

9 M 2014
JANUARY - SEPTEMBER

6th November 2014

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1. 9M 2014 key highlights

9M 2014 key highlights

9M 2014 key highlights

9M highlights

- ▶ Strategic alliance with KKR → Sale of a 1/3rd stake in ACCIONA Energía Internacional
 - Conditions precedent completed → Closing of the transaction (October)
- ▶ New accounting since January 2014:
 - IFRS 11 implementation
 - Extension of accounting useful life for wind assets
- ▶ Renewables: New remuneration scheme applicable since July 2013 (RDL 413/2014)
- ▶ Extraordinary capital gains from disposals in 9M 2014:
 - German wind assets
 - Two minority stakes in transport concessions
 - Disposal of stake in BME
- ▶ Bestinver: New management and investment team appointed

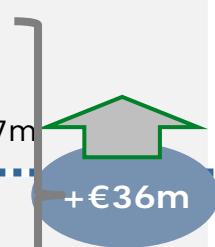

9M 2014 key highlights

Strategic alliance with KKR	<ul style="list-style-type: none"> ▶ Conditions precedent completed ▶ Effective closing in October → No impact in cash proceeds in 9M results ▶ Acquisition price of €397m ▶ Potential additional Earn-out of €50m ▶ Management fee 	<ul style="list-style-type: none"> ▶ 2.2GW net operating renewable capacity in 11 international markets ▶ Additional announced assets are pending of some condition precedents → Additional payment ▶ C. €120m p.a. cash distributable to partners
Accounting (Since Jan 2014)	<ul style="list-style-type: none"> ▶ IFRS 11 implementation: New consolidation method → Proportionally accounted assets now accounted by equity method 	<ul style="list-style-type: none"> ▶ 9M 2013 restated to be comparable ▶ 697MW now accounted by equity method
	<ul style="list-style-type: none"> ▶ Extension of accounting useful life: Extension from 20 to 25 years of the wind assets, in line with sector 	<ul style="list-style-type: none"> ▶ Impact 9M 2014: <ul style="list-style-type: none"> • 7,042 wind MW (5,522MW attrib.) • Depreciation: -€92m
Renewables Spain	<ul style="list-style-type: none"> ▶ New regulatory framework applicable since July 2013 ▶ New remuneration scheme based on pool + investment incentive (€/MW) to achieve “regulated return” 	<ul style="list-style-type: none"> ▶ Impact RDL 413/2014 9M 2014: <ul style="list-style-type: none"> • Revenues: -€171m • EBITDA: -€158m • EBT: -€194m (incl. equity accounted)








Impact 9M 2014 P&L pre-tax

9M 2014 key highlights

Disposals	<ul style="list-style-type: none"> ▶ Disposal of German wind assets (150MW) for EV €157m ▶ Debt decons. as of Dec 2013: €85m 	<ul style="list-style-type: none"> ▶ Impact 9M 2014: <ul style="list-style-type: none"> • No P&L contribution for 2014 • Capital gain: +€28m / Cash: +€67m 	
	<ul style="list-style-type: none"> ▶ Sale of two minority stakes of 12% and 13% of two transport concessions in Barcelona to Globalvía 	<ul style="list-style-type: none"> ▶ Impact 9M 2014: <ul style="list-style-type: none"> • Cash: +€16m • Capital gain: +€8m 	
	<ul style="list-style-type: none"> ▶ Disposal of minority stake in BME 	<ul style="list-style-type: none"> ▶ Accounted in "Variation in fair value of financial instruments" ▶ Impact 9M 2014: <ul style="list-style-type: none"> • Cash: +€28m • Capital gain: +€27m 	
Bestinver	<ul style="list-style-type: none"> ▶ New management and investment team: <ul style="list-style-type: none"> • Luis Rivera → President • Beltrán Lastra → Chief Investment Officer • Ricardo Cañete → Head of Iberian coverage 		

9M 2014 key figures

	(€m)	% Chg. vs 9M 2013	
Revenues	4,728	+0.6%	
EBITDA	771	-8.0%	
EBITDA (ex regulatory impact)	929	+10.8%	
PBT	209	+153.5%	
Ordinary capex	320	+19.6%	
NFD	5,921	-10.7%	

2. Group financial information

Group: Capex by division

Capex breakdown By division

(€m)	Capex	
	Jan-Sep 13	Jan-Sep 14
Energy	166	265
Infrastructure	135	68
Construction	105	51
Water	25	7
Service	5	10
Other Activities	-33	-13

Net ordinary capex	268	320
Extraordinary divestments	-7	-110
Total net capex	261	210

20%

Key highlights

- +20% increase in net ordinary capex
- Energy captures most of the investment effort:
 - 174MW under construction
 - 100% international
 - 138MW wind
 - 36MW SPV
 - 53MW wind and 58MW SPV installed during 9M 2014
- €110m of extraordinary divestments correspond to cash proceeds of:
 - The sale of German assets (150MW) completed in January 2014 (€67m)
 - The sale of two transport concessions in Spain in June 2014 (€16m)
 - The disposal of minority stake in BME in July 2014 (€28m)

Group: Debt breakdown by division and nature

Net debt breakdown By division

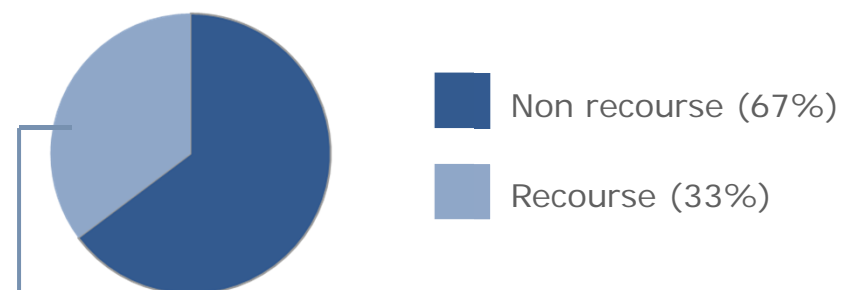
(€m)	Net Debt 31-Dec-13	Net Debt 30-Sep-14
Energy	4,810	4,699
Infrastructure	222	480
Construction	142	325
Water	54	124
Service	26	30
Other Activities	1,008	742
Total Net Debt	6,040	5,921

-2%

(Million Euro)	30-Sep-14
Gross debt	7,567
Cash & cash equivalents	-1,646
Net Financial Debt	5,921

Gross debt breakdown By nature

€7,567m

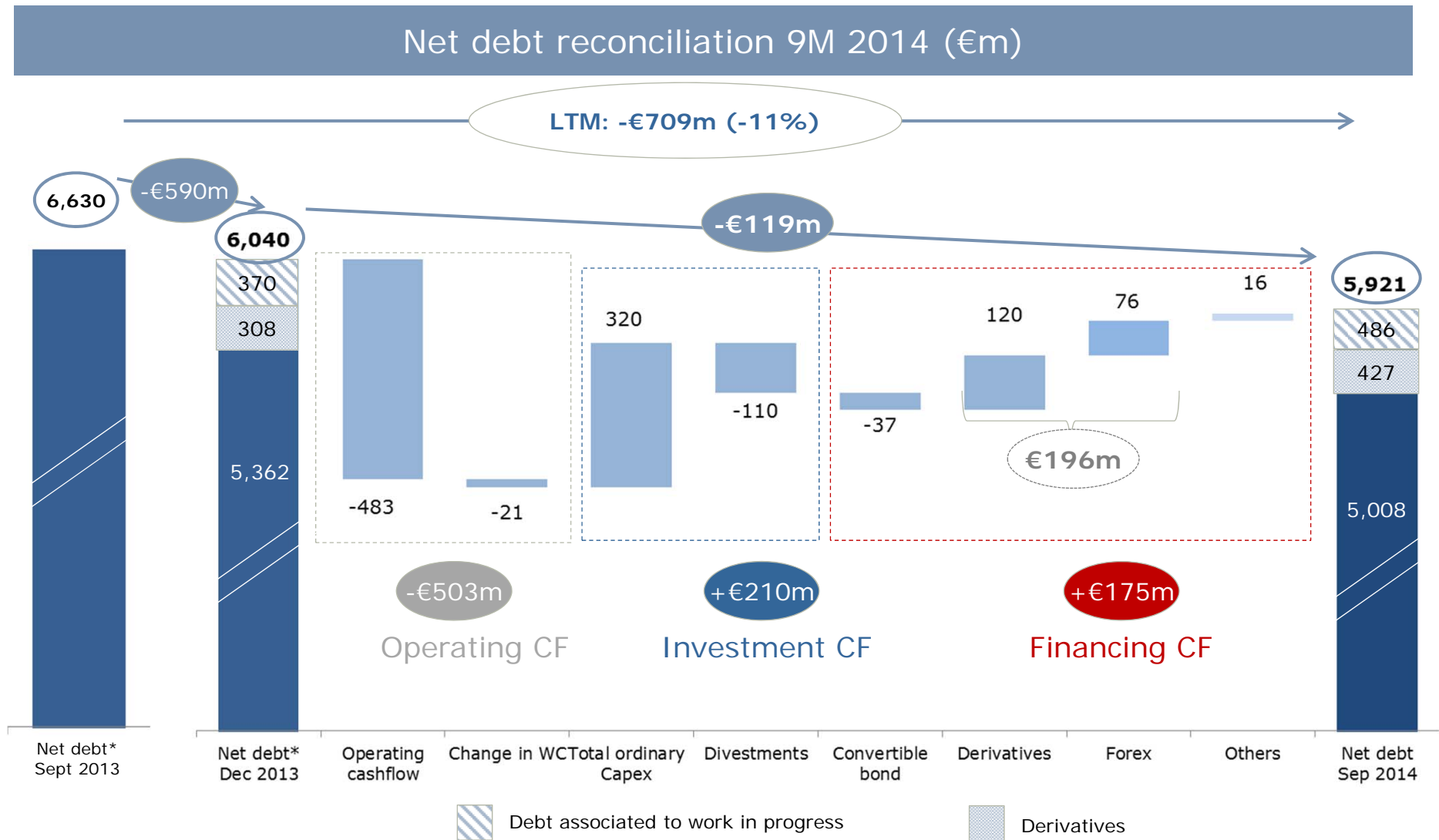


Recourse debt

	Dec 2013	Sep 2014
Bank debt	77%	40%
No bank debt	23%	60%
Total recourse debt (€)	2,774	2,520
Average life (years)	1.35	2.35

Diversification of funding sources (convertible bond, private placement, EIB loan, EMTN program and ECP)

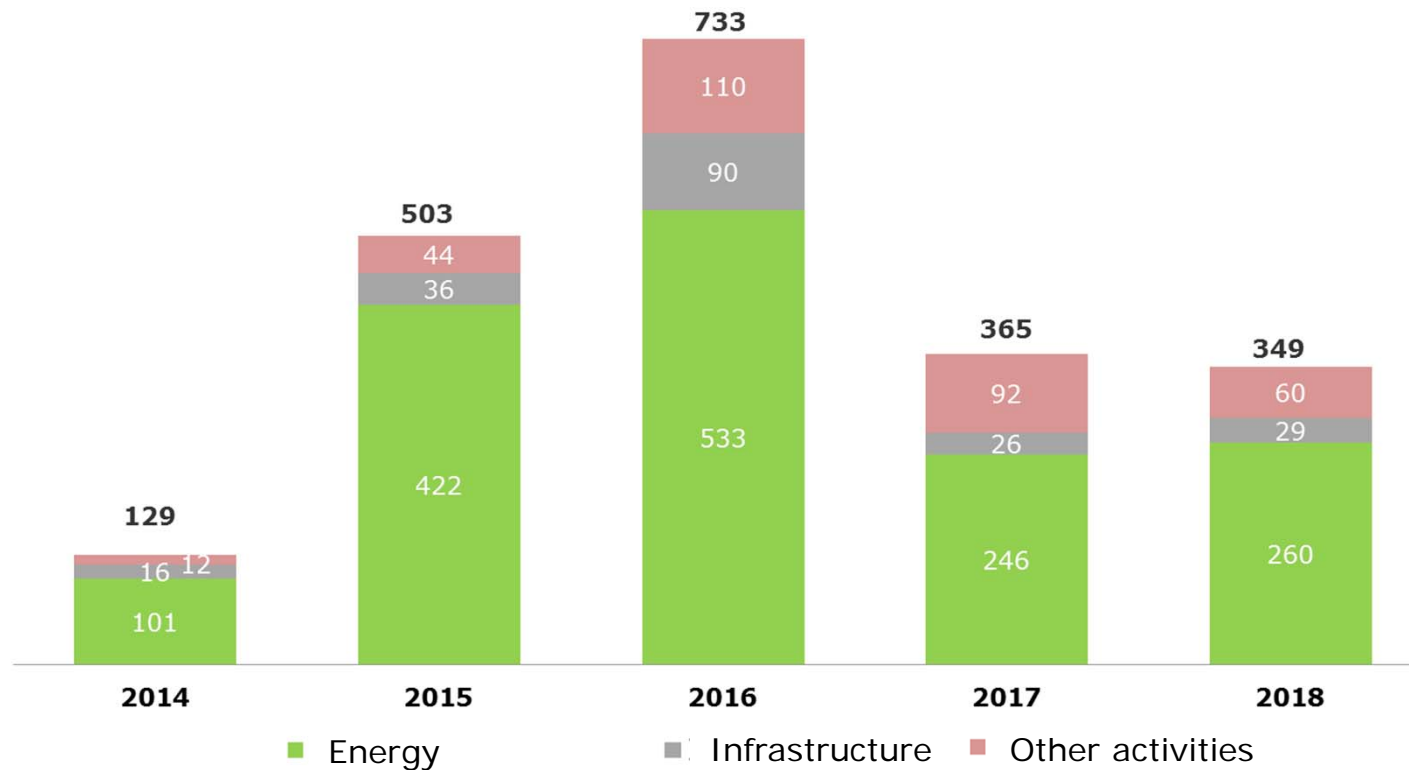
Group: Net debt evolution



*IFRS 11 restated

Group: Debt amortization schedule

Principal repayment schedule 2014-2018 (€m)¹

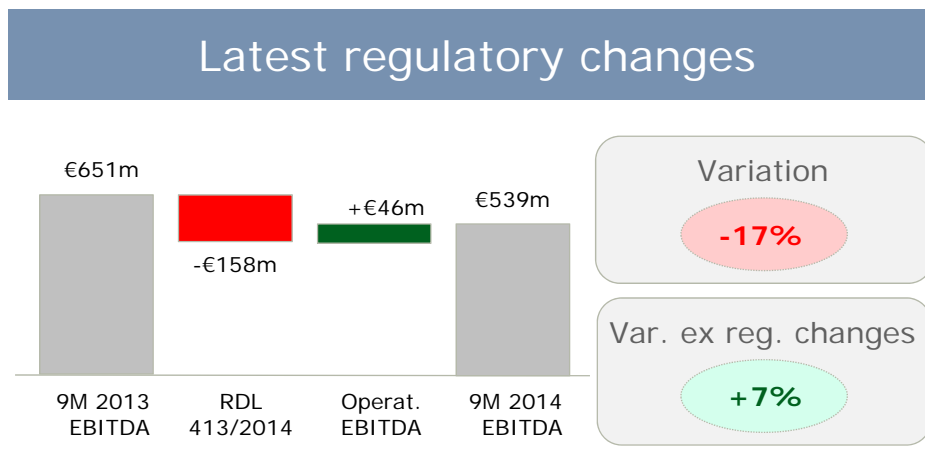


Undrawn corporate credit lines:
 €1.9bn as of 30th September 2014 vs €1.0bn as of 31st December 2013

¹ Excludes bilateral credit policies, project bridge financing and real estate development loans
 Note: Repayment schedule during the period to December 2018

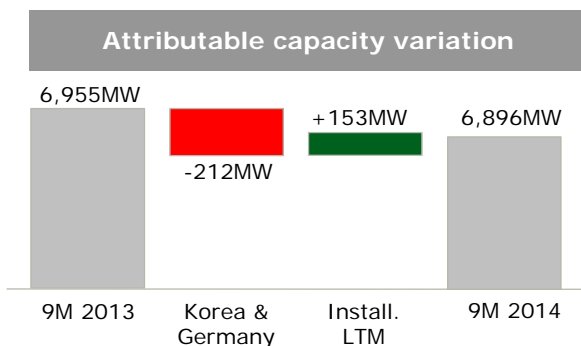
Energy: Key figures

Key figures				
(Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg.	Chg. (%)
Revenues	1,507	1,526	19	1.3%
EBITDA	651	539	-113	-17.3%
<i>Margin (%)</i>	43.2%	35.3%		



Capacity

- Reduced perimeter (-59MW) after the sale of 212MW (Korea and Germany) partially offset by the installation of 153MW



Production

- Attributable production slightly below mainly driven by wind Spain

Attributable TWh	Jan-Sep 14	Chg. (%)
Wind Spain	5.31	-6.9%
Wind international	4.60	+3.7%
Hydro	2.35	-2.0%
Solar and other	0.78	-6.1%
TOTAL	13.04	-2.4%

Industrial & Develop.


- Net improvement of €50m relative to the same period last year, boosted by the good performance of AWP

EBITDA (€m)	Jan-Sep 14	Chg. (€m)
Biofuels & others	-1	+1
Windpower	15	+49
D&C ¹	-27	+0
TOTAL	-12	+50

¹ Development and Construction

Energy: Severe impact of cumulative measures

Impact of regulatory changes 2012-2014

	Law 15/2012 ¹ + RDL 2/2013 ²	RD 413/2014	Total impact	
Revenues	-€18m	-€171m	-€189m	
EBITDA	-€80m	-€158m	-€239m	
EBT	-€88m	-€194m	-€283m	














EBT would have been €283m higher excluding the total impact of regulatory measures introduced in Spain since 2012

¹ Law 15/2012: 7% generation revenue tax, hydro levy and CSP economic framework

² RDL 2/2013: Removal of the pool + premium option and revision of the tariff update formula

Energy: Wind drivers by country

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

	9M 2014		9M 2013		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	53.8	24.5%	85.1	26.2%	-36.8%
<i>Spain - Regulated</i>	<i>65.6</i>				
<i>Spain - Not regulated</i>	<i>33.2</i>				
 Canada	53.1	30.8%	62.8	32.9%	-15.4%
 USA	33.7	39.2%	35.5	34.5%	-5.1%
 India	47.9	33.8%	50.2	35.7%	-4.6%
 Mexico	52.4	40.8%	52.0	34.4%	0.8%
 Costa Rica	38.8	22.7%	n.m.	n.m.	n.m.
 Australia	69.2	35.0%	72.9	36.8%	-5.1%
 Greece	86.5	28.5%	90.0	30.3%	-3.9%
 Poland	96.3	22.8%	99.6	16.9%	-3.3%
 Croatia	103.1	29.5%	n.m.	n.m.	n.m.
 Portugal	106.0	29.6%	105.6	30.3%	0.3%
 Hungary	110.9	22.7%	113.3	24.0%	-2.1%
 Italy	143.5	17.2%	144.4	18.4%	-0.6%

Note: USA includes a "normalized" PTC of 23\$/MWh (~18€/MWh)

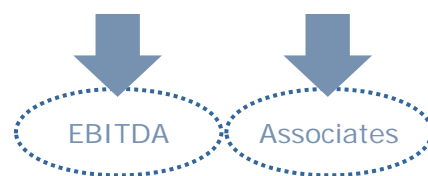
Energy: Installed capacity and under construction

Installed MW + Under construction MW @ 9M 2014

MW	Installed MW			Under constr.
	Total	Attributable	Eq accounted	Attributable
Wind Spain	4,743	3,466	619	0
Wind international	2,299	2,057	48	138
Conventional Hydro	681	681	0	0
Hydro special regime	248	248	0	0
Solar Thermolectric	314	314	0	0
Biomass	61	61	0	0
Solar PV	107	61	30	36
Cogeneration	9	9	0	0
TOTAL	8,462	6,896	697	174

Wind - Under construction
 → South Africa 138MW 

SPV - Under construction
 → South Africa 36MW 



Note: Attributable MW means consolidated MW

Energy: Capacity under the equity accounting method

Detail of capacity via the equity accounting method

30-Sep-14	9M 2014 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	1,104	33	232	2005
Wind International	48	94	5	14	2005
Australia	33	66	3	9	2005
Hungary	11	17	2	5	2006
USA	4	11	0	0	2003
Solar PV	30	47	16	101	2008
Total equity accounted	697	1,245	54	347	2006

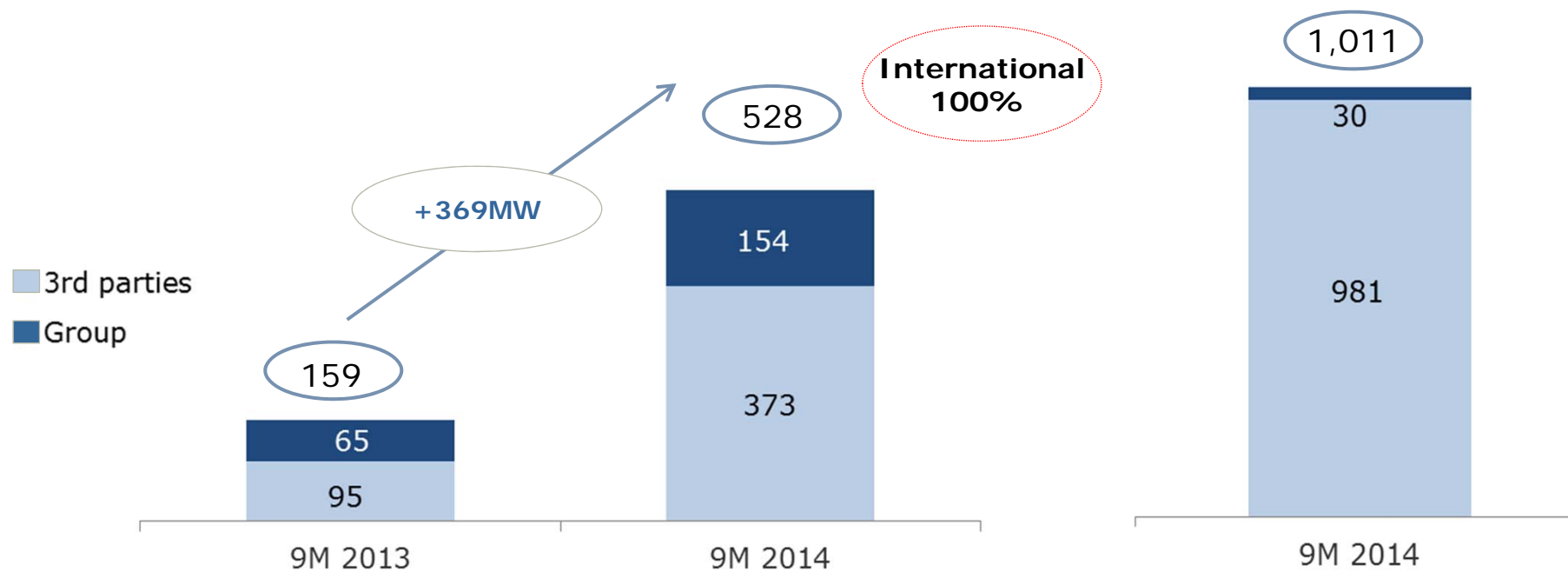
The 697MW contributed €7m in 9M 2014 results as income from associates

Energy: ACCIONA Windpower

ACCIONA Windpower

Assembly of turbines (MW)

Backlog (MW)



AWP installed 528MW in 9M 2014 vs 159MW in 9M 2013

Construction: Key figures and backlog

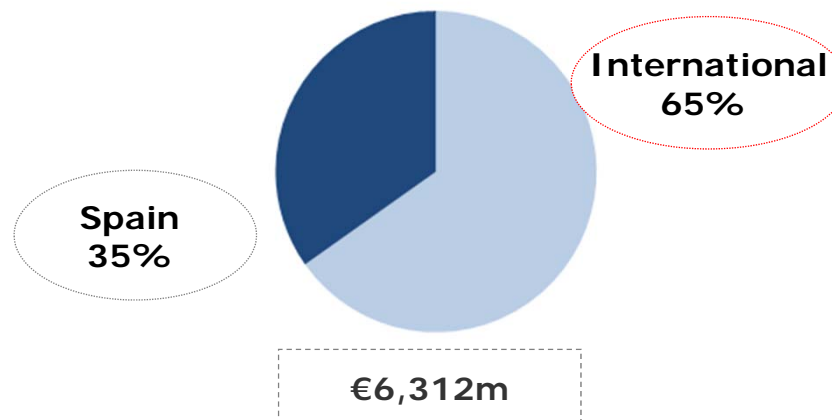
Key figures

(Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg.	Chg. (%)
Revenues	1,998	1,884	-115	-5.8%
EBITDA	87	88	1	0.9%
<i>Margin (%)</i>	4.3%	4.7%		

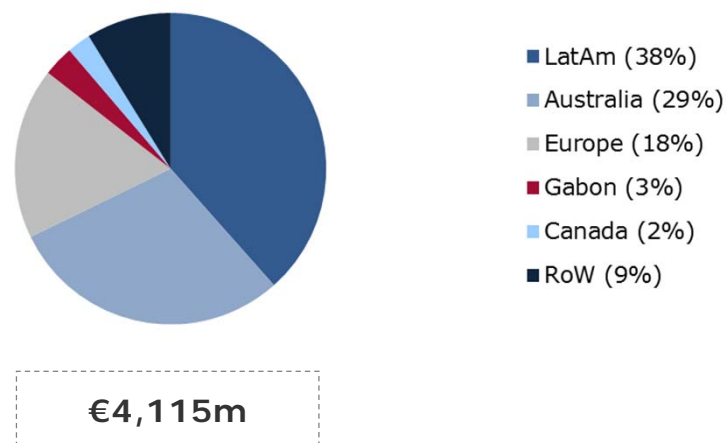
Key highlights

- Revenues decrease due to lower volumes in construction
- Concessions: Revenues and EBIDA in line → No effect from the disposal of Royal Jubilee Hospital in Canada in 3Q 2013 and Barcelona tram in 2Q 2014 (both equity accounted)
- International backlog reaches an overall weight of 65% → Significant project in the 3Q: East West Link road (Melbourne)

Construction backlog 9M 2014



International backlog 9M 2014 By region



Construction: Concessions



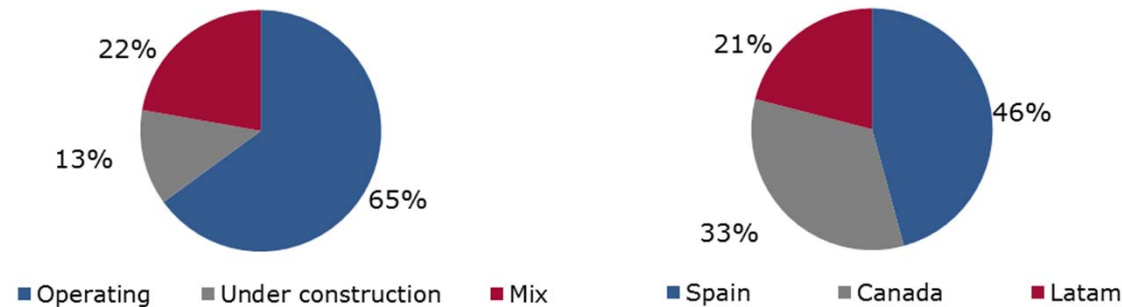
	Road	Rail	Canal	Port	Hospital	Total
# of concessions	12	1	1	1	5	20
Proportional EBITDA 9M 2014 (€m)	71	2	2	0	17	86
<i>Consolidated EBITDA 9M 2014 (€m)</i>	<i>25</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>10</i>	<i>29</i>
Average life (yrs)	33	35	30	30	28	31
Average consumed life (yrs)	7	5	8	9	6	7
Invested capital (€m)	1,367	43	64	17	251	1,829

Equity:
€443m
Net debt¹:
€1,385m

By degree of construction

By region

Invested capital
(€1,829m)



Note: EBITDA and invested capital include -€6m and +€87m from holdings respectively. Lives are weighted by BV excluding holdings
¹Debt figure includes net debt from concessions held for sale (€20m) and those accounted by the equity method (€967m)

Water and Service

Water: key figures

<i>(Million Euro)</i>	Jan-Sep 13	Jan-Sep 14	Chg.	Chg. (%)
Revenues	347	329	-18	-5.2%
EBITDA	20	20	0	-1.2%
<i>Margin (%)</i>	5.8%	6.1%		

Key highlights

- ACCIONA Water includes: construction & operation of desalination, waste water and reuse plants. Also includes water concessions (around 6 million people served)
- Water backlog stands at €9.7bn

Service: key figures

<i>(Million Euro)</i>	Jan-Sep 13	Jan-Sep 14	Chg.	Chg. (%)
Revenues	463	523	60	12.9%
EBITDA	18	21	4	21.1%
<i>Margin (%)</i>	3.8%	4.1%		

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up 12.9% to €523m boosted by higher volumes at facility services
- EBITDA increase of 21.1% driven by handling activity

Other activities

Other activities: key figures

(Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg.	Chg. (%)
Revenues	474	547	73	15.4%
EBITDA	63	102	40	63.1%
<i>Margin (%)</i>	13.2%	18.7%		

Other activities: EBITDA breakdown

(Million Euro)	Jan-Sep 13	Jan-Sep 14	Chg.	Chg. (%)
Trasmediterranea	15	30	15	101.5%
Real Estate	-2	4	6	n.m.
Bestinver	52	71	19	36.8%
Winery	2	2	0	-7.7%
Corp. & other	-4	-4	0	-5.9%
EBITDA	63	102	40	63.1%

Key highlights

Trasmediterranea:

- Trasmediterranea's EBITDA amounted to €30m compared to €15m from previous year
- EBITDA increases due to higher average prices for passengers and vehicles in the period and lower fuel cost

Real Estate:

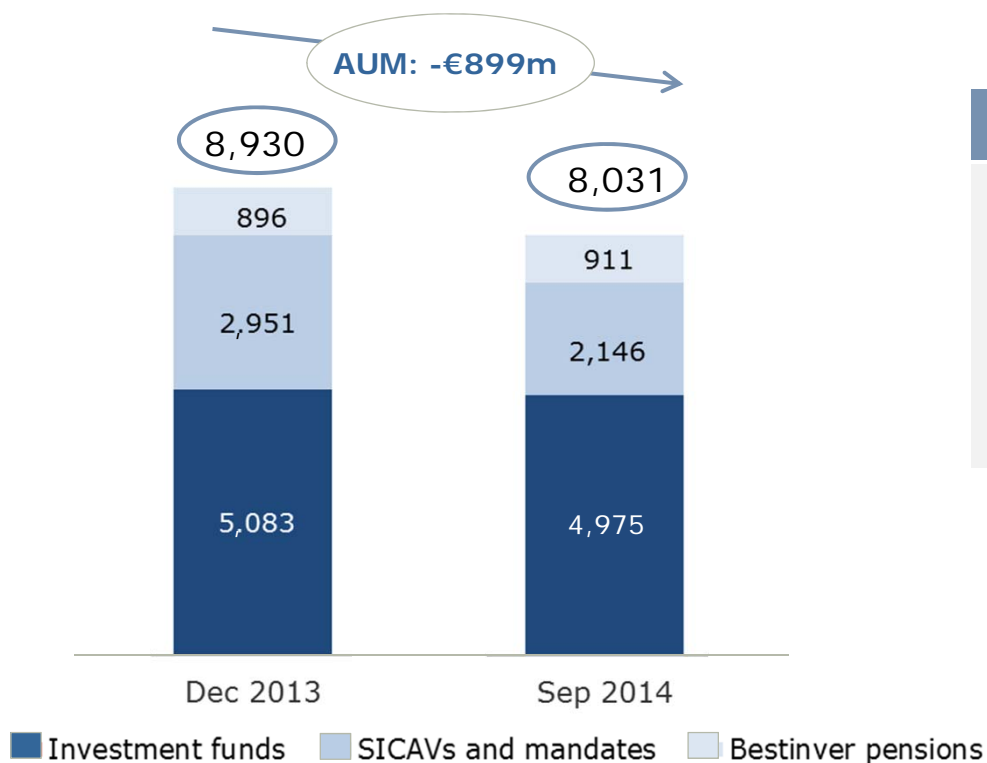
- Real Estate EBITDA reached €4m driven by positive performance of the international development activity (Mexico in particular)

Bestinver:

- AUM reached €8,031m as of Sep 2014
- Bestinver reported EBITDA of €71m (+36.8%) vs. 9M 2013

Other activities: Bestinver

AUM Evolution (€m)



New investment team

- Luis Rivera → President
- Beltrán Lastra → Chief Investment Officer
- Ricardo Cañete → Head of Iberian coverage

Bestinver reported EBITDA of €71m in 9m 2014 vs. €52m in 9M 2013

3. Closing remarks

Closing remarks

Results severely impacted by new regulation

→ Regulatory impact (RDL 413/2014): -€194m EBT

→ Total impact (Law 15/2012+ RDL 2/2013 + RDL 413/2014): -€283m EBT

Improvements at operating level (vs. Sep 2013)

→ EBITDA up +11% ex regulatory impact (RDL 413/2014)

→ Net debt down by 11% and increased liquidity up by +57%

Rigorous Action Plan for the transformation of growth model:

→ Minority partnership with KKR completed

→ Disposals on track

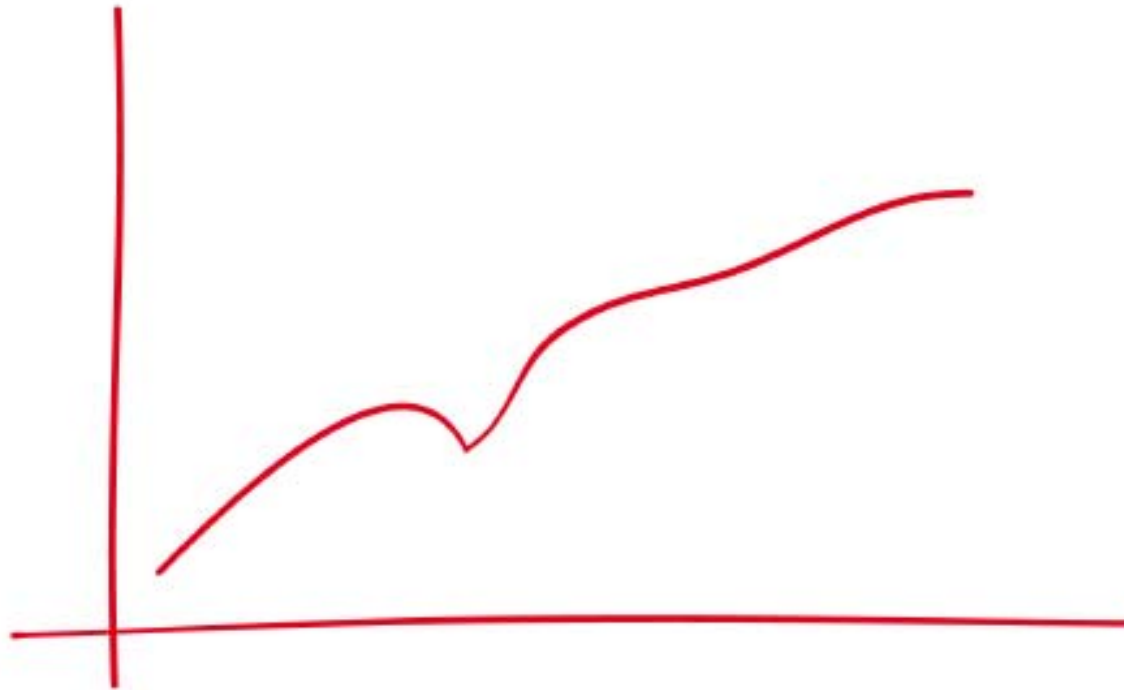
→ Cost cutting

→ 2013 dividend cancellation

→ Corporate debt structure transformation

→ Reorganisation: Infrastructure division

→ Bestinver: New management and investment team



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