FY 2017 January-December Results presentation

27th February 2018

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FY 2017 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)

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1. FY 2017 Highlights

José Manuel Entrecanales

Chairman & CEO

FY 2017 Highlights

Meeting financial targets

- EBITDA growth above guidance – Infrastructure division as key contributor
- Net Debt / EBITDA – yet another year of improvement, ratio at low end of the target range
- Substantial reduction in financial costs

Good results at operational level

- Slight increase in Generation business in spite of lower production levels
- Significant increase in Construction volumes – simultaneous execution of large projects
- 2017 record year in Infrastructure contracts awarded
- Bestinver close to all-time highs in contribution

Strategic divestments

- Disposal of Trasmediterránea and contribution of residential rental business to Testa Residencial
  - Significant progress in value management and strategic focus of Other Businesses
- Together with Ruta 160, these transactions contribute to strengthen the balance sheet
- Spanish CSP disposal in 2018 - rebalances portfolio and concludes de-leveraging divestments
- Combined EV of transactions c. €2.3bn including CSP

FY 2017 Highlights

Intense investment focusing on preserving profitability of portfolio

- Ongoing gross annual capex at c. €0.9bn consistent with de-leveraging <4.0x ND/EBITDA
- Close to 700 MW approved during 2017 for future years whilst staying cautious with auctions
- Reinforcement in Infrastructure with selective acquisitions in 2017
- Real Estate - accelerating residential development activity

Upbeat outlook for 2018

- 2017 results as a solid base for continuing to grow ACCIONA
- Energy – unrelenting demand for renewables. Profitable alternatives to public auctions
- Infrastructure – strong secular trends. Selective portfolio of projects & concessions
- Real Estate – solid momentum and less crowded competitive environment
- Bestinver – consolidating its position as leading independent asset manager
- 2018 - maintaining strategic priorities: profitable growth, financial strength & dividend

Proposed dividend increase

- Board of Directors proposal to AGM: dividend of €3.0 per share (+4.3%)
- Reflects ACCIONA's solid strategic and financial position

2. Group financial information

Carlos Arilla

Group Chief Financial Officer

FY 2017 key figures

	FY 2017 (€m)	% Chg. vs FY 2016
Revenues	7,254	+21.4%
EBITDA	1,275	+7.0%
Ordinary EBT	382	+22.3%
Ordinary Net Profit	233	+59.8%
Net exceptional effects	-13	n.m.

	FY 2017 (€m)	FY 2016 (€m)
Gross Capex	920	916
Net Investment Cash-flow[1]	609	719
Net Financial Debt	5,224	5,131
Net Debt/EBITDA	4.10x	4.31x

[1] Net Investment Cash-flow is equivalent to Gross Capex less Divestments and plus or minus Other Investment Cash-flows (related to timing of Capex payments)

Group: capex by division

Capex breakdown

(Million Euro)	Capex	
	Jan-Dec 17	Jan-Dec 16
Energy	468	489
Infrastructure	359	358
Construction & Industrial	278	205
Concessions	25	19
Water	38	107
Service	18	28
Other Activities	93	69
Gross capex	920	916
Divestments	-201	-64
Net capex	719	852
Net Investment cashflow	609	719

Key highlights

- Energy division capex, mainly related to:
  - Completion of El Romero solar PV facility in Chile and Bannur windfarm in India
  - Wind facilities under construction: El Cortijo (Mexico), Mt. Gellibrand (Australia) and El Cabrito (Spain)
  - Stake in Ripley Wind Farm in Canada opportunistically increased from 50% to 100%
- Significant investment in the Infrastructure division during the period:
  - One-off Geotech acquisition (€139m)
  - Heavy equipment investments in International construction projects (€88m)
- Divestments:
  - Mainly Ruta 160 toll road in Chile (€182m)
  - Equity proceeds from the disposal of a Real Estate commercial asset

10 | Group: improvement of debt profile (I)

	FY 2017 (€m)	FY 2016 (€m)	% Chg. vs FY 2016
Average cost of debt	3.77%	4.74%	⬇0.97 bps
Net Interest - cash (€m)	-254	-330	-23.0%
Net Interest Coverage ratio	5.0x	3.6x	+39.0%
Debt Average Life (years)	4.13	4.21	-1.9%

Reducing average cost of debt and significantly **improving net interest coverage,** whilst **maintaining average life of debt**

Group: improvement of debt profile (II)

	FY 2017 (€m)	FY 2016 (€m)
Gross corporate debt (€m)	4,855	4,517
As a % of total gross debt	*72%*	*67%*
Gross non-bank corporate debt (€m)	1,608*	1,051
As a % of total gross debt	*33%*	*23%*
Total credit lines (€m)	2,399	2,193
Of which undrawn %	*75%*	*63%*
Gross debt – fixed rate (%)	41%	42%
Gross debt – variable rate (%)	59%	58%

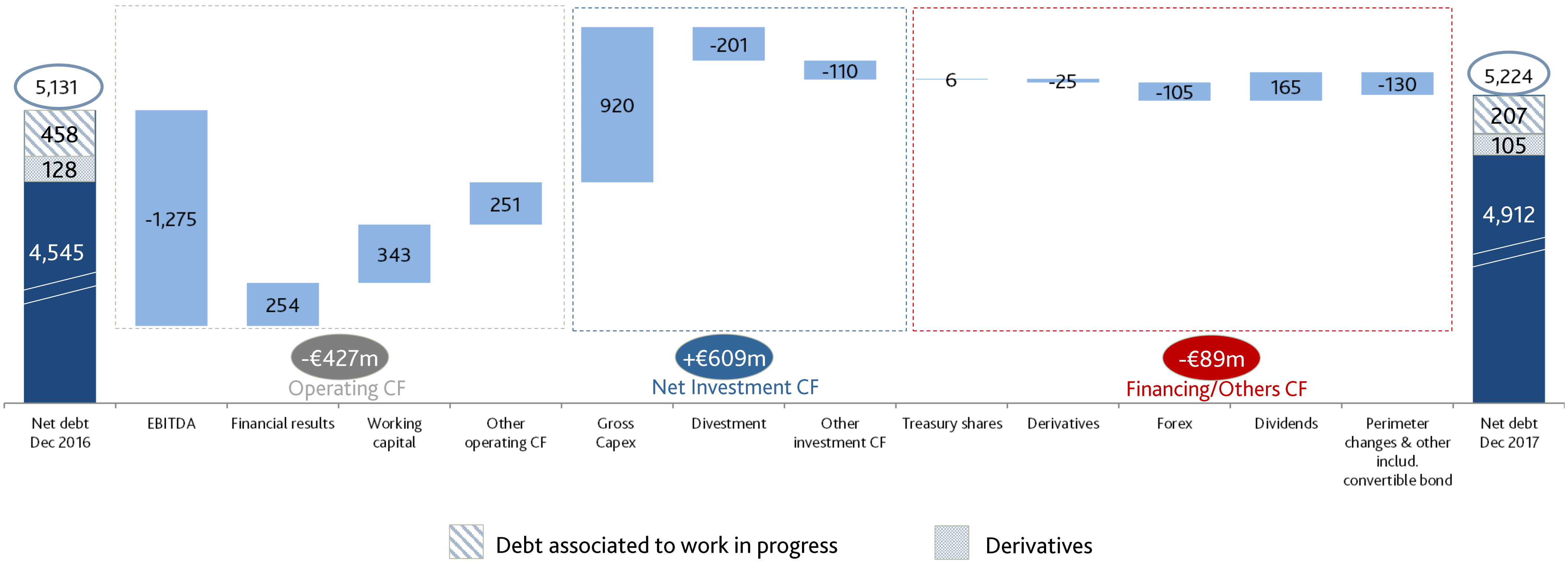
Increasing weight of **non-bank corporate debt**

Improving liquidity position as a result of **lower drawdowns** of credit facilities

* Gross non-bank corporate debt break-down: commercial paper (€379m), bonds (€862m) and others (€367) including ECA and supranational

Group: net debt evolution

Net debt reconciliation FY 2017 (€m)



Operating CF driven by lower financial costs and working capital improvement after peak in Q3

Impact of Trasme disposal largely not reflected in FY 2017 debt position: cash proceeds expected in H1 2018

3. Energy

Rafael Mateo

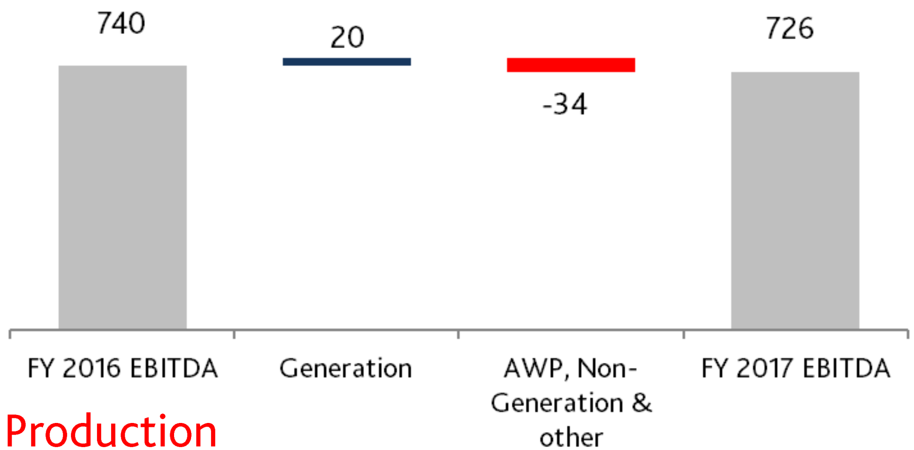
CEO ACCIONA Energía

Energy: key figures

Key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	1,737	1,796	-59	-3.3%
EBITDA	726	740	-14	-1.9%
Generation Margin-Spain (%)	*54.9%*	*53.8%*		
Generation Margin-Int. (%)	*69.9%*	*73.9%*		

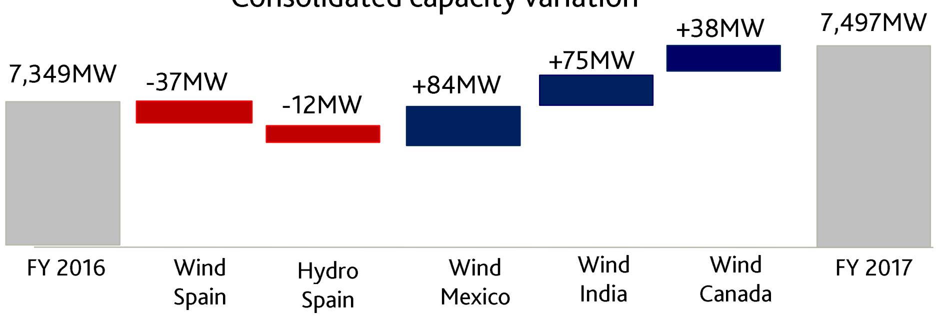
EBITDA evolution (€m)



Capacity

- Increase in net capacity of 148 MW during the last twelve months, takes total consolidated capacity to 7,497 MW
- Capacity under construction by December'17: 99 MW in Mexico (El Cortijo windfarm), 132 MW in Australia (Mt. Gellibrand windfarm) and 30 MW in Spain (El Cabrito windfarm)

Consolidated capacity variation



Production

- Spain: lower wind and hydro resource vs. FY 2016
- International: lower resource across the board, and Mexico earthquakes impact

Consolidated TWh	Jan-Dec 17	Chg. (%) vs. Jan-Dec 16
Wind Spain	7.07	-0.6%
Wind International	6.58	-4.2%
Hydro	1.80	-17.9%
Solar and other	1.47	25.9%
TOTAL	**16.93**	**-2.4%**

Energy: generation revenues

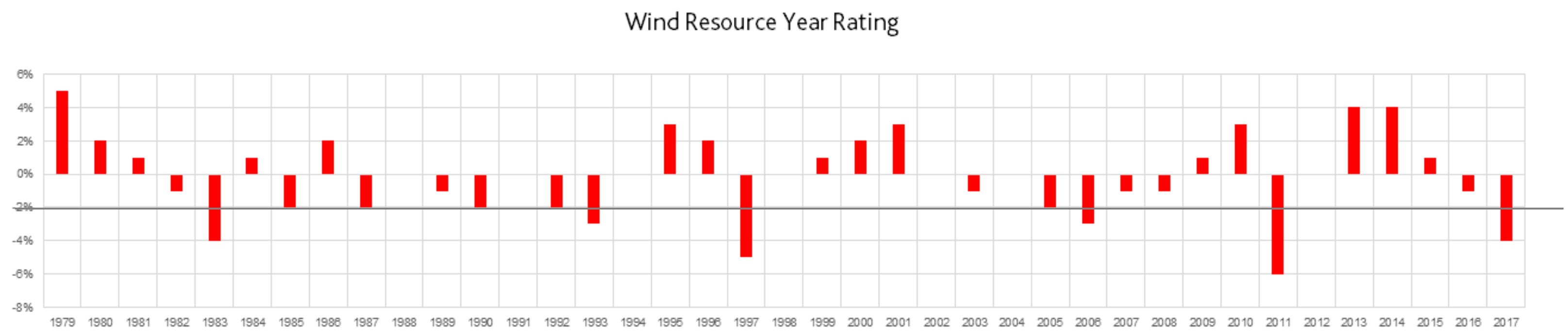
Generation is a long-term business

Availability

- 2017: a good year in terms of availability
- Continuously working towards yearly increase
- Focus on life extension, applying best practices

Resource

- 2017: a year of extraordinarily low wind resource in several countries and low hydro resource in Spain
- Resource has a cyclical behavior: 95% of years will be better than 2017



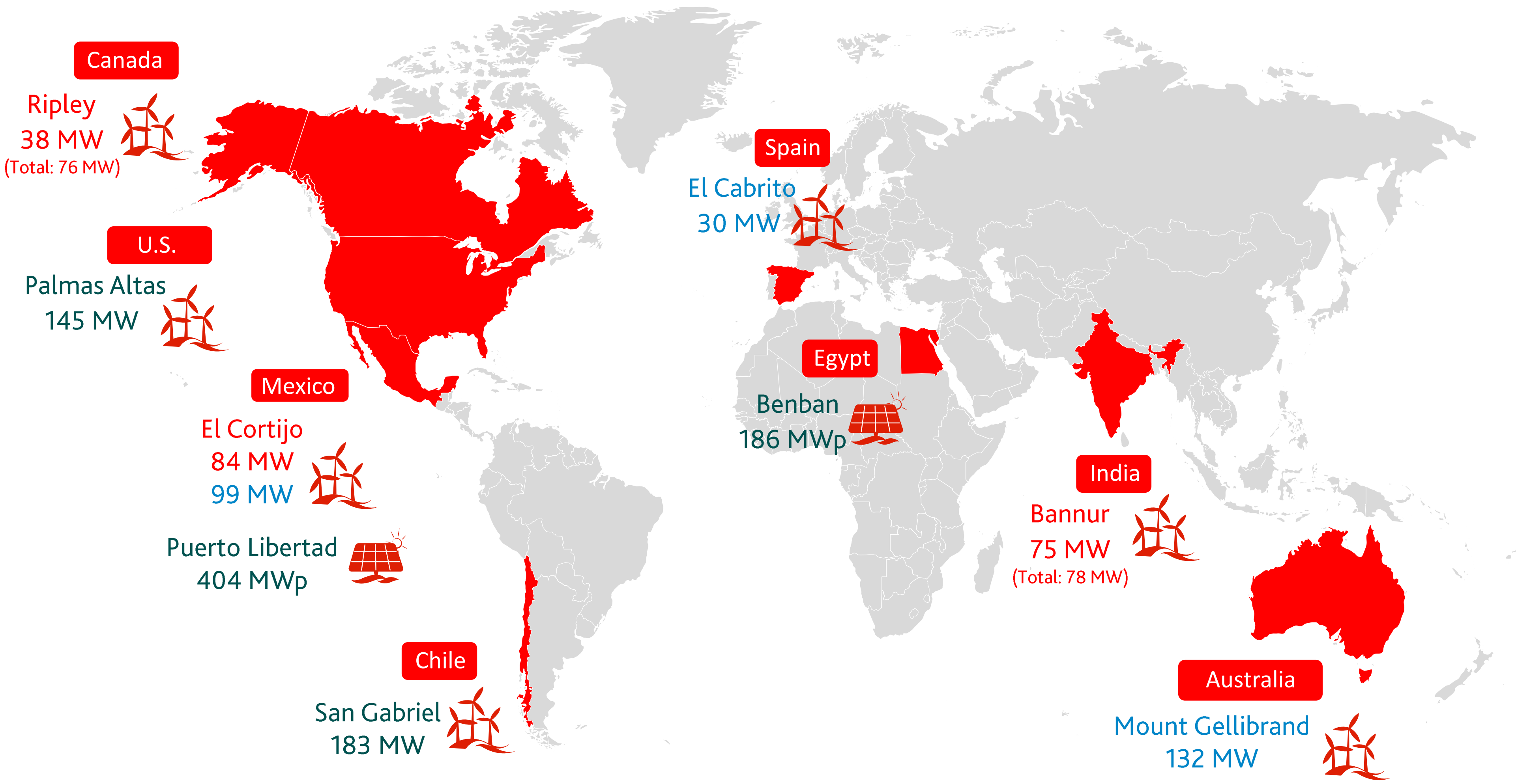
Wind resource behavior is cyclic (real average deviation = 0%)

Price

- 2017: high electricity price
- Risk controlled with different mechanisms (hedges, etc.)

Energy: FY 2017 installations, WIP and growth

- MW added in 2017: 197 MW
- MW under construction by Dec-17: 261 MW
- Start of construction in 2018: 918 MW



Energy: strategy

Maximizing our production

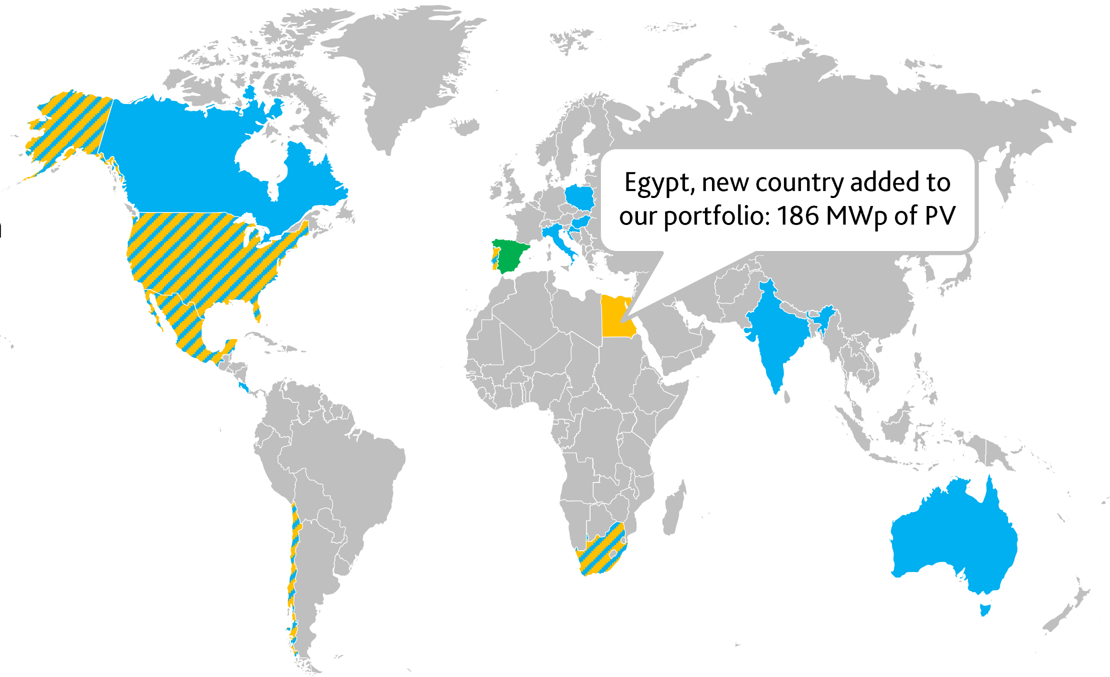
- Always working towards increasing availability, both short-term and long-term
- Guaranteeing quality, safety and risk control
- Applying continuous improvement and innovation
- Focusing on life extension programs

Growing in a selective way

- Ensuring profitability in our investments
- New country in our portfolio: Egypt
- Profitable projects in all our key geographies

Diversifying to minimize risks

- Investing in all commercial technologies, also storage
- Controlled combination of different offtake options, energy sale mechanisms and products



Up to date, countries in which Acciona Energy is operating or building:

- Wind assets
- Solar assets
- Both wind and solar assets
- Asset portfolio also include biomass and hydro

ACCIONA Energy remains the most sustainable utility worldwide

4. Infrastructure

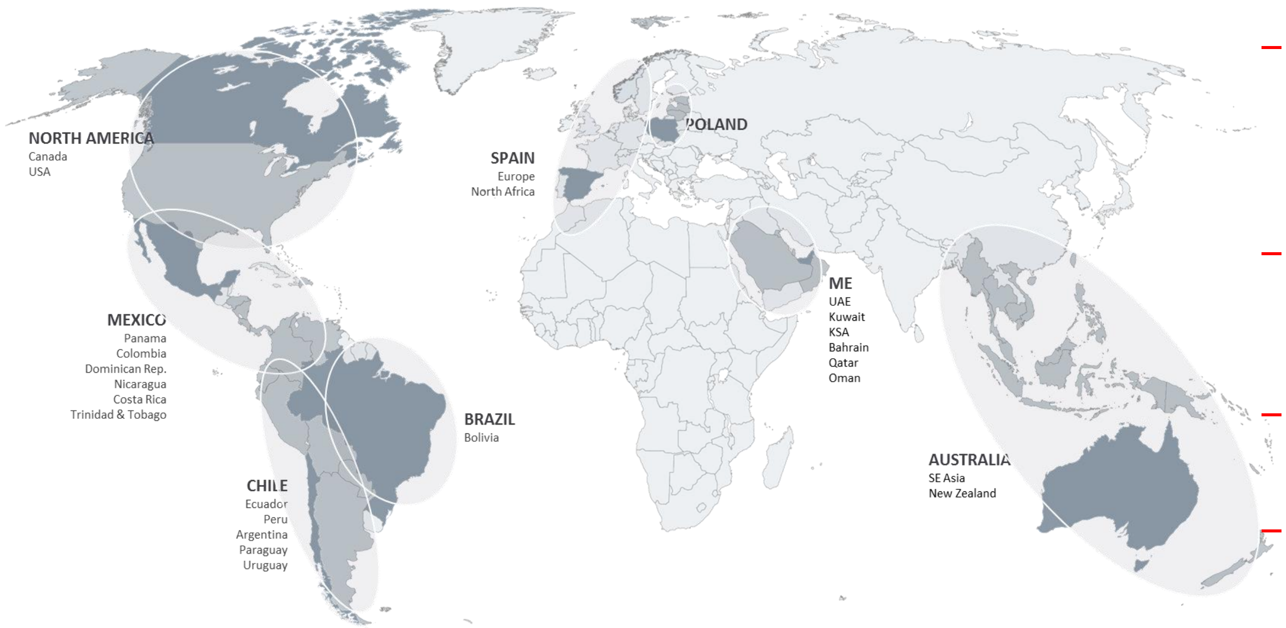
Luis Castilla

CEO ACCIONA Infrastructure

Infrastructure: key highlights

Key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	4,940	3,611	1,329	36.8%
EBITDA	426	321	106	33.0%
Margin (%)	*8.6%*	*8.9%*		



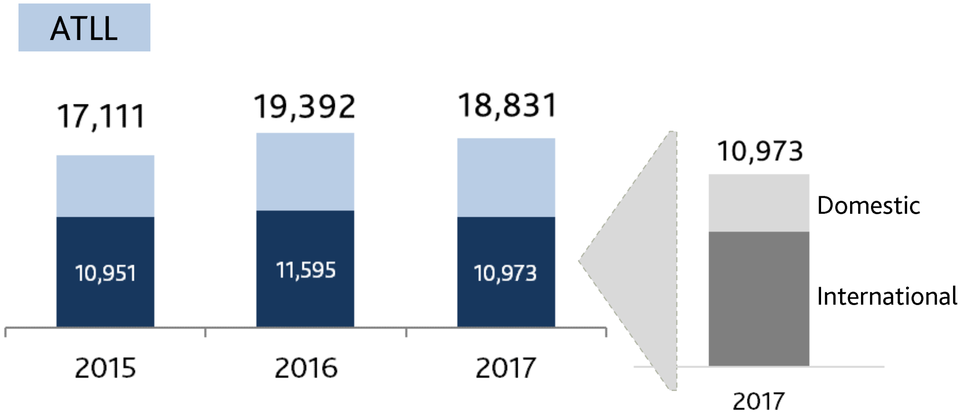
2017 highlights

- **Revenues and EBITDA growth driven by high level of production in large International projects:**
  - Quito Metro - Ecuador
  - Sydney Light Rail - Australia
  - Dubai Metro - EAU
  - Föllo line high speed rail – Norway
  - 2 Desalination Plants - Qatar
- **Main highlights**:
  - M&A: acquisition of Geotech in Australia and Andes Latam Handling in Chile; increase in stake to 100% in both Quito Metro project (Ecuador) and AUVISA concession (Spain)
  - Progress in our concession portfolio (Water Boca de Rio – Mexico) and pipeline (relevant prequalifications in USA and Scandinavia)
  - Significant awards in our platform countries, especially for Water & Construction Business Units
  - ATLL: analyzing legal situation following recent negative rulings. Specific ruling on ACCIONA/ATLL appeal not yet released

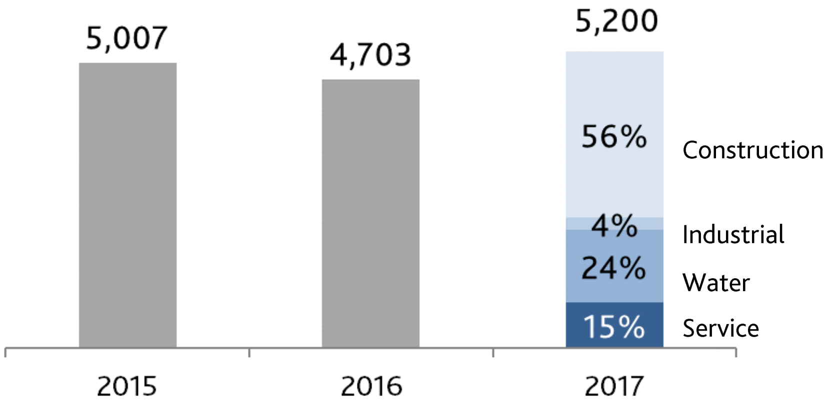
Infrastructure: key highlights

Contracts awarded & Backlog

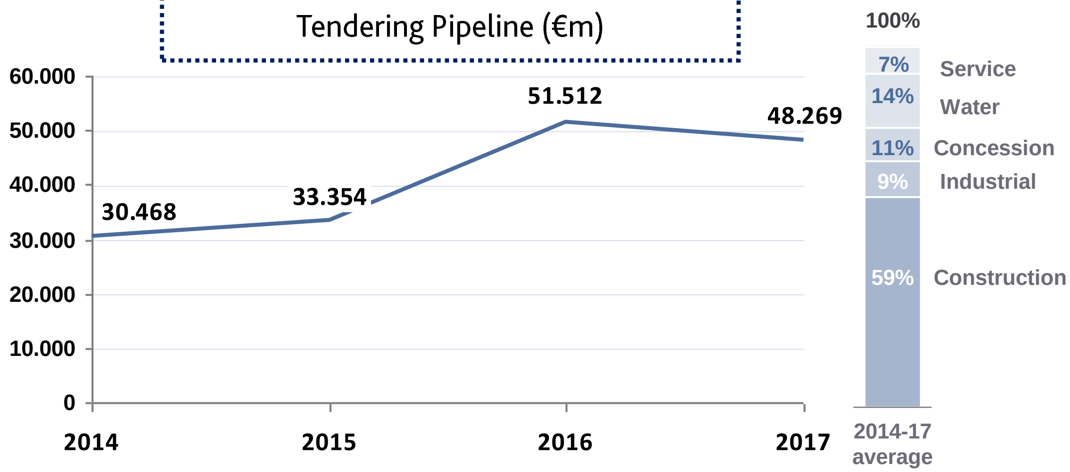
Backlog (€m)



New contracts awarded (€m)

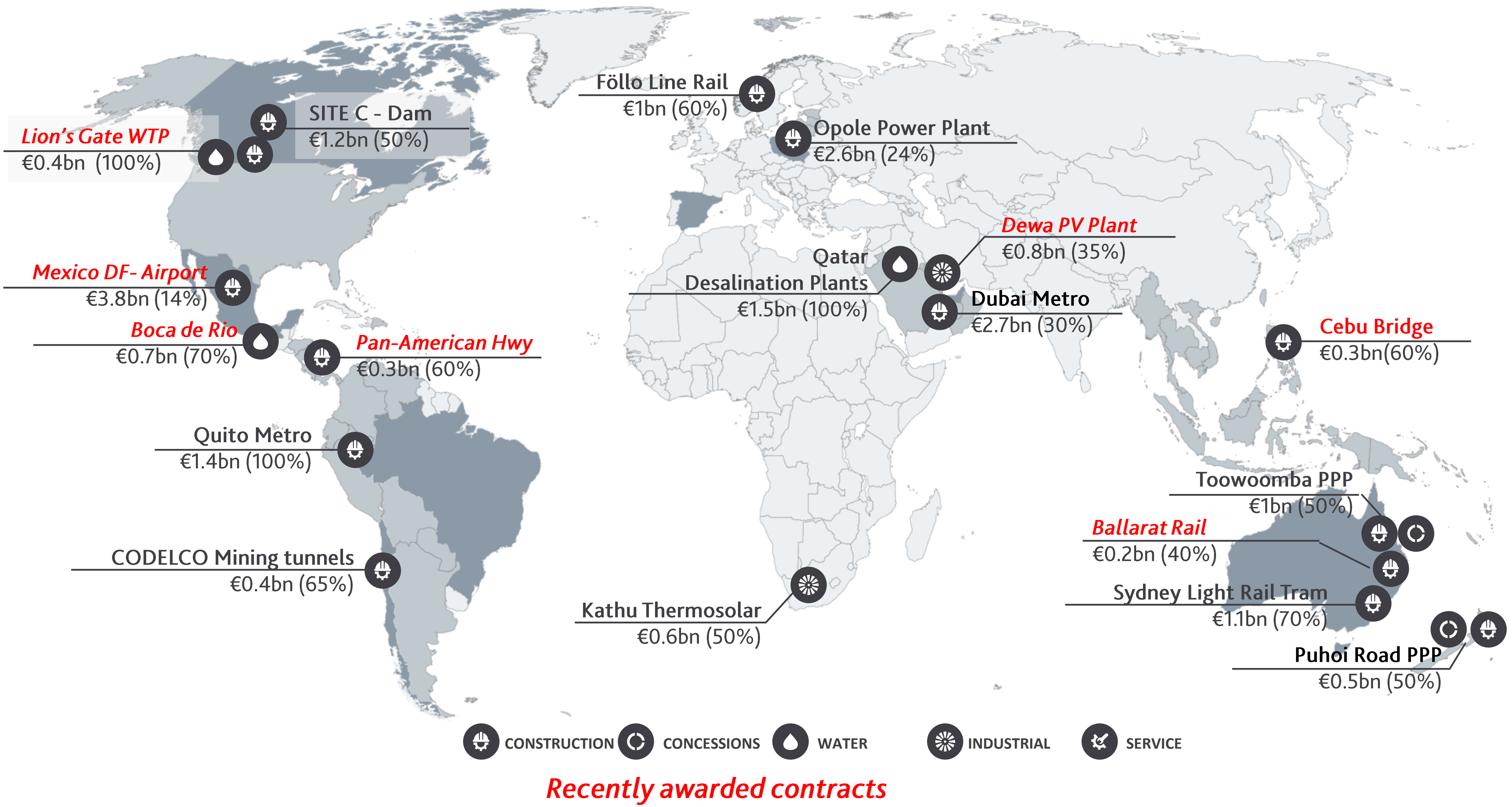


Tendering Pipeline (€m)



- **Positive outlook driven by:**
  - New contracts awarded, in line with the recent high performing three years, have reached a record amount
  - Increasing International backlog (70% excluding ATLL)
  - New contracts coming from all strategic International regions
  - Balanced portfolio with contribution of all businesses

Infrastructure: key contracts 2017



Note: contract value refers to the total awarded value of the project, and Acciona's share (%)

Infrastructure: Construction & Industrial

Construction: Key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	3,131	1,983	1,148	57.9%
EBITDA	197	116	81	70.4%
Margin (%)	*6.3%*	*5.8%*		

Industrial: Key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	274	174	100	57.4%
EBITDA	10	6	4	60.4%
Margin (%)	*3.5%*	*3.5%*		

Construction: 2017 highlights

- Major international projects entering their respective maximum production stage
- Key awards: Airport Terminal (Mexico), Cebu Bridge (Philippines), Highway (Panama)
- Leveraging Geotech acquisition to continue growing in the Australian Region. Key awards:
  - Ballarat Line Upgrade (AU$130m) (1)
  - Southern Program Alliance (2018) (AU$180m) (1)

Industrial: 2017 highlights

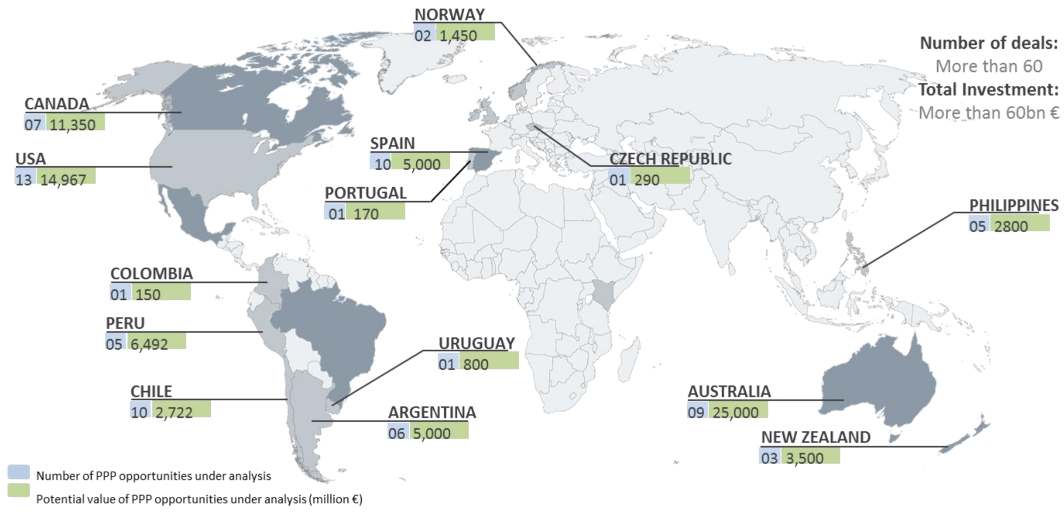
- Significant growth in revenues and EBITDA on the back of a consolidated portfolio of contracts in our platform countries
- Significant contracts awarded in 2017:
  - Australia: First contract awarded (Lylivale PV AU$80m(1), partnering with Geotech) and promising pipeline
  - Mexico: Consolidation of power EPC business
    - Reynosa Windfarm BOP (€75m) (1)
  - New contracts in T&D (Kenya, Mexico) and opportunities in Biomass (Spain)

(1) ACCIONA's share

Infrastructure: Concessions(1)

Concessions: Key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	140	110	30	27.7%
EBITDA	56	52	4	6.7%
Margin (%)	*39.6%*	*47.4%*		



Concessions: 2017 highlights

- Current portfolio: 20 concessions specialized in transport/mobility and social concessions in six countries
- Revenue growth driven by consolidation of AUVISA (Spain tollway)
- Successful refinancing of Vigo Hospital; Windsor Essex Parkway and financial closing of Toledo Hospital
- Successful asset rotation (R-160 in Chile)
- EBITDA lower growth (vs. revenues growth) mainly due to growing business development activity (tender costs)

Pipeline

- €60bn pipeline to grow our portfolio, consolidating key geographies (Canada, Australia, Spain & Chile) and entering new markets (USA, Norway, Uruguay & Argentina)
- Sizeable investment stakes (>25%) on a case-by-case basis
- +90% of pipeline: transport and mobility sectors

(1) Not including water concessions

Infrastructure: Water and Service

Water: key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	682	708	-26	-3.7%
EBITDA	130	119	11	9.2%
Margin (%)	*19.1%*	*16.8%*		

Water: 2017 highlights

- Handover of relevant EPCs contracts (e.g. Qatar Desalination Plants), compensated by:
  - Entrance into the Canadian market with new contracts (e.g. North shore WWTP- Vancouver CAD520m[(1)])
  - Growing concessions base in Mexico (Boca de Rio – Mexico €0.7bn), in continuity with Atotonilco contract
- +70% of revenues from International markets (excluding ATLL). Increased weight of revenues from recurrent Operations (63% of total revenues)
- Potential ATLL ruling outcome: would result in reimbursement of concession upfront "canon" of €268.8m plus investments of €39.5m. These figures represent 100% of the concession and do not include any claim for damages

Services: key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	753	677	76	11.2%
EBITDA	34	28	6	22.6%
Margin (%)	*4.6%*	*4.1%*		

Services: 2017 highlights

- Revenues and margin improved due to growing profitable businesses such as:
  - Airport Handling (Germany)
  - APD / Culture (Middle East)
- Business development in profitable areas:
  - Specialized airport services (Spain)
  - Acquisition of Andes LATAM Handling (Chile)
  - Health (Spain)
  - Mobility (Spain)

(1) ACCIONA's share

Infrastructure: main drivers

CONSTRUCTION

- Rigorous **cashflow and risk monitoring** through:
  - Commercial, planning, economic & quality control
  - Improved contract management processes
- Develop specialized contracts in strategic regions

CONCESSIONS

- **Increase Concessions portfolio**: transport, mobility and social
- **Geographical focus** in our platform countries
- **Asset rotation**

WATER

- **High added value EPCs** globally
- Increase Operation & Services portfolio
- Leverage our technical capacity & competitive differentiation

INDUSTRIAL

- **Scale up International business**
- **Focus in:**
  - Power EPCs: Conventional and Renewables
  - Waste to Energy (WTE)
  - Transmission lines

SERVICE

- Develop **International portfolio** in our platform countries
- **Consolidate new business segments** (mobility & health)
- Grow in higher margin profile businesses (smart services)

5. Other Activities & Corporate Development

Juan Muro-Lara

Chief Corporate Development & IR Officer

Other Activities

Other activities: Key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Trasmediterránea	426	431	-5	-1.2%
Real Estate	113	105	8	7.7%
Bestinver	106	85	21	24.9%
Corp. & other	45	48	-2	-5.0%
Revenues	**690**	**668**	**22**	**3.2%**
Trasmediterránea	45	61	-16	-26.0%
Real Estate	12	14	-2	-13.3%
Bestinver	70	59	11	18.9%
Corp. & other	-3	-3	0	-9.6%
EBITDA	**124**	**131**	**-7**	**-5.2%**

2017 highlights

Main achievements:

- Trasmediterránea: disposal completion waiting for Spanish Competition Authority approval
- Real Estate: implementation of new strategy well underway with disposals and contribution of rental portfolio + focus on residential development activity
- Bestinver: significant growth in Assets Under Management

Revenues:

- 3.2% growth in 2017, mostly driven by good performance of Real Estate and Bestinver

EBITDA:

- Amounts to €124m in 2017
- Improvement in Bestinver has been offset by lower contribution from Trasmediterránea

Trasmediterránea

Key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	426	431	-5	-1.2%
EBITDA	45	61	-16	-26.0%
Margin (%)	*10.5%*	*14.1%*		

	Jan-Dec 17	Jan-Dec 16	Chg. (%)
Passengers served	2,547,566	2,508,535	1.6%
Cargo handled (lane metres)	6,057,793	5,780,966	4.8%
Vehicles	612,046	575,991	6.3%

2017 highlights

- Increase in cargo, passengers and vehicle volumes have been offset by lower prices, resulting in flat revenues
- Trasmediterránea reduced its EBITDA by 26% to €45m driven by the increase of fuel prices and higher number of freights to maintain market share

Waiting for Competition Authority approval to close the deal → Expected timing: H1 2018

Real Estate

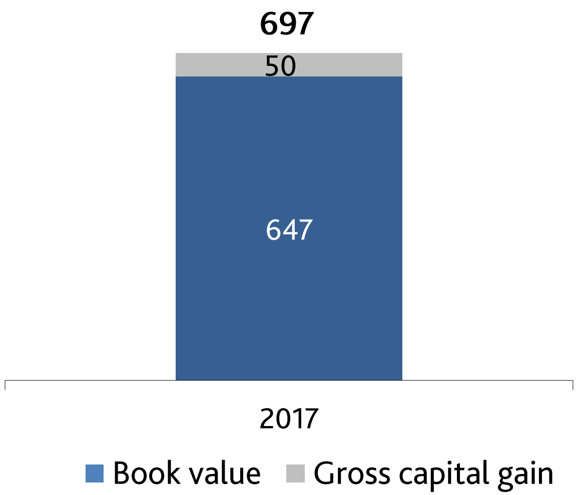
Key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	113	105	8	7.7%
EBITDA	12	14	-2	-13.3%
Margin (%)	*10.8%*	*13.4%*		

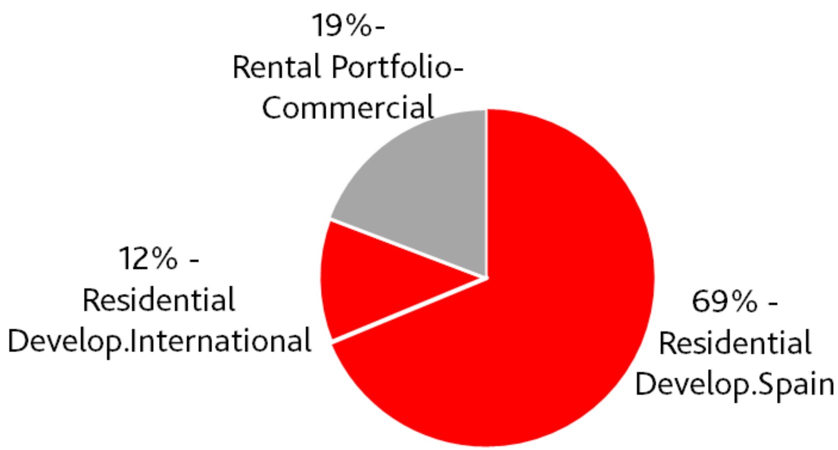
2017 highlights

- Revenue growth of 7.7% driven by asset rotation
- EBITDA decreases as the new strategy for the company is implemented
- GAV amounted €697m, which does not include the 20% stake in Testa Residencial

GAV 2017 Breakdown[1] (€m)



GAV 2017 breakdown: by asset type[1]



[1] GAV does not include the 20% stake in Testa Residencial

Real Estate

Delivering residential development strategy

- Contribution of the residential rental business to Testa Residencial in exchange for a 20% stake
- Disposal of commercial assets: two hotels and a shopping center
  - Achieving an average premium to NAV of 31%
- Residential development: close to 1,000 residential properties under construction and/or sale as of Dec 2017 in Spain, Mexico and Poland
- Selective acquisition of land for new residential developments in Spain and Mexico for an amount of €82m (1,400 units)
- Total housing backlog for future development together with units available for delivery amounts to c.4,500 units
- Strong pipeline of fully-permitted land – acquisition activity in 2018
- Ramp-up of residential development

Bestinver

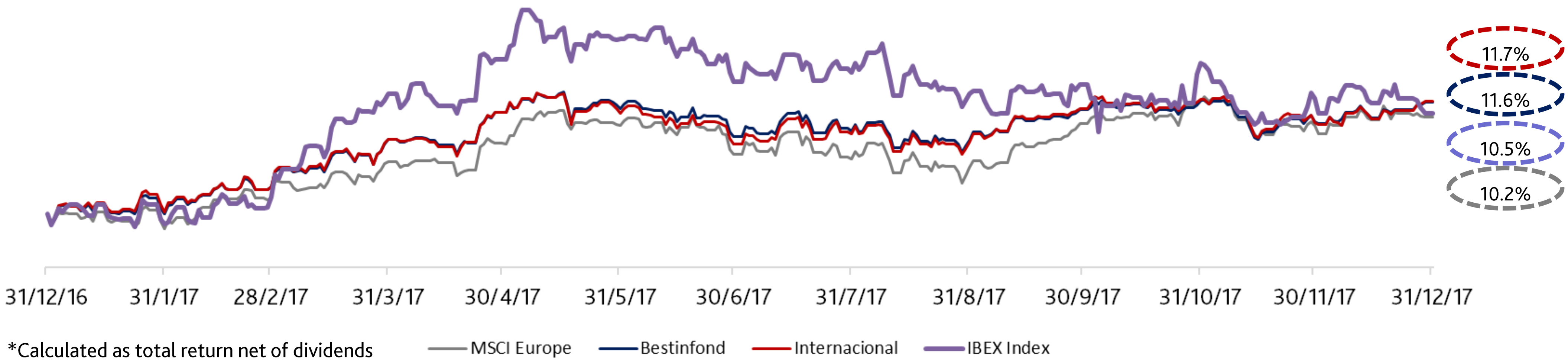
Key figures

(Million Euro)	Jan-Dec 17	Jan-Dec 16	Chg.	Chg. (%)
Revenues	106	85	21	24.9%
EBITDA	70	59	11	18.9%
Margin (%)	*66.1%*	*69.4%*		

2017 highlights

- EBITDA reaches €70m, close to the historical maximum figures
- Performance of Bestinver Internacional and Bestinfond of +11.7% and +11.6% respectively
- Assets Under Management €6,058m as of Dec. 2017, growing by 16%
- Increased capabilities - new Tier 1 Fixed Income team recently joined Bestinver

Performance 2017*



*Calculated as total return net of dividends

2017 a year of intense M&A activity

	Deal	Date	Rationale	EV
Acquisitions	Geotech	March 2017	Acquisition of an 82.4% stake → accelerate ANA's expansion in Australian Infra market	€188m
Disposals	Ruta 160	August 2017	Disposal of Ruta 160 toll road in Chile to Globalvia → Group's strategy of rotating mature concession assets	€335m
Disposals	Trasme	October 2017	Sale of ACCIONA's 92.7% stake to Naviera Armas → maximising value and focus	€419-435m
Other	Testa	July 2017	Contribution of residential rental business to Testa Residencial in exchange for a 20% stake → Value crystallization of residential assets	€400m (GAV)

Sale of Spanish CSP business to ContourGlobal

➔ Agreement to sell 100% of Spanish CSP business to ContourGlobal for €1.1bn (EV)

- Five CSP Plants with a total capacity of 250 MWs
- Parabolic trough with no storage
- CoD of the plants between 2009 and 2012

➔ ContourGlobal, an LSE-listed global IPP with 4.1 GW in operation, will take on as part of the transaction the ACCIONA staff dedicated to the management and operation of the Spanish CSP plants

➔ The transaction is subject to certain conditions precedent and is expected to complete in Q2 2018

- Spanish Competition Authority (CNMC) approval
- ContourGlobal plc shareholder approval as Class 1 transaction under Listing Rules
  - ContourGlobal L.P, controlling shareholder of ContourGlobal plc, has irrevocably undertaken to vote in favour of the transaction

CSP Business – Transaction rationale & valuation

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- Attractive valuation opportunity for ACCIONA
  - High demand for large regulated asset portfolios
  - Opportunity to reinvest in higher-return International greenfield development

- CSP technology - limited useful life upside in Spain

- Rebalances geographical spread of ACCIONA's generation portfolio
  - Reduces weight of Spanish generation from 56% to 50%

- Significant contribution to re-setting ACCIONA's leverage ratio

- Total Enterprise Value €1,093-1,120m
  - €27 million earn-outs dependent on regulatory review 2020 and generation output 2018-2020
  - Includes €13m deferred payment for spare parts
- Impact on 2018 Group net debt upon Closing of c. €760m
- Implicit EV/EBITDA 2017A of ~10x
- Implicit capacity multiple of €4.4-4.5m/MW

6. 2018 Trends and Outlook

Juan Muro-Lara

Chief Corporate Development & IR Officer

Trends 2018

- Moderate growth in EBITDA on a like-for-like basis
  - Energy – recovery of generation volumes and contribution from capacity additions
  - Infrastructure – flattish EBITDA. Maintain Construction volumes at current peak levels
  - Other Businesses – stable. Transition year to growing contribution of Real Estate

- Gross capital expenditure at similar levels
  - Energy – construction of firm backlog at full capacity
  - Infrastructure – lower investment levels. Focus on concessions and growing services activity
  - Real Estate – increasing investment in working capital (land acquisitions and development of properties)
  - Proceeds from completion of Trasmediterránea and CSP to compensate investment effort

- Ambition to continue reducing leverage – new comfort zone reset to ~ 4.0x

- Strategic priorities for 2018
  - Energy – strict investment policy (returns over growth). Specific initiatives on private PPA market
  - Infrastructure – focus in project management and cost control. New project awards to replenish backlog
  - Real Estate – delivering first batch of residential units and accelerating development toward cruise speed
  - Bestinver – grow assets under management and consolidate leadership

ACCIONA Outlook 2018

Growing EBITDA, maintaining high investment levels whilst preserving financial strength

Group EBITDA	Mid-single digit growth
Gross capex	Similar to 2017 at ~€900m
Working Capital outflow	~€200-250m[1]
NFD / EBITDA	~4.0x

[1] Real Estate development investment in working capital not included in Working Capital outflow. Included for presentational purposes as part of Gross capex

7. Q&A session

Appendix

Group: debt breakdown by division and nature

(Million Euro)	31-Dec-15	31-Dec-16				
	Net debt	Corporate Debt allocation	Project 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 & Industrial	-182	523	18	542	-775	-233
Concessions	318	6	217	223	-55	169
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	4,518	2,253	**6,771**	-1,640	**5,131**
Net debt / EBITDA	4.39x					4.31x

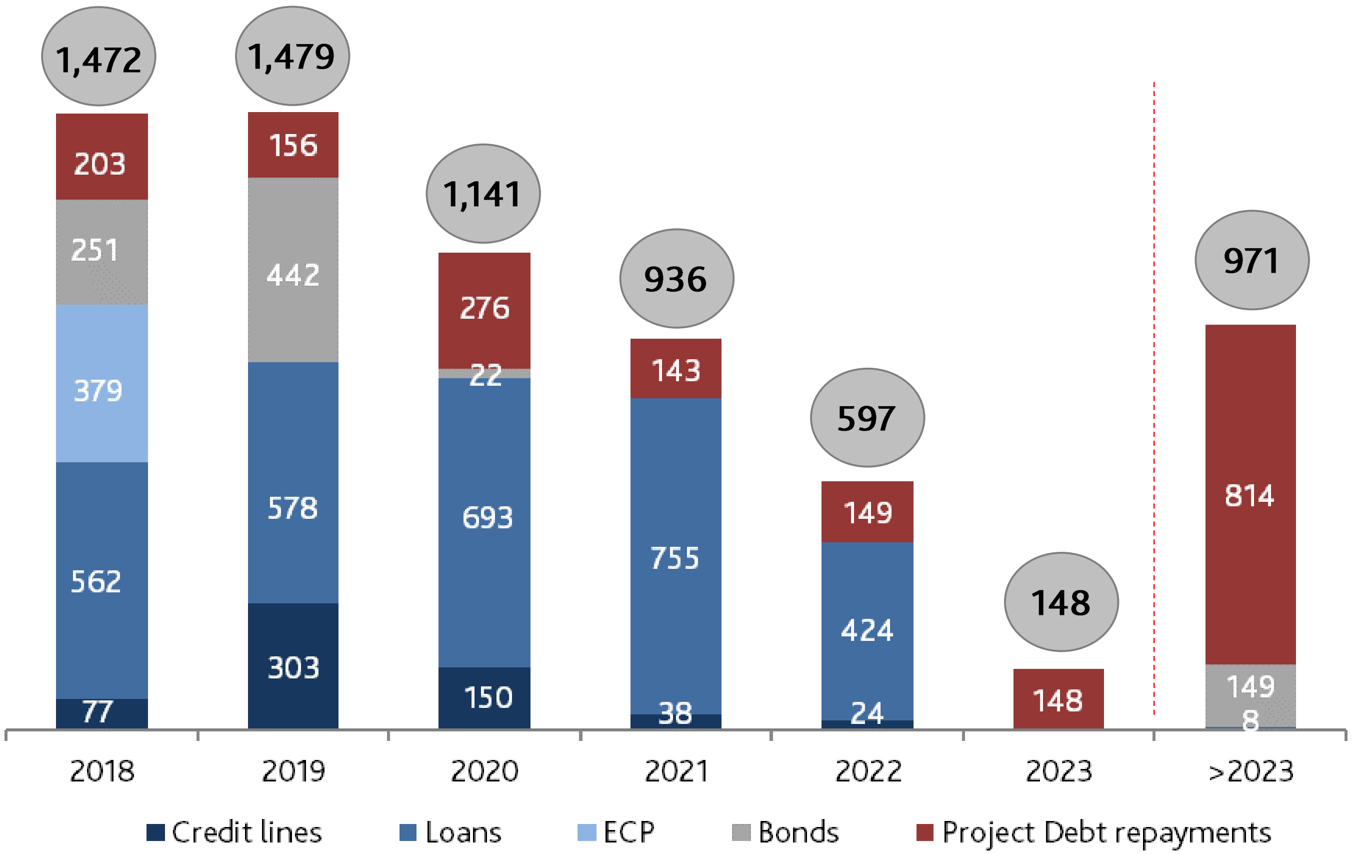
(Million Euro)	31-Dec-16	31-Dec-17				
	Net debt	Corporate Debt allocation	Project Debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	**4,294**	2,915	1,371	**4,286**	-315	**3,971**
Infrastructure	**-16**	975	493	**1,468**	-1,117	**351**
Construction & Industrial	-233	764	28	792	-747	45
Concessions	169	38	355	393	-117	276
Water	21	137	101	238	-224	14
Services	27	36	9	46	-28	17
Other businesses	**114**	88	24	**112**	-67	**45**
Corporate	**739**	878	0	**878**	-21	**857**
Total	5,131	4,855	1,889	**6,744**	-1,520	**5,224**
Net debt / EBITDA	4.31x					4.10x

Group: corporate debt breakdown

Corporate Debt				
(Million Euro)	31-Dec-17	Weight 17'	31-Dec-16	Weight 16'
Bank Debt	**3,247**	**67%**	**3,466**	**77%**
Commercial paper program	*379*	*8%*	*211*	*5%*
Bonds	*862*	*18%*	*538*	*12%*
Convertible Bond	*0*	*0%*	*101*	*2%*
Others (ECAs, Supranational)	*367*	*8%*	*201*	*4%*
Total Non-Bank Debt	**1,608**	**33%**	**1,051**	**23%**
Total Corporate Debt	**4,855**	**100%**	**4,517**	**100%**

Group: debt & liquidity

Maturity profile of Group gross debt (€m)



Liquidity

Cash	+	Available committed credit lines	→	Total Liquidity 31 Dec. 2017
€1,520m		€1,807m		€3,327m

Energy: installed capacity

MW	Installed MW			
	Total	Consolidated	Eq accounted	Net
Spain	5,901	4,623	619	5,229
Wind	4,710	3,433	619	4,042
Hydro	876	876	0	876
Solar Thermoelectric	250	250	0	250
Solar PV	3	3	0	3
Biomass	61	61	0	59
Internacional	3,122	2,874	78	2,055
Wind	2,671	2,469	48	1,711
Solar Thermoelectric	64	64	0	43
Solar PV	386	341	30	301
Total	**9,022**	**7,497**	**697**	**7,284**

EBITDA contribution

Associates

Net income

Energy: equity-accounted generation capacity

	FY 2017 (proportional figures)				
31-Dec-17	**MW**	**GWh**	**EBITDA**	**NFD**	**Average COD**
Wind Spain	619	1,347	63	164	2005
Wind International	48	120	7	3	2005
Australia	32	81	5	1	2005
Hungary	12	26	2	2	2006
USA	4	14	0	0	2003
Solar PV	30	63	23	61	2008
Total equity accounted	**697**	**1,530**	**93**	**227**	

Note: Average COD weighted per MW

Energy: FY 2017 installations, WIP and pipeline

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MW added in FY 2017

Tecnology	Country	Asset name	MW	Installation date	Details
Wind	Mexico	El Cortijo	84	Q4 2017	PPA + CELS + Capacity with CFE
Wind	India	Bannur	75	Q3 2017	Feed-in tariff + GBI (Generation Based Incentive)
Wind	Canada	Ripley	38	Q3 2017	PPA with OPA . (Acquisition of 50% from Suncor Energy, taking full ownership)
Total			197		

MW Under construction by December 2017

Technology	Country	Asset name	Project MW	Expected COD	Details
Wind	Mexico	El Cortijo	99	Q3 2018	PPA + CELS + Capacity with CFE
Wind	Australia	Mt. Gellibrand	132	Q3 2018	Green energy certificates purchased by Victorian State Government + Merchant
Wind	Spain	El Cabrito	30	Q4 2018	Repowering (Merchant)
Total			261		

Energy: FY 2017 installations, WIP and pipeline

Start of construction in 2018

Asset	Country	Technology	MWs	Expected COD	Details
San Gabriel	Chile	Wind	183	Q4 2019	PPA with Discoms + Private PPA
Puerto Libertad (1)	Mexico	PV(2)	404	Q1 2019	PPA with CFE + Private PPA + Merchant
Benban (1)	Egypt	PV(2)	186	Q4 2018	FiT
Palmas Altas	EE.UU	Wind	145	Q4 2019	Financial Hedge
Total			918		

Pipeline of secured projects

Asset	Country	Technology	MWs (ANA)	Expected COD	Details
Almeyda (2)	Chile	PV	62	2020	Private PPA
Usya (2)	Chile	PV	64	2020	Private PPA
Tolpán	Chile	Wind	87	2022	PPA with Discoms + Private PPA
Las Estrellas	Mexico	Wind	198	2021	Merchant
Total			411		

(2) Or equivalent In Photovoltaics: Peak capacity

Energy: new Capacity Approved during 2017

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Asset	Country	Technology	MWs (ANA)	Expected COD	Details
Mt. Gellibrand - Extension	Australia	Wind	66	Q3 2018	Green energy certificates purchased by Victorian State Government + Merchant
El Cortijo - Extension	Mexico	Wind	15	Q3 2018	PPA + CELS + Capacity with CFE
El Cabrito	Spain	Wind	30	Q4 2018	Repowering
Benban (1)	Egypt	PV(2)	93	Q4 2018	FiT
Palmas Altas	EE.UU	Wind	145	Q4 2019	Financial Hedge
Las Estrellas	Mexico	Wind	198	2021	Merchant
Almeyda (2)	Chile	PV	62	2020	Private PPA
Usya (2)	Chile	PV	64	2020	Private PPA
Total			**673**		

(1) ACCIONA Energía owns a 50% stake of a total project of 186 MWp

(2) Photovoltaics: Peak capacity

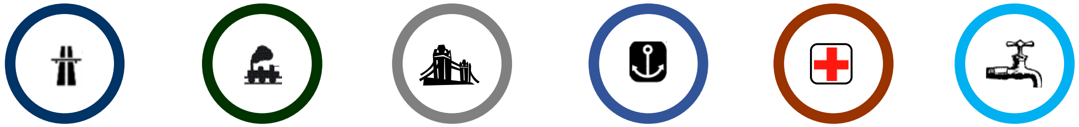
Energy: wind drivers by country

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

	FY 2017		FY 2016		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Spain Average	69.5 *	23.7%	61.2	23.7%	13.5%
Spain - Regulated	*86.0* *		*74.4*		
Spain - Not regulated	*50.5*		*35.6*		
Canada	55.6	29.5%	54.8	28.9%	1.4%
USA**	29.6	33.5%	30.5	36.5%	-2.9%
India	54.2	26.6%	52.7	30.4%	2.9%
Mexico	68.0	37.6%	67.5	44.9%	0.8%
Costa Rica	75.0	51.9%	78.2	58.4%	-4.0%
Australia	62.2	33.5%	68.2	36.1%	-8.8%
Poland	66.5	23.8%	65.2	21.3%	2.0%
Croatia	105.5	29.8%	105.6	31.8%	-0.1%
Portugal	102.9	27.7%	101.1	28.5%	1.8%
Hungary	0.0	25.1%	0.0	22.9%	n.d
Italy	152.8	18.5%	145.7	19.9%	4.8%
Chile	98.2	30.3%	98.0	24.1%	0.2%
South Africa	78.6	30.6%	68.3	26.1%	15.1%

Note: Prices for consolidated MWs
* Prices include regulatory incentive and any adjustments due to the application of the banding mechanism
**396MW located in the US additionally receive a "normalized" PTC of $23/MWh

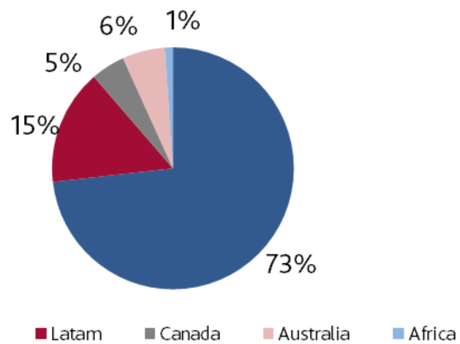
Infrastructure: Concessions



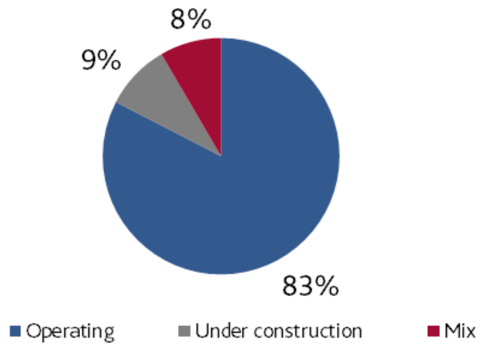
	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	11	2	1	1	5	55	**75**
Proportional EBITDA FY 2017 (€m)	61	4	4	0	25	129	**212**
Consolidated EBITDA FY 2017 (€m)	*42*	*0*	*0*	*0*	*12*	*110*	***153***
Average life (yrs)	30	27	30	30	28	26	**28**
Average consumed life (yrs)	10	5	11	12	8	11	**9**
Invested capital[1] (€m)	760	69	79	18	280	427	**1,662**

Invested capital (€1,662m)

By region



By degree of construction



	Equity	Net debt
Infrastruc.	368	844[2]
Water	186	241[3]
Total	554	1,085

Note: For construction concessions EBITDA and invested capital include -€11m and €29m 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 concessions accounted by the equity method (€568m)

[3] Debt figure includes net debt from water concessions accounted by the equity method (€126m)

FY 2017 January-December Results presentation

27th February 2018