



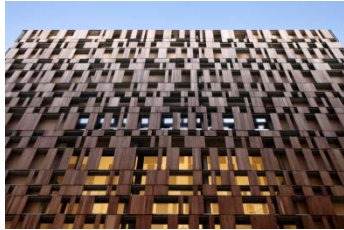
The world's leading infrastructure developer

Presentation to Investors



January 2013

Why Grupo ACS?



Unique global contractor



Clear industrial strategy



Reinforced financial structure



Attractive valuation

Unique global contractor



- Engineering contractor and greenfield developer with annual revenues over € 37 bn
- In the fields of civil and industrial engineering developing
 - ✓ Civil Works,
 - ✓ Contract Mining,
 - ✓ Energy, Oil & Gas,
 - ✓ Industrial Support Services
 - ✓ Environment



Construction

Environment

Industrial Services

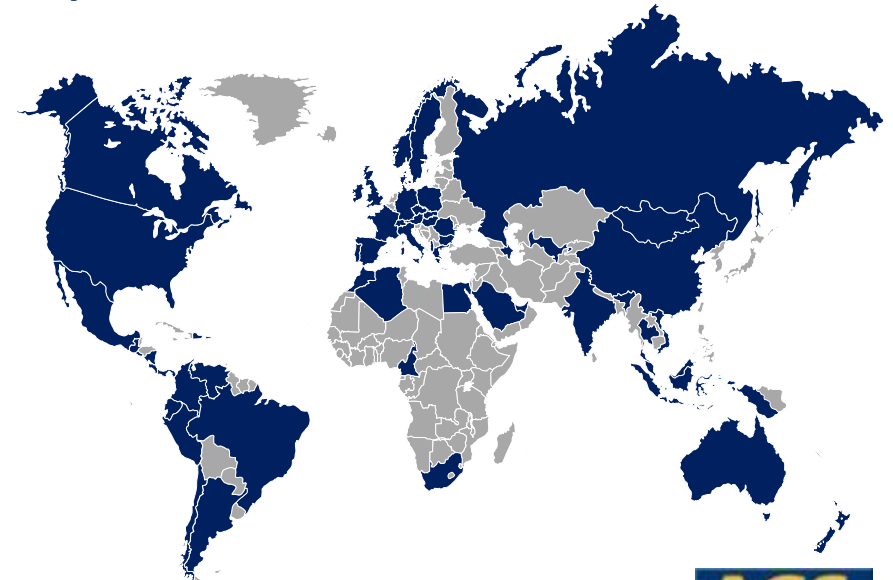
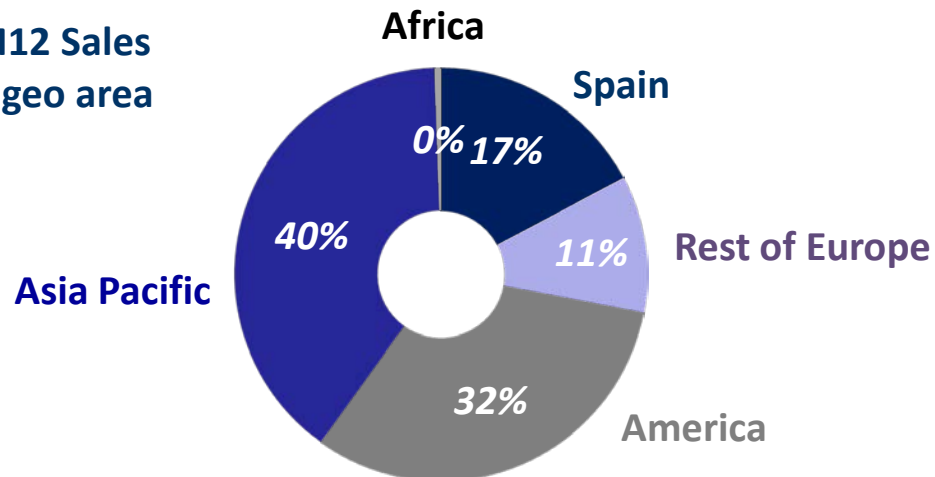


Unique global contractor



- Through a worldwide, decentralized and flexible structure of local leading companies
- Employing 163,000+ people, including 14,000 engineers
- Active in 5 continents with stable presence in 50+ countries

9M12 Sales
by geo area



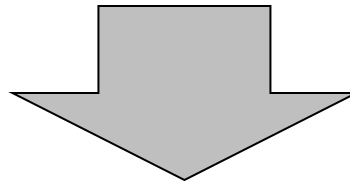
Clear industrial strategy

Corporate Targets

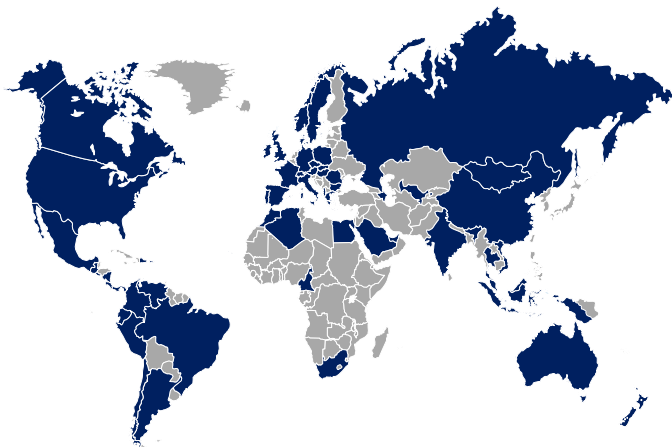
Strengthen global leadership

Increase profitability

Reinforce ACS as unique global contractor with stable presence in all the significant markets



Put in place a set of strategic initiatives in all the companies of the Group



World leading contractor and infrastructure developer

Widespread corporate values & best practices

Support growth in profitable markets

Strengthen the balance sheet reducing debt

Clear industrial strategy

Based in our competitive advantages

Leadership

Top ranked companies locally

Leaders by areas of activity

In growing markets

Operating capacity

14,000 engineers

Highly specialized activities and long experience

Globality: resources in all markets for all activities

Corporate values

Entrepreneurship

Client service

Profit orientation

Risk Control

Areas of activity: **Construction**

ACS is the largest construction company of the western world
focused in developing infrastructures globally



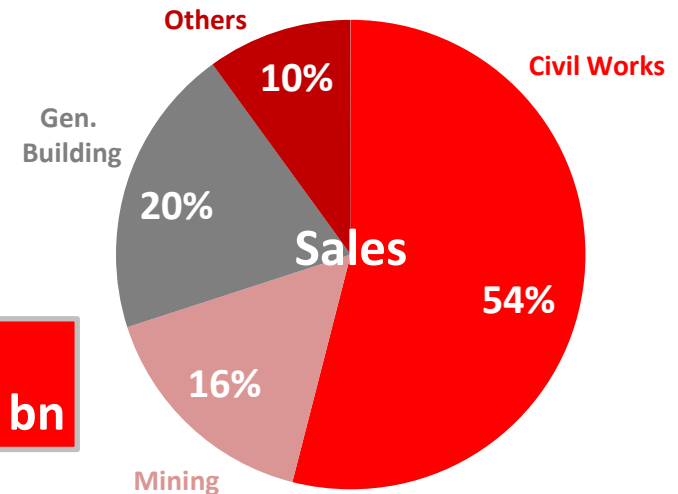
Construction



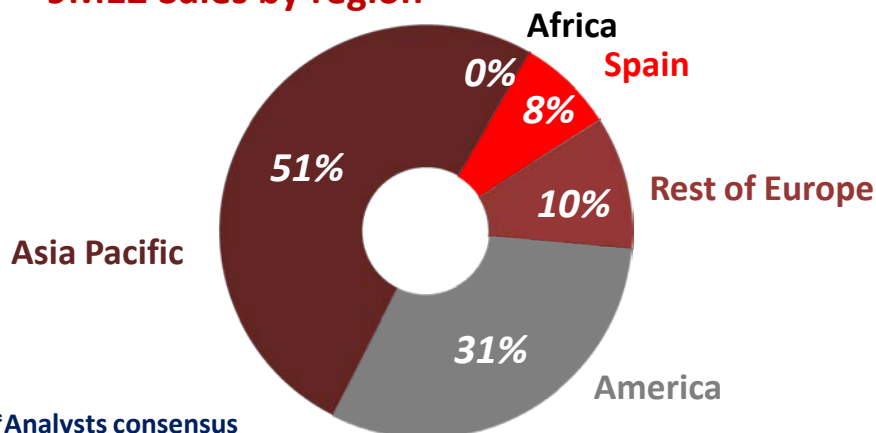
Sales 12e*
€28.5 bn

EBITDA 12e*
€1,850 mn

Current Backlog
€50.1 bn



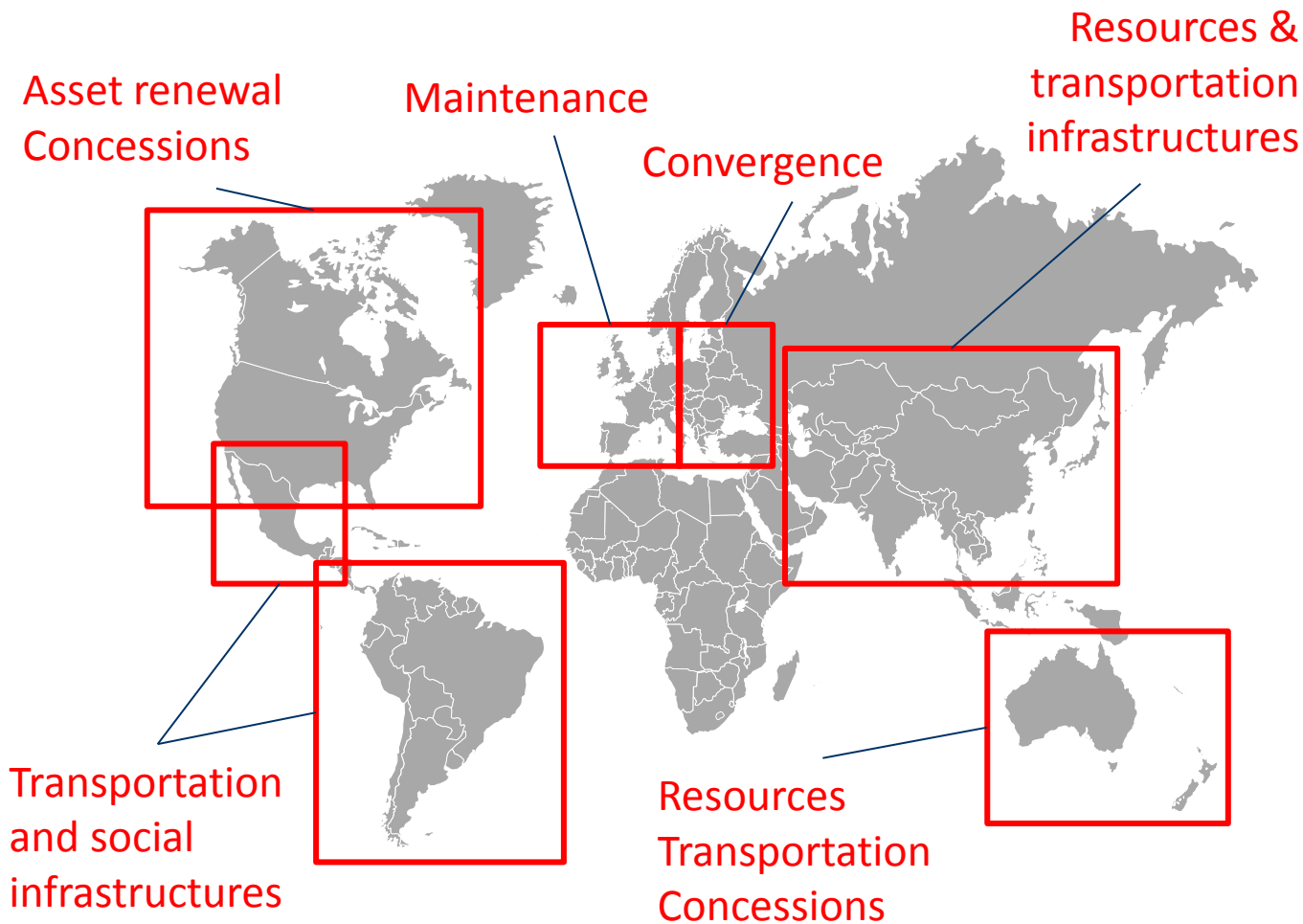
9M12 Sales by region



- Develops state-of-the-art construction activities such as Civil Works, Contract Mining and General Building activities in 30 countries, with a technical team including 10,000+ engineers
- ACS is the leading greenfield concession developer in the world

*Analysts consensus

Growth opportunities: **Construction**



Growth drivers

Advanced economies to invest c.2% on GDP per year

Concessional assets to complement public spending

Emerging markets have large requirements in new assets & resources

Expected world economic growth will require new infrastructures

Areas of activity: Industrial Services

Industrial Services is a leading support services & EPC contractor with a decisive presence in emerging markets



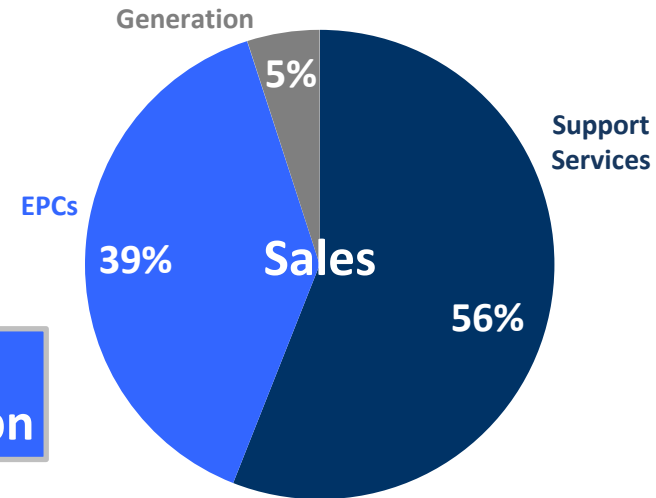
Industrial Services



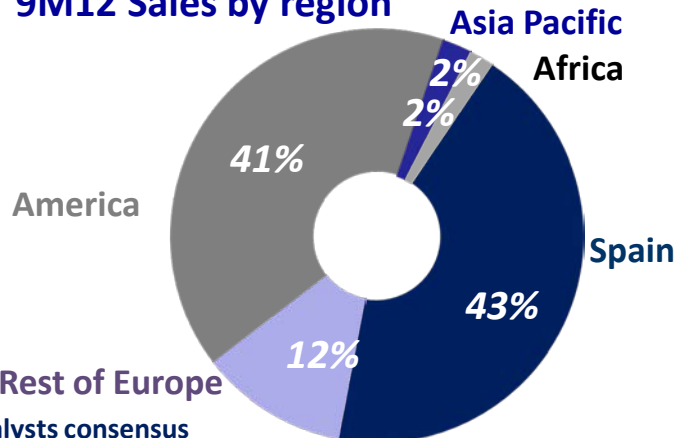
Sales 12e*
€ 7.0 bn

EBITDA 12e*
€ 900 mn

Current Backlog
€ 7.1 bn



9M12 Sales by region



*Analysts consensus

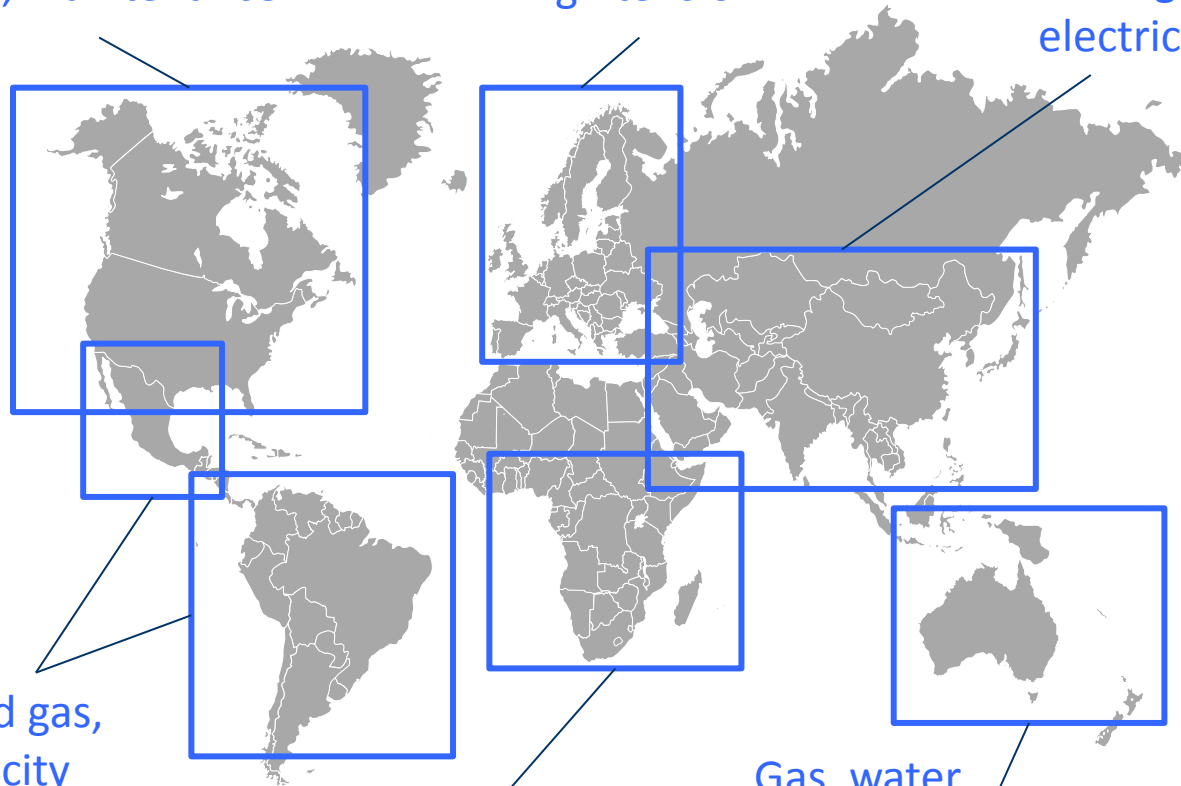
- Specialized in the development of energy infrastructures through turn key projects (EPC)
- Support services to provide industrial maintenance
- Promote, finance and develop renewable energy projects

Growth opportunities: Industrial Services

Energy, renewables, oil and gas, maintenance

Maintenance, renewables, high tension

Oil and gas, electricity



Oil and gas, electricity

New assets

Gas, water, electricity

Growth drivers

Energy requirements worldwide

Key countries reshuffling primary energy capacity

Maintenance activities

New markets for ACS as North America and Asia Pacific

Areas of activity: Environment

Waste management, treatment, recycling and urban services.
A very visible, stable and profitable activity



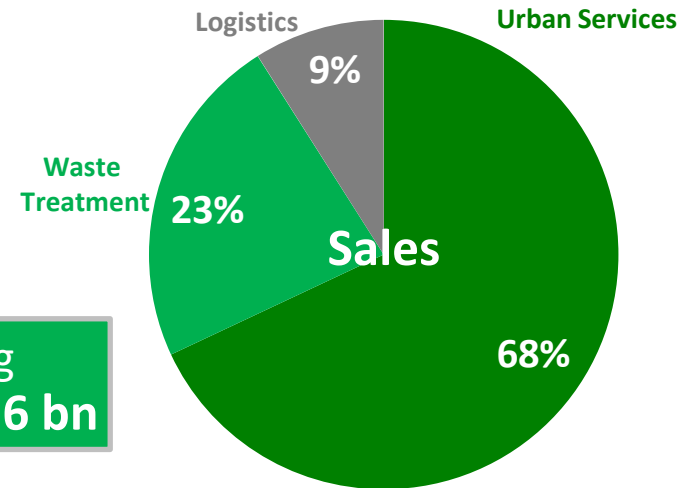
Environment



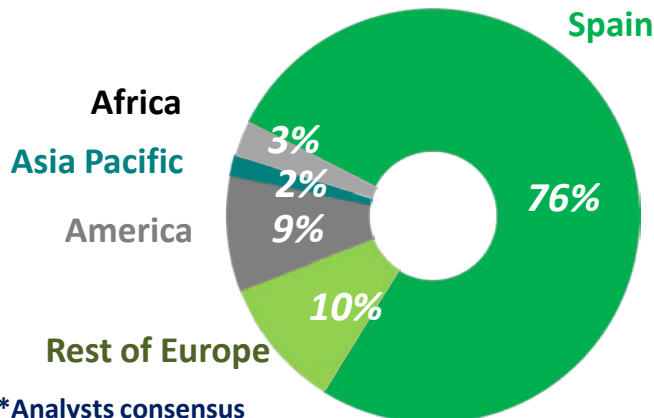
Sales 12e*
€ 1,7 bn

EBITDA 12e*
€ 250 mn

Current Backlog
€ 9.6 bn



9M12 Sales by region



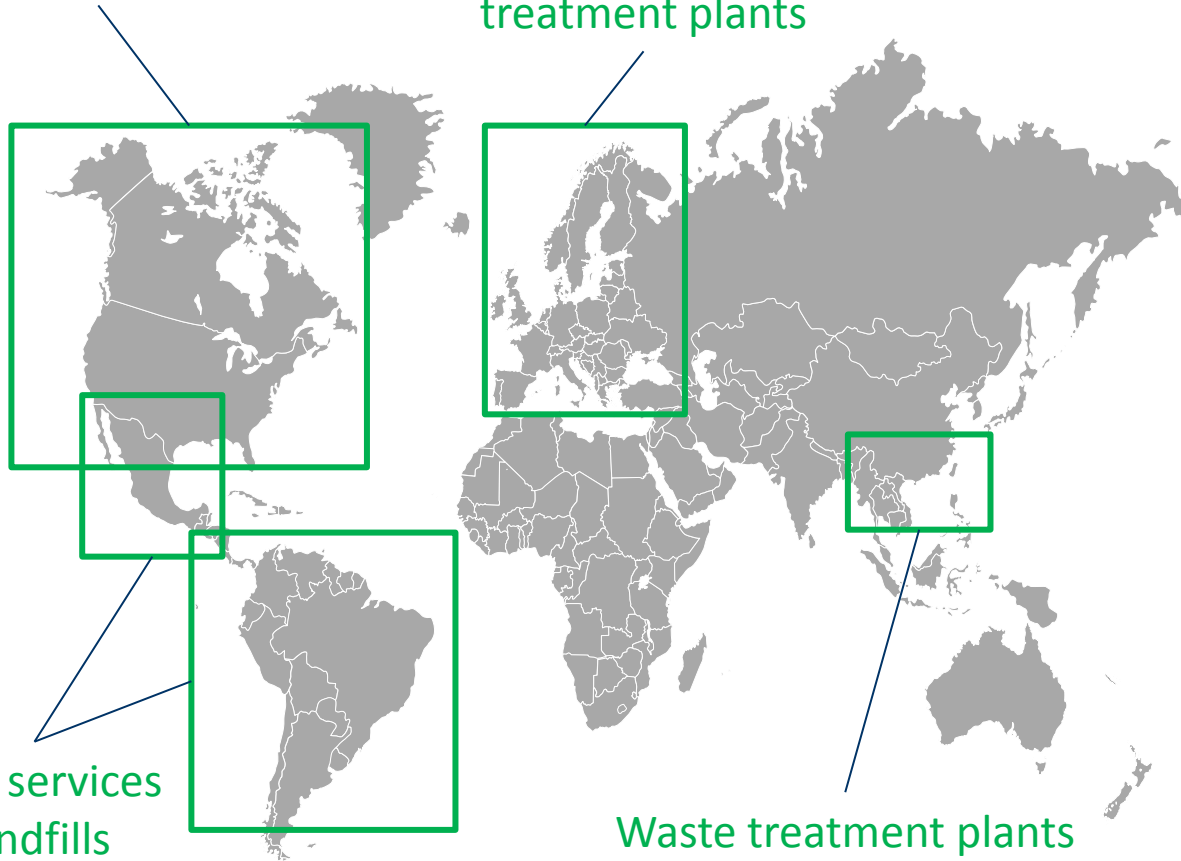
*Analysts consensus

- A world leader in design, construction and operation of waste treatment plants, a capital-intensive activity that requires a strong technological and financial capacity
- The Group currently operates over 300 facilities, including energy recovery plants, biogas production, composting, transfer, pre-treatment and landfills

Growth opportunities: Environment

Waste treatment plants

Urban services and waste treatment plants



Urban services and landfills

Waste treatment plants

Growth drivers

State-of-the-art technology to develop treatment plants

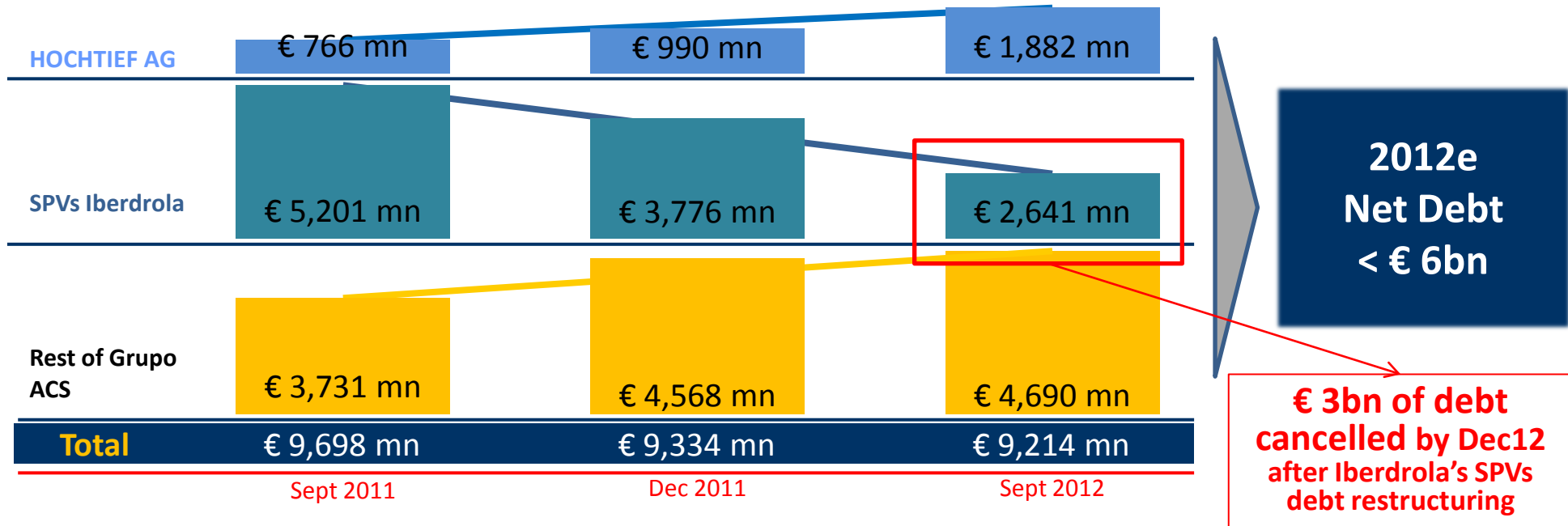
Very competitive prices in Urban Services

Cross selling opportunities with other areas of activity

High quality services demanded by population

Reinforced financial structure

Significant Net Debt reduction during the last quarters...



...and a commitment to keep reducing debt in 2013



Iberdrola SPVs debt restructuring

Montecarmelo (Soc Gen)

492.5 million shares

Equity Swap (Natixis)

278 million shares

Extended up to 2015 ✓

No margin calls ✓

No debt in the balance sheet: Accounted as equity derivatives ✓

Directly owned

74.2 million shares

Grupo ACS has thoroughly restructured Iberdrola SPV's debt to reduce risk

Attractive valuation

Consensus 13e*

Sales € 38 bn

EBITDA € 3 bn

Deleveraging target

2013e Net Debt < 2x EBITDA

Fundamental background

Solid **business profile**
Growth prospects 2012-15
Increase shareholder **returns**

Intrinsic
value >
€ 30/share

* Source: FACTSET as of 8th January 2013



The world's leading infrastructure developer

Disclaimer

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