

Relevant Fact

Investor Relations
Inst. Investors & Research
Tel. +34 93 230 50 00
Shareholder Office
Tel. 902 30 10 15
investor.relations@abertis.com

COMISIÓN NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 82 of the Spanish Securities Market Act, ABERTIS INFRAESTRUCTURAS, S.A. (**abertis** or the company), hereby notifies the Spanish National Securities Market Commission of the following

RELEVANT FACT

The bid presented by the consortium made up by **abertis** (45%) and Goldman Sachs Infrastructure Partners II (55%) has been selected by the Puerto Rican government as the preferred bidder in the tender to manage the PR-22 and PR-5 toll roads for a 40-year period.

The toll road contract includes an upfront concession fee of US \$1,080Mn (€762Mn). Approximately 40% of said fee will be funded by equity (capital contributions by the consortium partners) and the remaining 60% financed by long-term debt. The consortium has already secured a firm financing offer from a group of 12 banks.

The financial close is expected to take place in late September, following completion of all the procedural steps.

abertis expects to account for the new assets using the equity method and does not expect this transaction to have an impact on its corporate credit rating.

The PR-22 and PR-5 toll roads total 87 km. PR-22 (83 km) connects the capital (San Juan) with the city of Arecibo and it is the busiest toll road in Puerto Rico. The PR-5, which opened in 2006, is a 4 km extension of the PR-22 running through the San Juan metropolitan area.

Enclosed please find a presentation on the assets and a press release.

Barcelona, 21 June 2011

Puerto Rico selects the Abertis/Goldman Sachs consortium as preferred bidder for a toll road concession

- The consortium will manage the PR-22 and PR-5 toll roads, totalling 87 km, for a 40-year period.
 - The toll road contract includes a concession fee of US \$1,080Mn (€762Mn).
 - The winning consortium includes Goldman Sachs Infrastructure Partners II (55%) and **abertis** (45%).
 - The contract is expected to be formally closed by late September, and it is estimated that should not lower the group's credit rating.
 - Through this project **abertis** expands its operations in Puerto Rico, where it already manages the Teodoro Moscoso Bridge, and leaves it poised for other future public-private partnerships in the United States.
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Barcelona, 21 June 2011.- The Puerto Rican government has selected the consortium headed by **abertis** and the investment fund Goldman Sachs Infrastructure Partners II as the preferred bidder to manage the PR-22 and PR-5 toll roads. The consortium, which will manage both toll roads for a 40-year period, will invest a concession fee of US \$1,080Mn (€762Mn).

The contract will be carried out through a consortium formed by **abertis** (45%) and investment fund Goldman Sachs Infrastructure Partners II (55%). Approximately 40% will be funded through capital contributions by the partners, with the remaining 60% financed with long-term debt. The consortium, which will manage both toll roads through a jointly-owned company, Autopistas Metropolitanas de Puerto Rico LLC (Metropistas), has already secured a firm financing offer from a group of 12 banks.

The contract closing is expected to be finalized in late September, following completion of the bid process.

abertis expects to account for the new assets in Puerto Rico using the equity method. The group's credit rating is expected to not be hurt.

The PR-22, also known as the José de Diego Motorway, is the busiest toll road in Puerto Rico, with average daily traffic of 84,000 vehicles in 2010. The 83-kilometre road connects the capital, San Juan, with the city of Arecibo in the northern part of the island. The PR-22 features seven toll stations, including the Buchanan plaza, through which over 25 million vehicles a year pass. This station serves an area home to numerous multinational industrial and pharmaceutical companies.

The PR-5, which opened in 2006, is a four-kilometre extension of the PR-22 running through the San Juan metropolitan area in Bayamón. The PR-5 meets up with the PR-6 and PR-2 highways and ends at its intersection with the PR-199.

In 2010, operating revenue from the PR-22 and PR-5 tolls roads totalled US \$90Mn (€62Mn).

Consolidation in Puerto Rico and gateway to the US

The operation strengthens **abertis'** toll road operations in Puerto Rico, where it has managed the Teodoro Moscoso Bridge in the metropolitan area of San Juan for 16 years. Since its opening, the bridge has handled over 128 million users, generating nearly US \$19Mn in 2010 alone, up 8% on the previous year.

abertis' presence in Puerto Rico over the past years and its commitment to the community and to service quality at the Teodoro Moscoso Bridge have helped make the group a global leader in transport infrastructure management and a preferred partner for public-private projects in Puerto Rico. The company is also a sound partner for public-private undertakings in the US.

The award of the PR-22 and PR-5 contracts will endorse the company's strong reputation in other areas of the US and serve as a springboard for entry in the rest of the North American market.

About Goldman Sachs

Goldman Sachs is a leading global investment banking, securities and investment management firm. Founded in 1869, the firm is headquartered in New York and maintains offices in other major financial centers around the world. Goldman Sachs is one of the largest infrastructure fund managers globally, having raised over \$10 billion of capital since the inception of the business in 2006. The GS Infrastructure Partners funds are the firm's primary vehicle to make direct investments in infrastructure assets and companies. The primary focus of the funds is on investment opportunities in the transportation and utilities sectors. The GS Infrastructure Partners funds are investors in a variety of transportation investments globally including Associated British Ports, Carrix, Eurotunnel, Red de Carreteras de Occidente and Sintonia. For more information, please visit www.gs.com.

About Abertis

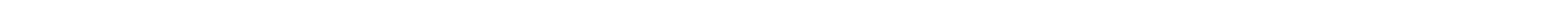
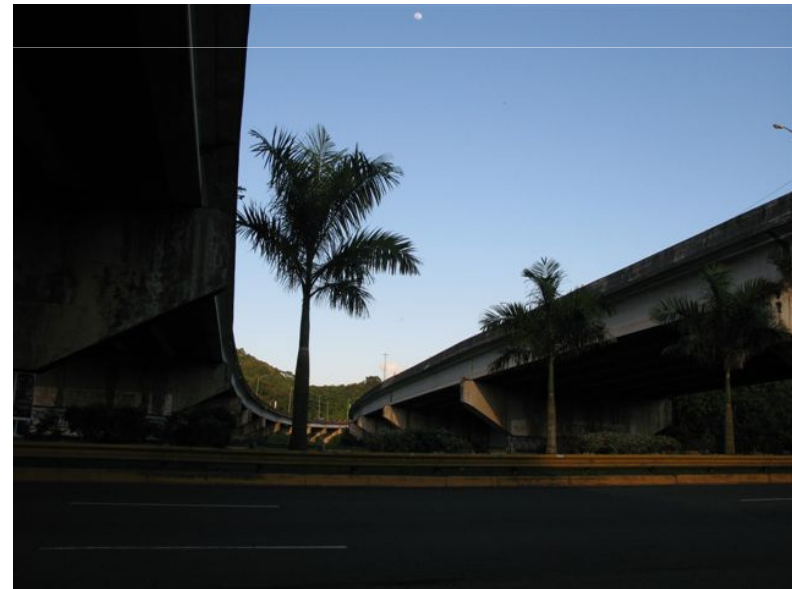
abertis is an international group which manages mobility and telecommunications infrastructures through five business areas: toll roads, telecommunications, airports, car parks and logistics parks. The Group is listed on the Spanish Stock Exchange and is part of the selective Ibex 35 index, as well as the Dow Jones Sustainability, FTSE Eurofirst 300 and Standard & Poor's Europe 350 international indexes. Recently, the company has started a reorganization process, consisting in the segregation of its car parks and logistics parks businesses, which is estimated to be finished on the second half of 2011.

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PR-22 and PR-5 Toll Roads

Abertis/GSIP Consortium

21 June 2011



Financial Summary

- Concession fee: USD1,080M
- Total Investment: USD1,146M
 - USD725M debt
(fully committed by 12 banks, maturity 7 years)
 - USD421M equity
- **abertis** stake: 45%
- Equity IRR: 15%
 - Final, post-tax
- EV/EBITDA 2012: 17.8x

Asset Summary

- Concession term: 40 years
- 87km (PR-22: 83km, PR-5: 4km)
- Tariffs: US CPI + 150 bps
- Limited Capex
 - 11.3M average yearly (real USD)

Tariffs are flat for two years. After this initial phase, tolls can escalate for the cumulative amount of this two year period (tariffs catch up)

Geographical diversification

- First step into US toll roads market (other states are looking at this transaction)
- Exposure to US dollars

Concession life

- 40 years of concession
- Increases remaining average concession life of **abertis** concessions

Consortium

- Partnership with Goldman Sachs Infrastructure Partners, sponsored and managed by one of the leading global financial institutions

Value creation

- Attractive rate of return
- Base Case does not include several upsides, both from a revenue perspective and from an O&M perspective

Management

- It has been agreed **abertis** will have a significant influence in the appointment process of the members of the management team

Puerto Rico is a self-governing commonwealth of the United States

Strong economic link with USA

- Puerto Rico benefits from its strong economic ties with the United States
- Stable legal and regulatory regime

Economic upside

- Puerto Rico's economy is projected to grow over the next five years and beyond
- Both tourism and an improved US outlook will likely serve as drivers of recovery in the short/medium term

High vehicle ownership

- High vehicle density – 0.60 ratio of vehicles per capita ranks in the top 3 globally and continues to grow

Brownfield project with long operating history

- PR-22 is the busiest highway in PR with more than 40 years of operating history and consistent revenue and traffic growth over the long term
- PR-5 has been open for 4 years; strong traffic and revenue growth (traffic CAGR of 7.7%)
- PRHTA has spent over \$200M in capital investment on PR-22 over the last 10 years and thus is in good condition

Solid fundamentals

- More than 95% of traffic is light vehicle; low dependence on freight traffic
- Traffic volumes on PR-22 showed greater resiliency than most toll roads in the US and have remained generally constant to 2006 levels and before the crisis
- Volumes on PR-5 continued to grow by more than 6% over this period despite the economic conditions

Upside growth potential

- An opportunity exists to convert to an Open Toll Road system, depending on the level of ETC penetration
- ETC usage is currently around 60%, lower than comparable roads globally
- DTL revenue sharing with granting authority (12 km)

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ANNEX

PR-22

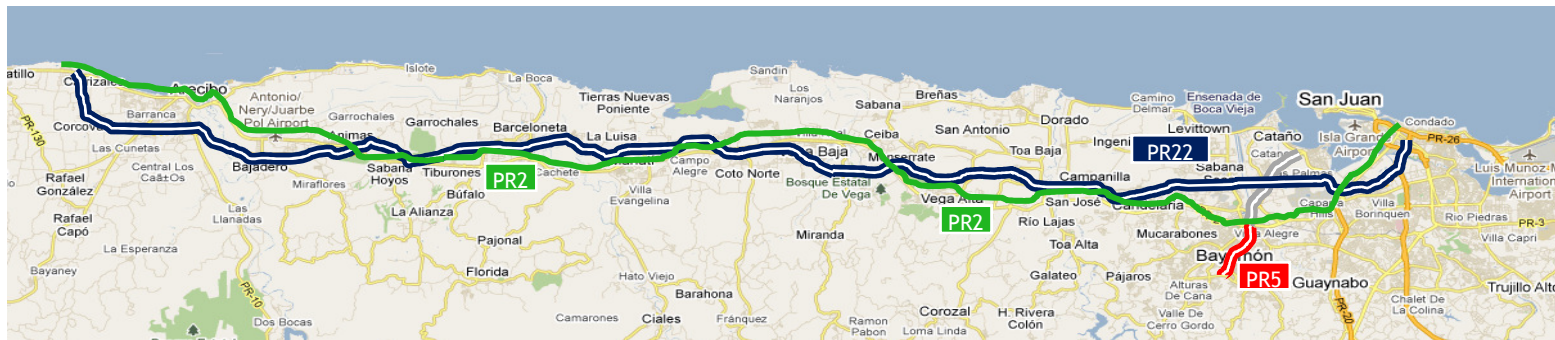
- First stretch opened in 1971, it now spans 52 miles (83 Km) from East (San Juan) to West (Hatillo) in northern Puerto Rico
- The region is a prominent pharmaceutical and manufacturing corridor
- The competing alternate route, PR-2, is a non-tolled, signaled road resulting in an estimated 45-60 minutes of additional travel time between San Juan and Arecibo
- 7 tolling stations (6 on the main road, 1 on a ramp)

PR-5

- Opened in February 2006, is a 2.5 mile highway (4 km) in the San Juan metropolitan area principally in Bayamon
- Short freeway from the border of south Cataño to the business area in Bayamon
- Crosses with PR-22, PR-6, PR-2, and PR-199
- 1 tolling station (Bayamon)

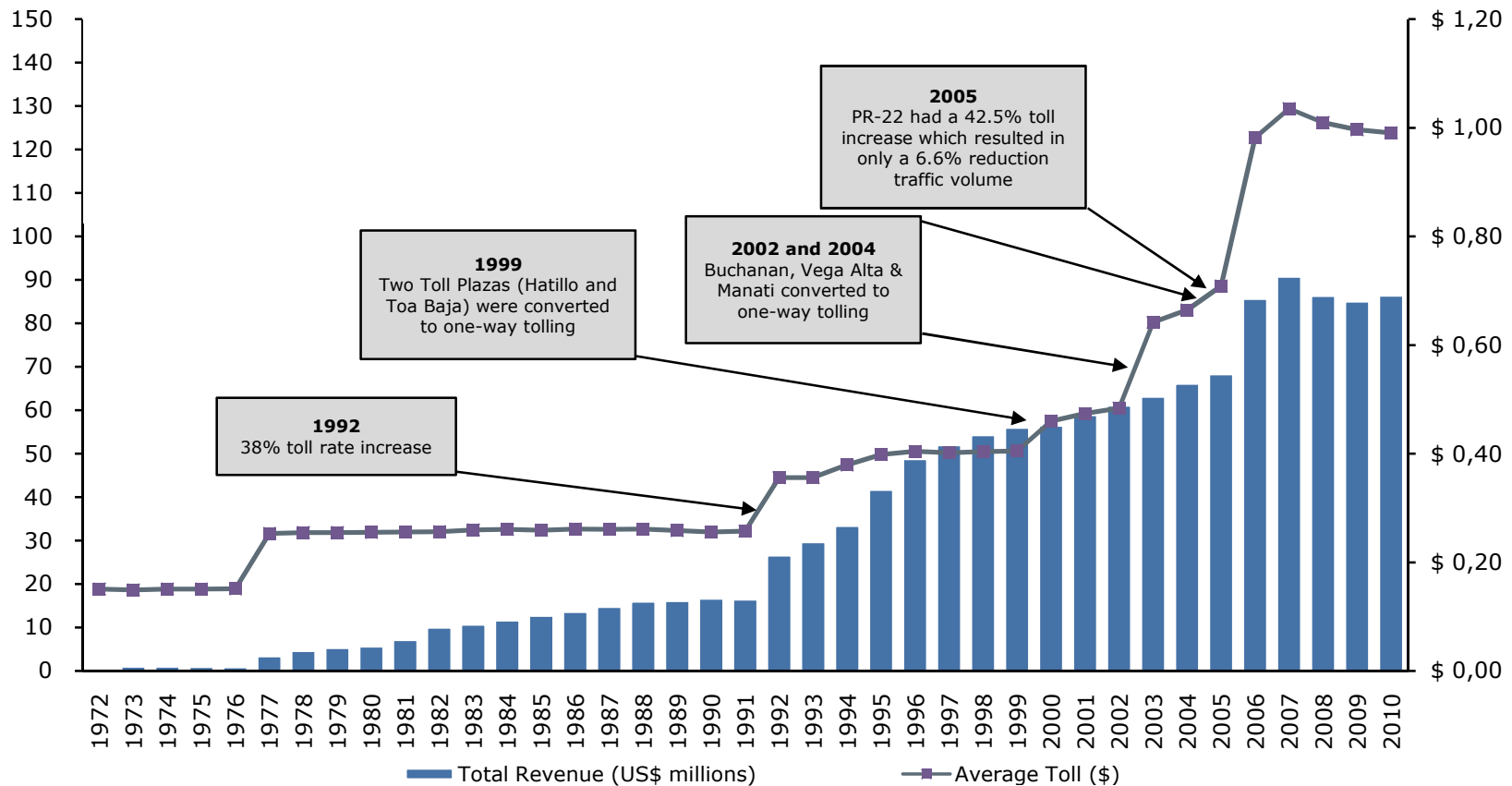


	Km	Revenue FY* 2010 (\$m)	Tariff Index escalation
PR-22	83	\$ 86	US CPI + 1.5%
PR-5	4	\$ 4	US CPI + 1.5%
Total	87	\$ 90	-



* Fiscal Year ending June

Historic revenue evolution



Source: Project Data, fiscal year ending June
 Note: Average toll defined as Total Revenue / Total Transactions

	Km	Toll plazas	ADT (est.)	Transactions (M, est.)	Revenues (\$M, est.)	Tariff Index Escalation	EBITDA (\$M, est.)	EBITDA margin
PR-22	83	7	84,000	91	91	US CPI + 1.5%		
PR-5	4	1	-	10	5			
Total	87	8	-	101	96	-	64	66%

- Capex: USD11.3M average yearly (real terms)
 - Of which USD8.8M is maintenance Capex
- Capex program includes a total amount of USD54M (mandatory Capex, real terms) to be incurred during the first 3 years from 2011

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