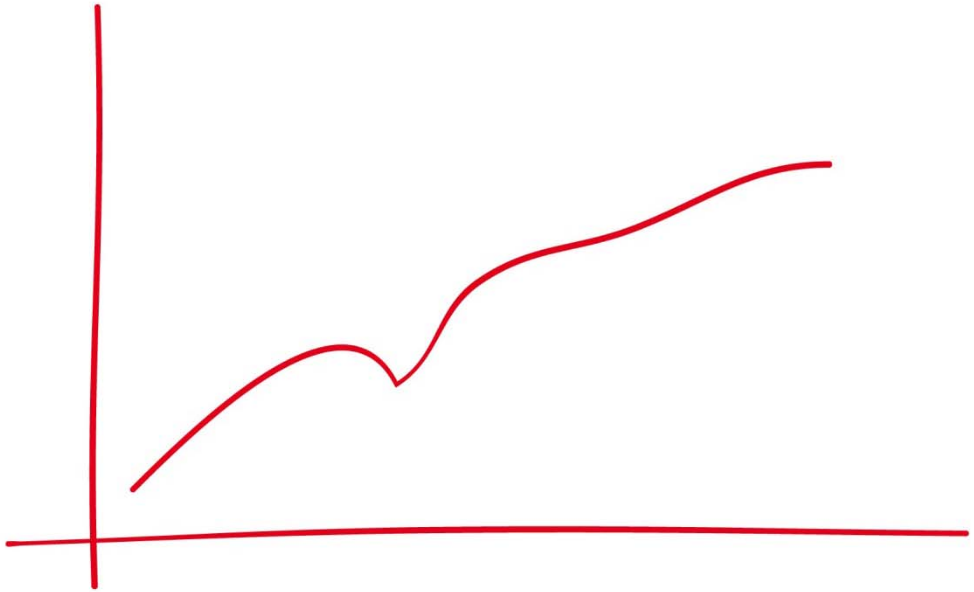

2011 RESULTS

JANUARY - DECEMBER

27th February 2012

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Table of contents

1. 2011 key highlights

2011 key highlights

Resilient performance in a challenging environment

Strong performance of core businesses

Stable net debt and falling leverage ratios

Successful asset rotation strategy with substantial capital gains

Non-core activities underperformance

Trasmediterránea restructuring already implemented

Conservative provisioning of Real Estate

Investing in growth whilst maintaining cash distributions to shareholders

2011 key highlights

EBITDA up +8%

Net attributable profit up +21%

Capex ~€1bn ➔ Focused on core businesses

Net debt ~€7bn ➔ NFD/EBITDA: 5.3x – Adj.[1] NFD/EBITDA: 4.6x

Capital gains from asset rotation €280m

[1]Adjusted multiple to exclude net debt not generating EBITDA from assets currently under construction (€931m)

Strategic focus

Focus on three core divisions: Energy, Infrastructures and Water

Consolidation of global presence

Strengthen financial structure ➔ Lower NFD/EBITDA ratio

Strict investment criteria ➔ Capex prioritisation

Potential selective non-organic growth

Rotation of mature assets policy

Stable dividend policy

2. Energy regulatory challenges

Regulatory uncertainty in Spain

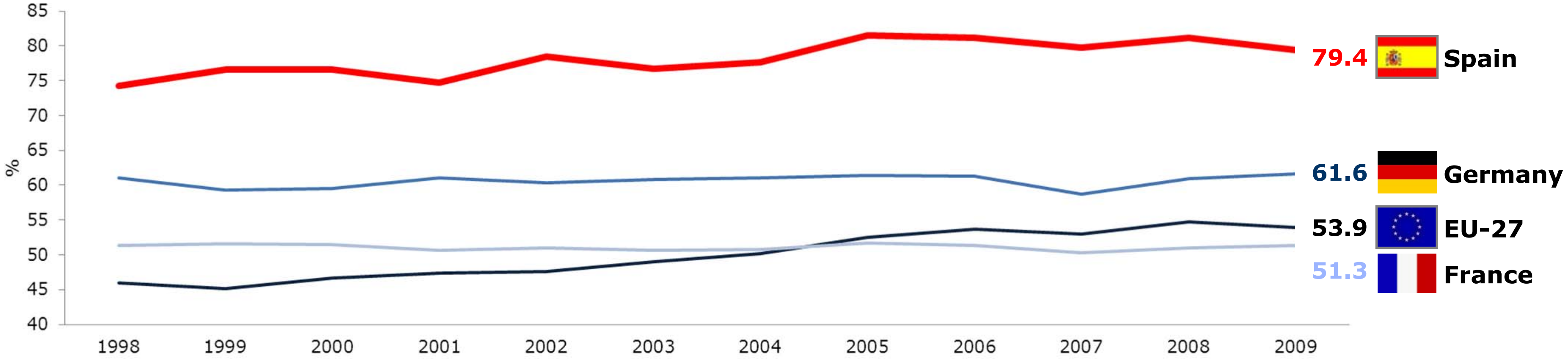
Electricity system faces structural challenges

- Energy dependence
- Tariff deficit
- Legal security / regulatory stability and visibility
- Decarbonisation / compliance with international environmental targets
- End-user prices do not reflect the full costs of the system
- Spain's leadership in renewable industry at risk

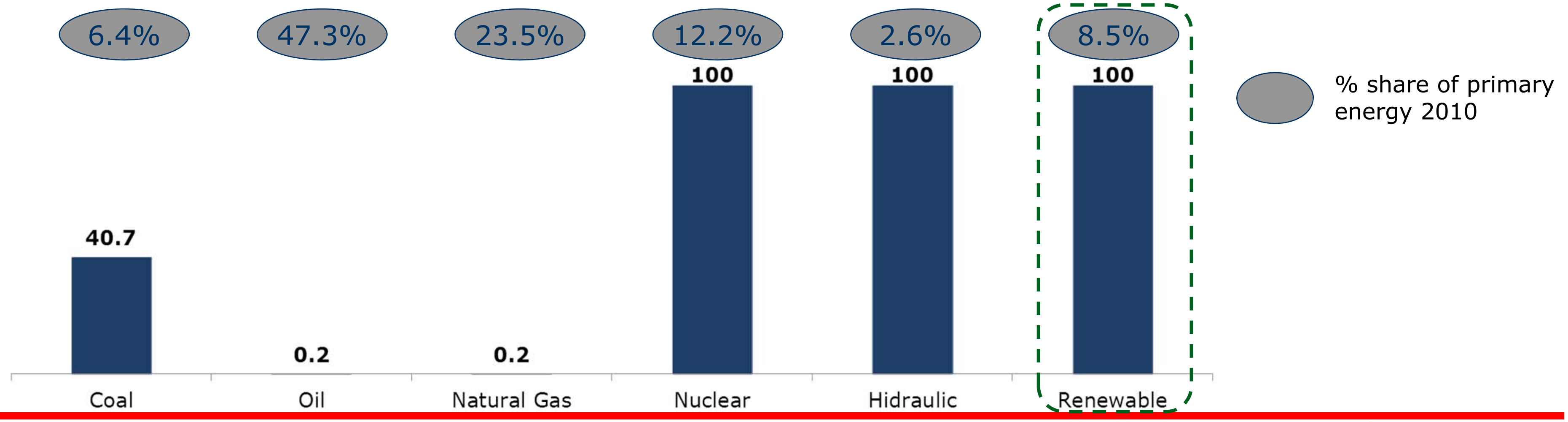
Requires short and medium term actions with a broad vision of the whole system

Unsustainable energy dependence

Energy dependence evolution 1998-2009 (%)



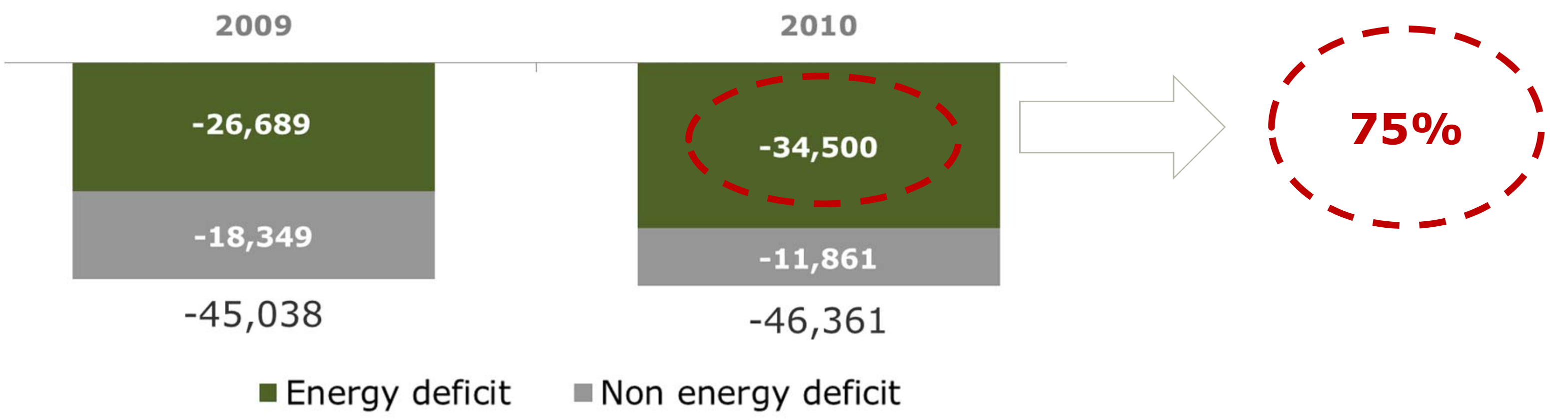
Self-sufficiency energy by technology in Spain 2010 (%)



Source: Eurostat and CORES

Energy: The key contributor to trade balance deficit

Impact of energy on the trade balance (€m)



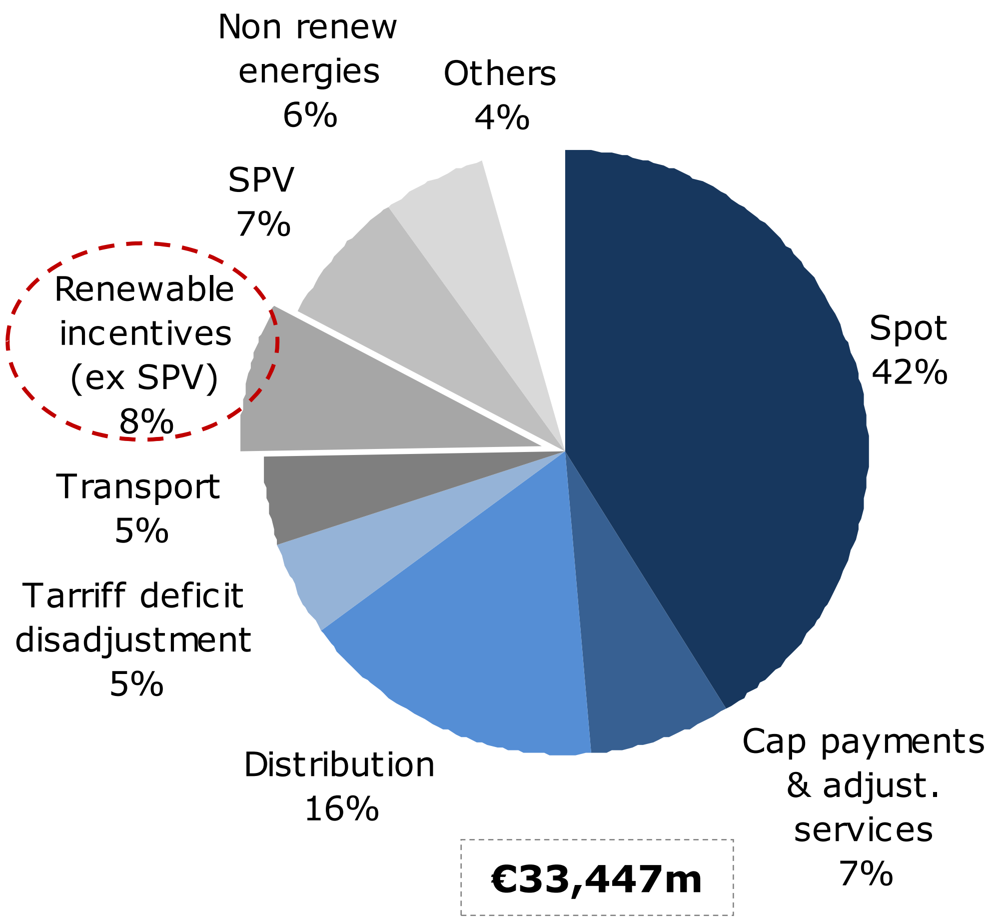
Every $10 increase in the price of brent → +€6bn additional cost for the Spanish economy

Renewables are a key driver to reducing energy dependence and improving the trade balance

In 2010, renewable energies contributed €3.9bn worth of savings (+8.5% positive impact on the trade balance)

Source: Banco de España and Industrial, Energy and Tourism Ministry

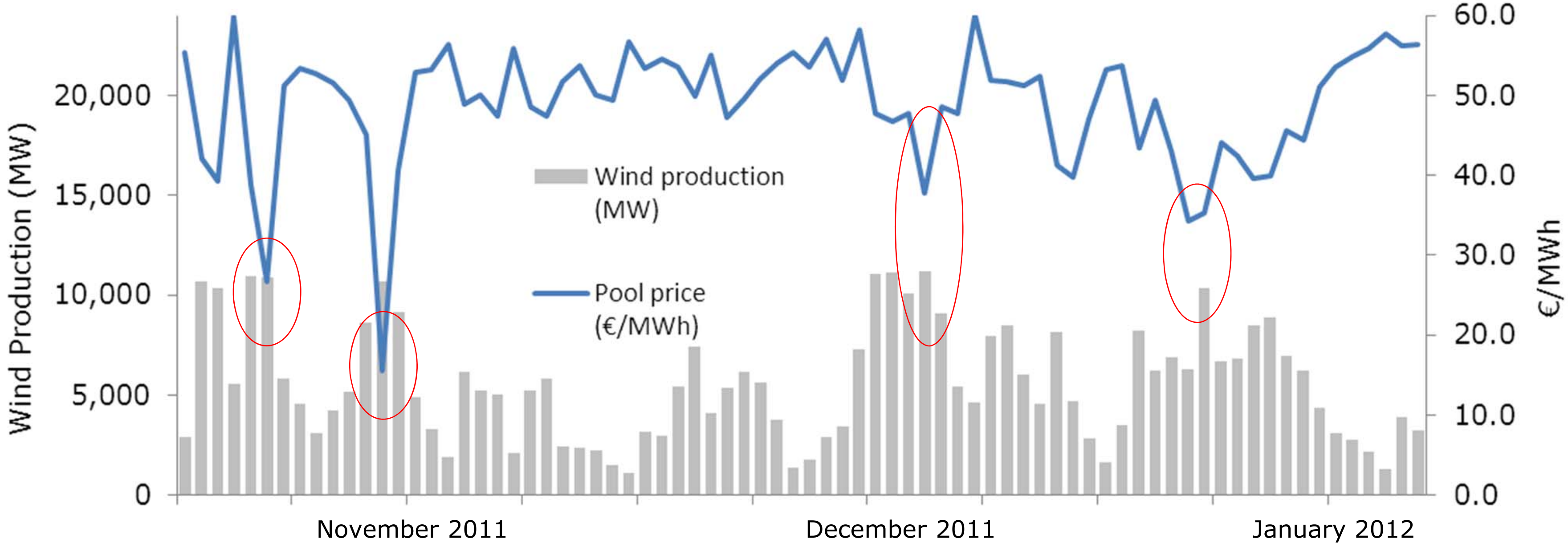
2011 electric system costs



Renewables (ex SPV) only represent 8% of the system costs

Sources: CNE & REE

Renewables reduce pool prices



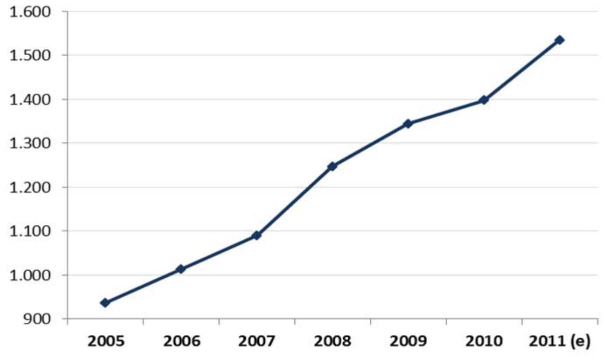
	Pool prices (€/MWh)		Demand (MWh)	Wind (MWh)	Wind share (%)	Day Savings (€m)
13-Nov-11	**15.5**		574,000	256,000	45%	18.9
20-Nov-11	**47.4**		586,000	121,000	21%	
Pool variation (€/MWh)	31.9	-67%				
16-Dec-11	**37.8**		764,000	269,000	35%	17.4
19-Dec-11	**60.1**		770,000	111,000	14%	
Pool variation (€/MWh)	22.3	-37%				

In 2010, renewable energies represented savings of €10/MWh (€2,700m)

Source: APPA

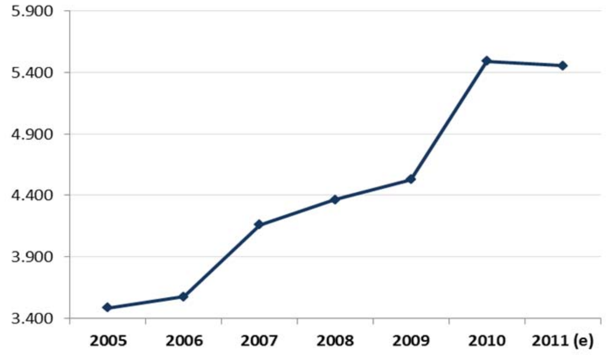
Major growth in other system costs

Transmission (€m)



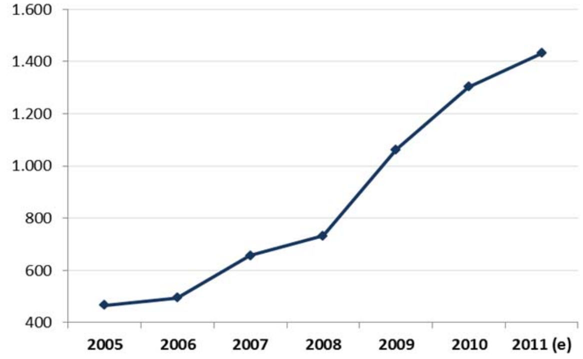
Δ 64% → €597m

Distribution & commercial management (€m)



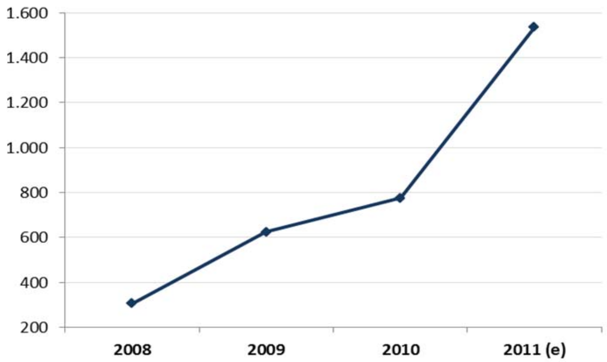
Δ 56% → €1,695m

Cogeneration (€m)



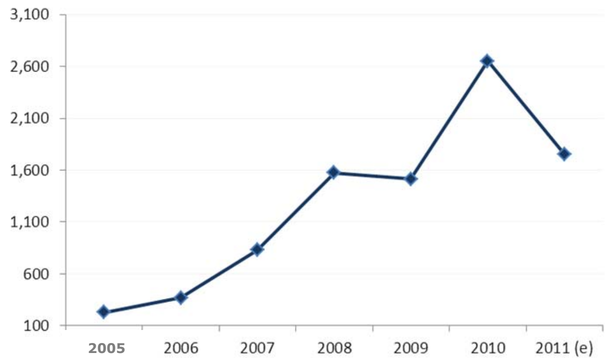
Δ 206% → +€964m

Capacity payments (€m)



Δ 402% → €1,229m

Deficit tariff disadjustment (€m)



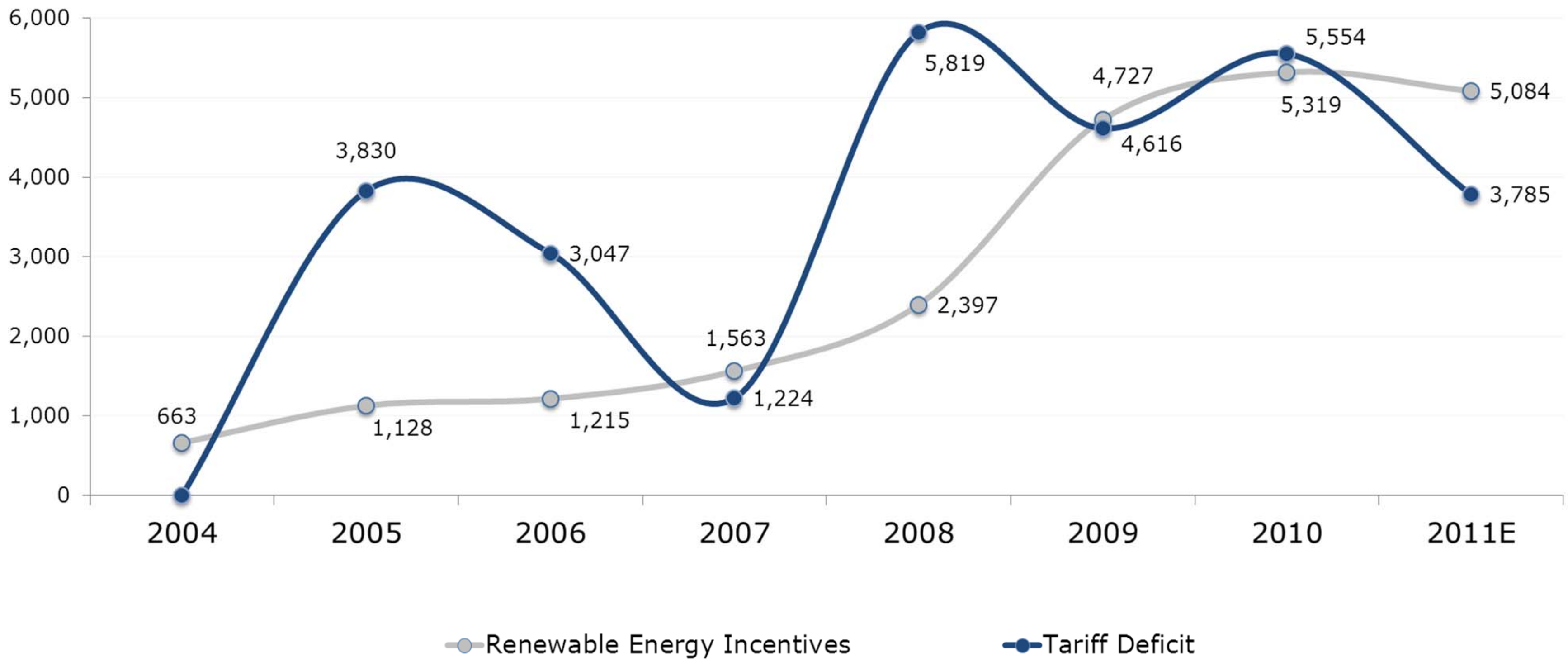
Δ 673% → €1,528m

Costs of other regulated activities have grown significantly contributing to the tariff deficit (+€6bn)

Source: CNE

Renewable energy incentives and Tariff deficit

Renewable energy incentives and Tariff deficit (€m)



Renewable energy incentives are not the key driver of tariff deficit generation

Renewables bear the brunt of cost savings since 2009

Renewables contribution to containing the tariff deficit

Measures affecting renewable energy		Impact 2009-2013 (€m)
RDL 14/2010	Generation charge	-115
	PV reduction hours	-2,220
RD 1614/2010	RD wind	-232
	RD CSP	-891
Subtotal		**-3,458**
RD 1565/ 2010	Reactive energy	-355
Total		**-3,813**

Measures in the electric sector

Ordinary regime measures		Impact 2009-2013 (€m)
RDL 14/2010	Generation charge	-338
	Social tarriff	-150
	Energy efficiency and saving plans	-670
2009	Distribution agreements*	604
RDL 6/2009	Refund income for free CO2 rights on pool prices	3,007
RD 134/2010	National coal generation subsidies	1,500
ITC 3127/2011	Capacity payment increase	996
Total		**+4,949**

Renewables -€3.8bn

Utilities +4.9bn

* Distribution regulatory revision

Short and medium term actions required

Renewables have already contributed the most to the efforts to curb the deficit

The recent moratorium[1] is yet another sacrifice from the renewable sector

There is a range of urgent actions that result in a fairer distribution of the effort

[1] Royal Decree Law 1/2012

3. Core divisions’ financial information

Energy: Key figures

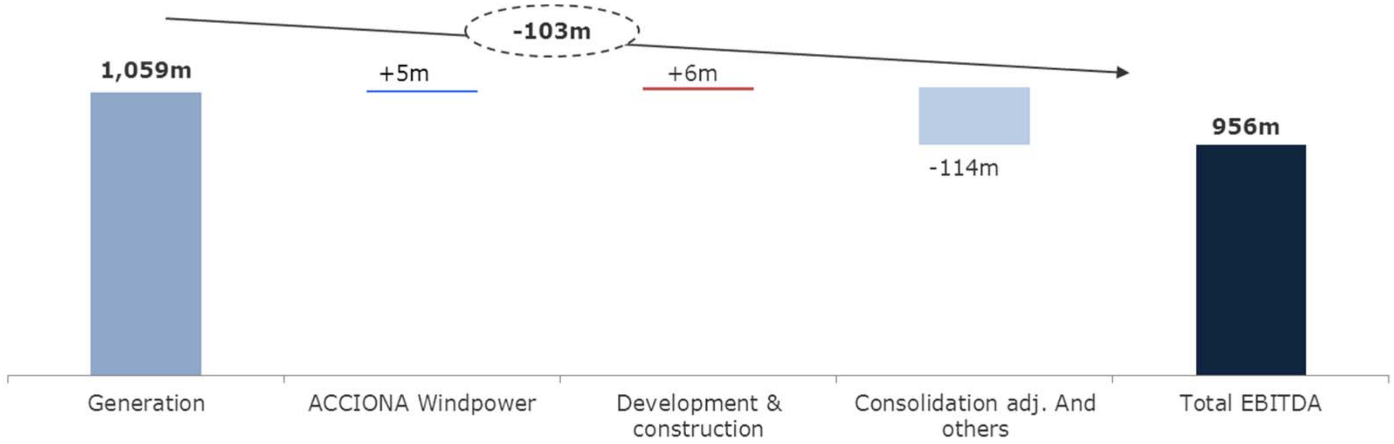
Key figures

(Million Euro)	Jan-Dec 10	Jan-Dec 11	Chg.	Chg. (%)
Revenues	**1,497**	**1,650**	**153**	**10.2%**
EBITDA	**821**	**956**	**134**	**16.4%**
Margin (%)	54.9%	57.9%		

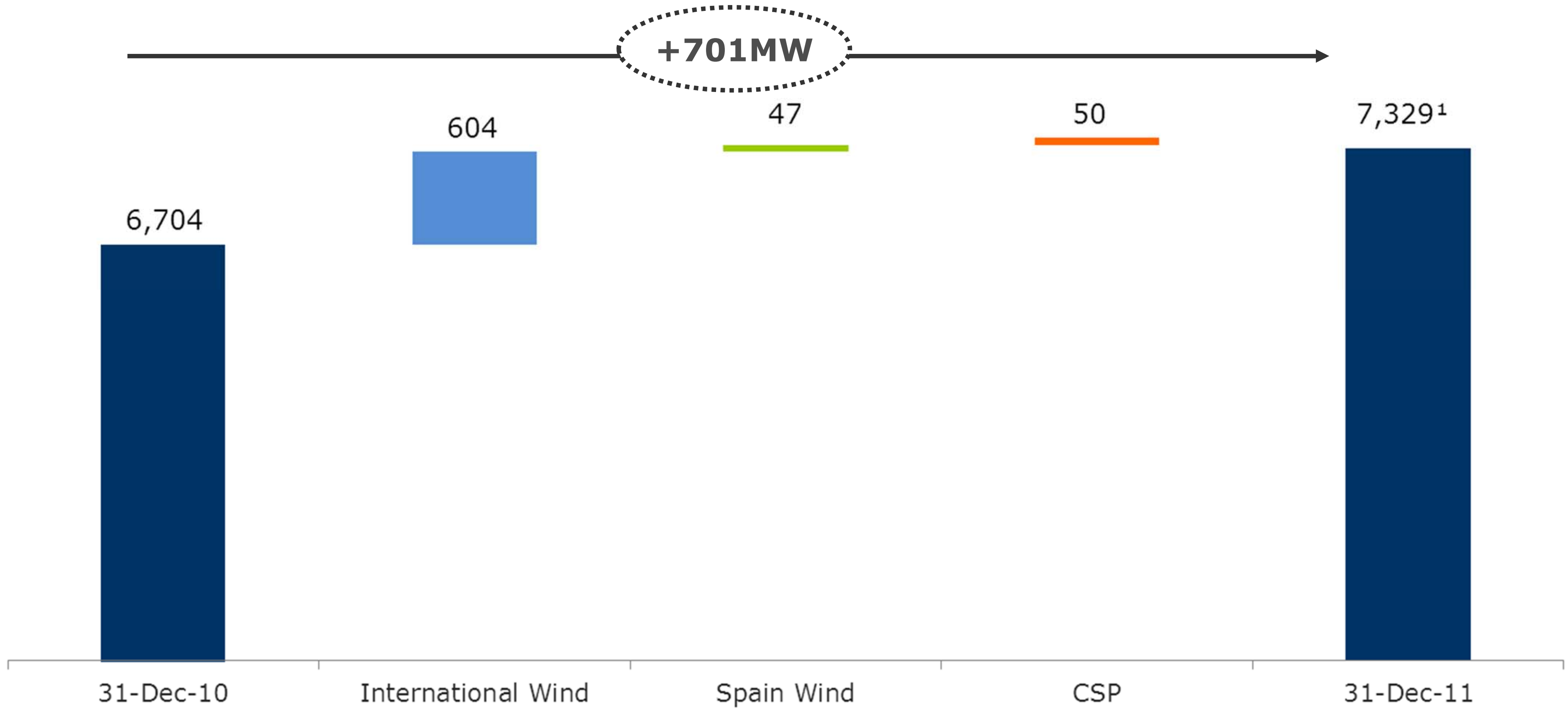
Key highlights

- Installation of 701MW during 2011:
  - Spain 97MW
  - México 306MW
  - USA 132MW
  - India 56MW
  - Canada 41MW
  - Australia 32MW
  - Poland 38MW
- Production down 4.3% due to lower hydro and wind load factors in Spain
- Recovery of pool prices throughout the year

2011 Energy EBITDA breakdown (€m)



Energy: 2011 installed capacity



701MW → 800MW wind equivalent

[1]Adjusted by reduction of 8MW of biomass and 68MW of cogeneration

Energy: Installed capacity and under construction

Installed MW @ Dec 2011

MW (Total)	Spain	Internat.	Total
Wind	4,637	2,283	**6,921**
Conventional Hydro	680	-	**680**
Hydro special regime	232	-	**232**
Solar Thermoelectric	200	64	**264**
Biomass	57	-	**57**
Solar PV	3	46	**49**
Cogeneration	9	-	**9**
TOTAL	**5,818**	**2,393**	**8,211**

89% Attributable

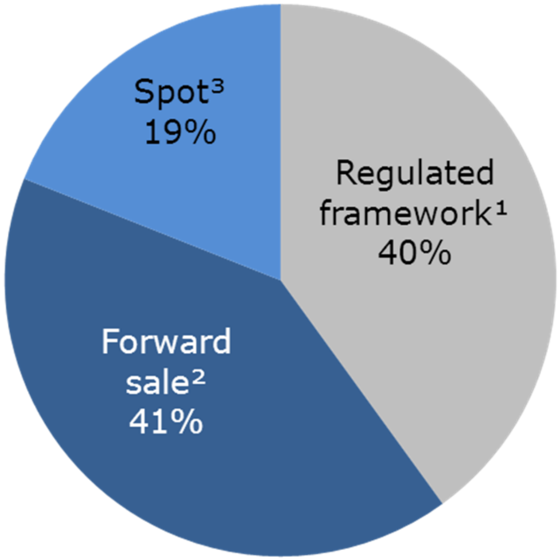
MW under construction @ Dec 2011

MW (Total)	Spain	Internat.	Total
Wind	60	127	**187**
Conventional Hydro	-	-	**-**
Hydro special regime	-	-	**-**
Solar Thermoelectric	50	-	**50**
Biomass	-	-	**-**
Solar PV	-	-	**-**
Cogeneration	-	-	**-**
TOTAL	**110**	**127**	**237**

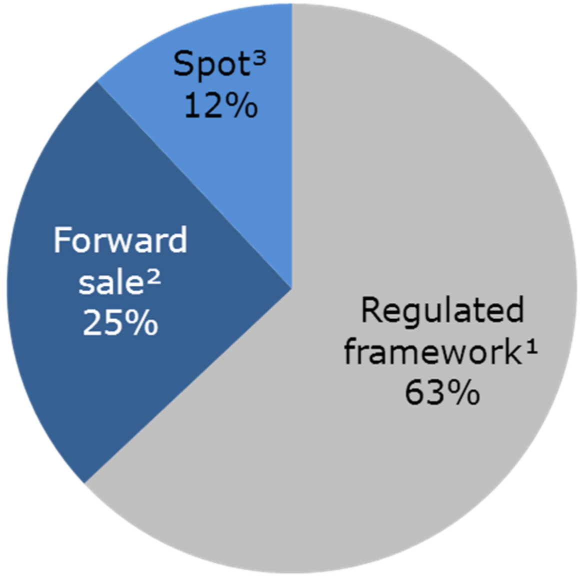
100% Attributable

ACCIONA: 2011 hedging and optimization

By volumes (total production)	By revenues (generation revenues)



2011: 17,749GWh



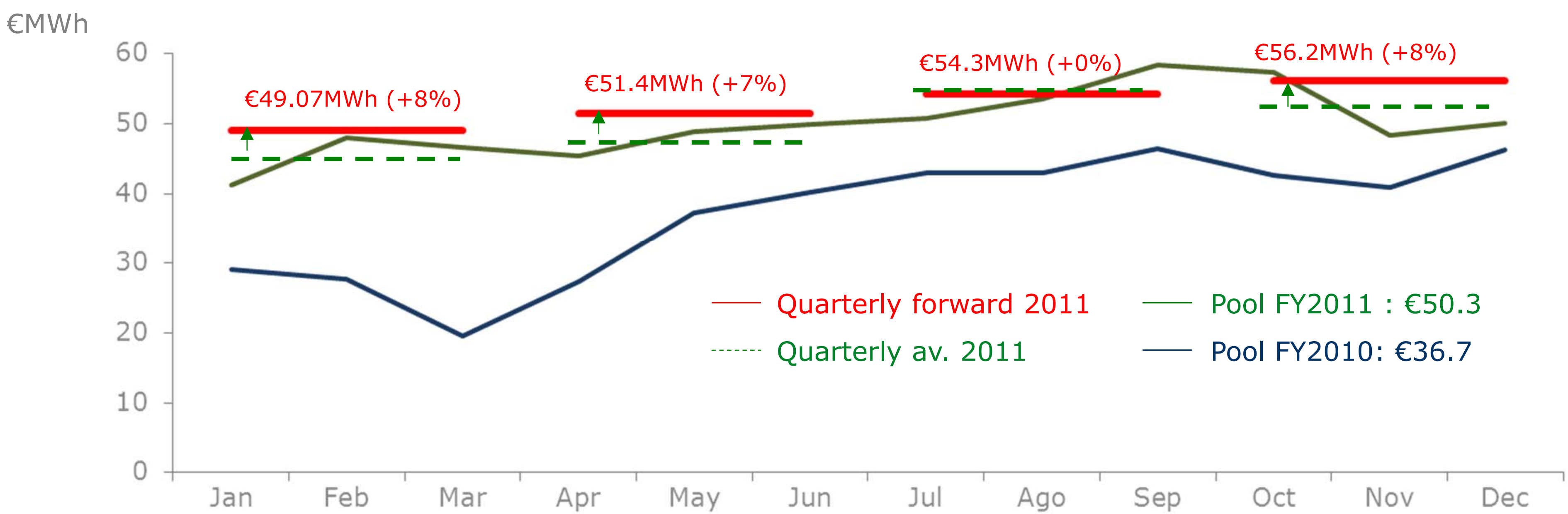
2011: €1,522m

>80% of the production volume hedged in 2011

In economic terms, only 12% of the revenues are exposed to spot prices volatility

[1]Regulated frameworks includes MW under RD 661 and international PPA's/tariffs
[2]Forward sales includes CESUR, OTC/OMIP and sales to final clients
[3]Spot includes Spanish market and international merchants

Energy: Spanish pool price



	1Q 2011	2Q 2011	3Q 2011	4Q 2011	1Q 2012
MW[1]	700	900	510	935	618
GWh	1,511	1,966	1,126	2,065	1,349
€/MWh	49.1	51.4	54.3	56.2	53.3
% Var vs Pool price[2]	8%	7%	0%	8%	-
% Saleable energy[3]	73%	91%	78%	96%	66%

[1]Assuming load base (100% load factor) [2]Quarterly average pool price
[3]Saleable energy: Spanish production from wind MW under the transitory regime (2,792MW net) and most of the hydro capacity (681MW)

Infrastructures: Key figures

Key figures

(Million Euro)	Jan-Dec 10	Jan-Dec 11	Chg.	Chg. (%)
Revenues	**3,121**	**3,522**	**401**	**12.9%**
EBITDA	**204**	**215**	**11**	**5.6%**
Margin (%)	6.5%	6.1%		

Key highlights

- Construction revenues up 13% mainly driven by international construction volumes
- Slight EBITDA margin reduction to 6% on the basis of internationalisation
- Construction backlog amounts €6.5bn
  - International backlog reaches 41% from 38% as of Dec 2010

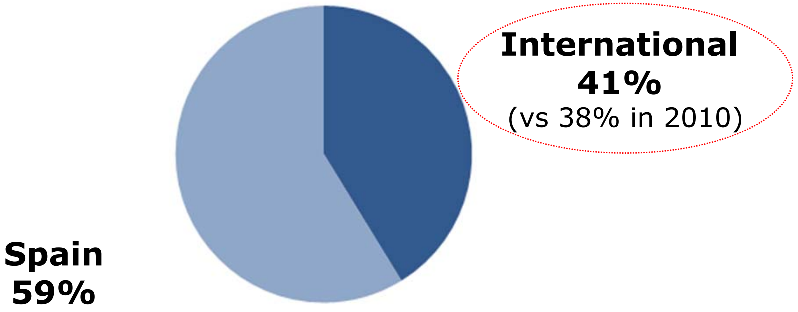
Construction backlog (€m)

(€m)	31-Dec-10	31-Dec-11	Chg. vs. (%) 31-Dec-10
Civil works (Spain)	3,129	2,581	*-18%*
Civil works (Internat.)	2,176	2,106	*-3%*
Total Civil Works	**5,305**	**4,687**	***-12%***
Non Residential (Spain)	882	800	*-9%*
Non Residential (Internat.)	394	414	*5%*
Non Residential	**1,276**	**1,214**	***-5%***
Residential (Spain)	63	88	*41%*
Residential (Internat.)	111	80	*-28%*
Total Residential	**174**	**169**	***-3%***
ANA Development (Spain)	1	0	*-47%*
ANA Development (Internat.)	27	17	*-38%*
Total ANA Development	**28**	**17**	***-38%***
Other*	**475**	**411**	***-14%***
TOTAL	**7,258**	**6,497**	***-10%***
Spain	*4,480*	*3,818*	*-15%*
International	*2,778*	*2,679*	*-4%*

*Note: Other includes construction auxiliary, engineering and other

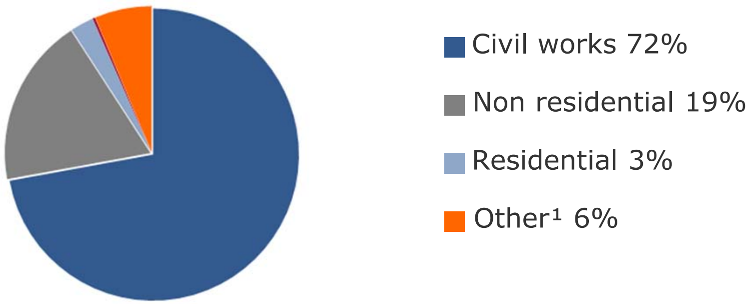
Infrastructures: Construction backlog

Construction backlog Dec 2011



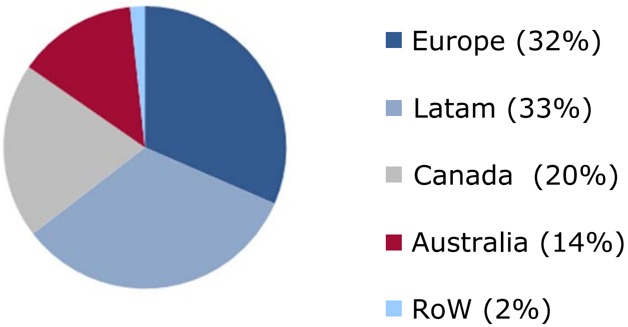
€6,497m

Construction backlog Dec 2011
By client type



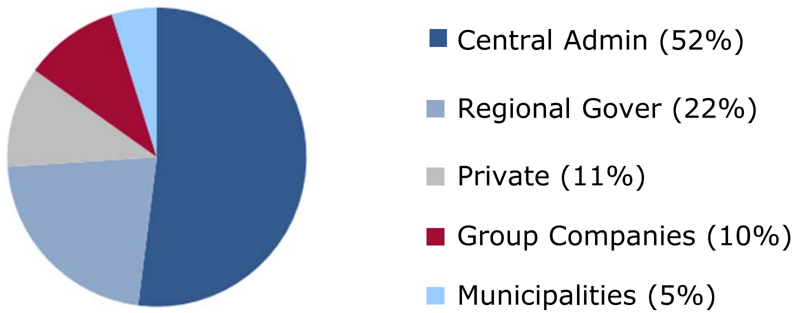
€6,497m

International backlog Dec 2011
By geography



€2,679m

Spanish backlog Dec 2011
By client



€3,818m

[1]Note: Other includes construction auxiliary, engineering and other

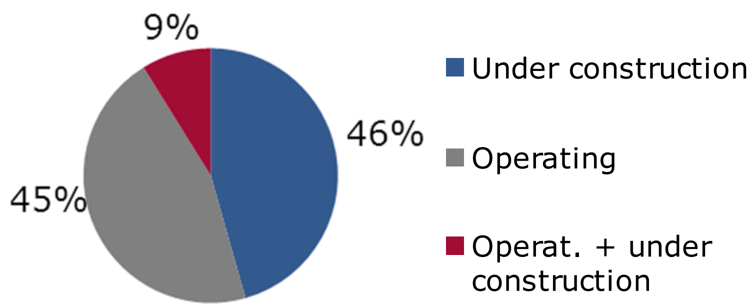
Infrastructures: Concessions

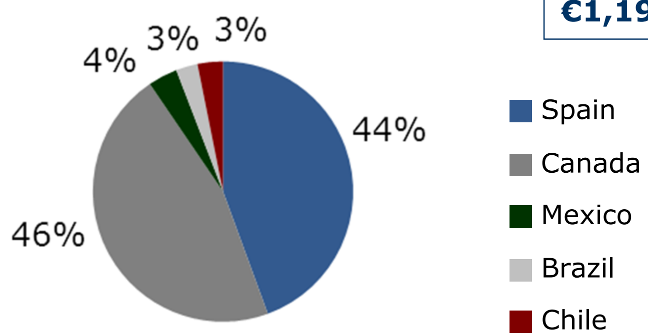
	Road	Rail	Canal	Port	Univer.	Hospital	Total
# of concessions	9	3	1	1	1	6	**21**
EBITDA FY2011 (€m)	23	0	2	0	6	19	**53[1]**
Average life[3] (yrs)	31	31	30	30	20	30	**30**
Average consumed life[3] (yrs)	5	7	5	6	4	5	**5**
Invested capital (€m)	1,112	65	63	15	22	237	**1,501[2]**

Equity: €309

Net debt[4]: €1,192m

Invested capital (€1,501m[2])





[1]Total EBITDA includes -€10m from holding companies and +€12m from sold concessions
[2]Total Capital invested includes -€14m from SPV companies

[3] Weighted average by book value (equity + net debt) excluding holding companies
[4] Debt figure includes net debt from concessions held for sale (€128m) and those accounted by equity method (€734m)

Water & Environment Services: Key figures

Divisional key figures

(Million Euro)	Jan-Dec 10	Jan-Dec 11	Chg.	Chg. (%)
Revenues	**732**	**697**	**-35**	**-4.8%**
EBITDA	**60**	**55**	**-5**	**-8.6%**
Margin (%)	8.2%	7.8%		

Water business

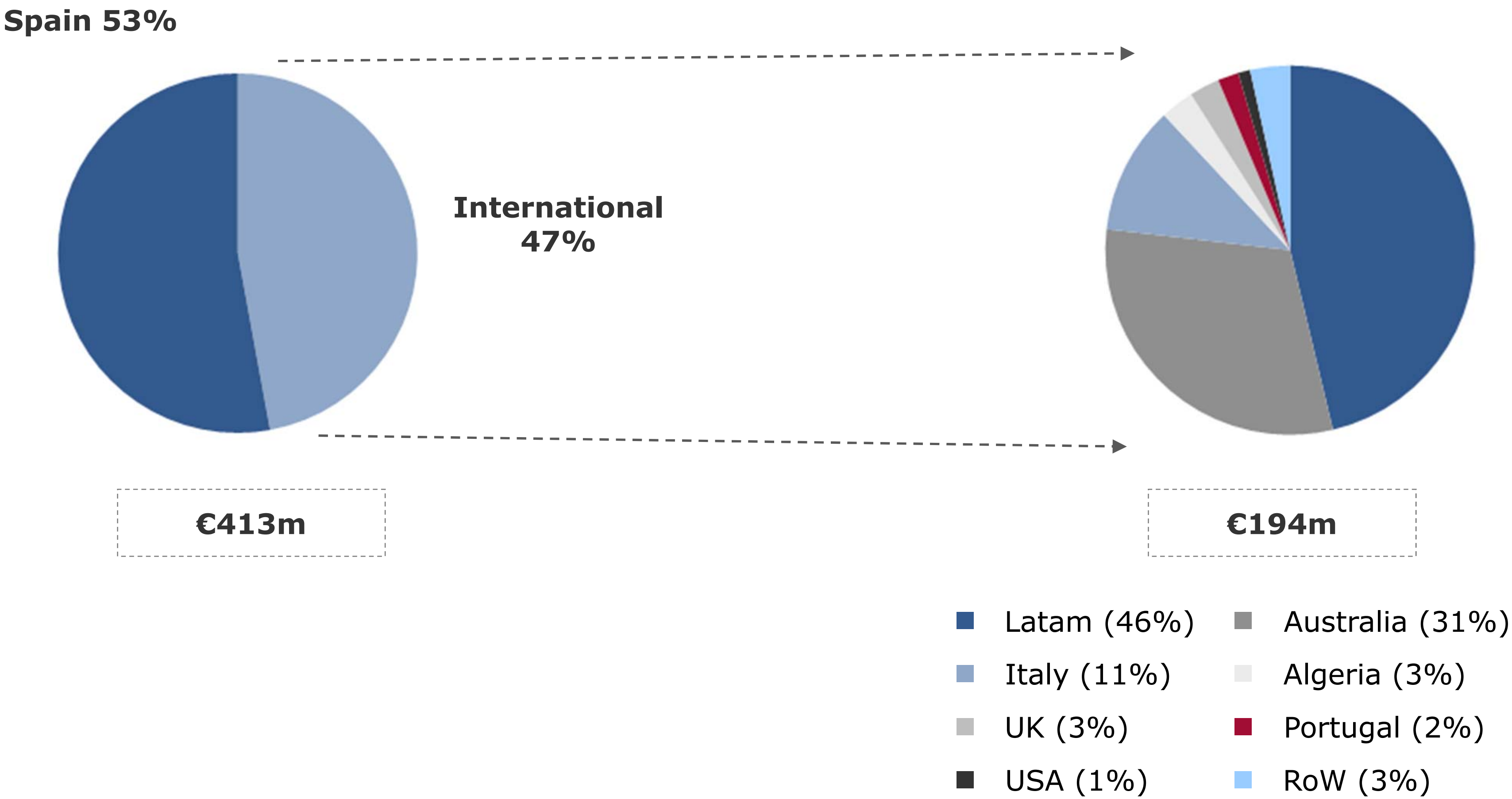
(Million Euro)	Jan-Dec 10	Jan-Dec 11	Chg.	Chg. (%)
Revenues	**454**	**413**	**-42**	**-9.2%**
EBITDA	**45**	**42**	**-3**	**-6.4%**
Margin (%)	9.9%	10.2%		

Key highlights

- Slowdown in the Water business due to lower tendering and cancellation of contracts in Spain, as well as delays in some international works
- Water backlog reaches €4.8bn
- Water business strategic value confirmed by recent M&A transaction

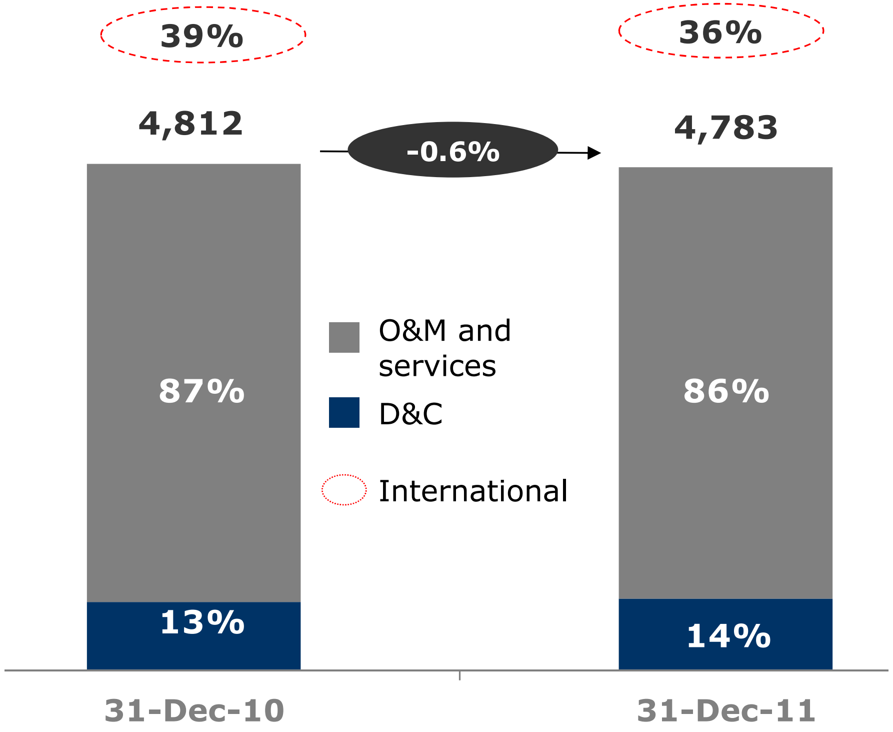
Revenue breakdown

Water revenues breakdown By geography	International revenues breakdown By geography

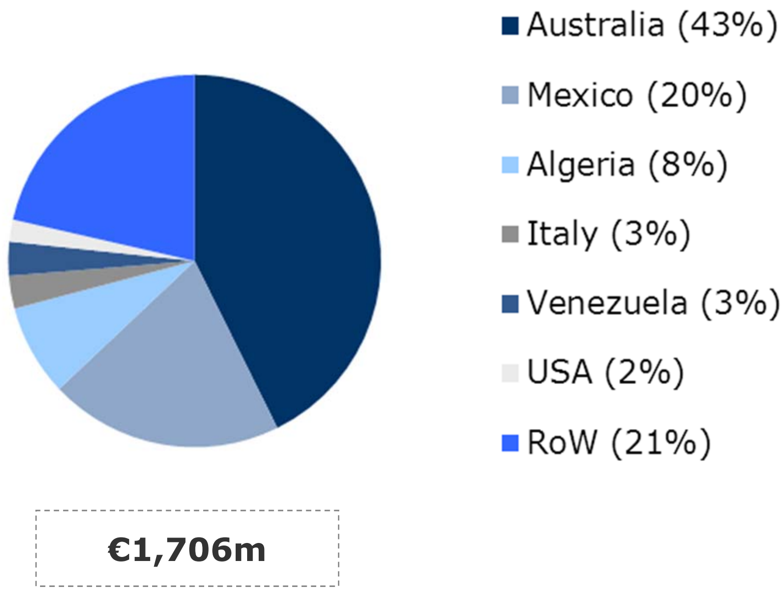


Water backlog breakdown

Backlog breakdown (€m)
By activity



Internat. backlog breakdown Dec 2011
By geography



Water backlog remains flat at €4,783m in December 2011 vs €4,812m in December 2010

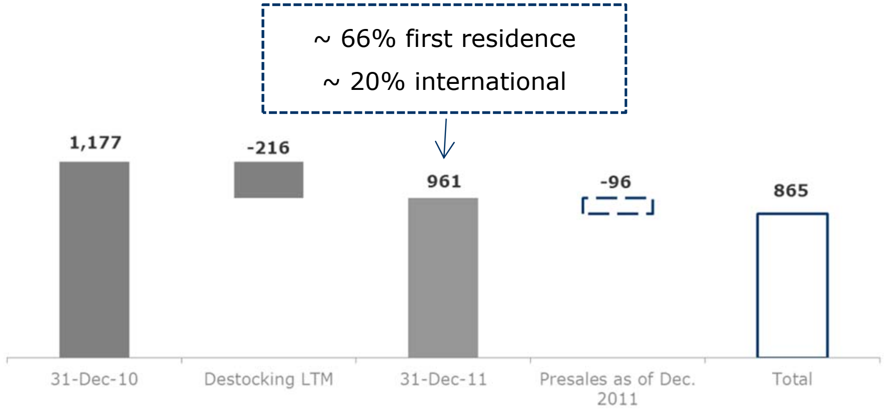
4. Other businesses and group’s financial information

Infrastructures: Real Estate

Key figures

(Million Euro)	Jan-Dec 10	Jan-Dec 11	Chg.	Chg. (%)
Revenues	**204**	**104**	**-100**	**-48.9%**
EBITDA	**23**	**12**	**-12**	**-49.7%**
Margin (%)	11.4%	11.2%		

LTM destocking (units)



Key highlights

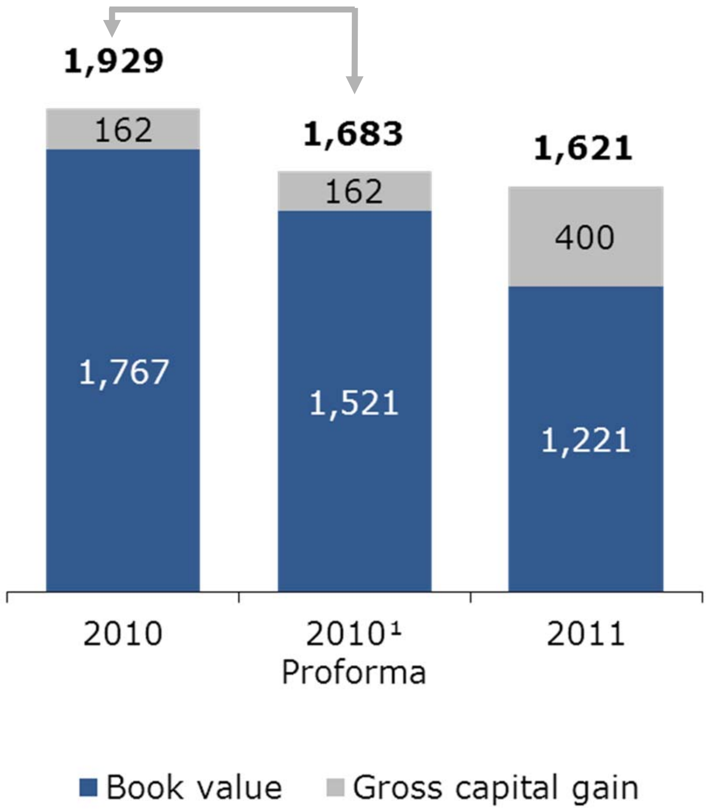
- Promotion activity affected by challenging market conditions
- Continue to destock in the residential market
- Disposal of the parking business (6 months consolidation in 2011)
- Disposal of Splau! shopping centre (9 month consolidation in 2011)
- Potential impact of financial system new rules

Real Estate: 2011 independent asset appraisal

GAV (€m)

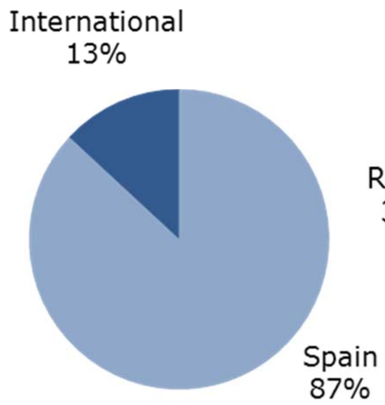
2010	2011

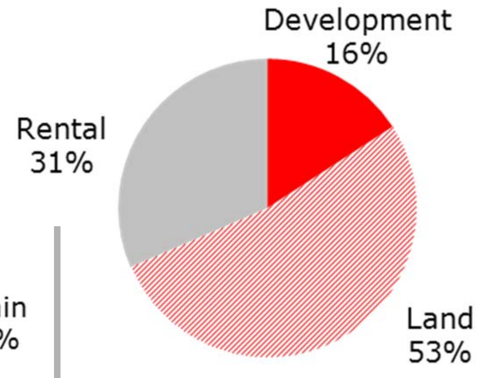
Difference due to asset disposals in 2011



GAV 2011 breakdown

By geography	By asset type





42% Residential homes
31% Offices
27% Other

GAV 2011: €1,621m

Note: Independent asset appraisal
[1] 2010 Proforma restated including the same portfolio of assets as of Dec 2011, i.e. excluding those sold in 2011

Services and Other Business: Key figures

Logistics & transport services

(Million Euro)	Jan-Dec 10	Jan-Dec 11	Chg.	Chg. (%)
Revenues	**777**	**714**	**-63**	**-8.1%**
EBITDA	**74**	**25**	**-49**	**-66.6%**
Margin (%)	9.5%	3.4%		

TRASMEDITERRÁNEA affected by:

- ↑ Fuel cost per mile sailed +33%
- ↓ Occupancy rate:
  - Passenger: -6%
  - Vehicle: -6%
  - Linear meter: -3%
- ↓ Average price per:
  - Passenger: -7%
  - Vehicle: -9%
  - Linear meter: +3%

- Restructuring plan implemented

Other businesses

(Million Euro)	Jan-Dec 10	Jan-Dec 11	Chg.	Chg. (%)
Revenues	**119**	**135**	**16**	**13.6%**
EBITDA	**46**	**55**	**9**	**19.6%**
Margin (%)	38.6%	40.7%		

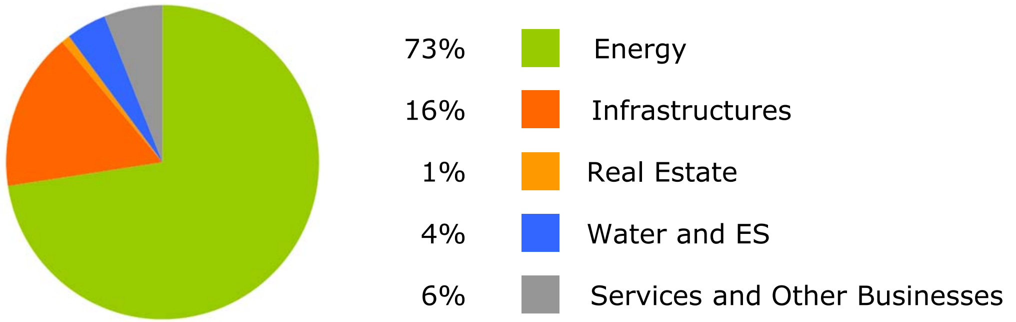
BESTINVER:

- EBITDA +18%
- Assets under management €5,240m

P&L: Key figures

	Jan-Dec 10 €m	Jan-Dec 11 €m	Chg. €m	Chg. (%)
Revenues	6,263	6,646	383	6.1%
EBITDA	1,211	1,312	101	8.3%
D&A and provisions	(683)	(717)	(34)	5.0%
Results on impairment / reversal of assets	(32)	(253)	(220)	680.8%
Results on non current assets disposals or held for sale assets val.	37	287	249	nm
Other gains or losses	(6)	3	10	nm
EBIT	527	632	105	20.0%
Net financial results	(337)	(410)	(72)	21.4%
Others	51	2	(49)	-96.2%
EBT	240	224	(16)	-6.8%
Income tax	(56)	(53)	3	-4.5%
Profit after Taxes	184	170	(14)	-7.5%
Minority interest	(17)	32	49	nm
Attributable Net Profit	167	202	35	20.8%

EBITDA breakdown[1] 2011 (By division)



[1]EBITDA contribution percentages are calculated before consolidation adjustments

Capex by division

Capex breakdown
By division

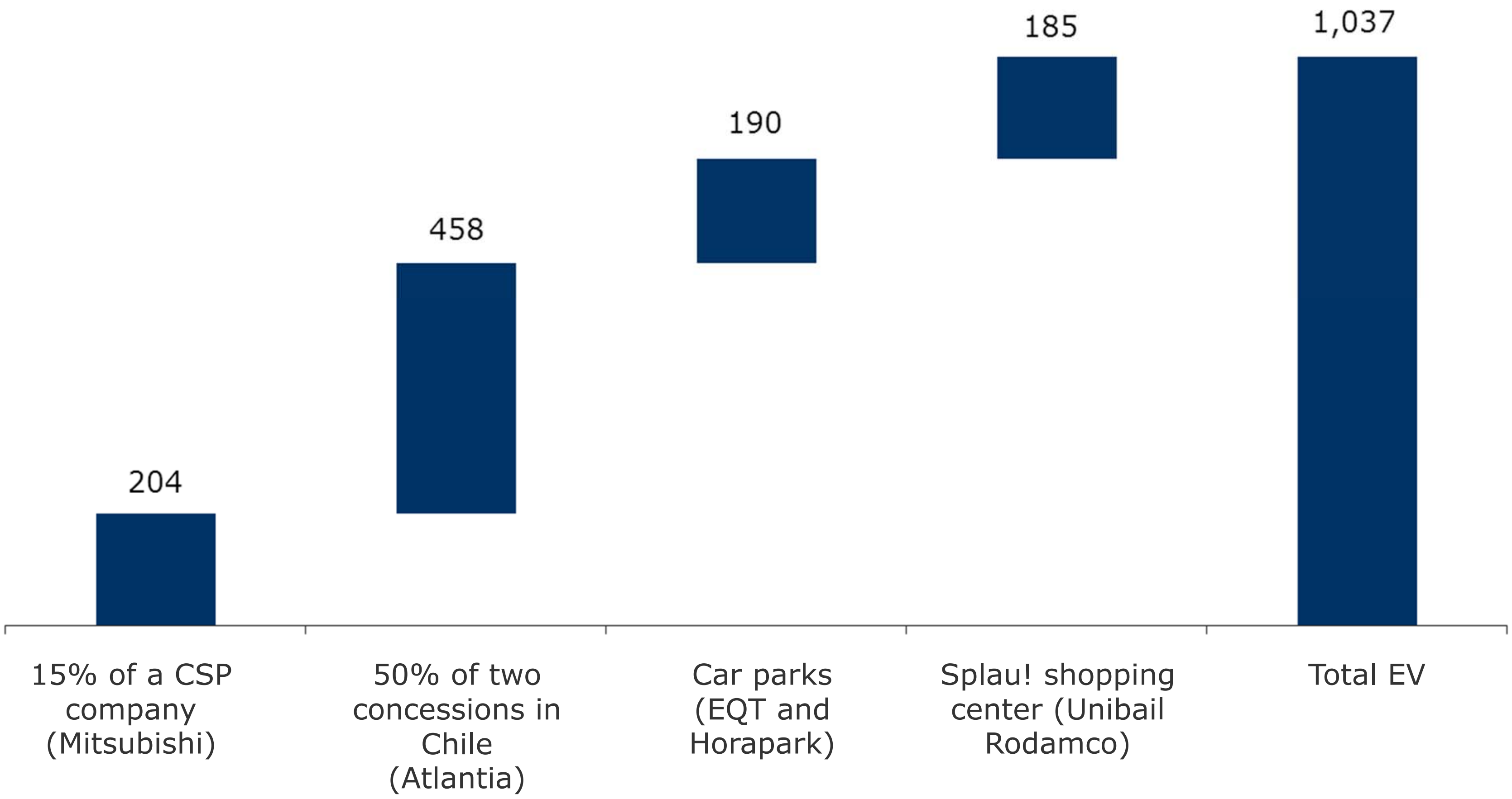
(€m)	Capex	
	Jan-Dec 10	Jan-Dec 11
Energy	641	802
Infrastructures	214	275
Real Estate	-71	-182
Water & Environment	47	84
Logistic & Transport S.	140	8
Other Business	14	2
Total capex	**986**	**989**

Key highlights

- Strict criteria applied to investment decisions
- Core areas capture most of 2011 Capex:
  - **Energy:** 701MW added in 2011 + 237MW under construction
  - **Infrastructures:** capex diversified in concessions works e.g. Chinook road (Canada), A-2 road (Spain), Fort St John Hospital (Canada), Ruta 160 road (Chile), Rodovía do Aço road (Brazil)
  - **Water:** mainly invested in service contracts

Asset rotation

Asset rotation 2011 (EV in €m)



Funding strategy

Highlights

- Financing strategy based on project finance:
  - Non recourse
  - Maximises returns
  - Enhances growth capacity
  - Eliminates refinancing risk
- Successful €1.4bn refinancing in 2011
- Financial deleverage compatible with growth

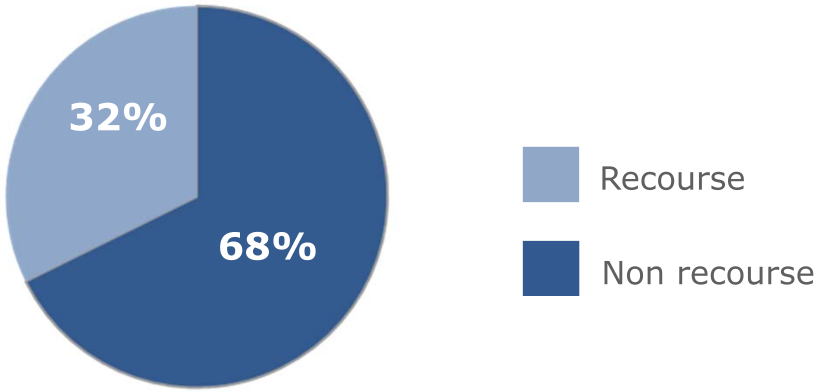
Debt breakdown by division and nature

Net debt breakdown
By division

(€m)	Net Debt 31-Dec-10	Net Debt 31-Dec-11
Energy	5,616	6,173
Infrastructures	-243	-232
Real Estate	732	651
Water & Environment	53	124
Logistic & Transport S	157	128
Other Business	271	147
	6,587	**6,991**

+6%

Gross debt breakdown
By nature



€8,954m

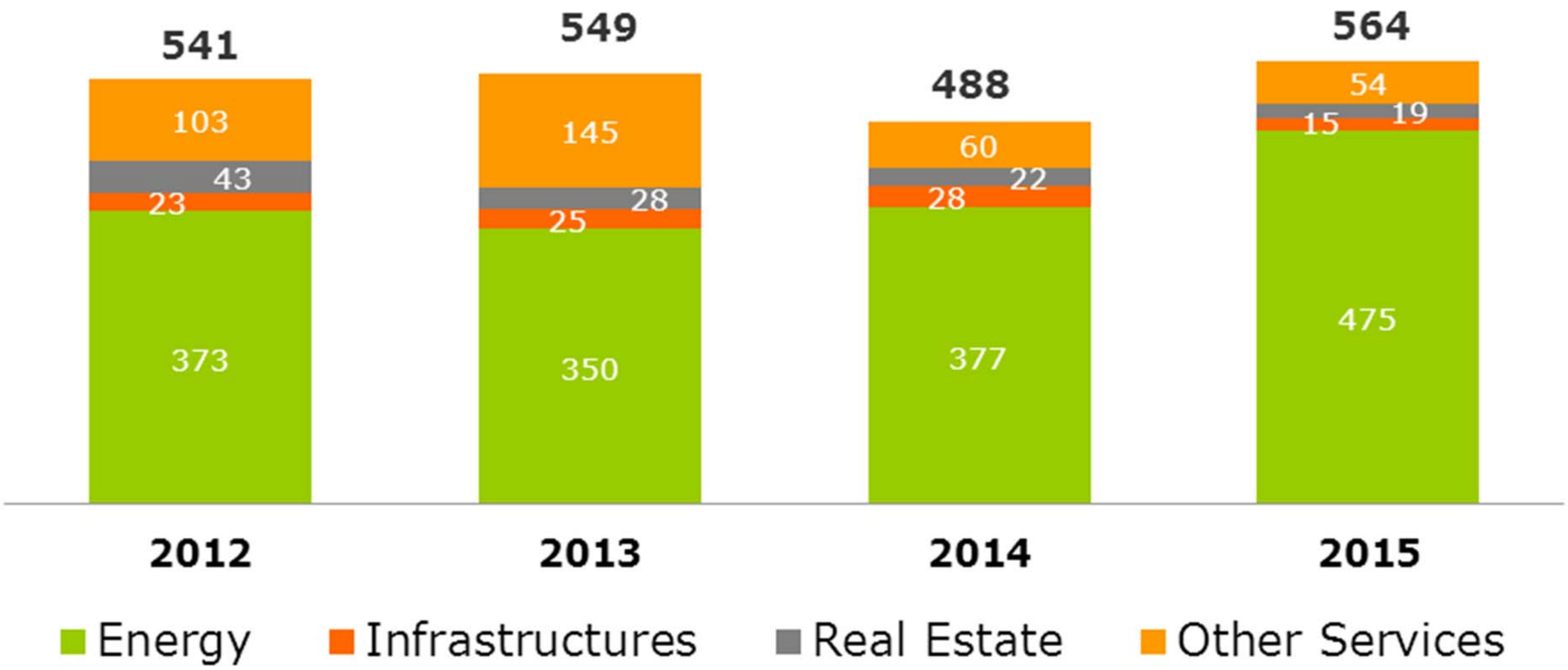
(Million Euro)	**31 Dec 2011**
Gross debt	8,954
Cash & cash equivalents[1]	-1,963
Net Financial Debt	**6,991**

Undrawn credit facilities €1.6bn

[1]Excludes €411m of treasury stock (8.81%)

Debt amortization schedule

Principal repayment schedule (€m)[1]

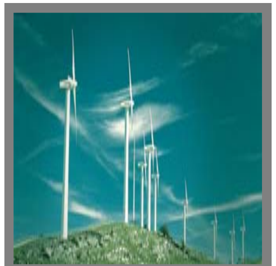


No refinancing events
Undrawn corporate credit lines amounted to €1,571m

[1]Excludes bilateral credit policies, project bridge financing (mostly energy) and real estate development loans

5. 2012 outlook and conclusions

Outlook 2012: Trends



Energy

- Revenues ↑ ↑
- EBITDA ↑ ↑
- Capacity addition: 300 – 350MW (55% international; 85% wind)
- Capex ~ €500m
- Prices hedging policy in line with 2011

Water

- Water Revenues ↑ ↑
- Water EBITDA ↑ ↑
- Water backlog ↑

Infrastruct.

- Revenues supported by international growth =
- EBITDA ↓
- Capex ~ €300m (mainly in concessions)
- Backlog =
- Compensation of Spanish backlog reduction with growth in strategic international countries (↑ international weight)

Corporate & Others

- Trasmediterránea: reestructuring implemented
- NFD in line - continue to delever financial ratios
- Capex in line with 2011
- Stable dividend policy
- Potential deterioration in Spanish Real Estate value prudently covered

Conclusions

Strong set of results in a challenging environment:

Revenues +6%, EBITDA +8%, net profit +21%

Successful execution of asset rotation strategy at attractive valuations

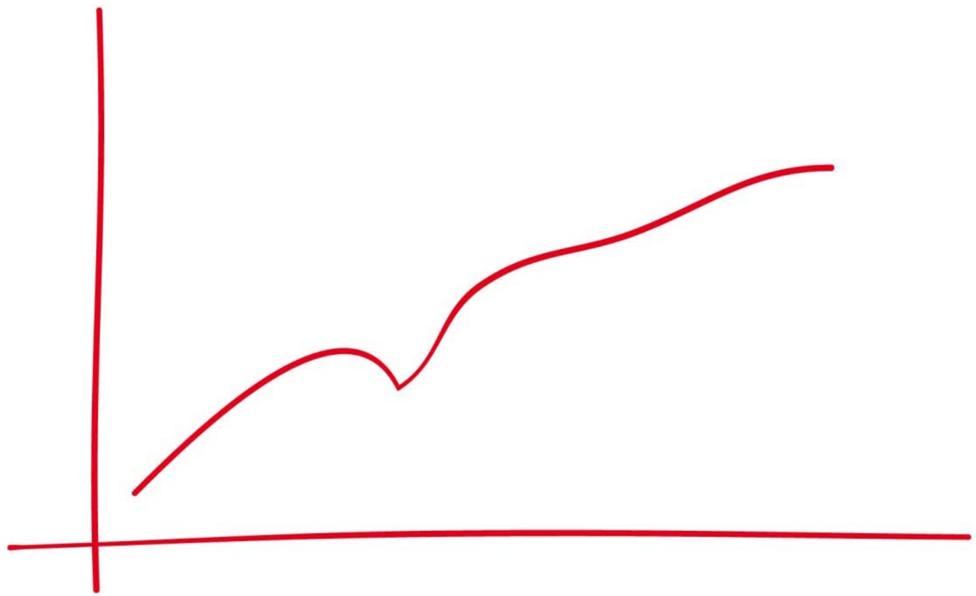
EV > €1bn, capital gains of €280m

Continuing financial de-gearing and capex prioritization

Potential selective non-organic growth

Focused in global growth in the three core activities:

Energy, Infrastructures and Water



2011 RESULTS

JANUARY - DECEMBER

27th February 2012