



OHL

General Shareholders Meeting 2018

June 26, 2018

Disclaimer

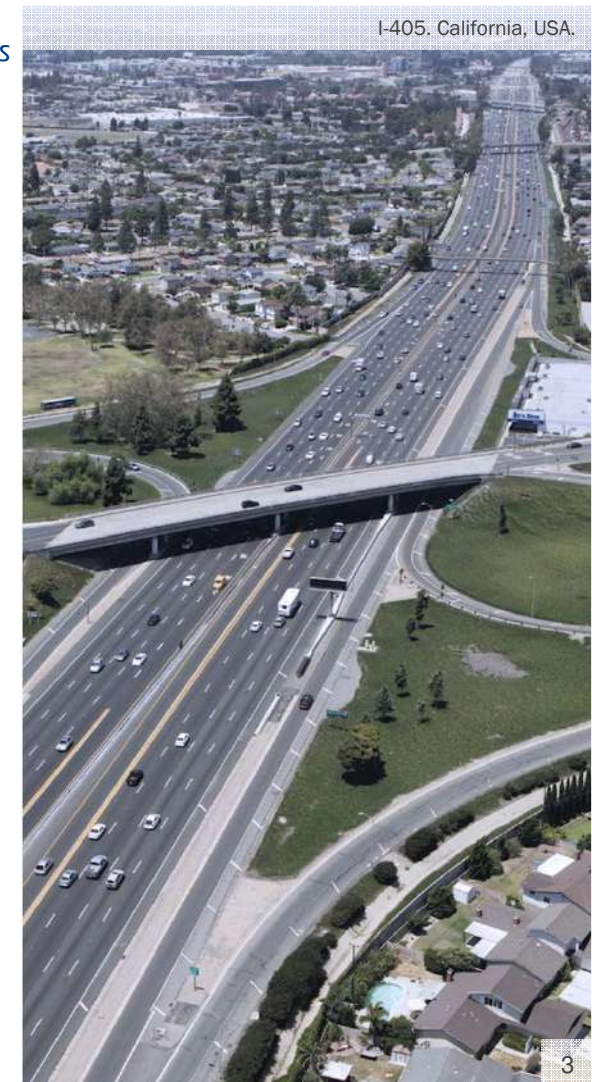
Any declaration made in this presentation that may differ from previous past figures made in reference to, but not limited to; the operational development, business strategies and future goals, are to be interpreted only as future estimates, and as such, they imply known and unknown risks, uncertainties and other factors that could cause OHL's results, behavior and achievements, or the results and conditions of its activities, to be substantially different to those and to its future estimates.

This presentation and the future estimations contained here within, are given on this date and OHL expressly declines from any obligation or compromise to give any update or revision of the information contained here within, any change in its expectations or modification in the facts, conditions and circumstances in which these future estimates were founded.



Index

1. Highlights 2017
2. Results 2017
3. New stage
4. Corporate governance and sustainability
5. Project milestones 2017
6. Resolutions



1.- Highlights 2017

- ✓ 2017 starts with the signature of a Syndicated Multiproduct Financing facility for a total aggregate amount of €747m and a business plan with revenue growth targets up to ~ €5,000m in 2017 and ~ €6,500m in 2018, considering new home markets and with a business based in four divisions (Engineering & Construction, Concessions, Services and Developments)
- ✓ Such support from our main banks through the signature of a financing facility demands the execution of a divestment plan to get to net debt zero level by end of 2017
- ✓ In the month of June, OHL puts in place a market prospecting process to evaluate the possibility to sell a minority portion of OHL Concesiones to comply with debt reduction plan



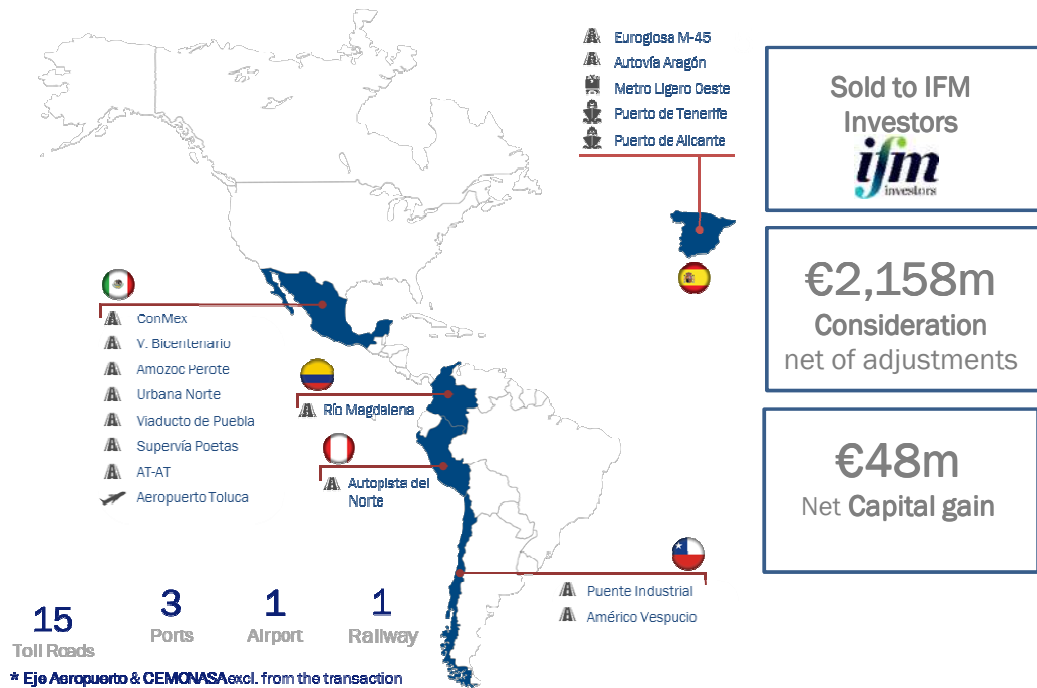
1.- Highlights 2017

- ✓ The negative evolution of the activity during second half of 2017, far from the one forecasted by the business plan, makes it necessary to look for alternatives to those established in said plan
- ✓ OHL's Board of Directors concludes that it is necessary to sell 100% of OHL Concesiones, which results in the signature of a share purchase agreement at the end of November
- ✓ This transaction, closed during last month of April, leads to a new construction and concession development company, with a healthy financial position



1.- Highlights 2017

Sale of OHL Concesiones



MOODY'S Rating: **B3**

" OHL's liquidity will substantially strengthen to at least adequate levels..."

"...the group's structure will be simplified to a pure construction company by removing significant complexity and non-recourse debt associated with concession business."

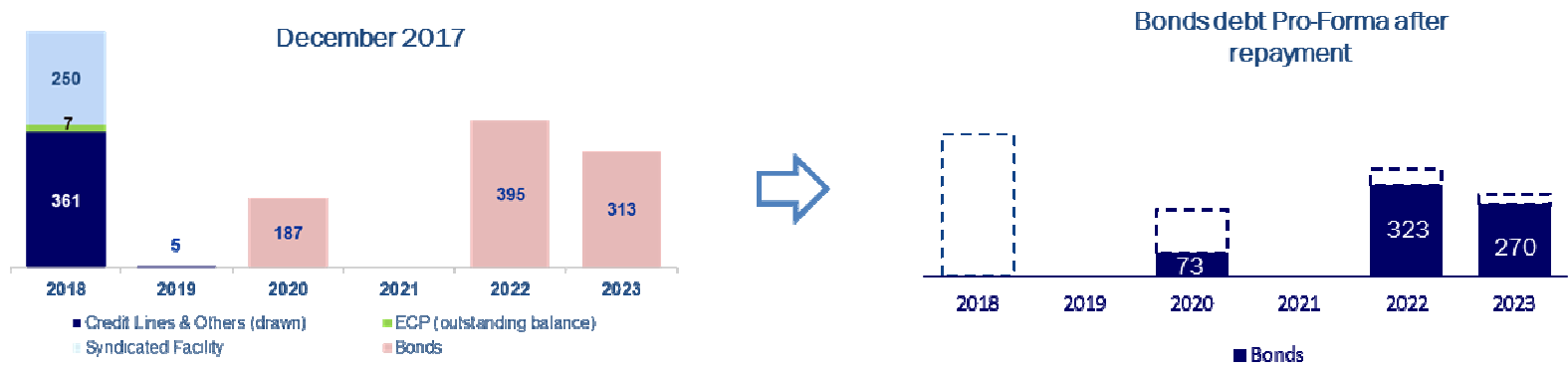
"...Moody's also expects OHL's gross indebtedness and leverage to reduce materially."

- ✓ Debt repayment
- ✓ Positive cash position
- ✓ Dividend recovery
- ✓ Solid capital structure

1.- Highlights 2017

This transformational transaction has allowed to compensate the needs of operating activities and repay practically all bank debt and 25% of bond debt

	2017A	2017 PRO-FORMA ¹
Gross Rec. Debt	€1,517m	€673m
Rec. Cash and Equiv.	€574m	€1,621m
Net Rec. Debt	€943m	€ (948)m



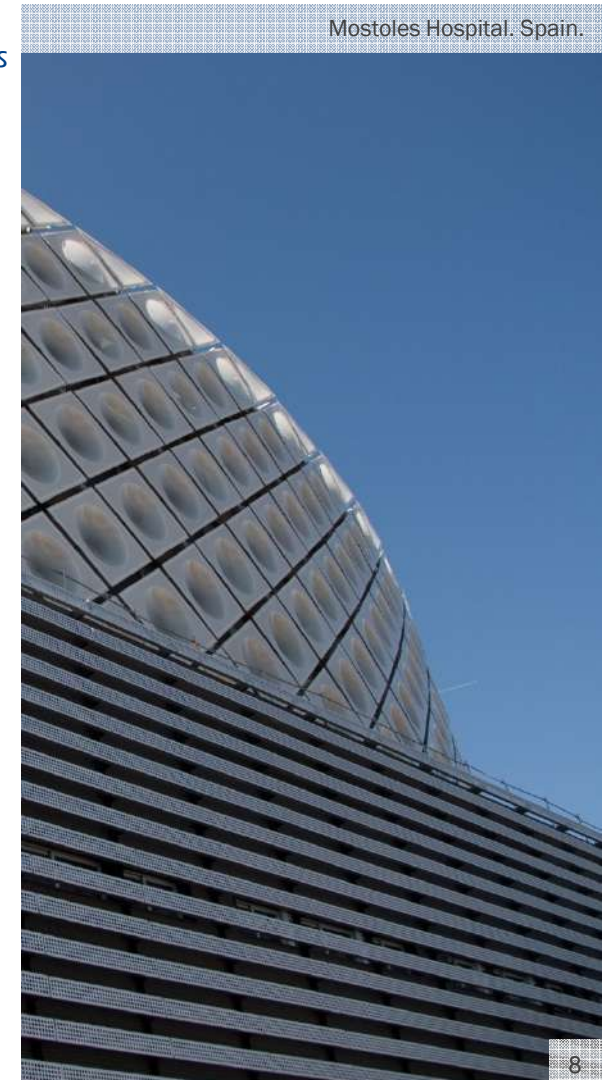
1. Includes net funds of €1,991m from sale of OHL Concesiones, €616m of repayment of bank debt, €228m of bond repayment and €100m dividend payment on June 2018.



General Shareholders
Meeting 2018

1. Highlights 2017
- 2. Results 2017**
3. New stage
4. Corporate governance and sustainability
5. Project milestones 2017
6. Resolutions

General Shareholders Meeting 2018



2.- Results 2017

P&L impacted by the unfavorable evolution of the activity

P&L 2017

(ex. OHL Concesiones)

	2016	2017	% YoY
€m			
Revenues	3,342	3,216	(3.8%)
EBITDA	(576)	(56)	90.2%
Net Income	(432)	(12)	97.2%

2.- Results 2017

Positive aspects shown in 2017 allow us to establish the basis for a new stage

Regular construction business* is already profitable and showing organic cash generation in 2017

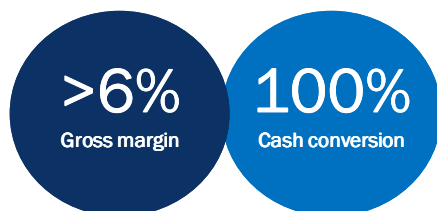
Strict selection criteria resulting in a healthy and well-balanced portfolio

✓ Gross margin at Project level **above 6%** in 2017

✓ Strict control and risk management procedures

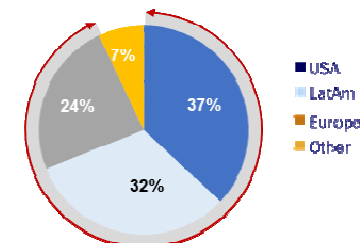
✓ No new legacy projects since 2014

✓ Well-balanced and low-risk backlog, 93% focused on core regions



Project Level Ex-Legacy projects

2017 Backlog
€5,563m
25 months of revenues



* Represents ~ €2,100m of total revenues 2017.



General Shareholders
Meeting 2018

1. Highlights 2017
2. Results 2017
- 3. New stage**
4. Corporate governance and sustainability
5. Project milestones 2017
6. Resolutions

Junta General de Accionistas 2018

Airportlink. USA.



3.- New stage

After the closing of the sale of OHL Concesiones, Juan Osuna, CEO of OHL, completes its professional trajectory in the company

Thanks to his management, OHL is today:

- A company with a healthy and solid balance sheet
- With a strengthen capital structure
- With a positive cash position
- With a new Business Plan focused in construction and concession development
- And having recovered the trust of rating agencies

In this context, OHL initiates a new stage

3.- New stage

As result of the lessons learnt from the past and after a detailed diagnosis of our business model, we are focusing on what we do best...

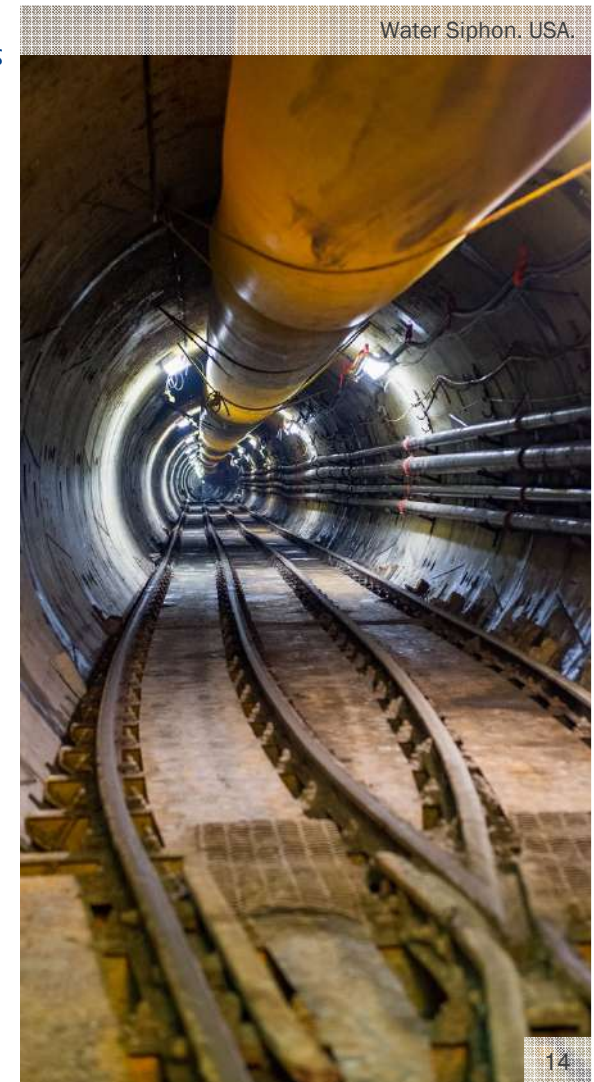
1	FOCUS ON CORE REGIONS	USA LatAm Europe
2	FOCUS ON OUR PROVEN AREAS OF EXPERTISE	Construction Concession developer
3	IMPLEMENTATION OF STRICT SELECTION CRITERIA	Healthy and well-balanced backlog (Ave. GM ~ 8%) Attractive and low risk project portfolio No new legacy projects since 2014
4	FOCUS ON PROFITABILITY AND CASH FLOW GENERATION	Gross cash of ~€1,700m and net cash of ~€1,000m Healthy margins and strong cash flow conversion Adequate cost structure
5	PRUDENT FINANCIAL POLICY	Net leverage below zero at year-end Reduction of equity contributions



General Shareholders
Meeting 2018

1. Highlights 2017
2. Results 2017
3. New stage
4. **Corporate governance and sustainability**
5. Project milestones 2017
6. Resolutions

General Shareholders Meeting 2018



4.- Corporate governance and sustainability

Strong commitment towards good governance practices and social & environmental sustainability

CORPORATE GOVERNANCE

Industry reference in complying with good corporate governance recommendations
 Diversity policy applied in relation to the Board of Directors
 Adaptation of the Board of Directors to the new dimension of OHL

3 organizational units subject to the policies established by the Board of Directors

ETHICS AND COMPLIANCE

Code of Ethics and Anti-corruption Policy
 Ethical Channel
 Crime Prevention Model

EFFECTIVE RISK MANAGEMENT

More powerful and organized management structure
 Digitalization of risk management
 Risk exposure control systems: country risk and red lines
 Project risk management system: managing risks in operations

INTERNAL AUDIT

Truthfulness, reliability and integrity of the records and of the financial and operational information
 Compliance with internal and external regulations and procedures
 Recommendations to contribute to the correction of detected anomalies

4.- Corporate governance and sustainability

Strong commitment towards good governance practices and social and environmental sustainability

Commitment towards the environment

- Fight against climate change
- Commitment to sustainable construction



Elby Gonzalo Building, Leed gold, in Madrid, Spain.

Sustainable innovation

- Participation in R+D+i projects minimizing environmental impacts



Affordable Zero Energy Buildings



Commitment towards society

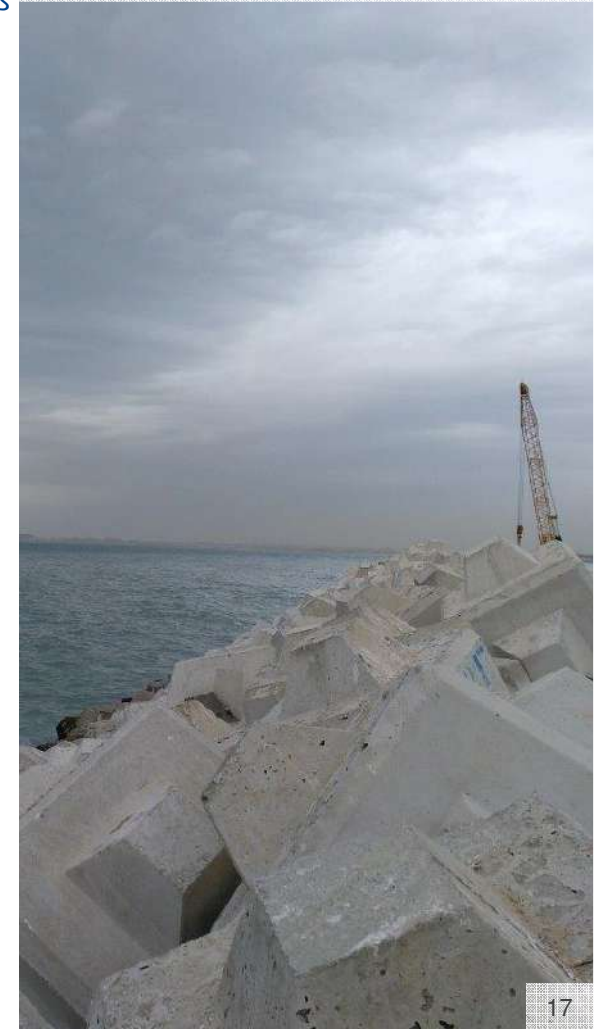
- More than 130 actions and social projects in 2017
- OHL contribution in emergency situations and humanitarian aid
- 10th anniversary of OHL Volunteers: participation of more than 6,500 employees in more than 150 initiatives





1. Highlights 2017
2. Results 2017
3. New stage
4. Corporate governance and sustainability
- 5. Project milestones 2017**
6. Resolutions

Cubipods. Marina Bay d'Alger. Algeria.



5.- Project milestones in 2017

Interstate 405, in California (USA). Most important contract for the company in USA



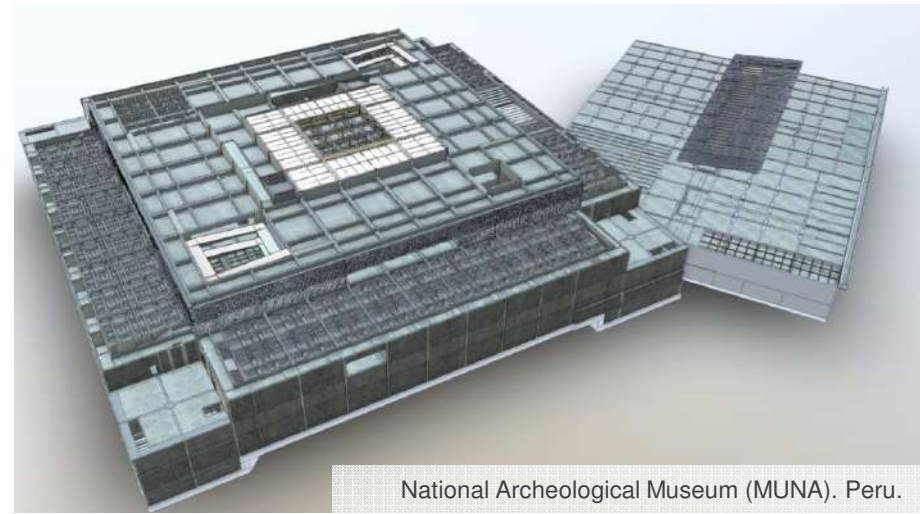
5.- Project milestones in 2017

Work in New York Subway (USA). Reconstruction of South Ferry station, destroyed by Sandy hurricane and improvement and restoration of Canarsie tunnel, among others



5.- Project milestones in 2017

National Archeological Museum (MUNA). Peru. Project with highest investment in the history of the country with the goal to, protect, study and spread its rich and extensive cultural heritage. BIM (Building Information Modeling) methodology used in the execution



5.- Project milestones in 2017

Main mining projects. OHL participates in the construction of a dam in Talabre, Chile. The project was awarded by Codelco, the major copper producer worldwide



5.- Project milestones in 2017

Three decades at the vanguard of Spanish High Speed Rail with over 200 works executed. Abroad we participated in Mecca-Medina High Speed Rail, the biggest contract in the history of the Spanish industry abroad



5.- Project milestones in 2017

Entrance in new markets in Europe: in Ireland, construction of the National Forensic Mental Health Hospital (NFMHS) and in Sweden, improvement of the existing lines between Lund and Arlöv (Malmö), one of the most used railway routes in the country



5.- Project milestones in 2017

Old War Office (United Kingdom). Raffles will manage Old War Office, historic and architectural icon in London



Old War Office images, London. United Kingdom.



General Shareholders
Meeting 2018

1. Highlights 2017
2. Results 2017
3. New stage
4. Corporate governance and sustainability
5. Project milestones 2017
- 6. Resolutions**

General Shareholders Meeting 2018



6.- Resolutions

1	Examination and approval, if applicable, of the individual annual accounts and Management Report as of 2017 of Obrascón Huarte Lain, S.A., as well as of its Consolidated Group
2	Examination and approval, if applicable, of the proposal for the allocation of results as of 2017
3	Examination and approval, if applicable, of the management of the Board of Directors of year 2017
4	Reelection, if applicable, of the Auditors of accounts of the Company and its Consolidated Group
5	Amendment of the Articles of Association: Art. 2º and 9º; Art. 23º; New Art. 24º and Amendment of Title IV
6	Report of the amendment of the Regulations of the Board of Directors approved by the Board of Directors of the company
7	Annual Report on the remuneration of directors as of 2017

6.-Resolutions

8	Approval of the Policy of Remunerations of Directors and subsequent approval of the maximum amount of annual remunerations of Directors
9	Report on the use by the Board of Directors of the power entrusted by the General Shareholders Meeting to issue debentures and straight bonds
10	Reduction of the number of Directors of the Board to ten
11	Delegation of faculties for the drafting, notarization and registry of previous resolutions and for the perceptive deposit of the Annual Accounts with the Commercial Registry



OHL

General
Shareholders
Meeting 2018

June 26, 2018