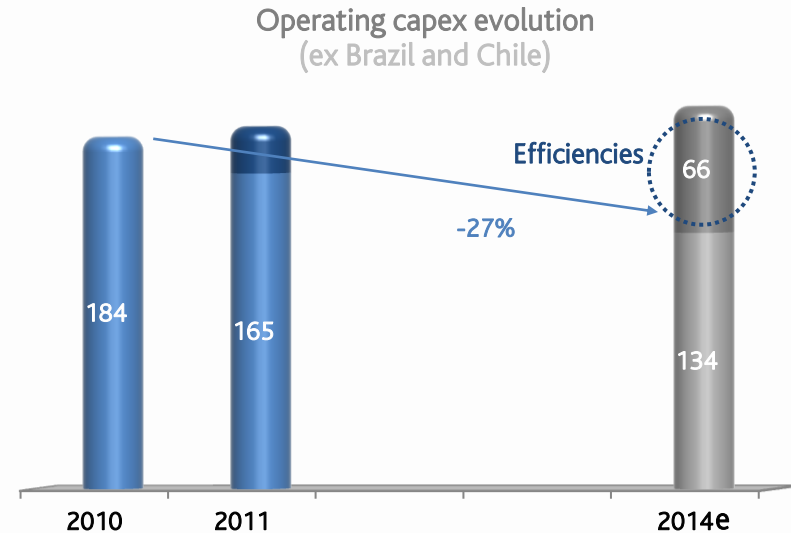
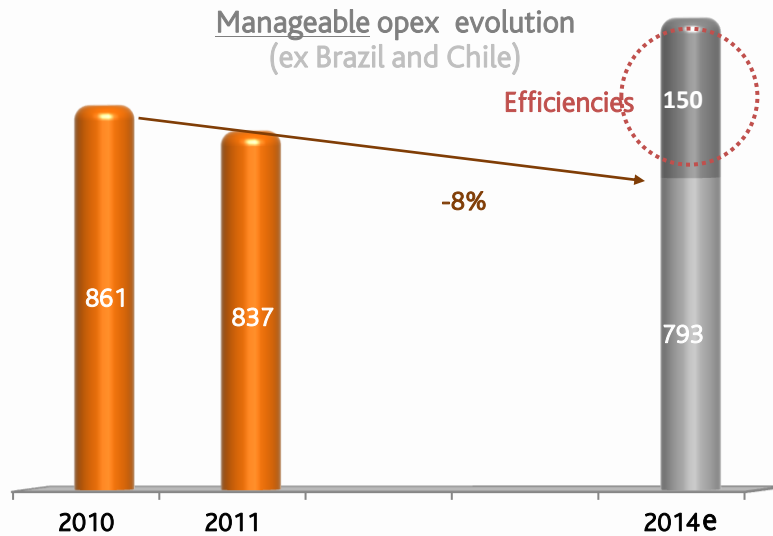
€312,000,000
Including positive tax impact

August 2012

- **Generated almost €1.7Bn in cash proceeds**
- **Net book gains amounted to €630Mn**
- **Disposals represent ~17% of our current market cap**
- **Improved balance sheet and liquidity**
- **Still control around ~€500Mn of minority stakes**

2012: efficiencies

Running our assets more efficiently creates value for shareholders



- Manageable opex down ~7% in the 9M 2012
- Underlying margins up more than 100 bps
- On-track to complete 2012 targets

2012: a year of achievements

2012 has been a key year to develop our Growth and Internationalization strategy

World leader

- +7,300 km under management
- Doubled number of km since 2011
- >€1Bn revenues added to the group
- >€500Mn EBITDA to be consolidated in 2013e

LatAm leader

- €7Bn assets under management in the region
- The largest and most diversified toll road operator

Increased diversification

- More than 60% of EBITDA in 2013e to be generated outside of Spain vs. 45% in 2009
- €16Bn of assets now located outside of Spain

Robust Balance Sheet

- Net Debt/EBITDA to 4.7x from 5.1x
- Strong deleveraging despite growth

Shareholder remuneration

- Increased dividend to €0.66/share
- Bonus share issue
- Share buy-back

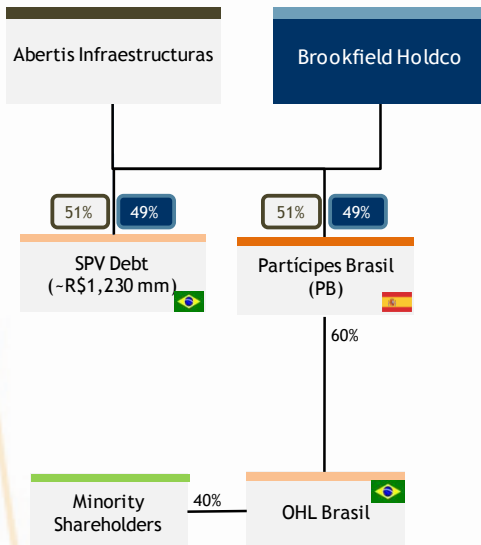
II. LATAM TRANSACTIONS



Brazilian assets snapshot

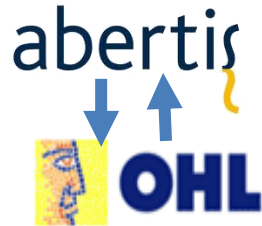
Financials in €Mn 2013e

Concessions	9
Km	3,226
Average duration	2029
Revenues	~930
EBITDA	~470
IRR (local)	15%



Brazil: transaction steps

Step 1



- abertis becomes shareholder of OHL Brasil with a 60% stake
- OHL becomes shareholder of abertis with a cumulative 15% stake

Step 2



- abertis sells 49% stake of Participes to Brookfield
- Brookfield pays €360Mn in cash and 0.8% in ABE shares

Step 3



- abertis and Brookfield launch Mandatory Tender Offer for OHL Brasil minorities

- Treasury stock goes down from 10% to 0.8% opening the door for potential new buy-backs

Brazil: offer to minorities

Transaction will trigger MTO (mandatory takeover offer) for minorities with 3 basic principles

Same Price

Same Structure

(~2/3 shares; ~1/3 cash)

Same Conditions

Lock-up on ABE shares

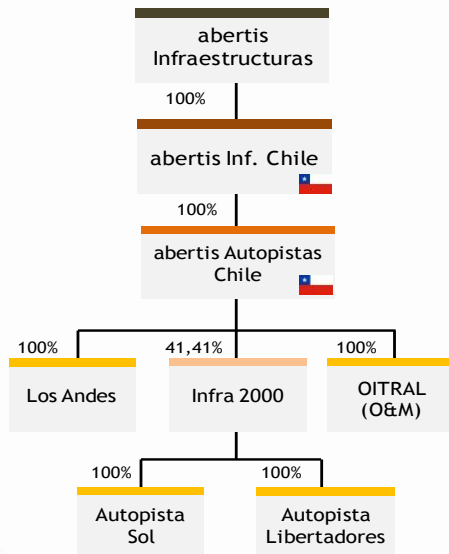


- The Brazilian company will remain listed in the Brazilian stock market
- Under NO CONDITIONS does abertis envision issuing new shares

Chilean assets snapshot

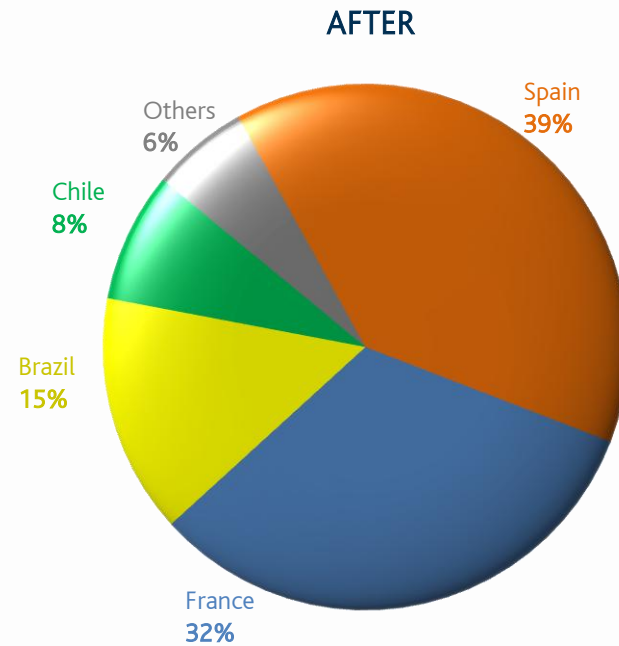
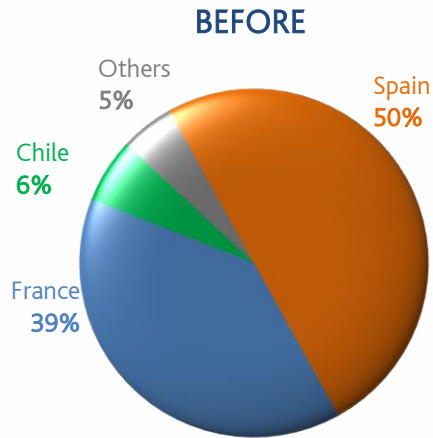
Financials in €Mn	2013e
Concessions	3
Km	343
Average duration	2027
Revenues	~100
EBITDA	~65
IRR (local)	15%

€204Mn price paid is financed locally through non-recourse loans



Brazil and Chile expansion: impact

2013e EBITDA



Considerable improvement in the company's overall diversification

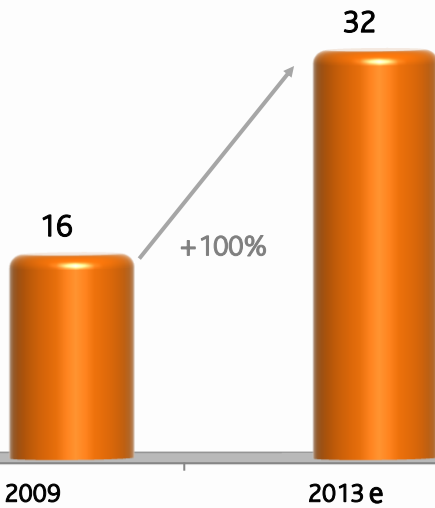
III. A STORY OF DELIVERY



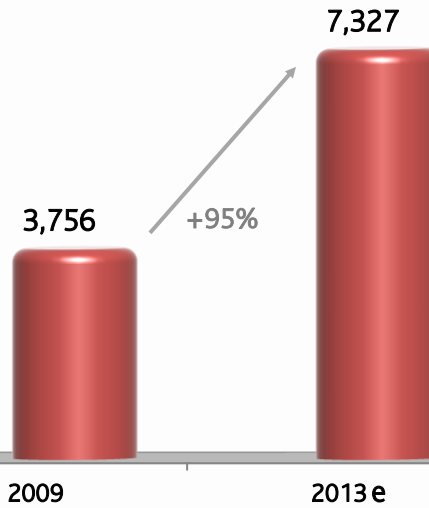
Story of delivery: 2009-2013

Doubling the company efficiently

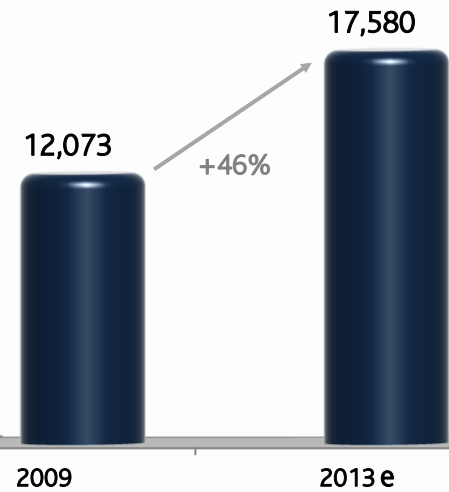
Concessions



Kilometers

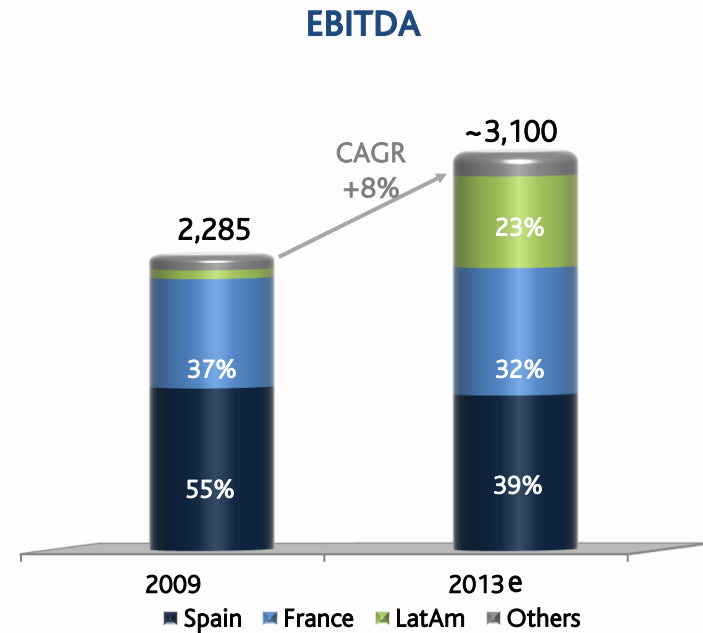
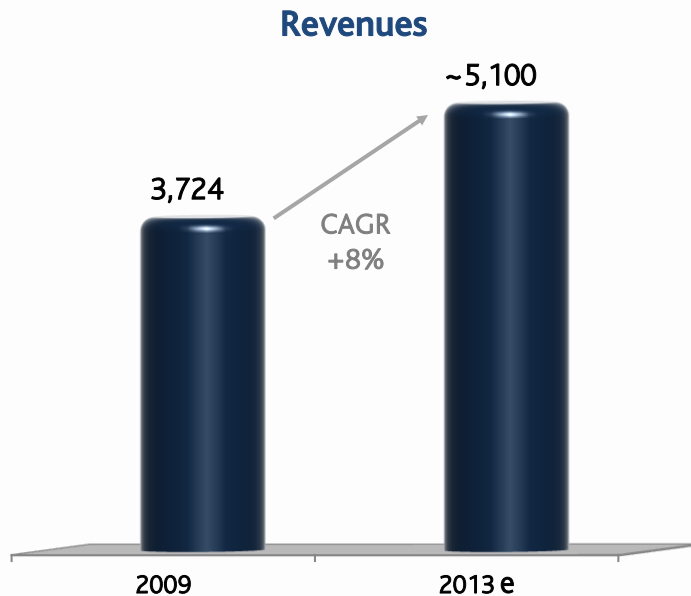


Employees



Story of delivery: 2009-2013

New company strategy is having a clear and positive impact on the P&L

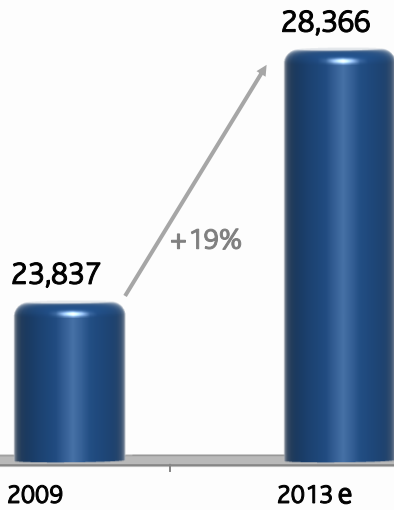


- Internationalization efforts have led to a more diversified EBITDA with increased exposure to high growth markets

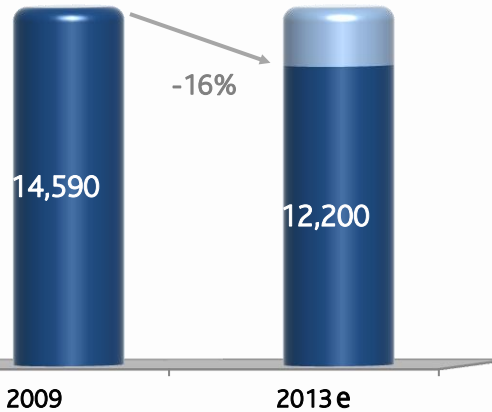
Story of delivery: 2009-2013

Reinforced Balance Sheet

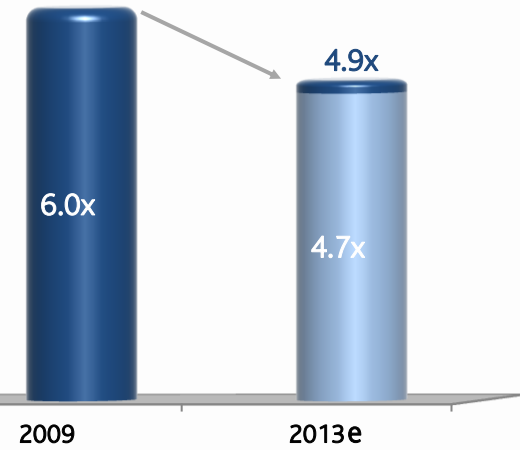
Assets



Net Debt



Net Debt/EBITDA



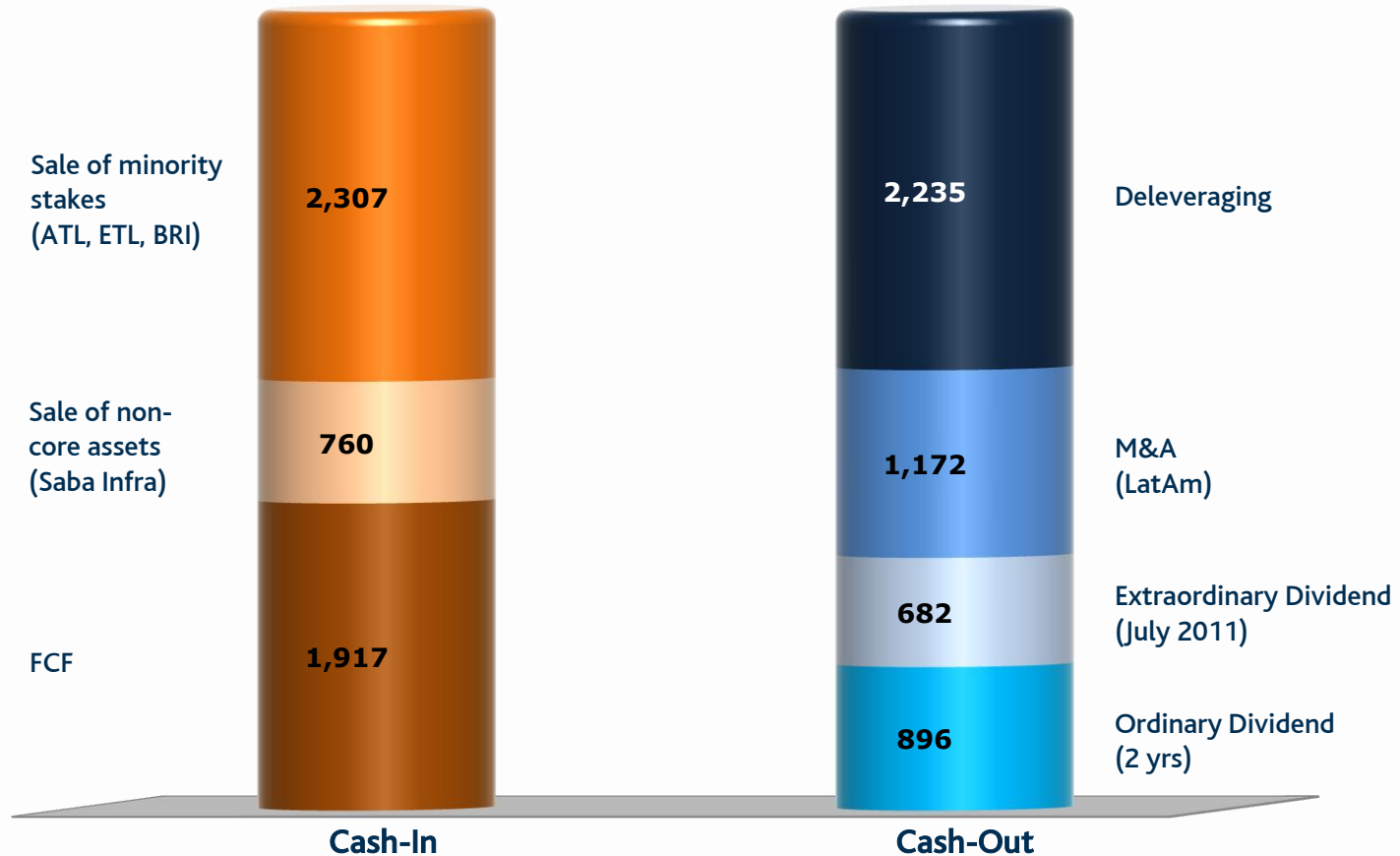
■ Underlying assets ■ Brazil & Chile

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Story of delivery: the right balance

Recent track-record illustrates company's conservative approach to value-creation

2011-2012 Cash Uses



IV. A GLIMPSE INTO THE FUTURE



A glimpse into 2013

2013 will be a year of consolidating the gains that we have been working on in 2012

- Focus on efficiencies to offset potential impacts from the crisis
- Integrating the Brazilian and Chilean assets
- Further portfolio streamlining (minority stakes, core-vs. non-core)
- Continued efforts to strengthen balance sheet and financial position
- Preserve BBB rating
- Increased visibility on shareholder remuneration policy

2013	€ Mn
Revenues	~5,100
Recurrent EBITDA	~3,100
Recurrent Net Profit	~600
Net Debt	~14,600
Net Debt/EBITDA	~4.7x

The medium-term value-creation objective

Growth

- Further internationalization
- Toll roads
 - Real tolls
 - Brownfield
 - Interested in US and Mexico
- Towers
 - Expand mobile towers business
- Discipline: focus on returns

Efficiencies

- Efficiency efforts so far will become more visible in 2013 and 2014 as most up-front costs have already been provisioned
- We expect a significant expansion in margins
- Focus on exporting best-practices to newly acquired assets

ANNEX



Key figures of new concessions

<i>Financials in €M, 2011</i>	Km	Expiry	Traffic ¹	Revenues	EBITDA	Net debt
Autovias ²	317	2018	117,619	106	66	28
Centrovias	218	2019	130,527	107	69	57
Intervias	376	2028	160,364	119	74	35
Vianorte	237	2018	90,610	96	60	32
Fluminense	320	2033	126,085	51	24	95
Fernão Dias	562	2033	419,389	78	32	200
Regis Bittencourt	401	2033	393,472	96	54	217
Litoral Sul	382	2033	313,912	62	26	126
Planalto Sul	413	2033	75,330	34	12	79
Total Brazil³	3,226			751	434	1,356
Autopista del Sol	132	2019	84,297	37	30	152
Autopista Los Libertadores	119	2026	44,230	24	18	142
Autopista Los Andes	92	2036	17,340	10	5	176
Total Chile³	343			77	54	455

¹Traffic figures are for paying vehicle equivalents

²Figures for individual concessions as reported by OHL in its 2011 Results Presentation

³Totals include Holding and changes in the consolidation method

CSR – key indicators of sustainable behavior in 2011

CSR is an strategic element abertis has incorporated from the very first moment to its management criteria: from business processes to interaction activities with stakeholders

Customers:

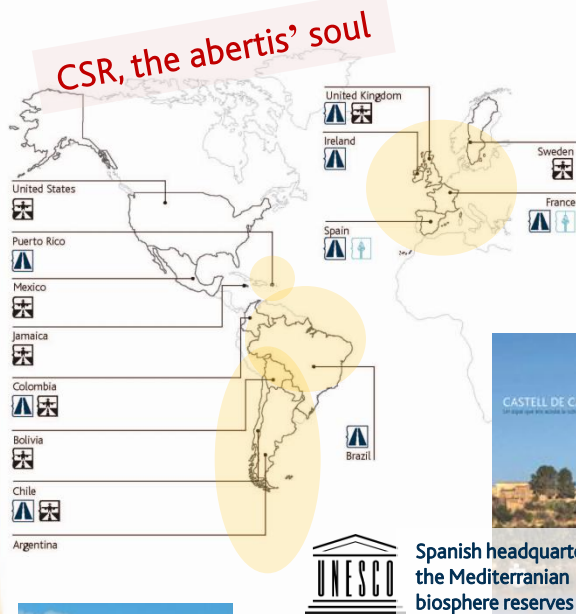
- ✓ Implemented quality system business figure: 97%
- ✓ Customer satisfaction rating: 7.6

Environment:

- ✓ Implemented environmental management system business figure: 95%
- ✓ Recovered waste (of all generated waste): 70%

Human resources:

- ✓ Average hours of training per employee: 17
- ✓ Investment in outside work activities: €1,271,683



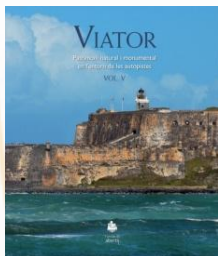
abertis' Chair in Puerto Rico; France, Spain, Chile; soon in Brazil



Spanish headqurtes for the Mediterranean biosphere reserves



Cultural Exhibitions: Dalí (Paris), next Madrid and Sao Paulo



Natural and monumental heritage promotion around motorways



Students' Chairs in Chile, France, Spain, Puerto Rico; soon in Brazil



Road Safety advertising campaing in France, Spain, Chile, Puerto Rico



Road Safety programme for Scholars in France, Spain, and Chile; next Brazil



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