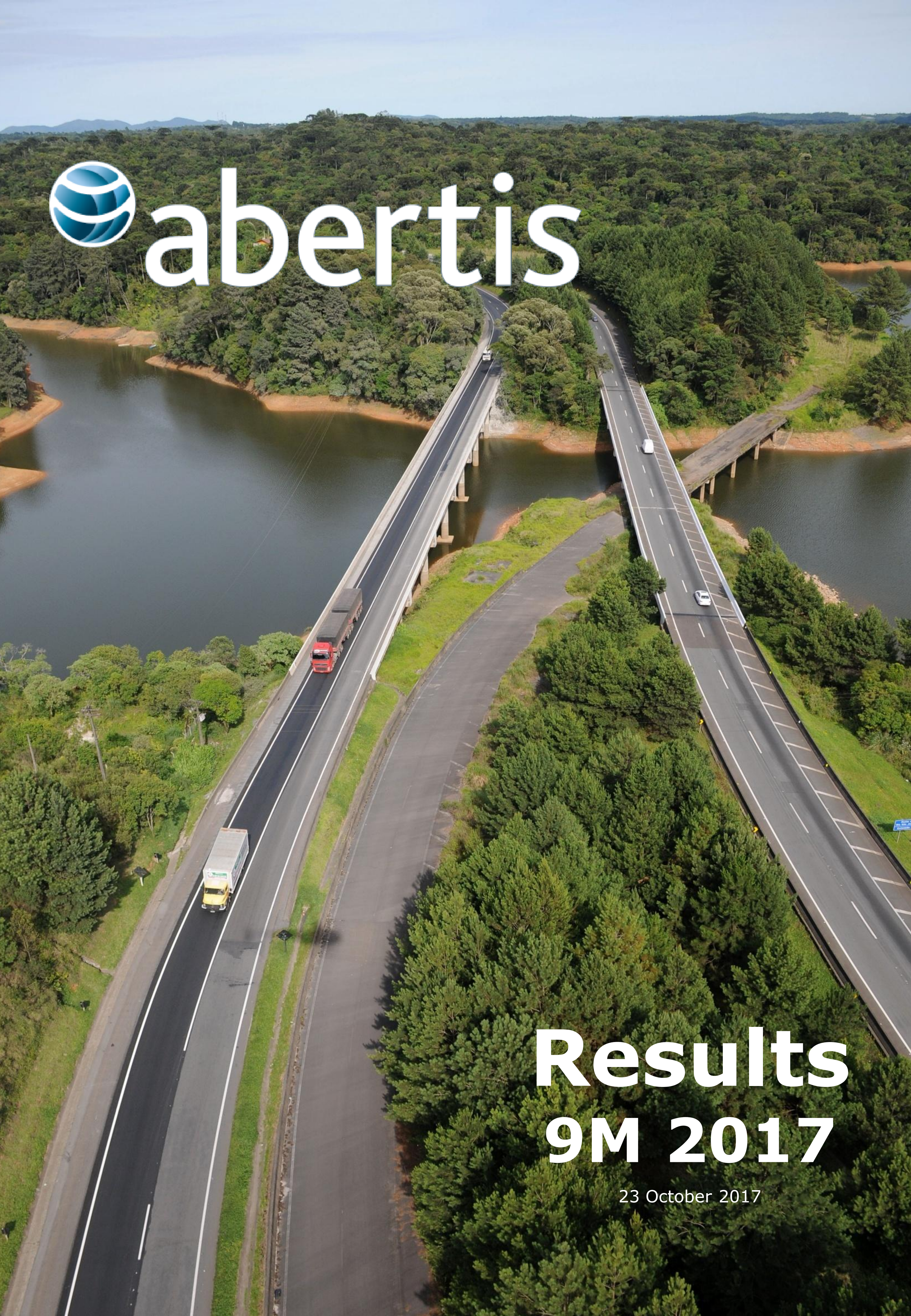

Results 9M 2017

23 October 2017

Contents

1. Executive Summary 3
2. Extraordinary Effects 5
3. Activity 6
4. Income Statement 8
5. Toll Roads Spain 11
6. Toll Roads France 13
7. Toll Roads Italy 15
8. Toll Roads Chile 17
9. Toll Roads Brazil 19
10. Toll Roads International 21
11. Hispasat 23
12. Cash Flow 24
13. Capex 25
14. Balance Sheet 26

Annexes

15. Annex I: P&L, Balance Sheet & Cash Flow 28
16. Annex II: Alternative Performance Measures 30
17. Annex III: Summary of Relevant Facts 33
18. Annex IV: Contact Details 34
19. Annex V: Disclaimer 35

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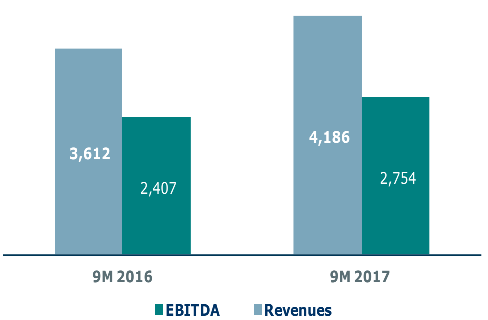
Executive Summary

	9M 2017	Chg	
Total ADT			
ADT Spain	21,701	+4.2%	
ADT France	25,136	+1.4%	
ADT Italy	65,332	+3.0%	
ADT Chile	26,528	+4.2%	
ADT Brazil	18,015	+2.8%	
ADT Puerto Rico	64,962	-2.3%	
ADT Argentina	81,071	-2.0%	
€ Mn	**9M 2017**	**Chg**	**L-f-L**
Revenues	**4,186**	**+15.9%**	
EBITDA	**2,754**	**+14.4%**	**+7.2%**
EBIT	**1,650**	**+11.8%**	**+9.0%**
Net profit	**735**	**+2.4%**	**+20.0%**
Net debt (*)	**15,425**	**+7.3%**	
Discretionary cash flow	**1,711**	**+20.5%**	**+12.8%**
Free cash flow	**782**	**+118.5%**	

Total Revenues & EBITDA (€Mn)



L-f-L Revenue +5.7%

L-f-L EBITDA +7.2%

L-f-L Net Profit +20%

Abertis 9M 2017 results benefit from an overall positive traffic evolution and the contribution of a new perimeter thanks to the recent investments. Altogether revenues grew 15.9% (+5.7% L-f-L) to €4.2Bn and EBITDA by 14.4% to €2.8Bn (+7.2% L-f-L).

At the end of 9M 2017, the company has deployed €3.2Bn in organic and expansion investments in addition to M&A projects.

In the 9M, €652Mn were used in the maintenance and expansion of motorways, an amount that guarantees road safety and quality for clients and improves the capacity of the network generating more revenues and contract improvements – in many cases with the allowance of additional tariff increases (e.g. Brazil where tariffs in the federal network grew by 16.4%, much higher than the inflation for the period) or extensions (as the recent case of GCO and Ausol in Argentina that agreed with the government to start a process to extend its contracts for rebalances and additional capex).

On the M&A front, €2.5Bn have been invested, namely through acquisitions of minority shareholders in France, where the company increased its original 52.55% stake on HIT (that controls Sanef and SAPN) up to its full control, or through the recently acquired assets (e.g. Italy, with the additional stake acquisitions of A4 Holding) or new markets (the case of the entry in India).

During the period, Arteris has won the tender process of Rodovia dos Calçados in the State of São Paulo. This is a 30-year concession that covers the 317 kilometers currently managed by Autovias (due to expire in 2018), as well as 403 kilometers that were under direct administration of the state government.

Download full tables & data

Executive Summary

Toll roads – Italy

At the **operating level**, the traffic evolution posted a 4.2% growth in Spain, 1.4% in France, 3% in Italy, 2.8% in Brazil and 4.2% in Chile. Puerto Rico traffic was affected by the impact of hurricanes and declined 2.3%.

Tariff increases, FX impact and a new perimeter, as mentioned, (Italy and India) contributed to **revenues** and **EBITDA** (100bps **margin expansion** to 67% on a L-f-L basis).

Net profit for the period reached **€735Mn**, +20% in organic terms, while the **discretionary cash flow** in the period (post-tax, interest expenses, and operating capex) rose 20.5% to **€1.7Bn**.

Net Debt amounted to €15,425Mn, reflecting the acquisition of minorities in France (+€2.2Bn), Italy (+€179Mn) and the consolidation of the Indian assets (+€135Mn in addition to the debt), partly offset by the tax refund (+€321Mn) received from the Cellnex IPO capital gains, the sale of Infracom and its debt deconsolidation (+124Mn) and the deferment payment from part of the 20% stake sale of the Chilean assets (+€101Mn). The average **cost of the debt** stood at **4.1%**.

Shareholder remuneration: On 24 April Abertis distributed a €0.37/share gross dividend, offering for the first time a choice of cash or Abertis treasury shares with a 3% discount. In addition Abertis announced that it would discontinue its annual bonus share issue.

On 20 October, the Board of Directors approved a €0.40/share 2017 interim gross dividend, in line with the 2015-2017 Strategic Plan, which called for a 10% annual increase in cash-out for shareholders. The dividend will be distributed in the first half of November.

Extraordinary Effects

New perimeter

Toll Roads - Italy

For comparison purposes, it is important to mention that 9M 2017 results incorporates a new perimeter as a result of the following:

- The acquisition of the A4 Holding in September 2016, contributing with €330Mn in revenues and €159Mn in EBITDA for the period.
- The acquisition of the controlling stakes of Jadcherla Expressways Private Limited (JEPL) and Trichy Tollway Private Limited (TTPL) in India. The assets are fully consolidated from March 2017, contributing with €17Mn in revenues and €12Mn in EBITDA.
- The various transactions for the acquisition of minorities stakes in HIT up to 100% of its capital and in A4 Holding up to 83.56% that added respectively €106Mn and €11Mn to 9M 2017 net income.

FX

	Average FX		Impact on Results	
	September 2017	Var. %	Revenues	EBITDA
€/BRL	3.53	10.8%	69	37
€/CLP	728.23	4.0%	14	11
€/ARS	18.07	-11.4%	-14	-5
€/USD	1.11	0.2%	0	0
Others	nm	nm	-2	-1

The appreciation of currencies in relation to the Euro in the countries where the company operates impacted 9M 2017 figures. Average FX between periods increased by 10.8% for the Brazilian Real, 4.0% for the Chilean Peso while the Argentinean Peso dropped 11.4%. As a result, the group's consolidated revenues and EBITDA increased by €67Mn and €43Mn respectively.

Comparable basis

Toll Roads- Chile

Finally, for a better comparison between the periods, it's worth mentioning a number of non recurrent events:

- The revaluation of Autopista Central book value, following the acquisition of a majority stake that generated a gross positive impact of €293Mn on 2016's financial results.
- The end of certain tax exception in Acesa and Invicat since January 2017 in a total amount of €15Mn for the year, fully recognized in the Q1 2017 in accordance with the application of the IFRIC 21.
- The payment of €15Mn (net of taxes) to Abertis as an indemnity from the Bolivian Government for the expropriation back in 2013 of its airport assets in the country.
- One-off addition of €8Mn from indemnities related to the delay of the AG-1 satellite launch provoked by external parties last year.
- The review and adjustment of financial coverage policies that positively impacted financial results by €48Mn.
- €15Mn of book gains from the disposal of Infracom in Italy and €12Mn of the differential contribution in one of Hispasat's subsidiaries.

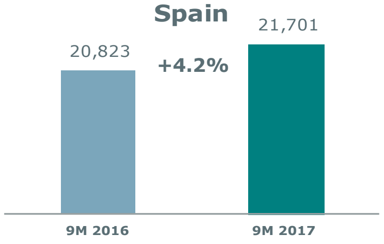
All in all, that explains the headline evolution in Abertis' net income, which posted a 20% growth in a comparable basis.

Activity

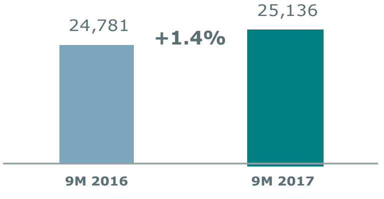
Toll Roads	KMS	Total ADT	9M 2017 Chg	Chg LV	Chg HV
Total Spain	**1,559**	**21,701**	+4.2%	+3.8%	+6.9%
Total France	**1,761**	**25,136**	+1.4%	+1.0%	+3.8%
Total Italy	**236**	**65,332**	+3.0%	+2.4%	+6.0%
Total Chile	**771**	**26,528**	+4.2%	+4.7%	+1.5%
Total Brazil	**3,250**	**18,015**	+2.8%	+3.4%	+1.7%
Total Puerto Rico	**90**	**64,962**	-2.3%	-1.8%	-13.8%
Total Argentina	**175**	**81,071**	-2.0%	-2.3%	+0.3%

ADT by Country

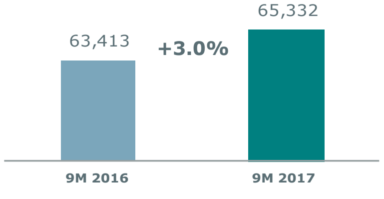
Spain



France



Italy



9M 2017 average daily traffic **(ADT)** is slightly **above expectations** as a whole. Better traffic in Spain, Italy, Brazil and Chile and in line in France, was offset by the activity slowdown in Argentina and Puerto Rico.

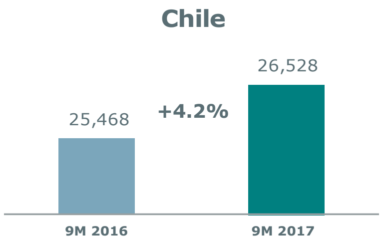
Traffic in **Spain grew** by **4.2%** amid a strong economic environment that can be especially noticed in the 6.9% evolution on heavy vehicles volumes. A strong Easter season and long holidays also supported the light vehicles figures that posted a 3.8% growth during the period.

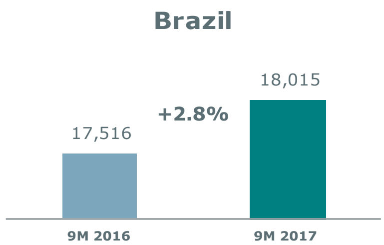
In **France**, ADT **expanded** by **1.4%** supported by a positive evolution of heavy vehicles that reached a 3.8% increase in the period, partially due to the implementation of vehicles taxes in Belgium (Ecotax) that diverted traffic to France.

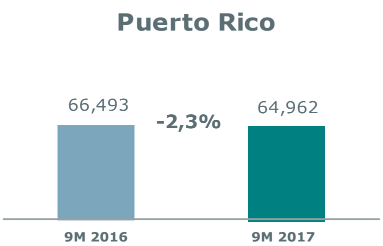
A4 Holding in **Italy** posted a **3% growth** with a strong contribution from heavy vehicles (+6.0%) together with the 2.4% increase in light vehicles volumes. It’s worth noting that while the A4 toll road grew 2.6% in the period, the A31 recorded a 7.4% ADT expansion explained by its current ramp-up phase (the asset began to operate during 2015).

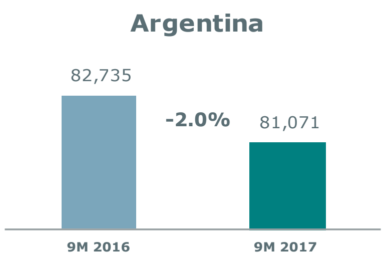
Activity

ADT by Country









ADT in **Chile** accumulated **4.2% growth** in 9M 17, benefited by holidays, the increased light vehicle sales in the country and a better inflow of tourists in Paso Los Libertadores that was closed for part of 2016.

Traffic in **Brazil**, for the third quarter in a row, posted positive figures **growing 2.8%** in the period, due to the evolution of light vehicles (+3.4%) supported by good weather and more holidays and a 1.7% increase in the heavy vehicles volumes supported by an economic recovery.

As for **Puerto Rico**, traffic was affected by the impacts of Hurricanes Irma and María and **declined** by **2.3%**. In **Argentina**, tariff increases and strikes contributed to a **reduction** of **2%** of ADT during the period.

Income Statement

€ Mn	9M 2017	Chg	L-f-L
TOTAL REVENUES	**4,186**	**15.9%**	**5.7%**
Operating expenses	-1,432	18.9%	
EBITDA	**2,754**	**14.4%**	**7.2%**
Depreciation	**-789**		
Amortization of revalued assets (PPA)	**-315**		
EBIT	**1,650**	**11.8%**	**9.0%**
Other financial results	-9		
Cost of debt	-521		
Share of profits of associates	15		
PROFIT BEFORE TAX	**1,135**		
Income tax expense	-323		
PROFIT FOR THE PERIOD	**812**		
Discontinued operations	17		
Attributable to minority interests	-94		
NET PROFIT	**735**	**2.4%**	**20%**

9M 2017 total **revenues** posted a **15.9% growth** reaching **€4,186Mn** on the back of traffic increases in the company's main markets, tariff increases (in some cases higher than inflation), a new perimeter and the positive FX impacts (+€67Mn). Regarding the perimeter, A4 Holding in Italy added €330Mn in revenues and the newly acquired assets in India totaled another €17Mn after 7 months of consolidated results. On a **like-for-like basis**, revenues **grew by 5.7%.**

Operating expenses grew by **18.9%** as a result of changes in the perimeter (+€155Mn from Italy and India), FX (+€24Mn) and the expiration of certain tax benefits in Acesa and Invicat as of January 2017 representing an addition of €15Mn in expenses for the year, fully recognized in the Q1 2017.

As a result of the above, **EBITDA** rose by **14.4% totaling €2,754Mn**. On a **comparable basis**, (adjusted by FX, perimeter and the impact of the end of tax benefits in Spain), EBITDA **grew** by **7.2%** with a **100 bps margin expansion** to **67%**.

Perimeter, FX and higher investments in Brazil were responsible for the increase in total depreciation. Despite these, **EBIT** grew by 11.8% to **€1,650Mn**. On a **L-f-L** basis, EBIT improved by **9%.**

The **net financial expenses** associated with the company's debt amounted to **€521Mn**, a **4.8% reduction**, even taking into consideration the increase of the company's gross debt which incorporated all the recent corporate transactions and FX impacts.

Other **financial results stood at -€9Mn** and the variation in comparison with 9M 2016 has to do with the revaluation of the stake of Autopista Central that generated a positive gross impact of €293Mn last year.

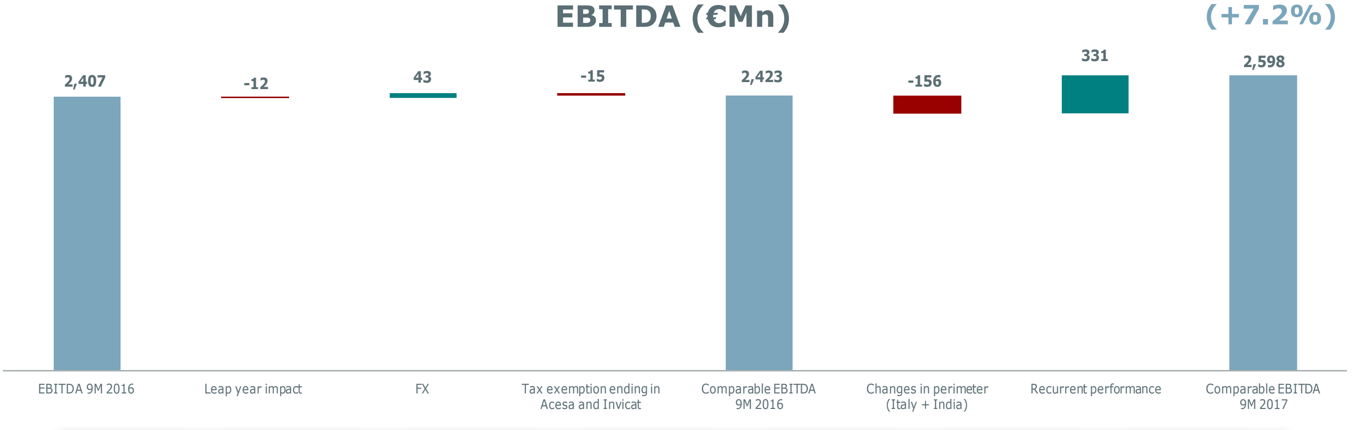
Share of profits from associates stood at €15Mn. The results take into consideration a corporate tax in Italy that impacted the results from Cellnex during 2016 and a differential contribution in one of Hispasat's subsidiary.

Income Statement

Income tax for the period reached €323Mn. In 2016 the corporate tax rate for Spain was reduced to 25% from 28%, in France it declined to 34.4% from 38% while 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 28%.

Minority interests amounted to €94Mn in 9M 2017. This corresponded mainly to the company's partners in HIT, Arteris, Hispasat, A4 Holding and Chile. The acquisition of minority stakes in HIT and A4 Holding reduced around €117Mn in minorities for the period.

Net profit reached **€735Mn** and included the positive impact from the acquisition of minorities stakes in France (+€106Mn) and Italy (+€11Mn) and €15Mn one-off in indemnities from the Government of Bolivia to compensate for the expropriation of company's airports assets in the country back in 2013. On a **L-f-L basis** adjusting by these and other effects, FX and for the revaluation of Autopista Central during 2016, net profit posted a **growth** of **20%.**



Toll Roads - Spain

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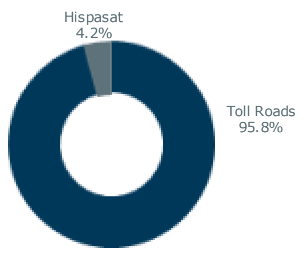
Income Statement

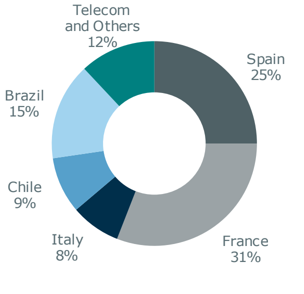
Toll Roads

€ Mn		Chg		Chg		Chg		Chg		Chg		Chg		Chg		Chg
Total Revenues	1,050	3.8%	1,271	2.2%	330	nm	373	11.2%	644	24.3%	96	-0.5%	165	19.0%	78	34.5%
Operating expenses	-194		-408		-171		-83		-319		-28		-116		-62	
EBITDA	856	2.7%	863	3.1%	159	nm	290	14.3%	325	24.5%	67	2.9%	49	15.1%	16	nm
% margin	82%		68%		48%		78%		50%		70%		30%		21%	
Depreciation	-193		-198		-77		-64		-159		-21		-7		-9	
EBIT	663		665		82		226		166		47		43		8	
% margin	63%		52%		25%		60%		26%		49%		26%		10%	
Amortization of revalued assets	-43		-61		-26		-97		-62		0		0		-6	
EBIT (2)	620	3.9%	605	4.3%	56	nm	129	26.9%	104	9.2%	47	4.1%	43	15.7%	2	nm
% margin	59%		48%		17%		34%		16%		49%		26%		3%	

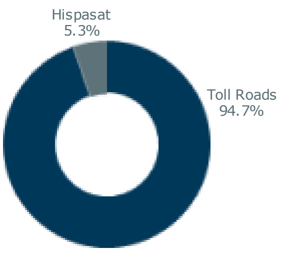
€ Mn		Chg		Chg		Chg	abertis	Chg
Total Revenues	4,007	16.5%	176	3.3%	3	9.8%	4,186	15.9%
Operating expenses	-1381		-30		-21		-1432	
EBITDA	2,626	13.7%	146	9.1%	-19		2,754	14.4%
% margin	66%		83%		nm		66%	
Depreciation	-728		-59		-3		-789	
EBIT	1,898		87		-21		1,965	
% margin	47%		50%		nm		47%	
Amortization of revalued assets	-294		-21		0		-315	
EBIT (2)	1,605	10.0%	66	15.4%	-21	nm	1,650	11.8%
% margin	40%		38%		nm		39%	

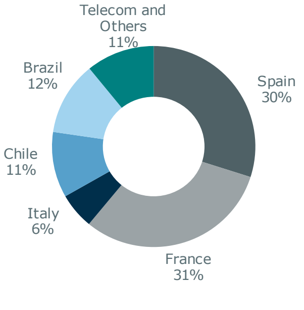
Revenues





EBITDA





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Toll Roads Spain

	9M 2017	Chg
ADT	21,701	4.2%
€Mn		
Total Revenues	1,050	3.8%
Operating expenses	-194	
EBITDA	856	2.7%
% margin	81.5%	
Depreciation	-193	
EBIT	**663**	
Amortization of revalued assets	-43	
EBIT (2)	620	3.9%
Operating capex	5	
Expansion capex - organic	4	

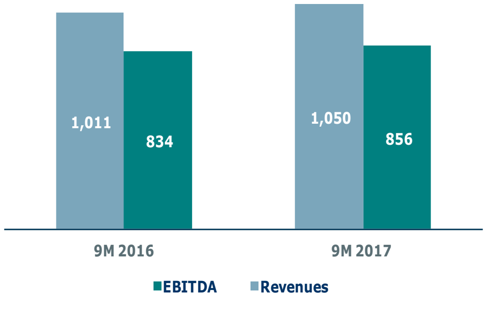
The traffic performance was the main driver for the **3.8% growth** in **toll road's revenues** in Spain during 2017 to **€1,050Mn**, despite the average 0.2% tariff reduction which is pegged to inflation. **L-f-L revenues**, adjusting for the leap year in 2016, **grew** by **4.2%.**

Operating expenses were impacted by the full recognition in the first quarter of 2017 of a total annual amount of €15Mn related to the end of a tax exemption in Acesa and Invicat. Striping out this impact, **total expenses remained flat**, mainly due to a decline in personal expenses (headcount reduction) and other manageable costs, as part of the efficiency program.

The combination of top line growth and cost control were responsible for a **L-f-L EBITDA margin expansion** of **60bps** at **81.5%.** Headline **EBITDA** grew 2.7% (**+4.9%** on a **comparable basis**) totaling **€856Mn.**

Total depreciation and amortization registered a slight decline while the **EBIT** reached **€620Mn** with a 3.9% improvement or a **7.2% growth** on a **L-f-L** basis, adjusted by the already mentioned one-off tax impact this year.

Total Revenues & EBITDA (€Mn)



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Toll Roads Spain

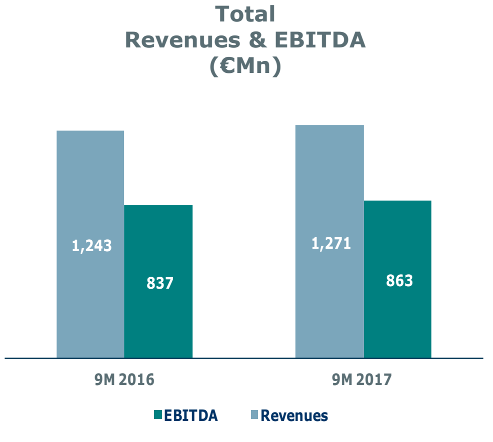
	acesa		invicat		aumar		aucat		avasa	
	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg
ADT	28,891	3.5%	52,731	3.3%	17,996	5.2%	26,464	5.9%	13,174	4.5%
%HV	20%	0.5	4%	0.2	12%	0.3	7%	0.2	10%	0.3
%ETC	85%	12	87%	15	68%	13	89%	0.9	86%	14
Total Revenues	**391**	**3.0%**	**91**	**4.8%**	**237**	**4.2%**	**75**	**6.1%**	**113**	**4.0%**
Operating expenses	-72		-16		-39		-12		-23	
EBITDA	**319**	**-0.1%**	**75**	**3.0%**	**199**	**4.7%**	**63**	**8.6%**	**90**	**7.5%**
%margin	81.6%	-2.5	82.7%	-1.4	83.7%	0.4	83.9%	1.9	79.7%	2.6
Depreciation	-54		-20		-49		-10		-25	
EBIT	**265**	**0.6%**	**55**	**2.5%**	**149**	**6.4%**	**53**	**10.4%**	**65**	**11.8%**
%margin	67.7%	-1.6	61.0%	-1.3	63.0%	1.3	70.4%	2.8	57.5%	4.0
Amortization of revalued assets	0		0		0		0		-38	
EBIT (2)	**265**	**0.6%**	**55**	**2.5%**	**149**	**6.4%**	**53**	**10.4%**	**27**	**33.8%**
%margin	67.7%	-1.6	61.0%	-1.3	63.0%	1.3	70.4%	2.8	24.1%	5.4

	iberpistas		castellana		tunels		Total Spain	
	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg
ADT	24,631	5.0%	7,447	6.1%	15,309	4.6%	21,701	4.2%
%HV	12%	0.0	7%	0.1	2%	0.0	14%	0.3
%ETC	74%	3.3	73%	2.7	93%	0.8	83%	1.3
Total Revenues	**90**	**4.1%**	Castellana results are included in Iberpistas results		**45**	**4.8%**	**1,050**	**3.8%**
Operating expenses	-17				-11		-194	
EBITDA	**74**	**7.2%**			**34**	**5.3%**	**856**	**2.7%**
%margin	81.6%	2.4			76.1%	0.3	81.5%	-0.9
Depreciation	-20				-12		-193	
EBIT	**53**	**10.5%**			**22**	**7.3%**	**663**	**3.7%**
%margin	59.2%	3.4			50.0%	50.0	63.1%	
Amortization of revalued assets	0				-5		-43	
EBIT (2)	**53**	**10.5%**			**17**	**9.7%**	**620**	**3.9%**
%margin	59.2%	3.4			38.7%	38.7	59.1%	

Download full tables & data

Toll Roads France

	9M 2017	Chg
ADT	25,136	1.4%
€Mn		
Total Revenues	1,271	2.2%
Operating expenses	-408	
EBITDA	863	3.1%
% margin	67.9%	
Depreciation	-198	
EBIT	**665**	
Amortization of revalued assets	-61	
EBIT (2)	605	4.3%
Operating capex	15	
Expansion capex - organic	70	



French **revenues** grew **2.2%** in the 9M 2017 totaling **€1,271Mn**. The improvement was due to a combination of the 1.4% traffic growth and 0.6% tariff increase. Adjusting for the leap year, revenues grew by **2.5%**.

Operating expenses remained flat on the back of initiatives such as the automation of tolling operations that reduced the headcount and thus personnel costs.

As a result, **EBITDA increased** by **3.1% (+3.5% L-f-L)** to **€863Mn** with a **margin expansion of 60bps** at **67.9%.**

Depreciation and amortization remained flat, which coupled with the aforementioned effects resulted in a **4.3% growth** in **EBIT (+4.9% L-f-L)** to **€605Mn**.

Since the beginning of the year, **Abertis** has reinforced **its position in France**, increasing its stake in Holding d'Infrastructures de Transports (HIT) to 100%, which itself controls a 100% of Sanef. As a result, given that HIT is already fully consolidated in Abertis' accounts, the main P&L impact its being generated at the Net Profit level as a result of lower minorities and was accretive of €106Mn in 9M 2017.

Additionally, in January, Abertis reached an agreement with the French Government to deliver road improvements for €147Mn (including subsidies) that will be compensated with a yearly tariff increase of between 0.27% for Sanef and 0.40% for SAPN from 2019 until 2021.

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Toll Roads France

	Sanef		SAPN		Others		Total France	
	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg
ADT	24,751	1.3%	30,411	1.8%			25,136	1.4%
%HV	18%	0.4	11%	0.3			16%	0.4
%ETC	98%		95%				96%	2.4
Total Revenues	**930**	**2.5%**	**308**	**2.9%**	**32**	**-11.8%**	**1,271**	**2.2%**
Operating expenses	-292		-92		-23		-408	
EBITDA	**638**	**3.2%**	**216**	**3.8%**	**9**	**-12.9%**	**863**	**3.1%**
% margin	68.6%	0.4	70.1%	0.6	27.6%	-0.3	67.9%	0.6
Depreciation	-136		-60		-3		-198	
EBIT	**502**	**3.9%**	**157**	**5.2%**	**6**	**-18.7%**	**665**	**3.9%**
% margin	54.0%	0.7	50.8%	1.1	19.8%	-1.7	52.3%	
Amortization of revalued assets	-52		-9		0		-61	
EBIT (2)	**450**	**4.3%**	**148**	**5.5%**	**6**	**-18.7%**	**605**	**4.3%**
% margin	48.4%	0.8	48.0%	1.2	19.8%	-1.7	47.6%	

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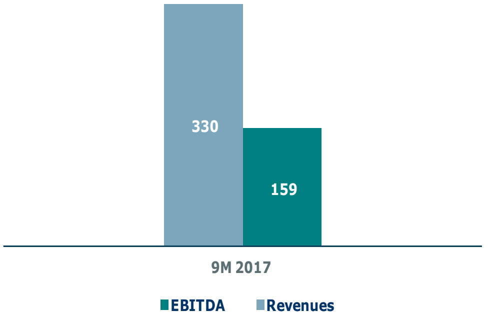
Toll Roads Italy

	9M 2017	Chg
ADT	65,332	3.0%
€Mn		
Total Revenues	330	nm
Operating expenses	-171	
EBITDA	159	nm
% margin	48.3%	
Depreciation	-77	
EBIT	**82**	
Amortization of revalued assets	-26	
EBIT (2)	56	nm
Operating capex	1	
Expansion capex - organic	13	

Total Revenues & EBITDA (€Mn)



A4 Holding in Italy generated **€330Mn** in **revenues** in the 9M 17 supported by a 3% traffic increase (with a positive vehicle mix impact due to more heavy vehicles) and the 1.6% tariffs increase. Out of the total revenue, 80% are related to the toll road activities.

EBITDA stood at **€159Mn** (~90.6% from toll roads) with a margin of 48.3%. It is important to mention that the consolidated margin incorporates other non toll road assets with lower margins.

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.

During the year, Abertis reinforced its presence in the Italian market through the acquisition of additional stakes in A4 Holding thus increasing its control of the group to the current consolidated 83.56% from 51.4%. These acquisitions have a positive impact on Abertis' Net Profit as a result of lower minorities.

In May 2017, in line with its strategic plan, Abertis disposed Infracom, a non core asset related to telecom services within the A4 group for a total amount of €58Mn.

Toll Roads Italy

	Total Italy	
	9M 2017	**Chg**
ADT	65,332	3.0%
%HV	17%	0.5
%ETC	83%	5.2
Total Revenues	**330**	**nm**
Operating expenses	-171	
EBITDA	**159**	**nm**
%margin	48.3%	nm
Depreciation	-77	
EBIT	**82**	**nm**
%margin	24.9%	
Amortization of revalued assets	-26	
EBIT (2)	**56**	**nm**
%margin	16.9%	

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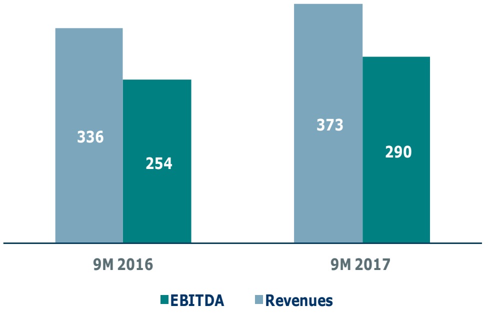
Toll Roads Chile

	9M 2017	Chg
ADT	26,528	4.2%
€Mn		
Total Revenues	373	11.2%
Operating expenses	-83	
EBITDA	**290**	14.3%
% margin	77.6%	
Depreciation	-64	
EBIT	**226**	
Amortization of revalued assets	-97	
EBIT (2)	**129**	26.9%
Operating capex	2	
Expansion capex - organic	58	

Total Revenues & EBITDA (€Mn)



Abertis' portfolio in Chile totaled **€373Mn** in **revenues** during 9M 2017 with a headline **growth** of **11.2%** as a result of the evolution of traffic (+4.2%), average tariff increases (+4.7%) and the revaluation of the Chilean Peso (+4.0%). **L-f-L** revenues grew **7.2%.**

Adjusting for the FX appreciation, **expenses remained flat,** mainly due to the reduction of personnel costs with the optimization of the structure of the assets. As a result (and together with the top line growth), **EBITDA** for the period reached **€290Mn**, **up 14.3%. L-f-L** EBITDA **grew 9.4%** with **160bps of margin expansion** to **77.7%**.

EBIT reached **€129Mn** with a **26.9% improvement**, a **21.3% growth L-f-L**.

During June 2017, the company collected the deferred payment from ADIA (~€100Mn) as a remainder part of the acquisition of 20% Abertis' Chilean portfolio during 2016.

Toll Roads Chile

	Rutas		Elqui		Libertadores		A. del Sol	
	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg
ADT	35,440	4.7%	7,056	6.7%	20,105	5.4%	40,785	4.7%
%HV	13%	0.2	35%	-2.4	9%	-0.4	10%	-0.4
%ETC	19%	6.5	0%	0.0	30%	12.4	18%	13
Total Revenues	**85**	**13.2%**	**27**	**5.1%**	**26**	**6.6%**	**36**	**2.1%**
Operating expenses	-17		-8		-7		-11	
EBITDA	**67**	**14.2%**	**19**	**12.9%**	**19**	**-3.4%**	**25**	**-10.3%**
%margin	79.5%	0.7	69.0%	4.8	72.8%	-7.5	69.5%	-9.6
Depreciation	-18		-3		-3		-5	
EBIT	**50**	**16.0%**	**16**	**14.3%**	**17**	**-5.1%**	**20**	**-13.4%**
%margin	58.5%	1.4	58.1%	4.6	62.4%	-7.7	56.6%	-10.1
Amortization of revalued assets	-6		0		-5		-5	
EBIT (2)	**43**	**17.8%**	**16**	**14.3%**	**12**	**-8.5%**	**15**	**-18.1%**
%margin	51.3%	2.0	58.1%	4.6	44.3%	-7.3	42.1%	-10.4

	Los Andes		Autopista Central		Total Chile	
	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg
ADT	9,396	4.1%	86,463	1.8%	26,528	4.2%
%HV	13%	-1.4	13%	13.4	14%	3.7
%ETC	0%	0.0	100%	0.0	85%	0.5
Total Revenues	**21**	**37.3%**	**175**	**9.5%**	**373**	**11.2%**
Operating expenses	-8		-32		-83	
EBITDA	**13**	**33.7%**	**142**	**11.4%**	**290**	**14.3%**
%margin	61.2%	-1.7	81.4%	1.4	77.6%	2.1
Depreciation	-5		-27		-64	
EBIT	**8**	**61.4%**	**115**	**12.2%**	**226**	**16.1%**
%margin	37.1%	5.5	65.8%	1.6	60.4%	
Amortization of revalued assets	-1		-80		-97	
EBIT (2)	**7**	**74.8%**	**35**	**35.7%**	**129**	**26.9%**
%margin	32.5%	7.0	20.2%	3.9	34.5%	

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Toll Roads Brazil

	9M 2017	Chg
ADT	18,015	2.8%
€Mn		
Total Revenues	644	24.3%
Operating expenses	-319	
EBITDA	**325**	24.5%
% margin	50.4%	
Depreciation	-159	
EBIT	**166**	
Amortization of revalued assets	-62	
EBIT (2)	**104**	9.2%
Operating capex	27	
Expansion capex - organic	374	

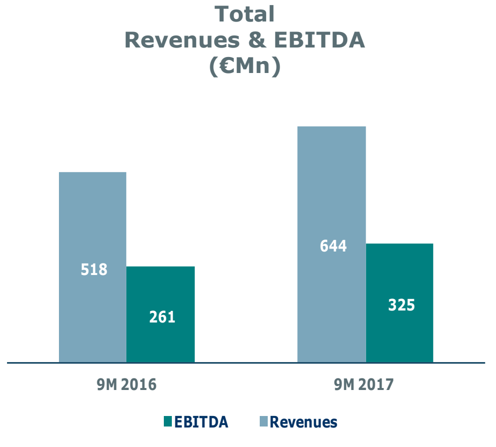
Arteris in Brazil posted **a 24.3% growth** in **revenues totaling €644Mn** in the 9M 2017. This improvement was due to the positive traffic evolution (+2.8%), tariff increases (average of 10.7% – the federal roads posted an average of 16.4% tariff increases partly for contract economic rebalances), and the appreciation of the Brazilian Real (+10.8% in the period, adding €69Mn in revenues). On a **comparable basis**, revenues grew **11.2%**.

EBITDA grew 24.5% to **€325Mn** and **L-f-L** EBITDA posted a **11.5% growth** with a **margin expansion** of **20bps** to **50.5%**.

EBIT totaled **€104Mn**, **up 9.2%**, despite an increase in depreciation due to FX and more investments in the network.

Most of the 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. The company is also studying opportunities in terms of new tenders and during April won the tender offer of **Rodovia dos Calçados**, a 720-kilometer highway in the state of São Paulo that incorporates the current Autovias concession and additional stretches.

As an update on tariffs, on 1st of July the São Paulo granting agency authorized tariff increases for the state concessions, on average an addition of 1.6% according with the inflation (IGPM) for the period.



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Toll Roads Brazil

	Fluminense		Fernao Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg
ADT	14,824	-1.1%	24,988	2.6%	21,390	3.9%	35,437	5.4%	6,655	-0.2%	21,186	3.1%
%HV	21%	-1.4	34%	0.0	53%	-0.1	28%	-0.3	36%	-0.8		
%ETC	38%	-2.1	42%	0.1	52%	-0.2	35%	0.4	32%	-0.1		
Total Revenues	**42**	**20.3%**	**68**	**33.7%**	**84**	**38.7%**	**67**	**34.8%**	**30**	**28.5%**	**291**	**32.6%**
Operating expenses	-25		-39		-39		-39		-20		-164	
EBITDA	**17**	**17.7%**	**29**	**118.0%**	**45**	**58.2%**	**27**	**47.1%**	**10**	**41.1%**	**128**	**57.1%**
%margin	39.7%	-0.9	43.0%	16.6	53.1%	6.5	41.1%	3.5	31.9%	2.9	43.8%	
Depreciation	-17		-22		-24		-19		-14		-95	
EBIT	**0**	**nm**	**8**	**nm**	**21**	**54.2%**	**9**	**16.2%**	**-4**	**nm**	**33**	**nm**
%margin	-0.5%	-13.9	11.5%	16.9	24.9%	2.5	12.9%	-2.1	-14.9%	-11.8	11.2%	
Amortization of revalued assets	0		0		-3		0		0		-3	
EBIT (2)	**0**	**nm**	**8**	**nm**	**18**	**64.1%**	**9**	**16.2%**	**-4**	**nm**	**30**	**42.9%**
%margin	-0.5%	-13.9	11.3%	17.0	21.4%	3.3	12.9%	-2.1	-14.9%	-11.8	10.2%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg
ADT	11,694	1.9%	14,317	2.6%	10,067	1.8%	14,526	1.5%	12,236	1.9%	18,015	2.8%
%HV	24%	-2.6	27%	-1.4	27%	-0.6	23%	0.0			32%	-0.5
%ETC	59%	-0.2	61%	-0.8	57%	-0.2	54%	-0.1			46%	-0.3
Total Revenues	**79**	**19.9%**	**84**	**19.7%**	**91**	**20.0%**	**74**	**18.7%**	**328**	**19.6%**	**644**	**24.3%**
Operating expenses	-35		-34		-30		-29		-129		-319	
EBITDA	**43**	**6.8%**	**50**	**3.7%**	**60**	**22.8%**	**45**	**21.0%**	**198**	**13.5%**	**325**	**24.5%**
%margin	55.0%	-6.7	59.2%	-9.2	66.5%	1.5	60.8%	1.2	60.6%		50.4%	0.1
Depreciation	-19		-14		-8		-20		-61		-159	
EBIT	**24**	**-7.2%**	**36**	**-2.0%**	**53**	**21.1%**	**25**	**23.2%**	**137**	**8.9%**	**166**	**10.3%**
%margin	30.5%	-8.9	42.6%	-9.4	57.8%	0.5	33.9%	1.3	42.0%		25.7%	
Amortization of revalued assets	-12		-16		-22		-9		-58		-62	
EBIT (2)	**12**	**-20.2%**	**20**	**-10.7%**	**31**	**28.3%**	**16**	**30.5%**	**80**	**6.7%**	**104**	**9.2%**
%margin	15.7%	-7.9	24.0%	-8.2	33.9%	2.2	21.8%	2.0	24.3%		16.1%	

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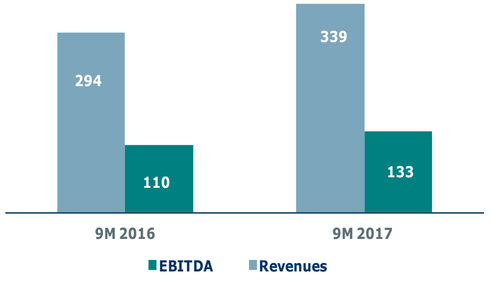
Toll Roads International

	9M 2017	Chg
ADT	75,602	-2.1%
€Mn		
Total Revenues	339	15.5%
Operating expenses	-206	
EBITDA	133	21.3%
% margin	39.4%	
Depreciation	-36	
EBIT	**97**	
Amortization of revalued assets	-6	
EBIT (2)	**91**	11.8%
Operating capex	4	
Expansion capex - organic	7	

Total Revenues & EBITDA (€Mn)



Puerto Rico: Metropistas and APR contributed a total of **€96Mn in revenues (-0.5%)**, impacted by the hurricanes in the island, and **€67Mn** in **EBITDA (+2.9%).**

Argentina: Totaled **€165Mn** in **revenues** and **€49Mn** in **EBITDA** in the period. Like-for-like growth, adjusting for FX effects (11.4% devaluation of the Argentinean Peso), reached **32.5%** and **28.9%** respectively, mainly supported by the **38.8% tariff increase** in the period.

In June, GCO signed a memorandum that formally initiates the process to extend its concession contract by 12 years for the recognition of pending rebalances and an additional USD$250Mn investment plan to improve the current road network which will be financed by future concession revenues. Under the same concept, in August, AUSOL also signed a memorandum for the recognition of pending rebalancing and an additional ~USD$430Mn investment for a 10 years extension of the concession.

India: After the acquisition of two toll road assets in the country, the 7 months of operations consolidated by Abertis added €17Mn in revenues and €12Mn in EBITDA.

Emovis: Abertis tolling technology subsidiary operates in Europe and America and generated **€57Mn** in **revenues** and **€4Mn** in **EBITDA** during 9M 2017 through the management of toll road systems.

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Toll Roads International

	gco		ausol		metropistas	
	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg
ADT	73,494	-5.2%	84,637	-0.7%	66,220	-2.3%
%HV	12%	0.7	13%	0.1	3%	-0.4
%ETC	33%	3.9	52%	11.2	100%	0.0
Total Revenues	**72**	**30.7%**	**93**	**11.2%**	**83**	**1.3%**
Operating expenses	-48		-67		-26	
EBITDA	**24**	**68.0%**	**26**	**-10.7%**	**57**	**5.8%**
%margin	32.8%	7.3	27.7%	-6.8	68.7%	3.0
Depreciation	-4		-3		-20	
EBIT	**20**	**81.9%**	**23**	**-12.1%**	**37**	**8.5%**
%margin	27.5%	7.7	24.5%	-6.5	45.0%	3.0
Amortization of revalued assets	0		0		0	
EBIT (2)	**20**	**81.9%**	**23**	**-12.1%**	**37**	**8.5%**
%margin	27.5%	7.7	24.5%	-6.5	45.0%	3.0

	apr		EMOVIS(*)		T. Roads Int.	
	9M 2017	Chg	9M 2017	Chg	9M 2017	Chg
ADT	15,941	-5.9%	nm	nm	75,602	-2.1%
%HV	2%	0.2	nm			
%ETC	87%	8.5	nm			
Total Revenues	**13**	**-10.4%**	**57**	**-2.1%**	**339**	**15.5%**
Operating expenses	-3		-53		-206	
EBITDA	**10**	**-10.8%**	**4**	**130.1%**	**133**	**21.3%**
%margin	80.4%	-0.3	6.5%	3.7	39.4%	19
Depreciation	-1		-1		-36	
EBIT	**9**	**-10.5%**	**3**	**nm**	**97**	**18.0%**
%margin	71.9%	-0.1	4.8%	3.4	28.7%	0.6
Amortization of revalued assets	0		-1		-6	
EBIT (2)	**9**	**-10.5%**	**2**	**nm**	**91**	**11.8%**
%margin	71.9%	-0.1	3.6%	3.3	26.9%	

(*) Former ITS

Hispasat

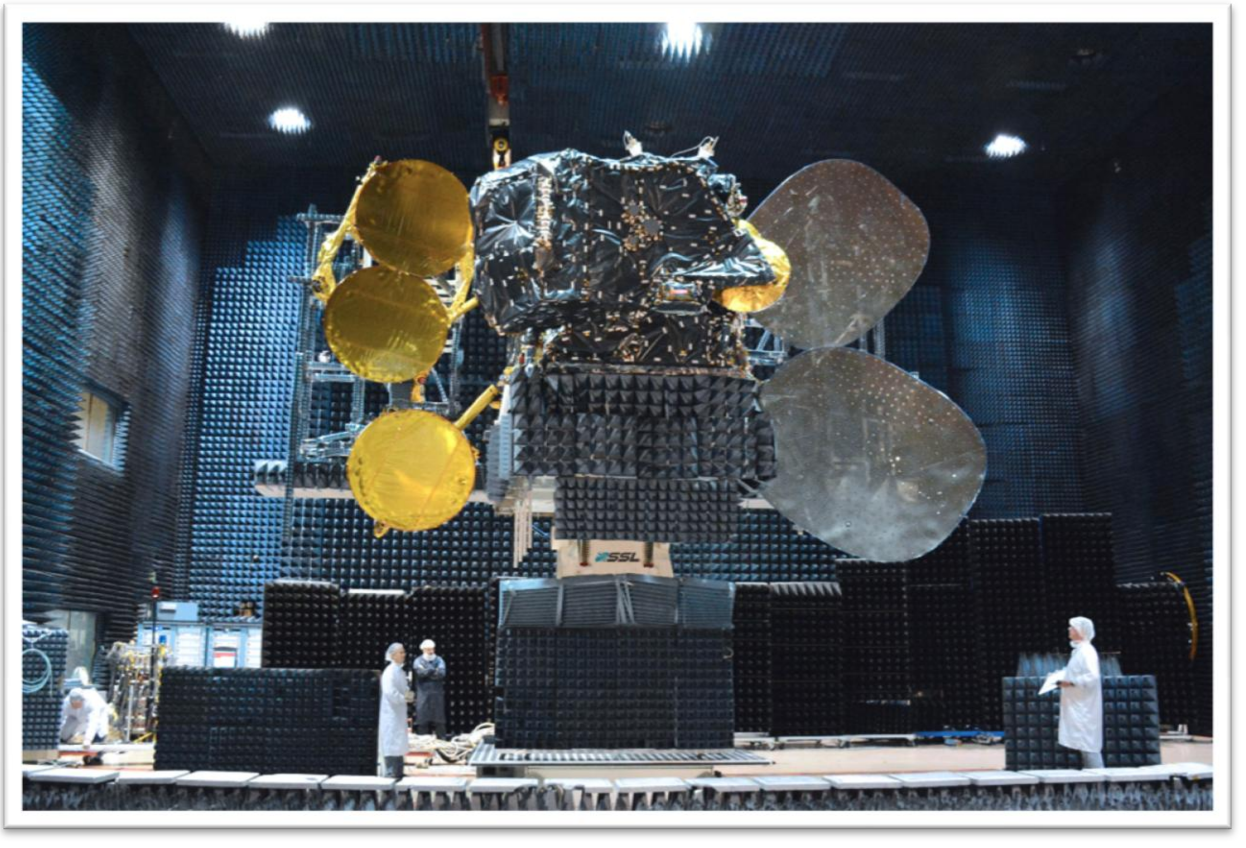
€Mn	9M 2017	Chg
Total Revenues	176	3.3%
Operating expenses	-30	
EBITDA	146	9.1%
Margin	82.9%	
Depreciation	-59	
EBIT	**87**	
Amortization of revalued assets	-21	
EBIT (2)	**66**	15.4%
Operating capex	2	
Expansion capex - organic	68	

Revenues rose **3.3%** to **€176Mn** basically due to the one-off addition (€9Mn) from indemnities linked to the delay of the AG-1 launch provoked by external parties last year and others.

EBITDA increased **9,1%** due the one-off mentioned above.

At the end of January and September respectively, AG-1 and Amazonas 5 were successfully launched, thus increasing the current fleet to 9 satellites. AG-1 started operation in June while Amazonas 5 is estimated to start operation in November this year. These launches are part of the three planned throughout the year, which will ultimately provide greater capacity to the existing fleet. The impact on the income statement associated to the new capacity will be seen as the year progresses.

On 19 May, Abertis reached an agreement with Eutelsat to acquire its 33,69% stake in Hispasat for €302Mn to reach up to 90.74%. The transaction is subject to the approval of the Spanish Council of Ministers and other customary conditions precedent.



Hispasat – Amazonas 5

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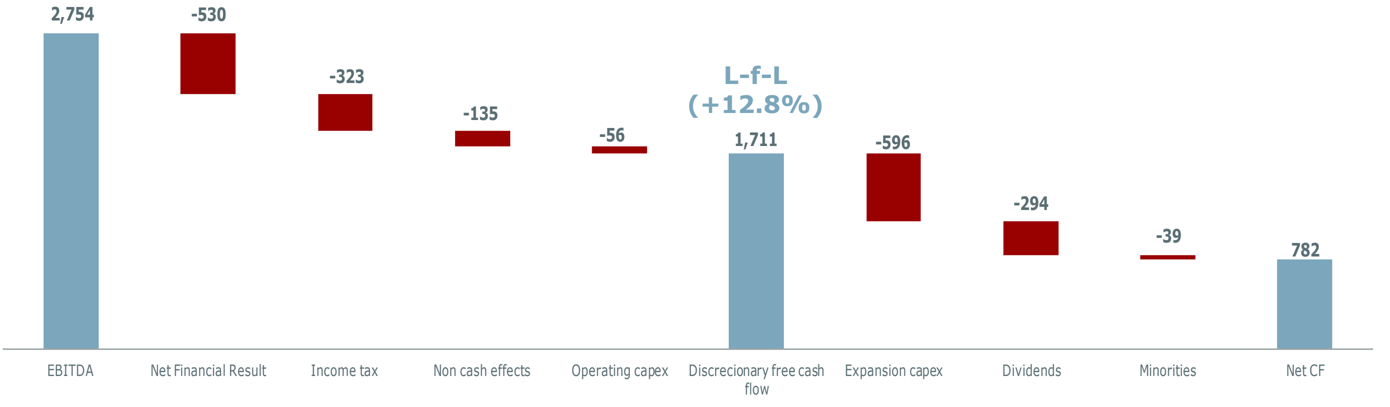
Cash Flow



Abertis' **discretionary free cash flow** (after financial results, income tax, and operating capex) totaled **€1,711Mn**. On a like-for-like basis, it grew by **12.8%**. The improvement was mainly supported by the company's EBITDA growth and the financial results decrease associated to the net debt.

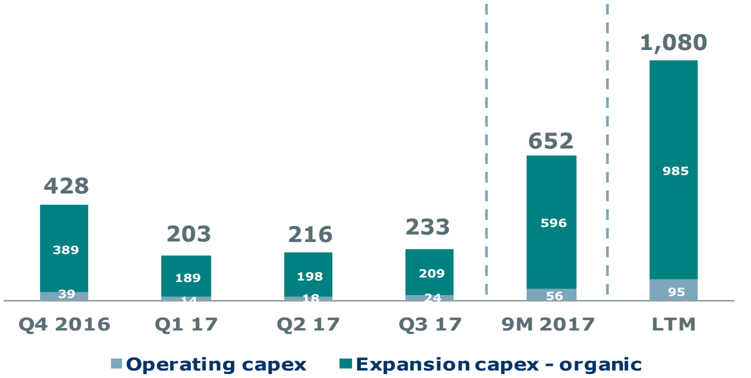
The net cash flow after investments stood at €782Mn.

Toll roads - Chile

Capex

€ Mn	Operating	Expansion
Spain	5	4
France	15	70
Italy	1	13
Chile	2	58
Brazil	27	374
Others	4	9
Toll Roads	**54**	**528**
Telecom	**2**	**68**
Holding	**0**	**0**
Total	**56**	**596**

Total Capex €Mn



During 9M 2017, operating capex amounted to **€56Mn**. The main investments were in Brazil (€27Mn for renovation and modernization of the existing network) and France (15Mn).

Expansion capex amounted to **€596Mn** during the period, in line with the guidance for the whole year:

Toll roads: €528Mn, mainly due to the capex program in Brazil (€374Mn), the increase of capacity from some concessions in Chile (€58Mn) and the Plan Relance execution in France (€70Mn).

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 25.5 km constructed in two segments, 84% 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, the conclusion rate is ~42%.

Hispasat: €68Mn, mainly for the construction of two new satellites: Amazonas 5 and Hispasat 1F.

In 9M 2017 Results, the acquisition of minorities in France in order to reach 100% stake in HIT, part of the stake increase in A4 Holding and the closing of the Indian transaction are placed in the line called **"M&A investments"**.

Toll Roads - Brazil

Toll Roads - Chile

Hispasat

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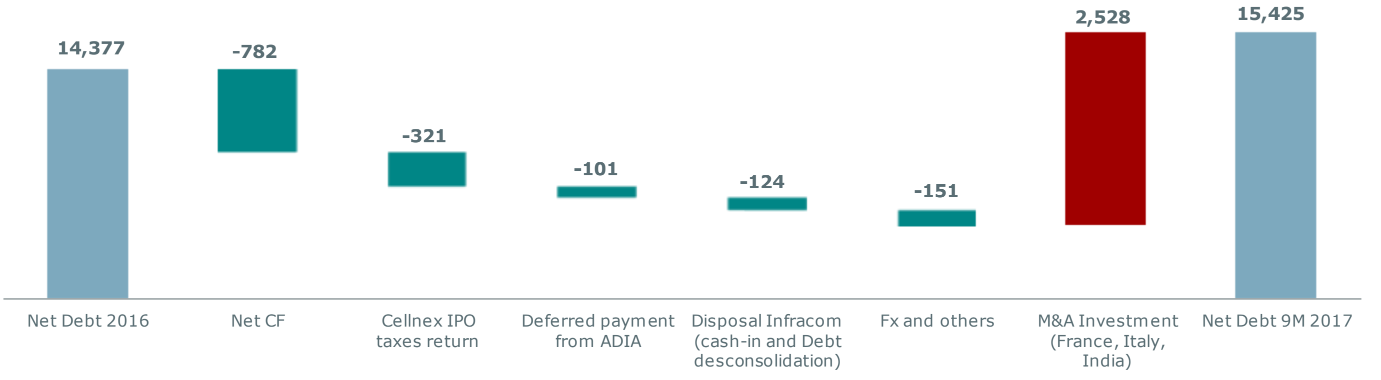
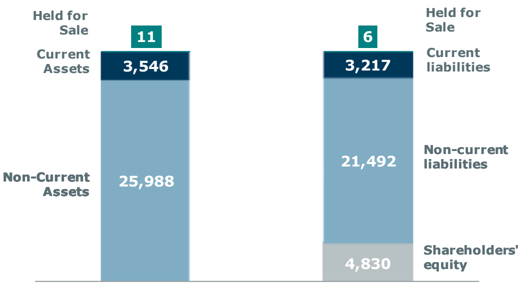
Balance Sheet





€ Mn	2016	9M 2017
Net debt	14,377	**15,425**
Cash and equivalents	2,529	**2,174**
Cash at Holding	*763*	384
Average cost of debt	4.8%	4.1%
Average maturity (yr)	5.9	5.3
Non-recourse debt	66%	60%
Long-term debt	90%	92%
Fixed rate debt	90%	79%
Bank debt	29%	38%
Capital markets	71%	62%
Debt in Spain	39%	45%
Undrawn credit lines	3,431	4,372

The **most significant changes** in the balance sheet as of 30 September 2017 vs. December 2016 result mainly from lower cash and equivalents due to the acquisition of minorities in France and Italy and Indian assets.

Net Debt stood at €15,425Mn at the end of September, a €1,048Mn increase vs. 31 December 2016, mainly as a result of the acquisition of minorities in France and Italy, together with the Indian assets (€2,528Mn). The cash flow generated during the period (€782Mn), driven by the performance of the company and the opex and capex efficiencies, the Cellnex IPO tax return (€321Mn), the deferred payment from ADIA (€101Mn), and also the disposal and debt deconsolidation of Infracom (€124Mn), partly mitigated the above effects. The average cost of debt declined to 4.1% vs. 4.8% at the end of 2016 and the Net Debt/EBITDA reached 4.3x, which means the same level as December 2016 (4.4x).

As of 30 September 2017, **cash** at consolidated level stood at **€2.174Mn (€384Mn at HoldCo.)**.

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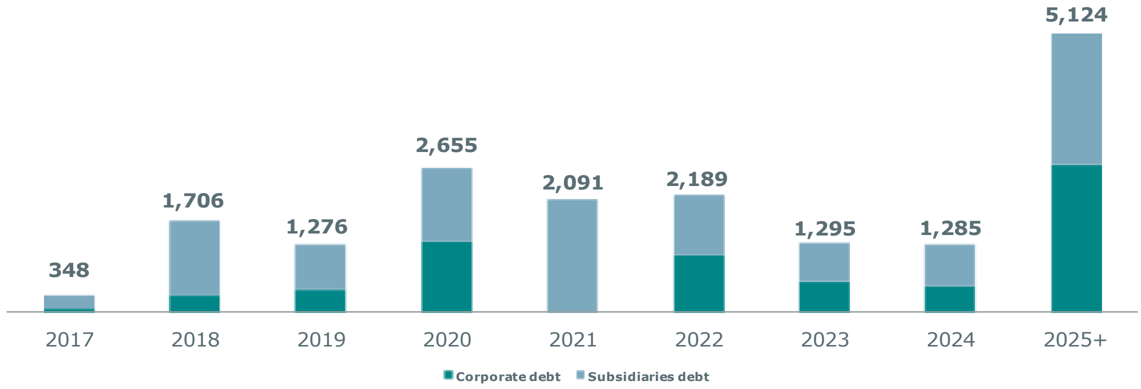
Balance Sheet

Maturities Profile (€Mn)



	2017	2018	2019	2020	2021	2022	2023	2024	2025+
Spain	148	454	561	1,456	100	1,391	666	534	2,766
France	24	620	320	258	1,722	265	363	456	1,550
Italy	3	29	19	638	0	0	0	0	0
Chile	47	149	179	176	124	109	116	146	401
Brazil	123	432	171	99	105	113	111	106	109
Others	3	22	25	28	40	311	39	42	299
	348	**1,706**	**1,276**	**2,655**	**2,091**	**2,189**	**1,295**	**1,285**	**5,124**

Geographical Debt Distribution

€ Mn	Toll Roads								Hispasat	Holding
Gross debt	550	5,484	684	1,317	1,360	710	0	85	400	7,009
Net debt	**526**	**4,929**	**324**	**680**	**1,282**	**686**	**-5**	**22**	**356**	**6,625**
Average cost of debt	**2.7%**	**4.0%**	**2.4%**	**5.0%**	**11.1%**	**6.2%**	**nm**	**9.6%**	**2.1%**	**2.1%**
Fixed rate debt	64%	98%	87%	87%	61%	90%	nm	42%	71%	66%
Average maturity (yr)	4.0	5.1	2.4	5.4	3.1	8.1	nm	4.0	3.0	6.0
Cash and equivalents	24	556	360	637	78	23	5	63	44	384
Net Debt/ EBITDA	**0.5**	**4.3**	**1.4**	**1.8**	**3.0**	**7.4**	**nm**	**0.2**	**1.9**	**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)	9M 2016	9M 2017	Chg
Revenues	**3,612**	**4,186**	**15.9%**
Toll Roads	3,439	4,007	16.5%
Hispasat	171	176	3.3%
Holding	2	3	9.8%
Operating expenses	-1,205	-1,432	
EBITDA	**2,407**	**2,754**	**14.4%**
% margin	66.6%	65.8%	
Toll Roads	2,311	2,626	13.7%
% margin	67.2%	65.5%	
Hispasat	134	146	9.1%
% margin	78.5%	82.9%	
Holding	-38	-19	-50.8%
% margin	n/a	n/a	
Depreciation	-656	-789	
Toll Roads	-598	-728	
Hispasat	-55	-59	
Holding	-3	-3	
EBIT	**1,751**	**1,965**	
% margin	48.5%	46.9%	
Toll Roads	1,715	1,898	
% margin	49.9%	47.4%	
Hispasat	77	87	
% margin	45.1%	49.6%	
Holding	-40	-21	
% margin	n/a	n/a	
Amortization of revalued assets	-276	-315	
Toll Roads	-254	-294	
Hispasat	-21	-21	
Holding	0	0	
EBIT (2)	**1,476**	**1,650**	11.8%
% margin	40.9%	39.4%	
Toll Roads	1,459	1,605	
% margin	42.4%	40.0%	
Hispasat	57	66	
% margin	33.6%	37.5%	
Holding	-40	-21	
% margin	n/a	n/a	
Other financial results	211	-9	
Cost of debt	-548	-521	
Share of profits (losses) of associates	6	15	
PROFIT BEFORE TAX	**1,145**	**1,135**	
Income tax expense	-282	-323	
PROFIT FOR THE PERIOD	**863**	**812**	
Discontinued operations	0	17	
Attributable to minority interests	-145	-94	
NET ATT. PROFIT	**718**	**735**	**2.4%**

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

CF (€ Mn)	9M 2016	9M 2017	Chg
EBITDA	2,407	2,754	14.4%
Net Financial result	-337	-530	
Income tax expense	-282	-323	
Cash flow	**1,788**	**1,902**	**6.3%**
Adjust. & non cash effects	-315	-135	
Asset Disposals	274	2,248	
Gross operating cash flow	**1,472**	**1,767**	**20.0%**
Operating capex	-53	-56	
Discretionary cash flow	**1,420**	**1,711**	**20.5%**
Dividends	-312	-294	
Payments to minorities	-119	-39	
Free cash flow II	**989**	**1,378**	
Expansion capex - organic	-631	-596	
Free cash flow	**358**	**782**	

Balance (€ Mn)	2016	9M 2017	Chg
Assets			
Property, plant and equipment	1,603	1,629	26
Intangible assets	20,903	20,069	-834
Investments & other fin. assets	4,281	4,290	9
Non-current assets	**26,788**	**25,988**	**-800**
Trade and other receivables	1,436	1,098	-338
Others	383	275	-108
Cash	2,529	2,174	-355
Current assets	**4,348**	**3,546**	**-802**
Assets held for sale	**50**	**11**	**-39**
Total assets	**31,186**	**29,545**	**-1,641**
Equity & Liabilities			
Share capital	2,971	2,971	0
Reserves and Minority interest	3,929	1,859	-2,070
Shareholder's equity	**6,901**	**4,830**	**-2,071**
Loans and borrowings	15,210	16,166	956
Other liabilities	5,348	5,326	-22
Non-current liabilities	**20,558**	**21,492**	**934**
Loans and borrowings	1,695	1,433	-262
Trade and other payables	1,988	1,784	-204
Current liabilities	**3,683**	**3,217**	**-466**
Liabilities held for sale	**44**	**6**	**-38**
Total equity and liabilities	**31,186**	**29,545**	**-1,641**

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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: EBIT, EBITDA, Gross and Net Financial Debt, Operating and Organic Expansion CAPEX, and Discretionary Cash Flow.

Definitions

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

Its value €1,650Mn at the end of September 2017 (€1,476Mn at the end of September 2016) is shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document

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:

EBITDA = EBIT + Amortizations + Provisions

The Company uses EBITDA as an operating performance indicator as it is considered a measure that best represents the cash generation of its business units and which is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. At the same time, it is important to highlight that EBITDA is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and, therefore, cannot be compared to the EBITDA of other companies.

Its value €2,754Mn at the end of September 2017 (€2,407Mn at the end of September 2016) is shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document. According to the detailed calculation formula, its value as of September 2017 and September 2016 respectively would be obtained as follows:

(amounts expressed in thousand €)	**September 2017**	**September 2016**
Profit (loss) from operations	1,649,814	1,475,620
+ Depreciation and amortisation charge	1,104,281	931,362
+ Change in provisions for impairment losses	-	-
EBITDA	**2,754,095**	**2,406,982**

Annex II: Alternative Performance Measures

GROSS FINANCIAL DEBT (GFD):

GFD = Bank loans + Bonds and other loans

The Gross Financial Debt (€17,599Mn at the end of September 2017) neither considers the borrowings from companies accounted for using the equity method nor the interest on loans and bonds nor other liabilities.

Its definition matches the Loan and borrowings both Current and non-current liabilities of the Annex I: P&L, Balance Sheet & Cash Flow of this document.

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 page 26 of this document, with a value stated of €15,425Mn at September 2017.

Together with the Gross Financial Debt, the Company uses the Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. From the net debt, common used metrics are calculated such as the Net Financial Debt x EBITDA multiple which is frequently used by analysts, investors and rating agencies as an indication of financial leverage.

(amounts expressed in thousand €)	**September 2017**	**December 2016**
Gross Financial Debt	17,598,719	16,905,859
- Cash and cash equivalents	(2,173,686)	(2,529,129)
NET FINANCIAL DEBT	**15,425,033**	**14,376,730**

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

We consider this an important indicator representing the minimum periodic amount disbursed in our highways to preserve its required service level, road safety and maintenance of satisfactory pavement requirements in order to keep the assets in perfect conditions until the end of its respective concession lives.

Its value is €56Mn at the end of September 2017 (€53Mn at the end of September 2016) as shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document.

Annex II: Alternative Performance Measures

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

It represents the ability of the Company to expand its portfolio through the discretionary use of cash in investments for the improvements of the highway network and/or satellite capacity in exchange for agreed returns in the case of the road assets and improved available capacity in the case of the satellite business. The expansion capex can be a way of measure how effectively the Company is redeploying resources to build an perpetual business model as it contributes for EBITDA replacement and the increase of the duration its portfolio.

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

Its value is €596Mn at the end of September 2017 (€631Mn at the end of September 2016) as shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document.

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 Company believes that the discretionary cash flow is one of the most important indicators of its capacity to generate an available stream of resources from the operations, net from the mandatory uses of cash for taxes, interest expenses and operating investments, to be used mainly and according to the Company strategy to repay debt, distribute dividends and expand its portfolio.

The discretionary cash flow is €1,711 at the end of September 2017, as shown in the Annex I: P&L, Balance Sheet & Cash Flow of this document.

Annex III: Summary of Relevant Facts

July 2017

Abertis learned that the CNMV had admitted the application for authorization of the takeover bid submitted by Atlantia, S.P.A for Abertis Infraestructuras, S.A.

Abertis learned that Group ACS was considering a potential counter-bid on Abertis Infraestructuras, S.A. without having taken a decision on it.

August 2017

Abertis informed that it had signed a memorandum with the Transportation Ministry of Argentina that formally initiated the process to extend the concession contract of AUSOL. This is the first step of a process that requires other legal and governmental approvals.

September 2017

Abertis informed that Autostrada Brescia Verona Vicenza Padova S.p.A. had announced an invitation to holders of its €600,000,000 2.375% Notes due 2020 to submit offers to sell them to the Company.

Events subsequent to the closing

Abertis submitted information about the final results for the voluntary sale offer to holders of the notes issued by Autostrada Brescia Verona Vicenza Padova S.p.A.,with a coupon of 2.375% and maturity in 2020.

Abertis learned that the CNMV had authorized the takeover bid by Atlantia S.p.A. for the shares of Abertis Infraestructuras, S.A

Abertis informed that its Board of Directors had agreed to change its registered office.

Abertis learned that Hochtief Aktiengesellschaft had submitted a takeover bid for Abertis' shares to the CNMV.

Abertis learned that the CNMV interrupted the calculation of the acceptance period for the takeover bid for Abertis Infraestructuras, S.A., submitted by Atlantia, S.p.A. as a result of the submission of a competing offer submitted by Hochtief Aktiengesellschaft.

Abertis sent, compliant with its legal obligation and within the stipulated timeframe, the report from the Board of Director of Abertis Infraestructuras, S.A. in relation to the Tender Offer made by Atlantia, S.p.A.

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Annex V: Disclaimer

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