



OHL

**Investor Presentation
Consent request**

September 2012

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Presenting Management

Enrique Weickert
Group CFO



- Joined OHL in 2010
- Degree in Economics from the University of Sevilla / UCD-Dublin
- Certified Public Accountant
- Worked at Andersen / Deloitte as senior manager for Spanish SEC Registrants
- Joined the Villar Mir Group in 2005 as CFO of Fertiberia

Mariuca Junquera
Investor Relations



- With OHL since 1993
- Degree in Economics from the Complutense University of Madrid / San Pablo CEU
- Master in Taxation and Tax Advisors from the CEF, Madrid
- Worked in M&A, Project Financing, and International Corporate Financing before joining the Investor Relations team

- ▶ **Transaction overview**
- ▶ **Transaction rationale**
- ▶ **Impact on leverage ratios**
- ▶ **Consent request**

Transaction overview

Introduction

1 Sale of stake in OHL Brasil

Sources	(€m)
Sale of Participes en Brasil (which owns 60% of OHL Brasil)	1,515 ⁽¹⁾
Total sources	1,515
Uses	(€m)
10% of Abertis shares	1,000 ⁽¹⁾
Assumption of OHL Concesiones liabilities ⁽²⁾	504
Cash	11
Total uses	1,515

2 Sale of Chilean assets

Sources	(€m)
Sale of Chilean assets	200
Total sources	200
Uses	(€m)
Cash	200
Total uses	200

- 1** Abertis and Brookfield are to jointly acquire from OHL the share capital of Participes en Brasil (which owns a 60% stake in OHL Brasil) in exchange for
- The transfer to OHL of 10% of Abertis' share capital
 - The assumption of c. €504m of liabilities owed by OHL's subsidiary, OHL Concesiones
 - The payment to OHL of c. €11m in cash
- OHL currently owns a 5% stake in Abertis and as a result of this transaction OHL's ownership will increase to 15% which will be accounted for using the equity method
 - The closing of this part of the transaction is subject to the receipt of administrative approval and consents, including those sought here
- 2** Additionally, Abertis is to acquire OHL's Chilean assets as agreed in the MoU between the parties signed in April 2012
- Transaction expected to close in 2012
 - All cash transaction (c. €200m)
 - No bondholder consent required



(1) Based on Abertis share price of 12.889 Euros per share. Final figure to be adjusted based on share price of Abertis on closing date.

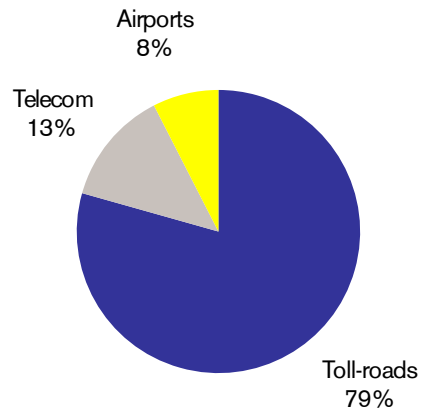
(2) Existing margin loan over OHL Brasil shares of €300m. Proceeds from incremental increase in margin loan (c. €204m), as per Abertis transaction, to be retained by OHL.

Transaction overview

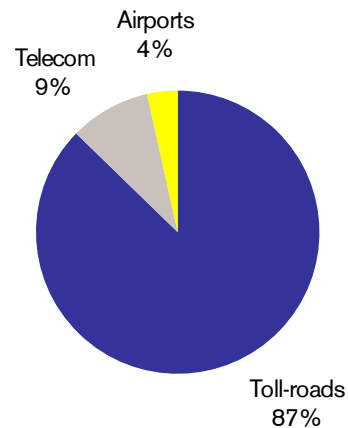
Abertis snapshot

- International group that manages mobility and telecommunications infrastructures in three business areas: infrastructures and airports, toll roads and telecommunications
- Operates in 14 countries over Europe and the Americas
 - Leading infrastructure management company in Europe and a major world player in the field
- Listed on the Spanish stock exchange and part of the IBEX-35 index as well as many others
- Rated by Fitch (A-) and S&P (BBB)

2011 revenue and EBITDA split by segment ⁽¹⁾

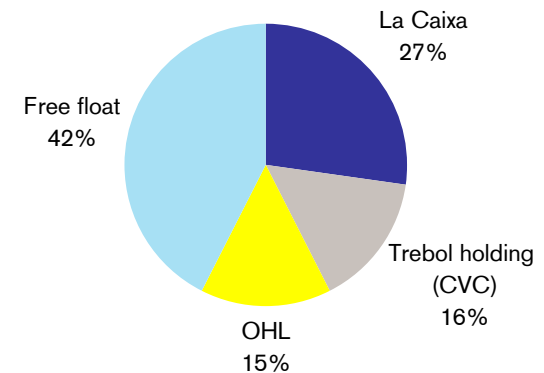


2011 Revenue: €3,915m



2011 EBITDA: €2,454m

Shareholding structure | PF for the transaction



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Transaction rationale

Transaction drivers

Value crystallisation

- Brazilian and Chilean assets valued at c.15x⁽¹⁾ and c. 3.4x invested equity, respectively
- Sale crystallises value created and presents an opportunity to reinvest part of the proceeds in a leading concessions operator at an attractive valuation
 - OHL Brazil sold at EV / EBITDA multiple of 7.3x⁽¹⁾
- Transaction results in net cash inflow of €305m⁽²⁾, improving OHL's liquidity profile

Diversification

- Exposes OHL to a balanced and mature portfolio of assets through a leading infrastructure operator with more than 50% of revenues generated outside of Spain
- Investment grade company with stable dividend profile and robust capital structure
- Strategic stake in actively traded stock
- Attractive valuation with substantial equity upside

Enhances independence of concessions division

- €165m of cash proceeds to stay in OHL Concesiones to fund future expansion after upstreaming €250m to repay intercompany loan
- Concessions division strategy remains unchanged and strict return requirements will continue to drive future investments
- Disposal of more mature OHL Brazil assets underlines growth profile of remaining portfolio

Strategic partnership

- OHL will become the industrial shareholder in Abertis
- Provides OHL with a strategic partner to continue its strategy of rotating mature concessions and focus on building and development of infrastructure assets
- Abertis backing may prove beneficial when bidding for high profile infrastructure projects

Transaction rationale

Strategy enhancement

	Strategic principles		Abertis Transaction
Concessions	<ul style="list-style-type: none"> • Focused on operating transportation infrastructure • Financially and organically independent from recourse credit • Debt financed on a non-recourse basis and in local currencies 	<ul style="list-style-type: none"> ☑ Unchanged ☑ Enhanced ☑ Unchanged 	<ul style="list-style-type: none"> • Enhances ability to execute OHL's strategy – Top concessions operator as a strategic partner
Construction	<ul style="list-style-type: none"> • Focused on civil engineering and singular buildings • Permanent presence in Eastern Europe, USA, Canada and Spain • Projects in other countries, if they meet the following criteria: <ul style="list-style-type: none"> – Minimum 15% on site margin (gross margin) – Positive cash flow since the beginning of the project – Collections guaranteed 	<ul style="list-style-type: none"> ☑ Unchanged ☑ Unchanged ☑ Unchanged 	<ul style="list-style-type: none"> – Steady dividend stream to the recourse business expected, improving its cash flow profile – Re-focus on value creating growth opportunities
Financial	<ul style="list-style-type: none"> • Strict and prudent financial discipline • Commitment to recovering Investment Grade status 	<ul style="list-style-type: none"> ☑ Enhanced ☑ Enhanced 	

Abertis stake enhances OHL's core strategy

Transaction rationale

Impact on the recourse credit

Deleveraging event

- Recourse EBITDA increase and repayment of intercompany loan to positively impact the recourse leverage ratio
- Consistent with stated target of attaining net recourse leverage of below 2.0x at year end

Enhanced liquidity and increased cash inflows

- Enhances liquid nature of the concessions portfolio given active trading of shares
- Provides greater capital structure flexibility
- Increases income stream from the concession assets to the recourse business with expected pay-out ratio of 70% of Abertis attributable net income
- Financial independence of non-recourse business is further bolstered by additional liquidity at OHL Concesiones

Construction business remains intact

- Historical EBITDA resilience despite market headwinds
- Continued geographical diversification with Spain accounting for less than 23% of orderbook
- Recent significant market wins provide visibility for future cash flows
 - Construction orderbook at all-time highs
 - High profile of new mandates highlight OHL's technical expertise in large infrastructure projects

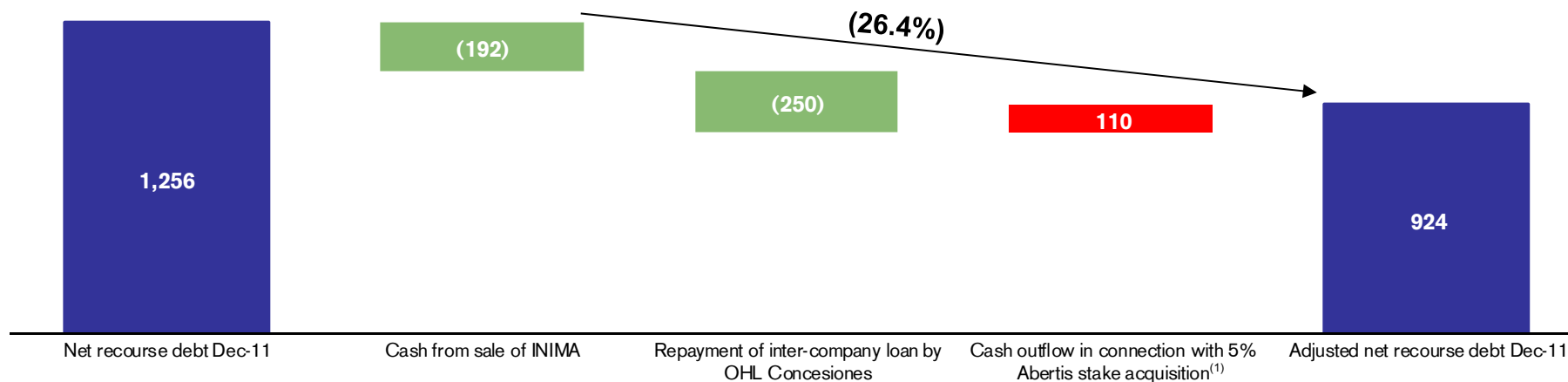
Recourse credit is clearly strengthened by the Abertis transaction

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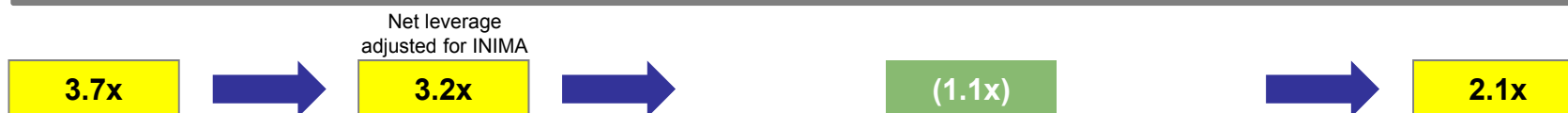
Impact on leverage ratios

Reduction in recourse leverage

(€m)



Evolution of recourse net debt / Recourse EBITDA

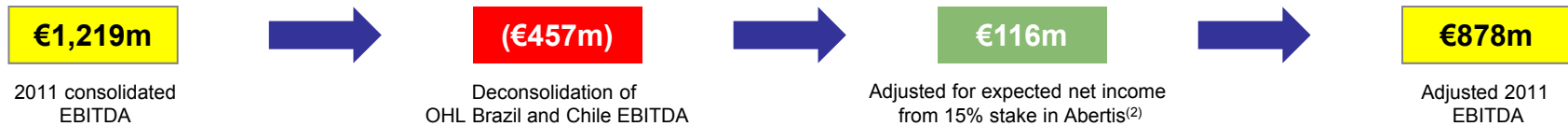
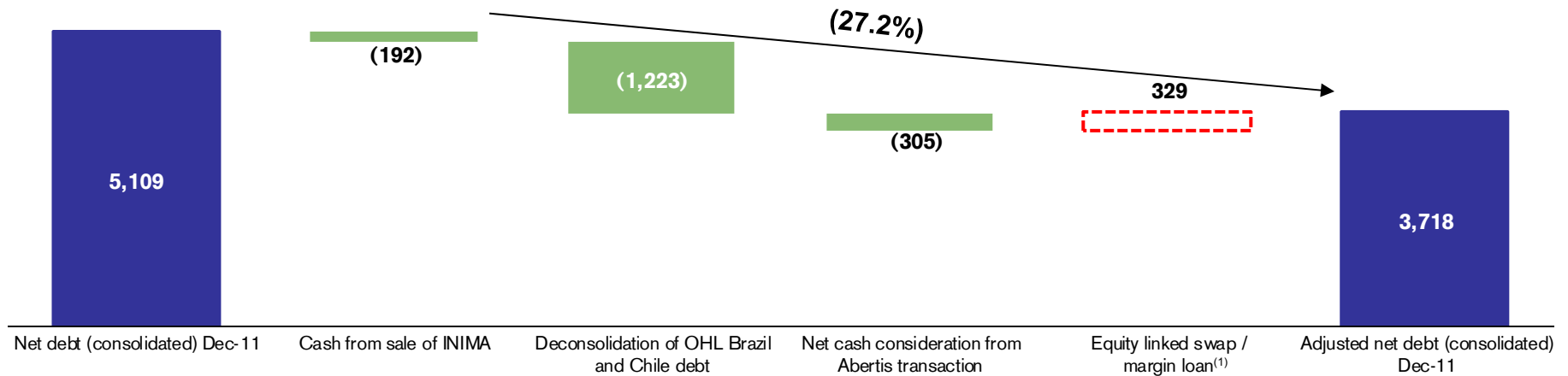


- Impact on net leverage is shown as of December 2011 adjusted for and taking into account both Brazil and Chile transactions
 - Latest available reported recourse EBITDA figure
 - Avoids distortion of leverage figures due to seasonality
- Transaction results in net cash inflow into the recourse business of €140m (in addition to proceeds from sale of INIMA)
- Net recourse leverage decreases to 2.1x adjusted for the transaction
- Ratio captures positive EBITDA impact of net income adjustment for 15% Abertis stake under equity method accounting

Impact on leverage ratios

Neutral impact on consolidated leverage

(€m)



- Transaction results in net cash inflow of €305m⁽³⁾ (in addition to proceeds from sale of INIMA)
 - €165m to stay at OHL Concesiones to provide additional liquidity to fund future investments
 - €250m to be upstreamed to parent entity to repay outstanding intercompany loan
 - €110m of recourse cash to partly fund acquisition of additional 5.0% stake in Abertis
- Accounting deconsolidation of Brazilian and Chilean assets impacts consolidated leverage ratio
- Ratio captures positive EBITDA impact of net income adjustment for 15% Abertis stake under equity method accounting

(1) Acquisition from ACS of a 4.7% stake in Abertis for c.€411m was partly funded by recourse cash of €82m with the balance funded via an equity-linked swap ("ELS") for c. €329m. Additional 0.3% stake acquired independently by OHL for c. €28m in cash.

(2) Adjusted as per the equity method to reflect Abertis attributable net income. Based on 15% of 2011 net income of Abertis of c. €720m adjusted for acquisition of 51% stake in Participes en Brasil (2011 Net Income: c. €99m) and 100% stake in OHL's Chilean assets (2011 Net Income: €1.4m).

(3) Calculated as the sum of the proceeds received from the sale of Chilean assets (€200m), cash from Abertis (c. €11m), and incremental increase in Brazil margin loan (€c. 204m) and subtracting cash used to acquire 5% Abertis stake (€110m).

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Consent request

Proposal

Request to noteholders

- OHL is seeking approval by way of Resolution of the relevant Syndicate of Noteholders for each Series of Notes to:
 - Waive the requirement of the Limitation on Sale of Assets condition that requires at least 75% of the consideration received in connection with the OHL Brasil Sale (being an Asset Sale) by OHL or one of its subsidiaries be in the form of cash or Cash Equivalents; and
 - Agree that the OHL Brasil Sale constitutes an Asset Sale made pursuant to and in compliance with the Limitation on Sale of Assets condition and that the acquisition of the Abertis shares in connection therewith constitutes a Permitted Investment

Quorum and voting threshold

- Requirements for the consent to be approved at the Meeting:
 - 2/3 of nominal amount of each series of Notes needs to be represented
 - Not less than 50%, of those who vote, need to vote in favour
 - In the event that the required quorum is not obtained at the Meeting, an adjourned Meeting may be convened one month after the notice for the second meeting is sent out
- Assuming the passing of the relevant Resolution, the Proposals will, in each case, be binding on all relevant Noteholders, including those Noteholders who do not consent to the Proposals

Consent request

Details of the Consent

Key economics

ISIN	Description of the Notes	Outstanding Amount (mn)	Consent Fee (%)	Quorum	Voting threshold
XS0503993627	7.375% Senior Notes due 28 April 2015	€523.750	1.50pts	Two-thirds of outstanding nominal amount for each series of notes	50%+1 for each series of notes
XS0606094208	8.750% Senior Notes due 15 March 2018	€425.000			
XS0760705631	7.625% Senior Notes due 15 March 2020	€300.000			

Instruction fee

- Consent Fee of 1.50% will be payable only to holders of the Notes that deliver a valid voting instruction prior to the Expiration Time
- Payment of the Consent Fee is conditional upon:
 - Obtaining consents of each of the 2015, 2018 and 2020 Senior Notes and
 - OHL's announcement of the receipt of administrative approvals and consents under certain OHL financing agreements (or waiver of the same by OHL) necessary for the implementation of the OHL Brasil Sale and the satisfaction of any other condition precedent to the closing of the OHL Brasil Sale
- The payment of any consent fee in respect of a Series of Notes is subject to the above conditions to the effectiveness of the Resolution on or prior to 31 January 2013

Consent request

Logistics

Vote submission

- To participate in the consent Noteholders would have to submit their instructions to the relevant Clearing Systems
 - Holders can only participate by requesting the direct participant to submit electronic instructions via Euroclear and Clearstream in accordance with their standard procedures
 - Following the submission of a Consent Instruction, the Notes which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the earlier of (i) the conclusion of the relevant Meeting (or, if later, any adjourned Meeting) or (ii) the date upon which a Noteholder becomes entitled to withdraw, and does withdraw, its vote

Timetable

Event	Date / Time (CET)	Description
Launch	21 August 2012	OHL announces Consent Solicitations on the Notes
Expiration time	4:00pm, 19 September 2012	Latest time for delivery of Consent Instructions to the Tabulation Agent
Meeting of Noteholders	24 September 2012	Date of each Meeting
Results announcement	24 September 2012	As soon as reasonably practicable after each Meeting

Custodian deadlines may be earlier than those stated above. Noteholders are advised to check with any intermediaries whether they require an earlier deadline