

Ferrovial

Fixed Income Investor Presentation

1H 2016

September 2016



Heathrow Express
Terminals 1, 3, 4 & 5
Escalators
Underground
Waiting area

► Ferrovial Overview & Strategy

Who we are...

We are a transport infrastructure provider/operator with a **strong focus on CF generation**, with solid corporate ratings of BBB by S&P and Fitch (both stable). Though based in Spain, c85% of the SOTP is international.

40% of our value comes from downtown Toronto highway, the 407ETR (43% stake). Open & fully electronic, its tariffs have grown +9% 2002-15 CAGR, +9.5% in 2016. We have opened two “managed lanes” highways in Dallas (US), with an even more flexible tariff structure; prices can change every five minutes. **Pricing power, dynamic tolling & long duration** (83Y for 407ETR, 50Y for managed lanes) are the main differential factors vs other toll road operators.

We own and operate Heathrow (25%) & three regional airports (50%) in UK. Annual dividends received from 407ETR & Heathrow are above €300mn.

Our Construction unit is a tool to compete for complex infrastructure projects (85% of sales are civil works) and is present mostly in US, Poland & expanding in Australia. It generates on average c€250mn Operating CF, with c.€30mn capex.

Services, largest in group sales & order book, provides a full range of services to cities (asset management, energy efficiency...). 65% of sales from UK.

We enjoy a strong financial position: **€444mn net cash at parent Co**, with infrastructure debt ring-fenced at individual projects.

c.50% of analysts SOTP is consolidated by the equity method, distorting any EBITDA multiple comparison versus peers.

How we create value...

With our **industrial approach** in the global infrastructure cycle, and our three differential capabilities:

1. Managing and minimizing risks at the different stages of the project life
2. Offering innovative solutions to our clients
3. Generating operational efficiencies in projects

Our objective is to increase CF generation & profitability in construction and services, and increase the value of infrastructure projects, to then crystallize it through greater flow of dividends or through asset rotation.

Our strategy is based on four pillars: profitable growth, selective internationalization, operational excellence and innovation; and financial discipline.

Finally, Ferrovial considers that all its activities must be **sustainable**, from an economic, social and environmental standpoint.

What is **ferrovial**?

World leading private infrastructure provider present in toll roads, airports and cities






TOLL ROADS

- Leading sponsor of toll roads development worldwide
- 407ETR in Canada & 26 other concessions in 8 different countries




AIRPORTS

- Largest airport private investor
- Owns & operates key UK airports (incl. Heathrow) with a combined 89mn passengers a year



CONSTRUCTION

- Civil engineering
- Industrial construction
- Water treatment



SERVICES

- Leading provider of infrast. services, such as mgmt & maintenance
- Urban services & waste management
- Focus on intelligent cities, waste treatment & energy efficiency

INFRASTRUCTURE PROJECTS

EX-INFRASTRUCTURE PROJECTS

MAIN FIGURES

Listed since 1999
 Market Cap €13.4bn
 Ratings of BBB (stable) by S&P and Fitch

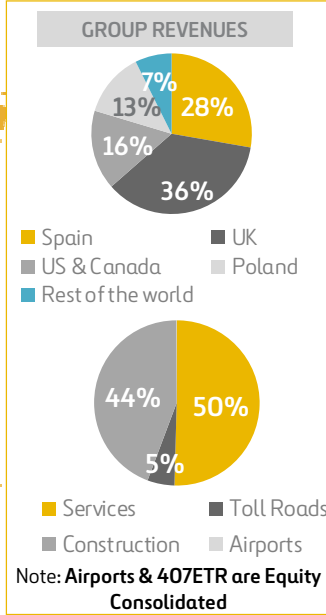
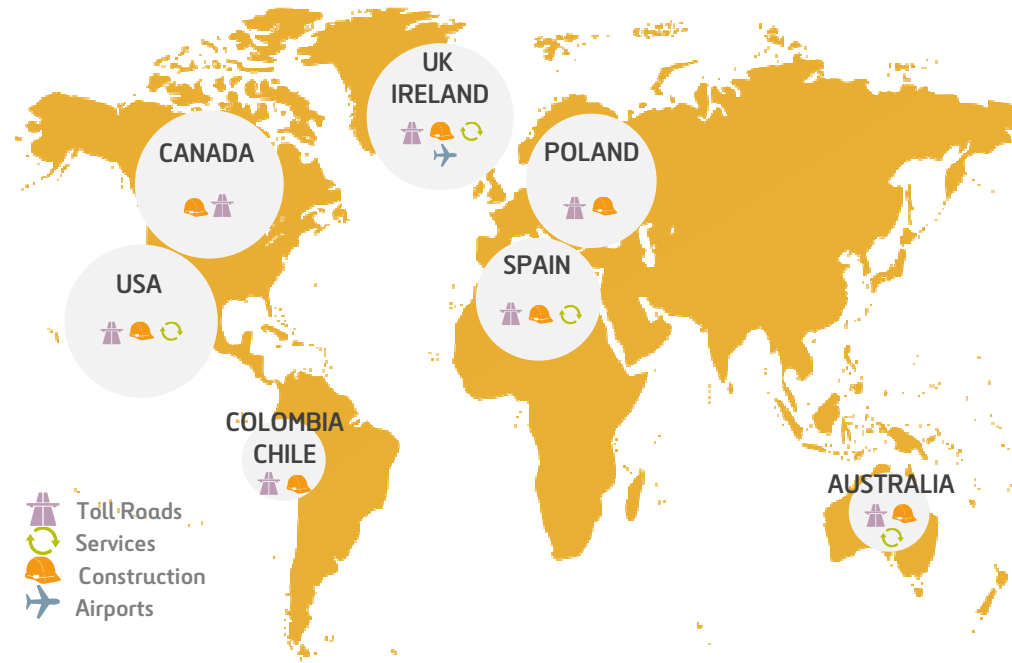
* 1 Aug 2016

2015 RESULTS

€9.7bn Revenues
€1.0bn EBITDA
10.6% EBITDA Margin
€31.5bn Backlog*
€0.9bn OCF

* Combined Construction & Services, incl. JVs

FERROVIAL IN THE WORLD



1. Cash Flow Generation

€ million

2015 figures

€393mn
EBITDA from Construction

€312mn
EBITDA from Services



Non capital intensive / Backlog visibility / EPS accretive

ferrovial budimex
agroman webber cadagua

ferrovial servicios cespa amey

ferrovial

PARENT COMPANY

65% Institutional & Retail Investors

35% Founder's family members
(Chairman controls 20%)

€132mn
Dividends from Airports

€267mn
Dividends from Toll roads



Capital intensive / Inflation protected / LT duration & financing

Heathrow Making every journey better
GLASGOW AIRPORT Aberdeen International Airport Southampton Airport

ETR Express Toll Route
north tarrant express LBJ Express NTE Highway 35W
Chicago Skyway State Highway 130 Autema
Autopista del Sol Norte Litoral Euroscut Algarve ...

1. Strong cash flow generation

€ million

Excluding Infrastructure Projects

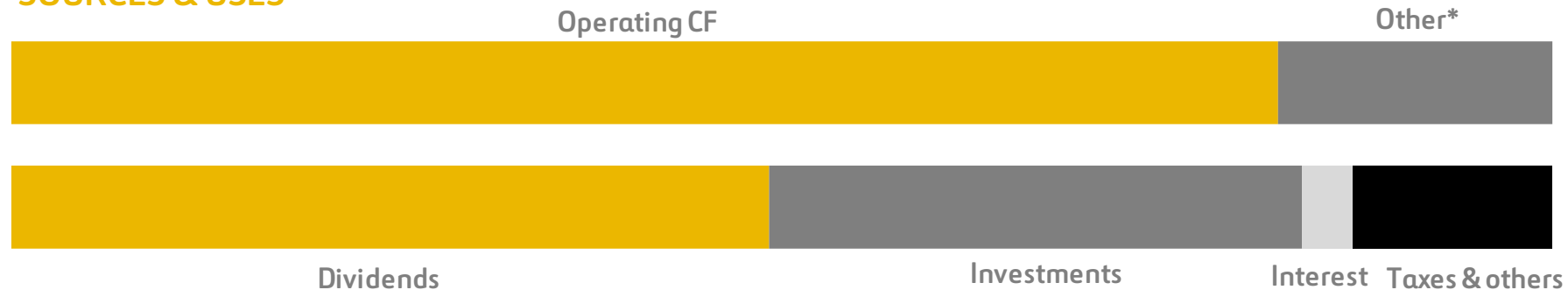
2015 figures

OPERATING CASH FLOW	2015
Construction	272
Services	289
Toll Roads (dividends)	267
Airports (dividends)	132
Others	(70)
TOTAL	889

BALANCED CONTRIBUTION



SOURCES & USES

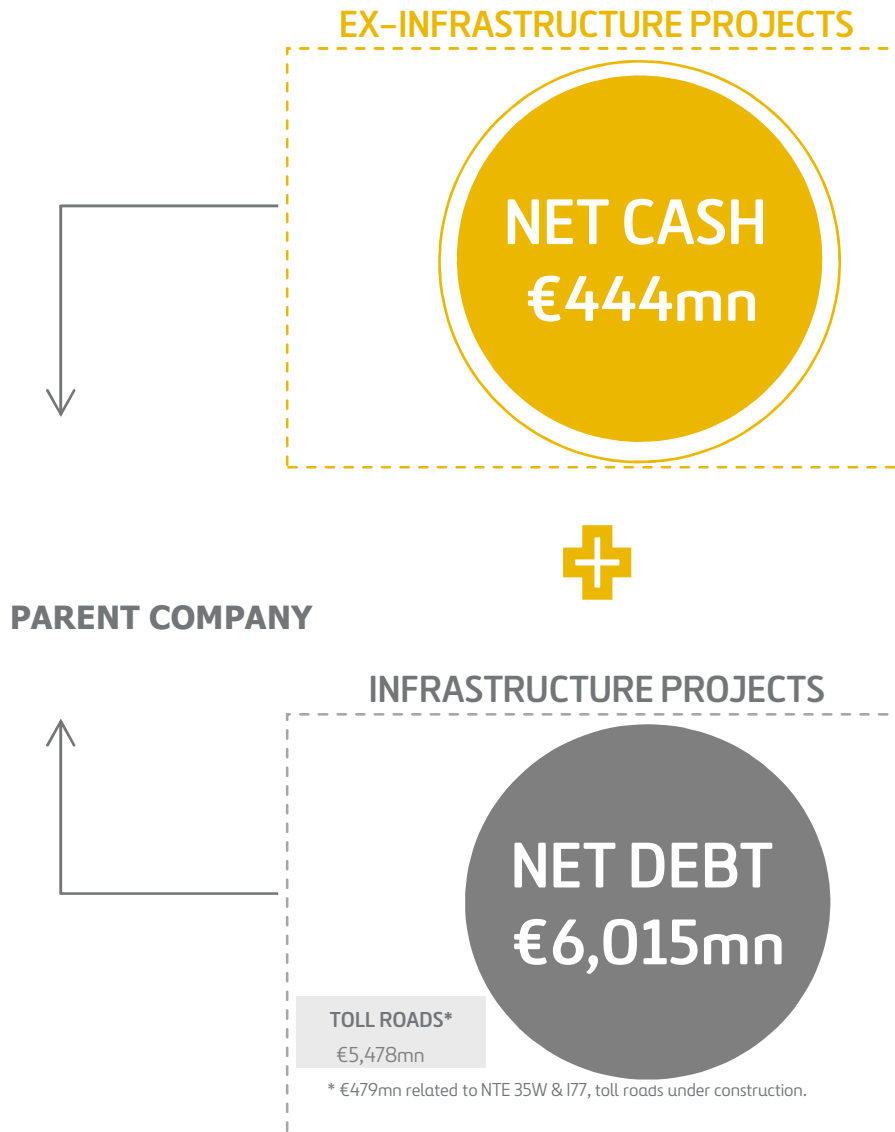


* Includes Divestments & Financing

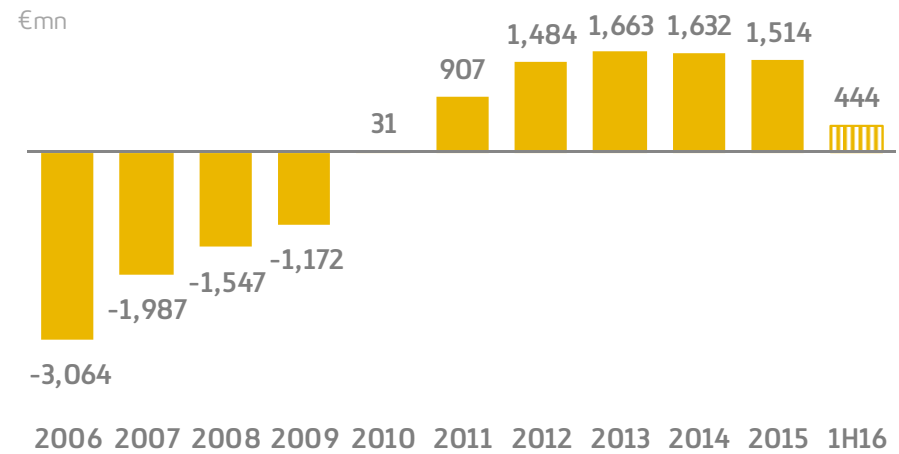
2. Profitable growth. Solid Financial Situation

€ million

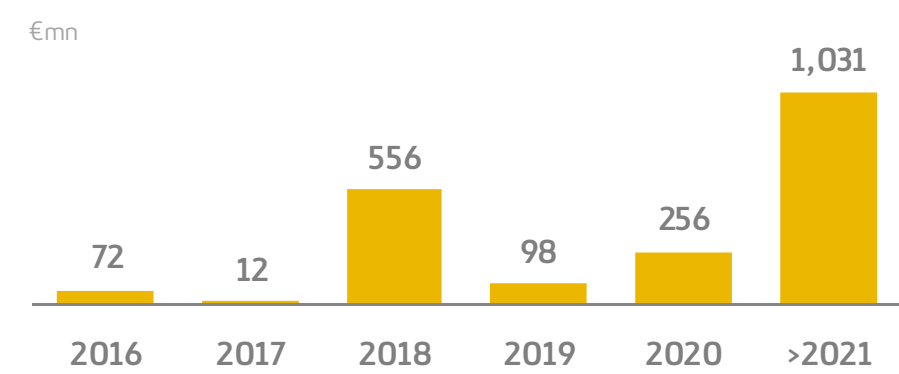
1H16 figures



Net debt evolution ex-infrastructure projects



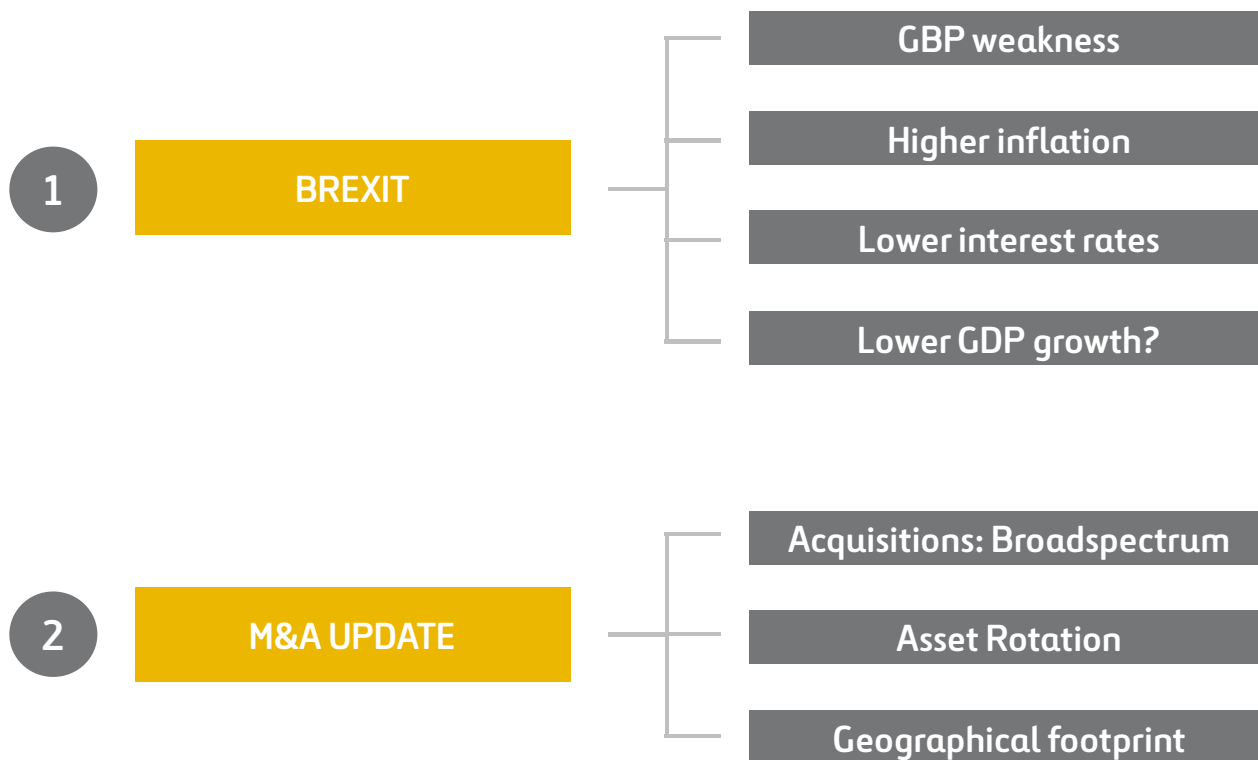
Debt maturities ex-infrastructure projects



▶ **Recent developments**

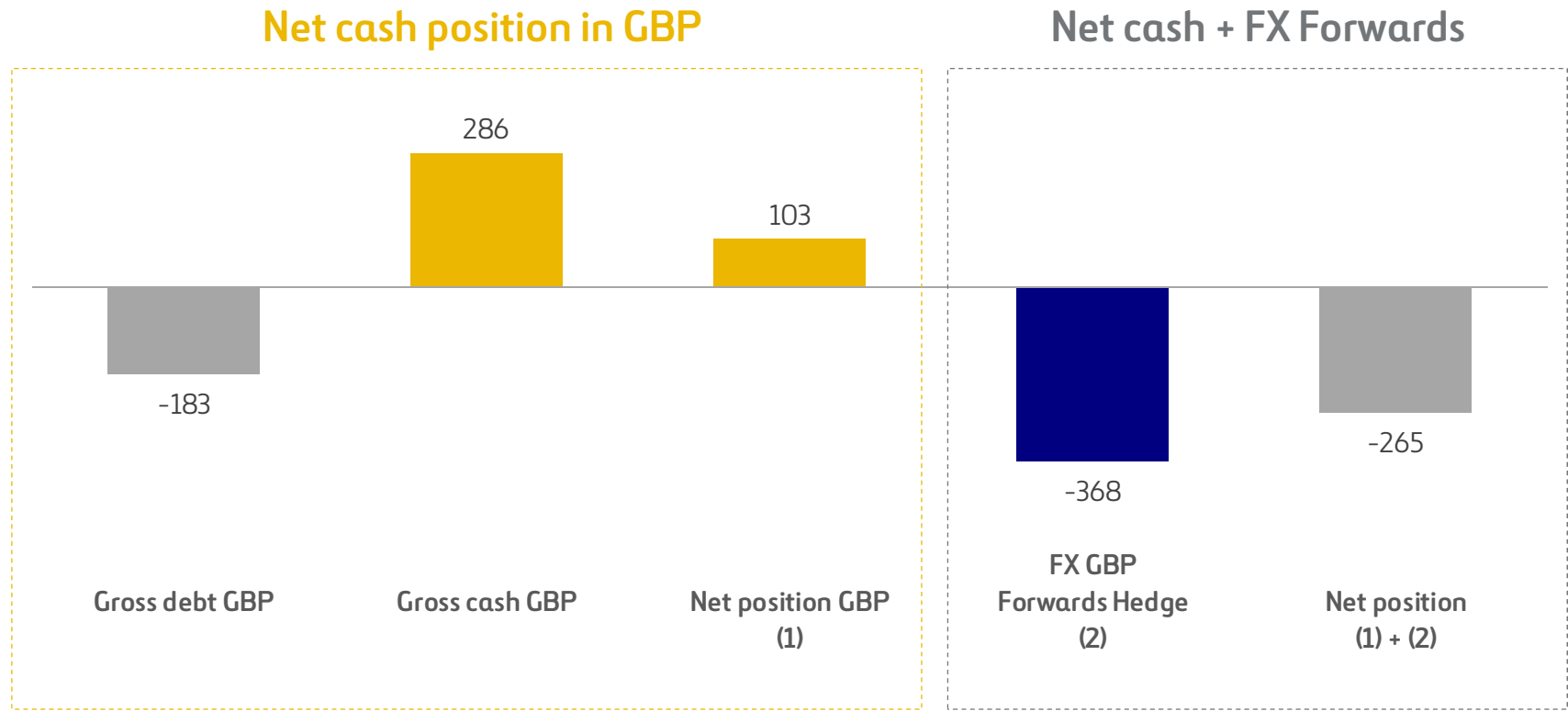
▶ Ferrovial 1H16 Results

► Recent developments



1. Brexit – GBP short/medium term weakness HEDGED

Ex infrastructure cash, debt and net exposure to GBP (GBPmn)



Source: Company information, June 2016

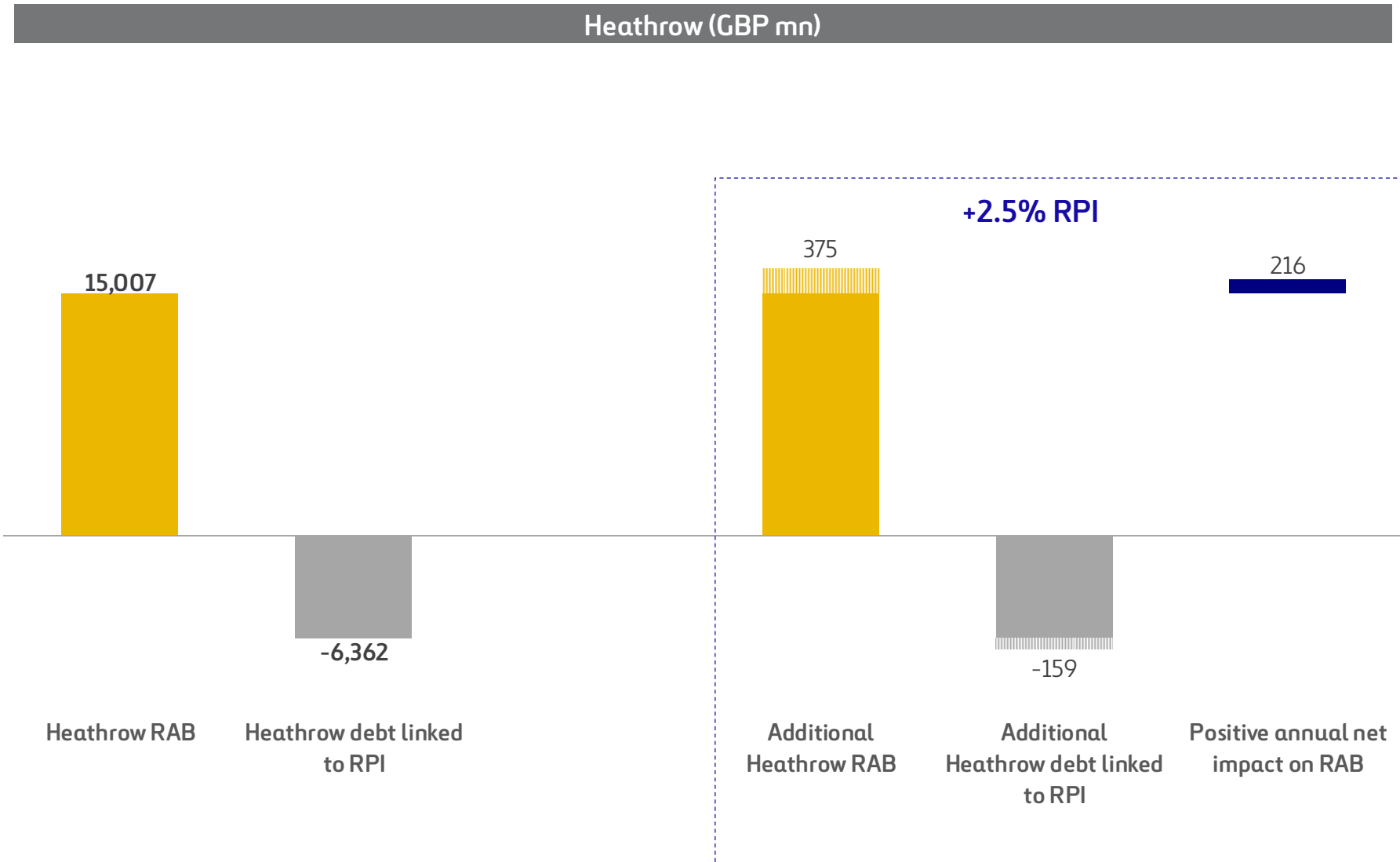
1. Brexit – Over 3 year expected GBP DIVIDENDS HEDGED

Airports dividends & GBP Hedge (GBPmn)



Source: Company information
* Dividends paid in 2015
** GBP Hedge, June 30th, 2016

1. Brexit – Ferrovial positively exposed to higher inflation in UK



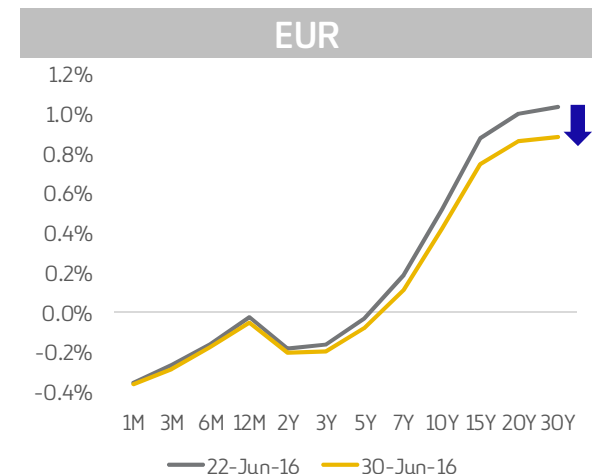
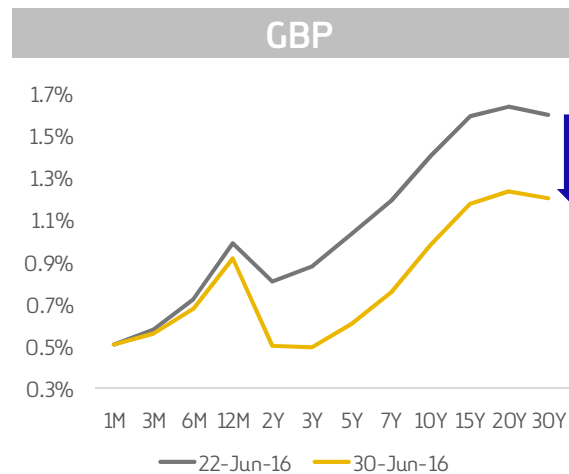
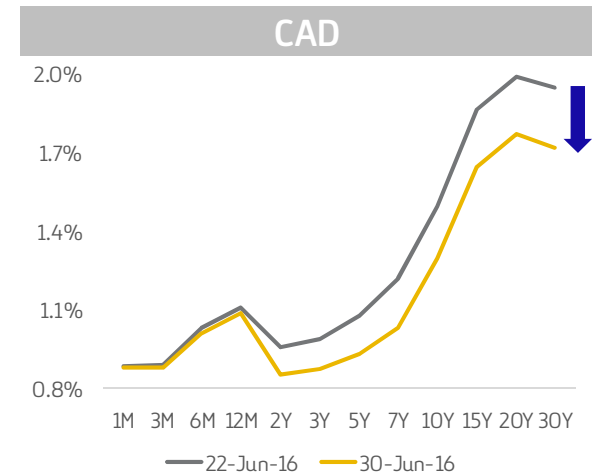
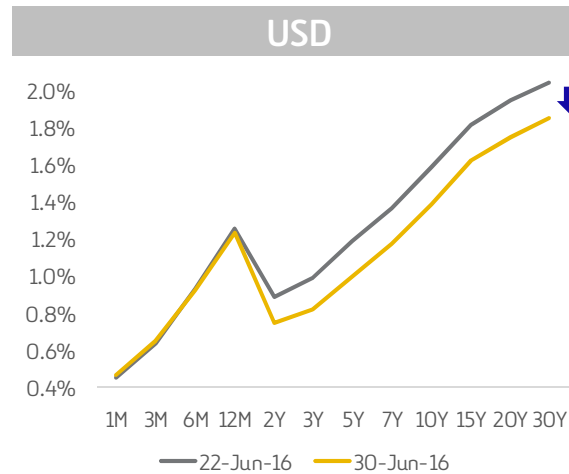
Source: Company information, June 2016

1. Brexit – Lower interest rate environment

Lower overall interest rates increased appetite for long duration assets

Heathrow just issued a 33 year bond at 2.82%

Interest rate curve evolution



Source: Company information, June 2016

1. Brexit – Lower GDP growth?

Heathrow

- Resilient track record
- Operates at capacity

AGS

- Glasgow: Potential negative impact from lower GDP
- Private transactions in airports show values well above analysts' SOTP

Amey

- Less public budget restrictions?
- Restructuring process to mitigate current lower margins from reduced project works

Construction

- 4% contribution to Group revenues
- 9% contribution to Construction order book

Toll roads

- M8 (under construction) is an availability

... higher chance of private money financing infrastructure projects?

Source: Company information, June 2016

1. Brexit – Over 70% of valuation in CAD, USD & EUR

Analyst consensus valuation



■ GBP ■ CAD & USD ■ EUR ■ RoW

CAD, USD have appreciated vs EUR since Brexit referendum

Source: Valuation based on Analyst consensus, June 30th 2016

2. Ferrovial M&A update

Acquisitions: Broadspectrum



100% acquisition
Broadspectrum delisted
Consolidation from May 31st

- Transaction terms:**
- EV €934mn
 - Equity €499mn
 - Debt €435mn

Acquisition rationale:

- Platform for medium and long term growth to develop Construction, Services & Toll roads
- Bought at point with weaker results on sector & cycle downturn
- Leading position in public and infrastructure services in Australia & New Zealand
- Exposure to US & Canadian markets
- AUD8bn order book provides revenue visibility

Ongoing strategic review

- No renewal of immigration centres contracts (contracts end October 2017)

Broadspectrum estimated contribution: 7 months in 2016

- 2016E: Revenues c.EUR1,450mn

Asset rotation

Strategy: to crystallise value and advance asset dividends following the de-risking of the asset

Strong demand for high quality, long duration, mature assets and low interest rate environment leads to higher asset valuation

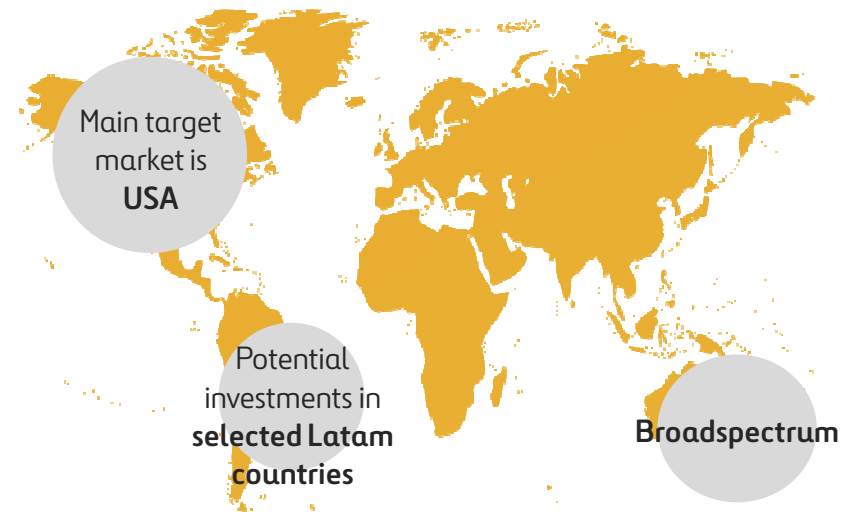
Completed transactions:

- Chicago Skyway
- Irish toll roads

▶ **€287mn cash in**
€129mn net capital gains

Portuguese toll roads stake sale agreed

Geographic footprint



- I-66 (Virginia, USA) – Sep 2016
- Highway 427 (Toronto, Canada) – 2016.
- Puhoi to Warkworth (Auckland, New Zealand)
- €22,5bn project worth being analysed – next 2 years

▶ **Ferrovial 1H16 Results**

Toll roads

€ million

Robust traffic growth in all markets

- 407ETR**
 - +4.6% traffic in Q2 despite c.+10% in tariffs (Feb'16)
 - Four all time daily traffic records during May & June
 - ETR407 East Extension opened to traffic on June 20th: (+2% traffic contribution so far)
 - Growth in dividends resumed in July 2016**
- Managed Lanes**
 - NTE: +24% transactions vs 2Q 2015
 - LBJ: +20.9% transactions 2Q vs 1Q 2016

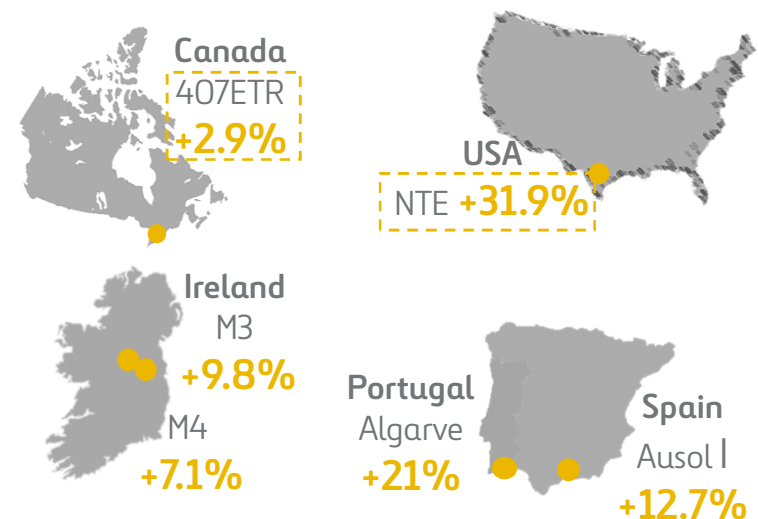
NTE Quarterly transactions (YoY)

NTE Quarterly results	2Q'16	2Q'15	% var.
Transactions (millions)	6.2	5.0	+24.0%

LBJ Quarterly transactions (QoQ)

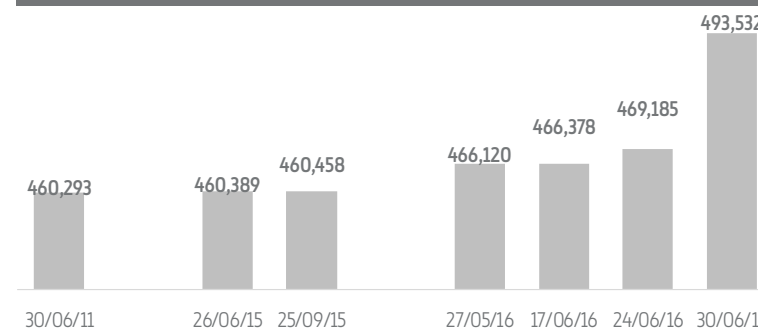
LBJ Quarterly results	2Q'16	1Q'16	% var.
Transactions (millions)	9.7	8.0	+20.9%

TRAFFIC EVOLUTION*



* Traffic measured in ADT except for ETR407, measured in Kms

ETR407 - RECORD DAILY TRAFFIC



1H16 RESULTS TOLL ROADS

	1H16	%
Revenues	236	-4.0%
EBITDA	145	-12.2%

407ETR

Equity method, Ferrovial stake 43%

New bond: CAD500mn, 31Y, 3.6% (May 2016)

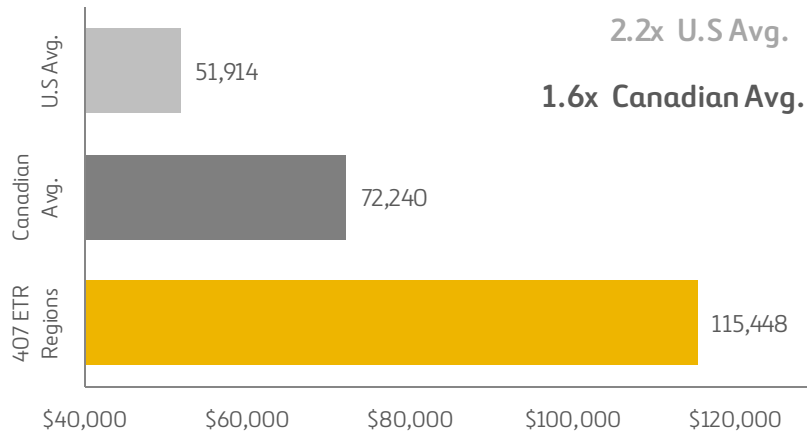
* 2nd lowest long dated coupon in its history

* 3rd lowest at any tenor

407ETR 1Q 2016 RESULTS (CAD mn)

	1H16	%
Revenues	516	+9.5%
EBITDA	445	+11.7%

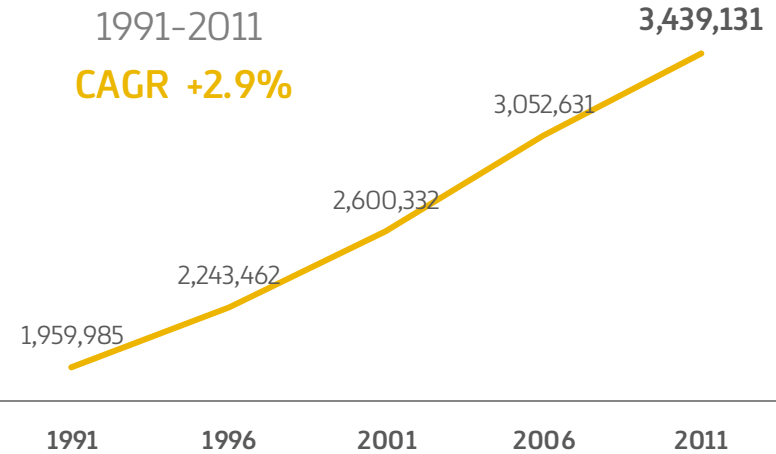
HOUSEHOLD INCOME



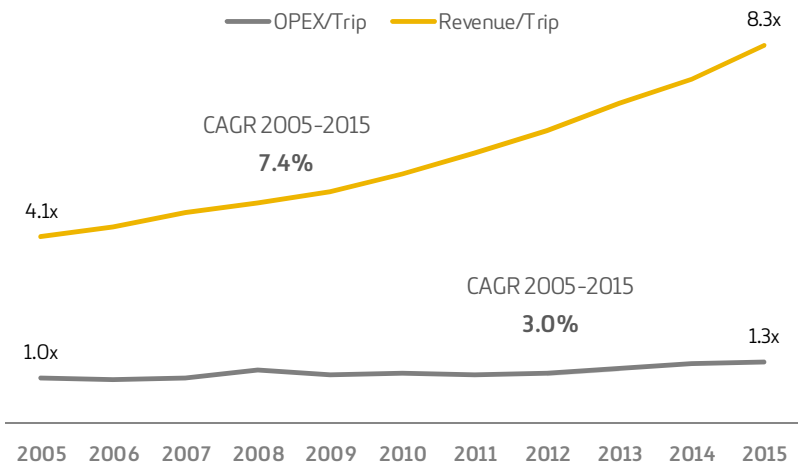
407ETR Regions includes: Durham, Peel, Halton & York

Source: National Household Survey and United States Census Bureau (2011)

POPULATION GROWTH



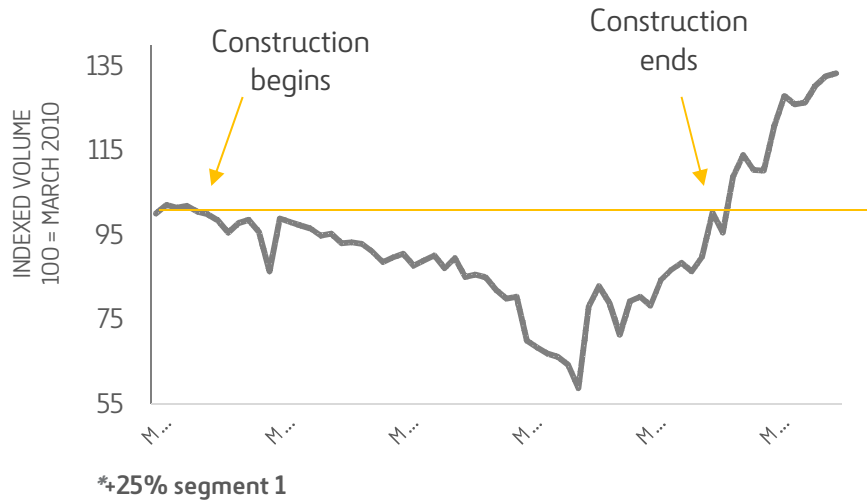
REVENUE / EXPENSE PER TRIP



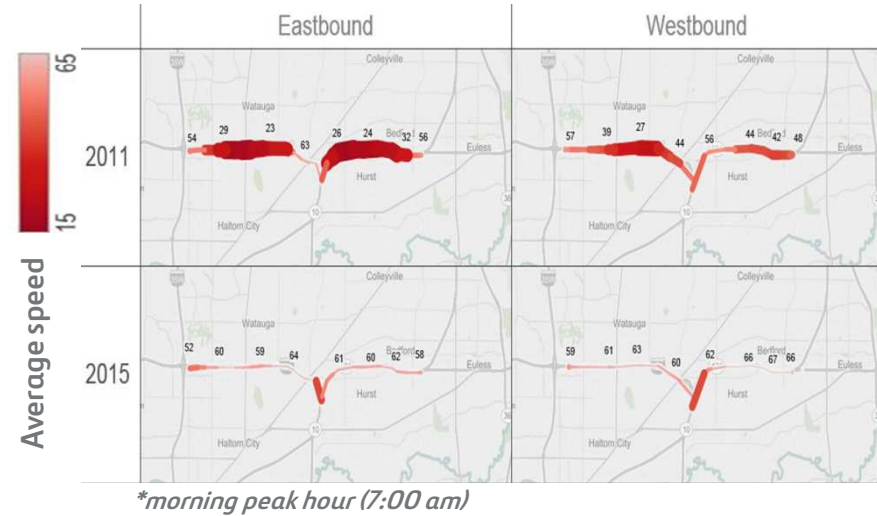
NTE

Global Consolidation, Ferrovial stake 57%

CORRIDOR TRAFFIC RECOVERY

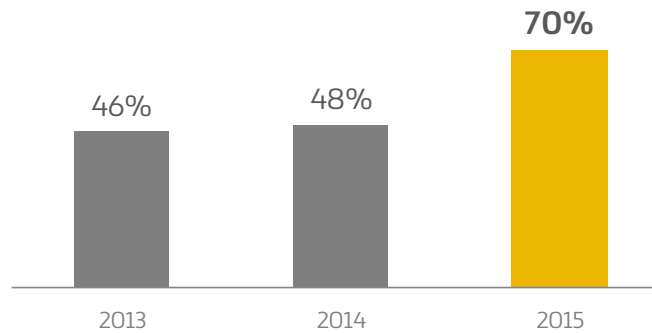


DECREASE IN CONGESTION LEVELS



HIGH APPROVAL RATING

Favourable & very favourable



Services

€ million

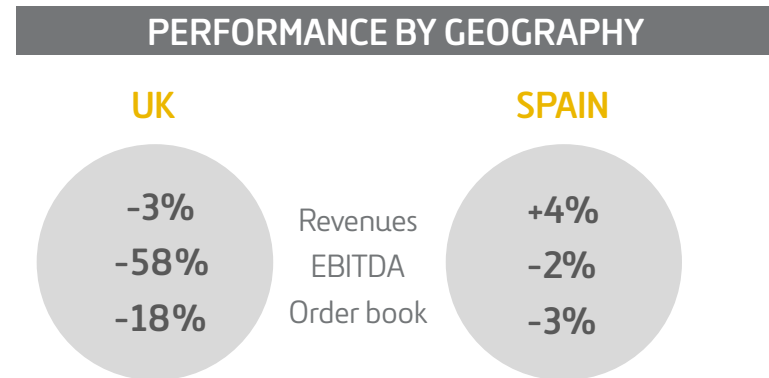
- **UK Services**
 - Results impacted by lower public expenditure
 - 
 - **Restructuring plan underway:**
 - 600 lay-offs
 - c.£14mn cost
 - £20mn savings in 2H2016
 - Focus on profitability, not growth
 - Selective bidding

- **Outlook**
 - Restructuring savings to partly mitigate headwinds from local governments & reduced consulting activity

- **Spain**
 - Higher volumes
 - Lower profitability: Business mix

1H 2016 RESULTS		
	1H16	%
Revenues	2,609	+9.6%
EBITDA	142	-20.1%
EBITDA %	5.5%	
Order book	27,024	+18.5%

Order book incl. JVs, measured vs December 2015



Construction

€ million

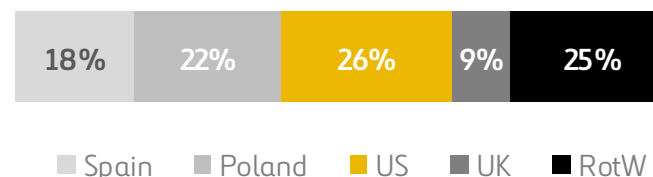
- **Lower revenues (-11.6%) from:**
 - Weak domestic market
 - Completion of managed lanes (NTE and LBJ) in US
- **83% of revenues are international**
- **High margins (7.4% at EBITDA)**
- **Strong growth in Budimex**
 - Record order book €2.1bn
- **Order book €9.5bn (+8.4%)**
 - c.80% civil works

1H 2016 RESULTS

	1H16	%
Revenues	1,862	-11.6%
EBITDA	139	-29.7%
EBITDA %	7.4%	
Order book	9,462	+8.4%

Order book measured vs December 2015

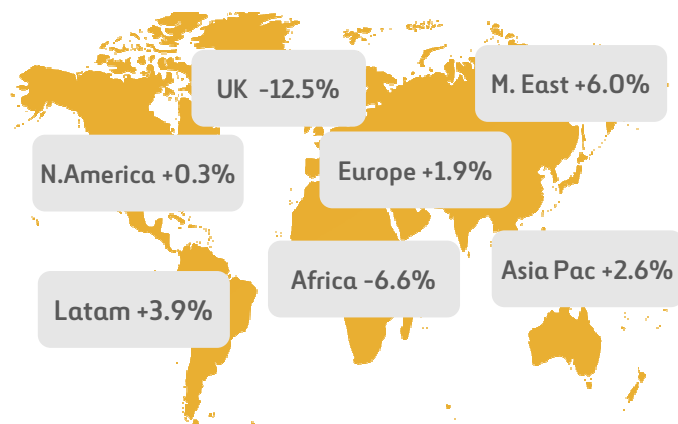
ORDER BOOK BY COUNTRY



HAH (Equity method, FERROVIAL stake 25.0%)

GBP million

- Traffic +0.6%



- Retail revenues up +7.7%
- Improving service quality and user satisfaction

AGS (Equity method, FERROVIAL stake 50.0%):

- Traffic +1.6%
Glasgow still leads traffic growth +8.4%
- EBITDA +4.5% on higher traffic & cost control efforts

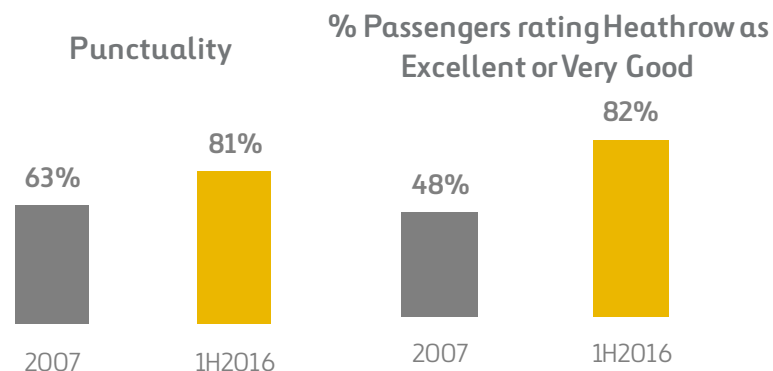
DENVER

- Ferrovial selected to undertake exclusive negotiations to improve Denver Int Airport terminal (“Great Hall” project)

1H 2016 RESULTS (100%)

HAHP&L	1H16	%
Revenues	1,321	+1.0%
EBITDA	783	+4.5%
EBITDA %	59.3%	

OPERATING IMPROVEMENT AT HEATHROW



AIRPORTS TRAFFIC

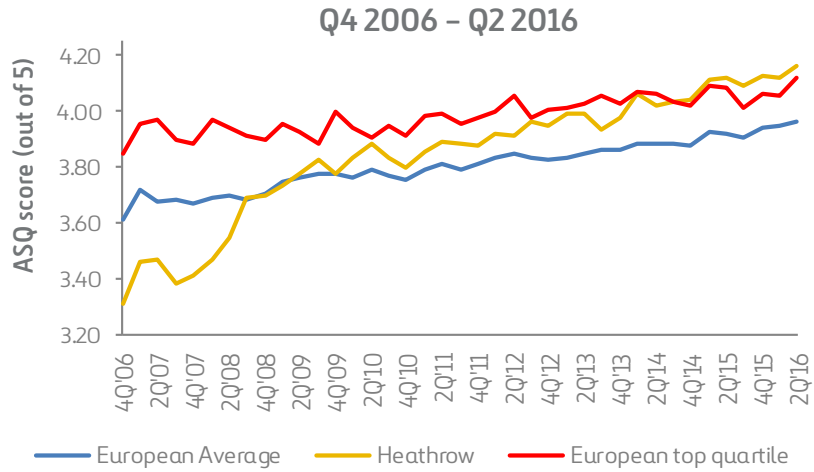
(PAX million)

	1H16	%
Heathrow	35.7	+0.6%
Glasgow	4.3	+8.4%
Aberdeen	1.5	-13.6%
Southampton	0.9	+1.0%

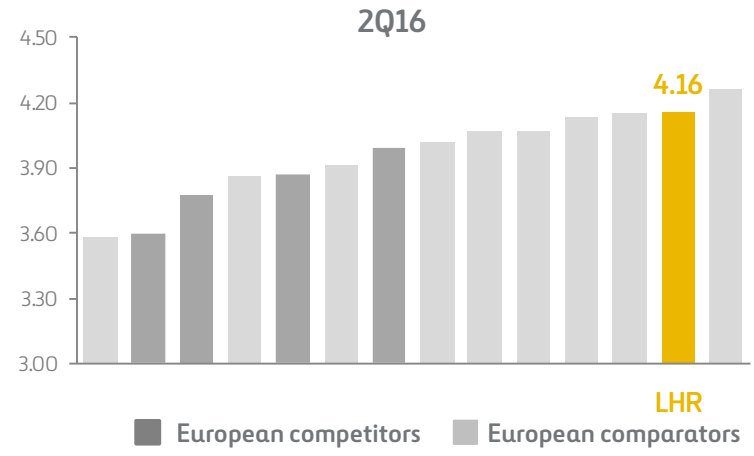
Heathrow: Best ever passenger service levels

1H16 figures

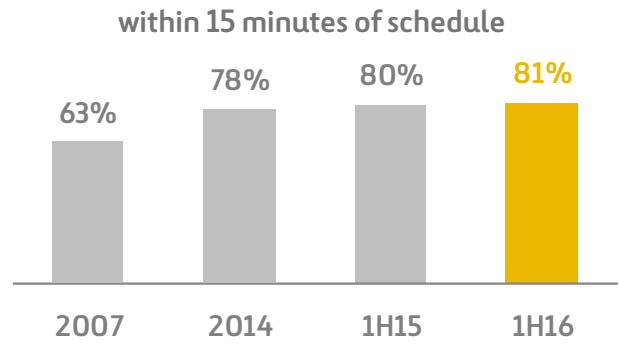
Quarterly passenger satisfaction



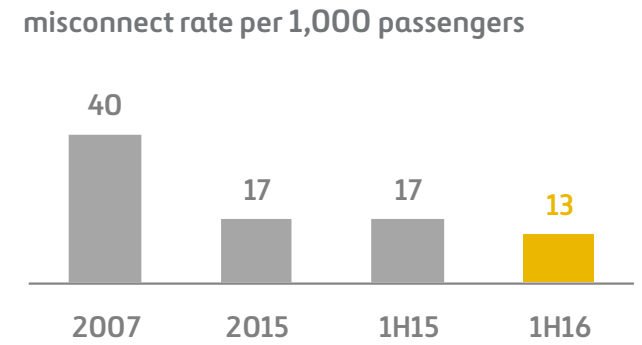
Passenger satisfaction European ranking



Departures



Baggage performance



2016 Europe's Best Airport
(over 40 million passengers)



Best Airport in Western Europe
World's Best Airport Shopping
Terminal 5 - World's Best Airport Terminal

Net Financial Position

Net Cash position

€1,514mn net cash position (ex-infrastructures) Dec 2015

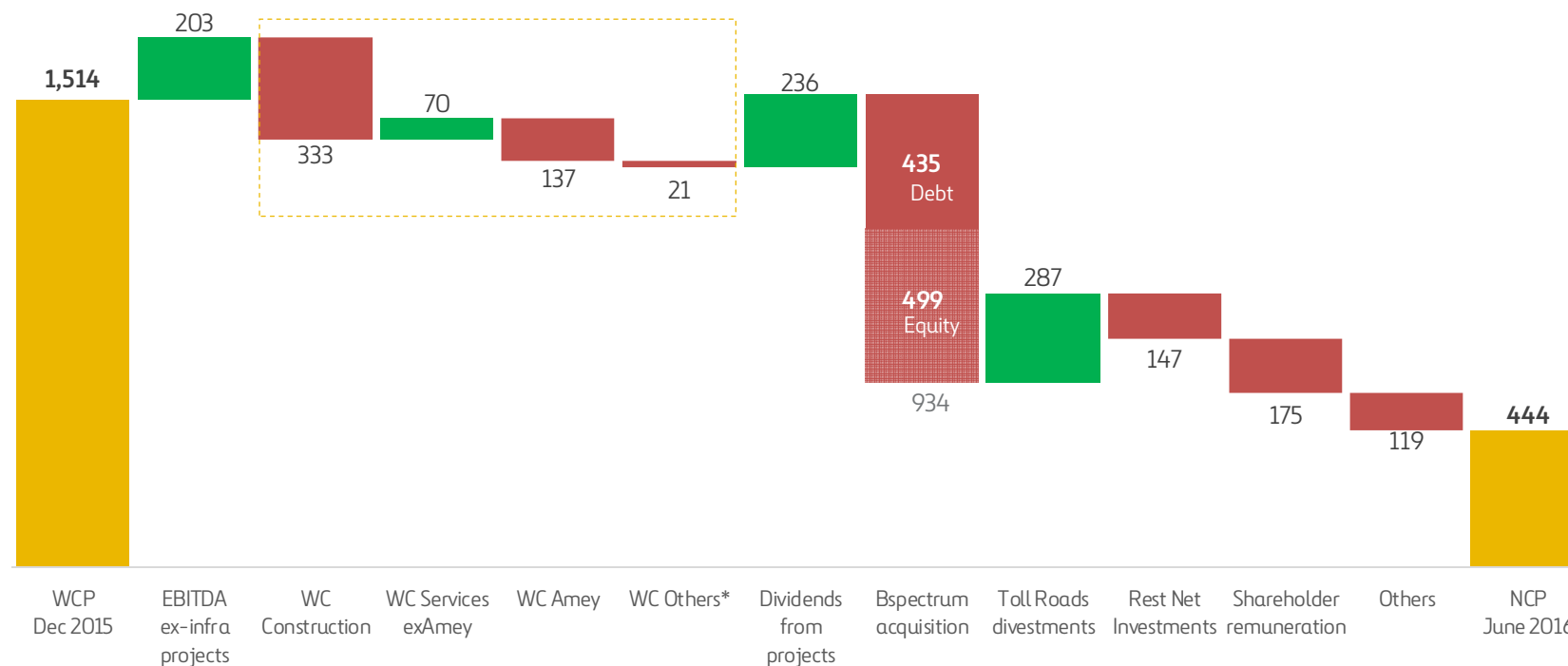
- €287mn toll roads divestments
- €1.1bn gross investment (incl. Broadspectrum €934mn)
- €175mn shareholder remuneration

- Looking for further growth opportunities

€444mn net cash position (ex-infrastructures) Jun 2016

Cash Flow generation (€mn)

Limited CF generation due to EUR421mn WC deterioration mostly related to UK Services (EUR137mn) & Construction (EUR333mn)



* WC Others includes changes in factoring, pension payments in UK and remuneration in shares & others

► Conclusions

- Excellent performance of key infrastructure assets
- Low interest rates benefit long duration assets and make investing more competed
- **Brexit**
 - Dividends hedged
 - Resilient Heathrow
 - Benefits from higher inflation
 - GDP uncertainty to prompt infrastructure investment?
- Higher dividends from 407ETR

1H16 Results

€ million

Income Statement

	1H16	1H15	Var %
Revenues	4,697	4,736	-0.8%
EBITDA	421	538	-21.8%
EBITDA margin	9.0%	11.4%	
Period depreciation	131	136	
EBIT	290	402	-28.0%
EBIT margin	6.2%	8.5%	
Disposals & Impairments	268	58	
Financial results	-207	-207	
Equity-accounted affiliates	5	55	
EBT	356	308	
Corporate income tax	-171	-50	
CONSOLIDATED NET INCOME	184	258	
Discontinued operations	0	0	
Minorities	5	9	
NET INCOME ATTRIBUTED	189	267	-29.1%

Revenues

	1H16	1H15	Var %
Construction	1,862	2,105	-11.6%
Airports	3	3	0.6%
Toll Roads	236	245	-4.0%
Services	2,609	2,380	9.6%
Other	-12	3	n.a.
Total	4,697	4,736	-0.8%

EBITDA

	1H16	1H15	Var %
Construction	139	197	-29.7%
Airports	-8	-8	8.4%
Toll Roads	145	166	-12.2%
Services	142	178	-20.1%
Other	2	5	n.a.
Total	421	538	-21.8%

Operating Indicators

	1H16	2014	Var %
Construction Backlog	9,462	8,731	8.4%
Services Backlog inc. JVs	27,024	22,800	18.5%
Traffic evolution	1H16	1H15	Var %
ETR 407 (Kms 000)	1,212,262	1,178,151	2.9%
NTE (IMD)	30,231	22,918	31.9%
LBJ (IMD)	29,629	8,250	259.1%
Ausol I (IMD)	12,867	11,415	12.7%
Heathrow (Mn pax)	35.7	35.5	0.6%
AGS (Mn pax)	6.6	6.5	1.6%

2015 Results

€ million

Income Statement

	2015	2014	Var %
Revenues	9,701	8,802	10.2%
EBITDA	1,027	983	4.5%
EBITDA margin	10.6%	11.2%	
Period depreciation	256	244	
EBIT	770	738	4.3%
EBIT margin	7.9%	8.4%	
Disposals & Impairments	131	5	
Financial results	-637	-377	
Equity-accounted affiliates	312	138	
EBT	577	504	
Corporate income tax	54	-152	
CONSOLIDATED NET INCOME	631	352	
Discontinued operations	0	0	
Minorities	89	50	
NET INCOME ATTRIBUTED	720	402	79.1%

Revenues

	2015	2014	Var %
Construction	4,287	3,942	8.8%
Airports	8	9	-9.7%
Toll Roads	513	432	18.9%
Services	4,897	4,401	11.3%
Other	-6	18	-133.9%
Total	9,701	8,802	10.2%

EBITDA

	2015	2014	Var %
Construction	393	349	12.8%
Airports	-13	-12	-1.3%
Toll Roads	333	257	29.6%
Services	312	387	-19.4%
Other	1	2	-59.8%
Total	1,027	983	4.5%

Operating Indicators

	2015	2014	Var %
Construction Backlog	8,731	8,091	7.9%
Services Backlog inc. JVs	22,800	22,369	1.9%
Traffic evolution	2015	2014	Var %
ETR 407 (Kms 000)	2,517,214	2,436,888	3.3%
Chicago Skyway (IMD)	25,553	19,845	28.8%
Ausol I (IMD)	13,165	11,711	12.4%
Ausol II (IMD)	15,402	13,989	10.1%
M4 (IMD)	28,512	26,606	7.2%
Heathrow (Mn pax)	75.0	73.4	2.2%
AGS (Mn pax)	14.0	13.3	5.1%



Thank you

Ferrovial Investor Relations
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► Appendix

Introduction to 407ETR Toll road

Managed Lanes Toll roads

407ETR vs Managed Lanes

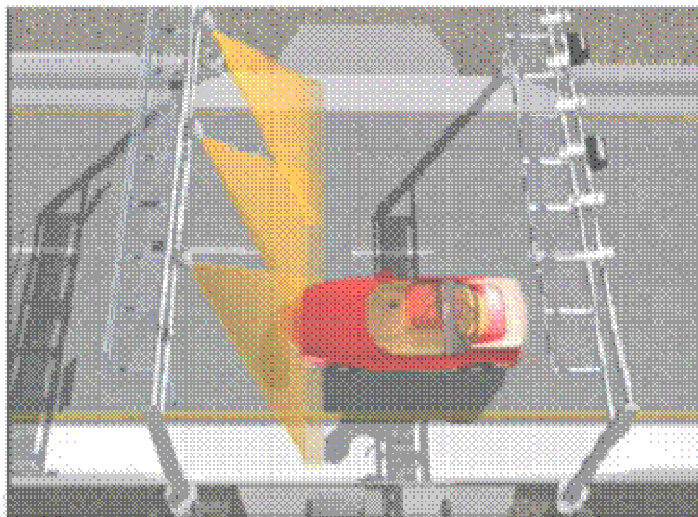
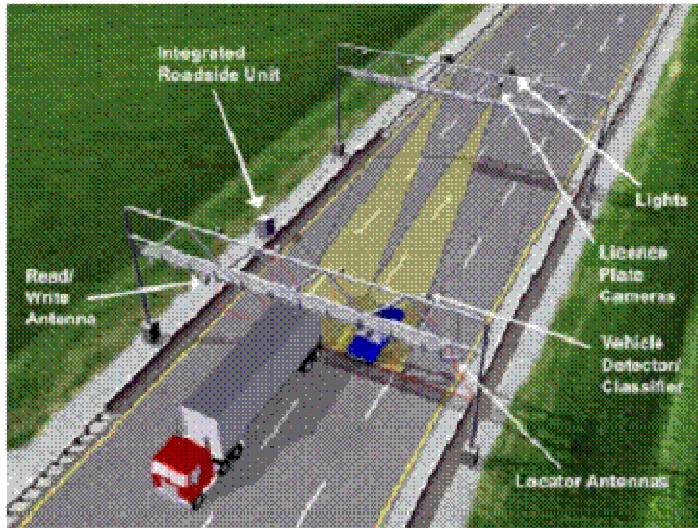
Diversified portfolio

Historic consolidated & business units figures

407 ETR
Location



All Electronic Roadside Tolling System



Sophisticated electronic toll highway

- NO toll-booths, “closed ticket” tolling scheme (on/off ramps)
- NO stopping or slow-downs to pay
- ALL vehicles able to use highway
- Transponder not required. If valid transponder is not detected, digital images are taken at entry and exit and invoices posted to registered car owner
- Tolls billed monthly



LOCATION

Greater Toronto Area
23% of Canada population

**HIGH
HOUSEHOLD INCOME**

46% higher
than Canada average

SPEED

Alternatives routes 40kph
vs 100kph at 407

**NO REGULATORY
REVIEWS**

During concession life (99
years)

TRAFFIC

Alternatives routes
are highly congested



TOLL RATE HIGH FLEXIBILITY

Including segment,
direction, time of
the day

NON-STOP TOLL FACILITY

Fully electronic with
interchanges
every 3km

FAST

Reliable travel times

407 ETR

Cash flow and valuation overview

CASH GENERATION (1999-2015)

€ million

Cash Generation

Initial equity invest.(62%)	-326 mn
Dividends	1,575 mn
10%Disposal	640 mn

NET CASH IN	1,889 mn
--------------------	-----------------

MATURITY

2098

407 ETR

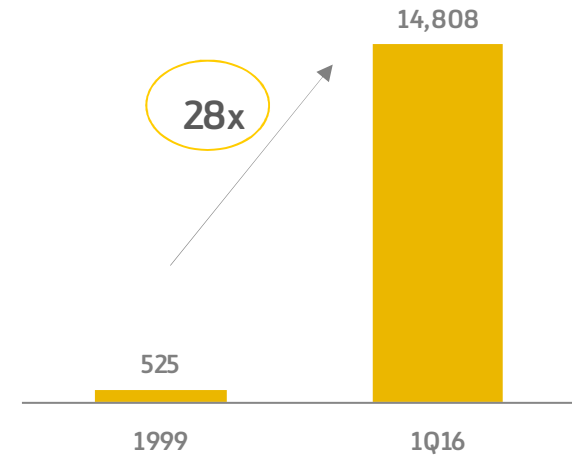
100% pay-back
in first 10 years

Valuation x28

82 years to maturity

VALUATION (100%)

€ million



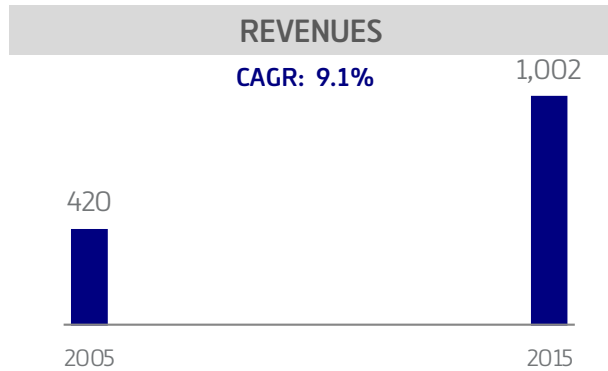
Strong dividend flow

Equity valuation sharp increase

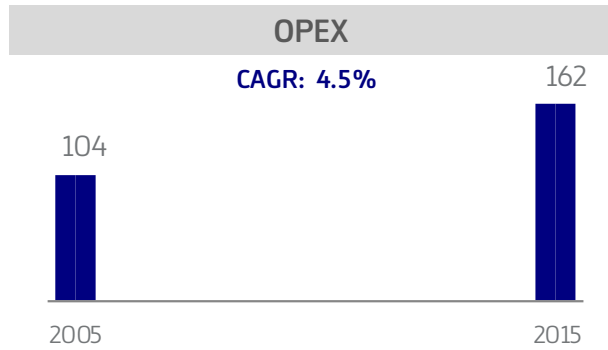
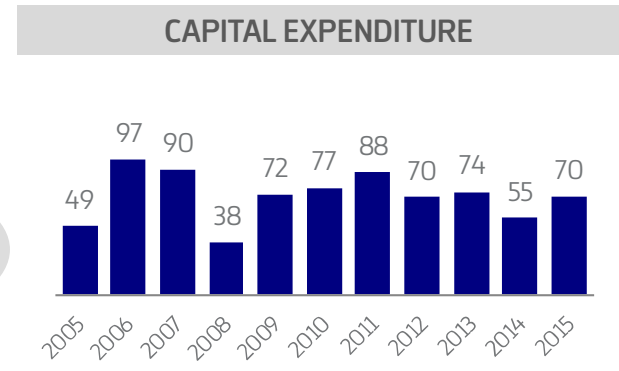
* March 2016 analysts consensus

Financial overview (\$CAD million)

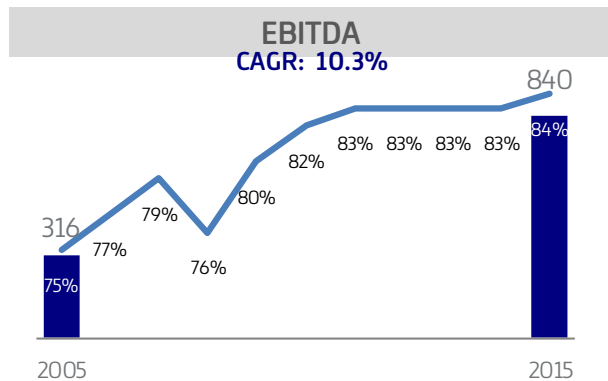
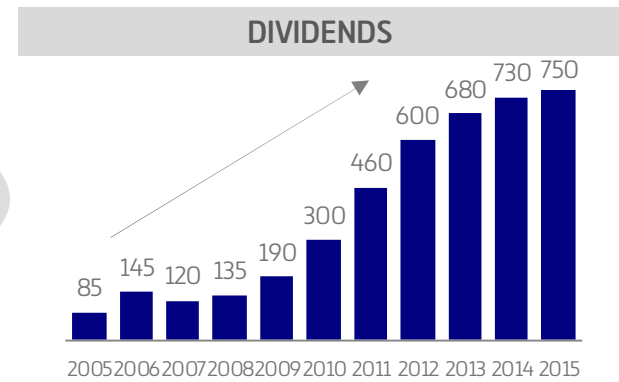
2015 figures



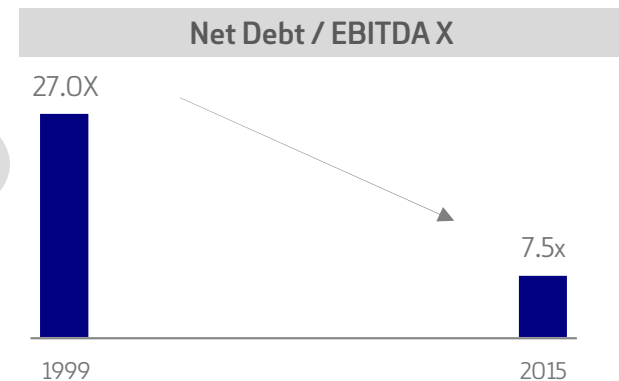
82 years to maturity



100% pay-back in first 10 years



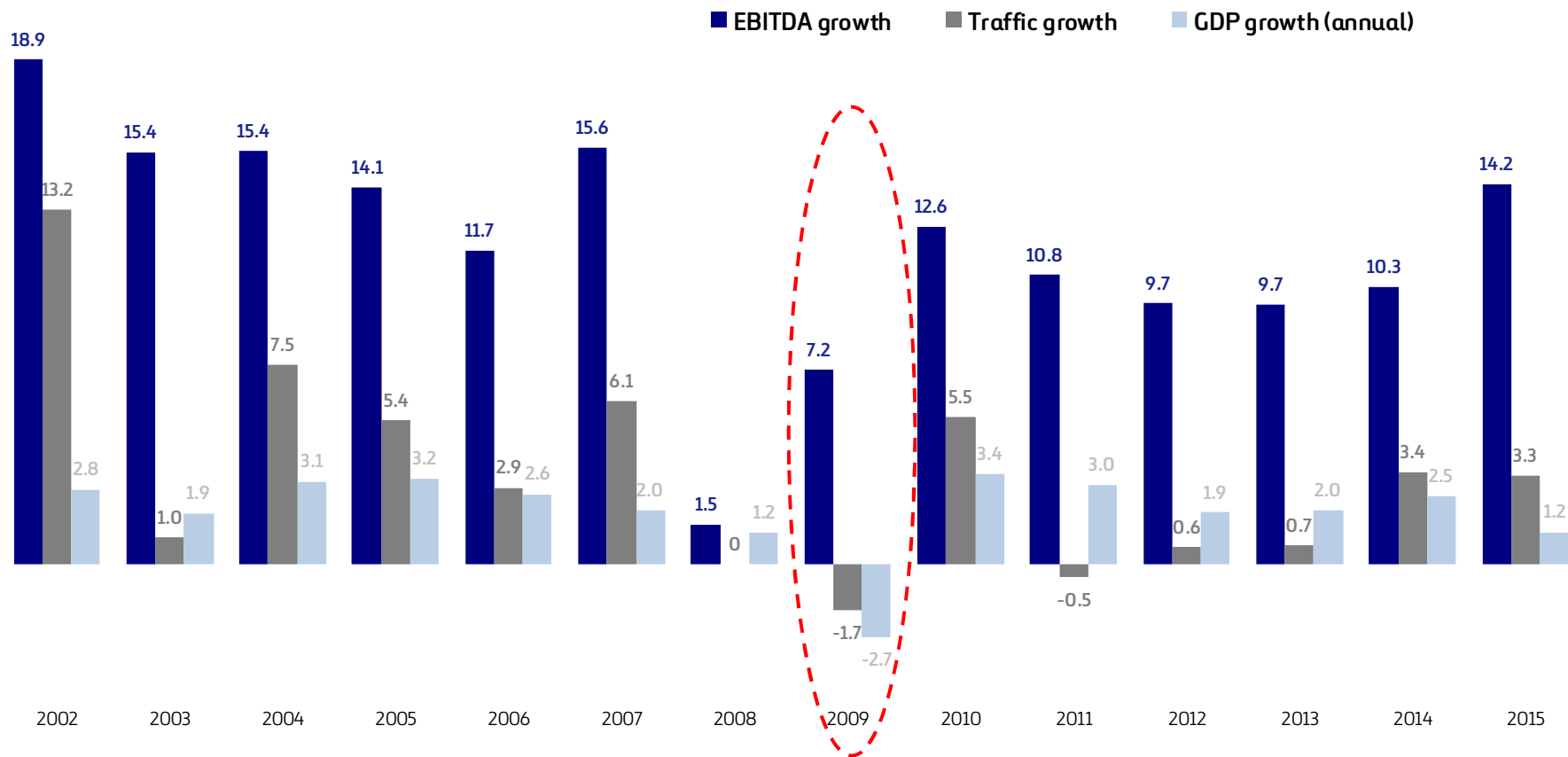
Free-tariff revision
 ≅ 9% CAGR 02-15*



* Tariff increase for light Vehicles in Peak hours regular zone (%)

Value creation: EBITDA-GDP-Traffic

annual % growth



Strong EBITDA generation even with negative traffic and GDP

► Appendix

Introduction to 407ETR Toll road

Managed Lanes Toll roads

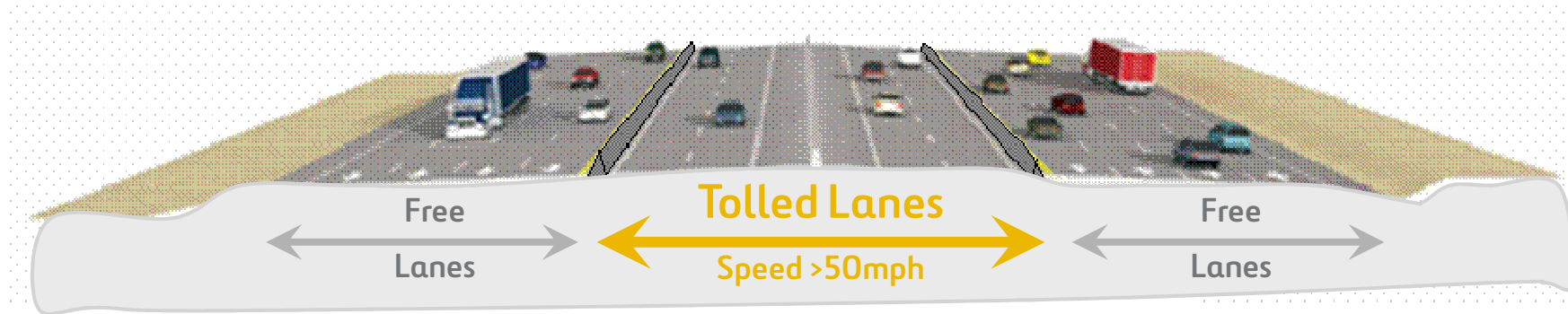
407ETR vs Managed Lanes

Diversified portfolio

Historic consolidated & business units figures

New assets landmark

“Express Tollway within an Existing Highway”



A solution to congestion on “existing urban corridors”



by means of



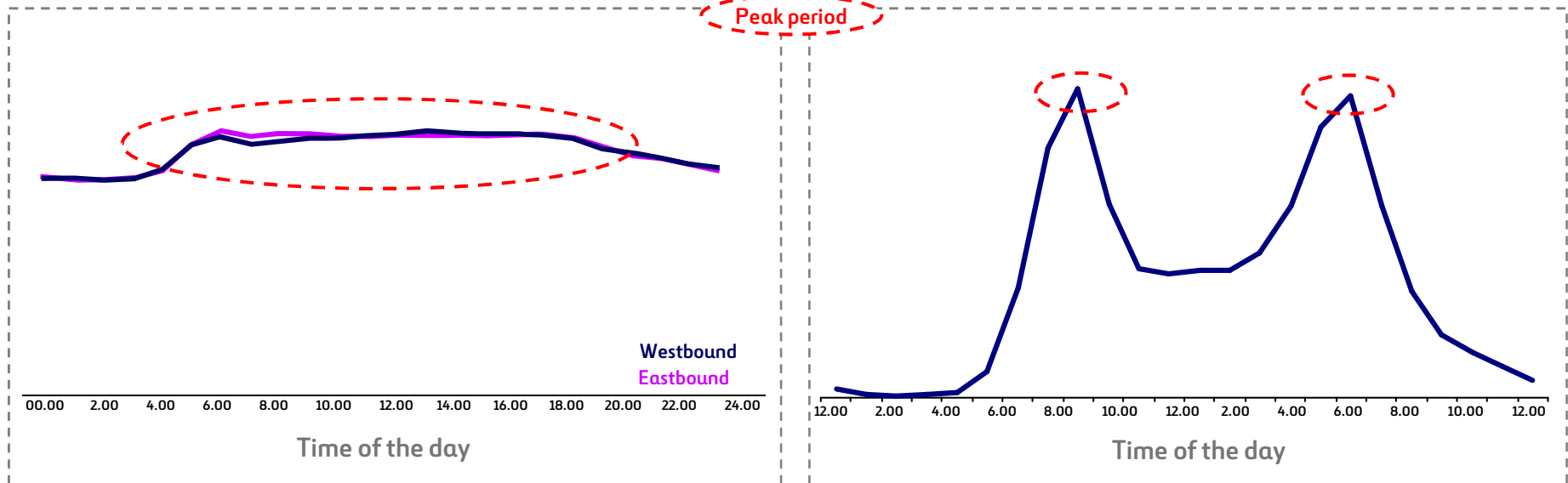
Active management of “newly added capacity” through tolling

Managed Lanes

Level of demand

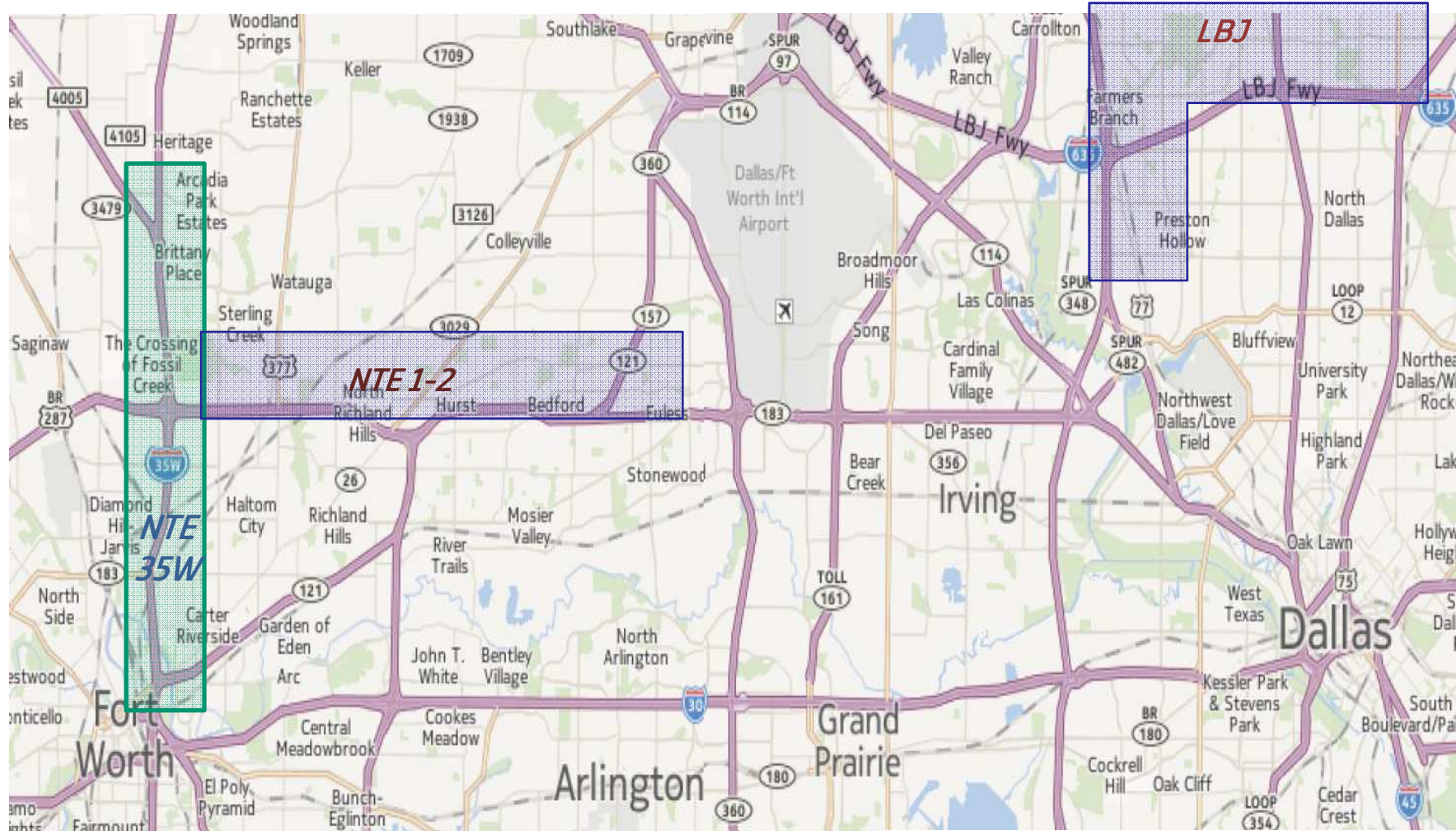
NTE (untolled)

407ETR (tolled)

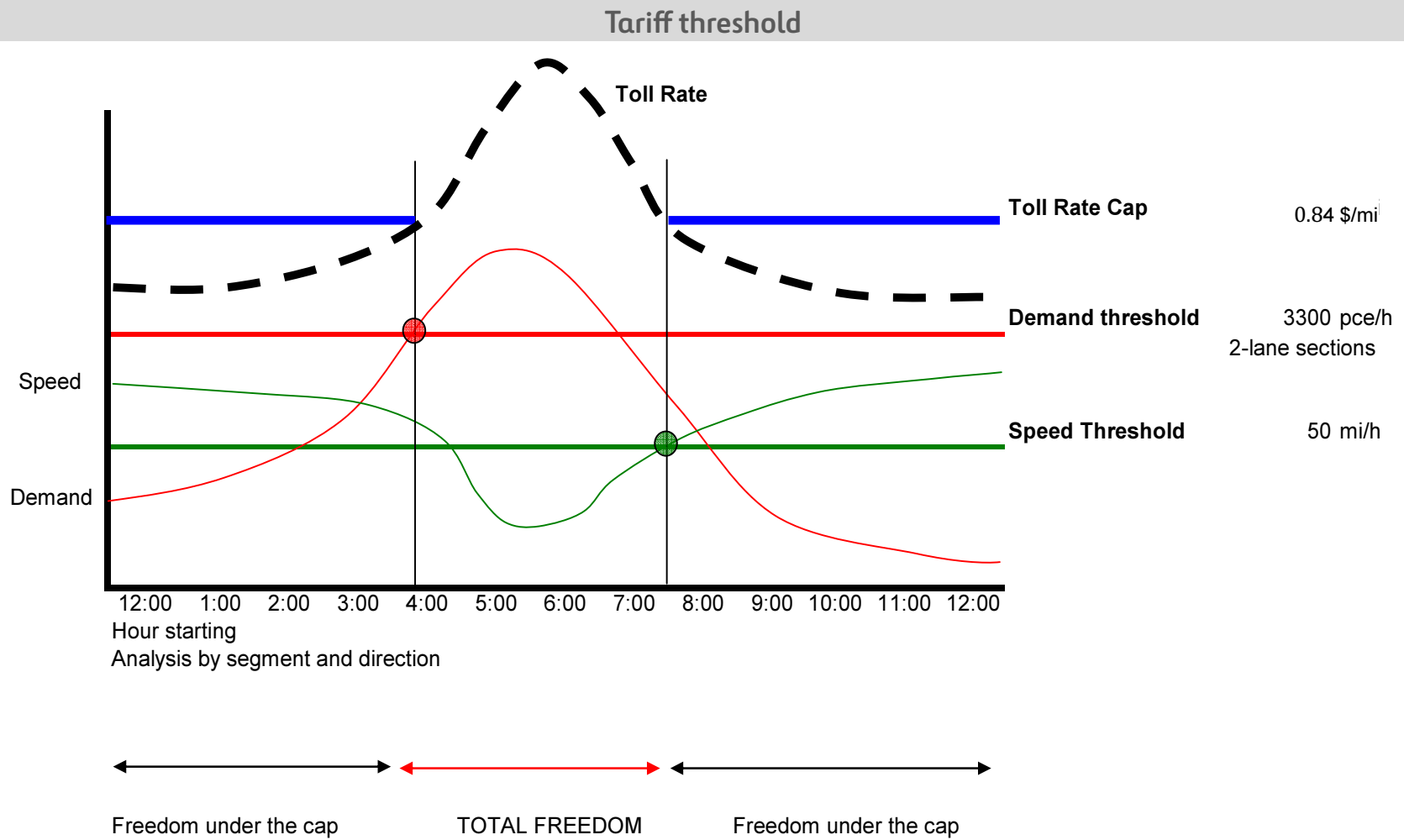


Dallas and Fort Worth Regional Map

Managed Lanes regional map



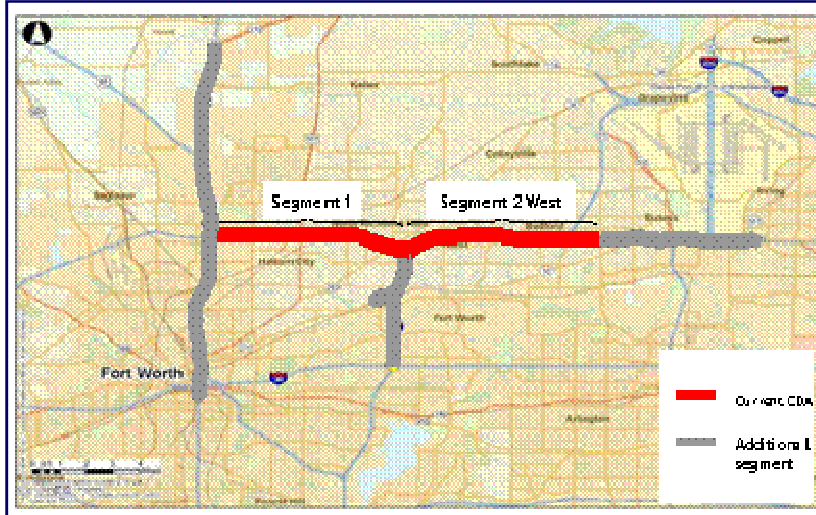
Toll rates – tariff threshold



Managed Lanes

North Tarrant Express

Opened on October 2014, 9 months ahead of schedule



KEY CHARACTERISTICS

DESCRIPTION: Dallas-Fort Worth Metroplex, Major thoroughfares between Fort Worth and DFW Airport

LENGTH: 13 mile section (IH 820 & SH 183 in Tarrant County)

CONCESSION PERIOD: 52 years (since 2009)

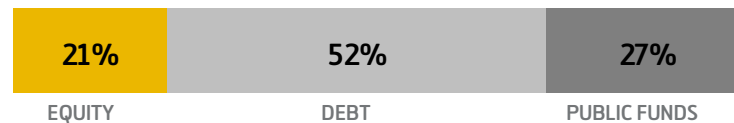
TARIFF POLICY: Open Road Tolling System (no toll booths) with a dynamic tolling regime (every 5 minutes) to maintain at all times a minimum speed of 50 mph

- No toll-booths, fully electronic free flow tolling system
- Tollway within a freeway: Motorists will be provided with a choice of driving in non-tolled GP lanes or paying a toll to bypass such GP lanes
- Tolls setting to ensure minimum speed on new lanes
- As demand grows and capacity becomes scarce, pricing power increases
- Physically separated from the GP lanes with controlled access

SHAREHOLDER STRUCTURE



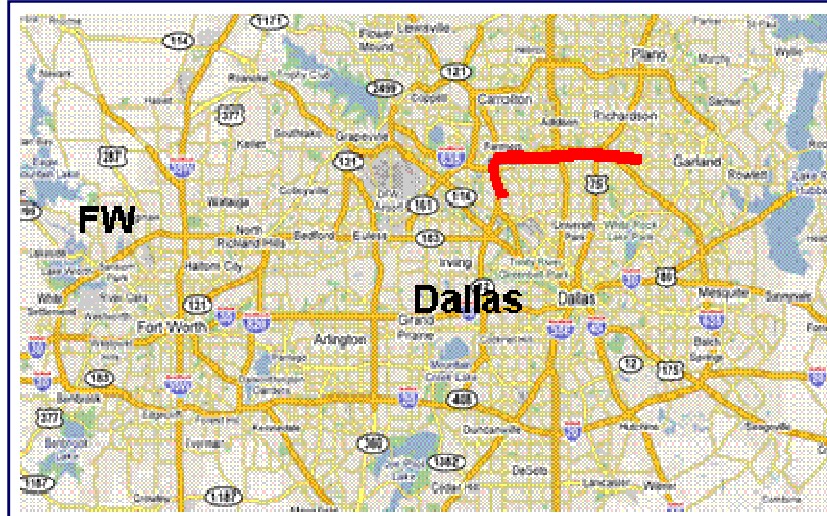
FINANCIAL STRUCTURE



Managed Lanes

Lyndon B Johnson

Opened on September 10th 2015, 3 months ahead of schedule



KEY CHARACTERISTICS

DESCRIPTION: IH 635 (Dallas County), the most populous county in Texas

LENGTH: 13 mile section of the IH 635 and IH 35E

CONCESSION PERIOD: 52 years (since 2009)

TARIFF POLICY: Open Road Tolling System (no toll booths) with a dynamic tolling regime (every 5 minutes) to maintain at all times a minimum speed of 50 mph

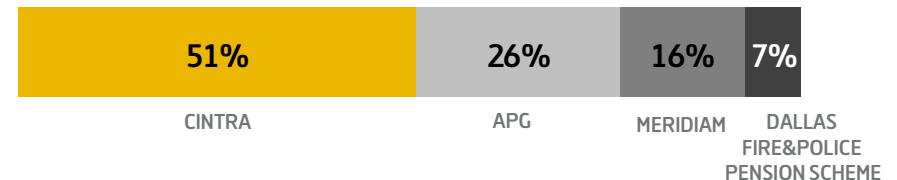
- No toll-booths, fully electronic free flow tolling system
- Tollway within a freeway: Motorists will be provided with a choice of driving in non-tolled GP lanes or paying a toll to bypass such GP lanes
- Tolls setting to ensure minimum speed on new lanes
- As demand grows and capacity becomes scarce, pricing power increases
- Physically separated from the GP lanes with controlled access

For further information on the concession, check the following links:

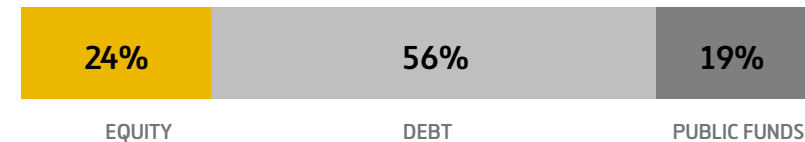
<https://youtu.be/9GMj3H5OovA>

<https://youtu.be/pnNFZ8qJY-c>

SHAREHOLDER STRUCTURE



FINANCIAL STRUCTURE



Managed Lanes

North Tarrant Express 35W

Expected to open in mid-2018



KEY CHARACTERISTICS

DESCRIPTION: 2 “managed lanes” in each direction of the IH-35W, segments 3A and 3B (3B segment to be built by TxDOT)

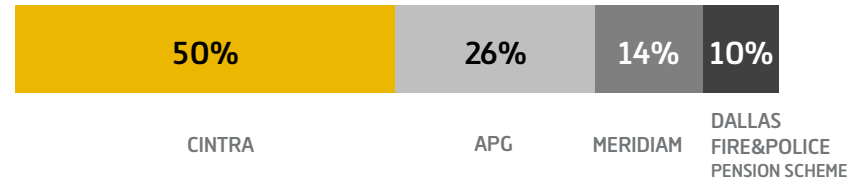
LENGTH: 10.2 mile section (segments 3A 6.2 miles and 3B 4 miles)

CONCESSION PERIOD: 48 years (since 2013)

TARIFF POLICY: Open Road Tolling System (no toll booths) with a dynamic tolling regime (every 5 minutes) to maintain at all times a minimum speed of 50 mph

- The corridor south to the 3A segment is currently ranked as the most congested roadway in Texas.
- No toll-booths, fully electronic free flow system
- Tollway within a freeway: Motorists will be provided with a choice of driving in non-tolled GP lanes or paying a toll to bypass such GP lanes
- Tolls setting to ensure minimum speed on new lanes
- As demand grows and capacity becomes scarce, pricing power increases
- Physically separated from the GP lanes with controlled access

SHAREHOLDER STRUCTURE



FINANCIAL STRUCTURE



Managed Lanes Financial Overview

Figures in US Dollars



Financial structure

	north tarrant express	LBJ express	north tarrant express 35W
Total Investment:	2.05 bn	2.62 bn	1.36 bn
Private Equity:	21% 426 mn	26% 672 mn	32% 430 mn
Cintra:	242 mn (57%)	343 mn (51%)	215 mn (50%)
Meridiam:	141 mn (33%)	107 mn (16%)	60 mn (14%)
DPFPS:	43 mn (10%)	44 mn (7%)	43 mn (10%)
APG:		178 mn (26%)	112 mn (26%)
Total Debt:	51% 1,048 mn	56% 1,456 mn	59% 805 mn
PABs:	398 mn	606 mn	274 mn
TIFIA:	650 mn	850 mn	531 mn
Public Funds:	28% 573 mn	18% 490 mn	9% 126 mn

- First combination of TIFIA and tax exempt PABs.
- First private activity bond issuance for a toll road.
- First time that a U.S.-based pension fund made a direct investment in a highway concession.

- First privately-financed road development project of its kind to reach financial close in 2010.
- Texas' third big recent road project to reach financial close since 2008.

- Very competitive capital structure in spite of the difficult market conditions.
- Strong portion of the debt from TIFIA program with its flexible amortizing structure during the first 25 years.

► Appendix

Introduction to 407ETR Toll road

Managed Lanes Toll roads

407ETR vs Managed Lanes

Diversified portfolio

Historic consolidated & business units figures

How does the 407ETR compare to the new Managed Lanes?

	407ETR	Managed Lanes (NTE1-2)
Participation:	<ul style="list-style-type: none"> • 43%. Equity consolidated 	<ul style="list-style-type: none"> • 56.7%. Global consolidation
Partners:	<ul style="list-style-type: none"> • SNC Lavalin (17%), CPPIB (40%) 	<ul style="list-style-type: none"> • Meridiam (33%), Dallas fire & police pension scheme (10%)
Concession period:	<ul style="list-style-type: none"> • 99 years Opened 1999 (82 years remaining) 	<ul style="list-style-type: none"> • 52 years Opened October 2014 (45 years remaining)
Location:	<ul style="list-style-type: none"> • Greater Toronto Area (Ontario province) 	<ul style="list-style-type: none"> • Dallas-Fort Worth Metroplex, between Fort Worth & DFW Airport
Length:	<ul style="list-style-type: none"> • 108kms. 24 segments From 2+2 lanes up to 5+5 lanes per direction (dep on segment) Separate toll road 	<ul style="list-style-type: none"> • 13 miles. 2 segments. 2 lanes per direction Tollway within a freeway
Benefits:	<ul style="list-style-type: none"> • Predictability & reliable travel times Alternative routes are highly congested Average speed: 100km/h vs 40km/h on the alternative Safety & comfort 	<ul style="list-style-type: none"> • Predictability & reliable travel times (minimum speed 50m/hr) Higher speed allowed on NTE (60mph in free lanes, 70mph NTE) Safety & comfort
Open tolling?	<ul style="list-style-type: none"> • Yes. No toll booths, fully electronic, free flow system 	<ul style="list-style-type: none"> • Yes. No toll booths, fully electronic, free flow system
Tariff Policy:	<ul style="list-style-type: none"> • Freedom to set tariffs Penalty paid if traffic falls below threshold Tariffs can be changed every 30 days Different tariffs depending on segment, direction, time, day.. 	<ul style="list-style-type: none"> • Freedom to set tariffs up to cap (\$0.84, updated with inflation) Cap is lifted if av. speed <50m/hr of cars >3,300pce/h (2 lanes) Dynamic tolling (tariffs can be changed every 5 minutes) Different tariffs depending on segment, direction, time, day..
Regulatory risk?	<ul style="list-style-type: none"> • Not a regulated activity, but a contractual agreement 	<ul style="list-style-type: none"> • Not a regulated activity, but a contractual agreement
Collection:	<ul style="list-style-type: none"> • From drivers. Licence plate not renewed if tolls not paid. 	<ul style="list-style-type: none"> • From TxDOT (who charges the drivers). No collection risk
Dividends:	<ul style="list-style-type: none"> • Strong growth (from CAD85mn 2005 to 750mn 2015) 	<ul style="list-style-type: none"> • 5 initial years lock-up

► Appendix

Introduction to 407ETR Toll road

Managed Lanes Toll roads

407ETR vs Managed Lanes

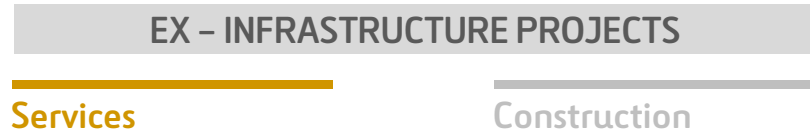
Diversified portfolio

Historic consolidated & business units figures

Diversified portfolio

€ million

2015 figures



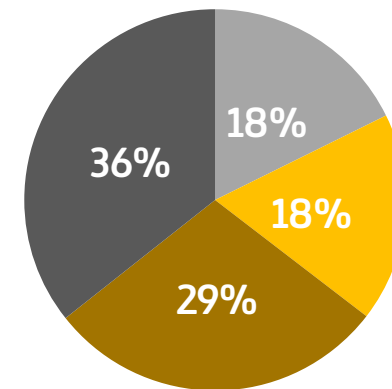
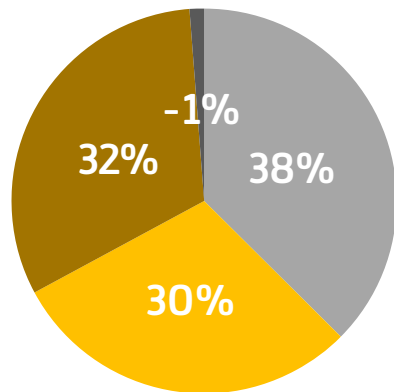
Non Capital Intensive
PROFIT GENERATION
CASH GENERATION

Capital Intensive
LONG DURATION
LONG TERM VALUE

Fully consolidated Method
€1,027Mn

EBITDA

Proportional (1)
€1,893Mn



Spain	UK	US & Canada	RoW
39%	9%	39%	13%

Spain	UK	US & Canada	RoW
20%	43%	32%	5%

(1) Proportional: All EBITDA figures are aggregated in a proportional basis to the Ferrovial equity stake in each company or project (mainly ETR 407 toll road in Canada and UK airports).

► Appendix

Introduction to 407ETR Toll road

Managed Lanes Toll roads

407ETR vs Managed Lanes

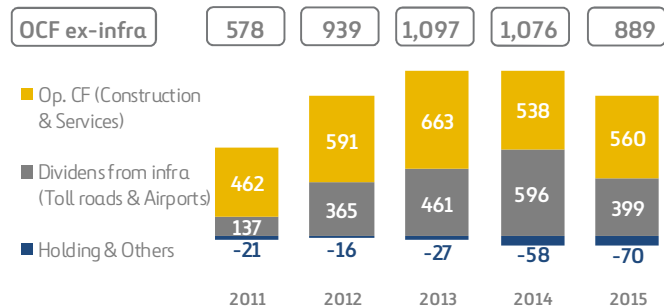
Diversified portfolio

Historic consolidated & business units figures

Historic consolidated figures: 2011-2015

mn €

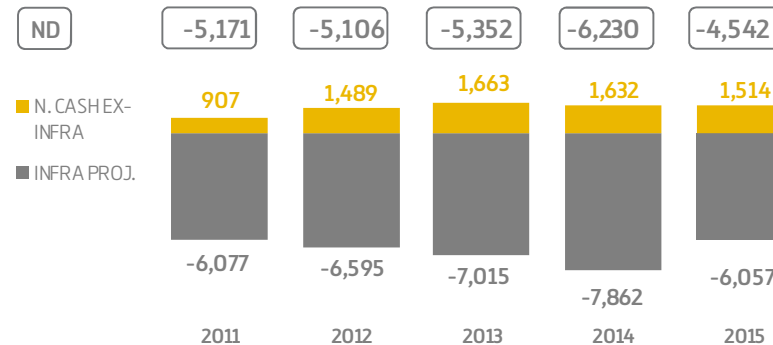
Operating CF ex-infra projects (before tax.)



Op. CF:

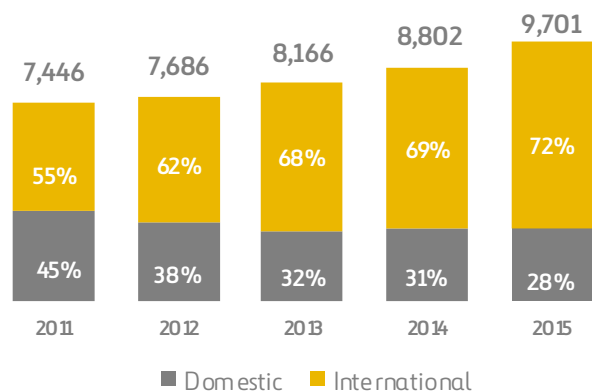
Construction	298	100	304	236	272
Services	164	491	359	302	289
Dividends:					
Toll Roads	137	220	242	255	267
Airports	0	145	219	341	132
Holding & Others	-21	-16	-27	-58	-70

Net debt

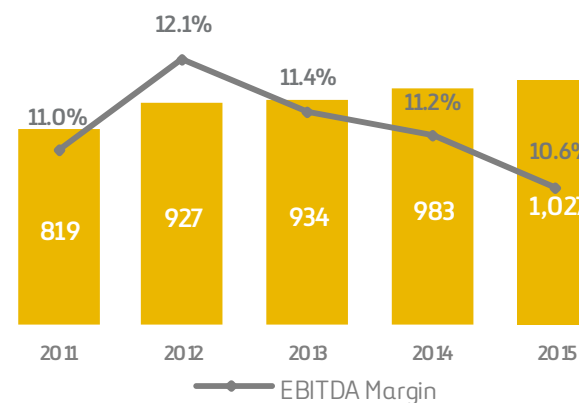


- Net cash at parent company
- Net debt at infra projects level (non recourse to parent company)

Revenues

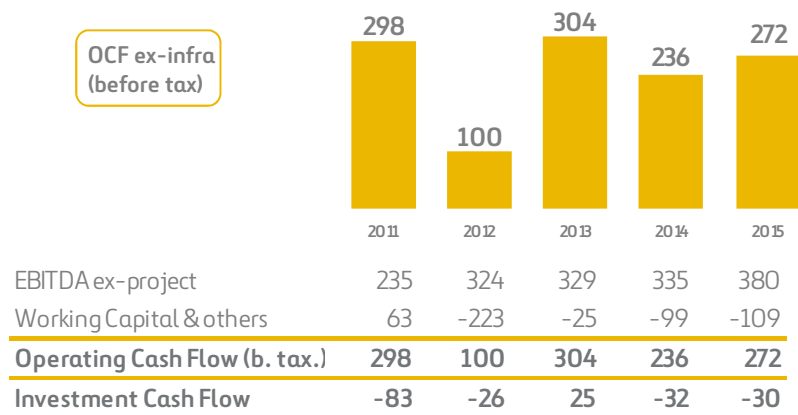


EBITDA & Margins

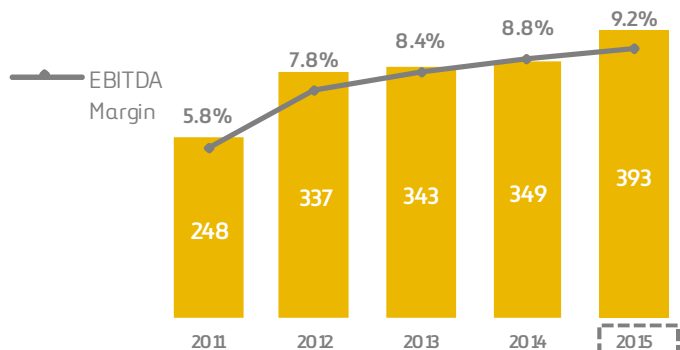


Construction figures: 2011-2015

Operating & investment CF (ex-projects)



EBITDA & Margins



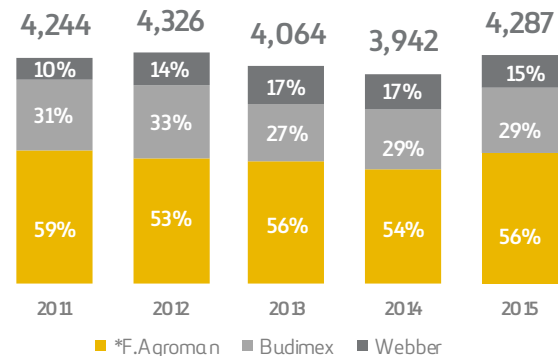
EBITDA Margin

	2011	2012	2013	2014	2015
*F.Agroman	6.3%	11.1%	11.9%	11.1%	9.8%
Budimex	5.5%	4.0%	4.1%	4.8%	5.6%
Webber	4.0%	3.9%	3.9%	8.7%	13.8%

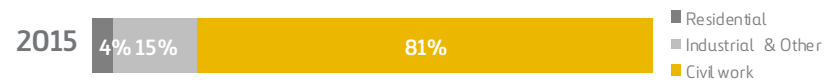
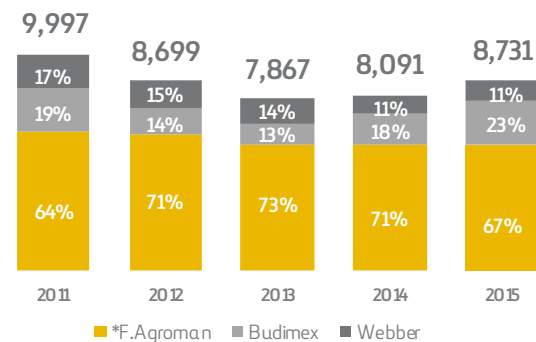
*"Ferrovial Agroman" unit was created in 2013, previously, "Other markets" was the relevant unit.

mn €

Revenues



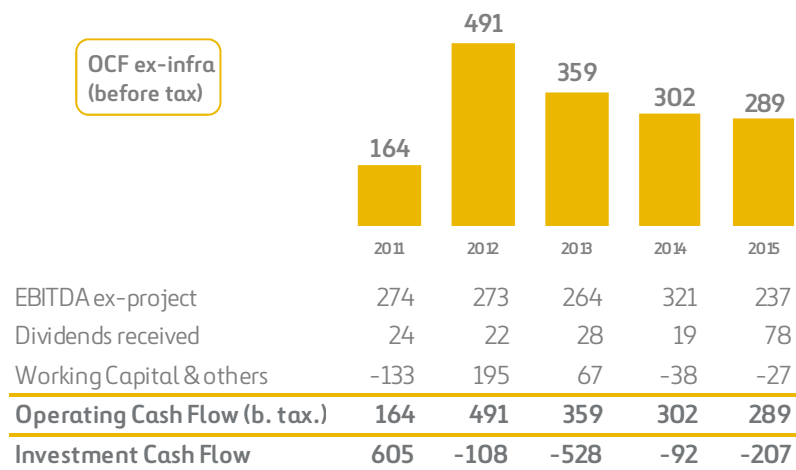
Backlog



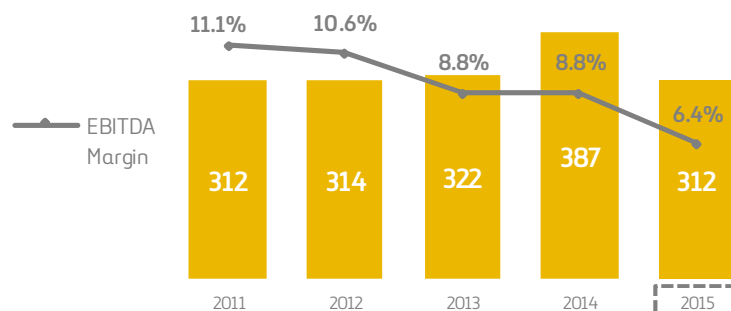
Services figures: 2011-2015

Operating & investment CF (ex-projects)

OCF ex-infra
(before tax)



EBITDA & Margins



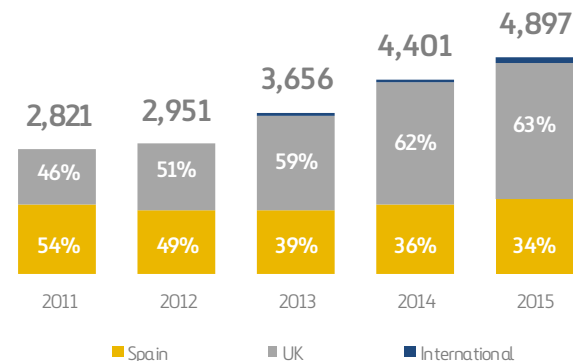
EBITDA Margin

	2011	2012	2013	2014	2015
España	12.9%	13.4%	12.4%	10.7%	10.7%
UK	8.8%	7.9%	6.3%	7.7%	3.9%*

*UK EBITDA 2015 includes -€110mn negative impact from Birmingham contract.
€34mn losses incurred in the year
€76mn provision for potential litigation outcome & review of margins going fwd

mn €

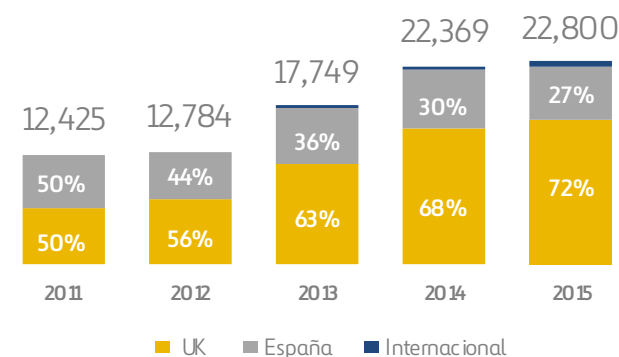
Revenues



2015



Backlog with JV's

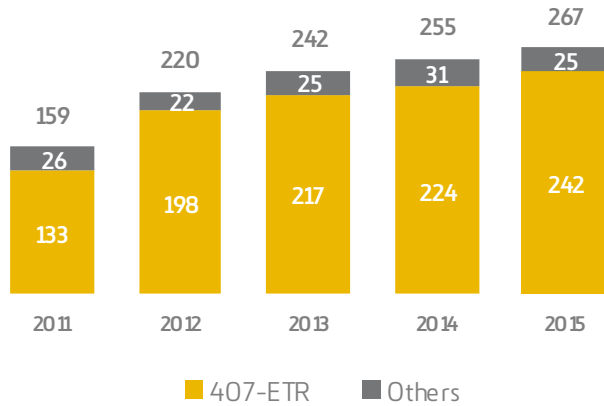


Services backlog includes JV's from 2014 to 2015.

Toll roads figures: 2011-2015

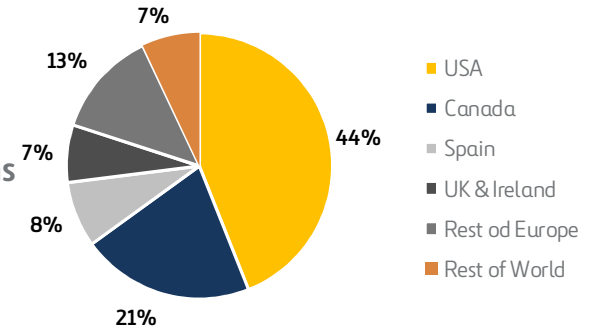
Dividends received

mn €

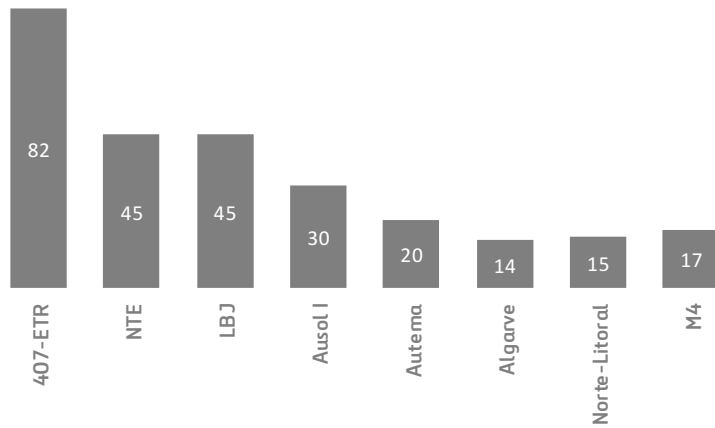


Managed Investment

1,877 km
27 concessions
9 countries

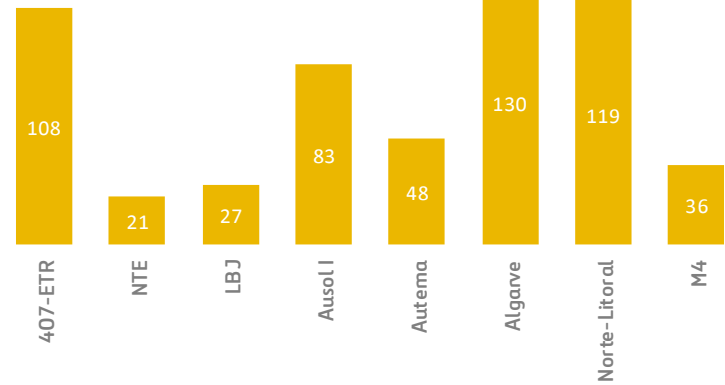


Years to maturity



Concession length

(Km's)



Airports figures: 2011-2015

Portfolio

Heathrow (25% stake)

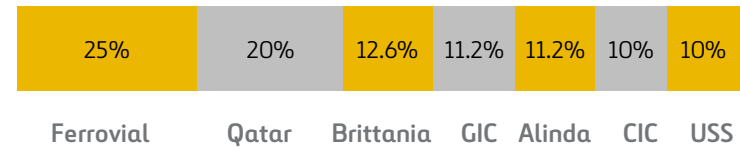
2 runways
183 destinations
82 Countries
80 Airlines

*AGS (50% stake)

Aberdeen
Glasgow
Southampton

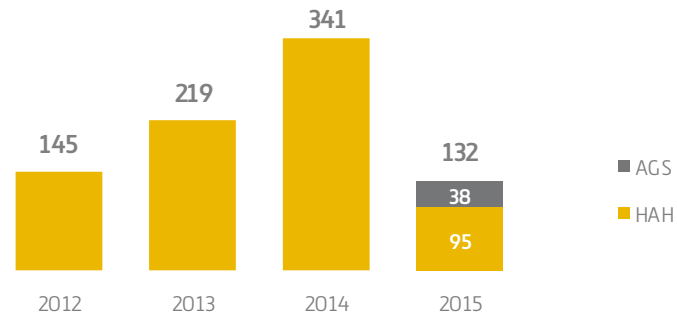
Heathrow

Heathrow shareholders

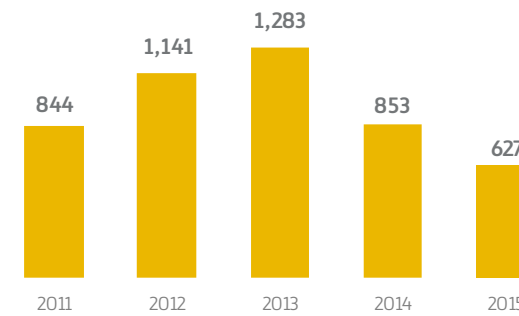


Dividends received from airports

mn €



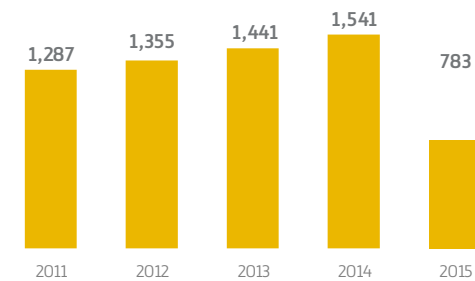
Capital expenditure (mn £)



Traffic mn passengers

	2011	2012	2013	2014	2015
Heathrow	69.4	70.0	72.3	73.4	75.0
AGS	11.8	12.3	12.6	13.3	14.0
Glasgow	6.9	7.2	7.4	7.7	8.7
Aberdeen	3.1	3.4	3.5	3.8	3.5
Southampton	1.8	1.7	1.7	1.8	1.8

HAH EBITDA (mn £)



*Ferrovial increased its stake in AGS from 25% (held through HAH) to 50% in 2014.

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