FY 2018 January-December
Results presentation

1st March 2019

2 | Disclaimer

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FY 2018 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)

1. FY 2018 Highlights & future outlook

José Manuel Entrecanales

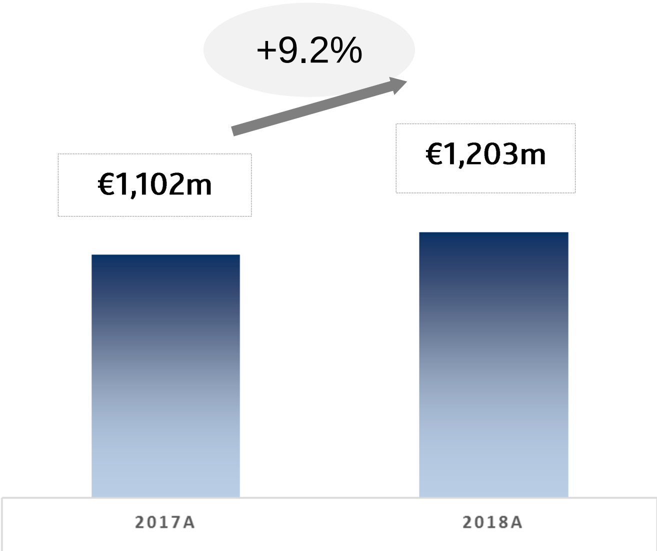
Chairman & CEO

Meeting or exceeding 2018 financial targets

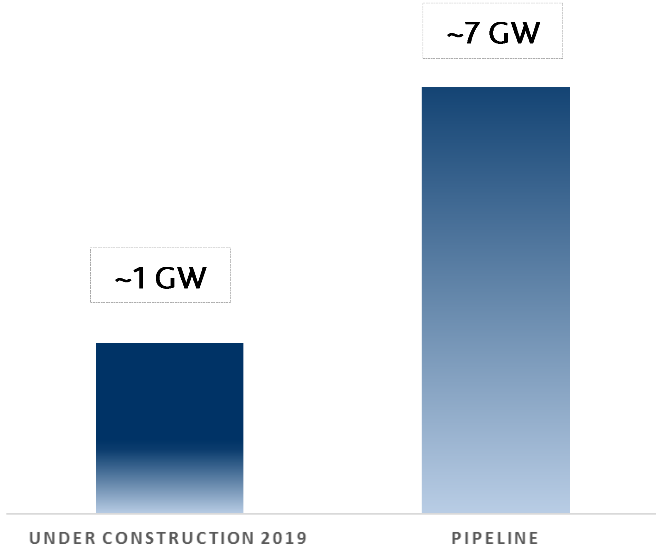
	2018 Guidance	2018 Actual
Group EBITDA	Single-digit growth	✓ 9.2% (like for like)
Gross capex	Similar to 2017 at ~€900m	✓ €1,023m (including buy-back)
Working Capital [1]	~€250m	✓ €200m
NFD / EBITDA	<4.0x	✓ 3.48x

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

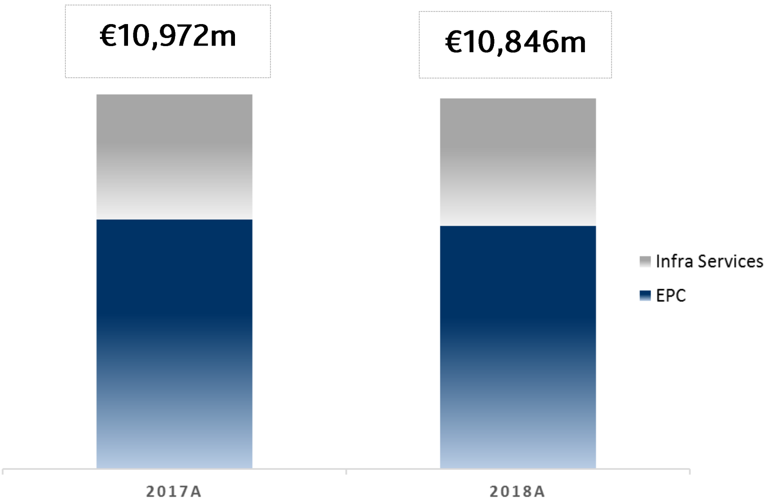
5 | Strong performance and securing further growth



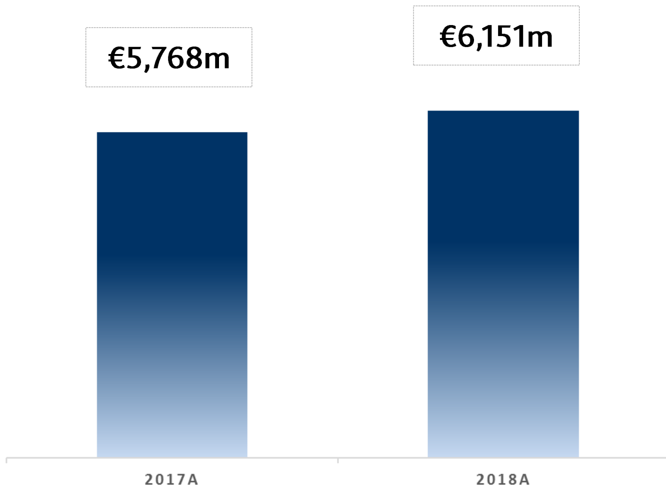
Strong like-for-like EBITDA growth



Securing further Energy growth



Healthy Infra Backlog - ex ATLL

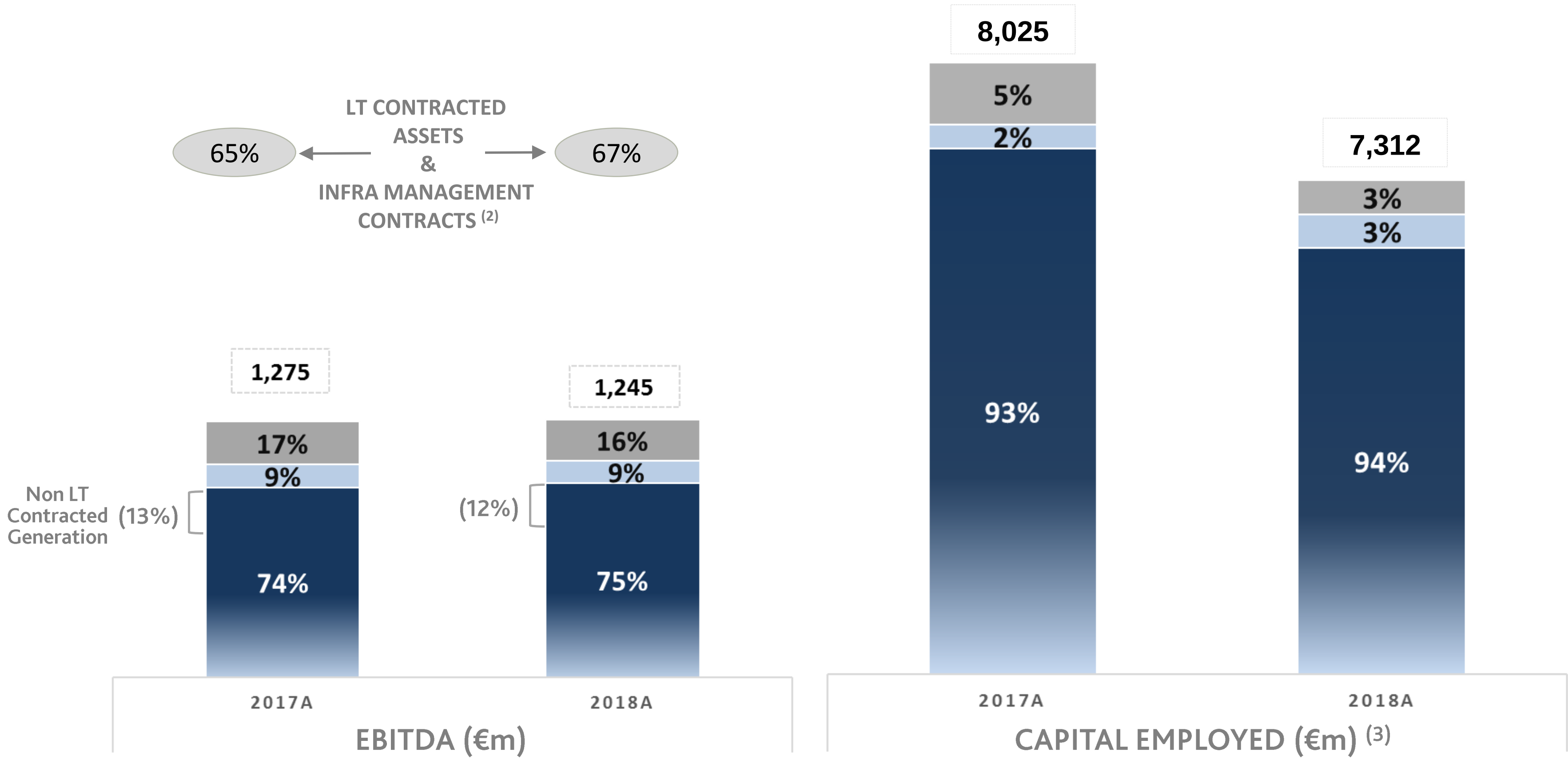


Bestinver – higher average AUM 2018

6 | Ambitious capital recycling and credit achievements

7 | ACCIONA: stable, predictable & growing business

EBITDA & Capital Employed by type of activity (1)



Long-term Asset Business
Renewable Generation
Infrastructure Concessions - Trans., Social & Water

Services Business
Infrastructure Services
Financial Services

Greenfield Development Business
Greenfield Infrastructure - EPC
Renewable Energy Development
Property Development

RISK

(1) Percentages are calculated on EBITDA and Capital Employed before consolidation adjustments, corporate costs & other
(2) Renewable Generation excluding Non LT Contracted + Infrastructure Concessions + Infrastructure Services
(3) Capital employed excluding equity accounted investments (2017A: €1,331m; 2018A: €962m)

8 | Key highlights: focus on 2019

Normal course of business

Maintain credit strength
<4.0x

2019

Positive operating outlook

Secure further profitable growth

ACCIONA: trends 2019

EBITDA	Headline EBITDA - flat to mid-single digit growth Like-for-like EBITDA – high-single digit growth
Ordinary Net Profit	Double-digit growth
2019 Dividend	Double-digit growth
Investment	~€1bn
NFD / EBITDA	Stay below 4.0x

Board of Directors proposal to AGM is to increase 2018 dividend by 17% to €3.50 per share

Proposed dividend reflects solid position & outlook

2. Group financial information

José Ángel Tejero

Group Chief Financial Officer

11 | Group: key figures

	FY 2018 (€m)	% Chg. vs FY 2017
Revenues	7,510	+3.5%
EBITDA	1,245	-2.4%
EBITDA *like-for-like*	1,203	+9.2%
EBT	509	42.8%
Attributable net profit	328	49.0%
Attributable net profit - ex. corp. transactions	219	-5.9%

	FY 2018 (€m)	FY 2017 (€m)
Total Investment	1,023	849
Disposal Proceeds	1,420	201
Net Financial Debt	4,333	5,224
Net Debt / EBITDA	3.48x	4.10x

Group: capex by division

Capex breakdown

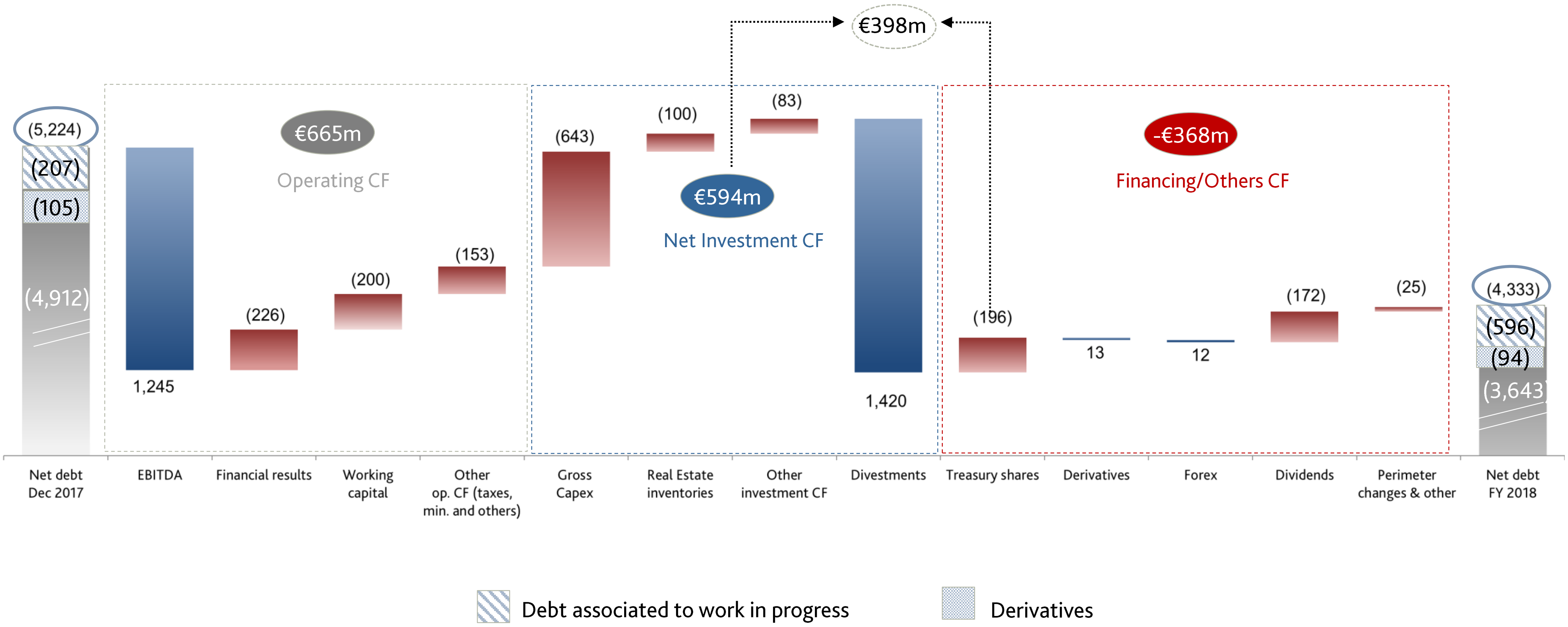
(Million Euro)	Capex	
	Jan-Dec 18	Jan-Dec 17
Energy	554	359
Infrastructure	146	386
Construction & Industrial	22	279
Concessions	4	33
Water	59	55
Service	61	19
Other Activities	28	65
Gross capex	728	810
Real Estate inventories	100	33
Share buy-back	196	6
Total Investment	1,023	849
Divestments	-1,420	-201
Net Investment	-398	648

Key highlights

- **Energy** capex mainly related to:
  - **Windfarms**: San Gabriel (Chile), El Cortijo (Mexico), Mt. Gellibrand (Australia), and Palmas Altas (USA)
  - **Solar facilities**: Dymerka (Ukraine) and Puerto Libertad (equity accounted asset in Mexico)
- Investment in the **Infrastructure** division during the period:
  - Payment for the **Andes Airport Services** acquisition completed in Q2 2018 (€33m)
  - 2017 included the acquisition of **Geotech** (€139m)
- **Divestments,** mainly represented by:
  - **CSP and Trasmediterránea** transactions completed in Q2. Incremental cash proceeds of €981m, over and above net debt “held for sale” as of Q1 2018 of €224m
  - Disposal of the 20% stake in **Testa Residencial** and a **commercial rental asset** closed in Q4 2018. Total cash proceeds of €430m

13 | Group: net debt evolution

Net debt reconciliation FY 2018 (€m)

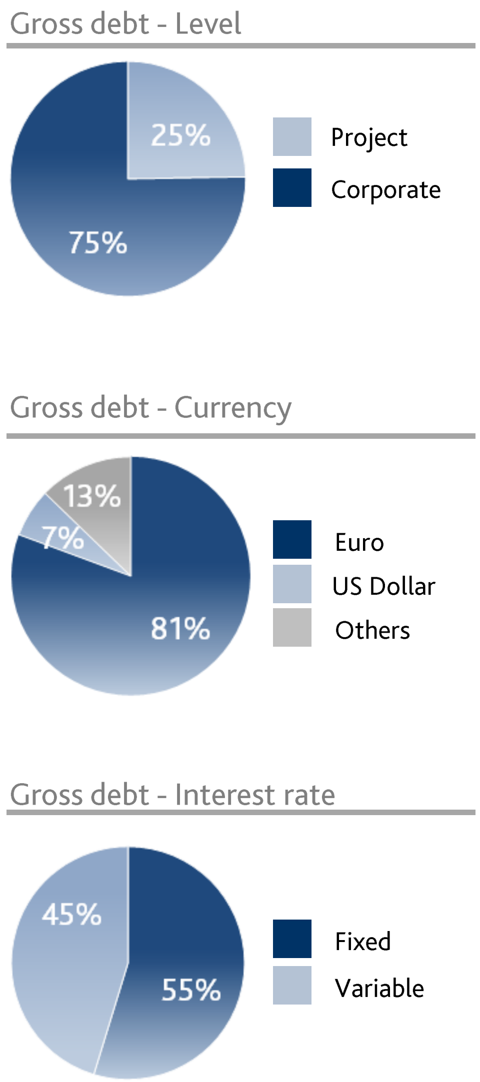


Major reduction in Net Debt despite €1bn investment, thanks to disposals and higher operating cashflow

Working Capital outflow better than expected and significantly below 2017 levels

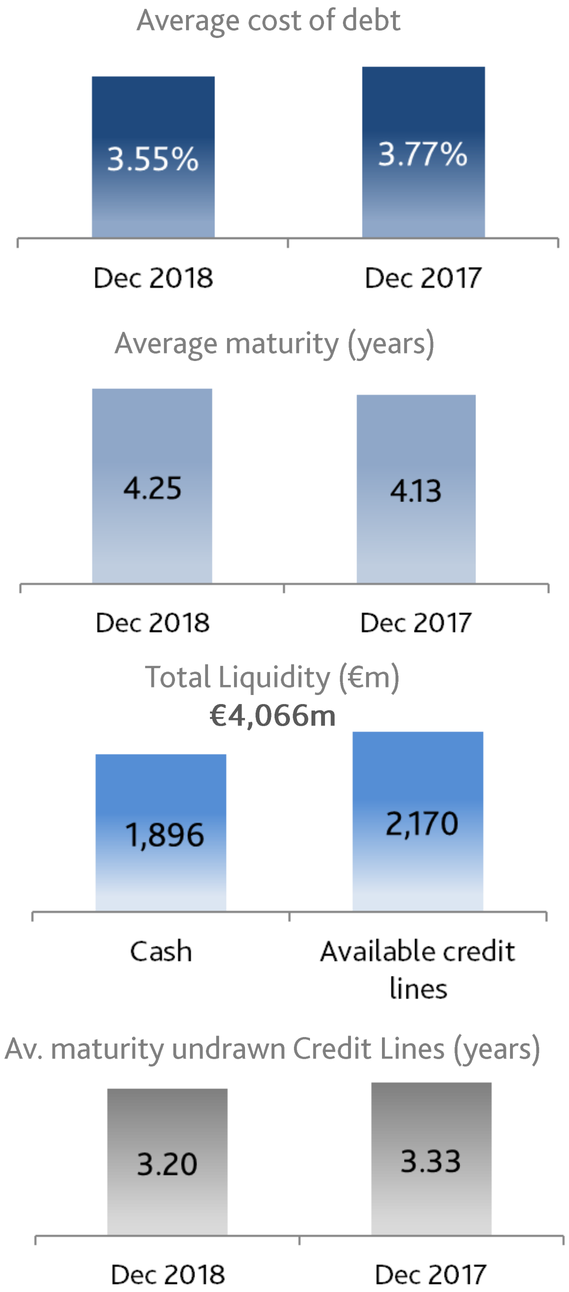
14 | Group: debt breakdown by division and nature

(Million Euro)	31-Dec-17 Net debt	31-Dec-18 Corporate Debt allocation	Project Debt	Gross debt	Cash + C. Equiv.	Net debt
Energy	**3,971**	2,198	1,186	**3,384**	-333	**3,051**
Infrastructure	**351**	1,407	344	**1,750**	-1,151	**600**
Construction & Industrial	45	1,007	23	1,029	-784	245
Concessions	276	124	235	359	-112	247
Water	14	157	63	219	-224	-4
Services	17	119	24	143	-31	112
Other businesses	**45**	-180	10	**-170**	-116	**-286**
Corporate	**857**	1,264	0	**1,264**	-296	**968**
Total	**5,224**	4,689	1,540	**6,229**	-1,896	**4,333**
Net debt / EBITDA	4.10x					3.48x



15 Group: debt & liquidity

Gross debt maturities – FY 2018 vs. Proforma for Jan-Feb refinancing activity



New €500m ESG-linked syndicated loan facility signed 22 Feb 2019

- First ESG-linked financing transaction, building on existing Green financings
- Underwriters: Intesa, BBVA, Santander, Crédit Agricole, Unicredit, NatWest
- Principal: €500m principal can be increased in syndication on "best efforts"
- Term: 5-year bullet facility, two annual extensions (1+1)
- Interest fixed for term of facility + forward-hedge for a further 5 years, 10-year protection in total
- Lower spread & fees relative to last year's €1.3bn syndicated facility
- Refinances short-term maturities (EMTN mainly), extends average life and reduces cost
- Comes in addition to other refinancing transactions executed in January 2019, including AU$400m 5-y syndicated facility

3. Review of Operations

Raimundo Fernández-Cuesta

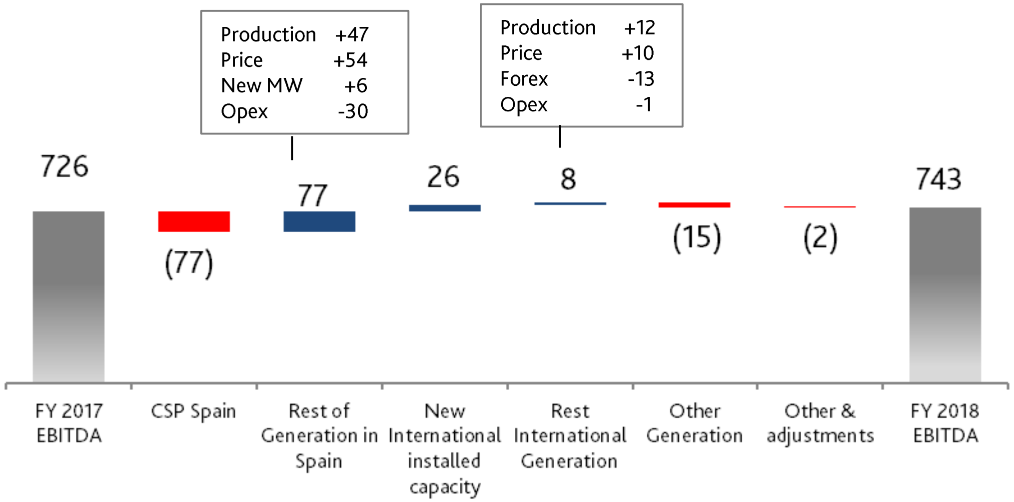
Global Director Markets & Investor Relations

17 Energy: operating highlights

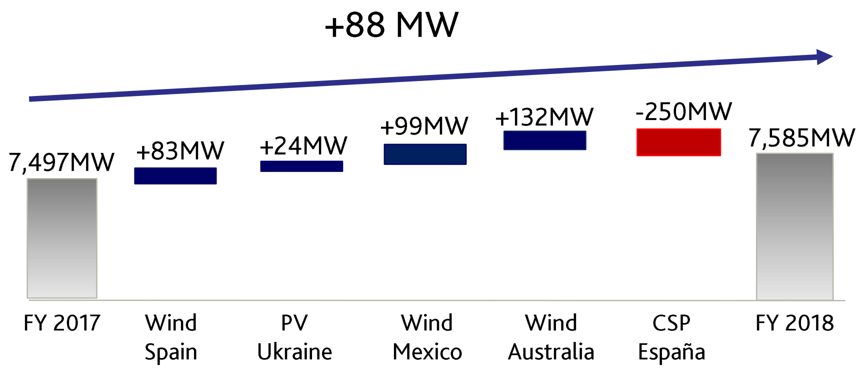
Key figures

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg.	Chg. (%)
Generation Spain	854	823	31	3.7%
Generation International	588	501	87	17.4%
Other & adjustments	765	413	352	85.1%
Revenues	**2,206**	**1,737**	**469**	**27.0%**
Generation Spain	441	452	-11	-2.5%
Generation International	380	350	30	8.5%
Other & adjustments	-78	-76	-2	-2.1%
EBITDA	**743**	**726**	**17**	**2.4%**
Generation Margin (%)	*56.9%*	*60.6%*		

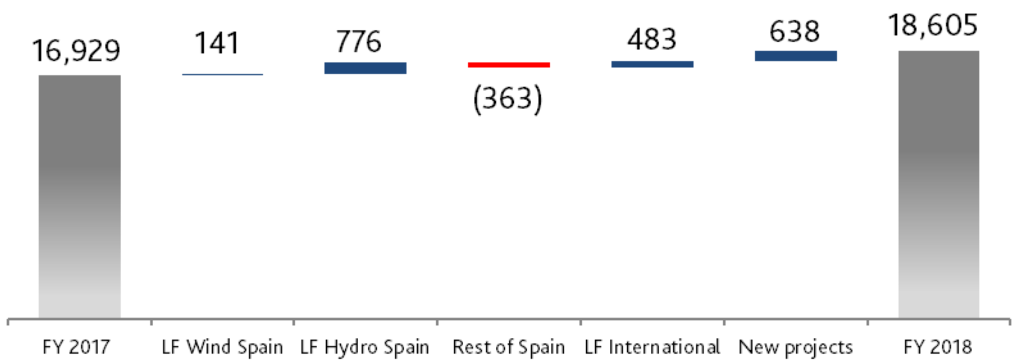
EBITDA evolution (€m)



Consolidated capacity variation



Production (MWh)



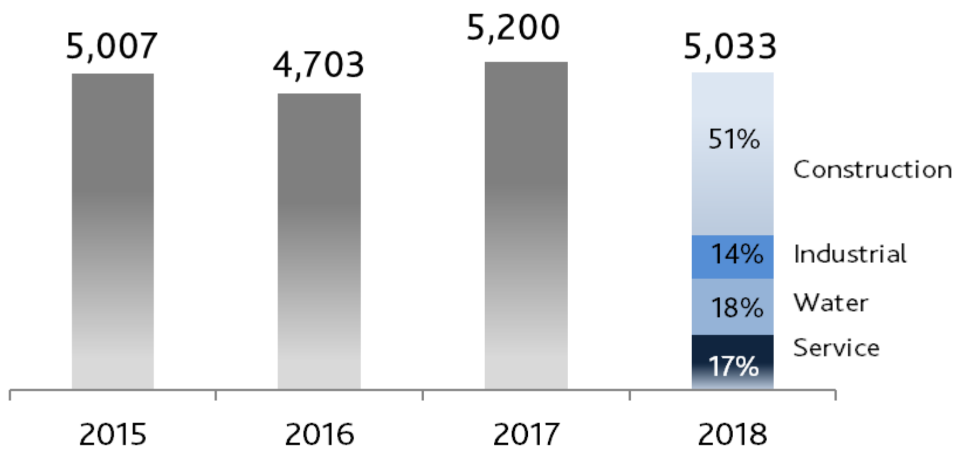
- **CSP disposal:** affects year-on-year comparison (€29m EBITDA in FY 2018 vs. €106m in FY 2017)
- **Like-for-like EBITDA growth:** 15% driven by normalisation of output, higher prices and the contribution from new operating assets

18 Infrastructure: operating highlights

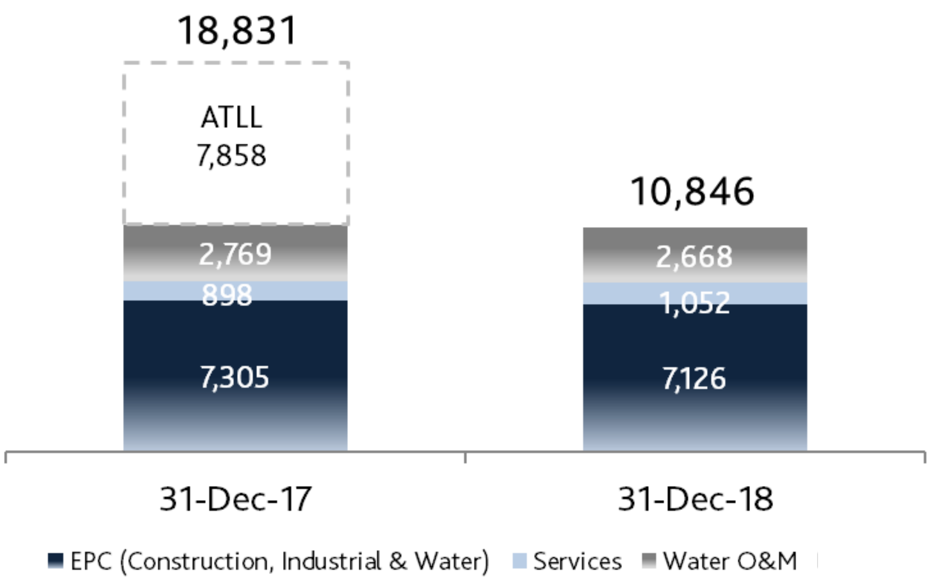
Key figures

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg.	Chg. (%)
Revenues	5,059	4,940	119	2.4%
EBITDA	419	426	-8	-1.8%
Margin (%)	*8.3%*	*8.6%*		

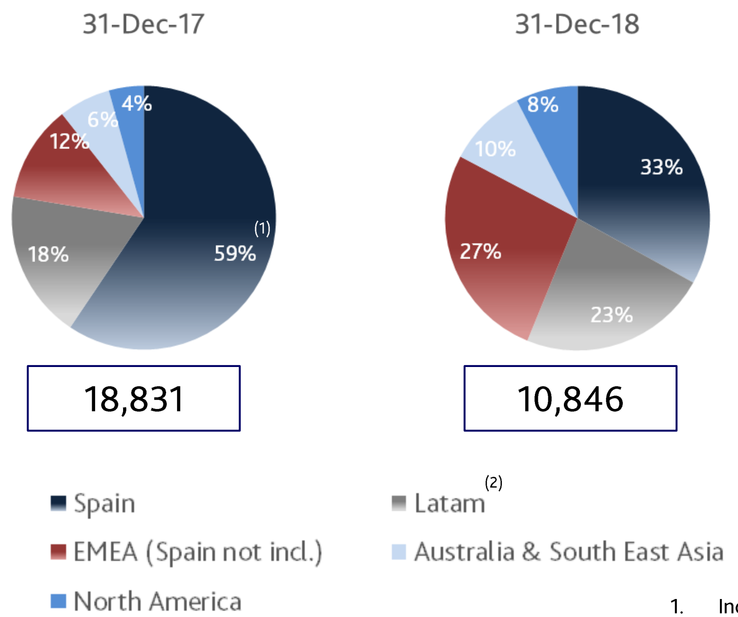
New contracts awarded (€m)



Backlog by activity (€m)



Backlog by country (€m)



1. Including ATLL
2. Mexico included in Latam

Infrastructure: operating breakdown

Key figures by business line

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg.	Chg. (%)
Construction				
Revenues	3,137	3,131	6	0.2%
EBITDA	205	197	8	3.9%
Margin (%)	*6.5%*	*6.3%*		
Industrial				
Revenues	411	274	137	50.2%
EBITDA	23	10	13	136.8%
Margin (%)	*5.6%*	*3.5%*		
Concessions				
Revenues	108	140	-32	-23.1%
EBITDA	49	56	-7	-12.4%
Margin (%)	*45.1%*	*39.6%*		
Water				
Revenues	639	682	-42	-6.2%
EBITDA	113	130	-17	-13.1%
Margin (%)	*17.7%*	*19.1%*		
Services				
Revenues	800	753	47	6.3%
EBITDA	30	34	-5	-13.6%
Margin (%)	*3.7%*	*4.6%*		

Highlights by business line

- **Construction:** maintaining high production levels on the back of large and capital intensive construction projects. Consolidating International competitive position with new projects in key geographies: Norway, Australia, Poland. Spain tender activity picking up from a low base with new relevant contracts (high speed rail and roads)

- **Industrial:** growing as major EPC power player. New projects awarded in new markets (Australia, Chile) and in new technologies (waste to energy, biomass)

- **Concessions**: drop in contribution driven by sale of Ruta 160, partially compensated by the consolidation of AUVISA from Q3 2017

- **Water**: contribution falls due to completion of Qatar desalination plants. New International contract in water services (Boca de Rio -Mexico) Global leadership in desalination with three new contracts in Middle East (two in KSA, one in UAE).

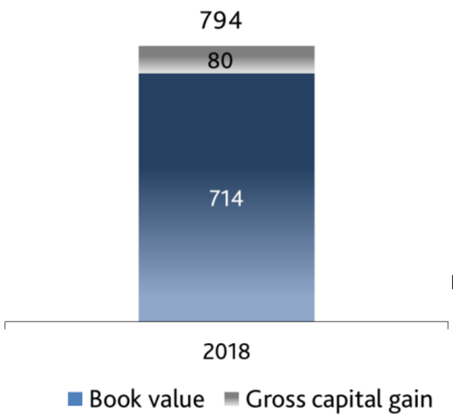
- **Services**: increased focus on four specialist business lines: Facility, Citizen (first healthcare contracts), Transport (significant reinforcement with acquisition of LATAM Handling), Mobility (launch of motosharing)

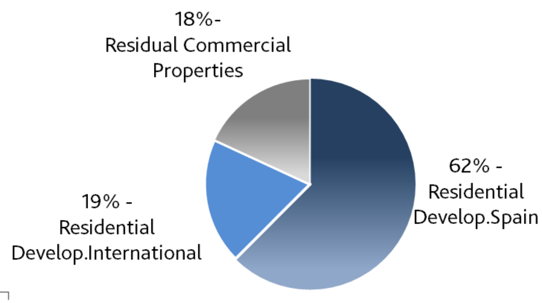
Other Activities: operating highlights

Key figures

(Million Euro)	Jan-Dec 18	Jan-Dec 17	Chg.	Chg. (%)
Trasmediterránea	160	426	-265	-62.3%
Real Estate	84	113	-29	-25.9%
Bestinver	102	106	-3	-3.2%
Corp. & other	45	45	0	-0.6%
Revenues	392	690	-298	-43.2%
Trasmediterránea	4	45	-41	-91.7%
Real Estate	9	12	-4	-30.5%
Bestinver	72	70	3	3.6%
Corp. & other	1	-3	4	-141.8%
EBITDA	86	124	-38	-30.9%

Real Estate. GAV 2018 Breakdown (€m)





Key Highlights

- **Trasmediterránea (sold):**
  - Deconsolidated from June 2018
- **Real Estate:**
  - First meaningful deliveries in 2018 partially offset by the exit from perimeter of rental portfolio (Testa)
  - Disposals of 20% stake in Testa Residencial and an office building. The premium to NAV from these assets reached 40% (including the contribution to Testa, the sale of the stake in Testa and the office building)
  - Real Estate business still in net investment phase
- **Bestinver**:
  - EBITDA reaches €72m, close to historical highs, with average AUMs increasing from €5,768m to €6,151m
  - Year end AUMs at €5,476 affected by market volatility

Q&A

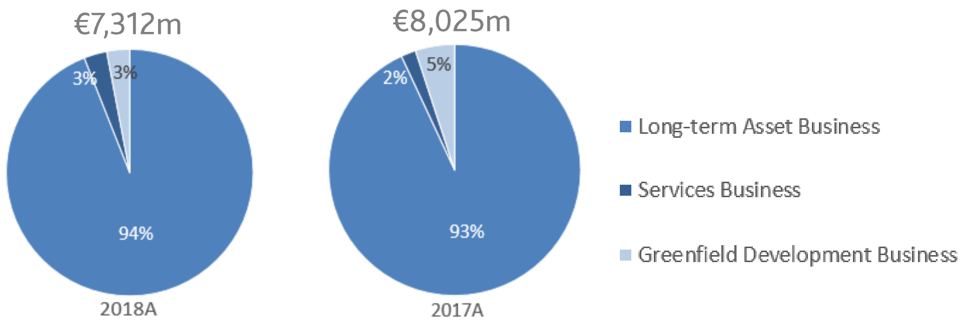
Appendix

ACCIONA: stable, predictable & growing business

EBITDA Breakdown by Business Profile

(Million Euro)	Jan-Dec 2018	Jan-Dec 2017
Renewable Generation	821	802
Infrastructure Concessions - Trans., Social & Water	160	157
Long-term Asset Business	**981**	**959**
Infrastructure Services	39	45
Financial Services	72	70
Services Business	**112**	**115**
Greenfield Infrastructure - EPC	230	235
Renewable Energy Development	-31	-32
Property Development	9	12
Greenfield Development Business	**207**	**215**
Adjustments, Corporate & Other	-59	-59
Trasmediterránea (sold)	4	45
Adjustments, Corporate & Other	**-55**	**-14**
Total ACCIONA	**1,245**	**1,275**
LT asset business as % of total EBITDA	75%	74%
LT contracted assets & infra. management contracts as % of total EBITDA (1) (2)	67%	65%

Capital Employed (excl. equity accounted investments)(1)



ACCIONA. Visibility and growth

- ACCIONA is a **greenfield developer and operator** of essential energy & infrastructure assets
  - Leading provider of solutions to **sustainable development challenges**
  - **Strong competitive position** in businesses at the heart of key **growth megatrends**
  - **Solid capital structure** gives capacity to pursue value-enhancing opportunities
- **Stable and resilient** business model delivering **strong utility & concession cashflows**
  - **Activity & capex concentrated** in highly **stable & predictable** businesses
  - **Over 65% of EBITDA** from **contracted** assets and infrastructure management contracts
  - **Nearly 95% of Capital Employed** backed by **cash-generating assets**
  - **Marginal maintenance capex** needs - bulk of capex is discretionary growth capex

(1) Percentages are calculated on EBITDA and Capital Employed before consolidation adjustments, corporate costs & other
(2) Renewable Generation excluding Non LT Contracted + Infrastructure Concessions + Infrastructure Services

24 ACCIONA: like-for-like key figures

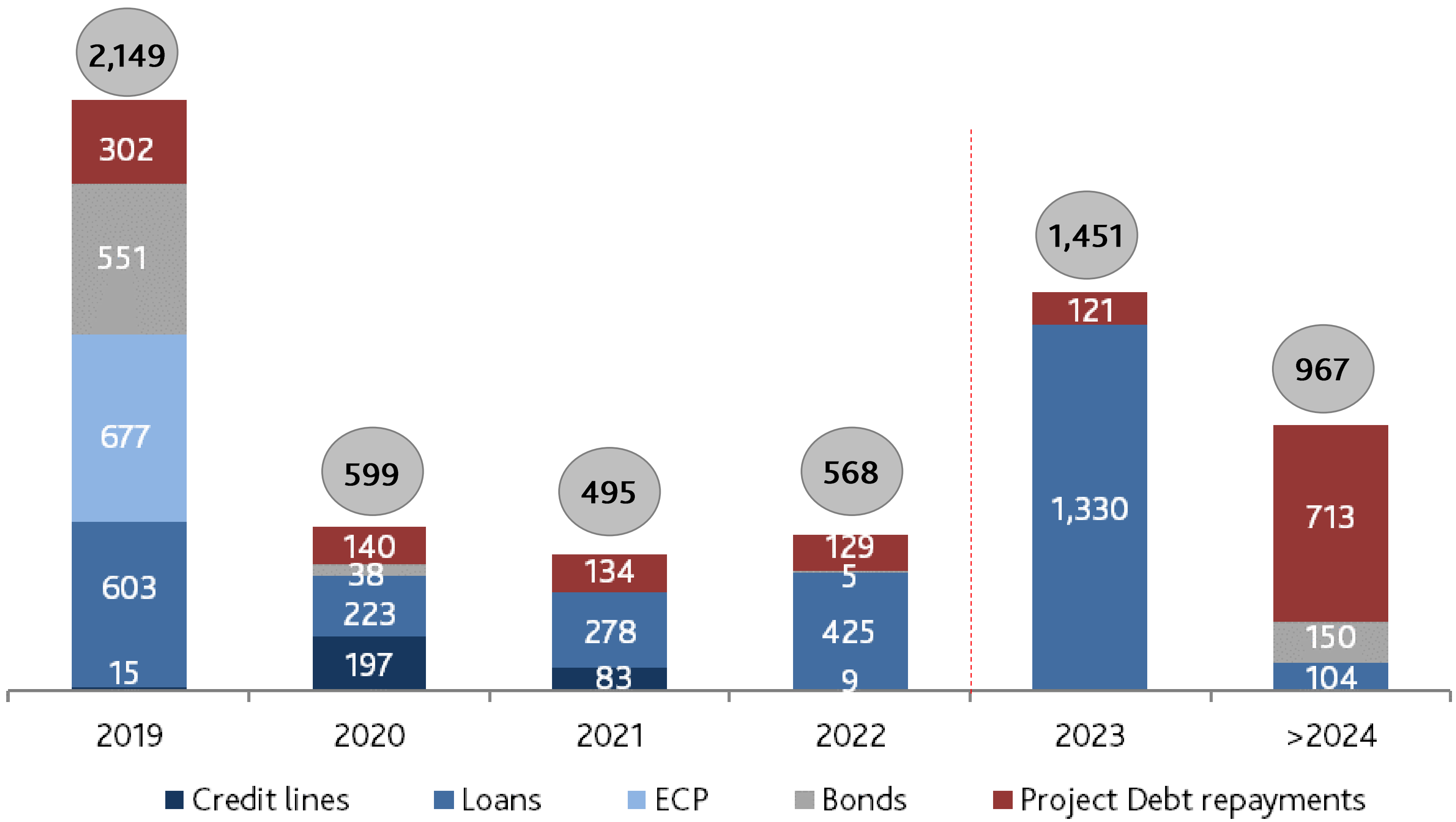
Total Group (€m)	FY 2018	FY 2017	Chg. (€m)
Revenues	**7,510**	**7,254**	**256**
CSP	43	147	-105
Rodovia	24	38	-14
Trasmediterránea	160	426	-265
Ruta 160	0	30	-30
Total perimeter variations	227	641	-414
Revenues (like for like)	**7,282**	**6,613**	**669**

Total Group (€m)	FY 2018	FY 2017	Chg. (€m)
EBITDA	**1,245**	**1,275**	**-31**
CSP	29	106	-78
Rodovia	9	10	-1
Trasmediterránea	4	45	-41
Ruta 160	0	12	-12
Total perimeter variations	42	174	-132
EBITDA (like for like)	**1,203**	**1,102**	**101**

Total Group (€m)	FY 2018	FY 2017	Chg. (€m)
EBT - ex corp. Trans.	**377**	**382**	**-5**
CSP	3	29	-27
Rodovia	-2	-6	5
Trasmediterránea	-7	10	-16
Ruta 160	0	-2	2
Total perimeter variations	-5	31	-37
EBT - ex corp. Trans. (like for like)	**383**	**350**	**32**

25 ACCIONA: gross debt maturity breakdown (31 Dec 2018)

Maturity profile of Group gross debt



26 ACCIONA: corporate debt breakdown

Corporate Debt				
(Million Euro)	31-Dec-18	Weight FY2018'	31-Dec-17	Weight FY2017'
Bank Debt	**2,851**	**61%**	**3,247**	**67%**
Commercial paper program	*678*	*14%*	*379*	*8%*
Bonds	*743*	*16%*	*862*	*18%*
Convertible Bond	*0*	*0%*	*0*	*0%*
Others (ECAs, Supranational)	*417*	*9%*	*367*	*8%*
Total Non-Bank Debt	**1,838**	**39%**	**1,608**	**33%**
Total Corporate Debt	**4,689**	**100%**	**4,855**	**100%**

Energy: installed capacity

acciona

MW	Installed MW			
	Total	Consolidated	Eq accounted	Net
Spain	5,681	4,456	593	5,036
Wind	4,740	3,516	593	4,098
Hydro	876	876	0	876
CSP	0	0	0	0
Solar PV	3	3	0	3
Biomass	61	61	0	59
International	3,946	3,129	350	2,582
Wind	2,902	2,700	48	1,942
CSP	64	64	0	43
Solar PV	980	365	302	596
Total	**9,627**	**7,585**	**943**	**7,617**

EBITDA contribution

Associates

Net income

28 Energy: growth

Technology	Country	Asset name	% ANA stake	Total MW	Consol. MW	Net MW	MW added 2017	MW added 2018	MW const. Dic 2018	MW start Const. 2019	Expected COD	Details
Wind	Mexico	El Cortijo	100%	183	183	183	84	99	0	0	Q3 2018	PPA (Electricity, CELs & Capacity) CFE SSB + PPA CELs CFE Calificados, Private (Apple)
Wind	Chile	San Gabriel	100%	183	183	183	0	0	183	0	Q1 2020	PPA with Discoms + Private PPA
Wind	Australia	Mont Gellibrand	100%	132	132	132	0	132	0	0	Q3 2018	LGCs PPA with Victorian Goverment + Merchant. PPA signed with Viva
Wind	Spain	El Cabrito	100%	30	30	30	0	30	0	0	Q1 2019	Repowering (Merchant)
Wind	Canada	Ripley (1)	100%	97	97	49	97	0	0	0	Q4 2007	PPA con OPA. Acquisition of 50% from Suncor Energy, taking full ownership
PV	Ukraine	Dymerka	100%	57	57	57	0	24	33	0	Q2 2019	FIT
Wind	USA	Palmas Altas	100%	145	145	145	0	0	145	0	Q3 2019	Financial hedge + PTC+ Merchant
PV	Mexico	Puerto Libertad (2)	50%	404	0	202	0	404	0	0	Q2 2019	PPA CFE SSB + PPA Private + PPA CELs CFE Calificados
PV	Egypt	Benban (2)	42%	186	0	78	0	165	22	0	Q1 2019	FIT - Egyptian Electricity Transmission Company
Wind	Spain	Valdivia y Alijar (1)	100%	53	53	27	0	53	0	0	Q2 2007 / Q1 2005	Regulated Assets. Acquisition of 50% from Aldesa, taking full ownership
PV	Chile	Almeyda	100%	62	62	62	0	0	0	62	Q4 2019	Private PPA
PV	Chile	Usya	100%	64	64	64	0	0	0	64	2020	Private PPA
Wind	Chile	Tolpán	100%	87	87	87	0	0	0	87	2020	PPA with Discoms + Private PPA
Wind	Mexico	Las Estrellas	100%	198	198	198	0	0	0	198	2020	Merchant
Wind	Australia	Mortlake	100%	158	158	158	0	0	0	158	2020	PPA with State of Victoria
PV	Ukraine	Gudzovka	75%	26	26	20	0	0	0	26	Q4 2019	FIT
PV	Ukraine	Arcyz	75%	18	18	14	0	0	0	18	Q4 2019	FIT
Total				1.933	1.493	1.687	84	854	383	613		
Consolidated							181	338	361	613		
Net							133	583	370	602		

(1) Additional acquisition of 50%. Variations in MW: Total =0%; Consolidated=100%; Net=50%
(2) Equity accounted projects. Total MW: Puerto Libertad (404MW), Benban (186MW)

Energy: equity-accounted generation capacity

	FY 2018 (proportional figures)				
31-Dec-18	**MW**	**GWh**	**EBITDA**	**NFD**	**Average COD[(1)]**
Wind Spain	593	1,378	62	149	2005
Wind International	48	118	6	0	2005
Australia	32	84	5	0	2005
Hungary	12	21	2	0	2006
USA	4	13	0	0	2003
Solar PV	302	56	20	50	2008
Total equity accounted	**943**	**1,551**	**88**	**199**	

(1) Average COD weighted per MW

30 Energy: wind drivers by country

Wind prices[1] (€/MWh) and Load factors (%)

	FY 2018		FY 2017		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Spain Average[2]	74.9	24.6%	69.5	23.7%	7.8%
Spain - Regulated[2]	*91.3*		*85.9*		
Spain - Not regulated	*43.0*		*37.3*		
Canada	56.0	30.4%	56.9	29.5%	-1.6%
USA[3]	29.0	35.2%	29.6	33.5%	-2.0%
India	52.3	27.3%	54.2	26.6%	-3.5%
Mexico	65.4	39.6%	68.0	37.6%	-3.8%
Costa Rica	70.4	65.7%	75.0	51.9%	-6.1%
Australia	63.1	33.9%	62.2	33.5%	1.5%
Poland	73.8	25.6%	66.5	23.8%	11.0%
Croatia	107.4	29.7%	105.5	29.8%	1.8%
Portugal	106.1	25.0%	102.9	27.7%	3.1%
Italy	143.4	16.4%	152.8	18.5%	-6.1%
Chile	95.5	30.8%	98.2	30.3%	-2.7%
South Africa	79.7	28.6%	78.6	30.6%	1.5%

(1) Prices for consolidated MWs
(2) Prices include regulatory incentive and any adjustments due to the application of the banding mechanism
(3) 396MW located in the US additionally receive a "normalized" PTC of $24/MWh

31 Energy: other technologies drivers by country

Price[1] other technologies (€/MWh) and Load factors (%)

	FY 2018		FY 2017		Chg. (%)
	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)	LF (%)	Av. price (€/MWh)
Hydro					
Spain	56.1	33.6%	50.4	23.2%	11.2%
Biomass					
Spain	149.6	79.9%	142.5	77.3%	5.0%
Solar Thermoelectric					
Spain	528.4	11.2%	322.3	20.8%	64.0%
USA	166.3	20.3%	173.6	21.5%	-4.2%
Solar PV					
South Africa	159.9	24.8%	157.2	25.0%	1.7%
Chile	72.9	19.0%	22.2	20.1%	227.9%

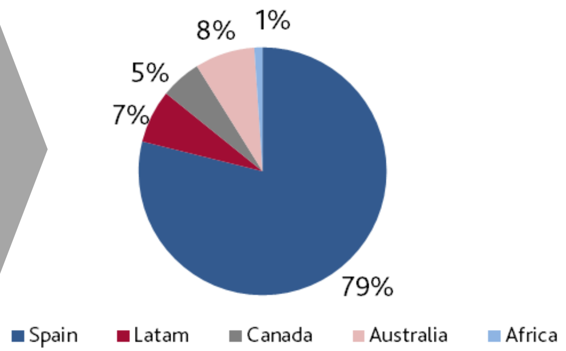
(1) Prices for consolidated MWs

32 Infrastructure: Concessions

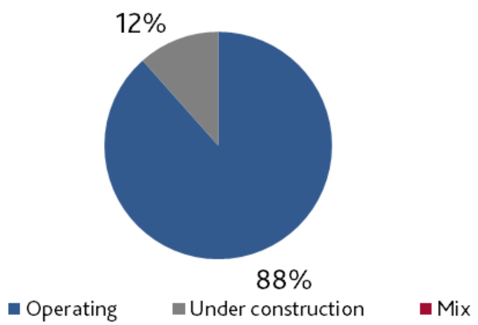
	Road	Rail	Canal	Port	Hospital	Water	TOTAL
# of concessions	7	2	1	1	5	54	**70**
Proportional EBITDA FY 2018 (€m)	57	5	3	0	25	149	**227**
Consolidated EBITDA FY 2018 (€m)	*40*	*0*	*0*	*0*	*13*	*125*	***165***
Average life (yrs)	30	26	30	30	28	27	**28**
Average consumed life (yrs)	11	6	12	13	8	12	**10**
Invested capital[1] (€m)	608	75	75	18	323	391	**1,508**

Invested capital (€1,508m)

By region



By degree of construction



	Equity	NFD
Infra.	277	840 [2]
Water	185	206 [3]
Total	462	1,047

Note: For construction concessions EBITDA and invested capital include -€13m and €18m 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 (€631m)
[3] Debt figure includes net debt from water concessions accounted by the equity method (€124m)

FY 2018 January-December
Results presentation

1st March 2019