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ACCIONA Group today

After the flood ...

... ACCIONA has emerged as a **stronger company** with a **strengthened balance sheet** and **improved competitive position in its core businesses**

Well positioned to benefit from market **opportunities**



Leading player in sectors with strong long-term growth potential: Energy, Water and Infrastructures → **Focus on solving sustainability challenges**



Key global megatrends present a great opportunity for ACCIONA



Availability of financing → **Increased appetite** in the market to fund and own **real assets**



Political will to support a **change in the global growth model**

ACCIONA Group

Value drivers

Attractive balance of growth & yield

Strong emphasis on sustainable shareholder remuneration

Room to **further improve financial risk profile** → Leading to a lower cost of capital

Additional value drivers → Operational improvement (infra) and value crystallization

Hidden value → **Useful life extension** of energy assets

Family enterprise nature → Shareholder stability and long-term focus

Entrepreneurial / agile decision making

Mix of business and geographies makes it a **very resilient business** and provides
access to ample growth opportunities

2015 Key highlights

→ A year of **stability and back to ordinary course of business**, with **focus on:**

- The operational improvement of our businesses
- Setting the basis for future growth
- Reinforcing the financial de-risking of the company

→ **Solid FY 2015 financial results**

- EBITDA up +8% and Ordinary EBT up +42%
- Good operating performance of both core and non-core activities

→ **Consolidation of financial risk reduction process**

- Net Financial Debt down to €5.2bn
- NFD /EBITDA from 4.9x (Dec'14) to 4.4x (Dec'15)
- Further transformation and strengthening of corporate debt structure and liquidity

2015 Key highlights

→ Transition year with **historically low capex levels** whilst securing strong pipeline for 2016

→ Proposed **dividend of €2.5/share**, +25%, a new base from which to provide sustainable growth going forward

→ A year of **intense strategic activity**

- Combination of AWP and Nordex to create a global leader in on-shore WTG
- Agreement to acquire BTG's Pactual stake in ATLL, the upstream water concession in the Barcelona region (transaction closed in January 2016)
- Relaunch of Bestinver under new investment team

→ Decided not to further pursue certain corporate transactions

- IPO of a US "YieldCo" with certain International energy fleet
- Disposal of Trasmediterránea

Outlook 2016

→ **Outlook moderately optimistic** → Expected improvement in core and non-core businesses

- With potential downside risks in energy generation Spain due to low pool prices, partially mitigated by regulatory banding and potentially by higher volumes

→ **Significant capex ramp-up** → Started construction of renewable projects in Chile, India and US, and acquisition of BTG Pactual's stake in ATLL

→ **2016 strategic priorities:**

- Preserve balance sheet strength
- Strike right balance between leverage, capex and shareholder remuneration
- Pursue strategic alternatives for part of the Real Estate division
- Proactive approach to other business opportunities
- Continue to reduce financial costs and increase flexibility

Outlook 2016

EBITDA to remain relatively flat
Like-for-like growth impacted by low pool prices in Spain

Changes in 2016 perimeter: Deconsolidation of AWP and full consolidation of water concession ATLL broadly offsetting each other

Net capex: ~€600m → Investment timing to be managed in the context of business performance and credit ratios

NFD / EBITDA → "Comfort zone target" remains ~4.0-4.5x

Ambition to deliver moderate and sustainable growth in dividend

Conclusions

ACCIONA is today a **stronger and more focused company** and is **entering a new phase in its development**

Huge opportunities ahead → Combination of **greenfield** and **non-organic** deal flow

Solid financial profile is key to be able to pay and grow **dividend** and **increase value** in ACCIONA's **core activities**



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