

Relevant Fact

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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 228 of the Consolidated Text of the Spanish Securities Market Law, ABERTIS INFRAESTRUCTURAS, S.A. ("**Abertis**" or the "**Company**"), hereby notifies the Spanish National Securities Market Commission of the following

RELEVANT FACT

Autopistas Metropolitanas de Puerto Rico, LLC ("**Metropistas**"), a company controlled by Abertis through a 51% stake, and in partnership with Goldman Sachs Infrastructure Partners with a 49% stake, has signed an amendment to the existing Toll Road Concession Agreement (the Concession Agreement Modifications) with the Puerto Rico Highways and Transportation Authority ("PRHTA") that, once implemented, will contemplate within the concession contract the following elements:

- Additional investments for the implementation and operation of new tolling gantries that will allow for bi-directional operation of certain sections of PR-22 and PR-5 highways;
- One time up-front payment in the amount of \$100Mn to the PRHTA and a subsequent deferred payment in the amount of \$15Mn to be paid the earlier of (i) the date on which the bi-directional configuration is implemented or (ii) June 30, 2017; Abertis will contribute its share of the total amount.
- The sharing of 30% with the PRHTA of certain incremental revenues on such new gantries.

As **compensation** for the additional obligations to be assumed by the company, the PRHTA has agreed to:

- **Increase Metropistas' revenue share** for the operation and maintenance of the Dynamic Toll Lanes (DTL) at highway PR-22 from the current 50% to 75% of the total toll revenue and;
- **Extend the concession** term by 10 years from 2051 to 2061.

The effective implementation of the Concession Agreement Modifications between the parties is subject to the satisfaction of various ordinary conditions precedents as well as receipt of certain lender approvals currently under discussion and expected in the next few weeks.



Metropistas comprises a total of 87.7 km of toll roads managing the PR-22 and PR-5 which are part of Puerto Rico's key transportation network. During 2015 Metropistas contributed €107Mn in revenues and €69Mn in EBITDA to Abertis' results. The company's net debt amounts ~\$770Mn with an average maturity of ~14 years following last year's refinancing.

This Concession Agreement Modifications reflects once again Abertis long-term commitment to Puerto Rico and its people, the legal solidity of concession contracts in the country and the progress that can be attained with regards to investments when approached as a public-private partnership.

Barcelona, 21 April 2016