FY 2016 January-December
Results presentation

1st March 2017

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FY 2016 Results Report includes the list and definition of the Alternative Performance Measures (APMs) used both in this presentation and the Results Report, according to the guidelines published by the European Securities and Markets Authority (ESMA)

Table of contents

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1. Chairman's opening remarks
2. 2016 Achievements & Trends 2017
3. Group financial information
4. Energy
5. Infrastructure
6. Other Activities
7. ACCIONA Outlook 2017
8. Q&A session

Appendix

1. Chairman’s opening remarks

José Manuel Entrecanales

Chairman & CEO

acciona *at the heart of* ***MITIGATION, ADAPTATION & SUSTAINABILITY*** *infrastructure*

Mitigating the effects of climate change, resource depletion & environmental impact; ***Adapting*** to the challenges of population growth, economic development & new social needs: ***promoting sustainable development***

Renewable Energy - Wind

Renewable Energy – Solar PV

Water Cycle

Social Infrastructure

Electric Grids

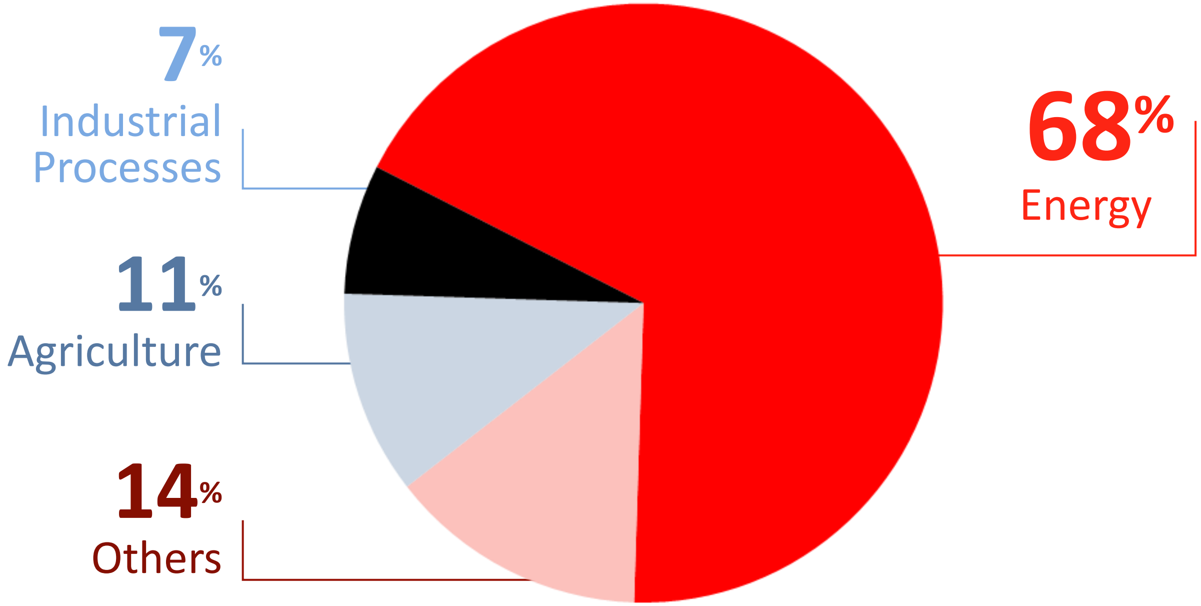
Urban Mobility

Energy Efficiency

Transport & Commerce

6 | Energy: Global trends

Estimated shares of global anthropogenic GHG



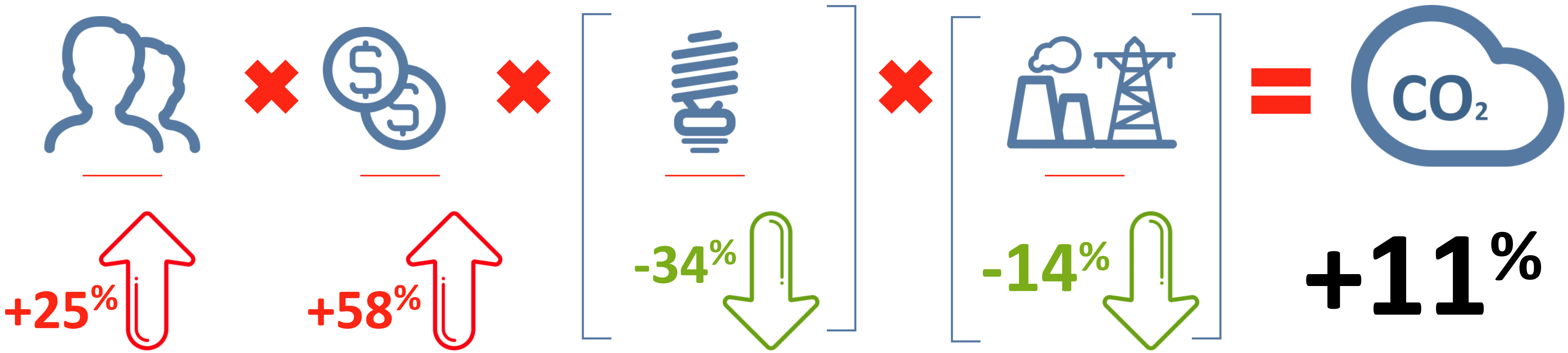
Kaya Identity

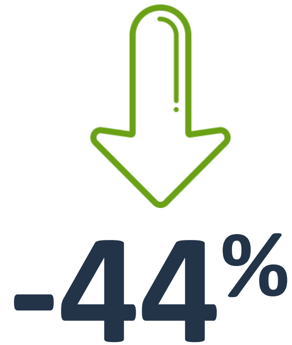
Population × Living standard × Energy intensity × Energy emissions = CO_2

Source: International Energy Agency (2016). "CO2 emissions from fuel combustion".

Energy: Global trends

Evolution of energy emissions 2016 -2040 (NPS Scenario)



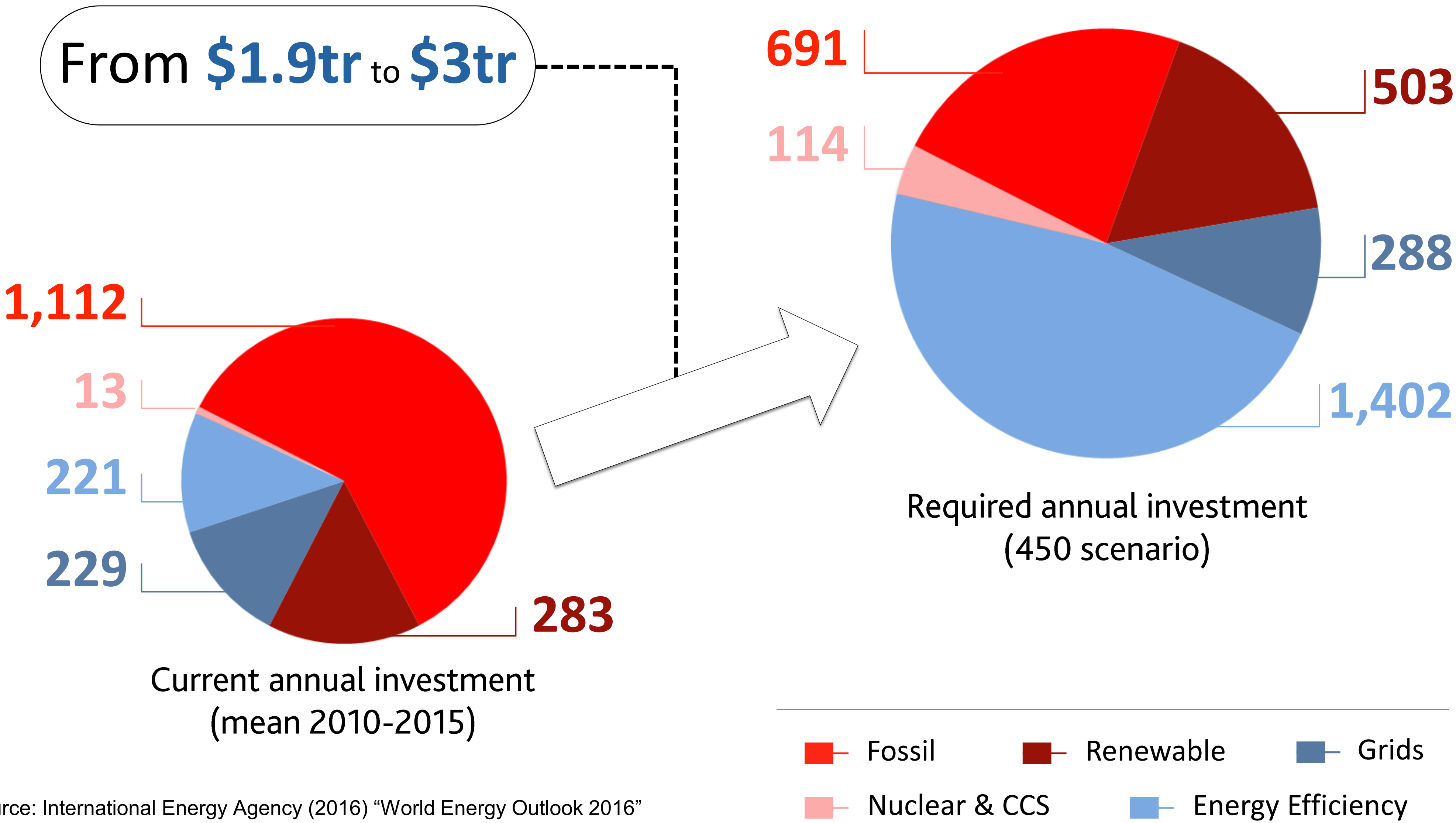


For not exceeding the 2ºC
(450 Scenario) **is necessary:**

Source: Own calculation based on International Energy Agency (2016) "World Energy Outlook 2016", OECD Statistics and World Bank Statistics

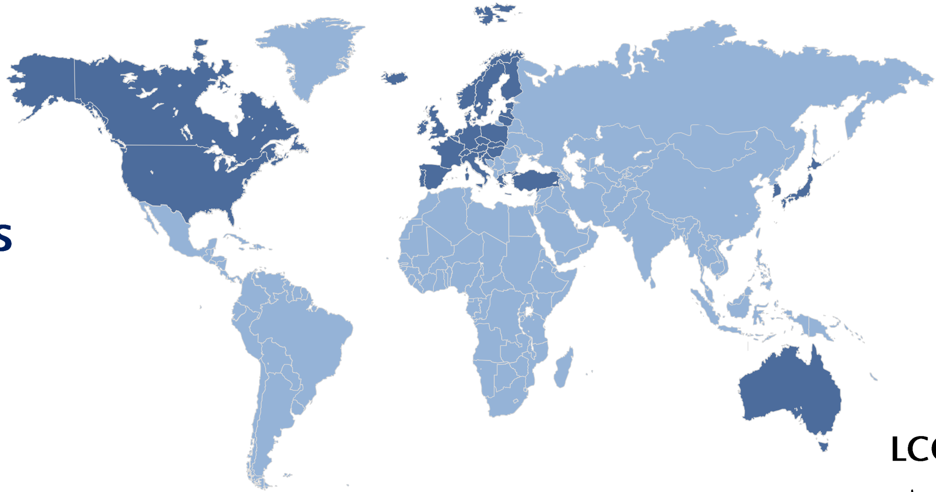
Energy: Global trends

Mainly an energy infrastructure problem: current and necessary investments (B$)



Source: International Energy Agency (2016) "World Energy Outlook 2016"

Energy: Global trends

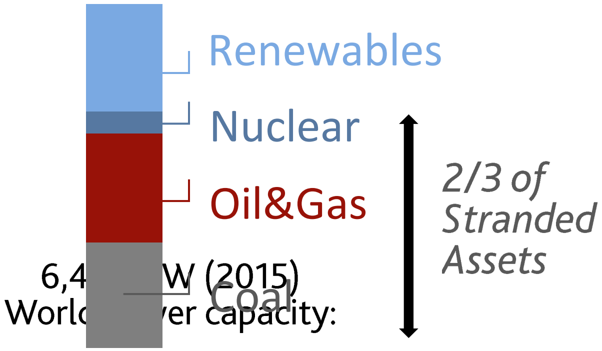


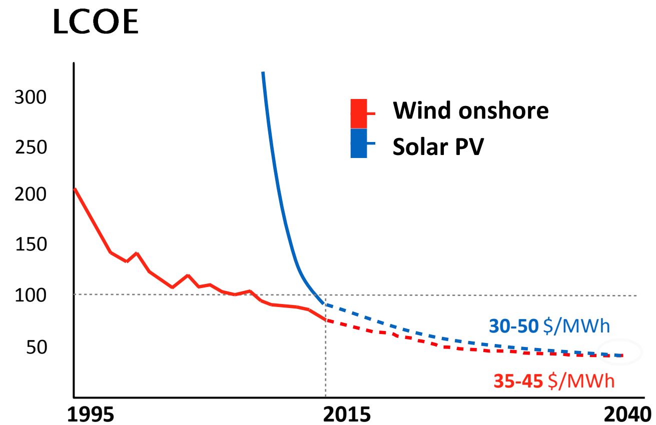
Substitution markets

The appropriate regulatory environment is essential

Addition markets

The market's natural laws favor renewables





In both cases...

The new energy revolution

Decentralization
(distributed renewable energy)

➕

Decarbonization
(+ economy electrification)

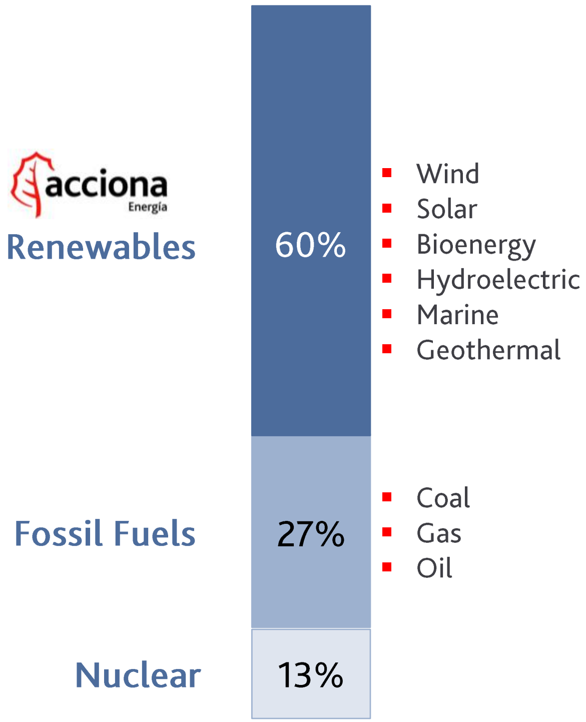
➕

Digitalization
(new tools to improve efficiency)

Energy: Regional investment trends in power generation

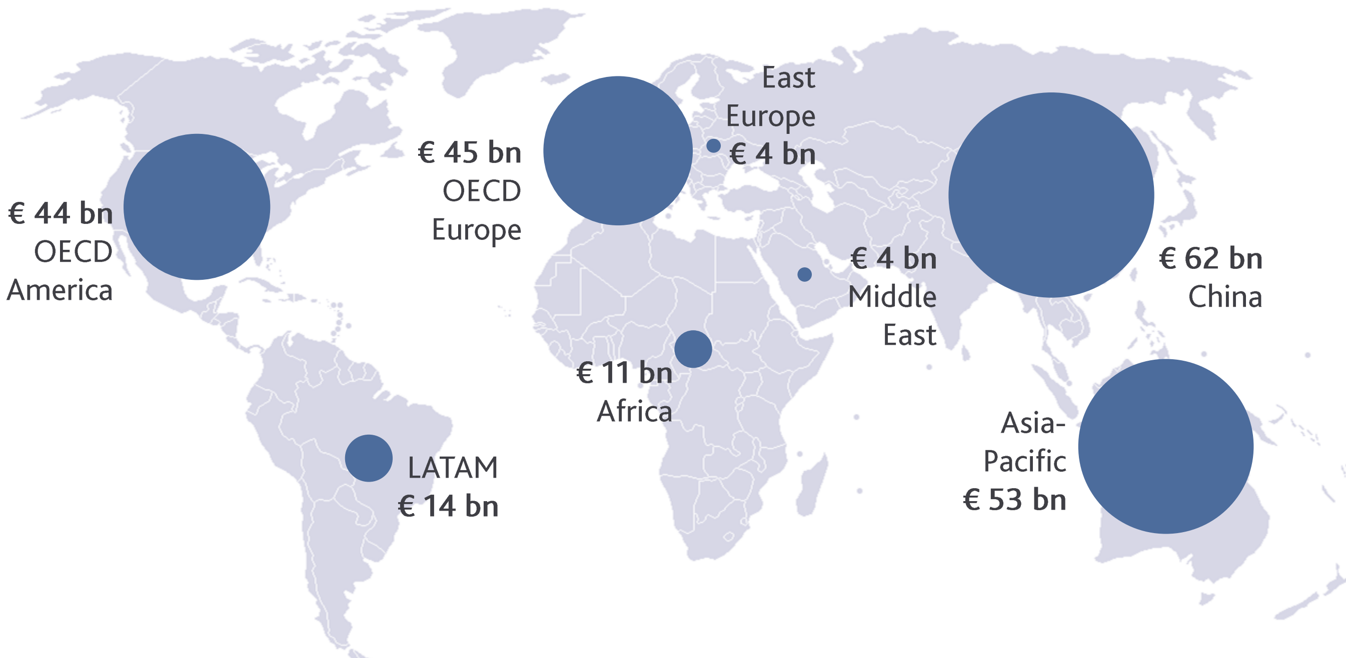
Total generation capex

Current **€ 394 billion annual CAPEX** investment in power plants



Renewable generation capex

Average **annual investment** in renewable power plants - next 10 years



Source: World Energy Outlook 2016 – NPS Scenario

11 | Infrastructure: Regional investment trends

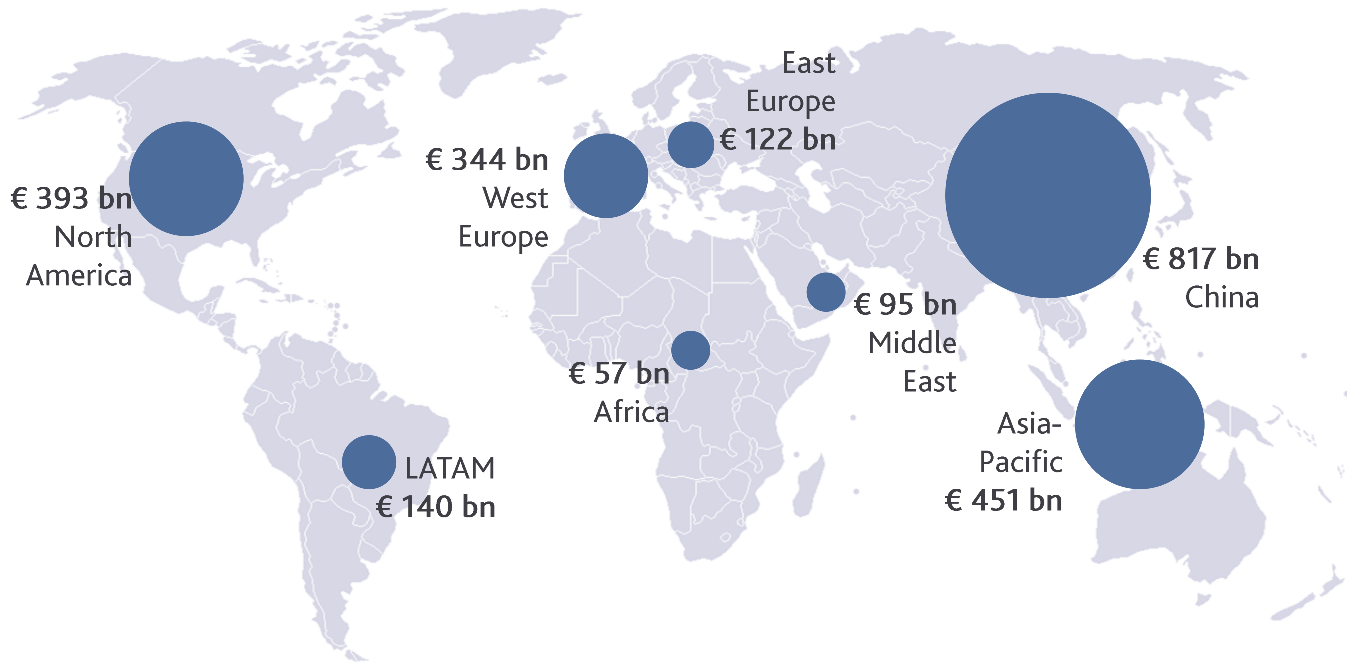
Total infrastructure capex

Current € 5-6 trillion annual CAPEX investment in infrastructure

ACCIONA's addressable market in infrastructure

Average **annual investment** in ACCIONA Infrastructure core segments **for the next 10 years**

acciona Infrastructure – Core supplier	40%	Railroad network; Road network; Water; Seaports; Airports; Social infra.
acciona Infrastructure – Auxiliary supplier	25%	Electricity T&D; Gas distribution; Petroleum refining; Power generation; Mineral extraction
Other Infrastructure facilities	35%	Telecommunications; Oil & Gas extraction; Chemicals; Primary metals



Source: Oxford Economics, PwC

2. 2016 Achievements & Trends 2017

Juan Muro-Lara

Chief Corporate Development & IR Officer

2016 Achievements

Delivery of financial targets

- EBITDA marginally up despite Spanish power price weakness
- Net debt / EBITDA improvement and well within target range

Securing profitable growth

- Significant capex ramp-up – partly financed with non-core rotation
- Successful year in competitive Energy auctions and Infrastructure project awards
- Majority stake in water concession ATLL

Transformation of Infra division well on track

- Internal reorganisation bearing fruit and new initiatives being introduced
- International Construction business entering a new phase of profitability

2016 Achievements

Major step in the overhaul of ACCIONA's financing model

- Project debt refinanced with corporate debt transform balance sheet funding model
- Should lead to structurally lower cost of capital

Other Businesses performing well

- Marked increase of Transmediterránea's contribution
- Bestinver's Funds significantly outperforming their benchmarks
- New strategy for Real Estate underway

Proposed dividend increase reflects solid position & outlook

- ACCIONA has made good strategic progress in 2016
- Solid financial and strategic position
- Near-term growth pipeline already secure and global "megatrends" give LT visibility
- Proposed dividend of €2.875 per share, +15%

Trends 2017

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- Resuming moderate EBITDA growth – driven by core divisions
  - Energy – higher prices and reviewed regulation in Spain and contribution from new International assets
  - Infrastructure – consolidation of Construction margins, and growth in Water & Services

- Gross capital expenditure at similar levels but higher disposal proceeds
  - Energy – delivery of pipeline secured in 2016
  - Infrastructure – Lower ordinary capex
  - Targeted disposal of concession asset and Real Estate properties

- Ambition to further reduce financial leverage
  - Net Debt/EBITDA ratio towards lower part of target range 4.0-4.5x

- Strategic priorities for 2017
  - Delivery of committed Energy projects & securing new growth opportunities
  - Consolidate margin turnaround in International construction
  - Accelerate Real Estate strategy – reactivate Development & gradual sale of Rental assets
  - Further progress in reducing leverage & proactive liability management

3. Group financial information

Carlos Arilla

Group Chief Financial Officer

FY 2016 key figures

	2016 (€m)	% Chg. vs FY 2015
Revenues	5,977	-8.7%
EBITDA	1,192	+1.5%
Ordinary EBT	312	-5.3%
Total EBT	408	+28.0%

	2016 (€m)	2015 (€m)
Gross capex	916	222
Net Investment Cashflow[1]	719	167
Net Financial Debt	5,131	5,159
Net Debt / EBITDA	4.31x	4.39x

[1] Net Investment Cashflow is equivalent to Gross Capex less Divestments and plus or minus Other Investment Cashflows (related to capex payment deferrals)

FY 2016 Extraordinary items

Breakdown of €95m net extraordinary effects at EBT

Positive effects

+€721m

- Capital gain associated to AWP-Nordex deal → +€657m
- Other positive effects → €64m
  - Capital gain associated to the acquisition of a 37,05% of ATLL to BTG Pactual
  - Unwinding of a provision due to final positive ruling on Trasmediterranea's CNMC fine
  - Debt acquisition at a discount
  - Disposal of Real Estate Rental Assets

Negative effects

-€626m

(with limited impact in cash-flow)

- Financial costs related to the cancelation of project finance structures of certain renewable assets → -€301m (mainly due to the unwinding of financial hedges / derivatives)
- Other provisions / impairments → -€325m
  - Impairments mainly in the Real Estate business (land plots), certain international energy assets and a motorway project construction
  - Provision of a client receivable due to the suspension of a work in Brazil
  - Other costs mainly related to legal disputes

Group: Capex by division

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Capex breakdown

(€m)	Capex	
	Jan-Dec 15	Jan-Dec 16
Energy	130	489
Infrastructure	79	358
Construction	49	223
Water	19	107
Service	11	28
Other Activities	13	69
Gross capex	222	916
Divestments	-51	-64
Net capex	171	852
Net Investment cashflow	167	719

Key highlights

- Strong FY2016 capex due to the significant investment in the Energy division during the period…
  - Capacity built in 2016: 246MW of PV in Chile and 93MW of wind in US → in operation
  - Under construction @ December 2016 → 75MW windfarm in India (3MWs already built in 2016)
- …investment in heavy machinery and facilities for the Föllo Line rail tunnels in Norway, Site C hydroelectric dam in Canada and the Quito Metro in Ecuador…
- …one-off acquisitions / investments…
  - Acquisition of 37.05% of ATLL from BTG Pactual
  - Acquisition of two vessels by Trasmediterránea
- …and divestment of certain commercial assets of Real Estate business:
  - 50% stake in a shopping center, plus adjacent office building
  - A hotel in Barcelona

Group: Refinancing transactions

ACCIONA has conducted key refinancing transactions aiming to reduce the average cost of debt, optimize cash management and increase flexibility

- ✓ Estimated annualized financial cost savings of ~€75m from 2017 [1]
- ✓ Undrawn credit lines maturity extended

Syndicated facility increased and Maturity Extended

- €1.8bn 5-year syndicated facility signed in March 2015 increased to €2.2bn. New maturity July 2021
- The facility was divided in two tranches: A) Loan of €360m; B) Credit lines of €1,440m
  - Tranche A now increased by €400m to €760m

Refinancing of PF structures with corporate debt

- **CSP Spain**: Refinancing of a Project Finance structure with gross debt of €475m - related to three CSP plants in Spain (150MW) - with €400m of corporate debt
- **USD Wind Assets**: Refinancing of four Project Finance structures totaling gross debt of US$635m - related to four wind projects in Mexico, Chile and US - with a 5-year syndicated loan facility (corporate debt) of US$550m
- **Spanish Wind and Hydro**: Refinancing of a Project Finance of €965m related to 1,133 MWs of Wind and 177 MWs of Hydro in Spain.
- Average interest cost reduced by ~400bps [1]
- Cash optimization

[1] Based on current financing conditions

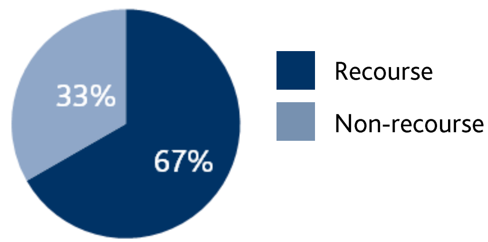
21 | Group: Debt breakdown by division and nature

	31-Dec-15	31-Dec-16				
(€m)	Net debt	Recourse debt	Non-recourse debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	**4,295**	2,941	1,738	**4,679**	-385	**4,294**
Infrastructure	**162**	708	352	**1,060**	-1,076	**-16**
Construction	136	530	235	765	-830	-65
Water	17	133	111	243	-222	21
Services	9	45	6	51	-24	27
Other businesses	**210**	80	163	**243**	-129	**114**
Corporate	**492**	789	0	**789**	-50	**739**
Total	5,159	4,517	2,254	**6,771**	-1,640	**5,131**
Average cost of debt	5.49%					4.74%
Net debt / EBITDA	4.39x					4.31x

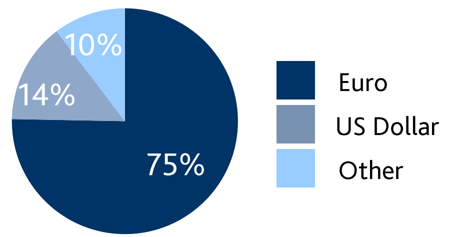
Average cost of debt down 75 bps since December 2015

Net Debt /EBITDA ratio improvement

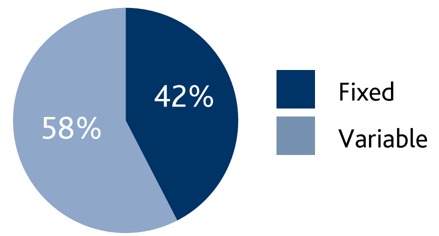
Gross debt - Nature



Gross debt - Currency



Gross debt - Interest rate



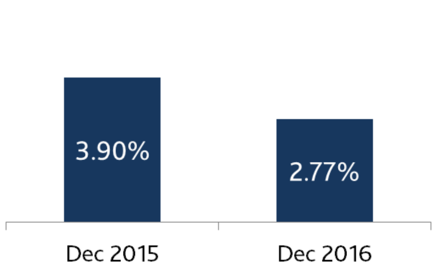
Group: Recourse debt & liquidity

Debt with recourse: €4,517m

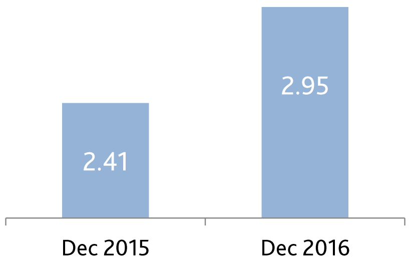
Debt with recourse (€m)	31-Dec-16
Bank debt	**3,466**
Commercial paper programme	211
Bonds	538
Convertible bond	101
Other (ECAs, Supranationals)	201
Capital markets	**1,051**
Total debt with recourse	4,517

Liquidity (€m)	31-Dec-16
Cash	1,640
Available committed credit lines	1,387
Total liquidity	3,027

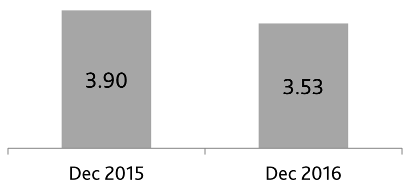
Average cost of debt



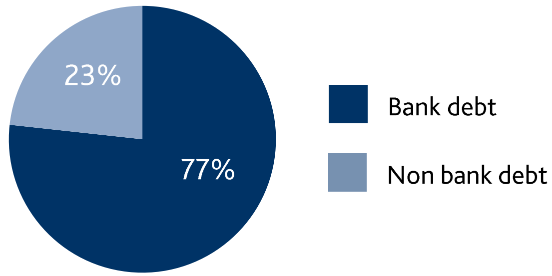
Average maturity (years)



Averg. matur. Undrawn credit lines (years)



Bank debt vs. capital markets

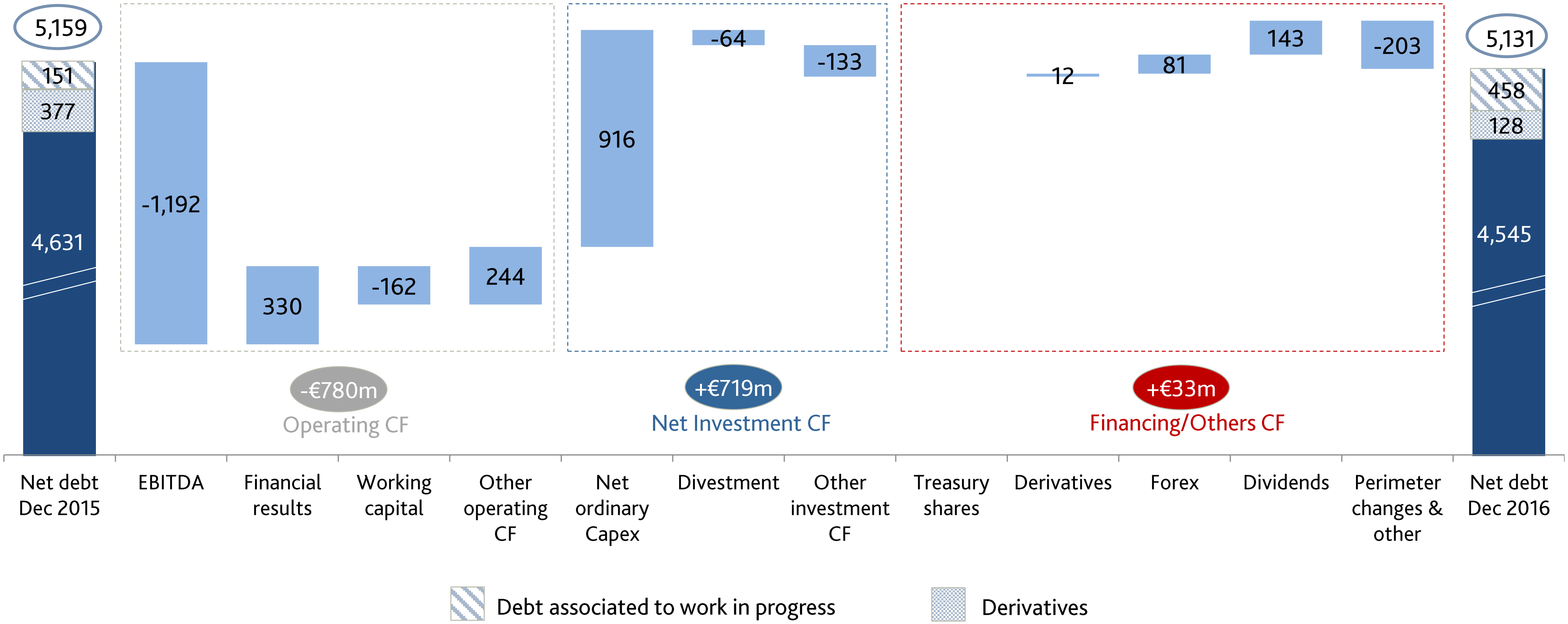


Project debt cancellation / refinancing and partial buyback of convertible bond: ~€2.2bn

Liquidity protected due to active management in the context of the refinancing transactions

23 Group: Net debt evolution

Net debt reconciliation FY 2016 (€m)



4. Energy

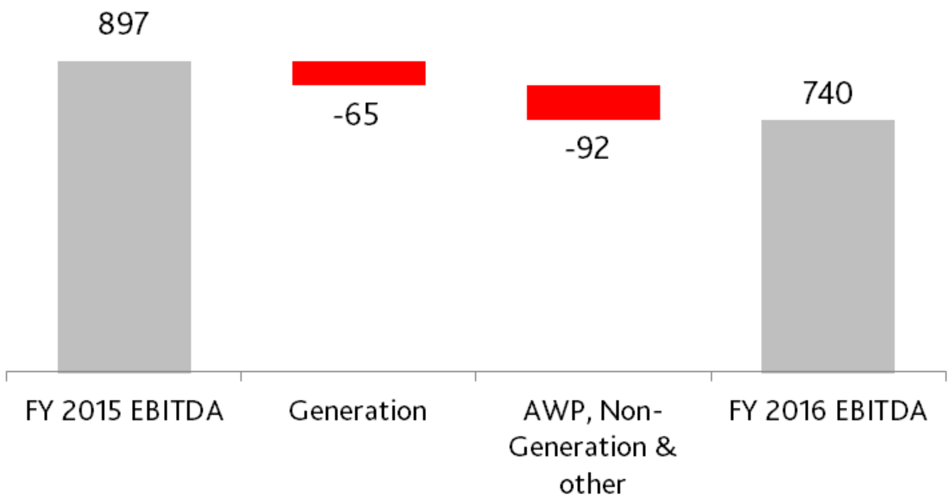
Energy: Key figures

Key figures

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Revenues	2,719	1,796	-923	-33.9%
EBITDA	897	740	-157	-17.5%
Margin (%)	*33.0%*	*41.2%*		

- Main drivers: AWP deconsolidated as of 1st April 2016 and low pool prices in Spain

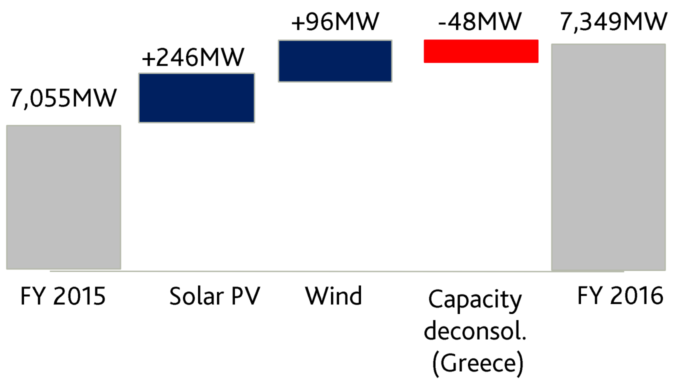
EBITDA evolution (€m)



Capacity

- 294MW added in the last twelve months takes consolidated capacity to over 7.3GW

Consolidated capacity variation



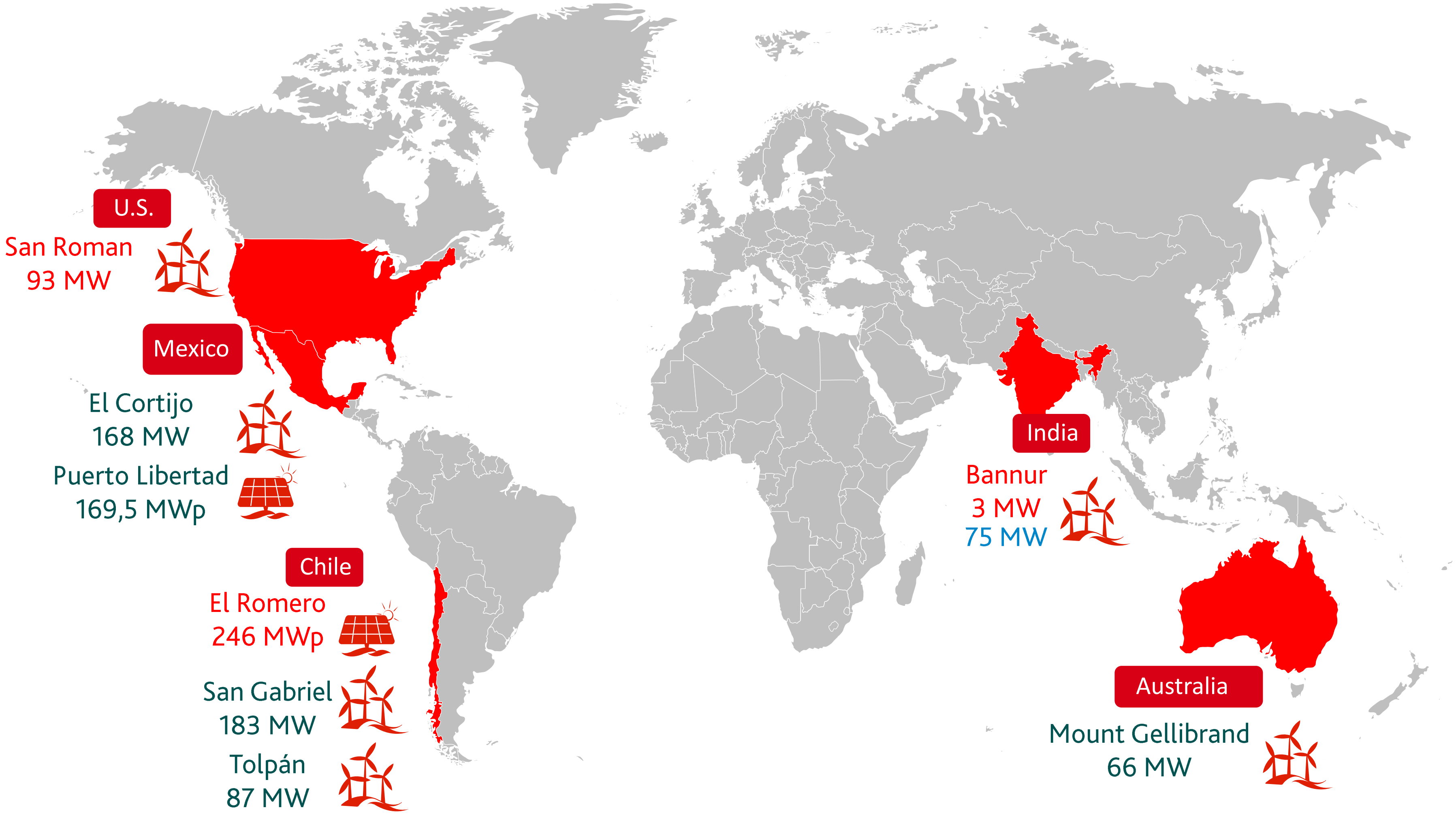
Production

- Spain: Lower wind Load Factor compared with 2015
- International: Load factor in line with 2015 but growth comes from new capacity added

Consolidated TWh	Jan-Dec 16	Chg. (%) vs. Jan-Dec 15
Wind Spain	7.11	-1.5%
Wind International	6.87	3.8%
Hydro	2.20	0.0%
Solar and other	1.17	0.5%
TOTAL	**17.35**	**0.9%**

Energy: FY 2016 installations, WIP and growth

- MW installed in 2016
- MW under construction
- MW awarded during 2016



Energy: Strategy

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Always maximizing operating efficiency

- O&M cost reduction (continuing efforts)
- Increasing availability (marginal)
- Power marketing: diversification of products and markets reducing/hedging risk
- Corporate PPA's as a plus

Innovation & continuous improvements

- New prediction tools (big data)
- Life extension program (material science & big data)
- Advanced PV (control and drones)
- Monitoring (full)
- AE Ready for storage
- Lean techniques in construction

Always growing profitably

- Focus on growth (market analysis and indicators)
- Selective markets
- Always the Big Five (US, Mexico, Chile, Australia and India)…
- … complemented with other opportunities as long as profitable
- Growing fast in solar PV

5. Infrastructure

Luis Castilla

CEO ACCIONA Infrastructure

Infrastructure: Key highlights

Key figures

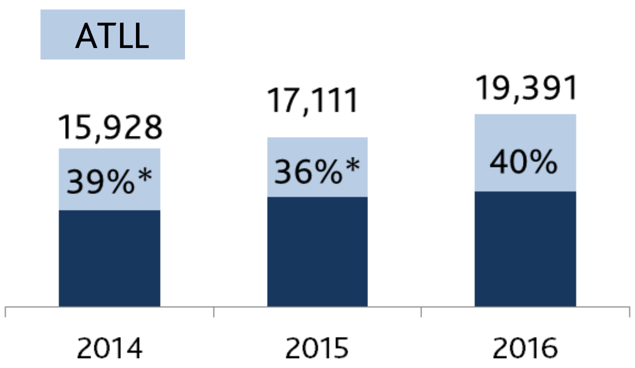
(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Revenues	3,306	3,611	305	9.2%
EBITDA	167	321	153	91.8%
Margin (%)	*5.1%*	*8.9%*		
EBT	90	122	32	35.9%
Margin (%)	*2.7%*	*3.4%*		

2016 highlights

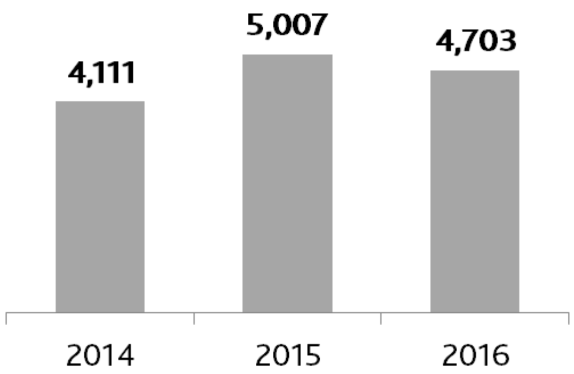
- **Improved revenues and margin** as a result of:
  - Good performance of most relevant international projects: Quito Metro (Ecuador), Föllo Line Tunnel (Norway), Site-C Dam (Canada), Desalination plants (Qatar)
  - Continuous and rigorous risk-control during the entire life cycle of the contract
  - Consolidation of ATLL majority stake

Contracts awarded & Backlog

Backlog (€m)



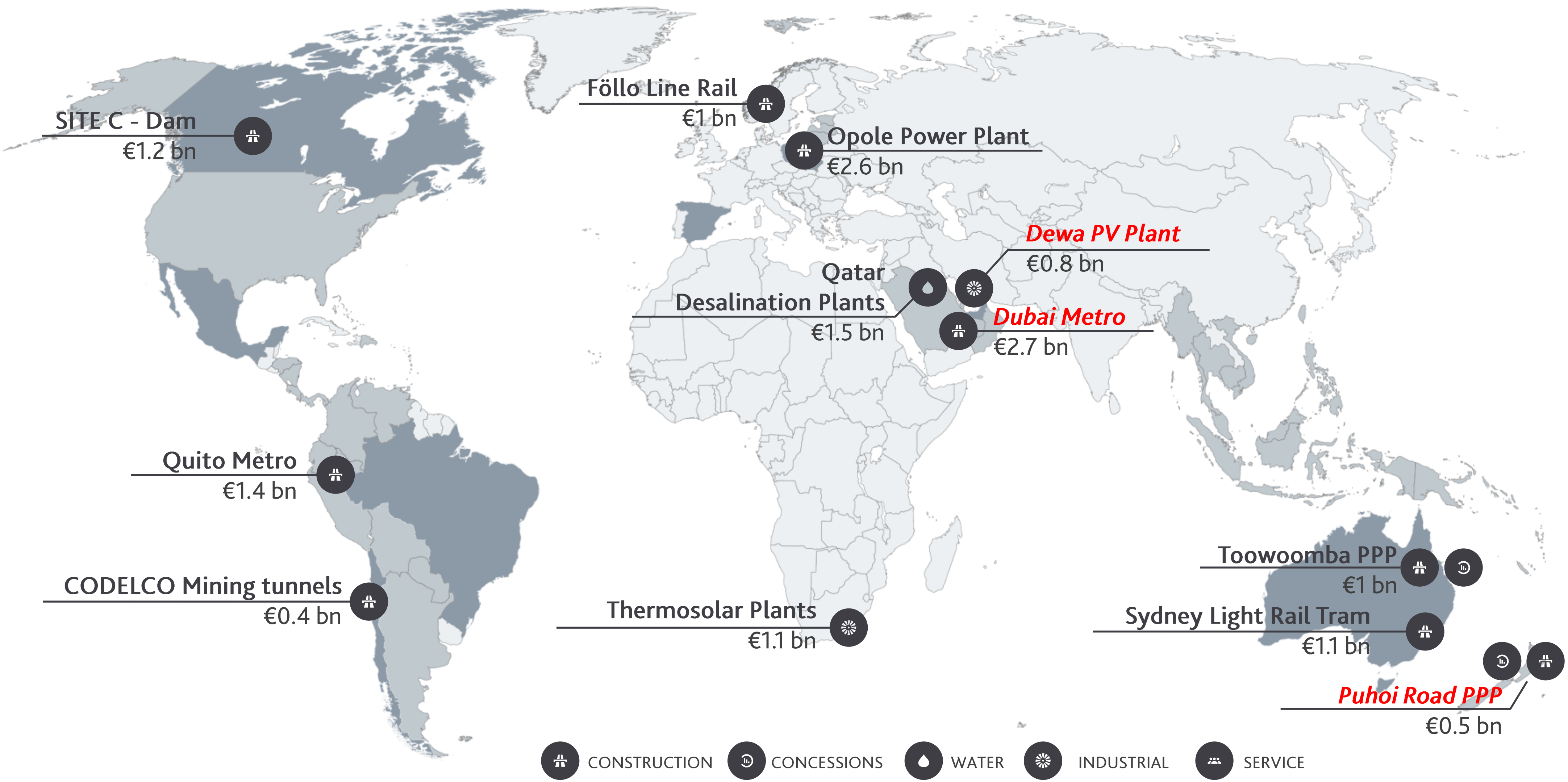
New contracts awarded (€m)



- **Positive outlook driven by:**
  - New contracts awarded in line with the recent high performing three years
  - Increasing international backlog
  - Promising start of commercial activity in 2017 (e.g. Mexico Airport)

* Proforma. ATLL was equity accounted

30 | # Infrastructure: Key contracts 2016



Recently awarded contracts

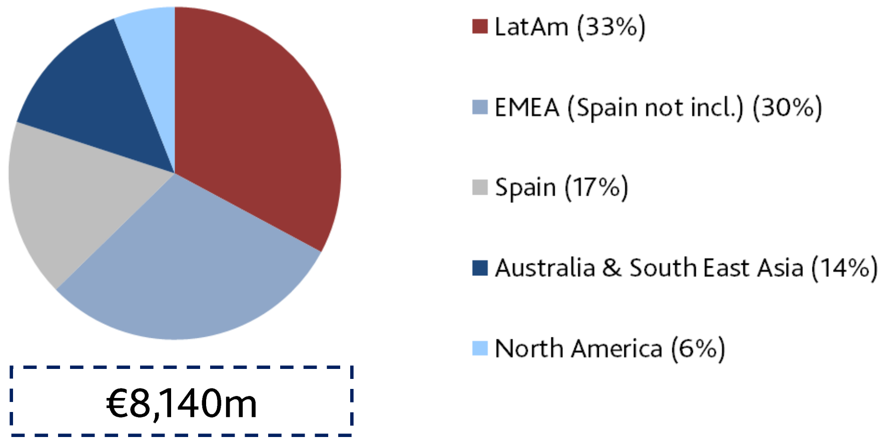
Note: contract value refers to the total amount of the project, not Acciona's share

Construction[1]: Key figures

Key figures

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Revenues	2,171	2,267	96	4.4%
EBITDA	102	174	72	70.5%
Margin (%)	*4.7%*	*7.7%*		

Construction & Industrial backlog



Construction: Key highlights

- Constrained market in Spain compensated by international growth in LatAm, Europe and Asia-Pacific
- EBITDA margin increase due to efficiency improvements in international contracts
- Quality of international backlog recently awarded

Industrial: Key highlights

- Revenues and margins improved with the ramp-up of new projects in South Africa and Mexico
- Scaling-up of project pipeline through successful business relationships with key developers
- Significant contracts awarded in 2016:
  - EAU: Dewa PV plant EPC (1,000MW_p)
  - Mexico: Escalona Hydro EPC & Transmission Line El Cortijo

[1]Including Construction, Concession and Industrial

Water and Services: Key figures

Water: Key figures

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Revenues	451	708	258	57.2%
EBITDA	35	119	84	243.6%
Margin (%)	*7.7%*	*16.8%*		

Service: key figures

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Revenues	716	677	-39	-5.5%
EBITDA	31	28	-3	-9.0%
Margin (%)	*4.3%*	*4.1%*		

Water: Key highlights

- Higher contribution of new sea water reverse osmosis (SWRO) contracts in Qatar and consolidation of ATLL
- New EPC contract in Philippines contributing to consolidate our presence in Southeast Asia
- 56% of revenues from International markets
- Increased weight of revenues from recurrent Operations (55% of total revenues)
- EMEA (incl. Spain) represents 92% of the total backlog that stands at €10,469m

Services: Key highlights

- Revenues and margin resilience despite adverse contextual conditions in some businesses such as Airports and Forwarding
- Internationalization of core businesses
- Significant contracts awarded in 2016:
  - Facility: Spanish Railway Services (RENFE) and Mexican Audi factory
  - Waste management: Madrid
  - Airports: Düsseldorf and Santiago de Chile

Infrastructure: 2017 New business priorities

CONSTRUCTION

- Central Europe & Scandinavia
- SE Asia
- Private Clients in Spain

CONCESSIONS

- Development in USA

WATER

- North America & Canada
- SE Asia
- Increase weight of Long Term operations

SERVICE

- Accelerate International Growth
- O&M of Transmission Lines
- Airport: Handling International

INDUSTRIAL

- Transmission Lines
- Waste to Energy

Infrastructure: Internal transformation

	Competitiveness	Solutions	Risk Control
On going processes	Organizational efficiency	Specialization	Bid management
	Self performance	Knowledge and talent	Contract management
	Procurement excellence	Digitalization	Planning excellence
New Processes	Contract productivity	Stakeholder marketing (Client, Partners, End-users…)	Quality control

PROFITABILITY

6. Other activities

Juan Muro-Lara

Chief Corporate Development & IR Officer

Other activities

Key figures

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Revenues	613	668	55	8.9%
EBITDA	113	131	18	16.2%
Margin (%)	*18.4%*	*19.6%*		

Key highlights

- Revenues have grown at 8.9% with an material increase in Real Estate contribution
- EBITDA has increased to 16.2% due to the better performance of Transmediterranea and Real Estate

Revenues Breakdown

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Trasmediterránea	424	431	7	1.6%
Real Estate	51	105	54	104.8%
Bestinver	91	85	-6	-6.7%
Corp. & other	47	48	0	1.0%
Revenues	613	668	55	8.9%

EBITDA Breakdown

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Trasmediterránea	41	61	20	48.5%
Real Estate	6	14	8	122.1%
Bestinver	67	59	-8	-11.8%
Corp. & other	-1	-3	-1	n.m.
EBITDA	113	131	18	16.2%

Trasmediterránea

Key figures

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Revenues	424	431	7	1.6%
EBITDA	41	61	20	48.5%
Margin (%)	*9.6%*	*14.1%*		

	Jan-Dec 15	Jan-Dec 16	Chg. (%)
Passengers served	2,451,323	2,508,535	2.3%
Cargo handled (lane metres)	5,651,087	5,780,966	2.3%
Vehicles	544,999	575,991	5.7%

Key highlights

- Trasmediterránea improved its EBITDA 48.5% up to €61m even though average prices have decreased
- Growth mainly driven by:
  - Efficiency gains
  - Increase in cargo volumes, passengers and vehicles
  - Reduction in fuel costs
- Net financial debt of €31m as of December 2016
- New process in place to reduce costs

Successfully continues to improve results

Bestinver

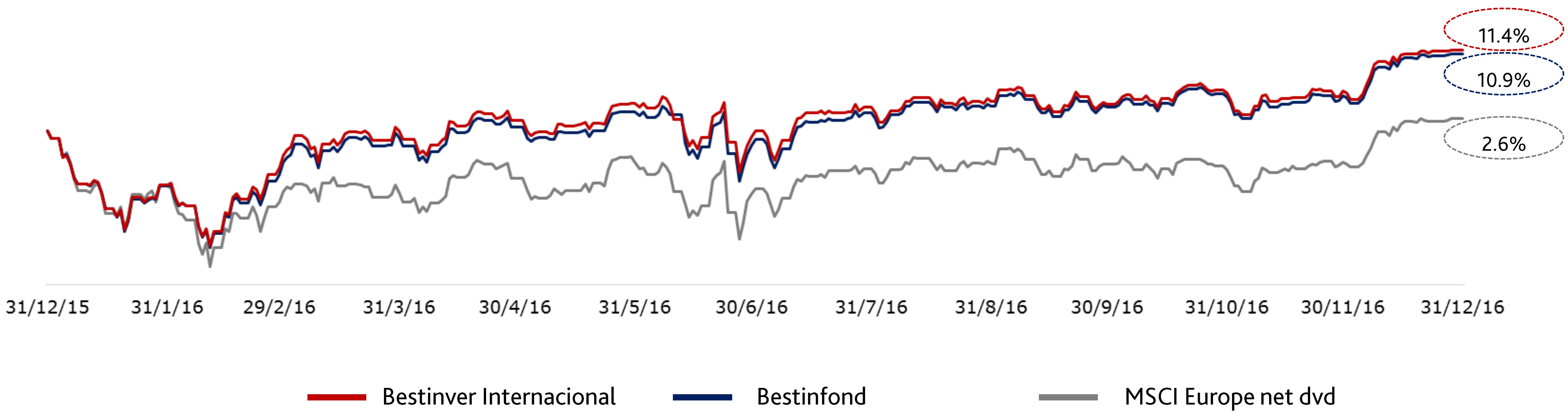
Key figures

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Revenues	91	85	-6	-6.7%
EBITDA	67	59	-8	-11.8%
Margin (%)	*73.5%*	*69.4%*		

Key highlights

- 11.4% and 10.9% performance of Bestinver Internacional and Bestinfond, respectively (vs benchmark +2.6%)
- Fund NAVs are currently at historic high levels with a potential upside of 40%
- Assets Under Management 5,222 as of Dec 2016

Performance 2016



Real Estate

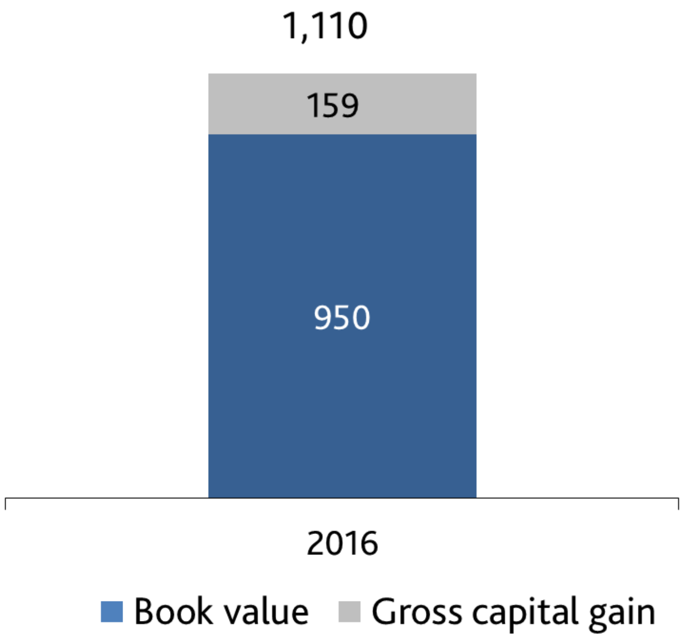
Key figures

(Million Euro)	Jan-Dec 15	Jan-Dec 16	Chg.	Chg. (%)
Revenues	51	105	54	104.8%
EBITDA	6	14	8	122.1%
Margin (%)	*12.4%*	*13.4%*		

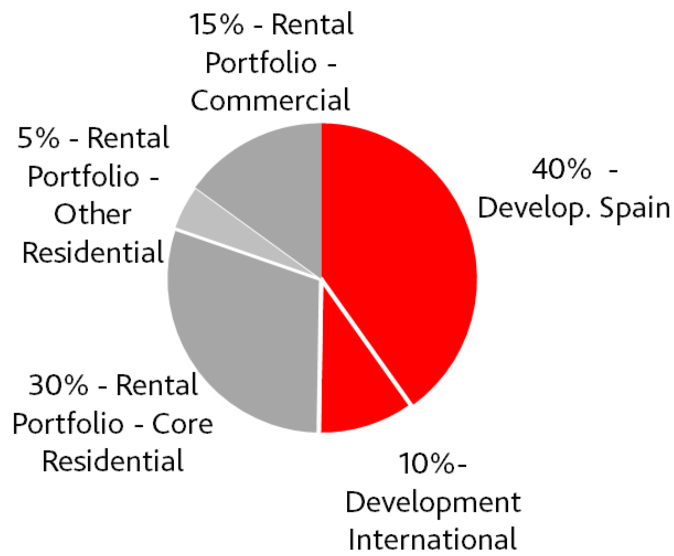
Key highlights

- EBITDA more than doubles reaching €14m in FY2016 due to the partial delivery of a real estate development project in Mexico
- Disposal of two hotels as well as a Shopping Mall and adjacent office building during 2016 and early Jan 2017
  - Total value €95m (premium to NAV > 30%)

GAV 2016 Breakdown



By asset type



Real Estate – New strategy well underway

ACCIONA has carried out a strategic review of its Real Estate business to maximize its value and leverage on current property cycle

- ACCIONA is no longer pursuing the IPO of part of its portfolio, as previously announced

New strategy along two main axes

1

- **Reactivation of residential development activity** – Spain and International (Mexico & Poland)
  - Traditional competency of ACCIONA and consistent with its greenfield return expectations
  - Opportunity to crystallize value of its mature land bank
  - Attractive underlying market dynamics and return on capital employed

2

- **Rental portfolio value optimization** – c. 55% of GAV
  - Premium residential portfolio – potential contribution /combination to create a specialist SOCIMI of major size
  - Commercial assets – gradual rotation of individual rental properties to fund property development activity and Group debt reduction

7. 2017 Outlook

Juan Muro-Lara

Chief Corporate Development & IR Officer

ACCIONA Outlook 2017

Moderate EBITDA growth driven by Energy and Infrastructure

Group EBITDA 2017E	Mid-single digit growth
Gross capex	~€900m → ~60% Energy
Net Investment Cashflow[1]	~€650m
NFD / EBITDA	Towards lower part of ~4.0-4.5x range

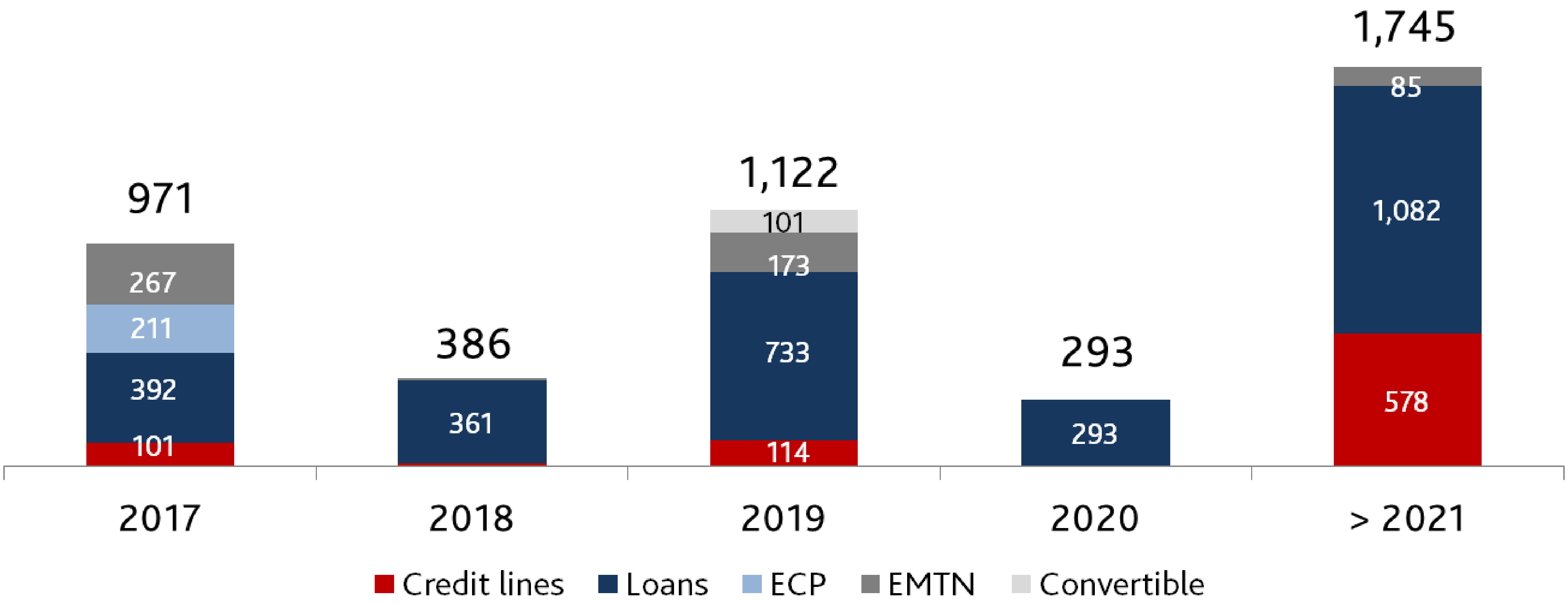
[1] Net Investment Cashflow is equivalent to Gross Capex less Divestments and plus or minus Other Investment Cashflows (related to capex payment deferrals)

8. Q&A session

Appendix

Group: Recourse debt & liquidity

Maturity profile of debt with recourse (€4,517m)



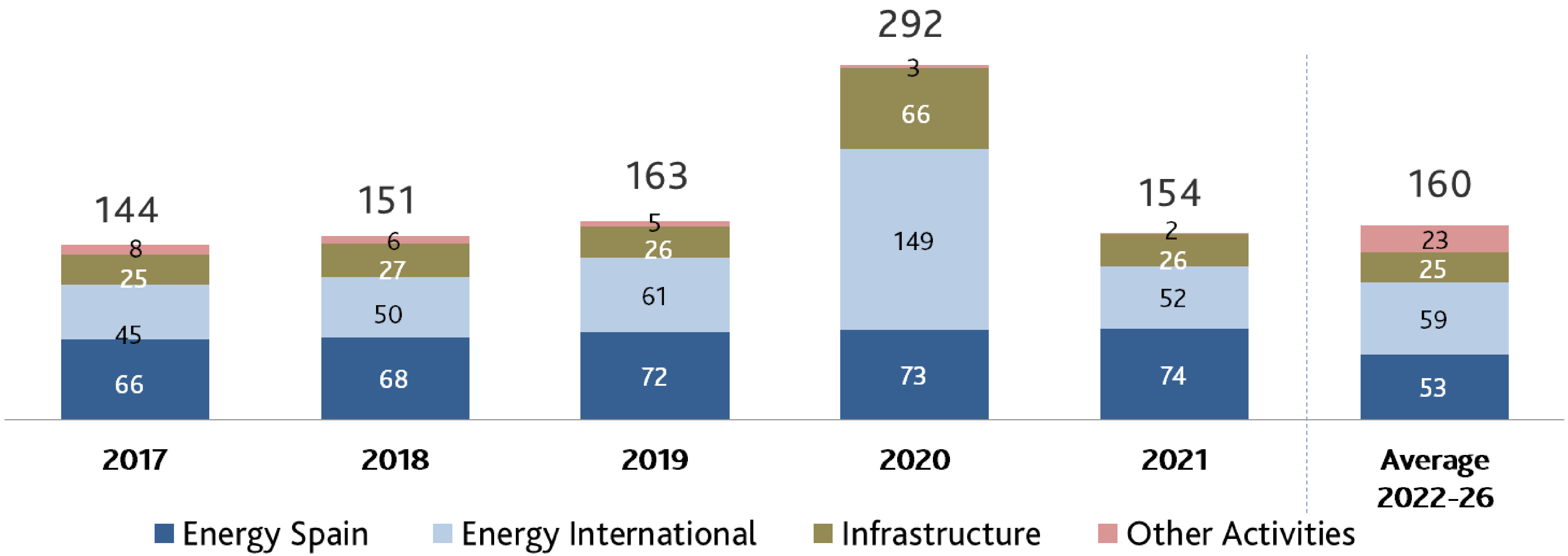
Proactively monitoring opportunities in the capital markets post-refinancing transactions

(e.g. €150m Green Schuldschein issued in Oct 2016)

Group: Non-recourse debt amortization schedule

acciona

Principal repayment schedule 2017-2026 (€m)



Structural subordination increasingly marginal for ACCIONA

Energy: Installed capacity

MW	Installed MW			
	Total	Consolidated	Eq accounted	Net
Spain	5,950	4,673	619	5,279
Wind	4,747	3,470	619	4,079
Hydro	888	888	0	888
Solar Thermoelectric	250	250	0	250
Solar PV	3	3	0	3
Biomass	61	61	0	59
Internacional	2,963	2,677	78	1,865
Wind	2,512	2,272	48	1,524
Solar Thermoelectric	64	64	0	43
Solar PV	386	341	30	298
Total	**8,913**	**7,349**	**697**	**7,143**

EBITDA contribution

Associates

Net income

Energy: Equity-accounted generation capacity

acciona

Detail of capacity accounted under the equity method

	FY 2016 (proportional figures)				
31-Dec-16	MW	GWh	EBITDA	NFD	Average COD
Wind Spain	619	1,322	45	212	2005
Wind International	48	116	6	6	2005
Australia	32	78	3	3	2005
Hungary	12	24	2	3	2006
USA	4	14	0	0	2003
Solar PV	30	60	21	75	2008
Total equity accounted	**697**	**1,497**	**72**	**294**	

Note: Average COD weighted per MW

Energy: FY 2016 installations and WIP

MW installed in 2016

Tecnology	Country	Asset name	MW	Installation date	Details
Solar PV	Chile	Romero Solar	246*	Q4 2016	Biggest PV plant in Latin America Will contribute to cover part of the 600GWh renewable supply contract from Jan 2018 onward and the supply contract signed with Google
Wind	USA (Texas)	San Roman	93	Q4 2016	12 year financial hedge + Production Tax Credit (PTC)
Wind	India	Bannur	3	Q4 2016	Feed-in tariff + GBI (Generation Based Incentive)
Total			342		

Under construction MW

Technology	Country	Asset name	Project MW	Expected COD	Details
Wind	India	Bannur	75	Q2 2017	Feed-in tariff + GBI (Generation Based Incentive)
Total			75		

* Peak capacity

Energy: Growth visibility

New Capacity Awarded/ Approved during 2016

Asset	Country	Technology	MWs (ANA)	Award Date	Start of Construction	CoD
El Cortijo	Mexico	Wind	168.0	Mar-16	Q1 2017	Q3 2018
San Gabriel	Chile	Wind	183.0	Sep-16	Q3 2017	Q1 2019
Tolpan	Chile	Wind	87.0	Sep-16	Q4 2019	Q4 2021
Mont Gellibrand	Australia	Wind	66.0	Jun-16	Q1 2017	Q2 2018
Puerto Libertad	Mexico	PV	169.5*	Sep-16	Q2 2017	Q2 2019
TOTAL			**673.5**			

* ACCIONA owns 50% of a total project of 339 MWp

- During 2016 ACCIONA has secured significant profitable growth for the next three years in recent public and private competitive tenders at attractive return margins
  - Committed projects amount to close to 700 MWs
  - Representing Capex of approximately €850m (including 50% of Puerto Libertad that will be Equity Accounted)
  - Construction mainly in 2017- 2019 period

Energy: Wind drivers by country

Wind prices (€/MWh) and Load factors (%)

	FY 2016		FY 2015		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Spain Average	61.2	23.7%	66.2	24.5%	-7.5%
Spain - Regulated	*74.4*		*77.9*		
Spain - Not regulated	*35.6* *		*45.3*		
Canada	54.8 *	28.9%	58.2	30.1%	-5.8%
USA	30.5	36.5%	50.2	35.0%	-39.3%
India **	52.7	30.4%	53.8	27.8%	-2.1%
Mexico	67.5	44.9%	65.6	46.3%	2.9%
Costa Rica	78.2	58.4%	77.7	69.9%	0.6%
Australia	68.2	36.1%	71.4	36.0%	-4.5%
Greece	84.5	33.4%	84.5	24.5%	0.0%
Poland	65.2	21.3%	83.1	27.5%	-21.5%
Croatia	105.6	31.8%	105.0	28.4%	0.5%
Portugal	101.1	28.5%	101.6	27.4%	-0.5%
Hungary	0.0	22.9%	111.2	22.9%	-100.0%
Italy	145.7	19.9%	143.9	16.1%	1.3%
Chile	98.0	24.1%	94.4	28.2%	3.8%
South Africa	68.3	26.1%	75.1	27.7%	-9.1%

Note: Prices for consolidated MWs

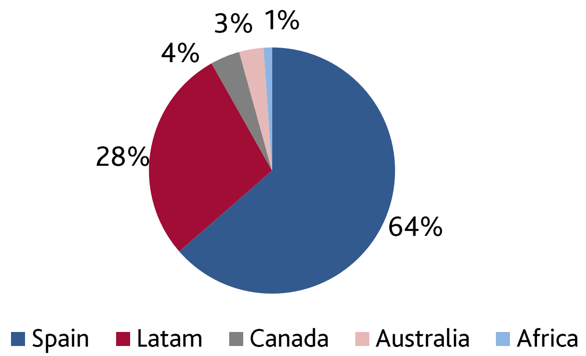
* Prices include regulatory incentive and any adjustments due to the application of the banding mechanism

**303MW located in the US additionally receive a "normalized" PTC of $23/MWh

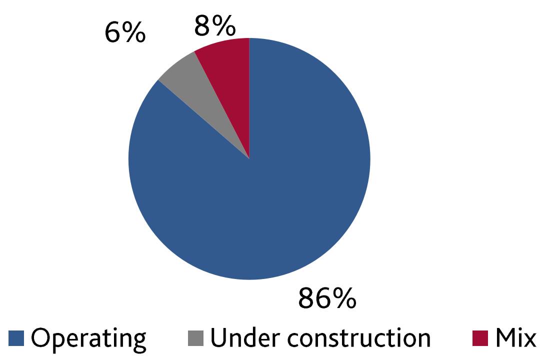
Infrastructure: Concessions

	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	14	2	1	1	6	57	**81**
Proportional EBITDA FY 2016 (€m)	69	3	4	0	24	140	**235**
Consolidated EBITDA FY 2016 (€m)	*45*	*0*	*0*	*0*	*13*	*106*	*158*
Average life (yrs)	33	29	30	30	28	25	**57**
Average consumed life (yrs)	9	5	10	11	7	10	**19**
Invested capital[1] (€m)	948	57	76	18	265	474	**1,852**

By region



By degree of construction



	Equity	NFD
Infra.	494	883[2]
Water	200	274[3]
Total	695	1,157

Note: For construction concessions EBITDA and invested capital include -€6m and €15m from holdings respectively. Lives are weighted by BV excluding holdings

[1] Invested capital: Capital contributed by banks, shareholders and others finance providers

[2] Debt figure includes net debt from concessions held for sale (€151m) and those accounted by the equity method (€564m)

[3] Debt figure includes net debt from water concessions accounted by the equity method (€128m)

FY 2016 January-December
Results presentation

1st March 2017