

ENERGY
WORKING
WITH LIMITLESS
ENERGY

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ACCIONA, profitability, development and sustainability

ACCIONA is a leader in providing sustainable solutions for infrastructure and renewable energy projects across the world. Its offer covers the whole value chain, from design and construction to operation and maintenance. With a presence in more than 30 countries, the Group develops its business activities based on the desire to contribute to economic and social development in the communities in which it operates.

ACCIONA executes its sustainability strategy through a Sustainability Master Plan, a road map containing all the initiatives of the Company in this field. The aim of ACCIONA is to lead the transition towards a low-carbon economy, bringing quality criteria and innovation processes to all projects in order to optimize the efficient use of resources and respect the environment, with the ambition and determination to become a carbon-neutral company from 2016 onwards.

This commitment has been ratified by the inclusion of ACCIONA in the world's top sustainability indexes, such as the Dow Jones Sustainability World Index, FTSE4Good, the 2015 MSCI Global Climate Index, 2015 CDP Climate A List, 2015 CDP 125 Iberia Climate Disclosure Leadership Index and The Supplier Climate A List, among others.

ACCIONA Energía, a unique global renewable energies operator

ACCIONA Energía is a global operator in renewable energies, and the biggest one exclusively dedicated to clean energies in the world.

With more than 20 years' experience in the sector, we are present in the main renewables technologies. We currently give priority to our developments in wind and photovoltaic power, as they are the technologies that offer the most

competitive costs and better growth opportunities.

ACCIONA Energía is a global company, with activities in more than 20 countries and with operational assets in 14, and a strategy particularly oriented to emerging markets that need sustainable solutions to drive their development.

The company develops a large number of projects for itself, which makes it

one of the world leaders in the sector. It also carries out projects for customers, some of them major references on a global scale.

ACCIONA Energía is an innovative, sustainable company with a long-term vision, and committed to the change of energy model that our planet will undergo in the 21st century.

///// THE BIG FIGURES	
FIGURES AT 30.06.2016	
Company-owned total capacity (MW)	8,676
Capacity installed for customers (MW)	1,974
Cumulative investment in renewables (million euros)	13,347
Employees*	1,806
ANNUAL FIGURES 2015	
Total electricity production (GWh)	20,875
CO ₂ emissions avoided (million tons)	15.7
Turnover (million euros)	2,719
EBITDA (million euros)	897
Annual capital expenditure (million euros)	130

* Not including ACCIONA Windpower.



ACCIONA Energía's main
business vector is wind power

Positioning factors













1

ONLY IN RENEWABLES

In the main technologies

Almost 9 GW owned by the company

						
	Wind	Photovoltaic	CSP	Hydro	Biomass	Total
Owned	7,167	246	314	888	61	8,676
Customers	1,875	98	1			1,974
Total	9,042	344	315	888	61	10,650
						

Overall figures at 30.06.2016 in MW (in photovoltaic, MWp). At the end of the year we will have more than 8,900 MW under ownership.

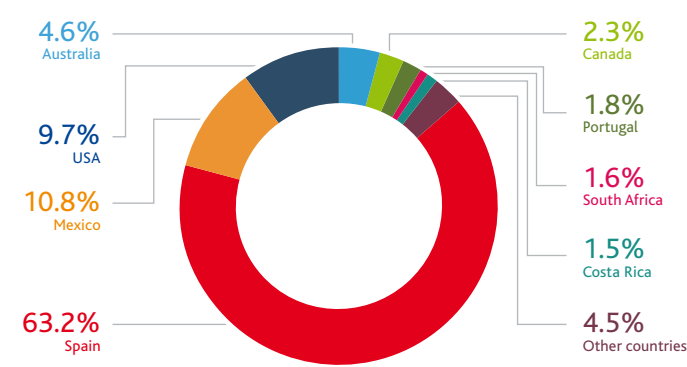
ONLY IN RENEWABLES
In the main technologies

21 TWh produced

Electricity generation 2015 (in GWh)

///// INSTALLATIONS UNDER OWNERSHIP		
	TOTAL PRODUCTION	CONSOLIDATED PRODUCTION
Wind	17,421	13,841
Hydro	2,197	2,197
Concentrating solar	542	542
Photovoltaic	307	214
Biomass	408	408
TOTAL	20,875	17,202

Electricity generation 2015 by country



2

A GLOBAL COMPANY

On the five continents



● Wind
 ● Photovoltaic
 ● Hydro
 ● CSP
 ● Biomass



TECNOLOGIES. WIND POWER

219 wind farms in 14 countries

ACCIONA Energy is a global leader in wind farm development, construction, production and operation and maintenance.

With 7,167 owned megawatts at 30.06.2016, the company is among the world's leading wind farm developers and operators. It has 219 wind farms in operation in 14 countries and its annual production is over 17 GWh.

ACCIONA put its first wind farm in South Africa into service in 2015, with a capacity of 138 MW, and its third in Poland (30 MW).

In 2016 it is building a new 93 MW wind farm in the US, and another 78 MW installation in India.

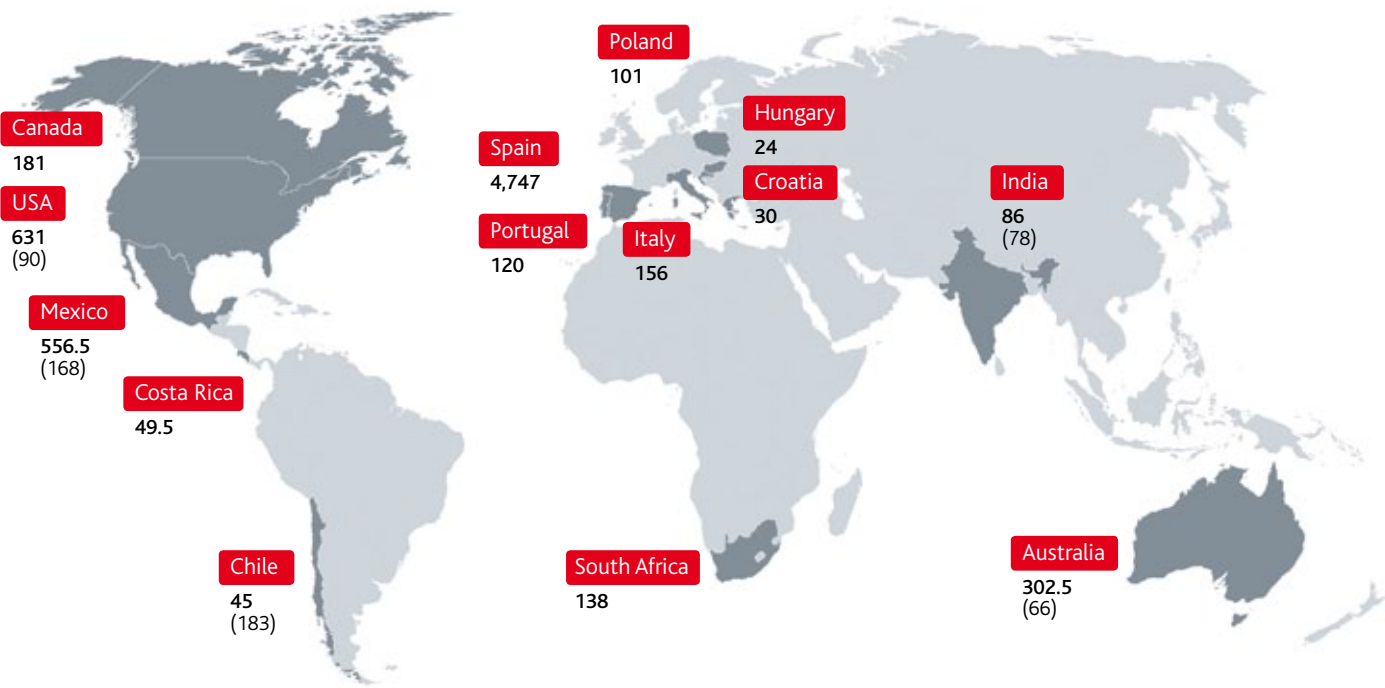
In 2017 it will install a 168 MW wind power complex in Mexico and another of 66 MW in Australia. Both will come on stream in 2018.

In the same year it will start construction work on a new 183 MW wind farm in Chile.

The company has installed 1,875 MW of wind power capacity for customers. In 2015 and 2016 it put 302 MW into service in Mexico and 102 MW in Canada.

TECHNOLOGIES. Wind

Wind power capacity implemented by ACCIONA Energía
Accumulated owned capacity at 30.06.2016, in MW*



*ACCIONA has also installed 1,875 MW of wind power capacity for customers.

TOTAL CAPACITY UNDER OWNERSHIP: 7,167 MW
() Total in construction or awarded: 588 MW

SPAIN

Els Escambrons wind farm (Catalonia)





CHILE
Punta Palmeras wind farm
(Coquimbo)



USA
Red Hills wind farm
(Oklahoma)



MEXICO
Inauguration of the Oaxaca
wind power complex



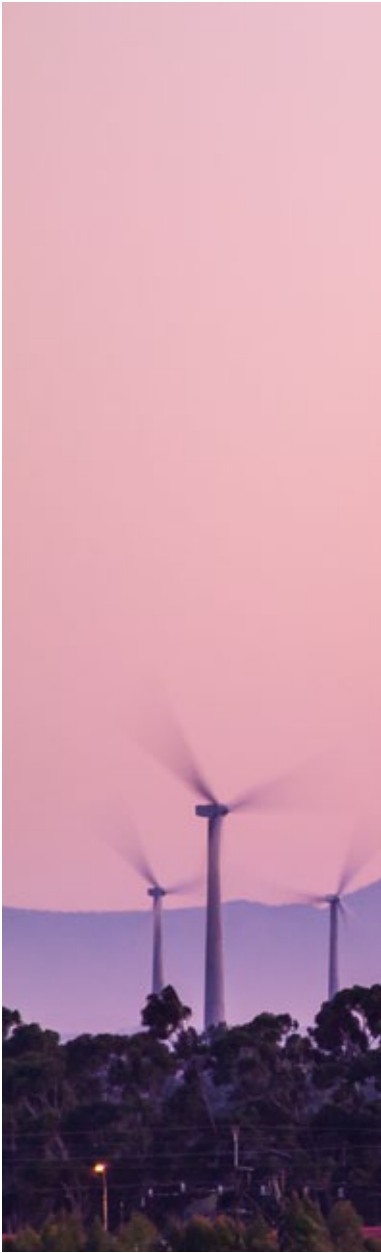
COSTA RICA

Wind turbines in the Chiripa
wind farm (Tilarán)



POLAND

3 MW turbines in the Krobia
wind farm (Gostyn)



SOUTH AFRICA
Gouda wind farm (Western Cape)



TECHNOLOGIES. PHOTOVOLTAIC

The biggest plant in Latin America

ACCIONA is building the 'El Romero Solar' photovoltaic plant in the Atacama Desert. Owned and operated by the company, it is the biggest of its type in Latin America, with a nominal capacity of 196 MW (264 MWp). The start-up will begin at the end of 2016 and it will be fully in service some time in 2017.

The plant, with a solar collection surface area equivalent to 213 soccer pitches, will generate around 500 GWh per year, equivalent to the consumption of 250,000 Chilean homes.

El Romero Solar is the company's most outstanding milestone in the photovoltaic field, a technology in which it started to work at the end of the 1990s.

Previously to 'El Romero', ACCIONA put the 94.3 MW Sishen photovoltaic plan in South Africa into service, making it the facility with the highest production capacity (216 GWh) on the African continent at the time it entered service. The company holds a 51% stake in it.

ACCIONA Energía is also the owner of the 45.8 MWp PV plant at Amareleja (Moura) in Portugal, one of the biggest in the world that incorporates azimuthal tracking. Mitsubishi Corp. holds a 34% stake in the plant.

The total production of the photovoltaic installations owned by ACCIONA was 307 GWh in 2015.

ACCIONA is developing major photovoltaic projects that it will own in a number of countries.



Partial view of the 'El Romero Solar' photovoltaic plant under construction in Atacama, Chile.



Panels in the Amareleja (Moura, Portugal) photovoltaic plant.



ACCIONA has extensive experience
in the construction of large photovoltaic plants

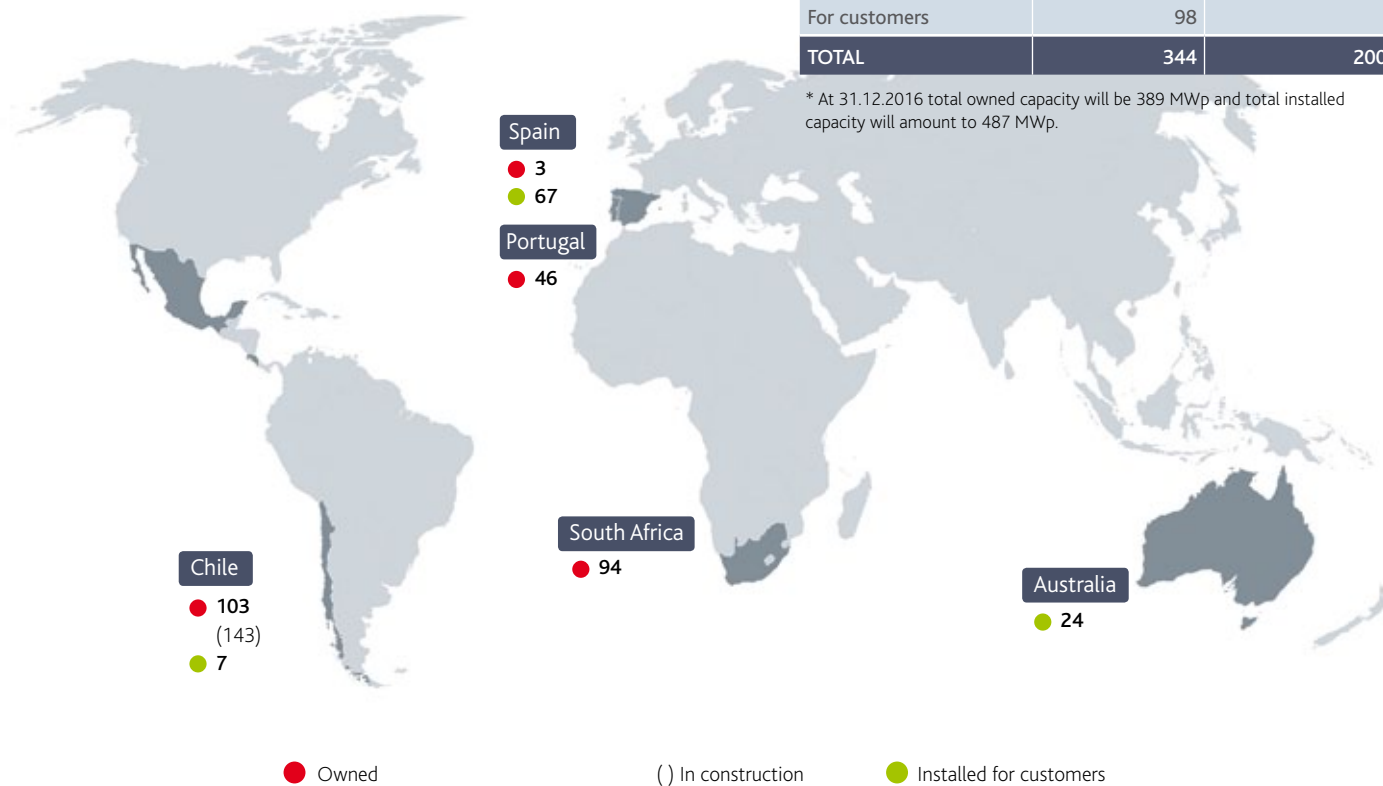
TECHNOLOGIES. Photovoltaic

Photovoltaic capacity implemented by ACCIONA Energía

Overall figures at 30.06.2016, in MWp.

///// PHOTOVOLTAIC CAPACITY IMPLEMENTED (MWp) *		
	TOTAL	CONSOLIDATED
Company-owned	246	200
For customers	98	
TOTAL	344	200

* At 31.12.2016 total owned capacity will be 389 MWp and total installed capacity will amount to 487 MWp.







SOUTH AFRICA

Partial view of the Sishen photovoltaic
plant (Western Cape)

TECHNOLOGIES.

CONCENTRATING SOLAR

Plants in Spain and the USA

Ever since ACCIONA Energía's first plant connected to the grid in 2007, the company has been among the world's leading developers of concentrating solar power technology, with six operational plants totalling 314 MW.

ACCIONA pioneered the revival of CSP worldwide by commissioning the Nevada Solar One plant in the Nevada Desert (USA),

followed by five plants in Spain (50 MW each) between 2009 and 2012: Alvarado and Orellana (both in Badajoz), Majadas (Cáceres) and Palma del Río I-II (Córdoba).

These six plants produced a total of 542 GWh in 2015.

The company has its own parabolic trough technology and is actively focused on increasing efficiency and reducing costs.

///// ACCIONA ENERGIA'S CSP PLANTS		
COUNTRY	NO. OF PLANTS	CAPACITY (MW)
Spain	5	250
USA	1	64
TOTAL	6	314



SPAIN
Palma del Río CSP complex



USA
Nevada Solar One CSP plant

TECHNOLOGIES. HYDROELECTRIC

79 plants in operation

ACCIONA has 79 hydroelectric power stations in Spain totaling 888 MW. It is, therefore, the company's second biggest renewable technology in terms of operational capacity.

The plants are distributed over seven regions of Spain. Aragon (704 MW), Navarra (76 MW), Cantabria (45 MW), Catalonia (41 MW), Castilla y León (4 MW) and La Rioja and Valencia (both with 1 MW).

ACCIONA's hydroelectric generation reached 2,195 GWh in 2015, i.e. 10.5% of the total electricity production of the company in that year.

ACCIONA's hydroelectric power stations are controlled from the CECOER (its own Renewable Energy Control Center) located in Navarra (northern Spain), in a coordinated manner with area centers. This helps to achieve more efficient management of the plants.

HYDROELECTRIC IMPLEMENTATION OF ACCIONA ENERGÍA		
COUNTRY	NUMBER OF PLANTS	CONSOLIDATED CAPACITY (MW)
Spain	79	888
TOTAL	79	888

Location and number of hydroelectric power stations





SPAIN

La Sarra hydroelectric power station



An operator checking the humidity of straw entering an ACCIONA biomass plant

TECHNOLOGIES. BIOMASS

Three plants in service

ACCIONA is a benchmark company in the design, construction and operation of biomass plants to produce electricity.

The company was a pioneer in the field with the opening of a straw combustion plant at Sangüesa (Navarra) in 2002.

Later, it opened two other plants, at Briviesca (Burgos) and Miajadas (Cáceres).

The Miajadas plant was the first installed in Spain that could combine herbaceous and woody raw materials in the process, making the operation more flexible and enabling a greater diversification in the fuel.

Production from biomass totaled 408 GWh in 2015, a very similar figure to the electricity generated the previous year.

///// ACCIONA ENERGÍA'S BIOMASS PLANTS		
COUNTRY	NUMBER OF PLANTS	CONSOLIDATED CAPACITY (MW)
Spain	3	61
TOTAL	3	61



3

WITH THE LONGEST EXPERIENCE

More than 20 years in the sector



With a large workforce – 1,800 - highly trained and with know-how that is difficult to find throughout the wind power value chain.

Unique know-how throughout the value chain

Project
development



Engineering
& Construction



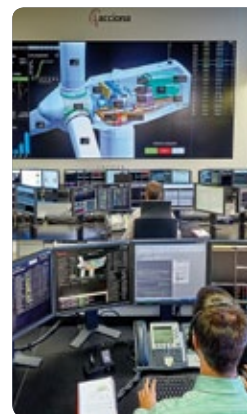
WTG
manufacturing



Production



Management and
sale of energy



TRANSVERSAL KNOWLEDGE AND PROVEN RELIABILITY



A large yellow lattice boom crane is positioned on a dirt road, lifting a long, white wind turbine tower section. In the background, a series of wind turbines are visible on a rolling hillside under a clear blue sky.

WITH THE LONGEST EXPERIENCE.
Throughout the value chain

DEVELOPMENT:

In-depth knowledge of the markets

Projects analyzed in 50 countries

More than 80,000 MW
analyzed in the five
continents in the main
renewable technologies

In all regulatory environments

In-depth knowledge of
all the development
phases of a renewables
project in different
regulatory environments

With expert teams and local support

In site analysis,
administrative
proceedings and
authorizations, and
energy, financial and
environmental studies.

ENGINEERING AND CONSTRUCTION:

Competitive solutions

In all the phases of a project

Engineering for
renewables projects,
resource, cost and risk
analysis and due diligence

Know-how for series assembly

Construction based on
in-depth knowledge of
series assembly of wind
and solar plants

Advanced management systems

Based on the
standardization of processes,
planning and cost control
and coordination of teams

WITH THE LONGEST EXPERIENCE.

Throughout the value chain

WIND TURBINES:

Integration with Nordex to create a world leader

ACCIONA Windpower, the ACCIONA subsidiary dedicated to the design, manufacture and sale of wind turbines, was integrated into the company Nordex in 2016 to create a sector leader. This came about through a deal in which Nordex (Nx) acquired 100% of the stock capital of ACCIONA Windpower

(AWP) and ACCIONA took over 29.9% of the German company's stock.

AWP has sold 7,170 MW in 3 MW and 1.5 MW wind turbines over the years.

The merger of Nordex and ACCIONA Windpower has created a world leader in the

wind power sector, with the capacity and potential to be among the five biggest onshore wind turbine manufacturers in the world. They complement each other very well in terms of international projection and the technologies applied by the two companies.

Leadership

AWP and Nx combined to become top 5 onshore WTG (2017).

Complementarity

Compelling fit with respect to scale, geography and product platforms (presence in ~30 countries).



Value creation

Synergies worth ~€95m p.a. from 2019E driving profitability.

Strategic shareholder

Nx backed by ACCIONA (29.9% stake), with a vision for sustainable, long-term value creation.



Nacelle of an ACCIONA Windpower 3 MW
wind turbine

WITH THE LONGEST EXPERIENCE.

Throughout the value chain

SALE OF ENERGY:

To wholesalers, distributors and customers

ACCIONA Energía manages the sale of 100% renewable electricity generated by its own assets – and those of other developers it represents – in wholesale markets with great reliability and at optimal cost.

It also offers solutions based on long-term contracts (PPAs) with electricity

distributors and other corporate customers that are committed to energy sustainability. One of them is Google, to which ACCIONA will supply photovoltaic electricity to power the American multinational's data center in Chile.

Also, through its subsidiary ACCIONA Green Energy

Developments, it markets electricity with a 100% renewable guarantee to large customers in Spain and Portugal, and it participates in international carbon markets, actively contributing to reach the objective that ACCIONA should be carbon neutral by the end of 2016.



Bilbao Airport - AENA (top photo)
Thyssen-Bornemisza Museum and Metro de Madrid (bottom photos).

4

ALSO FOR CUSTOMERS
Made-to-measure solutions

Almost 2,000 MW installed for third parties

ACCIONA Energía has a strong track record in carrying out renewables projects for customers: almost 2,000 MW of wind and photovoltaic capacity installed.

In wind power, the company has built and put into service 1,875 MW in 61 wind farms over the years.

In photovoltaic, the company has built 98 MWp for customers in large- and small-scale installations.

ACCIONA offers specifically designed solutions for each project.

And it does this with excellence in management, reducing internal

bureaucracy and making very competitive proposals.

In 2015 the company was awarded two Cemex Prizes for Innovation in Construction Processes and Techniques, and in Development of Industrial Projects, in relation to the construction work on the Ventika wind power complex.

///// THE LATEST EPC PROJECTS BY ACCIONA ENERGÍA				
PROYECT	COUNTRY	TECHNOLOGY	START-UP	CAPACITY (MW)
South Canoe	Canada	Wind	2015	102
Royalla	Australia	Photovoltaic	2015	24*
Ventika	Mexico	Wind	2016	252
Ingenio	Mexico	Wind	2016	49.5
TOTAL				427.5

*Data in MWp



MEXICO
Turbines in the Ventika wind power complex (Nuevo León)



5

INNOVATION

A strategic commitment

CECOER

The largest renewable energy control center in the world

ACCIONA Energía has a Renewable Energy Control Center (CECOER) in its head office in Navarra, allowing it to supervise the functioning of the Group's installations and those it operates for third parties in real time in 18 countries on the five continents.

The center, one of the world's largest in the renewables segment, manages data from

facilities totalling over 11,500 MW. This includes:

- 287 wind farms.
- 80 hydroelectric power stations.
- 10 photovoltaic plants.
- 6 CSP plants.
- 10 biomass plants.

The CECOER, which operates 24/7/365, detects incidents in real time and resolves more

than 50% of them remotely, which allows for high availability rates.

The Center uses proprietary prediction models to provide REE, Spain's electricity system operator, with more than 3,000 production schedules each year with very low penalties for deviations. It is in constant contact with REE to maximise integration of renewable output.

INNOVATION

Strategic commitment

Innovative asset management, and pioneers in grid integration

ACCIONA Energía aims to obtain the maximum operational efficiency from the productive assets it manages. To do this, it has a Cost of Energy (COE) reduction program, achieving 25% in 2015 and 2016.

The extension of the working life of the assets through better preventive maintenance, increased production as a result of higher availability of installations (98% in 2015) and cost efficiency are some of the elements of this asset optimization strategy.

AE also sets out to be an expert in the exploitation of large volumes of data (Big Data) and in the digitalization of its production processes.

The company is a pioneer on a global scale in the provision of adjustment services of the electric power system with renewable energies. On 28 February 2016 it became the first company to offer adjustment services exclusively based on wind power capacity after a request from the electric power system operator in

Spain (REE) to provide a service to solve technical restrictions by contributing additional generation capacity.

ACCIONA also works on storage systems with renewables for later grid integration. It had already done this previously in a photovoltaic plant under its ownership, and from 2016 onward it will do the same in a wind farm.

SPAIN

Experimental wind farm at Barasoain (Navarra)
in which ACCIONA has designed
a storage system project



6

RESPONSIBLE
Socially involved

A stable commitment
to the community

ACCIONA is a company committed to the communities where it materializes its projects. We set out to create value wherever we work, and do it in a stable manner because we develop projects with long working lives.

Not only do we carry out energy projects that care for the environment and contribute to global sustainability, we do a whole range of initiatives around them aimed at improving basic services for the community in the fields of training, culture, sport, health and the environment.

Through the ACCIONA Microenergía Foundation the company has already provided 12,000 sets of photovoltaic equipment for the equivalent number of households distant from power grids in Mexico and Peru.

In 2016, ACCIONA published the first results of a study evaluating the socioeconomic footprint related to its energy division in Mexico and South Africa. This highlights the company's major contribution to the creation of wealth and employment in both countries.

///// SOCIOECONOMIC FOOTPRINT OF ACCIONA ENERGÍA'S ACTIVITY		
PARAMETER	MEXICO	SOUTH AFRICA
Installed capacity	858 MW of wind power capacity	138 MW of wind power capacity 94 MWp photovoltaic
Contribution to GDP *	\$1,180M USD	\$295M USD
Community services	\$837,000 invested in social programs	2.1% of annual revenue for community program

* During the construction phase and working life of the projects (26.5 years)







7

WITH A LONG-TERM VISION . Sustainability as a business vector

Renewables
are already
the energy
technologies that
are growing fastest

The world is engaged in a process of change of energy paradigm, towards another, more sustainable one. Forecasts indicate that in 2040 – with electric power capacity that will double the existing level – renewable capacity will represent 60% of the total (Source: Bloomberg New Energy Finance).

Indeed, new renewable capacity has passed fossil-based fuels since 2013, a development that has to do with a lot of factors:

- The competitiveness achieved by these energy sources in open auctions, in which they have offered lower prices than fossil-fuel-based generation.



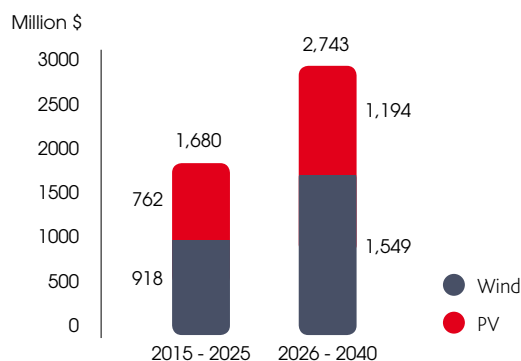
CHILE

360° photo of the construction of the El Romero Solar photovoltaic plant in Atacama (Chile)

Accumulated investment forecast in Wind and PV

Total 2015 - 2040: \$4,423MM

- Lower risk, because they are sources with stable prices against the volatility of fossil fuels (especially oil and gas).
- Worldwide commitment against climate change, a trend enhanced after the Paris Summit in December 2015
- The global movement for divestment in fossil-based generation.



Source: WEO 2015. IEA

USA

Night-time hoisting of wind turbine blades
in the San Román wind farm in Texas



WITH A LONG-TERM VISION

Sustainability as a business vector

ACCIONA will make an active contribution to the development of renewables

ACCIONA is fully committed to the development of renewable energies through controlled and profitable growth of the company in the long term, based (among other things) on the following guidelines:

- Top quality management of investments (more than 2 billion dollars between 2016 and 2020).
- Optimization in the operation and maintenance of its installations.

ACCIONA is very well placed to materialize the agreement reached in the COP 21

in Paris, is well situated in attractive markets that have potential for growth, develops new business models in the sector and will undoubtedly be an active player in the spectacular rise that renewables will have in the short, medium and long term.



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