

ferrovial

Investing for Growth



FY 2014 Results

Disclaimer

This document may contain statements that constitute forward looking statements about the Company. These statements are based on financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations, which refer to estimates regarding, among others, future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company.

Such forward looking statements, by its nature, are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed in these forward looking statements.

Analysts and investors, and any other person or entity that may need to take decisions, or prepare or release opinions about the securities issued by the Company, are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this communication. They are all encouraged to consult the Company's communications and periodic filings made with the relevant securities markets regulators and, in particular, with the Spanish Securities Markets Regulator.

Agenda

- 2014 Highlights
- Business Units
- Financial Results
- Looking Ahead

2014 Highlights

Growth

- €30bn record backlog
- NTE 1-2 (Texas) highway opening
- Traffic growth across portfolio

Cash

Ex-infra projects

- >€1bn operating cash flow
 - 55% dividend from infra projects
- €510mn remuneration to shareholders
- €1.6bn net cash position

Actively looking for new investments

- Aberdeen, Glasgow, Southampton airports
- Attractive pipeline

2014 results & backlog

€ million

	2014	Var %	
Revenue	8,802	+8%	↑
EBITDA	983	+5%	↑
Net Income	402	-45%	↓
EX-INFRA PROJECTS			
Operating cash flow	1,076	+3%	↑
Net cash position	1,632	-3%	
Construction backlog	8,091	+3%	↑
Services backlog	22,369	+20%	↑

Strength & Visibility

Agenda

- 2014 Highlights
- **Business Units**
- Financial Results
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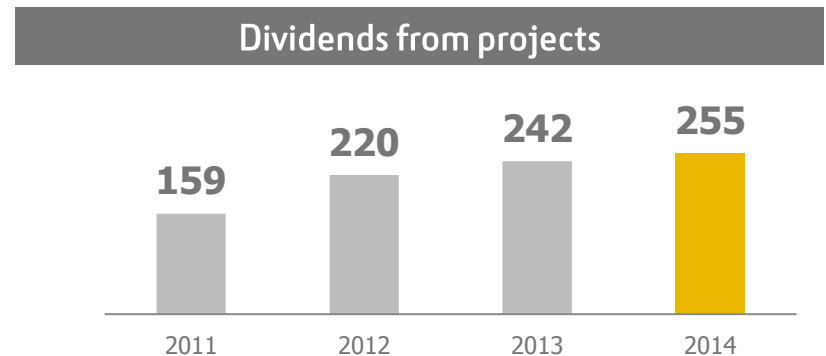
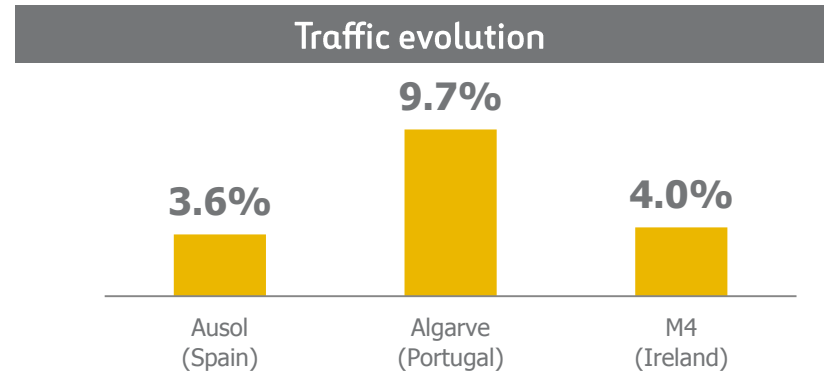
Business units:

Toll roads

€ million

- **€255mn dividends from projects**
ETR €224mn, other assets €31mn
- **Traffic growth across our portfolio**
Canada, US & Europe (Ireland, Portugal and Spain)
- **NTE Managed Lanes opening**
4th Oct (9 months ahead of schedule)
- **New project awarded:**
I77, North Carolina, US (Managed Lanes)
- **Very active pipeline**
Bidding in US / Australia / Canada
Monitoring of opportunities in other markets

	2014	%
Revenues	432	+0.6%
EBITDA	257	-7%



Business units:

407ETR

CAD million

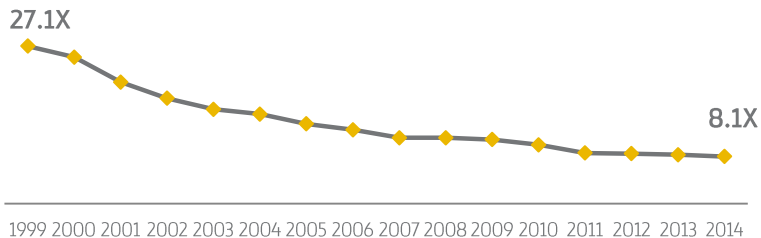
407-ETR

Equity method, Ferrovial stake 43%

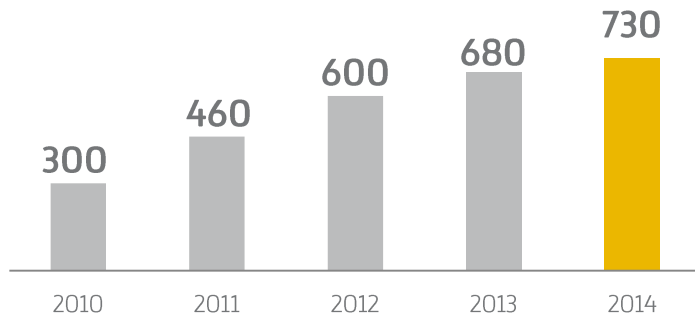
- Traffic & EBITDA above expectations
- Dividend up by +7%

Revenues	+11%
Traffic	+3.4%

Net debt / EBITDA



Dividends



NTE

USD

NTE 1-2 Texas

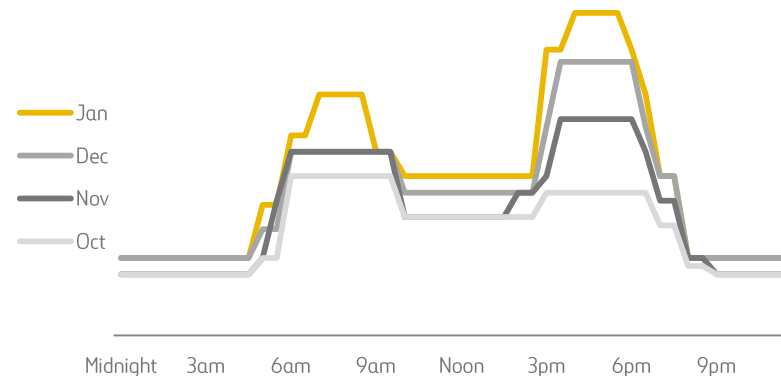
56.7% Global consolidation

- Traffic in line with expectations so far
- Double digit growth in monthly revenues
- Promotional tariffs

Average tariffs (peak hours)

	Segment 1	Segment 2
Q4 2014	USD2.07	USD2.34
December 14	USD2.75	USD3.35

NTE tariff evolution (Seg.2 WB)



Business units:

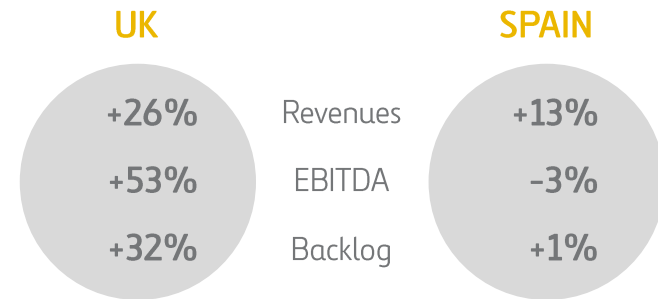
Services

€ million

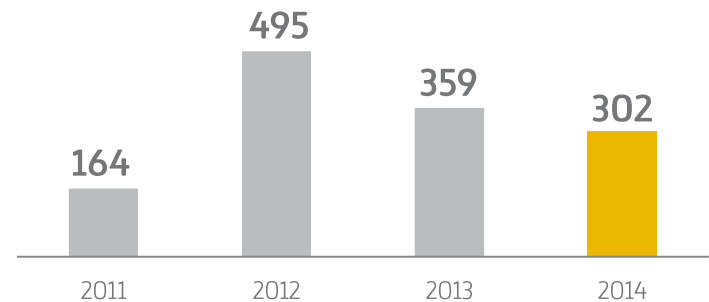
- **€ 302mn** operating cash flow (OCF)
- Largest division by revenues, EBITDA, OCF
- **Strong growth in Spain & UK**
Combined organic growth +8.7%
- **Enterprise integration completed**
Synergies and integration completed ahead of calendar
- **New all-time high backlog**
€22.369mn (Including JV)
- **Selective M&A**

	2014	%
Revenues	4,401	+20%
EBITDA	387	+21%
EBITDA %	8.8%	=
Backlog	22,369	+20%

Performance by geography



Operating cash flow



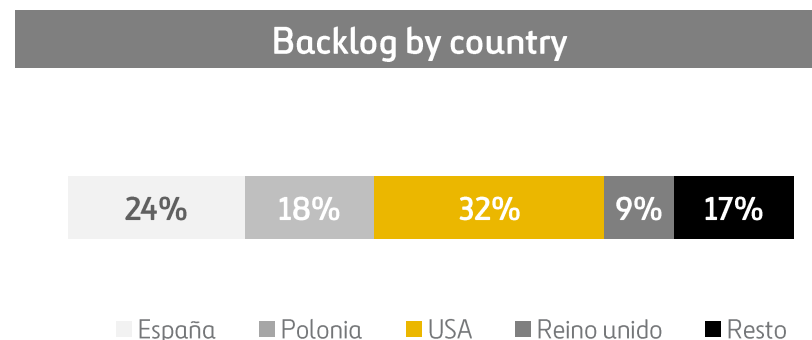
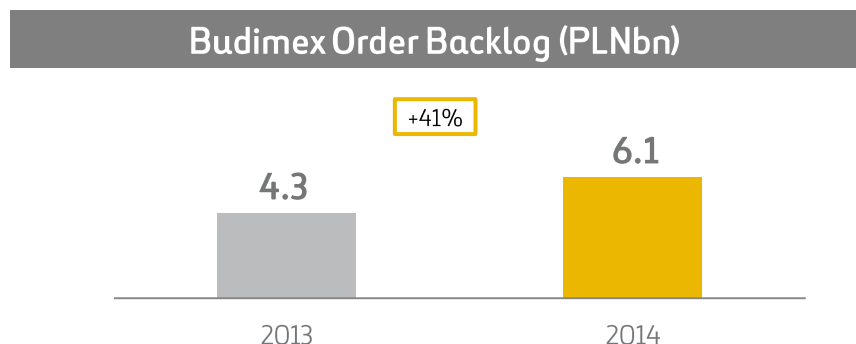
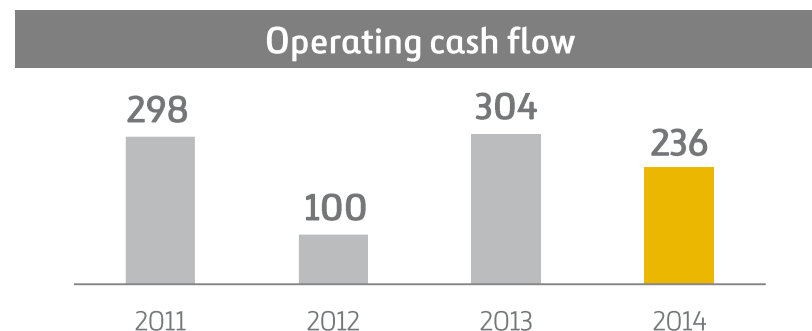
* Excluding forex impact, integration and restructuring costs.

Business units: Construction

€ million

- **€236mn** operation cash flow (OCF)
- **Improved profitability**
Driven by Budimex (Poland) and Webber (US)
- **Strong growth in Poland**
Backlog +41% LfL

	2014	%
Revenues	3,942	-3%
EBITDA	349	+2%
EBITDA %	8.8%	+40bp
Backlog	8,091	+2.9%



Business units:

HAH

(Equity method, FERROVIAL stake 25.0%)

100% GBP million

- Over **GBP1bn** dividend to shareholders (GBP670mn following AGS divestiture)
- Heathrow T2** opened June 4th (c.350 flights per day)
- Heathrow capacity expansion proposals shortlisted** for further analysis (Airports Commission)
- Highest ever passenger satisfaction**

Non regulated Airports (AGS):

- Ferrovial Airports acquires (50/50 with Macquarie Infrastructure Fund 4) 100% of Aberdeen, Glasgow and Southampton airports.
 - Deal closed December 18th 2014
 - EV GBP1,048mn
 - 13.3mn passengers, +5.9%

	2014	%
Revenues	2,692	+9%
EBITDA	1,541	+13%*
EBITDA %	57.2%	+180pb
Net debt	12,978	+2.3%

Traffic		
(PAX million)		
	FY'14	%
Heathrow	73.4	+1.4%
Glasgow	7.7	+4.8%
Aberdeen	3.8	+8.0%
Southampton	1.8	+6.2%

Shareholders						
25.00%	20.00%	12.62%	11.20%	11.18%	10%	10%
Ferrovial	Qatar	Brittania	GIC	Alinda	CIC	USS

* Including extraordinary expenses related to T2 opening.

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Financial Results:

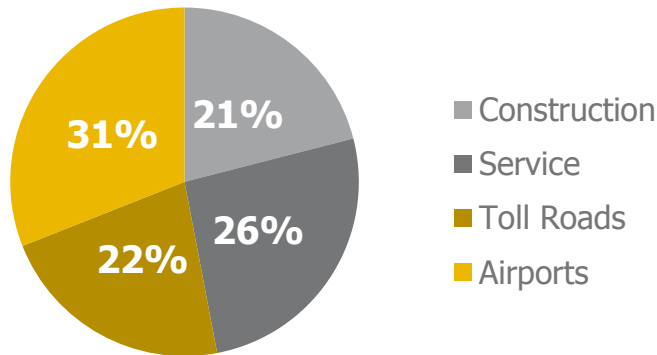
Highest operating cash flow since 2009

€ million

Excluding Infrastructure Projects

Sources & Uses

BALANCED CONTRIBUTION



OPERATING CASH FLOW

2014

Construction	236
Services	302
Toll Roads (dividends)	255
Airports (dividends)	341
Taxes & Other	(58)
TOTAL	1,076

Operating CF



Other



Investment

Dividends

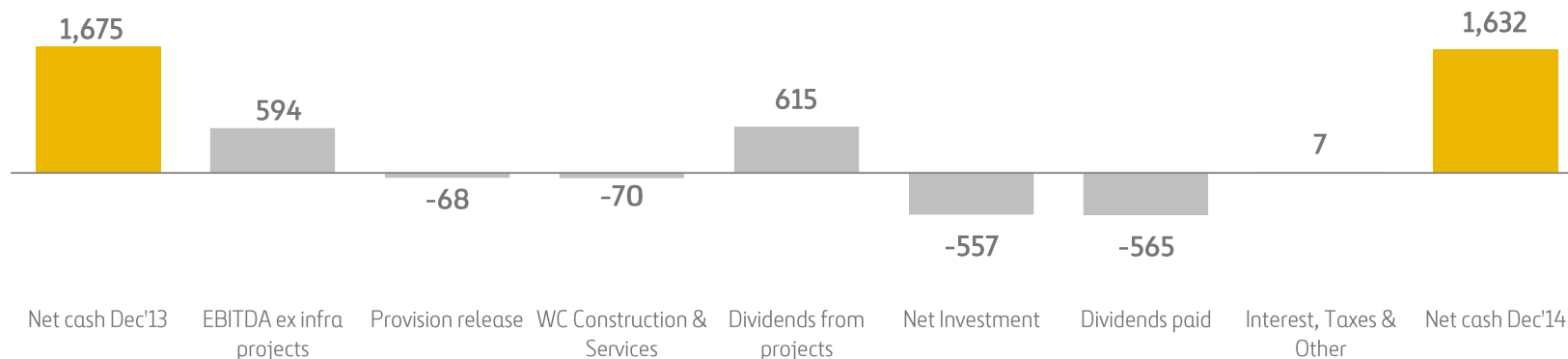
Interests

Financial Results:

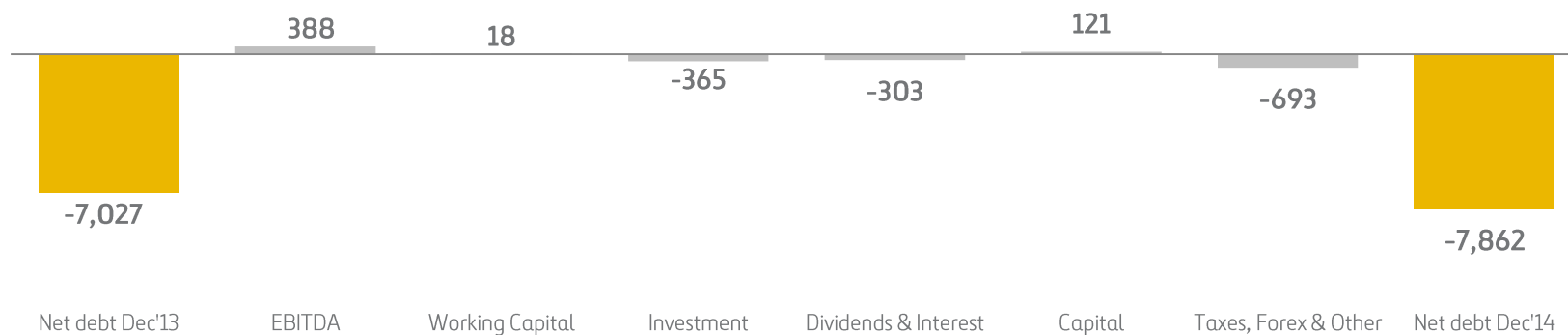
Net debt evolution

€ million

Excluding infrastructure projects



Infrastructure projects



Financial Results:

2014 Profit & Loss

€ million

	TOTAL	VAR. %
Net Revenue	8,802	+8%
EBITDA	983	+5%
Depreciations	(244)	+5%
EBIT	738	+5%
Net Financial Result	(377)	-14%
Equity accounted	138	-63%
EBT	504	
Taxes	(152)	
Minorities	50	
NET PROFIT	402	-45%

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Shareholder remuneration

€/share

Shareholder remuneration 2014*

2014	Scrip dividend equivalent to 2013 complementary dividend (paid Jul'14)	0.291
	Scrip dividend equivalent to 2014 interim dividend (paid Nov'14)	0.381
TOTAL		0.672
Share buyback: 15,01 m shares		

2015 Shareholder remuneration proposal (**)

2015	Scrip dividend Expected: equivalent to 2014 complementary dividend	0.303
	Scrip dividend Expected: equivalent to 2015 interim dividend	0.393
TOTAL		0.696
Share buyback of up to 18m shares		

(*) Considering CF criteria (**) Based on a Ferrovial closing price of 20/02/2015: €18.47.

Looking ahead

Operating CF diversification

Canada 21%	UK 48%	Poland 10%
Spain 15%	RoW 6%	

Solid financial position

€1.6bn Net cash

Highest ever Backlog

€30bn
(45 months of activity)

ferrovial

High quality assets

Strong dividend generation

Attractive shareholder remuneration

Scrip dividend
Share Buyback

Active pipeline

US / Australia / Canada
Monitoring other markets

Q&A Session



ferrovial

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