

2018 General Shareholders' Meeting

Abertis fulfils its 2015-2017 Strategic Plan with over €7Bn in investments

- The Group invested over €3.6Bn in 2017, in both organic growth and the extension of concessions (€719Mn), and in new and current assets growth deals (€2.92Bn).
 - 2015-2017 Strategic Plan: the plan that transformed Abertis into a pure toll roll operator is completed with over €7Bn in investments and over €2.1Bn paid out as dividends.
 - Abertis has already committed €4Bn to investments in the 2018-2020 period (excluding M&A deals).
 - Abertis has closed an agreement with the Chilean government for a new €110Mn-investment plan in Autopista del Sol (Ruta 78), that will be used to enlarge the toll road in exchange for an extension of its concession until 2021.
 - With regard to the maturity of concessions in Spain, Salvador Alemany asks for "a serious debate to define a viable, sustainable and socially fair model for the financing of the infrastructures the country needs".
 - Road safety: the strategic commitment to road safety has led to a reduction in the number of victims on the Abertis' toll road network by 22% over the last three years.
 - The General Shareholders' Meeting approves a second dividend payout of €0.40 per share, to be paid on 20 March. The total dividend in 2017 amounts to €792Mn.
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Madrid, 13 March 2018

Abertis today held its General Shareholders' Meeting, during which it looked back at 2017, a year marked by a record-setting volume of investments, the successful completion of its 2015-2017 Strategic Plan and two public takeover bids for the company.

The Chairman of Abertis, Salvador Alemany, regards 2017 as a very positive year: "The good activity figures of the countries where we operate, bolstered by economic recovery, have enabled us to close the year with two-digit growth in our key business magnitudes."

José Aljaro, Abertis' CEO, who has made his first speech as the company's top executive to the General Shareholder's Meeting, has stressed "the solid results and investment efforts made by the Group last year".

In 2017, the Abertis Group invested over €3.6Bn: €2,924Mn in growth operations of new and existing assets, and €719Mn in organic growth, through capacity enlargement of toll roads and the extension of the concessions terms.

These operations include the reinforcement of Abertis' position in France (the Group's top market in terms of revenue and EBITDA) up to a 100%-control of its subsidiary Sanef. The Group invested over €2.2Bn in this project, which has had a positive impact on the income statement, contributing €157Mn to net profit.

Abertis also increased its stake in its Italian subsidiary, A4Holding. Through several agreements, the Group has acquired additional minority stakes for a total amount of €179Mn, resulting in a close to 84%-control of the capital share of the A4 and A31 toll roads concessionaire in 2017. The Group has continued this strategy during the first months of 2018 and it already owns more than 90% of A4 Holding's capital share.

2017 was also a milestone year for the company because of its entry into the Asian market with the acquisition of two toll roads in India, the NH-44 and the NH-45, for a total amount of €135Mn.

In October, Abertis' Brazilian subsidiary, Arteris, secured the 30-year, 720-kilometre ViaPaulista concession for €396Mn. This deal expanded the Group's concession portfolio and reinforced its leading position in Brazil.

With regard to organic growth, the largest amount of investments were dedicated to the Arteris' toll roads network improvement programme in Brazil (€458Mn) and to the Plan Relance in France (€151Mn).

These transactions "are a clear example of how, keeping to strict neutrality and the limitations imposed by the passivity duty in deals that may significantly alter the Group's value, we have kept working to guarantee its continuity and generate value for our shareholders", has stated Salvador Alemany.

Public-private partnership agreements

José Aljaro has recalled that the Group has closed major public-private partnership deals to invest in toll road improvements in exchange for the extension of the concessions terms or tariffs increases.

In Chile, Abertis announced yesterday that it has agreed new investments in Autopista del Sol (Ruta 78) with the Chilean government. Its subsidiary in the country, VíasChile, will invest

around €110Mn to enlarge the toll road in exchange for an extension of its concession until 2021.

In France, in 2017, Sanef reached an agreement with the French government to implement a new upgrade plan for the country's toll road network. Under the terms of this undertaking, Sanef will invest €147Mn in its network in exchange for an additional tariff increase between 2019 and 2021.

In Argentina, the Group reached an agreement with the Argentine Transport Ministry on new investments in its concessionaires Ausol and Grupo Concesionario del Oeste. Total investment of these commitments amount to \$680Mn in the coming years and will entail the extension of the two companies' concession period until 2030.

Maturity of concessions

Regarding the maturity of some of the oldest concessions over the next few years in Spain, Salvador Alemany has asserted: "We're living a time that cannot be deferred in which we need to face a serious debate to define a viable, sustainable and socially fair model for the financing of the construction, maintenance and management of the infrastructures that this country needs".

In this regard, Abertis' Chairman has said: "the solution should involve the harmonic and fair extension of pay-to-use systems in the entire high-capacity network. Abertis is still willing to cooperate with public authorities to look for the proposals that best meet the needs of society and to play an active role in the solution".

Salvador Alemany has stressed: "as world leaders in the sector of high-capacity road infrastructures, we aim to become partners of public authorities in finding the best solutions, based on public-private partnerships and pay-to-use models".

Accomplishment of 2015-2017 Strategic Plan

During his speech, José Aljaro has emphasised the fulfilment of the 2015-2017 Strategic Plan, which has resulted in the company becoming a pure toll road operator. This plan has led to the completion of a successful programme of operational and balance sheet efficiencies with €416Mn in savings over the last three years.

Additionally, the commitment to growth through financial discipline has resulted in over €7Bn-investments since 2015, with around €4.7Bn in inorganic growth and €2.6Bn in organic growth.

In this context, Abertis has already committed €4Bn to investments in the 2018-2020 period (excluding M&A deals).

As for the shareholders' remuneration, the company has fulfilled its commitment to increase it by 10% every year between 2015 and 2017. Over these three years, Abertis has paid out more than €2.1Bn in dividends.

Progress in road safety and road tech

Road safety is a priority for Abertis. José Aljaro has reminded the shareholders that "our ambition is to reach zero fatalities on our toll roads". Accidents on the Group's toll roads have gone down by around 3% in 2017 when compared to 2016 and by around 9% when compared to 2015. Likewise, the number of victims has decreased by around 3% when compared to 2016 and by around 22% when compared to 2015.

Salvador Alemany has highlighted the global partnership agreement with UNICEF to tackle the main cause of death in children of school age, road accidents. "With this partnership, UNICEF recognises our commitment to road safety and our programme of awareness campaigns tailored to the needs of the most vulnerable groups", he stated.

Regarding the Road Tech programme, aimed at integrating new technologies for a smarter and more sustainable mobility, José Aljaro pointed out the creation in 2017 of Abertis Mobility Services, a new mobility services division. This new subsidiary combines state-of-the-art tolling and free-flow technology (Emovis) and the companies that manage payment devices (Eurotoll, Bip&go and Bip&drive). In 2017, this unit recorded 341Mn transactions and handled 3.8Mn teletoll accounts.

In the same vein, José Aljaro also stressed that the company has reached several partnership agreements with different institutions and bodies "to promote projects that facilitate connected toll roads and their use by autonomous and electric vehicles".

Changes in corporate governance

The General Shareholders' Meeting ratified the appointment of José Aljaro as CEO, as approved by the Board of Directors on 6 February to replace Francisco Reynés, who left his position as Vice-Chairman and CEO on that same day.

Salvador Alemany has highlighted Reynés' work in "leading an exceptional human team, which he respected and consolidated", underscoring "(Reynés') tireless dedication and his contribution to making Abertis what it is today".

As for corporate governance, Salvador Alemany has drawn attention to the fact that the Board of Directors and its committees observe gender, geographical and sectorial diversity in their composition. Forty per cent of Board Members are now women, widely surpassing the target set for 2020 (30%) by the Good Governance Code of Listed Companies.

The company has also boosted the participation of independent members in the Board over the last few years and they already account for 60% of the total members. Additionally, in line with the company's efforts to achieve geographical diversification, Abertis has directors from France, Italy, USA and Portugal.

Shareholders remuneration

The General Shareholders' Meeting has approved today a second dividend payout of €0.40 gross per share for 2017, to be paid on 20 March. Together with the first €0.40 per share payment made in November, the total dividend for 2017 is €0.80 per share.

In total, the accrued dividend for 2017 will be €792Mn. This means a 10% increase over 2016, as committed in the 2015-2017 Strategic Plan.

With regard to the company's stock market performance, José Aljaro has stated that "Abertis' share price has grown by around 25% in the 2015-2017 period". Salvador Alemany has pointed out that, since Abertis was founded in 2003 to the end of 2017, the average annual return on its shares has been 10.28%, including stock market gains, bonus share issues and dividend yields.

The CNMV (Spanish stock market regulator) approved yesterday the Hochtief's takeover offer prospectus. The Abertis' Board of Directors will issue its report in relation to this offer during the period established by the Spanish Law.

Public takeover bids

As for the Atlantia's public takeover bid announced in May, and the competing bid from Hochtief in October, Abertis' Chairman has stated that they "illustrate our company's attractiveness today, underpinning a track record of success which has consolidated Abertis as a leading global player in the sector". "This, along with the high level of liquidity of our shares, has allowed these two companies to make their bids, which have been well received by the markets", he has added.

"This situation has benefitted our shareholders, who saw the value of their shares increase by around 40% in the full year", has also declared Salvador Alemany.

Other resolutions

As per the proposed resolutions, the General Shareholders' Meeting agreed to authorise the Board of Directors to sell the 57.05% stake in Hispasat to Red Eléctrica Corporación and its subrogation in the Abertis position in the acquisition of Eutelsat's 33.69% stake in Hispasat,

according to the sale agreement signed with Eutelsat in May 2017. This transaction is subject to the authorisation of the Spanish cabinet.

Lastly, Abertis' shareholders have also approved the 2017 annual accounts and the Board's reports on the company's management and remuneration.

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