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Batatais' Toll Plaza - Autovias

Federal Toll Roads 2007 ANTT's Auction

November 2007

Disclaimer



This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of OHL Brasil.

These are merely projections and, as such, are based exclusively on the expectations of OHL Brasil's management concerning the future of the business and its continued access to capital to fund the Company's business plan.

Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry and are, therefore, subject to change without prior notice.



COMPANY PROFILE

- OHL Brasil / OHL Concesiones

FEDERAL TOLL ROADS AUCTION

- Timeline
- Auction's summary

PROPOSALS' DETAILS

- Traffic
- Revenue
- CAPEX and OPEX
- EBITDA

FUNDING'S STRATEGY

- Funding

CONCLUSIONS



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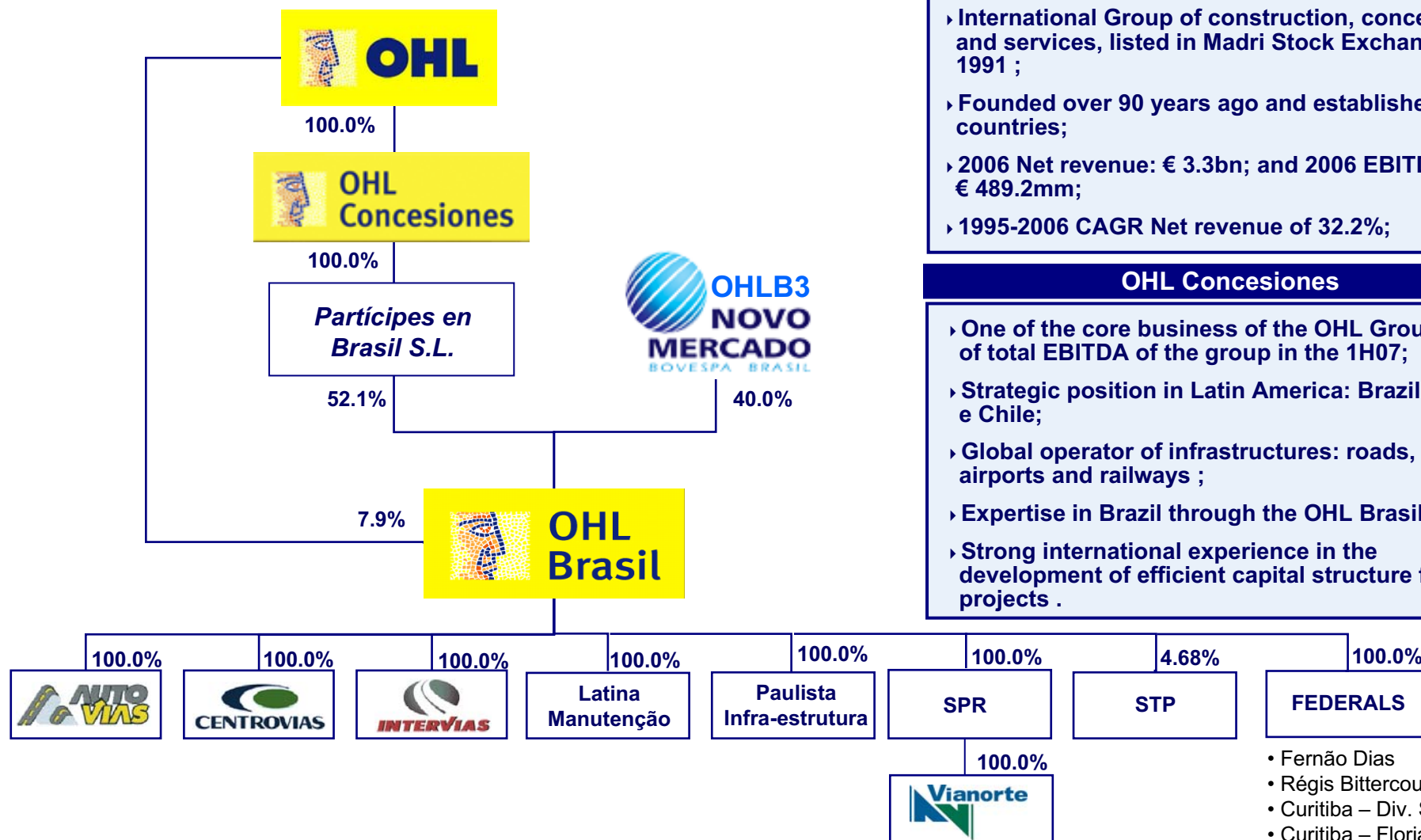
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Company profile

Organizational Structure



OHL Group

- International Group of construction, concessions and services, listed in Madri Stock Exchange since 1991 ;
- Founded over 90 years ago and established in 16 countries;
- 2006 Net revenue: € 3.3bn; and 2006 EBITDA: € 489.2mm;
- 1995-2006 CAGR Net revenue of 32.2%;

OHL Concesiones

- One of the core business of the OHL Group (57% of total EBITDA of the group in the 1H07;
- Strategic position in Latin America: Brazil, México e Chile;
- Global operator of infrastructures: roads, ports, airports and railways ;
- Expertise in Brazil through the OHL Brasil ;
- Strong international experience in the development of efficient capital structure for projects .

- Fernão Dias
- Régis Bittercourt
- Curitiba – Div. SC/RS
- Curitiba – Florianópolis
- Div.ES/RJ – P. Rio Niterói

The Brazilian operation is strategic for OHL Concesiones in it's growth process.

OHL Concesiones portfolio

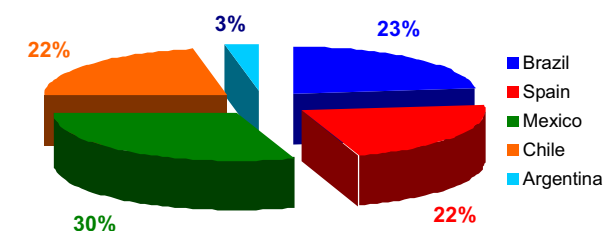


Toll Roads	Extension (km)	Part.
● Autovia M-45	8.3	100%
● Autopista Aeropuerto Barajas	8.2	100%
● Autovia de 1 Generación Madrid-A2*	56.1	95%
● Intervias	371.2	60%
● Autovias	316.5	60%
● Centrovias	219.5	60%
● Vianorte	236.6	60%
● Fernão Dias*	562.1	60%
● Régis Bittercourt*	401.6	60%
● BR-116/PR/SC*	412.7	60%
● BR-101/RJ*	320.1	60%
● BR-116/376/PR BR-101/SC*	382.3	60%
● Autopista del Sol	132.0	75%
● Autopista Los Libertadores	119.0	75%
● Camino Internacional Ruta 60	92.4	100%
● Sistema Carretero del Oriente	97.0	87%
● Autopista Amozoc Perote	123.0	67%
● Autopista Ezeiza-Cañuelas	60.1	70%
Total	3,918.7	
Ports		
● Puerto de Alicante		50%
Airports		
● Aeropuerto Internacional de México		50%
● Aeropuerto Internacional de Toluca		33%
Railways		
● Metro Boadilla a Pozuelo (Madrid)		51%
● Tren de Navacarnero a Mostoles*		100%

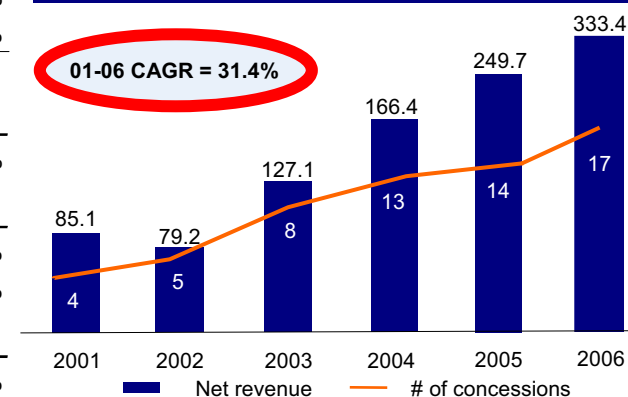
Main Figures

(€ mm)	2006	2005	Var %
Sales	333.4	249.7	33.5%
EBITDA	253.5	152.1	66.7%
Orderbook	23,856.3	16,744.1	42.5%

2006 Orderbook by geographic area



Revenue Evolution (€ mm)



(*) Concessions bided in 2007 and pending of contracts' assignment.



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Federal Toll Roads Auction

Timeline planned in the Bidding Documents



Event	Date
▪ Publication of the BIDDING DOCUMENTS and APPENDIX in ANTT's site	08/17/07 ✓
▪ DATA ROOM	08/20 a 09/04/07 ✓
▪ PROPOSALS' delivery	10/01 a 10/08/07 ✓
▪ Publication of brokers with BID BONDS denied	10/08/07 ✓
▪ AUCTION	10/09/07 ✓
▪ Results of the QUALIFICATION and COMMERCIAL PROPOSAL exams	11/01/07 ✓
▪ PUBLIC VIEWS of Qualification and Commercial Proposal of the winners	11/05 a 11/09/07
▪ Auction's APPROVAL	11/26/07
▪ FINANCIAL CLEARANCE of the auction	12/03/07
▪ Presentation of the By-Laws, Insurances Policies and Performance Bond	01/28/08
▪ Granting Act and signature of the Concessions Agreements	02/12/08
▪ INITIAL CAPEX in the recovery of roads	Feb to Jun/08
▪ Start of TOLL COLLECTION	Jul/08

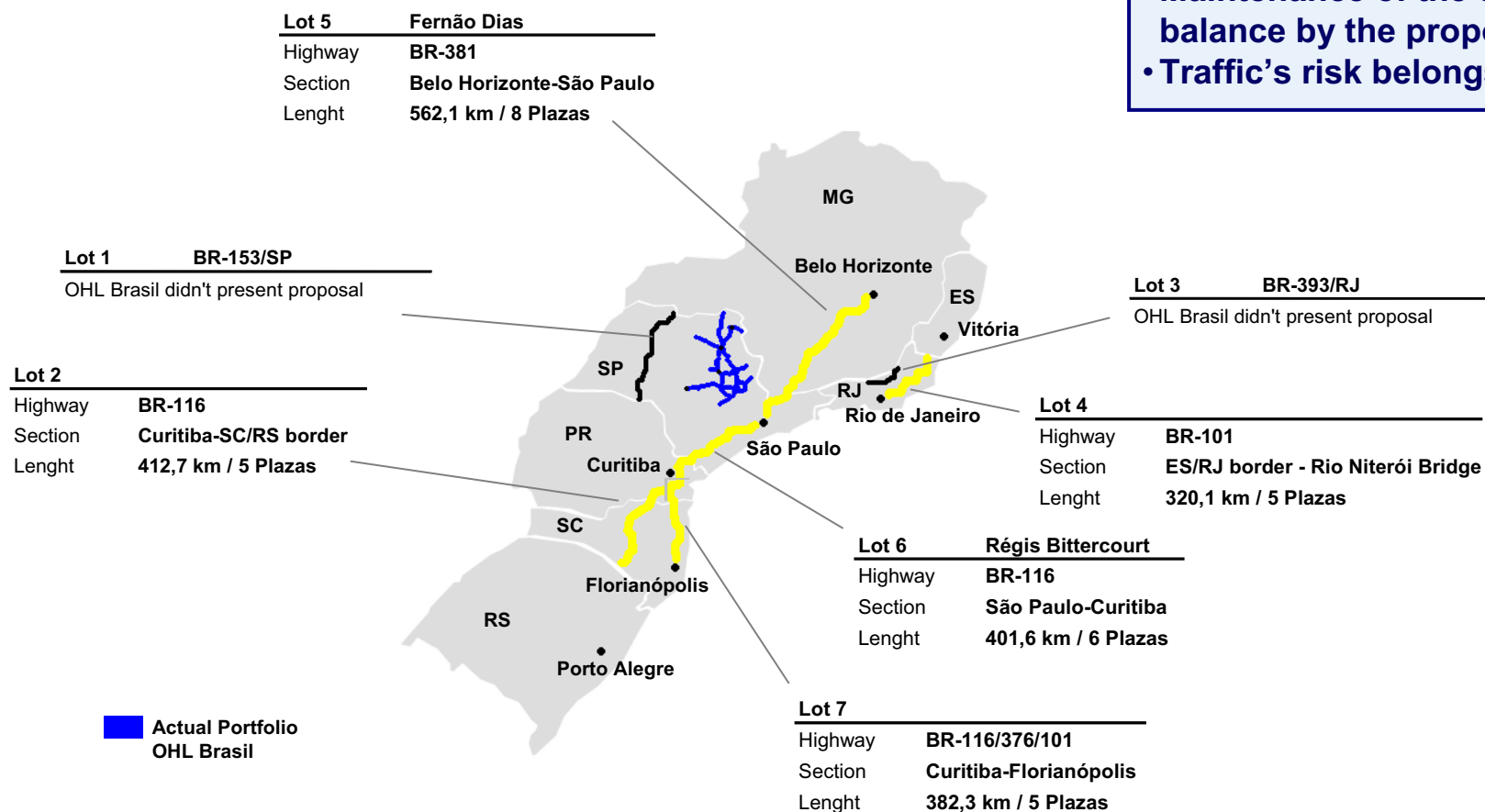
Auction's summary



OHL Brasil obtained 2,078.8 km of the total of 2,600.8 km

AUCTION

- Auction based in the lowest tariff;
- Concession period = 25 years;
- Annual tariff readjustment by IPCA (CPI) – based jul/2007;
- Maintenance of the economic-financial balance by the proposal's IRR;
- Traffic's risk belongs to concessionaire.



Source: ANTT and OHL Brasil



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SP 255 – Bridge over Tietê river - Centrovias

Proposals' Details

Methodology of the Traffic Assumptions

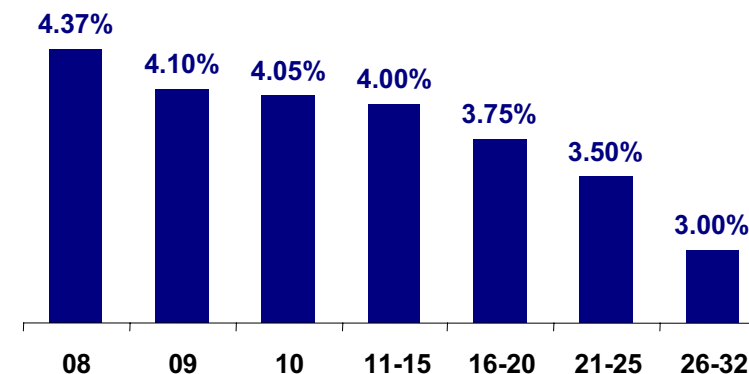
- ▶ The best technology available for the traffic assumptions:
 - Traffic counting in every road in the years 2002, 2005 and 2007
 - Performed Surveys of Origin - Destination;
 - Configuration of a set of road connections relevant to each highway (lot), considering its size, capacity and preservation;
 - Construction of travel matrices and distribution of them to different routes through specialized software ;

- ▶ Studies made together with the consultancy Steer Davies Gleave, OHL Concesiones and OHL Brasil;

- ▶ Projection of future traffic based on the projected GDP and elasticity calculated from historical data. The average elasticity considered in the proposals is between 1.1 and 1.2;

- ▶ The traffic forecasting also consider the impacts of improvements in the roads by the conclusion of investments.

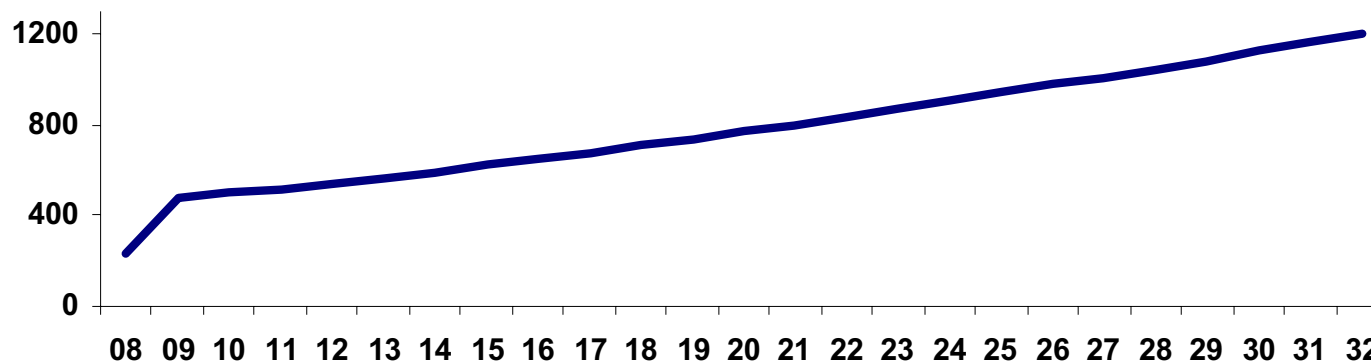
FIG. 1 - BRAZIL'S GDP GROWTH RATES



Traffic Assumptions



FIG. 2 - TOTAL TRAFFIC FOR 5 LOTS (million of equivalents-vehicles)



TAB. 1 - 2008 TRAFFIC'S ESTIMATES

(equivalents-vehicles – 6 months)

Lot	Highway	Traffic million
2	BR-116/PR/SC	14.11
4	BR-101/RJ	20.07
5	BR-381/MG/SP	65.77
6	BR-116/SP/PR	62.12
7	BR-116/376/PR BR-101/SC	65.86
Total		227.93

TAB. 2 - ANNUAL TRAFFIC GROWTH RATE

	Lot 2	Lot 4	Lot 5	Lot 6	Lot 7
2009	4.9%	2.9%	4.4%	5.0%	5.7%
2010	5.9%	6.7%	6.3%	4.9%	3.9%
2011	5.1%	4.9%	4.4%	4.9%	-2.6%
2012	4.8%	4.8%	4.6%	4.8%	4.6%
2013	4.8%	4.8%	4.6%	4.8%	4.6%
2014	4.8%	4.8%	4.6%	4.8%	4.6%
2015	4.9%	4.8%	4.6%	4.8%	4.6%
2016	4.5%	4.5%	4.3%	4.5%	4.3%
2017	4.5%	4.5%	4.3%	4.5%	4.3%
2018	4.5%	4.5%	4.3%	4.5%	4.3%

PROPOSALS' DATA

OBS: In the first year of concession (2008) the Toll Collection will be only for 6 months

FIG. 3 - TOTAL ANNUAL REVENUE (R\$ mm real basis)
 Tariff based jul/07

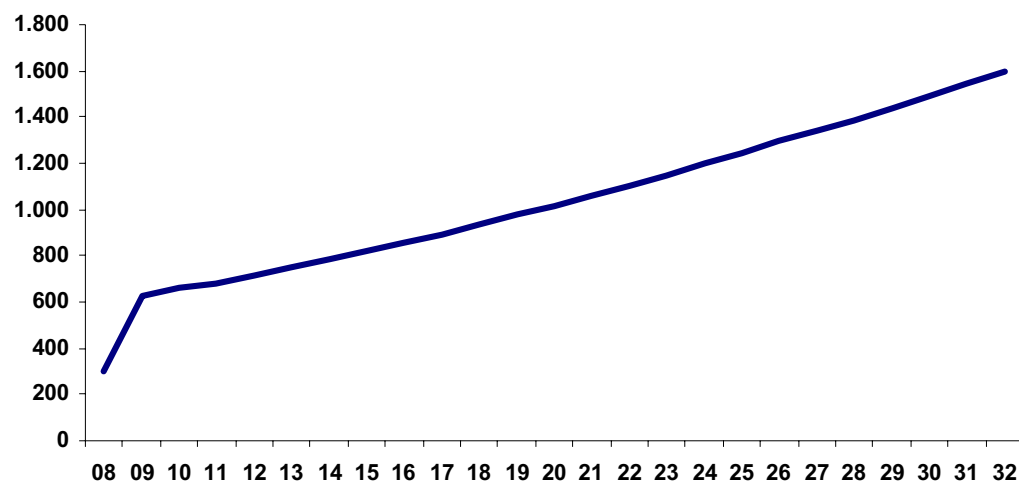
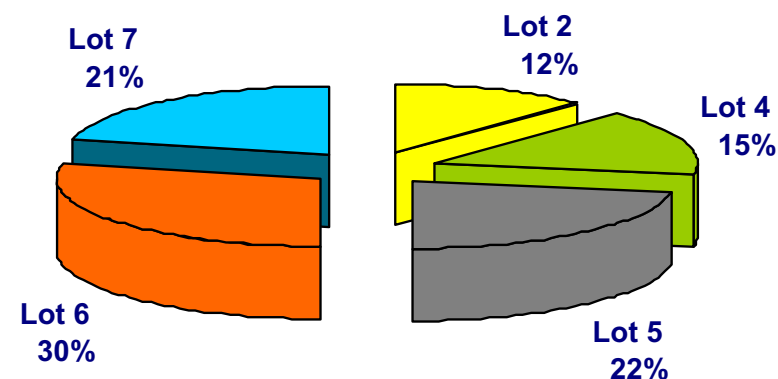


FIG. 4 - REVENUE BREAKDOWN - PER CONCESSIONAIRE YEAR 2011



PROPOSALS' DATA

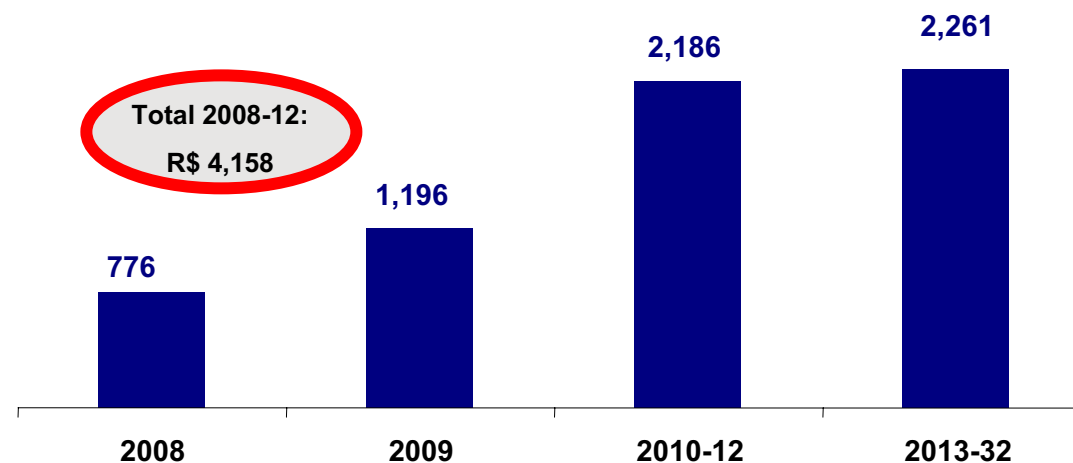
OBS: In the first year of concession (2008) the Toll Collection will be only for 6 months

CAPEX / OPEX

▶ CAPEX:

- Civil construction investments;
- Equipments;
- Expropriation.

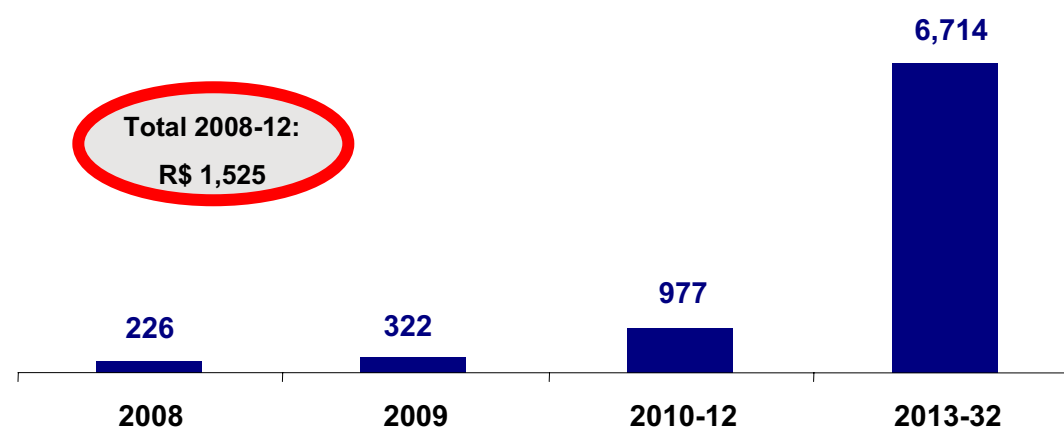
FIG. 5 - CAPEX (R\$ mm real basis – date based jul/07)



▶ OPEX:

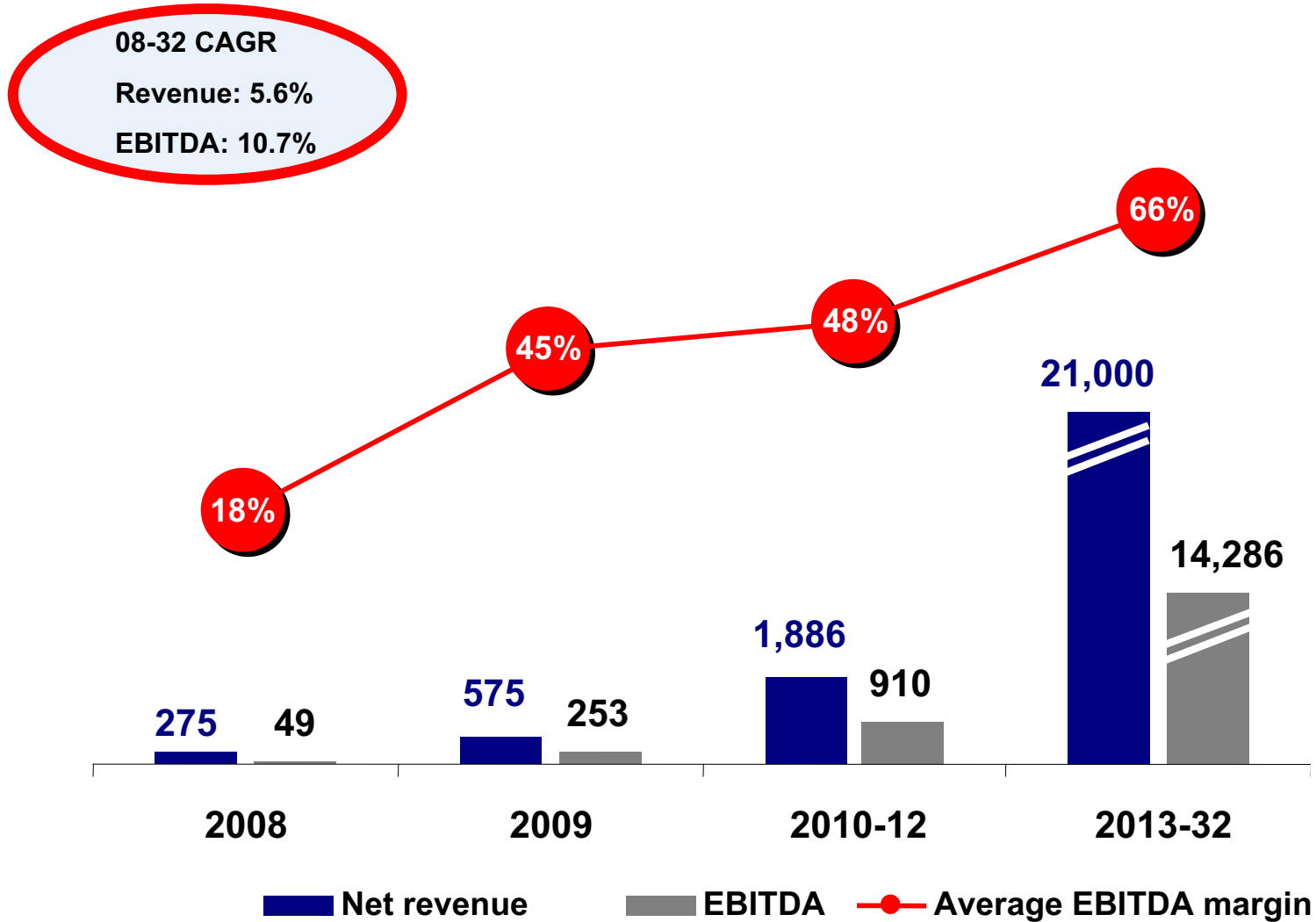
- Administration and operations expenses;
- Users services;
- Maintenance of Roads and Equipments;
- Insurance and Guarantees;
- Federal Police Road;
- Supervisory Concession.

FIG. 6 - OPEX (R\$ mm real basis – date based jul/07)



EBITDA

FIG. 7 - RESULTS (R\$ mm real basis – date based jul/07)



PROPOSALS' DATA

OBS: In the first year of concession (2008) the Toll Collection will be only for 6 months

TAB. 3 – PROPOSALS' RESUME

Lots	Highway	Tariff R\$	IRR Project (real unleveraged)
Lot 2	BR-116/PR/SC	2.540	8.64%
Lot 4	BR-101/RJ	2.258	8.01%
Lot 5	BR-381/MG/SP	0.997	8.55%
Lot 6	BR-116/SP/PR	1.364	8.68%
Lot 7	BR-116/376/PR BR-101/SC	1.028	8.00%



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Truck Driver's Support – SP 330 - Intervias

Funding Strategy

Funding Strategy



INICIAL STAGE: FIRST YEAR OF CONCESSION

- ▶ “Bridge” loan for each concessionaire between 70% and 80% of CAPEX of the first year ;
- ▶ Equity provided for each concession from 20% to 30% of the CAPEX for the first year ;
- ▶ The Equity will be financed by the available leverage capacity of OHL Brasil.

FINAL STRUTURE

- ▶ Replacement of "Bridge" loan by BNDES loan in each concessionaire. Following the conditions of BNDES: up to 70% of CAPEX for the first 5 years;
- ▶ CAPITAL STRUCTURE under study which will:
 - Maximization of OHL Brasil’s leverage considering the market conditions, keeping the capacity to continue growing through new opportunities;
 - Equity increase with the support of the main stockholder OHL Concesiones .

TAB. 4 – TOTAL CASH NECESSITY (PRO-FORMA)

(R\$ mm real basis – date based jul/07)

	Proposals' Financing	70% Financing*
5 years CAPEX:	4,157.69	4,157.69
BNDES Loan:	1,837.05	2,605.03
Net Cash Generation 5 years:	829.29	721.68
Cash Needed for Federals Toll Roads: (OHL Brasil’s Leveraging + Equity)	1,491.35	830.98

* 70% of financing CAPEX.

PROPOSALS' DATA



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SP 157/340 – Mogi Mirim's Ring Road - Intervias

Conclusions

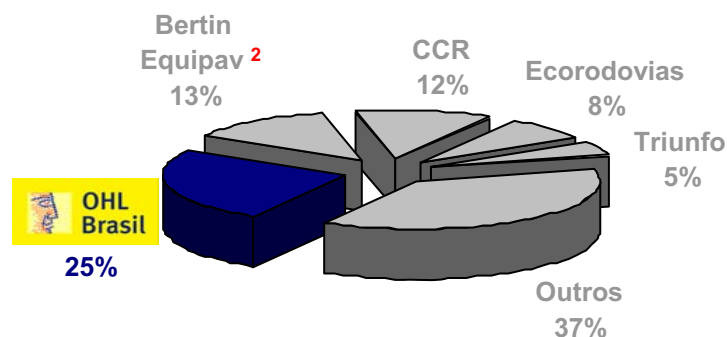
OHL Brasil's position



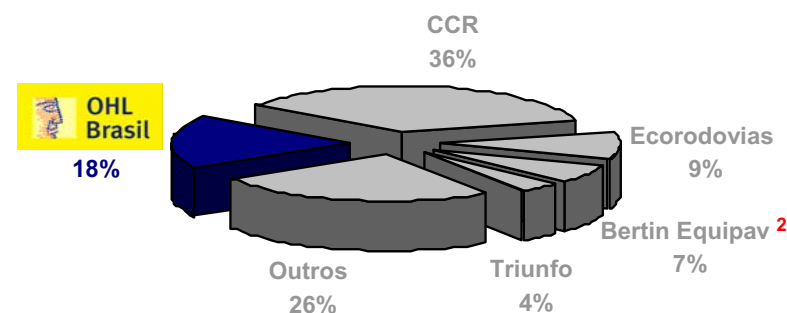
	BEFORE AUCTION	AFTER AUCTION
# of Concessions	4 of 37	9 of 44
Extension and Toll Plazas	1.147 km / 23 Plazas	3.226 km / 52 Plazas
Market-share Brazil (per km)	9%	25%
Revenue (pró-forma 2006 ¹)	R\$ 589 mm	R\$ 1,1 billion ¹
Geographic area	Northeast of the São Paulo	South and southeast of the Brazil
Equivalents vehicles (daily)	303.5 thousand	1,248.1 thousand

FIG. 8 - MARKET-SHARE BRAZIL (considering the last auction of Federal Toll Roads)

KM



REVENUE



(1) Numbers of the 2006 results which includes revenue expected for 2008 (12 months) and deflated for 2006 from the 5 lots of federal toll roads recently bided by OHL Brasil.

(2) Includes MG-050

Conclusions



- ▶ **OHL Brasil is consolidating its growth when achieved a strategic position in the Brazilian market, managing 25% of total toll roads under concessions and going to be granted as one of the first operators in the world per km administered;**
- ▶ **The new 5 Federals Lots have significantly increased the average time of the contracts managed by OHL Brasil;**
- ▶ **EXPANSION and DIVERSIFICATION of the operation regions with a consequent reduction in the total risk of the business;**
- ▶ **The success of the government in the development of the auction will contribute in a meaningful way for the growth of road concession industry in Brazil;**
- ▶ **Thus, we believe that the road network will continue to be developed, preventing the decrease of participation in the total transportation matrix. Two decades ago, the road participation is on average of 60% of the cargo transportation matrix in Brazil, according to ANTT. Similarly, the participation of roads represent 95% of passenger transportation matrix.**

Investors Relations

Contacts OHL Brasil S.A.:

Francisco Leonardo Moura da Costa
CFO and Investors Relations Director
francisco.leonardo@ohlbrasil.com.br

Alessandro Scotoni Levy
Investors Relations Manager
alessandro@ohlbrasil.com.br

Address:

Rua Joaquim Floriano, 913 – 6th Floor
Itaim Bibi – São Paulo – SP
CEP 04534-013
Tel.: (5511) 3074-2404

Website: www.ohlbrasil.com.br

OBRASCON HUARTE LAIN BRASIL S.A.

