



February 2011

Current hot topics

Related to external factors

- 1) Impact of austerity program – cut in infrastructure investment
- 2) Spanish wind and CSP R.D.
- 3) Spanish electricity prices

ACCIONA related

- 4) MW under construction / Capex targets
- 5) Asset rotation
- 6) Refinancing process of €1.5 bridge loan

1 Impact of austerity program

€5.7bn cuts in infrastructure spending over 2010 and 2011

Impact on
ACCIONA

- 5 public works cancelled → €257m
- 1-3 year delay in works worth €560m
- Negotiations of legal compensation

Strategy

Domestic

- PPP plans
 - €17bn PEI tender started in October (2010-2012)
 - Additional €7.5bn plan to improve railway infrastructure in next 10 years

- Restructuring: relocation of human capital

International

- Reinforce internationalization process: % international construction EBITDA from 14% in 2009 to 30% in 2013E

- €1.1bn Northern Link Tunnel (Australia)
- €1.1bn Windsor Essex Parkway motorway (Canada) } Recent awards

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Spanish wind and CSP R.D.

Key aspects

On December, the Ministry of Industry made fully into law the agreement reached with the wind and CSP sector

- The R.D. includes short-term measures that will allow to reduce the impact on the price of electricity from these technologies and long-term measures that ensure future stability for both sectors. Key aspects:

Wind

- Wind premiums reduction of 35% to be applied for assets under RD 661/2007 until 2013
- Cap in load factor subject to Spanish global wind production exceeding a threshold (2,350 hours + 10%)

CSP

- First year of operation at regulated tariff
- Cap to the number of hours with right to premium depending on CSP technology

Impact on ACCIONA

- Wind:
 - 3,698MW under RD 436: unaffected (~80%)
 - 893MW under RD 661: affected (~20%)
- CSP: 5 plants of 50MW each
 - 1 in operation since 3Q 2009
 - 2 in operation since 4Q 2010
 - 1 under construction (expected 2H 2011E)
 - 1 under development

3 Spanish electricity prices

Pool prices evolution (€/MWh)

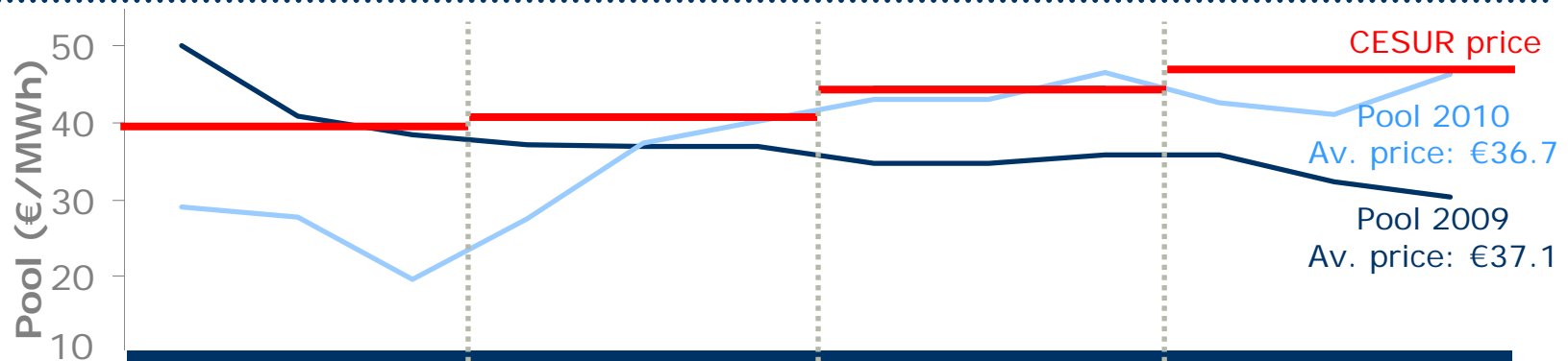
- Exceptionally low pool prices during 1Q10 → Strong recovery in 2H10
- Rising electricity demand (+3.2% in 2010)

Impact on ACCIONA (€/MWh)

- ~80% MW in Spain under RD 436 → significant upside to higher pool price

Strategy

Hedging → forward sale in CESUR auctions
Bilateral agreements → Eg.: ACCIONA signs an agreement with ADIF (awarded 71% of electricity supply in the Spanish rail network in 2012)



| | 1Q 2010 | 2Q 2010 | 3Q 2010 | 4Q 2010 |
|----------------------------------|---------|---------|---------|---------|
| MW ¹ | 100 | 229 | 500 | 650 |
| GWh | 216 | 500 | 1,104 | 1,436 |
| €/MWh | 39.4 | 40.5 | 44.5 | 46.9 |
| % Var vs Pool price ² | 55% | 16% | 1% | 8% |
| % Saleable energy | 10% | 23% | 65% | 74% |

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Renewables capacity expansion

MW under construction

MW under construction @ Sep 2010



| | Wind | Hydro | Biomass ¹ | SPV | CSP ¹ | Total |
|---------------|-------|-------|----------------------|-----|------------------|-------|
| SPAIN | 35MW | - | 16MW | - | 150MW | 201MW |
| INTERNATIONAL | 403MW | - | - | - | - | 403MW |

604MW under construction → 100% attributable

- Investment effort in CSP technology
- AWP provides flexibility to profit from opportunities
- Well balanced technological mix

¹ After 30.09.2010, two CSP plants of 50MW each and one biomass plant of 16MW, all in Spain, have been grid connected. Therefore, as of today there is one 50MW CSP plant under construction

5 Asset rotation

Real Estate rental assets

- In 2010 ACCIONA has sold 4 Real Estate properties for a total of €123m

- 3 offices buildings in Madrid
- 1 development site in Warsaw

| Location | Sq m ² | €m |
|----------|-------------------|------|
| Madrid | 37,200 | 51.3 |
| Madrid | 17,546 | 45.5 |
| Warsaw | 82,455 | 8.3 |
| Madrid | 3,485 | 18.4 |

Chile concessions

- Considering disposal of mature concessions in Chile:

- Americo Vespucio Sur toll road (50% ACCIONA)

- ✓ 23.5km toll road
- ✓ Construction and 30 year concession
- ✓ Revenues system: free flow

- EBITDA 2010E €19m
- NFD 2010E €168m

- Red Litoral Central toll road (50% ACCIONA)

- ✓ Located in the coast: 70km South of Valparaíso
- ✓ Formed by 3 vias and some accesses; totaling 89km

- EBITDA 2010E €4m
- NFD 2010E €38m

Parkings

- Private car park operator in Spain, currently managing 16,988 off-street parking spaces distributed in 30 car parks: 25 in Spain, 4 in Andorra and 1 in Brazil

- EBITDA 2010E €12m
- NFD 2010E €38m

- Received non-bidding offers from 5 potential buyers from a mix of financial and industrial investors

6 Bridge loan refinancing

Starting point

- €1.5bn bridge loan maturing June 2011
- Raised to fund acquisition of 2,079MW (wind + hydro) free of debt for €2.9bn

Process timing

- Technical due diligence - wind and hydro resource evaluation completed
- Refinancing execution expected by 1Q2011

Assets to back debt

- Assets to be leveraged: Special Regime
 - Spain: wind (1,133MW) + mini hydro (173MW) → 16 offers
 - Portugal: wind (94MW) → 6 offers

Structure alternatives

- Corporate debt down to **project level** (non recourse) trough:
 - a) 100% bank project finance
 - b) Project finance + project bonds with non recourse

Over €1.5bn

+

18 years maturity

+

Improved conditions



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