



Juan Muro-Lara
Chief Corporate Development
and IR Officer

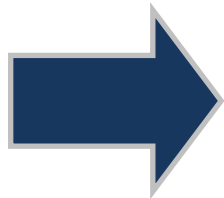
11th January 2012

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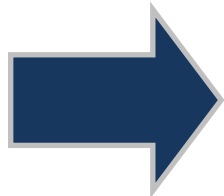
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1. ACCIONA overview

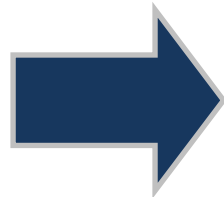
ACCIONA overview



IBEX 35 listed company



€4.3bn market capitalisation; EV of ~ €11.5bn



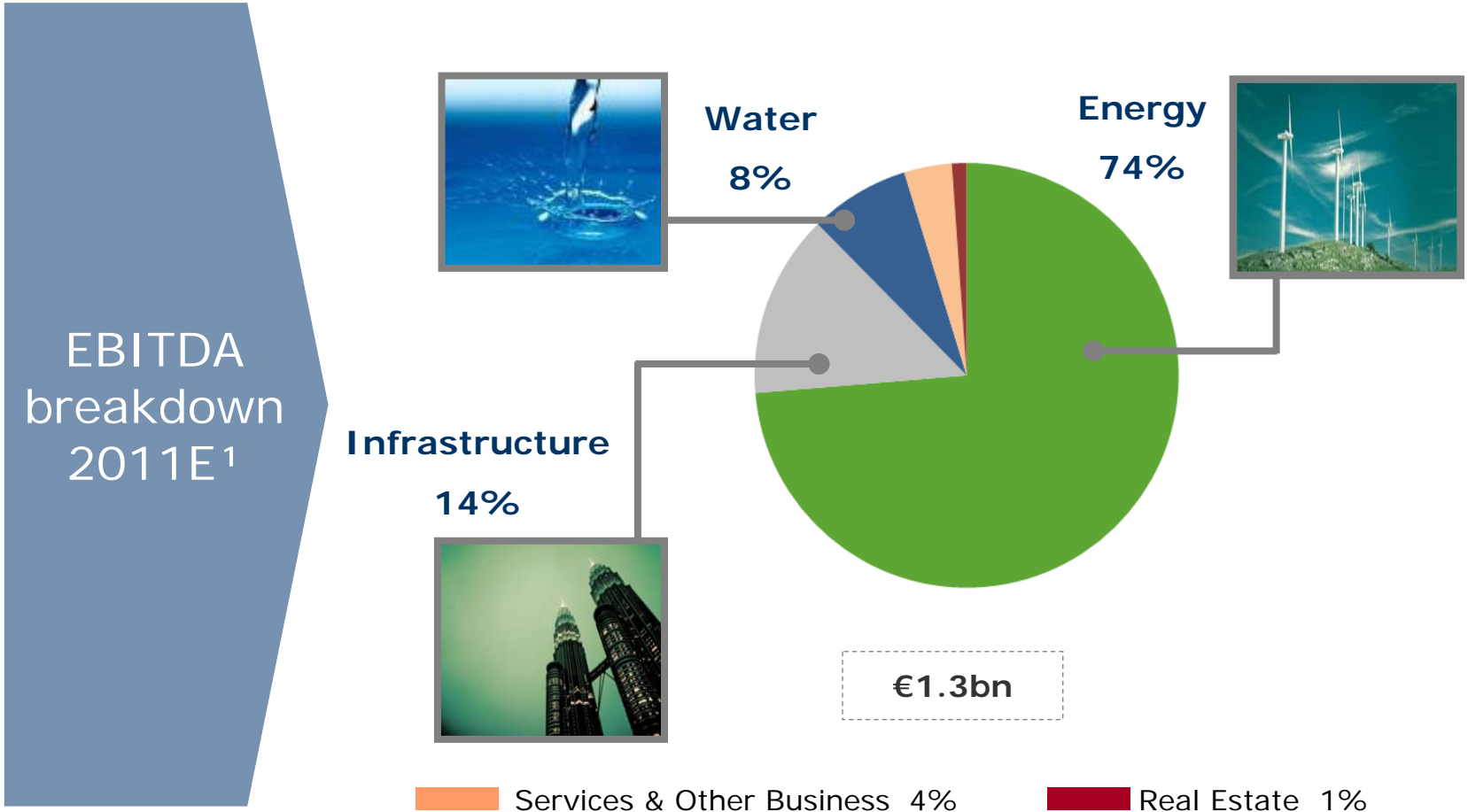
2011E¹: Revenues €6.5bn, EBITDA €1.3bn



Shareholders structure: > 50% in hands of Entrecanales family

ACCIONA's businesses

ACCIONA is a global developer and provider of renewable energy, transport, social and water infrastructure



2. ACCIONA strategy

ACCIONA strategy



Focus on three core divisions: Energy, Infrastructures and Water



Internationalisation



Focus on degearing → Lower NFD/EBITDA ratio



Selective investment criteria → Capex prioritization

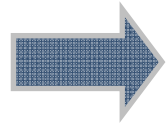


Rotation of mature assets

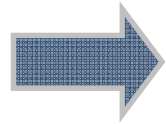
ACCIONA strategy



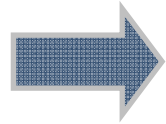
Focus on three core divisions: Energy, Infrastructures and Water



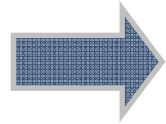
Internationalisation



Focus on degearing → Lower NFD/EBITDA ratio

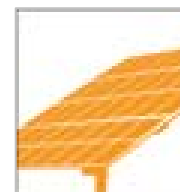


Selective investment criteria → Capex prioritization



Rotation of mature assets

Focus on three core divisions: Energy

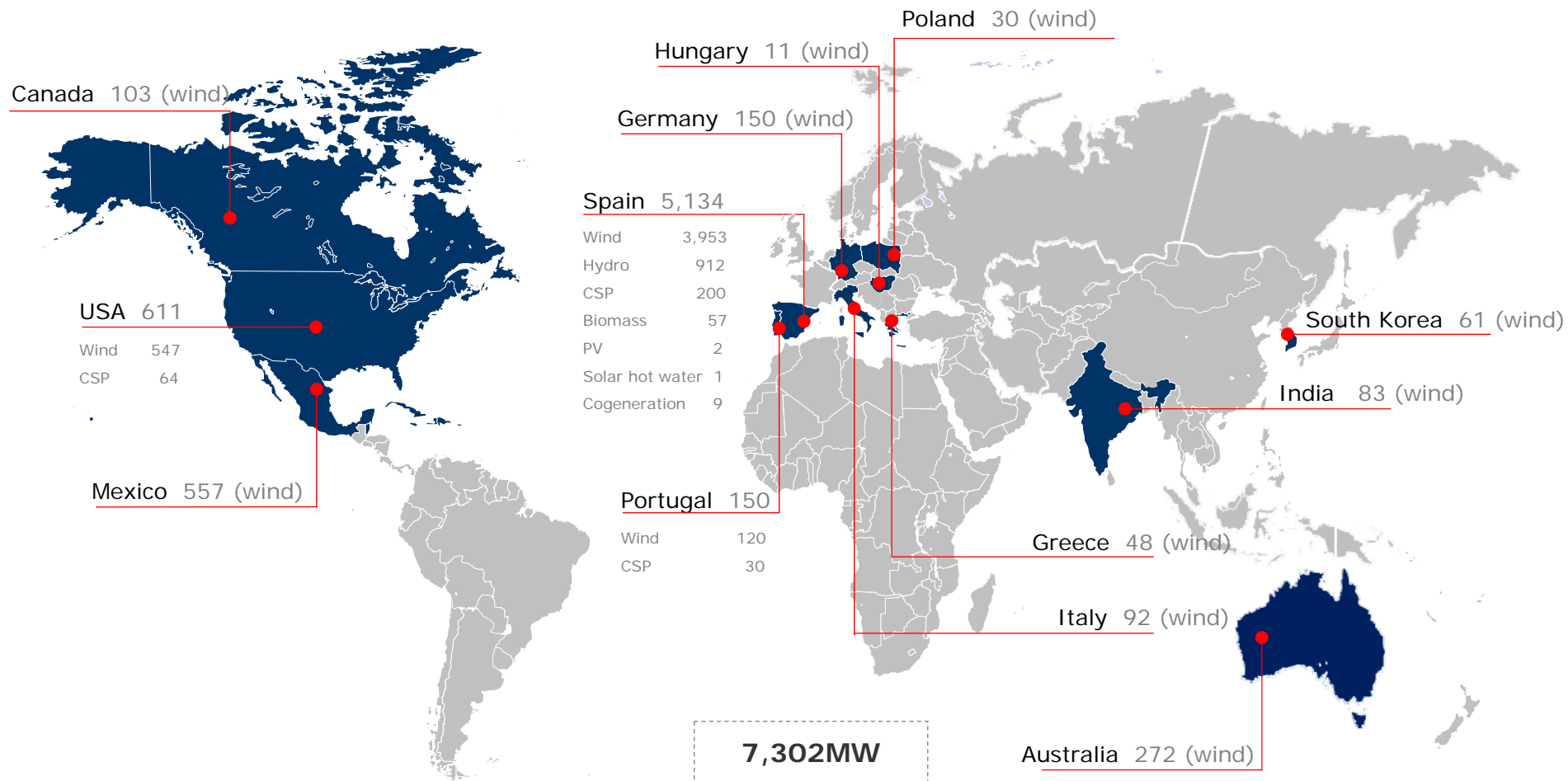


		Wind	Hydro	Biomass	SPV	CSP	TOTAL
Installed capacity		6.027	912	57	33	264	7.302¹
	SPAIN	3.953	912	57	3	200	5.134
	INTERNAT	2.074	-	-	30	64	2.168
Under constr.		96	-	-	-	50	146
	SPAIN	21	-	-	-	50	71
	INTERNAT	75	-	-	-	-	75

Focus on three core divisions: Energy

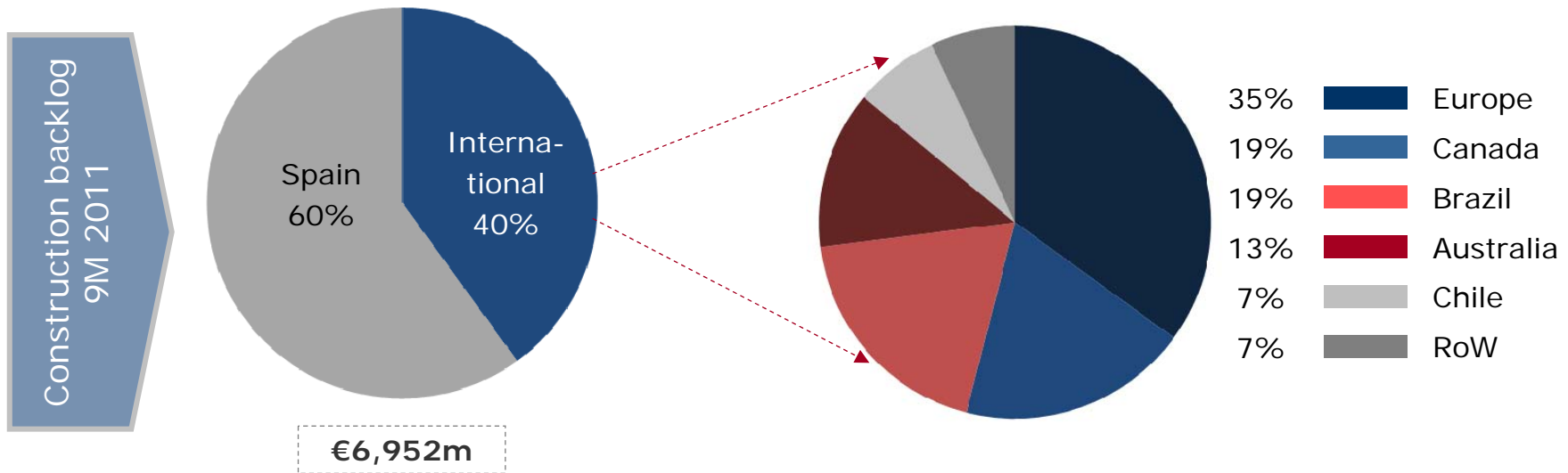


Attributable MW @ Sep 2011





Focus on three core divisions: Infrastructure



Versatility

Buildings	Transport infrastructure	Dams	Subway works
			
"Ciudad de las Artes y las Ciencias", Valencia (2006)	"Estación Norte", Madrid Subway (2009)	Guavio dam, Colombia (1995)	Madrid Subway (2009)



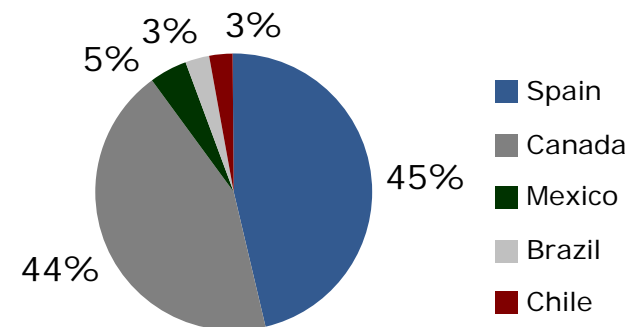
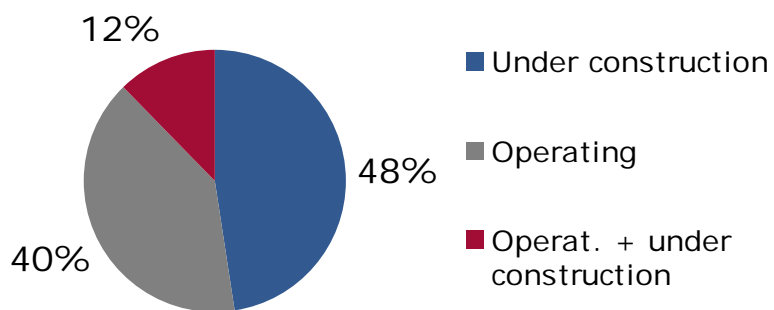
Focus on three core divisions: Infrastructure



	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	9	3	1	1	1	6	21
EBITDA 9M 2011 (€m)	18	0	1	0	5	15	43 ¹
Average life ³ (yrs)	31	31	30	30	20	30	30
Average consumed life ³ (yrs)	5	7	5	6	4	5	5
Book value (€m)	1,036	62	61	15	27	225	1,414²

Equity: €304m
Net debt: €1,109m

Book Value (€1,414m)



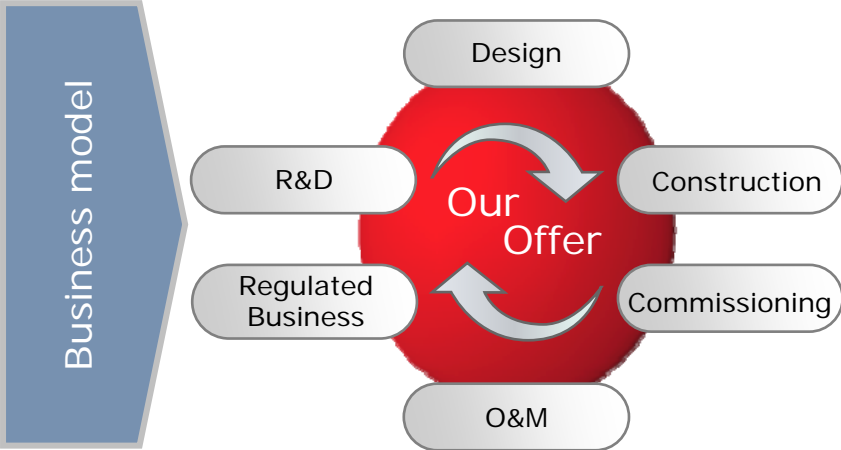
¹ Total EBITDA includes -€8m from SPV companies and +€12m from sold concessions

² Total BV includes -€12m from SPV companies

³ Weighted average by book value (equity + net debt) excluding SPV companies

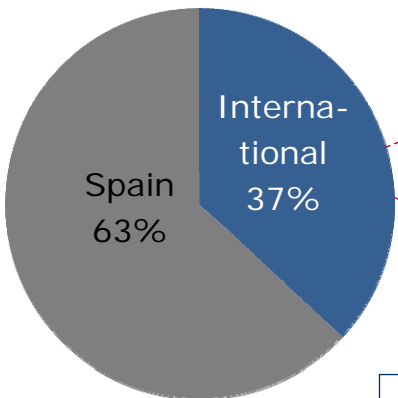


Focus on three core divisions: Water



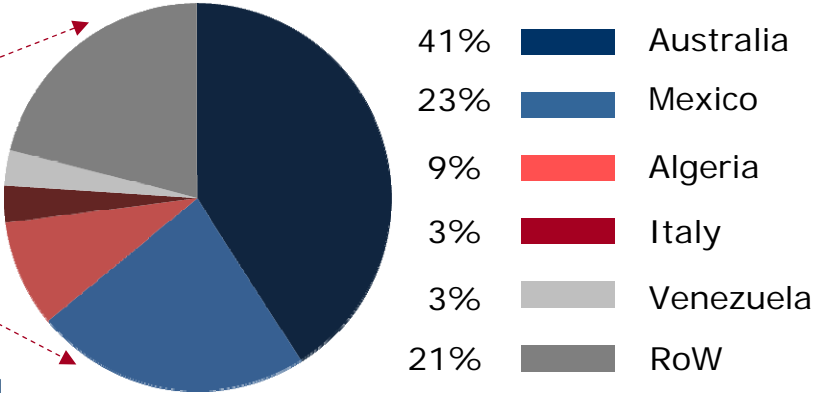
- ✓ Ability to tender every type of project
- ✓ Wrap up guarantees in front of client
- ✓ Facilitates project financing

Water backlog
9M 2011

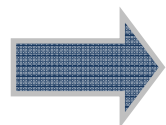


€5,071m

O&M: 89%
D&C: 11%



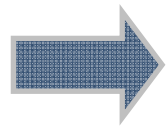
ACCIONA strategy



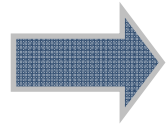
Focus on three core divisions: Energy, Infrastructures and Water



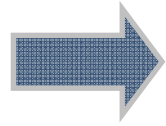
Internationalisation



Focus on degearing → Lower NFD/EBITDA ratio

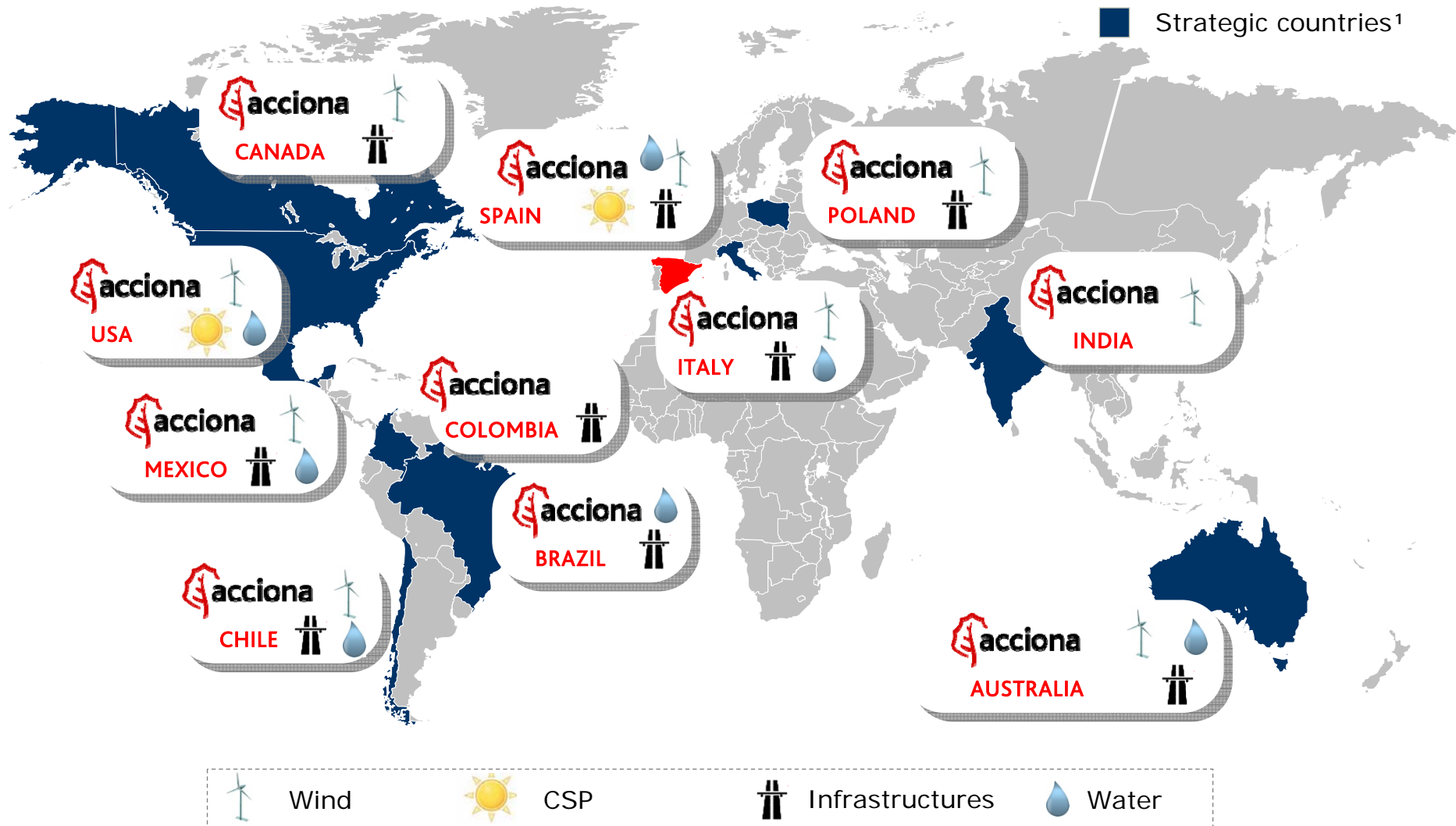


Selective investment criteria → Capex prioritization

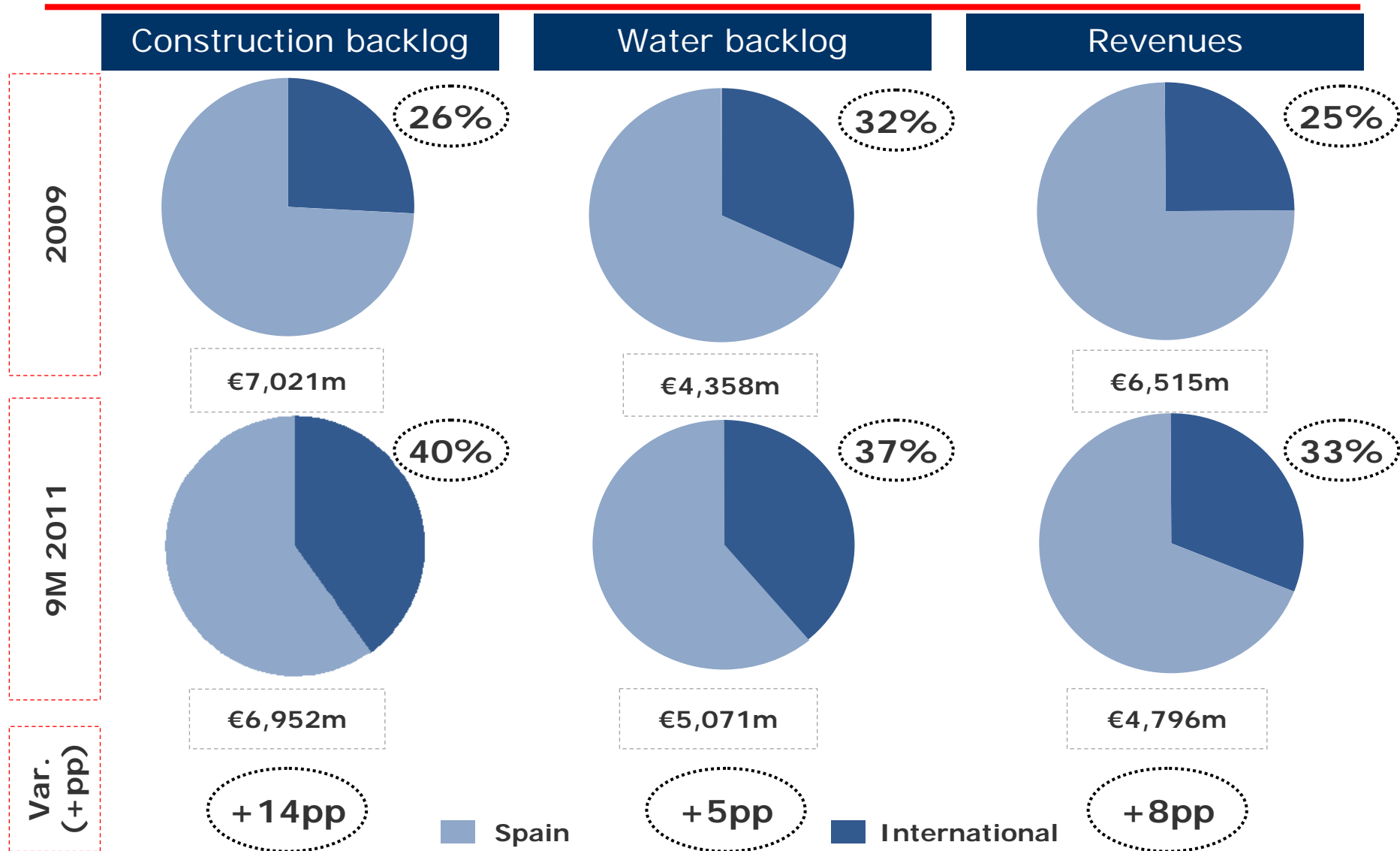


Rotation of mature assets

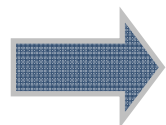
Internationalisation: Global presence



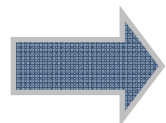
Internationalisation: Backlog and revenues



ACCIONA strategy



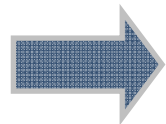
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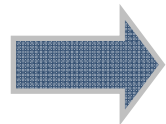
Internationalisation



Focus on degearing → Lower NFD/EBITDA ratio



Selective investment criteria → Capex prioritization



Rotation of mature assets

Net debt

Net debt breakdown by division

(€m)	Net Debt 31-Dec-10	Net Debt 30-Sep-11
Energy	5.616	6.022
Infrastructures	-243	-112
Real Estate	732	683
Water & Environment	53	103
Logistic & Transport S.	157	43
Other Business	271	147
	6.587	6.886

+5%

Key highlights

- **Debt structure** as of Sep 2011:
 - Gross debt: non recourse 67%, recourse 33%
 - Net debt: 66% fixed, 34% floating
- Average **cost** of debt as of Sep 2011: 5.5%-6.0%
- **No refinancing events**
- **No significant short-term maturities**
- Successful **refinancing** of €1.5bn through a syndicated 18-year project finance of €1.4bn

Liquidity
@ Sep 2011

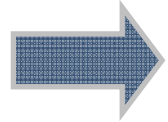
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Undrawn
credit lines
€1.3bn

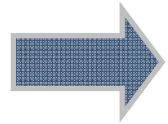
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Cash
€2.1bn

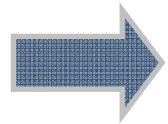
ACCIONA strategy



Focus on three core divisions: Energy, Infrastructures and Water



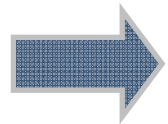
Internationalisation



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Selective investment criteria → Capex prioritization



Rotation of mature assets

Capex by division

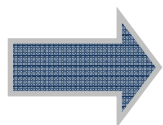
Net capex breakdown by division

(€m)	Capex	Capex
	Jan-Sep 10	Jan-Sep 11
Energy	398	629
Infrastructures	256	206
Real Estate	-52	3
Water & Environment	19	23
Logistic & Transport S.	139	6
Other Business	5	5
Total gross capex	765	872
Divestments	0	-425
Total net capex	765	447

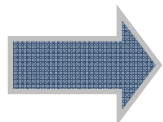
Key highlights

- Core businesses capture most of the Group's Capex (9M 2011):
 - Energy: 72%
 - Infrastructures: 24%
 - Water: 2%
 } ~98%
- Most of the capex to be invested internationally
- Selective criteria applied to investment decisions
- Capex prioritization
 - From ~ 700MW in 2011 to 300-400MW in 2012
- Selective asset rotation

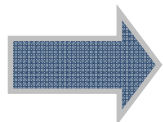
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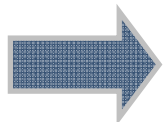
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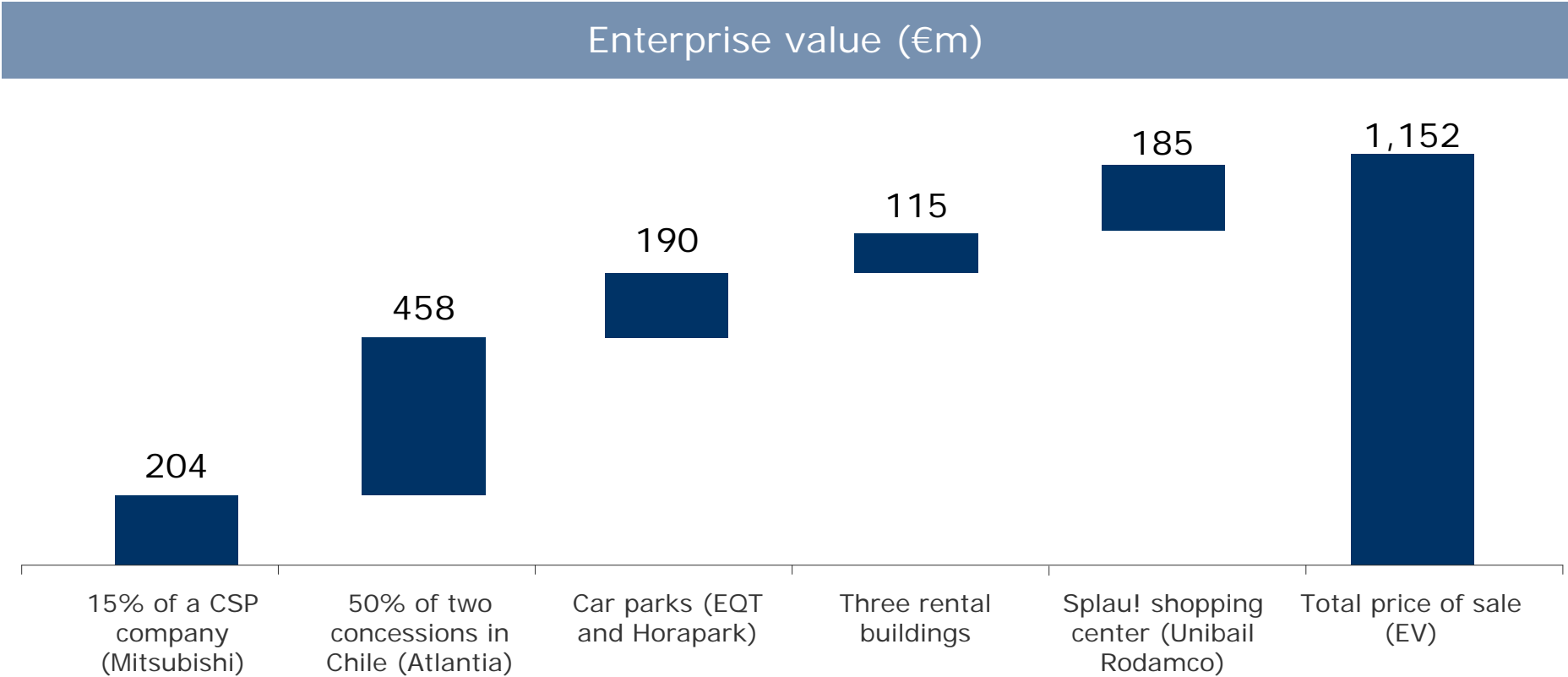


Selective investment criteria → Capex prioritization



Rotation of mature assets

Rotation of mature assets: 2010 - 2011YTD



ACCIONA has executed sales for almost €1.2bn enterprise value

3. Conclusions

Conclusions

In the coming years ACCIONA will be working towards:



A more simplified structure based on three core divisions: Energy, Infrastructures and Water → disposal of non-core assets



A strong internationalisation process → significant proportion of capex invested in renewables and concessions internationally



A less geared structure (lower NFD/EBITDA) through:



Rotation of mature assets



Selective investment criteria → capex prioritization



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11th January 2012