



2018

Results Presentation

February 28th, 2019

Executive Summary

GOOD RESULTS IN 2018

Net Profit € 915 M

+14.1%

STRONG OPERATING CASH FLOW GENERATION

Gross OCF € 1,959 M

+17.2%

NET CASH POSITION

Net Cash € 3 M

0,0x
EBITDA

GROWING PROJECT BACKLOG

North America
€ 28.5 Bn
+18.4%*

Australia
€ 18.0 Bn
+6.6%*

Europe
€ 13.2 Bn
+7.8%

Others
€ 17 Bn

SOLID STRATEGIC POSITION

Excellent competitive
position

Value chain
integration

Investment increase in P3s/
concessions

* Annual growth adjusted by F/X

2018 Main Figures

		Variation	Comparable ¹ Var.
SALES	36,659	+5.0%	+9.7%
BACKLOG	72,223	+7.7%	+8.6%
EBITDA	2,437	+6.9%	+13.0%
EBIT	1,791	+10.1%	+16.6%
NET PROFIT	915	+14.1%	+18.8%
Gross OCF²	1,959	+17.2%	

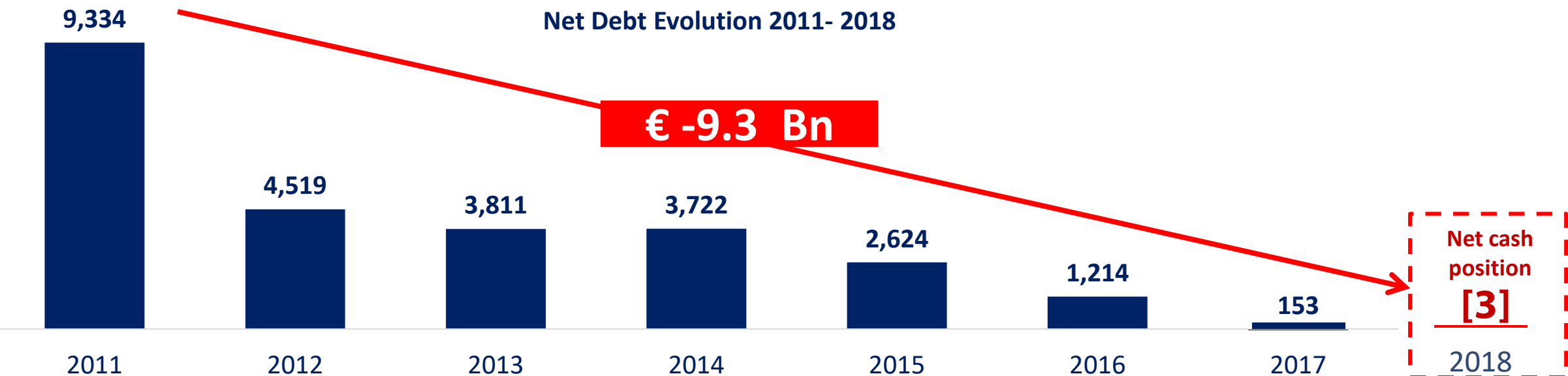
(1) Adjusted by F/X

(2) Operating cash flows before working capital variations and CAPEX

Net Debt Evolution 2013 - 2018

Net Cash Position (ex Project Finance)	120
Project Finance (non-recourse)	(117)
Net Cash Position at 2018 year-end	3

BBB (Investment grade)
S&P Global
 Ratings
0,0x EBITDA



Geographical Distribution

Sales 2018

€ 36,659 M

+5.0%

+9.7% adj. FX

Europe

21% o/sales
+9.8%

North America

46% o/sales
+7.6%

Africa

1% o/sales

Australia

20% o/sales
+3.3%

Asia

7% o/sales
-11.6%

South America

5% o/sales
+9.8%

Annual Growth

-11.6%

Geographical Distribution

Backlog 2018

€ 72,223 M

+7.7%

+8.6% adj. FX

Europe

18% o/backlog
+7.8%

North America

41% o/backlog
+18.4%

Africa

1% o/backlog

Australia

25% o/backlog
+1.1%

South America

8% o/backlog
+25.9%

Asia

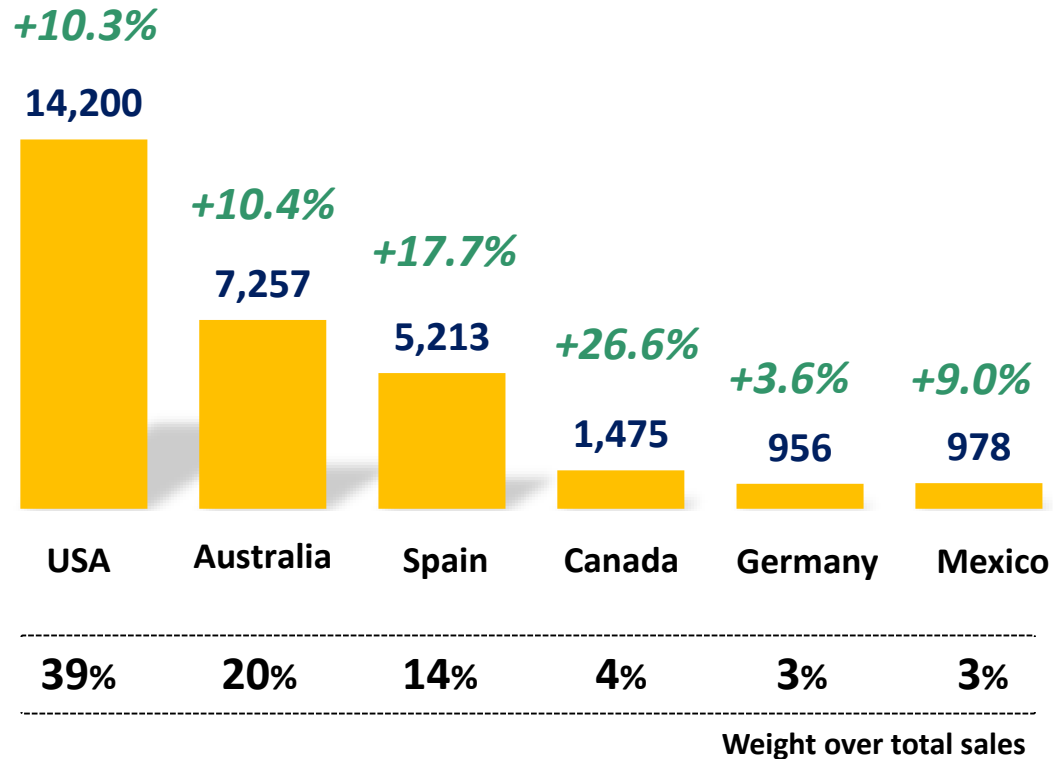
7% o/backlog
-22.3%

Annual Growth

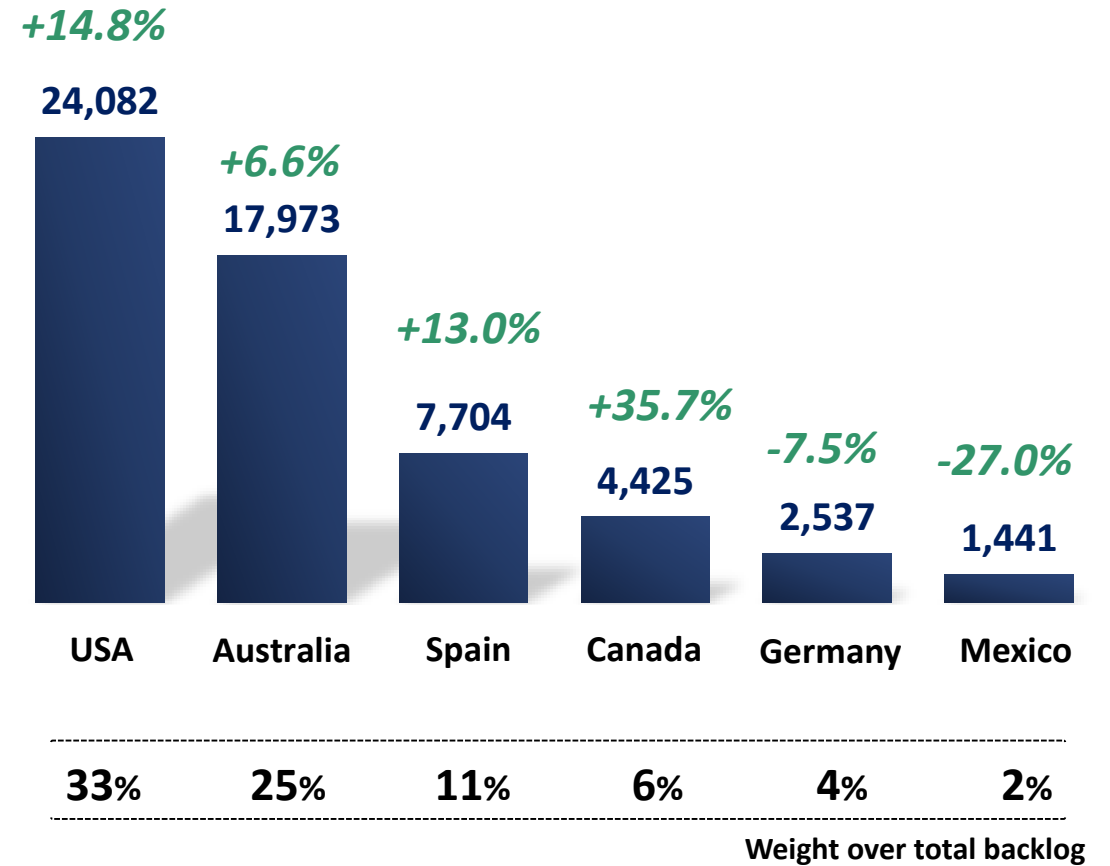
Activity in the main markets

Sales breakdown in major countries

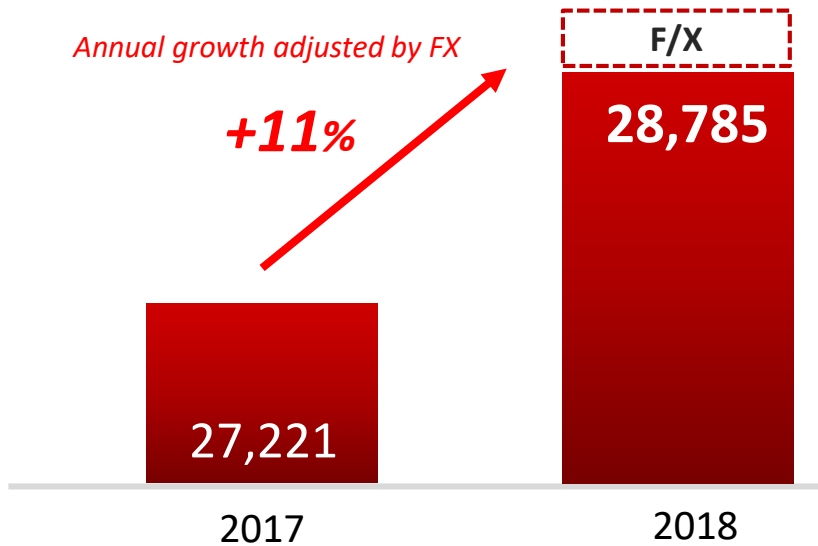
Annual growth adjusted by F/X



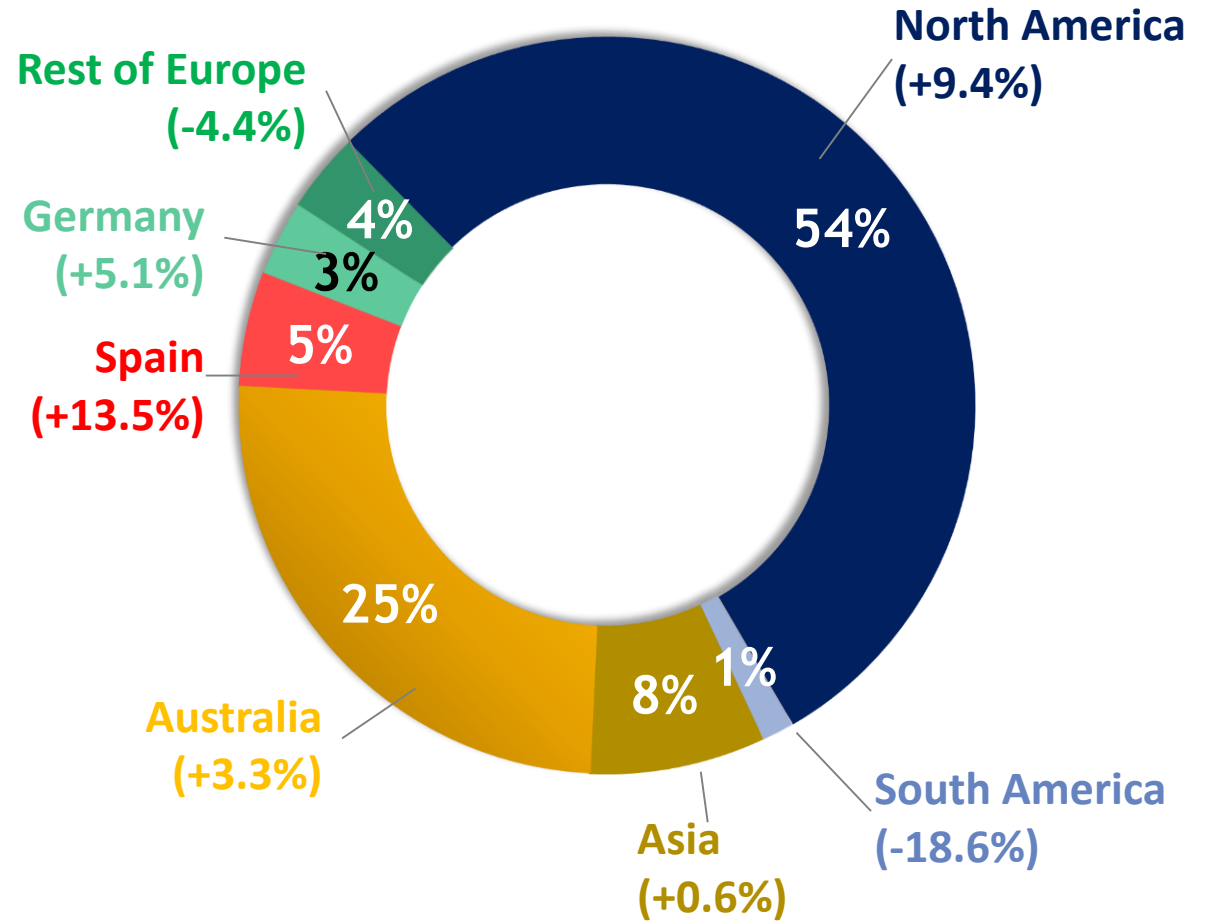
Backlog breakdown in major countries



Construction – Sales evolution

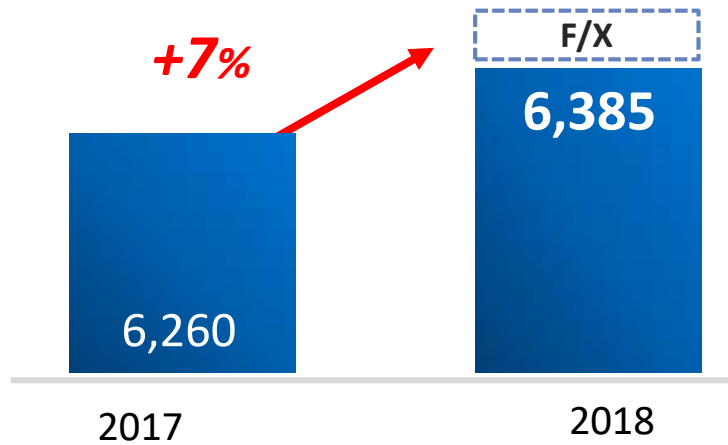


- ✓ **Solid growth in USA**
(+12.2% in local currency)
- ✓ **Sales boost in CIMIC**
(+9.2% in local currency)
- ✓ **Positive evolution in Spain**

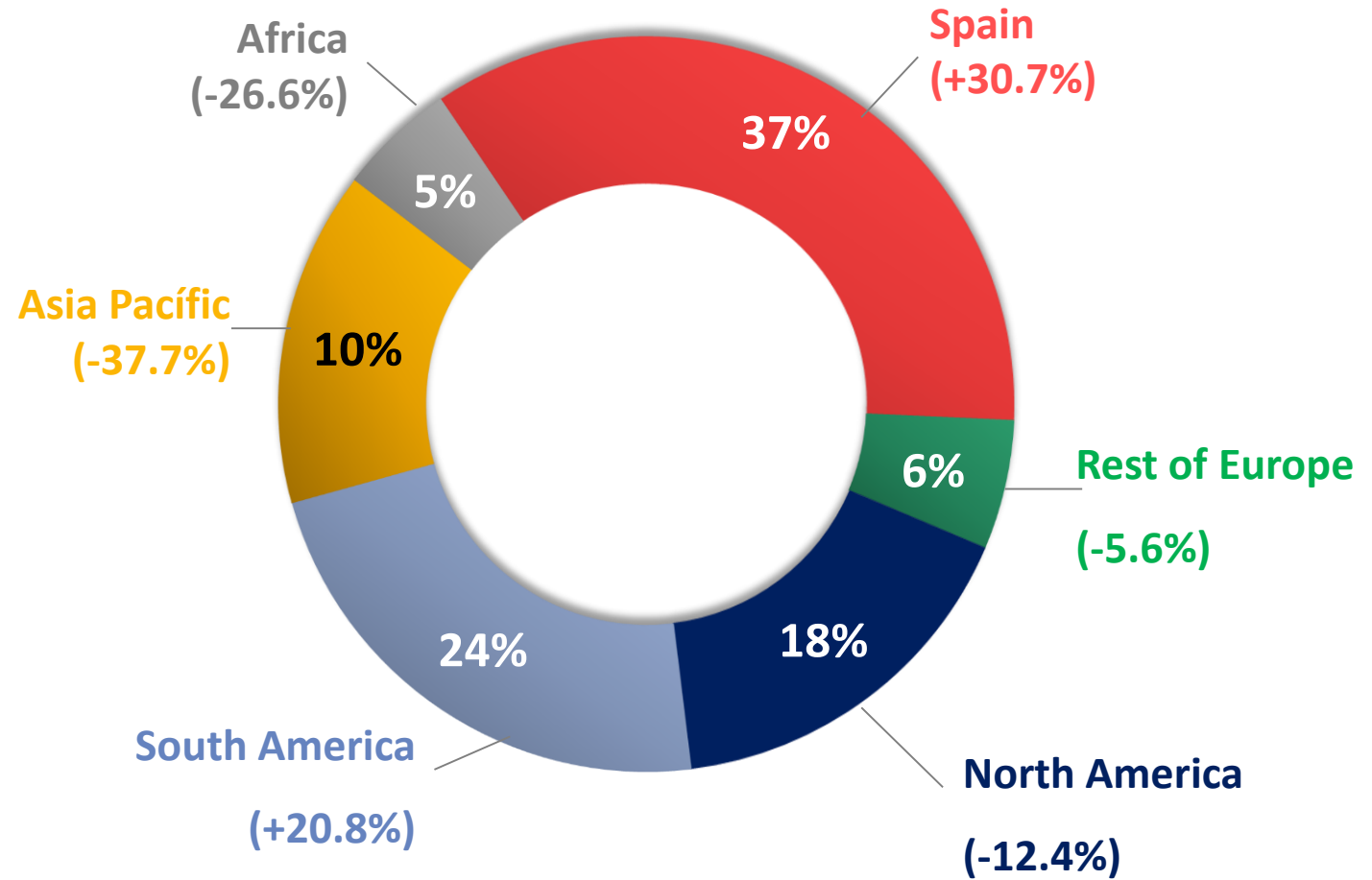


Industrial Services – Sales evolution

Annual growth adjusted by FX

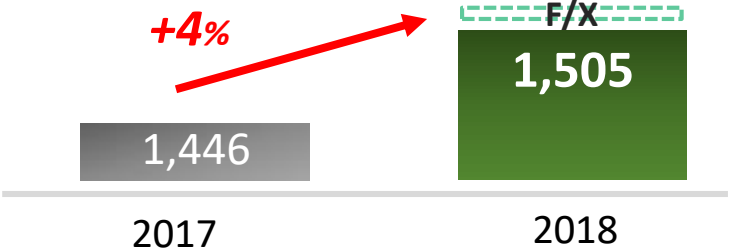


- ✓ Investment recovery in the domestic market, mainly in renewable energies
- ✓ Significant growth in Brazil, Chile and Colombia

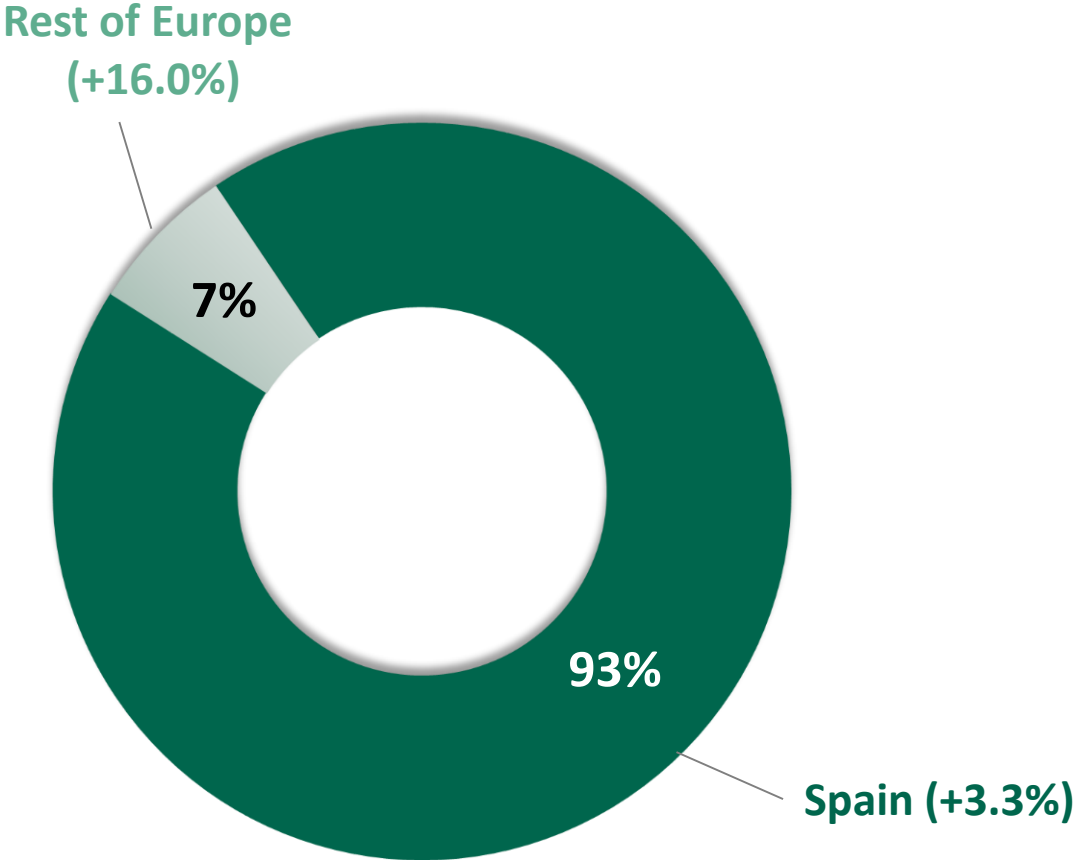


Services – Sales evolution

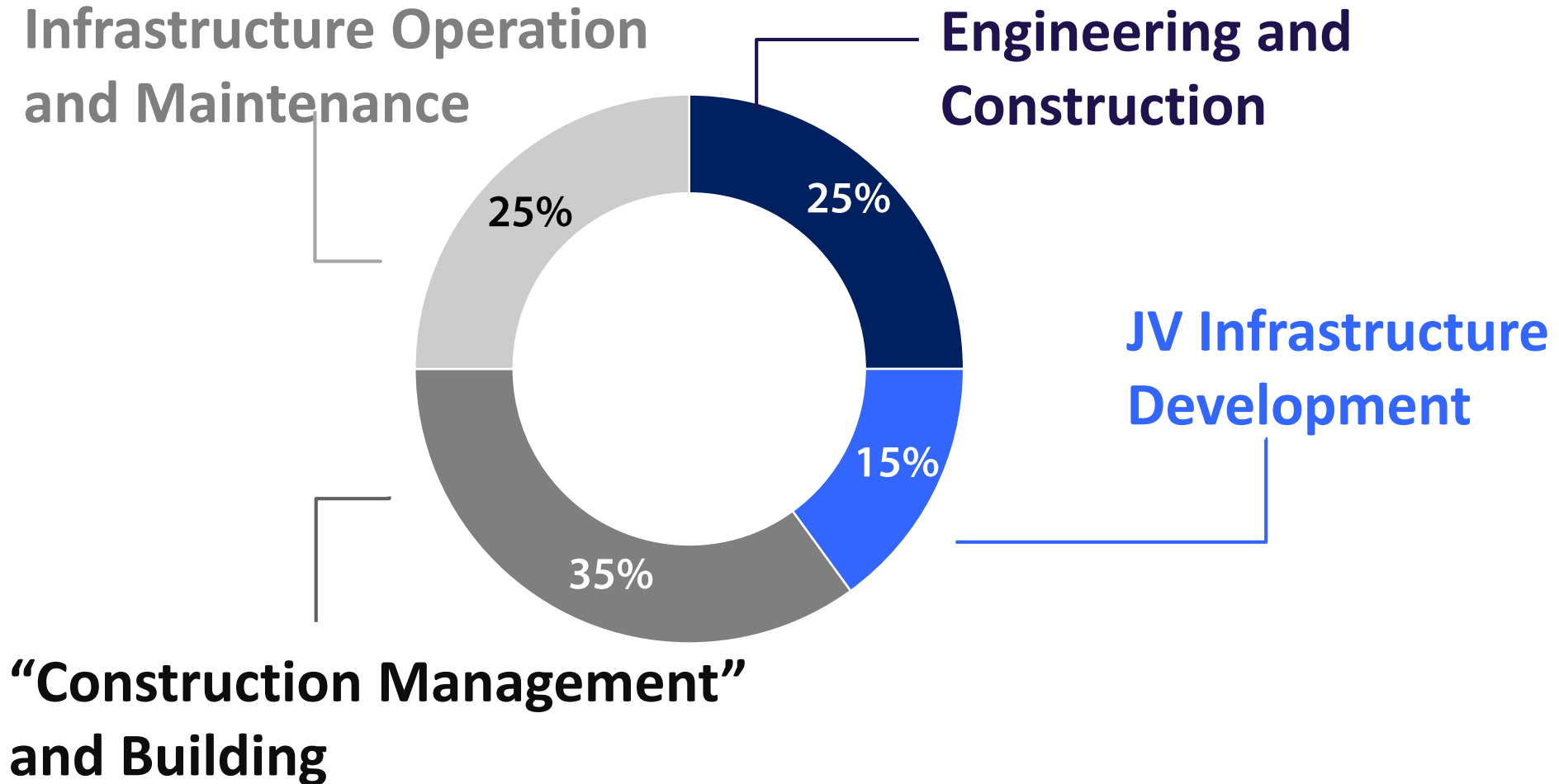
Annual growth adjusted by FX



✓ Solid position in Spain with growing internationalization

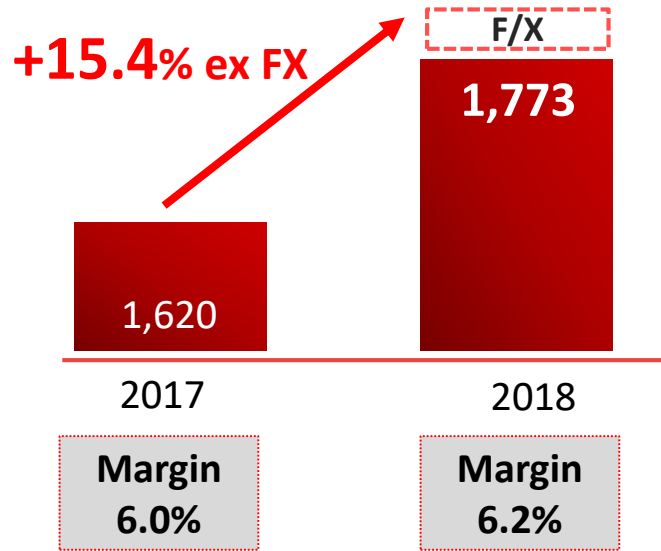


Activity risk profile broken down by sales



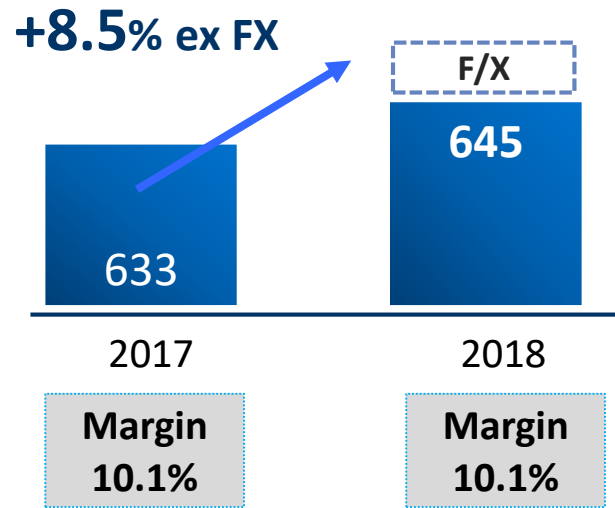
Operating Results - EBITDA

CONSTRUCTION



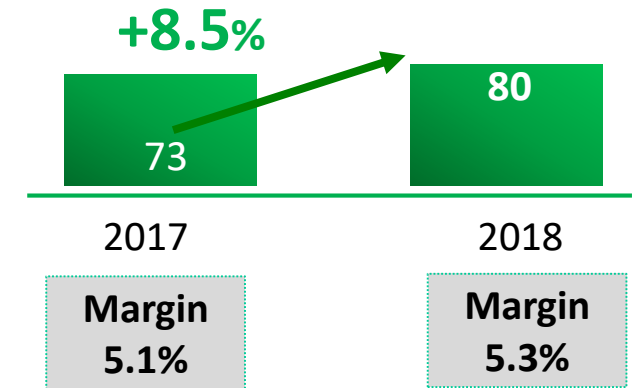
Further growth in activities with higher margins

INDUSTRIAL SERVICES



Activity and market diversification allows maintaining operating margins

SERVICES



Operating efficiency improvement

Net Profit per Activity

	2017	2018	Var.	Adj. var. F/X
Construction (ex ABE via HOT) ⁽¹⁾	387	410	+6.1%	+10.5%
Industrial Services	319	325	+2.0%	+8.5%
Services	37	37	0%	0%
Activities' Net Profit	743	772	+4.0%	+9.1%
Abertis' Contribution ⁽²⁾	-	175		
Corporation	59	(32)		
Attributable Net Profit	802	915	+14.1%	+18.8%

(1) Construction Net Profit, on a like-for-like basis, that is, keeping stake in HOCHTIEF at 72% during the year, reached € 445 million (+15%).

(2) € 116 M direct contribution via ACS + € 59 M indirect contribution via HOCHTIEF (net of minorities)

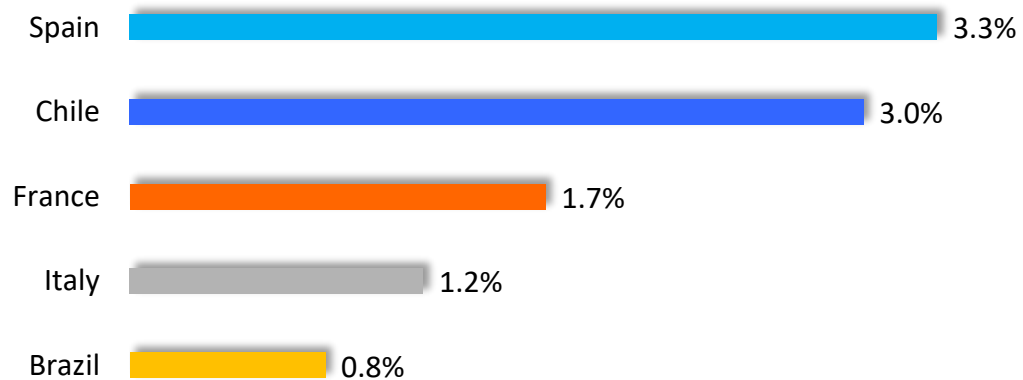
Abertis' 2018 Results

ABERTIS	2018	Var. anual	Var. comp*
Revenues	5,255	-0.3%	+5%
EBITDA	3,549	+2.7%	+7%
Net Profit	1,681	+87.4%	+15%
Net Debt	12,538	-19.5%	n.a

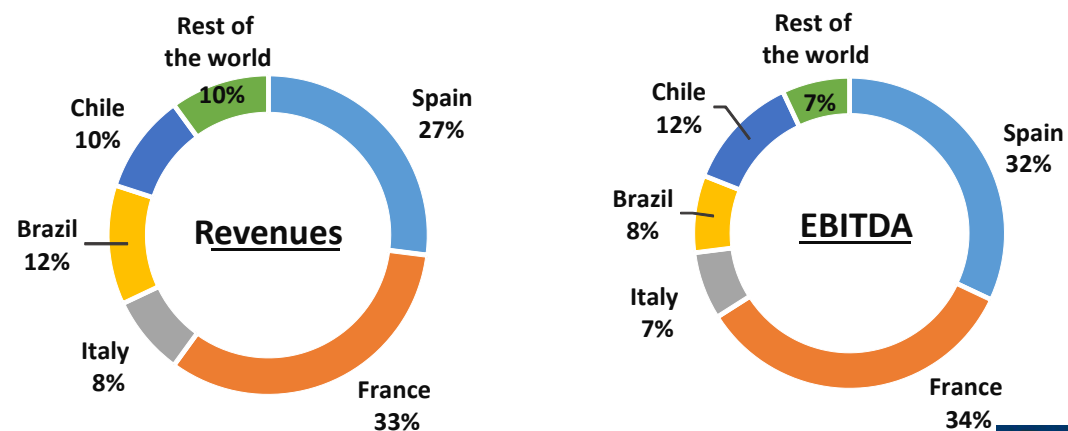
* Adjusted by exchange rates and excluding extraordinary results

- ✓ Negative exchange rate impact
- ✓ Operating costs reduction
- ✓ Cellnex capital gain impact (€ 605 M) in Net Profit, non-transferable to ACS
- ✓ Net debt reduction due to strong cash generation

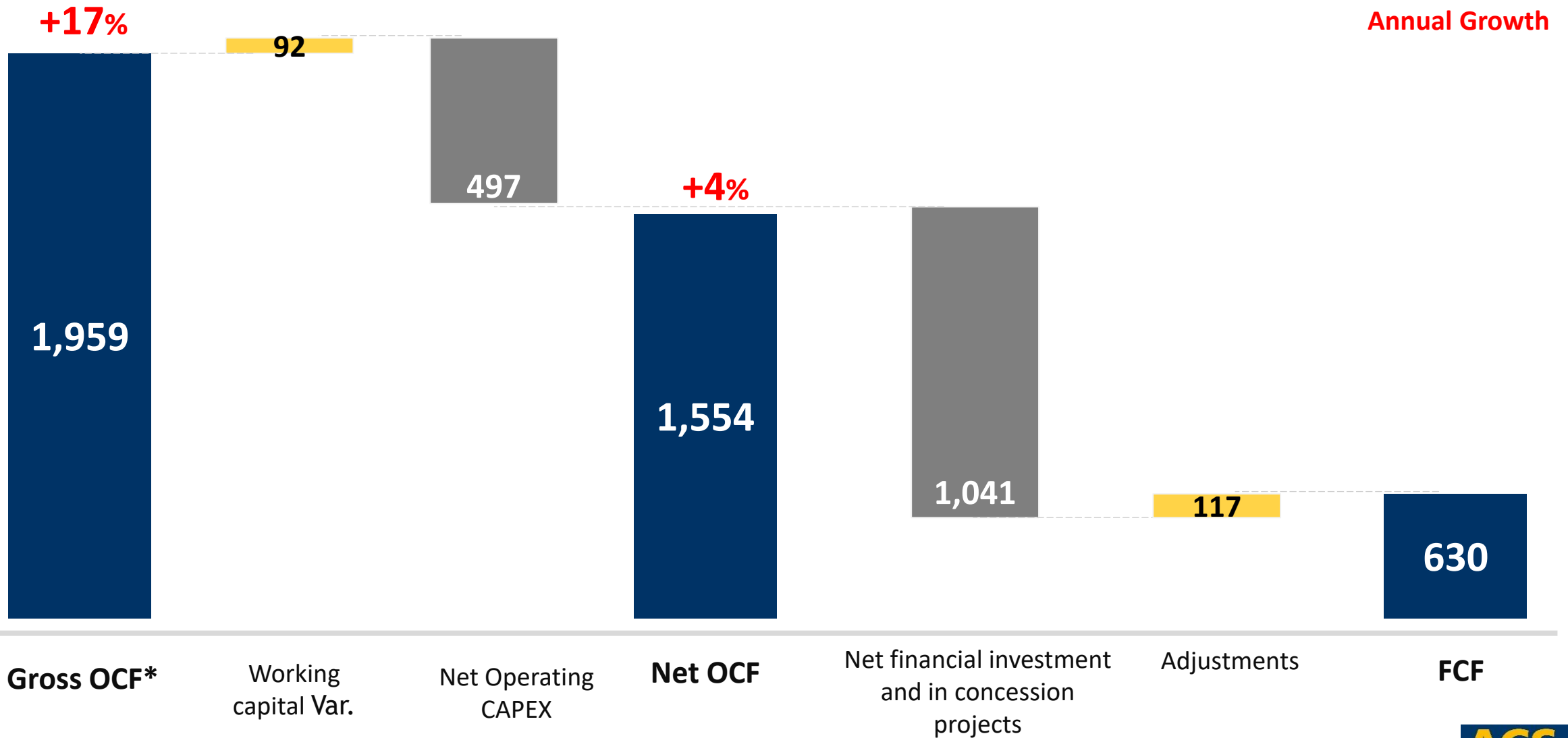
Traffic evolution in major areas



Geographic Distribution

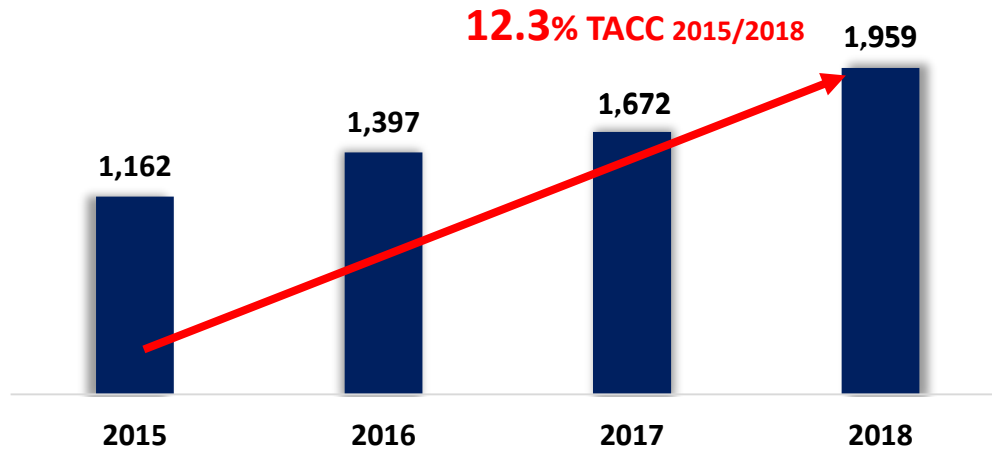


Free Cash Flow 2018

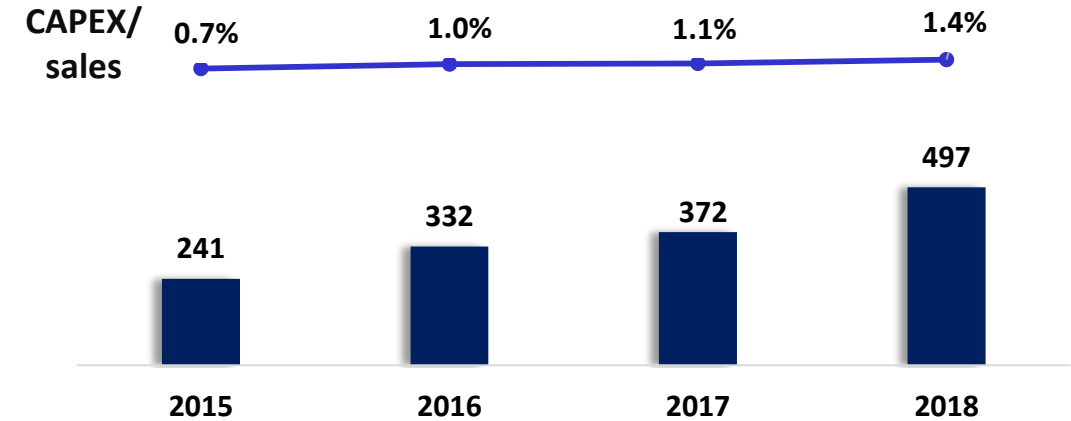


Operating Cash Flow Evolution

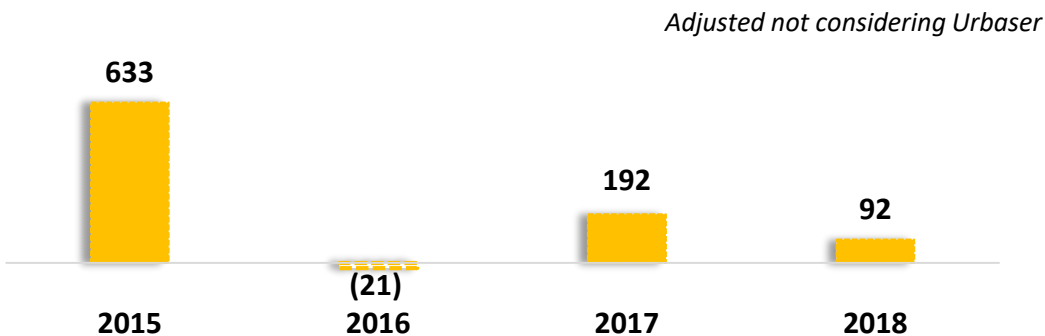
Gross OCF*



Operating CAPEX

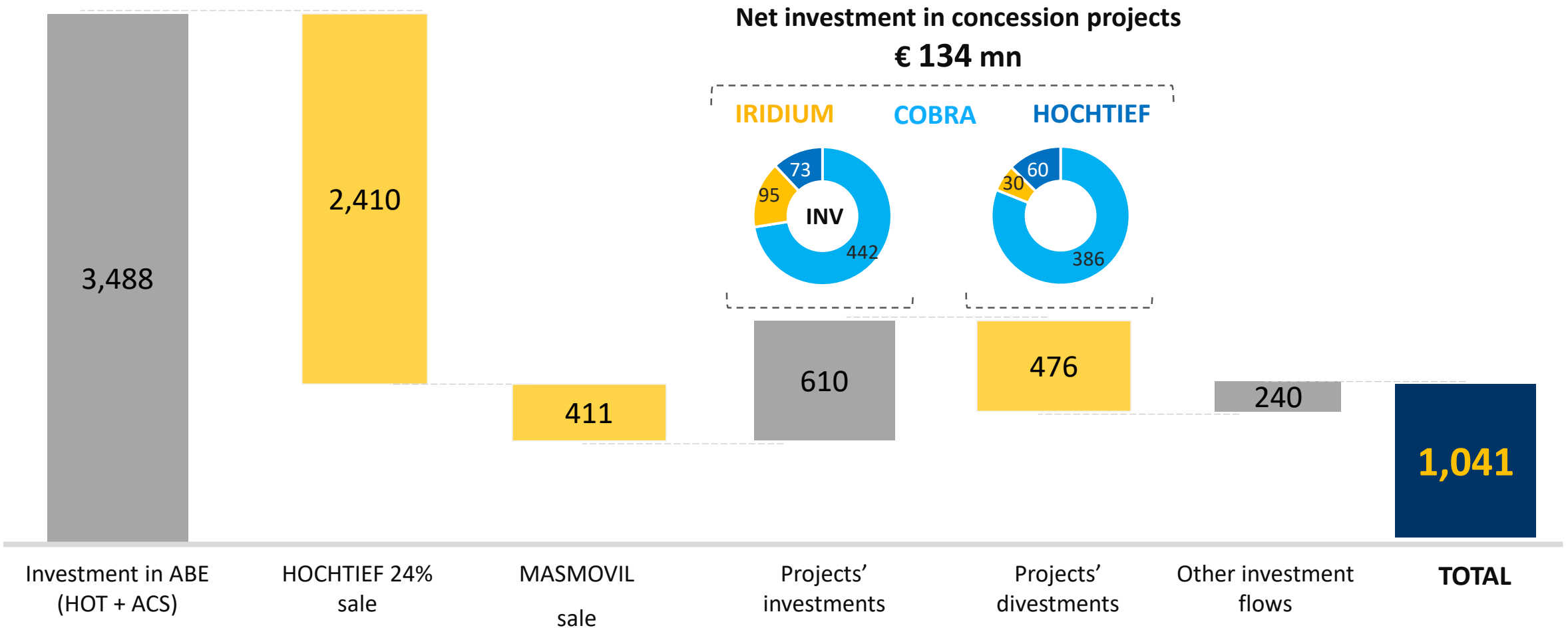


Operating Working Capital

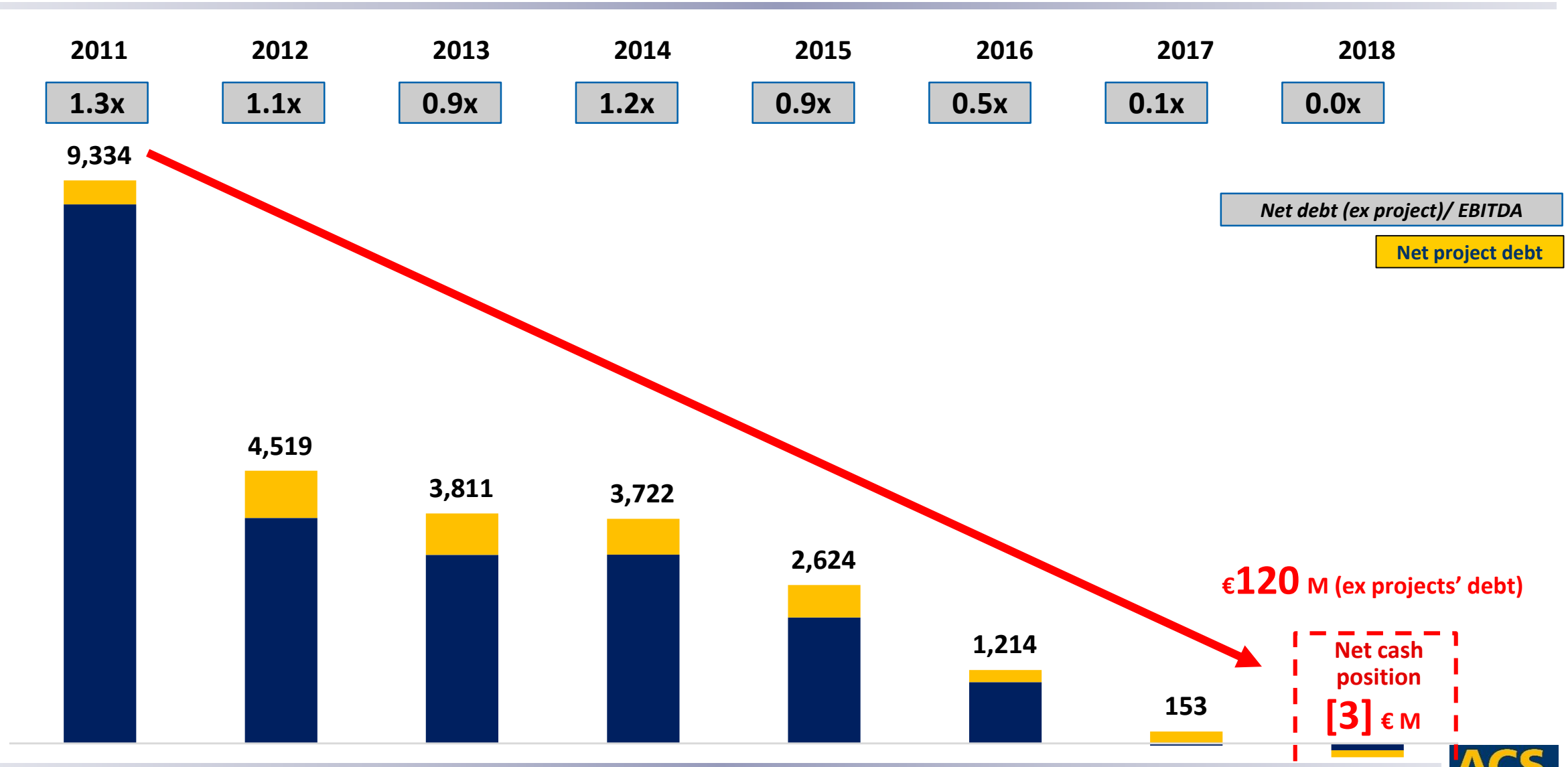


- ✓ Gross OCF increase due to a positive operating and financial evolution
- ✓ Rigorous investment policy
- ✓ Strict control of Working capital

Net financial investment and in concession projects

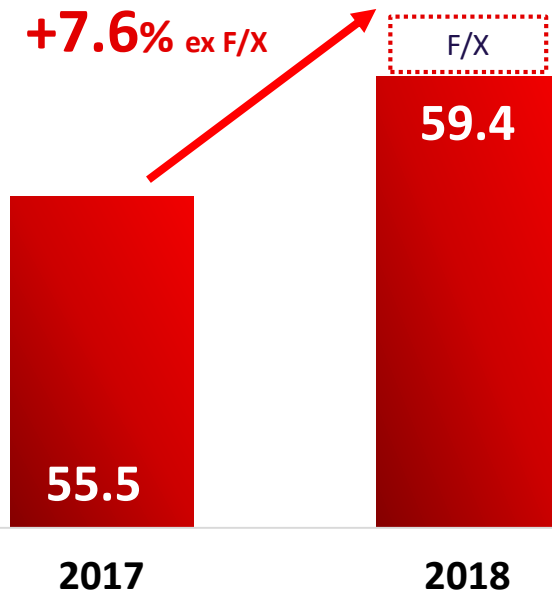


Level of debt in historic lows

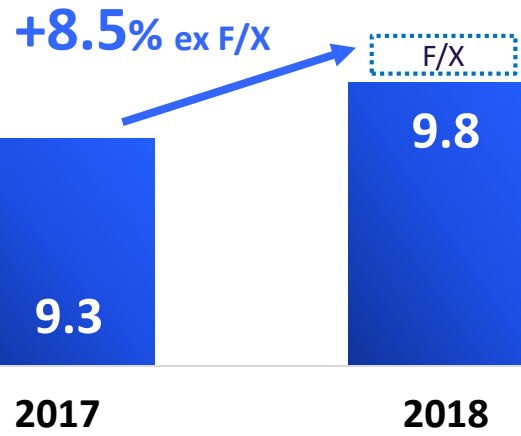


Solid and expanding backlog

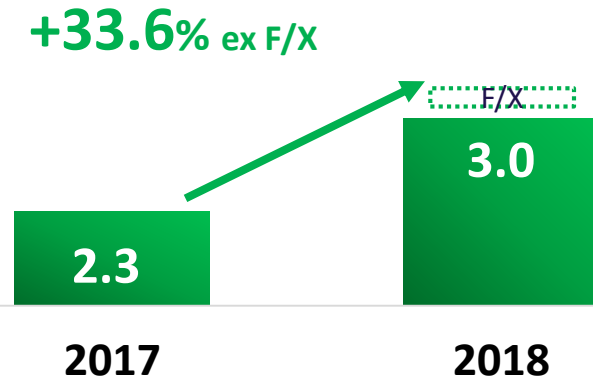
CONSTRUCTION



INDUSTRIAL SERVICES



SERVICES



Main Awards Construction -2018

ROADS

AMERICA

Project for the construction of the WestConnex M4-M5 Link Rozelle interchange (Sydney, Australia)

1,238 €MN

BRIDGES

AMERICA

Construction of the new 2.5 Km long international bridge Gordie Howe between Windsor (Canada) and Detroit (United States), as well as the ports of entry in each country (PPP)

1,052 €MN

RAILWAY

AMERICA

Construction of the new light railway line in Montreal, Canada. (PPP)

897 €MN

RAILWAY

AMERICA

Extension of the contract for mining services in Arthur coal mine (Australia)

739 €MN

RAILWAY

AMERICA

Construction of 6.5 km of automated people mover at the Los Angeles International Airport (United States) (PPP)

629 €MN

CIVIL WORK

AMERICA

Contract for the execution of hydro generating station and spillways civil works on the Peace River in northeast British Columbia (Canada)

571 €MN

MINING

ASIA-PACIFIC

Asset management program agreement to support the Royal Australian Navy's Landing Helicopter Dock and Landing Craft vessels (New South Wales, Australia)

488 €MN

BUILDING

ASIA-PACIFIC

PPP Project for the construction of Waikeria Correctional Center (New Zealand)

423 €MN

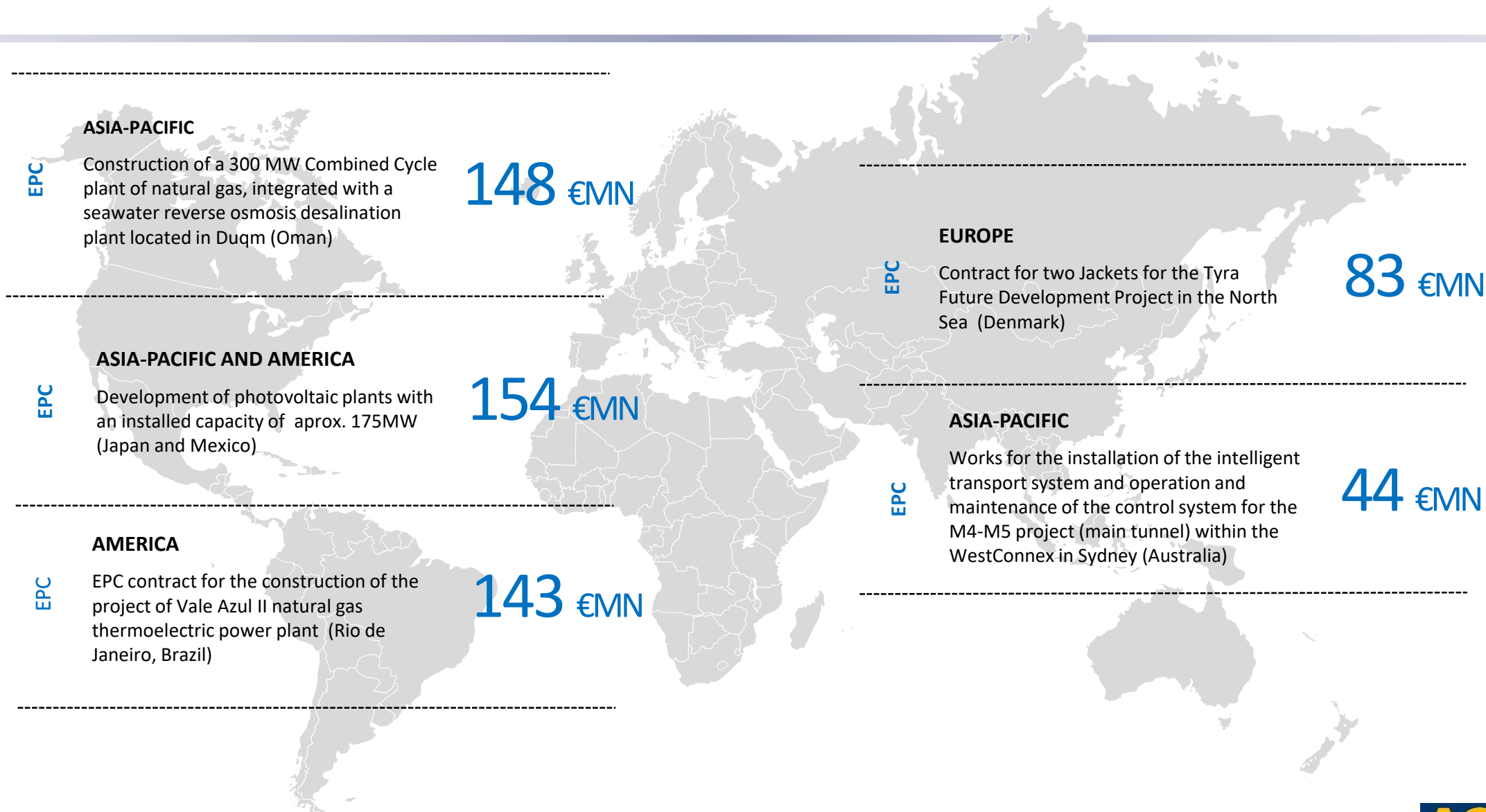
BUILDING

AMERICA

Building of the new headquarters of the California Natural Resources Agency in Sacramento (United States)

422 €MN

Main Awards Industrial Services- 2018



Main Awards Services - 2018

SERVICES TO
PEOPLE

SPAIN

New award for the management of the retirement homes of Oleiros, Emilia Pardo Bazán and Plaza Donoso Cortés (A Coruña)

217 €MN

SERVICES IN
FACILITIES

SPAIN

New contract for cleaning services in the east area of Spain for the railway company Renfe

95 €MN

SERVICES IN
FACILITIES

SPAIN

New award of the cleaning service contract for local buildings and state agencies located in the Community of Madrid

73 €MN

SERVICES TO
PEOPLE

SPAIN

Contract for the integral management of the retirement home of San Cristóbal de la Laguna in Tenerife

68 €MN

SERVICES TO
PEOPLE

SPAIN

Extension of the contract for the cleaning service in different hospitals in the Valencian Community

68 €MN

SERVICES TO
PEOPLE

PORTUGAL

New contract for management and exploitation of the Areeiro retirement home (Lisbon)

65 €MN

SERVICES TO
PEOPLE

SPAIN

New contract for facility management of a retirement home in Huelva

64 €MN

SERVICES TO
PEOPLE

UNITED KINGDOM

New contract for the home help service in London Borough of Candem Care and Retablement in Hampshire County

46 €MN

Main awards in 2019



BRIDGES

UNITED STATES

Construction of the new I-64 Hampton Roads tunnel and viaduct project in Virginia.

3,000
€MN



RAILWAY

UNITED KINGDOM

Contract of the new high-speed Euston station in London for High Speed Two Limited (HS2 Ltd.).

2,000
€MN



RAILWAY

AUSTRALIA

Contract for the design, construction, and maintenance of a new railway network in Dubbo, New South Wales

760
€MN

Global positioning in the infrastructure sector

Sector Leadership

Diversified risk profile

**Growing opportunities in
strategic markets**

Solid financial position

Market leadership in engineering and construction

TOP 1 for six consecutive years

Market leadership in infrastructure development

ENR THE TOP 250 INTERNATIONAL CONTRACTORS

RANK	RANK	FIRM	2017 REVENUE \$ MIL.	
2018	2017		INT'L	TOTAL
1	1	ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA, Madrid, Spain†	36,389.1	41,423.0
2	2	HOCHTIEF AKTIENGESELLSCHAFT, Essen, NRW, Germany†	26,318.0	27,475.0
3	3	CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD., Beijing, China†	23,102.0	75,383.2
4	4	VINCI, Rueil-Malmaison, Hauts-de-Seine, France†	18,884.0	46,174.0
5	9	STRABAG SE, Vienna, Austria†	14,736.5	17,534.8
6	7	TECHNIPFMC, London, U.K.†	14,583.0	15,058.0
7	6	BOUYGUES, Paris, France†	14,183.0	30,886.0
8	11	CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD., Beijing, China	13,971.7	145,046.5
9	8	SKANSKA AB, Stockholm, Sweden†	13,282.0	16,827.0
10	10	POWER CONSTRUCTION CORP. OF CHINA, Beijing, China†	12,242.7	45,662.8
11	13	FERROVIAL, Madrid, Spain†	11,245.2	14,649.6
12	5	BECHTEL, San Francisco, Calif., U.S.A.†	10,018.0	18,267.0
13	16	FLUOR CORP., Irving, Texas, U.S.A.†	7,384.9	15,777.6
14	23	CHINA RAILWAY CONSTRUCTION CORP. LTD., Beijing, China†	7,003.0	102,237.0
15	18	SALINI IMPREGILO SPA, Milan, Italy†	6,574.2	7,171.1
16	14	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD., Seoul, S. Korea	6,521.6	15,293.5
17	21	CHINA RAILWAY GROUP LTD., Beijing, China†	6,098.0	131,556.2
18	19	CONSOLIDATED CONTRACTORS GROUP, Athens, Attica, Greece†	6,071.3	6,071.3

ENR The Top 10 by Market

1	TRANSPORTATION	2	PETROLEUM	3	BUILDINGS
<p>Top 10 Revenue: \$80,089.7 Mil. Sector's Revenue: \$153,428.9 Mil.</p> <p>Top 10 Revenue: \$52,383.5 Mil. Sector's Revenue: \$89,075.9 Mil.</p> <p>Top 10 Revenue: \$60,114.0 Mil. Sector's Revenue: \$112,293.1 Mil.</p>					
RANK	RANK	RANK	RANK	RANK	RANK
2018	2017	2018	2017	2018	2017
1	1	1	1	1	1
2	2	2	3	2	2
3	4	3	7	3	3
4	5	4	6	4	4
5	6	5	5	5	5
6	7	6	**	6	**
7	**	7	9	7	6
8	8	8	8	8	8
9	3	9	**	9	7
10	**	10	4	10	9
<p>Top 10 Revenue: \$27,060.4 Mil. Sector's Revenue: \$50,096.8 Mil.</p> <p>Top 10 Revenue: \$4,650.3 Mil. Sector's Revenue: \$7,118.4 Mil.</p> <p>Top 10 Revenue: \$4,721.7 Mil. Sector's Revenue: \$5,007.8 Mil.</p>					
RANK	RANK	RANK	RANK	RANK	RANK
2018	2017	2018	2017	2018	2017
1	1	1	1	1	1
2	2	2	2	2	2
3	4	3	3	3	3
4	6	4	5	4	**
5	7	5	6	5	6
6	3	6	4	6	**
7	8	7	**	7	9
8	10	8	**	8	**
9	9	9	**	9	**
10	5	10	**	10	**

Global leadership in transport concessions

ACS Group concession portfolio*

91

concessions

75% development / 25% construction

47,491 €M

total managed investment

50% construction / 50% O&M

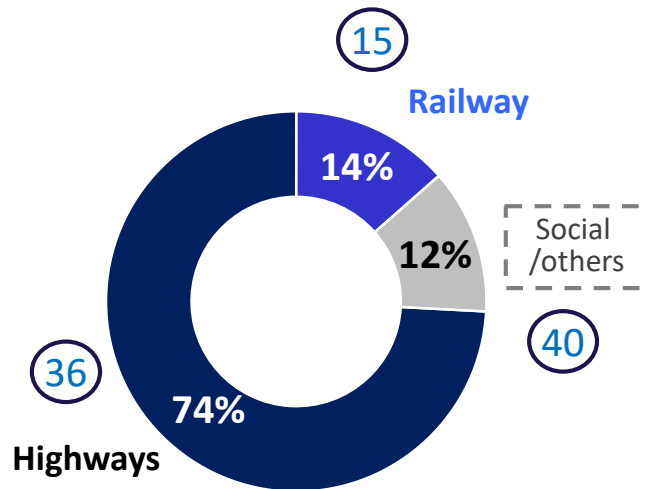
7,810 €M

currently in backlog

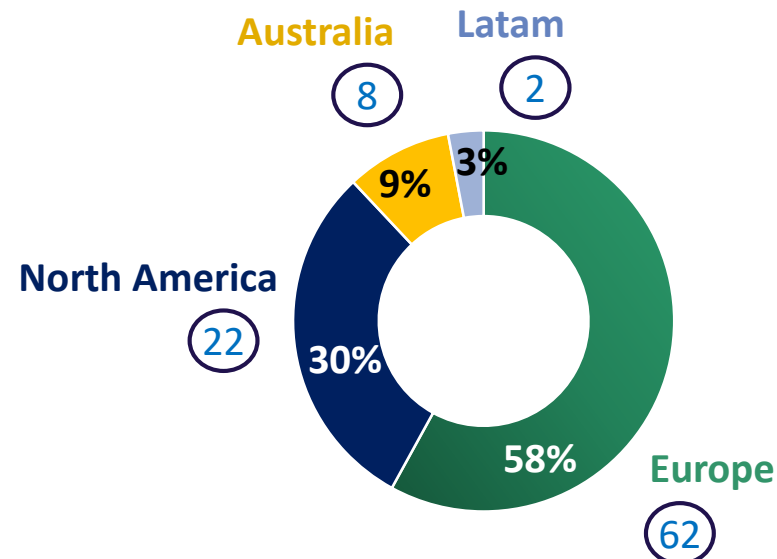
75% executed / 25% remaining

1,291 €M

committed investment



Committed investment by typology



Committed investment by location

PUBLIC WORKS
FINANCING™



Global leader in concessions' development

* Does not include the new railway network project in Australia, awarded in 2019

Competitive position in the energy sector

Assets under construction / operation

Renewable Energies

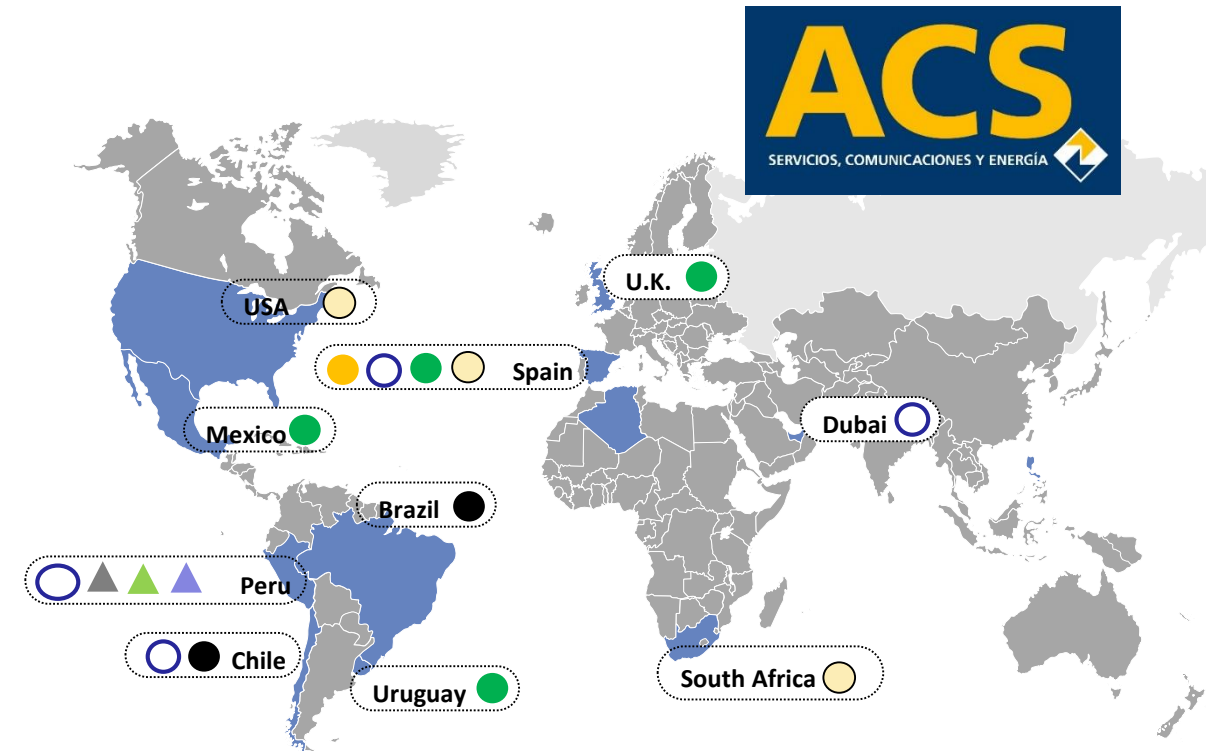
2,000 MW

- 8 Photovoltaic (PV) **1,235 MW**
- 9 Wind energy **410 MW**
- 3 Thermosolar **260 MW**
- ▲ 1 Hydroelectric **20 MW**

- Transmission Lines **7,310 km**
- 9 Desalinating / Purification plants **2,266k m³/day**
- ▲ 1 Combined cycle **223 MW**
- ▲ 1 Watering **52.5k Ha**

ACS Contribution € 800 M

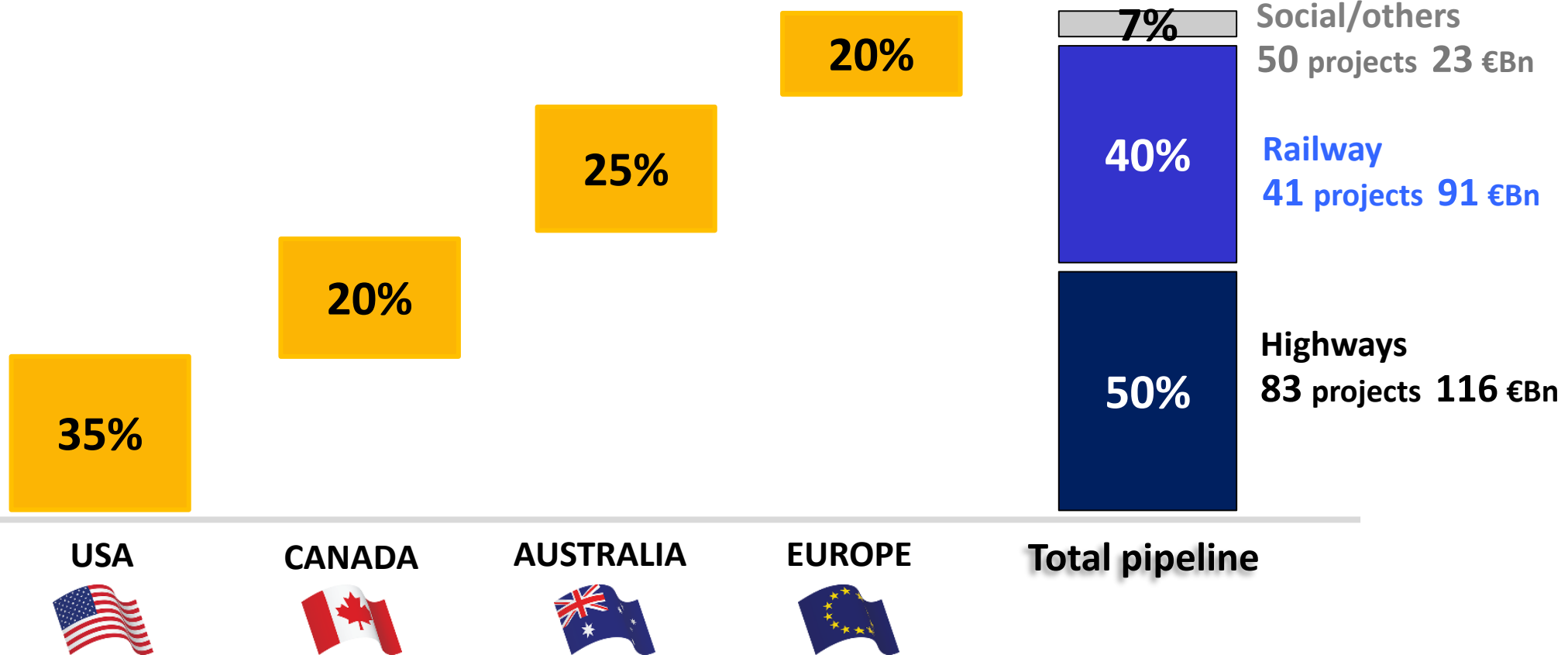
Investment € 4,500 M



“Pipeline” in PPP market

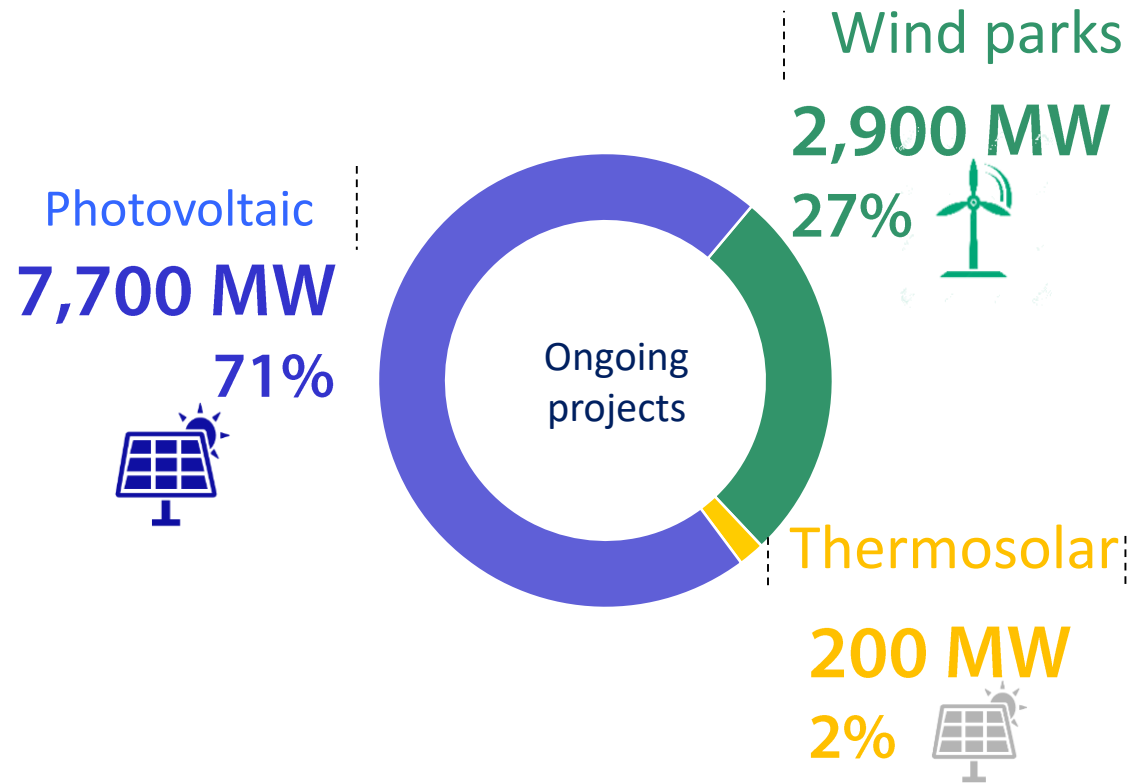
+150 PPP identified infrastructure projects

230,000 € million

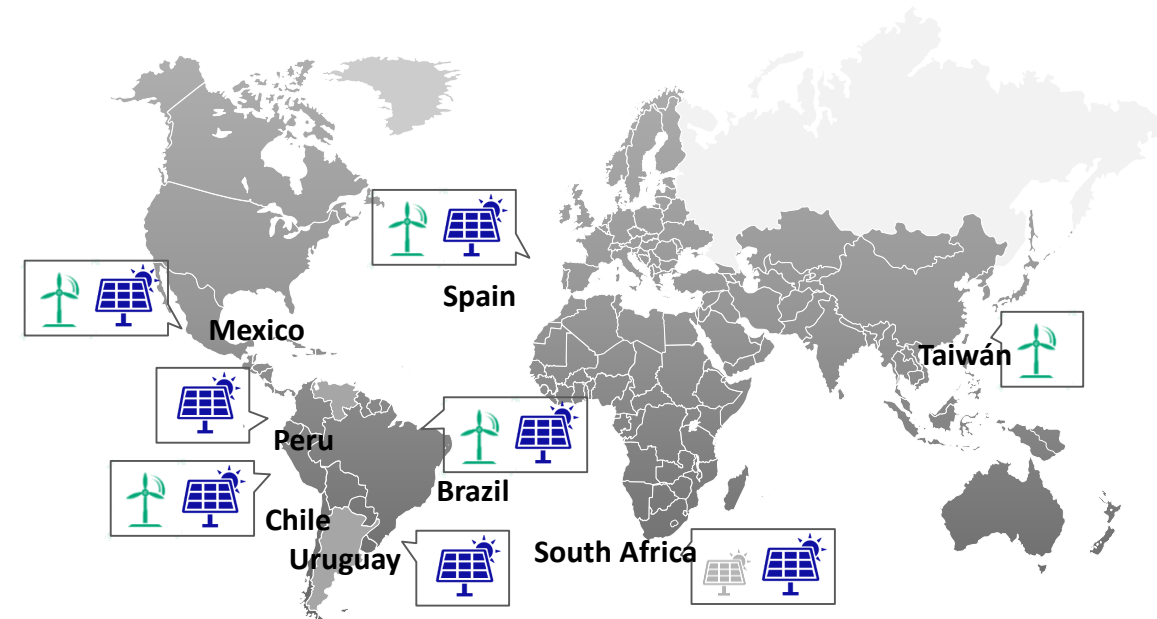


“Pipeline” in the renewable market

10,800 MW prospects



Geographical distribution of the pipeline



Conclusions

1 Goals achieved

GOALS 2017-2018

Net comparable profit
Growth between 5%-10%

Total production
Average growth ~10%

Solid financial position

2017 MILESTONES

+15%
(ex.Urbaser)

+11% (ex.F/X)

€ 153 M
Net debt

2018 MILESTONES

+14%

+10% (ex.F/X)

€ 3 M
Net cash

2 Abertis' acquisition

Takeover bid
initiation

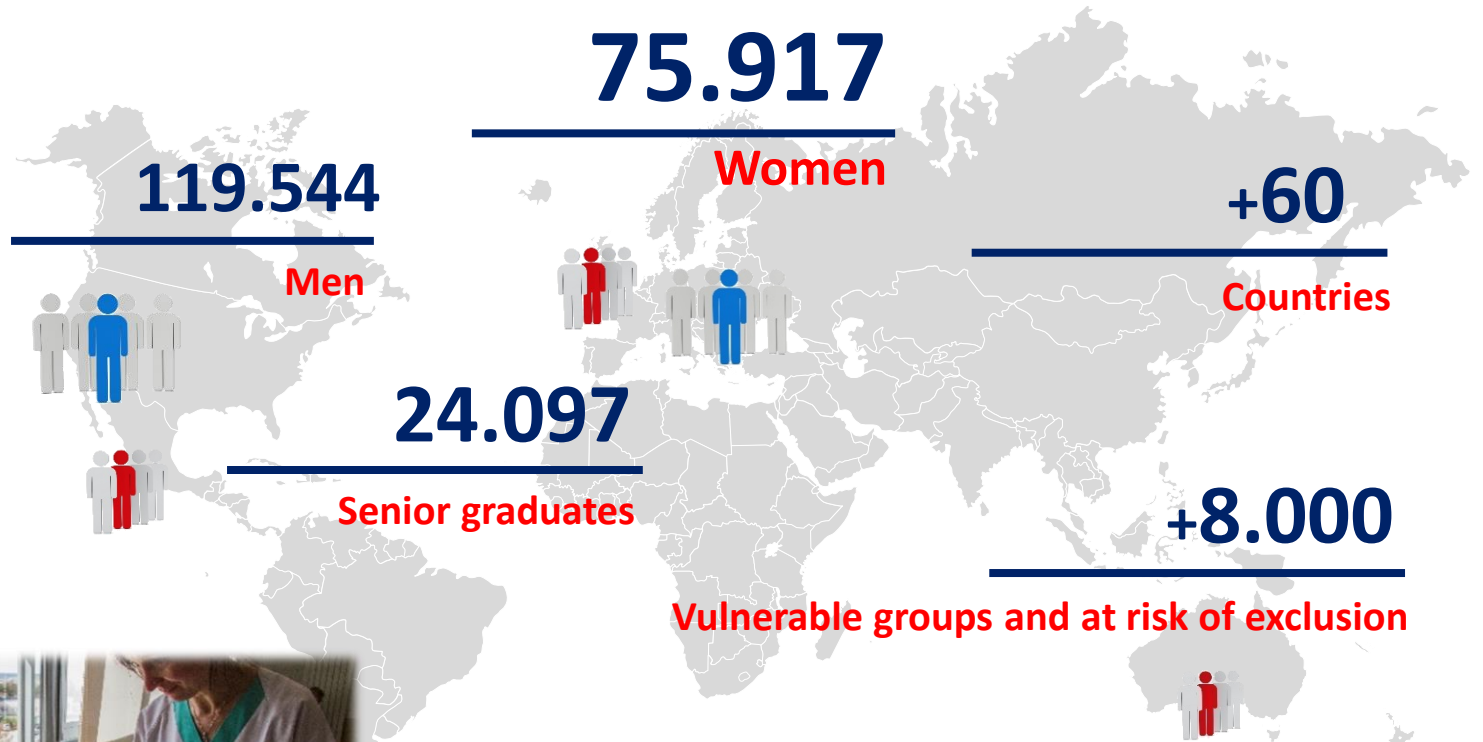
Completed

3 Promote sustainable and profitable growth

Thanks to the effort of our more than 195 thousand people



195,461 people





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