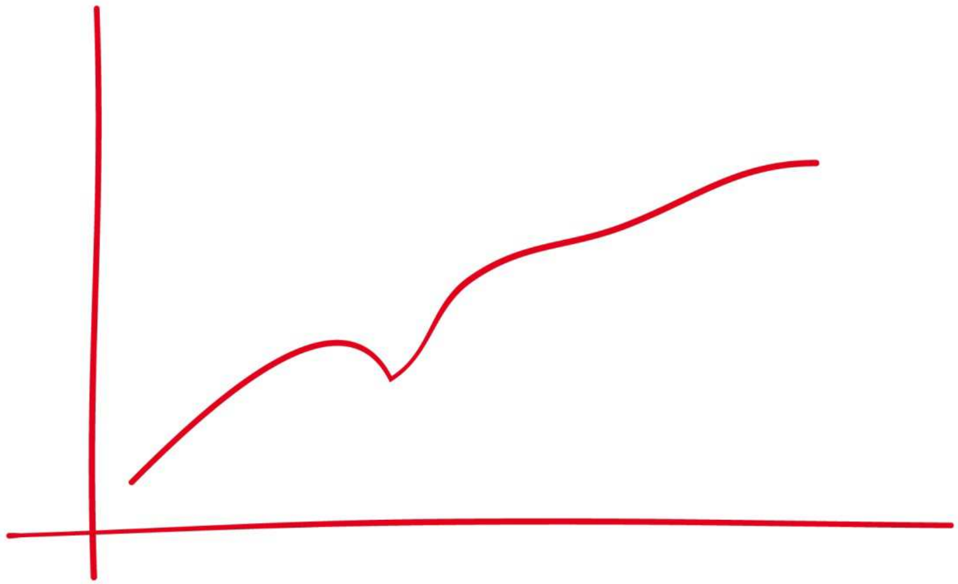

2015 RESULTS

JANUARY - DECEMBER

#ACCIONAFY15

1st March 2016

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Table of contents

1. 2015 key highlights

José Manuel Entrecanales

Chairman & CEO

Juan Muro-Lara

Chief Corporate Development & IR Officer

2015 key highlights

- A year of stability and back to ordinary course of business, with focus on:
  - The operational improvement of our businesses
  - Setting the basis for future growth
  - Reinforcing the financial de-risking of the company

- Solid FY 2015 financial results: EBITDA up +8% and Ordinary EBT up +42%
  - Good operating performance of both core and non-core activities

- Net Financial Debt down 2.5% to €5.2bn
- Significant reduction in NFD /EBITDA from 4.9x (Dec'14) to 4.4x (Dec'15)
  - Further transformation and strengthening of corporate debt structure and liquidity

- Transition year with historically low capex levels whilst securing strong pipeline for 2016

- Proposed dividend of €2.5/share, +25%, a new base from which to provide sustainable growth going forward

2015 key highlights

➔ A year of intense strategic activity

- Combination of AWP and Nordex to create a global leader in on-shore WTG sector
- Agreement to acquire BTG’s Pactual stake in ATLL, the upstream water concession in the Barcelona region (transaction closed in January 2016)
- Relaunch of Bestinver under new investment team

➔ Decided not to further pursue certain corporate transactions

- IPO of a US “YieldCo” with certain International energy fleet
- Disposal of Trasmediterránea

Outlook - 2016

➔ Outlook moderately optimistic → expected improvement in core and non-core businesses

- With potential downside risks in energy generation Spain due to low pool prices, partially mitigated by regulatory banding and potentially by higher volumes

➔ Significant capex ramp-up → started construction of renewable projects in Chile, India and US, and acquisition of BTG Pactual's stake in ATLL

➔ 2016 strategic priorities:

- Preserve balance sheet strength
- Strike right balance between leverage, capex and shareholder remuneration
- Pursue strategic alternatives for part of the Real Estate division
- Proactive approach to other business opportunities
- Continue to reduce financial costs and increase flexibility

Outlook - 2016

EBITDA to remain relatively flat

Like-for-like growth impacted by low pool prices in Spain

Changes in 2016 perimeter: deconsolidation of AWP and full consolidation of water concession ATLL

Net capex: ~€600m → investment timing to be managed in the context of business performance and credit ratios

NFD / EBITDA → "comfort zone target" remains ~4.0-4.5x

Ambition to deliver moderate and sustainable growth in dividend

2. Group financial information

Carlos Arilla

Group Chief Financial Officer

FY 2015 key figures

	(€m)	% Chg. vs FY 2014
Revenues	6,544	+0.7%
EBITDA	1,174	+8.0%
EBIT	627	+9.6%
Ordinary EBT	330	+41.5%
Ordinary capex	223	-34.5%
NFD	5,159	-2.5%
NFD/EBITDA	4.39	vs. 4.87x (@ Dec 2014)

Group: Capex by division

Capex breakdown
By division

(€m)	Capex	
	Jan-Dec 14	Jan-Dec 15
Energy	282	130
Infrastructure	70	80
Construction	39	49
Water	9	19
Service	22	12
Other Activities	-12	13
Net ordinary capex	**340**	**223**
Extraordinary divestments	-629	-51
Total net capex	**-289**	**172**

-34%

Key highlights

- Historically low capex levels
- Energy captures most of the investment effort:
  - Installed in 2015: 128MW (all wind)
    - 93MW in South Africa, 30MW in Poland, 5MW in Spain
  - Under construction @ Dec 2015 → 340MW
    - 247MWp SPV plant in Chile
    - 93MW windfarm in US
- Capex of the Construction division mainly related to concessions: Toowoomba (Australia) and Ruta 160 (Chile)
- Extraordinary divestments of €51m

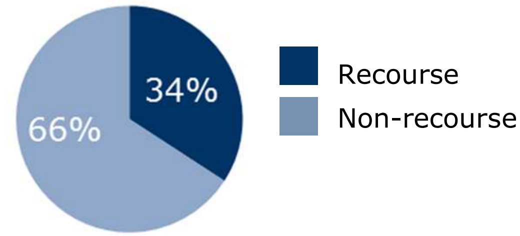
Group: Debt breakdown by division and nature

Group debt breakdown

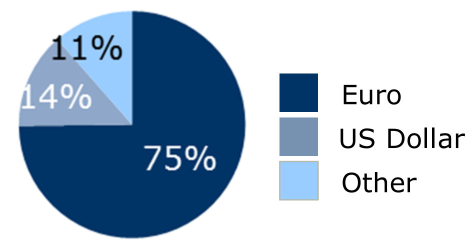
(€m)	31-Dec-14 Net debt	31-Dec-15 Recourse debt	Non-recourse debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	**4,653**	1,174	3,872	5,046	-750	**4,295**
Infrastructure	**253**	392	488	880	-718	**162**
Construction	119	363	365	728	-592	136
Water	111	5	116	121	-104	17
Services	23	24	7	31	-22	9
Other businesses	**145**	23	269	292	-82	**210**
Corporate	**243**	814	0	814	-322	**492**
Total	**5,294**	**2,403**	**4,629**	**7,032**	**-1,873**	**5,159**
Average cost of debt	5.6%					5.5%
Net debt / EBITDA	4.87x					4.39x

Significant reduction in group net debt and NFD/EBITDA ratio, which falls from 4.87x to 4.39x, now within targeted range

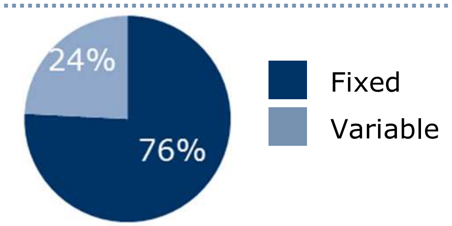
Gross debt by nature



Gross debt - Currency



Gross debt - Interest rate



Group: Recourse debt & liquidity

Debt with recourse: €2,403m

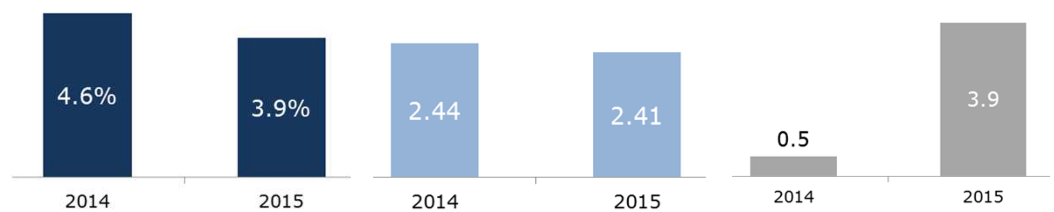
Debt with recourse (€m)	31-Dec-15
Bank debt	**952**
Commercial paper programme	296
Bonds	306
Convertible bond	313
Other (ECAs, Supranationals)	536
Capital markets	**1,451**
Total debt with recourse	**2,403**

Liquidity (€m)	31-Dec-15
Cash	1,873
Available committed credit lines	1,881
Total liquidity	**3,754**

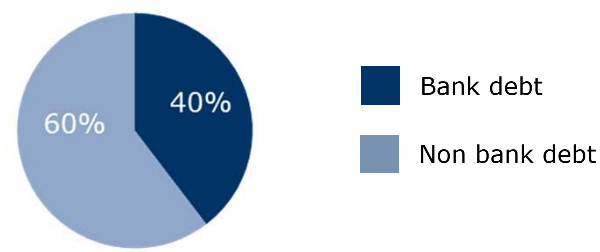
Average cost of debt

Average maturity (years)

Averg. matur. Undrawn credit lines (years)



Bank debt vs. capital markets



Continuously analysing opportunities to reduce cost of debt and increase flexibility

Group: Recourse debt → €1.8bn syndicated facility

New financing contract of €1.8bn

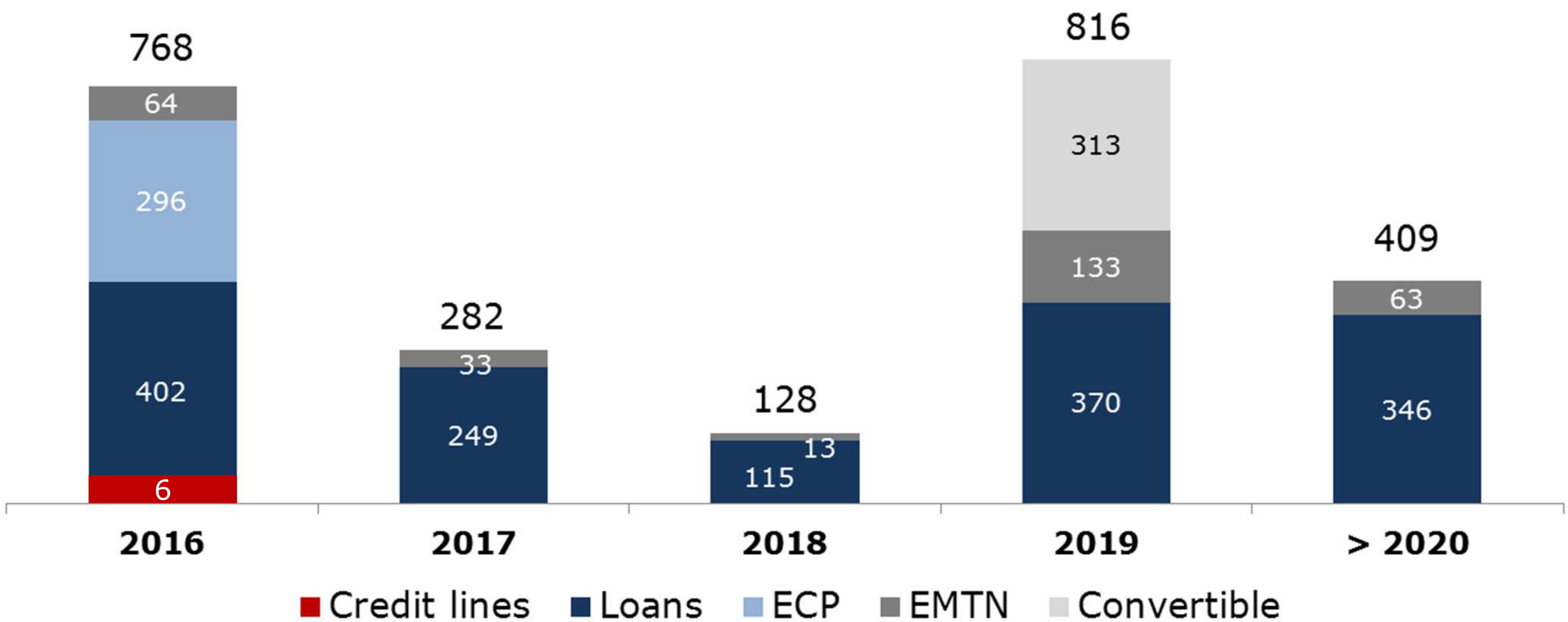
- ACCIONA signed in March a **5 year syndicated financing facility for €1.8bn** divided in two tranches:

Tranche A Loan for a maximum amount of €360m	+	**Tranche B** Credit lines €1,440m	=	**€1,800m**

- **To refinance part of the corporate debt** and finance the **general investment** and **treasury needs** of the group – significant simplification of liquidity structure
- **Improved** the **credit profile** of the group → covered all corporate debt repayments until 2019 (including the convertible bond)
- **Lower cost** and less commissions
- Signed with **19 financial institutions** → 10 Spanish and 9 international

Group: Recourse debt & liquidity

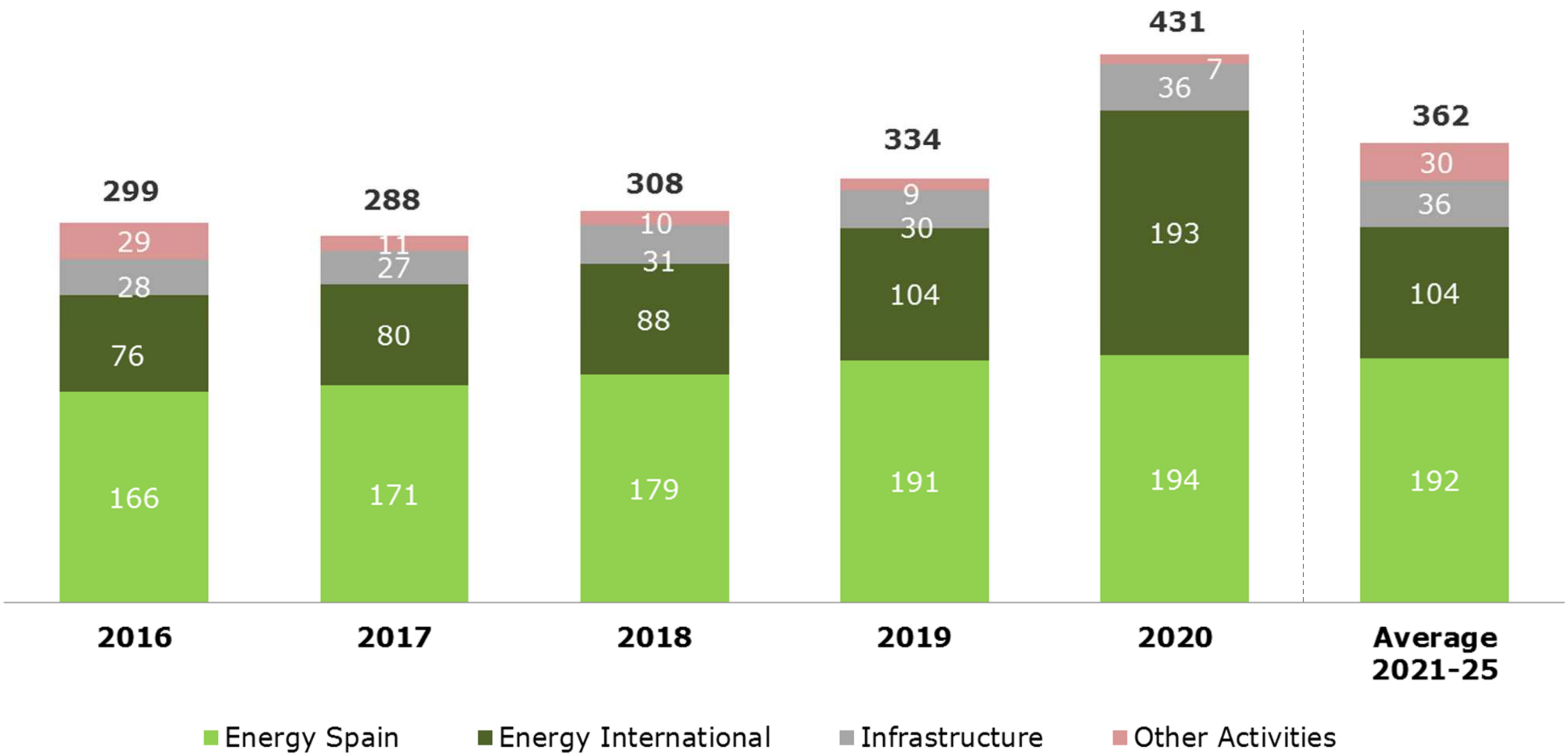
Maturity profile of debt with recourse (€2,403m)



Undrawn credit lines cover all corporate maturities for the next three years

Group: Non-recourse debt amortization schedule

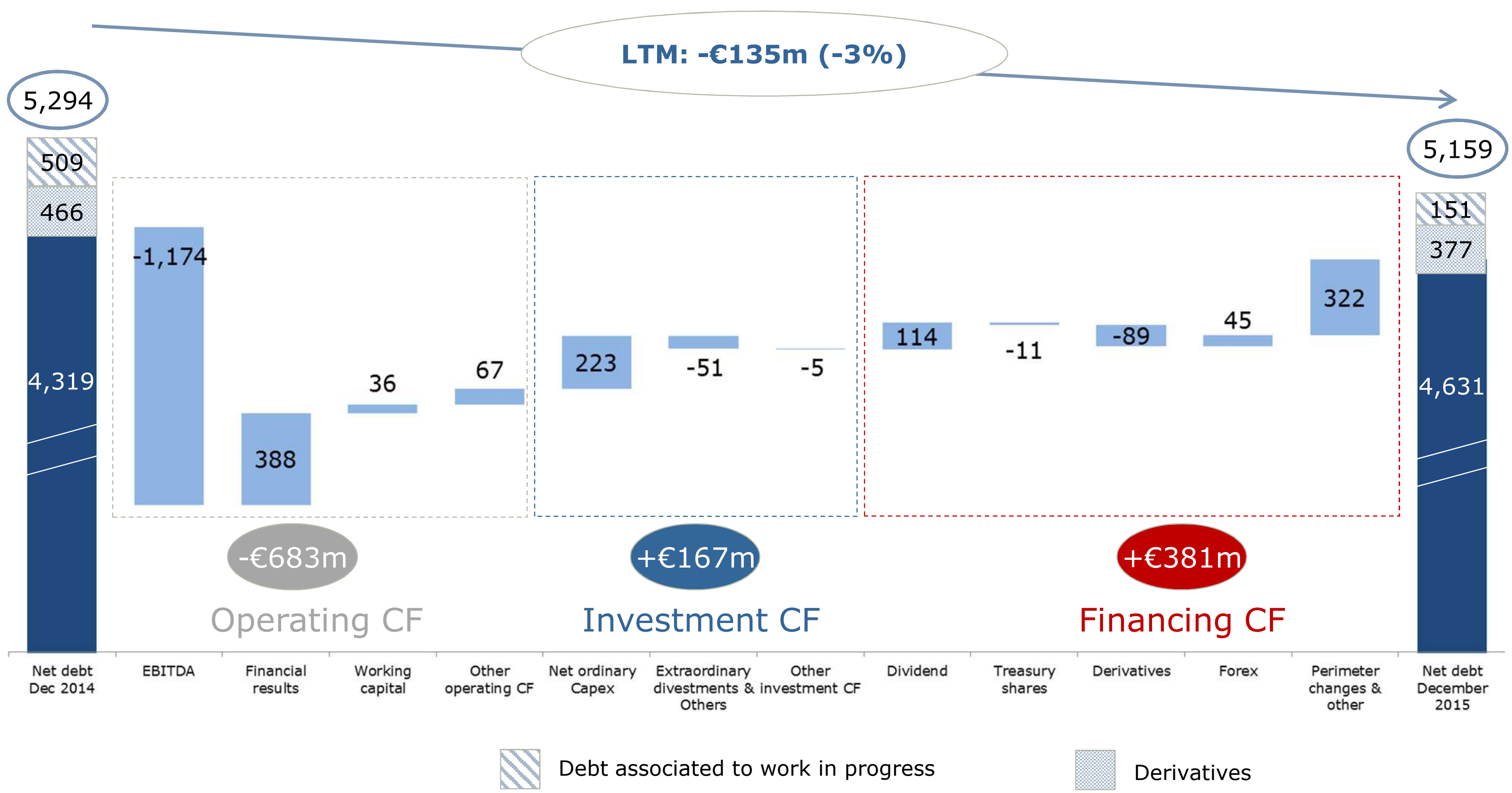
Principal repayment schedule 2016-2025 (€m)



Note: Repayment schedule during the period to December 2025
Accrued interest and mark to market of derivatives as of 31st December 2015 not included in repayment schedule

Group: Net debt evolution

Net debt reconciliation FY 2015 (€m)



3. Energy

Rafael Mateo

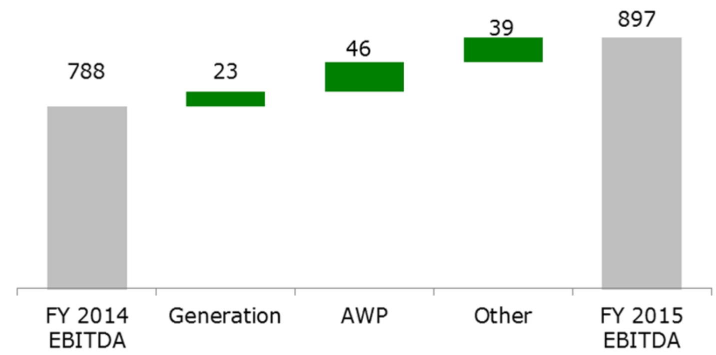
CEO ACCIONA Energy

Energy: Key figures

Key figures

(Million Euro)	**Jan-Dec 14**	**Jan-Dec 15**	**Chg.**	**Chg. (%)**
Revenues	**2,200**	**2,719**	**519**	**23.6%**
EBITDA	**788**	**897**	**109**	**13.8%**
Margin (%)	35.8%	33.0%		

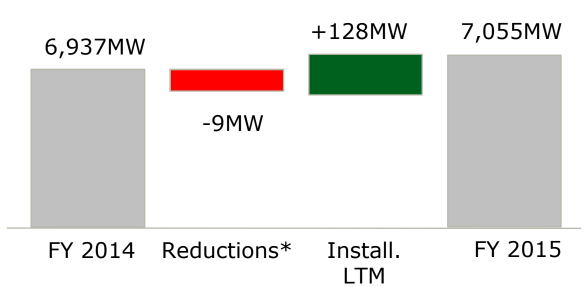
EBITDA evolution (€m)



Capacity

- Consolidated installed capacity exceeds 7GW following the installation of 128MW in 2015

Consolidated capacity variation



Production

- Consolidated production slightly below, mainly driven by low hidraulicity and despite higher solar production

Consolidated TWh	**Jan-Dec 15**	**Chg. (%)**
Wind Spain	7.22	-1.0%
Wind International	6.62	3.6%
Hydro	2.20	-25.1%
Solar and other	1.16	22.6%
TOTAL	**17.20**	**-2.1%**

Non generation

- Net improvement of €85m relative to 2014, boosted by AWP and D&C

EBITDA (€m)	**Jan-Dec 15**	**Chg. (€m)**
Windpower (AWP)	84	+46
D&C[1]	9	+36
Consolidation adjustments	-44	+3
TOTAL	**49**	**+85**

[1] Development and Construction
* Includes a reduction of 9MW of cogeneration

Energy: Installed capacity

MW	Installed MW			
	Total	Consolidated	Eq accounted	Net
Spain	**5,950**	**4,673**	**619**	**5,248**
Wind	4,747	3,470	619	4,079
Hydro	888	888	0	888
Solar Thermoelectric	250	250	0	220
Solar PV	3	3	0	3
Biomass	61	61	0	59
Internacional	**2,669**	**2,383**	**78**	**1,557**
Wind	2,465	2,225	48	1,462
Solar Thermoelectric	64	64	0	43
Solar PV	140	94	30	52
Total	**8,619**	**7,055**	**697**	**6,806**

EBITDA contribution

Associates

Net income

Energy: 2015 installations and WIP

MW installed in 2015

Tecnology	Country	Asset name	MW	Installation date	Details
Wind	Poland	Poniec II	30	Q3 2015	Green certificates (1 Green certif. = 1MWh) + Electricy price annualy set by the ERO (Energy Regulatory Office)
Wind	South Africa	Gouda	93	Q1 2015	138MW wind farm completed in 2015 with the installation of the remaining 93MWs 20 year PPA with local utility Eskom
Wind	Spain	Monreal	5	Q4 2015	Completed construction of the project initiated before regulatory reform

Under construction MW

Technology	Country	Asset name	MW	Expected COD	Details
Solar PV	Chile	Romero Solar	247*	H2 2017	Biggest PV plant in Latin America 247MWp PV plant of wich ~140MW expected to be installed in 2016 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	Tax Equity investor + 12 year financial hedge + merchant
Wind	India	Bannur	78	Q1 2017	Begining construction in January 2016 78MW windfarm of wich ~60MW expected to be installed in 2016 Feed-in tariff + GBI (Generation Based Incentive)

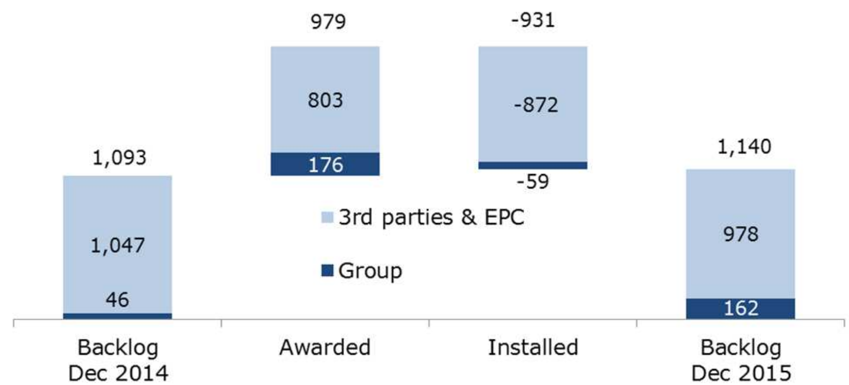
* Peak capacity

Energy: ACCIONA Windpower

Key figures

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.	Chg. (%)
Revenues	**705**	**950**	**245**	**34.7%**
EBITDA	**39**	**84**	**46**	**119.4%**
Margin (%)	5.5%	8.9%		

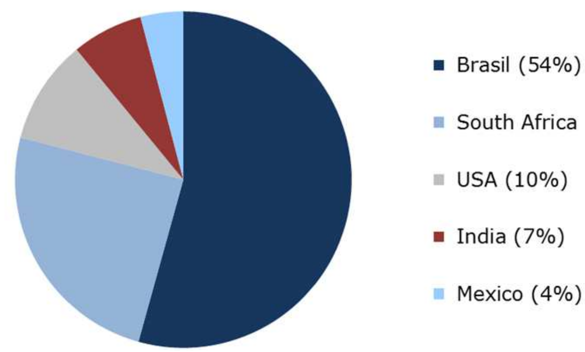
Backlog evolution (MW)



Key highlights

- Revenues increase close to 35%
- EBITDA improves +€46m
- AWP installs 931MW in FY 2015 vs 762MW in FY 2014
  - 100% international
  - 94% for third party clients
  - 6% for ACCIONA group

AWP Backlog by region



1,140MW

Energy: Global trends

1

Renewables are already the fastest growing technologies

- Installation of renewable new capacity exceeds that of fossil sources at global levels [1] since 2013
- 2015:
  - US: renewables represented 68% of new installed capacity [2]
  - Europe: renewables represented 73% of new installed capacity [3]
- Important technological progress and cost reductions as the main drivers for renewables development
- In the next 25 years, >40% of new installed capacity globally to come from wind and solar PV technologies [4]

2

Increasingly competitive technology

- Renewables already competitive in "technology neutral" auctions:
  - Chile: most recent energy auction → 100% awarded to renewables
- Competitive prices set in recent auctions
  - South Africa
  - Morocco
  - Peru

(1) Ren21
(2) BNEF/ Business Council for Sustainable Energy
(3) EWEA 2015 European Statistics
(4) IEA, WEO 2015

Energy: Global trends

3

COP 21: Global commitment against climate change

- 187 countries representing 98.6% of global emissions presented INDCs [(1)]
- Not enough to avoid exceeding 2ºC target [(2)]
- Investment in renewable energy must be increased

4

Investment decisions turnaround

- Mature renewable technologies → lower risk
- Stable prices vs fossil fuel price volatility
- *Carbon bubble*: 60-80% fossil fuel reserves cannot be burned[(3)]
- Fossil fuel divestment and shift towards clean energy investment

(1) INDCs: Intended Nationally Determined Contributions
(2) IEA, WEO 2015
(3) Carbon Tracker Initiative

Energy: Strategy

New focus: maximise operating efficiency

- Wind fleet COE reduction program in place → target -25%
  - Continuing efforts in O&M cost reductions
  - Initiatives in place to increase availability and performance
  - Action Plan to extend useful life
- Progress in Big Data management to improve asset performance
- Pioneers in storage applications

New business models

- Competitive auctions with long term contracts
- Connecting projects and clients – e.g. Google
- New opportunities through PPAs with private clients
- EPCs in selective markets

Energy: Strategy

Profitable growth is the priority

- Focused on growth in attractive markets:
  - Strategic markets: Chile, Mexico, India, US and Australia
  - First mover strategy in new markets
- Greater capacity and bigger solar PV portfolio
- 2016 Growth: ~300MW incremental capacity
  - San Roman (US) 93MW
  - El Romero (Chile) 140MWp
  - Bannur (India) 60MW

4. Infrastructure

Luis Castilla

CEO ACCIONA Infrastructure

Infrastructure: Key highlights

Key figures

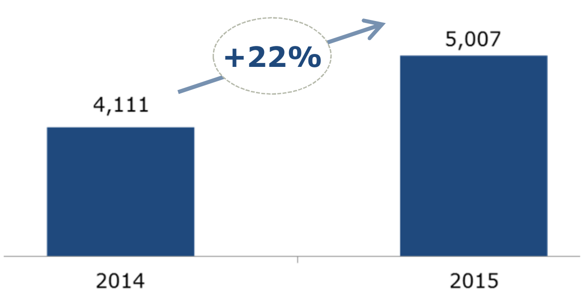
(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.	Chg. (%)
Revenues	**3,727**	**3,336**	**-391**	**-10.5%**
EBITDA	**173**	**167**	**-6**	**-3.5%**
Margin (%)	4.6%	5.0%		
EBT	**90**	**90**	**0**	**n.m.**
Margin (%)	2.4%	2.7%		

2015 highlights

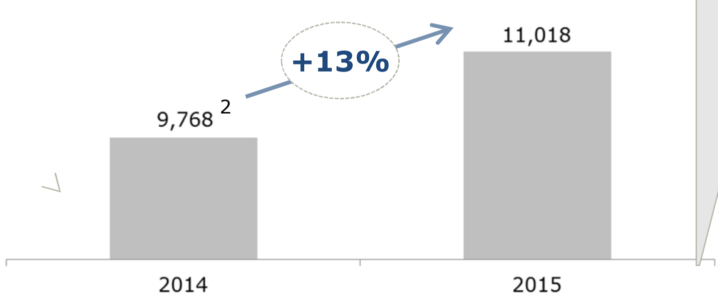
- **Profitability resilience and improved margin** as a result of new strategy being implemented:
  - Project selectivity
  - Risk control
  - Contract management
  - Specialization
  - Technical excellence

Contracts awarded + backlog

New contracts awarded (€m)[1]



Backlog (€m)[2]



Upbeat outlook with significant increase in new contracts awarded and backlog growth

[1] Including construction, water (excluding ATLL concession) and services
[2] 2014 backlog figure restated to exclude ATLL concession

Infrastructure: New contracts awarded in 2015

New awards

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.	Chg. (%)
Construction	2,620	3,565	**945**	**36.1%**
Water	683	814	**131**	**19.2%**
Services	808	628	**-180**	**-22.3%**
Total	**4,111**	**5,007**	**896**	**22%**

Key highlights

- Significant increase in new contracts in most businesses
- Service's new orders drop due to delays in Spain public contract awarding

Relevant projects awarded in 2015

Construction

- Site C large-scale hydroelectric dam (Canada) → Total project €1.2bn (o/w ACCIONA's share 37.5%)
- Metro Quito (Ecuador) → Total €1.4bn (50% share)
- Föllo Line rail tunnels (Norway) → Total €1bn (60% share)
- Toowoomba road concession (PPP) (Australia) → Total €620m (50% share)

Water

- Desalination plants (EPC + O&M) (Qatar) → €476m (100% share)
- St. John waste water treatment plant → Total €188m (100% share)

Industrial

- Electric power grid (Mexico) → Total project value €85m (100% share)
- Kathu Solar complex - 100MW CSP (South Africa) → Total €564m (50% share)

Services

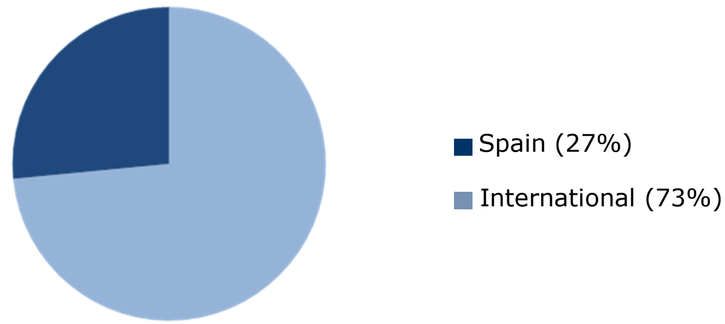
- Düsseldorf Airport (Handling) (Germany) – 7 years

Construction: Key figures and backlog

Key figures

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.	Chg. (%)
Revenues	**2,626**	**2,170**	**-456**	**-17.4%**
EBITDA	**118**	**102**	**-16**	**-13.8%**
Margin (%)	4.5%	4.7%		

FY2015 Backlog

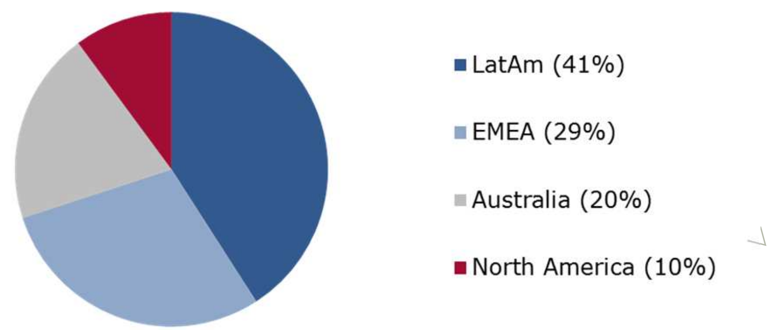


€6,722m

Key highlights

- EBITDA margin increase due to efficiency improvements and more selectivity in contracts
- Quality of international backlog recently awarded
- Pessimistic outlook for the Spanish market in 2016; recovery from 2017 onwards
- Increasing opportunities in PPPs

International backlog FY 2015
By region



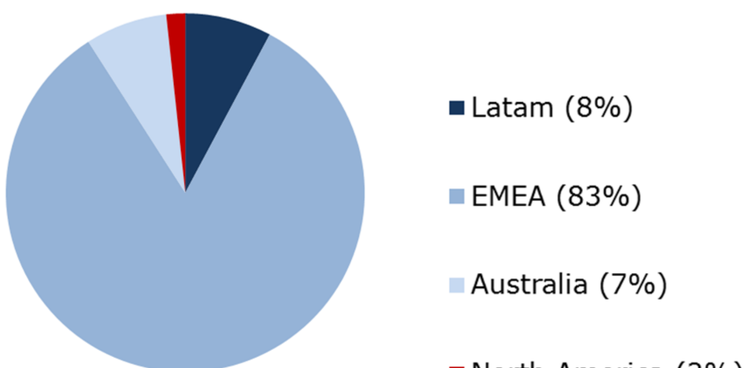
€4,939m

Water: Key figures and backlog

Key figures

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.	Chg. (%)
Revenues	**409**	**451**	**41**	**10.0%**
EBITDA	**35**	**35**	**0**	**n.m.**
Margin (%)	8.4%	7.7%		

Backlog FY 2015
By region



€3,536m[1]

Key highlights

- New sea water reverse osmosis (SWRO) contracts in Qatar totaling €476m
- New BOT contract in Canada sets the return to the North American market
- Water backlog stands at €3.5bn
  - D&C: €0.6bn
  - O&M: €2.9bn
- Ongoing projects in 25 countries
- 60% of revenues from international markets
- 50% of revenues from D&C

[1] Water backlog does not include ATLL concession

Industrial and Service

Industrial

- New Industrial EPC contracts are gaining weight
- ACCIONA will start to report Industrial as a new business within the Infrastructure division from Q1 2016
- Therefore, Infrastructure will include: Construction, Water, Industrial and Service
- Appointment of new management team to lead Industrial business
- Types of contracts:
  - Power EPCs (conventional & renewable)
  - Transmission & distribution EPCs
  - Waste to energy EPCs
  - Biomass EPCs
  - Regasification and gas storage
- New contracts awarded in these fields worth €453m in 2015 (vs €47m in 2014)

Service: key figures

(Million Euro)	**Jan-Dec 14**	**Jan-Dec 15**	**Chg.**	**Chg. (%)**
Revenues	**691**	**716**	**24**	**3.5%**
EBITDA	**21**	**31**	**10**	**49.9%**
Margin (%)	3.0%	4.3%		

Key highlights

- Service includes O&M of all kind of infrastructure assets
- Focus on efficiency improvement
- Future business opportunities:
  - Transmission & distribution operations
  - Healthcare services

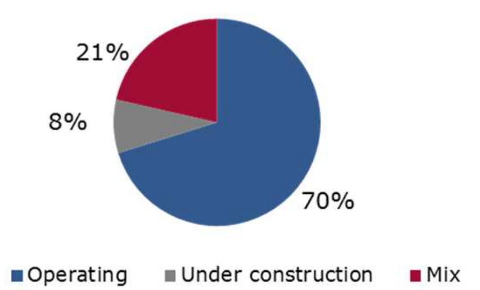
Infrastructure: Concessions

	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	13	2	1	1	6	56	**79**
Proportional EBITDA FY 2015 (€m)	72	3	3	0	27	75	**175**
Consolidated EBITDA FY 2015 (€m)	*39*	*0*	*0*	*0*	*15*	*20*	***70***
Average life (yrs)	29	35	30	30	30	n.m.	**n.m.**
Average consumed life (yrs)	6	6	9	10	9	n.m.	**n.m.**
Invested capital[1] (€m)	906	46	69	17	282	403	**1,735**

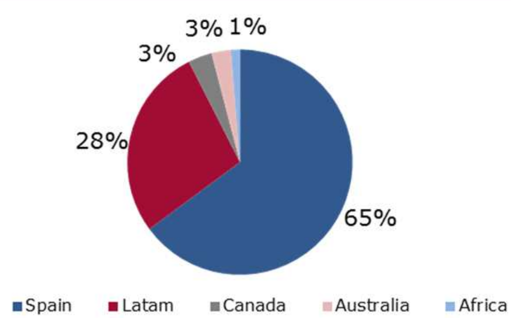
	Equity	Net debt
Infrastruc.	**444**	**888** [2]
Water	**170**	**234** [3]
Total	**613**	**1,122**

Invested capital (€1,735m)

By degree of construction



By region



Note: For construction concessions EBITDA and invested capital include -€4m and +€12m from holdings respectively. Average lives 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 (€570m)
[3] Debt figure includes net debt from water concessions accounted by the equity method (€147m)

Infrastructure: Global Trends

Development → Growth Drivers	Opportunities for ACCIONA	Regions
Rapid population and urbanization growth	▪ Connectivity projects ▪ Tunneling ▪ Social facilities & services	▪ LatAm ▪ South East Asia ▪ Middle East
Resources and water scarcity	▪ New resources / desalination ▪ More efficient management ▪ Reuse	▪ Australia ▪ Middle East ▪ Africa ▪ South East Asia
Renewal of aging infrastructure in developed countries	▪ Reuse ▪ Maintenance ▪ Decommissioning	▪ North America ▪ Europe
Sustainable and efficient power generation	▪ Renewable energy EPCs ▪ Smart systems, T&D distribution	▪ All
New funding models (PPPs)	▪ Privatization initiatives ▪ Capital attraction	▪ LatAm ▪ North America ▪ Australia ▪ Europe

Infrastructure: Business priorities and transformation

Business priorities for 2016

Construction

I. New markets:

- Middle East
- South East Asia

Concessions

I. New markets:

- USA (TX, FL, VA y CO)
- Europe (UK, Norway)

Water

I. New markets:

- Sub-Saharan Africa
- South East Asia

II. International concessions & operations

Industrial

I. New businesses:

- Transmission & distribution EPCs
- Waste to energy EPCs
- Biomass EPCs
- Regasification and Gas storage

Service

I. New businesses:

- Transmission & distribution operations
- Healthcare Services

II. Facility Services International

Ongoing internal transformation

Specialization

- Product: specialized business units (UNEs)
- Geography: strategic countries

Risk Control

- Bid management
- Contract management
- Technical excellence

Profitability

- Talent
- Accountability
- Cost efficiency

Digitalization

- Big data
- Building information modelling (BIM)
- Working area digitalization
- Collaborative environments

5. Other activities and 2016 Outlook

Juan Muro-Lara

Chief Corporate Development & IR Officer

Other activities

Key figures

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.	Chg. (%)
Revenues	**692**	**613**	**-79**	**-11.4%**
EBITDA	**126**	**113**	**-13**	**-10.2%**
Margin (%)	18.1%	18.4%		

EBITDA breakdown

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.	Chg. (%)
Trasmediterranea	30	41	11	37.6%
Real Estate	3	6	4	144.9%
Bestinver	96	67	-29	-30.2%
Corp. & other	-2	-1	1	n.m
EBITDA	**126**	**113**	**-13**	**-10.2%**

Trasmediterránea

Key figures

(Million Euro)	Jan-Dec 14	Jan-Dec 15	Chg.	Chg. (%)
Revenues	**417**	**424**	**7**	**1.7%**
EBITDA	**30**	**41**	**11**	**37.6%**
Margin (%)	7.1%	9.6%		

Key highlights

- Trasmediterránea improved its EBITDA 37.6% up to €41m
- Growth mainly driven by:
  - Efficiency gains
  - Average prices for passengers and vehicles
  - Increase in cargo volumes, passengers and vehicles
  - Reduction in fuel costs and personnel
- Signing of the new collective agreement January 2015
- Net financial debt of €33m as of December 2015

Successfully continues to improve results

Bestinver

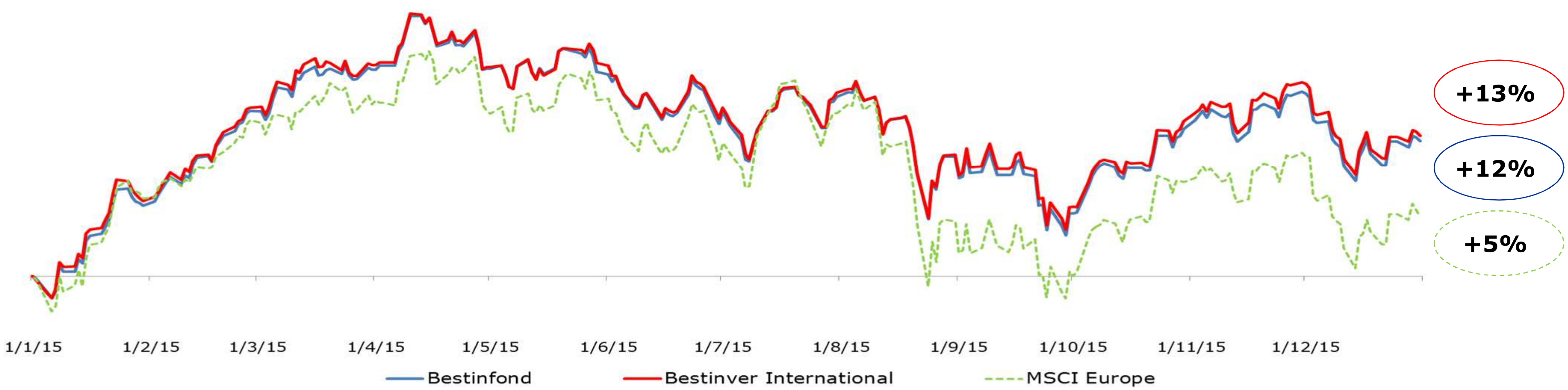
Key figures

- EBITDA contribution €67m
- AUM Dec. 2015: €5.1bn
- Significant gross inflows €325m
- 1,500 new clients

Key highlights

- In 2015 Bestinver has captured upside and protected the downside
- All funds in top decile[1] (Bestinfond, International, Bolsa and Hedge)
- Bestinver Hedge # 1 in absolute terms
- Since the new investment team took control until 26th Feb B. International +14% vs MSCI Europe +3%

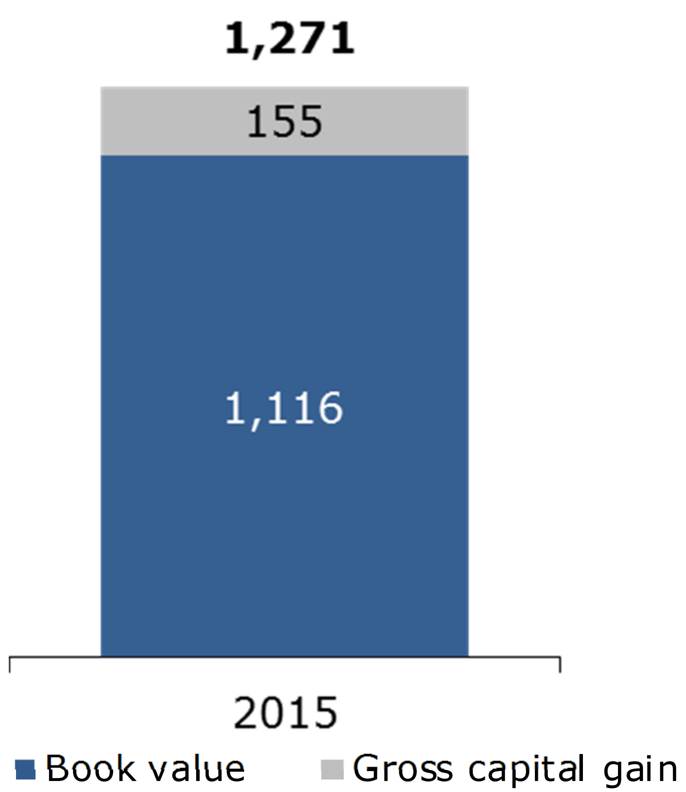
Performance 2015



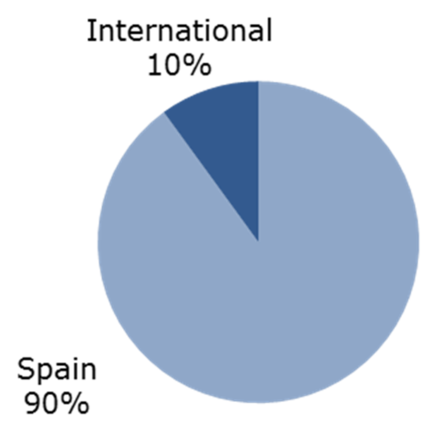
(1) Source Expansión - Decile: top 10% in each category

Real Estate: 2015 independent asset appraisal

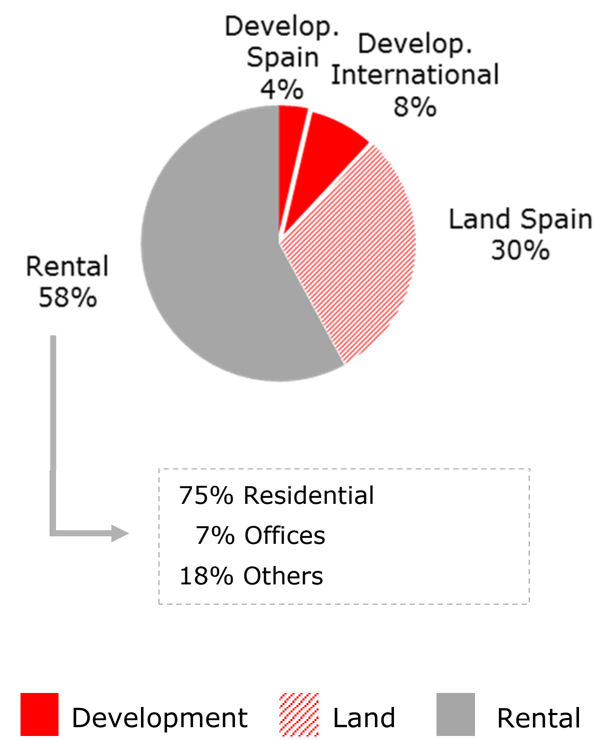
GAV 2015 breakdown



By region



By asset type



GAV 2015: €1,271m

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

Real Estate Update
Creation of ACCIONA Real Estate ("ARE")in 2015

ACCIONA Inmobiliaria ("AI") has **segregated** its assets according to **two lines** of business:

Rental and **Development for Sale**

AI has created ACCIONA Real Estate ("ARE") as a new subsidiary to which it has **transferred** certain assets and liabilities related to **rental business** including:

Standing rental properties + Land plots for development of rental properties

Segregation process virtually completed so ARE operates as stand-alone entity

Legal transfer	Tax authority	Approvals	Debt refinancing	Management	Structure
▪ Legal transfer & registry of the relevant assets	▪ Binding tax authority consultation – tax-neutral transaction confirmed	▪ Regulatory approvals for the transfer of concession assets	▪ Refinancing of subsidiary El Coto	▪ Allocation of management and employees	▪ Creation of corporate structures and contractual arrangements in advanced stage

Rental business: most dynamic part of AI

→ ACCIONA continues to evaluate different alternatives including a private corporate transaction or a potential listing of ARE if market conditions are attractive

Combination of AWP – Nordex
Process update

- ✓ Fulfillment of CPs[1] progressing according to plan
- ✓ Regulatory approvals process just completed
- ✓ Completion expected early April

2015

2016

- **Signing**
  - 4 Oct 15
- **Public announcement**
  - 5 Oct 15
  - CNMV – Communication of relevant event
  - Analyst Conf Call

Fulfillment of CPs
(key: merger clearance)

- **Closing (April)**
  - Cash payment + 16.1m shares (16.6%)
  - Simultaneous acquisition of 12.9m shares from Skion/Momentum
  - New MB[2] members appointed
- **AGM 2016**
  - Appointment of SB[3] members

Economic effective date 01.01.2016

Note: Adjustment to price if estimated NFD at signing defers to final 2015 audited figures

[1] Condition precedent
[2] Management Board
[3] Supervisory Board

2016 Outlook: Group

Good prospects for most businesses, except for Energy generation in Spain if current low power price environment persists

Group EBITDA 2016E	= "Flattish"
Net capex	~€600m → ~2/3 Energy
NFD / EBITDA	Within targeted range of ~4.0x - 4.5x

2016 Outlook: By division

Energy

- Like-for-like EBITDA ↓ (ex-AWP effect)
  - New capacity not sufficient to compensate for lower Spanish power prices
  - However in 2017, the regulatory review should reset incentives to compensate for the lower power price levels
- Capacity additions up to 300MWs

Infrastructure

- Like-for-like EBITDA ↑↑ (pre-ATLL)
- Reported EBITDA growth amplified by full consolidation of ATLL from 1st January 2016
- Construction EBITDA ↑↑
  - Driven by international margins
- Water EBITDA ↑↑ - ATLL consolidation
- Service EBITDA ↑↑ - improvement of operational efficiency

Other Businesses

- EBITDA =
- Improvement in Trasmediterránea offset by lower expected Bestinver contribution on weaker financial markets

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

6. Q&A session

Appendix

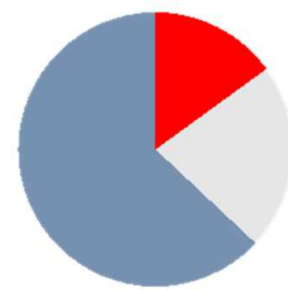
Real Estate Update
Overview of ACCIONA Real Estate

ARE's asset base

- Mainly Spanish non-subsidized residential rental assets
- Internally managed
- Capabilities across full value chain → sourcing, development and property management
- ARE's Net debt as of December 31st 2015: €199m

GAV breakdown by Asset Class

As of Dec-15



€630m

Assets in detail

Residential

- 1,382 units + 36 high street related units
- Concentrated in Madrid: 73.5% of total units and 86% GAV
- 144k sqm of GLA[1]

Commercial RE

- Four office buildings (Madrid & Barcelona) – 27k sqm GLA
- Two hotels (Marbella & Barcelona) – 25k sqm GLA
- 50% stake in Arturo Soria Plaza shopping mall (Madrid) and additional 54 retail units with 5.5k sqm GLA

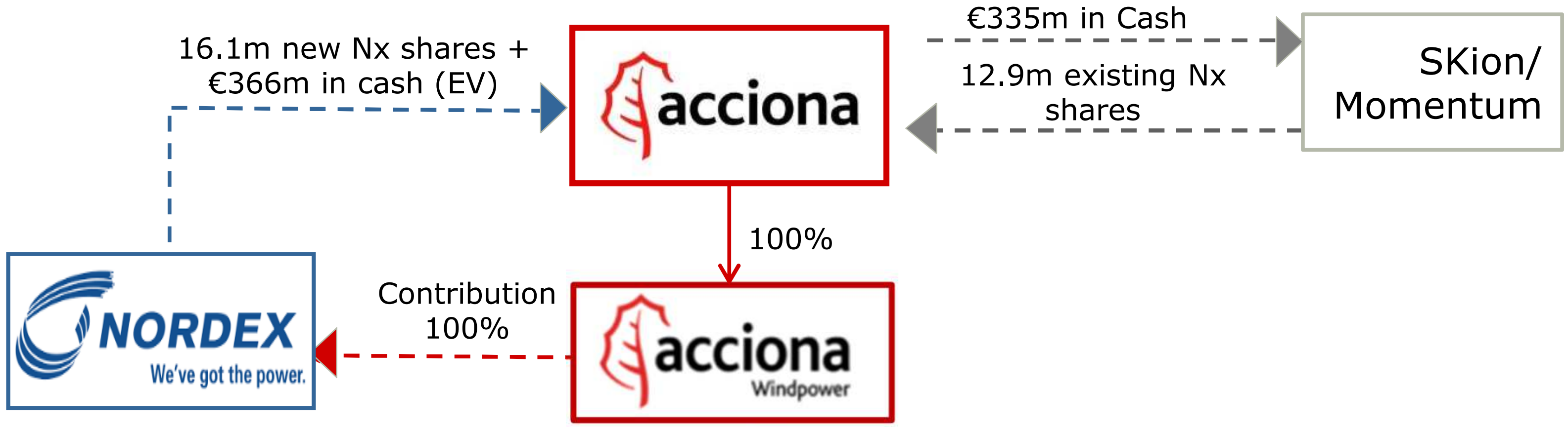
Land for Development

- 16 fully permitted land plots ready for development-to-let
- Total GLA of >155k sqm

[1] Gross lettable area

Combination of AWP - Nordex

Transaction structure



1. Combination

- ACCIONA contributes AWP to Nx
- Nx remains listed in Frankfurt Stock Exchange
- AWP is contributed for a total EV of €785m in exchange for 16.1m new Nx shares (16.6% stake) + €366m cash consideration

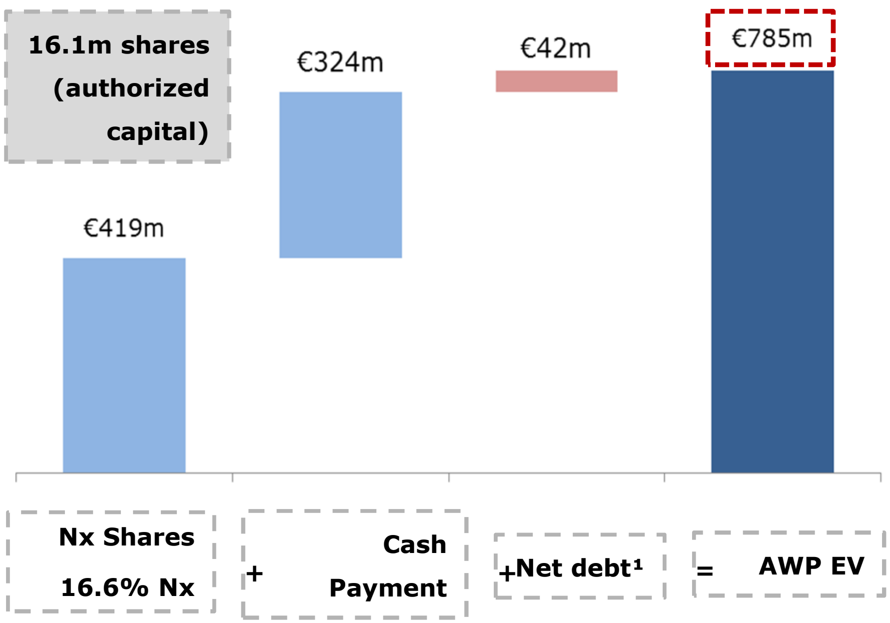
2. Shareholder reorganization

- Simultaneously, ACCIONA will acquire 12.9m existing Nx shares from SKion/Momentum for €335m in cash, increasing its stake in the company to 29.9%
- SKion/Momentum will retain a 5.7% stake in Nx

Combination of AWP - Nordex

1. Combination: Valuation of AWP

Nx to pay ACCIONA with shares + cash consideration

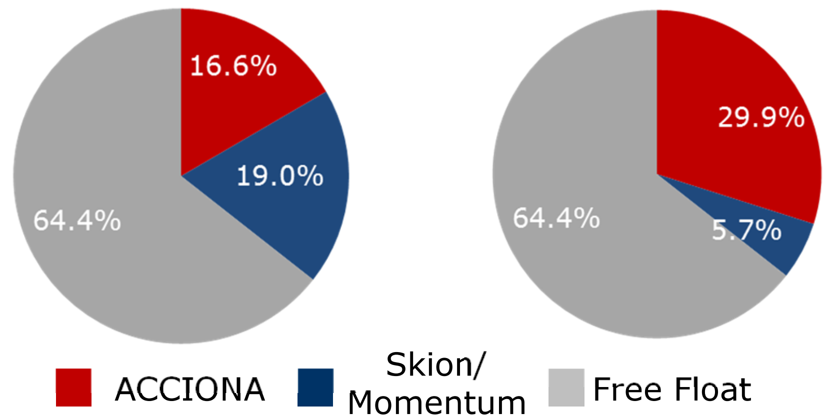


AWP valued at EV of €785m
Equity value of €743m

2. Reorganization of shareholders

Step 1: Acquisition of AWP by Nx

Step 2: Skion sells part of its shares to ACCIONA



- ACCIONA acquires 12.9m shares from Skion/Momentum to reach a 29.9% shareholding

ACCIONA, #5 global renewables operator, new strategic anchor investor

The transaction is financially fair² from the perspective of Nx and ACCIONA

¹ Adjustment estimates as of 31.12.2015
² Fairness opinion provided by Warth & Klein Grant Thornton AG

Energy: Wind drivers by country

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

	FY 2015		FY 2014		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Spain Average	66.2	24.5%	56.5	25.0%	17.2%
Spain - Regulated	*77.9*		*66.3*		
Spain - Not regulated	*45.3*		*36.0*		
Canada	58.2	30.1%	55.3	32.5%	5.3%
USA[1]	50.2	35.0%	45.7	39.3%	9.9%
India	53.8	27.8%	48.2	29.9%	11.7%
Mexico	65.6	46.3%	53.9	44.5%	21.5%
Costa Rica[2]	77.7	69.9%	33.9	58.2%	129.0%
Australia	71.4	36.0%	69.5	35.0%	2.8%
Greece	84.5	24.5%	86.0	28.1%	-1.7%
Poland	83.1	27.5%	95.6	23.9%	-13.1%
Croatia	105.0	28.4%	103.0	30.4%	1.9%
Portugal	101.6	27.4%	99.7	29.4%	1.9%
Hungary	111.2	22.9%	110.8	22.6%	0.4%
Italy	143.9	16.1%	144.3	17.6%	-0.3%
Chile	94.4	28.2%	42.3	27.6%	122.9%

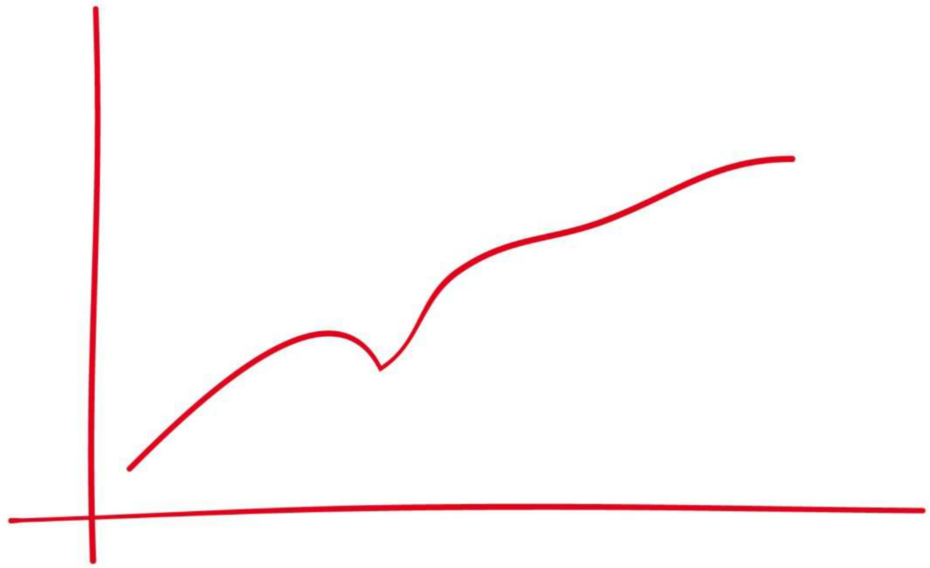
[1] USA includes a "normalized" PTC of $23/MWh (~€21.12/MWh for 2015 / ~€18.94/MWh for 2014)
[2] Costa Rica: COD July 2014 coinciding with low season. Prices in low season (July – December) are -40% vs. high season

Energy: Capacity accounted under the equity method

Detail of capacity accounted under the equity method

	FY 2015 (proportional figures)				
31-Dec-15	**MW**	**GWh**	**EBITDA**	**NFD**	**Average COD**
Wind Spain	619	1,419	61	240	2005
Wind International	48	120	5	12	2005
Australia	32	84	3	7	2005
Hungary	12	24	2	4	2006
USA	4	13	0	0	2003
Solar PV	30	61	22	87	2008
Total equity accounted	**697**	**1,601**	**88**	**339**	**2005**

Note: Average COD weighted per MW



2015 RESULTS

JANUARY - DECEMBER

1st March 2016