

Q1 2016
JANUARY - MARCH

#ACCIONA1T16

12th May 2016

Disclaimer

This document has been prepared by ACCIONA, S.A. ("ACCIONA" or the "Company") exclusively for use during the presentation of financial results for the first quarter of 2016 (Q1 2016). Therefore it cannot be disclosed or made public by any person or entity with an aim other than the one expressed above, without the prior written consent of the Company.

The Company does not assume any liability for the content of this document if used for different purposes thereof.

The information and any opinions or statements made in this document have not been verified by independent third parties, nor audited; therefore no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither the Company, its subsidiaries or any entity within ACCIONA Group or subsidiaries, any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

The information contained in this document on the price at which securities issued by ACCIONA have been bought or sold, or on the performance of those securities, cannot be used to predict the future performance of securities issued by ACCIONA.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

Particularly, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by ACCIONA to the Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of ACCIONA. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA, on the date hereof. Except as required by applicable law, ACCIONA does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of contents

1. Q1 2016 key highlights
2. Group financial information
3. Energy
4. Infrastructure
5. Other activities
6. Closing remarks

Appendix

Q1 2016 key figures

	(€m)	% Chg. vs Q1 2015
Revenues	1,418	-7.2%
EBITDA	277	-1.0%
Ordinary EBIT	45	-32.0%
Total EBT	71	7.4%
Ordinary capex	299	vs 55 (Q1 2015)
NFD	5,396	4.6% (Dec. 2015)

Group: Capex by division

Capex breakdown By division

(€m)	Capex	
	Jan-Mar 15	Jan-Mar 16
Energy	41	135
Infrastructure	13	111
Construction	8	23
Water	2	80
Service	3	7
Other Activities	1	53
Net ordinary capex	55	299
Extraordinary divestments	0	0
Total net capex	55	299

Key highlights

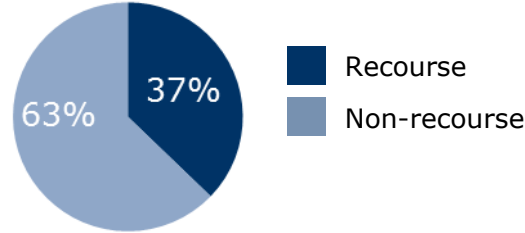
- 2016 capex is front-end loaded due to one-off acquisitions in Q1:
 - Acquisition of 37% of ATLL from BTG Pactual for €74m
 - Acquisition of two vessels by Tramediterránea for €48m
- Energy captures most of the investment effort:
 - Installed in Q1 2016: 19MW of PV in Chile
 - Under construction @ March 2016 → 399MW
 - Remaining 228MWp of SPV plant in Chile
 - 93MW windfarm in US
 - 78MW windfarm in India
- Capex of the Construction division mainly related to the acquisition of heavy machinery for Site C hydroelectric dam in Canada and the Föllo Line rail tunnels in Norway

Group: Debt breakdown by division and nature

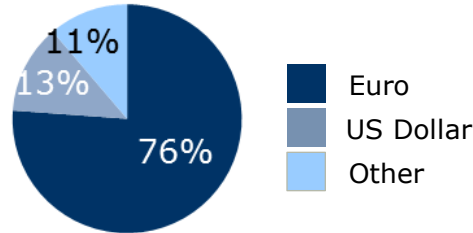
Group debt breakdown

(€m)	31-Dec-15	31-Mar-16				
	Net debt	Recourse debt	Non-recourse debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	4,295	1,256	3,911	5,167	-763	4,404
Infrastructure	162	716	500	1,217	-924	293
Construction	136	483	376	860	-685	174
Water	17	192	117	309	-220	89
Services	9	41	7	48	-19	29
Other businesses	210	59	259	318	-93	224
Corporate	492	736	0	736	-261	475
Total	5,159	2,767	4,671	7,438	-2,042	5,396
Average cost of debt	5.5%					5.2%

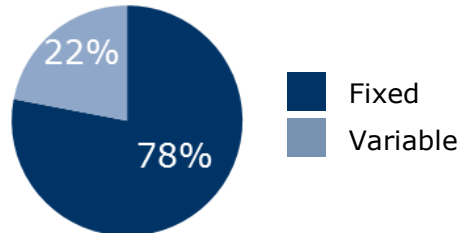
Gross debt - Nature



Gross debt - Currency



Gross debt - Interest rate

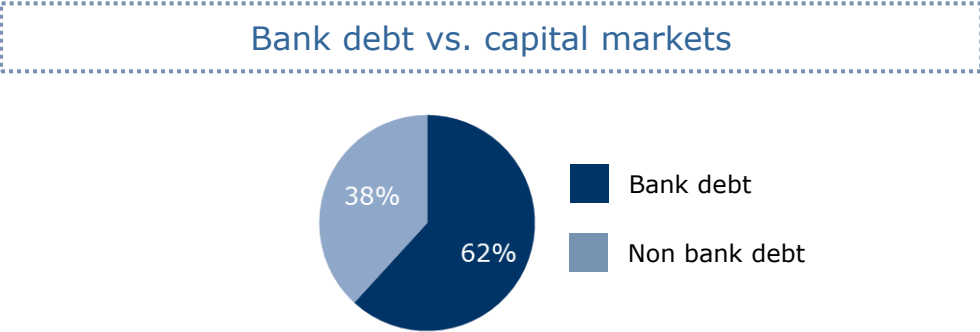


Average cost of debt down 26bps

Group: Recourse debt & liquidity

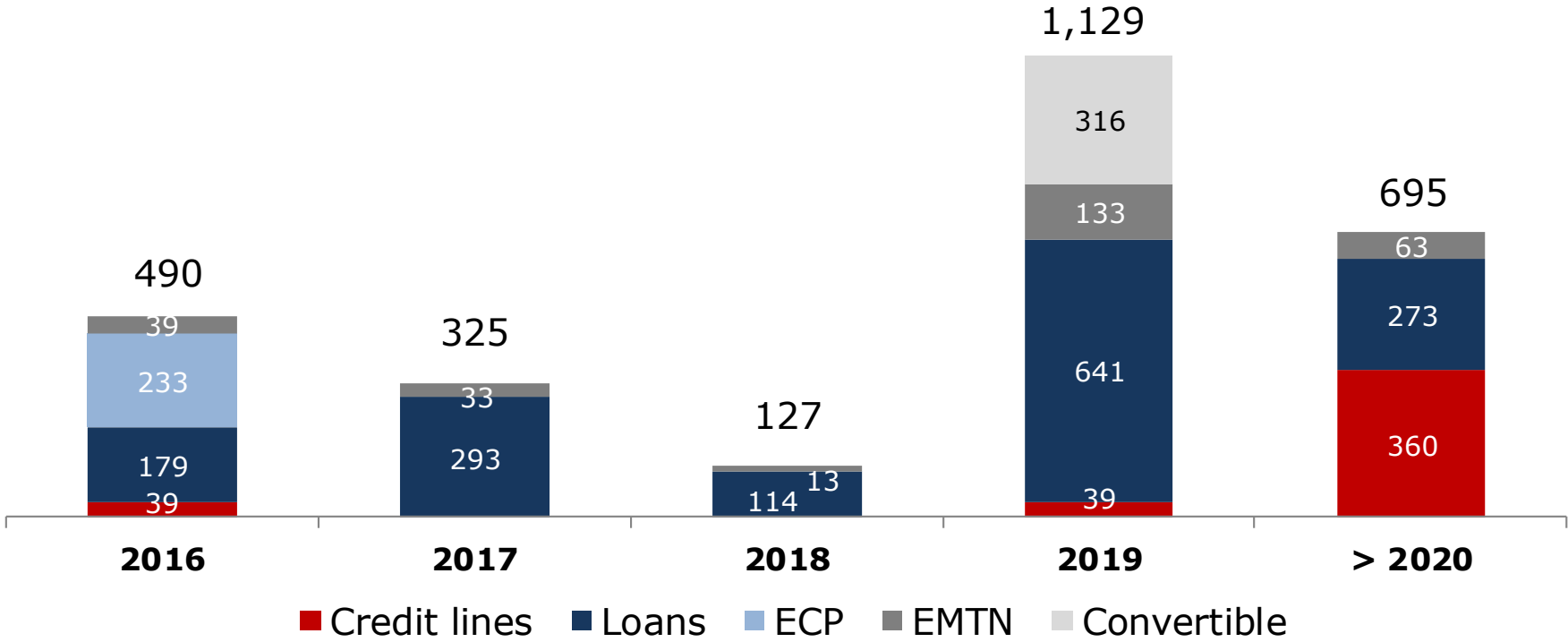
Debt with recourse: €2,767m

Debt with recourse (€m)	31-Mar-16
Bank debt	1,710
Commercial paper programme	234
Bonds	281
Convertible bond	316
Other (ECAs, Supranationals)	226
Capital markets	1,057
Total debt with recourse	2,767
Liquidity (€m)	31-Mar-16
Cash	2,042
Available committed credit lines	1,496
Total liquidity	3,538



Group: Recourse debt & liquidity

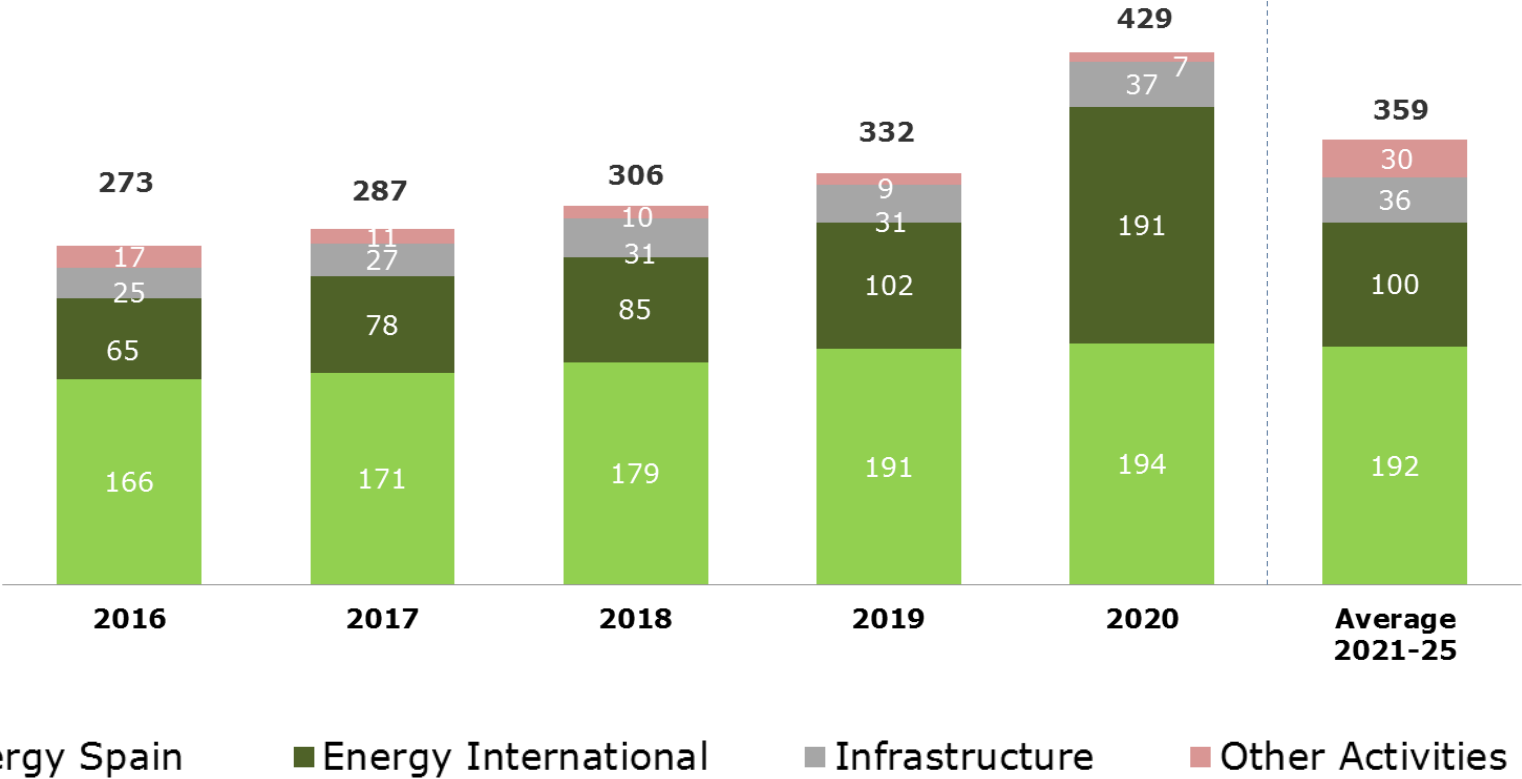
Maturity profile of debt with recourse (€2,767)



Undrawn credit lines cover all corporate maturities for the next three years

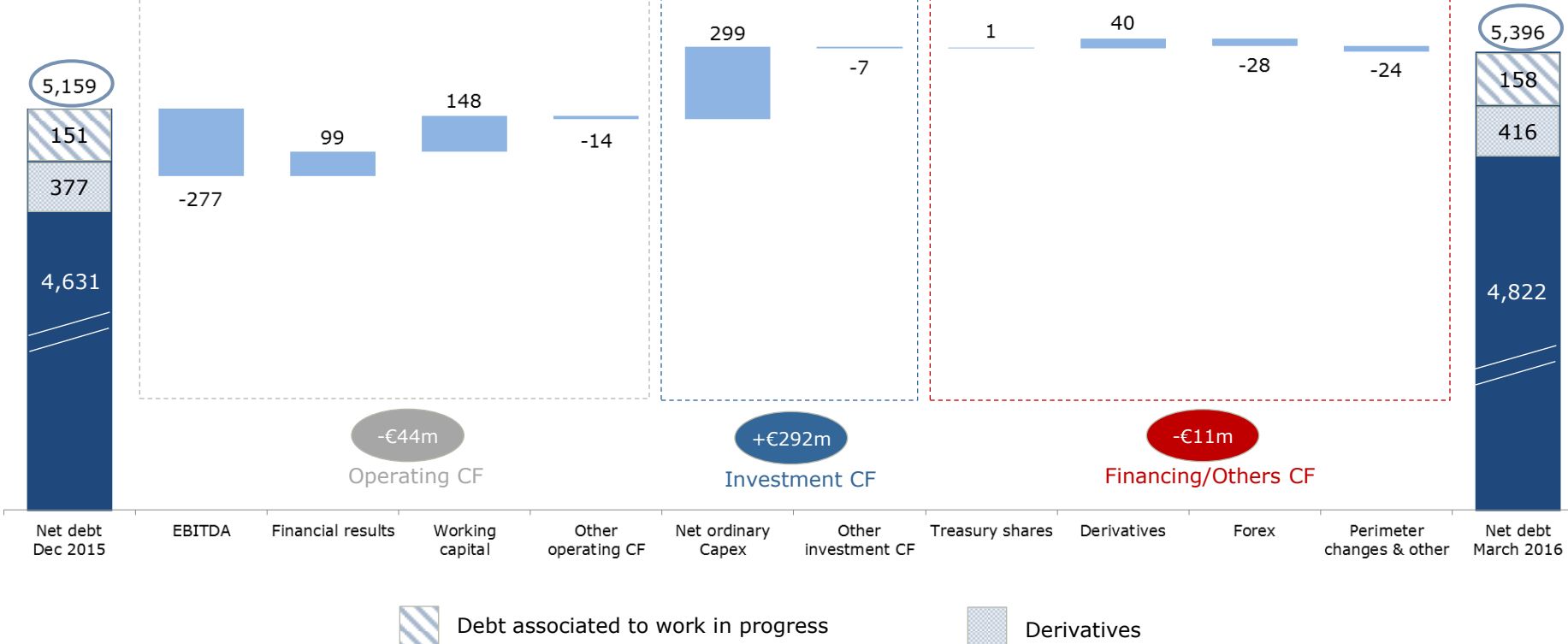
Group: Non-recourse debt amortization schedule

Principal repayment schedule 2016-2025 (€m)



Group: Net debt evolution

Net debt reconciliation Q1 2016 (€m)

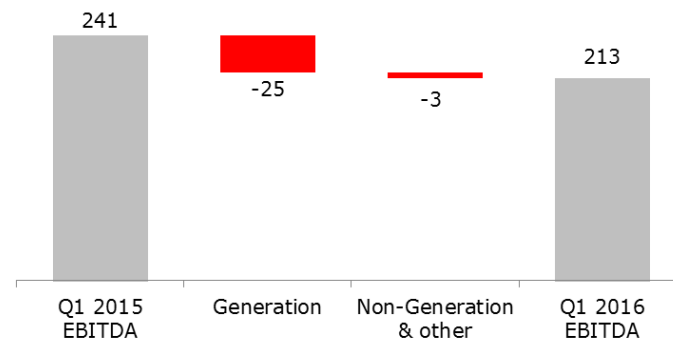


Energy: Key figures

Key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	640	573	-68	-10.6%
EBITDA	241	213	-28	-11.7%
<i>Margin (%)</i>	37.6%	37.1%		

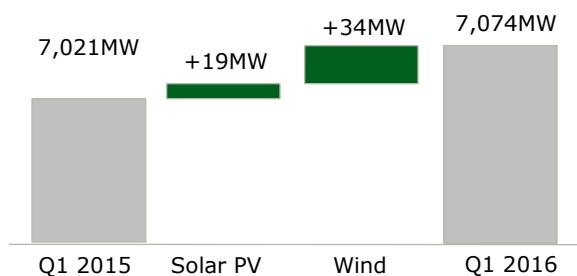
EBITDA evolution (€m)



Capacity

- Consolidated installed capacity close to 7,1GW after installing 53MW in LTM

Consolidated capacity variation



Production

- Consolidated production slightly above vs Q1 2015
→ higher wind and hydro load factors in Spain compensated lower Solar production

Consolidated TWh	Jan-Mar 16	Chg. (%)
Wind Spain	2.42	4.4%
Wind International	1.93	-0.2%
Hydro	0.49	1.8%
Solar and other	0.20	-14.4%
TOTAL	5.04	1.5%

Energy: Q1 2016 installations and WIP

Under construction MW

Technology	Country	Asset name	Project MW	Installed in Q1 2016	Remaining under construct. MW	Expected COD	Details
Solar PV	Chile	Romero Solar	247*	19	228	H1 2017	<p>Biggest PV plant in Latin America</p> <p>247MWp PV plant of which ~140MW expected to be installed in 2016</p> <p>Will contribute to cover part of the 600GWh renewable supply contract from Jan 2018 onward and the supply contract signed with Google</p>
Wind	USA (Texas)	San Roman	93	-	93	Q4 2016	<p>12 year financial hedge</p> <p>+ Production Tax Credit (PTC)</p> <p>+ Tax Equity investor</p>
Wind	India	Bannur	78	-	78	Q1 2017	<p>78MW windfarm of which ~60MW expected to be installed in 2016</p> <p>Feed-in tariff + GBI (Generation Based Incentive)</p>
Total			418	19	399		

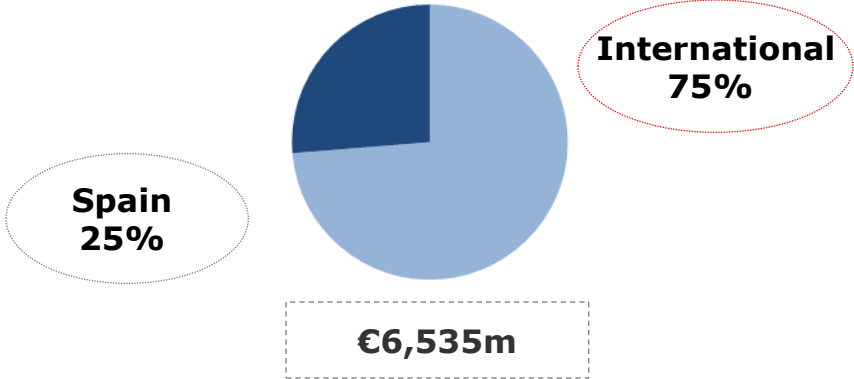
* Peak capacity

Construction: Key figures and backlog

Key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	535	427	-108	-20.3%
EBITDA	22	23	1	4.2%
<i>Margin (%)</i>	4.1%	5.4%		

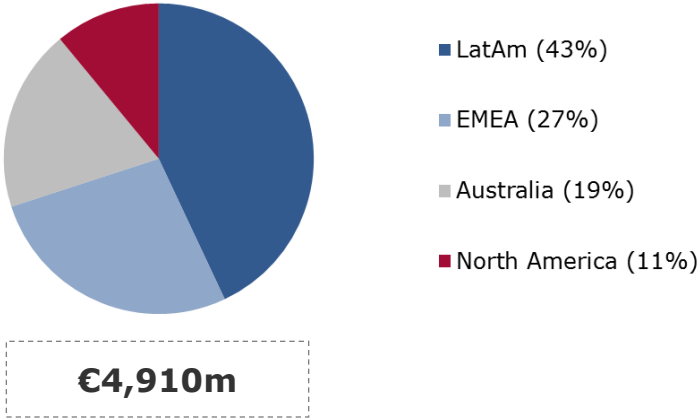
Construction backlog 1Q 2016



Key highlights

- Revenues down 20% due to lower activity in Spain
- EBITDA up 4.2% to €23m vs Q1 2015
- International backlog represents 75%
- Concessions: Revenues & EBITDA up 7% and 31% respectively vs Q1 2015

International backlog Q1 2016 By region

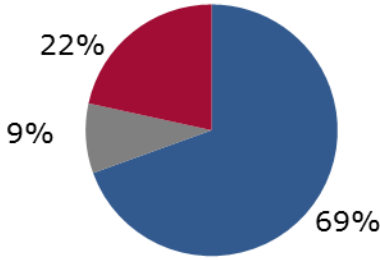


Infrastructure: Concessions

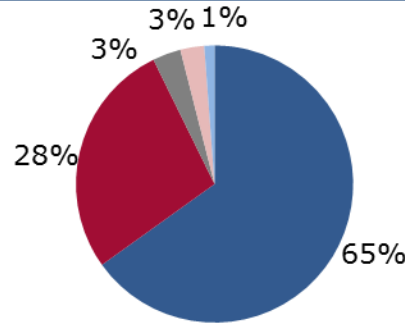


	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	12	2	1	1	5	56	77
Proportional EBITDA Q1 2016 (€m)	16	1	0	0	6	28	49
Consolidated EBITDA Q1 2016 (€m)	10	0	0	0	3	24	35
Average life (yrs)	33	31	30	30	28	n.m.	n.m.
Average consumed life (yrs)	10	6	10	11	7	n.m.	n.m.
Invested capital¹ (€m)	936	48	80	18	283	493	1,861

By degree of construction



By region



Invested capital (€1,861m)

■ Operating ■ Under construction ■ Mix ■ Spain ■ Latam ■ Canada ■ Australia ■ Africa

	Equity	Net debt
Infrastruc.	451	917 ²
Water	226	267 ³
Total	677	1,184

Note: For construction concessions EBITDA and invested capital include -€2m and €4m from holdings respectively. Lives are weighted by BV excluding holdings

¹ Invested capital: Capital contributed by banks, shareholders and others finance providers

² Debt figure includes net debt from concessions accounted by the equity method (€595m)

³ Debt figure includes net debt from water concessions accounted by the equity method (€128m)

Water and Service

Water: key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	89	163	75	83.8%
EBITDA	3	28	25	710.2%
<i>Margin (%)</i>	3.8%	16.9%		

Key highlights

- Full consolidation of ATLL water concession from 1 Jan. 2016 significantly boosts results in Q1
- Strong water performance also ex ATLL: Revenues up 42% while EBITDA increased 3x
- Water backlog stands at €10.8bn: D&C: €0.6bn; O&M: €10.2bn of which ATLL €8.1bn

Service: key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	165	158	-7	-4.0%
EBITDA	2	3	1	3.2%
<i>Margin (%)</i>	1.5%	1.6%		

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues amounted to €158m
- EBITDA up 3.2% vs Q1 2015
- During Q1 2016 ACCIONA Airport Services was granted a 7 year handling license at Düsseldorf Airport as from 1st April 2016

Other activities

Other activities: key figures

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Revenues	127	128	1	0.8%
EBITDA	11	12	1	7.2%
<i>Margin (%)</i>	9.0%	9.6%		

Other activities: EBITDA breakdown

(Million Euro)	Jan-Mar 15	Jan-Mar 16	Chg.	Chg. (%)
Trasmediterranea	-3	2	5	n.m.
Real Estate	1	-3	-4	b.m
Bestinver	14	14	0	0.7%
Corp. & other	-1	-1	0	n.m
EBITDA	11	12	1	7.2%

Key highlights

Trasmediterránea:

- EBITDA improves by €5m reaching (+€2m in Q1 2016 vs -€3m in Q1 2015) due to:
 - Higher passengers and vehicles volumes
 - Lower fuel and personnel costs in the period
 - Improvement in fleet efficiency

Bestinver:

- AUM stood at €5,012m as of March 2016
- Bestinver reported EBITDA of €14m in line with Q1 2015

Closing remarks

Q1 2016 EBITDA in line with Q1 2015 despite low pool prices in Spain

Full consolidation of **ATLL** water concession from 1st January 2016 transforms the profile of the water business

2016 **capex** is front-end loaded due to one-off acquisitions in Q1

FY 2016 outlook maintained despite weaker than expected pool prices YTD

Appendix

Energy: Equity-accounted generation capacity

Detail of capacity accounted under the equity method

31-Mar-16	Q1 2016 (proportional figures)				
	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	492	12	238	2005
Wind International	48	28	1	9	2005
Australia	32	18	1	5	2005
Hungary	12	7	1	4	2006
USA	4	4	0	0	2003
Solar PV	30	11	4	86	2008
Total equity accounted	697	531	16	332	2005

Note: Average COD weighted per MW

Energy: Wind drivers by country

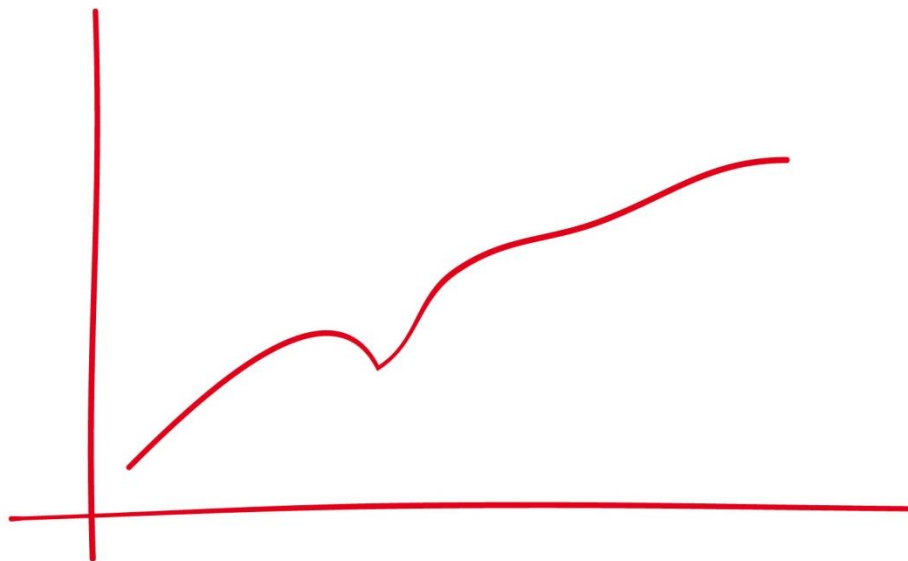
Wind prices (€/MWh) and Load factors (%)

	Q1 2016		Q1 2015		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
 Spain Average	50.1 *	33.2%	58.7	32.4%	-14.7%
<i>Spain - Regulated</i>	60.2 *		66.5		
<i>Spain - Not regulated</i>	27.8		42.4		
 Canada	55.0	36.0%	52.9	40.3%	4.0%
 USA **	24.7	40.2%	27.0	36.5%	-8.4%
 India	52.8	16.7%	54.6	17.6%	-3.3%
 Mexico	67.2	52.2%	63.7	64.4%	5.4%
 Costa Rica	111.7	80.2%	108.5	84.7%	3.0%
 Australia	74.4	32.1%	76.1	37.6%	-2.2%
 Greece	85.5	36.3%	84.4	26.2%	1.4%
 Poland	77.8	29.1%	96.3	33.3%	-19.3%
 Croatia	104.6	44.2%	104.3	40.8%	0.3%
 Portugal	106.8	37.7%	106.0	36.1%	0.8%
 Italy	135.7	26.8%	146.9	25.0%	-7.6%
 Chile	101.9	19.3%	105.5	18.5%	-3.4%
 South Africa	62.0	36.1%	0.0	-	n.m.

Note: Prices for consolidated MWS

* Prices include regulatory adjustment

**303MW located in the US additionally receive a "normalized" PTC of \$23/MWh



Q1 2016
JANUARY - MARCH

#ACCIONA1T16

12th May 2016