



The world's leading infrastructure developer

Investors Presentation

Company profile, strategy and key financials

Grupo ACS

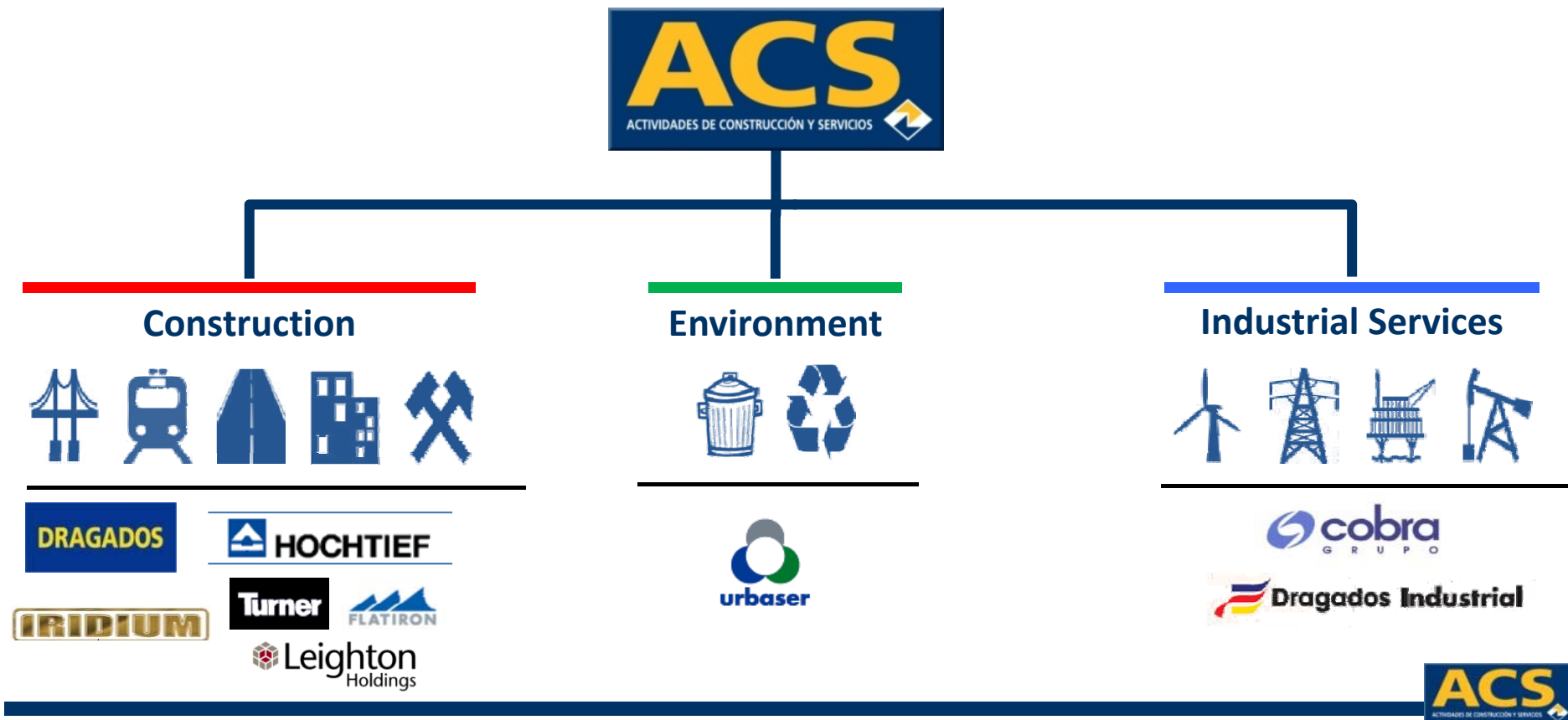
The world's leading infrastructure developer



- Engineering contractor and greenfield developer with annual revenues over €35bn
- In the fields of civil and industrial engineering: developing civil works, institutional building, energy, oil&gas, mining, environment and support services
- Active in 5 continents with a stable presence in 40 countries, employing 164,000 people
- Through a worldwide, decentralized and flexible, multi-brand and multi-product structure
- Focused on generating sustained value for shareholders

ACS global contractor

A technology-oriented company with a decentralized operational structure that promotes profitability while keeping global competitive advantages



ACS international presence

Covering the most important markets of the world with local, profitable, competitive and reputed companies



ACS Construction activity

Largest construction company of the western world*
focused in the development of infrastructures worldwide

Construction



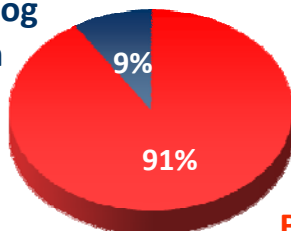
Revenues 2010pf**

> € 25 billion

Backlog Sep2011

€ 46.4 billion

Backlog
Spain



**Backlog
Abroad**

- Includes the contribution of several companies of the Group, as Dragados, Hochtief, Leighton, Turner, Flatiron, PolAqua and Iridium, amongst others
- Develops Civil Works & General contracting activities in Australia, Spain, US&Canada and Poland, (+20 other countries) with growth driven by new investments, maintenance and PPP:
 - In developed economies, as governments are demanding private collaboration for new infrastructure programs due to fiscal constraints in public accounts
 - In emerging economies, very active in infrastructure investment, such as energy, transportation or PPPs
- ACS is the leading greenfield concession developer in the world, with a current portfolio of over 45 projects



* According to ENR Magazine, August 2011.** ACS + HOT

ACS Industrial Services activity

Industrial Services is a leading support services & EPC contractor with a decisive presence in emerging markets

Industrial Services

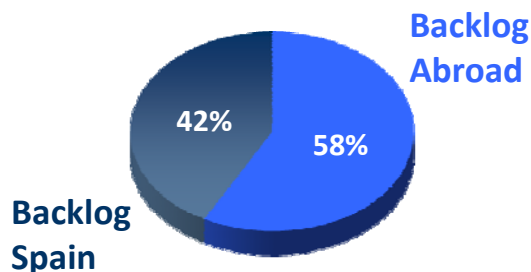


Revenues 2010

€ 7.2 billion

Backlog Sep2011

€ 6.8 billion



- Growth is driven by large worldwide demand of oil&gas, electricity and industrial assets, as well as maintenance activities
 - ✓ Energy demand is expected to grow about 35 percent by 2030, even with large efficiency gains
- Very strong presence in Latin America and Middle East, growing in Asia Pacific
- Increasing demand for applied technology, technical sophistication and environmental requirements

ACS Environment activity

Waste management, treatment, recycling and urban services. A very visible, stable and profitable activity

Environment

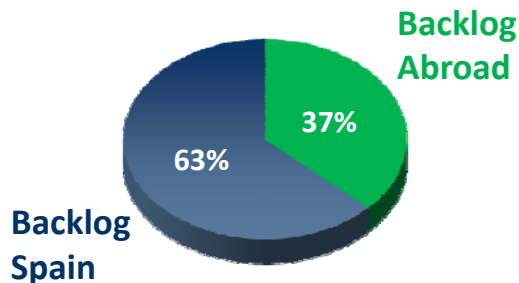


Revenues 2010

€ 2.6 billion

Backlog Sep2011

€ 9.1 billion



- Leading player in treatments plants with in-house technology, a capital intensive, concession-like activity based on technical skills and project finance
- Urbaser is one of the main urban services providers in Spain and France, with increasing presence in UK and USA
- The nature of the activity is oriented to long term contracts, very visible and with predictable cash flows

ACS affiliates

Capital intensive companies that complement ACS's contracting activities



- European concessions leader by market cap and number of projects
- ACS keeps a shareholding interest in Abertis to contribute with its industrial approach

- First in class electric utility
- Worldwide renewable energy generation leader
- ACS is a reliable partner and a loyal shareholder of Iberdrola

ACS operating & financial data

| | <i>Consensus FACTSET</i> | |
|------------------------------|--------------------------|------------------|
| | <i>2011E</i> | <i>2012E*</i> |
| Sales | € 27 bn | € 35 bn |
| EBITDA | € 2.2 bn | € 2.7 bn |
| EBIT | € 1.3 bn | € 1.7 bn |
| Net Debt as of Sep-11 | | € 9.7 bn |
| Backlog as of Sep-11 | | € 62.2 bn |

**Adjusted by disposal of assets*

ACS strategy

A long term approach consistent with ACS's main corporate targets

Global Leadership



Commercial coordination to achieve profitable activity growth

Operating Efficiency



Promote tight cost structure through best practices sharing and corporate culture

Financial Strength



Take advantage of size and focus on keeping a solid balance sheet

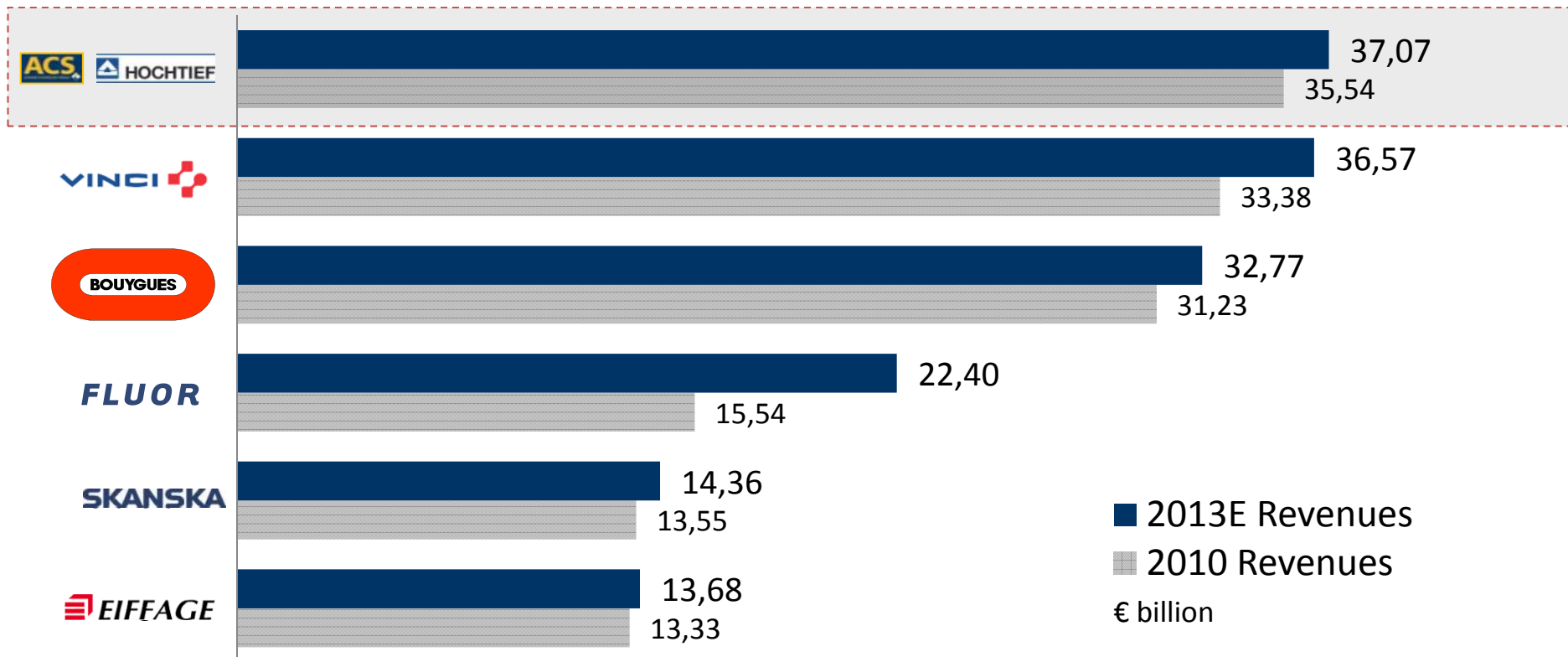
Value Orientation



Corporate governance aligned with shareholder's value creation

Global leadership

Size matters in infrastructure development in order to attract resources, financing, talent and new projects



Source: Factset consensus

Global leadership: internationalization

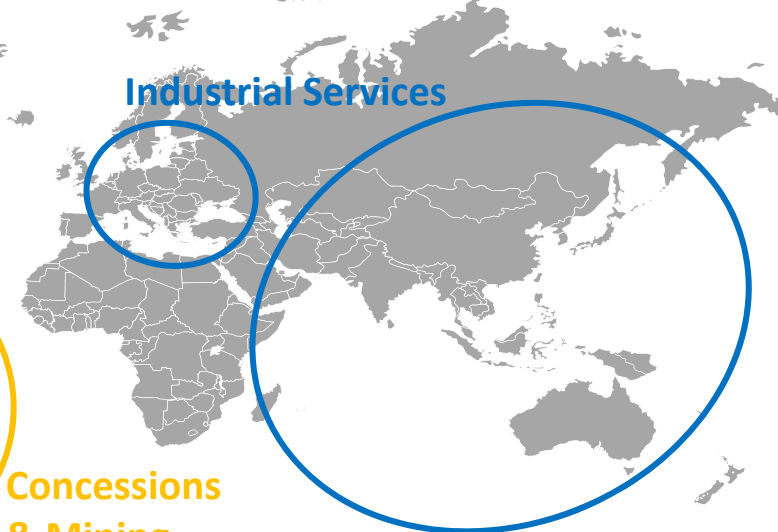


Commercial collaboration

Civil Works

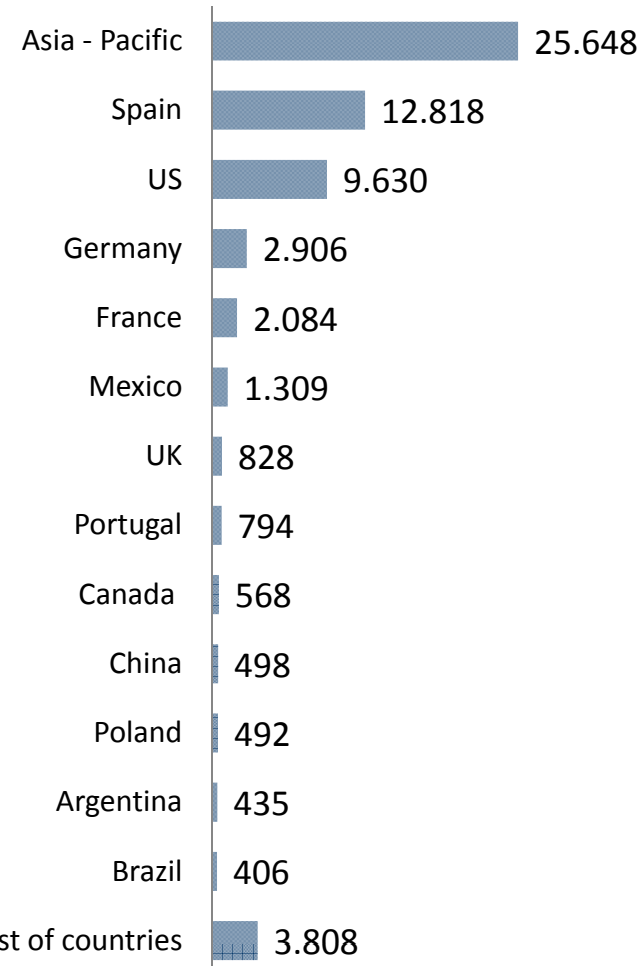


Industrial Services

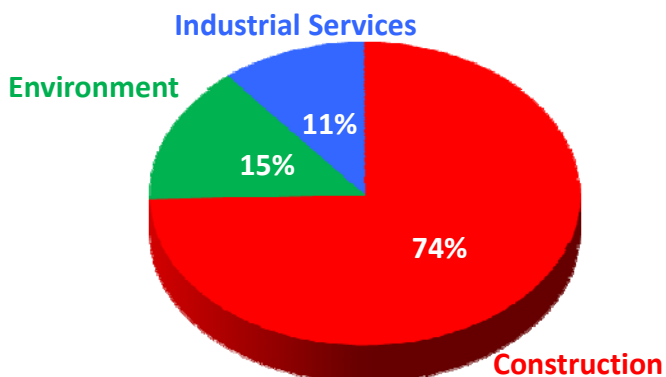


Concessions & Mining

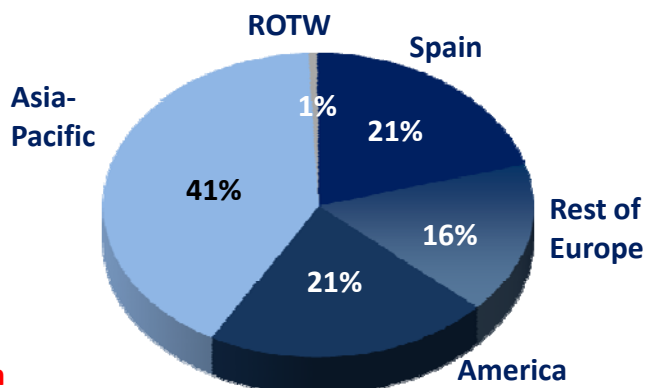
Backlog by geographical regions Sep 11 (€ mn)



Backlog breakdown by activity



Backlog breakdown by geography



* ACS + HOT



Operating efficiency

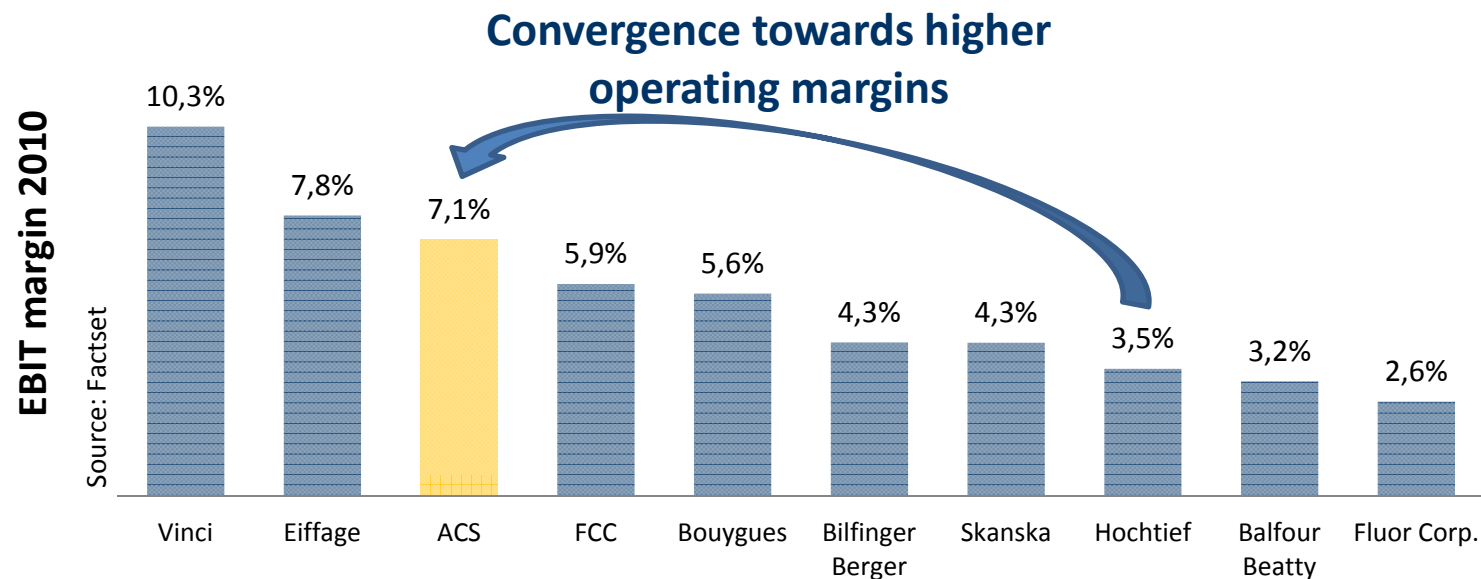
Promotion of best practices sharing and corporate culture amongst Group's companies

Decentralized & lean structure

Client focus

Technical excellence

Risk management

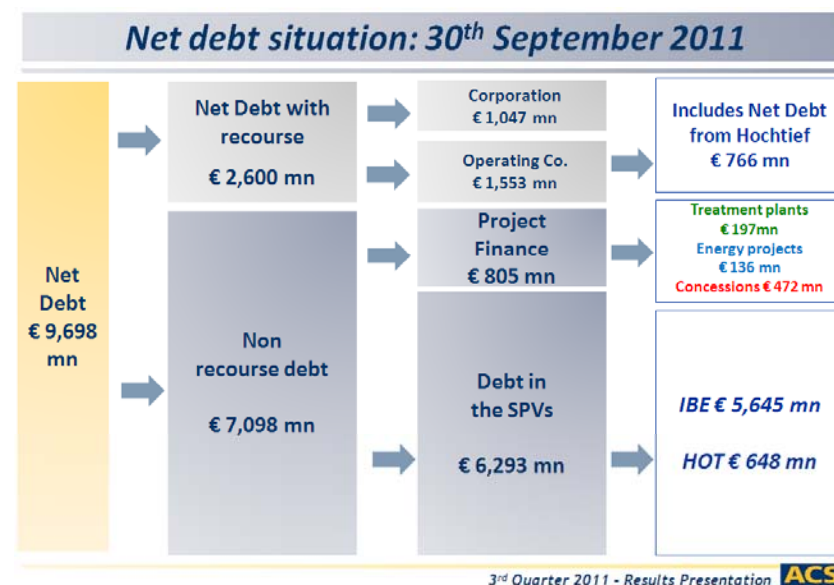


Financial strength

The implementation of these strategic trends grants also financial competitive advantages

Current financial situation is very solid:

- ✓ Gearing ratio = 3.3x (net debt to annualized EBITDA + dividends)
- ✓ Debt is dedicated to capital intensive assets while operating activities are run with very low gearing
- ✓ Intensive refinancing efforts in 2011: over € 6 bn of debt extended to 2014 and beyond

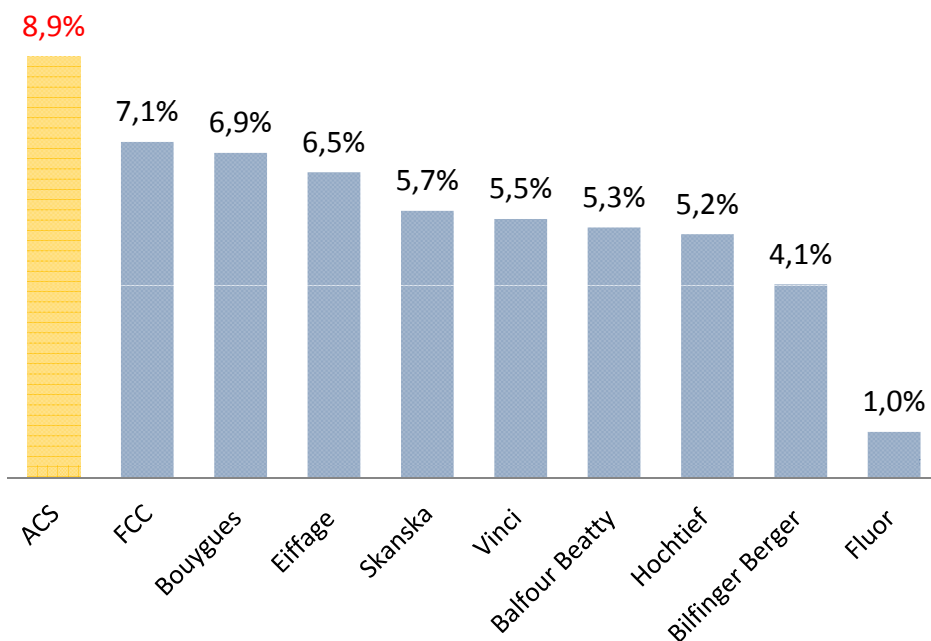


Capital allocation policy to fulfill consolidated financial targets and to allow resources availability over global markets

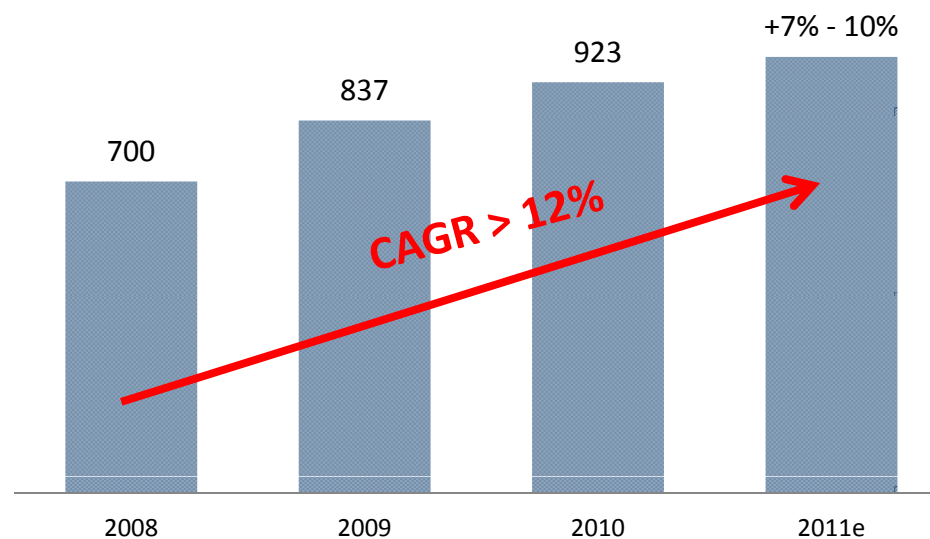
Shareholder's value creation

ACS focus on shareholder's return and targets sustained profitability increases

Net dividend yield 2012e



ACS Recurrent Net Profit from Continuing Operations *

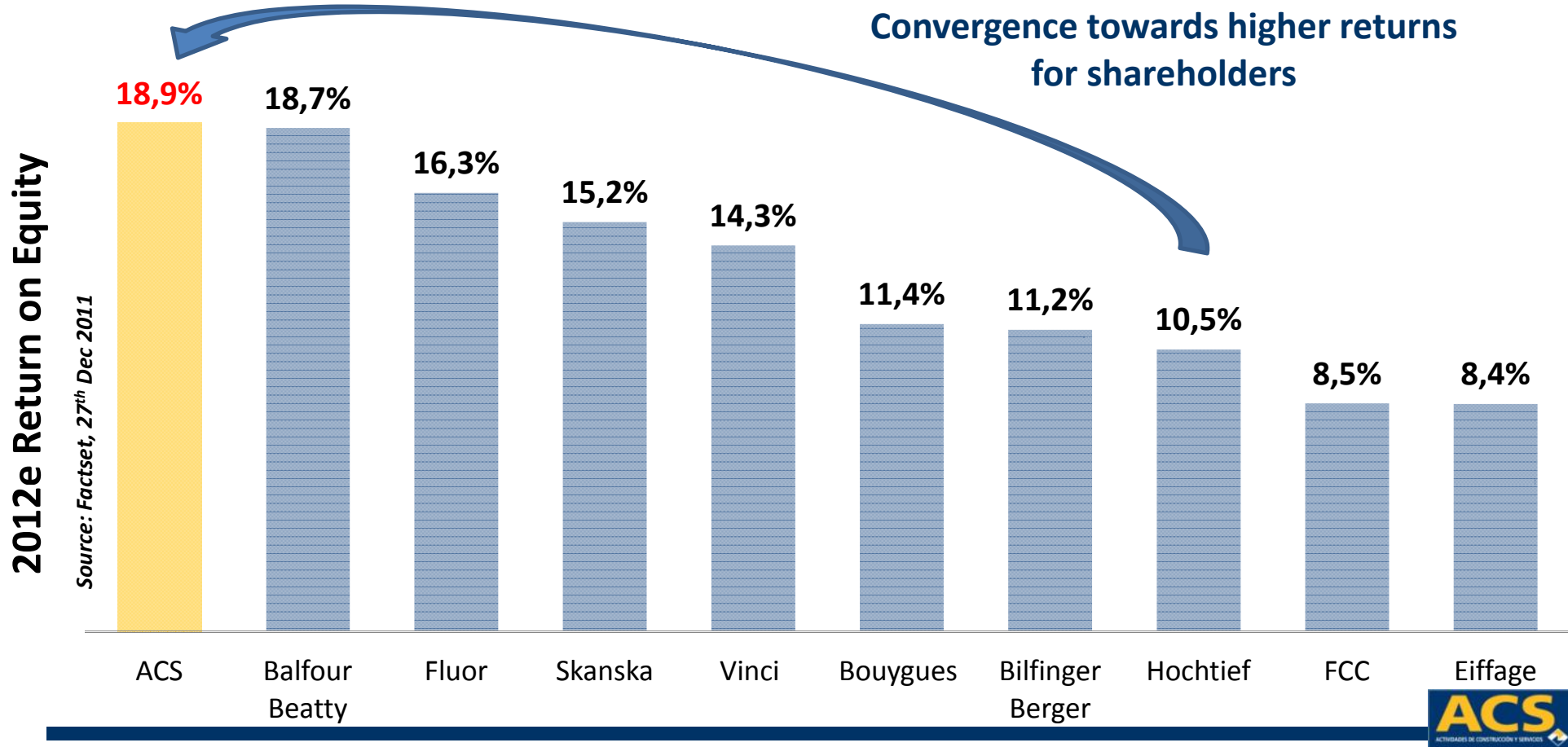


* Profit after taxes and minorities not including exceptional results nor discontinued operations

Source: Factset, 27th Dec 11

Shareholder's value creation

ACS targets to maintain its leadership as one of the world's most profitable infrastructure developers



Conclusions

ACS is prepared to face the future in the infrastructure development industry from a privileged position

- ACS has become the leading infrastructure developer in the western world:
 - Through a multi-brand and multi-product approach
 - Focused on client needs and sustainable profitability
- ACS long term strategy looks for global leadership, cultural integration towards efficiency and financial strength
- ACS promotes cash flow generation and value enhancing activities worldwide to achieve attractive returns to shareholders



The world's leading infrastructure developer

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