



OHL

Annual General Meeting 2019

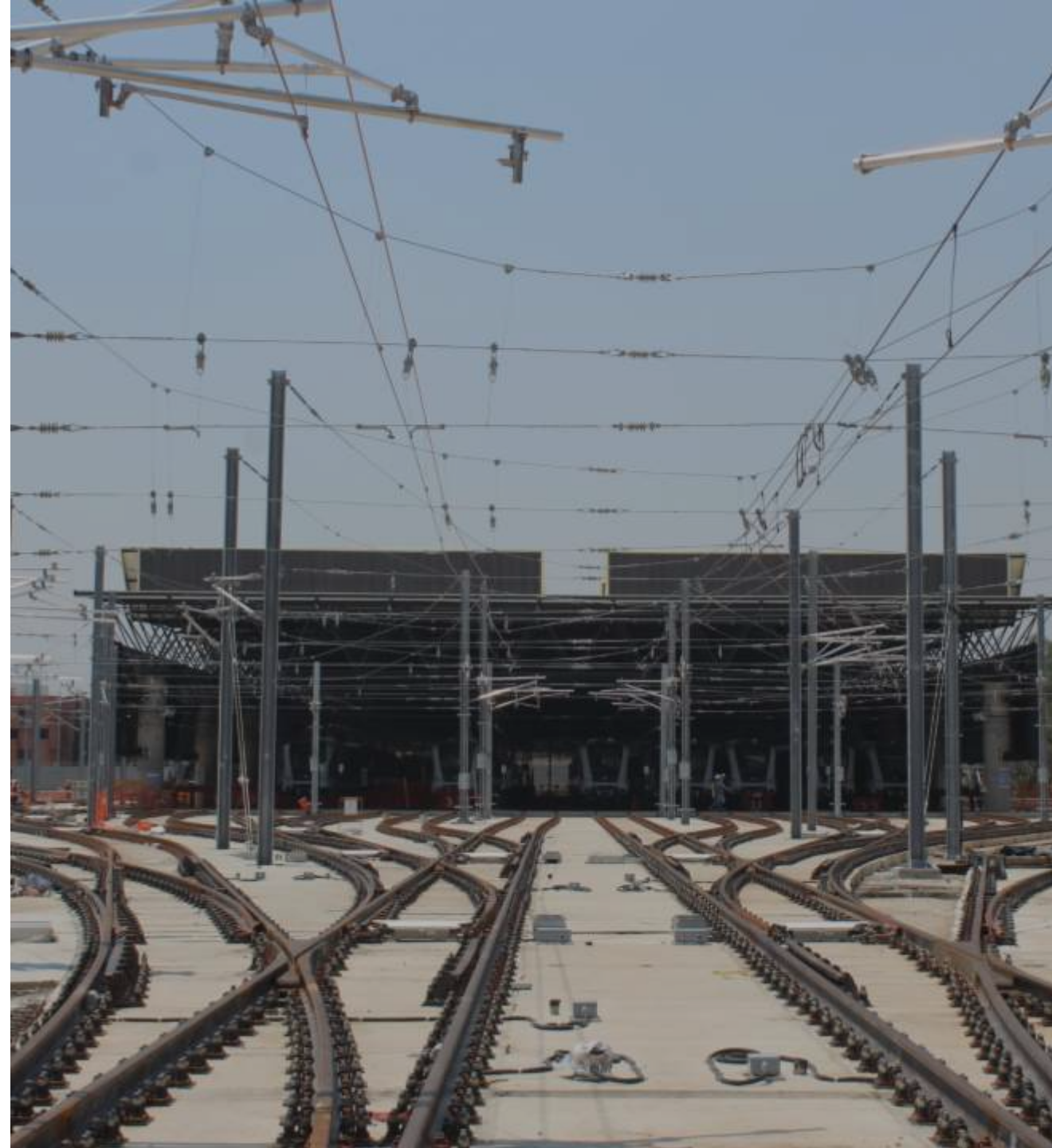


28 may 2019

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This presentation and the future estimations contained here within, are given on this date and OHL expressly declines from obligation or compromise to give any update or revision of the information contained here within, any change in its expectations or modification in the facts, conditions and circumstances in witch these future estimates were founded.

1. Highlights 2018
2. Results 2018
3. Corporate governance and sustainability
4. Milestones in Projects
5. Agenda



1.

Highlights 2018



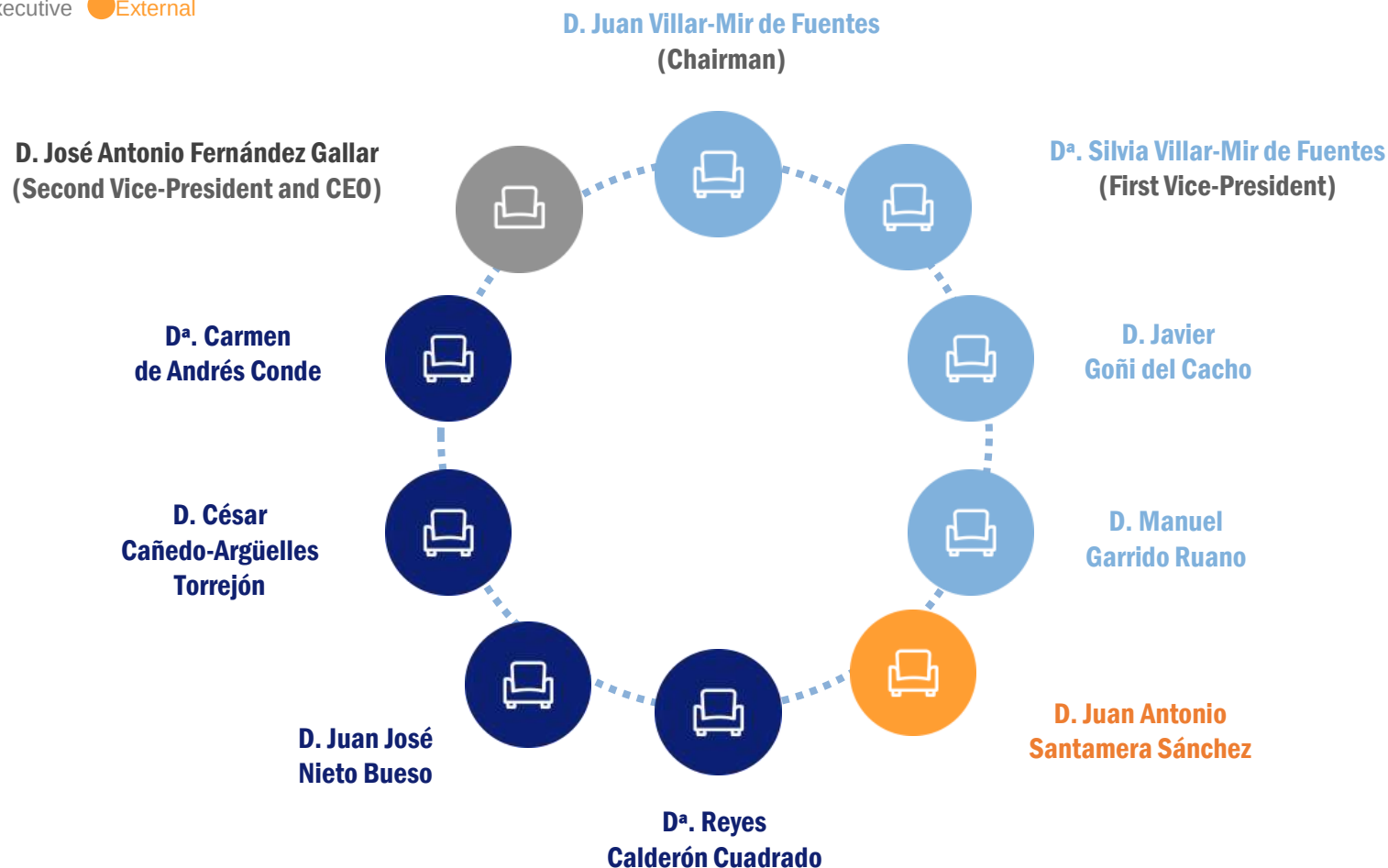
1. Highlights 2018

Corporate governance more solid and independent



Shareholding Structure

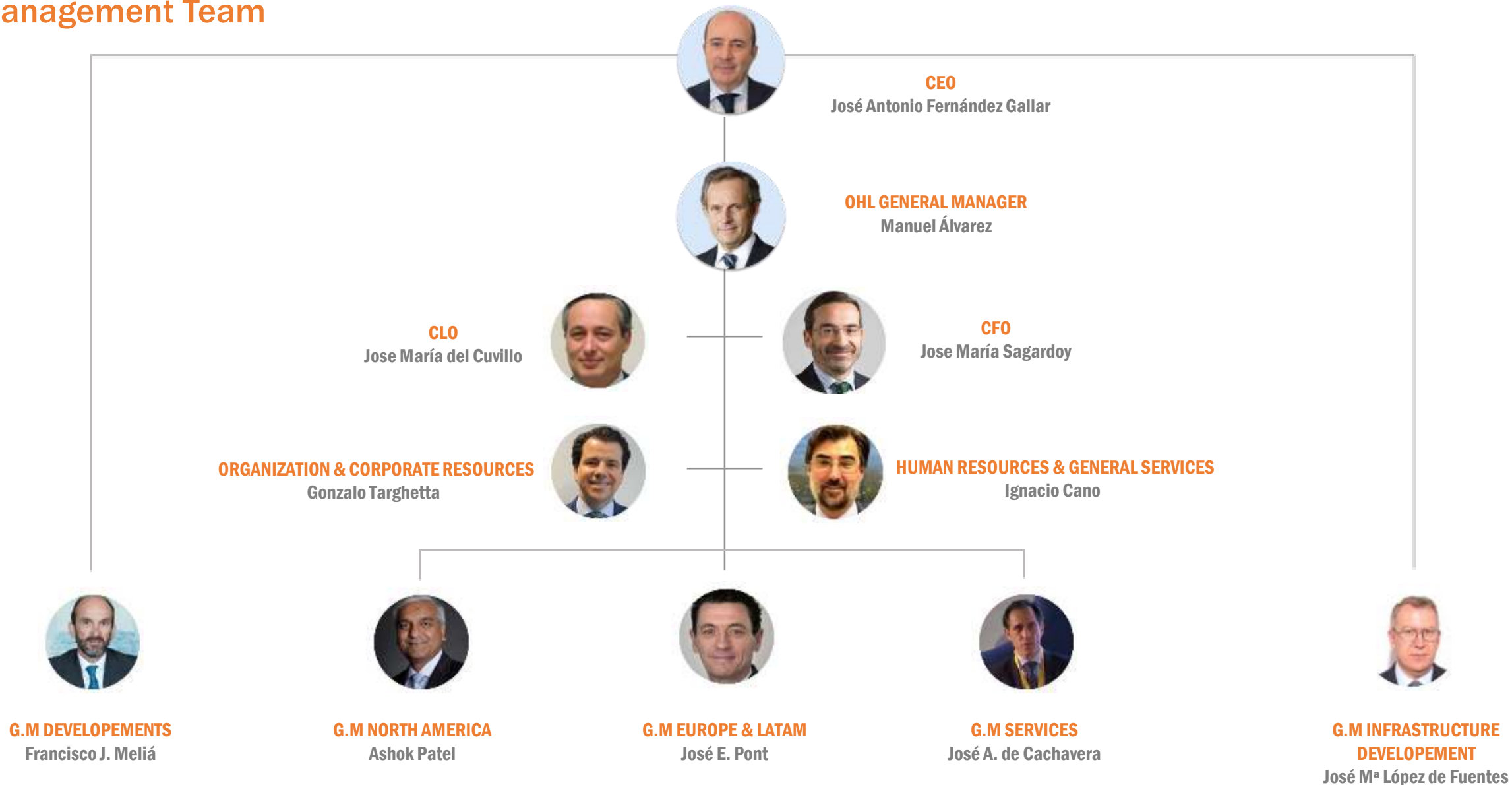
● Independent ● GVM ● Executive ● External



Restructuring of the Board of Directors to guarantee a solid corporate governance

1. Highlights 2018

Management Team



Starting point to face a transitional phase in 2019

- **An under-performing year, marked by reorganisation, transformation and resizing** of the entire company
- Business affected by the **sale of OHL Concesiones**
- **Cautious and conservative financial policy;** 930 Mn€ in Bank Loans and Bonds were cancelled in 2018
- **Order book** reviewed in 9M 2018: regular operating business with **margins at 6-8%**
- **Overhead costs >150 million euros** since 1 January 2019 (vs. 240 million euros in 2017)

2.

Results 2018



2. Results 2018

2018: Refuerzo de la estructura de capital por la venta de OHL Concesiones

		2017 ⁽¹⁾	2018	Var. %
P&L	Sales	3,172	2,907	(8%)
	Net Result Attributed	(12)	(1,577)	n.s.
BACKLOG	Construction ⁽²⁾	5,568	5,241	(6%)
	Industrial	312	260	(17%)
	Services	356	376	6%
	Total	6,236	5,877	(6%)
BALANCE	Recourse net debt	943	(347)	(137%)
	Total Assets	12,208	4,151	(66%)

(Mn€)

P&L account impacted by :

- Discontinued activity OHL Desarrollos
- CHUM Result
- Guarantees of Qatar
- Xacbal, PDC y other

Net result affected by the review of the estimated revenues of the projects

Strong liquidity position of 1,033 Mn€

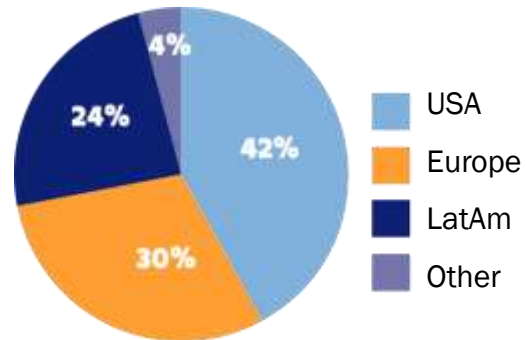
1. Re expressed

2. Includes a €522 negative adjustment related to construction works for Aleática concession for which contracts have not yet been formalized.

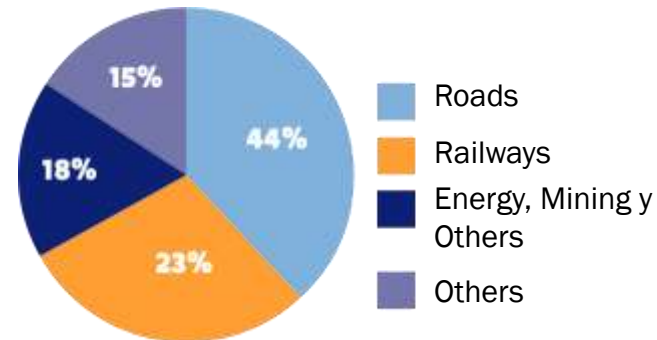
2. Results 2018

Healthy and diversified Construction backlog with a strong presence in OHL three core regions

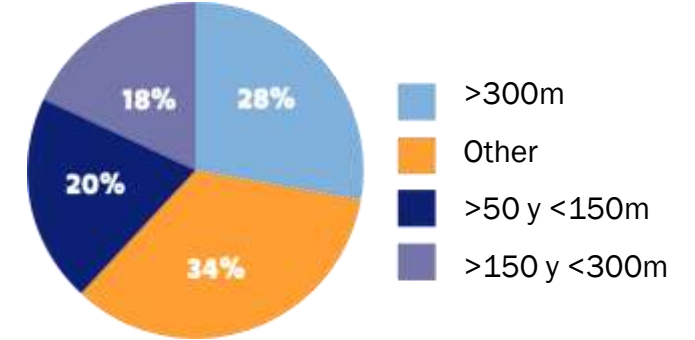
▶ DESGLOSE GEOGRÁFICO



▶ TIPOLOGÍA DE CARTERA



▶ CARTERA POR TAMAÑO



Strict control and monitoring of the projects since the Tender phase

▶ LARGEST PROJECTS IN BACKLOG

COUNTRY	PROJECT	AMOUNT
USA	I-405	537
Chile	Autopista Vespucio Oriente	325
USA	Throgs Neck bridge	213
USA	Canarsie tunnel rehabilitation	198
Norway	Follo Line Project	157
Chile	Curicó Hospital	147
Slovakia	Motorway D1 Hubová - Ivachnová	123

(Mn€)

▶ SIGNIFICANT AWARDS

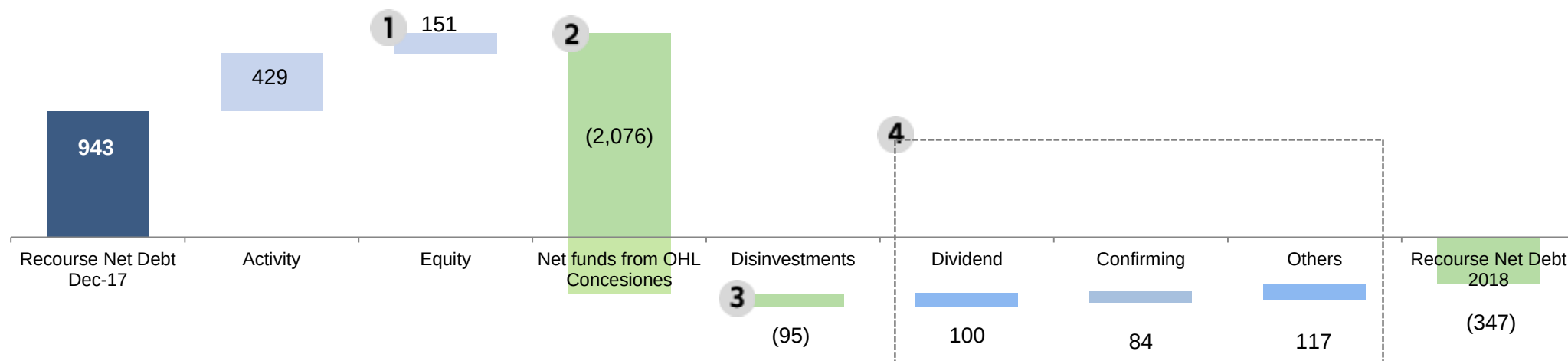
COUNTRY	PROJECT	AMOUNT
USA	Throgs Neck bridge	213
Czec Rep.	Sudomerice-Votice Railway	172
USA	A-36622 ESI-33 Station Improvement	100
USA	Rehabilitation of Riverside Drive Viaduct	84
Spain	Caleido Tower	79
Other		2,043
Total		2,691

(Mn€)

2,691 million euros of new awards in 2018 despite a challenging market environment

2. Results 2018

Recourse Net Debt Evolution



1 EQUITY INVESTMENTS Mn€

OWO	59
Canalejas	75
Other	16
Total	151

2 NET FUNDS OHL CONCESIONES Mn€

IFM loan	(150)
Equity OHL Concesiones	65
Net funds OHL conc. sale	(1,991)
Total	(2,076)

3 DISINVESTMENTS Mn€

Mayakoba	(60)
ZPSV	(35)
Total	(95)

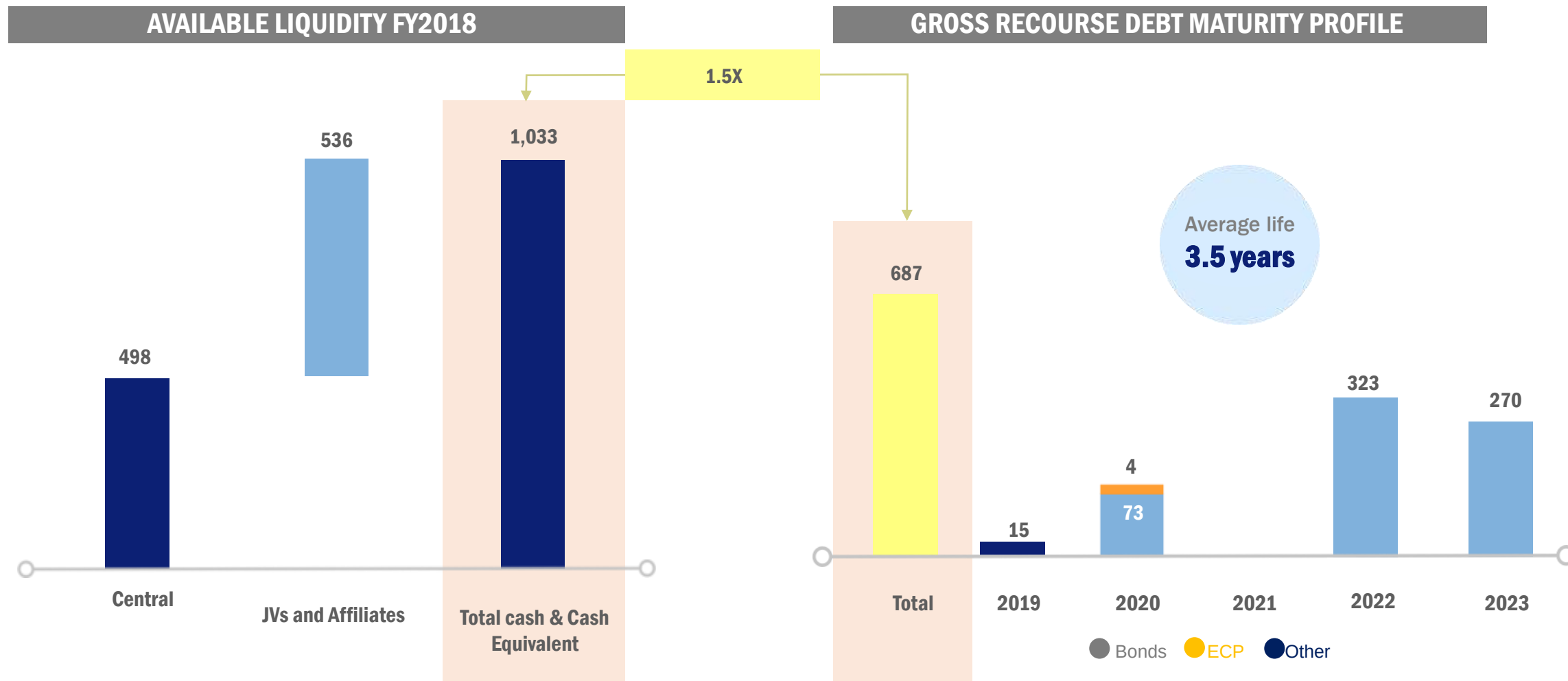
4 OTHERS Mn€

Dividend	100
Confirming	84
Fx edge of OHL Concesiones	92
Others	25
Total	301

The sale of OHL Concesiones and other assets has allowed us to reinforce the liquidity position

2. Results 2018

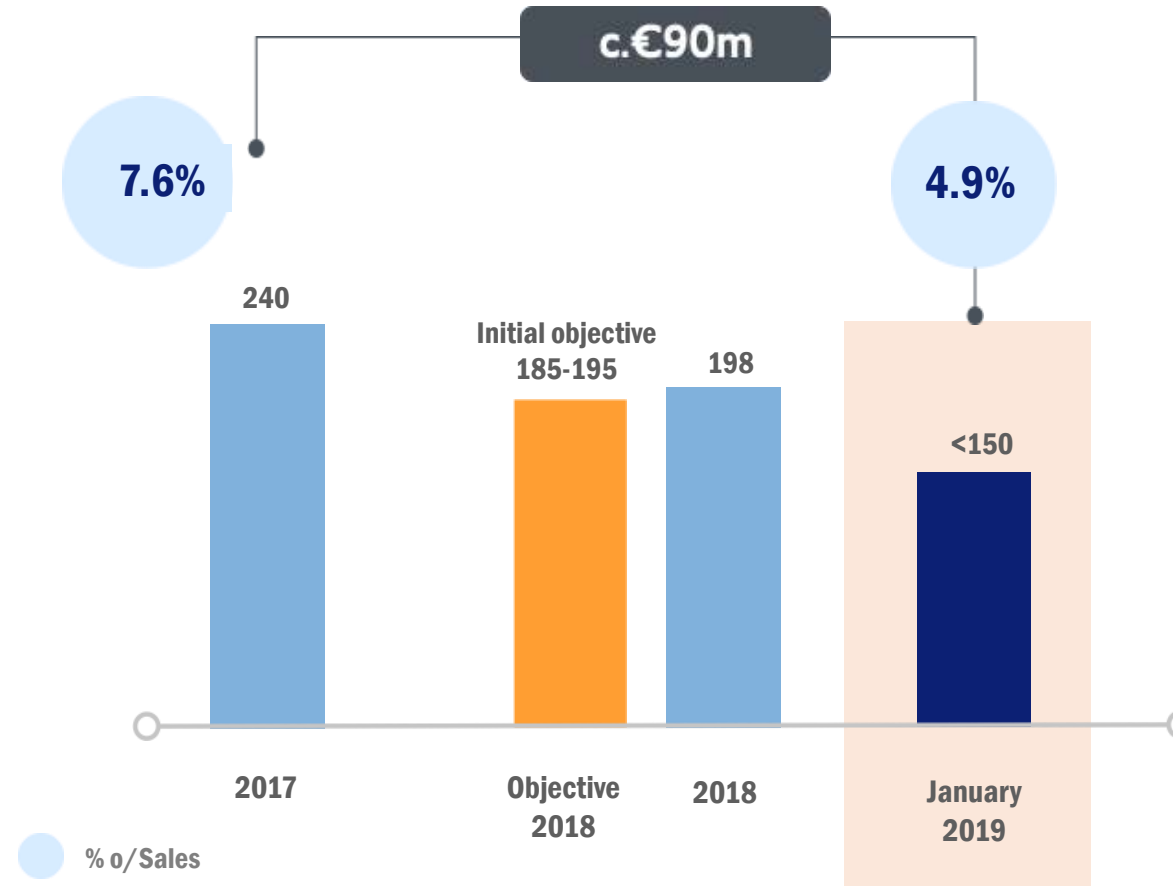
Strong liquidity position without maturities in 2019



Strong liquidity position that provides OHL flexibility to face future decisions

2. Results 2018

Overhead costs reduction to competitive levels



Reduction of overhead costs has been prioritized and achieved, starting 2019 under 150 Mn€ level

2. Results 2018

2019, TRANSITION YEAR BUT WITH CLEAR OBJECTIVES:

(Mn Euros)		2019 E
P&L	Sales	2,5-3 Bn€
	EBITDA	>45m
BACKLOG	Total	5.5-6.5 Bn€*
BALANCE	Recourse Net Debt	Between -150Mn€ & -200Mn€

Solid liquidity position including the impact from Legacy projects outflows

Exercise of transparency with a realistic approach in order to recover the market confidence
Thanks to the effort of ALL the team, OHL walks towards recovery

3

Corporate Governance and sustainability



3. Corporate governance & sustainability

- ✓ Adhesion to the Ten Principles of the United Nations Global Compact
- ✓ Individual action framework, to help achieve SDGs
- ✓ Commitment to people
- ✓ Commitment to the environment
- ✓ Commitment to society



**SUSTAINABLE
DEVELOPMENT GOALS**



From left to right, from top to bottom:
Buildings at Castellana 81, Eloy 10 and Sunset Office Center

Sustainability as a cross-wise cornerstone in OHL to create shared value

4



Project Milestones



4. Project milestones

Recognitions in the U.S. granted to our subsidiary Judlau, as the best builder in 2019, and its construction of the George Washington Bridge.



From left to right, from top to bottom:
Queens Midtown Tunnel and delivery of the prize to the George Washington Bridge

4. Project milestones

Ruta 60 (Chile). We completed its construction with a budget of 360 million euros.



4. Project milestones

Polideportivo Villa El Salvador (Peru). We are participating in the construction of infrastructure for the 2019 Pan American Games.



4. Project milestones

Empalme I. Signature of the provisional hand-over certificate for this combined-cycle plant of 770MW in Mexico.



4. Project milestones

Caleido (Spain). The fifth tower is under construction. OHL will have performed 2 out of 5 skyscrapers of the capital.



4. Project milestones

Centro Canalejas Madrid (Spain). It will host the first Four seasons in Spain, a prime Commercial Gallery and 22 luxury residences.



4. Project milestones

Mecca-Medina High-Speed Line (Saudi Arabia). We have participated in Spain's largest contract abroad.



4. Project milestones

OHL Volunteers and the “Young Talent” programme to support integration on the job market and to identify talent.



5.

Agenda



5. Agenda

1	Examination and approval of the individual annual accounts and Management Report as of 2018 of OHL,S.A. as well as of its Consolidated Group.
2	Examination and approval if applicable of the situation of non-financial information of the consolidated management report as of 2018.
3	Examination and approval if applicable of the proposal for the allocation of results as of 2018.
4	Examination and approval if applicable of the management of the Board of Directors in 2018.
5	Re-election, if applicable, of the Auditors of accounts of the Company and its Consolidated Group.
6	Re-election, ratification and appointment of Directors: 6.1) D. Juan Villar-Mir de Fuentes 6.2) Dña. Reyes Calderón Cuadrado 6.3) Dña. Carmen de Andrés Conde 6.4) D. César Cañedo-Argüelles Torrejón 6.5) D. José Antonio Fernández Gallar
7	Advisory vote of the Annual Report on Remunerations of Directors of 2018
8	Approval if applicable of the amendment of the Policy on Remunerations of directors in force.
9	Approval if applicable of a remuneration system for directors with executive functions linked to shares.
10	Delegation to the Board of Directors of the faculty to issue obligations, bonds and other fixed income securities convertible in new shares
11	Delegation of faculties