



OHL

2015 Results

25 February 2016



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2015 presented several challenges to our company

✓ Measures Adopted by OHL

Tough Industry & Macro Environment

- ✓ **Strategic Plan 2015-2020** successful implementation

Market Concerns on Leverage & Cash Flow Generation

- ✓ Fully underwritten **rights issue** of €1bn
- ✓ **Proven working capital recovery**
- ✓ Successful settlement of **Sonatrach** litigation €100m
- ✓ Executed 75% of €250m **non-core asset disposals** plan
- ✓ Proactive debt management: €325m **Bond issuance** 2023 5.50% coupon; **Partial refinancing** of Abertis & OHL Mexico margin loans; **New syndicated loan** €250m maturing 2018
- ✓ Rating agencies **outlook** change from negative to **stable**

OHL Mexico Reputational Crisis

- ✓ **Support** from world's **4 largest auditing firms** (Deloitte, PWC, EY and KPMG)
- ✓ **Legal opinions** issued by 3 top-rank law firms (Mijares Angoitia, Garrigues and Jones Day)
- ✓ **CNMV's** accounting treatment information request, **appropriately responded**

Growing cash EBITDA and Net Income with a reinforced capital structure

2015 Key Financials

YoY Growth

Revenues €4,369m	+20.2%	➔	↑ Double-digit growth in Concessions, E&C and Developments
EBITDA €967m	(7.0%)	➔	↑ CONCESSIONS Significant increase of cash EBITDA ↓ CONSTRUCTION Lower margins but with higher cash conversion
Concessions Cash EBITDA €285m	+33.6%	➔	↑ Driven by strong traffic growth across the portfolio
Net Income €56m	+139.7%	➔	↑ Creating value for our shareholders
Total Net Debt €4,007m	(28.8%)	➔	↑ Reduction of consolidated leverage to 4.1x from 5.4x
Recourse Net Debt €379m	(54.2%)	➔	↑ 1.3x Recourse Leverage ¹ outperforming guidance

1 Defined as Recourse Net Debt / Recourse EBITDA. Recourse EBITDA of €303.3m (calculated in accordance with contractual terms including €155m dividend from OHL Concesiones).

Key Highlights

2015 Revenues

€3,248m

YoY Growth

+16.5%

2015 EBITDA

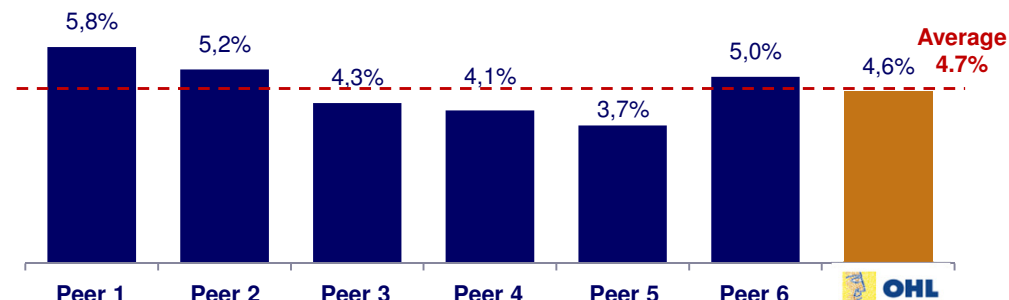
€150m

YoY Growth

(27.3%)

- Improving quality of earnings given higher cash conversion
- Lower but more predictable margins and in line with peers
- Successful resolution of the Oran litigation resulting in the recovery of €100m

Construction EBITDA margin in line with peers¹



Successful recovery of legacy receivables²

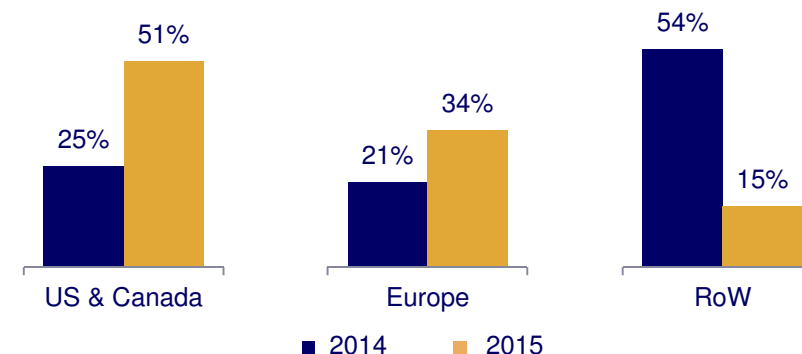
OHL Construction has successfully reduced 1/3 of legacy receivables

€m	2014	2015 ³	YoY Growth
Claims	964	664	(31.1%)
Provisions	464	323	(30.4%)
Net value of claims	500	341	(31.8%)

Legacy projects currently represent < 10% of the order book

Greater weight of developed markets in new contracts

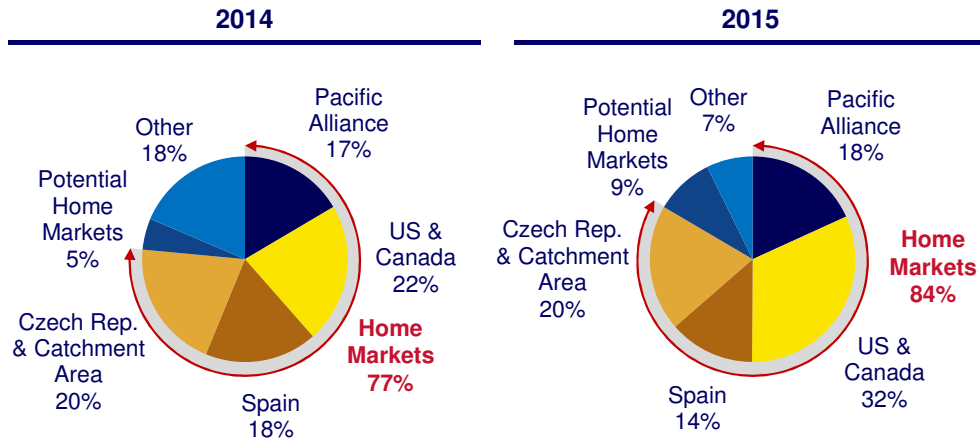
Typically lower margins but higher cash conversion rate



1 Source: Company filings. Peer universe includes Acciona, ACS, Bouygues, FCC, Sacyr and Vinci. LTM as of September 2015 for Acciona, ACS, Bouygues, FCC and Sacyr. 2015 data for Vinci and OHL.
 2 Includes claims and provisions related to legacy works pending to be certified.
 3 2015 reflects the settlement of the Sonatrach litigation.

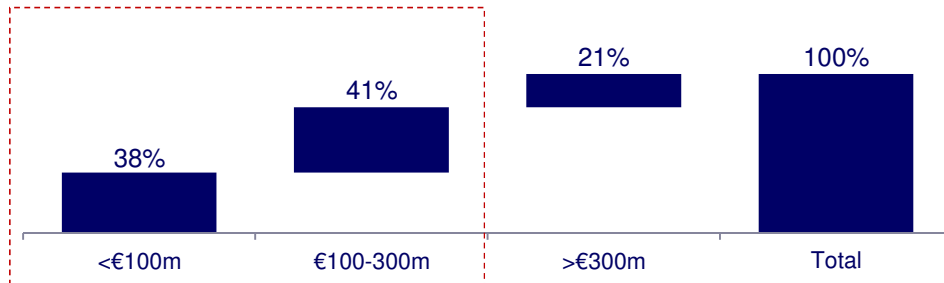
Progressive shift of revenues towards Home Markets

84% of 2015 revenues from Home Markets



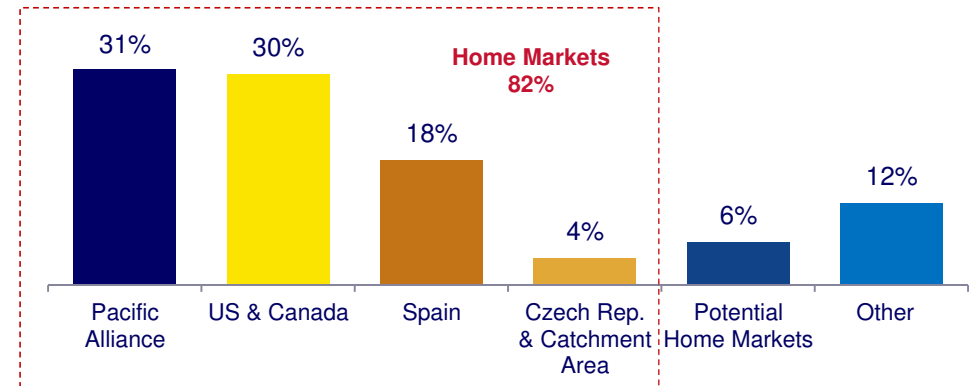
Balanced average project size ¹

Better risk control while having higher cash conversion rates



Strong and diversified €6.6bn backlog

Short-term order book represents 24.3 months of sales



20.4% of order book refers to OHL Concesiones projects

New awards for a total amount of €2.2bn

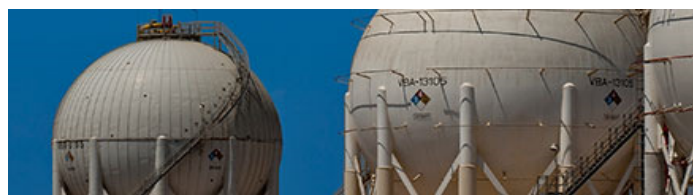
2015 Most Relevant New Awards

Award Name	Country	Size (€m)
High-Speed Line Oslo Ski		261.7
Queens Midtown Tunnel Rehabilitation		213.1
Puebla Elevated Viaduct		171.8
II Phase Courtland		91.1
Infrastructure Optimization CP5 - CP35		66.5
Parks Medellin River - Industrial Station Tranche		58.6
Vitoria-San Sebastian High-Speed Line		56.8
I-90 Jane Addams Tollway-Oakton to Manheim		52.9
University Hospital Toledo		52.3
Will County 159th St - Will Cook a Ravina		51.4

OHL Industrial

2015 Revenues	YoY Growth	2015 EBITDA	YoY Growth
€352m	+50.3%	(€21m)	(5.6%)

- Consistently increasing revenues and gaining scale
- Impacted by negative macro environment and significant fixed costs incurred to bid for new projects
- New project awarded in Mexico to construct a combined cycle plant for a total amount of €445m¹



Full development of EPC projects and O&M

Focus on increasing activity in the Power Generation, Mining and Oil & Gas sectors

OHL Services

2015 Revenues	YoY Growth	2015 EBITDA	YoY Growth
€199m	+37.7%	€10m	(10.4%)

- Consistently increasing revenues and gaining scale
- Pressure on margins given strong competition in the sector

Development of a joint-collaboration model resulting in synergies between divisions



Reference in the Facilities Management industry through Ingesan

Two growth models: Consolidation in Spain and Internationalization

¹ The Industrial order book, placed at €224.3m as of December 2015, does not include this award due to consolidation by the equity method (OHL Industrial 50% / 50% Joint Venture)

Fully committed with our Strategic Plan principles...

- 1 Optimize sustainable cash flow generation and self funding for all divisions | **Working capital** turnaround ✓
- 2 Maximization of project profitability and strengthening of risk control mechanisms | **Risk management committee** implementation ✓
- 3 Focus of OHL Group's activity on priority markets and sectors | **83%** of total revenues in Home Markets ✓
- 4 Industrial and Services to represent 20% of revenue | **+50.3%** and **+37.3%** revenue growth for Industrial and Services divisions, respectively ✓
- 5 Maintaining the net recourse debt /recourse EBITDA ratio below 2.0x | **1.3x** Recourse leverage ✓

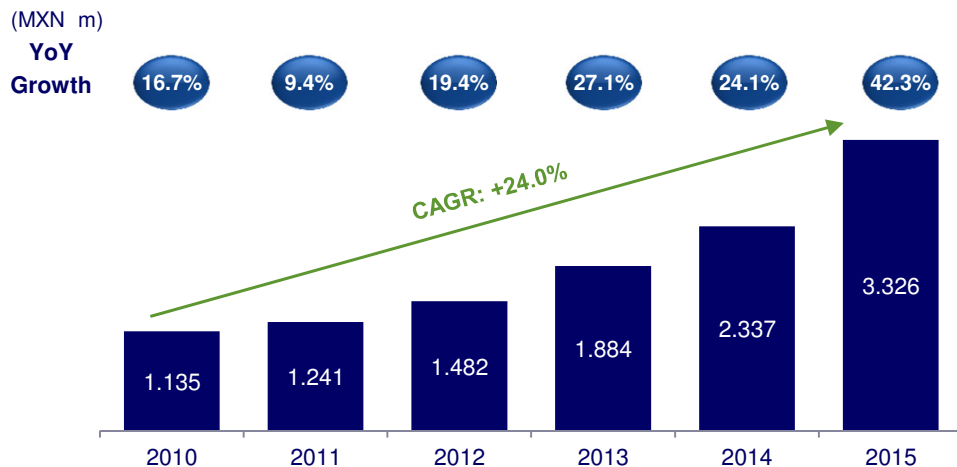
... having a positive impact on 2015 results

Key Highlights

2015 Revenues	YoY Growth	2015 EBITDA	YoY Growth	2015 Cash EBITDA	YoY Growth
€445m	20.5%	€820m	(1.0%)	€285m	+33.6%

- Performance mainly driven by the **positive trend in traffic flows and toll rates in Mexican concessions**
- Total EBITDA -1.0% mainly impacted by a **decrease in EBITDA from guaranteed IRR** due to the drop in the inflation rate in Mexico during 2015 (+2.13%) vs. 2014 (+4.08%) having a negative impact of €80.2m

Significant growth of cash EBITDA at OHL Mexico toll road concessions



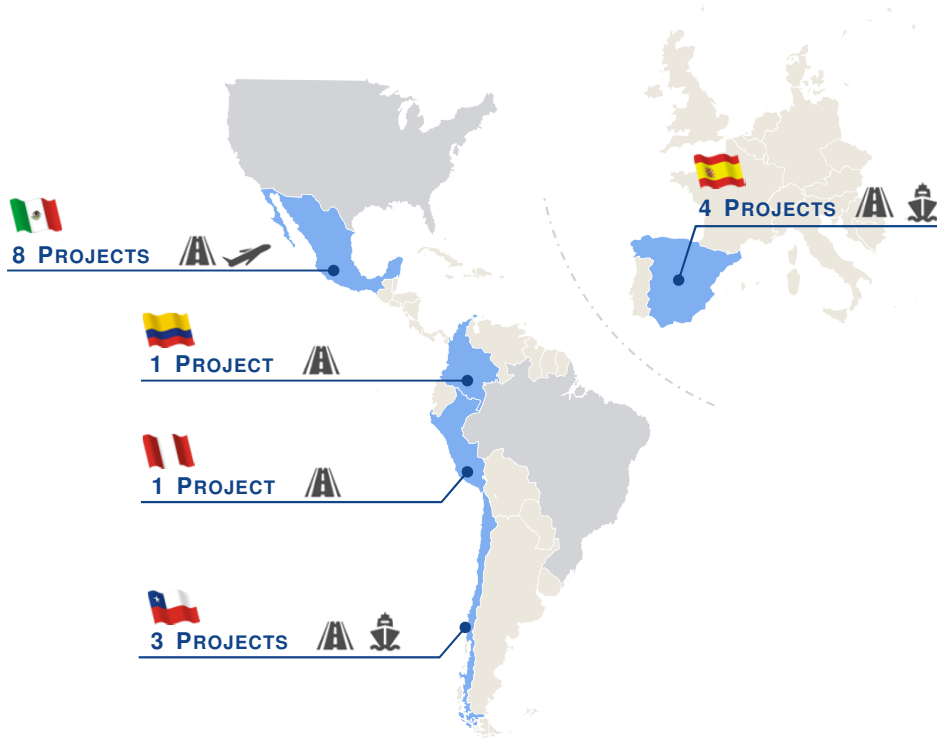
High traffic growth across geographies

	Km	YoY Growth	
		2014	2015
Mexico			
Amozoc-Perote ¹	123	7.8%	12.1%
Concesionaria Mexiquense ¹	155	4.1%	12.8%
Viaducto Bicentenario ²	32	(2.3%)	10.1%
Autopista Urbana Norte ²	9	9.9%	14.3%
Spain			
Euroglosa M-45 ²	8	3.2%	6.4%
Autovia de Aragón ²	56	1.6%	4.0%
Peru			
Autopista del Norte ¹	356	11.7%	5.4%

¹ YoY growth of Average Equivalent Paying Traffic.

² YoY growth of Average Daily Intensity (ADI): total km travelled by all of the users of the motorway, divided by the total km in operation. This measurement represents the number of road users who would have travelled the total km in operation of the motorway.

Well-balanced and diversified portfolio



Focused on strategic geographies

Consolidate current presence



Grow in the short term



Explore specific sectors



Enter in the medium term



Key Events

1 Successful Asset Rotation

- Sale of 24.99% of Conmex to IFM for €546m
 - Funds will be used for equity commitments in awarded projects in Mexico
- Sale of 28% of Metro Ligero Oeste during 1H2016

2 New Concession Awards

- Conexión La Molina-Angamos in Peru
 - Awarded in January 2016
 - 12km urban road, combining tunnels and ditches
 - Expected investment of €460m

3 Active Bidding

Country	Project Type	Projects	Investment
		3	€1,346m
		4	€1,926m
		5	€2,631m
		2	\$650m

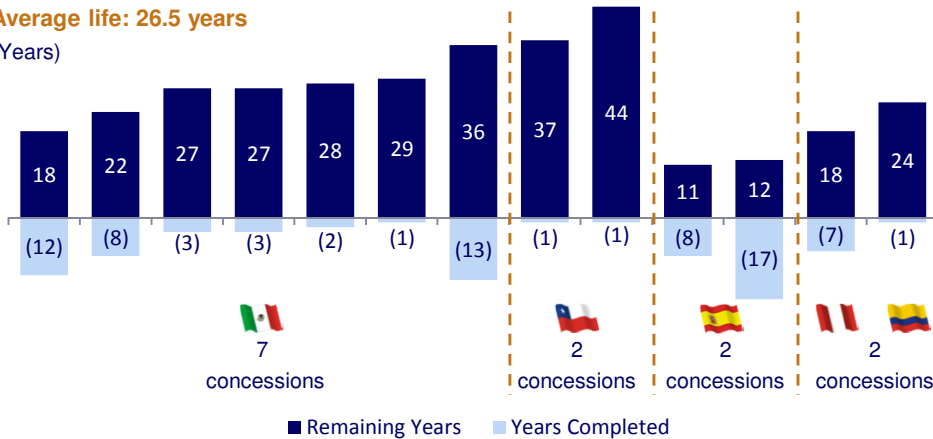
OHL Concesiones: Proven track record and significant value potential

Young toll roads portfolio

Remaining years of the OHL Concesiones toll roads portfolio ¹

Average life: 26.5 years

(Years)



Diversified investments

	# of Investments	Equity Invested (€m)
Spain	4	181.5
Chile	3	87.0
Peru	1	76.5
Colombia	1	27.7
Total	9	372.7

Proven track record creating value through asset rotation

Operation	Investment	Years	IRR (%)
Fumisa	€73m	5	Average IRR 27%
ConMex	€163m	11	
I2000	€66m	9	
Alasa	€47m	10	
OHL Brasil	€132m	11	
Abertis	€485m	2	

Significant value potential

	Current Share Price ²	Brokers Target Price ³	Upside Potential	Stake Upside Potential
abertis	€ 13.3	€ 14.9	+11.7%	€204m
OHL México	MXN 20.1	MXN 30.1	+50.1%	€493m

1 As of February 2016.

2 Market data as of February 22, 2016.

3 Source: Wall Street Research. FactSet as of February 22, 2016

OHL Developments promotes singular projects for top-quality tourism

2015 Revenues	YoY Growth	2015 EBITDA	YoY Growth	Like-for-like Growth	2015 Net Book Value
€125m	+27.2%	€8m	(44.6%)	+18.5%	€450M

Strong performance of the **operating business** with **like-for-like EBITDA growth¹ of +18.5%** driven by the **good performance of the hotels in Mayakobá**. Increasingly higher occupancy levels, confirming the **recovery of the tourism sector in Mexico**

Mayakobá (Riviera Maya) 
One of the most exclusive resorts in the world



Second phase under way: Mayakobá City


- ~17,000 homes
- Retail area
- Second golf course

Canalejas (Madrid) 
Development of Four Season's first hotel in Spain



Considers converting seven historic buildings

- Hotel and homes
- Parking
- Shopping mall

Old War Office (London) 
Project to restore and renovate the emblematic War Office



Will lead to the development of a five-star hotel and luxury apartments in downtown London

OHL Developments currently has three large projects at different execution phases

¹ Excluding the impact of real estate sales.

Key liability management initiatives

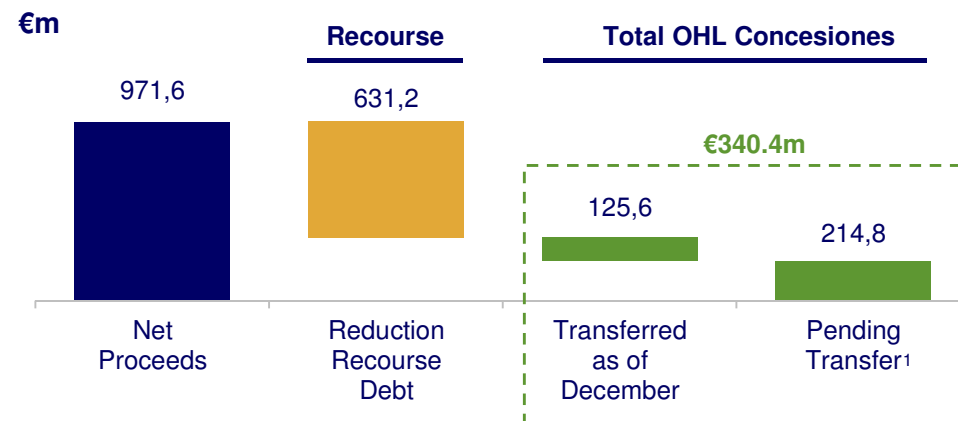
Recourse Financing

- ✓ **€325m Bond issuance** maturing 2023 5.50% coupon
- ✓ **New syndicated RCF** of €250m maturing 2018
- ✓ **Bond tender offer** launched parallel to the capital increase
- ✓ **Tender offer** in cash on the €262m of outstanding 2020 bonds

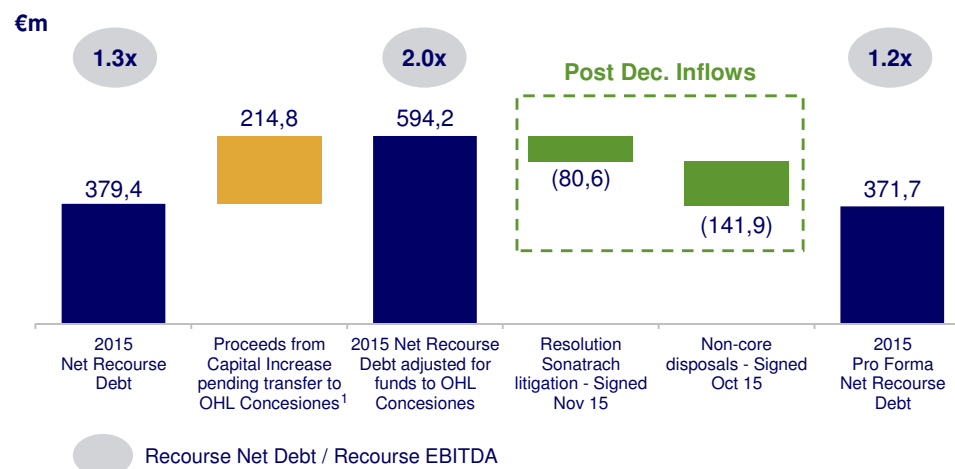
Non-Recourse Financing

- ✓ **Partial refinancing** of Abertis margin loan (collar financing)
- ✓ **Partial repayments** OHL Mexico margin loan
- ✓ **Partial repayment & refinancing** of Abertis margin loan (completed in February 2016)

Capital increase use of proceeds



Improved recourse leverage profile



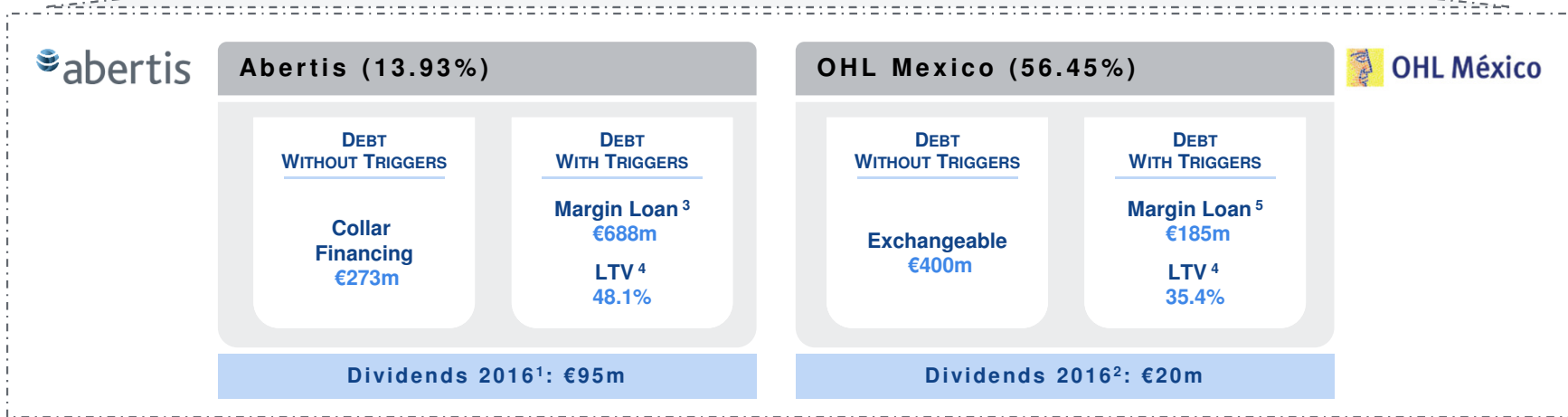
¹ Proceeds from capital increase destined for OHL Concesiones (€340.4m) minus funds from capital increase transferred as of December 2015 to OHL Concesiones (€125.6m).

OHL Group	
Recourse Net Debt:	€379m
Non-recourse Net Debt:	€3,628m
Total Net Debt:	€4,007m

OHL Concesiones

OHL Concesiones	
Non-recourse Net Debt:	€3,511m
- Project Finance:	€1,838m
- Holding:	€1,673m

Rest of OHL	
Non-recourse Net Debt:	€117m



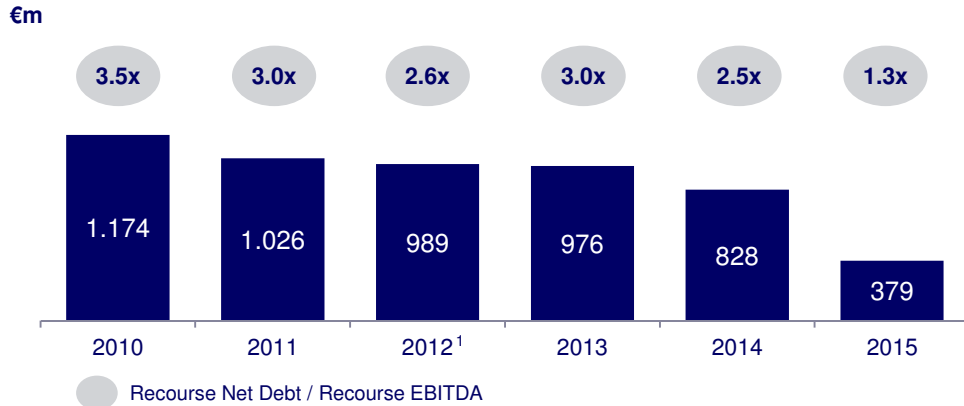
Margin loans at sustainable levels supported by stable historical dividend from Abertis and new dividend stream from OHL Mexico starting in 2016

1 Based on a dividend per share of €0.72 according to Abertis' dividend policy.
 2 Based on OHL Mexico's announcement to propose a cash dividend of MXN0.40 per share, to be approved at the Company's April Shareholders' Meeting. EUR/MXN of 19.9 as of February 22, 2016.
 3 Pro Forma for margin loan refinancing. As of December 2015 the margin loan stood at €875m. Secured by shares representing 11.4% of Abertis' share capital.

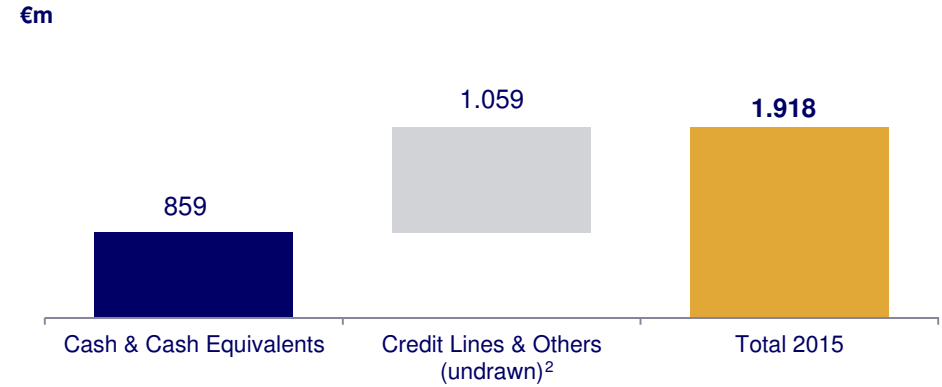
4 Market data as of February 22, 2016.
 5 Secured by shares representing 29.96% of OHL Mexico's share capital. Shares currently unpledged represent 9.5% of OHL Mexico's share capital.

Comfortable recourse debt profile and strong liquidity position

1 Consistent and material reduction in net recourse debt...



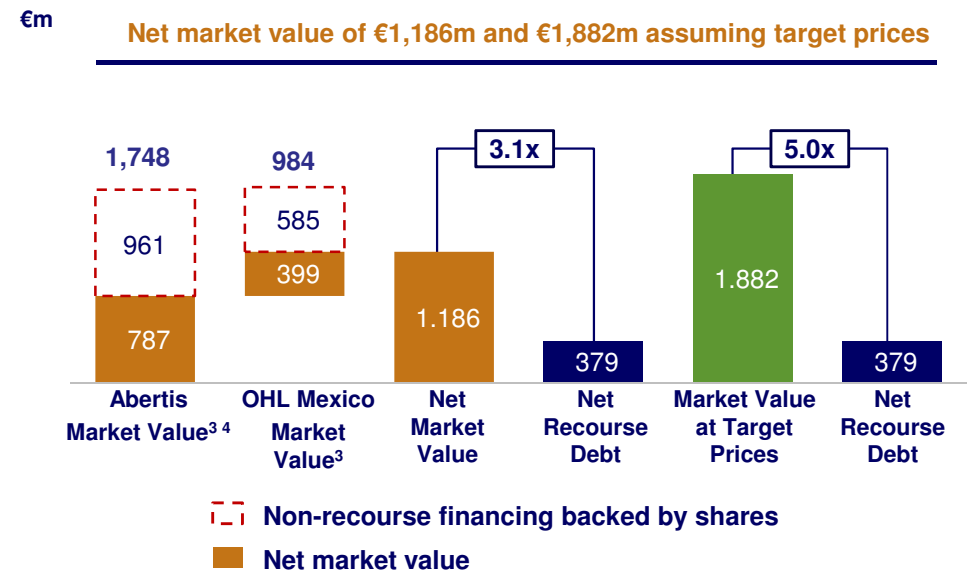
3 €1.9bn liquidity available - 1.5x gross recourse debt...



2 ...leading to a comfortable recourse debt maturity profile



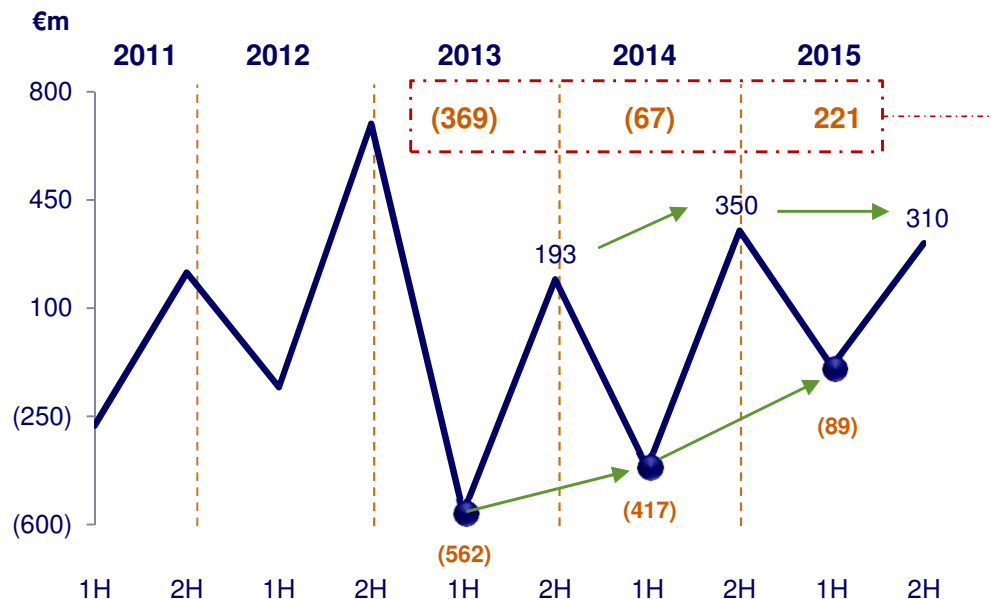
4 ...complemented by significant liquid value of listed assets³



1 2012PF including as Recourse Debt €400m dividend upstreamed from OHL Concessions to OHL Parent at 2012YE, derived from the first phase of the Abertis Transaction.
 2 Includes €250m Syndicated RCF maturing in 2018.
 3 Market data as at 22 February, 2016. Attributable market value to OHL: OHL owns a 13.93% stake in Abertis and a 56.45% stake in OHL Mexico.
 4 Non-recourse financing including €273m of collar and €688m of margin loan pro forma for refinancing. As of December 2015 the margin loan stood at €875m.

Working capital turnaround driving positive operating cash flow

Working Capital Evolution



Key Measures to Contain Working Capital Consumption

- ✓ More **balanced project size portfolio**
- ✓ **Reduce exposure** to singular and large projects
- ✓ Focus on **Home Markets**
- ✓ Reinforce **risk control** procedures in bidding phase
- ✓ **Strict monitoring** of free cash flow generation

Positive cash flow from operating activities

	2014	2015
EBITDA	1,040	967
Adjustments	(1,175)	(973)
Financial results	(500)	(461)
Equity accounted results	98	227
Taxes	(224)	(176)
Guaranteed Return Adjustment	(303)	(228)
Minorities & Others	(247)	(337)
Changes in working capital	(67)	221
Cash flow from operating activities	(202)	215

2015 settles solid grounds...

1

Implementation of Strategy Update 2020

- 83% of total revenues in **Home Markets** ✓
- **Growth** in Industrial and Services ✓
- **Recovery** of working capital ✓
- **Successful settlement** of litigations ✓
- **Sale of non-strategic assets** ✓

2

Solid operational results in Concessions

- **New awards** ✓
- **Successful concession asset rotation** ✓

3

Significant improvement of financial situation

- **Capital increase** ✓
- **Debt management** ✓
- **Operating cash generation** ✓

... for a profitability and sustainable growth future



OHL

Appendix

Income Statement & Cash Flow Statement Overview

Income Statement (€m)

	2014	2015	YoY
Revenues	3,634	4,369	20.2%
Reported EBITDA	1,040	967	(7.0%)
<i>Margin %</i>	28.6%	22.1%	
Concessions Cash EBITDA	213	285	33.6%
EBIT	614	685	11.5%
<i>Margin %</i>	16.9%	15.7%	
Financial Profit / (Loss)	(303)	(478)	
Equity-accounted affiliates & JVs	98	227	
Profit Before Taxes	409	434	6.1%
Corporate Tax	(224)	(175)	
Consolidated Net Income	185	259	39.5%
Minorities	(162)	(203)	
Attributable Net Income	23	56	139.7%

Cash Flow Statement (€m)

	2014	2015	YoY
EBITDA	1,040	967	(7.0%)
Adjustments	(1,175)	(973)	(17.2%)
Financial results	(500)	(461)	(8.0%)
Equity accounted results	98	227	131.3%
Taxes	(224)	(176)	(21.5%)
Minorities	(162)	(203)	25.2%
Guaranteed Return Adjustment	(303)	(228)	(24.9%)
Changes in provisions and others	(84)	(134)	58.2%
Changes in working capital	(67)	221	(432.0%)
Cash flow from operating activities	(202)	215	(206.5%)
Cash flow from investment activities	186	1,403	656.5%
Capital increase	-	972	
Minorities	348	393	13.1%
Other changes in investment activities	(162)	38	(123.6%)
Change in net non-recourse debt	164	(1,170)	(813.2%)
Change in net recourse debt	(148)	(449)	203.7%
Cash flow from financing activities	16	(1,618)	n.m.

Balance Sheet Overview



€m

	2014	2015	YoY
Non-Current Assets	10,510	10,234	(2.6%)
Intangible Fixed Assets	321	316	(1.7%)
Tangible Fixed Assets in Concessions	7,154	6,516	(8.9%)
Tangible Fixed Assets	594	636	7.1%
Real Estate Investments	59	62	4.4%
Equity-Accounted Investments	1,557	1,668	7.1%
Non-Current Financial Assets	214	412	92.0%
Deferred-Tax Assets	611	624	2.2%
Current Assets	3,720	5,055	35.9%
Non-Current Assets Held for Sale	0	833	n.a.
Stocks	233	270	15.9%
Trade Debtors and Other Accounts Receivable	2,339	2,462	5.3%
Other Current Financial Assets	301	335	11.2%
Other Current Assets	59	57	(3.7%)
Cash and Cash Equivalents	788	1,098	39.3%
TOTAL ASSETS	14,230	15,289	7.4%

	2014	2015	YoY
Net Shareholders' Equity	3,492	4,812	37.8%
Shareholders' Equity	2,521	3,494	38.6%
Capital	60	179	199.8%
Issue Premium	386	1,265	228.1%
Reserves	2,052	1,994	(2.8%)
Result for the Year Attributed to the Parent Company	23	56	139.7%
Valuation Adjustments	(400)	(447)	11.9%
Parent Company Shareholders' Equity	2,121	3,047	43.7%
Minority Interests	1,371	1,765	28.7%
Non-Current Liabilities	7,049	6,584	(6.6%)
Subsidies	53	53	(0.6%)
Non-Current Provisions	184	169	(8.0%)
Non-Current Financial Debt ¹	5,256	4,723	(10.1%)
Other Non-Current Financial Liabilities	202	89	(56.1%)
Deferred-Tax Liabilities	1,139	1,211	6.4%
Other Non-Current Liabilities	215	339	57.4%
Current Liabilities	3,689	3,894	5.6%
Non-Current Liabilities Held for Sale	0	567	n.a.
Current Provisions	171	289	69.6%
Current Financial Debt ¹	1,458	716	(50.9%)
Other Current Financial Liabilities	55	45	(18.2%)
Trade Creditors and Other Accounts Payable	1,742	1,921	10.3%
Other Current Liabilities	264	355	34.6%
TOTAL LIABILITIES AND NET SHAREHOLDERS' EQUITY	14,230	15,289	7.4%

1 Includes Bank Debt + Bonds.

OHL Mexico suffering an smear campaign...

- OHL Mexico has conducted an **in-depth investigation with the assistance of external legal, financial and telecommunications experts to review** a number of allegations that were disseminated in the public domain
- After finalizing these investigations, the Audit Committee reached the conclusion that OHL Mexico has conducted its business **in compliance with all applicable laws and regulations**

	Overview & Topics Investigated	Third Party Reports	Status
CNBV	<ul style="list-style-type: none"> ■ Accounting principles related to concessions with a guaranteed return ■ Procedures relating to third-party transactions 	<ul style="list-style-type: none"> ■ Accounting treatment is in accordance with IFRS as confirmed by Deloitte, PwC, EY and KPMG ■ Supportive legal opinions from Mijares Angoitia, Garrigues and Jones Day 	<ul style="list-style-type: none"> ■ Positive resolution from the Spanish regulator ■ Ongoing proceeding, the CNBV will issue its ruling in Q12016
State of Mexico	<ul style="list-style-type: none"> ■ Internal investigation of the activities of the SCT, SAASCAEM and certain public officials 	<ul style="list-style-type: none"> ■ OHL Mexico is not a party of these internal investigations 	<ul style="list-style-type: none"> ■ Ongoing
SFP	<ul style="list-style-type: none"> ■ Review SCT's current contracts with OHL Mexico were in accordance to the law and principles of transparency 	<ul style="list-style-type: none"> ■ OHL Mexico is not a party of these internal investigations 	<ul style="list-style-type: none"> ■ Ongoing

...while third party reports concluding that OHL acted in strict adherence to the law