


2016 RESULTS**Abertis' net profit totalled €796Mn, up 13% in like-for-like terms****The Group invested over €2,600Mn in growth**

- Results exceeding forecasts: revenue totalled €4,936Mn (+13%) and EBITDA amounted to €3,240Mn (+20%).
 - Solid traffic growth in the main markets, such as Spain (+5.3%), France (+1.9%), Italy (+2.6%) and Chile (+6.4%).
 - Road Safety: Improvements across the Group, especially noteworthy in France, where the number of casualties on the road fell by 20%.
 - €2,000Mn bonds issued in 2016, at all-time-low interest rates (1.1% average coupon), over-10-year maturities.
 - The company has succeeded in increasing its portfolio duration (based on EBITDA backlog) by 9 years since 2011.
 - €1,612Mn invested in acquisitions (A4 Holding in Italy, Autopista Central in Chile and the purchase of minority shareholders in Arteris).
 - Over €1,000Mn expansion investments and expansion of existing assets (mainly in Brazil, France and Puerto Rico).
 - Abertis has reached an agreement with AXA for the acquisition of a 9.56% stake of HIT, company controlling 100% of Sanef, for €446 Mn.
 - Resolutions of the Abertis' Board of Directors:
 - Approval of the second payment of the dividend corresponding to 2016: €0.37/share. Shareholders to choose between receiving cash or shares from Treasury stock (with a 3% discount).
 - Appointment of Xavier Brossa as new independent director.
 - Ratification of appointment of Anna Bonet Olivart as Managing Director of Autopistas, Abertis' subsidiary in Spain.
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Barcelona, 1 March 2017

Abertis improved all its key indicators in 2016 above the company's expectations: EBITDA rose to €3,240Mn (+20%) and revenue to €4,936Mn (+13%), thanks to the traffic growth and the incorporation of new assets into the consolidation scope. Net profit totalled €796Mn, up 13% in



like-for-like terms, since comparison of net profit between 2015 and 2016 is shaped by the capital gains from the listing of Cellnex Telecom in May 2015.

Consolidated figures in this period were affected by the negative exchange rate trends in Latin America (Brazil, Chile and Argentina). However, the growth in other indicators mitigated these effects.

Income statement

Revenue in 2016 totalled €4,936Mn, up 13% year-on-year, thanks to the traffic increase and the inclusion in the consolidation scope of Autopista Central in Chile, of the A4 and A31 toll roads in Italy, and of Túnel in Spain.

EBITDA totalled €3,240Mn (+20%) thanks, among other factors, to the robust operating margins performance. Excluding the incorporation of new assets into the consolidation scope, EBITDA advanced 9%. Net profit increased to €796Mn (+13% like-for-like).

The consolidation of efficiency plans and the reduction in operating expenses in 2016 led to an improvement of the Group's EBITDA margin in 140 bps, up to 66.2%. Growth was registered in its three main markets: in Spain, the margin rose by 190 bps; in France, by 170 bps, and in Brazil, by 130 bps.

Traffic performance

Traffic continued to grow in 2016. The uptrend continued in Europe, with increases of 5.3% in Spain; 1.9% in France; and 2.6% in Italy. Also noteworthy was the performance in Chile, where Average Daily Traffic (ADT) advanced 6.4%. These increases offset the decline in traffic in Brazil, where the economic situation prompted a 2.8% decline.

In the sphere of road safety, the Group posted improvements in both its accident (-3%) and fatality (-5%) rates. Of particular note was the improvement in France -where the number of casualties on the road fell by 20%-, Brazil and Puerto Rico.

Efficient debt management

In 2016 the Group continued to pursue a debt management strategy aimed at extending the average debt maturities and reducing its cost, highlighting the efficiency of the company's active balance sheet management and reducing exposure to financial risks.

In 2016, Abertis carried out bond issues totalling around €2,000 million, with more than 10-years maturity with an average coupon of 1.1%. In November, Abertis completed a more than 10-year

(February 2017) €500Mn bond issue with a coupon of 1%, the lowest in the company's history. This issue summed up to the 10-year €1,150Mn bond issue (maturing in May 2026) with a fixed annual coupon of 1.375% completed in May. In addition, in October the Group's French subsidiary Sanef completed a €300Mn bond issue with a 12-year maturity (October 2028) and a coupon of 0.95%.

Abertis' consolidated net debt at 31 December 2016 stood at €14,377Mn, up from €12,554Mn in 2015. This increase was the result of the new assets added to the consolidation scope. However, the net debt/EBITDA ratio decreased from 4.7x in 2015 to 4.4x in 2016. Two thirds of total debt are non-recourse, while 90% is fixed rate.

Investment in growth

The Group's investments in 2016 surpassed €2,600Mn, of which over €1,000Mn corresponded to organic expansion capex. The most relevant projects in the period relate to improvements and lane expansions on toll roads in Brazil and the extension of the concession in Puerto Rico.

Regarding growth transactions in 2016, €1,500Mn were invested in the acquisition of 51.4% of Italian group A4 Holding, closed in September, and in the purchase of 50% of Chilean Autopista Central, in January 2016.

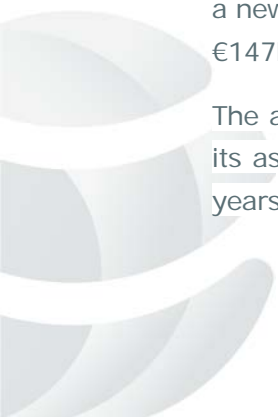
In addition, in January 2017 Abertis increased its stake in its French subsidiary Sanef from 52.55% to 63.07% for a total amount of €491Mn. The deal shows the Group's ability to grow in its existing asset portfolio maintaining its financial discipline, reducing its operational risk profile and balancing its global presence, especially in the developed markets where the Group successfully operates since years.

The deal also increases the average Group's concessions duration and insures a higher dividend flow from France, which will contribute to compensate the end of some concessions in the next years.

Keeping up with this growth strategy, in February 2017 Abertis reached an agreement to increase its controlling stake in its Italian subsidiary A4 Holding by acquiring an additional 8.53% stake. As a result, Abertis controls almost 60%. The Group aims to increase its stake by acquiring minorities' shares.

Moreover, in January 2017 Sanef reached agreement with the French government to implement a new investment plan (Plan Relance II) for the upgrade of its network. The company will invest €147Mn in various projects in exchange for a toll increase from 2019 to 2021.

The agreements reached with public administrations and the company's ongoing investment in its asset portfolio enabled it to increase its portfolio duration (based on EBITDA backlog) by 9 years between 2011 and 2017.



Increasing control over Sanef

Abertis has reached an agreement with AXA République for the acquisition of a 9.56% stake in Holding d'Infrastructures de Transport (HIT), the company that controls the 100% of Abertis' French subsidiary Sanef for €446 Mn.

The deal, which follows the latest acquisition of a 10.52%-stake in HIT from CDC for €491 Mn., raises Abertis' control over HIT from 63.07% to 72.63%.

Through this transaction, Abertis reinforces its growth strategy in robust economies, with stable concessions frameworks and a clear commitment to the public-private partnerships in the toll road sector. In this sense, France offers big opportunities of value creation through future partnerships with the government as shown in previous capex for years and capex for tariffs agreements (Paquet Vert, Plan Relance).

The acquisition also demonstrates the company's ability to deliver growth within its existing asset base with financial discipline, while at the same time lowering its operational risk profile, and rebalancing its global portfolio by increasing the weight of developed markets where it already operates with a long successful track record.

Board of Directors resolutions

At its meeting yesterday, Abertis' Board of Directors approved the appointment of Xavier Brossa as independent director.

Xavier Brossa was for 10 years Partner-Head of PricewaterhouseCoopers' office in Barcelona, until he left in July 2015. He currently works as an economist and auditor.

Following this appointment, Abertis' Board of Directors has 14 directors, of whom the majority (8 directors) are independent. There are also five directors representing substantial shareholders and one executive director.

Following the recommendations of the Good Governance Code, and responding to the changes in the Group's shareholder structure, the Board has progressively reduced its number of Board Members down to 14 at this moment. The company is in a selection process for another independent director.

At the same time, the company has increased the number of independent directors to 60%, and it has also increased the number of female directors to six in total.

In addition, the Board of Directors resolved to propose to the 2017 General Shareholders' Meeting, which will take place on 3 April 2017, the payment of a second dividend of €0.37 gross per share. Shareholders will be able to choose between receiving cash or shares from the Treasury stock (with a 3% discount from the trading price established by the Board of Directors).

Together with the first dividend paid in November 2016, this brings direct shareholder remuneration via dividends of €0.73 gross per share, implying a maximum dividend payout of €723Mn. This is 11% higher than the payout against 2015 earnings.

Finally, the Board also agreed the confirmation of the appointment of Anna Bonet Olivart as the new Managing Director of Autopistas, Abertis' subsidiary in Spain.



Appendix 1 – Income statement and balance sheet

| INCOME STATEMENT | January-December 2016 | | (Mn€) |
|--|-----------------------|--------------|------------|
| | Dec. 2016 | Dec. 2015 | Change |
| Revenues | 4,936 | 4,378 | 13% |
| Operating expenses | -1,695 | -1,686 | |
| Ebitda | 3,240 | 2,692 | 20% |
| Ebitda L-F-L | | | 9% |
| Depreciation | 1,295 | -1,135 | |
| Provisions | -0 | -1,622 | |
| EBIT | 1.946 | -65 | |
| Financial result | -620 | -1,116 | |
| Equity method result | -10 | -41 | |
| Income tax | -304 | 2 | |
| Discontinued activities (Cellnex and airports) | 0 | 2,721 | |
| Minorities | -216 | 378 | |
| Net profit | 796 | 1,880 | |
| Net profit L-F-L | | | 13% |

| BALANCE SHEET | January-December 2016 | | (Mn€) |
|---|-----------------------|---------------|-------|
| | Dec. 2016 | Dec. 2015 | |
| Property, plant and equipment and intangible assets | 22,506 | 17,583 | |
| Financial assets | 4,281 | 4,531 | |
| Current assets | 1,819 | 1,403 | |
| Cash | 2,529 | 2,222 | |
| Assets held for sale | 50 | 0 | |
| Total assets | 31,186 | 25,739 | |
| Shareholders' equity | 6,901 | 5,349 | |
| Non-current financial debt | 15,210 | 13,261 | |
| Non-current liabilities | 5,348 | 3,991 | |
| Current financial debt | 1,695 | 1,515 | |
| Current liabilities | 1,988 | 1,623 | |
| Liabilities held for sale | 44 | 0 | |
| Total equity and liabilities | 31,186 | 25,739 | |

Appendix 2 - Significant events in the period

January

- Abertis takes full control of Chile's Autopista Central. Abertis, through its subsidiary Inversora de Infraestructuras, bought the 50% stake that the Canadian fund Alberta Investment Management Corporation (AIMco) owned in Chile's Autopista Central for €948Mn.

February

- Abertis' net profit reaches €1,880Mn in 2015. Abertis' results for 2015 were shaped by the inclusion of the capital gains from the listing of Cellnex, which boosted the Group's net profit to €1,880Mn (+187%). Stripping out extraordinary results and other effects and provisions, Abertis' like-for-like net profit grew by 7%.

March

- Michelle Bachelet, President of Chile, receives an Abertis delegation. The meeting, which took place in La Moneda Palace, seat of the President of the Republic of Chile, served to strengthen the relationship between the Chilean Government and the Abertis Group.

April

- 2016 General Shareholders' Meeting. Abertis held its General Shareholders' Meeting, during which it reviewed its performance in 2015, a year when it achieved strong activity levels, a record net profit and progress in the delivery of the company's Strategic Plan.
- Brazil's stock market regulator approves Abertis and Brookfield's tender offer for Arteris. Brazil's stock market regulator, the Comissão de Valores Mobiliários (CVM), approved the tender offer by Partícipes en Brasil - controlled by Abertis (51%) and the Brookfield Brazil Motorways Holdings fund (49%) - for the shares it did not hold in Arteris (30.7% of the total).
- Abertis pays final dividend for 2015 of €0.36 per share. This figure implies a 5% annual increase in the ordinary dividend, which sums up to the additional 5% increase from the traditional annual bonus share issue.
- Abertis reaches agreement on a ten-year extension to its toll road concession in Puerto Rico. Metropistas, Abertis' subsidiary in Puerto Rico, signed an agreement with the Puerto Rico Highways & Transportation Authority (PRHTA) whereby its concession contract for the PR-5 and PR-22 toll roads has been extended by 10 years.



May

- Abertis completes a €1,150Mn ten-year bond issue with a 1.375% coupon, the lowest ever for the company. This is the largest corporate bond issue in the company's history. The bonds, which were placed among qualified international investors, will have an annual coupon of 1.375%, the lowest in Abertis' history and among the lowest for long-term bonds issued by the leading Spanish companies.
- The takeover bid for Arteris, a Brazilian subsidiary of Abertis, accepted by 96% of minority shareholders. Partícipes de Brasil II, controlled by Abertis and Brookfield, acquired 52.4 million Arteris shares for around €133Mn. Arteris will no longer trade on the Brazilian stock market, the offer having been accepted by over two thirds of minority shareholders, as stipulated in the prospectus.
- Abertis starts a €141Mn bonus share issue. On 30 May the company began a bonus issue, approved by Abertis' General Shareholders' Meeting on 12 April, consisting of one new share for every 20 old shares. As a result the company's share capital surpassed €2,971Mn.

June

- The Board of Directors of Abertis appoints two new independent directors At the request of the Appointments and Remuneration Committee, the Board of Directors approved the appointments of Sandra Lagumina and Marina Serrano as new independent directors of the company.

July

- Abertis joins the international Together for Safer Roads coalition The company teams up with leading players in their respective sectors. Together these companies employ over three million people and have operations in 200 countries.

September

- Abertis completes the acquisition of 51.4% of A4 Holding and confirms its entry into the Italian market. The Group completed the acquisition from Intesa, Astaldi and the Tabacchi family of the two companies that control 51.4% of the Italian industrial group A4 Holding - operator of the A4 and A31 toll roads- for a total of €594Mn.
- Abertis renews as the only Spanish company in its sector in the Dow Jones Sustainability World Index 2016. Once again, Abertis scored above average on all three dimensions ranked: economic, environmental and social performance.

October

- Abertis reaches an agreement with the Abu Dhabi Investment Authority (ADIA) to enter its Chilean business with a 20% stake. The agreement encompasses all the concessions



managed in the country by the Group. Abertis will hold an 80% stake and will continue to play its industrial role.

- Sanef completes a €300Mn 12-year bond issue with a 0.95% coupon. The 0.95% coupon is one of the lowest in recent years for companies with the same rating.

November

- Abertis refinances debt with a €500Mn ten-year bond issue with a 1% coupon. Abertis completed another refinancing deal of its corporate debt with a €500Mn issue maturing in February 2027. In parallel, the company launched an offer to repurchase existing bonds maturing in October 2019 and in March 2020 for a total amount of €500Mn.
- The Board of Directors of Abertis appoints Luis Fortuño and Enrico Letta as new directors. As a result, the Board has a majority of independent directors. The Board of Directors also approved changes in the composition of its various Committees, which strengthens the role of independent directors.

December

- Autopista Del Sol repurchases €38Mn in bonds. Autopista Del Sol, an Abertis' concession company in Chile, successfully completed a repurchase offer on a CLP 27,000Mn bond issue (almost €40Mn). The transaction entailed a full buyback of the issue, which matured in 2018.
- Abertis reaches agreement to acquire two toll roads in India. Abertis reached agreement with the MSIIPL and SMIT funds, controlled by Macquarie and State Bank of India, to acquire 100% of two of India's most important toll roads, the NH-44 and NH-45, for a total of €128Mn.

Significant events subsequent to the close of 2016

January

- Abertis increases its controlling stake in its subsidiary Sanef to 63.07%. The company decided to exercise its pre-emptive rights to acquire the Caisse des Depots et Consignations' (CDC) stake in Holding d'Infrastructures de Transport (HIT), the company which controls 100% of Sanef. The transaction will enable Abertis to increase its controlling interest in HIT from 52.55% to 63.07%.
- Sanef reaches agreement with the French government to invest €147Mn in its network. Sanef, Abertis' subsidiary in France, reached agreement with the French government to implement a new investment plan for the upgrade of its network. Sanef will invest €147Mn in various projects in exchange for an annual toll increase of 0.27% on Sanef's network and of 0.40% on Sapr's network, from 2019 to 2021.



February

- Abertis reaffirms its commitment to the Italian market with the acquisition of an additional 8.53% of its subsidiary A4 Holding. The transaction will give Abertis control of 59.93% of A4 Holding, which manages the A-4 Brescia-Padova and A-31 toll roads.

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