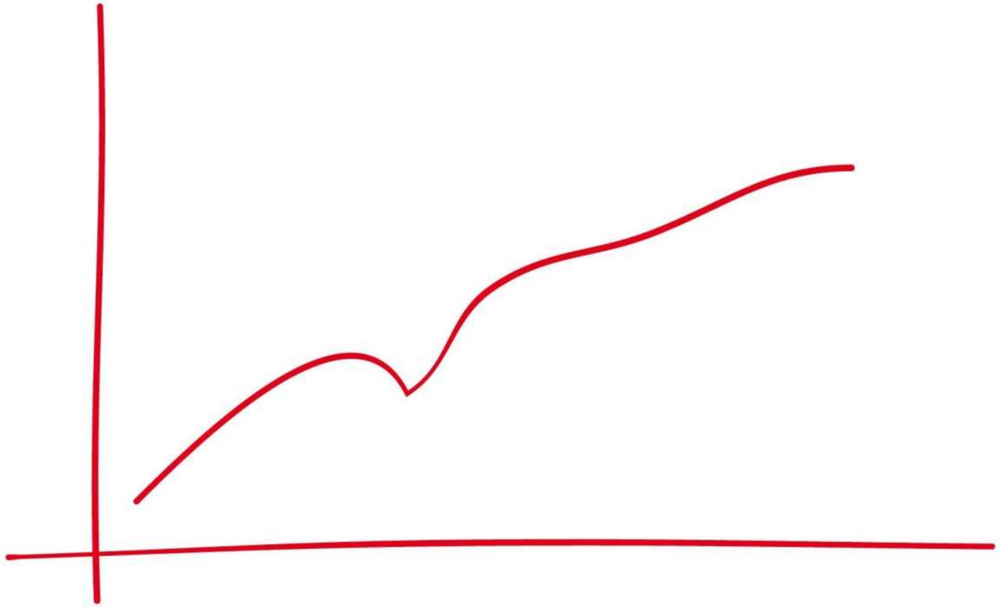


2014 RESULTS

JANUARY - DECEMBER

26th February 2015

Disclaimer

This document has been prepared by ACCIONA, S.A. ("ACCIONA" or the "Company") exclusively for use during the presentation of financial results for the full year of 2014 (FY 2014). Therefore it cannot be disclosed or made public by any person or entity with an aim other than the one expressed above, without the prior written consent of the Company.

The Company does not assume any liability for the content of this document if used for different purposes thereof.

The information and any opinions or statements made in this document have not been verified by independent third parties, nor audited; therefore no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither the Company, its subsidiaries or any entity within ACCIONA Group or subsidiaries, any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

The information contained in this document on the price at which securities issued by ACCIONA have been bought or sold, or on the performance of those securities, cannot be used to predict the future performance of securities issued by ACCIONA.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

Particularly, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by ACCIONA to the Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of ACCIONA. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA, on the date hereof. Except as required by applicable law, ACCIONA does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of contents

1. 2014 key highlights

2014 key highlights

➔ ACCIONA is overcoming the regulatory setback

- Back to profits and restored growth potential
- Significant reduction in net debt and leverage
- Strengthened business as a whole

➔ As a result of a two-year comprehensive Action Plan delivered exceeding initial targets

- Organizational transformation
- De-risking
- Improving ability to grow

➔ Outlook cautiously optimistic

- Resuming shareholder remuneration

Action Plan: Commitments and delivery (i)

Action 2013 - 2014	Target	Actual	Status
Energy capex deceleration	Energy capex Σ2013-14: €550-630m	Energy capex Σ2013-14: €487m	✓✓
Minority partnerships / Asset rotation	EV Σ2013-2014: €500-1,000m	€1,000m	✓✓
Deleverage	NFD / EBITDA from 5.7x to < 5x	4.9x as of Dec. 2014	✓✓
Cost reduction in Energy	Opex / efficiency measures 2013-14: €35-40m p.a.	€39m in 2013 €43m in 2014	✓✓

✓ Achieved
✓✓ Exceeded

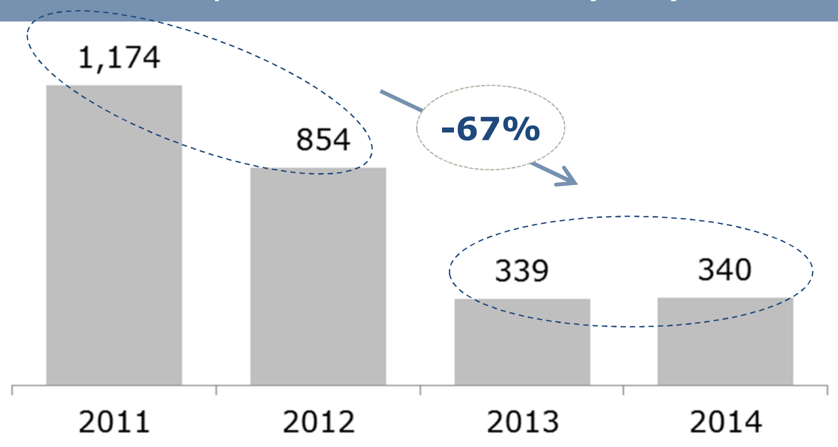
Action Plan: Commitments and delivery (ii)

Action 2013 - 2014	Target	Actual	Status
AWP: COE reduction	Initial target of 20% reduction by end-14 later increased to 25%	28%	✓✓
Reorganisation	Infrastructure division reorganisation → improved profitability	Infrastructure: EBT 2013: -€1m EBT 2014: 90m	✓✓
Diversify financing sources	Reduce weight of bank debt and improve debt structure	Bank rec. debt: 2013: 77% → 2014: 25% Rec. debt maturity: 2013: 1.35yr → 2014: 2.44yr	✓✓

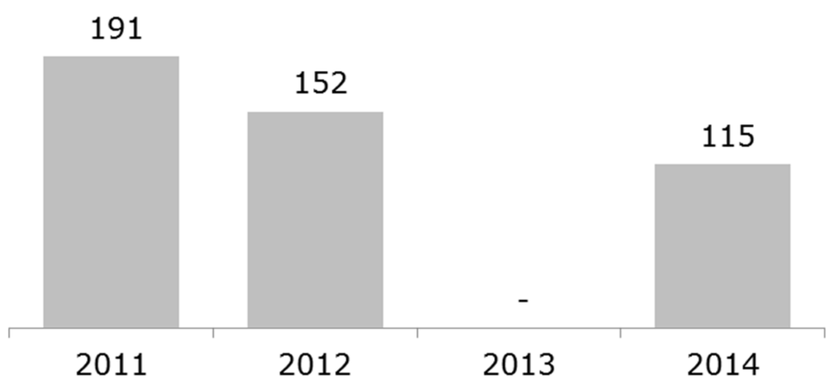
✓ Achieved
✓✓ Exceeded

Action Plan: Key financials indicators

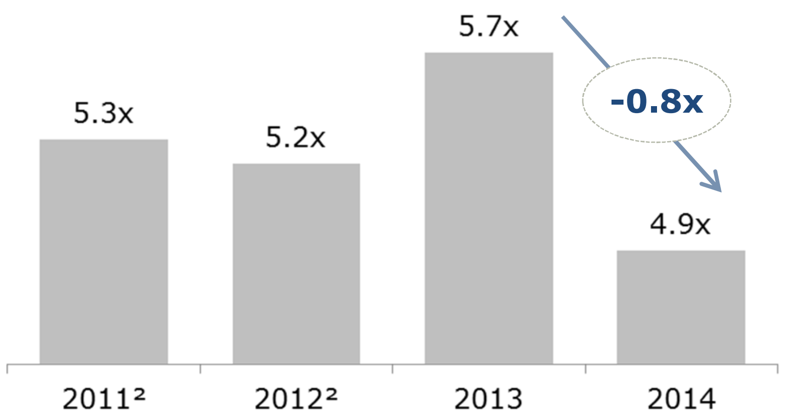
Capex deceleration (€m)



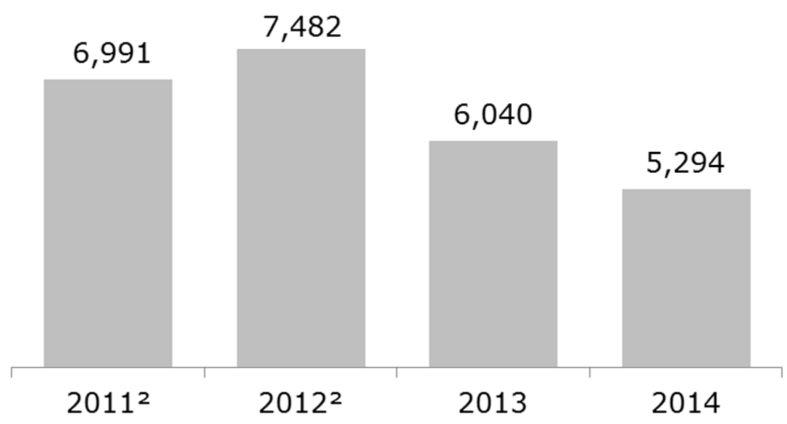
Dividend (€m)[1]



Leverage ratio NFD/EBITDA



NFD (€m)



[1] Dividend distributed the following year against the results of the year shown in the table
[2] 2011-2012 Figures not restated under new IFRS principles in place since 1/01/2014

Outlook - 2015

➔ Moderately optimistic outlook based on stronger ACCIONA and improving business environment

➔ ACCIONA will continue to work to improve its balance sheet, profitability, and growth potential

➔ 2015 outlook:

- Approach 4.5x Net Debt / EBITDA by year end
- Strike right balance between leverage, capex and shareholder remuneration
- Pursue strategic alternatives for Trasmediterranea and Real Estate division
- Realize the full potential from the partnership with KKR in International Energy
- Consolidate our presence in the debt capital markets

Outlook - 2015

Growth expected at the two core divisions: Energy and Infrastructure

EBITDA: Low single digit growth - dampened by Bestinver

Capex: ~€350m → Flexibility

NFD / EBITDA → Approach 4.5x

Dividend distribution resumed in 2015 - attributable to 2014 results

2. Group financial information

Carlos Arilla

Group Chief Financial Officer

FY 2014 key figures

	(€m)	% Chg. vs FY 2013
Revenues	6,499	+3.6%
EBITDA	1,087	+2.4%
EBITDA (ex regulatory impact)	1,275	+11.8%
Ordinary EBT	233	+8x
Ordinary capex	340	+0.2%
NFD	5,294	-12.4%

Group: Capex by division

Capex breakdown
By division

(€m)	Capex Jan-Dec 13	Capex Jan-Dec 14
Energy	205	282
Infrastructure	196	70
Construction	156	39
Water	30	9
Service	10	22
Other Activities	-61	-12
Net ordinary capex	**339**	**340**
Extraordinary divestments	-104	-629
Total net capex	**236**	**-289**

0.2%

Key highlights

- Flat net ordinary capex vs 2013
- Energy captures most of the investment effort:
  - Under construction: @ Dec 2014 123MW wind international
  - Installed in 2014: 98MW wind + 94MW SPV
- €629m of extraordinary divestments correspond to cash proceeds of:
  - German assets (150MW) → €67m
  - 1/3 AEI (2.2GW) → €397m
  - Two transport concessions in Spain → €16m
  - Stake in three Canadian concessions → €83m
  - Infrastructure Spain → €39m
  - Minority stake in BME → €27m

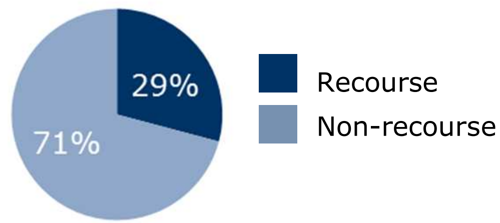
Group: Debt breakdown by division and nature

Group debt breakdown

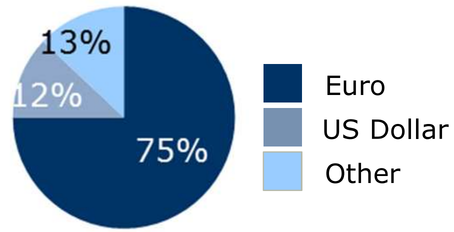
	31-Dec-13	31-Dec-14				
(€m)	Net debt	Debt with recourse	Non-recourse debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	**4,810**	1,244	4,145	5,390	-737	**4,653**
Infrastructure	**222**	352	574	926	-674	**252**
Construction	142	257	415	672	-553	119
Water	54	60	155	215	-104	111
Services	26	34	5	39	-17	23
Other businesses	**235**	10	234	244	-99	**145**
Corporate	**773**	430	0	430	-187	**243**
Total	**6,040**	**2,036**	**4,954**	**6,990**	**-1,696**	**5,294**
Net debt / EBITDA	5.7x					4.9x
Average cost of debt	5.6%					5.6%

Marked reduction in group net debt (by c. €750m) and NFD/EBITDA ratio, which falls from 5.7x to 4.9x

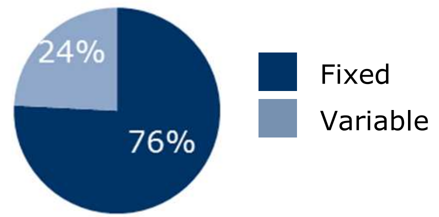
Gross debt by nature



Gross debt - Currency



Gross debt - Interest rate



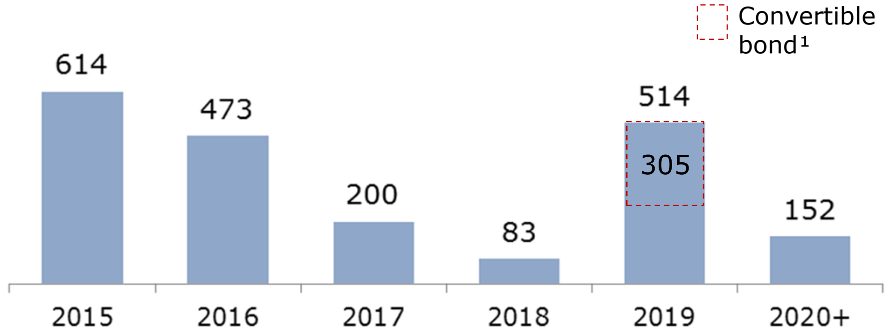
Group: Debt with recourse & liquidity

Debt with recourse: €2,036m

Debt with recourse (€m)	31-Dec-14
Total bank debt	**508**
Commercial paper programme	433
Bonds	229
Convertible bond	305
Others (ECAs, Supranationals)	561
Total non-bank debt	**1,528**
Total debt with recourse	**2,036**

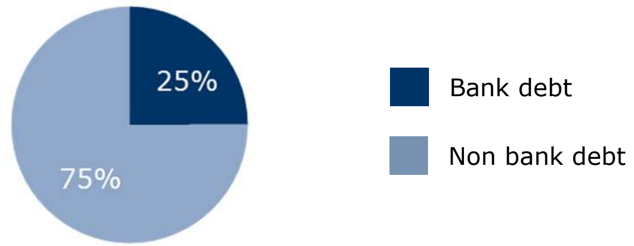
Liquidity (€bn)	31-Dec-14
Cash	1.6
Available committed credit lines	2.0
Total liquidity	**3.6**

Debt with recourse amortization schedule (€m)



Average life 2.44 years vs. 1.35 as of Dec 2013

Bank debt vs. capital markets

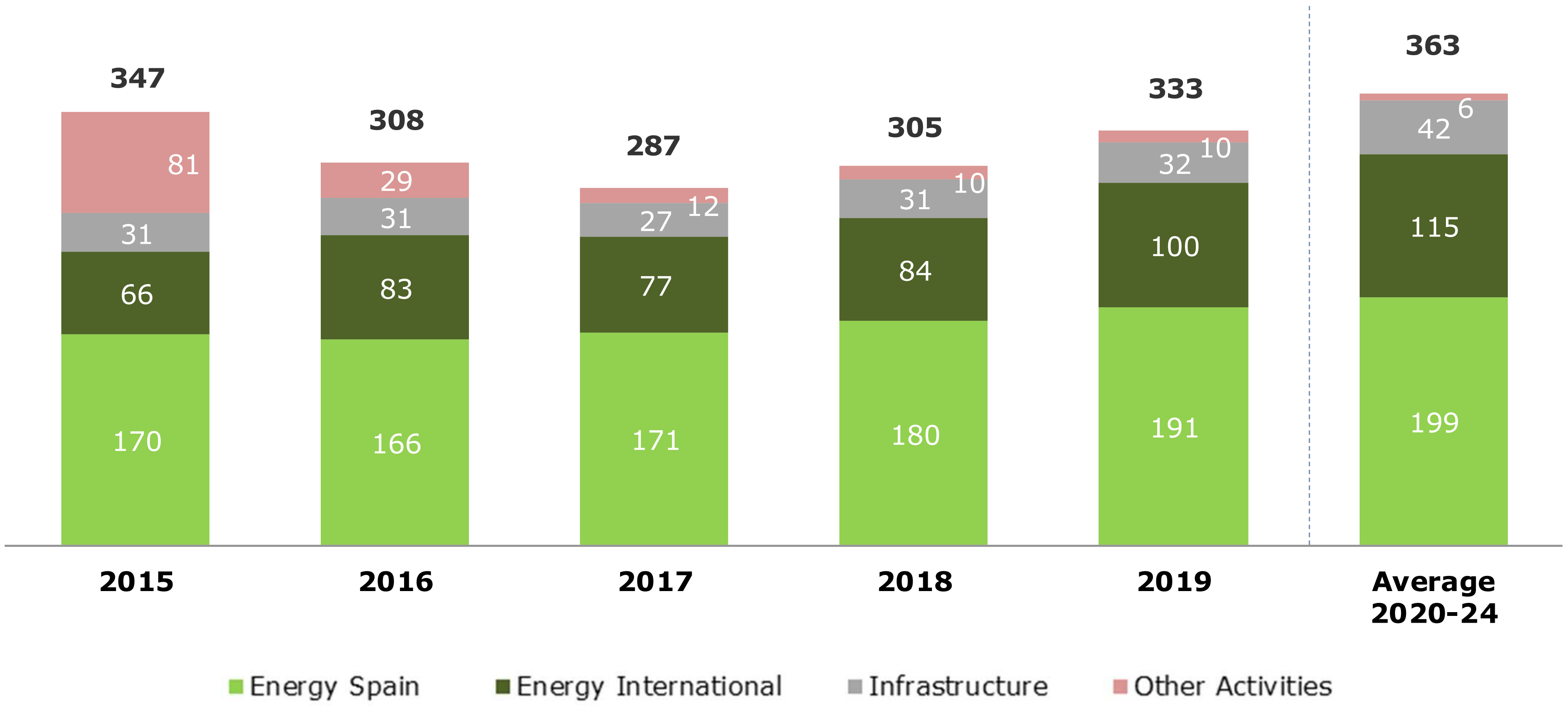


Ample liquidity and proven access to capital markets

[1] Accounting value of convertible bond

Group: Non-recourse debt amortization schedule

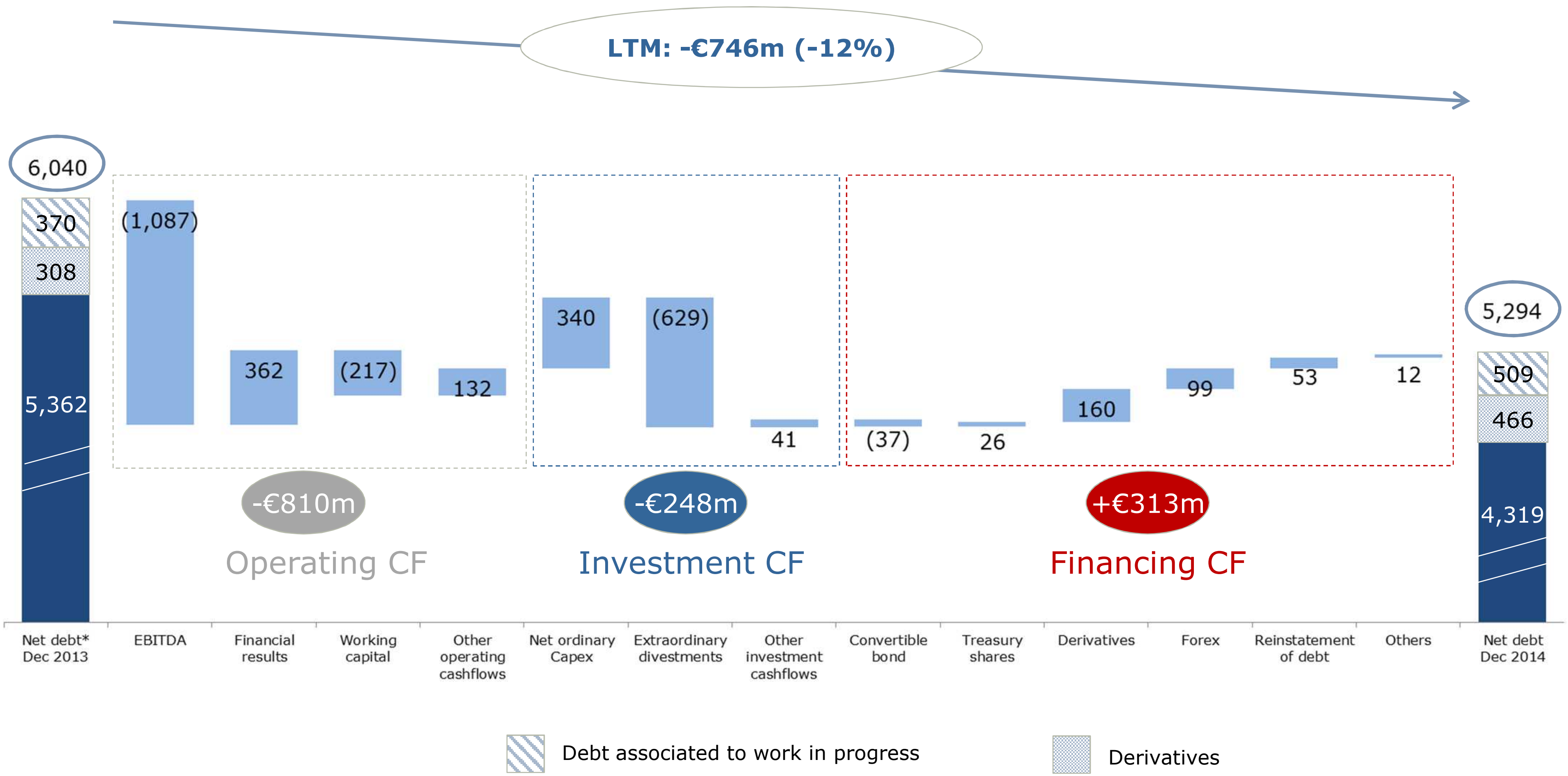
Principal repayment schedule 2014-2024 (€m)



Note: Repayment schedule during the period to December 2024

Group: Net debt evolution

Net debt reconciliation FY 2014 (€m)



*IFRS 11 restated

3. Energy

Rafael Mateo

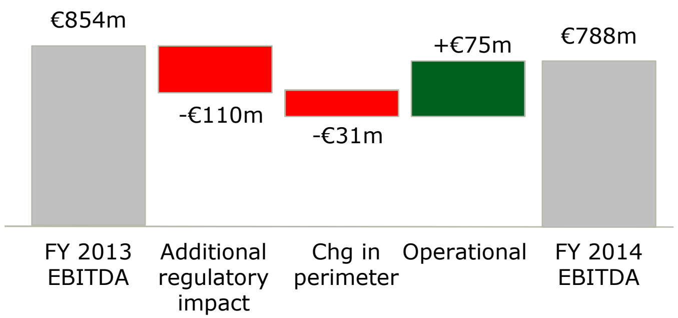
CEO ACCIONA Energy

Energy: Key figures

Key figures

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.	Chg. (%)
Revenues	**1,972**	**2,200**	**228**	**11.6%**
EBITDA	**854**	**788**	**-66**	**-7.7%**
Margin (%)	43.3%	35.8%		

EBITDA evolution



Variation

-8%

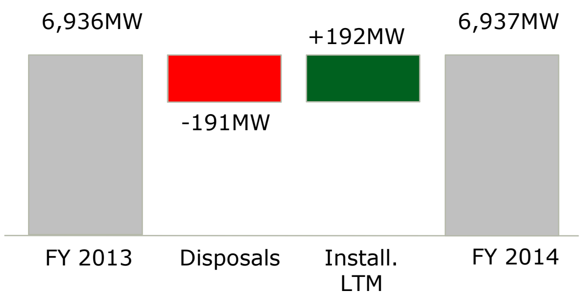
Var. ex reg. changes

+5%

Capacity

- Stable group capacity after the sale of 191MW and the installation of 192MW

Consolidated capacity variation



Production

- Consolidated production slightly below mainly driven by Spanish wind load factors

Consolidated TWh	Jan-Dec 14	Chg. (%)
Wind spain	7.29	-9.1%
Wind international	6.39	+2.3%
Hydro	2.93	+1.7%
Solar and other	0.95	-7.8%
TOTAL	**17.57**	**-3.4%**

Industrial & Develop.

- Net improvement of €93m relative to 2013, boosted by AWP turnaround

EBITDA (€m)	Jan-Dec 14	Chg. (€m)
Others	-2	+3
Windpower	39	+90
D&C[1]	-28	-1
TOTAL	**9**	**+93**

[1] Development and Construction

Energy: Installed capacity and under construction

Installed MW + Under construction MW @ FY 2014

MW	Installed MW				Under constr.
	Total	Consolidated	Eq accounted	Net	Consolidated
Wind Spain	4,743	3,466	619	4,074	0
Wind international	2,344	2,102	49	1,409	123
Conventional Hydro	640	640	0	640	0
Hydro special regime	248	248	0	248	0
Solar Thermoelectric	314	314	0	262	0
Biomass	61	61	0	59	0
Solar PV	143	97	30	55	0
Cogeneration	9	9	0	9	0
TOTAL	**8,502**	**6,937**	**698**	**6,757**	**123**

EBITDA contribution

Associates

Net income

Wind - Under construction

→ South Africa 93MW

→ Poland 30MW

Energy: Severe impact of cumulative measures

Impact of regulatory changes 2012-2014

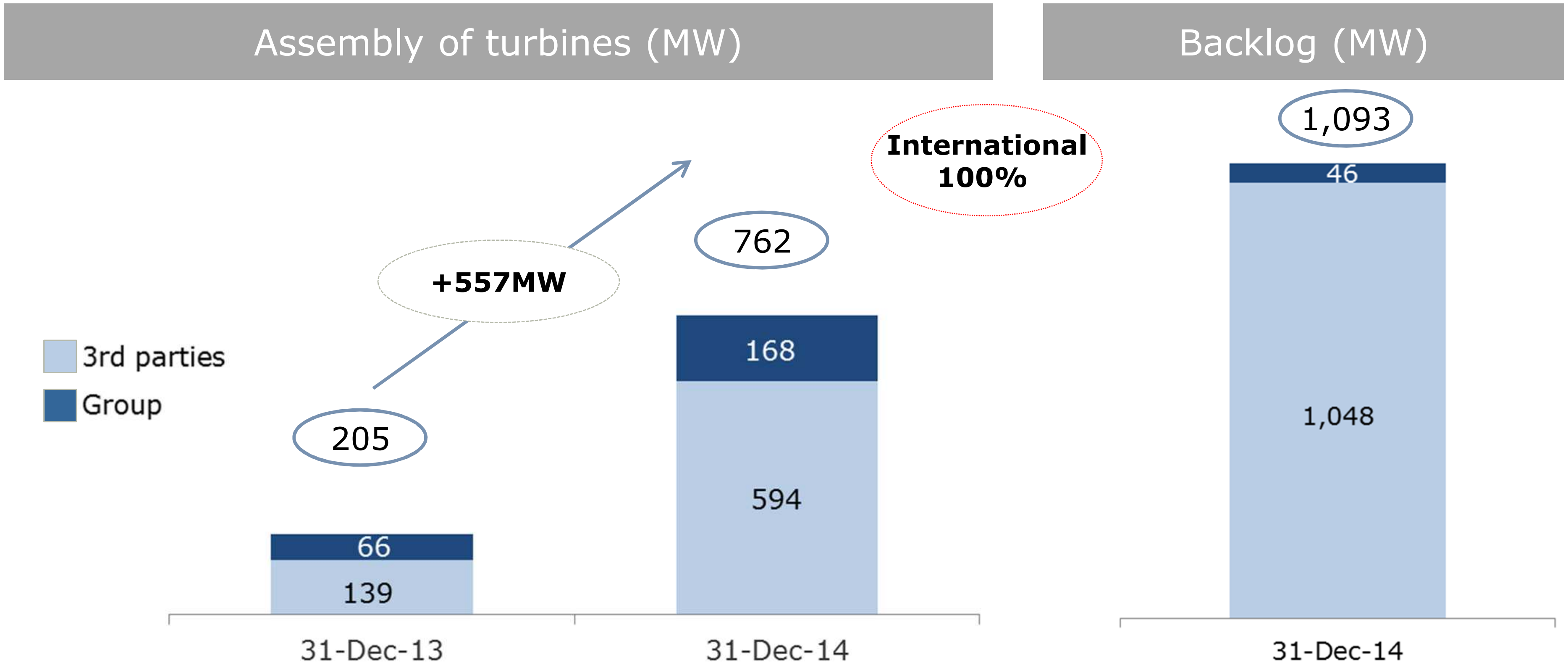
	Law 15/2012[1] + RDL 2/2013[2] +	RD 413/2014[3] =	Total impact
Revenues	-€23m	-€203m	-€226m
EBITDA	-€104m	-€188m	-€292m
EBT	-€115m	-€231m	-€346m

EBT would have been €346m higher excluding the total impact of regulatory measures introduced in Spain since 2012

[1] Law 15/2012: 7% generation revenue tax, hydro levy and changes to CSP economic framework
[2] RDL 2/2013: Removal of the pool + premium option and revision of the tariff update formula
[3] New regulatory model for renewable energy

Energy: ACCIONA Windpower

ACCIONA Windpower



AWP installed 762MW in FY 2014 vs 205MW in FY 2013

Energy: Global trends

1

Renewables are the technologies with the highest expected growth

- RE to represent almost 60% of new installed capacity globally
- Renewable capacity to grow c.200% → mainly wind and solar
- 95 emerging economies with active policies in RE in 2014 (vs 15 in 2005)[1]
- $7.4tn of expected global investment in renewable energy until 2040/ almost $300bn annual investment

2

Demand shift towards emerging economies

- Energy demand in developing countries accounts for 93% of total growth
- 63% of investment in the power sector in 2014-2040 will be in emerging countries
- Mature countries → Flat demand but renewables grow replacing decommissioned fossil fuel capacity

Source: IEA, World Energy Outlook 2014

[1] Source: REN21. Global Status Report 2014

Energy: Global trends

3

Almost cost competitive[1]

- Wind LCOE cheaper than nuclear and coal, and competitive with CCGT in almost all non-fossil fuel subsidizing countries and many developed economies
  - Global wind LCOE $82/MWh same as CCGT. Coal $91/MWh, nuclear $140/MWh
  - Expected LCOE reduction in the next 15 years: -35% wind, -40% PV

4

Funding and financing availability

- Less risky than traditional generation
- Less dependent on subsidies
- Emergence of new funding sources:
  - Green bonds volumes increased 10x (up to $40bn) in 2012 – 2014[2]

[1] Source: Bloomberg New Energy Finance
[2] Source: Climate Bonds Initiative

Energy: Strategy

Focus on maximizing value and cash-flow from operating assets	▪ Wind fleet COE reduction program in place – Continuing efforts in O&M efficiency (-25% in the last 3 years) – Availability and performance improvement initiatives – Useful life increase action plan (>25 years) ▪ Optimization of energy sales through hedging strategies
Consolidating AWP ramp up and focus on profitability	▪ Strong AW3000 competitive position – 28% COE reduction in the last two years – Second phase of COE program already launched ▪ Consolidation of key markets through 3rd party sales (Brazil, Mexico, US, SA, Turkey, Canada, Chile,…) ▪ Commercially developing new markets (Northen Europe, India, North Africa…) ▪ Expect assembly of turbines: > 850MW p.a. ▪ Long term service contracts on all new sales, to expand the service portfolio under management ▪ Profitability: Significant EBIT margin growth expected in 2015 and onwards

Energy: Strategy

Progressive recovery of growth with special focus on profitability

- Selective growth focused on profitability securing solid debt/EBITDA ratios
- 93MW under construction (wind) in South Africa as of Dec. 2014
- Started construction of 30MW in Poland (wind) in 2015
- 600GWh/yr PPA for 2018 in Chile ready to build in 2016
- Pipeline in latest stage of development in key markets: India, Mexico, Chile, South Africa, US, Australia, Croatia …
- Exploring future new market opportunities: Morocco, Saudi Arabia, Turkey…

Energy: Outlook 2015

Energy

- EBITDA ↑
- Capacity additions: ~150MW
- Capex: ~€170m
  - Assets under construction + potential development of ready to build MWs
- AWP: Consolidation of positive EBIT contribution

↑ Single digit percentage change approximately
↑ ↑ Double digit percentage change approximately

4. Infrastructure

Luis Castilla

CEO ACCIONA Infrastructure

Infrastructure: Key highlights

Key figures

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.	Chg. (%)
Revenues	**3,775**	**3,727**	**-49**	**-1.3%**
EBITDA	**121**	**173**	**52**	**43.4%**
Margin (%)	3.2%	4.6%		
EBT	**-1**	**90**	**91**	**n.m.**

Reorganization accomplished

- ✓ Maximize specialization (3 new civil works business lines and 3 industrial business lines)
- ✓ Improve the effectiveness separating business development and delivery of contracts
- ✓ Focus on profitability and risk control

- ✓ Overhead costs efficiency
- ✓ Improved margins

2014 highlights

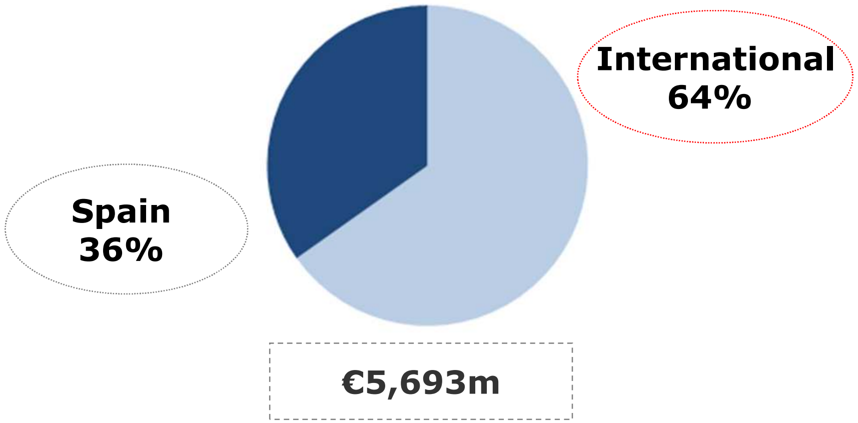
- New contracts €4.1bn
  - Big construction contracts in Australia and LATAM
  - New water projects in new international markets
  - Consolidated presence of Service and Industrial businesses in LATAM and EMEA
- Construction business resilient in Spain

Construction: Key figures and backlog

Key figures

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.	Chg. (%)
Revenues	**2,653**	**2,626**	**-27**	**-1.0%**
EBITDA	**60**	**118**	**58**	**97.2%**
Margin (%)	2.3%	4.5%		

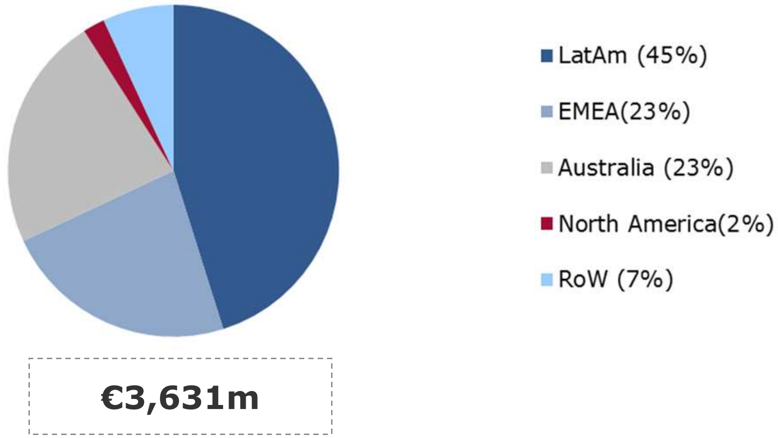
Construction backlog FY 2014



Key highlights

- EBITDA increase due to efficiency improvements
- Concessions: Revenues and EBTIDA in line with 2013
- International backlog reaches a weight of 64%

International backlog FY 2014
By region



Water and Service

Water: key figures

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.	Chg. (%)
Revenues	**495**	**409**	**-85**	**-17.2%**
EBITDA	**40**	**35**	**-6**	**-14.3%**
Margin (%)	8.2%	8.4%		

Service: key figures

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.	Chg. (%)
Revenues	**628**	**691**	**63**	**10.1%**
EBITDA	**21**	**21**	**0**	**0.1%**
Margin (%)	3.3%	3.0%		

Key highlights

- ACCIONA Water includes: construction & operation of desalination, waste water and reuse plants. Also includes water concessions (around 6 million people served)
- Water backlog stands at €9.4bn:
  - D&C: €0.4bn
  - O&M: €9bn

Key highlights

- ACCIONA Service includes: facility services, airport handling, waste management, logistic services and other
- Revenues up 10.1% to €691m boosted by higher volumes at facility services
- EBITDA flat

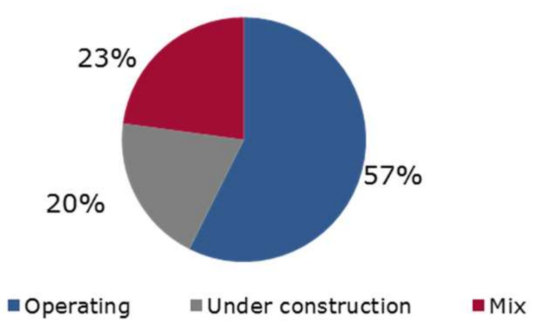
Infrastructure: Concessions

	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	12	1	1	1	5	**56**	**76**
Proportional EBITDA FY 2014 (€m)	62	2	3	0	23	**78**	**162**
Consolidated EBITDA FY 2014 (€m)	*32*	*0*	*0*	*0*	*15*	***24***	***65***
Average life (yrs)	32	35	30	30	28	**n.m.**	**n.m.**
Average consumed life (yrs)	8	5	8	9	6	**n.m.**	**n.m.**
Invested capital[1] (€m)	917	41	64	17	261	**468**	**1,859**

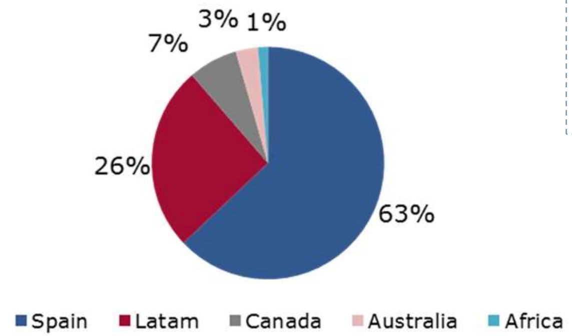
	Equity	Net debt
Infrastruc.	**435**	**956**[2]
Water	**163**	**305**[3]
Total	**598**	**1,261**

Invested capital (€1,859m)

By degree of construction



By region



Note: For construction concessions EBITDA and invested capital include -€7m and +€90m from holdings respectively. Life's are weighted by BV excluding holdings

[1] Invested capital: Capital contributed by banks, shareholders and others financers
[2] Debt figure includes net debt from concessions accounted by the equity method (€607m)
[3] Debt figure includes net debt from water concessions accounted by the equity method (€177m)

Infrastructure: Global trends

Rapid population and urbanization growth

Estimated global infrastructure needs $57tn by 2030: new transport, urban, energy, water, workplaces, healthcare and educational facilities & infrastructure needed

New funding models (PPP are critical, increasing interest from development banks, multilaterals organizations and infrastructure funds)

Renewal of aging infrastructure is needed in developed countries

Resources and water scarcity will drive investments

Infrastructure: Strategy

I

Focus on core specialized business offer in construction and PPPs development:

- Rail & Tunnels
- Roads
- Ports & Hydraulic works
- Water
- Industrial
- Services

II

Take advantage of our construction and operational capabilities, attracting capital partners on the PPPs developments

III

Focus on geographical specialization:

- Strategic regions identified
- Strategic countries acting as platforms

IV

Risk management policy: identify, control and manage risks

V

Attract and retain the most talented professionals

Infrastructure: 2015 Key Opportunities

Key opportunities by region		Est. pipeline (Bn€)
EMEA	✓ Middle East: Transport, hospitals, water, services and industrial ✓ UK: High Speed 2 Program ✓ Scandinavia: Transport ✓ Rest of Europe: Junker plan	17.6
North America	✓ Canada: Transport PPPs and mining ✓ US: Transport PPPs	4.2
LATAM	✓ Mexico: Transport, hospitals, industrial and services ✓ Brazil: Transport and water ✓ Chile / Peru: Hospitals, mining & water	14.8
Australia & SE Asia	✓ Australia: Transport PPPs ✓ New Zealand: Transport	6.9
	TOTAL	**43.5**

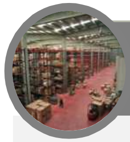
Infrastructure: Outlook 2015

Construction

- Revenues ↑
- EBITDA ↑
- Capex ~€100m
- Backlog =
- International backlog weight ↑

Water

- Revenues ↑
- EBITDA ↓↓
- Capex ~€25m
- Backlog =
- Concessions and O&M weight ↑



Service

- Revenues ↑
- EBITDA ↑↑
- Capex ~€25m
- Backlog =
- International backlog ↑

Industrial

- Revenues ↑
- EBITDA ↑
- Capex n.m.
- Backlog ↑
- International backlog ↑

5. Other activities

Juan Muro-Lara

Chief Corporate Development

and IR Officer

Other activities

Key figures

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.	Chg. (%)
Revenues	**635**	**692**	**58**	**9.1%**
EBITDA	**87**	**126**	**39**	**44.4%**
Margin (%)	13.7%	18.1%		

EBITDA breakdown

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.	Chg. (%)
Trasmediterranea	11	30	19	178.9%
Real Estate	-2	3	5	n.m.
Bestinver	78	96	17	22.2%
Corp. & other	0	-2	-2	n.m.
EBITDA	**87**	**126**	**39**	**44.4%**

Trasmediterranea

Key figures

(Million Euro)	Jan-Dec 13	Jan-Dec 14	Chg.	Chg. (%)
Revenues	**419**	**417**	**-1**	**-0.3%**
EBITDA	**11**	**30**	**19**	**178.9%**
Margin (%)	2.5%	7.1%		

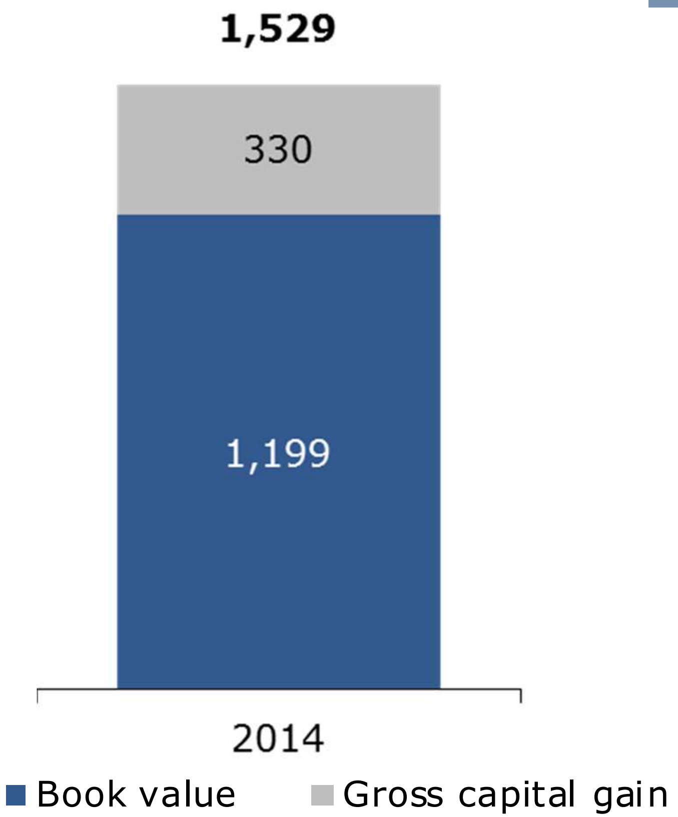
Key highlights

- Trasmediterranea improved its EBITDA by €19m
- Growth mainly driven by:
  - Efficiency gains
  - Average prices for passengers and vehicles
  - Increase in cargo volumes
  - Reduction in fuel costs
- Net financial debt of €84m as of December 2014
- Signing of the new collective agreement in fleet personnel in January 2015

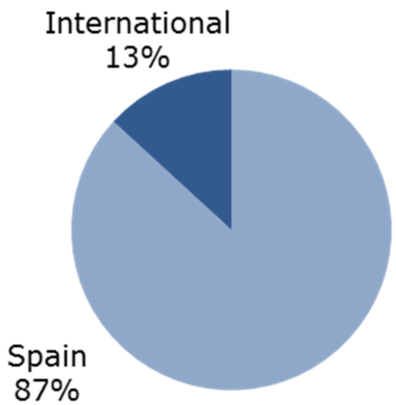
Successful restructuring plan

Real Estate: 2014 independent asset appraisal

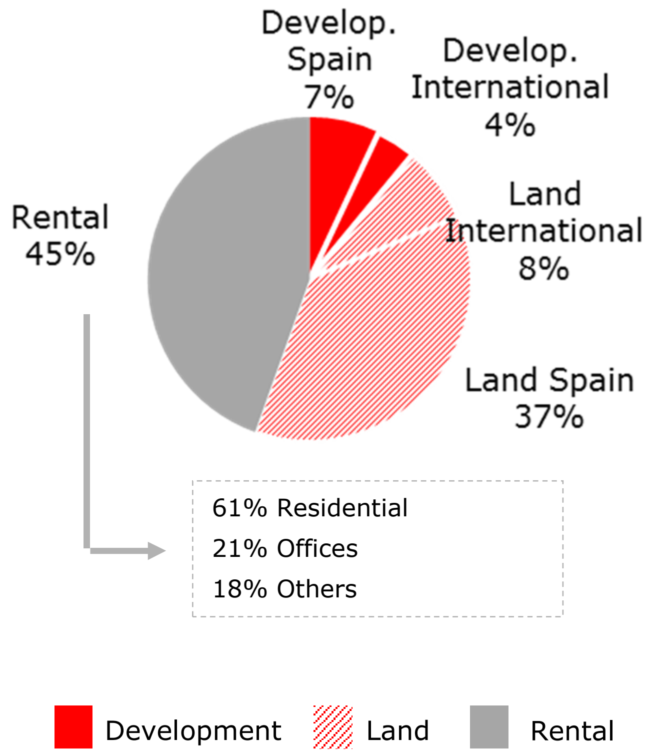
GAV 2014 breakdown



By region



By asset type

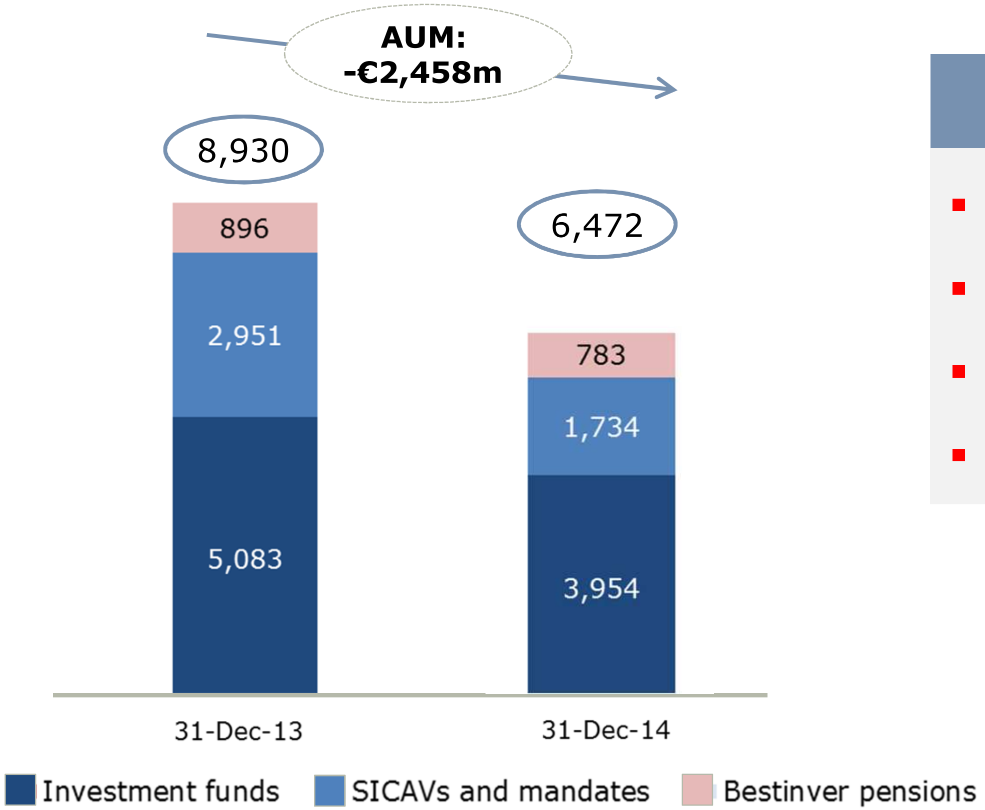


GAV 2014: €1,529m

Note: Independent asset appraisal – Savills, Aguirre Newman and Instituto de valoraciones

Bestinver

AUM evolution (€m)



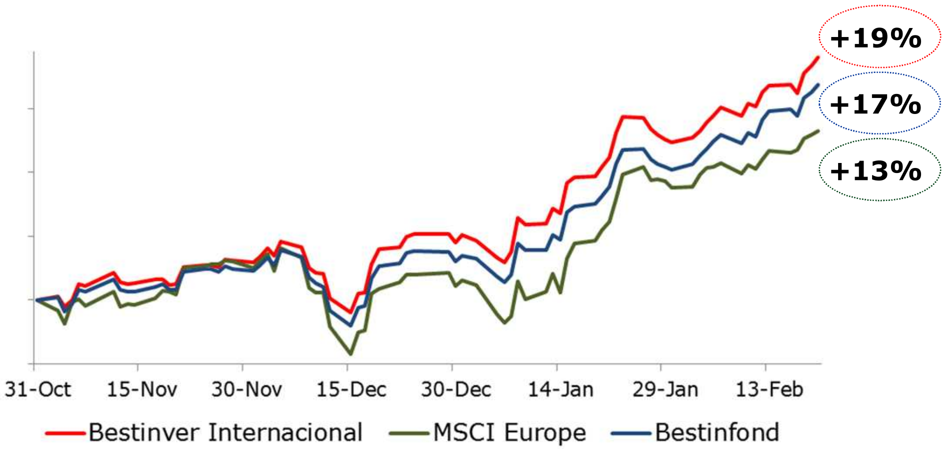
New investment team since Oct. 2014

- Beltrán Lastra → Chief Investment Officer
- Ricardo Cañete → Iberian equity manager
- Benito Artiñano → Fixed income manager
- Gustavo Trillo → Chief marketing officer

EBITDA contribution of €96m in FY 2014

Bestinver

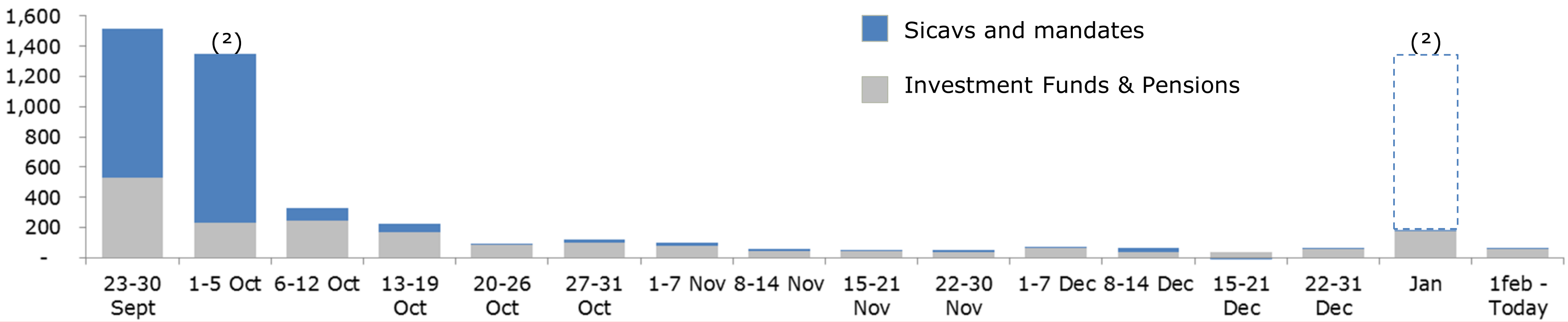
Performance 31/10/2014[1] to date



Key highlights

- AUM Dec. 2014: €6.5bn including €1.1bn[2] of institutional investment mandate with redemption executed on 2nd January 2015
- Outflows stabilized to normalized levels
- Strong performance of funds since 31/10/2014

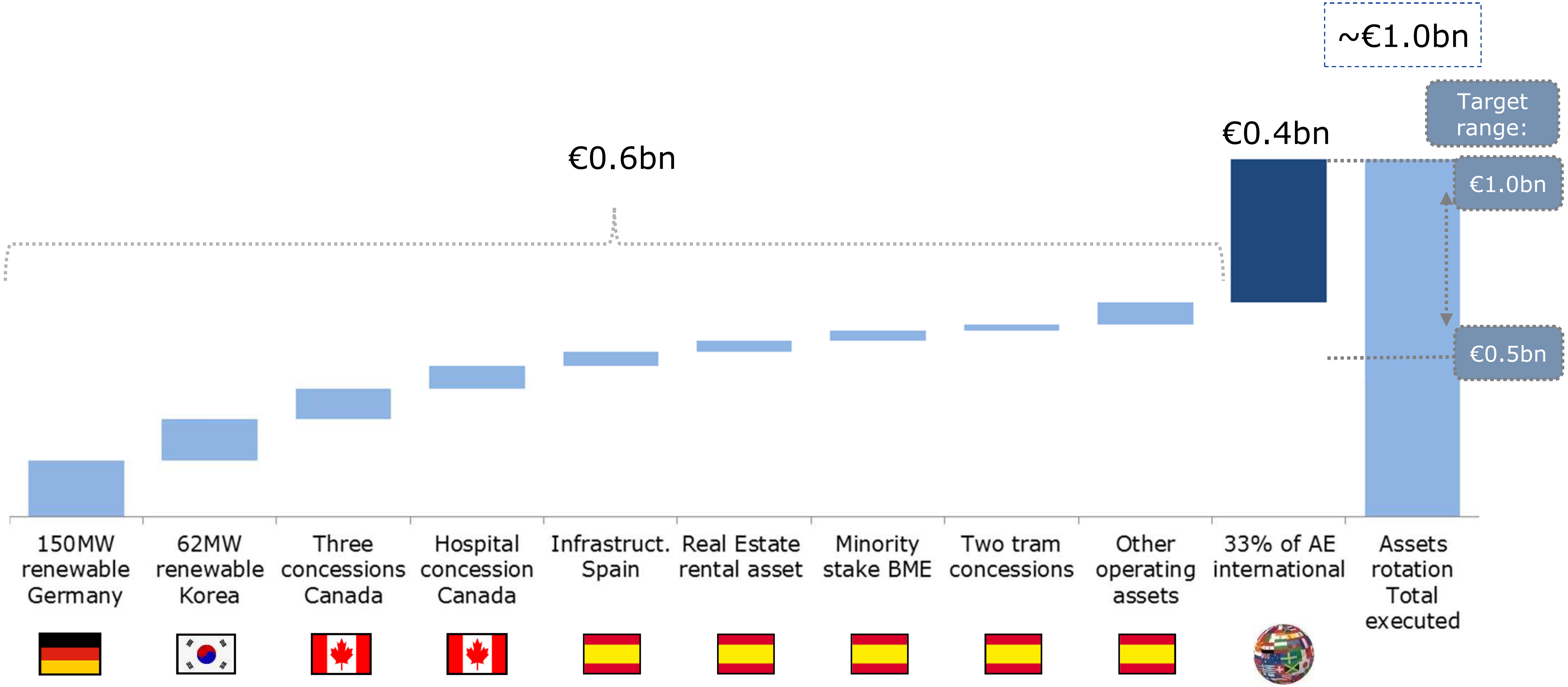
AUM outflows (€m)



[1] New investment team starts activity on 31st October 2014
[2] €1.1bn of institutional investment mandate gave three months redemption notice on 3/10/2014 executed on January 2015

Action plan 2013 - 2014: Assets rotation

Rationale	Deleveraging	+	Rotation of non-strategic assets	+	Financial partners in core businesses → less capital-intensive growth



6. Q&A session

Appendix

FY 2014 key highlights and disposals

Strategic alliance with KKR	▶ Conditions precedent completed ▶ Effective closing in October with cash proceeds inflow ▶ Acquisition price of €397m ▶ Potential additional Earn-out of €50m ▶ Management fee	▶ 2.2GW net operating renewable capacity in 11 international markets ▶ Additional announced assets are pending of some condition precedents → Additional payment ▶ C. €120m p.a. cash distributable to partners
Accounting (Since Jan 2014)	▶ **IFRS 11 implementation:** New consolidation model → Proportionally accounted assets now accounted by equity method	▶ FY 2013 restated to be comparable ▶ 698MW now accounted by equity method
	▶ **Extension of accounting useful life:** Extension from 20 to 25 years of the wind assets, in line with sector	▶ Impact FY 2014: • 7,087 wind MW (5,567MW consl.) • Depreciation: -€122m **+€122m**
Renewables Spain	▶ New regulatory framework applicable since July 2013 ▶ New remuneration scheme based on pool + investment incentive (€/MW) to achieve "regulated return"	▶ Impact RDL 413/2014 in FY 2014: • Revenues: -€203m • EBITDA: -€188m • EBT: -€231m (incl. equity accounted) **-€231m**

Impact FY 2014 P&L pre-tax

FY 2014 key highlights

Disposals	▶ **Disposal of German wind assets** (150MW) for EV €157m ▶ Debt decons. as of Dec 2013: €85m	▶ Impact FY 2014: • No P&L contribution for 2014 • Capital gain: +€28m / Cash: +€67m	**+€36m**
	▶ **Sale of two minority stakes** of 12% and 13% of two transport **concessions** in Barcelona to Globalvía	▶ Impact FY 2014: • Cash: +€16m • Capital gain: +€8m	
	▶ **Disposal of minority stake in BME**	▶ Accounted in "Variation in fair value of financial instruments" ▶ Impact FY 2014: • Cash: +€28m • Capital gain: +€27m	**+€27m**
	▶ Partial sale of ACCIONA's **stake in three Canadian concessions**	▶ Impact FY 2014: • Cash: +€83m • Capital loss: -€14m	**-€14m**
	▶ **Disposal of two construction companies**	▶ Impact FY 2014: • Cash: +€39m • Capital gain: +€9m	**+€9m**

Impact FY 2014 P&L pre-tax

Energy: Wind drivers by country

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

	FY 2014		FY 2013		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Spain Average	56.5	25.0%	84.4	27.6%	-33.0%
Spain - Regulated	*67.7*				
Spain - Not regulated	*36.1*				
Canada	55.3	32.5%	59.8	35.1%	-7.5%
USA [1]	46.7	39.3%	44.3	36.4%	5.4%
India	48.2	29.9%	49.5	32.4%	-2.6%
Mexico	53.9	44.5%	51.3	38.1%	5.2%
Costa Rica [2]	33.9	58.2%	n.m.	n.m.	n.m.
Australia	69.5	35.0%	71.5	37.5%	-2.7%
Greece	86.0	28.1%	90.0	29.4%	-4.4%
Poland	95.6	23.9%	99.8	20.8%	-4.2%
Croatia	103.0	30.4%	n.m.	26.7%	n.m.
Portugal	99.7	29.4%	99.3	30.6%	0.4%
Hungary	110.8	22.6%	113.3	23.9%	-2.2%
Italy	144.3	17.6%	146.6	17.3%	-1.6%
Chile	n.m.	27.6%	n.m.	n.m.	n.m.

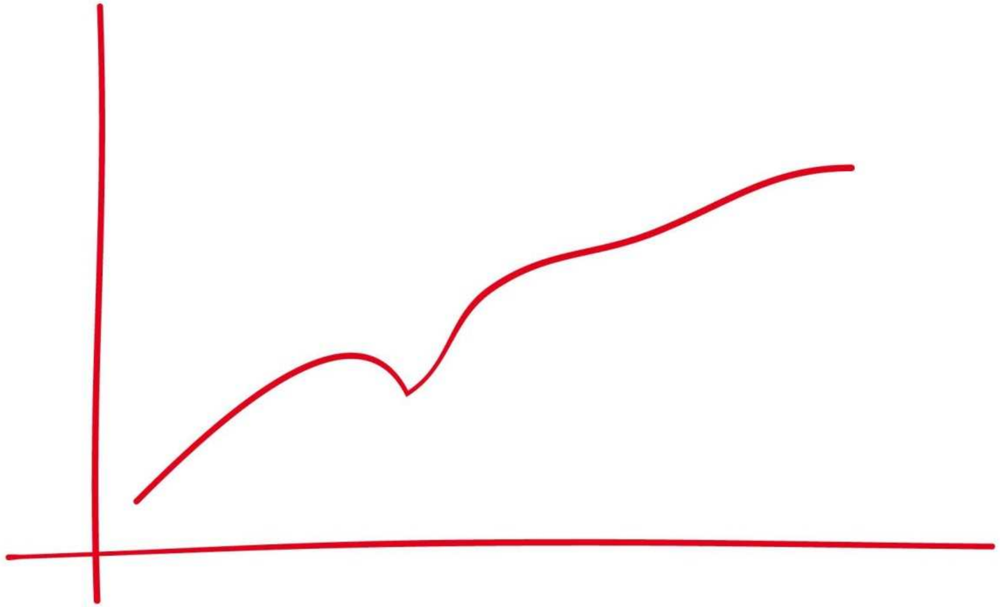
[1] USA includes a "normalized" PTC of $23/MWh (~€20/MWh for 2014 / ~€18/MWh for 2013)
[2] Costa Rica: COD July 2014 coinciding with low season. Prices in low season (July – December) are -40% vs. high season

Energy: Capacity under the accounting equity method

Detail of capacity accounted under the equity method

	FY 2014 (proportional figures)				
31-Dec-14	**MW**	**GWh**	**EBITDA**	**NFD**	**Average COD**
Wind Spain	619	1,493	47	229	2005
Wind International	49	127	6	13	2005
Australia	33	88	4	9	2005
Hungary	12	23	2	5	2006
USA	4	15	0	0	2003
Solar PV	30	56	20	100	2008
Total equity accounted	**698**	**1,676**	**72**	**343**	**2006**

Note: Average COD weighted per MW



2014 RESULTS

JANUARY - DECEMBER

26th February 2015