



## COMISIÓN NACIONAL DEL MERCADO DE VALORES

Madrid, 15 de noviembre de 2018

Muy Sres. nuestros:

ACCIONA adjunta presentación en inglés que se seguirá en la multiconferencia prevista para mañana a las 11.00AM. La presentación podrá ser seguida vía webcast a través de la Web de ACCIONA ([www.accionacom.com](http://www.accionacom.com))

Atentamente,

Jorge Vega-Penichet López  
Secretario del Consejo de Administración



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9M 2018 January-September  
Results presentation

16<sup>th</sup> November 2018

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9M 2018 Results Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report, according to the guidelines published by the European Securities and Markets Authority (ESMA)

## 3 | Key highlights

- On track to meet FY 2018 growth targets:
  - Strong operating profit growth on a like-for-like basis
  - Energy – EBITDA growth driven by normalisation of production and new projects in operation
  - Infrastructure – maintaining high levels of Construction volumes and improving margins
- €1bn proceeds from disposals fund investment during the period and de-lever the balance sheet
  - Total 9M 2018 investment of ~€0.9bn including share buyback and real estate inventories
- Satisfactory evolution of Working Capital
  - WC outflow only marginally up relative to H1 figures – Construction WC improves slightly
  - Material improvement relative to previous year
- Disposal of stake in Testa Residencial to complete in Q4 – significantly accelerates de-gearing

## 4 | Key figures



	9M 2018 (€m)	% Chg. vs 9M 2017
Revenues	5,427	+1.8%
EBITDA	883	-2.6%
EBITDA <i>like-for-like</i>	851	+9.9%
EBT	323	-2.3%
EBT <i>like-for-like</i> - ex. corp. trans.	241	+9,0%
Attributable net profit	222	-4.2%

	9M 2018 (€m)	9M 2017 (€m)
Gross Capex	443	669
Net Investment Cash-flow <sup>1</sup>	-229	655
Net Financial Debt	5,045	5,695

<sup>1</sup> Net Investment Cash-flow is equivalent to capex net of disposals +/- change in Real Estate inventories +/- change in payable to capex providers

## 5 | Group: capex by division

### Capex breakdown

(Million Euro)	Capex	
	Jan-Sep 18	Jan-Sep 17
Energy	329	300
Infrastructure	119	299
Construction & Industrial	29	254
Concessions	8	17
Water	26	19
Service	56	9
Other Activities	-6	71
<b>Gross capex</b>	<b>443</b>	<b>669</b>
Divestments	-981	-13
<b>Net capex</b>	<b>-539</b>	<b>656</b>
<b>Net Investment cashflow</b>	<b>-229</b>	<b>655</b>

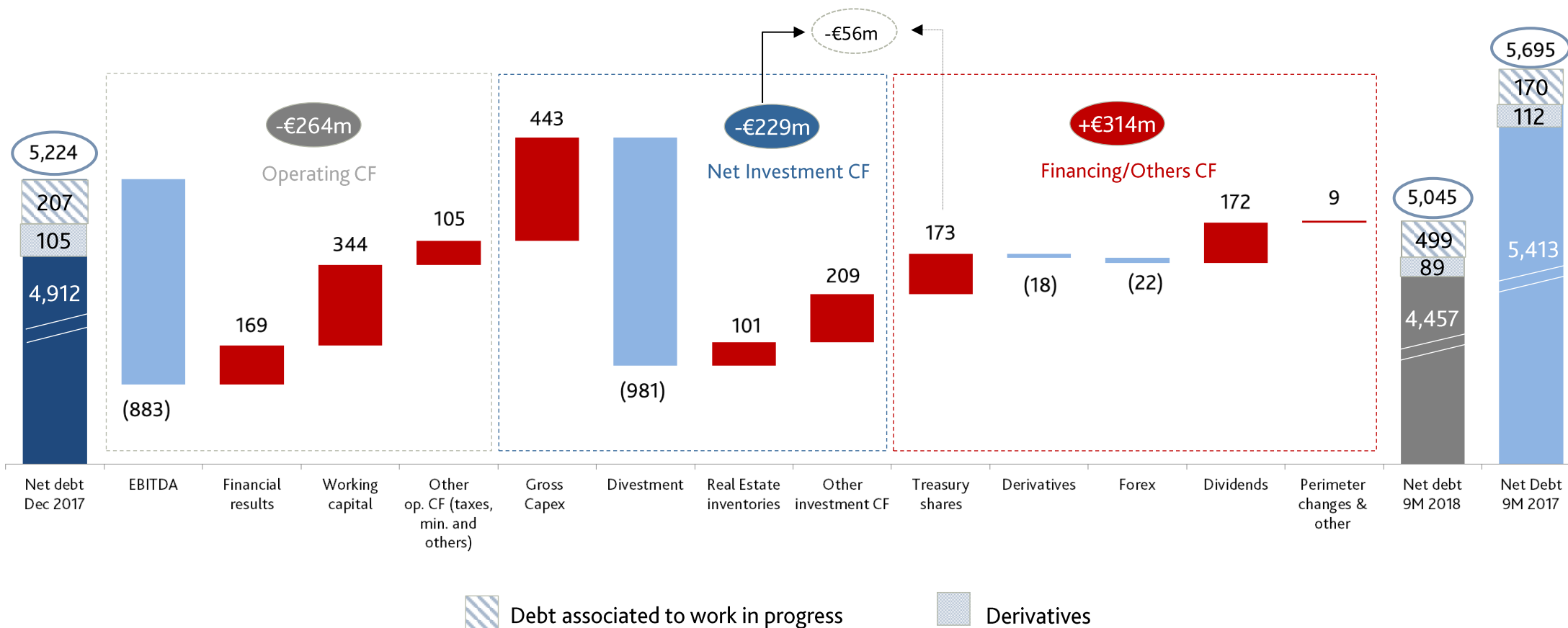
### Key highlights

- Energy capex mainly related to:
  - Wind facilities: El Cortijo (Mexico), Mt. Gellibrand (Australia), San Gabriel (Chile) and the repowering of El Cabrito (Spain)
  - Equity contributions for the construction of equity accounted PV projects, mainly Puerto Libertad (Mexico)
- Investment in the Infrastructure division during the period:
  - Payment for the Andes Airport Services acquisition completed in Q2 2018 (€33m)
  - 2017 included the acquisition of Geotech (€139m)
- Divestments:
  - CSP and Trasmediterránea transactions completed in Q2. Incremental proceeds of €981m, over and above net debt “held for sale” as of Q1 2018 of €224m
  - Disposal of the 20% stake in Testa Residencial not included (closing expected Q4 2018)



# 6 | Group: Net debt evolution

Net debt reconciliation 9M 2018 (€m)



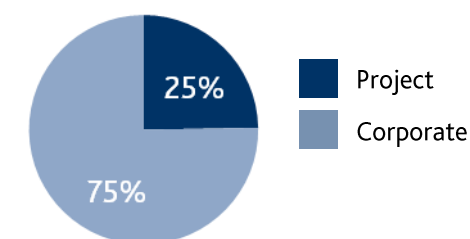
Net Debt falls despite intense investment activity thanks to disposals and better operating cashflow. Working Capital relatively stable

## 7 | Group: Debt breakdown by division and nature

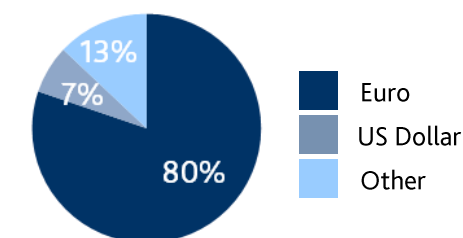


(Million Euro)	31-Dec-17 Net debt	30-Sep-18				
		Corporate Debt allocation	Project Debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	3,971	2,401	1,225	3,625	-403	3,222
Infrastructure	351	1,395	410	1,805	-1,127	678
Construction	134	1,029	24	1,053	-644	409
Industrial	-90	-17	0	-17	-81	-98
Concessions	276	84	291	375	-108	266
Water	14	201	67	267	-256	11
Services	17	99	28	127	-36	90
Other businesses	45	218	17	235	-86	149
Corporate	857	1,008	0	1,008	-13	995
<b>Total</b>	<b>5,224</b>	<b>5,023</b>	<b>1,651</b>	<b>6,674</b>	<b>-1,629</b>	<b>5,045</b>

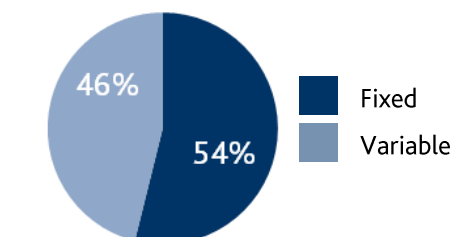
Gross debt - Level



Gross debt - Currency



Gross debt - Interest rate

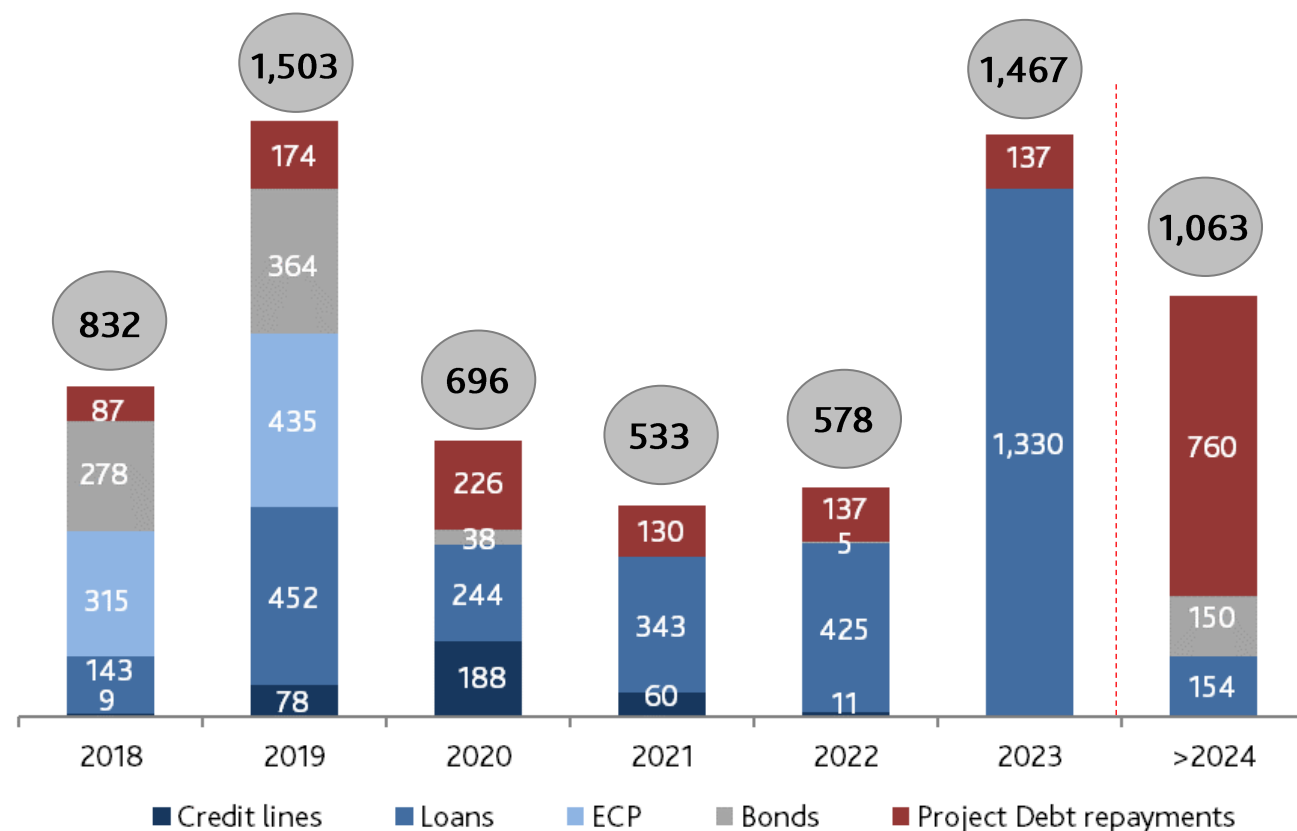




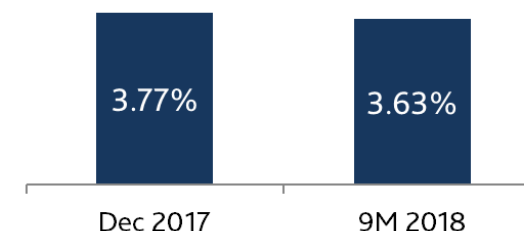


# 8 | Group: Debt & liquidity

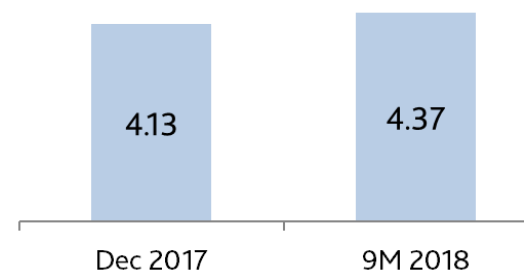
## Maturity profile of Group gross debt as of 30 Sep 2018



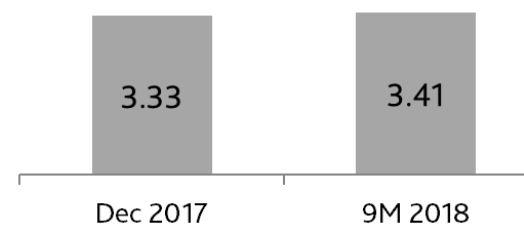
### Average cost of debt



### Average maturity (years)



### Av. maturity undrawn C.Lines (years)



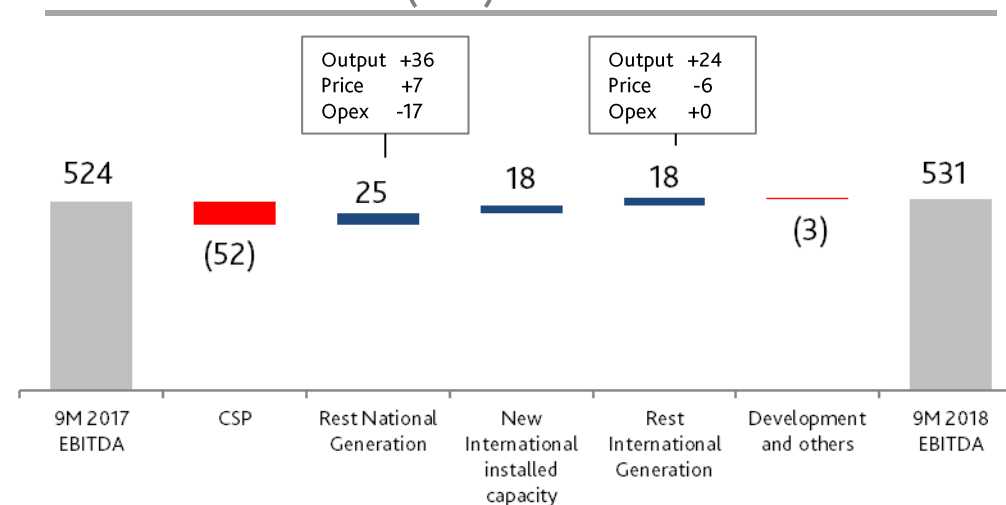
## Liquidity



## Key figures

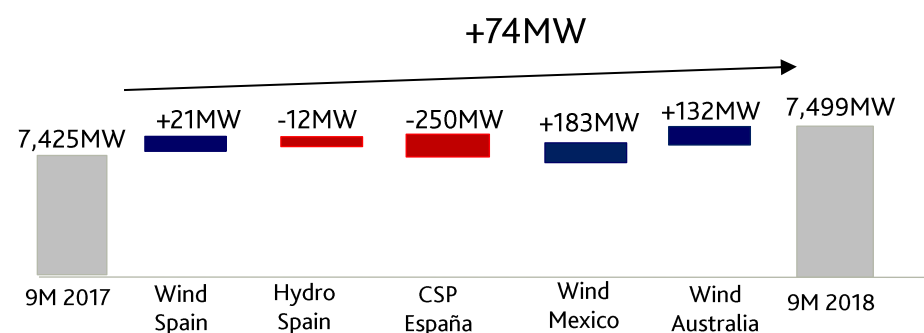
(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg.	Chg. (%)
Generation Spain	614	617	-4	-0.6%
Generation International	424	350	74	21.1%
Development & Other	549	307	242	78.8%
<b>Revenues</b>	<b>1,587</b>	<b>1,275</b>	<b>312</b>	<b>24.5%</b>
Generation Spain	310	336	-26	-7.9%
Generation International	279	243	36	14.9%
Development & Other	-57	-54	-3	-5.8%
<b>EBITDA</b>	<b>531</b>	<b>524</b>	<b>6</b>	<b>1.2%</b>
<i>Generation Margin (%)</i>	<i>56.7%</i>	<i>59.8%</i>		

## EBITDA evolution (€m)

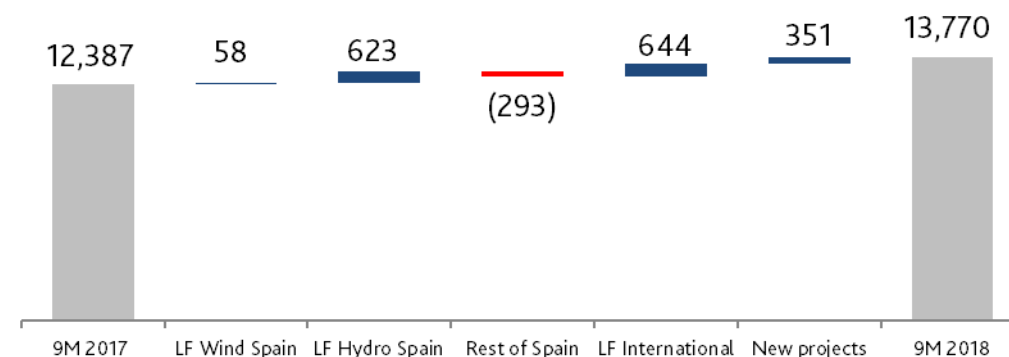


- EBITDA affected by the deconsolidation of CSP business from May 2018 (EBITDA like-for-like increases by 13%)
- Growth driven by production that is back to normal levels, and new international capacity in operation
- Impact of higher wholesale prices in Spain mostly mitigated by regulatory banding mechanism and forward sales

## Consolidated capacity variation



## Production



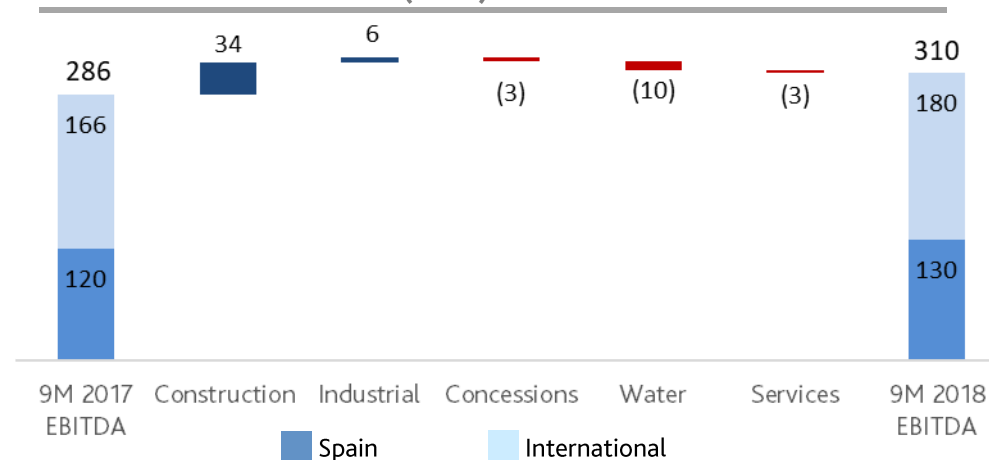
# 10 | Infrastructure



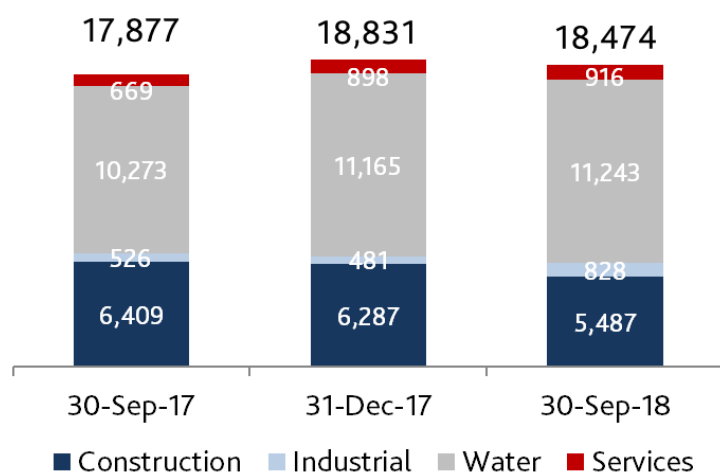
## Key figures

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg.	Chg. (%)
Revenues	3,658	3,606	51	1.4%
EBITDA	310	286	24	8.3%
Margin (%)	8.5%	7.9%		

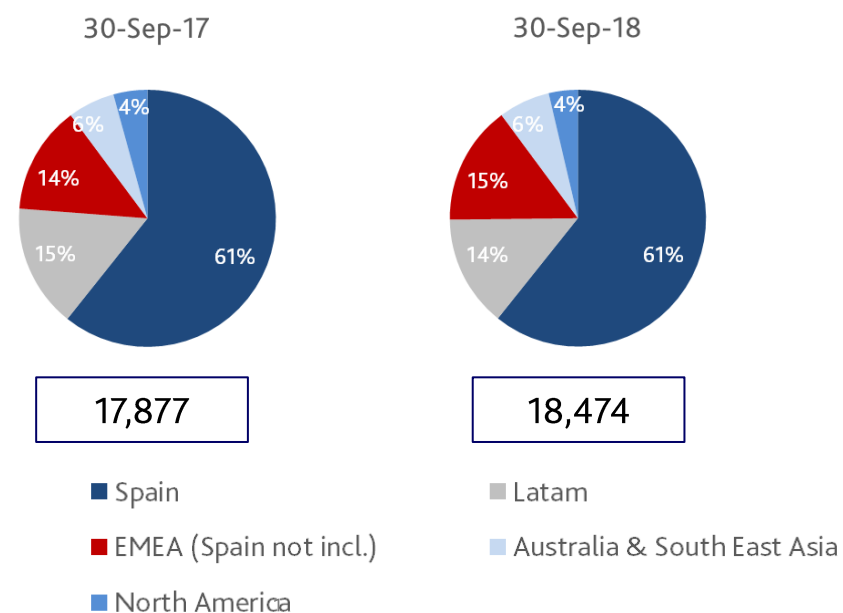
## EBITDA evolution (€m)



## Backlog by activity



## Backlog by country



<sup>1</sup> Mexico included in Latam

## Key figures by business line

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg.	Chg. (%)
<b>Construction</b>				
Revenues	2,330	2,277	53	2.3%
EBITDA	156	122	34	28.1%
Margin (%)	6.7%	5.4%		
<b>Industrial</b>				
Revenues	253	192	60	31.4%
EBITDA	13	7	6	89.1%
Margin (%)	5.1%	3.5%		
<b>Concessions</b>				
Revenues	85	108	-23	-21.6%
EBITDA	39	43	-3	-8.1%
Margin (%)	46.2%	39.4%		
<b>Water</b>				
Revenues	447	508	-61	-12.0%
EBITDA	82	92	-10	-11.0%
Margin (%)	18.4%	18.2%		
<b>Services</b>				
Revenues	565	552	13	2.4%
EBITDA	20	23	-3	-13.3%
Margin (%)	3.5%	4.1%		

## Highlights by business line

- **Construction:** this business line is the main contributor to Infrastructure division growth as high production levels are maintained and margins improve. This is the result of the simultaneous execution of large and capital-intensive international projects
- **Industrial:** growth in Revenues and EBITDA is mainly explained by the start of new projects in Mexico and Chile. In addition, the backlog has increased with new awards, in Australia and Spain particularly
- **Concessions:** the fall in revenues is mainly explained by the sale of the Ruta 160 Concession, that has been partially compensated by the consolidation of AUVISA from Q3 2017 (Spanish shadow toll)
- **Water:** the reduction in Revenues and EBITDA is justified by the completion of the desalination Plants in Qatar
- **Services:** EBITDA contribution below 2017 levels

## 12 | Other Activities

### Key figures

(Million Euro)	Jan-Sep 18	Jan-Sep 17	Chg.	Chg. (%)
Trasmediterránea	160	333	-173	-51.9%
Real Estate	21	99	-79	-79.2%
Bestinver	78	71	7	10.1%
Corp. & other	29	30	-1	-2.9%
<b>Revenues</b>	<b>288</b>	<b>533</b>	<b>-245</b>	<b>-46.0%</b>
Trasmediterránea	4	40	-36	-90.6%
Real Estate	-8	13	-20	n.a.
Bestinver	52	48	4	8.1%
Corp. & other	-4	-3	0	-3.3%
<b>EBITDA</b>	<b>45</b>	<b>97</b>	<b>-53</b>	<b>-54.2%</b>

### Key Highlights

- **Trasmediterránea:**
  - This business was deconsolidated at the end of May as a result of its disposal
- **Real Estate:**
  - Variation vs. last year is explained by the absence of revenues from rotation of development assets, and no contribution from the residential rental business (Testa Residencial stake is equity accounted)
- **Bestinver:**
  - Revenues and EBITDA growth driven by higher average funds under management
  - AUM stood at €6,202m as of end of September 2018

## 13 | Closing remarks

Solid underlying results – on track to deliver FY 2018 targets

Excellent growth visibility – 674 MW under construction<sup>1</sup> + 620 MW approved

- Strict focus on returns
- Consistent with de-gearing path

Sale of Testa stake to Blackstone to accelerate full exit from residential rental business

- Increased focus & value crystallisation
- FY 2018 Net Debt / EBITDA comfortably below 4.0x

Working capital actively managed and controlled

<sup>1</sup> 394 MW fully consolidated + 280 MW equity accounted (ACCIONA's share)

Appendix

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# 15 | Group: Like for like key figures

Total Group (€m)	9M 2018	9M2017	Chg.(%)	FY 2017
<b>Revenues</b>	<b>5,427</b>	<b>5,333</b>	<b>2%</b>	<b>7,254</b>
CSP	43	113	-62%	147
Trasmediterránea	160	333	-52%	426
Ruta 160	0	28	-100%	30
Total perimeter variations	203	474	-57%	603
<b>Revenues (like for like)</b>	<b>5,224</b>	<b>4,858</b>	<b>8%</b>	<b>6,651</b>

Total Group (€m)	9M 2018	9M2017	Chg.(%)	FY 2017
<b>EBITDA</b>	<b>883</b>	<b>907</b>	<b>-3%</b>	<b>1,275</b>
CSP	29	82	-64%	106
Trasmediterránea	4	40	-91%	45
Ruta 160	0	12	-100%	12
Total perimeter variations	33	133	-75%	163
<b>EBITDA (like for like)</b>	<b>851</b>	<b>774</b>	<b>10%</b>	<b>1,112</b>

Total Group (€m)	9M 2018	9M2017	Chg.(%)	FY 2017
<b>EBT - ex corp. Trans.</b>	<b>237</b>	<b>256</b>	<b>-7%</b>	<b>382</b>
CSP	3	24	-87%	29
Trasmediterránea	-7	12	n.m	10
Ruta 160	0	0	n.m	-2
Total perimeter variations	-3	35	n.m	38
<b>EBT - ex corp. Trans. (like for like)</b>	<b>241</b>	<b>221</b>	<b>9%</b>	<b>344</b>

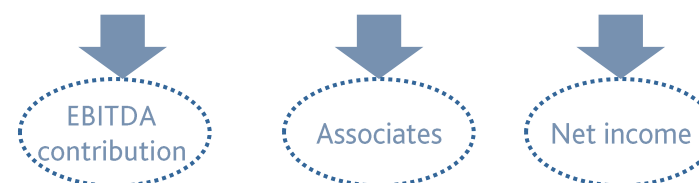


# 16 | Group: corporate debt breakdown

Corporate Debt				
(Million Euro)	30-Sep-18	Weight Q32018'	31-Dec-17	Weight FY2017'
<b>Bank Debt</b>	<b>3,021</b>	<b>60%</b>	<b>3,247</b>	<b>67%</b>
<i>Commercial paper program</i>	<i>750</i>	<i>15%</i>	<i>379</i>	<i>8%</i>
<i>Bonds</i>	<i>835</i>	<i>17%</i>	<i>862</i>	<i>18%</i>
<i>Others (ECAs, Supranational)</i>	<i>417</i>	<i>8%</i>	<i>367</i>	<i>8%</i>
<b>Total Non-Bank Debt</b>	<b>2,002</b>	<b>40%</b>	<b>1,608</b>	<b>33%</b>
<b>Total Corporate Debt</b>	<b>5,023</b>	<b>100%</b>	<b>4,855</b>	<b>100%</b>

# 17 | Energy: installed capacity

MW	Installed MW			
	Total	Consolidated	Eq accounted	Net
Spain	5,672	4,394	619	5,000
Wind	4,731	3,454	619	4,063
Hydro	876	876	0	876
CSP	0	0	0	0
Solar PV	3	3	0	3
Biomass	61	61	0	59
Internacional	3,353	3,105	78	2,286
Wind	2,902	2,700	48	1,942
CSP	64	64	0	43
Solar PV	386	341	30	301
<b>Total</b>	<b>9,025</b>	<b>7,499</b>	<b>697</b>	<b>7,286</b>



## 18 | Energy: equity-accounted generation capacity



	9M 2018 (proportional figures)				
30-Sep-18	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	1,032	45	136	2005
Wind International	48	88	5	1	2005
Australia	32	64	4	0	2005
Hungary	12	15	1	1	2006
USA	4	10	0	0	2003
Solar PV	30	46	16	49	2008
<b>Total equity accounted</b>	<b>697</b>	<b>1,166</b>	<b>67</b>	<b>186</b>	

Note: Average COD weighted per MW

# 19 | Energy: 9M 2018 installations and WIP


## MW added and under construction

Technology	Country	Asset name	Project MW (AE)	MW added 2017	MW added 9M 2018	MW under const.	Expected COD	Details
Wind	Mexico	El Cortijo	183	84	99	0	Q3 2018	PPA (Electricity, CELs & Capacity) CFE SSB + PPA CELs CFE Calificados, Private (Apple )
Wind	Chile	San Gabriel	183	0	0	183	Q1 2020	PPA with Discoms + Private PPA
Wind	Australia	Mont Gellibrand	132	0	132	0	Q3 2018	LGCs PPA with Victorian Government + Merchant
Wind	Spain	El Cabrito	30	0	21	9	Q1 2019	Repowering (Merchant)
PV	Ukraine	Dymerka	57	0	0	57	Q2 2019	FIT
Wind	USA	Palmas Altas	145	0	0	145	Q4 2019	Financial hedge + PTC+ Merchant
PV	Mexico	Puerto Libertad (1)	202	0	0	202	Q1 2019	PPA CFE SSB + PPA Private + PPA CELs CFE Calificados
PV	Egypt	Benban (1)	78	0	0	78	Q4 2018	FIT - Egyptian Electricity Transmission Company
<b>Total</b>			<b>1,010</b>	<b>84</b>	<b>252</b>	<b>674</b>		

(1) Equity accounted projects. Total MW: Puerto Libertad (404MW), Benban (186MW)

## 20 | Energy: wind drivers by country

### Wind prices (€/MWh) and Load factors (%)

	9M 2018		9M 2017		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average*	69.5	23.9%	70.2	23.0%	-1.0%
<i>Spain - Regulated*</i>	81.6		86.0		
<i>Spain - Not regulated</i>	45.4		39.1		
 Canada	58.1	27.7%	56.6	26.7%	2.6%
 USA**	28.8	35.6%	30.4	31.3%	-5.1%
 India	52.5	30.8%	54.5	30.4%	-3.7%
 Mexico	66.4	38.1%	69.1	31.1%	-3.9%
 Costa Rica	78.5	66.7%	88.2	50.1%	-11.1%
 Australia	61.1	35.5%	63.0	33.8%	-2.9%
 Poland	69.9	23.2%	67.4	19.7%	3.7%
 Croatia	107.4	28.4%	105.7	28.8%	1.6%
 Portugal	108.4	23.5%	107.2	28.3%	1.1%
 Italy	140.2	15.4%	153.3	16.8%	-8.6%
 Chile	94.5	28.7%	98.0	27.3%	-3.6%
 South Africa	80.5	27.9%	79.2	29.4%	1.6%

Note: Prices for consolidated MWs







\* Prices include regulatory incentive and any adjustments due to the application of the banding mechanism

\*\*396MW located in the US additionally receive a "normalized" PTC of \$23/MWh

## 21 | Energy: Other technologies drivers by country



## Other technologies (€/MWh) and Load factors (%)

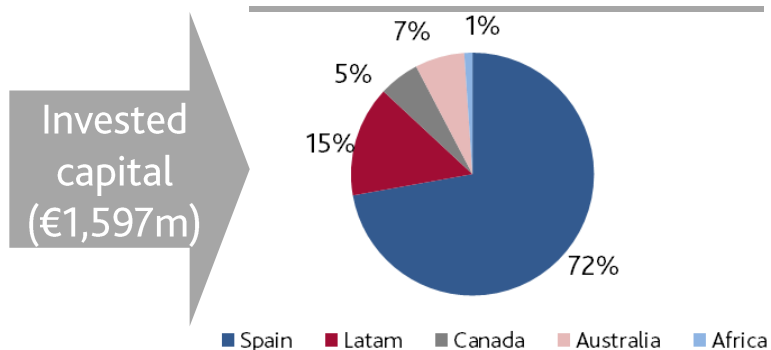
		9M 2018		9M 2017		Chg. (%)
		Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
<b>Hydro</b>						
	Spain	51.6	38.2%	45.8	27.0%	8.1%
<b>Biomass</b>						
	Spain	145.5	79.4%	145.0	74.5%	2.6%
<b>Solar Thermolectric</b>						
	Spain	528.4	11.2%	292.1	23.9%	83.9%
	USA	164.4	23.6%	176.0	24.5%	-6.6%
<b>Solar PV</b>						
	South Africa	161.2	22.7%	158.3	23.0%	1.8%
	Chile	77.5	17.2%	21.2	22.0%	265.0%

# 22 | Infrastructure: Concessions

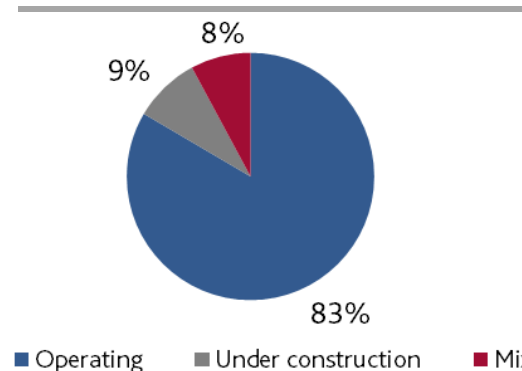


	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	10	2	1	1	6	54	74
Proportional EBITDA 9M 2018 (€m)	52	4	3	0	19	112	181
Consolidated EBITDA 9M 2018 (€m)	39	0	0	0	9	95	134
Average life (yrs)	29	26	30	30	28	27	28
Average consumed life (yrs)	11	6	12	13	8	12	10
Invested capital <sup>1</sup> (€m)	732	73	78	18	306	372	1,597

By region



By degree of construction



	Equity	Net debt
Infrastruc.	355	870 <sup>2</sup>
Water	183	190 <sup>3</sup>
<b>Total</b>	<b>538</b>	<b>1,060</b>

Note: For construction concessions EBITDA and invested capital include -€9m and €18m from holdings respectively. Lives are weighted by BV excluding holdings

<sup>1</sup> Invested capital: Capital contributed by banks, shareholders and others finance providers

<sup>2</sup> Debt figure includes net debt concessions accounted by the equity method (€603m)

<sup>3</sup> Debt figure includes net debt from water concessions accounted by the equity method (€130m)



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9M 2018 January-September  
Results presentation

16<sup>th</sup> November 2018