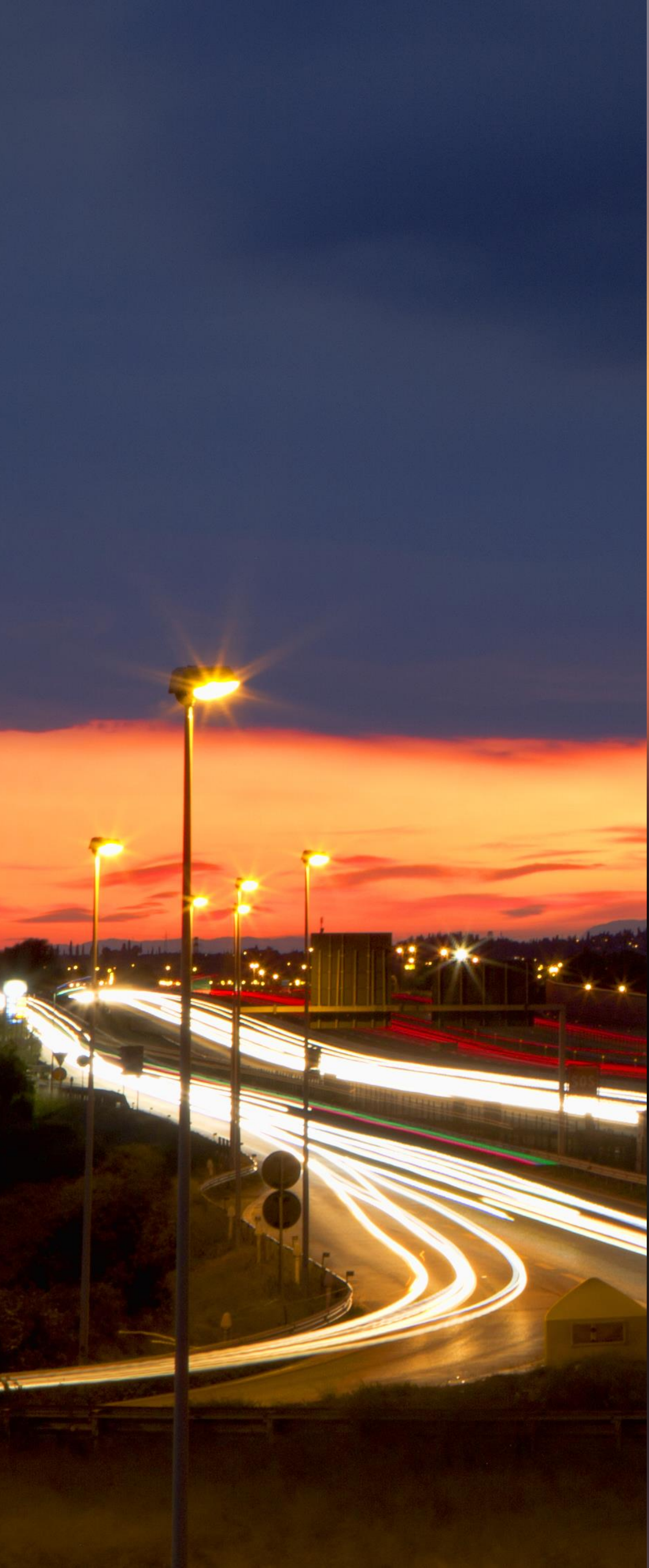


Results FY 2017

7 February 2018

abertis

commitment & delivery

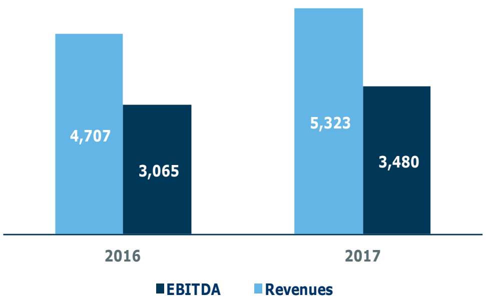
Contents

Annexes

Executive Summary

	2017	Chg	
Total ADT			
ADT Spain	20,876	+3.9%	
ADT France	24,836	+1.5%	
ADT Italy	64,589	+3.2%	
ADT Chile	26,810	+4.0%	
ADT Brazil	18,255	+3.2%	
ADT Puerto Rico	64,645	-2.9%	
ADT Argentina	82,825	-1.7%	
€ Mn	**2017**	**Chg**	**L-f-L**
Revenues	**5,323**	**+13.1%**	
EBITDA	**3,480**	**+13.6%**	**+7.7%**
EBIT	**2,058**	**+9.9%**	**+7.9%**
Net profit	**897**	**+12.8%**	**+24.0%**
Net debt (*)	**15,367**	**+6.9%**	
Discretionary cash flow	**1,987**	**+20.1%**	**+11.5%**
Free cash flow	**552**	**nm**	

Total Revenues & EBITDA (€Mn)



L-f-L Revenues +6.3%

L-f-L EBITDA +7.7%

L-f-L Net Profit +24%

2017 marks the successful completion of the 2015-2017 strategic plan centered on 4 pillars: focus, efficiencies, growth and shareholders remuneration.

During the past 3 years, the Company has made significant progress in focusing exclusively in toll road activities. As such, it disposed the remaining airport assets, listed Cellnex in the Madrid Stock Market and most recently received an expression of interest that would result in the disposal of Hispasat (reclassified in these results as "discontinued operations").

On the efficiencies front, several initiatives throughout the company's portfolio worldwide generated more than €400Mn in cumulative savings.

During this period, Abertis invested ~€7Bn in growth, combining acquisitions (~€5Bn in M&A) and expansion capex (~€2Bn).

Finally, with the distribution of the second dividend payment (against 2017 results), the commitment of an annual 10% dividend increase will have been met.

All in all, Abertis delivered on its commitments.

2017 is not only the final year of the strategic plan, but a year of solid results amid a good operational environment (traffic above expectations in the main markets) and a new perimeter.

As a result, a triple double growth was achieved: double digit growth in revenues (+13%) to €5.3Bn; EBITDA (+14%) to €3.5Bn; and net profit (+13%) to €897Mn. During 2017, the company deployed €3.7Bn in investments of which €719Mn were related to expanding its network, adding capacity to the roads and, in many cases, resulting in tariff increases and/or contract extensions.

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Executive Summary

On the M&A front, €2.9Bn were invested, namely through acquisitions of minority shareholders in France (from 52.55% stake to 100%) and in Italy (where the controlling stake went from 51.4% to 83.56%). Also, during the year, the company opened a new market with the acquisition of toll road assets in India and won the tender process for the 30-year contract of ViaPaulista in Brazil.

At the **operating level**, the traffic grew 3.9% in Spain, 1.5% in France, 3.2% in Italy, 3.2% in Brazil and 4.0% in Chile. Puerto Rico's traffic was affected by the impact of hurricanes, leading to a 2.9% decline.

Tariff increases, the FX impact and a new perimeter, as mentioned, (Italy and India) contributed to the positive evolution of **revenues** and **EBITDA** (80bps **margin expansion** to 66% on a L-f-L basis).

Net profit for the period reached **€897Mn**, +24% in organic terms, while the **discretionary cash flow** in the period (post-tax, interest expenses, and operating capex) rose 20.1% to **€2.0Bn**.

Net Debt amounted to €15,367Mn, reflecting the acquisition of minorities in France (+€2.2Bn), Italy (+€179Mn), the consolidation of the Indian assets (+€135Mn in addition to the debt) and the payment of the first installment of ViaPaulista concession fee. These effects were partly offset by the tax refund (+€321Mn) received from the Cellnex IPO capital gains, the deconsolidation of Hispasat debt (+€350Mn), the contribution from minorities for a capital increase in Brazil (+€319Mn), the sale of Infracom and its debt deconsolidation (+€124Mn) and others. The average **cost of the debt** stood at **4.0%**.

Shareholder remuneration: On 24 April, Abertis distributed a €0.37/share gross dividend, offering for the first time a choice of cash or Abertis treasury shares with a 3% discount. Abertis also announced that it would discontinue its annual bonus share issue.

In addition, the Board of Directors will propose to the General Shareholder Meeting a final dividend payment of €0.40/share in relation to FY2017 to be paid on 20/03/18 on top of the €0.40/share already paid in November.

Extraordinary Effects

New perimeter

For comparison purposes, it is important to mention that the 2017 results incorporate a new perimeter as a result of the following:

- The acquisition of A4 Holding in September 2016, contributing additionally with €273Mn in revenues and €144Mn in EBITDA for the period.
- The acquisition of the controlling stakes of Jadcherla Expressways Private Limited (JEPL) and Trichy Tollway Private Limited (TTPL) in India. The assets are fully consolidated from March 2017, contributing with €24Mn in revenues and €17Mn in EBITDA.
- The various transactions for the acquisition of minorities stakes that added ~€157Mn to 2017 net income.
- The reclassification of Hispasat as "Discontinued Operations" as a result of the intention to dispose of the business.

FX

	Average FX		Impact on Results	
	December 2017	Var. %	Revenues	EBITDA
€/BRL	3.61	6.6%	50	26
€/CLP	732.92	2.1%	10	8
€/ARS	18.71	-14.5%	-24	-7
€/USD	1.13	-2.1%	-3	-2
Others	nm	nm	-2	-1

The evolution of currencies in relation to the Euro in the countries where the company operates impacted 2017 figures. Average FX between periods increased by 6.6% for the Brazilian Real, 2.1% for the Chilean Peso while the Argentinean Peso dropped 14.5%. As a result, the group's consolidated revenues and EBITDA increased by €32Mn and €24Mn respectively.

Comparable basis

Finally, for a better comparison between the periods, it's worth mentioning a number of non recurrent events:

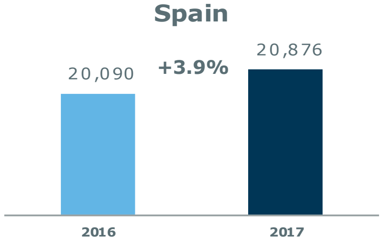
- The revaluation of Autopista Central book value, following the acquisition of a majority stake that generated a gross positive impact of €293Mn on 2016's financial results.
- The end of certain tax exceptions in Acesa and Invicat since January 2017 for a total amount of €15Mn for the year, fully recognized in the Q1 2017 in accordance with the application of the IFRIC 21.
- The payment of €15Mn (net of taxes) to Abertis as an indemnity from the Bolivian Government for the expropriation back in 2013 of its airport assets in the country.
- The review and adjustment of financial coverage policies that positively impacted financial results by €42Mn.
- €15Mn of book gains from the disposal of Infracom in Italy during 2017 and €23Mn impairment in one of Hispasat's subsidiaries in 2016.
- Positive net impact of €13Mn in financial costs (when compared with 2016) as a result of liability management programs in Italy, France and Chile in 2017.

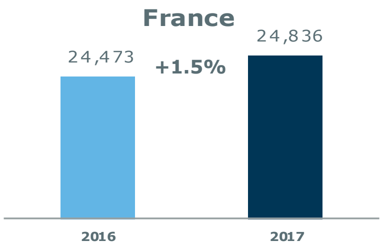
All in all, the above explain the headline evolution in Abertis' net profit, which posted a 24% growth in a comparable basis.

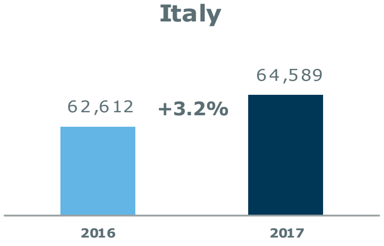
Activity

Toll Roads		2017			
	KMS	Total ADT	Chg	Chg LV	Chg HV
Total Spain	**1,559**	**20,876**	+3.9%	+3.4%	+6.8%
Total France	**1,761**	**24,836**	+1.5%	+0.9%	+4.5%
Total Italy	**236**	**64,589**	+3.2%	+2.6%	+6.1%
Total Chile	**771**	**26,810**	+4.0%	+4.5%	+1.5%
Total Brazil	**3,250**	**18,255**	+3.2%	+3.5%	+2.6%
Total Puerto Rico	**90**	**64,645**	-2.9%	-2.8%	-3.0%
Total Argentina	**175**	**82,825**	-1.7%	-2.0%	+0.9%

ADT by Country







Abertis closed **2017** with its **main markets** posting traffic volumes **above expectations**: Spain (+3.9% vs. +3% initially expected), France (+1.5% as expected), Brazil (+3.2% vs. +1.1% forecasted), Chile (+4% vs. guidance of +2.8%) and Italy (+3.2% vs. 1.2% guided) more than offsetting the activity slowdown in Argentina and Puerto Rico.

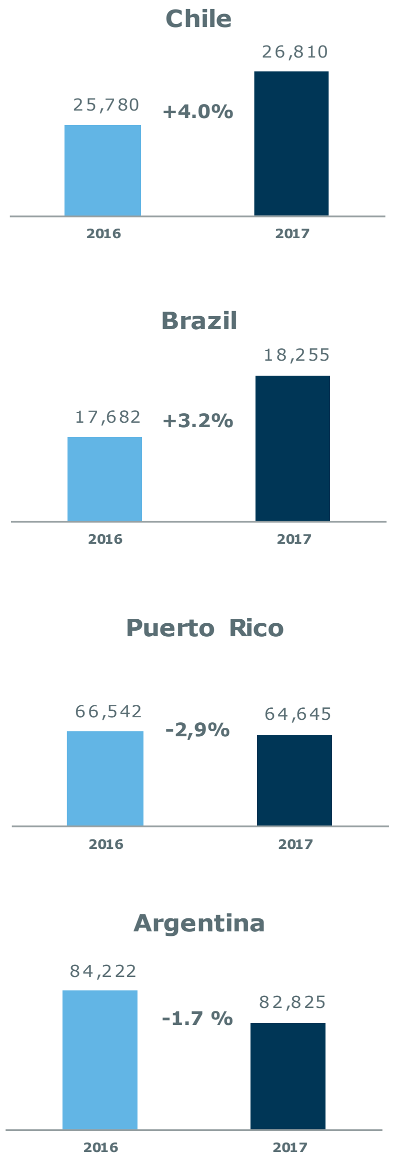
Average daily traffic **(ADT)** in **Spain** grew in all the assets of the portfolio ranging from 3.4% up to 6.8% with a total consolidated **growth** of **3.9%**, mainly supported by the continuous favorable economic environment in the country and by the 6.8% increase of heavy vehicle volumes. A strong Easter season and long holidays also supported the light vehicles figures which posted a 3.4% growth during the period.

In **France**, traffic **grew 1.5%** especially due to the evolution of heavy vehicles (+4.5%), which benefited from the economy and also by the implementation of vehicle taxes in Belgium (Ecotax) which diverted traffic to France.

A4 Holding in **Italy** posted a **3.2% growth** with a strong contribution from heavy vehicles (+6.1%) together with the 2.6% increase in light vehicles volumes. It's worth noting that while the A4 toll road grew 2.8% in the period, the A31 recorded a 7.2% ADT expansion explained by its current ramp-up phase (the asset began to operate during 2015).

Activity

ADT by Country



In **Chile**, ADT **grew** by **4%** mainly supported by light vehicles (+4.5%), benefited by holidays, the increased vehicle sales in the country and a better inflow of tourists in Paso Los Libertadores that was closed for 57 days during 2016. This compensated for a softer heavy vehicle volumes (+1.5%) due to a slowdown in the Chilean economy.

After two years with negative figures, traffic in **Brazil** recovered, with an ADT **growth** of **3.2%** as a consequence of the gradual economic improvement (better data on employment, inflation, vehicles sales and industrial production).

As for **Puerto Rico**, traffic was impacted by hurricanes Irma and Maria and **declined** by **2.9%**. In **Argentina**, tariff increases and strikes contributed to an ADT **reduction** of **1.7%** during the period.

Income Statement

€ Mn	2017	Chg	L-f-L
TOTAL REVENUES	**5,323**	**13.1%**	**6.3%**
Operating expenses	-1,843	12.2%	
EBITDA	**3,480**	**13.6%**	**7.7%**
Depreciation	**-1,029**		
Amortization of revalued assets (PPA)	**-392**		
EBIT	**2,058**	**9.9%**	**7.9%**
Other financial results	-109		
Cost of debt	-677		
Share of profits of associates	19		
PROFIT BEFORE TAX	**1,291**		
Income tax expense	-365		
PROFIT FOR THE PERIOD	**927**		
Discontinued operations	72		
Attributable to minority interests	-102		
NET PROFIT	**897**	**12.8%**	**24%**

2017 revenues grew 13.1% reaching **€5,323Mn** on the back of traffic increases in the company's main markets, tariff increases (in some cases higher than inflation), a new perimeter and the positive FX impacts (+€32Mn). Regarding the perimeter, A4 Holding in Italy added €273Mn in revenues and the newly acquired assets in India totaled another €24Mn after 10 months of consolidated results. On a **like-for-like basis**, revenues **grew by 6.3%.**

Operating expenses grew by **12.2%** as a result of changes in the perimeter (+€137Mn from Italy and India), FX (+€8Mn) and the expiration of certain tax benefits in Acesa and Invicat as of January 2017 representing an addition of €15Mn in expenses for the year, fully recognized in the Q1 2017.

EBITDA rose by **13.6%** to **€3,480Mn**. On a **comparable basis** (adjusted by FX, perimeter and the impact of the end of tax benefits in Spain), EBITDA **grew** by **7.7%** with a **80bps margin expansion** to **66%.**

Perimeter, FX and higher investments in Brazil were responsible for the increase in total depreciation. Despite these, **EBIT** grew by 9.9% to **€2,058Mn**. On a **L-f-L** basis, EBIT improved by **7.9%.**

The **net financial expenses** associated with the company's debt amounted to **€677Mn**, a **7.3% reduction**, even taking into consideration the increase of the company's gross debt which incorporated all the recent corporate transactions and FX impacts.

Other **financial results stood at -€109Mn** and the variation in comparison with 2016 has to do with the revaluation of the stake of Autopista Central that generated a positive gross impact of €293Mn last year and liability management costs.

Share of profits from associates stood at €19Mn. The results take into consideration a corporate tax reduction in Italy that impacted the results from Cellnex during 2016.

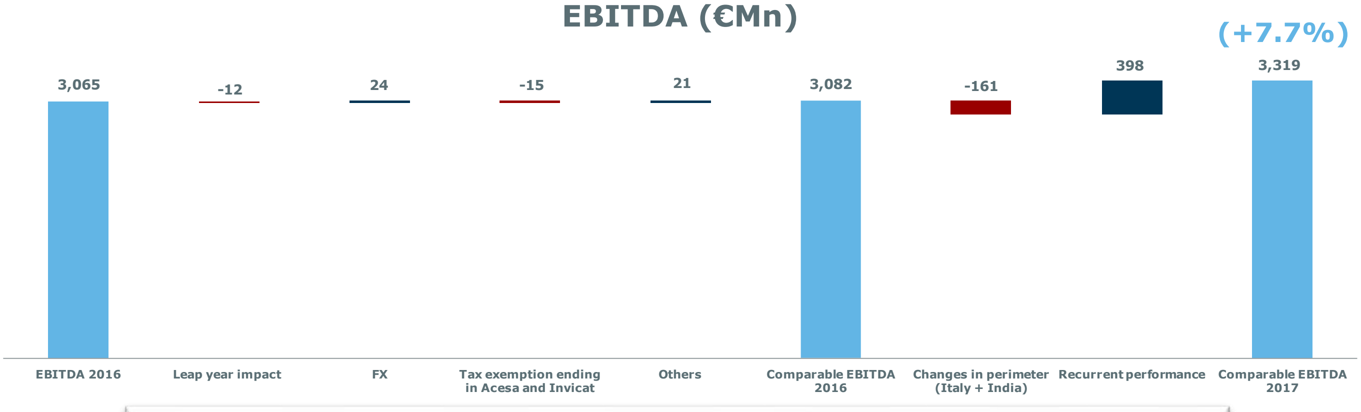
Income Statement

Income tax for the period reached €365Mn. In 2016 the corporate tax rate for Spain was reduced to 25% from 28% remaining at this level during 2017; in France it declined to 34.4% from 38% during 2016, however it temporarily increased to 39.4% in 2017 (the tax rate will be lowered back to 34.4% for 2018); in Chile it rose from 24% to 25.5% in 2017. In Brazil, the corporate tax rate remained stable at 34% and as for Italy, the corporate tax rate was reduced from 31,4% to 27,9% in 2017.

Minority interests amounted to €102Mn in 2017. This corresponded mainly to the company's partners in HIT, Arteris, Hispasat, A4 Holding and Chile. The acquisition of minority stakes reduced ~€157Mn in minorities for the period.

Discontinued operations included a €56Mn contribution from the recently reclassified Hispasat's results and the €15Mn indemnities from the expropriation of the Bolivian airports.

Net profit reached **€897Mn** and included the positive impact from the acquisition of minorities stakes (~€157Mn), the adjustments of financial coverage policies and €15Mn one-off in indemnities from the Government of Bolivia. On a L-f-L basis, adjusting by these and other effects, FX and for the revaluation of Autopista Central during 2016, net profit posted a **growth** of **24%.**



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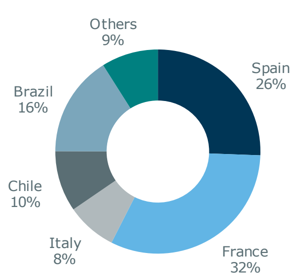
Income Statement

Toll Roads

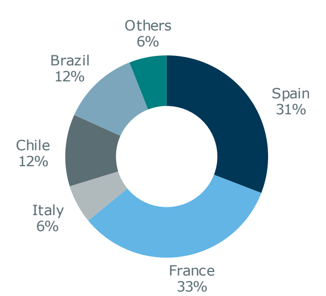
€ Mn		Chg		Chg		Chg		Chg		Chg		Chg		Chg		Chg
Total Revenues	1,362	3.7%	1,690	1.9%	423	nm	514	11.1%	851	18.5%	131	1.0%	227	19.9%	122	50.2%
Operating expenses	-250		-529		-208		-111		-422		-39		-156		-87	
EBITDA	1,112	3.1%	1,161	4.4%	215	nm	402	15.4%	429	18.0%	92	1.9%	71	26.6%	34	nm
% margin	82%		69%		51%		78%		50%		70%		31%		28%	
Depreciation	-256		-289		-100		-109		-223		-28		-9		-12	
EBIT	856		873		115		293		206		64		62		22	
% margin	63%		52%		27%		57%		24%		49%		27%		18%	
Amortization of revalued assets	-57		-81		-35		-128		-83		0		0		-8	
EBIT (2)	799	4.7%	792	3.7%	80	nm	164	15.3%	123	-6.0%	64	3.4%	62	30.8%	14	nm
% margin	59%		47%		19%		32%		14%		49%		27%		12%	

€ Mn		Chg		Chg	abertis	Chg
Total Revenues	5,320	13.1%	3	-44.4%	5,323	13.1%
Operating expenses	-1,804		-39		-1,843	
EBITDA	3,516	12.5%	-36		3,480	13.6%
% margin	66%		nm		65%	
Depreciation	-1,026		-3		-1,029	
EBIT	2,491		-40		2,451	
% margin	47%		nm		46%	
Amortization of revalued assets	-392		0		-392	
EBIT (2)	2,098	8.4%	-40	nm	2,058	9.9%
% margin	39%		nm		39%	

Revenues



EBITDA



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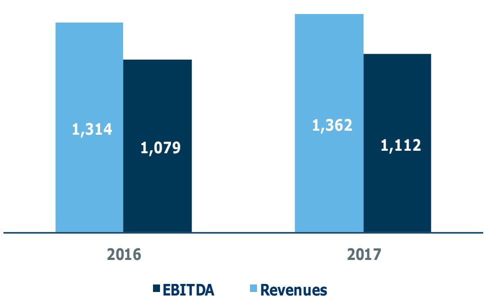
Toll Roads Spain

	2017	Chg
ADT	20,876	3.9%
€Mn		
Total Revenues	1,362	3.7%
Operating expenses	-250	
EBITDA	1,112	3.1%
% margin	81.7%	
Depreciation	-256	
EBIT	**856**	
Amortization of revalued assets	-57	
EBIT (2)	799	4.7%
Operating capex	12	
Expansion capex - organic	6	

Total Revenues & EBITDA (€Mn)



The **3.7% growth** in **toll road's revenues** in Spain in 2017 to **€1,362Mn** was supported by the solid traffic growth (+3.9%) during the year, despite the average 0.2% tariff reduction which is pegged to inflation. **L-f-L revenues**, adjusting for the leap year in 2016, **grew** by **3.9%.**

Operating expenses were impacted by the full recognition in the first quarter of 2017 of a total annual amount of €15Mn related to the end of a tax exemption in Acesa and Invicat. Striping out this impact, **total expenses remained flat**, mainly due to a decline in personal expenses (headcount reduction) and other manageable costs, as part of the efficiency program being implemented.

The combination of top line growth and cost control were responsible for a **L-f-L EBITDA margin expansion** of **60bps** to **81.7%**. Headline **EBITDA** grew 3.1% (**+4.6%** on a **comparable basis**) totaling **€1,112Mn.**

Depreciation and amortization registered a slight decline while the **EBIT** reached **€799Mn** with a 4.7% improvement or a **7.2%** growth on a **L-f-L** basis, adjusted by the already mentioned one-off tax impact this year.

Toll Roads Spain

	acesa		invicat		aumar		aucat		avasa	
	2017	Chg	2017	Chg	2017	Chg	2017	Chg	2017	Chg
ADT	27,599	3.0%	51,563	2.7%	17,023	4.9%	25,408	5.4%	12,958	5.0%
%HV	21%	0.6	4%	0.2	12%	0.2	7%	0.2	11%	0.9
%ETC	85%	1.2	87%	1.5	69%	1.2	89%	0.9	86%	1.5
Total Revenues	**504**	**2.9%**	**119**	**4.1%**	**302**	**4.0%**	**99**	**5.4%**	**149**	**4.2%**
Operating expenses	-93		-18		-53		-17		-30	
EBITDA	**411**	**-0.1%**	**101**	**7.0%**	**248**	**2.3%**	**83**	**4.8%**	**119**	**5.5%**
%margin	81.5%	-0.8	84.8%	2.4	82.3%	-1.4	83.2%	-0.5	80.0%	1.0
Depreciation	-72		-26		-66		-14		-34	
EBIT	**339**	**0.8%**	**75**	**8.3%**	**183**	**3.2%**	**69**	**5.8%**	**86**	**8.6%**
%margin	67.3%	-1.4	62.8%	2.4	60.6%	-0.5	69.6%	0.3	57.4%	2.3
Amortization of revalued assets	0		0		0		0		-50	
EBIT (2)	**339**	**0.8%**	**75**	**8.3%**	**183**	**3.2%**	**69**	**5.8%**	**35**	**23.9%**
%margin	67.3%	-1.4	62.8%	2.4	60.6%	-0.5	69.6%	0.3	23.6%	3.7

	iberpistas		castellana		tunels		Total Spain	
	2017	Chg	2017	Chg	2017	Chg	2017	Chg
ADT	24,277	4.9%	7,480	6.0%	15,378	3.4%	20,876	3.9%
%HV	12%	0.1	7%	0.1	2%	0.0	14%	0.4
%ETC	75%	3.5	73%	2.9	93%	0.8	84%	1.3
Total Revenues	**119**	**4.1%**	Castellana results are included in Iberpistas results		**60**	**3.9%**	**1,362**	**3.7%**
Operating expenses	-22				-14		-250	
EBITDA	**97**	**5.6%**			**46**	**5.0%**	**1,112**	**3.1%**
%margin	81.7%	1.1			76.0%	0.8	81.7%	-0.5
Depreciation	-26				-16		-256	
EBIT	**71**	**9.2%**			**30**	**6.8%**	**856**	**4.4%**
%margin	59.6%	2.7			50.1%	1.4	62.9%	
Amortization of revalued assets	0				-7		-57	
EBIT (2)	**71**	**9.2%**			**23**	**9.0%**	**799**	**4.7%**
%margin	59.6%	2.7			38.9%	1.8	58.7%	

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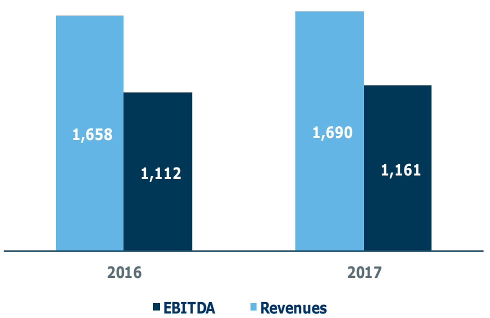
Toll Roads France

	2017	Chg
ADT	24,836	15%
€Mn		
Total Revenues	1,690	1.9%
Operating expenses	-529	
EBITDA	1,161	4.4%
% margin	68.7%	
Depreciation	-289	
EBIT	**873**	
Amortization of revalued assets	-81	
EBIT (2)	792	3.7%
Operating capex	39	
Expansion capex - organic	151	

Total Revenues & EBITDA (€Mn)



French **revenues** grew **1.9%** in 2017 totaling **€1,690Mn**. The improvement was due to a combination of the 1.5% traffic growth and 0.6% tariff increase. Adjusting for the leap year, revenues grew by **2.2%.**

Operating expenses were reduced on the back of initiatives such as the automation of tolling operations that reduced the headcount and thus personnel costs.

As a result, **EBITDA increased** by **4.4% (+2.8% L-f-L)** to **€1,161Mn** with a **margin expansion of 160bps** to **68.7%** while the **EBIT grew 3.7% (+1.4% L-f-L)** to **€792Mn.**

During the year, **Abertis** reinforced **its position in France**, increasing its stake in Holding d'Infrastructures de Transports (HIT), which controls 100% of Sanef. Through **acquisitions from minority shareholders** Abertis increased its participation in HIT from 52.55% (end of 2016) to achieve its currently full control (100%). As a result, given that HIT is already fully consolidated in Abertis' accounts, the main P&L impact was generated at the Net Profit level (~€157Mn in a full year basis). These acquisitions demonstrated the company's ability to deliver growth within its existing asset base with financial discipline, increase the company's average portfolio duration and provide it with access to a greater dividend stream from France.

In January 2017, Abertis reached an agreement with the French Government to deliver road improvements for €147Mn (including subsidies) that will be compensated with a yearly tariff increase of between 0.27% for Sanef and 0.40% for SAPN from 2019 until 2021.

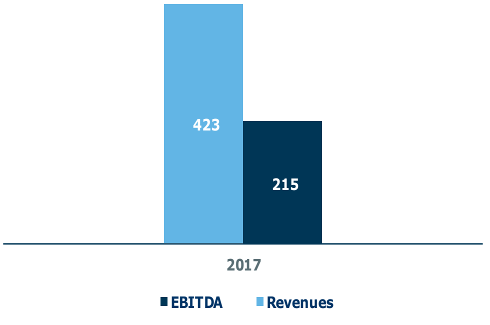
Toll Roads France

	Sanef		SAPN		Others		Total France	
	2017	Chg	2017	Chg	2017	Chg	2017	Chg
ADT	24,483	1.5%	29,935	1.5%			24,836	1.5%
%HV	18%		12%				17%	0.5
%ETC	98%		94%				96%	2.3
Total Revenues	**1,236**	**2.1%**	**410**	**3.0%**	**44**	**-10.2%**	**1,690**	**1.9%**
Operating expenses	-377		-119		-33		-529	
EBITDA	**859**	**3.9%**	**291**	**6.8%**	**11**	**-14.8%**	**1,161**	**4.4%**
% margin	69.5%	12	70.9%	2.5	24.5%	-14	68.7%	16
Depreciation	-202		-82		-4		-289	
EBIT	**657**	**2.3%**	**208**	**8.2%**	**7**	**-21.3%**	**873**	**3.4%**
% margin	53.1%	0.1	50.8%	2.4	16.9%	-2.3	51.6%	
Amortization of revalued assets	-69		-12		0		-81	
EBIT (2)	**588**	**2.5%**	**197**	**8.7%**	**7**	**-20.6%**	**792**	**3.7%**
% margin	47.5%	0.2	48.0%	2.5	17.0%	-2.2	46.8%	

Toll Roads Italy

	2017	Chg
ADT	64,589	3.2%
€Mn		
Total Revenues	423	nm
Operating expenses	-208	
EBITDA	215	nm
% margin	50.9%	
Depreciation	-100	
EBIT	115	
Amortization of revalued assets	-35	
EBIT (2)	80	nm
Operating capex	1	
Expansion capex - organic	15	

Total Revenues & EBITDA (€Mn)



A4 Holding in Italy generated **€423Mn** in **revenues** in 2017 supported by a 3.2% traffic increase and the 1.6% tariffs increase. Out of the total revenues, 83% are related to the toll road activities.

EBITDA stood at **€215Mn** (~91% from toll roads) with a margin of 51%. It is important to mention that the consolidated margin incorporates other non toll road assets with lower margins.

Abertis is committed to an important investment plan in Italy for the next years through the expansion of the A31 toll road that will be remunerated through a guaranteed return mechanism (RAB) to be compensated through tariffs.

During the year, Abertis reinforced its presence in the Italian market through the acquisition of additional stakes in A4 Holding thus increasing its control of the group to the current consolidated 83.56% from 51.4%. These acquisitions had a positive impact on Abertis' Net Profit as a result of lower minorities. In January 2018, Abertis closed, as agreed in 2017, the acquisition of a 6.47% additional stake in A4 Holding, which will result in a total interest in the company of 90.03%.

In May 2017, in line with its strategic plan, Abertis disposed of Infracom, a non core asset related to telecom services within the A4 Group for a total amount of €58Mn.

abertis

Toll Roads Italy

	Total Italy	
	2017	Chg
ADT	64,589	3.2%
%HV	17%	0.5
%ETC	83%	5.0
Total Revenues	**423**	**nm**
Operating expenses	-208	
EBITDA	**215**	**nm**
%margin	50.9%	nm
Depreciation	-100	
EBIT	**115**	**nm**
%margin	27.2%	
Amortization of revalued assets	-35	
EBIT (2)	**80**	**nm**
%margin	18.9%	

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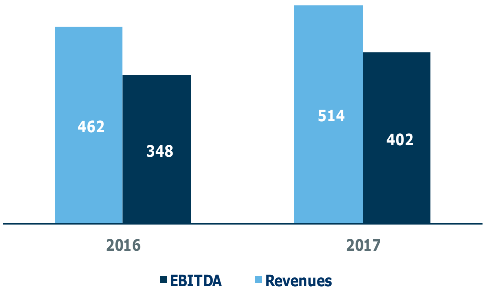
Toll Roads Chile

	2017	Chg
ADT	26,810	4.0%
€Mn		
Total Revenues	514	11.1%
Operating expenses	-111	
EBITDA	**402**	15.4%
% margin	78.3%	
Depreciation	-109	
EBIT	**293**	
Amortization of revalued assets	-128	
EBIT (2)	**164**	15.3%
Operating capex	4	
Expansion capex - organic	80	

Total Revenues & EBITDA (€Mn)



Abertis' portfolio in Chile generated **€514Mn** in **revenues** in 2017 with a headline **growth** of **11.1%** as a result of the evolution of traffic (+4.0%), average tariff increases (+4.7%) and the revaluation of the Chilean Peso (+2.1%). **L-f-L** revenues grew **4.2%.**

Adjusting for the FX appreciation, total **expenses remained flat**, mainly due to the reduction of personnel costs with the optimization of the structure of the assets. As a result (and together with the top line growth), **EBITDA** for the period reached **€402Mn**, **up 15.4%. L-f-L** EBITDA **grew 5.7%** with **90bps of margin expansion** to **78.2%.**

A change in the concession agreement in Autopista del Sol during 2017 led to a change in the accounting criteria for revenue recognition (from IFRIC12 Mixed Model to Intangible Model). As a result, revenues and EBITDA were positively impacted by €22Mn, while amortizations were negatively impacted by €24Mn.

Despite the above, **EBIT** reached **€164Mn** up **15.3% headline** and **11.7% L-f-L**.

During June 2017, the company collected the deferred payment from ADIA (~€100Mn) as a remainder part of the acquisition of 20% Abertis' Chilean portfolio during 2016.

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Toll Roads Chile

	Rutas		Elqui		Libertadores		A. del Sol	
	2017	Chg	2017	Chg	2017	Chg	2017	Chg
ADT	35,791	4.5%	6,849	5.3%	20,480	4.9%	41,318	4.5%
%HV	13%	0.1	32%	-6.3	9%	-0.5	10%	-0.4
%ETC	26%	13.9	0%	0.0	40%	22.3	18%	13
Total Revenues	**114**	**10.6%**	**35**	**2.2%**	**36**	**3.3%**	**71**	**44.3%**
Operating expenses	-23		-11		-10		-15	
EBITDA	**91**	**12.1%**	**24**	**2.9%**	**26**	**3.8%**	**56**	**65.5%**
%margin	79.7%	10	68.7%	0.5	72.9%	0.3	79.0%	10.1
Depreciation	-24		-4		-4		-30	
EBIT	**67**	**13.7%**	**20**	**2.7%**	**22**	**2.7%**	**26**	**-8.3%**
%margin	58.8%	16	57.6%	0.2	62.2%	-0.4	36.0%	-20.7
Amortization of revalued assets	-8		0		-6		-7	
EBIT (2)	**59**	**15.4%**	**20**	**2.7%**	**16**	**2.9%**	**19**	**-11.7%**
%margin	51.7%	2.1	57.6%	0.2	44.5%	-0.2	26.3%	-16.6

	Los Andes		Autopista Central		Total Chile	
	2017	Chg	2017	Chg	2017	Chg
ADT	9,581	5.1%	87,854	2.1%	26,810	4.0%
%HV	13%	-1.3	13%	-0.4	14%	-0.8
%ETC	0%	0.0	100%	0.0	85%	14
Total Revenues	**26**	**14.3%**	**226**	**3.9%**	**514**	**11.1%**
Operating expenses	-11		-42		-111	
EBITDA	**16**	**17.8%**	**183**	**6.9%**	**402**	**15.4%**
%margin	59.6%	17	81.3%	2.3	78.3%	2.9
Depreciation	-7		-35		-109	
EBIT	**9**	**30.7%**	**148**	**7.7%**	**293**	**9.2%**
%margin	34.7%	4.3	65.6%	2.3	57.0%	
Amortization of revalued assets	-1		-106		-128	
EBIT (2)	**8**	**36.6%**	**43**	**24.3%**	**164**	**15.3%**
%margin	30.0%	4.9	18.9%	3.1	32.0%	

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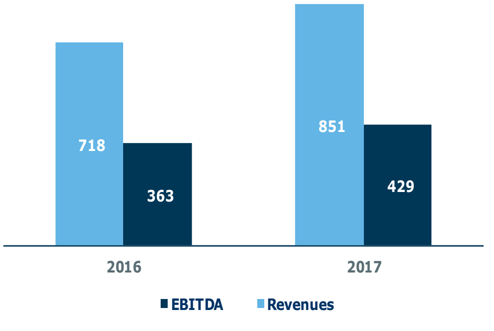
Toll Roads Brazil

	2017	Chg
ADT	18,255	3.2%
€Mn		
Total Revenues	851	18.5%
Operating expenses	-422	
EBITDA	**429**	18.0%
% margin	50.4%	
Depreciation	-223	
EBIT	**206**	
Amortization of revalued assets	-83	
EBIT (2)	**123**	-6.0%
Operating capex	24	
Expansion capex - organic	458	

Total Revenues & EBITDA (€Mn)



Arteris in Brazil posted a **18.5% growth** in **revenues to €851Mn** in 2017. This improvement was due to the positive traffic evolution (+3.2%), tariff increases (average of 9.9% – the federal roads posted an average of 15.3% tariff increases, partly for contract economic rebalances), and the appreciation of the Brazilian Real (+6.6% in the period, adding €50Mn in revenues). On a **comparable basis**, revenues grew **11%**.

EBITDA grew 18% to **€429Mn** and **L-f-L** EBITDA posted a **15.2% growth** with a **margin expansion** of **190bps** to **51.9%.**

EBIT totaled **€206Mn**, in line with 2016, as a result of an increase in depreciation due to FX and additional investments in the network. **L-f-L** EBIT was **5.9%** higher than the previous year.

Most of the group's expansion capex was deployed in growth projects in Brazil, especially in the federal network, with accretive returns and the addition of road capacity that will generate traffic uplifts in the near future. In addition during April, Arteris won the tender offer of **ViaPaulista**, a 720-kilometer highway in the state of São Paulo that incorporates the current Autovias concession and additional stretches.

In December, the last 30 km stretch of the duplication of Régis Bittencourt in the mountains of Serra do Cafezal was open to traffic. This represents the removal of one of the country's main logistics bottlenecks in the connection between the south and southeast regions of Brazil, a strategic corridor for the freight traffic of Mercosul.

Toll Roads Brazil

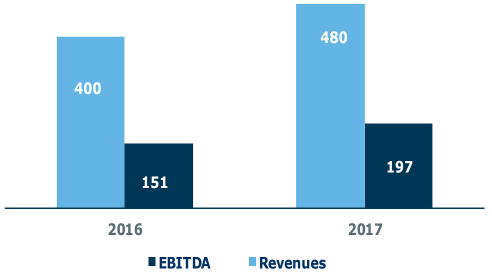
	Fluminense		Fernao Dias		Regis Bittencourt		Litoral Sul		Planalto Sul		Arteris Federais	
	2017	Chg	2017	Chg	2017	Chg	2017	Chg	2017	Chg	2017	Chg
ADT	14,919	-0.5%	25,318	2.9%	21,841	4.6%	36,009	5.5%	6,695	0.2%	21,492	3.5%
%HV	21%	-13	34%	0.2	53%	-0.1	28%	-0.2	36%	-0.5		
%ETC	38%	-19	42%	0.2	52%	-0.1	35%	0.5	32%	0.1		
Total Revenues	**56**	15.6%	**91**	28.2%	**112**	33.4%	**89**	29.1%	**40**	23.9%	**388**	27.4%
Operating expenses	-40		-49		-55		-51		-29		-226	
EBITDA	**15**	-22.5%	**42**	110.2%	**57**	44.3%	**38**	36.4%	**10**	-2.6%	**162**	38.2%
%margin	27.5%	-13.6	45.8%	17.9	51.0%	3.9	42.2%	2.2	25.7%	-7.0	41.8%	
Depreciation	-24		-29		-32		-25		-19		-128	
EBIT	**-9**	nm	**13**	nm	**26**	37.2%	**13**	18.7%	**-8**	nm	**34**	nm
%margin	-15.7%	-28.5	14.0%	17.7	22.8%	0.6	14.1%	-12	-21.2%	-19.3	8.7%	
Amortization of revalued assets	0		0		-4		0		0		-4	
EBIT (2)	**-9**	nm	**13**	nm	**22**	44.2%	**13**	18.7%	**-8**	nm	**30**	4.6%
%margin	-15.7%	-28.5	13.7%	17.7	19.4%	15	14.1%	-12	-21.2%	-19.3	7.7%	

	Autovias		Centrovias		Intervias		Via Norte		Arteris Estaduais		Total Brazil	
	2017	Chg	2017	Chg	2017	Chg	2017	Chg	2017	Chg	2017	Chg
ADT	11,799	2.2%	14,529	3.3%	10,132	2.2%	14,658	19%	12,353	2.4%	18,255	3.2%
%HV	24%	-2.3	27%	-11	27%	-0.3	23%	0.2			32%	-0.3
%ETC	59%	-0.1	60%	-0.8	57%	-0.2	54%	0.1			46%	-0.1
Total Revenues	**104**	14.3%	**112**	14.9%	**120**	14.4%	**98**	13.1%	**434**	14.2%	**851**	18.5%
Operating expenses	-41		-44		-39		-37		-162		-422	
EBITDA	**63**	15.3%	**68**	2.7%	**81**	16.9%	**61**	20.7%	**273**	13.4%	**429**	18.0%
%margin	60.4%	0.5	60.6%	-7.2	67.3%	14	62.5%	3.9	62.8%		50.4%	-0.2
Depreciation	-28		-19		-11		-33		-90		-223	
EBIT	**35**	3.2%	**49**	-1.3%	**70**	15.3%	**28**	2.8%	**183**	6.1%	**206**	-0.4%
%margin	33.9%	-3.7	44.1%	-7.2	58.3%	0.4	28.8%	-2.9	42.1%		24.2%	
Amortization of revalued assets	-15		-20		-28		-15		-79		-83	
EBIT (2)	**20**	0.5%	**29**	-6.4%	**42**	21.6%	**13**	-17.8%	**104**	2.5%	**123**	-6.0%
%margin	19.3%	-2.7	25.9%	-5.9	34.6%	2.1	13.8%	-5.2	24.0%		14.5%	

Toll Roads International

	2017	Chg
ADT	76,653	-2.0%
€Mn		
Total Revenues	480	19.9%
Operating expenses	-283	
EBITDA	197	30.7%
% margin	41.1%	
Depreciation	-49	
EBIT	148	
Amortization of revalued assets	-8	
EBIT (2)	140	24.5%
Operating capex	4	
Expansion capex - organic	8	

Total Revenues & EBITDA (€Mn)



Puerto Rico: Metropistas and APR contributed a total of **€131Mn in revenues (+1.0%)** and **€92Mn** in **EBITDA (+1.9%).**

Argentina: Totaled **€227Mn** in **revenues** and **€71Mn** in **EBITDA** in the period. Like-for-like growth, adjusting for FX effects (14.5% devaluation of the Argentinean Peso), reached 37.3% and 46% respectively, mainly supported by the **41.6% tariff increase** in the period.

In June, GCO signed a memorandum that formally initiates the process to extend its concession contract by 12 years for the recognition of pending rebalances and an additional USD$250Mn investment plan to improve the current road network which will be financed by future concession revenues. Under the same concept, in August, AUSOL also signed a memorandum for the recognition of pending rebalancing and an additional ~USD$430Mn investment for a 10 years extension of the concession.

India: After the acquisition of two toll road assets in the country, the 10 months of operations consolidated by Abertis added **€24Mn** in **revenues** and **€16Mn** in **EBITDA**.

Emovis: Abertis tolling technology subsidiary operates in Europe and America and generated **€97Mn** in **revenues** and **€17Mn** in **EBITDA** during 2017 through the management of toll road systems.

Toll Roads International

	gco		ausol		metropistas	
	2017	Chg	2017	Chg	2017	Chg
ADT	75,329	-4.3%	86,353	-0.5%	65,885	-2.8%
%HV	12%	0.9	13%	3.0	4%	0.0
%ETC	33%	4.5	53%	12.5	100%	0.0
Total Revenues	**99**	**31.1%**	**129**	**12.6%**	**113**	**2.0%**
Operating expenses	-66		-90		-36	
EBITDA	**33**	**82.6%**	**38**	**0.5%**	**77**	**3.4%**
%margin	33.1%	9.3	29.9%	-3.6	68.2%	0.9
Depreciation	-5		-4		-26	
EBIT	**27**	**110.5%**	**35**	**0.7%**	**51**	**5.9%**
%margin	27.8%	10.5	26.9%	-3.2	44.9%	1.6
Amortization of revalued assets	0		0		0	
EBIT (2)	**27**	**110.5%**	**35**	**0.7%**	**51**	**5.9%**
%margin	27.8%	10.5	26.9%	-3.2	44.9%	1.6

	apr		EMOVIS(*)		T. Roads Int.	
	2017	Chg	2017	Chg	2017	Chg
ADT	16,293	-3.7%	nm	nm	76,653	-2.0%
%HV	2%	0.2	nm			
%ETC	87%	8.5	nm			
Total Revenues	**19**	**-4.3%**	**97**	**20.1%**	**480**	**19.9%**
Operating expenses	-4		-80		-283	
EBITDA	**15**	**-4.9%**	**17**	**251.2%**	**197**	**30.7%**
%margin	80.1%	-0.5	17.5%	11.5	41.1%	3.3
Depreciation	-2		-1		-49	
EBIT	**13**	**-4.9%**	**16**	**nm**	**148**	**32.3%**
%margin	71.5%	-0.4	16.2%	11.6	30.8%	2.9
Amortization of revalued assets	0		-1		-8	
EBIT (2)	**13**	**-4.9%**	**15**	**nm**	**140**	**24.5%**
%margin	71.5%	-0.4	15.5%	12.0	29.2%	

(*) Former ITS

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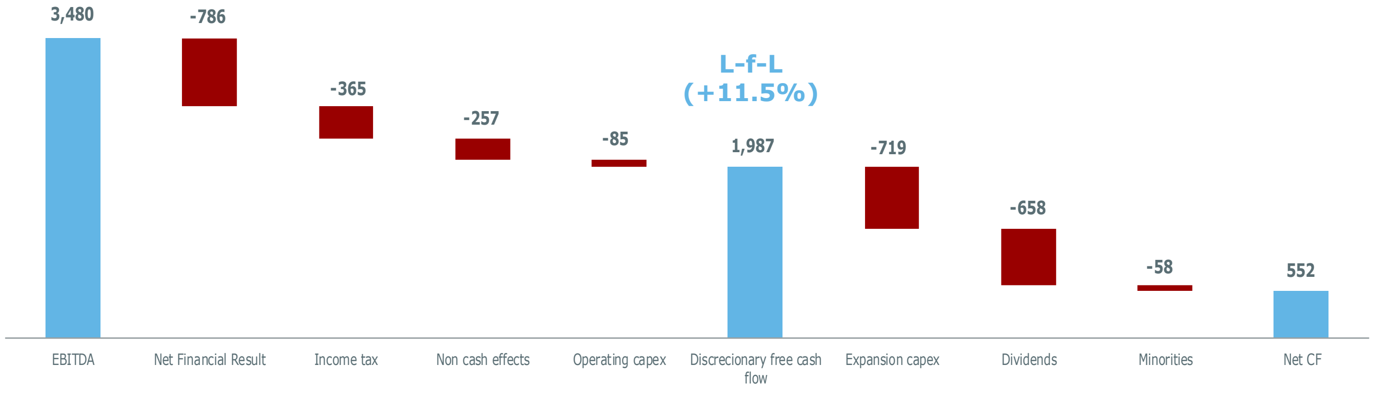
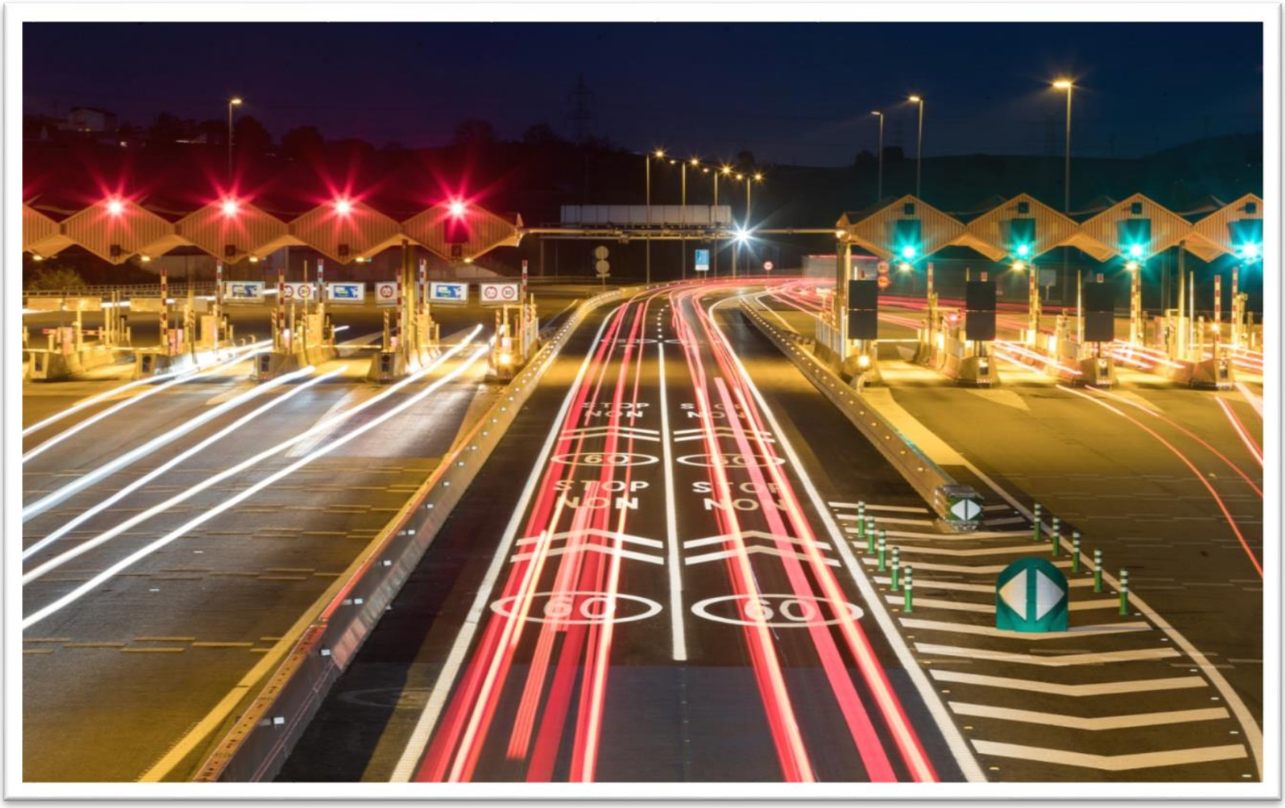
Cash Flow



Abertis' **discretionary free cash flow** (after financial results, income tax and operating capex) totaled **€1,987Mn**. On a like-for-like basis, it grew by **11.5%.** The improvement was mainly supported by the company's EBITDA growth and the reduction of financial results associated to the net debt.

The cash generation adequately covered the company's expansion capex and commitment toward its dividend policy (€658Mn for the FY17). For FY 2017, Abertis is committed to pay €0.80/share.

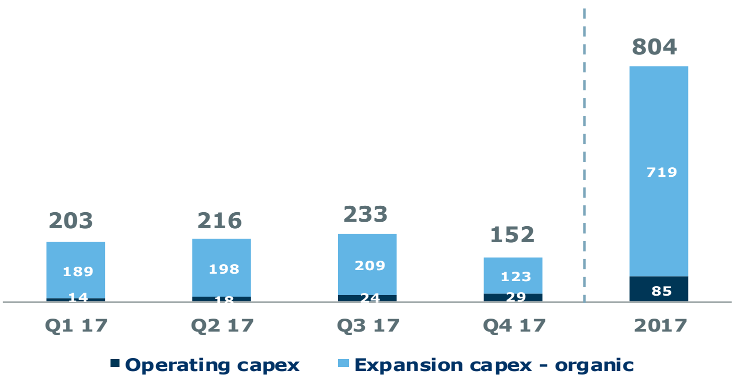
The net cash flow after investments and dividend payments stood at €552Mn.



Capex

€ Mn	Operating	Expansion
Spain	12	6
France	39	151
Italy	1	15
Chile	4	80
Brazil	24	458
Others	4	9
Toll Roads	**84**	**719**
Holding	**1**	**0**
Total	**85**	**719**

Total Capex €Mn



During 2017, operating capex amounted to **€85Mn**. The main investments were in Brazil (€24Mn for renovation and modernization of the existing network) and France (€39Mn).

Expansion capex amounted to **€719Mn** for the year, mainly due to the capex program in Brazil (€458Mn), the increase of capacity from some concessions in Chile (€80Mn) and the ongoing Plan Relance execution in France (€151Mn).

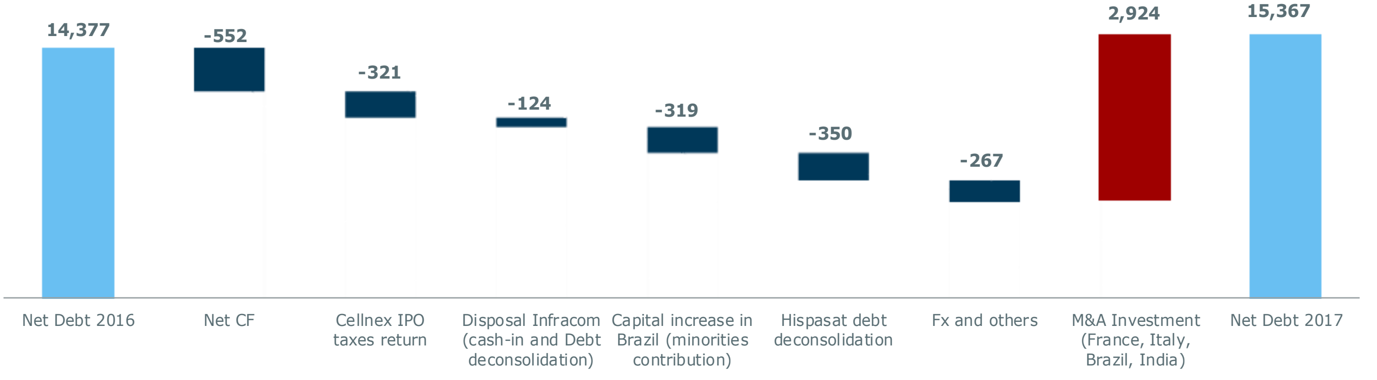
Regarding the major capex program in Brazil, the following investments can be highlighted:

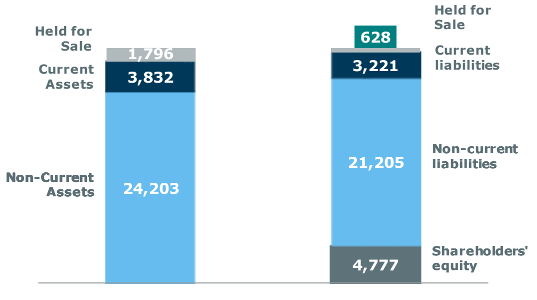
Serra do Cafezal: 30.5km duplication of the Régis Bittencourt BR-116/SP highway, between the cities of Juquitiba and Miracatu. At present, 100% of total works have been concluded. The Company has invested more than 300 million euros in this seven-year project.

Florianopolis beltway: construction of two roads with two lanes in each direction for 51.5 km, which aims to be the alternative route in the Florianopolis metropolitan area. Currently, the progress rate is ~33%.

For the 2017 Results, the acquisition of minorities in France in order to reach 100% stake in HIT, the stake increase in A4 Holding, ViaPaulista tender process win and the closing of the Indian transaction are placed in the line called **"M&A investments"**.

Balance Sheet





€ Mn	2016	2017
Net debt	14,377	**15,367**
Cash and equivalents	2,529	**2,458**
Cash at Holding	*763*	87
Average cost of debt	4.8%	4.0%
Average maturity (yr)	5.9	5.3
Non-recourse debt	66%	61%
Long-term debt	90%	91%
Fixed rate debt	90%	79%
Bank debt	29%	34%
Capital markets	71%	66%
Debt in Spain	39%	42%
Undrawn credit lines	3,431	3,207

The **most significant changes** in the balance sheet as of 31 December 2017 vs. 2016 result mainly from lower cash and equivalents due to the acquisition of minorities in France and Italy, the new assets in India and the first payment of ViaPaulista.

Net Debt stood at €15,367Mn at the end of December, a €990Mn increase vs. 31 December 2016, mainly as a result of the acquisition of minorities in France and Italy, together with the Indian assets and the Brazil tender process win (€2,924Mn in total M&A). The cash flow generated during the period (€552Mn), driven by the performance of the company and the opex and capex efficiencies, the Cellnex IPO tax return (€321Mn), the disposal and debt deconsolidation of Infracom (€124Mn), the Hispasat debt deconsolidation and the minorities contribution through a capital increase in Brazil partly offset the above effects. The average cost of debt declined significantly to 4.0% vs. 4.8% at the end of 2016 and the Net Debt/EBITDA reached 4.4x, much lower than in December 2016 (4.6x, excluding the impacts from Hispasat in the P&L and balance sheet).

As of December 2017, **cash** at consolidated level stood at **€2.458Mn (€87Mn at HoldCo.)**.

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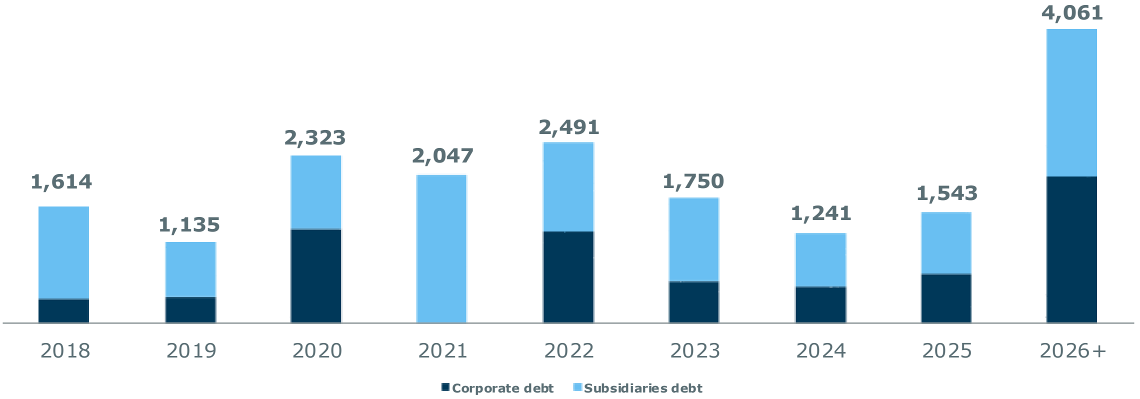
Balance Sheet

Maturities Profile (€Mn)



	2018	2019	2020	2021	2022	2023	2024	2025	2026+
Spain	381	409	1,364	48	1,557	642	513	703	2,043
France	620	320	258	1,581	265	863	456	650	1,400
Italy	29	19	438	0	0	0	0	0	0
Chile	316	150	144	91	73	75	101	104	298
Brazil	246	211	92	287	294	132	128	61	50
Others	21	25	28	39	303	39	42	24	270
	1,614	**1,135**	**2,323**	**2,047**	**2,491**	**1,750**	**1,241**	**1,543**	**4,061**

Geographical Debt Distribution

	Toll Roads								Holding
€ Mn									
Gross debt	529	6,309	492	1,218	1,498	696	0	81	7,003
Net debt	**501**	**4,951**	**327**	**677**	**1,320**	**672**	**-3**	**6**	**6,916**
Average cost of debt	**2.7%**	**3.6%**	**2.4%**	**4.9%**	**10.7%**	**6.2%**	**nm**	**9.6%**	**2.1%**
Fixed rate debt	64%	98%	82%	86%	48%	91%	nm	42%	66%
Average maturity (yr)	4.0	5.3	2.1	4.9	3.8	7.8	nm	3.8	5.8
Cash and equivalents	29	1,358	165	541	177	23	3	75	87
Net Debt/EBITDA	**0.5**	**4.3**	**1.5**	**1.7**	**3.1**	**7.3**	**nm**	**0.1**	**nm**

These figures do not take into account the assignment for the intercompany debt

Annex I: P&L, Balance Sheet & Cash Flow

P&L (€ Mn)	2016	2017	Chg
Revenues	**4,707**	**5,323**	**13.1%**
Toll Roads	4,702	5,320	13.1%
Hispasat	0	0	nm
Holding	5	3	-44.3%
Operating expenses	-1,642	-1,843	
EBITDA	**3,065**	**3,480**	**13.6%**
% margin	65.1%	65.4%	
Toll Roads	3,125	3,516	12.5%
% margin	66.5%	66.1%	
Hispasat	0	0	nm
% margin	0.0%	nm	
Holding	-60	-36	-39.3%
% margin	nm	nm	
Depreciation	-842	-1,029	
Toll Roads	-838	-1,026	
Hispasat	0	0	
Holding	-4	-3	
EBIT	**2,223**	**2,451**	
% margin	47.2%	46.0%	
Toll Roads	2,288	2,491	
% margin	48.7%	46.8%	
Hispasat	0	0	
% margin	0.0%	nm	
Holding	-64	-40	
% margin	nm	nm	
Amortization of revalued assets	-351	-392	
Toll Roads	-351	-392	
Hispasat	0	0	
Holding	0	0	
EBIT (2)	**1,872**	**2,058**	9.9%
% margin	39.8%	38.7%	
Toll Roads	1,936	2,098	
% margin	41.2%	39.4%	
Hispasat	0	0	
% margin	0.0%	nm	
Holding	-64	-40	
% margin	nm	nm	
Other financial results	119	-109	
Cost of debt	-731	-677	
Share of profits (losses) of associates	30	19	
PROFIT BEFORE TAX	**1,291**	**1,291**	
Income tax expense	-287	-365	
PROFIT FOR THE PERIOD	**1,004**	**927**	
Discontinued operations	7	72	
Attributable to minority interests	-216	-102	
NET ATT. PROFIT	**796**	**897**	**12.8%**

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Annex I: P&L, Balance Sheet & Cash Flow

CF (€ Mn)	2016	2017	Chg
EBITDA	3,065	3,480	13.5%
Net Financial result	-611	-786	
Income tax expense	-287	-365	
Cash flow	**2,167**	**2,329**	**7.5%**
Adjust. & non cash effects	-424	-257	
Gross operating cash flow	**1,742**	**2,073**	**19.0%**
Operating capex	-87	-85	
Discretionary cash flow	**1,655**	**1,987**	**20.1%**
Dividends	-639	-658	
Payments to minorities	-126	-58	
Free cash flow II	**890**	**1,271**	
Expansion capex - organic	-854	-719	
Free cash flow	**36**	**552**	

Balance (€ Mn)	2016	2017	Chg
Assets			
Property, plant and equipment	1,603	421	-1,182
Intangible assets	20,903	19,707	-1,196
Investments & other fin. assets	4,281	4,075	-206
Non-current assets	**26,788**	**24,203**	**-2,585**
Trade and other receivables	1,436	1,128	-308
Others	383	245	-138
Cash	2,529	2,458	-71
Current assets	**4,348**	**3,832**	**-516**
Assets held for sale	**50**	**1,796**	**1,746**
Total assets	**31,186**	**29,831**	**-1,355**
Equity & Liabilities			
Share capital	2,971	2,971	0
Reserves and Minority interest	3,929	1,806	-2,123
Shareholder's equity	**6,901**	**4,777**	**-2,124**
Loans and borrowings	15,210	16,217	1,007
Other liabilities	5,348	4,988	-360
Non-current liabilities	**20,558**	**21,205**	**647**
Loans and borrowings	1,695	1,608	-87
Trade and other payables	1,988	1,613	-375
Current liabilities	**3,683**	**3,221**	**-462**
Liabilities held for sale	**44**	**628**	**584**
Total equity and liabilities	**31,186**	**29,831**	**-1,355**

Annex II: Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Abertis considers that there are certain APMs, which are used by the Group's Management in making financial, operational and planning decisions, which provide useful financial information that should be considered in addition to the financial statements prepared in accordance with the accounting regulations that applies (IFRS-EU), in assessing its performance.

In this sense, and in accordance with the provisions of the Guide issued by the European Securities and Markets Authority (ESMA), in force since July 3rd, 2016, on the transparency of Alternative Performance Measures, Abertis below provides information concerning those APMs it considers significant: EBIT, EBITDA, Gross and Net Financial Debt, Operating and Organic Expansion CAPEX, and Discretionary Cash Flow.

Definitions

EBIT (Earnings Before Interests and Taxes): it is the operating result before interest and taxes.

Its value (€2,058Mn at the end of December 2017) meets the headline "Profit (loss) from operations" in the P&L statement of the Consolidated Financial Statements.

EBITDA (Earnings Before Interests, Taxes, Depreciations and Amortizations): it is defined as the gross operating result before amortizations and impairments / provisions. Its calculation formula is as follows:

EBITDA = EBIT + Amortizations + Provisions

The Company uses EBITDA as an operating performance indicator as it is considered a measure that best represents the cash generation of its business units and which is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. At the same time, it is important to highlight that EBITDA is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and, therefore, cannot be compared to the EBITDA of other companies.

At the end of December 2017, its value amounts to €3,480Mn (€3,065Mn at the end of 2016) and is not explicitly detailed in the Consolidated Financial Statements. According to the detailed calculation formula, its value as of December 2017 and December 2016 respectively would be obtained as follows:

(amounts expressed in thousand €)	**December 2017**	(*) **December 2016**
Profit (loss) from operations	2,058,223	1,872,338
+ Depreciation and amortisation charge	1,421,197	1,192,083
+ Change in provisions for impairment losses	543	211
EBITDA	**3,479,963**	**3,064,632**

(*) Figures from the consolidated Profits and Loss accounts for FY2016 restated considering the impact of the telecomnications operating segment as discontinued operations in application of the IFRS 5 (see Notes 1 and 6 of the Consolidated Annual Accounts)

Annex II: Alternative Performance Measures

GROSS FINANCIAL DEBT (GFD):

GFD = Bank loans + Bonds and other loans

The Gross Financial Debt (€17,825Mn at the end of December 2017) neither considers the borrowings from companies accounted for using the equity method nor the interest on loans and bonds nor other liabilities.

Its definition matches the one detailed in Note 15 of the Consolidated Financial Statements at 31 December 2017.

(amounts expressed in thousand €)	**December 2017**	**December 2016**
Bank loans	6,098,691	5,004,033
Bonds and other loans	11,725,935	11,901,826
GROSS FINANCIAL DEBT	**17,824,626**	**16,905,859**

NET FINANCIAL DEBT (NFD):

NFD = Gross financial debt – Cash & equivalents[(1)]

(1) Includes effective cash, demand deposits on credit institutions and short term investments of high liquidity with maturity not longer than three months.

Its definition matches the one detailed in Note 15 of the Consolidated Financial Statements as of 31 December 2017, with a value stated at said closing of €15,367Mn.

Together with the Gross Financial Debt, the Company uses the Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. From the net debt, common used metrics are calculated such as the Net Financial Debt x EBITDA multiple which is frequently used by analysts, investors and rating agencies as an indication of financial leverage.

(amounts expressed in thousand €)	**December 2017**	**December 2016**
Gross Financial Debt	17,824,626	16,905,859
- Cash and cash equivalents	(2,458,101)	(2,529,129)
NET FINANCIAL DEBT	**15,366,525**	**14,376,730**

OPERATING CAPEX: it corresponds to all maintenance and improvement investments of infrastructures, equipment and other elements that do not represent an increase of revenues.

We consider this an important indicator representing the minimum periodic amount disbursed in our highways to preserve its required service level, road safety and maintenance of satisfactory pavement requirements in order to keep the assets in perfect conditions until the end of its respective concession lives.

Its value is not explicitly detailed in the Consolidated Financial Statements as of 31 December 2017.

Annex II: Alternative Performance Measures

ORGANIC EXPANSION CAPEX: it corresponds to the organic expansion investments that involve an increase of revenues and/or capacity increase.

It represents the ability of the Company to expand its portfolio through the discretionary use of cash in investments for the improvements of the highway network in exchange for agreed returns in road assets. The expansion capex can be a way of measure how effectively the Company is redeploying resources to build an perpetual business model as it contributes for EBITDA replacement and the increase of the duration its portfolio.

It does not include those inorganic expansion investments corresponding to capital increases and/or acquisitions of new assets.

Its value is not explicitly detailed in the Consolidated Financial Statements as of 31 December 2017.

Although the Consolidated Financial Statements as of 31 December 2017 do not explicitly describe the value of the operating capex or the organic capex, their reconciliation with the additions of assets detailed in the financial statements is as follows:

(amounts expressed in thousand €)	**December 2017**	**December 2016**
Additions for property, plant and equipment	162,645	252,510
Additions for intangible assets	1,138,350	855,310
Additions for financial assets	4,240	10,827
Other issues (1)	(105,060)	(177,540)
TOTAL ADDITIONS	**1,200,175**	**941,107**
Operating capex (*)	85,498	87,209
Organic expansion capex (*)(2)	1,114,677	853,898
TOTAL	**1,200,175**	**941,107**

(*) 2016 Expansion and operating investment does not include, for comparability purposes, the amount of investments attributable to the satellite telecommunications business, classified as discontinued operations during 2017.

(1) Other items mainly include the investment in the year in assets attributable to the satellite telecommunications business up to the time of its discontinuation (included, therefore, the additions considered) and that are not included in the operating and expansion investment (99,678 thousand euros in 2017 and 170,587 thousand euros in 2016, see Note 24 of the Consolidated Annual Accounts).

(2) In 2017, it also includes 395,675 thousand euros for the acquisition of Via Paulista.

Annex II: Alternative Performance Measures

DISCRETIONARY CASH FLOW:

Discretionary Cash Flow = EBITDA + Financial Profit (loss)
+ Expenses for Corporate Tax + Operating Investments
+/- Non-cash impacts included in previous items
+/- Cash impacts not included in the previous items

The Company believes that the discretionary cash flow is one of the most important indicators of its capacity to generate an available stream of resources from the operations, net from the mandatory uses of cash for taxes, interest expenses and operating investments, to be used mainly and according to the Company strategy to repay debt, distribute dividends and expand its portfolio.

The reconciliation of the discretionary cash flow (€1,987Mn at the end of 2017) with the item "Net cash flows from operating activities" in the Consolidated Statements Of Cash Flows included in the Consolidated Statements at December 31, 2017 is as follows:

(amounts expressed in thousand €)	**December 2017**	(*) **December 2016**
Net cash flows from operating activities	2,391,442	1,901,200
- Changes in current assets/current liabilities	137,340	9,074
- Use of provisions required under IFRIC 12	(260,300)	(186,636)
- Operating capex	(85,498)	(87,209)
+Dividends collected from financial investments, associates and joint ventures	18,528	13,611
+/- Other impacts not considered (1)	(214,381)	4,958
DISCRETIONARY CASH FLOW	**1,987,131**	**1,654,998**

(*) 2016 figures restated considering the impact of the classification of the satellite telecommunications operating segment as discontinued activities in application of IFRS 5 such (see Notes 1 and 6 of the Consolidated Annual Accounts).

(1) In December 2017, it mainly considers the collection of the corporate tax settlement for the fiscal year 2015 of the Tax Group in Spain (in the discretionary cash flow it was considered, for simplicity, as settled within the same fiscal year 2015), the collection of the compensation for the nationalization in 2013 of the airports operated by the Group in Bolivia (considered as net cash flow from investment activities in the Annual Accounts) and the differential between the taxes paid considered in the statement of cash flows of the accounts and the one considered in the discretionary cash flow (in the latter for simplicity it is considered as paid in the year the total expense for current tax).

Annex III: Summary of Relevant Facts

October 2017

Abertis submitted information about the final results for the voluntary sale offer to holders of the notes issued by Autostrada Brescia Verona Vicenza Padova S.p.A., with a coupon of 2.375% and maturity in 2020.

Abertis learned that the CNMV had authorized the takeover bid by Atlantia S.p.A. for the shares of Abertis Infraestructuras, S.A

Abertis informed that its Board of Directors had agreed to change its registered office.

Abertis learned that Hochtief Aktiengesellschaft had submitted a takeover bid for Abertis' shares to the CNMV.

Abertis learned that the CNMV interrupted the calculation of the acceptance period for the takeover bid for Abertis Infraestructuras, S.A., submitted by Atlantia, S.p.A. as a result of the submission of a competing offer submitted by Hochtief Aktiengesellschaft.

Abertis sent, compliant with its legal obligation and within the stipulated timeframe, the report from the Board of Director of Abertis Infraestructuras, S.A. in relation to the Tender Offer made by Atlantia, S.p.A.

Abertis learned that the CNMV admitted the application for authorisation of the takeover bid submitted by Hochtief Aktiengesellschaft for Abertis Infraestructuras, S.A.

November 2017

Abertis submitted information about the final results for the voluntary sale offer to holders of the €1,500,000,000 4.875% Notes due 2021 issued by Holding d'Infrastructures de Transport S.A.S and announced the issuance of two new bonds by HIT.

December 2017

Abertis learned that Atlantia would submit the corresponding authorizations to the Government in relation to the Tender Offer made for Abertis Infraestructuras, S.A.

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Annex V: Disclaimer

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